2017 Results Report

Amsterdam, The Netherlands / 16 March 2018

OCI N.V. Reports 2017 Results

Highlights:

- Own-produced volumes sold increased 20% during 2017 to 7.4 million metric tons
- Volumes driven by the continued ramp-up of Iowa Fertilizer Company, record production levels in Egypt and at BioMCN, and the resumption of ammonia exports from EBIC
- Sorfert has maintained utilization rates of on average 87% to date since completion of repairs in December
- Revenue increased 18% to $2,252 million
- Adjusted EBITDA increased 36% to $634 million
- Adjusted net loss of $27 million
- Capital expenditure of $147 million in 2017

Statement from the Chief Executive Officer – Nassef Sawiris:

"We are on track to achieve a significant step-up in free cash flow generation driven by the completion of our growth initiatives and ramp-up to run-rate production volumes across our asset base. We started the year with a continued ramp-up of IFCo and the return to high utilization levels of all our plants in North Africa, which were affected by an extended shutdown in Algeria last year. The unplanned shutdown in Algeria is expected to be covered by insurance. The combined effect has boosted our average daily production volumes already significantly to date in 2018 compared to 2017.

We are now in the final stages of an ambitious capital expenditure program through which we will have grown from a single urea plant 10 years ago into a globally diversified low-cost producer of nitrogen fertilizers and industrial chemicals. With the majority of our capex behind us, we are focused on generating significant value from our well-invested asset base.

Our facilities are on average the youngest in the industry with approximately 50% of our production capacity under five years old, utilizing best-in-class technologies, which supports above-average utilization rates and low maintenance costs.

Our production capacity is also highly flexible with a focus on high value-added urea derivatives, in addition to downstream nitrates. We continue to be the global leader in the melamine market and are growing our footprint for diesel exhaust fluid (DEF). We have more than doubled our DEF capacity at IFCo this year and successfully produced diesel exhaust fluid in Egypt, with the first shipments already executed.

Optimizing our capital structure through lowering our cost of debt and extending maturities is a primary objective for OCI in 2018. This year, we have already successfully exchanged IFCo's 2019 and 2022 bonds for longer maturities and lower coupon rates; we refinanced OCI Partners with an upsized $455 million Term Loan B facility, priced 250 bps below the previous facility, extending the maturity by approximately six years and upstreaming $217 million to the parent company; and we are in the process of concluding a refinancing of debt facilities at EFC, which is expected to materially reduce EFC's cost of debt and extend maturities. We plan to opportunistically evaluate financing opportunities which may or may not include refinancing of existing OCI N.V. and/or other subsidiary debt at the OCI N.V. level. With our growth capex effectively complete and our capital structure optimization plans underway, we are well positioned to rapidly deleverage our balance sheet to achieve an investment grade profile within the next two to three years."

Outlook

With the completion of our capital expenditure program, we believe that we are poised to achieve significant EBITDA growth and cash flow generation on the back of our reduced capital expenditures and our ramp-up to run-rate production volumes, driven by both our new capacity and our North African assets achieving high utilization rates:

- We expect Iowa Fertilizer Company to continue its ramp-up and achieve stable utilization rates in 2018;
- Natgasoline is expected to commence production in Q2 2018;
- BioMCN's second methanol line is on track to start production in Q4 2018;
- With no more logistical constraints, EBIC is expected to deliver a full year of high utilization;
- We expect a significant step-up in volumes at Sorfert, which has been running at utilization rates of around on average 87% since December, significantly higher than prior to the shutdown. We expect to receive business interruption insurance payments in 2018, of which an advance payment of $20 million has been finalized.

Total capital expenditure for 2018 is expected to be in the range of $250 to $300 million, of which $150 to $200 million is maintenance capex and the balance is growth capex, primarily for the refurbishment of BioMCN's second line. For 2019 and beyond, total capital expenditure is expected to be in the range of $150 to $200 million.

Consolidated Financial Results at a Glance[1)]

Financial Highlights

$ million unless otherwise stated	2017	2016	% Δ
Revenue	**2,251.5**	1,906.5	*18.1%*
Gross Profit	**320.4**	221.1	*44.9%*
Adjusted EBITDA[2)]	**634.3**	466.5	*36.0%*
Adjusted EBITDA margin	***28.2%***	*24.5%*	
Adjusted net income (loss) attributable to shareholders	**(27.3)**	22.1	*NM*
Reported net income (loss) attributable to shareholders	**(103.6)**	167.9	*NM*
Earnings / (loss) per share ($)			
Basic earnings per share (reported)	**(0.495)**	0.802	*NM*
Diluted earnings per share (reported)	**(0.495)**	0.802	*NM*
Total Assets	**7,143.6**	7,260.3	*(1.6%)*
Total Equity	**1,442.0**	1,778.0	*(18.9%)*
Gross Interest-Bearing Debt	**4,677.6**	4,586.0	*2.0%*
Net Debt	**4,446.6**	4,193.8	*6.0%*
Capital Expenditure	**147.3**	735.9	*(80.0%)*
Sales volumes ('000 metric tons)[3)]			
OCI Product	**7,382.8**	6,142.4	*20.2%*
Third Party Traded	**1,293.9**	2,027.3	*(36.2%)*
Total Product Volumes	**8,676.7**	8,169.7	*6.2%*

1) Further details on the results can be found in the 2017 annual report at our corporate website: www.oci.nl

2) OCI N.V. uses a few Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. A detailed reconciliation between APM and IFRS can be found in this report

3) Fully consolidated, not adjusted for OCI ownership stake in plant

OCI N.V. Updates

Health, Safety and Environment

OCI's safety results were outstanding in 2017, with 8% lower lost time (LTIR) and 19% lower total recordable (TRIR) injury rates, outperforming the industry average by approximately 75%.

Four out of seven operating plants achieved zero recordable injury rates during the year, and five achieved zero lost time injury rates. OCI is proud of every employee's diligence and attention to safety, which has brought the total recordable injury rate down by 64% over the last four years, despite several turnaround programs across OCI's sites, the debottlenecking project at OCI Beaumont in 2015, the ramp-up of production in North Africa, and the start-up at IFCo. Safety remains OCI's key priority, and OCI continues to target zero incidences every year.

Optimization of Capital Structure

Optimization of the capital structure through lowering our cost of debt and extending maturities is a primary objective for OCI in 2018. To that end, OCI recently successfully exchanged IFCo's 2019 and 2022 bonds for longer maturities and lower coupon rates, refinanced OCI Partners (NYSE: OCIP) and is in the process of concluding new debt facilities at EFC. OCI N.V. also increased its stake in OCIP in December 2017.

Placing of New $455M Term Loan B

- On 13 March 2018, OCIP closed a new $455 million term loan B facility (the "Term Loan B Facility") and $40 million revolving credit facility (the "Revolving Credit Facility"). The Term Loan B Facility was priced at LIBOR + 425 bps and matures in 2025. The Revolving Credit Facility was priced at LIBOR + 375 bps, with a maturity in 2020. Both facilities include a leverage-based pricing stepdown provision.

- OCIP used the net proceeds of the Term Loan B Facility primarily to repay in full the $232 million previous term loan facility, and to repay in full outstanding intercompany loans from and payables due to OCI N.V. of in total approximately $217 million.

Iowa Fertilizer Company Debt Maturities Extended

- In January 2018, IFCo successfully completed a consent solicitation and exchange offer on IFCo's 2019 and 2022 bonds with $425 million of aggregate principal amounts. The new series of bonds, which are interest only until 2031 and have final mandatory tender in 2037, were priced at a rate of 5.25% compared to a weighted average coupon of 5.41% upon settlement of the current bonds.
- The amendments and exchange is expected to give IFCo more liquidity and flexibility by extending the aggregate weighted average life of the bonds exchanged from approximately 2.5 years to 16.7 years. As a result, third-party debt service is reduced by $379 million from 2018 through 2022 while still providing annual bond deleveraging of $34 million to $40 million beginning in 2019.

- As part of the solicitations, IFCo also received various consents that provide more flexibility, including adjustments to the cash reserve requirements.

EFC Refinancing Underway

- EFC has received commitments subject to definitive documentation from commercial banks (including Egyptian; regional and international) as well as Development Financing Institutions for the refinancing of EFC's existing financial indebtedness. The facility size is $380 million and EGP1.120 billion of debt, or approximately a total of $445 million. The purpose of the facility is to refinance EFC's existing financial indebtedness as well as an upsize of $30 million for supporting working capital requirements. The refinancing is expected to result in reducing EFC's debt service by more than $30 million per annum and has a door-to-door tenor of seven years. The transaction is 1.6x oversubscribed.
- The commitments in respect of the loans and the terms and conditions thereof (including the applicable interest rates) remain subject to the execution of the definitive documentation.

Increased Stake in OCI Partners

- In December 2017, OCI N.V. acquired an additional 7.3 million common units of OCIP at a total cost of $61 million, or $8.40 per common unit. The units were purchased from certain minority unitholders in privately negotiated transactions. Following the transaction, OCI's ownership in OCIP increased from 79.88% to 88.25%.

Update on Expansion Projects

Following the completion and ramp-up of Iowa Fertilizer Company, OCI has two growth projects remaining, Natgasoline in the United States and BioMCN in the Netherlands:

- **Natgasoline**: pre-commissioning and commissioning activities are underway and first production is expected in the second quarter of 2018.
- **BioMCN**: the refurbishment of the second methanol production line is progressing and the plant is expected to start production in the fourth quarter of 2018. The expansion will almost double BioMCN's current maximum proven capacity to 952 kt per annum.

Including OCI's proportionate share in Natgasoline and OCI Partners, OCI's total methanol capacity will reach 2.8 million metric tons by the end of 2018, from a current capacity of 1.4 million metric tons.

Operational Highlights

Highlights for FY 2017

- Total own product volumes sold increased 20.2% to 7.4 million metric tons during 2017, driven by:
  - *Start-up of Iowa Fertilizer Company*
  - *Record volumes at EFC and BioMCN* and *near record volumes at OCI Nitrogen and OCI Beaumont*
  - *Utilization levels on average above 90% at EBIC since resumption of exports in July*
  - *Partially offset by a decrease in sales volumes out of Algeria due to an unexpected shutdown at Sorfert*
- Lower margin third-party traded volumes decreased 36.2% to 1.3 million metric tons, mainly due to:
  - *Decrease in ammonium sulphate traded volumes*
- General improvement in average benchmark prices for the majority of OCI's products compared to 2016:
  - *Driven by a 46% improvement in global benchmark methanol prices and 9% increase in melamine prices*
  - *Nitrogen fertilizer benchmark prices increased for most products, but were volatile during 2017*

Product Sales Volumes

'000 metric tons	2017	2016	% Δ	Q4 2017	Q4 2016	% Δ
Own Product						
Ammonia	1,477.8	1,441.4	*2.5%*	**358.8**	335.2	*7.0%*
Urea[1)]	2,525.2	1,916.5	*31.8%*	**703.0**	517.2	*35.9%*
Calcium Ammonium Nitrate (CAN)	1,189.3	1,028.8	*15.6%*	**232.6**	304.8	*(23.7%)*
Urea Ammonium Nitrate (UAN)[2)]	752.4	425.8	*76.7%*	**371.4**	76.2	*387.4%*
Total Fertilizer	**5,944.7**	**4,812.5**	***23.5%***	**1,665.8**	**1,233.4**	***35.1%***
Methanol[3)]	1,285.5	1,180.8	*8.9%*	**357.1**	294.7	*21.2%*
Melamine	152.6	149.1	*2.3%*	**33.6**	44.9	*(25.2%)*
Total Industrial Chemicals	**1,438.1**	**1,329.9**	***8.1%***	**390.7**	**339.6**	***15.0%***
Total Own Product Sold	**7,382.8**	**6,142.4**	***20.2%***	**2,056.5**	**1,573.0**	***30.7%***
Traded Third Party						
Ammonia	249.9	220.5	*13.3%*	**95.5**	29.3	*225.9%*
Urea	102.3	115.3	*(11.3%)*	**31.1**	74.6	*(58.3%)*
UAN	157.6	78.3	*101.3%*	**51.1**	24.9	*105.2%*
Ammonium Sulphate (AS)	784.1	1,613.2	*(51.4%)*	**215.7**	483.7	*(55.4%)*
Total Traded Third Party Product	**1,293.9**	**2,027.3**	*(36.2%)*	**393.4**	**612.5**	*(35.8%)*
Total Own Product and Traded Third Party	**8,676.7**	**8,169.7**	***6.2%***	**2,449.9**	**2,185.5**	***12.1%***

1) Includes Diesel Exhaust Fluid product volumes (in equivalent urea tons)
2) Includes 25.9% nitrogen solution (in equivalent UAN tons)
3) Includes 10.9 kt procured by OCI Beaumont in Q2 2017 during an unplanned shutdown

Operational Performance

Performance of Fertilizer Operations

OCI's fertilizer operations ramped up production during 2017 with the commissioning of IFCo, EFC returning to record levels and the return to high utilization levels of OCI's ammonia facility in Egypt (EBIC). This was partly offset by lower production at Sorfert due to an unplanned shutdown. Total own-produced fertilizer volumes improved 24.0% during 2017 compared to 2016.

- IFCo, OCI's new greenfield facility in the United States, has been ramping up production during 2017, and continued its ramp-up at the start of the year. IFCo has already demonstrated its ability to achieve rates of up to 110% of nameplate capacity for the ammonia facility and even higher for the downstream units - UAN, urea and diesel exhaust fluid (DEF). IFCo's ultimate product mix is adjusted to maximize netbacks and profits, based on which product provides the greatest margin. In January 2018, IFCo increased nameplate capacity for DEF, a fast-growing and high margin product, by 2.5x to 820kt.

- The start-up of IFCo was the main driver of an increase in UAN volumes of 76.7% in 2017. Despite a temporary shutdown of one of OCI Nitrogen's ammonia lines during the fourth quarter of 2017, which also affected the downstream units, CAN volumes increased by 15.6% during 2017 following record production levels during the first nine months of the year. OCI Nitrogen's reduced ammonia production rates were partially mitigated by our ability to procure ammonia through OCI Terminal Europoort, our wholly owned ammonia terminal in Rotterdam Port, at a time when ammonia prices were at low levels.

- OCI's total ammonia volumes increased by 2.5% in 2017 compared to 2016. Higher ammonia volumes from IFCo and EBIC were partly offset by lower volumes from Sorfert in Algeria.

- EBIC resumed exports in July 2017 following the return of its export jetty, and ramped up from a utilization level of less than 50% during the first half of 2017 to an average utilization rate above 90% from August 2017 onwards. OCI expects the facility to reach even higher levels of utilization following a planned turnaround in April 2018.

- One of Sorfert's ammonia production lines was shut down from May to December due to an unforeseen event, which was resolved in Q4 2017. This resulted in a drop of c.40% in ammonia sales volumes in 2017 compared to 2016, also affecting urea volumes. The loss of revenue resulting from the shutdown in 2017 is expected to be covered by business interruption insurance, supported by the approval of an advance of $20 million by insurance companies in anticipation of settling the full claim later. Good progress on improving reliability has been achieved at Sorfert, particularly during the fourth quarter of 2017, paving the way for stable performance going forward. Since the restart in December, the plant has been running at utilization rates of 87% on average and is currently operating in a range of 95% to 100%. OCI is targeting to achieve healthy production levels going forward with a further planned turnaround in late 2018.

- Urea volumes increased 31.8% in 2017 compared to 2016, driven by record production volumes at EFC, partly offset by lower volumes at Sorfert. In 2016, EFC was still subjected to gas curtailments, which have since been resolved through major gas discoveries by global oil & gas majors.

Performance of the Industrial Chemicals

OCI's industrial chemicals portfolio performed well during 2017, with an increase of 8.1% in own-produced volumes and an increase in selling prices for both methanol and melamine compared to 2016.

- Methanol volumes improved 8.9% due to high capacity utilization at OCI Beaumont in the United States, notwithstanding the impact of Hurricane Harvey on the region, and strong volumes at BioMCN in the Netherlands. BioMCN has consistently achieved record utilization rates since a turnaround in the Summer of 2016.

- Melamine sales volumes increased 2.3% in 2017, despite some lower volumes in the fourth quarter due to the temporary outage of OCI Nitrogen's ammonia line. The 2017 quarterly contract price increased by €123 per ton compared to 2016, and has enjoyed another increase of €60 per ton in the first quarter. OCI recently announced a further increase of €60 per ton for the second quarter 2018 contract price. This business, where OCI N.V. is the global market leader, continues to be a healthy source of diversification for OCI's Dutch operations.

Market Environment

Benchmark Prices

			2017	2016	% Δ	Q4 2017	Q4 2016	% Δ
Ammonia	NW Europe, FOB	$/mt	312	297	5%	328	248	32%
Ammonia	US Gulf Tampa contract	$/mt	277	276	0%	299	220	36%
Granular Urea	Egypt, FOB	$/mt	241	217	11%	271	234	16%
CAN	Germany, CIF	€/mt	193	180	7%	200	175	14%
UAN	France, FOT	€/mt	154	151	2%	159	147	8%
UAN	US Midwest, FOB	$/mt	208	226	(8%)	204	196	4%
Melamine	Europe contract	€m/t	1,513	1,390	9%	1,575	1,390	13%
Methanol	USGC Contract, FOB	$/mt	402	274	47%	393	326	21%
Methanol	Rotterdam FOB Contract	€/mt	348	239	46%	318	248	28%

Source: CRU, Argus

- Fertilizer benchmark selling prices were on average higher in 2017 compared to 2016, but were volatile throughout the year. Prices remained well below historical mid-cycle levels and were amongst the lowest reached since 2004. However, OCI continued to benefit from sustainably low natural gas prices on average in its core markets, despite some increases compared to 2016, supporting healthy margins.

- Urea markets began to recover towards the end of the third quarter, with benchmark prices in the US and North Africa increasing by 27% from trough levels in May to the end of the year, primarily due to low global inventory levels, demand growth, and structurally lower Chinese exports. On average, the urea benchmark prices were higher in 2017 than in 2016.

- Ammonia prices remained depressed for a longer period than urea. After reaching multi-year low levels in the third quarter of 2017, ammonia prices increased throughout the fourth quarter, driven by firming phosphate and urea end markets and several supply curtailments in key export hubs. However, ammonia prices remained well-below historical mid-cycle prices.

- OCI believes nitrogen supply additions have peaked in 2016 / 2017. Incremental demand is expected to outpace global urea capacity additions over at least the next four years. Additionally, OCI expects exports from China to stay at structurally lower levels going forward, with potential rebounds in exports capped by environmental curtailments and increased focus on profitability of the industry.

- OCI's global commercial organization and ability to rapidly adapt product mix allows the company to effectively react to market opportunities, by for example focusing on downstream products such as DEF during a time when other nitrogen product prices are depressed. OCI continues to develop its commercial strategy with the aim to create a more stable environment for nitrogen fertilizer prices and as a result serve our customers better.

- Methanol markets were significantly stronger with average benchmark contract prices up almost 50% in 2017 compared to 2016, benefiting from additional demand from Methanol-to-Olefins (MTO) producers in China supported by higher oil and olefin prices, increased global construction activity, and tighter supply.

- Global methanol demand is expected to remain underpinned by new MTO facilities commissioning in China, increased demand for downstream products for building materials, and the use of methanol in fuel applications and gas blending. Limited new global capacity additions are expected compared to demand growth.

- Melamine prices continued to increase in 2017 and into 2018. Melamine demand remains healthy across all sectors and regions, primarily due to strong underlying economic growth and solid demand from the construction and automotive industries.

Financial Highlights

Highlights for FY 2017

- Revenue up 18% to $2.25 billion
- Adjusted EBITDA up 36% to $634.3 million
- Adjusted net loss amounted to $27 million
- Net debt as of 31 December 2017 stood at $4.4 billion
- Capital expenditure of $147.3 million

Financial Highlights

Consolidated 2017 revenue increased 18.1% to $2,251.5 million, driven by higher product volumes sold and on average higher selling prices. Revenue for IFCo was first recognized in October 2017, when the assets were placed in service.

Higher natural gas prices offset some of the benefits of higher volumes and prices. OCI's natural gas exposure is evenly distributed between spot pricing in the Netherlands and the United States, and fixed long-term contracts in Egypt and Algeria.

Average annual Dutch TTF natural gas spot prices increased by 24% to €17.33/MWh, Houston Ship Channel spot prices increased by 21% to $2.97/MMBtu, and Henry Hub spot prices increased by 19% to $2.96/MMBtu.

The gas environment in Egypt continues to be positive, with future gas supply in Egypt secure for the foreseeable future as domestic natural gas production in Egypt continues to ramp up.

SG&A expenses were $160.9 million in 2017, a decrease of 28.2% compared to $224.1 million in 2016. The decrease was primarily due to the reduction of costs related to the construction of IFCo, the positive effect of OCI's cost savings program and a decrease in SG&A costs in Egypt because of the devaluation of the Egyptian Pound in November 2016. Excluding expenses related to expansion projects, SG&A as a percentage of revenue decreased to 5.9% in 2017 from 7.8% in 2016.

As a result, adjusted EBITDA increased 36.0% from $466.5 million in 2016 to $634.3 million in 2017, implying adjusted EBITDA margins of 24.5% and 28.2% respectively.

Adjusted EBITDA is an Alternative Performance Measure (APM) that intends to give a clear reflection of underlying performance of OCI's operations. APM adjustments in 2017 relate to:

- Expenses of $28 million related to expansion projects include costs incurred in connection with the construction of IFCo until recognition of revenue and depreciation in OCI's consolidated results began in Q4 2017;
- Adjustments for the Sorfert shutdown of $95.5 million include loss of profit caused by the unplanned shutdown of one of Sorfert's ammonia lines from May to December 2017. The loss of profit resulting from the shutdown in 2017 is expected to be covered by business interruption insurance, subject to a 45-day deductible. An advance payment of $20 million has already been finalized with the insurers in Q1 2018. The insurance proceeds have not been reflected in the 2017 Financial Statements;
- Adjustments of $15.4 million for EBIC include losses due to the unavailability of EBIC's jetty at Sokhna Port in Egypt during January to July 2017. In order to allow Egypt to import LNG, EBIC allowed the Egyptian government to use its jetty to dock floating storage and regasification units (FSRUs), which meant the facility produced ammonia at reduced rates from January 2017 until July 2017;
- The impact of Hurricane Harvey on OCIP of $3.2 million adjustment includes lost revenues and costs incurred by OCIP while unable to produce due to inventory constraints and reduced marine traffic caused by the temporary closure of the Sabine-Neches waterway due to the hurricane;
- Settlement of claims of $11.0 million related to a liability owed to Lafarge S.A. (now LafargeHolcim) due to an indemnity provided in December 2007 during the sale of assets;
- Other APM adjustments of $2.0 million include losses on the sale of assets of $2.1 million at OCI Partners; a decrease in the fair value of a natural gas hedge of $1.0 million; offset by gains on the sale of Gavilon of $0.7 million and of Available-for-Sale investments (Abu Qir) of $0.4 million.

Reconciliation of reported operating income to adjusted EBITDA

$ million	2017	2016	Adjustment in P&L
Operating profit as reported	**148.3**	**304.5**	
Depreciation and amortization	330.9	317.2	
EBITDA	**479.2**	**621.7**	
APM adjustments for:			
Expenses related to expansion projects (IFCo)	28.0	75.2	*SG&A and Other expenses*
Sorfert shutdown	95.5	-	*Revenue and COGS*
EBIC impact of unavailability of export jetty	15.4	-	*Revenue and COGS*
Impact of Hurricane Harvey on OCIP	3.2	-	*Revenue and COGS*
Settlement of claims	11.0	-	*Other expenses*
Termination fee	-	(150.0)	*Other income*
Transaction costs	-	24.8	*Other expenses*
Result on sale of 50% and deconsolidation of Natgasoline	-	(107.9)	*Other income*
Other	2.0	2.7	*Other income and expenses*
Total APM adjustments	**155.1**	**(155.2)**	
Adjusted EBITDA[1)]	**634.3**	**466.5**	

1) *Should IFCo be normalized for 2017, assuming management expectations of run-rate operations, capacity efficiencies and gas consumption, and using prevailing published benchmark prices for 2017, IFCo's EBITDA would have been approximately $192 million higher, resulting in a full-year EBITDA for IFCo above $200 million. Based on these assumptions, OCI N.V.'s normalized proforma EBITDA would have been c.$827 million in 2017*

Net income attributable to shareholders

The reported net loss (after non-controlling interest) was $103.6 million in 2017, compared to income of $167.9 million in 2016.

Adjusted net loss (after non-controlling interest) was $27.3 million in 2017, compared to income of $22.1 million in 2016. APM adjustments in net income level were:

- APM adjustments in EBITDA of $155.1 million, adjusted for Sorfert minority interest of $55.0 million and tax effects of APM adjustments in EBITDA of $5.6 million
- Expenses related to the non-consolidated Natgasoline project of $9.7 million
- Foreign exchange losses $4.9 million
- The recognition of previously unused tax losses at BioMCN of $32.8 million due to a more positive outlook for the methanol business

Reconciliation of reported net income to adjusted net income

$ million	2017	2016	Adjustment in P&L
Reported net income attributable to shareholders	**(103.6)**	**167.9**	
Adjustments for:			
APM adjustments at EBITDA level	155.1	(155.2)	
Minority interest of lost revenue due to unplanned shutdown Sorfert	(55.0)	-	*Minority interest*
Tax effect of APM adjustments	(5.6)	43.5	*Income tax*
Expenses related to expansion projects	9.7	-	*Income from equity accounted investees*
Forex gain/loss on USD exposure	4.9	(48.7)	*Finance expense*
Egypt idled expenses	-	11.3	*Various*
Recognition of previously unused tax losses BioMCN	(32.8)	-	*Income tax*
Other APM adjustments	-	3.3	*Various*
Total APM adjustments in net income	**76.2**	**(145.8)**	
Adjusted net income attributable to shareholders	**(27.3)**	**22.1**	

Net Debt and Capital Expenditure

Net debt stood at $4,446.6 million as at 31 December 2017 compared to $4,193.8 million as at 31 December 2016 and was at approximately at the same level as at the end of the third quarter of 2017. The net effect of movement in exchange rates accounted for $170.1 million out of the total $252.8 million increase in net debt, mostly due to the translation of Euro-denominated loans into US$, partly offset by a positive effect from a devaluation of the Algerian Dinar. In the fourth quarter, OCI N.V. also acquired OCI Partners units at a total cost of c.$61 million. Total capital expenditures decreased from $735.9 million in 2016 to $147.3 million in 2017.

Net debt breakdown

$ millions	31-Dec-17	31-Dec-16
Gross interest-bearing debt	4,677.6	4,586.0
Cash and cash equivalents	231.0	392.2
Net debt	**4,446.6**	**4,193.8**

Notes to the financial statements

The consolidated financial statements for the year ended 31 December 2017 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 2017 financial figures of OCI N.V. in the primary statements in this report are derived from the audited Financial Statements 2017. These Financial Statements have been authorized for issue on 16 March 2018. The Financial Statements have been published by law on 16 March 2018 and still have to be adopted by the general meeting of shareholders. Reference is made to the published Financial Statements 2017 for the accounting principles.

Further details on the results can be found in the 2017 annual report at our corporate website: www.oci.nl

About OCI N.V.:

OCI N.V. (Euronext: OCI) is a global producer and distributor of natural gas-based fertilizers & industrial chemicals based in the Netherlands. OCI produces nitrogen fertilizers, methanol and other natural gas based products, serving agricultural and industrial customers from the Americas to Asia. OCI is a leading global nitrogen fertilizer producer with over 9.6 million metric tons of capacity. OCI is also on track to become one of the world's largest methanol producers with almost 3.7 million tons of capacity. OCI is listed on Euronext in Amsterdam.

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For additional information on OCI:

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

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