

OCI N.V. and ADNOC Strategic Partnership

17 June 2019



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OCI N.V. and Abu Dhabi National Oil Company (ADNOC) to form Joint Venture, Creating New Global Nitrogen Fertilizer Leader

- **OCI N.V. and ADNOC announce new nitrogen fertilizer joint venture**
 - The partnership will see ADNOC combine its nitrogen fertilizer business (ADNOC Fertilizers) into OCI N.V.'s Middle East and North Africa (OCI MENA) nitrogen fertilizer platform to form a new joint venture (JV)
 - JV to be based in Abu Dhabi, UAE and incorporated in the Emirate's international financial centre, the Abu Dhabi Global Market ("ADGM")
 - OCI N.V. and ADNOC to own a 58% and 42% stake in the JV respectively
 - OCI N.V. to fully consolidate the JV
- **Largest export-focused nitrogen fertilizer platform globally and the largest producer in MENA region**
 - Pro forma combined EBITDA of c.\$800m and annual production capacity of 6.5 million tons of sellable Ammonia and Urea
 - The combination brings greater geographic diversity and market access to the new platform's MENA production channels
 - Centralized commercial team supported by comprehensive storage and distribution infrastructure
 - Favourable position in the cost curve with efficient plants and competitive cost structure
- **Creation of substantial value through unlocking of operational, supply chain, marketing and trading synergies**
 - Total expected synergies of \$60-\$75m, predominantly generated through commercial synergies (high product and technology overlap with ability to leverage scale for cost synergies)
- **Financial profile to allow strong free cash flow generation, future organic and inorganic growth opportunities**
 - State-of-the-art, well-invested, and young asset base to ensure low maintenance costs and high gas efficiency
 - In conjunction with the JV, ADNOC Fertilizers has agreed a long-term gas supply agreement with ADNOC, which will provide its facilities in Ruwais with the required feedstock for its operations based on a competitive pricing formula
 - ADNOC Fertilizers to be contributed on a debt-free basis

Transaction Perimeter and Structure

Current Structure of OCI MENA



OCI

OCI MENA perimeter



2018 Adj. EBITDA (consolidated)
\$501m

Urea⁽²⁾: 2.9 million tons
Sellable Ammonia⁽²⁾: 1.5 million tons

JV Structure post-completion



OCI

58%

ADNOC

42%

OCI - ADNOC Fertilizers JV perimeter



2018 Adj. EBITDA (consolidated)⁽¹⁾
\$740m

Urea⁽²⁾: 5.0 million tons
Sellable Ammonia⁽²⁾: 1.5 million tons

Notes: (1) Based on new agreed ADNOC Fertilizers gas price for 2019; (2) Annual production capacity

A Strategic Partnership with Strong Shareholder Support

Supported by Shareholders with a Strong Value Creation Track Record, Forming the Largest Nitrogen Fertilizer Export Platform

OCI

#4 global fertilizer producer by capacity
#1 & #2 methanol producer in EU & US

- Ranked among world's largest nitrogen fertilizer and methanol producers
- State-of-the-art, young, and well-maintained asset base
- Excellent diversification across products and geographies
- Efficient plants and competitive cost structure allowing for a favourable position on the cost curve
- Global distribution presence



#12 largest oil producer in the world

- State-owned national oil company of Abu Dhabi, one of the largest oil producers in the world
- Manages c.95% of the UAE's total reserves / accounts for c.50% of Abu Dhabi's GDP
- Fully integrated energy company across the entire value chain
- Key export partner of crude oil & refined products to high-growth Asian markets
- Focus on downstream value creation and 2030 vision

Highlights



1

World's Largest Nitrogen Fertilizer Export Platform with Extensive Distribution Network

2

First-of-its-Kind Nitrogen Export Platform with a Globally Integrated Network Creating Significant Avenues for Synergies

3

State-of-the-Art Quality Assets with Similar Technological Base

4

Compelling Financial Profile with Strong Margins and consistent Free Cash Flow Generation

5

Long-Term Gas Supply Agreement Across the Region with New Agreements Signed for ADNOC Fertilizers

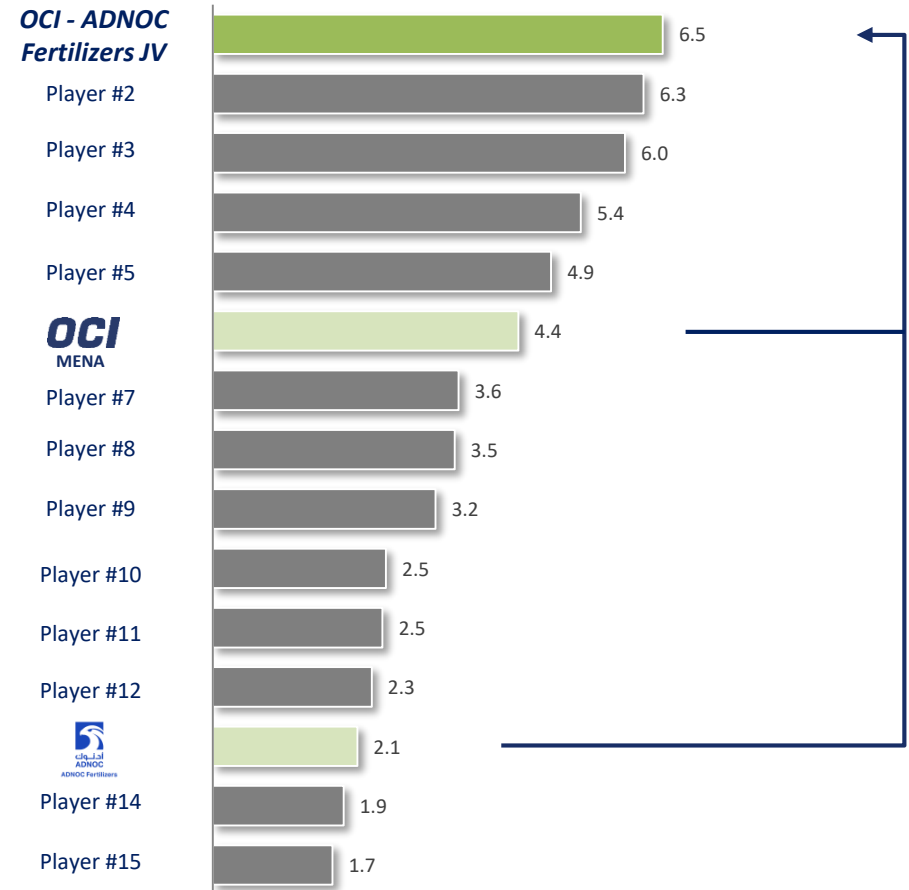
OCI N.V. – ADNOC Partnership will be World’s Largest Nitrogen Fertilizer Export Platform

First-of-its Kind Export Platform

- World’s largest nitrogen fertilizer export-focused platform
- Leading MENA producer with 1.5⁽²⁾ million tons per annum of sellable ammonia and 5.0⁽²⁾ million tons per annum of urea
- Combined platform benefits from greater geographic diversity and market access
- Sellable capacity represents approximately 10% of 2018 combined Ammonia and urea global seaborne exports

Urea and Ammonia Global Seaborne Export League Table⁽¹⁾

Sellable Ammonia and Urea Export League Table (mtpa)



Source: Company estimates, public filings, CRU, Fertecon, Integer. Estimates based on published capacity data and historical exports

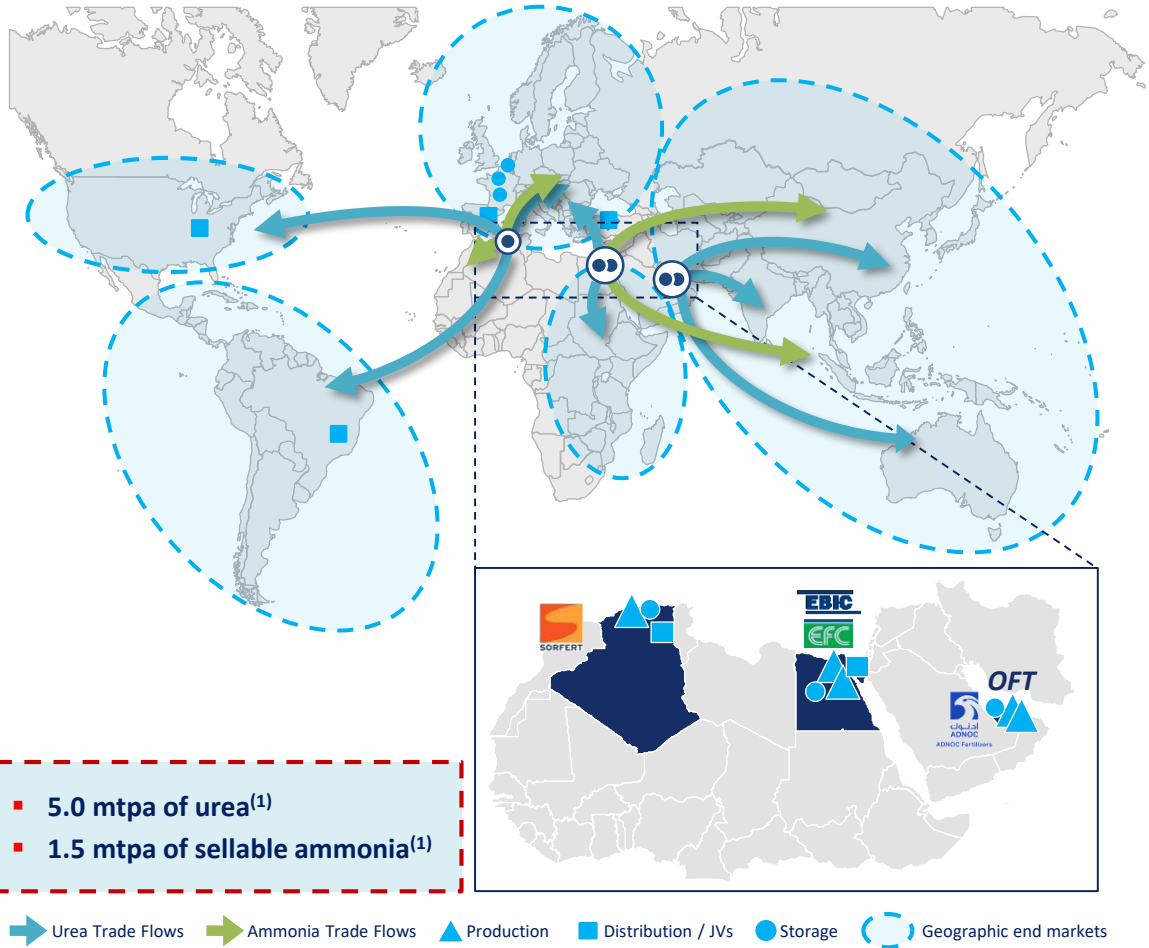
(1) 2018 sellable Ammonia and Urea

(2) Annual production capacity

Unique Export Platform with an Extensive Distribution Reach and Centralized Commercial Strategy

Logistics & Distribution Overview

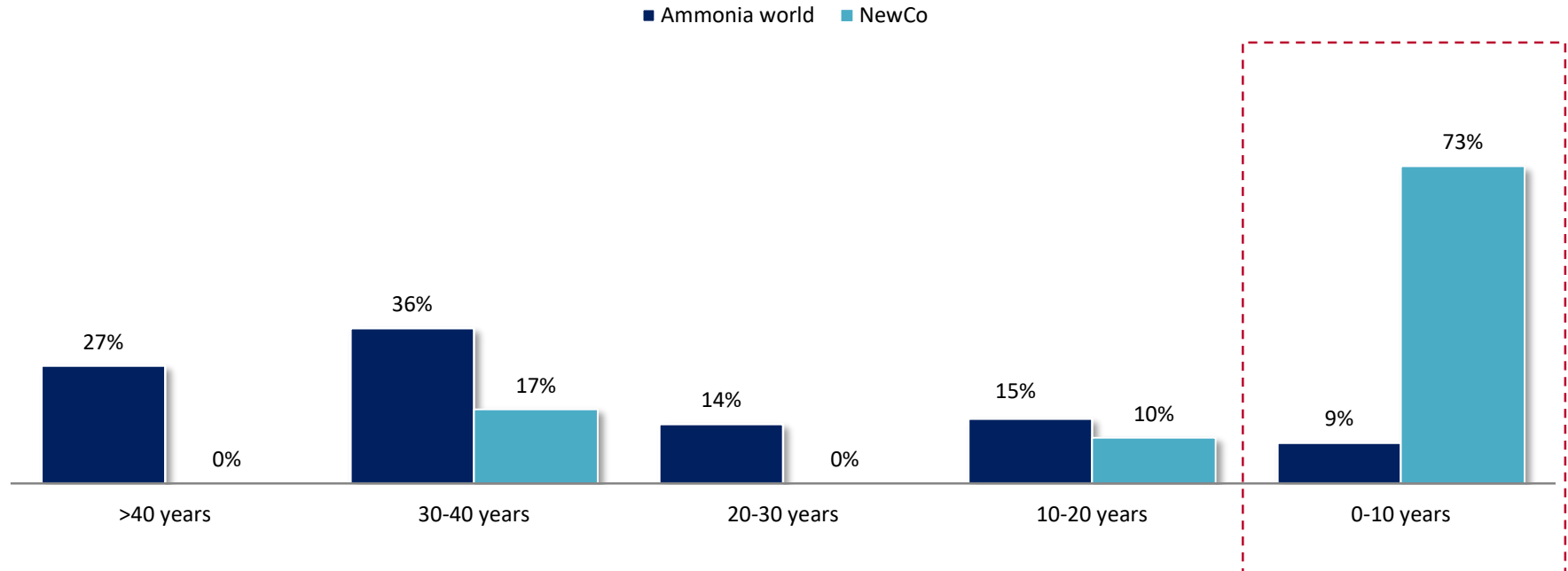
- Centralized commercial team, leveraging OCI N.V.'s global fertilizer presence
- Supported by robust storage and distribution infrastructure
- Access to key ports on Mediterranean, Red Sea and Arabian Gulf
- Advantageous freight locations with access to end customers around the world
- Imports from North Africa into Europe on a duty-free basis



(1) Annual production capacity

State-of-the-Art Assets

Amongst the Youngest Asset Bases in the World

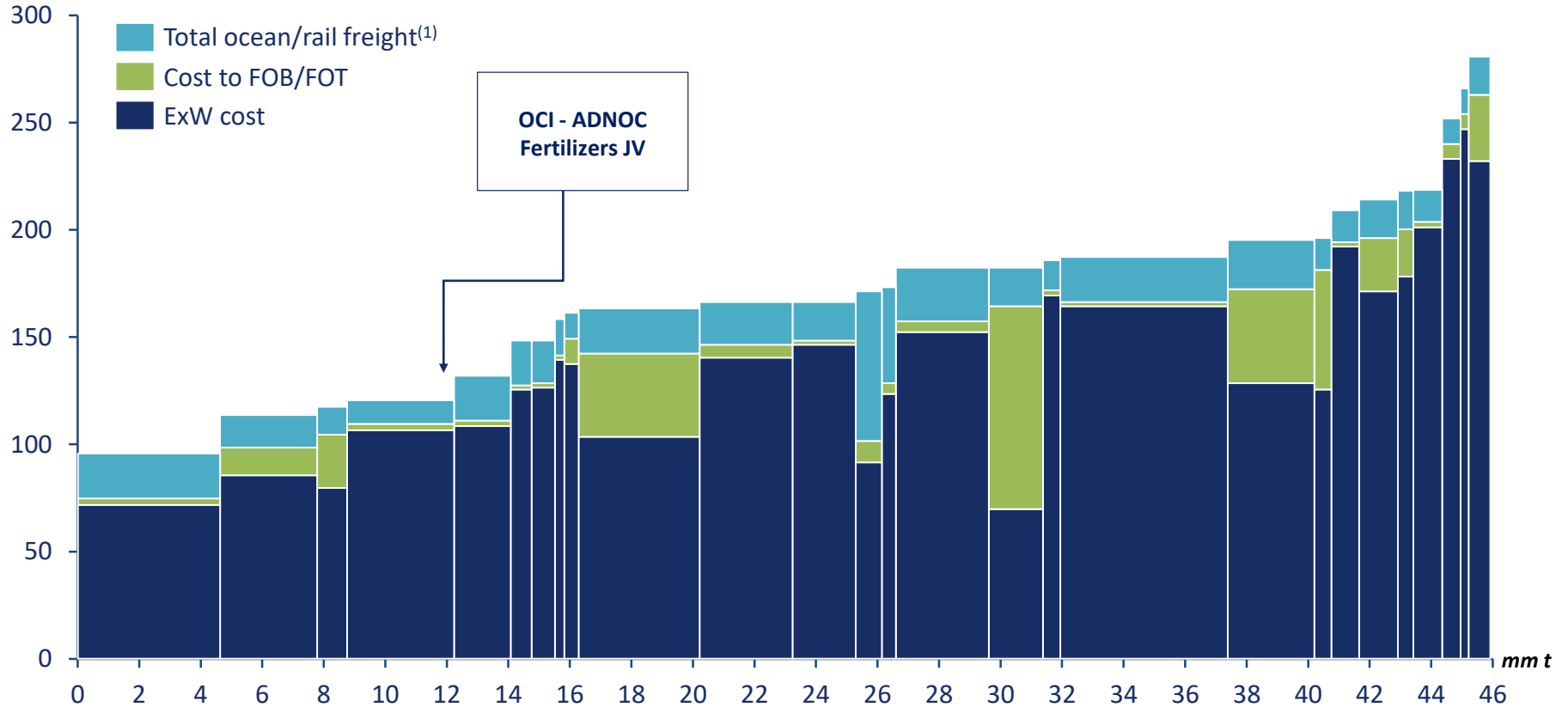


- State-of-the-art well-invested asset base in Abu Dhabi, Egypt and Algeria
- About three quarters of capacity less than 10 years old resulting in low maintenance costs and strong FCF generation
- Similar technologies across all plants with high gas efficiency and healthy utilization rates
- Best-in class energy and emissions efficiencies and HSE standards across the production portfolio with assets built to the highest operational and environmental standards
- Proactive maintenance program with turnaround activity typically in intervals up to 4 years

Favourable Position on the Export Cost Curve

Global Urea Export Cost Curve

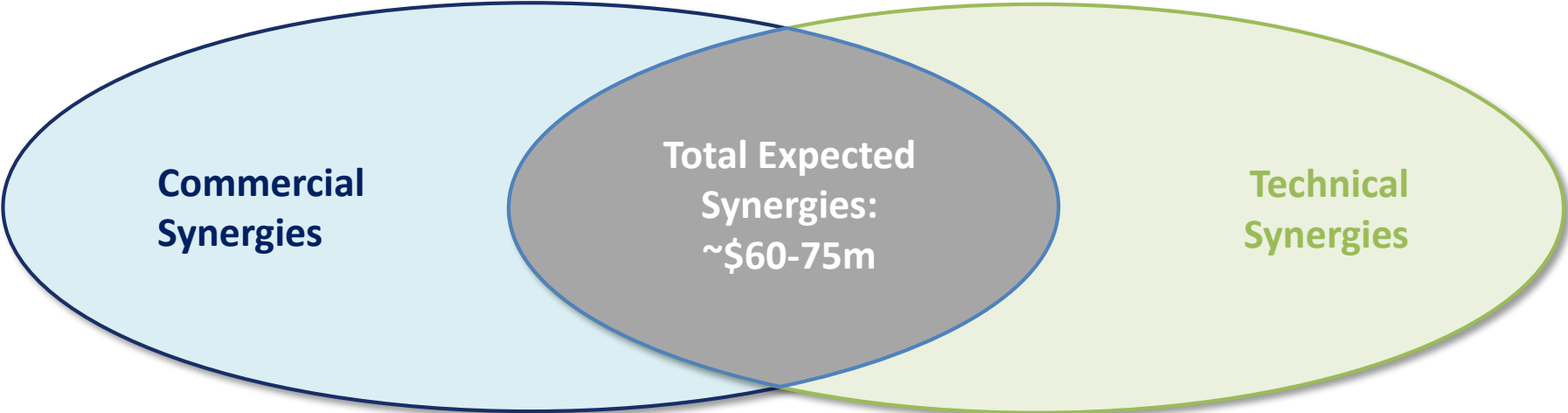
cfr urea costs, 2019 basis (\$/t)



Source: Argus as of April 2019

(1) Weighted average of top three global export destinations

Significant Avenues for Synergies: ~\$60 – \$75m



Key Commercial Drivers	Key Technical Drivers
Re-routing of volumes in order to optimize freight and logistics costs	Shared maintenance expertise and leveraging of in-house maintenance staff
Reduction of freight rates through the optimisation of vessel sizes based on frequently used freight routes across the platform	Coordination of turnarounds, as well as pooling spare parts
Capitalize on centralized commercial approach and global distribution infrastructure to reduce reliance on traders in key end-markets	Optimisation of procurement across the platform to leverage similarity in technologies

Compelling Combination with Robust Financial Profile

Pro-forma FY 2018 consolidated financials based on 2019 ADNOC Fertilizers gas prices

\$ million except otherwise stated

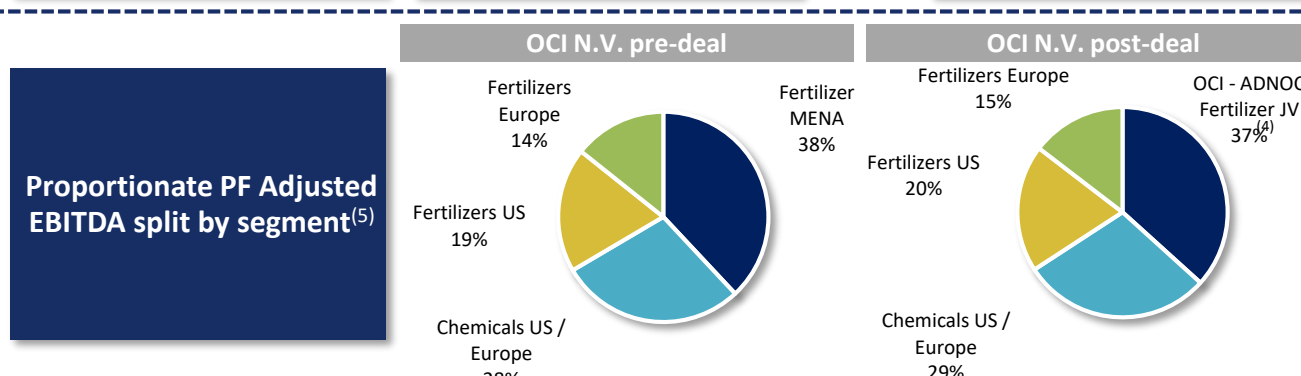
OCI - ADNOC Fertilizers JV Pro-forma

OCI Pro-forma

Notes

Sales Volume (millions of tons per annum)⁽¹⁾	Ammonia: 1.434 Urea: 5.085	Ammonia: 2.422 Urea: 5.453 Other products: 5.458
Revenue	1,740	3,848
Adjusted EBITDA	740¹	1,177
Maintenance CAPEX	23	140⁽²⁾
Net Debt	657	4,079
Leverage⁽³⁾	0.9x	3.5x

- Pro forma figures exclude synergies
- 2018 CAPEX for both OCI MENA and ADNOC Fertilizers was low compared to an expected run-rate for the JV of ~\$70 - \$80m per annum
- Pro forma for the transaction, OCI NV's run rate maintenance CAPEX is expected to be ~\$180 - \$240m per annum



- Diversification of proportionate adjusted EBITDA before synergies remains approximately the same before and after transaction

Note: OCI - ADNOC Fertilizers JV (OCI MENA + ADNOC Fertilizers) to be fully consolidated by OCI N.V. Based on new agreed ADNOC Fertilizers gas price for 2019 of \$2.76 inflated at 3%, followed by 2022 base of \$3.5 inflated at 3% (1) Own-produced and third-party traded; (2) Excludes growth CAPEX of \$157m for FY18; (3) Net debt / adjusted EBITDA; (4) Includes 58% of [OCI - ADNOC Fertilizers JV] pro-rata adjusted EBITDA; (5) Excludes Other and Eliminations items

Assets Overview

OCI MENA Assets Overview

Production Assets Overview

- Located at Sokhna port in Egypt (EBIC & EFC) and at the Arzew industrial complex in northwest Algeria (Sorfert) near three Algerian ports
- Benefits from freight cost advantages and import duty exemptions
- Key financial metrics 2018:
 - Sold own-produced volumes: ammonia 1.2 mt, urea 2.8 mt
 - Revenue: \$1.24 billion
 - Adjusted EBITDA: \$501 million
 - Net debt: \$698 million

EBIC Capacity	Mtpa
Net Ammonia	0.73
EFC Capacity	Mtpa
Urea	1.648
Sorfert Capacity	Mtpa
Urea	1.259
Net Ammonia	0.80

Trading Platform Overview

Urea

- Well established trading platform based in U.A.E.
- Global capabilities, supported by strong export logistics network
- Strategic partnerships / relationships in Brazil, Spain, and USA
- Trading platform benefits from OCI N.V.'s global reach
- Proven track record and ability to place significant volumes of 3rd party products

Ammonia

- Benefits from strategic access to ammonia terminals in Egypt, Algeria and the Netherlands
- Charters 15kt ammonia vessel

Operating Assets Photos



Trading Platform Infrastructure Photos

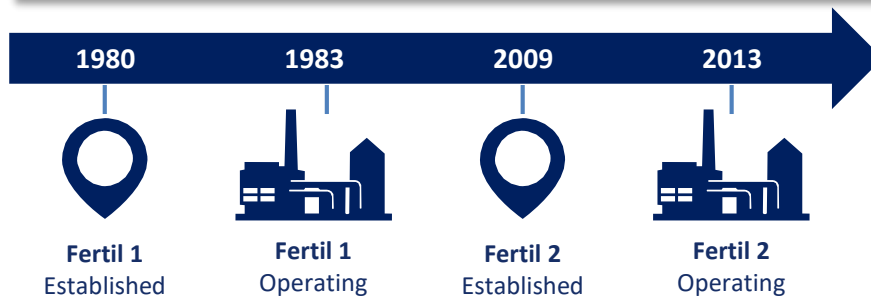


ADNOC Fertilizers Assets Overview

ADNOC Fertilizers Overview

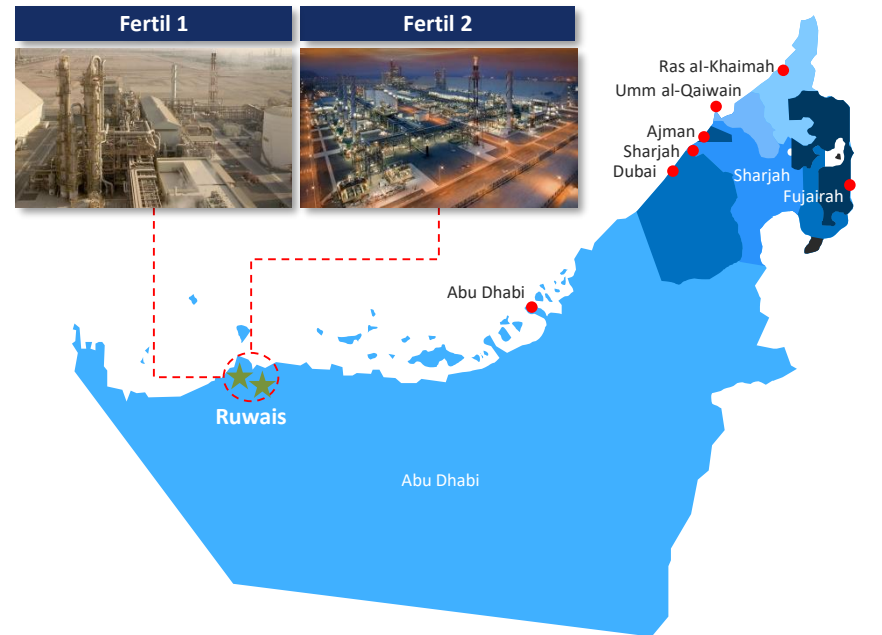
- Headquartered in Abu Dhabi, ADNOC Fertilizers is part of ADNOC's downstream business, manufacturing Ammonia and Urea through two plants (Fertil 1 and Fertil 2)
 - One of the largest regional fertilizers complexes with installed capacity of 1.2 MT per annum of Ammonia and 2.1 MT per annum of Urea
- Key markets include Indian sub-continent, the Americas, and East Africa
- Young asset base resulting in high on-stream efficiency, low gas consumption, robust cash flow generation
- Key financial pro forma metrics (2018):
 - Sold own-produced volumes: urea 2.2 MT
 - Revenue: \$596 million
 - Adjusted EBITDA: \$239 million
 - Net cash: \$41 million

>35 Years of Robust Track-Record



One of the largest integrated fertilizer hubs in the region

Geographical Location



Fertil 1 Capacity	Mtpa
Urea	0.830
Ammonia	0.475
Fertil 2 Capacity	Mtpa
Urea	1.270
Ammonia	0.730

Source: Company information

Note: ADNOC Fertilizers financials reflect new agreed ADNOC Fertilizers gas price for 2019