



Amsterdam, The Netherlands / 2 November 2018

Natgasoline Successfully Places Approximately \$900 Million of New Debt at More Attractive Terms than Existing Financing

OCI N.V. (Euronext: OCI) and Consolidated Energy Limited (“CEL”) have today announced that their subsidiary Natgasoline LLC, the largest methanol production facility in the United States and one of the largest globally, has priced around \$900 million of new senior secured debt financing, including a \$565 million Term Loan B facility (the “Term Loan B”) and \$336 million of bonds in the US tax-exempt market to be issued by the Mission Economic Development Corporation, the proceeds of which will be loaned to the company. As part of the revised financing structure, Natgasoline has also secured a \$60 million revolving credit facility (the “Revolving Credit Facility”) that will not be drawn at closing.

Proceeds will be used to refinance the existing \$252 million of tax-exempt bonds issued in 2016 and existing shareholder and contingency loans, as well as funding working capital and financing costs. The Term Loan B is priced at LIBOR+350 bps with maturity in 2025, a material saving compared to the 9% and 10% shareholder and contingency PIK notes it will replace. The coupon for the tax-exempt bond was priced at 4.625%, with maturity in 2031 and a final yield of 4.72%, compared to a coupon of 5.75% for the bonds being refinanced.

The completion of the refinancing will therefore result in significant interest savings and a move to a long-term capital structure that is reflective of the expected strong cash generation and profitability profile of Natgasoline, which has been consistently running above nameplate capacity in recent months. It also provides a financing structure that allows for more flexibility in Natgasoline’s distributions to the joint venture sponsors.

“We are pleased to have received strong interest in these offerings from the capital markets”, said Nassef Sawiris, Chief Executive Officer of OCI N.V. “Optimizing our capital structure through lowering our cost of debt and extending maturities has been a primary objective for OCI in 2018 and these two transactions at Natgasoline fit well in this strategy. Securing the lower cost of capital further strengthens Natgasoline’s industry-leading low-cost profile, which will position the company well for generating strong free cash flows throughout methanol cycles.”

CEL, a global leader in methanol, is a subsidiary of Proman Holding AG (“Proman”) and Helm AG (“Helm”). David Cassidy, Chief Executive of Proman and Chairman of CEL and Natgasoline said, “Having made our initial investment in Natgasoline in early 2016, we are very pleased to have completed construction of the plant, delivered ramp-up to nameplate production, and established stable methanol production and sales in recent months. The Natgasoline team has done an outstanding job in delivering the successful start-up of what is now the United States’ largest methanol production facility. The strong support received for the asset from investors through this \$900 million refinancing



Press Release

echoes our own belief in the operational and the financial strength of this world class methanol plant, which we believe will continue to be demonstrated over the coming decades, and in the importance for Consolidated Energy to have onshore US based production as part of our production base.”

The closing of the Term Loan B Facility and the tax-exempt bonds is expected to occur on 14 November 2018 and is subject to customary closing conditions. The commitments with respect to the Term Loan B Facility and the terms and conditions thereof (including the applicable interest rates) remain subject to the execution of the definitive documentation.

The tax-exempt bond and Term Loan B have received a preliminarily project finance rating of BB- by Standard & Poor's and the Term Loan B is rated Ba3 by Moody's.

The tax-exempt transaction was underwritten by Citigroup Global Markets and Morgan Stanley. Citigroup served as the bookrunner. J.P. Morgan served as Left Lead Arranger and Bookrunner on the Term Loan B; Goldman Sachs served as Joint Lead Arranger and Bookrunner.



Press Release

About OCI N.V.

OCI N.V. is a global producer and distributor of nitrogen fertilizers, methanol and other natural gas based chemicals, based in the Netherlands. OCI's methanol production capacity comprises OCI Beaumont in Texas, USA, BioMCN in the Netherlands, and 50% of Natgasoline LLC in Texas, USA. With Natgasoline now complete and following the start-up of BioMCN's second line, which is currently under refurbishment, OCI is on track to become one of the world's largest methanol producers with proportionate production capacity of almost 2.8 mtpa by the end of 2018. OCI is also a leading global nitrogen fertilizer producer with more than 9.6 mtpa of capacity produced in the Netherlands, the United States, Egypt and Algeria. OCI N.V. employs approximately 3,000 people and is listed on Euronext Amsterdam under the symbol "OCI".

About the Proman Group

Proman is an integrated industrial group and global leader in natural gas derived products and services. Headquartered in Switzerland, with assets in the United States, Trinidad and Oman, and ongoing expansion into Mexico, Proman is the world's second largest methanol producer and one of the ten leading fertilizer companies via, in part, its controlling stake in CEL. Proman is also a significant services business, with extensive experience in petrochemical plant operations, petrochemical and power plant construction, product marketing and logistics, and project management. The Group offers a fully integrated, diversified platform across the whole value chain from the production and conversion of natural gas to the marketing and delivery of end products to its customers.

About CEL

CEL is the second largest producer of methanol in the world, through its 100% subsidiary MHTL, and is a leading producer of UAN and melamine. CEL owns and operates five methanol plants near MHTL's headquarters in the Point Lisas Industrial Estate in Trinidad, with a total capacity of 4.1m tonnes per annum, it also operates a natural-gas-to-methanol plant located in Pampa, Texas, and owns 50% of the Natgasoline methanol plant in Beaumont Texas. In addition, CEL owns three strategic, minority stakes via Oman Methanol Company LLC ("OMC"), a world scale methanol plant in Sohar, Oman, Nitrogen (2000) Unlimited ("N2000"), an ammonia plant and storage facility in Trinidad and Caribbean Nitrogen Company Limited ("CNC"), an ammonia plant and storage facility in Trinidad. CEL supplies methanol, UAN and melamine to approximately 200 end-customers, which included Fortune 500 companies and in 2017, were the largest importer of methanol by volume into the United States.

For additional information contact:

Rebecca Davies
Interim Group Communications Director, Proman Group
Email: Rebecca.Davies@proman.org
Tel: +41 (0)79 853 3152

Or:

OCI N.V. Investor Relations Department:

Hans Zayed
Director
Email: hans.zayed@oci.nl

Tel: +31 (0) 6 18 251 367

For additional information on OCI:

www.oci.nl

OCI stock symbols: OCI / OCLNA / OCLAS / OCINY

Honthorststraat 19
1071 DC Amsterdam
The Netherlands