OCI

Investor Presentation

September 2018

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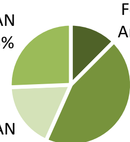
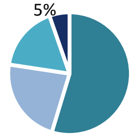
OCI is a Leading Global Provider and Distributor of Fertilizers and Industrial Chemicals

Monetizing natural gas through a broad range of essential products

% of sales[1]

	Fertilizers (50%)	Industrial Chemicals (50%[2])
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] Largest melamine producer globally
Key trends	▪ Tightening of global nitrogen supply/demand ▪ China's urea export decline creating a favorable shift, expected to continue	▪ Robust and growing global methanol market with limited supply coming onstream ▪ Fast-growing consumption of Diesel Exhaust Fuel (DEF) in the US, Europe and China ▪ 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]		

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; [2] Includes Industrial ammonia, which is 65% of total net sellable ammonia produced

Overview H1 2018 Results

Highlights second quarter and first half 2018 results

Highlights

Own-produced volumes sold +47% in Q2 2018 vs. Q2 2017
- To a record of 2.5 million metric tons

Revenues increased 43% in Q2 2018 vs. Q2 2017
- Driven by the increase in volumes and on average higher realized selling prices

EBITDA increased 92% and adjusted EBITDA up 22% in Q2 2018 vs. Q2 2017

Net income (loss) difference between Q2 2017 and Q2 2018:
- Mainly due to first-time accounting of depreciation and interest for IFCo in second quarter, and fx translation differences

Step-up in free cash flow:
- $133 million during Q2 2018 vs. $50 million in Q2 2017

Net debt decreased by $100 million during Q2 2018

Key financials

	Q2 2018	Q2 2017	% Δ	H1 2018	H1 2017	% Δ
Revenue	**792.7**	552.8	*43%*	1,537.50	1,026.20	*50%*
Gross Profit	**160.3**	91.6	*75%*	330	195.9	*68%*
EBITDA	**215.2**	111.9	*92%*	467.3	241.5	*93%*
Adjusted EBITDA	**203.5**	167.4	*22%*	438.6	331.1	*32%*
Net income (loss) attributable to shareholders	**-39.5**	12.2	*NM*	-15	-35.1	*NM*
Adjusted net income attributable to shareholders	**3.2**	58.6	*-95%*	14.5	56.8	*-74%*

	30-Jun-18	31-Dec-17	% Δ
Total Assets	7,187.1	7,143.6	*1%*
Total Equity	1,520.0	1,442.0	*5%*
Gross Interest-Bearing Debt	4,720.0	4,677.6	*1%*
Net Debt	4,335.7	4,446.6	*-2%*

	Q2 2018	Q2 2017	% Δ	H1 2018	H1 2017	% Δ
Free cash flow	133.3	49.5	*169%*	247.3	19.9	*1143%*
Capital Expenditure	89.1	41.3	*116%*	132	86.6	*52%*
Sales volumes ('000 metric tons)						
OCI Product	2,462.8	1,676.1	*47%*	4,634.0	3,337.4	*39%*
Third Party Traded	386.1	274.5	*41%*	729.5	622.8	*17%*
Total Product Volumes	2,848.9	1,950.6	*46%*	5,363.5	3,960.2	*35%*

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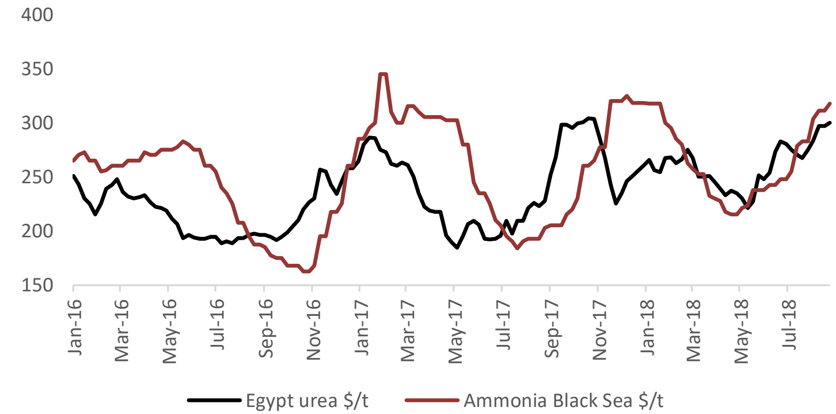
Recent Developments | Markets

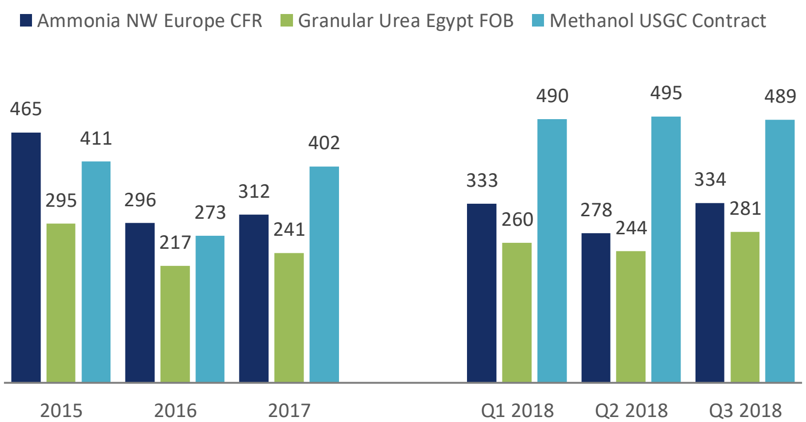
Recent market developments

- **OCI's underlying end markets for all our products are on a positive trajectory for the second half of 2018 and beyond:**
  - Fertilizer prices started to improve in Q3 2018
  - Urea prices now >25% higher than average in Q2 2018
  - Other nitrogen fertilizer products witnessing similar momentum
  - Methanol markets underpinned by future limited capacity additions relative to expected demand
- **Recent positive price dynamics in nitrogen fertilizer markets supported by:**
  - Healthy demand
  - Increased production costs for marginal producers in China and Europe due to high coal and natural gas costs
  - Continued low exports from China
- **Expect nitrogen fertilizer markets to continue to trend positively on the back of improving fundamentals:**
  - Limited new capacity additions in 2018 until at least 2022, further offset by expected capacity closures
  - As a result, incremental demand is expected to outpace global urea capacity additions during at least the next four years
  - Potential of further significant tightening of supply-demand balance if Iran's urea exports are curtailed following US sanctions – Iran is currently one of largest exporters globally

Urea and ammonia benchmark price development



Average annual and quarterly benchmark price development



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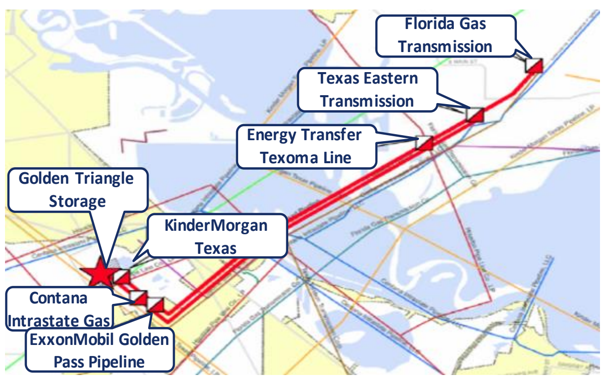
Recent Developments | OCI N.V.

OCI N.V. developments in Q2 and Q3 2018

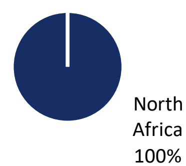
- **Natgasoline successfully ramped up production within short time:**
  - Reached full utilization shortly after initial start-up;
  - Has been running consistently above nameplate capacity in recent weeks;
  - Shipped already about 250 kt of methanol;
  - Achieved Provisional Acceptance at the end of August;
  - Has achieved gas consumption that has been better than design rate;
  - Strategic location in the US Gulf Coast.
- **OCI Beaumont 100% owned following buyout of minorities in July 2018**
- **N-7 joint marketing venture created with Dakota Gasification Company:**
  - Marketing and distribution of nitrogen fertilizers, ammonia and DEF in NA;
  - Ability to distribute 4.5 million metric tons;
  - Gives enhanced sales platform and extended reach across North America.
- **BioMCN refurbishment of second methanol production line progressing:**
  - Only growth project remaining;
  - Plant is expected to start production around year-end 2018;
  - Expansion will almost double BioMCN's current capacity to 952 ktpa.

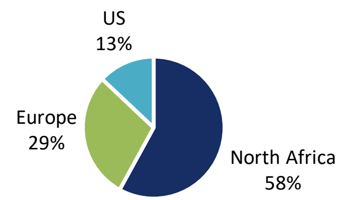
Natgasoline: advantageous location and access to low-cost natural gas

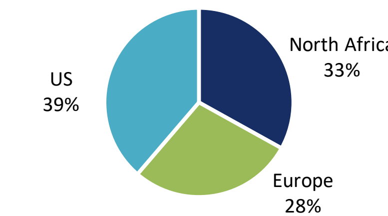


A 10-year Journey to Become a Globally Diversified Platform

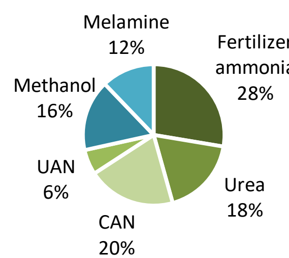
	2008	2013	Run-rate
Site locations	1	5	8
Capacity split by geography[1]	Capacity: 1.3mtpa	Capacity: 7.5mtpa	Capacity: 13.4mtpa *(including 50% of Natgasoline)*

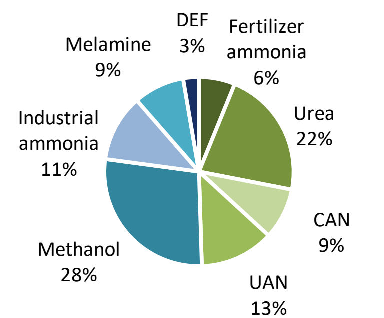






Sales split by product[2,3]





	2008	2013	Run-rate
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; [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]

Methanol Production Footprint

BioMCN – Netherlands

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

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

OCI Beaumont – Texas, US

- **Acquired**: 2011
- 100% owned

Product	ktpa
Methanol	913
Ammonia	357

Natgasoline LLC – Texas, US

- **Production and sales started June 2018**
- 50% owned[3] (50% owned by CEL)

Product	ktpa
Methanol	1,825

Fertilizer Production Footprint

OCI Nitrogen – Netherlands

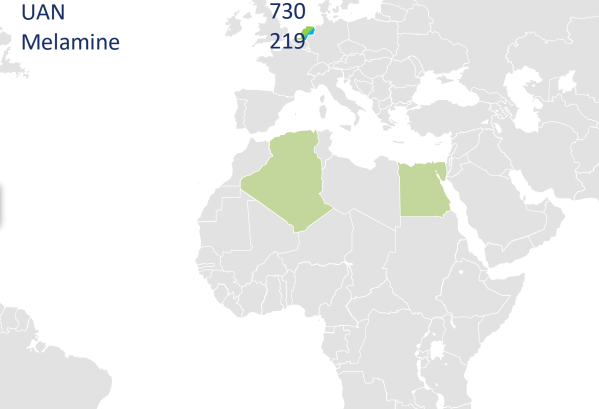
- **Acquired**: 2010
- 100% owned

Product[2]	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 (40% owned by various minorities, including Egyptian General Petroleum Corporation)

Product	ktpa
Ammonia	730

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

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 around end of 2018

Key Highlights

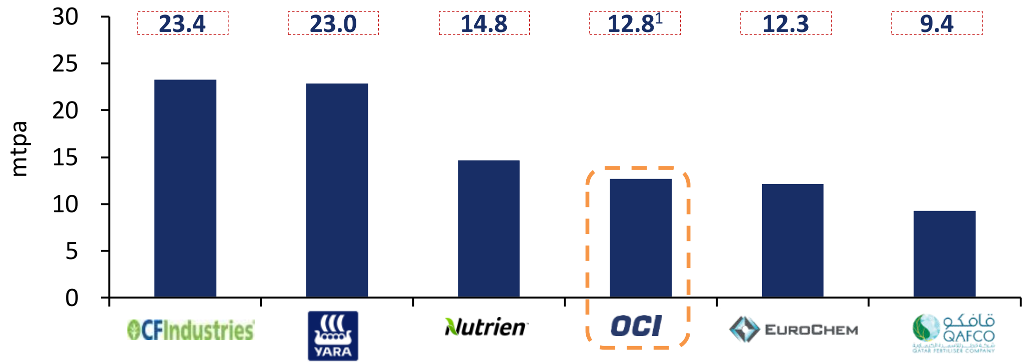
OCI

1. A global leader in nitrogen and methanol with excellent diversification
2. Favourable 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 for the fertilizer and methanol facilities with an extensive portfolio and distribution reach allowing 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

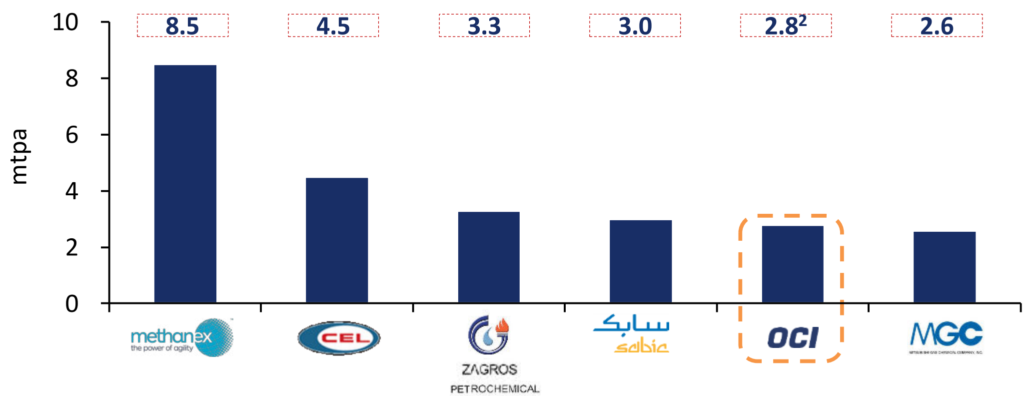
Global Nitrogen fertilizer capacity in 2017[1]



[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

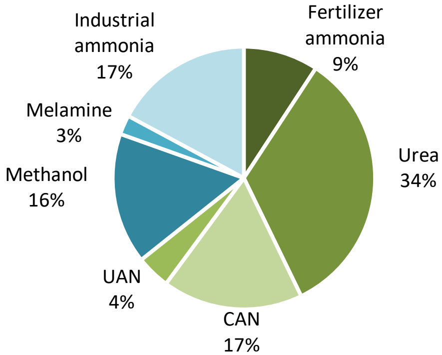
[1] Nitrogen fertilizer capacity based off total fertilizer capacity including gross ammonia capacity for peers and OCI. OCI's nitrogen fertilizer capacity based off gross ammonia capacity is 12.8mtpa and net ammonia is 9.6mtpa. Downstream maximum capacities at each of IFCo and OCI Nitrogen cannot be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

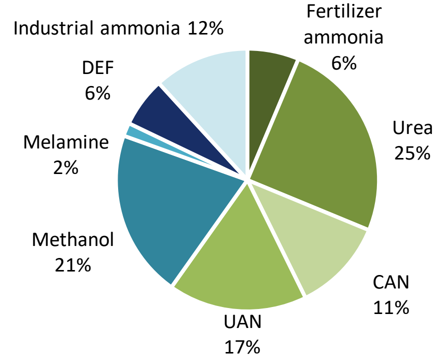
1 … with Excellent Diversification Across Products and Geographies

Production capacity by products

2016 maximum capacity

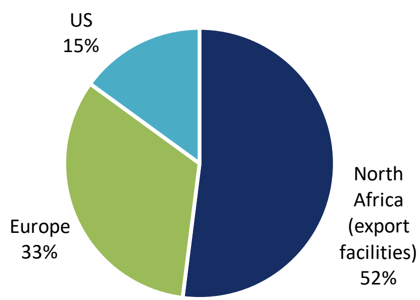


Run-rate maximum capacity[1]

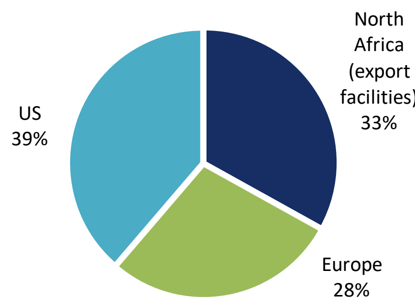


Production capacity by geography

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

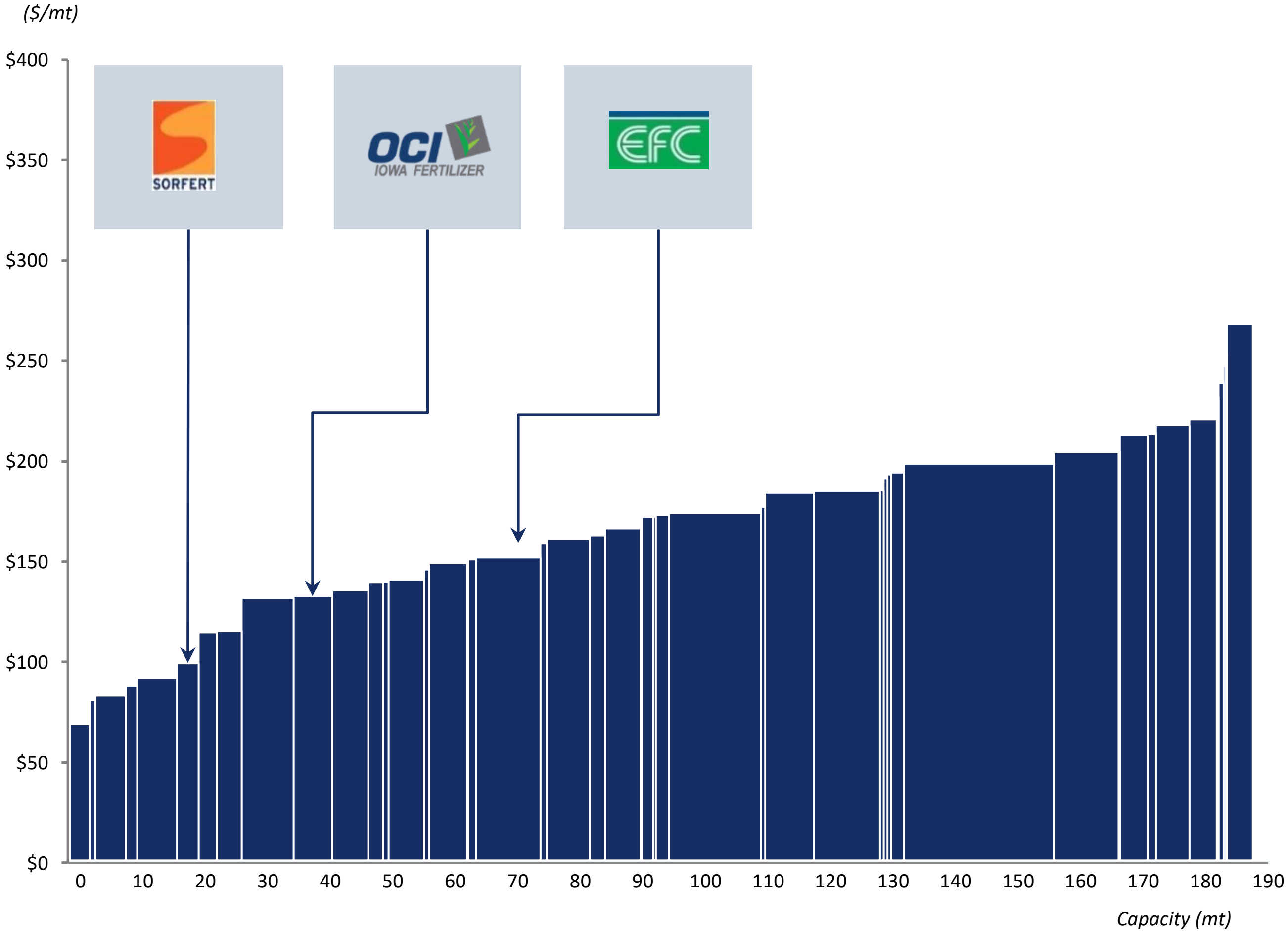
Limited emerging market revenue and currency exposure

Source: Company information

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

Favourable Positions on the Global Cost Curve for Fertilizers…

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



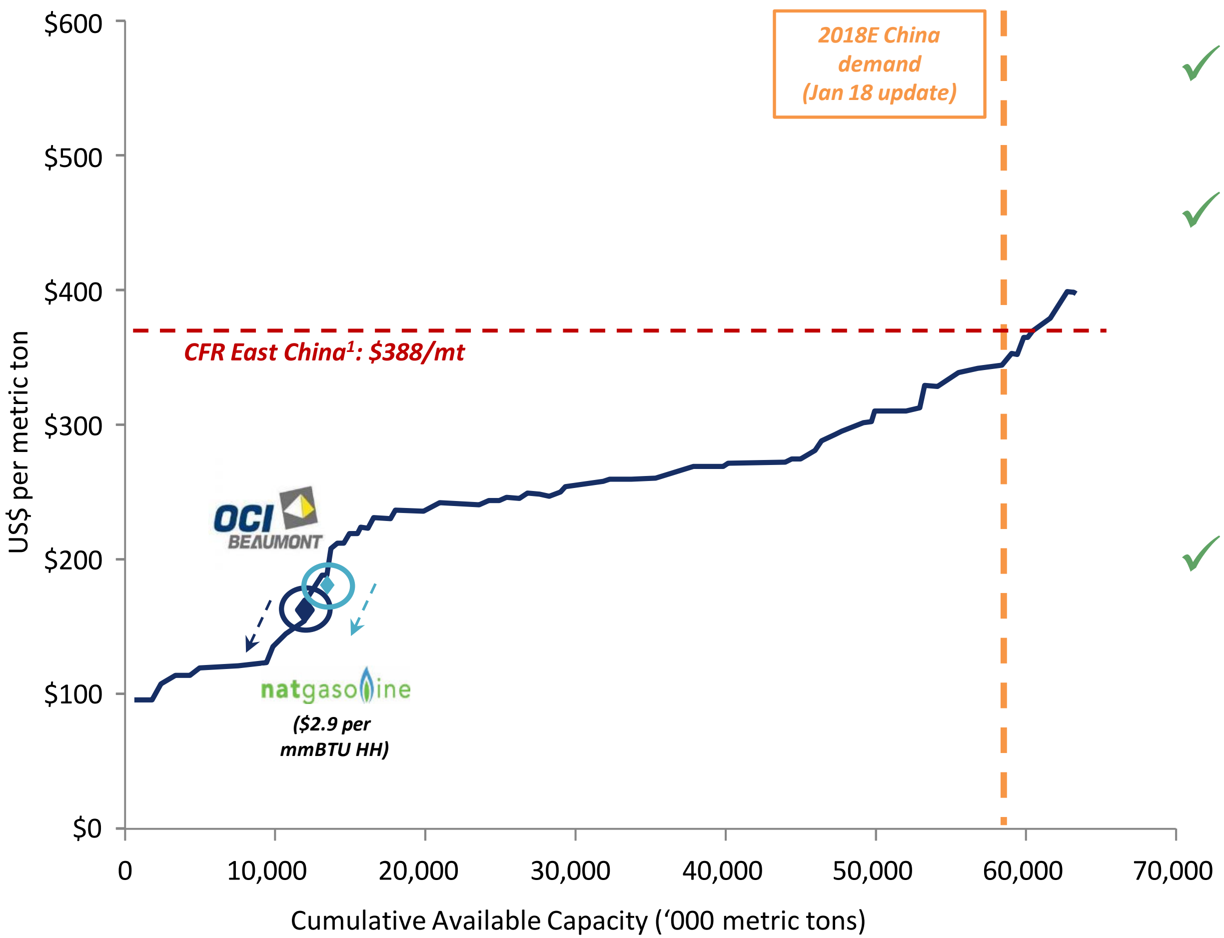
Key cost items

- **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

2 …as well as the Global Cost Curve for Methanol

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



- ✓ 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)
- ✓ Natgasoline started commercial production in June 208, has achieved more efficient gas consumption than design rate

Source: MMSA
Note: Assumes 100% capacity utilization
[1] As of 30 August 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 Beaumont	OCI Iowa Fertilizer	natgasoline	OCI Nitrogen	BioMCN	EFC / EBIC	Sorfert
Access to natural gas feedstock	▪ Access to low cost US shale economics and connected by 4 pipelines	▪ Optionality to source from to the Chicago and Oklahoma markets ▪ 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 ▪ 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 ▪ 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 ▪ 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] ▪ Price increases by 5% pa with base price of $0.57/mmbtu in 2006
Other cash costs ▪ Labour ▪ Transportation ▪ Distribution ▪ SG&A costs	▪ On-site ammonia and methanol pipelines, leading to higher netbacks ▪ Ability to transport using 3 modes: barges, trucks and deep sea vessels	▪ Sells primarily within a 300-mile radius ▪ Located in the largest fertilizer demand region with Midwest price premium	▪ Easy access to the US Gulf export infrastructure ▪ Access to CEL's 11 vessels and distribution network	▪ Located in the heartland of EU, close to customers ▪ Access to Rotterdam port with own ammonia terminal ▪ Pipeline access to ammonia customers, leading to higher netbacks	▪ Premium priced bio-methanol (3x price of grey methanol)	▪ No import duties to EU / US ▪ Low labour and fixed costs denominated in EGP ▪ Low freight costs to EU and port access with own storage infrastructure and export jetty	▪ No import duties to EU / US ▪ Low labour and fixed costs denominated in DZD ▪ Low freight costs to EU and proximity to port access for exports

Total OCI run rate natural gas volumes

OCI benefits from structural cost advantages that are hard to replicate

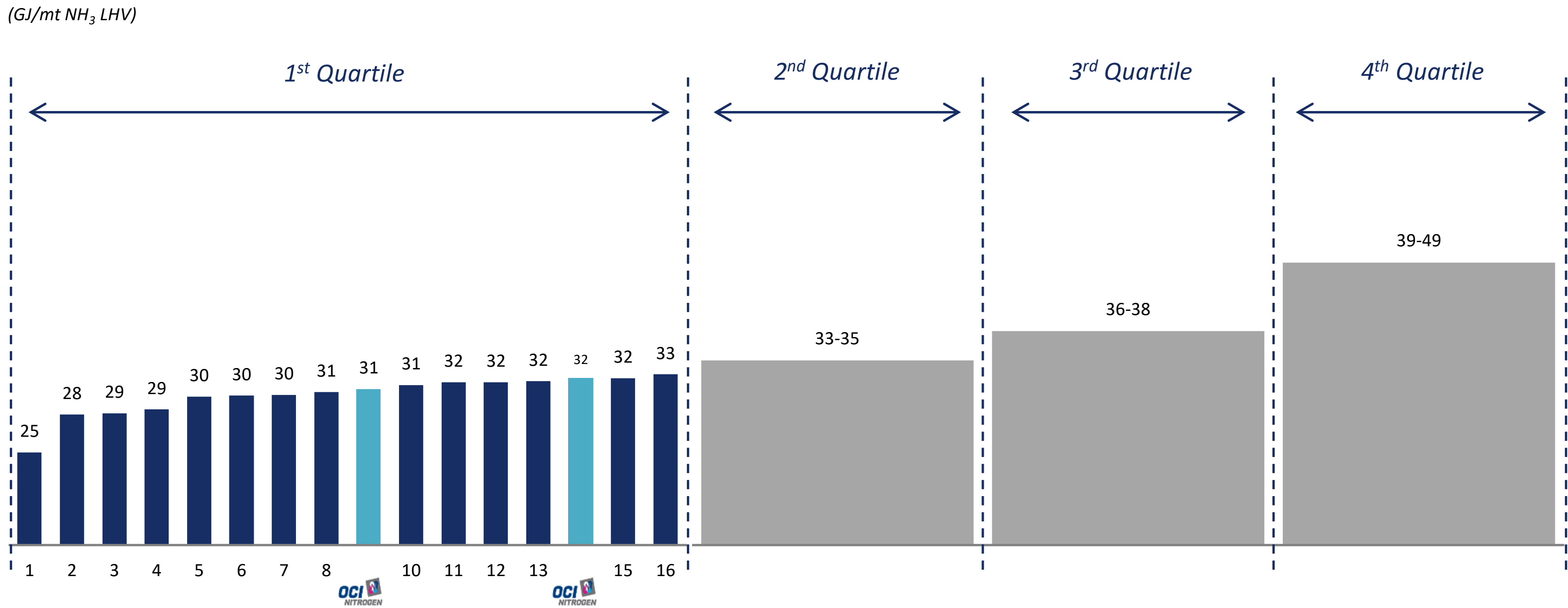
Source: Company information

[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]



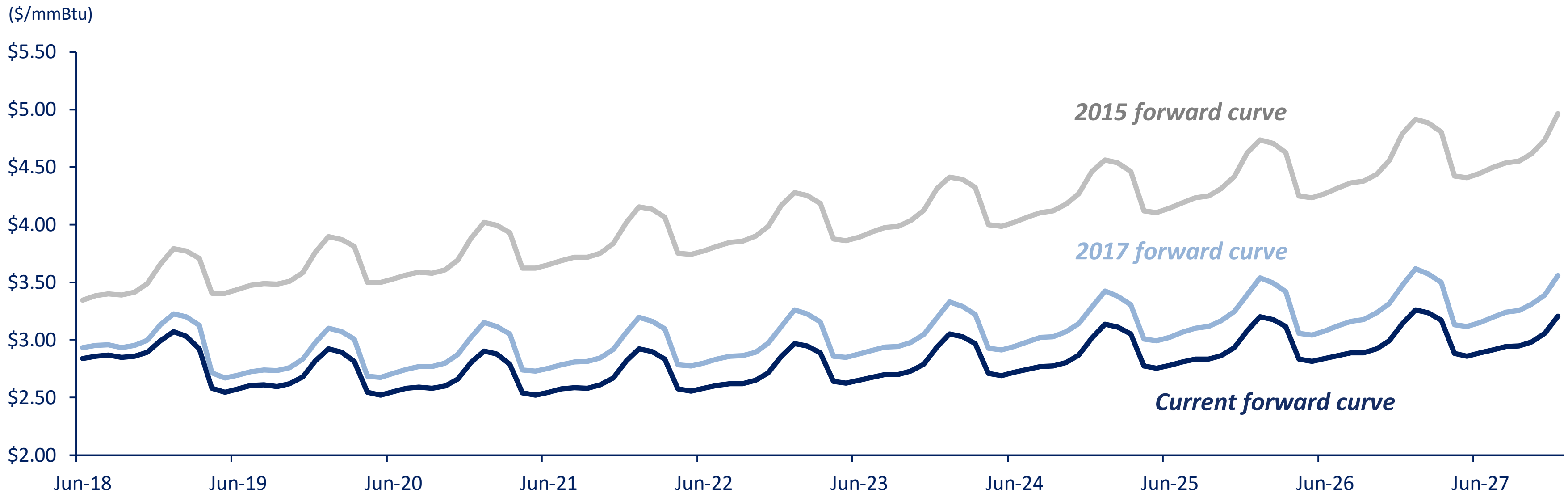
- Top quartile plant on a gas to ammonia conversion efficiency perspective compared to European peers as a result of significant investment by OCI
- OCI Nitrogen facility was acquired by the group in 2010 and OCI has invested ~$450m in plant improvements and significant refurbishment of equipment
  -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

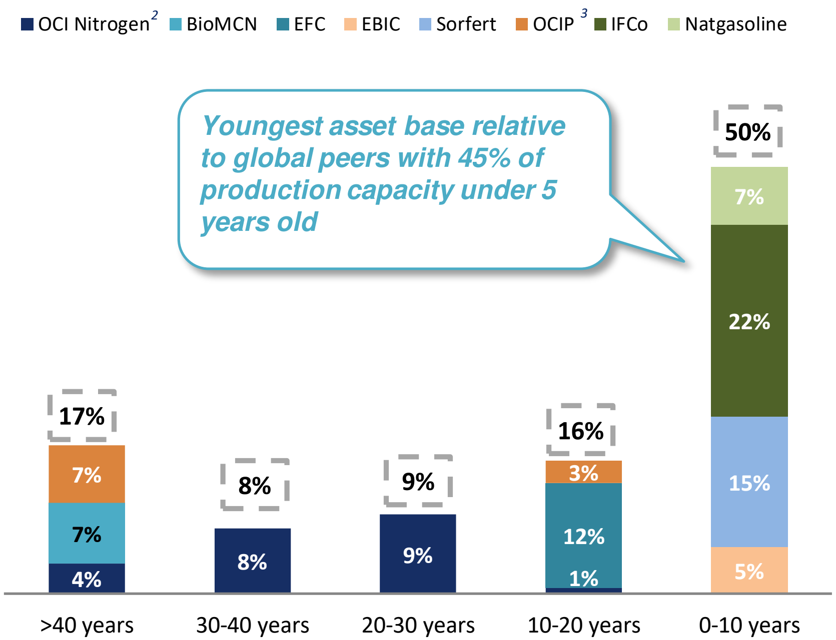
- US natural gas liquefaction capacity expected to more than triple
  - 9.6 Bcf by 2019 from 2.8 Bcf in 2017
  - Driven by start-up of terminals (Cove Point, Elba Island, Freeport, Corpus Christi and Cameron LNG)

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)

OCI

4 Strategic Locations for Fertilizer Facilities Allow Enhanced Netbacks for Products

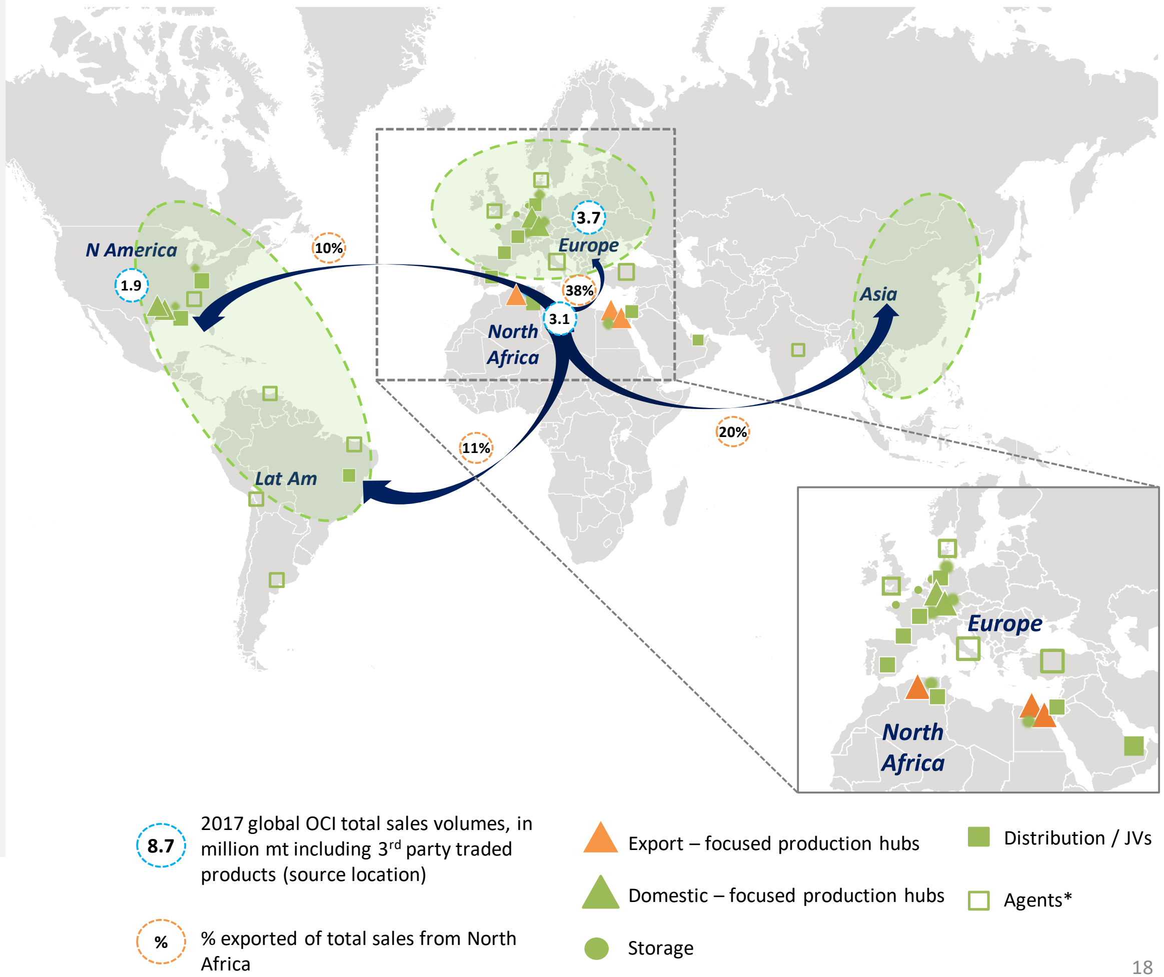
A global production and distribution footprint with domestic-focussed assets as well as an export-focused platform, supported by a coordinated commercial approach

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, 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



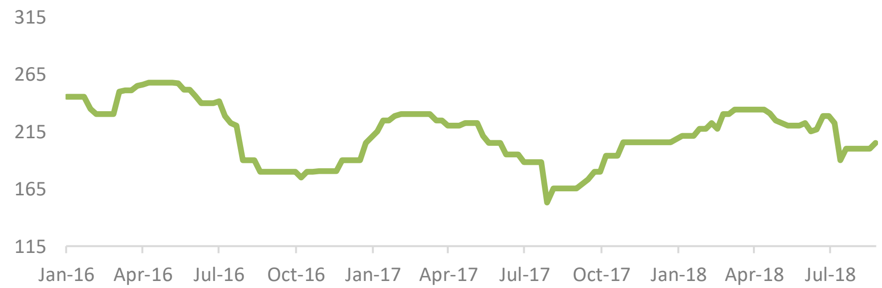
Source: Company information

Global Commercial Fertilizer Strategy Across Domestic and Export Platforms that Optimizes Storage Assets

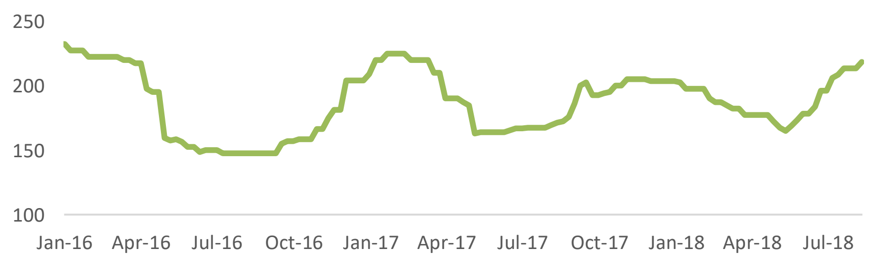
4

Historically seasonally low prices in July / August each year

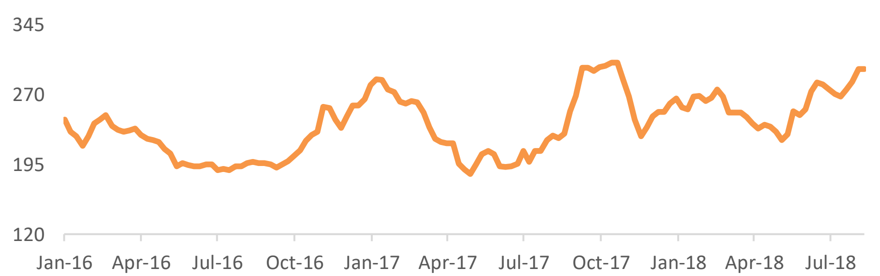
UAN Seasonality (US Cornbelt UAN Spot Price; USD/st)



CAN Seasonality (Germany CIF €/t)



Urea Seasonality (Egypt Granular Urea Spot; USD/t)



Commercial Strategy

- Fertilizer 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 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
  - 2.8 mtpa from 3 methanol production facilities[1)]
- 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
- **Distribution offices in Houston, New York, Delfzijl (NL), with centralized commercial decision-making**

Natgasoline

OCI Beaumont

- 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
- Time required for Natgasoline ramp-up below industry average; currently **running above nameplate capacity**
- Achieved more **efficient gas consumption** than design rate

BioMCN

- 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 with commissioning expected around 2018 year-end
  - **Will almost double BioMCN's production capacity to 952ktpa**

1) Total methanol capacity once growth project BioMCN M2 is completed, adjusted for 50% of Natgasoline not owned by OCI

Investing in Sustainable Fuel Solutions

4

Investing in developing 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 n 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
- EFC has successfully produced diesel exhaust fluid and has already made several shipments in 2018
- Evaluating opportunities for production in the Netherlands next year
- **DEF priced at premium to urea**

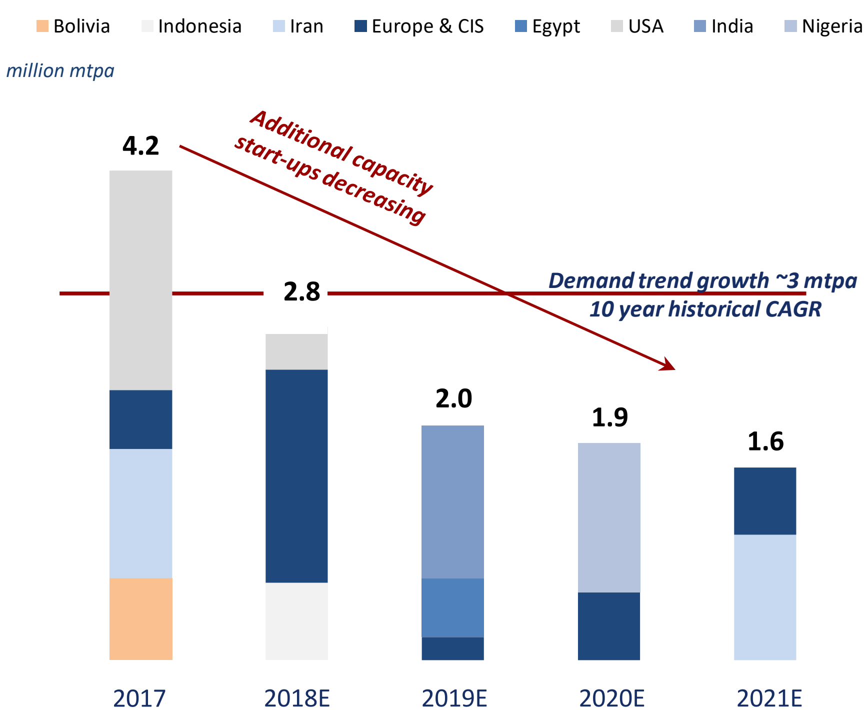
Bio-Methanol / Methanol as an Alternative Fuel

- **Leading bio-methanol producer**: OCI produces bio-methanol by converting bio-gas at BioMCN in the Netherlands and at OCI Beaumont in the United States
- Bio-gas is sourced from a range of waste digestion plants and other renewable sources
  - Process produces significantly lower GHG emissions
  - OCI actively supports and promotes development of sustainable alternative energy applications of methanol
- Bio-methanol has a wide range of applications:
  - Primarily a second generation biofuel for transportation
  - Can also be used for a variety of non-fuel applications including plastics and paints
- Methanol as an alternative fuel, including:
  - Additional opportunities for demand growth as a result of tightening of environmental restrictions, encouraging the use of methanol in clean burning fuel blends
  - Use of methanol as a marine fuel

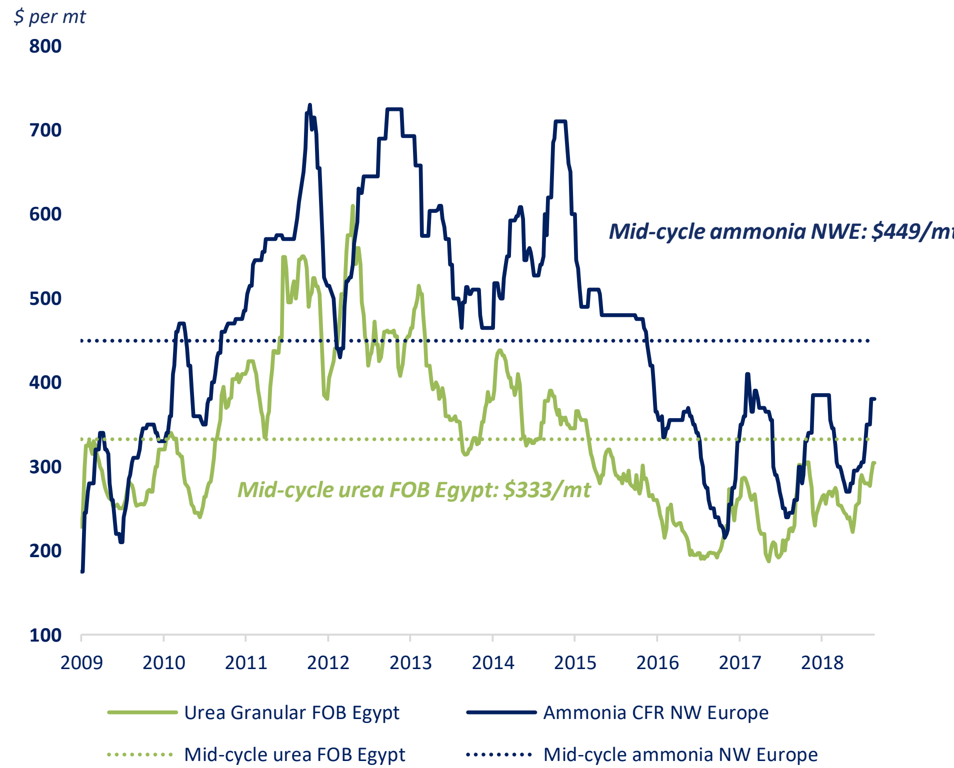
Source: Integer, PADD

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

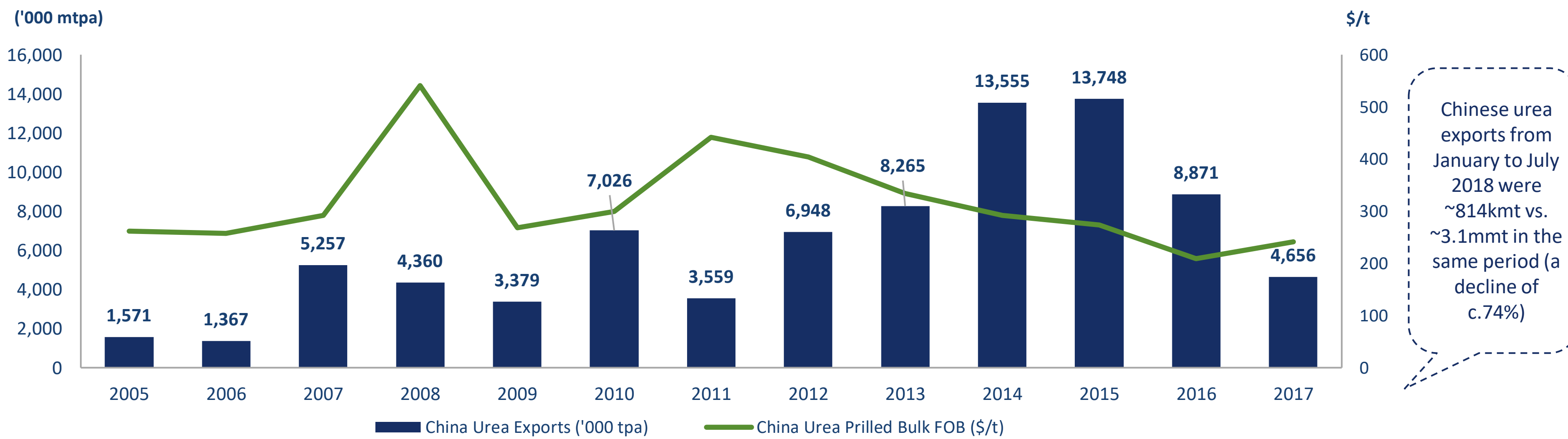
Source: Company information, CRU, Fertecon

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

Decline in Chinese Urea Exports on the Back of New Environmental Regulations and Higher Coal Prices

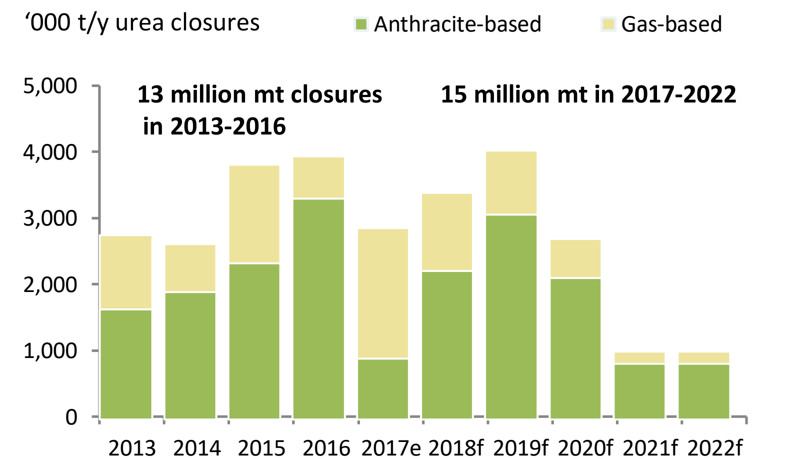
5

Historical Chinese urea exports and pricing



Chinese coal prices have been trending up

Additional China urea capacity closures expected in 2017-2022

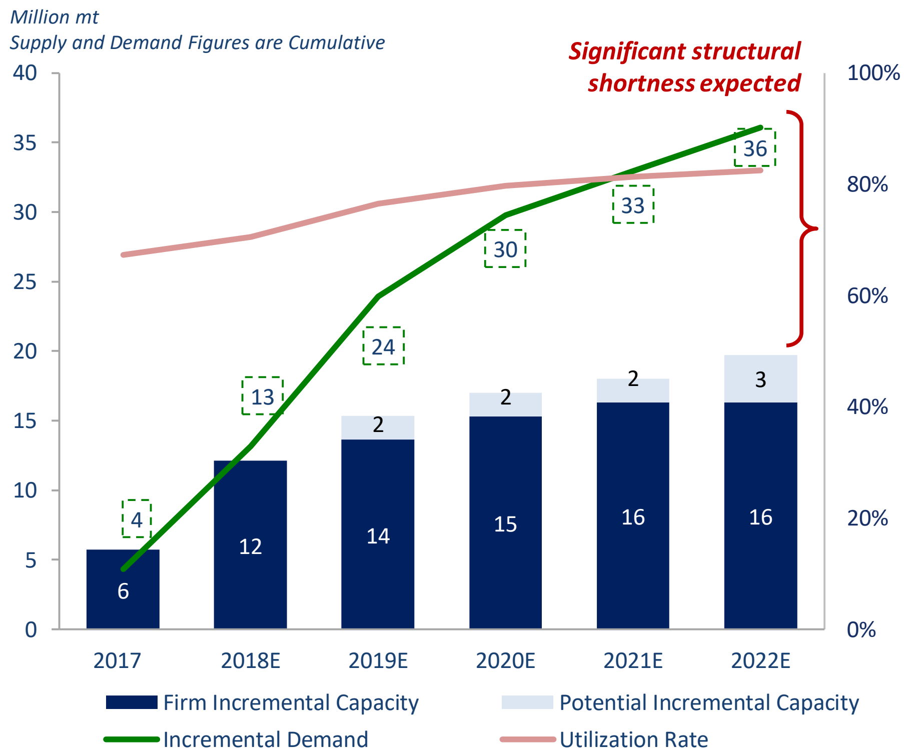


Source: CFMW, CRU, Bloomberg, and Company estimates

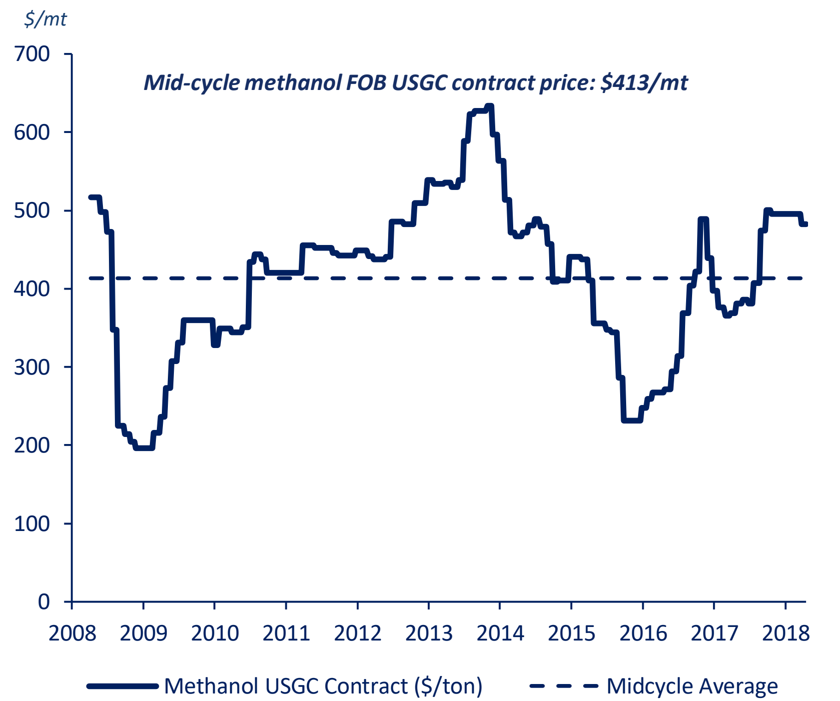
Robust and Growing Global Methanol Market with Limited Supply Coming On-Stream

5

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

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

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
- 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
- Extensive technical and construction expertise required to design, build, and operate a facility

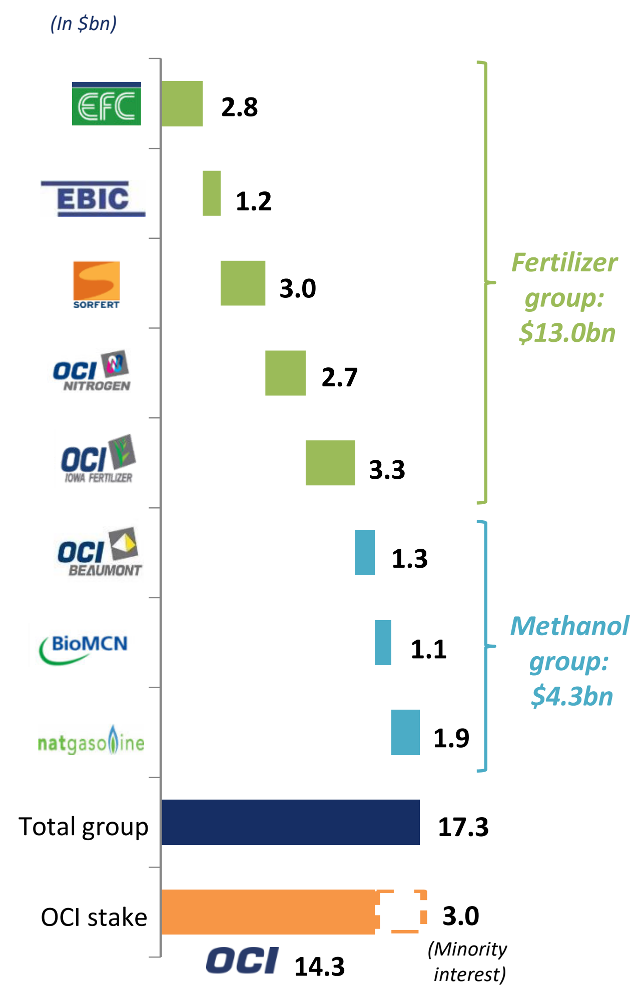
Location

- Finding appropriate location with abundant low-cost natural gas feedstock
- Ability and proximity to cost-effectively and reliably deliver products to customers

Regulation

- Overcoming of environmental and regulatory hurdles

Total replacement costs[1]

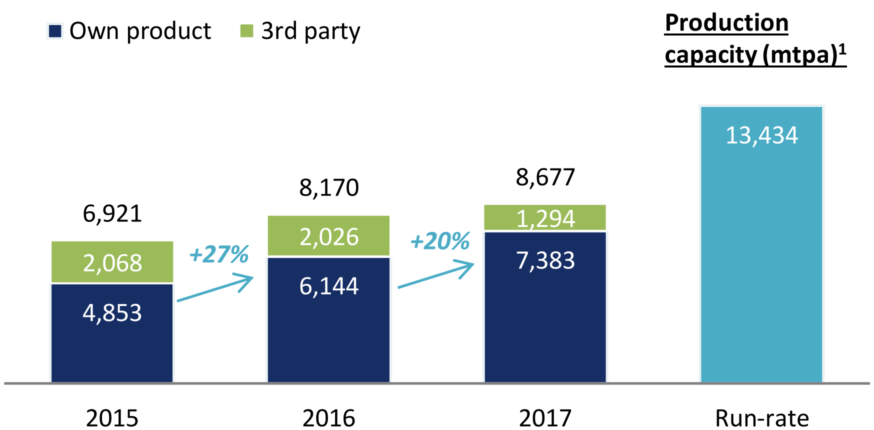


Source: Company information

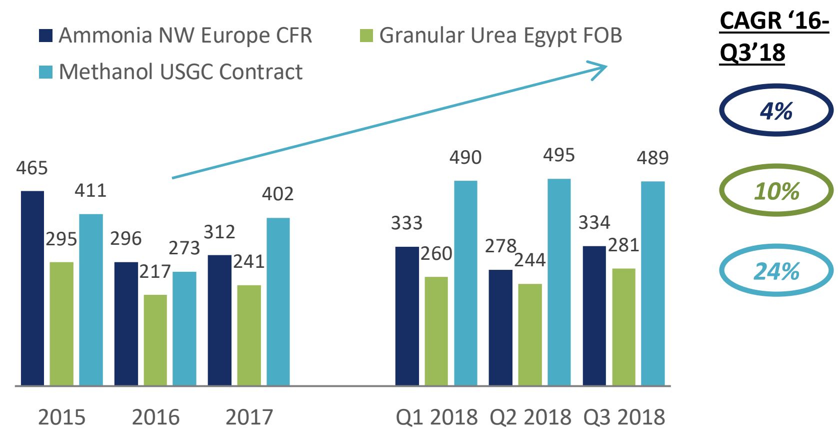
[1] Defined as estimated replacement costs for new-build plants, including investment, development and financing costs. Costs estimated based on both OCI's recent greenfield experience and replica facilities in developed markets

OCI NV Benefitting from a Step Change in Capacity and Favorable Market Backdrop

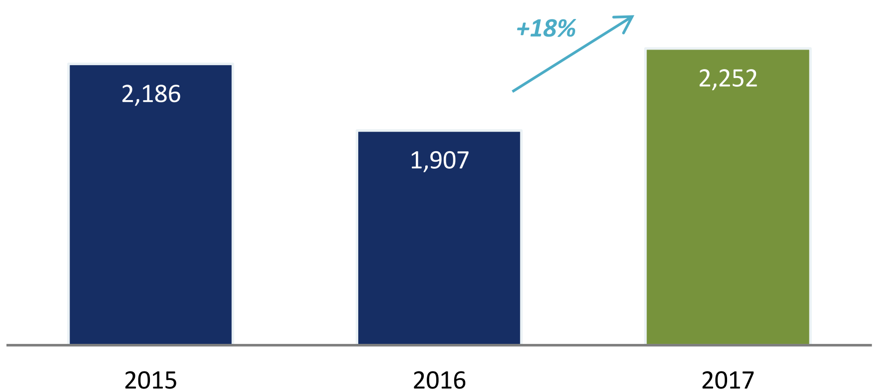
Continuous growth of own product sales volume (000s metric tons)…

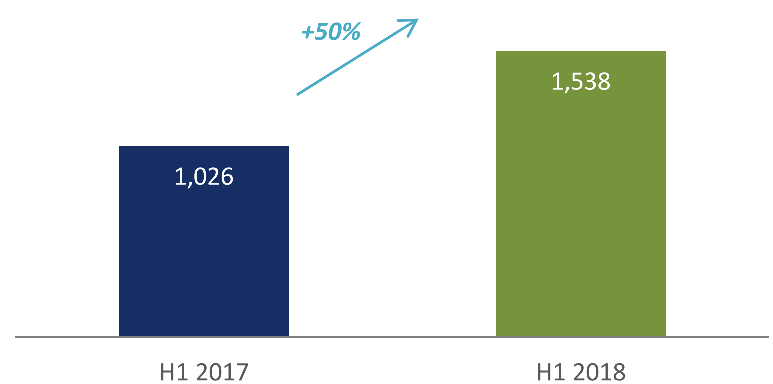


…with increasing average benchmark prices ($/mt)…



…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 Cash Flow and EBITDA Contribution Factors Going Forward

Additional capacity and price recovery to further enhance profitability

1 Natgasoline has started production in June 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 around 2018 year end

- ✓ 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, and in excess of nameplate since April/May 2018 turnaround
- ✓ Sorfert back to high utilization levels since restart in December following unplanned shutdown of 234 days

4 Commodity price on a positive trajectory for H2 2018 and beyond

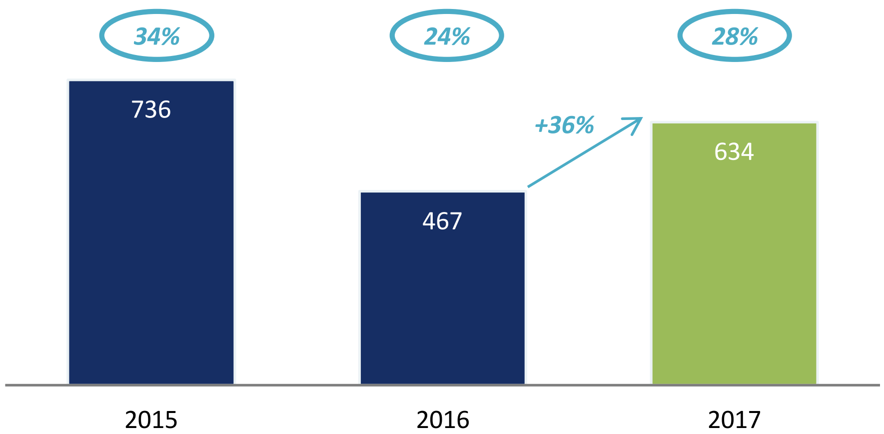
- ✓ Urea prices currently above 300 $/t, an increase of c.25% from Q2 average prices
- ✓ Other fertilizer products are witnessing similar momentum
- ✓ Methanol prices expected to remain underpinned by limited capacity additions and robust demand

OCI

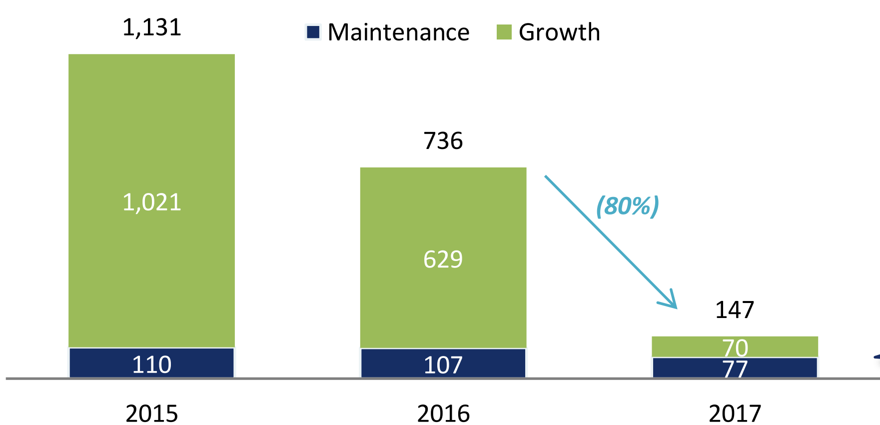
Sources: Company information

Positive Underlying Free Cash Flow Reflecting End of Extensive Capex Program

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



Cash capital expenditures ($m)



- Completion of major $5bn+ capex program
- Low maintenance capex
- Significant step-up of operational cash flows from higher volumes
- Low effective group tax rate

Step-up in FCF in Q2 2018 achieved ($m)

$m	Q2 2018	Q2 2017
EBITDA	**215.2**	**111.9**
Working capital	14.7	(2.2)
Maintenance capital expenditure	(38.3)	(9.2)
Tax paid	(0.7)	(2.2)
Interest / net dividends paid/received	(89.3)	(48.6)
Insurance receivable / received Sorfert	20.0	-
Adjustment non-cash expenses	11.7	(0.2)
Free Cash Flow	**133.3**	**49.5**

- ***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;

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

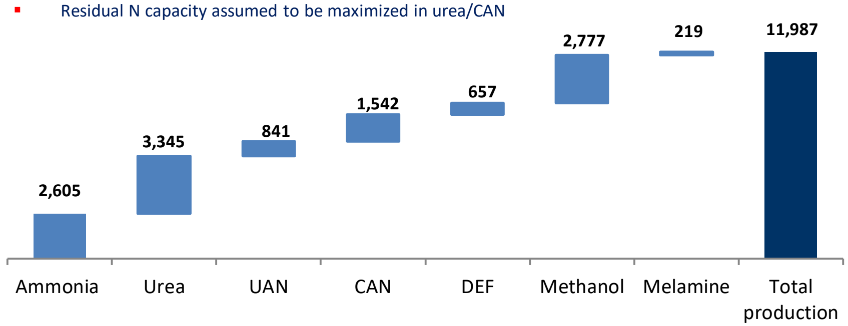
Appendix

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	100%	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***

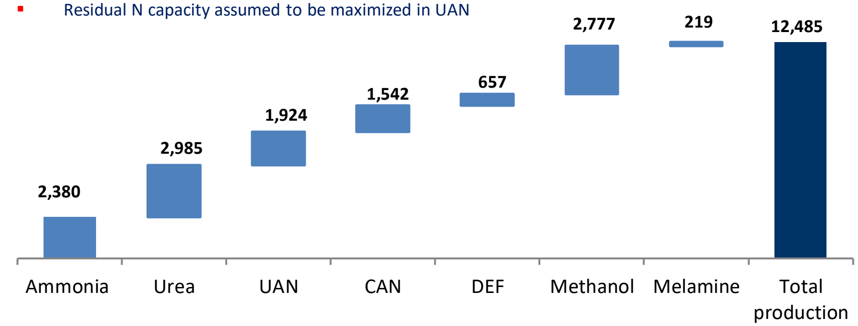
Production Scenario 1: Max urea

- 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)

OCI

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