



## Investor Presentation

March 2018



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# Agenda

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**1** Company Overview

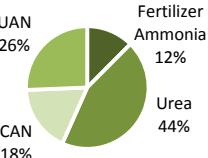
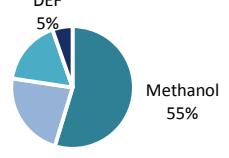
**2** Key Highlights

**3** Assets overview

**4** Summary of Key Financials

**5** Appendix

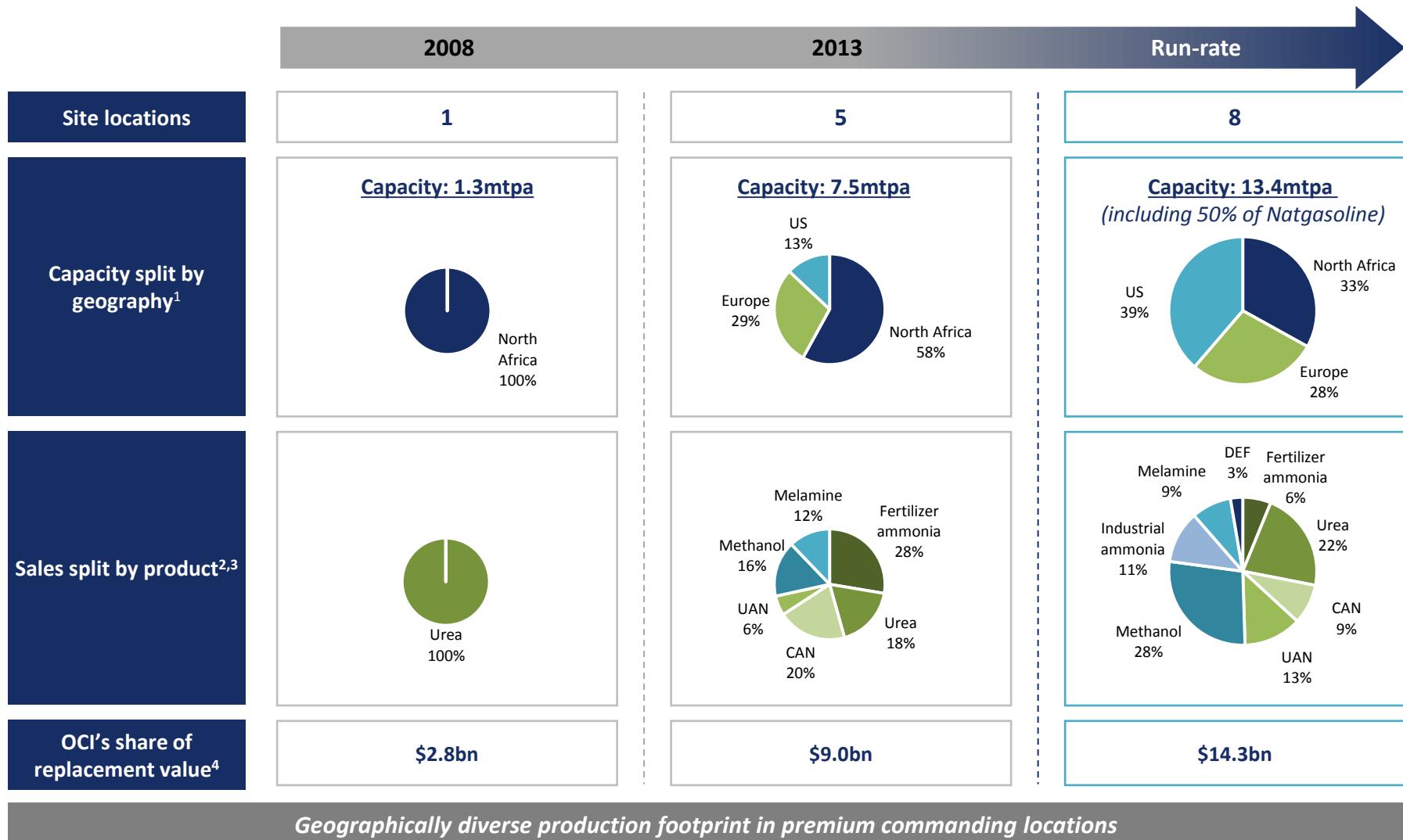
# OCI is a leading global provider and distributor of fertilizers and industrial chemicals

		<b>OCI</b>																
		% of sales <sup>1</sup>																
		50%																
																		
																		
																		
<b>Fertilizers</b>		<b>Industrial Chemicals</b>																
<b>Products</b>	Ammonia, urea, CAN and UAN	Methanol, melamine, DEF and industrial ammonia																
<b>Market position</b>	4 <sup>th</sup> largest global producer of nitrogen fertilizers by production capacity	5 <sup>th</sup> largest global methanol producer by run rate capacity <sup>1</sup> Largest melamine producer globally																
<b>Key trends</b>	<ul style="list-style-type: none"> <li>▪ Tightening of global nitrogen supply/demand</li> <li>▪ China's urea production decline creating a favorable shift, expected to continue</li> </ul>	<ul style="list-style-type: none"> <li>▪ Robust and growing global methanol market with limited supply coming onstream</li> <li>▪ Fast-growing consumption of Diesel Exhaust Fuel (DEF) in the US, Europe and China</li> <li>▪ Strong demand for melamine at stable market prices</li> </ul>																
<b>Raw materials</b>	Natural gas	Natural gas																
<b>Customers</b>	Farmers, nitrogen fertilizer producers	Petrochemical companies, construction industry, fuel producers and diesel vehicle owners																
<b>Sales split by product<sup>1,2</sup></b>	 <table border="1"> <tr> <td>UAN</td> <td>26%</td> </tr> <tr> <td>CAN</td> <td>18%</td> </tr> <tr> <td>Fertilizer Ammonia</td> <td>12%</td> </tr> <tr> <td>Urea</td> <td>44%</td> </tr> </table>	UAN	26%	CAN	18%	Fertilizer Ammonia	12%	Urea	44%	 <table border="1"> <tr> <td>Methanol</td> <td>55%</td> </tr> <tr> <td>Industrial ammonia</td> <td>23%</td> </tr> <tr> <td>Melamine</td> <td>17%</td> </tr> <tr> <td>DEF</td> <td>5%</td> </tr> </table>	Methanol	55%	Industrial ammonia	23%	Melamine	17%	DEF	5%
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Methanol	55%																	
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Melamine	17%																	
DEF	5%																	
<i>Monetizing natural gas through a broad range of essential products</i>																		

Source: Company information

<sup>1</sup> (see slide 46 for details) Indicative based on the maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa), 14.3mtpa if you include 100% of Natgasoline and applying spot prices as of March 15, 2018; <sup>2</sup> Includes Industrial ammonia, which is 65% of total net sellable ammonia produced

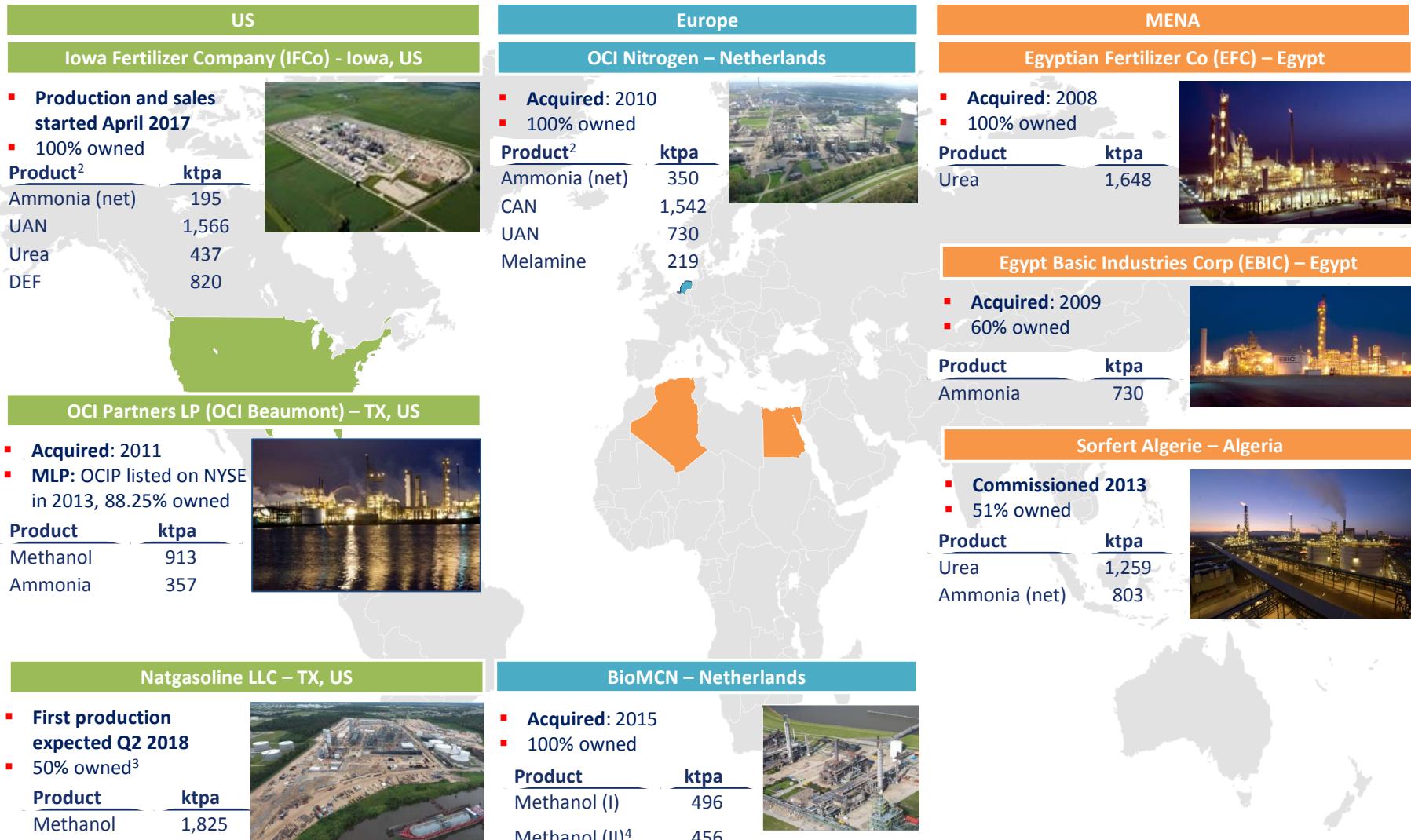
# A 10-year journey to become a globally diversified platform



Source: Company information

<sup>1</sup> (see slide 46 for details) Maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa); <sup>2</sup> Indicative based on the maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa) and applying spot prices as of March 15, 2018; <sup>3</sup> 2013 split based on maximum proven capacity and applying average 2013 benchmark spot prices; <sup>4</sup> Replacement value defined as estimated replacement costs for new-build plants, including investment, development and financing costs. Costs estimated based on both OCI's recent greenfield experience and replica facilities in developed markets. Refers to value of OCI's share of production assets

# Production capacity footprint is well-positioned globally<sup>1</sup>



*Production footprint facilitates a global approach to our commercial strategy*

Source: Company information

<sup>1</sup> Capacities are maximum proven daily capacity (MPC) achievable x 365 days; <sup>2</sup> Maximum downstream capacities cannot be all achieved at the same time; <sup>3</sup> Not consolidated in OCI's financials; <sup>4</sup> Line II under refurbishment, commissioning expected Q4 2018

# Agenda

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1 Company Overview

2 Key Highlights

3 Assets overview

4 Summary of Key Financials

5 Appendix

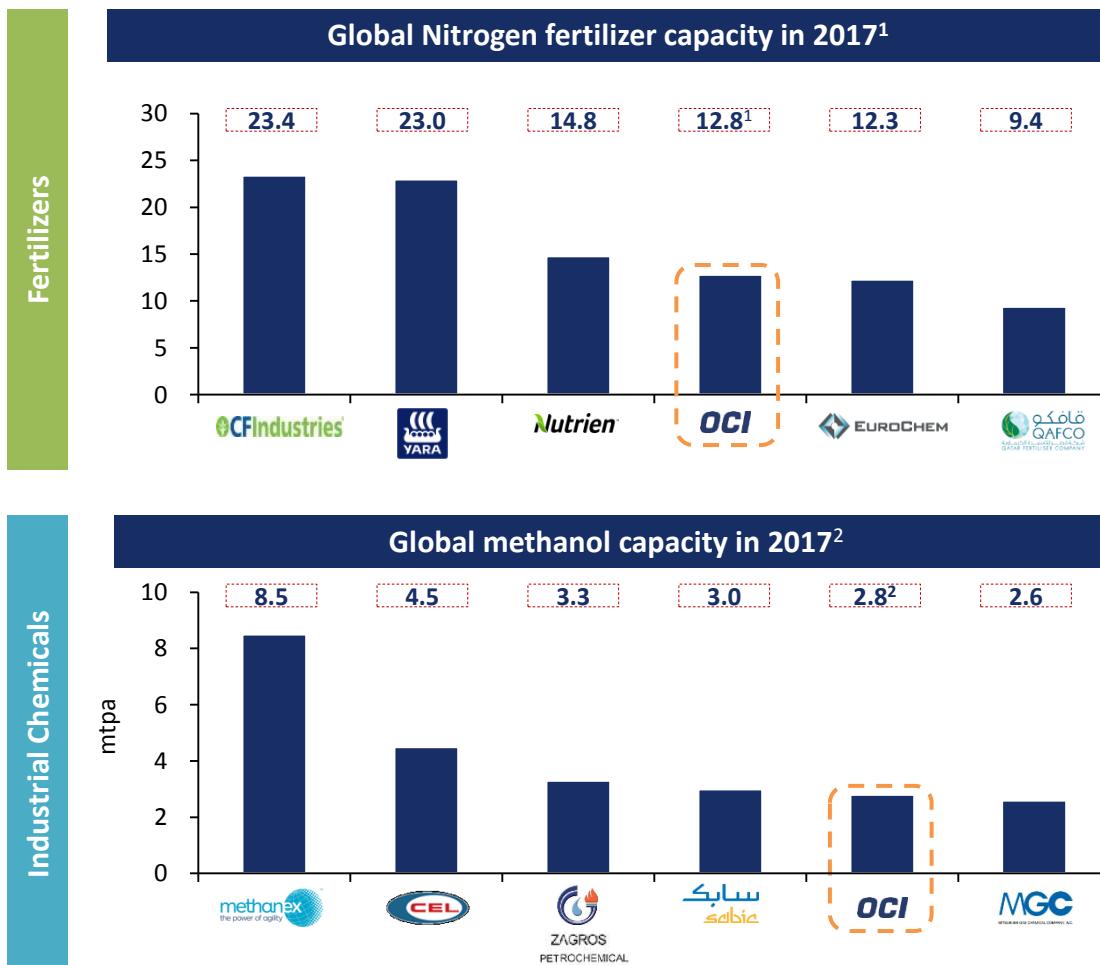
## Key highlights

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**OCI**

- 1 Global leader in nitrogen with excellent diversification
- 2 Favorable positioning on the cost curve with state of the art asset base
- 3 Highly strategic locations allow for enhanced netback pricing globally
- 4 Well timed capacity increases to capture favourable market outlook
- 5 An incumbent operator in a market with significant barriers to entry
- 6 Substantial cash generation ability post end of capex program with volume ramp up
- 7 Experienced management and strong corporate governance track record

# 1 Global leader in fertilizers and industrial chemicals...



- ✓ Globally competitive cost positions
- ✓ Advantageous selling price position in the US Midwest Corn Belt and US Gulf Industrial Hub, access to European in-land pricing premium & strategic ports in North Africa
- ✓ #2 CAN producer in Europe
- ✓ #1 global melamine producer
- ✓ #1 global bio-methanol producer
- ✓ #1 European methanol producer after BioMCN M2 is online

Source: Company information

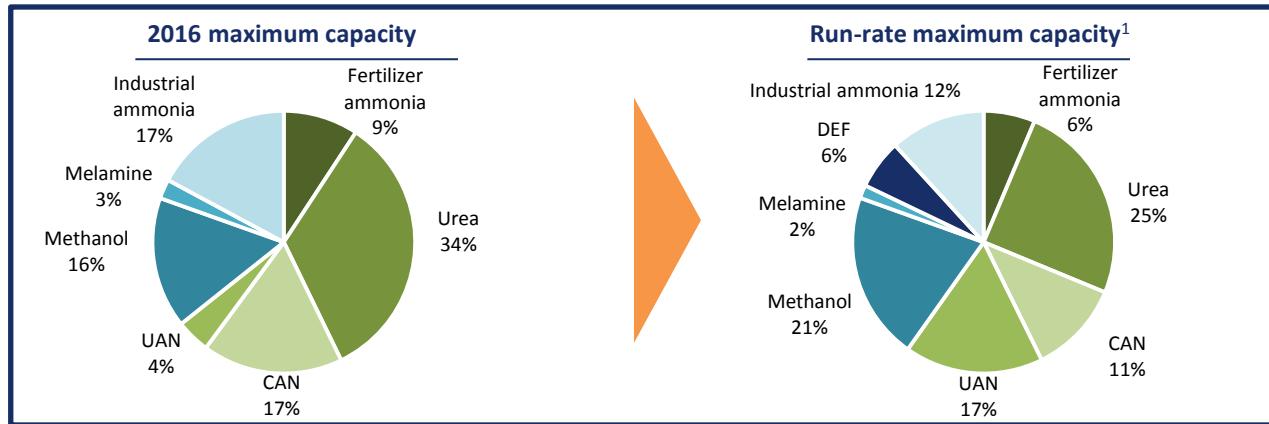
<sup>1</sup> Nitrogen fertilizer capacity based off total fertilizer capacity including gross ammonia capacity for peers and OCI. OCI's nitrogen fertilizer capacity based off gross ammonia capacity is 12.8mtpa and net ammonia is 9.6mtpa. Downstream maximum capacities at each of IFCo and OCI Nitrogen cannot be achieved simultaneously. Excludes 0.2mtpa melamine and 0.8mtpa DEF; <sup>2</sup> Total methanol capacity once growth projects Natgasoline and BioMCN M2 are completed, adjusted for 50% of Natgasoline not owned by OCI

Note: OCI's maximum proven capacity of 13.4mtpa (see slide 46) is based off Nitrogen fertilizer capacity of 9.6mtpa (net ammonia basis), 2.8mtpa of methanol, 0.2mtpa of melamine and 0.8mtpa of DEF

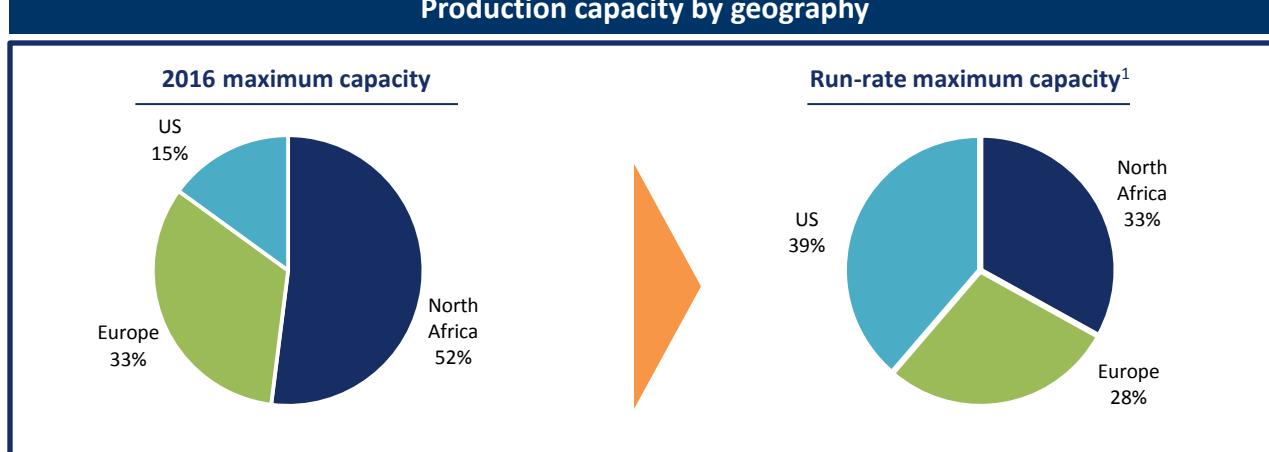
1

## ... with excellent diversification across products and geographies

**Production capacity by products**



**Production capacity by geography**



- ✓ Different end-markets and seasonality / cyclical patterns for fertilizers and industrial chemicals
- ✓ 8 production plants on 3 continents
- ✓ Sales to 57 countries in 2017
- ✓ 80%+ of revenues from developed markets<sup>2</sup>
- ✓ 95%+ of sales in EUR and USD

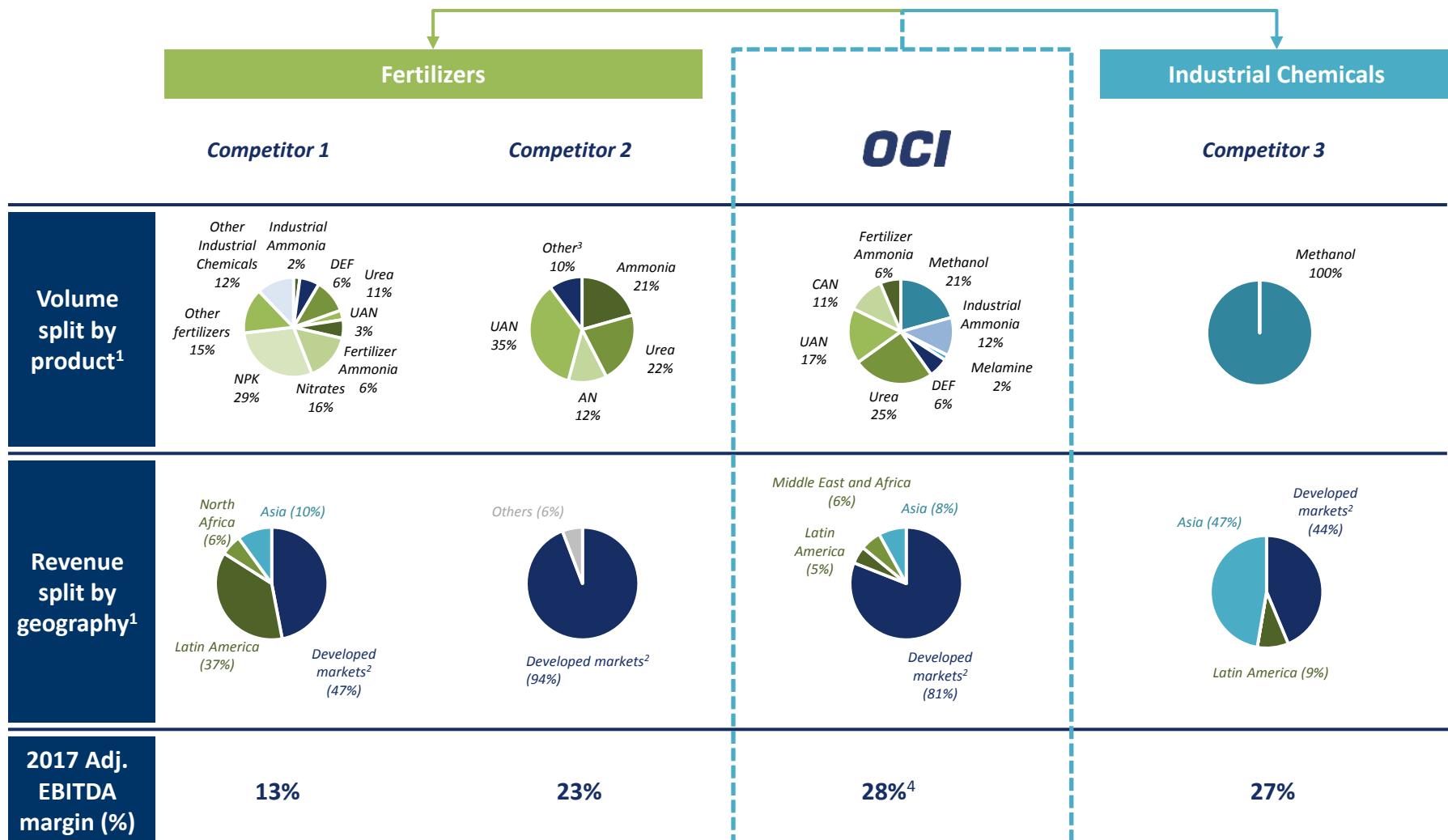
*Limited emerging market revenue and currency exposure*

Source: Company information

<sup>1</sup>(see slide 46 for details) Maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa); <sup>2</sup> Refers to OECD countries

1

# Favourable mix of products and geographies vs. competitors

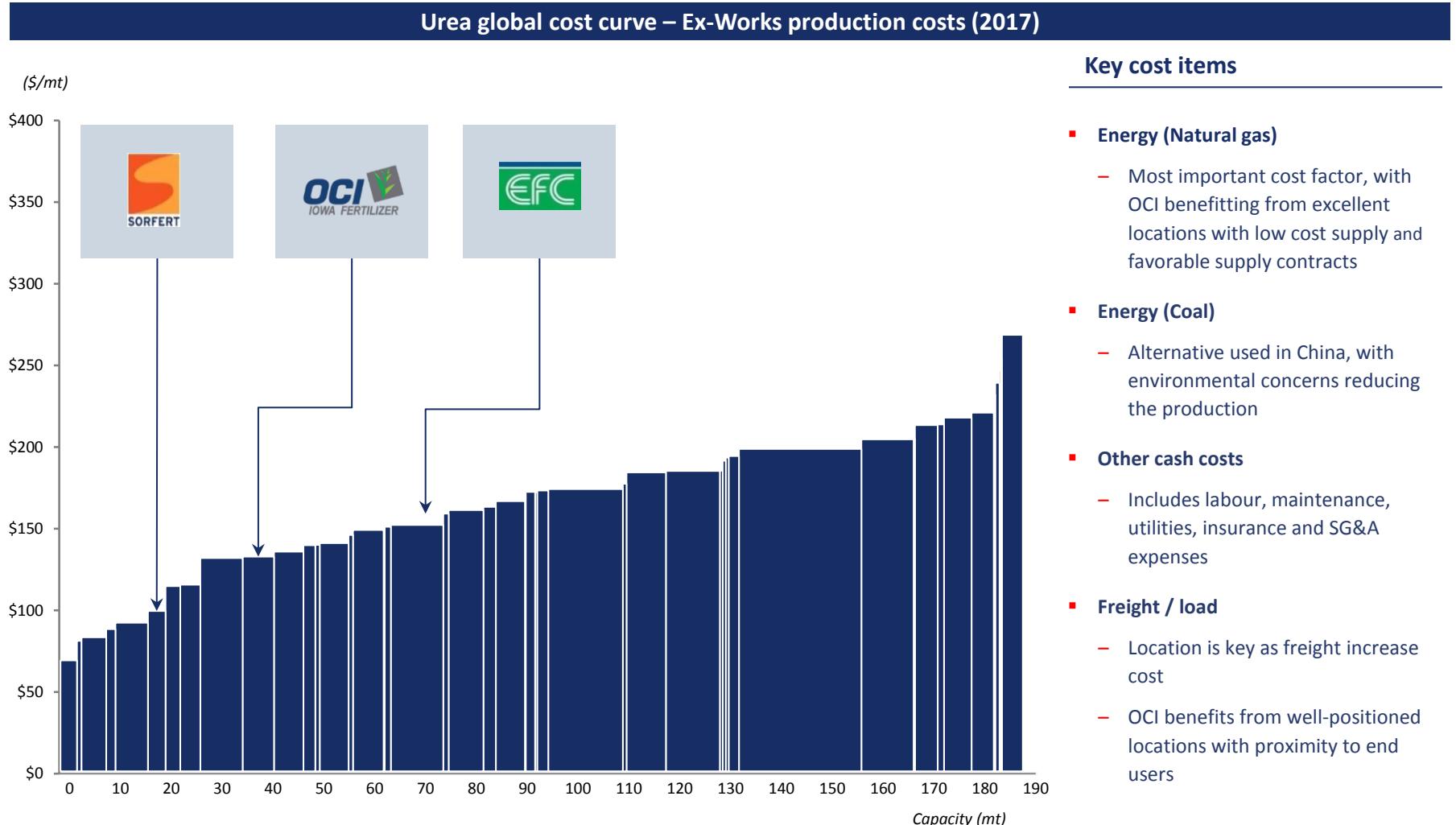


**Greater product diversification vs. competitors across both product groups with high share of sales to developed markets**

Source: Company information, peer public filings

<sup>1</sup> Latest available. OCI figures as of 12/31/17; <sup>2</sup> OECD countries; <sup>3</sup> Other segment products include DEF, urea liquor, nitric acid, aqua ammonia and NPKs; <sup>4</sup> Adjusted EBITDA for 2017 as announced to the market on March 16, 2018

## 2 Favorable positions on the global cost curve for fertilizers...



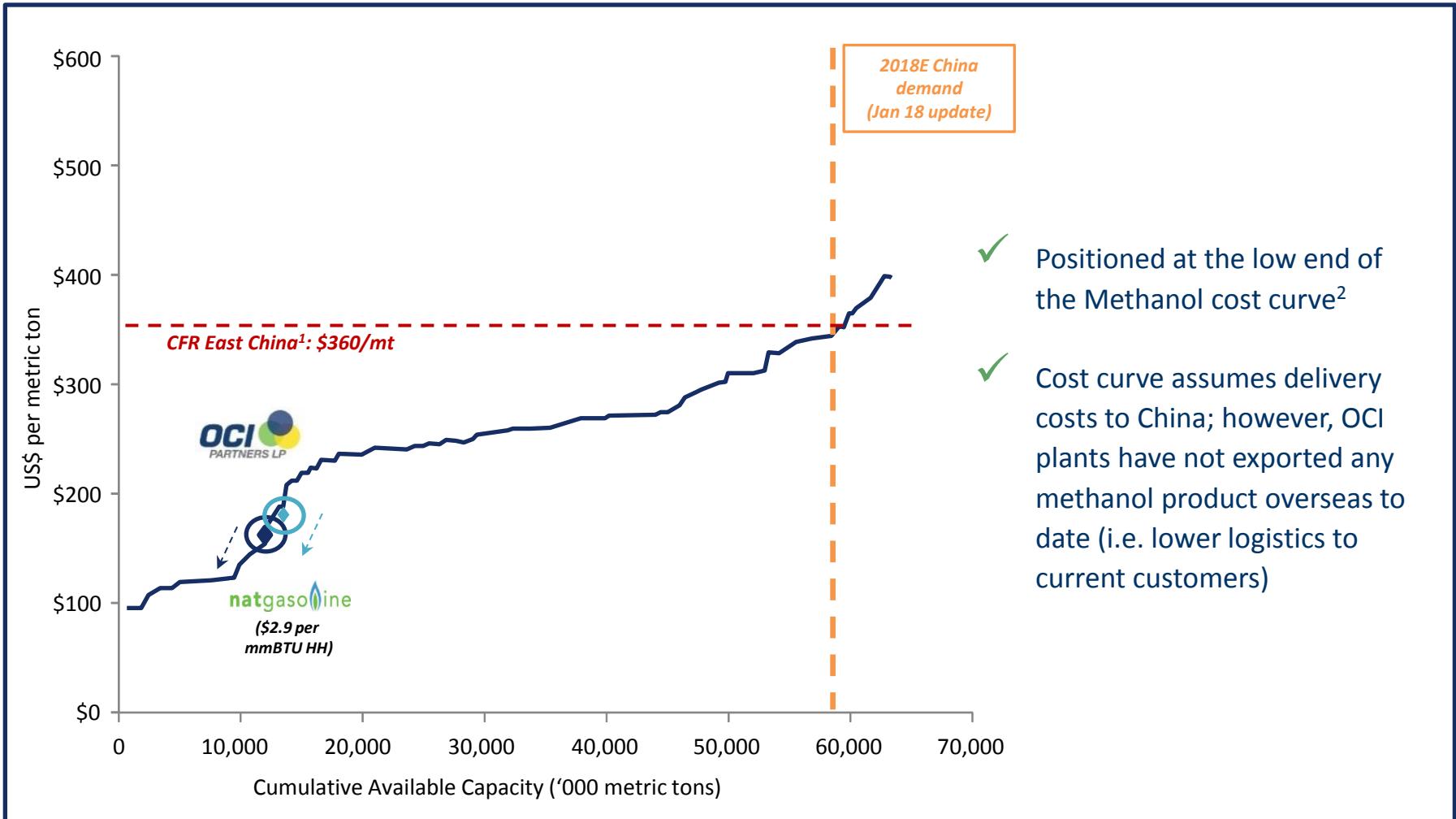
Source: Integer

Note: OCIP, OCI Nitrogen and EBIC are not included as they do not sell urea

2

...as well as the global cost curve for methanol

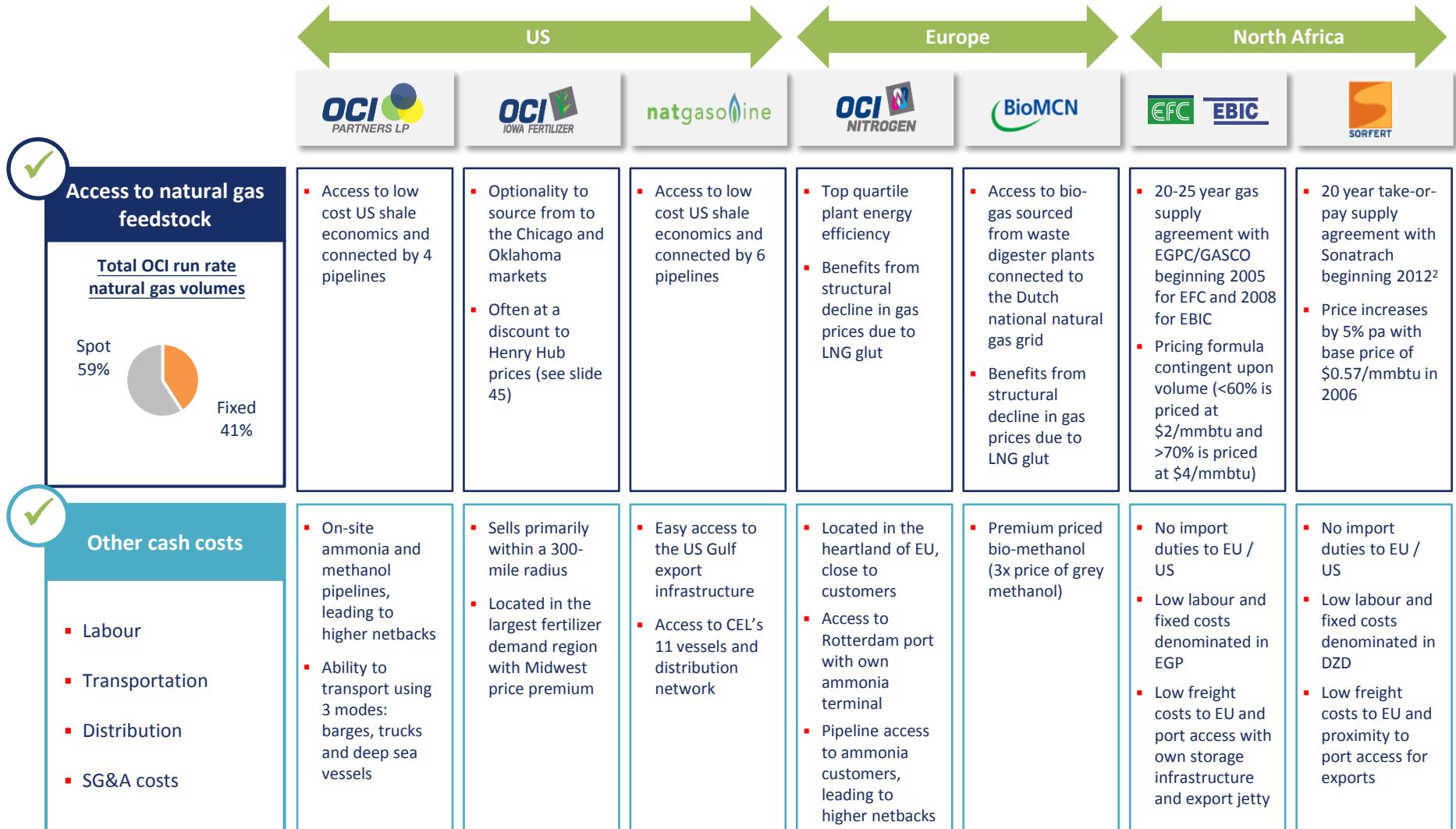
Methanol global cost curve – 2018 delivered cash cost to coastal China main ports (net available capacity)



Source: MMSA

<sup>1</sup> As of March 16, 2018; <sup>2</sup> Excludes BioMCN that has a combination of normal and biomethanol

## 2 OCI's low cost position attributable to advantageous access to feedstock and distribution infrastructure...

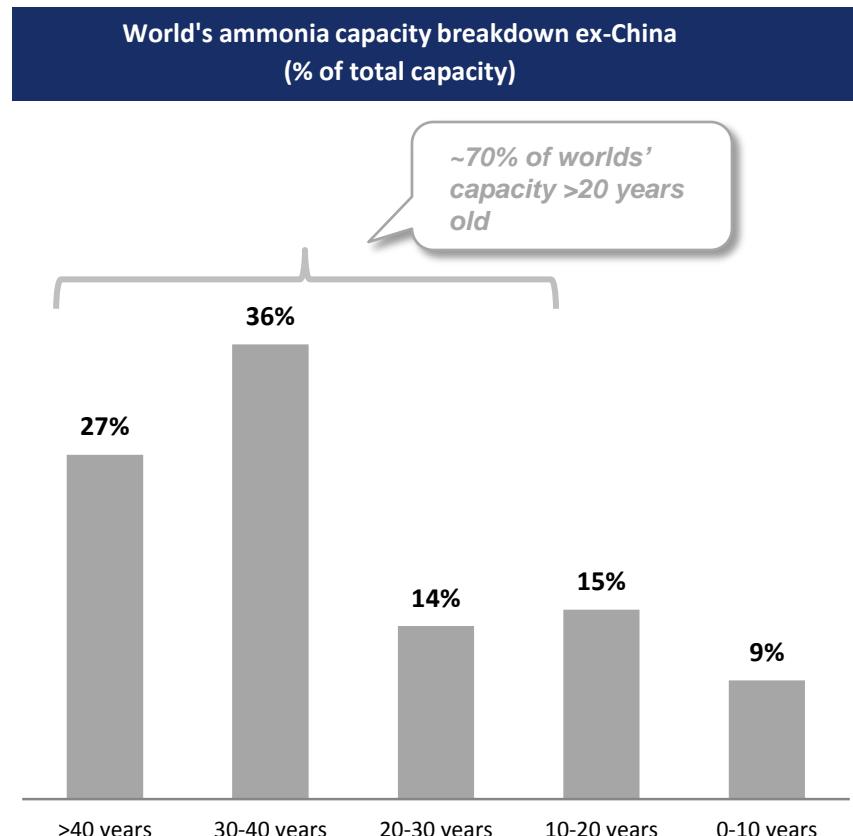
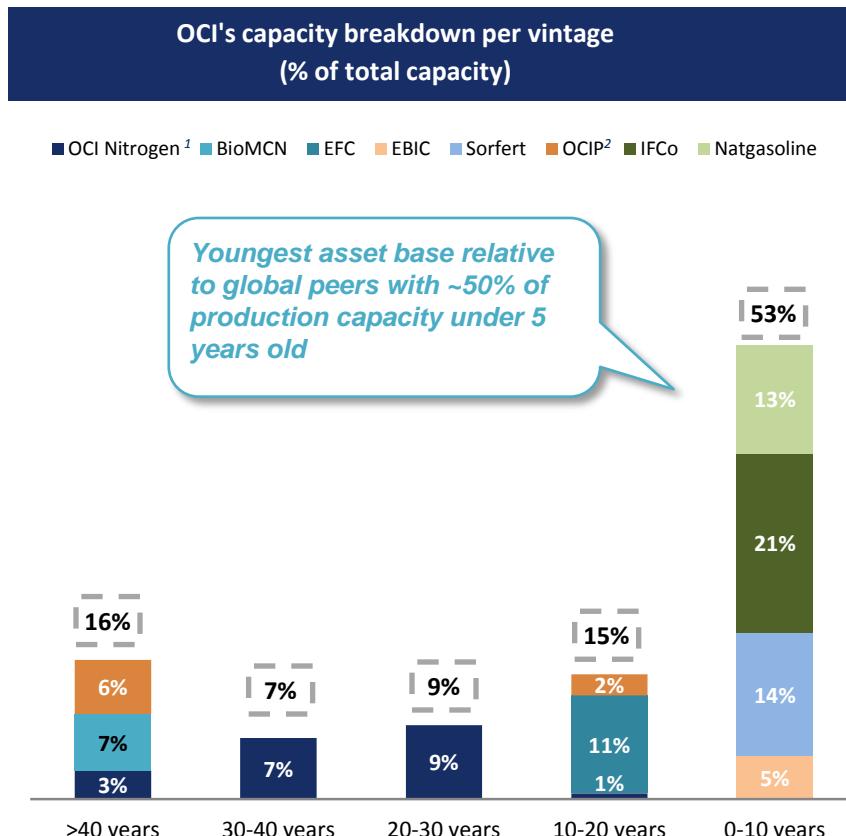


Source: Company information

<sup>1</sup> Egyptian General Petroleum Corporation; <sup>2</sup> Sonatrach owns a 49% stake in Sorfert

2

## ...while benefitting from the youngest asset base relative to peers...



- \$5bn+ spent on new investments and significant operational improvements since 2010
- OCI expects low maintenance capex requirements of approximately \$150m– \$200m per year
- Significant investments made to refurbish, de-bottleneck and improve efficiency of older assets such as OCIP and OCI Nitrogen

**OCI's age profile of assets competitive vs. industry, which allows for higher utilization rates and lower maintenance capex**

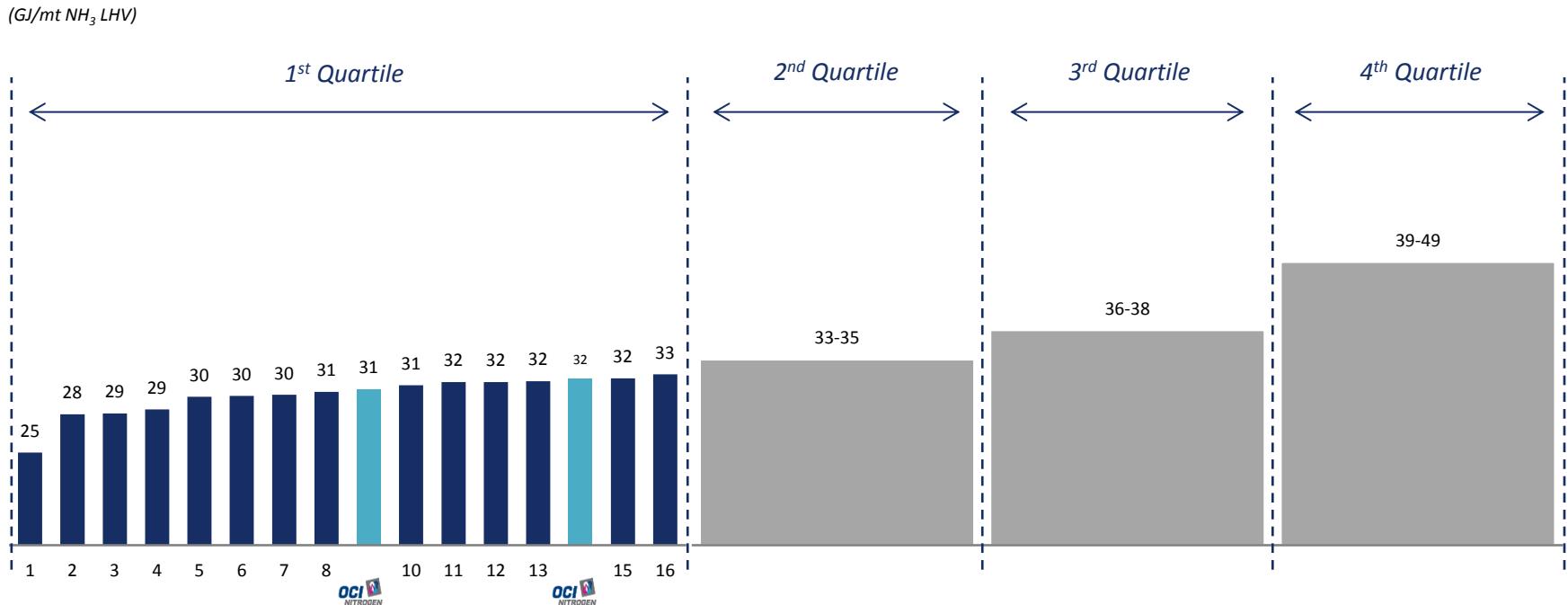
Source: Yara investor presentation, broker estimates

<sup>1</sup> Approximately \$450m spent between acquisition of OCI Nitrogen in 2010 and 2016 on various plant upgrade and debottlenecking initiatives; <sup>2</sup> OCIP successfully completed its planned demethballing, refurbishment, and debottlenecking program between 2011-2015 resulting in a capacity increase of 25% in 2015 and an overall improvement of the plant's efficiency, energy consumption and environmental standards (~\$800m)

## ...with high plant efficiency at the OCI Nitrogen facility as a result of significant investment

2

### Competitive energy efficiency of European ammonia plants<sup>1</sup>



- Top quartile plant on a gas to ammonia conversion efficiency perspective compared to European peers as a result of significant investment by OCI
- OCI Nitrogen facility was acquired by the group in 2010 and OCI has invested ~\$450m in plant improvements and significant refurbishment of equipment
  - OCI Nitrogen's maintenance capex is ~\$50-60m
- OCI Nitrogen's CAN production process is amongst the greenest in the world with minimal NOx emissions, and with a CO2 footprint that is 75% lower than the industry average and the lowest in Europe

### 3 Global footprint allowing exports to achieve highest netbacks for products...

A

#### Global Placement Capabilities

- Strategic locations serving high demand regions
- Pipeline, rail and sea access
- 1.5mtpa of warehousing capacity globally

B

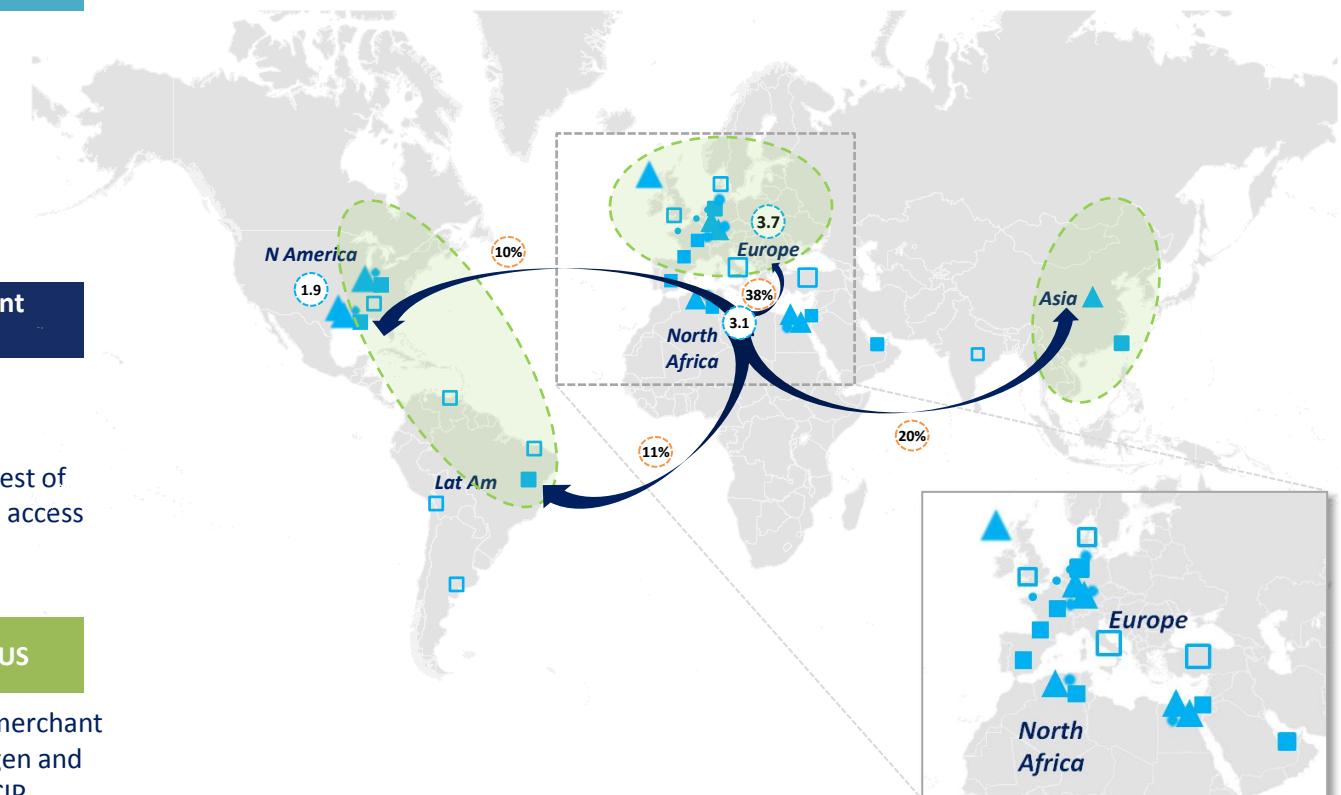
#### North Africa provides for efficient imports into Europe

- Tax exempt into Europe
- Freight advantage to EU
- Placement capabilities east and west of Suez Canal, with direct sea freight access vs. competitors paying fees

C

#### Captive customers in Europe and US

- Direct pipeline access to 84% of merchant ammonia customers at OCI Nitrogen and 47% of methanol customers at OCIP
- High switching costs for customers



8.7 2017 global OCI total sales volumes, in million mt including 3<sup>rd</sup> party traded products (source location)



Production

Distribution / JVs



Storage



Agents\*

### 3 ...with logistical advantages yielding inland premiums



**OCI**  
IOWA FERTILIZER

- IFCo is positioned advantageously at the centre of the US Midwest Corn Belt
- High transportation costs for products imported into Midwest coupled with import deficit also contribute to premium pricing



**OCI**  
NITROGEN

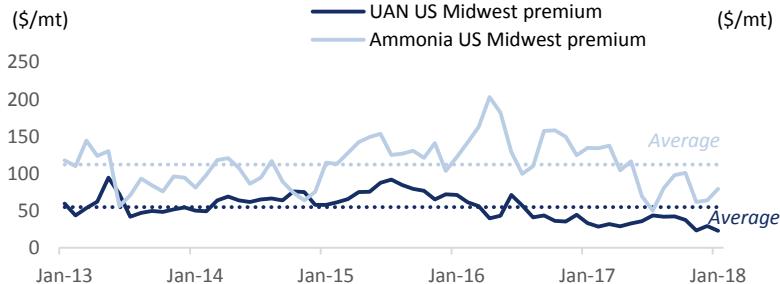
- High efficiency of gas import / product export activities via pipeline through Stein harbour
- Ideally located to serve the North Western Europe demand
  - Direct access to major sea harbours, connected to European railway system and river connections to Western Europe



**EFC**  
**EBIC**

- Primarily export-focused, with favorable position at the Port of Ain Al Sokhna, Egypt's deepest port
  - Easy access to address European import demand

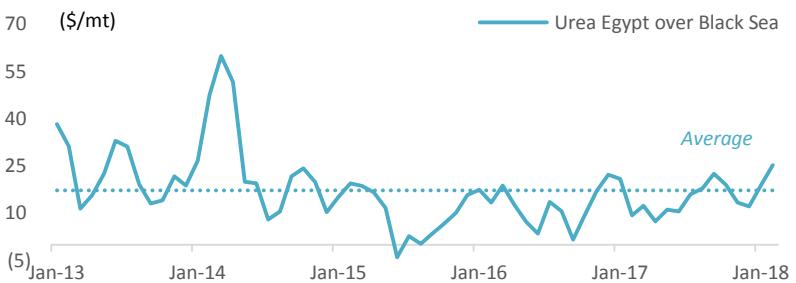
**UAN and ammonia inland premia versus US Gulf coast prices**



**Ammonia NW Europe location premium over ammonia Black Sea**

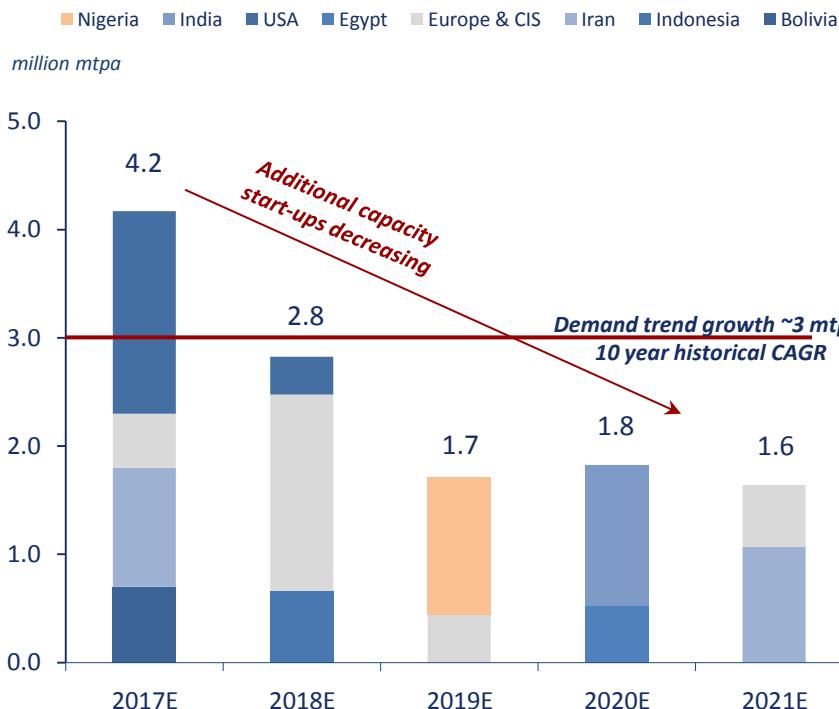


**Urea Egypt premium price over urea Black Sea**

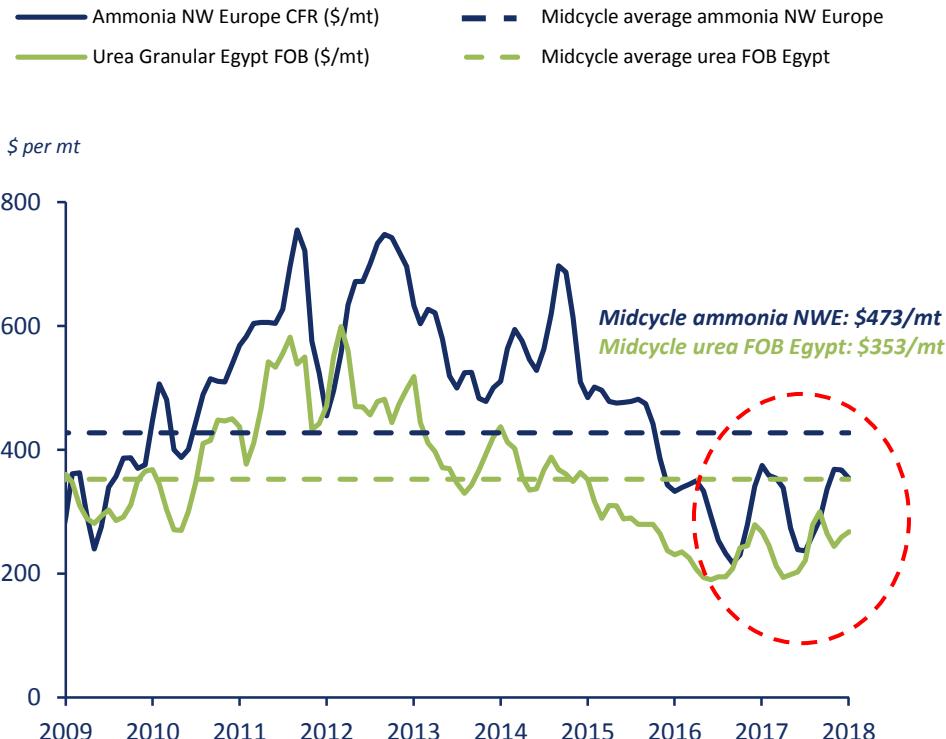


## Structural supply-demand imbalance expected to support fertilizer prices

Global urea capacity additions to slow to below demand growth...



...contributing to fertilizer price recovery<sup>1</sup>



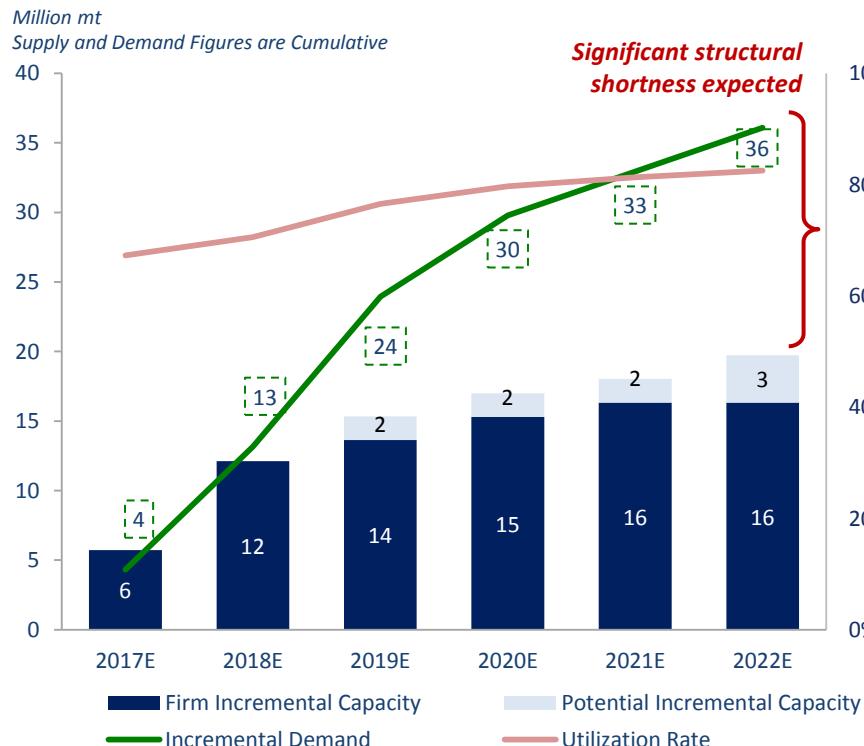
- Capacity additions peaked in 2016 / H1 2017 with incremental supply until 2021 (~8 million tons), below expected incremental demand
- Most major North American greenfield nitrogen projects cancelled or at a standstill
- Current fertilizer benchmark prices are below historical mid-cycle prices, amongst the lowest prices since 2004

Expected tightening of global nitrogen supply-demand to support fertilizer market

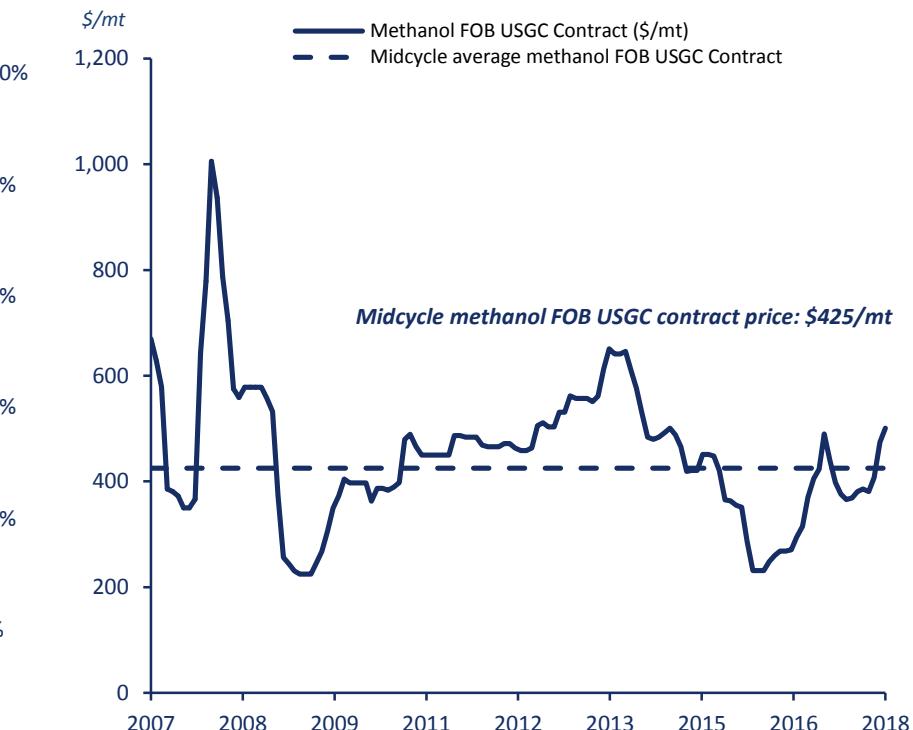
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## Robust and growing global methanol market with limited supply coming on stream

Methanol demand growth expected to significantly outstrip supply...



...confirming highly favorable methanol price trajectory<sup>1</sup>



- Strong visibility into next 4-6 years of capacity additions given shortage of start-up activity today
- Demand growth expected at ~5% CAGR (excl. captive MTO/MTP) through 2020 driven by core derivatives (GDP growth), fuel applications, and MTO/MTP
- Methanol prices in 2017 significantly higher than in 2016, driven by supply-demand balance and MTO economics

Robust and growing industrial chemicals market with limited supply coming onstream for Methanol

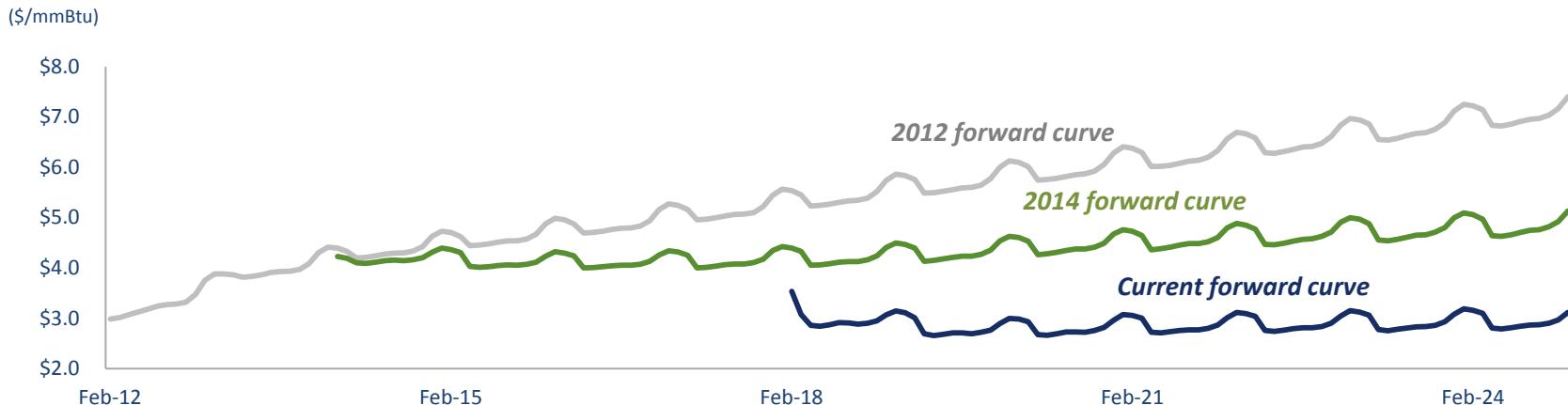
Source: MMSA, Argus, Integer, IMF, IHS, company reports

<sup>1</sup> Not adjusted for inflation. Midcycle average prices are defined as average prices between January 2009 until date.

## 4

## Favorable feedstock price dynamics

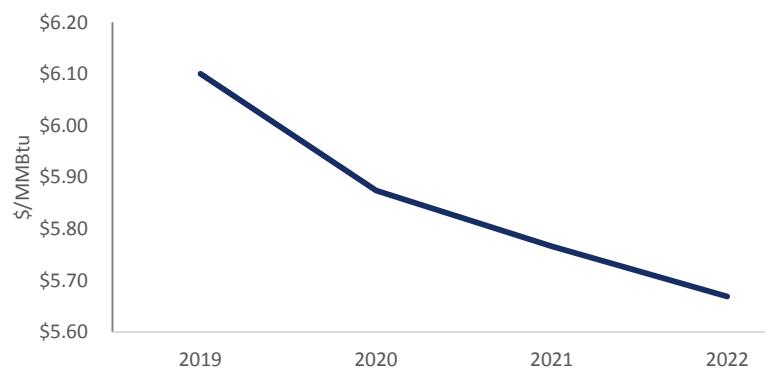
Abundant US shale gas development has pushed gas prices down<sup>1</sup>



Excess LNG supply heading for Europe...

- US Natural gas liquefaction capacity **expected to more than triple**
  - 9.6 Bcf by 2019 from 2.8 Bcf in 2017
  - Driven by start-up of terminals (Cove Point, Elba Island, Freeport, Corpus Christi and Cameron LNG)
- Historical price maker and largest importer into Europe, **Russia, is likely to defend its market share**
  - Shifting to a marginal cost-based pricing strategy, thus **pushing prices further down**

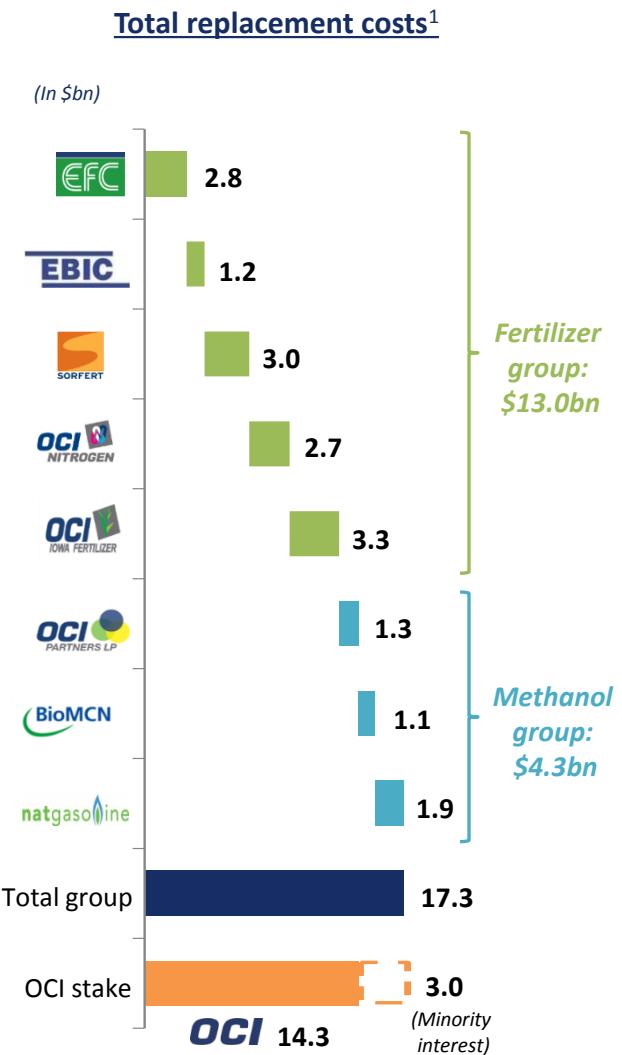
... as reflected in the current Dutch TTF forward curve<sup>2</sup>



*Natural gas prices decrease in the US and in Europe due to easy access to shale gas and LNG glut*

## Significant barriers to entry in Fertilizers and Industrial Chemicals

Replacement costs – Scale difficult to replicate	<ul style="list-style-type: none"> <li>➤ Difficulty of raising equity and securing project financing</li> <li>➤ Difficulty of obtaining fixed price EPC contracts (many North American projects have had severe cost overruns and delays)</li> </ul>
Technical Expertise	<ul style="list-style-type: none"> <li>➤ Long lead time of 4-6 years to bring a plant to operational status</li> <li>➤ Extensive technical and construction expertise required to design, build, and operate a facility</li> </ul>
Location	<ul style="list-style-type: none"> <li>➤ Finding appropriate location with abundant low-cost natural gas feedstock</li> <li>➤ Ability and proximity to cost-effectively and reliably deliver products to customers</li> </ul>
Regulation	<ul style="list-style-type: none"> <li>➤ Overcoming of environmental and regulatory hurdles</li> </ul>

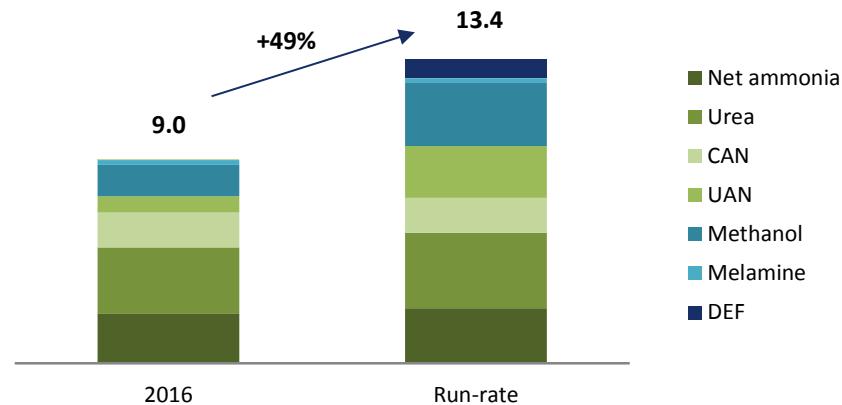


Source: Company information

<sup>1</sup> Defined as estimated replacement costs for new-build plants, including investment, development and financing costs. Costs estimated based on both OCI's recent greenfield experience and replica facilities in developed markets

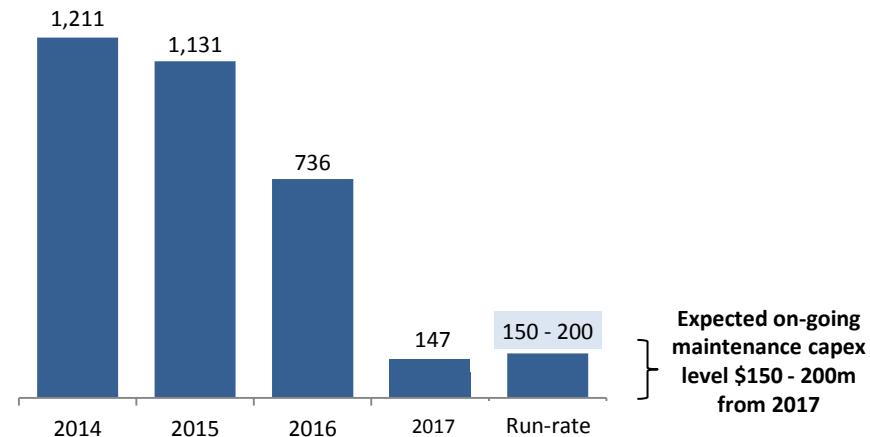
## Substantial cash generation ability post extensive capex program directed towards deleveraging

### Increasing run rate capacity (million mtpa)<sup>1</sup>...



- **Completion of major \$5bn+ capex program**
  - No remaining material growth capex other than restart of mothballed second production line at BioMCN
- **Low maintenance capex of \$150 – 200m per year**
- **Significant step-up of operational cash flows from higher volumes**
  - Higher utilization at Sorfert expected in 2018 following plant outage in 2017
  - Return to high utilization of ammonia operations in Egypt since July 2017
  - Start-up of new capacities in 2017 and 2018
- **Low effective tax rate**

### ...and decreasing capex (\$m)



<sup>1</sup> (see slide 46 for details) Maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa)

## Experienced key management team and Board

### Key management



**Nassef Sawiris**

*Chief Executive Officer*  
28 years at OCI NV  
Member of the Board  
★



**Hassan Badrawi**

*Chief Financial Officer*  
17 years at OCI NV  
Member of the Board  
★



**Ahmed El-Hoshy**

*CEO, OCI Americas*  
9 years at OCI NV  
4 years at Goldman Sachs



**Kevin Struve**

*VP (Strategy)*  
28 years at OCI NV



**Philip Learoyd**

*Group Treasurer*  
1 year at OCI NV  
22 years at SABMiller, O2, Dell, UTC, Deloitte



**Eric Bowles**

*Commercial Director*  
1 year at OCI NV  
34 years at ADM, Macquarie Commodities, FC Stone



**Philippe Ryckaert**

*VP (Business Development)*  
5 years at OCI NV  
6 years at Cleary Gottlieb, Jenner & Block

### Board of Directors



**Michael Bennett**

*Independent Non-executive Director and Chairman*  
36 years of experience in the Nitrogen industry



**Jan Ter Wisch**

*Independent Non-executive Director and Vice Chairman*  
Extensive experience in the financial industry



**Sipko Schat**

*Independent Non-executive Director*  
Over 25 years of banking and finance experience



**Jérôme Guiraud**

*Non-executive Director*  
30 years of banking and finance experience



**Robert Jan van de Kraats**

*Independent Non-executive Director*  
25 years of experience in financial management



**Greg Heckman**

*Independent Non-executive Director*  
Over 30 years of experience in agriculture and energy



**Anja Montijn - Groenewald**

*Independent Non-executive Director*  
Over 25 years of experience in the financial industry

# Agenda

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1 Company Overview

2 Key Highlights

3 Assets overview

4 Summary of Key Financials

5 Appendix

# OCI overview – A leading global provider and distributor in fertilizers and industrial chemicals

<b>Segment</b>	OCI Partners	IFCo and OCI Fertilizer USA LLC	OCI Nitrogen and Trading	BioMCN	North Africa			Natgasoline is not a reportable segment of OCI's as the entity is not consolidated	
<b>Brand</b>									
<b>Products</b>	Ammonia Methanol	Ammonia Urea UAN DEF	Ammonia UAN CAN Melamine	Methanol	Ammonia Urea	Urea	Ammonia	Methanol	
<b>Geography</b>	Texas, US	Iowa, US	Netherlands	Netherlands	Algeria	Egypt	Egypt	Texas, US	Netherlands
<b>OCI % ownership</b>	88.25% <sup>1</sup>	100%	100%	100%	51%	100%	60%	50%	Public company
<b>Consolidation</b>	✓	✓	✓	✓	✓	✓	✓	✗	
<b>Production capacity (pa)</b>	0.4mt	0.9mt	3.0mt <sup>2</sup>	2.8mt <sup>2</sup>	1.0mt	2.1mt	1.6mt	0.7mt	1.8mt
<b>Gross replacement value<sup>3</sup></b>	\$1.3bn	\$3.3bn	\$2.7bn	\$1.1bn	\$3.0bn	\$2.8bn	\$1.2bn	\$1.9bn	\$17.3bn <sup>3</sup>

**Geographically diverse production footprint in premium commanding locations**

Note: Ammonia production at OCI Partners, Sorfert and EBIC includes Industrial ammonia

<sup>1</sup> Stake increased from 79.88% to 88.25% in December 2017; <sup>2</sup> Based on MPC and downstream capacity of all entities; <sup>3</sup> Replacement value defined as estimated replacement costs for new-build plants, including investment, development and financing costs. Costs estimated based on both OCI's recent greenfield experience and replica facilities in developed markets. Total replacement value includes minority interest of \$3.0bn

# OCI Nitrogen and Trading – overview

Overview		Key Financial metrics															
		(\$m)	2015	2016	2017												
▪ Owned 100% by OCI NV		Sales volume - own product (kmt)	1,952	2,044	2,043												
▪ Located at the highly integrated Chemelot site in the Netherlands	– Approximately \$450m spent between acquisition in 2010 and 2016 on various plant upgrade and debottlenecking initiatives	Sales volume - trading (kmt)	2,068	2,027	1,224												
▪ Produces ammonia, CAN, UAN and melamine	– Owns the OCI Terminal Europort for ammonia at Rotterdam port	EBITDA	273	214	144												
▪ Fully integrated site with net ammonia surplus	– Also owns melamine manufacturing facilities in China and a sales office in France	% margin	20%	18%	12%												
		Capex	(48)	(79)	(45)												
		% sales	4%	7%	4%												
		▪ Subject to Dutch corporate tax rate and, as part of fiscal unity with OCI N.V., benefits from deductions at the parent company level <sup>1</sup>															
		▪ Gross debt as of YE 17 stood at \$576m with WACD of 4.4% <sup>2</sup>															
Highlights																	
<ul style="list-style-type: none"> <li>▪ Connectivity to the Chemelot site grid allowing for import and export of site utilities, most importantly steam</li> <li>▪ #2 CAN fertilizer producer in Europe by capacity and global #1 in melamine by capacity</li> <li>▪ Swing capacity allows flexibility to produce downstream premium products based on market/price dynamics</li> <li>▪ Best-in-class logistics and distribution infrastructure</li> <li>▪ High quality and stable customer base</li> <li>▪ Top quartile plant on an ammonia efficiency perspective compared to European peers, and CAN production process is award-winning having the lowest emissions in the world</li> <li>▪ High operating utilization rates of c.80% in 2017 on average</li> </ul>																	
  <p><b>Total 2017 volume sold breakdown by product</b></p> <table border="1"> <thead> <tr> <th>Product</th> <th>Volume Sold (%)</th> </tr> </thead> <tbody> <tr> <td>Trading</td> <td>38%</td> </tr> <tr> <td>CAN</td> <td>36%</td> </tr> <tr> <td>UAN</td> <td>7%</td> </tr> <tr> <td>Melamine</td> <td>5%</td> </tr> <tr> <td>Sellable Ammonia</td> <td>14%</td> </tr> </tbody> </table>						Product	Volume Sold (%)	Trading	38%	CAN	36%	UAN	7%	Melamine	5%	Sellable Ammonia	14%
Product	Volume Sold (%)																
Trading	38%																
CAN	36%																
UAN	7%																
Melamine	5%																
Sellable Ammonia	14%																

Source: Company information

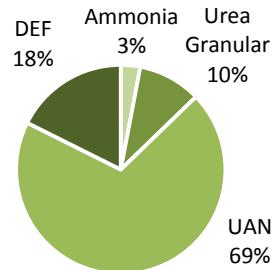
<sup>1</sup> Deductions of expenses and finance costs; <sup>2</sup> WACD defined as Weighted average cost of debt



# Iowa Fertilizer Company (“IFCo”) and OCI Fertilizers USA – overview

## Overview

- **Owned 100% by OCI NV**
  - Production start-up occurred in April 2017, with assets placed in service from an accounting perspective in October 2017
  - In January 2018, successfully completed an exchange offer of \$425m 2019 and 2022 bonds with a new series of bonds priced at 5.25% maturing in 2033/2037
- **Located in Lee County, on the border of the states of Iowa and Illinois**
- **Strong logistics on-site allowing for truck, rail and truck-to-barge distribution**
- **Produces ammonia, urea, UAN and DEF**
  - Fully integrated site with net ammonia surplus
  - Highly flexible production mix allowing for opportunistic sales mix
  - Expanded DEF production to over 250% of original nameplate in early 2018



Pro forma volume sold breakdown by product

## Key Financial metrics

(\$m)	2017
Normalized pro forma sales volume (kmt)	2,264
Normalized pro forma EBITDA	201
% margin	55%

- Due to accelerated depreciation and NOLs, not expected to pay income tax for the next 4-5 years, otherwise subject to the US corporate tax rate
- \$201m represents the normalized pro forma EBITDA that IFCo would have generated in 2017, had it been running at run-rate production capacity for the full year<sup>1</sup>
- PF gross debt as of YE 17 stood at \$1,206m with WACD of 5.4%<sup>2</sup>

## Highlights

- **Strategic location in the heart of the US Midwest Corn Belt, the highest demand region for fertilizers in the world with a significant Midwest price premium and excellent logistics**
- **Access to abundant US gas through direct natural gas pipeline from favorable basis markets in Oklahoma (discount to Henry Hub)<sup>3</sup>**
- **Highly flexible production profile and diversified product portfolio**
- **Brand new facility with leading technology completed in 2017 - \$3+bn asset value**
- **Focus on DEF, among the most profitable in the product offering**

Source: Company information

<sup>1</sup> 100% ammonia utilization (proven rate of c.109%), proven gas consumption, and benchmark prices for 2017 (adj. for actual premium/discount realized in Jan/Feb 2018 for different products);

<sup>2</sup> WACD defined as Weighted average cost of debt. Gross debt and WACD pro forma for Q1 2018 bond exchange to extend maturities; <sup>3</sup> See slide 46 for more details

## North Africa – overview



Overview		Key Financial metrics									
		(\$m)	2015	2016	2017						
▪ <b>Sorfert (Algeria) owned at 51% by OCI NV<sup>1</sup></b>		Sales volume (kmt)	2,021	2,593	3,059						
▪ Remaining 49% owned by Algeria's state-owned oil and gas company, Sonatrach		Adj. EBITDA	371	218	355						
▪ Start-up in 2013		% margin	72%	66%	69%						
▪ Low fixed price gas contract with Algerian government		Capex	n.m.	(6)	(16)						
▪ <b>EFC (Egypt) owned at 100% by OCI NV and acquired in 2008</b>		% sales	n.m.	2%	3%						
▪ <b>EBIC (Egypt) owned at 60% by OCI NV</b>		<ul style="list-style-type: none"> <li>▪ Sorfert 2017 adjusted EBITDA includes \$95.5m of adjustments for plant shutdown</li> <li>▪ Highly favorable tax treatment thanks to Sorfert's tax exempt status and EBIC's free zone status</li> <li>▪ EFC is subject to corporate tax rate in Egypt</li> <li>▪ PF gross debt as of YE 17 stood at \$1,156m with WACD of 7.0%<sup>3</sup></li> </ul>									
▪ <b>Located at Sokhna port in Egypt and at the Arzew industrial complex in northwest Algeria near three Algerian ports</b>		<ul style="list-style-type: none"> <li>▪ Predominantly directed at European and American markets</li> <li>▪ 38% of sales to Europe, 10% to North America, 20% to Asia and 11% to Latin America</li> </ul>									
▪ <b>Produces urea (EFC and Sorfert) and sellable ammonia (EBIC and Sorfert)</b>		<ul style="list-style-type: none"> <li>▪ Successful launch of DEF pilot program at EFC</li> </ul>									
		 <p>Total 2017 volume sold breakdown by product</p> <table border="1"> <thead> <tr> <th>Product</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Urea</td> <td>80%</td> </tr> <tr> <td>Sellable Ammonia</td> <td>20%</td> </tr> </tbody> </table>	Product	Percentage	Urea	80%	Sellable Ammonia	20%			
Product	Percentage										
Urea	80%										
Sellable Ammonia	20%										
Highlights											
<ul style="list-style-type: none"> <li>▪ Export focused assets strategically located</li> <li>▪ Competitive long-term gas supply agreements</li> <li>▪ Assets boast among the lowest cost curve positions globally for fertilizer producers</li> <li>▪ Benefits from freight cost advantages and import duty exemptions to US and Europe</li> <li>▪ State-of-the-art proven technologies (Uhde for EFC and Sorfert, KBR for EBIC) with low capex needs</li> <li>▪ Favorable impact of Algerian Dinar and Egyptian Pound devaluation on deleveraging profile</li> </ul>											

*Source: Company information*

<sup>1</sup> 36% economic ownership in Sorfert for OCI; <sup>2</sup> Adjusted for Sorfert shutdowns and EBIC low utilization of export jetty in H1 2017; <sup>3</sup> WACD defined as Weighted average cost of debt. Gross debt and WACD pro forma for EFC refinancing expected to close in April 2018; <sup>4</sup> Does not include Sorfert & EBIC volume adjustments

# Production restored to normal utilization rates

## Operational issues



### EFC

- Gas curtailments impacting volumes from Q4 2012 to Q4 2015 on the back of the government's prioritizing the supply of natural gas to the electricity sector to reduce power blackouts in Egypt

## EBIC

### EBIC

- In 2016, EBIC gave the Egyptian government access to its export jetty
- Allowed Egypt to import and fulfil shortfall in domestic gas supply
- Reduced export capacity for EBIC which impacted volumes



### Sorfert

- Unplanned shutdown of 234 days of Ammonia 2 line from May 2017 to December 2017
- Unplanned shutdown of Ammonia line 1 in Q4 2017 (hence shut down of Urea line)
- Both Ammonia lines' shutdown was related to an unforeseen equipment part failure

## Current status / Remedy

### EFC

- The government organized LNG imports in Q4 2015
- EFC ramped up in 2016 and **produced record volumes in 2017**
- Egypt has become self-sufficient in natural gas given significant recent gas discoveries
  - BP's West Nile Delta project and Eni's Zohr field project started production in March 2017 and December 2017, respectively – both gas fields are expected to roughly **double** Egyptian natural gas production between 2017 – 2019

### EBIC

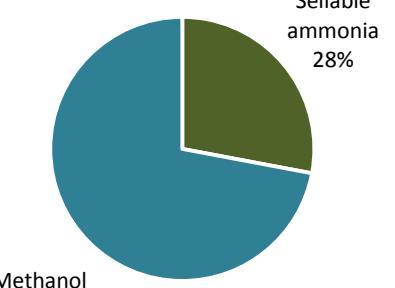
- Egyptian government built a replacement jetty
- EBIC was granted access to its export jetty in July 2017
- Since then, **plant has been running at rates in excess of 90%**

### Sorfert

- Lost profit expected to be covered by insurance proceeds to be received early 2018 (of which \$20m prepayment received)
- Full technical review by OCI's Corporate Technical Team and Uhde (technology provider), which identified no structural issues and completed a reliability program
- "Production improvement" roadmap for Sorfert to achieve full utilization rates
- New management team
- Ammonia 1 and urea back to **utilization rates of ~90%**
- Ammonia 2 back to **full utilization of ~90%**



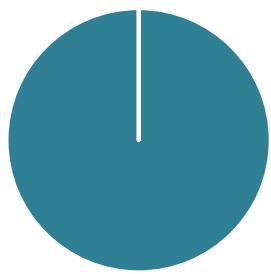
# OCI Partners – overview

Overview		Key Financial metrics							
		(\$m)	2015	2016	2017				
<ul style="list-style-type: none"> <li>▪ <b>88.25% owned by OCI NV</b> <ul style="list-style-type: none"> <li>– Publically listed company in the US traded under ticker OCIP on NYSE with market cap of \$0.8bn<sup>1</sup></li> <li>– OCI Beaumont, LLC is a wholly owned subsidiary</li> <li>– Acquired in 2011 as a mothballed plant, with first full year of production in 2013</li> <li>– ~\$800 million invested in mothballed plant since 2011</li> <li>– Successfully refinanced capital structure with a new 7 year \$455m TLB at L + 425 bps with stepdown to L + 400 bps</li> </ul> </li> </ul>									
<ul style="list-style-type: none"> <li>▪ <b>Integrated facility located at Beaumont, Texas on US Gulf Coast</b> <ul style="list-style-type: none"> <li>– Access to 4 natural gas pipelines</li> <li>– Distribute via pipeline, truck, barge and deep sea vessels</li> </ul> </li> </ul>									
<ul style="list-style-type: none"> <li>▪ <b>Produces methanol and ammonia</b> <ul style="list-style-type: none"> <li>– Sells to both industrial and, to a lesser extent, agricultural end markets</li> </ul> </li> </ul>									
		 <p><b>Total 2017 volume sold breakdown by product</b></p> <table border="1"> <tr> <td>Methanol</td> <td>72%</td> </tr> <tr> <td>Sellable ammonia</td> <td>28%</td> </tr> </table>	Methanol	72%	Sellable ammonia	28%	<ul style="list-style-type: none"> <li>▪ MLP structure results in no corporate income tax at OpCo</li> <li>▪ PF gross debt as of YE 17 stood at \$455m with WACD of 5.8%<sup>2</sup></li> </ul>		
Methanol	72%								
Sellable ammonia	28%								
Highlights									
<ul style="list-style-type: none"> <li>▪ Located at heart of Gulf Coast with excellent logistics and access to domestic and global demand via pipeline, truck, barge, and vessels</li> <li>▪ Abundant low-cost natural gas feedstock</li> <li>▪ Stable and diversified customer base with captive pipeline customers (47% of methanol customers are pipeline customers with high switching costs)</li> <li>▪ Rebounding industry pricing environment supported by tightening supply/demand balance</li> <li>▪ High operating utilization rates of c.90% in 2017 on average</li> </ul>									

Source: Company information

<sup>1</sup>As of 16<sup>th</sup> March, 2018; <sup>2</sup> WACD defined as Weighted average cost of debt. Gross debt and WACD pro forma for OCIP TLB refinancing effective March 2018

## BioMCN – overview

Overview		Key Financial metrics					
		(\$m)	2016	2017			
▪ Owned 100% by OCI NV and acquired in 2015		Sales volume (kmt)	362	464			
▪ Located in the Chemiepark Delfzijl site in the north of the Netherlands		EBITDA	8	44			
▪ Produces grey methanol and bio-methanol		% margin	8%	24%			
<ul style="list-style-type: none"> <li>– Bio-methanol is produced from biogas sourced from waste digester plants connected to the Dutch national natural gas grid</li> <li>– Doubling of capacity coming onstream in Q4 2018 from mothballed plant currently under refurbishment</li> </ul>		Capex	(15)	(13)			
		% sales	14%	7%			
		<ul style="list-style-type: none"> <li>▪ Due to accelerated depreciation and NOLs, not expected to pay income tax for the next 2-3 years, otherwise subject to Dutch corporate tax rate</li> <li>▪ No debt as of YE 17</li> </ul>					
Highlights							
<ul style="list-style-type: none"> <li>▪ Easy access to Rotterdam, the central trading hub for Western Europe clearing 3mt annually</li> <li>▪ Favorable delivered cost positioning benefitting from sustainably low TTF natural gas prices and access to customers</li> <li>▪ A leading European methanol producer after M2 restart</li> <li>▪ Increased production from M2 restart easily absorbed in local market which continues to import 4.5mt annually</li> <li>▪ Pioneer in bio-methanol, a second generation advanced biofuel</li> <li>▪ High operating utilization rates of c.92% in 2017 on average</li> </ul>							
 		 <p>Methanol 100%</p> <p><u>Total 2017 volume sold breakdown by product</u></p>					

Source: Company information

# Natgasoline – overview



## Overview

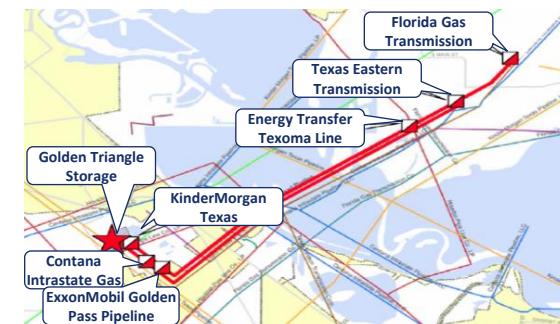
- **50% owned by OCI NV**
  - Other 50% owned by CEL
  - Entity not consolidated by OCI NV, but reflected in investment line in accounts
- **Located at Beaumont, Texas on the US Gulf Coast**
- **Produces exclusively methanol**

## Highlights

- **Located at the heart of the largest natural gas pipeline network in the world (Golden triangle) providing it low feedstock costs**
- **Competitive position on the cost curve**
- **Expertise from sponsor owners OCI and CEL and proven Lurgi MegaMethanol® process technology - JV with second largest methanol producer and marketer globally**
- **Well positioned in the US Gulf Coast to take advantage of the growing domestic and international demand for methanol**

## Natgasoline products and facility overview

- **World-class methanol complex currently under construction**
  - 5000tpd capacity
  - Expected methanol production in Q2 2018
- **96.7% complete as of 31<sup>st</sup> January, 2018**
  - \$1.8bn total investment cost estimate as of December 2017
- **After production commences, NatGasoline is expected to benefit from accelerated depreciation and NOLs to offset income taxes**



# Agenda

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**1** Company Overview

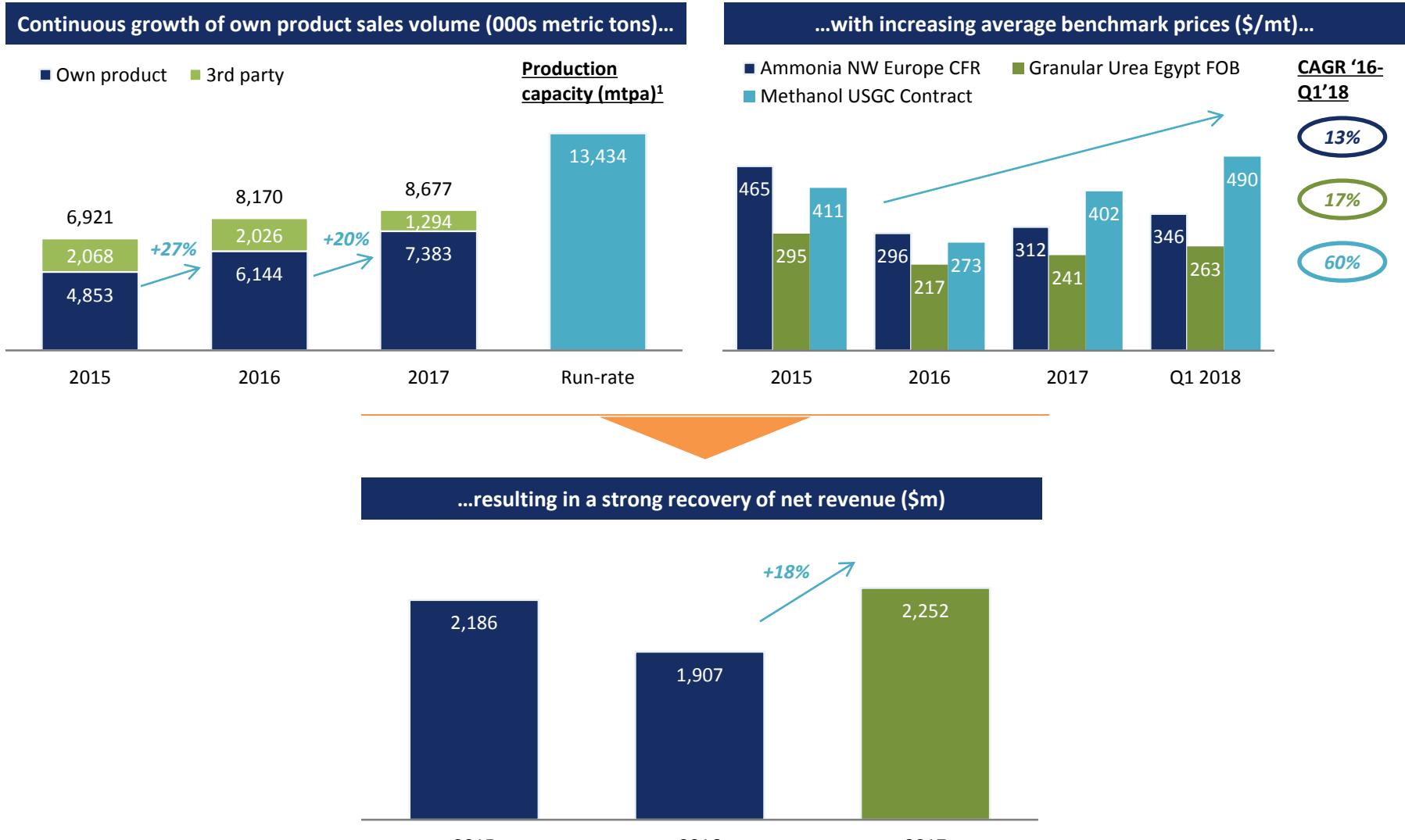
**2** Key Highlights

**3** Assets overview

**4** Summary of Key Financials

**5** Appendix

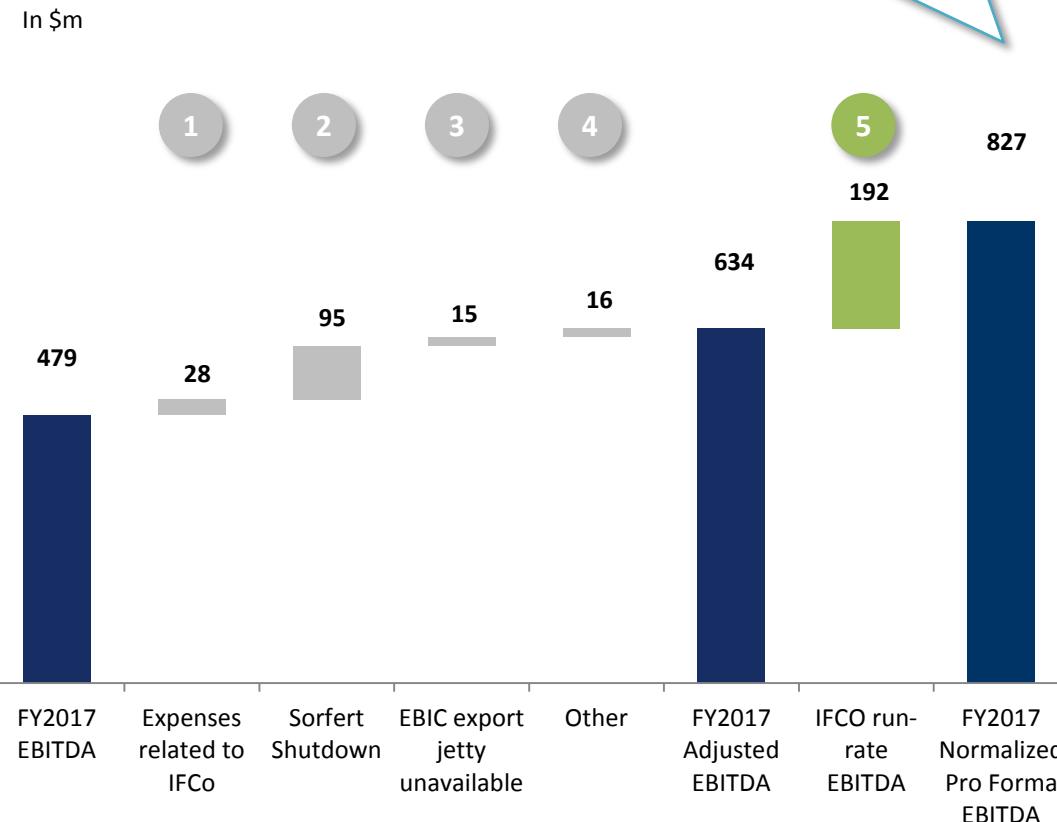
# OCI NV benefitting from a step change in capacity and a favorable market backdrop



Source: CRU, Fertecon, Argus

<sup>1</sup> All lines cannot run simultaneously. This represents maximum capacity; see slide 46 for more details

# Significant underlying profitability indicated by normalized FY2017 EBITDA



1

## Expenses related to IFCO

- Start-up costs at IFCO prior to the plant's assets being placed in use, from an accounting perspective, in October 2017

2

## Sorfert Shutdown

- Adjustment for unplanned shutdown includes lost production and costs incurred during the interruption

3

## EBIC export jetty

- Lost EBITDA related to unavailability of EBIC's jetty leading to ammonia production and sales at reduced rates

4

## Other

- Includes \$11m settlement related to asset sale indemnity

5

## IFCO run-rate

- IFCO assets were placed in use from an accounting perspective in October 2017
- Adjustment to come to the \$201 million EBITDA that IFCO would have generated in 2017, incremental to the actual EBITDA achieved in Q4

# Further EBITDA contribution factors going forward

Additional capacity and price recovery to further enhance profitability...

## 1 Natgasoline expected to commence production in Q2 2018

- ✓ Brand new state-of-the-art 1.8 mt methanol facility in Texas
- ✓ \$1.8bn estimated total replacement cost
- ✓ 50% owned by OCI

## 2 Second methanol production line at BioMCN expected to start production in Q4 2018

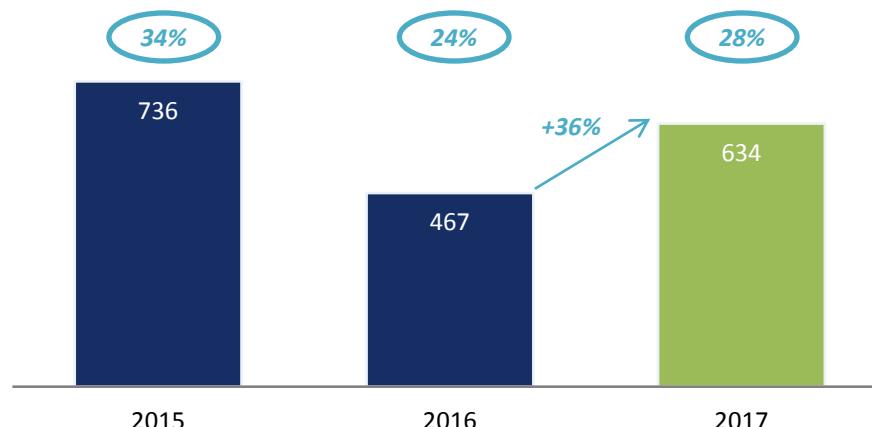
- ✓ Results in near doubling of BioMCN's current maximum proven capacity to 952 kt
- ✓ Additional supply easily absorbed in local market that imports 4.5 mt annually

## 3 Commodity price tailwinds expected to continue

- ✓ Ammonia NW Europe CFR average price of \$346/mt in Q1 2018, vs. \$312/mt in 2017 (+11%)
- ✓ Granular Urea Egypt FOB average price of \$263/mt vs. \$241/mt (+9%)
- ✓ Methanol USGC average price of \$490/mt vs. \$402/mt (+22%)

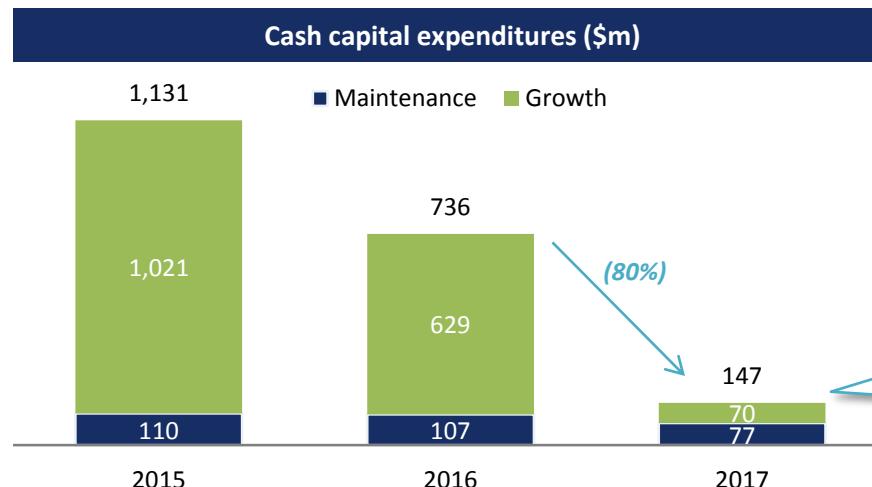
# Positive underlying free cash flow reflecting end of extensive capex program

## Adjusted EBITDA (\$m) / Adjusted EBITDA Margin (%)<sup>1</sup>



## Adjusted Underlying FCF (\$m)

	Actuals 2015 FY	Actuals 2016 FY	Actuals 2017 FY
<b>Adjusted EBITDA<sup>1</sup></b>	736	467	634
(-) Net interest paid	(265)	(228)	(233)
(-) Income taxes paid	(2)	(15)	(29)
(-) Maintenance capital expenditure	(110)	(107)	(77)
<b>Adjusted Underlying Free Cash Flow<sup>2</sup></b>	359	117	295
(-) Growth capital expenditure <sup>3</sup>	(1,021)	(629)	(70)
<b>Adjusted Free Cash Flow<sup>2</sup></b>	(662)	(512)	225



- Total capex for 2018 expected to be \$250-300m
- \$150-200m maintenance
- Remaining refurbishment of BioMCN's M2 line

Source: Company information

<sup>1</sup> Excludes IFCO, Natgasoline and BioMCN M2 EBITDA contribution; <sup>2</sup> Non-IFRS measure, shown for illustrative purposes only; <sup>3</sup> Growth capital expenditure relates to the development of greenfield facilities and expansion of current operating facilities (predominantly IFCO and Natgasoline, debottlenecking of OCIP and rehabilitation of M2 at BioMCN)

## Current capital structure

Current capital structure (Dec-17)							
Tranche	Amount (\$m)	Adj.	Pro Forma Amount (\$m)	% cap	xEBITDA	xAdj. EBITDA	xNormalized PF EBITDA
<i>o/w OCIP<sup>1</sup></i>	228	211	439				
<i>o/w IFCo and OCI Fertilizers USA<sup>2</sup></i>	1,189	-	1,189				
<i>o/w OCIN and Trading</i>	566	-	566				
<i>o/w BioMCN</i>	-	-	-				
<i>o/w North Africa</i>	1,072	-	1,072				
<b>Consolidated OpCo net debt</b>	<b>3,055</b>	<b>211</b>	<b>3,266</b>	<b>34.3%</b>	<b>6.8x</b>	<b>5.1x</b>	<b>4.0x</b>
HoldCo Cash <sup>3</sup>	(66)	(217)	(283)				
Convertible Bond <sup>4</sup>	404	-	404				
OCI NV bank debt	671	-	671				
<b>Total senior net debt</b>	<b>4,064</b>	<b>(6)</b>	<b>4,058</b>	<b>42.6%</b>	<b>8.5x</b>	<b>6.4x</b>	<b>4.9x</b>
Shareholder Loan	421	-	421				
<b>Total net debt</b>	<b>4,485</b>	<b>(6)</b>	<b>4,479</b>	<b>47.0%</b>	<b>9.3x</b>	<b>7.1x</b>	<b>5.4x</b>
OCI NV Equity (as of 16.03.2018) <sup>4</sup>	5,050	-	5,050	53.0%			
<b>Total Capitalization</b>	<b>9,535</b>	<b>(6)</b>	<b>9,529</b>	<b>100.0%</b>	<b>19.9x</b>	<b>15.0x</b>	<b>11.5x</b>
Reported EBITDA				479			
Adj. EBITDA						634	
Normalized Pro Forma EBITDA							827

<sup>1</sup> PF for Term loan refinancing in Q1 2018, increasing Term loan debt up to \$455m with proceeds up streamed to OCI NV; <sup>2</sup> PF for IFCo bond refinancing, extending maturities; <sup>3</sup> Includes unrestricted cash fully available to OCI NV as of December 2017 as well as cash of \$217m made available through the refinancing of the OCIP Term Loan B in March 2018; <sup>4</sup> EUR / USD FX at 1.20

# Significant refinancing of subsidiary debt undertaken in Q1 2018 in line with capital structure optimization strategy

Dec 2017				Pro forma		
	Instrument	Amount	Maturity	Instrument	Amount	Maturity
<b>OCIN Netherlands</b>	Term loan	€450m	2021	Term loan	€425m	2021
<b>BioMCN Netherlands</b>	No debt			No debt		
<b>OCIP USA</b>	Term loan	\$232m	2019	New Term loan	\$455m	2025
	RCF (\$40m)	\$16m	2018	RCF (\$40m)	-	2020
	<b>Refinanced OCIP TLB effective Mar-18</b>			<b>Instrument</b>		
<b>IFCo USA</b>	Bonds	\$214m	2019	Instrument	Amount	Maturity
		\$366m	2021	Bonds	\$34m	2019
		\$576m	2025-2027		\$120m	2022
	Secured Bank Loan	\$33m	2019		\$576m	2025-2027
	RCF (\$50m)	\$35m	2018	Secured Bank Loan	\$425m	2033-2037
	<b>Maturity extensions effective January 2018</b>			RCF (\$50m)	\$33m	2019
					\$35m	2018
<b>EFC Egypt</b>	Term Loan / RCF	\$353m	2019	<b>Instrument</b>	<b>Amount</b>	<b>Maturity</b>
	RCF	EGP1,015m	2019	New Term Loan	\$322m	[ - ]
	<b>Refinancing expected to close April 2018</b>			New RCF	\$70m	[ - ]
<b>EBIC Egypt</b>	Term Loan	\$37m	2020	New Term Loan	EGP927m	[ - ]
<b>Sorfert Algeria</b>	PF loan	DZD100,135m	2026	New RCF	EGP150m	[ - ]
				<b>Instrument</b>	<b>Amount</b>	<b>Maturity</b>
				Term Loan	\$37m	2020
				PF loan	DZD100,135m	2026

# Prudent financial policy, with a short-term focus on deleveraging

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## Capital structure

- **Focus on deleveraging** towards 2.0x net leverage
  - Free cash flow will be prioritized to deleveraging
- **Continue to optimise and simplify capital structure**
  - Reduce weighted average cost of debt and extend debt maturity profile
  - Opportunistically evaluate financing opportunities
  - May or may not include refinancing of existing OCI NV and/or other subsidiary debt at the OCI NV level
  - Successfully concluded buyback of convertible bonds at OCI NV to repay ahead of maturity in September 2018

## Risk management

- The Group maintains comprehensive business and insurance coverage
- Over 40% of total run-rate natural gas volumes have fixed price long term contracts
  - EFC and EBIC entered 20-25 year contracts in 2005 and 2008, respectively
  - Sorfert entered 20 year contract in 2012
- Well-matched currency profiles of cash flows and debt provides a natural hedge

# Agenda

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1 Company Overview

2 Key Highlights

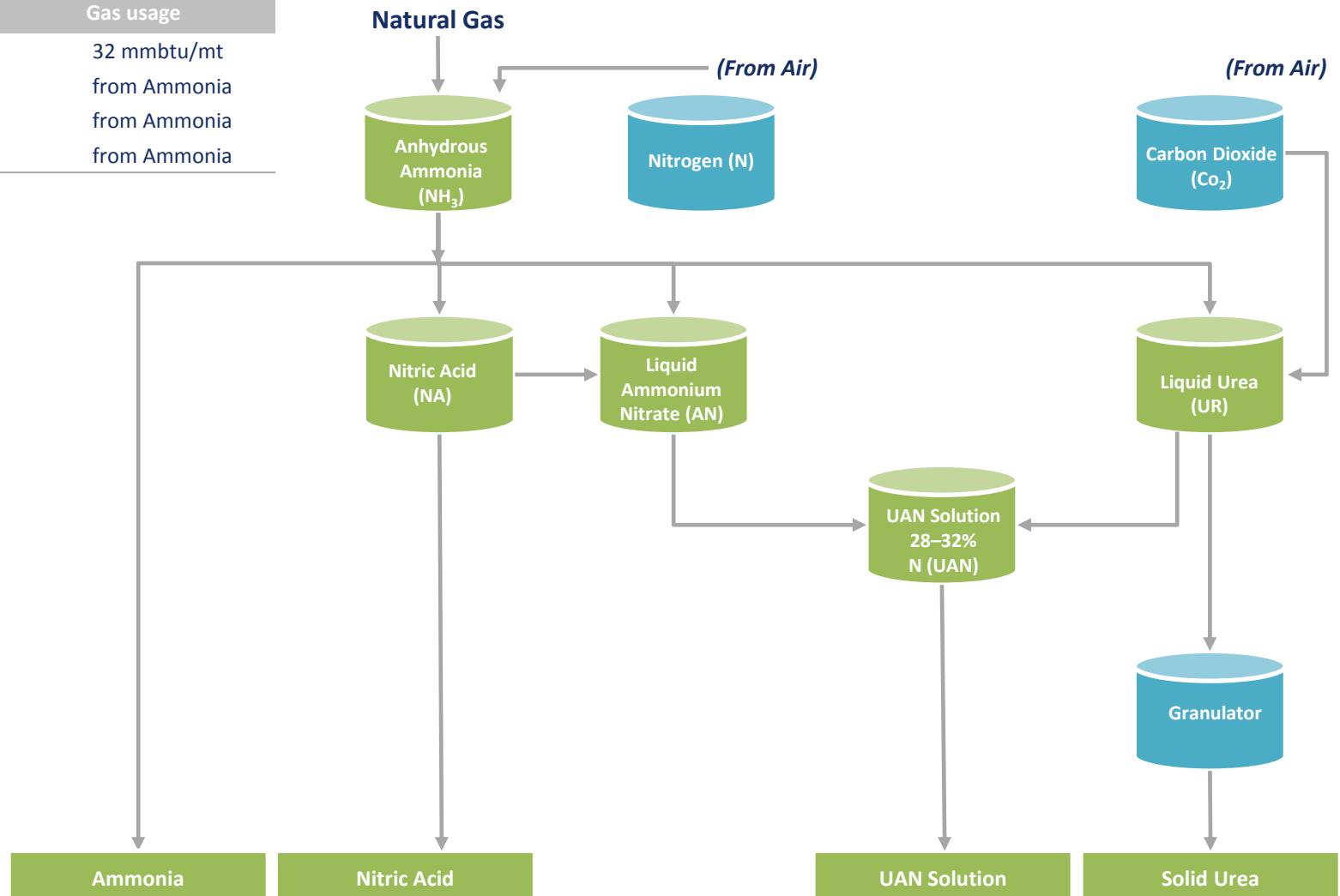
3 Assets overview

4 Summary of Key Financials

5 Appendix

# Nitrogen-fertilizers – flow diagram

Product	Nitrogen Content	Indicative Gas usage
Ammonia	82%	32 mmbtu/mt from Ammonia
Urea	46%	from Ammonia
UAN	28-32%	from Ammonia
DEF	15%	from Ammonia

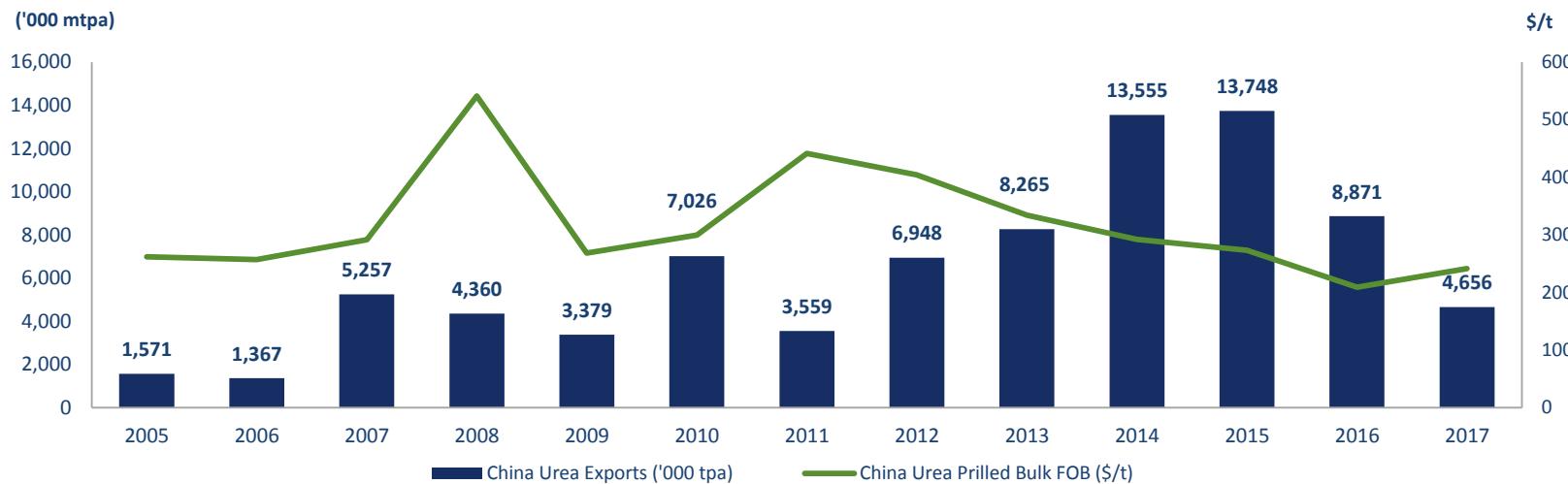


Source: Equity research, company information

Products  
Processes

# Decline in Chinese urea exports on the back of new environmental regulations and higher coal prices

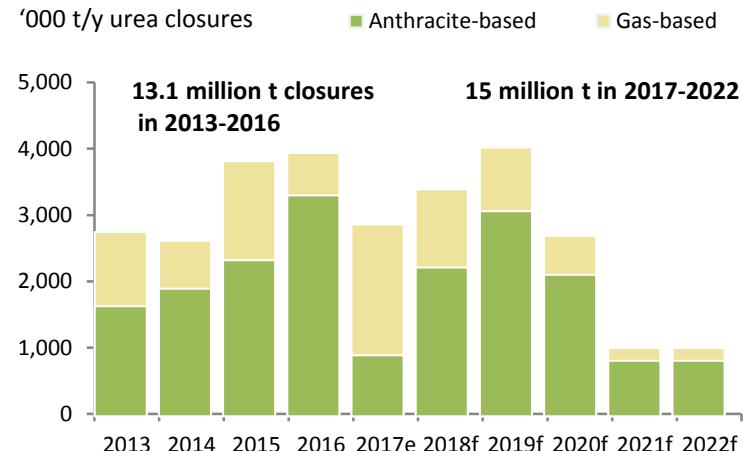
## Historical Chinese urea exports and pricing



## Chinese coal prices have been trending up

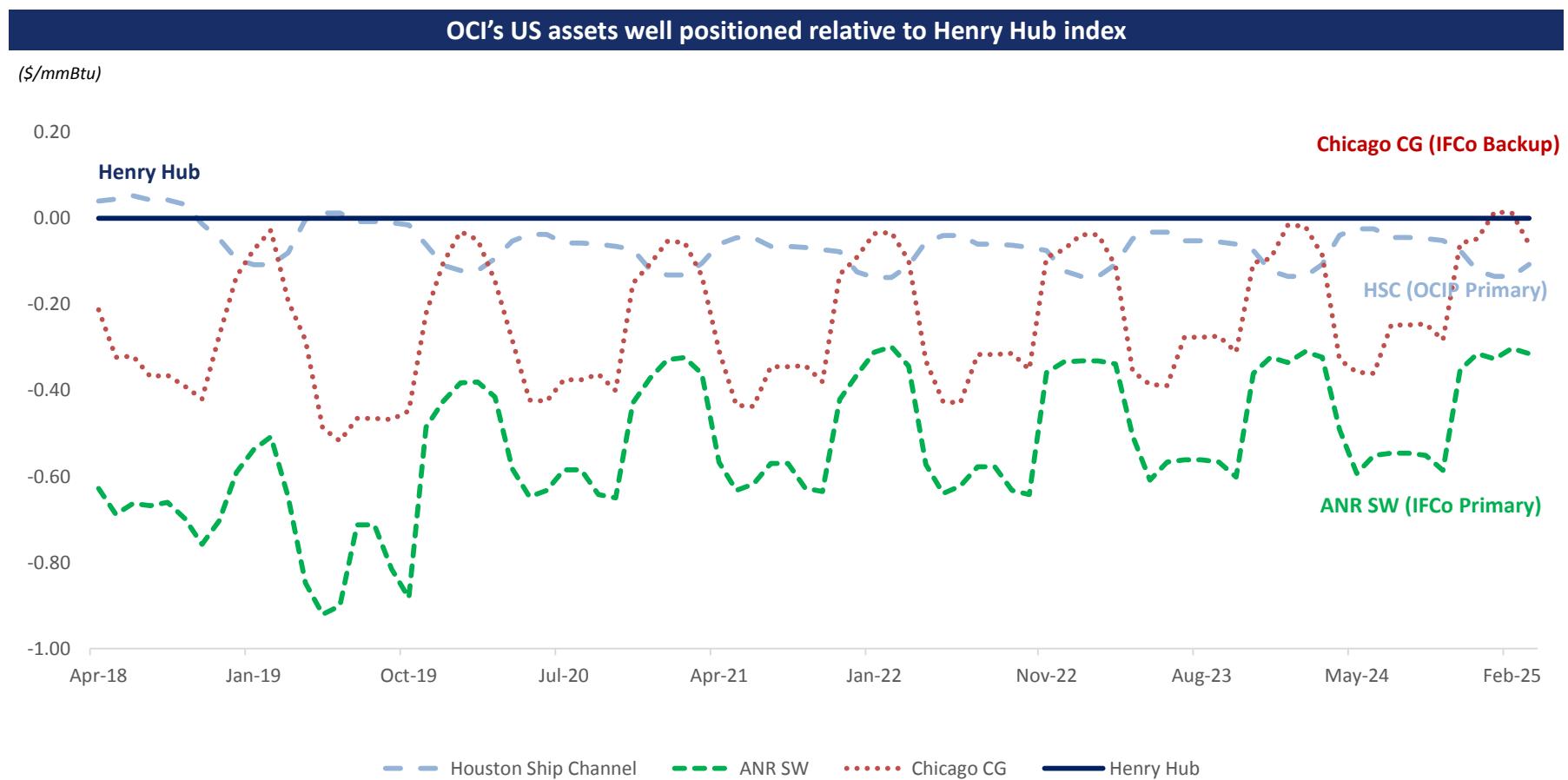


## Additional China urea capacity closures expected in 2017-2022



Source: CFMW, CRU and Company estimates

## OCI's U.S. assets often purchase natural gas at a discount to Henry Hub granting a competitive advantage

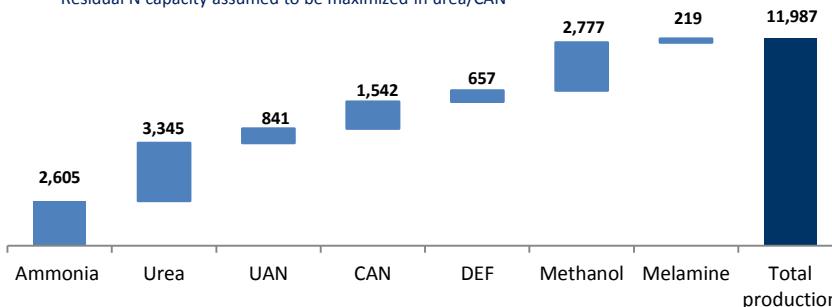


# Flexible production capabilities allow maximum production of most profitable products

Max. Proven Capacities <sup>1</sup> ('000 metric tons)								Total Fertilizer For Sale			Total Fertilizer & Chemicals For Sale	
Plant	Country	Ownership <sup>2</sup>	Ammonia Gross	Ammonia Net <sup>3</sup>	Urea	UAN <sup>4</sup>	CAN	Methanol	Melamine <sup>5</sup>	DEF		
OCI Beaumont <sup>6</sup>	USA	88.25%	357	357	-	-	-	357	913	-	-	1,269
Iowa Fertilizer Company <sup>8</sup>	USA	100%	883	195	437	1,566	-	2,198	-	-	820	3,018
Natgasoline LLC	USA	50%	-	-	-	-	-	-	1,825	-	-	1,825
OCI Nitrogen	Netherlands	100%	1,184	350	-	730	1,542	2,622	-	219	-	2,841
BioMCN <sup>7</sup>	Netherlands	100%	-	-	-	-	-	-	952	-	-	952
Egyptian Fertilizers Company	Egypt	100%	876	-	1,648	-	-	1,648	-	-	-	1,648
Egypt Basic Industries Corp.	Egypt	60%	730	730	-	-	-	730	-	-	-	730
Sorfert Algérie	Algeria	51%	1,606	803	1,259	-	-	2,062	-	-	-	2,062
<b>Total MPC</b>			<b>5,636</b>	<b>2,435</b>	<b>3,344</b>	<b>2,296</b>	<b>1,542</b>	<b>9,618</b>	<b>3,689</b>	<b>219</b>	<b>820</b>	<b>14,346</b>
(Total MPC with 50% of Natgasoline)												
<i>Run-rate capacity for sales attributable to OCI</i>												
			<b>5,636</b>	<b>2,435</b>	<b>3,344</b>	<b>2,296</b>	<b>1,542</b>	<b>9,618</b>	<b>2,777</b>	<b>219</b>	<b>820</b>	<b>13,434</b>

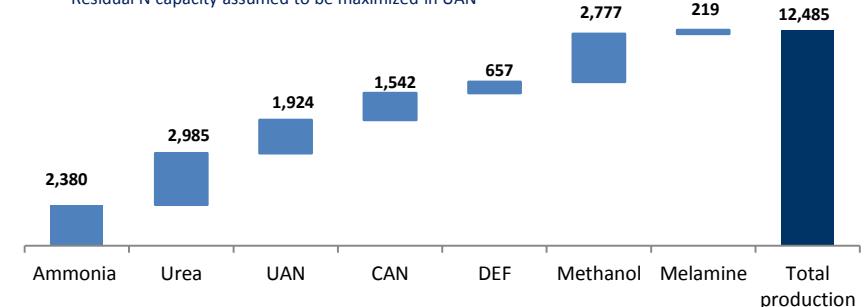
## Production Scenario 1: Max urea

- Melamine and DEF assumed at max
- Downstream ahead of ammonia
- Residual N capacity assumed to be maximized in urea/CAN



## Production Scenario 2: Max UAN

- Melamine and DEF assumed at max
- Downstream ahead of ammonia
- Residual N capacity assumed to be maximized in UAN



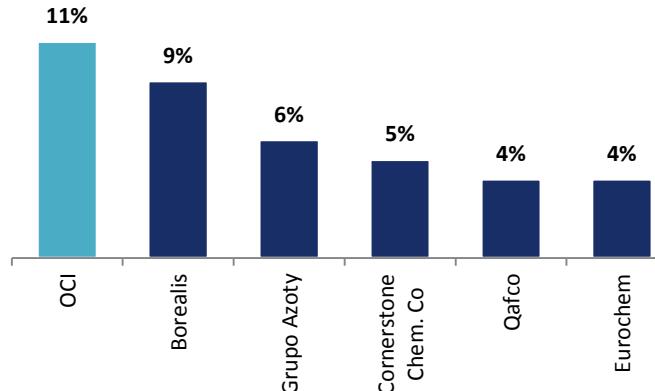
### Notes:

<sup>1</sup> 14.3 mt capacity is not adjusted for OCI's ownership stakes or downstream product mix limitations (see below). 13.4 mt capacity adjusts the 14.3mt by accounting for OCI's 50% stake in Natgasoline only, but does not adjust for the ownership stakes of the entities that OCI NV consolidates; <sup>2</sup> Capacities are maximum proven daily capacity (MPC) per line x 365 days. Natgasoline capacity is an estimate based on design capacity of 5,000 tpd x 365 days and BioMCN's M2 capacity is an estimate based on 1,250 tpd x 365 days; <sup>3</sup> OCI Nitrogen and IFCo each cannot achieve all downstream production simultaneously (i.e.: OCI Nitrogen cannot maximize production of UAN, CAN and melamine simultaneously, and IFCo cannot maximize production of UAN, urea and DEF simultaneously); <sup>4</sup> Net ammonia is estimated sellable capacity; <sup>5</sup> Melamine capacity split as 164 ktpa in Geleen and 55 ktpa in China. OCI Nitrogen owns 49% of a Chinese melamine producer, and exclusive right to off-take 90%

# Growing melamine market at stable prices

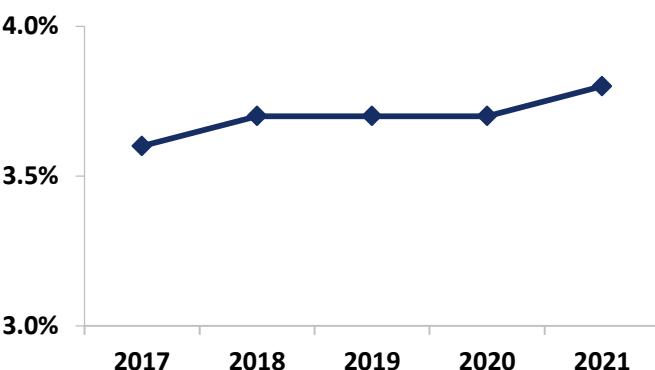
OCI Nitrogen  
is the  
world's  
leading  
producer of  
melamine

Main melamine manufacturers outside China – % global capacity



Global  
melamine  
demand  
growth has  
historically  
followed  
global GDP  
growth

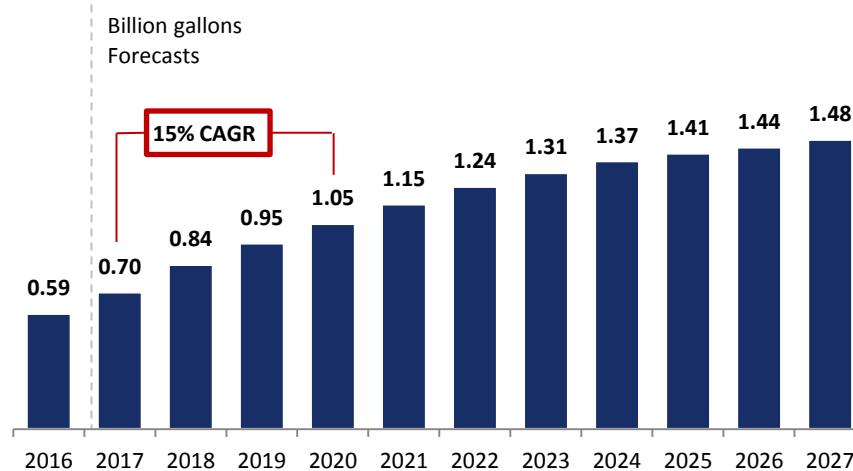
Global GDP growth (%)



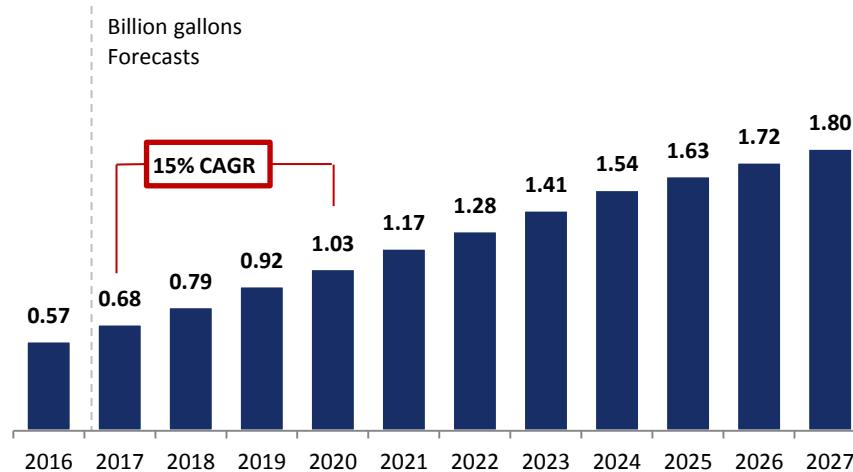
- 13% market share in 2017 (1,525kt of demand in 2017)
- OCI Nitrogen is the global leader in melamine, with the **largest single line melamine plant in the world**
- Although **China is the largest market participant** and continues to build capacities, Chinese producers are fragmented (more than 25, mostly smaller melamine producers that are typically less sophisticated than their global peers)
  - In 2016 China accounted for 65%, 55%, and 50% of world capacity, production, and exports, respectively
  - Actual production in 2016 of ~ 800 kt, versus name plate capacity (NPC) of ~1600kt
  - World melamine consumption is driven by China (37%), EMEA (35%) and APAC (19%)
  - **Anti-dumping measures against Chinese melamine imports in the EU-28 and in the US have been put in place until at least the end of 2020 and 1 July 2022 respectively**
- Aside from relatively small projects in India and Russia, **no new melamine production capacity expansions have been announced outside China**
- Melamine prices are based on supply & demand dynamics and **fluctuate less strongly than commodity prices determined by feedstock costs**
- Demand will mainly be driven by strong underlying economic growth and solid demand from the construction and automotive industries

# Fast-growing DEF segment in the US, Europe and China

## Historical and forecast North America DEF consumption



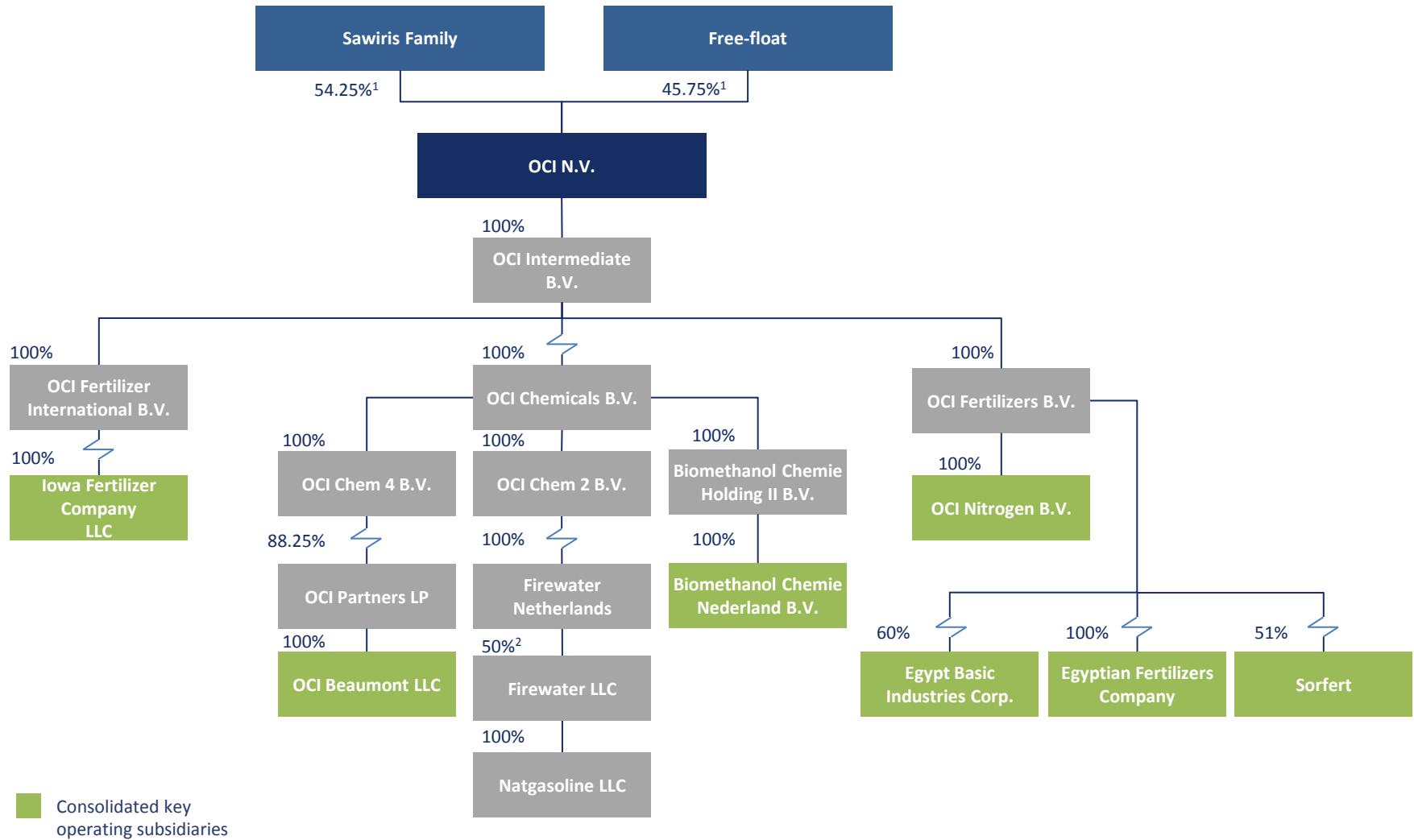
## Historical and forecast European AdBlue consumption



- On the back of **environmental constraints on diesel** in Europe and the US, DEF consumption has been increasing over the past years
  - Introduction of Greenhouse Gas standards in the US
  - Implementation of the recent US environmental standards states that new commercial vehicles be equipped with **SCR technology** (requiring DEF)
  - In China, China V regulation implemented since 2017 and China VI currently being discussed
- DEF demand over the next decade is mainly supported by **replacement of older non SCR-equipped vehicles in the US and in Europe**
  - This trend is expected to continue until 2030
- **The Gulf Coast and the Midwest remain the largest DEF markets in North America**
- DEF supply is mainly driven by **existing capacity from urea producers diverted from fertilizers** rather than new capacity
  - On the back of capped urea agricultural demand in China due to an effort on pollution control, an increasing share of urea is used for DEF (from 100kmt in 2016 to an expected 6,000kmt by 2020)

**DEF priced at premium with prices at pump (refill) averaging above \$1,200/ton on urea basis**

# OCI simplified structure chart



Notes:

<sup>1</sup> Ownership split by voting rights; <sup>2</sup> Firewater LLC and Natgasoline are not consolidated in OCI NV's accounts

# OCI

