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# FY 2015

# RESULTS REPORT

29 APRIL 2016

### **OCI N.V. Reports 2015 Adjusted EBITDA of \$ 736.2 Million and Adjusted Net Income of \$ 179.6 Million**

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#### **Summary of Consolidated Results for FY 2015:**

- Revenue from continuing operations decreased 18.6% to \$ 2,186.1 million
- Total product sales volume decreased 6.7% mainly due to lack of natural gas supply in Egypt until October, a production stop after fire incident in The Netherlands and lower traded volumes
- Adjusted EBITDA from continuing operations decreased 11.7% to \$ 736.2 million
- Adjusted EBITDA margin improved from 31.0% to 33.7%
- Goodwill impairment of \$ 422.9 million related to Egyptian operations
- Adjusted net income from continuing operations decreased 13.5% to \$ 179.6 million
- Net debt stood at \$ 4,349.6 million as of 31 December 2015

#### **Corporate Highlights:**

- Launch of c.\$ 250 million bonds for Natgasoline funding in April 2016
- Entered into definitive agreements with Consolidated Energy AG to jointly invest in Natgasoline in April 2016
- Announced combination agreement with CF in August 2015
- Acquisition of BioMCN, a methanol producer and pioneer in bio-methanol in June 2015
- OCI Beaumont successfully completed expansion project, restarted operations in April 2015
- Successfully completed the demerger of the Engineering & Construction business in March 2015
- Natgasoline LLC 51.3% complete as at 31 March 2016
- Iowa Fertilizer Company (IFCo) expected to start production in the fall of 2016

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

“The year 2015 has been both challenging and transformational for OCI. Towards the end of the year, the market environment was becoming more and more challenging and all commodity prices, including our products, came under pressure. This economic backdrop, combined with unplanned outages at our Algerian operations and lack of natural gas supply in Egypt throughout most of 2015, resulted in a lower operational result compared to the year before.

However, there have also been a number of key positives. Very favourable natural gas feedstock market prices have cushioned the decline in product prices to a large extent and have helped boost our margins. Gas prices

started to decline in both the United States and Europe towards the end of 2015 and into 2016, reaching historically low levels. The expectation is that gas prices can remain at low levels in the foreseeable future.

OCI Nitrogen is a major beneficiary of the low gas environment, which combined with the focus on premium products at our operations in the Netherlands, bodes well for the future. Our plants in the Netherlands were shut down due to a fire incident, but have returned to high utilization since the restart early March this year, in time for the application season in Europe.

Despite the production stoppage at OCI Nitrogen, our product volumes rebounded by 9% in the fourth quarter of 2015. OCI Beaumont has already shown that it can run at sustainably high utilization levels and is well-positioned for a rebound in methanol prices. Sorfert continues to deleverage rapidly and the plentiful supply of natural gas in Egypt at the end of the year supports a significantly more optimistic outlook for our operations there.

Our two expansion projects in the United States are progressing, but Iowa Fertilizer Company has faced several challenges, including slow construction progress and adverse weather conditions. We now expect handover by the EPC contractor this summer and the project is due to start production in time for the fall application in the United States. The delay will bring extra costs, however, once operational later this year, the plant is in an excellent position to start generating high returns. The plant is a major beneficiary of its strategic location in the US Midwest, where product prices command a substantial premium over those in other regions. We expect to maintain this competitive advantage.

Our Natgasoline project though is making very good progress and is planned to be on time for start-up of production next year and within budgeted costs. We are pleased to recently have entered into a partnership with Consolidated Energy AG (CEL) for Natgasoline, creating an international leader in the global methanol space benefiting from the combined expertise of both groups. Through the CEL investment of \$ 680 million, the project will be fully funded, even before the recent \$ 250 million fully underwritten bond offering for the project.

Strategically, we made significant progress in 2015, laying the foundation for future growth opportunities. We demerged the Engineering & Construction business in the beginning of the year, completed the debottlenecking programme at OCI Beaumont in the second quarter and created a strong foothold in the European methanol and bio-methanol market through the acquisition of BioMCN. In August 2015, we entered into an agreement with CF Industries to combine certain OCI businesses with CF's global assets. In March 2016, in connection with CEL's acquisition of 50% of Natgasoline, CF Industries consented to OCI's entry into the agreement with CEL and agreed it has no further rights to purchase an investment in the project, which was originally part of the agreement with CF."

## Consolidated Financial Results at a Glance

### Financial Highlights – OCI N.V.

<b>\$ million unless otherwise stated</b>	<b>2015</b>	<b>2014<sup>1)</sup></b>	<b>% Δ</b>
<b>Revenue</b>	<b>2,186.1</b>	<b>2,685.8</b>	<b>-18.6%</b>
<b>EBITDA excluding one-off items</b>	<b>736.2</b>	<b>833.4</b>	<b>-11.7%</b>
<i>EBITDA margin</i>	<i>33.7%</i>	<i>31.0%</i>	
Adjusted net income from continuing operations attributable to shareholders	<b>179.6</b>	<b>207.7</b>	<b>-13.5%</b>
One-off items	-425.7	236.0	
<b>Net income from continuing operations attributable to shareholders</b>	<b>-246.1</b>	<b>444.1</b>	<b>NM</b>
<i>Net income margin</i>	<i>-11.3%</i>	<i>16.5%</i>	
Result from discontinued operations attributable to shareholders	630.8	-115.4	<i>NM</i>
<b>Net income after discontinued operations attributable to shareholders</b>	<b>384.7</b>	<b>328.7</b>	<b>17.0%</b>
<b>Earnings / (loss) per share for continuing operations (\$)</b>			
Basic earnings per share	-1.177	2.168	<i>NM</i>
Diluted earnings per share	-1.177	2.161	<i>NM</i>
Total Assets <sup>2)</sup>	7,764.5	10,577.3	-26.6%
Total Assets (continuing operations)	7,764.5	8,038.8	-3.4%
Total Equity	1,749.8	2,537.8	-31.1%
Gross Interest-Bearing Debt	4,902.8	4,981.1	-1.6%
Net Debt	4,349.6	4,134.5	5.2%
Capital Expenditure	1,131.4	1,211.0	-6.6%
<b>Sales volumes ('000 metric tons)</b>			
OCI Product Sold	4,852.7	5,062.4	-4.1%
Third Party Traded	2,067.4	2,355.6	-12.2%
Total Product Volumes	6,920.1	7,418.0	-6.7%

1) As a result of the demerger of the Engineering & Construction business in March 2015, only the Fertilizer & Chemicals financials are reported as continuing operations. The demerged Engineering & Construction business has been classified as Discontinued Operations

2) Including \$ 2,538.5 million "Assets held for demerger" in 2014

### Notes

In 2015, Sorfert's retained earnings turned positive, which gives OCI's joint venture partner at Sorfert a higher percentage of profits than their 49% equity share in lieu for a low gas price. The negative impact on EBITDA was \$ 27.4 million in 2015 (\$ 0.0 million in 2014). There was no impact on net income attributable to shareholders.

## OCI N.V. 2015 Results - Operational Highlights

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### Highlights Q4 2015

- Total volumes sold up 9.0% in the fourth quarter of 2015 compared to same period last year:
  - Higher volumes produced at North African and US operations, lower CAN volumes in Europe
  - Total own product volumes sold increased 12.8%
- OCI Nitrogen CAN production shut down in Q4 2015 due to fire, no impact on EBITDA
- EFC utilization rate 85-90% in November / December 2015, following increased LNG imports into Egypt
- Sorfert back to stable production following unplanned shutdowns in Q3 and Q4 2015
- Methanol volumes increased 39.7% following debottlenecking at OCI Beaumont

### Highlights FY2015

- Total fertilizer & chemicals volumes sold decreased 6.7% to 6.9 million metric tons during 2015
- Total own product volumes sold decreased 4.1% to 4.9 million metric tons during 2015
- Planned shutdown OCI Beaumont from January until April, successful restart of facility
- Natural gas prices decline throughout the year, partly offsetting lower selling prices
- Lower EBITDA mainly due to lower result from operations in the United States and North Africa

### Financial Highlights

\$ millions	2015	2014	% Δ
Revenue	2,186.1	2,685.8	-18.6%
Adjusted EBITDA from continuing operations	736.2	833.4	-11.7%
EBITDA Margin	33.7%	31.0%	

### Operational Performance - Overview

OCI N.V.'s 2015 revenue from continuing operations reached \$ 2,186.1 million, an 18.6% decrease from \$ 2,685.8 million in 2014, the result of a combination of lower product volumes and a decline in selling prices of most products in 2015 compared to 2014.

Adjusted EBITDA from continuing operations reached \$ 736.2 million in 2015, an 11.7% decrease from \$ 833.4 million in 2014, mainly due to lower operational performance in the United States and North Africa. Lower volumes and 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. The EBITDA margin improved from 31.0% in 2014 to 33.7% in 2015, boosted by the low natural gas prices and the decline in lower margin third party traded volumes.

## Evolution of volumes and prices

Product volumes were 6.7% lower in 2015 compared to 2014, predominantly as a result of limited availability of natural gas in Egypt for most of the year, a stop in production of calcium ammonium nitrate (CAN) in The Netherlands following a fire in the basement of the CAN lines on 30 September 2015, as well as a 12.2% drop in lower margin third party traded volumes.

Despite the production stop of the two CAN lines, total product volumes sold rebounded 9.0% in the fourth quarter of 2015 compared to the same period last year. The increase was due to 12.8% higher own product volumes sold, predominantly as Egyptian Fertilizers Company (EFC) returned to high utilization rates and methanol volumes increased 39.7% following the debottlenecking at OCI Beaumont.

## Product Sales Volumes

'000 metric tons	2015	2014	% Δ	Q4 2015	Q4 2014	% Δ
<b>Own Product</b>						
Ammonia	1,340.7	1,333.4	0.5%	297.6	269.2	10.5%
Urea	1,383.0	1,470.0	-5.9%	505.2	329.9	53.1%
Calcium Ammonium Nitrate (CAN)	995.8	1,158.7	-14.1%	133.0	280.0	-52.5%
Urea Ammonium Nitrate (UAN)	346.3	321.1	7.8%	119.9	78.5	52.7%
<b>Total Fertilizer</b>	<b>4,065.8</b>	<b>4,283.2</b>	<b>-5.1%</b>	<b>1,055.7</b>	<b>957.6</b>	<b>10.2%</b>
Methanol	644.8	613.7	5.1%	211.3	151.2	39.7%
Melamine	142.1	165.5	-14.1%	30.7	41.7	-26.4%
<b>Total Industrial Chemicals</b>	<b>786.9</b>	<b>779.2</b>	<b>1.0%</b>	<b>242.0</b>	<b>192.9</b>	<b>25.5%</b>
<b>Total Own Product Sold</b>	<b>4,852.7</b>	<b>5,062.4</b>	<b>-4.1%</b>	<b>1,297.7</b>	<b>1,150.5</b>	<b>12.8%</b>
<b>Traded Third Party</b>						
Ammonia	280.1	528.8	-47.0%	110.7	113.0	-2.0%
Urea	65.5	56.2	16.5%	38.0	24.5	55.1%
UAN	52.3	76.0	-31.2%	16.2	8.9	82.0%
Ammonium Sulphate (AS)	1,669.5	1,694.6	-1.5%	415.8	426.6	-2.5%
<b>Total Traded Third Party Product</b>	<b>2,067.4</b>	<b>2,355.6</b>	<b>-12.2%</b>	<b>580.7</b>	<b>573.0</b>	<b>1.3%</b>
<b>Total Own Product and Traded Third Party</b>	<b>6,920.1</b>	<b>7,418.0</b>	<b>-6.7%</b>	<b>1,878.4</b>	<b>1,723.5</b>	<b>9.0%</b>
<i>Of which: Fertilizers</i>	<i>6,133.2</i>	<i>6,638.8</i>	<i>-7.6%</i>	<i>1,636.4</i>	<i>1,530.6</i>	<i>6.9%</i>

In 2015, product prices were lower in US Dollar terms compared to 2014, resulting from increased supply, lower global demand and adverse exchange rate effects. Granular urea prices were down due to an increase in global exports and lower cash costs for marginal producers, where especially China incurred lower cash costs due to lower coal prices. For the major part of the year, ammonia prices remained stable as the supply-demand balance remained relatively tight, but started to decline towards the end of the year. Methanol prices have declined on the back of global supply, in addition to outages in downstream end markets. CAN Euro-denominated prices were overall relatively stable during 2015.

## Benchmark Prices\*

			2015	2014	% Δ	Q4 2015	Q4 2014	Q3 '14
<b>Granular Urea</b>	Egypt, FOB	\$/t	<b>294</b>	371	-20.8%	<b>270</b>	353	-23.5%
<b>Ammonia</b>	North West Europe, FOB	\$/t	<b>479</b>	592	-19.1%	<b>453</b>	685	-33.9%
<b>Ammonia</b>	US Gulf Tampa	\$/t	<b>459</b>	548	-16.2%	<b>416</b>	629	-33.9%
<b>CAN</b>	Germany, CIF	€/t	<b>245</b>	248	-1.2%	<b>233</b>	248	-6.0%
<b>UAN</b>	France, FOT	€/t	<b>202</b>	202	0.0%	<b>181</b>	207	-12.6%
<b>Melamine</b>	Europe contract	€/t	<b>1,350</b>	1,331	1.4%	<b>1,360</b>	1,340	1.5%
<b>Methanol</b>	US Gulf Coast Contract, FOB	\$/t	<b>402</b>	536	-25.0%	<b>350</b>	483	-27.5%
<b>Methanol</b>	US Gulf Coast Spot, FOB	\$/t	<b>324</b>	438	-26.0%	<b>263</b>	408	-35.5%

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

## Operational Highlights - Europe

Despite the production stop at the CAN facilities in The Netherlands in the fourth quarter of 2015, OCI's operations in Europe performed well in 2015:

- On 30 September 2015, OCI Nitrogen was required to stop all production due to a fire in the basement of the CAN lines. On 8 October 2015, OCI Nitrogen restarted one ammonia production unit, shortly followed by Urea Ammonium Nitrate (UAN) and part of its melamine production. The CAN lines restarted production in February / early March 2016, in time for the spring application season in Europe;
- The extended stoppage at OCI Nitrogen has resulted in lost revenue. However, insurance proceeds of \$ 56.4 million were recognized in "Other Income" during 2015 (included in EBITDA), covering damage to the plants and lost business;
- European fertilizer producers have benefited from significantly lower gas prices during 2015, improving their relative competitiveness and maintaining their margins. European gas prices continued to fall during 2015 to reach a low of under \$ 5 per MMBtu at the end of the year, due to falling oil prices, a mild winter and ample gas supply. Prices continued to fall into the first quarter of 2016, reaching record low levels under \$ 4 per MMBtu;
- As a result of a very low gas price and relatively stable CAN prices during 2015, the nitrate premium remained at a high level during the year;
- Recently acquired BioMCN (June 2015), a methanol and bio-methanol producer based in The Netherlands, is not yet included in the reported methanol volumes, as the plant produces methanol for a fixed fee for a third party. These toll manufacturing agreements were in place until the end of 2015.

### ***Operational Highlights - United States***

After completion of the debottlenecking project and planned turnaround of OCI Beaumont in April 2015, the plant has witnessed improved reliability on both production lines and was able to set production records for both the months of December 2015 and January 2016:

- Methanol volumes improved 39.7% in the fourth quarter of 2015 compared to the same quarter last year;
- OCI Beaumont achieved utilization rates of 92% and 96% in the fourth quarter of 2015 for the methanol and ammonia facilities respectively.

In 2015, methanol demand continued to be healthy in the United States, but methanol prices were adversely impacted predominantly due to a bearish crude oil price environment and an oversupplied global methanol market. In the United States, the supply-demand balance was disrupted towards the end of the year with the earlier-than-expected start-up of two new facilities, at a time when demand was seasonally low.

In the United States, unfavourable (warm and wet) weather had a negative impact on ammonia fall applications, whereas industrial ammonia demand declined due to lower phosphate production. These factors brought the ammonia market in oversupply in the fourth quarter, which, combined with pressure from lower global oil and gas prices, resulted in a drop of more than \$ 100 per metric ton over the course of the fourth quarter of 2015 and into 2016.

However, in 2015, operations in the United States continued to benefit from low spot natural gas prices, resulting from a decline in average natural gas prices by a substantial 40% from about \$ 4.4 per MMBtu in 2014 to \$ 2.6 per MMBtu in 2015 and approaching ten-year lows of below \$ 1.70 per MMBtu at the beginning of 2016. Spot natural gas prices fell sharply in the fourth quarter as a result of low demand due to the relatively warm winter, combined with record production levels.

OCI Beaumont's EBITDA decreased 25% to \$ 123 million in 2015 compared to \$ 163 million in 2014, predominantly due to the shutdown for the turnaround in the first half of the year. In the fourth quarter of 2015, the higher volumes combined with low natural gas prices were able to largely offset the impact from the lower ammonia and methanol prices.

### ***Operational Highlights - North Africa***

In North Africa, product volumes sold were influenced by low gas availability in Egypt throughout most of the year and unplanned shutdowns at our Algerian operations, resulting in an overall lower operational result in 2015 compared to 2014, but improving towards the end of the year:

- Sorfert was intermittently shut down during the third quarter and part of the fourth quarter of 2015 for repairs of one of the ammonia production lines and the urea line. The plants restarted production in late October and, except for a brief closure of one line in December, have since been running at stable levels.
- Sorfert benefits from a competitive low price long-term gas contract and continues to deleverage as a result of strong cash flow generation. Net debt at Sorfert has come down substantially throughout the year and reached a level of around \$ 700 million as of 31 December 2015.
- Egyptian Fertilizers Company (EFC) and Egypt Basic Industries Corporation (EBIC) produced lower volumes in 2015 compared to 2014, especially in the third quarter of the year, driven by continued natural gas supply shortages in the country.
- The Egyptian government entered into a contract for a second floating storage and regasification unit (FSRU) which was operational by the end October 2015, primarily to increase supply to industrial users. This follows the arrival of the first imports of liquefied natural gas (LNG) into the country in April 2015, boosting supply of natural gas to the fertilizer industry including OCI's operations.
- Prospects for future natural gas supply in Egypt are promising. It is expected that Egypt's domestic production of natural gas will improve from 2017, when two recent large discoveries of natural gas fields (ENI's Zohr and BP's West Nile Delta) are expected to start production.
- As a result of the increase in LNG imports, natural gas supply to EFC and EBIC resumed production at the end of October / beginning of November 2015. In the last two months of the year, EFC was running at utilization rates of 85-90% and EBIC at 45-50%. The Egyptian government is using EBIC's jetty for the import of LNG, thus limiting the plant's ability to export, but nevertheless the plant achieved significantly higher production levels and sales in the fourth quarter than in the periods before.

## Expansion Projects

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### Expansion Projects in the United States - Update

- Natgasoline LLC was 51.3% complete as at 31 March 2016. The methanol facility in Beaumont, Texas, is expected to start production in the second half of 2017
- Funding committed: agreement with Consolidated Energy AG major milestone for project
- Launch of \$ 250 million of Mission Economic Development Corporation Senior Lien Bonds for Natgasoline funding in April 2016
- Iowa Fertilizer Company (IFCo) was 94.3% complete as at 31 March 2016
- IFCo expected to start production in second half of 2016, in time for fall application season

#### *Natgasoline*

Natgasoline LLC, a 1.75 million metric ton methanol greenfield facility in Texas, continued to make excellent progress during 2015 and into 2016. The project is now over 50% complete and on track to start production in the second half of 2017. Once complete, OCI's methanol production portfolio, comprising BioMCN, OCI Beaumont, and Natgasoline, is expected to be one of the world's largest merchant methanol producers with total methanol and bio-methanol capacity of more than 3.1 million metric tons per year in 2017.

In April 2016, OCI announced that Consolidated Energy AG ("CEL") entered into definitive agreements for an investment in a 50% stake in Natgasoline in participation with OCI. CEL, which is owned by the Proman Group and its long-term partner Helm AG, will inject \$ 630 million in equity and an additional \$ 50 million shareholder loan through its wholly owned subsidiary G2X Energy (Beaumont) LLC. The injection of \$ 680 million into the project, combined with OCI's existing equity of \$ 520 million and shareholder loans of \$ 511 million as of April 2016, will complete the funding requirements for the project. G2X's investment will fund over time, with the initial investment funding on or prior to 16 May 2016.

Also in April 2016, Natgasoline launched a \$ 250 million bond issue, fully underwritten by Citi and Morgan Stanley, to fund a portion of the costs to construct the project. The bond issuance transaction is rated BB- (preliminary) by Standard & Poor's (S&P). The portion of the bonds that was marketed to investors was 12x oversubscribed. This bond issuance, in addition to CEL's equity injection, will allow Natgasoline to repay a portion of the OCI NV shareholder loans at the time of G2X's initial investment on or prior to 16 May 2016.

Upon closing of the CEL investment, OCI will no longer consolidate Natgasoline in the financial accounts, but treat the project as an equity investment.

### *Iowa Fertilizer Company*

Iowa Fertilizer Company, a greenfield nitrogen fertilizer complex in Iowa in the United States, is near completion and overall construction was 94.3% complete on 31 March 2016.

Iowa Fertilizer Company has faced several challenges during 2015, including slow construction progress and adverse weather conditions. With the onset of improved weather conditions in the spring, IFCo is working closely with the EPC contractor to accelerate construction completion by increasing manpower, increasing night shifts, and prioritizing pre-commissioning activities that can occur parallel to construction. Handover by the EPC contractor is now expected this summer and the project is due to start production in in time for the fall application in the United States.

The delay will bring extra costs estimated to be up to \$ 350 million. OCI N.V. remains strongly committed to the completion of the IFCo project and will work closely with IFCo and the EPC Contractor on managing and structuring these costs as required.

### Outlook

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While there are some signals of stability in the markets, the start to the year has continued to be volatile. However, we have laid the foundation for future growth opportunities:

- OCI Beaumont is expected to continue to operate at the new design capacity post-debottlenecking. The plant has witnessed improved reliability on both production lines and the plant was able to set production records for both the months of December 2015 and January 2016. Methanol prices started improving towards the end of the first quarter of 2016, supported by higher oil prices, whereas new methanol-to-olefins plants are expected to support demand growth.
- Sorfert is expected to run at stable production levels in 2016, with a 23-day turnaround scheduled for the third quarter of 2016. Sorfert is deleveraging rapidly due to strong free cash flow generation and the devaluation of the Algerian Dinar. In addition, the devaluation has resulted in lower operational costs.
- The shutdown caused by the fire that broke out at OCI Nitrogen's CAN plant in the Netherlands on 30 September 2015 will have a negative impact on reported volumes in the first quarter of 2016, but the overall financial impact is limited as damage to property and loss of business are insured. Following the resumption of CAN production in February 2016, OCI Nitrogen has returned to normal operating rates.
- As a result of the Egyptian government's efforts to import LNG, EFC has achieved utilization rates in excess of 80% in the first quarter of 2016. EFC is expected to continue to operate at high utilization rates in 2016. EBIC was running at utilisation rates below 50% during the first quarter of 2016 and is expected to continue to operate at up to 50% utilization until the facility can start using its jetty for exports again.
- It is expected that Egypt's domestic production of natural gas will improve from 2017, when two recent large discoveries of natural gas fields (ENI's Zohr and BP's West Nile Delta) are expected to start production. In addition, the recent devaluation of the Egyptian Pound is expected to have a positive effect on debt and costs in Egypt.
- Production at IFCO is expected to start production in time for the fall application season in the United States. The plant is strategically located in the centre of the Mid Corn Belt, the largest market in the United States for direct application nitrogen fertilizer products and has transportation cost advantage compared to other producers who must ship their products over greater distances to the region. Product prices in the Midwest command a premium to other regions, with ammonia generating an average premium in excess of \$ 140 per metric ton and UAN more than \$ 60 per metric ton over prices on the US Gulf Coast. IFCo is expected to maintain this competitive advantage.

## Financial Overview

### Income Statement

#### Revenue

OCI N.V.'s 2015 revenue from continuing operations reached \$ 2,186.1 million, an 18.6% decrease from \$ 2,685.8 million in 2014, the result of a combination of lower product volumes and a decline in selling prices of most products in 2015 compared to 2014.

#### EBITDA

Adjusted EBITDA from continuing operations reached \$ 736.2 million in 2015, an 11.7% decrease compared to \$ 833.4 million in 2014. The EBITDA margin reached 33.7% in 2015 compared to 31.0% achieved in 2014.

#### One-off items

One-off items in 2015 are mainly related to transaction costs, the development projects in the United States, the operations in Egypt, release of provisions and impairment of goodwill.

#### One-off items impact on EBITDA

\$ million	2015	2014	One-off item in P&L
<b>Operating profit as reported</b>	<b>-57.7</b>	<b>215.6</b>	
Adjustments for:			
<i>Depreciation &amp; amortization</i>	-301.6	-308.4	
<i>Goodwill impairment</i>	-422.9	-	
<i>Donations</i>	-	-266.2	<i>Donation costs</i>
<i>Transaction cost &amp; other</i>	-16.4	-	<i>SG&amp;A expenses</i>
<i>Gain on sale of Gavilon</i>	10.1	9.0	<i>Other income</i>
<i>EBIC Free Zone Fees</i>	-13.2	-	<i>SG&amp;A expenses</i>
<i>Release of provisions</i>	46.3	-	<i>Other income</i>
<i>Egypt idled expenses</i>	-27.4	-	<i>Various</i>
<i>Change in fair value of natural gas hedge</i>	-6.7	-4.2	<i>Other expenses</i>
<i>Expenses related to expansion projects</i>	-62.1	-38.0	<i>SG&amp;A expenses</i>
<i>Expenses related to tax dispute</i>	-	-10.0	<i>SG&amp;A expenses</i>
<b>One-off items at EBITDA level</b>	<b>-69.4</b>	<b>-309.4</b>	
<b>Total one-off items including impairment of goodwill</b>	<b>-492.3</b>	<b>-309.4</b>	
<b>Adjusted operating profit</b>	<b>434.6</b>	<b>525.0</b>	
<b>Adjusted EBITDA</b>	<b>736.2</b>	<b>833.4</b>	

One-off items total \$ 69.4 million at the EBITDA and \$ 425.7 million at the net income level:

- It is likely that EBIC will be granted tax free status, which has resulted in a release of \$ 138.2 million of tax liability and booking \$ 13.2 million free zone fees.
- After an impairment test of EFC in Egypt, the company recognized a goodwill impairment of \$ 422.9 million.
- Expenses related to the capacity expansion projects in the United States amounted to \$ 58.8 million in 2015.
- Due to the low availability of natural gas in Egypt until the end of October 2015 and the resulting shutdown of the plants for prolonged periods, one-off costs of \$ 27.4 million at the EBITDA level and a further \$ 24.0 million below the EBITDA level were recognised.

### One-off items impact on net income from continuing operations attributable to shareholders

\$ million	2015	2014	One-off item in P&L
<b>Reported net income from continuing operations attributable to shareholders</b>	<b>-246.1</b>	<b>444.1</b>	
Adjustments for:			
<i>One-off items in EBITDA</i>	<i>-69.4</i>	<i>-309.4</i>	
<i>Goodwill impairment</i>	<i>-422.9</i>	<i>-</i>	<i>Depreciation &amp; amortisation</i>
<i>Tax dispute settlement reversal</i>	<i>-</i>	<i>557.4</i>	<i>Income tax</i>
<i>Interest on tax settlement (non-cash)</i>	<i>-</i>	<i>36.6</i>	<i>Finance expenses</i>
<i>Forex gain on tax settlement</i>	<i>-</i>	<i>9.5</i>	<i>Finance income</i>
<i>Forex gain / (loss) on intercompany loans</i>	<i>8.2</i>	<i>-72.9</i>	<i>Finance expenses</i>
<i>EBIC tax release</i>	<i>82.9</i>	<i>-</i>	<i>Income tax (adjusted for minorities)</i>
<i>Egypt idled expenses, net</i>	<i>-24.5</i>	<i>-</i>	<i>Net loss after tax</i>
<i>Tax (relief) one-off items</i>	<i>-</i>	<i>15.2</i>	<i>Income tax</i>
<b>Total one-off items</b>	<b>-425.7</b>	<b>236.4</b>	
<b>Adjusted net income from continuing operations attributable to shareholders</b>	<b>179.6</b>	<b>207.7</b>	

### Other P&L items

Selling, General and Administrative expenses (SG&A) expenses as a percentage of revenue were 12.4% in 2015 compared to 9.9% in 2014, and amounted to \$ 270.3 million in 2015, slightly up from \$ 265.1 million in 2014. Excluding one-off costs, SG&A as a percentage of revenue increased from 8.1% in 2014 to 8.2% in 2015, impacted by the loss of revenue at OCI Nitrogen due to the fire incident, lower revenue from traded volumes, as

well as low utilization rates in Egypt. SG&A expenses are expected to come down as a percentage of revenue, once the two expansion projects in the United States are operational.

Net finance costs amounted to \$ 146.0 million in 2015 compared to \$ 250.4 million in 2014, the drop largely explained by reduced interest expense at Sorfert due to lower net debt and foreign exchange gains in 2015 (losses in 2014). Net interest expense, excluding foreign exchange gains or losses, amounted to \$ 168.1 million in 2015 compared to \$ 190.2 million in 2014.

One-off items in net finance costs amounted to \$ 8.2 million in 2015 (net foreign exchange gain on intercompany loans) and a loss of \$ 26.8 million in 2014 (net foreign exchange gain of \$ 9.5 million on the tax dispute liability in Egypt, a \$ 36.6 million reversal of interest expense related to this tax dispute liability and a net foreign exchange loss of \$ 72.9 million on intercompany loans). Excluding one-off items, net finance cost amounted to \$ 154.2 million in 2015 compared to \$ 223.6 million in 2014.

Income tax amounted to a positive \$ 93.7 million compared to a positive of \$ 565.0 million in 2014. In 2015, as mentioned above (deferred) tax liabilities of \$ 138.2 million at year-end 2014 related to EBIC were released.

### **Net income attributable to shareholders and earnings per share (EPS)**

Net income from continuing operations (after non-controlling interest) declined from \$ 444.1 million in 2014 to a loss of \$ 246.1 million in 2015. Total one-off items had a negative impact of \$ 425.7 million on net income in 2015. Net income excluding one-off items decreased 13.5% from \$ 207.7 million in 2014 to \$ 179.6 million.

Following the demerger of the Engineering & Construction business, all demerged entities have been treated as discontinued operations. In 2015, net profit from discontinued operations amounted to \$ 630.8 million, including a gain on the divestment of \$ 641.8 million, representing the fair value (\$ 1.4 billion) less the carrying value of the net assets of the Engineering & Construction business, at date of demerger.

Basic EPS for continuing operations stood at a loss of \$ 1.177 per share compared to \$ 2.168 per share during 2014. Diluted EPS for continuing operations stood at a loss of \$ 1.177 per share compared to \$ 2.161 per share during 2014.

### **Dividend**

OCI has a flexible dividend policy designed to balance the availability of funds for dividend distribution with pursuing growth opportunities that generate attractive returns. OCI currently has two large greenfield projects under construction in the US. Accordingly, the Board of Directors has decided to focus cash flows on completing these significant growth initiatives in a timely manner and therefore has not announced a dividend for FY 2015.

## Balance Sheet and Cash Flow

### Gross and net debt

Total gross debt outstanding was down slightly from \$ 4,981.1 million as at 31 December 2014 to \$ 4,902.8 million as at 31 December 2015, whereas cash & cash equivalents decreased from \$ 846.6 million as at 31 December 2014 to \$ 553.2 million (excluding the tax dispute refund from the Egyptian Tax Authority of \$ 243.2 million) as at 31 December 2015. OCI N.V.'s net debt of \$ 4,349.6 million as at 31 December 2015 is a 5.2% increase over 31 December 2014. OCI N.V.'s debt profile is detailed in the table below.

Total capital expenditures decreased from \$ 1,211.0 million in 2014 to \$ 1,131.4 million in 2015, principally used for the construction of the Iowa Fertilizer Company, the debottlenecking and turnaround programme at OCI Beaumont (finalized in April 2015) and Natgasoline LLC.

### Consolidated Debt Breakdown as at 31 December 2015

\$ 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>	1,441.0	254.8	1,186.2
<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>	956.1	109.4	846.7
<b>Project Finance Debt</b>	<ul style="list-style-type: none"> <li>Project finance debt which can remain with companies after completion of construction</li> <li>All project finance 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>	1,232.2	146.7	1,085.5
<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>	1,273.5	42.3	1,231.2
<b>Total</b>			<b>4,902.8</b>	<b>553.2</b>	<b>4,349.6</b>

1) Excluding \$ 243.2 million cash refund in 2015 related to tax dispute in Egypt

## Net Debt Breakdown

\$ millions	31-Dec-15	31-Dec-14
Long-term interest-bearing debt	3,336.7	4,638.5
Short-term interest-bearing debt	1,566.1	342.6
<b>Gross interest-bearing debt</b>	<b>4,902.8</b>	<b>4,981.1</b>
Cash and cash equivalents <sup>1)</sup>	553.2	846.6
<b>Net debt</b>	<b>4,349.6</b>	<b>4,134.5</b>

1) Excluding \$ 243.2 million cash refund in 2015 related to tax dispute in Egypt

## **Major 2015 and 2016 Events**

### **Launch of \$ 250 million underwritten bond issue**

On 21 April 2016, OCI and CEL announced that Citi and Morgan Stanley have priced and fully underwritten approximately \$ 250 million of tax-exempt Mission Economic Development Corporation Senior Revenue Lien Bonds (Natgasoline Project), Series 2016. The debt financing is to fund a portion of the costs to construct the Natgasoline project. The bond issuance transaction is rated BB- (preliminary) by Standard & Poor's (S&P).

### **Consolidated Energy AG Investment in Natgasoline**

In April 2016, OCI and CEL entered into definitive agreements for an investment in a 50% stake in Natgasoline in participation with OCI. CEL, which is owned by the Proman Group ("Proman") and its long-term partner Helm AG ("Helm"), will inject \$ 630.0 million in equity and an additional \$ 50.0 million shareholder loan. The investment will be made via G2X Energy, Inc. ("G2X"), a subsidiary of Consolidated Energy AG. An injection of \$ 680.0 million into the project, combined with OCI's existing equity of \$ 520.0 million and shareholder loans of \$ 511 million, will complete the funding requirements for the project. G2X's investment will fund over time, with the initial investment funding on or prior to 16<sup>th</sup> May 2016.

### **Combination Agreement with CF Industries**

OCI and CF Industries announced on 6 August 2015 that they have entered into a definitive agreement to combine certain of OCI's businesses with CF Industries' global assets. On December 23, 2015, the company announced the filing of an amended registration statement on Form S-4 with the Securities and Exchange Commission (SEC) for the transaction and is available through the SEC's website at [www.sec.gov](http://www.sec.gov) under the company name "CF B.V.". The proposed transaction remains subject to approval by the shareholders of CF and OCI, as well as other closing conditions. In March 2016, in connection with CEL's acquisition of 50% of Natgasoline, CF Industries consented to OCI's entry into the agreement with CEL and agreed it has no further rights to purchase an investment in the project, which was originally part of the agreement with CF.

### **Acquisition of BioMCN in the Netherlands in June 2015**

On 12 June 2015 OCI acquired BioMCN, a methanol producer and pioneer in bio-methanol production based in Delfzijl, The Netherlands. The acquisition adds 440 ktpa methanol design production capacity to OCI N.V.'s current methanol capacity at OCI Beaumont to reach a total of 1.35 million metric tons per annum (excluding BioMCN's mothballed facility with capacity of 430 ktpa).

### **Demerger of Engineering & Construction business in March 2015**

On 7 March 2015, the demerger of the Engineering & Construction business was successfully completed, with the listing of shares on Nasdaq Dubai as of 9 March 2015 and a secondary listing on the Egyptian Exchange as of 11 March 2015. The Spin-Off of Orascom Construction Limited (“Orascom Construction” or “OC”) was effected through a \$ 1.4 billion repayment of capital in kind to OCI N.V. shareholders in the form of OC shares. An OCI N.V. shareholder received one OC share for every two OCI N.V. shares held. After close of trading on 6 March 2015, Euronext announced a reference price of \$ 13.33 per OC share and a EUR:USD exchange rate of 1.087 to calculate an adjustment of EUR 6.13 per OCI N.V. share. The \$ 13.33 reference price is based on the \$ 1.4 billion capital repayment divided by the number of OC shares available for transfer to OCI N.V. shareholders. Based on a closing price of EUR 34.095, Euronext adjusted the OCI N.V. share to EUR 27.965 as at 18:00 CET on 6 March 2015.

### **Direct Equity Placement of EUR 151 million in January 2015**

In January 2015, we successfully raised EUR 151 million through a private placement of 4.2 million new shares at € 36 per share. OCI N.V.’s shares outstanding total 210,113,854 ordinary shares following the placement.

## Notes to the financial statements

The consolidated financial statements for the year ended 31 December 2015 have been prepared according to International Financial Reporting Standards as adopted by the European Union and valid as of the balance sheet date.

The full-year 2015 financial figures of OCI N.V. in the primary statements in this report are derived from the audited Financial Statements 2015. These Financial Statements have been authorized for issue on 29 April 2016. The Financial statements have been published by law on 29 April 2016 and still have to be adopted by the general meeting of shareholders. Reference is made to the published Financial Statements 2015 for the accounting principles.

Further details on the results can be found in the 2015 results investor presentation and 2015 annual report, both at our corporate website: [www.oci.nl](http://www.oci.nl)

## Investor and Analyst Conference Call

On Tuesday 3 May 2016, at 17:00 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.



## Consolidated Statement of Income

\$ millions	2015	2014
<b>Revenue</b>	<b>2,186.1</b>	<b>2,685.8</b>
Cost of sales	-1,654.1	-1,949.4
<b>Gross profit</b>	<b>532.0</b>	<b>736.4</b>
Other income	116.9	15.2
Selling, general and administrative expenses	-270.3	-265.1
Other expenses	-13.4	-4.7
Impairment of goodwill	-422.9	-
Donation cost	-0	-266.2
<b>Operating profit / (loss)</b>	<b>-57.7</b>	<b>215.6</b>
Finance income	128.0	21.8
Finance cost	-274.0	-272.2
<b>Net finance cost</b>	<b>-146.0</b>	<b>-250.4</b>
Income from associates (net of tax)	1.3	15.8
<b>Profit / (loss) before income tax</b>	<b>-202.4</b>	<b>-19.0</b>
Income tax	93.7	565.0
<b>Net profit / (loss) from continuing operations</b>	<b>-108.7</b>	<b>546.0</b>
<b>Net profit / (loss) from discontinued operations (net of tax)</b>	<b>630.8</b>	<b>-96.1</b>
<b>Total net profit / (loss)</b>	<b>522.1</b>	<b>449.9</b>
<b>Profit / (loss) attributable to:</b>		
<b>Owners of the Company (continuing operations)</b>	<b>-246.1</b>	<b>444.1</b>
Owners of the Company (discontinued operations)	630.8	-115.4
Non-controlling interest	137.4	121.2
<b>Net profit / (loss)</b>	<b>522.1</b>	<b>449.9</b>
<b>Earnings / (loss) per share for total operations (\$)</b>		
Basic earnings (loss) per share	1.839	1.604
Diluted earnings (loss) per share	1.824	1.603
<b>Earnings / (loss) per share for continuing operations (\$)</b>		
Basic earnings per share	-1.177	2.168
Diluted earnings per share	-1.177	2.161

## Consolidated Balance Sheet

\$ millions	2015	2014
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,913.9	5,272.4
Goodwill and other intangible assets	499.6	932.9
Trade and other receivables	44.9	49.7
Equity accounted investees	33.4	37.9
Other investments	41.2	22.9
Deferred tax assets	6.5	50.1
<b>Total non-current assets</b>	<b>6,539.5</b>	<b>6,365.9</b>
<b>Current assets</b>		
Inventories	140.6	178.5
Trade and other receivables	276.5	344.0
Other investments	9.3	31.2
Current income tax receivables	2.2	272.6
Cash and cash equivalents	796.4	846.6
Assets held for demerger	-	2,538.5
<b>Total current assets</b>	<b>1,225.0</b>	<b>4,211.4</b>
<b>Total assets</b>	<b>7,764.5</b>	<b>10,577.3</b>
<b>Equity</b>		
Share capital	4,704.9	273.3
Share premium	1,610.7	1,447.6
Reserves	-87.6	196.5
Retained earnings	-4,967.7	201.5
<b>Equity attributable to owners of the Company</b>	<b>1,260.3</b>	<b>2,118.9</b>
Non-controlling interest	489.5	418.9
<b>Total equity</b>	<b>1,749.8</b>	<b>2,537.8</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	3,336.7	4,638.5
Trade and other payables	24.9	30.9
Provisions	12.0	19.4
Deferred tax liabilities	224.7	343.4
<b>Total non-current liabilities</b>	<b>3,598.3</b>	<b>5,032.2</b>
<b>Current liabilities</b>		
Loans and borrowings	1,566.1	342.6
Trade and other payables	568.3	492.3
Provisions	243.4	301.1
Income tax payables	38.6	58.7
Liabilities held for demerger	-	1,812.6
<b>Total current liabilities</b>	<b>2,416.4</b>	<b>3,007.3</b>
<b>Total liabilities</b>	<b>6,014.7</b>	<b>8,039.5</b>
<b>Total equity and liabilities</b>	<b>7,764.5</b>	<b>10,577.3</b>



## Consolidated Cash Flow Statement

\$ millions	2015	2014
<b>Net profit / (loss) from continuing operations</b>	522.1	449.9
<b>Adjustments for:</b>		
Net profit / (loss) from discontinued operations	-630.8	96.1
Depreciation and amortization	301.6	308.4
Impairment of goodwill	422.9	
Interest income	-12.8	-9.0
Interest expense	180.9	199.2
Foreign exchange gain / (loss) and others	-22.1	60.2
Share in income of equity accounted investees	-1.3	-15.8
Impairment available for sale assets	3.5	
Gain on sale of investment	-10.1	-9.0
Share-based payment transactions	1.8	11.9
Income tax expense	-93.7	-565.0
<b>Changes in:</b>		
Inventories	37.9	7.5
Trade and other receivables	88.6	88.6
Trade and other payables	-12.7	140.8
Provisions	-41.7	262.3
<b>Cash flows:</b>		
Interest paid	-274.3	-284.5
Interest received from equity-accounted investees	9.1	9.0
Income taxes paid	-1.7	-30.6
Refund of tax dispute liability	243.2	
<b>Cash flow from / (used in) operating activities (continuing operations)</b>	<b>710.4</b>	<b>720.0</b>
Proceeds from sale of property, plant and equipment	3.1	
Investments in property, plant and equipment	-1,131.4	-1,211.0
Proceeds from sale of other investments	5.1	9.0
Dividends from equity accounted investees	7.1	33.0
Acquisition of subsidiary net of cash acquired	-16.5	
<b>Cash flow from / (used in) investing activities (continuing operations)</b>	<b>-1,132.6</b>	<b>-1,169.0</b>

## Consolidated Cash Flow Statement (Continued)

\$ millions	2015	2014
Proceeds from share issuance	161.1	
Proceeds from sale of treasury share	3.5	37.7
Purchase of treasury shares	-19.5	-62.1
Proceeds from borrowings	760.7	550.0
Repayment of borrowings	-389.0	-433.2
Dividends paid to non-controlling interest	-13.0	-57.1
Financing related to discontinued operations	-	-390.0
<b>Cash flows from / (used in) financing activities (continuing operations)</b>	<b>503.8</b>	<b>-354.7</b>
<b>Net cash flows from / (used in) continuing operations</b>	<b>81.6</b>	<b>-803.7</b>
Cash flows (used in) operating activities	-123.3	-27.4
Cash flows (used in) investing activities	-20.0	-69.6
Cash flows from financing activities	58.3	45.9
<b>Net cash flows from / (used in) discontinued operations</b>	<b>-85.0</b>	<b>-51.1</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-3.4</b>	<b>-854.8</b>
Cash and cash equivalents at 1 January	1,115.2	1,990.2
Currency translation adjustments	-40.9	-20.2
Less cash and cash equivalents as at 7 March (demerger date)	-283.9	
<b>Cash and cash equivalents at 31 December</b>	<b>787.0</b>	<b>1,115.2</b>
<b>Presentation in the statement of financial position</b>		
Cash and cash equivalents	796.4	846.6
Bank overdraft	-9.4	-100.3
Cash and cash equivalents (as held for demerger)	-	368.9
<b>Cash and cash equivalents at 31 December</b>	<b>787.0</b>	<b>1,115.2</b>

## **Glossary**

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**Operating income:** defined in accordance with IFRS and includes the relevant one-off results.

**EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization before relevant one-off results included in Operating Income as defined by IFRS.

**EBITDA margin:** EBITDA as percentage of revenue.

**EBITDA excluding one-off items:** EBITDA as defined above before all one-off items.

**One-off items:** special charges and benefits, results on acquisitions and divestments, impairment charges, and charges related to major legal, anti-trust, and environmental cases.

**Net debt:** long-term borrowings plus short-term borrowings less cash and cash equivalents.

**Net income:** net income attributable to shareholders.

**Net income margin:** net income attributable to shareholders as a percentage of revenue.



## FY 2015 Results Report

### About OCI N.V.:

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 ranks among the world's largest nitrogen fertilizer producers, and can produce more than 8.4 million metric tons of nitrogen fertilizers and industrial chemicals at production facilities in the Netherlands, the United States, Egypt and Algeria. 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

Honthorststraat 19  
1071 DC Amsterdam  
The Netherlands

## Forward Looking Statements

Certain statements contained herein are “forward-looking statements”. These forward-looking statements address certain plans, activities or events which OCI expects will or may occur in the future and relate to, among other things, the business combination transactions involving OCI, the new holding company and CF, financing of the proposed transactions, the benefits, effects and timing of the proposed transactions, future financial and operating results, the combined company’s plans, objectives, expectations (financial or otherwise) and intentions. Various risks, uncertainties and other factors could cause actual results to differ materially from those expressed in any forward-looking statement, including the possibility that the various closing conditions for the transactions may not be satisfied or waived, including the ability to obtain regulatory approvals of the transactions on the proposed terms and schedule; the risk that competing offers will be made; the failure of OCI or CF shareholders to approve the transactions; the risk that access to financing, including for refinancing of indebtedness of the new holding company or CF, may not be available on a timely basis and on reasonable terms; the outcome of pending or potential litigation or governmental investigations; the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; uncertainty of the expected financial performance of the combined company following completion of the proposed transactions; the combined company’s ability to achieve the cost savings and synergies contemplated by the proposed transactions within the expected time frame; disruption from the proposed transactions making it more difficult to maintain relationships with customers, employees or suppliers; changes in tax laws or interpretations, including but not limited to changes that could increase the new holding company’s or CF’s consolidated tax liabilities, or that would result, if the transactions were consummated, in the new holding company being treated as a domestic corporation for U.S. federal tax purposes, or that could impose U.S. federal income taxes in connection with the spin-off from OCI; and general economic conditions that are less favorable than expected. Consequently, all of the forward-looking statements made by OCI, the new holding company or CF in this and in other documents or statements are qualified by factors, risks and uncertainties, including, but not limited to, those set forth under the headings titled “Forward Looking Statements” and “Risk Factors” in CF’s most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the “SEC”) up to the date hereof, which are available at the SEC’s website <http://www.sec.gov>.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither OCI, the new holding company, nor CF undertake to update or revise these forward-looking statements even if experience or future changes make it clear that projected results expressed or implied in such statements will not be realized, except as may be required by law.

## Important Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

In connection with the proposed transactions, the new holding company for the combination of CF Industries Holdings, Inc. and the European, North American and global distribution business of OCI has filed with the SEC an amended registration statement on Form S-4 (SEC File No. 333-207847) that includes as prospectuses a shareholders circular of OCI and a preliminary proxy statement of CF. After the registration statement has been declared effective by the SEC, the shareholders circular/prospectus will be made available to OCI shareholders and a definitive proxy statement/prospectus will be mailed to CF shareholders. **INVESTORS AND SHAREHOLDERS ARE URGED TO CAREFULLY READ THESE DOCUMENTS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO), AND ALL OTHER DOCUMENTS RELATING TO THE TRANSACTIONS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS.** You may obtain a copy of the shareholders circular/prospectus and the proxy statement/prospectus (when available) and other related documents filed by OCI, the new holding company and CF with the SEC regarding the proposed transactions, free of charge, through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov), by directing a request to OCI’s



## FY 2015 Results Report

Investor Relations department at [investor.relations@oci.nl](mailto:investor.relations@oci.nl), tel. +31 6 1825 1367, or to CF's Investor Relations department at [investorrelations@cfindustries.com](mailto:investorrelations@cfindustries.com), tel. +1-847-405-2550. Copies of the shareholders circular/prospectus, the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference therein (when available) can also be obtained, free of charge, through OCI's website at [www.oci.nl](http://www.oci.nl) under the heading "Investor Relations" and through CF's website at [www.cfindustries.com](http://www.cfindustries.com) under the heading "CF Industries (CF) Investors" and then under the heading "SEC Filings".

### **Participants in the Solicitation**

OCI, the new holding company, CF and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in favor of the proposed transactions. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of proxies in favor of the proposed transactions is set forth in the proxy statement/prospectus/shareholders circular filed with the SEC. You can find information about OCI's executive and non-executive directors in its 2015 annual report filed on April 29, 2016 available on OCI's website at [www.oci.nl](http://www.oci.nl) under the heading "Investor Relations" and about CF's directors and executive officers in its definitive proxy statement filed with the SEC on March 31, 2016. You can obtain free copies of these documents from OCI or CF using the contact information above.