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# OCI Partners LP

1Q 2015 Results Presentation  
May 2015



# Safe Harbor Provision

*Unless the context otherwise requires, references in this presentation to “our partnership,” “we,” “our,” “us” and similar terms, when used in a historical context, refer to the business and operations of OCI Beaumont LLC, a Texas limited liability company (“OCIB”) that OCI USA Inc. contributed to OCI Partners LP in connection with the Initial Public Offering (IPO) for periods prior . When used in the present tense or future tense, those terms and “OCI Partners LP” and “OCIP” refer to OCI Partners LP, a Delaware limited partnership, and its subsidiaries, including OCIB. References to “our general partner” refer to OCI GP LLC, a Delaware limited liability company and a wholly owned subsidiary of OCI USA Inc. References to “OCI” refer to OCI N.V., a Dutch public limited liability company, and its consolidated subsidiaries other than us, our subsidiaries and our general partner. References to “OCI USA” refer to OCI USA Inc., a Delaware corporation, which is an indirect wholly owned subsidiary of OCI. References to “OCI Fertilizer” refer to OCI Fertilizer International B.V., a Dutch private limited liability company, which is an indirect wholly owned subsidiary of OCI.*

This presentation may contain forward-looking statements that are based upon current expectations and involve a number of risks and uncertainties. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words “will,” “believe,” “expect,” “anticipate,” “intend,” “estimate” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Statements concerning our current estimates, expectations and projections about our future results, performance, prospects and opportunities and other statements, concerns, or matters that are not historical facts are “forward-looking statements,” as that term is defined under United States securities laws. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements.

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This presentation is not, and under no circumstances is to be construed to be, a prospectus, offering memorandum, advertisement and is not an offer to sell securities. The SEC and state securities regulators have not reviewed or determined if this presentation is truthful or complete.

## **Non-GAAP Financial Measures Disclosure**

Today’s presentation includes certain non-GAAP financial measures as defined under Regulation G of the Securities Exchange Act of 1934, as amended. A reconciliation of those measures to the most directly comparable GAAP measures is available in the appendix to this presentation.

# Financial Overview

## 1Q 2015 Results Summary

US\$ million	Three Months Ended		
	March 31		
	2015	2014	Change
Revenues	37,745	99,579	-62.1%
Cost of Goods Sold	25,165	52,497	-52.1%
Depreciation Expense	6,084	5,661	7.5%
Selling, General and Administrative Expenses	5,060	6,291	-19.6%
Income from Operations (before interest expense, other income (expense) and income tax expense)	1,436	35,130	-95.9%
Interest Expense	2,506	5,827	-57.0%
Interest Expense - Related Party	50	50	0.0%
Other Income (Expense)	2,078	168	-
Income from Operations (before tax expense)	958	29,421	-96.7%
Income Tax Expense	65	414	-84.3%
Net Income	893	29,007	-96.9%
	<b>31-Mar-15</b>	<b>31-Dec-14</b>	
Total Debt	434,020	395,015	9.9%
Net Debt	378,643	323,205	17.2%

### Sales Volumes

000 Metric Tons	Q1 2015	Q4 2014	9M 2014	Q3 2014	H1 2014	Q2 2014	Q1 2014
Ammonia	21.2	68.1	185.3	56.0	129.3	73.2	56.1
Methanol	56.8	155.5	463.1	157.0	306.1	161.6	144.5

*\*Net Debt is defined as Total Debt minus Cash and Cash Equivalents*

*\*Total Debt is equivalent to Total Long Term Debt which consists of the unpaid portion of Term Loan B Credit Facility less the current portion and Revolving Credit Facility.*

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# Appendix

# Appendix

## Income Statement

### OCI PARTNERS LP

Condensed Consolidated Statements of Operations  
 Three-Month Periods Ended March 31, 2015 and 2014  
 (Unaudited)  
 (Dollars in thousands, except per unit data)

	<b>Three-Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Revenues	\$ 37,745	\$ 99,579
Cost of goods sold (exclusive of depreciation)	25,165	52,497
Depreciation expense	6,084	5,661
Selling, general and administrative expenses	5,060	6,291
Income from operations before interest expense, other income and income tax expense	1,436	35,130
Interest expense	2,506	5,827
Interest expense—related party	50	50
Other income	2,078	168
Income from operations before tax expense	958	29,421
Income tax expense	65	414
Net income	<u>\$ 893</u>	<u>\$ 29,007</u>
<b>Earnings per limited partner unit:</b>		
Common unit (basic and diluted)	\$ 0.01	\$ 0.36
<b>Weighted average number of limited partner units outstanding:</b>		
Common units (basic and diluted)	83,495,372	80,500,000

# Appendix

## Balance Sheet

### OCI PARTNERS LP

Condensed Consolidated Balance Sheets  
 March 31, 2015 and December 31, 2014  
 (Dollars in thousands, except per unit data)

	As of	
	March 31, 2015	December 31, 2014
	(unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 55,377	\$ 71,810
Accounts receivable	9,933	35,807
Inventories	4,468	6,152
Advances due from related parties	1	97
Other current assets and prepaid expenses	2,062	3,664
Total current assets	71,841	117,530
Property, plant, and equipment, net of accumulated depreciation of \$62,773 and \$56,689, respectively	681,742	545,258
Other non-current assets	1,386	1,529
Total assets	<u>\$ 754,969</u>	<u>\$ 664,317</u>
<b>Liabilities and Partners' Capital</b>		
Current liabilities:		
Accounts payable	\$ 77,395	\$ 37,144
Accounts payable—related party	23,163	37,278
Other payables and accruals	40,103	11,285
Revolving credit facility, net	39,883	—
Current maturities of the term loan facility	3,980	3,980
Accrued interest	2,434	2,310
Accrued interest—related party	50	220
Cash distributions payable	27,553	—
Other current liabilities	4,526	5,282
Total current liabilities	219,087	97,499
Term loan facility, net	373,287	377,577
Other non-current liabilities	1,191	1,177
Total liabilities	<u>593,565</u>	<u>476,253</u>
Partners' capital:		
Common unitholders — 83,495,372 units issued and outstanding at March 31, 2015 and December 31, 2014	161,404	188,064
General partner's interest	—	—
Total partners' capital	161,404	188,064
Total liabilities and partners' capital	<u>\$ 754,969</u>	<u>\$ 664,317</u>

# Appendix

## Statement of Changes in Equity

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### OCI PARTNERS LP

Condensed Consolidated Statements of Member's Capital and Partners' Capital  
Three-Months Ended March 31, 2015 and 2014  
(Unaudited)  
(Dollars in thousands, except per unit data)

	Common Units		Total
	Units	Amount	Partners' Capital
Balance, December 31, 2013	80,500,000	\$ 151,371	\$ 151,371
Distributions	—	(49,400)	(49,400)
Net income	—	29,007	29,007
Balance March 31, 2014	80,500,000	\$ 130,978	\$ 130,978
Balance, December 31, 2014	83,495,372	\$ 188,064	\$ 188,064
Distributions	—	(27,553)	(27,553)
Net income	—	893	893
Balance, March 31, 2015	<u>83,495,372</u>	<u>\$ 161,404</u>	<u>\$ 161,404</u>

# Appendix

## Cash Flow Statement

### OCI PARTNERS LP

Condensed Consolidated Statements of Cash Flows  
 Three-Months Ended March 31, 2015 and 2014  
 (Unaudited)  
 (Dollars in thousands, except per unit data)

	2015	2014
<b>Cash flows from operating activities:</b>		
Net income	\$ 893	\$ 29,007
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation expense	6,084	5,661
Amortization of debt issuance costs	849	503
Deferred income tax expense	14	188
Gain on sale of scrap equipment	(1,988)	—
Decrease (increase) in:		
Accounts receivable	25,874	4,729
Inventories	1,684	(1,491)
Advances due from related party	96	348
Other non-current assets, other current assets and prepaid expenses	1,601	506
Increase (decrease) in:		
Accounts payable	(16,868)	1,052
Accounts payable – related party	637	1,416
Other payables, accruals, and current liabilities	(1,327)	488
Accrued interest	(3,390)	(821)
Accrued interest - related party	(170)	50
Net cash provided by operating activities	13,989	41,636
<b>Cash flows from investing activities:</b>		
Purchase of property, plant, and equipment	(67,680)	(23,298)
Proceeds from sale of scrap equipment	2,471	—
Net cash used in investing activities	(65,209)	(23,298)
<b>Cash flows from financing activities:</b>		
Proceeds from revolving credit facility	40,000	—
Repayment of debt	(995)	(1,000)
Debt issuance costs	(4,118)	(33)
Remittance of cash to OCI USA for transferred trade receivables	(100)	(10,000)
Net cash provided by (used in) financing activities	34,787	(11,033)
Net increase (decrease) in cash and cash equivalents	(16,433)	7,305
Cash and cash equivalents, beginning of period	71,810	182,977
Cash and cash equivalents, end of period	<u>\$ 55,377</u>	<u>\$ 190,282</u>
<b>Supplemental cash disclosures:</b>		
Cash paid during the period for income taxes	\$ —	\$ —
Cash paid during the period for interest, net of amount capitalized	1,532	5,259
Cash paid during the period for interest, net of amount capitalized – related party	220	—
<b>Supplemental non-cash disclosures:</b>		
Accruals of property, plant and equipment purchases	\$ 111,806	\$ 4,805
Accruals of property, plant and equipment purchases – related party	11,183	9,905
Capitalized interest	3,514	921