Q1 2018 Results Report

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OCI N.V. Reports Q1 2018 Results

Highlights:

- Own-produced volumes sold increased 33% during Q1 2018 to a record 2.2 million metric tons
- Volume growth driven by IFCo and the return to high capacity utilization at EBIC and Sorfert
- Revenues increased 57% to $745 million compared to Q1 2017, driven by the increase in volumes and higher realized selling prices
- EBITDA increased 95% to $252 million
- Adjusted EBITDA increased 44% to $235 million
- Net profit of $25 million compared to a net loss of $47 million in Q1 2017, adjusted net profit of $11 million compared to a net loss of $2 million in Q1 2017
- Free cash flow stood at $120 million, despite a $49 million increase in working capital as the spring application season in the US and Europe was delayed from the first into the second quarter due to cold and wet weather

Statement from the Chief Executive Officer – Nassef Sawiris:

"I am very pleased with the strong improvement in our operational and financial performance during the first quarter, which supports our expectation that we are on track to achieve a significant step-up in free cash flow generation driven by the completion of our growth initiatives and ramp-up to run-rate production volumes across our asset base. In the first quarter, Sorfert and EBIC achieved significantly higher utilization rates than a year ago. Iowa Fertilizer Company continued its ramp-up during the quarter and achieved a more consistent utilization rate of almost 110% in March, which bodes well for the remainder of the year.

Our performance was supported by our well-diversified portfolio. Our industrial chemicals portfolio continued to perform well with further increases in selling prices for both methanol and melamine. We are also ramping up our diesel exhaust fluid operations: we have been rolling out the product in the United States where we increased capacity for the product by 250% and enhanced logistical capabilities, we executed the first shipments from Egypt in March, and we are planning for production from the Netherlands next year.

Our two remaining growth projects continue to be on track. Natgasoline reached the major milestone of mechanical completion in April. Natural gas has already been introduced and Natgasoline is expected to start commercial production within weeks. BioMCN's second methanol line is on track to start production in Q4 2018.

As previously discussed, optimizing our capital structure through lowering our cost of debt and extending maturities has been a primary objective for OCI, and I am pleased that we have achieved these objectives following our recent refinancings. Following the exchange of IFCo's 2019 and 2022 bonds for longer maturities and lower coupon rates, and the refinancing and upsizing of OCI Partners' term loan in the first quarter, we repurchased our convertible bond, entered into new revolving credit and term loan facilities for a total of $1.1 billion, and successfully closed a $1.15 billion debut bond offering in April. This week we concluded a $445 million refinancing of EFC.

We are now well positioned to achieve a healthy trajectory for deleveraging and achieve an investment grade profile in the near future."

Outlook

Our outlook remains unchanged from our March outlook. With our growth capex effectively complete and our capital structure optimization plans finalized, we believe that we are poised to achieve significant EBITDA growth and cash flow generation on the back of our reduced capital expenditures and our ramp-up to run-rate production volumes, driven by both our new capacity and our North African assets achieving high utilization rates.

Total capital expenditure for 2018 is expected to be in the range of $250 to $300 million, of which $150 to $200 million is maintenance capex and the balance is growth capex, primarily for the refurbishment of BioMCN's second line. Given that our facilities are on average the youngest in the industry and utilize best-in-class technologies, we expect low levels of non-growth capital expenditure in the range of $150 to $200 million on a run-rate basis.

Consolidated Financial Results at a Glance[1)]

Financial Highlights ($ million unless otherwise stated)

	Q1 2018	Q1 2017	% Δ
Revenue	**744.8**	**473.4**	*57.3%*
Gross Profit	169.7	104.3	*62.7%*
EBITDA[2)]	**252.1**	**129.5**	*94.7%*
Net income (loss) attributable to shareholders	**24.5**	**(47.3)**	*NM*
Adjusted EBITDA[2)]	235.1	163.8	*43.5%*
Adjusted net income (loss) attributable to shareholders	11.3	(1.8)	*NM*
Earnings / (loss) per share ($)			
Basic earnings per share (reported)	0.117	(0.226)	*NM*
Diluted earnings per share (reported)	0.117	(0.226)	*NM*
	31 Mar 18	**31 Dec 17**	
Total Assets	7,289.0	7,143.6	*2.0%*
Total Equity	1,474.9	1,442.0	*2.3%*
Gross Interest-Bearing Debt	4,766.5	4,677.6	*1.9%*
Net Debt	4,435.4	4,446.6	*(0.3%)*
	Q1 2018	**Q1 2017**	
Free cash flow[2)]	120.2	0.9	*NM*
Capital Expenditure	42.9	45.3	*(5.3%)*
Sales volumes ('000 metric tons)[3)]			
OCI Product	2,202.7	1,661.3	*32.6%*
Third Party Traded	311.8	348.3	*(10.5%)*
Total Product Volumes	2,514.5	2,009.6	*25.1%*

1) Further details on the results can be found in the Q1 2018 condensed financial statements at our corporate website: www.oci.nl. Going forward, OCI will be issuing condensed financial statements for the first and third quarters in lieu of trading statements issued in previous years.

2) OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the 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. A detailed reconciliation between APM and the most directly comparable IFRS measure can be found in this report

3) Fully consolidated, not adjusted for OCI ownership stake in plant

OCI N.V. Updates

Optimization of Capital Structure

Between January and May 2018, OCI has successfully completed refinancing at the OCI N.V. level and at several operating companies. IFCo's 2019 and 2022 bonds were exchanged for longer maturities and lower coupon rates, OCI Partners (NYSE: OCIP) refinanced and upsized its Term Loan B, OCI N.V. repurchased its Convertible Bond that was due in September 2018, entered into a $1.1 billion term loan and revolving credit facility, completed a debut bond offering of $1.15 billion and finalized $445 million of new debt facilities at EFC.

As a result, OCI has significantly extended its maturity profile. In addition, on an on-going basis, OCI will benefit from reduced margins on the refinanced floating rate debt, and reduced sensitivity to rising interest rates due to increasing the proportion of fixed rate debt from c.26% of total debt to over 50% following the refinancing.

For the first time, OCI N.V. obtained corporate credit ratings from Moody's Investors Service, Standard & Poor's Global Ratings and Fitch Ratings of Ba2, BB- and BB, respectively, all with a stable outlook.

Debut Bond offering $1.15 Billion in April 2018

- On 26 April 2018, OCI successfully completed the offering of a dual-tranche debut bond consisting of $650 million senior secured fixed rate notes due 2023 and €400 million senior secured fixed rate notes due 2023. The Dollar notes bear interest at a rate of 6.625% per annum and the Euro notes bear interest at a rate of 5.0% 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.

New Revolving Credit Facility and Term Loan Facility in April 2018

- Also on 26 April 2018, OCI entered into a new revolving credit facility and term loan facility. The new revolving credit facility has a total commitment of $700 million ($500 million with a 5-year maturity and $200 million with a 3-year maturity), with two 1-year extension options. The new term loan facility has a total commitment of $400 million equivalent denominated in euros and a 4-year maturity. Both facilities bear an initial interest rate margin of 4.0% over LIBOR, which declines with the Company's deleveraging profile.

EFC Refinancing $445 Million in May 2018

- In May 2018, EFC closed a refinancing of its existing financial indebtedness due October 2019, with facilities from commercial banks (local and international) and from two development financing institutions, International Finance Corporation (IFC) and the European Bank for Reconstruction and Development (EBRD).
- The facility size is $380 million and EGP1.120 billion of debt, or approximately a total of $445 million, including $100 million from IFC and $60 million from the EBRD. The facility bears an interest rate of LIBOR

+ 3.75% on the US$ commitments and CBE Lending Corridor Rate + 0.75% on the EGP commitments. All tranches have a tenor of seven years, except for the IFC tranche with eight years.

Repurchase of €339 Million Convertible Bond

- On 19 March 2018, OCI N.V. successfully concluded the invitation to holders of its €339 million 3.875% Senior Unsecured Convertible Bonds due 2018 to tender their Bonds for purchase by the Company. The Offer was accepted by Bondholders holding an aggregate amount of Bonds equal to €323.5 million, corresponding to 95.4% of the outstanding Bonds. Consequently, OCI N.V. exercised its option to redeem all remaining outstanding bonds on 8 May 2018.

Update on Expansion Projects

Following the completion and ramp-up of Iowa Fertilizer Company, OCI has two growth projects remaining, Natgasoline in the United States and BioMCN in the Netherlands:

- **Natgasoline**: the project reached the major milestone of mechanical completion in April 2018 and first production is expected in the second quarter of 2018.

- **BioMCN**: the refurbishment of the second methanol production line is progressing and the plant is expected to start production in the fourth quarter of 2018. The expansion will almost double BioMCN's current maximum proven capacity to 952 thousand tons (kt) per annum.

Including OCI's proportionate share in Natgasoline and OCI Partners, OCI's total methanol capacity will reach 2.8 million metric tons by the end of 2018, from a current capacity of 1.4 million metric tons.

Operational Highlights

Highlights for Q1 2018

- Total own product volumes sold increased 33% to 2.2 million metric tons during Q1 2018, driven by:
  - *First-time contribution from Iowa Fertilizer Company, which started production in April 2017*
  - *Utilization levels of on average 92% during Q1 at EBIC compared to 39% in the same period last year*
  - *Return to high utilization levels at Sorfert, significantly above the levels achieved prior to the shutdown last year*
- Lower margin third-party traded volumes decreased 11% to 0.3 million metric tons
- On average higher realized selling prices for both fertilizer and industrial chemicals

Product Sales Volumes

'000 metric tons	Q1 2018	Q1 2017	% Δ
Own Product			
Ammonia	524.0	401.8	30.4%
Urea	664.9	569.9	16.7%
Calcium Ammonium Nitrate (CAN)	223.0	306.8	(27.3%)
Urea Ammonium Nitrate (UAN)	341.8	25.6	nm
Total Fertilizer	**1,753.7**	**1,304.1**	**34.5%**
Methanol	373.8	318.8	17.3%
Melamine	34.3	38.4	(10.7%)
Diesel Exhaust Fluid (DEF)[1)]	40.9	0.0	nm
Total Industrial Chemicals	**449.0**	**357.2**	**25.7%**
Total Own Product Sold	**2,202.7**	**1,661.3**	**32.6%**
Traded Third-Party			
Ammonia	46.7	56.3	(17.1%)
Urea	72.6	4.2	nm
UAN[1)]	24.5	82.2	(70.2%)
Ammonium Sulphate (AS)	168.0	205.6	(18.3%)
Total Traded Third-Party Product	**311.8**	**348.3**	**(10.5%)**
Total Own Product and Traded Third Party	**2,514.5**	**2,009.6**	**25.1%**

1) In 32.5% urea equivalent

Operational Performance

Total own product volumes sold increased 33% to a record 2.2 million metric tons during Q1 2018, with both the fertilizer and industrial chemicals operations contributing to the growth. Including third-party traded product, sales volumes increased 25% to 2.5 million metric ton.

OCI achieved higher realized selling prices on average in the first quarter of 2018 compared to the first quarter of 2017, with all products at similar or higher levels than during the same period a year ago.

Performance of the Fertilizer Operations

OCI's fertilizer operations continued to ramp up production during the first quarter of 2018, with a first-time contribution from IFCo, the return to high utilization levels at Sorfert and a continued strong performance at EBIC. Total own-produced fertilizer volumes improved 35% during Q1 2018 compared to the same period last year.

- IFCo continued its ramp-up during the first quarter of 2018 and achieved more consistent utilization rate of almost 110% in March 2018, which bodes well for performance of the plant for the remainder of the year. IFCo's ultimate product mix is adjusted to maximize netbacks and profits, based on which product provides the greatest margin.

- The start-up of IFCo was the main driver of the significant increase in UAN volumes in Q1 2018. CAN volumes decreased 27% in Q1 2018, mainly due to a delayed season in Europe from the first into the second quarter due to cold and wet weather.

- OCI's total ammonia volumes increased by 30% in Q1 2018 compared to the same period last year, driven by the first-time contribution of IFCo as well as the return to high utilization levels at Sorfert and EBIC.

- Since the restart of Sorfert in December, the plant has been running at utilization rates that are significantly above the levels achieved prior to the shutdown. OCI is targeting to achieve healthy production levels going forward with a further planned turnaround in late 2018.

- EBIC resumed exports in July 2017 following the return of its export jetty and achieved a utilization level of on average 92% during Q1 2018 compared to 39% in Q1 2017. OCI expects the facility to reach even higher levels of utilization following a planned turnaround that was completed in the first week of May 2018.

- Urea volumes were up 17% in Q1 2018 versus Q1 2017, driven by high utilization rates at both EFC (above 100% of nameplate capacity in Q1 2018) and Sorfert (87% utilization rate in Q1 2018).

Performance of the Industrial Chemicals operations

OCI's industrial chemicals portfolio continued its strong performance from 2017 into 2018, with an increase of 26% in own-produced volumes and an increase in selling prices for both methanol and melamine in the first quarter of 2018 compared to the first quarter of 2017.

- Methanol volumes improved 17% due to high capacity utilization and record sales volumes at OCI Beaumont in the United States and strong volumes at BioMCN in the Netherlands.

- Melamine sales volumes decreased 11% in Q1 2018, partly due to the effect of the temporary outage of OCI Nitrogen's ammonia line in the fourth quarter of 2017.

- Diesel exhaust fluid volumes have boosted industrial chemicals volumes, with the first-time contribution from IFCo, as well as the first shipment from EFC in Egypt in March 2018.

Market Environment

Benchmark Prices

			Q1 2018	Q1 2017	% Δ	Q4 2017	% Δ
Ammonia	NW Europe, FOB	$/mt	333	358	-7%	328	2%
Ammonia	US Gulf Tampa contract	$/mt	333	303	10%	299	11%
Granular Urea	Egypt, FOB	$/mt	260	263	-1%	271	-4%
CAN	Germany, CIF	€/mt	194	219	-11%	200	-3%
UAN	France, FOT	€/mt	160	169	-5%	159	1%
UAN	US Midwest, FOB	$/mt	223	234	-5%	204	9%
Melamine	Europe contract	€m/t	1,625	1,450	12%	1,575	3%
Methanol	USGC Contract, FOB	$/mt	490	447	10%	393	25%
Methanol	Rotterdam FOB Contract	€/mt	380	355	7%	318	19%

Source: CRU, Argus

Nitrogen Fertilizer Markets

We continue to see nitrogen fertilizer markets trending positively with limited new capacity additions in 2018 and beyond, improving grain fundamentals and healthy demand in growth regions like East Africa and Eastern Europe.

- Grain fundamentals are improving, with global consumption outpacing production for the first time in five years, declining stocks-to-use ratios and in the United States a potential shift back to corn acres from soybeans on the back of higher expected corn prices. In addition, higher global grain price levels should boost the use of nitrogen fertilizer in the United States and other major markets.

- Demand in several regions is expected to step up in the coming years, in particular in East Africa. Our plant in Egypt, EFC, is particularly well-positioned to serve the East African markets, having logistical advantages compared to our competitors. In 2018 to date, EFC has sold 150 kt of urea to Ethiopia, and is well-positioned to serve other large and growing markets in the region.

- OCI continues to believe that nitrogen supply additions have peaked in 2016 / 2017 and that incremental demand is expected to outpace global urea capacity additions over at least the next four years.

- Also on the supply side, OCI expects exports from China to stay at structurally lower levels going forward, with potential rebounds in exports capped by environmental curtailments and increased focus on profitability of the industry. China exports amounted to 4.7 million metric tons in 2017, a drop of 66% from the peak of 13.7 million metric ton in 2015. In the first quarter of 2018, gross urea exports from China dropped a further 76% to 295 kt from 1.2 million metric ton in the first quarter of 2017.

Industrial Chemicals Markets

OCI has an increasingly diversified portfolio of industrial chemicals, methanol, industrial ammonia, melamine and diesel exhaust fluid, with a favourable outlook for each.

- Methanol markets remained robust in the first quarter of 2018 with average US and European benchmark contract prices increasing in Q1 2018 compared to both Q1 2017 and Q4 2017, benefiting from additional demand from Methanol-to-Olefins (MTO) producers in China supported by higher oil and olefin prices, increased global construction activity, and global outages keeping the market tight.

- The outlook for methanol markets remains positive with strong visibility into the next 4-5 years, where we expect limited new major capacity additions to come to market relative to expected increases in demand.

- Historically, annual demand growth has been in the high single digits on average in the past five years and it is expected that global methanol demand is expected to remain at levels of at least 5% per year on average underpinned by new MTO facilities being commissioned in China, increased demand for downstream products for building materials, and the use of methanol in fuel applications and the attractive economics of gasoline blending.

- Melamine prices continued to increase in 2018 and the Q1 2018 quarterly contract price increased by another €50 per ton compared to Q4 2017. This business, where OCI N.V. is the global market leader, continues to be a healthy source of diversification for OCI's Dutch operations.

- Melamine demand remains healthy across all sectors and regions, primarily due to strong underlying economic growth and solid demand from the construction and automotive industries.

- Diesel exhaust fluid is a recent addition to OCI's industrial chemicals portfolio following the start-up of IFCo in 2017. OCI has been ramping up diesel exhaust fluid operations, rolling out the product in the United States through a 250% increase in production capacity to 820 kt at IFCo and enhanced logistical capabilities, first shipments from Egypt in March 2018 and the planning for production from the Netherlands in 2019.

- Diesel exhaust fluid is a fast-growing and high margin product with expected growth of at least 15% CAGR 2017 - 2020 in the United States and Europe. In China, on the back of capped urea agricultural demand due to an effort to control pollution, an increasing share of urea is used for DEF, from approximately 100 kt in 2016 to an expected 6 million metric ton by 2020.

Financial Highlights

Highlights for Q1 2018

- Revenue up 57% to $745 million
- EBITDA up 95% to $252 million
- Adjusted EBITDA increased 44% to $235 million
- Net income attributable to shareholders of $25 million, versus a net loss of $47 million in Q1 2017
- Adjusted net income attributable to shareholders of $11 million, versus a net loss of $2 million in Q1 2017
- Free cash flow of $120 million
- Net debt stood at $4.4 billion as of 31 March 2018

Financial Highlights

Consolidated revenue increased 57% to $744.8 million in the first quarter of 2018 compared to the first quarter of 2017, driven by higher product volumes sold and on average higher selling prices.

Natural gas prices increased in Europe and to a lesser extent in the United States, but this had a relatively small impact on OCI's margins. OCI's run-rate natural gas exposure will be around 60% spot pricing in the Netherlands and the United States, and 40% fixed long-term contracts in Egypt and Algeria, once Natgasoline and BioMCN's second line are onstream.

Cost of sales increased from $369.1 million to $575.1 million, among other factors due to the higher production volumes and higher depreciation and amortisation following the revenue recognition of IFCo in Q4 2017.

As a result, gross profit increased 63% from $104.3 million in Q1 2017 to $169.7 million in Q1 2018, with a gross profit margin of 22.0% and 22.8% respectively.

SG&A expenses were $40.6 million in Q1 2018, a decrease of 26% compared to $54.6 million in Q1 2017, primarily due to the reduction of costs related to the construction of IFCo. Excluding expenses related to expansion projects, SG&A as a percentage of revenue decreased to 5.5% in Q1 2018 from 7.5% in Q1 2017.

EBITDA increased by 95% from $129.5 million in Q1 2017 to $252.1 million in Q1 2018, implying EBITDA margins of 27.4% and 33.8% respectively. Adjusted EBITDA increased 44% from $163.8 million in Q1 2017 to $235.1 million in Q1 2018.

Adjusted EBITDA is an Alternative Performance Measure (APM) that intends to give a clear reflection of underlying performance of OCI's operations. The main APM adjustments in the first quarters of 2017 and 2018 relate to:

- Expenses of $21.4 million in Q1 2017 related to expansion projects include costs incurred in connection with the construction of IFCo until recognition of revenue and depreciation in OCI's consolidated results began in Q4 2017;
- In March 2018, Sorfert finalized an insurance claim of $20 million ($17 million adjusted for profit sharing agreement with JV partner) related to the business interruption caused by the previously mentioned unplanned shutdown of one of Sorfert's ammonia lines from May to December 2017. Payment is expected in May 2018;
- Adjustments of $12.8 million for EBIC in Q1 2017 include losses due to the unavailability of EBIC's jetty at Sokhna Port in Egypt during the first quarter of 2017. In order to allow Egypt to import LNG, EBIC allowed the Egyptian government to use its jetty to dock floating storage and regasification units (FSRUs), which meant the facility produced ammonia at reduced rates from January 2017 until July 2017.

Reconciliation of reported operating income to adjusted EBITDA

$ million	Q1 2018	Q1 2017	Adjustment in P&L
Operating profit as reported	**149.8**	**54.2**	
Depreciation and amortization	102.3	75.4	
EBITDA	**252.1**	**129.6**	
APM adjustments for:			
Expenses related to expansion projects (IFCo)	**-**	**21.4**	*SG&A and Other expenses*
Sorfert insurance claim	**(17.0)**	**-**	*Other income*
EBIC impact of unavailability of export jetty	**-**	**12.8**	*Revenue and COGS*
Total APM adjustments	**(17.0)**	**34.2**	
Adjusted EBITDA	**235.1**	**163.8**	

Net income attributable to shareholders

Reported net income (after non-controlling interest) stood at $24.5 million in Q1 2018, compared to a net loss of $47.3 million in Q1 2017.

Adjusted net income (after non-controlling interest) stood at $11.3 million in Q1 2018, compared to a net loss of $1.8 million in Q1 2017.

Reconciliation of reported net income to adjusted net income

$ million	Q1 2018	Q1 2017	Adjustment in P&L
Reported net income attributable to shareholders	**24.5**	**(47.3)**	
Adjustments for:			
APM adjustments at EBITDA level	(17.0)	34.2	
Expenses related to expansion projects	4.9	1.8	*Income from equity accounted investees*
Forex gain/loss on USD exposure	(10.6)	20.1	*Financing income and expense*
Adjustment for minorities	9.5	(5.3)	*Minorities*
Tax effect of adjustments and other	-	(5.3)	*Income tax / interest income & expense*
Total APM adjustments	**(13.2)**	**45.5**	
Adjusted net income attributable to shareholders	**11.3**	**(1.8)**	

Free Cash Flow and Net Debt

Free cash flow amounted to $120.2 million during the first quarter of 2018 (compared to $0.9 million in Q1 2017), despite a $49.3 million increase in working capital due to inventory build-up in March as a result of a delayed spring application season in the United States and Europe from the first quarter into the second due to cold and wet weather. It is expected that working capital will be reversed during the second quarter of 2018.

Total capital expenditures stood at $42.9 million in Q1 2018, compared to $45.3 million in Q1 2017:

- Maintenance capital expenditure stood at $20.1 million during Q1 2018
- Growth capital expenditure stood at $22.8 million during Q1 2018

Net debt stood at $4,434.2 million as at 31 March 2018, at approximately the same level as $4,446.6 million as at 31 December 2017, reflecting:

- Growth capital expenditure.
- The net effect of movement in exchange rates accounted for $37.8 million, mostly due to the translation of Euro-denominated loans into US.
- The net effect of debt redemption / issue costs, accrued interest, change in non-operating working capital and other.
- IFRS 9 adjustments (opening balance sheet) amounted to $19.4 million.

Reconciliation of EBITDA to Change in Net Debt

	Q1 2018	Q1 2017
EBITDA	**252.1**	**129.6**
Less:		
Change in working capital	(49.3)	(72.4)
Maintenance capital expenditure	(20.1)	(19.0)
Tax paid	(0.9)	(0.2)
Interest paid	(51.0)	(42.8)
Insurance receivable Sorfert	(20.0)	-
Add:		
Non-cash expenses	9.4	5.7
Free Cash Flow	**120.2**	**0.9**
Reconciliation to change in net debt:		
Growth capital expenditure	(22.8)	(26.3)
Net effect of movement in exchange rates on net debt	(37.8)	(18.3)
Net effect of debt redemption / issue costs, accrued interest, change in non-operating working capital and other factors	(29.0)	(13.5)
Impact of IFRS 9 adjustments (opening balance sheet)	(19.4)	-
Net Cash Flow / Decrease (Increase) in Net Debt	**11.2**	**(57.2)**

Notes to the financial statements

This report contains the first quarter condensed consolidated financial statements of OCI N.V. ('OCI', 'the Group' or 'the Company'), a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, 1071 DC Amsterdam, the Netherlands. OCI N.V. is registered in the Dutch commercial register under No. 56821166 dated 2 January 2013. The Group is primarily involved in the production of nitrogen based fertilizers and industrial chemicals.

The first quarter condensed consolidated financial statements for the three-month period ended 31 March 2018 have been authorised for issue by the Board of Directors on 9 May 2018.

Auditor

The first quarter condensed consolidated financial statements for three-month period ended 31 March 2018 have not been audited or reviewed by an external auditor.

Investor and Analyst Conference Call

On 11 May 2018, at 15:00 CET, OCI N.V. will host a conference call for investors and analysts. Details on how to access the call can be found on the OCI N.V. website.

About OCI N.V.:

OCI N.V. (Euronext: OCI) is a global producer and distributor of natural gas-based fertilizers & industrial chemicals based in the Netherlands. OCI produces nitrogen fertilizers, methanol and other natural gas based products, serving agricultural and industrial customers from the Americas to Asia. OCI is a leading global nitrogen fertilizer producer with over 9.6 million metric tons of capacity. OCI is also on track to become one of the world's largest methanol producers with almost 3.7 million tons of capacity. OCI is listed on Euronext in Amsterdam.

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OCI stock symbols: OCI / OCI.NA / OCI.AS / OCINY

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