



---

# H1 2013 Results Presentation

29 August 2013

# H1 2013 Results Presentation

Summary of Consolidated Financial Results	3
Construction Group Highlights	5
Fertilizer Group Highlights	8
Consolidated Financial Statements	9

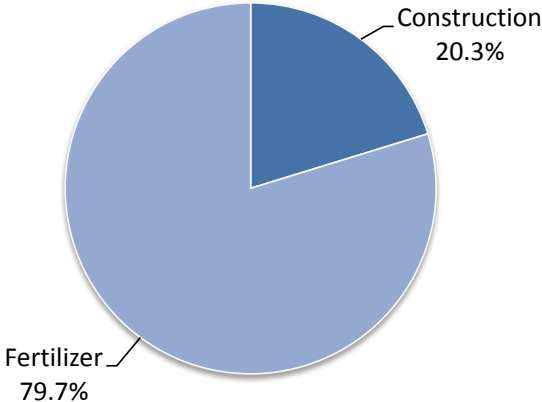
## Consolidated Results Highlights

<b>Consolidated Financials</b>			
<i>US\$ million</i>	<b>H1 2013</b>	<b>H1 2012</b>	<b>Change</b>
Revenue from Continuing Operations	3,096.3	2,627.0	17.9%
Gross Profit from Continuing Operations	556.6	668.8	-16.8%
<i>Gross Profit Margin</i>	18.0%	25.5%	(-) 750bp
EBITDA from Continuing Operations	367.4	534.1	-31.2%
<i>EBITDA Margin</i>	11.9%	20.3%	(-) 850bp
Income from Operations	225.7	406.3	-44.4%
Interest Income	10.9	12.9	-15.5%
Interest Expense	(143.0)	(102.4)	-39.6%
Foreign Exchange Gain (Loss)	128.0	3.7	3359.5%
Net Financing Cost	(4.1)	(85.8)	95.2%
Net Income	56.0	201.7	-72.2%
<i>Net Income Margin</i>	1.8%	7.7%	(-) 590bp
Earnings Per Share	0.41	0.98	-58.6%
	<b>30-Jun-13</b>	<b>31-Dec-12</b>	<b>Change</b>
Total Debt	5,476.6	4,816.8	13.7%
Net Debt	4,661.0	3,790.5	23.0%
Shareholders' Equity	1,409.5	1,846.2	-23.7%
ROE	6.9%	8.2%	(-) 130bp

\*2013 figures are based on unaudited financials. 2012 figures are based on audited financials. Financials have been prepared in accordance with IFRS as adopted by the European Union. ROE for 2012 excludes provisions for tax settlement

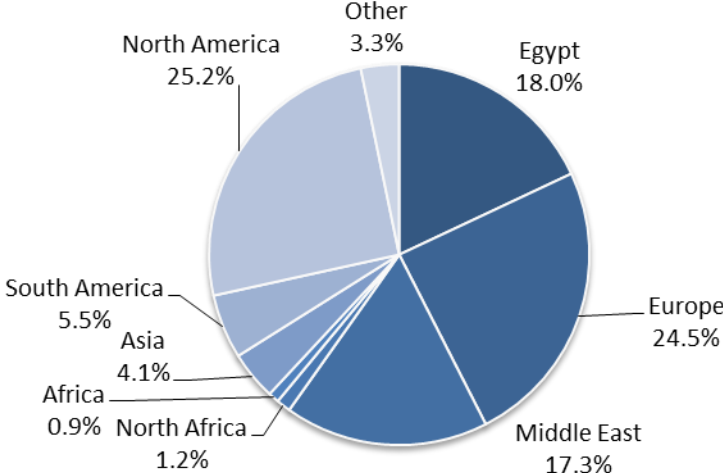
# Segment Analysis & Geography of Consolidated Revenue

**H1 2013 EBITDA Contribution**



*Note: Contribution breakdowns exclude intercompany and corporate contributions*

**H1 2013 Revenue by Geography**



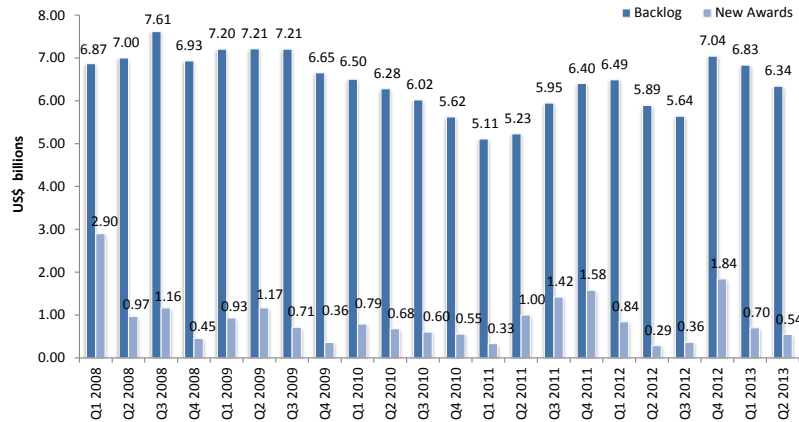
*\*International revenue estimated on the basis of revenue source and not domiciliation*

## Construction Group Highlights

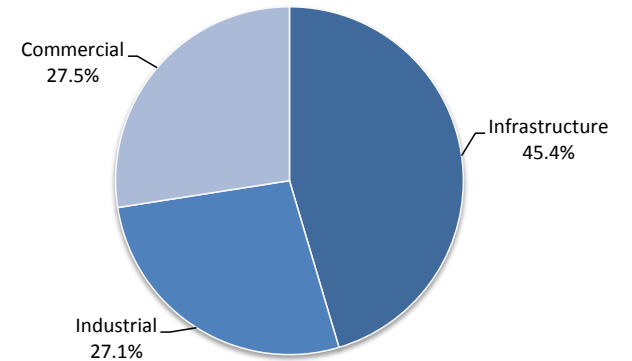
- The Construction Group reported an EBITDA margin of 4.5% for H1 2013
- The consolidated Construction Group backlog as at 30 June 2013 stood at US\$ 6.34 billion, 7.6% higher than the backlog as at 30 June 2012
- The total value of new awards H1 2013 totaled US\$ 1.24 million

# Construction Group Highlights – Backlog and New Awards

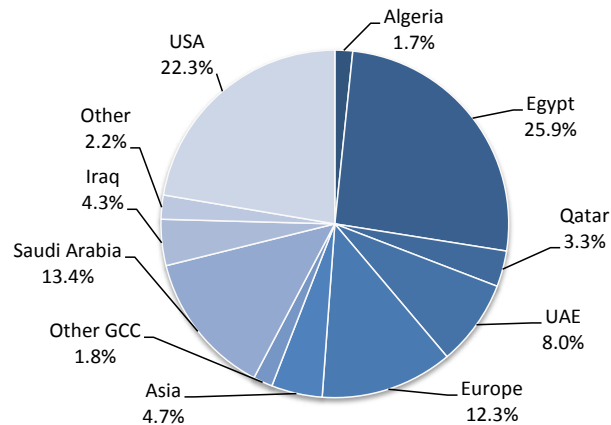
Backlog & New Awards by Quarter



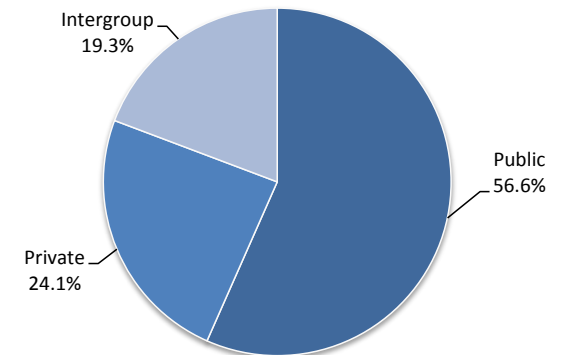
30 June 2013 Backlog by Sector



30 June 2013 Backlog by Geography



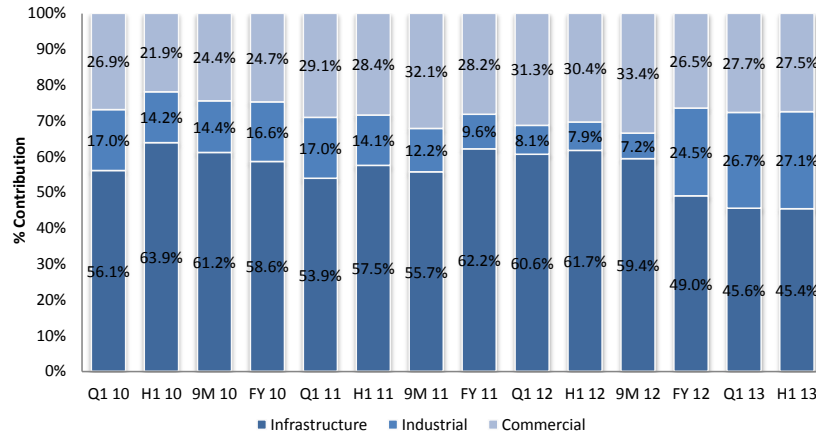
30 June 2013 Backlog by Client



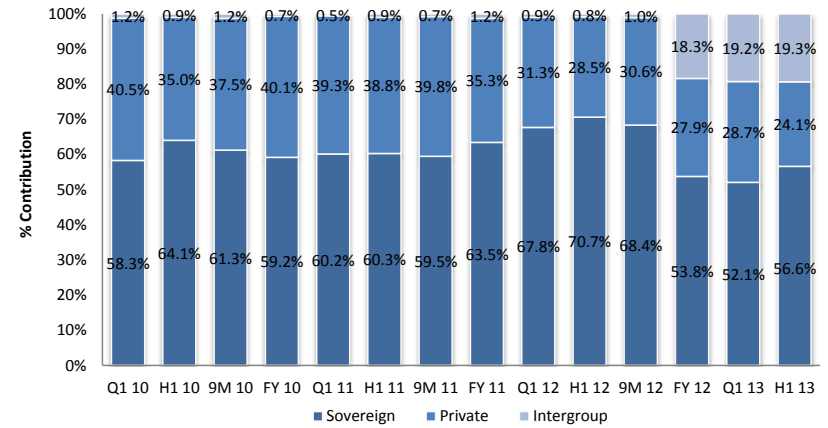
\*Other includes: Australia , Cameroon, Equatorial Guinea , Morocco, Nigeria, Niger, Senegal and Syria

# Construction Group Highlights – Evolution of Backlog

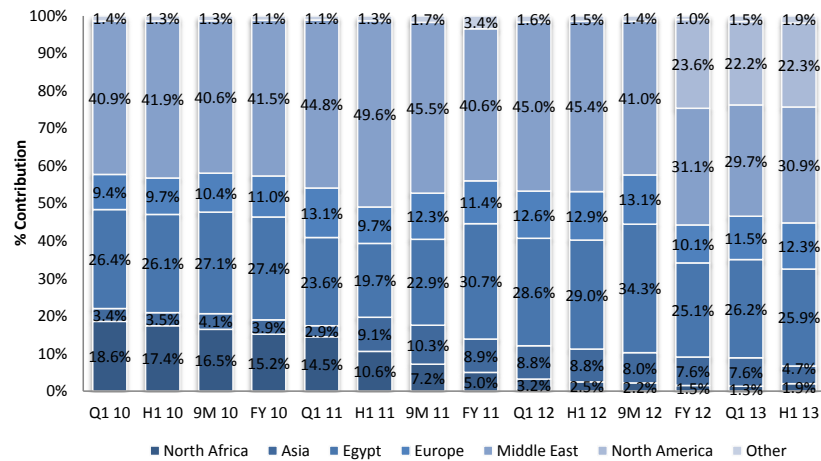
### Evolution of Backlog Split by Sector



### Evolution of Backlog Split by Client



### Evolution of Backlog Split by Region



## Fertilizer Group Highlights – H1 2013 Sales Volumes

- Total product sold exceeded 3.3 million tons in H1 2013

- OCI N.V. traded 352 thousand tons of third party urea in the first half. The balance was produced by EFC

Product - Sales Volume (000 metric tons)	Q1 2013	Q2 2013
Urea	561	206
Ammonia	237	295
Calcium Ammonium Nitrate	268	274
Urea Ammonium Nitrate	90	106
Ammonium Sulphate <sup>1</sup>	415	362
Other <sup>2</sup>	16	33
<b>Total Fertilizer</b>	<b>1,587</b>	<b>1,276</b>
Methanol	183	169
Melamine	38	35
<b>Total Product</b>	<b>1,808</b>	<b>1,480</b>

<sup>1</sup> All ammonium sulphate is traded volume and not produced by OCI N.V.

<sup>2</sup> Other comprises intermediary products occasionally sold to third parties



# Consolidated Income Statement

H1 2013 ended 30 June 2013 <i>US\$ millions</i>	OCI Consolidated	H1 2012
<b>Total revenue</b>	<b>3,096.30</b>	<b>2,627.00</b>
Cost of construction and goods sold	(2,539.70)	(1,958.20)
<b>Gross profit</b>	<b>556.60</b>	<b>668.80</b>
Selling, General and administrative expenses	(196.90)	(169.10)
Other operating income (expenses)	17.40	34.40
Provisions	(9.70)	0.00
<b>Income from operations</b>	<b>225.70</b>	<b>406.30</b>
<i>EBITDA</i>	<i>367.40</i>	<i>534.10</i>
<i>Depreciation</i>	<i>(141.70)</i>	<i>(127.80)</i>
Transaction Expenses	(80.00)	0.00
Interest income	10.90	12.90
Interest expense	(143.00)	(102.40)
Foreign exchange gain (loss)	128.00	3.70
<b>Net financing cost</b>	<b>(4.10)</b>	<b>(85.80)</b>
Income from investments	8.60	7.50
<b>Income before taxes &amp; minority interest</b>	<b>150.20</b>	<b>328.00</b>
Income taxes	(52.50)	(97.70)
<b>Income before minority interest</b>	<b>97.70</b>	<b>230.30</b>
Minority Interest	(41.70)	(28.60)
<b>Net income before discontinued operations</b>	<b>56.00</b>	<b>201.70</b>
Discontinued operations	0.00	0.00
<b>Net income after discontinued operations</b>	<b>56.00</b>	<b>201.70</b>
Gain on sale of discontinued operations	0.00	0.00
<b>Net income</b>	<b>56.00</b>	<b>201.70</b>

\*2013 figures are based on unaudited financials. 2012 figures are based on audited financials

# Consolidated Balance Sheet

As at 30 June 2013 <i>US\$ millions</i>	OCI Consolidated	31 December 2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant, and equipment	2,179.60	2,259.40
Assets under construction	1,611.00	1,226.30
Payments for purchase of investments	0.50	0.60
Other long term assets	57.70	70.30
Investment in associated companies	87.40	70.20
Investments available for sale	74.80	66.20
Long term receivables	125.40	105.00
Deferred income taxes	5.20	4.60
Goodwill	1,423.70	1,423.00
<b>Total non-current assets</b>	<b>5,565.30</b>	<b>5,225.60</b>
<b>Current assets</b>		
Inventories	419.80	384.10
Trade and other receivables	2,052.00	1,933.50
Investment in marketable securities	1,438.20	1,213.70
Assets held for sale	369.80	371.80
Cash and cash equivalents	815.60	1,026.30
Due from clients	431.20	504.00
<b>Total current assets</b>	<b>5,526.60</b>	<b>5,433.40</b>
<b>Total assets</b>	<b>11,091.90</b>	<b>10,659.00</b>

\*2013 figures are based on unaudited financials. 2012 figures are based on audited financials

# Consolidated Balance Sheet

As at 30 June 2013 <i>US\$ millions</i>	OCI Consolidated	31 December 2012
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term loans	3,408.50	2,243.40
Deferred income taxes	330.30	278.50
Long-term provisions	42.30	43.10
Other long-term liabilities	78.90	103.60
<b>Total non-current liabilities</b>	<b>3,860.00</b>	<b>2,668.60</b>
<b>Current liabilities</b>		
Trade and other payables	1,905.70	1,870.20
Due to clients	406.90	172.60
Bank overdraft and current portion of long-term loans	2,068.10	2,573.40
Income taxes payable	672.30	1,186.30
Provisions	150.30	154.70
<b>Total current liabilities</b>	<b>5,203.30</b>	<b>5,957.20</b>
<b>Total liabilities</b>	<b>9,063.30</b>	<b>8,625.80</b>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital	208.70	191.60
Legal reserve	-	98.30
Other reserves	1,300.90	789.50
Retained earnings	56.00	947.70
Cumulative adjustment on transaction of foreign entities	(52.40)	(74.30)
Treasury shares	(89.30)	(89.30)
Hedge reserves	(14.40)	(17.30)
<b>Total shareholders' equity</b>	<b>1,409.50</b>	<b>1,846.20</b>
Minority interest in subsidiary companies	619.10	187.00
<b>Total equity</b>	<b>2,028.60</b>	<b>2,033.20</b>
<b>Total liabilities and equity</b>	<b>11,091.90</b>	<b>10,659.00</b>

\*2013 figures are based on unaudited financials. 2012 figures are based on audited financials

# Cash Flow Statement

As at 30 June 2013	OCI Consolidated
<i>US\$ millions</i>	
<b>Cash Flow Summary</b>	
<b>Net income</b>	<b>56.00</b>
Depreciation of PPE	141.70
Other adjustments to net income	1.10
Net financing costs	4.10
Decrease (increase) in working capital needs	(339.70)
<b>Cash flow from operating activities</b>	<b>(136.80)</b>
Payments to purchase PPE	(446.60)
Disposal (acquisition) of investments	(248.20)
Proceeds from Investments	8.60
Decrease (increase) in other LT assets	(9.10)
Increase (decrease) in LT liabilities	26.30
<b>Cash flow from investing activities</b>	<b>(669.00)</b>
<b>Cash set free (tied up) after investments</b>	<b>(805.80)</b>
Dividends (paid) to shareholders	-
Increase in capital	17.10
Increase in reserves	416.00
Other equity adjustments	(785.70)
Increase (decrease) in minority interests	432.10
Decrease (increase) in treasury stock	-
(De)increase short-term debt	(505.30)
Financial income received	10.90
Financial expenses (paid)	(143.00)
Forex gain (loss)	128.00
(Repayment) of long-term financing liabilities	1,025.00
<b>Cash flow from financing activities</b>	<b>595.10</b>
<b>(De)Increase cash and cash equivalents</b>	<b>(210.70)</b>
<b>Cash and Cash Equivalents as at 1 January 2013</b>	<b>1,026.30</b>
<b>Cash and Cash Equivalents as at 30 June 2013</b>	<b>815.60</b>

\*2013 figures are based on unaudited financials

# Disclaimer

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

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

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

The Company's backlog or orderbook is based on management's estimates of awarded, signed and ongoing contracts which have not yet completed, and serves as an indication of total size of contracts to be executed.

# OCI



For OCI N.V. investor relations enquiries contact:

Omar Darwazah  
odarwazah@orascomci.co.uk  
M +20 12 2681 7970

Erika Wakid  
ewakid@orascomci.co.uk  
M +20 12 2855 8779

Niels Molewijk  
nmolewijk@orascomci.co.uk  
M +31 6 53 36 65 22

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