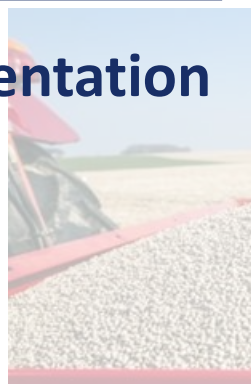




# Q4 2019 Results Presentation

25 February 2020



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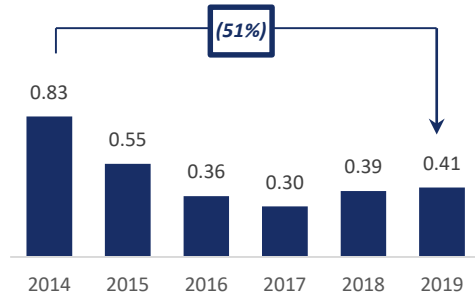
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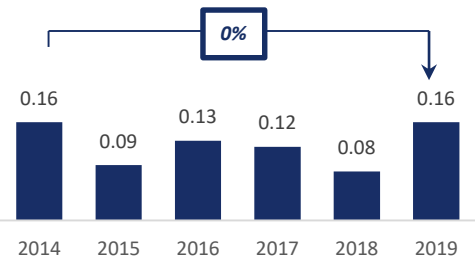
# Safety First: Commitment to Zero Injuries

- We are committed to providing a safe and healthy workplace for all employees and stakeholders by implementing the highest international safety standards to avoid any potential risks to people, communities, assets or the environment
- Our goal is to achieve leadership in safety and occupational health standards across our operations by fostering a **culture of zero injuries** at all our production facilities, and continuously improving health and safety monitoring, prevention and reporting across our plants

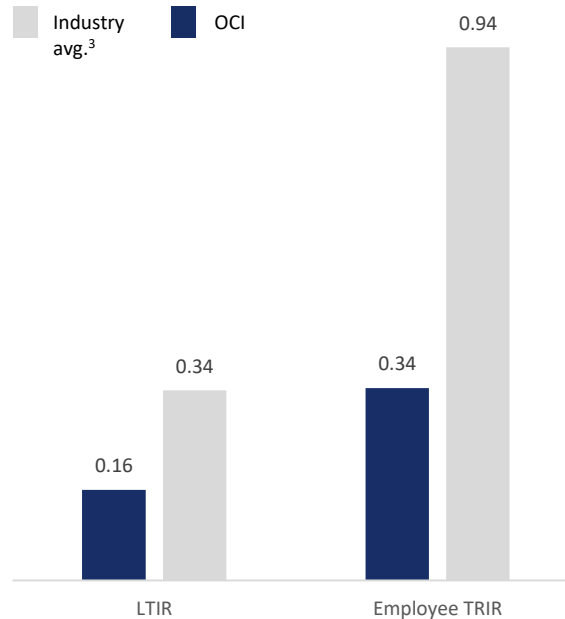
**Total TRIR (Total Reportable Incident Rate)<sup>1,2</sup>**



**Total LTIR (Lost Time Injury Rate LTIR)<sup>1,2</sup>**



**OCI's track record is better than industry average**



## 2019 Safety Scorecard

**51%**

Reduction in TRIR in last 5 years

**63%**

Reduction in employee LTIR in last 5 years

**69%**

Reduction in employee TRIR in last 5 years

**4**

Plants achieved zero LTI's

**2.26%**

Occupational illness rate

# Our Commitment to a More Sustainable World

- We seek to provide sustainable solutions to our agricultural and industrial customers. We are committed to investing in a greener future to create value for our communities, our customers, our employees and our shareholders

## INVESTING IN A **GREENER** FUTURE

We are committed to being an environmental steward and have invested heavily in both:



**minimizing** our environmental footprint through continuous investment in state-of-the-art technologies



**maximizing** our development and production of greener solutions for our customers

**7%**

Improvement in GHG intensity since 2016

**93%**

Lower N<sub>2</sub>O emissions than the global average

**55%**

Lower NO<sub>x</sub> emissions than the global average

**60%**

GHG savings when bio-methanol is used as fuel vs gasoline

**75%**

Lower CAN CO<sub>2</sub> footprint than the industry average

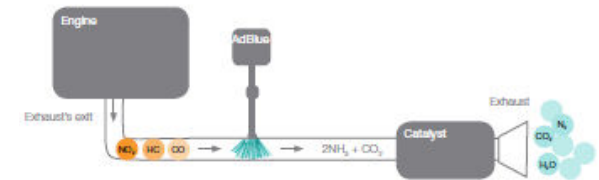
# Investing in Sustainable Fuel Solutions

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

## Diesel Exhaust Fluid (AdBlue)

- DEF is one of OCI's fastest-growing products, becoming a major product for our US operations:
  - Doubling of volumes in 2019 compared to 2018
  - IFCo can produce 1 million metric tons of DEF a year
  - Priced at premium to urea
- DEF, also known as AdBlue, is a urea solution that is injected into Selective Catalytic Reduction (SCR) systems to lower harmful vehicle exhaust emissions from diesel engines
- Due to government regulations, DEF demand growth in US and Europe over next decade is mainly supported by replacement of older non SCR-equipped vehicles as well as increased dosing rates in newer generation diesel engines. **15% growth expected** over the next few years

How AdBlue/DEF is used



## Bio-Methanol / Methanol as an Alternative Fuel

- #1 Global bio-methanol producer:** OCI produces bio-methanol by using biogas rather than natural gas at BioMCN in the Netherlands and at OCI Beaumont in the United States
- How this helps reduce our carbon footprint*
  - Biogas, as known as biomethane, is sourced from a range of waste digestion plants and other renewable sources
  - Using biomethane as a feedstock means we consume a renewable waste resource and helps reduce harmful methane emissions from waste sources that would otherwise be released into the air.
- What bio-methanol can be used for*
  - When used as a biofuel, bio-methanol has a 60% GHG savings versus gasoline, helping to **decarbonize the transportation sector**
    - Methane emissions account for 16% of global GHG emissions and trap up to 36 times more heat in the atmosphere than CO<sub>2</sub> over 100 years
  - Bio-methanol can also be used as a green building block for a range of products, including bio-MTBE, bio-DME, bio-hydrogen, synthetic biofuels, silicones, plastics, and paints
  - Bio-methanol is priced at a premium to conventional methanol**



# Overview Q4 2019 Results

## Highlights

### Summary

#### Own-produced volumes sold +19% in Q4 2019 vs. Q4 2018

- First contribution to volumes from Fertigllobe consolidation and continued strong growth of diesel Exhaust Fluid (DEF)

#### Summary Q4 2019

- Results reflect increase in volumes sold and benefits from low gas prices, offset by lower selling prices YoY
- Positive effects from extensive planned turnaround schedule in 2019 materializing: IFCo continues to set new records and has operated without interruption at utilisation rate of c.115%; Sorfert running at high and stable utilization levels
- Adjusted net loss was \$43 million in Q4 2019 versus adjusted net income of \$17 million in Q4 2018
- Net debt as of 31 Dec 2019 was at same level as at 30 Sep 2019, with an improved EBITDA from Q3 to Q4 offset primarily by a temporary increase in receivables and inventories of c.\$115 million

#### Strategic review of methanol business:

As part of the strategic review of the methanol group, the company has initiated a process with several interested parties that may result in a partial divestment or other structures

#### Outlook:

- Expect a healthy increase in production and sales volumes in 2020, in addition to the full consolidation of Fertigllobe

### Key Financials<sup>1)</sup> and KPIs

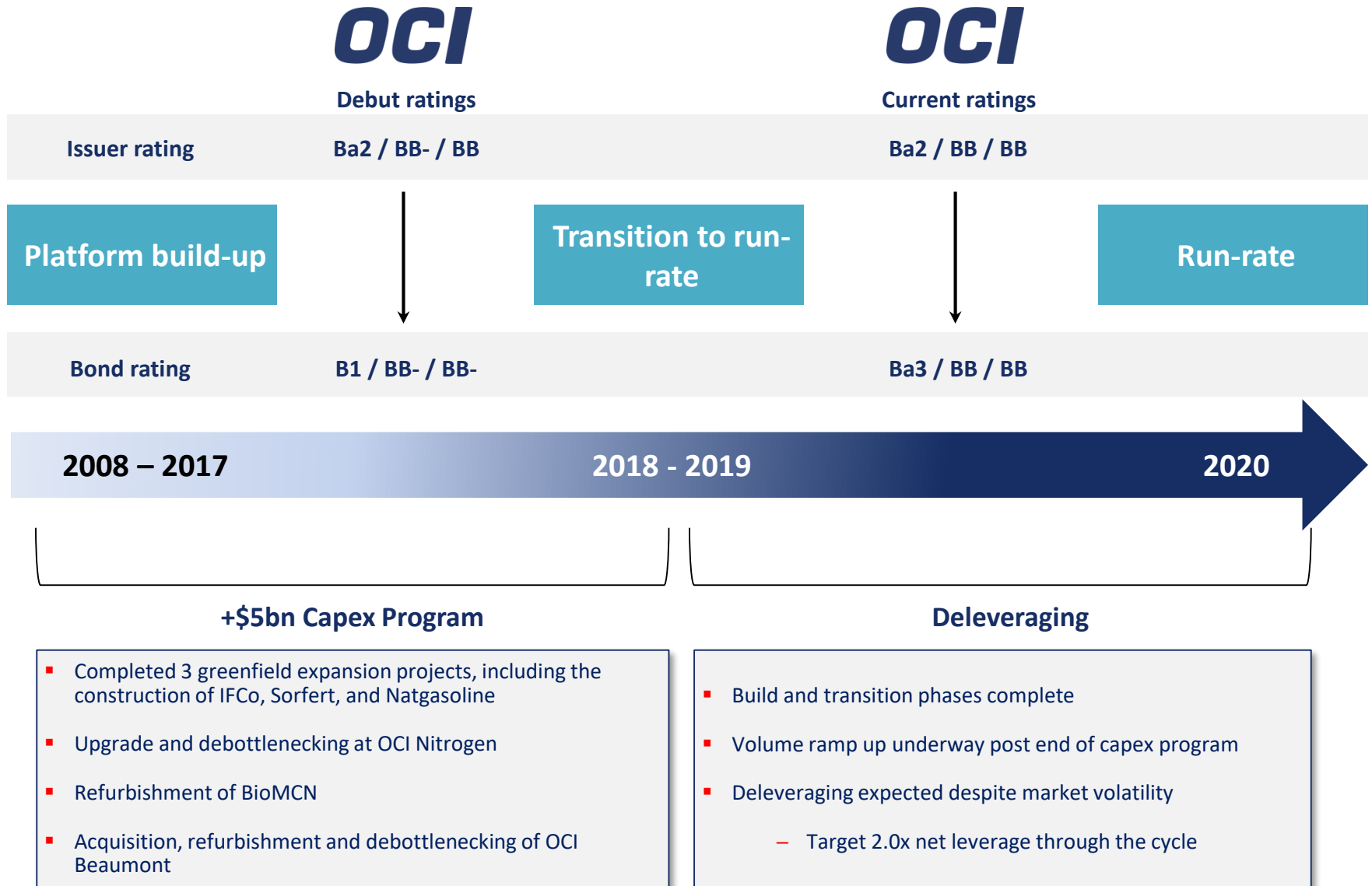
	Q4 2019	Q4 2018	% Δ	2019	2018	% Δ
<b>Revenue</b>	<b>847.8</b>	<b>941.5</b>	<b>(10%)</b>	<b>3,031.7</b>	<b>3,252.5</b>	<b>(7%)</b>
Gross Profit	89.3	155.5	(43%)	322.8	622.1	(48%)
<i>Gross profit margin</i>	10.5%	16.5%		10.6%	19.1%	
<b>Adjusted EBITDA<sup>2)</sup></b>	<b>236.8</b>	<b>269.0</b>	<b>(12%)</b>	<b>748.4</b>	<b>937.5</b>	<b>(20%)</b>
EBITDA <sup>2)</sup>	200.1	248.8	(20%)	649.7	929.2	(30%)
<i>EBITDA margin</i>	23.6%	26.4%		21.4%	28.6%	
<b>Adj. net income (loss) attributable to shareholders</b>	<b>(43.4)</b>	<b>17.1</b>	<b>nm</b>	<b>(208.4)</b>	<b>17.0</b>	<b>nm</b>
Net income (loss) attributable to shareholders	(90.9)	(18.7)	nm	(334.7)	(48.7)	nm
	<b>31 Dec 19</b>	<b>31 Dec 18</b>	<b>% Δ</b>			
Total Assets	9,419.6	7,320.0	29%			
Gross Interest-Bearing Debt	4,662.3	4,580.3	2%			
Net Debt	4,061.9	4,119.6	(1%)			
	<b>Q4 2019</b>	<b>Q4 2018</b>	<b>% Δ</b>	<b>2019</b>	<b>2018</b>	<b>% Δ</b>
Free cash flow <sup>2)</sup>	52.2	304.5	(83%)	157.8	620.4	(75%)
Capital Expenditure	52.9	65.6	(19%)	300.0	293.0	2%
<i>Of which: maintenance capital expenditure</i>	46.5	21.1	120%	169.8	136.1	25%
<b>Sales volumes ('000 metric tons)<sup>3)</sup></b>						
OCI Product	2,945	2,466	19%	9,922	9,402	6%
Third Party Traded	387	574	(33%)	1,784	1,752	2%
<b>Total Product Volumes</b>	<b>3,332</b>	<b>3,040</b>	<b>10%</b>	<b>11,705</b>	<b>11,154</b>	<b>5%</b>

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 (0.5 mt in 2019)

# OCI Build and Transition Phases Complete



# 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 completion of capex program

Robust free cash flow conversion and deleveraging potential

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

Highly strategic locations allow for enhanced netback pricing globally

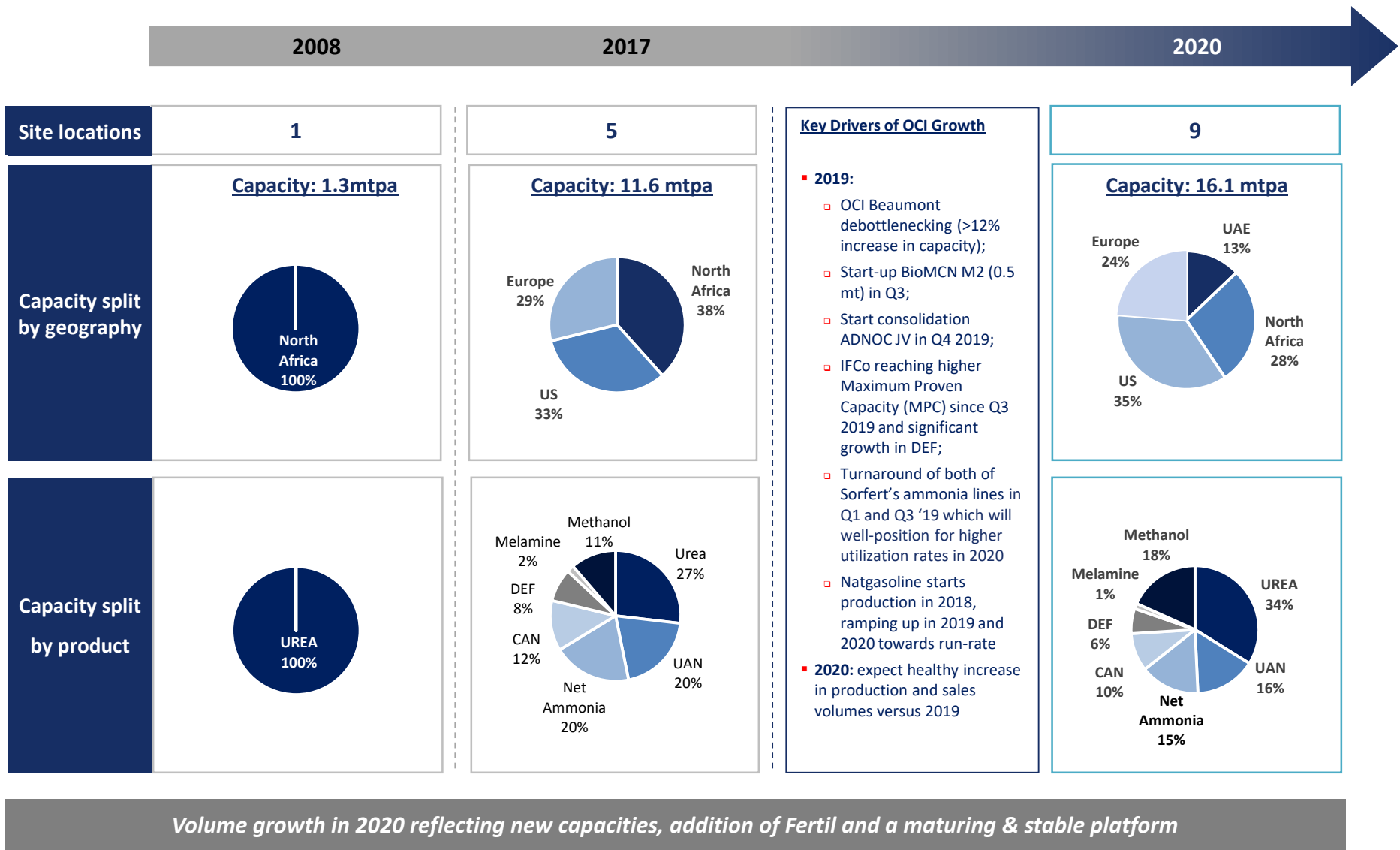
Supported by strong industry trends and market dynamics

## Performance Drivers 2019 - 2020

- **Substantial reduction in execution risk, expect strong volume ramp-up for nitrogen and methanol**
  - ✓ Growth capex program completed
  - ✓ IFCo ramped up and continues to push production levels up to record levels post debottlenecking
  - ✓ Sorfert running at high and stable utilization rates following 2 major turnarounds during Q1 and Q3 2019.
  - ✓ JV with ADNOC (Fertiglobe) adds to consolidated platform
  - ✓ BioMCN M2 new line started up August 2019
  - ✓ Natgasoline ramping up to full production
  - ✓ After turnaround, OCIB methanol plant restarted production mid-February 2020 at 112% of nameplate
  - ✓ Egyptian assets provide steady cash generation
- **Highly favorable gas pricing environment in both US and Europe, and cash cost position at Fertiglobe**
- **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



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

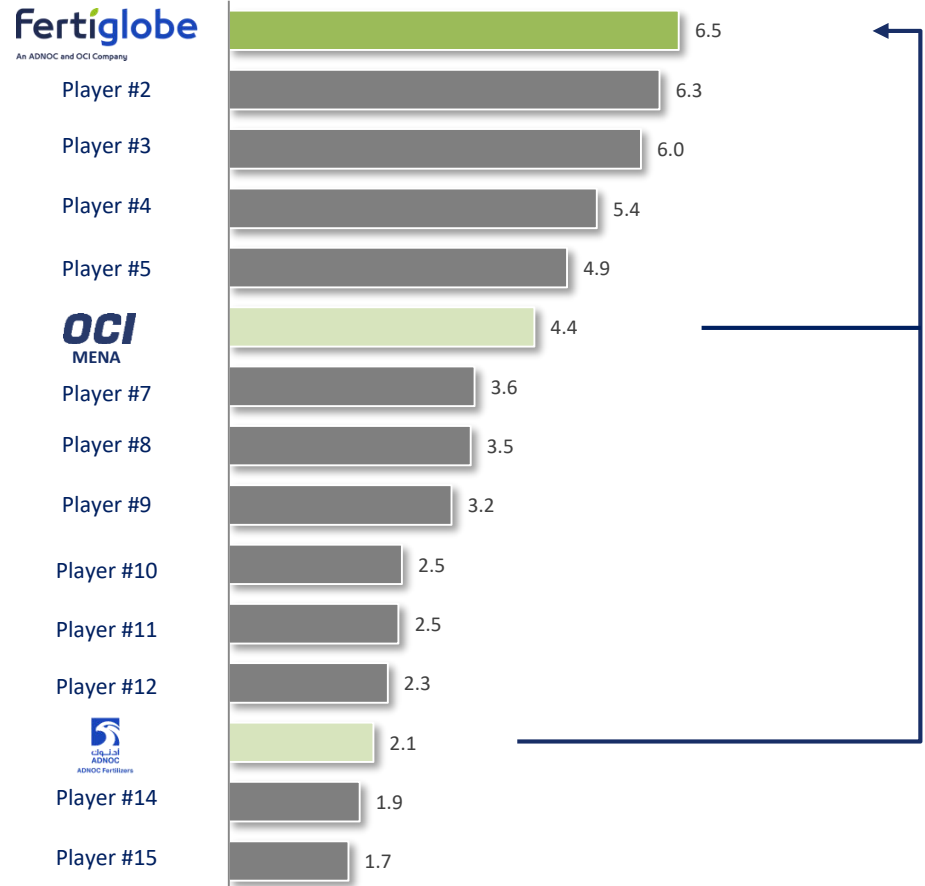
# OCI N.V. – ADNOC Partnership (Fertiglobe) | Strengthening Competitive Position

## 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<sup>2</sup>
  - OCI fully consolidates 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<sup>3</sup> mtpa of sellable ammonia and 5.0<sup>3</sup> 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)<sup>4</sup>**

## Urea and Ammonia Global Seaborne Export League Table<sup>1</sup>

Sellable Ammonia and Urea Export League Table (mtpa)

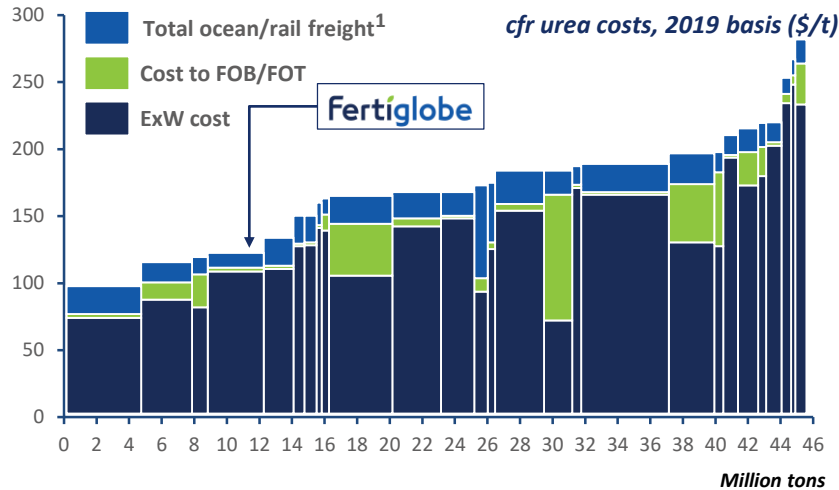


Source: Company estimates, public filings, CRU, Fertecon, Integer.

<sup>1</sup> Estimates based on published capacity data and historical exports. <sup>2</sup> Pro forma for Fertel. <sup>3</sup> Annual production capacity <sup>4</sup> 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.

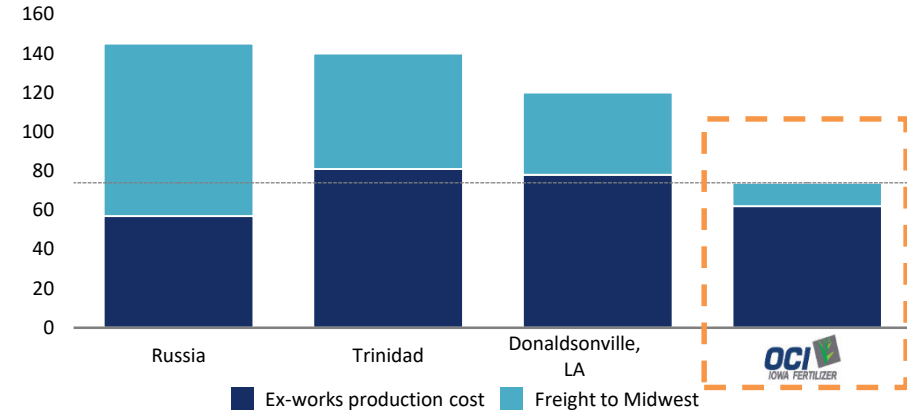
# Favourable Positions on the Global Cost Curve for Fertilizers...

## Urea global export cost curve (2019)



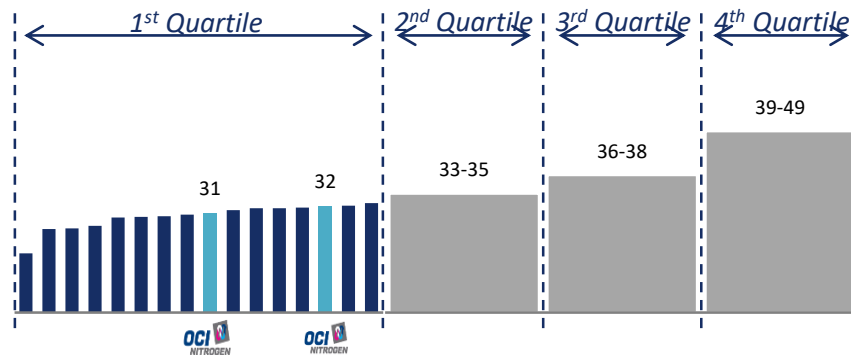
## IFCo well-positioned on the cost curve<sup>2</sup>

Urea (\$/short ton)



## Competitive energy efficiency of European ammonia plants<sup>3</sup>

(GJ/mt NH<sub>3</sub> LHV)



## 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 and excellent logistics in European agricultural heartland

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

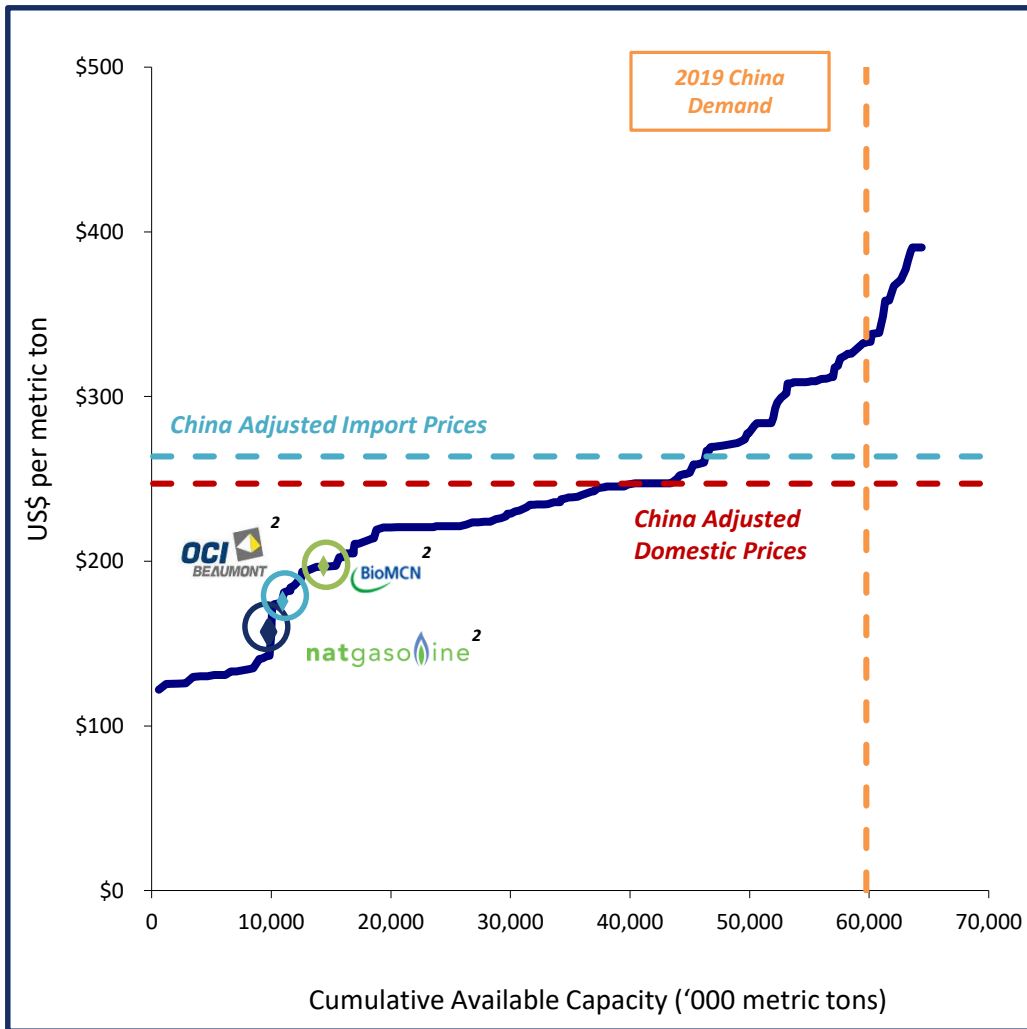
<sup>1</sup> Weighted average of top three global export destinations

<sup>2</sup> Charts reflect ex-works and do not include transport benefit to customer or benefit of MW premium


<sup>3</sup> Based on IFA report published in March 2016 for operating years 2013-2014. OCI Nitrogen's two ammonia lines are represented

# Excellent Position on Methanol Global Cost Curve with State-of-the-Art Facilities, Robust Conversion Efficiencies


**Methanol global cost curve – Jan 2020**  
**Delivered cash cost to coastal China main ports (net available capacity)<sup>1</sup>**



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

- ✓ Access to low cost US shale economics 
- ✓ Multiple ammonia and methanol pipeline customers leading to higher netbacks
- ✓ Ability to transport using 4 modes: pipeline, barges, trucks and deep sea vessels

- ✓ Access to low cost US shale economics 
- ✓ Easy access to the US Gulf export infrastructure
- ✓ State-of-the-art facilities, resulting in favorable gas consumption rates
- ✓ Adjacent to OCI Beaumont allowing for technical synergies

- ✓ 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

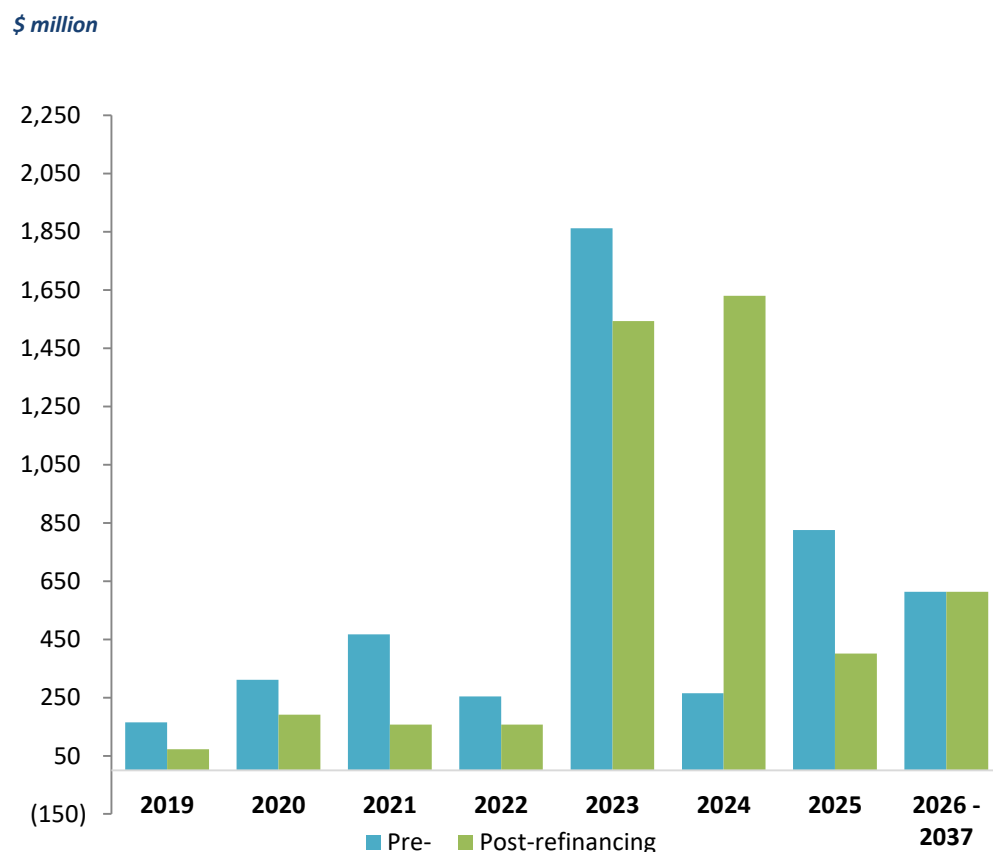


Note: Assumes 100% capacity utilization  
<sup>1</sup> Cost curve assumes delivery costs to China (Source: MMSA)  
<sup>2</sup> Assuming gas usage of 36 - 38 MMBtu / ton for US operations and c.39 MMBtu for BioMCN

# 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.
  - 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 are senior secured obligations of the Company and are guaranteed by certain of the Company's subsidiaries.
  - Interest 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**

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## Details of Q4 2019 Results

## Financial Highlights - Consolidated Statement of Income<sup>\*)</sup>

\$ million	Q4 2019	Q4 2018 <sup>1)</sup>	2019	2018 <sup>1)</sup>
<b>Net revenue</b>	<b>847.8</b>	<b>941.5</b>	<b>3,031.7</b>	<b>3,252.5</b>
Cost of Sales	(756.3)	(786.0)	(2,708.9)	(2,630.4)
<b>Gross profit</b>	<b>89.3</b>	<b>155.5</b>	<b>322.8</b>	<b>622.1</b>
SG&A	(75.2)	(51.1)	(219.1)	(177.6)
Other Income	1.0	36.5	5.8	62.6
Other expense	(2.0)	0.5	(4.5)	(2.8)
<b>Adjusted EBITDA</b>	<b>236.8</b>	<b>269.0</b>	<b>748.4</b>	<b>937.5</b>
EBITDA	200.1	248.8	649.7	929.2
Depreciation & amortization	(187.0)	(107.4)	(544.7)	(424.9)
<b>Operating profit</b>	<b>13.1</b>	<b>141.4</b>	<b>105.0</b>	<b>504.3</b>
Interest income	1.5	2.8	5.9	8.7
Interest expense	(89.3)	(80.1)	(311.8)	(340.7)
Other finance income / (cost)	18.9	(13.5)	(21.0)	(32.6)
<b>Net finance costs</b>	<b>(68.9)</b>	<b>(90.8)</b>	<b>(326.9)</b>	<b>(364.6)</b>
Income from equity-accounted investees	(16.7)	(15.5)	(56.6)	(30.8)
<b>Net income before tax</b>	<b>(72.5)</b>	<b>35.1</b>	<b>(278.5)</b>	<b>108.9</b>
Income tax expense	(15.0)	(13.4)	(21.7)	(9.4)
<b>Net profit / (loss)</b>	<b>(87.5)</b>	<b>21.7</b>	<b>(300.2)</b>	<b>99.5</b>
Non-Controlling Interest	(3.3)	(40.4)	(34.5)	(148.2)
<b>Net profit / (loss) attributable to shareholders</b>	<b>(90.8)</b>	<b>(18.7)</b>	<b>(334.7)</b>	<b>(48.7)</b>

\* Unaudited

1) Q4 and FY 2018 have not been adjusted for IFRS 16

## Financial Highlights – Reconciliation of Adjusted EBITDA

### Reconciliation of reported operating income to adjusted EBITDA

\$ million	Q4 '19	Q4 '18	2019	2018	Adjustment in P&L
Operating profit as reported	13.1	141.4	105.0	504.3	
Depreciation and amortization	187.0	107.4	544.7	424.9	
<b>EBITDA</b>	<b>200.1</b>	<b>248.8</b>	<b>649.7</b>	<b>929.2</b>	
<u>APM adjustments for:</u>					
Natgasoline	19.2	27.2	59.8	44.9	<i>OCI's share of Natgasoline EBITDA</i>
Expenses related to expansion projects	4.7	0.5	8.4	2.0	<i>SG&amp;A / other expenses</i>
Sorfert insurance income / release of provision	-	(26.9)	-	(57.7)	<i>Other income</i>
Unrealized result natural gas hedging	(0.7)	8.8	4.8	8.8	<i>COGS</i>
Transaction costs	3.1	3.8	19.3	3.8	
Other including provisions	10.4	6.8	6.4	6.5	
<b>Total APM adjustments</b>	<b>36.7</b>	<b>20.2</b>	<b>98.7</b>	<b>8.3</b>	
<b>Adjusted EBITDA</b>	<b>236.8</b>	<b>269.0</b>	<b>748.4</b>	<b>937.5</b>	



## Financial Highlights – Net Income Bridge to Adjusted Net Income

### Reconciliation of reported net income to adjusted net income

\$ million	Q4 2019	Q4 2018	2019	2018	Adjustment in P&L
<b>Reported net income attributable to shareholders</b>	<b>(90.8)</b>	<b>(18.7)</b>	<b>(334.7)</b>	<b>(48.7)</b>	
<b><u>Adjustments for:</u></b>					
Adjustments at EBITDA level	36.7	20.2	98.7	8.3	
Add back: Natgasoline EBITDA adjustment	(19.2)	(27.2)	(59.8)	(44.9)	
Expenses related to expansion projects	-	-	-	20.0	<i>Income from equity accounted investees</i>
Expenses related to refinancing	9.1	15.4	9.1	31.4	<i>Finance expenses</i>
Unrealized loss / (gain) gas hedging Natgasoline	5.0	-	12.0	-	<i>Income from equity accounted investees</i>
Forex gain/loss on USD exposure	(18.6)	15.4	9.6	34.3	<i>Finance income and expense</i>
Derecognition of deferred tax assets	-	-	22.4	-	<i>Income tax</i>
Other	-	3.0	3.7	3.0	<i>COGS</i>
Accelerated depreciation	36.0	-	53.6	-	<i>COGS</i>
Non-controlling interest adjustment	(1.5)	14.2	(12.9)	32.7	<i>Minorities</i>
Tax effect of adjustments	(0.1)	(5.2)	(10.1)	(19.1)	<i>Income tax</i>
<b>Total APM adjustments at net income level</b>	<b>47.4</b>	<b>35.8</b>	<b>126.3</b>	<b>65.7</b>	
<b>Adjusted net income attributable to shareholders</b>	<b>(43.4)</b>	<b>17.1</b>	<b>(208.4)</b>	<b>17.0</b>	

# Financial Highlights – Free Cash Flow

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

\$ million	Q4 2019	Q4 2018	2019	2018
<b>EBITDA</b>	200.1	248.8	649.7	929.2
Working capital	(21.2)	145.0	(38.3)	83.9
Maintenance capital expenditure <sup>1)</sup>	(46.5)	(21.1)	(169.8)	(136.1)
Tax paid	(3.5)	(1.2)	(59.9)	(34.3)
Interest paid	(79.6)	(109.3)	(268.3)	(271.2)
Dividends from equity accounted investees / dividends paid to NCI	-	30.1	(4.5)	9.0
Insurance receivable / received Sorfert	-	-	31.8	-
Adjustment non-cash expenses	2.9	12.2	17.1	39.9
<b>Free Cash Flow</b>	<b>52.2</b>	<b>304.5</b>	<b>157.8</b>	<b>620.4</b>
<b>Reconciliation to change in net debt:</b>				
Growth capital expenditure	(6.4)	(44.5)	(130.2)	(156.9)
Acquisition non-controlling interest OCI Partners	-	-	-	(117.6)
Other non-operating items	(0.7)	34.3	45.1	(25.2)
Lease payments	(8.8)	-	(30.0)	-
Other non-current items	(6.2)	(3.6)	5.4	(0.8)
Net effect of movement in exchange rates on net debt	(23.8)	9.8	24.2	51.8
Other non-cash items	(9.0)	(5.5)	(14.4)	(44.7)
<b>Net Cash Flow / Decrease (Increase) in Net Debt</b>	<b>(2.7)</b>	<b>295.0</b>	<b>57.9</b>	<b>327.0</b>

1) Excluding \$11 million capex at Natgasoline in 2019

## Product Sales Volumes ('000 metric tons)

	Q4 2019	Q4 2018	% Δ	2019	2018	% Δ
<b>Own Product</b>						
Ammonia	490.3	450.7	9%	1,907.1	2,013.1	(5%)
Urea	1,187.2	749.4	58%	3,110.8	2,960.8	5%
Calcium Ammonium Nitrate (CAN)	258.7	253.5	2%	1,140.8	1,063.8	7%
Urea Ammonium Nitrate (UAN)	411.2	464.7	(12%)	1,489.6	1,538.4	(3%)
<b>Total Fertilizer</b>	<b>2,347.4</b>	<b>1,918.3</b>	<b>22%</b>	<b>7,648.3</b>	<b>7,576.1</b>	<b>1%</b>
Melamine	39.2	42.7	(8%)	135.8	149.3	(9%)
Diesel Exhaust Fluid (DEF)	152.2	82.8	84%	508.7	261.0	95%
<b>Total Nitrogen Products</b>	<b>2,538.8</b>	<b>2,043.8</b>	<b>24%</b>	<b>8,292.8</b>	<b>7,986.4</b>	<b>4%</b>
<b>Methanol</b>	<b>406.2</b>	<b>421.9</b>	<b>(4%)</b>	<b>1,628.7</b>	<b>1,415.7</b>	<b>15%</b>
<b>Total Own Product Sold</b>	<b>2,945.0</b>	<b>2,465.7</b>	<b>19%</b>	<b>9,921.5</b>	<b>9,402.1</b>	<b>6%</b>
<b>Traded Third Party</b>						
Ammonia	18.4	120.3	(85%)	160.6	394.4	(59%)
Urea	65.2	128.4	(49%)	329.5	328.1	0%
UAN	3.7	24.4	(85%)	24.1	90.1	(73%)
Methanol	84.8	85.7	(1%)	482.6	252.1	91%
Ammonium Sulphate (AS)	195.5	202.1	(3%)	713.6	673.6	6%
DEF	19.0	13.5	nm	73.3	13.5	nm
<b>Total Traded Third Party</b>	<b>386.6</b>	<b>574.4</b>	<b>(33%)</b>	<b>1,783.7</b>	<b>1,751.8</b>	<b>2%</b>
<b>Total Own Product and Traded Third Party</b>	<b>3,331.6</b>	<b>3,040.1</b>	<b>10%</b>	<b>11,705.2</b>	<b>11,153.9</b>	<b>5%</b>

1) Including OCI's 50% share of Natgasoline volumes (0.5 million metric tons in 2019)

# Segment Information

## Segment overview Q4 2019

\$ million	Nitrogen US	Nitrogen Europe	Fertiglobe*	Total Nitrogen	Methanol US	Methanol Europe	Elim.	Total Methanol	Other	Total
Segment revenues	134.1	194.2	357.8	<b>686.1</b>	115.8	71.3	9.8	<b>196.9</b>	-	<b>883.0</b>
Inter-segment revenues	-	-	(13.6)	<b>(13.6)</b>	(7.8)	(13.8)	-	<b>(21.6)</b>	-	<b>(35.2)</b>
<b>Total revenues</b>	134.1	194.2	344.2	<b>672.5</b>	108.0	57.5	9.8	<b>175.3</b>	-	<b>847.8</b>
Gross profit	30.4	30.3	61.5	<b>122.2</b>	(41.7)	(0.1)	4.9	<b>(36.9)</b>	4.0	<b>89.3</b>
Operating profit	26.3	21.2	30.1	<b>77.6</b>	(47.8)	(0.7)	6.9	<b>(41.6)</b>	(22.9)	<b>13.1</b>
D&A	(34.5)	(20.1)	(90.6)	<b>(145.2)</b>	(57.7)	(4.9)	21.9	<b>(40.7)</b>	(1.1)	<b>(187.0)</b>
<b>EBITDA</b>	60.8	41.3	120.7	<b>222.8</b>	9.9	4.2	(15.0)	<b>(0.9)</b>	(21.8)	<b>200.1</b>
<b>Adjusted EBITDA</b>	<b>60.8</b>	<b>41.3</b>	<b>131.0</b>	<b>233.1</b>	<b>14.5</b>	<b>4.2</b>	-	<b>18.7</b>	<b>(15.0)</b>	<b>236.8</b>

## Segment overview Q4 2018

\$ million	Nitrogen US	Nitrogen Europe	Fertiglobe	Total Nitrogen	Methanol US	Methanol Europe	Elim.	Total Methanol	Other	Total
Segment revenues	147.7	255.0	351.3	<b>754.0</b>	182.9	66.7	-	<b>249.6</b>	-	<b>1,003.6</b>
Inter-segment revenues	-	(0.1)	(19.3)	<b>(19.4)</b>	(42.7)	-	-	<b>(42.7)</b>	-	<b>(62.1)</b>
<b>Total revenues</b>	147.7	254.9	332.0	<b>734.6</b>	140.2	66.7	-	<b>206.9</b>	-	<b>941.5</b>
Gross profit	35.7	27.7	99.2	<b>162.6</b>	23.4	(19.7)	(9.4)	<b>(5.7)</b>	(1.4)	<b>155.5</b>
Operating profit	30.8	20.2	122.6	<b>173.6</b>	0.5	(15.6)	7.3	<b>(7.8)</b>	(24.4)	<b>141.4</b>
D&A	(29.7)	(15.1)	(45.4)	<b>(90.2)</b>	(32.8)	(1.7)	17.6	<b>(16.9)</b>	(0.3)	<b>(107.4)</b>
<b>EBITDA</b>	60.5	35.3	168.0	<b>263.8</b>	33.3	(13.9)	(10.3)	<b>9.1</b>	(24.1)	<b>248.8</b>
<b>Adjusted EBITDA</b>	<b>60.5</b>	<b>37.0</b>	<b>143.5</b>	<b>241.0</b>	<b>56.8</b>	<b>(13.4)</b>	-	<b>43.4</b>	<b>(15.4)</b>	<b>269.0</b>

# Segment Information

## Segment overview 2019

\$ million	Nitrogen US	Nitrogen Europe	Fertiglobe	Total Nitrogen	Methanol US	Methanol Europe	Elim.	Total Methanol	Other	Total
Segment revenues	541.1	812.1	1,055.5	<b>2,408.7</b>	547.6	251.1	-	<b>798.7</b>	-	<b>3,207.4</b>
Inter-segment revenues	-	(0.5)	(89.1)	<b>(89.6)</b>	(66.9)	(19.2)	-	<b>(86.1)</b>	-	<b>(175.7)</b>
<b>Total revenues</b>	<b>541.1</b>	<b>811.6</b>	<b>966.4</b>	<b>2,319.1</b>	<b>480.7</b>	<b>231.9</b>	-	<b>712.6</b>	-	<b>3,031.7</b>
Gross profit	84.0	114.6	197.7	<b>396.3</b>	(61.1)	(14.3)	16.8	<b>(58.6)</b>	(14.9)	<b>322.8</b>
Operating profit	66.8	79.2	148.2	<b>294.2</b>	(84.3)	(17.0)	24.2	<b>(77.1)</b>	(112.1)	<b>105.0</b>
D&A	(152.7)	(71.3)	(222.6)	<b>(446.6)</b>	(151.6)	(14.6)	72.5	<b>(93.7)</b>	(4.4)	<b>(544.7)</b>
<b>EBITDA</b>	<b>219.5</b>	<b>150.5</b>	<b>370.8</b>	<b>740.8</b>	<b>67.3</b>	<b>(2.4)</b>	<b>(48.3)</b>	<b>16.6</b>	<b>(107.7)</b>	<b>649.7</b>
<b>Adjusted EBITDA</b>	<b>219.5</b>	<b>152.4</b>	<b>375.3</b>	<b>747.2</b>	<b>86.9</b>	<b>(1.0)</b>	-	<b>85.9</b>	<b>(84.7)</b>	<b>748.4</b>

## Segment overview 2018

\$ million	Nitrogen US	Nitrogen Europe	Fertiglobe	Total Nitrogen	Methanol US	Methanol Europe	Elim.	Total Methanol	Other	Total
Segment revenues	489.1	906.8	1,237.6	<b>2,633.5</b>	549.5	238.2	-	<b>787.7</b>	3.7	<b>3,424.9</b>
Inter-segment revenues	-	(0.4)	(93.1)	<b>(93.5)</b>	(77.8)	(1.1)	-	<b>(78.9)</b>	-	<b>(172.4)</b>
<b>Total revenues</b>	<b>489.1</b>	<b>906.4</b>	<b>1,144.5</b>	<b>2,540.0</b>	<b>471.7</b>	<b>237.1</b>	-	<b>708.8</b>	3.7	<b>3,252.5</b>
Gross profit	55.2	81.5	370.6	<b>507.3</b>	139.6	(18.3)	(5.1)	<b>116.2</b>	(1.4)	<b>622.1</b>
Operating profit	39.3	48.9	388.3	<b>476.5</b>	94.0	(18.0)	20.9	<b>96.9</b>	(69.1)	<b>504.3</b>
D&A	(117.1)	(62.8)	(174.6)	<b>(354.5)</b>	(86.5)	(8.3)	25.4	<b>(69.4)</b>	(1.0)	<b>(424.9)</b>
<b>EBITDA</b>	<b>156.4</b>	<b>111.7</b>	<b>562.9</b>	<b>831.0</b>	<b>180.5</b>	<b>(9.7)</b>	<b>(4.5)</b>	<b>166.3</b>	<b>(68.1)</b>	<b>929.2</b>
<b>Adjusted EBITDA</b>	<b>157.2</b>	<b>113.4</b>	<b>503.7</b>	<b>774.3</b>	<b>229.3</b>	<b>(7.7)</b>	-	<b>221.6</b>	<b>(58.4)</b>	<b>937.5</b>

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Appendix

# Flexible Production Capabilities to Maximize Production of Most Profitable Products

Max. Proven Capacities <sup>1</sup> ( <sup>000</sup> metric tons)												
Plant	Country	Ammonia (Gross)	Ammonia (Net) <sup>3</sup>	Urea	UAN	CAN	Total		DEF	Total		Total <sup>2)</sup> OCI NV
							Fertilizer	Melamine <sup>4</sup>		Nitrogen	Methanol	
Iowa Fertilizer Company <sup>5</sup>	USA	914	195	438	1,757	-	2,390	-	1,019	3,409	-	3,409
OCI Nitrogen <sup>5</sup>	Netherlands	1,184	350	-	730	1,549	2,629	219	-	2,848	-	2,848
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
<b>Total MPC</b>		<b>6,871</b>	<b>2,434</b>	<b>5,445</b>	<b>2,487</b>	<b>1,549</b>	<b>11,915</b>	<b>219</b>	<b>1,019</b>	<b>13,153</b>	<b>3,861</b>	<b>17,014</b>
Excluding 50% of Natgasoline											-913	-913
<b>Total MPC with 50% of Natgasoline</b>		<b>6,871</b>	<b>2,434</b>	<b>5,445</b>	<b>2,487</b>	<b>1,549</b>	<b>11,915</b>	<b>219</b>	<b>1,019</b>	<b>13,153</b>	<b>2,948</b>	<b>16,101</b>

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 based on a certain product mix; 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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