

Q4 and FY 2018 Results Presentation

February 2019



Disclaimer

This presentation ("Presentation") has been prepared by OCI N.V. (the "Company"). By accessing and reading the Presentation you agree to be bound by the following limitations:

This Presentation does not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever.

This Presentation may not be distributed to the press or to any other persons, and may not be redistributed or passed on, directly or indirectly, to any person, or published, in whole or in part, by any medium or for any purpose. The unauthorized disclosure of this Presentation or any information contained in or relating to it or any failure to comply with the above restrictions may constitute a violation of applicable laws. At any time upon the request of the Company the recipient must return all copies of this Presentation promptly.

The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, reasonableness or correctness of the information or opinions contained herein. Neither the Company nor any of its holding companies, subsidiaries, associated undertakings, controlling persons, shareholders, respective directors, officers, employees, agents, partners or professional advisors shall have any liability whatsoever (in negligence or otherwise) for any direct, indirect or consequential loss howsoever arising from any use of this Presentation or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice and the Company expressly does not undertake and is not obliged to review, update or correct the information at any time or to advise any participant in any related financing of any information coming to the attention of the Company.

The information in this Presentation does not constitute investment, legal, accounting, regulatory, taxation or any other advice, and this Presentation does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or other needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Presentation.

This Presentation does not purport to contain all information that may be required by any party to assess the Company and its subsidiaries and affiliates, its business, financial condition, results of operations and prospects for any purpose. This Presentation includes information the Company has prepared on the basis of publicly available information and sources believes to be reliable. The accuracy of such information has been relied upon by the Company, and has not been independently verified by the Company. Any recipient should conduct its own independent investigation and assessment as to the validity of the information contained in this Presentation, and the economic, financial, regulatory, legal, taxation and accounting implications of that information.

Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as "anticipate", "estimate", "should", "expect", "guidance", "project", "intend", "plan", "believe", and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which the Company and its subsidiaries operate. Such statements are based on management's current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them. Forward-looking statements contained in this Presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Neither the Company nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this Presentation. The Company does not: (i) accept any liability in respect of any forward-looking statements; or (ii) undertake to review, correct or update any forward-looking statement whether as a result of new information, future events or otherwise. It should be noted that past performance is not a guide to future performance. Interim results are not necessarily indicative of full-year results.

Certain data included in the Presentation are "non-IFRS" measures. These non-IFRS measures may not be comparable to similarly titled financial measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards or any other generally accepted accounting principles. Although the Company believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included in this Presentation.

Each recipient should be aware that some of the information in this Presentation may constitute "inside information" for the purposes of any applicable legislation and each recipient should therefore take appropriate advice as to the use to which such information may lawfully be put.

The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company, including in relation to the distribution of the Presentation in any jurisdiction.

Key Highlights

OCI

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

Highly strategic locations for the fertilizer and methanol facilities with an extensive portfolio and 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

Overview Fourth Quarter and Full Year 2018 Results

Highlights

Summary

Own-produced volumes sold +20% in Q4 2018 vs. Q4 2017

- Record 9.4 million tons own-produced volume sold in 2018

Revenues increased +47% in Q4 2018 vs. Q4 2017

- Driven by higher volumes and higher realized selling prices

Adjusted EBITDA increased +102% in Q4 2018 vs. Q4 2017

- Driven by higher revenues and margins

Free cash flow of \$305 million during Q4 2018

Reduction in net debt of \$295 million during Q4 2018

- Improvement in leverage metrics with trailing net debt / adjusted EBITDA of **4.4x** at 31 Dec. 2018, down from 7.0x at 31 Dec. 2017 and 5.5x at 30 Sep. 2018

Key Financials¹⁾ and KPIs

	Q4 2018	Q4 2017	% Δ	2018	2017	% Δ
Revenue	941.5	642.0	47%	3,252.5	2,251.5	44%
Gross Profit	155.5	63.2	146%	622.1	320.4	94%
Gross profit margin	16.5%	9.8%		19.1%	14.2%	
Adjusted EBITDA¹⁾	269.0	133.2	102%	937.5	634.3	48%
EBITDA ¹⁾	248.8	122.7	103%	929.2	479.2	94%
EBITDA margin	26.4%	19.1%		28.6%	21.3%	
Adjusted net income (loss) attributable to shareholders	17.1	(53.0)	nm	17.1	(27.3)	nm
Net loss attributable to shareholders	(18.7)	(56.1)	nm	(48.7)	(103.6)	nm
	31-Dec-18	31-Dec-17	% Δ			
Gross Interest-Bearing Debt	4,580.3	4,677.6	(2%)			
Net Debt	4,119.6	4,446.6	(7%)			
	Q4 2018	Q4 2017	% Δ	2018	2017	% Δ
Free cash flow ²⁾	304.5	98.1	210%	620.4	114.8	440%
Capital Expenditure	65.6	40.4	62%	293.0	147.3	99%
Of which: maintenance	21.1	22.8	(7%)	136.1	61.4	122%
Sales volumes ('000 metric tons)³⁾						
OCI Product	2,465.7	2,056.5	20%	9,402.1	7,382.8	27%
Third Party Traded	574.4	393.4	46%	1,751.8	1,293.9	35%
Total Product Volumes	3,040.1	2,449.9	24%	11,153.9	8,676.7	29%

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

Adjusted EBITDA Improves 102% in Q4 2018 Compared to Q4 2017

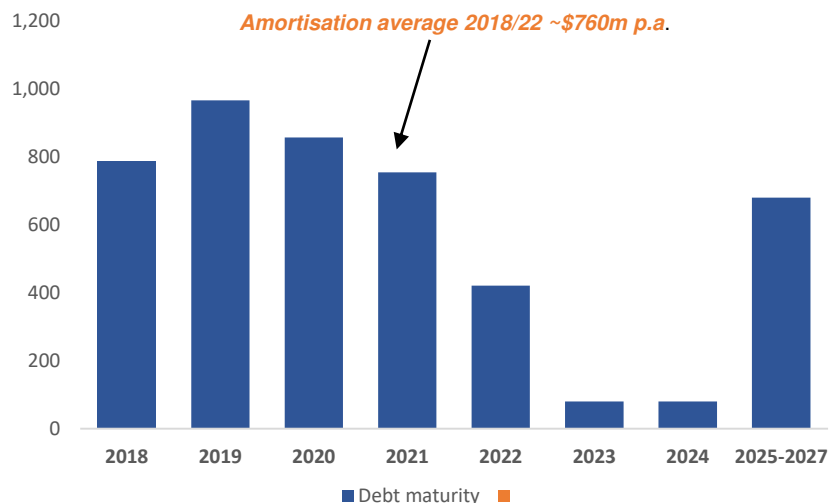
- Fourth quarter adjusted EBITDA increased 102%
 - An increase of 20% in own-produced volumes and on average higher realized selling prices
 - Result of the higher revenues and realization of higher margins
 - Strong increase in EBITDA at IFCo in Q4 compared to both Q4 2017 and Q3 2018; record production levels in North Africa
- Two main adjustments to EBITDA include the addition of OCI's share in Natgasoline's adjusted EBITDA offset by insurance proceeds related to the recognition of the insurance claim for the shutdown at Sorfert in 2017

\$ million	Q4 2018	Q4 2017	2018	2017	Adjustment in P&L
Operating profit as reported	141.4	17.6	504.3	148.3	
Depreciation and amortization	107.4	105.1	424.9	330.9	
EBITDA	248.8	122.7	929.2	479.2	
<u>APM adjustments for:</u>					
Expenses related to expansion projects	4.3	(21.2)	5.8	28.0	SG&A / other expenses
Sorfert insurance income / loss of revenue	(26.9)	30.3	(57.7)	95.5	Revenue / other income
Unrealised result on natural gas hedging	8.8	0.2	8.8	0.2	COGS
EBIC impact of unavailability of export jetty	-	-	-	15.4	Revenue / COGS
Other adjustments	6.8	1.2	6.5	16.0	Other income and expenses
Natgasoline	27.2	-	44.9	-	
Total APM adjustments	20.1	10.5	8.2	155.1	
Adjusted EBITDA	269.0	133.2	937.5	634.3	

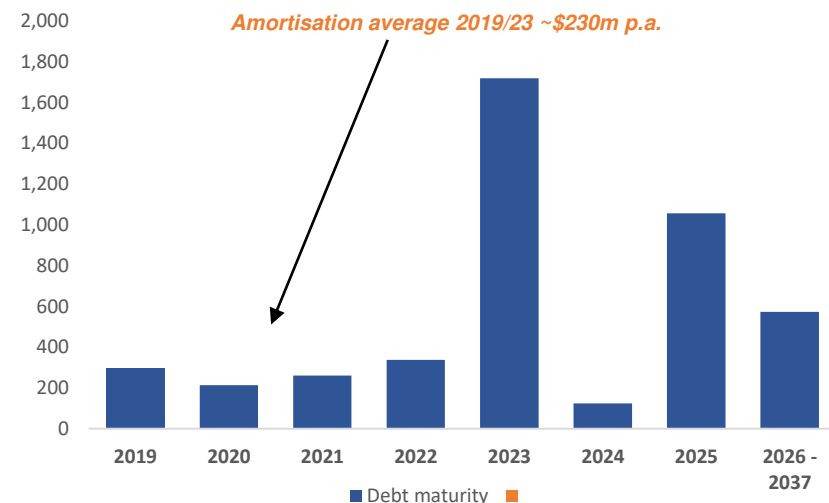
Strong FCF in Q4 2018 Results in \$295 Million Lower Net Debt during Q4

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt	Q4 2018	Q4 2017	2018	2017
EBITDA	248.8	122.7	929.2	479.2
Working capital	145.0	76.1	83.9	(60.5)
Maintenance capital expenditure	(21.1)	(22.8)	(136.1)	(61.4)
Tax paid	(1.2)	(1.9)	(34.3)	(28.9)
Interest / net dividends paid/received	(79.2)	(76.6)	(262.2)	(217.8)
Adjustment non-cash expenses	12.2	0.6	39.9	4.2
Free Cash Flow	304.5	98.1	620.4	114.8
Reconciliation to change in net debt:				
Growth capital expenditure	(44.5)	(17.6)	(156.9)	(85.9)
Acquisition non-controlling interest OCI Partners	-	(61.1)	(117.6)	(61.1)
Other non-operating items	34.3	(4.4)	(25.2)	(47.7)
Non-operating working capital	(3.6)	(0.9)	(0.8)	20.6
Net effect of movement in exchange rates on net debt	9.8	(24.2)	51.8	(170.7)
Other non-cash items	(5.5)	(9.3)	(44.7)	(22.8)
Net Cash Flow / Decrease (Increase) in Net Debt	295.0	(19.4)	327.0	(252.8)

Debt Maturity Profile end 2017 (\$ million)



Debt Maturity Profile end 2018 (\$ million)



Assumptions for 2019

1

Volume drivers:

- ✓ Natgasoline: 2019 is first full year of production
- ✓ Iowa Fertilizer Company:
 - Full year run-rate contribution and benefit of permit changes in 2019
 - Expected doubling in diesel exhaust fluid volumes
- ✓ BioMCN: start-up of second line in spring 2019
- ✓ OCI Beaumont: c.13% methanol capacity increase expected summer 2019
- ✓ Sorfert: planned turnaround in Q1 2019 to further improve utilization rates

2

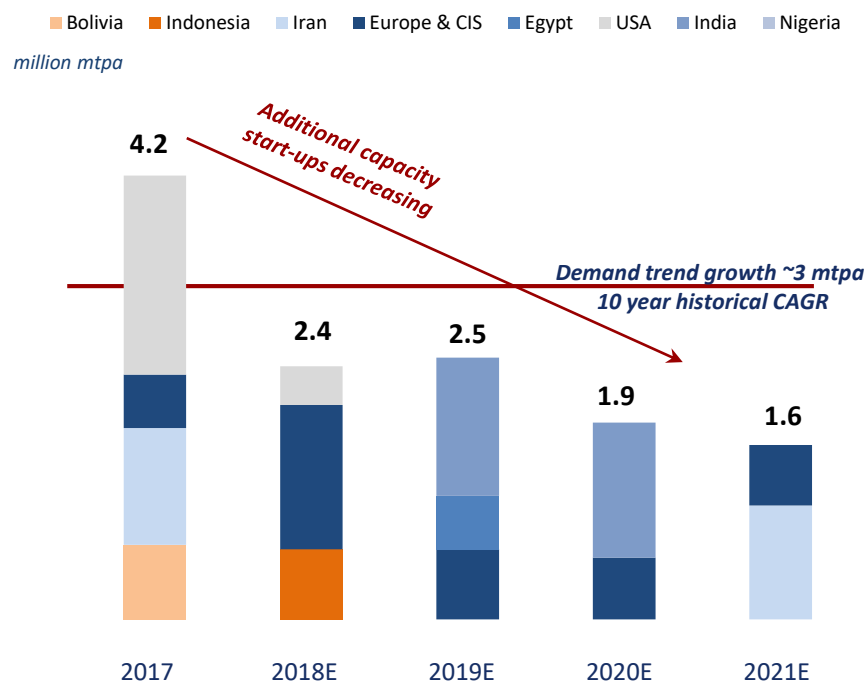
Planning assumptions

- ✓ Interest expense expected to be c.\$50 - 70 million lower than in 2018
- ✓ Capital expenditure expected \$200-220 million, of which c.\$150-160 million maintenance
- ✓ Low effective tax rate

Further Improvement in Leverage Metrics Expected

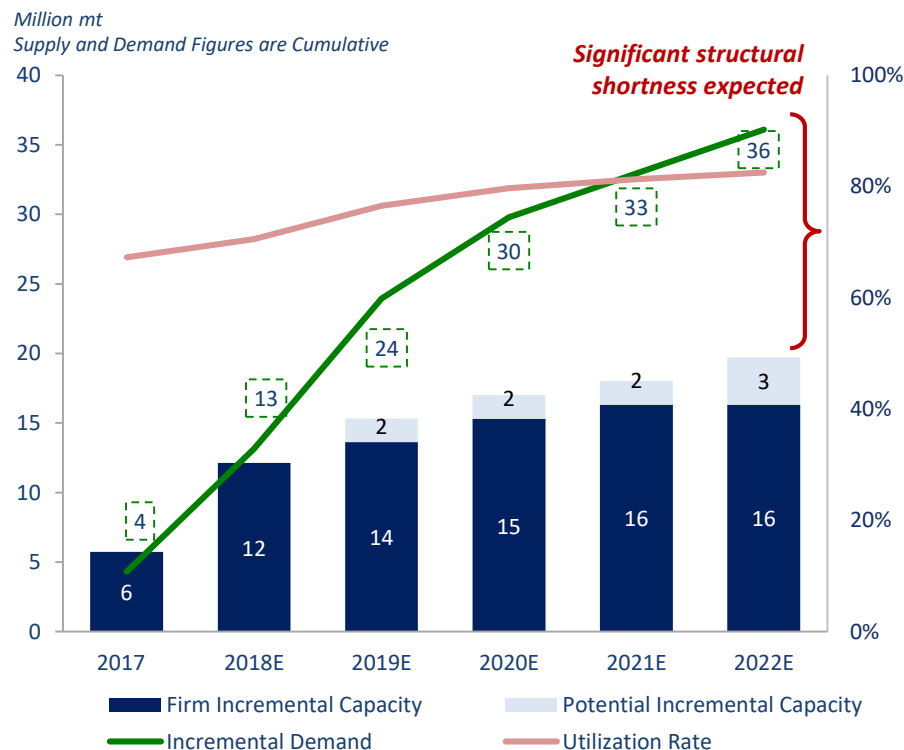
Limited New Capacity Additions Below Trend Demand Growth

Global urea capacity additions (ex-China) below demand growth



- Capacity additions peaked in 2016 / H1 2017 with incremental supply until 2021, below expected incremental demand
- Current fertilizer benchmark prices are below historical mid-cycle prices, amongst the lowest prices since 2004

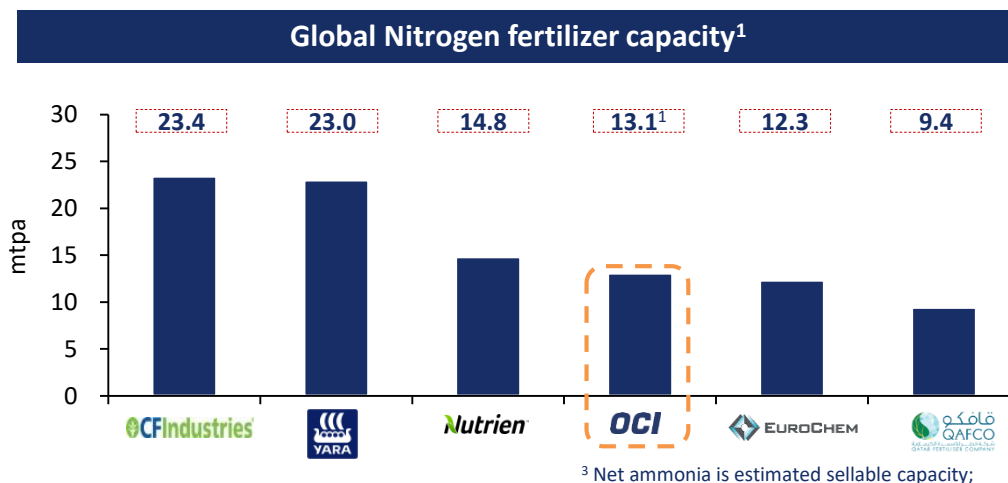
Methanol demand growth expected to significantly outstrip supply



- 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

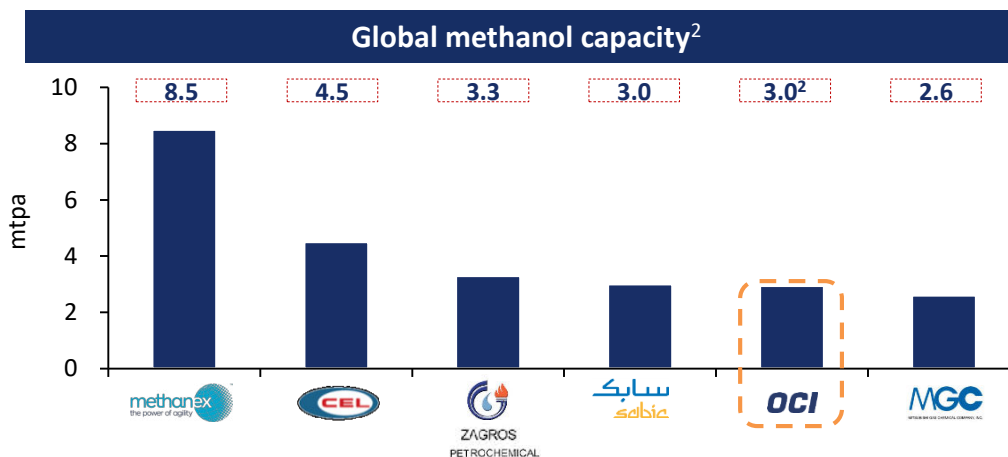
Global Leader in Fertilizers and Industrial Chemicals

Fertilizers



- ✓ 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

Industrial Chemicals



- ✓ #2 CAN producer in Europe
- ✓ #1 global melamine producer
- ✓ #1 global bio-methanol producer
- ✓ #1 European methanol producer once 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

Production Capacity Footprint is Well-positioned Globally¹

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	1,045
Ammonia	357



Natgasoline LLC – Texas, US

- Production and sales started June 2018
- 50% owned³ (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	1,549
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 Algeria – 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

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

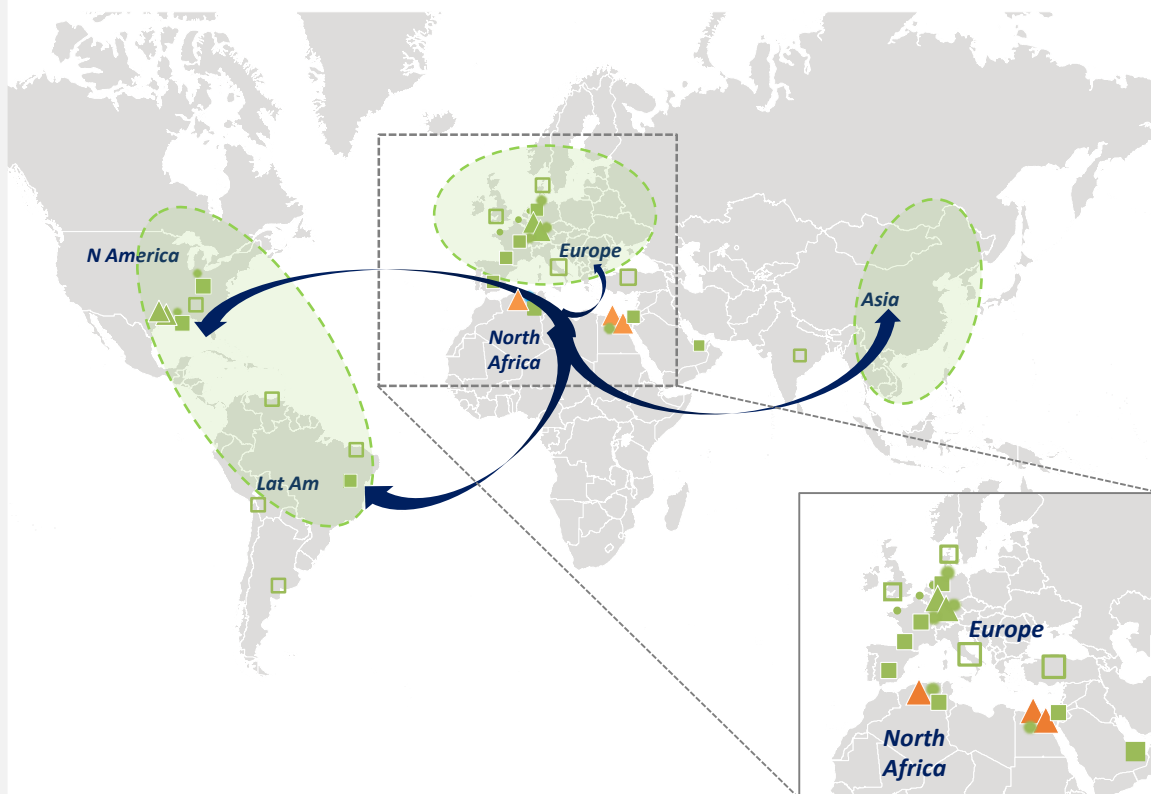
Global rail
car fleet

1.9MT

Global
storage

3

Leased
vessels



11.1

2018 global OCI total sales volumes, in million mt including 3rd party traded products (source location)



Export – focused production hubs



Domestic – focused production hubs



Storage



Distribution / JVs



Agents*

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
 - 2.95 mtpa from 3 methanol production facilities¹⁾
- 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



BioMCN



- 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 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

Investing in Environmental Solutions

Investing in 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 in 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
- DEF priced at a premium to urea

Bio-Methanol as an Advanced Biofuel

- **Leading bio-methanol producer:** OCI produces bio-methanol by using biogas rather than natural gas at BioMCN in the Netherlands and at OCI Beaumont in the United States
- Biogas, as 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

Appendix – Q4 and FY 2018 Results

Product Sales Volumes ('000 metric tons)

	Q4 2018	Q4 2017	% Δ	2018	2017	% Δ
Own Product						
Ammonia	450.7	358.8	26%	2,013.1	1,477.8	36%
Urea	749.4	696.0	8%	2,960.8	2,517.9	18%
Calcium Ammonium Nitrate (CAN)	253.5	232.6	9%	1,063.8	1,189.3	(11%)
Urea Ammonium Nitrate (UAN)	464.7	371.4	25%	1,538.4	752.4	104%
Total Fertilizer	1,918.3	1,658.8	16%	7,576.1	5,937.4	28%
Methanol ¹⁾	421.9	357.1	18%	1,415.7	1,285.5	10%
Melamine	42.7	33.6	27%	149.3	152.6	(2%)
Diesel Exhaust Fluid (DEF) ²⁾	82.8	7.0	nm	261.0	7.3	nm
Total Industrial Chemicals	547.4	397.7	38%	1,826.0	1,445.4	26%
Total Own Product Sold	2,465.7	2,056.5	20%	9,402.1	7,382.8	27%
Traded Third Party						
Ammonia	120.3	95.5	26%	394.4	249.9	58%
Urea	128.4	31.1	313%	328.1	102.3	221%
UAN	24.4	51.1	(52%)	90.1	157.6	(43%)
Methanol ³⁾	85.7	-	nm	252.1	-	nm
Ammonium Sulphate (AS)	202.1	215.7	(6%)	673.6	784.1	(14%)
DEF	13.5	-	nm	13.5	-	nm
Total Traded Third Party	574.4	393.4	46%	1,751.8	1,293.9	35%
Total Own Product and Traded Third Party	3,040.1	2,449.9	24%	11,153.9	8,676.7	29%

Net Income Bridge to Adjusted Net Income

\$ million	Q4 2018	Q4 2017	2018	2017	Adjustment in P&L
Reported net income attributable to shareholders	(18.7)	(56.1)	(48.7)	(103.6)	
<u>Adjustments for:</u>					
Adjustments at EBITDA level	20.2	10.5	8.3	155.1	
Add back: Natgasoline EBITDA adjustment	(27.2)	-	(44.9)	-	
Expenses related to expansion projects	-	3.6	20.0	9.7	<i>Income from equity accounted investees</i>
Expenses related to refinancing	15.4	-	31.4	-	<i>Finance expenses</i>
Forex gain/loss on USD exposure	15.4	(16.7)	34.3	4.9	<i>Finance income and expense</i>
Recognition of previously unused tax losses BioMCN / Other	3.0	(0.5)	3.0	(32.8)	<i>Income tax</i>
Non-controlling interest adjustment	14.2	(11.9)	32.7	(55.0)	<i>Minorities</i>
Tax effect of adjustments	(5.2)	18.1	(19.1)	(5.6)	<i>Income tax</i>
Total adjustments at net income level	35.8	3.1	65.7	76.3	
Adjusted net income attributable to shareholders	17.1	(53.0)	17.0	(27.3)	

Appendix – New Segment Information

Segment Information

Segments 2018								
\$ million	Chemicals US	Chemicals Europe	Fertilizers US	Fertilizers Europe	Fertilizer MENA	Other	Elimination	Total
Segment revenues	549.5	238.2	489.1	906.8	1,237.6	3.7	-	3,424.9
Inter-segment revenues	(77.8)	(1.1)	-	(0.4)	(93.1)	-	-	(172.4)
Total revenues	471.7	237.1	489.1	906.4	1,144.5	3.7	-	3,252.5
Gross profit	139.6	(18.3)	55.2	81.5	370.6	(1.4)	(5.1)	622.1
Operating profit	94.0	(18.0)	39.3	48.9	388.3	(69.1)	20.9	504.3
Depreciation & amortization	(86.5)	(8.3)	(117.1)	(62.8)	(174.6)	(1.0)	25.4	(424.9)
EBITDA	180.5	(9.7)	156.4	111.7	562.9	(68.1)	(4.5)	929.2
Adjusted EBITDA	233.8	(7.7)	157.2	113.4	501.2	(55.9)	(4.5)	937.5

Segments 2017								
\$ million	Chemicals US	Chemicals Europe	Fertilizers US	Fertilizers Europe	Fertilizer MENA	Other	Elimination	Total
Segment revenues	343.3	184.4	193.3	908.6	732.4	3.7	-	2,365.7
Inter-segment revenues	(18.4)	-	(0.1)	(0.3)	(93.2)	(2.2)	-	(114.2)
Total revenues	324.9	184.4	193.2	908.3	639.2	1.5	-	2,251.5
Gross profit	82.9	37.4	(17.0)	142.3	74.8	-	-	320.4
Operating profit	59.6	33.3	(53.5)	117.0	37.0	(54.9)	9.8	148.3
Depreciation & amortization	(60.4)	(10.4)	(29.1)	(52.9)	(177.1)	(1.1)	0.1	(330.9)
EBITDA	120.0	43.7	(24.4)	169.9	214.1	(53.8)	9.7	479.2
Adjusted EBITDA	123.2	43.7	4.6	169.9	335.6	(52.4)	9.7	634.3

Segment Information (Quarters 2018)

\$ million	Chemicals US	Chemicals Europe	Fertilizers US	Fertilizers Europe	Fertilizer MENA	Other	Elimination	Total
Q4 2018								
Total revenues	140.2	66.7	147.7	255.0	331.9	-	-	941.5
Gross profit	23.5	-19.7	35.7	27.7	99.1	-1.4	-9.4	155.5
Operating profit	0.5	-15.6	30.8	20.1	122.6	-24.4	7.4	141.4
Depreciation and amortization	-33.0	-1.7	-29.6	-15.2	-45.4	-0.3	17.8	-107.4
EBITDA	33.5	-13.9	60.4	35.3	168.0	-24.1	-10.4	248.8
Adjusted EBITDA	67.2	-13.4	60.4	37.0	137.1	-8.9	-10.4	269.0
Q3 2018								
Total revenues	126.1	52.6	111.6	214.8	268.4	-	-	773.5
Gross profit	43.5	-7.3	-0.9	15.5	93.3	-	-7.5	136.6
Operating profit	32.7	-8.5	-5.2	7.8	88.8	-14.3	-0.9	100.4
Depreciation and amortization	-23.1	-1.3	-34.9	-17.4	-43.1	-0.2	7.3	-112.7
EBITDA	55.8	-7.2	29.7	25.2	131.9	-14.1	-8.2	213.1
Adjusted EBITDA	74.3	-6.7	30.5	25.2	131.9	-17.1	-8.2	229.9
Q2 2018								
Total revenues	95.6	56.3	139.1	210.6	287.4	3.7	-	792.7
Gross profit	30.7	2.2	22.4	2.9	94.1	-	8.0	160.3
Operating profit	24.1	0.8	19.3	-5.7	80.8	-16.1	9.5	112.7
Depreciation and amortization	-15.1	-2.6	-26.2	-15.5	-42.9	-0.2	-	-102.5
EBITDA	39.2	3.4	45.5	9.8	123.7	-15.9	9.5	215.2
Adjusted EBITDA	40.3	4.4	45.5	9.8	109.9	-15.9	9.5	203.5
Q1 2018								
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	36.7	5.3	-5.6	26.7	96.1	-14.3	4.9	149.8
Depreciation and amortization	-15.3	-2.7	-26.4	-14.7	-43.2	-0.3	0.3	-102.3
EBITDA	52.0	8.0	20.8	41.4	139.3	-14.0	4.6	252.1
Adjusted EBITDA	52.0	8.0	20.8	41.4	122.3	-14.0	4.6	235.1

Segment Information (Quarters 2017)

\$ million	Chemicals US	Chemicals Europe	Fertilizers US	Fertilizers Europe	Fertilizer MENA	Other	Elimination	Total
Q4 2017								
Total revenues	90.0	50.5	79.5	220.6	200.1	1.2	-	641.9
Gross profit	29.0	7.8	-16.8	16.4	26.7	0.1	-	63.2
Operating profit	20.8	6.7	-23.1	9.3	15.3	-14.9	3.5	17.6
Depreciation and amortization	-15.2	-2.7	-28.8	-15.2	-42.9	-0.3	-	-105.1
EBITDA	36.0	9.4	5.7	24.5	58.2	-14.6	3.5	122.7
Adjusted EBITDA	36.0	9.4	-15.3	24.5	88.5	-13.4	3.5	133.2
Q3 2017								
Total revenues	73.2	45.6	83.1	223.5	157.6	0.4	-	583.4
Gross profit	13.0	9.4	0.8	40.1	-1.9	-0.1	-	61.3
Operating profit	7.9	8.4	8.3	34.8	-5.1	-17.4	2.4	39.3
Depreciation and amortization	-14.9	-2.7	-0.1	-13.2	-44.5	-0.3	-	-75.7
EBITDA	22.8	11.1	8.4	48.0	39.4	-17.1	2.4	115.0
Adjusted EBITDA	26.0	11.1	21.7	48.0	77.6	-16.9	2.4	169.9
Q2 2017								
Total revenues	72.4	42.8	24.9	240.0	172.7	-	-	552.8
Gross profit	10.2	13.1	-0.5	52.4	16.4	-	-	91.6
Operating profit	5.9	11.5	-16.7	46.5	0.1	-12.2	2.1	37.2
Depreciation and amortization	-15.3	-2.5	-0.1	-12.1	-44.5	-0.3	0.1	-74.7
EBITDA	21.2	14.0	-16.6	58.6	44.6	-11.9	2.0	111.9
Adjusted EBITDA	21.2	14.0	-1.3	58.6	84.8	-11.9	2.0	167.4
Q1 2017								
Total revenues	89.3	45.5	5.7	224.1	108.8	-	-	473.4
Gross profit	30.6	7.1	-0.5	33.5	33.6	-	-	104.3
Operating profit	25.0	6.9	-22.0	26.5	26.7	-10.7	1.8	54.2
Depreciation and amortization	-15.0	-2.4	-0.1	-12.3	-45.3	-0.3	-	-75.4
EBITDA	40.0	9.3	-21.9	38.8	72.0	-10.4	1.8	129.6
Adjusted EBITDA	40.0	9.3	-0.5	38.8	84.8	-10.4	1.8	163.8

OCI



For OCI N.V. investor relations enquiries contact:

Hans Zayed

hans.zayed@oci.nl

T +31 (0) 6 18 25 13 67

OCI N.V. corporate website: www.oci.nl