OCI

Investor Presentation

March 2018

OCI NITROGEN · OCI IOWA FERTILIZER · EFC · SORFERT · EBIC · OCI PARTNERS LP · BioMCN · natgasoline

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Agenda

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

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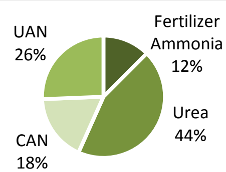
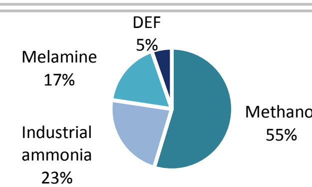
% of sales[1]

	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 production 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]		

Monetizing natural gas through a broad range of essential products

Source: Company information

[1] (see slide 46 for details) Indicative based on the maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa), 14.3mtpa if you include 100% of Natgasoline and applying spot prices as of March 15, 2018; [2] Includes Industrial ammonia, which is 65% of total net sellable ammonia produced

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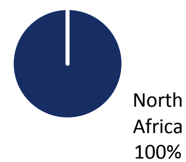
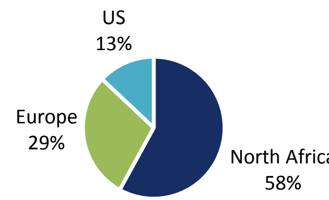
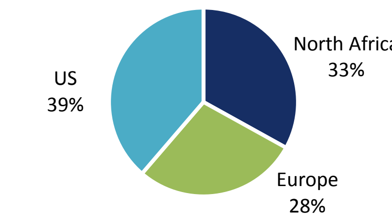
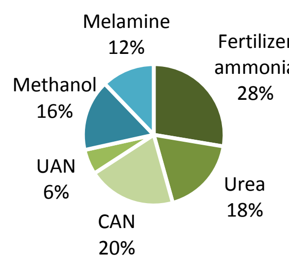
A 10-year journey to become a globally diversified platform

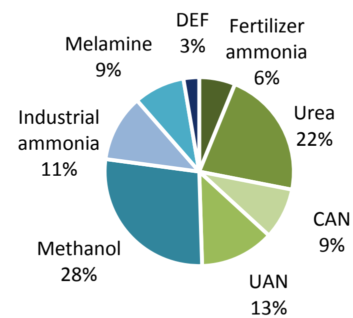
	2008	2013	Run-rate
Site locations	**1**	**5**	**8**
Capacity split by geography[1]	**Capacity: 1.3mtpa**	**Capacity: 7.5mtpa**	**Capacity: 13.4mtpa** *(including 50% of Natgasoline)*
Sales split by product[2,3]			
OCI's share of replacement value[4]	**$2.8bn**	**$9.0bn**	**$14.3bn**











Geographically diverse production footprint in premium commanding locations

Source: Company information

[1] (see slide 46 for details) 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

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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) – TX, US

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

Product	**ktpa**
Methanol	913
Ammonia	357

Natgasoline LLC – TX, US

- **First production expected Q2 2018**
- 50% owned[3]

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

MENA

Egyptian Fertilizer Co (EFC) – Egypt

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

Product	**ktpa**
Urea	1,648

Egypt Basic Industries Corp (EBIC) – Egypt

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

Product	**ktpa**
Ammonia	730

Sorfert Algerie – Algeria

- **Commissioned 2013**
- 51% owned

Product	**ktpa**
Urea	1,259
Ammonia (net)	803

Production footprint facilitates a global approach to our commercial strategy

OCI

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

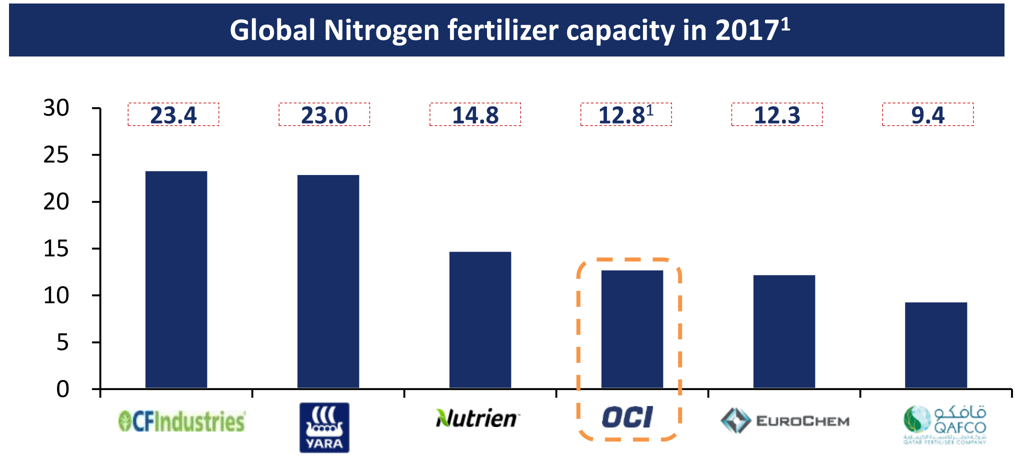
Agenda

Key highlights

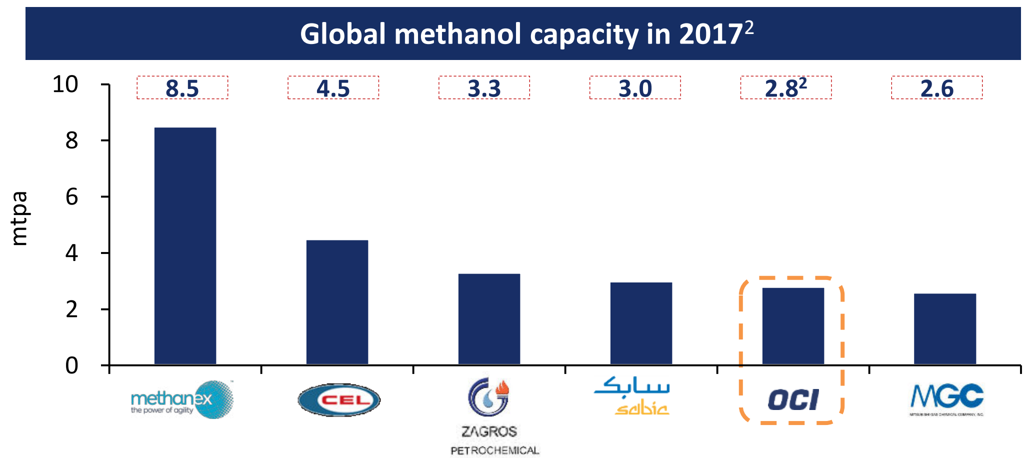
1. Global leader in nitrogen with excellent diversification
2. Favorable positioning on the cost curve with state of the art asset base
3. Highly strategic locations allow for enhanced netback pricing globally
4. Well timed capacity increases to capture favourable market outlook
5. An incumbent operator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

1 Global leader in fertilizers and industrial chemicals…

Fertilizers



Industrial Chemicals



- ✓ 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

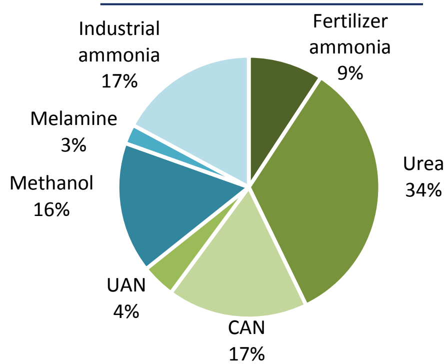
[1] Nitrogen fertilizer capacity based off total fertilizer capacity including gross ammonia capacity for peers and OCI. OCI's nitrogen fertilizer capacity based off gross ammonia capacity is 12.8mtpa and net ammonia is 9.6mtpa. Downstream maximum capacities at each of IFCo and OCI Nitrogen cannot be 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 (see slide 46) 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

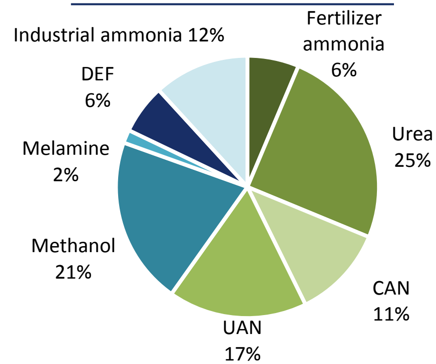
1 … with excellent diversification across products and geographies

Production capacity by products

2016 maximum capacity

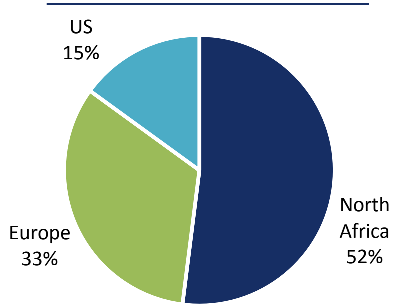


Run-rate maximum capacity[1]

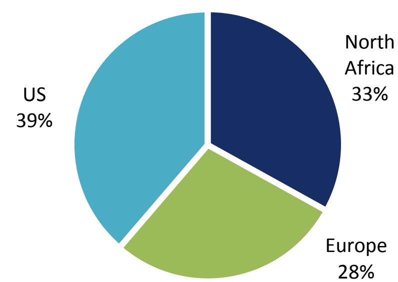


Production capacity by geography

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
- ✓ 80%+ of revenues from developed markets[2]
- ✓ 95%+ of sales in EUR and USD

Limited emerging market revenue and currency exposure

Source: Company information

[1] (see slide 46 for details) Maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa); [2] Refers to OECD countries

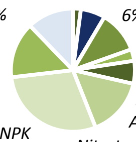
OCI

1 Favourable mix of products and geographies vs. competitors

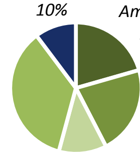
	Fertilizers			Industrial Chemicals
	Competitor 1	**Competitor 2**	**OCI**	**Competitor 3**

Volume split by product[1]

Competitor 1



Competitor 2



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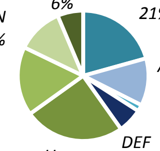
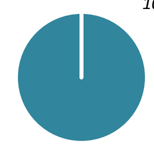
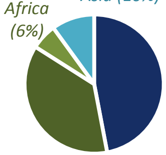


Competitor 3

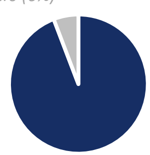


Revenue split by geography[1]

Competitor 1



Competitor 2



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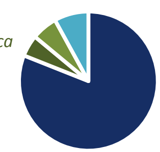
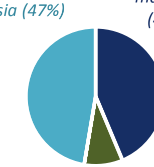


Competitor 3



2017 Adj. EBITDA margin (%)

	Competitor 1	Competitor 2	OCI	Competitor 3
2017 Adj. EBITDA margin (%)	13%	23%	28%[4]	27%

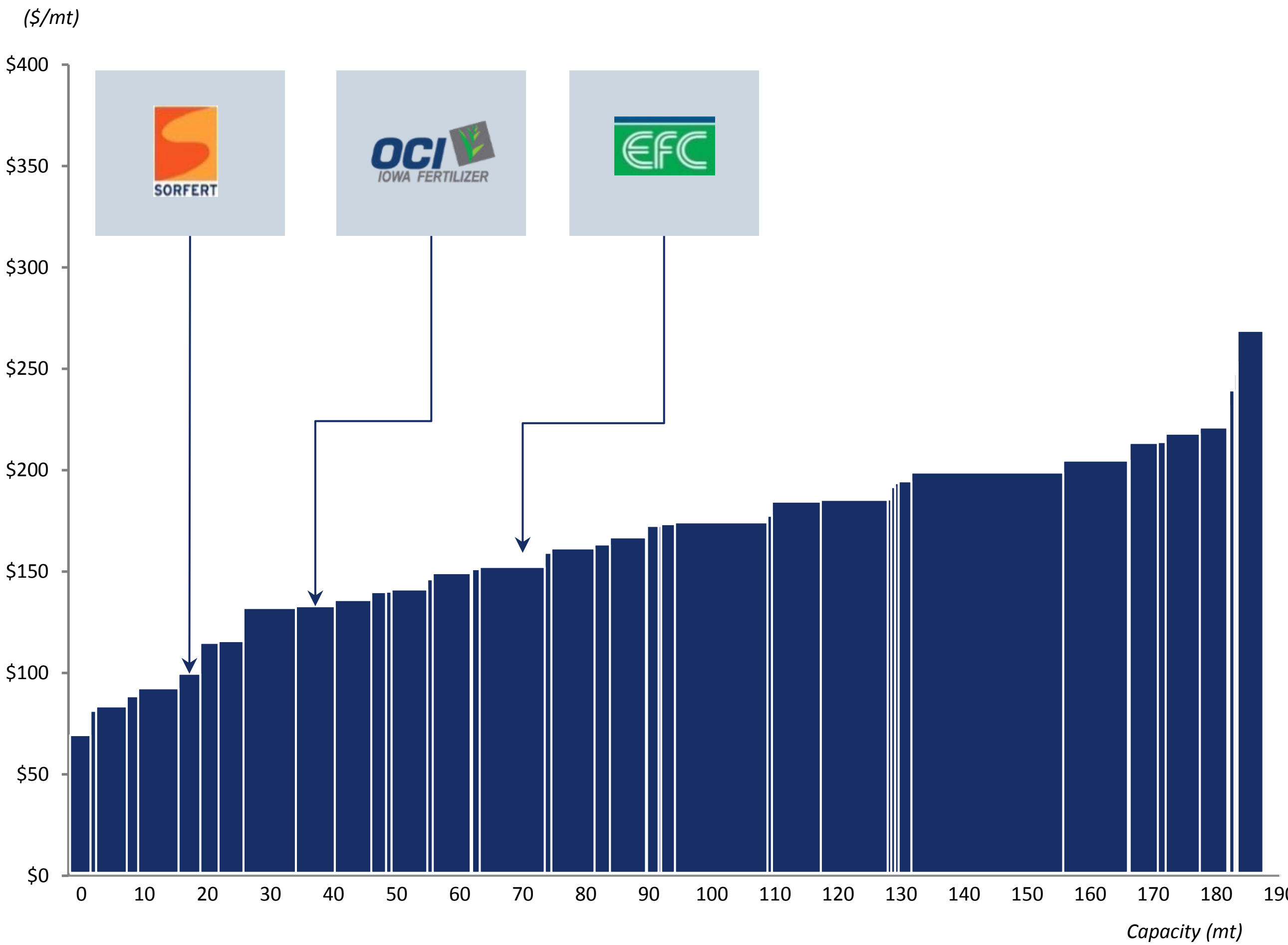
Greater product diversification vs. competitors across both product groups with high share of sales to developed markets

Source: Company information, peer public filings

[1] Latest available. OCI figures as of 12/31/17; [2] OECD countries; [3] Other segment products include DEF, urea liquor, nitric acid, aqua ammonia and NPKs; [4] Adjusted EBITDA for 2017 as announced to the market on March 16, 2018

2 Favorable positions on the global cost curve for fertilizers…

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



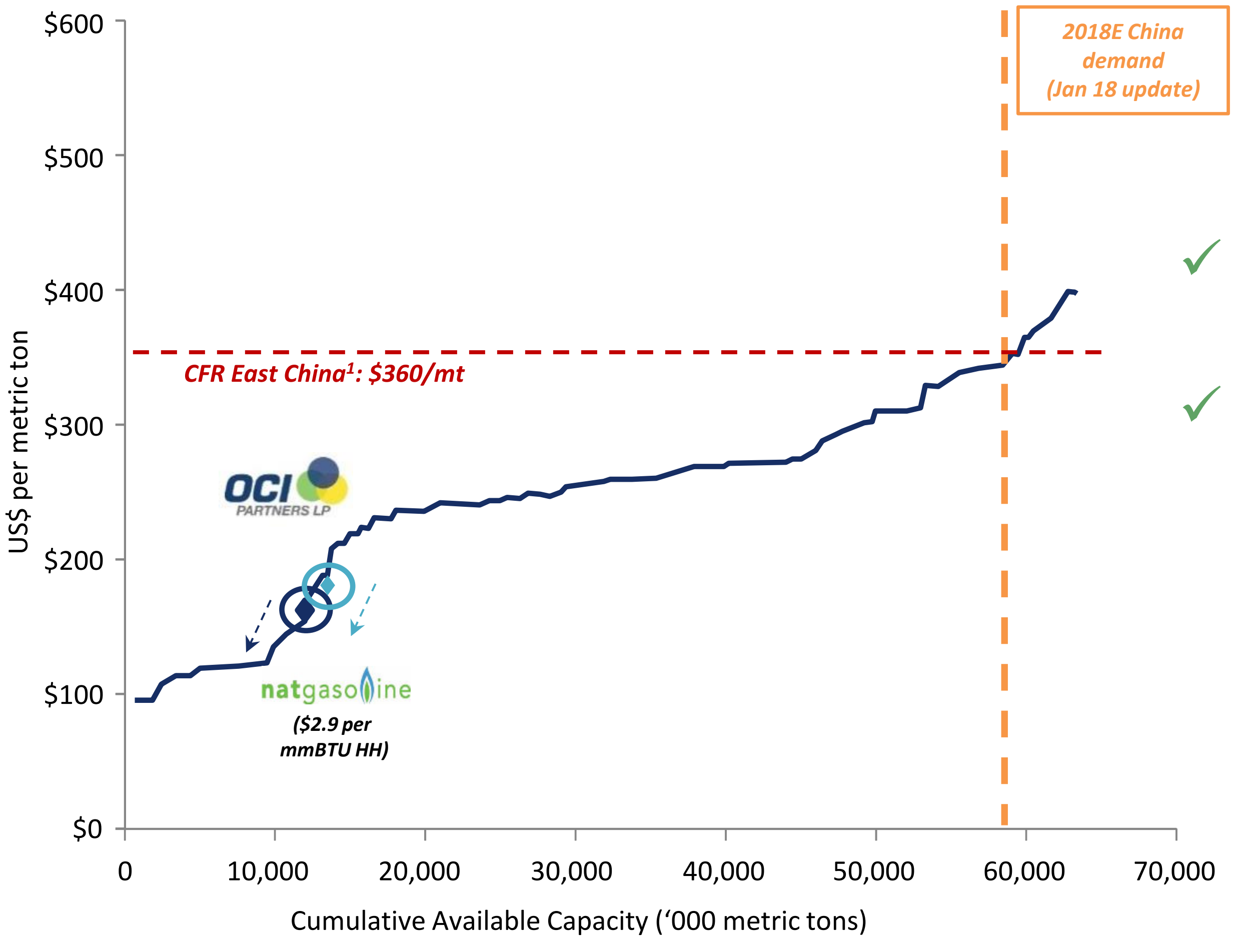
Key cost items

- **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
Note: OCIP, OCI Nitrogen and EBIC are not included as they do not sell urea

...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)

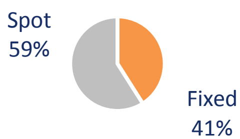


- Positioned at the low end of the Methanol cost curve[2]
- Cost curve assumes delivery costs to China; however, OCI plants have not exported any methanol product overseas to date (i.e. lower logistics to current customers)

Source: MMSA

[1] As of March 16, 2018; [2] Excludes BioMCN that has a combination of normal and biomethanol

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 **Total OCI run rate natural gas volumes**  	▪ 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 (see slide 45)	▪ 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

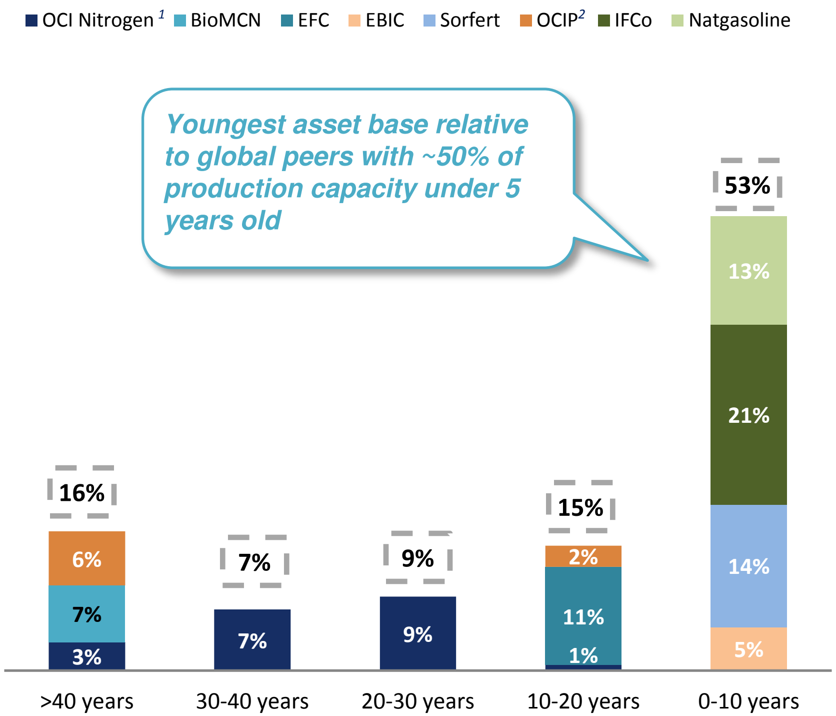
OCI benefits from structural cost advantages at various entities that are hard to replicate

Source: Company information

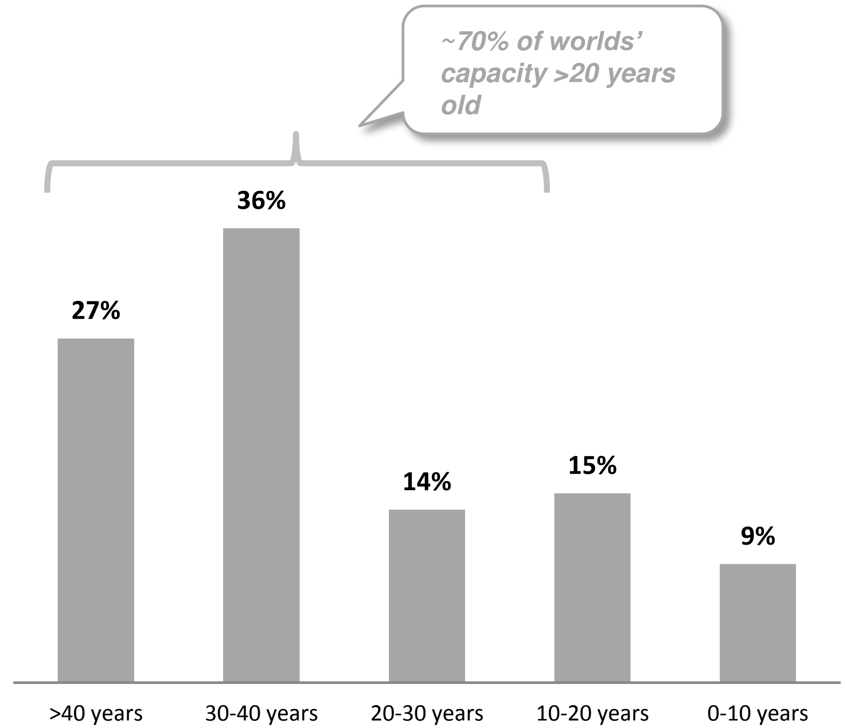
[1] Egyptian General Petroleum Corporation; [2] Sonatrach owns a 49% stake in Sorfert

2 ...while benefitting from the youngest asset base relative to peers...

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



World's ammonia capacity breakdown ex-China (% of total capacity)



- $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

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

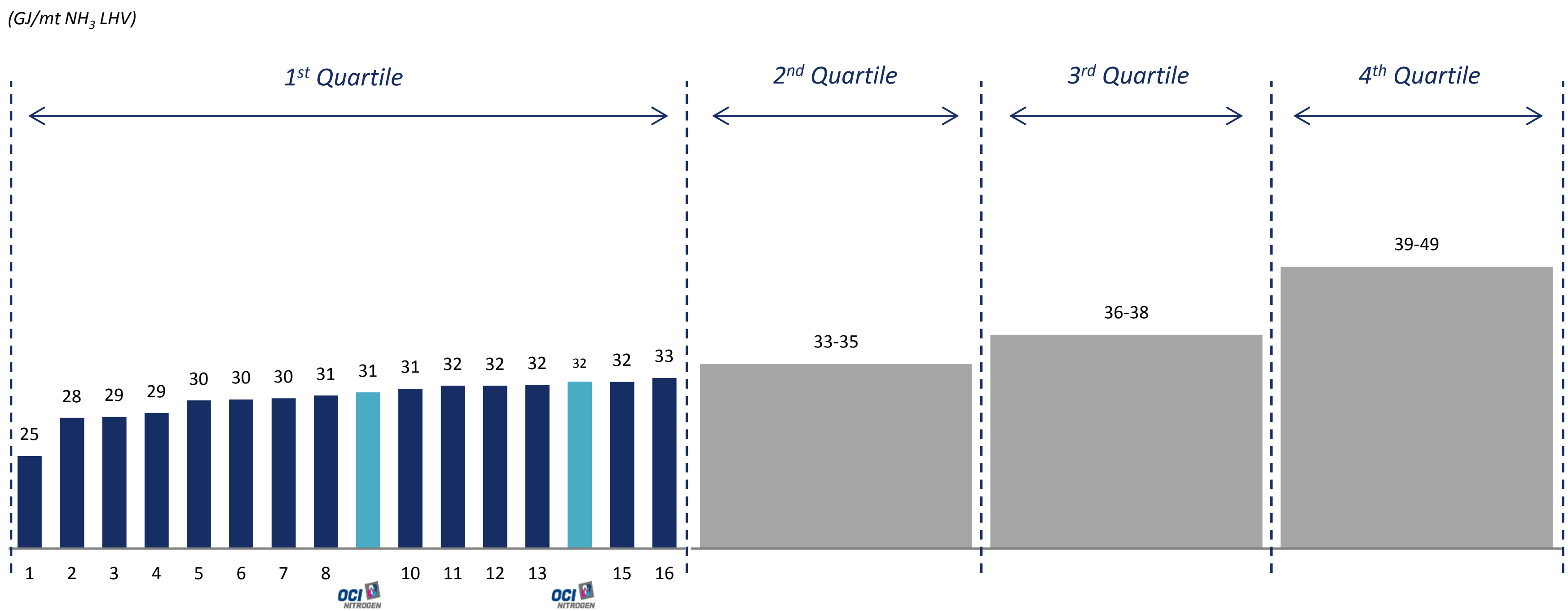
Source: Yara investor presentation, broker estimates

[1] Approximately $450m spent between acquisition of OCI Nitrogen in 2010 and 2016 on various plant upgrade and debottlenecking initiatives; [2] 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)

…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 CO_2 footprint that is 75% lower than the industry average and the lowest in Europe

Source: Company information, peer public filings, broker estimates, IFA

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

3 Global footprint allowing exports to achieve highest netbacks for products…

A Global Placement Capabilities

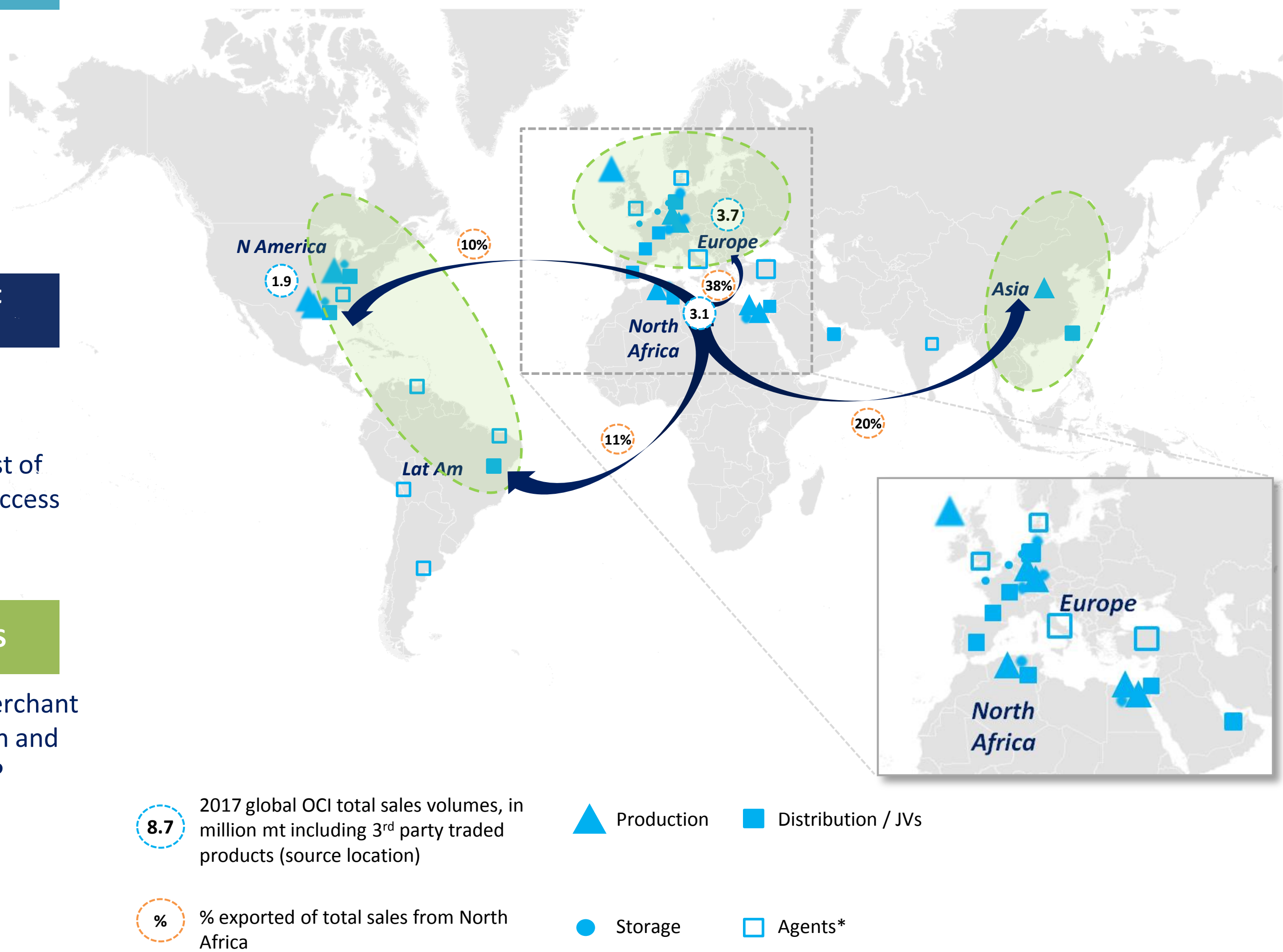
- **Strategic locations serving high demand regions**
- Pipeline, rail and sea access
- 1.5mtpa of warehousing capacity globally

B North Africa provides for efficient imports into 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 Captive customers in Europe and US

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

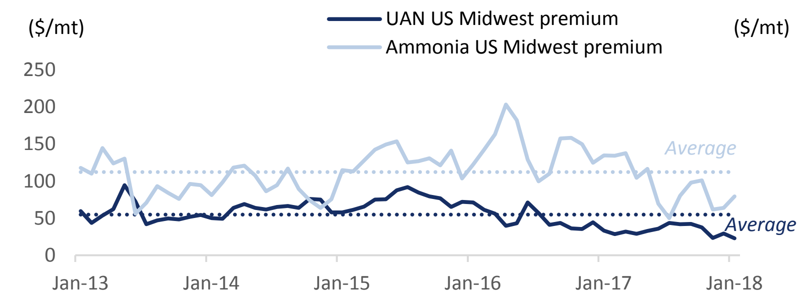


Source: Company information

3 …with logistical advantages yielding inland premiums

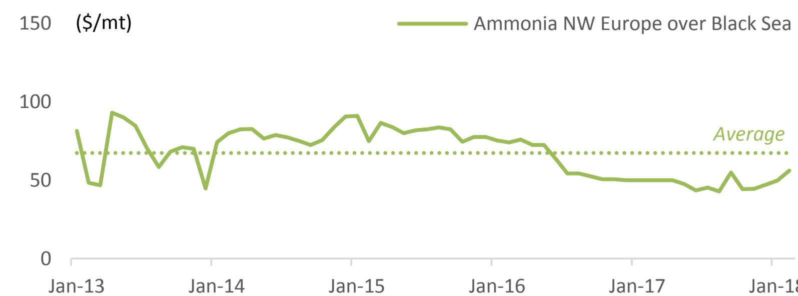
- IFCo is positioned advantageously at the centre of the US Midwest Corn Belt
- High transportation costs for products imported into Midwest coupled with import deficit also contribute to premium pricing

UAN and ammonia inland premia versus US Gulf coast prices



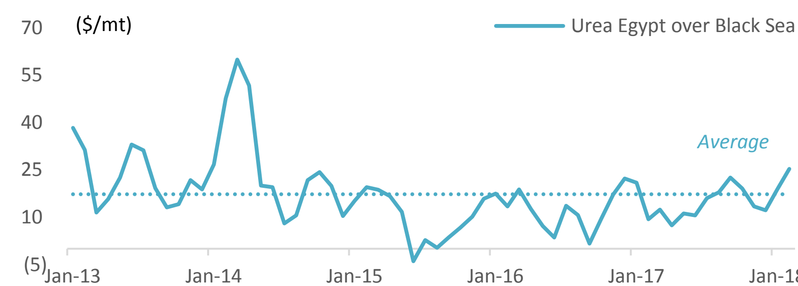
- High efficiency of gas import / product export activities via pipeline through Stein harbour
- Ideally located to serve the North Western Europe demand
  - Direct access to major sea harbours, connected to European railway system and river connections to Western Europe

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

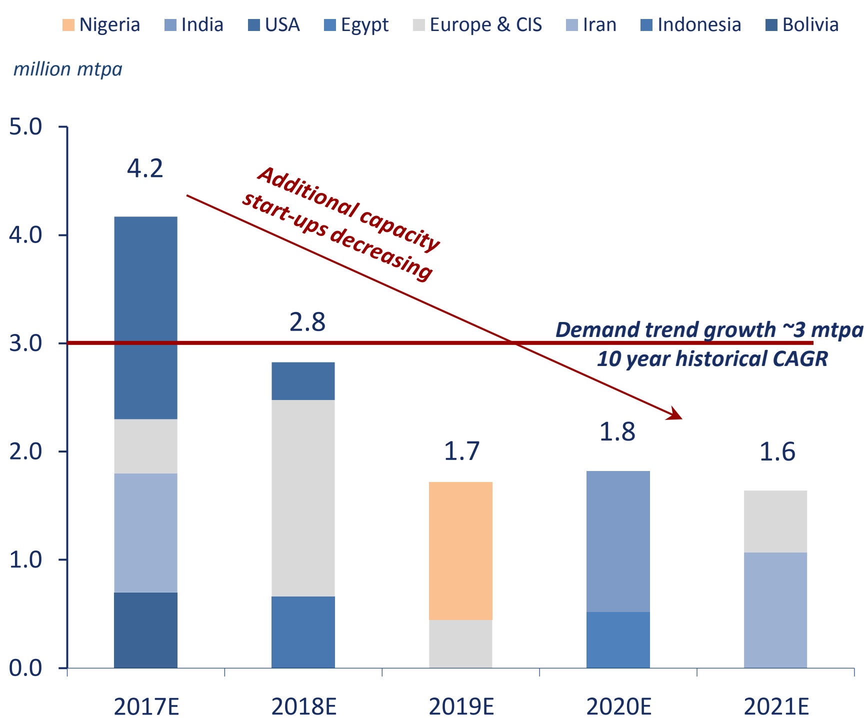
Urea Egypt premium price over urea Black Sea



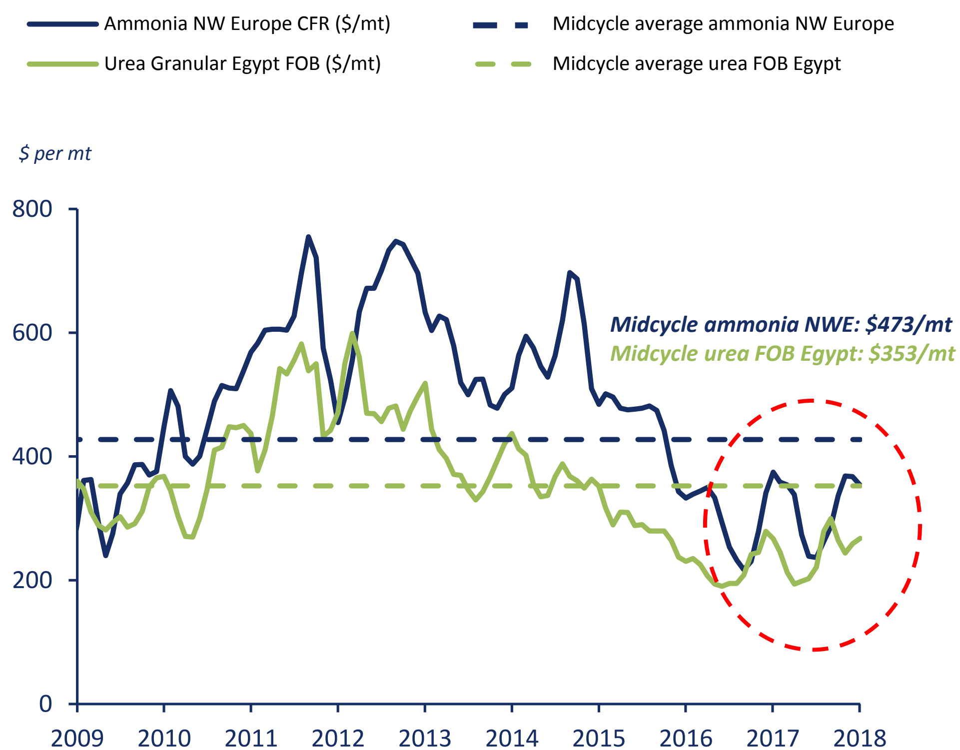
Source: CRU

4 Structural supply-demand imbalance expected to support fertilizer prices

Global urea capacity additions to slow to below demand growth…



…contributing to 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

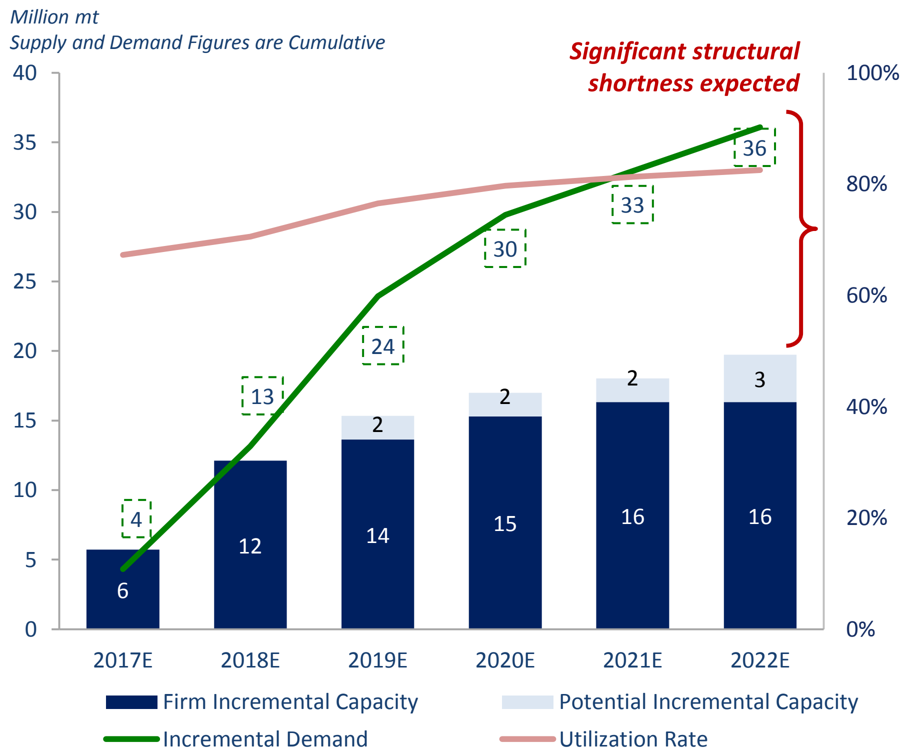
OCI

Source: Company information, CRU, Fertecon, International Fertilizer Association ("IFA")

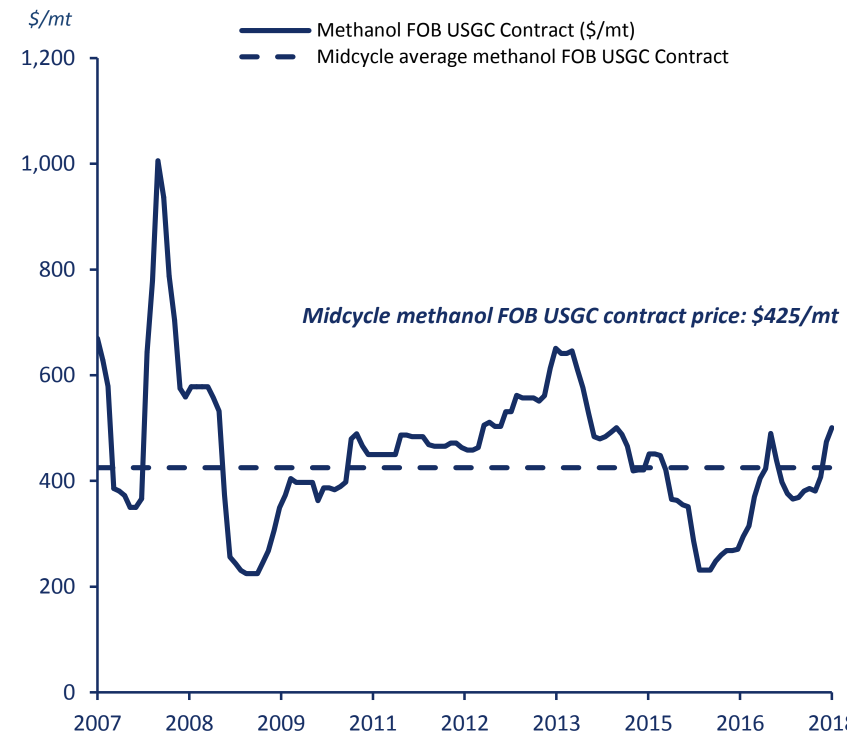
[1] Not adjusted for inflation. Midcycle average prices are defined as average prices between January 2009 until date

4 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

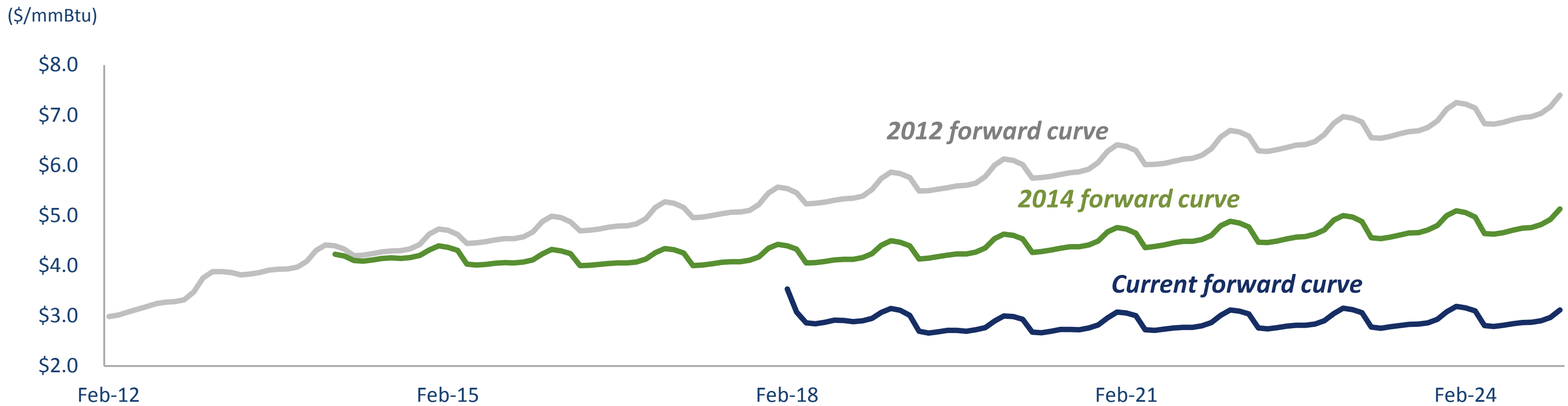
Robust and growing industrial chemicals market with limited supply coming onstream for Methanol

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

[1] Not adjusted for inflation Midcycle average prices are defined as average prices between January 2009 until date

4 Favorable feedstock price dynamics

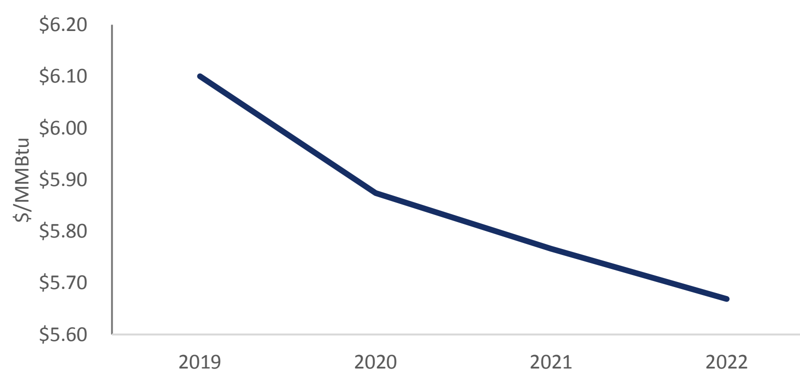
Abundant US shale gas development has pushed gas prices down[1]



Excess LNG supply heading for Europe…

- 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)
- Historical price maker and largest importer into Europe, **Russia, is likely to defend its market share**
  - Shifting to a marginal cost-based pricing strategy, thus **pushing prices further down**

… as reflected in the current Dutch TTF forward curve[2]



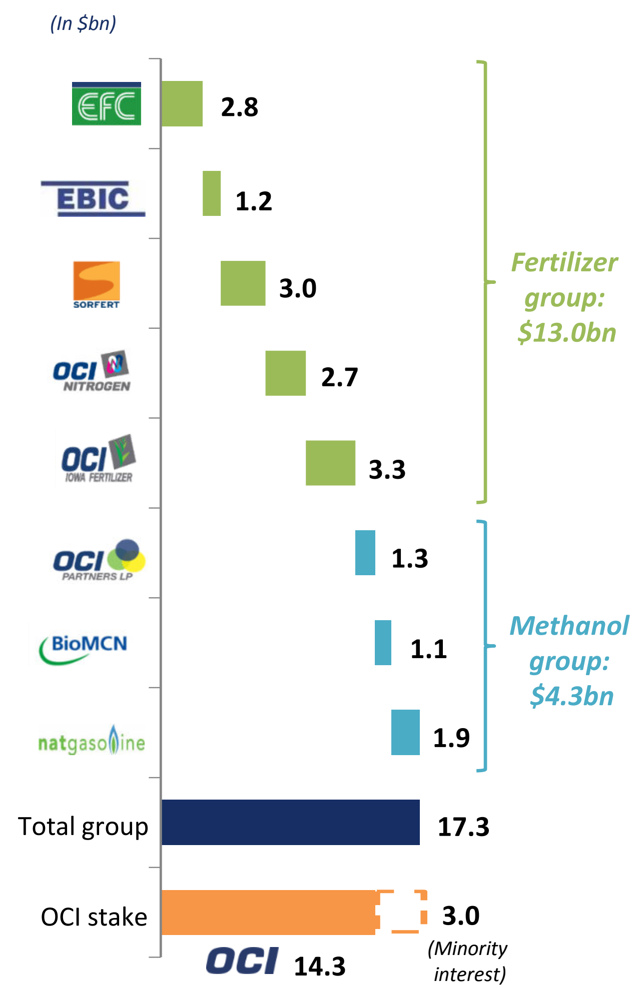
Natural gas prices decrease in the US and in Europe due to easy access to shale gas and LNG glut

Source: EIA Annual Energy Outlook 2017, Bloomberg, CRU, Trinidad Ministry of Energy, equity research
[1] Henry Hub natural gas forward curve at different points in time ($/mmBtu); [2] As of February 2, 2018

5 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]



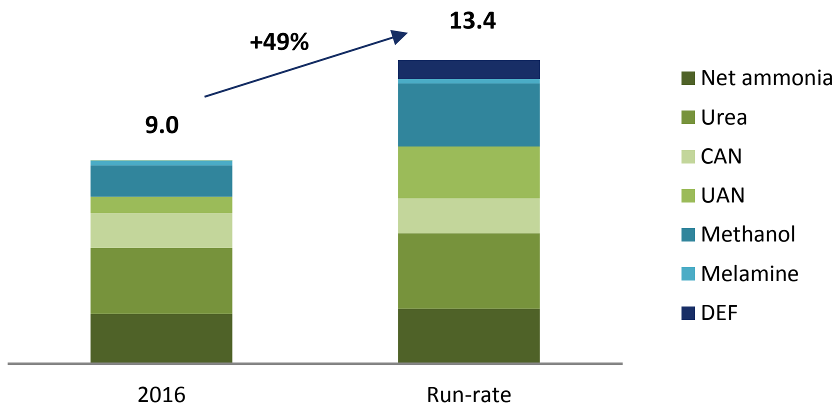
Source: Company information

[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

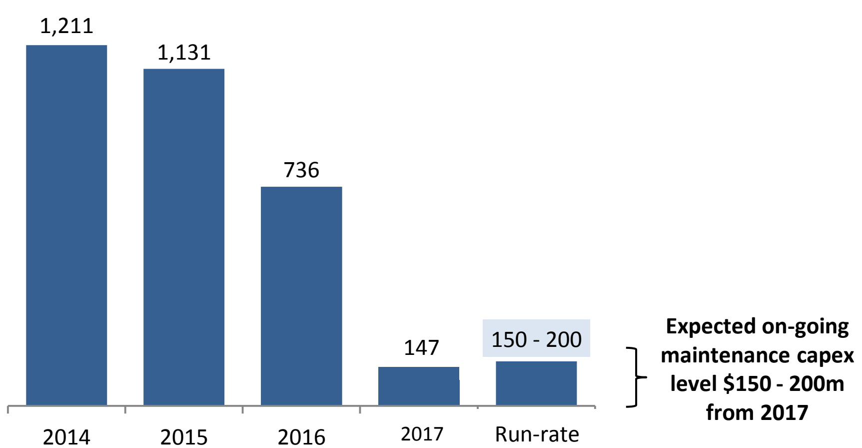
Substantial cash generation ability post extensive capex program directed towards deleveraging

6

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 tax rate**

OCI

[1] *(see slide 46 for details) Maximum proven capacity for consolidated entities and includes 50% of Natgasoline (i.e. 13.4mtpa)*

7 Experienced key management team and Board

Key management

Nassef Sawiris
Chief Executive Officer
28 years at OCI NV
Member of the Board ★

Hassan Badrawi
Chief Financial Officer
17 years at OCI NV
Member of the Board ★

Ahmed El-Hoshy
CEO, OCI Americas
9 years at OCI NV
4 years at Goldman Sachs

Kevin Struve
VP (Strategy)
28 years at OCI NV

Philip Learoyd
Group Treasurer
1 year at OCI NV
22 years at SABMiller, O2, Dell, UTC, Deloitte

Eric Bowles
Commercial Director
1 year at OCI NV
34 years at ADM, Macquarie Commodities, FC Stone

Philippe Ryckaert
VP (Business Development)
5 years at OCI NV
6 years at Cleary Gottlieb, Jenner & Block

Board of Directors

Michael Bennett
Independent Non-executive Director and Chairman
36 years of experience in the Nitrogen industry

Jan Ter Wisch
Independent Non-executive Director and Vice Chairman
Extensive experience in the financial industry

Sipko Schat
Independent Non-executive Director
Over 25 years of banking and finance experience

Jérôme Guiraud
Non-executive Director
30 years of banking and finance experience

Robert Jan van de Kraats
Independent Non-executive Director
25 years of experience in financial management

Greg Heckman
Independent Non-executive Director
Over 30 years of experience in agriculture and energy

Anja Montijn - Groenewald
Independent Non-executive Director
Over 25 years of experience in the financial industry

Sources: Company information
★ Also a board member ★ Proposed nomination as a board member in the 2018 AGM (June)

Agenda

OCI overview – A leading global provider and distributor in fertilizers and industrial chemicals

Natgasoline is not a reportable segment of OCI's as the entity is not consolidated

Segment	OCI Partners		IFCo and OCI Fertilizer USA LLC	OCI Nitrogen and Trading	BioMCN	North Africa				
Brand	OCI Partners LP		OCI Iowa Fertilizer	OCI Nitrogen	BioMCN	Sorfert	EFC	EBIC	natgasoline	OCI
Products		Methanol	Ammonia Urea UAN DEF	Ammonia UAN CAN Melamine	Methanol	Ammonia Urea	Urea		Methanol	
Geography	Texas, US		Iowa, US	Netherlands	Netherlands	Algeria	Egypt	Egypt	Texas, US	Netherlands
OCI % ownership	88.25%[1]		100%	100%	100%	51%	100%	60%	50%	Public company
Consolidation	✓		✓	✓	✓	✓	✓	✓	✗	
Production capacity (pa)	0.4mt	0.9mt	3.0mt[2]	2.8mt[2]	1.0mt	2.1mt	1.6mt	0.7mt	1.8mt	14.3mt
Gross replacement value[3]	$1.3bn		$3.3bn	$2.7bn	$1.1bn	$3.0bn	$2.8bn	$1.2bn	$1.9bn	$17.3bn[3]

Geographically diverse production footprint in premium commanding locations

Note: Ammonia production at OCI Partners, Sorfert and EBIC includes Industrial ammonia

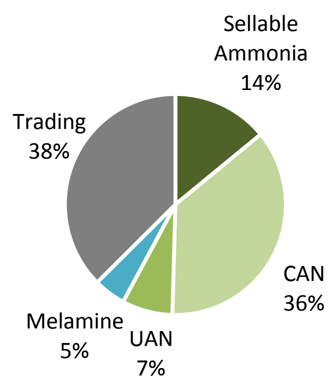
[1] Stake increased from 79.88% to 88.25% in December 2017; [2] Based on MPC and downstream capacity of all entities; [3] Replacement value defined as estimated replacement costs for new-build plants, including investment, development and financing costs. Costs estimated based on both OCI's recent greenfield experience and replica facilities in developed markets. Total replacement value includes minority interest of $3.0bn

Fertilizers
Industrial Chemicals

OCI Nitrogen and Trading – overview

Overview

- **Owned 100% by OCI NV**
  - Approximately $450m spent between acquisition in 2010 and 2016 on various plant upgrade and debottlenecking initiatives
- **Located at the highly integrated Chemelot site in the Netherlands**
  - Owns the OCI Terminal Europort for ammonia at Rotterdam port
  - Also owns melamine manufacturing facilities in China and a sales office in France
- **Produces ammonia, CAN, UAN and melamine**
- **Fully integrated site with net ammonia surplus**



Total 2017 volume sold breakdown by product

Key Financial metrics

($m)	2015	2016	2017
Sales volume - own product (kmt)	**1,952**	**2,044**	**2,043**
Sales volume - trading (kmt)	**2,068**	**2,027**	**1,224**
EBITDA	**273**	**214**	**144**
% margin	*20%*	*18%*	*12%*
Capex	(48)	(79)	(45)
% sales	4%	7%	4%

- Subject to Dutch corporate tax rate and, as part of fiscal unity with OCI N.V., benefits from deductions at the parent company level[1]
- Gross debt as of YE 17 stood at $576m with WACD of 4.4%[2]

Highlights

- **Connectivity to the Chemelot site grid allowing for import and export of site utilities, most importantly steam**
- **#2 CAN fertilizer producer in Europe by capacity and global #1 in melamine by capacity**
- **Swing capacity allows flexibility to produce downstream premium products based on market/price dynamics**
- **Best-in-class logistics and distribution infrastructure**
- **High quality and stable customer base**
- **Top quartile plant on an ammonia efficiency perspective compared to European peers, and CAN production process is award-winning having the lowest emissions in the world**
- **High operating utilization rates of c.80% in 2017 on average**

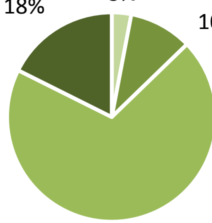
Source: Company information

[1] Deductions of expenses and finance costs; [2] WACD defined as Weighted average cost of debt

Iowa Fertilizer Company ("IFCo") and OCI Fertilizers USA – overview

Overview

- **Owned 100% by OCI NV**
  - Production start-up occurred in April 2017, with assets placed in service from an accounting perspective in October 2017
  - In January 2018, successfully completed an exchange offer of $425m 2019 and 2022 bonds with a new series of bonds priced at 5.25% maturing in 2033/2037
- **Located in Lee County, on the border of the states of Iowa and Illinois**
- **Strong logistics on-site allowing for truck, rail and truck-to-barge distribution**
- **Produces ammonia, urea, UAN and DEF**
  - Fully integrated site with net ammonia surplus
  - Highly flexible production mix allowing for opportunistic sales mix
  - Expanded DEF production to over 250% of original nameplate in early 2018



Pro forma volume sold breakdown by product

Key Financial metrics

($m)	2017
Normalized pro forma sales volume (kmt)	**2,264**
Normalized pro forma EBITDA	**201**
% margin	***55%***

- Due to accelerated depreciation and NOLs, not expected to pay income tax for the next 4-5 years, otherwise subject to the US corporate tax rate
- $201m represents the normalized pro forma EBITDA that IFCo would have generated in 2017, had it been running at run-rate production capacity for the full year[1]
- PF gross debt as of YE 17 stood at $1,206m with WACD of 5.4%2

Highlights

- **Strategic location in the heart of the US Midwest Corn Belt, the highest demand region for fertilizers in the world with a significant Midwest price premium and excellent logistics**
- **Access to abundant US gas through direct natural gas pipeline from favorable basis markets in Oklahoma (discount to Henry Hub) [3]**
- **Highly flexible production profile and diversified product portfolio**
- **Brand new facility with leading technology completed in 2017 - $3+bn asset value**
- **Focus on DEF, among the most profitable in the product offering**

Source: Company information

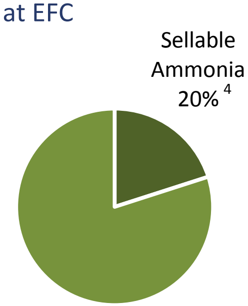
[1] 100% ammonia utilization (proven rate of c.109%), proven gas consumption, and benchmark prices for 2017 (adj. for actual premium/discount realized in Jan/Feb 2018 for different products);

[2] WACD defined as Weighted average cost of debt. Gross debt and WACD pro forma for Q1 2018 bond exchange to extend maturities; [3] See slide 46 for more details

North Africa – overview

Overview

- **Sorfert (Algeria) owned at 51% by OCI NV[1]**
  - Remaining 49% owned by Algeria's state-owned oil and gas company, Sonatrach
  - Start-up in 2013
  - Low fixed price gas contract with Algerian government
- **EFC (Egypt) owned at 100% by OCI NV and acquired in 2008**
- **EBIC (Egypt) owned at 60% by OCI NV**
  - OCI became a majority shareholder in 2008
  - Minorities, including the Egyptian General Petroleum Corporation, own 40%
- **Located at Sokhna port in Egypt and at the Arzew industrial complex in northwest Algeria near three Algerian ports**
  - Predominantly directed at European and American markets
  - 38% of sales to Europe, 10% to North America, 20% to Asia and 11% to Latin America
- **Produces urea (EFC and Sorfert) and sellable ammonia (EBIC and Sorfert)**
  - Successful launch of DEF pilot program at EFC



Total 2017 volume sold breakdown by product

Key Financial metrics

($m)	2015	2016	2017
Sales volume (kmt)	**2,021**	**2,593**	**3,059**
Adj. EBITDA	**371**	**218**	**355**
% margin	*72%*	*66%*	*69%*
Capex	n.m.	(6)	(16)
% sales	*n.m.*	*2%*	*3%*

- Sorfert 2017 adjusted EBITDA includes $95.5m of adjustments for plant shutdown
- Highly favorable tax treatment thanks to Sorfert's tax exempt status and EBIC's free zone status
- EFC is subject to corporate tax rate in Egypt
- PF gross debt as of YE 17 stood at $1,156m with WACD of 7.0%[3]

Highlights

- **Export focused assets strategically located**
- **Competitive long-term gas supply agreements**
- **Assets boast among the lowest cost curve positions globally for fertilizer producers**
- **Benefits from freight cost advantages and import duty exemptions to US and Europe**
- **State-of-the-art proven technologies (Uhde for EFC and Sorfert, KBR for EBIC) with low capex needs**
- **Favorable impact of Algerian Dinar and Egyptian Pound devaluation on deleveraging profile**

Source: Company information

[1] 36% economic ownership in Sorfert for OCI; [2] Adjusted for Sorfert shutdowns and EBIC low utilization of export jetty in H1 2017; [3] WACD defined as Weighted average cost of debt. Gross debt and WACD pro forma for EFC refinancing expected to close in April 2018; [4] Does not include Sorfert & EBIC volume adjustments

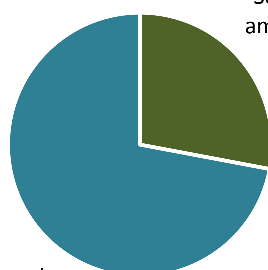
Production restored to normal utilization rates

Operational issues	Current status / Remedy
EFC ▪ Gas curtailments impacting volumes from Q4 2012 to Q4 2015 on the back of the government's prioritizing the supply of natural gas to the electricity sector to reduce power blackouts in Egypt	**EFC** ▪ The government organized LNG imports in Q4 2015 ▪ EFC ramped up in 2016 and **produced record volumes in 2017** ▪ Egypt has become self-sufficient in natural gas given significant recent gas discoveries – BP's West Nile Delta project and Eni's Zohr field project started production in March 2017 and December 2017, respectively – both gas fields are expected to roughly **double** Egyptian natural gas production between 2017 – 2019
EBIC ▪ In 2016, EBIC gave the Egyptian government access to its export jetty ▪ Allowed Egypt to import and fulfil shortfall in domestic gas supply ▪ Reduced export capacity for EBIC which impacted volumes	**EBIC** ▪ Egyptian government built a replacement jetty ▪ EBIC was granted access to its export jetty in July 2017 ▪ Since then, **plant has been running at rates in excess of 90%**
Sorfert ▪ Unplanned shutdown of 234 days of Ammonia 2 line from May 2017 to December 2017 ▪ Unplanned shutdown of Ammonia line 1 in Q4 2017 (hence shut down of Urea line) ▪ Both Ammonia lines' shutdown was related to an unforeseen equipment part failure	**Sorfert** ▪ Lost profit expected to be covered by insurance proceeds to be received early 2018 (of which $20m prepayment received) ▪ Full technical review by OCI's Corporate Technical Team and Uhde (technology provider), which identified no structural issues and completed a reliability program ▪ "Production improvement" roadmap for Sorfert to achieve full utilization rates ▪ New management team ▪ Ammonia 1 and urea back to **utilization rates of ~90%** ▪ Ammonia 2 back to **full utilization of ~90%**

OCI Partners – overview

Overview

- **88.25% owned by OCI NV**
  - Publically listed company in the US traded under ticker OCIP on NYSE with market cap of $0.8bn[1]
  - OCI Beaumont, LLC is a wholly owned subsidiary
  - Acquired in 2011 as a mothballed plant, with first full year of production in 2013
  - ~$800 million invested in mothballed plant since 2011
  - Successfully refinanced capital structure with a new 7 year $455m TLB at L + 425 bps with stepdown to L + 400 bps
- **Integrated facility located at Beaumont, Texas on US Gulf Coast**
  - Access to 4 natural gas pipelines
  - Distribute via pipeline, truck, barge and deep sea vessels
- **Produces methanol and ammonia**
  - Sells to both industrial and, to a lesser extent, agricultural end markets



Total 2017 volume sold breakdown by product

Key Financial metrics

($m)	2015	2016	2017
Sales volume (kmt)	**879**	**1,144**	**1,141**
Adj. EBITDA	**123**	**60**	**135**
% margin	*41%*	*24%*	*41%*
Capex	n.m.	(8)	(1)
% sales	*n.m.*	*3%*	*0%*

- MLP structure results in no corporate income tax at OpCo
- PF gross debt as of YE 17 stood at $455m with WACD of 5.8%[2]

Highlights

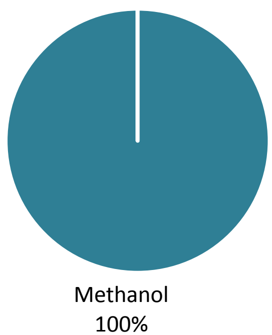
- **Located at heart of Gulf Coast with excellent logistics and access to domestic and global demand via pipeline, truck, barge, and vessels**
- **Abundant low-cost natural gas feedstock**
- **Stable and diversified customer base with captive pipeline customers (47% of methanol customers are pipeline customers with high switching costs)**
- **Rebounding industry pricing environment supported by tightening supply/demand balance**
- **High operating utilization rates of c.90% in 2017 on average**

Source: Company information
[1]As of 16th March, 2018; [2] WACD defined as Weighted average cost of debt. Gross debt and WACD pro forma for OCIP TLB refinancing effective March 2018

BioMCN – overview

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
  - Doubling of capacity coming onstream in Q4 2018 from mothballed plant currently under refurbishment



Total 2017 volume sold breakdown by product

Key Financial metrics

($m)	2016	2017
Sales volume (kmt)	**362**	**464**
EBITDA	**8**	**44**
% margin	*8%*	*24%*
Capex	(15)	(13)
% sales	*14%*	*7%*

- Due to accelerated depreciation and NOLs, not expected to pay income tax for the next 2-3 years, otherwise subject to Dutch corporate tax rate
- No debt as of YE 17

Highlights

- **Easy access to Rotterdam, the central trading hub for Western Europe clearing 3mt annually**
- **Favorable delivered cost positioning benefitting from sustainably low TTF natural gas prices and access to customers**
- **A leading European methanol producer after M2 restart**
- **Increased production from M2 restart easily absorbed in local market which continues to import 4.5mt annually**
- **Pioneer in bio-methanol, a second generation advanced biofuel**
- **High operating utilization rates of c.92% in 2017 on average**

Source: Company information

Natgasoline – overview

natgasoline

Overview

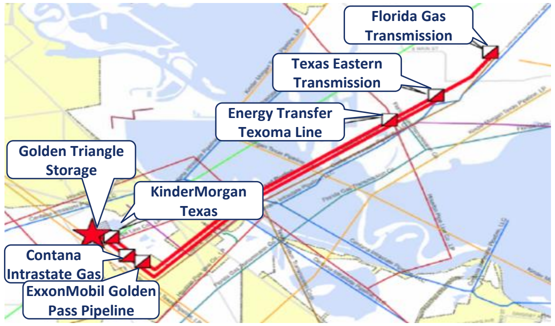
- **50% owned by OCI NV**
  - Other 50% owned by CEL
  - Entity not consolidated by OCI NV, but reflected in investment line in accounts
- **Located at Beaumont, Texas on the US Gulf Coast**
- **Produces exclusively methanol**

Natgasoline products and facility overview

- **World-class methanol complex currently under construction**
  - 5000tpd capacity
  - Expected methanol production in Q2 2018
- **96.7% complete as of 31st January, 2018**
  - $1.8bn total investment cost estimate as of December 2017
- **After production commences, NatGasoline is expected to benefit from accelerated depreciation and NOLs to offset income taxes**

Highlights

- **Located at the heart of the largest natural gas pipeline network in the world (Golden triangle) providing it low feedstock costs**
- **Competitive position on the cost curve**
- **Expertise from sponsor owners** OCI and CEL and proven Lurgi MegaMethanol® process technology - JV with second largest methanol producer and marketer globally
- **Well positioned in the US Gulf Coast to take advantage of the growing domestic and international demand for methanol**

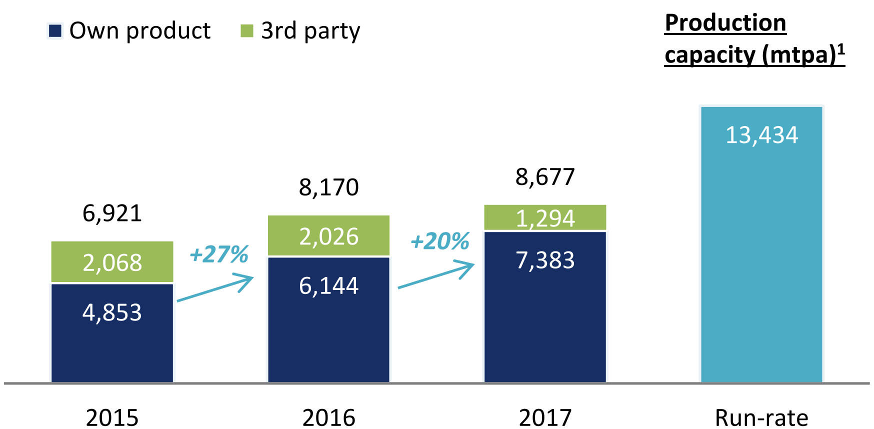


Source: Company information

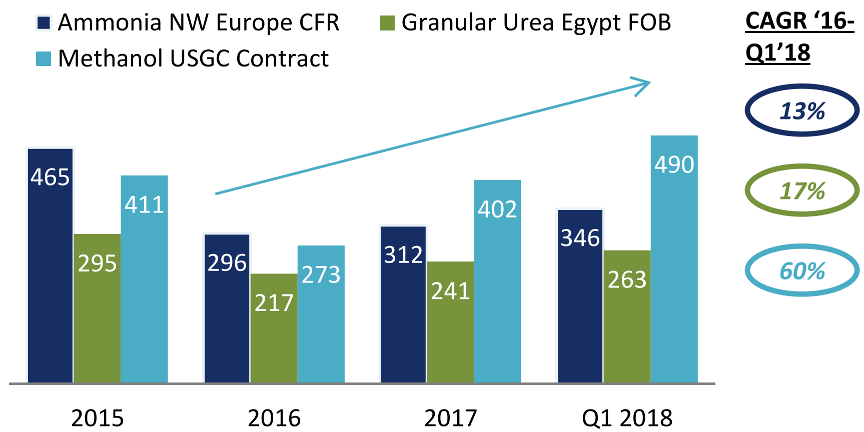
Agenda

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

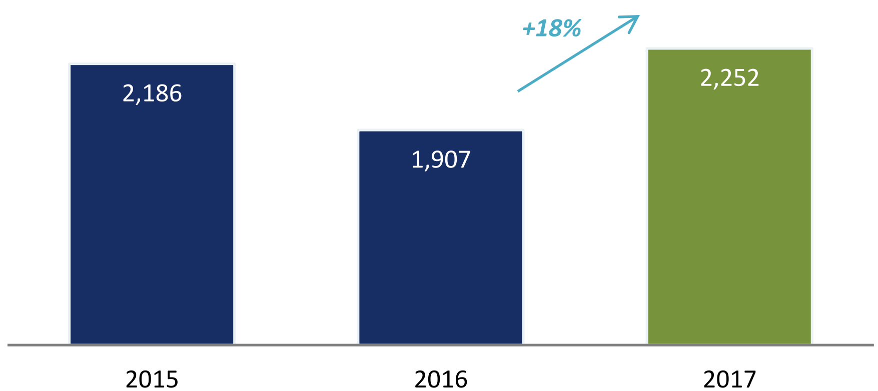
Continuous growth of own product sales volume (000s metric tons)…



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



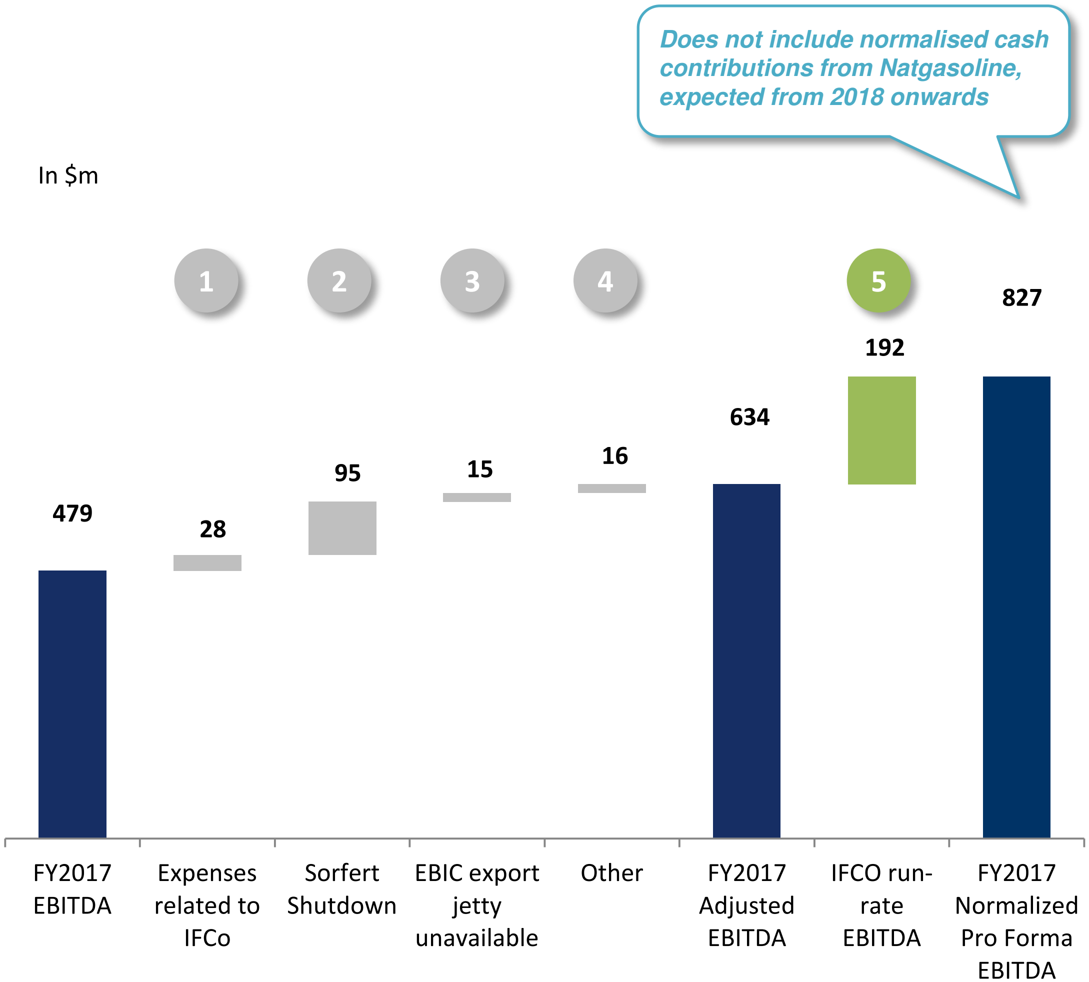
…resulting in a strong recovery of net revenue ($m)



Source: CRU, Fertecon, Argus

[1] All lines cannot run simultaneously. This represents maximum capacity; see slide 46 for more details

Significant underlying profitability indicated by normalized FY2017 EBITDA



1 **Expenses related to IFCo**
- Start-up costs at IFCo prior to the plant's assets being placed in use, from an accounting perspective, in October 2017

2 **Sorfert Shutdown**
- Adjustment for unplanned shutdown includes lost production and costs incurred during the interruption

3 **EBIC export jetty**
- Lost EBITDA related to unavailability of EBIC's jetty leading to ammonia production and sales at reduced rates

4 **Other**
- Includes $11m settlement related to asset sale indemnity

5 **IFCo run-rate**
- IFCo assets were placed in use from an accounting perspective in October 2017
- Adjustment to come to the $201 million EBITDA that IFCo would have generated in 2017, incremental to the actual EBITDA achieved in Q4

Sources: Company information

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
- ✓ $1.8bn 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

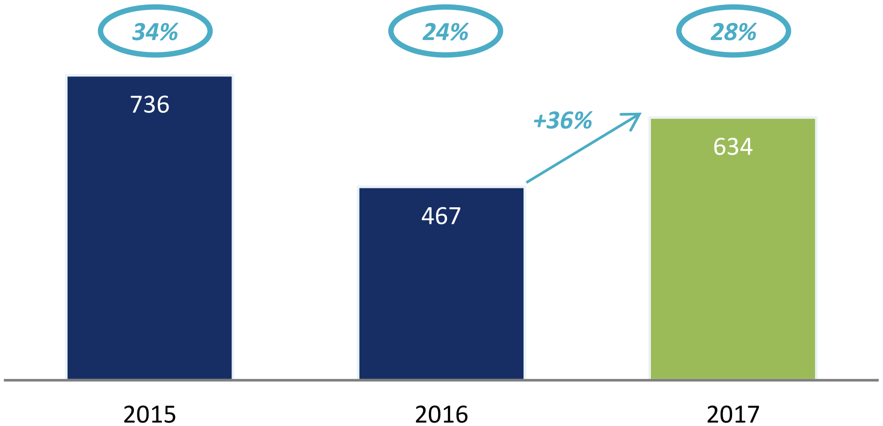
3 Commodity price tailwinds expected to continue

- ✓ Ammonia NW Europe CFR average price of $346/mt in Q1 2018, vs. $312/mt in 2017 (+11%)
- ✓ Granular Urea Egypt FOB average price of $263/mt vs. $241/mt (+9%)
- ✓ Methanol USGC average price of $490/mt vs. $402/mt (+22%)

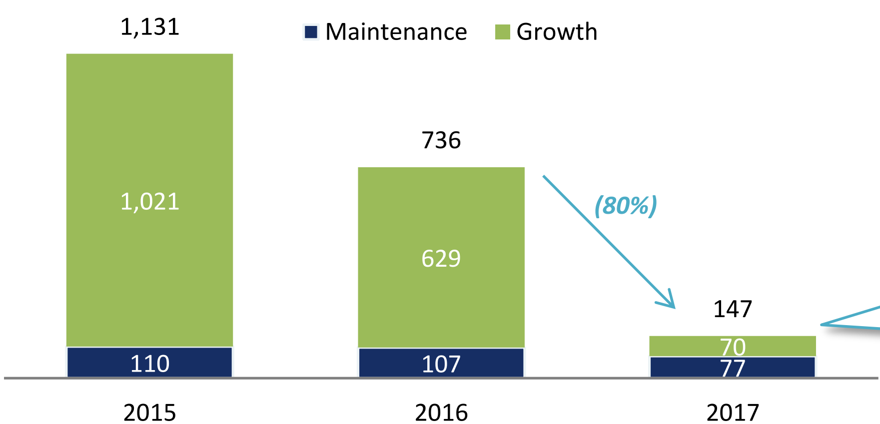
Sources: Company information

Positive underlying free cash flow reflecting end of extensive capex program

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



Cash capital expenditures ($m)



Adjusted Underlying FCF ($m)

	Actuals 2015 FY	*Actuals 2016 FY*	*Actuals 2017 FY*
Adjusted EBITDA[1]	**736**	**467**	**634**
(-) Net interest paid	(265)	(228)	(233)
(-) Income taxes paid	(2)	(15)	(29)
(-) Maintenance capital expenditure	(110)	(107)	(77)
Adjusted Underlying Free Cash Flow[2]	359	117	295
(-) Growth capital expenditure[3]	(1,021)	(629)	(70)
Adjusted Free Cash Flow[2]	(662)	(512)	225

- ***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] Non-IFRS measure, shown for illustrative purposes only; [3] 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)

OCI

Current capital structure

Current capital structure (Dec-17)

Tranche	Amount ($m)	Adj.	Pro Forma Amount ($m)	% cap	xEBITDA	xAdj. EBITDA	xNormalized PF EBITDA
o/w OCIP[1]	228	211	439				
o/w IFCo and OCI Fertilizers USA[2]	1,189	-	1,189				
o/w OCIN and Trading	566	-	566				
o/w BioMCN	-	-	-				
o/w North Africa	1,072	-	1,072				
Consolidated OpCo net debt	***3,055***	***211***	***3,266***	***34.3%***	**6.8x**	**5.1x**	**4.0x**
HoldCo Cash[3]	(66)	(217)	(283)				
Convertible Bond[4]	404	-	404				
OCI NV bank debt	671	-	671				
Total senior net debt	**4,064**	(6)	**4,058**	***42.6%***	**8.5x**	**6.4x**	**4.9x**
Shareholder Loan	421	-	421				
Total net debt	**4,485**	(6)	**4,479**	***47.0%***	**9.3x**	**7.1x**	**5.4x**
OCI NV Equity (as of 16.03.2018)[4]	5,050	-	5,050	53.0%			
Total Capitalization	**9,535**	(6)	**9,529**	***100.0%***	**19.9x**	**15.0x**	**11.5x**
Reported EBITDA					479		
Adj. EBITDA						634	
Normalized Pro Forma EBITDA							827

[1] PF for Term loan refinancing in Q1 2018, increasing Term loan debt up to $455m with proceeds up streamed to OCI NV; [2] PF for IFCo bond refinancing, extending maturities; [3] Includes unrestricted cash fully available to OCI NV as of December 2017 as well as cash of $217m made available through the refinancing of the OCIP Term Loan B in March 2018; [4] EUR / USD FX at 1.20

Significant refinancing of subsidiary debt undertaken in Q1 2018 in line with capital structure optimization strategy

Dec 2017 → **Pro forma**

OCIN *Netherlands*

Dec 2017:

Instrument	Amount	Maturity
Term loan	€450m	2021

Pro forma:

Instrument	Amount	Maturity
Term loan	€425m	2021

BioMCN *Netherlands*

Dec 2017:

Instrument	Amount	Maturity
No debt		

Pro forma:

Instrument	Amount	Maturity
No debt		

OCIP *USA*

Dec 2017:

Instrument	Amount	Maturity
Term loan	$232m	2019
RCF ($40m)	$16m	2018

Refinanced OCIP TLB effective Mar-18

Pro forma:

Instrument	Amount	Maturity
New Term loan	$455m	2025
RCF ($40m)	-	2020

IFCo *USA*

Dec 2017:

Instrument	Amount	Maturity
Bonds	$214m	2019
	$366m	2021
	$576m	2025-2027
Secured Bank Loan	$33m	2019
RCF ($50m)	$35m	2018

Maturity extensions effective January 2018

Pro forma:

Instrument	Amount	Maturity
Bonds	$34m	2019
	$120m	2022
	$576m	2025-2027
	$425m	2033-2037
Secured Bank Loan	$33m	2019
RCF ($50m)	$35m	2018

EFC *Egypt*

Dec 2017:

Instrument	Amount	Maturity
Term Loan / RCF	$353m	2019
RCF	EGP1,015m	2019

Refinancing expected to close April 2018

Pro forma:

Instrument	Amount	Maturity
New Term Loan	$322m	[-]
New RCF	$70m	[-]
New Term Loan	EGP927m	[-]
New RCF	EGP150m	[-]

EBIC *Egypt*

Dec 2017:

Instrument	Amount	Maturity
Term Loan	$37m	2020

Pro forma:

Instrument	Amount	Maturity
Term Loan	$37m	2020

Sorfert *Algeria*

Dec 2017:

Instrument	Amount	Maturity
PF loan	DZD100,135m	2026

Pro forma:

Instrument	Amount	Maturity
PF loan	DZD100,135m	2026

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 or may not include refinancing of existing OCI NV and/or other subsidiary debt at the OCI NV level
  - Successfully concluded buyback of convertible bonds at OCI NV to repay ahead of maturity in September 2018

Risk management

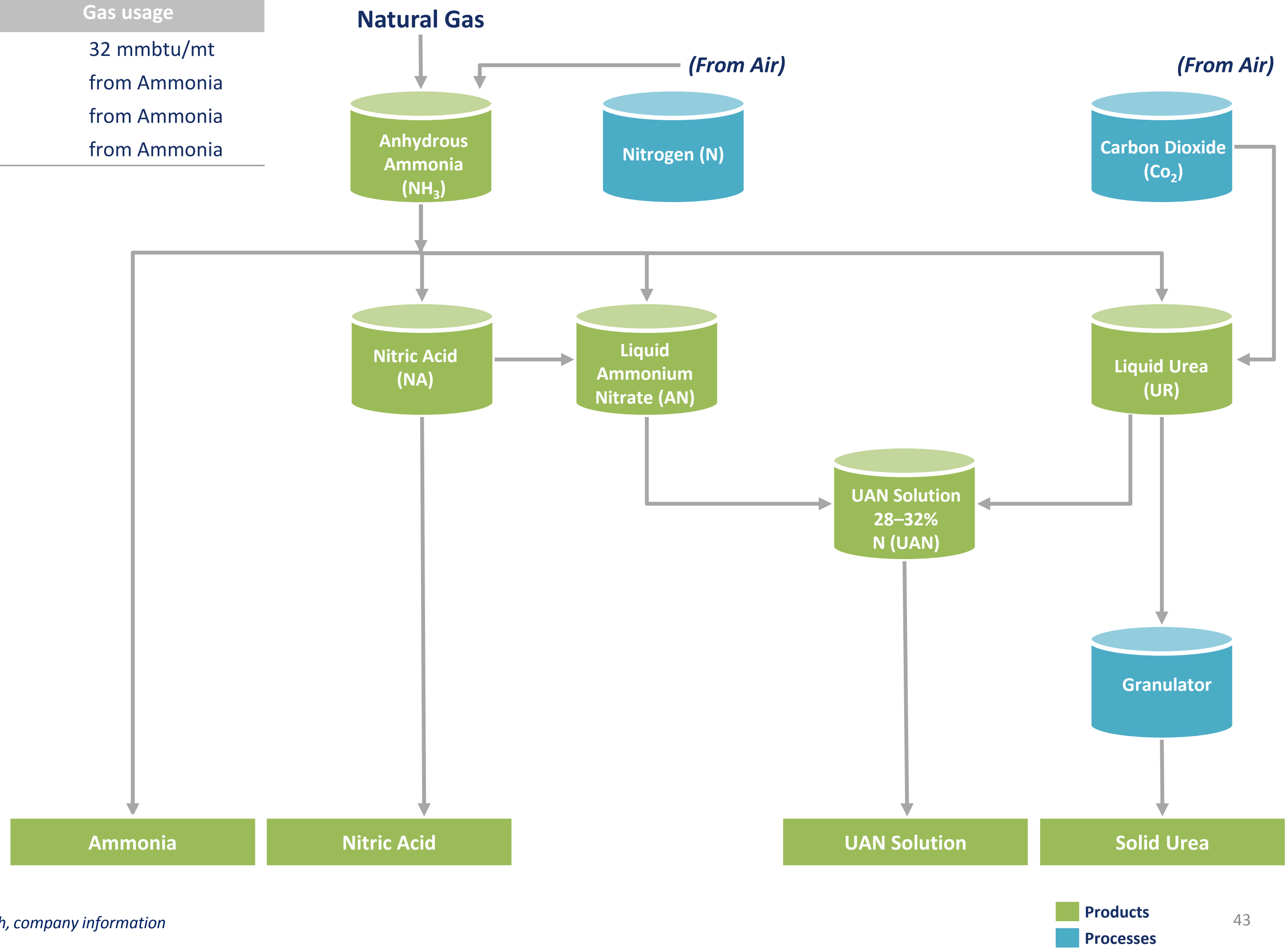
- The Group maintains comprehensive business and insurance coverage
- Over 40% of total run-rate natural gas volumes have fixed price long term contracts
  - EFC and EBIC entered 20-25 year contracts in 2005 and 2008, respectively
  - Sorfert entered 20 year contract in 2012
- Well-matched currency profiles of cash flows and debt provides a natural hedge

Source: Company information

Agenda

Nitrogen-fertilizers – flow diagram

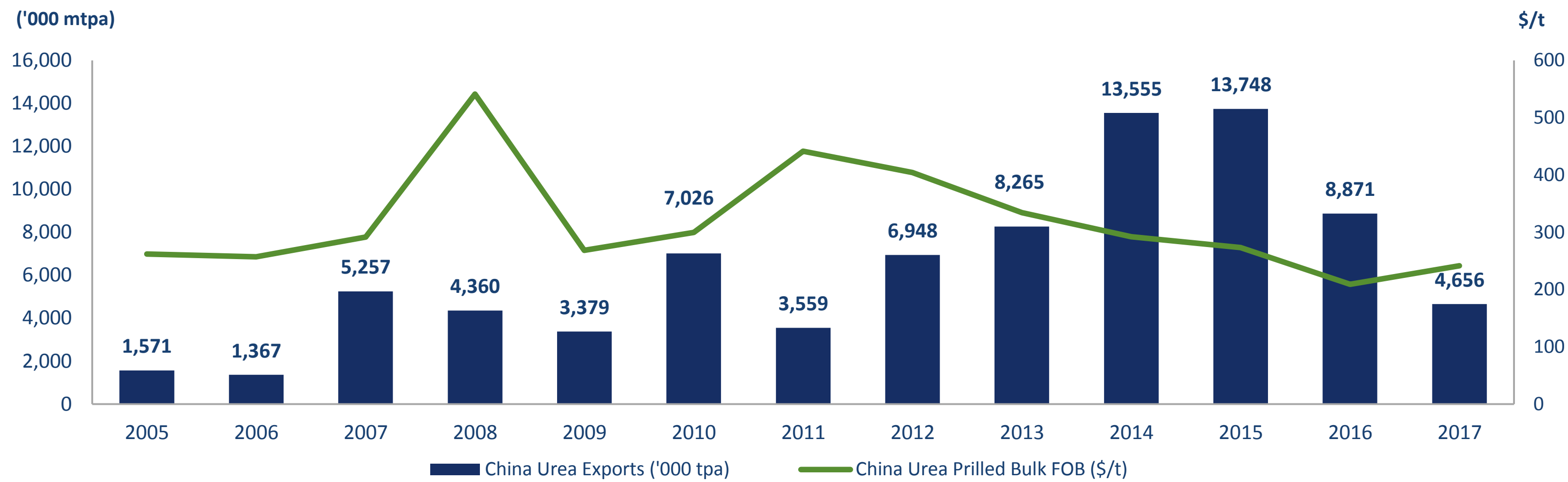
Product	Nitrogen Content	Indicative Gas usage
Ammonia	82%	32 mmbtu/mt
Urea	46%	from Ammonia
UAN	28-32%	from Ammonia
DEF	15%	from Ammonia



Source: Equity research, company information

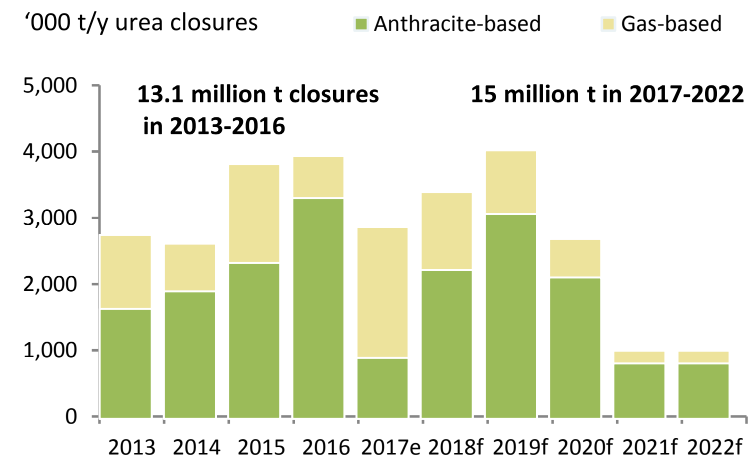
Decline in Chinese urea exports on the back of new environmental regulations and higher coal prices

Historical Chinese urea exports and pricing



Chinese coal prices have been trending up

Additional China urea capacity closures expected in 2017-2022

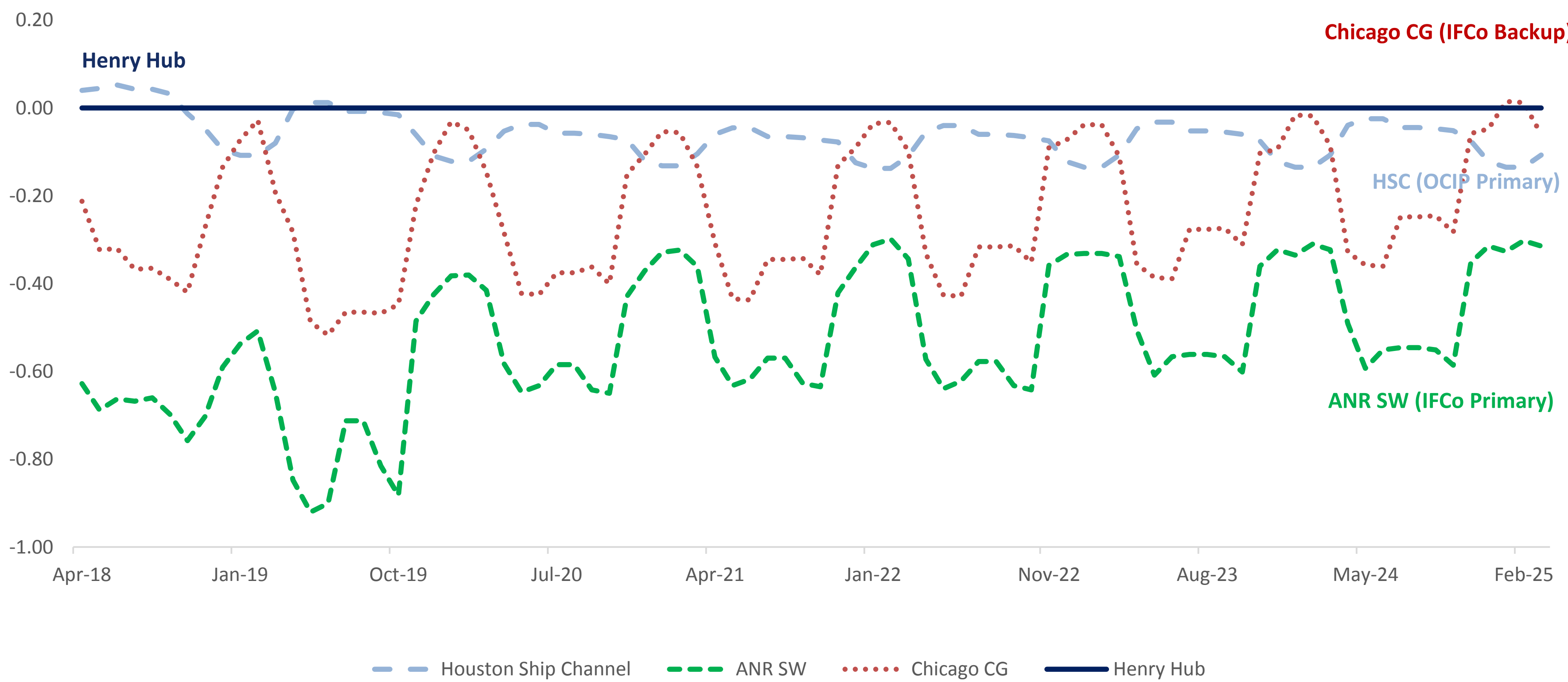


Source: CFMW, CRU and Company estimates

OCI's U.S. assets often purchase natural gas at a discount to Henry Hub granting a competitive advantage

OCI's US assets well positioned relative to Henry Hub index

($/mmBtu)



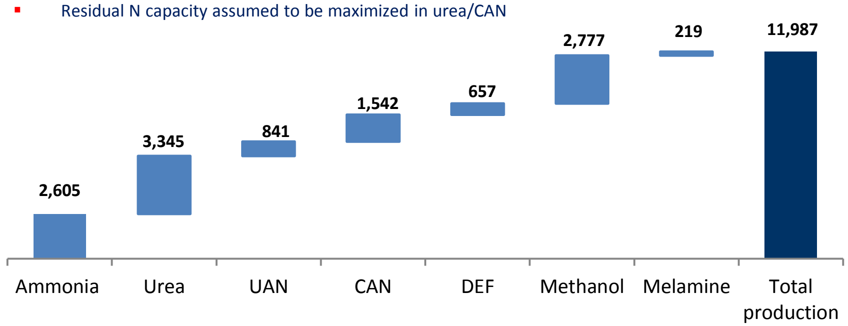
Source: Argus
Note: As of March 2018

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[4]**	**CAN**		**Methanol**	**Melamine[5]**	**DEF**	
OCI Beaumont[6]	USA	88.25%	357	357	-	-	-	**357**	913	-	-	**1,269**
Iowa Fertilizer Company[8]	USA	100%	883	195	437	1,566	-	**2,198**	-	-	820	**3,018**
Natgasoline LLC	USA	50%	-	-	-	-	-	**-**	1,825	-	-	**1,825**
OCI Nitrogen	Netherlands	100%	1,184	350	-	730	1,542	**2,622**	-	219	-	**2,841**
BioMCN[7]	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***

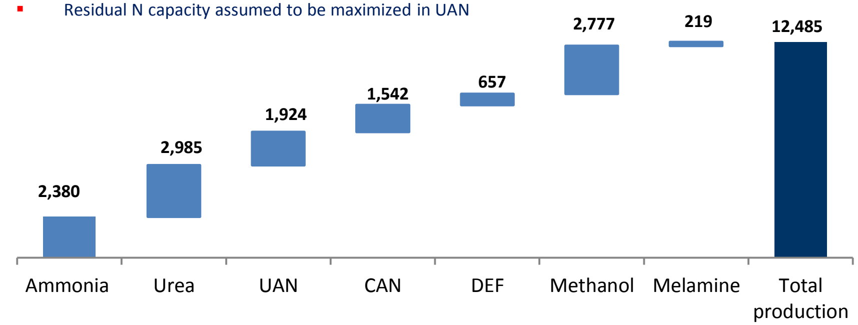
Production Scenario 1: Max urea

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



Production Scenario 2: Max UAN

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



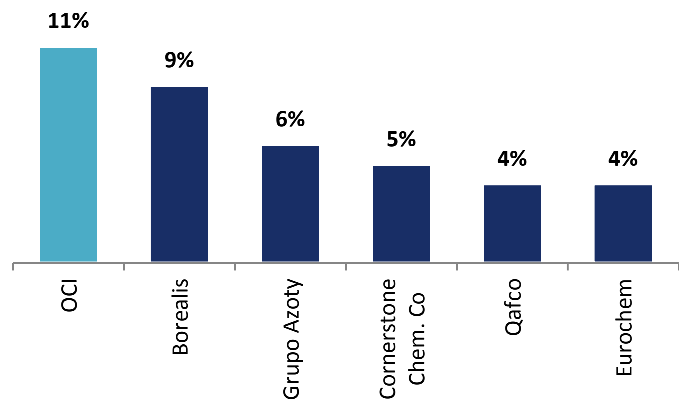
Notes:
[1] 14.3 mt capacity is not adjusted for OCI's ownership stakes or downstream product mix limitations (see below). 13.4 mt capacity adjusts the 14.3mt by accounting for OCI's 50% stake in Natgasoline only, but does not adjust for the ownership stakes of the entities that OCI NV consolidates; [2] 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; [3] 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); [4] Net ammonia is estimated sellable capacity; [5] 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%

OCI

Growing melamine market at stable prices

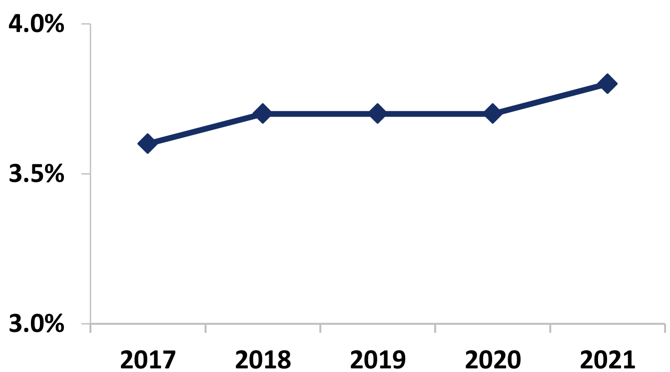
OCI Nitrogen is the world's leading producer of melamine

Main melamine manufacturers outside China – % global capacity



Global melamine demand growth has historically followed global GDP growth

Global GDP growth (%)

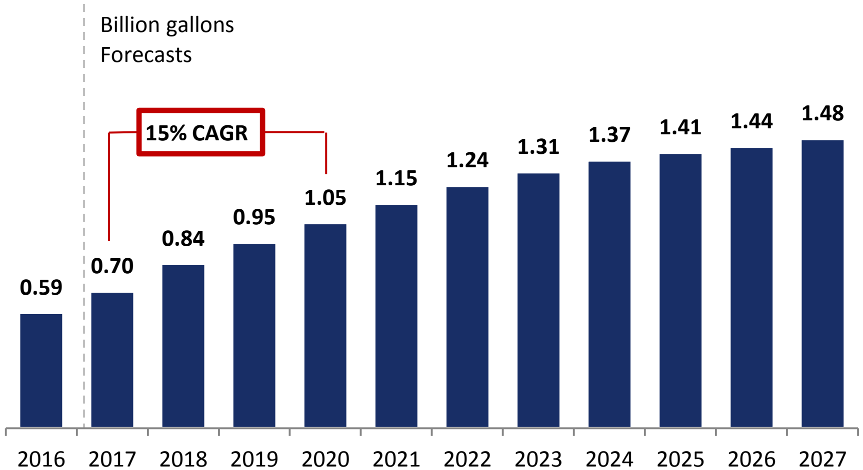


- 13% market share in 2017 (1,525kt of demand in 2017)
- OCI Nitrogen is the global leader in melamine, with the **largest single line melamine plant in the world**
- Although **China is the largest market participant** and continues to build capacities, Chinese producers are fragmented (more than 25, mostly smaller melamine producers that are typically less sophisticated than their global peers)
  - In 2016 China accounted for 65%, 55%, and 50% of world capacity, production, and exports, respectively
  - Actual production in 2016 of ~ 800 kt, versus name plate capacity (NPC) of ~1600kt
  - World melamine consumption is driven by China (37%), EMEA (35%) and APAC (19%)
  - **Anti-dumping measures against Chinese melamine imports in the EU-28 and in the US** have been put in place until at least the end of 2020 and 1 July 2022 respectively
- Aside from relatively small projects in India and Russia, **no new melamine production capacity expansions have been announced outside China**
- Melamine prices are based on supply & demand dynamics and **fluctuate less strongly than commodity prices determined by feedstock costs**
- Demand will mainly be driven by strong underlying economic growth and solid demand from the construction and automotive industries

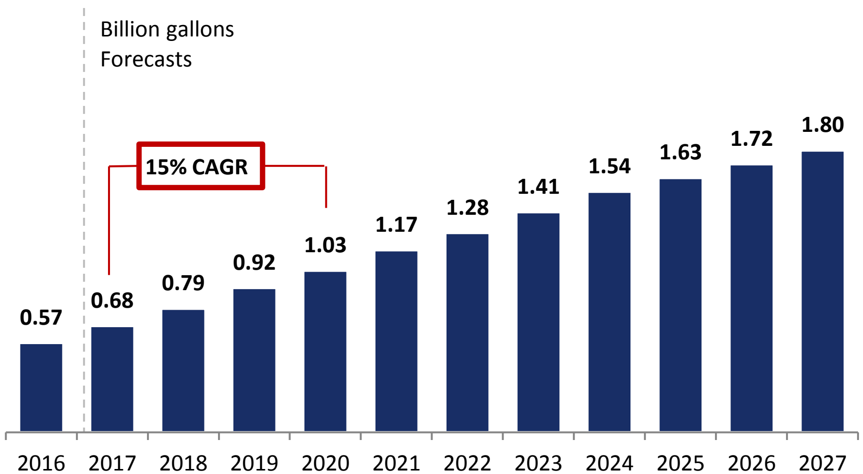
Sources: IMF, IHS, company reports

Fast-growing DEF segment in the US, Europe and China

Historical and forecast North America DEF consumption



Historical and forecast European AdBlue consumption

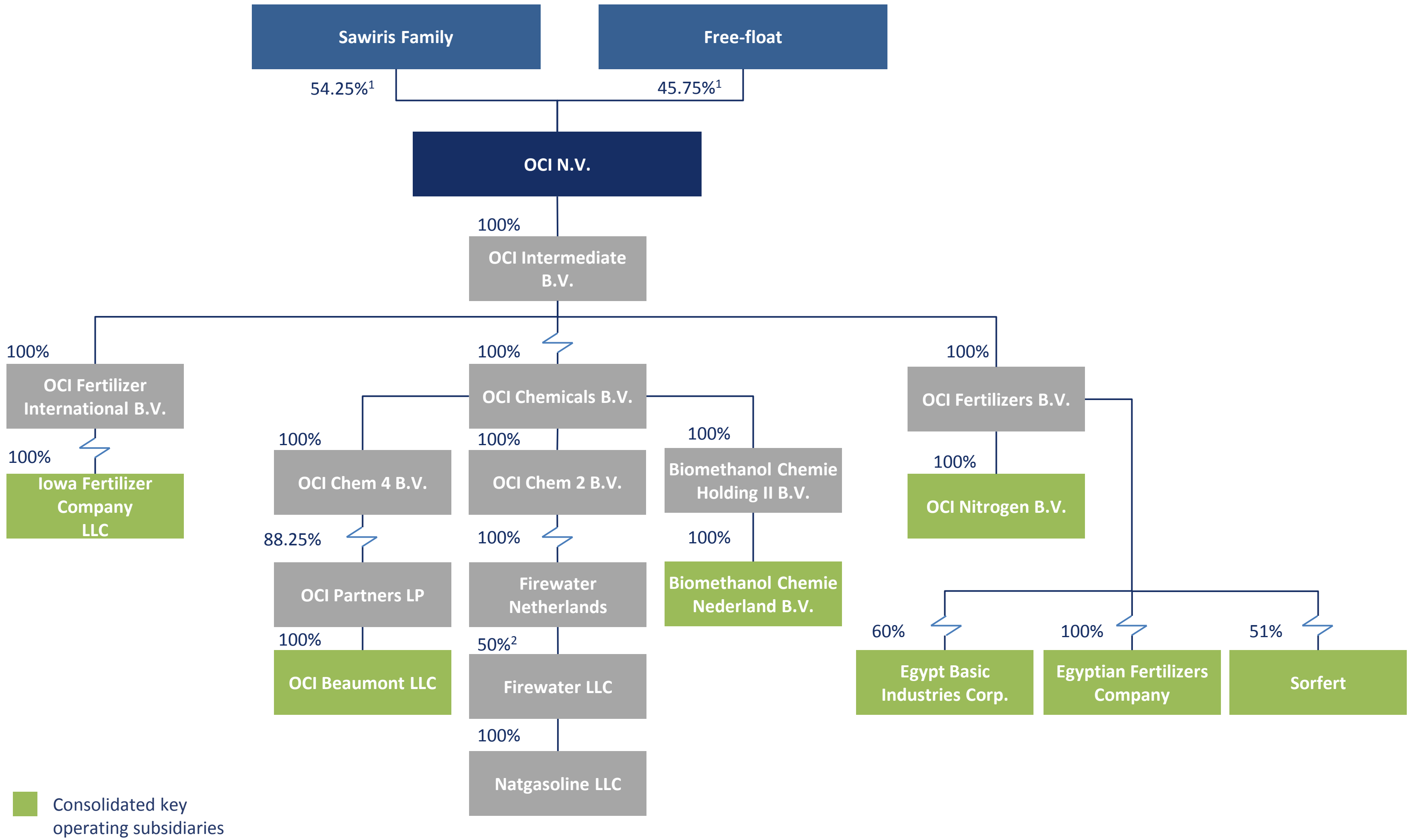


- On the back of **environmental constraints on diesel** in Europe and the US, DEF consumption has been increasing over the past years
  - Introduction of Greenhouse Gas standards in the US
  - Implementation of the recent US environmental standards states that new commercial vehicles be equipped with **SCR technology** (requiring DEF)
  - In China, China V regulation implemented since 2017 and China VI currently being discussed
- DEF demand over the next decade is mainly supported by r**eplacement of older non SCR-equipped vehicles in the US and in Europe**
  - This trend is expected to continue until 2030
- **The Gulf Coast and the Midwest remain the largest DEF markets in North America**
- DEF supply is mainly driven by **existing capacity from urea producers diverted from fertilizers** rather than new capacity
  - On the back of capped urea agricultural demand in China due to an effort on pollution control, an increasing share or urea is used for DEF (from 100kmt in 2016 to an expected 6,000kmt by 2020)

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

Source: Integer, PADD

OCI simplified structure chart



Notes:
[1] Ownership split by voting rights; [2] Firewater LLC and Natgasoline are not consolidated in OCI NV's accounts




EBIC
Egypt Basic Industries