



OCI Partners LP

4Q 2013 Results Presentation
March 2014



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. will contribute to OCI Partners LP in connection with this offering. 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.

Investors are cautioned that the following important factors, among others, may affect these forward-looking statements. These factors include but are not limited to: risks and uncertainties with the respect to the quantities and costs of natural gas, the costs to acquire feedstocks and the price of the refined products we ultimately sell; management’s ability to execute its strategy; our competitive position and the effects of competition; the projected growth of the industry in which we operate; changes in the scope, costs, and/or timing of capital projects; general economic and business conditions, particularly levels of spending relating to demand for methanol and ammonia; our ability to operate as an MLP; changes in the regulatory and/or environmental landscape; potential conflicts of interest between OCI USA and other unitholders; and other risks contained in our registration statement (including a prospectus) filed with the United States Securities and Exchange Commission (the “SEC”).

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The Partnership has filed a registration statement (including a prospectus) with the SEC for the offering to which this presentation relates. Before you invest, you should read the prospectus in that registration statement and other documents the Partnership has filed with the SEC for more complete information about the partnership and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Partnership, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by emailing [BofA Merrill Lynch at dg.prospectus_requests@bam.com](mailto:BofA_Merrill_Lynch_at_dg.prospectus_requests@bam.com) or by calling either Barclays at (888) 603-5847 or Citigroup at (800) 831-9146.

OCI Partners LP’s registration statement has not yet become effective and OCI Partners LP’s common units representing limited partnership interests may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. The offering of the common units representing limited partner interests is being made by means of the prospectus only, copies of which may be obtained from the underwriters as noted above.

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

4Q 2013 Results Summary

	US\$ million	Three Months Ended December 31			Twelve Months Ended December 31		
		2013	2012	Change	2013	2012	Change
• Full year 2012 does not reflect full utilization of the facility as the methanol line commissioned during July.	Revenues	113,112	89,419	26.5%	427,964	224,629	90.5%
	Cost of Goods Sold	47,688	44,193	7.9%	190,954	133,430	43.1%
	Depreciation Expense	5,602	5,450	2.8%	22,229	11,355	95.8%
• Debottlenecking project and turnaround planned for 4Q 2014 with 40 days of downtime	Selling, General and Administrative Expenses	4,959	7,044	-29.6%	26,774	14,980	78.7%
	Income from Operations (before interest expense, other income (expense) and income tax expense)	54,864	32,732	67.6%	188,008	64,864	189.8%
	Interest Expense	4,986	2,335	113.5%	16,684	5,718	191.8%
	Interest Expense - Related Party	1,603	4,316	-62.9%	14,038	6,469	117.0%
• US\$ 6 million of cash reserved per year for future turnarounds	Loss of Extinguishment of Debt	4,196	-	-	6,689	-	-
	Other Income (Expense)	5,136	-	-	5,154	202	2451.6%
	Income from Operations (before tax expense)	49,215	26,081	88.7%	155,750	52,879	194.5%
• The plant is projected to run at full post-debottleneck capacity in 4Q 2014	Income Tax Expense	(3)	497	-100.6%	1,399	1,048	33.5%
	Net Income	49,218	25,584	92.4%	154,351	51,831	197.8%
		31-Dec-13	31-Dec-12				
• Turnaround costs in 2014 to be funded with proceeds from OCIP's initial public offering	Total Debt	399,000	295,482	35.0%			
	Net Debt	211,900	253,774	-16.5%			

000 Metric Tons	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013
Ammonia	57.7	55.8	75.9	69.8	259.2
Methanol	182.9	169.4	131.9	167.8	652.0

Financial Overview

Cash Available for Distribution

Unaudited Cash Available for Distribution October 9, 2013 through December 31, 2013

US\$ thousand

EBITDA	61,422
Less:	
Net Debt Service Costs	10,931
Income Tax payments	(44)
Working Capital Reserves	1,135
Cash Available for Distribution	<u>\$ 49,400</u>
Distribution per unit	\$ 0.61
Number of common units	80,500

Appendix

Appendix

Income Statement

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues	\$ 427,964	\$ 224,629	\$ —
Cost of goods sold (exclusive of depreciation)	190,954	133,430	—
Depreciation expense	22,229	11,355	—
Selling, general, and administrative expenses	26,774	14,980	236
Income (loss) from operations before interest expense, other income (expense) and income tax expense	188,007	64,864	(236)
Interest expense	16,684	5,718	—
Interest expense—related party	14,038	6,469	—
Loss on extinguishment of debt	6,689	—	—
Other income (expense)	5,154	202	523
Income from operations before tax expense	155,750	52,879	287
Income tax expense	1,399	1,048	—
Net income	\$ 154,351	\$ 51,831	\$ 287
Allocation of 2013 net income for earnings per unit calculation:			
Net income	\$ 154,351		
Net income prior to initial public offering on October 9, 2013	106,971		
Net income subsequent to initial public offering on October 9, 2013	\$ 47,380		
Earnings per limited partner unit: ⁽¹⁾			
Common unit (basic and diluted)	\$ 0.59		
Weighted average number of limited partner units outstanding:			
Common units (basic and diluted)	79,656,250		

- (1) Amounts attributable to 2013 are reflective of limited partner interest in net income subsequent to the closing of the Partnership's initial public offering on October 9, 2013.

Appendix

Balance Sheet

	2013	2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 182,977	\$ 41,708
Restricted cash	282	282
Accounts receivable	45,014	28,099
Inventories	3,986	4,430
Advances due from related parties	350	—
Other current assets and prepaid expenses	3,629	1,496
Total current assets	236,238	76,015
Property, plant, and equipment, net of accumulated depreciation of \$33,584 and \$11,355, respectively	361,007	329,330
Other non-current assets	7,135	—
Total assets	\$ 604,380	\$ 405,345
Liabilities and Member's/Partners' Capital		
Current liabilities:		
Accounts payable	\$ 19,430	\$ 18,691
Accounts payable—related party	30,097	4,016
Other payables and accruals	2,603	6,365
Credit facility borrowings	—	125,000
Current maturities of the term loan facility	4,000	—
Accrued interest	2,647	1,019
Other current liabilities	2,581	3,453
Total current liabilities	61,358	158,544
Debt—related party	—	170,482
Accrued interest—related party	17	20,201
Term loan facility	390,876	—
Other non-current liabilities	758	—
Total liabilities	453,009	349,227
Member's equity:		
Member's equity	—	4,000
Retained earnings	—	52,118
Total member's equity	—	56,118
Partners' capital:		
Common unitholders — 80,500,000 and 0 units issued and outstanding at December 31, 2013 and 2012, respectively	151,371	—
General partner's interest	—	—
Total partners' capital	151,371	—
Total liabilities and partners' capital	\$ 604,380	\$ 405,345

Appendix

Statement of Changes in Equity

	Member's capital (deficit)	Retained Earnings	Member's Capital	Common Units		Partners' Capital
				Units	Amount	
Balance, January 1, 2011	\$ —	\$ —	\$ —	—	\$ —	\$ —
Capital contributions	4,000	—	4,000	—	—	—
Net income	—	287	287	—	—	—
Balance, December 31, 2011	\$ 4,000	\$ 287	\$ 4,287	—	\$ —	\$ —
Capital contributions	—	—	—	—	—	—
Net income	—	51,831	51,831	—	—	—
Balance, December 31, 2012	\$ 4,000	\$ 52,118	\$ 56,118	—	\$ —	\$ —
Distributions	(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 exercise 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
Balance, December 31, 2013	\$ —	\$ —	\$ —	80,500,000	\$ 151,371	\$ 151,371

Appendix

Cash Flow Statement

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Net income	\$ 154,351	\$ 51,83
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	22,229	11,35
Amortization of debt issuance costs	3,499	2,00
Loss on extinguishment of debt	6,689	—
Deferred income tax expense	758	—
Decrease (increase) in:		
Restricted cash	—	(282)
Accounts receivable	(16,915)	(28,099)
Inventories	444	46
Advances due from related parties	(350)	—
Other non-current assets, other current assets and prepaid expenses	(3,958)	37
Increase (decrease) in:		
Accounts payable	(66)	18,69
Accounts payable – related party	(1,939)	3,79
Other payables, accruals, and current liabilities	(3,599)	7,70
Accrued interest	973	36
Accrued interest - related party	(20,571)	6,46
Net cash (used in) provided by operating activities	<u>141,545</u>	<u>74,65</u>
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(52,634)	(193,965)
Acquisition of assets (note 1)	—	—
Net cash used in investing activities	<u>(52,634)</u>	<u>(193,965)</u>
Cash flows from financing activities:		
Proceeds from borrowings	518,775	125,00
Proceeds from borrowings - related party	—	132,48
Repayment of debt	(251,000)	—
Repayment of debt - related party	(168,310)	(94,500)
Cash contributions by member	—	—
Debt issuance costs	(13,397)	(3,000)
Cash distributions to member	(316,700)	—
Distribution of advances due from related parties to member	(8,056)	—
Net proceeds from issuance of common units	295,312	—
Initial public offering costs	(4,266)	—
Net cash provided by financing activities	<u>52,358</u>	<u>159,98</u>
Net increase in cash and cash equivalents	141,269	40,67
Cash and cash equivalents, beginning of period	41,708	1,03
Cash and cash equivalents, end of period	<u>\$ 182,977</u>	<u>\$ 41,70</u>
Supplemental cash disclosures:		
Cash paid for income taxes	\$ 298	\$ —
Cash paid for interest, net of amount capitalized	11,531	2,69
Cash paid for interest, net of amount capitalized – related party	34,223	—
Supplemental non-cash disclosures:		
Accruals of property, plant and equipment purchases	\$ 1,885	\$ 2,11
Accruals of property, plant and equipment purchases – related party	460	—
Capitalized interest	655	65
Capitalized interest - related party	387	10,27
Distribution of accounts receivable to member	27,560	—
Contributions by member	2,172	—