Compass Minerals Business Update

February 11, 2019

Forward-Looking Statements

Certain statements in this presentation, including without limitation statements about the company's ability to make improvements at its Goderich mine, achieve earnings, profitability and EBITDA margin improvements; foreign exchange (fx) changes; weather; pricing environment; seasonal patterns; leverage ratio; free cash flow; and its outlook for the first quarter of 2019, second half of 2019 and full-year 2019, including sales volumes, revenues, operating earnings margins, EBITDA, corporate and other expense, interest expense, depreciation, depletion and amortization, capital expenditures and tax rates, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. We use words such as "may," "would," "could," "should," "will," "likely," "expect," "anticipate," "believe," "intend," "plan," "forecast," "outlook," "project, " "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking statements or forward-looking information. These statements are based on the company's current expectations and involve risks and uncertainties that could cause the company's actual results to differ materially. The differences could be caused by a number of factors, including without limitation (i) weather conditions, (ii) pressure on prices and impact from competitive products, (iii) any inability by the company to fund necessary capital expenditures or successfully implement any capital projects, (iv) foreign exchange rates and the cost and availability of transportation for the distribution of the company's products, (v) any inability by the company to successfully implement its cost-savings initiatives, and (vi) the effects of changes in the company's management. For further information on these and other risks and uncertainties that may affect the company's business, see the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the company's Annual Report on Form 10-K for the year ended December 31, 2018 and its Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2018 filed or to be filed with the SEC. The company undertakes no obligation to update any forward-looking statements made in this presentation to reflect future events or developments. Because it is not possible to predict or identify all such factors, this list cannot be considered a complete set of all potential risks or uncertainties.

Top-Line Growth Continued in All Businesses; Strong Cash Flow Generation

CMP Consolidated Results (Dollars in millions)	Full-Year		Fourth-Quarter	
	2018	2017	2018	2017
Revenue	$1,494	$1,364	$487	$458
Operating earnings	$130	$159	$68	$80
Adjusted operating earnings*	$135	$164	$73	$80
Adjusted EBITDA*	$273	$287	$107	$114
Adjusted EBITDA* margin	18.3%	21.0%	22.0%	24.8%
Net earnings per diluted share	$2.02	$1.25	$1.50	($0.13)
Net earnings per diluted share, excluding special items*	$1.93	$2.75	$1.41	$1.66

- FY18 revenue up 9% vs. FY17 driven by increases in all businesses
- FY18 operating earnings down 18% from FY17 due to lower Salt results
  - FX translation lowered consolidated operating earnings by 7%
- Special items in the quarter included CEO transition expenses and one-time tax items
- Cash flow from operations for FY18 exceeded $190 million, a 30% year-over-year increase

**Adjusted operating earnings, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted for special items (adjusted EBITDA), and net earnings per diluted share, excluding special items are non-GAAP measures. See appendix for reconciliations.*

Plant Nutrition: Strong SOP Sales in North America; Solid Demand in Brazil

Plant Nutrition North America

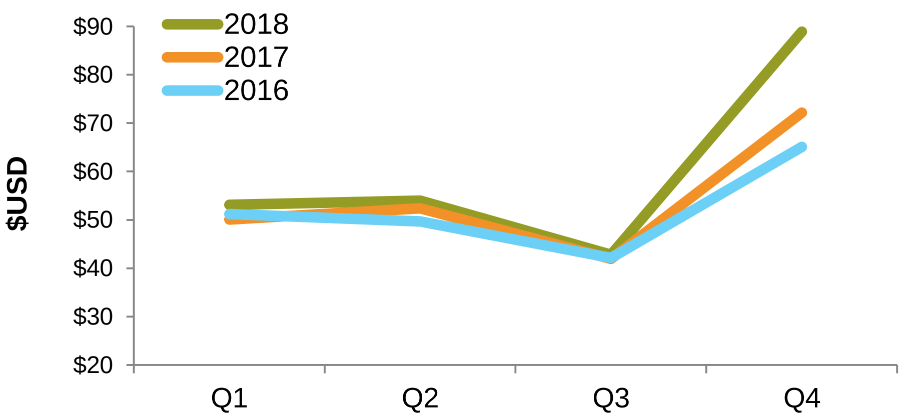
- Strong 4Q18 for sulfate of potash (SOP) sales pushed FY18 revenue up 11% vs. FY17
- Pond-ton production and compaction records set at Ogden, Utah, facility

Plant Nutrition South America

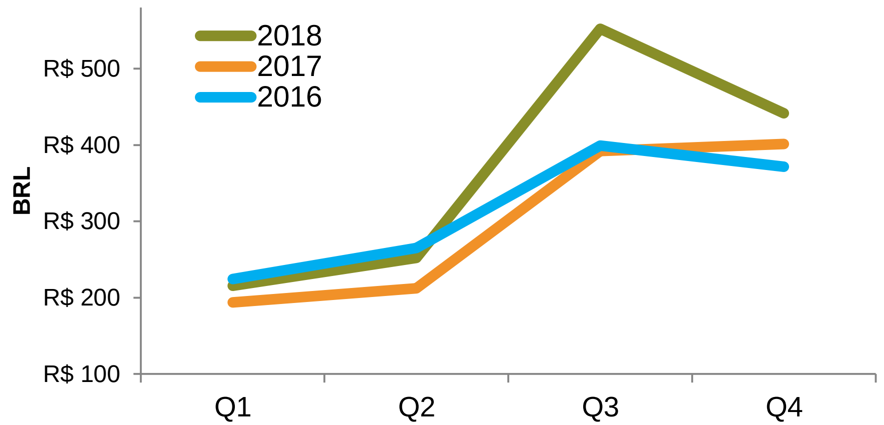
- Local currency FY18 growth on track with investment case
  - Revenue + 22%
  - EBITDA* +19%
- Strong EBITDA* growth in each agro business line, including 34% growth in direct-to-grower business
- Rebound in chemical solutions business generated EBITDA* growth of 13%

Quarterly Revenue
(in millions)

North America



South America

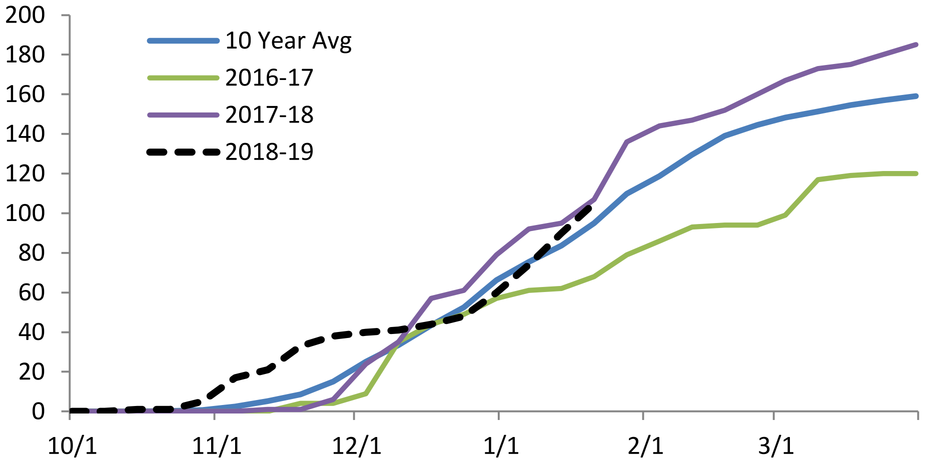


*This is a non-GAAP measure.

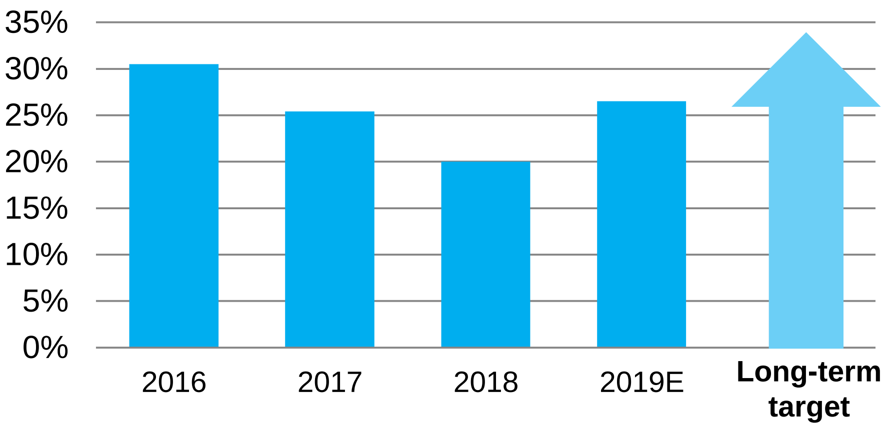
Salt: Working to Improve Goderich Mine

- Early winter events followed by mild December limited highway deicing sales in 4Q18
  - U.K. winter mild as well
- Goderich mine making improvements with continuous mining and haulage ramp-up
  - December 2018 mining output at highest rate since implementation
  - Progress continued in January 2019
- Strong underlying fundamentals for consumer and industrial business
- Expect earnings and profitability improvements in 2019 and 2020

Cumulative Snow Events by Winter Season*



EBITDA** Margin Improvement Expected



*The number of snow events in 11 cities in Compass Minerals' primary North American deicing region compared with the 10-year average number of snow events, which is the mean number of snow events for the periods ended in the 2016-2017 season as well as two prior winters. For more information, please see the company's investor relations site at www.compassminerals.com.
**Non-GAAP measure. See appendix for reconciliations.

SEGMENT RESULTS & OUTLOOK

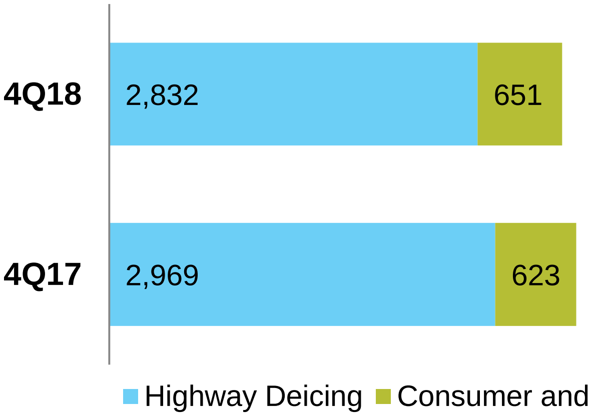
4Q18 Salt Results Summary

- Revenue increase vs. prior year driven by:
  - + Average selling price increase of 12% with highway deicing prices up 14% and consumer and industrial prices up 5%
  - – Lower highway deicing sales volumes due to mild weather in both North America and the U.K.
    - Estimated impact of mild winter vs. average was $16 million to $18 million
- Operating earnings and margin percentage decline driven by:
  - – Increased salt costs due to lower production at Goderich mine
    - Total impact to earnings ~$15 million
  - – Mild winter reduced expected earnings by $6 million to $8 million

Salt Segment Results ($ in millions)	4Q18		vs 4Q17
Revenue	$284	↑	+9%
Operating earnings	$57	↓	-4%
Operating earnings margin	20.1%	↓	-2.7 pts
EBITDA*	$71	↓	-6%
EBITDA* margin	24.9%	↓	-4.0 pts

Sales Volumes
(in thousands of short tons)

Average Per-ton Selling Price



4Q18: $82/ton

4Q17: $73/ton

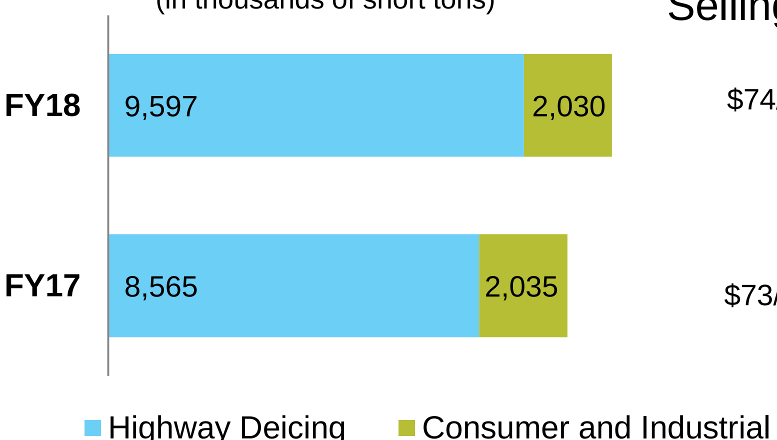
Non-GAAP measures. See appendix for reconciliations.

FY18 Salt Results Summary

- Revenue increased 12% vs. PY17 driven by:
  - + 12% increase in highway deicing sales volumes
  - + Average selling price improvement of 2%
- Earnings pressured by increased product and logistics costs
  - – Reduced operating rates at Goderich mine due to strike and continuous mining and haulage ramp up
    - Full-year impact to earnings of ~$30 million
  - – Fuel cost and freight rate increases drove logistics cost higher

Salt Segment Results (Dollars in millions)	FY18		vs FY17
Revenue	$858	↑	+12%
Operating earnings	$116	↓	-16%
Operating earnings margin	13.5%	↓	-4.4 pts
Adjusted operating earnings*	$116	↓	-17%
Adjusted operating earnings margin*	13.5%	↓	-4.7pts
Adjusted EBITDA*	$172	↓	-12%
Adjusted EBITDA* margin	20.0%	↓	-5.4 pts

Sales Volumes
(in thousands of short tons)



Average Per-ton Selling Price

FY18	$74/ton
FY17	$73/ton

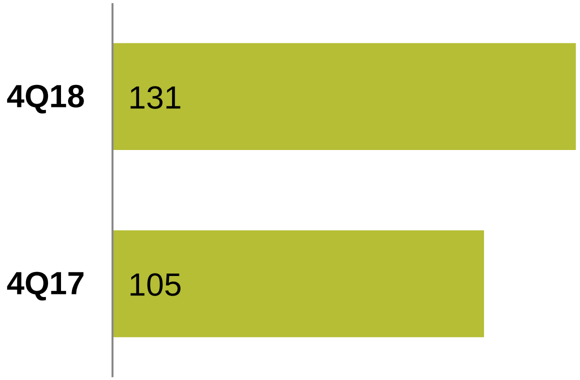
Non-GAAP measures. See appendix for reconciliations.

4Q18 Plant Nutrition North America Results Summary

- Strong revenue increase vs. prior year driven by:
  - \+ 25% year-over-year increase in sales volumes driven by SOP demand
  - — 1% decline in average selling price due to change in sales mix
    - SOP-only price of $586, up 4% vs. prior year
- Segment operating earnings and operating margin improvements driven by:
  - \+ Lower per-unit operating cost and reduced shipping and handling cost

Plant Nutrition North America Segment Results *($ in millions)*	4Q18	vs 4Q17
Revenue	$87	+24%
Operating earnings	$14	+36%
Operating margin	16.0%	+1.4 pts
EBITDA*	$25	+25%
EBITDA* margin	29.3%	+0.2 pts

Sales Volumes
(in thousands of short tons)



Average Per-Ton Selling Price

$662/ton

$666/ton

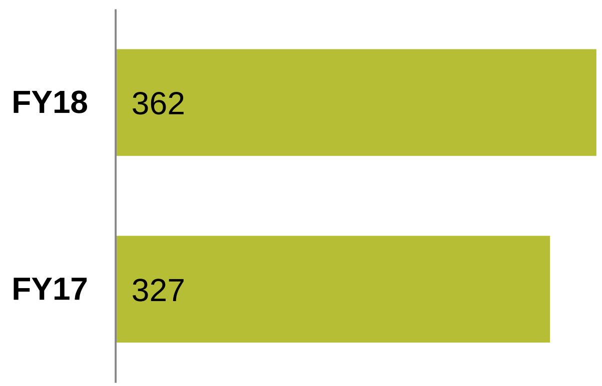
*Non-GAAP measures. See appendix for reconciliations.

FY18 Plant Nutrition North America Results Summary

- 11% revenue improvement vs. PY17 driven by:
  - + 11% increase in sales volumes
- Operating earnings fell 9% driven by:
  - – A step-up in depreciation related to new equipment commissioned at Ogden SOP plant
  - + Partially offset by reductions in per-unit cash costs and logistics costs

Plant Nutrition North America Segment Results (Dollars in millions)	**FY18**		**vs FY17**
Revenue	$233	↑	+11%
Operating earnings	$25	↓	-9%
Operating margin	10.8%	↓	-2.4 pts
Adjusted operating earnings*	$25	↓	-12%
Adjusted operating earnings* margin	10.8%	↓	-3pts
Adjusted EBITDA*	$74	↑	+12%
Adjusted EBITDA* margin	31.7%	↑	+0.4 pts

Sales Volumes
(in thousands of short tons)



Average Per-Ton Selling Price

$645/ton

$642/ton

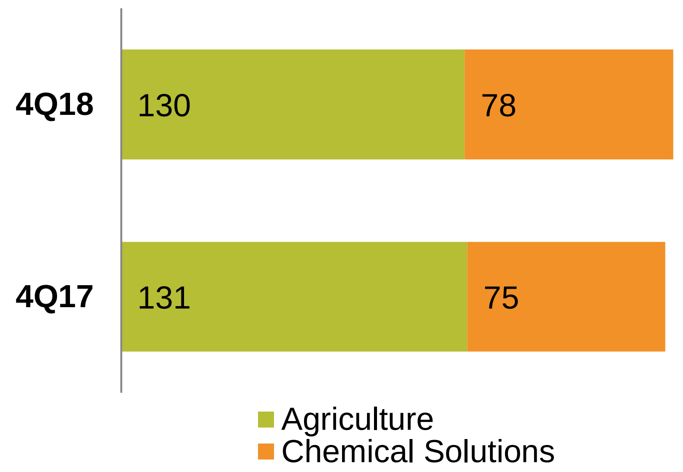
*Non-GAAP measures. See appendix for reconciliations.

4Q18 Plant Nutrition South America Results Summary

- Solid revenue increase vs. 4Q17 in local currency driven by:
  - + Increase in sales volumes of chemical solutions products
    - Up-tick in demand for water treatment products
  - + Local currency price increased 8% with agriculture price up 12%, partially offset by 3% decline in chemical solutions price
- Earnings decline driven by:
  - — Product sales mix shift to more soil nutrients vs. more foliar in 4Q17
  - — Increased SG&A related to re-investment for growth

Plant Nutrition South America Segment *($ in millions)*	**4Q18 USD**		**vs 4Q17 USD**	**4Q18 BRL**		**vs 4Q17 BRL**
Revenue	$113	↓	-9%	R$439	↑	+9%
Operating earnings	$16	↓	-36%	R$63	↓	-22%
Operating earnings margin	14.1%	↓	-6.1 pts	14.3%	↓	-5.8 pts
EBITDA*	$22	↓	-26%	R$85	↓	-11%
EBITDA* margin	19.3%	↓	-4.5 pts	19.4%	↓	-4.4 pts

Sales Volumes
(in thousands of short tons)



Average Per-Ton Selling Price

4Q18: $543/ton (R$2,104)

4Q17: $605/ton (R$1,951)

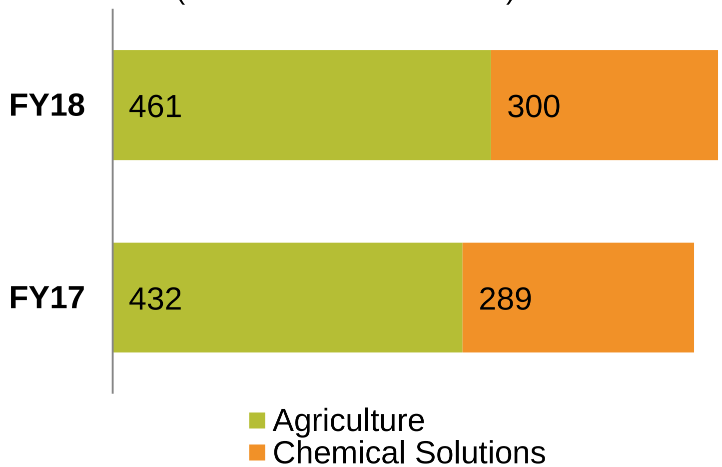
*Non-GAAP measures. See appendix for reconciliations.

FY18 Plant Nutrition South America Results Summary

- Revenue up 4% in U.S. dollar and 22% in local currency year-over-year driven by:
  - \+ 6% increase in sales volume with improvements in both agriculture and chemical solutions sales
  - – 1% decline in average selling price in U.S. dollar driven by FX
  - \+ Strong local currency price increase of 15% with agriculture price up 20% and chemical solutions price up 2%
- Earnings flat in US$, up 22% in local currency, driven by:
  - \+ Growth in direct-to-grower sales and rebound in chemical solutions business
  - \+ Modest margin expansion driven by product mix and asset utilization

Plant Nutrition South America Segment *($ in millions)*	**FY18 USD**		**vs FY17 USD**	**FY18 BRL**		**vs FY17 BRL**
Revenue	$392	↑	+4%	R$1,459	↑	+22%
Operating earnings	$49	↓	-1%	R$191	↑	+22%
Operating earnings margin	12.4%	↓	0.7 pts	13.1%		-
EBITDA*	$72	↓	-1%	R$275	↑	+19%
EBITDA* margin	18.4%	↓	-0.9 pts	18.9%	↓	-0.4 pts

Sales Volumes
(in thousands of short tons)



Average Per-Ton Selling Price

FY18: $515/ton (R$1,917)

FY17: $520/ton (R$1,663)

*Non-GAAP measures. See appendix for reconciliations.

2019 Full-Year Guidance Ranges

Key Metrics (in millions of dollars unless otherwise noted)		
Segment Outlook	**Low**	**High**
Salt segment Sales Volumes (in millions of tons)	10.0	10.5
Plant Nutrition North America segment sales volumes (in thousands of tons)	350	400
Plant Nutrition South America segment sales volumes (in thousands of tons)	800	900
Consolidated and Corporate Outlook	**Low**	**High**
Consolidated EBITDA	$310	$350
Corporate and other expense (ex. depreciation)	$50	$55
Interest expense	$65	$67
Depreciation, depletion and amortization	$140	$145
Capital expenditures	$95	$105
Effective tax rate	27%	28%

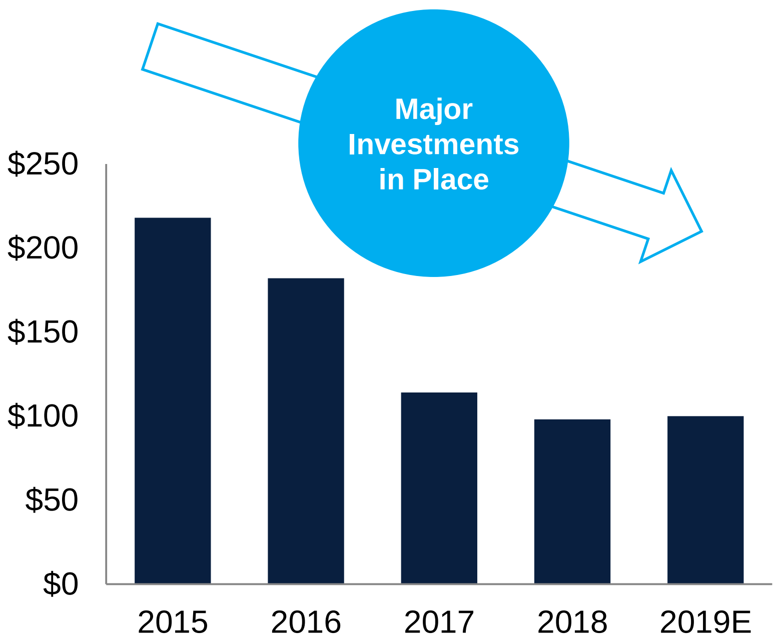
1H19 Outlook

	Salt		Plant Nutrition North America		Plant Nutrition South America	
1H19 Revenue	$350M	$380M	$100M	$115M	$150M	$170M
1H19 EBITDA	$65M	$80M	$30M	$40M	$10M	$20M

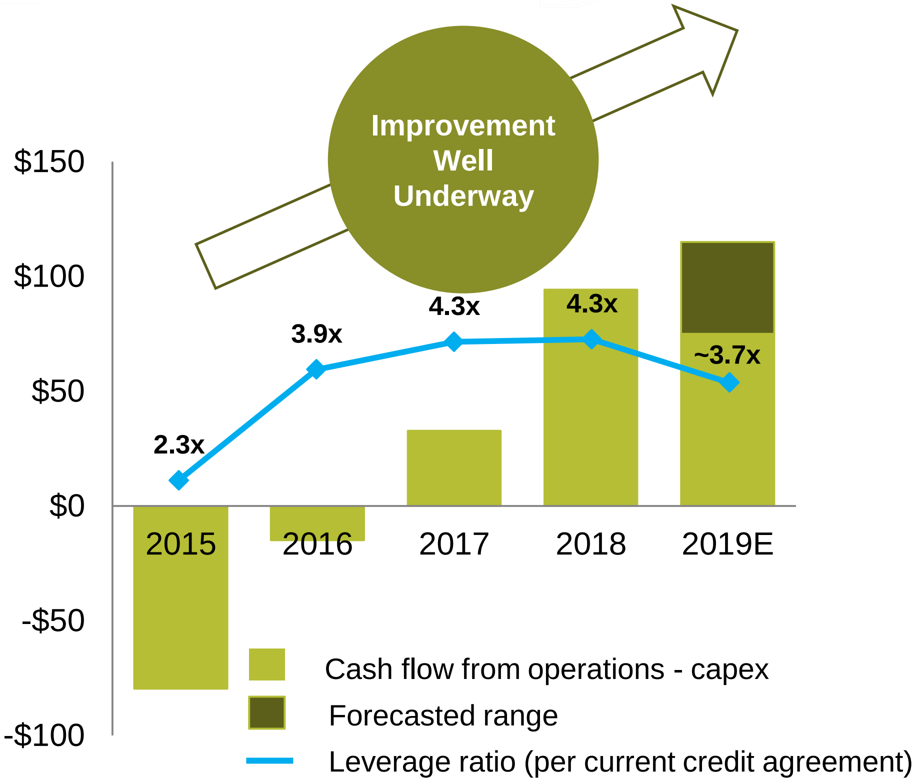
- 1Q19 consolidated EBITDA expected to decline to $40 million to $50 million due to lower year-over-year Salt sales volumes and FX changes negatively impacting Plant Nutrition South America's translated results
  - NA Highway deicing commitment levels down more than 15% with more of the contracts weighted to early season restocking
  - Currently expect 1Q19 rate of 1USD = 3.80BRL vs. average rate of 3.20BRL in 1Q18
- Plant Nutrition North America sales facing slow start to season due to wet weather in some key markets; anticipate a stable-to-improving pricing environment for SOP
- Plant Nutrition South America outlook in line with typical seasonal patterns
- Expect to end 1Q19 at leverage ratio of ~4.0x and steadily decline throughout the year to ~3.7x

Delivering on Commitments:
Free Cash Flow Surpasses Expectations

Capital Expenditures Declining (in millions)



Free Cash Flow* Increasing (in millions)



*Free Cash Flow is defined as Cash Flow From Operations – capital expenditures. This is a non-GAAP measure. See appendix for reconciliations.

APPENDIX

Reconciliation of Non-GAAP Information

Special Items Impacting the Three and Twelve Months ended December 31, 2018 (unaudited, in millions, except share data)						
Item description	Segment	Line item	Amount	Tax effect	After tax	EPS impact
CEO transition costs[1]	Corporate & other	SG&A expense	$ (5.1)	$ 1.3	$ (3.8)	$ (0.11)
Tax on repatriated monies	Corporate & other	Income tax expense	(3.4)	-	(3.4)	(0.10)
Tax benefit of releasing certain deferred tax asset valuation allowances	Corporate & other	Income tax expense	7.2	-	7.2	0.21
Net impact of new U.S. tax law on 2017	Corporate & other	Income tax expense	3.0	-	3.0	0.09
Totals			**$ 1.7**	**$ 1.3**	**$ 3.0**	**$ 0.09**

(1) The company incurred certain severance costs related to the transition of Mr. Malecha from his role as Chief Executive Officer and the appointment of Mr. Grant to Interim Chief Executive Officer. These costs related primarily to separation payments and benefits, including the accelerated vesting of certain equity awards.

Reconciliation of Non-GAAP Information

Special Items Impacting the Three Months ended December 31, 2017 (unaudited, in millions, except share data)						
Item description	Segment	Line item	Amount	Tax effect	After tax	EPS impact
One-time expense from U.S. & Canadian tax settlement	Corporate & other	Income tax expense	$ (13.8)	$ -	$ (13.8)	$ (0.41)
Net estimated impact of new US. Tax law(1)	Corporate & other	Income tax expense	$ (46.8)	$ -	$ (46.8)	$ (1.38)
Totals			**$ (60.6)**	**$ -**	**$ (60.6)**	**$ (1.79)**

(1) On December 22, 2017, the U.S. enacted the Tax Cuts and Jobs Act, which significantly changes U.S. corporate income tax laws by reducing the U.S. corporate income tax rate to 21% beginning in 2018 and imposes a one-time mandatory tax on previously deferred foreign earnings. As a result of this tax legislation, the company recorded a provisional net charge of $46.8 million during the fourth quarter of 2017.

Reconciliation of Non-GAAP Information

Special Items Impacting the Twelve Months ended December 31, 2017 (unaudited, in millions, except share data)						
Item description	Segment	Line item	Amount	Tax effect	After tax	EPS impact
One-time expense from U.S. & Canadian tax settlement	Corporate & other	Income tax expense	$ (13.8)	$ -	$ (13.8)	$ (0.41)
Net impact of new U.S. tax law on 2017[1]	Corporate & other	Income tax expense	(46.8)	-	(46.8)	(1.38)
Tax benefit of releasing certain deferred tax asset valuation allowances	Corporate & other	Income tax expense	13.0	-	13.0	0.38
Restructuring charges	Corporate & other	SG&A	(1.1)	0.4	(0.7)	(0.02)
Restructuring charges	Salt	COGS & SG&A	(2.0)	0.7	(1.3)	(0.04)
Restructuring charges	Plant Nutrition North America	COGS & SG&A	(1.2)	0.2	(1.0)	(0.03)
Totals			**$ (51.9)**	**$ 1.3**	**$ (50.6)**	**$ (1.50)**

(1) On December 22, 2017, the U.S. enacted the Tax Cuts and Jobs Act, which significantly changes U.S. corporate income tax laws by reducing the U.S. corporate income tax rate to 21% beginning in 2018 and imposes a one-time mandatory tax on previously deferred foreign earnings. As a result of this tax legislation, the company recorded a provisional net charge of $46.8 million during the fourth quarter of 2017.

Reconciliation of Non-GAAP Information

Reconciliation for Net Earnings, Excluding Special Items
(Unaudited, in millions)

	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Net earnings (loss)	$ 51.0	$ (4.4)	$ 68.8	$ 42.7
CEO transition costs, net of tax (1)	3.8	-	3.8	-
One-time expense from U.S. & Canadian tax settlement	-	13.8	-	13.8
Net impact of new U.S. tax law on 2017(2)	(3.0)	46.8	(3.0)	46.8
Tax benefit of releasing certain deferred tax asset valuation allowances	(7.2)	-	(7.2)	(13.0)
Tax on repatriated monies	3.4	-	3.4	-
Restructuring charges, net of tax	-	-	-	3.0
Net earnings, excluding special items	**$ 48.0**	**$ 56.2**	**$ 65.8**	**$ 93.3**

(1) The company incurred certain severance costs related to the transition of Mr. Malecha from his role as Chief Executive Officer and the appointment of Mr. Grant to Interim Chief Executive Officer. These costs related primarily to separation payments and benefits, including the accelerated vesting of certain equity awards.

(2) On December 22, 2017, the U.S. enacted the Tax Cuts and Jobs Act, which significantly changes U.S. corporate income tax laws by reducing the U.S. corporate income tax rate to 21% beginning in 2018 and imposes a one-time mandatory tax on previously deferred foreign earnings. As a result of this tax legislation, the company recorded a provisional net charge of $46.8 million during the fourth quarter of 2017. In the fourth quarter of 2018, the company finalized the impact of this tax legislation on its 2017 results.

Reconciliation of Non-GAAP Information

Reconciliation for Adjusted Operating Earnings (unaudited) (in millions)	Three months ended December 31, 2018	Three months ended December 31, 2017	Twelve months ended December 31, 2018	Twelve months ended December 31, 2017
Operating earnings	$ 68.3	$ 80.4	$ 130.3	$ 159.2
CEO transition costs (1)	5.1	-	5.1	-
Restructuring charges	-	-	-	4.3
Adjusted operating earnings	$ 73.4	$ 80.4	$ 135.4	$ 163.5
Sales	486.5	457.9	1,493.6	1,364.4
Adjusted operating margin	15.1%	17.6%	9.1%	12.0%

(1) The company incurred certain severance costs related to the transition of Mr. Malecha from his role as Chief Executive Officer and the appointment of Mr. Grant to Interim Chief Executive Officer. These costs related primarily to separation payments and benefits, including the accelerated vesting of certain equity awards.

Reconciliation of Non-GAAP Information

Reconciliation for EBITDA and Adjusted EBITDA (unaudited) (in millions)				
	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Net earnings (loss)	$ 51.0	$ (4.4)	$ 68.8	$ 42.7
Interest expense	18.0	13.4	62.5	52.9
Income tax expense	7.8	67.7	8.8	60.0
Depreciation, depletion and amortization	33.3	33.1	136.9	122.2
EBITDA	$ 110.1	$ 109.8	$ 277.0	$ 277.8
Adjustments to EBITDA				
Restructuring charges	-	-	-	4.3
CEO transition costs (1)	5.1	-	5.1	-
Other (income) expense, net(2)	(8.4)	3.9	(8.8)	4.4
Adjusted EBITDA	$ 106.8	$ 113.7	$ 273.3	$ 286.5
Revenue	$ 486.5	$ 457.9	$ 1,593.6	$ 1,364.4
Adjusted EBITDA margin	22.0%	24.8%	18.3%	21.0%

(1) The company incurred certain severance costs related to the transition of Mr. Malecha from his role as Chief Executive Officer and the appointment of Mr. Grant to Interim Chief Executive Officer. These costs related primarily to separation payments and benefits, including the accelerated vesting of certain equity awards.

(2) Primarily includes interest income and foreign exchange gains and losses

Reconciliation of Non-GAAP Information

Reconciliation for Salt Segment Adjusted Operating Earnings(unaudited) (in millions)	Three months ended December 31, 2018	Three months ended December 31, 2017	Twelve months ended December 31, 2018	Twelve months ended December 31, 2017
Segment GAAP operating earnings	$ 57.0	$ 59.4	$ 115.7	$ 138.0
Restructuring charges	-	-	-	2.0
Segment Adjusted operating earnings	$ 57.0	$ 59.4	$ 115.7	$ 140.0
Segment sales	284.1	260.7	858.1	769.2
Segment Adjusted operating margin	20.1%	22.8%	13.5%	18.2%

Reconciliation for Salt Segment EBITDA (unaudited) (in millions)	Three months ended December 31, 2018	Three months ended December 31, 2017	Twelve months ended December 31, 2018	Twelve months ended December 31, 2017
Segment GAAP operating earnings	$ 57.0	$ 59.4	$ 115.7	$ 138.0
Depreciation, depletion and amortization	13.7	15.9	56.2	55.0
Segment EBITDA	$ 70.7	$ 75.3	$ 171.9	$ 193.0
Restructuring charges	-	-	-	2.0
Segment Adjusted EBITDA	$ 70.7	$ 75.3	$ 171.9	$ 195.0
Segment sales	284.1	260.7	858.1	769.2
Segment adjusted EBITDA margin	24.9%	28.9%	20.0%	25.4%

Reconciliation for Salt Segment EBITDA (unaudited) (in millions)						
	Twelve months ended December 31,					
	2016		2017		2018	
Segment GAAP operating earnings	$	200.6	$	138.0	$	115.7
Depreciation, depletion and amortization		46.7		55.0		56.2
Segment EBITDA	$	247.3	$	193.0	$	171.9
Restructuring charges		-		2.0		-
Adjusted segment EBITDA	$	247.6	$	195.0	$	171.9
Segment sales		811.9		769.2		858.1
Segment adjusted EBITDA margin		30.5%		25.4%		20.0%

Reconciliation of Non-GAAP Information

Reconciliation for Plant Nutrition North America Adjusted Operating Earnings (unaudited, in millions)				
	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Segment GAAP operating earnings	$ 13.9	$ 10.2	$ 25.3	$ 27.7
Restructuring charges	-	-	-	$1.2
Adjusted segment operating earnings	$ 13.9	$ 10.2	$ 25.3	$ 28.9
Segment sales	86.8	70.0	233.2	210.0
Adjusted segment operating margin	16.0%	14.6%	10.8%	13.8%

Reconciliation for Plant Nutrition North America Segment EBITDA (unaudited) (in millions)				
	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Segment GAAP operating earnings	$ 13.9	$ 10.2	$ 25.3	$ 27.7
Depreciation, depletion and amortization	11.5	10.2	48.6	36.9
Segment EBITDA	$ 25.4	$ 20.4	$ 73.9	$ 64.6
Restructuring charges	-	-	-	1.2
Adjusted segment EBITDA	$ 25.4	$ 20.4	$ 73.9	$ 65.8
Segment sales	86.8	70.0	233.2	210.0
Segment adjusted EBITDA margin	29.3%	29.1%	31.7%	31.3%

Reconciliation of Non-GAAP Information

Reconciliation for Plant Nutrition South America Segment EBITDA (unaudited) (in US$, in millions)								
	Three months ended December 31,				Twelve months ended December 31,			
	2018		2017		2018		2017	
Segment GAAP operating earnings	$	16.0	$	25.1	$	48.7	$	49.1
Depreciation, depletion and amortization		5.7		4.4		22.2		22.6
Earnings in equity method investee		0.1		0.2		1.0		0.8
Segment EBITDA	$	21.8	$	29.7	$	71.9	$	72.5
Segment sales		113.2		124.4		391.8		375.0
Segment EBITDA margin		19.3%		23.9%		18.4%		19.3%

Reconciliation for Plant Nutrition South America Segment EBITDA (unaudited) (in BRL, in millions)								
	Three months ended December 31,				Twelve months ended December 31,			
	2018		2017		2018		2017	
Segment GAAP operating earnings	R$	62.7	R$	80.9	R$	191.1		R$ 157.1
Depreciation, depletion and amortization		21.8		14.0		80.4		71.8
Earnings in equity method investee		0.7		0.7		3.8		2.7
Segment EBITDA	R$	85.2	R$	95.6	R$	275.3	R$	231.6
Segment sales		438.9		401.5		1,459.3		1,199.7
Segment EBITDA margin		19.4%		23.8%		18.9%		19.3%

Reconciliation of Non-GAAP Information

Reconciliation for Free Cash Flow (unaudited, in millions)				
	2015	2016	2017	2018
Cash Flow From Operations	$138	$167	$147	$191
Capital Spending	(218)	(182)	(114)	(97)
Free Cash Flow	$(80)	$(15)	$33	$94