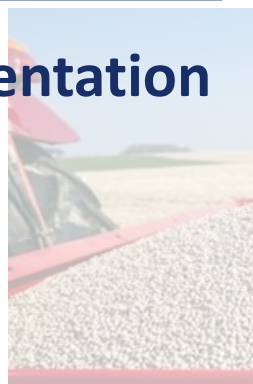




Q3 2019 Results Presentation

25 November 2019



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Overview Q3 2019 Results

Highlights

Summary

Own-produced volumes sold (5%) in Q3 2019 vs. Q3 2018

- Concentrated impact of planned turnarounds at IFCo, Sorfert, EFC and OCI Nitrogen offsetting ramp-up of new methanol capacity

Summary Q3 2019

- Revenues and adjusted EBITDA reflect the planned turnarounds as well as lower methanol and ammonia prices
- Adj. EBITDA also adversely impacted by unplanned shutdown at Natgasoline from August to begin November. Plant currently running close to nameplate capacity
- Natgasoline received initial insurance payment of \$30m for this shutdown, which will be reflected in the Q4 results
- Low gas prices: realized loss of \$28m included in Q3 results due to 3-month hedge which matured during Q3, but expect full advantage of lower gas prices in Europe starting Q4
- Adj. net loss \$120m in Q3 '19 reflects the lower EBITDA, accelerated depreciation at IFCo, non-cash FX losses and pre-insurance loss at Natgasoline due to the shutdown.
- Net debt \$4.06bn at 30 Sep '19, at same level as at 30 Jun '19 despite \$139m capex during Q3 and the reduced volumes

Recent events

- In October 2019, OCI successfully completed a c.\$1.4 billion equivalent refinancing, resulted in a reduction in weighted average cost of debt of the refinanced debt of about 90bps
- The landmark joint venture (Fertiglobe) with ADNOC was completed 30 Sep '19

Key Financials¹⁾ and KPIs

	Q3 2019	Q3 2018	% Δ	9M 2019	9M 2018	% Δ
Revenue	633.9	773.5	<i>(18%)</i>	2,183.9	2,311.0	<i>(6%)</i>
Gross Profit	15.6	136.6	<i>(89%)</i>	233.5	466.6	<i>(50%)</i>
Adjusted EBITDA²⁾	107.2	229.9	<i>(53%)</i>	511.6	668.5	<i>(23%)</i>
EBITDA ²⁾	105.8	213.1	<i>(50%)</i>	449.6	680.4	<i>(34%)</i>
Adj. net income (loss) attributable to shareholders	(119.7)	(14.5)	<i>nm</i>	(165.0)	(0.1)	<i>nm</i>
Net income (loss) attributable to shareholders	(182.5)	(15.0)	<i>nm</i>	(243.8)	(30.0)	<i>nm</i>
	30-Sep-19	31-Dec-18	% Δ			
Gross Interest-Bearing Debt	4,626.5	4,580.3	1%			
Net Debt	4,059.0	4,119.6	<i>(1%)</i>			
	Q3 2019	Q3 2018	% Δ	9M 2019	9M 2018	% Δ
Free cash flow ²⁾	(29.4)	68.6	<i>(143%)</i>	105.6	315.9	<i>nm</i>
Capital Expenditure	138.7	95.4	45%	247.1	227.4	9%
<i>Of which: maintenance capital expenditure</i>	78.0	56.6	38%	123.3	115.0	7%
Sales volumes ('000 metric tons)³⁾						
OCI Product	2,197.6	2,302.4	<i>(5%)</i>	6,976.5	6,936.4	1%
Third Party Traded	433.2	434.4	<i>(0%)</i>	1,397.2	1,163.9	20%
Total Product Volumes	2,630.8	2,736.8	<i>(4%)</i>	8,373.7	8,100.3	3%

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.

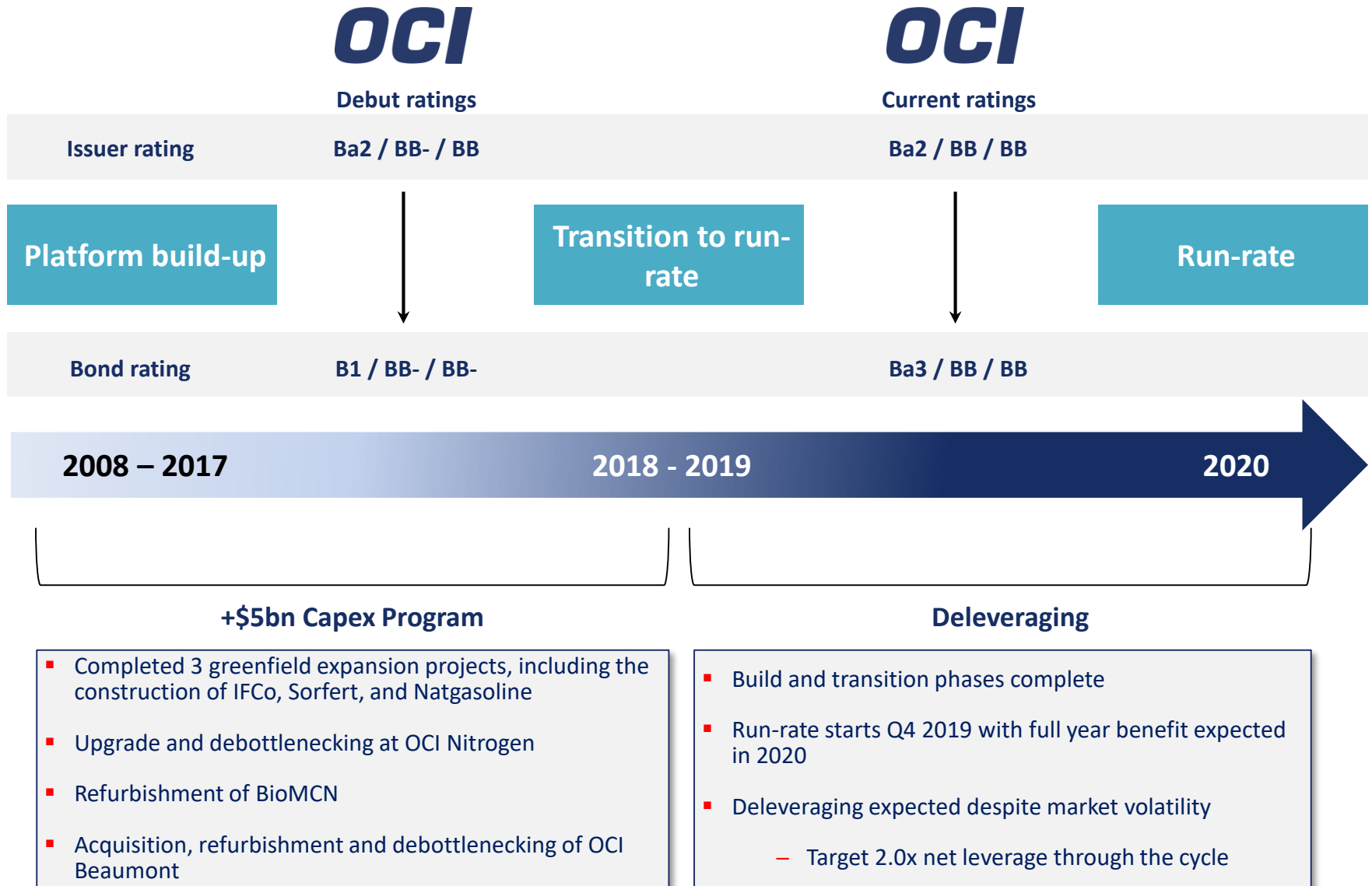
3) Not adjusted for OCI ownership stake in plant, except 50% OCI's share of Natgasoline volumes

Leading Global Producer and Distributor of Nitrogen Products and Methanol



	Nitrogen Products	Methanol
% of Sep-19 LTM Revenue ¹	76%	24%
Products	Ammonia, urea, CAN, UAN, DEF and melamine	Methanol
# of Plants	6	3
Market position	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ 5th largest global methanol producer ▪ Largest global bio-methanol producer ▪ Largest producer in Europe ▪ 2nd largest US producer
Key trends	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ 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
<i>Monetizing natural gas through a broad range of essential products</i>		

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



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

Robust free cash flow conversion and deleveraging focus

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

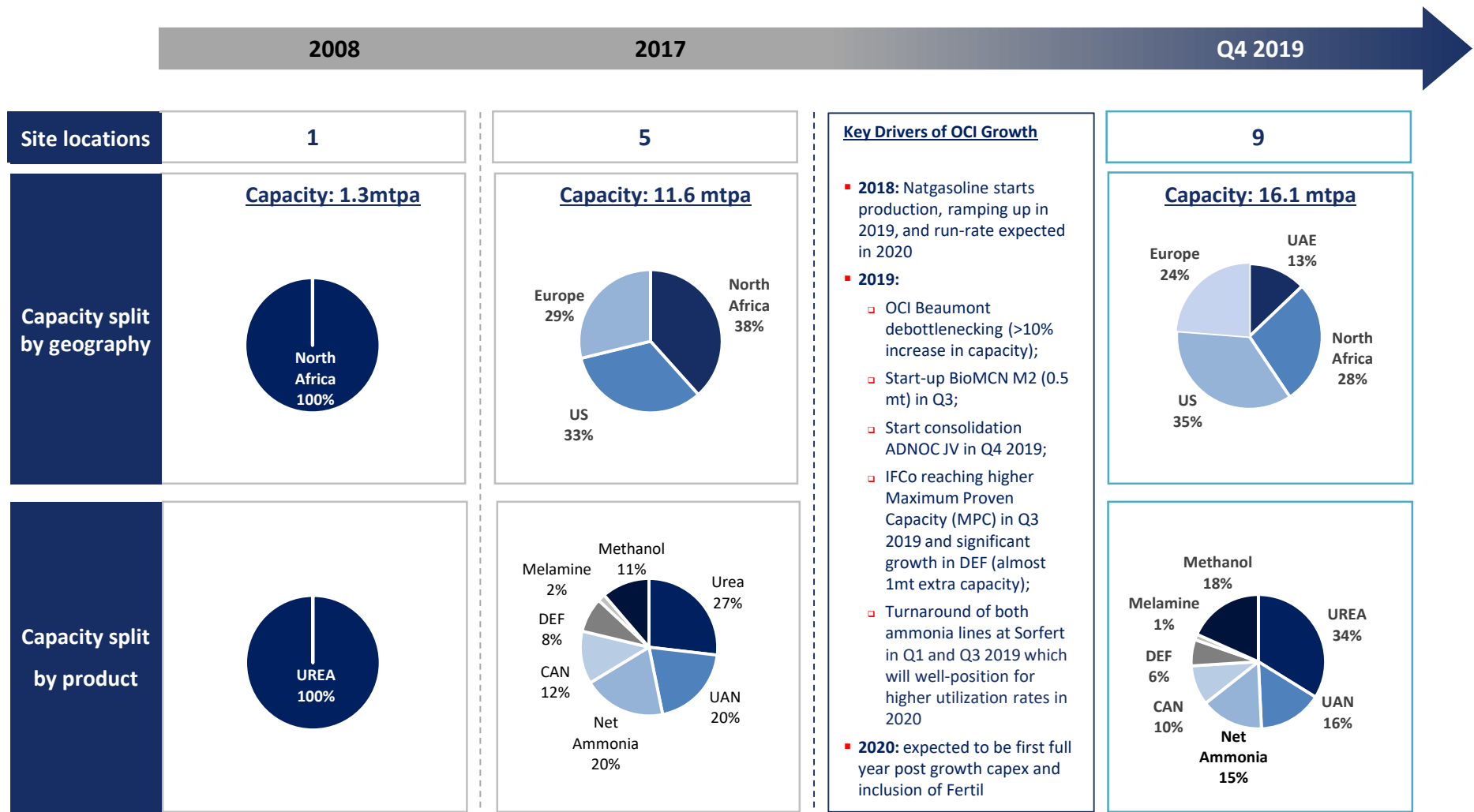
Highly strategic locations allow for enhanced netback pricing globally

Supported by strong industry trends and market dynamics

Performance Drivers 2018 - 2020

- **Further double-digit volume ramp-up for nitrogen and methanol**
 - ✓ Expect to achieve full run-rate during Q4 '19; 2020 first full year
 - ✓ IFCO achieving on average up to 116% utilization rates post debottlenecking
 - ✓ Natgasoline ramping up
 - ✓ BioMCN M2 ramped up August 2019
 - ✓ OCIB debottlenecking >10% capacity increase
- **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
 - ✓ Commitment to 2x net leverage target through the cycle

Capacity Ramp-up Driving Volume Growth



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

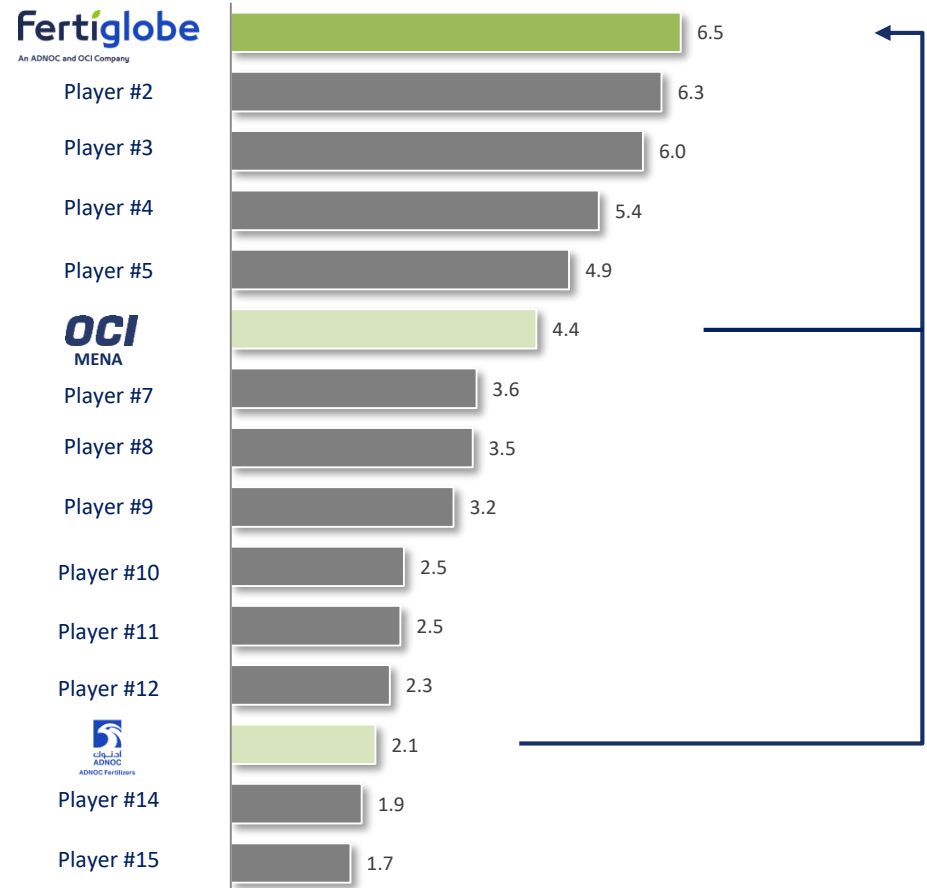
OCI N.V. – ADNOC Partnership (Fertiglobe) | Strengthening Competitive Position

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 figures²
 - 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 1.5³ mtpa of sellable ammonia and 5.0³ 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 Table¹

Sellable Ammonia and Urea Export League Table (mtpa)



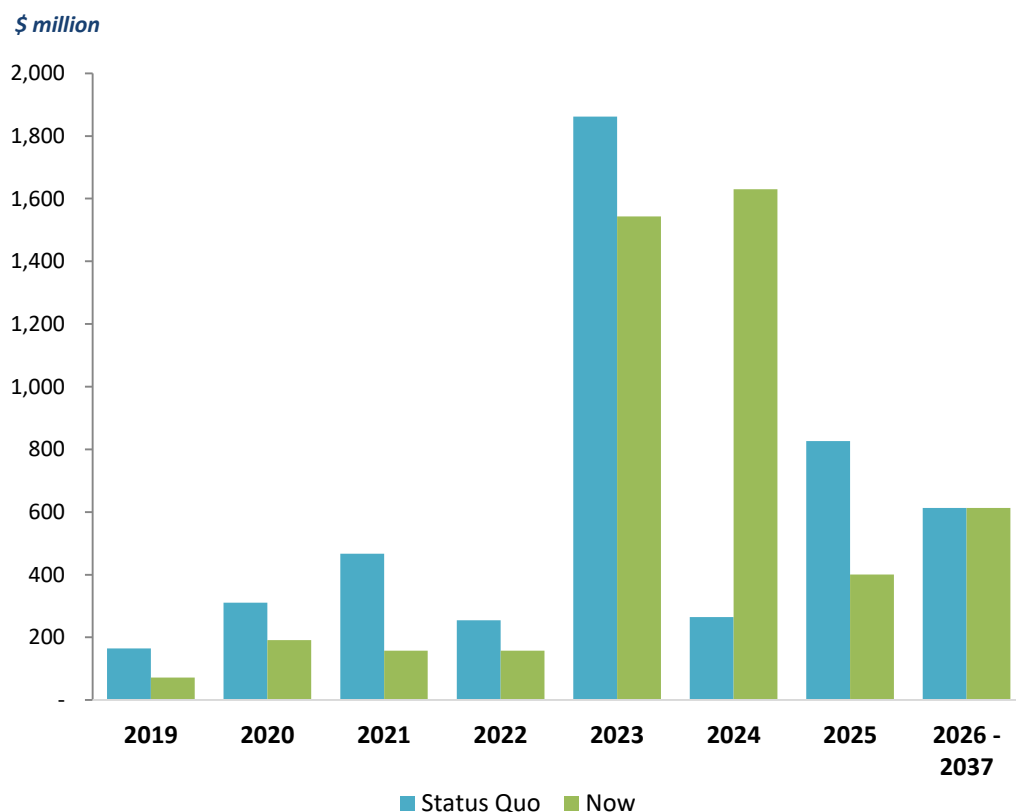
Source: Company estimates, public filings, CRU, Fertecon, Integer.

¹ Estimates based on published capacity data and historical exports. ² Pro forma for Fertel. 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.

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



- **In October 2019, OCI successfully completed a c.\$1.4 billion equivalent refinancing through a dual-tranche bond offering in US\$ and Euros :**
 - Consisting of \$600m senior secured fixed rate notes due 2024 and €700m senior secured fixed rate notes due 2024. OCI and ADNOC own a 58% and 42% stake, respectively
 - The Dollar Notes bear interest at a rate of 5.250% per annum and the Euro Notes bear interest at a rate of 3.125% per annum.
 - The Notes were issued at par, are senior secured obligations of the Company and are guaranteed by certain of the Company's subsidiaries.
 - Interest will be payable semi-annually.
- **Refinancing has resulted in a reduction in the weighted average cost of debt of the refinanced debt of about 90bps and has extended our maturity profile**

Details of Q3 2019 Results

Financial Highlights - Consolidated Statement of Income^{*)}

\$ million	Q3 2019	Q3 2018	9M 2019	9M 2018
Net revenue	633.9	773.5	2,183.9	2,311.0
Cost of Sales	(618.3)	(636.9)	(1,950.4)	(1,844.4)
Gross profit	15.6	136.6	233.5	466.6
SG&A	(45.4)	(40.0)	(143.9)	(126.5)
Other Income	2.0	6.0	4.8	26.1
Other expense	0.7	(2.2)	(2.5)	(3.3)
Adjusted EBITDA	107.2	229.9	511.6	668.5
EBITDA	105.8	213.1	449.6	680.4
Depreciation & amortization	(132.9)	(112.7)	(357.7)	(317.5)
Operating profit	(27.1)	100.4	91.9	362.9
Interest income	1.3	1.3	4.4	5.9
Interest expense	(74.6)	(78.4)	(222.5)	(260.6)
Other finance income / (cost)	(26.9)	(3.1)	(39.9)	(19.1)
Net finance costs	(100.2)	(80.2)	(258.0)	(273.8)
Income from equity-accounted investees	(32.0)	(3.0)	(39.9)	(15.3)
Net income before tax	(159.3)	17.2	(206.0)	73.8
Income tax expense	(10.8)	(1.7)	(6.7)	4.0
Net profit / (loss)	(170.1)	15.5	(212.7)	77.8
Non-Controlling Interest	(12.4)	(30.5)	(31.1)	(107.8)
Net profit / (loss) attributable to shareholders	(182.5)	(15.0)	(243.8)	(30.0)

* Unaudited

1) Q3 and 9M 2018 have not been adjusted for IFRS 16

Financial Highlights – Reconciliation of Adjusted EBITDA

Reconciliation of reported operating income to adjusted EBITDA

\$ million	Q3 2019	Q3 2018	9M 2019	9M 2018	Adjustment in P&L
Operating profit as reported	(27.1)	100.4	91.9	362.9	
Depreciation and amortization	132.9	112.7	357.7	317.5	
EBITDA	105.8	213.1	449.6	680.4	
<i>APM adjustments for:</i>					
Natgasoline	(1.4)	17.7	40.6	17.7	<i>OCI's share of Natgasoline EBITDA</i>
Expenses related to expansion projects	0.4	0.5	1.4	1.5	<i>SG&A / other expenses</i>
Sorfert insurance income / release of provision	-	-	-	(30.8)	<i>Other income</i>
Unrealized result natural gas hedging	(3.2)	-	5.5	-	<i>COGS</i>
Transaction costs	11.5	-	18.5	-	
Other including provisions	(5.9)	(1.4)	(4.0)	(0.3)	
Total APM adjustments	1.4	16.8	62.0	(11.9)	
Adjusted EBITDA	107.2	229.9	511.6	668.5	

Financial Highlights – Net Income Bridge to Adjusted Net Income

Reconciliation of reported net income to adjusted net income

\$ million	Q3 2019	Q3 2018	9M 2019	9M 2018	Adjustment in P&L
Reported net income attributable to shareholders	(182.5)	(15.0)	(243.8)	(30.0)	
<u>Adjustments for:</u>					
Adjustments at EBITDA level	1.4	16.8	62.0	(11.9)	
Add back: Natgasoline EBITDA adjustment	1.4	(17.7)	(40.6)	(17.7)	
Expenses related to expansion projects	-	5.6	-	20.0	<i>Income from equity accounted investees</i>
Expenses related to refinancing	-	-	-	16.0	<i>Finance expenses</i>
Unrealized loss / (gain) gas hedging Natgasoline	8.4	-	7.0	-	<i>Income from equity accounted investees</i>
Forex gain/loss on USD exposure	25.3	(3.8)	28.2	18.9	<i>Finance income and expense</i>
Derecognition of deferred tax assets	22.4	-	22.4		<i>Income tax</i>
Other	1.8	-	3.7	-	<i>COGS</i>
Accelerated depreciation IFCo	17.6	-	17.6	-	<i>COGS</i>
Non-controlling interest adjustment	(10.6)		(11.4)	18.5	<i>Minorities</i>
Tax effect of adjustments	(4.9)	(0.4)	(10.1)	(13.9)	<i>Income tax</i>
Total APM adjustments at net income level	62.8	0.5	78.8	29.9	
Adjusted net income attributable to shareholders	(119.7)	(14.5)	(165.0)	(0.1)	

Financial Highlights – Free Cash Flow

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

\$ million	Q3 2019	Q3 2018	9M 2019	9M 2018
EBITDA	105.8	213.1	449.6	680.4
Working capital	0.2	(20.3)	(17.1)	(61.1)
Maintenance capital expenditure	(78.0)	(56.6)	(123.3)	(115.0)
Tax paid	(16.4)	(31.5)	(56.4)	(33.1)
Interest paid	(38.8)	(34.7)	(188.7)	(161.9)
Dividends from equity accounted investees / dividends paid to NCI	(6.1)	(8.0)	(4.5)	(21.1)
Insurance receivable / received Sorfert	-	-	31.8	-
Adjustment non-cash expenses	3.9	6.6	14.2	27.7
Free Cash Flow	(29.4)	68.6	105.6	315.9
Reconciliation to change in net debt:				
Growth capital expenditure	(60.7)	(38.8)	(123.8)	(112.4)
Acquisition non-controlling interest OCI Partners	-	(117.6)	-	(117.6)
Other non-operating items	39.0	1.8	24.6	(59.5)
Non-operating working capital	4.0	2.2	11.6	2.8
Net effect of movement in exchange rates on net debt	44.6	6.7	48.0	42.0
Other non-cash items	(3.9)	(1.8)	(5.4)	(39.2)
Net Cash Flow / Decrease (Increase) in Net Debt	(6.4)	(78.9)	60.6	32.0

Product Sales Volumes ('000 metric tons)

	Q3 2019	Q3 2018	% Δ	9M 2019	9M 2018	% Δ
Own Product						
Ammonia	457.2	500.9	(9%)	1,416.8	1,562.4	(9%)
Urea	618.3	740.0	(16%)	1,923.6	2,211.4	(13%)
Calcium Ammonium Nitrate (CAN)	155.3	243.5	(36%)	882.1	810.3	9%
Urea Ammonium Nitrate (UAN)	379.3	359.6	5%	1,078.4	1,073.7	0%
Total Fertilizer	1,610.1	1,844.0	(13%)	5,300.9	5,657.8	(6%)
Methanol ¹⁾	428.4	343.7	25%	1,222.5	993.8	23%
Melamine	28.5	36.9	(23%)	96.6	106.6	(9%)
Diesel Exhaust Fluid (DEF)	130.6	77.8	68%	356.5	178.2	100%
Total Industrial Chemicals	587.5	458.4	28%	1,675.6	1,278.6	31%
Total Own Product Sold	2,197.6	2,302.4	(5%)	6,976.5	6,936.4	1%
Traded Third Party						
Ammonia	29.8	128.6	(77%)	142.2	274.1	(48%)
Urea	78.2	70.7	11%	264.4	199.7	32%
UAN	10.1	17.7	(43%)	20.3	65.7	(69%)
Methanol	150.2	81.9	84%	397.8	166.4	139%
Ammonium Sulphate (AS)	139.1	135.5	(7%)	518.1	458.0	10%
DEF	25.7	-	nm	54.3	-	nm
Total Traded Third Party	433.2	434.4	(3%)	1,397.1	1,163.9	19%
Total Own Product and Traded Third Party	2,630.8	2,736.8	(4%)	8,373.6	8,100.3	3%

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

Segment Information

Segment overview Q3 2019

\$ million	Nitrogen US	Nitrogen Europe	Nitrogen MENA	Methanol US	Methanol Europe	Eliminations	Other	Total
Segment revenues	104.8	151.5	230.7	125.8	61.0	(5.0)	-	668.8
Inter-segment revenues	-	(0.1)	(19.9)	(11.5)	(3.4)	-	-	(34.9)
Total revenues	104.8	151.4	210.8	114.3	57.6	(5.0)	-	633.9
Gross profit	(15.7)	19.3	37.2	(30.0)	5.6	22.1	(22.9)	15.6
Operating profit	(20.4)	13.9	38.5	(34.8)	4.8	24.0	(53.1)	(27.1)
Depreciation & amortization	(51.9)	(17.3)	(44.7)	(30.7)	(4.5)	17.1	(0.9)	(132.9)
EBITDA	31.5	31.2	83.2	(4.1)	9.3	6.9	(52.2)	105.8
Adjusted EBITDA	31.5	31.2	77.4	2.6	9.7	-	(45.2)	107.2

Segment overview Q3 2018

\$ million	Nitrogen US	Nitrogen Europe	Nitrogen MENA	Methanol US	Methanol Europe	Eliminations	Other	Total
Segment revenues	111.6	215.0	301.1	144.8	53.7	-	-	826.2
Inter-segment revenues	-	(0.1)	(32.8)	(18.7)	(1.1)	-	-	(52.7)
Total revenues	111.6	214.9	268.3	126.1	52.6	-	-	773.5
Gross profit	(0.9)	15.5	93.2	43.6	(7.3)	(7.5)	-	136.6
Operating profit	(5.2)	7.7	88.8	32.7	(8.5)	(0.8)	(14.3)	100.4
Depreciation & amortization	(34.8)	(17.5)	(43.1)	(23.3)	(1.3)	7.5	(0.2)	(112.7)
EBITDA	29.6	25.2	131.9	56.0	(7.2)	(8.3)	(14.1)	213.1
Adjusted EBITDA	30.4	25.2	128.0	66.1	(6.7)	-	(13.1)	229.9

Segment Information

Segment overview 9M 2019

\$ million	Nitrogen US	Nitrogen Europe	Nitrogen MENA	Methanol US	Methanol Europe	Eliminations	Other	Total
Segment revenues	407.0	617.9	697.7	431.8	179.8	(9.8)	-	2,324.4
Inter-segment revenues	-	(0.5)	(75.5)	(59.1)	(5.4)	-	-	(140.5)
Total revenues	407.0	617.4	622.2	372.7	174.4	(9.8)	-	2,183.9
Gross profit	53.6	84.3	136.2	(19.4)	(3.4)	11.9	(29.7)	233.5
Operating profit	40.5	58.0	118.1	(36.5)	(5.5)	17.3	(100.0)	91.9
Depreciation & amortization	(118.2)	(51.2)	(132.0)	(93.9)	(9.7)	50.6	(3.3)	(357.7)
EBITDA	158.7	109.2	250.1	57.4	4.2	(33.3)	(96.7)	449.6
Adjusted EBITDA	158.7	111.1	244.3	72.4	5.6	-	(80.5)	511.6

Segment overview 9M 2018

\$ million	Nitrogen US	Nitrogen Europe	Nitrogen MENA	Methanol US	Methanol Europe	Eliminations	Other	Total
Segment revenues	341.4	651.8	886.3	366.6	171.5	-	3.7	2,421.3
Inter-segment revenues	-	(0.3)	(73.8)	(35.1)	(1.1)	-	-	(110.3)
Total revenues	341.4	651.5	812.5	331.5	170.4	-	3.7	2,311.0
Gross profit	19.5	53.8	271.4	116.2	1.4	4.3	-	466.6
Operating profit	8.5	28.7	265.7	93.5	(2.4)	13.6	(44.7)	362.9
Depreciation & amortization	(87.4)	(47.7)	(129.2)	(53.7)	(6.6)	7.8	(0.7)	(317.5)
EBITDA	95.9	76.4	394.9	147.2	4.2	5.8	(44.0)	680.4
Adjusted EBITDA	96.7	76.4	360.2	172.5	5.7	-	(43.0)	668.5

Appendix

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)

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