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# 9M 2010 Results Presentation

23 November 2010

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## Quarterly Consolidated Results Highlights

Consolidated Financials						
US\$ million	Q3 2010	Q3 2009	Change	Q3 2010	Q2 2010	Change
Revenue from Continuing Operations	1,249.6	933.4	33.9%	1,249.6	1,341.8	-6.9%
Gross Profit from Continuing Operations	370.5	248.5	49.1%	370.5	377.7	-1.9%
Gross Profit Margin	29.6%	26.6%	(+) 300bp	29.6%	28.1%	(+) 150bp
EBITDA from Continuing Operations	266.0	203.5	30.7%	266.0	269.2	-1.2%
EBITDA Margin	21.3%	21.8%	(-) 50bp	21.3%	20.1%	(+) 120bp
Income from Operations	195.0	158.7	22.9%	195.0	206.5	-5.6%
Interest Income	4.7	4.1	14.6%	4.7	3.4	38.2%
Interest Expense	(27.4)	(30.1)	-9.0%	(27.4)	(25.7)	6.6%
Foreign Exchange Gain (Loss)	(0.6)	11.9	105.0%	(0.6)	6.5	-109.2%
Net Financing Cost	(23.3)	(14.1)	-65.2%	(23.3)	(15.8)	47.5%
Net Income	147.6	120.7	22.3%	147.6	144.0	2.5%
Net Income Margin	11.8%	12.9%	(-) 110bp	11.8%	10.7%	(+) 110bp

\* 2009 financial figures are based on audited financials

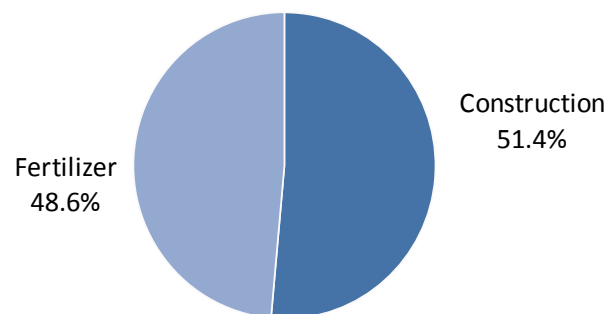
## Year-to-Date Consolidated Results Highlights

<b>Consolidated Financials</b>			
<i>US\$ million</i>	<b>9M 2010</b>	<b>9M 2009</b>	<b>Change</b>
Revenue from Continuing Operations	3,576.8	2,852.2	25.4%
Gross Profit from Continuing Operations	1,046.4	734.5	42.5%
<i>Gross Profit Margin</i>	29.3%	25.8%	(+) 350bp
EBITDA from Continuing Operations	768.8	566.5	35.7%
<i>EBITDA Margin</i>	21.5%	19.9%	(+) 160bp
Income from Operations	585.5	439.3	33.3%
Interest Income	13.6	18.0	-24.4%
Interest Expense	(82.1)	(88.8)	-7.5%
Foreign Exchange Gain (Loss)	(17.7)	14.0	-226.4%
Net Financing Cost	(86.2)	(56.8)	51.8%
Net Income	408.4	328.5	24.3%
<i>Net Income Margin</i>	11.4%	11.5%	(-) 10bp
	<b>9M 2010</b>	<b>FY 2009</b>	<b>Change</b>
Total Debt	3,520.4	2,458.8	43.2%
Net Debt	2,177.3	1,378.6	57.9%
Shareholders' Equity	2,916.2	2,988.8	-2.4%
ROE	18.4%	14.1%	(+) 430bp

\* 2009 financial figures are based on audited financials

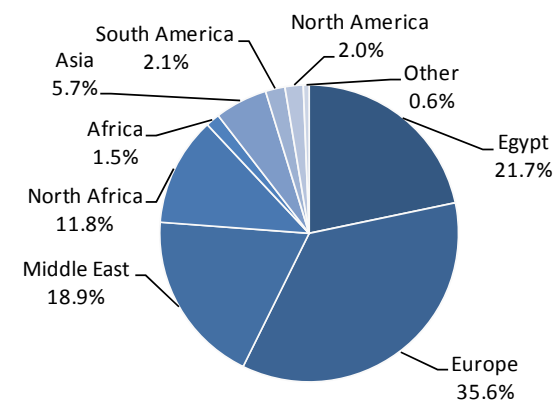
## 9M 2010 Segment Analysis & Geography of Consolidated Revenue

### EBITDA Contribution



*Note: Contribution breakdowns exclude intercompany and corporate contributions*

### Revenue by Geography

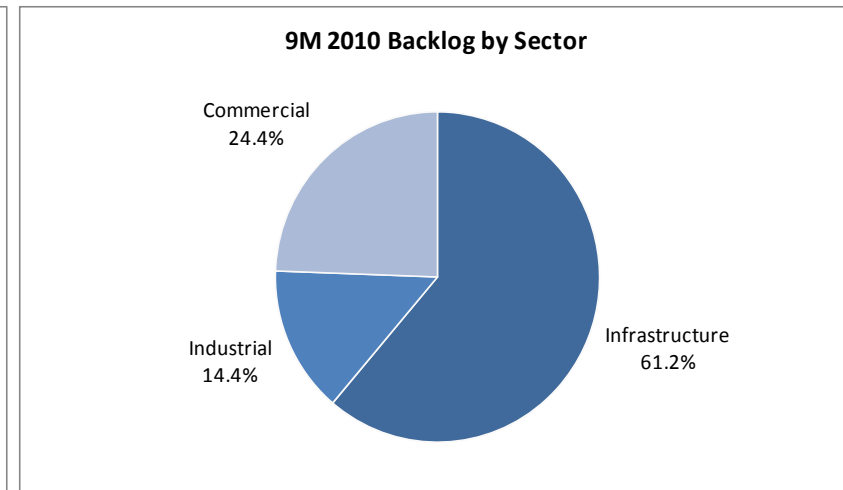
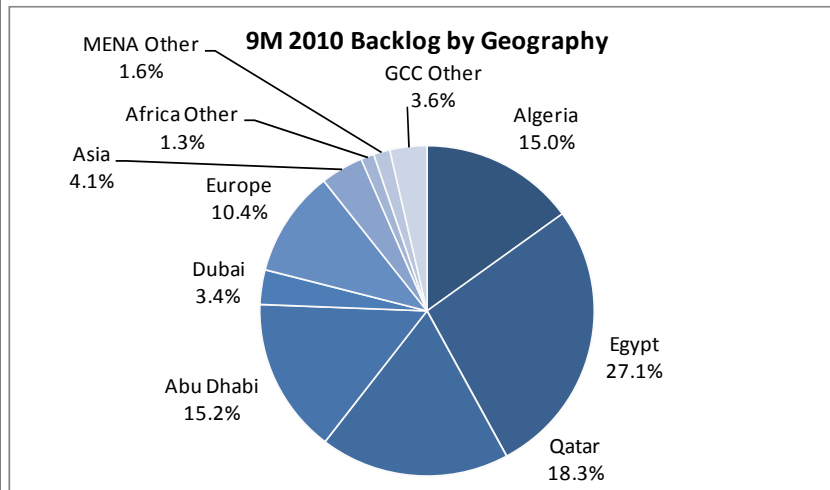
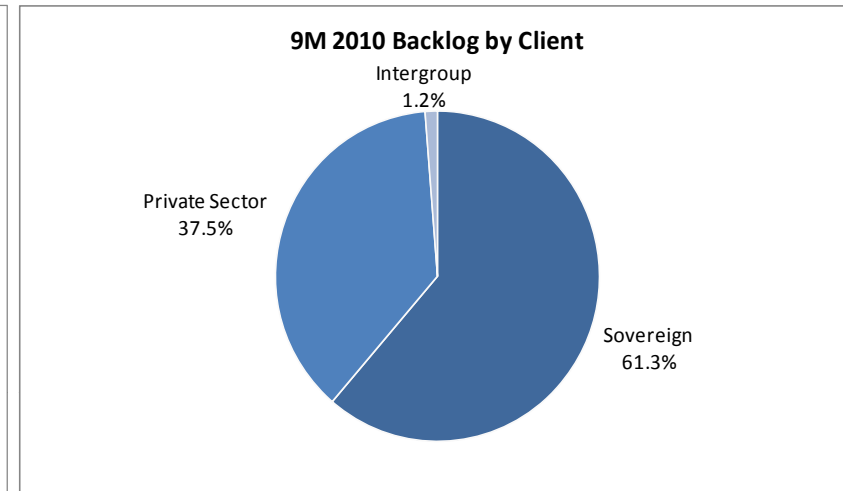
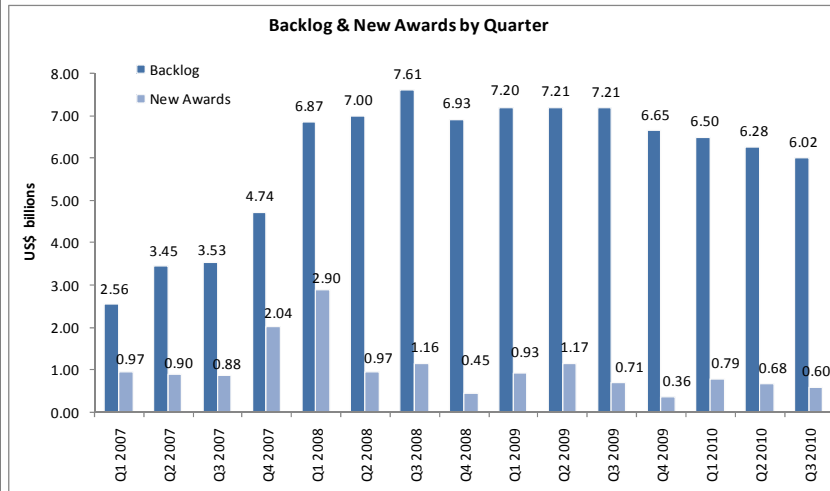


*\*International revenue calculated on the basis of revenue source and not domiciliation*

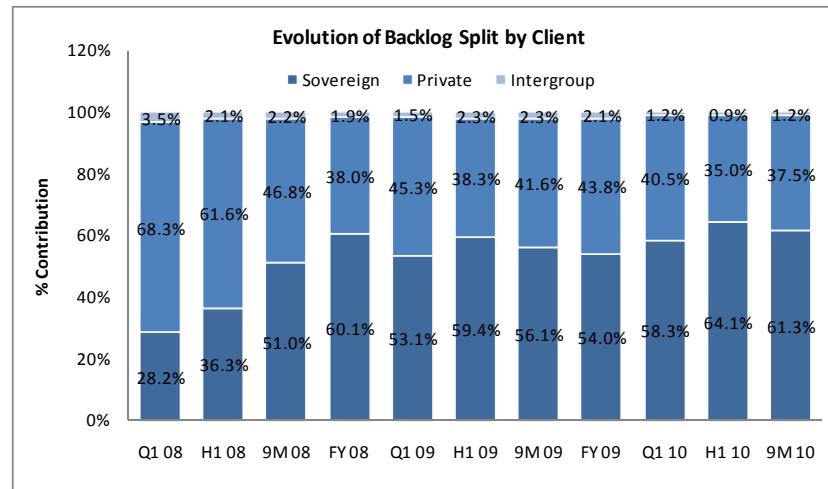
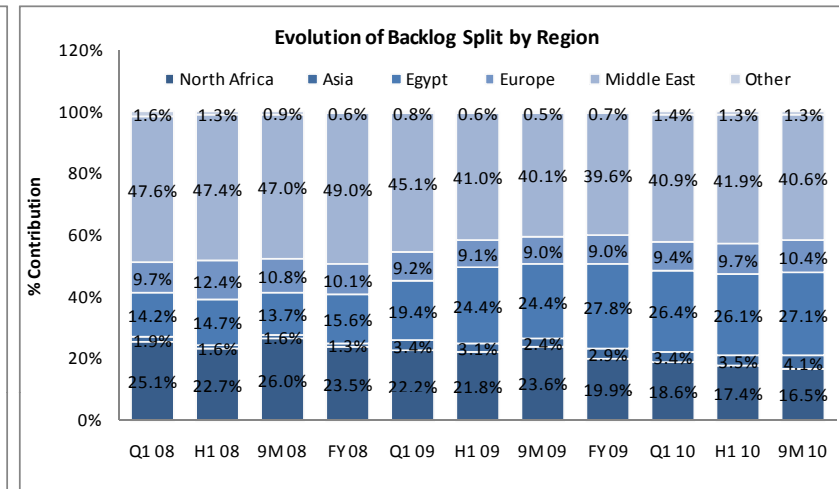
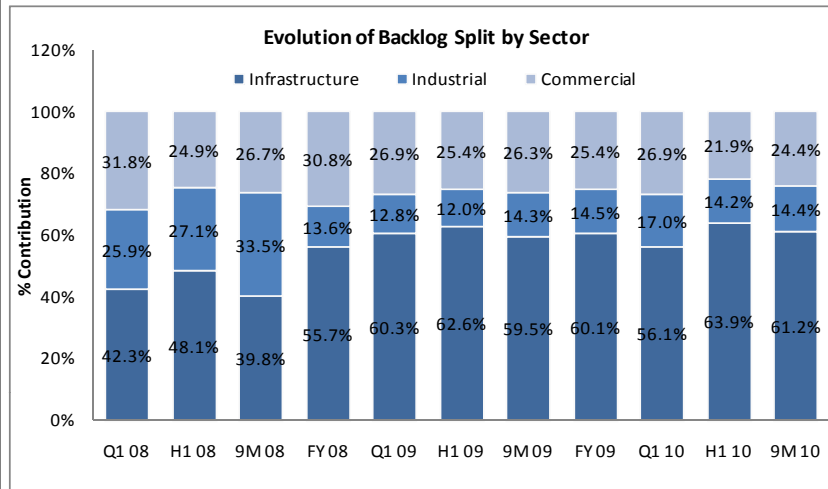
## Construction Group Highlights

- The Construction Group reported an EBITDA margin of 15.7% for Q3 2010 and 15.6% for 9M 2010
- The consolidated Construction Group backlog as at 30 September 2010 stood at US\$ 6.0 billion, 4.2% lower than the backlog as at 30 June 2010 and 16.5% lower than the same period last year
- The total value of new awards during Q3 2010 totaled US\$ 0.60 billion and US\$ 2.07 billion during 9M 2010
- Construction Group generated 70.6% of revenue from outside of Egypt

## Construction Group Highlights – Backlog and New Awards



## Construction Group Highlights – Evolution of Backlog





## Fertilizer Group Highlights

- Total product sold exceeded 1 million metric tons in Q3 2010 and 2.58 million metric tons in 9M 2010

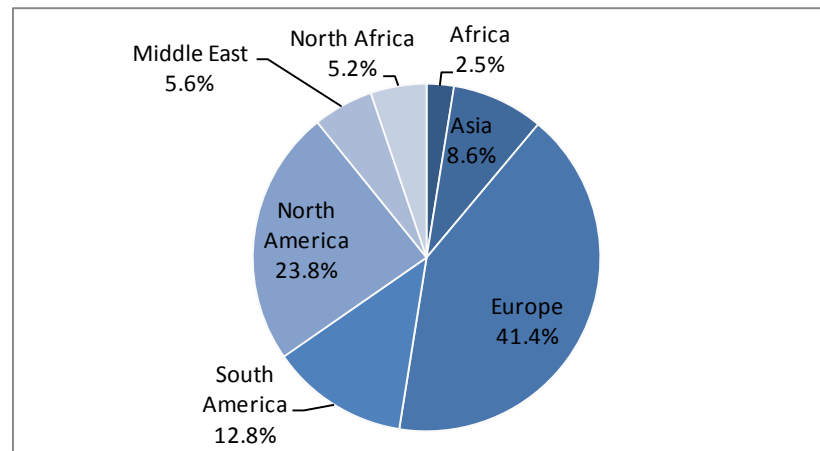
- Lower sales volumes over Q2 2010 offset by improved benchmark prices across product portfolio

### Tonnage Sold by Plant

<b>000 Metric Tons</b>	<b>Q1 2010</b>	<b>Q2 2010</b>	<b>Q3 2010</b>
<b>EFC</b>			
Urea	307.7	334.4	344.2
Ammonium Sulphate	22.1	7.7	N/A
<b>EBIC</b>			
Ammonia	131.6	172.5	139.6
<b>OCI Nitrogen</b>			
Calcium Ammonium Nitrate	N/A	352.0	293.1
Urea Ammonium Nitrate	N/A	43.0	48.7
Ammonia	N/A	101.0	99.2
Nitric Acid	N/A	27.0	10.0
Melamine	N/A	51.0	48.0
<b>EFT*</b>			
Urea Ammonium Nitrate	7.8	N/A	N/A
Urea	N/A	22.5	18.5

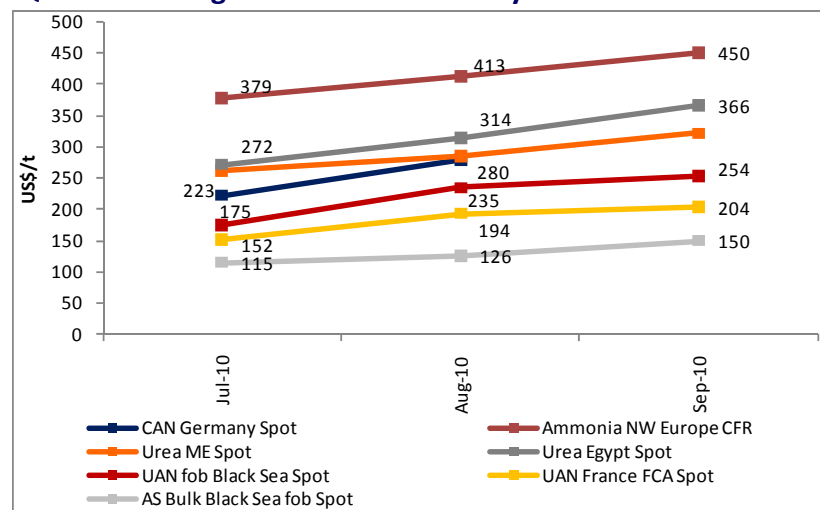
\*EFT's traded volume is not included in EFC's reported volumes

### Consolidated Q3 2010 Revenue Split by Region



\*International revenue calculated on the basis of revenue source and not domiciliation

### Q3 2010 Average Benchmark Prices by Product



## Consolidated Income Statement

9M 2010 ended 30 September 2010 <i>US\$ millions</i>	OCI Consolidated	9M 2009
<b>Total revenue</b>	<b>3,576.80</b>	<b>2,852.20</b>
Cost of construction and goods sold	(2,530.40)	(2,117.70)
<b>Gross profit</b>	<b>1,046.40</b>	<b>734.50</b>
Selling, general and administrative expenses	(220.30)	(162.20)
Other operating income (expenses)	4.40	18.30
Provisions	(61.70)	(24.10)
<b>Income from operations</b>	<b>585.50</b>	<b>439.30</b>
<i>EBITDA</i>	<i>768.80</i>	<i>566.50</i>
<i>Depreciation</i>	<i>(183.30)</i>	<i>(127.20)</i>
Interest income	13.60	18.00
Interest expense	(82.10)	(88.80)
Foreign exchange gain (loss)	(17.70)	14.00
<b>Net financing cost</b>	<b>(86.20)</b>	<b>(56.80)</b>
Income from investments	58.10	20.60
<b>Income before taxes &amp; minority interest</b>	<b>557.40</b>	<b>403.10</b>
Income taxes	(110.70)	(55.80)
<b>Income before minority interest</b>	<b>446.70</b>	<b>347.30</b>
Minority Interest	(38.30)	(18.80)
<b>Net income before discontinued operations</b>	<b>408.40</b>	<b>328.50</b>
Discontinued operations	0.00	0.00
<b>Net income after discontinued operations</b>	<b>408.40</b>	<b>328.50</b>
Gain on sale of discontinued operations	0.00	0.00
<b>Net income</b>	<b>408.40</b>	<b>328.50</b>

Note: The consolidated income statement figures for Q3 2010 are unaudited

## Consolidated Balance Sheet

As at 30 September 2010 <i>US\$ millions</i>	OCI Consolidated	31 December 2009
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant, and equipment	2,089.40	1,950.20
Assets under construction	1,084.80	783.00
Payments for purchase of investments	-	-
Other long term assets	85.70	0.50
Investment in associated companies	444.40	383.70
Investments available for sale	41.20	46.10
Long term receivables	75.80	45.10
Deferred income taxes	10.10	6.90
Goodwill	1,817.90	1,799.80
<b>Total non-current assets</b>	<b>5,649.30</b>	<b>5,015.30</b>
<b>Current assets</b>		
Inventories	325.00	255.60
Trade and other receivables	2,068.40	1,777.70
Investment in marketable securities	37.20	38.50
Assets held for sale	91.00	98.20
Cash and cash equivalents	1,343.10	1,080.20
Due from clients	363.40	277.80
<b>Total current assets</b>	<b>4,228.10</b>	<b>3,528.00</b>
<b>Total assets</b>	<b>9,877.40</b>	<b>8,543.30</b>

Note: The consolidated income statement figures for Q3 2010 are unaudited

## Consolidated Balance Sheet

As at 30 September 2010 US\$ millions	OCI Consolidated	31 December 2009
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term loans	2,525.20	2,045.60
Deferred income taxes	130.40	106.10
Long-term provisions	364.50	348.80
Other long-term liabilities	106.40	104.10
<b>Total non-current liabilities</b>	<b>3,126.50</b>	<b>2,604.60</b>
<b>Current liabilities</b>		
Trade and other payables	1,821.50	1,548.60
Due to clients	661.70	667.10
Bank overdraft and current portion of long-term loans	995.20	413.20
Income taxes payable	45.60	65.70
Provisions	150.40	118.50
<b>Current liabilities</b>	<b>3,674.40</b>	<b>2,813.10</b>
<b>Total liabilities</b>	<b>6,800.90</b>	<b>5,417.70</b>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital	189.90	189.90
Legal reserve	98.30	98.20
Other reserves	752.00	752.00
Retained earnings	1,993.10	2,050.70
Cumulative adjustment on transaction of foreign entities	(32.70)	(26.90)
Treasury shares	(36.30)	(36.30)
Hedge reserves	(48.10)	(38.80)
<b>Total shareholders' equity</b>	<b>2,916.20</b>	<b>2,988.80</b>
Minority interest in subsidiary companies	160.30	136.80
<b>Total equity</b>	<b>3,076.50</b>	<b>3,125.60</b>
<b>Total liabilities and equity</b>	<b>9,877.40</b>	<b>8,543.30</b>

# Cash Flow Statement

As at 30 September 2010	9M 2010
<i>US\$ millions</i>	
<b>Cash Flow Summary</b>	
<b>Net income</b>	<b>408.20</b>
Depreciation of PPE	183.40
Other adjustments to net income	3.60
Net financing costs	86.30
Decrease (increase) in working capital needs	(228.10)
<b>Cash flow from operating activities</b>	<b>453.40</b>
Payments to purchase PPE	(624.40)
Disposal (acquisition) of investments	(47.30)
Proceeds from Investments	58.10
Decrease (increase) in other LT assets	(137.20)
<b>Cash flow from investing activities</b>	<b>(750.80)</b>
<b>Cash set free (tied up) after investments</b>	<b>(297.40)</b>
Dividends (paid) to shareholders	(448.00)
Increase in capital	-
Increase in reserves	(9.20)
Other equity adjustments	18.70
Increase (decrease) in minority interests	23.50
Increase (decrease) in treasury stock	-
Increase (decrease) short-term debt	582.00
Financial income received	13.50
Financial expenses (paid)	(82.00)
Forex gain (loss)	(17.80)
(Repayment) of long-term financing liabilities	479.60
<b>Cash flow from financing activities</b>	<b>560.30</b>
<b>Increase (decrease) cash and cash equivalents</b>	<b>262.90</b>
<b>Cash and Cash Equivalents as at December 31 2009</b>	<b>1,080.20</b>
<b>Cash and Cash Equivalents as at September 30 2010</b>	<b>1,343.10</b>

## Foreign Exchange Rates

Average Exchange Rates			
	9M 2010	9M 2009	% Change
USD	<b>5.5855</b>	5.5837	0.0%
EUR	<b>7.3766</b>	7.6144	-3.1%
GBP	<b>8.5898</b>	8.5771	0.1%
DZD	<b>0.0745</b>	0.0768	-3.0%
QAR	<b>1.5351</b>	1.5343	0.1%
AED	<b>1.5207</b>	1.5189	0.1%

Closing Exchange Rates			
	30.9.2010	31.12.2009	% Change
USD	<b>5.7065</b>	5.4847	4.0%
EUR	<b>7.7804</b>	7.8607	-1.0%
GBP	<b>8.9688</b>	8.8704	1.1%
DZD	<b>0.0755</b>	0.0747	1.1%
QAR	<b>1.5678</b>	1.5064	4.1%
AED	<b>1.5536</b>	1.4930	4.1%

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Financial figures for Q3 2010 in this presentation are unaudited. H1 2010 financial figures are based on reviewed financials. 2009 financial figures are based on audited financials.



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