A LEADING PRODUCER OF NATURAL SODA ASH
Cautionary Statement Concerning Forward-Looking Statements

We have made forward-looking statements in this presentation. We have based such forward-looking statements on management’s current beliefs and assumptions and on information currently available to us. Forward-looking statements include the information concerning our estimated cash available for distribution and our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and may be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “forecast,” “potential,” “continue,” “may,” “should” or the negative of these terms or similar expressions. In particular, statements in this prospectus concerning future distributions, if any, are subject to approval by our board of directors and will be based upon circumstances then existing.

When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in the prospectus for this offering. Actual results may vary materially. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties.

Forward-looking statements involve risks, uncertainties and assumptions. You should not put undue reliance on any forward-looking statements. After the date of this prospectus, we do not have any intention or obligation to update any forward-looking statement, whether as a result of new information or future events except as required by applicable law.

This presentation should be read together with our preliminary prospectus, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the related notes thereto included in the preliminary prospectus.

Free Writing Prospectus Legend and Risk Factors

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 800-831-9146 or Goldman, Sachs & Co. toll-free at 866-471-2526.

Investments in the common units involve risks. You should read carefully all information provided under “Risk Factors” in the prospectus relating to this offering.
## Offering Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer</strong></td>
<td>OCI Resources LP</td>
</tr>
<tr>
<td><strong>Ticker (Exchange)</strong></td>
<td>OCIR (NYSE)</td>
</tr>
<tr>
<td><strong>Security</strong></td>
<td>Common units representing limited partner interests</td>
</tr>
<tr>
<td><strong>Common Units Offered</strong></td>
<td>5,000,000 (9,775,500 common units outstanding pro forma for the offering)</td>
</tr>
<tr>
<td><strong>Proposed Price Range</strong></td>
<td>$19.00 - $21.00 per LP unit</td>
</tr>
<tr>
<td><strong>Equity Capitalization</strong></td>
<td>49% Common LP Units / 49% Subordinated LP Units / 2% GP Interest</td>
</tr>
<tr>
<td><strong>Over-Allotment Option</strong></td>
<td>750,000 Common LP units (15%)</td>
</tr>
<tr>
<td><strong>Minimum Quarterly Distribution</strong></td>
<td>$0.50 per unit ($2.00 on annualized basis)</td>
</tr>
<tr>
<td><strong>IPO Yield Range (Midpoint)</strong></td>
<td>9.0% - 11.0% (10.0%)</td>
</tr>
<tr>
<td><strong>Estimated Distribution Coverage</strong></td>
<td>1.35x</td>
</tr>
<tr>
<td><strong>Conversion of Subordinated Units</strong></td>
<td>Earned and paid MOD for each of three consecutive, non-overlapping four quarter periods ending on or after September 30, 2018</td>
</tr>
<tr>
<td><strong>Use of Proceeds</strong></td>
<td>Distribution to OCI Chemical</td>
</tr>
<tr>
<td><strong>Lock-Up Provision</strong></td>
<td>180 days</td>
</tr>
<tr>
<td><strong>Bookrunners</strong></td>
<td>Citigroup, Goldman Sachs</td>
</tr>
<tr>
<td><strong>Co-Managers</strong></td>
<td>Barclays, Credit Suisse</td>
</tr>
<tr>
<td><strong>Expected Pricing Date</strong></td>
<td>Week of September 9, 2013</td>
</tr>
</tbody>
</table>
Today’s Presenters

Kirk Milling
Chief Executive Officer, OCI Enterprises
Chief Executive Officer, OCI Resources
Chairman, ANSAC
Years in Chemical Industry: 25
Years with OCI: 15

Charles Kim
Chief Financial Officer, OCI Enterprises
Years in Chemical Industry: 18
Years with OCI: 18

Rob Plimmer
Corporate Controller
Years in Chemical Industry: 2
Years with OCI: 2

Scott Humphrey
Director of Investor Relations
Sponsor Commitment

Soda ash represents a significant part of OCI Company’s business.

OCI Company
- Founded in 1959, OCI is a leading global chemical and renewable energy company
- Today, OCI is involved in inorganic chemicals, petro and coal chemicals, fine chemicals and renewable energy
- Listing: Korea Exchange with market capitalization of ~$3.5 bn

Soda Ash Business History
- OCI first began manufacturing soda ash in the 1960’s
- OCI Company acquired a majority stake in OCI Wyoming from Rhone-Poulenc in 1996 – securing one of the world’s most cost competitive production facilities
- Since 1996, OCI has invested more than $400 mn in maintenance, efficiency, and expansion capital expenditures – increasing production to 2.5 mn short tons
- Since 2004, OCI’s soda ash production has focused on OCI Wyoming

Financial Overview 2012

- Total Sales: $2,856 mn
- Total EBITDA: $618 mn

Source: Factset Research Systems.
OCI Wyoming

Overview

- One of the largest and lowest cost producers of soda ash in the world
- Natural soda ash producer, utilizing low-cost material Trona
- 67+ years of reserves
- 2012 Revenue: $463 mn
- 2012 International sales 57%, domestic sales 43%
- 2012 EBITDA: $143 mn
Essential Raw Material

Soda ash is refined from mined Trona and is an essential raw material used in the production of glass, chemicals, and detergents.

**Trona**

Sodium Sesquicarbonate

\[2\text{Na}_2\text{CO}_3 \cdot \text{NaHCO}_3 \cdot 2\text{H}_2\text{O}\]

**Sodium Carbonate**

(Soda Ash)

\[\text{Na}_2\text{CO}_3\]

**Glass**

Silica (SiO\textsubscript{2}) + sodium oxide (Na\textsubscript{2}O) from soda ash + lime (CaO)

Chemicals

Detergents
Attractive Industry Structure

Limited Natural Capacity Globally
(Production Method, by Percentage of Volume)

- Natural: 25%
- Synthesis: 5%
- Synthetic: 45%
- Other: 5%
- Hou: 25%
- Total Global Capacity: 72 mn ST

Well-Structured Industry
(North America Soda Ash Market Share by Capacity)

- OCI: 16%
- Tata: 20%
- Searles: 11%
- Alcali: 2%
- Solvay: 22%
- FMC: 29%
- Total North American Capacity: 14 mn ST

Source: IHS
Stable End-Markets with Broad Geographic Exposure

Global Soda Ash Consumption by End Market (By Volume)

- Glass Products: 26%
- Flat: 26%
- Container: 20%
- Soaps & Detergents: 14%
- Metals & Mining: 6%
- Chemicals: 9%
- Other: 19%

Total Global Demand: 59 mn ST

Global market demand expected to grow at ~5% from 2012 - 2017E

U.S. Soda Ash Domestic / Export Split (By Percentage of Volume)

- Domestic: 45%
- Export: 55%
INVESTMENT HIGHLIGHTS
OCI Wyoming’s Investment Highlights

1. Lowest Cost Soda Ash Production
2. Significant Reserve Life
3. Operational Advantages
4. Strong Safety Record and Environmental Responsibility
5. Stable Customer Relationships
6. Organic and Acquisition Growth Opportunities
7. Strong Management Team
US soda ash producers using Trona have significant cost advantages from lower energy costs and raw material price exposures.

<table>
<thead>
<tr>
<th></th>
<th>U.S. Trona</th>
<th>Solvay</th>
<th>Hou</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process</td>
<td>Mining and refining Trona</td>
<td>Synthetic production</td>
<td>Synthetic production</td>
</tr>
<tr>
<td>Raw Materials</td>
<td>Trona</td>
<td>Salt (brine), Limestone, Ammonia</td>
<td>Salt (brine), Ammonia, Carbon Dioxide</td>
</tr>
<tr>
<td>Energy Usage</td>
<td>~1/3 energy cost</td>
<td>Energy Intensive</td>
<td>Energy Intensive</td>
</tr>
<tr>
<td>By-Products</td>
<td>Deca (able to process into soda ash)</td>
<td>Calcium Chloride (waste product)</td>
<td>Ammonium chloride (co-product)</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th></th>
<th>U.S. Trona (Natural Gas)</th>
<th>European Solvay</th>
<th>China Solvay</th>
<th>China Hou</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relative Soda Ash Production Costs¹</td>
<td>1.0x</td>
<td>2.9x</td>
<td>2.7x</td>
<td>2.6x</td>
</tr>
</tbody>
</table>

¹ Cost to produce 1 metric ton of soda ash as a multiple of Trona based production.

Source: IHS
## Significant Reserve Life

### Reserve Life Summary

<table>
<thead>
<tr>
<th>Ore Layout Summary</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper Bed</td>
<td>800ft</td>
</tr>
<tr>
<td>Lower Bed</td>
<td>1,100ft</td>
</tr>
</tbody>
</table>

### Reserve Life Calculation (Hollberg)

<table>
<thead>
<tr>
<th>Basis</th>
<th>8ft. @ minimum 85% Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recoverable Reserves</td>
<td>267 mn ST</td>
</tr>
<tr>
<td>Projected Annual Consumption</td>
<td>4 mn ST</td>
</tr>
</tbody>
</table>

= Implied Mine Life 67 Years

Source: Hollberg Professional Group
Note: Assumes 2012 mining rate of 4.0mn ST per year
Beds 24 & 25 (closest to surface) are a key enabler for lower manufacturing costs due to lower halite impurities and that shallow beds are conducive to efficient mining.
Unique Pond Network Lowers Ore to Ash Ratio

Wider pond surface area and a unique pond network facilitate the minimization of soda ash lost in processing Trona.

Advantageous Facility Layout

- Ponds enable OCI to recover soda ash via deca rehydration otherwise lost in processing Trona.
- Technological innovation enables OCI to be more cost efficient.
- OCI has reduced Ore to Ash Ratio by 11% over the past 3 years.

Ore to Ash Ratio

(1) Amount of short tons of Trona ore required to produce one short ton of soda ash.

Enhanced Operational Efficiency from Innovation

<table>
<thead>
<tr>
<th>Year</th>
<th>Ore to Ash Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.80</td>
</tr>
<tr>
<td>2009</td>
<td>1.78</td>
</tr>
<tr>
<td>2010</td>
<td>1.64</td>
</tr>
<tr>
<td>2011</td>
<td>1.63</td>
</tr>
<tr>
<td>2012</td>
<td>1.59</td>
</tr>
</tbody>
</table>
OCI has the highest soda ash production per employee. We believe we have the most efficient soda ash production facility in the Green River Basin.

Production Per Employee
(x10 ST, 2012)

- OCI: 574
- Peer 1: 539
- Peer 3: 510
- Peer 2: 423

4 Strong Safety Record and Environmental Responsibility

Consistent safety recognition to date is a testament to our commitment.

Long Tradition of Excellence in Safety
- 2009, 2010 and 2011 IMA-NA / MSHA Top Safety Achievement Award (National)

Environmentally Responsible
- Trona based process produces less CO₂ emissions than synthetic production processes
- Technology for Tailings Management
- Zero discharge for waste water from operations

Safety Statistics for Wyoming Soda Ash Producers
(For Year Ended December 31, 2012)

<table>
<thead>
<tr>
<th></th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citations</td>
<td>80</td>
<td>129</td>
<td>140</td>
</tr>
<tr>
<td>Recordable Injuries</td>
<td>8</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>Lost Work Day Injuries</td>
<td>3</td>
<td>6</td>
<td>9</td>
</tr>
</tbody>
</table>

Source: Mine Safety and Health Administration.
Approximately 70% of OCI’s domestic sales were made to customers with which OCI has had relationships in excess of 10 years.

**Sales Breakdown by Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>Export</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$205.3</td>
<td>$205.3</td>
</tr>
<tr>
<td>2011</td>
<td>$203.3</td>
<td>$157.8</td>
</tr>
<tr>
<td>2012</td>
<td>$199.4</td>
<td>$462.6</td>
</tr>
</tbody>
</table>

- $363.1 54% ($205.3 + $157.8)
- $421.9 52% ($203.3 + $218.6)
- $462.6 57% ($199.4 + $263.2)

**Domestic Customers**

- Most domestic customer contracts range from 1-3 years
- Domestic contracts are typically renewed upon expiration
- 10+ year relationship with 70% of domestic customers

**Export Customers**

- Majority of export sales sold through American Natural Soda Ash Corp. (ANSAC)
  - International sales, marketing and logistics for OCI and two other leading U.S. producers
  - Conducive to stability and growth of U.S. producers
  - Leverages economies of scale (logistics)
  - Operates under an exemption from the antitrust laws allowing it to be the exclusive export outlet

- Incremental increases in production volume have been exported due to stable domestic demand
- Domestic/Export mix tradeoffs have been made based on marginal profitability
Organic and Acquisition Growth Opportunities

OCI will capitalize on organic expansion & make accretive acquisitions to drive growth.

Capitalize on organic expansion opportunities
- Emerging Market Growth
- Debottlenecking (Tailings Strategy, Equipment upgrades)
- Deca Enhancements
- Efficiency Enhancements

Pursue accretive acquisitions
- Industrial Minerals / Inorganic Chemical Assets
- Logistics Assets
- Assets currently existing or to be developed at OCI
FINANCIAL SUMMARY
Strong Financial Position and Financial Strategy

**Leverage & Liquidity**
- Total Debt / NTM Adjusted EBITDA of 1.2x
- Debt to Capitalization of 47%
- $45 million of available liquidity under our credit facilities at closing

**Distribution Stability**
- 1.35x coverage ratio at IPO
- Diversity of domestic and international contracts and customers

**Distribution Growth**
- Capitalize on growing demand for soda ash
- Increase operational efficiencies: Invested $400mn in maintenance, efficiency, and expansion related capital expenditures since 1996
- Maintain financial flexibility
- Expand operations strategically
Operating and Financial Performance of OCI Wyoming, L.P.

Soda Ash Volume Sold (millions of ST)
- 2008: 2.3
- 2009: 1.8
- 2010: 2.2
- 2011: 2.3
- 2012: 2.5
- NTM: 2.6

Operating Rate (1)
- 2008: 97.3%
- 2009: 89.5%
- 2010: 97.6%
- 2011: 98.8%
- 2012: 98.6%

Total Net Sales ($ in millions)
- 2008: $405
- 2009: $326
- 2010: $363
- 2011: $422
- 2012: $463
- NTM: $489

Adjusted EBITDA & Margin ($ in millions)
- 2008: $111
- 2009: $90
- 2010: $84
- 2011: $126
- 2012: $143
- NTM: $129

(1) Operating rate expresses the amount of soda ash produced in a given year as a percentage of our effective capacity for that year. Effective capacity reflects the volume of soda ash that we can produce using our current operational resources, taking into account scheduled and unscheduled downtime and idled capacity.

(2) See slide 31 and 32 for reconciliation of Adjusted EBITDA to GAAP net income.
# Estimated Cash Available for Distribution

<table>
<thead>
<tr>
<th>Forecasted NTM September 2014 Distributions</th>
<th>NTM ending September 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (mn ST)</td>
<td>2.6</td>
</tr>
<tr>
<td>Net Sales ($ in mn)</td>
<td>$489.3</td>
</tr>
<tr>
<td>Adjusted EBITDA of OCI Wyoming, L.P.</td>
<td>$128.5</td>
</tr>
<tr>
<td>Cash Interest Expense (Net)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>Maintenance Capital Expenditures</td>
<td>(13.3)</td>
</tr>
<tr>
<td>Expansion Capital Expenditures</td>
<td>(24.5)</td>
</tr>
<tr>
<td>Borrowing to Fund Expansion Capital Expenditures</td>
<td>24.5</td>
</tr>
<tr>
<td>Estimated Cash Available for Distribution by OCI Wyoming, L.P.</td>
<td>$111.5</td>
</tr>
<tr>
<td>Estimated cash available for distribution to the 51% of the general partner interest and 51% of limited partner interest in OCI Wyoming L.P held by OCI Resources L.P</td>
<td>56.9</td>
</tr>
<tr>
<td>Incremental MLP G&amp;A Expense</td>
<td>(3.0)</td>
</tr>
<tr>
<td><strong>Distributable Cash Flow by OCI Resources (Listed Entity)</strong></td>
<td><strong>$53.9</strong></td>
</tr>
<tr>
<td>Annualized Minimum Quarterly Distribution Per Unit ($ / unit)</td>
<td>$2.00</td>
</tr>
<tr>
<td>Total Units Outstanding (units in mn)</td>
<td>19.950</td>
</tr>
<tr>
<td>Total Distributions to Unitholders and General Partner ($ in mn)</td>
<td>$39.9</td>
</tr>
<tr>
<td>Coverage Ratio</td>
<td>1.35x</td>
</tr>
</tbody>
</table>
OCI Wyoming's Investment Highlights

1. Lowest Cost Soda Ash Production
2. Significant Reserve Life
3. Operational Advantages
4. Strong Safety Record and Environmental Responsibility
5. Stable Customer Relationships
6. Organic and Acquisition Growth Opportunities
7. Strong Management Team
Process Overview

Mining Process Flow:
- Continuous Mining
- Haulage
- Crushing
- Surge Storage
- Hoisting

Refining Process Flow:
- Screening & Crushing
- Calcining
- OCI's Unique Process: Deca Rehydration
- Dissolving
- Filtering

- Shipping
- Storage
- Drying
- Evaporation

oci
Facilities Overview and Mining Assets

**Mining Assets**
- **Land**
  - Surface Area: approx. 880 Acres
  - Mine Lease Area: 23,500 Acres
- **Water Supply**
  - Green River
- **Electricity**
  - Rocky Mountain power
- **Railroad**
  - Union Pacific
  - WATCO (Switching Provider)
- **Storage**
  - 7 storage silos with 65,000 short ton capacity

**Mining Lease Map**
- 2 mining beds (upper & lower)
- 6 large continuous mining machines
- 5 active faces
- 10 underground shuttle cars
- 3 shafts
  - 1 – Man & materials | Fresh air
  - 2 – Ore | Return air to fans
  - 3 – Ore | Fresh Air

Source: Holberg Professional Group (for "Mining Lease Map")

OCI WYOMING

KNOWN SODIUM LEASE AREA
GREEN RIVER BASIN WYOMING

FMC GRANGER SOLUTION MINE
FMC WESTVACO
SOLVAY MINERALS

INVESTOR PRESENTATION | 28
## Capital Structure and Pro Forma Leverage

### Capitalization – OCI Resources Pro Forma

<table>
<thead>
<tr>
<th>Description</th>
<th>As of June 30, 2013 ($) in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>4.0</td>
</tr>
<tr>
<td>Long Term Debt</td>
<td></td>
</tr>
<tr>
<td>OCI Wyoming Credit Facility</td>
<td>135.0</td>
</tr>
<tr>
<td>Revenue Bonds due 2017</td>
<td>8.6</td>
</tr>
<tr>
<td>Revenue Bonds due 2018</td>
<td>11.4</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>0.0</td>
</tr>
<tr>
<td>Total Long Term Debt</td>
<td>155.0</td>
</tr>
<tr>
<td>Total Equity</td>
<td>177.7</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>332.7</td>
</tr>
</tbody>
</table>

### Available Liquidity

<table>
<thead>
<tr>
<th>Description</th>
<th>Facility Size ($) in millions</th>
<th>Available Liquidity ($) in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving Credit Facility</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td>OCI Wyoming Credit Facility</td>
<td>190.0</td>
<td>35.0 (1)</td>
</tr>
<tr>
<td>Total</td>
<td>200.0</td>
<td>45.0</td>
</tr>
</tbody>
</table>

---

(1) Includes outstanding borrowing of $135 mn and $20 mn of revenue bonds.
## IDR Structure and Subordination Period

### OCIR IDR Structure

<table>
<thead>
<tr>
<th>Marginal Percentage Interest in Distributions</th>
<th>Distribution per Unit Range (expressed as % of MQD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LP Share</td>
<td>GP Share</td>
</tr>
<tr>
<td>Initial Split</td>
<td>98%</td>
</tr>
<tr>
<td>2nd Split</td>
<td>85%</td>
</tr>
<tr>
<td>3rd Split</td>
<td>75%</td>
</tr>
<tr>
<td>4th Split</td>
<td>50%</td>
</tr>
</tbody>
</table>

### OCIR Subordinated LP Units

- **Subordination %**: 49%
- **Subordination Period**: The subordination period will end on the first business day after the MLP has earned and paid at least the minimum quarterly distribution on an annualized basis on each outstanding common, subordinated and general partner unit, for each of three consecutive, non-overlapping four-quarter periods ending on or after September 30, 2016.
- **Early Termination of Subordination Period**: None
## Non-GAAP Reconciliation

### OCI Resources Pro Forma

<table>
<thead>
<tr>
<th></th>
<th>Year Ended 12/31/12</th>
<th>Six Months Ended 6/30/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$114.1</td>
<td>$34.7</td>
</tr>
<tr>
<td><strong>Add</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>23.7</td>
<td>11.9</td>
</tr>
<tr>
<td>Interest Expense (net)</td>
<td>4.6</td>
<td>2.4</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>142.5</td>
<td>49.0</td>
</tr>
<tr>
<td>Less: Adjusted EBITDA Attributable to Non-controlling Interest</td>
<td>69.8</td>
<td>24.0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Attributable to Predecessor / OCI Resources</strong></td>
<td><strong>$72.7</strong></td>
<td><strong>$25.0</strong></td>
</tr>
</tbody>
</table>

### Non-GAAP Financial Measures

We define Adjusted EBITDA as net income (loss) plus net interest expense, income tax, depreciation and amortization, unrealized derivative gains and losses and certain other expenses that are non-cash charges or that we consider not to be indicative of ongoing operations. Adjusted EBITDA is a non-GAAP supplemental financial liquidity and performance measure that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- our operating performance as compared to other publicly traded partnerships in our industry, without regard to historical cost basis or financing methods;
- the ability of our assets to generate sufficient cash flow to make distributions to our unitholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of Adjusted EBITDA in this investor presentation provides useful information to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA are net income and cash flow from operations. Our non-GAAP financial measure of Adjusted EBITDA should not be considered as an alternative to net income or cash flow from operations. Adjusted EBITDA has important limitations as an analytical tool because it excludes some but not all items that affect net income and cash flows from operations. You should not consider Adjusted EBITDA in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA may be defined differently by other companies, including those in our industry, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.
## Non-GAAP Reconciliation

### OCI Resources Historical

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$77.6</td>
<td>$54.9</td>
<td>$51.6</td>
<td>$88.0</td>
<td>$101.8</td>
</tr>
<tr>
<td>Add</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>22.7</td>
<td>22.6</td>
<td>23.2</td>
<td>22.2</td>
<td>22.9</td>
</tr>
<tr>
<td>Interest Expense (net)</td>
<td>7.4</td>
<td>3.4</td>
<td>2.7</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>3.8</td>
<td>8.8</td>
<td>6.5</td>
<td>14.6</td>
<td>16.4</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>111.5</td>
<td>89.8</td>
<td>84.0</td>
<td>126.1</td>
<td>142.5</td>
</tr>
<tr>
<td>Less: Adjusted EBITDA Attributable to Non-controlling Interest</td>
<td>83.0</td>
<td>51.4</td>
<td>48.5</td>
<td>69.7</td>
<td>77.9</td>
</tr>
<tr>
<td>Adjusted EBITDA Attributable to Predecessor / OCI Resources</td>
<td><strong>$28.5</strong></td>
<td><strong>$38.4</strong></td>
<td><strong>$35.5</strong></td>
<td><strong>$56.4</strong></td>
<td><strong>$64.6</strong></td>
</tr>
</tbody>
</table>

### Non-GAAP Financial Measures

We define Adjusted EBITDA as net income (loss) plus net interest expense, income tax, depreciation and amortization, unrealized derivative gains and losses and certain other expenses that are non-cash charges or that we consider not to be indicative of ongoing operations. Adjusted EBITDA is a non-GAAP supplemental financial liquidity and performance measure that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- our operating performance as compared to other publicly traded partnerships in our industry, without regard to historical cost basis or financing methods;
- the ability of our assets to generate sufficient cash flow to make distributions to our unitholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of Adjusted EBITDA in this investor presentation provides useful information to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA are net income and cash flow from operations. Our non-GAAP financial measure of Adjusted EBITDA should not be considered as an alternative to net income or cash flow from operations. Adjusted EBITDA has important limitations as an analytical tool because it excludes some but not all items that affect net income and cash flows from operations. You should not consider Adjusted EBITDA in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA may be defined differently by other companies, including those in our industry, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.