Q1 2019 Results Presentation

24 May 2019

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Overview Q1 2019 Results

Highlights

Summary

Own-produced volumes sold -22% in Q1 2019 vs. Q1 2018

- Built up nitrogen fertilizer inventory to a peak of 1.1 million tons at 31 Mar, v 0.5 million tons at 31 Dec in anticipation of the start of the season and price improvements
- Reported sales volumes in Q1 2019 also reflect major planned shutdown at Sorfert

Revenues decreased 20% in Q1 2019 vs. Q1 2018

- Driven by the lower sales volumes

Adjusted EBITDA decreased 45% in Q1 2019 vs. Q1 2018

- Driven by the lower revenues
- A planned turnaround at Sorfert to install new equipment and an extended unplanned shutdown at Natgasoline due to utilities supply issues also impacted Q1 results

Free cash flow of ($16) million during Q1 2019

We expect a record second quarter resulting in a higher adjusted EBITDA in H1 2019 than in H1 2018

- Shipped record fertilizer volumes during April and May,
- Captured higher prices for most of our products compared to the lows reached in first quarter
- Inventories have already returned to normalized levels

Key Financials[1] and KPIs

	Q1 2019	Q1 2018	% Δ
Revenue	**596.5**	**744.8**	*(20%)*
Gross Profit	52.5	169.7	*(69%)*
Gross profit margin	*8.8%*	*22.8%*	
Adjusted EBITDA[2]	**129.3**	**235.1**	*(45%)*
EBITDA[2]	122.2	252.1	*(52%)*
EBITDA margin	*20.5%*	*33.8%*	
Adj. net income (loss) attributable to shareholders	**(82.2)**	**11.3**	*nm*
Net income (loss) attributable to shareholders	(81.2)	24.5	*nm*
	31-Mar-19	**31-Dec-18**	**% Δ**
Gross Interest-Bearing Debt	4,672.6	4,580.3	*2%*
Net Debt	4,162.9	4,119.6	*1%*
	Q1 2019	**Q1 2018**	**% Δ**
Free cash flow[2]	(15.9)	114.0	*nm*
Capital Expenditure	59.7	42.9	*39%*
Of which: maintenance capital expenditure	*18.6*	*20.1*	*(7%)*
Sales volumes ('000 metric tons)[3]			
OCI Product	1,694.6	2,171.2	*(22%)*
Third Party Traded	475.4	343.4	*38%*
Total Product Volumes	**2,170.0**	**2,514.6**	***(14%)***

1) Unaudited
2) OCI N.V. uses Alternative Performance Measures (APMs) to provide a better understanding of the underlying performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures.
3) Not adjusted for OCI ownership stake in plant, except 50% OCI's share of Natgasoline volumes

OCI

Adjusted EBITDA $129 million in Q1 2019

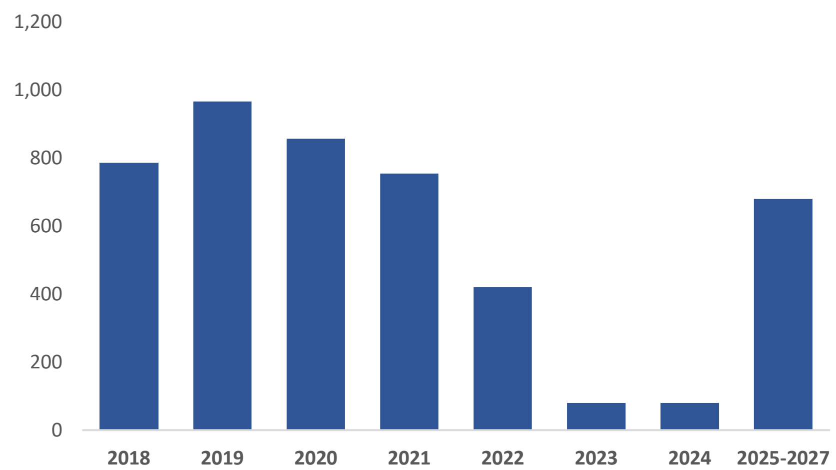
- Adjusted EBITDA decreased 45% to $129 million in Q1 2019 due to:
  - Lower own-produced volumes of 22% and resulting drop in revenues due to a build-up in inventories in anticipation of start of season
  - A planned turnaround at Sorfert to install new equipment and an extended unplanned shutdown at Natgasoline due to utilities supply issues also materially impacted Q1 2019 volumes and adjusted EBITDA
- Production levels at our nitrogen facilities were at healthy levels during the quarter:
  - Plants in Egypt ran above nameplate capacity, IFCo showed robust reliability despite harsh winter, and operations in the Netherlands benefited from lower gas prices during the quarter

$ million	Q1 2019	Q1 2018	Adjustment in P&L
Operating profit as reported	**8.9**	**149.8**	
Depreciation and amortization	113.3	102.3	
EBITDA	**122.2**	**252.1**	
APM adjustments for:			
Expenses related to expansion projects	0.5	-	*SG&A / other expenses*
Sorfert insurance income / loss of revenue	-	(17.0)	*Revenue / other income*
Change in unrealised result on natural gas hedging	(1.9)	-	*COGS*
Other adjustments	0.4	-	*Other income and expenses*
Natgasoline	8.1	-	*Represents OCI's share of Natgasoline EBITDA*
Total APM adjustments	**7.1**	**(17.0)**	
Adjusted EBITDA	**129.3**	**235.1**	

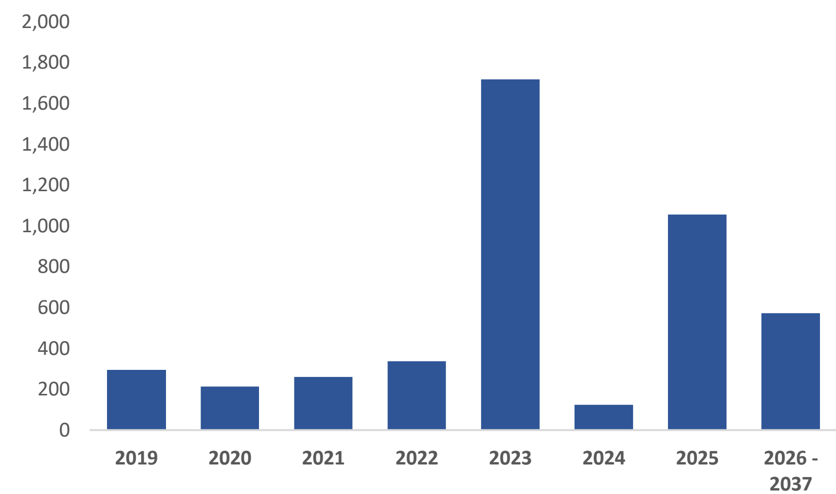
Net debt at approximately the same level as at 31 December 2018

$ million	Q1 2019	Q1 2018
EBITDA	122.2	252.1
Working capital	(104.9)	(55.5)
Maintenance capital expenditure	(18.6)	(20.1)
Tax paid	(0.5)	(0.9)
Interest / net dividends paid / received	(46.6)	(51.0)
Insurance receivable / received Sorfert	31.8	(20.0)
Adjustment non-cash expenses	0.7	9.4
Free Cash Flow	**(15.9)**	**114.0**
Reconciliation to change in net debt:		
Growth capital expenditure	(41.1)	(22.8)
Acquisition non-controlling interest OCI Partners	-	-
Other non-operating items	(7.7)	(17.4)
Non-operating working capital	5.6	(2.7)
Net effect of movement in exchange rates on net debt	17.1	(37.8)
Other non-cash items	(1.3)	(22.1)
Net Cash Flow / Decrease (Increase) in Net Debt	**(43.3)**	**11.2**

Debt Maturity Profile end 2017 ($ million)



Debt Maturity Profile end 2018 ($ million)



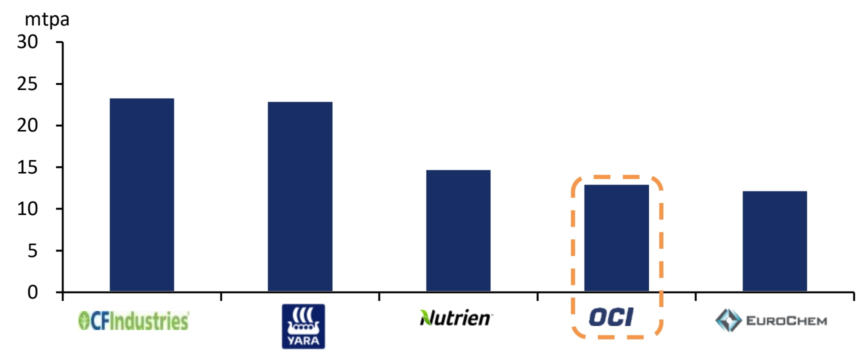
Key Highlights

- A global leader in nitrogen and methanol with excellent diversification
- Favourable positioning on the cost curve with state-of-the-art asset base
- Substantial cash generation ability post end of capex program with volume ramp up
- Fertilizer and methanol facilities in strategic locations with extensive distribution reach, allowing for enhanced netback pricing globally
- Well-timed capacity increases to capture favourable market outlook
- An incumbent operator in a market with significant barriers to entry

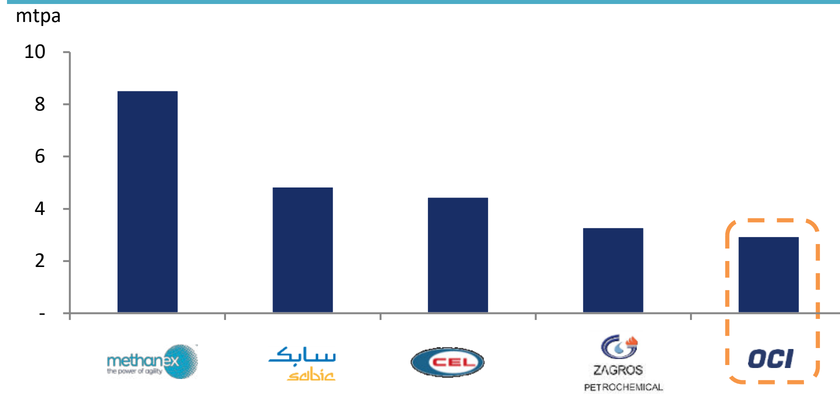
A Globally Diversified and Growing Platform

#4 Global nitrogen fertilizer producer	**#5** Global methanol producer	**#2** CAN producer in Europe	**#1** Global melamine producer	**#1** Global bio-methanol producer	**#1** European methanol producer	Fast-growing presence in diesel exhaust fluid (DEF)

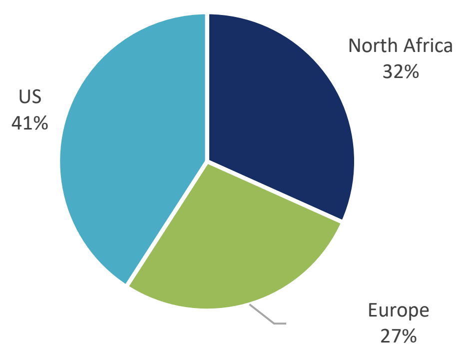
Global nitrogen fertilizer capacity[1]

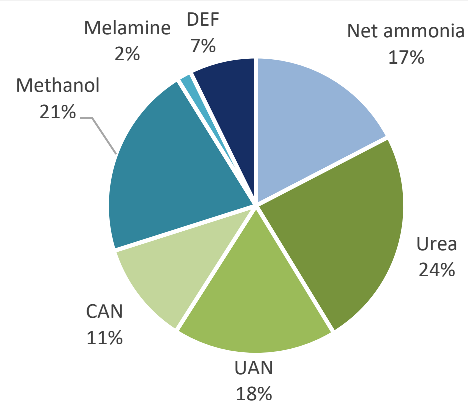


Global methanol capacity[2]



Diversified Product Portfolio of 14mtpa Run-Rate Capacity on 3 Continents





Source: Company information

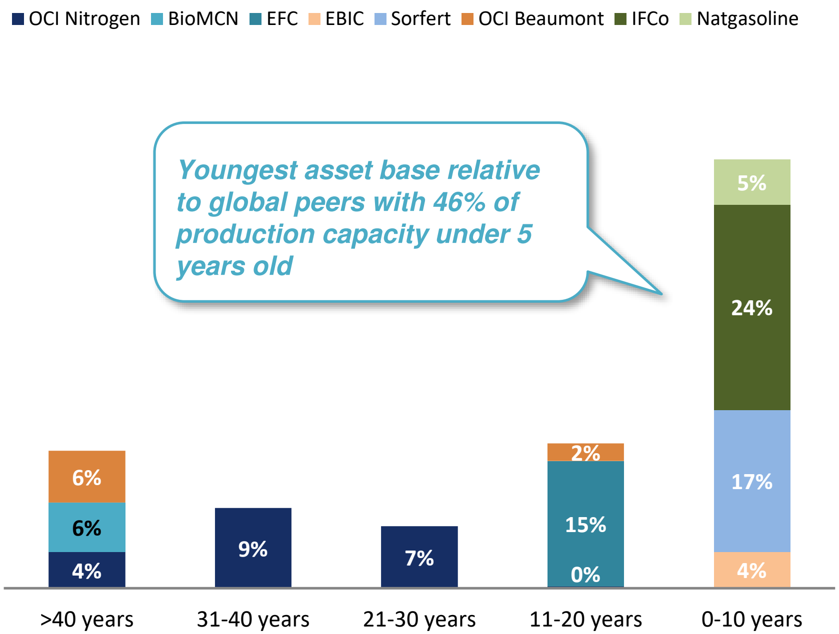
[1] Nitrogen fertilizer capacity based off total fertilizer capacity including gross ammonia capacity for peers and OCI. Downstream maximum capacities at each of IFCo and OCI Nitrogen cannot be achieved simultaneously. Excludes methanol, melamine, and DEF

[2] Total methanol capacity once growth project BioMCN M2 and OCIB are completed, adjusted for 50% of Natgasoline not owned by OCI

Note: OCI 's run-rate capacity of 14.0 mtpa comprises nitrogen fertilizer capacity of 9.8 mtpa (net ammonia basis), 3.0 mtpa of methanol, 0.2 mtpa of melamine and 1.0 mtpa of DEF

Benefitting from the Youngest Asset Base Relative to Peers

OCI's capacity breakdown per vintage
(% of total capacity[1])



- $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; [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 demothballling, 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)

Strategic Locations for Fertilizer Facilities Allow Enhanced Netbacks for Products

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

A

Stable customer base in domestic-focused regions Europe and US

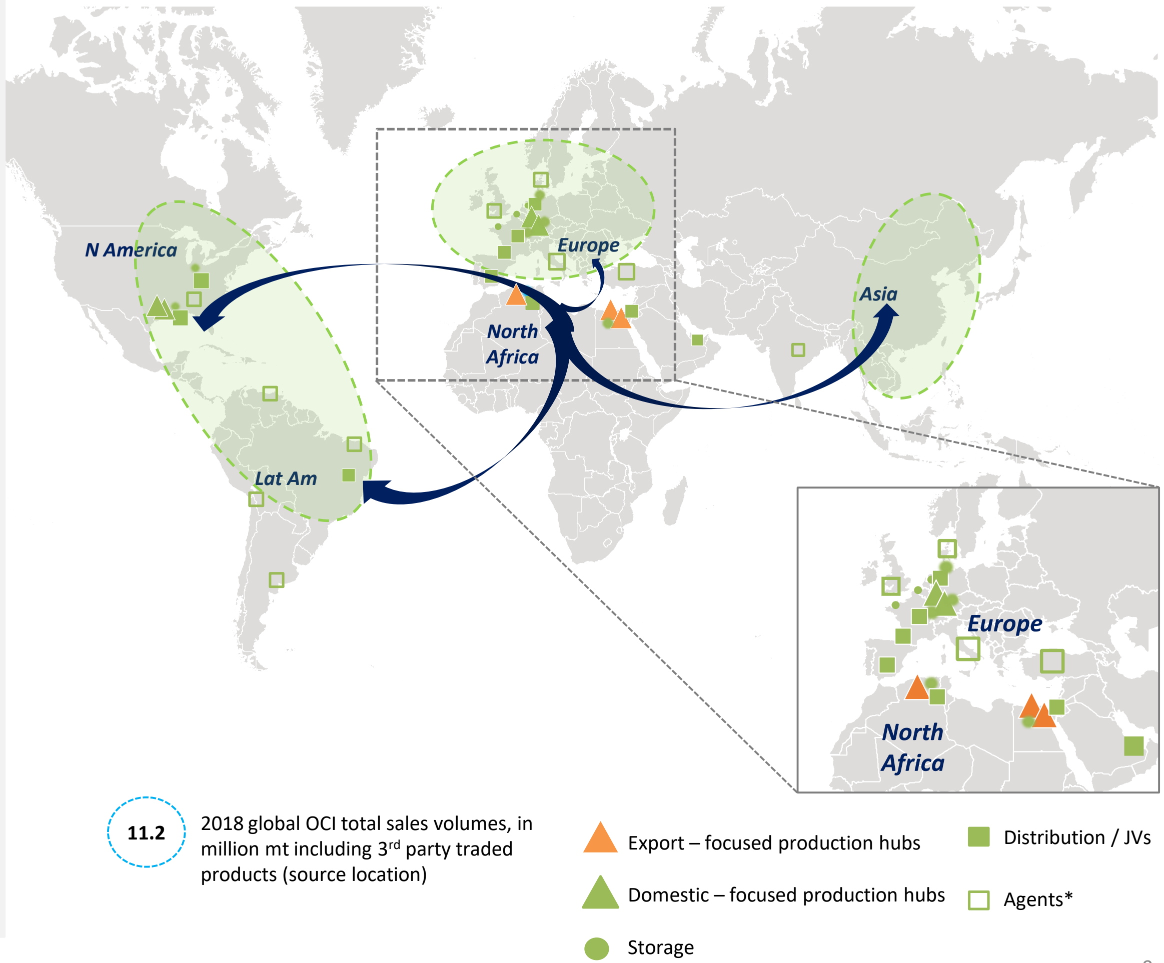
- IFCo downstream production (UAN, urea, DEF) serves 200 mile radius in heart of Corn Belt, benefiting from US Midwest premiums
- OCI Nitrogen nitrates production serves key EU markets, benefitting from inland European price premiums
- Pipeline, rail and port access

B

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

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

1,582	**1.9MT**	**1**
Global rail car fleet	**Global storage**	**Ammonia vessel**



Global Methanol Supply Platform with Efficient Distribution & Logistics Network

OCI Methanol Marketing (OMM)

- OMM, a wholly-owned subsidiary, markets OCI's methanol portfolio globally
  - 2.95 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

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 2018

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
  - Will almost double BioMCN's production capacity

OCI

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

Investing in Environmental Solutions

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

Diesel Exhaust Fluid (AdBlue)

- **IFCo can now produce >1 million metric tons of DEF per year:**
  - Expansion of logistical capabilities in 2018 by adding new railcars and completion of a newly constructed DEF tank on-site
- DEF, also known as AdBlue, is a urea solution that can be injected into Selective Catalytic Reduction (SCR) systems to lower harmful vehicle exhaust emissions from diesel engines
- DEF demand growth in US and Europe over next decade:
  - Replacement of older non SCR-equipped vehicles and increased dosing rates in newer generation diesel engines
  - **Expected demand CAGR 2018 – 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
- DEF priced at a premium to urea

Bio-Methanol as an Advanced Biofuel

- **OCI is a leading bio-methanol producer**:
  - Using biogas rather than natural gas at BioMCN in the Netherlands and at OCI Beaumont in the US
- Biogas, also known as biomethane, is sourced from a range of waste digestion plants and other renewable sources
  - Bio-methanol has a 60% GHG savings versus gasoline
  - Methane emissions account for 16% of global GHG emissions and trap up to 36 times more heat in the atmosphere than CO2 over 100 years.
- Bio-methanol has a range of applications:
  - Primarily as a second generation biofuel for transportation
  - Can also be used as a “green” or “low carbon” alternative in traditional methanol applications including the production of silicones, adhesives and paints
- Bio-methanol is priced at a premium to conventional methanol

Source: Integer, PADD

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]	496

OCI Beaumont – Texas, US

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

Product	ktpa
Methanol	1,045
Ammonia	357

Natgasoline LLC – Texas, US

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

Product	ktpa
Methanol	1,825

Nitrogen Production Footprint

OCI Nitrogen – Netherlands

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

Product[2]	ktpa
Ammonia (net)	350
CAN	1,549
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	1,757
Urea	438
DEF	1,019

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

[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

OCI

Appendix – Q1 2019 Results

Product Sales Volumes ('000 metric tons)

	Q1 2019	Q1 2018	% Δ
Own Product			
Ammonia	367.5	524.0	(30%)
Urea	448.2	664.9	(33%)
Calcium Ammonium Nitrate (CAN)	108.7	223.0	(51%)
Urea Ammonium Nitrate (UAN)	239.9	341.8	(30%)
Total Fertilizer	**1,164.3**	**1,753.7**	**(34%)**
Methanol[1)]	398.1	342.3	16%
Melamine	35.2	34.3	3%
Diesel Exhaust Fluid (DEF)	97.0	40.9	137%
Total Industrial Chemicals	**530.3**	**417.5**	**27%**
Total Own Product Sold	**1,694.6**	**2,171.2**	**(22%)**
Traded Third Party			
Ammonia	89.8	46.7	92%
Urea	71.7	72.6	(1%)
UAN	6.8	24.5	(72%)
Methanol	96.5	31.6	205%
Ammonium Sulphate (AS)	201.8	168.0	20%
DEF	8.8	-	nm
Total Traded Third Party	**475.4**	**343.4**	**38%**
Total Own Product and Traded Third Party	**2,170.0**	**2,514.6**	**(14%)**

1) Including OCI's 50% share of Natgasoline volumes

OCI

Net Income Bridge to Adjusted Net Income

$ million	Q1 2019	Q1 2018	Adjustment in P&L
Reported net income attributable to shareholders	**(81.2)**	**24.5**	
Adjustments for:			
Adjustments at EBITDA level	7.1	(17.0)	
Add back: Natgasoline EBITDA adjustment	(8.1)	-	
Expenses related to expansion projects	-	4.9	*Income from equity accounted investees*
Change in unrealised gas hedging Natgasoline	(8.0)	-	*Income from equity accounted investees*
Forex gain/loss on USD exposure	9.8	(10.6)	*Finance income and expense*
Non-controlling interest adjustment	0.9	9.5	*Minorities*
Tax effect of adjustments	(2.7)	-	*Income tax*
Total APM adjustments at net income level	**(1.0)**	**(13.2)**	
Adjusted net income attributable to shareholders	**(82.2)**	**11.3**	

Segment Information

Segment overview Q1 2019

$ million	Methanol US	Methanol Europe	Nitrogen US	Nitrogen Europe	Nitrogen MENA	Other	Elimination	Total
Segment revenues	145.2	57.2	91.2	193.7	162.0	-	-	649.3
Inter-segment revenues	(25.1)	(2.0)	-	-	(25.7)	-	-	(52.8)
Total revenues	120.1	55.2	91.2	193.7	136.3	-	-	596.5
Gross profit	15.4	(12.3)	12.6	23.7	16.9	(3.0)	(0.8)	52.5
Operating profit	11.6	(13.5)	6.6	13.6	7.6	(18.1)	1.1	8.9
Depreciation & amortization	31.5	2.7	33.7	17.3	42.9	1.2	(16.0)	113.3
EBITDA	43.1	(10.8)	40.3	30.9	50.5	(16.9)	(14.9)	122.2
Adjusted EBITDA	50.8	(10.3)	40.3	30.9	50.5	(18.0)	(14.9)	129.3

Segment overview Q1 2018

$ million	Methanol US	Methanol Europe	Nitrogen US	Nitrogen Europe	Nitrogen MENA	Other	Elimination	Total
Segment revenues	117.0	61.5	90.7	226.1	278.4	-	-	773.7
Inter-segment revenues	(7.2)	-	-	(0.1)	(21.6)	-	-	(28.9)
Total revenues	109.8	61.5	90.7	226.0	256.8	-	-	744.8
Gross profit	41.9	6.5	(2.0)	35.4	84.1	-	3.8	169.7
Operating profit	36.5	5.3	(5.6)	26.7	96.2	(14.2)	4.9	149.8
Depreciation & amortization	(15.3)	(2.7)	(26.4)	(14.7)	(43.2)	(0.3)	0.3	(102.3)
EBITDA	51.8	8.0	20.8	41.4	139.4	(13.9)	4.6	252.1
Adjusted EBITDA	51.8	8.0	20.8	41.4	122.4	(13.9)	4.6	235.1

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