



## H1 2017 Results Report

Amsterdam, The Netherlands / 6 September, 2017

### OCI N.V. Reports H1 2017 Adjusted EBITDA of \$316 Million and Adjusted Net Income of \$47 Million

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#### Operational Highlights:

- Own-produced volumes sold at record levels, up 10.4% in H1 2017
- Egypt urea utilization rate of c.100% and record production at OCI Nitrogen in The Netherlands in H1 2017
- Unplanned shutdown at Sorfert, business interruption expected to be covered by insurance
- H1 nitrogen fertilizer selling prices remained volatile, methanol and melamine prices were higher y-o-y
- Egypt ammonia exports resumed in July, EBIC currently running near nameplate capacity
- Iowa Fertilizer Company commenced production and sales in April, ramping up to full capacity
- Natgasoline 89% complete at end-July 2017, expected to start commissioning in December 2017
- BioMCN refurbishment of second line progressing, commissioning expected in Q4 2018

#### Summary of Consolidated Results for H1 2017:

- Revenue increased 5% to \$1,026 million
- Adjusted EBITDA increased 8% to \$316 million
- Adjusted net income increased 4% to \$47 million
- Net debt stood at \$4.4 billion as of 30 June 2017
- Capital expenditure down 82% to \$87 million

#### Statement from the Chief Executive Officer – Nassef Sawiris:

“We achieved once again record production volumes during the first half of this year, despite some unplanned shutdowns in the second quarter. Going forward, we expect another step-up in volumes and anticipate all our operations to reach normalized run-rates in the fourth quarter this year, now that Iowa is up and running and our ammonia operations in Egypt have resumed production at high utilization. Natgasoline will give a further boost in 2018. With these additions our portfolio is becoming increasingly diversified, both product-wise and geographically.

Our end markets for commodity fertilizers continued to be volatile during the first half of the year, with urea and ammonia prices dropping to unsustainably multi-year low levels in June. A tighter supply and demand balance and lower inventories across the globe than the same time last year have resulted in a partial rebound in urea

prices since June despite the usual seasonal summer slowdown. In the third quarter so far, urea prices are at higher levels than the same time last year and ammonia prices have also started to recover in recent weeks.

Prices for our other products have been less volatile. Prices for CAN, our main nitrates business in Europe, have moved upwards in the past few months to levels higher than last summer. Our methanol business in both the United States and Europe is benefiting from significantly higher prices than last year. Melamine prices have continued an upwards path in 2017, increasing for the second year in a row.

Irrespective of our underlying end markets, our expanded portfolio is capable of superior cash conversion and weathering tough conditions. OCI is one of the lowest-cost producers globally and we have become more efficient with the first benefits from our cost savings program, launched in the fourth quarter last year, starting to positively impact our results. Furthermore, OCI has no further commitments for growth capex, other than for the doubling of our methanol capacity at BioMCN. Preliminary estimates for the project costs are approximately €100 million and we expect to start commissioning in the fourth quarter of 2018. We remain focused on achieving rapid deleveraging, buoyed by a significant step-up in capacity, low capex and operational cash flows.

Last week's Hurricane Harvey had a devastating effect on Texas. The storms passed over both OCI Beaumont and the Natgasoline site. The safety of our staff and our community is our number one priority and I would like to thank all our employees for their commitment during this difficult period, some of whom suffered flooding at their homes. We are fortunate that the storm caused only minor disruptions, except for a few days shutdown. Our thoughts and prayers are with all those affected and we have made a donation to the Southeast Texas Emergency Relief Fund to help in the relief and recovery efforts for local families. We will continue to monitor the situation and provide our support in any way that we can, including several initiatives currently underway to help our local staff with housing and supplies."

## Consolidated Financial Results at a Glance

### Financial Highlights

\$ million unless otherwise stated	H1 2017	H1 2016	% Δ
<b>Revenue</b>	<b>1,026.2</b>	<b>982.0</b>	<b>4.5%</b>
Gross Profit	195.9	165.1	18.7%
EBITDA	241.4	498.0	-51.5%
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>315.7</b>	<b>291.5</b>	<b>8.3%</b>
<i>Adjusted EBITDA margin</i>	30.8%	29.7%	
<b>Adjusted net income attributable to shareholders</b>	<b>47.0</b>	<b>45.2</b>	<b>4.0%</b>
Reported net income attributable to shareholders	(35.1)	218.4	nm
<b>Earnings / (loss) per share (\$)</b>			
Basic earnings per share (reported)	(0.168)	1.045	nm
Diluted earnings per share (reported)	(0.168)	1.045	nm
Total Assets	<b>7,354.6</b>	7,963.0	-7.6%
Total Equity	<b>1,668.1</b>	1,832.3	-9.0%
Gross Interest-Bearing Debt	<b>4,740.5</b>	4,868.4	-2.6%
Net Debt <sup>2)</sup>	<b>4,408.4</b>	4,293.3	2.7%
Capital Expenditure	<b>86.6</b>	482.4	-82.0%
<b>Sales volumes ('000 metric tons)<sup>3)</sup></b>			
OCI Product	<b>3,337.4</b>	3,022.6	10.4%
Third Party Traded	<b>622.8</b>	991.7	-37.2%
Total Product Volumes	<b>3,960.2</b>	4,014.3	-1.3%

1) OCI N.V. uses a few Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. A detailed reconciliation between APM and IFRS can be found in this report on pages 9 and 10

2) Excluding reserved bank balances of \$22.9 million as at 30 June 2017 and \$214.3 million as at 30 June 2016

3) Fully consolidated, not adjusted for OCI ownership stake in plant

## Operational Highlights

### Highlights

- Total own product volumes sold increased 10.4% to 3.3 million metric tons during H1 2017
  - Egyptian urea operations return to full capacity utilization levels
  - Production at OCI Nitrogen in the Netherlands at record levels
  - Volumes up despite unplanned shutdowns in Q2 2017 in Algeria and the United States
- Egyptian ammonia operations return to high capacity utilization levels, for the first time since 2013
- Iowa started up in April and is in ramp-up phase, first achieved high utilization rates in June
- Natgasoline expected to start commissioning in December 2017
- Revenue up 4.5%, largely due to increase in sold volumes and higher methanol and melamine prices
- Adjusted EBITDA up 8.3%, as a result of higher revenues and first benefits of cost savings program, partly offset by an increase in natural gas prices

### Financial Highlights

\$ millions	H1 2017	H1 2016	% Δ
Revenue	1,026.2	982.0	4.5%
Adjusted EBITDA	315.7	291.5	8.3%
Adjusted EBITDA Margin	30.8%	29.7%	

### Operational Performance

Consolidated first half 2017 revenue increased 4.5% to \$1,026.2 million as a result of higher product volumes sold, as well as higher methanol and melamine prices. During the first half of 2017, own-produced fertilizer and chemical volumes increased by 10.4% to a record 3.3 million metric tons compared to 3.0 million metric tons the same period last year. Second quarter own-produced fertilizer and chemical volumes increased by 8.9% versus the same period last year, despite unplanned shutdowns at OCI Beaumont and Sorfert during the quarter.

Fertilizer selling prices have been mixed and volatile during the first half of 2017. Urea prices were marginally up on average during the first half of 2017 compared to the same period last year, but were highly volatile. Ammonia prices were down, and nitrates flat compared to the first half of 2016. Methanol prices on the other hand increased significantly, and melamine prices continued their upward path from the past two years.

Higher natural gas prices offset some of the benefits of higher volumes and prices for some of the products. In the United States, Henry Hub spot gas prices increased from \$2.1 / MMBtu in the first half of 2016 to \$3.0 / MMBtu in the first half of 2017. European TTF spot gas prices increased from \$4.2 / MMBtu in the first half of 2016 to \$5.4 / MMBtu in the first half of 2017.

As a result, the adjusted EBITDA increased 8.3% from \$291.5 million in the first half of 2016 to \$315.7 million in the first half of 2017.

## Fertilizer

Total own-produced fertilizer volumes improved 12.3% in the first half of 2017 compared to the first half of 2016, mainly driven by a strong increase in urea and calcium ammonium nitrate (CAN) volumes. Iowa Fertilizer Company (IFCo) did not yet contribute significant volumes, as production and sales started in April and has been in the ramp-up phase.

## Product Sales Volumes

'000 metric tons	Q2 2017	Q2 2016	% Δ	H1 2017	H1 2016	% Δ
<b>Own Product</b>						
Ammonia	300.8	391.2	-23.1%	702.6	718.9	-2.3%
Urea <sup>1)</sup>	618.6	405.6	52.5%	1,188.5	985.8	20.6%
Calcium Ammonium Nitrate (CAN)	356.5	319.5	11.6%	663.3	412.0	61.0%
Urea Ammonium Nitrate (UAN) <sup>2)</sup>	79.8	102.2	-21.9%	105.4	252.6	-58.3%
<b>Total Fertilizer</b>	<b>1,355.7</b>	<b>1,218.5</b>	<b>11.3%</b>	<b>2,659.8</b>	<b>2,369.3</b>	<b>12.3%</b>
<hr/>						
Methanol <sup>3)</sup>	275.3	284.1	-3.1%	594.1	584.9	1.6%
Melamine	45.1	37.1	21.6%	83.5	68.4	22.0%
<b>Total Industrial Chemicals</b>	<b>320.4</b>	<b>321.2</b>	<b>-0.2%</b>	<b>677.6</b>	<b>653.3</b>	<b>3.7%</b>
<hr/>						
<b>Total Own Product Sold</b>	<b>1,676.1</b>	<b>1,539.7</b>	<b>8.9%</b>	<b>3,337.4</b>	<b>3,022.6</b>	<b>10.4%</b>
<hr/>						
<b>Traded Third Party</b>						
Ammonia	72.2	106.4	-32.1%	128.5	161.7	-20.5%
Urea	32.4	14.4	125.0%	36.6	14.4	154.2%
UAN	10.0	16.4	-39.0%	92.2	20.4	352.0%
Ammonium Sulphate (AS)	159.9	390.0	-59.0%	365.5	795.2	-54.0%
<b>Total Traded Third Party Product</b>	<b>274.5</b>	<b>527.2</b>	<b>-47.9%</b>	<b>622.8</b>	<b>991.7</b>	<b>-37.2%</b>
<hr/>						
<b>Total Own Product and Traded Third Party</b>	<b>1,950.6</b>	<b>2,066.9</b>	<b>-5.6%</b>	<b>3,960.2</b>	<b>4,014.3</b>	<b>-1.3%</b>

1) Includes Diesel Exhaust Fluid product volumes (in equivalent urea tons)

2) Includes 25.9% nitrogen solution (in equivalent UAN tons)

3) Includes 10.9 kt procured by OCI Beaumont in Q2 2017 during the unplanned shutdown

Ammonia volumes were down slightly during the first half of 2017 compared to the first half of 2016. Following a strong increase in ammonia volumes during the first quarter, an unplanned shutdown of one of the two ammonia lines at Sorfert in Algeria resulted in lower volumes during the second quarter. The shutdown is expected to impact ammonia volumes from Algeria during the third quarter this year as well, but a return to normal utilization

levels is expected in September. The loss of revenue resulting from the shutdown is expected to be covered by insurance (less deductibles). The insurance proceeds are expected later during 2017.

Egypt Basic Industries Corp. (EBIC), our ammonia operations in Egypt, regained access to its export jetty and commenced the first shipments in July. EBIC's utilization rates remained low during the first half of 2017, but the plant has achieved rates of around 90% from the second half of July onwards, which is a normal operating rate for EBIC during the hot summer months of July and August. It is expected that EBIC will run at full utilization from September onwards.

Urea volumes were boosted by Egyptian Fertilizers Company (EFC), which was running at full utilization during the first half of 2017. The gas environment in Egypt continues to be positive, with future gas supply to our plants in Egypt secure for the foreseeable future as domestic natural gas production in Egypt continues to ramp up. Following the start of gas production by BP from its West Nile development in March, ENI recently confirmed that its giant Zohr field, one of the largest gas discoveries in the world, is progressing positively, and expected to start up in December this year.

OCI Nitrogen in the Netherlands achieved record production levels during the first half of 2017. CAN volumes, our main nitrates business, increased 61% during the first half of 2017 compared to the same period last year. First quarter 2016 CAN volumes were low due to the previously reported shutdown at OCI Nitrogen. Urea ammonium nitrate (UAN) volumes now include small sales volumes from our new plant in Iowa, and were at normal levels for our European operations.

### *Industrial Chemicals*

Methanol volumes dropped 3.1% during the first half of 2017 compared to the first half last year, due to an unplanned shutdown at OCI Beaumont at the end of April. It was decided to take the opportunity to carry out several other repairs, which were previously scheduled for a later date, while the plants were down. As a result, the methanol production unit experienced 25 days of downtime during the second quarter of 2017. Since the restart on the 22<sup>nd</sup> of May, the plant has been running consistently at rates above nameplate capacity, except for a few days shutdown during the recent storms in Texas. BioMCN in the Netherlands continued to run at record production levels during the first half of 2017.

The melamine business continued its strong performance from 2016 into 2017. Melamine volumes increased by 22.0% in the first half compared to the same period last year, with prices increasing for the second year in a row, supported by a balanced to tight supply-demand balance.

## Market Environment and Outlook

Selling prices for nitrogen fertilizers have been volatile during the first half of 2017. Urea and ammonia prices showed signs of recovery in the beginning of the year, but declined in the second quarter to reach historical trough levels, due to a delay in the start of the application season in both the US and Europe, weak demand in several regions and the start-up of new capacity. Selling prices of nitrates have been more resilient than urea and this business continues to provide a stable element to our portfolio.

Global inventory levels have tightened in recent months and import demand into India and Latin America is improving. As a result, urea prices have partially rebounded since June, despite the usual low seasonal demand in the summer. Urea and CAN prices have been at higher levels in the third quarter so far this year than the same time last year and more recently ammonia prices have also started to recover.

The medium-term outlook for the supply demand balance continues to look positive. We expect global urea capacity additions slowing to below trend demand growth over at least the next four years, even before taking into account likely further net capacity closures in China. Urea exports from China dropped 45% in H1 2017 and 54% in July y-o-y. China exports are expected to be structurally lower than the levels in 2016 going forward, with potential rebounds in exports capped by environmental curtailments and increased focus on profitability of the industry.

## Benchmark Prices

			Q2 '17	Q2 '16	% Δ	Q1 '17	% Δ	H1 '17	H1 '16	% Δ
<b>Granular Urea</b>	Egypt, FOB	\$/t	<b>201</b>	206	(2%)	263	(24%)	<b>232</b>	218	6%
<b>Ammonia</b>	NW Europe, FOB	\$/t	<b>318</b>	357	(11%)	358	(11%)	<b>338</b>	355	(5%)
<b>Ammonia</b>	US Gulf Tampa	\$/t	<b>302</b>	315	(4%)	303	0%	<b>303</b>	319	(5%)
<b>CAN</b>	Germany, CIF	€/t	<b>177</b>	173	2%	219	(19%)	<b>198</b>	198	0%
<b>UAN</b>	France, FOT	€/t	<b>150</b>	157	(4%)	169	(11%)	<b>159</b>	160	(1%)
<b>Melamine</b>	Europe contract	€/t	<b>1,500</b>	1,390	8%	1450	3%	<b>1,475</b>	1,390	6%
<b>Methanol</b>	USGC Contract, FOB	\$/t	<b>405</b>	247	64%	447	(9%)	<b>426</b>	248	72%
<b>Methanol</b>	Rotterdam FOB Contract	€/t	<b>405</b>	202	100%	355	14%	<b>380</b>	234	62%

Methanol prices have improved steadily since reaching a trough in the first quarter of 2016. After a rapid increase in methanol prices during the first quarter of 2017, prices started to decline in the second quarter. The drop was largely due to the return of supply from various methanol plants following turnarounds and reduced Methanol-to-Olefins (MTO) operating rates in China due to decreases in MTO affordability. The lower prices resulted in improved MTO economics and increases in Chinese MTO operating rates during the second quarter and into the third. Global demand is expected to remain underpinned by MTO affordability. Prices have been on the rise recently and are currently at levels significantly higher than the same time last year.

Melamine markets have remained positive and European contract selling prices are up 11% this year, supported by a balanced to tight supply-demand balance. Melamine markets are expected to remain tight with several producers undergoing turnarounds in the second half of 2017 and demand remaining solid. Recently, the European Union also extended anti-dumping regulations on Chinese melamine imports into the EU-28 until 2022.

### **Update on Expansion Projects**

IFCo was officially inaugurated in April 2017 and has commenced production and sales of ammonia and downstream products. The ammonia plant has repeatedly achieved a production rate above 95% and the downstream units up to 110% of nameplate capacity during the ramp-up. All downstream units have been commissioned and have produced on spec product. There have been typical ramp-up swings in production and key focus now is on stabilizing the plant in coming weeks. The plant will produce up to 2 million metric tons of nitrogen fertilizer products and diesel exhaust fluid annually and has increased OCI's fertilizer production capacity by 30%.

Natgasoline continues to make good progress and was 89% complete at the end of July 2017. The methanol facility in Texas is expected to start commissioning in December 2017.

In anticipation of the arrival of the Hurricane Harvey and during the subsequent tropical storm in Texas, construction was halted. After the storms had passed over Beaumont, staff returned to the site and the significant amount of accumulated rainwater was drained fully. We believe the site has avoided material damage, but is being inspected further in detail in the coming days.

The refurbishment of the second methanol production line at BioMCN is progressing and all long-lead items have been ordered. Preliminary estimates for the project costs are approximately €100 million and the plant is expected to start commissioning in the fourth quarter of 2018. The restart of the currently mothballed plant will add another 430 ktpa of product, doubling BioMCN's current capacity. Market conditions are attractive. The EU currently imports approximately 7 million tons of methanol, the outlook for the supply and demand balance is favourable and natural gas prices are expected to remain at attractive levels.



## Financial Overview

### Income Statement

#### Revenue

Consolidated first half 2017 revenue increased 4.5% to \$1,026.2 million as a result of higher product volumes sold, as well as higher methanol and melamine prices.

#### Gross Profit, EBITDA and Reported Operating Profit

Gross profit increased 18.7% from \$165.1 million in the first half of 2016 to \$195.9 million in the first half of 2017. Adjusted EBITDA increased 8.3% from \$291.5 million in the first half of 2016 to \$315.7 million in the first half of 2017. Adjustments at the EBITDA level in H1 2017 are mainly related to Iowa Fertilizer Company and the unplanned shutdown at Sorfert, and had a negative impact of \$74.3 million on the reported operating profit. Adjustments in H1 2016 had a positive effect of \$206.5 million. Reported operating profits decreased 73.7% from \$346.9 million in the first half of 2016 to \$91.4 million in the first half of 2017.

#### Reconciliation of reported operating income to adjusted EBITDA

\$ million	H1 2017	H1 2016	Adjustment in P&L
<b>Operating profit as reported</b>	<b>91.4</b>	<b>346.9</b>	
<i>Depreciation and amortization</i>	<i>150.0</i>	<i>151.1</i>	
<b>EBITDA</b>	<b>241.4</b>	<b>498.0</b>	
<u>Adjustments for:</u>			
<i>Expenses related to expansion projects</i>	<i>36.0</i>	<i>32.5</i>	<i>SG&amp;A / Other expenses</i>
<i>Sorfert shutdown<sup>1)</sup></i>	<i>27.0</i>	<i>-</i>	<i>Revenue</i>
<i>Termination fee</i>	<i>-</i>	<i>(150.0)</i>	<i>Other income</i>
<i>Transaction costs</i>	<i>-</i>	<i>17.4</i>	<i>Other expenses</i>
<i>Result on sale of 50% and deconsolidation of Natgasoline</i>	<i>-</i>	<i>(107.9)</i>	<i>Other income</i>
<i>Change in fair value of natural gas hedge</i>	<i>0.7</i>	<i>1.5</i>	<i>Other expenses</i>
<i>Gain on sale of AFS investments</i>	<i>(0.4)</i>	<i>-</i>	<i>Other income</i>
<i>Settlement of claims</i>	<i>11.0</i>	<i>-</i>	<i>Other expenses</i>
<b>Total adjustment at EBITDA level</b>	<b>74.3</b>	<b>(206.5)</b>	
<b>Adjusted EBITDA</b>	<b>315.7</b>	<b>291.5</b>	

<sup>1)</sup> Loss of revenue resulting from the shutdown is expected to be covered by insurance (less deductibles). Potential insurance proceeds have not yet been reflected in the H1 2017 Financial Statements

## Other P&L items

Selling, General and Administrative expenses (SG&A) expenses decreased by 18.7% from \$117.7 million in H1 2016 to \$95.7 million in H1 2017 (12.0% and 9.3% of revenue, respectively). SG&A expenses decreased despite pre-operating expenses for IFCo, mainly due to the cost savings program initiated last year and the devaluation of the Egyptian Pound.

Net finance costs increased from \$53.5 million in the first half of 2016 to \$135.0 million in the first half of 2017, mainly due to net foreign exchange movements (losses of \$38.7 million in the first half of 2017 versus gains of \$41.5 million in the same period last year). The increase was largely due to foreign exchange losses on intercompany loans.

Net interest expense amounted to \$94.2 million in the first half of 2017, at the same level as in the same period last year (\$94.3 million).

## Net income attributable to shareholders

Adjusted net income increased from \$45.2 million in the first half of 2016 to \$47.0 million in the first half of 2017. The reported net loss (after non-controlling interest) was \$35.1 million in the first half of 2017, compared to income of \$218.4 million in the first half of 2016.

In the first half of 2017, adjustments at the net income level were mainly related to the items at the EBITDA level, foreign exchange losses on intercompany loans and the recognition of previously unused tax losses at BioMCN due to a more positive outlook for the methanol business.

## Reconciliation of reported net income to adjusted net income

\$ million	H1 2017	H1 2016	Adjustment in P&L
<b>Reported net income attributable to shareholders</b>	<b>(35.1)</b>	<b>218.4</b>	
<u>Adjustments for:</u>			
<i>Adjustments at EBITDA level</i>	74.3	(206.5)	
<i>Expenses related to expansion projects</i>	3.9	-	<i>Income from equity accounted investees</i>
<i>Forex loss on intercompany loans</i>	48.4	0.1	<i>Finance expense</i>
<i>Recognition of previously unused tax losses BioMCN</i>	(31.4)	-	<i>Income tax</i>
<i>Tax effect of adjustments</i>	(13.1)	33.2	<i>Income tax</i>
<b>Total adjustments at net income level</b>	<b>82.1</b>	<b>(173.2)</b>	
<b>Adjusted net income attributable to shareholders</b>	<b>47.0</b>	<b>45.2</b>	

## Balance Sheet and Cash Flow

Net debt stood at \$4,408.4 million as at 30 June 2017, a 3.8% increase over \$4,249.0 million as at 31 December 2016, mainly due to the translation effect of Euro-denominated loans into US\$ as a result of the appreciation of the Euro from 31 December 2016 to 30 June 2017. OCI N.V.'s debt profile is detailed in the table below.

Total capital expenditures decreased from \$482.4 million in the first half of 2016 to \$86.6 million during the first half of 2017, in line with the expected range of \$150 - 200 million for annual maintenance capital expenditure for 2017 and onwards. Except for the relatively small cash outflows for the restart of the second methanol production line at BioMCN, OCI has no further financing commitments for growth capital expenditure.

### Net Debt Breakdown

\$ millions	30-Jun-17	31-Dec-16
<b>Gross interest-bearing debt</b>	<b>4,740.5</b>	<b>4,586.0</b>
Cash and cash equivalents <sup>1)</sup>	332.1	337.0
<b>Net debt</b>	<b>4,408.4</b>	<b>4,249.0</b>

1) Excluding reserved bank balances of \$22.9 million as at 30 June 2017 and \$55.2 million as at 31 December 2016

### Consolidated Debt Breakdown as at 30 June 2017

\$ million	Description	Companies	Gross Debt	Cash <sup>1)</sup>	Net debt <sup>1)</sup>
<b>Majority Owned Subsidiaries</b>	<ul style="list-style-type: none"> <li>Debt at entities where OCI's stake is less than 100%</li> <li>Debt is non-recourse to OCI N.V., although fully consolidated on the group's balance sheet</li> </ul>	<ul style="list-style-type: none"> <li>Sorfert</li> <li>EBIC</li> <li>OCI Beaumont</li> </ul>	1,081.8	161.7	920.1
<b>Fully Owned Subsidiaries</b>	<ul style="list-style-type: none"> <li>100% owned operating companies' debt is organized against operating company cash flow and is non-recourse to HoldCo</li> <li>Corporate support is available from OCI N.V. with Board approvals</li> </ul>	<ul style="list-style-type: none"> <li>OCI Nitrogen</li> <li>EFC</li> <li>OFT</li> </ul>	1,025.5	91.3	934.2
<b>Project Finance Debt</b>	<ul style="list-style-type: none"> <li>Project finance debt which can remain with the company after completion of construction</li> <li>Debt is ring-fenced and non-recourse to OCI N.V.</li> <li>Debt is raised through banks or capital markets</li> <li>Long tenures financed by operating cash flow</li> </ul>	<ul style="list-style-type: none"> <li>IFCo</li> </ul>	1,221.1	1.6	1,219.5
<b>Holding Company Debt</b>	<ul style="list-style-type: none"> <li>Full responsibility of OCI N.V.</li> <li>Supported by investment asset values and dividends received from subsidiaries</li> </ul>	<ul style="list-style-type: none"> <li>OCI N.V.</li> <li>Other</li> </ul>	1,412.1	77.5	1,334.6
<b>Total</b>			<b>4,740.5</b>	<b>332.1</b>	<b>4,408.4</b>

1) Excluding reserved bank balances of \$22.9 million

## 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 2017 have been authorised for issue by the Board of Directors on 31 August 2017.

## Auditor

The semi-annual condensed consolidated financial statements for the six month period 30 June 2017 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 2017 financial statements at our corporate website: [www.oci.nl](http://www.oci.nl)

## Investor and Analyst Conference Call

On 6 September 2017, at 16:00 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.

## About OCI N.V.:

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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 is a leading global nitrogen fertilizer producer with over 9.6 million metric tons of capacity. OCI is also on track to become one of the world's largest methanol producers with almost 3.7 million tons of capacity. OCI is listed on Euronext in Amsterdam.

For additional information contact:

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### For additional information on OCI:

[www.oci.nl](http://www.oci.nl)

OCI stock symbols: OCI / OCI.NA / OCI.AS / OCINY

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