ORION ENGINEERED CARBONS

3Q 2017 Earnings Call

November 3, 2017

Note Regarding Forward-Looking Statements; Non-IFRS Measures

This presentation contains certain forward-looking statements with respect to our financial condition, results of operations and business. These statements constitute forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 as amended. Forward-looking statements are statements of future expectations that are based on management's current assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among others, statements concerning the potential exposure to market risks, statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions and statements that are not limited to statements of historical or present facts or conditions. Forward-looking statements are typically identified by words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "objectives," "outlook," "probably," "project," "will," "seek," "target" and other words of similar meaning. All these forward-looking statements are based on estimates and assumptions that, although believed to be reasonable, are inherently uncertain.

There are important factors that could cause actual results to differ materially from those contemplated by such forward-looking statements. These factors include, among others: (a) negative or uncertain worldwide economic conditions; (b) volatility and cyclicality in the industries in which we operate; (c) operational risks inherent in chemicals manufacturing; (d) our dependence on major customers; (e) our ability to compete in the industries in which we operate and the availability of substitutes for carbon black; (f) volatility in the costs and availability of raw materials and energy; (g) our relationships with our workforce; (h) environmental, health and safety regulations and the related costs of maintaining compliance and addressing liabilities; (i) current and potentially future investigations and enforcement actions by the EPA; (j) litigation or legal proceedings; (k) our ability to protect our intellectual property rights; (l) our ability to generate the funds required to service our debt and finance our operations; and (m) potential conflicts of interests with our principal shareholders. For additional information see "Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2016.

You should not place undue reliance on forward-looking statements.

We present certain financial measures that are not recognized by International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These non-IFRS measures are Contribution Margin, Contribution Margin per Metric Ton, Adjusted EBITDA, Adjusted EPS, Net Working Capital and Capital Expenditures.

Adjusted EBITDA, Adjusted EPS, Contribution Margins and Net Working Capital are not measures of performance under IFRS and should not be considered in isolation or construed as substitutes for revenue, consolidated profit (loss) for the period, operating result (EBIT), gross profit or other IFRS measures as an indicator of our operations in accordance with IFRS. For a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS measures, see Appendix.

Forward-looking Adjusted EBITDA and Adjusted EPS included in this presentation are not reconcilable to their respective most directly comparable IFRS measure without unreasonable efforts, because we are not able to predict with reasonable certainty the ultimate amount or nature of adjustment items in the fiscal year. These items are uncertain, depend on many factors and could have a material impact on our IFRS reported results for the guidance period.

Agenda

Jack Clem
CEO

Charles Herlinger
CFO

- 3Q 2017 Highlights & Business Review
- Financial Review
- 2017 Guidance
- Comments on Orion's Markets and Strategic Acitions
- Q&A

3Q 2017 Highlights [(1)]

Orion Reports Steady Quarterly Adjusted EBITDA

	3Q17	3Q16	Y-o-Y Comparison
Total volume *(kmt)*	272.9	277.1	-1.5%
Adjusted EBITDA *(EUR/Millions)*	54.5	55.4	-1.7%
Adjusted EPS *(EUR)*	0.34	0.33	€0.01
Net Income *(EUR/Millions)*	13.0	-3.8	€16.8
EPS *(EUR)*	0.22	-0.06	€0.28

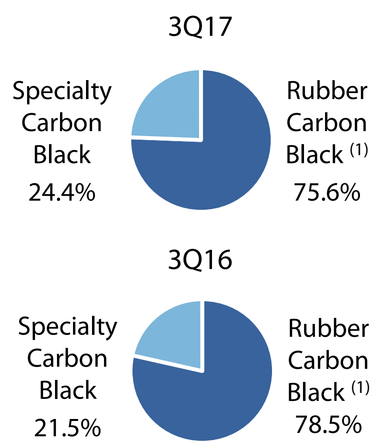
- Double digit volume gain in Specialty
- Rubber volume stable excluding internal initiatives (French facility closure and restructuring initiative underway in Korea)
- Steady Adjusted EBITDA despite negative impact from Hurricane Harvey and headwinds from FX
- Net income of €13.0 million versus loss in prior year
- Leverage reduced to 2.32x
- Post Quarter, successful repricing and lengthened maturity on debt

(1) See Appendix for reconciliation of non-IFRS measures to the most directly comparable IFRS measures

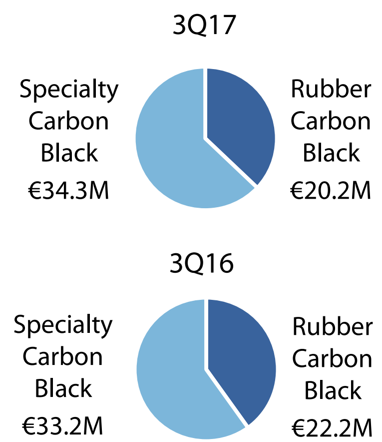
3Q 2017 Highlights

Specialty and Technical Rubber Grades Growth Continues

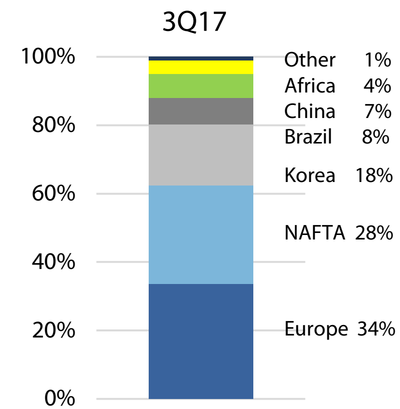
Volume Mix

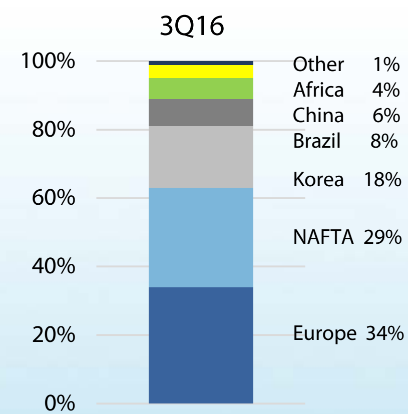


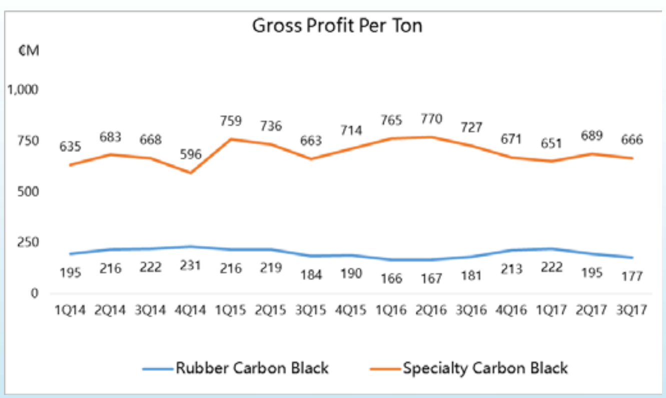
Adjusted EBITDA

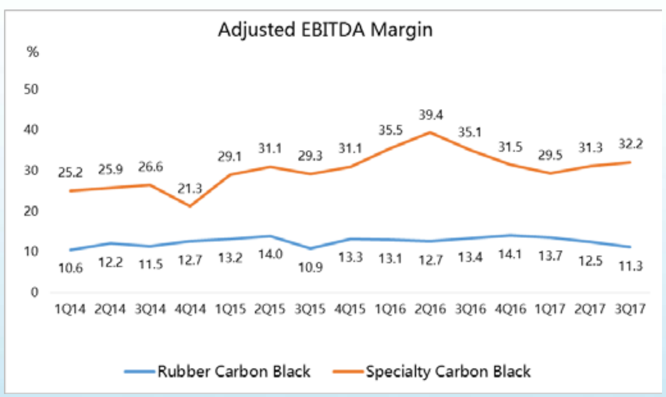


Volume By Producing Location









(1) 35.0% of 3Q17 Rubber Carbon Black volume comprises technical grade products versus 31.8% for 3Q16. Technical grade products, which include MRG, are those products that require special technology or support and carry higher margins.

ORION ENGINEERED CARBONS

Specialty Carbon Black Business [1]

Solid Volume Gains in All Regions

	3Q17	3Q16	Y-o-Y Comparison
Volume *(kmt)*	66.6	59.7	+11.4%
Revenue *(EUR/Millions)*	106.5	94.7	+12.4%
Gross Profit *(EUR/Millions)*	44.3	43.4	2.1%
Gross Profit/ton *(EUR)*	666.2	727.0	-8.4%
Adjusted EBITDA *(EUR/Millions)*	34.3	33.2	3.2%
Adjusted EBITDA/ton *(EUR)*	515.8	556.4	-7.3%
Adjusted EBITDA Margin	32.2%	35.1%	

- Volume gain driven by strong end market demand in Europe and North America and further capacity dedication to specialty in Korea and Qingdao, China
- Korean specialty capacity successfully converted from rubber and under qualification at customers
- Gross profit continues to improve while gross profit/ton declines due to expansion of grades in emerging regions (e.g. China), 3Q spike in feedstock costs and foreign currency translation
- Adjusted EBITDA/ton decline reflects gross profit/ton development

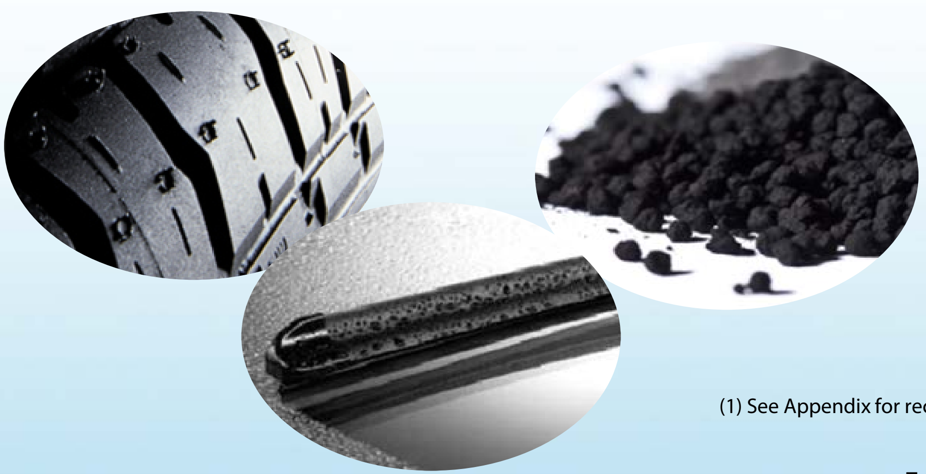
(1) See Appendix for reconciliation of non-IFRS measures to the most directly comparable IFRS measures

ORION ENGINEERED CARBONS

Rubber Carbon Black Business [1]

Rubber Volume Stable Excluding Plant Closure (France), Impact From Restructuring Efforts (Korea) and Hurricane (US)

	3Q17	3Q16	Y-o-Y Comparison
Volume *(kmt)*	206.3	217.3	-5.1%
Revenue *(EUR/Millions)*	178.6	165.0	+8.3%
Gross Profit *(EUR/Millions)*	36.5	39.3	-7.1%
Gross Profit/ton *(EUR)*	177.0	180.9	-2.2%
Adjusted EBITDA *(EUR/Millions)*	20.2	22.2	-9.1%
Adjusted EBITDA/ton *(EUR)*	97.7	102.1	-4.3%
Adjusted EBITDA Margin	11.3%	13.4%	



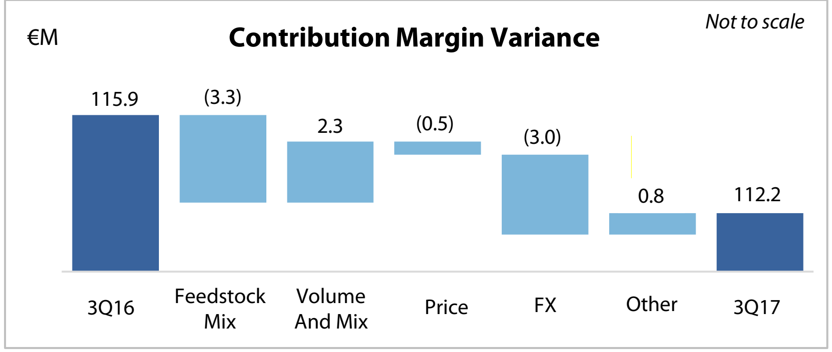
- Volume decline primarily associated with restructuring in France (complete) and Korea (underway) to exit of low margin business and the impact of hurricane Harvey in the U.S.
- China volume up double digit as weaker suppliers struggling with feedstock cost and environmental pressures
- Uptick in cogeneration contribution due to higher energy prices
- Marginal gross profit per ton decline despite unfavorable FX impact and feedstock mix
- Adjusted EBITDA/ton reflects gross profit/ton development

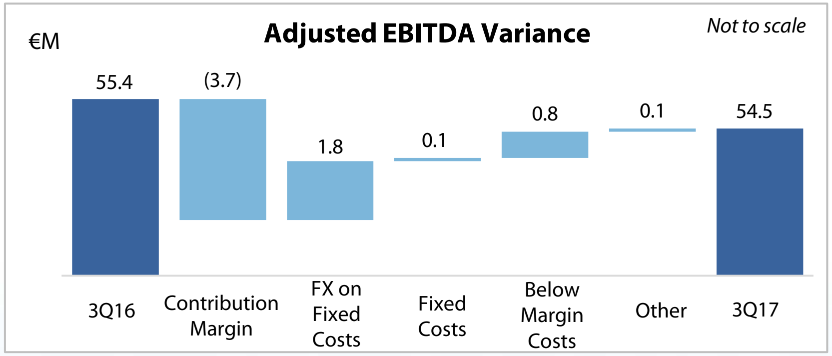
(1) See Appendix for reconciliation of non-IFRS measures to the most directly comparable IFRS measures

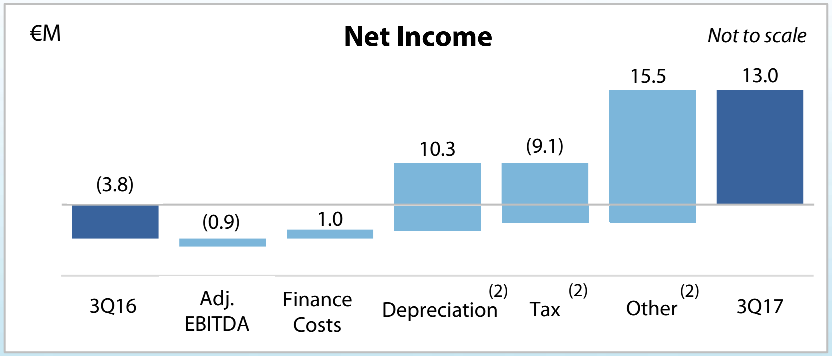
3Q 2017 Consolidated Operating Results [1]

Increase in Quarterly Adjusted EPS reflects lower Interest Costs

	3Q17	3Q16	Y-o-Y Comparison
Volume *(kmt)*	272.9	277.1	-1.5%
Revenue *(EUR/Millions)*	285.1	259.7	+9.8%
Contribution Margin *(EUR/Millions)*	112.2	115.9	-3.2%
Contribution Margin/ton *(EUR)*	411.3	418.1	-1.7%
Operating Result (EBIT) *(EUR/Millions)*	28.4	3.4	NM
Adjusted EBITDA *(EUR/Millions)*	54.5	55.4	-1.7%
Adjusted EBITDA Margin	19.1%	21.3%	-220bps
Net Income *(EUR/Millions)*	13.0	-3.8	€16.8
EPS *(EUR)*	0.22	-0.06	€0.28
Adjusted EPS *(EUR)*	0.34	0.33	€0.01





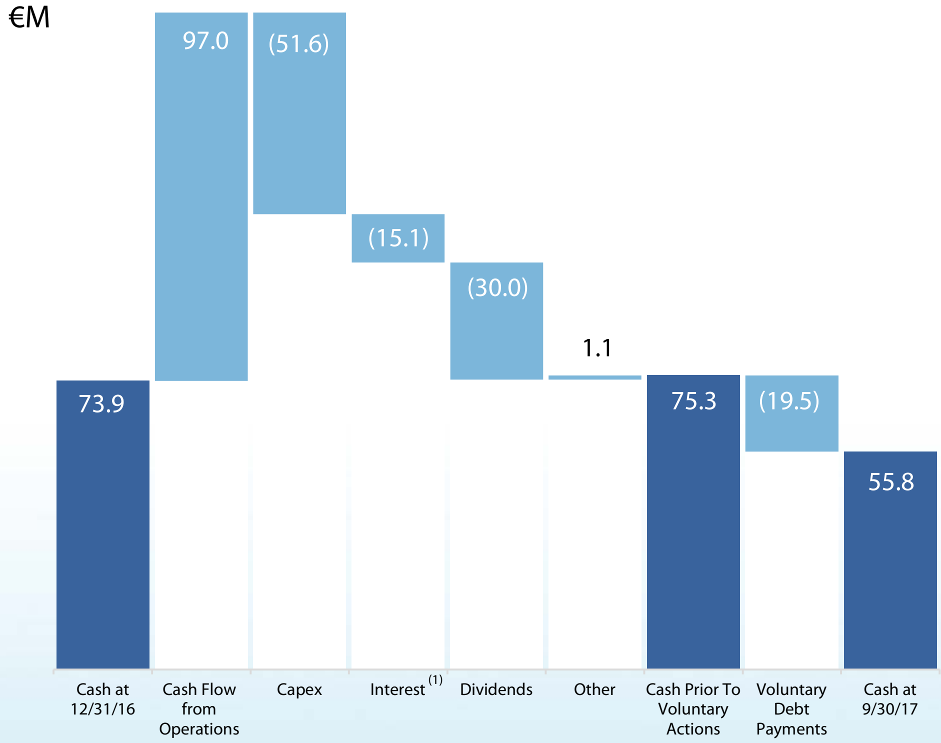


(1) See Appendix for reconciliation of non-IFRS measures to the most directly comparable IFRS measures
(2) Reflecting costs associated with our global rubber footprint restructuring in 2016

2017 YTD Cash Flow and 3Q 2017 Balance Sheet Highlights

Continued Strong Cash Flow Generation from Operations Despite Rising Oil Prices. Leverage at 2.32x

2017 YTD Cash Flow Generation

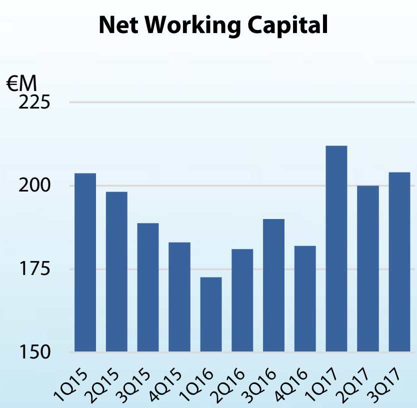


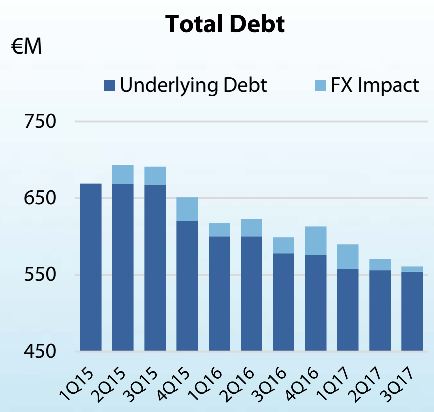
(1) Interest payments

(2) Net working capital = Inventories + Trade Receivables – Trade Payables

Balance Sheet Highlights

In EUR/Millions unless noted	As of September 30, 2017
Cash & Cash Equivalents	55.8
Net Working Capital (2)	204.1
Total Debt (long term)	571.3
Total Liabilities and Equity	927.1
Net Debt	528.0
Net Debt/LTM Adjusted EBITDA	2.32x





ORION ENGINEERED CARBONS

2017 Guidance and Cash Analysis

2017 Guidance

Adjusted EBITDA: EUR 225 to 230 million

Forecast assumptions:

- Volume growth in line with current GDP expectations
- Oil prices and foreign exchange rates at Q3 2017 levels

Other guidance metric assumptions:

- Capital Expenditures: ~EUR 75 million with So. Korea
- Depreciation: EUR 60 million
- Amortization: EUR 20 million
- Tax rate: 35%
- Shares outstanding: 59.3 million

Base Business Annual Cash Requirements

(EUR/Millions)	
Maintenance Capex	30
Mandatory Debt Service	7
Interest Payments	23
Cash Tax Payments *	32
Change in NWC **	--
Total Cash Requirements	**92***

*Assumes mid-range 2017 Adjusted EBITDA guidance

** A $10 (decrease)/increase in Brent crude will likely (lower)/raise total cash requirements by causing NWC to (contract)/expand by roughly €19m - €21m over approximately a 3 month period

Capital Allocation

Excess cash will be available to support:

- ✓ Dividends
- ✓ Optimization capex
- ✓ Voluntary debt repayment

Strength of OEC Business Model

Developments Driving Value Creation

Specialty Carbon Black:

- Strong market growth
  - Growing consumer sophistication
  - Infrastructure, mobility and electronics
- Premium product capability
- Global and expanding support
  - Technical applications expertise
  - Production network

Rubber Carbon Black:

- Tightening global utilization
  - Limited New Capacity
  - Global car parc growth
- Replacement tire cycle
  - Due on U.S. and China's recent build
- Efficiency upgrades
- Limited substitution

OEC Strategic Actions

- Penetrate further emerging markets
  - China, Middle East, S.E. Asia, S. America
- Drive Innovation
  - Production Process
  - New Product Development
- Continue building technical sales and marketing capabilities
- Convert or expand capacity to remain ahead of demand
- Pursue bolt-on acquisitions

- Focus on margin improvement
- Expand Technical Rubber Grade mix
- Maintain regional market share (but grow China)
- Accelerate initiatives to improve efficiency
- Review network consolidation opportunities
- Expand Chinese technical rubber production capacity

Strategic Focus : Upgrade capacity and products from general rubber to high value specialty and technical rubber products, improving margins €300 to €500 per ton

Orion's Progress

Demonstrated Track Record of Delivery on Key Metrics for Shareholders Over Time*

Consistent delivery

10 out of 12 quarters
since IPO with LTM Adjusted EBITDA growth
Thru September 30, 2017

Attractive organic growth rate

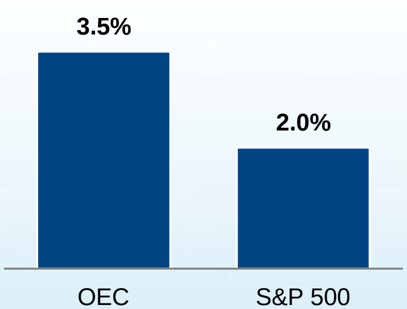
Ø 4.0% Adjusted EBITDA CAGR
(2012A-YTD 2017A)

High rate of operating cash conversion

Ø 87.6% Operating Cash Conversion[1]
(2012A-YTD 2017A)

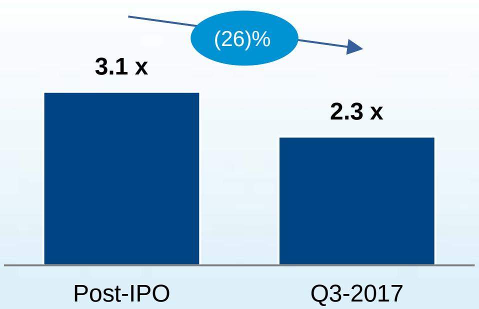
Industry and market leading dividend yield (3.5%)

2017E Dividend Yield %[2]



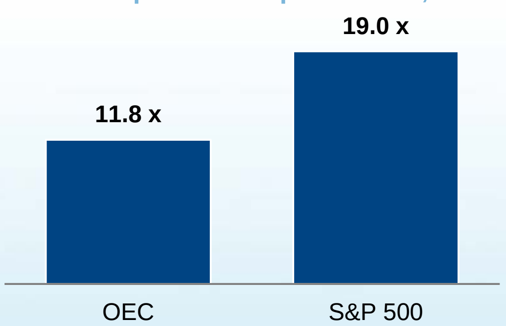
Judicious use of cash generation to reduce debt

Net Debt / LTM Adjusted EBITDA



P/E relative to S&P 500

FY1 P/E Multiple as of September 30, 2017



Source: Factset, market data as of September 30, 2017

[1] Operating Cash conversion calculated as Cash Flows from Operating Activities divided by Adj. EBITDA.

[2] Calculated as the most recently announced dividend amount, annualized by the payment frequency, then divided by price.

**Past results are not necessarily indicative of results to be expected in any future period. See also Note Regarding Forward-Looking Statements on Page 2*

Orion ENGINEERED CARBONS

Appendix

Historical Non-IFRS Metrics Reconciliation

Historical Non-IFRS Metrics Reconciliation (€million unless otherwise stated)		
	Three Months Ended September 30,	
	2016	2017
Revenue	**260**	**285**
Variable costs [1]	-144	-173
Contribution Margin	**116**	**112**
Sales volume (in kmt)	277	273
Contribution Margin per Metric Ton	**418**	**411**
Profit or loss for the period	**-4**	**13**
Income taxes	-2	7
Profit or loss before income taxes	**-6**	**20**
Share of profit or loss of associates	0	0
Finance costs, net [2]	9	8
Operating result (EBIT)	**3**	**28**
Depreciation and amortization	27	20
EBITDA	**31**	**48**
Consulting fees related to group strategy [3]	0	1
Other non-operating [4]	24	5
Adjusted EBITDA	**55**	**54**
Thereof Adjusted EBITDA Specialty Carbon Black	*33*	*34*
Thereof Adjusted EBITDA Rubber Carbon Black	*22*	*20*
Historical Non-IFRS Metrics Reconciliation in € per share		
EPS	**-0.06**	**0.22**
Long Term Incentive Plan	**0.02**	**0.04**
Other Adjustments	**0.51**	**0.05**
Amortization of Acquired Intangible Assets	**0.06**	**0.06**
Foreign Exchange Rate Impacts to Financial Results	**0.00**	**0.01**
Amortization of Transaction Costs	**0.01**	**0.02**
Other	**0.01**	**0.00**
Tax Effect on Add Back Items	**-0.21**	**-0.06**
Adjusted EPS	**0.33**	**0.34**

1 Includes costs such as raw materials, packaging, utilities and distribution - Variable manufacturing costs are assigned to products based on actual cost of consumption. Fixed manufacturing costs are assigned to products based on production line time. SG&A costs are assigned to products based on designated personnel costs or consistently allocated based on the drivers of these costs

2 Finance costs, net consists of Finance income and Finance costs

Historical Non-IFRS Metrics Reconciliation

Historical Non-IFRS Metrics Reconciliation (€million unless otherwise stated)		
	Nine Months Ended September 30,	
	2016	2017
Revenue	**754**	**888**
Variable costs [1]	-402	-536
Contribution Margin	**352**	**352**
Sales volume (in kmt)	847	815
Contribution Margin per Metric Ton	**415**	**432**
Profit or loss for the period	**26**	**46**
Income taxes	15	24
Profit or loss before income taxes	**41**	**70**
Share of profit or loss of associates	0	0
Finance costs, net [2]	27	28
Operating result (EBIT)	**68**	**98**
Depreciation and amortization	70	63
EBITDA	**138**	**161**
Consulting fees related to group strategy [3]	2	2
Other non-operating [4]	27	8
Adjusted EBITDA	**167**	**171**
Thereof Adjusted EBITDA Specialty Carbon Black	*106*	*101*
Thereof Adjusted EBITDA Rubber Carbon Black	*61*	*70*
Historical Non-IFRS Metrics Reconciliation in € per share		
EPS	**0.44**	**0.77**
Long Term Incentive Plan	**0.04**	**0.10**
Other Adjustments	**0.62**	**0.08**
Amortization of Acquired Intangible Assets	**0.17**	**0.17**
Foreign Exchange Rate Impacts to Financial Results	**-0.07**	**0.06**
Amortization of Transaction Costs	**0.04**	**0.03**
Other	**0.01**	**0.01**
Tax Effect on Add Back Items	**-0.28**	**-0.15**
Adjusted EPS	**0.96**	**1.07**

1 Includes costs such as raw materials, packaging, utilities and distribution - Variable manufacturing costs are assigned to products based on actual cost of consumption. Fixed manufacturing costs are assigned to products based on production line time. SG&A costs are assigned to products based on designated personnel costs or consistently allocated based on the drivers of these costs

2 Finance costs, net consists of Finance income and Finance costs

Non-IFRS Metric Definitions

In this presentation we refer to Adjusted EBITDA, Contribution Margin, Contribution Margin per ton, Net Working Capital, Capital Expenditures and Adjusted EPS, which are financial measures that have not been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") or the accounting standards of any other jurisdiction and may not be comparable to other similarly titled measures of other companies. Adjusted EBITDA is defined as operating result (EBIT) before depreciation and amortization, adjusted for acquisition related expenses, restructuring expenses, consulting fees related to group strategy, share of profit or loss of joint venture and certain other items. Adjusted EBITDA is used by our management to evaluate our operating performance and make decisions regarding allocation of capital because it excludes the effects of certain items that have less bearing on the performance of our underlying core business. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under IFRS. Some of these limitations are: (a) although Adjusted EBITDA excludes the impact of depreciation and amortization, the assets being depreciated and amortized may have to be replaced in the future and thus the cost of replacing assets or acquiring new assets, which will affect our operating results over time, is not reflected; (b) Adjusted EBITDA does not reflect interest or certain other costs that we will continue to incur over time and will adversely affect our profit or loss, which is the ultimate measure of our financial performance and (c) other companies, including companies in our industry, may calculate Adjusted EBITDA or similarly titled measures differently. Because of these and other limitations, you should consider Adjusted EBITDA alongside our other IFRS-based financial performance measures, such as consolidated profit or loss for the period.

Contribution Margin is calculated by subtracting variable costs (such as raw materials, packaging, utilities and distribution costs) from our revenue. We believe that Contribution Margin and Contribution Margin per Metric Ton are useful because we see these measures as indicating the portion of revenue that is not consumed by such variable costs and therefore contributes to the coverage of all other costs and profits.

Adjusted EPS is defined as profit or loss for the period adjusted for acquisition related expenses, restructuring expenses, consulting fees related to group strategy, certain other items (such as amortization expenses related to intangible assets acquired from our predecessor and foreign currency revaluation impacts) and assumed taxes, divided by the weighted number of shares outstanding. Adjusted EPS provides guidance with respect to our underlying business performance without regard to the effects of (a) foreign currency fluctuations, (b) the amortization of intangible assets which other companies may record as goodwill having an indefinite lifetime and thus no amortization and (c) our start-up and initial public offering costs. Other companies may use a similarly titled financial measure that is calculated differently from the way we calculate Adjusted EPS.

We define Net Working Capital as the total of inventories and current trade receivables, less trade payables. Net Working Capital is a non-IFRS financial measure, and other companies may use a similarly titled financial measure that is calculated differently from the way we calculate Net Working Capital.

.

ORION ENGINEERED CARBONS

Follow us on Twitter
@OECarbons

Investor Relations Contact Details:
Diana Downey
Investor-relations@orioncarbons.com