



H1 2016 Results Presentation

6 September 2016

H1 2016 Results Highlights

- **Total fertilizer & chemicals volume sold reached 4.1 million metric tons, an 11.8% increase over the first half of 2015:**
 - OCI N.V. production volumes sold reached 3.1 million metric tons, an increase of 24.2% over H1 2015
 - Lower margin third party traded volumes decreased 14.6% over H1 2015
- **Revenues from continuing operations decreased 14.6% to \$ 982.0 million:**
 - Decline in selling prices of all products except melamine in H1 2016 compared to H1 2015
 - Lost revenue in the Netherlands due to fire incident
- **EBITDA increased 40.3% to \$ 498.0 million**
- **Adjusted EBITDA from continued operations decreased 22.8% to \$ 303.4 million:**
 - One-off items \$ 206.5 million in H1 2016
 - The decline in EBITDA is mainly due to lower selling prices
 - No impact from production stoppage in Geleen - damage to the plants and lost business covered by insurance proceeds;
 - Lower selling prices were partly offset by a drop in spot natural gas prices that reached the lowest levels seen for several years in both the United States and Europe
- **Adjusted net income from continued operations attributable to shareholders \$ 45.1 million:**
 - One-off items amounted to \$ 173.3 million in H1 2016
- **Net income from continued operations attributable to shareholders increased 108.4% to \$ 218.4 million:**

First Half 2016 Results

Financial Highlights

\$ 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)

Consolidated Results from Continued Operations

EBITDA Bridge | Non-Operating Events & One-off Items

\$ 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 adjustments at EBITDA level	-206.5	37.9	
Adjusted EBITDA	291.5	392.8	

Consolidated Results from Continued Operations

Net Income Bridge / Non-Operating Events & 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 Consolidated Energy AG ('CEL') for an investment in a 50% stake in Natgasoline in participation with OCI and the development projects in the United States.

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

H1 2016 Results

Debt Overview

- As at 30 June 2016, OCI N.V. had total gross debt outstanding of \$ 4,868.4 million
- Net debt of \$ 4,293.3 million as at 30 June 2016 is a 1.3% decrease over 31 Dec. 2015

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 	1426.1	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

H1 2016 Results

Debt Overview

- **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::**
 - Monetised shareholder loans of c.\$ 470 million in Natgasoline: received over \$ 300 million in May and August 2016 following Natgasoline tax exempt bond issuance and Natgasoline subscription agreement. In August 2016, OCI sold and monetised its remaining outstanding shareholder loans of \$ 169 million.
 - Refinanced and upsized outstanding debt at OCI Nitrogen with € 550 million of term loans and revolving credit facilities.
 - In May 2016, OCI received a break-up fee of \$150 million for the terminated combination agreement originally announced in August 2015.
 - 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

- **All due short-term obligations settled:**
 - Short term debt declined from \$ 1,566 million as of 31 December 2015 to \$ 857n million as of 30 June 2016, further reduced in July and August
 - Refinanced OCI Nitrogen's € 300 million outstanding debt
 - Fully repaid c.\$ 400 million of short-term loans at holding company level.

Operational Highlights

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%

Operational Highlights

Benchmark Prices

			Q2 2016	Q2 2015	% change	Q1 2016	% change	H1 2016	H1 2015	% change
Granular Urea	Egypt, FOB	US\$/t	206	295	-30%	231	-11%	218	315	-31%
Ammonia	North West Europe, FOB	US\$/t	357	481	-26%	354	1%	355	493	-28%
Ammonia	US Gulf Tampa	US\$/t	315	468	-33%	323	-2%	319	483	-34%
CAN	Germany, CIF	EUR/t	173	249	-31%	227	-24%	198	258	-23%
UAN	France, FOT	EUR/t	157	208	-25%	164	-4%	160	219	-27%
Melamine	Europe contract	EUR/t	1,390	1,348	3%	1,390	0%	1,390	1,344	3%
Methanol	US Gulf Coast Contract, FOB	US\$/t	247	431	-43%	249	-1%	248	428	-42%
Methanol	US Gulf Coast Spot, FOB	US\$/t	208	377	-45%	151	38%	180	363	-50%

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