OCI N.V. FY 2014 Results Report

Amsterdam, the Netherlands
29 April 2015

EBITDA Growth of 23% in 2014, Poised for Further Growth in 2015 – 2016

We successfully completed the demerger of our Construction business in March 2015 through a $ 1.4 billion repayment of capital in kind to OCI shareholders, where each shareholder received one Orascom Construction (OC) share for every two OCI shares held. OC shares were dually listed on the NASDAQ Dubai and Egyptian Exchange.

Summary of Consolidated Results for FY 2014:

- Revenue from continuing Fertilizer & Chemicals operations increased 8.4% to $ 2,685.8 million
- Total product volume produced by OCI improved 23.2%, total including third party traded volume 11.7%
- EBITDA from continuing operations, adjusted for one-off items, increased 23.2% to $ 833.4 million
- Net income from continuing operations improved 41.7% to $ 444.1 million
- Sorfert (Algeria) and OCI Nitrogen (Netherlands) were the main drivers of operating and net profit growth
- Net debt stood at $ 4,194.1 million as of 31 December 2014

Corporate Highlights:

- Successfully completed the demerger of the Construction business in March 2015
- Favourable ruling tax dispute in Egypt
- First full year of operations at Sorfert, the largest integrated nitrogen fertilizer producer in Africa
- Began construction of Natgasoline LLC in the United States after receiving EPA permit in September 2014
- Construction at Iowa Fertilizer Company was 88.0% complete as at 31 March 2015

Statement from the Chief Executive Officer – Nassef Sawiris:

The demerger of our Construction business is a major and exciting strategic step forward that has created two separately-listed pure play companies. Each is well-positioned to capitalize on opportunities in their respective industries and to continue to focus on delivering exceptional value to shareholders.

The continuing Fertilizer & Chemicals business is making excellent progress with our development projects in the United States. OCI Beaumont successfully completed its debottlenecking and turnaround activities this month and Iowa Fertilizer Company and Natgasoline LLC are progressing well. These projects will increase our total sellable capacity by nearly 60% to exceed 12 million metric tons by 2017, establishing ourselves as a leading low cost producer of natural-gas based fertilizer and methanol.

We are pleased with progress made during 2014, with a solid contribution from OCI Nitrogen and Sorfert's successful ramp-up. We look forward to an even better 2015, with additional volumes from Sorfert and OCI Beaumont, following the completion of its debottlenecking program in April, the prospect of improved gas supply in Egypt and the start-up of Iowa Fertilizer Company amidst a sustainably lower gas price environment in Europe and the US.

Consolidated Financial Results at a Glance[1)]

Financial Highlights – OCI N.V. Continuing Operations

$ million unless otherwise stated	2014	2013[2)] Restated	% Δ
Revenue	**2685.8**	**2477.5**	***8.4%***
EBITDA excluding one-off items	**833.4**	**676.3**	***23.2%***
EBITDA margin	*31.0%*	*27.3%*	
Net Income from continuing operations attributable to shareholders excluding one-off items	208.1	185.0	*12.5%*
One-off items[3)]	236.0	128.3	
Net Income from continuing operations attributable to shareholders	**444.1**	**313.3**	***41.7%***
Net income margin	*16.5%*	*12.6%*	
Result from discontinued operations attributable to shareholders	-115.4	-18.1	
Net income after discontinued operations attributable to shareholders	**328.7**	**295.2**	***11.3%***
Earnings / (loss) per share for continuing operations ($)			
Basic earnings per share	2.168	1.538	*41.0%*
Diluted earnings per share	2.161	1.493	*44.7%*
Total Assets[4)]	10,577.3	10,487.8	*0.9%*
Total Assets (continuing operations)	8,038.8	7,863.8	*2.2%*
Total Equity	2,537.8	2,087.6	*21.6%*
Gross Interest-Bearing Debt	5,040.7	5,118.3	*-1.5%*
Net Debt	4,194.1	3,548.1	*18.2%*
Capital expenditure	1,211.0	687.0	*76.3%*
Sales volumes ('000 metric tons)			
OCI Product Sold	5,062.4	4,110.4	*23.2%*
Third Party Traded	2,355.6	2,528.1	*-6.8%*
Total Product Volumes	7,418.0	6,638.5	*11.7%*

1) 2013 and 2014 results represent continuing operations (the Fertilizer & Chemicals business), unless otherwise stated. In addition, certain joint ventures (JVs) that were previously proportionately consolidated in the 2013 accounts, are now accounted for under the equity method (IFRS 11)

2) Pro forma and unaudited

3) One-off items include a $ 603.1 million tax liability reversal, $ 266.2 million donation costs and $ 72.9 million intercompany FX losses related to intercompany financing of our activities in the United States through Euro-denominated funding. The FX loss has no impact on our external financial position. See pages 10-12 for more detail.

4) Including $ 2,538.5 million "Assets held for demerger"

OCI N.V. – A Leading Fertilizer & Chemicals Company

The Demerger of the Engineering & Construction Group

In August 2014, we announced our intention to spin-off our engineering and construction activities to form Orascom Construction Limited ("Orascom Construction" or "OC"). The method of separation as approved by shareholders at the OCI N.V. Extraordinary General Meeting held on 12 November 2014 was a spin-off by means of a repayment of capital in kind consisting of the shares in Orascom Construction. The demerger was formally effected on 7 March 2015, with OCI N.V. shareholders receiving one Orascom Construction share for every two OCI N.V. shares held as at 18:00 CET on 6 March 2015.

Orascom Construction was admitted to the official list of securities of the Dubai Financial Services Authority (DFSA) and began trading on the NASDAQ Dubai 9 March 2015, signalling the successful conclusion of the demerger from OCI N.V. It subsequently began trading on the Egyptian Exchange on 11 March 2015 in conjunction with an offering of 11% of its share capital raising approximately $ 185 million.

OCI N.V. Post Demerger

OCI N.V. continues to trade on the NYSE Euronext in Amsterdam under the symbol 'OCI' and holds the fertilizer and chemicals assets that comprised the OCI Fertilizer & Chemicals Group.

OCI N.V. is a leading global producer and distributor of nitrogen fertilizers, methanol and other natural gas-based industrial chemicals, with production facilities in the Netherlands, the United States, Egypt, and Algeria. OCI N.V. serves agricultural and industrial customers from around the world. OCI N.V. ranks among the world's largest nitrogen fertilizer producers, with current nitrogen fertilizer and industrial chemicals production capacity of nearly 7.7 million metric tons. In addition to our global production capacity, we are a global 'one-stop-shop' for nitrogen fertilizers through our trading arm, OCI Fertilizer Trading (OFT). OFT is capable of trading in-house and third party products with a distribution presence around the world.

Our growth strategy

Our strategy is focused on growing our nitrogen fertilizer and industrial chemicals production capacity by capitalizing on natural gas monetization opportunities in the United States where we have taken a view on the long-term sustainability of low natural gas prices. We have already benefited from a strong first mover advantage in the United States, where the barriers to entry have increased significantly since we broke ground on our greenfield projects.

During 2014, we focused on executing our three projects in the United States, which combined will add an estimated 4.4 million tons of nitrogen fertilizer and industrial chemical capacity to our product portfolio by 2017:

- **OCI Beaumont debottlenecking was completed in April 2015:** OCI Beaumont has undertaken a debottlenecking project that is expected to increase the facility's methanol and ammonia production lines by 25% and 15%, respectively. The two lines restarted production successfully in April 2015.
- **Construction at Iowa Fertilizer Company (IFCo) was 88.0% complete as at 31 March 2015**. IFCo will sell its products domestically and will be a key player in the effort to reduce the United States' dependence on imported fertilizers. As a result, we are on track to be a top three global nitrogen fertilizer producer with 8.9 million tons of annual sellable nitrogen fertilizer capacity by 2016. The project is on schedule for completion in the fourth quarter of 2015.
- **Started construction of Natgasoline LLC**, a 1.75 million metric ton per year methanol production facility in the United States, with available infrastructure for further expansions in the future. The plant is scheduled for completion in early 2017.

We are continually evaluating similar opportunities in the industrial chemicals space where we can benefit from the US's global natural gas price advantage and from our position as a first mover.

Current and Future Capacity Additions

Design Capacities[1]		Ammonia					Total				Total
Plant	Country	Gross	Net[6]	Urea	UAN[7]	CAN	Fertilizer for sale	Methanol	Melamine[8]	DEF	Chemicals for sale
Egyptian Fertilizers Company[2]	Egypt	800	-	1,550	-	-	1,550	-	-	-	1,550
Egypt Basic Industries Corp.	Egypt	730	730	-	-	-	730	-	-	-	730
OCI Nitrogen[3]	Netherlands	1,150	350	-	350	1,450	2,150	-	200	-	2,350
Sorfert Algérie	Algeria	1,600	800	1,260	-	-	2,060	-	-	-	2,060
OCI Beaumont	USA	265	265	-	-	-	265	730	-	-	995
Year End 2014		**4,545**	**2,145**	**2,810**	**350**	**1,450**	**6,755**	**730**	**200**	**-**	**7,685**
OCI Beaumont (after Expansion[4])	USA	305	305	-	-	-	305	913	-	-	1,218
Iowa Fertilizer Company[5]	USA	770	185	420	1,505	-	2,110	-	-	315	2,425
Year End 2015		**5,355**	**2,370**	**3,230**	**1,855**	**1,450**	**8,905**	**913**	**200**	**315**	**10,333**
Natgasoline LLC	USA	-	-	-	-	-	-	1,750	-	-	1,750
Year End 2016		**5,355**	**2,370**	**3,230**	**1,855**	**1,450**	**8,905**	**2,663**	**200**	**315**	**12,083**

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. Design capacities at OCI Nitrogen and IFCo cannot all be achieved at the same time

[1] Table not adjusted for OCI N.V.'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 maximum expected 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; OCI Nitrogen max. UAN capacity cannot be achieved when producing max. CAN capacity; [8] split as 150 ktpa in Geleen and 50 ktpa in China (Chinese capacity does not account for 49% stake and exclusive right to off-take 90%)

2014 Results Highlights

Operational Highlights

- 2014 revenue from continuing operations improved 8.4% to $ 2,685.8 million
- 2014 EBITDA from continuing operations, excluding one-off items, improved 23.2% to $ 833.4 million
- Total fertilizer & chemicals volume sold produced by OCI increased 23.2% to 5.1 million metric ton
- Total fertilizer & chemicals volume sold increased 11.7% to 7.4 million metric tons
- Strong contribution to revenue and profits from Sorfert in its first full year of operations, despite shutdowns in the first quarter
- Very solid performance at OCI Nitrogen on the back of a healthy nitrate market and lower spot natural gas prices, resulting in higher profits compared to 2013

Financial Highlights

$ millions	2014	2013 Restated	% Δ
Revenue	**2,685.8**	**2,477.5**	**8.4%**
EBITDA before one-off items	**833.4**	**676.3**	**23.2%**
EBITDA Margin	*31.0%*	*27.3%*	
Reported EBITDA	**786.0**	**606.4**	**29.6%**
EBITDA Margin	*29.3%*	*24.5%*	

Restatement of Financials

As a result of the demerger of the construction business, only the Fertilizer & Chemicals financials are reported as continuing operations. The demerged Construction & Engineering Group has been classified as Discontinued Operations. OCI N.V.'s EBITDA from continuing operations includes corporate costs (amounting to $ 25.5 million in 2013), which were previously not included in segmental profits.

In addition, the adoption of IFRS 11 has resulted in a change in accounting for certain joint ventures, which has lowered 2013 revenue by $ 155.8 million and 2013 EBITDA by $ 6.4 million compared to the figures previously reported for the Fertilizer & Chemicals Group.

Operational performance

OCI N.V.'s 2014 revenue from continuing operations reached $ 2,685.8 million, an 8.4% increase from $ 2,477.5 million in 2013. Revenue increased primarily due to an increase of 11.7% in product volumes sold, whereas product prices were on average relatively stable and at a comparable level as 2013.

In total, OCI N.V. sold 7.4 million metric tons of nitrogen-based fertilizer and industrial chemical products in 2014 to customers in more than 20 countries across Europe, the Americas, Asia and Africa:

- Total OCI-produced sales reached 5.1 million metric tons during 2014, a 23.2% increase over 2013, primarily driven by a strong contribution from Sorfert. Lower margin third party traded volumes dropped 6.8%, resulting in a total 11.7% increase in total volumes sold during 2014.
- We achieved a 12.9% improvement in total produced and traded nitrogen fertilizer volumes sold over 2013 reaching more than 6.6 million metric tons during the year.
- We also sold 779 thousand metric tons of industrial chemicals (methanol and melamine), a 2.9% improvement over 2013.

EBITDA from continuing operations, excluding one-off items, reached $ 833.4 million in 2014, a 23.2% increase from $ 676.3 million in 2013. The EBITDA margin reached 31.0% for the year, compared to 27.3% achieved in 2013. Our performance was positively impacted by solid operations at Sorfert and OCI Nitrogen in particular, coupled with a downward trend in natural gas prices benefiting our spot-based plants and despite a lower result at both EFC and EBIC due to lower utilization rates.

The main factors driving product volume growth and profitability were:

- Sorfert was a significant contributor to revenue and EBITDA growth in 2014. Following intermittent shutdowns in the first quarter of 2014 caused by new export license requirements for all producers in Algeria, the plant has been operating at high capacity utilization rates as of April 2014, at times at or even above design capacity. Sorfert was the main driver of strong increases in urea and ammonia production and sold nearly 1.4 million metric tons during the year. Sorfert benefits from a competitive low price long-term gas contract.

- OCI Nitrogen performed smoothly throughout the year, resulting in a higher operating result compared to 2013. OCI Nitrogen's most important product, CAN, benefited from a tight supply-demand balance, resulting in a favourable pricing environment. The nitrate premium remained at a high level during 2014 and was above the premium achieved in 2013. OCI Nitrogen also benefited from a sustained drop in natural gas prices in Europe in 2014, with TTF prices averaging $ 8.1 / mmbtu versus $ 10.5 / mmbtu in 2013, a 22.7% reduction year-on-year in dollar terms.

- OCI Beaumont performed well, albeit that the plant did not reach its full potential due to unplanned shutdowns. In the fourth quarter it benefited from management's decision to delay the planned debottlenecking and turnaround activities from the fourth quarter of 2014 to the first quarter of 2015. Both the methanol and the ammonia lines restarted production in April 2015.
- Egyptian Fertilizers Company (EFC) and Egypt Basic Industries Corporation (EBIC) suffered from limited availability of natural gas in the second half of 2014, due to the government prioritizing supply of natural gas to the electricity sector to minimize power blackouts in the country. The Egyptian government has organised substantial LNG imports from April 2015, which are expected to improve gas supplies to the fertilizer industry imminently.

Benchmark Prices*

			2014	2013	% Δ	Q1 '14	Q2 '14	Q3 '14	Q4 '14
Granular Urea	Egypt, FOB	$/t	371	384	-3.4%	414	359	356	353
Ammonia	North West Europe, FOB	$/t	592	561	5.5%	528	581	573	685
Ammonia	US Gulf Tampa	$/t	548	549	-0.2%	456	559	548	629
CAN	Germany, CIF	EUR/t	248	243	2.1%	253	256	231	248
UAN	France, FOT	EUR/t	202	216	-6.5%	215	193	191	207
Melamine	Europe contract	EUR/t	1,331	1,405	-5.3%	1,353	1,325	1,304	1,340
Methanol	US Gulf Coast Contract, FOB	$/t	536	532	0.8%	629	560	471	483
Methanol	US Gulf Coast Spot, FOB	$/t	438	473	-7.4%	537	413	394	408

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

Product Sales Volumes

'000 metric tons	2014	2013	% Δ
Granular Urea			
OCI Production	*1,470.0*	*834.0*	*76.3%*
Third Party Traded	*56.2*	*594.1*	*nm*
Total Granular Urea	**1,526.2**	**1,428.1**	*6.9%*
Ammonia			
OCI Production	*1,333.4*	*1,029.9*	*29.5%*
Third Party Traded	*528.8*	*179.6*	*194.4%*
Total Ammonia	**1,862.2**	**1,209.5**	*54.0%*
Calcium Ammonium Nitrate (CAN)			
OCI Production	*1,158.7*	*1,131.0*	*2.4%*
Total CAN	**1,158.7**	**1,131.0**	*2.4%*
Urea Ammonium Nitrate (UAN)			
OCI Production	*321.1*	*358.1*	*-10.3%*
Third Party Traded	*76.0*	*105.9*	*-28.2%*
Total UAN	**397.1**	**464.0**	*-14.4%*
Ammonium Sulphate (AS)			
Third Party Traded	*1,694.6*	*1,648.5*	*2.8%*
Total (AS)	**1,694.6**	**1,648.5**	*2.8%*
Total Fertilizers			
Total OCI Production	*4,283.2*	*3,353.0*	*27.7%*
Total Third Party Traded	*2,355.6*	*2,528.1*	*-6.8%*
Total Fertilizers	**6,638.8**	**5,881.1**	*12.9%*
Industrial Chemicals			
Melamine	**165.5**	**146.5**	*13.0%*
Methanol	**613.7**	**610.9**	*0.5%*
Total industrial chemicals	**779.2**	**757.4**	*2.9%*
Total			
Total OCI Production	*5,062.4*	*4,110.4*	*23.2%*
Total Third Party Traded	*2,355.6*	*2,528.1*	*-6.8%*
Total Product Volumes	**7,418.0**	**6,638.5**	*11.7%*

Consolidated Financial Overview

Income Statement

Revenue

OCI N.V.'s 2014 revenue from continuing operations reached $ 2,685.8 million, an 8.4% increase compared to 2013. Revenue increased primarily due to an increase of 11.7% in product volumes sold, whereas product prices were on average relatively stable and at a comparable level as 2013.

EBITDA

The EBITDA from continuing operations, excluding one-off items, reached $ 833.4 million in 2014, a 23.2% increase from $ 676.3 million in 2013. The EBITDA margin from continuing operations, excluding one-off items, reached 31.0% for the year, compared to 27.3% achieved in 2013.

One-off items

One-off items have had a material impact on the reported operating profit and net income results in 2014:

- A negative $ 309.4 million on EBITDA
- A positive impact of $ 236.0 million on net income

In November 2014, our Egyptian subsidiary, Orascom Construction Industries S.A.E. (OCI S.A.E.), received a favourable decision in relation to its tax dispute with the Egyptian Tax Authority (ETA).

The tax dispute was initiated in 2012 when OCI S.A.E. received an unsubstantiated tax evasion claim from the ETA related to the sale of its cement assets in 2007. The company was forced to settle for approximately $ 1 billion, payable in instalments over a four-year period. The first instalment of approximately $ 360 million (equivalent to EGP 2.5 billion) was paid on 10 May 2013.

Following the change in government in Egypt in 2013, the company appealed the settlement. The ETA's Independent Appeals Committee issued a ruling in favour of the Company in November 2014. Despite the fact that the ETA started an appeal on 30 November 2014, the Company's management, supported by its legal experts concluded that the tax liability of $ 673.7 million as at 31 December 2013 should be released through the 2014 income statement. The reversal is allocated evenly to continuing and discontinuing operations. As a result OCI N.V. reported a net positive reversal of $ 336.9 million in the 2014 Statement of Profit or Loss, which contains the following elements:

- A net positive reversal of $ 36.6 million interest and a net foreign exchange rate gain of $ 9.5 million in the net finance income line
- A positive reversal of $ 290.8 million in the tax expense line

In November 2014, the Board of Directors of OCI N.V. unanimously approved the transfer of the rights from the first instalment already paid to the ETA in 2013 to the Tahya Misr ("Long Live Egypt") Fund.

In March 2015, OCI S.A.E received an amount of EGP 1.9 billion (equivalent to $ 266.2 million) from the ETA, as a refund of the first instalment paid net of taxes considered to be valid. In the 2014 Statement of Profit or Loss, this amount is recognized as a donation cost in the Operating Profit line and as a gain in the Income Tax line.

Other one-off items had a net negative impact of $ 43.2 million on EBITDA in 2014. Selling, General and Administrative (SG&A) expenses included one-off expenses of $ 37.4 million related to our development projects in the United States and $ 10.0 million expenses associated with the appeal in the tax liability dispute case in Egypt. This was partially offset by a positive of $ 9.0 million related to the partial release of the escrow account created during the sales transaction of Gavilon in 2013.

One-off items impact on EBITDA

$ million	2014	2013	One-off item in P&L
Operating profit as reported	**215.6**	**529.9**	
Depreciation & amortization	308.4	218.3	
Donations	266.2	-	Donation costs
Transaction cost	-	89.3	Transaction costs
Gain on sale of Gavilon	-9.0	-262.1	Other income
Change in fair value of natural gas hedge	4.8	31.0	Other expenses
Reported EBITDA	**786.0**	**606.4**	
Expenses related to expansion projects	37.4	-	SG&A expenses
Expenses related to tax dispute	10.0	-	SG&A expenses
Sorfert idled capacity expenses	-	54.3	Other expenses
Prepayment of long-term contract	-	15.6	SG&A expenses
Total one-off items	**-309.4**	**71.9**	
Operating profit excluding one-off items	**525.0**	**458.0**	
EBITDA excluding one-off items	**833.4**	**676.3**	

One-off items at the net income level comprise one-off items at the EBITDA level net of tax, the positive impact of the tax dispute liability and net foreign exchange losses of $ 72.9 million on intercompany balances in 2014. The foreign exchange losses are related to intercompany financing of our activities in the United States through Euro-denominated funding. The loss has no impact on our external financial position.

One-off items impact on net income from continuing operations

$ million	2014	2013	One-off item in P&L
Reported net income from continuing operations	**444.1**	**313.3**	
One-off items in EBITDA	309.4	-71.9	
Tax dispute settlement reversal	-557.0	-	Income tax
Interest on tax settlement (non-cash)	-36.6	36.6	Finance expenses
Forex gain on tax settlement	-9.5	-44.1	Finance income
Forex loss on intercompany loans	72.9	-	Finance expenses
Tax relief one-off items	-15.2	-22.3	Income tax
Sorfert idled capacity expenses - adjustment for minorities	-	-26.6	Non-controlling interest
Total one-off items	**-236.0**	**-128.3**	
Net income excluding one-off items	**208.1**	**185.0**	

Gross profit

Cost of sales from continuing operations of $ 1,949.4 million in 2014 increased 4.5% from $ 1,864.6 in 2013, solely the result of higher depreciation & amortization charges. Excluding depreciation & amortization, cost of sales was at the same level in 2014 as in 2013 despite higher revenue. Cost of sales as a percentage of revenue decreased to 72.6% as compared to 75.3% in 2013. The gross profit margin increased from 24.7% in 2013 to 27.4% in 2014, resulting in an increase in gross profit of 20.2%.

Selling, General and Administrative expenses

SG&A expenses as a percentage of revenue were 9.9% in 2014 compared to 8.2% in 2013, and amounted to $ 265.1 million in 2014. The increase was due to the first-year of operations of Sorfert, low utilization rates at our Egyptian plants, and the one-off expenses explained above. Excluding one-off costs, SG&A as a percentage of revenue would have been approximately in line with the 2013 level (8.1% and 8.2% respectively).

Operating Profit

Depreciation and amortization expenses are a significant component of the cost of our operations. Depreciation and amortization expenses stood at $ 308.4 million, a 41.3% increase as compared to 2013, solely the result of the first-time inclusion of Sorfert. One-off items, in particular $ 266.2 million donation expenses recorded in the operating profit line had a material impact on reported operating profits. Accordingly, operating profit from continuing operations amounted to $ 215.6 million compared to $ 529.9 million in 2013. Excluding one-off items, operating profit increased 14.6% from $ 458.0 million in 2013 to $ 525.0 million in 2014.

Net financing costs

Net finance costs include interest of $ 36.6 million related to the tax dispute liability mentioned above in 2013 and the subsequent reversal in 2014. A foreign exchange gain related to the tax dispute liability stood at $ 44.1 million in 2013 and $ 9.5 million in 2014. In 2014, non-recurring foreign exchange losses related to intercompany balances were $ 72.9 million. Including one-off items net finance costs were $ 250.4 million, compared to $ 203.2 million in 2013.

Net income attributable to shareholders and earnings per share (EPS)

Net income from continuing operations (after non-controlling interest) improved 41.7% from $ 313.1 million in 2013 to $ 444.1 million in 2014. Total one-off items had a positive impact of $ 236.0 million on net income in 2014, mostly related to the reversal of the tax dispute liabilities, offset by the non-recurring foreign exchange losses discussed above. Net income excluding one-off items stood at $ 208.1 million compared to $ 185.0 million in 2013.

Following the successful demerger of the Engineering $ Construction Group, all demerged entities have been treated as discontinued operations. Discontinued operations reported a loss of $ 115.4 million and $ 18.1 million in 2014 and 2013 respectively. As a result, net income including discontinued operations and including the impact of non-controlling interests amounted to $ 328.7 million, an 11.3% improvement on the $ 295.2 million reported in 2013.

Basic EPS for continuing operations stood at $ 2.168 per share compared to $ 1.538 per share during 2013. Diluted EPS for continuing operations stood at $ 2.161 per share compared to $ 1.493 per share during 2013.

Dividend

OCI has a flexible dividend policy designed to balance the availability of funds for dividend distribution with pursuing growth opportunities that generate attractive returns. We currently have two large greenfield projects under construction in the US. Accordingly, the Board of Directors has decided to focus cash flows on completing these significant growth initiatives in a timely manner and therefore has not announced a dividend for FY2014.

Balance Sheet and Cash Flow

Gross and net debt

Total gross debt outstanding was slightly down from $ 5,118.3 million as at 31 December 2013 to $ 5,040.7 million as at 31 December 2014, with no major debt maturing over the next twelve months. Our total interest-bearing debt decreased by $ 77.6 million during the year primarily due to the issuance of a $ 550 million revolving credit facility at the OCI N.V. level, offset by repayments of $ 433.2 million and currency fluctuations, in particular the Algerian Dinar and the Euro. The revolving credit facility was earmarked towards general corporate purposes including retirement of some debt with short-term maturities and partial financing of capital expenditure for Natgasoline LLC.

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.

Consolidated Debt Breakdown as at 31 December 2014

$ million	Description	Companies	Gross Debt	Cash	Net debt
Joint Venture Debt	• Debt at entities where OCI's stake is less than 100% • Debt is non-recourse to OCI N.V., although fully consolidated on the group's balance sheet	• Sorfert • EBIC • OCI Beaumont	1,764.5	167.7	1,596.8
Operating Company Debt	• 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	• OCI Nitrogen • EFC • OFT	1,119.5	107.4	1,012.1
Project Finance Debt	• 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	• IFCo	1,172.3	426.4	745.9
Holding Company Debt	• Full responsibility of OCI N.V. • Supported by investment asset values and dividends received from subsidiaries	• OCI N.V. • Other	984.4	145.1	839.3
Total			**5,040.7**	**846.6**	**4,194.1**

OCI N.V.'s net debt of $ 4,194.1 million as at 31 December 2014 is an 18.1% increase over 31 December 2013, driven by cash outflows related to our development projects in the United States.

Total capital expenditures increased from $ 687.0 million in 2013 to $ 1,211.0 million in 2014, and was principally used for the construction of the Iowa Fertilizer Company, the debottlenecking and turnaround program at OCI Beaumont and Natgasoline LLC.

Net Debt Breakdown as at 31 December

$ millions	2014	2013[1)]
Long-term interest-bearing debt	4,638.5	4,441.1
Short-term interest-bearing debt	402.2	677.2
Gross interest-bearing debt	**5,040.7**	**5,118.3**
Cash and cash equivalents	846.6	1,570.2
Net debt	**4,194.1**	**3,548.1**

1) 2013 restated figures are pro forma and unaudited

Major 2014 and 2015 Events

Demerger of Construction business in March 2015

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

Direct Equity Placement of EUR 151 million in January 2015

In January 2015, we successfully raised EUR 151 million through a private placement of 4.2 million new shares at EUR 36 per share. OCI N.V.'s shares outstanding now total 210,113,854 ordinary shares following the placement. The proceeds of this capital raise are being utilized in our on-going greenfield initiatives in the United States.

Resolution of OCI S.A.E.'s Tax Dispute in Egypt in November 2014

In November 2014, our Egyptian subsidiary, Orascom Construction Industries S.A.E. (OCI S.A.E.), received a favourable decision in relation to its tax dispute with the Egyptian Tax Authority (ETA), which has resulted in a net positive reversal of $ 336.9 million (50% of the total release) in the 2014 Income Statement. The remaining 50% has been allocated to discontinued operations.

Start Construction Natgasoline LLC

On 20 March 2014, OCI N.V. held a ground-breaking ceremony to mark the start of site preparation works and has since then signed an agreement with Air Liquide for the supply of 2,400 metric tons of oxygen per day in addition to the supply of other industrial gases.

On 29 September 2014, Natgasoline LLC received a final greenhouse gas (GHG) Prevention of Significant Deterioration (PSD) permit from the United States Environmental Protection Agency (EPA).

Inclusion in AEX Index in March 2014

In March 2014, OCI N.V. was included in the AEX Index, the flagship index for Netherlands-listed companies.

Outlook

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

- Compared with 2014, we expect to sell additional product volumes, in particular from Sorfert, which was still in ramp-up phase in early 2014
- A strong United States Dollar and lower gas prices in both Europe and the United States have been favourable in Q1 2015, in particular for OCI Nitrogen
- Both ammonia and methanol lines at OCI Beaumont were offline from the end of January 2015 and restarted production in April 2015. The plants will be able to produce at the increased capacity levels from April onwards
- The Egyptian government has taken several short and longer term measures to address the country's gas supply issue and we expect these efforts to improve supply of natural gas from the second quarter of 2015 onwards

2015 Guidance for Capital Expenditures

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

Apart from Natgasoline LLC, all capital expenditure requirements for OCI N.V.'s announced greenfield and growth-related debottlenecking projects already under construction are fully funded as at 31 December 2014.

Notes to the financial statements

The consolidated financial statements for the year ended 31 December 2014 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 2014 financial figures of OCI N.V. in the primary statements in this report are derived from the audited Financial Statements 2014. These Financial Statements have been authorized for issue on 28 April 2015. The Financial statements have been published by law on 28 April 2015 and still have to be adopted by the general meeting of shareholders. Reference is made to the published Financial Statements 2014 for the accounting principles.

Further details on the results can be found in the 2014 results investor presentation and 2014 annual report, both at our corporate website: www.oci.nl

OCI N.V. Investor Calendar

Q1 2015 Trading Update	20 May 2015
Annual General Meeting of Shareholders, Amsterdam, The Netherlands	10 June 2015
H1 2015 Results	26 August 2015
Q3 2015 Trading Update	12 November 2015
Q4 & FY 2015 Results	17 March 2016

Investor and Analyst Conference Call

Today, at 15:30 CET, OCI N.V. will host a conference call for investors and analysts. Details on how to access the call can be found on the OCI N.V. website.

Consolidated Statement of Income

$ millions	2014	2013 Restated
Revenue	**2,685.8**	**2,477.5**
Cost of sales	-1,949.4	-1,864.6
Gross profit	**736.4**	**612.9**
Other income	15.2	294.5
Selling, general and administrative expenses	-265.1	-202.9
Other expenses	-4.7	-85.3
Transaction cost	-	-89.3
Donation cost	-266.2	-
Operating profit / (loss)	**215.6**	**529.9**
Finance income	21.8	76.8
Finance cost	-272.2	-280.0
Net finance cost	**-250.4**	**-203.2**
Income from associates (net of tax)	15.8	7.4
Profit / (loss) before income tax	**-19.0**	**334.1**
Income tax	565.0	-71.1
Net profit / (loss) from continuing operations	**546.0**	**263.0**
Net profit / (loss) from discontinued operations (net of tax)	**-96.1**	**-3.8**
Total net profit / (loss)	**449.9**	**259.2**
Profit / (loss) attributable to:		
Owners of the Company (continuing operations)	**444.1**	**313.3**
Owners of the Company (discontinued operations)	-115.4	-18.1
Non-controlling interest	121.2	-36.0
Net profit / (loss)	**449.9**	**259.2**
Earnings / (loss) per share for total operations ($)		
Basic earnings (loss) per share	1.604	1.449
Diluted earnings (loss) per share	1.603	1.408
Earnings / (loss) per share for continuing operations ($)		
Basic earnings per share	2.168	1.538
Diluted earnings per share	2.161	1.493

Consolidated Balance Sheet

$ millions	2014	2013 Pro forma / Unaudited	2013 Restated
Assets			
Non-current assets			
Property, plant and equipment	5,272.4	4,509.3	4,773.4
Goodwill and other intangible assets	932.9	964.1	984.3
Trade and other receivables	49.7	43.1	76.8
Equity accounted investees	37.9	36.1	517.1
Other investments	22.9	50.0	51.0
Deferred tax assets	50.1	60.6	67.6
Total non-current assets	**6,365.9**	**5,663.2**	**6,470.2**
Current assets			
Inventories	178.5	186.0	367.5
Trade and other receivables	344.0	444.4	1,282.1
Contracts receivables	-	-	375.4
Other investments	31.2	-	-
Current income tax receivable	272.6	-	-
Cash and cash equivalents	846.6	1,570.2	1,990.2
Assets held for sale	-	-	2.4
Assets held for demerger	2,538.5	2,624.0	-
Total current assets	**4,211.4**	**4,824.6**	**4,017.6**
Total assets	**10,577.3**	**10,487.8**	**10,487.8**
Equity			
Share capital	273.3	272.1	272.1
Share premium	1,447.6	1,441.8	1,441.8
Reserves	196.5	109.6	109.6
Retained earnings	201.5	-102.2	-102.2
Equity attributable to owners of the Company	**2,118.9**	**1,721.3**	**1,721.3**
Non-controlling interest	418.9	366.3	366.3
Total equity	**2,537.8**	**2,087.6**	**2,087.6**
Liabilities			
Non-current liabilities			
Loans and borrowings	4,638.5	4,441.1	4,497.2
Trade and other payables	30.9	16.7	75.8
Provisions	19.4	19.2	19.2
Deferred tax liabilities	343.4	371.4	375.7
Income tax payables	-	207.4	414.7
Total non-current liabilities	**5,032.2**	**5,055.8**	**5,382.6**
Current liabilities			
Loans and borrowings	402.2	677.2	1,428.0
Trade and other payables	432.7	283.0	1,002.3
Billing in excess of construction contracts	-	-	140.9
Provisions	301.1	35.1	108.2
Income tax payables	58.7	202.7	338.2
Liabilities held for demerger	1,812.6	2,146.4	-
Total current liabilities	**3,007.3**	**3,344.4**	**3,017.6**
Total liabilities	**8,039.5**	**8,400.2**	**8,400.2**
Total equity and liabilities	**10,577.3**	**10,487.8**	**10,487.8**

1) In the 2013 pro forma column, Construction & Engineering segment has been presented as if it qualified as assets held for demerger as of year-end 2013

Consolidated Cash Flow Statement

$ millions	2014	2013 Restated
Net profit / (loss) from continuing operations	449.9	259.2
Adjustments for:		
Net profit / (loss) from discontinued operations	96.1	3.8
Depreciation and amortization	308.4	218.3
Interest income	-9.0	-6.0
Interest expense	199.2	278.5
Foreign exchange gain and loss and others	60.2	-69.3
Share in income of equity accounted investees	-15.8	-7.4
Gain from assets held for sale	-9.0	-262.1
Share-based payment transactions	11.9	11.6
Income tax expense	-565.0	71.1
Transaction cost		89.3
Changes in:		
Inventories	7.5	-25.8
Trade and other receivables	88.6	11.5
Trade and other payables	140.8	-69.1
Provisions	262.3	15.3
Cash flows:		
Interest paid	-284.5	-308.1
Interest received from associates	9.0	6.0
Income taxes paid	-30.6	-48.8
Income tax litigation payment		-180.2
Transaction expense paid		-242.0
Cash flow from / (used in) operating activities (continuing operations)	**720.0**	**-254.2**
Investments in property, plant and equipment	-1,211.0	-687.0
Proceeds from sale of other investments	9.0	1,829.9
Dividends from equity accounted investees	33.0	33.0
Cash flow from / (used in) investing activities (continuing operations)	**-1,169.0**	**1,175.9**

Consolidated Cash Flow Statement (Continued)

$ millions	2014	2013 Restated
Proceeds share issuance		355.6
Proceeds from sale of treasury share	37.7	91.2
Purchase of treasury shares	-62.1	-20.5
Proceeds from borrowings	550.0	2,573.3
Repayment of borrowings	-433.2	-2,098.9
Orascom Construction Industries S.A.E. shares acquired		-90.0
Dividends paid	-57.1	-39.7
Financing related to discontinued operations	-390.0	-459.0
Cash flows from / (used in) financing activities (continuing operations)	**-354.7**	**312.0**
Net cash flows from / (used in) continuing operations	**-803.7**	**1,233.7**
Net cash flows from / (used in) discontinued operations	**-51.1**	**-7.8**
Net increase (decrease) in cash and cash equivalents	-854.8	1,225.9
Cash and cash equivalents at 1 January	1,990.2	762.5
Currency translation adjustments	-20.2	1.8
Cash and cash equivalents at 31 December	**1,115.2**	**1,990.2**
Presentation in the statement of financial position		
Cash and cash equivalents	846.6	1990.2
Bank overdraft	-100.3	
Cash and cash equivalents (as held for demerger)	368.9	
Cash and cash equivalents at 31 December	**1,115.2**	**1,990.2**

Glossary

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

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

EBITDA margin: EBITDA as percentage of revenue.

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

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

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

Net income: net income attributable to shareholders.

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

About OCI N.V.:

OCI N.V. is a global producer and distributor of natural gas-based fertilizers & industrial chemicals based in the Netherlands. We produce 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, and can produce nearly 7.7 million metric tons of nitrogen fertilizers and industrial chemicals at production facilities in the Netherlands, the United States, Egypt and Algeria. We expect total production capacity to reach 12 million metric tons by the end of 2016. OCI N.V. is listed on the NYSE Euronext in Amsterdam.

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

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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.