



## Press Release

Amsterdam, The Netherlands and Deerfield, Illinois / 23 May, 2016

### **Termination of Proposed Combination of CF Industries with OCI's European, North American and Global Distribution Businesses**

CF Industries Holdings, Inc. (NYSE: CF) and OCI N.V. (Euronext: OCI) today announce the termination of the proposed combination of CF and the European, North American and Global Distribution businesses of OCI. The Treasury announcement on April 4, 2016 materially reduced the structural synergies of the combination. Since that time, both companies have worked together collaboratively to explore alternative transactions and structures that would be attractive to their respective shareholders. However, the companies were unable to identify an alternative acceptable to both parties and, therefore, agreed to terminate the combination.

"Although the original deal created significant value for both parties, changes in the regulatory and commercial environments forced us to re-evaluate the combination and led us to the conclusion that terminating the agreement is in the best interests of CF Industries and its shareholders." said Tony Will, president and chief executive officer, CF Industries Holdings, Inc. "I want to thank the management team of OCI for their professionalism and collaboration throughout our discussions."

OCI N.V. CEO Nassef Sawiris commented: "Despite not having been able to reach an agreement on an alternative transaction or structure, we have the utmost respect for CF's management and I would like to thank Tony and his team for all the effort. The level of goodwill and collaboration between the two companies has been positive at all levels of management since our discussions started last year, which leads me to believe that in the future we can explore alternative ways of collaboration or structures to create value for our respective shareholders."

As contemplated in the combination agreement, CF will pay OCI \$150 million in connection with the termination.



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### About OCI N.V.

OCI N.V. (Euronext: OCI) is a global producer and distributor of natural gas-based fertilizers & industrial chemicals based in the Netherlands. OCI produces nitrogen fertilizers, methanol and other natural gas based products, serving agricultural and industrial customers from the Americas to Asia. OCI ranks among the world's largest nitrogen fertilizer producers, and can produce more than 8.4 million metric tons of nitrogen fertilizers and industrial chemicals at production facilities in the Netherlands, the United States, Egypt and Algeria. OCI is listed on Euronext in Amsterdam.

### About CF Industries Holdings, Inc.

CF Industries Holdings, Inc., headquartered in Deerfield, Illinois, through its subsidiaries is a global leader in the manufacturing and distribution of nitrogen products, serving both agricultural and industrial customers. CF Industries operates world-class nitrogen manufacturing complexes in Canada, the United Kingdom and the United States, and distributes plant nutrients through a system of terminals, warehouses, and associated transportation equipment located primarily in the Midwestern United States. The company also owns a 50 percent interest in an ammonia facility in The Republic of Trinidad and Tobago. CF Industries routinely posts investor announcements and additional information on the company's website at [www.cfindustries.com](http://www.cfindustries.com) and encourages those interested in the company to check there frequently.

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