OCI N.V. Investor Presentation

February 2018

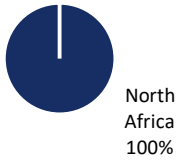
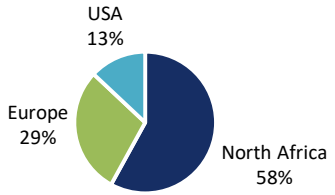
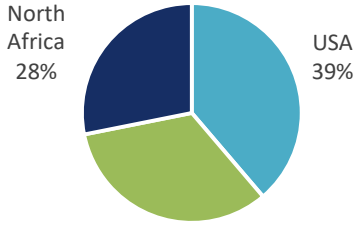
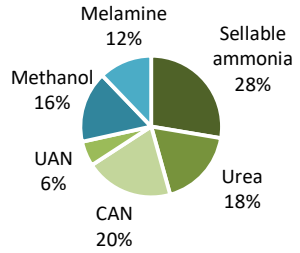
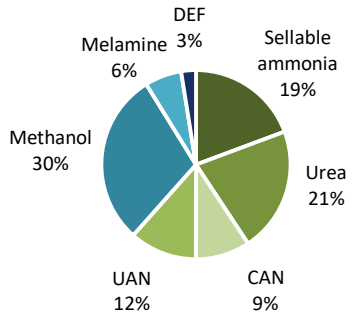
OCI N.V. Investment Highlights

Positive outlook: step-up of volumes and low capex requirement expected to result in significant cash generation

Capacity Expansion Plan 98% Complete	▪ OCI's total capacity to reach 14.3 mtpa[1)] in 2018 ▪ Iowa Fertilizer Company will have first full year of operations in 2018 ▪ Natgasoline expected to start production in April 2018 ▪ BioMCN 2nd line on track to start commissioning in Q4 2018
Diversified across Products and Geographies	▪ Portfolio is equally split between fertilizers and industrial chemicals on indicative run-rate revenue basis ▪ Diversified product portfolio benefits from increased proportion of higher margin downstream products ▪ Geographic run-rate capacity diversification across USA, MENA and Europe
Low Cost and Efficient Asset Base	▪ Access to low-cost feedstock, industry-leading efficiencies and infrastructure resulting in cost position in the first quartile of the global cost curve ▪ Highly efficient plants with low usage of natural gas per ton produced relative to peers ▪ Youngest average fleet relative to global peers with ~50% of production capacity under 5 years old
Strategic Locations with Strong Logistics Capabilities	▪ All plants are strategically located near end markets ▪ North African plants benefit from freight advantage to Europe (proximity and import duty exemption) ▪ Centralized global sales and distribution platform
Enhancing Capital Structure and Lowering Cost of Debt	▪ Strategic review of all financings with focus on optimising capital structure and lowering cost of debt ▪ First steps have been taken: – IFCo: exchanged $425m of 2019/22 maturities for 2033/37 maturities, coupon reduced to 5.25% – OCIP: upsized TLB to $455m; pricing reduced by 250bps, extended maturity to 2025

1) Capacities do not take ownership stakes into account and maximum rates for downstream products cannot all be achieved at the same time

A 10-year Journey to Become a Globally Diversified Platform

	2008	2013	2019 run-rate[1]
Site locations	1	5	8
Capacity split by geography	**Capacity: 1.3mtpa** 	**Capacity: 7.5mtpa** 	**Capacity: 14.3mtpa** 
Sales split by product[3,4]			
Replacement value[2]			**> $14bn**

Geographically diverse production footprint in premium commanding locations

Source: Company information

[1] At 2019 production run-rates and spot prices as of February 8, 2018; includes 50% of Natgasoline; [2] Refers to value of OCI's share of production assets; [3] Indicative revenue split excluding third-party traded product volumes. Excludes Melamine China. Includes 50% of Natgasoline; [4] 2013 split based off average 2013 benchmark spot prices

Global Positioning – Production Capacity Footprint

OCI Partners LP (OCI Beaumont) – TX, US

- **Acquired**: 2011
- **MLP:** OCIP listed on NYSE in 2013, 88.25% owned

Product	ktpa
Methanol	912.5
Ammonia	331

Iowa Fertilizer Company (IFCo) - Iowa, US

- **Production and sales started April 2017**
- 100% owned

Product	ktpa[1]
Ammonia (net)	195
UAN	1,566
Urea	437
DEF	820

Natgasoline LLC – TX, US

- **First production expected April 2018**
- 50% owned

Product	ktpa
Methanol	1,825

BioMCN – Netherlands

- **Acquired**: 2015
- 100% owned

Product	ktpa
Methanol (I)	496
Methanol (II)	438

(Line II under refurbishment, commissioning expected Q4 2018)

OCI Nitrogen – Netherlands

- **Acquired**: 2010
- 100% owned

Product	ktpa
Ammonia (net)	350
CAN	1,542
UAN	730
Melamine	219

Egyptian Fertilizer Co (EFC) – Egypt

- **Acquired**: 2008
- 100% owned

Product	ktpa
Urea	1,648

Egypt Basic Industries Corp (EBIC) – Egypt

- **Acquired**: 2009
- 60% owned

Product	ktpa
Ammonia	730

Sorfert Algerie – Algeria

- **Commissioned 2013**
- 51% owned

Product	ktpa
Urea	1,260
Ammonia	800

Production footprint facilitates a global approach to commercial strategy

Source: Company information

[1] *All lines cannot run simultaneously. This represents maximum capacity*

Global Positioning – Leader in Fertilizers and Industrial Chemicals

OCI NV Overview

- Globally competitive cost positions
- Advantageous positioning in the US Midwest, access to European in-land premium and strategic ports in North Africa

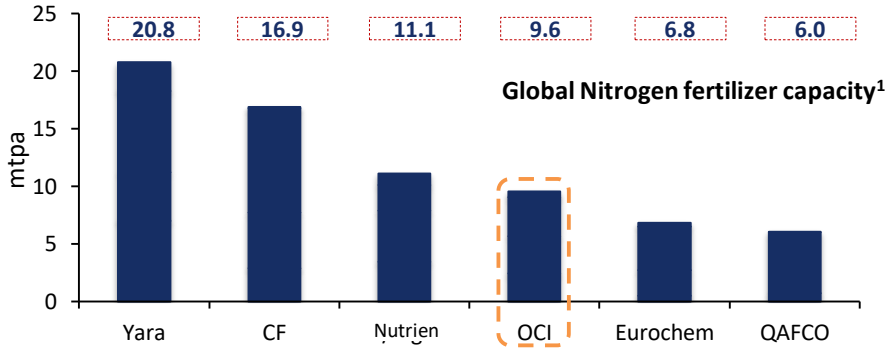
Fertilizers

OCI NITROGEN | OCI IOWA FERTILIZER | EFC | SORFERT | EBIC

#4 Global producer by sellable design capacity

#2 CAN producer in Europe

54 Countries sold to in 2017



Industrial Chemicals

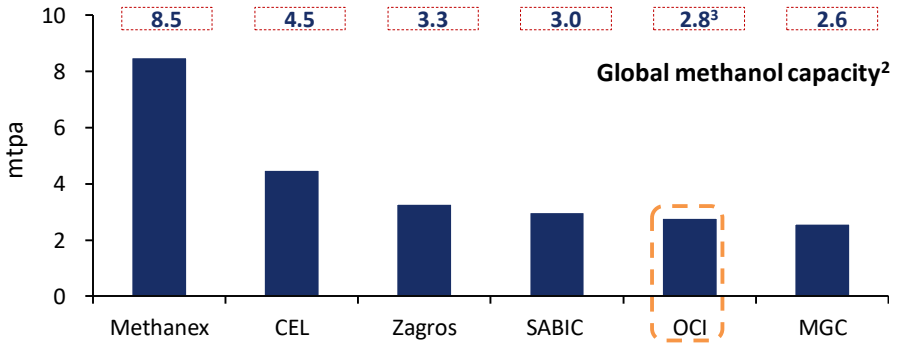
OCI PARTNERS LP | natgasoline | BioMCN

#1 US and W. Europe merchant methanol production capacity[3]

#5 Global methanol producer by design capacity

#1 Global bio-methanol producer

#1 Global melamine producer

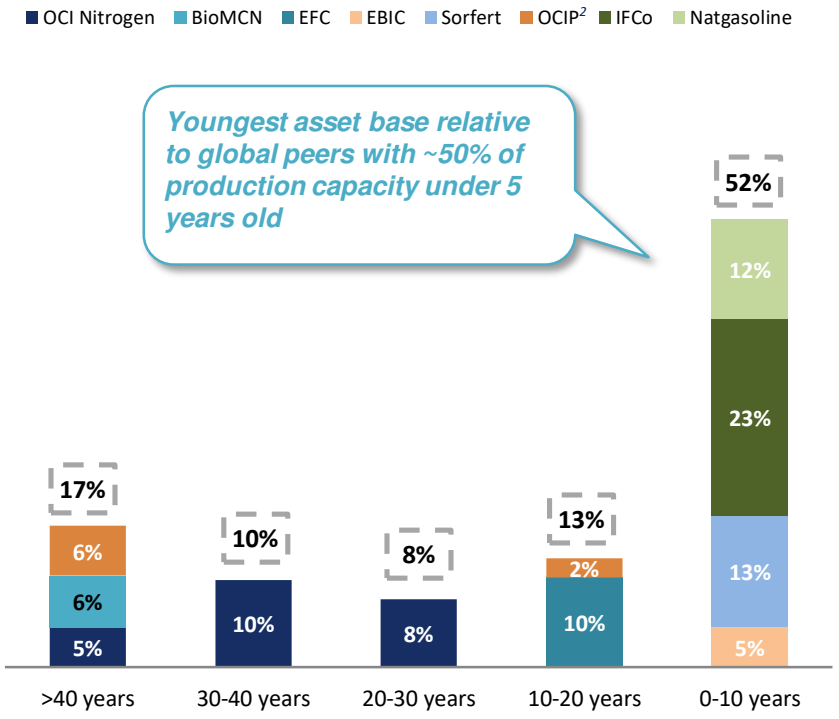


Source: Company information

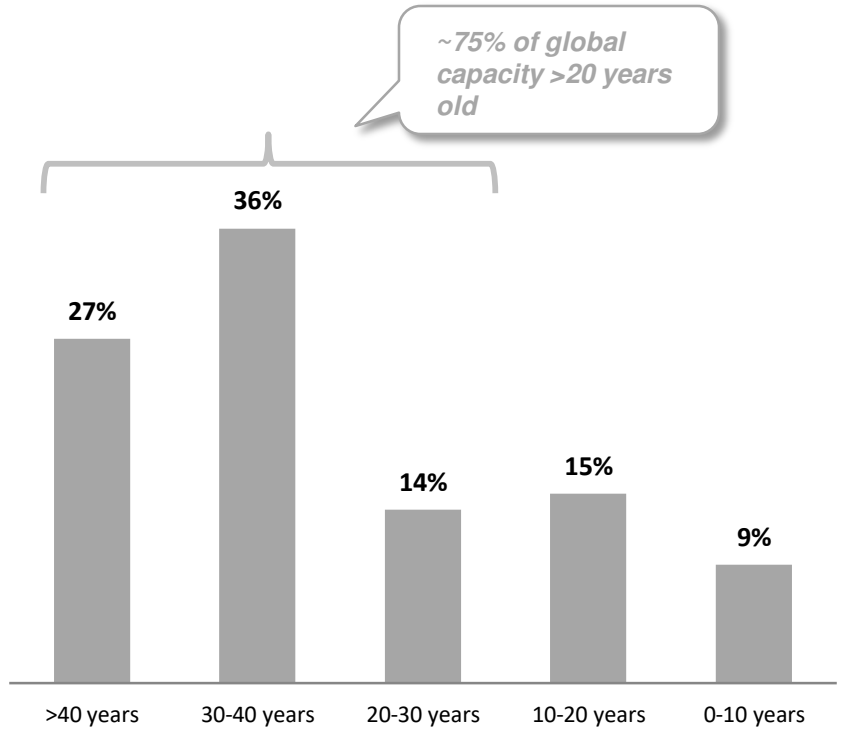
[1] Capacities do not take ownership stakes into account. Ammonia is net sellable capacity, and includes OCIP ammonia. Downstream maximum capacities at IFCo and OCI Nitrogen cannot be achieved simultaneously; [2] Global methanol capacity adjusted for ownership stakes; [3] OCI includes 50% of Natgasoline and BioMCN M2

State-of-the-Art Assets – Young Asset Age Compared to Peers

OCI's capacity breakdown per vintage (% of total capacity)



Global ammonia capacity breakdown ex-China (% of total capacity)



- OCI maintenance capex projections account for approximately 4% of sales compared to c. 8-10% for peers[1]

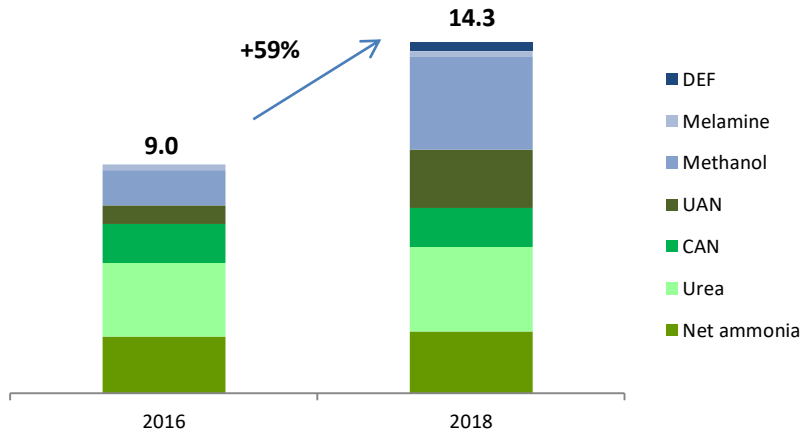
OCI's age profile of assets competitive vs. industry, which allows for higher utilization rates and lower maintenance capex

Source: CRU, Fertecon, IFA, broker estimates

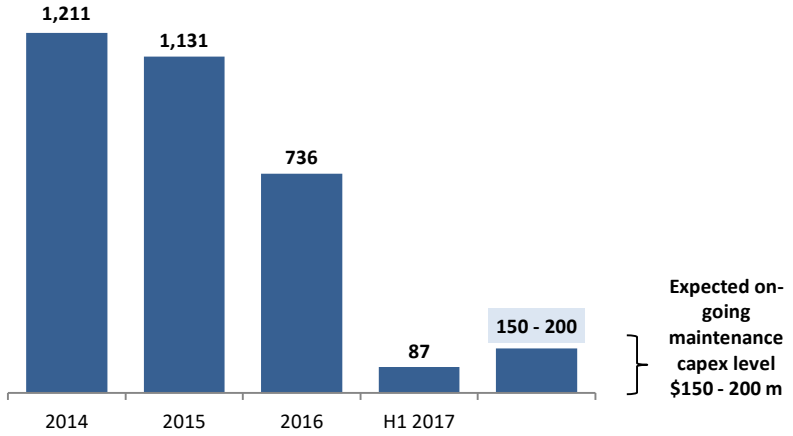
[1] Peers include CF Industries, Eurochem, ICL, Methanex and Yara. Based off average 2018-2020 capex including growth capex; [2] Spent $800mm for refurbishing

Strong Free Cash Flow Generation Directed Towards Deleveraging

Increasing production capacity (million mtpa)[1] …



… and decreasing capex ($ million)



- **Completion of major capex programs**
  - No remaining 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**
  - Start-up of new capacities in 2017 and 2018
  - Return to high utilization of ammonia operations in Egypt since July 2017
  - Higher utilization at Sorfert expected in 2018 following plant outage in 2017

1. Capacities do not take ownership stakes into account and include maximum capacities for downstream products for Iowa Fertilizer Company and OCI Nitrogen that cannot be produced at the same time

New Capacity Additions 2017 - 2018

Iowa Fertilizer Co (IFCo)

- **Completion date**:
  - Started production and sales in April 2017
  - All products have achieved production in excess of nameplate capacity
- **Flexible and diversified portfolio:**
  - c.2 mtpa of nitrogen fertilizer and DEF
- **State-of-the-art technology:**
  - KBR purifier ammonia technology allows for gas-efficient production above nameplate
  - Downstream technology: Stamicarbon and Uhde
- **Strategic location in heart of US Midwest Corn Belt:**
  - Logistics straight to customers
  - Region with the highest demand for nitrogen fertilizers in the US
- **Optionality for natural gas supply:**
  - From both southern (Oklahoma) and northern (Chicago) markets

Natgasoline

- **World-scale greenfield methanol plant:**
  - 1.8 mtpa capacity in Beaumont, Texas
- **Progress:**
  - 95.8% complete as at 31 December 2017
  - Expect first production in April 2018
- **State-of-the-art technology:**
  - Proven Lurgi MegaMethanol® process technology provided supplied by Air Liquide Global E&C Solutions
- **Strategic US Gulf Coast location:**
  - Ease of access to domestic US demand and international markets incl. Europe and Asia
- **Experienced management:**
  - Benefits from operational expertise of its 50/50 owners CEL and OCI - global leaders in methanol and petrochemicals

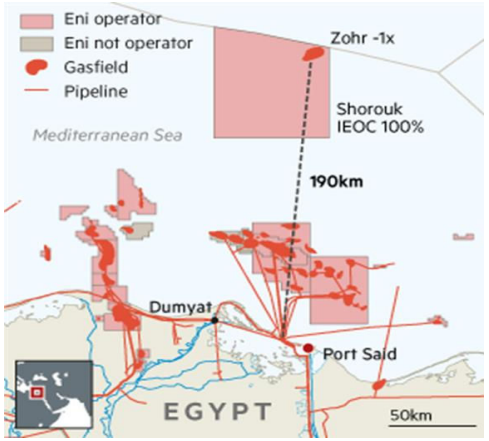
BioMCN

- **Doubling capacity:**
  - Refurbishment of mothballed second plant will add 438 ktpa of methanol to become largest producer in Western Europe
- **Expected completion:**
  - Commissioning expected in Q4 2018
- **Strategic location:**
  - Located at the Chemical Park Delfzijl in the Netherlands
  - Connected to the national natural gas grid
  - Easy logistical access to major European end markets via road, rail, barge and sea freight
- **Attractive market conditions:**
  - Well positioned to benefit from EU's c.7 mtpa methanol supply deficit

Egyptian Operations Returned to Normalized Run-Rates in 2017

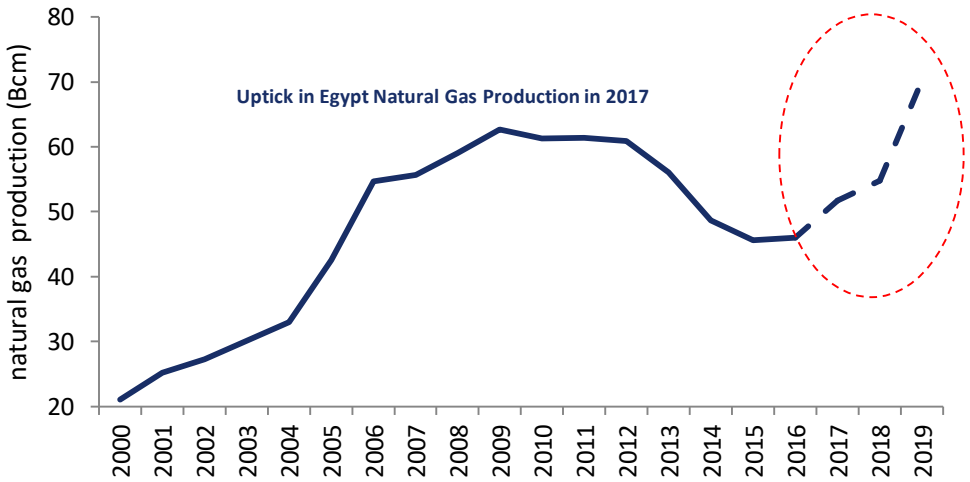
Egypt to again become self-sufficient in natural gas in 2018 given significant recent gas discoveries

- Production from new gas fields, particularly ENI's Zohr and BP's West Nile Delta (WND) is ramping up
  - WND fields started production in March 2017, 8 months ahead of schedule. When fully on stream, the fields are expected to reach production equivalent to ~30% of Egypt's gas production
  - Zohr, with potential resources in excess of 30 Tcf of gas in place, one of the world's largest natural gas finds, has started production at 2017 YE
- Egyptian Minister of Petroleum expects Egypt to be fully self-sufficient in gas production in 2018 and plans to achieve a surplus by 2020
- $15bn gas import contract with Israel announced in February 2018, confirming Egypt's status as a net exporter



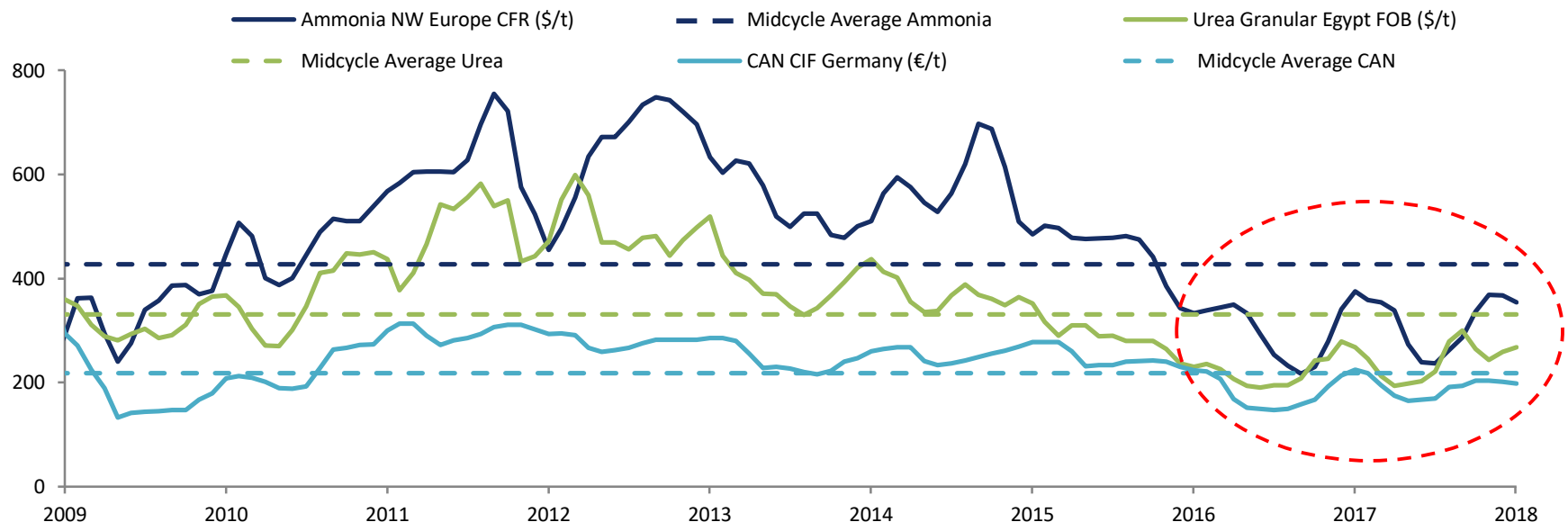
Strong performance in 2017, particularly after resumption of ammonia exports from EBIC in July

- In 2016, EBIC gave the Egyptian government access to its export jetty to dock 2 FSRUs, allowing Egypt to import the required LNG to fulfil shortfall in domestic gas supply
- Egyptian Government built a replacement jetty, which was ready in June 2017
- EBIC has regained access to its export jetty once again and plant has been running at rates in excess of 90% since then (above 100% utilization)
- EFC returned to full utilization and has achieved record production in 2017 since inception



Source: Bloomberg, CRU, Reuters, Natural Gas Holding Company, company estimates

Fertilizer Prices Poised for Recovery in Tightening Market

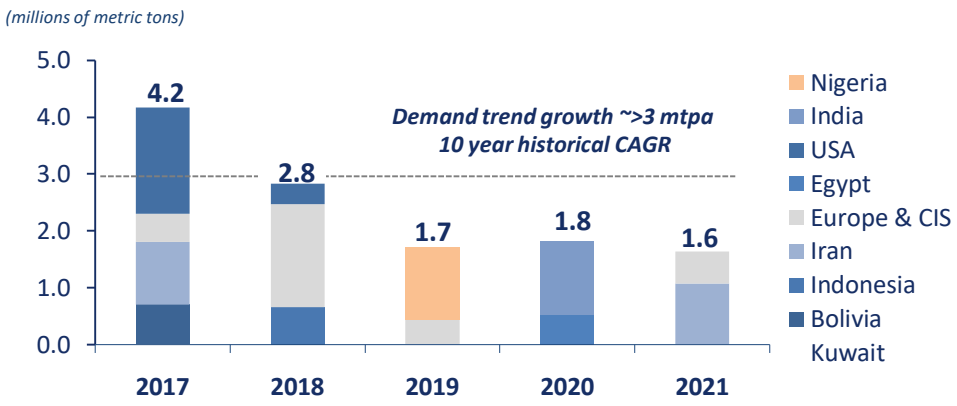


- Current fertilizer benchmark prices are below historical mid-cycle prices, amongst the lowest prices since 2004
  - Partial recovery since June 2017, due to low inventories and demand growth
- Expected global urea capacity additions slowing to below demand growth
  - World population growth, urbanization (lower arable land), GDP growth and environmental push (DEF, ammonia scrubbing) continue to drive urea and nitrogen fertilizer demand growth
  - Supply additions have peaked
  - New global urea additions expected to be below demand growth trend on average in the next 4 years, tightening the market
  - Additional upside as a result of structural drivers, such as sustained reduced exports from key exporters (e.g. China, Trinidad)

Sources: CRU, adjusted using US CPI for inflation
Note: Mid-cycle averages exclude outlier prices in 2008 spike

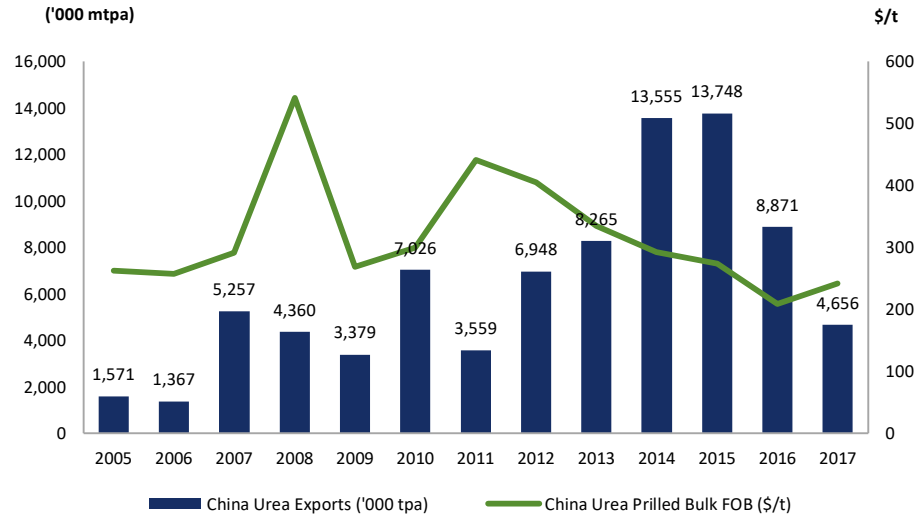
Tightening of Global Nitrogen Supply-Demand to Support Fertilizer Market

New global urea capacity start-ups excl. China (mtpa)



- Capacity additions peaked in 2016 / H1 2017
- Total incremental supply outside China 2018 – 2021 estimated at ~8 million tons, below expected incremental demand over that period:
  - Assuming no delays / cancellations, which are highly likely
  - Expected closure of PIC (~1.1 mt) in Kuwait and potential other old capacity not reflected
- Very limited spare capacity at operational plants
  - Older plants likely to see reductions in utilization rate or even close down if not well-maintained
  - Outages are common in the industry due to planned turn-arounds, technical issues or gas supply problems amongst other

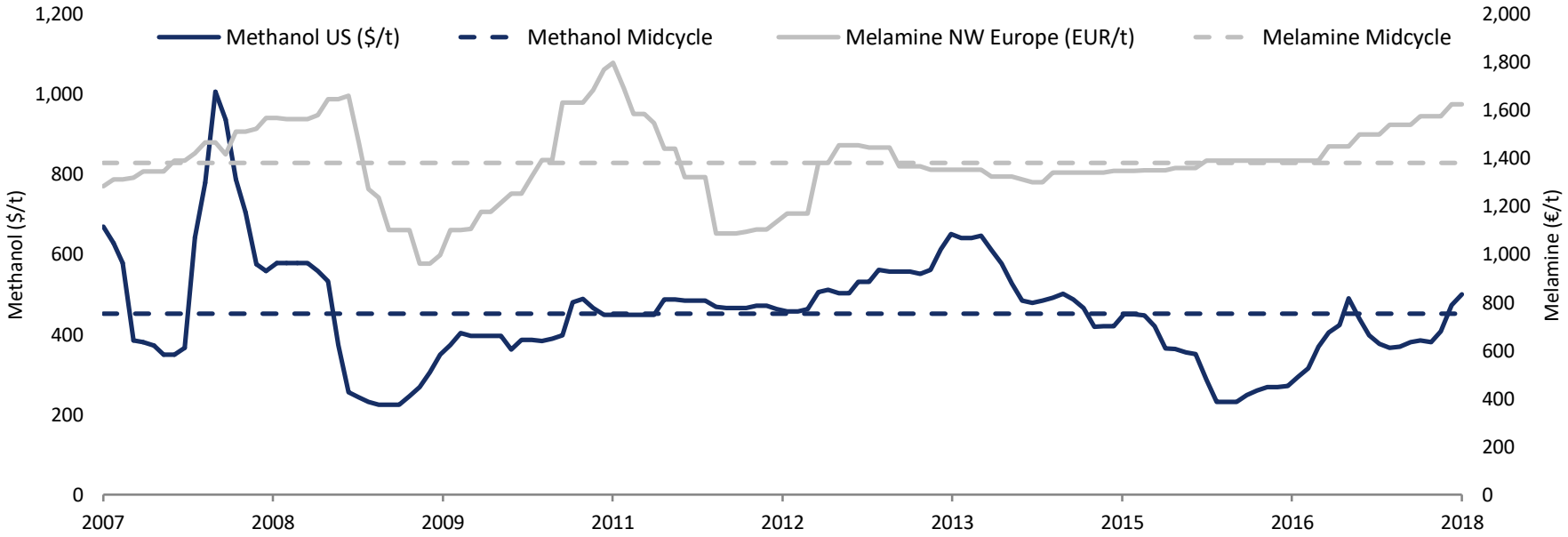
Historical Chinese urea exports and pricing



- Chinese urea exports have declined by 66% 2015 - 2017 due to:
  - Stricter environmental policies and inspections resulting in idling / closure of urea plants and tightening of supply
  - High coal costs in China, resulting in higher break-even costs for producers
  - Limited natural gas feedstock availability
- Chinese exports are expected to be structurally lower going forward, with potential rebounds in exports capped by environmental curtailments and increased focus on profitability of the industry
- Potential increase in domestic demand in China to further tighten balance / restrict exports:
  - Government's proposal to implement nationwide ethanol policy by 2020, using corn as feedstock
  - Technical urea demand growth from diesel exhaust fluid

Sources: CRU, Fertecon, International Fertilizer Association ("IFA"), company websites, and Company estimates

Industrial Chemicals Trajectory Highly Favorable



- Methanol outlook remains favorable
  - Methanol prices in 2017 significantly higher than in 2016, driven by supply-demand balance and MTO economics
  - Limited global new supply through 2020 once all projects are completed (of which Natgasoline and BioMCN 2nd line of 2.3Mt)
  - Demand growth expected at ~5% CAGR (excl. captive MTO/MTP) through 2020 driven by core derivatives (GDP growth), fuel applications, and MTO/MTP
  - DEF: consumption increasing due to continued environmental regulations on diesel in Europe and the US, DEF supply diverts capacity from fertilizers
- Melamine continues to outperform
  - Prices increased in 2016, 2017 and into 2018
  - Market expected to remain tight, demand growth remains solid

Outlook for methanol and melamine remains strong

Sources: Argus, adjusted using US CPI for inflation
Note: Mid-cycle averages exclude outlier prices in 2008 spike

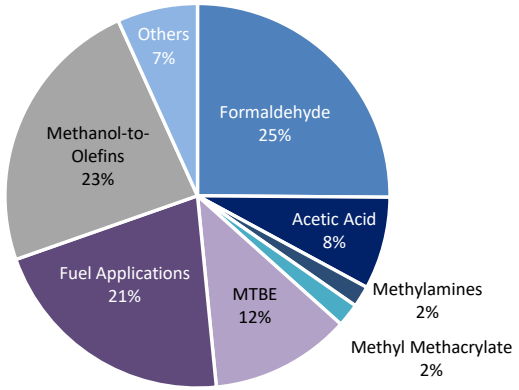
Robust and Growing Global Methanol Market

- 2017 global demand was c. 89 mt
- The main drivers of growing methanol demand include Chinese chemical self-sufficiency, increased construction activity, MTO application and use as a transportation fuel
- Chinese MTO/MTP will continue to drive demand growth and methanol affordability determining price cap
- Additional demand (excluding CTO) expected to outstrip new supply to market between 2017-2020

Global Methanol Capacity Additions 2017 - 2020

Company	Plant Name/ Location	Capacity (k MT)	Startup
OCI N.V	Natgasoline, TX	1,825	2018
Kaveh Methanol Co	Dayyer, Iran	2,300	2018
OCI N.V	BioMCN, Netherlands	438	2018
Caribbean Gas Chemical Ltd	Trinidad & Tobago	1,000	2019
Merchant capacity China	Various	3,000 - 4,000	2017 - 2020
Total New Supply 2017-2020		**c. 8.5 – 9.5 mt**	
Total Additional Demand		**c. 11 mt**	

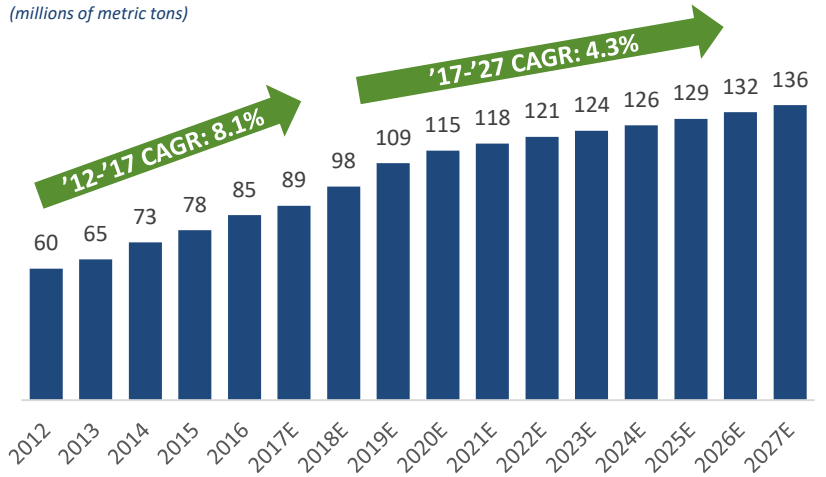
2017 Global Methanol Demand by Derivative



Red = GDP-core - 44%
Blue = Fuel/Energy - 33%
Grays = Methanol to olefins = 23%

Note: Total demand ~ 89 million metric tons

World Demand Growth (2012 – 2026E)

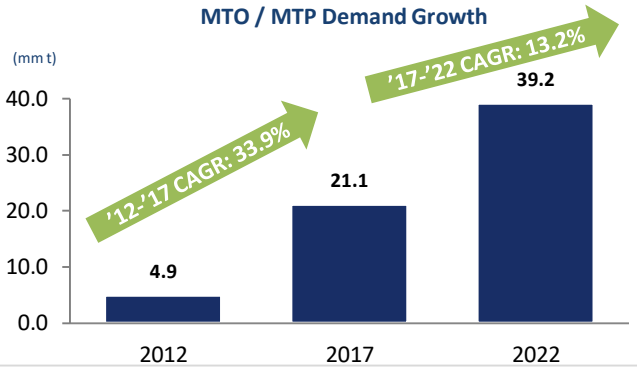


Source: OCI , Argus

Significant Methanol Growth Expected from Multiple End-Use Applications

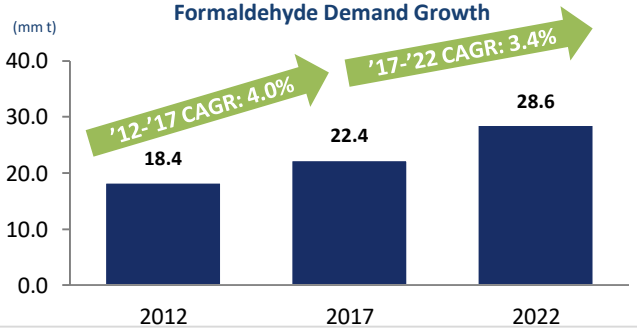
MTO / MTP Expansion (23%[1])

- **MTO / MTP demand grew at 34% CAGR from 2012-2017 and is forecasted to develop at an average rate of 13% through 2022**
  - China's effort to be chemical self-sufficient has prompted the development of a wide range of innovative production applications, specifically the creation of MTO and MTP production facilities
  - Over the coming five years, China is expected to further develop its MTO / MTP capacity to meet its growing demand for chemicals and plastics



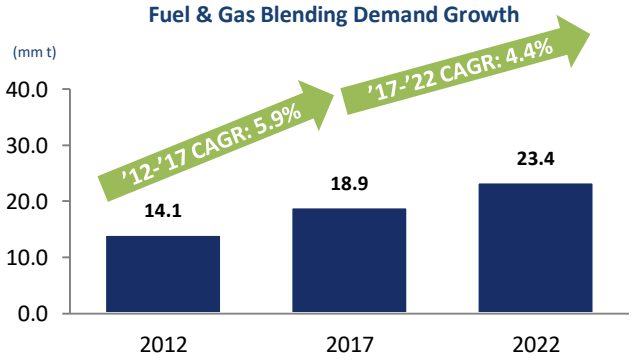
Formaldehyde (25%[1])

- **Formaldehyde demand expected to grow at 3.4% CAGR through 2022 (vs. 4.0% 2012-2017)**
  - Formaldehyde is an essential input into paints, adhesives, textiles, automobile parts and laminates/wood products
  - Expected further growth of housing starts in the US as well as continued development of Asian construction market
  - Accounts for 25% of world demand in 2017, and is forecast to remain one of methanol's single largest end uses by 2022



Fuel Applications and Gasoline Blending (21%[1])

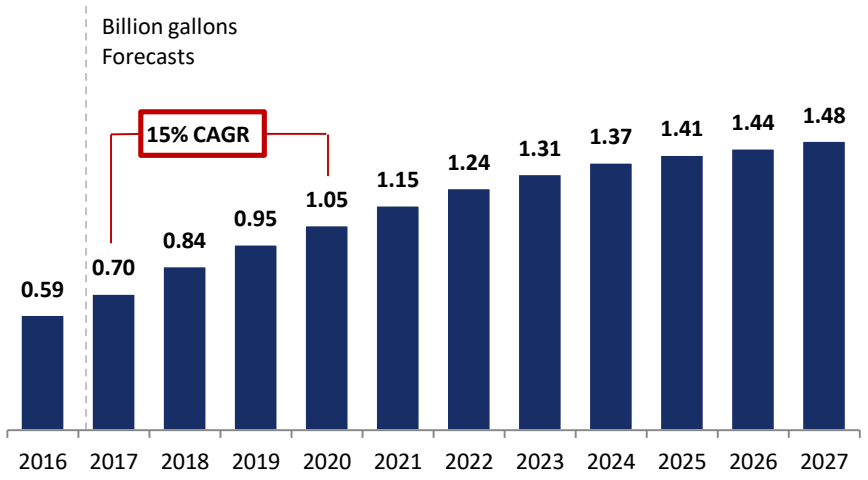
- **Methanol's use in fuel applications and gas blending will continue to grow with expanding population and automobile demand (4.4% through 2022)**
  - While China has yet to adopt the M15 standard, methanol blending is already widely practiced in many provinces of the country and is expected to continue through 2022
  - Additional opportunities for demand growth include tightening Chinese environmental restrictions
  - Use of methanol as a marine fuel (low capex cost and cleaner fuel relative to diesel and heavy fuel oil)
  - Methanol is used as a gasoline blend in other countries including Australia, Israel and the UK



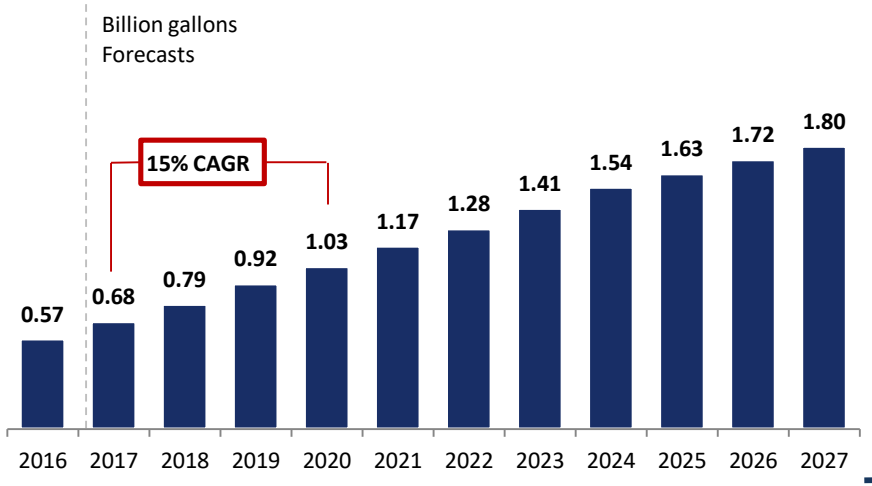
Source: MMSA Report and IHS Markit; [1] % of 2017 global methanol demand

Fast-Growing DEF Segment in the US, Europe and China

Historical and forecast North America DEF consumption



Historical and forecast European AdBlue consumption



- Increase in DEF consumption on the back of **environmental constraints on diesel** in Europe and the US
  - Introduction of Greenhouse Gas standards in the US
  - Implementation of 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 r**eplacement 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 or urea is used for DEF (from 100kMt in 2016 to an expected 6,000kMt by 2020)

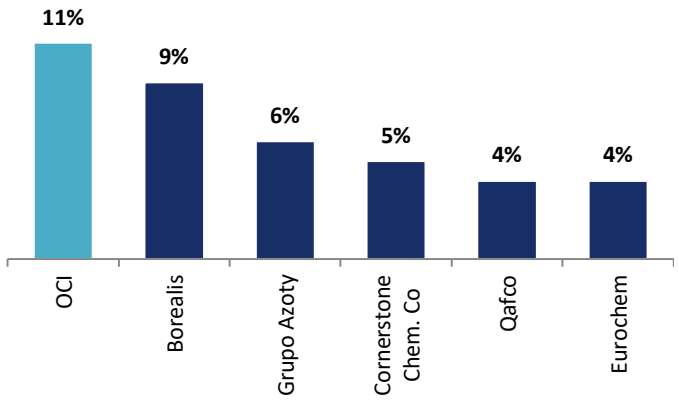
DEF priced at premium with prices at pump (refill) averaging above $1,200/ton on urea basis

Source: Integer, PADD

Growing Melamine Market at Stable Prices

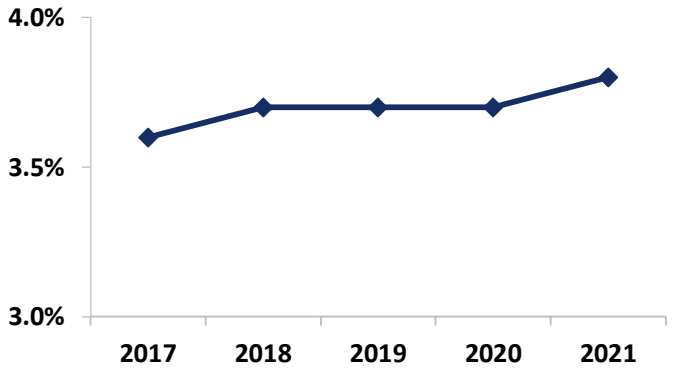
OCI Nitrogen is the world's leading producer of melamine

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)
  - 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

Sources: IMF, IHS, company reports

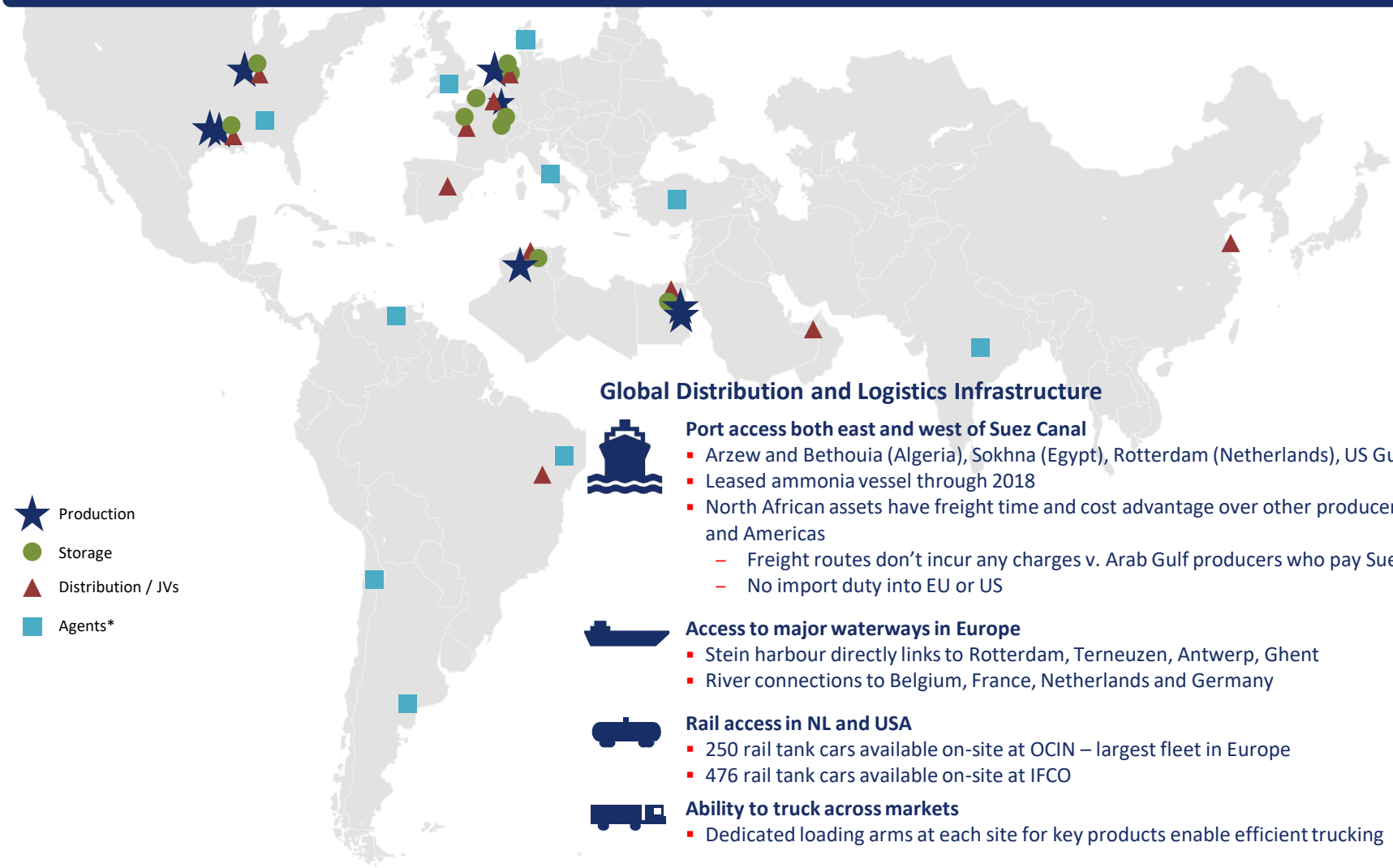
Appendix

Iowa Fertilizer Company | Aerial Site

Natgasoline | Aerial Site

Global Distribution Network

Global trading platform capable of moving more than 2 mtpa creates additional volume security and room to grow market share



Global Distribution and Logistics Infrastructure

Port access both east and west of Suez Canal
- Arzew and Bethouia (Algeria), Sokhna (Egypt), Rotterdam (Netherlands), US Gulf
- Leased ammonia vessel through 2018
- North African assets have freight time and cost advantage over other producers to Europe and Americas
  - Freight routes don't incur any charges v. Arab Gulf producers who pay Suez Canal fees
  - No import duty into EU or US

Access to major waterways in Europe
- Stein harbour directly links to Rotterdam, Terneuzen, Antwerp, Ghent
- River connections to Belgium, France, Netherlands and Germany

Rail access in NL and USA
- 250 rail tank cars available on-site at OCIN – largest fleet in Europe
- 476 rail tank cars available on-site at IFCO

Ability to truck across markets
- Dedicated loading arms at each site for key products enable efficient trucking

Direct pipelines
- Direct pipeline access to key ports, harbors and customers

* External agents also in CIS countries

Production Capacity Overview

Max. Proven Capacities[1] ('000 metric tons)								Total Fertilizer For Sale				Total Fertilizer & Chemicals For Sale
Plant	Country	Ownership[2]	Ammonia Gross	Ammonia Net[3]	Urea	UAN[4]	CAN		Methanol	Melamine[5]	DEF	
Egyptian Fertilizers Company	Egypt	100%	876	-	1,648	-	-	1,648	-	-	-	1,648
Egypt Basic Industries Corp.	Egypt	60%	730	730	-	-	-	730	-	-	-	730
OCI Nitrogen	Netherlands	100%	1,184	350	-	730	1,542	2,622	-	219	-	2,841
Sorfert Algérie	Algeria	51%	1,606	803	1,259	-	-	2,062	-	-	-	2,062
OCI Beaumont[6]	USA	88.25%	357	357	-	-	-	357	913	-	-	1,269
BioMCN[7]	Netherlands	100%	-	-	-	-	-	-	934			934
Iowa Fertilizer Company[8]	USA	100%	883	195	437	1,566	-	2,198	-	-	820	3,018
Natgasoline LLC	USA	50%	-	-	-	-	-	-	1,825	-	-	1,825
Total MPC			**5,636**	**2,435**	**3,344**	**2,296**	**1,542**	**9,618**	**3,671**	**219**	**820**	**14,328**

- Current total MPC is 12.1 million metric tons:
  - BioMCN capacity includes second methanol line, expected to start commissioning in Q4 2018
  - Natgasoline expected to start production in April 2018

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[1] Capacities are maximum proven daily capacity (MPC) achievable x 365 days. Natgasoline LLC capacities are estimates based on 5,000 tpd
[2] Capacities in table not adjusted for OCI's stake in considered plant
[3] Net ammonia is estimated remaining capacity after downstream products are produced
[4] Excludes EFC UAN swing capacity of 325 ktpa; OCI Nitrogen max. UAN capacity cannot be achieved when producing max. CAN capacity
[5] Split as 164 ktpa in Geleen and 55 ktpa in China (Chinese capacity does not account for 49% stake and exclusive right to off-take 90%)
[6] OCI Beaumont debottlenecking initiative completed in April 2015
[7] Acquired June 2015, second line currently being refurbished
[8] IFCo capacities apart from net ammonia are maximum capacities and cannot all be achieved at the same time

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