



Press Release

Amsterdam, the Netherlands / 1 May, 2013 11:30 PM

Iowa Fertilizer Company LLC Issues \$1.2 Billion of Bonds in the US Tax-Exempt Market

Iowa Fertilizer Company LLC (Iowa Fertilizer), a wholly owned subsidiary of OCI N.V., announced today that it has issued approximately US\$ 1.2 billion of bonds to institutional and retail investors in the US tax-exempt market through the Iowa Finance Authority.

The bond proceeds will be used to finance the cost to develop and construct a new US\$ 1.8 billion greenfield nitrogen-based fertilizer complex in Wever, Iowa, representing the largest investment in Iowa's history. The facility is the first world-scale nitrogen fertilizer facility to be constructed in the United States in more than 20 years and will produce up to 2.0 million metric tons of urea ammonium nitrate (UAN), urea, ammonia and diesel exhaust fluid (DEF) annually upon completion. The plant is expected to begin production during Q4 2015.

The bond issuance transaction is rated BB- by both Standard & Poor's (S&P) and Fitch and represents the largest non-investment grade transaction ever sold in the US tax-exempt market. This successful transaction was well-received in the market with US\$ 3.5 billion of orders from more than 75 major institutional investors. Many of the largest fixed income money managers in the world participated in the transaction, including tax-exempt mutual funds, insurance companies and hedge funds.

Given the strong market reception, the interest rate was reduced by up to 10 basis points, resulting in an average interest rate on the bonds of 5.12%. The structure of the transaction was the following:

- US\$ 390 million term bonds maturing in 12/01/2019 yielding 4.8%
- US\$ 366 million term bonds maturing in 12/01/2022 yielding 5.1%
- US\$ 429 million term bonds maturing in 12/01/2025 yielding 5.3%

OCI N.V. Chief Executive Officer Nassef Sawiris commented, "We are pleased with the market's reception for the bonds as evidenced by the strong orders from global fixed-income money managers. The bond's over-subscription is further affirmation of the Iowa Fertilizer long-term value proposition, utilizing low cost natural gas to develop fertilizer and DEF production in the heart of the US Corn Belt. The bond execution represents a major milestone for Iowa Fertilizer and we look forward to working closely with all parties involved on the project to commence production in late 2015."



Press Release

The transaction was underwritten by Citigroup Global Markets as senior manager and Bank of America Merrill Lynch as co-manager. Citigroup Global Markets also acted as the transaction bookrunner.

Peter Bartlett, Managing Director of Citigroup Global Markets Inc. stated, "Citi is proud to have led the largest high yield deal in the history of the municipal market. In conjunction with OCI's senior management, Citi completed a comprehensive marketing campaign resulting in broad interest from more than 75 institutional purchasers. We believe that this transaction is an outstanding success for OCI, Citi's institutional clients, and the citizens of Iowa. This US\$ 1.8 billion investment will benefit all of Iowa through job creation and a local source of fertilizer."

About OCI N.V.:

OCI N.V. is a global nitrogen-based fertilizer producer and engineering & construction contractor based in the Netherlands. The Fertilizer Group owns and operates nitrogen fertilizer plants in the Netherlands, the United States, Egypt and Algeria and has an international distribution platform spanning from the Americas to Asia. The Fertilizer Group ranks among the world's top fertilizer producers with a fertilizer production capacity of nearly 7 million metric tons. The Construction Group provides international engineering and construction services primarily on infrastructure, industrial and high-end commercial projects in the United States, Europe, the Middle East, North Africa and Central Asia for public and private clients. The Construction Group ranks among the world's top global contractors. OCI N.V. employs more than 90,000 people in 35 countries around the globe and is listed on the NYSE Euronext in Amsterdam.

For additional information contact:

OCI Investor Relations Department:

Omar Darwazah
Email: omar.darwazah@orascomci.com

Erika Wakid
Email: erika.wakid@orascomci.com

Hassan Badrawi
Director

Tel: +202 2461 1036/0727/0917
Fax: +202 2461 9409

For additional information on OCI:

www.orascomci.com

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