OCI N.V. Investor Presentation

October 2019

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Agenda

Leading Global Producer and Distributor of Nitrogen Products and Methanol

OCI

	Nitrogen Products	Methanol
% of Jun-19 LTM Revenue[1]	**77%**	**23%**
Products	Ammonia, urea, CAN, UAN, DEF and melamine	Methanol
# of Plants	6	3
Market position	▪ 3rd largest global producer of nitrogen fertilizers ▪ 2nd largest CAN producer in Europe ▪ Largest global melamine producer ▪ Largest seaborne nitrogen export platform globally ▪ Fast-growing presence in DEF	▪ 5th largest global methanol producer ▪ Largest global bio-methanol producer ▪ Largest producer in Europe ▪ 2nd largest US producer
Key trends	▪ Strong demand and increasing prices ▪ Tightening supply for all products ▪ Natural gas costs expected to remain competitive in Europe and US ▪ Premium products growing fast	▪ Methanol prices improved recently, as spot prices have fallen below the global cost curve and MTO utilization stabilized with positive production margins ▪ Underlying long-term fundamentals of market remain strong
Raw materials	Natural gas	Natural gas
Customers	Farmers, diesel vehicle owners, industrial chemicals producers	MTO, MTBE, fuel producers, industrial chemicals producers

Monetizing natural gas through a broad range of essential products

Source: Company information

[1] As of June 30th, 2019.

OCI Build and Transition Phases Complete | Run-Rate Starts During Q4-2019

	Debut ratings	Current ratings
Issuer rating	Ba2 / BB- / BB	Ba2 / BB / BB
Bond rating	B1 / BB- / BB-	Ba3 / BB / BB

Platform build-up → **Transition to run-rate** → **Run-rate**

2008 – 2017 | **2018 - 2019** | **2020**

+$5bn Capex Program

- Completed 3 greenfield expansion projects, including the construction of IFCo, Sorfert, and Natgasoline
- Upgrade and debottlenecking at OCI Nitrogen
- Refurbishment of BioMCN
- Acquisition, refurbishment and debottlenecking of OCI Beaumont

Deleveraging

- Build and transition phases complete
- Run-rate starts Q4 2019 with full year benefit expected in 2020
- Deleveraging expected despite market volatility
  - Target 2.0x net leverage through the cycle

Key Highlights | OCI at a Glance

What Differentiates OCI

Global leader in nitrogen and methanol with excellent diversification – product & geographical

Volume ramp up underway post end of capex program

Substantial cash generation and demonstrated deleveraging

Favourable position on the cost curve with state of the art asset base

Highly strategic locations allow for enhanced netback pricing globally

Supported by strong industry trends and market dynamics

Performance Drivers 2018 - 2020

- **Further double-digit volume ramp-up across both nitrogen**
  - ✓ Expect to achieve full run-rate during Q4 2019; 2020 first full year
  - ✓ IFCO achieving 110%+ utilization rates post debottlenecking
  - ✓ Natgasoline ramping up
  - ✓ BioMCN M2 ramped up August 2019
  - ✓ OCIB debottlenecking >10% capacity increase achieved July 2019

- **Substantial reduction in execution risk**
  - ✓ Growth capex program completed
  - ✓ IFCo ramped up and continues to push production levels up
  - ✓ Sorfert reaching utilization rates in excess of 90% following 2 major turnarounds during Q1 and Q3 2019
  - ✓ JV with ADNOC (Fertiglobe) adds to consolidated platform
  - ✓ Natgasoline ramping up to full production

- **Benign gas pricing environment in both US and Europe**

- **Upside from pricing with all prices below mid-cycle averages**

- **Demonstrated commitment to financial discipline and deleveraging**
  - ✓ Significant capital structure simplification achieved
  - ✓ Will continue to prioritize FCF towards deleveraging
  - ✓ Re-affirming commitment to 2x net leverage target through the cycle

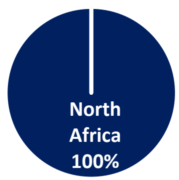
Capacity Ramp-up Driving Volume Growth

2008 | **2017** | **Q4 2019**

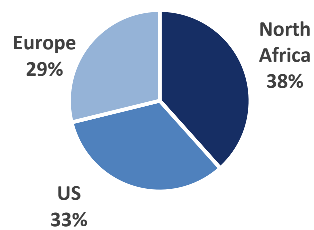
	2008	2017	Q4 2019
Site locations	1	5	9

Capacity split by geography

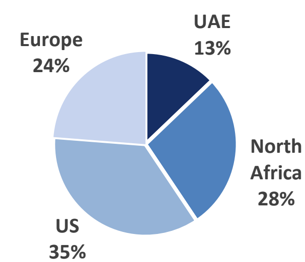
2008 – Capacity: 1.3mtpa



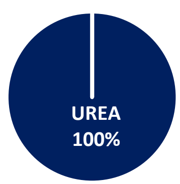
2017 – Capacity: 11.6 mtpa

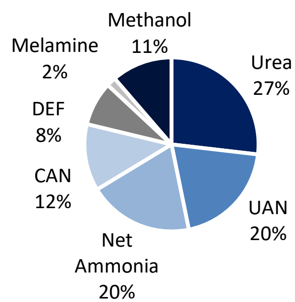


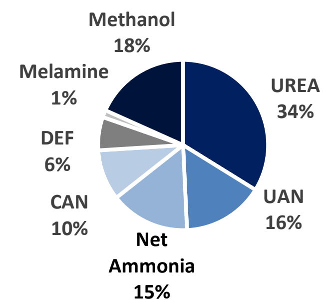
Q4 2019 – Capacity: 16.1 mtpa



Capacity split by product







Key Drivers of OCI Growth

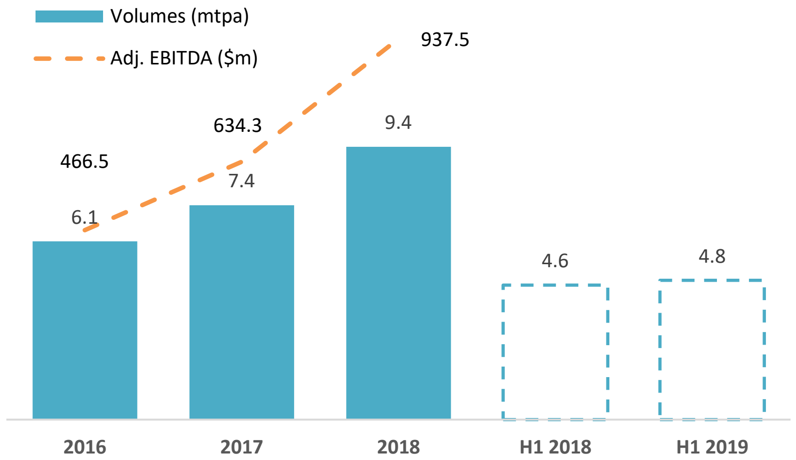
- **2018:** Natgasoline starts production, ramping up in 2019, and run-rate expected in 2020
- **2019:**
  - OCI Beaumont debottlenecking (>10% increase in capacity);
  - Start-up BioMCN M2 (0.5 mt) in Q3;
  - Start ADNOC JV in Q4 2019;
  - IFCo reaching higher Maximum Proven Capacity (MPC) in Q3 2019 and significant growth in DEF (almost 1mt extra capacity);
  - Turnaround of both ammonia lines at Sorfert in Q1 and Q3 2019 which will well-position for higher utilization rates in 2020
- **2020:** expected to be first full year post growth capex and inclusion of Fertil

Continued volume growth in Q4 2019 reflecting new capacities, addition of Fertil and a maturing & stable platform

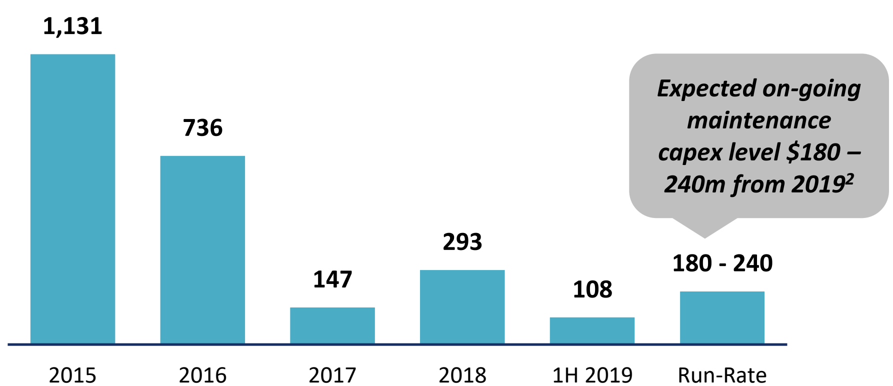
Source: Company information.
Note: Natgasoline proportionate capacity, all other capacities at 100%

Ramp-up in Volumes to Drive Trajectory of Deleveraging

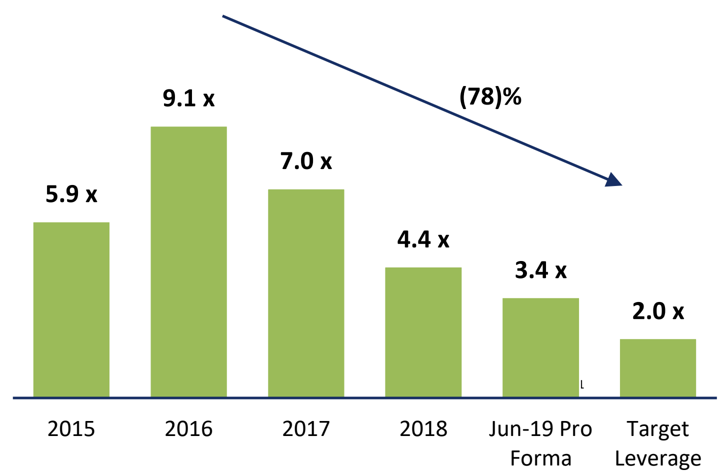
EBITDA Expansion Driven by Volume Growth…



…Paired with Decreasing CAPEX requirements…



…Leading to Meaningful FCF and Deleveraging



- **Significant step-up of operational cash flows expected from higher volumes as a result of ramp-up to full run rate**
- **Low maintenance capex of $180 – 240m per year**
  - Following completion of major $5bn+ capex program
  - No remaining material growth capex going forward
- **Significant synergies expected from Fertiglobe ($60-75m)**
- **Potential tailwind from higher selling prices**

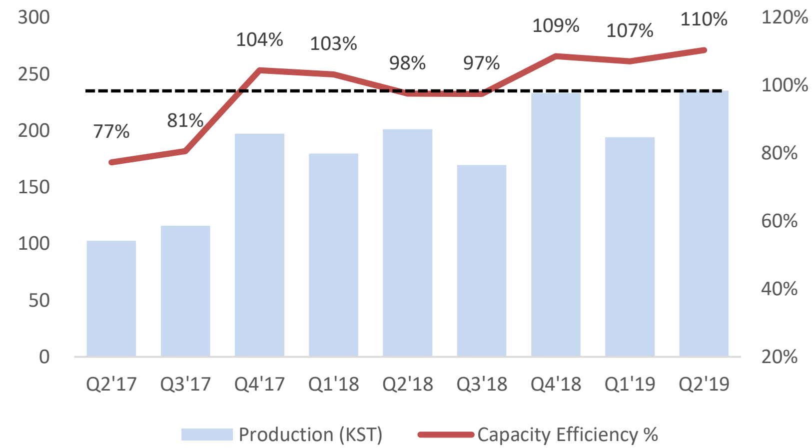
[1] Calculated by adding the LTM Adjusted EBITDA for the Company with the pro forma Adjusted EBITDA presented for FERTIL [2] Including Fertiglobe.

Iowa Fertilizer Company | Continues to Push Maximum Capacity Higher

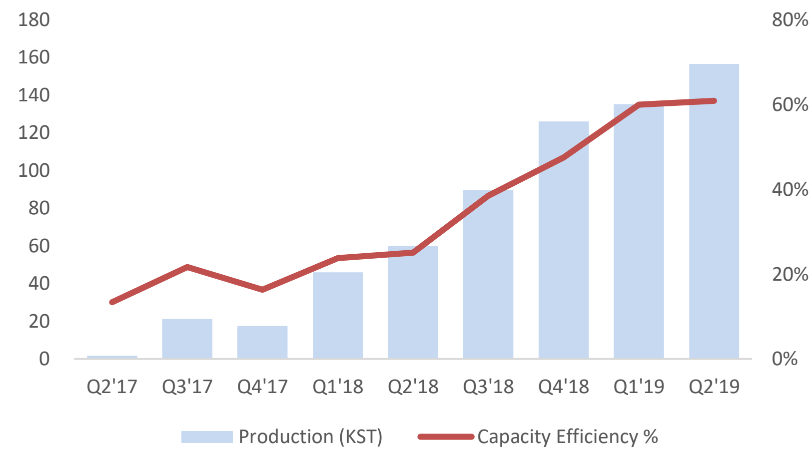
IFCo Reaches Record Utilization Rates

- **IFCo reaches record utilization levels following 4-week debottlenecking in Q3 2019, and at better gas efficiency:**
  - Consistent performance during 2019 YTD
  - **Record of 117%** of nameplate capacity reached in September 2019 despite warm weather (which generally limits production)
  - IFCo is expected to continue to benefit from increasing MPC in 2020
- **DEF volumes also continue to ramp up:**
  - Higher margin product with less seasonality than fertilizers; market growth in the US >15%
  - IFCo on target to double DEF sales volumes in 2019 (from c.260kt in 2018), further strong growth expected in 2020 towards 1 mtpa capacity

IFCo Reaches Record Utilization Rates Ammonia (Production kst)



Diesel Exhaust Fluid Volumes Set to Double (Production kst)



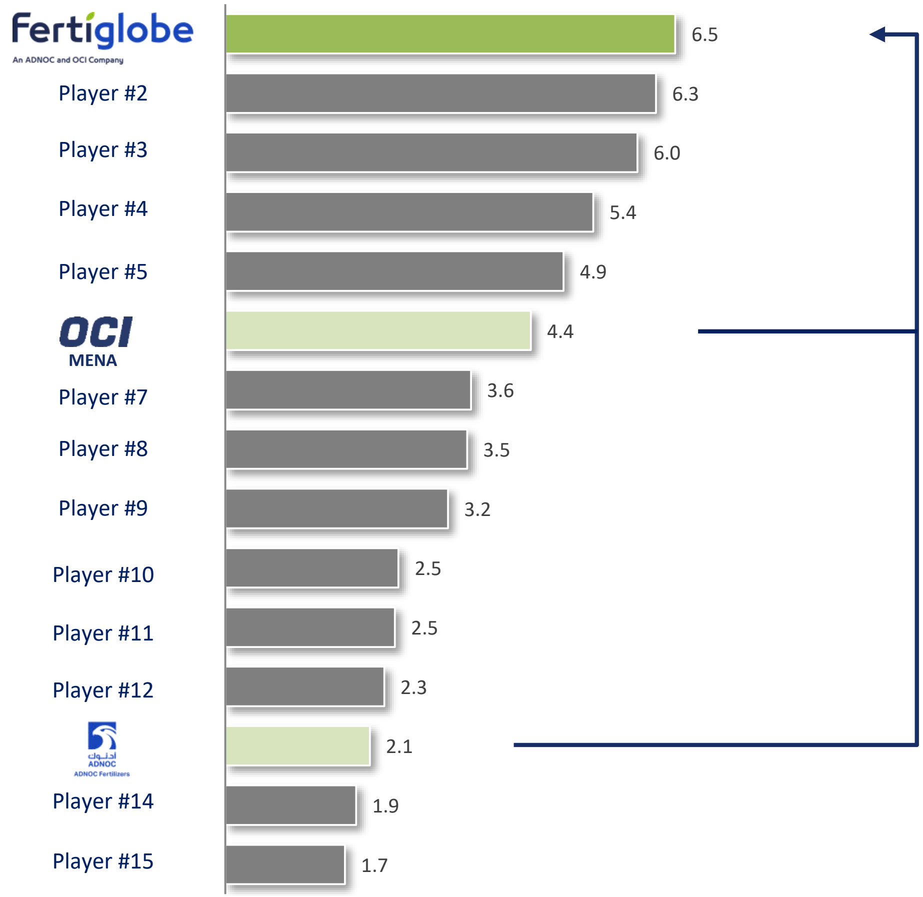
OCI N.V. – ADNOC Partnership (Fertiglobe) | Strengthening Competitive Position

First-of-its Kind Export Platform

- **OCI N.V. and ADNOC have created Fertiglobe:**
  - Combining ADNOC's fertilizer business into OCI's Middle East and North Africa (MENA) nitrogen fertilizer platform
  - OCI and ADNOC own a 58% and 42% stake, respectively
  - Fertiglobe has >$1.7 billion of annual revenues based on 2018 pro forma figures[2]
  - OCI will fully consolidate the combined business
  - Innovative approach to growth by asset contribution achieves overnight scale, without any capital outlay
  - Transaction closed Sep 30th 2019
- **A new global Nitrogen Fertilizer leader:**
  - World's largest nitrogen fertilizer seaborne export-focused platform
  - Leading MENA producer with 1.5[3] mtpa of sellable ammonia and 5.0[3] mtpa of urea
  - Combined platform benefits from greater geographic diversity and market access
  - Sellable capacity represents approximately 10% of 2018 combined ammonia and urea global seaborne exports
- **Expected to create significant value through the unlocking of commercial and technical synergies ($60-75m)[4]**

Urea and Ammonia Global Seaborne Export League Table[1]

Sellable Ammonia and Urea Export League Table (mtpa)

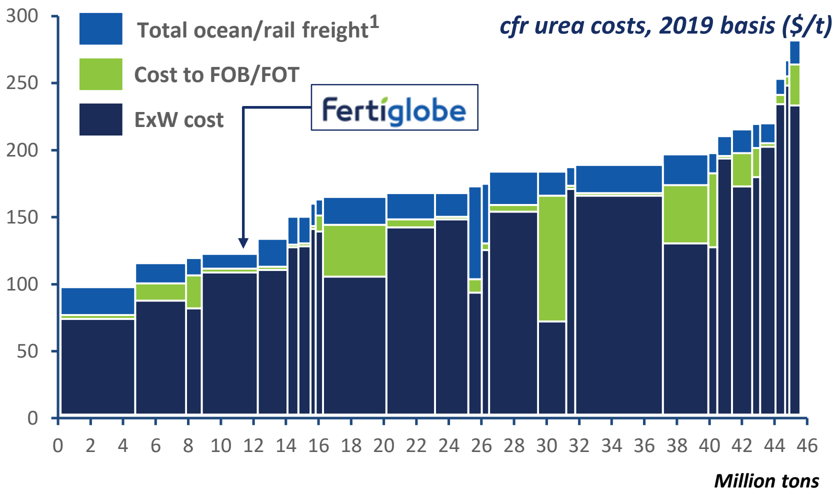


Source: Company estimates, public filings, CRU, Fertecon, Integer.

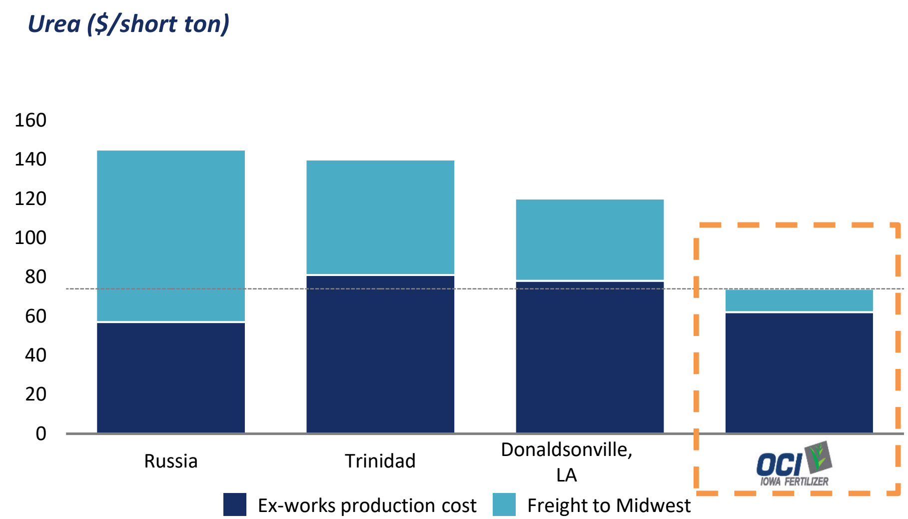
[1] Estimates based on published capacity data and historical exports. [2] Pro forma for Fertil. [3] Annual production capacity [4] We expect that the synergies will be predominantly generated through commercial synergies, such as high product and technology overlap, with the ability to leverage scale for cost synergies. The Group and its management believe that the synergies have been calculated on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, the expected synergies that may be capable of being realized in connection with the establishment and operation of FERTIL. However, because this information is highly subjective, it should not be relied on as necessarily indicative of actual or future results.

Favourable Positions on the Global Cost Curve for Fertilizers…

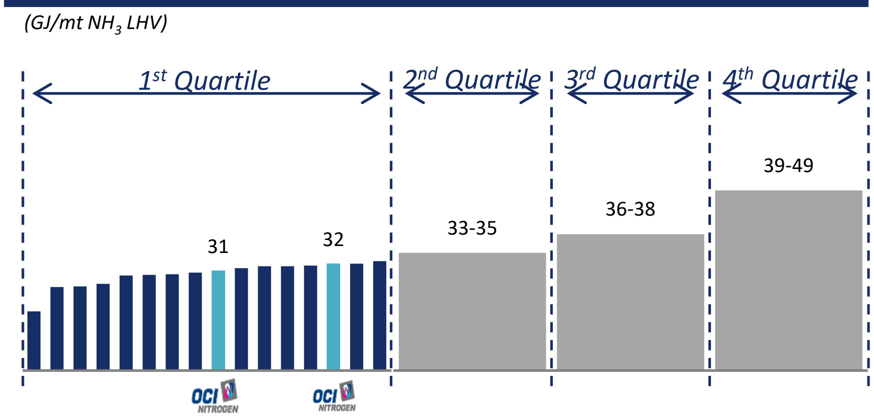
Urea global export cost curve (2019)



IFCo well-positioned on the cost curve[2]



Competitive energy efficiency of European ammonia plants[3]



Key Cost Items

- Location is key as freight increases cost: OCI benefits from well-positioned locations across its platform with proximity to end users
- **Fertiglobe** has significant competitive advantage as result of long-term fixed gas supply agreements
  - Strategic locations with access to key ports on the Mediterranean, Red Sea and Arabian Gulf
- As a new greenfield facility, **IFCo** has lower energy costs than average for US plants and is positioned in the lowest quartile of global cost curves
  - High netbacks supported by IFCo's strategic location in the US MidWest
- **OCI Nitrogen** is in top quartile plant on a gas to ammonia conversion efficiency perspective compared to European peers as a result of significant investment by OCI

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

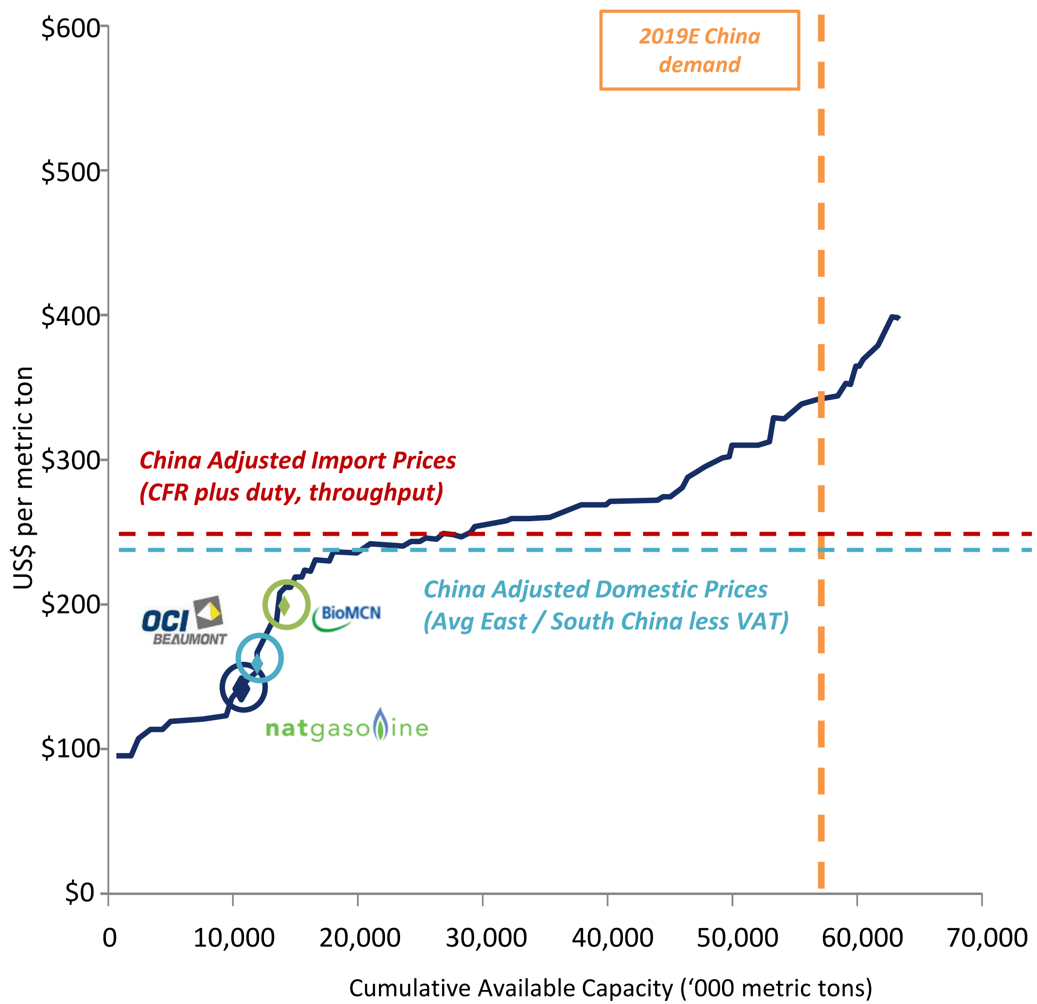
[1] Weighted average of top three global export destinations

[2] *Charts reflect ex-works and do not include transport benefit to customer or benefit of Midwest premium*

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

…and Also Strong Position on the Methanol Global Cost Curve

Methanol global cost curve – Sep-2019 MeOH delivered cash cost to coastal China main ports (net available capacity)[1]



Low cost position attributable to advantageous access to feedstock and distribution infrastructure

OCI BEAUMONT

- ✓ Access to low cost US shale economics
- ✓ Multiple ammonia and methanol pipeline customers leading to higher netbacks
- ✓ Ability to transport using 3 modes: barges, trucks and deep sea vessels

natgasoline

- ✓ Access to low cost US shale economics
- ✓ Easy access to the US Gulf export infrastructure
- ✓ Adjacent to OCI Beaumont allowing for technical synergies

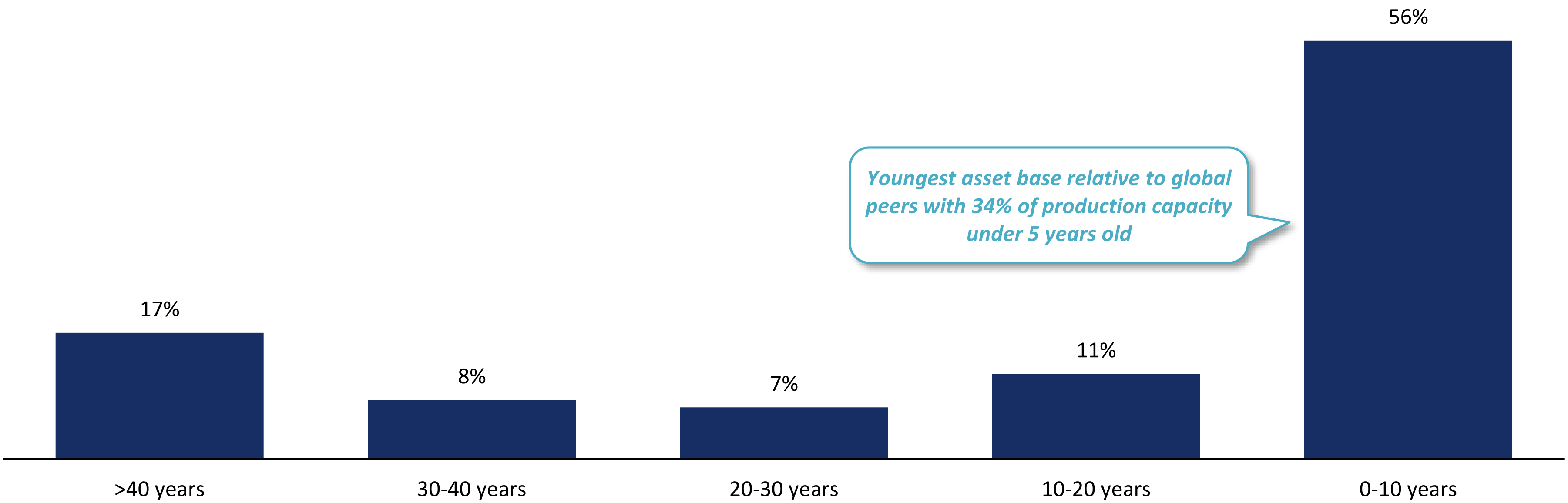
BioMCN

- ✓ 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
- ✓ Premium priced bio-methanol

Source: MMSA
Note: Assumes 100% capacity utilization
[1] Cost curve assumes delivery costs to China

State-of-the-Art and Young Asset Base

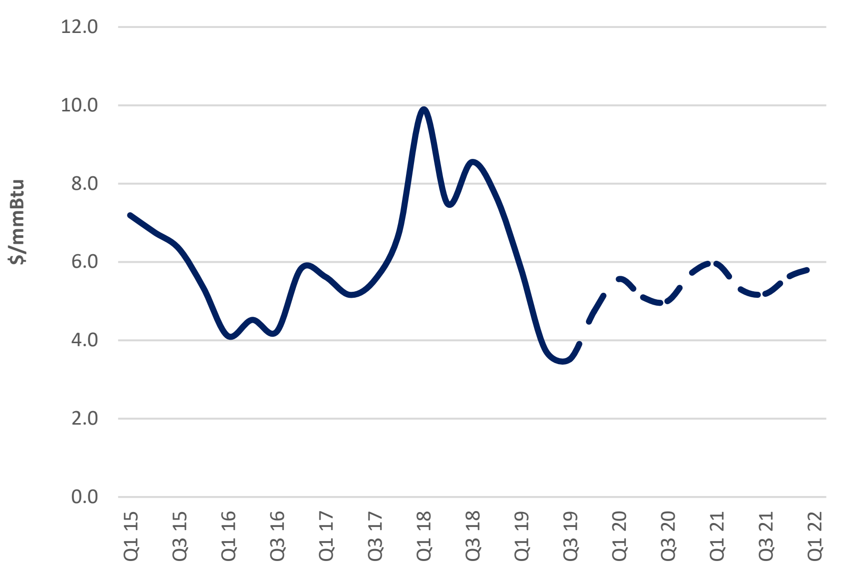
OCI's capacity breakdown by vintage (% of total capacity)



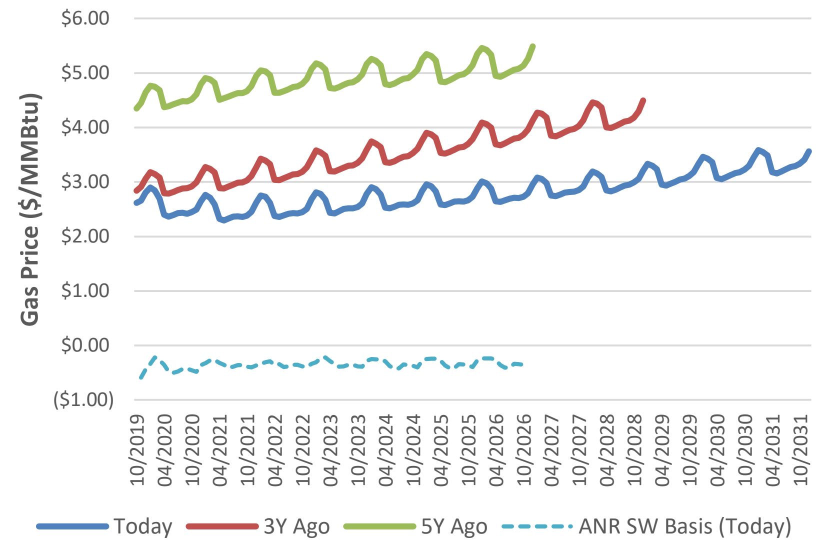
- Invested over $5 billion since 2010 in growth and improvement capital expenditures (of which, approximately 80% on expansion projects and 20% of improvements)
- Age profile of our assets allows us to maintain high utilization rates with low maintenance capex requirements

Structurally Low Gas Prices Enhance our Competitive Cost Position

TTF Gas Prices | Historical and Forward Curve ($/mmBtu)



Henry Hub Forward Curve (NYMEX) Progression ($/MMBtu)

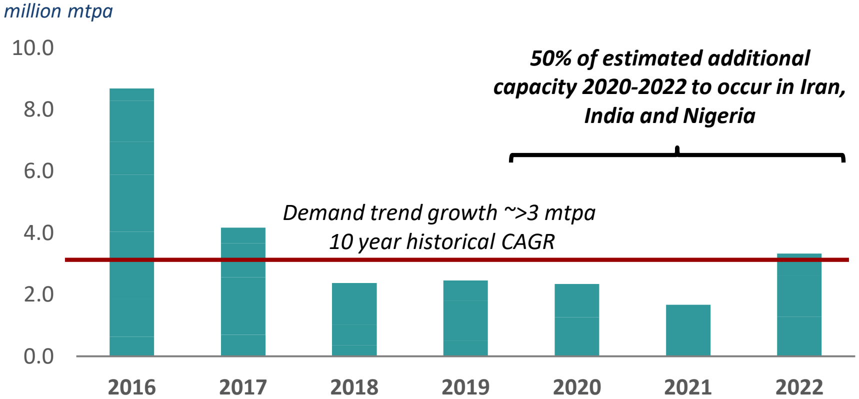


- European TTF gas prices **dropped >50% in H1 2019** compared to H1 2018 despite coal to gas switching dynamics
- **We expect to continue to benefit from materially lower gas prices in both Europe and the United States:**
  - A wave of investment in LNG is resulting in an increase in cheap energy (global LNG effective capacity is set to grow by over 20% from 2018 to 2021)
- In the US, Henry Hub decreased to very competitive prices that are significantly below the levels of last year:
  - The forward curve suggests this will remain for the foreseeable future, which will continue to keep our US operations at the very low end of the global cost curve

Source: Bloomberg, Argus

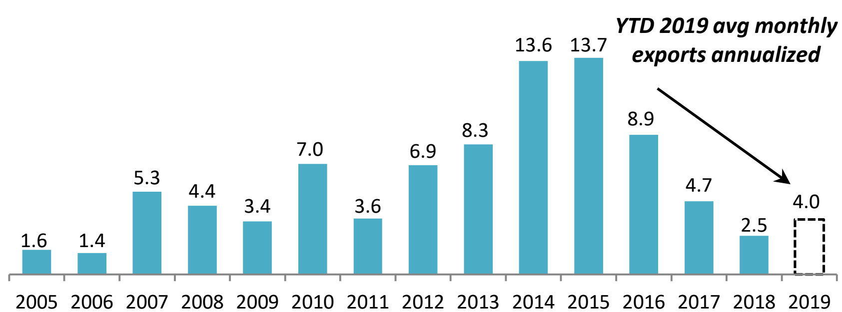
Structural Supply-Demand Imbalance Expected to Support Fertilizer Prices

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



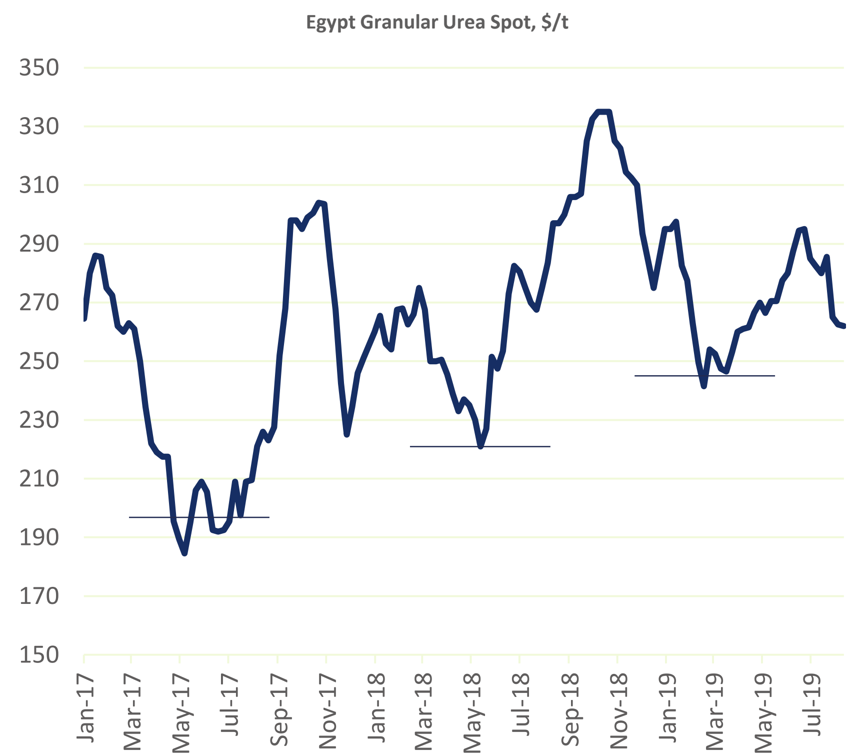
- No further new capacity start-ups in the remainder of 2019
- New planned capacities prone to delays due to availability of feedstock, construction delays and other factors
- Chinese exports at low levels, but will be required in tightening market

China Urea Exports (mtpa)



- **Improved trajectory for nitrogen prices mainly due to:**
  - *Large capacity additions of 2015 – 2018 being absorbed*
  - *Lower Chinese exports*
  - *Demand from importing regions*

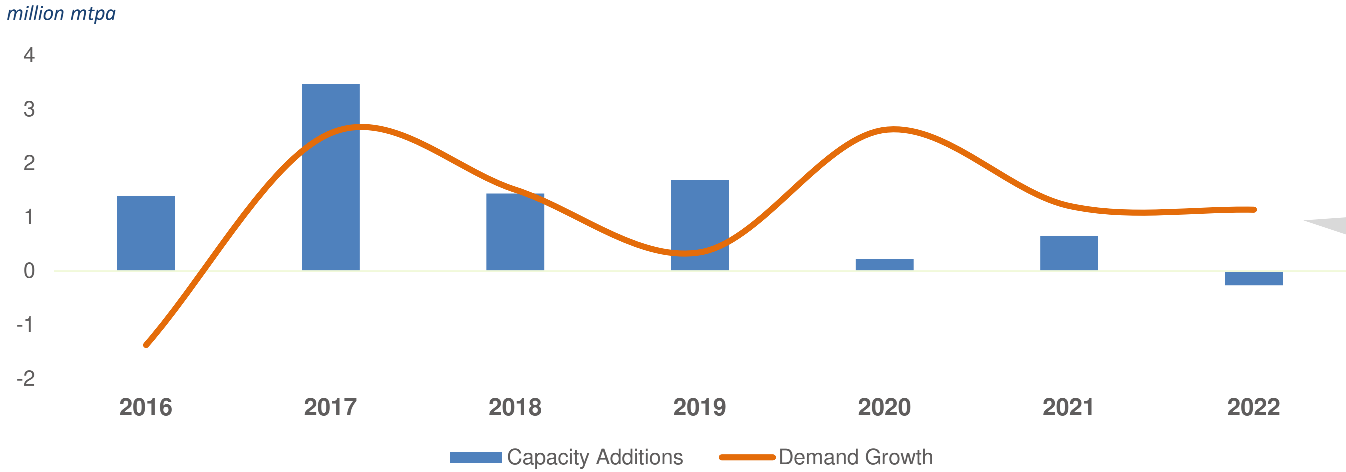
Summer Season Fertilizer Prices More resilient than in Previous Years



Source: Company information and estimates, CRU, Fertecon, Integer, CFMW, company reports

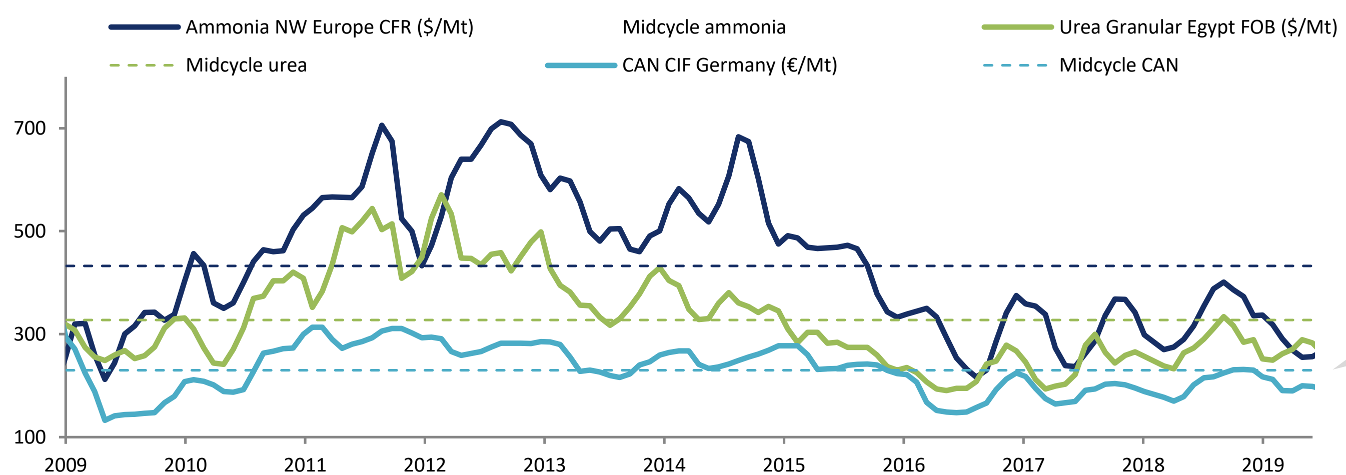
Structural Supply-Demand Imbalance Expected to Support Fertilizer Prices

Ammonia Market Tightening Expected after Difficult 2019



Ammonia markets have been oversupplied since early 2019 but no further major new merchant supply expected until 2023, and demand expected to strengthen

Historical Fertilizer Price[1)]

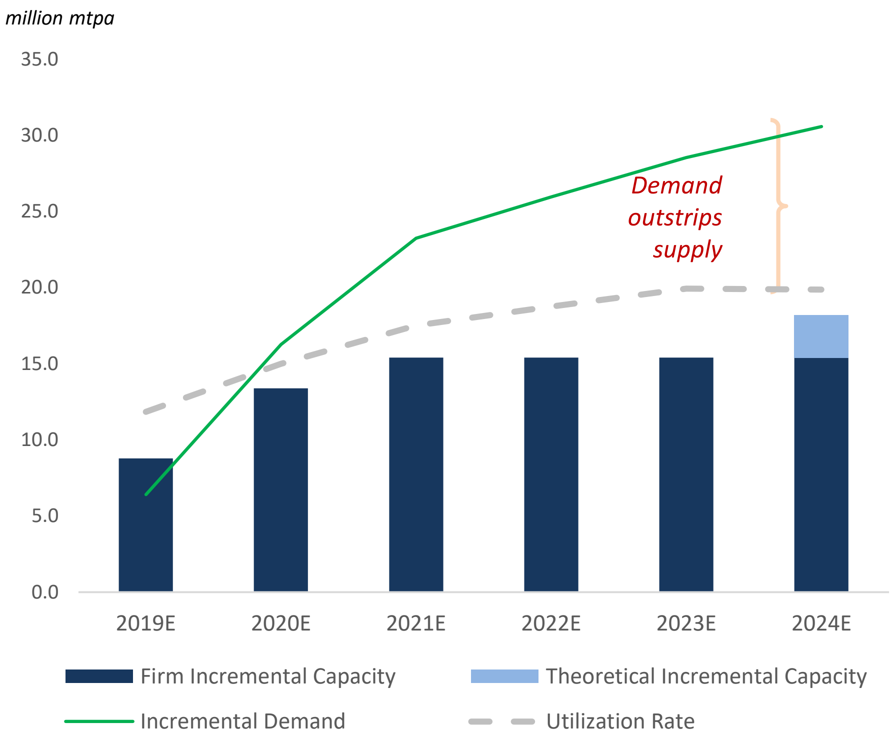


Urea and CAN prices on positive trajectory, ammonia at inflection trough, but nitrogen prices are still 25-35% below 10-year mid-cycle average

Source: Company information and estimates, CRU, Fertecon, Integer, company reports, International Fertilizer Association ("IFA")
[1] Midcycle average prices are defined as average prices for last ten years

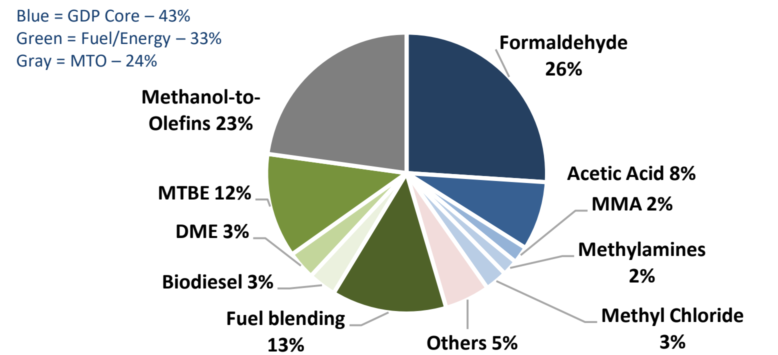
New Merchant Global Methanol Supply Expected to be Below Demand Growth

Methanol demand growth expected to outstrip supply



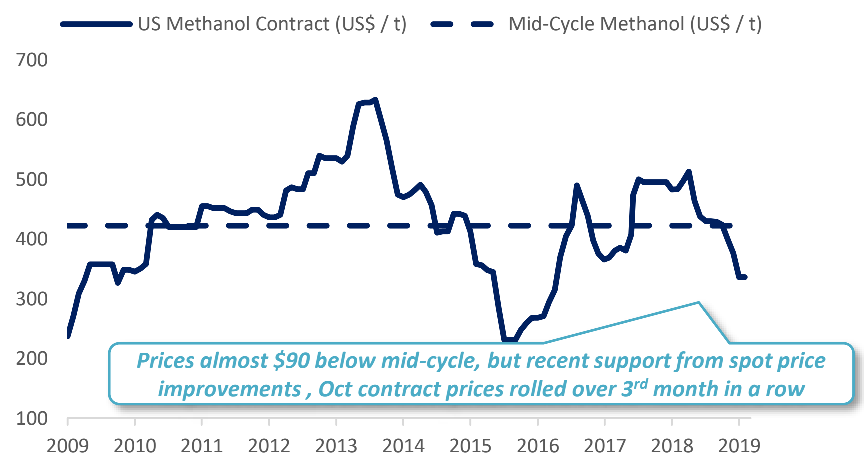
- Good visibility into next 4-6 years of capacity additions given shortage of start-up activity today
- Demand growth expected at in mid-single digits (excl. captive MTO/MTP) driven by core derivatives (GDP growth), fuel applications, and MTO/MTP

2018 Global Methanol Demand by Derivative (100% = 91 mt)



Incremental methanol demand in the medium term of ~3-4mn tons from new MTO facilities

Historical Methanol Price[1)]



Source: Company information and estimates, MMSA, Argus, IMF, IHS, company reports
[1] Midcycle average prices are defined as average prices for last ten years

Agenda

A Leading Global Provider and Distributor in Nitrogen Products and Methanol

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

Segment	Nitrogen US	Nitrogen Europe	Nitrogen MENA (Fertiglobe: 58% owned JV w/ ADNOC)				Methanol US		Methanol Europe		
Brand	OCI Iowa Fertilizer	OCI Nitrogen	Sorfert	EFC	EBIC	FERTIL	OCI Partners LP		BioMCN	natgasoline	OCI
Products	Ammonia Urea UAN DEF	Ammonia UAN CAN Melamine	Ammonia Urea	Urea	Ammonia	Urea	Ammonia	Methanol	Methanol	Methanol	
Geography	Iowa, US	Netherlands	Algeria	Egypt	Egypt	UAE	Texas, US		Netherlands	Texas, US	Netherlands
OCI % ownership	100%	100%	Fertiglobe Ownership 51%[2]	100%	60%[3]	100%	100%		100%	50%	Public company
Consolidation	✓	✓	✓	✓	✓	✓	✓		✓	✗	
Production capacity (pa)	3.4mt	2.8mt	2.1mt	1.6mt	0.7mt	2.1mt	0.4mt	1.0mt	1.0mt	1.8mt	16.1mt[1]

Geographically diverse production footprint in premium commanding locations

Fertilizers
Industrial Chemicals

OCI

[1] *Natgasoline production included on a proportionate basis*
[2] *49% owned by Sonatrach*
[3] *40% owned by various minorities, including Egyptian General Petroleum Corporation*

Nitrogen Production Capacity and Commercial Footprint

Nitrogen Footprint

Iowa Fertilizer Company (IFCo) - Iowa, US

- **Production and sales started April 2017**

Product[2]	ktpa
Ammonia (net)	195
UAN	1,757
Urea	438
DEF	1,019

N-7 JV

- **Established:** May 2018
- 50/50 JV between OCI and Dakota Gasification Company
- Ability to distribute 4.5 million metric tons of fertilizer products in N. America
- Ammonia, Urea, UAN, and DEF

OCI Nitrogen – Netherlands

- **Acquired**: 2010

Product[2]	ktpa
Ammonia (net)	350
CAN	1,549
UAN	730
Melamine	219

Egyptian Fertilizer Co (EFC) – Egypt

- **Acquired**: 2008

Product	ktpa
Urea	1,648

Egypt Basic Industries Corp (EBIC) – Egypt

- **Acquired**: 2009

Product	ktpa
Ammonia	730

Sorfert Algerie – Algeria

- **Commissioned:** 2013

Product	ktpa
Urea	1,259
Ammonia (net)	803

Fertil (Abu Dhabi)

- **Commissioned:** 1980 (Fertil 1) & 2009 (Fertil 2)

Product	Ktpa
Urea	2,100

Fertiglobe
An ADNOC and OCI Company

Perimeter of Fertiglobe JV (58% OCI / 42% ADNOC)

Production footprint facilitates a global approach to our commercial strategy

OCI

[1] Capacities are maximum proven daily capacity (MPC) achievable x 365 days; [2] Maximum downstream capacities cannot be all achieved at the same time

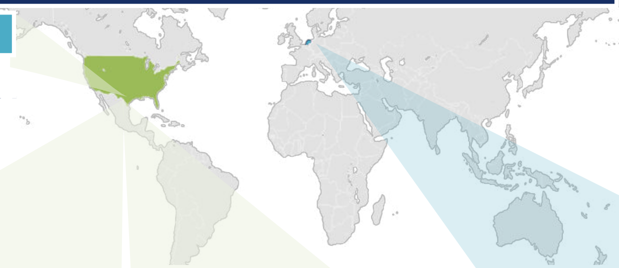
Methanol Production Capacity and Commercial Footprint

United States

OCI Beaumont (Texas, US)

Product	ktpa
Methanol	1,045[1]
Ammonia	356

- ✓ Strategically located on the Texas Gulf Coast
- ✓ Completion of CO_2-related debottlenecking project in July 2019 which adds 125ktpa, i.e. c.13% of capacity (project cost: c.$10m)



Natgasoline LLC (Texas, US)

Product	ktpa
Methanol	1,825

- **Ownership**: 50%[2]
- ✓ Commercial production started in June 2018
- ✓ One of the world's largest methanol plants

OCI Fuels

- ✓ Wholly owned trading entity supplying biogas to OCI Beaumont to process into bio-methanol
- ✓ Securing sizeable amounts of biogas from various landfills, anaerobic digesters and waste-water treatment plants

Global

OCI Methanol Marketing

- ✓ Wholly owned subsidiary marketing OCI's 3.0Mt of methanol portfolio globally
- ✓ The distribution platform's global footprint and distribution allows it to optimize trade flows to enhance netback pricing
- ✓ Distribution offices in Houston, New York and Amsterdam, with centralized commercial decision-making

Europe

BioMCN (The Netherlands)

Product	ktpa
Methanol (I)	496
Methanol (II)	496

- **Acquired**: 2015
- ✓ Connected to the national natural gas grid – itself connected to the integrated NW Europe network
- ✓ Easy logistical access to major European end markets via rail and sea freight from Delfzijl and road and barge from terminal in Rotterdam
- ✓ Winner of Dutch National Enlightenmentz Awards for an innovative green methanol production process converting carbon dioxide and hydrogen into bio-methanol
- ✓ BioMCN's second line M2 started production in Q3 2019

1. Includes 125ktpa added in July 2019 as a result of debottlenecking project
2. JV with Consolidated Energy Ltd

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Product Sales Volumes ('000 metric tons)

	Q2 2019	Q2 2018	% Δ	H1 2019	H1 2018	% Δ
Own Product						
Ammonia	592.1	537.5	10%	959.6	1,061.5	(10%)
Urea	857.1	806.5	6%	1,305.3	1,471.4	(11%)
Calcium Ammonium Nitrate (CAN)	618.1	343.8	80%	726.8	566.8	28%
Urea Ammonium Nitrate (UAN)	459.2	372.3	23%	699.1	714.1	(2%)
Total Fertilizer	**2,526.5**	**2,060.1**	**23%**	**3,690.8**	**3,813.8**	**(3%)**
Methanol[1)]	396.0	307.8	29%	794.1	650.1	22%
Melamine	32.9	35.4	(7%)	68.1	69.7	(2%)
Diesel Exhaust Fluid (DEF)	128.9	59.5	117%	225.9	100.4	125%
Total Industrial Chemicals	**557.8**	**402.7**	**39%**	**1,088.1**	**820.2**	**33%**
Total Own Product Sold	**3,084.3**	**2,462.8**	**25%**	**4,778.9**	**4,634.0**	**3%**
Traded Third Party						
Ammonia	22.6	98.8	(77%)	112.4	145.5	(23%)
Urea	114.5	56.4	103%	186.2	129.0	44%
UAN	3.4	23.5	(86%)	10.2	48.0	(79%)
Methanol	151.1	52.9	186%	247.6	84.5	193%
Ammonium Sulphate (AS)	177.2	154.5	15%	379.0	322.5	18%
DEF	19.8	0.0	nm	28.6	0.0	nm
Total Traded Third Party	**488.6**	**386.1**	**27%**	**964.0**	**729.5**	**32%**
Total Own Product and Traded Third Party	**3,572.9**	**2,848.9**	**25%**	**5,742.9**	**5,363.5**	**7%**

OCI

[1] *Including OCI's 50% share of Natgasoline volumes*

Overview Q2 2019 Results

Highlights

Summary

Own-produced volumes sold +25% in Q2 2019 vs. Q2 2018

- Quarterly record of 3.1 million metric tons
- Total nitrogen fertilizer volumes +23%
- Record DEF volumes
- Methanol volumes +29% driven by Natgasoline

Revenues increased 20% in Q2 2019 vs. Q2 2018

- Driven by the higher sales volumes, partly reflecting volume deferrals in first quarter

Adjusted EBITDA increased 35% in Q2 2019 vs. Q2 2018

- To a quarterly record, driven by the higher revenues and lower natural gas costs
- Sales offset by one-off negative effects of $35m mostly from an unplanned shutdown at OCI Beaumont

- Free cash flow of $151 million during Q2 2019
- Net debt down $110 million during Q2 2019

Recent events

- BioMCN's second line and expansion at OCI Beaumont successfully started production during summer, increasing OCI's proportionate methanol capacity by 27% to 2.95 mtpa
- OCI Beaumont downtime utilized to accelerate debottleneck of the plant, currently running >110% of its previous capacity

Key Financials[1] and KPIs

	Q2 2019	Q2 2018	% Δ	H1 2019	H1 2018	% Δ
Revenue	**953.5**	**792.7**	*20%*	**1,550.0**	**1,537.5**	*1%*
Gross Profit	165.4	160.3	*3%*	217.9	330.0	*(34%)*
Adjusted EBITDA[2)]	**275.1**	**203.5**	***35%***	**404.4**	**438.6**	***(8%)***
EBITDA[2)]	221.6	215.2	*3%*	343.8	467.3	*(26%)*
Adj. net income (loss) attributable to shareholders	**36.9**	**3.1**	***nm***	**(45.3)**	**14.4**	***nm***
Net income (loss) attributable to shareholders	19.9	(39.5)	*nm*	(61.3)	(15.0)	*nm*
	30-Jun-19	**31-Mar-19**	**% Δ**			
Gross Debt	4,530.1	4,672.6	*(3%)*			
Net Debt	4,052.6	4,162.9	*(3%)*			
	Q2 2019	**Q2 2018**	**% Δ**	**H1 2019**	**H1 2018**	**% Δ**
Free cash flow[2)]	150.9	133.3	*13%*	135.0	247.3	*(45%)*
Capital Expenditure	48.7	89.1	*(45%)*	108.4	132.0	*(18%)*
Of which: maintenance capital expenditure	*26.7*	*38.3*	*(30%)*	*45.3*	*58.4*	*(22%)*
Sales volumes ('000 metric tons)[3)]						
OCI Product	3,084.3	2,462.8	*25%*	4,778.9	4,634.0	*3%*
Third Party Traded	488.6	386.1	*27%*	964.0	729.5	*32%*
Total Product Volumes	**3,572.9**	**2,848.9**	***25%***	**5,742.9**	**5,363.5**	***7%***

Total Sales Volumes (own produced and 3rd party traded) +7% for Jul and Aug 2019 vs 2018. Total own produced volumes +8%, of which own-produced nitrogen volumes -2% and methanol volumes +69%

Note: Q2 Results per reported results, EBITDA includes impact of IFRS16. [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

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 deleverage
- **Continue to optimise and simplify capital structure**
  - Reduce weighted average cost of debt and extend debt maturity profile
  - Opportunistically evaluate financing opportunities
  - This may include refinancing of other subsidiary debt at the OCI NV level

Risk management

- Over 50% of total run-rate natural gas volumes have fixed price long term contracts
  - MENA assets benefit from 20 – 25 year contracts
- Well-matched currency profiles of cash flows and debt provides a natural hedge
- The Group maintains comprehensive business and insurance coverage

M&A

- The Group continuously evaluates M&A opportunities to grow the business
- These are evaluated based on their contributions to the overall financial profile of the Group

Source: Company information

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Compelling Combination with Robust Financial Profile

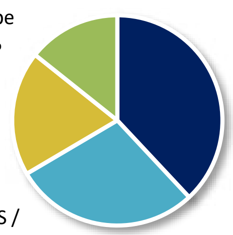
Pro-forma FY 2018 consolidated financials based on 2019 ADNOC Fertilizers gas prices

$ million except otherwise stated

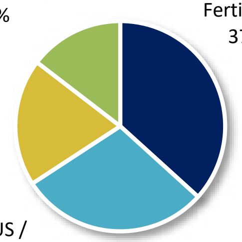
	OCI - ADNOC Fertilizers JV Pro-forma	OCI Pro-forma [1]
Sales Volume (millions of tons per annum)[2]	Ammonia: **1.434** Urea: **5.085**	Ammonia: **2.422** Urea: **5.453** Other products: **5.458**
Revenue	**1,740**	**3,848**
Adjusted EBITDA	**740[1]**	**1,177[3]**
Maintenance CAPEX	**23**	**140[4]**
Net Debt	**657**	**4,079**
Leverage[5]	**0.9x**	**3.5x**

Proportionate PF Adjusted EBITDA split by segment[7]

OCI N.V. pre-deal



OCI N.V. post-deal

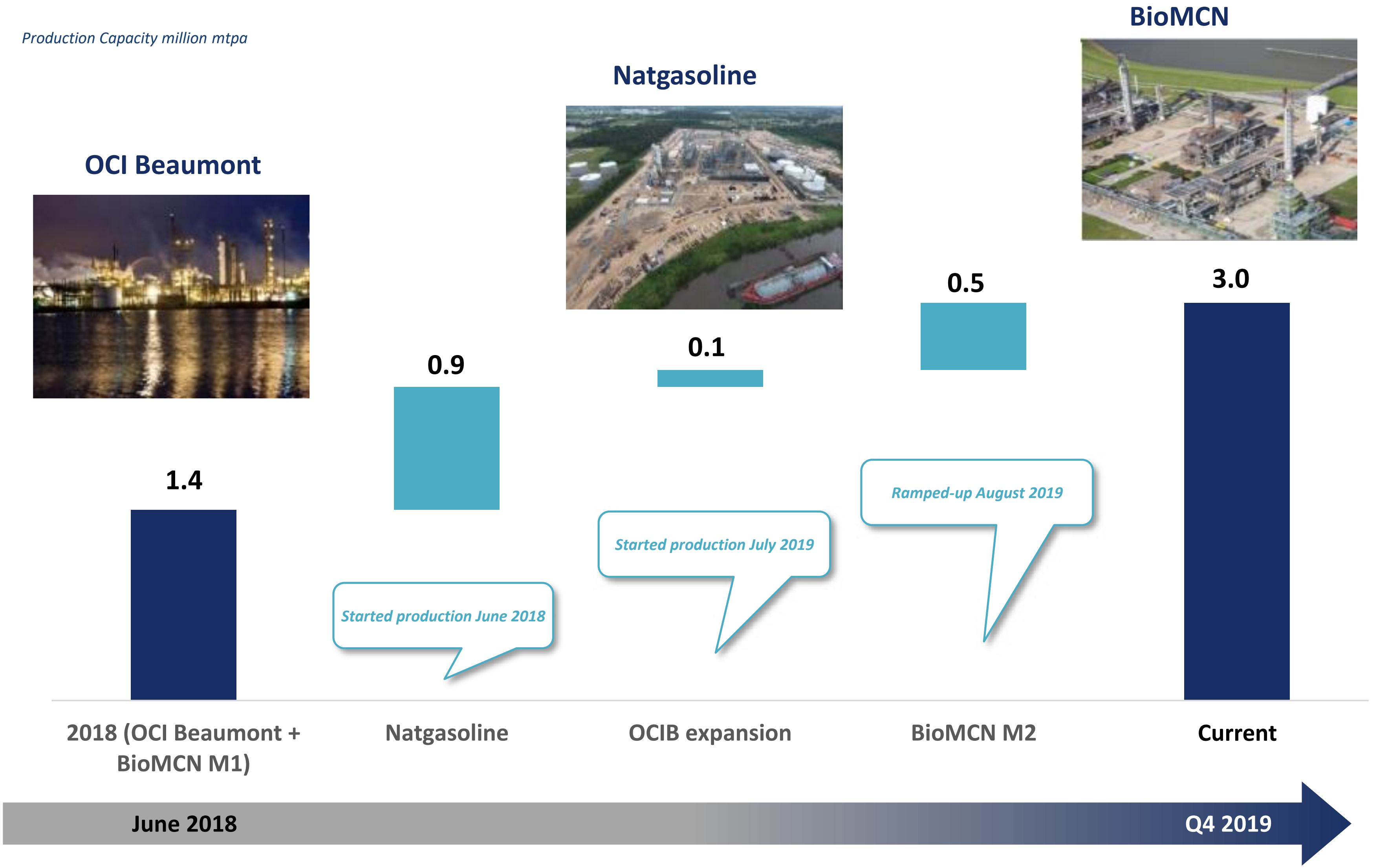


Notes

- Pro forma figures exclude synergies
- 2018 CAPEX for both OCI MENA and ADNOC Fertilizers was low compared to an expected run-rate capex for the JV of ~$70 - $80m per annum
- Pro forma for the transaction, OCI NV's run rate maintenance CAPEX is expected to be ~$180 – $240m per annum
- Diversification of proportionate adjusted EBITDA before synergies remains approximately the same before and after transaction

Note: Fertiglobe to be fully consolidated by OCI N.V. Based on new agreed ADNOC Fertilizers gas price for 2019 of $2.76 inflated at 3%, followed by 2022 base of $3.5 inflated at 3% [1] Pro forma for FERTIL to the Group results as of December 31st, 2018, these numbers were calculated by, and are the responsibility of, the Group's management. The Group and its management believe that these have been calculated on a reasonable basis, reflecting the best estimates and judgments, and represents, to the best of management's knowledge and opinion, the true performance of FERTIL for the relevant period. However, because this information is highly subjective, it should not be relied on as necessarily indicative of actual or future results [2] Own-produced and third-party traded; [3] Calculated by adding the adjusted EBITDA including lost profit from business interruption for the Company with the adjusted EBITDA presented for Fertil excluding synergies [4] Excludes growth CAPEX of $157m for FY18 [5] Net debt / adjusted EBITDA [6] Includes 58% of Fertiglobe pro-rata adjusted EBITDA [7] Excludes Other and Eliminations items

Ramp-Up of Methanol Capacity 2018 - 2019

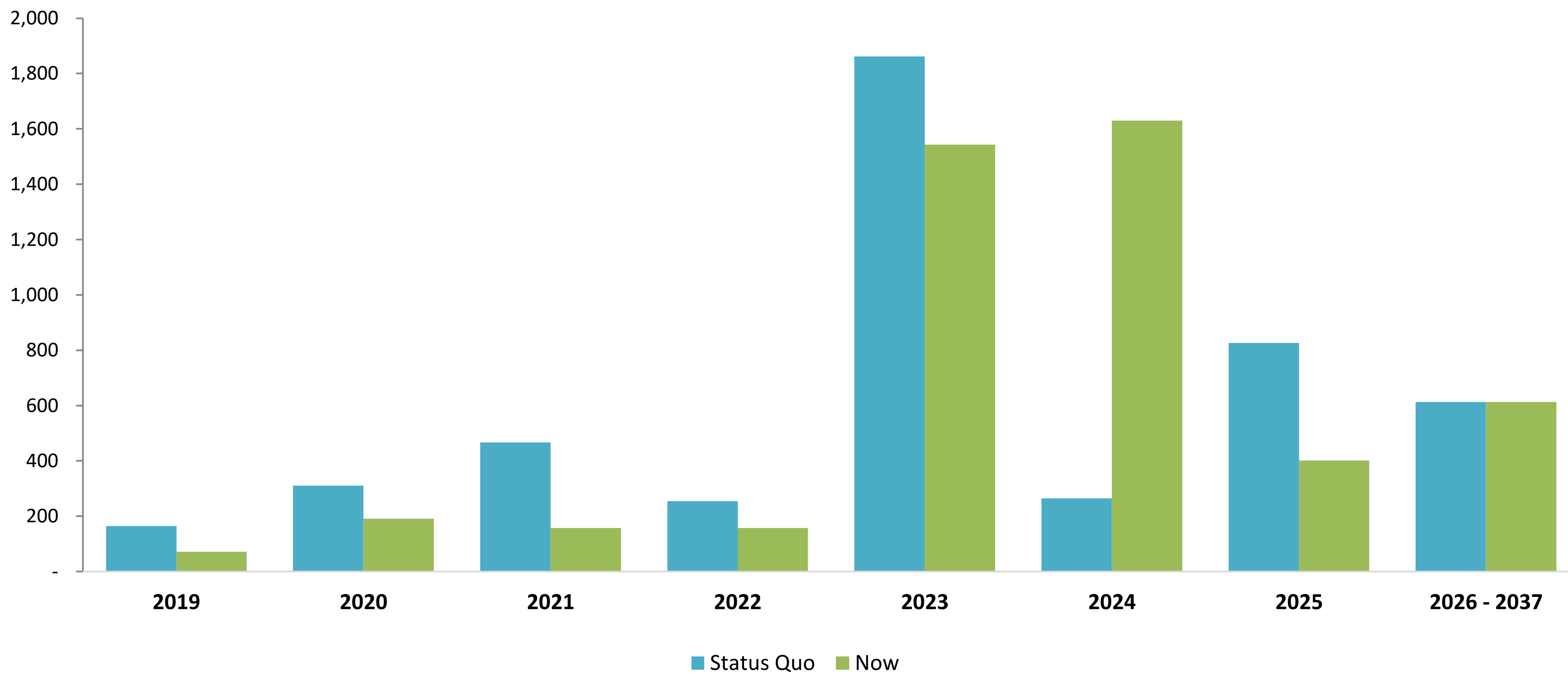


Debt Maturity Profile – Pre and Post Refinancing October 2019

Reduced short term refinancing risk and extended maturity profile

Weighted Average Group Debt Maturity Profile:
extended 6 months from 4.7 to 5.2 years

$ million



Note: Debt amount excludes deferred costs.

Flexible Production Capabilities to Maximize Production of Most Profitable Products

Max. Proven Capacities[1]
('000 metric tons)

Plant	Country	Ammonia (Gross)	Ammonia (Net)[3]	Urea	UAN	CAN	Total Fertilizer	Melamine[4]	DEF	Total Nitrogen	Methanol	Total[2)] OCI NV
Iowa Fertilizer Company[5]	USA	914	195	438	1,757	-	**2,390**	-	1,019	**3,409**	-	**3,409**
OCI Nitrogen[5]	Netherlands	1,184	350	-	730	1,549	**2,629**	219	-	**2,849**	-	**2,849**
Egyptian Fertilizers Company	Egypt	876	-	1,648	-	-	**1,648**	-	-	**1,648**	-	**1,648**
Egypt Basic Industries Corp.	Egypt	730	730	-	-	-	**730**	-	-	**730**	-	**730**
Sorfert Algérie	Algeria	1,606	803	1,259	-	-	**2,062**	-	-	**2,062**	-	**2,062**
Fertil	UAE	1,205	-	2,100	-	-	**2,100**	-	-	**2,100**	-	**2,100**
OCI Beaumont	USA	356	356	-	-	-	**356**	-	-	**356**	1,045	**1,401**
BioMCN	Netherlands	-	-	-	-	-	**-**	-	-	**-**	991	**991**
Natgasoline LLC	USA	-	-	-	-	-	**-**	-	-	**-**	1,825	**1,825**
Total MPC		**6,871**	**2,434**	**5,445**	**2,487**	**1,549**	**11,916**	**219**	**1,019**	**13,154**	**3,861**	**17,015**
Excluding 50% of Natgasoline											-913	**-913**
Total MPC with 50% of Natgasoline		**6,871**	**2,434**	**5,445**	**2,487**	**1,549**	**11,916**	**219**	**1,019**	**13,154**	**2,949**	**16,102**

Notes:
1 Capacities are maximum proven capacities (MPC) per line at 365 days. OCI Beaumont's capacity addition is an estimate of 2,853 tpd x 365 and BioMCN's M2 capacity is an estimate based on 1,250 tpd x 365 days; 2 Total capacity is not adjusted for OCI's ownership stakes or downstream product mix limitations (see below), except OCI's 50% stake in Natgasoline; 3 Net ammonia is estimated sellable capacity; 4 Melamine capacity split as 164 ktpa in Geleen and 55 ktpa in China. OCI Nitrogen owns 49% of a Chinese melamine producer, and exclusive right to off-take 90%; 5 OCI Nitrogen and IFCo each cannot achieve all downstream production simultaneously (i.e.: OCI Nitrogen cannot maximize production of UAN, CAN and melamine simultaneously, and IFCo cannot maximize production of UAN, urea and DEF simultaneously)

OCI

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