



# Q4 and FY 2018 Results Presentation

February 2019



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# Key Highlights

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A global leader in nitrogen and methanol with excellent diversification

Favourable positioning on the cost curve with state-of-the-art asset base

Substantial cash generation ability post end of capex program with volume ramp up

Highly strategic locations for the fertilizer and methanol facilities with an extensive portfolio and distribution reach allowing for enhanced netback pricing globally

Well-timed capacity increases to capture favourable market outlook

An incumbent operator in a market with significant barriers to entry

# Overview Fourth Quarter and Full Year 2018 Results

## Highlights

### Summary

#### Own-produced volumes sold +20% in Q4 2018 vs. Q4 2017

- Record 9.4 million tons own-produced volume sold in 2018

#### Revenues increased +47% in Q4 2018 vs. Q4 2017

- Driven by higher volumes and higher realized selling prices

#### Adjusted EBITDA increased +102% in Q4 2018 vs. Q4 2017

- Driven by higher revenues and margins

#### Free cash flow of \$305 million during Q4 2018

#### Reduction in net debt of \$295 million during Q4 2018

- Improvement in leverage metrics with trailing net debt / adjusted EBITDA of **4.4x** at 31 Dec. 2018, down from 7.0x at 31 Dec. 2017 and 5.5x at 30 Sep. 2018

### Key Financials<sup>1)</sup> and KPIs

	Q4 2018	Q4 2017	% Δ	2018	2017	% Δ
<b>Revenue</b>	<b>941.5</b>	<b>642.0</b>	<b>47%</b>	<b>3,252.5</b>	<b>2,251.5</b>	<b>44%</b>
Gross Profit	155.5	63.2	146%	622.1	320.4	94%
Gross profit margin	16.5%	9.8%		19.1%	14.2%	
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>269.0</b>	<b>133.2</b>	<b>102%</b>	<b>937.5</b>	<b>634.3</b>	<b>48%</b>
EBITDA <sup>1)</sup>	248.8	122.7	103%	929.2	479.2	94%
EBITDA margin	26.4%	19.1%		28.6%	21.3%	
<b>Adjusted net income (loss) attributable to shareholders</b>	<b>17.1</b>	<b>(53.0)</b>	<b>nm</b>	<b>17.1</b>	<b>(27.3)</b>	<b>nm</b>
Net loss attributable to shareholders	(18.7)	(56.1)	nm	(48.7)	(103.6)	nm
	<b>31-Dec-18</b>	<b>31-Dec-17</b>	<b>% Δ</b>			
Gross Interest-Bearing Debt	4,580.3	4,677.6	(2%)			
Net Debt	4,119.6	4,446.6	(7%)			
	<b>Q4 2018</b>	<b>Q4 2017</b>	<b>% Δ</b>	<b>2018</b>	<b>2017</b>	<b>% Δ</b>
Free cash flow <sup>2)</sup>	304.5	98.1	210%	620.4	114.8	440%
Capital Expenditure	65.6	40.4	62%	293.0	147.3	99%
Of which: maintenance	21.1	22.8	(7%)	136.1	61.4	122%
<b>Sales volumes ('000 metric tons)<sup>3)</sup></b>						
OCI Product	2,465.7	2,056.5	20%	9,402.1	7,382.8	27%
Third Party Traded	574.4	393.4	46%	1,751.8	1,293.9	35%
<b>Total Product Volumes</b>	<b>3,040.1</b>	<b>2,449.9</b>	<b>24%</b>	<b>11,153.9</b>	<b>8,676.7</b>	<b>29%</b>

1) Unaudited

2) OCI N.V. uses Alternative Performance Measures (APMs) to provide a better understanding of the underlying performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures.

3) Not adjusted for OCI ownership stake in plant, except 50% OCI's share of Natgasoline volumes

## Adjusted EBITDA Improves 102% in Q4 2018 Compared to Q4 2017

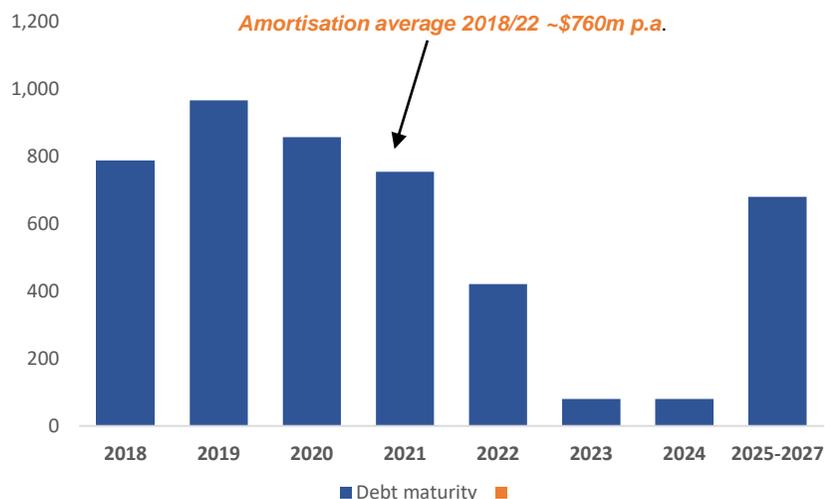
- Fourth quarter adjusted EBITDA increased 102%
  - An increase of 20% in own-produced volumes and on average higher realized selling prices
  - Result of the higher revenues and realization of higher margins
  - Strong increase in EBITDA at IFCo in Q4 compared to both Q4 2017 and Q3 2018; record production levels in North Africa
- Two main adjustments to EBITDA include the addition of OCI's share in Natgasoline's adjusted EBITDA offset by insurance proceeds related to the recognition of the insurance claim for the shutdown at Sorfert in 2017

\$ million	Q4 2018	Q4 2017	2018	2017	Adjustment in P&L
Operating profit as reported	141.4	17.6	504.3	148.3	
Depreciation and amortization	107.4	105.1	424.9	330.9	
<b>EBITDA</b>	<b>248.8</b>	<b>122.7</b>	<b>929.2</b>	<b>479.2</b>	
<u>APM adjustments for:</u>					
Expenses related to expansion projects	4.3	(21.2)	5.8	28.0	<i>SG&amp;A / other expenses</i>
Sorfert insurance income / loss of revenue	(26.9)	30.3	(57.7)	95.5	<i>Revenue / other income</i>
Unrealised result on natural gas hedging	8.8	0.2	8.8	0.2	<i>COGS</i>
EBIC impact of unavailability of export jetty	-	-	-	15.4	<i>Revenue / COGS</i>
Other adjustments	6.8	1.2	6.5	16.0	<i>Other income and expenses</i>
Natgasoline	27.2	-	44.9	-	
<b>Total APM adjustments</b>	<b>20.1</b>	<b>10.5</b>	<b>8.2</b>	<b>155.1</b>	
<b>Adjusted EBITDA</b>	<b>269.0</b>	<b>133.2</b>	<b>937.5</b>	<b>634.3</b>	

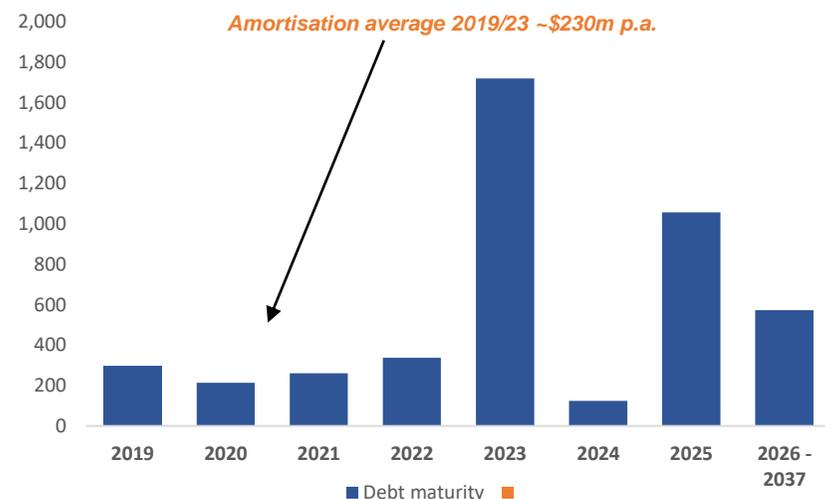
## Strong FCF in Q4 2018 Results in \$295 Million Lower Net Debt during Q4

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt	Q4 2018	Q4 2017	2018	2017
<b>EBITDA</b>	248.8	122.7	929.2	479.2
Working capital	145.0	76.1	83.9	(60.5)
Maintenance capital expenditure	(21.1)	(22.8)	(136.1)	(61.4)
Tax paid	(1.2)	(1.9)	(34.3)	(28.9)
Interest / net dividends paid/received	(79.2)	(76.6)	(262.2)	(217.8)
Adjustment non-cash expenses	12.2	0.6	39.9	4.2
<b>Free Cash Flow</b>	<b>304.5</b>	<b>98.1</b>	<b>620.4</b>	<b>114.8</b>
<b>Reconciliation to change in net debt:</b>				
Growth capital expenditure	(44.5)	(17.6)	(156.9)	(85.9)
Acquisition non-controlling interest OCI Partners	-	(61.1)	(117.6)	(61.1)
Other non-operating items	34.3	(4.4)	(25.2)	(47.7)
Non-operating working capital	(3.6)	(0.9)	(0.8)	20.6
Net effect of movement in exchange rates on net debt	9.8	(24.2)	51.8	(170.7)
Other non-cash items	(5.5)	(9.3)	(44.7)	(22.8)
<b>Net Cash Flow / Decrease (Increase) in Net Debt</b>	<b>295.0</b>	<b>(19.4)</b>	<b>327.0</b>	<b>(252.8)</b>

Debt Maturity Profile end 2017 (\$ million)



Debt Maturity Profile end 2018 (\$ million)



# Assumptions for 2019

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1

## Volume drivers:

- ✓ **Natgasoline**: 2019 is first full year of production
- ✓ **Iowa Fertilizer Company**:
  - Full year run-rate contribution and benefit of permit changes in 2019
  - Expected doubling in diesel exhaust fluid volumes
- ✓ **BioMCN**: start-up of second line in spring 2019
- ✓ **OCI Beaumont**: c.13% methanol capacity increase expected summer 2019
- ✓ **Sorfert**: planned turnaround in Q1 2019 to further improve utilization rates

2

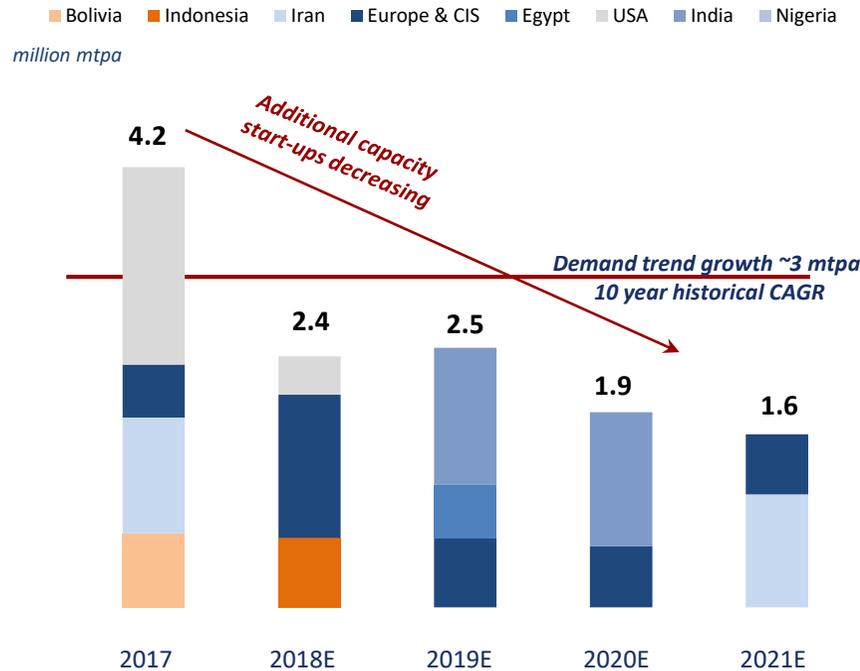
## Planning assumptions

- ✓ Interest expense expected to be c.\$50 - 70 million lower than in 2018
- ✓ Capital expenditure expected \$200-220 million, of which c.\$150-160 million maintenance
- ✓ Low effective tax rate

**Further Improvement in Leverage Metrics Expected**

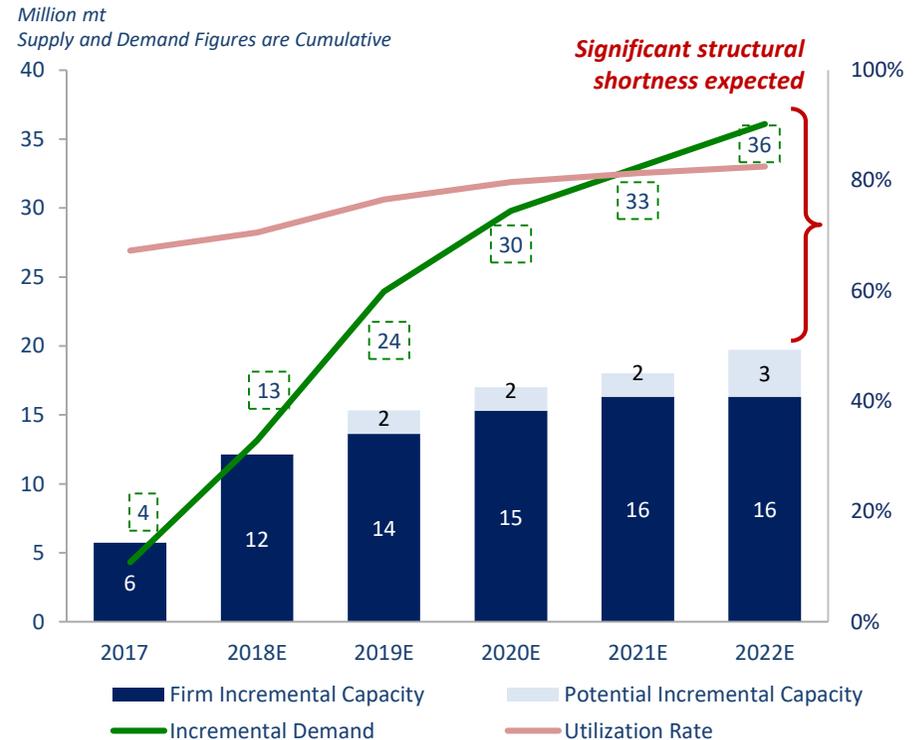
# Limited New Capacity Additions Below Trend Demand Growth

## Global urea capacity additions (ex-China) below demand growth



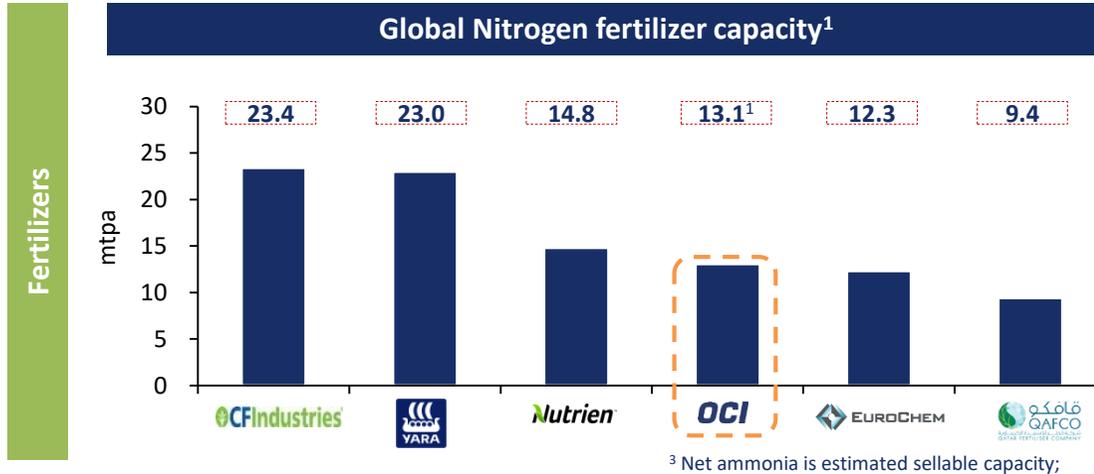
- Capacity additions peaked in 2016 / H1 2017 with incremental supply until 2021, below expected incremental demand
- Current fertilizer benchmark prices are below historical mid-cycle prices, amongst the lowest prices since 2004

## Methanol demand growth expected to significantly outstrip supply

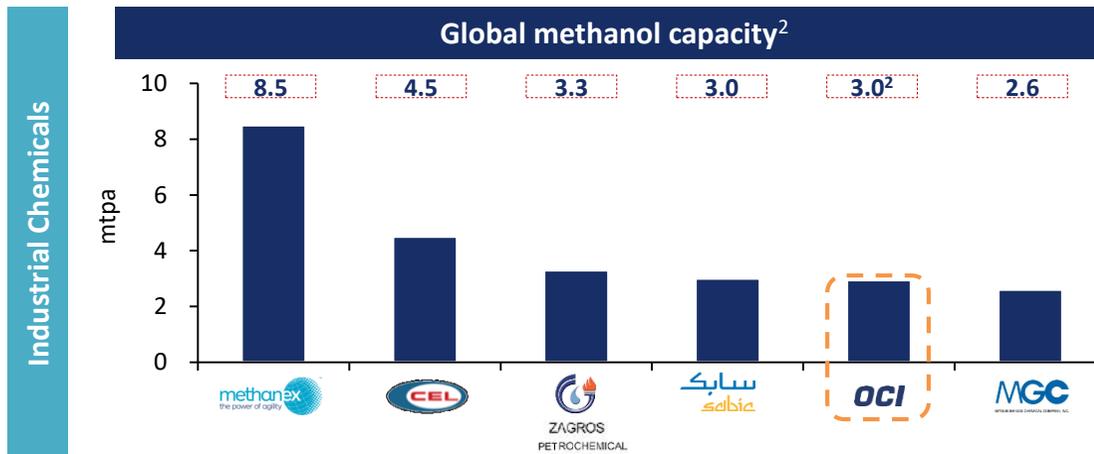


- Strong visibility into next 4-6 years of capacity additions given shortage of start-up activity today
- Demand growth expected at ~5% CAGR (excl. captive MTO/MTP) through 2020 driven by core derivatives (GDP growth), fuel applications, and MTO/MTP

# 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



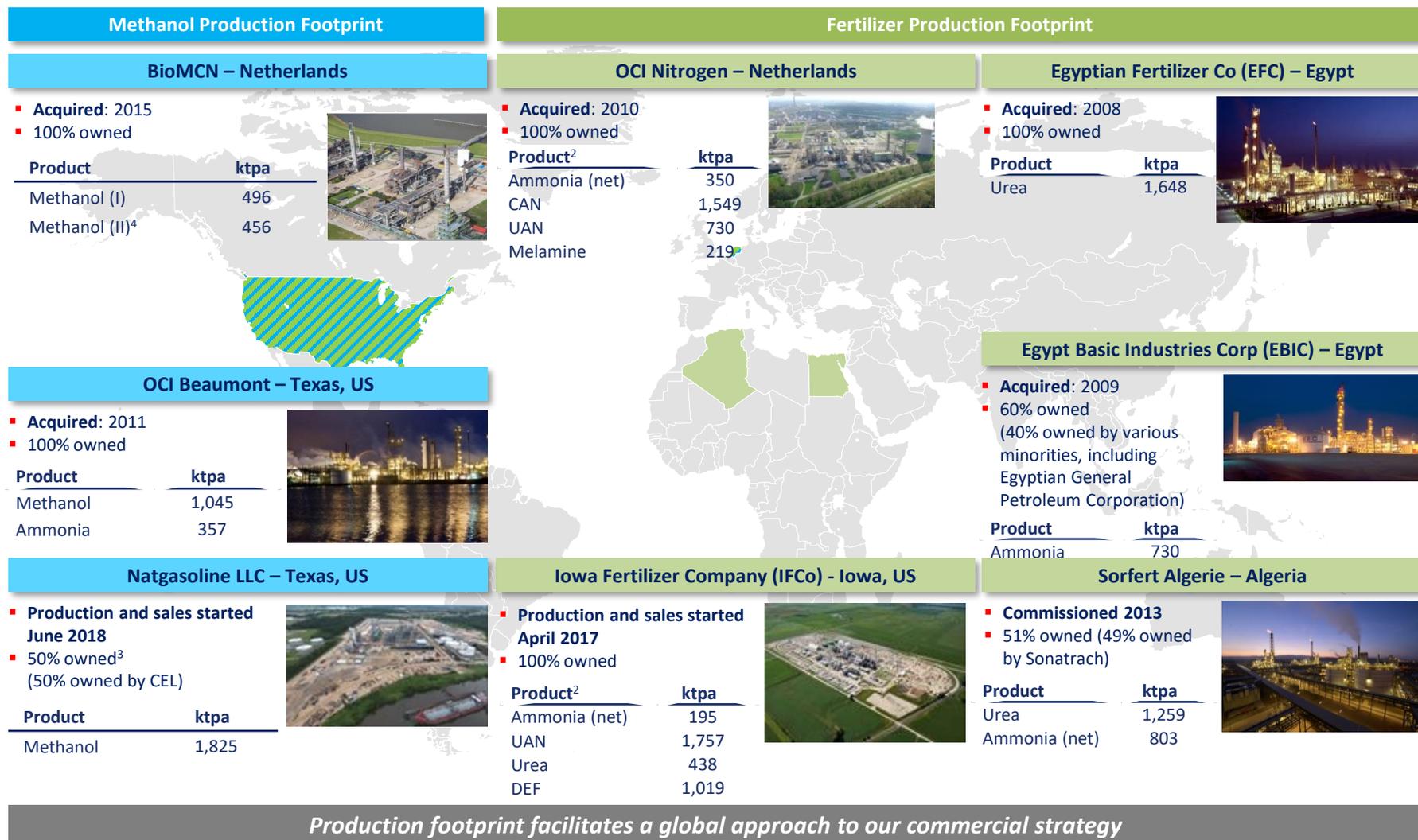
- ✓ #2 CAN producer in Europe
- ✓ #1 global melamine producer
- ✓ #1 global bio-methanol producer
- ✓ #1 European methanol producer once BioMCN M2 is online

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 project BioMCN M2 is completed, adjusted for 50% of Natgasoline not owned by OCI

Note: OCI's maximum proven capacity of 13.4mtpa 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

# Production Capacity Footprint is Well-positioned Globally<sup>1</sup>



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

<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

# Strategic Locations for Fertilizer Facilities Allow Enhanced Netbacks for Products

*A global production and distribution footprint with domestic-focussed assets as well as an export-focused platform, supported by a disciplined commercial approach*

**A** Stable customer base in domestic-focused regions Europe and US

- IFCo downstream production (UAN, urea, DEF) serves 200 mile radius in heart of Corn Belt, benefiting from US Midwest premiums
- OCI Nitrogen nitrates production serves key EU markets, benefitting from inland European price premiums
- Pipeline, rail and port access

**B** Export-focused North African facilities able to efficiently place product globally

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

1,582 Global rail car fleet	1.9MT Global storage	3 Leased vessels
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11.1 2018 global OCI total sales volumes, in million mt including 3<sup>rd</sup> party traded products (source location)

- ▲ Export – focused production hubs
- ▲ Domestic – focused production hubs
- Storage
- Distribution / JVs
- Agents\*

# Global Methanol Supply Platform with Efficient Distribution & Logistics Network

## OCI Methanol Marketing (OMM)

- OMM, a wholly-owned subsidiary, markets OCI's equity methanol portfolio globally
  - 2.95 mtpa from 3 methanol production facilities<sup>1)</sup>
  
- OMM's diversified manufacturing base and logistical positioning provides unique strategic benefits:
  - Only producer with US and EU production
  - #2 producer in US, #1 in Europe
  - Flexible logistical capabilities, ability to supply via different modes of transport
  - OCI Beaumont sells about half of its methanol through direct pipeline to customers
  
- OMM's global footprint and distribution allows it to optimize trade flows to enhance netback pricing, including through value creative swaps

Natgasoline



OCI Beaumont



BioMCN



- OCI Beaumont and Natgasoline both strategically located at heart of Golden Triangle, providing access to competitively priced feedstock
- Natgasoline started commercial production at end of June 2018

- BioMCN is a **pioneer in bio-methanol**, a second generation advanced biofuel, and Europe's largest methanol plant
- M2 production line was mothballed at time of purchase:
  - M2 currently undergoing refurbishment
  - Will almost double BioMCN's production capacity

<sup>1)</sup> Total methanol capacity once growth project BioMCN M2 and OCI Beaumont's capacity expansion are completed, adjusted for 50% of Natgasoline not owned by OCI

## Investing in Environmental Solutions

### Investing in products and initiatives to provide cleaner and more sustainable solutions to our customers

#### Diesel Exhaust Fluid (AdBlue)

- DEF, also known as AdBlue, is a urea solution that can be injected into Selective Catalytic Reduction (SCR) systems to lower harmful vehicle exhaust emissions from diesel engines
- DEF demand growth in US and Europe over next decade is mainly supported by replacement of older non SCR-equipped vehicles as well as increased dosing rates in newer generation diesel engines:
  - **Expected demand CAGR 2017 – 2020 >15%**
- Large demand growth expected in China:
  - Regulation and pollution control require increasing share of urea to used for DEF (from 100kt in 2016 to an expected 6,000kt by 2020)
- DEF supply is mainly driven by existing capacity from urea producers diverted from fertilizers rather than new capacity
- IFCo can produce 820 thousand metric tons of DEF a year, after more than doubling its capacity in early 2018
- DEF priced at a premium to urea

#### Bio-Methanol as an Advanced Biofuel

- **Leading bio-methanol producer:** OCI produces bio-methanol by using biogas rather than natural gas at BioMCN in the Netherlands and at OCI Beaumont in the United States
- Biogas, as known as biomethane, is sourced from a range of waste digestion plants and other renewable sources
  - Bio-methanol has a 60% GHG savings versus gasoline
  - Methane emissions account for 16% of global GHG emissions and trap up to 36 times more heat in the atmosphere than CO<sub>2</sub> over 100 years.
- Bio-methanol has a range of applications:
  - Primarily as a second generation biofuel for transportation
  - Can also be used as a “green” or “low carbon” alternative in traditional methanol applications including the production of silicones, adhesives and paints
- Bio-methanol is priced at a premium to conventional methanol

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Appendix – Q4 and FY 2018 Results

## Product Sales Volumes ('000 metric tons)

	Q4 2018	Q4 2017	% Δ	2018	2017	% Δ
<b>Own Product</b>						
Ammonia	450.7	358.8	26%	2,013.1	1,477.8	36%
Urea	749.4	696.0	8%	2,960.8	2,517.9	18%
Calcium Ammonium Nitrate (CAN)	253.5	232.6	9%	1,063.8	1,189.3	(11%)
Urea Ammonium Nitrate (UAN)	464.7	371.4	25%	1,538.4	752.4	104%
<b>Total Fertilizer</b>	<b>1,918.3</b>	<b>1,658.8</b>	<b>16%</b>	<b>7,576.1</b>	<b>5,937.4</b>	<b>28%</b>
Methanol <sup>1)</sup>	421.9	357.1	18%	1,415.7	1,285.5	10%
Melamine	42.7	33.6	27%	149.3	152.6	(2%)
Diesel Exhaust Fluid (DEF) <sup>2)</sup>	82.8	7.0	nm	261.0	7.3	nm
<b>Total Industrial Chemicals</b>	<b>547.4</b>	<b>397.7</b>	<b>38%</b>	<b>1,826.0</b>	<b>1,445.4</b>	<b>26%</b>
<b>Total Own Product Sold</b>	<b>2,465.7</b>	<b>2,056.5</b>	<b>20%</b>	<b>9,402.1</b>	<b>7,382.8</b>	<b>27%</b>
<b>Traded Third Party</b>						
Ammonia	120.3	95.5	26%	394.4	249.9	58%
Urea	128.4	31.1	313%	328.1	102.3	221%
UAN	24.4	51.1	(52%)	90.1	157.6	(43%)
Methanol <sup>3)</sup>	85.7	-	nm	252.1	-	nm
Ammonium Sulphate (AS)	202.1	215.7	(6%)	673.6	784.1	(14%)
DEF	13.5	-	nm	13.5	-	nm
<b>Total Traded Third Party</b>	<b>574.4</b>	<b>393.4</b>	<b>46%</b>	<b>1,751.8</b>	<b>1,293.9</b>	<b>35%</b>
<b>Total Own Product and Traded Third Party</b>	<b>3,040.1</b>	<b>2,449.9</b>	<b>24%</b>	<b>11,153.9</b>	<b>8,676.7</b>	<b>29%</b>

## Net Income Bridge to Adjusted Net Income

\$ million	Q4 2018	Q4 2017	2018	2017	Adjustment in P&L
<b>Reported net income attributable to shareholders</b>	<b>(18.7)</b>	<b>(56.1)</b>	<b>(48.7)</b>	<b>(103.6)</b>	
<b><u>Adjustments for:</u></b>					
Adjustments at EBITDA level	20.2	10.5	8.3	155.1	
Add back: Natgasoline EBITDA adjustment	(27.2)	-	(44.9)	-	
Expenses related to expansion projects	-	3.6	20.0	9.7	<i>Income from equity accounted investees</i>
Expenses related to refinancing	15.4	-	31.4	-	<i>Finance expenses</i>
Forex gain/loss on USD exposure	15.4	(16.7)	34.3	4.9	<i>Finance income and expense</i>
Recognition of previously unused tax losses BioMCN / Other	3.0	(0.5)	3.0	(32.8)	<i>Income tax</i>
Non-controlling interest adjustment	14.2	(11.9)	32.7	(55.0)	<i>Minorities</i>
Tax effect of adjustments	(5.2)	18.1	(19.1)	(5.6)	<i>Income tax</i>
<b>Total adjustments at net income level</b>	<b>35.8</b>	<b>3.1</b>	<b>65.7</b>	<b>76.3</b>	
<b>Adjusted net income attributable to shareholders</b>	<b>17.1</b>	<b>(53.0)</b>	<b>17.0</b>	<b>(27.3)</b>	

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## Appendix – New Segment Information

## Segment Information

Segments 2018								
\$ million	Chemicals US	Chemicals Europe	Fertilizers US	Fertilizers Europe	Fertilizer MENA	Other	Elimination	Total
Segment revenues	549.5	238.2	489.1	906.8	1,237.6	3.7	-	3,424.9
Inter-segment revenues	(77.8)	(1.1)	-	(0.4)	(93.1)	-	-	(172.4)
<b>Total revenues</b>	<b>471.7</b>	<b>237.1</b>	<b>489.1</b>	<b>906.4</b>	<b>1,144.5</b>	<b>3.7</b>	-	<b>3,252.5</b>
<b>Gross profit</b>	<b>139.6</b>	<b>(18.3)</b>	<b>55.2</b>	<b>81.5</b>	<b>370.6</b>	<b>(1.4)</b>	<b>(5.1)</b>	<b>622.1</b>
<b>Operating profit</b>	<b>94.0</b>	<b>(18.0)</b>	<b>39.3</b>	<b>48.9</b>	<b>388.3</b>	<b>(69.1)</b>	<b>20.9</b>	<b>504.3</b>
Depreciation & amortization	(86.5)	(8.3)	(117.1)	(62.8)	(174.6)	(1.0)	25.4	(424.9)
<b>EBITDA</b>	<b>180.5</b>	<b>(9.7)</b>	<b>156.4</b>	<b>111.7</b>	<b>562.9</b>	<b>(68.1)</b>	<b>(4.5)</b>	<b>929.2</b>
<b>Adjusted EBITDA</b>	<b>233.8</b>	<b>(7.7)</b>	<b>157.2</b>	<b>113.4</b>	<b>501.2</b>	<b>(55.9)</b>	<b>(4.5)</b>	<b>937.5</b>

Segments 2017								
\$ million	Chemicals US	Chemicals Europe	Fertilizers US	Fertilizers Europe	Fertilizer MENA	Other	Elimination	Total
Segment revenues	343.3	184.4	193.3	908.6	732.4	3.7	-	2,365.7
Inter-segment revenues	(18.4)	-	(0.1)	(0.3)	(93.2)	(2.2)	-	(114.2)
<b>Total revenues</b>	<b>324.9</b>	<b>184.4</b>	<b>193.2</b>	<b>908.3</b>	<b>639.2</b>	<b>1.5</b>	-	<b>2,251.5</b>
<b>Gross profit</b>	<b>82.9</b>	<b>37.4</b>	<b>(17.0)</b>	<b>142.3</b>	<b>74.8</b>	-	-	<b>320.4</b>
<b>Operating profit</b>	<b>59.6</b>	<b>33.3</b>	<b>(53.5)</b>	<b>117.0</b>	<b>37.0</b>	<b>(54.9)</b>	<b>9.8</b>	<b>148.3</b>
Depreciation & amortization	(60.4)	(10.4)	(29.1)	(52.9)	(177.1)	(1.1)	0.1	(330.9)
<b>EBITDA</b>	<b>120.0</b>	<b>43.7</b>	<b>(24.4)</b>	<b>169.9</b>	<b>214.1</b>	<b>(53.8)</b>	<b>9.7</b>	<b>479.2</b>
<b>Adjusted EBITDA</b>	<b>123.2</b>	<b>43.7</b>	<b>4.6</b>	<b>169.9</b>	<b>335.6</b>	<b>(52.4)</b>	<b>9.7</b>	<b>634.3</b>

## Segment Information (Quarters 2018)

\$ million	Chemicals US	Chemicals Europe	Fertilizers US	Fertilizers Europe	Fertilizer MENA	Other	Elimination	Total
<b>Q4 2018</b>								
Total revenues	140.2	66.7	147.7	255.0	331.9	-	-	941.5
Gross profit	23.5	-19.7	35.7	27.7	99.1	-1.4	-9.4	155.5
Operating profit	0.5	-15.6	30.8	20.1	122.6	-24.4	7.4	141.4
Depreciation and amortization	-33.0	-1.7	-29.6	-15.2	-45.4	-0.3	17.8	-107.4
EBITDA	33.5	-13.9	60.4	35.3	168.0	-24.1	-10.4	248.8
Adjusted EBITDA	67.2	-13.4	60.4	37.0	137.1	-8.9	-10.4	269.0
<b>Q3 2018</b>								
Total revenues	126.1	52.6	111.6	214.8	268.4	-	-	773.5
Gross profit	43.5	-7.3	-0.9	15.5	93.3	-	-7.5	136.6
Operating profit	32.7	-8.5	-5.2	7.8	88.8	-14.3	-0.9	100.4
Depreciation and amortization	-23.1	-1.3	-34.9	-17.4	-43.1	-0.2	7.3	-112.7
EBITDA	55.8	-7.2	29.7	25.2	131.9	-14.1	-8.2	213.1
Adjusted EBITDA	74.3	-6.7	30.5	25.2	131.9	-17.1	-8.2	229.9
<b>Q2 2018</b>								
Total revenues	95.6	56.3	139.1	210.6	287.4	3.7	-	792.7
Gross profit	30.7	2.2	22.4	2.9	94.1	-	8.0	160.3
Operating profit	24.1	0.8	19.3	-5.7	80.8	-16.1	9.5	112.7
Depreciation and amortization	-15.1	-2.6	-26.2	-15.5	-42.9	-0.2	-	-102.5
EBITDA	39.2	3.4	45.5	9.8	123.7	-15.9	9.5	215.2
Adjusted EBITDA	40.3	4.4	45.5	9.8	109.9	-15.9	9.5	203.5
<b>Q1 2018</b>								
Total revenues	109.8	61.5	90.7	226.0	256.8	-	-	744.8
Gross profit	41.9	6.5	-2.0	35.4	84.1	-	3.8	169.7
Operating profit	36.7	5.3	-5.6	26.7	96.1	-14.3	4.9	149.8
Depreciation and amortization	-15.3	-2.7	-26.4	-14.7	-43.2	-0.3	0.3	-102.3
EBITDA	52.0	8.0	20.8	41.4	139.3	-14.0	4.6	252.1
Adjusted EBITDA	52.0	8.0	20.8	41.4	122.3	-14.0	4.6	235.1

## Segment Information (Quarters 2017)

\$ million	Chemicals US	Chemicals Europe	Fertilizers US	Fertilizers Europe	Fertilizer MENA	Other	Elimination	Total
<b>Q4 2017</b>								
Total revenues	90.0	50.5	79.5	220.7	200.1	1.1	-	641.9
Gross profit	29.1	7.8	-16.8	16.3	26.7	0.1	-	63.2
Operating profit	20.8	6.5	-23.1	9.2	15.3	-14.6	3.5	17.6
Depreciation and amortization	-15.2	-2.8	-28.8	-15.3	-42.8	-0.2	-	-105.1
EBITDA	36.0	9.3	5.7	24.5	58.1	-14.4	3.5	122.7
Adjusted EBITDA	36.0	9.3	-15.3	24.5	88.5	-13.3	3.5	133.2
<b>Q3 2017</b>								
Total revenues	73.2	45.6	83.1	223.5	157.6	0.4	-	583.4
Gross profit	13.0	9.4	0.8	40.1	-1.9	-0.1	-	61.3
Operating profit	7.9	8.4	8.3	34.8	-5.1	-17.4	2.4	39.3
Depreciation and amortization	-14.9	-2.7	-0.1	-13.2	-44.5	-0.3	-	-75.7
EBITDA	22.8	11.1	8.4	48.0	39.4	-17.1	2.4	115.0
Adjusted EBITDA	26.0	11.1	21.7	48.0	77.6	-16.9	2.4	169.9
<b>Q2 2017</b>								
Total revenues	72.4	42.8	24.9	240.0	172.7	-	-	552.8
Gross profit	10.2	13.1	-0.5	52.4	16.4	-	-	91.6
Operating profit	5.9	11.5	-16.7	46.5	0.1	-12.2	2.1	37.2
Depreciation and amortization	-15.3	-2.5	-0.1	-12.1	-44.5	-0.3	0.1	-74.7
EBITDA	21.2	14.0	-16.6	58.6	44.6	-11.9	2.0	111.9
Adjusted EBITDA	21.2	14.0	-1.3	58.6	84.8	-11.9	2.0	167.4
<b>Q1 2017</b>								
Total revenues	89.3	45.5	5.7	224.1	108.8	-	-	473.4
Gross profit	30.6	7.1	-0.5	33.5	33.6	-	-	104.3
Operating profit	25.0	6.9	-22.0	26.5	26.7	-10.7	1.8	54.2
Depreciation and amortization	-15.0	-2.4	-0.1	-12.3	-45.3	-0.3	-	-75.4
EBITDA	40.0	9.3	-21.9	38.8	72.0	-10.4	1.8	129.6
Adjusted EBITDA	40.0	9.3	-0.5	38.8	84.8	-10.4	1.8	163.8

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