NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR ANY JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE.

OCI announces the launch of an offering of $1,000 million (equivalent) Senior Secured Notes due 2023

Amsterdam, the Netherlands, 9 April 2018: OCI N.V. (the "**Company**") announced that it will make an offering today of $1,000 million (equivalent) senior secured USD and EUR notes (the "**Notes**"). The Notes will be senior secured obligations of the Company and will be guaranteed by certain of the Company's subsidiaries. The net proceeds of the offering will be used to repay certain existing indebtedness of the Group and pay related fees and expenses.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws and may not be offered or sold in the United States or for the account or benefit of any United States citizen or in any way distributed in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The Notes will be offered only to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act and to non-US persons outside the United States in reliance on Regulation S under the Securities Act.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction where the offering would not be permitted. This press release contains information about a pending transaction and there can be no assurance that this transaction will be completed.

The Refinancing

We expect to receive $1,000.0 million gross proceeds from the Offering (assuming the Notes are issued at par). We intend to use the gross proceeds from the Offering, along with drawings under our Senior Credit Facilities and proceeds from the repayment of shareholder loans to OCIP (i) to repay outstanding amounts under our bridge facility, which was used to finance a tender offer for our existing convertible notes (ii) to redeem the convertible notes; (iii) to repay outstanding shareholder debt; (iv) to repay OCI Nitrogen ("**OCIN**") bank debt; and (v) to repay our outstanding bank debt at OCI N.V. (collectively, the "**Refinancing**") as well as to pay fees and expenses incurred in connection with with the Offering, the Senior Credit Facilities and the Refinancing. For further information, please see "*Sources and uses*" below and "*Use of proceeds*".

The Refinancing aims to continue the Company's strategy of optimizing its capital structure which it launched in 2017 by refinancing debt at various subsidiaries and moving towards a robust financing structure at the holding company level, as individual projects have reached or are on the verge of reaching full production.

Sources and uses

The expected estimated sources and uses of funds necessary to consummate the Refinancing, including the proceeds of the Offering are shown in the table below. Actual amounts will vary from estimated amounts depending on several factors, including differences from our estimate of existing cash in the business, our estimates of the cost of repaying the existing indebtedness described below, and differences from our estimates of costs and expenses.

Sources of Funds	**($ millions)**	**Uses of Funds**	**($ millions)**
Senior Secured Notes offered hereby[1]	1,000.0	Repayment of OCIN bank debt[3]	533.0
Dollar Notes offered hereby[1]		Repayment of Company bank debt[4]	671.1
Euro Notes offered hereby[1]		Repayment of Convertible Bond[5]	403.5
Senior Credit Facilities[2]	830.0	Repayment of Shareholder debt[6]	420.8
Facility A[2]	400.0	Accrued interest[7]	18.0
Revolving Credit Facility[2]	430.0	Estimated fees and expenses[8]	38.4
Holdco cash	216.9		
OCIN cash[9]	38.2		

Sources of Funds	($ millions)	Uses of Funds	($ millions)
Total sources	**2,085.1**	**Total uses**..	**2,085.1**

(1) Represents the aggregate principal amount of Notes offered hereby consisting of $1,000.0 million aggregate principal amount of USD Senior Secured Notes due 2023 and EURO Senior Secured Notes due 2023.

(2) On the Issue Date, we will enter into the Senior Credit Facilities Agreement consisting of the Facility A and the Revolving Credit Facility. We expect to draw $400 million (denominated in Euros) under Facility A and $430 million under the Revolving Credit Facility to effect the Refinancing. See "*Description of Certain Financing Arrangements—Senior Credit Facilities Agreement*".

(3) Represents the repayment of outstanding amounts under the €550 million term loan and revolving credit facility of OCI Nitrogen B.V.

(4) Represents the repayment of our bank debt.

(5) Represents (i) the repayment of $283.0 million in drawings under a bridge facility which was used (along with cash on balance sheet) to fund the Tender Offer of the Convertible Bond and (ii) $14.2 million which will be used by the Issuer to mandatorily redeem the Convertible Bonds that were not tendered in the Tender Offer.

(6) Represents the repayment of shareholder debt.

(7) Represents the estimated accrued interest payable on the bridge, Convertible Bond, shareholder debt, OCIN bank debt and Company bank debt to but excluding the Issue Date.

(8) Represents the estimated transaction costs associated with the Offering, the Senior Credit Facilities and the Refinancing.

(9) OCIN cash represents the cash used to partially repay the $533.0 million OCIN bank debt.

Capitalization

The following table sets forth the capitalization of the Company and its consolidated subsidiaries as of December 31, 2017 on an actual basis and on an adjusted basis after giving effect to events subsequent to December 31, 2017, the Offering, the Senior Credit Facilities and the Refinancing. The adjustments are based on available information and contain assumptions made by our management. Actual amounts are subject to adjustment and may differ significantly from estimated amounts.

	December 31, 2017				
	Actual	**Adjustments**	**As Adjusted for subsequent events after December 31, 2017**	**Adjustments**	**As further Adjusted for the Refinancing**
			($ millions)		
Unrestricted cash[1]	(65.7)	(217.0)	(282.7)	216.9	(65.8)
Other OpCo cash[2]....................	(165.3)	5.9	(159.4)	38.2	(121.2)
Total cash	**(231.0)**	**(211.1)**	**(442.1)**	**216.7**	**(187.0)**
OpcCo debt					
OCIP[3]......................................	243.9	211.1	455.0	-	455.0
IFCo and OCI Fertilizers USA..	1,206.3	-	1,206.3	-	1,206.3
OCIN and Trading[4]	576.2	-	576.2	(533.3)	42.8
BioMCN...................................	-	-	-	-	-
North Africa..............................	1,156.0	-	1,156.0	-	1,156.0
Consolidated OpCo net debt...	**3,182.3**	**211.1**	**3,393.5**	**(533.3)**	**2,860.1**
Senior Secured Notes offered hereby[5]................................	-	-	-	1,000.0	1,000.0
Dollar Notes offered hereby.......	-	-	-		
Euro Notes offered hereby	-	-	-		
Senior Credit Facilities[6]	-	-	-	830.0	830.0
Facility A[6]	-	-	-	400.0	400.0
Revolving Credit Facility[6]........	-	-	-	430.0	430.0
Existing Convertible Bond[7]......	403.5	-	403.5	(403.5)	-
Existing Company bank debt[8]..	671.1	-	671.1	(671.1)	-
Total senior debt	**4,256.9**	**211.1**	**4,468.1**	**222.1**	**4,690.1**
Shareholder debt[9]..................	420.8	-	420.8	(420.8)	-
Total debt	**4,677.7**	**211.1**	**4,888.9**	**(198.7)**	**4,690.1**
Total equity	**1,442.0**	-	**1,442.0**	-	**1,442.0**

	December 31, 2017				
	Actual	**Adjustments**	**As Adjusted for subsequent events after December 31, 2017**	**Adjustments**	**As further Adjusted for the Refinancing**
			(*$ millions*)		
Total capitalization[10]	**6,119.7**	**211.1**	**6,330.9**	**(198.7)**	**6,132.1**

(1) Represents unrestricted cash held by the operating companies as well as $217.0 million cash proceeds from the refinancing of the OCIP facility in the first quarter of 2018 that were used to repay in full the outstanding intercompany loans from and payables due to the Company. Unrestricted cash comprises cash balances where specific restrictions do not exist on the ability of OCI N.V. to access such cash fully.

(2) Other OpCo cash comprises cash balances where there might be certain restrictions on the ability of OCI N.V. to access such cash. The adjustment of $38.2 million represents existing cash that will be used to effect the Refinancing.

(3) Represents the refinancing of OCIP's new term loan in the first quarter of 2018 which increased the size of the facility from $232 million to $455 million. See "*Recent Developments—Refinancing of OpCo Debt*".

(4) Adjustment represents the repayment on the Issue Date of the €550,000,000 term loan and revolving credit facility agreement for OCI Nitrogen B.V. dated 18 August 2016. The debt balance remaining only comprises debt at trading entities.

(5) Represents the aggregate principal amount of Notes offered hereby consisting of $1,000 million aggregate principal amount of USD Senior Secured Notes due 2023 and EURO Senior Secured Notes due 2023.

(6) Represents drawings under our Senior Credit Facilities consisting of $400 million (denominated in Euros) under the New Term Loan Facility and $430 million under the New Revolving Credit Facility. For further information, see "*Description of Certain Financing Arrangements—Senior Credit Facilities*".

(7) Represents (i) the repayment of $283.0 million in drawings under a bridge facility which was used (along with cash on balance sheet) to fund the Tender Offer of the Convertible Bond and (ii) $14.2 million which will be used by the Issuer to mandatorily redeem the Convertible Bonds that were not tendered in the Tender Offer.

(8) The $671 million of bank debt previously incurred by the Issuer will be refinanced in full in connection with the Refinancing.

(9) Reflects amounts outstanding in respect of shareholder debt excluding accrued interest to but excluding the Issue Date.

(10) Total capitalization reflects total debt plus total equity.

Recent Developments

Based on the current information available to management, sales volumes for the three months ended March 31, 2018 are in line with management expectations and are up by more than 25% compared to the three months ended March 31, 2017, primarily driven by the continued ramp-up of IFCo, improved volumes from our North African assets as a result of the resumption to normal operating rates, and strong methanol sales at both our methanol production facilities.

The above information relating to our current performance is derived from our internal management accounts for the three months ended March 31, 2018 and 2017. Our management accounts are produced by financial reporting systems that we use as the basis of preparation for our annual results at the end of each fiscal year. This information has been prepared by management. It has neither been audited, reviewed, verified or subject to any procedures by our auditors nor been approved by our Board of Directors, and you should not place undue reliance on it. This information should not be considered indicative of our future results. This preliminary indication is based on management's initial review of our results of operations and is subject to change. See "*Forward-Looking Statements*" and "*Risk Factors*" for a discussion of certain of the factors that could affect our future performance and results of operation.

Refinancing of OpCo Debt

We have sought to actively manage our debt maturities and to extend the Group's debt maturity profile when possible to do so on attractive terms, in accordance with our capital structure optimization strategy. In the first quarter of 2018, we have undertaken several refinancings of debt at our subsidiary level. The below summarizes the status of each of these several refinancings:

- IFCo: We completed a refinancing in January 2018 of bonds for IFCo. As a part of this refinancing, we extended the maturity of $425 million of our bonds to 2033-2037.

- OCIP: We completed a refinancing in March 2018 of a term loan and revolving credit facility for OCI Partners. The term loan increased in size to $455 million (from $232 million) while also reducing interest by 250 basis points. This new term loan has a seven year maturity. Our revolving credit facility also extended its maturity, from 2018 to 2020.

• EFC: We are in the process of refinancing our term loan and revolving credit facility at EFC with the aim to extend the maturity of this debt from its current maturity of March 2019.

In addition to the refinancings at our subsidiary level, we also announced a tender offer for our €339 million convertible bonds on March 16, 2018.

Operating Key Performance Indicators

We analyze our business using a number of key performance indicators ("**KPIs**"), including sales volume, own product sold, capital expenditures and run-rate capacity. Certain of these KPIs are derived from management estimates and are based on operational and not financial data. Our KPIs are not part of our financial statements or financial accounting records and have not been audited or otherwise reviewed by independent auditors, consultants or experts.

Our use or computation of our KPIs may not be comparable to the use or computation of similarly titled measures reported by other companies in our industry, by research agencies or by market reports. Other companies, research agencies or market reporters may include other items or factors in their calculation of similar metrics and may use certain estimates and assumptions that we do not use when calculating these metrics. These factors may cause the calculations by others of similar metrics to differ substantially from our calculations and if the methodologies of other were used to calculate our KPIs. The KPIs are not accounting measures, but management believes that each of these measures provides useful information concerning our business. None of the KPIs should be considered in isolation or as an alternative measure of performance under IFRS.

	For the year ended December 31,		
	2015	**2016**	**2017**
		(*unaudited*)	
Sales volume[(1)]	6,920.1	8,169.7	8,677.4
Own product sold[(2)]	4,853.0	6,142.5	7,383.2
Capital expenditures[(3)] (*$ millions*)	1,131.4	735.9	147.3
Maintenance capital expenditures[(4)] (*$ millions*)	110.0	106.9	77.0
Expansion capital expenditures[(5)] (*$ millions*)	1,021.4	629.0	70.3
Run-Rate Capacity (million metric tons)[(6)]			13.4

(1) Sales volume represents volumes sold of the products we produce and/or products produced by third parties that we sell ("third party traded" products) by any of our segments. Sales volumes are largely dependent on our production volumes, inventory levels, and on customer demand.

(2) Own product sold represents the volumes sold of our produced products. Own product sold is largely dependent on our production volumes, inventory levels, and on customer demand.

(3) Capital expenditures include expenditures for the maintenance and expansion of our existing operations, and the development of new greenfield assets.

(4) Maintenance capital expenditures include capital expenditures related to on-going maintenance and repair requirements of our operating facilities.

(5) Expansion capital expenditures include capital expenditures related to the development of greenfield facilities and expansion of our current operating facilities. The expansion capital expenditures during 2015-2017 primarily related to our growth projects: IFCo, Natgasoline until deconsolidation on May 4, 2016, the debottlenecking of OCI Beaumont, certain logistics improvement projects at OCI Nitrogen, and the refurbishment of BioMCN.

(6) Run-Rate Capacity refers to our estimated Production Capacity once our growth projects, Natgasoline and BioMCN M2, are completed. Our Production Capacity refers to the aggregate of each production unit's maximum proven capacity ("**MPC**"), which is based on consolidated capacity that is calculated through annualizing the proven production of a production unit's best achieved month. For new plants, the MPC is the design (also known as "nameplate") capacity. For facilities with more than one interconnected production unit, namely IFCo and OCI Nitrogen, the production capacity of each downstream product cannot all be achieved at the same time. However, references to Natgasoline's capacity are not based on consolidated capacity but instead refer to 50% of its design capacity, thereby accounting for our ownership stake.

Actual production will differ from our stated production capacity as a result of, inter alia, variations in product mix, plant turnarounds and other stoppages.

Other Financial Data

	For the year ended December 31,		
	2015	2016	2017
		(*unaudited*) (*$ millions*)	
Gross profit[(1)]	532.0	221.1	320.4
Gross profit margin[(2)]	24.3%	11.6%	14.2%
EBITDA excluding foreign exchange gains and losses and income from equity accounted investees[(3)]	666.8	621.7	479.2
EBITDA excluding foreign exchange gains and losses and income from equity accounted investees margin[(4)]	30.6%	32.6%	21.3%
Adjusted EBITDA including lost profit from business interruption[(3)]	736.2	466.5	634.3
Normalized Run-Rate EBITDA[(3)]	736.2	466.5	826.7
Normalized Run-Rate EBITDA margin[(7)]			30.4%
Proportionate Normalized Run-Rate EBITDA[(8)]			685.7
Adjusted EBITDA lost profit from business interruption by Segment			
OCI Partners[(3)(5)]	123	60	135
OCI Nitrogen and Trading[(3)(5)]	273	214	144
BioMCN[(3)(5)]	-	8	44
North Africa[(3)(5)]	371	218	355
Normalized Run-Rate EBITDA by Segment			
IFCo and OCI Fertilizers USA LLC[(3)(6)]			201.1
As adjusted Financial Data			
As adjusted consolidated total debt[(9)]			4,690.1
As adjusted consolidated cash and cash equivalents[(10)]			(187.0)
As adjusted consolidated net debt[(11)]			4,503.1
As adjusted Proportionate net debt[(12)]			4,121.0
As adjusted consolidated interest expense[(13)]			
Ratio of as adjusted consolidated net debt to Normalized Run-Rate EBITDA[(3)(11)]			5.4x
Ratio of as adjusted Proportionate net debt to Proportionate Normalized Run-Rate EBITDA[(3)(12)]			6.0x
Ratio of Normalized Run-Rate EBITDA to as adjusted interest expense[(3)(13)]			x

(1) Gross profit is revenue less the cost of sales. The following table shows a reconciliation of revenue to gross profit.

	For the year ended December 31,		
	2015	2016	2017
		(*unaudited*) (*$ millions*)	
Revenue	**2,186.1**	**1,906.5**	**2,251.5**
Cost of sales	(1,654.1)	(1,685.4)	(1,931.1)
Gross profit	**532.0**	**221.1**	**320.4**

(2) Gross profit margin consists of revenue less cost of sales divided by revenue.

(3) We calculate EBITDA excluding foreign exchange gains and losses and income from equity accounted investees as the consolidated result for the year before interest, income tax expense, depreciation and amortization, foreign exchange gains and losses, income from equity accounted investees, and impairment in 2015. EBITDA excluding foreign exchange gains and losses and income from equity accounted investees is what we have consistently reported to the market as "EBITDA," and we believe it is a useful financial metric for assessing our operating performance over time. We define Adjusted EBITDA including lost profit from business interruption as EBITDA excluding foreign exchange gains and losses and income from equity accounted investees, adjusted for additional items and costs that management considers not to be reflective of our core operations, as well as, in the case of the adjustments we have made for the Sorfert shutdown and EBIC export jetty's unavailability, loss of profits due to the unexpected unavailability of such facilities during the periods under review. Adjusted EBITDA including lost profit from business interruption is a key metric which management uses to monitor and measure underlying operating performance, and Adjusted EBITDA including loss profit business interruption provides investors with a useful tool for assessing the comparability of our core business between periods because it excludes certain items that do not reflect the ongoing performance of our business or operations and includes the profits that would have been reasonably attainable would the Sorfert ammonia line 1 plant and EBIC export jetty facilities have been available. We define Normalized Run-Rate EBITDA as Adjusted EBITDA including lost profit from business interruption adjusted to reflect the EBITDA that would have been generated if IFCo had been operating at expected run-rate utilization for the full year of 2017 (IFCo was placed in service in October 2017). We believe that Normalized Run-Rate EBITDA provides investors with a useful tool for assessing the true size of our business and its ability to service debt going forward, as it includes the full estimated results of IFCo, a material portion of our business.

EBITDA excluding foreign exchange gains and losses and income from equity accounted investees, Adjusted EBITDA including lost profit from business interruption and Normalized Run-Rate EBITDA are supplemental measures of financial performance that are not required by, or presented in accordance with, IFRS. Therefore, EBITDA excluding foreign exchange gains and losses and income from equity accounted investees, Adjusted EBITDA including lost profit from business interruption and Normalized Run-Rate EBITDA should be viewed as supplemental but not as a substitute for measures presented in the Consolidated Statement of Comprehensive Income, which are determined in accordance with IFRS. Investors should not consider EBITDA excluding foreign exchange gains and losses and income from equity accounted investees, Adjusted EBITDA including lost profit from business interruption or Normalized Run-Rate EBITDA (a) as an alternative to operating profit or profit/(loss) before taxation (as determined in accordance with IFRS) as a measure of our operating performance, (b) as an alternative to net cash outflows or inflows from operating, investing and financing activities (as determined in accordance with IFRS) as a measure of our ability to meet cash needs or (c) as an alternative to any other measure of performance under IFRS. Because not all companies define EBITDA excluding foreign exchange gains and losses and income from equity accounted investees, Adjusted EBITDA including lost profit from business interruption and Normalized Run-Rate EBITDA in the same way, EBITDA excluding foreign exchange gains and losses and income from equity accounted investees, Adjusted EBITDA including lost profit from business interruption and Normalized Run-Rate EBITDA may not be comparable to similarly titled measures used by other companies. In particular, both Adjusted EBITDA including lost profit from business interruption and Normalized Run-Rate EBITDA include certain adjustments based on management estimates, including expectations regarding realized commodity prices and utilization rates as well as projections, and we cannot assure you that these expectations and projections would occur in the future, if at all.

In evaluating Adjusted EBITDA including lost profit from business interruption and Normalized Run-Rate EBITDA, we encourage you to evaluate each adjustment and the reasons we consider it appropriate as a method of supplemented analysis. You should be aware that, as an analytical tool, Adjusted EBITDA including lost profit from business interruption and Normalized Run-Rate EBITDA are subject to all of the limitations applicable to EBITDA excluding foreign exchange gains and losses and income from equity accounted investees. Our presentation of Adjusted EBITDA including lost profit from business interruption and Normalized Run-Rate EBITDA should not be construed as an inference that our future results will be unaffected by other items.

The following table shows for each period a reconciliation of total net (loss)/profit for the period to EBITDA excluding foreign exchange gains and losses and income from equity accounted investees, Adjusted EBITDA including lost profit from business interruption and Normalized Run-Rate EBITDA.

	For the year ended December 31,		
	2015	**2016**	**2017**
		(unaudited) (*$ millions*)	
Total net (loss) / profit	**(108.7)**	**174.6**	**(102.8)**
Income tax	(93.7)	48.7	(3.1)
Net interest cost	168.1	220.5	216.7
Depreciation and amortization	301.6	317.2	330.9
Impairment of goodwill	422.9	-	-
EBITDA	**690.2**	**761.0**	**441.7**
Foreign exchange result	(22.1)	(136.2)	28.8
Fair value gains / losses	0.0	(4.0)	2.6
Income from equity accounted investees (net of tax)	(1.3)	0.9	6.1
EBITDA excluding foreign exchange gains and losses and income from equity accounted investees	**666.8**	**621.7**	**479.2**
Egyptian operations expenses while idled[(a)]	27.4	-	-
Settlement / Release of provisions[(b)]	(46.3)	-	11.0
Termination fee[(c)]	-	(150.0)	-
Transaction costs[(d)]	16.4	24.8	-
Result on sale of 50% and deconsolidation of Natgasoline[(e)]	-	(107.9)	-
Expenses related to IFCo[(f)]	62.1	75.2	28.0
Impact of Hurricane Harvey on OCIP [(g)]	-		3.2
Sorfert shutdown[(h)]	-	-	95.5
EBIC export jetty[(i)]			15.4
Other[(j)]	9.8	2.7	2.0
Total adjustments	69.4	(155.2)	155.1
Adjusted EBITDA including lost profit from business interruption income	**736.2**	**466.5**	**634.3**
IFCo Normalization Adjustment[(k)]			192.4
Normalized Run-Rate EBITDA			**826.7**

(a) EFC and EBIC were not operational for a period of time in 2015 due to natural gas supply interruptions in Egypt during which time we incurred certain expenses.

(b) Refers to the release in 2015 of provisions relating to OCI S.A.E.'s indemnification of Lafarge for certain potential liabilities relating to assets sold when OCI S.A.E. divested OBMH S.A.E. to Lafarge SA. (now LafargeHolcim Ltd) in December 2007; and the settlement of $11.0 million in claims in 2017 paid to Lafarge relating to the indemnification.

(c) Termination fee includes the $150 million termination fee we received from CF Industries ("**CF**") upon termination of the combination agreement to combine our European, North-American and global distribution business with CF's global assets.

(d) Transaction costs includes consultancy, legal and other advisory fees and costs related to the CF transaction.

(e) Result from sale of 50% and deconsolidation of Natgasoline includes the $107.9 million gain we recognized following our sale of a controlling interest in Firewater LLC (the holding company of Natgasoline) to Consolidated Energy Limited and the resulting deconsolidation of Natgasoline. The following table shows how the gain was determined.

	For the year ended December 31, 2017
	(*$ millions*) (*unaudited*)
Fair value of retained investment in Firewater LLC	630.0
Carrying amount of Firewater LLC's net assets	(522.1)
Resulting Gain	**107.9**

(f) Expenses in 2017 of $28.0 million related to expansion projects includes costs incurred in connection with the construction of our IFCo plant until recognition of revenue and depreciation in OCI's consolidated results began in the fourth quarter of 2017 2017 (production commenced in April 2017).) and also includes expenses related to Natgasoline in 2015 and 2016 until deconsolidated as described in (3(e)).

(g) Reflects costs incurred by OCIP while unable to produce due to inventory constraints and reduced marine traffic caused by the temporary closure of the Sabine-Neches waterway due to Hurricane Harvey.

(h) Adjustments for the Sorfert shutdown include loss of profit resulting from business interruption period of $95.5 million caused by the unplanned shutdown at one of Sorfert's ammonia lines from May to December 2017. We expect the resulting loss of profit to be covered by business interruption insurance, subject to a 45-day deductible. The final amount is still to be agreed with the insurers in 2018. However, a first instalment of $20 million has already been accepted by the insurers in the first quarter of 2018. The insurance proceeds have not been reflected in the 2017 Financial Statements. We calculated this $95.5 million adjustment by assuming an approximately 82% utilization rate during the shutdown period from May to December 2017, which is based on the utilization rate achieved in the twelve months prior to the shutdown, and by applying the prevailing selling prices from May to December 2017. We also applied estimated variable costs that are based on historical average prices and consumption by Sorfert. We estimated that as the total loss of profit due to business interruption amounted to $112.3 million, less costs of 15% OCI adds back to account for the higher dividend of Sonatrach, its JV partner, resulting in an impact on EBITDA of $95.5 million. This 15% represents the extra percentage that our partner receives dividends from Sorfert as required by the partnership agreement. See "*Business—Material joint ventures—Sorfert*".

(i) Adjustments for EBIC losses include $15.4 million due to the unavailability of EBIC's jetty at Sokhna Port, Egypt during January to July 2017. In order to allow Egypt to import LNG, EBIC allowed the Egyptian government to use its jetty to dock floating storage and regasification units ("**FSRUs**"), which meant the facility produced ammonia at reduced rates from January 2017 until July 2017. We calculated this $15.4 million loss by assuming an approximately 90% utilization rate for the first half of 2017 based on the actual production EBIC achieved from August to December 2017 and by applying prevailing selling prices from January to July 2017. We also applied the actual fixed costs and the variable cost per ton based on the production achieved from August to December 2017.

(j) Other includes $0.7 million in 2017 (2016: $2.8 million) which we received from the partial release of the escrow account created when OCI Fertilizer Holding Limited sold its full ownership in Gavilon Group for a total consideration of $666.7 million, resulting in a gain of $262.1 million; losses on the sale of assets of $2.1 million at OCIP; the change in fair value of a natural gas hedge of (1.0) million (2016: (2.5) million); and a 2017 $0.4 million gain on the sale of available-for-sale investments.

(k) The IFCo Normalization Adjustment of $192.4 million is made to derive the EBITDA that IFCo would have generated in 2017 had it been running at full capacity for the full year. We estimate that IFCo would have generated $201.1 million of EBITDA, which we have adjusted for actual EBITDA for IFCo during the fourth quarter of 2017 (the first quarter in which the assets were recognized and depreciation started), which is already reflected in EBITDA excluding foreign exchange gains and losses and income from equity accounted investees. We calculated the $201.1 million figure using management expectations of run-rate operations, including 100% ammonia utilization (given a proven capacity of approximately 109%), proven gas consumption, and using prevailing published benchmark prices for 2017 adjusted based on the actual premium/discount to these benchmark prices realized in January/February 2018 for the different products IFCo sells.

(4) EBITDA excluding foreign exchange gains and losses and income from equity accounted investees margin is EBITDA excluding foreign exchange gains and losses and income from equity accounted investees expressed as a percentage of revenue.

(5) Adjusted EBITDA including lost profit from business interruption by Segment does not include HQ and other administrative costs and therefore does not sum to Adjusted EBITDA lost profit from business interruption.

(6) Normalized Run-Rate EBITDA includes an allocation of such adjustments to the relevant segment as described in note (3).

(7) Normalized Run-Rate EBITDA margin is Normalized Run-Rate EBITDA expressed as a percentage of Normalized Run-Rate Revenue, which refers to actual revenues for the year ended December 31, 2017 as adjusted for (i) revenues of $113.6 million that we estimate that we would have generated at our Sorfert facility but for the unplanned shutdown at one of Sorfert's ammonia lines from May to December 2017; (ii) revenues of $56.3 million that we estimate that we would have generated at our EBIC subsidiary if EBIC's jetty at Sokhna Port, Egypt, had been available from January to July 2017, and (iii) revenues of $293.2 million that we estimate that we would have generated in 2017 at IFCo had IFCo been running at Run Rate Capacity for the full year, adjusted as described in (k) above.

Normalized Run-Rate Revenue is a supplemental measure of financial performance which includes projections that are not required by, or presented in accordance with, IFRS, which we have included in this prospectus to more accurately allow investors to calculate Normalized Run-Rate EBITDA margin. Investors should not consider Normalized Run-Rate Revenue either as an alternative to revenue (as determined in accordance with IFRS) or as an alternative to any other measure of performance under IFRS. Please see "*Presentation of Financial and Other Information*" for more important considerations when reviewing non-IFRS measures and note (3) to the table below for further cautionary information.

(8) Proportionate Normalized Run-Rate EBITDA is defined as Normalized Run-Rate EBITDA represents EBITDA minus the portion attributable to interests in our non wholly-owned subsidiaries held by third parties. See "*Presentation of Financial and*

Other Information" for information as to percentage ownership we have in our non-wholly owned subsidiaries and the table below for reconciliation of Normalized Run-Rate EBITDA for the period to Proportionate Normalized Run-Rate EBITDA.

	As of and for the year ended December 31,
	2017
	(in $ millions)
Normalized Run-Rate EBITDA	826.9
Less: Normalized Run-Rate EBITDA attributable to non-controlling interests	141.0
Proportionate Normalized Run-Rate EBITDA	**685.7**

(9) As adjusted consolidated total debt is defined as total short-term and long-term debt as of December 31, 2017, as adjusted to give effect to the Refinancing and the subsequent refinancing of OpCo debt, as described in "*Use of Proceeds*", "*Capitalization*" and "*Recent Developments—Refinancing of OpCo Debt*".

(10) As adjusted consolidated cash and cash equivalents represents cash and cash equivalents as adjusted to give effect to the Refinancing as described in "*Use of Proceeds*". See "*Capitalization*".

(11) As adjusted consolidated net debt represents as adjusted total debt less as adjusted cash and cash equivalents as of December 31, 2017.

(12) As adjusted proportionate net debt represents our Proportionate net debt, meaning debt attributable only to the Group and not to interests in our non wholly-owned subsidiaries held by third parties, less cash and cash equivalents, as adjusted to give effect to the Refinancing.

(13) As adjusted consolidated interest expense represents the interest expense on the Notes, the Senior Credit Facility and other applicable financial indebtedness for the year ended December 31, 2017, as if the Offering and the subsequent refinancing of OpCo debt had occurred on January 1, 2017, and excluding charges allocated to debt issuance costs. Any commitment fees payable under the Revolving Credit Facility have not been considered in the calculation of as adjusted consolidated interest expense.

Some of the financial information contained in this document has been prepared by management and has neither been audited, reviewed, verified or subject to any procedures by our auditors.

Upon completion of the Offering, a copy of the offering memorandum relating to the offer and sale of the Notes will be available for inspection at the offices of the listing sponsor during normal business hours for a period of 14 days following the listing of the Notes on the Official List of the Exchange.

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This notice is being provided in accordance with Regulation (EU) No 596/2014 of 16 April 2014 on Market Abuse. This announcement contains information that prior to its disclosure may have constituted inside information under European Union Regulation 596/2014 on market abuse.

This document is not an offer of securities for sale in the United States. The Notes may not be sold in the United States unless they are registered under the Securities Act or are exempt from registration. The offering of Notes described in this announcement and any related guarantees has not been and will not be registered under the Securities Act, and accordingly any offer or sale of Notes and such guarantees may be made only in a transaction exempt from the registration requirements of the Securities Act.

Promotion of the Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "FSMA"), and accordingly, the Notes are not being promoted to the general public in the United Kingdom. This announcement is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person.

In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in, any EEA member state that has implemented the Prospectus Directive, this announcement and the offering of any securities described herein are only addressed to and directed at persons in that member state who are "qualified investors" within the meaning of the Prospectus Directive or in any other circumstances falling within Article 3(2) of the Prospectus Directive (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that member state. The offer and sale of the Notes will be made pursuant to an exception under the Prospectus Directive, as implemented in the EEA *member states, from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the Prospectus Directive or an offer to the public.*

The Notes are and will only be offered in the Netherlands to qualified investors (gekwalificeerde beleggers) as defined in Section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

Neither the content of OCI's website nor any website accessible by hyperlinks on OCI's website is incorporated in, or forms part of, this announcement. The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

This press release may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of OCI about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.