



OCI N.V. Corporate Presentation

***A Global Fertilizer and Industrial Chemicals Company***

March 2015

# OCI N.V. Post-Demerger

## Summary Overview

- **Leading global natural gas-based fertilizer & chemicals producer**
  - Production facilities in The Netherlands, USA, Egypt and Algeria complemented by global distribution network
  - Top 5 five global nitrogen-based fertilizer producer - sellable capacity of c.7.7 mtpa at end-2014 with competitive blended natural gas cost advantage over peers
- **Natural gas monetization focus following demerger of Construction business as of 9 March 2015**
  - Pure play fertilizer & chemicals company offering distinct investment propositions
- **Growth initiatives 2014 - 2016**
  - 2015: additional volumes from Sorfert Algeria, debottlenecking OCI Beaumont and Iowa Fertilizer Co start-up
  - On track to increase sellable capacity by 60% to c.12 mtpa by end-2016
  - New production capacities driving earnings and cash flow
- **Trading on Euronext Amsterdam since 25 January 2013 (NYSE Euronext: OCI)**
  - AEX Index constituent since March 2014

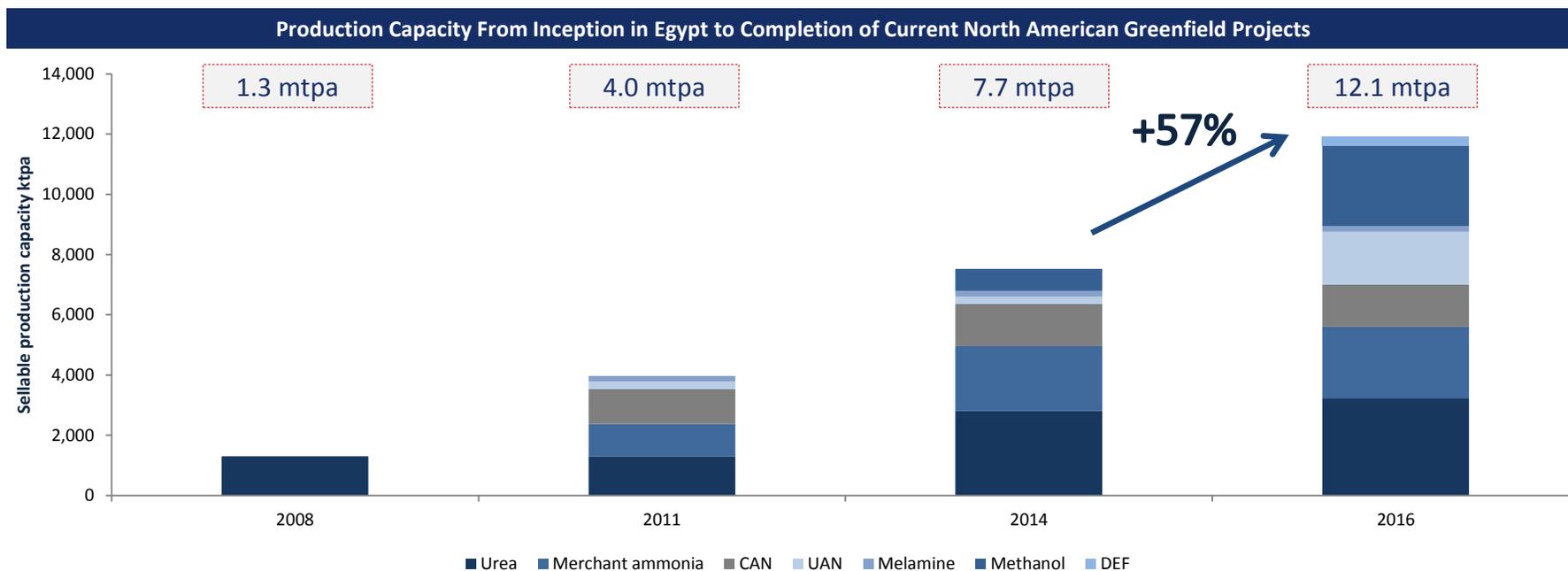


# Company History

1950 - Present	Construction	<ul style="list-style-type: none"> <li>Established in the 1950s by Onsi Sawiris as a construction contractor in Egypt</li> <li>Developed into a leading industry player across the Middle East, Asia, USA and Europe</li> </ul>
1996 - 2007	Cement Build-Up	<ul style="list-style-type: none"> <li>Developed cement group from a single production line in Egypt with capacity of 1.5 mtpa to become a top 10 worldwide producer by 2007</li> <li>Portfolio comprised an emerging market-wide platform of nearly 44 mtpa spanning 12 countries</li> </ul>
1999	IPO	<ul style="list-style-type: none"> <li>Floated on the Egyptian Exchange in 1999 at a value of c. \$ 600 mn</li> </ul>
2007	Cement Divestment	<ul style="list-style-type: none"> <li>Divested the cement business to Lafarge at an EV of \$ 15 bn</li> <li>Distributed \$ 11 bn in cash dividends and retained \$ 2 bn which was seed money for fertilizer initiatives</li> </ul>
2008 - Present	Natural Gas Based Products	<ul style="list-style-type: none"> <li>Purchased EFC, increased its stake in EBIC to 60%, and started greenfield construction in Algeria</li> <li>Acquired Royal DSM N.V.'s Agro &amp; Melamine businesses in 2010</li> <li>Acquired and rehabilitated OCI Beaumont in 2011 and listed OCI Partners in October 2013</li> <li>Started construction of IFCo, a c. 2mtpa production complex in Iowa, USA in November 2012</li> <li>Established Natgasoline that will construct a world scale greenfield methanol plant in Beaumont, Texas</li> </ul>
2013 - 2014	Transformation into OCI N.V.	<ul style="list-style-type: none"> <li>OCI N.V. lists on the NYSE Euronext Amsterdam and acquires OCI S.A.E. (former parent listed in Egypt)</li> <li>Started production at Sorfert in Algeria in August 2013</li> </ul>
2015	Construction Demerger	<ul style="list-style-type: none"> <li><b>Orascom Construction demerged:</b> dual listing on NASDAQ Dubai and Egyptian Exchange</li> <li>\$ 1.4 bn repayment of capital to OCI N.V. shareholders</li> <li>OCI N.V. becomes pure-play natural gas-based fertilizer &amp; chemicals company</li> </ul>



# Total Capacity on Track to Reach About 12 MTPA by end-2016



- Acquired 30% stake in EBIC in 2005 and additional 30% stake in 2009
- Acquired EFC in 2008

- Gained foothold in Europe: acquired DSM's fertilizer and melamine assets in 2010
- First entry into the US: acquisition and rehabilitation of OCI Beaumont in 2011
- Start ramp-up Sorfert in Algeria in 2014

- Focus on North American shale gas monetization strategy
- IFCo starting production in 2015
- Natgasoline commissioning in 2016

On track to become top 3 global nitrogen fertilizer producer and largest US merchant methanol producer by end-2016

## A Globally Cost Competitive Product Portfolio

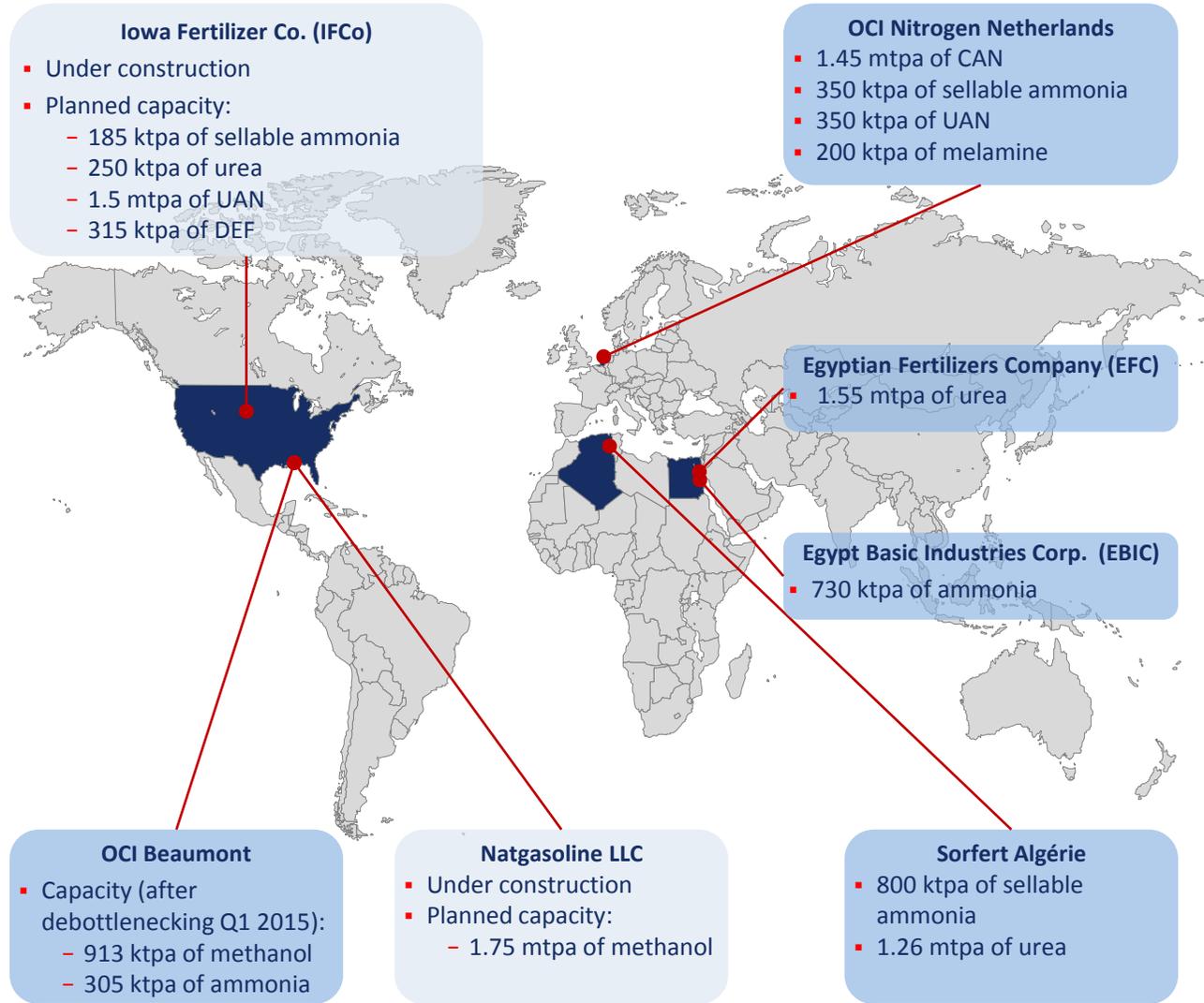
Design Capacities <sup>1</sup>												
Plant	Country	Ownership	Ammonia					Total Fertilizer for sale*	Methanol	Melamine <sup>8</sup>	DEF	Total Chemicals for sale*
			Gross	Net <sup>6</sup>	Urea	UAN <sup>7</sup>	CAN					
Egyptian Fertilizers Company <sup>2</sup>	Egypt	100%	800	-	1,550	-	-	1,550	-	-	-	1,550
Egypt Basic Industries Corp.	Egypt	60%	730	730	-	-	-	730	-	-	-	730
OCI Nitrogen <sup>3</sup>	Netherlands	100%	1,150	350	-	350	1,450	2,150	-	200	-	2,350
Sorfert Algérie	Algeria	51%	1,600	800	1,260	-	-	2,060	-	-	-	2,060
OCI Beaumont	USA	79%	265	265	-	-	-	265	730	-	-	995
<b>Year End 2014</b>			<b>4,545</b>	<b>2,145</b>	<b>2,810</b>	<b>350</b>	<b>1,450</b>	<b>6,755</b>	<b>730</b>	<b>200</b>	<b>-</b>	<b>7,685</b>
OCI Beaumont (after expansion <sup>4</sup> )	USA	79%	305	305	-	-	-	305	913	-	-	1,218
Iowa Fertilizer Company <sup>5</sup>	USA	100%	770	185	420	1,505	-	2,110	-	-	315	2,425
<b>Year End 2015</b>			<b>5,355</b>	<b>2,370</b>	<b>3,230</b>	<b>1,855</b>	<b>1,450</b>	<b>8,905</b>	<b>913</b>	<b>200</b>	<b>315</b>	<b>10,333</b>
Natgasoline LLC	USA	100%	-	-	-	-	-	-	1,750	-	-	1,750
<b>Year End 2016</b>			<b>5,355</b>	<b>2,370</b>	<b>3,230</b>	<b>1,855</b>	<b>1,450</b>	<b>8,905</b>	<b>2,663</b>	<b>200</b>	<b>315</b>	<b>12,083</b>

- **Cost competitive on global basis:**
  - Early mover advantage in the US, where natural gas prices are amongst the lowest in the world due to shale gas boom
  - Presence in heart of US market: currently the US imports up to 80% of methanol and up to 40% of ammonia demand
  - Existing low-cost production base in Egypt and Algeria
- OCI Nitrogen is the **second largest CAN producer** in Europe and the **largest melamine producer** in the world
- Natgasoline will be the **largest methanol production facility** in the US
- OCI Beaumont is currently the **largest integrated methanol producer** in North America

\* 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

<sup>1</sup> Table not adjusted for OCI's stake in considered plant; <sup>2</sup> Also has a 325 thousand metric ton per year (ktpa) UAN line to capitalize on seasonal UAN price premiums over urea (swing capacity); <sup>3</sup> Also has 500 ktpa of captive urea liquor capacity used to produce downstream products; <sup>4</sup> OCI Beaumont Expansion is expected design capacity once the debottlenecking initiative is completed; <sup>5</sup> IFCO design capacities apart from net ammonia are gross capacities and cannot all be achieved at the same time; <sup>6</sup> Net ammonia is remaining capacity after downstream products are produced; <sup>7</sup> Excludes EFC UAN swing capacity; OCI Nitrogen max. UAN capacity cannot be achieved when producing max. CAN capacity; ; <sup>8</sup> split as 150 ktpa in Geleen and 50 ktpa in China (Chinese capacity does not account for 49% stake and exclusive right to offtake 90%)

# 5 Operating Production Facilities in 4 Countries and 2 Under Construction



Iowa Fertilizer Company  
World scale greenfield fertilizer plant

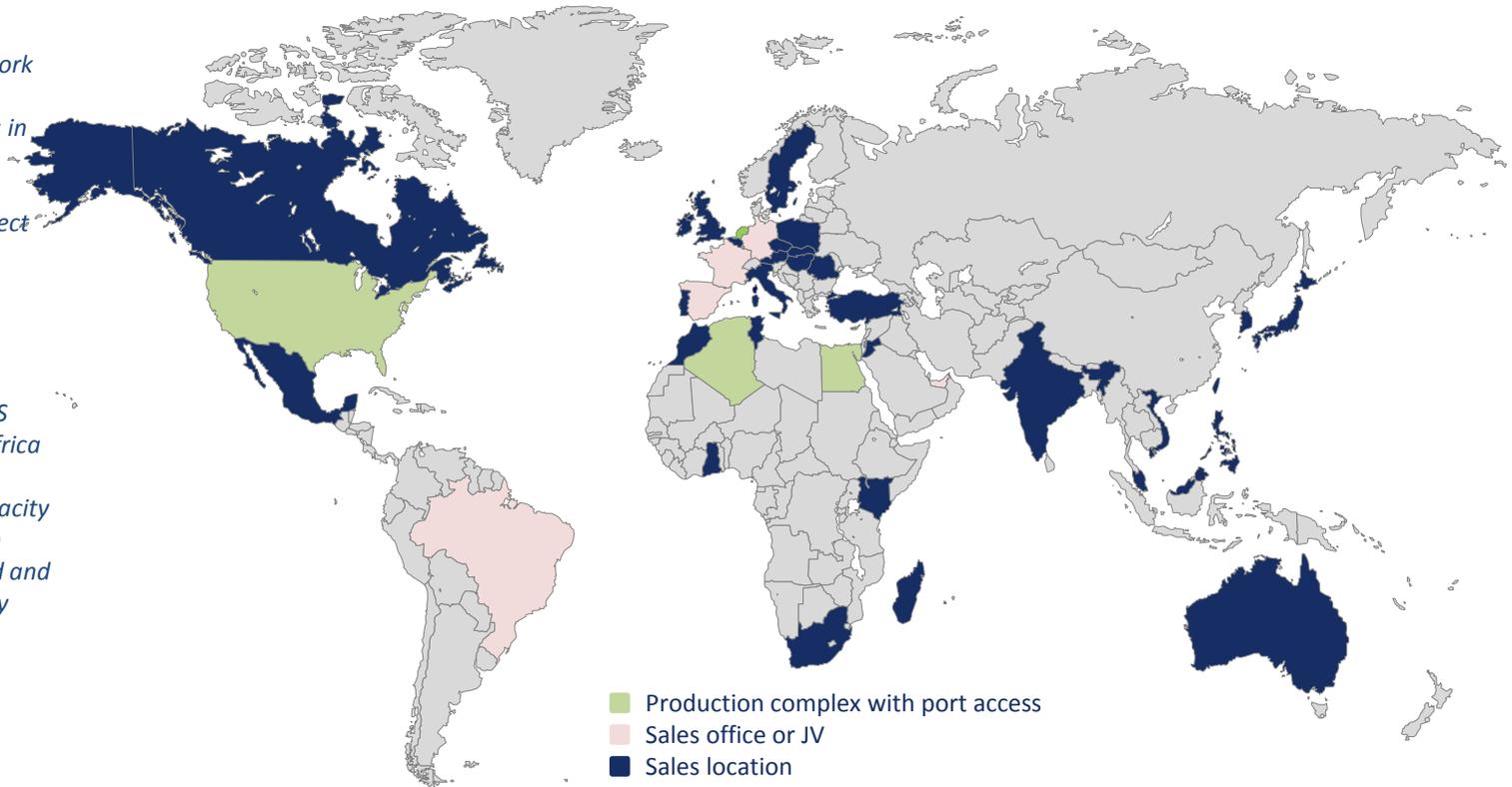


Sorfert, Algeria  
Largest fertilizer complex in Africa

*Competitive position with access to low cost natural gas feedstock in United States and North Africa*

# Global Distribution Network

- Global distribution network with strong presence in Europe and strategic JVs in Brazil and the USA
- Majority of OCI sales direct to customers
- Sales to more than 35 countries
- Port access in Europe, US Gulf Coast, and North Africa
- Global warehousing capacity (ex. FITCO JV in Brazil) in excess of 1.1 mt of liquid and dry bulk storage capacity
- World's largest AS distributor



Indoor ship loading facility at the port of Stein, Limburg



Warehouse at port of Stein, Limburg



FITCO/OCI Warehouse in Brazil



Liquid storage warehouses in Spain



Ammonia tanks at OCI Terminal Europoort, Port of Rotterdam, Holland

Access to all major end markets

# Iowa Fertilizer Company Greenfield – Expected Start Production Q4 2015

## Plant Overview

- Greenfield nitrogen fertilizer plant (ammonia, urea, UAN and DEF)
- First world scale natural gas-based greenfield nitrogen fertilizer plant built in the United States in nearly 25 years
- **Strategic location:** in the heart of US Midwest corn belt
- Broke ground on 19 November 2012 and scheduled to begin production in Q4 2015
- **Construction capabilities:** leveraged Orascom Engineering & Construction as the EPC contractor
- **Investment cost:** approximately \$ 1.9 bn

## Financing

- Issued \$ 1.2 bn Midwest Disaster Area tax-exempt bond - *average interest rate of 5.12%*
- Bond issuance is rated BB- by both S&P and Fitch and represents the largest non-investment grade transaction ever sold in the US tax-exempt market

Construction on Schedule: c.86.01% complete as of 31 Jan 2015



# Barriers to Entry are High in North America

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## Limited new nitrogen fertilizer capacity expected in North America

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### ▪ Nitrogen facilities are time and capital intensive

- Capex for greenfield construction now significantly higher than 2012, depending on size, capacity and financing of project
- Typical nitrogen plant can take 5-7 years from conception to production
- Project financing difficult to source
- Cheap debt or project bonds not readily available for smaller developers

### ▪ Diminishing value proposition of US greenfield projects

- Limited availability of EPC contractors and labour for new projects
- Difficulty in securing fixed price EPC
- Rapidly increasing capital costs and first mover's advantage have negatively impacted profitability of upcoming facilities
- Not all announced projects will materialize

### ▪ The United States set to remain a net importer of nitrogen fertilizer until at least 2020

- Limited new capacity (green- or brownfield)
- Delays in start of construction or announced cancellations

OCI benefiting from early mover advantage

# OCI Beaumont Debottlenecking – Completion Q1 2015

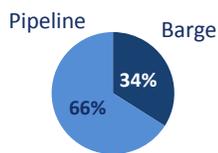
## OCI Beaumont

- Largest integrated ammonia-methanol plant in North America
- Competitive location on Gulf Coast, strong ammonia / methanol economics in the US market and attractive natural gas feedstock costs
- Newly rehabilitated – full capacity utilization rates achieved in Q4 2012
- Expected increases of methanol and ammonia capacity by 25% and 15% respectively through a \$ 240-250 million debottlenecking project – completion in Q1 2015
- Completed IPO of 21.7% of OCI Partners LP (OCIP), the owner and operator of OCI Beaumont, in October 2013
  - Following a capital contribution in exchange for common units in November 2014, OCI N.V. owns 79.04%
  - Net proceeds to OCI were \$ 295 million
  - Current market value to OCI is c.\$ 1.1 billion

### Methanol Customers

Terms	Delivery (LTM)
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**Contract Life:** 2-5 Years / Renewable  
**Pricing:** Jim Jordan Minus  
**Payment Terms:** 25-30 Days

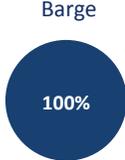


**Key Customers:**

### Ammonia Customers

Terms	Delivery (LTM)
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**Contract Life:** Monthly  
**Pricing:** Tampa CFR Minus  
**Payment Terms:** 30 Days



**Key Customers:**

# Natgasoline Greenfield – Expected Commissioning Q4 2016

## Natgasoline LLC

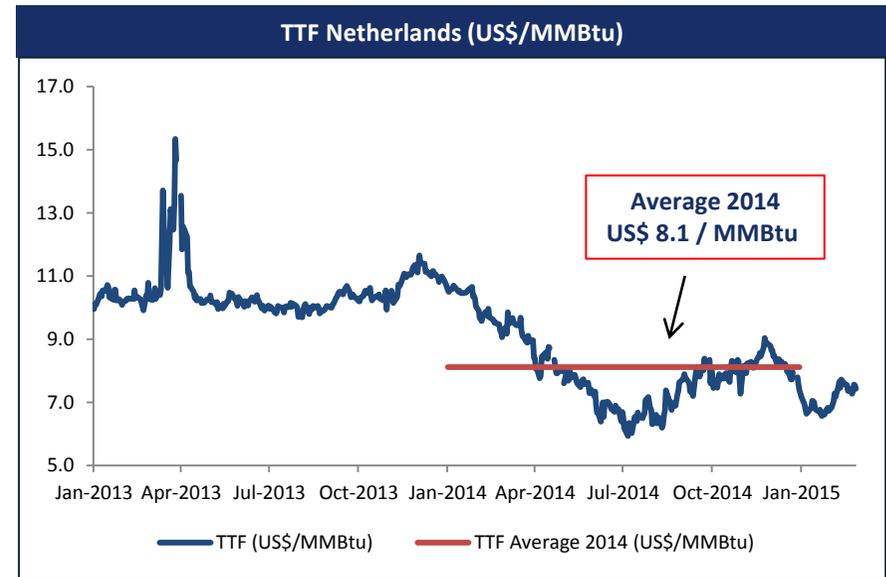
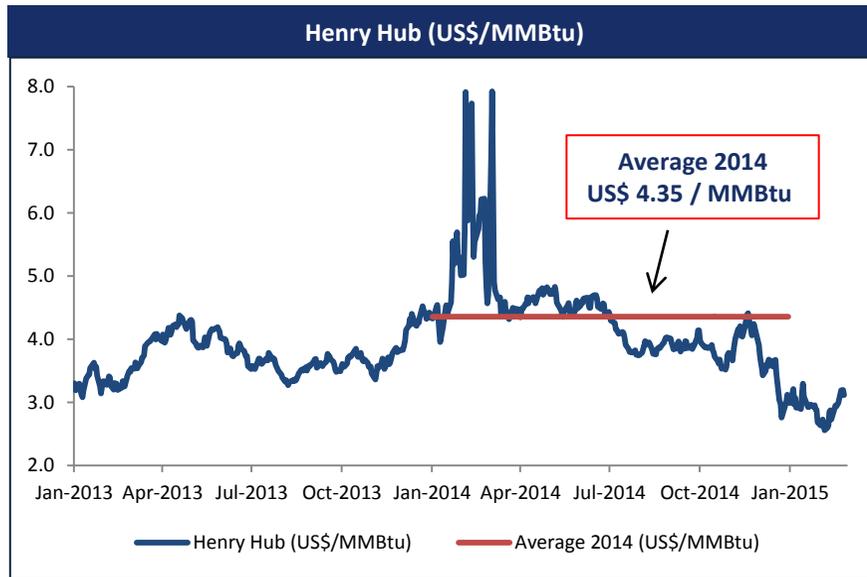
- World scale greenfield methanol production complex currently under development
- Expected to produce approximately 1.75 million metric tons of methanol per year
- Located in Beaumont, Texas, on plot adjacent to OCI Beaumont
- Air Liquide Global E&C Solutions will supply proven Lurgi MegaMethanol® process technology, which was developed for world-scale methanol plants with capacities greater than one million metric tons per annum
- Agreement with Air Liquide to purchase oxygen and other industrial gases over the fence

## Construction Progress

- **Overall engineering and procurement progress as at 31 January 2015: c. 36%**
- All required permits received during Q3 2014
- Crucial EPA permit on 29 September 2014
- Construction has started - expect to start commissioning in late 2016
- Procurement of long lead items has been completed



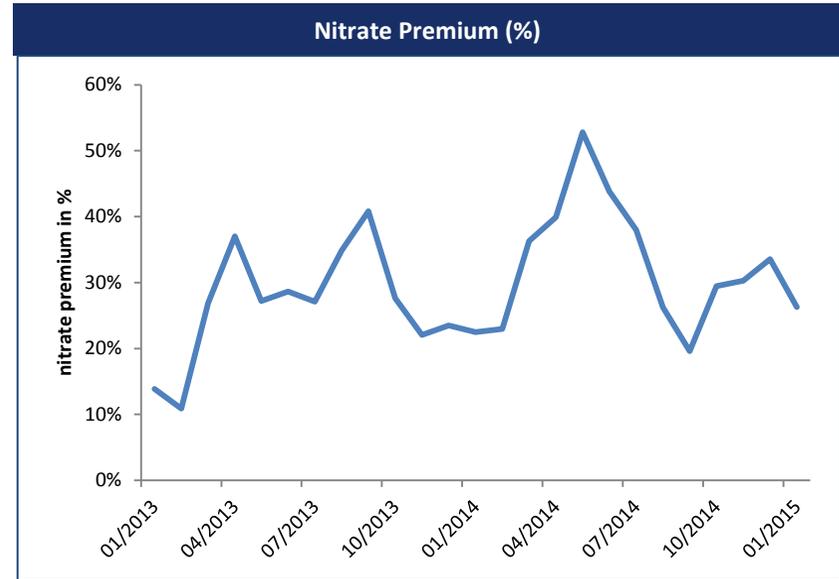
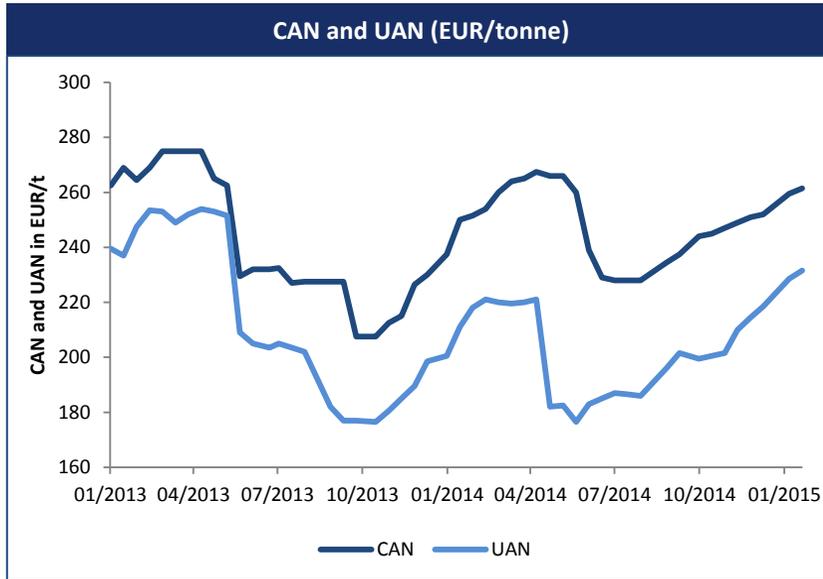
# Lower Natural Gas Price Environment



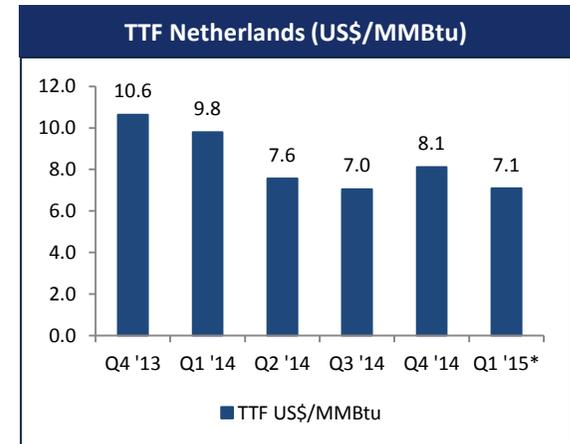
- Natural gas feedstock prices at Sorfert in Algeria are fixed, and are based on a formula in Egypt – at globally competitive levels
- OCI Beaumont in the US and OCI Nitrogen in The Netherlands source natural gas from the spot-market as will IFCO once operational
- Natural gas spot prices in Europe have followed the downward trend of oil prices
- Relatively high winter temperatures in Europe have kept demand low, putting further pressure on gas prices
- Henry Hub average has been below US\$ 3.0 /MMBtu in Q1 - lower gas prices more than offset lower product prices
- Availability issues in the Ukraine are meanwhile resolved, preventing upward pressure

*Lower gas prices have a direct positive impact on operations in The Netherlands and the United States*

# OCI Nitrogen – Decreasing Gas Feedstock Costs and High Nitrate Premium



- CAN is OCI Nitrogen’s (The Netherlands) most important product
- OCI Nitrogen is the second largest CAN producer in Europe
- CAN has benefitted from tight supply-demand, resulting in regular seasonal monthly increases:
  - Supported by falling EUR/USD exchange rates
  - CAN prices have increased c.15% between Aug 2014 and Feb 2015
  - Increasing nitrate margins, as a result of decreasing natural gas prices
- Record ammonia margins in 2014 - margins remain high despite lower ammonia prices due to falling gas costs



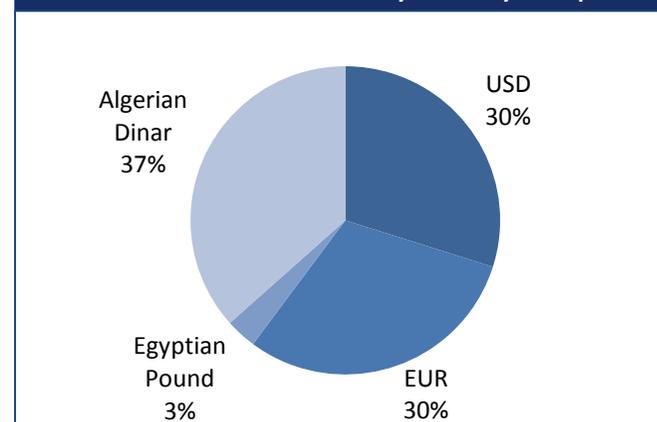
\* As of 27 February 2015

# Sorfert Algeria – Ramping Up to Full Utilization

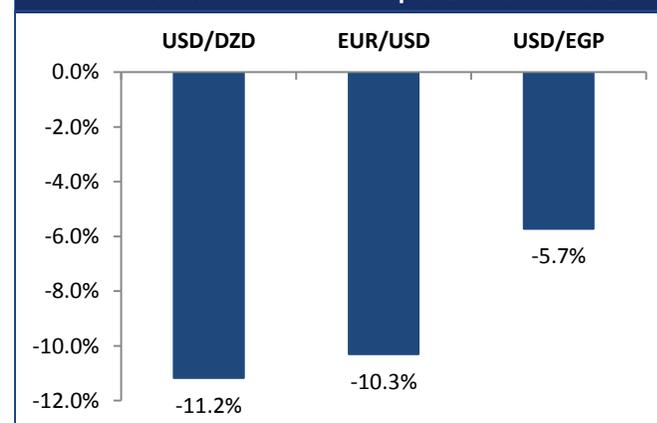
Globally cost competitive plant, major contributor to earnings growth

- **Ramping up successfully:**
  - Product sales volumes improved significantly from the second into the third quarter
  - Running at times above design capacity
  - On track to reach full potential in 2015
- Cash costs at Sorfert amongst the very lowest globally
- Significant contributor to Consolidated Group EBITDA in 2014
  
- **Rapid deleveraging in Sorfert due to repayment as well as forex translation gains:**
  - Majority of OCI N.V. pro forma net debt of US\$ 4.2 billion as of 30 Sep 2014 is related to growth initiatives (Sorfert, IFCO and Natgasoline)
  - Sorfert net debt US\$ 1.57 billion or c.37% of total as of 30 Sep 2014
  - Sorfert’s net debt is declining rapidly as a result of strong cash flow combined with devaluation of the Algerian Dinar

OCI NV Consolidated Net Debt by Currency 30 Sep 2014



Movement of Currencies 30 Sep 2014 – 10 Feb 2015



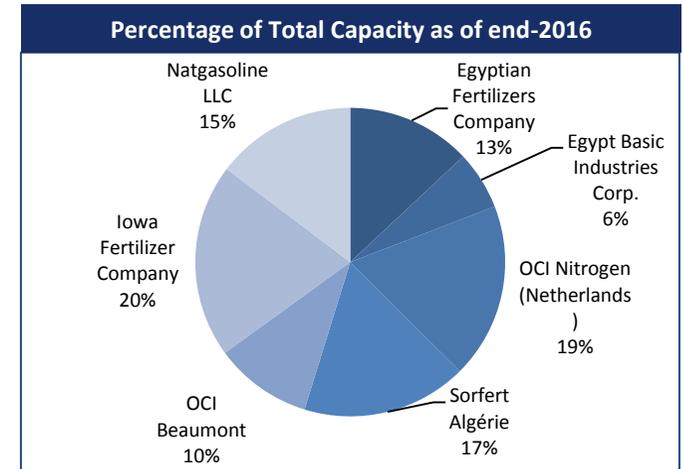
Sorfert on track to reach full potential in 2015

# Egypt – Addressing the Natural Gas Deficit

## Natural gas imports

- **Natural gas deficit in Egypt in excess of 10% of total demand:**
  - *Priority for natural gas supply to electricity sector to avoid power blackouts*
- **Government has taken several steps to address gas supply issue:**
  - *Including imports of natural gas/LNG available from April 2015 and substitution of natural gas by coal in cement industry*
  - *Blended cost (domestic + gas imports) to the government still below levels charged to industry including fertilizers despite more expensive import prices*
- **Limited availability of natural gas at EFC and EBIC during 2014**
  - *Expect improved natural gas supply in 2015 resulting from government's efforts*
- **EFC and EBIC remain globally competitive:**
  - *Formula-based pricing natural gas feedstock cost to OCI*
  - *Above blended cost of natural gas to government*

## EFC & EBIC: 19% of sellable capacity at end-2016



Upside potential for EFC and EBIC if higher utilization rates materialize

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APPENDIX

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*OCI N.V. Pro Forma Financials*

# OCI N.V. Fertilizer & Chemicals

## *Pro Forma Income Statement<sup>1)</sup>*

	2013	9M 2014 <sup>2)</sup>
<b>Revenue</b>	<b>2,545.9</b>	<b>1,998.9</b>
Cost of goods sold	-1,750.5	-1,253.0
<b>Gross Profit</b>	<b>795.4</b>	<b>745.9</b>
<i>Gross Profit Margin</i>	<i>31.2%</i>	<i>37.3%</i>
Selling, General, and Admin Expenses	-143.1	-124.4
Other operating income (expenses)	-36.6	4.9
Provisions	-2.5	-2.2
<b>EBITDA</b>	<b>613.1</b>	<b>624.2</b>
<i>EBITDA Margin</i>	<i>24.1%</i>	<i>31.2%</i>
Depreciation & Amortization	-223.2	-222.8
Transaction cost	-89.3	0.0
Change in fair value of natural gas hedge	-31.0	0.0
<b>Operating profit as reported</b>	<b>269.6</b>	<b>401.4</b>
Interest Income	6.0	6.5
Interest Expenses	-277.8	-145.6
Foreign exchange gain (loss)	70.8	5.2
<b>Net financing cost</b>	<b>-201.0</b>	<b>-133.9</b>
Income from investments	268.5	-3.2
<b>Income before taxes and minority</b>	<b>337.2</b>	<b>264.3</b>
Income taxes - current	-75.6	251.2
Income taxes - deferred	-5.6	18.7
<b>Income before minority interest</b>	<b>255.9</b>	<b>534.2</b>
Minority Interest	50.6	-91.3
<b>Net Income before discontinued operations</b>	<b>306.5</b>	<b>442.9</b>
Discontinued operations	-11.3	-93.7
<b>Net Income after discontinued operations</b>	<b>295.2</b>	<b>349.2</b>

1) The pro forma 2013 and 9 months 2014 statements are unaudited. Financials have been prepared in accordance with IFRS as adopted by the European Union

2) Following the Company's exoneration of any tax evasion by the Independent Appeals Committee in 2014, several provisions taken in 2013 for this liability have been reversed in the net financing cost and income tax lines during 9M 2014

# OCI N.V. Fertilizer & Chemicals

## *Pro Forma Balance Sheet - Assets<sup>1)</sup>*

	31 Dec 2013	30 Sep 2014
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant & equipment (net)	3,866.2	3,621.5
Assets under construction	797.2	1,380.0
Goodwill	959.4	939.5
Other intangible assets	4.7	1.3
Investment in associated companies	43.1	37.9
Investments available for sale	50.1	46.7
Deferred tax assets	59.9	58.6
Long - term receivables	24.6	25.2
<b>Total Non - Current Assets</b>	<b>5,805.1</b>	<b>6,110.6</b>
<b>Current Assets</b>		
Inventories Net	186.0	158.6
Marketable securities	0.0	7.4
Trade & other receivables	449.6	562.0
Cash on hand and at banks	1,569.5	1,234.1
Discontinued operations	3,087.3	2,681.4
<b>Total Current Assets</b>	<b>5,292.4</b>	<b>4,643.5</b>
<b>Total Assets</b>	<b>11,097.6</b>	<b>10,754.1</b>

1) The pro forma 2013 and 9 months 2014 statements are unaudited. Financials have been prepared in accordance with IFRS as adopted by the European Union

# OCI N.V. Fertilizer & Chemicals

## *Pro Forma Balance Sheet – Liabilities & Shareholders' Equity<sup>1)</sup>*

	31 Dec 2013	30 Sep 2014
<b>EQUITY</b>		
<b>Shareholders' Equity</b>		
Share capital	267.9	272.3
Other reserves	1,529.4	1,567.2
Retained earnings	107.5	426.1
Cumulative adjustment on translation of foreign entities	-153.4	-164.3
Treasury stock	-21.4	-21.6
Hedge reserves	-7.3	-7.2
Fair Value reserves	-1.4	-1.4
<b>Total Shareholders' Equity</b>	<b>1,721.3</b>	<b>2,071.1</b>
Minority interest in subsidiary companies	366.3	414.3
<b>Total Equity</b>	<b>2,087.6</b>	<b>2,485.4</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Long-term loans	4,441.1	4,824.5
Deferred tax liabilities	371.4	354.5
Provisions	19.1	8.5
Other long – term liabilities	224.1	16.8
<b>Total Non – Current Liabilities</b>	<b>5,055.8</b>	<b>5,204.2</b>
<b>Current Liabilities</b>		
Bank overdraft and current portion of long-term loans	677.2	624.0
Trade and other payables	833.6	426.8
Provisions	34.4	34.3
Income taxes payable	209.8	96.6
Discontinued operations	2,199.2	1,882.7
<b>Current Liabilities</b>	<b>3,954.2</b>	<b>3,064.5</b>
<b>Total Liabilities</b>	<b>9,010.0</b>	<b>8,268.7</b>
<b>Total Equity and Liabilities</b>	<b>11,097.6</b>	<b>10,754.1</b>

1) The pro forma 2013 and 9 months 2014 statements are unaudited. Financials have been prepared in accordance with IFRS as adopted by the European Union

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*Listing Information*

# OCI N.V. Listing Information

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## Listing Information

- Trading on Euronext Amsterdam since 25 January 2013 (NYSE Euronext: OCI)
  
- **Number of shares:** 210,113,854
  
- **Demerger of Construction business effective 9 March 2015:**
  - *\$ 1.4 bn repayment of capital to OCI N.V. shareholders, equivalent to c.EUR 6 per share*
  
- **Market cap:** EUR 6.2 billion as at 13 March 2015
  
- **Options trading:** Euronext introduced options on OCI N.V. shares as of 13 December 2013
  
- **Index inclusions:** trading as part of the AEX, STOXX Europe 600, Euronext 100 indices
  
- **OCI Partners:** listed 21.7% of the Master Limited Partnership (MLP) on NYSE on 4 October 2013
  - *Following a capital contribution in exchange for common units in November 2014, OCI N.V. owns 79.04%*

## Disclaimer

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