

Trading Update – First Quarter 2014

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### OCI N.V. Trading Update

#### Financial Performance<sup>1</sup>

- Consolidated revenues and EBITDA in the first quarter of 2014 were at similar levels compared to the same period in 2013.

#### Engineering & Construction Group

- The Group continues to expand its presence in several key markets, focusing on the United States, Egypt, Saudi Arabia and Algeria and we expect improving Engineering & Construction Group margins as recently awarded higher margin projects kick in.
- From the 1<sup>st</sup> of January 2014 onwards, OCI will recognize BESIX and certain other construction Joint Ventures (JV's) according to the equity method rather than proportional consolidation, in compliance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). The adoption of IFRS 11 in 2014 will also be reflected in consolidated backlog.
- Consolidated backlog excluding projects accounted for under the equity method stood at US\$ 3.9 billion as at 31 March 2014, slightly down from US\$ 4.0 billion at 31 December 2013. New awards totaled US\$ 504 million during the quarter, a 42% increase from US\$ 356 million during the fourth quarter of 2013.
- Had we continued to consolidate BESIX and certain other JV's proportionately backlog would have stood at US\$ 5.9 billion (compared to US\$ 5.9 billion as of 31 December 2013) and new awards US\$ 1.0 billion during the quarter, a 30% increase from US\$ 773 million during the fourth quarter of 2013.
- We continue to evaluate strategic exit options for our 50% stake in the BESIX Group.

#### Backlog and New Awards

US\$ Million	Q1 2014	Q4 2013	% Δ	Q1 2013	% Δ	FY 2013
<b>Excl. BESIX &amp; Certain Other JV's</b>						
Backlog	3,896.0	4,020.7	-3.1%	4,645.5	-16.1%	4,020.7
New awards	503.9	355.5	41.8%	213.9	135.6%	1,437.5
<b>Proportional consolidation</b>						
Backlog	5,933.4	5,893.8	0.7%	6,832.8	-13.2%	5,893.8
New awards	1,002.9	772.5	29.8%	700.2	43.2%	2,834.8

- The outlook for new construction awards in the MENA region remains positive as infrastructure and industrial spending packages are materializing. Our business in Saudi Arabia is making good progress and we recently concluded the negotiations for the construction of a cement plant there. We achieve double-digit EBITDA margins in Saudi Arabia, which we expect to have a positive impact on our blended margins for the Engineering & Construction Group going forward.

<sup>1</sup> Quarterly figures are based on unaudited results

- The outlook is also strong in the United States, where a rebounding economy and an increase in energy spending will create new awards opportunities. We continue to increase our presence in this large and promising construction market.

### Fertilizer & Chemicals Group

- The Fertilizer & Chemicals Group benefitted from positive contribution from Sorfert and higher volumes during the quarter. The positive developments were partially offset by lower prices year-on-year and a lower contribution from OCI Beaumont as a result of a period of unplanned downtime caused by an electrical power outage.
- Total product volume sold that was produced by OCI reached 1.4 million metric tons during the first three months of 2014, a 49% increase over the same period last year, primarily driven by:
  - Contribution from Sorfert despite intermittent shutdowns in January and February caused by new export license requirements for all producers in Algeria. These issues were resolved in March and the plant was operating at full capacity in April. We expect Sorfert to continue to produce at capacity for the remainder of the year.
  - Higher operating rates at Egyptian Fertilizers Company (EFC) and Egypt Basic Industries Corporation (EBIC) compared to the first quarter of 2013. However, gas supply in the country remains volatile and the forward visibility is limited. Utilization rates in April were lower than in the first quarter due to reduced gas supply levels.
  - Higher calcium ammonium nitrate volumes following the debottlenecking at OCI Nitrogen.
  - A drop in ammonia and methanol volumes at OCI Beaumont due to the unplanned downtime.
- Benchmark prices for our products, except methanol, were lower than in the first quarter of 2013, but increased compared to the fourth quarter of 2013.

### Benchmark Prices\*

US\$ / metric ton		Q1 2014	Q4 2013	% Δ	Q1 2013	% Δ
<b>Granular Urea</b>	Middle East, FOB	340	313	9%	420	-19%
<b>Ammonia</b>	Arab Gulf, FOB	452	439	3%	591	-24%
<b>CAN</b>	Germany, CIF	346	295	17%	355	-3%
<b>UAN</b>	France, FOT	295	251	18%	326	-10%
<b>Melamine</b>	Europe ICIS	1,841	1,842	0%	1,921	-4%
<b>Methanol</b>	US Gulf, FOB	629	584	8%	492	28%

\* Note that AS benchmark prices have not been provided, as the product is traded volume only

### Product Volumes ('000 metric tons)

Product – Sales Volumes	Q1 2014	Q4 2013	% Δ	Q1 2013	% Δ
<b>Granular Urea</b>					
<i>OCI Product Sold</i>	429.5	270.0	59.1%	158.5	171.0%
<i>Third Party Traded</i>	25.6	183.1	-86.0%	343.6	-92.5%
<b>Total Granular Urea</b>	<b>455.1</b>	<b>453.1</b>	<b>0.4%</b>	<b>502.1</b>	<b>-9.4%</b>
<b>Ammonia</b>					
<i>OCI Product Sold</i>	313.4	330.6	-5.2%	208.6	50.2%
<i>Third Party Traded</i>	112.0	78.0	43.6%	28.0	300.0%
<b>Total Ammonia</b>	<b>425.4</b>	<b>408.6</b>	<b>4.1%</b>	<b>236.6</b>	<b>79.8%</b>
<b>Calcium Ammonium Nitrate (CAN)</b>					
<i>OCI Product Sold</i>	383.0	353.0	8.5%	268.0	42.9%
<b>Total CAN</b>	<b>383.0</b>	<b>353.0</b>	<b>8.5%</b>	<b>268.0</b>	<b>42.9%</b>
<b>Urea Ammonium Nitrate (UAN)</b>					
<i>OCI Product Sold</i>	104.9	111.0	-5.5%	90.1	16.4%
<i>Third Party Traded</i>	36.3	13.0	179.2%	13.0	179.2%
<b>Total UAN</b>	<b>141.2</b>	<b>124.0</b>	<b>13.9%</b>	<b>103.1</b>	<b>37.0%</b>
<b>Ammonium Sulphate (AS)</b>					
<i>Third Party Traded</i>	475.4	453.0	4.9%	414.5	14.7%
<b>Total (AS)</b>	<b>475.4</b>	<b>453.0</b>	<b>4.9%</b>	<b>414.5</b>	<b>14.7%</b>
<b>Total Fertilizers</b>					
<i>Total OCI Product Sold</i>	1,230.8	1,064.7	15.6%	725.2	69.7%
<i>Total Third Party Traded</i>	649.3	727.1	-10.7%	799.1	-18.7%
<b>Total Fertilizers</b>	<b>1,880.1</b>	<b>1,791.8</b>	<b>4.9%</b>	<b>1,524.3</b>	<b>23.3%</b>
<b>Industrial Chemicals</b>					
<b>Melamine</b>	41.8	38.0	10.0%	38.7	8.0%
<b>Methanol</b>	141.4	167.8	-15.7%	182.9	-22.7%
<b>Total industrial chemicals</b>	<b>183.2</b>	<b>205.8</b>	<b>-11.0%</b>	<b>221.6</b>	<b>-17.3%</b>
<b>Total</b>					
<i>Total OCI Product Sold</i>	1,414.0	1,270.5	11.3%	946.8	49.3%
<i>Total Third Party Traded</i>	649.3	727.1	-10.7%	799.1	-18.7%
<b>Total Product Volumes</b>	<b>2,063.4</b>	<b>1,997.6</b>	<b>3.3%</b>	<b>1,745.9</b>	<b>18.2%</b>

### OCI N.V. Investor Calendar

Annual General Meeting of Shareholders, Amsterdam, The Netherlands

26 June 2014

H1 2014 Results

28 August 2014

Q3 2014 Trading Update

12 November 2014



## Press Release

### About OCI N.V.:

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

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OCI N.V. stock symbols: OCI / OCLNA / OCIAS / OCINY

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