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# OCI Partners LP

4Q 2015 Results Presentation  
February 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 prior to October 9, 2013, 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). 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.*

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 about our business strategy, our industry, our expected revenues, our future profitability, our expected capital expenditures (including for maintenance or expansion projects and environmental expenditures) and the impact of such expenditures on our performance, the costs of operating as a publicly traded partnership 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.

Investors are cautioned that the following important factors, among others, may affect these forward-looking statements. These factors include but are not limited to: our business plans may change as the methanol and ammonia industry and markets warrant; the demand and sales prices for methanol, ammonia and their derivatives may decrease due to market, governmental and other factors; we may be unable to obtain economically priced natural gas and other feedstocks; we may be unable to successfully implement our business strategies; the occurrence of shutdowns (either temporary or permanent) or restarts of existing methanol and ammonia facilities (including our own facility); the timing and length of planned and unplanned downtime; the occurrence of operating hazards from accidents, fire, severe weather, floods or other natural disasters; and other risks contained in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the United States Securities and Exchange Commission (the “SEC”).

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# Sponsor Transaction

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- On August 6, 2015, OCI announced that it had entered into a definitive agreement to combine its North American, European and Global Distribution businesses with CF Industries Holdings, Inc.'s (NYSE: CF) global assets in a transaction (the "CF-OCI Combination Transaction") valued at approximately \$8 billion based on CF Industries Holdings, Inc.'s ("CF") then-current share price, including the assumption of approximately \$1.95 billion in net debt. Under the terms of the combination agreement, CF will become a subsidiary of a new holding company domiciled in the Netherlands (the "new Dutch Company"), and OCI will contribute, among other subsidiaries and interests, its 100% membership interest in our general partner and its 79.88% limited partner interest in us to the new Dutch Company. As stated in CF's filings with the Securities and Exchange Commission (the "SEC"), in conjunction with entering into the CF-OCI Combination Transaction, on August 6, 2015, CF obtained financing commitments from Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA to finance the transactions contemplated by the combination agreement and for general corporate purposes. The proceeds of such committed financing are expected to be made available under a senior unsecured bridge term loan facility in an aggregate principal amount of up to \$4 billion. The closing of the CF-OCI Combination Transaction requires the approval of shareholders of both OCI and CF and is subject to receipt of certain regulatory approvals and other customary closing conditions.
- Subject to closing, the CF-OCI Combination Transaction will constitute a change of control under our Term Loan B Credit Facility and our Revolving Credit Facility, which is an event of default under these credit facilities. We expect that these credit facilities will be refinanced in connection with the closing of the CF-OCI Combination Transaction. However, there is no assurance that such refinancing will occur on acceptable terms or at all. Upon a default, unless waived, our lenders would have all remedies available to a secured lender and could elect to terminate their commitments, cease making further loans, cause their loans to become immediately due and payable in full, institute foreclosure proceedings against us or our assets and force us and our subsidiary into bankruptcy or liquidation.

# Financial Overview

## 4Q 2015 Results Summary

US\$ million	Twelve Months Ended		
	December 31		
	<u>2015</u>	<u>2014</u>	Change
Revenues	309,443	402,780	-23.2%
Cost of Goods Sold	165,816	218,795	-24.2%
Depreciation Expense	49,663	23,105	114.9%
Selling, General and Administrative Expenses	<u>21,232</u>	<u>22,356</u>	-5.0%
Income from Operations (before interest expense, other income (expense) and income tax expense)	72,732	138,524	-47.5%
Interest Expense	20,018	18,250	9.7%
Interest Expense - Related Party	203	203	0.0%
Other Income (Expense)	<u>123</u>	<u>941</u>	-86.9%
Income from Operations (before tax expense)	52,634	121,012	-56.5%
Income Tax Expense	<u>613</u>	<u>1,564</u>	-60.8%
Net Income	<u><u>52,021</u></u>	<u><u>119,448</u></u>	-56.4%
	<b><u>31-Dec-15</u></b>	<b><u>31-Dec-14</u></b>	
Total Debt	450,193	391,580	15.0%
Net Debt	436,955	319,770	36.6%

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

*\*Total Debt is the outstanding principal portion of our Term Loan B Credit facility and Revolving Credit Facility less the unamortized portion of the Deferred Financing Cost and Original Issue Discount associated with these facilities*

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# Appendix

# Appendix

## Income Statement

	Years Ended December 31,		
	2015	2014	2013
<b>STATEMENTS OF OPERATIONS DATA</b>			
Revenues(1)	\$ 298,690	\$ 402,780	\$ 427,964
Revenues—related party	10,753	—	—
Total revenue	309,443	402,780	427,964
Cost of goods sold (exclusive of depreciation)	149,463	205,529	188,630
Cost of goods sold (exclusive of depreciation)—related party	16,353	13,266	2,324
Total cost of goods sold (exclusive of depreciation)	165,816	218,795	190,954
Selling, general and administrative	16,906	17,928	18,088
Selling, general and administrative—related party	4,326	4,428	8,686
Total selling, general and administrative expenses	21,232	22,356	26,774
Depreciation expense	49,663	23,105	22,229
Income (loss) from operations before interest expense, other income and income tax expense	72,732	138,524	188,007
Interest expense	20,018	18,250	16,684
Interest expense—related party	203	203	14,038
Loss on extinguishment of debt	—	—	6,689
Other income	123	941	5,154
Income from operations before tax expense	52,634	121,012	155,750
Income tax expense	613	1,564	1,399
Net income	\$ 52,021	\$ 119,448	\$ 154,351

# Appendix

## Balance Sheet

<b>Balance Sheet Data</b>		
	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 13,238	\$ 71,810
Accounts receivable	28,866	35,807
Accounts receivable—related party	4,868	—
Inventories	5,974	6,152
Advances due from related parties	56	97
Other current assets and prepaid expenses	4,721	3,664
Total current assets	57,723	117,530
Property, plant, and equipment, net of accumulated depreciation of \$105,769 and \$56,689 respectively	674,699	545,258
Other non-current assets	1,188	1,529
Total assets	\$ 733,610	\$ 664,317
<b>Liabilities and Member's/Partners' Capital</b>		
Current liabilities:		
Accounts payable	\$ 19,363	\$ 37,144
Accounts payable—related party	12,624	37,278
Other payables and accruals	4,239	11,285
Revolving credit facility, net	24,928	—
Current maturities of the term loan facility	4,480	3,980
Accrued interest	3,416	2,310
Accrued interest—related party	203	220
Other current liabilities	4,975	5,282
Total current liabilities	74,228	97,499
Term loan facility, net	420,785	377,577
Other non-current liabilities	1,734	1,177
Total liabilities	496,747	476,253
Partners' capital:		
Common unitholders—86,997,590 and 83,495,372 units issued and outstanding at December 31, 2015 and 2014, respectively	236,863	188,064
General partner's interest	—	—
Total partners' capital	236,863	188,064
Total liabilities and partners' capital	\$ 733,610	\$ 664,317

# Appendix

## Statement of Changes in Equity

### Statements of Capital Data

	Member's capital (deficit)	Retained Earnings	Total Member's Capital	Common Units		Total Partners' Capital
				Units	Amount	
January 1, 2013	\$ 4,000	\$ 52,118	\$ 56,118	—	\$ —	\$ —
Distributions—related party	(352,316)	—	(352,316)	—	—	—
Net income attributable to period from January 1, 2013 through October 8, 2013	—	106,971	106,971	—	—	—
	\$ (348,316)	\$ 159,089	\$ (189,227)	—	\$ —	\$ —
Contribution of net assets to OCI Partners LP in exchange for common units on October 9, 2013, including expiration of underwriters' over-allotment option on November 4, 2013	348,316	(159,089)	189,227	63,000,000	(189,227)	(189,227)
Issuance of common units to public on October 9, 2013, net of underwriter discounts and offering costs	—	—	—	17,500,000	291,046	291,046
Capital contribution	—	—	—	—	2,172	2,172
Net income attributable to period from October 9, 2013 through December 31, 2013	—	—	—	—	47,380	47,380
December 31, 2013	\$ —	\$ —	\$ —	80,500,000	\$ 151,371	\$ 151,371
Distributions	—	—	—	—	(30,864)	(30,864)
Distributions—related party	—	—	—	—	(111,891)	(111,891)
Capital Contribution	—	—	—	2,995,372	60,000	60,000
Net Income	—	—	—	—	119,448	119,448
December 31, 2014	\$ —	\$ —	\$ —	83,495,372	\$ 188,064	\$ 188,064
Distributions	—	—	—	—	(12,950)	(12,950)
Distributions—related party	—	—	—	—	(50,272)	(50,272)
Capital Contribution	—	—	—	—	60,000	60,000
Net Income	—	—	—	—	52,021	52,021
Balance, December 31, 2015	\$ —	\$ —	\$ —	83,495,372	\$ 236,863	\$ 236,863



# Appendix

## Cash Flow Statement

<b>Statement of Cash Flows Data</b>			
	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities:</b>			
Net income	\$ 52,021	\$ 119,448	\$ 154,351
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Depreciation expense	49,663	23,105	22,229
Amortization of debt issuance costs	3,710	2,815	3,499
Loss on extinguishment of debt	—	—	6,689
(Gain) loss on disposition of fixed assets	(16)	—	—
Deferred income tax expense	557	419	758
<b>Decrease (increase) in:</b>			
Restricted cash	—	282	—
Accounts receivable	6,941	9,207	(16,915)
Accounts receivable—related party	(4,868)	—	—
Inventories	178	(2,166)	444
Advances due from related parties	41	253	(350)
Other non-current assets, other current assets and prepaid expenses	(858)	(596)	(3,958)
<b>Increase (decrease) in:</b>			
Accounts payable	(2,106)	2,246	(66)
Accounts payable—related party	1,511	(671)	(1,939)
Other payables, accruals, and current liabilities	1,672	3,438	(3,599)
Accrued interest	(7,480)	(6,746)	973
Accrued interest—related party	(17)	203	(20,571)
Net cash provided by operating activities	<u>100,949</u>	<u>151,237</u>	<u>141,545</u>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant, and equipment	(223,540)	(152,160)	(52,634)
Proceeds from sale of scrap equipment	2,503	—	—
Net cash used in investing activities	<u>(221,037)</u>	<u>(152,160)</u>	<u>(52,634)</u>
<b>Cash flows from financing activities:</b>			
Proceeds from borrowings	90,000	—	518,775
Repayment of debt	(19,230)	(3,985)	(251,000)
Repayment of debt—related party	—	—	(168,310)
Cash contributions by member	60,000	60,000	—
Debt issuance costs	(5,701)	(5,982)	(13,397)
Cash distributions to member	—	—	(316,700)
Remittance of cash to OCI USA for transferred trade receivables	(331)	(17,522)	(8,056)
Net proceeds from issuance of common units	—	—	295,312
Initial public offering costs	—	—	(4,266)
Distribution to Unitholders	(12,950)	(30,864)	—
Distribution to Unitholders—related party	(50,272)	(111,891)	—
Net cash provided by financing activities	<u>61,516</u>	<u>(110,244)</u>	<u>52,358</u>
Net increase (decrease) in cash and cash equivalents	(58,572)	(111,167)	141,269
Cash and cash equivalents, beginning of period	71,810	182,977	41,708
Cash and cash equivalents, end of period	<u>\$ 13,238</u>	<u>\$ 71,810</u>	<u>\$ 182,977</u>