



OCI N.V. FY 2013 Results Report

Amsterdam, the Netherlands
29 April 2014



FY 2013 Results Report

OCI N.V. Reports Net Income of \$ 295.2 million in Challenging 2013

Summary of Consolidated Results for FY 2013:

- Revenue increased 16.0% (8.1% excluding acquisitions) to \$ 6,131.8 million
- EBITDA excluding one-off items increased 7.6% to \$ 812.2 million
- Reported EBITDA decreased 1.6% to \$ 742.3 million
- Net income improved to \$ 295.2 million
- Net debt decreased \$ 341 million during the second half of 2013 with Sorfert Algérie now fully consolidated
- Gas utilization in Egypt improved into the first quarter of 2014, but forward visibility is limited
- Sorfert is running at full capacity as of April 2014 and exports have resumed

Statement from the Chief Executive Officer – Nassef Sawiris:

Despite a challenging and eventful 2013, we have made significant progress and are now well-positioned to execute our growth strategy for the coming years. We expect operating conditions to normalize for our Fertilizer & Chemicals Group during 2014 and are encouraged by full capacity utilisation and the resumption of exports in Algeria, in addition to some improvement in gas supply to our plants in Egypt. The operating environment in our core construction markets in the Middle East & North Africa region and the United States is improving and we expect profitability margins to gradually recover from the second quarter of 2014.

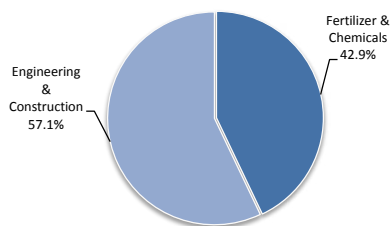
We are making excellent progress with our growth strategy for the Fertilizer & Chemicals Group, establishing ourselves as a global sustainably low cost producer of natural-gas based chemicals. During 2013, we commissioned Sorfert and completed OCI Nitrogen's debottlenecking program, adding nearly 2.3 million tons of production capacity to our portfolio. We are on track to increase our sellable capacity by another 4.4 million tons to reach nearly 12 million tons by the end of 2016, comfortably positioning us as a top three global producer of nitrogen fertilizers and the largest merchant methanol producer in the United States. We are pleased with progress at our greenfield investments in the United States, with Iowa Fertilizer Company on track to start commissioning in the fourth quarter of 2015 and our 1.75 million ton methanol project, Natgasoline LLC, on track to start commissioning in the fourth quarter of 2016.

Our strategy for the Engineering & Construction Group going forward is to strengthen our wholly owned entities and focus on their core markets and segments. In line with this strategy, we are considering to divest our 50% stake in BESIX Group.

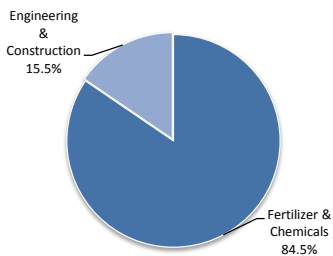
Consolidated Financial Results at a Glance

\$ 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%
<i>EBITDA margin</i>	<i>13.2%</i>	<i>14.3%</i>		<i>14.1%</i>	<i>8.3%</i>	
EBITDA	742.3	754.7	-1.6%	375.0	220.6	70.0%
<i>EBITDA margin</i>	<i>12.1%</i>	<i>14.3%</i>		<i>12.3%</i>	<i>8.3%</i>	
Net Income attributable to shareholders	295.2	-1,887.9	NM	239.3	-1,981.3	NM
<i>Net income margin</i>	<i>4.8%</i>	<i>NM</i>		<i>7.8%</i>	<i>NM</i>	
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%
Pro forma 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%

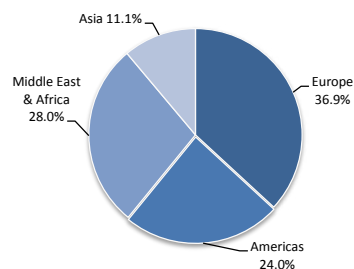
Revenue by Group 2013



EBITDA by Group 2013*



Revenue by Geography 2013



* EBITDA excluding one-off items, before corporate expenses



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Fertilizer & Chemicals Group

Business Highlights

- Total chemicals volume sold reached 6.6 million metric tons, a 23.9% improvement over 2012
- Total chemicals volume sold that was produced by OCI reached 4.1 million metric tons, 5.8% less than 2012
- Construction at Iowa Fertilizer Company was almost 40% complete as at 31 March 2014, on track to start commissioning in the fourth quarter of 2015
- Completed the debottlenecking of OCI Nitrogen's calcium ammonium nitrate (CAN) line
- Commissioned Sorfert Algérie, the largest integrated nitrogen fertilizer producer in Africa
- Listed 21.7% of OCI Partners LP on the NYSE in New York
- Announced the development of Natgasoline LLC, the largest methanol production facility in the United States
- Divested our 18.1% stake in the Gavilon Group for a total consideration of \$ 666.7 million, and cash received in 2013 \$ 629.0 million
- OCI Beaumont debottlenecking expected to be completed during the fourth quarter of 2014

Financial Highlights

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

The Fertilizer & Chemicals Group's revenue increased 7.5% year-on-year to \$ 2,633.3 million, mainly driven by the first full year of operations at OCI Beaumont, a strong increase in traded volumes at OCI Fertilizer Trading (OFT), and higher methanol and melamine prices. In addition, OCI Nitrogen completed the debottlenecking of its CAN plant during the year and is now capable of producing 1.4 million metric tons, an increase of approximately 20%. These positive developments were partially offset by lower nitrogen fertilizer prices as compared to 2012 and continued natural gas supply disruptions in Egypt throughout 2013, resulting in lower utilization rates at both Egyptian Fertilizers Company (EFC) and Egypt Basic Industries Corporation (EBIC).

Fertilizer volumes increased by 18.8%, boosted by a strong increase in traded volumes from third parties. Industrial chemicals volumes increased strongly as a result of OCI Beaumont's first full year of operation.



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Benchmark prices*

		Q1		Q2		Q3		Q4	
\$ / metric ton		2013	% Δ	2013	% Δ	2013	% Δ	2013	% Δ
Granular urea	Middle East, FOB	420	-1%	354	-25%	303	-25%	313	-23%
Ammonia	Arab Gulf, FOB	591	62%	537	6%	440	-32%	439	-36%
CAN	Germany, CIF	355	-2%	311	0%	303	-5%	295	-14%
UAN	France, FOT	326	14%	303	-4%	258	-19%	251	-21%
Melamine	Europe ICIS	1,921	42%	1,888	41%	1,812	31%	1,835	13%
Methanol	US Gulf, FOB	492	14%	526	17%	532	21%	584	24%

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

Sales Volumes

'000 metric tons	2013	2012	% Δ
Granular Urea			
OCI Production	834.0	1,187.6	-29.8%
Third Party Traded	594.1	169.7	250.2%
Total Granular Urea	1,428.1	1,357.3	5.2%
Ammonia			
OCI Production	1,029.9	1,228.0	-16.1%
Third Party Traded	179.6	36.6	390.7%
Total Ammonia	1,209.5	1,264.6	-4.4%
Calcium Ammonium Nitrate (CAN)			
OCI Production	1,131.0	1,260.0	-10.2%
Total CAN	1,131.0	1,260.0	-10.2%
Urea Ammonium Nitrate (UAN)			
OCI Production	358.1	276.0	29.8%
Third Party Traded	105.9	20.0	429.4%
Total UAN	464.0	296.0	56.8%
Ammonium Sulphate (AS)			
Third Party Traded	1,648.5	771.7	113.6%
Total (AS)	1,648.5	771.7	113.6%
Total Fertilizers			
Total OCI Production	3,353.0	3,951.7	-15.1%
Total Third Party Traded	2,528.1	998.0	153.3%
Total Fertilizers	5,881.1	4,949.6	18.8%
Industrial Chemicals			
Melamine	146.5	158.6	-7.6%
Methanol	610.9	251.5	142.9%
Total industrial chemicals	757.4	410.1	84.7%
Total			
Total OCI Production	4,110.4	4,361.8	-5.8%
Total Third Party Traded	2,528.1	998.0	153.3%
Total Product Volumes	6,638.5	5,359.8	23.9%



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EBITDA

The Fertilizer & Chemicals Group's EBITDA excluding one-off items decreased 16.6% from \$ 849.1 million in 2012 to \$ 708.2 million in 2013 and the EBITDA margin stood at 26.9% for the year, as compared to 34.7% in 2012. Including one-off items, the Fertilizer & Chemicals Group's EBITDA stood at \$ 638.3 million. EBITDA was negatively impacted by natural gas supply disruptions in Egypt, a negative contribution from Sorfert due to a full year's worth of costs supported by only two months' worth of sales, higher traded volumes with lower net margins, and a weaker second half for OCI Nitrogen. This was all partially offset by a strong increase in results at OCI Beaumont.

Commissioning Status of Sorfert

In Algeria, despite the successful start-up of Sorfert in August 2013, sales were curtailed due to new export licence requirements (for all producers in Algeria), which, combined with a full year of costs, resulted in a negative impact of \$ 25.5 million in EBITDA (of which OCI's share is 51%) and \$ 87 million at the net income level. Intermittent shutdowns continued in January and February of this year, thus curtailing Sorfert's sales potential, but were resolved in March and all export backlogs have since been cleared. The plant has been operating around design capacity for extended periods of time and at full capacity in April and we expect this to continue for the remainder of the year.

Natural Gas Supply Disruptions in Egypt

In Egypt, both EFC and EBIC suffered from significant natural gas supply curtailments resulting in low utilization rates during the year. The curtailments began in November 2012 when the Egyptian government demanded the revision of the natural gas prices paid by each plant. In August 2013, we initialled an agreement to amend the natural gas prices subject to final approvals by the government. The basis of the new agreement is a revenue sharing mechanism where the floor price is contingent upon minimum gas supply quantities, as well as a pricing formula based on the weighted-average selling price of urea.

The supply of natural gas improved significantly upon the finalization of the amendment to the natural gas supply agreement, with utilization rates improving to 61.6% in the second half of 2013 as compared to 44.2% in the first half at EFC, and 51.5% in the second half of 2013 from 31.2% in the first half at EBIC. The utilization rate at EFC improved further to 73.5% in the first quarter of 2014. EBIC's gas supply was lower at about 51%. Further, there was a 20-day unplanned shutdown at EBIC during the first quarter of 2014. Despite a recovery in utilisation rates at EFC



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and EBIC, gas supply is still volatile and the forward visibility is limited. The Egyptian government has prioritized fixing the gas supply issue in the country, which bodes well for future gas availability.

Update on growth initiatives

During 2013, Sorfert was commissioned and OCI Nitrogen's CAN debottlenecking program was completed, adding nearly 2.3 million tons of production capacity to the portfolio. The Fertilizer & Chemicals Group currently has three major expansions underway and is on track to increase sellable capacity by another 4.4 million tons to reach nearly 12 million tons by the end of 2016. Current and future capacity additions are outlined in the table below.

Design Capacities ¹											
Plant	Country	Ammonia					Fertilizer for sale	MethanolMelamine	DEF	Total Chemicals for sale	
		Gross	Net ⁶	Urea	UAN ⁷	CAN					
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 2013		4,525	2,145	2,810	250	1,400	6,605	730	190	-	7,525
OCI Beaumont Expansion ⁴	USA	305	305	-	-	-	305	913	-	-	1,218
Year End 2014		4,565	2,185	2,810	250	1,400	6,645	913	190	-	7,748
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

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.

Iowa Fertilizer Company

Iowa Fertilizer Company (IFCo), our greenfield nitrates plant located in Wever County, Iowa, is the first world scale natural gas-based fertilizer plant built in the United States in nearly 25 years. Construction at Iowa Fertilizer Company was almost 40% complete as at 31 March 2014, on track to start commissioning in the fourth quarter of 2015.

OCI Beaumont Debottlenecking



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OCI Beaumont, which is owned and operated by OCI Partners LP, enjoyed its first full year of production in 2013. It is currently undertaking a debottlenecking project that is expected to increase its annual methanol production capacity by 25% to approximately 0.91 million metric tons and its annual ammonia production capacity by 15% to approximately 0.31 million metric tons. The project is expected to be completed during the fourth quarter of 2014.

Natgasoline LLC

On 21 November, 2013, OCI N.V. announced the establishment of Natgasoline LLC, a wholly owned subsidiary that will construct a new world-scale greenfield methanol plant in Beaumont, Texas. On 20 March 2014, OCI N.V. held a ground-breaking ceremony to mark the start of site preparation works. The plant is expected to have a production capacity of up to approximately 1.75 million metric tons per annum (mtpa), and is scheduled to commission in late 2016.



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Engineering & Construction Group

Business Highlights

- Consolidated backlog stood at \$ 5.9 billion as at 31 December 2013¹
- New awards totalled \$ 2.8 billion during 2013
- New awards totalled \$ 772.5 million during the fourth quarter
- Infrastructure and industrial work constitute 73.5% of the backlog as at 31 December 2013

Financial highlights

\$ Million	2013	2012	% Δ	H2 2013	H2 2012	% Δ
Revenue	3,498.6	2,838.0	23.3%	1,767.0	1,298.6	36.1%
EBITDA	129.5	53.2	143.5%	50.3	-116.0	NM
EBITDA margin	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%			

The Engineering & Construction Group's full year revenue grew 23.3% year-on-year to \$ 3,498.6 million, primarily driven by the integration of Weitz for the first time. Excluding the \$ 417.4 million contribution of Weitz, the Engineering & Construction Group's revenue increased by 8.6% in 2013. In the second half of 2013, revenue increased by 36.1% to \$ 1,767.0 million as compared to the same period in 2012. Excluding Weitz, second half revenue increased by 20.6% as compared to the same period in 2012, as delayed revenues in Egypt recovered, in addition to a pick-up in revenues in the United States and Saudi Arabia.

The Engineering & Construction Group's EBITDA margin stood at 3.7% for the year, versus 1.9% in 2012. 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. In the second half of 2013, the EBITDA margin stood at 2.8% compared with a loss in the second half of 2012 and a 4.6% margin in the first half of 2013.

The 2013 Engineering & Construction Group's results were affected by a deteriorating operating environment and productivity in Egypt, coupled with severe inflationary pressures in the country. Operations were reduced by approximately 60 days in Egypt due to curfews imposed across the country

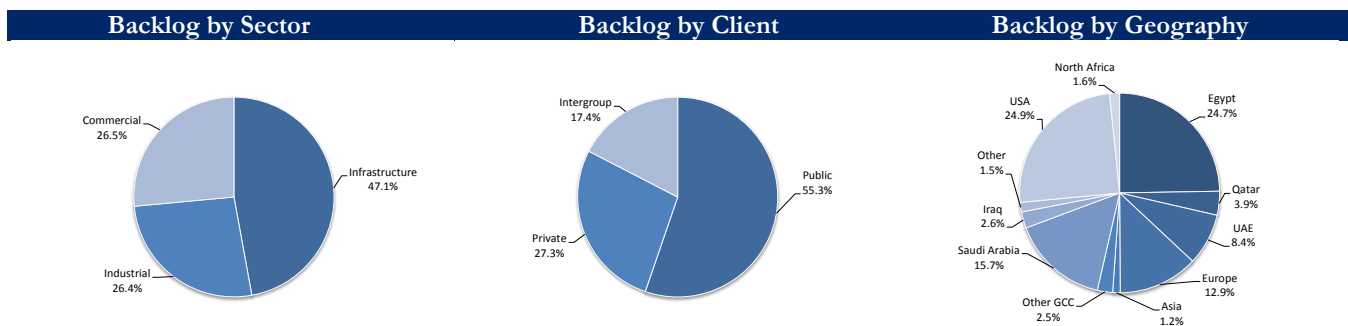
¹ Calculated on a proportionate consolidation basis.

during the summer months, which depressed margins in the second half of the year. Margins were also affected by the full integration of lower margin US-based work from Weitz and by a reduction in revenue in Afghanistan where the US government has contracted its activities.

Backlog and New Awards

New awards amounted to \$ 2.8 billion during 2013, but the Group's backlog declined by 16.3% year-on-year to end the year with a consolidated backlog of \$ 5.9 billion. During the fourth quarter of 2013, the backlog declined by 4.6% from \$ 6.2 billion as at 30 September 2013 and new awards totalled \$ 772.5 million during the quarter.

The Engineering & Construction Group remains focused on infrastructure, industrial and high-end commercial projects in the US, Europe, the Middle East, Africa and Central Asia for public and private clients. At year end, infrastructure projects accounted for almost half of the backlog, whereas our client base remains secure with more than half of consolidated backlog commissioned by sovereign clients. Our geographic presence is diversified with about a quarter of our projects located in each of North America and Egypt, and about a third in the Middle East. Europe accounts for 13% of backlog, predominantly Belgium and The Netherlands.





Consolidated Financial Overview

Income Statement

Revenue

OCI N.V.'s 2013 revenue from continuing operations reached \$ 6,131.8 million, a 16.0% increase over 2012. Excluding the full integration of Weitz, OCI N.V. consolidated revenue increased 8.1%. Revenue increased year-on-year despite continued unfavorable economic conditions in key Middle Eastern markets, particularly in Egypt, where both the construction and chemicals operations underperformed. Revenue increased primarily due to:

- Fertilizer & Chemicals Group revenue increase of 7.5%, mainly driven by an increase in third party traded volume
- Engineering & Construction Group revenue increase of 23.3% and 8.6% excluding the first-time inclusion of Weitz

Second half revenue improved 14.6% to \$ 3,049.0 million compared with the same period in 2012; excluding acquisitions, revenue improved by 7.1% for that period.

EBITDA

EBITDA excluding one-off items reached \$ 812.2 million in 2013, a 7.6% increase from \$ 754.7 million in 2012. Including \$ 69.9 million in one-off costs at OCI Beaumont and Sorfert, 2013 EBITDA stood at \$ 742.3 million. The EBITDA margin excluding one-off items decreased from 14.3% in 2012 to 13.2% (12.1% including one-off items).

Excluding \$ 54.3 million of one-off costs related to Sorfert in the second half of the year, EBITDA stood at \$ 429.3 million, a 12.1% improvement compared with EBITDA of \$ 382.9 million (before \$15.6 million one-off costs) in the first half of 2013, and a 94.6% improvement from EBITDA of \$ 220.6 million in the second half of 2012.



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Selling, General and Administrative (SG&A) expenses

SG&A expenses as a percentage of revenue were 7.1% in 2013, a decrease from 11.6% in 2012, and amounted to \$ 434.4 million in 2013. In 2012, one-off additions to provisions amounting to \$261.3 million were charged to SG&A expenses. Excluding these incidental items, SG&A expenses were 8.0% of revenues in 2012. The 2013 SG&A included higher expenses from our operations in the United States, particularly the first-time inclusion of Weitz, as well as a full year's SG&A from Sorfert, which was not offset by a full year of sales. On an on-going basis, the expected SG&A expenses amount to approximately \$ 12 million per year for Sorfert.

One-off items

One-off items had a negative impact of \$ 69.9 million at the EBITDA level in 2013 compared to the reported EBITDA of \$ 742.3 million, comprising \$ 15.6 million one-off costs at OCI Beaumont and \$ 54.3 million of one-off start-up costs and idle capacity expenses at Sorfert.

\$ Million	2013	2012	One-off item in P&L
Operating profit as reported	557.1	-422.1	
Depreciation, amortization and impairments	327.0	1,176.8	
Transaction cost	89.3		Transaction cost
Change in fair value of natural gas hedge	31.0		Other expenses
Gain on sale of Gavilon	-262.1		Other income
Reported EBITDA	742.3	754.7	
Sorfert start-up costs and idle capacity expenses	54.3		Other expenses (fully consolidated)
Prepayment of long-term contract	15.6		Selling, general and administrative expenses
EBITDA excluding one-off items	812.2	754.7	

Total one-off items had a positive impact of \$ 135.8 million at the net income level in 2013. Other income of \$ 316.9 million includes a \$ 262.1 million gain on the sale of Gavilon. As previously reported, in 2012 a \$ 1,048.8 million provision was made for the tax settlement in Egypt. A non-cash interest charge of \$ 73.3 million and a foreign exchange gain of \$ 88.3 million on this liability were booked in 2013 under *Finance Expenses* and *Finance Income* respectively. These positive effects were offset by a change in fair value of \$ 31.0 million on the natural gas hedge related to Iowa Fertilizer Company, net IPO transaction costs of \$ 67.0 million (\$ 89.3 million costs and \$ 22.3 million tax credit), in addition to the negative impact at the EBITDA level, adjusted for OCI N.V.'s 51% share in Sorfert.



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\$ million	2013	2012	One-off item in P&L
Reported net income	295.2	-1,887.9	
Additional goodwill amortisation		900.0	Operating expense
Tax dispute settlement		1,048.8	Income tax
Interest on tax settlement (non-cash)	73.3		Finance expenses
Forex gain on tax settlement	-88.3		Finance income
Transaction cost	89.3		Transaction cost
Tax on transaction cost	-22.3		Income tax
Change in fair value of natural gas hedge	31.0		Other expenses
Gain on sale of Gavilon	-262.1		Other income
Sorfert start-up costs and idle capacity expenses	27.7		Other expenses (OCI N.V.'s 51% share)
Prepayment of long-term contract	15.6		Selling, general and administrative expenses
Net income excluding one-off items	159.4	60.9	

Net financing expenses

Net finance expenses amounted to \$ 233.6 million, a 6.9% increase as compared to 2012. Net interest expenses increased from \$ 238.8 million in 2012 to \$ 373.0 million in 2013 primarily due to:

- Sorfert's net financing costs of \$ 62.8 million, which were expensed rather than capitalised in 2013
- Interest of \$73.3 million on the tax settlement mentioned above
- Increased borrowing costs at the corporate level

The net foreign exchange gain amounted to \$ 140.5 million in 2013 compared to \$ 20.2 million in 2012 and \$127.9 million in the first half of 2013.

Net income attributable to shareholders and earnings per share

Income tax expense on profit from continuing operations in 2013 was \$ 86.0 million (effective tax rate 24.9%). Net income for 2013 stood at \$ 295.2 million as compared to a loss in 2012 of \$ 1,887.9 million. Net income excluding one-off items stood at \$ 159.4 million compared to \$ 60.9 million in 2012. Basic earnings per share (EPS) stood at \$ 1.449 per share as compared to a loss of \$ 9.208 per share during 2012. Diluted EPS stood at \$ 1.408 per share as compared to a loss of \$ 9.208 per share during 2012.

Dividend

The OCI N.V. Board has recommended no dividends for 2013. The OCI N.V. Board of Directors intends to design and propose a dividend policy with a view to balancing the availability of funds for dividend distribution while pursuing growth opportunities that generate solid returns.



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Balance Sheet and Cash Flow

Rebalanced to financial strength

2013 was a transformational year, with large cash outflows at a time when cash generation at our assets in Egypt was significantly reduced. Capital expenditure amounted to \$ 777.7 million during 2013, largely directed to our major growth initiatives in the United States, the first instalment of \$ 360.2 million for the settlement of tax claims in Egypt was paid in May 2013, whereas costs for the relisting from Egypt to The Netherlands amounted to \$ 242.0 million, of which \$ 89.3 million has been recorded in the income statement and the remainder directly in equity.

In the second half of the year we rebalanced to financial strength with the issuance of equity (€ 100 million) and a convertible bond (€ 339 million) in September, the IPO of a minority stake in OCI Partners (net proceeds approximately \$ 291.0 million) and the divestment of Gavilon (cash proceeds during 2013 \$ 629.0 million). As a result, we reduced our net debt by \$ 341.1 million in the second half of the year. With no major debt maturing over the next twelve months and all growth capex apart from Natgasoline prefunded, we are now well positioned to focus on a return to growth and the creation of shareholder value.

Gross and net debt

As at 31 December 2013, OCI N.V. had total gross debt outstanding of \$ 6,066.1 million, a 9.3% increase over 31 December 2012.

- \$ 2.7 billion in 2012 and \$ 2.9 billion in 2013 (or about 48% of gross debt in both years) is debt related to Sorfert and Iowa Fertilizer Company. These two projects were under completion or construction and did not contribute to EBITDA
- Our debt position increased due to the full consolidation of Sorfert Algérie's \$ 1,732 million non-recourse project finance debt, which was previously proportionately consolidated. If Sorfert were still on a proportional (51%) basis, OCI's pro forma gross debt would have been \$ 5,217.4 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.'s debt profile is detailed in the table below.



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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"> Debt at entities where OCI's stake is less than 100% Debt is non-recourse to OCI N.V., although consolidated on the group's balance sheet 	<ul style="list-style-type: none"> Sorfert EBIC OCI Beaumont Construction JVs BESIX 	2,469	617	1,852
Operating Company Debt	<ul style="list-style-type: none"> 100% owned operating companies' debt is organized against operating company cash flow and is non-recourse to HoldCo Corporate support is available from OCI N.V. with Board approvals. 	<ul style="list-style-type: none"> OCI Nitrogen EFC Orascom Construction Other Construction Debt 	1,787	359	1,428
Project Finance Debt	<ul style="list-style-type: none"> Project finance debt which can remain with companies after completion of construction All project finance debt is ring-fenced and non-recourse to OCI N.V. Debt is raised through banks or capital markets Long tenures financed by operating cash flow 	<ul style="list-style-type: none"> IFCo 	1,169	1,156	13
Holding Company Debt	<ul style="list-style-type: none"> Full responsibility of OCI N.V. Supported by investment asset values and dividends received from subsidiaries 	<ul style="list-style-type: none"> OCI N.V. OCI S.A.E 	641	134	507
Total Debt			6,066	2,266	3,800

OCI N.V.'s net debt position of \$ 3,800.0 million as at 31 December 2013 is a 15.1% increase over 31 December 2012, but a decrease of \$ 341.1 million from 30 June 2013 to 31 December 2013.

- \$ 1.5 billion in 2012 and \$ 1.7 billion in 2013 (or about 45% of net debt in both years) is related to Sorfert and Iowa Fertilizer Company. Excluding Sorfert and Iowa Fertilizer Company, net debt amounted to \$ 2,062.5 million
- If Sorfert were still on a proportional (51%) basis, OCI's net debt would have been \$ 2,954.8 million as at 31 December 2013 (compared with \$ 2,579.2 million as of 31 December 2012 and \$ 3,295.8 million as of 30 June 2013)



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\$ Millions	2013	2012
Long-term interest-bearing debt	4,591.9	2,651.6
Short-term interest-bearing debt	1,474.2	2,897.6
Gross interest-bearing debt	6,066.1	5,549.2
Cash	2,266.1	1,033.4
Marketable Securities (Iowa Fertilizer Company)	0.0	1,213.4
Net debt	3,800.0	3,302.4
Sorfert net debt (fully consolidated)	1,725.0	1,476.0
Sorfert net debt (proportionally consolidated)	879.8	752.8
Pro forma net debt with Sorfert proportionally consolidated	2,954.8	2,579.2

OCI S.A.E. Tax Liability

As previously reported, OCI S.A.E., a subsidiary of OCI N.V. in Egypt, entered into a tax settlement in April 2013 for a total of EGP 7.1 billion (equivalent to approximately \$ 1.0 billion). The initial instalment of EGP 2.5 billion (\$ 360.2 million) was paid in May 2013. Following the change in government in Egypt in July 2013, OCI S.A.E. approached the Egyptian Public Prosecutor to re-open the tax settlement file with our position being that we were politically forced into signing the settlement agreement. Accordingly, OCI S.A.E. suspended the second instalment of about \$ 128 million due on 31 December 2013 on the grounds that the settlement has no basis. After a six month investigation, the Public Prosecutor exonerated the Company of any tax evasion in a final written opinion published on 18 February 2014. OCI S.A.E. launched an appeals process in the Egyptian Courts and the hearing has been scheduled for 28 May 2014.

As at December 31 2013, \$ 673.7 million remains on the balance sheet as a liability until a final court order is issued. Further, a non-cash interest charge of \$ 73.3 million and a foreign exchange gain of \$ 88.3 million on this liability were booked in 2013 under *Finance Expenses* and *Finance Income* respectively.

2012 IFRS Audited Accounts

Effective 2013, Orascom Construction Industries (OCI S.A.E.) is a subsidiary of OCI N.V. and as such OCI N.V. is the accounting successor to OCI S.A.E. Therefore, the 2012 audited financial statements for OCI S.A.E. have been prepared in compliance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and are shown as the comparative figures in the 2013 financial statements of OCI N.V.



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The final audited 2012 accounts prepared under EU-IFRS differ from the unaudited 2012 accounts prepared under Egyptian GAAP and those presented with 2013 half yearly accounts. The differences relate to accounting for goodwill and changes in consolidation method for certain joint ventures. The principal change in respect of joint ventures in the 2012 balance sheet was the full consolidation of Sorfert. This has resulted in additions to assets and liabilities including additional net debt of \$ 723.2 million as at 31 December 2012.

EFC Goodwill Impairments in 2012-2013

A further goodwill impairment charge of \$ 490.1 million, bringing the total charge to \$ 900.0 million has been recorded in 2012. There is no further impairment required in 2013. Going forward, we are considering to combine certain fertilizer assets including goodwill into one cash generation unit (CGU), given the organizational changes initiated at the end of 2013.



Outlook

We expect improvements in EBITDA and net income in 2014:

- Sorfert is expected to produce at capacity from April 2014 onwards as the export license issues have been resolved
- Visibility on Egyptian gas supply remains limited. We have been advised by Egyptian Natural Gas Holding Company (EGAS) to plan gas supply levels of around 70% for 2014
- All other fertilizer and industrial chemicals assets are operating normally
- Construction margins in Q1 2014 to remain similar to 2013
- We expect an EBITDA margin improvement for the Engineering & Construction Group starting Q2 2014, when new construction projects, which are at higher margin levels, start contributing
- From January 2014 onwards, OCI will recognize BESIX according to the equity method, rather than proportional consolidation as was the case until 31 December 2013

2014 Guidance for Capital Expenditures

Apart from Natgasoline LLC, all capital expenditure requirements for OCI N.V.'s announced greenfield and growth-related debottlenecking projects already under construction are fully funded as at 31 December 2013. OCI N.V.'s expansions and greenfield projects currently include Iowa Fertilizer Company, the debottlenecking at OCI Beaumont, and Natgasoline LLC. OCI N.V.'s production plants are relatively new, minimizing required maintenance capital expenditures. The capital expenditure requirements for our Engineering & Construction Group are relatively low and generally blended into working capital as part of the upfront costs associated with the start of new construction projects.

Project	Description	Investment Cost	Funding	2014 Capex
Iowa Fertilizer Company	Fertilizer plant in Iowa, USA. Scheduled to begin commissioning in Q4 2015 to produce up to 2 million tons of nitrogen fertilizer and DEF	\$ 1.8 billion	\$ 1.2 billion Midwest Disaster Area tax-exempt bond	Approximately \$ 650 million – fully funded by project finance bonds
OCI Beaumont	Debottlenecking initiative, expected to increase ammonia capacity by 15% and methanol capacity by 25% in Q4 2014, to reach total consolidated capacity of 1.2 mtpa	\$ 150 million	Fully funded by IPO proceeds raised in Q4 2013	\$ 125 – 135 million – fully funded through IPO proceeds
Natgasoline LLC	Greenfield methanol plant in Texas, USA. Scheduled to begin commissioning in Q4 2016 to produce up to 1.75 million tons of methanol	\$ 1 billion	During 2H2014, OCI N.V. management will decide on project financing for the company	Approximately \$ 150 million - 2014 capex will be funded by OCI N.V. equity
Maintenance capex at EFC, EBIC, OCI Nitrogen and Sorfert				\$ 75 - 125 million
Total¹				\$ 1.0 – 1.1 billion

¹ Accounts for 100% of capex at all the plants, in \$ millions



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Divestment programme

We expect to divest our 13.5% share in Notore Chemical Industries (Notore), a granular urea and bulk blended NPK producer and exporter in Nigeria, in 2014.

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 50% stake.



OCI N.V. Growth Strategy

Our growth strategy for 2014 and beyond

We continue to believe in the available opportunities in the gas monetization space in the US and have therefore expanded our business focus. The Fertilizer & Chemicals Group produces nitrogen fertilizers, methanol and other natural gas-based products. We are continually evaluating opportunities, either greenfield or through acquisition, to grow the business. Our main growth strategy for both fertilizers and industrial chemicals over the next three to five years focuses on greenfield investments in the United States, where we can benefit from the country's global natural gas price advantage and from our position as a first mover:

1. **Nitrogen Fertilizers:** We are on course to significantly grow our position as a leading global player in the nitrogen fertilizer industry, with a uniquely competitive cost model and a significant trade and distribution business. Our total nitrogen fertilizer capacity is expected to reach 8.8 million metric tons in 2016 from 6.6 million metric tons at the end of 2013. We will be comfortably positioned as a top three global producer of nitrogen fertilizers once Iowa Fertilizer Company, the first world scale natural gas-based fertilizer plant built in the US in nearly 25 years, starts production in the fourth quarter of 2015.
2. **Industrial Chemicals:** We believe the methanol industry in the United States offers an excellent opportunity. The US is expected to remain a net importer of methanol until at least 2016 and, in addition to its industrial uses, methanol has further potential as a clean direct fuel substitute for vehicles in the United States, as is already the case in China. The debottlenecking program at OCI Beaumont is expected to increase our annual methanol production capacity by 25% by the end of this year and we are on track to commission our 1.75 million ton methanol project, Natgasoline LLC, in the fourth quarter of 2016. Once these initiatives are complete, our methanol production capacity will reach 2.7 million metric tons per annum, positioning us as a top five global producer.

Our strategy for the Engineering & Construction Group going forward is to strengthen our wholly owned entities and focus on our core markets in the Middle East & North Africa (MENA) region and the United States, which are all populous nations with significant infrastructure spending programs.

The operating environment in our construction markets is improving. The outlook for new construction awards in the MENA region remains positive for the medium term as infrastructure and industrial spending packages are



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materializing. The outlook is also strong in the United States, where a rebounding economy and an increase in energy spending will create new awards opportunities.

Following the acquisition of The Weitz Company (Weitz) in 2012, we integrated this Iowa-based construction company with over 160 years of experience into our Engineering & Construction Group during 2013. We will continue to assess and selectively pursue accretive acquisitions or disposals to further strengthen our construction business.

In line with this strategy, we are considering to divest 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 50% stake.



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Notes to the financial statements

The consolidated financial statements for the year ended 31 December 2013 have been prepared according to International Financial Reporting Standards as adopted by the European Union and valid as of the balance sheet date.

The full-year 2013 financial figures of OCI N.V. in the primary statements in this report are derived from the audited Financial Statements 2013. These Financial Statements have been authorized for issue on 28 April 2014. The Financial statements have been published by law on 29 April 2014 and still have to be adopted by the general meeting of shareholders. All interim figures are unaudited. Reference is made to the published Financial Statements 2013 for the accounting principles.

Further details on the results can be found in the 2013 results investor presentation and 2013 annual report, both at our corporate website: www.ocinv.nl

OCI N.V. Investor Calendar

Q1 2014 Trading Update	19 May 2014
Annual General Meeting of Shareholders, Amsterdam, The Netherlands	26 June 2014
H1 2014 Results	28 August 2014
Q3 2014 Trading Update	12 November 2014

Investor and Analyst Conference Call

Today, at 16:00 CET, OCI N.V. will host a conference call for investors and analysts. Details on how to access these calls can be found on the OCI N.V. website.

Major Events in 2013

OCI N.V. is active in two segments: the Fertilizer & Chemicals Group accounted for 43% of revenue and 85% of EBITDA excluding one-off items in 2013, while the Engineering & Construction Group accounted for 57% of revenue and 15% of EBITDA excluding one-off items.

Major events in 2013

January	<ul style="list-style-type: none"> OCI N.V. started trading on Euronext Amsterdam on 25 January 2013
April	<ul style="list-style-type: none"> Tax claim of EGP 7.1 billion (c. \$ 1 billion) was settled. The company was exonerated by Egyptian public prosecutor in March 2014
May	<ul style="list-style-type: none"> 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, the largest non-investment grade transaction ever sold in the US tax-exempt market First instalment of \$ 360 million for the settlement of tax claims in Egypt was paid
June	<ul style="list-style-type: none"> OCI N.V. launches tender offer for OCI S.A.E. local shares. At the final close of the offer in March 2014, OCI N.V. owns 99.84% of OCI S.A.E.
August	<ul style="list-style-type: none"> Gas supply agreement in Egypt was amended to ensure reliable future supply following gas supply volatility to our plants from November 2012
September	<ul style="list-style-type: none"> OCI N.V. launched €339 million Convertible Bond and €100 million equity offering
October	<ul style="list-style-type: none"> OCI Partners LP, the owner and operator of OCI Beaumont, IPO'd 21.7% of its common units. Net proceeds amount to \$ 295 million
November	<ul style="list-style-type: none"> Natgasoline LLC was announced, a new greenfield 1.75 mtpa methanol plant in Beaumont, Texas
November	<ul style="list-style-type: none"> The disposal of Gavilon was concluded bringing total proceeds to \$ 667 million

2013 was a transformational year for the company. We successfully moved our headquarters and listing from Egypt to The Netherlands, while facing many operational and political challenges in both the Fertilizer & Chemicals and Engineering & Construction Groups.

Cash outflows, including capital expenditure to fund North American growth initiatives, the first instalment of the settlement of tax claims in Egypt, and domicile change transaction costs, were large at a time when cash generation at our fertilizer assets in Egypt was significantly reduced. In the second half of the year, gas utilization in Egypt improved and we rebalanced to financial strength with the issuance of equity and a convertible bond, the IPO of a minority stake in OCI Partners and the divestment of Gavilon. We are now well positioned to focus on growth and value creation.



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Consolidated Statement of Income

<i>(\$ Million except per share amount)</i>	2013	2012
Revenue	6,131.8	5,286.5
Cost of sales	(5,270.4)	(4,249.9)
Gross profit	861.4	1,036.6
Other income	316.9	85.6
General, selling and administrative expenses	(434.4)	(614.2)
Other expenses	(97.5)	(30.1)
Transaction cost	(89.3)	-
Impairment loss on goodwill	-	(900.0)
Operating profit (Loss)	557.1	(422.1)
Finance income	178.5	55.6
Finance cost	(412.1)	(274.2)
Net finance cost	(233.6)	(218.6)
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)
Net Profit (Loss)	259.2	(1,859.2)
<u>Profit Attributable to:</u>		
Shareholders	295.2	(1,887.9)
Non-controlling interest	(36.0)	28.7
Net Profit (Loss)	259.2	(1,859.2)
<u>Earnings (Loss) per share (in \$ per share)</u>		
Basic earnings (loss) per share	1.449	(9.208)
Diluted earnings (loss) per share	1.408	(9.208)



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Consolidated Balance Sheet

(\$ Million)	2013	2012
Assets		
Non-current assets		
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
Total non-current assets	6,419.3	5,879.3
Current assets		
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
Total current assets	5,027.3	5,182.2
Total assets	11,446.6	11,061.5
Equity		
Share capital	272.1	191.6
Share premium	1,441.8	725.7
Reserves	109.6	(14.4)
Retained earnings	(102.2)	378.8
Equity attributable to owners of the Company	1,721.3	1,281.7
Non-controlling interest	366.3	418.9
Total equity	2,087.6	1,700.6
Liabilities		
Non-current liabilities		
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
Total non-current liabilities	5,567.0	3,667.0
Current liabilities		
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
Total current liabilities	3,792.0	5,693.9
Total liabilities	9,359.0	9,360.9
Total equity and liabilities	11,446.6	11,061.5



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Consolidated Cash Flow Statement

<i>(\$ Million)</i>	2013	2012
Profit for the year	259.2	(1,859.2)
Adjustments:		
Depreciation & amortization	327.0	276.8
Goodwill impairment	0.0	900.0
Gain on sale of Gavilon	(262.1)	0.0
Income tax litigation payment	(360.2)	0.0
Tax expense	86.0	1,243.3
Transaction costs	(242.0)	0.0
Changes in working capital	(376.2)	(97.0)
Other operating cash flow	(144.4)	(140.1)
Cash flow from operating activities	(712.7)	323.8
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)
Cash flow from investing activities	1,084.6	(1,564.0)
Proceeds from share issuance	355.6	0.0
Proceeds from treasury share	91.2	28.7
Proceeds from sale of treasury share	(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)
Cash flow from financing activities	849.5	1,187.8
Net increase (decrease) in cash and cash equivalents	1,221.4	(52.4)
Cash and cash equivalents at 1 January	1,033.4	1,083.7
Currency translation differences	11.3	2.1
Cash and cash equivalents at 31 December	2,266.1	1,033.4



Glossary

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

EBIT: Earnings before Interest and Tax is operating income before one-offs.

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.



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About OCI N.V.:

OCI N.V. is a global producer of natural gas-based fertilizers & industrial chemicals and an engineering & construction contractor based in the Netherlands. The Fertilizer & Chemicals Group produces nitrogen fertilizers, methanol and other natural gas based products, serving agricultural and industrial customers from the Americas to Asia. We rank among the world's largest nitrogen fertilizer producers with current production capacity of nearly 7 million metric tons in the Netherlands, the United States, Egypt and Algeria. We are also the largest merchant methanol producer in the United States. The Engineering & Construction Group provides international engineering and construction services primarily focused 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. It ranks among the world's top global contractors. OCI N.V. employs more than 72,000 people in 35 countries and is listed on Euronext in Amsterdam.

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

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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.



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The Company's backlog or order book is based on management's estimates of awarded, signed and ongoing contracts which have not yet completed, and serves as an indication of total size of contracts to be executed. The figure is calculated on a proportionate consolidation basis.