# OCI

## Investor Presentation

### BMO 13th Annual Farm to Market Conference, New York

17 May 2018

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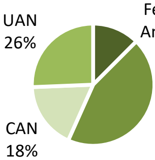
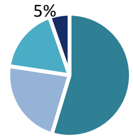
# OCI is a leading global provider and distributor of fertilizers and industrial chemicals

*% of sales[1]* — Fertilizers: **50%** | Industrial Chemicals: **50%[2]**

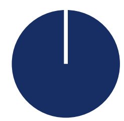
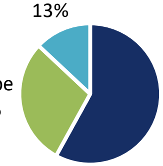
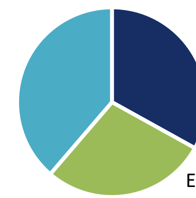
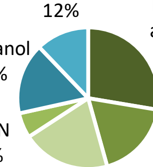
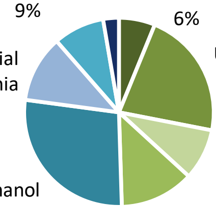
| | Fertilizers | Industrial Chemicals |
|---|---|---|
| **Products** | Ammonia, urea, CAN and UAN | Methanol, melamine, DEF and industrial ammonia |
| **Market position** | 4th largest global producer of nitrogen fertilizers by production capacity | 5th largest global methanol producer by run rate capacity[1]<br>Largest melamine producer globally |
| **Key trends** | ▪ Tightening of global nitrogen supply/demand<br>▪ China's urea export decline creating a favorable shift, expected to continue | ▪ Robust and growing global methanol market with limited supply coming onstream<br>▪ Fast-growing consumption of Diesel Exhaust Fuel (DEF) in the US, Europe and China<br>▪ Strong demand for melamine at stable market prices |
| **Raw materials** | Natural gas | Natural gas |
| **Customers** | Farmers, nitrogen fertilizer producers | Petrochemical companies, construction industry, fuel producers and diesel vehicle owners |
| **Sales split by product[1,2]** |  |  |

***Monetizing natural gas through a broad range of essential products***

*Source: Company information*

*[1] Indicative based on the maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa), 14.3mtpa if 100% of Natgasoline is included and applying spot prices as of March 15, 2018; [2] Includes Industrial ammonia, which is 65% of total net sellable ammonia produced*

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

| | 2008 | 2013 | Run-rate |
|---|---|---|---|
| **Site locations** | **1** | **5** | **8** |
| **Capacity split by geography**[1] | **Capacity: 1.3mtpa**   | **Capacity: 7.5mtpa**   | **Capacity: 13.4mtpa** *(including 50% of Natgasoline)*   |
| **Sales split by product**[2,3] |   |   |   |
| **OCI's share of replacement value**[4] | **$2.8bn** | **$9.0bn** | **$14.3bn** |

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

*Source: Company information*

*[1] Maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa) ; [2] 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; [3] 2013 split based on maximum proven capacity and applying average 2013 benchmark spot prices; [4] 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[1]

## US

### Iowa Fertilizer Company (IFCo) - Iowa, US

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

| Product[2] | ktpa |
|---|---|
| Ammonia (net) | 195 |
| UAN | 1,566 |
| Urea | 437 |
| DEF | 820 |

### OCI Partners LP (OCI Beaumont) – Texas, US

- **Acquired**: 2011
- **MLP:** OCIP listed on NYSE in 2013, 88.25% owned (11.75% public float)

| Product | ktpa |
|---|---|
| Methanol | 913 |
| Ammonia | 357 |

### Natgasoline LLC – Texas, US

- **First production expected Q2 2018**
- 50% owned[3] (50% owned by CEL)

| Product | ktpa |
|---|---|
| Methanol | 1,825 |

## Europe

### OCI Nitrogen – Netherlands

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

| Product[2] | ktpa |
|---|---|
| Ammonia (net) | 350 |
| CAN | 1,542 |
| UAN | 730 |
| Melamine | 219 |

### BioMCN – Netherlands

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

| Product | ktpa |
|---|---|
| Methanol (I) | 496 |
| Methanol (II)[4] | 456 |

## Export Facilities

### Egyptian Fertilizer Co (EFC) – Egypt

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

| Product | ktpa |
|---|---|
| Urea | 1,648 |

### Egypt Basic Industries Corp (EBIC) – Egypt

- **Acquired**: 2009
- 60% owned (40% owned by various minorities, including Egyptian General Petroleum Corporation)

| Product | ktpa |
|---|---|
| Ammonia | 730 |

### Sorfert Algerie – Algeria

- **Commissioned 2013**
- 51% owned (49% owned by Sonatrach)

| Product | ktpa |
|---|---|
| Urea | 1,259 |
| Ammonia (net) | 803 |

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

*Source: Company information*

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

# Key highlights

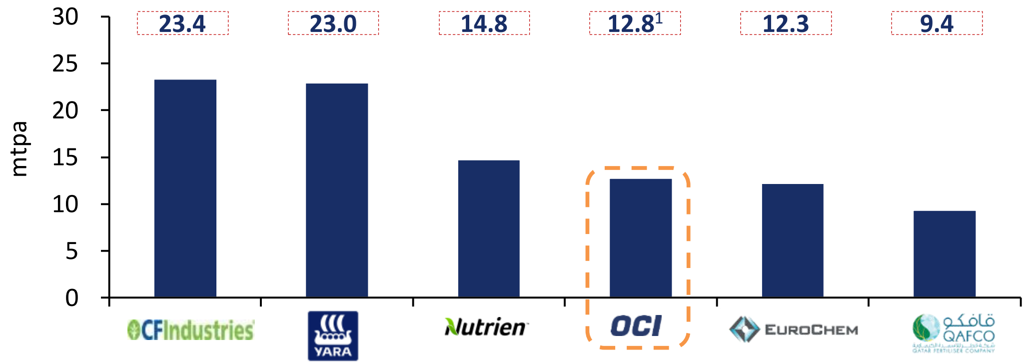
OCI

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

# 1 Global leader in fertilizers and industrial chemicals…

**Fertilizers**

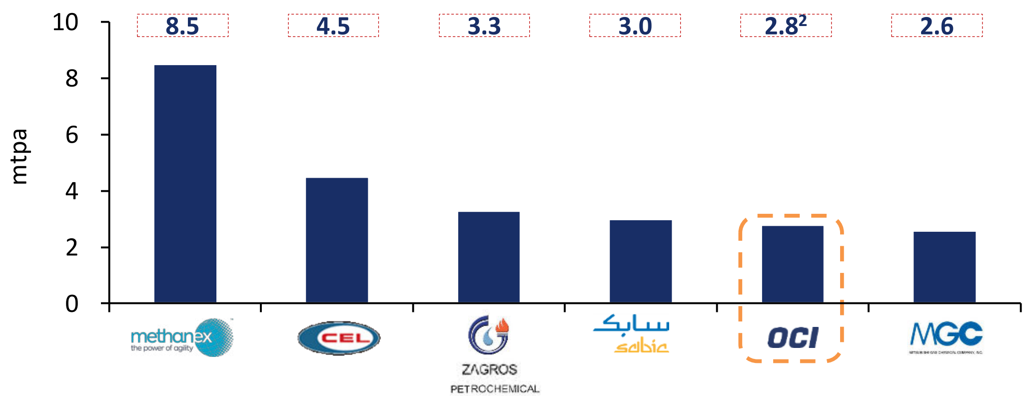
## Global Nitrogen fertilizer capacity in 2017[1]




[3] Net ammonia is estimated sellable capacity;

**Industrial Chemicals**

## Global methanol capacity in 2017[2]




- ✓ 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*

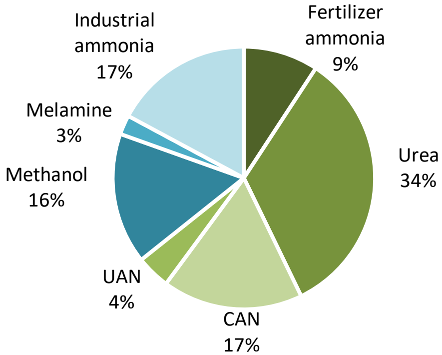
*[1] Nitrogen fertilizer capacity based off total fertilizer capacity including gross ammonia capacity for peers and OCI. OCI's nitrogen fertilizer capacity based off gross ammonia capacity is 12.8mtpa and net ammonia is 9.6mtpa. Downstream maximum capacities at each of IFCo and OCI Nitrogen cannot be achieved simultaneously. Excludes 0.2mtpa melamine and 0.8mtpa DEF; [2] 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 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*

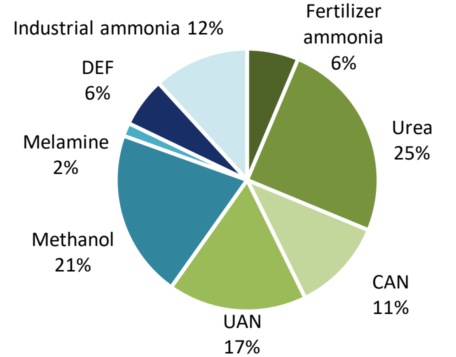
# 1 … with excellent diversification across products and geographies

## Production capacity by products

**2016 maximum capacity**

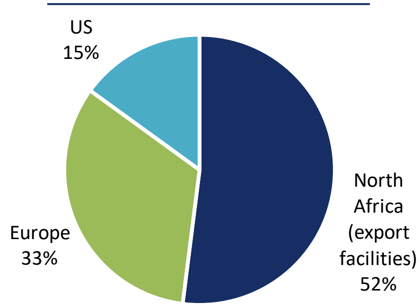



**Run-rate maximum capacity[1]**

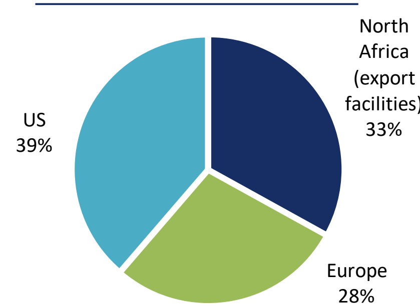



## Production capacity by geography

**2016 maximum capacity**




**Run-rate maximum capacity[1]**




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

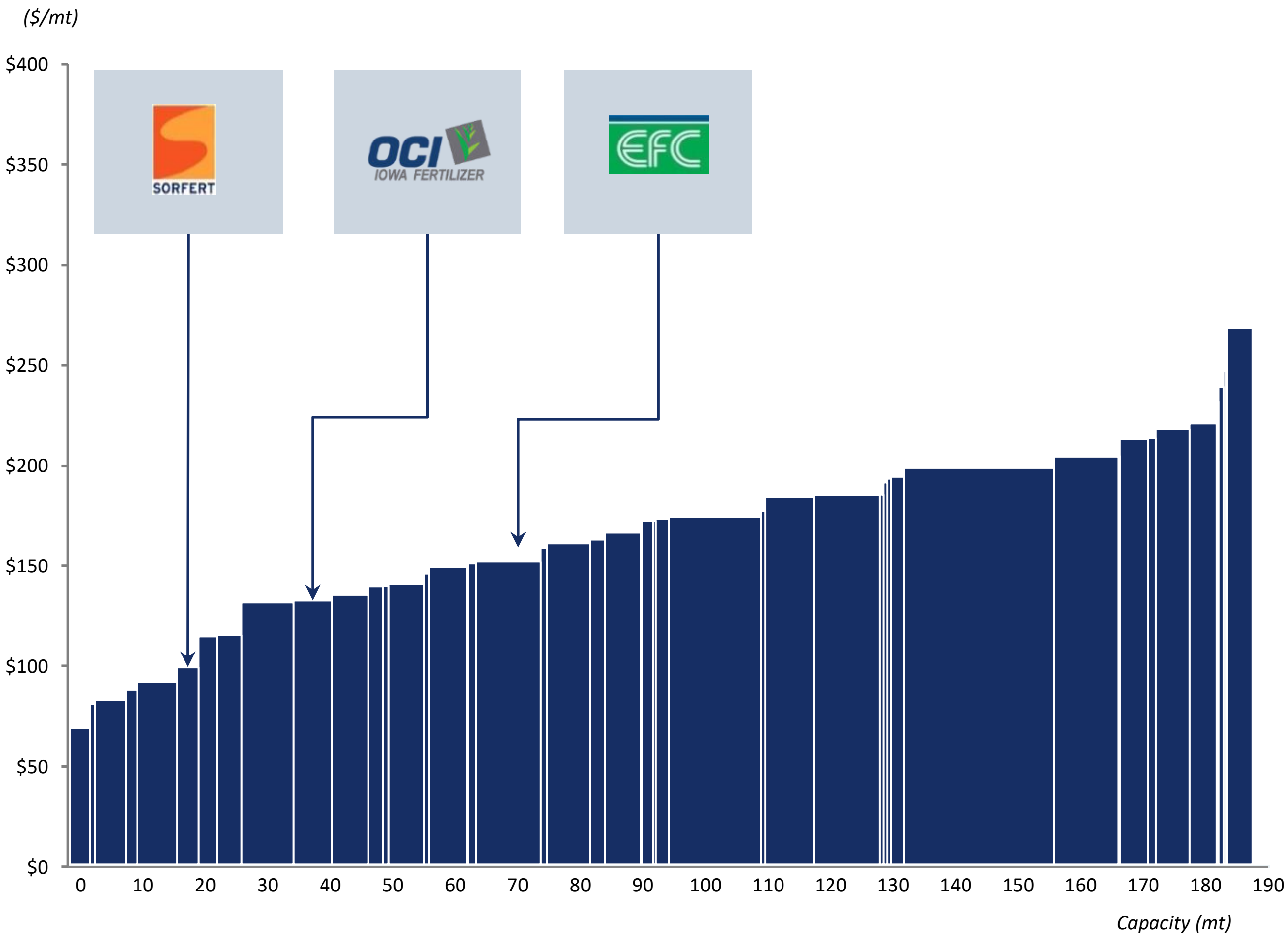
***Limited emerging market revenue and currency exposure***

*Source: Company information*

*[1] Maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa)*

# 2 Favourable positions on the global cost curve for fertilizers…

**Urea global cost curve – Ex-Works or FOB plant production costs (2017)**



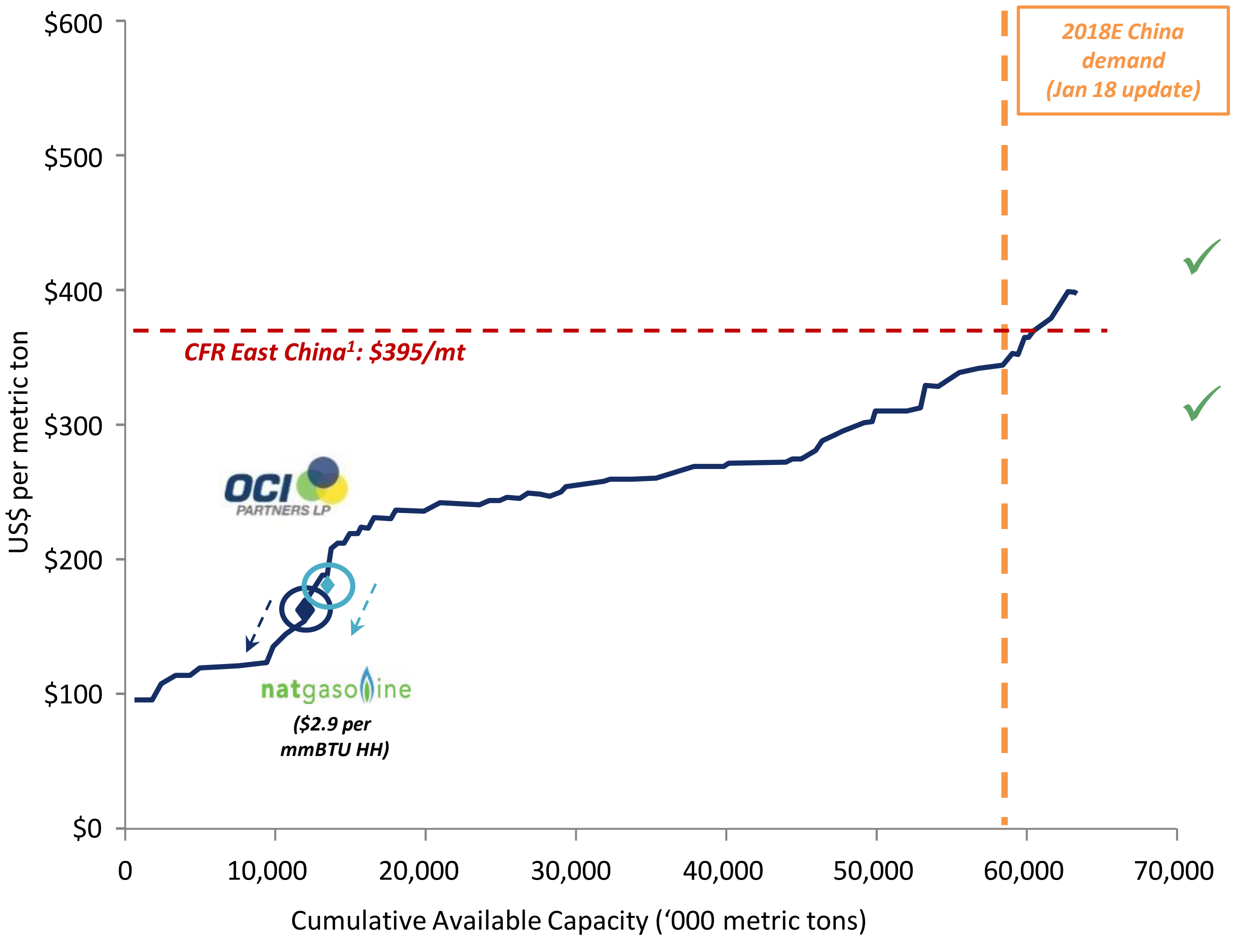

## Key cost items

- **Energy (Natural gas)**
  - Most important cost factor, with OCI benefitting from excellent locations with low cost supply and favorable supply contracts
- **Energy (Coal)**
  - Alternative used in China, with environmental concerns reducing the production
- **Other cash costs**
  - Includes labour, maintenance, utilities, insurance and SG&A expenses
- **Freight / load**
  - Location is key as freight increase cost
  - OCI benefits from well-positioned locations with proximity to end users

*Source: Integer, OCI*
*Note: OCIP, OCI Nitrogen and EBIC are not included as they do not sell urea. Assumes 95% capacity utilization*

# ...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)**



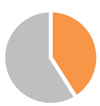

- ✓ Positioned at the low end of the Methanol cost curve[2]
- ✓ Cost curve assumes delivery costs to China; however, OCI plants have not exported any methanol product overseas to date (i.e. lower logistics to current customers)

*Source: MMSA*

*Note: Assumes 100% capacity utilization*

*[1] As of May 15, 2018; [2] 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…

| | US | | | Europe | | North Africa | |
|---|---|---|---|---|---|---|---|
| | OCI PARTNERS LP | OCI IOWA FERTILIZER | natgasoline | OCI NITROGEN | BioMCN | EFC EBIC | SORFERT |
| **Access to natural gas feedstock**<br>**Total OCI run rate natural gas volumes**<br><br> | ▪ Access to low cost US shale economics and connected by 4 pipelines | ▪ Optionality to source from to the Chicago and Oklahoma markets<br>▪ Often at a discount to Henry Hub prices | ▪ Access to low cost US shale economics and connected by 6 pipelines | ▪ Top quartile plant energy efficiency<br>▪ Benefits from structural decline in gas prices due to LNG glut | ▪ Access to bio-gas sourced from waste digester plants connected to the Dutch national natural gas grid<br>▪ Benefits from structural decline in gas prices due to LNG glut | ▪ 20-25 year gas supply agreement with EGPC/GASCO beginning 2005 for EFC and 2008 for EBIC<br>▪ Pricing formula contingent upon volume (<60% is priced at \$2/mmbtu and >70% is priced at \$4/mmbtu) | ▪ 20 year take-or-pay supply agreement with Sonatrach beginning 2012[2]<br>▪ Price increases by 5% pa with base price of \$0.57/mmbtu in 2006 |
| **Other cash costs**<br>▪ Labour<br>▪ Transportation<br>▪ Distribution<br>▪ SG&A costs | ▪ On-site ammonia and methanol pipelines, leading to higher netbacks<br>▪ Ability to transport using 3 modes: barges, trucks and deep sea vessels | ▪ Sells primarily within a 300-mile radius<br>▪ Located in the largest fertilizer demand region with Midwest price premium | ▪ Easy access to the US Gulf export infrastructure<br>▪ Access to CEL's 11 vessels and distribution network | ▪ Located in the heartland of EU, close to customers<br>▪ Access to Rotterdam port with own ammonia terminal<br>▪ Pipeline access to ammonia customers, leading to higher netbacks | ▪ Premium priced bio-methanol (3x price of grey methanol) | ▪ No import duties to EU / US<br>▪ Low labour and fixed costs denominated in EGP<br>▪ Low freight costs to EU and port access with own storage infrastructure and export jetty | ▪ No import duties to EU / US<br>▪ Low labour and fixed costs denominated in DZD<br>▪ Low freight costs to EU and proximity to port access for exports |

***OCI benefits from structural cost advantages that are hard to replicate***

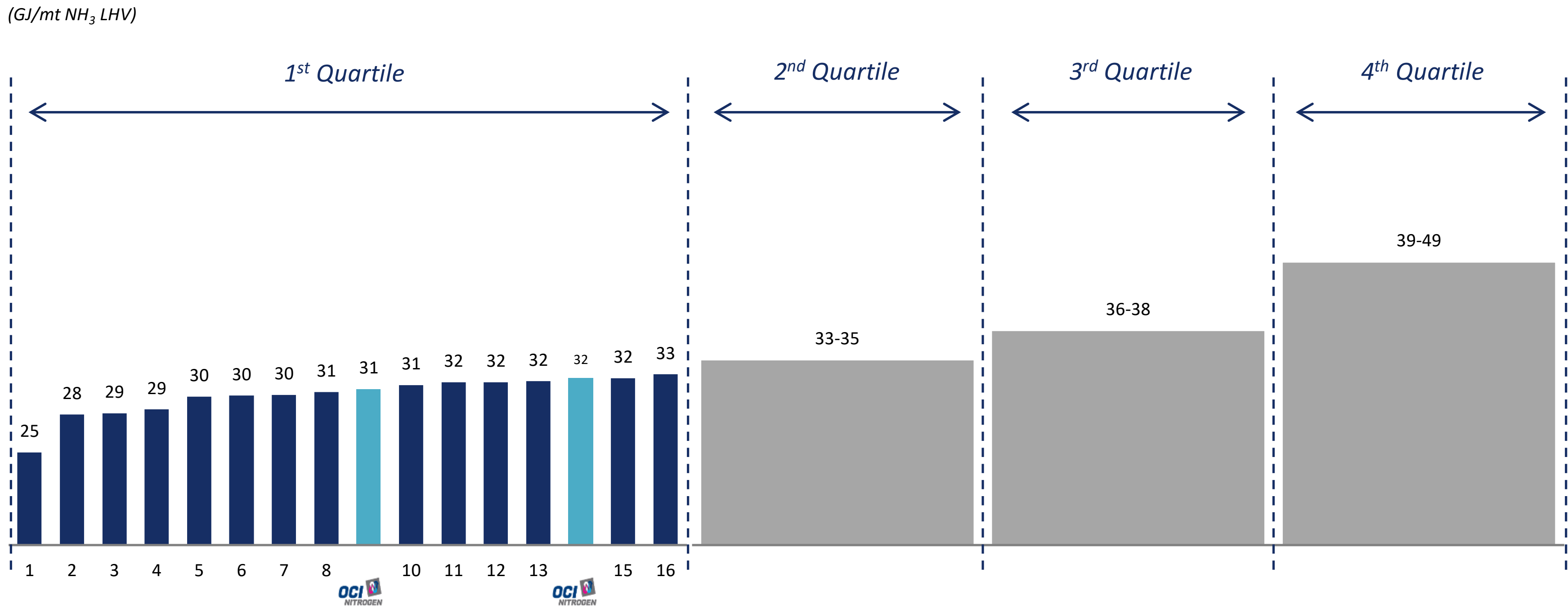
OCI

*Source: Company information*
*[1] Egyptian General Petroleum Corporation; [2] Sonatrach owns a 49% stake in Sorfert*

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

2

**Competitive energy efficiency of European ammonia plants[1]**



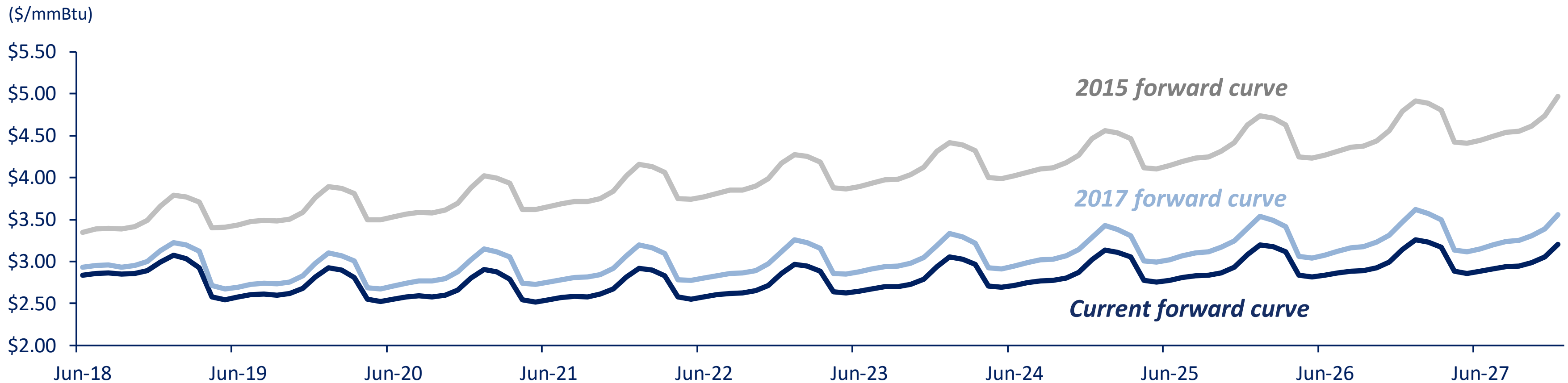

- Top quartile plant on a gas to ammonia conversion efficiency perspective compared to European peers as a result of significant investment by OCI
- OCI Nitrogen facility was acquired by the group in 2010 and OCI has invested ~$450m in plant improvements and significant refurbishment of equipment
  - 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

*Source: IFA*

*[1] Based on IFA report published in March 2016 for operating years 2013-2014. OCI Nitrogen's two ammonia lines are represented*

# 2 Favorable feedstock price dynamics

**Abundant US shale gas development has pushed gas prices down[1]**




**Excess LNG supply**

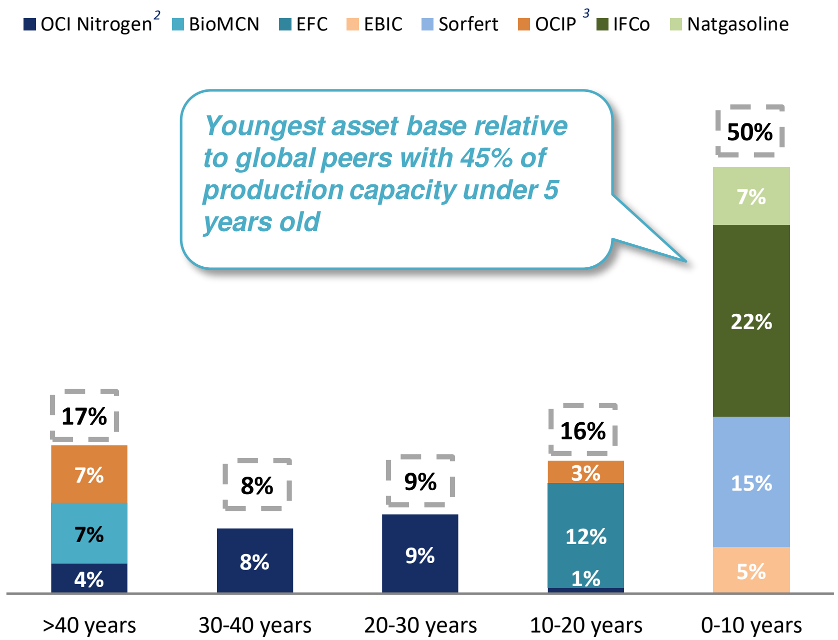
- US natural gas liquefaction capacity expected to more than triple
  - 9.6 Bcf by 2019 from 2.8 Bcf in 2017
  - Driven by start-up of terminals (Cove Point, Elba Island, Freeport, Corpus Christi and Cameron LNG)

*Source: EIA Annual Energy Outlook 2017, Bloomberg*
*[1] Henry Hub natural gas forward curve at different points in time ($/mmBtu)*

# 2 Benefitting from the youngest asset base relative to peers

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

**Based on OCI Capacity: 13.4mtpa[1]**
*(including 50% of Natgasoline)*




- $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
- Youngest asset base relative to peers:
  - ~70% of global ammonia capacity >20 years old

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

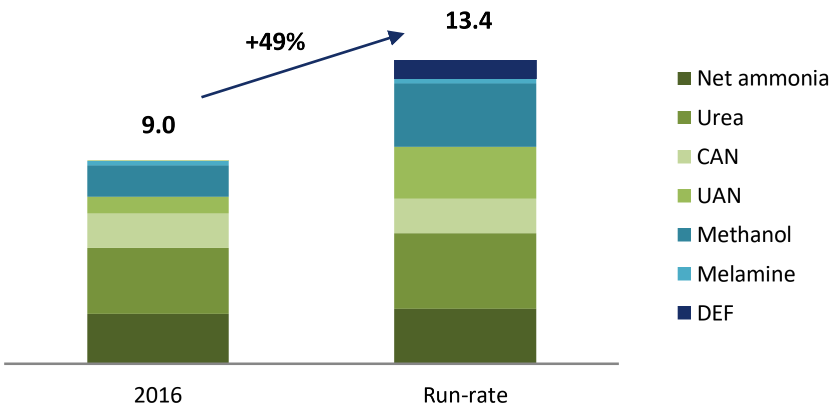
*Source: OCI, CRU, Fertecon*

*[1] Maximum proven capacity for consolidated entities and includes 50% of Natgasoline, and only sellable ammonia capacity per facility (i.e. 13.4mtpa); [2] Approximately $450m spent between acquisition of OCI Nitrogen in 2010 and 2016 on various plant upgrade and debottlenecking initiatives; [3] OCIP successfully completed its planned demothballing, 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)*

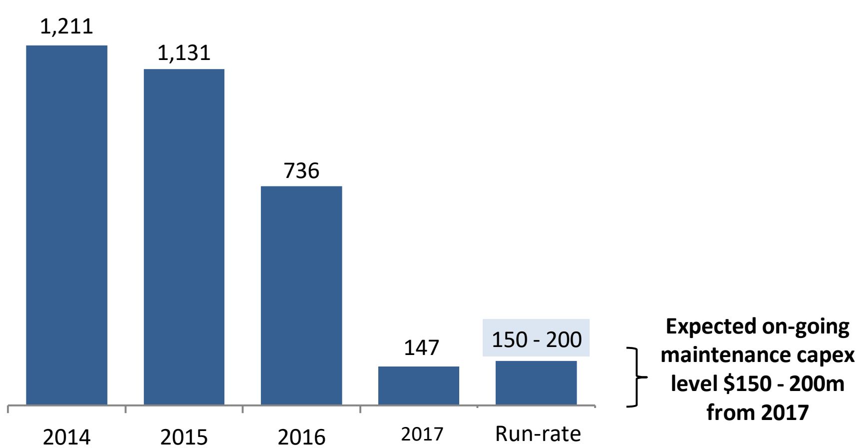
# Substantial cash generation ability post extensive capex program directed towards deleveraging

3

**Increasing run rate capacity (million mtpa)[1]…**




**…and decreasing capex ($m)**




- **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 group tax rate**

OCI

[1] *Maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa)*

# 4 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

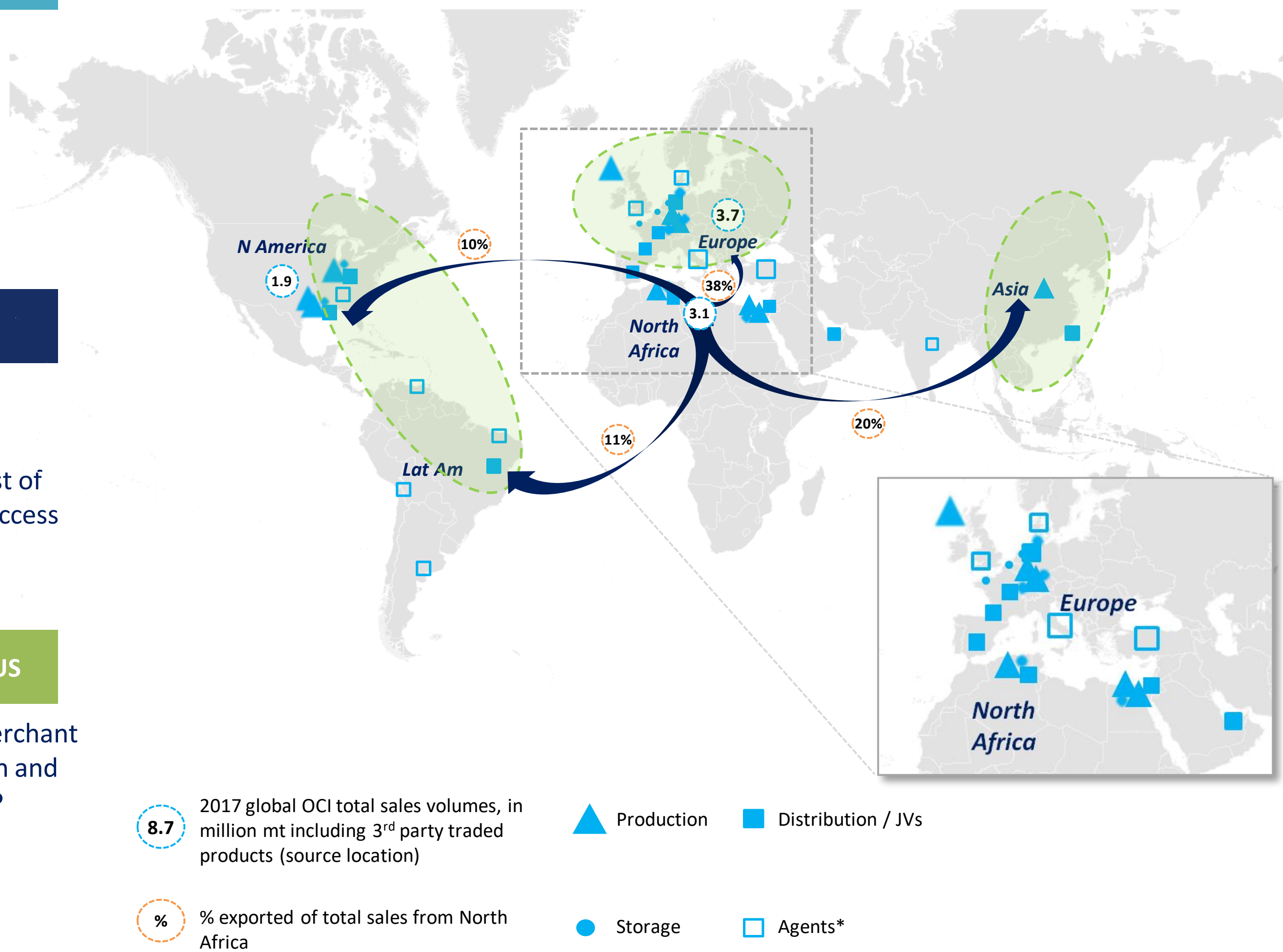
## North African facilities can export efficiently to Europe

- **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

## Stable customer base in Europe and US

- **Direct pipeline access** to 84% of merchant ammonia customers at OCI Nitrogen and 47% of methanol customers at OCIP



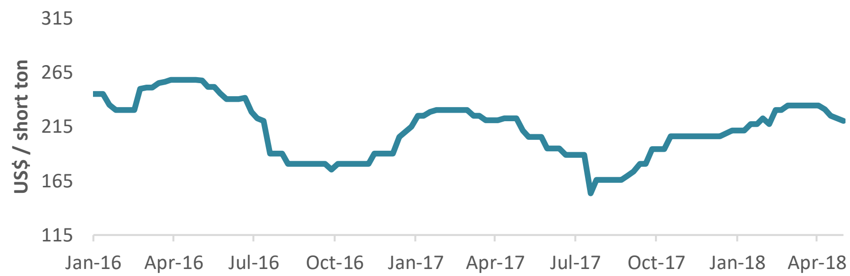



*Source: Company information*

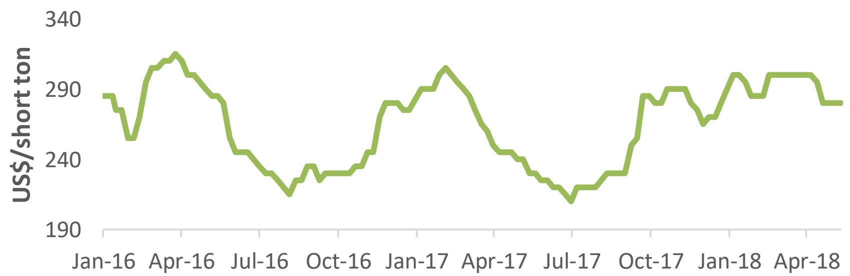
# 4 Commercial Strategy that Optimizes Storage Assets

**Historically seasonally low prices in July / August each year**

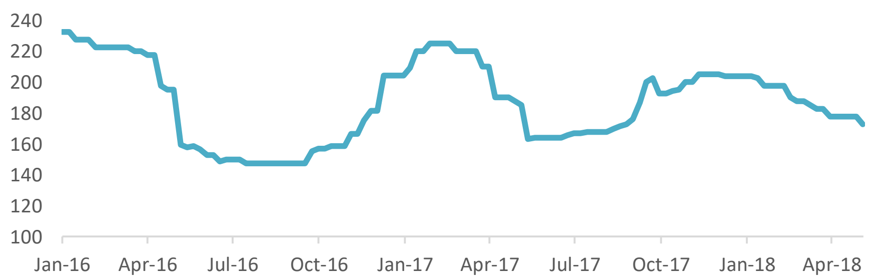
UAN Seasonality (US Cornbelt UAN Spot Price)




Urea Seasonality (US Cornbelt Granular Urea)




CAN Seasonality (Germany CIF €/t)




**Commercial Strategy**

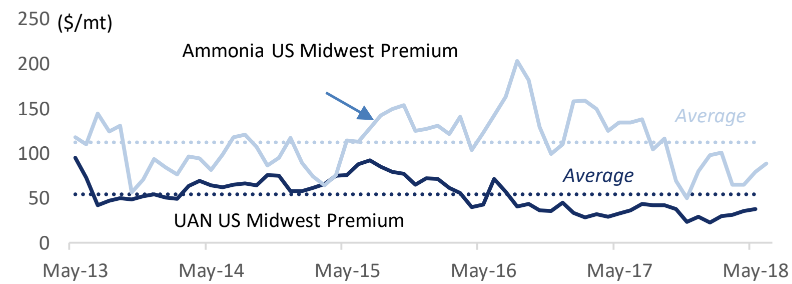
- Strategy to limit historical seasonality in both North America and Europe
- OCI will continue to endeavour to create a more stable environment for nitrogen fertilizer prices and as a result serve its customers better

*Source: CRU, Bloomberg, OCI*

# 4 Logistical advantages yielding inland premiums

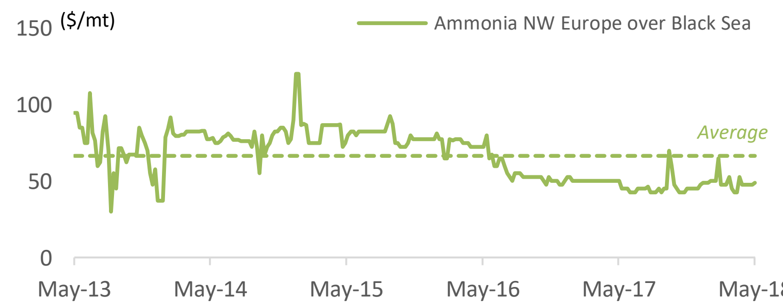
- IFCo is positioned advantageously at the centre of the US Midwest Corn Belt
- High transportation costs for products imported into Midwest coupled with import deficit also contribute to premium pricing

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



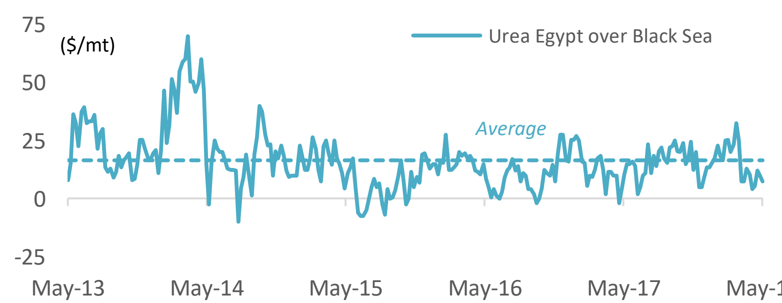

- High efficiency of gas import / product export activities via pipeline through Stein harbour
- Ideally located to serve the North Western Europe demand
  - Direct access to major sea harbours, connected to European railway system and river connections to Western Europe

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



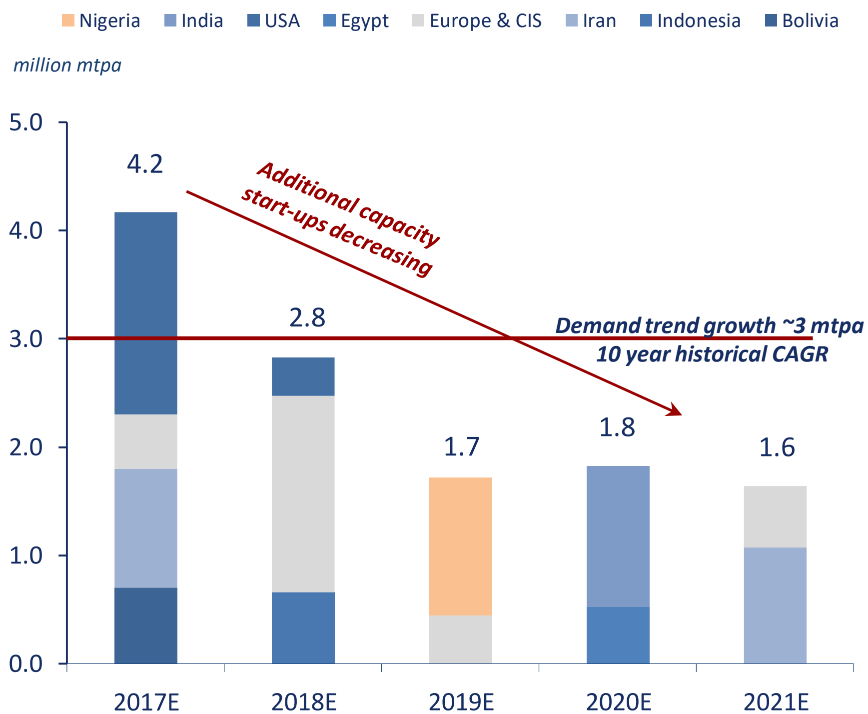

- Primarily export-focused, with favorable position at the Port of Ain Al Sokhna, Egypt's deepest port
  - Easy access to address European import demand

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

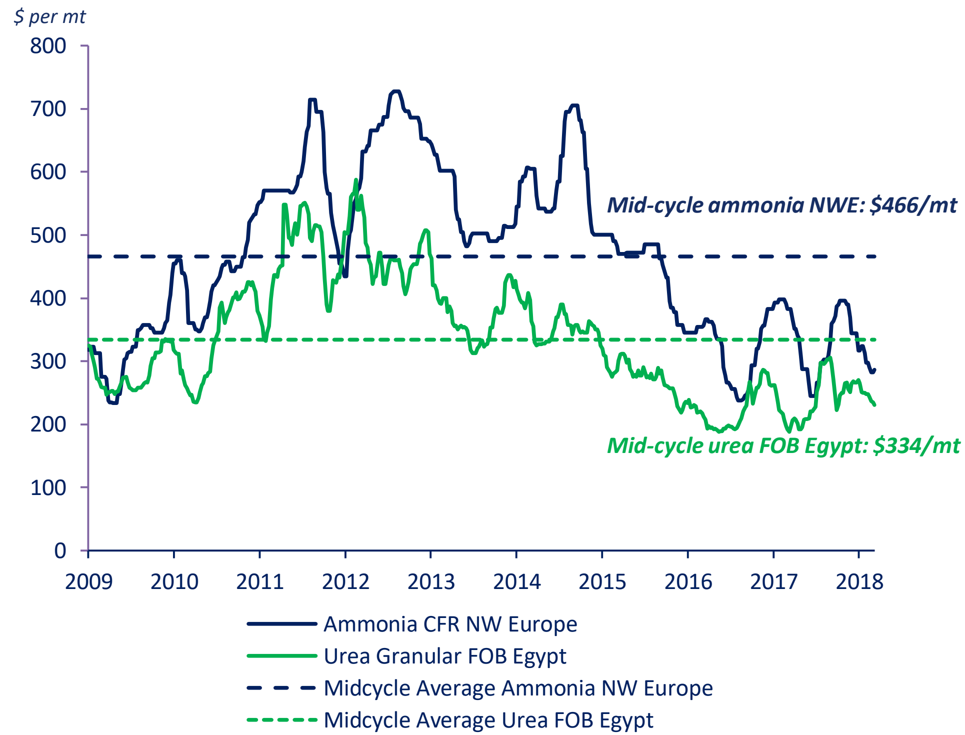


# 5 Structural supply-demand imbalance expected to support fertilizer prices

**Global urea capacity additions (ex-China) to slow to below demand growth…**




**…positioning for fertilizer price recovery[1]**




- 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

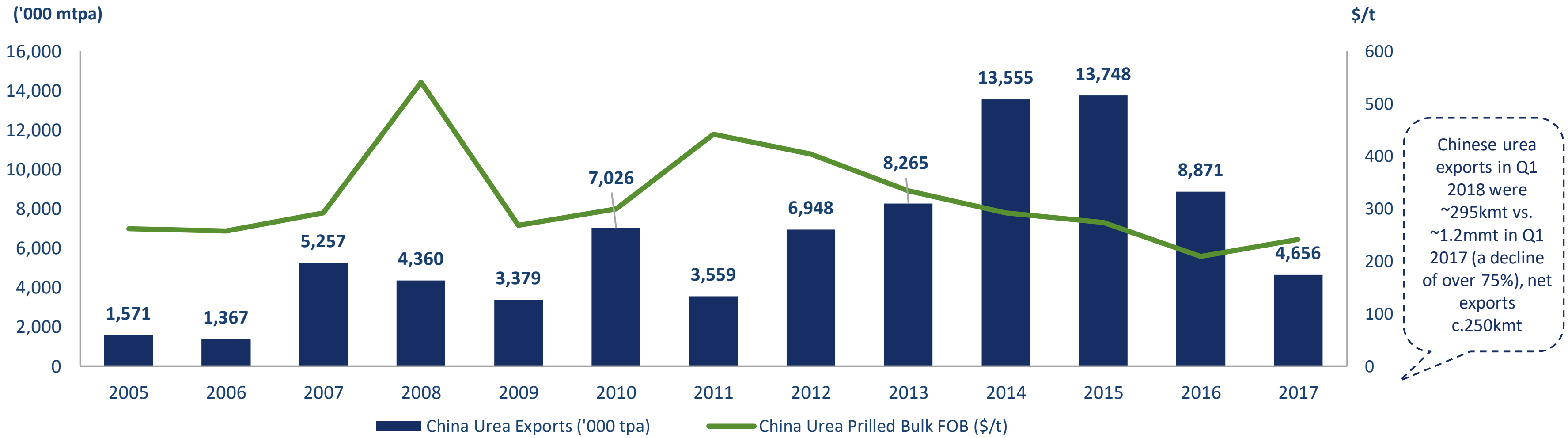
***Expected tightening of global nitrogen supply-demand to support fertilizer market***

*Source: Company information, CRU, Fertecon*

*[1] Not adjusted for inflation. Midcycle average prices are defined as average prices for last ten years*

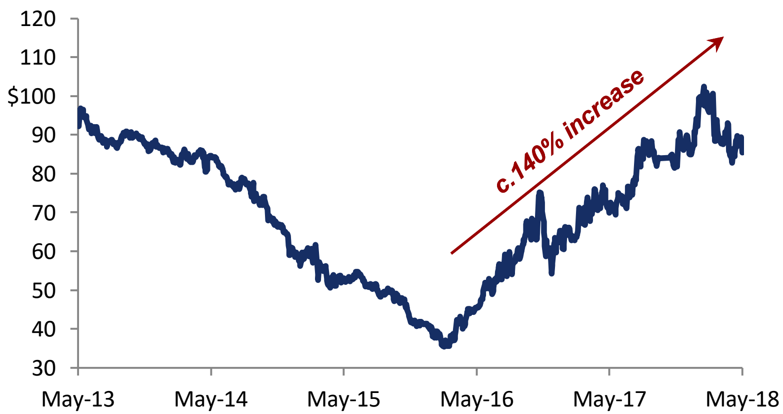
# 5 Decline in Chinese urea exports on the back of new environmental regulations and higher coal prices

## Historical Chinese urea exports and pricing



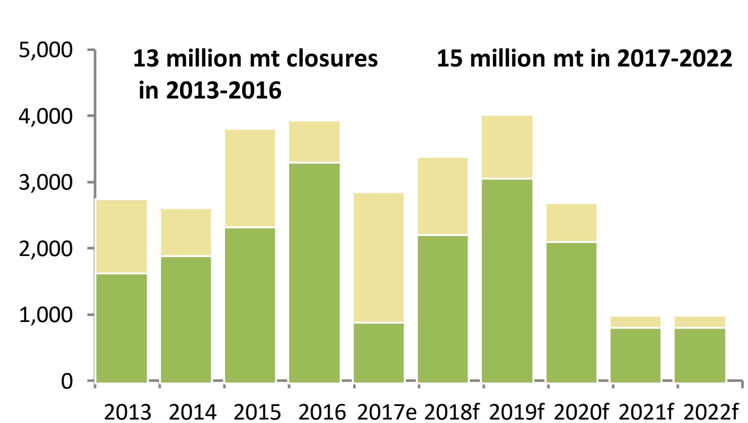

## Chinese coal prices have been trending up

CFR South China coal prices ($/t)




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

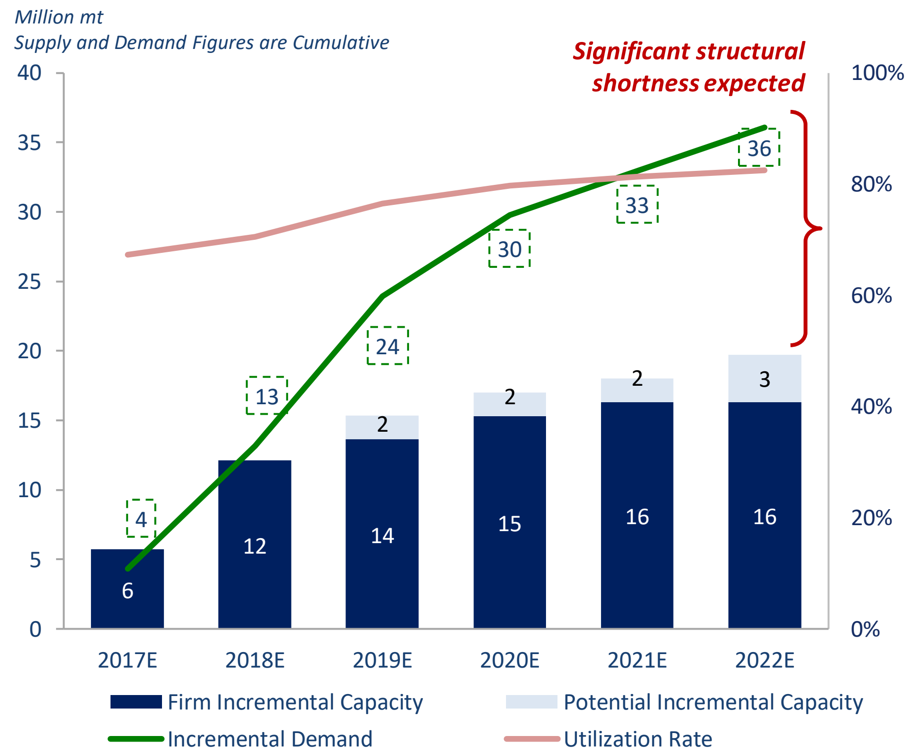
'000 t/y urea closures



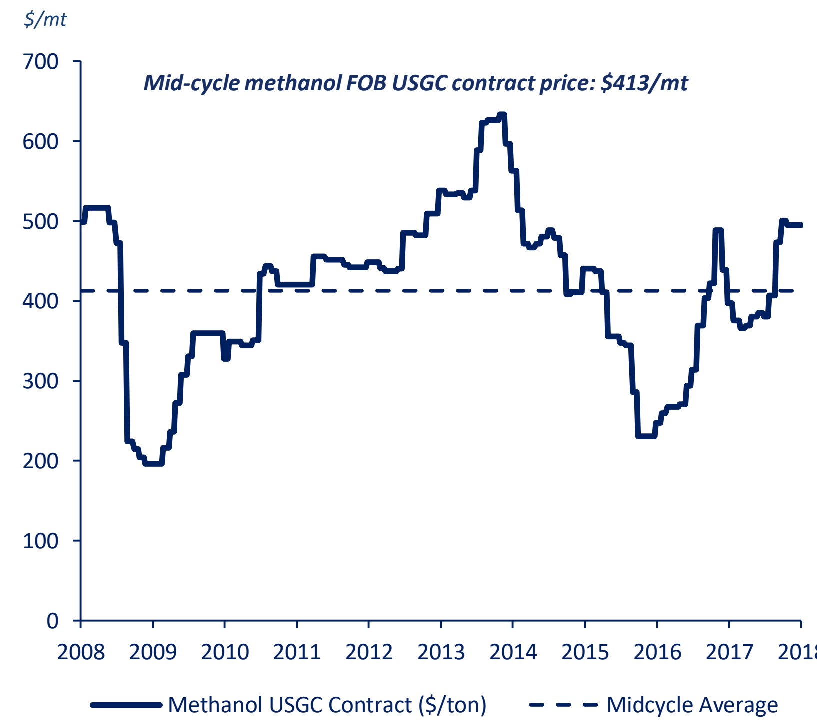

*Source: CFMW, CRU and Company estimates*

# 5 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[1]**




- 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***

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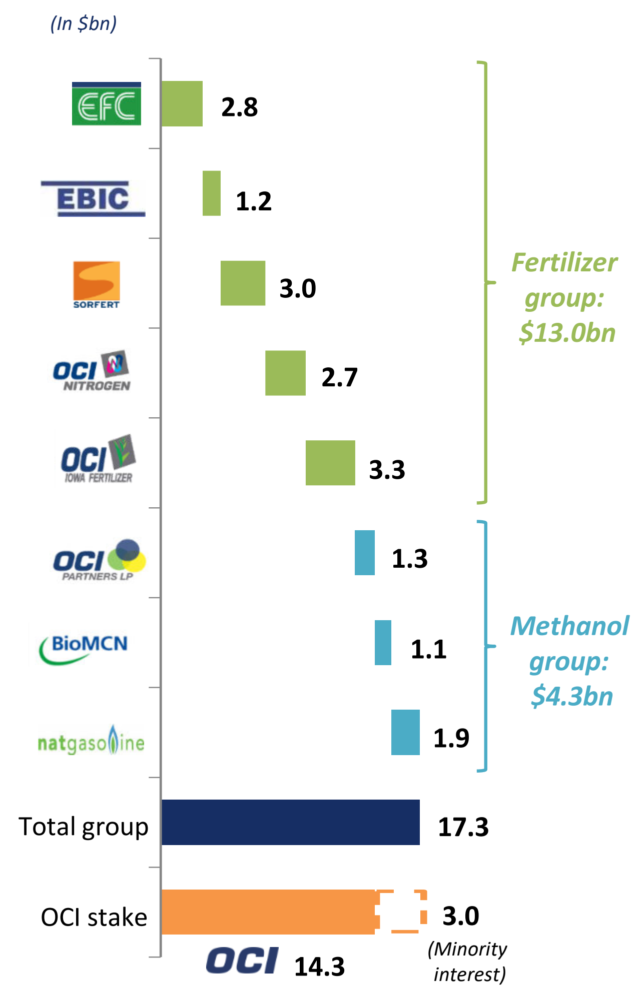
*Source: MMSA, Argus, Integer, IMF, IHS, company reports*

*[1] Not adjusted for inflation Mid-cycle average prices are defined as average prices for last ten years*

# 6 Significant barriers to entry in Fertilizers and Industrial Chemicals

| | |
|---|---|
| **Replacement costs – Scale difficult to replicate** | ➢ Difficulty of raising equity and securing project financing<br>➢ Difficulty of obtaining fixed price EPC contracts (many North American projects have had severe cost overruns and delays) |
| **Technical Expertise** | ➢ Long lead time of 4-6 years to bring a plant to operational status<br>➢ Extensive technical and construction expertise required to design, build, and operate a facility |
| **Location** | ➢ Finding appropriate location with abundant low-cost natural gas feedstock<br>➢ Ability and proximity to cost-effectively and reliably deliver products to customers |
| **Regulation** | ➢ Overcoming of environmental and regulatory hurdles |

**Total replacement costs**[1]

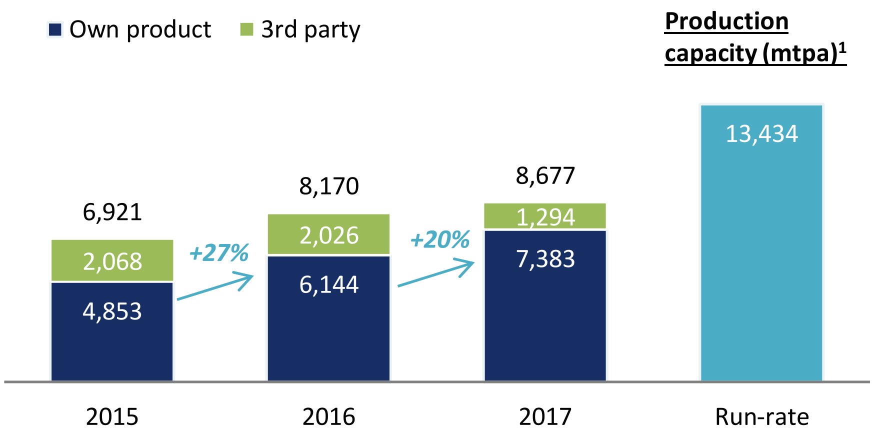



Source: Company information

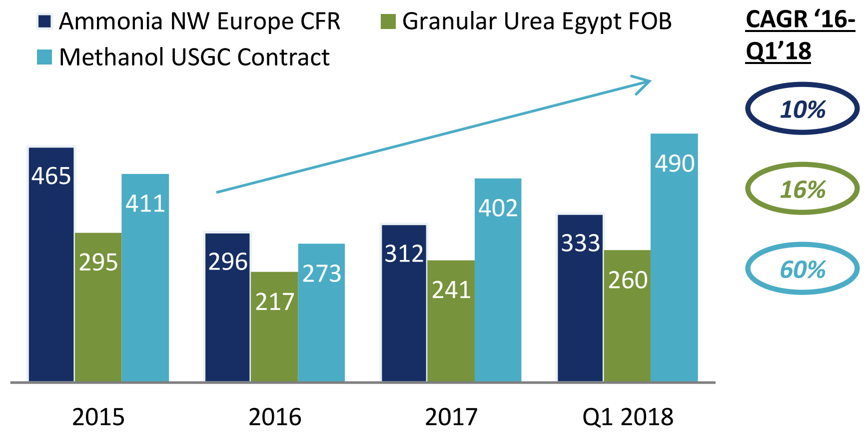
[1] Defined as estimated replacement costs for new-build plants, including investment, development and financing costs. Costs estimated based on both OCI's recent greenfield experience and replica facilities in developed markets

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

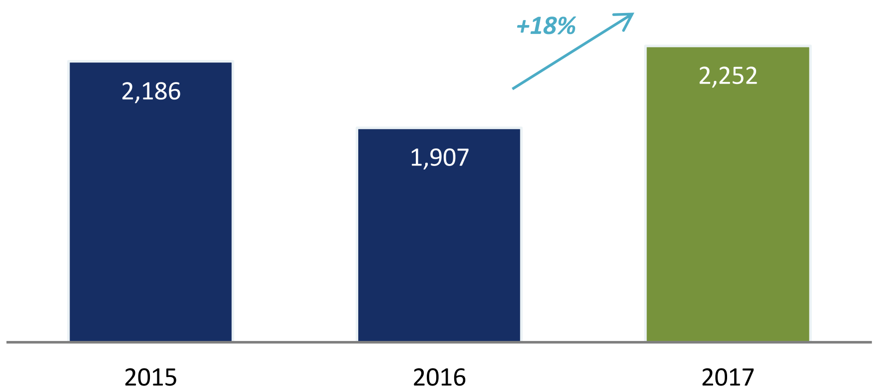
**Continuous growth of own product sales volume (000s metric tons)…**

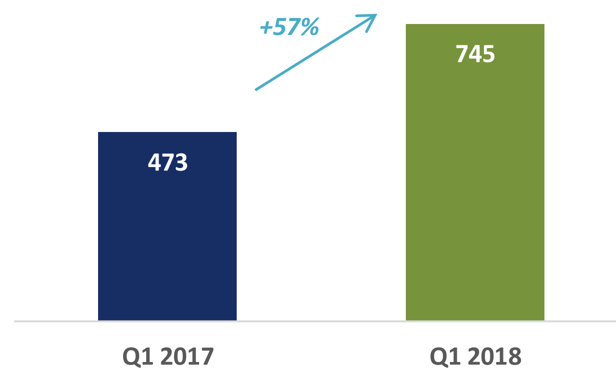



**…with increasing average benchmark prices ($/mt)…**




**…resulting in a strong recovery of net revenue ($m)…**




*Source: CRU, Fertecon, Argus, OCI*

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

# 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
- ✓ $1.9bn 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 Production in North Africa restored to normal utilization rates**

- ✓ EBIC utilization in excess of 90% since regaining access to export jetty in July 2017
- ✓ Sorfert back to high utilization levels since restart in December following unplanned shutdown of 234 days

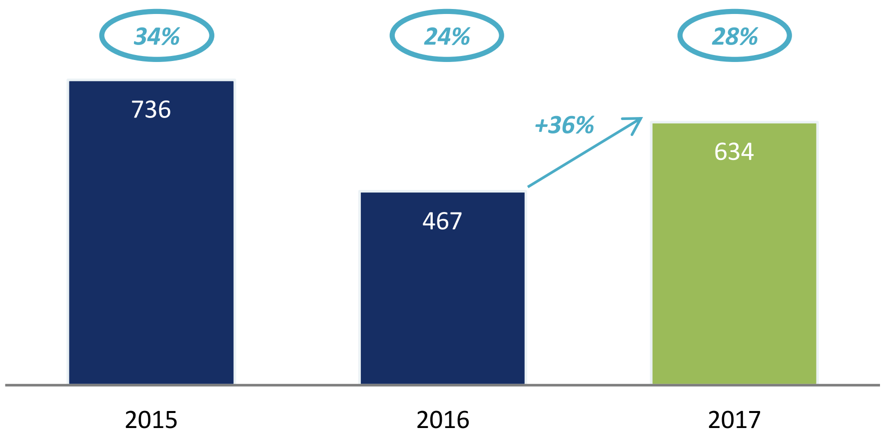
**4 Commodity price recovery expected to continue**

- ✓ OCI's realized selling prices in Q1 2018 above Q1 2017
- ✓ Nitrogen fertilizer markets trending positively

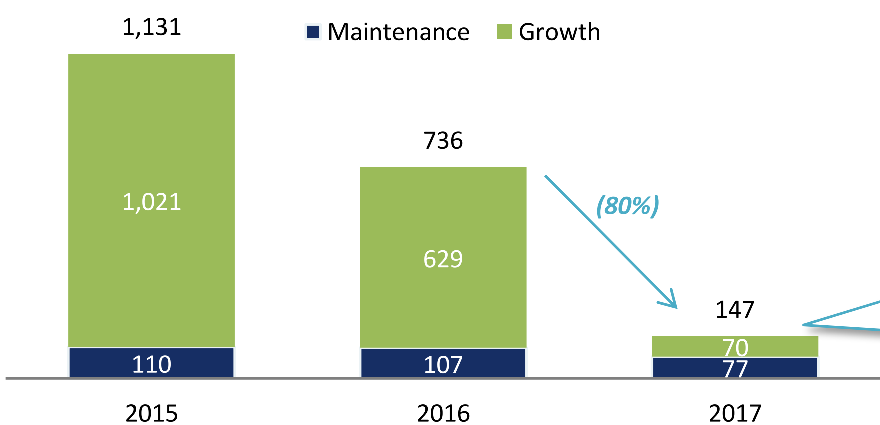
*Sources: Company information*

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

## Adjusted EBITDA ($m) / Adjusted EBITDA Margin (%)[1]




## Cash capital expenditures ($m)




## Step-up in FCF in Q1 2018 achieved ($m)

| | Q1 2018 | Q1 2017 |
|---|---|---|
| **EBITDA** | **252.1** | **129.6** |
| **Less:** | | |
| Change in working capital | (49.3) | (72.4) |
| Maintenance capital expenditure | (20.1) | (19.0) |
| Tax paid | (0.9) | (0.2) |
| Interest paid | (51.0) | (42.8) |
| Insurance receivable Sorfert | (20.0) | - |
| **Add:** | | |
| Non-cash expenses | 9.4 | 5.7 |
| **Free Cash Flow** | **120.2** | **0.9** |

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

*Source: Company information*

*[1] Excludes IFCo, Natgasoline and BioMCN M2 EBITDA contribution; [2] 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); [3] Non-IFRS measure, shown for illustrative purposes only;*

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

**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 include refinancing of other subsidiary debt at the OCI NV level

**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

*Source: Company information*

# Appendix

# Growth Projects

| Natgasoline - Overview | BioMCN - Overview |
|---|---|

## Natgasoline - Overview

- **50% owned by OCI NV**
  - Other 50% owned by CEL
  - Entity not consolidated by OCI NV, but reflected in investment line in accounts
- **5,000 tpd methanol production facility located in OCI Beaumont, TX**
- **Project progress**
  - Mechanical Completion achieved April 18th
  - First production expected in May 2018

## BioMCN - Overview

- **Owned 100% by OCI NV and acquired in 2015**
- **Located in the Chemiepark Delfzijl site in the north of the Netherlands**
- **Produces grey methanol and bio-methanol**
  - Bio-methanol is produced from biogas sourced from waste digester plants connected to the Dutch national natural gas grid
- **Second methanol production line at BioMCN expected to start production in Q4 2018**
  - A leading European methanol producer after M2 restart
  - Results in near doubling of BioMCN's current maximum proven capacity to 952 kt

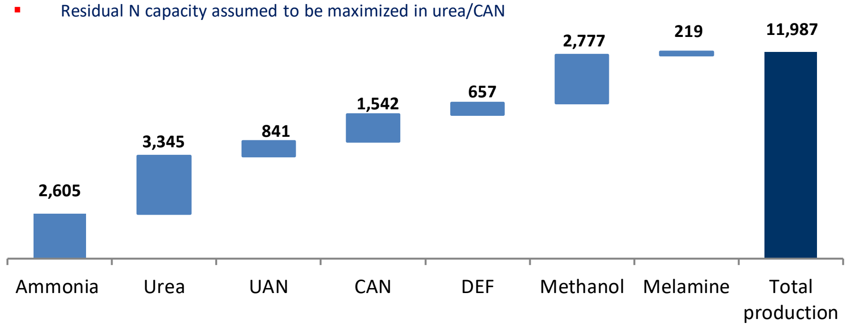
*Source: Company information*

# Flexible production capabilities allow maximum production of most profitable products

| 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** | **CAN** | | **Methanol** | **Melamine[4]** | **DEF** | |
| OCI Beaumont | USA | 88.25% | 357 | 357 | - | - | - | **357** | 913 | - | - | **1,269** |
| Iowa Fertilizer Company[5] | USA | 100% | 883 | 195 | 437 | 1,566 | - | **2,198** | - | - | 820 | **3,018** |
| Natgasoline LLC | USA | 50% | - | - | - | - | - | **-** | 1,825 | - | - | **1,825** |
| OCI Nitrogen[5] | Netherlands | 100% | 1,184 | 350 | - | 730 | 1,542 | **2,622** | - | 219 | - | **2,841** |
| BioMCN | 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** |
| ***Total MPC*** | | | **5,636** | **2,435** | **3,344** | **2,296** | **1,542** | **9,618** | **3,689** | **219** | **820** | ***14,346*** |
| **(Total MPC with 50% of Natgasoline)** | | | | | | | | | (913) | | | |
| ***Run-rate capacity for sales attributable to OCI*** | | | **5,636** | **2,435** | **3,344** | **2,296** | **1,542** | **9,618** | **2,777** | **219** | **820** | ***13,434*** |

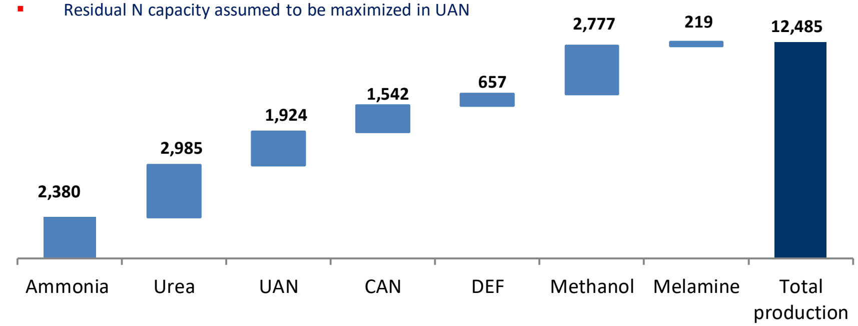
## Production Scenario 1: Max urea

- Melamine assumed at max capacity and DEF at 657 ktpa
- Downstream ahead of ammonia
- Residual N capacity assumed to be maximized in urea/CAN




## Production Scenario 2: Max UAN

- Melamine assumed at max capacity and DEF at 657 ktpa
- Downstream ahead of ammonia
- Residual N capacity assumed to be maximized in UAN




Notes:
[1] 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; [2] 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; [3] Net ammonia is estimated sellable capacity; [4] 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%; [5] 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)

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