OCI profile

OCI is a global producer of value-added chemicals and materials for a broad range of industries. Since our founding in 1959, we have leveraged our technical expertise, process know-how, and highly efficient manufacturing capabilities to develop a diversified portfolio of world-class products and solutions. We are now meeting the needs of customers in numerous countries around the globe with a portfolio that spans the fields of basic chemicals, petrochemicals, carbon materials, and energy solutions. Looking ahead, we continue to strategically invest in tomorrow’s technologies to make the future a better place as we fulfill our vision of being a global leading green energy and chemical company.

Key milestones

1959 - 1960s
Oriental Chemical Industries founded (1959)
Soda ash business
Caustic soda business
Calcium chloride business

1970s - 1980s
Hydrogen peroxide business
Petrochemical and coal chemical businesses
Korea Exchange listing (1976)

1990s - 2000s
Natural soda ash business
Specialty gases business
Polysilicon business
Corporate name change to OCI (2009)

2010s
Solar PV energy business
Cogeneration business
DJSI Asia/Pacific index component (2010-2015)

Key figures

OCI maintains all financial records in KRW. USD figures are estimated and presented as a convenience to the reader.

<table>
<thead>
<tr>
<th>Economic performance</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>USD 2,699</td>
<td>KRW 2,955</td>
<td>USD 2,299</td>
</tr>
<tr>
<td>Operating income</td>
<td>(USD 97)</td>
<td>(KRW 106)</td>
<td>(USD 67)</td>
</tr>
<tr>
<td>Net income</td>
<td>(USD 263)</td>
<td>(KRW 288)</td>
<td>(USD 40)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>USD 385</td>
<td>KRW 422</td>
<td>USD 324</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>USD 382</td>
<td>KRW 419</td>
<td>USD 663</td>
</tr>
</tbody>
</table>

In USD mn and KRW bn. USD figures are based on the average 2015 KRW-USD exchange rate of 1,131.49.

<table>
<thead>
<tr>
<th>Economic performance</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>USD 6,919</td>
<td>KRW 7,302</td>
<td>USD 6,749</td>
</tr>
<tr>
<td>Operating income</td>
<td>USD 3,818</td>
<td>KRW 4,029</td>
<td>USD 3,787</td>
</tr>
<tr>
<td>Net income</td>
<td>USD 3,101</td>
<td>KRW 3,273</td>
<td>USD 2,962</td>
</tr>
</tbody>
</table>

In USD mn and KRW bn. USD figures are based on the KRW-USD exchange rate of 1,172.00 as of Dec. 31, 2015.

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
<td>(3.9%)</td>
<td>0.6%</td>
<td>2.5%</td>
</tr>
<tr>
<td>ROE</td>
<td>(8.3%)</td>
<td>1.3%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Net debt-to-equity ratio</td>
<td>61.8%</td>
<td>66.6%</td>
<td>65.3%</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>12.3%</td>
<td>12.8%</td>
<td>125%</td>
</tr>
<tr>
<td>Great place to work</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accident frequency rate</td>
<td>0.40</td>
<td>0.69</td>
<td>0.84</td>
</tr>
<tr>
<td>Accident severity rate</td>
<td>0.03</td>
<td>0.03</td>
<td>0.05</td>
</tr>
</tbody>
</table>

Environmental responsibility

| CO2 emissions (in tons) | 2013: 2,571,185 | 2014: 2,730,060 | 2015: 2,532,811 |
| Waste recycling         | 74.6% | 70.1% | 41.1% |
| Water consumption (in tons) | 11,811,246 | 11,986,546 | 12,794,825 |

Social responsibility

| Total donations (in KRW bn) | 2013: 2.4 | 2014: 1.2 | 2015: 1.8 |
| Total volunteer hours       | 4,665 | 5,153 | 2,796 |
This annual report provides an overview of our economic, environmental, and social performance in 2015. For the latest OCI information or to download a copy of this report, please visit www.oci.co.kr.
About us

Our businesses

Basic chemicals

- Polysilicon
- Hydrogen peroxide
- Pumice silica
- Phosphoric acid
- Chlor alkali
- Calcium chloride

Petrochemicals & Carbon materials

- Carbon black
- TDI Toluene di-isocyanate
- PX PX Toluene
- BTX Benzene, Toluene, Xylene
- Phthalic anhydride
- Plasticizer

Energy solutions & Others

- Solar PV energy
- Cogeneration power plant

2015 performance

<table>
<thead>
<tr>
<th>Sales in KRW bn</th>
<th>EBITDA in KRW bn</th>
<th>Operating income in KRW bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,302</td>
<td>139</td>
<td>(145)</td>
</tr>
</tbody>
</table>

CO₂ emissions: ↓ 7.6%
Water consumption: ↑ 6.3%
Waste recycling: ↓ 41.4pp

Global operations

Company vision

Global Leading Green Energy and Chemical Company

Achieve core technology leadership through innovation, operational excellence, and resource optimization based on an open and diversity-respectful corporate culture.

Seize the CHANCE with thorough preparation and with the spirit to CHALLENGE for continuous CHANGE for a greater future.

Our way

Innovation: Competency to explore future growth by attempting and suggesting new business opportunities through creative methods and expanding core businesses.

Operational excellence: Competency to continuously accumulate knowledge on production and technology and improve operational efficiency and productivity.

Core technical leadership: Competency to develop core technologies to produce differentiated and high value-added products which respond to the needs of our customers.

Resource optimization: Competency to generate optimum quantitative and qualitative services, technologies, and products by actively utilizing all resources available.

Openness in corporate culture: Competency to create a culture with openness, diversity, and mutual respect whereby we will maximize our capabilities.

Our values

Chance: The future is for those who find and seize the chance. We should take the chance when we are prepared to embrace future opportunities by swiftly responding to changing market, customer, and business circumstances.

Challenge: A greater future is achieved when we are brave enough to face a challenge with progressive and entrepreneurial minds and spirits to overcome difficulties.

Change: Innovation through change is essential for growth. We embrace continuous change to reach the same goal and attain success together.

Our strategy

Sustainable growth: Develop through systematic organizational management and activities in the areas of environment, safety, and health.

Focus on core businesses: Turn existing competitive technological capabilities and new technologies into key businesses and promote them into growth businesses.

Talent development: Nurture all employees into globally competitive talents.

Customer-focused: Satisfy and impress customers through insightful understanding of their needs, adoption of a customer-first approach, and prompt response to their requests.

Social contribution: Fulfill the role as a corporate citizen trusted by other members of society to enrich their lives.

Introduction
CEO’s review

How did OCI perform in 2015?
Our business portfolio reallocation efforts moved into high gear in 2015 as we continued to refocus and reinforce our strengths and core businesses in pursuit of profitability. Although our financial performance fell short of our expectations, we strengthened our financial structure by divesting several non-core businesses as we reaffirmed that solar PV development and other clean energy-related businesses are clearly our focus going forward.

In 2015, we combined our energy production and storage businesses encompassing solar PV development, cogeneration, and energy storage systems into a new business segment—energy solutions—and set new investment targets. Our next step was the decisions to divest our non-core soda ash and specialty gases businesses. We reached agreements to sell subsidiaries OCI Resources in July and OCI Materials in November, raising approximately KRW 975 billion in capital. These funds will be used to pay for ongoing investments in the energy solutions segment as well as to lower debt to improve financial soundness.

Revenues from businesses in the energy solutions segment have gradually risen since we entered the energy sector in 2011 with the establishment of OCI Solar Power in the US. In 2015, we booked new solar PV projects totaling 64 MW in the US and 25 MW in China. At the same time, we monetized US solar assets Alamo 3, Alamo 5, and Alamo 7 as well as all our Korean solar assets, raising approximately USD 450 million in capital. Capable of generating operating income from both the sale of electricity as well as of the plant assets themselves, the segment will play a key role in boosting our overall business profitability going forward.

Our core business segments continued to face challenging times with increasingly unfavorable market fundamentals. In the basic chemicals segment, polysilicon prices fell steeply throughout the year, ending 35% lower than where they started. Despite the addition of 10,000 metric tons of polysilicon capacity via the P3.9 debottlenecking and extremely effective cost-reduction efforts that cut recurring manufacturing costs by approximately KRW 300 billion annually, our polysilicon business suffered an unfortunate setback in 2015. An accidental silicon chloride gas leak at our P2 polysilicon plant in Gunsan in June resulted in a shutdown that lasted over two months, reducing production volume by more than 15% and sales by more than KRW 10 billion, further aggravating profitability. The petrochemicals and carbon materials segment also closed the year in the red as revenue and profitability fell under the pressure of steadily declining selling prices, driven by the sharp fall in oil prices since the second-half of 2014.

What were the primary challenges OCI faced in 2015?
Over the past four years, we have invested approximately KRW 929 billion in our global solar PV development business, Saemangeum cogeneration power plant in Korea, and materials projects in China. While these strategic investments are on track to begin generating revenue in 2016, it was clear from the beginning that our investment roadmap combined with the unfavorable global business climate would make 2015 a challenging year.

Since 2014, we have raised USD 1.4 billion in capital by divesting several subsidiaries operating in non-core business fields and selling a number of our solar PV projects. These strategic efforts enabled us to reduce our leverage ratio by three percentage points to 125% during the year. We also took one-time write-offs totaling KRW 48.3 billion in the 4th quarter related to the shutdown of several smaller under-performing businesses, including sapphire materials. At the end of 2015, we regrettable had to launch our first voluntary retirement program. Although it was a necessary choice given business conditions, it pained us that we were unable to stand by our employees as they have stood by us over the years. That said, our entire team pulled together to reduce both general and manufacturing costs, helping us reduce expenses by over KRW 10 billion.

“Our business portfolio reallocation efforts moved into high gear in 2015 as we continued to refocus and reinforce our strengths and core businesses in pursuit of profitability.”

What is your outlook for OCI’s businesses in 2016?
Global solar PV installations are projected to grow 22% in 2016 to reach 66 GW. The polysilicon industry is expected to see modest growth as cell and wafer manufacturers expand capacity to meet that demand. Aiming to improve polysilicon profitability, we will build on the 26% manufacturing cost-reduction we achieved in 2015 with an additional 19% reduction target in 2016 on our way to a total 2015-2018 reduction target of 42%. We also aim to increase our global market share from 18% today to over 20% by 2018.

At the close of 2015, we had solar PV projects totaling 507 MW either completed or in development. In 2016, we aim to grow our global project pipeline by at least 250 MW by winning 150 MW of new projects in the US and 100 MW in China as we actively explore additional opportunities in new emerging markets such as India and South Africa. Our strategy in the energy solutions segment and solar PV development in particular is to flexibly manage our projects to maximize return on investment and sell assets when appropriate. More specifically, we will only invest in projects that have an expected return on investment of at least 10% as we pursue our broader objectives for profitability and financial soundness.

We also have a number of other production facility investments that will begin commercial operations in 2016. In Korea, our Saemangeum cogeneration power plant will begin producing 305 MW of power and 860 tons of steam per hour. In China, we will complete a 350,000 metric ton coal tar distillation plant and an 80,000 metric ton carbon black plant. We aim to minimize start-up costs and maximize earnings from these new facilities to accelerate our return to profitability. Our new plants in China in particular will also play a key role in reducing earnings volatility in our petrochemicals and carbon materials segment. In terms of profitability, our profit target is 10%~15% in the energy solutions segment and as high as 5% in the petrochemicals and carbon materials segment.

“Since 2014, we have raised USD 1.4 billion in capital by divesting several subsidiaries operating in non-core business fields and selling a number of our solar PV projects.”

OCI Company President and CEO WooHyun Lee shares his thoughts on 2015 and insights on 2016 and beyond.
CEO’s review

“We will only invest in solar PV projects that have an expected return on investment of at least 10% as we pursue our broader objectives for profitability and financial soundness.”

What efforts is OCI making in the areas of safety, environmental, and social responsibility?

Although the silicon chloride gas leak at the Gunsan P2 polysilicon plant in June 2015 resulted in no fatalities and minor environmental damage, the ensuing plant shutdown resulted in the loss of significant revenue and threatened the trust of our local stakeholders. Following the accident, we fully cooperated with all investigating agencies as well as conducting a comprehensive review of all polysilicon manufacturing facilities and compensating local residents for their losses. We also made some key changes to our safety management system that we are confident will help prevent such accidents in the future.

In the area of environmental responsibility, we continue to step up efforts to reduce greenhouse gas emissions to comply with Korea’s new cap-and-trade emissions trading scheme launched in January 2015. We exceeded our emissions quota by approximately 8.2% during the year, a performance due in large part to the fact that the chemical sector has the lowest emissions allocation of any sector. We anticipate that we will be able to gradually decrease emissions through manufacturing process innovations starting in 2016.

In the area of social responsibility, our Solar School initiative continues to make steady progress toward our goal of donating and installing 5 kW solar PV systems at 300 primary schools in rural and remote areas of Korea. We completed our 238th system installation representing 80% of our goal as we wrapped up the fifth year of the initiative in 2015. We have also donated and installed solar PV systems in remote mountain villages in Nepal since 2013. Our people generously continue to raise funds for worthy charities as well as volunteer to help persons with developmental and visual disabilities through our Angel campaign and volunteer organization.

What are your key strategies going forward?

We will continue our evolution from a chemical maker to a diversified chemical and energy solutions company. We expect the investments we have made to make our vision a reality will begin to contribute to both top- and bottom-line growth in 2016, raising EBITDA and improving our financial structure as they transform our revenue mix over the remainder of the decade. In 2015, our revenue mix was 60% basic chemicals, 36% petrochemicals and carbon materials, and 2% energy solutions. By 2020, we expect energy solutions revenue to grow 10 times to 20% with the rest of the mix at 35% basic chemicals, 35% petrochemicals and carbon materials, and 10% new businesses.

We will be focusing on four key tasks going forward. First, we will actively identify and foster new growth engines. Our focus here will be on our energy solutions businesses, China carbon chemicals businesses, and value-added materials businesses.

Second, we will bolster the competitiveness of our existing core businesses. In polysilicon, we will extend our top-tier market position through cost and market competitiveness of our existing businesses. In petrochemicals and carbon chemicals businesses, and energy solutions businesses, China

Third, we will improve financial soundness. We will continue to lower our leverage ratio and systematically evaluate asset efficiency.

Finally, we will respond to changing global trends. We are now studying a variety of plans to respond to global environmental initiatives on carbon emissions and climate change. Managing currency and other financial risks will also be another top priority.

Thank you again for your interest in and support of OCI. We look forward to sharing better results with you in 2016 as we execute the next phase of our strategy to become a global leading energy and chemical company in the coming year.

WooHyun Lee
President and CEO
OCI Company

Solar PV installation forecast (GW)

- Rest of world
- Latin America
- EU
- India
- Japan
- US
- China

CAGR 13% (2014-2018E)

5 years +28 GW


45 54 66 68 73

Business portfolio evolution

- Basic chemicals
- Petrochemicals & Carbon materials
- Energy solutions
- Others
- New businesses

2015 Revenue Mix
60%
36%
4%
2%
2%

2020 Revenue Mix
35%
35%
20%
10%
2%

OCI Annual Report 2015
Economic review

*All figures are K-IFRS consolidated basis unless noted.

2015 operating results
The business environment in 2015 continued to be challenging with steep price declines for both polysilicon and crude oil. We recorded sales revenue of KRW 2,302 billion, a 5% decrease from 2014. EBITDA was KRW 139 billion, down 62% from the previous year due to poor performances by both the basic chemicals and petrochemicals and carbon materials segments. Despite the continuing supply and demand imbalance in the polycrystallin industry, basic chemicals sales rose slightly for the year, bolstered by increased sales volume following the completion of the P3.9 polysilicon debottlenecking. Petrochemicals and carbon materials sales declined as average selling prices dropped across the board along with falling oil prices.

Financial information
Major financial indicators
As previously mentioned, EBITDA decreased by 62% in 2015 primarily due to poor performances by the basic chemicals and petrochemicals and carbon materials segments. The polysilicon business, the flagship product of the basic chemicals segment, was impacted by declining average selling prices and lower capacity utilization following a fire and leak accident in the first-half of the year. The petrochemicals and carbon materials segment continued to see margins shrink as declines in raw material input costs lagged declines in average selling prices. Net income increased 330% in 2015, boosted by the divestiture of US soda ash subsidiary OCI Resources. Overall, this enabled ROA and ROE to reach 2.5% and 5.6% respectively at the end of 2015, compared to 0.6% and 1.3% in 2014. The net debt-to-equity ratio at year-end was 65.3%, a 1.5-point decrease, while our leverage ratio was 125%, a 3-point decrease.

Funding strategy
• Liquidity risk management: We have historically been able to satisfy our cash requirements from cash flows from operations and debt and equity financing. We have established short-term and long-term fund management plans and reviews. We monitor actual cash outflows and budget to match the maturity profiles of financial assets and liabilities.
• Interest rate risk management: We use an appropriate mix of fixed- and floating-rate loans to fully respond to interest rate fluctuations. In addition, we partially hedge our floating rate financial assets and liabilities to ensure interest rate exposure is properly managed.
• Foreign exchange risk management: We are exposed to currency risk on sales, purchases, and borrowings that are denominated in a currency other than our functional currency, the Korean won (KRW). We enter into forward foreign exchange contracts and cross currency swap contracts to manage a portion of our foreign currency risk from receivables and payables. In addition, we enter into foreign currency forwards in order to manage certain foreign currency risks related to future expected sales and purchases in foreign currencies.

Capital expenditures
Total capital expenditures increased to KRW 465 billion in 2015 from KRW 394 billion in 2014. The petrochemicals and carbon materials segment continued to invest in growth projects. The basic chemicals and petrochemicals segment continued to focus on selective capital allocation and new business integration, as well as a return to both top- and bottom-line growth.

2016 outlook
The global economic outlook continues to remain uncertain as we head into 2016. Slowing growth in China, continued volatility in oil prices, and the start of a US interest rate hike cycle are among the many headwinds facing the global economy. Despite these macroeconomic challenges, we will strive for growth and a return to profitability by focusing on selective capital allocation, new business integration, and profitability improvement.

Stock information
As of December 30, 2015, 30.11% of OCI common stock was owned by the Company founders, 12.54% by foreign investors, and 57.33% by domestic institutional investors and individuals.

Dividend
The board of directors decided not to declare a dividend for 2015 to preserve cash for future business expansion.

2015 financial results by segment
<table>
<thead>
<tr>
<th>In KRW bn</th>
<th>Sales revenue</th>
<th>Operating income</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic chemicals</td>
<td>1,332</td>
<td>57</td>
<td>19</td>
</tr>
<tr>
<td>Petrochemicals &amp; Carbon materials</td>
<td>903</td>
<td>12</td>
<td>25</td>
</tr>
<tr>
<td>Energy solutions</td>
<td>52</td>
<td>42</td>
<td>20</td>
</tr>
<tr>
<td>Others</td>
<td>64</td>
<td>33</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td>2,331</td>
<td>144</td>
<td>140</td>
</tr>
</tbody>
</table>

| Inter-company adjustment | (229) | (1) | (1) |
| Grand total | 2,302 | 145 | 139 |

| ROA | 2.5% | 1.3% |
| ROE | 5.6% | 6.5% |
| Net debt-to-equity ratio | 66.6% | 65.3% |
| Leverage ratio | 128% | 125% |
| EBITDA | 367 | 139 |

Net income (in KRW mn) 22,168 (191,075)
Interest expense 81 74
Interest rate 3.77% 3.82%
Dividend per share (in KRW) 200 -
Dividend yield 0.25% -

KRW 676 billion in 2015 compared to KRW 698 billion in 2014. We continued to strategically focus capex spending on energy solutions projects during the year, including the Alamo solar PV project in the US and the Saemangeum cogeneration power plant in Korea.

OCi Annual Report 2015

OCI share price

Based on the closing share price of each month.
Our focus on business fundamentals in pursuit of profitability and financial soundness is key to our vision of becoming a global leading green energy and chemical company.

### Investment rationalization

We focus on new growth engines such as energy solutions while strengthening existing businesses.

Since 2012, our investment strategy has focused primarily on supporting our entry into the global energy business. In addition to our ongoing 400 MW Alamo solar PV project in the United States and recent inroads into China and other emerging markets, we have completed construction of a state-of-the-art 303 MW cogeneration power plant in Korea’s Saemangeum Industrial Complex that is the nation’s most environmentally friendly coal-fired plant to date.

Investing in projects that enhance the efficiency and scale of existing businesses is another one of our key strategies. In 2015, we completed construction of a 350,000 metric ton joint-venture coal tar distillation plant with Maanshan Iron & Steel Company in Anhui Province and a 90,000 metric ton joint-venture carbon black plant with Zaokuang Group in Shandong Province. We also partnered with Japanese tiremaker Bridgestone to install a 4.6 MW distributed generation solar PV plant on the roof of its Wuxi tire plant in 2015.

Our partnership with CPS Energy, the largest municipally-owned power and gas utility in the United States serving San Antonio, Texas, has continued to grow and mature since we signed a 400 MW solar PV power purchase agreement back in 2012. Today, the Alamo project has created a robust solar equipment manufacturing base to serve the North America and Latin America markets.

China is another key market for partnerships. We are now building a 350,000 metric ton joint-venture coal tar distillation plant with Maanshan Iron & Steel Company in Anhui Province and an 80,000 metric ton joint-venture carbon black plant with Zokuong Group in Shandong Province. We also partnered with Japanese tiremaker Bridgestone to install a 4.6 MW distributed generation solar PV plant on the roof of its Wuxi tire plant in 2015.

Continuing our competitiveness in our core businesses in the face of challenging market and economic conditions depends on the rapid, ongoing development of innovative production technologies that ensure we have a globally competitive manufacturing cost structure. Finding better, more efficient ways to make products is our lifeblood and something we excel at.

In 2015, our polysilicon business achieved a remarkable 26% reduction in manufacturing costs by significantly reducing per-unit electricity and steam consumption, the largest variable-cost components. The early completion of several new plants including an 80,000 metric ton carbon black plant and a 350,000 metric ton coal tar distillation plant in China as well as the Saemangeum cogeneration power plant in Korea will also help further optimize our operational cost efficiency.

### Active alliances with our partners

We actively seek opportunities for strategic alliances and partnerships to create a better and more competitive business platform.

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### Optimizing operational scale

We continuously seek the best operating scenario based on demand and market conditions, the seasonal impact on manufacturing costs, and working capital minimization.

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### Continually strengthening our financial position

We will make every effort to improve financial soundness, which has been adversely affected by the difficult operating environment during the past few years.

Ongoing investment in our new energy solutions businesses together with continued challenging market conditions in our core businesses have pushed debt to a level that, while still lower than other players in the industry, we are not comfortable with. This stress on our financial health combined with our ongoing review of all businesses in light of our current business strategy led to two strategic divesture decisions in 2015.

We signed agreements to sell US-based natural soda ash producer OCI Resources to Ciner Enterprises, an affiliate of Ciner Group of Istanbul, Turkey, in July and Korea-based specialty gas maker OCI Materials to SK Corporation in November. We also sold equity stakes in the Alamo 3, Alamo 5, and Alamo 7 solar PV projects in the US to ConEdison Development as part of our shift in focus to a build-and-sell strategy. In addition to retiring debt to put us on a sounder financial footing, a portion of the proceeds from these sales will be used to complete the Alamo solar PV project, build new solar PV projects worldwide, and fund development of new businesses such as energy storage solutions and advanced materials.
OCI partners with Oxford to develop energy storage systems for solar-powered microgrid

We signed an agreement joining forces with Oxford University of the UK to develop a decentralized distributed energy storage system optimized for small distributed solar PV systems. We will provide the vanadium redox flow battery and solar PV system, while Oxford’s Department of Engineering Science will develop the decentralized distributed energy management system.

OCI completes P3.9 polysilicon debottlenecking project in Korea

We completed work on the previously announced P3.9 debottlenecking project in Gunsan, Korea to increase polysilicon production capacity by 10,000 metric tons. The project boosts our total nameplate capacity to 52,000 metric tons and significantly improves our cost-competitiveness in the market.

OCI Solar Power signs 50 MW solar PV power purchase agreement for Project Pearl in Texas

This subsidiary signed an additional 50 MW power purchase agreement with CPS Energy of San Antonio. Project Pearl will be sited on 650 acres adjacent to the Alamo 6 project currently underway. When completed in late 2016, the Alamo solar PV project will provide local customers with a total of 450 MW of clean solar power.

OCI Resources sold to Ciner Enterprises of Turkey

Subsidiary OCI Enterprises signed an agreement to sell its complete equity stake to Ciner Enterprises, an affiliate of Ciner Group based in Istanbul, Turkey. The USD 430 million deal was completed in October 2015 and provides OCI Enterprises with capital to continue development of its North American solar PV business.

OCI Listed on DJSi AP for 6th Consecutive Year

We were named a component of the Dow Jones Sustainability Asia/Pacific index for the sixth consecutive year, one of 41 Korean firms to be included in the 2015/2016 index. Consisting of the top 20% in terms of sustainability of the 600 largest companies operating in the Asia-Pacific region, the index is an important benchmark for global investment, evaluating corporate sustainability in terms of economic, environmental, and social performance.

OCI Materials sold to SK Corporation of Korea

We signed an agreement to sell our complete equity stake in this Korea-based specialty gas maker to SK Corporation of Korea. The KRW 481.6 billion deal was completed in February 2016 and provides us with capital to develop our energy solutions and carbon materials businesses.

OCI Solar Power breaks ground for 13.6 MW Los Santos Solar I project in Mexico

This US subsidiary partnered with Buenavista Renewables to win this 13.6 MWac project in the city of Cusihuimoc in Mexico’s Chiuhuas State. The USD 40 million project is expected to be completed by mid-2016 and will provide power to the local La Salle University campus as well as German cable manufacturer Leoni Cable.

OCI Solar China completes 2.5 MW project in Jiaxing, China

This subsidiary completed installation of the 2.5 MW Xiuzhou I plant on the roofs of the Super Lighting and CMAG Buildings in the industrial district of the city of Jiaxing in China’s Zhejiang Province. Xuzhou 1 is part of a larger project that aims to install 20 MW of distributed generation capacity in Jiaxing by 2016.

OCI Solar Power begins construction of 110 MW Alamo 6 project in Texas

This US subsidiary broke ground on the largest solar plant in the seven-phase Alamo project. Located on approximately 1,200 acres of private land, Alamo 6 will be the largest solar plant in Texas and one of the largest dual-axis projects in the world when completed in late 2016.

OCI Listed on DJI AP for 6th Consecutive Year

We were named a component of the Dow Jones Sustainability Asia/Pacific index for the sixth consecutive year, one of 41 Korean firms to be included in the 2015/2016 index. Consisting of the top 20% in terms of sustainability of the 600 largest companies operating in the Asia-Pacific region, the index is an important benchmark for global investment, evaluating corporate sustainability in terms of economic, environmental, and social performance.

OCI Materials sold to SK Corporation of Korea

We signed an agreement to sell our complete equity stake in this Korea-based specialty gas maker to SK Corporation of Korea. The KRW 481.6 billion deal was completed in February 2016 and provides us with capital to develop our energy solutions and carbon materials businesses.
Building a brighter future

At OCI, we are building a brighter, greener future on a foundation of more than five decades of experience in the chemical industry, innovation-driven cost leadership, a dedication to excellence, and win-win partnerships that are generating much more than energy.
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Building a brighter future
In 2011, OCI entered the energy solutions market in order to diversify its business portfolio and lay the groundwork for the stable, long-term returns essential to sustainable growth. As a global top-tier player in solar-grade polysilicon production since 2008, solar PV generation was a natural next step for our company. Our understanding of the solar power upstream has provided us with a unique understanding of downstream markets. Today, we have projects either in operation or in development in four key markets: the USA, China, Mexico, and India.

Alamo project update

In 2011, OCI Solar Power was launched in the United States to establish a foothold for our solar PV development business in one of the world’s largest renewable energy markets. The following year, a 25-year power purchase agreement (PPA), dubbed the Alamo Project, was signed with San Antonio, Texas-based CPS Energy, the largest municipally-owned electric and gas utility in the USA. Since then, we have taken the lead in organizing and building a Texas-based supply chain that locally produces key solar PV system components including solar modules, trackers, and inverters. We have also established partnerships with local authorities and construction firms to ensure projects move quickly and efficiently from the development phase through construction. Our efforts have resulted in benefits beyond those typically associated with clean energy by providing a meaningful, positive impact on the San Antonio economy through the creation of more than 750 jobs. In addition, a highly-competitive industrial base has been established that will support future solar projects in Texas and the broader North American and Latin American markets.

The Alamo Project consists of seven phases and has followed an aggressive development timeline. Within two years of signing the PPA with CPS Energy, the Alamo 1, 2, and 4 projects were complete and now produce a combined 84.7 MW of power. In 2015, development of the Alamo 3, 5, 6, and 7 projects moved forward according to schedule. As a testament to our success on the Alamo Project thus far, an additional 50 MW solar PV contract, Project Pearl, was secured in October as part of our ongoing collaboration with CPS Energy. True to our commitment to CPS, we are particularly proud that Alamo 3, Alamo 5, and subsequent projects utilize components manufactured in the San Antonio, Texas area. The components include solar modules and trackers.

Financial optimization is a primary objective of OCI Solar Power. We retain ownership of developed projects if they meet required revenue thresholds in consideration of corporate cash flow.

OCI is committed to helping utilities and businesses around the globe harness the power of the sun efficiently and effectively. By collaborating with top-tier partners across the solar PV value chain, we are delivering comprehensive energy solutions that will make solar power an even more valuable part of tomorrow’s sustainable energy mix.
OCI’s growing energy solutions business is increasingly global. We asked OCI Solar Power President SeogHwan Yoon to share his thoughts on profitability, new markets, and what comes next.

Q. How is OCI’s energy solutions business doing in terms of profitability?

A. 2016 is going to be an exciting year for our company, as we will be turning a corner in terms of our profitability. The Alamo 6 project, coming online this year, is key to our company becoming net cash positive. In addition, we made several strategic divestitures in 2015 that have yielded cash to support our development pipeline.

Capital optimization remains a priority. We need flexibility in terms of how and when to deploy cash. This is a capital-intensive industry and we need to find and utilize every available financial tool to ensure our success. We have a strong team and we are leveraging our resources.

Q. What can we expect from OCI’s energy solutions business going forward?

A. Our cooperative relationships remain key to our growth, and development in the state of Texas remains a primary target for us. Additionally, we are working closely with our partner, Buenavista Renewables, as we expand into the Mexican market. In 2016, we will expand the Los Santos I project to 20 MW and add another 20 MW on the same site through power purchase agreements signed with commercial and industrial companies. We maintain an active development pipeline in Mexico with Buenavista Renewables. We will follow a similar market entry model as we move into the Central and South American markets by working with local companies to identify unique opportunities that hedge major risk.

Solar PV projects (AC)

<table>
<thead>
<tr>
<th>Country</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Korea</td>
<td>19.3 MW</td>
</tr>
<tr>
<td>US &amp; Latin America</td>
<td></td>
</tr>
<tr>
<td>Alamo 1</td>
<td>39.2 MW</td>
</tr>
<tr>
<td>Alamo 2</td>
<td>4.4 MW</td>
</tr>
<tr>
<td>Alamo 3</td>
<td>5.6 MW</td>
</tr>
<tr>
<td>Alamo 4</td>
<td>37.6 MW</td>
</tr>
<tr>
<td>Alamo 5</td>
<td>95.0 MW</td>
</tr>
<tr>
<td>Alamo 6</td>
<td>110.2 MW</td>
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<tr>
<td>Alamo 7</td>
<td>106.4 MW</td>
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<tr>
<td>Pearl</td>
<td>50.0 MW</td>
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<tr>
<td>Alamo 8</td>
<td>1 MW</td>
</tr>
<tr>
<td>Alamo 9</td>
<td>3 MW</td>
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<tr>
<td>Delsea</td>
<td>3 MW</td>
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<tr>
<td>Holmdal</td>
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</tr>
<tr>
<td>Lavonia</td>
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<tr>
<td>Los Santos I</td>
<td>33.6 MW</td>
</tr>
<tr>
<td>China</td>
<td></td>
</tr>
<tr>
<td>Xiuzhou 1</td>
<td>2.6 MW</td>
</tr>
<tr>
<td>Hongza</td>
<td>10.1 MW</td>
</tr>
<tr>
<td>Wuxi</td>
<td>4.0 MW</td>
</tr>
<tr>
<td>Yantai</td>
<td>5.5 MW</td>
</tr>
<tr>
<td>Xiuzhou 2</td>
<td>2.3 MW</td>
</tr>
</tbody>
</table>

Cumulative developed projects | 515 MW

2015 focus

levels, or, if they build on strategic relationships. The Alamo 1, 2, and 6 projects are examples of projects that we have developed, own, and operate. In most cases, we seek to finance or build-to-sell projects in order to fully leverage our assets. We have utilized this model on the Alamo 3, 5, and 7 projects, which have been sold to ConEdison Development. Likewise, we have retained an 80% interest in the Alamo 4 project with the remaining shares also sold to ConEdison Development. In total, by the end of 2016 we will have developed 457 MW of solar PV, including 163 MW that we continue to own and operate.
2015 focus

China & Global markets

In 2015, we launched our first solar PV projects in China and Mexico as we set our sights on new opportunities in those key emerging markets as well as in India and Africa.

As the Alamo Project passed the midpoint towards completion in 2015, we stepped up our development efforts to focus on projects in the broader Americas. In August, OCI Solar Power secured our first project in the Mexican solar market by purchasing an option for 100% equity in the 13.6 MW Los Santos I project with our development partner, Buenavista Renewables. The project, which will serve Leoni Cable and La Salle University in Chihuahua, Mexico, is the largest utility-scale solar PV project in that market to date. The Los Santos I project includes favorable financing terms for 83% of the total project investment cost and US dollar-based power purchase agreements (PPAs).

OCI also made its debut in the Chinese market in 2015, either completing or launching five distributed generation projects totaling over 25 MW. These included the Xiuzhou 1 and 2 projects (2.6 MW, 2.3 MW) in Zhejiang, the Hongze project (10.1 MW) in Jiangsu, the Wuxi project (4.0 MW) in Jiangsu, and the Xiantai project (5.5 MW) in Shandong. A number of these projects are part of larger agreements that give us a substantial pipeline in China going forward. For example, the Xiuzhou projects are the first two phases of a larger 20 MW project. Similarly, the Bridgeston project is the first project related to a 200 MW solar PV memorandum of understanding signed in January 2014 with the city of Wuxi.

Beyond the markets mentioned above, we continue to explore opportunities in India and Africa. India, in particular, is a fast-emerging market that is expected to rank #4 globally in solar PV installations in 2016. We are also exploring strategic opportunities for manufacturing and independent power production across Africa.

In 2015, installing 22 MW and securing a 100+ MW pipeline going into 2016. Just as we took our time to do our homework on the China solar PV market, we are now doing the same in India. We are exploring partnerships with local EPC and O&M companies to bid on projects as we set our sights on winning projects totaling up to 500 MW over the next three years. While many competitors in emerging markets are focusing on driving volume with unsustainable pricing, we are focusing on project quality and sustainability as we aim to be a mainstream player over the long-term.

Q. What can we expect from OCI’s energy solutions business going forward?
A. For OCI Global, we believe that there are tremendous opportunities for growth in China, India, and, in time, Africa. As 2016 gets underway, we have set up holding companies OCI Solar China in Jiangsu and OCI Solar India in Delhi to accelerate our momentum in those markets. Overall, our strategy and structure are now firmly in place. We are now focused on getting the execution right as we hope to have 1 GW of quality assets under management by 2018.

OCI Annual Report 2015

OCI strengths

Competitive pricing

Our leadership in polysilicon and strategic partnerships across the solar PV value chain enable us to achieve higher efficiency and competitive pricing.

Ground presence

We have a presence in the United States, China, Mexico, and India, representing three of the four top global markets for solar PV power.

Technical capabilities

We are developing energy storage and management solutions to make solar PV even more flexible and competitive.

Financing capabilities

We have established connections with lenders to secure financing on favorable terms for our projects.

Monetizing capabilities

We are preparing to set up vehicles to monetize our growing global portfolio of solar PV assets, which is projected to reach 1 GW in 2018.
Great place to work

Safety commitment
Since our Safety Culture Improvement (SCI) project began in 2012, we have made significant progress in improving our safety systems and performance. While the largest gains have already been achieved, we continue to follow our safety management roadmap with a focus on tailoring our approach to address the specific needs and level of each worksite rather than a one-size-fits-all approach as we foster a safety mindset in all facets of our operations.

Our safety management system puts top priority on maintaining awareness and good work habits to prevent accidents before they happen. The CEO sends all employees an email focused on safety the first week of each month. In 2015, we introduced a number of practical programs to reinforce the safety mindset of our workforce on a daily basis. In April, we added a one-minute animated safety video that automatically plays when employees logon to their groupware account each morning. These videos are also shown on cafeteria TVs during mealtimes for plant employees. In July, we launched an instant safety reward program that allows employees to instantly receive cash awards when they report potential safety issues. During the first six months of the program, we awarded a total of 11 incentives at the Gunsan plant. We also took steps to help employees stay safe when traveling overseas on business by creating a handy pocket card with travel safety guidelines and emergency contact information for a new 24-hour call center to assist with any needs that may arise. Korea’s Ministry of Public Safety and Security honored two employees at our Pohang and Gwangyang plants with safety commendations on the occasion of Fire Services Day in November 2015.

Our commitment to safety extends across our entire supply chain from raw materials to product delivery. In 2015, we continued to expand safety management system support for our suppliers and subcontractors by launching quarterly safety training programs and monthly meetings to review performance and share feedback. We also began applying our safety qualification system to temporary workers, requiring them to pass a safety training course before they are allowed to work on-site.

We transitioned to reporting our safety performance using the lost time injury rate (LTIR) standard in 2015 to promote transparency and facilitate comparison with our peers in the global chemical industry. Our LTIR improved from 0.347 to 0.285 during the year as we continue to focus on safety continued to enhance our safety performance.

Over the past few years, we have significantly improved safety and sustainability across our operations through our Safety Culture improvement project. We are committed to achieving world-class performance to protect our employees, communities, and the environment.

Since initially measured by DNV GL in 2012, our International Safety Rating System level has risen from Level 3 to Level 5. At the same time, our Safety Culture Assessment level has improved from Calculative to Proactive. Our long-term goal is to achieve world-class performance in each of these benchmarks.

Safety management roadmap
1 2 3 4 5 6 7 8 9 10
2012 2014

E · Pathological B · Reactive C · Calculative D · Reactive A · World class

Since initially measured by DNV GL in 2012, our International Safety Rating System level has risen from Level 3 to Level 5. At the same time, our Safety Culture Assessment level has improved from Calculative to Proactive. Our long-term goal is to achieve world-class performance in each of these benchmarks.
Workforce commitment
As a growing global company, we understand the power of diversity in building a world-class organization. Our Korean headquarters staff is a microcosm of this with a pool of talent from the United States, United Kingdom, Belgium, South Africa, Columbia, China, France, Germany, and Singapore.

We operate a number of systematic talent development programs to equip our people with the skills and knowledge they need to succeed in the global marketplace. These programs include an immersive 5-week induction program for new hires, 6- and 12-month tenure workshops for first-year employees, mandatory and specialized programs for each position level, and the 10-week OCI-MBA program for managers, which produced 45 graduates in 2015. For team managers, we also conduct biannual leadership assessments that are used to create coaching programs tailored to support and enhance their leadership competencies.

For our production workforce, we provide a self-development support program for junior engineers, overseas training programs for outstanding middle engineers, and a pre-retirement transition assistance program for senior employees. We are pleased to expand our special training programs for middle engineers beyond the chemical engineering discipline in 2015 to include mechanical and electrical engineers, benefiting 5 engineers in those disciplines.

Our executives hold regular open meetings at each worksite to get employee feedback as part of our efforts to continually improve all our talent development programs.

Encouraging professional career development

MBA program
• 364 graduates • 10-week, 150-hour program
• Prepares managers with both business and non-business backgrounds to take leadership roles

Skill-up programs for junior engineers
• 6-week specialized chemical training course
• 4-6 week courses in solar PV electrical/mechanical systems, including a 2-week field experience at an OCI-owned solar power plant

We believe that we can only be as great as our people. We strive to foster collaboration, excellence, and personal growth to empower our people to achieve their full potential so that we can achieve ours.

Environmental responsibility

Our comprehensive approach to reducing the environmental impact of every manufacturing process at each plant site focuses on fundamentally reducing resource usage and pollution emissions at the source. Our focus on reducing per-unit consumption of energy, materials, and water encompasses process innovations and optimizations as well as increased utilization of by-products and recycling.

Energy consumption declined 3.4% to 43,763 TJ (terajoules) in 2015, driven by energy saving efforts at all plants. Materials consumption declined by 3.4% due to TDI production process improvements at the Gunsan plant and the shutdown of certain production lines at the Incheon plant. Toxic chemical use declined by over 27% due to reductions in caustic soda, hydrochloric acid, and hydrogen peroxide use related to lower plant operating rates. Waste generation rose by 10.1% due to an increase in treated sludge related to tank cleaning at the Pohang plant. Our overall waste recycling ratio fell from 70.3% to 46.5% due to the completion of a landfill project at the Gunsan plant that used certain waste. Water consumption increased by 6.7% due to the startup of production at the No. 3 phthalic anhydride line at the Pohang plant.

We believe that environmental stewardship is good business. Across our organization, we are pursuing operational and environmental excellence to reduce the resources we consume and emissions and waste we generate as we do our part to create a sustainable future.
Social responsibility

Community engagement

The Angel campaign and volunteer organization is the public face of our community service efforts. Launched back in 2006, it gives OCI employees and their families the opportunity to use their money, time, and talents to brighten their local communities. Through the Angel campaign, employees donate a small portion of each paycheck to benefit worthy charities and individuals, raising nearly KRW 173 million in 2015. Angel volunteers also spent nearly 2,800 hours lending a helping hand wherever needed during the year. They delivered 20 kg bags of rice to 100 needy families in Seoul’s Seongbuk-dong neighborhood. They visited a senior nursing home to spend time with the residents and improve the grounds and facilities. They served as guide runners for the blind at two fun runs. They made dolls for infants of single-parent families. They served meals to the homeless at Seoul Station. They made and shared kimchi, and delivered coal briquettes and heating oil to make winter a little warmer for the less fortunate. They also continued to support Save the Children’s Knit One, Save One campaign to improve infant mortality in less-developed countries, knitting 145 caps for infants in Zambia and Tajikistan.

SongAm Foundation

Founded in 1979, the foundation operates two scholarship programs to help worthy students pursue their educational dreams. In 2015, the SongAm Foundation Scholarship presented awards to 9 middle school, 10 high school, and 43 university students selected for their outstanding academic performance. The SongAm Multi-Cultural Family Scholarship separately presented awards to 42 high-school and 9 university students from low-income, multi-cultural families during the year, bringing total scholarship recipients from that program to over 350 since its inception in 2011.

OCI Museum of Art

Opened in 2010, the museum organizes and hosts exhibitions of noteworthy Korean contemporary artists throughout the year. In addition to the OCI Young Creatives program launched in 2009 to help emerging Korean artists reach a wider audience, the museum also operates an artist-in-residency program in Incheon, providing living and studio space to eight talented artists annually.

In 2015, the museum hosted eight exhibitions, including three solo exhibitions and five group exhibitions. “Creative Report” highlighted the work of the artists for the 2014 artist-in-residency program. “Sixth Sense” was a series of two exhibitions marking the sixth anniversary of the OCI Young Creatives program. Each of the six artists in the 2015 OCI Young Creatives program—HoYeon Kang, Jungeun Kim, Ssin Kim, Jung Uk Yang, Jeong Hui Jeong, and Se-Kyun Ju—held solo exhibitions during the year. The museum also hosted two exhibitions by established artists including “Let’s Just Do It Now!” a joint exhibition by Kim Ku-im and Young-Sung Kim, and “Trace”, a solo exhibition by Minjung Kim.

Solar responsibility

Launched in 2011, the Solar School project aims to donate and install 5 kW solar PV systems at a total of 300 primary schools across Korea through 2016. Beyond providing the practical benefit of meeting a portion of each school’s power needs, the project aims to teach students the principles and process of solar power generation to increase awareness of renewable energy as well as help inspire the next generation of creative engineers and scientists.

In 2015, we installed solar PV systems to a total of 57 primary schools, including 7 in North Chungcheong Province, 48 in South Chungcheong Province, and 2 in Gyeonggi Province. We have now installed systems at 239 schools to date and expect to complete installation at the final 61 schools in 2016.

The Solar School project visited the Annapurna region of Nepal for a second straight year in February to install 3.32 kWp solar PV systems at schools in the remote mountain villages of Ratmata and Nangi. In addition to the systems, we also provided the schools with other necessities to help improve the educational environment in this underdeveloped region.

Volunteer hours

We believe we have a unique opportunity and responsibility to make a difference in our local communities. In 2015, we invested over KRW 1.7 billion in community service and welfare, education and scholarships, and culture and the arts to create better places to live and grow.

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Basic chemicals

Hydrogen peroxide

This chemical is used as an oxidizing agent in various applications such as bleaches, feedstocks, preservatives, sterilizers, and etching/cleaning agents in the manufacture of various electronic appliances. In 2015, we successfully maintained our domestic market share while growing exports. Unfortunately, exports of high-purity H₂O₂, grades stalled, preventing us from achieving our sales target. Profitability improved marginally thanks to falling oil prices, which led to lower production costs for primary feedstock hydrogen.

Chlor alkali

Our chlor alkali business produces caustic soda, hydrogen, and chlorine, which are further compounded to produce hydrochloric acid and sodium hypochlorite. We produce 120,000 metric tons of chlor alkali products annually for both captive use and sale to domestic and international customers.

The Korean chlor alkali market is extremely competitive. For example, total domestic caustic soda production capacity stood at 2.1 million metric tons in 2015, while domestic demand was only 1.2 million metric tons. This oversupply situation led to a steep decline in selling prices during the year. Despite these formidable challenges, we believe that voluntary production cuts combined with our ongoing cost-reduction efforts will help us steadily enhance profitability and gain market share going forward. The long-term supply contract we signed with Toray Advanced Materials Korea in August 2015 to provide caustic soda and chlorine for use in polysilicon manufacturing is just one example of why we are optimistic about the market prospects for this business.

Phosphoric acid

This chemical is used in etching semiconductors, industrial applications, and food additives. We are the sole domestic supplier of phosphoric acid for the semiconductor industry, producing a full range of grades from feedstock to high-purity. Our high-purity phosphoric acid sales reached an all-time high in 2015 thanks to robust growth in the semiconductor industry and the completion of a new plant. However, the rising costs of material imports due to the strong US dollar limited profit growth despite the strong sales performance.

Fumed silica

This white powder has extremely low bulk density and high surface area. It is used as a thickener or reinforcing filler in sealants, rubber, and adhesives. Both sales and profitability improved in 2015 as we successfully expanded our customer base to manufacturers of chemical-mechanical planarization slurry, super-absorbent polymers, and insulation industries in Korea.

The market for fumed silica is becoming increasingly competitive as the silica feedstock supply becomes tighter. We continue to expand sales worldwide backed by efficient production base with plants in Gunsan, Korea and Tangshan, China, high quality products, and a diversified, global customer base.

Delivering superior quality and purity to bring greater value to downstream industries

Sales fell 28% to KRW 1,512 billion in 2015, impacted by declining average selling prices in polysilicon business as well as an accident that idled our P2 polysilicon plant for two months. EBITDA fell 68.8% to KRW 153 billion due to the same factors mentioned above. The exchange rate was not a significant factor in either of these results.

Polysilicon

This raw material is the primary material used to manufacture solar PV cells and modules and semiconductor wafers. Despite steady growth in demand in the global solar PV industry and rebounding prices for downstream products, the average selling prices of polysilicon continued to trend downward in 2015 due to continued oversupply in the market.

We continued to push the boundaries of technology to sharpen our competitive edge during the year. In March 2015, we completed our P3.9 debottlenecking project, boosting nameplate production capacity by 10,000 metric tons to 52,000 metric tons with minimal new investment. Our ongoing cost reduction initiatives also helped us cut manufacturing costs by approximately 26% during the year through debottlenecking and process innovations and focused on reducing per-unit electricity and steam unit. While the above projects significantly enhanced our competitiveness, profitability was hit hard by a silicon chloride leak from a faulty valve at our P2 plant in June 2015.

Looking ahead to 2016, the growth prospects for solar PV energy have fresh momentum following the extension of the 30% investment tax credit in the United States and growing adoption of renewable energy standards around the globe in connection with commitments made at the COP 21 UN climate change conference held in Paris in December 2015. Downstream industry growth and the increased demand for polysilicon it drives are key to ultimately resolving the industry’s chronic oversupply issue.

In the meantime, our innovations in production technologies will continue to enable us to maintain our cost leadership with an edge in per-unit consumption of electricity, steam, and raw materials. Our solar PV value-chain expansion strategy is focusing on the wafer O&M business, a segment which saw sales more than quadruple in 2015, enabling us to add value for value-chain partners as well as improve revenues and profitability.

Capacity

<table>
<thead>
<tr>
<th>Product</th>
<th>Capacities In metric tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polysilicon</td>
<td>52,000</td>
</tr>
<tr>
<td>Hydrogen Peroxide</td>
<td>42,000, 60,000</td>
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<tr>
<td>Fumed Silica</td>
<td>15,000</td>
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</table>

Sales by market

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales in KRW 1,512bn</th>
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<tbody>
<tr>
<td>Korea</td>
<td>24%</td>
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<tr>
<td>Americas</td>
<td>6%</td>
</tr>
<tr>
<td>Rest of world</td>
<td>3%</td>
</tr>
</tbody>
</table>

*Before adjustment for consolidation.
Petrochemicals & Carbon materials

Investing to meet the growing needs of industry with world-class quality and capacity

Sales fell 22.6% to KRW 903 billion in 2015, impacted by the continued fall in oil prices and global oversupply in key businesses. EBITDA fell 77.5% to KRW 23 billion due to lower average selling prices driven by the above factors. The exchange rate was not a significant factor in either of these results.

Carbon black

This material is produced by the incomplete combustion of hydrocarbon fuels. It is primarily used as a reinforcing filler in tires and other rubber products as well as a color pigment in plastics, paints, and inks.

Continued oversupply in the Asian market combined with falling oil prices put steady downward pressure on carbon black selling prices in 2015, leading to lower sales for the year. While falling feedstock prices enabled our Korean operations to gain a competitive edge over imports from China, low oil prices negatively impacted the export competitiveness of our carbon black subsidiaries in China which use coal tar-based feedstocks.

Our focus on higher-value-added markets and the completion of a low-ghost production facility in Korea in May 2015 enabled us to significantly boost sales to both the specialty black and mechanical rubber goods markets. Specialty black sales rose 15% to 5,000 metric tons, primarily due to robust sales of conductive carbon black. Mechanical rubber goods sales rose 12% to 14,000 metric tons.

In terms of capacity expansion, we expect Shandong OCI-Jinyang Carbon Black to begin commercial operation of an 80,000 metric ton carbon black plant in the city of Zaozhuang in China’s Shandong Province in the first-half of 2016. The new plant will serve local auto and tire industries and boost our global production capacity to 350,000 metric tons.

Toluene di-isocyanate (TDI)

This chemical is normally reacted with polyol to produce polyurethane used for slab and mold foam in furniture, automobiles, electronic components, and shoes as well as paints and resins. As a leading TDI provider in Korea with over 30% of the market, we also currently supply the product to over 200 customers in 70 countries across Asia, the Middle East, Africa, and South America.

The global TDI marketplace has grown increasingly competitive with the addition of 300,000 metric tons of capacity in each of the past two years by leading market players as well as slumping demand in 2015 in China, the world’s largest market. That said, the 2016 market outlook is expected to improve as certain makers close plants or delay expansion plans.

We have a number of unique cost advantages in this business. We produce the primary chlorine and hydrogen feedstocks needed to make TDI. We have the capability to use the main production by-product, anhydrous hydrogen chloride, in other processes. We have also lowered our dinitrotoluene feedstock costs through long-term contracts. We continue to leverage these advantages as we steadily shift our focus to higher-margin products and markets to improve profitability.

Pitch

This material is used as a binding agent in high-quality anodes for aluminum smelting, graphite electrodes, refractory bricks, and water-proofing products. Coal tar, the raw material used to make pitch, is also distilled to produce carbon black oil and naphthalene, key feedstocks used in our carbon black and phthalic anhydride businesses.

Sales volume grew 42% in 2015, enabling us to maintain a high capacity utilization rate to improve cost competitiveness. However, sales only rose 22% as selling prices continued to steadily decline, driven by the combination of falling oil prices, stiff competition from producers in China, and shrinking demand as the global economy slowed. Profitability improved slightly over 2014.

Looking ahead, we have a number of unique strengths in this business. We have long-term supply agreements with global top-tier aluminum smelters. Over 60% of our coal-tar based products are used as the primary feedstock for our carbon black and phthalic anhydride businesses. Our two decades of experience in the business gives us the know-how to deliver quality pitch that meets customer requirements. Finally, our three coal tar distillation plants in East Asia, including Pohang and Gwangyang in Korea and Shandong province in China, give us the ability to flexibly adapt to fast-changing market conditions.

Our production network will get another major boost in 2016 when joint-venture Ma Steel-OCI Chemical completes a 350,000 metric ton plant in Anhui Province in China. The new plant will increase our China coal tar distillation capacity to 730,000 metric tons per year, positioning us to aggressively pursue new growth opportunities in this strategic market.

BTX

These three chemicals are the mainstay aromatic hydrocarbon feedstocks of the chemical industry used to make countless other petrochemicals. Benzene is used in styrene monomer, phenol, cyclohexane, and aniline. Toluene and xylene are used as organic solvents or as a raw material in synthetic detergents, pigments, and resins.

The global BTX market was negatively impacted by falling oil prices during the year and a related decline in consumer spending. Another factor was that a number of benzene plants completed in the second half of 2014 ramped up to full production in 2015, increasing supply and leading to sharp declines market prices for the year that significantly impacted sales. Profitability also took a major hit as declines in selling prices outstripped modest declines in feedstock prices, with operating profit staying just positive.

We are Korea’s only manufacturer of coal-based BTX products with stable domestic feedstock sources that give us a competitive edge in the marketplace.

Other aromatics

Phthalic anhydride is used in plasticizers, unsaturated polyester resins, paints, and pigments. Plasticizers are used to soften PVC plastics to produce products such as wire insulation, synthetic leather, film, automotive sealer, and building materials.

The phthalic anhydride and plasticizer markets were also negatively impacted by falling oil prices during the year and a related slump in consumer spending. Another factor was the ongoing construction market downturn in China, the world’s largest consumer of aromatics. As with other areas, rapidly falling market prices had a major impact on sales. Again, declines in feedstock prices were far exceeded by the decline in selling prices, with operating profit going negative.

We are Korea’s sole supplier of naphthalene-based phthalic anhydride. We source our feedstocks internally, giving us a competitive edge over the competition. In 2016, we are scheduled to complete a new plant in Pohang that will produce 50,000 metric tons of our new eco-friendly plasticizer products that will help improve the profitability of our aromatics product line.

<table>
<thead>
<tr>
<th>Capabilities</th>
<th>In metric tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Black</td>
<td>270,000</td>
</tr>
<tr>
<td>TDI</td>
<td>50,000</td>
</tr>
<tr>
<td>Pitch</td>
<td>360,000</td>
</tr>
<tr>
<td>BTX</td>
<td>185,000</td>
</tr>
</tbody>
</table>

Sales by market

- Korea: 67%
- Asia: 19%
- Rest of world: 9%
- Americas: 4%
- Others: 4%

*Before adjustment for consolidation
Energy solutions: Solar PV energy

Partnering to promote renewable energy, create jobs, and improve quality of life

We are a global solar PV project developer with a growing presence in key markets around the world including the United States, China, Mexico, India, Africa, and other emerging solar markets. The global solar market continued to show strong growth in 2015, maintaining a robust double-digit pace to install over 57 GW, led by China, Japan, the US, the UK, and Germany. Our global project pipeline stood at over 800 MW at year-end with projects totaling 200 MW in operation and 600 MW in development or under construction.

In the US, total cumulative projects under contract stood at approximately 190 MW at the end of 2015. We had over 260 MW under construction as part of our Alamo project in 2015, including Alamo 5 (95 MW), Alamo 6 (110.2 MW), Project Pearl (50 MW), and Alamo 7 (106.4 MW), all on-schedule for completion by the end of 2016. We also monetized our investments in Alamo 3, Alamo 5, and Alamo 7 during the year by selling our stakes to ConEdison Development.

We entered two new markets and exited an existing one in 2015. In China, capacity in operation reached 18 MW as we successfully entered the local distributed generation market and closed the year with a 120 MW pipeline. We also booked the 13.6 MW Los Santos distributed generation project in Mexico on our way to closing our first year in that market with a 26.2 MW pipeline. We exited the Korean market by monetizing our entire project portfolio totaling 19.3 MW. We also moved forward with preparations to establish holding companies in China and India to take the lead in our advance into those fast-growing solar markets.

While the global solar industry is projected to continue to enjoy brisk growth in 2016 with installations reaching 66 GW, the market leaders are expected to change. China will continue to lead by large margins, but the US appears poised to claim the No. 2 position from Japan with new growth driven by the scheduled expiration of the 30% investment tax credit and rising renewable portfolio standards. Another key development is that India is expected to surpass the former European solar leaders to take the No. 4 position as the government promotes solar to overcome power shortages and reduce dependence on imported coal.

Although there is plenty of room for growth in today’s markets, our focus is on project profitability rather than project volume. Toward that end, we have set a target internal rate of return of at least 10% as we strive to build a healthy, sustainable business model for us and our partners. Going forward, we will continue to expand in the Americas through US-based OCI Solar Power and globally through Hong Kong-based OCI Global. In addition to our focus on China and India, we expect to advance into new markets on the African continent in 2016, starting with South Africa and Ethiopia.

Energy solutions: Cogeneration power plant

Building the energy infrastructure that will power tomorrow’s industries in Saemangeum

Subsidiary OCI SE is a special-purpose company established to build and operate a state-of-the-art cogeneration power plant on 162,153 square meters of reclaimed land in the new Saemangeum Industrial Complex on Korea’s west-central coast. The project is backed by extensive expertise gained in building and operating captive cogeneration power plants at our Incheon, Gwangyang, and Pohang plants over the past five decades.

In December 2015, the commissioning of the 303 MW Saemangeum cogeneration power plant was well underway ahead of schedule with the goal of launching commercial power and steam sales in the first quarter of 2016. Despite falling prices for LNG and wholesale power in the wake of falling oil prices, we expect a rapid ramp-up to nameplate capacity to enable us to offer cost-competitive power and steam utility rates to our customers and achieve a solid operating profit in the first year of operation. Our initial customers include Korea Electric Power, Solvay, and Toray Advanced Materials Korea.

We have adopted the best available technologies to ensure that the plant is as environmentally friendly as possible. These technologies will enable us to set new standards for cogeneration power plant NOx, SOx, and dust emissions as we provide cleaner energy to help power regional economic development. During commissioning, plant emissions are measuring at less than 60% of the legal limit. Dust production is also 60% lower than the legal limit.

The Saemangeum cogeneration power plant has created dozens of good-paying jobs for Gunsan residents. Training and safety are top priorities as we work to successfully launch this new business. We are also proud of our perfect safety record during the 30-month construction period, a record we aim to extend indefinitely through comprehensive safety and environmental management and oversight.

2015 Cumulative solar PV projects: 515 MW

<table>
<thead>
<tr>
<th>Country</th>
<th>Power</th>
<th>MW</th>
</tr>
</thead>
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<td>China</td>
<td></td>
<td>14.5</td>
</tr>
<tr>
<td>India</td>
<td></td>
<td>19.3</td>
</tr>
<tr>
<td>Korea</td>
<td></td>
<td>13.6</td>
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<tr>
<td>US</td>
<td></td>
<td>457</td>
</tr>
<tr>
<td>South Africa</td>
<td></td>
<td>13.6</td>
</tr>
</tbody>
</table>

OCI Annual Report 2015
The OCI R&D Center is our hub of innovation. Building on a core technical foundation in chemicals and chemical engineering, the center’s multi-disciplinary expertise today spans the electrical, mechanical, metals, and nanomaterials fields, enabling our businesses to achieve their cost reduction goals, prepare products and processes for commercial production, and create the innovative products that will drive future growth and profitability.

**Strategy**

In 2015, we initiated a fundamental shift in our R&D priorities from the long-term to the short-term with a focus on cost innovation. We are now investing 60% of our resources into working closely with each business and production site to achieve the cost reductions that will give OCI products an edge in today’s increasingly competitive markets. In the mid-term, we will invest 30% of our resources into pursuing a diversification and differentiation strategy focused on developing new products to meet the needs of our customers and enhancing general competitiveness to grow existing businesses. In the long-term, we will invest 10% of our resources into expanding our core technology portfolio and developing the basic technologies that will enable us to bring new value-added consumer products and business models to market.

**2015 activities**

As mentioned earlier, our priority in the short-term is on cost reduction. Key successes in 2015 included a 25% reduction in energy consumption for our polysilicon manufacturing process and the successful adoption of our proprietary material improvement technology to other chemical and carbon black production processes. Mid- and long-term initiatives also received substantial attention and resources in 2015. In the basic chemicals field, we launched a chemical innovation initiative to explore opportunities to enhance the competitiveness through innovations in core processes and identify potential areas for new product development. In the carbon black field, we focused on strategically bolstering the technical capabilities of our carbon black business as part of a mid-term initiative to expand our specialty black product lineup with an emphasis on close collaboration with tiremakers. In the energy field, we launched new projects focused on integrating renewable energy generation and energy storage systems to deliver total energy solutions. We also opened our first overseas R&D center in the city of San Antonio, Texas in the US in collaboration with our US subsidiaries.

**2016 plans**

Building on the momentum of our new short- and mid-term focused strategy, we will continue to expand our collaborative framework with our businesses to steadily reduce manufacturing costs for existing products as we also pursue R&D on new products that have a high probability of generating revenue in the mid-term. We will also be taking a multi-disciplinary approach to tackling the fundamental challenge presented by ultra-low oil prices to ensure the continued competitiveness of our businesses.

**Intellectual property**

In 2015, we applied for 50 patents and registered 46 business secrets, for a combined average of more than one registration per researcher. We intend to continue to improve the quality of our patent portfolio by stepping up prior research and claim reviews of all existing patents in response to a number of claims that have been invalidated. In 2016, our focus will be on enhancing our ability to manage our intellectual property by implementing and launching a new IP management system.

**Energy storage systems**

In July 2015, we completed development of a leakage-free 125 kW/250 kWh containerized vanadium redox flow battery (VRFB), a key milestone in our roadmap to commercialize energy storage systems. Through structural analysis and efficiency optimization of the stack and balance-of-plant equipment, we achieved commercial-level system energy efficiency and crucial operational know-how. We are currently collaborating with core component developers to pave the way for commercial production. Future tasks will include optimizing energy efficiency and lowering manufacturing costs to ensure we are competitive in the marketplace as we integrate renewable power generation and energy storage systems to bring integrated energy solutions to market.
The OCI board is tasked with the responsibility of setting the agenda for the general shareholders’ meeting, making decisions and changes regarding the company’s fundamental management direction, and deciding all matters related to finance and investments. It is composed of seven directors, four of whom are outside the company. Outside directors serve staggered three-year terms to enable them to evaluate issues with a longer-term view as well as foster specialization. This group currently includes a lawyer and professors in the fields of economics, public administration, and chemical engineering, giving us access to valuable expertise and feedback on our strategic direction and current issues from a broad spectrum of perspectives.

The board is chaired by the chairman, who has the sole authority to convene meetings. Individual directors can request that meetings be convened by submitting their proposals and rationale to the chair. Board decisions require the presence of a simple majority of the directors and approval of a majority of those present. Directors must recuse themselves from voting on any particular agenda item in which they may have a potential conflict of interest.

In addition to scheduled monthly meetings, the board holds additional meetings on an as-needed basis. In 2015, the board met 16 times and the Audit Committee met 7 times.

Board committees
Outside director nomination committee
SangSeung Yi / SooYoung Lee / YongHwan Kim / JhangShick Bahn / ChinHo Park

Audit committee
JhangShick Bahn / YongHwan Kim / SangSeung Yi / ChinHo Park

Steering committee
SooYoung Lee / WooSug Baik / WooHyun Lee / ChinHo Park

Compensation committee
YongHwan Kim / SooYoung Lee / SangSeung Yi / JhangShick Bahn

We are strengthening the independence and transparency of our governance to enhance corporate value and ensure sound, transparent decision-making.
Global network

Subsidiaries

OCI INFORMATION & COMMUNICATION CO., LTD.
8F, OCI Bldg., 94 Sogong-ro
Jung-gu, Seoul, 04532, Korea
+82-2-3705-2600
www.ocic.co.kr
- Products: Information system consulting, development, management, and operations
15 Sales: USD 14.0 million
OCI Ownership: 100%

OCI SE CO., LTD.
Heat supply facilities-1 Block
Saemangeum Industrial Complex, Osikdo-dong
Gunsan, Jeollabuk-do, 54002, Korea
+82-63-440-9211
- Service: Co-generation power plant operation
OCI Ownership: 100%

OCI CHINA CO., LTD.
Room 4306, CITIC Square
No. 1188 Nanjing West Road
Shanghai, 200040, China
+86-21-3372-2600
- Products: Polyvinyl and chemical sales, Business development
2015 Sales: KRW 62.8 million
OCI Ownership: 100%

OCI POWER CO., LTD.
6F, OCI Bldg., 94 Sogong-ro
Jung-gu, Seoul, 04532, Korea
+82-2-3705-9255
- Services: Solar PV energy development and operation
2015 Sales: KRW 90.9 billion
OCI Ownership: 100%

OCI SOLAR CO., LTD.
11-1, Nagatacho 2-chome
Chiyoda-ku, Tokyo 100-0014, Japan
+81-3-3593-0493
www.ocisolar.com
- Products: Polysilicon and chemical sales, Business development
15 Sales: KRW 104.4 million
OCI Ownership: 100%

OCI VIETNAM CO., LTD.
1302 S. New Braunfels Avenue
San Antonio, TX 78235, USA
+1-210-531-8600
- Products: Solar cells and modules
2015 Sales: USD 2.2 million
OCI Ownership: 100%

Joint Ventures

SHANDONG OCI-JIANYANG CARBON BLACK CO., LTD.
2nd F, Construction Bank Hexia Branch West side of Xiting Plaza, Xucheng Dist, Zaozhuang
City, Shandong Province, China, 277000
+86-539-7640762
- Products: Carbide black
15 Sales: KRW 24.3 billion
OCI Ownership: 20%

SHANDONG OCI-JIANYANG CARBON BLACK CO., LTD.
2nd F, Construction Bank Hexia Branch West side of Xiting Plaza, Xucheng Dist, Zaozhuang
City, Shandong Province, China, 277000
+86-539-7640762
- Products: Carbide black
15 Sales: KRW 24.3 billion
OCI Ownership: 20%

OCI FERRO CO., LTD.
89, Sandan-ro 67Beon-gil, Danwon-gu
Anyang, Gyeonggi-do, 15319, Korea
+82-31-489-8802
www.ociferro.co.kr
- Products: Ceramic frits, Zircon catalysts
2015 Sales: KRW 24.3 billion
OCI Ownership: 10%

OCI FERRO CO., LTD.
89, Sandan-ro 67Beon-gil, Danwon-gu
Anyang, Gyeonggi-do, 15319, Korea
+82-31-489-8802
www.ociferro.co.kr
- Products: Ceramic frits, Zircon catalysts
2015 Sales: KRW 24.3 billion
OCI Ownership: 10%

OCI Japan Co., Ltd.
3F, Sam's Park Tower T&I, Nagatacho 2-chome
Chiyoda-ku, Tokyo 100-004, Japan
+81-3-3593-0493
www.ocijapan.co.jp
- Products: Polyvinyl and chemical sales, Business development
2015 Sales: JPY 305 billion
OCI Ownership: 50%

OCI VietNam Co., Ltd.
8525 S. New Braunfels Avenue
San Antonio, TX 78235, USA
+1-210-531-8600
- Products: Insecticides, Fungicides, Herbicides, Surfactants
2015 Sales: KRW 43.8 billion
OCI Ownership: 100%

OCI Korea Co., Ltd.
Room 4306, CITIC Square
No. 1188 Nanjing West Road
Shanghai, 200040, China
+86-21-3372-2600
- Products: Polyvinyl and chemical sales, Business development
2015 Sales: KRW 62.8 million
OCI Ownership: 100%

OCI Specialty Co., Ltd.
3F, Takanawabashi 2-chome
Chuo-ku, Tokyo 102-0083, Japan
+81-3-580-2100
www.ocispecialty.co.kr
- Products: Slic rod (silicon filament), Metallographic-grade silicon (Mg-Si), Solar-grade ingots and wafers
2015 Sales: KRW 74.7 billion
OCI Ownership: 68.2%

OCI Vietnam Co., Ltd.
8525 S. New Braunfels Avenue
San Antonio, TX 78235, USA
+1-210-531-8600
- Products: Solar cells and modules
2015 Sales: USD 104.4 million
OCI Ownership: 100%

OCI Solar Power LLC
300 Connert St, Suite 1900
San Antonio, Texas 78205, USA
+1-210-452-3000
www.ocisolarpower.com
- Services: Solar PV energy development and operations
OCI Ownership: 100%

OCI Global Ltd.
Room 810, Star House, 3 Salisbury Road
Tsimshatsui, Kowloon, Hong Kong
+85-2-2411-1910
- Services: Solar PV energy development and operation
OCI Ownership: 100%

OCI China Co., Ltd.
Room 4306, CITIC Square
No. 1188 Nanjing West Road
Shanghai, 200040, China
+86-21-3372-2600
- Products: Polyvinyl and chemical sales, Business development
2015 Sales: KRW 62.8 million
OCI Ownership: 100%

OCI Japan Co., Ltd.
3F, Sam's Park Tower T&I, Nagatacho 2-chome
Chiyoda-ku, Tokyo 100-004, Japan
+81-3-3593-0493
www.ocijapan.co.jp
- Products: Polyvinyl and chemical sales, Business development
2015 Sales: JPY 305 billion
OCI Ownership: 50%

OCI Specialty Co., Ltd.
14, Gung-dong 98-4022, Zaozhuang
City, Shandong Province, China, 277000
+86-632-7680762
- Products: Carbon black
15 Sales: KRW 1 billion
OCI Ownership: 100%
## Product list

### Basic chemicals

<table>
<thead>
<tr>
<th>Category</th>
<th>Product Name</th>
<th>Molecular Formula</th>
<th>CAS No.</th>
<th>Characteristics</th>
<th>Key Applications</th>
<th>Company</th>
<th>Plants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrochemicals &amp; Carbon materials</td>
<td>Polytetrafluoroethylene</td>
<td>C22H4F26</td>
<td>3351-93-1</td>
<td>White powder</td>
<td>Chemical reagents</td>
<td>OCI</td>
<td>Iksan, Korea</td>
</tr>
<tr>
<td></td>
<td>Naphthalene</td>
<td>C10H8</td>
<td>91-20-3</td>
<td>Colorless solid, 95% purity</td>
<td>Dye chemicals</td>
<td>OCI / Shandong</td>
<td>Pohang, Gwangyang, Korea / Shandong, Anhui, China</td>
</tr>
<tr>
<td></td>
<td>Toluene</td>
<td>C6H5CH3</td>
<td>108-88-3</td>
<td>Colorless or light-yellow aromatic compound</td>
<td>Petrochemical feedstock</td>
<td>OCI</td>
<td>Gwangyang, Korea</td>
</tr>
<tr>
<td></td>
<td>Quinoline</td>
<td>C9H7N</td>
<td>91-22-5</td>
<td>Colorless or light-yellow oil, 98% purity</td>
<td>Disinfectants, herbicide</td>
<td>OCI</td>
<td>Gwangyang, Korea</td>
</tr>
<tr>
<td></td>
<td>Pitch</td>
<td>65996-93-2</td>
<td>Black solid</td>
<td>Binder for aluminum smelting</td>
<td>OCI / Shandong</td>
<td>OCI / Ma Steel-OCI Chemical</td>
<td>Pohang, Gwangyang, Korea / Shandong, Anhui, China</td>
</tr>
<tr>
<td></td>
<td>Cresol</td>
<td>C7H8O</td>
<td>108-39-4</td>
<td>Colorless or light-pink oil, 70% purity</td>
<td>Insecticides, synthetic resins, solvents</td>
<td>OCI</td>
<td>Pohang, Korea</td>
</tr>
<tr>
<td></td>
<td>Phosphoric acid</td>
<td>H3PO4</td>
<td>7664-38-2</td>
<td>Colorless liquid, 75% and 85% purity</td>
<td>Semiconductor metal-surface finishing, additives</td>
<td>OCI Gunsan, Korea</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Soda ash, Sodium carbonate</td>
<td>Na2CO3</td>
<td>497-19-8</td>
<td>Odorless white powder</td>
<td>Glass, soap, detergents, food processing, textiles, paper, chemicals</td>
<td>OCI Trading business</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sodium carbonate peroxyhydrate</td>
<td>2Na2CO3:3H2O2</td>
<td>15630-89-4</td>
<td>White powder</td>
<td>Bleach, disinfectants</td>
<td>OCI / OCI Alabama</td>
<td>Gunsan, Korea / Alabama, USA</td>
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<tr>
<td></td>
<td>Silica sand</td>
<td>SiO2</td>
<td>7631-86-9</td>
<td>Colorless or white solid</td>
<td>Glass, casting material</td>
<td>OCI Trading business</td>
<td></td>
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<td></td>
<td>Sodium aluminosilicate</td>
<td>Na2O, 2SiO2, Al2O3, 4.5H2O</td>
<td>1318-02-1</td>
<td>White powder</td>
<td>Detergents, cleaner, softner</td>
<td>OCI Trading business</td>
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<td></td>
<td>Sodium hypochlorite</td>
<td>NaOCl</td>
<td>7681-52-9</td>
<td>Greenish-yellow liquid, &gt;12.6% purity</td>
<td>Bleach, dyes, pigments</td>
<td>OCI</td>
<td>Gunsan, Korea</td>
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<td>Sodium chloride</td>
<td>NaCl</td>
<td>7647-14-5</td>
<td>Odorless solid</td>
<td>Food additives, fabric dyes</td>
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<td>Hydrochloric acid</td>
<td>HCl</td>
<td>7647-01-0</td>
<td>Colorless or light-yellow liquid, 35%~36% purity</td>
<td>Wastewater treatments, catalysts, solvents</td>
<td>OCI Gunsan, Korea</td>
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<tr>
<td></td>
<td>Caustic soda, Sodium hydroxide</td>
<td>NaOH</td>
<td>1310-73-2</td>
<td>Colorless liquid, &gt;50%, 32.8%~33.2%, &gt;25% purity</td>
<td>Fiber cleaners, food seasonings, pharmaceutical</td>
<td>OCI Gunsan, Korea</td>
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<td>High purity silicon tetrachloride</td>
<td>SiCl4</td>
<td>10026-04-7</td>
<td>Colorless liquid</td>
<td>Fumed silica, optical fiber, quartz</td>
<td>OCI Gunsan, Korea</td>
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<td></td>
<td>Fumed silica</td>
<td>SiO2</td>
<td>7631-86-9</td>
<td>White powder, &gt;99.8% purity</td>
<td>Filling and reinforcing agent for sealants, rubber goods, and paints; slurry, insulation</td>
<td>OCI / Tangshan</td>
<td>Gunsan, Korea / Tangshan, China</td>
</tr>
</tbody>
</table>

### Energy solutions & Others

<table>
<thead>
<tr>
<th>Category</th>
<th>Product Name</th>
<th>Molecular Formula</th>
<th>CAS No.</th>
<th>Characteristics</th>
<th>Key Applications</th>
<th>Company</th>
<th>Plants</th>
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<tr>
<td>Solar PV energy development and operation</td>
<td>Solar PV energy development and operation</td>
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<td>Solar cells and inverters</td>
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<td>Battery, li-ion</td>
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</tbody>
</table>
TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS OF OCI COMPANY LTD.:  

Report on the Financial Statements
We have audited the accompanying consolidated financial statements of OCI Company (the “Company”) and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2015 and December 31, 2014, respectively, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in shareholders’ equity and consolidated statements of cash flows, for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Korean International Financial Reporting Standards (“K-IFRS”) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
Our responsibility is to express an audit opinion on these financial statements based on our audits. We conducted our audits in accordance with Korean Standards on Auditing (“KSAs”). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of OCI Company and its subsidiaries as of December 31, 2015 and December 31, 2014, respectively, and their financial performance and their cash flows for the years then ended in accordance with K-IFRS.

March 15, 2016

Deloitte Anjin LLC

Notice to readers
This report is effective as of March 15, 2016, the auditors’ report date. Certain subsequent events or circumstances may have occurred between the auditor’s report date and the time the auditors’ report is read. Such events or circumstances could significantly affect the financial statements and may result in modifications to the auditors’ report.
OCI COMPANY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF DECEMBER 31, 2015 AND 2014

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>December 31, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term financial liabilities</td>
<td>₩627,639,316</td>
<td>₩979,613,531</td>
</tr>
<tr>
<td>Trade and other accounts payable</td>
<td>₩623,973,030</td>
<td>₩824,166,882</td>
</tr>
<tr>
<td>Derivative liabilities</td>
<td>₩2,697,505</td>
<td>₩5,391,643</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>₩10,846,743</td>
<td>₩7,447,947</td>
</tr>
<tr>
<td>Liabilities related to assets held for sale</td>
<td>₩312,112,319</td>
<td>₩2,938,779</td>
</tr>
<tr>
<td>Provisions</td>
<td>₩5,697,838</td>
<td>-</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>₩2,481,880</td>
<td>₩2,943,333</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term financial liabilities</td>
<td>₩1,999,882,236</td>
<td>₩1,758,648,979</td>
</tr>
<tr>
<td>Long-term trade and other accounts payable</td>
<td>₩37,131,988</td>
<td>₩33,986,649</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>₩8,779,182</td>
<td>₩6,968,239</td>
</tr>
<tr>
<td>Retirement benefit obligation</td>
<td>₩45,818,345</td>
<td>₩124,130,085</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>₩40,860,217</td>
<td>-</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>₩338,649,319</td>
<td>₩416,990,314</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>₩4,056,569,918</td>
<td>₩4,163,226,381</td>
</tr>
</tbody>
</table>

| Shareholders’ Equity             |                  |                   |
| **SHAREHOLDERS’ EQUITY**         |                  |                   |
| Capital                           | ₩127,246,855     | ₩127,246,855      |
| Other contributed capital         | ₩796,628,613     | ₩789,851,475      |
| Other components of capital       | ₩19,879,542      | (₩14,169,208)     |
| Retained earnings                 | ₩2,013,686,187   | ₩1,883,748,484    |
| Equity directly associated with assets held for sale | ₩2,237,034 | ₩2,180,807,560 |
| **NON-CONTROLLING INTERESTS**     | ₩286,935,377     | ₩468,809,817      |
| **TOTAL SHAREHOLDERS’ EQUITY**   | ₩3,242,205,560   | ₩3,265,487,423    |
| **TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY** | ₩7,298,775,478 | ₩7,418,713,804 |
OCI COMPANY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Korean won in thousands

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET INCOME</td>
<td>₩ 182,068,544</td>
</tr>
<tr>
<td>OTHER COMPREHENSIVE INCOME (LOSS):</td>
<td></td>
</tr>
<tr>
<td>Items that will not be reclassified subsequently to income (loss):</td>
<td></td>
</tr>
<tr>
<td>Remeasurement factor on defined benefit plans</td>
<td>₩ 30,065,672</td>
</tr>
<tr>
<td>Items that may be reclassified subsequently to income (loss):</td>
<td></td>
</tr>
<tr>
<td>Gain (loss) on valuation of AFS financial assets</td>
<td>₩ 1,660,390</td>
</tr>
<tr>
<td>Gain on overseas operations translation</td>
<td>₩ 34,175,638</td>
</tr>
<tr>
<td>Gain on valuation of derivative instruments</td>
<td>₩ 815,940</td>
</tr>
<tr>
<td>Other comprehensive loss</td>
<td>₩ (4,167)</td>
</tr>
<tr>
<td>COMPREHENSIVE INCOME</td>
<td>₩ 69,868,269</td>
</tr>
<tr>
<td>COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</td>
<td></td>
</tr>
<tr>
<td>Owners of the Company</td>
<td>₩ 166,833,853</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>₩ 85,102,960</td>
</tr>
<tr>
<td>COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</td>
<td></td>
</tr>
<tr>
<td>Owners of the Company</td>
<td>₩ 127,246,855</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>₩ 130,208,900</td>
</tr>
</tbody>
</table>

OCI COMPANY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Korean won in thousands

| January 1, 2014 | ₩ 127,246,855 | ₩ 789,851,475 | ₩ (29,311,563) | ₩ 1,935,055,439 | ₩ 2,832,495,500 | ₩ 440,805,855 | ₩ 3,273,301,355 |
| Dividends | (58,804,467) | (58,804,467) | | | | | |
| Net income (loss) | (19,913,722) | (19,913,722) | | | | | |
| Paid-in capital increase of subsidiaries | (311,644) | (311,644) | | | | | |
| Capital transactions with non-controlling interests | (1,511,097) | (1,511,097) | | | | | |
| Loss on valuation of AFS financial assets | (326,796) | (326,796) | | | | | |
| Other comprehensive income of jointly controlled entities and associates | 1,057,378 | 1,057,378 | | | | | |
| Gain (loss) on translation of overseas operations | (5,473,896) | 13,576,460 | 8,102,564 | 10,396,156 | 18,498,720 | | |
| Gain (loss) on valuation of derivatives | | | | | | | |
| Remeasurement factor on defined benefit plan | (31,576,769) | (31,576,769) | | | | | |
| Others | (4,167) | (382,755) | (386,922) | (386,922) | | | |
| December 31, 2014 | ₩ 127,246,855 | ₩ 789,851,475 | ₩ (14,169,208) | ₩ 1,883,748,484 | ₩ 2,786,677,606 | ₩ 468,809,817 | ₩ 3,255,487,423 |

OCI COMPANY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Korean won in thousands

| January 1, 2015 | ₩ 127,246,855 | ₩ 789,851,475 | ₩ (14,169,208) | ₩ 1,883,748,484 | ₩ 2,832,495,500 | ₩ 440,805,855 | ₩ 3,273,301,355 |
| Dividends | (4,769,874) | (53,551,704) | | | | | |
| Net income 100,306,054 | 100,306,054 | 81,762,490 | 182,068,544 | | | | |
| Paid-in capital increase of subsidiaries | (342,466) | 36,615,217 | 36,272,751 | | | | |
| Capital transactions with non-controlling interests | 7,119,604 | (20,947,429) | (12,827,825) | | | | |
| Disposal of subsidiaries | (229,992,064) | (229,992,064) | | | | | |
| Gain on valuation of AFS financial assets | 1,660,390 | 1,660,390 | 1,660,390 | | | | |
| Share of other comprehensive income of jointly controlled entities and associates | 3,150,629 | 3,150,629 | 3,150,629 | | | | |
| Gain on translation of overseas operations | 7,119,604 | | | | | | |
| Gain on valuation of derivatives | 815,940 | 815,940 | 815,940 | | | | |
| Remeasurement factor on defined benefit plan | (31,576,769) | (31,576,769) | (31,576,769) | (31,576,769) | | | |
| Others | 4,166 | (254,126) | (249,960) | (249,960) | | | |
| December 31, 2015 | ₩ 127,246,855 | ₩ 789,851,475 | ₩ (14,169,208) | ₩ 1,883,748,484 | ₩ 2,786,677,606 | ₩ 468,809,817 | ₩ 3,255,487,423 |
### OCI COMPANY LTD. AND SUBSIDIARIES
### CONSOLIDATED STATEMENTS OF CASH FLOWS
### FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash generated from operating activities</td>
<td>₩ 141,039,838</td>
<td>₩ 380,855,067</td>
</tr>
<tr>
<td>Interest income received</td>
<td>₩ 11,317,966</td>
<td>₩ 13,828,051</td>
</tr>
<tr>
<td>Interest expense paid</td>
<td>(₩ 77,573,151)</td>
<td>(₩ 107,869,121)</td>
</tr>
<tr>
<td>Dividends income received</td>
<td>₩ 4,270,608</td>
<td>₩ 6,615,677</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(₩ 58,552,309)</td>
<td>(₩ 122,306,683)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>₩ 20,502,952</td>
<td>₩ 171,122,993</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in short-term financial instruments</td>
<td>₩ 51,487,343</td>
<td>₩ 471,500,000</td>
</tr>
<tr>
<td>Increase in short-term financial instruments</td>
<td>(₩ 32,263,964)</td>
<td>(₩ 301,242,827)</td>
</tr>
<tr>
<td>Decrease in short-term loans</td>
<td>₩ 9,261,912</td>
<td>₩ 1,240,499</td>
</tr>
<tr>
<td>Increase in short-term loans</td>
<td>(₩ 3,065,416)</td>
<td>(₩ 10,000)</td>
</tr>
<tr>
<td>Decrease in HTM financial investments</td>
<td>₩ 1,670,225</td>
<td>₩ 1,240,225</td>
</tr>
<tr>
<td>Increase in HTM financial investments</td>
<td>(₩ 107,645)</td>
<td>(₩ 78,920)</td>
</tr>
<tr>
<td>Decrease in AFS financial assets</td>
<td>₩ 300,852</td>
<td></td>
</tr>
<tr>
<td>Increase in AFS financial assets</td>
<td>(₩ 2,089,890)</td>
<td></td>
</tr>
<tr>
<td>Decrease in long-term financial instruments</td>
<td>₩ 4,500</td>
<td></td>
</tr>
<tr>
<td>Increase in long-term financial instruments</td>
<td>(₩ 40,000,000)</td>
<td>(₩ 1,053,445)</td>
</tr>
<tr>
<td>Decrease in long-term loans</td>
<td>₩ 19,500</td>
<td>₩ 644,046</td>
</tr>
<tr>
<td>Increase in long-term loans</td>
<td>(₩ 57,677)</td>
<td>(₩ 330,833)</td>
</tr>
<tr>
<td>Disposal of investment property</td>
<td>₩ 4,951,285</td>
<td>₩ 27,574,177</td>
</tr>
<tr>
<td>Acquisition of investment property</td>
<td>(₩ 36,615,217)</td>
<td>(₩ 11,727,747)</td>
</tr>
<tr>
<td>Disposal of property, plant and equipment</td>
<td>₩ 10,597,704</td>
<td>₩ 13,189,277</td>
</tr>
<tr>
<td>Acquisition of property, plant and equipment</td>
<td>(₩ 876,004,585)</td>
<td>(₩ 697,043,603)</td>
</tr>
<tr>
<td>Disposal of inangible assets</td>
<td>₩ 86,364</td>
<td>₩ 2,072,389</td>
</tr>
<tr>
<td>Acquisition of intangible assets</td>
<td>(₩ 8,413,556)</td>
<td>(₩ 5,161,674)</td>
</tr>
<tr>
<td>Disposal of joint venture investment assets</td>
<td>(₩ 93,759,058)</td>
<td></td>
</tr>
<tr>
<td>Acquisition of joint ventures and associates</td>
<td>(₩ 144,800)</td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in other non-current assets</td>
<td>(₩ 5,376,595)</td>
<td></td>
</tr>
<tr>
<td>Cash inflow from disposal of subsidiaries</td>
<td>₩ 686,676,881</td>
<td>₩ 44,644,377</td>
</tr>
<tr>
<td><strong>Net cash used in investment activities</strong></td>
<td>₩ (197,067,070)</td>
<td>₩ (345,079,106)</td>
</tr>
</tbody>
</table>

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**OCI Annual Report 2015**

### Financial Review

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52 Financial Review

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53 OCI Annual Report 2015
Corporate info and contacts

Date of establishment
November 8, 1959

Head office
OCI Building, 94 Sogong-ro, Jung-gu, Seoul, 04532, Korea
+82-2-727-9500

Website
www.oci.co.kr

Stock information
The stock was listed on the Korea Exchange in 1976.
Paid-in capital | USD 123.5 million
Based on KRW-USD exchange rate of 1,172.00 as of Dec. 31, 2015.
Common stock | 23,849,371 shares

IR contact point
e-mail | ir@oci.co.kr