4Q 2016 Earnings Call

February 24, 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

- 4Q 2016 Highlights & Business Review
- Financial Review
- 2017 Guidance
- Operational Priorities
- Q&A

4Q 2016 Highlights

	4Q16	4Q15	Y-o-Y Comparison
Total volume *(kmt)*	280.6	263.5	6.5%
Adjusted EBITDA [(1)] *(EUR/Millions)*	55.6	50.9	9.4%
Adjusted EPS [(1)] *(EUR)*	0.39	0.20	€0.19
Net Income (Loss) *(EUR/Millions)*	18.6	1.5	€17.1
EPS *(EUR)*	0.31	0.02	€0.30

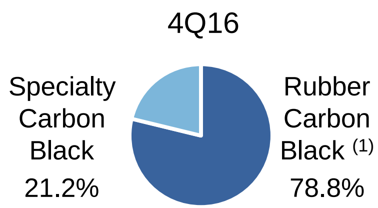
- Strong volume and adjusted EBITDA gains in both Specialty and Rubber businesses
- Adjusted EBITDA positively impacted by above market growth, with favorable price management
- Large net income gain partly a function of reduced interest expense and other financial impacts
- Leverage reduced to 2.50x

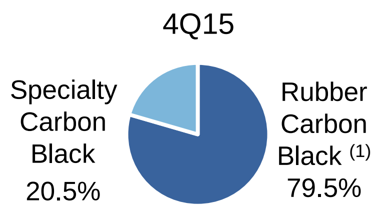
(1) Non-IFRS measures. See Appendix for reconciliation to the most directly comparable IFRS measures

4Q 2016 Highlights

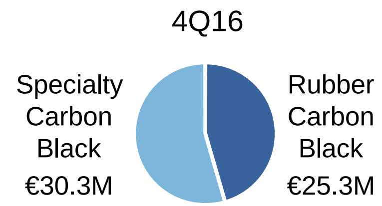
Specialty Carbon Black and Technical Rubber Carbon Black Grades Continue To Expand as a Percentage of Mix

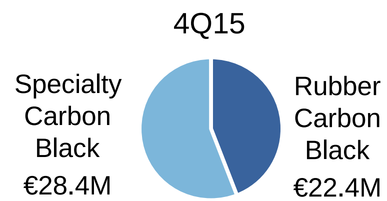
Volume Mix



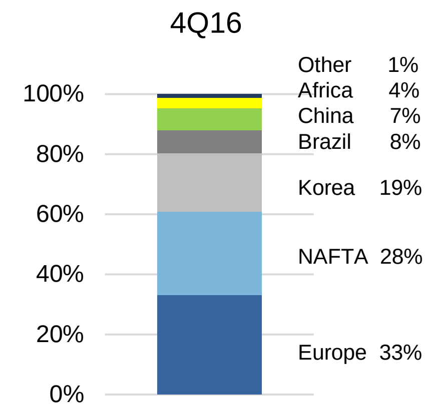


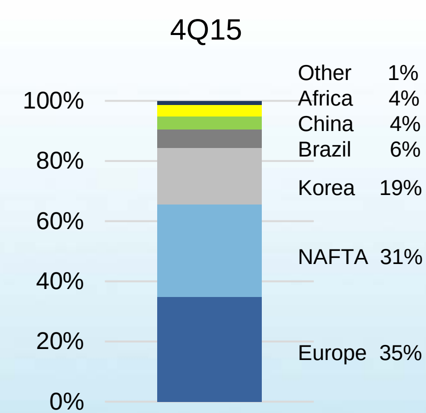
Adjusted EBITDA

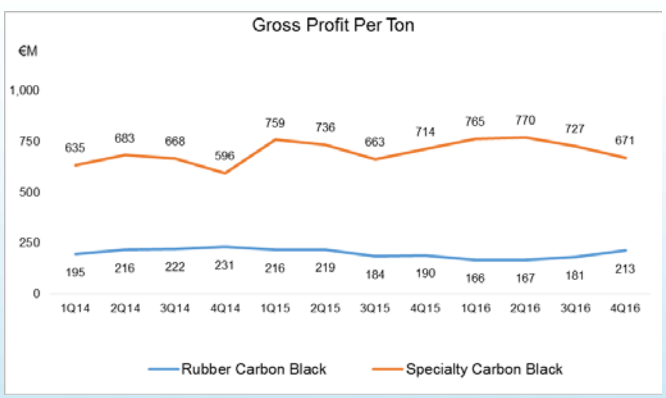


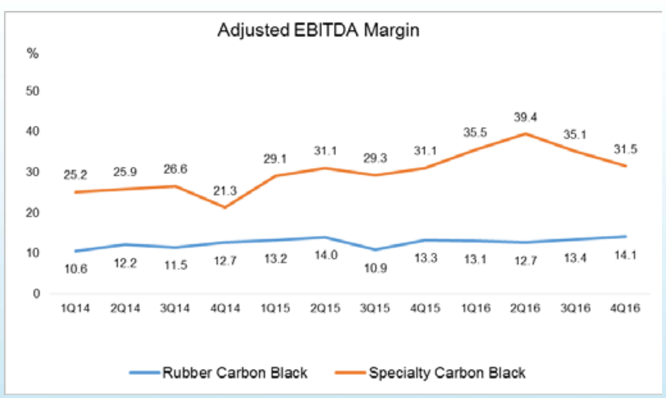


Volume By Producing Location









(1) 34.0% of 4Q16 Rubber Carbon Black volume, including OECQ, comprises technical grade products versus 33.1% for 4Q15. Technical grade products, which include MRG, are those products that require special technology or support and carry higher margins.

Specialty Carbon Black Business

Gains in Volume and Profit Due to Strong Sales Execution Across All Regions

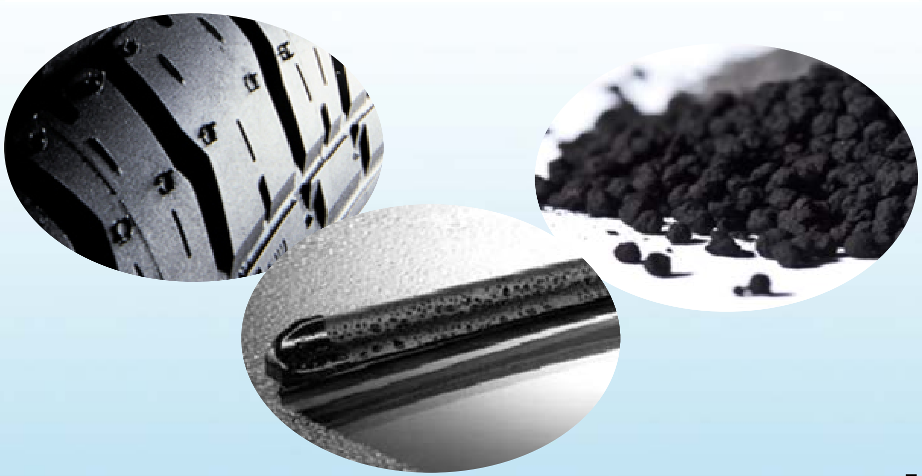
	4Q16	4Q15	Y-o-Y Comparison
Volume *(kmt)*	59.5	54.1	+10.0%
Revenue *(EUR/Millions)*	96.1	91.5	+5.0%
Gross Profit (1) *(EUR/Millions)*	39.9	38.7	+3.2%
Gross Profit/ton *(EUR)*	670.6	714.2	-6.1%
Adjusted EBITDA (1) *(EUR/Millions)*	30.3	28.4	+6.7%
Adjusted EBITDA/ton *(EUR)*	509.0	524.8	-3.0%
Adjusted EBITDA Margin	31.5%	31.1%	+40bps

- Above industry volume growth driven by market penetration and strong execution in underserved markets
- Impact of previous addition of sales and technical resources yielding sustainable results with new and established customers supported by new products and product extensions
- Gross profit improved with volume offsetting the impact of higher feedstock costs
- Adjusted EBITDA/ton reflects volume growth with some margin compression from higher feedstock costs

Rubber Carbon Black Business

Profit Improvements Driven by Favorable Pricing and OECQ Contribution

	4Q16	4Q15	Y-o-Y Comparison
Volume *(kmt)*	221.1	209.4	+5.6%
Revenue *(EUR/Millions)*	180.2	168.9	+6.7%
Gross Profit(1) *(EUR/Millions)*	47.1	39.8	+18.4%
Gross Profit/ton *(EUR)*	213.1	190.0	+12.2%
Adjusted EBITDA (1) *(EUR/Millions)*	25.3	22.4	+12.9%
Adjusted EBITDA/ton *(EUR)*	114.6	107.2	+6.9%
Adjusted EBITDA Margin	14.1%	13.3%	+80bps

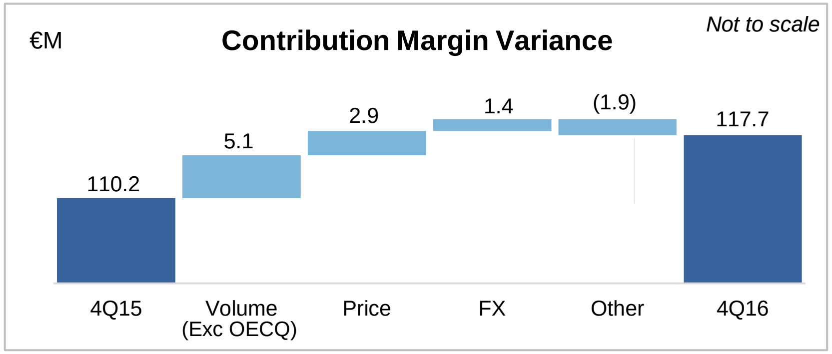


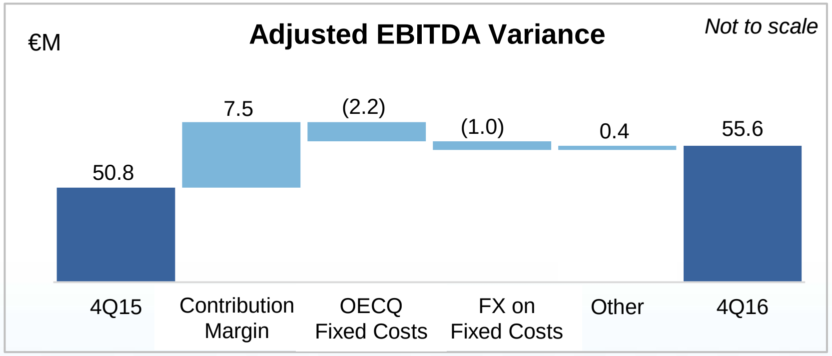
- Volume growth reflects OECQ contribution and strengthening global demand. Without OECQ volume, organic growth of 2.1%
- Strong gross profit gain a function of favorable pricing, volume growth and reduced depreciation
- Adjusted EBITDA increase reflected the gain in gross profit
- Adjusted EBITDA margin of 14.1% increased 80 bps

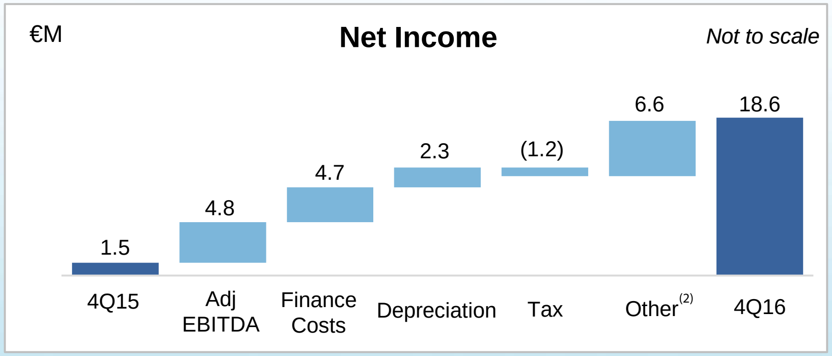
4Q 2016 Consolidated Operating Results [1]

Quarterly Adj. EPS Increased to €0.39 Per Share Driven by Improved Operating Performance and Capital Structure

	4Q16	4Q15	Y-o-Y Comparison
Volume *(kmt)*	280.6	263.5	+6.5%
Revenue *(EUR/Millions)*	276.3	260.4	+6.1%
Contribution Margin *(EUR/Millions)*	117.7	110.2	+6.8%
Contribution Margin/ton *(EUR)*	419.4	418.3	+0.3%
Operating Result (EBIT) *(EUR/Millions)*	36.7	23.1	+58.9%
Adjusted EBITDA *(EUR/Millions)*	55.6	50.8	+9.4%
Adjusted EBITDA Margin	20.1%	19.5%	+60bps
Net Income *(EUR/Millions)*	18.6	1.5	€17.1
EPS *(EUR)*	0.31	0.02	€0.29
Adjusted EPS *(EUR)*	0.39	0.20	€0.19







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

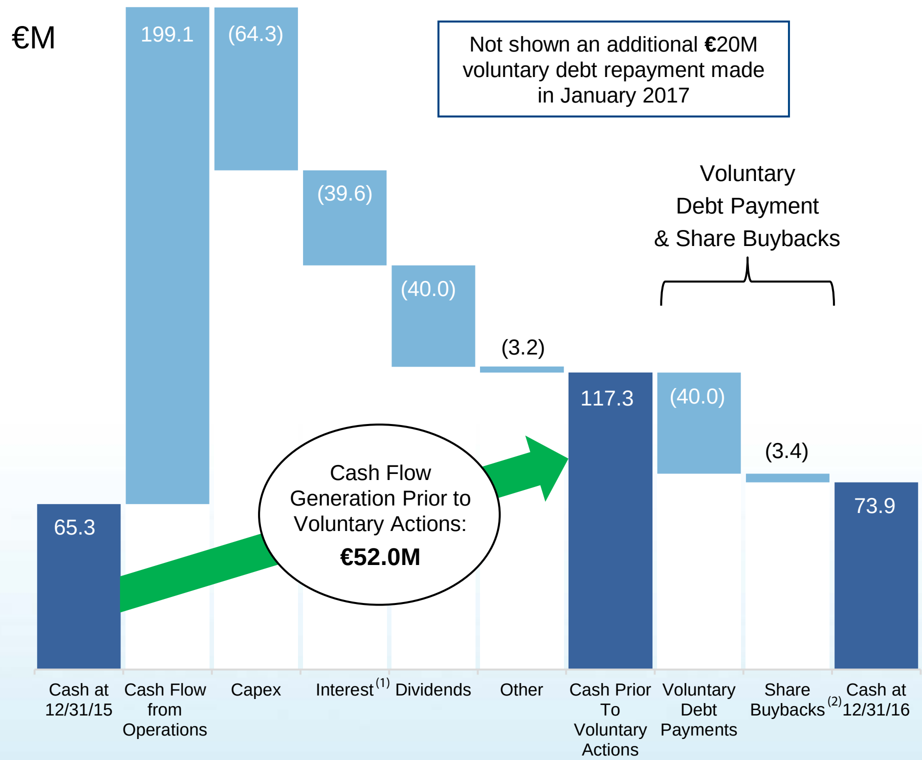
(2) Other relates to a reduction non-recurring expenses incurred from 2015 primarily first Year SOX and OECQ post-acquisition costs

orion ENGINEERED CARBONS

2016 Cash Flow and 4Q 2016 Balance Sheet Highlights

Continued Strong Cash Flow Generation Due to Cash Flow from Operations. Leverage reduced to 2.50x

2016 Cash Flow Generation



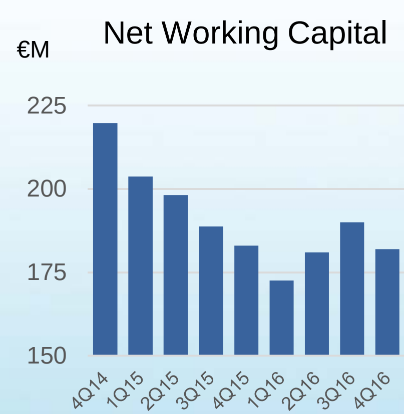
(1) Interest payments

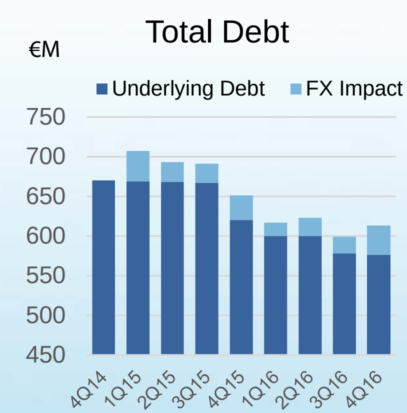
(2) Repurchased 312,912 Shares

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

Balance Sheet Highlights

In EUR/Millions unless noted	As of December 31, 2016
Cash & Cash Equivalents	73.9
Net Working Capital (3)	181.9
Total Debt (long term)	613.5
Total Liability and Equity	998.6
Net Debt	556.7
Net Debt/LTM Adjusted EBITDA	2.50x
Net Working Capital (in days)	63





2017 Guidance and Cash Analysis

Guidance Based on Current Operating Environment

2017 Guidance

Adjusted EBITDA: EUR 220 to 240 million

Forecast assumptions:

- Volume growth in line with current GDP expectations
- Oil prices and foreign exchange rates at Q4 2016 levels

Other guidance metric assumptions:

- Capital Expenditures: EUR 60 million plus So Korea
- Depreciation: EUR 60 million
- Amortization: EUR 20 million
- Tax rate: 35%
- Assumed Shares outstanding: 59.3 million

Base Business Annual Cash Requirements

(EUR/Millions)	
Maintenance Capex	30
Mandatory Debt Service	7
Interest Payments	26
Cash Tax Payments *	32
Change in NWC **	--
Total Cash Requirements	95*

*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

Operational Priorities / Actions

Priorities	Key Actions
Drive growth of Specialty and Technical Rubber Carbon Black grades – Continue above market growth in Specialty Carbon Black – Expand specialty and technical rubber grade mix at OECQ – Deepen penetration in underserved specialty and MRG markets – Consistently maintain Specialty product supply ahead of demand – Continue adding resources focused on penetrating markets and pursuing substitution opportunities	• Conversion of rubber production lines to specialty in Korea and the US • Expanding specialty capacity in Sweden and Germany • Expanding specialty and technical rubber grade mix at OECQ, Germany, Korea • Expand technical sales support footprint
Continue to systematically evaluate the global production footprint for cost improvement opportunities.	• Closed facility in France, plans to close Bupyeong, Korea [mid-2018] + further evaluations
Continue productivity and efficiency measures to improve Rubber Carbon Black's profitability	• Installing higher temperature air preheaters and high efficiency Orion reactors • Expanding feedstock delivery options • Expanding cogeneration capabilities

Direct Capital Expenditures to:

Expand capacity of selected Specialty Carbon Black grades
Continue attractive yield efficiency projects
Advance Lighthouse projects

Appendix

Historical Non-IFRS Metrics Reconciliation

Historical Non-IFRS Metrics Reconciliation (€million unless otherwise stated)		
	Three Months Ended December 31,	
	2015	2016
Revenue	**261**	**276**
Variable costs [(1)]	-151	-159
Contribution Margin	**110**	**118**
Sales volume (in kmt)	263	281
Contribution Margin per Metric Ton	**418**	**419**
Profit or loss for the period	**2**	**19**
Income taxes	7	-8
Profit or loss before income taxes	**9**	**27**
Share of profit or loss of associates		0
Finance costs, net [(2)]	15	10
Operating result (EBIT)	**23**	**37**
Depreciation and amortization	21	18
EBITDA	**44**	**55**
Consulting fees related to group strategy [(3)]	2	0
Other non-operating [(4)]	5	0
Adjusted EBITDA	**51**	**55**
Thereof Adjusted EBITDA Specialty Carbon Black	*29*	*30*
Thereof Adjusted EBITDA Rubber Carbon Black	*22*	*25*
Historical Non-IFRS Metrics Reconciliation in € per share		
EPS	**0.02**	**0.31**
Long Term Incentive Plan	0.01	0.02
Other Adjustments	0.12	-0.02
Amortization of Acquired Intangible Assets	0.05	0.06
Foreign Exchange Rate Impacts to Financial Results	0.05	0.05
Amortization of Transaction Costs	0.01	0.01
Other	0.03	0.00
Tax Effect on Add Back Items	-0.09	-0.04
Adjusted EPS	**0.20**	**0.39**

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
3 Consulting fees related to the Group strategy mainly related to executing the strategic realignment of our Rubber Carbon Black footprint worldwide
4 Other adjustment items in 2015 and 2016 primarily relate to costs in association with the closure of the plant in France, EPA enforcement action and OECQ integration

Historical Non-IFRS Metrics Reconciliation

Historical Non-IFRS Metrics Reconciliation (€million unless otherwise stated)		
	Twelve Months Ended December 31,	
	2015	2016
Revenue	**1112**	**1030**
Variable costs [(1)]	-673	-561
Contribution Margin	**439**	**469**
Sales volume (in kmt)	1037	1128
Contribution Margin per Metric Ton	**423**	**416**
Profit or loss for the period	**43**	**45**
Income taxes	24	23
Profit or loss before income taxes	**67**	**68**
Share of profit or loss of associates	0	0
Finance costs, net [(2)]	56	37
Operating result (EBIT)	**122**	**105**
Depreciation and amortization	73	89
EBITDA	**195**	**194**
Consulting fees related to group strategy [(3)]	2	3
Other non-operating [(4)]	11	26
Adjusted EBITDA	**209**	**223**
Thereof Adjusted EBITDA Specialty Carbon Black	*115*	*137*
Thereof Adjusted EBITDA Rubber Carbon Black	*94*	*86*
Historical Non-IFRS Metrics Reconciliation in € per share		
EPS	**0.72**	**0.75**
Long Term Incentive Plan	0.02	0.06
Other Adjustments	0.20	0.60
Amortization of Acquired Intangible Assets	0.22	0.22
Foreign Exchange Rate Impacts to Financial Results	0.20	-0.01
Amortization of Transaction Costs	0.06	0.06
Other	0.03	0.01
Tax Effect on Add Back Items	-0.25	-0.33
Adjusted EPS	**1.20**	**1.35**

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
3 Consulting fees related to the Group strategy mainly related to executing the strategic realignment of our Rubber Carbon Black footprint worldwide
4 Other adjustment items in 2015 and 2016 primarily relate to costs in association with the closure of the plant in France, EPA enforcement action and OECQ integration

Non-IFRS Metric Definitions

In this presentation we refer to Adjusted EBITDA, Contribution Margin 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.

.

Follow us on Twitter
@OECarbons

Investor Relations Contact Details:
Diana Downey
+1 832-445-3865
Investor-relations@orioncarbons.com