



An ADNOC and OCI Company

Amsterdam, The Netherlands and Abu Dhabi, United Arab Emirates / 30 September 2019

## **OCI N.V. and ADNOC Close Strategic Partnership Agreement, Establishing Fertiglobe, a New Global Nitrogen Fertilizer Leader**

*The joint venture, Fertiglobe, will start trading on 1 October 2019*

*Fertiglobe to be the world's largest export-focused nitrogen fertilizer platform with a total production capacity of 6.5 million tons of urea and merchant ammonia*

*OCI and ADNOC will own a 58% and 42% stake in Fertiglobe, respectively*

*Innovative approach to growth by asset contribution achieves overnight scale, without any capital outlay*

OCI N.V. (Euronext: OCI) and Abu Dhabi National Oil Company (ADNOC) today announced the completion of their transaction to combine ADNOC's fertilizer business into OCI's Middle East and North Africa (MENA) nitrogen fertilizer platform, creating a world-leading joint venture. The combined company, which has been named Fertiglobe and is headquartered in the international financial center Abu Dhabi Global Market, has over \$1.7 billion of annual revenues based on 2018 pro forma figures. OCI will fully consolidate the combined business.

Fertiglobe will be the largest export-focused nitrogen fertilizer platform globally, and the largest producer in the MENA region with a production capacity of 5 million tons of urea and 1.5 million tons of merchant ammonia. It is underpinned by a young asset base and a robust storage and distribution infrastructure with access to key ports on the Mediterranean, Red Sea and Arabian Gulf. Fertiglobe's complementary production and distribution locations bring geographic diversity and enhanced market access, benefitting both existing and new customers.

Following the close of the transaction, for which a law was passed to change the legal form of ADNOC Fertilizers to allow its legal transfer to Fertiglobe, the joint venture will focus on the integration of the two businesses, which is expected to create significant value through the unlocking of commercial and technical synergies.

H.E. Dr Sultan Ahmed Al Jaber, UAE Minister of State, CEO of the ADNOC Group and Chairman of the new joint venture, Fertiglobe, said: "The efficiency we have shown in completing this milestone transaction so quickly is a strong indication of the way that Fertiglobe will operate in the future and a hallmark of what we hope to achieve by combining ADNOC's fertilizer platform and OCI's MENA-based fertilizer assets. We have laid careful groundwork to extract and promote synergies throughout our strategically placed production assets and distribution network. Working alongside our partner OCI, we look forward to significantly growing our newly combined fertilizer businesses, accessing new markets and bringing significant benefits to all our customers. The close of this transaction is yet another example of the further progress that ADNOC is making in delivering on its 2030 strategy and specifically its ambitions to expand its Downstream portfolio."



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Nassef Sawiris, CEO of OCI N.V. and CEO of the new joint venture commented: “I am very pleased that we have completed this landmark transaction in such a short time frame, which brings together two like-minded partners. It underscores our commitment to create value in the fertilizer industry, at the same time helping develop a more efficient market place for our customers. This platform has a solid financial profile and has significant potential for future growth and value creation, with the support and under the guidance of its two key shareholders”.

This transaction will place the companies EBIC, EFC, Sorfert, and Fertil (formerly ADNOC Fertilizers) under the ownership of the joint venture Fertiglobe, an ADNOC-OCI company.

- Ends -



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### About OCI N.V.

OCI N.V. (Euronext: OCI) is a global producer and distributor of natural gas-based fertilizers & industrial chemicals based in the Netherlands. OCI produces nitrogen fertilizers, methanol and other natural gas-based products, serving agricultural and industrial customers from the Americas to Asia. OCI is a leading global nitrogen fertilizer producer with almost 10 million metric tons of capacity and is also one of the world's largest methanol producers with almost 3 million tons of proportionate capacity. OCI is listed on Euronext in Amsterdam.

### About ADNOC

ADNOC is a major diversified group of energy and petrochemical companies that produces about 3 million barrels of oil and 10.5 billion cubic feet of raw gas a day. Its integrated upstream, midstream and downstream activities are carried out by 14 specialist subsidiary and joint venture companies. To find out more visit [www.adnoc.ae](http://www.adnoc.ae). For further information: [media@adnoc.ae](mailto:media@adnoc.ae).

### About Fertiglobe

Fertiglobe is the world's largest export-focused nitrogen fertilizer platform and the largest producer in MENA with a combined production capacity of 6.5 million tons of urea and merchant ammonia. Fertiglobe's capacity is produced at four subsidiaries in three countries: EBIC and EFC in Egypt, Fertil in the UAE, and Sorfert in Algeria. Headquartered in Abu Dhabi, Fertiglobe is a 58/42 joint venture between OCI N.V. and ADNOC.

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OCI stock symbols: OCI / OCLNA / OCLAS / OCINY

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