

Trading Update – First Quarter 2015

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### OCI N.V. Trading Update<sup>1</sup>

#### Highlights

- Successful debottlenecking OCI Beaumont with recommencement of operations in mid-April
- Total OCI N.V. sellable capacity is now 7.9 million metric tons per year
- Iowa Fertilizer Company 88% complete as at 31 March 2015
- EBITDA stable versus same period last year despite lower sales volumes
- Net debt down 4% to US\$ 4.0 billion as result of operational cash flow, private placement and FX

#### Financial Performance

First quarter 2015 revenue was lower than in the same period last year, mainly due to a decrease in product volumes sold. However, consolidated underlying EBITDA in the first quarter of 2015 was at a similar level to the same period last year, as margins have improved as a result of lower natural gas prices, a solid nitrate market in Europe and a higher utilization rate at Sorfert in Algeria.

The demerger of the Engineering & Construction Group was successfully completed in March 2015. OCI N.V. is entitled to the results of the demerged entity until the date of the demerger. For accounting purposes, the demerged entity's results have been treated as discontinued operations. Operational numbers in this trading update exclude the discontinued operations and any potential accounting effects of the demerger.

#### Sales Volumes and Prices

Total product volume produced by OCI sold in the first quarter of 2015 decreased 23.7% compared to the first quarter of 2014 and 6.0% compared to the fourth quarter of 2014. Volumes were down mainly due to the shutdown of our ammonia and methanol plant in the United States, OCI Beaumont, during February and March to complete its planned turnaround and facility upgrade, and significantly lower production in Egypt compared to the first quarter last year. In Europe, first quarter 2015 fertilizer volumes decreased from an unusually strong first quarter 2014, when an early spring moved sales from the second to the first quarter.

Ammonia and nitrate prices improved, but methanol and urea prices were lower compared to the first quarter of 2014.

#### Growth Initiatives and Net Debt

OCI Beaumont successfully completed its debottlenecking and turnaround activities in April 2015, increasing OCI N.V.'s total sellable capacity to 7.9 million metric tons. Iowa Fertilizer Company (88% complete as of 31 March 2015) and Natgasoline LLC are progressing well. These projects will increase our total sellable capacity to exceed 12 million metric tons by 2017.

Our net debt as at 31 March 2015 was US\$ 4.0 billion, about 4% lower than US\$ 4.2 billion as at 31 December 2014, as a result of operational cash flow, a EUR 151 million a private placement in January 2015 and positive currency effects.

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

### Evolution of volumes and prices

#### Product Sales Volumes

'000 metric tons	Q1 2015	Q1 2014	% change	Q4 2014	% change
<b>Own Product</b>					
Ammonia	312.2	313.0	-0.3%	269.2	16.0%
Urea	310.7	430.1	-27.8%	329.9	-5.8%
Calcium Ammonium Nitrate (CAN)	284.3	383.0	-25.8%	280.0	1.5%
Urea Ammonium Nitrate (UAN)	86.4	104.9	-17.6%	78.5	10.1%
<b>Total Fertilizer</b>	<b>993.6</b>	<b>1,231.0</b>	<b>-19.3%</b>	<b>957.6</b>	<b>3.8%</b>
Methanol	53.0	144.4	-63.3%	151.2	-64.9%
Melamine	34.9	41.8	-16.5%	41.7	-16.3%
<b>Total Industrial Chemicals</b>	<b>87.9</b>	<b>186.2</b>	<b>-52.8%</b>	<b>192.9</b>	<b>-54.4%</b>
<b>Total Own Product</b>	<b>1,081.5</b>	<b>1,417.2</b>	<b>-23.7%</b>	<b>1,150.5</b>	<b>-6.0%</b>
<b>Traded Third Party</b>					
Ammonia	33.1	112.0	-70.4%	113.0	-70.7%
Urea	10.5	25.6	-59.0%	24.5	-57.1%
UAN	12.8	36.3	-64.7%	8.9	43.8%
Ammonium Sulphate (AS)	429.5	475.4	-9.7%	426.6	0.7%
<b>Total Traded Third Party Product</b>	<b>485.9</b>	<b>649.3</b>	<b>-25.2%</b>	<b>573.0</b>	<b>-15.2%</b>
<b>Total Own Product and Traded Third Party</b>	<b>1,567.4</b>	<b>2,066.5</b>	<b>-24.2%</b>	<b>1,723.5</b>	<b>-9.1%</b>

#### Benchmark Prices\*

			Q1 2015	Q1 2014	% Δ	Q4 2014	% Δ
<b>Granular Urea</b>	Egypt, FOB	US\$/t	336	414	-18.8%	353	-4.8%
<b>Ammonia</b>	North West Europe, FOB	US\$/t	506	528	-4.2%	685	-26.1%
<b>Ammonia</b>	US Gulf Tampa	US\$/t	498	456	9.2%	629	-20.8%
<b>CAN</b>	Germany, CIF	EUR/t	267	253	5.5%	248	7.7%
<b>UAN</b>	France, FOT	EUR/t	231	215	7.4%	207	11.6%
<b>Melamine</b>	Europe contract	EUR/t	1,340	1,353	-1.0%	1,340	0.0%
<b>Methanol</b>	US Gulf Coast Contract, FOB	US\$/t	426	629	-32.3%	483	-11.8%
<b>Methanol</b>	US Gulf Coast Spot, FOB	US\$/t	349	537	-35.0%	408	-14.5%

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

### Operational Highlights

The main factors impacting performance in the first quarter of 2015 were:

- OCI Beaumont was shut down at the end of January 2015 for its debottlenecking and turnaround project. Both the ammonia and methanol lines restarted production successfully in mid-April 2015. The project has generated a higher-than-expected 25% increase of the ammonia production design capacity to 331,000 metric tons per annum, a 25% increase of the methanol production design capacity to 912,500 metric tons per annum and is expected to have improved production reliability. The plant is expected to realize high utilization rates at the increased capacities for the remainder of the year.
- In Europe, our operations benefited from a drop in average spot natural gas prices (-28%) in the first quarter of 2015 compared to the same quarter last year. Calcium ammonium nitrate (CAN) and urea ammonium nitrate (UAN) volumes decreased from an unusually strong first quarter 2014, when an early spring in Europe moved sales from the second to the first quarter. Despite the drop in product volumes sold, operating result improved strongly as a result of higher CAN and UAN prices, a higher nitrate premium and the lower gas prices.
- Volumes at Sorfert improved strongly from a low first quarter in 2014, when production volumes were reduced due to export permit issues.
- Ammonia and urea volumes were negatively affected by significantly lower production at our Egyptian operations Egyptian Fertilizers Company (EFC) and Egypt Basic Industries Corporation (EBIC) compared to the first quarter of 2014. The lower volumes in Egypt were driven by natural gas shortages, resulting in lower utilization rates when compared to the first quarter of 2014, when gas supply to the plants was still at a relatively high level. The first shipments of imported LNG arrived in the country in April 2015 and, as a result, supply of natural gas to the fertilizer industry has improved. As of end of April 2015, both production lines at EFC have been running at higher utilization rates than in the first quarter of 2015, while EBIC started receiving gas in May 2015.



## Press Release

### About OCI N.V.:

OCI N.V. is a global producer and distributor of natural gas-based fertilizers & industrial chemicals based in the Netherlands. We produce 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, and can produce more than 7.9 million metric tons of nitrogen fertilizers and industrial chemicals at production facilities in the Netherlands, the United States, Egypt and Algeria. We expect total production capacity to reach 12 million metric tons by 2017. OCI N.V. is listed on the NYSE Euronext in Amsterdam.

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

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