



OCI Partners LP

4Q 2014 Results Presentation
March 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. 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”).

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.

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 2014 Results Summary

US\$ million	Three Months Ended December 31			Twelve Months Ended December 31		
	2014	2013	Change	2014	2013	Change
Revenues	99,283	113,112	-12.2%	402,780	427,694	-5.8%
Cost of Goods Sold	54,066	47,688	13.4%	218,795	190,954	14.6%
Depreciation Expense	5,897	5,602	5.3%	23,105	22,229	3.9%
Selling, General and Administrative Expenses	4,513	4,959	-9.0%	22,356	26,774	-16.5%
Income from Operations (before interest expense, other income (expense) and income tax expense)	34,807	54,864	-36.6%	138,524	188,007	-26.3%
Interest Expense	3,556	4,986	-28.7%	18,250	16,684	9.4%
Interest Expense - Related Party	51	1,603	-96.8%	203	14,038	-98.6%
Loss on extinguishment of debt	-	4,196	-100.0%	-	6,689	-100.0%
Other Income (Expense)	106	5,136	-	941	5,154	-
Income from Operations (before tax expense)	31,306	49,215	-36.4%	121,012	155,750	-22.3%
Income Tax Expense	390	(3)	N/A	1,564	1,399	11.8%
Net Income	30,915	49,218	-37.2%	119,448	154,351	-22.6%
	31-Dec-14	31-Dec-13				
Total Debt	392,757	395,634	-0.7%			
Net Debt	320,947	212,657	50.9%			

Sales Volumes

000 Metric Tons	Q4 2014	9M 2014	Q3 2014	H1 2014	Q2 2014	Q1 2014	9M 2013	Q3 2013	H1 2013	Q2 2013	Q1 2013
Ammonia	68.1	185.3	56.0	129.3	73.2	56.1	189.4	75.9	113.5	55.7	57.8
Methanol	155.5	463.1	157.0	306.1	161.6	144.5	487.8	135.5	352.3	169.5	182.8

**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 unamortized debt discount*

Financial Overview

Cash Available for Distribution

Unaudited Cash Available for Distribution

October 1, 2014 through December 31, 2014

US\$ thousand

EBITDA 40,809

Less:

Net Debt Service Costs 6,392

Income Tax Expense 390

Capex Reserve 6,000

Working Capital Reserves 474

Cash Available for Distribution \$ 27,553

Distribution per unit \$ 0.33

Actual distribution \$ 27,553,473

Number of common units 83,495,372

Appendix

Appendix

Income Statement

OCI PARTNERS LP
 Consolidated Statements of Operations
 Years Ended December 31, 2014, 2013 and 2012
 (Dollars in thousands, except per unit data)

	2014	2013	2012
Revenues	\$ 402,780	\$ 427,964	\$224,629
Cost of goods sold (exclusive of depreciation)	218,795	190,954	133,430
Depreciation expense	23,105	22,229	11,355
Selling, general, and administrative expenses	22,356	26,774	14,980
Income (loss) from operations before interest expense, other income (expense) and income tax expense	138,524	188,007	64,864
Interest expense	18,250	16,684	5,718
Interest expense—related party	203	14,038	6,469
Loss on extinguishment of debt	—	6,689	—
Other income (expense)	941	5,154	202
Income from operations before tax expense	121,012	155,750	52,879
Income tax expense	1,564	1,399	1,048
Net income	\$ 119,448	\$ 154,351	\$51,831
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)	\$ 1.48	\$ 0.59	
Weighted average number of limited partner units outstanding:			
Common units (basic and diluted)	80,918,531	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

OCI PARTNERS LP
 Consolidated Balance Sheets
 December 31, 2014 and 2013
 (Dollars in thousands, except per unit data)

	2014	2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 71,810	\$ 182,977
Restricted cash	—	282
Accounts receivable	35,807	45,014
Inventories	6,152	3,986
Advances due from related parties	97	350
Other current assets and prepaid expenses	3,664	3,629
Total current assets	117,530	236,238
Property, plant, and equipment, net of accumulated depreciation of \$56,689 and \$33,584, respectively	545,258	361,007
Other non-current assets	11,552	7,135
Total assets	\$ 674,340	\$ 604,380
Liabilities and Member's/Partners' Capital		
Current liabilities:		
Accounts payable	\$ 37,144	\$ 19,430
Accounts payable—related party	37,278	30,097
Other payables and accruals	11,285	2,603
Current maturities of the term loan facility	3,980	4,000
Accrued interest	2,310	2,647
Accrued interest – related party	220	—
Other current liabilities	5,282	2,581
Total current liabilities	97,499	61,358
Accrued interest—related party	—	17
Term loan facility	387,600	390,876
Other non-current liabilities	1,177	758
Total liabilities	486,276	453,009
Partners' capital:		
Common unitholders—83,495,372 and 80,500,000 units issued and outstanding at December 31, 2014 and 2013, respectively	188,064	151,371
General partner's interest	—	—
Total partners' capital	188,064	151,371

Appendix

Statement of Changes in Equity

OCI PARTNERS LP
 Consolidated Statements of Member's Capital and Partners' Capital
 Years Ended December 31, 2014, 2013 and 2012
 (Dollars in thousands, except per unit data)

	Member's capital (deficit)	Retained Earnings	Total Member's Capital	Common Units		Total 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 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
Balance, December 31, 2013	\$ —	\$ —	\$ —	80,500,000	\$ 151,371	\$ 151,371
Distributions	—	—	—	—	(142,755)	(142,755)
Capital Contribution	—	—	—	2,995,372	60,000	60,000
Net Income	—	—	—	—	119,448	119,448
Balance, December 31, 2014	\$ —	\$ —	\$ —	83,495,372	188,064	188,064

Appendix

Cash Flow Statement

OCI PARTNERS LP
 Consolidated Statements of Cash Flows
 Years Ended December 31, 2014, 2013 and 2012
 (Dollars in thousands, except per unit data)

	2014	2013	2012
Cash flows from operating activities:			
Net income	\$ 119,448	\$ 154,351	\$ 51,831
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation expense	23,105	22,229	11,355
Amortization of debt issuance costs	2,815	3,499	2,000
Loss on extinguishment of debt	—	6,689	—
Deferred income tax expense	419	758	—
Decrease (increase) in:			
Restricted cash	282	—	(282)
Accounts receivable	9,207	(16,915)	(28,099)
Inventories	(2,166)	444	463
Advances due from related parties	253	(350)	—
Other non-current assets, other current assets and prepaid expenses	(596)	(3,958)	373
Increase (decrease) in:			
Accounts payable	2,246	(66)	18,691
Accounts payable—related party	(671)	(1,939)	3,793
Other payables, accruals, and current liabilities	3,438	(3,599)	7,703
Accrued interest	(6,746)	973	360
Accrued interest—related party	203	(20,571)	6,469
Net cash (used in) provided by operating activities	151,237	141,545	74,657
Cash flows from investing activities:			
Purchase of property, plant, and equipment	(152,160)	(52,634)	(193,965)
Net cash used in investing activities	(152,160)	(52,634)	(193,965)
Cash flows from financing activities:			
Proceeds from borrowings	—	518,775	125,000
Proceeds from borrowings—related party	—	—	132,482
Repayment of debt	(3,985)	(251,000)	—
Repayment of debt—related party	—	(168,310)	(94,500)
Cash contributions by member	60,000	—	—
Debt issuance costs	(5,982)	(13,397)	(3,000)
Cash distributions to member	—	(316,700)	—
Remittance of cash to OCI USA for transferred trade receivables	(17,522)	(8,056)	—
Net proceeds from issuance of common units	—	295,312	—
Initial public offering costs	—	(4,266)	—
Distribution to Unitholders	(142,755)	—	—
Net cash provided by financing activities	(110,244)	52,358	159,982
Net increase (decrease) in cash and cash equivalents	(111,167)	141,269	40,674
Cash and cash equivalents, beginning of period	182,977	41,708	1,034
Cash and cash equivalents, end of period	\$ 71,810	\$ 182,977	\$ 41,708
Supplemental cash disclosures:			
Cash paid for income taxes	\$ 1,350	\$ 298	\$ —
Cash paid for interest, net of amount capitalized	15,772	11,531	2,699
Cash paid for interest, net of amount capitalized—related party	—	34,223	—
Supplemental non-cash disclosures:			
Accruals of property, plant and equipment purchases	\$ 25,298	\$ 1,885	\$ 2,115
Accruals of property, plant and equipment purchases—related party	25,834	460	—
Capitalized interest	6,410	655	659
Capitalized interest—related party	—	387	10,270
Distribution of accounts receivable to member	17,522	27,560	—
Contributions by member	60,000	2,172	—