



# OCI N.V. Corporate Presentation

May 2014

# Overview

Company Overview and History	3
FY 2013 Summary and Q1 2014 Trading Update	7
Fertilizer & Chemicals Group Highlights	12
Engineering & Construction Group Highlights	15
Strategy & Outlook 2014 - 2018	17

## **Appendix**

Company Overview	23
Additional Information on 2013 Results and Q1 Trading	28
2013 Consolidated Financial Statements	31

# Company Overview

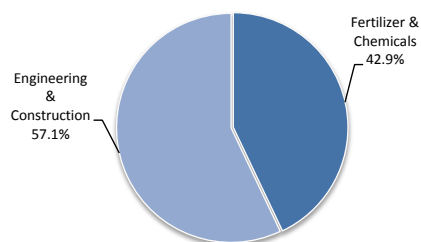
## OCI N.V.

- **Leading global natural gas-based fertilizer & chemicals producer and engineering & construction company**
- **Re-domiciled** from Egypt to The Netherlands through an exchange and tender offer for Egypt-listed OCI S.A.E.
- Employs approximately 72,000 people worldwide

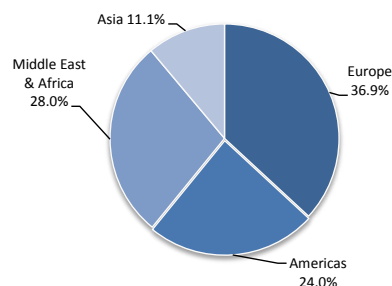
## Listing Information

- Began trading on the Euronext Amsterdam on 25 January 2013
- **Market cap:** EUR 5.9 billion as at 16 May 2014
- **Options trading:** Euronext introduced options on OCI N.V. shares as of 13 December 2013
- **Index inclusions:** trading as part of the AEX, STOXX Europe 600, Euronext 100 indices
- **ADRs:** level 1 over-the-counter ADR program on the OTCQX International Premier marketplace
- **OCI Partners:** listed 21.7% of the Master Limited Partnership (MLP) on NYSE on 4 October 2013; OCI N.V. owns the remaining 78.3%

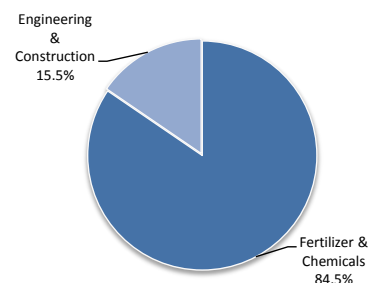
## 2013 Revenue Split



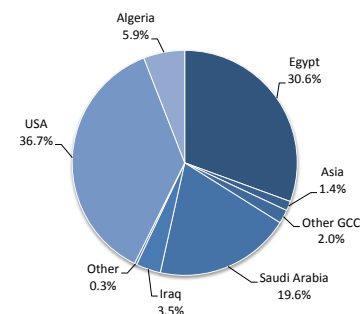
## 2013 Revenue by Geography



## 2013 EBITDA Split



## 31 March 2013 Backlog



## Business Segments

### Fertilizer & Chemicals



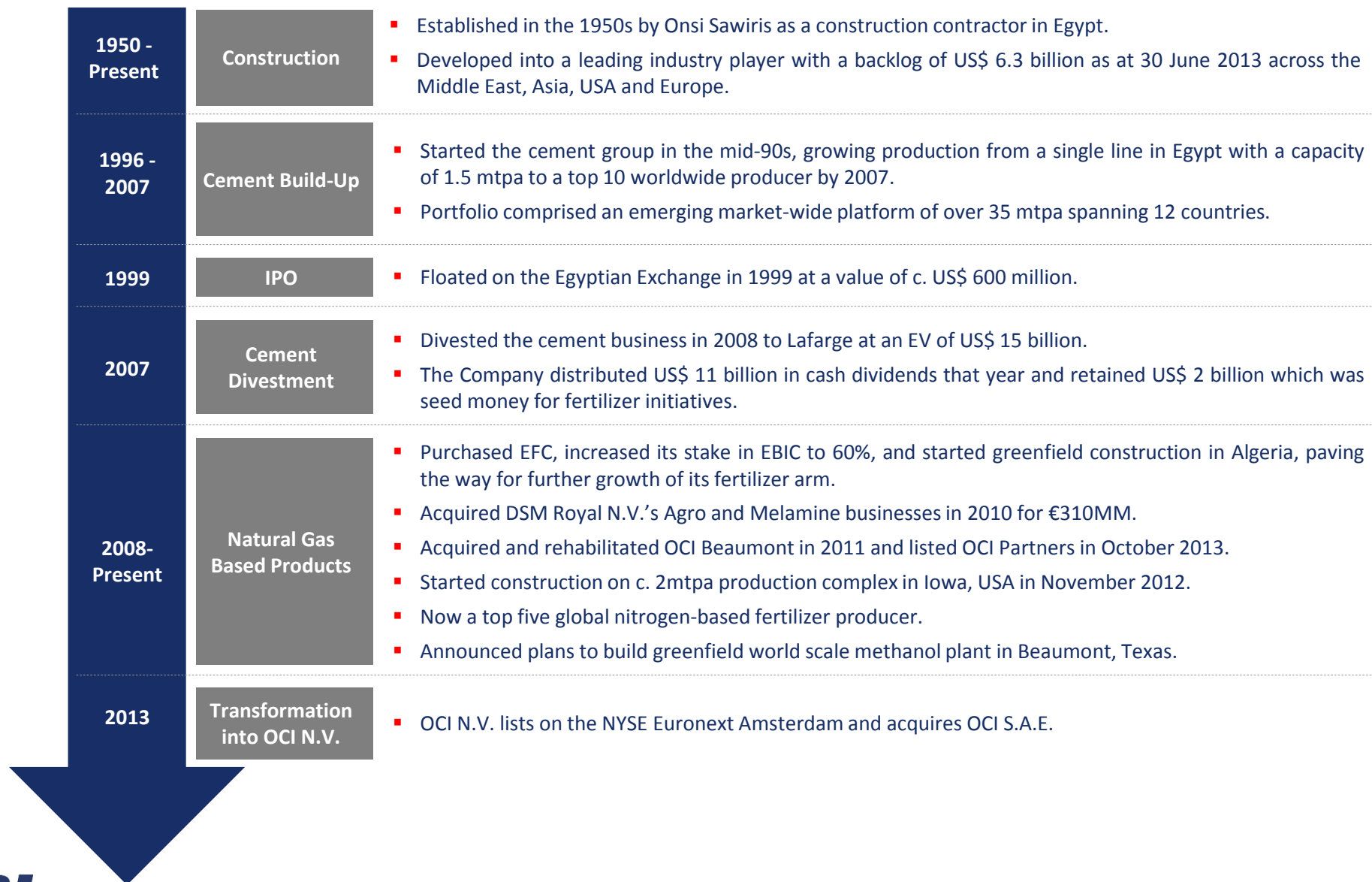
- Produces nitrogen fertilizers, methanol and other natural gas based products, serving agricultural and industrial customers from the Americas to Asia
- Production facilities in The Netherlands, USA, Egypt and Algeria
- Top 5 five global nitrogen-based fertilizer producer with a production capacity of c. 7 million tons per annum (mtpa)
- Greenfield nitrogen fertilizer facility of up to approximately 2 mtpa under construction in Iowa in the US
- OCI Beaumont is the largest integrated merchant methanol and ammonia producer in the US
- Plans to build greenfield world scale 1.75 mtpa methanol plant in Texas, the largest methanol production facility in the US

### 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 US\$ 3.9 billion as at 31 March 2014 (US\$5.9 billion if proportionate consolidation for JV's)
- BESIX is no longer proportionately consolidated as per IFRS accounting treatment
- We are evaluating strategic exit options for our 50% stake in the BESIX Group

# Company History



## 2013: A Transformational Year

January	OCI N.V. lists on the NYSE Euronext Amsterdam	<ul style="list-style-type: none"> <li>OCI N.V. begins trading on Euronext Amsterdam on 25 January 2013</li> </ul>
April	Tax claim EGP 7.1 billion settled	<ul style="list-style-type: none"> <li>Settled in April 2013 for EGP 7.1 billion (c. \$ 1 billion) over ten installments</li> <li>First instalment of \$ 360 million was paid in May 2013</li> <li>Exonerated by Egyptian public prosecutor in March 2014</li> </ul>
May	IFCo issues \$ 1.2 billion bond	<ul style="list-style-type: none"> <li>Iowa Fertilizer Company, our 2.1 million ton greenfield nitrogen fertilizer plant achieves financial closure through \$ 576 million cash in escrow from OCI N.V. and a \$ 1.2 billion bond through Iowa Finance Authority's Midwestern Disaster Area bond program</li> <li>Largest non-investment grade transaction ever sold in the US tax-exempt market</li> </ul>
June	OCI N.V. launches tender offer for OCI S.A.E. local shares.	<ul style="list-style-type: none"> <li>At the final close of the offer in March 2014, OCI N.V. owns 99.84% of OCI S.A.E.</li> </ul>
August	EFC / EBIC	<ul style="list-style-type: none"> <li>Gas supply agreement amended to ensure reliable future supply following gas supply volatility to our Egyptian plants from November 2012</li> </ul>
August / September	Sorfert	<ul style="list-style-type: none"> <li>Finalization of mutually favorable amendments to shareholders agreement with Sonatrach</li> <li>Start-up of commercial production</li> </ul>
September	Convertible Bond and Equity Offering	<ul style="list-style-type: none"> <li>OCI N.V. launches € 339 million Convertible Bond and € 100 million equity offering</li> </ul>
October	IPO of 21.7% of OCI Partners LP	<ul style="list-style-type: none"> <li>OCI Partners LP, owner and operator of OCI Beaumont, IPO's 21.7% of its common units at \$ 18 per unit</li> </ul>
November	Natgasoline LLC	<ul style="list-style-type: none"> <li>Natgasoline LLC announced, a new greenfield 1.75 mtpa methanol plant in Beaumont, Texas</li> </ul>
November	Gavilon Disposal	<ul style="list-style-type: none"> <li>Disposal of Gavilon concluded for a total consideration of \$ 666.7 million, cash proceeds \$ 629 million in 2013</li> </ul>

---

## FY 2013 Results and Q1 2014 Trading Update

# Consolidated Results

## Financial Highlights

Consolidated Financials						
\$ million	2013	2012	% Δ	H2 2013	H2 2012	% Δ
Revenue	6,131.8	5,286.5	16.0%	3,049.0	2,659.5	14.6%
EBITDA excluding one-off items	812.2	754.7	7.6%	429.3	220.6	94.6%
EBITDA margin	13.2%	14.3%		14.1%	8.3%	
EBITDA	742.3	754.7	-1.6%	375.0	220.6	70.0%
EBITDA margin	12.1%	14.3%		12.3%	8.3%	
Net Income	295.2	-1,887.9	NM	239.3	-1,981.3	NM
Net Income Margin	4.8%	NM		7.8%	NM	
	2013	2012	% Δ	H2 2013	H2 2012	% Δ
Total assets	11,446.6	11,061.5	3.5%	11,446.6	11,061.5	3.5%
Gross interest-bearing debt	6,066.1	5,549.2	9.3%	6,066.1	5,549.2	9.3%
Net debt (reported)	3,800.0	3,302.4	15.1%	3,800.0	3,302.4	15.1%
Net debt (Sorfert proportionally consolidated)	2,954.8	2,579.2	14.6%	2,954.8	2,579.2	14.6%
Capital expenditure	777.7	458.5	69.6%	319.2	458.5	-30.4%

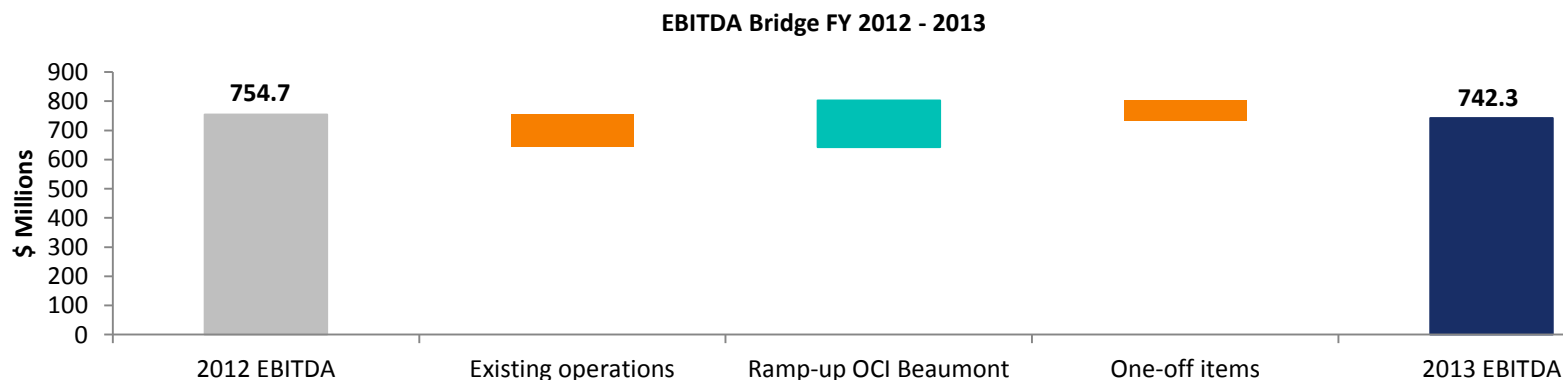


# Consolidated Results

## EBITDA Bridge / Non-Operating Events & One-off Items

- 2012 one-off items include an adjusted goodwill amortization of \$ 900.0 million
- One-off items impact EBITDA negatively by \$ 69.9 million in 2013
- One-off items impact net income positively by \$ 135.8 million in 2013

\$ million	2013	2012	P&L Item
Goodwill impairment		-900.0	Operating expense
Tax dispute settlement		-1,048.8	Income tax
Interest on tax settlement	-73.3		Finance cost
Forex gain on tax settlement	88.3		Finance income
Gain on sale of Gavilon	262.1		Other income
Loss on natural gas price derivative at IFCo	-31.0		Other expenses
IPO transaction costs, net	-67.0		Transaction cost and income tax
Start-up costs and idle capacity expenses at Sorfert	-54.3		Other expenses
Prepayment of long-term contract	-15.6		Selling, general and administrative expenses
<b>Total non-recurring items (in EBITDA)</b>	<b>-69.9</b>	<b>-900.0</b>	
<b>Total non-recurring items (in Net Profit)</b>	<b>135.8</b>	<b>-1,948.8</b>	Sorfert one-off costs adjusted for OCI N.V. 51% share



## Debt Overview

- As at 31 December 2013, OCI N.V. had total gross debt outstanding of \$ 6,066.1 million
- Of which \$ 2.9 billion (c. 48% of total) is related to Sorfert and Iowa Fertilizer Company. The two projects did not contribute to EBITDA in 2013
- Debt position increased by \$ 848.7 million due to the full consolidation of Sorfert Algérie's \$ 1,732 million non-recourse project finance debt
- Net debt of \$ 3,800.0 million as at 31 Dec. 2013 is a 15.1% increase over 31 Dec. 2012, but a decrease of \$ 341.1 million in H2 2013
- If Sorfert were still on a proportional (51%) basis, OCI's net debt would have been \$ 2,954.8 million
- 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. Consolidated Debt Breakdown as at 31 December 2013					
\$ Million	Description	Companies	Gross Debt	Cash	Net debt
Joint Venture Debt	<ul style="list-style-type: none"> <li>Debt at entities where OCI's stake is less than 100%</li> <li>Debt is non-recourse to OCI N.V., although consolidated on the group's balance sheet</li> </ul>	<ul style="list-style-type: none"> <li>Sorfert</li> <li>EBIC</li> <li>OCI Beaumont</li> <li>Construction JVs</li> <li>BESIX</li> </ul>	2,469	617	1,852
Operating Company Debt	<ul style="list-style-type: none"> <li>100% owned operating companies' debt is organized against operating company cash flow and is non-recourse to HoldCo</li> <li>Corporate support is available from OCI N.V. with Board approvals.</li> </ul>	<ul style="list-style-type: none"> <li>OCI Nitrogen</li> <li>EFC</li> <li>Orascom Construction</li> <li>Other Construction Debt</li> </ul>	1,787	359	1,428
Project Finance Debt	<ul style="list-style-type: none"> <li>Project finance debt which can remain with companies after completion of construction</li> <li>All project finance debt is ring-fenced and non-recourse to OCI N.V.</li> <li>Debt is raised through banks or capital markets</li> <li>Long tenures financed by operating cash flow</li> </ul>	<ul style="list-style-type: none"> <li>IFCo</li> </ul>	1,169	1,156	13
Holding Company Debt	<ul style="list-style-type: none"> <li>Full responsibility of OCI N.V.</li> <li>Supported by investment asset values and dividends received from subsidiaries</li> </ul>	<ul style="list-style-type: none"> <li>OCI N.V.</li> <li>OCI S.A.E</li> </ul>	641	134	507
<b>Total</b>			<b>6,066</b>	<b>2,266</b>	<b>3,800</b>

---

## Performance by Group

# Fertilizer & Chemicals Group Highlights

## Financial Snapshot FY 2013

\$ million	2013	2012	% Δ	H2 2013	H2 2012	% Δ
<b>Revenue</b>	<b>2,633.3</b>	<b>2,448.5</b>	<b>7.5%</b>	<b>1,282.1</b>	<b>1,360.8</b>	<b>-5.8%</b>
<b>EBITDA excluding one-off items</b>	<b>708.2</b>	<b>849.1</b>	<b>-16.6%</b>	<b>380.7</b>	<b>455.0</b>	<b>-16.3%</b>
<i>EBITDA Margin excluding one-off items</i>	<i>26.9%</i>	<i>34.7%</i>		<i>29.7%</i>	<i>33.4%</i>	
<b>EBITDA</b>	<b>638.3</b>	<b>849.1</b>	<b>-24.8%</b>	<b>326.4</b>	<b>455.0</b>	<b>-28.3%</b>
<i>EBITDA Margin</i>	<i>24.2%</i>	<i>34.7%</i>		<i>25.5%</i>	<i>33.4%</i>	
Capital expenditure	683.8	348.5	96.2%			

- FY 2013 revenue increased 7.5% year-on-year to \$ 2,633 .3 million, supported by:
  - First full year of operations at OCI Beaumont
  - Calcium ammonium nitrate debottlenecking at OCI Nitrogen
  - Strong increase in traded volumes at OCI Fertilizer Trading (OFT)
  - Year-on-year improvement in methanol and melamine prices
- Positive developments were partially offset by:
  - Lower nitrogen fertilizer prices year-on-year
  - Continued natural gas supply disruptions in Egypt throughout 2013 resulting in lower utilization rates at both EFC and EBIC
- OCI Nitrogen completed the debottlenecking of its calcium ammonium nitrate (CAN) plant during the year and is now capable of producing 1.4 million metric tons, an increase of approximately 20%

## Q1 2014 Trading Update – Fertilizer & Chemicals

### Fertilizer & Chemicals

- The Fertilizer & Chemicals Group benefitted from positive contribution from Sorfert and higher volumes during Q1 2014.
- Positive developments were partially offset by lower prices year-on-year and a lower contribution from OCI Beaumont as a result of a period of unplanned downtime caused by an electrical power outage.
- Total product volume sold that was produced by OCI reached 1.4 million metric tons during the first three months of 2014, a 49% increase over the same period last year, primarily driven by:
  - Contribution from Sorfert despite intermittent shutdowns in January and February caused by new export license requirements for all producers in Algeria
  - These issues were resolved in March and the plant was operating at full capacity in April. We expect Sorfert to continue to produce at capacity for the remainder of the year
  - Higher operating rates at EFC and EBIC in Egypt compared to Q1 2013, but gas supply in the country remains volatile and the forward visibility is limited
  - Utilization rates at EFC and EBIC were lower in April than in Q1 2014 due to reduced gas supply levels
  - Higher calcium ammonium nitrate volumes following the debottlenecking at OCI Nitrogen
  - A drop in ammonia and methanol volumes at OCI Beaumont due to the unplanned downtime
- Benchmark prices for our products, except methanol, were lower than in Q1 2013, but increased compared Q4 2013

## Q1 2014 Fertilizer and Chemicals Group Volumes

Product – Sales Volumes (000 metric tons)	Q1 2014	Q4 2013	% Δ	Q1 2013	% Δ
<b>Granular Urea</b>					
OCI Product Sold	429.5	270.0	59.1%	158.5	171.0%
Third Party Traded	25.6	183.1	-86.0%	343.6	-92.5%
<b>Total Granular Urea</b>	<b>455.1</b>	<b>453.1</b>	<b>0.4%</b>	<b>502.1</b>	<b>-9.4%</b>
<b>Ammonia</b>					
OCI Product Sold	313.4	330.6	-5.2%	208.6	50.2%
Third Party Traded	112.0	78.0	43.6%	28.0	300.0%
<b>Total Ammonia</b>	<b>425.4</b>	<b>408.6</b>	<b>4.1%</b>	<b>236.6</b>	<b>79.8%</b>
<b>Calcium Ammonium Nitrate (CAN)</b>					
OCI Product Sold	383.0	353.0	8.5%	268.0	42.9%
<b>Total CAN</b>	<b>383.0</b>	<b>353.0</b>	<b>8.5%</b>	<b>268.0</b>	<b>42.9%</b>
<b>Urea Ammonium Nitrate (UAN)</b>					
OCI Product Sold	104.9	111.0	-5.5%	90.1	16.4%
Third Party Traded	36.3	13.0	179.2%	13.0	179.2%
<b>Total UAN</b>	<b>141.2</b>	<b>124.0</b>	<b>13.9%</b>	<b>103.1</b>	<b>37.0%</b>
<b>Ammonium Sulphate (AS)</b>					
Third Party Traded	475.4	453.0	4.9%	414.5	14.7%
<b>Total (AS)</b>	<b>475.4</b>	<b>453.0</b>	<b>4.9%</b>	<b>414.5</b>	<b>14.7%</b>
<b>Total Fertilizers</b>					
Total OCI Product Sold	1,230.8	1,064.7	15.6%	725.2	69.7%
Total Third Party Traded	649.3	727.1	-10.7%	799.1	-18.7%
<b>Total Fertilizers</b>	<b>1,880.1</b>	<b>1,791.8</b>	<b>4.9%</b>	<b>1,524.3</b>	<b>23.3%</b>
<b>Industrial Chemicals</b>					
<b>Melamine</b>	<b>41.8</b>	<b>38.0</b>	<b>10.0%</b>	<b>38.7</b>	<b>8.0%</b>
<b>Methanol</b>	<b>141.4</b>	<b>167.8</b>	<b>-15.7%</b>	<b>182.9</b>	<b>-22.7%</b>
<b>Total industrial chemicals</b>	<b>183.2</b>	<b>205.8</b>	<b>-11.0%</b>	<b>221.6</b>	<b>-17.3%</b>
<b>Total Group</b>					
Total OCI Product Sold	1,414.0	1,270.5	11.3%	946.8	49.3%
Total Third Party Traded	649.3	727.1	-10.7%	799.1	-18.7%
<b>Total Product Volumes</b>	<b>2,063.4</b>	<b>1,997.6</b>	<b>3.3%</b>	<b>1,745.9</b>	<b>18.2%</b>

# Engineering & Construction Group Highlights

## Financial Snapshot FY 2013

\$ million	2013	2012	% Δ	H2 2013	H2 2012	% Δ
<b>Revenue</b>	<b>3,498.6</b>	<b>2,838.0</b>	<b>23.3%</b>	<b>1,767.0</b>	<b>1,298.6</b>	<b>36.1%</b>
<b>EBITDA</b>	<b>129.5</b>	<b>53.2</b>	<b>143.5%</b>	<b>50.3</b>	<b>-116.0</b>	<b>NM</b>
<i>EBITDA Margin</i>	3.7%	1.9%		2.8%	-8.9%	
Backlog	5,893.8	7,043.0	-16.3%	5,893.8	7,043.0	-16.3%
New awards	2,834.8	3,326.2	-14.8%	1,591.4	2,199.9	-27.7%
Capital expenditure	88.1	123.9	-28.9%			

- FY 2013 revenue increased 23.3% in 2013 compared with 2012:
  - Supported by full integration of Weitz for the first time
  - Excluding the \$ 417.4 million contribution of Weitz, the Group's revenue increased by 8.6% in 2013
- Revenue partially offset by:
  - Approximately 60 days of reduced operations in Egypt due to curfews imposed across the country during the summer months
  - Reduction in revenue in Afghanistan where the US government has contracted its activities
- EBITDA margin of 3.7% for 2013, impacted by:
  - Deteriorating operating environment and productivity in Egypt, coupled with severe inflationary pressures in the country
  - Full integration of lower margin US-based work from Weitz
- The 2012 profits have been restated due to changes in the consolidation method for certain joint ventures and the transfer of certain profits from 2012 to 2011

## Q1 2014 Trading Update – Engineering & Construction

### Engineering & Construction

- The Group continues to expand its presence in key markets, focusing on the United States, Egypt, Saudi Arabia and Algeria
- We expect improving Engineering & Construction Group margins as recently awarded higher margin projects kick in
- The outlook for new construction awards in the MENA region remains positive as infrastructure and industrial spending packages are materializing
- Our business in Saudi Arabia is making excellent progress; we achieve double-digit EBITDA margins in the country , which we expect to have a positive impact on our blended margins for the Engineering & Construction Group going forward
- The outlook is also strong in the United States, where a rebounding economy and an increase in energy spending will create new awards opportunities. We continue to increase our presence in this large and promising construction market

### Backlog and New Awards

- From the 1st of January 2014 onwards, OCI will recognize BESIX and certain other construction Joint Ventures (JV's) according to the equity method rather than proportional consolidation
- Consolidated backlog at 31 March 2014 stood at similar levels as at 31 December 2013
- New awards increased 42% during Q1 2014 compared to Q4 2013

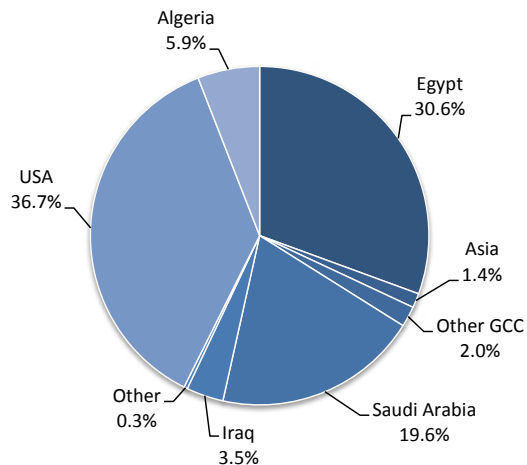
US\$ Million	Q1 2014	Q4 2013	% Δ	Q1 2013	% Δ	FY 2013
<b>Excl. BESIX &amp; Certain Other JV's</b>						
Backlog	3,896.0	4,020.7	-3.1%	4,645.5	-16.1%	4,020.7
New awards	503.9	355.5	41.8%	213.9	135.6%	1,437.5
<b>Proportional consolidation</b>						
Backlog	5,933.4	5,893.8	0.7%	6,832.8	-13.2%	5,893.8
New awards	1,002.9	772.5	29.8%	700.2	43.2%	2,834.8



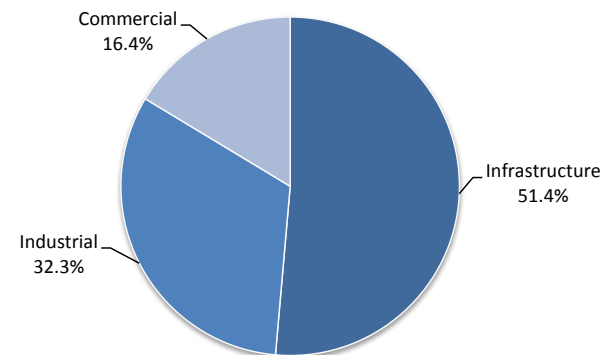
# Engineering & Construction Group Highlights

## *Backlog and New Awards Snapshot as at 31 March 2014*

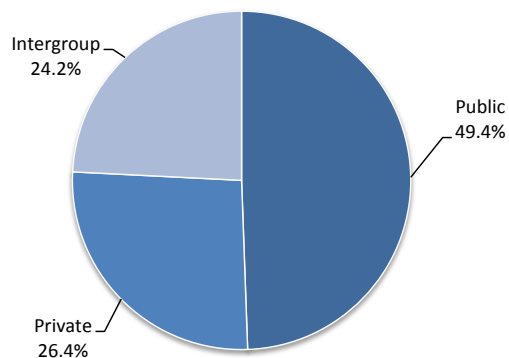
**Backlog by Geography**



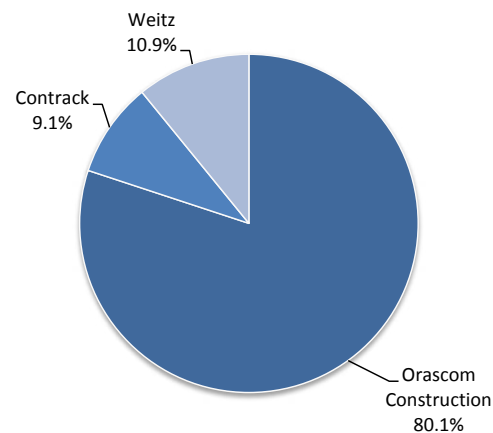
**Backlog by Sector**



**Backlog by Client**



**Backlog by Brand**



---

## Strategy & Outlook | 2014 - 2018

## 2014 Outlook

Segment	2014 Expectations
Fertilizers & Chemicals	<ul style="list-style-type: none"> <li>▪ Ramp-up of Sorfert: <ul style="list-style-type: none"> <li>– Total sellable capacity: 0.8 mtpa ammonia and 1.26 mtpa urea</li> <li>– Sorfert is expected to produce at capacity from April 2014 onwards as the export license issues have been resolved</li> </ul> </li> <li>▪ Egyptian gas supply remains uncertain. We have been advised by EGAS to plan gas supply levels of around 70% for 2014: <ul style="list-style-type: none"> <li>– Q1 2014 utilization rate 73.5% at EFC, EBIC's gas supply was lower at about 51%</li> <li>– April utilization rates were lower than in Q1 2014</li> </ul> </li> <li>▪ All other fertilizer and industrial chemicals assets are operating normally</li> <li>▪ OCI Beaumont debottlenecking to add c. 15% to ammonia capacity and c. 25% to methanol capacity in Q4 2014</li> </ul>
Engineering & Construction	<ul style="list-style-type: none"> <li>▪ Deconsolidation of BESIX and other joint ventures to result in lower revenues and EBITDA in 2014</li> <li>▪ We expect improving Engineering &amp; Construction Group margins as recently awarded higher margin projects kick in</li> <li>▪ Backlog: <ul style="list-style-type: none"> <li>– Strong start to 2014 with around \$ 1.0 billion in new awards, or \$ 500 million when BESIX and certain other JV's are accounted for according to the equity method, increases of 30% and 42% respectively compared to Q4 2013</li> <li>– Positive development in key markets including Egypt, Saudi Arabia, Algeria and the United States</li> </ul> </li> </ul>
Corporate	<ul style="list-style-type: none"> <li>▪ We expect to divest our 13.5% share in Notore Chemical Industries (Notore), a granular urea and bulk blended NPK producer and exporter, in 2014</li> <li>▪ We are considering divesting our 50% stake in BESIX Group, which we jointly acquired with its management in a leveraged buyout in 2004. Discussions with interested parties have been initiated, which may lead to the sale of our stake</li> </ul>

## Looking Forward | Strategy & Outlook | 2014 - 2018

Segment	Growth initiatives
Fertilizers & Chemicals	<ul style="list-style-type: none"> <li>■ Total sellable capacity 7.5 mtpa as at end-2013</li> <li>■ Ramping up production capacity in the US</li> <li>■ Addition of c. 4.4 mtpa to total capacity of 11.9 mtpa over next three years: <ul style="list-style-type: none"> <li>– <b>Sorfert:</b> ramp-up to sellable capacity of 2.1 mtpa</li> <li>– <b>OCI Beaumont (Texas):</b> debottlenecking, adding 15% capacity to ammonia and c. 25% to methanol in Q4 2014</li> <li>– <b>Iowa Fertilizer Co.:</b> 2 mtpa greenfield facility on schedule to commission in Q4 2015</li> <li>– <b>Natgasoline LLC:</b> 1.75 mtpa greenfield methanol plant expected to commission in Q4 2016</li> </ul> </li> <li>■ Cost competitive on global basis: <ul style="list-style-type: none"> <li>– Early mover advantage in the US, where natural gas prices are amongst the lowest in the world due to shale gas boom</li> <li>– Presence in the heart of the US market: currently the US imports up to 80% of methanol and up to 40% of ammonia demand</li> <li>– Existing low-cost production base in Egypt and Algeria</li> </ul> </li> </ul>
Engineering & Construction	<ul style="list-style-type: none"> <li>■ Strategy for the Engineering &amp; Construction Group going forward is to strengthen our wholly owned entities and focus on their core markets and segments</li> <li>■ Focus on key markets in the MENA region and United States</li> <li>■ Focus on key segments: Infrastructure and Industrial</li> <li>■ Well-positioned to take advantage of continued infrastructure spend across the MENA region</li> <li>■ Positive outlook for construction markets in the US</li> </ul>

## Fertilizer & Chemicals | Ramping-Up Capacity

Design Capacities <sup>1</sup>											
Plant	Country	Ammonia		Urea	UAN <sup>7</sup>	CAN	Fertilizer for sale	Methanol	Melamine	Total Chemicals	
		Gross	Net <sup>6</sup>							DEF	for sale
Egyptian Fertilizers Company <sup>2</sup>	Egypt	800	-	1,550	-	-	1,550	-	-	-	1,550
Egypt Basic Industries Corp.	Egypt	730	730	-	-	-	730	-	-	-	730
OCI Nitrogen <sup>3</sup>	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
<b>Year End 2013</b>		<b>4,525</b>	<b>2,145</b>	<b>2,810</b>	<b>250</b>	<b>1,400</b>	<b>6,605</b>	<b>730</b>	<b>190</b>	<b>-</b>	<b>7,525</b>
OCI Beaumont Expansion <sup>4</sup>	USA	305	305	-	-	-	305	913	-	-	1,218
<b>Year End 2014</b>		<b>4,565</b>	<b>2,185</b>	<b>2,810</b>	<b>250</b>	<b>1,400</b>	<b>6,645</b>	<b>913</b>	<b>190</b>	<b>-</b>	<b>7,748</b>
Iowa Fertilizer Company <sup>5</sup>	USA	770	185	420	1,505	-	2,110	-	-	315	2,425
<b>Year End 2015</b>		<b>5,335</b>	<b>2,370</b>	<b>3,230</b>	<b>1,755</b>	<b>1,400</b>	<b>8,755</b>	<b>913</b>	<b>190</b>	<b>315</b>	<b>10,173</b>
Natgasoline LLC	USA	-	-	-	-	-	-	1,750	-	-	1,750
<b>Year End 2016</b>		<b>5,335</b>	<b>2,370</b>	<b>3,230</b>	<b>1,755</b>	<b>1,400</b>	<b>8,755</b>	<b>2,663</b>	<b>190</b>	<b>315</b>	<b>11,923</b>

- Five production assets in Europe (the Netherlands), the USA, and North Africa (Egypt, Algeria), have a combined sellable capacity of c. 6.6 million metric tons per annum (mtpa) of nitrogen-based fertilizer, increasing to 8.8 mtpa in 2016 with the addition of the Iowa Fertilizer Company and OCI Beaumont's post-expansion capacity
- Global in-house distribution network with a strong presence in Europe and strategic joint ventures in Brazil and the USA
- OCI Nitrogen is the second largest CAN producer in Europe and the largest melamine producer in the world
- OCI Beaumont is the largest integrated ammonia and methanol producer in the US
- Natgasoline LLC will be the largest methanol production facility in the US
- World's largest AS distributor with 1 mtpa from Lanxess and 750 mtpa from DFI (a DSM subsidiary)

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

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

# Fertilizers & Chemicals Organic Growth Initiatives

## *Iowa Fertilizer Company*

### Plant Overview

- In the heart of the corn belt benefiting from a first mover advantage in the US for greenfield plants – broke ground on 19 November 2012 and scheduled to begin commissioning in Q4 2015
- Orascom Engineering & Construction is the EPC contractor
- Total estimated investment cost is approximately US\$ 1.8 billion

### Plant Overview

- Issued US\$ 1.2 billion 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
- Equity of US\$ 576 million already in escrow account

### Construction Progress on Schedule



---

## Appendix

# OCI N.V.'s Acquisition of Orascom Construction Industries (OCI S.A.E.)

## Tender Offer Completion

- OCI N.V. launched a share exchange offer with a cash alternative for OCI S.A.E.'s outstanding ordinary shares listed on the EGX on 27 June 2013, concluding with OCI N.V. owning 97.4% of OCI S.A.E.
  - 89.4% of the offer size responded, with 58.1% tendering for cash and 31.3% for swap;
  - Cascade Investment, Southeastern Asset Management and Davis Selected Advisers provided US\$ 1 billion to finance the cash elections.
- OCI N.V. has extended the tender offer for the remaining 3.3 million local shares at the MTO price of EGP 255 per share.
- The Company re-opened the exchange offer for the remaining GDRs on 30 September 2013 to 3 December. As soon as practicable, the Company intends to terminate the GDR program, subject to receipt of all relevant regulatory approvals
- The remaining shares in OCI S.A.E. in the form of ordinary and depository receipts total 329,601
- Also expects to make an announcement for holders of American Depositary Shares (ADSs) representing ordinary shares of OCI S.A.E. in due course, subject to receipt of all relevant regulatory approvals.

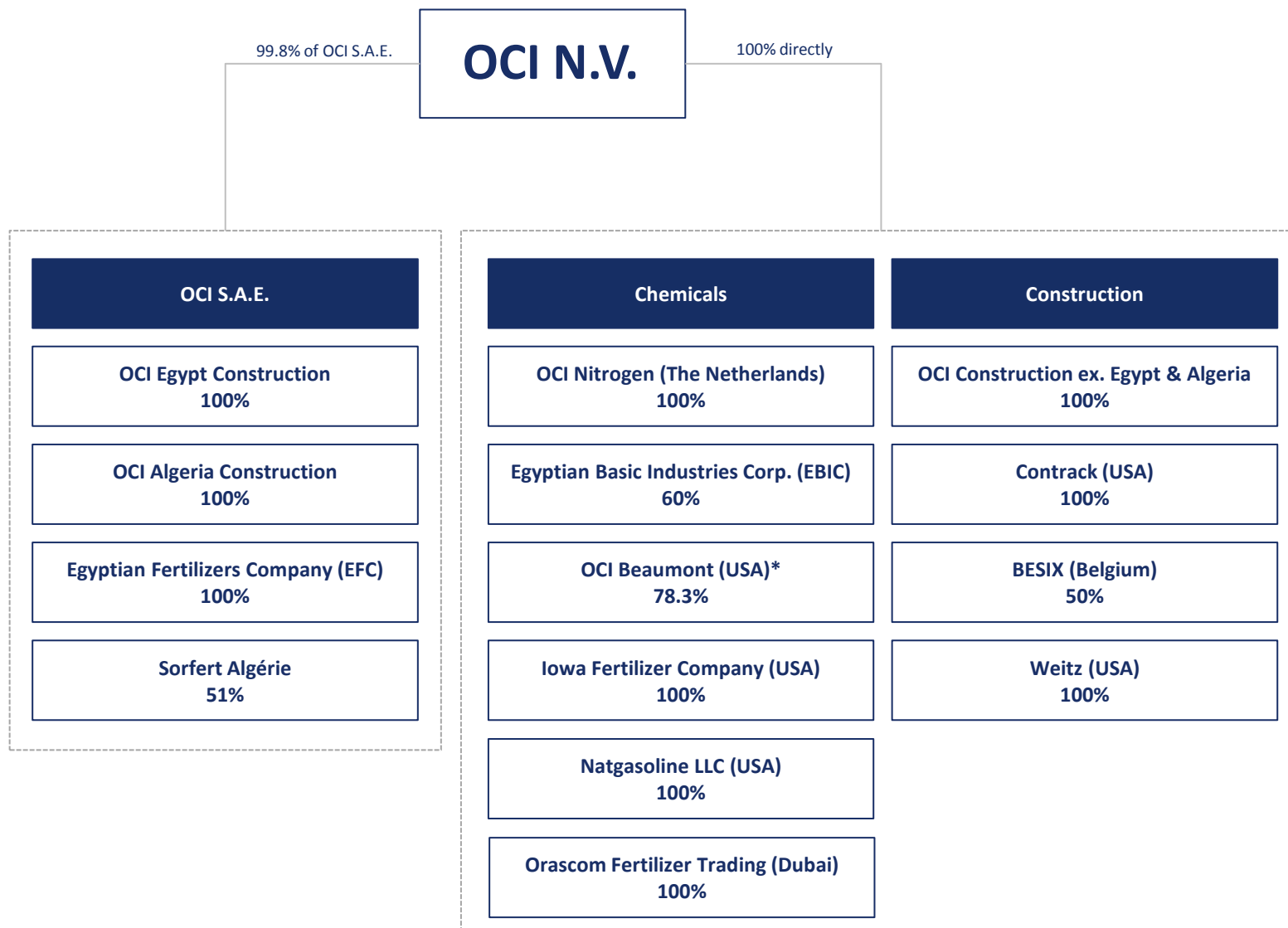
## Transaction Rationale

- **Enhanced international credit profile:** deeper access to capital markets.
- **Enhanced investor profile:** attracts a wider investor base and facilitates higher share liquidity.
- **Growth opportunities:** raises the Group's international profile and creates more growth opportunities.
- **International governance:** international listing further underscores the Company's commitment to international governance and financial control standards.
- **NYSE Euronext Amsterdam listing:**
  - All up-streamed cash and dividends from the US operations to The Netherlands are tax exempt;
  - OCI already has a large operational presence in The Netherlands where it owns and operates a 2 mtpa diversified fertilizer and gas-based products complex.



# Ownership Structure Post-Completion of Tender Offer

- OCI N.V. directly owns all international operations through The Netherlands
- OCI S.A.E. owns the Egyptian and Algerian construction operations, EFC and Sorfert



Note: chart depicts effective operational structure; does not reflect Company legal structure.

\* Completed IPO of 21.7% of OCI Partners LP (OCI Beaumont's parent company) in October 2013.

# Production Facilities

## OCI Beaumont – MLP (78.3%<sup>1</sup>)

- 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, commissioning 2H 2014

## 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<sup>2</sup>

## Natgasoline LLC (100%)

- USA-based
- Capacity: 1.75 ktpa of methanol
- Commissioning Q4 2016

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

- Egypt-based
- Capacity: 730 ktpa of ammonia

## Iowa Fertilizer Company (100%)

- USA-based
- Planned capacity:
  - 185 ktpa of sellable ammonia
  - 250 ktpa of urea
  - 1.5 mtpa of UAN
  - 315 ktpa of DEF
- Commissioning Q4 2015

## Notore Chemical Industries (13.5%)

- Nigeria-based
- A minority stake in the only fertilizer producer in Nigeria
- Capacity:
  - 500 ktpa of urea
  - 800 ktpa NPK blending unit

## Sorfert Algérie (51%)

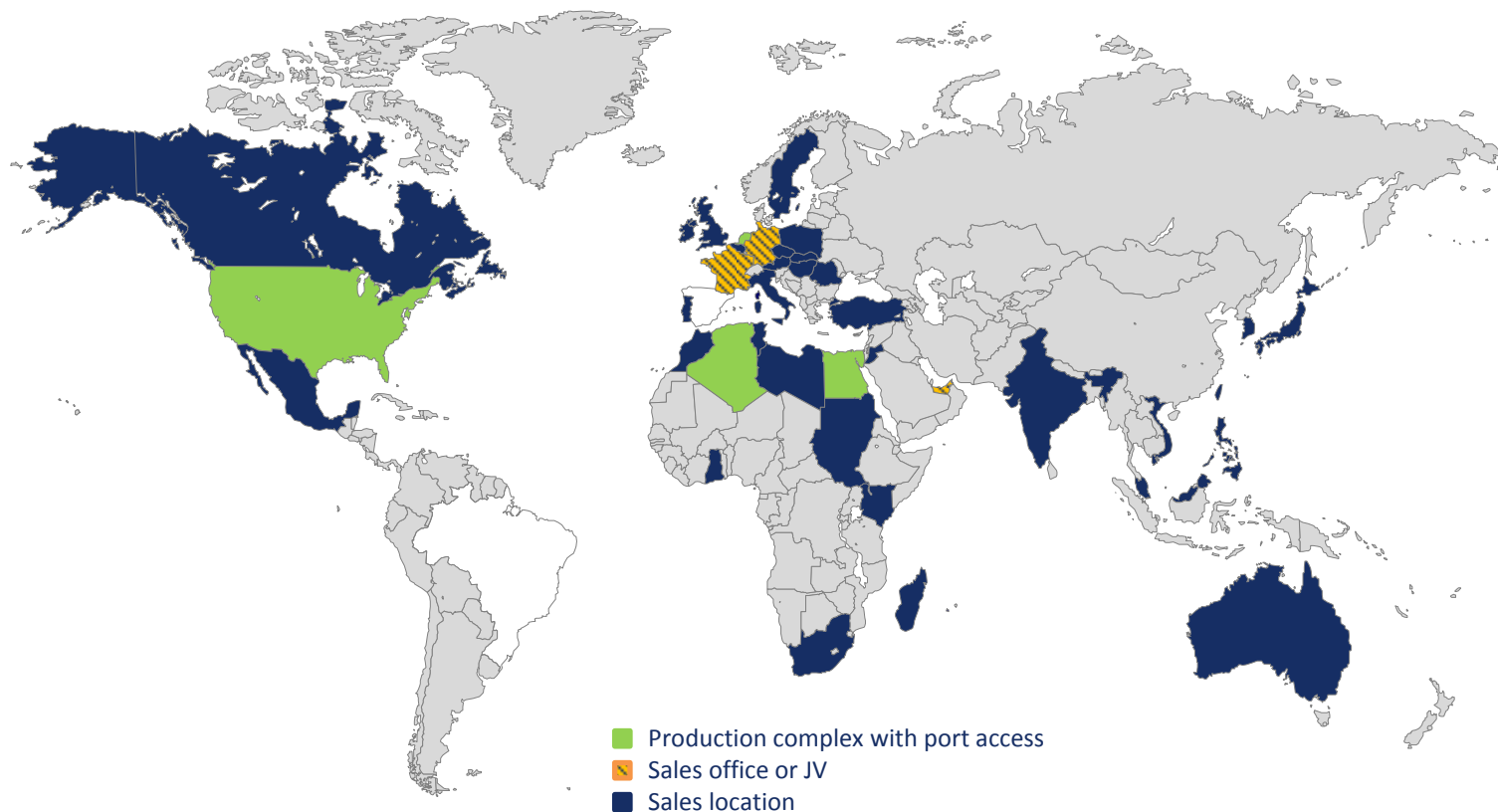
- Algeria-based
- Capacity:
  - 800 ktpa of sellable ammonia
  - 1.26 mtpa of urea
- Commissioned August 2013

<sup>1</sup> Completed IPO of 21.7% of entity in October 2013.

<sup>2</sup> UAN will be produced at Fertilizer Group's discretion subject to market conditions. Product capacities are swing capacities based on the product mix produced.

# OCI Fertilizer Global Distribution Presence

- 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



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





## Engineering & Construction Group

- Consolidated construction backlog of US\$ 3.90 billion as at 30 September 2013

- Diversified geographic presence with a wide range of core competencies

- Access to both emerging and mature markets

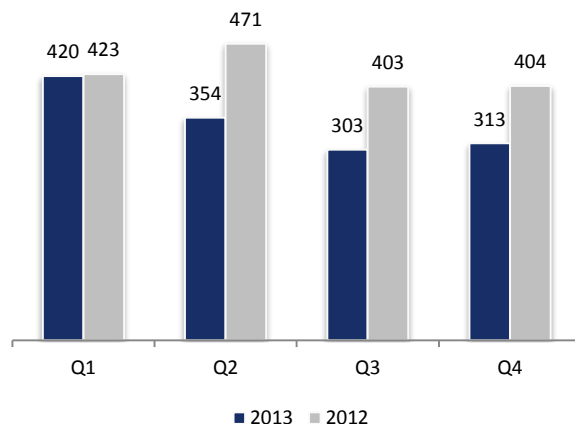
- Growth opportunities in Africa and Eastern Europe

Brand	Overview
	<ul style="list-style-type: none"> <li><b>Core markets:</b> Egypt, Algeria, Abu Dhabi and Saudi Arabia.</li> <li><b>2013 ENR Rankings:</b> 141 on International Contractors list; 182 on Global Contractors list.</li> <li>Leading MENA industrial and infrastructure contractor.</li> <li>Key clients include Petrofac, KBR, FLSmidth; key partners include Vinci, Bouygues, Alstom.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Core markets:</b> USA and territories, the Middle East and Central Asia.</li> <li><b>2013 ENR Rankings:</b> 102 on Top 400 Contractors list.</li> <li>Preferred US Government contractor for the last 10 years in Central Asia and MENA.</li> <li>Constructing SIDRA Medial Center, world's largest hospital, in Qatar.</li> <li>Key clients include US Army Corps of Engineers, Qatari Foundation; key partners include Grupo OHL.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Core markets:</b> USA.</li> <li><b>2013 ENR Rankings:</b> 65 on Top 400 Contractors list.</li> <li>Top 50 US contractor present in 12 states; largest contractor in the state of Iowa.</li> <li>Key clients include AVIVA, Prudential, AT&amp;T, and Wells Fargo.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Core markets:</b> Europe, Middle East and North Africa.</li> <li><b>2013 ENR Rankings:</b> 63 on International Contractors list; 104 on Global Contractors list.</li> <li>Leading infrastructure and high-end commercial contractor with more than 100 years of contracting experience.</li> <li>Constructed Burj Khalifa, the world's tallest building, and Maastoren, the tallest building in The Netherlands.</li> <li>Key clients include Siemens, Qatar Petroleum, Samsung, and ProRail.</li> <li>No Longer proportionately consolidated.</li> </ul>

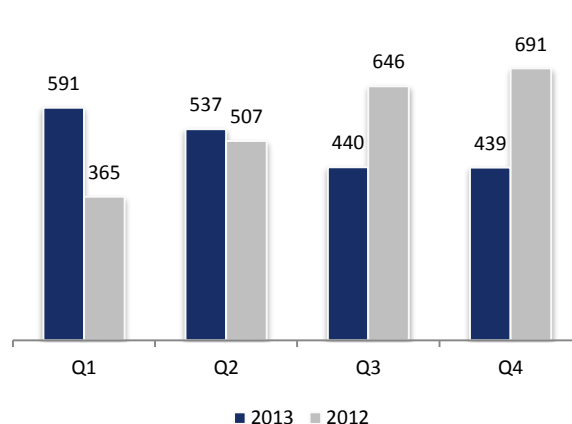
# Fertilizer & Chemicals Group Highlights

## 2013 Benchmark Prices

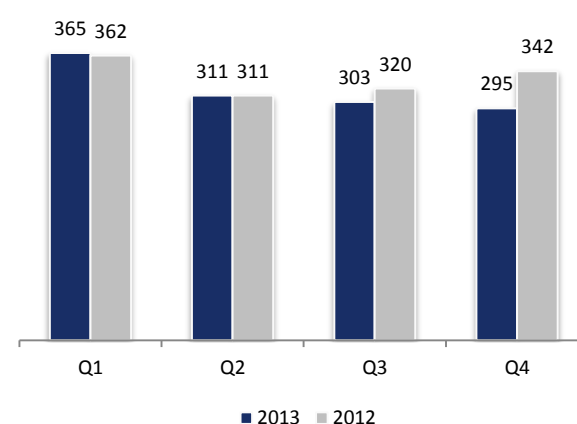
Granular Urea Middle East FOB (\$/ton)



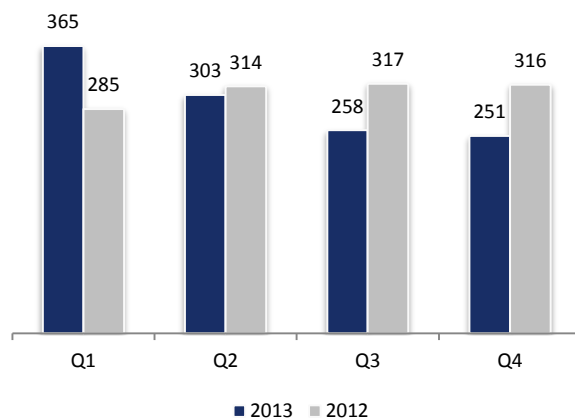
Ammonia Arab Gulf FOB (\$/ton)



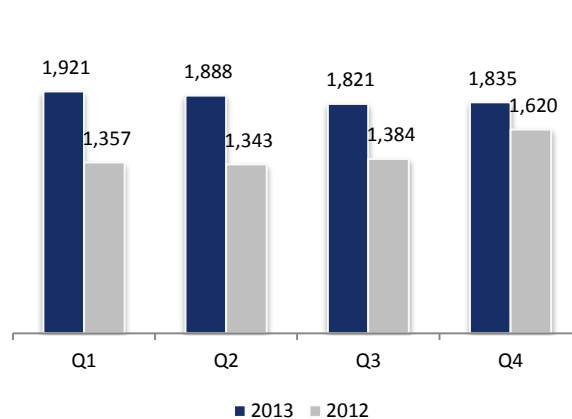
CAN Germany CIF FOB (\$/ton)



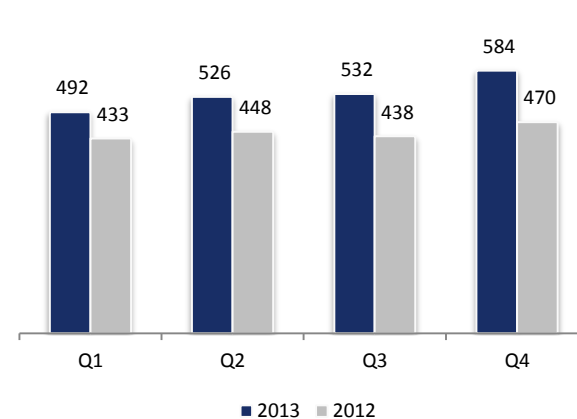
UAN France FOT (\$/ton)



Melamine ICIS (\$/ton)



Methanol US Gulf FOB (\$/ton)



# Fertilizer & Chemicals Group Highlights

## 2013 Sales Volumes

000 metric tons	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	2012	% change
<b>Urea</b>	<b>502.1</b>	<b>152.8</b>	<b>320.0</b>	<b>453.1</b>	<b>1,428.1</b>	<b>1,357.3</b>	<b>5.2%</b>
OCI Production	158.5	116.1	289.3	270.0	834.0	1,187.6	-29.8%
Third Party Traded	343.6	36.7	30.7	183.1	594.1	169.7	250.2%
<b>Ammonia</b>	<b>236.6</b>	<b>295.1</b>	<b>269.2</b>	<b>408.6</b>	<b>1,209.5</b>	<b>1,264.6</b>	<b>-4.4%</b>
OCI Production	208.6	254.5	236.2	330.6	1,029.9	1,228.0	-16.1%
Third Party Traded	28.0	40.6	33.0	78.0	179.6	36.6	390.7%
<b>CAN</b>	<b>268.0</b>	<b>274.0</b>	<b>236.0</b>	<b>353.0</b>	<b>1,131.0</b>	<b>1,260.0</b>	<b>-10.2%</b>
OCI Production	268.0	274.0	236.0	353.0	1,131.0	1,260.0	-10.2%
<b>UAN</b>	<b>103.1</b>	<b>127.9</b>	<b>109.0</b>	<b>124.0</b>	<b>464.0</b>	<b>296.0</b>	<b>56.8%</b>
OCI Production	90.1	72.0	85.0	111.0	358.1	276.0	29.8%
Third Party Traded	13.0	55.9	24.0	13.0	105.9	20.0	429.4%
<b>AS</b>	<b>414.5</b>	<b>362.0</b>	<b>419.0</b>	<b>453.0</b>	<b>1,648.5</b>	<b>771.7</b>	<b>113.6%</b>
Third Party Traded	414.5	362.0	419.0	453.0	1,648.5	771.7	113.6%
<b>Total Fertilizers</b>	<b>1,524.3</b>	<b>1,211.8</b>	<b>1,353.2</b>	<b>1,791.8</b>	<b>5,881.1</b>	<b>4,949.6</b>	<b>18.8%</b>
OCI Production	725.2	716.6	846.5	1,064.7	3,353.0	3,951.7	-15.1%
Third Party Traded	799.1	495.2	506.7	727.1	2,528.1	998.0	153.3%
<b>Total Industrial Chemicals</b>	<b>221.6</b>	<b>204.4</b>	<b>125.6</b>	<b>205.8</b>	<b>757.4</b>	<b>410.1</b>	<b>84.7%</b>
Melamine	38.7	35.0	34.8	38.0	146.5	158.6	-7.6%
Methanol	182.9	169.4	90.8	167.8	610.9	251.5	142.9%
<b>Total Product Volumes</b>	<b>1,745.9</b>	<b>1,416.2</b>	<b>1,478.8</b>	<b>1,997.6</b>	<b>6,638.5</b>	<b>5,359.8</b>	<b>23.9%</b>
OCI Production	946.8	921.0	972.1	1,270.5	4,110.4	4,361.8	-5.8%
Third Party Traded	799.1	495.2	506.7	727.1	2,528.1	998.0	153.3%

# Consolidated Income Statement

US\$ million	2013	2012
<b>Revenue</b>	<b>6,131.8</b>	<b>5,286.5</b>
Cost of sales	-5,270.4	-4,249.9
<b>Gross profit</b>	<b>861.4</b>	<b>1,036.6</b>
Other income	348.6	156.6
General, selling and administrative expenses	-466.1	-685.2
Other expenses	-97.5	-30.1
Transaction cost	-89.3	-
Impairment loss on goodwill	-	-900
<b>Total operating expenses</b>	<b>-304.3</b>	<b>-1,458.7</b>
<b>Operating profit (Loss)</b>	<b>557.1</b>	<b>-422.1</b>
<i>EBITDA excluding one-off items</i>	<i>812.2</i>	<i>754.7</i>
<i>EBITDA</i>	<i>742.3</i>	<i>754.7</i>
<i>Depreciation</i>	<i>327.0</i>	<i>276.8</i>
Finance income	17.7	26.3
Finance cost	-391.8	-265.1
Foreign exchange gain (loss)	140.5	20.2
<b>Net finance cost</b>	<b>-233.6</b>	<b>-218.6</b>
Income from associates (net of tax)	21.7	24.8
Profit (Loss) before tax	345.2	-615.9
Income tax	-86.0	-1,243.3
Minority interest	36.0	-28.7
<b>Net Profit (Loss) Attributable to Shareholders</b>	<b>295.2</b>	<b>-1887.9</b>

# Consolidated Balance Sheet

US\$ million	31 December 2013	31 December 2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill and other intangible assets	986.0	996.2
Property, plant and equipment	4,918.4	4,446.6
Trade and other receivables	198.7	232.1
Associates	188.2	144.9
Other investments	51.9	54.9
Deferred tax assets	76.1	4.6
<b>Total non-current assets</b>	<b>6,419.3</b>	<b>5,879.3</b>
<b>Current assets</b>		
Inventories	479.7	378.9
Trade and other receivables	1,865.1	1,735.8
Contracts receivables	414.0	448.9
Other investments	-	1,213.4
Cash and cash equivalents	2,266.1	1,033.4
Assets held for sale	2.4	371.8
<b>Total current assets</b>	<b>5,027.3</b>	<b>5,182.2</b>
<b>Total assets</b>	<b>11,446.6</b>	<b>11,061.5</b>



# Consolidated Balance Sheet

US\$ million	31 December 2013	31 December 2012
<b>EQUITY</b>		
Share capital	272.1	191.6
Share premium	1,441.8	725.7
Reserves	109.6	-14.4
Retained earnings	-102.2	378.8
<b>Equity attributable to owners of the Company</b>	<b>1,721.3</b>	<b>1,281.7</b>
Non-controlling interest	366.3	418.9
<b>Total equity</b>	<b>2,087.6</b>	<b>1,700.6</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	4,591.9	2,651.6
Trade and other payables	118.9	134.4
Provisions	48.2	43.1
Deferred tax liabilities	393.3	323.3
Income tax payables	414.7	514.6
<b>Total non-current liabilities</b>	<b>5,567.0</b>	<b>3,667.0</b>
<b>Current liabilities</b>		
Loans and Borrowings	1,474.2	2,897.6
Trade and other payables	1,616.3	1,799.9
Billing in excess on construction contracts	218.9	175.3
Provisions	130.5	136.0
Income tax payables	352.1	685.1
<b>Total current liabilities</b>	<b>3,792.0</b>	<b>5,693.9</b>
<b>Total liabilities</b>	<b>9,359.0</b>	<b>9,360.9</b>
<b>Total equity and liabilities</b>	<b>11,446.6</b>	<b>11,061.5</b>

# Cash Flow Statement

US\$ million	2013	2012
<b>Net income</b>	259.2	-1,859.2
Depreciation and amortisation	327.0	276.8
Impairment of goodwill	0.0	900.0
Income tax expense	86.0	1,243.3
Other adjustments to net income	-1,015.5	-172.8
Net financing costs	6.8	32.7
Decrease (increase) in working capital needs	-376.2	-97.0
<b>Cash flow from operating activities</b>	<b>-712.7</b>	<b>323.8</b>
Proceeds from sale of property, plant and equipment	43.5	64.0
Investments in property, plant and equipment	-777.7	-458.5
Proceeds from assets held for sale	629.0	0.0
Investments in associates, net	-31.3	0.0
Dividends from equity accounted investees	0.0	2.5
Other investing activities	1,221.1	-1,172.0
<b>Cash flow used in investing activities</b>	<b>1,084.6</b>	<b>-1,564.0</b>
Proceeds from share issuance	355.6	0.0
Proceeds from sale of treasury share	91.2	28.7
Purchase of treasury shares	-20.5	0.0
Proceeds from borrowings	2,964.7	1,880.7
Payment of borrowings	-2,411.8	-651.5
Orascom Construction Industries S.A.E. shares acquired	-90.0	0.0
Dividends paid	-39.7	-59.3
Other	0.0	-10.8
<b>Cash flow from financing activities</b>	<b>849.5</b>	<b>1,187.8</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,221.4</b>	<b>-52.4</b>
Cash and cash equivalents at 1 January	1,033.4	1,083.7
Currency translation differences	11.3	2.1
<b>Cash and cash equivalents at 31 December 2013</b>	<b>2,266.1</b>	<b>1,033.4</b>

## Disclaimer

---

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS DOCUMENT IS NOT AN EXTENSION INTO THE UNITED STATES OF THE OFFER MENTIONED BELOW AND IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES.**

This document has been provided to you for information purposes only. This document does not constitute an offer of, or an invitation to invest or deal in, the securities of OCI N.V.

Certain statements contained in this document constitute forward-looking statements relating to OCI N.V. (the "Company"), its business, markets and/or industry. These statements are generally identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of the Company's control and are difficult to predict, that may cause actual results to differ materially from any future results expressed or implied from the forward-looking statements.

The forward-looking statements contained herein are based on the Company's current plans, estimates, assumptions and projections. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not make any representation as to the future accuracy of the assumptions underlying any of the statements contained herein. The information contained herein is expressed as of the date hereof and may be subject to change. Neither the Company nor any of its controlling shareholders, directors or executive officers or anyone else has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document.

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.

# ***OCI***



For OCI N.V. investor relations enquiries contact:

Hans Zayed

[hans.zayed@oci.nl](mailto:hans.zayed@oci.nl)

T +31 (0) 6 18 25 13 67

Erika Wakid

[erika.wakid@oci.nl](mailto:erika.wakid@oci.nl)

T +44 (0) 20 7297 8841

OCI N.V. corporate website: [www.ocinv.nl](http://www.ocinv.nl)