



## Press Release

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### **Egyptian Fertilizer Company (EFC) Announces Preliminary Amendment to Existing Natural Gas Supply Agreement with Egyptian Natural Gas Company (GASCO)**

OCI N.V.'s subsidiary Egyptian Fertilizer Company (EFC) announced today that it has reached a preliminary agreement on the amendment to its existing natural gas supply agreement with the Egyptian Natural Gas Company (GASCO). The amendment comes after months of negotiations and serves as a crucial milestone in ensuring a reliable natural gas supply to the plant moving forward.

In June 2011, Egyptian Natural Gas Holding Company (EGAS) and GASCO commenced arbitral proceedings under the auspices of the Cairo Regional Centre for International Commercial Arbitration (CRCICA) against EFC regarding EFC's long term natural gas supply agreement disputing its commercial terms. On 16 May 2013, the international arbitral tribunal, constituted in accordance with the applicable CRCICA arbitration rules, rendered its award in favour of EFC and concluded that the terms of the agreement; specifically the contractually agreed-upon natural gas price and volume of supply are valid, legally binding, and apply to the exclusion of any contrary pricing decrees. Notwithstanding the final arbitral award, OCI N.V.'s management recognized that it was in the best interest of both parties to reach an amicable settlement on the basis of new mutually-agreed-upon commercial terms in the form of an amendment to the gas supply agreement.

The new amendment, which incorporates an increased revenue sharing mechanism between GASCO as supplier and EFC as buyer and producer of urea, defines a natural gas pricing formula that is contingent upon a definite volume of gas supply to the plant as well as the weighted-average selling price (WAP) of urea. The formula generates, in case of supply of above 55% and up to 110% of the agreed upon volume of natural gas, a gradual increase in the price of natural gas linked to WAPs of urea, which can reach up to a natural gas supply cost of US\$ 6.6 per mmbtu.

The terms of the new amendment will be applied retroactively starting July 1, 2013 and the date of the formal signature of the agreement will be set once all final approvals from the competent authorities have been received.

OCI N.V. has reached similar revised terms of preliminary agreement for Egypt Basic Industries Corporation (EBIC) and will announce them in due course.



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### About OCI N.V.:

OCI N.V. is a global nitrogen-based fertilizer producer and engineering & construction contractor based in the Netherlands. The Fertilizer Group owns and operates nitrogen fertilizer plants in the Netherlands, the United States, Egypt and Algeria and has an international distribution platform spanning from the Americas to Asia. The Fertilizer Group ranks among the world's top fertilizer producers with a fertilizer production capacity of nearly 7 million metric tons. The Construction Group provides international engineering and construction services primarily on infrastructure, industrial and high-end commercial projects in the United States, Europe, the Middle East, North Africa and Central Asia for public and private clients. The Construction Group ranks among the world's top global contractors. OCI N.V. employs more than 75,000 people in 35 countries around the globe and is listed on the NYSE Euronext in Amsterdam.

For additional information contact:

#### Investor Relations Department:

Omar Darwazah  
Email: [odarwazah@orascomci.co.uk](mailto:odarwazah@orascomci.co.uk)

Erika Wakid  
Email: [ewakid@orascomci.co.uk](mailto:ewakid@orascomci.co.uk)

Hassan Badrawi  
Director

Tel: +202 2461 1036/0727/0917

Fax: +202 2461 9409

#### For additional information on OCI N.V.:

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

Mijnweg 1,  
6167 AC Geleen,  
The Netherlands

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