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# OCI Partners LP

1Q 2016 Results Presentation  
May 2016



# Safe Harbor Provision

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*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”).

Forward-looking statements should not be read as a guarantee of future performance or results and will not be accurate indications of the times at or by which such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management’s good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. OCI Partners LP undertakes no obligation to update or revise any such forward-looking statements.

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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 \$3 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.
- The closing of 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

## 1Q 2016 Results Summary

US\$ thousand	Three Months Ended		
	March 31		
	2016	2015	Change
Revenues	69,941	37,745	85.3%
Cost of Goods Sold	44,835	25,165	78.2%
Depreciation Expense	15,378	6,084	152.8%
Selling, General and Administrative Expenses	6,459	5,060	27.6%
Income from Operations (before interest expense, other income (expense) and income tax expense)	3,269	1,436	127.6%
Interest Expense	8,792	2,506	250.8%
Interest Expense - Related Party	51	50	2.0%
Gain (loss) on disposition of fixed assets	(423)	1,988	-121.3%
Other Income	23	90	-74.4%
Income (loss) from Operations (before tax expense)	(5,974)	958	-723.6%
Income Tax Expense	80	65	23.1%
Net Income	(6,054)	893	-777.9%
	<b>31-Mar-16</b>	<b>31-Dec-15</b>	
Total Debt	448,934	450,193	-0.3%
Net Debt	422,427	436,955	-3.3%

### Sales Volumes

000 Metric Tons	3M 2016	Q1 2016	3M 2015	Q1 2015
Ammonia	96.7	96.7	35.5	35.5
Methanol	218.9	218.9	53.0	53.0

\*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

	Three-Months Ended March 31,	
	2016	2015
Revenues	\$ 62,031	\$ 37,745
Revenues—related party	7,910	—
<b>Total Revenue</b>	<b>69,941</b>	<b>37,745</b>
Cost of goods sold (exclusive of depreciation)	39,136	19,154
Cost of goods sold (exclusive of depreciation)—related party	5,699	6,011
<b>Total Cost of goods sold (exclusive of depreciation)</b>	<b>44,835</b>	<b>25,165</b>
Selling, general and administrative expenses	4,948	3,755
Selling, general and administrative expenses—related party	1,511	1,305
<b>Total Selling, general and administrative expenses</b>	<b>6,459</b>	<b>5,060</b>
Depreciation expense	15,378	6,084
Income from operations before interest expense, other income and income tax expense	3,269	1,436
Interest expense	8,792	2,506
Interest expense—related party	51	50
Gain (loss) on disposition of fixed assets	(423)	1,988
Other income	23	90
<b>Income (loss) from operations before tax expense</b>	<b>(5,974)</b>	<b>958</b>
Income tax expense	80	65
<b>Net income (loss)</b>	<b>\$ (6,054)</b>	<b>\$ 893</b>
<b>Earnings per limited partner unit:</b>		
Common unit (basic and diluted)	\$ (0.07)	\$ 0.01
<b>Weighted average number of limited partner units outstanding:</b>		
Common units (basic and diluted)	86,997,590	83,495,372

# Appendix

## Balance Sheet

	As of	
	March 31, 2016 (unaudited)	December 31, 2015
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 26,507	\$ 13,238
Accounts receivable	21,768	28,554
Accounts receivable—related party	1,009	5,180
Inventories	4,162	5,974
Advances due from related parties	356	56
Other current assets and prepaid expenses	2,734	4,721
Total current assets	56,536	57,723
Property, plant, and equipment, net of accumulated depreciation of \$120,950 and \$105,769, respectively	660,725	674,699
Other non-current assets	1,139	1,188
Total assets	\$ 718,400	\$ 733,610
<b>Liabilities and Partners' Capital</b>		
Current liabilities:		
Accounts payable	\$ 13,113	\$ 19,363
Accounts payable—related party	13,373	12,624
Other payables and accruals	2,504	4,239
Revolving credit facility, net	24,971	24,928
Current maturities of the term loan facility	4,480	4,480
Accrued interest	3,477	3,416
Accrued interest—related party	253	203
Cash distributions payable	27,839	0
Other current liabilities	4,000	4,975
Total current liabilities	94,010	74,228
Term loan facility, net	419,483	420,785
Other non-current liabilities	1,937	1,734
Total liabilities	515,430	496,747
Partners' capital		
Common unitholders —86,997,590 issued and outstanding at March 31, 2016 and December 31, 2015	202,970	236,863
General partner's interest		
	—	—
Total partners' capital	202,970	236,863
Total liabilities and partners' capital	\$ 718,400	\$ 733,610

# Appendix

## Statement of Partners' Capital

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	Common Units		Total Partners' Capital
	Units	Amount	
Balance, December 31, 2014	83,495,372	\$ 188,064	\$ 188,064
Distributions	—	(5,775)	(5,775)
Distributions—Related Party	—	(21,778)	(21,778)
Net income	—	893	893
Balance, March 31, 2015	83,495,372	\$ 161,404	\$ 161,404
Balance, December 31, 2015	86,997,590	\$ 236,863	\$ 236,863
Distributions	—	(5,600)	(5,600)
Distributions—Related Party	—	(22,239)	(22,239)
Net income (loss)	—	(6,054)	(6,054)
Balance, March 31, 2016	86,997,590	\$ 202,970	\$ 202,970



# Appendix

## Cash Flow Statement

	<b>Three-Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Cash flows from operating activities:		
Net income (loss)	\$ (6,054)	\$ 893
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	15,378	6,084
Amortization of debt issuance costs	1,066	849
Deferred income tax expense	203	14
(Gain) loss on disposition of fixed assets	423	(1,988)
Decrease (increase) in:		
Accounts receivable	6,786	25,874
Accounts receivable – related party	4,171	—
Inventories	1,812	1,684
Advances due from related party	(300)	96
Other non-current assets, other current assets and prepaid expenses	2,036	1,601
Increase (decrease) in:		
Accounts payable	(7,046)	(16,868)
Accounts payable – related party	956	637
Other payables, accruals, and current liabilities	(2,710)	(1,327)
Accrued interest	61	(3,390)
Accrued interest – related party	50	(170)
Net cash provided by operating activities	<u>16,832</u>	<u>13,989</u>
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(1,049)	(67,680)
Proceeds from sale of scrap equipment	19	2,471
Net cash provided by (used in) investing activities	<u>(1,030)</u>	<u>(65,209)</u>
Cash flows from financing activities:		
Proceeds from revolving credit facility	—	40,000
Repayment of debt	(1,120)	(995)
Debt issuance costs	(1,206)	(4,118)
Remittance of cash to OCI USA for transferred trade receivables	(207)	(100)
Net cash provided by (used in) financing activities	<u>(2,533)</u>	<u>34,787</u>
Net increase (decrease) in cash and cash equivalents	13,269	(16,433)
Cash and cash equivalents, beginning of period	13,238	71,810
Cash and cash equivalents, end of period	<u>\$ 26,507</u>	<u>\$ 55,377</u>
Supplemental cash disclosures:		
Cash paid during the period for income taxes	\$ —	\$ —
Cash paid during the period for interest, net of amount capitalized	7,651	1,532
Cash paid during the period for interest, net of amount capitalized – related party	—	220
Supplemental non-cash disclosures:		
Accruals of property, plant and equipment purchases	\$ 1,394	\$ 111,806
Accruals of property, plant and equipment purchases – related party	—	11,183
Capitalized interest	—	3,514