ORION ENGINEERED CARBONS

3Q 2018 EARNINGS CALL

NOVEMBER 2, 2018

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, 2017.

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.

Speakers and Agenda

Corning Painter

CEO

Charles Herlinger

CFO

- Strategic Discussion
- 3Q 2018 Commentary & Business Review
- Financial Review
- Affirmation of 2018 Guidance
- Q&A

SN2A Acetylene Carbon Black Acquisition

Strategic intent: Enter the lithium ion battery market

- In our core: Carbon black
- Digestible scale: one plant, co-located team
- Purchased running plant nearly at build out cost
- Ultra pure premium specialty chemical
- High electrical & thermal conductivity

- Berre l'Etang Facility in France

Capital Allocation Priorities

Capital allocation focused on driving shareholder returns

- Dividend policy
- Maintenance investment
- Invest for growth
- Bolt-on M&A
- Share buyback
- Targeted debt ratio range

2018 Overview

OEC delivering ambitious 2018 goals

Executive Transition
- Corning Painter joins as CEO
- Jack Clem remaining on Board
- Continued Execution of Strategic Plan

Rubber Carbon Black Business
- Record results
- Gained significant price
- Met customer demand
- Improved mix

Specialty Carbon Black Business
- Profitability back in line with expectations
- Further growth expansion opportunities identified

SN2A Acquisition
- Expansion into Acetylene Carbon Black

Opportunistic Use of Stock Buyback Program

Corp Initiatives
- US GAAP on time
- Domestic filer in '19
- US Topco

Specialty strategy advanced
Rubber executes on pricing

3Q 2018 Overview

OEC achieved strong quarterly results driven by record Rubber performance

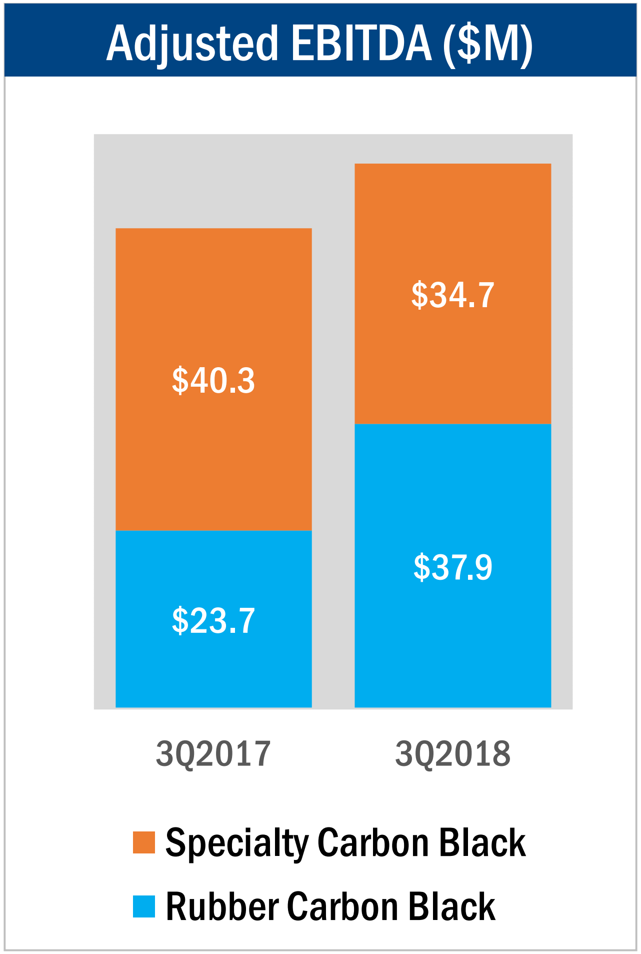
Highlights

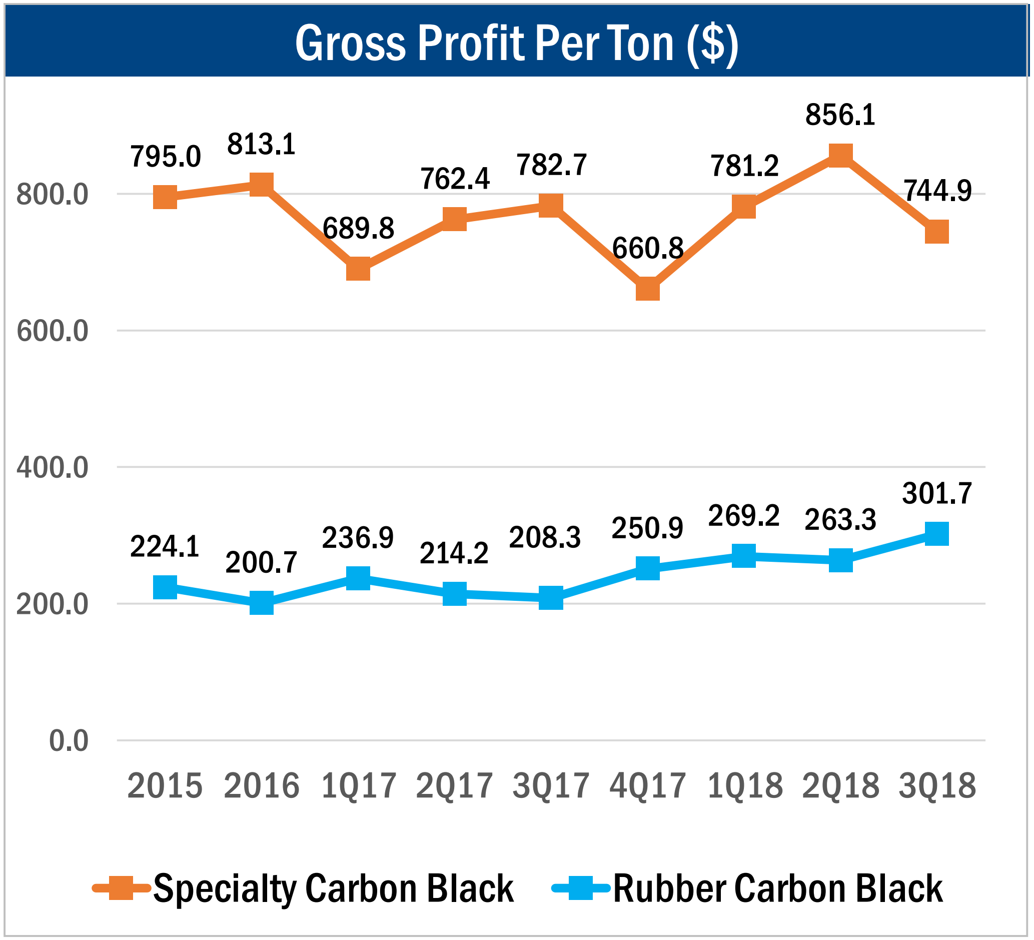
- Grew Adjusted EBITDA
- Rubber volume increased (post Korea)
- Specialty profitability in line with expectations
- Strong improvement in Rubber
- Net income up 59.5%
- Leverage at 2.1x

Metric	3Q18	3Q17	Y/Y
Total volume *(kmt)*	266.7	272.9	- 2.3%
Adjusted EBITDA *($/Millions)*	72.6	64.1	+ 13.2%
Adjusted EPS *($)*	0.51	0.38	+ 0.13
Net Income *($/Millions)*	24.2	15.1	+ 59.5%
EPS – Basic *($)*	0.40	0.26	+ $0.14

3Q 2018 Highlights

Record Rubber performance





Volume Breakdown: Q3 2018: Specialty – 24.3%, Rubber – 75.7%; Q3 2017: Specialty – 24.4%, Rubber – 75.6%
Adjusted EBITDA Margin Breakdown: Q3 2018: Specialty – 25.8%, Rubber – 14.6%; Q3 2017: Specialty – 32.2%, Rubber – 11.3%

Specialty Carbon Black Business

Results in line with expectations

Highlights

- Pricing actions delivered
- Destocking impacted higher margin products
- Gross Profit per ton in targeted range
- Same grade/same market margins stable
- Some benefits from energy sales and cogeneration

Metric	3Q18	3Q17	Y/Y
Volume *(kmt)*	64.7	66.6	- 2.7%
Revenue *($/Millions)*	134.2	125.1	+ 7.3%
Gross Profit *($/Millions)*	48.2	52.1	- 7.5%
Gross Profit/ton *($)*	744.9	782.7	- 4.8%
Adj. EBITDA *($/Millions)*	34.7	40.3	- 14.1%
Adj. EBITDA/ton *($)*	535.7	606.2	- 11.6%
Adj. EBITDA Margin	25.8%	32.2%	- 640bps

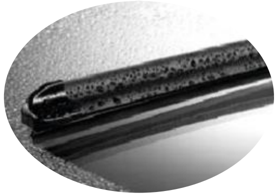
Rubber Carbon Black Business

Pricing drives record results with strong underlying supply/demand dynamics

Highlights

- Volume gains excluding Korea shut down. Like for like volumes up 2.7%
- Strong improvement in base and spot price mix
- Uptick in cogeneration contribution due to higher energy prices and volumes
- Gross profit per ton improvement
- Adjusted EBITDA/ton increase

Metric	3Q18	3Q17	Y/Y
Volume *(kmt)*	202.0	206.3	- 2.1%
Revenue *($/Millions)*	259.8	209.9	+ 23.8%
Gross Profit *($/Millions)*	60.9	43.0	+ 41.8%
Gross Profit/ton *($)*	301.7	208.3	+ 44.9%
Adj. EBITDA *($/Millions)*	37.9	23.7	+ 59.6%
Adj. EBITDA/ton *($)*	187.6	115.1	+ 63.0%
Adj. EBITDA Margin	14.6%	11.3%	+ 330bps



MARPOL 2020

Prepared for IMO 2020

- Expect higher demand for low sulfur fuel

- Expect lower demand for high sulfur fuel

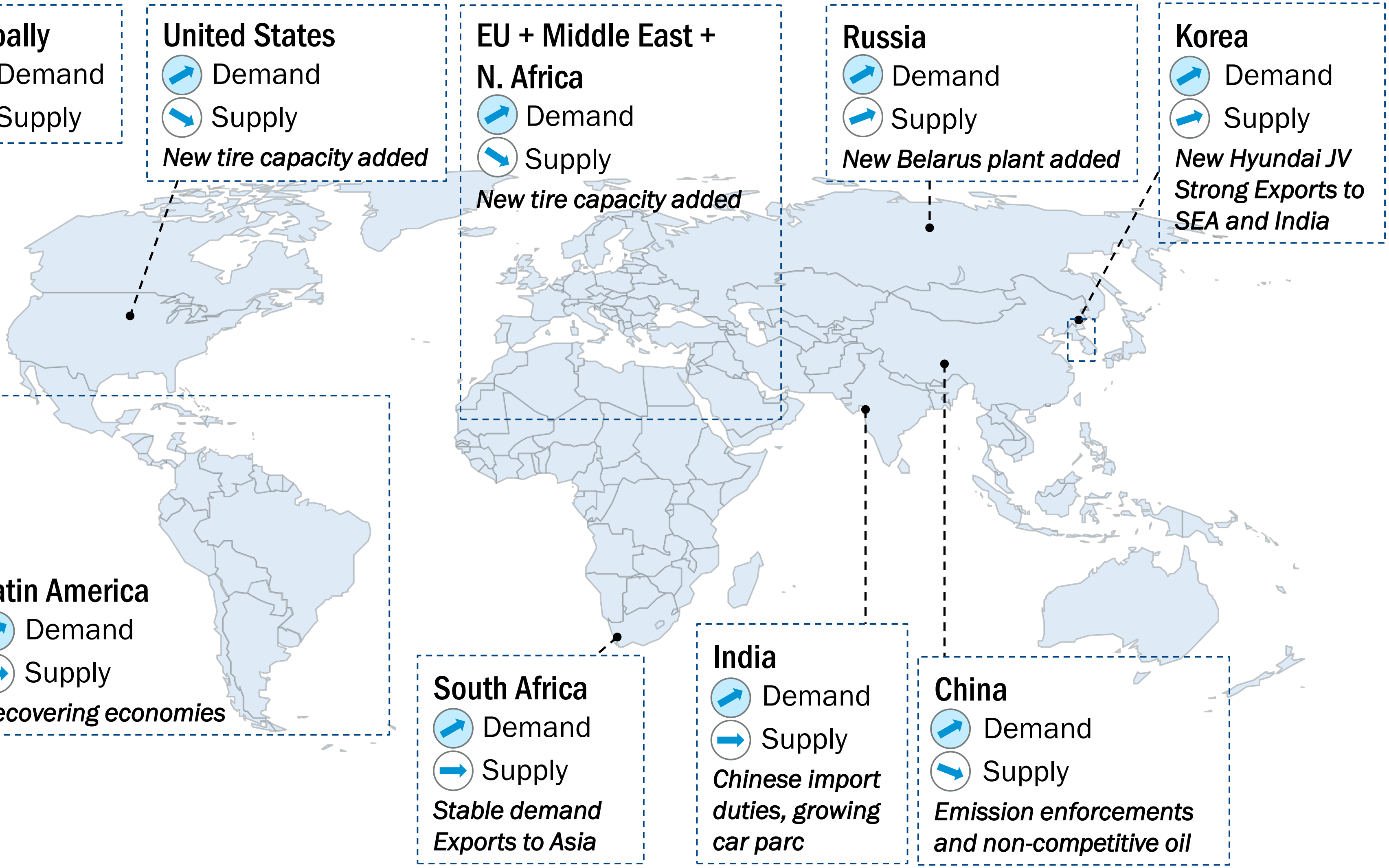
- Expect an impact for carbon black manufacturers using petroleum products

- Contract pass through mechanisms

Opportunities to create increased value through this disruption

Rising Operating Rates Driven by a Strong Global Economy

Globally, carbon black investments have not kept pace with rising demand



3Q 2018 Consolidated Operating Results[1]

Pricing and underlying volumes are strong

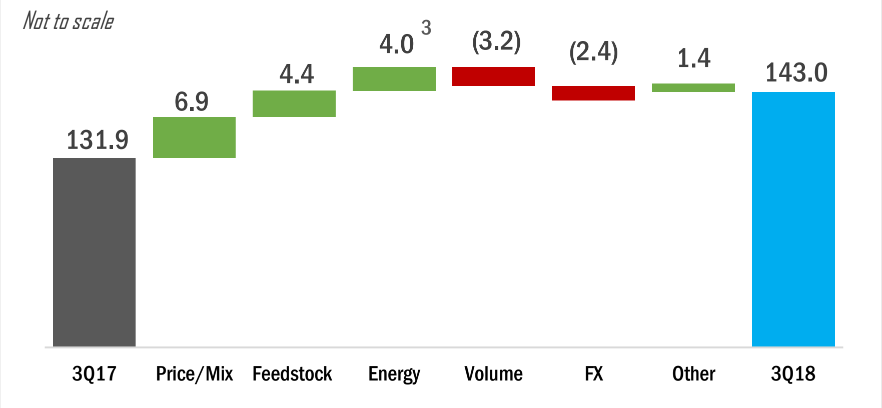
Metric	3Q18	3Q17	Y/Y
Volume *(kmt)*	266.7	272.9	-2.3%[2]
Revenue *($/Millions)*	394.0	334.9	+ 17.6%
Contribution Margin *($/Millions)*	143.0	131.9	+ 8.4%
Contribution Margin/ton *($)*	536.0	483.3	+ 10.9%
Operating Result (EBIT) *($/Millions)*	41.8	33.4	+ 25.4%
Adj. EBITDA *($/Millions)*	72.6	64.1	+ 13.2%
Adj. EBITDA Margin	18.4%	19.1%	- 70bps
Net Income *($/Millions)*	24.2	15.1	+ 59.5%
EPS *($)*	0.40	0.26	+ 0.14
Adjusted EPS *($)*	0.51	0.38	+ 0.13

1) See Appendix for reconciliation of non-IFRS measures to the most directly comparable IFRS measure
2) +1.3% like for like increase excluding Korean plant closure

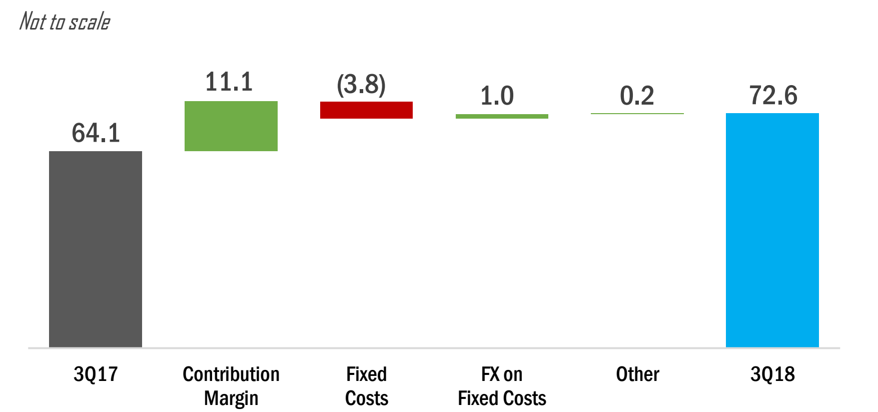
3Q 2018 Consolidated Operating Results[1]

Strong pricing and mix driving profitability

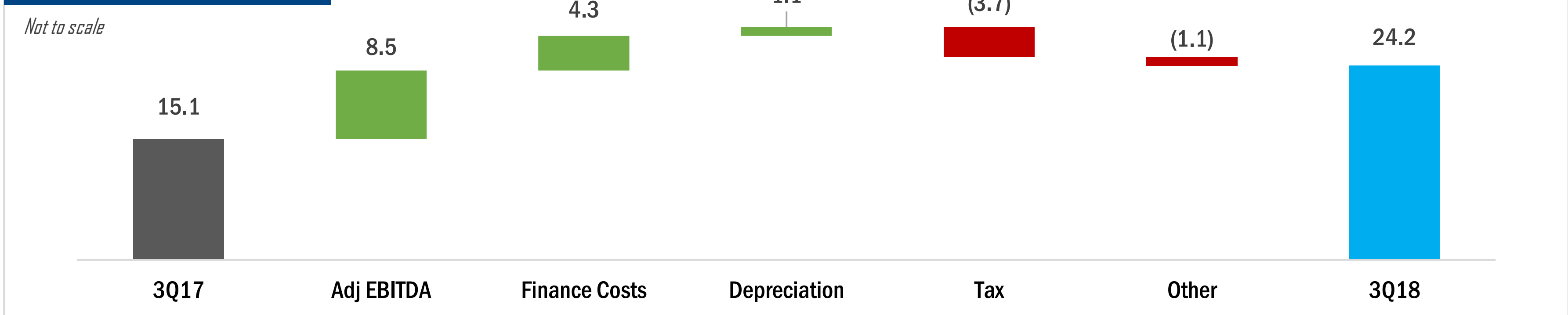
Contribution Margin Variance ($/M)



Adjusted EBITDA Variance ($/M)



Net Income ($/M) [2]

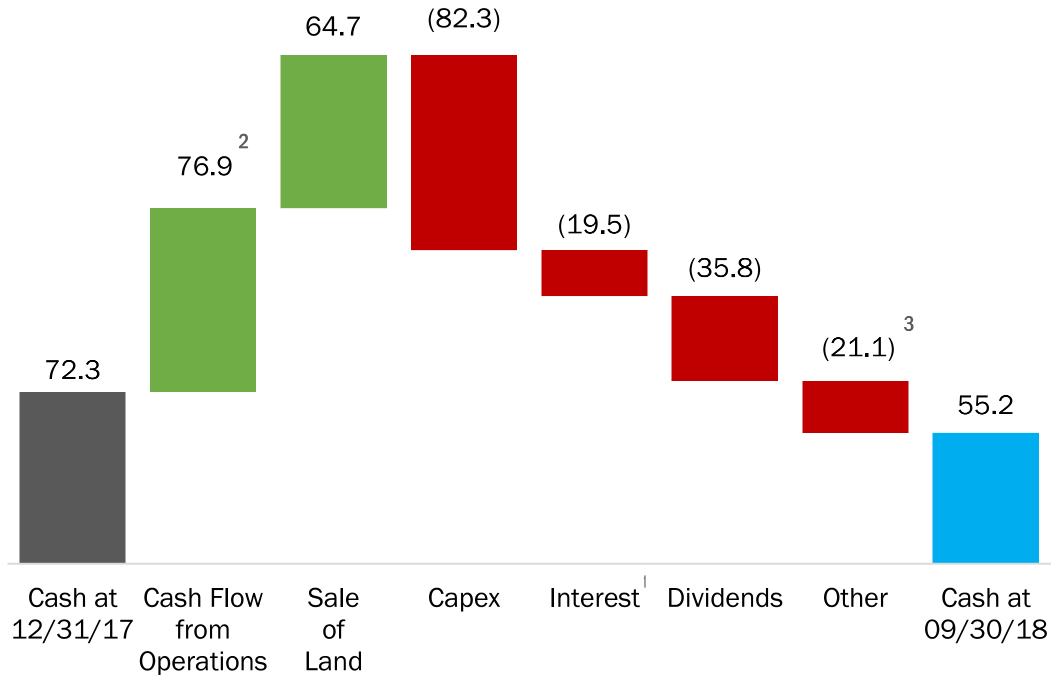


1) See Appendix for reconciliation of non-IFRS measures to the most directly comparable IFRS measure
2) Expected 2018 effective tax rate 31%
3) Includes one off adjustment

2018 YTD Cash Flow & Balance Sheet Highlights

Operating cash flow remains strong. Italian specialty expansion and EPA step up CapEx. Debt levels well within target range.

Nine Months 2018 Cash Flow Generation ($/M)



Balance Sheet Highlights as of 9/30/18 (in $/M unless noted)	
Cash & Cash Equivalents	55.2
Net Working Capital	324.6
Total Debt (long term)	658.7
Total Liabilities and Equity	1,210.5
Net Debt	609.3
Net Debt/LTM Adjusted EBITDA	2.1x

1) Interest payments
2) Includes net working capital (NWC) cash consumption of $99.9 million. NWC = Inventories + Trade Receivables – Trade Payables
3) Includes taxes paid.

2018 Guidance

2018 Guidance Reaffirmed

- Adjusted EBITDA: $285M - $300M, weighting above midpoint
- Other Financial Metrics:
  - CapEx: ~ $90M excluding South Korean capacity transfer, SN2A and before major EPA-related capex
  - Depreciation and Amortization: ~ $95M
  - Tax rate: 31%
  - Oil prices and FX rates at 3Q18 levels

Looking Forward

OEC has strong momentum ending 2018 and heading into 2019

- Robust Rubber carbon black demand and mix
- Improved contracted Rubber pricing for 2019
- Expanding Specialty production & portfolio
- Evolving feedstock dynamics
- Shareholder friendly capital allocation

Carbon Black supply / demand dynamics & focus on differentiated products support a multi-year growth trajectory

APPENDIX

Business Model is Well-Positioned for Gains in ‘18

	Value Creation Drivers	OEC Strategic Actions

Specialty	• Strong market growth
	  ◦ Growing consumer sophistication
	  ◦ Infrastructure, mobility and electronics
	• Premium product capability
	• Global and expanding support
	  ◦ Technical applications expertise
	  ◦ Production network
		• Further penetrate emerging markets (China, Middle East, SEA, S. America)
		• Drive innovation in production process and new product development
		• Continue building technical sales & marketing capabilities
		• Convert or expand capacity to remain ahead of demand
		• Pursue bolt-on acquisitions

Rubber	• 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
		• Focus on margin improvement
		• Expand Technical Rubber grade mix
		• Maintain regional market share (but grow China)
		• Accelerate initiatives to improve efficiency
		• Finalize current network consolidation opportunities
		• Expand Chinese Technical Rubber production capacity

Focus: Upgrade capacity and products to high value Specialty and Technical Rubber Grades, greatly improving margins.

Orion and Corporate Stewardship

Employee Safety

- Consistent, top quartile performance among peers in managing OSHA recordable and lost time injury rates
- Advanced injury prevention systems based on behavioral based methodology
- Industry-wide cooperation in confirming the safety of Carbon Black employee exposure

Governance

- Sarbanes Oxley compliant according to US SEC regulations
- SAP based authorization process mature and strictly controlled
- Whistleblower program functional and responsible to the Audit Committee of the Board of Directors

Environmental

- Concluded negotiations with US EPA Consent decree in place
- Upgraded Qingdao plant with most advanced emissions control equipment
- Remediation proceeding at closed French and Korean facilities within expectations

Management Compensation

- Long-term incentive program in place based on EBITDA performance and relative shareholder return over three-year period
- Annual compensation pegged to industry benchmarks with variable compensation based on key financial performance metrics

Q3 Volume by Location

Closure of Korean plant offset by increased volumes in Europe, Brazil, Africa & Other

Volume by Producing Location		
Country / Region	3Q18	3Q17
Europe	35%	34%
NAFTA	28%	28%
Korea	14%	18%
Brazil	9%	8%
China	6%	6%
Africa	5%	4%
Other	2%	1%
Total	**100%**	**100%**

Historical Non-IFRS Metrics Reconciliation

Historical Non-IFRS Metrics Reconciliation ($million unless otherwise stated)		
	Three Months Ended September 30,	
	2017	2018
Revenue	**335**	**394**
Variable costs [1]	-203	-251
Contribution Margin	**132**	**143**
Sales volume (in kmt)	273	267
Contribution Margin per Metric Ton	**483**	**536**
Profit or loss for the period	**15**	**24**
Income taxes	9	12
Profit or loss before income taxes	**24**	**36**
Share of profit or loss of associates	0	0
Finance costs, net [2]	9	6
Operating result (EBIT)	**33**	**42**
Depreciation and amortization	24	23
EBITDA	**57**	**65**
Consulting fees related to group strategy [3]	1	2
Other non-operating [4]	6	6
Adjusted EBITDA	**64**	**73**
Thereof Adjusted EBITDA Specialty Carbon Black	*40*	*35*
Thereof Adjusted EBITDA Rubber Carbon Black	*24*	*38*
Historical Non-IFRS Metrics Reconciliation in $ per share		
EPS	**0.26**	**0.40**
Long Term Incentive Plan	**0.05**	**0.06**
Other Adjustments	**0.06**	**0.08**
Amortization of Acquired Intangible Assets	**0.06**	**0.04**
Foreign Exchange Rate Impacts to Financial Results	**0.02**	**-0.01**
Amortization of Transaction Costs	**0.00**	**0.00**
Tax Effect on Add Back Items	**-0.07**	**-0.06**
Adjusted EPS	**0.38**	**0.51**

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 include external consulting fees from establishing and implementing our operating, tax and organizational strategies including merger and acquisition strategies.
4 Other non-operating is primarily restructuring related and includes expenses related to Long Term Incentive Plan

Historical Non-IFRS Metrics Reconciliation

Historical Non-IFRS Metrics Reconciliation ($million unless otherwise stated)		
	Nine Months Ended September 30,	
	2017	2018
Revenue	**989**	**1192**
Variable costs [(1)]	-597	-744
Contribution Margin	**392**	**448**
Sales volume (in kmt)	815	828
Contribution Margin per Metric Ton	**481**	**541**
Profit or loss for the period	**50**	**101**
Income taxes	278	46
Profit or loss before income taxes	**78**	**147**
Share of profit or loss of associates	0	0
Finance costs, net [(2)]	301	23
Operating result (EBIT)	**109**	**170**
Depreciation and amortization	70	71
EBITDA	**179**	**242**
Consulting fees related to group strategy [(3)]	2	3
Other non-operating [(4)]	10	-15
Adjusted EBITDA	**191**	**230**
Thereof Adjusted EBITDA Specialty Carbon Black	113	120
Thereof Adjusted EBITDA Rubber Carbon Black	78	110
Historical Non-IFRS Metrics Reconciliation in $ per share		
EPS	**0.85**	**1.70**
Long Term Incentive Plan	**0.11**	**0.16**
Other Adjustments	**0.10**	**-0.34**
Amortization of Acquired Intangible Assets	**0.17**	**0.17**
Foreign Exchange Rate Impacts to Financial Results	**0.07**	**0.03**
Amortization of Transaction Costs	**0.04**	**0.01**
Tax Effect on Add Back Items	**-0.17**	**-0.01**
Adjusted EPS	**1.16**	**1.72**

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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.

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