



OCI Partners LP

1Q 2014 Results Presentation
May 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

1Q 2014 Results Summary

- First quarter of 2014 reflects unplanned downtime in January and February.
- The ammonia and methanol production units were in operation for 76 and 74 days respectively compared to 90 and 83 days respectively during the first quarter of 2013.

US\$ million	Three Months Ended		
	March 31		
	2014	2013	Change
Revenues	99,579	112,161	-11.2%
Cost of Goods Sold	52,497	45,952	14.2%
Depreciation Expense	5,661	5,512	2.7%
Selling, General and Administrative Expenses	6,291	8,098	-22.3%
Income from Operations (before interest expense, other income (expense) and income tax expense)	35,130	52,599	-33.2%
Interest Expense	5,827	2,259	157.9%
Interest Expense - Related Party	50	4,411	-98.9%
Other Income (Expense)	168	9	-
Income from Operations (before tax expense)	29,421	45,464	-35.3%
Income Tax Expense	414	474	-12.7%
Net Income	29,007	45,464	-36.2%
	31-Mar-14	31-Dec-13	
Total Debt	390,062	390,876	-0.2%
Net Debt	199,780	207,899	-3.9%
000 Metric Tons	Q1 2014	Q1 2013	
Ammonia	56.1	57.8	
Methanol	144.5	182.8	

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

Financial Overview

Cash Available for Distribution

Unaudited Cash Available for Distribution January 1, 2014 through March 31, 2014

US\$ thousand

EBITDA	40,960
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Less:

Net Debt Service Costs	7,230
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Income Tax payments	414
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Working Capital Reserves	311
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Cash Available for Distribution	<u>\$ 33,005</u>
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Distribution per unit	\$ 0.41
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Number of common units	80,500
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Appendix

Appendix

Income Statement

	Three Months Ended March 31,	
	2014	2013
Revenues	\$ 99,579	\$ 112,161
Cost of goods sold (exclusive of depreciation)	52,497	45,952
Depreciation expense	5,661	5,512
Selling, general and administrative expenses	6,291	8,098
Income from operations before interest expense, other income and income tax expense	35,130	52,599
Interest expense	5,827	2,259
Interest expense—related party	50	4,411
Other income	168	9
Income from operations before tax expense	29,421	45,938
Income tax expense	414	474
Net income	\$ <u>29,007</u>	\$ <u>45,464</u>
Earnings per limited partner unit:		
Common unit (basic and diluted)	\$ <u>0.36</u>	
Weighted average number of limited partner units outstanding:		
Common units (basic and diluted)	<u>80,500,000</u>	

Appendix

Balance Sheet

	<u>March 31, 2014</u>	<u>December 31, 2013</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 190,282	\$ 182,977
Restricted cash	282	282
Accounts receivable	40,285	45,014
Inventories	5,477	3,986
Advances due from related parties	2	350
Other current assets and prepaid expenses	3,123	3,629
Total current assets	239,451	236,238
Property, plant, and equipment, net of accumulated depreciation of \$39,245 and \$33,584, respectively	391,930	361,007
Other non-current assets	6,851	7,135
Total assets	\$ 638,232	\$ 604,380
Liabilities and Partners' Capital		
Current liabilities:		
Accounts payable	\$ 22,361	\$ 19,430
Accounts payable—related party	30,958	30,097
Other payables and accruals	3,005	2,603
Current maturities of the term loan facility	4,000	4,000
Accrued interest	2,747	2,647
Accrued interest—related party	67	—
Distributions payable	49,400	—
Other current liabilities	3,708	2,581
Total current liabilities	116,246	61,358
Term loan facility	390,062	390,876
Accrued interest—related party	—	17
Other non-current liabilities	946	758
Total liabilities	507,254	453,009
Partners' capital:		
Common unitholders — 80,500,000 units issued and outstanding at March 31, 2014 and December 31, 2013	130,978	151,371
General partner's interest	—	—
Total partners' capital	130,978	151,371
Total liabilities and partners' capital	\$ 638,232	\$ 604,380

Appendix

Statement of Changes in Equity

	Member's Capital (deficit)	Retained Earnings	Total Member's Capital	Common Units		Total Partners' Capital
				Units	Amount	
Balance, December 31, 2012	\$ 4,000	\$ 52,118	\$ 56,118	—	\$ —	\$ —
Net income	—	45,464	45,464	—	—	—
Balance March 31, 2013	\$ 4,000	\$ 97,582	\$ 101,582	—	\$ —	\$ —
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

Appendix

Cash Flow Statement

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Net income	\$ 29,007	\$ 45,464
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	5,661	5,512
Amortization of debt issuance costs	503	750
Deferred income tax expense	188	—
Decrease (increase) in:		
Accounts receivable	4,729	(27,389)
Inventories	(1,491)	(149)
Prepaid interest	—	(10,388)
Advances – related party	348	—
Other current assets and prepaid expenses	506	(1,030)
Increase (decrease) in:		
Accounts payable	1,052	(3,697)
Accounts payable – related party	1,416	(1,290)
Other payables, accruals, and current liabilities	488	(3,375)
Accrued interest	(821)	(31)
Accrued interest - related party	50	(20,201)
Net cash provided by operating activities	<u>41,636</u>	<u>(15,824)</u>
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(23,298)	(6,481)
Net cash used in investing activities	<u>(23,298)</u>	<u>(6,481)</u>
Cash flows from financing activities:		
Repayment of debt	(1,000)	—
Debt issuance costs	(33)	—
Remittance of cash to OCI USA for transferred trade receivables	(10,000)	—
Net cash provided by (used in) financing activities	<u>(11,033)</u>	<u>—</u>
Net increase (decrease) in cash and cash equivalents	7,305	(22,305)
Cash and cash equivalents, beginning of period	182,977	41,708
Cash and cash equivalents, end of period	<u>\$ 190,282</u>	<u>\$ 19,403</u>
Supplemental cash disclosures:		
Cash paid during the period for income taxes	\$ —	\$ —
Cash paid during the period for interest, net of amount capitalized	5,259	1,538
Cash paid during the period for interest, net of amount capitalized – related party	—	35,000
Supplemental non-cash disclosures:		
Accruals of property, plant and equipment purchases	\$ 4,805	\$ 312
Accruals of property, plant and equipment purchases – related party	9,905	—
Capitalized interest	921	—
Capitalized interest - related party	—	—