
H1 2016

RESULTS REPORT

6 SEPTEMBER 2016

OCI Reports Volume Growth Across All Businesses, Iowa Fertilizer Company in Final Stages of Commissioning

Highlights for H1 2016:

- Total own product volume sold increased 24.2% to 3.1 million metric ton, growth across all regions
- Egypt urea utilization rates over 70% on average in H1 2016 and over 80% in July 2016
- Revenue decreased 14.6% to \$982.0 million, mainly due to lower selling prices and lost revenue in the Netherlands due to fire incident
- EBITDA increased 40.3% to \$498.0 million, adjusted EBITDA decreased 25.8% to \$291.5 million
- Net income more than doubled to \$218.4 million, adjusted net income decreased 65.5% to \$45.1 million
- Net debt \$4.3 billion as of 30 June 2016, down from \$4.6 billion as of 31 March 2016
- Received cash proceeds over \$1.3 billion between May and August 2016, all short-term obligations settled
- Iowa Fertilizer Company (“IFCo”) now in commissioning phase and on track to start production in Q4 2016

Statement from the Chief Executive Officer – Nassef Sawiris:

“I am pleased with the strong growth in our product volumes this year, in particular as all our operations contributed. We expect to continue this path of growth. Our greenfield initiatives are on track to boost our current production capacity by 50% by end-2017: IFCo is now in commissioning phase and start of production is imminent, and Natgasoline is making excellent progress to start production next year. We also expect further improvements in gas supply in Egypt and higher utilization rates in Algeria following a turnaround of the facility.

Fertilizer prices are currently at what we believe are unsustainably low levels. Not only are prices below break-even costs of many producers, mostly in China, the supply-demand balance is expected to tighten as global supply additions start declining significantly from the second half of 2017. As one of the lowest-cost producers globally, strategically located near some of the largest end markets for fertilizers in Europe and the US Midwest, OCI is well-placed to benefit from improvements in underlying markets. Methanol prices already started improving in recent months and demand remains strong, supporting a promising outlook for our methanol operations.”

Statement from the Chief Financial Officer – Salman Butt:

“In the last six months, we have made significant progress in strengthening our balance sheet by raising cash proceeds in excess of \$1.3 billion through refinancing of OCI Nitrogen and monetizing our shareholder’s loans to Natgasoline. These funds have been utilized to settle all due short-term obligations and provide all remaining financing for IFCo. With the expected completion of IFCo in Q4 2016, Natgasoline already fully funded and no plans to initiate new projects over the next 18 to 24 months, we have no further financing requirements for growth capex. Starting 2017, we expect to enter a phase of consolidation, where all operational cash flows from the step-up in product volumes will be used to deleverage the balance sheet. We may also seek disposal of non-core assets and / or seek partnerships in certain stakes to accelerate the strengthening of our balance sheet, with the objective to achieve investment grade ratings by 2018 / 2019.”

Consolidated Financial Results at a Glance¹

Financial Highlights – OCI N.V.

\$ million unless otherwise stated	H1 2016	H1 2015 ¹⁾	% Δ
Revenue	982.0	1,149.5	-14.6%
EBITDA	498.0	354.9	40.3%
Adjusted EBITDA	291.5	392.8	-25.8%
<i>Adjusted EBITDA margin</i>	29.7%	34.2%	
Operating profit	346.9	208.5	66.4%
Adjusted net income from continued operations attributable to shareholders	45.1	130.7	-65.5%
Net income from continued operations attributable to shareholders	218.4	104.8	108.4%
<i>Net income margin</i>	22.2%	9.1%	
Result from discontinued operations attributable to shareholders	-	630.8	NM
Net income after discontinued operations attributable to shareholders	218.4	735.6	NM
Earnings / (loss) per share for continued operations (\$)			
Basic earnings per share	1.045	0.501	117.0%
Diluted earnings per share	1.045	0.501	117.0%
Total Assets	7,963.0	8,015.0	-0.6%
Total Equity	1,832.3	2,075.7	-11.7%
Gross Interest-Bearing Debt	4,868.4	4,736.6	2.8%
Net Debt ²⁾	4,293.3	4,115.6	4.3%
Capital Expenditure	482.4	608.5	-20.7%
Sales volumes ('000 metric tons)			
OCI Product Sold	3,061.3	2,464.5	24.2%
Third Party Traded	991.7	1,160.6	-14.6%
Total Product Volumes	4,053.0	3,625.1	11.8%

1) As a result of the demerger of the Engineering & Construction business in March 2015, only the Fertilizer & Chemicals financials are reported as continued operations. The demerged Engineering & Construction business has been classified as Discontinued Operations

2) Excluding \$214.3 million cash refund related to tax dispute in Egypt (\$255.0 million in H1 2015)

Notes

Following the closing of the Consolidated Energy AG (“CEL”) investment in May 2016, Natgasoline is no longer consolidated in the financial accounts, but treated as an associate.

¹ All figures in this report are based on unaudited financials. Financials have been prepared in accordance with IFRS as adopted by the European Union.

Financial Update

In the second and third quarters of 2016, OCI N.V. received cash proceeds in excess of \$1.3 billion, significantly strengthening OCI N.V.'s balance sheet, settling all due short-term obligations and providing financing for the pursuit of its growth initiatives:

- In August 2016, OCI sold and monetised its remaining outstanding shareholder loans of \$169 million in Natgasoline, which were securitised in the form of Pass-Through Revenue Bonds issued by Public Finance Authority, a municipal conduit issuer, and underwritten by Citigroup Global Markets Inc.
- Also in August 2016, OCI's subsidiary OCI Nitrogen in The Netherlands successfully concluded the refinancing and upsizing of its outstanding debt with €550 million of term loans and revolving credit facilities. OCI Nitrogen used the net proceeds to refinance its outstanding debt of c.\$332 million (€300 million) and upstream €190 million to its parent company, OCI N.V.
- In May 2016, OCI received a break-up fee of \$150 million for the terminated combination agreement originally announced in August 2015.
- OCI received over \$300 million in May and August 2016 following the Natgasoline tax exempt bond issuance and the Natgasoline subscription agreement. These funds together with the \$150 million break-up fee have been used to fully repay c.\$400 million of short-term loans at holding company level.
- In August 2016, Sorfert, OCI's subsidiary in Algeria, completed all requirements for payment of 2015 dividends and Sorfert's lead bank has processed the remittance instructions. OCI N.V.'s share of the dividends is \$70 million of which it will receive \$63 million net of withholding taxes.

Expansion Projects in the United States

IFCo and Natgasoline, continue to make significant progress. IFCo is in the final phase of commissioning, with completion of testing and pre-commissioning of the ammonia plant planned for September. Start of ammonia production, shortly afterwards followed by downstream production, is expected in the fourth quarter of 2016.

Natgasoline continued to make excellent progress during the second quarter of 2016. Natgasoline is currently at peak construction and was 62.0% complete as at 31 July 2016. The methanol facility in Beaumont, Texas, is expected to start production in the second half of 2017.

Operational Highlights

Highlights H1 2016

- Total fertilizer & chemicals volumes sold increased 11.8% to 4.1 million metric tons during H1 2016
- Total own product volumes sold increased 24.2% to 3.1 million metric tons during H1 2016
 - Higher volumes produced across all segments
 - Strong improvement in methanol volumes as a result of almost doubling in volumes in the United States and first-time inclusion of BioMCN in the Netherlands
 - OCI Nitrogen CAN production restarted in February / March 2016 - lost revenue due to the extended stoppage, but no impact on EBITDA; strong UAN volumes
 - Significant improvement in Egypt: EFC utilization rate in excess of 70% during H1 2016
- Selling prices decreased for most products during H1 2016, melamine prices bucked the trend
- H1 2016 revenue decreased 14.6% to \$982.0 million compared to the same period last year
- EBITDA increased 40.3% to \$498.0 million, adjusted EBITDA decreased 25.8% to \$291.5 million compared to the same period last year

Financial Highlights

\$ millions	H1 2016	H1 2015	% Δ
Revenue	982.0	1,149.5	-14.6%
EBITDA	498.0	354.9	40.3%
Adjusted EBITDA	291.5	392.8	-25.8%
EBITDA Margin	29.7%	34.2%	

Operational Performance

OCI N.V.'s revenue reached \$982.0 million in the first half of 2016, a 14.6% decrease from \$1,149.5 million in the first half of 2015, largely the result of a decline in selling prices of most products and the loss of revenue in The Netherlands due to production stoppage following a fire incident.

Average natural gas spot prices fell on average 27% in the United States and 38% in Europe in the first half of 2016 compared to the same period last year, reaching record low levels in Europe under \$4 per MMBtu in the first quarter and a record low of c.\$3.45 in August 2016. Favourable spot natural gas feedstock market prices and a high nitrate premium in Europe have cushioned the decline in product prices to a large extent, nevertheless

consolidated first half 2016 EBITDA was lower than the same period last year. Adjusted EBITDA reached \$291.5 million in the first half of 2016, down from \$392.8 million in the first half of 2015, mainly due to the lower selling prices.

The extended stoppage at OCI Nitrogen has resulted in lost revenue. However, insurance proceeds of \$66.0 million were recognized in “Other Income” during the first half of 2016 (included in EBITDA), covering damage to the plants and lost business.

Volumes and Prices

During the first half of 2016, product volumes were significantly higher than in the same period last year. Our own produced volumes increased by 24.2% to 3.1 million metric tons in the first half of 2016 compared to 2.5 million metric tons in the same period last year, largely due to production records for both methanol and ammonia at our operations in the United States and the return of natural gas supply feedstock to our Egyptian operations, further boosted by the first-time contribution of methanol and bio-methanol producer BioMCN in the Netherlands.

Third party traded volumes decreased by 14.6% to 1.0 million metric tons in the first half of 2016 compared to 1.2 million metric tons in the same period last year, resulting in an increase in total volumes of 11.8% to 4.1 million metric tons in the first half of 2016.

Product Sales Volumes

'000 metric tons	Q2 2016	Q2 2015	% Δ	H1 2016	H1 2015	% Δ
Own Product						
Ammonia	391.2	439.5	-11.0%	718.9	751.7	-4.4%
Urea	405.6	392.6	3.3%	985.8	703.3	40.2%
Calcium Ammonium Nitrate (CAN)	319.5	281.5	13.5%	412.0	565.8	-27.2%
Urea Ammonium Nitrate (UAN)	102.2	74.0	38.1%	252.6	160.4	57.5%
Total Fertilizer	1,218.5	1,187.6	2.6%	2,369.3	2,181.2	8.6%
Methanol	322.8	158.9	103.1%	623.6	211.9	194.3%
Melamine	37.1	36.5	1.6%	68.4	71.4	-4.2%
Total Industrial Chemicals	359.9	195.4	84.2%	692.0	283.3	144.3%
Total Own Product Sold	1,578.4	1,383.0	14.1%	3,061.3	2,464.5	24.2%
Traded Third Party						
Ammonia	106.4	46.4	129.3%	161.7	103.7	55.9%
Urea	14.4	14.8	-2.7%	14.4	25.3	-43.1%
UAN	16.4	6.0	173.3%	20.4	20.8	-1.9%
Ammonium Sulphate (AS)	390.0	581.3	-32.9%	795.2	1,010.8	-21.3%
Total Traded Third Party Product	527.2	648.5	-18.7%	991.7	1,160.6	-14.6%
Total Own Product and Traded Third Party	2,105.6	2,031.5	3.6%	4,053.0	3,625.1	11.8%

Volumes improved across all segments:

- In Europe, volumes sold increased despite lower CAN volumes in the Netherlands in the first quarter of 2016 due to the previously mentioned shutdown following a fire incident in September 2015. Operations at the CAN facilities restarted successfully in February / March 2016, in time for the spring season in Europe. UAN volumes increased 57.5% in the first half of 2016 compared to the same period last year.
- In the United States, methanol and ammonia volumes almost doubled in H1 2016, due to the higher design capacities following the completion of the debottlenecking programme in April 2015.
- In North Africa, Egyptian Fertilizers Company (EFC) and Egypt Basic Industries Corporation (EBIC) achieved utilization rates significantly above the same period last year, with EFC in excess of 70% during the first half of 2016. EBIC's utilization rate remained low, as the Egyptian government is temporarily using the facility's jetty for the import of LNG, thus limiting the plant's ability to export and capping potential capacity utilization.

In the first half of 2016, selling prices declined for most of our products compared to the same period last year, due to an increase in global supply, relatively low demand in the beginning of the year and lower cash costs for marginal producers. Melamine prices bucked the trend and improved compared to last year.

Selling prices also declined from the first to the second quarter of 2016, except for melamine and methanol prices. Methanol prices started to recover during the second quarter, with spot prices coming off their lows during the second quarter eliminating some of the wide spread that existed earlier in the year.

Benchmark Prices*

			Q2 '16	Q2 '15	% Δ	Q1 '16	% Δ	H1 '16	H1 '15	% Δ
Granular Urea	Egypt, FOB	\$/t	206	295	-30%	231	-11%	218	315	-31%
Ammonia	NW Europe, FOB	\$/t	357	481	-26%	354	1%	355	493	-28%
Ammonia	US Gulf Tampa	\$/t	315	468	-33%	323	-2%	319	483	-34%
CAN	Germany, CIF	€/t	173	249	-31%	227	-24%	198	258	-23%
UAN	France, FOT	€/t	157	208	-25%	164	-4%	160	219	-27%
Melamine	Europe contract	€/t	1,390	1,348	3%	1,390	0%	1,390	1,344	3%
Methanol	USGC Contract, FOB	\$/t	247	431	-43%	249	-1%	248	428	-42%
Methanol	USGC Spot, FOB	\$/t	208	377	-45%	151	38%	180	363	-50%

* % Change versus the same period last year. Note that AS is traded volume only

Outlook

The company expects to continue its path of growth in own-produced volumes that started at the end of 2015 and continued with a 24% increase in the first half of 2016. In addition to stable production at OCI Beaumont and in the Netherlands, OCI's production is expected to step up in the United States and North Africa in 2016 / 2017:

- The start of ammonia production at Iowa Fertilizer Company is imminent, shortly afterwards followed by downstream products.
- Sorfert in Algeria was shut down from the end of July to the beginning of September 2016 for a planned turnaround, expected to result in a significant improvement in reliability and utilization rates.
- The start to the third quarter was promising in Egypt, with EFCs' utilization rates above 80% in July and the plant is expected to continue to operate at high utilization rates in 2016. The Egyptian government is temporarily using EBIC's jetty for the import of LNG and as a result EBIC's capacity utilization rate remained below 50% in July 2016. EBIC is expected to return to high utilization rates once the construction of a dedicated jetty for import of LNG has been finalized, expected by the end of Q2 2017.

Fertilizer prices are currently at unsustainably low levels. Not only are prices below break-even costs of a large proportion of global capacity, mostly in China, the supply-demand balance is also expected to start tightening from the second half of 2017. The demand outlook remains positive and global supply additions are expected to start declining significantly. OCI is well-positioned to benefit from improvements in its underlying fertilizer markets, with access to low-cost natural gas and strategically located near some of the largest end markets for nitrogen fertilizer products in Europe and in the US Midwest following the start-up of IFCo. The melamine market is expected to remain robust, with a tight supply-demand balance and stable pricing.

Methanol prices started improving in the second quarter of 2016. Due to lag effects in sales contracts, the higher prices are expected to be reflected in our results during the third quarter. Methanol demand has grown by on average more than 6% per year in the past 15 years and is expected to remain strong, supported by additional methanol-to-olefin demand in China, strong global MTBE demand and improving demand in traditional methanol derivative sectors on the back of an improved crude oil pricing environment. At the same time, supply growth is expected to remain limited, with no sizeable additions other than Natgasoline in the foreseeable future.

Financial Overview

Income Statement

Revenue

OCI N.V.'s 2016 revenue reached \$982.0 million in the first half of 2016, a 14.6% decrease from \$1,149.5 million in the first half of 2015, mainly the result of a decline in selling prices of most products, as well as the loss of revenue at OCI Nitrogen due to production stoppage following the fire incident.

EBITDA

EBITDA increased 40.3% to \$498.0 million in the first half of 2016 compared to \$354.9 million in the first half of 2015. Adjusted EBITDA reached \$291.5 million in the first half of 2016, a 25.8% decrease compared to \$392.8 million in the first half of 2015.

One-off items

One-off items in the first half of 2016 are mainly related to the termination of the combination agreement, the agreement with CEL for an investment in a 50% stake in Natgasoline in participation with OCI and the development projects in the United States.

One-off items impact on EBITDA

\$ million	H1 2016	H1 2015	One-off item in P&L
Operating profit as reported	346.9	208.5	
<i>Depreciation and amortization</i>	<i>151.1</i>	<i>146.4</i>	
EBITDA	498.0	354.9	
<u>Adjustments for:</u>			
<i>Termination fee</i>	<i>-150.0</i>	<i>-</i>	<i>Other income</i>
<i>Transaction costs</i>	<i>17.4</i>	<i>-</i>	<i>Other expenses</i>
<i>Result on sale of 50% and deconsolidation of Natgasoline</i>	<i>-107.9</i>	<i>-</i>	<i>Other income</i>
<i>Expenses related to expansion projects</i>	<i>32.5</i>	<i>21.2</i>	<i>SG&A expenses</i>
<i>Change in fair value of natural gas hedge</i>	<i>1.5</i>	<i>8.4</i>	<i>Other expenses</i>
<i>Gain on sale of Gavilon</i>	<i>-</i>	<i>-5.1</i>	<i>Other income</i>
<i>Other adjustments</i>	<i>-</i>	<i>13.4</i>	<i>COGS</i>
Total adjustment at EBITDA level	-206.5	37.9	
Adjusted EBITDA	291.5	392.8	

One-off items total \$206.5 million at the EBITDA and \$173.3 million at the net income level:

- In May 2016, OCI received a termination fee of \$150.0 million as a result of the termination of the combination agreement as originally announced in August 2015.
- Transaction costs of \$17.4 million include legal, accounting and advisory fees.
- In May 2016, 50% of the shares held in Natgasoline, which was formerly controlled 100% by OCI, were sold to CEL. Subsequently, the interest in Natgasoline was deconsolidated resulting in a transaction gain of \$107.9 million.
- Expenses related to the capacity expansion projects in the United States amounted to \$32.5 million in the first half of 2016.

One-off items impact on net income from continued operations attributable to shareholders

\$ million	H1 2016	H1 2015	One-off item in P&L
Reported net income from continued operations attributable to shareholders	218.4	104.8	
Adjustments for:			
<i>Adjustments at EBITDA level</i>	-206.5	37.9	
<i>Tax (relief) one-off items</i>	33.2	-12.0	<i>Income tax</i>
Total adjustments at net income level	-173.3	25.9	
Adjusted net income from continued operations attributable to shareholders	45.1	130.7	

Other P&L items

Selling, General and Administrative expenses (SG&A) expenses decreased to \$117.7 million in the first half of 2016 from \$128.9 million in the first half of 2015, but increased as a percentage of revenue to 12.0% in the first half of 2016 compared to 11.2% in the same period last year due to lower revenues reported. SG&A expenses are expected to come down as a percentage of revenue, once IFCo is operational.

Depreciation and amortization expenses are a significant component of the cost of our operations. Depreciation and amortization expenses stood at \$151.1 million, at the same level as in the first half of 2015.

Net finance costs amounted to \$53.5 million in the first half of 2016 compared to \$67.0 million in the first half of 2015, the drop largely explained by higher net foreign exchange gains (\$40.8 million in H1 2016 compared to \$19.6 million in H1 2015). Net interest expense, excluding foreign exchange gains or losses, amounted to \$94.3 million in the first half of 2016 compared to \$86.6 million in the first half of 2015.

Income tax expense amounted to \$37.0 million compared to tax income of \$32.5 million in the first half of 2015.

Net income attributable to shareholders and earnings per share (EPS)

Net income from continued operations (after non-controlling interest) increased from \$104.8 million in the first half of 2015 to \$218.4 million in the first half of 2016. Total one-off items had a positive impact of \$173.3 million on net income in the first half of 2016. Net income excluding one-off items decreased 65.5% from \$130.7 million in the first half of 2015 to \$45.1 million.

Following the demerger of the Engineering & Construction business in March 2015, all demerged entities have been treated as discontinued operations. In the first half of 2015, net profit from discontinued operations amounted to \$630.8 million, including a gain on the divestment of \$763.4 million, representing the fair value (\$1.4 billion) less the carrying value of the net assets of the Engineering & Construction business, at date of demerger.

Basic and diluted EPS from continued operations stood at \$1.045 per share in the first half of 2016 compared to \$0.501 per share in the first half of 2015.

Balance Sheet and Cash Flow

Gross and net debt

Total gross debt outstanding was down slightly from \$4,902.8 million as at 31 December 2015 to \$4,868.4 million as at 30 June 2016, whereas short term debt decreased from \$1,566.1 million as of 31 December 2015 to \$857.3 million as of 30 June 2016. In May 2016, OCI repaid an amount of \$190.0 million on the \$398.2 million bridge facilities outstanding per year end 2015, from proceeds received following the \$250.0 million Natgasoline bond issuance. The remaining outstanding balance has been repaid in August 2016.

Net Debt Breakdown

\$ millions	30-Jun-16	31-Dec-15
Long-term interest-bearing debt	4,011.1	3,336.7
Short-term interest-bearing debt	857.3	1,566.1
Gross interest-bearing debt	4,868.4	4,902.8
Cash and cash equivalents ¹⁾	575.1	553.2
Net debt	4,293.3	4,349.6

1) Excluding \$214.3 million cash refund related to tax dispute in Egypt (\$243.2 million in 2015)

Cash & cash equivalents increased from \$553.2 million as at 31 December 2015 to \$575.1 million as at 30 June 2016 (excluding the tax dispute refund from the Egyptian Tax Authority of \$214.3 million as of 30 June 2016 and \$243.2 million as of 31 December 2015).

OCI N.V.'s net debt of \$4,293.3 million as at 30 June 2016 is a 1.3% decrease over \$4,349.6 million as at 31 December 2015, as Sorfert and EFC both recorded a decline in net debt due to operational cash flows and

devaluation of the Algerian Dinar and Egyptian Pound, partly offset by higher net debt at IFCo. OCI N.V.'s debt profile is detailed in the table below.

Total capital expenditures decreased 20.7% from \$608.5 million in the first half of 2015 to \$482.4 million in the first half of 2016, principally used for the construction of IFCo and Natgasoline.

Consolidated Debt Breakdown as at 30 June 2016

\$ million	Description	Companies	Gross Debt	Cash ¹⁾	Net debt ¹⁾
Majority Owned Subsidiaries	<ul style="list-style-type: none"> Debt at entities where OCI's stake is less than 100% Debt is non-recourse to OCI N.V., although fully consolidated on the group's balance sheet 	<ul style="list-style-type: none"> Sorfert EBIC OCI Beaumont 	1,361.0	306.6	1,054.4
Fully Owned Subsidiaries	<ul style="list-style-type: none"> 100% owned operating companies' debt is organized against operating company cash flow and is non-recourse to OCI N.V. Corporate support is available from OCI N.V. with Board approvals 	<ul style="list-style-type: none"> OCI Nitrogen EFC OFT 	883.7	72.7	811.0
Project Finance Debt	<ul style="list-style-type: none"> Project finance debt which can remain with companies after completion of construction All project finance debt is ring-fenced and non-recourse to OCI N.V. Debt is raised through banks or capital markets Long tenures financed by operating cash flow 	<ul style="list-style-type: none"> IFCo 	1,197.6	23.0	1,174.6
Holding Company Debt	<ul style="list-style-type: none"> Full responsibility of OCI N.V. Supported by investment asset values and dividends received from subsidiaries 	<ul style="list-style-type: none"> OCI N.V. Other 	1,426.1	172.8	1253.3
Total			4,868.4	575.1	4,293.3

1) Excluding \$214.3 million cash refund related to tax dispute in Egypt

Recent Events

Remaining Outstanding Shareholder Loans of \$169 million in Natgasoline Sold and Monetised

In August 2016, OCI N.V. announced that it sold and monetised its remaining outstanding shareholder loans of \$169 million in Natgasoline, which were securitised in the form of Pass-Through Revenue Bonds issued by Public Finance Authority, a municipal conduit issuer, and underwritten by Citigroup Global Markets Inc.

€550 million Financing Facilities for OCI Nitrogen

In August 2016, OCI Nitrogen successfully concluded the refinancing and upsizing of its outstanding debt with €550 million of term loans and revolving credit facilities. OCI Nitrogen intends to use the net proceeds to refinance €300 million of debt and provide the remaining proceeds to its parent company, OCI N.V. The financing package comprises a €250 million term loan facility A (“TLA”), a €250 million term loan facility B (“TLB”) and a €50 million revolving credit facility (“RCF”). The TLA is repaid over five years and the TLB will be repaid on the maturity date in 2021. The weighted average opening margin is 4.23% over EURIBOR. Rabobank and Crédit Agricole CIB acted as joint global coordinators, mandated lead arrangers and book runners for the fund-raising and VTB Bank, BNP Paribas and HSBC acted as mandated lead arrangers. The lending group includes seven banks that are lenders under OCI Nitrogen’s existing facility, as well as ten new lenders to OCI Nitrogen.

\$400 Million Short-Term Liabilities Settled

OCI N.V. received proceeds totalling c.\$300 million in May and August 2016, following the Natgasoline tax exempt bond issuance and the Natgasoline subscription agreement with Proman. These funds, together with the recently received \$150 million break-up fee, have been used to repay c.\$400 million of short-term facilities at the holding company level.

Launch of \$250 million underwritten bond issue

In April 2016, Natgasoline successfully launched \$250 million of tax-exempt Mission Economic Development Corporation Senior Revenue Lien Bonds (Natgasoline Project), Series 2016, fully underwritten by Citi and Morgan Stanley, to fund a portion of the costs to construct the project. The bond issuance transaction is rated BB- (preliminary) by Standard & Poor’s (S&P). This bond issuance, in addition to CEL’s equity injection, allowed Natgasoline to repay a portion of the OCI NV shareholder loans.

Consolidated Energy AG Investment in Natgasoline

In April 2016, OCI and CEL entered into definitive agreements for an investment in a 50% stake in Natgasoline in participation with OCI. CEL, which is owned by the Proman Group and its long-term partner Helm AG, will inject \$630.0 million in equity (partly upfront and partly as construction progresses) and an additional \$50.0 million shareholder loan to cover any required contingencies. The injection of funds by CEL, combined with OCI’s existing equity of \$520.0 million and shareholder loans, completed the funding requirements for the project.

Notes to the financial statements

This report contains the semi-annual condensed consolidated financial statements of OCI N.V. ('OCI', 'the Group' or 'the Company'), a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, 1071 DC Amsterdam, the Netherlands. OCI N.V. is registered in the Dutch commercial register under No. 56821166 dated 2 January 2013. The Group is primarily involved in the production of nitrogen based fertilizers and industrial chemicals.

The semi-annual condensed consolidated financial statements for the six month period ended 30 June 2016 have been authorised for issue by the Board of Directors on 1 September 2016.

Auditor

The semi-annual condensed consolidated financial statements for the six month period 30 June 2016 have not been audited or reviewed by an external auditor.

Directors' Responsibility Statement

The members of the board of directors of OCI N.V. declare that, to the best of their knowledge, the semi-annual condensed consolidated financial statements included in this semi-annual report, which have been prepared in accordance with IAS 34 'Interim Financial Reporting', give a true and fair view of OCI N.V.'s assets, liabilities, financial position and profit or loss of OCI N.V. and its consolidated group companies taken as a whole and the half-year press release attached to this semi-annual report gives a fair view of the information required pursuant to section 5:25d (8)/(9) of the Dutch Financial Market Supervision Act.

Further details on the results can be found in the H1 2016 financial statements, both at our corporate website: www.oci.nl

Investor and Analyst Conference Call

On 6 September 2016, at 17:30 CET, OCI N.V. will host a conference call for investors and analysts. Details on how to access the call can be found on the OCI N.V. website.

Glossary

Operating income: defined in accordance with IFRS and includes the relevant one-off results.

EBITDA: Earnings before Interest, Tax, Depreciation and Amortization before relevant one-off results included in Operating Income as defined by IFRS.

EBITDA margin: EBITDA as percentage of revenue.

Adjusted EBITDA: EBITDA as defined above before all one-off items.

One-off items: special charges and benefits, results on acquisitions and divestments, impairment charges, and charges related to major legal, anti-trust, and environmental cases.

Net debt: long-term borrowings plus short-term borrowings less cash and cash equivalents.

Net income: net income attributable to shareholders.

Net income margin: net income attributable to shareholders as a percentage of revenue.



H1 2016 Results Report

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 ranks among the world's largest nitrogen fertilizer producers, and can produce more than 8.4 million metric tons of nitrogen fertilizers and industrial chemicals at production facilities in the Netherlands, the United States, Egypt and Algeria. OCI is listed on Euronext in Amsterdam.

For additional information contact:

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 / OCI.NA / OCI.AS / OCINY

Honthorststraat 19
1071 DC Amsterdam
The Netherlands