OCI N.V. H1 2015 Results Report

Amsterdam, the Netherlands
27 August 2015

Gaining Momentum in 2015

Summary of Consolidated Results for H1 2015 compared to H1 2014:

- Revenue decreased 11.4% from $ 1,298.1 million to $ 1,149.5 million
- Net income from continuing operations increased 111.7% from $49.5 million to $ 104.8 million
- Like-for-like EBITDA increased 2.7% from $ 361.7 million to $ 371.6 million
- Total own product volume sold decreased 2.4% in H1 2015 and increased 24.8% in Q2 2015 compared to the same periods last year
- Net debt stood at $ 4,115.6 million as of 30 June 2015

Corporate Highlights:

- Recently announced combination agreement with CF to create global nitrogen leader
- OCI Beaumont successfully completed expansion project, restarted operations in April 2015
- Acquisition of BioMCN, a methanol producer and pioneer in bio-methanol in The Netherlands in June 2015
- Successfully completed the demerger of the Construction business in March 2015
- Construction at Natgasoline LLC 24.0% complete as at 31 July 2015
- Construction at Iowa Fertilizer Company (IFCo) 89.7% complete as at 30 June 2015

Statement from the Chief Executive Officer – Nassef Sawiris:

We made good progress during the first half of the year and in particular in the second quarter. OCI Beaumont has at times been running above its new design capacity since it restarted in April, there was some improvement in the gas situation at EFC compared to the first quarter, and Sorfert and OCI Nitrogen reported a solid performance. We expect a better second half, as OCI Beaumont will be able to produce at the increased capacity levels and we expect higher utilization rates in Egypt from the fourth quarter onwards upon arrival of a second LNG import vessel. Construction at IFCo and Natgasoline LLC is progressing well and IFCO is now within months of starting production.

Earlier this month, we announced an agreement with CF Industries to combine a number of OCI's businesses with CF's global assets, another transformational transaction following the demerger of our Construction business in March. This opportunity allows our shareholders to participate directly in the emergence of a new global leader in nitrogen with unparalleled growth prospects. OCI itself will remain a platform for future growth and investments. Our retained fertilizer and methanol assets have significant upside potential. Sorfert is highly cash generative and continues to deleverage rapidly. We are optimistic about prospects for our Egyptian plants, especially in a lower gas price environment conducive for accelerated gas imports for supply to industry. Post-transaction, we anticipate OCI to have the balance sheet strength and financial flexibility to drive our strategy through the next phase of growth and value creation, building on an investment track record of a shareholder IRR of c.40% achieved in the past 15 years.

Consolidated Financial Results at a Glance[1]

Financial Highlights – OCI N.V.

$ million unless otherwise stated	H1 2015	H1 2014 Restated	% Δ
Revenue	**1,149.5**	**1,298.1**	***-11.4%***
EBITDA	**371.6**	**361.7**	***2.7%***
EBITDA margin	*32.3%*	*27.9%*	
Net Income from continuing operations attributable to shareholders	**104.8**	**49.5**	***111.7%***
Net income margin	*9.1%*	*3.8%*	
Result from discontinued operations attributable to shareholders	660.8	-10.0	*NM*
Net income after discontinued operations attributable to shareholders	**765.6**	**39.5**	***NM***
Total Assets	8,015.0	10,577.3	*-24.2%*
Total Assets (continuing operations)	8,015.0	8,038.8	*-0.3%*
Total Equity	2,075.7	2,537.8	*-18.2%*
Gross Interest-Bearing Debt	4,736.6	5,040.7	*-6.0%*
Net Debt[2)]	4,115.6	4,194.1	*-1.9%*
Capital expenditure	608.5	501.1	*21.4%*
Sales volumes ('000 metric tons)			
OCI Product Sold	2,464.5	2,525.1	*-2.4%*
Third Party Traded	1,160.6	1,182.4	*-1.8%*
Total Product Volumes	3,625.1	3,707.5	*-2.2%*

2) Excluding $ 255 million cash refund in H1 2015 related to tax dispute in Egypt

Restatement of Financials

As a result of the demerger of the construction business, only the Fertilizer & Chemicals financials are reported as continuing operations. The demerged Construction & Engineering Group has been classified as Discontinued Operations. As a result, the H1 2014 accounts show the on-going Fertilizer & Chemicals businesses only.

1 *All figures in this report are based on unaudited financials. Financials have been prepared in accordance with IFRS as adopted by the European Union.*

H1 2015 Results Highlights

Operational Highlights for H1 2015

- H1 2015 revenue decreased 11.4% to $ 1,149.5 million compared to the same period last year
- Like-for-like EBITDA improved 2.7% to $ 371.6 million compared to the same period last year
- Total fertilizer & chemicals volumes sold decreased 2.2% to 3.6 million metric tons during H1 2015, but increased 23.8% to 2.0 million metric tons during Q2 2015 compared to the same period last year
- Total own product volumes sold decreased 2.4% to 2.5 million metric tons during H1 2015, but increased 24.8% to 1.4 million metric tons during Q2 2015 compared to the same period last year
- Strong contribution to revenue and profits from Sorfert, ramping up to full potential
- Planned shutdown OCI Beaumont from January until April, successful restart of facility
- Low utilization in Egypt, although first arrival of LNG in the country has boosted utilization at EFC in Q2
- Higher profits at OCI Nitrogen on the back of a healthy nitrate market and lower spot natural gas prices

Operational Performance

Revenue reached $ 1,149.5 million, an 11.4% decrease from $ 1,298.1 million in the first half of 2014. EBITDA reached $ 371.6 million in the first half of 2015, a 2.7% improvement compared to $ 361.7 million in the first half of 2014. The EBITDA margin reached 32.3% in the first half compared to 27.9% achieved in the first half of 2014.

In total, OCI sold 3.6 million metric tons of nitrogen-based fertilizer and industrial chemical products in H1 2015:

- Total OCI-produced sales reached 2.5 million metric tons during H1 2015, a 2.4% decrease over H1 2014, primarily driven by a strong contribution from Sorfert, offset by lower volumes in Egypt and at OCI Beaumont. Lower margin third party traded volumes dropped 1.8% to 1.2 million metric tons, resulting in a 2.2% decrease in total volumes sold during H1 2015.

- We achieved a 2.2% improvement in total produced and traded nitrogen fertilizer volumes sold over H1 2014 reaching 2.2 million metric tons during the half year. During the second quarter of 2015 volumes improved 31.5% over the same period last year.

- We also sold 283 thousand metric tons of industrial chemicals (methanol and melamine), a 27.5% decrease over the first half of 2014, primarily because OCI Beaumont was shut down for its debottlenecking and turnaround programme that was successfully completed in April 2015.

Evolution of volumes and prices

Product Sales Volumes

'000 metric tons	Q2 2015	Q2 2014	% change	H1 2015	H1 2014	% change
Own Product						
Ammonia	439.5	360.2	*22.0%*	751.7	673.2	*11.7%*
Urea	392.6	315.3	*24.5%*	703.3	745.4	*-5.6%*
Calcium Ammonium Nitrate (CAN)	281.5	177.3	*58.8%*	565.8	560.3	*1.0%*
Urea Ammonium Nitrate (UAN)	74.0	50.3	*47.1%*	160.4	155.2	*3.4%*
Total Fertilizer	**1,187.6**	**903.1**	*31.5%*	**2,181.2**	**2,134.1**	*2.2%*
Methanol	158.9	161.1	*-1.4%*	211.9	305.5	*-30.6%*
Melamine	36.5	43.6	*-16.3%*	71.4	85.5	*-16.5%*
Total Industrial Chemicals	**195.4**	**204.7**	*-4.5%*	**283.3**	**391.0**	*-27.5%*
Total Own Product Sold	**1,383.0**	**1,107.8**	*24.8%*	**2,464.5**	**2,525.1**	*-2.4%*
Traded third party						
Ammonia	46.4	135.4	*-65.7%*	103.7	247.4	*-58.1%*
Urea	14.8	0.9	*NM*	25.3	26.5	*-4.5%*
UAN	6.0	7.3	*-17.8%*	20.8	43.6	*-52.3%*
Ammonium Sulphate (AS)	581.3	389.5	*49.2%*	1,010.8	864.9	*16.9%*
Total Traded Party	**648.5**	**533.1**	*21.6%*	**1,160.6**	**1,182.4**	*-1.8%*
Total own product and traded third party	**2,031.5**	**1,640.9**	*23.8%*	**3,625.1**	**3,707.5**	*-2.2%*

Benchmark Prices*

			Q2 2015	Q2 2014	% change	H1 2015	H1 2014	% change
Granular Urea	Egypt, FOB	US$/t	295	359	-17.8%	315	387	-18.6%
Ammonia	North West Europe, FOB	US$/t	481	581	-17.2%	493	555	-11.2%
Ammonia	US Gulf Tampa	US$/t	468	559	-16.3%	483	508	-4.9%
CAN	Germany, CIF	EUR/t	249	256	-2.7%	258	255	1.2%
UAN	France, FOT	EUR/t	208	193	7.8%	219	203	7.9%
Melamine	Europe contract	EUR/t	1,348	1,325	1.7%	1,344	1,339	0.4%
Methanol	US Gulf Coast Contract, FOB	US$/t	431	560	-23.0%	428	594	-27.9%
Methanol	US Gulf Coast Spot, FOB	US$/t	377	413	-8.7%	363	475	-23.6%

** % Change versus the same period last year. Note that AS is traded volume only*

The key operating highlights for the first half of 2015 were:

- In Europe, our operations benefited from a 26% drop in average spot natural gas prices to $ 7.2 / mmbtu in the first half of 2015 compared to the same period last year. During the first quarter of 2015, CAN and UAN volumes decreased from an unusually strong first quarter 2014, when an early spring in Europe moved sales from the second to the first quarter. Volumes rebounded during the second quarter, resulting in an overall increase in CAN volumes of 1% during the first half of 2015 compared to the same period last year. The operating result improved strongly as a result of a higher nitrate premium and the lower gas prices.
- Sorfert has been running well and volumes improved strongly from a low first half in 2014, when production volumes were reduced due to export permit issues in the first quarter that year. The plant has been operating at high capacity utilization rates, at times at or even above design capacity. Sorfert was the main driver of increases in urea and ammonia production during the first half of 2015 and has the potential to run at sustained higher levels. Sorfert benefits from a competitive low price long-term gas contract and continues to deleverage as a result of strong cash flow generation.
- OCI Beaumont was shut down at the end of January 2015 for its debottlenecking and turnaround project. The methanol line was shut down for 82 days and the ammonia line 71 days in order to complete the project and both units restarted production successfully in mid-April 2015. The project has generated a higher-than-expected 25% increase of the ammonia production design capacity to 331 ktpa, a 25% increase of the methanol production design capacity to 912.5 ktpa and is expected to have improved production reliability. Since restarting, design capacity on both production lines has periodically been exceeded. The plant is expected to realize utilization rates at the increased capacities for the remainder of the year.
- Our Egyptian operations EFC and EBIC produced lower volumes in the first half of 2015 compared to the first half of 2014, especially in the first quarter of this year, driven by continued natural gas supply shortages in the country. EBIC continued to be shut down, but EFC's capacity utilization improved from the first to the second quarter 2015 due to an increase in gas supply, resulting in a rate of 44% during the first half of the year. Gas supply volumes dropped again as Egypt entered the hot summer weather in June.
- The Egyptian government has entered into a contract for a second floating storage and regasification unit (FSRU) which is expected to be in place by the end of September and ready for operations in October 2015, primarily to increase supply to industrial users. This follows the arrival of the first imports of LNG into the country in April 2015, boosting supply of natural gas to the fertilizer industry including our own operations. The prospect of improved gas supply in Egypt should lead to higher utilisation rates at EFC and EBIC, especially in an environment of lower global gas prices that is conducive for accelerated gas imports into the country for supply to industry.

Consolidated Financial Overview

Income Statement

$ million unless otherwise stated	H1 2015	H1 2014	% Δ
Revenue	**1,149.5**	**1,298.1**	***-11.4%***
Cost of sales	-809.9	-968.9	*-16.4%*
Gross profit	**339.6**	**329.2**	***3.2%***
Gross profit margin	*29.5%*	*25.4%*	
EBITDA	**371.6**	**361.7**	***2.7%***
EBITDA margin	*32.3%*	*27.9%*	
Depreciation & amortisation	-146.4	-147.7	*-0.9%*
One-off items / adjustments	-16.7	11.8	*nm*
Reported operating profit	**208.5**	**225.8**	*-7.7%*
Net finance cost	-67.0	-124.5	*-46.2%*
Income from equity accounted investees (net of tax)	1.8	4.7	*-61.7%*
Profit before tax	**143.3**	**106.0**	***35.2%***
Income tax	32.5	-19.0	*nm*
Net income from continuing operations before minorities	**175.8**	**87.0**	***102.1%***
Non-controlling interest	-71.0	-37.5	
Net Income from continuing operations attributable to shareholders	**104.8**	**49.5**	***111.7%***
Net income margin	*9.1%*	*3.8%*	
Result from discontinued operations attributable to shareholders	660.8	-10.0	*NM*
Net income after discontinued operations attributable to shareholders	**765.6**	**39.5**	***NM***

Revenue

Revenue from continuing operations reached $ 1,149.5 million, an 11.4% decrease from $ 1,298.1 million in the first half of 2014. Revenue decreased primarily due to lower revenue at OCI Beaumont, EFC and EBIC.

EBITDA and Gross Profit

Like-for-like EBITDA reached $ 371.6 million in the first half of 2015, an increase of 2.7% compared to $ 361.7 million in the first half of 2014. The EBITDA margin reached 32.3% in the first half, compared to 27.9% achieved in the first half of 2014.

Cost of sales of $ 809.9 million in H1 2015 decreased 16.4% from $ 968.9 million in H1 2014. Cost of sales as a percentage of revenue decreased to 70.5% compared to 74.6% in H1 2014. The gross profit margin increased from 25.4% in H1 2014 to 29.5% in H1 2015, largely the result of a higher contribution from Sorfert and lower gas prices in Europe. Gross profit increased 3.2% to $ 339.6 million.

$ million	H1 2015	H1 2014
Reported operating profit	**208.5**	**225.8**
Adjustments for:		
Depreciation and amortization	*-146.4*	*-147.7*
Change in fair value of natural gas hedge	*-8.4*	*6.5*
Gain on sale of Gavilon	*5.1*	*5.3*
Other adjustments	*-13.4*	*-*
Reported EBITDA	**371.6**	**361.7**

Other P&L Items

SG&A expenses as a percentage of revenue were 11.2% in H1 2015 compared to 9.1% in H1 2014, and amounted to $ 128.9 million in H1 2015, largely due to lower revenue in Egypt and an increase in G&A related to our projects under construction in the United States by about $ 13 million to $ 20 million.

Depreciation and amortization expenses are a significant component of the cost of our operations. Depreciation and amortization expenses stood at $ 146.4 million, at the same level as in H1 2014.

Net interest expense, excluding foreign exchange gains or losses, amounted to $ 86.6 million in H1 2015 compared to $ 139.1 million in H1 2014, largely explained by the absence of interest expense related to the tax dispute liability in Egypt in the first half of 2015 ($ 16.7 million in the first half of 2014) and reduced interest expense at Sorfert due to lower net debt.

Net finance costs amounted to $ 67.0 million compared to $ 124.5 million in H1 2014. Net finance costs include net foreign exchange gains of $ 19.6 million in the first half of 2015 and $ 15.6 million in the first half of 2014. Net finance cost in the first half of 2014 includes a net foreign exchange gain of $ 9.4 million on the tax dispute liability.

Net Income Attributable to Shareholders

Net income from continuing operations (after non-controlling interest) improved 111.7% from $ 49.5 million in H1 2014 to $ 104.8 million in H1 2015.

Following the demerger of the Construction business, all demerged entities have been treated as discontinued operations. In H1 2015, net profit from discontinued operations amounted to $ 660.8 million, including a gain on the divestment of $ 671.8 million, representing the fair value ($ 1.4 billion) less the carrying value of the net assets of the construction business, at date of demerger.

Balance Sheet and Cash Flow

Total gross debt outstanding was down from $ 5,040.7 million as at 31 December 2014 to $ 4,736.6 million as at 30 June 2015, mainly due to lower debt at Sorfert resulting from strong cash flow and currency movements.

Net debt decreased from $ 4,194.1 million as at 31 December 2014 to $ 4,115.6 as at 30 June 2015 mainly due to the capital increase in January 2015 and deleveraging at Sorfert, offset by capital expenditure at IFCo and Natgasoline. OCI N.V.'s debt profile is detailed in the table below.

Total capital expenditures increased from $ 501.1 million in H1 2014 to 608.5 million in H1 2015, principally used for the construction of the Iowa Fertilizer Company, the debottlenecking and turnaround programme at OCI Beaumont and Natgasoline LLC.

Net Debt Breakdown

$ millions	30-Jun-15	31-Dec-14
Long-term interest-bearing debt	4,419.6	4,638.5
Short-term interest-bearing debt	317.0	402.2
Gross interest-bearing debt	**4,736.6**	**5,040.7**
Cash and cash equivalents[1)]	621.0	846.6
Net debt	**4,115.6**	**4,194.1**

1) Excluding $ 255 million cash refund in H1 2015 related to tax dispute in Egypt

Recent Events

Combination Agreement with CF Industries

OCI and CF Industries announced on 6 August 2015, that they have entered into a definitive agreement to combine OCI's North American, European and Global Distribution businesses with CF Industries' global assets in a transaction valued at approximately $ 8 billion, based on CF's share price as at 4 August 2015, including the assumption of approximately $ 1.95 billion in net debt. Upon completion of the transaction, OCI will receive shares equal to a fixed 25.6% of the combined group (subject to adjustment to account for the transfer to the combined group of OCI NV's 3.375% 2018 convertible bond) and an additional $ 1,218 million of consideration to be paid in a mix of cash and shares[1]. The transaction is subject to receipt of certain regulatory approvals and other customary closing conditions. The transaction is expected to be completed in 2016.

Acquisition of BioMCN in The Netherlands in June 2015

On 12 June 2015 OCI acquired BioMCN, a methanol producer and pioneer in bio-methanol production based in Delfzijl, The Netherlands. The acquisition adds 440 ktpa methanol design production capacity to OCI N.V.'s current methanol capacity at OCI Beaumont to reach a total of 1.35 million metric tons per annum (excluding BioMCN's mothballed facility with capacity of 430 ktpa).

Demerger of Construction business in March 2015

We successfully completed the demerger of the engineering and construction business in March 2015. The Spin-Off was effected after close of trading on 6 March 2015 (the "Record Date") through a $ 1.4 billion repayment of capital in kind to OCI N.V. shareholders as registered on the Record Date in the form of OC shares. An OCI N.V. shareholder received one OC share for every two OCI N.V. shares held. After close of trading on the Record Date, Euronext announced a reference price of $ 13.33 per OC share and a EUR:USD exchange rate of 1.087 to calculate an adjustment of EUR 6.13 per OCI N.V. share. The $ 13.33 reference price is based on the $ 1.4 billion capital repayment divided by the number of OC shares available for transfer to OCI N.V. shareholders. Based on a closing price of EUR 34.095, Euronext adjusted the OCI N.V. share to EUR 27.965 as at 18:00 CET on 6 March 2015.

Direct Equity Placement of EUR 151 million in January 2015

In January 2015, we successfully raised EUR 151 million through a private placement of 4.2 million new shares at € 36 per share. OCI N.V.'s shares outstanding total 210,113,854 ordinary shares following the placement.

[1] *Of the US$ 1,218 million consideration to be settled in cash and shares, US$ 518 million relates to the acquisition of a 45% stake in Natgasoline and will be settled in cash, and US$ 700 million will be settled in cash or shares at CF's election.*

Current Capacity Portfolio

Current and Future Capacity Additions

Design Capacities[1] ('000 metric tons) Plant	Country	Ownership[2]	Ammonia Gross	Ammonia Net[3]	Urea	UAN[4]	CAN	Total Fertilizer For Sale	Methanol	Melamine[5]	DEF	Total Fertilizer & Chemicals For Sale
EFC	Egypt	100%	800	-	1,550	-	-	1,550	-	-	-	1,550
EBIC	Egypt	60%	730	730	-	-	-	730	-	-	-	730
OCI Nitrogen	Netherlands	100%	1,150	350	-	350	1,450	2,150	-	200	-	2,350
Sorfert Algérie	Algeria	51%	1,600	800	1,260	-	-	2,060	-	-	-	2,060
OCI Beaumont[6]	USA	80%	331	331	-	-	-	331	913	-	-	1,244
BioMCN[7]	Netherlands	100%	-	-	-	-	-	-	440			440
Current capacity			**4,611**	**2,211**	**2,810**	**350**	**1,450**	**6,821**	**1,353**	**200**	**0**	**8,374**
Iowa Fertilizer Co.[8]	USA	100%	875	195	420	1,505	-	2,120	-	-	315	2,435
Year-end 2015			**5,486**	**2,406**	**3,230**	**1,855**	**1,450**	**8,941**	**1,353**	**200**	**315**	**10,809**
Natgasoline LLC	USA	100%	-	-	-	-	-	-	1,750	-	-	1,750
2017			**5,486**	**2,406**	**3,230**	**1,855**	**1,450**	**8,941**	**3,103**	**200**	**315**	**12,559**

[1] Iowa Fertilizer Company and Natgasoline LLC volumes are estimates; [2] Table not adjusted for OCI's stake in considered plant; [3] Net ammonia is remaining capacity after downstream products are produced; [4] Excludes EFC UAN swing capacity of 325 ktpa; OCI Nitrogen max. UAN capacity cannot be achieved when producing max. CAN capacity; [5] Split as 150 ktpa in Geleen and 50 ktpa in China (Chinese capacity does not account for 49% stake and exclusive right to off-take 90%); [6] OCI Beaumont debottlenecking initiative completed in April 2015; [7] Acquired June 2015 - does not include mothballed line of 430 ktpa; [8] IFCo design capacities apart from net ammonia are maximum expected capacities and cannot all be achieved at the same time.

During H1 2015, we continued to focus on executing our three projects in the United States:

- **OCI Beaumont successfully restarted after completion of debottlenecking project in April 2015:** the debottlenecking project increased the facility's ammonia production design capacity to 331,000 metric tons per annum and also increased the facility's methanol production design capacity to 912,500 metric tons per annum. Both upgrades reflect a 25% increase over their previous design capacities. Based on operations to-date, the design capacity on both production lines has periodically been exceeded.

- **Construction at Iowa Fertilizer Company (IFCo) was 89.7% complete as at 30 June 2015:** the project continues to make progress and start of production is earmarked from the first quarter of 2016.

- **Construction at Natgasoline LLC was 24.0% complete as at 31 July 2015:** this world-scale plant, a methanol production complex under construction in Beaumont, Texas, is expected to have a capacity of up to approximately 1.75 million metric tons per year and is scheduled for completion in the first half of 2017. It will be the largest methanol production facility in the United States based on nameplate capacity.

In June 2015, we also added BioMCN to our portfolio, a methanol producer and pioneer in bio-methanol production based in The Netherlands. The acquisition adds 440 ktpa methanol design production capacity to OCI N.V.'s current methanol capacity at OCI Beaumont to reach a total of 1.35 million metric tons per annum (excluding BioMCN's mothballed facility with capacity of 430 ktpa).

Combination with CF Industries

Under the agreement with CF Industries, CF will become a subsidiary of a new holding company domiciled in the United Kingdom, and OCI will contribute Dutch holding companies owning OCI Nitrogen, Iowa Fertilizer Company, OCI's trading businesses (OCI Fertilizer Trading Ltd, OCI Fertilizer Trade & Supply BV) and OCI's 80% stake in OCI Partners LP to the new holding company. OCI will also sell to the new holding company a 45% interest in Natgasoline LLC, together with a call option to acquire the remaining interest.

OCI's businesses following completion of the transaction

Following the completion of the transaction, OCI's business will consist of a leading portfolio of industrial chemicals and nitrogen fertilizers. The company will remain headquartered in the Netherlands and will remain listed on the Euronext Amsterdam. The Group will have operational production facilities in Egypt, Algeria and the Netherlands with total sellable capacity of approximately 4.8 mtpa, increasing to 6.5 mtpa in 2017:

- **Sorfert Algérie** (51% owned): the largest integrated nitrogen fertilizer producer in Africa, capable of producing 1.26 million tons of urea and 1.6 million tons of gross anhydrous ammonia per year
- **Egyptian Fertilizers Company** (100% owned): a 1.55 million metric ton per year granular urea plant located in Ain Sokhna, Egypt
- **Egypt Basic Industries Corporation** (60% owned): a 0.73 million metric ton per year anhydrous ammonia plant located in Ain Sokhna, Egypt
- **BioMCN** (100% owned): a 0.44 million metric ton per year methanol producer and pioneer in bio-methanol production based in the Netherlands
- **Natgasoline LLC** (55% equity stake)

OCI's growth strategy post-transaction and entrepreneurial investment track record

OCI itself will remain the platform for future growth and value creation. The transaction will allow our management to ensure that we maximize the value of our remaining assets. We will focus on finding solutions to enhance capacity utilization on our Egyptian plants in particular, allowing us to unlock significant value given the quality of the assets. Post-transaction, we anticipate OCI to have the balance sheet strength and financial flexibility to drive our strategy that continues to focus on evaluating investment opportunities where it can benefit from global natural gas price advantages and its expertise in the natural gas value chain.

Outlook

For the full year 2015, we expect improvements in EBITDA and net income compared to 2014:

- We expect a full contribution from OCI Nitrogen, Sorfert and OCI Beaumont in the second half of 2015
- We expect improved utilization rates at our Egyptian plants EFC and EBIC from the fourth quarter of 2015 onwards upon arrival of a second LNG import vessel

2015 Guidance for Capital Expenditures

We expect total capital expenditure of approximately $ 1.1 - 1.2 billion in 2015, with the majority earmarked for our growth initiatives in the United States. OCI N.V.'s production plants are relatively new, minimizing required maintenance capital expenditures.

Apart from Natgasoline LLC, all capital expenditure requirements for OCI N.V.'s announced greenfield projects already under construction are fully funded.

Notes to the financial statements

This report contains the semi-annual 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 semi-annual condensed consolidated financial statements for the six month period ended 30 June 2015 have been authorised for issue by the Board of Directors on 26 August 2015.

Auditor

The semi-annual condensed consolidated financial statements for the six month period 30 June 2015 have not been audited or reviewed by an external auditor.

Directors' Responsibility Statement

The members of the board of directors of OCI N.V. declare that, to the best of their knowledge, the semi-annual condensed consolidated financial statements included in this semi-annual report, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' , give a true and fair view of OCI N.V.'s assets, liabilities, financial position and profit or loss of OCI N.V. and its consolidated group companies taken as a whole and the half-year press release included to this semi-annual report gives a fair view of the information required pursuant to section 5:25d (8)/(9) of the Dutch Financial Market Supervision Act.

Further details on the results can be found in the H1 2015 financial statements, both at our corporate website: www.ocinv.nl

Investor and Analyst Conference Call

Today, at 15:30 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.

Glossary

Operating income: defined in accordance with IFRS and includes the relevant one-off results.

EBITDA: Earnings before Interest, Tax, Depreciation and Amortization before relevant one-off results included in Operating Income as defined by IFRS.

EBITDA margin: EBITDA as percentage of revenue.

EBITDA excluding one-off items: EBITDA as defined above before all one-off items.

One-off items: special charges and benefits, results on acquisitions and divestments, impairment charges, and charges related to major legal, anti-trust, and environmental cases.

Net debt: long-term borrowings plus short-term borrowings less cash and cash equivalents.

Net income: net income attributable to shareholders.

Net income margin: net income attributable to shareholders as a percentage of revenue.

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 ranks among the world's largest nitrogen fertilizer producers, and can produce more than 8.4 million metric tons of nitrogen fertilizers and industrial chemicals at production facilities in the Netherlands, the United States, Egypt and Algeria. OCI is listed on the NYSE Euronext in Amsterdam.

Forward Looking Statements

Certain statements contained herein are "forward-looking statements" that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements address certain plans, activities or events which OCI expects will or may occur in the future and relate to, among other things, the business combination transactions involving OCI, the new holding company and CF, financing of the proposed transactions, the benefits, effects and timing of the proposed transactions, future financial and operating results, the combined company's plans, objectives, expectations (financial or otherwise) and intentions. Various risks, uncertainties and other factors could cause actual results to differ materially from those expressed in any forward-looking statement, including the possibility that the various closing conditions for the transactions may not be satisfied or waived, including the ability to obtain regulatory approvals of the transactions on the proposed terms and schedule; the risk that competing offers will be made; the failure of OCI or CF shareholders to approve the transactions; the risk that access to financing, including for refinancing of indebtedness of the new holding company or CF, may not be available on a timely basis and on reasonable terms; the outcome of pending or potential litigation or governmental investigations; the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; uncertainty of the expected financial performance of the combined company following completion of the proposed transactions; the combined company's ability to achieve the cost savings and synergies contemplated by the proposed transactions within the expected time frame; disruption from the proposed transactions making it more difficult to maintain relationships with customers, employees or suppliers; changes in tax laws or interpretations, including but not limited to changes that could increase the new holding company's or CF's consolidated tax liabilities, or that would result, if the transactions were consummated, in the new holding company being treated as a domestic corporation for U.S. federal tax purposes, or that could impose U.S. federal income taxes in connection with the spin-off from OCI; and general economic conditions that are less favorable than expected. Consequently, all of the forward-looking statements made by OCI, the new holding company or CF in this and in other documents or statements are qualified by factors, risks and uncertainties, including, but not limited to, those set forth under the headings titled "Forward Looking Statements" and "Risk Factors" in CF's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") up to the date hereof, which are available at the SEC's website http://www.sec.gov.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither OCI, the new holding company, nor CF undertake to update or revise these forward-looking statements even if experience or future changes make it clear that projected results expressed or implied in such statements will not be realized, except as may be required by law.

Important Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

In connection with the proposed transactions, the new holding company will file with the SEC a registration statement on Form S-4 that will include as prospectuses a shareholder circular of OCI and a preliminary proxy statement of CF. After the registration statement has been declared effective by the SEC, the shareholder circular/prospectus will be mailed to OCI shareholders and a definitive proxy statement/prospectus will be mailed to CF shareholders. INVESTORS AND SHAREHOLDERS ARE URGED TO CAREFULLY READ THESE DOCUMENTS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO), AND ALL OTHER DOCUMENTS RELATING TO THE TRANSACTIONS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS. You may obtain a copy of the shareholder circular/prospectus and the proxy statement/prospectus (when available) and other related documents filed by OCI, the new holding company and CF with the SEC regarding the proposed transactions, free of charge, through the website maintained by the SEC at www.sec.gov, by directing a request to OCI's Investor Relations department at investor.relations@oci.nl, tel. +31 6 1825 1367, or to CF's Investor Relations department at investorrelations@cfindustries.com, tel. +1-847-405-2550. Copies of the shareholder circular/prospectus, the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference therein (when available) can also be obtained, free of charge, through OCI's website at www.oci.nl under the heading "Investor Relations" and through CF's website at www.cfindustries.com under the heading "CF Industries (CF) Investors" and then under the heading "SEC Filings".

Participants in the Solicitation

OCI, the new holding company, CF and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in favor of the proposed transactions. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of proxies in favor of the proposed transactions will be set forth in the proxy statement/prospectus/shareholder circular when it is filed with the SEC. You can find information about OCI's executive and non-executive directors in its 2014 annual report filed on April 29, 2015 available on OCI's website at www.oci.nl under the heading "Investor Relations" and about CF's directors and executive officers in its definitive proxy statement filed with the SEC on April 2, 2015. You can obtain free copies of these documents from OCI or CF using the contact information above.

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For additional information on OCI:

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

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