



2015 Results Presentation

29 April 2016

2015 Results Highlights

- **Total fertilizer & chemicals volume sold reached 6.9 million metric tons, a 6.7% decline over 2014:**
 - OCI N.V. production volumes sold reached 4.9 million metric tons, a decrease of 4.1% over 2014
 - Lower margin third party traded volumes decreased 12.2%
- **Revenues from continuing operations decreased 18.6% to \$ 2,186.1 million:**
 - Lower product volumes mainly due to low availability of natural gas in Egypt until the end of October 2015, a fire in the basement of the CAN lines in The Netherlands on 30 September 2015 as well as the drop in third party traded volumes
 - Decline in selling prices of most products in 2015 compared to 2014
- **Adjusted EBITDA from continuing operations decreased 11.7% to \$ 736.2 million:**
 - The decline in EBITDA is mainly due to lower result from operations in the United States and North Africa
 - No impact from extended production stoppage in The Netherlands - damage to the plants and lost business covered by insurance proceeds;
 - Lower volumes and selling prices were partly offset by a drop in spot natural gas prices that reached the lowest levels seen for several years in both the United States and Europe
 - Adjusted EBITDA margin improved from 31.0% in 2014 to 33.7%
- **Adjusted net income from continuing operations attributable to shareholders decreased 13.5% to \$ 179.6 million:**
 - Reported net loss from continuing operations, attributable to shareholders amounted to \$ 246.1 million
 - Impairment of goodwill related to EFC of \$ 422.9 million
 - Other one-off items amounted to \$ 2.8 million

2015 Results

Financial Highlights¹⁾

| \$ million unless otherwise stated | 2015 | 2014 | % Δ |
|--|----------------|----------------|---------------|
| Revenue | 2,186.1 | 2,685.8 | -18.6% |
| EBITDA excluding one-off items | 736.2 | 833.4 | -11.7% |
| <i>EBITDA margin</i> | <i>33.7%</i> | <i>31.0%</i> | |
| Net Income from continuing operations attributable to shareholders excluding one-off items | 179.6 | 207.7 | -13.5% |
| One-off items | -425.7 | 236.0 | |
| Net Income from continuing operations attributable to shareholders | -246.1 | 444.1 | NM |
| <i>Net income margin</i> | <i>-11.3%</i> | <i>16.5%</i> | |
| Result from discontinued operations attributable to shareholders | 630.8 | -115.4 | <i>NM</i> |
| Net income after discontinued operations attributable to shareholders | 384.7 | 328.7 | 17.0% |
| Earnings / (loss) per share for continuing operations (\$) | | | |
| Basic earnings per share | -1.177 | 2.168 | <i>NM</i> |
| Diluted earnings per share | -1.177 | 2.161 | <i>NM</i> |
| Total Assets ²⁾ | 7,764.5 | 10,577.3 | -26.6% |
| Total Assets (continuing operations) | 7,764.5 | 8,038.8 | -3.4% |
| Total Equity | 1,749.8 | 2,537.8 | -31.1% |
| Gross Interest-Bearing Debt | 4,902.8 | 4,981.1 | -1.6% |
| Net Debt | 4,349.6 | 4,134.5 | 5.2% |
| Capital expenditure | 1,131.4 | 1,211.0 | -6.6% |
| Sales volumes ('000 metric tons) | | | |
| OCI Product Sold | 4,852.7 | 5,062.4 | -4.1% |
| Third Party Traded | 2,067.4 | 2,355.6 | -12.2% |
| Total Product Volumes | 6,920.1 | 7,418.0 | -6.7% |

1) As a result of the demerger of the Engineering & Construction business in March 2015, only the Fertilizer & Chemicals financials are reported as continuing operations. The demerged Engineering & Construction business has been classified as Discontinued Operations

2) Including \$ 2,538.5 million "Assets held for demerger" in 2014

Consolidated Results from Continuing Operations

EBITDA Bridge | Non-Operating Events & One-off Items

| \$ million | 2015 | 2014 | One-off item in P&L |
|---|---------------|---------------|--------------------------|
| Operating profit as reported | -57.7 | 215.6 | |
| Adjustments for: | | | |
| <i>Depreciation & amortization</i> | -301.6 | -308.4 | |
| <i>Goodwill impairment</i> | -422.9 | - | |
| <i>Donations</i> | | -266.2 | <i>Donation costs</i> |
| <i>Transaction cost & other</i> | -16.4 | - | <i>SG&A expenses</i> |
| <i>Gain on sale of Gavilon</i> | 10.1 | 9.0 | <i>Other income</i> |
| <i>EBIC Free Zone Fees</i> | -13.2 | - | <i>SG&A expenses</i> |
| <i>Release of provisions</i> | 46.3 | - | <i>Other income</i> |
| <i>Egypt idled expenses</i> | -27.4 | - | <i>COGS/SG&A</i> |
| <i>Change in fair value of natural gas hedge</i> | -6.7 | -4.2 | <i>Other expenses</i> |
| <i>Expenses related to expansion projects</i> | -62.1 | -38.0 | <i>SG&A expenses</i> |
| <i>Expenses related to tax dispute</i> | - | -10.0 | <i>SG&A expenses</i> |
| One-off items at EBITDA level | -69.4 | -309.4 | |
| Total one-off items including impairment of goodwill | -492.3 | -309.4 | |
| Adjusted operating profit | 434.6 | 525.0 | |
| Adjusted EBITDA | 736.2 | 833.4 | |

Consolidated Results from Continuing Operations

Net Income Bridge / Non-Operating Events & One-off Items

- Goodwill impairment of \$ 422.9 million for EFC
- It is likely that EBIC will be granted tax free status, which has resulted in a release of \$ 138.2 million of tax liability and booking \$ 13.2 million free zone fees

| \$ million | 2015 | 2014 | One-off item in P&L |
|--|---------------|---------------|---|
| Reported net income from cont. operations attributable to shareholders | -246.1 | 444.1 | |
| Adjustments for: | | | |
| <i>One-off items in EBITDA</i> | <i>-69.4</i> | <i>-309.4</i> | |
| <i>Goodwill impairment</i> | <i>-422.9</i> | <i>-</i> | |
| <i>Tax dispute settlement reversal</i> | <i>-</i> | <i>557.4</i> | <i>Income tax</i> |
| <i>Interest on tax settlement (non-cash)</i> | <i>-</i> | <i>36.6</i> | <i>Finance expenses</i> |
| <i>Forex gain on tax settlement</i> | <i>-</i> | <i>9.5</i> | <i>Finance income</i> |
| <i>Forex gain/(loss) on intercompany loans</i> | <i>8.2</i> | <i>-72.9</i> | <i>Finance expenses</i> |
| <i>EBIC tax release</i> | <i>82.9</i> | <i>-</i> | <i>Income tax (adjusted for minorities)</i> |
| <i>Egypt idled expenses, net</i> | <i>-24.5</i> | <i>-</i> | <i>Net loss after tax</i> |
| <i>Tax (relief) one-off items</i> | <i>-</i> | <i>15.2</i> | <i>Income tax</i> |
| Total one-off items | -425.7 | 236.4 | |
| Adjusted net income from continuing operations attributable to shareholders | 179.6 | 207.7 | |

2015 Results

Debt Overview

- As at 31 December 2015, OCI N.V. had total gross debt outstanding of \$ 4,902.8 million
- Net debt of \$ 4,349.6 million as at 31 Dec. 2015 is a 5.2% increase over 31 Dec. 2014, driven by capex for IFCO and Natgasoline

Consolidated Debt Breakdown as at 31 December 2015

| \$ million | Description | Companies | Gross Debt | Cash ¹⁾ | Net debt ¹⁾ |
|------------------------------------|--|---|----------------|--------------------|------------------------|
| Majority Owned Subsidiaries | <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 fully consolidated on the group's balance sheet | <ul style="list-style-type: none"> Sorfert EBIC OCI Beaumont | 1,441.0 | 254.8 | 1,186.2 |
| Fully Owned Subsidiaries | <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 OFT | 956.1 | 109.4 | 846.7 |
| 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 | 1,232.2 | 146.7 | 1,085.5 |
| 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. Other | 1,273.5 | 42.3 | 1,231.2 |
| Total | | | 4,902.8 | 553.2 | 4,349.6 |

1) Excluding \$ 243.2 million cash refund in 2015 related to tax dispute in Egypt

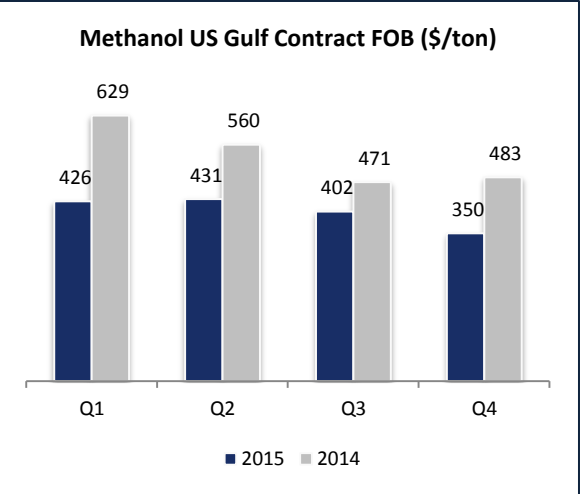
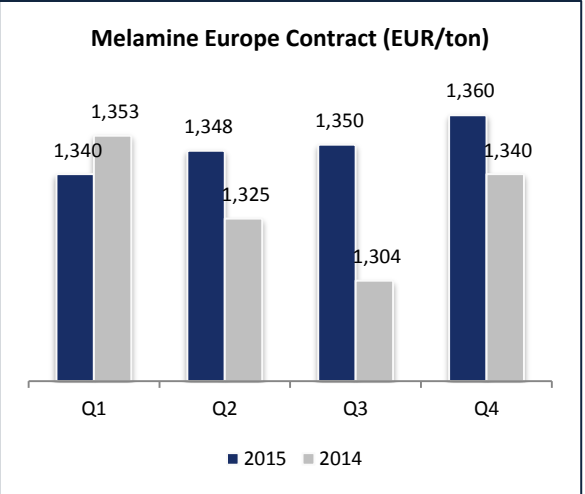
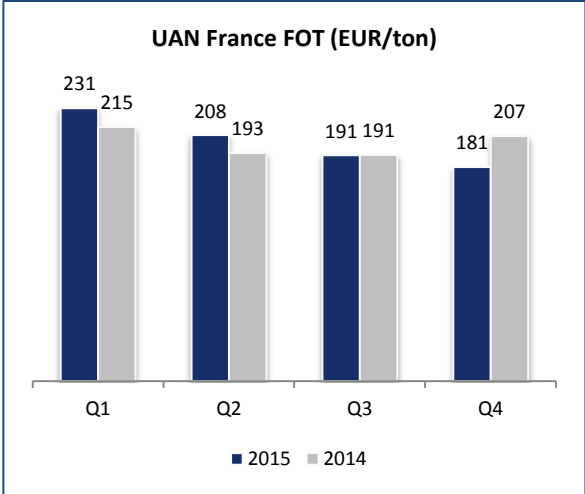
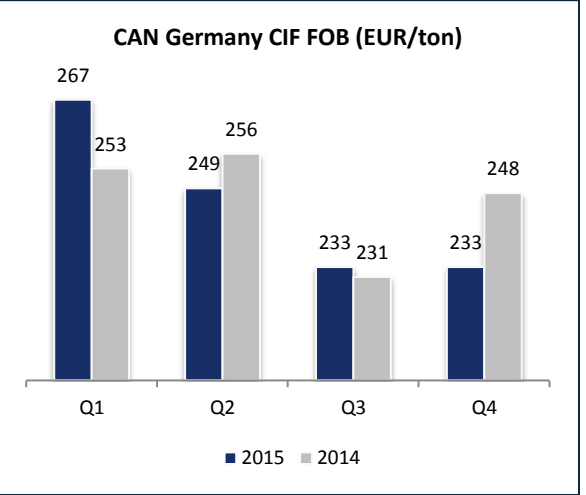
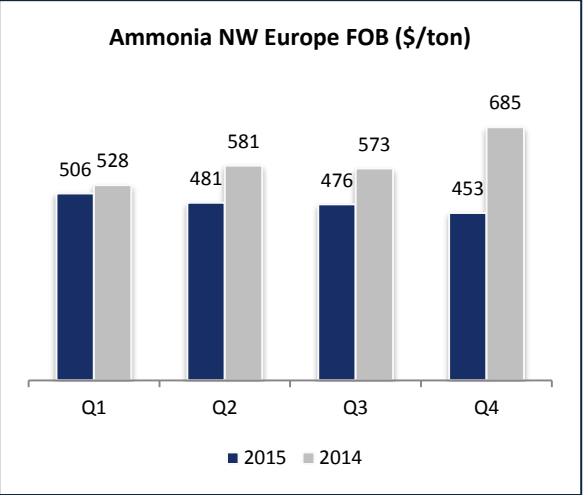
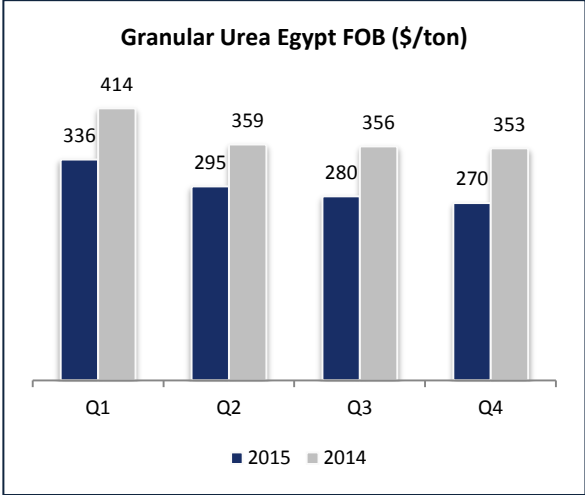
Operational Highlights

2015 Product Sales Volumes

| '000 metric tons | 2015 | 2014 | % change | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 |
|---|----------------|----------------|---------------|----------------|----------------|----------------|----------------|
| Own Product | | | | | | | |
| Ammonia | 1,340.7 | 1,333.4 | 0.5% | 312.2 | 439.4 | 291.5 | 297.6 |
| Urea | 1,383.0 | 1,470.0 | -5.9% | 310.7 | 392.6 | 174.5 | 505.2 |
| Calcium Ammonium Nitrate (CAN) | 995.8 | 1,158.7 | -14.1% | 284.3 | 281.5 | 297.0 | 133.0 |
| Urea Ammonium Nitrate (UAN) | 346.3 | 321.1 | 7.8% | 86.4 | 74.0 | 66.0 | 119.9 |
| Total Fertilizer | 4,065.8 | 4,283.2 | -5.1% | 993.6 | 1,187.6 | 829.0 | 1,055.7 |
| Methanol | 644.8 | 613.7 | 5.1% | 53.0 | 158.9 | 221.6 | 211.3 |
| Melamine | 142.1 | 165.5 | -14.1% | 34.9 | 36.5 | 40.0 | 30.7 |
| Total Industrial Chemicals | 786.9 | 779.2 | 1.0% | 87.9 | 195.4 | 261.6 | 242.0 |
| Total Own Product Sold | 4,852.7 | 5,062.4 | -4.1% | 1,081.5 | 1,383.0 | 1,090.6 | 1,297.7 |
| Traded Third Party | | | | | | | |
| Ammonia | 280.1 | 528.8 | -47.0% | 57.3 | 46.4 | 65.7 | 110.7 |
| Urea | 65.5 | 56.2 | 16.5% | 10.5 | 14.8 | 2.2 | 38.0 |
| UAN | 52.3 | 76.0 | -31.2% | 14.8 | 6.0 | 15.3 | 16.2 |
| AS | 1,669.5 | 1,694.6 | -1.5% | 376.7 | 468.6 | 408.3 | 415.8 |
| Total Traded Third Party | 2,067.4 | 2,355.6 | -12.2% | 459.3 | 535.8 | 491.5 | 580.7 |
| Total Own Product and Traded Third Party | 6,920.1 | 7,418.0 | -6.7% | 1,540.8 | 1,918.8 | 1,582.1 | 1,878.4 |
| <i>Of which: Total Fertilizers (Own Product & Traded Third Party)</i> | <i>6,133.2</i> | <i>6,638.8</i> | <i>-7.6%</i> | <i>1,452.9</i> | <i>1,723.4</i> | <i>1,320.5</i> | <i>1,636.4</i> |

Operational Highlights

2015 Benchmark Prices



Disclaimer

Forward Looking Statements

Certain statements contained herein are “forward-looking statements”. These forward-looking statements address certain plans, activities or events which OCI expects will or may occur in the future and relate to, among other things, the business combination transactions involving OCI, the new holding company and CF, financing of the proposed transactions, the benefits, effects and timing of the proposed transactions, future financial and operating results, the combined company’s plans, objectives, expectations (financial or otherwise) and intentions. Various risks, uncertainties and other factors could cause actual results to differ materially from those expressed in any forward-looking statement, including the possibility that the various closing conditions for the transactions may not be satisfied or waived, including the ability to obtain regulatory approvals of the transactions on the proposed terms and schedule; the risk that competing offers will be made; the failure of OCI or CF shareholders to approve the transactions; the risk that access to financing, including for refinancing of indebtedness of the new holding company or CF, may not be available on a timely basis and on reasonable terms; the outcome of pending or potential litigation or governmental investigations; the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; uncertainty of the expected financial performance of the combined company following completion of the proposed transactions; the combined company’s ability to achieve the cost savings and synergies contemplated by the proposed transactions within the expected time frame; disruption from the proposed transactions making it more difficult to maintain relationships with customers, employees or suppliers; changes in tax laws or interpretations, including but not limited to changes that could increase the new holding company’s or CF’s consolidated tax liabilities, or that would result, if the transactions were consummated, in the new holding company being treated as a domestic corporation for U.S. federal tax purposes, or that could impose U.S. federal income taxes in connection with the spin-off from OCI; and general economic conditions that are less favorable than expected. Consequently, all of the forward-looking statements made by OCI, the new holding company or CF in this and in other documents or statements are qualified by factors, risks and uncertainties, including, but not limited to, those set forth under the headings titled “Forward Looking Statements” and “Risk Factors” in CF’s most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the “SEC”) up to the date hereof, which are available at the SEC’s website <http://www.sec.gov>.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither OCI, the new holding company, nor CF undertake to update or revise these forward-looking statements even if experience or future changes make it clear that projected results expressed or implied in such statements will not be realized, except as may be required by law.

Disclaimer

Important Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

In connection with the proposed transactions, the new holding company for the combination of CF Industries Holdings, Inc. and the European, North American and global distribution business of OCI has filed with the SEC an amended registration statement on Form S-4 (SEC File No. 333-207847) that includes as prospectuses a shareholders circular of OCI and a preliminary proxy statement of CF. After the registration statement has been declared effective by the SEC, the shareholders circular/prospectus will be made available to OCI shareholders and a definitive proxy statement/prospectus will be mailed to CF shareholders. INVESTORS AND SHAREHOLDERS ARE URGED TO CAREFULLY READ THESE DOCUMENTS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO), AND ALL OTHER DOCUMENTS RELATING TO THE TRANSACTIONS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS. You may obtain a copy of the shareholders circular/prospectus and the proxy statement/prospectus (when available) and other related documents filed by OCI, the new holding company and CF with the SEC regarding the proposed transactions, free of charge, through the website maintained by the SEC at www.sec.gov, by directing a request to OCI's Investor Relations department at investor.relations@oci.nl, tel. +31 6 1825 1367, or to CF's Investor Relations department at investorrelations@cfindustries.com, tel. +1-847-405-2550. Copies of the shareholders circular/prospectus, the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference therein (when available) can also be obtained, free of charge, through OCI's website at www.oci.nl under the heading "Investor Relations" and through CF's website at www.cfindustries.com under the heading "CF Industries (CF) Investors" and then under the heading "SEC Filings".

Participants in the Solicitation

OCI, the new holding company, CF and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in favor of the proposed transactions. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of proxies in favor of the proposed transactions is set forth in the proxy statement/prospectus/shareholders circular filed with the SEC. You can find information about OCI's executive and non-executive directors in its 2015 annual report filed on April 29, 2016 available on OCI's website at www.oci.nl under the heading "Investor Relations" and about CF's directors and executive officers in its definitive proxy statement filed with the SEC on March 31, 2016. You can obtain free copies of these documents from OCI or CF using the contact information above.

OCI



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