# OCI N.V. Corporate Presentation

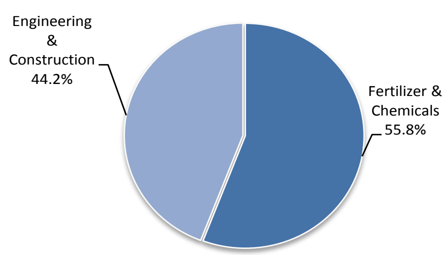
December 2014

# Overview

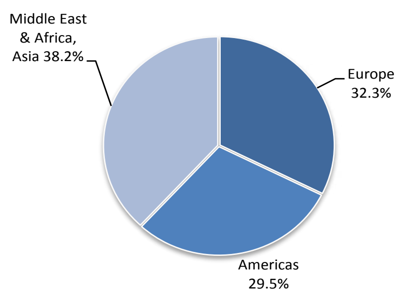
# Company Overview

| | |
|---|---|
| **OCI N.V.** | ▪ **Leading global natural gas-based fertilizer & chemicals producer and engineering & construction company**<br>▪ Recently announced intention to proceed with spin-off of Construction Business<br>▪ Employs approximately 55,000 people worldwide |
| **Listing Information** | ▪ Began trading on Euronext Amsterdam on 25 January 2013<br>▪ **Market cap:** EUR 6.1 billion as at 28 November 2014<br>▪ **Options trading:** Euronext introduced options on OCI N.V. shares as of 13 December 2013<br>▪ **Index inclusions:** trading as part of the AEX, STOXX Europe 600, Euronext 100 indices<br>▪ **OCI Partners:** listed 21.7% of the Master Limited Partnership (MLP) on NYSE on 4 October 2013; following a capital contribution in exchange for common units in November 2014, OCI N.V. owns 79.04% |

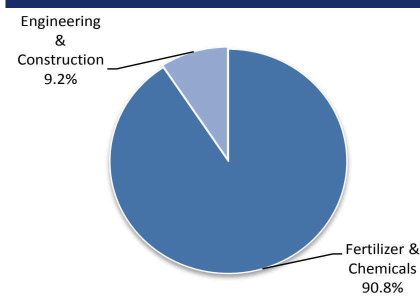
**H1 2014 Revenue Split**



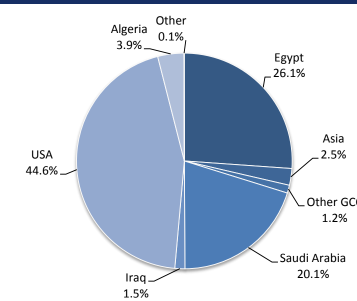

**H1 2014 Revenue by Geography**




**H1 2014 EBITDA Split**




**30 September 2014 Backlog**



# Business Segments

**Fertilizer & Chemicals**

- Produces nitrogen fertilizers, methanol and other natural gas based products, serving agricultural and industrial customers from the Americas to Asia
- Production facilities in The Netherlands, USA, Egypt and Algeria
- Top 5 five global nitrogen-based fertilizer producer with production capacity of c. 7.5 million tons per annum (mtpa)
- **Growth initiatives:**
  - Greenfield nitrogen fertilizer facility of up to approximately 2 mtpa under construction in Iowa in the US
  - Natgasoline LLC, a greenfield world scale 1.75 mtpa methanol plant in Texas, the largest methanol production facility in the US, has received all required permits and construction has started

**Engineering & Construction**

- The Engineering & Construction group ranks among the world's top global contractors
- Primarily focused on infrastructure, industrial and high-end commercial projects
- Present in the Middle East, North Africa, Europe, USA and Central Asia
- Backlog of $ 5.9 billion at 30 September 2014, or $ 8.0 billion if proportionate consolidation for BESIX and other JV's
- OCI N.V. has announced its intention to proceed with the spin-off of the Construction business and to pursue a dual listing in both Egypt and the United Arab Emirates, subject to necessary approvals

# Company History

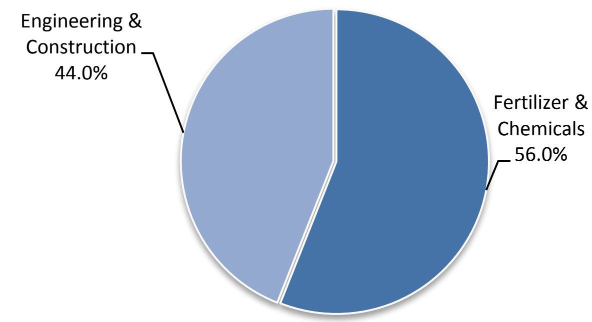
| | | |
|---|---|---|
| 1950 - Present | Construction | ▪ Established in the 1950s by Onsi Sawiris as a construction contractor in Egypt.<br>▪ Developed into a leading industry player across the Middle East, Asia, USA and Europe. |
| 1996 - 2007 | Cement Build-Up | ▪ Started the cement group in the mid-90s, growing production from a single line in Egypt with a capacity of 1.5 mtpa to a top 10 worldwide producer by 2007.<br>▪ Portfolio comprised an emerging market-wide platform of over 35 mtpa spanning 12 countries. |
| 1999 | IPO | ▪ Floated on the Egyptian Exchange in 1999 at a value of c. $ 600 million. |
| 2007 | Cement Divestment | ▪ Divested the cement business in 2008 to Lafarge at an EV of $ 15 billion.<br>▪ The Company distributed $ 11 billion in cash dividends that year and retained $ 2 billion which was seed money for fertilizer initiatives. |
| 2008-Present | Natural Gas Based Products | ▪ Purchased EFC, increased its stake in EBIC to 60%, and started greenfield construction in Algeria, paving the way for further growth of its fertilizer arm.<br>▪ Acquired Royal DSM N.V.'s Agro & Melamine businesses in 2010 for €310MM.<br>▪ Acquired and rehabilitated OCI Beaumont in 2011 and listed OCI Partners in October 2013.<br>▪ Started construction on c. 2mtpa production complex in Iowa, USA in November 2012.<br>▪ Now a top five global nitrogen-based fertilizer producer.<br>▪ Established Natgasoline, a wholly-owned subsidiary that will construct a world scale greenfield methanol plant in Beaumont, Texas. |
| 2013 - 2014 | Transformation into OCI N.V. | ▪ OCI N.V. lists on the NYSE Euronext Amsterdam and acquires OCI S.A.E.<br>▪ Announces the intention to proceed with the spin-off of the Construction business. |

# Revenue and EBITDA by Segment

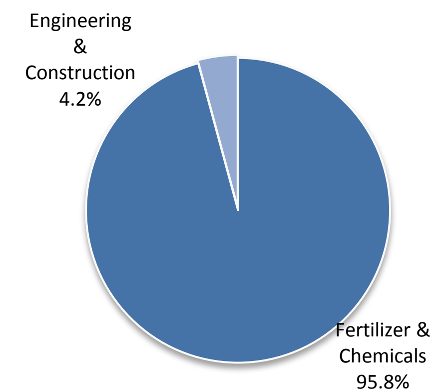
- **Fertilizer & Chemicals Group:**
  - Sorfert main driver of EBITDA growth in 2014
  - Expect step-up in EBITDA from new capacities coming onstream in the United States between now and end-2016
- **Engineering & Construction Group:**
  - Strong momentum in 2014 with $ 3.8 billion in new awards in 9M 2014 and record consolidated backlog $ 5.9 billion as of 30 September 2014
  - New projects in Egypt and Saudi Arabia set to drive margin improvements
  - Recently announced partnership with IPIC to develop a 2,000-3,000 MW coal-fired power plant in Egypt. Project site s secured on an exclusive basis for 18 months.

| Consolidated Financials<br>$ Million | H1 2014 | H1 2013 | % Δ |
|---|---|---|---|
| **Revenues** | | | |
| Fertilizer & Chemicals | 1,298.1 | 1,307.6 | *-0.7%* |
| Engineering & Construction | 1,022.1 | 945.1 | *8.2%* |
| **Group Revenues** | **2,320.3** | **2,252.7** | ***3.0%*** |
| **EBITDA** | | | |
| Fertilizer & Chemicals | 403.5 | 308.4 | *30.8%* |
| Engineering & Construction | 41.1 | 46.7 | *-12.0%* |
| Corporate | -32.1 | -24.2 | *32.6%* |
| **Group EBITDA** | **412.5** | **330.9** | ***24.7%*** |
| *EBITDA margin* | *17.8%* | *14.7%* | |

**2013 Revenue* Split**




**2013 EBITDA* Split**

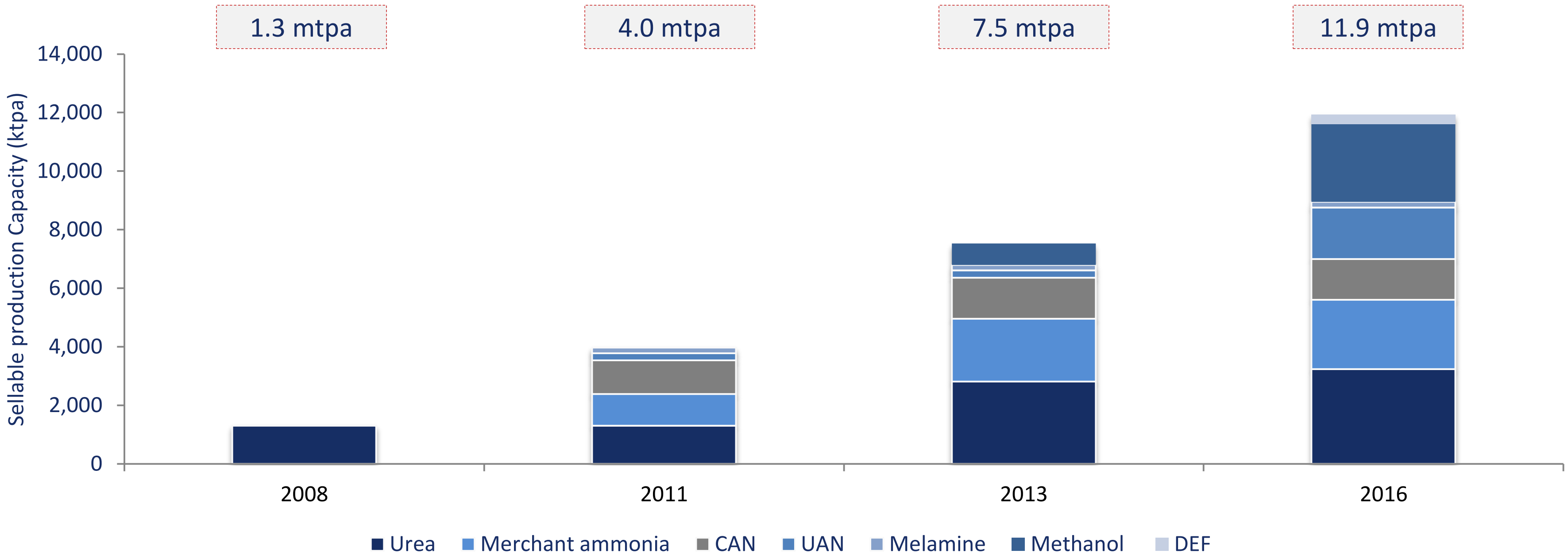



* Revenues and EBITDA before eliminations and corporate expenses. Figures restated for the deconsolidation of BESIX and certain other JVs

# Fertilizer & Chemicals Group

# Fertilizer & Chemicals Group
## *Rapid Ramp-up of Production Capacity*

**Production Capacity From Inception in Egypt to Completion of Current North American Greenfield Projects**




- 2008 - first entry into natural gas-based chemicals (EFC and EBIC in Egypt)
- Production capacity ramp-up from 1.3 mtpa in 2008 to 6.6 mtpa nitrogen fertilizer and 920kt of methanol and melamine at end-2013
- Leveraging experienced construction group to execute greenfield projects swiftly

- Acquisition of Royal DSM's fertilizer and melamine businesses for € 310 m in 2010
- Acquisition and rehabilitation of OCI Beaumont 2011-12
- Capacity expansion at EFC in Egypt and OCI Nitrogen in The Netherlands
- Start-up of greenfield expansion Sorfert in Algeria in 2013

- North American shale gas monetization strategy
- IFCo to start production in Q4 2015
- Natgasoline commissioning Q4 2016
- On track to become top 3 global nitrogen fertilizer producer and largest US merchant methanol producer by end-2016

# Fertilizer & Chemicals Group

## *Expanding Product Portfolio*

| Design Capacities[1] | | Ammonia | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Plant** | **Country** | **Gross** | **Net[6]** | **Urea** | **UAN[7]** | **CAN** | **Fertilizer for sale** | **Methanol** | **Melamine** | **DEF** | **Total Chemicals for sale** |
| Egyptian Fertilizers Company[2] | Egypt | 800 | - | 1,550 | - | - | 1,550 | - | - | - | 1,550 |
| Egypt Basic Industries Corp. | Egypt | 730 | 730 | - | - | - | 730 | - | - | - | 730 |
| OCI Nitrogen[3] | Netherlands | 1,130 | 350 | - | 250 | 1,400 | 2,000 | - | 190 | - | 2,190 |
| Sorfert Algérie | Algeria | 1,600 | 800 | 1,260 | - | - | 2,060 | - | - | - | 2,060 |
| OCI Beaumont | USA | 265 | 265 | - | - | - | 265 | 730 | - | - | 995 |
| **Year End 2014** | | **4,525** | **2,145** | **2,810** | **250** | **1,400** | **6,605** | **730** | **190** | **-** | **7,525** |
| OCI Beaumont (after Expansion[4]) | USA | 305 | 305 | - | - | - | 305 | 913 | - | - | 1,218 |
| Iowa Fertilizer Company[5] | USA | 770 | 185 | 420 | 1,505 | - | 2,110 | - | - | 315 | 2,425 |
| **Year End 2015** | | **5,335** | **2,370** | **3,230** | **1,755** | **1,400** | **8,755** | **913** | **190** | **315** | **10,173** |
| Natgasoline LLC | USA | - | - | - | - | - | - | 1,750 | - | - | 1,750 |
| **Year End 2016** | | **5,335** | **2,370** | **3,230** | **1,755** | **1,400** | **8,755** | **2,663** | **190** | **315** | **11,923** |

- Total sellable capacity of nitrogen-based fertilizer and chemicals 7.5 mtpa at year-end 2013, expected to increase to 11.9 mtpa at year-end 2016 with the addition of OCI Beaumont's post-expansion capacity, Iowa Fertilizer Company (IFCo) and Natgasoline LLC
- Cost competitive on global basis:
  - Early mover advantage in the US, where natural gas prices are amongst the lowest in the world due to shale gas boom
  - Presence in heart of US market: currently the US imports up to 80% of methanol and up to 40% of ammonia demand
  - Existing low-cost production base in Egypt and Algeria
- OCI Nitrogen is the second largest CAN producer in Europe and the largest melamine producer in the world
- IFCo is the first world-scale nitrogen fertilizer plant to be built in the US in 25 years
- Natgasoline LLC will be the largest methanol production facility in the US
- OCI Beaumont is the largest integrated ammonia and methanol producer in the US

Note: all tonnage is in thousand metric tons per year and refers to total design capacity, Iowa Fertilizer Company and Natgasoline LLC volumes are estimates

[1] Table not adjusted for OCI's stake in considered plant; [2] Also has a 325 thousand metric ton per year (ktpa) UAN line to capitalize on seasonal UAN price premiums over urea (swing capacity); [3] Also has 500 ktpa of captive urea liquor capacity used to produce downstream products; [4] OCI Beaumont Expansion is expected design capacity once the debottlenecking initiative is completed; [5]IFCo design capacities apart from net ammonia are gross capacities and cannot all be achieved at the same time; [6] Net ammonia is remaining capacity after downstream products are produced; [7] Excludes EFC UAN swing capacity.

# Fertilizers & Chemicals Group

## *Organic Growth Initiatives in the United States: Iowa Fertilizer Company*

**Plant Overview**

- **Strategic location:** in the heart of the US Midwest corn belt benefiting from a first mover advantage in the US for greenfield plants – broke ground on 19 November 2012 and scheduled to begin production in Q4 2015
- **Construction capabilities:** leveraged Orascom Engineering & Construction as the EPC contractor
- **Investment cost:** approximately $ 1.9 bn

**Financing**

- Issued $ 1.2 bn Midwest Disaster Area tax-exempt bond
  - The bond was 3x oversubscribed and has an average interest rate of 5.12%
- The bond issuance is rated BB- by both S&P and Fitch and represents the largest non-investment grade transaction ever sold in the US tax-exempt market

**Construction Progress on Schedule**

- Construction c.76.4% complete as of 31 October 2014

# Fertilizers & Chemicals Group

## *Organic Growth Initiatives in the United States - OCI Beaumont & Natgasoline LLC*

**OCI Beaumont**

- Largest integrated ammonia-methanol plant in North America
- Competitive location on Gulf Coast, strong ammonia / methanol economics in the US market and attractive natural gas feedstock costs
- Newly rehabilitated – full capacity utilization rates achieved in Q4 2012
- Adding c. 15% capacity to ammonia and c. 25% to methanol through a $ 240-250 million debottlenecking scheduled for completion in Q1 2015
- Completed IPO of 21.7% of OCI Partners LP (OCIP), the owner and operator or OCI Beaumont, in October 2013
  - OCIP priced on 3 October at $ 18/unit
  - Net proceeds to OCI were $ 295 million
  - Current market value to OCI is $ 1.1 billion

**Natgasoline LLC**

- Largest greenfield methanol plant in North America at 5,000 metric tons per day of capacity (c. 1.75 million mtpa)
- Project will help close the growing 5 million ton deficit in the US market to help make the industry more self-sufficient
- Located in Beaumont, Texas on a portion of a 514 acre plot adjacent to OCI Beaumont
- All required permits received, including crucial EPA permit, which was received on 29 September 2014
- Construction has started and the plant is expected to start commissioning in late 2016
- Signed Basic Engineering and License agreements, engineering and procurement contract and oxygen agreement with Air Liquide
- EPC contract agreed with OCI Engineering & Construction Group

# Fertilizer & Chemicals Group

## *5 Operating Production Facilities in 4 Countries and 2 Under Construction*

**OCI Beaumont – MLP (79.04%[1])**

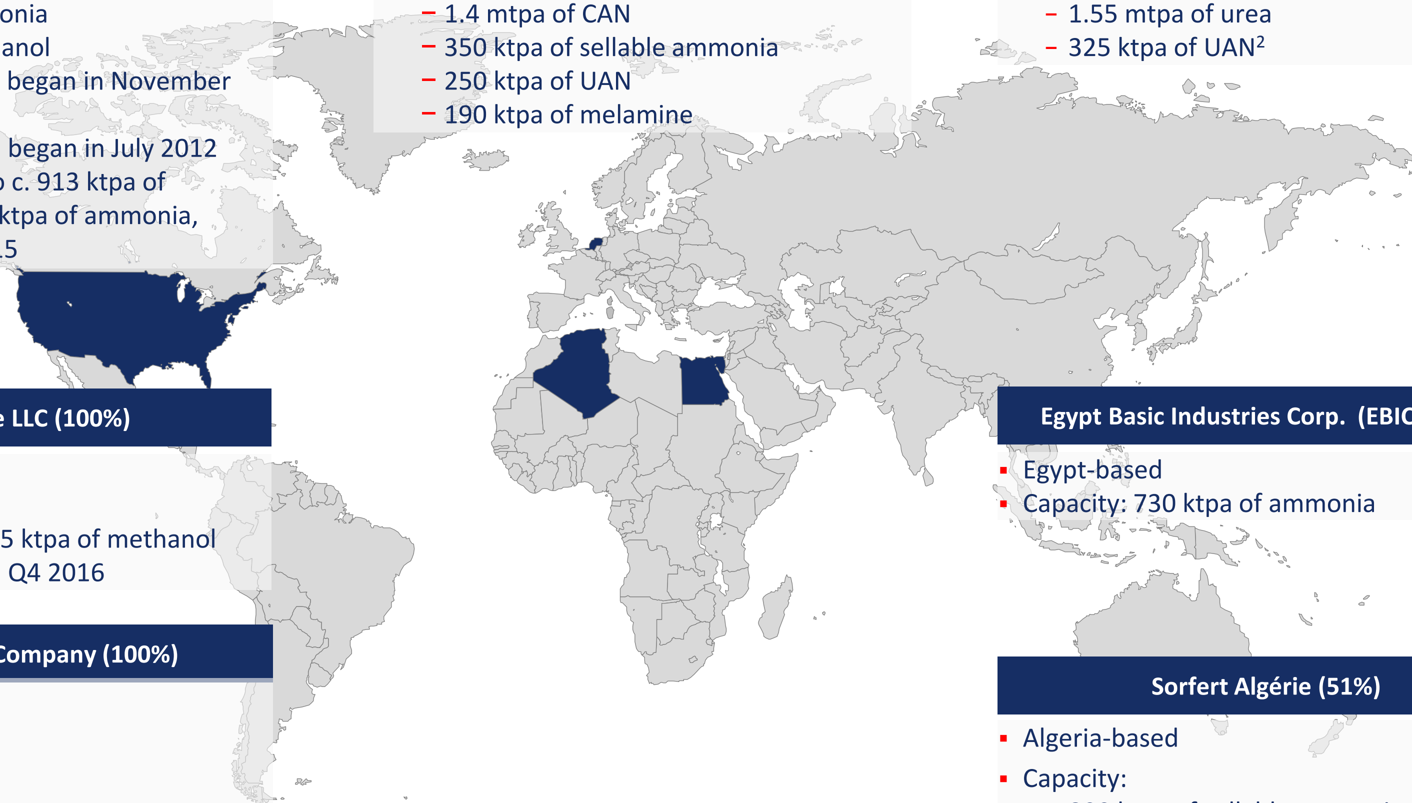
- USA-based
- Capacity:
  - 265 ktpa of ammonia
  - 730 ktpa of methanol
- Ammonia production began in November 2011
- Methanol production began in July 2012
- Increasing capacity to c. 913 ktpa of methanol and c. 305 ktpa of ammonia, completion in Q1 2015

**OCI Nitrogen (100%)**

- Netherlands-based
- Capacity:
  - 1.4 mtpa of CAN
  - 350 ktpa of sellable ammonia
  - 250 ktpa of UAN
  - 190 ktpa of melamine

**Egyptian Fertilizers Company (EFC) (100%)**

- Egypt-based
- Capacity:
  - 1.55 mtpa of urea
  - 325 ktpa of UAN[2]



**Natgasoline LLC (100%)**

- USA-based
- Greenfield
- Planned capacity: 1.75 ktpa of methanol
- Completion expected Q4 2016

**Iowa Fertilizer Company (100%)**

- USA-based
- Greenfield
- Planned capacity:
  - 185 ktpa of sellable ammonia
  - 250 ktpa of urea
  - 1.5 mtpa of UAN
  - 315 ktpa of DEF
- Start production expected in Q4 2015

**Egypt Basic Industries Corp. (EBIC) (60%)**

- Egypt-based
- Capacity: 730 ktpa of ammonia

**Sorfert Algérie (51%)**

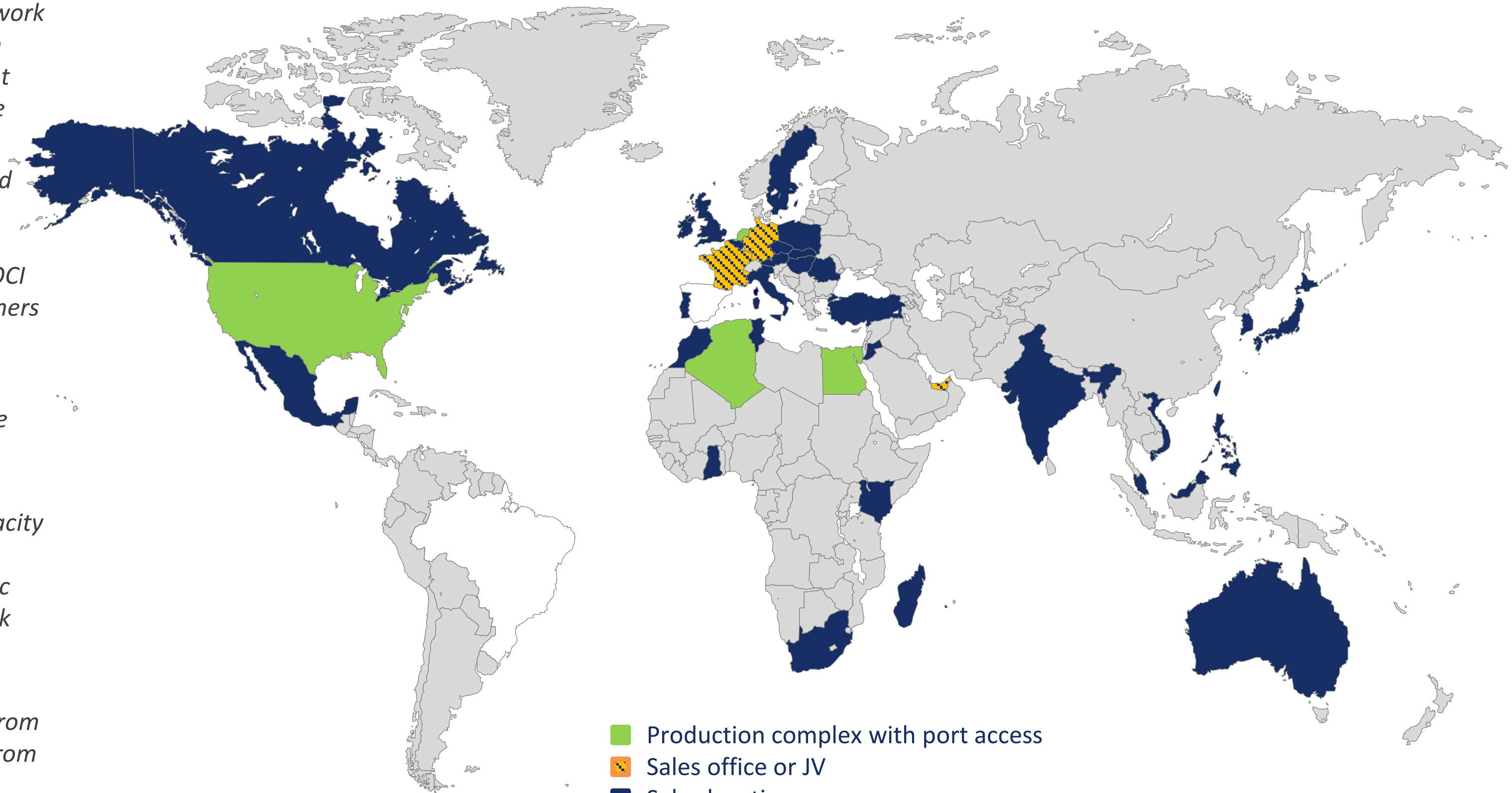
- Algeria-based
- Capacity:
  - 800 ktpa of sellable ammonia
  - 1.26 mtpa of urea
- Commissioned August 2013

[1] Completed IPO of 21.7% of entity in October 2013 . Following capital contribution in exchange for common units in November 2014, OCI N.V. share increased from 78.3% to 79.04%
[2] UAN will be produced at Fertilizer & Chemicals Group's discretion subject to market conditions. Product capacities are swing capacities based on the product mix produced.

# Fertilizer & Chemicals Group

## *Global Distribution Presence – 6.6 million tons sold in 2013*

- *A global distribution network with a strong presence in Europe and strategic joint ventures in Brazil and the USA*
- *While OCI maintains good relations with major international fertilizer traders, the majority of OCI sales are direct to customers*
- *Sales to more than 35 countries*
- *Port access in Europe, the United States Gulf Coast, and North Africa*
- *Global warehousing capacity (ex. FITCO JV in Brazil) exceeds 1.1 million metric tons of liquid and dry bulk storage capacity*
- *World's largest AS distributor with 1 mtpa from Lanxess and 750 mtpa from DFI (a DSM subsidiary)*




Indoor ship loading facility at the port of Stein, Limburg

Warehouse at port of Stein, Limburg


FITCO/OCI Warehouse in Brazil

Liquid storage warehouses in Spain

Ammonia tanks at OCI Terminal Europoort, Port of Rotterdam, Holland

OCI

# Fertilizer & Chemicals Group Highlights

## *Q3 and 9M 2014 Sales Volumes*

| Product – Sales Volumes | Q3 2014 | Q2 2014 | % Δ | Q3 2013 | % Δ | 9M 2014 | 9M 2013 | % Δ |
|---|---|---|---|---|---|---|---|---|
| **Granular Urea** | | | | | | | | |
| *OCI Product Sold* | *382.3* | *315.7* | *21.1%* | *289.3* | *32.2%* | *1,127.7* | *563.9* | *100.0%* |
| *Third Party Traded* | *5.0* | *0.9* | *nm* | *30.7* | *-83.7%* | *31.5* | *411.0* | *-92.3%* |
| **Total Granular Urea** | **387.3** | **316.6** | *22.3%* | **320.0** | *21.0%* | **1,159.2** | **974.9** | *18.9%* |
| **Ammonia** | | | | | | | | |
| *OCI Product Sold* | *390.6* | *360.1* | *8.5%* | *236.2* | *65.4%* | *1,063.7* | *699.3* | *52.1%* |
| *Third Party Traded* | *168.3* | *135.4* | *24.3%* | *33.0* | *410.1%* | *415.7* | *101.6* | *309.2%* |
| **Total Ammonia** | **558.9** | **495.5** | *12.8%* | **269.2** | *107.6%* | **1,479.5** | **800.9** | *84.7%* |
| **Calcium Ammonium Nitrate (CAN)** | | | | | | | | |
| *OCI Product Sold* | *318.5* | *177.3* | *79.7%* | *236.0* | *34.9%* | *878.7* | *778.0* | *12.9%* |
| **Total CAN** | **318.5** | **177.3** | *79.7%* | **236.0** | *34.9%* | **878.7** | **778.0** | *12.9%* |
| **Urea Ammonium Nitrate (UAN)** | | | | | | | | |
| *OCI Product Sold* | *87.4* | *50.3* | *73.7%* | *85.0* | *2.8%* | *242.6* | *247.1* | *-1.9%* |
| *Third Party Traded* | *23.5* | *7.3* | *220.8%* | *24.0* | *-2.1%* | *67.1* | *92.9* | *-27.8%* |
| **Total UAN** | **110.9** | **57.6** | *92.4%* | **109.0** | *1.7%* | **309.6** | **340.0** | *-8.9%* |
| **Ammonium Sulphate (AS)** | | | | | | | | |
| *Third Party Traded* | *316.6* | *381.2* | *-16.9%* | *419.0* | *-24.4%* | *1,173.3* | *1,195.5* | *-1.9%* |
| **Total (AS)** | **316.6** | **381.2** | *-16.9%* | **419.0** | *-24.4%* | **1,173.3** | **1,195.5** | *-1.9%* |
| **Total Fertilizers** | | | | | | | | |
| *Total OCI Product Sold* | *1,178.7* | *903.4* | *30.5%* | *846.5* | *39.3%* | *3,312.7* | *2,288.3* | *44.8%* |
| *Total Third Party Traded* | *513.4* | *524.8* | *-2.2%* | *506.7* | *1.3%* | *1,687.6* | *1,801.0* | *-6.3%* |
| **Total Fertilizers** | **1,692.2** | **1,428.2** | *18.5%* | **1,353.2** | *25.1%* | **5,000.3** | **4,089.3** | *22.3%* |
| **Industrial Chemicals** | | | | | | | | |
| **Melamine** | **38.3** | **43.6** | *-12.2%* | **34.8** | *10.0%* | **123.8** | **108.5** | *14.1%* |
| **Methanol** | **157.0** | **161.6** | *-2.8%* | **90.8** | *72.9%* | **460.0** | **443.1** | *3.8%* |
| **Total industrial chemicals** | **195.3** | **205.2** | *-4.8%* | **125.6** | *55.5%* | **583.8** | **551.6** | *5.8%* |
| **Total** | | | | | | | | |
| *Total OCI Product Sold* | *1,374.0* | *1,108.6* | *23.9%* | *972.1* | *41.4%* | *3,896.5* | *2,839.9* | *37.2%* |
| *Total Third Party Traded* | *513.4* | *524.8* | *-2.2%* | *506.7* | *1.3%* | *1,687.6* | *1,801.0* | *-6.3%* |
| **Total Product Volumes** | **1,887.5** | **1,633.4** | *15.6%* | **1,478.8** | *27.6%* | **5,584.1** | **4,640.9** | *20.3%* |

Engineering & Construction Group

# Engineering & Construction Group

## *Diversified Geographic Presence with a Wide Range of Core Competencies*

### Orascom Construction

- **Core markets:** Egypt, Algeria, Saudi Arabia and USA
- **2014 ENR Rankings:** 67 on International Contractors list; 138 on Global Contractors list as OCI N.V. (excludes BESIX)
- Leading MENA industrial and infrastructure contractor
- Key clients include Petrofac, KBR, FLSmidth; key partners include Vinci, Bouygues, Alstom

Abu Qir Thermal Power Plant - Egypt

Cairo Metro Line 3 - Egypt

### Contrack

- **Core markets:** USA and territories, the Middle East and Central Asia
- **2014 ENR Rankings:** 142 on Top 400 Contractors list
- Preferred US Government contractor for the last 10 years in Central Asia and MENA
- Key clients include US Army Corps of Engineers

Qatar Education City - Qatar

Camp Bastion -Afghanistan

### Weitz

- **Core markets:** USA
- **2014 ENR Rankings:** 120 on Top 400 Contractors list
- Top 50 US contractor present in 12 states; largest contractor in Iowa
- Key clients include AVIVA, Prudential, AT&T, Wells Fargo, and Cargill Inc.

Des Moines Regional ICA Regional Wastewater Plant

AVIVA USA - Des Moines, Iowa

### BESIX

- **Core markets:** Europe, Middle East and North Africa
- **2014 ENR Rankings:** 69 on International Contractors list; 99 on Global Contractors list
- More than 100 years of infrastructure and high-end commercial experience
- Key clients include Siemens, Qatar Petroleum, Samsung, and ProRail

Port of Tangiers – Morocco

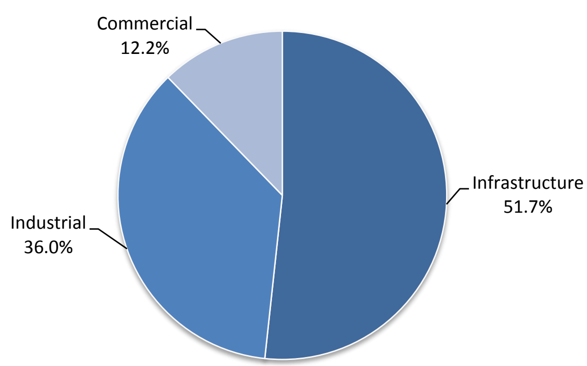
Ferrari World – Abu Dhabi

# Engineering & Construction Group Highlights

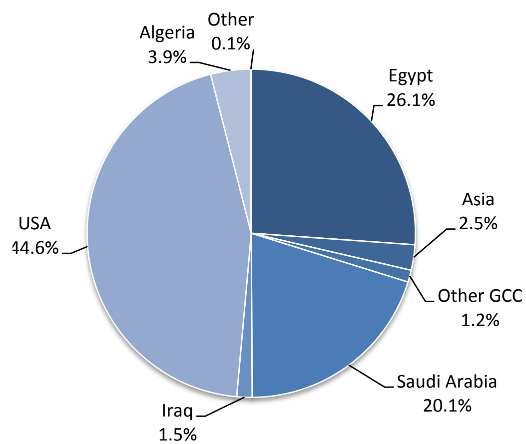
## *Backlog and New Awards Snapshot as at 30 September 2014*

- Consolidated backlog excluding projects accounted for under the equity method stood at $5.9 billion as at 30 September 2014, a 17% increase from $5.0 billion at 30 June 2014.
- New awards totalled $1.5 billion during the third quarter of 2014, including about $400 million of work for the Fertilizer & Chemicals Group
- New awards totalled $1.8 billion during the second quarter of 2014, including about $950 million of work for the Fertilizer & Chemicals Group
- Had we continued to consolidate BESIX and certain other JV's proportionately backlog would have stood at $8.0 billion and new awards $1.7 billion during the quarter.

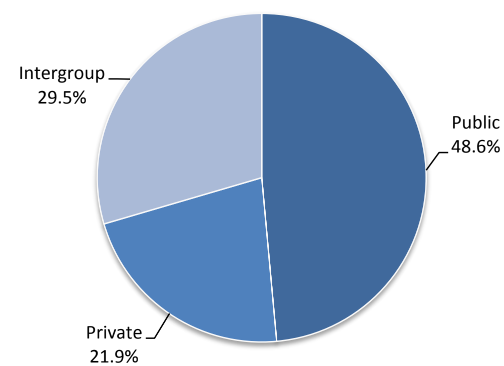
**30 September 2014 Backlog by Sector**




**30 September 2014 Backlog by Geography**




**30 September 2014 Backlog by Client**




Note: Backlog excluding BESIX and certain other Joint Ventures

# Engineering & Construction Group
## *Promising Outlook*

**Growth Prospects**

- **Backlog:**
  - Strong momentum starting beginning of 2014 with $ 3.8 billion in new awards in 9M 2014, well above the $ 1.4 billion achieved in the full year 2013
  - Consolidated backlog increased 17% during Q3 2014 to a record $ 5.9 billion
- Focus on key markets in the MENA region and United States and on key infrastructure and industrial segments
- Well-positioned to take advantage of infrastructure and industrial spending across the MENA region
  - Egypt bidding pipeline for new projects accelerating
  - Saudi Arabia becoming increasingly important in the backlog
  - Other markets in the region, including Dubai, Abu Dhabi and Algeria are also offering strong growth opportunities
- Positive outlook for construction markets in the United States, where a rejuvenated economy and an increase in energy spending will create new awards opportunities
- Backlog will drive revenue growth and margin improvements
  - We expect margin improvements when new projects with higher margins fully come onstream

### Backlog and New Awards

| $ Million | Q3 2014 | Q2 2014 | % Δ | Q3 2013 | % Δ | FY 2013 |
|---|---|---|---|---|---|---|
| **Excl. BESIX & Certain Other JV's** | | | | | | |
| Backlog | 5,857.2 | 4,994.2 | 17.3% | 4,163.2 | 40.7% | 4,020.7 |
| New awards | 1,535.3 | 1,795.7 | -14.5% | 553.6 | 177.3% | 1,437.5 |
| **Proportional consolidation** | | | | | | |
| Backlog | 7,988.5 | 7,370.5 | 8.4% | 6,179.7 | 29.3% | 5,893.8 |
| New awards | 1,722.3 | 2,541.5 | -32.2% | 818.9 | 110.3% | 2,834.8 |

OCI

# H1 2014 Results

# Consolidated Results[1)]

## *Financial Highlights H1 2014*

| $ Million | H1 2014 | H1 2013* | % Δ | 2013* |
|---|---|---|---|---|
| **Revenue** | **2,320.3** | **2,252.7** | ***3.0%*** | **4,460.7** |
| **EBITDA** | **412.5** | **330.9** | ***24.7%*** | **637.9** |
| *EBITDA Margin* | *17.8%* | *14.7%* | | *14.3%* |
| **Net Income Attributable to Shareholders** | **39.5** | **55.9** | ***-29.3%*** | **295.2** |
| *Net Income Margin* | *1.7%* | *2.5%* | | *6.6%* |
| Total Assets | 10,714.5 | | | 10,496.4 |
| Gross Interest-Bearing Debt | 5,939.1 | | | 5,890.3 |
| Cash and Cash Equivalents | 1,704.5 | | | 1,990.2 |
| Net Debt | 4,234.6 | | | 3,900.1 |

** Restated – as of 1st January 2014, BESIX and certain other JVs in both the Fertilizer & Chemicals Group and Engineering & Construction Group are accounted for under the equity method (IFRS 11)*

**Highlights:**

- Since 1 January 2014, OCI has recognized BESIX and certain other JV's according to the equity method rather than proportional consolidation (IFRS 11), in compliance with IFRS-EU standards .
- The adoption of IFRS 11 has resulted in the following changes to the previously reported 2013 financials (full year) using proportionate consolidation:
    - Fertilizer & Chemicals Group: about $ 117 million lower revenues and $ 3 million lower EBITDA on a consolidated basis for 2013
    - Engineering & Construction Group: about $ 1,522 million lower revenues and $ 102 million lower EBITDA on a consolidated basis for 2013
    - No impact on net income attributable to shareholders
- On a comparable basis, consolidated EBITDA improved 24.7% from $ 330.9 million in H1 2013 to $ 412.5 million in H1 2014.
    - The Fertilizer & Chemicals Group EBITDA was the main driver of growth and improved 30.8% to $ 403.5 million in H1 2014.
    - The Engineering & Construction Group EBITDA margin stood at 4.0% for H1 2014, versus 4.9% in the same period last year
    - Corporate costs amounted to $ 32.1 million in the first half of 2014 and $ 23.9 million in the same period last year

1) Figures are based on unaudited financials for the restated 2013 and 2014. Financials have been prepared in accordance with IFRS as adopted by the European Union

# Fertilizer & Chemicals Group Highlights
## *Financial Snapshot H1 2014*

| $ Million | H1 2014 | H1 2013* | % Δ | 2013* |
|---|---|---|---|---|
| **Revenue** | **1,298.1** | **1,307.6** | ***-0.7%*** | **2,516.0** |
| **EBITDA** | **403.5** | **308.4** | ***30.8%*** | **635.0** |
| *EBITDA Margin* | *31.1%* | *23.6%* | | *25.2%* |

** H1 2013 and 2013 results have been restated to comply with IFRS 11*

**Operational performance:**

- On a comparable basis, the Fertilizer & Chemicals Group's revenue decreased 0.7% year-on-year to $ 1,298.1 million, as higher volumes, primarily driven by Sorfert, were offset by generally lower product prices
- EBITDA improved 30.8% from $ 308.4 million in H1 2013 to $ 403.5 million in H1 2014.
  - The EBITDA margin stood at 31.1% for the half year, as compared to 23.6% in the first half of 2013
  - Higher volumes (primarily from Sorfert) were the main driver of EBITDA growth
- Second quarter EBITDA was higher than in the first quarter, despite a lower result at EFC, as all other plants improved quarter on quarter.

# Engineering & Construction Group Highlights
## *Financial Snapshot H1 2014*

| $ Million | H1 2014 | H1 2013* | % Δ | 2013* |
|---|---|---|---|---|
| **Revenue** | **1,022.2** | **945.1** | *8.2%* | **1,976.5** |
| **EBITDA** | **41.1** | **46.7** | *-12.0%* | **28.0** |
| *EBITDA Margin* | *4.0%* | *4.9%* | | *1.4%* |

** The 2013 results have been restated and now equity account for BESIX and certain other construction JVs (IFRS 11) rather than proportionate consolidation*

- H1 2014 revenue grew 8.2% year-on-year to $ 1,022.2 million, as revenues in Egypt recovered, in addition to a pick-up in revenues in the United States and Saudi Arabia
  - Since 1 January 2014, OCI has recognized BESIX and certain other construction JV's according to the equity method rather than proportional consolidation, in compliance with IFRS-EU standards
  - The adoption of IFRS 11 has resulted in about $ 1,522 million lower revenues and $ 102 million lower EBITDA on a consolidated basis for the Engineering & Construction Group in 2013, compared with the figures previously reported under proportionate consolidation
  - It has also been reflected in consolidated backlog
- EBITDA margin stood at 4.0% for H1 2014, versus 4.9% in the same period last year, but represents a strong increase compared to the 1.4% achieved during the full year 2013
  - EBITDA margins in the first half of this year reflect the impact of closure of some older projects with low profitability and cancellation of some projects in Afghanistan where the US government has contracted its activities

# Consolidated Income Statement

| $ million | H1 2014 | H1 2013* |
|---|---|---|
| **Revenue** | **2,320.3** | **2,252.7** |
| Cost of sales | -1,920.7 | -1,884.2 |
| **Gross Profit** | **399.6** | **368.5** |
| Selling, General and Admin Expenses | -179.9 | -179.6 |
| Other operating income | 28.0 | 21.7 |
| Other operating expense | -3.2 | -7.1 |
| Transaction costs | 0.0 | -80.0 |
| **Operating profit / (loss)** | **244.5** | **123.5** |
| *Depreciation & Amortisation* | *-179.9* | *-127.4* |
| **EBITDA** | **412.5** | **330.9** |
| Interest Income | 7.3 | 8.7 |
| Interest Expenses | -180.0 | -159.1 |
| Foreign exchange gain (loss) | 26.7 | 127.8 |
| **Net financing cost** | **-146.0** | **-22.6** |
| Income from associates (net of tax) | 16.7 | 27.8 |
| **Income before taxes and minority** | **115.2** | **128.7** |
| Income tax | -29.6 | -50.3 |
| **Income before minority interest** | **85.6** | **78.4** |
| Minority Interest | -46.1 | -22.5 |
| **Net Income attributable to shareholders** | **39.5** | **55.9** |

** Restated – as of 1st January 2014, BESIX and certain other JVs are accounted for under the equity method (IFRS 11)*

# Consolidated Balance Sheet

| $ million | 30 June 2014 | 31 December 2013* |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment (net) | 5,098.6 | 4,773.4 |
| Goodwill | 996.5 | 984.3 |
| Investment in associated companies | 528.5 | 525.7 |
| Other investments | 50.1 | 51.0 |
| Deferred tax assets | 64.4 | 67.6 |
| Long - term receivables | 72.0 | 76.8 |
| **Total non-current assets** | **6,810.1** | **6,478.8** |
| | | |
| **Current assets** | | |
| Inventories | 386.5 | 367.5 |
| Trade and other receivables | 1,341.4 | 1,282.1 |
| Due from clients | 469.8 | 375.4 |
| Cash on hand and at banks | 1,704.5 | 1,990.2 |
| Assets held for sale | 2.3 | 2.4 |
| **Total current assets** | **3,904.5** | **4,017.6** |
| **Total assets** | **10,714.6** | **10,496.4** |

** Restated – as of 1st January 2014, BESIX and certain other JVs are accounted for under the equity method (IFRS 11)*

# Consolidated Balance Sheet

| $ million | 30 June 2014 | 31 December 2013* |
|---|---|---|
| **EQUITY** | | |
| Share capital | 272.1 | 272.1 |
| Share premium | 1,441.8 | 1,441.8 |
| Reserves | 89.8 | 87.6 |
| Retained earnings | -40.7 | -80.2 |
| **Total shareholders' equity** | **1,763.0** | **1,721.3** |
| Minority interest in subsidiary companies | 380.9 | 366.3 |
| **Total equity** | **2,143.9** | **2,087.6** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Long-term loans | 4,824.0 | 4,462.4 |
| Trade and other payables | 77.5 | 75.8 |
| Provisions | 10.1 | 19.1 |
| Deferred tax liabilities | 362.3 | 375.7 |
| Income tax payables | 437.1 | 414.7 |
| **Total non - current liabilities** | **5,711.0** | **5,347.7** |
| **Current liabilities** | | |
| Bank overdraft and current portion of long-term loans | 1,115.1 | 1,427.9 |
| Trade and other payables | 1,167.2 | 1,038.8 |
| Due to clients | 111.5 | 140.6 |
| Provisions | 105.1 | 107.5 |
| Income taxes payable | 360.7 | 346.3 |
| **Current liabilities** | **2,859.6** | **3,061.1** |
| **Total liabilities** | **8,570.6** | **8,408.8** |
| **Total equity and liabilities** | **10,714.5** | **10,496.4** |

** Restated – as of 1st January 2014, BESIX and certain other JVs are accounted for under the equity method (IFRS 11)*

# Debt Overview as of 30 June 2014

- Total gross debt outstanding of $ 5,939 million as at 30 June 2014, a small (0.8%) increase over 31 December 2013
- The majority of OCI N.V's total debt outstanding is held at the operating company level and is financed through operating cash flows
- OCI N.V.'s net debt position of $ 4,234.6 million as at 30 June 2014 is an 8.6% increase over 31 December 2013, mainly due to capital expenditure for IFCo

**OCI N.V. Consolidated Debt Breakdown as at 30 June 2014**

| $ Million | Description | Companies | Gross Debt | Cash | Net debt |
|---|---|---|---|---|---|
| **Joint Venture Debt** | ▪ Debt at entities where OCI's stake is less than 100%<br>▪ Debt is non-recourse to OCI N.V., although consolidated on the group's balance sheet | ▪ Sorfert<br>▪ EBIC<br>▪ OCI Beaumont<br>▪ Construction JVs | 2,359 | 282 | 2,077 |
| **Operating Company Debt** | ▪ 100% owned operating companies' debt is organized against operating company cash flow and is non-recourse to Holding Company level<br>▪ Corporate support is available from OCI N.V. | ▪ OCI Nitrogen<br>▪ EFC<br>▪ Orascom Construction<br>▪ Other Construction Debt | 1,775 | 457 | 1,318 |
| **Project Finance Debt** | ▪ Project finance debt which can remain with companies after completion of construction<br>▪ All project finance debt is ring-fenced and non-recourse to OCI N.V.<br>▪ Debt is raised through banks or capital markets<br>▪ Long tenures financed by operating cash flow | ▪ IFCo | 1,170 | 831 | 339 |
| **Holding Company Debt** | ▪ Full responsibility of OCI N.V.<br>▪ Supported by investment asset values and dividends received from subsidiaries | ▪ OCI N.V.<br>▪ OCI S.A.E | 635 | 134 | 501 |
| **Total Debt** | | | **5,939** | **1,704** | **4,235** |

| $ Million | 30 June 2014 | 31 December 2013* |
|---|---|---|
| Long-term interest-bearing debt | 4,824.0 | 4,462.4 |
| Short-term interest-bearing debt | 1,115.1 | 1,427.9 |
| **Gross interest-bearing debt** | **5,939.1** | **5,890.3** |
| Cash & cash equivalents | 1,704.5 | 1,990.2 |
| **Net debt** | **4,234.6** | **3,900.1** |

** Restated – as of 1st January 2014, BESIX and certain other JVs are accounted for under the equity method*

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The Company’s backlog or orderbook is based on management’s estimates of awarded, signed and ongoing contracts which have not yet been completed, and serves as an indication of total size of contracts to be executed.


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