

# OCI RESOURCES LP

## FORM S-1 (Securities Registration Statement)

Filed 07/08/13

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CIK	0001575051
Symbol	OCIR
SIC Code	1400 - Mining & Quarrying of Nonmetallic Minerals (No Fuels)
Fiscal Year	12/31

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As filed with the Securities and Exchange Commission on July 8, 2013

Registration No. 333-

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**OCI RESOURCES LP**

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**1400**  
(Primary Standard Industrial  
Classification Code Number)

**46-2613366**  
(I.R.S. Employer  
Identification Number)

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**Approximate date of commencement of proposed sale to the public:  
As soon as practicable after this registration statement becomes effective.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a  
smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Proposed Maximum Aggregate Offering Price(1)(2)</b>	<b>Amount of Registration Fee</b>
Common units representing limited partner interests	\$115,000,000	\$15,686

(1) Includes common units issuable upon exercise of the underwriters' option to purchase additional common units.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o).

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where such offer or sale is not permitted.**

**Subject to Completion, dated July 8, 2013**

**PRELIMINARY PROSPECTUS**



**OCI Resources LP**

**Common Units**

**Representing Limited Partner Interests**

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This is the initial public offering of our common units representing limited partner interests. We are offering \_\_\_\_\_ common units. Prior to this offering, there has been no public market for our common units. We currently expect the initial public offering price to be between \$ \_\_\_\_\_ and \$ \_\_\_\_\_ per common unit. We intend to apply to list our common units on the New York Stock Exchange under the symbol "OCIR".

***Investing in our common units involves risks. Please read "Risk Factors" beginning on page 24.***

These risks include the following:

- We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner and its affiliates, to enable us to pay the minimum quarterly distribution on our units.
- Our general partner and its affiliates have conflicts of interest with us and our unitholders and limited duties to us and our unitholders, and they may favor their own interests to the detriment of us and our unitholders.
- Our partnership agreement restricts the remedies available to holders of our common units for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.
- Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors.
- Unitholders will experience immediate and substantial dilution in net tangible book value of \$ \_\_\_\_\_ per common unit.
- Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes, as well as our not being subject to a material amount of entity-level taxation by individual states. If the Internal Revenue Service, or IRS, were to treat us as a corporation for federal income tax purposes or we were to become subject to material additional amounts of entity-level taxation for state tax purposes, then our ability to distribute cash to you could be substantially reduced.
- There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop.

We qualify as an "emerging growth company" under the Securities Act of 1933, as amended, or the Securities Act, and as such, are allowed to provide in this prospectus more limited disclosures than an issuer that would not so qualify and are eligible for reduced reporting and compliance requirements in the future. Please read "Summary—Emerging Growth Company Status" and "Risk Factors."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or

determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<b>Per Common Unit</b>	<b>Total</b>
Public Offering Price	\$	\$
Underwriting Discount(1)	\$	\$
Proceeds to OCI Resources LP (before expenses)	\$	\$

- (1) Excludes a structuring fee of % of the gross proceeds of this offering payable to Citigroup Global Markets Inc. and Goldman, Sachs & Co. Please read "Underwriting."

To the extent that the underwriters sell more than common units in this offering, the underwriters have an option to purchase up to an additional common units from OCI Resources LP at the initial public offering price less underwriting discounts.

The underwriters expect to deliver the common units to purchasers on or about , 2013 through the book-entry facilities of The Depository Trust Company.

**Citigroup**

**Goldman, Sachs & Co.**

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Prospectus dated , 2013

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## 50 YEARS STRONG

A passionate dedication to safety and operational  
excellence in mining and processing  
trona ore into soda ash





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You should rely only on the information contained in this prospectus, any free writing prospectus prepared by or on behalf of us or any other information to which we have referred you in connection with this offering. We have not, and the underwriters have not, authorized any other person to provide you with information different from that contained in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus is not an offer to sell or solicitation of an offer to buy our common units in any jurisdiction or under any circumstances in which the offer or solicitation is unlawful. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

### **Industry and Market Data**

The data included in this prospectus regarding the trona ore and soda ash industry, including descriptions of trends in the market and our position and the position of our competitors within the industry, is based on a variety of sources, including independent industry publications, government publications and other published independent sources, information obtained from customers, distributors, suppliers and trade and business organizations and publicly available information, as well as our good faith estimates, which have been derived from management's knowledge and experience in the industry in which we operate. Although we have not independently verified the accuracy or completeness of the third-party information included in this prospectus, based on management's knowledge and experience, we believe that such third-party sources are reliable and that the third-party information included in this prospectus or in our estimates is accurate and complete. In addition, we have provided amounts in this prospectus in metric tons converted to short tons at a ratio of 1 metric ton to 1.10231131 short tons. Unless otherwise specifically defined, references to "tons" shall refer to short tons.

We include a glossary of some of the industry terms used in this prospectus as Appendix A.

## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this prospectus, including in the sections entitled "Summary," "Risk Factors," "Cash Distribution Policy and Restrictions on Distributions," "How We Make Distributions to Our Partners," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Industry" and "Business." We have based such forward-looking statements on management's beliefs and assumptions and on information currently available to us. Forward-looking statements include the information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and may be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "predict," "forecast," "potential," "continue," "may," "will," "should" or the negative of these terms or similar expressions. In particular, statements in this prospectus concerning future distributions, if any, are subject to approval by our board of directors and will be based upon circumstances then existing.

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

- changes in general economic conditions in the United States and globally;
- changes in our relationships with our customers or the loss of major customers, including the American Natural Soda Ash Corporation, or ANSAC;
- the demand for soda ash and the development of glass and glass making products alternatives;
- changes in soda ash prices;
- changes in demand for glass in the construction, automotive and beverage industries;
- shifts in glass production from the United States to international locations;
- the ability of our competitors to develop more efficient mining and processing techniques;
- operating hazards and other risks incidental to the mining, processing and shipment of trona ore and soda ash;
- natural disasters, weather-related delays, casualty losses and other matters beyond our control;
- increases in electricity and natural gas prices paid by us;
- inability to renew our mineral leases and license or material changes in lease or license royalties;
- inability to renew our rail leases and contracts, disruption in railroad service or increases in rail, vessel and other transportation costs;
- deterioration in our labor relations;
- large customer defaults;
- the price and availability of debt and equity financing;
- changes in interest rates;
- changes in the availability and cost of capital;
- changes in tax status; and
- the effects of existing and future laws and governmental regulations.

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

The risk factors discussed in "Risk Factors" could cause our results to differ materially from those expressed in forward-looking statements. There may also be other risks that we are unable to predict at this time. All forward-looking statements included in this prospectus are expressly qualified in their entirety by these cautionary statements. The "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to statements made in connection with this offering.

## TRONA RESERVE INFORMATION

Reserves are broadly defined as that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. In accordance with the guidance of the Securities and Exchange Commission, or the SEC, our trona reserves are categorized as "proven (measured) reserves" and "probable (indicated) reserves," which are defined as follows:

- *Proven (Measured) Reserves* —Reserves for which: (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
- *Probable (Indicated) Reserves* —Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.

In determining whether our reserves meet these standards, our estimates are based on certain important assumptions. Please see "Business—Trona Reserves."

The information appearing in this prospectus concerning estimates of our proven and probable reserves is based on a reserve report prepared by Hollberg Professional Group, PC, or Hollberg Professional Group, an independent mining and geological consulting firm.

## SUMMARY

*This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully, including the historical and pro forma financial statements and the notes to those financial statements, before investing in our common units. The information presented in this prospectus assumes (1) an initial public offering price of \$      per common unit (the mid-point of the price range set forth on the cover page of this prospectus) and (2) unless otherwise indicated, that the underwriters' option to purchase additional common units is not exercised and that the common units otherwise issuable upon the exercise of such option are instead issued to the owners of our general partner. You should read "Risk Factors" for information about important risks that you should consider before buying our common units.*

*OCI Resources LP, or OCI Resources, has been recently formed by OCI Wyoming Holding Co., or OCI Holdings, to hold, at the closing of this offering, a 50.5% controlling general partner interest and a 0.5% limited partner interest in OCI Wyoming, L.P., or, including any of its subsidiaries, OCI Wyoming. OCI Wyoming owns and operates a trona ore mining and soda ash production facility in the Green River Basin of Wyoming. This general partner interest in OCI Wyoming is currently held by OCI Holdings. OCI Chemical Corporation, or OCI Chemical, owns 100% of the capital stock of OCI Holdings. OCI Chemical is a wholly owned subsidiary of OCI Enterprises Inc., or Enterprises. Enterprises is a majority owned subsidiary of OCI Company Ltd., or OCI Company. Natural Resource Partners L.P., or, including its affiliates, NRP, an unaffiliated third party, owns a 48.5% general partner interest and a 0.5% limited partner interest in OCI Wyoming. We refer to our general partner interest in OCI Wyoming as the "controlling interest" and to NRP's general partner interest as the "noncontrolling interest." Prior to this offering, the 1% limited partner interest in OCI Wyoming was held by OCI Wyoming Co., or Wyoming Co., an entity owned by OCI Holdings and NRP. References to our general partner refer to OCI Resource Partners LLC, or OCI GP, a wholly owned subsidiary of OCI Holdings. Please read "Summary—Formation Transactions and Partnership Structure."*

*Unless the context otherwise requires, references in this prospectus to "the Company," "we," "our," "us," or like terms, when used in a historical context with respect to operations or assets, refer to OCI Wyoming. When used in a historical context with respect to financial results, such terms refer to OCI Holdings, or our "Predecessor," and, unless otherwise noted, financial information for our Predecessor is presented before the noncontrolling interest. When used in the present tense or prospectively, such terms refer to OCI Resources and its subsidiaries, and, unless otherwise noted, financial information for OCI Resources is presented before the noncontrolling interest. When we present financial information on a pro forma basis, such financial information assumes and gives effect to the consummation of this offering and the other transactions described under "Summary—Formation Transactions and Partnership Structure."*

*OCI Resources does not have any employees, and we are managed by our general partner, the executive officers of which are employees of Enterprises. In this prospectus, we refer to Enterprises as our sponsor. Unless the context otherwise requires, references in this prospectus to "our officers" and "our directors" refer to the officers and directors of our general partner.*

## OCI Resources LP

### Overview

We are a Delaware limited partnership formed by OCI Holdings to operate the trona ore mining and soda ash production business of OCI Wyoming. We own a 50.5% controlling general partner interest and a 0.5% limited partner interest in OCI Wyoming, which is one of the largest and lowest cost producers of soda ash in the world, serving a global market from our facility in the Green River Basin of Wyoming. Our facility has been in operation for more than 50 years.

As of March 31, 2013, OCI Wyoming had proven and probable reserves of approximately 267.1 million short tons of trona, which is equivalent to 145.5 million short tons of soda ash. During the

year ended December 31, 2012, OCI Wyoming mined approximately 3.87 million short tons of trona and produced approximately 2.45 million short tons of soda ash. During the three months ended March 31, 2013, OCI Wyoming mined approximately 1.0 million short tons of trona and produced approximately 0.63 million short tons of soda ash. Based on a projected mining rate of 4.0 million short tons of trona per year, OCI Wyoming has enough proven and probable trona reserves to continue mining trona for approximately 67 years.

The following table sets forth certain operating data regarding our business.

	Year Ended December 31,			Three Months Ended March 31,	
	2010	2011	2012	2012	2013
	(millions of short tons, except percentages and ratio data)				
Trona ore mined	3.60	3.68	3.87	0.9	1.0
Operating rate(1)	97.6%	98.6%	98.6%	97.7%	95.4%
Ore to ash ratio(2)	1.64:1.0	1.63:1.0	1.59:1.0	1.61:1.0	1.63:1.0
Soda ash volume sold	2.23	2.31	2.45	0.59	0.63

- (1) Operating rate expresses the amount of soda ash produced in a given year as a percentage of our effective capacity for that year. Effective capacity reflects the volume of soda ash that we can produce using our current operational resources, taking into account scheduled and unscheduled downtime and idled capacity. We believe effective capacity is a more accurate measure of our potential output than nameplate capacity, which is theoretically the maximum volume of soda ash we could produce without any downtime or idled capacity.
- (2) Ore to ash ratio expresses the number of short tons of trona ore needed to produce one short ton of soda ash and includes our deca rehydration recovery process.

Our facility is situated on approximately 880 acres, and our mining operations consist of approximately 23,500 acres of leased and licensed subsurface mining area. We use six large continuous mining machines and ten underground shuttle cars in our mining operations. Our processing assets consist of material sizing units, conveyors, calciners, dissolver circuits, thickener tanks, drum filters, evaporators and rotary dryers. Our facility also includes seven storage silos with total capacity of 65,000 short tons in which we store soda ash before shipment by bulk rail or truck to distributors and end customers. We lease a fleet of more than 1,700 covered hopper cars that serve as dedicated rail transport for approximately 98% of our soda ash.

Trona, a naturally occurring soft mineral, is also known as sodium sesquicarbonate and consists primarily of sodium carbonate, or soda ash, sodium bicarbonate and water. We process trona ore into soda ash, which is an essential raw material in flat glass, container glass, detergents, chemicals, paper and other consumer and industrial products. The vast majority of the world's trona reserves are located in the Green River Basin. According to IHS Global Inc., or IHS, approximately one quarter of global soda ash is produced by processing trona, with the remainder being produced synthetically through chemical processes. We believe processing soda ash from trona is the cheapest manner in which to produce soda ash. The costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona for trona-based production. In addition, we believe trona-based production consumes less energy and produces fewer undesirable byproducts than synthetic production.

For the year ended December 31, 2012, before the noncontrolling interest, pro forma total net sales, net income and Adjusted EBITDA were approximately \$462.6 million, \$114.1 million and \$142.5 million, respectively. For the year ended December 31, 2012, after the noncontrolling interest, pro forma net income and Adjusted EBITDA were approximately \$58.0 million and \$72.7 million,



respectively. For the three months ended March 31, 2013, before the noncontrolling interest, pro forma total net sales, net income and Adjusted EBITDA were approximately \$108.2 million, \$17.2 million and \$24.4 million, respectively. For the three months ended March 31, 2013, after the noncontrolling interest, pro forma net income and Adjusted EBITDA were approximately \$8.2 million and \$12.4 million, respectively. See "OCI Resources LP Unaudited Pro Forma Financial Statements" for details of pro forma adjustments made to prepare our pro forma financial statements before the noncontrolling interest. See "Selected Historical and Pro Forma Financial and Operating Data—Non-GAAP Financial Measures" for the definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income and cash flow from operations.

## **Our Competitive Strengths**

We believe that the following competitive strengths will allow us to execute our business strategies successfully and to achieve our objective of generating and growing cash available for distribution to our unitholders:

***Cost Advantages of Producing Soda Ash from Trona.*** We believe that as a producer of soda ash from trona, we have a significant competitive advantage compared to synthetic producers of soda ash. The manufacturing and processing costs for producing soda ash from trona are more cost competitive than other manufacturing techniques, partly because the costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona for trona-based production. In addition, we believe trona-based production consumes less energy and produces fewer undesirable byproducts than synthetic production. Based on our estimates and industry sources, we believe the average cost of production per short ton of soda ash (before freight and logistics costs) from trona is approximately one-third to one-half the cost per short ton of soda ash from synthetic production. We believe that our competitive cost structure, together with our current logistics arrangements, allows us to be competitive globally.

***Substantial Reserve Life from Significant Reserves.*** As of March 31, 2013, we had approximately 128.8 million short tons of proven trona reserves and 138.3 million short tons of probable trona reserves as estimated by Hollberg Professional Group. Based on a mining rate of 4.0 million short tons of trona per year, we have enough proven and probable trona reserves to continue mining trona for approximately 67 years.

***Certain Operational Advantages Compared to Other Trona-Based Producers.*** We believe we have certain operational advantages over other soda ash producers in the Green River Basin due to the operational characteristics of our facilities as described below. These advantages are manifested in our high productivity and efficiency rates.

- ***Location of our mining beds and high purity trona.*** Our mining beds are located 800 to 1100 feet below the surface, which is significantly closer to the surface than the mining beds of other operators in the Green River Basin. The relatively shallow depth of our beds compared to other Green River Basin trona mines contributes to favorable ground conditions and improved mining efficiency. In addition, the trona in our mining beds has a higher concentration of soda ash as compared to the trona mined at other locations in the Green River Basin. Our trona ore is generally composed of approximately 85% to 89% pure trona.
- ***Advantageous facility layout.*** Our surface site includes a high capacity network of natural ponds that we use to recapture soda ash lost in processing trona through a process we introduced in 2009 called deca rehydration. Primarily as a result of this process, we have been able to reduce our ore to ash ratio by 11% over the past three years. Introducing deca into our process has also reduced our energy consumption per short ton of soda ash produced.

**Strong Safety Record.** We have an outstanding track record for safety, and we have among the lowest instances of workplace injury in the U.S. mining industry. Our tradition of excellence in safety has been recognized by the Wyoming State Mine Inspector, which has awarded us its Safety Excellence Award for five consecutive years from 2008 to 2012. We also received three consecutive safety awards from the U.S. Industrial Minerals Association of North America and the Mine Safety and Health Administration from 2009 to 2011. In addition, the safety performance of our facilities, as measured by the number of citations, recordable injuries and lost work day injuries and accident incident rate, exceeds that of our peers in the Green River Basin over the last five years, according to the Mine Safety and Health Administration.

**Stable Customer Relationships.** We have an extensive base of over 75 customers in industries such as flat glass, container glass, detergents, chemicals, paper and other consumer and industrial products. We have long-term relationships with many of our customers due to our competitive pricing, reliable shipping and high quality soda ash. For the year ended December 31, 2012, approximately 70% of our domestic net sales were made to customers with whom we have done business for over ten years. We have a strong, long-standing relationship with our primary export customer, ANSAC. ANSAC is a cooperative that serves as the primary international distribution channel for us and two other U.S. manufacturers of trona-based soda ash. ANSAC is one of the largest purchasers and exporters of soda ash in the world, and, as a result, ANSAC is able to leverage its economies of scale in the markets it serves. We believe that our customer relationships, including our relationship with ANSAC, lead to more stable cash flows and allow us to plan production activity more accurately.

**Experienced Management and Workforce.** Our facility has been in continuous operation for over 50 years. We are able to build on the collective knowledge gained from our experience during this period to continually improve our operations and introduce innovative processes. In addition, many members of OCI Wyoming's senior management team have more than 20 years of relevant industry experience. Our executives lead a highly productive workforce with an average tenure of more than 18 years. We believe our institutional knowledge, coupled with the relative seniority of our workforce, engenders a strong sense of teamwork and collegiality, which has led to one of the safest and most efficient operations in the industry today.

## **Our Business Strategies**

Our primary business objective is to generate stable cash flows, allowing us to make quarterly cash distributions to our common and subordinated unitholders and, over time, to increase those quarterly cash distributions. To achieve our objective, we intend to execute the following key business strategies:

**Capitalize on the Growing Demand for Soda Ash.** We believe that as one of the leading low-cost producers of trona-based soda ash, we are well-positioned to capitalize on the worldwide growth of soda ash. While consumption of soda ash within the United States is expected to remain relatively stable in the near future, overall worldwide demand for soda ash is projected by IHS to grow from an estimated 59.4 million short tons in 2012 to approximately 82.3 million short tons by 2022, which represents a compounded annual growth rate of 3.4%. We believe that as global demand increases, we will be well positioned to maintain our market share in the principal markets in which we operate by increasing our production through refinements in our production process and without significant additional strategic capital expenditures.

**Increase Operational Efficiencies.** We intend to continue focusing on increasing the efficiency of our operations. More than \$400 million in maintenance, efficiency and expansion related capital expenditures have been invested in OCI Wyoming since 1996. We have continued to improve our processing techniques, which have enabled us to reduce our ore to ash ratio by 11% over the past three years. We have identified opportunities to increase our annual production capacity by further streamlining our refining process and implementing certain process efficiencies. We anticipate that we

will spend approximately \$22 million on these projects, which we expect will be completed by early 2015.

**Maintain Financial Flexibility.** We intend to pursue a disciplined financial policy and seek to maintain a conservative capital structure that we believe will provide enhanced stability to our existing cash flows and allow us to consider attractive growth projects and strategic acquisitions in all market environments. Upon the consummation of this offering, we expect OCI Wyoming's liquidity to consist of cash on hand and borrowing availability under a \$190 million senior unsecured revolving credit facility, which we refer to as the OCI Wyoming Credit Facility. As of March 31, 2013, after giving effect to OCI Wyoming's entrance into the OCI Wyoming Credit Facility and borrowings of OCI Wyoming thereunder prior to the date of this prospectus, which borrowings have been or will be used to refinance \$31.0 million of OCI Wyoming's existing debt, fund an \$11.5 million special distribution to Wyoming Co. and a \$91.5 million aggregate special distribution to OCI Holdings and NRP and pay approximately \$1.2 million of debt issuance costs, OCI Wyoming's borrowing availability would have been \$34.8 million under the OCI Wyoming Credit Facility. In addition, OCI Resources has \$10 million of borrowing availability under its secured revolving credit facility, which we refer to as the Revolving Credit Facility. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Debt."

**Expand Operations Strategically.** In addition to capacity expansions and process improvements at our current facility, we plan to grow our business through various methods as they become available to us, including: (1) organic growth of our existing business by expanding our customer relationships and by making strategic capital expenditures; (2) acquisition of other businesses involved in mining and processing minerals and manufacturing chemicals; (3) acquisition of other soda ash facilities if and when they become available; and (4) acquisition of shipping, logistical or other ancillary businesses to improve our efficiencies and grow our cash flows. However, none of these opportunities may become available to us, and we may choose not to pursue any opportunities that are presented to us.

## RISK FACTORS

An investment in our common units involves risks associated with our business, regulatory and legal matters, our limited partnership structure and the tax characteristics of our common units. The following list of risk factors is not exhaustive. You should carefully consider the risks described in "Risk Factors" beginning on page 24 of this prospectus and the other information in this prospectus before deciding whether to invest in our common units.

### *Risks Inherent in Our Business*

- We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner and its affiliates, to enable us to pay the minimum quarterly distribution on our units.
- Soda ash prices have been and in the future may be volatile, and lower soda ash prices will negatively affect our financial position and results of operations.
- A substantial portion of our costs are energy costs and freight costs. Increases in natural gas costs or freight costs could increase our costs significantly and adversely affect our results of operations.
- All of our operations are conducted at one facility. Any adverse developments at our facility could have a material adverse effect on our results of operations and therefore our ability to make cash distributions to our unitholders.
- Approximately 98% of our soda ash is shipped via rail and we rely on one rail line to service our facility under a contract that expires in 2014. Interruptions of service on this rail line could adversely affect our results of operations and our ability to make cash distributions to our unitholders.
- Unfavorable economic conditions may reduce demand for our products, which could adversely affect our results of operations.
- A significant portion of the demand for soda ash comes from glass manufacturers and other industrial end users whose businesses can be adversely affected by economic downturns.
- A significant portion of our international sales of soda ash are to ANSAC and therefore adverse developments at ANSAC or its customers could adversely affect our ability to compete in certain international markets.
- If our international sales increase as a percentage of total sales, our gross margin would decrease and the average trade credit payment period of our customers would increase, which could adversely affect our financial position and our ability to distribute cash to our unitholders.
- We face intense competition, including from companies that have capital resources greater than ours and that have more diversified operations.
- Our contracts and exclusive arrangements with our customers have terms of three months to three years, and are not exclusive dealing or take or pay arrangements.
- Restrictions in the agreements governing OCI Wyoming's indebtedness could limit its operations and our ability to distribute cash to our unitholders.
- Mining development, exploration and processing operations pose numerous hazards and uncertainties that may negatively affect our business.
- We are subject to stringent environmental laws and regulations that may expose us to significant costs and liabilities.

***Risks Inherent in an Investment in Us***

- Our general partner and its affiliates, including our sponsor, have conflicts of interest with us and our unitholders and limited duties to us and our unitholders, and they may favor their own interests to the detriment of us and our unitholders.
- Our sponsor and other affiliates of our general partner are not restricted in their ability to compete with us.
- Our partnership agreement restricts the remedies available to holders of our common units for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.
- Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors.
- Even if holders of our common units are dissatisfied, they cannot initially remove our general partner without our general partner's consent.
- Unitholders will experience immediate and substantial dilution in net tangible book value of \$        per common unit.

***Tax Risks to Common Unitholders***

- Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes, as well as our not being subject to a material amount of entity-level taxation by individual states. If the IRS were to treat us as a corporation for U.S. federal income tax purposes or we were to become subject to material additional amounts of entity-level taxation for state tax purposes, then our ability to distribute cash to you could be substantially reduced.
- The tax treatment of publicly traded partnerships or an investment in our units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.
- You will be required to pay taxes on your share of our income even if you do not receive any cash distributions from us.

**Formation Transactions and Partnership Structure**

We are a newly formed Delaware limited partnership formed in April 2013 by OCI Holdings to own an interest in OCI Wyoming. Prior to this offering, the 1% limited partner interest in OCI Wyoming that was held by Wyoming Co. was restructured and a \$14.5 million preferred return to which Wyoming Co. was entitled was eliminated. As a result of such restructuring, OCI Holdings directly owns a 50.5% general partner interest and a 0.5% limited partnership interest in OCI Wyoming. See "Summary Historical and Pro Forma Financial and Operating Data." Also prior to this offering, we and OCI Wyoming entered into the following credit facilities:

- In July 2013, OCI Wyoming entered into the OCI Wyoming Credit Facility and borrowed \$135.2 million thereunder to refinance existing debt, fund a special distribution to its partners and pay debt issuance costs, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Debt—OCI Wyoming Credit Facility."
- In July 2013, OCI Resources entered into the Revolving Credit Facility, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Debt—Revolving Credit Facility."

At or prior to the completion of this offering, the following transactions, which we refer to as the formation transactions, will occur:

- OCI Holdings will contribute its 50.5% general partner interest and 0.5% limited partnership interest in OCI Wyoming to us.
- We will issue to OCI Holdings \_\_\_\_\_ common units and \_\_\_\_\_ subordinated units, representing an aggregate \_\_\_\_\_ % limited partner interest in us.
- We will issue to OCI GP \_\_\_\_\_ general partner units, representing a 2.0% general partner interest in us, and all of our incentive distribution rights.
- We will issue \_\_\_\_\_ common units to the public in this offering, representing a \_\_\_\_\_ % limited partner interest in us, and will use the proceeds of this offering as described in "Use of Proceeds."
- We will enter into an omnibus agreement with Enterprises and certain of its affiliates, as described under "Certain Relationships and Related Party Transactions—Agreements Governing the Transactions."

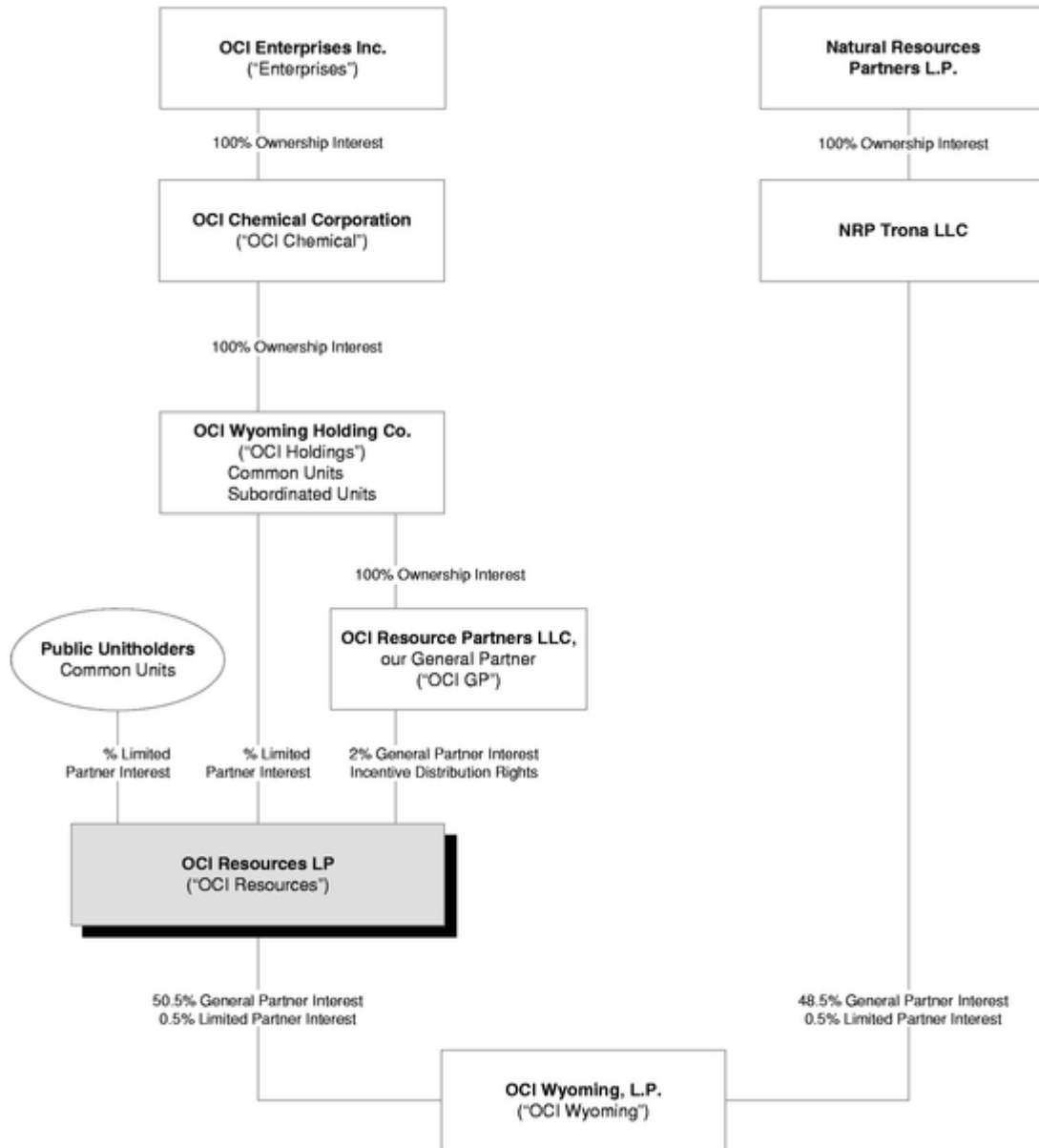
The number of common units we will issue to OCI Holdings includes \_\_\_\_\_ common units that will be issued at the expiration of the underwriters' option to purchase additional common units, assuming that the underwriters do not exercise their option. Any exercise of the underwriters' option to purchase additional units would reduce the number of common units shown as issued to OCI Holdings by the number of units purchased by the underwriters in connection with such exercise. If and to the extent the underwriters exercise their option to purchase additional common units, the number of common units purchased by the underwriters pursuant to any exercise will be sold to the public, and any remaining common units not purchased by the underwriters pursuant to any exercise of the option will be issued to OCI Holdings at the expiration of the option period. All of the net cash proceeds from any exercise of the underwriters' option to purchase additional common units will be distributed to OCI Chemical.

### Organizational Structure

The following is a diagram of our organizational structure after giving effect to this offering and the related transactions.

Public common units	%
OCI Holdings:	
Common units(1)	%
Subordinated units	%
General partner units(2)	2.0%
<b>Total</b>	<b>100.0%</b>

- (1) Assumes no exercise of the underwriters' option to purchase additional common units.
- (2) General partner units are held by OCI Holdings indirectly through its ownership of OCI GP.







## **Our Management**

We are managed and operated by the board of directors and executive officers of our general partner. As the owner of our general partner, OCI Holdings will have the right to appoint all members of the board of directors of our general partner, including at least three directors meeting the independence standards established by the New York Stock Exchange, or NYSE. At least one of our independent directors will be appointed prior to the date our common units are listed for trading on the NYSE. Our unitholders will not be entitled to elect our general partner or its directors or otherwise directly participate in our management or operations. For more information about the executive officers and directors of our general partner, please read "Management."

## **Our Relationship with OCI Company**

OCI Company, the parent company of Enterprises, is a diversified, global company with its common shares listed on the Korea Exchange and its global depository receipts listed on the Singapore Exchange Securities Trading Limited. OCI Company, its subsidiaries and its affiliates have a product portfolio consisting of inorganic chemicals, petrochemicals and coal chemicals, fine chemicals, specialty gases and renewable energy. OCI Company and its subsidiaries have produced soda ash since the late 1960s. OCI Chemical acquired its interest in OCI Wyoming in 1996.

Upon the closing of this offering, we intend to enter into an omnibus agreement with Enterprises and our general partner and certain of their affiliates under which we will agree upon certain aspects of our relationship with them, including the provision by Enterprises to us of specified administrative services and employees, our agreement to reimburse Enterprises for the cost of such services and employees, certain indemnification and reimbursement obligations, the use by us of the name "OCI" and related marks and other matters. Neither our general partner nor Enterprises will receive any management fee or other compensation in connection with our general partner's management of our business. However, prior to making any distribution on our common units, we will reimburse our general partner and its affiliates, including Enterprises, for all expenses they incur and payments they make on our behalf under the omnibus agreement and the operation and management services agreement. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. Additionally, OCI Chemical or its affiliates act, and following this offering will continue to act under the omnibus agreement, as our marketing and sales agent for all of our sales. Please read "Certain Relationships and Related Party Transactions—Omnibus Agreement."

Our general partner will own \_\_\_\_\_ general partner units representing a 2.0% general partner interest in us. These general partner units will entitle it to receive 2.0% of all the distributions we make. Our general partner will also own initially all of our incentive distribution rights, which will entitle it to increasing percentages, up to a maximum of 48.0%, of the cash we distribute in excess of \$ \_\_\_\_\_ per unit per quarter after the closing of our initial public offering. In addition, OCI Holdings will own \_\_\_\_\_ common units and \_\_\_\_\_ subordinated units. Please read "Certain Relationships and Related Party Transactions."

While our relationship with OCI Company and its affiliates may provide significant benefits, it is also a source of potential conflicts. For example, OCI Company and its affiliates are not restricted from competing with us. In addition, certain of the executive officers and a majority of the directors of our general partner also serve as officers and/or directors of OCI Holdings or its affiliates, and these officers and directors face conflicts of interest, including conflicts of interest regarding the allocation of their time between us and OCI Company and its affiliates. Please read "Conflicts of Interest and Contractual Duties."

### **Summary of Conflicts of Interest and Contractual Duties**

Our general partner has a contractual duty to manage us in a manner it believes is in our best interest. However, the officers and directors of our general partner also have fiduciary duties to manage our general partner in a manner beneficial to OCI Company, the beneficial owner of our general partner, and OCI Company's affiliates. As a result, conflicts of interest may arise in the future between us or our unitholders, on the one hand, and OCI Company, its affiliates and our general partner, on the other hand.

Delaware law provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties owed by the general partner to limited partners and the partnership. Our partnership agreement contains various provisions replacing the fiduciary duties that would otherwise be owed by our general partner under applicable law with contractual standards governing the duties of the general partner and the methods of resolving conflicts of interest. The effect of these provisions is to restrict the remedies available to our common unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty. Our partnership agreement also provides that affiliates of our general partner, including OCI Company and its other subsidiaries and affiliates, are permitted to compete with us. We may enter into additional agreements with Enterprises and its affiliates in the future relating to the purchase of additional assets, the provision of certain services to us and other matters. In the performance of their obligations under these agreements, Enterprises and its affiliates are not held to a fiduciary duty standard of care to us, our general partner or our limited partners, but rather to the standard of care specified in these agreements. By purchasing a common unit, the purchaser agrees to be bound by the terms of our partnership agreement, and each common unitholder is treated as having consented to various actions and potential conflicts of interest contemplated in the partnership agreement that might otherwise be considered a breach of fiduciary or other duties under applicable state law. For a more detailed description of the conflicts of interest and duties of our general partner, please read "Conflicts of Interest and Contractual Duties." For a description of other relationships with our affiliates, please read "Certain Relationships and Related Party Transactions."

### **Principal Executive Offices**

Our principal executive offices are located at Five Concourse Parkway, Suite 2500, Atlanta, Georgia 30328, and our telephone number is (707) 375-2300. Our website address will be [www.oci.com](http://www.oci.com). We intend to activate the website immediately following this offering. We intend to make our periodic reports and other information filed with or furnished to the SEC available free of charge through our website as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

### **Emerging Growth Company Status**

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, or the JOBS Act. For as long as we are an emerging growth company, unlike other public companies, we will not be required to:

- provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002;
- present more than two years of audited financial statements, selected financial data and related Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus;

- comply with certain new requirements adopted by the Public Company Accounting Oversight Board, or the PCAOB;
- comply with certain new audit rules adopted by the PCAOB after April 5, 2012, unless the SEC determines otherwise;
- provide disclosures regarding executive compensation required of larger public companies; or
- obtain unitholder approval of any golden parachute payments not previously approved.

We intend to take advantage of all of these exemptions, although we have elected to present three years of audited financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations and five years of selected financial data in this prospectus.

We will cease to be an emerging growth company when any of the following conditions apply:

- we have \$1.0 billion or more in annual revenues;
- at least \$700 million in market value of our common units are held by non-affiliates;
- we issue more than \$1.0 billion of non-convertible debt over a three-year period; or
- the last day of the fiscal year following the fifth anniversary of our initial public offering has passed.

In addition, an emerging growth company can delay its adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to "opt out" of such extended transition period, and as a result, we will comply with any new or revised accounting standards on the relevant dates on which non-emerging growth companies must adopt such standards. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

**The Offering**

Common units offered to the public	common units. common units if the underwriters exercise their option to purchase additional common units in full.
Units outstanding after this offering	common units and      subordinated units, representing a      % and      % limited partner interest in us, respectively. If the underwriters do not exercise their option to purchase additional common units, we will issue all of the additional common units to OCI Holdings at the expiration of the option for no additional consideration. If the underwriters exercise their option to purchase additional common units, the number of common units purchased by the underwriters will be sold to the public, and any remaining common units not purchased by the underwriters pursuant to any such exercise will be issued to OCI Holdings at the expiration of the option period. Accordingly, the exercise of the underwriters' option will not affect the total number of common units outstanding or the amount of cash needed to pay the minimum quarterly distribution on all units.
Use of proceeds	Our general partner will own      general partner units, representing a 2.0% general partner interest in us. We expect to receive estimated net proceeds of approximately \$      million from this offering (assuming an initial offering price of \$      per common unit, the mid-point of the price range set forth on the cover page of this prospectus), after deducting the estimated underwriting discount, the structuring fee and estimated offering expenses. We intend to use the net proceeds from this offering to make a distribution to OCI Chemical.
Cash distributions	If the underwriters exercise their option to purchase additional common units in full, the additional net proceeds to us would be approximately \$      million. We intend to distribute the net proceeds from any exercise of such option to OCI Chemical. Please see "Use of Proceeds." We intend to pay the minimum quarterly distribution of \$      per unit (\$      per unit on an annualized basis) to the extent we have sufficient cash from operations after we establish adequate cash reserves and pay our fees and expenses, including payments to our general partner and its affiliates. We refer to this cash as "available cash," and we define its meaning in our partnership agreement, a copy of which is included in this prospectus as Appendix B. Our ability to distribute cash is also subject to certain restrictions and other factors described in more detail under the caption "Cash Distribution Policy and Restrictions on Distributions." We intend to pay a prorated distribution covering the period from the completion of this offering through      , 2013, based on the number of days in that period.

Our partnership agreement generally provides that we will make any distribution of available cash each quarter in the following manner:

- *first*, 98.0% to the holders of common units and 2.0% to our general partner, until each common unit has received the minimum quarterly distribution of \$ [redacted] plus any arrearages from prior quarters;
- *second*, 98.0% to the holders of subordinated units and 2.0% to our general partner, until each subordinated unit has received the minimum quarterly distribution of \$ [redacted]; and
- *third*, 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until each unit has received a distribution of \$ [redacted].

If cash distributions to our unitholders exceed \$ [redacted] per unit in any quarter, our general partner will receive, in addition to distributions on its 2.0% general partner interest, increasing percentages, up to 48.0%, of the cash we distribute in excess of that amount. We refer to the additional increasing distributions to our general partner in this prospectus as "incentive distributions" because they are intended to incentivize our general partner to increase distributions to our unitholders. Please see "How We Make Distributions to Our Partners—General Partner Interest and Incentive Distribution Rights."

Prior to making distributions, we will reimburse Enterprises, our general partner and certain of their affiliates for provision of certain general and administrative services and any additional services we may request from them, each pursuant to the omnibus agreement. Please read "Certain Relationships and Related Party Transactions—Omnibus Agreement" and "The Partnership Agreement—Reimbursement of Expenses."

Pro forma cash available for distribution for the year ended December 31, 2012 and the twelve months ended March 31, 2013 was approximately \$ [redacted] million and \$ [redacted] million, respectively. The amount of available cash we will need to pay the minimum quarterly distribution for four quarters on our common units, subordinated units and general partner units to be outstanding immediately after this offering will be approximately \$ [redacted] million (or an average of approximately \$ [redacted] million per quarter). As a result, we would have generated available cash sufficient to pay the full minimum quarterly distribution of \$ [redacted] per unit per quarter (\$ [redacted] per unit on an annualized basis) on all of our common, subordinated and general partner units for the year ended December 31, 2012 and the twelve months ended March 31, 2013.

Subordinated units	<p>We believe, based on our financial forecast and related assumptions included in "Cash Distribution Policy and Restrictions on Distributions," that we will generate sufficient cash from operations to pay the minimum quarterly distribution of \$            per unit on all of our common units and subordinated units and the corresponding distributions on our general partner's 2.0% interest for the twelve months ending June 30, 2014. However, we do not have a legal or contractual obligation to pay quarterly distributions at our minimum quarterly distribution rate or at any other rate, and we cannot guarantee that we will pay cash distributions to our unitholders in any quarter. Our actual results of operations, cash flows and financial condition during the forecast period may vary from the forecast. Please read "Cash Distribution Policy and Restrictions on Distributions."</p>
Conversion of subordinated units	<p>OCI Holdings will initially own all of our subordinated units. The principal difference between our common units and subordinated units is that in any quarter during the subordination period, holders of the subordinated units are not entitled to receive any distribution of available cash until the common units have received the minimum quarterly distribution plus any arrearages in the payment of the minimum quarterly distribution from prior quarters. If we do not pay distributions on our subordinated units, our subordinated units will not accrue arrearages for those unpaid distributions.</p> <p>The subordination period will end on the first business day after we have earned and paid at least (1) \$            (the minimum quarterly distribution on an annualized basis) on each outstanding common, subordinated and general partner unit, for each of three consecutive, non-overlapping four-quarter periods ending on or after            ,            or (2) \$            (150% of the annualized minimum quarterly distribution) on each outstanding common unit, subordinated unit and general partner unit, in addition to any distribution made in respect of the incentive distribution rights, for any four consecutive quarter period ending on or after            ,            , in each case provided that there are no arrearages on our common units at that time. In addition, the subordination period will end upon the removal of our general partner other than for cause if the units held by our general partner and its affiliates are not voted in favor of such removal.</p> <p>When the subordination period ends, all subordinated units will convert into common units on a one-for-one basis, and all common units thereafter will no longer be entitled to arrearages. Please read "How We Make Distributions to Our Partners—Subordination Period."</p>

<p>General partner's right to reset the target distribution levels</p>	<p>Our general partner, as the initial holder of our incentive distribution rights, has the right, at any time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled (48.0%) for the prior four consecutive fiscal quarters, and the amount of the total distribution of available cash for each quarter did not exceed adjusted operating surplus for such quarter, to reset the initial target distribution levels at higher levels based on our cash distributions at the time it exercises this reset election. If our general partner transfers all or a portion of our incentive distribution rights in the future, then the holder or holders of a majority of our incentive distribution rights would be entitled to exercise this reset right.</p> <p>The following assumes that our general partner holds all of the incentive distribution rights at the time that a reset election is made. Following a reset election, the minimum quarterly distribution will be adjusted to equal the reset minimum quarterly distribution, and the target distribution levels will be reset to correspondingly higher levels based on the same percentage increases above the reset minimum quarterly distribution as the current target distribution levels.</p>
<p>Issuance of additional units</p>	<p>If our general partner elects to reset the target distribution levels, the general partner will be entitled to receive a number of common units and to maintain its general partner interest. The number of common units that will be issued to our general partner in such event will equal that number of common units that would have entitled the holder of such common units to an average aggregate quarterly cash distribution in the two quarters prior to reset equal to the average of the distributions to our general partner on its incentive distribution rights in such prior two quarters. Please see "How We Make Distributions to Our Partners—General Partner's Right to Reset Incentive Distribution Levels."</p> <p>Our partnership agreement authorizes us to issue an unlimited number of additional units, including units senior to the common units, without the approval of our unitholders. Please read "Units Eligible for Future Sale" and "The Partnership Agreement—Issuance of Additional Interests."</p>
<p>Limited voting rights</p>	<p>Our general partner will manage and operate us. Unlike the holders of common stock in a corporation, our unitholders will have only limited voting rights with respect to matters affecting our business. For example, our unitholders will have no right to appoint our general partner or its directors on an annual or other continuing basis. In addition, our general partner may not be removed except by a vote of the holders of at least <math>66\frac{2}{3}\%</math> of the outstanding units, including any units owned by our general partner and its affiliates, voting together as a single class.</p>

Limited call right	<p>Upon consummation of this offering, OCI Holdings will own an aggregate of       % of our outstanding common units (or       % of our outstanding common units if the underwriters exercise their option to purchase additional common units in full) and all of our subordinated units, representing       % of the outstanding common and subordinated units in the aggregate. This will give OCI Holdings the ability to prevent the removal of our general partner. Please read "The Partnership Agreement—Voting Rights."</p> <p>If at any time our general partner and its affiliates own more than 80% of the outstanding common units, our general partner will have the right, but not the obligation, to purchase all of the remaining common units at a price equal to the greater of:</p> <ul style="list-style-type: none"> <li>• the average of the daily closing price of the common units over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed; and</li> <li>• the highest per-unit price paid by our general partner or any of its affiliates for common units during the 90-day period preceding the date such notice is first mailed. Please see "The Partnership Agreement—Limited Call Right."</li> </ul>
Estimated ratio of taxable income to distributions	<p>We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending December 31, 2016, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than       % of the cash distributed to you with respect to that period. Thereafter, the ratio of allocable taxable income to cash distributions to you could increase substantially. Please read "Material U.S. Federal Income Tax Consequences—Tax Consequences of Unit Ownership."</p>
Material U.S. federal income tax consequences	<p>For a discussion of the material U.S. federal income tax consequences that may be relevant to prospective unitholders, you should read "Material U.S. Federal Income Tax Consequences."</p>
Exchange listing	<p>We intend to apply to list our common units on the NYSE under the symbol "OCIR".</p>



### Summary Historical and Pro Forma Financial and Operating Data

The following table sets forth certain summary consolidated historical financial and operating data of our Predecessor, as of the date and for the periods indicated, and summary pro forma financial data of OCI Resources, as of the date and for the periods indicated. At the closing of this offering we will own a 50.5% controlling general partner interest and a 0.5% limited partner interest in OCI Wyoming, the entity that owns and operates a trona ore mining and soda ash production business and related assets in the Green River Basin of Wyoming. As a result, NRP's 48.5% general partner interest and a 0.5% limited partner interest in OCI Wyoming are reflected as a noncontrolling interest.

The summary consolidated financial data as of and for the three months ended March 31, 2013 and for the three months ended March 31, 2012 presented in the following table are derived from the unaudited historical condensed financial statements of our Predecessor included elsewhere in this prospectus. The summary consolidated historical financial data as of December 31, 2011 and 2012 and for the years ended December 31, 2010, 2011 and 2012 presented in the following table are derived from the audited historical financial statements of our Predecessor included elsewhere in this prospectus. The summary historical consolidated balance sheet data as of December 31, 2010 is derived from the audited historical consolidated balance sheet of our Predecessor that is not included in this prospectus. The following table should be read together with, and is qualified in its entirety by reference to, the historical audited consolidated financial statements of our Predecessor included elsewhere in this prospectus. The following table should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The summary pro forma consolidated financial data presented in the following table for the year ended December 31, 2012 and as of and for the three months ended March 31, 2013 are derived from the unaudited pro forma consolidated financial data included elsewhere in this prospectus. The following table should be read together with, and is qualified in its entirety by reference to, the unaudited pro forma financial data included elsewhere in this prospectus. The following table should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations." The unaudited pro forma consolidated financial statements have been prepared as if the formation transactions and the completion of this offering had taken place on March 31, 2013, in the case of the pro forma balance sheet, and as of January 1, 2012, in the case of the pro forma Statement of Operations for the year ended December 31, 2012 and the three months ended March 31, 2013, respectively.

Our unaudited pro forma consolidated financial statements give effect to the following transactions:

- OCI Wyoming's closing in July 2013 of the OCI Wyoming Credit Facility and the borrowing of \$135.2 million thereunder to refinance existing debt, fund a special distribution to its partners and pay debt issuance costs, each as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Debt—OCI Wyoming Credit Facility";
- our closing in July 2013 of the Revolving Credit Facility, which we have assumed is undrawn during the pro forma period;
- the restructuring of the 1% limited partner interest in OCI Wyoming that was held by Wyoming Co. and the elimination of the preferred return to which Wyoming Co. was entitled through (i) the conversion of Wyoming Co.'s 1% limited partner interest into an equivalent general partner interest, (ii) the distribution by Wyoming Co. of such general partner interest 51% to OCI Chemical and 49% to NRP and (iii) for each of OCI Holdings and NRP, the conversion of a 0.5% general partner interest into an equivalent limited partner interest in OCI Wyoming;

- the contribution by OCI Chemical of its general partner interest in OCI Wyoming to OCI Holdings;
- the contribution by OCI Holdings of its 50.5% general partner interest and 0.5% limited partner interest in OCI Wyoming to us;
- the issuance by us of common units and subordinated units, representing an aggregate % limited partner interest in us, to OCI Holdings;
- the issuance by us of general partner units, representing a 2.0% general partner interest in us, and all of our incentive distribution rights, to OCI GP;
- the issuance by us of common units to the public in this offering, representing a % limited partner interest in us, and the receipt by us of \$ in net proceeds;
- the application of the net proceeds of this offering as described in "Use of Proceeds"; and
- our entry into an omnibus agreement with Enterprises and its affiliates.

The following unaudited pro forma consolidated financial statements do not necessarily reflect what our financial position and results of operations would have been if we had operated as a publicly traded partnership during the periods shown.

	Historical Predecessor					Pro Forma OCI Resources		
	Year Ended December 31,			Three Months Ended March 31,		Year Ended December 31,	Three Months Ended March 31,	
	2010	2011	2012	2012	2013	2012	2013	
(Dollars in millions, except per unit and operating data)								
<b>Income Statement Data:</b>								
Total net sales	\$ 363.1	\$ 421.9	\$ 462.6	\$ 117.4	\$ 108.2	\$ 462.6	\$ 108.2	
Cost of products sold	182.5	201.5	220.6	51.6	57.2	221.4	57.4	
Freight costs	109.2	105.7	110.2	27.7	29.8	110.2	29.8	
Total cost of sales	291.7	307.1	330.7	79.3	87.0	331.5	87.2	
Gross profit	71.4	114.7	131.8	38.1	21.3	131.0	21.0	
Selling and marketing expenses	3.7	4.1	6.6	1.0	1.2	6.6	1.2	
General and administrative expenses(1)	5.2	6.7	5.2	1.7	1.9	5.2	1.9	
Operating income	62.6	103.9	120.1	35.4	18.2	119.3	17.9	
Other (expense) income								
Interest income	0.1	0.2	0.2	—	—	0.2	—	
Interest expense	(2.8)	(1.5)	(1.5)	(0.3)	(0.4)	(4.8)	(1.2)	
Other—net	(1.8)	(0.0)	(0.5)	(0.7)	0.5	(0.5)	0.5	
Total other expense	(4.5)	(1.4)	(1.9)	(1.0)	0.1	(5.2)	0.7	
Income before provision for income taxes	58.1	102.5	118.2	34.4	18.3	114.1	17.2	
Provision for income taxes(2)	6.5	14.6	16.4	4.1	3.1	—	—	
Net income	51.6	88.0	101.8	30.3	15.2	114.1	17.2	
Net income attributable to noncontrolling interest	36.1	58.2	65.9	18.9	10.9	56.1	9.0	
Net income attributable to Predecessor/OCI Resources	\$ 15.5	\$ 29.8	\$ 35.8	\$ 11.4	\$ 4.3	\$ 58.0	\$ 8.2	
Net income per limited partner unit:								
Common units								
Subordinated units								
Net cash provided by (used in)								
Operating activities	\$ 83.0	\$ 90.1	\$ 101.9	\$ 18.6	\$ 23.4			
Investing activities	\$ (7.3)	\$ (25.8)	\$ (27.4)	\$ (3.9)	\$ (2.1)			
Financing activities	\$ (76.6)	\$ (48.3)	\$ (78.5)	\$ (4.6)	\$ (4.6)			
<b>Balance Sheet Data at period end:</b>								
Total assets	\$ 305.0	\$ 352.3	\$ 385.7		\$ 394.7		\$ 435.5	
Property, plant and equipment, net	\$ 193.9	\$ 201.0	\$ 204.5		\$ 200.9		\$ 240.6	
Long term debt	\$ 56.0	\$ 52.0	\$ 48.0		\$ 47.0		\$ 155.2	
Total liabilities	\$ 143.0	\$ 147.2	\$ 153.3		\$ 150.6		\$ 218.9	
<b>Other Financial Data:</b>								
Adjusted EBITDA(3)	\$ 84.0	\$ 126.1	\$ 142.5	\$ 40.5	\$ 24.4	\$ 142.5	\$ 24.4	
Adjusted EBITDA attributable to Predecessor/OCI Resources (3)	\$ 35.5	\$ 56.4	\$ 64.6	\$ 18.6	\$ 10.5	\$ 72.7	\$ 12.4	
<b>Operating and Other Data:</b>								
Trona ore mined (short tons in millions)	3.60	3.68	3.87	0.9	1.0	3.87	1.0	
Operating rate(4)	97.6%	98.6%	98.6%	97.7%	95.4%	98.6%	95.4%	
Ore to ash ratio(5)	1.64:1.0	1.63:1.0	1.59:1.0	1.61:1.0	1.63:1.0	1.59:1.0	1.63:1.0	
Soda ash volumes sold (short tons in millions)	2.23	2.31	2.45	0.59	0.63	2.45	0.63	
Domestic	0.97	0.90	0.83	0.21	0.21	0.83	0.21	
International	1.26	1.41	1.62	0.38	0.42	1.62	0.42	
Sales								
Domestic	\$ 205.3	\$ 203.3	\$ 199.4	\$ 49.9	\$ 50.9	\$ 199.4	\$ 50.9	
International	157.8	218.6	263.2	67.5	57.4	263.2	57.4	
Maintenance capital expenditures(6)(7)	5.8	9.4	19.5	2.6	2.1	19.5	2.1	
Expansion capital expenditures(7)(8)	1.5	16.4	7.9	1.3	—	7.9	—	

(1) Pro forma general and administrative expenses do not give effect to annual incremental general and administrative expenses of approximately \$3.0 million that we expect to incur as a result of being a publicly traded partnership.

(2) The historical financial statements include U.S. federal income tax expense incurred by our Predecessor. Due to our status as a partnership, OCI Resources

will not be subject to U.S. federal income tax and certain state income taxes in the future.

- (3) For a discussion of the non-GAAP financial measure Adjusted EBITDA, please read "—Non-GAAP Financial Measures" below.
- (4) Operating rate expresses the amount of soda ash produced in a given year as a percentage of our effective capacity for that year. Effective capacity reflects the volume of soda ash that we can produce using our current operational resources, taking into account scheduled and unscheduled downtime and idled capacity. We believe effective capacity is a more accurate measure of our potential output than nameplate capacity, which is theoretically the maximum volume of soda ash we could produce without any downtime or idled capacity.
- (5) Ore to ash ratio expresses the number of short tons of trona ore needed to produce one short ton of soda ash and includes our deca rehydration recovery process.
- (6) Maintenance capital expenditures are cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) made to maintain, over the long term, our operating capacity. Examples of maintenance capital expenditures are expenditures to upgrade, replace or extend the life of mining equipment, to address equipment integrity and safety and to address environmental laws and regulations. Our maintenance and capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves. These expenditures are capitalized and depreciated over their estimated useful life.
- (7) Historically, we did not make a distinction between maintenance capital expenditures and expansion capital expenditures; however, we have made an estimate of this distinction for each of the years ended December 31, 2010, 2011 and 2012 and for the three months ended March 31, 2012 and 2013.
- (8) Expansion capital expenditures are cash expenditures incurred for acquisitions or capital improvements made to increase over our long-term operating capacity.

### ***Non-GAAP Financial Measures***

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

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

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

The following table presents a reconciliation of Adjusted EBITDA to net income and to cash flow from operations, the most directly comparable GAAP financial measures, on a historical basis and pro forma basis, as applicable, for each of the periods indicated.

	Historical					Pro Forma		
	Predecessor					OCI Resources		
	Year Ended December 31,			Three Months		Year Ended		Three Months
	2010	2011	2012	2012	2013	2012	2012	Ended March 31, 2013
(Dollars in millions, except per unit and operating data)								
<b>Reconciliation of Adjusted EBITDA to net income:</b>								
Net income	\$ 51.6	\$ 88.0	\$ 101.8	\$ 30.3	\$ 15.2	\$ 114.1	\$ 17.2	
Add:								
Depreciation and amortization	23.2	22.2	22.9	5.8	5.8	23.7	6.0	
Interest expense (net)	2.7	1.3	1.3	0.3	0.3	4.7	1.2	
Provision for income taxes	6.5	14.6	16.4	4.1	3.1	—	—	
Adjusted EBITDA	\$ 84.0	\$ 126.1	\$ 142.5	\$ 40.5	\$ 24.4	\$ 142.5	\$ 24.4	
Less:								
Adjusted EBITDA attributable to noncontrolling interest(2)	48.5	69.7	77.9	21.9	13.9	69.8	12.0	
Adjusted EBITDA attributable to Predecessor/OCI Resource (2)	\$ 35.5	\$ 56.4	\$ 64.6	\$ 18.6	\$ 10.5	\$ 72.7	\$ 12.4	
<b>Reconciliation of Adjusted EBITDA to cash flow from operations:</b>								
Net cash provided by operating activities:	\$ 83.0	\$ 90.1	\$ 101.9	\$ 18.6	\$ 23.4			
Add/(Less):								
Deferred income taxes	0.5	(2.6)	0.2	0.1	0.2			
Increase (decrease) in:								
Accounts receivable	3.0	29.6	9.5	(0.3)	2.2			
Inventory	1.1	0.9	10.0	6.9	(1.7)			
Other current assets	(2.3)	0.3	(0.3)	0.3	1.5			
(Increase) decrease in:								
Accounts payable	(0.9)	(4.1)	1.6	4.0	2.9			
Affiliates—net	(3.7)	1.9	(3.4)	(1.2)	(11.1)			
Accrued expenses and other liabilities	(4.7)	(6.1)	5.1	7.7	3.6			
Other(1)	(1.1)	0.2	—	—	—			
Interest expense (net)	2.7	1.3	1.3	0.3	0.3			
Provision for income taxes	6.5	14.6	16.4	4.1	3.1			
Adjusted EBITDA	\$ 84.0	\$ 126.1	\$ 142.5	\$ 40.5	\$ 24.4			
Less:								
Adjusted EBITDA attributable to noncontrolling interest(2)	48.5	69.7	77.9	21.9	13.9			
Adjusted EBITDA attributable to Predecessor/OCI Resource (2)	\$ 35.5	\$ 56.4	\$ 64.6	\$ 18.6	\$ 10.5			

(1) Consists of losses and gains on marked-to-market adjustments to foreign currency exchange contracts.

(2) Reflects a 49% allocation of profit to the noncontrolling interest in 2010 and a 49.51% allocation of profit to the noncontrolling interest in 2011 and 2012 due to adjusted allocations of profits and losses in accordance with OCI Wyoming's partnership agreement. See "Management—OCI Wyoming Partnership Agreement." The following table illustrates the calculation of Adjusted EBITDA attributable to the non-controlling interest.

	Historical Predecessor					Pro Forma OCI Resources	
	Year Ended December 31,			Three Months Ended March 31,		Year Ended December 31,	Three Months Ended March 31,
	2010	2011	2012	2012	2013	2012	2013
	(Dollars in millions, except per unit and operating data)						
Adjusted EBITDA	\$ 84.0	\$ 126.1	\$ 142.5	\$ 40.5	\$ 24.4	\$ 142.5	\$ 24.4
Less:							
Wyoming Co. priority return	14.5	14.5	14.5	3.6	3.6	0	0
Adjusted EBITDA after priority return	69.5	111.6	128.0	36.9	20.8	142.5	24.4
Less: Adjusted EBITDA attributable to Predecessor/OCI Resources(3)	35.5	56.4	64.6	18.6	10.5	72.7	12.4
Add:							
Wyoming Co. priority return	14.5	14.5	14.5	3.6	3.6	0	0
Adjusted EBITDA attributable to noncontrolling interest	<u>\$ 48.5</u>	<u>\$ 69.7</u>	<u>\$ 77.9</u>	<u>\$ 21.9</u>	<u>\$ 13.9</u>	<u>\$ 69.8</u>	<u>\$ 12.0</u>

- (3) Historical Adjusted EBITDA attributable to controlling interest represents Adjusted EBITDA attributable to OCI Holdings, our Predecessor. Pro Forma Adjusted EBITDA attributable to controlling interest represents Adjusted EBITDA attributable to OCI Resources.

## RISK FACTORS

*Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. You should carefully consider the following risk factors together with all of the other information included in this prospectus in evaluating an investment in our common units.*

*If any of the following risks were to occur, our business, financial condition, results of operations and our ability to distribute cash could be materially adversely affected. In that case, we might not be able to make distributions on our common units, the trading price of our common units could decline, and you could lose all or part of your investment.*

### **Risks Inherent in Our Business and Industry**

***We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner and its affiliates, to enable us to pay the minimum quarterly distribution on our units.***

In order to pay the minimum quarterly distribution of \$      per unit, or \$      per unit on an annualized basis, we will require available cash of approximately \$      million per quarter, or \$      million per year, based on the number of common, subordinated and general partner units to be outstanding immediately after completion of this offering. We may not have sufficient available cash each quarter to pay the minimum quarterly distribution.

The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on several factors, some of which are beyond our control:

- the market prices for soda ash in the markets in which we sell;
- the volume of natural and synthetic soda ash produced worldwide;
- domestic and international demand for soda ash in the flat glass, container glass, detergent, chemical and paper industries in which our customers operate or serve;
- the freight costs we pay to transport our soda ash to customers or various delivery points;
- the cost of electricity and natural gas used to power our operations;
- the amount of royalty payments we are required to pay to our lessors and licensor and the duration of our leases and license;
- political disruptions in the international markets we or our customers serve, including any changes in trade barriers;
- our relationships with our customers and our ability to renew contracts;
- the creditworthiness of our customers;
- regulatory action affecting the supply of, or demand for, soda ash, our ability to mine trona ore, our transportation logistics, our operating costs or our operating flexibility;
- new or modified statutes, regulations, governmental policies and taxes or their interpretations; and
- prevailing U.S. and international economic conditions.



In addition, the actual amount of cash we will have available for distribution will depend on other factors, some of which are beyond our control, including:

- the level and timing of capital expenditures we make;
- the level of our operating, maintenance and general and administrative expenses, including reimbursements to our general partner for services provided to us;
- the cost of acquisitions, if any;
- our debt service requirements and other liabilities;
- fluctuations in our working capital needs;
- our ability to borrow funds and access capital markets;
- restrictions on distributions contained in debt agreements to which we or OCI Wyoming are a party;
- the amount of cash reserves established by our general partner; and
- other business risks affecting our cash levels.

For a description of additional restrictions and factors that may affect our ability to make cash distributions, please read "Cash Distribution Policy and Restrictions on Distributions."

***The assumptions underlying our forecast of earnings and cash available for distribution included in "Cash Distribution Policy and Restrictions on Distributions" are inherently uncertain and subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause our ability to distribute cash to differ materially from those estimates.***

The forecast of cash available for distribution set forth in "Cash Distribution Policy and Restrictions on Distributions" includes our forecast of our results of operations, Adjusted EBITDA and cash available for distribution for the twelve months ending June 30, 2014. We estimate that our total cash available for distribution for the twelve months ending June 30, 2014 will be approximately \$51.6 million, as compared to approximately \$58.9 million for the year ended December 31, 2012 and approximately \$50.8 million for the twelve months ended March 31, 2013, each on a pro forma basis.

Our management prepared the forecast of cash available for distribution set forth in "Cash Distribution Policy and Restrictions on Distributions" to present estimated cash available for distribution for the twelve months ending June 30, 2014. Such prospective financial information was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. This information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this prospectus are cautioned not to place undue reliance on the prospective financial information. The assumptions underlying our forecast of cash available for distribution are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could adversely affect our ability to distribute cash from that which is forecasted. If we do not achieve our forecasted results, we may not be able to pay the minimum quarterly distribution or any amount on our common units or subordinated units or the corresponding distribution on our general partner's 2.0% interest, in which event the market price of our common units may decline materially.

Neither our independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained in this prospectus, nor expressed any opinion or any other form of assurance on such information or its achievability. Our independent registered public accounting firm assumes no responsibility for, and disclaims any association with, such prospective financial information.

***Soda ash prices have been and in the future may be volatile, and lower soda ash prices will negatively affect our financial position and results of operations.***

Our only product is soda ash, and the market price of soda ash directly affects the profitability of our operations. If the market price for soda ash declines, our sales will decrease. Historically, the global market and, to a lesser extent, the domestic market for soda ash have been volatile, and those markets are likely to remain volatile in the future. In the past, we have reduced production to mitigate the impact of low soda ash prices. Volatility in soda ash prices can make it difficult to predict the cash we may have on hand at any given time, and a prolonged period of low soda ash prices may materially and adversely affect our financial position, liquidity (including our borrowing capacity under the OCI Wyoming Credit Facility), ability to finance planned capital expenditures and results of operations.

To illustrate the volatility of the price of soda ash, according to IHS data, over the last five years, the weighted average price of soda ash in the U.S. has ranged from a high of \$157 per short ton in 2012 to a low of \$128 per short ton in 2008. Over the same period, the weighted average price of soda ash in Europe, India and South America, the three regions with the highest soda ash demand outside of the United States and China, ranged from a high of \$254 per short ton in 2008 to a low of \$204 per short ton in 2010, with a weighted average price of \$233 per short ton in 2012 and \$231 per short ton for the three months ended March 31, 2013.

Prices for soda ash may fluctuate in response to relatively minor changes in the supply of and demand for soda ash, market uncertainty and other factors beyond our control. These factors include:

- overall economic conditions;
- the level of customer demand, including in the glassmaking industry;
- the level of production and exports of soda ash globally;
- the level of production of materials used to produce soda ash, including trona ore or synthetic materials, globally;
- the cost of energy consumed in the production of soda ash, including the price of natural gas, electricity and coal;
- the impact of non-ANSAC members increasing their capacity and exports;
- domestic and foreign governmental relations, regulations and taxes; and
- political conditions or hostilities and unrest in regions where we export soda ash.

***A substantial portion of our costs are attributable to transportation and freight costs. Increases in freight costs could increase our costs significantly and adversely affect our results of operations.***

Most soda ash is sold inclusive of transportation costs, which make up a substantial portion of the total delivered cost to the customer. We transport our soda ash by rail or truck and ocean vessel. As a result, our business and financial results are sensitive to increases in rail freight, trucking and ocean vessel rates. Increases in transportation costs, including increases resulting from emission control requirements, port taxes and fluctuations in the price of fuel, could make soda ash a less competitive product for glass manufacturers when compared to glass substitutes or recycled glass, or could make our soda ash less competitive than soda ash produced by competitors that have other means of transportation or are located closer to their customers. Under our current rail transport contract, our rail freight rates increase each year based upon an industry price index. We may be unable to pass on our freight and other transportation costs in full because market prices for soda ash are generally determined by supply and demand forces.

***An increase in natural gas prices, or an interruption in our natural gas supply would negatively impact our competitive cost position when compared to other foreign and domestic soda ash producers.***

We rely on natural gas as the main energy source in our soda ash production process, and therefore the cost of natural gas is a significant component of the total production cost for our soda ash. Natural gas prices have historically been volatile, with the Henry Hub Natural Gas Spot Price ranging between \$1.63 and \$18.48 per mmBTU during the period from 1999 to 2013. As of June 13, 2013, the NYMEX natural gas futures closing price for July delivery was \$3.73 per mmBTU. Furthermore, the price of natural gas could increase as a result of reduced domestic drilling and production activity due to increased government regulation of that activity. Drilling and production operations are subject to extensive federal, state, local and foreign laws and government regulations concerning, among other things, emissions of pollutants and greenhouse gases, hydraulic fracturing, and the handling of natural gas and other substances used in connection with natural gas operations, such as drilling fluids and wastewater. In addition, natural gas operations are subject to extensive federal, state and local taxation. More stringent legislation, regulation or taxation of natural gas drilling activity in the United States could directly curtail such activity or increase the cost of drilling, resulting in reduced levels of drilling activity and therefore increased natural gas prices.

Although we have a policy of making forward purchases of approximately one-third of our natural gas needs within six months of use, we have not historically used, and have no current intention of using, derivative instruments to hedge our exposure to natural gas prices. Any material increase in natural gas prices could adversely impact our operations by making us less competitive with other soda ash producers who do not use natural gas as a key input. If U.S. natural gas prices were to increase to a level where foreign soda ash producers were able improve their competitive position on a unit cost basis, this would negatively affect our competitive cost position.

***All of our operations are conducted at one facility. Any adverse developments at our facility could have a material adverse effect on our results of operations and therefore our ability to make cash distributions to our unitholders.***

Because all of our operations are conducted at a single facility, an event such as an explosion, fire, equipment malfunction or severe weather conditions that adversely affect our facility could significantly disrupt our trona mining or soda ash production operations and our ability to supply soda ash to our customers. While we maintain business interruption insurance, our policy includes a sizeable deductible and is subject to customary limitations and exclusions. Any sustained disruption in our ability to meet our obligations under our sales agreements could have a material adverse effect on our results of operations and therefore our ability to distribute cash to unitholders.

***Due to our lack of product diversification, adverse developments in the soda ash industry would adversely affect our results of operations and our ability to make cash distributions to our unitholders.***

We rely exclusively on the revenues generated from the production and sale of soda ash. An adverse development in the market for soda ash in U.S. or foreign markets would have a significantly greater impact on our operations and cash available for distribution to our unitholders than it would on other companies that have a more diverse asset and product base. Some of the soda ash producers with which we compete sell a more diverse range of products to broader markets.

***Approximately 98% of our soda ash is shipped via rail, and we rely on one rail line to service our facility under a contract that expires in 2014. Interruptions of service on this rail line could adversely affect our results of operations and our ability to make cash distributions to our unitholders.***

We ship approximately 98% of our soda ash from our facility on a single rail line under a contract with the Union Pacific Railroad Company, or Union Pacific. Our current transportation contract with

Union Pacific expires in 2014 and there can be no assurance that it will be renewed on terms favorable to us or at all. Rail operations are subject to various risks that may result in a delay or lack of service at our facility, including mechanical problems, extreme weather conditions, work stoppages, labor strikes and operating hazards. Moreover, if Union Pacific's financial condition were adversely affected, it could decide to cease or suspend service to our facility. If we are unable to ship soda ash by rail, it would be impracticable to ship all of our soda ash by truck and it would be cost-prohibitive to construct a rail connection to the closest alternative rail line that is approximately 140 miles from our facility. Any delay or failure in the rail services on which we rely could have a material adverse effect on our financial condition and results of operations and our ability to make distributions to our unitholders. Moreover, if we do not ship a significant portion of our soda ash production on the Union Pacific rail line during a twelve-month period, we must pay Union Pacific a shortfall payment under the terms of our transportation agreement.

***A significant portion of the demand for soda ash comes from glass manufacturers and other industrial end users whose businesses can be adversely affected by economic downturns.***

A significant portion of the demand for soda ash comes from glass manufacturers and other industrial customers. Companies that operate in the industries that glass manufacturers serve, including the automotive, construction and glass container industries, may experience significant fluctuations in demand for their own end products because of economic conditions, changes in consumer demand, or increases in raw material and energy costs. In addition, many large end users of soda ash depend upon the availability of credit on favorable terms to make purchases of raw materials such as soda ash. As interest rates increase or if our customers' creditworthiness deteriorates, this credit may be expensive or difficult to obtain. If these customers cannot obtain credit on favorable terms, they may be forced to reduce their purchases of soda ash. These and other factors may lead some customers to seek renegotiation or cancellation of their existing arrangements with us, which could have a material adverse effect on our results of operations and our ability to distribute cash to unitholders.

***A significant portion of our international sales of soda ash are to ANSAC, a U.S. export cooperative, and therefore adverse developments at ANSAC or its customers could adversely affect our ability to compete in certain international markets.***

We, along with two other U.S. trona-based soda ash producers, utilize ANSAC as our exclusive export vehicle for sales to customers in all countries excluding Canada, South Africa and members of the European Community and European Free Trade Area, which provides us with the benefits of large purchases of soda ash and significant economies of scale in managing international sales and logistics. We derived approximately 49.6% of our net sales in 2012 and 43.5% of our net sales in the three months ended March 31, 2013 from sales to ANSAC. Because ANSAC makes sales to its end customers directly and then allocates a portion of such sales to each member, we do not have direct access to ANSAC's customers and we have no direct control over the credit or other terms ANSAC extends to its customers. As a result, we are indirectly vulnerable to ANSAC's customer relationships and the credit and other terms ANSAC extends to its customers. Any adverse change in ANSAC's customer relationships could have a direct impact on ANSAC's ability to make sales and our ability to make sales to ANSAC. In addition, to the extent ANSAC extends credit or other favorable terms to its end customers and those customers subsequently default under sales contracts or otherwise fail to perform, we would have no direct recourse against them.

Furthermore, from time to time international competition authorities have conducted inquiries into the potentially anti-competitive nature of ANSAC's activities. The Secretariat of Economic Law of the Ministry Justice of Brazil has commenced an investigation into ANSAC's activities in Brazil. We and the two other members of ANSAC have been named in these investigations. An unfavorable outcome in any such investigation could result in our having to pay fines or penalties, either directly or through

ANSAC, or otherwise adversely affect the ability of ANSAC to continue serving export markets. In the event of an unfavorable outcome in any such investigation, the withdrawal of one of the other two members of ANSAC or the dissolution of ANSAC, we would be forced to use alternative methods to facilitate additional direct export sales, resulting in less favorable arrangements in respect of logistics or sales. Any of these developments could lead us to incur significant additional costs and may result in lower pricing for our export sales, which could have a negative impact on our results of operations, financial condition and our ability to distribute cash to our unitholders. For more information about ANSAC, see "Business—Customers."

***If the percentage of our international sales increases as a percentage of total sales, our gross margin would decrease and the average trade credit payment period of our customers would increase, which could adversely affect our financial position and our ability to distribute cash to our unitholders.***

From 2010 to 2012, our international sales of soda ash as a percentage of total sales increased from 43.5% to 56.9%. Our gross margin for international sales is lower than our gross margin for domestic sales because the average price of soda ash sold internationally is lower than the average price of soda ash sold domestically. Lower margins could adversely affect our financial position and our ability to distribute cash to our unitholders.

We typically receive payment for our domestic sales 36 to 47 days following the date of shipment, while for international sales, we typically receive payment 68 to 104 days following the date of shipment. Therefore, an increase in our international sales and a decrease in domestic sales would extend the average time period for our receipt of payment for our soda ash, which could expose us to greater credit risk from our customers, increase our working capital requirements and negatively affect the amount of cash available for distribution to our unitholders.

***Our contracts and exclusive arrangements with our customers have terms of three months to three years, and our customers are not obligated to purchase any amount of soda ash from us.***

The terms of our customer contracts vary by geography. Most of our domestic contracts have terms of one to three years. Our European contracts typically have a term of one year, and some Asian contracts have only a three-month term. We understand that ANSAC's customer contract terms also vary by region. Moreover, our customer contracts are not exclusive dealing or take-or-pay arrangements. Additionally, we may lose a customer for any number of reasons, including as a result of a merger or acquisition, the selection of another provider of soda ash, business failure or bankruptcy of the customer or dissatisfaction with our performance or pricing. Loss of any of our major customers could adversely affect our business, results of operations and cash flow.

***Increased use of glass substitutes and recycled glass may affect demand for soda ash, which could adversely affect our result of operations.***

Increased use of glass substitutes or recycled glass in the container industry could have a material adverse effect on our results of operations and financial condition. Container glass production is one of the principal end markets for soda ash. Competition from increased use of glass substitutes, such as plastic and recycled glass, has had a negative effect on demand for soda ash. Demand for soda ash by the glass container industry has generally declined over the last ten years. We believe that the use of containers containing alternative materials such as plastic and aluminum will continue to affect negatively the growth in domestic demand for soda ash.

***We are exposed to trade credit risk in the ordinary course of our business activities.***

We extend credit to our customers as a normal part of our business, and as such, are subject to the credit risk of our customers, including the risk of loss resulting from nonpayment or nonperformance.

Typical industry contract terms are net 30 days from date of shipment for domestic U.S. customers. We have experienced nonperformance by our customers and counterparties in the past, and we take reserves for accounts more than 90 days past due. Some of our customers and counterparties may be highly leveraged and subject to their own operating and regulatory risks. Our credit procedures and policies may not be adequate to eliminate customer credit risk, and we may not adequately assess the creditworthiness of existing or future customers. In addition, even if our procedures work properly, our customers may experience unanticipated deterioration of their creditworthiness. Material nonpayment or nonperformance by our customers could have a material adverse effect on our financial condition and results of operations and on our ability to distribute cash to our unitholders.

***We face intense competition, including from companies that have capital resources greater than ours and that have more diversified operations.***

We face competition from a number of soda ash producers in the United States, Europe and Asia, some of which have greater market share and greater financial, production and other resources than we do. Some of our competitors are diversified global corporations that have many lines of business. Some of our competitors have greater capital resources and may be in a better position to withstand a long term deterioration in the soda ash market. Other competitors, even if smaller in size, may have greater experience and stronger relationships in their local markets. Competitive pressures could make it more difficult for us to retain our existing customers and attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and ability to distribute cash to our unitholders. Competition could also intensify the negative impact of factors that decrease demand for soda ash in the markets we serve, such as adverse economic conditions, weather, higher fuel costs and taxes or other governmental or regulatory actions that directly or indirectly increase the cost or limit the use of soda ash. We expect to face competition from Turkey's trona-based soda ash production in the next several years. In addition, China is the largest producer of synthetic soda ash in the world and historically has exported only a small percentage of its production. If Chinese producers, which we believe are supported by government subsidies, and other new producers were to begin exporting significant quantities of soda ash, including on non-commercial terms, the supply of soda ash in the global market could materially increase and put downward pressure on pricing. Please read "Industry—Global Market and Supply and Demand."

***Unfavorable economic conditions may reduce demand for our products, which could adversely affect our results of operations.***

Worldwide soda ash demand generally correlates to global economic growth generally. The U.S. economy and global capital and credit markets remain volatile. Worsening economic conditions or factors that negatively affect the economic health of the United States and other parts of the world into which we or ANSAC sells soda ash could reduce our revenues and adversely affect our results of operations. The recent global financial crisis and sovereign debt crises in Europe have led to a global economic slowdown, with the economies of those regions showing significant signs of weakness, resulting in greater volatility in the U.S. economy and in the global capital and credit markets. These markets have been experiencing disruption, including volatility in securities markets, diminished liquidity and credit availability, credit ratings downgrades, failure and potential failures of major financial institutions, unprecedented government support of financial institutions and high unemployment rates. Instability in consumer confidence and increased unemployment have increased concerns of prolonged economic weakness. These developments may adversely affect the ability of our customers to obtain financing to perform their obligations to us. We believe that further deterioration of economic conditions or a prolonged period of economic weakness will have an adverse impact on our results of operations, business and financial condition, as well as our ability to distribute cash to our unitholders.

***Our reserve data are estimates based on assumptions that may be inaccurate and are based on existing economic and operating conditions that may change in the future, which could materially and adversely affect the quantities and value of our reserves.***

Our reserve estimates may vary substantially from the actual amounts of minerals we are able to recover economically from our reserves. There are numerous uncertainties inherent in estimating quantities of reserves, including many factors beyond our control. Estimates of reserves necessarily depend upon a number of variables and assumptions, any one of which may, if incorrect, result in an estimate that varies considerably from actual results. These factors and assumptions relate to:

- future prices of soda ash, mining and production costs, capital expenditures and transportation costs;
- future mining technology;
- the effects of regulation by governmental agencies; and
- geologic and mining conditions, which may not be identified by available exploration data and may differ from our experiences in areas where we currently mine.

Actual production, revenue and expenditures with respect to our reserves will likely vary from our estimates, and these variations may be material.

***Restrictions in the agreements governing OCI Wyoming's indebtedness, including the OCI Wyoming Credit Facility, could limit its operations and adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders.***

In July 2013, OCI Wyoming entered into the OCI Wyoming Credit Facility. The OCI Wyoming Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) OCI Wyoming's ability to:

- make distributions on or redeem or repurchase its units;
- incur or guarantee additional debt;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates of OCI Wyoming;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The OCI Wyoming Credit Facility also contains covenants requiring OCI Wyoming to maintain certain financial ratios. For example, OCI Wyoming is subject to a consolidated fixed charge coverage ratio (as defined in the OCI Wyoming Credit Facility) of not less than 1.00 to 1.00 and a consolidated leverage ratio (as defined in the OCI Wyoming Credit Facility) of not greater than 3.00 to 1.00. OCI Wyoming's ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot assure you that OCI Wyoming will meet those ratios and tests.

In addition, the OCI Wyoming Credit Facility contains events of default customary for transactions of this nature, including (1) failure to make payments required under the OCI Wyoming Credit Facility, (2) events of default resulting from OCI Wyoming's failure to comply with covenants and financial ratios in the OCI Wyoming Credit Facility, (3) the institution of insolvency or similar proceedings against OCI Wyoming, (4) the occurrence of a default under any other material indebtedness OCI Wyoming may have, and (5) the occurrence of a change of control. Please read "—Our general partner



interest or the control of our general partner may be transferred to a third party without unitholder consent."

The provisions of the OCI Wyoming Credit Facility may affect OCI Wyoming's ability to obtain future financing and pursue attractive business opportunities and its flexibility in planning for, and reacting to, changes in business conditions. In addition, OCI Wyoming's failure to comply with the provisions of the OCI Wyoming Credit Facility could result in an event of default, which could enable its lenders, subject to the terms and conditions of the OCI Wyoming Credit Facility, to terminate all outstanding commitments and declare any outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of OCI Wyoming's debt is accelerated, its assets may be insufficient to repay such debt in full. As a result, our results of operations and, therefore, our ability to distribute cash to unitholders, could be materially and adversely affected, and our unitholders could experience a partial or total loss of their investment. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Debt—OCI Wyoming Credit Facility."

***If we are not able to renew our leases and license, it will have a material adverse effect on us. Under the terms of our subsurface mining leases and license, we are required to make minimum royalty payments or annual rentals, and the royalty rates we are required to pay may change with little or no notice to us.***

All of our reserves are held under leases with the State of Wyoming and the U.S. Bureau of Land Management and a license with Anadarko Petroleum or its affiliates. As of March 31, 2013, leases covering approximately 42% of our acreage were scheduled to expire in the next seven years. If we are not able to renew our leases and license, it will have a material adverse effect on our results of operations and cash available for distribution to unitholders.

Each of those leases and the license requires that minimum royalties or annual rentals be paid regardless of production levels. If our operations do not meet production goals, then it could have an adverse effect on our ability to pay cash distributions due to the ongoing requirement to pay minimum royalty payments despite a lack of production and the corresponding net sales.

Under our license with Anadarko Petroleum or its affiliates, the applicable royalty rate varies based on an index. Anadarko Petroleum or its affiliates are entitled to adjust their royalty rate if we pay a higher royalty rate to certain other mineral rights owners in Sweetwater County, Wyoming. Any increase in the royalty rates we are required to pay to our lessors or licensor, or any failure by us to renew any of our leases or our license, could have a material adverse impact on our financial condition, results of operations and ability to distribute cash to our unitholders.

***Defects in title or loss of any leasehold interests in our properties could limit our ability to conduct mining operations on these properties or result in significant unanticipated costs.***

All of our trona reserves are leased or licensed. A title defect in our leased, licensed or owned property or the loss of any lease or license upon expiration of its term, upon a default or otherwise could adversely affect our ability to mine the associated reserves and/or process the trona that we mine. In some cases, we rely on title information or representations and warranties provided by our lessors, licensor or grantors. We cannot rely on any such representations or warranties with respect to the surface land on which our facility is located because we acquired the surface land in 1991 by quitclaim deed. We have no title insurance for our interests in this property. Any challenge to our title or leasehold interests could delay our operations and could ultimately result in the loss of some or all of our interest in the property. From time to time we also may be in default with respect to leases or the license for properties on which we have mining operations. In such events, we may have to close down or alter significantly the sequence of such mining operations, which may adversely affect our future soda ash production and future revenues. If we mine on property that we do not own, lease or license,



we could incur liability for such mining and be subject to regulatory sanction and penalties. Also, in any such case, the investigation and resolution of title issues would divert management's time from our business, and our results of operations could be adversely affected. As a result, our results of operations, business and financial condition, as well as our ability to pay distributions to our unitholders may be materially adversely affected.

***Mining development, exploration and processing operations pose numerous hazards and uncertainties that may negatively affect our business.***

Mining and processing operations involve many hazards and uncertainties, including, among other things:

- seismic activity;
- ground failures;
- industrial accidents;
- environmental contamination or leakage;
- fires and explosions;
- unusual and unexpected rock formations or water conditions;
- flooding and periodic interruptions due to inclement or hazardous weather conditions or other acts of nature; and
- mechanical equipment failure and facility performance problems.

These occurrences could damage or destroy our properties or production facilities, or result in personal injury or wrongful death claims, environmental damage to our properties or the properties of others, delays in, or prohibitions on, mining or processing, increased production costs, asset write downs, monetary losses and legal liability, which could have an adverse effect on our results of operations and financial condition. In particular, underground mining and related processing activities present inherent risks of injury to persons and damage to equipment. Our insurance policies provide limited coverage for some of these risks but will not fully cover these risks. Significant mine accidents could occur, potentially resulting in a mine shutdown or leading to liabilities, which could have a material adverse effect on our results of operations, financial condition and cash flows.

***We may be unable to obtain, maintain or renew permits necessary for our operations, which could impair our ability to conduct our operations and limit our ability to make distributions to unitholders.***

Our facility and operations require us to obtain a number of permits that impose strict regulations on various environmental and operational matters in connection with mining trona ore and producing soda ash. These include permits issued by various federal, state and local agencies and regulatory bodies. The permitting rules, and the interpretations of these rules, are complex, change frequently and are subject to discretionary interpretations by our regulators, all of which may make compliance difficult or impractical and may impair our existing operations or the development of future facilities. The public, including non-governmental organizations, environmental groups and individuals, have certain statutory rights to comment upon and submit objections to requested permits and environmental impact statements prepared in connection with applicable regulations and otherwise engage in the permitting process, including bringing citizen's lawsuits to challenge the issuance or renewal of permits, the validity of environmental impact statements or the performance of mining activities. If permits are not issued or renewed in a timely fashion or at all or are conditioned in a manner that restricts our ability to conduct our operations economically, our cash flows may decline, which could limit our ability to distribute cash to unitholders.

***Equipment upgrades, equipment failures and deterioration of assets may lead to production curtailments, shutdowns or additional expenditures.***

Our operations depend upon critical equipment that require scheduled upgrades and maintenance and may suffer unanticipated breakdowns or failures. As a result, our mining operations and processing may be interrupted or curtailed, which could have a material adverse effect on our results of operations.

As our mine ages and we deplete our trona reserves, in order to maintain current production rates over the next five to ten years, we expect to need to use smaller mining equipment or two seam mining technique, which will increase our mining costs. In addition, our maintenance capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves.

In addition, assets critical to our trona ore mining and soda ash production operations may deteriorate due to wear and tear or otherwise sooner than we currently estimate. Such deterioration may result in additional maintenance spending and additional capital expenditures. If these assets do not generate the amount of future cash flows that we expect, and we are not able to procure replacement assets in an economically feasible manner, our future results of operations may be materially and adversely affected.

If any of the equipment on which we depend were severely damaged or were destroyed by fire, abnormal wear and tear, flooding, or otherwise, we may be unable to replace or repair it in a timely manner or at a reasonable cost, which would impact our ability to produce and ship soda ash, which would have a material adverse effect our results of operations, financial condition and our ability to distribute cash to our unitholders.

***We may record impairment charges on our assets, including our reserves, that would adversely impact our results of operations and financial condition.***

We are required to perform impairment tests on our assets, including our trona reserves, whenever events or changes in circumstances modify the estimated useful life of or estimated future cash flows from an asset that would indicate that the carrying amount of such asset may not be recoverable or whenever management's plans change with respect to such asset. An impairment in one period may not be reversed in a later period even if prices increase. If we are required to recognize impairment charges in the future, our results of operations and financial condition may be materially and adversely affected.

***A shortage of skilled workers could reduce our labor productivity and increase our costs, which could negatively affect our business.***

Our mining and processing operations require personnel with specialized skills and experience. Our ability to be productive and profitable will depend upon our ability to employ and retain skilled workers. If we experience shortages of skilled workers in the future, our labor costs and overall productivity could be materially and adversely affected. If our labor costs increase or if we experience materially increased health and benefits costs, our results of operations could be materially and adversely affected.

***Severe weather conditions could have a material adverse impact on our business.***

Our business could be materially adversely affected by severe weather conditions. Severe weather conditions may affect our mining and processing operations by resulting in weather-related damage to our facility and equipment or impact our ability to transport soda ash from our facility. In addition, severe weather conditions could hinder our operations by causing us to halt or delay our operations, which could have a material adverse effect on our results of operations and financial condition.

***Our business is subject to inherent risk, including risk relating to natural disasters, some of which we self insure. Our insurance coverage may not be adequate or available to us.***

We are covered by insurance policies maintained by our sponsor. These policies provide limited coverage for some, but not all, of the potential risks and liabilities associated with our businesses. For some risks, we do not obtain insurance or are covered by our sponsor's policies if we believe the cost of available insurance is excessive relative to the risks presented. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially, and certain types of insurance may become unavailable or available only for reduced amounts of coverage. As a result, we may not be able to renew our or its existing insurance policies or procure other desirable insurance on commercially reasonable terms, if at all. In addition, we cannot insure against certain environmental and pollution risks. Even where insurance coverage applies, insurers may contest their obligations to make payments. Our insurance coverage may not be adequate to cover us against losses we incur, and coverage under these policies may be depleted or may not be available to us to the extent that we otherwise exhaust its coverage limits. Our results of operations, and therefore our ability to distribute cash to unitholders, could be materially and adversely affected by losses and liabilities from uninsured or under-insured events, as well as by delays in the payment of insurance proceeds or the failure by insurers to make payments.

We also may incur costs and liabilities resulting from claims for damages to property or injury to persons arising from our operations. We must compensate employees for work-related injuries. If we do not make adequate provision for our workers' compensation liabilities, such claims could harm our future operating results. If we are required to pay for these fines, costs and liabilities, our financial condition, results of operations, and therefore our ability to distribute cash to unitholders, could be adversely affected.

***We may be subject to litigation, the disposition of which could have a material adverse effect on our results of operations.***

The nature of our operations exposes us to possible litigation claims, including disputes with customers and providers of shipping services. Some of the lawsuits may seek fines or penalties and damages in large amounts, or seek to restrict our business activities. Because of the uncertain nature of litigation and coverage decisions, we cannot predict the outcome of these matters or whether insurance claims may mitigate any damages to us. Litigation is very costly, and the costs associated with prosecuting and defending litigation matters could have a material adverse effect on our results of operations.

***Expansion or improvement of our existing facilities may not result in revenue increases and will be subject to regulatory, environmental, political, legal and economic risks, which could adversely affect our results of operations and financial condition.***

One of the ways we may grow our business is through the expansion or improvement of our existing facility. The construction of additions or modifications to our existing facility involve numerous regulatory, environmental, political, legal and economic uncertainties that are beyond our control. Such expansion or improvement projects may also require the expenditure of significant amounts of capital, and financing may not be available on economically acceptable terms or at all. If we undertake these projects, they may not be completed on schedule, at the budgeted cost, or at all. Moreover, our revenue may not increase immediately upon the expenditure of funds on a particular project. As a result, we may not be able to realize our expected investment return, which could adversely affect our results of operations and financial condition.

***We may not achieve the acquisition component of our growth strategy.***

Acquisitions are an important component of our current growth strategy. We can offer no assurance that we will be able to identify any acquisition opportunities, that we will be able to grow our business through acquisitions, or that any assets or business we acquire will perform in accordance with our expectations or that our assessment concerning the value, strengths and weaknesses of assets or business acquired will prove to be correct. We have not made any acquisitions in the past, and there are currently a limited number of producers in North America with businesses similar to ours. In connection with future acquisitions, if any, we may incur debt and contingent liabilities, increased interest expense and amortization expense and significant charges relative to integration costs. In addition, our financial condition and results of operations will be adversely affected if we overpay for acquisitions.

Acquisitions involve a number of special risks, including:

- unforeseen difficulties extending internal control over financial reporting and performing the required assessment at the newly acquired business or assets;
- potential adverse short-term effects on operating results through increased costs or otherwise;
- diversion of management's attention and failure to recruit new, and retain existing, key personnel of the acquired business or assets;
- failure to implement infrastructure, logistics and systems integration successfully; and
- the risks inherent in the systems of the acquired business and risks associated with unanticipated events or liabilities, any of which could have a material adverse effect on our business, financial condition and results of operations.

***We conduct our operations through a joint venture, which subjects us to additional risks that could have a material adverse effect on our financial condition and results of operations.***

OCI Wyoming is a joint venture with an affiliate of NRP. We may also enter into other joint venture arrangements with third parties in the future. NRP has, and these third parties may have, obligations that are important to the success of the joint venture, such as the obligation to pay their share of capital and other costs of the joint venture. The performance of these third party obligations, including the ability of our joint venture partner in OCI Wyoming, to satisfy their respective obligations, is outside our control. If these parties do not satisfy their obligations under the arrangement, our business may be adversely affected.

Our joint venture arrangement may involve risks not otherwise present without such partner, including, for example:

- our joint venture partner shares certain blocking rights over transactions between OCI Wyoming and its affiliates, including us;
- our joint venture partner may take actions contrary to our instructions or requests or contrary to our policies or objectives;
- although we control OCI Wyoming, we owe contractual duties to OCI Wyoming and its other owners, which may conflict with our interests and the interests of our unitholders; and
- disputes between us and our joint venture partner may result in delays, litigation or operational impasses.

The risks described above or any failure to continue our joint venture or to resolve disagreements with our joint venture partner could adversely affect our ability to transact the business that is the subject of such joint venture, which would, in turn, negatively affect our financial condition, results of

operations and ability to distribute cash to our unitholders. See "Management—OCI Wyoming Partnership Agreement."

***Restrictions in the Revolving Credit Facility could adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders.***

In July 2013, we entered into the Revolving Credit Facility. The Revolving Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) our ability (and the ability of our subsidiaries, including OCI Wyoming) to:

- make distributions on or redeem or repurchase units;
- incur or guarantee additional debt;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The Revolving Credit Facility also contains a covenant requiring us to maintain a consolidated fixed charge coverage ratio (as defined in the Revolving Credit Facility) of not less than 1.00 to 1.00. Our ability to meet that financial ratio and test can be affected by events beyond our control, and we cannot assure you that we will meet that ratio and test.

In addition, the Revolving Credit Facility contains events of default customary for transactions of this nature, including (1) failure to make payments required under the Revolving Credit Facility, (2) events of default resulting from our failure to comply with covenants and financial ratios in the Revolving Credit Facility, (3) the institution of insolvency or similar proceedings against us, (4) the occurrence of a default under any other material indebtedness we (or any of our subsidiaries) may have, including the OCI Wyoming Credit Facility, and (5) the occurrence of a change of control. In addition, our obligations under the Revolving Credit Facility are secured by a pledge of substantially all of our assets (subject to certain exceptions), including the partnership interests in OCI Wyoming held by us.

The provisions of the Revolving Credit Facility may affect our ability to obtain future financing and pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of the Revolving Credit Facility could result in an event of default, which could enable our lenders to, subject to the terms and conditions of the Revolving Credit Facility, terminate all outstanding commitments and declare any outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of our debt is accelerated, our assets may be insufficient to repay such debt in full, the lenders could foreclose on our ownership interests in OCI Wyoming, and our unitholders could experience a partial or total loss of their investment. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Debt—Revolving Credit Facility."

***Our level of indebtedness may increase, reducing our financial flexibility.***

In the future, we may incur significant indebtedness in order to make future acquisitions or to develop or expand our facilities and mining capabilities. Our level of indebtedness could affect our operations in several ways, including:

- a significant portion of our cash flows could be used to service our indebtedness;
- a high level of debt would increase our vulnerability to general adverse economic and industry conditions;
- the covenants contained in the agreements governing our outstanding indebtedness will limit our ability to borrow additional funds, dispose of assets, pay distributions and make certain investments;
- a high level of debt may place us at a competitive disadvantage compared to our competitors that are less leveraged, and therefore may be able to take advantage of opportunities that our indebtedness would prevent us from pursuing;
- our debt covenants may also affect our flexibility in planning for, and reacting to, changes in the economy and our industry; and
- a high level of debt may impair our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, distributions or for general corporate or other purposes.

A high level of indebtedness increases the risk that we may default on our debt obligations. Our ability to meet our debt obligations and to reduce our level of indebtedness depends on our future performance. General economic conditions and financial, business and other factors affect our operations and our future performance. Many of these factors are beyond our control. We may not be able to generate sufficient cash flows to pay the interest on our debt, and future working capital, borrowings or equity financing may not be available to pay or refinance such debt. Factors that will affect our ability to raise cash through an offering of our units or a refinancing of our debt include financial market conditions, the value of our assets and our performance at the time we need capital.

***We are subject to stringent environmental laws and regulations that may expose us to significant costs and liabilities.***

Our operations are subject to stringent and complex federal, state and local environmental laws and regulations that govern the discharge of materials into the environment or otherwise relate to environmental protection. Examples of these laws include:

- the federal Clean Air Act and analogous state laws that impose obligations related to air emissions;
- the federal Comprehensive Environmental Response, Compensation and Liability Act, known as CERCLA or the Superfund law, and analogous state laws that regulate the cleanup of hazardous substances that may be or have been released at properties currently or previously owned or operated by us or at locations to which our wastes are or have been transported for disposal;
- the federal Water Pollution Control Act, or the Clean Water Act, and analogous state laws that regulate discharges from our facilities into state and federal waters, including wetlands and the Green River;
- the federal Resource Conservation and Recovery Act, or RCRA, and analogous state laws that impose requirements for the storage, treatment and disposal of solid and hazardous waste from our facilities;

- the Endangered Species Act, or ESA; and
- the Toxic Substances Control Act, or TSCA, and analogous state laws that impose requirements on the use, storage and disposal of various chemicals and chemical substances at our facility.

These laws and regulations may impose numerous obligations that are applicable to our operations, including the acquisition of permits to conduct regulated activities, the incurrence of capital or operating expenditures to limit or prevent releases of materials from our facility, and the imposition of substantial liabilities and remedial obligations for pollution resulting from our operations. Numerous governmental authorities, such as the U.S. Environmental Protection Agency, or the EPA, and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly corrective actions. Failure to comply with these laws, regulations and permits may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations and the issuance of injunctions limiting or preventing some or all of our operations. In addition, we may experience a delay in obtaining or be unable to obtain required permits or regulatory authorizations, which may cause us to lose potential and current customers, interrupt our operations and limit our growth and revenue. In addition, future changes in environmental or other laws may result in additional compliance expenditures that have not been pre-funded and which could adversely affect our business and results of operations and our ability to make cash distributions to our unitholders.

There is a risk that we may incur costs and liabilities in connection with our operations due to historical industry operations and waste disposal practices, our handling of wastes and potential emissions and discharges related to our operations. Private parties, including the owners of the properties on which we operate, may have the right to pursue legal actions to require remediation of contamination or enforce compliance with environmental requirements as well as to seek damages for personal injury or property damage. For example, an accidental release from our facility could subject us to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations. Under the terms of the omnibus agreement, our sponsor will indemnify us for certain potential environmental and toxic tort claims, losses and expenses associated with the operation of the assets retained by us and occurring before the closing date of this offering. However, the maximum liability of our sponsor for these indemnification obligations will not exceed \$            million, which may not be sufficient to fully compensate us for such claims, losses and expenses. In addition, changes in environmental laws occur frequently, and any such changes that result in more stringent and costly waste handling, storage, transport, disposal or remediation requirements could have a material adverse effect on our operations or financial position. We may not be able to recover all or any of these costs from insurance. Please read "Business—Environmental Matters" for more information.

***The adoption of climate change legislation by Congress could result in increased operating costs and reduced demand for the soda ash we produce.***

Many nations have agreed to limit emissions of "greenhouse gases," or GHGs, pursuant to the United Nations Framework Convention on Climate Change, also known as the "Kyoto Protocol." Methane, a primary component of natural gas, and carbon dioxide, a byproduct of the burning of coal, oil, natural gas and refined petroleum products, are GHGs regulated by the Kyoto Protocol. The United States signed, but did not ratify, the Kyoto Protocol. Although the United States is not participating in the Kyoto Protocol at this time, several states or geographic regions have adopted legislation and regulations to reduce emissions of GHGs. The EPA has adopted two sets of related rules, one of which purports to regulate emissions of GHGs from motor vehicles, and the other of which regulates emissions of GHGs from large stationary sources of emissions such as power plants or industrial facilities. The EPA finalized the motor vehicle rule in April 2010, and it became effective in



January 2011. The EPA adopted the stationary source rule, also known as the "Tailoring Rule," in May 2010, and it became effective in January 2011. Additionally, in September 2009, the EPA issued a final rule requiring the reporting of GHG emissions from specified large GHG emission sources in the United States, including soda ash manufacturers, beginning in 2011 for emissions occurring in 2010. In addition, the EPA has continued to adopt GHG regulations of other industries, such as the March 2012 proposed GHG rule restricting future development of coal-fired power plants. As a result of this continued regulatory focus, future GHG regulations of the soda ash industry remain a possibility.

In addition, the U.S. Congress has from time to time considered adopting legislation to reduce emissions of GHGs, and almost one-half of the states have already taken legal measures to reduce emissions of GHGs, primarily through the planned development of GHG emission inventories and/or regional GHG "cap and trade" programs. Although the U.S. Congress has not adopted such legislation at this time, it may do so in the future and many states continue to pursue regulations to reduce GHG emissions. Most of these cap and trade programs work by requiring major sources of emissions, such as electric power plants, or major producers of fuels, such as refineries and natural gas processing plants, to acquire and surrender emission allowances corresponding with their annual emissions of GHGs. These programs work by reducing the number of allowances available for purchase each year until the overall GHG emission reduction goal is achieved. As the number of GHG emission allowances declines each year, the cost or value of allowances is expected to escalate significantly. Restrictions on GHG emissions that may be imposed in various states could adversely affect the soda ash industry.

In addition, there has been public discussion that climate change may be associated with extreme weather conditions, such as more intense hurricanes, thunderstorms, tornados and snow or ice storms, as well as rising sea levels. Another possible consequence of climate change is increased volatility in seasonal temperatures. Some studies indicate that climate change could cause some areas to experience temperatures substantially colder than their historical averages. Extreme weather conditions can interfere with our production and increase our costs, and damage resulting from extreme weather may not be fully insured. However, at this time, we are unable to determine the extent to which climate change may lead to increased storm or weather hazards affecting our operations.

***We are subject to strict laws and regulations regarding employee and process safety, and failure to comply with these laws and regulations could have a material adverse effect on our results of operations, financial condition and ability to distribute cash to unitholders.***

We are subject to a number of federal and state laws and regulations related to safety, including the Occupational Safety and Health Administration, or OSHA, the Mine Safety and Administration, or MSHA, and comparable state statutes, the purposes of which are to protect the health and safety of workers. In addition, OSHA requires that we maintain information about hazardous materials used or produced in our operations and that we provide this information to employees, state and local governmental authorities, and local residents. Failure to comply with OSHA and MSHA requirements and related state regulations, including general industry standards, record keeping requirements and monitoring and control of occupational exposure to regulated substances, could have a material adverse effect on our results of operations, financial condition and ability to make cash distributions if we are subjected to significant penalties, fines or compliance costs.

***All of the net proceeds from this offering will be distributed to OCI Chemical. As a result, none of the net proceeds will be available to us to fund our operations, to maintain or grow our asset base or to pay distributions to public unitholders.***

Because we will distribute all of the net proceeds from the sale of common units in this offering to OCI Chemical, including net proceeds from the sale of additional common units pursuant to the underwriters' option to purchase additional common units, we will not receive any of the net proceeds from this offering. Consequently, none of the net proceeds from this offering will be available to us to



fund our operations, to maintain or grow our asset base or to pay distributions to the public unitholders. Please read "Use of Proceeds."

***The amount of cash we have available for distribution to holders of our units depends primarily on our cash flow and not solely on profitability, which may prevent us from making cash distributions during periods when we record net income.***

The amount of cash we have available for distribution depends primarily upon our cash flow, including cash flow from reserves and working capital or other borrowings, and not solely on profitability, which will be affected by non-cash items. As a result, we may pay cash distributions during periods when we record net losses for financial accounting purposes and may not pay cash distributions during periods when we record net income.

### **Risks Inherent in an Investment in Us**

***Our sponsor owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations. Our general partner and its affiliates, including our sponsor, have conflicts of interest with us and our unitholders and limited duties to us and our unitholders, and they may favor their own interests to the detriment of us and our unitholders.***

Following this offering, our sponsor will own and control our general partner and will appoint all of the officers and directors of our general partner. Although our general partner has a duty to manage us in a manner that is beneficial to us and our unitholders, the executive officers and directors of our general partner have a fiduciary duty to manage our general partner in a manner beneficial to our sponsor. Therefore, conflicts of interest will arise between our sponsor or any of its affiliates, including our general partner, on the one hand, and us or any of our unitholders, on the other hand. In resolving these conflicts of interest, our general partner may favor its own interests and the interests of its affiliates over the interests of our common unitholders. These conflicts include the following situations:

- neither our partnership agreement nor any other agreement requires our sponsor to pursue a business strategy that favors us, and the directors and officers of our sponsor have a fiduciary duty to make these decisions in the best interests of our sponsor, which may be contrary to our interests. Our sponsor may choose to shift the focus of its investment and growth to areas not served by our assets;
- our general partner is allowed to take into account the interests of parties other than us, such as our sponsor, in exercising certain rights under our partnership agreement, which may effectively limit its duty to our unitholders;
- many of the officers and a majority of the directors of our general partner are also officers and/or directors of our sponsor and will owe fiduciary duties to our sponsor. The officers of our general partner will also devote significant time to the business of our sponsor and will be compensated by our sponsor accordingly;
- our partnership agreement replaces the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing its duties, limits our general partner's liabilities and restricts the remedies available to our unitholders for actions that, without such limitations, might constitute breaches of fiduciary duty;
- except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval;
- our largest customers is ANSAC, of which our affiliate, OCI Chemical is one of three members, and our officers periodically serve as chairman of ANSAC;

- our sponsor and its affiliates are not limited in its ability to compete with us and may compete directly with us for acquisition opportunities;
- our general partner determines the amount and timing of asset purchases and sales, borrowings, issuances of additional partnership securities and the level of reserves, each of which can affect the amount of cash that we distribute to our unitholders;
- our general partner determines the amount and timing of any capital expenditure and whether a capital expenditure is classified as a maintenance capital expenditure, which reduces operating surplus, or an expansion capital expenditure, which does not reduce operating surplus. Our partnership agreement does not set a limit on the amount of maintenance capital expenditures that our general partner may determine to be necessary or appropriate. Please read "How We Make Distributions to Our Partners—Capital Expenditures" for a discussion regarding when a capital expenditure constitutes a maintenance capital expenditure or an expansion capital expenditure. This determination can affect the amount of cash that is distributed to our unitholders, which, in turn, may affect the ability of the subordinated units to convert. Please read "How We Make Distributions to Our Partners—Subordination Period";
- our general partner may cause us to borrow funds to pay cash distributions, even if the purpose or effect of the borrowing is to make a distribution on the subordinated units, to make incentive distributions or to accelerate the expiration of the subordination period;
- our partnership agreement permits us to classify up to \$            million as operating surplus, even if it is generated from asset sales, non-working capital borrowings or other sources that would otherwise constitute capital surplus. This cash may be used to fund distributions on our subordinated units or to our general partner in respect of the incentive distribution rights;
- our general partner determines which costs incurred by it and its affiliates are reimbursable by us;
- our partnership agreement does not restrict our general partner from causing us to pay our general partner or its affiliates for any services rendered to us or from entering into additional contractual arrangements with its affiliates on our behalf;
- our general partner intends to limit its liability regarding our contractual and other obligations;
- our general partner may exercise its right to call and purchase our common units if it and its affiliates own more than 80% of the common units;
- our general partner controls the enforcement of obligations that it and its affiliates owe to us, including our sponsor's obligations under the omnibus agreement and its commercial agreement with us;
- our general partner decides whether to retain separate counsel, accountants or others to perform services for us;
- our general partner may transfer its incentive distribution rights without unitholder approval; and
- our general partner may elect to cause us to issue common units to it in connection with a resetting of the target distribution levels related to our general partner's incentive distribution rights without the approval of the conflicts committee of the board of directors of our general partner or the unitholders. Any such election may result in lower distributions to the common unitholders in certain situations.

***We expect that we will distribute substantially all of our available cash, which could limit our ability to grow and make acquisitions.***

We expect that we will distribute substantially all of our available cash to our unitholders and will rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund any acquisitions and expansion capital expenditures. If we are unable to finance growth externally, our cash distribution policy will impair our ability to grow.

In addition, because we intend to distribute substantially all of our available cash, we may not grow as quickly as businesses that reinvest their cash to expand ongoing operations. Moreover, our maintenance capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves. To the extent we issue additional units in connection with any acquisitions or expansion capital expenditures, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per unit distribution level. There are no limitations in our partnership agreement or the Revolving Credit Facility on our ability to issue additional units, including units ranking senior to the common units. The incurrence of additional commercial borrowings or other debt to finance our growth strategy will increase our interest expense, which, in turn, may impact the cash that we have available to distribute to our unitholders.

***Our partnership agreement does not contain a requirement for us to pay distributions to our unitholders, and we do not guarantee that we will pay the minimum quarterly distribution or any distribution on the units in any quarter.***

Our partnership agreement does not contain a requirement for us to pay distributions to our unitholders, and we do not guarantee that we will pay the minimum quarterly distribution or any distribution on the units in any quarter. Our partnership agreement generally may not be amended during the subordination period without the approval of our public common unitholders (excluding common units held by our general partner and its affiliates) other than in certain circumstances where no unitholder approval is required. However, our partnership agreement can be amended with the consent of our general partner and the approval of a majority of the outstanding common units (including common units held by affiliates of our general partner) after the subordination period has ended. At the closing of this offering, affiliates of our general partner will own, directly or indirectly, approximately % of the outstanding common units and all of our outstanding subordinated units. Please read "The Partnership Agreement—Amendment of the Partnership Agreement."

***Our partnership agreement replaces our general partner's fiduciary duties to holders of our common units with contractual standards governing its duties.***

Our partnership agreement contains provisions that eliminate and replace the fiduciary standards to which our general partner would otherwise be held by Delaware law regarding fiduciary duty and replace those duties with several different contractual standards. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner, free of any duties to us and our unitholders other than the implied contractual covenant of good faith and fair dealing, which means that a court will enforce the reasonable expectations of the partners where the language in the partnership agreement does not provide for a clear course of action. This provision entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. Examples of decisions that our general partner may make in its individual capacity include:

- how to allocate business opportunities among us and its affiliates;
- whether to exercise its limited call right;

- whether to seek approval of the resolution of a conflict of interest by the conflicts committee of the board of directors of our general partner;
- how to exercise its voting rights with respect to the units it owns;
- whether to exercise its registration rights;
- whether to elect to reset target distribution levels;
- whether to transfer the incentive distribution rights or any units it owns to a third party; and
- whether or not to consent to any merger, consolidation or conversion of the partnership or amendment to the partnership agreement.

By purchasing a common unit, a unitholder is treated as having consented to the provisions in the partnership agreement, including the provisions discussed above. Please read "Conflicts of Interest and Contractual Duties—Duties of the General Partner."

***Our partnership agreement restricts the remedies available to holders of our units for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.***

Our partnership agreement contains provisions that restrict the remedies available to unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under Delaware law regarding fiduciary duty under state fiduciary duty law. For example, our partnership agreement provides that:

- whenever our general partner, the board of directors of our general partner or any committee thereof (including the conflicts committee) makes a determination or takes, or declines to take, any other action in their respective capacities, our general partner, the board of directors of our general partner and any committee thereof (including the conflicts committee), as applicable, is required to make such determination, or take or decline to take such other action, in good faith, meaning that it subjectively believed that the decision was in the best interests of our partnership, and, except as specifically provided by our partnership agreement, will not be subject to any other or different standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity;
- our general partner will not have any liability to us or our unitholders for a decision made in its capacity as a general partner so long as such decisions are made in good faith;
- our general partner and its officers and directors will not be liable for monetary damages to us or our limited partners resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or its officers and directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and
- our general partner will not be in breach of its obligations under the partnership agreement or its duties to us or our limited partners if a transaction with an affiliate or the resolution of a conflict of interest is:
  - approved by the conflicts committee of the board of directors of our general partner, although our general partner is not obligated to seek such approval;
  - approved by the vote of a majority of the outstanding common units, excluding any common units owned by our general partner and its affiliates;

- determined by the board of directors of our general partner to be on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or
- determined by the board of directors of our general partner to be fair and reasonable to us, taking into account the totality of the relationships among the parties involved, including other transactions that may be particularly favorable or advantageous to us.

In connection with a situation involving a transaction with an affiliate or a conflict of interest, any determination by our general partner or the conflicts committee must be made in good faith. If an affiliate transaction or the resolution of a conflict of interest is not approved by our common unitholders or the conflicts committee and the board of directors of our general partner determines that the resolution or course of action taken with respect to such affiliate transaction or conflict of interest satisfies either of the standards set forth in the third and fourth bullets above, then it will be presumed that, in making its decision, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership challenging such determination, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

***Our sponsor and other affiliates of our general partner are not restricted in their ability to compete with us.***

Our partnership agreement provides that our general partner will be restricted from engaging in any business activities other than acting as our general partner and those activities incidental to its ownership of interests in us. Affiliates of our general partner, including our sponsor and its other subsidiaries, are not prohibited from owning assets or engaging in businesses that compete directly or indirectly with us. Our sponsor may make investments in and purchases of entities that acquire, own and operate other soda ash producing assets. Our sponsor will be under no obligation to make any acquisition opportunities available to us. Moreover, while our sponsor may offer us the opportunity to buy additional assets from it, it is under no contractual obligation to accept any offer we might make with respect to such opportunity.

Pursuant to the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner or any of its affiliates, including its executive officers and directors and our sponsor. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us. This may create actual and potential conflicts of interest between us and affiliates of our general partner and result in less than favorable treatment of us and our common unitholders. Please read "Conflicts of Interest and Contractual Duties."

***Our general partner, or any transferee holding a majority of the incentive distribution rights, may elect to cause us to issue common units to it in connection with a resetting of the minimum quarterly distribution and target distribution levels related to its incentive distribution rights, without the approval of the conflicts committee of our general partner or the holders of our common units. This election could result in lower distributions to holders of our common units in certain situations.***

The holder or holders of a majority of the incentive distribution rights, which is initially our general partner, have the right, at any time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled (48.0%) for each of the prior four consecutive fiscal quarters (and the amount of each such distribution did not exceed adjusted operating surplus for each such quarter), to reset the minimum quarterly distribution and the initial

target distribution levels at higher levels based on our cash distribution at the time of the exercise of the reset election. Following such a reset election, the minimum quarterly distribution will be reset to an amount equal to the average cash distribution per unit for the two fiscal quarters immediately preceding the reset election (such amount is referred to as the "reset minimum quarterly distribution"), and the target distribution levels will be reset to correspondingly higher levels based on percentage increases above the reset minimum quarterly distribution. Our general partner has the right to transfer the incentive distribution rights at any time, in whole or in part, and any transferee holding a majority of the incentive distribution rights will have the same rights as our general partner with respect to resetting target distributions.

In the event of a reset of our minimum quarterly distribution and target distribution levels, our general partner will be entitled to receive, in the aggregate, a number of common units equal to that number of common units that would have entitled the holder of such units to an aggregate quarterly cash distribution in the two-quarter period prior to the reset election equal to the distribution to our general partner on the incentive distribution rights in the quarter prior to the reset election prior two quarters. Our general partner will also be issued the number of general partner units necessary to maintain its general partner interest in us that existed immediately prior to the reset election (currently 2.0%). We anticipate that our general partner would exercise this reset right to facilitate acquisitions or internal growth projects that would not be sufficiently accretive to cash distributions per common unit without such conversion. However, our general partner or a transferee could also exercise this reset election at a time when it is experiencing, or expects to experience, declines in the cash distributions it receives related to its incentive distribution rights and may, therefore, desire to be issued common units rather than retain the right to receive incentive distributions based on target distribution levels that are less certain in the then-current business environment. This risk could increase if our incentive distribution rights have been transferred to a third-party. As a result, a reset election may cause our common unitholders to experience dilution in the amount of cash distributions that they otherwise would have received had we not issued new common units to our general partner in connection with resetting the target distribution levels. Please read "How We Make Distributions to Our Partners—General Partner's Right to Reset Incentive Distribution Levels."

***Holders of our common units have limited voting rights and are not entitled to appoint our general partner or its directors, which could reduce the price at which our common units will trade.***

Unlike the holders of common stock in a corporation, unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Unitholders will have no right on an annual or ongoing basis to appoint our general partner or its board of directors. The board of directors of our general partner, including the independent directors, is chosen entirely by our sponsor as a result of its ownership in our general partner and not by our unitholders. As a result of these limitations, the secondary market price at which the common units will trade could decline because of the absence or reduction of a takeover premium in the trading price. Unlike publicly traded corporations, we will not conduct annual meetings of our unitholders to appoint directors or to conduct other matters routinely conducted at annual meetings of stockholders of corporations. Our partnership agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management.

***Even if holders of our common units are dissatisfied, they cannot initially remove our general partner without its consent.***

If our unitholders are dissatisfied with the performance of our general partner, they will have limited ability to remove our general partner. The vote of the holders of at least  $66\frac{2}{3}\%$  of all outstanding common and subordinated units voting together as a single class is required to remove our

general partner. Following the closing of this offering, our sponsor will own an aggregate of \_\_\_\_\_ our outstanding units (or \_\_\_\_\_ of our outstanding units, if the underwriters exercise their option to purchase additional common units in full). Also, if our general partner is removed without cause during the subordination period and no units held by the holders of the subordinated units or their affiliates are voted in favor of that removal, all remaining subordinated units will automatically be converted into common units and any existing arrearages on the common units will be extinguished. Removal of our general partner under these circumstances would adversely affect our common units by prematurely eliminating their distribution and liquidation preference over our subordinated units, which would otherwise have continued until we had met certain distribution and performance tests. Cause is narrowly defined in our partnership agreement to mean that a court of competent jurisdiction has entered a final, non-appealable judgment finding our general partner liable for actual fraud or willful or wanton misconduct in its capacity as our general partner. Cause does not include most cases of charges of poor management of the business, so the removal of our general partner because of unitholder dissatisfaction with the performance of our general partner in managing our partnership will most likely result in the termination of the subordination period and conversion of all subordinated units to common units.

***Unitholders will experience immediate and substantial dilution in net tangible book value of \$ \_\_\_\_\_ per common unit.***

The estimated initial public offering price of \$ \_\_\_\_\_ per common unit (the mid-point of the price range set forth on the cover page of this prospectus) exceeds our pro forma net tangible book value of \$ \_\_\_\_\_ per common unit. Based on the estimated initial public offering price of \$ \_\_\_\_\_ per common unit, unitholders will incur immediate and substantial dilution of \$ \_\_\_\_\_ per common unit. This dilution results primarily because the assets contributed to us by affiliates of our general partner are recorded at their historical cost in accordance with GAAP, and not their fair value. Please read "Dilution."

***Our general partner interest or the control of our general partner may be transferred to a third party without unitholder consent.***

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of our unitholders. Furthermore, our partnership agreement does not restrict the ability of our sponsor to transfer its ownership interest in our general partner to a third party. In such a situation, the new members of our general partner would be in a position to replace the board of directors and executive officers of our general partner with their own designees and thereby exert significant control over the decisions taken by the board of directors and executive officers of our general partner. This effectively permits a "change of control" without the vote or consent of our unitholders.

***The incentive distribution rights held by our general partner, or indirectly held by our sponsor, may be transferred to a third party without unitholder consent.***

Our general partner or our sponsor may transfer the incentive distribution rights to a third party at any time without the consent of our unitholders. If our sponsor transfers the incentive distribution rights to a third party but retains its ownership interest in our general partner, our general partner may not have the same incentive to grow our partnership and increase quarterly distributions to unitholders over time as it would if our sponsor had retained ownership of the incentive distribution rights. For example, a transfer of incentive distribution rights by our sponsor could reduce the likelihood of our sponsor accepting offers made by us to purchase assets owned by it, as it would have less of an economic incentive to grow our business, which in turn would impact our ability to grow our asset base.



***Our general partner has a limited call right that may require unitholders to sell their common units at an undesirable time or price.***

If at any time our general partner and its affiliates own more than 80% of the common units, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price equal to the greater of (1) the average of the daily closing price of the common units over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed and (2) the highest per-unit price paid by our general partner or any of its affiliates for common units during the 90-day period preceding the date such notice is first mailed. We refer to this right in this prospectus as the limited call right. As a result, unitholders may be required to sell their common units at an undesirable time or price and may receive no return or a negative return on their investment. Unitholders may also incur a tax liability upon a sale of their units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the limited call right. There is no restriction in our partnership agreement that prevents our general partner from issuing additional common units and exercising its limited call right. If our general partner exercised its limited call right, the effect would be to take us private and, if the units were subsequently deregistered, we would no longer be subject to the reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act. Upon consummation of this offering, and assuming no exercise of the underwriters' option to purchase additional common units, our sponsor will own an aggregate of % of our common and subordinated units. At the end of the subordination period, assuming no additional issuances of units (other than upon the conversion of the subordinated units), our sponsor will own % of our common units. For additional information about this right, please read "The Partnership Agreement—Limited Call Right."

***We may issue additional units without unitholder approval, which would dilute existing unitholder ownership interests.***

Our partnership agreement does not limit the number of additional limited partner interests we may issue at any time without the approval of our unitholders. Any additional partnership interests that we issue may be senior to the common units in right of distribution, liquidation and voting. The issuance of additional common units or other equity interests of equal or senior rank will have the following effects:

- our existing unitholders' proportionate ownership interest in us will decrease;
- the amount of cash available for distribution on each unit may decrease;
- because a lower percentage of total outstanding units will be subordinated units, the risk that a shortfall in the payment of the minimum quarterly distribution will be borne by our common unitholders will increase;
- because the amount payable to holders of incentive distribution rights is based on a percentage of the total cash available for distribution, the distributions to holders of incentive distribution rights will increase even if the per unit distribution on common units remains the same;
- the ratio of taxable income to distributions may increase;
- the relative voting strength of each previously outstanding unit may be diminished;
- the market price of the common units may decline;
- the amounts available for distributions to our common unitholders may be reduced or eliminated; and



- the claims of the common unitholders to our assets in the event of our liquidations may be subordinated.

***Our general partner intends to limit its liability regarding our obligations.***

Our general partner intends to limit its liability under contractual arrangements so that the counterparties to such arrangements have recourse only against our assets, and not against our general partner or its assets. Our general partner may therefore cause us to incur indebtedness or other obligations that are nonrecourse to our general partner. Our partnership agreement permits our general partner to limit its liability, even if we could have obtained more favorable terms without the limitation on liability. In addition, we are obligated to reimburse or indemnify our general partner to the extent that it incurs obligations on our behalf. Any such reimbursement or indemnification payments would reduce the amount of cash otherwise available for distribution to our unitholders.

***The market price of our common units could be adversely affected by sales of substantial amounts of our common units in the public or private markets, including sales by our sponsor or other large holders.***

After this offering, we will have common units and subordinated units outstanding, which includes the common units we are selling in this offering that may be resold in the public market immediately. All of the subordinated units will convert into common units on a one-for-one basis at the end of the subordination period. All of the common units ( if the underwriters do not exercise their option to purchase additional common units) that are issued to our sponsor will be subject to resale restrictions under a 180-day lock-up agreement with the underwriters. Each of the lock-up agreements with the underwriters may be waived at the discretion of . We have agreed to provide registration rights to our sponsor and general partner. Sales by our sponsor or other large holders of a substantial number of our common units in the public markets following this offering, or the perception that such sales might occur, could have a material adverse effect on the price of our common units or could impair our ability to obtain capital through an offering of equity securities.

***Our partnership agreement restricts the voting rights of unitholders owning 20% or more of our common units.***

Our partnership agreement restricts unitholders' voting rights by providing that any units held by a person or group that owns 20% or more of any class of units then outstanding, other than our general partner and its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our general partner, cannot vote on any matter.

***Cost reimbursements due to our general partner and its affiliates for services provided to us or on our behalf will reduce our earnings and therefore our ability to distribute cash to our unitholders. The amount and timing of such reimbursements will be determined by our general partner.***

Prior to making any distribution on the common units, we will reimburse our general partner and its affiliates for all expenses they incur and payments they make on our behalf. Our partnership agreement does not set a limit on the amount of expenses for which our general partner and its affiliates may be reimbursed. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. The reimbursement of expenses and payment of fees, if any, to our general partner and its affiliates will reduce our earnings and therefore our ability to distribute cash to our unitholders. Please read "Cash Distribution Policy and Restrictions on Distributions."

***There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. Following this offering, the price of our common units may fluctuate significantly, and unitholders could lose all or part of their investment.***

Prior to this offering, there has been no public market for the common units. After this offering, there will be only publicly traded common units, assuming no exercise of the underwriters' over-allotment option. In addition, our sponsor will own common units and subordinated units, representing an aggregate of approximately % limited partner interest in us. We do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. Unitholders may not be able to resell their common units at or above the initial public offering price. Additionally, the lack of liquidity may result in wide bid-ask spreads, contribute to significant fluctuations in the market price of the common units and limit the number of investors who are able to buy the common units.

The initial public offering price for our common units will be determined by negotiations between us and the representatives of the underwriters and may not be indicative of the market price of the common units that will prevail in the trading market. The market price of our common units may decline below the initial public offering price. The market price of our common units may also be influenced by many factors, some of which are beyond our control, including:

- the level of our quarterly distributions;
- our quarterly or annual earnings or those of other companies in our industry;
- a change in our relationship with our sponsor or ANSAC;
- announcements by us or our competitors of significant contracts or acquisitions;
- changes in accounting standards, policies, guidance, interpretations or principles;
- general economic conditions;
- the failure of securities analysts to cover our common units after this offering or changes in financial estimates by analysts;
- future sales of our common units; and
- the other factors described in these "Risk Factors."

***Your liability may not be limited if a court finds that unitholder action constitutes control of our business.***

A general partner of a partnership generally has unlimited liability for the obligations of the partnership, except for those contractual obligations of the partnership that are expressly made without recourse to the general partner. Our partnership is organized under Delaware law, and we conduct business primarily in Wyoming and Georgia. The limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some jurisdictions. You could be liable for any and all of our obligations as if you were a general partner if a court or government agency were to determine that:

- we were conducting business in a state but had not complied with that particular state's partnership statute; or
- your right to act with other unitholders to remove or replace the general partner, to approve some amendments to our partnership agreement or to take other actions under our partnership agreement constitute "control" of our business.

For a discussion of the implication of the limitations of liability on a unitholder, please read "The Partnership Agreement—Limited Liability."

***Unitholders may have liability to repay distributions and in certain circumstances may be personally liable for the obligations of the partnership.***

Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, or the Delaware Act, we may not make a distribution to our unitholders if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that, for a period of three years from the date of the impermissible distribution, limited partners who received a distribution and who knew at the time of such distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Transferees of common units are liable both for the obligations of the transferor to make contributions to the partnership that were known to the transferee at the time of transfer and for those obligations that were unknown if the liabilities could have been determined from the partnership agreement. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

***For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including those relating to accounting standards and disclosure about our executive compensation, that apply to other public companies.***

We are classified as an emerging growth company. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for emerging growth companies, including certain requirements relating to accounting standards and compensation disclosure. For as long as we are an emerging growth company, which may be up to five full fiscal years, unlike other public companies, we will not be required to (1) provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes Oxley Act of 2002, (2) comply with any new requirements adopted by the Public Company Accounting Oversight Board, or the PCAOB, requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer, (3) comply with any new audit rules adopted by the PCAOB after April 5, 2012 unless the SEC determines otherwise, (4) provide certain disclosure regarding executive compensation required of larger public companies or (5) hold unitholder advisory votes on executive compensation. We are choosing to "opt out" of the extended transition period for complying with new or revised accounting standards, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. The JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

***We are an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common units less attractive to investors.***

We are an emerging growth company, as defined in the JOBS Act, and we intend to take advantage of certain temporary exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We cannot predict if investors will find our common units less attractive if we rely on this exemption. If some investors find our common units less attractive as a result, there may be a less active trading market for our common units, and the secondary market price of our common units may be more volatile.

***If we fail to establish and maintain effective internal control over financial reporting, our ability to accurately report our financial results could be adversely affected.***

We are in the early phases of evaluating the design and operation of our internal control over financial reporting and will not complete our review until after this offering is completed. We are not currently required to comply with the SEC's rules implementing Section 404 of the Sarbanes Oxley Act of 2002, and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a publicly traded partnership, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes Oxley Act of 2002, which will require our management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting.

Though we will be required to disclose material changes made to our internal controls and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. To comply with the requirements of being a publicly traded partnership, we will need to implement additional internal controls, reporting systems and procedures and hire additional accounting, finance and legal staff. Furthermore, while we generally must comply with Section 404 of the Sarbanes Oxley Act of 2002 for our fiscal year ending December 31, 2014, we are not required to have our independent registered public accounting firm attest to the effectiveness of our internal controls until as late as our first annual report subsequent to our ceasing to be an emerging growth company under the JOBS Act. Accordingly, we may not be required to have our independent registered public accounting firm attest to the effectiveness of our internal controls until our annual report for the fiscal year ending December 31, 2018. Once it is required to do so, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed, operated or reviewed.

***If we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential unitholders could lose confidence in our financial reporting, which would harm our business and the trading price of our units.***

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a public company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. We cannot be certain that our efforts to develop and maintain our internal controls will be successful, that we will be able to maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the Sarbanes Oxley Act of 2002. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could harm our operating results or cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our units.

***The stock exchange on which our common units will be traded does not require a publicly traded partnership like us to comply with certain of its corporate governance requirements.***

We intend to apply list our common units on the NYSE. Unlike most corporations, we are not required by the stock exchange rules to have, and we do not intend to have, a majority of independent directors on our general partner's board of directors or compensation and nominating and corporate governance committees. Additionally, any future issuance of additional common units or other securities, including to affiliates, will not be subject to shareholder approval rules. Accordingly, unitholders will not have the same protections afforded to certain corporations that are subject to all of

the stock exchange corporate governance requirements. Please read "Management" and "Executive Compensation and Other Information."

***We will incur increased costs as a result of being a publicly traded partnership.***

We have no history operating as a publicly traded partnership. As a publicly traded partnership, we will incur significant legal, accounting and other expenses that we did not incur prior to this offering. In addition, the Sarbanes-Oxley Act of 2002, as well as rules implemented by the SEC and the NYSE, require publicly traded entities to adopt various corporate governance practices that will further increase our costs. Before we are able to make distributions to our unitholders, we must first pay or reserve cash for our expenses, including the costs of being a publicly traded partnership. As a result, the amount of cash we have available for distribution to our unitholders will be affected by the costs associated with being a public company.

Prior to this offering, we have not filed reports with the SEC. Following this offering, we will become subject to the public reporting requirements of the Exchange Act. We expect these rules and regulations to increase certain of our legal and financial compliance costs and to make activities more time-consuming and costly. For example, as a result of becoming a publicly traded partnership, our board of directors, which will, in fact, be the board of directors of our general partner, are required to have at least three independent directors, create an audit committee and adopt policies regarding internal controls and disclosure controls and procedures, including the preparation of reports on internal controls over financial reporting. In addition, we will incur additional costs associated with our publicly traded partnership reporting requirements.

We also expect to incur significant expense in order to obtain director and officer liability insurance. Because of the limitations in coverage for directors, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers.

We estimate that we will incur approximately \$3.0 million of incremental costs per year associated with being a publicly traded partnership; however, it is possible that our actual incremental costs of being a publicly traded partnership will be higher than we currently estimate.

**Tax Risks to Common Unitholders**

In addition to reading the following risk factors, please read "Material U.S. Federal Income Tax Consequences" for a more complete discussion of the expected material U.S. federal income tax consequences of owning and disposing of common units.

***Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes, as well as our not being subject to a material amount of entity-level taxation by individual states. If the IRS were to treat us as a corporation for U.S. federal income tax purposes or we were to become subject to material additional amounts of entity-level taxation for state tax purposes, then our ability to distribute cash to you could be substantially reduced.***

The anticipated after-tax economic benefit of an investment in our common units depends largely on our being treated as a partnership for U.S. federal income tax purposes.

Despite the fact that we are organized as a limited partnership under Delaware law, it is possible in certain circumstances for a partnership such as ours to be treated as a corporation for U.S. federal income tax purposes. Although we do not believe, based upon our current operations and on an opinion of counsel, that we will be so treated the IRS could disagree with positions we take, or a change in our business (or a change in current law) could cause us to be treated as a corporation for U.S. federal income tax purposes or otherwise subject us to taxation as an entity.

If we were treated as a corporation for U.S. federal income tax purposes, we would pay U.S. federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state income tax at varying rates. Distributions to you would generally be taxed again as corporate distributions, which would be taxable as dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes, and no income, gains, losses, deductions or credits recognized by us would flow through to you. Because tax would be imposed upon us as a corporation, our after tax earnings, and therefore our ability to distribute cash to you, would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to the unitholders, likely causing a substantial reduction in the value of our common units.

Our partnership agreement provides that if a law is enacted or existing law is modified or interpreted in a manner that subjects us to taxation as a corporation or otherwise subjects us to entity-level taxation for federal, state or local income tax purposes, the minimum quarterly distribution amount and the target distribution amounts may be adjusted to reflect the impact of that law on us.

***The tax treatment of publicly traded partnerships or an investment in our units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.***

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial changes or differing interpretations at any time. For example, from time to time, members of Congress propose and consider substantive changes to the existing U.S. federal income tax laws that affect publicly traded partnerships. We are unable to predict whether any of these changes or other proposals will ultimately be enacted. Any modification to the U.S. federal income tax laws may be applied retroactively and could make it more difficult or impossible to meet the exception for certain publicly traded partnerships to be treated as partnerships for U.S. federal income tax purposes. Any such changes could negatively impact the value of an investment in our common units.

***Unitholders will be required to pay taxes on their respective shares of our income even if they do not receive any cash distributions from us.***

Because our unitholders will be treated as partners to whom we will allocate taxable income that could be different in amount than the cash we distribute, unitholders will be required to pay U.S. federal income taxes and, in some cases, state and local income taxes on their respective shares of our taxable income whether or not you receive cash distributions from us. Unitholders may not receive cash distributions from us equal to their respective shares of our taxable income or even equal to the actual tax liability that results from that income.

***The sale or exchange of 50% or more of our or OCI Wyoming's capital and profits interests during any twelve-month period will result in the termination of our partnership or OCI Wyoming for U.S. federal income tax purposes.***

We will be considered to have terminated as a partnership for U.S. federal income tax purposes if there is a sale or exchange of 50% or more of the total interests in our capital and profits within a twelve-month period. Immediately following this offering, our sponsor will directly and indirectly own more than 50% of the total interests in our capital and profits. Therefore, a transfer by our sponsor of all or a portion of its interests in us could result in a termination of us as a partnership for U.S. federal income tax purposes. Our termination would, among other things, result in the closing of our taxable year for all unitholders and could result in a deferral of depreciation deductions allowable in computing our taxable income. In the case of a unitholder reporting on a taxable year other than the calendar year, the closing of our taxable year may also result in more than twelve months of our taxable income

or loss being includable in his taxable income for the year of termination. Our termination currently would not affect our classification as a partnership for U.S. federal income tax purposes but instead, after our termination we would be treated as a new partnership for U.S. federal income tax purposes. If we were treated as a new partnership, we would be required to make new tax elections and could be subject to penalties if we were unable to determine that a termination occurred. Similarly, any actual or deemed transfers of 50% or more of the capital of OCI Wyoming in a twelve-month period will cause a termination of OCI Wyoming, resulting in the same deferral of depreciation deductions discussed above with respect to our termination. Please read "Material U.S. Federal Income Tax Consequences—Disposition of Units—Constructive Termination" for a discussion of the consequences of our termination for U.S. federal income tax purposes.

***Tax gain or loss on the disposition of our common units could be more or less than expected.***

If you sell your common units, you will recognize a gain or loss equal to the difference between the amount realized and your tax basis in those common units. Because distributions in excess of your allocable share of our net taxable income result in a decrease in your tax basis in your common units, the amount, if any, of such prior excess distributions with respect to the units you sell will, in effect, become taxable income to you if you sell such units at a price greater than your tax basis in those units, even if the price you receive is less than your original cost. Furthermore, a substantial portion of the amount realized, whether or not representing gain, may be taxed as ordinary income due to potential recapture of depreciation, depletion or certain other expense deductions and certain other items. In addition, because the amount realized includes a unitholder's share of our liabilities, if you sell your units, you may incur a tax liability in excess of the amount of cash you receive from the sale. Please read "Material U.S. Federal Income Tax Consequences—Disposition of Units—Recognition of Gain or Loss" for a further discussion of the foregoing.

***Tax-exempt entities and non-U.S. persons face unique tax issues from owning common units that may result in adverse tax consequences to them.***

Investments in common units by tax-exempt entities, such as employee benefit plans and individual retirement accounts, or "IRAs", and non-U.S. persons raises issues unique to them. For example, virtually all of our income allocated to organizations that are exempt from U.S. federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income and will be taxable to them. Distributions to non-U.S. persons will be reduced by withholding taxes, and non-U.S. persons will be required to file federal tax returns and pay tax on their shares of our taxable income. If you are a tax-exempt entity or a non-U.S. person, you should consult your tax advisor before investing in our common units.

***If the IRS contests the U.S. federal income tax positions we take, the market for our common units may be adversely impacted and the cost of any IRS contest will reduce our earnings and therefore our ability to distribute cash to you.***

The IRS may adopt positions that differ from the positions we take. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions we take. A court may not agree with some or all of the positions we take. Any contest by the IRS may materially and adversely impact the market for our common units and the price at which they trade. Our costs of any contest by the IRS will be borne indirectly by our unitholders and our general partner because the costs will reduce our earnings and therefore our ability to distribute cash.



***We will treat each purchaser of our common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of the common units.***

Because we cannot match transferors and transferees of common units, we will adopt depreciation and amortization positions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to you. Our counsel is unable to opine as to the validity of such filing positions. It also could affect the timing of these tax benefits or the amount of gain from your sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to your tax returns. Please read "Material U.S. Federal Income Tax Consequences—Tax Consequences of Unit Ownership—Section 754 Election" for a further discussion of the effect of the depreciation and amortization positions we adopt.

***We will prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.***

We generally prorate our items of income, gain, loss and deduction between transferors and transferees of our common units based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular common unit is transferred. Nonetheless, we allocate certain deductions for depreciation of capital additions based upon the date the underlying property is placed in service. The use of this proration method may not be permitted under existing Treasury Regulations, and although the U.S. Treasury Department issued proposed Treasury Regulations allowing a similar monthly simplifying convention, such regulations are not final and do not specifically authorize the use of the proration method we have adopted. Accordingly, our counsel is unable to opine as to the validity of this method. If the IRS were to successfully challenge our proration method, we may be required to change the allocation of items of income, gain, loss, and deduction among our unitholders.

***A unitholder whose common units are the subject of a securities loan (e.g., a loan to a "short seller" to cover a short sale of common units) may be considered as having disposed of those common units. If so, he would no longer be treated for tax purposes as a partner with respect to those common units during the period of the loan and may recognize gain or loss from the disposition.***

Because there is no tax concept of loaning a partnership interest, a unitholder whose common units are the subject of a securities loan may be considered as having disposed of the loaned units. In that case, he may no longer be treated for tax purposes as a partner with respect to those common units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan, any of our income, gain, loss or deduction with respect to those common units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those common units could be fully taxable as ordinary income. Our counsel has not rendered an opinion regarding the treatment of a unitholder whose common units are the subject of a securities loan. As a result, unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller should modify any applicable brokerage account agreements to prohibit their brokers from borrowing their common units.



***We will adopt certain valuation methodologies and monthly conventions for U.S. federal income tax purposes that may result in a shift of income, gain, loss and deduction between our general partner and our unitholders. The IRS may challenge this treatment, which could adversely affect the value of the common units.***

When we issue additional units or engage in certain other transactions, we will determine the fair market value of our assets and allocate any unrealized gain or loss attributable to our assets to the capital accounts of our unitholders and our general partner. Our methodology may be viewed as understating the value of our assets. In that case, there may be a shift of income, gain, loss and deduction between certain unitholders and our general partner, which may be unfavorable to such unitholders. Moreover, under our valuation methods, subsequent purchasers of common units may have a greater portion of their Internal Revenue Code Section 743(b) adjustment allocated to our tangible assets and a lesser portion allocated to our intangible assets. The IRS may challenge our valuation methods, or our allocation of the Section 743(b) adjustment attributable to our tangible and intangible assets, and allocations of taxable income, gain, loss and deduction between our general partner and certain of our unitholders. Our counsel has not rendered an opinion regarding these valuation methods.

A successful IRS challenge to these methods or allocations could adversely affect the amount of taxable income or loss being allocated to our unitholders. It also could affect the amount of taxable gain from our unitholders' sale of common units and could have a negative impact on the value of the common units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions.

***You will likely be subject to state and local taxes and return filing requirements in states where you do not live as a result of investing in our common units.***

In addition to U.S. federal income taxes, you may be subject to other taxes, including state and local income taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we conduct business or own property now or in the future, even if you do not live in any of those jurisdictions. Further, you may be subject to penalties for failure to comply with those requirements. As we make acquisitions or expand our business, we may own assets or conduct business in additional states or foreign jurisdictions that impose a personal income tax. It is your responsibility to file all U.S. federal, foreign, state and local tax returns. Our counsel has not rendered an opinion on any U.S. federal non-income tax or any foreign, state or local tax consequences of an investment in our common units.

## USE OF PROCEEDS

We intend to use the estimated net proceeds of approximately \$ \_\_\_\_\_ million from this offering (based on an assumed initial offering price of \$ \_\_\_\_\_ per common unit, the mid-point of the price range set forth on the cover page of this prospectus), after deducting underwriting discounts, the structuring fee and offering expenses, to make a distribution to OCI Chemical.

If and to the extent the underwriters exercise their option to purchase additional common units, the number of common units purchased by the underwriters pursuant to such exercise will be issued to the public and the remainder of the \_\_\_\_\_ additional common units, if any, will be issued to OCI Holdings. Any such units issued to OCI Holdings will be issued for no additional consideration. If the underwriters exercise their option to purchase additional common units in full, the additional net proceeds to us would be approximately \$ \_\_\_\_\_ million. The net proceeds from any exercise of the underwriters' option to purchase additional common units will be distributed to OCI Chemical.

A \$1.00 increase or decrease in the assumed initial public offering price of \$ \_\_\_\_\_ per common unit would cause the net proceeds from this offering, after deducting underwriting discounts, the structuring fee and estimated offering expenses, to increase or decrease, respectively, by approximately \$ \_\_\_\_\_ million.

## CAPITALIZATION

The following table shows cash and cash equivalents and capitalization as of March 31, 2013:

- on a historical basis with respect to our Predecessor; and
- on a pro forma basis with respect to OCI Resources after giving effect to this offering and other formation transactions described under "Summary—Formation Transactions and Partnership Structure," including the application of the net proceeds from this offering as described under "Use of Proceeds."

We derived this table from, you should be read it in conjunction with, and it is qualified in its entirety by reference to, the unaudited historical financial statements of our Predecessor and the unaudited pro forma financial statements of OCI Resources, as of March 31, 2013, and the accompanying notes included elsewhere in this prospectus. You should also read this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of March 31, 2013 (Unaudited)	
	Predecessor Historical	OCI Resources Pro Forma
	(in millions)	
Cash and cash equivalents	\$ 39.3	\$ 39.3
Long-term debt		
OCI Wyoming Credit Facility(1)	\$ 31.0	\$ 135.2
Revenue bonds due 2017	8.6	8.6
Revenue bonds due 2018	11.4	11.4
Revolving Credit Facility(2)	—	—
Less: Current portion of long-term debt	(4.0)	—
Total long term debt	\$ 47.0	\$ 155.2
Partnership equity(3)		
Common units—public		
Common units—OCI Holdings		
Subordinated units—OCI Holdings		
General partner interest		
Total partners' capital/partners' net investment attributable to OCI Resources LP		
Total equity	\$ 244.1	\$ 216.6
Total capitalization	\$ 291.1	\$ 371.8

- (1) In July 2013, OCI Wyoming entered into the OCI Wyoming Credit Facility and borrowed \$135.2 million under that facility to refinance existing debt, fund a special distribution to its partners and pay debt issuance costs. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Debt—OCI Wyoming Credit Facility."
- (2) In July 2013, we entered into the Revolving Credit Facility. We do not expect to have any borrowings outstanding under the Revolving Credit Facility at the completion of this offering. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Debt—Revolving Credit Facility."
- (3) On a pro forma basis, as of March 31, 2013, the public would have held        common units, OCI Holdings would have held an aggregate of        common units and        subordinated units, and our general partner would have held        general partner units.

## DILUTION

Dilution is the amount by which the offering price paid by the purchasers of common units sold in this offering will exceed the pro forma net tangible book value per unit after the offering. On a pro forma basis as of March 31, 2013, our net tangible book value was \$      million, or \$      per unit. Purchasers of common units in this offering will experience immediate and substantial dilution in net tangible book value per unit for financial accounting purposes, as illustrated in the following table:

Assumed initial public offering price per common unit	\$
Pro forma net tangible book value per unit before the offering(1)	\$
Decrease in pro forma net tangible book value per unit attributable to purchasers in the offering	_____
<i>Less:</i> Pro forma net tangible book value per unit after the offering(2)	_____
Immediate dilution in pro forma net tangible book value per unit attributable to purchasers in the offering(3)(4)	\$ _____

- (1) Determined by dividing the number of units (      common units,      subordinated units and      general partner units) to be issued to OCI Holdings and its affiliates for its contribution of assets and liabilities to us into the pro forma net tangible book value of the contributed assets and liabilities.
- (2) Determined by dividing the total number of units to be outstanding after the offering (      common units,      subordinated units and      general partner units) into our pro forma net tangible book value, after giving effect to the application of the net proceeds from this offering.
- (3) If the initial public offering price were to increase or decrease by \$1.00 per common unit and the number of units to be offered remains the same, then dilution in net tangible book value per common unit would equal \$      and \$      , respectively.
- (4) Because the total number of units outstanding following this offering will not be impacted by any exercise of the underwriters' option to purchase additional common units and any net proceeds from such exercise will not be retained by us, there will be no change to the dilution in net tangible book value per common unit to purchasers in the offering due to any such exercise of the option.

The following table sets forth the number of units that we will issue and the total consideration contributed to us by OCI Holdings and its affiliates and by the purchasers of common units in this offering upon completion of the transactions contemplated by this prospectus:

	Units Acquired		Total Consideration	
	Number	Percent	Amount (Dollars in millions)	Percent
Common Units owned by OCI Holdings(1)(2)(3)	_____	%	\$ _____	%
Public Common Units	_____	%	\$ _____	%
<b>Total</b>	<b>\$ _____</b>	<b>100.0%</b>	<b>\$ _____</b>	<b>100.0%</b>

- (1) The units acquired by OCI Holdings, and our general partner consist of      common units,      subordinated units, and      general partner units.
- (2) Assumes the underwriters' option to purchase additional common units is not exercised.

- (3) The assets contributed by OCI Holdings were recorded at historical cost in accordance with GAAP. Book value consideration provided by the general partner and its affiliates, as of March 31, 2013, after giving effect to the application of net proceeds from this offering, is as follows:

	<u>(Dollars in thousands)</u>
Book value of net assets contributed	\$
<i>Less:</i> Reimbursement and distribution to OCI Chemical from net proceeds from this offering	
Total consideration	\$

## CASH DISTRIBUTION POLICY AND RESTRICTIONS ON DISTRIBUTIONS

*You should read the following discussion of our cash distribution policy in conjunction with the factors and specific assumptions upon which our cash distribution policy is based, which are included under the heading "—Assumptions and Considerations" below. In addition, you should read "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" for information regarding statements that do not relate strictly to historical or current facts and certain risks inherent in our business. For additional information regarding the historical results of operations of our Predecessor and the pro forma results of operations of OCI Resources, you should refer to our historical and pro forma financial statements and the notes to those financial statements included elsewhere in this prospectus.*

### General

#### *Rationale for Our Cash Distribution Policy*

Our partnership agreement requires us to distribute all of our available cash to our unitholders. However, after taking into account reserves established by our general partner for future operations or distributions, there may not be enough available cash to pay the minimum quarterly distribution or any amount in a particular quarter. Our cash distribution policy reflects our belief that our unitholders will be better served if we distribute rather than retain available cash. Generally, our available cash is the sum of our (1) cash on hand at the end of a quarter after the payment of our expenses and the establishment of cash reserves and (2) cash on hand resulting from working capital borrowings made after the end of the quarter. Because we are not subject to an entity-level federal income tax, we have more cash to distribute to our unitholders than would be the case if we were subject to federal income tax.

#### *Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy*

There is no guarantee that we will distribute quarterly cash distributions to our unitholders. We do not have a legal obligation to pay the minimum quarterly distribution or any other distribution except as provided in our partnership agreement. Our cash distribution policy is subject to certain restrictions, and we may change it at any time. The reasons for such uncertainties in our stated cash distribution policy include:

- Our cash distribution policy will be subject to restrictions on distributions under the agreements governing our outstanding debt, including the Revolving Credit Facility, and OCI Wyoming's outstanding debt, including the OCI Wyoming Credit Facility. Should we or OCI Wyoming be unable to satisfy these restrictions, or if we or OCI Wyoming otherwise default under the agreements governing our and OCI Wyoming's outstanding debt, we will be prohibited from making cash distributions to you notwithstanding our stated cash distribution policy. Please read "Risk Factors—Risks Inherent in Our Business and Industry—Restrictions in the agreements governing OCI Wyoming's indebtedness, including the OCI Wyoming Credit Facility, could limit its operations and adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders," "—Restrictions in the Revolving Credit Facility could adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders," and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Debt."
- Our general partner will have the authority to establish cash reserves for the prudent conduct of our business, including for future cash distributions to our unitholders, and the establishment of or increase in those reserves could reduce our cash distributions from levels we currently anticipate under our stated cash distribution policy. Our partnership agreement does not set a limit on the amount of cash reserves that our general partner may establish. If our general

partner decides in good faith to establish cash reserves, such decision will be binding on our unitholders.

- Our partnership agreement generally may not be amended during the subordination period without the approval of our public common unitholders other than in certain circumstances where no unitholder approval is required. However, our partnership agreement can be amended with the consent of our general partner and the approval of a majority of the outstanding common units (including common units held by OCI Holdings) after the subordination period has ended. At the closing of this offering, assuming no exercise of the underwriters' over-allotment option, OCI Holdings will own our general partner as well as approximately % of our outstanding common units and all of our outstanding subordinated units, representing an aggregate % limited partner interest in us. Please read "The Partnership Agreement—Amendment of the Partnership Agreement."
- Prior to making any distribution on the common units, we will reimburse our general partner and its affiliates for all direct and indirect expenses they incur on our behalf. Our partnership agreement does not set a limit on the amount of such expenses that may be reimbursed. These expenses may include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. Our partnership agreement provides that our general partner will determine in good faith if and to what extent to allocate the expenses to us. The reimbursement of expenses and payment of fees, if any, to our general partner and its affiliates will reduce our ability to pay distributions to our unitholders.
- Even if our cash distribution policy is not modified or revoked, the amount of distributions we pay under our cash distribution policy and the decision to make any distribution will be made by our general partner, taking into consideration the terms of our partnership agreement.
- Under Section 17-607 of the Delaware Act, we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets.
- We may lack sufficient cash to pay distributions to our unitholders due to cash flow shortfalls attributable to operational, commercial or other factors as well as increases in our operating or general and administrative expenses, principal and interest payments on our outstanding debt, tax expenses, working capital requirements and anticipated cash needs. Our cash available for distribution to common unitholders is directly affected by our cash expenses necessary to run our business and will be reduced dollar-for-dollar to the extent such uses of cash increase.
- If we make distributions out of capital surplus, as opposed to operating surplus, any such distributions would constitute a return of capital and would result in a reduction in our minimum quarterly distribution and target distribution levels. Please read "How We Make Distributions To Our Partners—Adjustment to the Minimum Quarterly Distribution and Target Distribution Levels." We do not anticipate that we will make any distributions from capital surplus.
- Our ability to make distributions to our unitholders depends on the performance of our subsidiaries and their ability to distribute cash to us. The ability of our subsidiaries to make distributions to us may be restricted by the provisions of any existing and future indebtedness, including the OCI Wyoming Credit Facility and the Revolving Credit Facility, applicable state partnership and limited liability company laws and other laws and regulations.
- If and to the extent our cash available for distribution materially declines, we may elect to reduce our quarterly cash distributions in order to service or repay our debt or fund expansion capital expenditures.

***Our Ability to Grow May be Dependent on Our Ability to Access External Expansion Capital***

Because we will distribute all of our available cash to our unitholders, we expect that we will rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund any acquisitions and our expansion capital expenditures. We do not have any commitment by our general partner or other affiliates, including Enterprises, to provide any direct or indirect financial assistance to us following the closing of this offering. As a result, to the extent we are unable to finance growth externally, our cash distribution policy will significantly impair our ability to grow. In addition, because we intend to distribute all of our available cash, our growth may not be as fast as that of businesses that reinvest their available cash to expand ongoing operations. To the extent we issue additional units in connection with any acquisitions or expansion capital expenditures, the payment of distributions on those additional units and the incremental distributions on the incentive distribution rights may increase the risk that we will be unable to maintain or increase our per unit distribution level. There are no limitations in our partnership agreement or the Revolving Credit Facility on our ability to issue additional units, including units ranking senior to the common units. The incurrence of additional commercial borrowings or other debt to finance our growth strategy would result in increased interest expense, which, in turn, may impact the available cash that we have available to distribute to our unitholders.

**Our Minimum Quarterly Distribution**

Upon the closing of this offering, our partnership agreement will provide for a minimum quarterly distribution of \$ \_\_\_\_\_ per unit for each complete quarter, or \$ \_\_\_\_\_ per unit on an annualized basis. Our ability to make cash distributions at the minimum quarterly distribution rate will be subject to the factors described above under "—General—Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy." Quarterly distributions, if any, will be made within 45 days after the end of each quarter, on or about the 15th day of each August, November, February and May to holders of record on or about the first day of each such month. If the distribution date does not fall on a business day, we will make the distribution on the first business day immediately following the indicated distribution date. We will not make distributions for the period that begins on July 1, 2013 and ends on the day prior to the closing of this offering other than the distribution to be made to OCI Chemical in connection with the closing of this offering as described in "Summary—Formation Transactions and Partnership Structure" and "Use of Proceeds." We intend to pay a prorated distribution covering the period from the completion of this offering through September 30, 2013, based on the number of days in that period.

The table below sets forth the amount of available cash needed to pay the minimum quarterly distributions on all common units, subordinated units and general partner interest that will be outstanding immediately after the closing of this offering, assuming the underwriters do not exercise their option to purchase additional common units:

	Number of Units	Distributions(1)	
		One Quarter	Annualized
(Dollars in millions)			
Publicly held common units		\$	\$
Common units held by OCI Holdings		\$	\$
Subordinated units held by OCI Holdings		\$	\$
General partner units held by OCI GP		\$	\$
<b>Total</b>		<b>\$</b>	<b>\$</b>

(1) The sums of the distribution amounts do not equal the total distribution amounts due to rounding.



Initially, our general partner will be entitled to 2.0% of all distributions that we make prior to our liquidation. In the future, our general partner's initial 2.0% interest in these distributions may be reduced if we issue additional units and our general partner does not contribute a proportionate amount of capital to us to maintain its 2.0% general partner interest. Our general partner will also be the initial holder of our incentive distribution rights. These incentive distribution rights entitle the holder to increasing percentages, up to a maximum of 48.0%, of the cash we distribute in excess of \$      per unit per quarter.

During the subordination period, before we make any quarterly distributions to our subordinated unitholders, our common unitholders are entitled to receive payment of the full minimum quarterly distribution plus any arrearages in distributions of the minimum quarterly distribution from prior quarters. Please read "How We Make Distributions to Our Partners—Subordination Period." We cannot guarantee, however, that we will pay the minimum quarterly distribution on our common units in any quarter.

Although holders of our common units may pursue judicial action to enforce provisions of our partnership agreement, including those related to requirements to make cash distributions as described above, our partnership agreement provides that any determination made by our general partner in its capacity as our general partner must be made in good faith and that any such determination will not be subject to any other standard imposed by the Delaware Act or any other law, rule or regulation or at equity. Our partnership agreement provides that, in order for a determination by our general partner to be made in "good faith," our general partner must believe that the determination is in our best interests. Please read "Conflicts of Interest and Contractual Duties."

Our cash distribution policy, may not be modified or repealed without amending our partnership agreement; however, the actual amount of our cash distributions for any quarter is subject to fluctuations based on the amount of cash we generate from our business and the amount of reserves our general partner establishes in accordance with our partnership agreement as described above.

In the sections that follow, we present in detail the basis for our belief that we would have been able to fully fund our annualized minimum quarterly distribution of \$      per unit for the twelve months ended March 31, 2013. In those sections, we present two tables, consisting of:

- "Unaudited Pro Forma Cash Available for Distribution for the Year Ended December 31, 2012 and the Twelve Months Ended March 31, 2013," in which we present the amount of cash we would have had available for distribution on a pro forma basis for the year ended December 31, 2012 and the twelve months ended March 31, 2013, derived from our unaudited pro forma financial data that are included in this prospectus, as adjusted to give pro forma effect to this offering and the related formation transactions; and
- "Estimated Cash Available for Distribution for the Twelve Months Ending June 30, 2014," in which we forecast our ability to generate sufficient cash available for distribution for us to pay the minimum quarterly distribution on all units for the twelve months ending June 30, 2014.

### **Unaudited Pro Forma Cash Available for Distribution for the Year Ended December 31, 2012 and the Twelve Months Ended March 31, 2013**

If we had completed this offering and related transactions contemplated in this prospectus on January 1, 2012, our unaudited pro forma cash available for distribution for the year ended December 31, 2012 would have been approximately \$58.9 million. This amount would exceed by approximately \$      million the amount needed to pay the total annualized minimum quarterly distribution of \$      per unit on all of our common, subordinated and general partner units for the year ended December 31, 2012.

If we had completed this offering and related transactions contemplated in this prospectus on April 1, 2012, our unaudited pro forma cash available for distribution for the twelve months ended March 31, 2013 would have been approximately \$50.8 million. This amount would exceed by approximately \$            million the amount to pay the total annualized minimum quarterly distribution of \$            per unit on all of our common, subordinated and general partner units for the twelve months ended March 31, 2013.

Our unaudited pro forma cash available for distribution for the year ended December 31, 2012 and the twelve months ended March 31, 2013 includes \$3.0 million of estimated incremental general and administrative expenses that we expect to incur as a result of becoming a publicly traded partnership. Incremental general and administrative expenses related to being a publicly traded partnership include expenses associated with annual and quarterly reporting; tax return and Schedule K-1 preparation and distribution expenses; Sarbanes-Oxley compliance expenses; expenses associated with listing on the NYSE; independent auditor fees; legal fees; investor relations expenses; registrar and transfer agent fees; director and officer liability insurance expenses; and director compensation. These expenses are not reflected in the historical financial statements of our Predecessor or our unaudited pro forma financial statements included elsewhere in this prospectus.

We have based the pro forma assumptions upon currently available information and estimates and assumptions. The pro forma amounts below do not purport to present the results of our operations had this offering and the related transactions contemplated in this prospectus actually been completed as of the dates indicated. Moreover, the pro forma adjustments made below contain adjustments in addition to or different from the adjustments made on our pro forma financial statements appearing elsewhere herein.

Furthermore, cash available for distribution is a cash accounting concept, while the historical financial statements of our Predecessor and our pro forma financial statements included elsewhere in this prospectus have been prepared on an accrual basis. As a result, you should view the amount of pro forma cash available for distribution only as a general indication of the amount of cash available for distribution that we might have generated had we completed this offering and the related transactions contemplated in this prospectus on the date indicated.

The following table illustrates, on a pro forma basis for the year ended December 31, 2012 and the twelve months ended March 31, 2013, the amount of cash that would have been available for distribution to our unitholders, assuming that the offering and the related transactions contemplated by this prospectus had been consummated on January 1, 2012 and April 1, 2012, respectively. The pro forma adjustments presented below give effect to this offering and the related transactions. The pro forma amounts below are presented on a twelve-month basis, and there is no guarantee that we would have had available cash sufficient to pay the full minimum quarterly distribution on all of our outstanding common, subordinated and general partner units for each quarter within the twelve-month

periods presented. Certain of the adjustments are explained in further detail in the footnotes to such adjustments.

	Year Ended December 31, 2012	Twelve Months Ended March 31, 2013
	(in millions, except per unit data)	
<b>Pro forma net income of OCI Wyoming, L.P.</b>	<b>\$ 118.2</b>	<b>\$ 102.2</b>
Add:		
Depreciation and amortization expense	22.9	22.6
Interest expense (net)	4.6	4.6
<b>Pro forma Adjusted EBITDA of OCI Wyoming, L.P.</b>		
(1)	<b>\$ 145.7</b>	<b>\$ 129.4</b>
Less:		
Cash interest expense (net)	4.5	4.5
Maintenance capital expenditures(2)(3)	19.5	19.0
Expansion capital expenditures(3)(4)	7.9	6.6
Incremental net cash interest expense associated with borrowings to fund expansion capital expenditures and amortization payments on existing debt(5)	0.4	0.4
Add:		
Borrowings to fund expansion capital expenditures and amortization payments on OCI Wyoming, L.P.'s term loan(6)	7.9	6.6
<b>Pro forma cash available for distribution by OCI Wyoming, L.P.</b>	<b>\$ 121.3</b>	<b>\$ 105.5</b>
<b>Pro forma cash available for distribution on the 50.5% general partner interest and 0.5% limited partner interest in OCI Wyoming, L.P. held by OCI Resources LP</b>	<b>\$ 61.9</b>	<b>\$ 53.8</b>
Less:		
Incremental general and administrative expenses associated with being a publicly traded partnership	3.0	3.0
<b>Pro forma cash available for distributions by OCI Resources LP</b>	<b>\$ 58.9</b>	<b>\$ 50.8</b>
<b>Annualized minimum quarterly distribution per unit (based on a minimum quarterly distribution rate of \$ per unit)</b>	<b>\$</b>	<b>\$</b>
<b>Distributions to:</b>		
<b>Public common unitholders</b>		
<b>OCI Wyoming Holding Co.:</b>		
<b>Common units</b>		
<b>Subordinated units</b>		
<b>General partner units</b>		
<b>Total distributions to our unitholders and general partner at the minimum quarterly distribution rate</b>	<b>\$</b>	<b>\$</b>
Excess of cash available for distribution over aggregate annualized minimum quarterly distribution	\$	\$

- (1) We believe that, on a pro forma basis for the year ended December 31, 2012 and the twelve months ended March 31, 2013, the amount of EBITDA (as defined in the OCI Wyoming Credit Facility) that OCI Wyoming would have generated would have been sufficient to allow it to distribute all of its net cash flow (as defined in OCI Wyoming's partnership agreement) to its partners, including us, in accordance with its partnership agreement. Under the OCI Wyoming Credit Facility, OCI Wyoming may only distribute cash to its partners if, on a pro forma basis after giving effect to such distribution, it has a consolidated fixed charge coverage ratio of not less than 1.00 to 1.00 and a consolidated leverage ratio of not greater than 3.00 to 1.00. The calculation of EBITDA under the OCI Wyoming Credit Facility is different than the manner in which we calculate Adjusted EBITDA in this presentation. Please read "Selected Historical and Pro Forma

Financial and Operating Data—Non-GAAP Financial Measures" for more information regarding Adjusted EBITDA.

- (2) Maintenance capital expenditures are cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) made to maintain, over the long term, our operating capacity. Examples of maintenance capital expenditures are expenditures to upgrade, replace or extend the life of mining equipment, to address equipment integrity, safety and environmental laws and regulations. Our maintenance capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves. These expenditures are capitalized and depreciated over their estimated useful life.
- (3) Historically, we did not make a distinction between maintenance capital expenditures and expansion capital expenditures. The amounts included are estimates of this distinction.
- (4) Expansion capital expenditures are cash expenditures incurred for acquisitions or capital improvements made to increase over the long-term our operating capacity.
- (5) Prior to restructuring in July 2013, Wyoming Co., as holder of a limited partner interest in OCI Wyoming was entitled to receive an annual priority distribution of approximately \$14.5 million. The preferred distribution to Wyoming Co. directly reduced OCI Wyoming's cash available for distribution to OCI Holdings. OCI Wyoming historically paid this priority distribution in equal monthly installments over the course of the fiscal year. In July 2013, Wyoming Co.'s limited partner interest in OCI Wyoming was restructured and the preferred return to which Wyoming Co. was entitled was eliminated.
- (6) Because we expect that, in the future, expansion capital expenditures and amortization payments on existing debt will primarily be funded through external financing sources, we have included borrowings under the OCI Wyoming Credit Facility to offset our expansion capital expenditures and debt amortization payments.

#### **Estimated Cash Available for Distribution for the Twelve Months Ending June 30, 2014**

We forecast that our estimated cash available for distribution during the twelve months ending June 30, 2014 will be approximately \$51.6 million. This amount would exceed by \$      million the amount needed to pay the minimum quarterly distribution of \$      per unit on all of our common, subordinated and general partner units for the twelve months ending June 30, 2014.

We are providing the forecast of estimated cash available for distribution to supplement the historical financial statements of our Predecessor and our unaudited pro forma financial statements included elsewhere in this prospectus in support of our belief that we will have sufficient cash available to allow us to pay cash distributions at the minimum quarterly distribution rate on all of our units for the twelve months ending June 30, 2014. You should read "—Assumptions and Considerations" below for a discussion of the material assumptions underlying this belief. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" for information as to the accounting policies we have followed for the financial forecast.

Our forecast reflects our judgment as of the date of this prospectus of conditions we expect to exist and the course of action we expect to take during the twelve months ending June 30, 2014. If our estimates are not achieved, we may not be able to pay the minimum quarterly distribution or any other distribution on our common units. The assumptions and estimates underlying the forecast are inherently uncertain and, though we consider them reasonable as of the date of this prospectus, are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecast, including risks and uncertainties contained in "Risk Factors." Accordingly, there can be no assurance that the forecast is indicative of our future performance or that actual results will not differ materially from those presented in the forecast.

We have prepared the prospective financial information set forth below to present the cash available for distribution for the twelve months ending June 30, 2014. The accompanying prospective financial information was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in our view, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of our knowledge and belief, our expected course of action and our expected future financial performance. However, this information is not fact and readers of this prospectus should not rely upon this information as being necessarily indicative of future results or to place undue reliance on the prospective financial information.

Neither our independent registered public accounting firm, nor any other independent accountants, has compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor has either one of them expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

The assumptions and estimates underlying the prospective financial information are inherently uncertain and, though considered reasonable by us as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Please see "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" for a discussion of various factors that could materially affect our financial condition, results of operations, business, prospects and securities. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this prospectus should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

We do not generally plan to publish our business plans and strategies or make external disclosures of our anticipated financial position or results of operations. Accordingly, we do not intend to update or otherwise revise the prospective financial information to reflect circumstances existing since its preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, we do not intend to update or revise the prospective financial information to reflect changes in general economic or industry conditions.

Additional information relating to the principal assumptions used in preparing the projections is set forth below.

In light of the above, the statement that we believe that we will have sufficient cash available for distribution to allow us to make the full minimum quarterly distribution on all our outstanding common units, subordinated units and general partner units for the twelve months ending June 30, 2014 should not be regarded as a representation by us or the underwriters or any other person that we will make such distributions. Therefore, you are cautioned not to place undue reliance on this information.

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The following table presents our projection of cash available for distribution for the twelve months ending June 30, 2014 and for each quarter within such twelve-month period.

	Three Months Ending				Twelve Months Ending June 30, 2014
	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	
	(in millions, except per unit data)				
Total net sales of OCI Wyoming, L.P.	\$ 111.3	\$ 114.4	\$ 119.9	\$ 119.9	\$ 465.6
Costs and expenses:					
Costs of products sold	56.6	57.4	59.3	59.3	232.6
Freight costs	28.2	28.9	29.9	29.9	116.9
Selling, marketing, general and administrative expenses	2.7	2.8	3.1	3.1	11.7
Total costs and expenses	87.5	89.1	92.2	92.3	361.2
Operating income (loss)	23.8	25.3	27.6	27.6	104.4
Interest expense (net)	(0.5)	(0.8)	(0.8)	(0.8)	(2.9)
Net income	\$ 23.3	\$ 24.5	\$ 26.8	\$ 26.8	\$ 101.5
Add:					
Depreciation and amortization	5.6	5.6	5.6	5.6	22.4
Interest expense (net)	0.5	0.8	0.8	0.8	2.9
<b>Estimated Adjusted EBITDA of OCI Wyoming, L.P. (1)</b>	<b>\$ 29.4</b>	<b>\$ 30.9</b>	<b>\$ 33.2</b>	<b>\$ 33.2</b>	<b>\$ 126.8</b>
Less:					
Cash interest expense (net)	0.5	0.8	0.8	0.8	2.9
Maintenance capital expenditures(2)	5.2	4.0	3.1	4.4	16.8
Expansion capital expenditures (3)	0.4	0.9	1.9	10.6	13.7
Add:					
Borrowings to fund expansion capital expenditures	0.4	0.9	1.9	10.6	13.7
Estimated cash available for distribution by OCI Wyoming, L.P.	\$ 23.7	\$ 26.1	\$ 29.3	\$ 28.0	\$ 107.1
Estimated cash available for distribution on the 50.5% general partner interest and 0.5% limited partner interest in OCI Wyoming, L.P. held by OCI Resources LP	\$ 12.1	\$ 13.3	\$ 14.9	\$ 14.3	\$ 54.6
Less:					
Incremental general and administrative expenses associated with being a publicly traded partnership	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	\$ 3.0
<b>Estimated cash available for distribution by OCI Resources LP</b>	<b>\$ 11.3</b>	<b>\$ 12.5</b>	<b>\$ 14.1</b>	<b>\$ 13.5</b>	<b>\$ 51.6</b>
Annualized minimum quarterly distribution per unit (based on a minimum quarterly distribution rate of \$ per unit)	\$	\$	\$	\$	\$
Distributions to:					
Public common unitholders					
OCI Wyoming Holding Co:					
Common units					
Subordinated units					
General partner units					
<b>Total distributions to our unitholders and general partner at the minimum quarterly distribution rate</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Excess of cash available for distribution over aggregate annualized minimum quarterly distribution	\$	\$	\$	\$	\$

- (1) We project that, for the three months ending September 30, 2013, December 31, 2013, March 31, 2014 and June 30, 2014 and the twelve months ending June 30, 2014, the amount of EBITDA (as defined in the OCI Wyoming Credit Facility) that OCI Wyoming would have generated would have been sufficient to allow it to distribute all of its net cash flow (as defined in OCI Wyoming's partnership agreement) to its partners, including us, in accordance with its partnership agreement and as required by the OCI Wyoming Credit Facility. Under the OCI Wyoming Credit Facility, OCI Wyoming may only distribute cash to its partners if, on a pro forma basis giving effect to such distribution, it will have a consolidated fixed charge coverage ratio of not less than 1.00 to 1.00 and a consolidated leverage ratio of not greater than 3.00 to 1.00. The calculation of EBITDA under the Wyoming Credit Facility is different than the manner in which we calculate Adjusted EBITDA in this table. Please read "Selected Historical and Pro Forma Financial and Operating Data—Non-GAAP Financial Measures" for more information regarding Adjusted EBITDA.
- (2) Maintenance capital expenditures are cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) made to maintain, over the long



term, our operating capacity. Examples of maintenance capital expenditures are expenditures to upgrade, replace or extend the life of mining equipment, to address equipment integrity, safety and environmental laws and regulations. Our maintenance and capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves. These expenditures are capitalized and depreciated over their estimated useful life.

- (3) Expansion capital expenditures are cash expenditures incurred for acquisitions or capital improvements made to increase over the long term our operating capacity.

## Assumptions and Considerations

Set forth below are the material assumptions and estimates that we have made in order to demonstrate our ability to generate the minimum estimated cash available for distribution to pay the total annualized minimum quarterly distribution to all unitholders for the twelve months ending June 30, 2014. While the assumptions disclosed in this prospectus are not all-inclusive, the assumptions listed are those that we believe are significant to our forecasted results of operations. We believe our actual results of operations will approximate those reflected in our forecast, but we can give no assurance that our forecasted results will be achieved.

*Total net sales.* We estimate that our total net sales from soda ash operations will be \$465.6 million for the twelve months ending June 30, 2014, consisting of \$192.9 million of domestic sales and \$272.7 million of international sales, as compared to \$462.6 million for the twelve months ended December 31, 2012, consisting of \$199.4 million of domestic sales and \$263.2 million of international sales. The anticipated increase in total net sales of \$3.0 million is due to higher estimated volumes offset by lower estimated prices.

- We estimate that our total soda ash sales volumes for the twelve months ending June 30, 2014 will be 2.6 million short tons, consisting of 0.8 million short tons sold domestically and 1.8 million short tons sold internationally. For the twelve months ended December 31, 2012, our total soda ash sales volumes were 2.5 million short tons, consisting of 0.8 million short tons sold domestically and 1.6 million short tons sold internationally. The increase in international sales volume is due to growing global demand for soda ash and our efforts to increase market share in direct export markets with strengthening economies.
- We estimate that our domestic average sales price for the twelve months ending June 30, 2014 will be 1.7% lower than our domestic average sales price for the year ended December 31, 2012. We estimate that our international average sales price for the twelve months ending June 30, 2014 will be 5.2% lower than our international average sales price for the year ended December 31, 2012. Industry inventory levels remained high during the three months ended March 31, 2013, suggesting overall demand is down. We base our estimate of domestic and direct export sales prices on currently prevailing market prices and outlook and our current contracts. Our domestic contracts typically set a sales price for a one-year period. We estimate ANSAC sales prices based on information provided by ANSAC regarding their assessment of their customer outlook.

*Cost of products sold.* We estimate that our cost of products sold will be \$232.6 million for the twelve months ending June 30, 2014, as compared to \$220.6 million for the twelve months ended December 31, 2012. The anticipated increase of approximately \$12.1 million is primarily due to an increase of approximately \$9.3 million in energy costs.

- We estimate that our energy costs will be \$63.5 million for the twelve months ending June 30, 2014 as compared to \$53.9 million for the twelve months ended December 31, 2012. This increase is primarily due to increases in our production volumes as described above and estimated increases in the price of natural gas and electricity.
- We estimate that depreciation and amortization expense will be \$22.4 million for the twelve months ending June 30, 2014, as compared to \$22.9 million for the twelve months ended December 31, 2012. Depreciation expense is consistently assumed to be based on the average



depreciable asset lives and depreciation methodologies, taking into account estimated total capital expenditures primarily consisting of maintenance and expansion capital expenditures as described below.

*Freight costs.* We estimate that our freight costs will be \$116.9 million for the twelve months ending June 30, 2014, as compared to \$110.2 million for the twelve months ended December 31, 2012. The increase of \$6.7 million is primarily attributable to an increase in export sales volumes as described above.

*Selling and marketing expense and general and administrative expense.* We estimate that selling and marketing expense and general and administrative expense will be \$14.7 million for the twelve months ending June 30, 2014, which includes approximately \$3.0 million in expenses associated with being a publicly traded partnership, as compared to \$11.8 million for the twelve months ended December 31, 2012, which excludes incremental expenses associated with being a publicly traded partnership.

*Net cash interest expense.* We estimate net cash interest expense will be \$2.9 million for the twelve months ending June 30, 2014, as compared to \$1.3 million for the twelve months ended December 31, 2012. The increase in net interest expense and cash interest expense is based upon the following:

- We have assumed that, during the twelve months ending June 30, 2014, OCI Wyoming, L.P.'s interest expense will be \$2.9 million as compared to \$1.5 million for the twelve months ended December 31, 2012. In addition, in July 2013, OCI Wyoming, L.P. borrowed \$135.2 million to refinance existing debt, fund a special distribution to its partners and pay debt issuance costs under the OCI Wyoming Credit Facility and will borrow \$13.7 million to fund expansion capital expenditures during the twelve months ending June 30, 2014, and we assume that such borrowings will remain outstanding through June 30, 2014.
- The balance of the term loan under the Wyoming Credit Facility was equal to \$32.0 million at December 31, 2012. The balance on this loan was approximately \$31.0 million at March 31, 2013 and it was repaid in July 2013 with borrowings under the OCI Wyoming Credit Facility.
- The balance of OCI Wyoming, L.P.'s demand revenue bonds was equal to \$20.0 million at December 31, 2012 and is not expected to change during the twelve months ending June 30, 2014.
- We have assumed that OCI Resources LP will have no borrowings outstanding under the Revolving Credit Facility during the twelve months ending June 30, 2014.

*Capital expenditures.* We estimate that total capital expenditures will be \$30.5 million for the twelve months ending June 30, 2014, as compared to \$27.4 million for the twelve months ended December 31, 2012. The anticipated increase in capital expenditures is based upon the following assumptions:

- We estimate that maintenance capital expenditures will be \$16.8 million for the twelve months ending June 30, 2014 compared to \$19.5 million for the twelve months ended December 31, 2012. Our maintenance capital expenditures are estimated based on the anticipated upkeep and overhaul requirements of our mining equipment and facilities. The majority of maintenance capital expenditures for the twelve months ending June 30, 2014 are related to investments in increasing surface tailings capacity and upgrades to our condensate system.
- We estimate expansion capital expenditures will be \$13.7 million for the twelve months ending June 30, 2014, compared to \$7.9 million for the twelve months ended December 31, 2012. Expansion capital expenditures for the twelve months ending June 30, 2014 include investments in projects designed to (1) increase our production yield further through continued debottlenecking of our materials flow and the introduction of other process efficiencies and (2) reactivate idle units. Expansion capital expenditures in the twelve months ended

December 31, 2012 included \$3.9 million of expenditures to investigate expansion projects for future consideration.

Historically, we did not make a distinction between maintenance capital expenditures and expansion capital expenditures; however, we have made an estimate of this distinction for the twelve months ended December 31, 2012.

*Regulatory, Industry and Economic Factors.* Our forecast for the twelve months ending June 30, 2014 is based on the following significant assumptions related to regulatory, industry and economic factors:

- There will not be any new federal, state or local regulation of the portions of the soda ash industry, or any new interpretation of existing regulations, that will be materially adverse to our business.
- There will not be any material adverse change in the soda ash industry, commodity prices, capital or insurance markets or in general economic conditions.
- There will not be any material accidents, weather-related incidents, unscheduled downtime or similar unanticipated events with respect to our facilities or those of third parties on which we depend.
- We will not make any acquisitions, divestitures or significant capital expenditures other than as described above.

While we believe that our assumptions supporting our estimated cash available for distribution for the twelve months ending June 30, 2014 are reasonable in light of our current beliefs concerning future events, the assumptions are inherently uncertain and are subject to significant business, economic, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those we anticipate. If our assumptions are not realized, the actual cash available for distribution that we generate could be substantially less than the amounts that we currently expect to generate and could, therefore, be insufficient to permit us to make the full minimum quarterly distribution on all of our units, in which event the market price of our common units could decline materially.

## HOW WE MAKE DISTRIBUTIONS TO OUR PARTNERS

Set forth below is a summary of the significant provisions of our partnership agreement that relate to cash distributions.

### General

#### *Intent to Distribute the Minimum Quarterly Distribution*

Beginning with the quarter ending September 30, 2013, on or about the last day of each of February, May, August and November, we intend to distribute to the holders of record of common and subordinated units on or about the 15th day of each such month at least the minimum quarterly distribution of \$            per unit, or \$            on an annualized basis, to the extent we have sufficient cash after establishment of cash reserves and payment of fees and expenses, including payments to our general partner and its affiliates. We will adjust the minimum quarterly distribution for the period after the closing of the offering through September 30, 2013.

Even if we do not modify or terminate our cash distribution policy, the amount of distributions and the decision to make any distribution will be made by our general partner. Our partnership agreement does not contain a requirement for us to pay distributions to our unitholders, and we do not guarantee that we will pay the minimum quarterly distribution or any distribution on the units in any quarter. However, our partnership agreement does contain provisions intended to motivate our general partner to make steady, increasing and sustainable distributions over time.

#### *General Partner Interest and Incentive Distribution Rights*

Initially, our general partner will be entitled to 2.0% of all quarterly distributions from our inception until our liquidation. Our general partner has the right, but not the obligation, to contribute up to a proportionate amount of capital to us to maintain its current general partner interest. The general partner's initial 2.0% interest in these distributions will decrease if we issue additional units in the future and our general partner does not contribute a proportionate amount of capital to us sufficient to maintain its 2.0% general partner interest.

Our general partner also currently holds incentive distribution rights that entitle it to receive increasing percentages, up to a maximum of 48.0%, of the cash we distribute from operating surplus (as defined below) in excess of \$            per unit per quarter. The maximum distribution of 48.0% does not include any distributions that our general partner may receive on common units or subordinated units that it owns or on its general partner interest.

### Operating Surplus and Capital Surplus

#### *General*

Any distributions we make will be characterized as made from "operating surplus" or "capital surplus." Distributions from operating surplus are made differently than cash distributions that we would make from capital surplus. Operating surplus distributions will be made to first our unitholders. If our quarterly distributions exceed the first target distribution level described below, then operating surplus distributions will also be made to the holder of our incentive distribution rights. We do not anticipate that we will make any distributions from capital surplus. If we do make any capital surplus distribution; however, we will distribute such amount pro rata to all unitholders. The holder of the incentive distribution rights would generally not participate in any capital surplus distributions with respect to those rights.

In determining operating surplus and capital surplus, we will only take into account our proportionate share of our interest in our consolidated subsidiaries, so long as they are not wholly owned, as well as our proportionate share of entities accounted for under the equity method.

**Operating Surplus**

We define operating surplus as:

- \$           million (as described below); plus
- all of our cash receipts after the closing of this offering, including amounts received by us from Enterprises under the omnibus agreement to the extent such amounts offset operating expenditures or lost revenue, and excluding cash from interim capital transactions (as defined below); plus
- working capital borrowings, if any, made after the end of a period but on or before the date of determination of operating surplus for the period; plus
- cash distributions paid in respect of equity issued (including incremental distributions on incentive distribution rights), other than equity issued on the closing date of this offering, to finance all or a portion of expansion capital expenditures in respect of the period from such financing until the earlier to occur of (1) the date the related capital asset commences commercial service and (2) the date that it is abandoned or disposed of; plus
- cash distributions paid in respect of debt or equity issued (including incremental distributions on incentive distribution rights) to pay the construction period interest on debt incurred, or to pay construction period distributions on equity issued, to finance the expansion capital expenditures referred to above, in each case, in respect of the period from such financing until the earlier to occur of (1) the date the capital asset is placed in service and (2) the date that it is abandoned or disposed of; plus
- any portion of the proceeds of this offering retained to offset discounts related to tax credits equal to the aggregate amount of such discounts provided to customers during such period; less
- all of our operating expenditures (as defined below) after the closing of this offering; less
- the amount of cash reserves established by our general partner to provide funds for future operating expenditures; less
- all working capital borrowings not repaid within twelve months after having been incurred, or repaid within such twelve-month period with the proceeds of additional working capital borrowings; less
- any cash loss realized on disposition of an investment capital expenditure.

We will include in operating surplus, when collected, cash receipts equal to our proportionate share of accounts receivable existing on the closing date of this offering that are retained by Enterprises.

As described above, operating surplus does not reflect actual cash on hand that is available for distribution to our unitholders and is not limited to cash generated by our operations. For example, it includes a basket of \$           million that will enable us, if we choose, to distribute as operating surplus cash we receive in the future from non-operating sources such as asset sales, issuances of securities and long-term borrowings that would otherwise be distributed as capital surplus. In addition, by including, as described above, certain cash distributions on equity interests in operating surplus, we will increase operating surplus by the amount of any such cash distributions. As a result, we may also distribute as operating surplus up to the amount of any such cash that we receive from non-operating sources.

The proceeds of working capital borrowings increase operating surplus, and repayments of working capital borrowings are generally operating expenditures, as described below. Therefore, we will reduce operating surplus when we repay working capital borrowings. However, if we do not repay a working capital borrowing during the twelve-month period following such borrowing, it will be deemed to be repaid at the end of such period, thereby decreasing operating surplus at such time. When such

working capital borrowing is, in fact, repaid, it will be excluded from operating expenditures because operating surplus will have been previously reduced by the deemed repayment.

We define operating expenditures in our partnership agreement, which generally means all of our cash expenditures, including:

- taxes,
- reimbursement of expenses to our general partner or its affiliates,
- payments made in the ordinary course of business under interest rate hedge agreements or commodity hedge agreements (provided that (1) with respect to amounts paid in connection with the initial purchase of an interest rate hedge contract or a commodity hedge contract, we will amortize such amounts over the life of the applicable interest rate hedge contract or commodity hedge contract, and (2) we will include in operating expenditures payments made in connection with the termination of any interest rate hedge contract or commodity hedge contract prior to the expiration of its stipulated settlement or termination date of such contracts in equal quarterly installments over the remaining scheduled life of such contract),
- officer compensation,
- repayment of working capital borrowings, and
- debt service payments, maintenance capital expenditures and estimated replacement capital expenditures (as discussed in further detail below).

However, operating expenditures will not include:

- repayment of working capital borrowings deducted from operating surplus pursuant to the penultimate bullet point of the definition of operating surplus above when such repayment actually occurs;
- payments (including prepayments and prepayment penalties and the purchase price of indebtedness that is repurchased and cancelled) of principal of and premium on indebtedness, other than working capital borrowings;
- expansion capital expenditures;
- investment capital expenditures;
- payment of transaction expenses relating to interim capital transactions;
- distributions to our partners (including distributions in respect of our incentive distribution rights); or
- repurchases of equity interests except to fund obligations under employee benefit plans.

### ***Capital Surplus***

Capital surplus is defined in our partnership agreement as any cash distributed in excess of our operating surplus. Accordingly, we will generate capital surplus generally only by the following (which we refer to as "interim capital transactions"):

- borrowings, refinancings or refundings of indebtedness other than working capital borrowings;
- sales of our equity and debt securities;
- sales or other dispositions of assets for cash, other than inventory, accounts receivable and other assets sold in the ordinary course of business or as part of normal retirement or replacement of assets; and
- capital contributions received.

### ***Characterization of Cash Distributions***

Our partnership agreement requires that we treat all cash we distribute as coming from operating surplus until the sum of all cash distributed since the closing of this offering equals the operating surplus from the closing of this offering through the end of the quarter immediately preceding that distribution. Our partnership agreement requires that we treat any amount distributed in excess of operating surplus, regardless of its source, as a distribution of capital surplus. As described above, operating surplus includes up to \$        million, which does not reflect actual cash on hand that is available for distribution to our unitholders. Rather, it is a provision that will enable us, if we choose, to distribute as operating surplus up to this amount that would otherwise be distributed as capital surplus. We do not anticipate that we will make any distributions from capital surplus.

### **Capital Expenditures**

We distinguish between maintenance capital expenditures and expansion capital expenditures. Maintenance capital expenditures are cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) made to maintain, over the long term, our operating capacity. Maintenance capital expenditures do not include normal repairs and maintenance, which are expensed as incurred, or significant replacement capital expenditures, as described in detail in the next paragraph. Examples of maintenance capital expenditures are expenditures to upgrade, replace or extend the life of mining equipment and to address equipment integrity, safety and environmental laws and regulations. Our maintenance capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves. These expenditures are capitalized and depreciated over their estimated useful life. Given the nature of our business, we expect that our maintenance capital expenditures will be reasonably predictable, and we do not expect the amount of our actual maintenance capital expenditures to differ substantially from period to period.

Expansion capital expenditures are cash expenditures incurred for acquisitions or capital improvements that we expect will increase our operating capacity over the long term. Examples of expansion capital expenditures include the acquisition and/or construction of complementary assets to grow our business and to expand existing facilities, such as projects that increase production from existing facilities, to the extent such capital expenditures are expected to expand our long-term operating capacity. Expansion capital expenditures will also include interest (and related fees) on debt that we incur, and distributions on equity we issue (including incremental distributions on incentive distribution rights), to finance all or any portion of the construction of such capital improvement in respect of the period (1) commencing when we enter into a binding obligation to commence construction of a capital improvement and (2) ending on the earlier to occur of the date any such capital improvement commences commercial service and the date that it is disposed of or abandoned. We will not consider capital expenditures made solely for investment purposes to be expansion capital expenditures.

Investment capital expenditures are those capital expenditures that are not maintenance capital expenditures or expansion capital expenditures. We expect that investment capital expenditures will consist largely of capital expenditures made for investment purposes. Examples of investment capital expenditures include traditional capital expenditures for investment purposes, such as purchases of securities, as well as other capital expenditures that might be made in lieu of such traditional investment capital expenditures, such as the acquisition of a capital asset for investment purposes or development of assets that are in excess of the maintenance of our existing operating capacity, but which are not expected to expand, for more than the short term, our operating capacity.

As described below, investment capital expenditures and expansion capital expenditures are not included in operating expenditures. Therefore, they will not reduce operating surplus. Because expansion capital expenditures include interest payments (and related fees) on debt incurred to finance

all or a portion of the construction of a capital asset in respect of a period that (1) begins when we enter into a binding obligation to commence construction of a capital improvement and (2) ends on the earlier to occur of the date any such capital asset commences commercial service and the date that it is abandoned or disposed of, such interest payments also do not reduce operating surplus. Losses on disposition of an investment capital expenditure will reduce operating surplus when realized, and we will treat cash receipts from an investment capital expenditure as a cash receipt for purposes of calculating operating surplus only to the extent such cash receipt is a return on principal.

Our general partner will allocate capital expenditures that we make in part for ongoing capital purposes, replacement capital purposes, investment capital purposes and/or expansion capital purposes as ongoing capital expenditures, replacement capital expenditures, investment capital expenditures or expansion capital expenditures.

## **Subordination Period**

### ***General***

Our partnership agreement provides that, during the subordination period (which we describe below), the common units will have the right to receive distributions from operating surplus each quarter in an amount equal to \$ \_\_\_\_\_ per common unit, defined in our partnership agreement as the minimum quarterly distribution, plus any arrearages in the payment of the minimum quarterly distribution on the common units from prior quarters, before we may make any distributions from operating surplus on the subordinated units. These units are deemed "subordinated" because for a period of time, referred to as the subordination period, the subordinated units will not be entitled to receive any distributions from operating surplus until the common units have received the minimum quarterly distribution plus any arrearages in the payment of the minimum quarterly distribution from prior quarters. Furthermore, no arrearages will be paid on the subordinated units. The practical effect of this subordination provision is to increase the likelihood that, during the subordination period, there will be sufficient cash from operating surplus to pay the minimum quarterly distribution on the common units.

### ***Determination of Subordination Period***

OCI Holdings will initially own all of our subordinated units. Except as described below, the subordination period will begin on the closing date of this offering and expire on the first business day after the distribution to unitholders in respect of any quarter, beginning with the quarter ending \_\_\_\_\_, if each of the following has occurred:

- distributions from operating surplus on each of the outstanding common units; subordinated units and the related distribution on the general partner interest equaled or exceeded the minimum quarterly distribution for each of the three consecutive, non-overlapping four-quarter periods immediately preceding such date;
- the "adjusted operating surplus" (as defined below) generated during each of the three consecutive, non-overlapping four-quarter periods immediately preceding such date equaled or exceeded the sum of the minimum quarterly distribution on all of the outstanding common units, subordinated units and the related distribution on the general partner interest during those periods on a fully diluted weighted average basis; and
- there were, on such date, no arrearages in payment of minimum quarterly distribution on the common units.

### ***Early Termination of Subordination Period***

However, the subordination period will automatically terminate, and all of the subordinated units will convert into common units on a one-for-one basis, on the first business day after the distribution to

unitholders in respect of any quarter, beginning with the quarter ending \_\_\_\_\_, if each of the following has occurred:

- distributions from operating surplus exceeded \$ \_\_\_\_\_ (150.0% of the annualized minimum quarterly distribution) on all outstanding common units, subordinated units and the related distribution on the general partner interest, plus the related distributions on the incentive distribution rights for a four-quarter period immediately preceding such date;
- the "adjusted operating surplus" (as defined below) generated during the four-quarter period immediately preceding such date equaled or exceeded the sum of \$ \_\_\_\_\_ (150.0% of the annualized minimum quarterly distribution) on all of the outstanding common units, and subordinated units and the related distributions on the general partner interest during such period on a fully diluted weighted average basis, plus the related distribution on the incentive distribution rights; and
- there were, on such date, no arrearages in payment of minimum quarterly distributions on the common units.

#### ***Expiration Upon Removal of the General Partner***

In addition, if the unitholders remove our general partner other than for cause:

- the subordinated units then held by any person will immediately and automatically convert into common units on a one-for-one basis, so long as (1) neither such person nor any of its affiliates voted any of its units in favor of removal and (2) such person is not an affiliate of the successor general partner;
- if all of the subordinated units convert pursuant to this provision, all cumulative common unit arrearages on the common units will be extinguished, and the subordination period will end; and
- our general partner will have the right to convert its general partner interest and its incentive distribution rights into common units or to receive cash in exchange for those interests.

#### ***Expiration of the Subordination Period***

When the subordination period ends, each outstanding subordinated unit will convert into one common unit and will then participate pro rata with the other common units in distributions.

#### ***Adjusted Operating Surplus***

Adjusted operating surplus is intended to reflect the cash generated from operations during a particular period. It therefore excludes net increases in working capital borrowings and net draw-downs of reserves of cash generated in prior periods. Adjusted operating surplus consists of:

- operating surplus generated with respect to that period (excluding any amounts attributable to the items described in the first bullet point under "—Operating Surplus and Capital Surplus—Operating Surplus" above); less
- any net increase in working capital borrowings with respect to that period; less
- any net decrease in cash reserves for operating expenditures with respect to that period not relating to an operating expenditure made with respect to that period; plus
- any net decrease in working capital borrowings with respect to that period; plus
- any net increase in cash reserves for operating expenditures with respect to that period required by any debt instrument for the repayment of principal, interest or premium; plus



- any net decrease made in subsequent periods in cash reserves for operating expenditures initially established with respect to such period to the extent such decrease results in a reduction of adjusted operating surplus in subsequent periods under to the third bullet point above.

### **Distributions from Operating Surplus During the Subordination Period**

If we make a distribution from operating surplus for any quarter during the subordination period, our partnership agreement requires that we make the distribution in the following manner:

- *first*, 98.0% to the common unitholders, pro rata, and 2.0% to our general partner, until we distribute for each common unit an amount equal to the minimum quarterly distribution for that quarter;
- *second*, 98.0% to the common unitholders, pro rata, and 2.0% to our general partner, until we distribute for each outstanding common unit an amount equal to any arrearages in the payment of the minimum quarterly distribution on the common units with respect to any prior quarters;
- *third*, 98.0% to the subordinated unitholders, pro rata, and 2.0% to our general partner, until we distribute for each subordinated unit an amount equal to the minimum quarterly distribution for that quarter; and
- *thereafter*, in the manner described in "—General Partner Interest and Incentive Distribution Rights" below.

This discussion assumes that our general partner maintains its 2.0% general partner interest and that we do not issue additional classes of equity securities.

### **Distributions from Operating Surplus After the Subordination Period**

If we make distributions of cash from operating surplus for any quarter after the end of the subordination period, our partnership agreement requires that we make the distribution in the following manner:

- *first*, 98.0% to all unitholders, pro rata, and 2.0% to our general partner until we distribute for each outstanding unit an amount equal to the minimum quarterly distribution for that quarter; and
- *thereafter*, in the manner described in "—General Partner Interest and Incentive Distribution Rights" below.

This discussion assumes that our general partner maintains its 2.0% general partner interest and that we do not issue additional classes of equity securities.

### **General Partner Interest and Incentive Distribution Rights**

Our partnership agreement provides that our general partner initially will be entitled to 2.0% of all distributions that we make prior to our liquidation. Our general partner has the right, but not the obligation, to contribute up to a proportionate amount of capital to us in order to maintain its 2.0% general partner interest if we issue additional units. Our general partner's 2.0% interest, and the percentage of our cash distributions to which our general partner is entitled from such 2.0% interest, will be proportionately reduced if we issue additional units in the future (other than (1) the issuance of common units upon exercise by the underwriters of their option to purchase additional common units or upon the expiration of such option, (2) the issuance of common units upon conversion of outstanding subordinated units or (3) the issuance of common units upon a reset of the incentive distribution rights), and our general partner does not contribute a proportionate amount of capital to us in order to maintain its 2.0% general partner interest. Our partnership agreement does not require

that our general partner fund its capital contribution with cash. It may, instead, fund its capital contribution by contributing to us common units or other property.

Incentive distribution rights represent the right to receive increasing percentages (13.0%, 23.0% and 48.0%) of quarterly distributions from operating surplus after we have achieved the minimum quarterly distribution and the target distribution levels. Our general partner currently holds the incentive distribution rights, but may transfer these rights separately from its general partner interest, subject to certain restrictions in our partnership agreement.

The following discussion assumes that our general partner maintains its 2.0% general partner interest and that our general partner continues to own the incentive distribution rights.

If for any quarter:

- we have distributed cash from operating surplus to the common and subordinated unitholders in an amount equal to the minimum quarterly distribution; and
- we have distributed cash from operating surplus on outstanding common units in an amount necessary to eliminate any cumulative arrearages in payment of the minimum quarterly distribution;

then we will make additional distributions from operating surplus for that quarter in the following manner:

- *first*, 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until each unitholder receives a total of \$ \_\_\_\_\_ per unit for that quarter (the "first target distribution");
- *second*, 85.0% to all unitholders, pro rata, and 15.0% to our general partner, until each unitholder receives a total of \$ \_\_\_\_\_ per unit for that quarter (the "second target distribution");
- *third*, 75.0% to all unitholders, pro rata, and 25.0% to our general partner, until each unitholder receives a total of \$ \_\_\_\_\_ per unit for that quarter (the "third target distribution"); and
- *thereafter*, 50.0% to all unitholders, pro rata, and 50.0% to our general partner.

### Percentage Allocations of Distributions from Operating Surplus

The following table illustrates the percentage allocations of distributions from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under the column heading "Marginal Percentage Interest in Distributions" are the percentage interests of our general partner and the unitholders in any distributions from operating surplus we distribute up to and including the corresponding amount in the column "Total Quarterly Distribution per Unit Target Amount." The percentage interests shown for our unitholders and our general partner for the minimum quarterly distribution also apply to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests set forth below for our general partner (1) include its 2.0% general partner interest, (2) assume that our general partner has contributed any additional capital necessary to maintain its 2.0% general partner interest, (3) our

general partner has not transferred its incentive distribution rights and (4) assume there are no arrearages on common units.

	Total Quarterly Distribution per Unit Target Amount	Marginal Percentage Interest in Distributions	
		Unitholders	General Partner
Minimum Quarterly Distribution			
First Target Distribution			
Second Target Distribution			
Third Target Distribution			
Thereafter			

### General Partner's Right to Reset Incentive Distribution Levels

Under our partnership agreement, our general partner, as the initial holder of our incentive distribution rights, has the right under our partnership agreement to elect to relinquish its right to receive incentive distribution payments based on the initial target distribution levels and to reset, at higher levels, the minimum quarterly distribution amount and target distribution levels upon which the incentive distribution payments to our general partner would be set. If our general partner transfers all or a portion of our incentive distribution rights in the future, then the holder, or holders of a majority, of our incentive distribution rights may exercise this right. The following discussion assumes that our general partner continues to hold all of the incentive distribution rights at the time that a reset election is made.

Our general partner's right to reset the minimum quarterly distribution amount and the target distribution levels upon which the incentive distributions are payable, may be exercised, without approval of our unitholders or the conflicts committee of our general partner, at any time when (1) there are no subordinated units outstanding and (2) we have made cash distributions to the holders of the incentive distribution rights at the highest level of incentive distribution for the prior four consecutive fiscal quarters, and the amount of each such distribution did not exceed adjusted operating surplus for such quarter, respectively. If our general partner and its affiliates are not the holders of a majority of the incentive distribution rights when an election is made to reset the minimum quarterly distribution amount and the target distribution levels, then the proposed reset will be subject to the prior written concurrence of the general partner that the conditions described above have been satisfied.

The reset minimum quarterly distribution amount and target distribution levels will be higher than the minimum quarterly distribution amount and target distribution levels prior to the reset such that our general partner will not receive any incentive distributions under the reset target distribution levels until cash distributions per unit following this event increase as described below. We anticipate that our general partner would exercise this reset right in order to facilitate acquisitions or internal growth projects that would otherwise not be sufficiently accretive to cash distributions per common unit, taking into account the then existing levels of incentive distribution payments being made to our general partner.

In connection with any resetting of the minimum quarterly distribution amount and target distribution levels, our general partner will be entitled to receive a number of newly issued common units based on a predetermined formula described below that takes into account the "cash parity" value of the cash distributions related to the incentive distribution rights received by our general partner for the two quarters prior to the reset event as compared to the cash distribution per common unit during such two-quarter period. Our general partner's general partner interest in us (currently 2.0%) will be maintained at the percentage immediately prior to the reset election.

The number of common units that our general partner would be entitled to receive from us in connection with a resetting of the minimum quarterly distribution amount and the target distribution levels would be equal to the amount determined by dividing (x) the amount of cash distributions received by our general partner in respect of its incentive distribution rights for the two consecutive fiscal quarters ended immediately prior to the date of such reset election by (y) the average of the amount of cash distributed per common unit during each of these two quarters.

Following a reset election, a baseline minimum quarterly distribution amount will equal the cash distribution amount per unit for the two fiscal quarters immediately preceding the reset election (which amount we refer to as the "reset minimum quarterly distribution"), and the target distribution levels will be reset to be correspondingly higher, such that we would distribute all of our available cash from operating surplus for each quarter thereafter as follows:

- *first* , 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until each unitholder receives an amount per unit equal to 115.0% of the reset minimum quarterly distribution for that quarter;
- *second* , 85.0% to all unitholders, pro rata, and 15.0% to our general partner, until each unitholder receives an amount per unit equal to 125.0% of the reset minimum quarterly distribution for the quarter;
- *third* , 75.0% to all unitholders, pro rata, and 25.0% to our general partner, until each unitholder receives an amount per unit equal to 150.0% of the reset minimum quarterly distribution for the quarter; and
- *thereafter* , 50.0% to all unitholders, pro rata, and 50.0% to our general partner.

Because a reset election can only occur after the subordination period expires, the reset minimum quarterly distribution will have no significance except as a baseline for the target distribution levels.

The following table illustrates the percentage allocation of distributions of available cash from operating surplus between the unitholders and our general partner at various distribution levels (1) under the distribution provisions of our partnership agreement in effect at the closing of this offering and (2) following a hypothetical reset of the minimum quarterly distribution and target distribution levels based on the assumption that the average quarterly distribution amount per common unit during the two fiscal quarter immediately preceding the reset election was \$ .

	Quarterly Distribution per Unit Prior to Reset	Marginal Percentage Interest in Distributions		Quarterly Distribution Per Unit Following Hypothetical Reset
		Unitholders	General Partner	
Minimum Quarterly Distribution				
First Target Distribution(1)	above \$			
Second Target Distribution(2)	above \$			
Third Target Distribution(3)	above \$			
Thereafter				

- (1) This amount is 115.0% of the hypothetical reset minimum quarterly distribution.
- (2) This amount is 125.0% of the hypothetical reset minimum quarterly distribution.
- (3) This amount is 150.0% of the hypothetical reset minimum quarterly distribution.

The following table illustrates the total amount of distributions from operating surplus that would be distributed to the unitholders and our general partner, including in respect of its incentive distribution rights, or IDRs, based on an average of the amounts distributed for the two quarters

immediately prior to the reset. The table assumes that immediately prior to the reset there are \_\_\_\_\_ common units outstanding, our general partner's 2.0% interest has been maintained, and the average distribution to each common unit would be \$ \_\_\_\_\_ per quarter for the two consecutive non-overlapping quarters prior to the reset.

	Prior to Reset(1)						Total Distribution
	Quarterly Distribution per Unit	Common Unitholders Cash Distribution	General Partner Cash Distributions			Total	
			Common Units	General Partner Units	IDRs		
Minimum Quarterly Distribution							
First Target Distribution							
Second Target Distribution							
Third Target Distribution							
Thereafter							
		\$					

(1) The sums of some columns and rows may not foot due to rounding.

The following table illustrates the total amount of distributions from operating surplus that would be distributed to the unitholders and our general partner, including in respect of its incentive distribution rights, with respect to the quarter after the reset occurs. The table reflects that as a result of the reset there would be \_\_\_\_\_ common units outstanding, our general partner has maintained its 2.0% general partner interest, and the average distribution to each common unit would be \$ \_\_\_\_\_. The hypothetical number of common units to be issued to our general partner upon the reset was calculated by dividing (1) the average of the amounts received by the general partner in respect of its incentive distribution rights for the two consecutive non-overlapping quarters prior to the reset as shown in the table above, or \$ \_\_\_\_\_, by (2) the average of the cash distributions made on each common unit per quarter for the two consecutive non-overlapping quarters prior to the reset as shown in the table above, or \$ \_\_\_\_\_.

	After Reset(1)						Total Distribution
	Quarterly Distribution per Unit	Common Unitholders Cash Distribution	General Partner Cash Distributions			Total	
			Common Units	General Partner Units	IDRs		
Minimum Quarterly Distribution							
First Target Distribution							
Second Target Distribution							
Third Target Distribution							
Thereafter							

(1) The sums of some columns and rows may not foot due to rounding.

Our general partner will be entitled to cause the minimum quarterly distribution amount and the target distribution levels to be reset on more than one occasion. However, our general partner may not make a reset election except at a time when it has received incentive distributions for the prior four consecutive fiscal quarters based on the highest level of incentive distributions that it is entitled to receive under our partnership agreement.

## **Distributions from Capital Surplus**

### ***How Distributions from Capital Surplus Will Be Made***

Our partnership agreement requires that we make distributions from capital surplus, if any, in the following manner:

- *first*, 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until the minimum quarterly distribution is reduced to zero, as described below;
- *second*, 98.0% to the common unitholders, pro rata, and 2.0% to our general partner, until we distribute for each common unit an amount from capital surplus equal to any unpaid arrearages in payment of the minimum quarterly distribution on the common units; and
- *thereafter*, we will make all distributions from capital surplus as if they were from operating surplus.

### ***Effect of a Distribution From Capital Surplus***

Our partnership agreement treats a distribution of capital surplus as the repayment of the initial unit price from this initial public offering, which is a return of capital. The initial public offering price less any distributions of capital surplus per unit is referred to as the "unrecovered initial unit price." Each time a distribution of capital surplus is made, the minimum quarterly distribution and the target distribution levels will be reduced in the same proportion as the corresponding reduction in the unrecovered initial unit price. Because distributions of capital surplus will reduce the minimum quarterly distribution after any of these distributions are made, it may be easier after any such distribution of capital surplus for our general partner to receive incentive distributions and for the subordinated units to convert into common units. However, any distribution of capital surplus before the unrecovered initial unit price is reduced to zero cannot be applied to the payment of the minimum quarterly distribution or any arrearages.

Once we distribute capital surplus on a unit issued in this offering in an amount equal to the initial unit price, we will reduce the minimum quarterly distribution and target distribution levels to zero. We will then make all future distributions from operating surplus, with 50.0% is paid to all unitholders, pro rata, and 2.0% to our general partner and 48.0% to the holder of our incentive distribution rights.

### **Adjustment to the Minimum Quarterly Distribution and Target Distribution Levels**

In addition to adjusting the minimum quarterly distribution and target distribution levels to reflect a distribution of capital surplus, if we combine our common units into fewer common units or subdivide our common units into a greater number of common units, our partnership agreement specifies that the following items will be proportionately adjusted:

- the minimum quarterly distribution;
- the target distribution levels;
- the unrecovered initial unit price; and
- the per unit amount of any outstanding arrearages in payment of the minimum quarterly distribution.

For example, if a two-for-one split of the common units should occur, each of the minimum quarterly distribution, the target distribution levels and the unrecovered initial unit price would each be reduced to 50.0% of its initial level, and each subordination unit would be split into two subordination units. We will not make any such adjustment by reason of the issuance of additional units for cash or property.

In addition, if as a result of a change in law or interpretation thereof, we or any of our subsidiaries are treated as an association taxable as a corporation or is otherwise subject to additional taxation as an entity for U.S. federal, state, local or non-U.S. income or withholding tax purposes, our general partner may, in its sole discretion, reduce the minimum quarterly distribution and the target distribution levels for each quarter. In such case, the general partner would determine such reduction by multiplying each distribution level by a fraction, the numerator of which is cash for that quarter (after deducting our general partner's estimate of our additional aggregate liability for the quarter for such income and withholdings taxes payable by reason of such change in law or interpretation) and the denominator of which is the sum of (1) cash for that quarter, plus (2) our general partner's estimate of our additional aggregate liability for the quarter for such income and withholding taxes payable by reason of such change in law or interpretation thereof. To the extent that the actual tax liability differs from the estimated tax liability for any quarter, the difference will be accounted for in distributions with respect to subsequent quarters.

## **Distributions of Cash Upon Liquidation**

### ***General***

If we dissolve in accordance with the partnership agreement, we will sell or otherwise dispose of our assets in a process called liquidation. We will first apply the proceeds of liquidation to the payment of our creditors. We will distribute any remaining proceeds to the unitholders and our general partner, in accordance with their capital account balances, as adjusted to reflect any gain or loss upon the sale or other disposition of our assets in liquidation.

The allocations of gain and loss upon liquidation are intended, to the extent possible, to entitle the holders of outstanding common units to a preference over the holders of outstanding subordinated units upon our liquidation, to the extent required to permit common unitholders to receive their unrecovered initial unit price plus the minimum quarterly distribution for the quarter during which liquidation occurs plus any unpaid arrearages in payment of the minimum quarterly distribution on the common units. However, there may not be sufficient gain or loss upon our liquidation to achieve this goal, and cash may be distributed to the holders of subordinated units. Any further net gain recognized upon liquidation will be allocated in a manner that takes into account the incentive distribution rights of our general partner.

### ***Manner of Adjustments for Gain***

The manner of the adjustment for gain is set forth in the partnership agreement. If our liquidation occurs before the end of the subordination period, we will generally allocate any gain to the partners in the following manner:

- *first* , to our general partner to the extent of any negative balance in its capital account;
- *second* , 98.0% to the common unitholders, pro rata, and 2.0% to our general partner, until the capital account for each common unit is equal to the sum of: (1) the unrecovered initial unit price; (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs; and (3) any unpaid arrearages in payment of the minimum quarterly distribution;
- *third* , 98.0% to the subordinated unitholders, pro rata, and 2.0% to our general partner, until the capital account for each subordinated unit is equal to the sum of: (1) the unrecovered initial unit price; and (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs;
- *fourth* , 98.0% to all common and subordinated unitholders, pro rata, and 2.0% to our general partner, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the

excess of the first target distribution per unit over the minimum quarterly distribution per unit for each quarter of our existence; less (2) the cumulative amount per unit of any distributions from operating surplus in excess of the minimum quarterly distribution per unit that we distributed 98.0% to the common and subordinated unitholders, pro rata, and 2.0% to our general partner, for each quarter of our existence;

- *fifth* , 85.0% to all common and subordinated unitholders, pro rata, and 15.0% to our general partner, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the second target distribution per unit over the first target distribution per unit for each quarter of our existence; less (2) the cumulative amount per unit of any distributions from operating surplus in excess of the first target distribution per unit that we distributed 85.0% to the common and subordinated unitholders, pro rata, and 15.0% to our general partner for each quarter of our existence;
- *sixth* , 75.0% to all common and subordinated unitholders, pro rata, and 25.0% to our general partner, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the third target distribution per unit over the second target distribution per unit for each quarter of our existence; less (2) the cumulative amount per unit of any distributions from operating surplus in excess of the second target distribution per unit that we distributed 75.0% to the common and subordinated unitholders, pro rata, and 25.0% to our general partner for each quarter of our existence; and
- *thereafter* , 50.0% to all common and subordinated unitholders, pro rata, and 50.0% to our general partner.

The percentage interests set forth above assume that our general partner has not transferred the incentive distribution rights and that we do not issue additional classes of equity securities.

If the liquidation occurs after the end of the subordination period, the distinction between common units and subordinated units will disappear, so that clause (3) of the second bullet point above and all of the fourth bullet point above will no longer apply.

#### ***Manner of Adjustments for Losses***

If our liquidation occurs before the end of the subordination period, after making allocations of loss to the general partner and the unitholders in a manner intended to offset in reverse order the allocations of gain that have previously been allocated, we will generally allocate any loss to our general partner and unitholders in the following manner:

- *first* , 98.0% to holders of subordinated units in proportion to the positive balances in their capital accounts and 2.0% to our general partner, until the capital accounts of the subordinated unitholders have been reduced to zero;
- *second* , 98.0% to the holders of common units in proportion to the positive balances in their capital accounts, and 2.0% to our general partner, until the capital accounts of the common unitholders have been reduced to zero; and
- *thereafter* , 100.0% to our general partner.

If the liquidation occurs after the end of the subordination period, the distinction between common units and subordinated units will disappear, so that all of the first bullet point above will no longer apply.



*Adjustments to Capital Accounts*

Our partnership agreement requires that we make adjustments to capital accounts upon the issuance of additional units. In this regard, our partnership agreement specifies that we allocate any unrealized and, for U.S. federal income tax purposes, unrecognized gain resulting from the adjustments to the unitholders and the general partner in the same manner as we allocate gain upon liquidation. In the event that we make positive adjustments to the capital accounts upon the issuance of additional units, our partnership agreement requires that we generally allocate any later negative adjustments to the capital accounts resulting from the issuance of additional units or upon our liquidation in a manner which results, to the extent possible, in the partners' capital account balances equaling the amount which they would have been if no earlier positive adjustments to the capital accounts had been made. By contrast to the allocations of gain, and except as provided above, we generally will allocate any unrealized and unrecognized loss resulting from the adjustments to capital accounts upon the issuance of additional units to the unitholders and our general partner based on their respective percentage ownership of us. In this manner, prior to the end of the subordination period, we generally will allocate any such loss equally with respect to our common and subordinated units. In the event we make negative adjustments to the capital accounts as a result of such loss, we will allocate future positive adjustments resulting from the issuance of additional units in a manner designed to reverse the prior negative adjustments, and we will make special allocations upon liquidation in a manner that results, to the extent possible, in our unitholders' capital account balances equaling the amounts they would have been if no earlier adjustments for loss had been made.

## SELECTED HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING DATA

The following table sets forth certain selected historical financial and operating data of our Predecessor, as of the date and for the periods indicated, and selected pro forma financial data of OCI Resources, as of the date and for the periods indicated. We own a 50.5% controlling general partner interest and a 0.5% limited partner interest in OCI Wyoming, the entity that owns and operates a trona ore mining and soda ash production business and related assets in the Green River Basin of Wyoming. As a result, NRP's 48.5% general partner interest and 0.5% limited partner interest in OCI Wyoming are reflected as a noncontrolling interest.

The selected financial data as of and for the three months ended March 31, 2013 and for the three months ended March 31, 2012 presented in the following table are derived from the unaudited historical condensed financial statements of our Predecessor included elsewhere in this prospectus. The selected historical financial data as of December 31, 2011 and 2012 and for the years ended December 31, 2010, 2011 and 2012 presented in the following table are derived from the audited historical financial statements of our Predecessor included elsewhere in this prospectus. The selected historical financial data as of and for the years ended December 31, 2008 and 2009 are derived from the unaudited historical financial statements of our Predecessor, which are not included in this prospectus, and the balance sheet data as of December 31, 2010 presented in the following table have been derived from the audited historical balance sheet of our Predecessor, which also is not included in this Prospectus. The following table should be read together with, and is qualified in its entirety by reference to, the historical audited consolidated financial statements of our Predecessor included elsewhere in this prospectus. The following table should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The selected pro forma consolidated financial data presented in the following table for the year ended December 31, 2012 and as of and for the three months ended March 31, 2013 are derived from the unaudited pro forma consolidated financial data included elsewhere in this prospectus. The following table should be read together with, and is qualified in its entirety by reference to, the unaudited pro forma financial data included elsewhere in this prospectus. The following table should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations." The unaudited pro forma consolidated financial statements have been prepared as if the formation transactions and the completion of this offering had taken place on March 31, 2013, in the case of the pro forma balance sheet, and as of January 1, 2012, in the case of the pro forma Statement of Operations for the year ended December 31, 2012 and the three months ended March 31, 2013, respectively.

Our unaudited pro forma consolidated financial statements give effect to the following transactions:

- OCI Wyoming's closing in July 2013 of the OCI Wyoming Credit Facility and borrowing of \$135.2 million thereunder to refinance existing debt, fund a special distribution to its partners and pay debt issuance costs, each as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Debt—OCI Wyoming Credit Facility";
- our closing of the Revolving Credit Facility in July 2013, which we have assumed is undrawn during the pro forma period;
- the restructuring of the 1% limited partner interest in OCI Wyoming that was held by Wyoming Co. and the elimination of the preferred return to which Wyoming Co. was entitled through (i) the conversion of Wyoming Co.'s 1% limited partner interest into an equivalent general partner interest, (ii) the distribution by Wyoming Co. of such general partner interest 51% to OCI Chemical and 49% to NRP and (iii) for each of OCI Holdings and NRP, the conversion of a 0.5% general partner interest into an equivalent limited partner interest in OCI Wyoming;

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- the contribution by OCI Chemical of its general partner interest in OCI Wyoming to OCI Holdings;
- the contribution by OCI Holdings of its 50.5% general partner interest and 0.5% limited partner interest in OCI Wyoming to us;
- the issuance by us of common units and subordinated units, representing an aggregate % limited partner interest in us, to OCI Holdings;
- the issuance by us of general partner units, representing a 2.0% general partner interest in us, and all of our incentive distribution rights, to OCI GP;
- the issuance by us of common units to the public in this offering, representing a % limited partner interest in us, and the receipt by us of \$ in net proceeds;
- the application of the net proceeds of this offering as described in "Use of Proceeds"; and
- our entry into an omnibus agreement with Enterprises and its affiliates.

	Historical Predecessor					Pro Forma OCI Resources				
	Year Ended December 31,					Three Months Ended March 31,		Year Ended December 31,	Three Months Ended March 31,	
	2008	2009	2010	2011	2012	2012	2013	2012	2013	
(Dollars in millions, except per unit and operating data)										
<b>Income Statement Data:</b>										
Total net sales	\$ 405.0	\$ 326.2	\$ 363.1	\$ 421.9	\$ 462.6	\$ 117.4	\$ 108.2	\$ 462.6	\$ 108.2	
Cost of products sold	197.1	160.4	182.5	201.5	220.6	51.6	57.2	221.4	57.4	
Freight costs	112.2	90.6	109.2	105.7	110.2	27.7	29.8	110.2	29.8	
Total cost of sales	309.3	251.0	291.7	307.1	330.7	79.3	87.0	331.5	87.2	
Gross profit	95.7	75.2	71.4	114.7	131.8	38.1	21.3	131.0	21.0	
Selling and marketing expenses	4.4	3.4	3.7	4.1	6.6	1.0	1.2	6.6	1.2	
General and administrative expenses(1)	6.7	4.7	5.2	6.7	5.2	1.7	1.9	5.2	1.9	
Operating income	84.6	67.1	62.6	103.9	120.1	35.4	18.2	119.3	17.9	
Other (expense) income										
Interest income	0.4	0.1	0.1	0.2	0.2	—	—	0.2	—	
Interest expense	(7.8)	(3.5)	(2.8)	(1.5)	(1.5)	(0.3)	(0.4)	(4.8)	(1.2)	
Other—net	4.2	0.1	(1.8)	(0.0)	(0.5)	(0.7)	0.5	(0.5)	0.5	
Total other expense	(3.2)	(3.3)	(4.5)	(1.4)	(1.9)	(1.0)	0.1	(5.2)	0.7	
Income before provision for income taxes	81.4	63.7	58.1	102.5	118.2	34.4	18.3	114.1	17.2	
Provision for income taxes(2)	3.8	8.8	6.5	14.6	16.4	4.1	3.1	—	—	
Net income	77.6	54.9	51.6	88.0	101.8	30.3	15.2	114.1	17.2	
Net income attributable to noncontrolling interests	68.5	38.8	36.1	58.2	65.9	18.9	10.9	56.1	9.0	
Net income attributable to Predecessor/OCI Resources(3)	\$ 9.1	\$ 16.1	\$ 15.5	\$ 29.8	\$ 35.8	\$ 11.4	\$ 4.3	\$ 58.0	\$ 8.2	
Net income per limited partner unit:										
Common units										
Subordinated units										
Net cash provided by (used in)										
Operating activities	\$ 100.6	\$ 81.6	\$ 83.0	\$ 90.1	\$ 101.9	\$ 18.6	\$ 23.4			
Investing activities	\$ (27.3)	\$ (15.4)	\$ (7.3)	\$ (25.8)	\$ (27.4)	\$ (3.9)	\$ (2.1)			
Financing activities	\$ (54.3)	\$ (77.7)	\$ (76.6)	\$ (48.3)	\$ (78.5)	\$ (4.6)	\$ (4.6)			
<b>Balance Sheet Data (at period end):</b>										
Total assets	\$ 342.9	\$ 315.4	\$ 305.0	\$ 352.3	\$ 385.7		\$ 394.7		\$ 435.5	
Property, plant and equipment, net	\$ 216.2	\$ 208.9	\$ 193.9	\$ 201.0	\$ 204.5		\$ 200.9		\$ 240.6	
Long term debt	\$ 114.3	\$ 91.3	\$ 56.0	\$ 52.0	\$ 48.0		\$ 47.0		\$ 155.2	
Total liabilities	\$ 203.0	\$ 179.6	\$ 143.0	\$ 147.2	\$ 153.3		\$ 150.6		\$ 218.9	
<b>Other Financial Data:</b>										
Adjusted EBITDA	\$ 111.5	\$ 89.8	\$ 84.0	\$ 126.1	\$ 142.5	\$ 40.5	\$ 24.4	\$ 142.5	\$ 24.4	
Adjusted EBITDA attributable to Predecessor/OCI Resources(4)(5)	\$ 28.5	\$ 38.4	\$ 35.5	\$ 56.4	\$ 64.6	\$ 18.6	\$ 10.5	\$ 72.7	\$ 12.4	
<b>Operating and Other Data:</b>										
Trona ore mined (short tons in millions)	4.17	3.19	3.60	3.68	3.87	0.9	1.0	3.87	1.0	
Operating rate(4)	97.3%	89.5%	97.6%	98.6%	98.6%	97.7%	95.4%	98.6%	95.4%	

Ore to ash ratio(5)	1.80:1.0	1.78:1.0	1.64:1.0	1.63:1.0	1.59:1.0	1.61:1.0	1.63:1.0	1.59:1.0	1.63:1.0
Soda ash volumes sold (short tons in millions)	2.30	1.84	2.23	2.31	2.45	0.59	0.63	2.45	0.63
Domestic	1.24	1.02	0.97	0.90	0.83	0.21	0.21	0.83	0.21
International	1.06	0.82	1.26	1.41	1.62	0.38	0.42	1.62	0.42
Sales									
Domestic	\$ 235.7	\$ 185.6	\$ 205.3	\$ 203.3	\$ 199.4	\$ 49.9	\$ 50.9	\$ 199.4	\$ 50.9
International	169.3	140.5	157.8	218.6	263.2	67.5	57.4	263.2	57.4
Maintenance and capital expenditures(6)									
(7)	9.8	6.6	5.8	9.4	19.5	2.6	2.1	19.5	2.1
Expansion capital expenditures(7)									
(8)	19.0	9.0	1.5	16.4	7.9	1.3	—	7.9	—

- (1) Pro forma general and administrative expenses do not give effect to annual incremental general and administrative expenses of approximately \$3.0 million that we expect to incur as a result of being a publicly traded partnership.
- (2) The historical financial statements include U.S. federal income tax expense incurred by our Predecessor. Due to our status as a partnership, OCI Resources will not be subject to U.S. federal income tax and certain state income taxes in the future.
- (3) For a discussion of the non-GAAP financial measure Adjusted EBITDA, please read "—Non-GAAP Financial Measures" below.
- (4) Operating rate expresses the amount of soda ash produced in a given year as a percentage of our effective capacity for that year. Effective capacity reflects the volume of soda ash that we can produce using our current operational resources, taking into account scheduled and unscheduled downtime and idled capacity. We believe effective capacity is a more accurate measure of our potential output than nameplate capacity, which is theoretically the maximum volume of soda ash we could produce using all of our available resources without any downtime or idled capacity.

- (5) Ore to ash ratio expresses the number of short tons of trona ore needed to produce one short ton of soda ash and includes our deca rehydration recovery process.
- (6) Maintenance capital expenditures are cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) made to maintain, over the long term, our operating capacity. Examples of maintenance capital expenditures are expenditures to upgrade, replace or extend the life of mining equipment, to address equipment integrity and safety and to address environmental laws and regulations. Our maintenance and capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves. These expenditures are capitalized and depreciated over their estimated useful life.
- (7) Historically, we did not make a distinction between maintenance capital expenditures and expansion capital expenditures; however, we have made an estimate of this distinction for each of the years ended December 31, 2010, 2011 and 2012 and for the three months ended March 31, 2012 and 2013.
- (8) Expansion capital expenditures are cash expenditures incurred for acquisitions or capital improvements made to increase over the long term our operating capacity.

### ***Non-GAAP Financial Measures***

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

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

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

	Historical						Pro Forma			
	Predecessor						OCI Resources			
	Year Ended December 31,						Three Months		Year Ended	
	2008	2009	2010	2011	2012	2012	2013	December 31,	December 31,	March
								2012	2013	31,
	(Dollars in millions)									
<b>Reconciliation of Adjusted EBITDA to net income (loss):</b>										
Net income	\$ 77.6	\$ 54.9	\$ 51.6	\$ 88.0	\$ 101.8	\$ 30.3	\$ 15.2	\$ 114.1	\$ 17.2	
Add:										
Depreciation and amortization	22.7	22.6	23.2	22.2	22.9	5.8	5.8	23.7	6.0	
Interest expense (net)	7.4	3.4	2.7	1.3	1.3	0.3	0.3	4.7	1.2	
Provision for income taxes	3.8	8.8	6.5	14.6	16.4	4.1	3.1	—	—	
Adjusted EBITDA	111.5	89.8	84.0	126.1	142.5	40.5	24.4	142.5	24.4	
Less: Adjusted EBITDA attributable to noncontrolling interest (2)	83.0	51.4	48.5	69.7	77.9	21.9	13.9	69.8	12.0	
Adjusted EBITDA attributable to Predecessor/OCI Resources (2)	\$ 28.5	\$ 38.4	\$ 35.5	\$ 56.4	\$ 64.6	\$ 18.6	\$ 10.5	\$ 72.7	\$ 12.4	
<b>Reconciliation of Adjusted EBITDA to cash flow from operations:</b>										
Net cash provided by operating activities:	\$ 100.6	\$ 81.6	\$ 83.0	\$ 90.1	\$ 101.9	\$ 18.6	\$ 23.4			
Add/(Less):										
Deferred income taxes	(1.7)	(3.8)	0.5	(2.6)	0.2	0.1	0.2			
Increase (decrease) in:										
Accounts receivable	3.9	(18.1)	3.0	29.6	9.5	(0.3)	2.2			
Inventory	2.3	2.2	1.1	0.9	10.0	6.9	(1.7)			
Other current assets	1.7	2.7	(2.3)	0.3	(0.3)	0.3	1.5			
(Increase) decrease in:										
Accounts payable	(8.8)	6.8	(0.9)	(4.1)	1.6	4.0	2.9			
Affiliates—net	—	2.2	(3.7)	1.9	(3.4)	(1.2)	(11.1)			
Accrued expenses and other liabilities	1.5	2.9	(4.7)	(6.1)	5.1	7.7	3.6			
Other(1)	0.8	1.1	(1.1)	0.2	—	—	—			
Interest expense (net)	7.4	3.4	2.7	1.3	1.3	0.3	0.3			
Provision for income taxes	3.8	8.8	6.5	14.6	16.4	4.1	3.1			
Adjusted EBITDA	\$ 111.5	\$ 89.8	\$ 84.0	\$ 126.1	\$ 142.5	\$ 40.5	\$ 24.4			
Less:										
Adjusted EBITDA attributable to noncontrolling interest(2)	83.0	51.4	48.5	69.7	77.9	21.9	13.9			
Adjusted EBITDA attributable to Predecessor/OCI Resources (2)	\$ 28.5	\$ 38.4	\$ 35.5	\$ 56.4	\$ 64.6	\$ 18.6	\$ 10.5			

(1) Consists of losses (gains) on marked-to-market adjustments to foreign currency exchange contracts.

(2) Reflects a 49% allocation in profit to the noncontrolling interest in 2008, 2009 and 2010 and a 49.51% allocation of profit to the noncontrolling interest in 2011 and 2012 due to adjusted allocations of profits and losses in accordance with

OCI Wyoming's partnership agreement. See "Management—OCI Wyoming Partnership Agreement." The following table illustrates the calculation of Adjusted EBITDA attributable to the noncontrolling interest.

	<u>Historical</u>					<u>Pro Forma</u>				
	<u>Predecessor</u>					<u>OCI Resources</u>				
	<u>Year Ended December 31,</u>					<u>Three Months</u>		<u>Year Ended</u>		<u>Three</u>
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Ended March 31,</u>	<u>2012</u>	<u>2013</u>	<u>December 31,</u>	<u>Months</u>
						<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>Ended</u>
										<u>March 31,</u>
										<u>2013</u>
										<u>(Unaudited)</u>
(Unaudited)										
(Dollars in millions)										
Adjusted EBITDA	\$ 111.5	\$ 89.8	\$ 84.0	\$ 126.1	\$ 142.5	\$ 40.5	\$ 24.4	\$ 142.5	\$ 24.4	
Less:										
Wyoming Co. priority return	55.7	14.5	14.5	14.5	14.5	3.6	3.6	0	0	
Adjusted EBITDA after priority return	55.8	75.3	69.5	111.6	128.0	36.9	20.8	142.5	24.4	
Less:										
Adjusted EBITDA attributable to Predecessor/OCI Resource (3)	28.5	38.3	35.5	56.4	64.6	18.6	10.5	72.7	12.4	
Add: Wyoming Co. priority return	55.7	14.5	14.5	14.5	14.5	3.6	3.6	0	0	
Adjusted EBITDA	<u>\$ 83.0</u>	<u>\$ 51.4</u>	<u>\$ 48.5</u>	<u>\$ 69.7</u>	<u>\$ 77.9</u>	<u>\$ 21.9</u>	<u>\$ 13.9</u>	<u>\$ 69.8</u>	<u>\$ 12.0</u>	

- (3) Historical Adjusted EBITDA attributable to controlling interest represents Adjusted EBITDA attributable to OCI Holdings, our Predecessor. Pro Forma Adjusted EBITDA attributable to controlling interest represents Adjusted EBITDA attributable to OCI Resources.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of the historical financial condition and results of operations of OCI Holdings, or our Predecessor, in conjunction with our Predecessor's historical consolidated financial statements and accompanying notes and the other financial information included elsewhere in this prospectus. Those financial statements include detailed information regarding the basis of presentation for the following information and have been prepared in accordance with GAAP.*

*Some of the information contained in this discussion includes forward-looking statements based on assumptions about our future business. These statements are subject to risks and uncertainties that may result in actual results differing from statements we make. Our future results and financial condition may differ materially from those contained in the forward-looking statements. Please see "Cautionary Statement Concerning Forward-Looking Statements" for more information. You should also review the "Risk Factors" section of this prospectus for a discussion of important factors that could cause actual results to differ materially from historical results or the results described in or implied by the forward-looking statements.*

*Our Predecessor's financial position, results of operations and cash flows reflected in our Predecessor's consolidated financial statements include all expenses allocable to our business, but may not be indicative of those that would have been achieved had we operated as a separate public entity for all periods presented or of future results. We have derived the following financial information from the historical financial statements and accounting records of our Predecessor included in this prospectus, and it reflects significant assumptions and allocations. The financial statements of our Predecessor are substantially the same as the financial statements of OCI Wyoming, except the financial statements of our Predecessor give effect to the non-controlling 48.51% general partner interest owned by NRP and the 1.0% limited partner interest owned by Wyoming Co. and include corporate income tax expense.*

### Overview

We are a Delaware limited partnership formed by OCI Holdings to own a 50.5% general partner interest and a 0.5% limited partner interest in, and to operate the trona ore mining and soda ash production business of, OCI Wyoming. OCI Wyoming is currently one of the world's largest producers of soda ash, serving a global market from its facility in the Green River Basin of Wyoming. Our facility has been in operation for more than 50 years.

NRP owns a 48.5% general partner interest and 0.5% limited partner interest in OCI Wyoming. NRP acquired its interest in OCI Wyoming in January 2013 from Anadarko Holding Company, who held an antecedent interest for all periods presented in this discussion. See "Summary—Organizational Structure."

### Factors Affecting Our Results of Operations

#### *Soda Ash Supply and Demand*

Our net sales, earnings and cash flow from operations are primarily affected by the global supply of, and demand for soda ash, which, in turn, directly impacts the prices we and other producers charge for our products.

Demand for soda ash in the United States is driven in large part by general economic growth and activity levels in the end-markets that the glass-making industry serve, such as the automotive and construction industries. Because the United States is a well-developed market, we expect that demand levels will remain stable for the near future. Because future U.S. capacity growth is expected to come from the four major producers in the Green River Basin, we also expect that U.S. supply levels will remain relatively stable in the near term.

Soda ash demand in international markets has increased steadily over the last several years, primarily due to economic growth in emerging markets, especially China, Europe and South America. We expect that continued economic growth in these markets will fuel further increases in demand, which will likely result in increased exports primarily from the United States and to a limited extent, from China, the first and second largest suppliers of soda ash to international markets, respectively.

See "Industry—Global Market and Supply and Demand" and "—Soda Ash Pricing."

### ***Sales Mix***

Because demand for soda ash in the United States has remained relatively stable in recent years, we have focused on international markets to expand our business, and we expect to continue to do so in the near future. As a result, our operations have been and continue to be sensitive to fluctuations in freight and shipping costs and changes in international prices, which have historically been more volatile than domestic prices. Our gross profit will be impacted by the mix of domestic and international sales as a result of changes in input costs and our average selling prices.

### ***Energy Costs***

One of the primary drivers of our profitability is our energy costs. Because we depend upon natural gas and electricity to power our trona ore mining and soda ash processing operations, our net sales, earnings and cash flow from operations are sensitive to changes in the prices we pay for these energy sources. Our cost of energy, particularly natural gas, has been relatively low in recent years, and, despite the historic volatility of natural gas prices, we believe that we will continue to benefit from relatively low prices in the near future.

### **How We Evaluate Our Business**

#### ***Productivity of Operations***

Our soda ash production volume is primarily dependent on the following three factors: (1) operating rate, (2) quality of our mined trona ore and (3) recovery rates. Operating rate is a measure of utilization of the effective production capacity of our facilities and is determined in large part by productivity rates and mechanical on-stream times, which is the percentage of actual run times over the total time scheduled. The quality of our mine ore is determined by measuring the trona ore recovered as a percentage of the deposit, which includes both trona ore and insolubles. Plant recovery rates are generally determined by calculating the soda ash produced divided by the sum of the soda ash produced plus soda ash that is not recovered from the process. All of these factors determine the amount of trona ore we require to produce one short ton of soda ash, which we refer to as our "ore to ash ratio." For the year ended December 31, 2012 and the three months ended March 31, 2013, our ore to ash ratio was 1.59:1.0 and 1.63:1.0, respectively, which means we required approximately 1.59 million and 1.63 million short tons of trona ore, respectively, to produce approximately 1.0 million short tons of soda ash. We enhanced our ore to ash ratio in recent years primarily by capturing the soda ash contained in a precipitate and natural by-product called "deca" and estimate that the deca rehydration process has offset our trona ore requirements by approximately 11% since 2009.

#### ***Freight and Logistics***

The soda ash industry is logistics intensive and involves careful management of freight and logistics costs. These freight costs make up a large portion of the total delivered cost to the customer. Union Pacific is our largest provider of domestic rail freight services and accounted for 63.9%, 74.4%, 81.9% and 81.5% of our total rail freight costs in the United States during each of the years ended December 31, 2010, 2011 and 2012 and the three months ended March 31, 2013, respectively. Our agreement with Union Pacific expires in 2014 and generally requires that the freight rate we are charged be increased annually based on a published index tied to certain rail industry metrics. We

generally pass on to our customers increases in our freight costs but we may be unsuccessful in doing so.

### **Sales**

Net sales include the amounts we earn on sales of soda ash. We recognize revenue from our sales when there is persuasive evidence of an arrangement between us and the customer, products have been delivered to the customer, pricing is fixed or determinable and collection is reasonably assured. Substantially all of our sales are derived from sales of soda ash, which we sell through our exclusive sales agent, OCI Chemical. A small amount of our sales is derived from sales of production purge, which is a by-product liquor solution containing soda ash that is produced during the processing of trona ore. For the purposes of our discussion below, we include these transactions in domestic sales of soda ash and in the volume of domestic soda ash sold.

Sales prices for sales through ANSAC include the cost of freight to the ports of embarkation for overseas export or to Laredo, Texas for sales to Mexico. Sales prices for other international sales may include the cost of rail freight to the port of embarkation, the cost of ocean freight to the port of disembarkation for import by the customer and the cost of inland freight required for delivery to the customer.

### **Cost of products sold**

Expenses relating to employee compensation, energy, including natural gas and electricity, royalties and maintenance materials constitute the greatest components of cost of products sold. These costs generally increase in line with increases in sales volume.

*Energy.* A major item in our cost of products sold is energy, comprised primarily of natural gas and electricity. We primarily use natural gas to fuel our above-ground processing operations, including the heating calciners, and use electricity to power our underground mining operations, including our continuous mining machines, or continuous miners, and shuttle cars. Natural gas prices have historically been volatile, ranging between \$1.63 and \$18.48 per mMBTU at the Henry Hub Natural Gas Spot Price during the period from 1999 to 2013. As of June 13, 2013, the NYMEX natural gas futures closing price for July delivery was \$3.73 per mMBTU.

*Employee Compensation.* Our employee compensation expenses are affected by headcount and salary levels, as well as incentive compensation paid. Retirement benefits for certain individuals that provide services to us are provided by Enterprises under the OCI Pension Plan for Salaried Employees and OCI Pension Plan for Hourly Employees. Enterprises accounts for post-retirement benefits provided to employees on an accrual basis over an employee's period of service. Enterprises' post-retirement benefits, excluding pensions, are not funded, and had a benefits obligation of \$23.7 million at December 31, 2012 and \$23.5 million at March 31, 2013. Enterprises has the right to modify or terminate the benefits at will. We also reimburse OCI Chemical for contributions it makes on our behalf to the OCI 401(k) Retirement Plan based upon specified percentages of employee contributions.

*Royalties.* We pay royalties to the State of Wyoming, the U.S. Bureau of Land Management and Anadarko Petroleum or its affiliates, which are calculated based upon a percentage of the value of soda ash sold, or a certain sum per each ton of such products. As a result of the Soda Ash Royalty Reduction Act of 2006, which temporarily reduced the royalty required to be paid for soda ash produced from federal leases, we paid a lower royalty under the leases from the federal government during 2010 and the first ten months of 2011 but returned to the pre-Act levels in October of 2011. See "Business—Leases and Licenses." We also pay a production and trona severance tax to the State of Wyoming that is calculated based on a formula that utilizes the volume of trona ore mined and the value of the soda ash produced.

***Selling and Marketing Expenses and General and Administrative Expenses***

Selling and marketing expenses and general and administrative expenses incurred by OCI Chemical and its affiliates on our behalf are allocated to us based on the time the employees of those companies spend on our business and the actual direct costs they incur on our behalf. Selling and marketing expenses and general and administrative expenses incurred by ANSAC on our behalf are allocated to us based on the proportion of ANSAC's total volumes sold for a given period attributable to the soda ash sold by us to ANSAC.

After the completion of this offering, we will incur expenses of being a publicly traded partnership. In the future, we expect selling and marketing expense and general and administrative expense to be comprised primarily of such amounts we reimburse to Enterprises pursuant to our omnibus agreement with Enterprises and expenses attributable to our status as a publicly traded partnership, such as:

- expenses associated with quarterly and annual reporting;
- tax return and Schedule K-1 preparation and distribution expenses;
- Sarbanes-Oxley compliance expenses;
- expenses associated with listing on the NYSE;
- independent auditor fees;
- legal fees;
- investor relations expenses;
- registrar and transfer agent fees;
- director and officer liability insurance expenses; and
- director compensation.

***Adjusted EBITDA***

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

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

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

## Results of Operations

The following tables set forth our results of operations for the three months ended March 31, 2012 and 2013 and the years ended December 31, 2010, 2011 and 2012, both in dollars and as a percentage of sales.

	Three Months Ended March 31,			
	2012		2013	
	(dollar amounts in millions; trona ore and volume data in millions of short tons)			
		% of Sales(1)		% of Sales(1)
<b>Statement of Operations Data:</b>				
Sales	\$ 117.4	100.0%	\$ 108.2	100.0%
Cost of products sold	51.6	43.9	57.2	52.8
Freight costs	27.7	23.6	29.8	27.5
Gross profit	38.1	32.5	21.3	19.7
Selling and marketing expenses and general and administrative expenses	2.7	2.3	3.1	2.9
Operating income	35.4	30.2	18.2	16.8
Other (expense) income	(1.0)	(0.9)	0.2	0.2
Tax provision	4.1	3.5	3.1	2.9
Net income	30.3	25.8	15.2	14.0
Less: Net income attributable to noncontrolling interest	(18.9)	(16.1)	(10.9)	(10.1)
Net income attributable to OCI Wyoming Holding Co.	\$ 11.4	9.7%	\$ 4.3	4.0%
Other comprehensive income (loss)	—	—	0.1	—
Comprehensive income	30.3	25.8	15.3	14.1
Comprehensive income attributable to noncontrolling interest	18.9	16.1	11.0	10.1
Comprehensive income attributable to unitholders	11.4	9.7	4.3	4.0
<b>Operating and Other Data:</b>				
Trona ore mined	0.9	—	1.0	—
Operating rate(2)	97.7	—	95.4	—
Ore to ash ratio(3)	1.61: 1.0	—	1.63: 1.0	—
Soda ash volume sold	0.59	—	0.63	—
Domestic	0.21	—	0.21	—
International	0.38	—	0.42	—

- (1) Percentage may not total to 100% due to rounding.
- (2) Operating rate expresses the amount of soda ash produced in a given year as a percentage of our effective capacity for that year. Effective capacity reflects the volume of soda ash that we can produce using our current operational resources, taking into account scheduled and unscheduled downtime and idled capacity. We believe effective capacity is a more accurate measure of our potential output than nameplate capacity, which is theoretically the maximum volume of soda ash we could produce without any downtime or idled capacity.
- (3) Ore to ash ratio expresses the number of short tons of trona ore needed to produce one short ton of soda ash and includes our deca rehydration recovery process.

	Year Ended December 31,					
	2010		2011		2012	
	(dollar amounts in millions; trona ore and volume data in millions of short tons)					
		% of Sales(1)		% of Sales(1)		% of Sales(1)
<b>Statement of Operations Data:</b>						
Sales	\$ 363.1	100.0%	\$ 421.9	100.0%	\$ 462.6	100.0%
Cost of products sold	182.5	50.3	201.5	47.8	220.6	47.7
Freight costs	109.2	30.1	105.7	25.0	110.2	23.8
Gross profit	71.4	19.7	114.7	27.2	131.8	28.5
Selling and marketing expenses and general and administrative expenses	8.9	2.4	10.8	2.6	11.8	2.5
Operating income	62.6	17.2	103.9	24.6	120.0	26.0
Other (expense) income	(4.5)	(1.2)	(1.4)	(0.3)	(1.9)	(0.4)
Tax provision	6.5	1.8	14.6	3.4	16.4	3.6
Net income	51.6	14.2	88.0	20.9	101.8	22.0
Less: Net income attributable to noncontrolling interest	(36.1)	(9.9)	(58.2)	(13.8)	(65.9)	(14.3)
Net income attributable to OCI Wyoming Holding Co.	\$ 15.5	4.3%	\$ 29.8	7.1%	\$ 35.8	7.7%
Other comprehensive income (loss)	1.4	0.4	(0.5)	(0.1)	0	0
Comprehensive income	53.0	14.6	87.5	20.7	101.8	22.0
Comprehensive income attributable to noncontrolling interest	(36.1)	(9.9)	(57.9)	(13.7)	(65.9)	(14.3)
Comprehensive income attributable to unitholders	16.9	4.7	29.6	7.0	35.9	7.8
<b>Operating and Other Data:</b>						
Trona ore mined	3.60	—	3.68	—	3.87	—
Operating rate(2)	97.6	—	98.6	—	98.6	—
Ore to ash ratio(3)	1.64: 1.0	—	1.63: 1.0	—	1.59: 1.0	—
Soda ash volume sold	2.23	—	2.31	—	2.45	—
Domestic	0.97	—	0.90	—	0.83	—
International	1.26	—	1.41	—	1.62	—

(1) Percentage may not total to 100% due to rounding.

(2) Operating rate expresses the amount of soda ash produced in a given year as a percentage of our effective capacity for that year. Effective capacity reflects the volume of soda ash that we can produce using our current operational resources, taking into account scheduled and unscheduled downtime and idled capacity. We believe effective capacity is a more accurate measure of our potential output than nameplate capacity, which is theoretically the maximum volume of soda ash we could produce without any downtime or idled capacity.

(3) Ore to ash ratio expresses the number of short tons of trona ore needed to produce one short ton of soda ash and includes our deca rehydration recovery process.

**Three Months ended March 31, 2013 Compared to Three Months Ended March 31, 2012**

*Sales.* Our average sales price decreased 13.1% to \$173.0 per short ton for the three months ended March 31, 2013, as compared to \$199.1 per short ton for the three months ended March 31, 2012. Our sales decreased by 7.8% for the three months ended March 31, 2013, to \$108.2 million from \$117.4 million for the three months ended March 31, 2012, as a result of the following:

- International sales. International sales decreased by 15.1% to \$57.4 million for the three months ended March 31, 2013, compared to \$67.5 million for the three months ended March 31, 2012, primarily as a result of the 22.1% decrease in average sales price to \$138.3 per short ton for the three months ended March 31, 2013, compared to \$177.5 per short ton for the three months ended March 31, 2012. The decrease was primarily due to the 25.3% decrease in the average sales price to ANSAC to \$128.8 per short ton for the three months ended March 31, 2013, compared to \$172.5 per short ton for the three months ended March 31, 2012. The lower average sales price was partially offset by an 8.7% increase in sales volume to ANSAC and our direct sales customers. The increase in sales volume was due primarily to an increase in sales in Asia driven by new sales in China. International sales accounted for approximately 53.0% of our sales for the three months ended March 31, 2013, compared to 57.5% for the three months ended March 31, 2012.
- Domestic sales. Domestic sales increased by 2.0% to \$50.9 million for the three months ended March 31, 2013, compared to \$49.9 million for the three months ended March 31, 2012, primarily as a result of the 0.9% increase in volume. The increase in sales volume was complimented by an increase of 1.1% in average sales prices over the period as compared to the three months ended March 31, 2012. Domestic sales accounted for approximately 47.0% of our sales for the three months ended March 31, 2013, compared to 42.5% for the three months ended March 31, 2012.

*Cost of products sold.* Our cost of products sold increased by 10.8% to \$57.2 million for the three months ended March 31, 2013 from \$51.6 million for the three months ended March 31, 2012, due primarily to:

- an increase of 18.2% in maintenance costs to \$3.6 million for the three months ended March 31, 2013, compared to \$3.0 million for the three months ended March 31, 2012, due to increased maintenance required for our mining assets and our refinery;
- an increase of 10.3% in raw material costs to \$3.5 million for the three months ended March 31, 2013, compared to \$3.2 million for the three months ended March 31, 2012. This was attributable to an increase in sales volume as well as an increase in the prices of certain raw materials used in our mining and refining processes. Raw material usage in this three-month period was similar to the corresponding period in 2012;
- an increase of 6.7% in the unit cost of electricity. The energy we consumed per ton of soda ash produced did not materially change for the three months ended March 31, 2013 compared to the three months ended March 31, 2012; and
- an increase of 3.2% in employee compensation costs to \$15.1 million for the three months ended March 31, 2013, as compared to \$14.6 million for the three months ended March 31, 2012. The increase is due to a 3.5% increase in salaries and wages as a result of an increase in pay and a 4.4% increase in fringe benefit expense. Our headcount remained the same.

The foregoing increases were offset, in part, by a decrease of 24.8% in trona severance tax to \$0.8 million for the three months ended March 31, 2013, compared to \$1.0 million for the three months ended March 31, 2012, due to decreases in our average sales price during the three months ended March 31, 2013, compared to the three months ended March 31, 2012. Severance tax payable is



paid monthly and is determined by reference to average sales prices and the volume of trona ore mined during the previous month;

- a decrease of 8.9% in royalties paid to \$5.1 million for the three months ended March 31, 2013, as compared to \$5.6 million for the three months ended March 31, 2012, due to a 13.1% decrease in average sales price, which was partially offset by a 6.1% increase in volume of soda ash sold; and
- a decrease of 7.4% in production tax to \$1.5 million for the three months ended March 31, 2013, compared to \$1.6 million for the three months ended March 31, 2012, due to a reduction in average sales price. Production tax is paid annually and is determined by reference to the average sales price and volume of trona ore mined during the previous year.

*Freight costs.* Our freight costs increased 7.6% to \$29.8 million for the three months ended March 31, 2013 from \$27.7 million for the three months ended March 31, 2012, primarily due to a 6.1% increase in sales volume. The percentage increase in freight costs was higher than the percentage increase in sales volume because of a disproportionate increase in domestic sales volume, which had a higher average freight cost than international sales.

*Gross profit.* Gross profit decreased by 44.2% to \$21.3 million for the three months ended March 31, 2013, compared to \$38.1 million for the three months ended March 31, 2012, primarily due to the 13.1% decrease in average sales price. Also contributing to the decrease in gross profit was a 10.8% increase in cost of products sold and the 7.6% increase in freight costs, which offset a 6.1% increase in sales volume.

*Selling and marketing expenses and general and administrative expenses.* Our selling and marketing expenses and general and administrative expenses increased 15.7% to \$3.1 million for the three months ended March 31, 2013 from \$2.7 million for the three months ended March 31, 2012, primarily due to an increase in allocated charges from ANSAC.

*Operating income.* As a result of the foregoing, operating income decreased by 48.7% to \$18.2 million for the three months ended March 31, 2013 compared to \$35.4 million for the three months ended March 31, 2012.

*Other (expense) income.* Our other non-operating (expense) income increased by 117.1% to \$0.2 million for the three months ended March 31, 2013, compared to \$(1.0) million for the three months ended March 31, 2012.

*Provision for income taxes.* Our provision for income taxes decreased by 24.0% to \$3.1 million for the three months ended March 31, 2013, compared to \$4.1 million for the three months ended March 31, 2012.

*Net income.* As a result of the foregoing, net income decreased by 62.5% to \$4.3 million for the three months ended March 31, 2013, compared to \$11.4 million for the three months ended March 31, 2012.

*Other comprehensive income (loss).* Our other comprehensive income increased to \$0.1 million for the three months ended March 31, 2013 compared to the three months ended March 31, 2012.

*Comprehensive income.* Our comprehensive income decreased by 49.5% to \$15.3 million for the three months ended March 31, 2013, compared to \$30.3 million for the three months ended March 31, 2012, primarily as a result of the foregoing.



***Year Ended December 31, 2012 Compared to Year Ended December 31, 2011***

*Sales.* Our average sales price increased 3.1% to \$188.4 per short ton for the year ended December 31, 2012, as compared to \$182.8 per short ton for the year ended December 31, 2011. For the year ended December 31, 2012, our sales increased by 9.7% to \$462.6 million from \$421.9 million for the year ended December 31, 2011, as a result of the following:

- International sales. International sales increased by 20.4% to \$263.2 million for the year ended December 31, 2012, compared to \$218.6 million for the year ended December 31, 2011, primarily as a result of the 15.6% increase in sales volumes to ANSAC and our direct sales customers to approximately 1.6 million tons for the year ended December 31, 2012, from approximately 1.4 million tons for the year ended December 31, 2011. This increase was due primarily to increased demand for soda ash in North Africa and Indonesia. International sales accounted for approximately 56.9% of our sales for the year ended December 31, 2012, compared to international sales of 51.8% for the year ended December 31, 2011.
- Domestic sales. Domestic sales decreased by 1.9% to \$199.4 million for the year ended December 31, 2012, compared to \$203.3 million for the year ended December 31, 2011, primarily as a result of the 8.0% decrease in volume to approximately 0.8 million short tons for the year ended December 31, 2012, from approximately 0.9 million short tons for the year ended December 31, 2011. This decrease was due in part to a decrease in domestic market share during the year ended December 31, 2012, resulting from price competition. Such decrease in sales was offset in part by an increase of 3.1% in average sales prices over the period. Domestic sales accounted for approximately 43.1% of our sales for the year ended December 31, 2012, compared to 48.2% for the year ended December 31, 2011.

*Cost of products sold.* Our cost of products sold increased by 9.5% to \$220.6 million for the year ended December 31, 2012 from \$201.5 million for the year ended December 31, 2011, due primarily to:

- an increase of 104% in royalties paid to \$20.4 million for the year ended December 31, 2012, as compared to \$10.0 million for the year ended December 31, 2011, due to a 7.6% increase in volume of soda ash produced and a 9.7% increase in sales and an increase in royalty rates payable to the federal government from 2.0% to 6.0% due to the expiration in October of 2011 of the Soda Ash Royalty Reduction Act of 2006;
- an increase of 13.4% in employee compensation costs to \$60.9 million for the year ended December 31, 2012, as compared to \$53.7 million for the year ended December 31, 2011, due to a 4.7% increase in salaries and wages as a result of an increase in pay and a 29.7% increase in fringe benefit expense, due mostly to a decrease in actuarial discount rates relating to the OCI Pension Plan for Salaried Employees and OCI Pension Plan for Hourly Employees to reflect a general decrease in market interest rates;
- an increase of 9.9% in maintenance costs to \$14.7 million for the year ended December 31, 2012, compared to \$13.4 million for the year ended December 31, 2011, due to increased maintenance required for our mining assets;
- an increase of 15.8% in production tax to \$5.2 million for the year ended December 31, 2012, compared to \$4.5 million for the year ended December 31, 2011, due to increases in the average sales price and volume of trona ore mined during the year ended December 31, 2012 compared to the year ended December 31, 2011, as production tax is paid annually and is determined by reference to average sales prices and volume of trona ore mined during the previous year; and
- an increase of 8.5% in trona severance tax to \$3.5 million for the year ended December 31, 2012, compared to \$3.2 million for the year ended December 31, 2011, due to increases in the average sales price and volume of trona ore mined during the year ended December 31, 2012,

compared to the year ended December 31, 2011, as severance tax payable is paid monthly determined by reference to average sales prices and volume of trona ore mined during the previous year.

The increase in cost of products sold was offset in part by a 7.2% decrease in energy costs to \$53.9 million for the year ended December 31, 2012, compared to \$58.0 million for the year ended December 31, 2011, due to a 20.2% decrease in average natural gas prices, offset in part by an increase in electricity prices on an mMBTU basis. The percentage increase in cost of products sold was slightly less than the percentage increase in sales largely due to the effect of lower natural gas prices. Our energy consumed on a per ton of soda ash produced basis did not materially change for the year ended December 31, 2012, compared to the year ended December 31, 2011.

*Freight costs.* Our freight costs increased 4.2% to \$110.2 million for the year ended December 31, 2012 from \$105.7 million for the year ended December 31, 2011, primarily due to a 6.4% increase in sales volume. The percentage increase in freight costs was less than the percentage increase in sales volume because all of the increase in sales volume was attributable to international sales, which have a lower average cost of freight than domestic sales, which decreased over the period.

*Gross profit.* Gross profit increased by 14.9% to \$131.8 million for the year ended December 31, 2012, compared to \$114.7 million for the year ended December 31, 2011, primarily due to the 6.4% increase in sales volume sold and also due to a 3.1% increase in average sales price over the period, which outpaced the 9.5% increase in cost of products sold and the 4.2% increase in freight costs.

*Selling and marketing expenses and general and administrative expenses.* Our selling and marketing expenses and general and administrative expenses increased 8.8% to \$11.8 million for the year ended December 31, 2012, from \$10.8 million for the year ended December 31, 2011, primarily due to an increase of \$0.6 million in allowance for bad debt due to one of our European customers filing for bankruptcy and increases in allocated charges from ANSAC and Enterprises and its affiliates due to increased sales.

*Operating income.* As a result of the foregoing, operating income increased by 15.6% to \$120.0 million for the year ended December 31, 2012, compared to \$103.9 million for the year ended December 31, 2011.

*Other (expense).* Our other non-operating (expense) increased by 36.7% to \$1.9 million for the year ended December 31, 2012, compared to \$1.4 million for the year ended December 31, 2011.

*Provision for income taxes.* Our provision for income taxes increased by 13.0% to \$16.4 million for the year ended December 31, 2012, compared to \$14.6 million for the year ended December 31, 2011, which was primarily due to our increased net income before tax and the reversal of certain deferred tax timing differences.

*Net income.* As a result of the foregoing, net income increased by 15.7% to \$101.8 million for the year ended December 31, 2012, compared to \$88.0 million for the year ended December 31, 2011.

*Other comprehensive income (loss).* Our other comprehensive income (loss) increased to \$0.0 million for the year ended December 31, 2012 from a loss of \$0.5 million for the year ended December 31, 2011 due to a change in the fair value of our interest rate swap instruments.

*Comprehensive income.* Our comprehensive income increased by 16.4% to \$101.8 million for the year ended December 31, 2012, compared to \$87.5 million for the year ended December 31, 2011, primarily as a result of the foregoing.

***Year Ended December 31, 2011 Compared to Year Ended December 31, 2010***

*Sales.* Our average sales price increased 12.5% to \$182.8 per short ton for the year ended December 31, 2011, compared to \$162.4 per short ton for the year ended December 31, 2010. For the year ended December 31, 2011, our sales increased by 16.2% to \$421.9 million, from \$363.1 million for the year ended December 31, 2010, primarily as a result of the following:

- International sales. International sales increased by 38.5% to \$218.6 million for the year ended December 31, 2011, compared to \$157.8 million for the year ended December 31, 2010, primarily as a result of the 11.2% increase in sales volumes to ANSAC and our direct international customers to approximately 1.4 million short tons for the year ended December 31, 2011 from approximately 1.2 million short tons for the year ended December 31, 2010. This increase was primarily driven by increased demand for soda ash outside of the United States, in particular, in Mexico, Brazil and Indonesia. International sales accounted for approximately 51.8% of our sales for the year ended December 31, 2011, compared to international sales of 43.5% for the year ended December 31, 2010.
- Domestic sales. Domestic sales decreased slightly by 1.0% to \$203.3 million for the year ended December 31, 2011, compared to \$205.3 million for the year ended December 31, 2010, primarily as a result of a 7.1% decrease in sales volumes to approximately 0.9 million short tons for the year ended December 31, 2011, from approximately 1.0 million short tons for the year ended December 31, 2010. This decrease was due in part to a decrease in domestic market share because of price competition, offset in part by an increase of 6.5% in average sales prices over the period. Domestic sales accounted for approximately 48.2% of our sales for the year ended December 31, 2011, compared to 56.5% for the year ended December 31, 2010.

*Cost of products sold.* Our cost of products sold for the year ended December 31, 2011 increased 10.4% to \$201.5 million, from \$182.5 million for the year ended December 31, 2010, due primarily to:

- an increase of 15.4% in energy costs for the year ended December 31, 2011, compared to the year ended December 31, 2010, primarily due to a 16.2% increase in sales and a 2.9% increase in the volume of soda ash produced. In December 2010, we also elected to replace coal as a source of power for some of our energy needs with natural gas, which during such period was more expensive on an mmBTU basis than coal. We elected to use natural gas over coal at that time despite the higher cost because (1) natural gas would provide a more efficient fuel source for calcining, which results in a higher throughput and (2) our ability to purchase coal at lower than market rates pursuant to a long-term coal supply contract was ending;
- an increase of 17.6% in royalties paid to \$10.0 million for the year ended December 31, 2011, compared to \$8.5 million for the year ended December 31, 2010, due to higher sales and an increase in royalty rates during a portion of the last quarter of 2011 due to the expiration in October of 2011 of the Soda Ash Royalty Reduction Act of 2006;
- an increase of 5.9% in employee compensation costs to \$53.7 million for the year ended December 31, 2011, compared to \$50.7 million for the year ended December 31, 2010, due to a 7.5% increase in salaries and wages and a 4.7% increase in fringe benefit expense, both of which were driven mostly by an increase in headcount to support increased production levels;
- an increase of 47.9% in materials costs to \$12.3 million for the year ended December 31, 2011 compared to \$8.3 million for the year ended December 31, 2010, due to higher utilization of the deca feed stock during the year ended December 31, 2011, compared to the year ended December 31, 2010;
- an increase of 24.2% in trona severance tax to \$3.2 million for the year ended December 31, 2011, compared to \$2.6 million for the year ended December 31, 2010, due to increases in the

average sales price and volume of trona ore mined during the year ended December 31, 2011 compared to the year ended December 31, 2010, as severance tax is paid annually determined by reference to average sales prices and volume of trona ore mined during the previous year.

The percentage increase in cost of products sold was less than the percentage increase in sales because average sales prices increased and the average freight costs attributable to the incremental increase in sales for the year ended December 31, 2011 were lower than the average freight costs for 2010 sales.

*Freight costs.* Our freight costs decreased 3.2% to \$105.7 million for the year ended December 31, 2011, from \$109.2 million for the year ended December 31, 2010, despite an increase in sales volume as the average freight costs attributable to the incremental increase in sales for the year ended December 31, 2011 were lower than the average freight costs for sales during the year ended December 31, 2010.

*Gross profit.* Gross profit increased by 60.6% to \$114.7 million for the year ended December 31, 2011, compared to \$71.4 million for the year ended December 31, 2010, primarily due to a 3.2% increase in sales volume as well as a 12.5% increase in average sales price and a 3.2% decrease in freight cost, which outpaced the 10.4% increase in cost of products sold.

*Selling and marketing expenses and general and administrative expenses.* Our selling and marketing expenses and general and administrative expenses increased 21.3% to \$10.8 million for the year ended December 31, 2011 from \$8.9 million for the year ended December 31, 2010, primarily due to increased sales.

*Operating income.* As a result of the foregoing, operating income increased by 66.1% to \$103.9 million for the year ended December 31, 2011, compared to \$62.6 million for the year ended December 31, 2010.

*Other (expense).* Our other non-operating expense decreased by 69.5% to \$1.4 million for the year ended December 31, 2011, compared to \$4.5 million for the year ended December 31, 2010, due primarily to a decrease of 45.7% to \$1.5 million of interest expense for the year ended December 31, 2011, compared to \$2.8 million for the year ended December 31, 2010. This decrease was due to lower interest rates on our borrowings after we refinanced previously outstanding term loan debt under the Wyoming Credit Facility.

*Provision for income taxes.* We recorded income tax of \$14.6 million for the year ended December 31, 2011, compared to \$6.5 million for the year ended December 31, 2010, which was primarily due to our increased net income before tax and the reversal of certain deferred tax timing differences.

*Net income.* As a result of the foregoing, net income increased by 70.4% to \$88.0 million for the year ended December 31, 2011, compared to \$51.6 million for the year ended December 31, 2010.

*Other comprehensive income (loss).* Our other comprehensive loss was \$0.5 million for the year ended December 31, 2011, compared to a other comprehensive income of \$1.4 million for the year ended December 31, 2010, and changed due to a change in the fair value of our interest rate swap instruments.

*Comprehensive income.* Our comprehensive income increased by 65.1% to \$87.5 million for the year ended December 31, 2011, compared to \$53.0 million for the year ended December 31, 2010, primarily as a result of the foregoing.

## **Liquidity and Capital Resources**

Historically, sources of liquidity for OCI Wyoming included cash generated from operations and borrowings under a credit facility and capital calls from partners. We use cash and require liquidity primarily to finance and maintain our operations, fund capital expenditures for our property, plant and equipment, make cash distributions to holders of our partnership interests, pay the expenses of our general partner and satisfy obligations arising from our indebtedness. Our ability to meet these liquidity requirements will depend on our ability to generate cash flow from operations.

Subsequent to this offering, we expect our sources of liquidity to include:

- cash generated from our operations;
- \$10.0 million available for borrowing under the Revolving Credit Facility, subject to borrowing base availability;
- \$34.8 million out of \$190 million available for borrowing and undrawn under the OCI Wyoming Credit Facility, subject to borrowing base availability;
- issuances of additional partnership units; and
- the incurrence of debt.

We expect our ongoing working capital and capital expenditures to be funded by cash generated from operations and borrowings under the OCI Wyoming Credit Facility. We believe that cash generated from these sources will be sufficient to meet our short-term working capital requirements and long-term capital expenditure requirements and to make quarterly cash distributions. However, we are subject to business and operational risks that could adversely affect our cash flow and access to borrowings under the Revolving Credit Facility and the OCI Wyoming Credit Facility. Our ability to satisfy debt service obligations, to fund planned capital expenditures and to make acquisitions will depend upon our future operating performance, which, in turn, will be affected by prevailing economic conditions, our business and other factors, some of which are beyond our control.

## **Capital Requirements**

Working capital is the amount by which current assets exceed current liabilities. As of March 31, 2013, we had a working capital surplus of \$129.6 million as compared to a working capital surplus of \$115.5 million as of December 31, 2012 and \$96.3 million as of December 31, 2011.

Our working capital requirements have been, and will continue to be, primarily driven by changes in accounts receivable and accounts payable, which generally fluctuate with changes in the market prices of soda ash in the normal course of our business. We typically receive payment for our domestic sales 36 to 47 days following the date of shipment. For international sales, we typically receive payment 68 to 104 days following the date of shipment. Therefore, as international sales increase, our accounts receivable will also increase, which will result in an increase in our working capital requirements. Other factors impacting changes in accounts receivable and accounts payable could include the timing of collections from customers and payments to suppliers, as well as the level of spending for maintenance and growth capital expenditures. A material adverse change in operations or available financing under the Revolving Credit Facility and the OCI Wyoming Credit Facility could impact our ability to fund our requirements for liquidity and capital resources. Historically, we have not made working capital borrowings to finance our operations.

## **Capital Expenditures**

Our operations require investments to expand, upgrade or enhance existing operations and to meet evolving environmental and safety regulations. We distinguish between maintenance capital

expenditures and expansion capital expenditures. Maintenance capital expenditures are cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) made to maintain, over the long term, our operating capacity. Examples of maintenance capital expenditures are expenditures to upgrade and replace mining equipment and to address equipment integrity, safety and environmental laws and regulations. Our maintenance capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves. Expansion capital expenditures are cash expenditures incurred for acquisitions or capital improvements made to increase, over the long term, our operating income or operating capacity. Examples of expansion capital expenditures include the acquisition and/or construction of complementary assets to grow our business and to expand existing facilities, such as projects that increase production from existing facilities, to the extent such capital expenditures are expected to expand our long-term operating capacity.

Historically, we did not make a distinction between maintenance capital expenditures and expansion capital expenditures; however, we have made an estimate of this distinction for each of the years ended December 31, 2010, 2011 and 2012 and the three months ended March 31, 2012 and 2013 in the table below.

<u>Capital Expenditures</u>	<u>Year Ended December 31, 2010</u>	<u>Year Ended December 31, 2011</u>	<u>Year Ended December 31, 2012</u>	<u>Three Months Ended March 31, 2012</u>	<u>Three Months Ended March 31, 2013</u>
	(Dollars in millions)			(Unaudited) (Dollars in millions)	
Maintenance	\$ 5.8	\$ 9.4	\$ 19.5	\$ 2.6	\$ 2.1
Expansion	1.5	16.4	7.9	1.3	0.0
<b>Total</b>	<b>\$ 7.3</b>	<b>\$ 25.8</b>	<b>\$ 27.4</b>	<b>\$ 3.9</b>	<b>\$ 2.1</b>

Major maintenance projects in 2010 included upgrades to mine infrastructure, rail track improvements and production process improvements. In 2011, major expansion projects included the completion of a major expansion to our rail yard, rebuilds of continuous miners, and improvements to the pond complex attributable to our increased deca processing capacity. In 2012, we made significant investments in rebuilding mine shuttlecars, projects designed to increase our yield versus the prior year, as well as the investigation of additional projects for future consideration. For the year ending December 31, 2013, we have budgeted \$17.2 million in capital expenditures, including for soda ash processing equipment improvements, mining extension projects and maintenance of our tailing ponds.

## Cash Flows

The following is a summary of cash provided by or used in each of the indicated types of activities:

	<u>Three Months Ended March 31, 2012</u>	<u>Three Months Ended March 31, 2013</u>
	(Unaudited) (Dollars in millions)	
<b>Cash provided by (used in):</b>		
Operating activities	\$ 18.6	\$ 23.4
Investing activities	\$ (3.9)	\$ (2.1)
Financing activities	\$ (4.6)	\$ (4.6)

*Operating Activities.* Net cash provided by operating activities increased to \$23.4 million for the three months ended March 31, 2013, an increase of 25.9% over the \$18.6 million net cash provided for the three months ended March 31, 2012. The increase was primarily due to \$11.1 million provided by Due to/Due from affiliates for the three months ended March 31, 2013 compared to \$1.1 million for the three months ended March 31, 2012. This increase was partially offset by a decrease of \$1.7 million

in our inventory during the three months ended March 31, 2013, compared to an increase of \$6.9 million during the three months ended March 31, 2012, and a \$3.6 million decrease in accrued expenses and other liabilities during the three months ended March 31, 2013, compared to a decrease of \$7.7 million during the three months ended March 31, 2012.

*Investing Activities.* We used \$2.1 million in cash during the three months ended March 31, 2013 to fund our investing activities, which related primarily to funding capital expenditures as described in "Capital Expenditures" above. This amount represented a decrease of 47.3% compared to net investments of \$3.9 million during the three months ended March 31, 2012, which was primarily due to a lower capital expenditure plan for 2013 as compared to 2012.

*Financing Activities.* Cash used in financing activities of \$4.6 million during the three months ended March 31, 2013 was the same as during the three months ended March 31, 2012. For the three months ended March 31, 2013 as well as the three months ended March 31, 2012, our financing activities consisted of a \$1.0 million reduction of long term debt and \$3.6 million in priority return distributions.

	<u>Year Ended</u> <u>December 31, 2010</u>	<u>Year Ended</u> <u>December 31, 2011</u>	<u>Year Ended</u> <u>December 31, 2012</u>
	(Dollars in millions)		
<b>Cash provided by (used in):</b>			
Operating activities	\$ 83.0	\$ 90.1	\$ 101.9
Investing activities	\$ (7.3)	\$ (25.8)	\$ (27.4)
Financing activities	\$ (76.6)	\$ (48.3)	\$ (78.5)

*Operating Activities.* Our operating activities during the year ended December 31, 2012 provided \$101.9 million, an increase of 13.0% over the \$90.1 million generated during the year ended December 31, 2011, primarily as a result of a \$13.8 million increase in net income before the noncontrolling interest during the year ended December 31, 2012, compared to the year ended December 31, 2011, which was offset, in part, by an increase of \$9.5 million in our accounts receivable, due to an increase in international sales which have longer collection terms, an increase of \$10.0 million in inventories and a decrease of \$5.1 million in our accrued expenses and other liabilities. Our operating activities during the year ended December 31, 2011 provided \$90.1 million, an increase of 8.6% over the \$83.0 million generated during the year ended December 31, 2010, primarily as a result of a \$36.4 million increase in net income before the noncontrolling interest during the year ended December 31, 2011, compared to the year ended December 31, 2010, which was offset, in part, by an increase of \$29.6 million in our accounts receivable due to an increase of \$0.9 million in inventories and an increase of \$6.1 million in our accrued expenses and other liabilities.

*Investing Activities.* We used \$27.4 million in cash during the year ended December 31, 2012 to fund our investing activities, which related primarily to funding capital expenditures as described in "Capital Expenditures" above. This amount represented an increase of 6.4% compared to net investments of \$25.8 million during the year ended December 31, 2011. Our cash used in investing activities of \$25.8 million during the year ended December 31, 2011 represented a 254.9% increase from the \$7.3 million used in investing activities during the year ended December 31, 2010, which was primarily due to an increase in capital expenditures during 2011.

*Financing Activities.* Cash used in financing activities of \$78.5 million during the year ended December 31, 2012 reflected a 62.5% increase compared to the \$48.3 million used during the year ended December 31, 2011, primarily due to an increase of \$30.2 million in our cash distributions to our partners. For the year ended December 31, 2011, our financing activities used 36.9% less cash as compared to the year ended December 31, 2010, primarily due to a \$31.3 million reduction of long



term debt during the year ended December 31, 2010 and a \$15.1 million increase in our cash distributions to partners during the year ended December 31, 2011.

## Debt

### *OCI Wyoming Demand Revenue Bonds*

OCI Wyoming has issued two series of variable rate demand revenue bonds, which we refer to as the revenue bonds. One series of its revenue bonds are due October 1, 2018. Interest on these revenue bonds is payable monthly at an annual rate of 0.28% and 0.20% at December 31, 2012 and 2011, respectively. OCI Wyoming's other series of revenue bonds are due August 1, 2017. Interest on these revenue bonds is payable monthly at an annual rate of 0.28% and 0.20% at December 31, 2012 and 2011, respectively. OCI Wyoming's revenue bonds require it to maintain stand-by letters of credit totaling \$20.3 million.

### *OCI Wyoming Credit Facility*

In July 2013, OCI Wyoming entered into a \$190 million senior unsecured revolving credit facility, which we refer to as the OCI Wyoming Credit Facility, with Bank of America, N.A., as administrative agent, and a syndicate of lenders, which will mature on the fifth anniversary of the closing date of such credit facility. The OCI Wyoming Credit Facility provides for revolving loans to fund working capital requirements, capital expenditures, to consummate permitted acquisitions and for all other lawful partnership purposes. As of \_\_\_\_\_, 2013, we had borrowings outstanding in the amount of \$135.2 million under the OCI Wyoming Credit Facility that were used to refinance \$31.0 million of an existing credit facility, to fund an \$11.5 million special distribution to Wyoming Co. and a \$91.5 million aggregate special distribution to OCI Holdings and NRP and to pay approximately \$1.2 million of debt issuance costs. The OCI Wyoming Credit Facility has an accordion feature that allows OCI Wyoming to increase the available revolving borrowings under the facility by up to an additional \$75.0 million, subject to OCI Wyoming receiving increased commitments from existing lenders or new commitments from new lenders and the satisfaction of certain other conditions. In addition, the OCI Wyoming Credit Facility includes a sublimit up to \$20.0 million for same-day swing line advances and a sublimit up to \$40.0 million for letters of credit. OCI Wyoming's obligations under the OCI Wyoming Credit Facility are guaranteed by each of its material domestic, and to the extent no material adverse tax consequences would result, foreign wholly owned subsidiaries. OCI Wyoming's obligations under the OCI Wyoming Credit Facility are unsecured.

The OCI Wyoming Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) OCI Wyoming's ability to:

- make distributions on or redeem or repurchase units;
- incur or guarantee additional debt;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates of OCI Wyoming;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The OCI Wyoming Credit Facility also requires quarterly maintenance of a consolidated leverage ratio (as defined in the OCI Wyoming Credit Facility) of not more than 3.00 to 1.00 and a consolidated fixed charge coverage ratio (as defined in the OCI Wyoming Credit Facility) of not less than 1.00 to 1.00.



In addition, the OCI Wyoming Credit Facility contains events of default customary for transactions of this nature, including (i) failure to make payments required under the OCI Wyoming Credit Facility, (ii) events of default resulting from our failure to comply with covenants and financial ratios in the OCI Wyoming Credit Facility, (iii) the occurrence of a change of control, (iv) the institution of insolvency or similar proceedings against OCI Wyoming and (v) the occurrence of a default under any other material indebtedness OCI Wyoming may have. Upon the occurrence and during the continuation of an event of default, subject to the terms and conditions of the OCI Wyoming Credit Facility, the lenders may terminate all outstanding commitments under the OCI Wyoming Credit Facility and may declare any outstanding principal of the OCI Wyoming Credit Facility debt, together with accrued and unpaid interest, to be immediately due and payable.

Loans under the OCI Wyoming Credit Facility bear interest at OCI Wyoming's option at either:

- a Base Rate, which equals the highest of (i) the federal funds rate in effect on such day plus 0.50%, (ii) the administrative agent's prime rate in effect on such day and (iii) one-month LIBOR plus 1.0%, in each case, plus an applicable margin; or
- a LIBOR Rate plus an applicable margin.

The unused portion of the OCI Wyoming Credit Facility is subject to an unused line fee ranging from 0.275% to 0.350% based on OCI Wyoming's then current consolidated leverage ratio.

#### *Revolving Credit Facility*

In July 2013, we entered into a \$10 million senior secured revolving credit facility, which we refer to as the Revolving Credit Facility, with Bank of America, N.A., as administrative agent, and a syndicate of lenders, which will mature on the fifth anniversary of the closing date of such credit facility. The Revolving Credit Facility provides for revolving loans to be available to fund distributions on our units and working capital requirements and capital expenditures, to consummate permitted acquisitions and for all other lawful partnership purposes. At \_\_\_\_\_, 2013 we had no outstanding borrowings under the Revolving Credit Facility. In addition, the Revolving Credit Facility includes a sublimit up to \$5.0 million for same-day swing line advances and a sublimit up to \$5.0 million for letters of credit. Our obligations under the Revolving Credit Facility are guaranteed by each of our material domestic subsidiaries other than OCI Wyoming, and to the extent no material adverse tax consequences would result, foreign wholly owned subsidiaries. In addition, our obligations under the Revolving Credit Facility are secured by a pledge of substantially all of our assets (subject to certain exceptions), including the partnership interests held in OCI Wyoming by us.

The Revolving Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) our ability to (and the ability of our subsidiaries, including without limitation, OCI Wyoming to):

- make distributions on or redeem or repurchase units;
- incur or guarantee additional debt;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The Revolving Credit Facility also requires quarterly maintenance of a consolidated fixed charge coverage ratio (as defined in the Revolving Credit Facility) of not less than 1.00 to 1.00.

In addition, the Revolving Credit Facility contains events of default customary for transactions of this nature, including (i) failure to make payments required under the Revolving Credit Facility, (ii) events of default resulting from our failure to comply with covenants and financial ratios, (iii) the occurrence of a change of control, (iv) the institution of insolvency or similar proceedings against us or our material subsidiaries and (v) the occurrence of a default under any other material indebtedness we (or any of our subsidiaries) may have, including the OCI Wyoming Credit Facility. Upon the occurrence and during the continuation of an event of default, subject to the terms and conditions of the Revolving Credit Facility, the lenders may terminate all outstanding commitments under the Revolving Credit Facility and may declare any outstanding principal of the Revolving Credit Facility debt, together with accrued and unpaid interest, to be immediately due and payable.

Loans under the Revolving Credit Facility bear interest at our option at either:

- a Base Rate, which equals the highest of (i) the federal funds rate in effect on such day plus 0.50%, (ii) the administrative agent's prime rate in effect on such day and (iii) one-month LIBOR plus 1.0%, in each case, plus an applicable margin; or
- a LIBOR Rate plus an applicable margin.

The unused portion of the Revolving Credit Facility is subject to an unused line fee ranging from 0.275% to 0.350% based on our then current consolidated leverage ratio.

### Contractual Obligations

The following table sets forth a summary of our significant contractual obligations as of December 31, 2012:

	Payments Due by Period					Total
	2013	2014 - 2016	2017 - 2018	After 2018		
	(Dollars in millions)					
Long-term debt(1):						
Revenue bonds	\$ —	\$ —	\$ 8.6	\$ 11.4	\$ 20.0	
Wyoming Credit Facility	4.0	28.0	—	—	32.0	
Interest	1.0	0.9	0.1	—	2.0	
Land lease and easement	0.1	0.2	0.2	1.8	2.3	
Total	\$ 5.1	\$ 29.0	\$ 9.0	\$ 13.2	\$ 56.4	

- (1) In July 2013, OCI Wyoming entered into the OCI Wyoming Credit Facility and borrowed \$135.2 million under that facility as described in "—Debt—OCI Wyoming Credit Facility." In July 2013, OCI Resources entered into the Revolving Credit Facility but does not expect to have any borrowings under that facility at the closing of this offering, as described in "—Debt—Revolving Credit Facility."

*Retirement Plans.* Benefits provided under the OCI Pension Plan for Salaried Employees and OCI Pension Plan for Hourly Employees are based upon years of service and an employee's average compensation during the final years of service. Each plan covers substantially all full-time Wyoming Co. and OCI Chemical employees hired before May 1, 2001. Enterprises's funding policy is to contribute annually at least the minimum required contribution and keep plan assets at least equal to 80% of projected liabilities. Our reimbursements to Enterprises are based on the proportion of the plan's total liabilities allocable to our employees based upon years of service and an employee's average compensation during the final years of service. Our allocated portion of Enterprises's contributions to the retirement plan for the year ended December 31, 2012 was \$9.0 million. The dollar amount of a cash reimbursement to the plan sponsor in any particular year will vary as a result of gains or losses sustained by the pension plan assets during the year due to market conditions. We do not expect the

variability of contribution requirements to have a significant effect on our financial position, results of operations or liquidity.

The personnel who operate OCI Wyoming are employees of Wyoming Co. Enterprises directly charges us for the payroll and benefit costs associated with these employees and retirees. Enterprises carries the obligation for retirement and other employee-related benefits in its financial statements.

*Savings Plan.* The OCI 401(k) Retirement Plan covers all eligible hourly and salaried employees. Eligibility is limited to all domestic residents and any foreign expatriates who are in the United States indefinitely. This plan permits employees to contribute specified percentages of their compensation, while we make contributions based upon specified percentages of employee contributions. This Plan was amended such that employees hired on or subsequent to May 1, 2001 receive an additional contribution from us based on a percentage of each employee's base pay. Our allocated portion of Enterprises's contribution to the savings plan for the year ended December 31, 2012 was \$2.4 million.

*Postretirement Benefits.* Most of the employees are eligible for postretirement benefits other than pensions if they reach retirement age while still employed. Enterprises's postretirement benefits excluding pensions, are not funded, and Enterprises has the right to modify or terminate the benefits at will. Our allocated portion of the post-retirement benefit cost for the year ended December 31, 2012 was \$2.2 million.

### **Impact of Inflation**

Although the impact of inflation has slowed in recent years, it is still a factor in the U.S. economy and may increase our cost to acquire or replace properties, plant and equipment. Inflation may also increase our costs of labor and supplies. To the extent permitted by competition, regulation and existing agreements, we pass along increased costs to our customers in the form of higher selling prices, and we expect to continue this practice.

### **Critical Accounting Policies**

*Revenue Recognition.* We recognize revenue and record the related accounts receivable when the following four criteria are met: (1) persuasive evidence of an arrangement exists; (2) ownership has transferred to the customer, which occurs upon shipment; (3) the selling price is fixed, determinable or reasonably estimated sale price has been agreed with the customer; and (4) collectability is reasonably assured. Returns and allowances have been provided based on estimated returns and claims. Customer rebates are accounted for as sales deductions and are held in liability accounts until payments are made to the customers.

### **Recently Issued Accounting Standards**

In June 2011, the FASB issued ASU 2011-05, *Presentation of Comprehensive Income*, which requires an entity to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income, or in two separate but consecutive statements. Additionally, ASU 2011-05 eliminates the option to present comprehensive income and its components as part of the statement of stockholder's equity. With the exception of the indefinite deferral of the provisions that require companies to present, in both net income and other comprehensive income, adjustments of items that are reclassified from other comprehensive income to net income. ASU 2011-05 became effective for 2012. We elected to present comprehensive income, the components of net income, and the components of other comprehensive income, in a single continuous statement.

## Off-Balance Sheet Arrangements

We have a self-bond agreement with the Wyoming Department of Environmental Quality under which we commit to pay directly for reclamation costs. As of December 31, 2012, the amount of the bond was \$21.3 million, which is the amount we would need to pay the State of Wyoming for reclamation costs if we cease mining operations currently. The amount of this self-bond is expected to increase to \$27.1 million in August 2013 and is subject to change upon periodic re-evaluation by the Land Quality Division.

OCI Wyoming's revenue bonds require it to maintain stand-by letters of credit totaling \$20.3 million.

For more information, see "—Debt."

## Seasonality

We do not experience significant seasonality of demand.

## Quantitative and Qualitative Disclosure about Market Risk

Our exposure to the financial markets consists of changes in interest rates relative to the balance of our outstanding debt obligations and derivatives that we have employed from time to time to manage our exposure to changes in market interest rates, foreign currency rate and commodity prices. We do not use financial instruments or derivatives for trading or other speculative purposes.

On a pro forma basis, after giving effect to this offering, the aggregate principal amount of variable rate debt we had outstanding under our debt instruments as of December 31, 2012 was \$52.0 million. This debt had a weighted average annual interest rate of 1.2% as of December 31, 2012. We estimate that a 1% change in interest rates would impact our pre-tax income by approximately \$0.5 million, based on the debt outstanding as of December 31, 2012.

The table below provides information about our debt obligations that are sensitive to changes in interest rates, as of December 31, 2012 on a pro forma basis after giving effect to this offering and the anticipated use of proceeds from this offering. For debt obligations, the table presents principal cash flows and related weighted average annual interest rates by expected maturity dates.

Energy costs represent a large part of our cost of products sold. Natural gas is a large component of that expense. We purchase natural gas primarily from two suppliers: BP Energy and Anadarko. The purchase price we pay does not include the cost of freight so we must arrange and pay for the cost of transporting the natural gas from the gas compressor facility approximately 20 miles from the plant to our facility. We have a separate contract for transportation of gas with an affiliate of DCP Midstream. We pay a fixed amount to reserve capacity on a daily basis. In order to reduce risk of price fluctuating, we engage in forward purchases of natural gas. Historically, we have purchased approximately 6% of the anticipated gas volume to be purchased for the next 18 months. An additional 11% is purchased for the upcoming 12 months. Lastly, 17% is purchased for the next 6 months. Therefore, historically, we have purchased approximately 33% of the anticipated natural gas needs for the next 6 months to be purchased in advance. As gas price falls below budget price, an additional 33% of the anticipated natural gas needs can, at our discretion, be purchased to cover the next 12 months. We can give no assurance that we will continue this practice.

Our sales to ANSAC are denominated in U.S. dollars but our sales to other international customers may be denominated in a foreign currency, which exposes us to foreign currency fluctuations. To reduce that risk we generally hedge one half of our anticipated currency exposure for the next budget period as early as October of the prior year. As we finalize customer contracts, we increase this percentage up to 80% of expected sales.

We have entered into an interest rate swap designed to hedge our exposure to possible increases in interest rates. This contract had an aggregate notional value of \$26.0 million and a fair value of \$0.6 million as of December 31, 2012.

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Thereafter</u>	<u>Total</u>	<u>Fair Value</u>
	<u>(Dollars in millions)</u>							
<b>Debt with variable interest rate(1)</b>								
Principal payable	\$ 4.0	\$ 28.0	—	—	\$ 8.6	\$ 11.4	\$ 52.0	(0.6)
Average variable rate payable	1.3%	1.3%	0.3%	0.3%	0.3%	0.3%	0.9%	

- (1) In July 2013, OCI Wyoming entered into the OCI Wyoming Credit Facility and borrowed \$135.2 million under that facility as described in "—Debt—OCI Wyoming Credit Facility." In July 2013, OCI Resources entered into the Revolving Credit Facility but does not expect to have any borrowings under that facility at the closing of this offering, as described in "—Debt—Revolving Credit Facility."

## INDUSTRY

### Introduction

Soda ash, the common name for sodium carbonate ( $\text{Na}_2\text{CO}_3$ ), is a white, alkaline chemical in powder or granular form that can be produced both from a mineral called trona or synthetically through chemical processes. Trona ore, a naturally occurring soft mineral, is also known as sodium sesquicarbonate (a mixture of sodium carbonate and bicarbonate), and is found in only a few areas of the world, including the United States, Turkey, Africa and China. The Green River Basin, which is the base of operations for OCI Wyoming and three other large soda ash producers, contains the vast majority of the world's trona reserves, as estimated by the U.S. Geological Survey.

Soda ash is one of the most commonly used industrial minerals and is an essential raw material in the manufacture of several products, including flat glass, container glass, detergents, chemicals, paper and other consumer and industrial products. In terms of global uses by volume, soda ash is most often used as an agent to lower the melting temperature of silica sand in the manufacture of glass products, including flat glass used in building construction and vehicle windshields, and glass containers, such as bottles. The global soda ash market in 2012 was approximately 59.4 million short tons in terms of volume, according to IHS. IHS estimates total global nameplate manufacturing capacity for 2012 at approximately 65 million metric tons (equivalent to 71.9 million short tons). According to IHS, global demand for soda ash grew 2.8% annually over the last five years and is expected to grow 5% annually through 2017, primarily as a result of growth in demand in China. IHS estimates that the seven largest global soda ash producers represent 39% of the total global soda ash production by global nameplate capacity.

### Soda Ash Production Methods

According to IHS, approximately one quarter of global soda ash capacity is produced from trona ore, with the remainder being synthetic soda ash produced through chemical processes, as described below.

#### *Production of soda ash from trona*

Soda ash is produced by mining and processing trona ore. In the Green River Basin, trona deposits are mined through conventional underground mining techniques similar to those employed in the mining of other soft minerals like coal, namely, "room and pillar" and "longwall" mining, as well as through solution mining. In room and pillar mining, underground mineral seams are mined in a network of "rooms." As these rooms are cut and formed, continuous mining machines, or continuous miners, simultaneously load trona onto shuttle cars for hoisting to the surface. "Pillars" composed of trona are left behind in these rooms to support the roofs of the mines. Room and pillar mining allows flexibility to fit irregular target boundaries around faults and is often used to mine smaller blocks or thinner seams. In longwall mining, heavy machinery is used to cut and remove the trona from the wide face of a mine and hoist it to the surface. Temporary hydraulic powered roof supports hold the roof of the mine in place as extraction proceeds. As mining continues, supports known as roof bolts are placed in the ceiling of the mine to avoid collapse. Longwall mining provides high production rates with low operating costs. However it requires large areas of medium to thick seams.

In conventional trona mining, once the trona ore is hoisted to the surface, it is screened for impurities and crushed into smaller pieces in preparation for processing. The crushed trona is then heated to eliminate unwanted gases, creating crude sodium carbonate. Next, the sodium carbonate is dissolved in water, and the resulting solution, which is referred to as "liquor," is filtered to remove impurities. After thickening and filtration, the liquor is then crystallized in an evaporator producing sodium carbonate mono hydrate. The crystals are then drawn off and passed through a centrifuge to remove excess water and dried to form soda ash. The dried product is screened once more to remove

remaining small particles. The resulting soda ash is then stored in product silos for shipment to customers.

Trona ore processing produces a natural byproduct called "deca", which is short for sodium carbonate deca hydrate. The deca is derived from the process of "purging" in the evaporation phase, in which a portion of the liquor is expunged from the process in order to meet quality parameters. The purged liquor stream is pumped out to ponds, where the solar evaporation enables deca crystals to precipitate out within the ponds. Some producers are able to recover soda ash from these ponds by exposing the deca crystals to additional evaporation and then blending the separated deca crystals with partially processed trona ore at the dissolving stage prior to filtering.

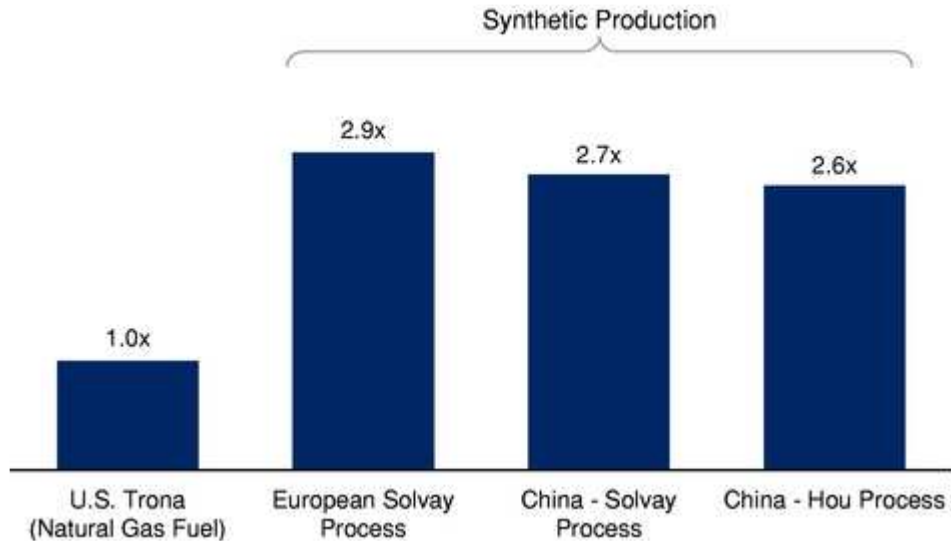
In contrast to conventional mining, solution mining is used in situations where minimal seam width or deep mining beds prohibit the use of conventional underground mining techniques. In solution mining, ore is extracted by dissolving it in a leaching solution and pumping the dissolved ore to the surface for processing.

### *Synthetic production of soda ash*

For the year ended December 31, 2012, synthetic production capacity accounted for approximately 75% of global soda ash production capacity. There are two primary methods for synthetic production: the "Solvay process" and the "Hou process." Named after Ernest Solvay, a Belgian chemist who developed the process in the 1860s, the Solvay process combines limestone, salt and ammonia to produce soda ash and calcium chloride. Calcium chloride has limited saleable value and is usually disposed of as waste. The other method for synthetic production is referred to as the "Hou process," named after Debang Hou, the Chinese chemist who developed the process in the 1930s. The Hou process is similar to the Solvay process, except that instead of producing calcium chloride as a by-product, ammonium chloride is produced. Ammonium chloride is used for fertilizer and its commercial value is dependent on the price of fertilizers in which it is used.

Trona-based soda ash producers have significantly lower soda ash production costs than synthetic producers due in part to the lower cost of raw trona compared to the salt, calcium carbonate and ammonia required for synthetic production and due in part to relatively lower energy requirements in processing soda ash. Furthermore, trona-based producers of soda ash produce fewer quantities of waste byproducts than synthetic producers. By minimizing waste byproducts, trona-based producers of soda ash avoid incurring extra costs associated with disposing of such byproducts. Synthetic producers, on the other hand, tend to locate their manufacturing facilities near customers, resulting in significantly lower freight and logistics costs for their product compared to soda ash manufactured from trona ore at a distant mine. Based on IHS studies and our own research, we estimate that the cost of production of trona-based soda ash is approximately one-third to one-half the cost of production of synthetic soda ash. The following chart compares production costs of trona-based soda ash and the more common synthetic soda ash processes.

**Relative Soda Ash Production Costs by Process  
(Multiple of Trona Based Production)**



Source: IHS.

In the table above, assumptions for natural gas, coal, steam, electricity, salt, limestone, coke, ammonium chloride and other inputs and components of production are average prices for 2012.

**Wyoming's Green River Basin**

The Green River Basin is located on what geologists call Lake Gosiute, which is a prehistoric alkaline lake bed located in southwestern Wyoming that extends over an area of greater than 1,000 square miles. The Green River Basin is the base of operations for OCI Wyoming and three other large soda ash producers (FMC Alkali Chemicals, or FMC, Solvay Chemicals Inc., or Solvay, and Tata Chemicals (Soda Ash) Partners, or Tata), and is home to the largest known trona reserves in the world.

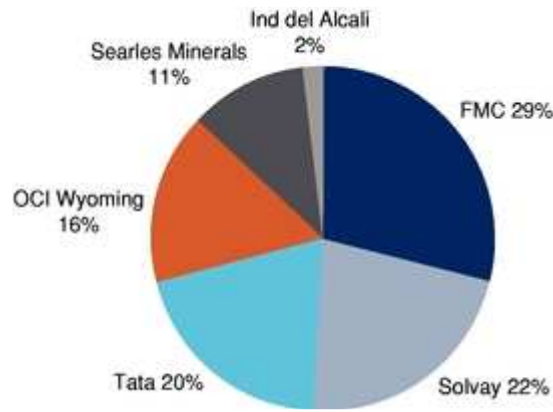






The chart below reflects the relative capacity of the North American soda ash producers in 2012, including Searles Minerals and Industria del Alkali, S.A. de C.V., which operate in California and Mexico, respectively.

**North America Soda Ash Producers  
Total Capacity of Approximately 14 million Short Tons**



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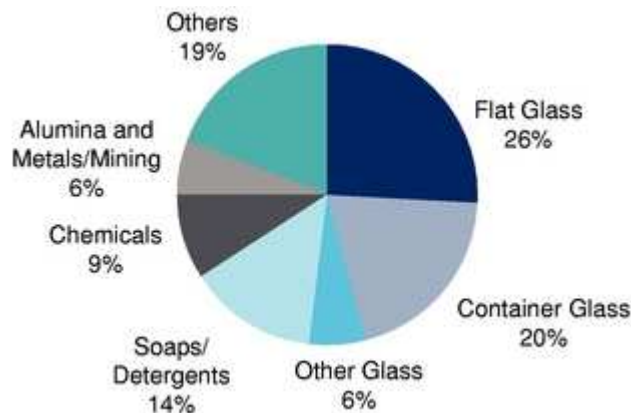
Source: IHS.

Because energy costs constitute a significant portion of the cost to produce soda ash in the Green River Basin and around the world, producers in the Green River Basin benefit from the availability of relatively low cost shale gas in the area.

### End-Market Uses for Soda Ash

Soda ash is a key raw material in many consumer and industrial products. Soda ash is most often used to produce glass, such as flat glass and container glass. It is also used in detergents, chemicals, paper and other consumer and industrial products. The following chart depicts the relative percentages for soda ash end markets.

**Soda Ash Consumption by End Market (by volume)**



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Source: IHS.

### ***Glass Industry***

Glass production is the predominant use of soda ash, with glass producers accounting for more than 50% of global demand in 2011. Glass producers use soda ash as an agent to lower the temperatures required to form glass.

Flat glass producers as a group are the largest consumers of soda ash globally. Flat glass, also known as sheet or plate glass, is commonly used for windows, doors, glass walls and windshields. Flat glass is primarily produced for the automotive and construction end-markets, with a portion also being used in mirrors, solar panels, signs and optical glass. Major global flat glass producers include Asahi Glass Co. Ltd., Compagnie de Saint-Gobain, Nippon Sheet Glass, Guardian Industries Corp., PPG Industries, Inc. and Cardinal Glass Company.

Container glass is the second largest application for soda ash, with beverage bottles, accounting for the largest share in this end-market. Other uses include wine and non-alcoholic beverage containers, as well as food, cosmetics and laboratory glassware. Major global container glass producers include Owens-Illinois, Inc., Saint-Gobain and Ardagh Group S.A.

Soda ash is also used to produce other glass products, including consumer and specialty glass products, such as fiberglass yarns, scientific glassware, tableware, lighting, television screens, optical glass, glass ceramics and computer flat panel displays.

### ***Detergents***

Soda ash is used in a number of detergent products, primarily as washing powders (heavy duty detergents). Its main functions are as a builder agent in detergent powder and as a water softener, but it also has a direct cleaning action.

### ***Chemical Industry***

Soda ash is utilized in the chemical industry as a source of sodium. Soda ash also enhances the reactivity and solubility of many inorganic compounds in water. It is used as a major raw material in the production of sodium phosphates, sodium silicates and certain photographic chemicals. Additionally, soda ash is used in the production of sodium bicarbonate (baking soda), an essential ingredient in many consumer applications as well as paints, coatings and dialysis products.

### ***Paper***

Soda ash is mixed with sulphur dioxide to form sodium sulphite, which is used to soften wood chips and control the pH level in the pulp cooking process. Soda Ash is also used in the water treatment process in paper plants and can be a major component of the bleaching process.

## **Global Market and Supply and Demand**

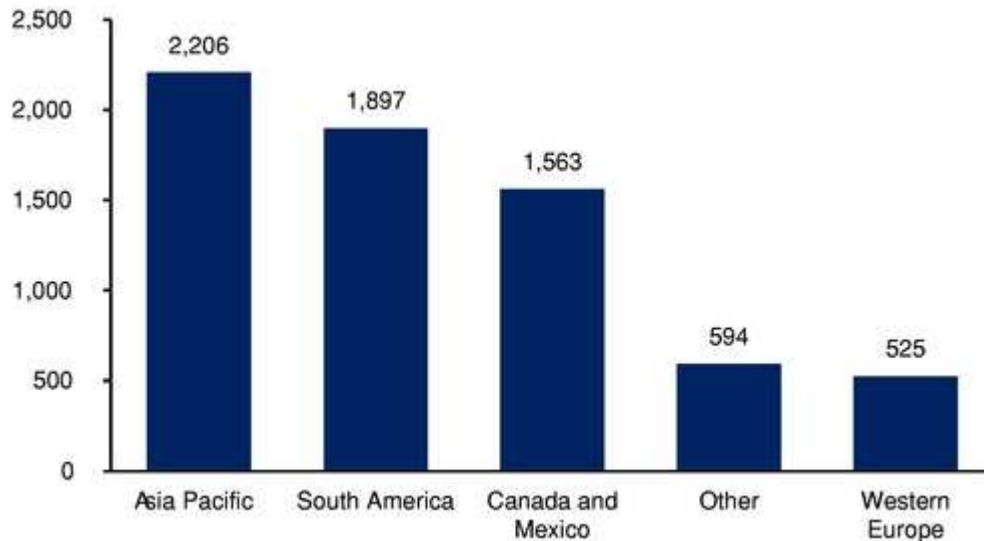
### ***Domestic Market***

Demand for soda ash in the United States has been relatively steady in recent years, due to the development of alternatives to glass containers and slow economic growth generally, which has limited the demand for glass required for automobile production and construction, including in housing. Because all producers of soda ash in the United States produce soda ash from trona, these producers have lower production costs than synthetic producers of soda ash and are, therefore, able to simultaneously operate in this stable U.S. market and the growing international market.

### ***Export Market***

Because of the relatively steady demand for soda ash in the United States, U.S. soda ash producers increasingly rely on exports, including to emerging markets such as Latin America and Asia. The United States is the world's largest exporter of soda ash, exporting approximately 6.17 million short tons in 2011, comprising approximately 45% of domestic soda ash production. Such production volume is approximately three times the volume of China, the world's second largest exporter. The following chart reflects U.S. global export volumes.

**2012 U.S. Exports of Soda Ash (in thousands of short tons)**

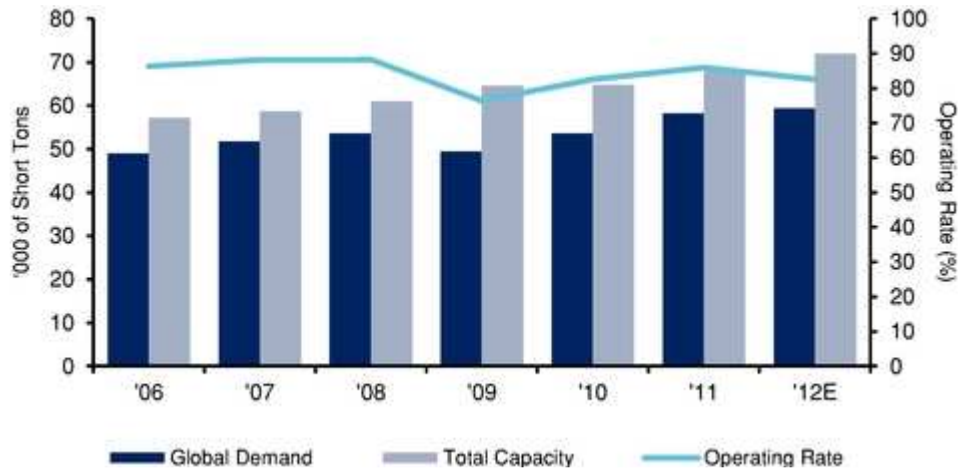


Source: IHS.

### ***Global Supply and Demand***

Because soda ash is a basic chemical that is a key element in several industrial processes, we believe soda ash demand, in particular in the flat glass market, to be correlated to industrial production. Between 2006 and 2012, global soda ash demand grew by approximately 3% annually, according to IHS. The growth in demand was primarily driven by demand growth in China, which grew approximately 7% annually, while demand in the rest of the world grew approximately 1% annually. The lower than normal demand growth for the rest of the world over this time period was due to the global recession in 2009. During the downturn, global soda ash demand fell by almost 8%. However, demand for soda ash recovered strongly after the recession with growth led by emerging markets. Global demand surpassed pre-recession levels by 2011. During the same time period, aggressive capacity expansion in China caused global capacity to outpace demand growth, which led to lower operating rates. As depicted in the chart below, this trend of Chinese overcapacity is expected to continue in the near term, keeping global operating rates in the 80% to 85% range. Conversely, U.S. operating rates are expected to stay at approximately 90% in the foreseeable future due to the low cost advantage of trona-based soda ash production which allows U.S. producers to competitively export soda ash. Given the fact that it is extremely difficult to run at 100% operating rates due to production unit turnarounds, scheduled and unscheduled downtime and process bottlenecks, we believe that U.S. producers are essentially running at maximum capacity and are expected to do so into the foreseeable future.

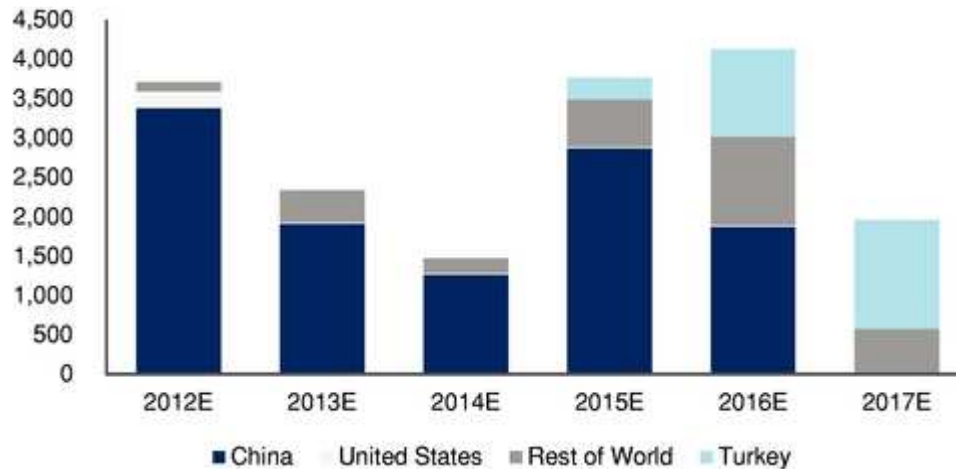
### Global Capacity, Demand and Operating Rate for Soda Ash



Source: IHS.

The majority of future capacity additions are higher cost synthetic soda ash in mainland China, which we believe are supported by government subsidies. Other meaningful capacity additions are expected to come online in Turkey in 2015 and 2016, according to IHS. These additions in Turkey will consist of trona-based soda ash capacity, which we believe will likely displace local higher-cost synthetic capacity in the European market. The chart below reflects projected soda ash capacity additions in China, the United States, Turkey and the rest of the world, including India and CIS/Russia. We believe that, as suggested by the chart below, China may curtail capacity expansion over the next several years.

### Projections of Soda Ash Capacity Additions By Country (in thousands of short tons)



Source: IHS.

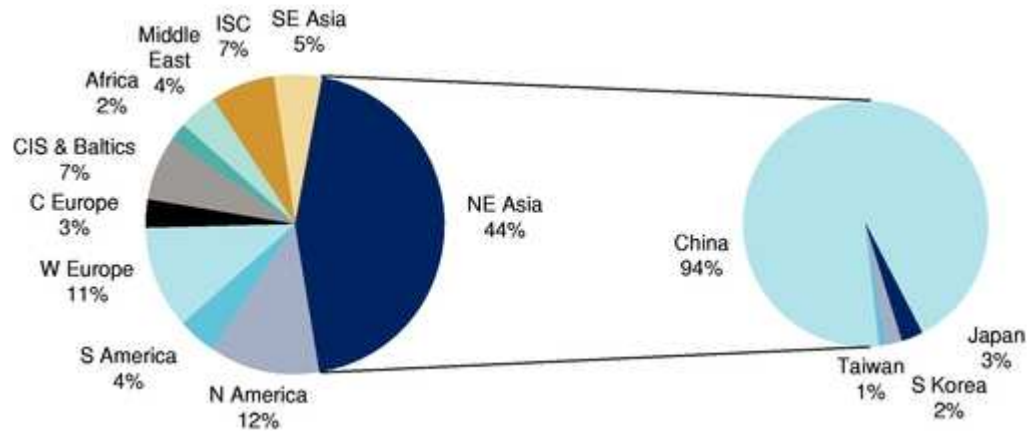
Demand for soda ash differs significantly from region to region, with a number of locales requiring significant import volumes to meet soda ash demands.

- Asia and Emerging Markets.** Northeast Asia is the largest regional soda ash consuming market in the world, with China representing the largest single national market for soda ash globally. Chinese soda ash demand growth, which is driven by domestic industrial development, and production used for export purposes, is expected to continue to be robust. The engine of future demand growth, however, is expected to come from emerging economies. In particular,



according to IHS, Brazil and India are expected to exceed average global demand growth due to their current economic growth forecasts and expectations, which is expected to result in industrial development, including construction.

### Soda Ash Consumption by Region



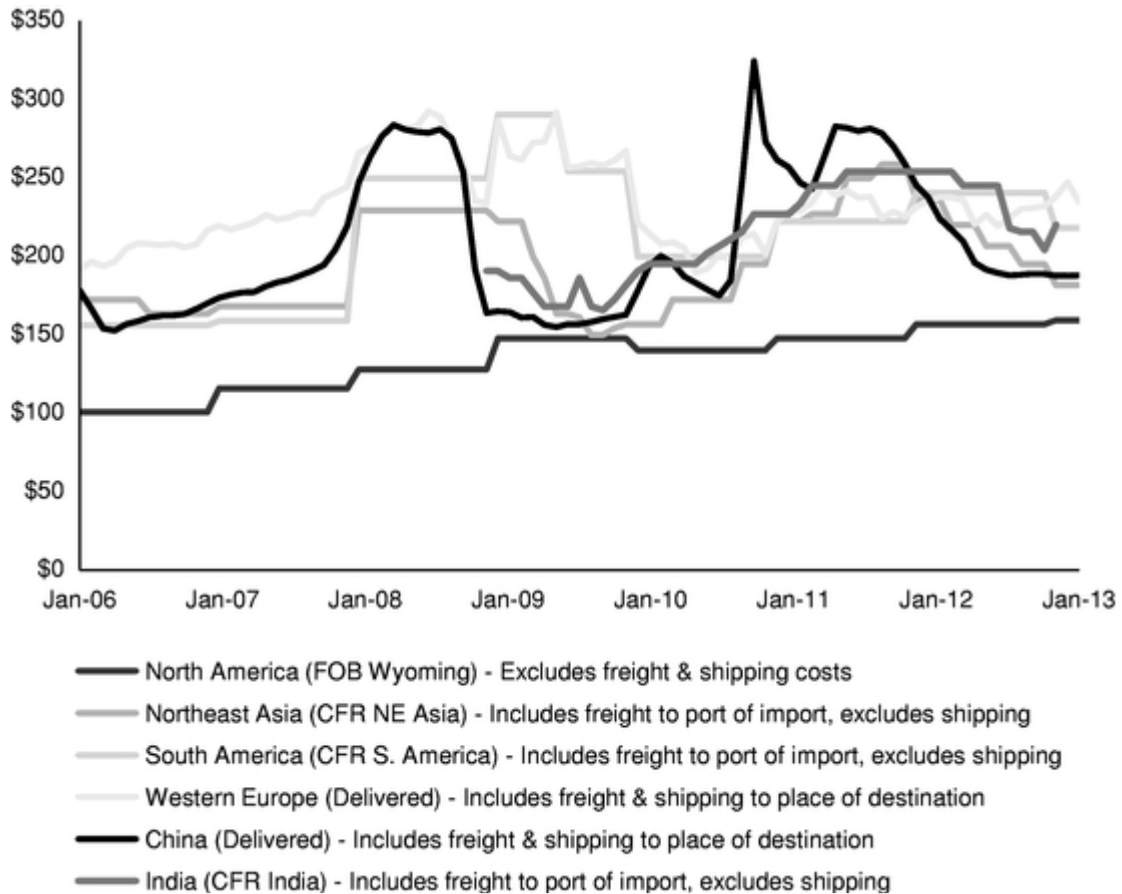
Source: IHS.

- *Western Europe and North America.* We expect Western European and North American soda ash demand to remain generally stable for the foreseeable future. We also expect recovering demand for housing and automobiles to increase demand for flat glass as the U.S. economy recovers from low levels seen throughout the recent financial crisis. Because container glass consumption in most mature economies such as Western Europe and the United States is stable—as alternative packaging materials such as plastic bottles and aluminium cans have already replaced traditional glass bottles for many applications—we expect that demand for soda ash in this end market will generally remain relatively steady.

**Soda Ash Pricing**

As reflected in the table below, North American soda ash industry prices have increased steadily from 2006 to 2012 compared to the volatility seen in the global markets over the last six years. This improvement was driven by a relative decline in natural gas prices coupled with a significant increase in soda ash demand from emerging markets. Historically, soda ash prices in the United States have been lower than global prices. Synthetic producers outside the United States have raised prices as their energy and other input costs increased, which increased global soda ash prices. As a result, U.S. producers have captured incremental demand and improved their operating margins. For international sales, soda ash prices are generally inclusive of transportation and freight costs, including rail freight, trucking and ocean vessel rates. In North America, soda ash prices generally exclude transportation and freight costs.

**Historical Soda Ash Prices  
(\$ per short ton)**



Source: IHS.



## BUSINESS

### Overview

We are a Delaware limited partnership formed by OCI Holdings to operate the trona ore mining and soda ash production business of OCI Wyoming. We own a 50.5% general partner interest and a 0.5% limited partner interest in OCI Wyoming, which is one of the largest and lowest cost producers of soda ash in the world, serving a global market from our facility in the Green River Basin of Wyoming. Our facility has been in operation for more than 50 years.

As of March 31, 2013, OCI Wyoming had proven and probable reserves of approximately 267.1 million short tons of trona, which is equivalent to 145.5 million short tons of soda ash. During the year ended December 31, 2012, OCI Wyoming mined approximately 3.87 million short tons of trona and produced approximately 2.45 million short tons of soda ash. During the three months ended March 31, 2013, OCI Wyoming mined approximately 1.0 million short tons of trona and produced approximately 0.63 million short tons of soda ash. Based on a projected mining rate of 4.0 million short tons of trona per year, OCI Wyoming has enough proven and probable trona reserves to continue mining trona at its 2012 mining rate for approximately 67 years.

The following table sets forth certain operating data regarding our business.

	Year Ended December 31,			Three Months Ended March 31,	
	2010	2011	2012	2012	2013
	(millions of short tons, except percentages and ratio data)				
Trona ore mined	3.60	3.68	3.87	0.9	1.0
Operating rate(1)	97.6%	98.6%	98.6%	97.7%	95.4%
Ore to ash ratio(2)	1.64:1.0	1.63:1.0	1.59:1.0	1.61:1.0	1.63:1.0
Soda ash volume sold	2.23	2.31	2.45	0.59	0.63

- (1) Operating rate expresses the amount of soda ash produced in a given year as a percentage of our effective capacity for that year. Effective capacity reflects the volume of soda ash that we can produce using our current operational resources, taking into account scheduled and unscheduled downtime and idled capacity. We believe effective capacity is a more accurate measure of our potential output than nameplate capacity, which is theoretically the maximum volume of soda ash we could produce without any downtime or idled capacity.
- (2) Ore to ash ratio expresses the number of short tons of trona ore needed to produce one short ton of soda ash and includes our deca rehydration recovery process.

Our facility is situated on approximately 880 acres, and our mining operations consist of approximately 23,500 acres of leased and licensed subsurface mining area. We use six large continuous mining machines and ten underground shuttle cars in our mining operations. Our processing assets consist of material sizing units, conveyors, calciners, dissolver circuits, thickener tanks, drum filters, evaporators and rotary dryers. Our facility also includes seven storage silos with total capacity of 65,000 short tons in which we store soda ash before shipment by bulk rail or truck to distributors and end customers. We lease a fleet of more than 1,700 covered hopper cars that serve as dedicated rail transport for approximately 98% of our soda ash.

Trona, a naturally occurring soft mineral, is also known as sodium sesquicarbonate and consists primarily of sodium carbonate, or soda ash, sodium bicarbonate and water. We process trona ore into soda ash, which is an essential raw material in flat glass, container glass, detergents, chemicals, paper and other consumer and industrial products. The vast majority of the world's trona reserves are located in the Green River Basin. According to IHS, approximately one-quarter of global soda ash is produced

by processing trona, with the remainder being produced synthetically through chemical processes. We believe processing soda ash from trona is the cheapest manner in which to produce soda ash. The costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona for trona-based production. In addition, we believe trona-based production consumes less energy and produces fewer undesirable byproducts than synthetic production.

## Our Competitive Strengths

We believe that the following competitive strengths will allow us to execute our business strategies successfully and to achieve our objective of generating and growing cash available for distribution to our unitholders:

**Cost Advantages of Producing Soda Ash from Trona.** We believe that as a producer of soda ash from trona, we have a significant competitive advantage compared to synthetic producers of soda ash. The manufacturing and processing costs for producing soda ash from trona are more cost competitive than other manufacturing techniques partly because the costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona for trona-based production. In addition, we believe trona-based production consumes less energy and produces fewer undesirable byproducts than synthetic production. Based on our estimates and industry sources, we believe the average cost of production per short ton of soda ash (before freight and logistics costs) from trona is approximately one-third to one-half the cost per short ton of soda ash from synthetic production. In addition, synthetic producers of soda ash incur additional costs associated with storing or disposing of, or attempting to resell, the by-products the synthetic processes produce. Even after taking into account the higher freight and logistics costs associated with our soda ash exports, we believe we can be cost competitive with synthetic soda ash operations who are typically located closer to customers than we are. We believe that our competitive cost structure, together with our current logistics arrangements, allows us to be competitive globally.

**Substantial Reserve Life from Significant Reserves.** As of March 31, 2013, we had approximately 128.8 million short tons of proven reserves and 138.3 million short tons of probable reserves of trona, which is equivalent to 145.5 million short tons of soda ash, as estimated by Hollberg Professional Group, an independent mining and geological consulting firm. Based on a projected mining rate of 4.0 million short tons of trona per year, we have enough proven and probable trona reserves to continue mining trona for approximately 67 years.

**Certain Operational Advantages Compared to Other Trona-Based Producers.** We believe we have certain operational advantages over other soda ash producers in the Green River Basin due to the operational characteristics of our facilities as described below. These advantages are manifested in our high productivity and efficiency rates.

- **Location of our mining beds and high purity trona.** Our mining beds are located 800 to 1100 feet below the surface, which is significantly closer to the surface than the mining beds of other operators in the Green River Basin. The relatively shallow depth of our beds compared to other Green River Basin trona mines contributes to favorable ground conditions and improved mining efficiency. Our competitive advantage resides in the fact that we can mine and roof bolt continuously while mining. In addition, the trona in our mining beds has a higher concentration of soda ash as compared to the trona mined at other locations in the Green River Basin, which is typically imbedded or mixed with greater amounts of halite and other impurities. Our trona ore is generally composed of approximately 85% to 89% pure trona.
- **Advantageous facility layout.** Our surface site includes a high capacity network of natural ponds that we use to recapture soda ash lost in processing trona through a process we introduced in 2009 called deca rehydration. Primarily as a result of this process, we have been able to reduce

our ore to ash ratio by 11% over the past three years. While other producers in the Green River Basin also utilize deca rehydration, our natural pond complex enables us to spread deca-saturated water over a large surface area, which facilitates evaporation and access to the resulting deca. Additionally, we can transfer water from one pond to another, a process we call "de-watering," leaving the first pond dry. De-watering enables us to use front loaders and other hauling equipment to move dry deca from that "de-watered" pond to our processing facility. Other producers in the area instead need to utilize costly dredging techniques to extract deca from their ponds, and the recovered deca is wet, and therefore requires more energy to process than dry deca. Introducing deca into our process has also reduced our energy consumption per short ton of soda ash produced.

Partly due to these operational advantages over other producers, we believe we have the most efficient soda ash production facility in the Green River Basin both in terms of short tons of soda ash produced per employee and in energy consumed per short ton of soda ash produced. In 2011, we used approximately 4.0 mmBTUs of energy per short ton of soda ash processed, as compared to an average of 5.4 mmBTUs of energy for the other three operators in the Green River Basin according to the Wyoming Department of Environmental Quality and our internal estimates. In addition, for the year ended December 31, 2012, we produced approximately 6,000 short tons of soda ash per employee according to the Wyoming State Mine Inspectors Annual Report and the Wyoming Department of Environmental Quality. Based on historical production statistics we believe this production metric exceeds that of the other three operators in the Green River Basin.

***Strong Safety Record.*** We have an outstanding track record for safety, and we have among the lowest instances of workplace injury in the U.S. mining industry. Our tradition of excellence in safety has been recognized by the Wyoming State Mine Inspector, which has awarded us its Safety Excellence Award for five consecutive years from 2008 to 2012. We also received three consecutive safety awards from the U.S. Industrial Minerals Association of North America and the Mine Safety and Health Administration from 2009 to 2011. In addition, the safety performance of our facilities, as measured by the number of citations, recordable injuries and lost work day injuries and accident incident rate, significantly exceeds that of our peers in the Green River Basin over the last five years, according to the Mine Safety and Health Administration. We believe this emphasis on, and track record of, safety keeps the morale of our existing employees high and enables us to recruit and retain the most qualified workers in the Green River Basin.

***Stable Customer Relationships.*** We have an extensive base of over 75 customers in industries such as flat glass, container glass, detergents, chemicals, paper and other consumer and industrial products. We have long-term relationships with many of our customers due to our competitive pricing, reliable shipping and high quality soda ash. For the year ended December 31, 2012, approximately 70% of our domestic net sales were made to customers with whom we have done business for over ten years. We believe that these relationships lead to stable cash flows. We have a strong, long-standing relationship with our primary export customer, ANSAC. ANSAC is a cooperative that serves as the primary international distribution channel for us and two other U.S. manufacturers of trona-based soda ash. ANSAC is one of the largest purchasers and exporters of soda ash in the world and, as a result, is able to leverage its economies of scale in the markets it serves. We believe that our customer relationships, including our relationship with ANSAC, lead to more stable cash flows and allow us to plan production activity more accurately.

***Experienced Management and Workforce.*** Our facility has been in continuous operation for over 50 years. We are able to build on the collective knowledge gained from our experience during this period to continually improve our operations and introduce innovative processes. In addition, many members of OCI Wyoming's senior management team have more than 20 years of relevant industry experience. Kirk Milling, our Chief Executive Officer and the current Chairman of ANSAC, has more

than 24 years of senior level experience in the chemical industry and nearly 15 years at OCI Chemical. Mike Hohn, the head of OCI Chemical's soda ash division, has 25 years of experience running industrial mineral extraction and processing operations, including five years at OCI Wyoming. Our executives lead a highly productive workforce with an average tenure of more than 18 years. We believe our institutional knowledge, coupled with the relative seniority of our workforce, engenders a strong sense of teamwork and collegiality, which has led to one of the safest and most efficient operations in the industry today.

## **Our Business Strategies**

Our primary business objective is to generate stable cash flows, allowing us to make quarterly cash distributions to our common and subordinated unitholders and, over time, to increase those quarterly cash distributions. To achieve our objective, we intend to execute the following key business strategies:

**Capitalize on the Growing Demand for Soda Ash.** We believe that as one of the leading low-cost producers of trona-based soda ash, we are well-positioned to capitalize on the worldwide growth of soda ash. While consumption of soda ash within the United States is expected to remain relatively stable in the near future, overall worldwide demand for soda ash is projected by IHS to grow from an estimated 53.9 million metric tons (equivalent to approximately 59.4 million short tons) in 2012 to almost 75 million metric tons (equivalent to approximately 82.3 million short tons) by 2022, which represents a compounded annual growth rate of 3.4%. Through ANSAC and our own exports, as well as our long-standing relationship with domestic customers, we believe that as global demand increases, we will be well positioned to maintain our market share in the principal markets in which we operate by increasing our production through refinements in our production process and without significant additional strategic capital expenditures.

**Increase Operational Efficiencies.** We intend to continue focusing on increasing the efficiency of our operations. From 1996, when OCI Chemical acquired its interest in OCI Wyoming, until the end of 2012, investments in OCI Wyoming have totaled more than \$400 million in maintenance, efficiency and expansion related capital expenditures, including a new processing unit and other infrastructure improvements. In addition, we have continued to improve our processing techniques. These improvements have enabled us to reduce our ore to ash ratio by 11% over the past three years. We plan to continue to invest in our operations and improve our competitive position as one of the most cost efficient producers of soda ash in the world. We have identified opportunities to increase our annual production capacity by further streamlining our refining process and implementing certain process efficiencies. We anticipate that we will spend approximately \$22 million on these projects, which we expect will be completed by early 2015.

**Maintain Financial Flexibility.** We intend to pursue a disciplined financial policy and seek to maintain a conservative capital structure that we believe will provide enhanced stability to our existing cash flows and allow us to consider attractive growth projects and strategic acquisitions in all market environments. Upon the consummation of this offering, we expect OCI Wyoming's liquidity to consist of cash on hand and borrowing availability under the OCI Wyoming Credit Facility. As of March 31, 2013, after giving effect to OCI Wyoming's entrance into the OCI Wyoming Credit Facility and borrowings under that facility prior to the date of this prospectus, OCI Wyoming's borrowing availability would have been \$34.8 million under the OCI Wyoming Credit Facility. In addition, OCI Resources has \$10 million of borrowing availability under the Revolving Credit Facility. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Debt."

**Expand Operations Strategically.** In addition to capacity expansions and process improvements at our current facility, we plan to grow our business through various methods as they become available to us, including: (1) organic growth of our existing business by expanding our customer relationships and

by making strategic capital expenditures; (2) acquisition of other businesses involved in mining and processing minerals and manufacturing chemicals; (3) acquisition of other soda ash facilities if and when they become available; and (4) acquisition of shipping, logistical or other ancillary businesses to improve our efficiencies and grow our cash flows. However, none of these opportunities may become available to us, and we may choose not to pursue any opportunities that are presented to us.

We can provide no assurance that we will be able to utilize our strengths described above. For further discussion of the risks that we face, please read "Risk Factors."

### **Our Relationship with OCI Company**

OCI Company, the parent company of Enterprises, is a diversified, global company with its common shares listed on the Korea Exchange and its global depository receipts listed on the Singapore Exchange Securities Trading Limited. OCI Company, its subsidiaries and its affiliates have a product portfolio consisting of inorganic chemicals, petrochemicals and coal chemicals, fine chemicals, specialty gases and renewable energy. OCI Company and its subsidiaries have produced soda ash since the late 1960s. OCI Chemical acquired its interest in OCI Wyoming in 1996.

Upon the closing of this offering, we intend to enter into an omnibus agreement with Enterprises and our general partner and certain of their affiliates, under which we will agree upon certain aspects of our relationship with them, including the provision by Enterprises to us of specified administrative services and employees, our agreement to reimburse Enterprises for the cost of such services and employees, certain indemnification and reimbursement obligations, the use by us of the name "OCI" and related marks, and other matters. Neither our general partner nor Enterprises will receive any management fee or other compensation in connection with our general partner's management of our business. However, prior to making any distribution on our common units, we will reimburse our general partner and its affiliates, including Enterprises, for all expenses they incur and payments they make on our behalf under the omnibus agreement and the operation and management services agreement. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. Additionally, OCI Chemical or its affiliates act, and following this offering will continue to act under the omnibus agreement, as our marketing and sales agent for all of our sales. Please read "Certain Relationships and Related Party Transactions—Omnibus Agreement."

Our general partner will own      general partner units representing a 2.0% general partner interest in us. These general partner units will entitle it to receive 2.0% of all the distributions we make. Our general partner will also own initially all of our incentive distribution rights, which will entitle it to increasing percentages, up to a maximum of 48.0%, of the cash we distribute in excess of \$      per unit per quarter after the closing of our initial public offering. In addition, OCI Holdings will own      common units and      subordinated units. Please read "Certain Relationships and Related Party Transactions."

## Our Operations

Our Green River Basin surface operations are situated on approximately 880 acres, and our mining operations consist of approximately 23,500 acres of leased and licensed subsurface mining area. Our facility is accessible by both road and rail. The following map provides an aerial overview of our surface operations:

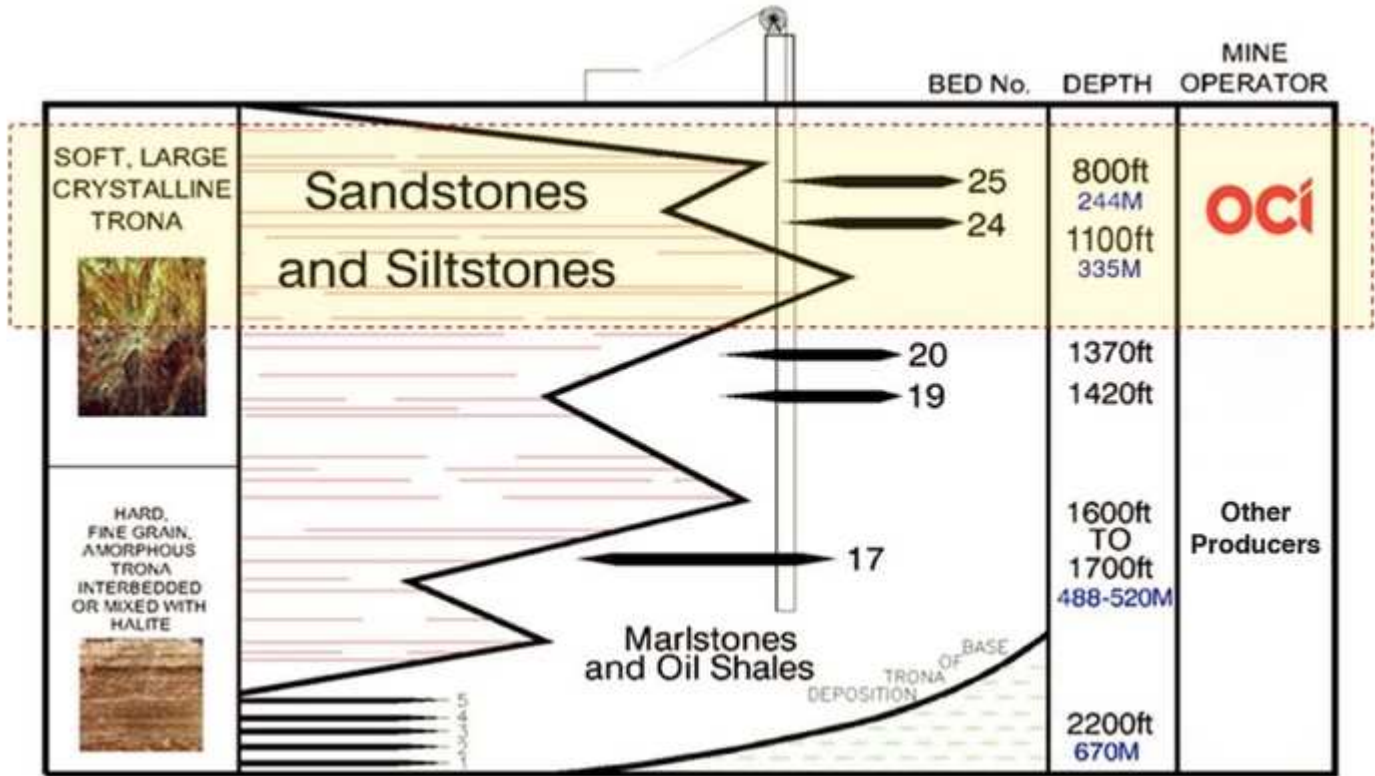


The Green River Basin geological formation holds the largest, and one of the highest purity, deposits of trona ore in the world. Trona, a naturally occurring soft mineral, is also known as sodium sesquicarbonate and consists primarily of sodium carbonate, or soda ash, sodium bicarbonate and water. Our reserves contain trona deposits having a purity between 85 to 89% by weight, which means that insoluble impurities and water make up approximately 10% to 15% of our trona. As of March 31, 2013, OCI Wyoming had proven and probable reserves of approximately 267.1 million short tons of trona, which is equivalent to 145.5 million short tons of soda ash, and during the year ended December 31, 2012, OCI Wyoming mined approximately 3.87 million short tons of trona and produced approximately 2.45 million short tons of soda ash. During the three months ended March 31, 2013, OCI Wyoming mined approximately 1.0 million short tons of trona and produced approximately 0.63 million short tons of soda ash. Based on current mining techniques and 2012 soda ash prices, OCI Wyoming has enough proven and probable trona reserves to continue mining trona at its 2012 mining rate for approximately 67 years.



Our mining leases and license are located in two mining beds, designated by the U.S. Geological Survey as beds 24 and 25, at depths of 800 to 1100 feet, respectively, below the surface. Mining these beds affords us several competitive advantages. First, the depth of our beds is shallower than other actively mined beds in the Green River Basin, which allows us to use a continuous mining technique to mine trona and roof bolt the ceiling simultaneously. In addition, mining two beds that are on top of one another allows for production efficiencies because we are able to use a single hoisting shaft to service both beds.

The following graphic shows a cross-section of the strategic areas of the Green River Basin where we mine trona.



Source: Management.

## Our Production Processes

Our production process consist three discrete steps: mining, processing and shipping.

**Mining.** We have six large mining equipment units, called "continuous miners," with five that are actively positioned to mine at any one time and one continuous miner that is placed in reserve. Our continuous miners are in good working condition and range in years of service from approximately 3 years to 24 years. Those miners are paired with ten underground shuttle cars that transport trona ore to the shafts for hoisting to the surface. Our mine operations employ room-and-pillar excavation techniques. In room and pillar mining, underground mineral seams are mined in a network of "rooms." As these rooms are cut and formed, our continuous miners simultaneously load the trona ore produced onto shuttle cars for hoisting to the surface. "Pillars" composed of trona are left behind to provide roof support to the mines.

**Processing.** Once our trona is mined, it is partially crushed and hoisted to the surface for processing. We then undertake several stages of processing to convert the raw trona into soda ash. We screen and crush the trona and use a calcining, or heating, process to liberate free moisture and carbon dioxide, thereby producing raw soda ash. This raw soda ash is then dissolved in water and a dilute

recycled soda ash solution to produce a higher concentrated solution, or liquor. We have one customer that purchases liquor, as opposed to processed soda ash, from us. For the year ended December 31, 2012, net sales of liquor accounted for less than one percent of our total net sales.

We remove insoluble materials and other impurities by thickening and filtering the liquor. We then add activated carbon to our filters to remove organic impurities, which can cause color contamination in the final product. The resulting clear liquid is then crystallized in evaporators, producing sodium carbonate monohydrate. The crystals are then drawn off and passed through a centrifuge to remove excess water. We then dry the resulting material in a product dryer to form anhydrous sodium carbonate, or soda ash. The resulting processed soda ash is then stored in seven on-site storage silos to await shipment by bulk rail or truck to distributors and end customers. Our storage silos can hold up to 65,000 short tons of processed soda ash at any given time. Our facility is in good working condition and has been in service for over 50 years.

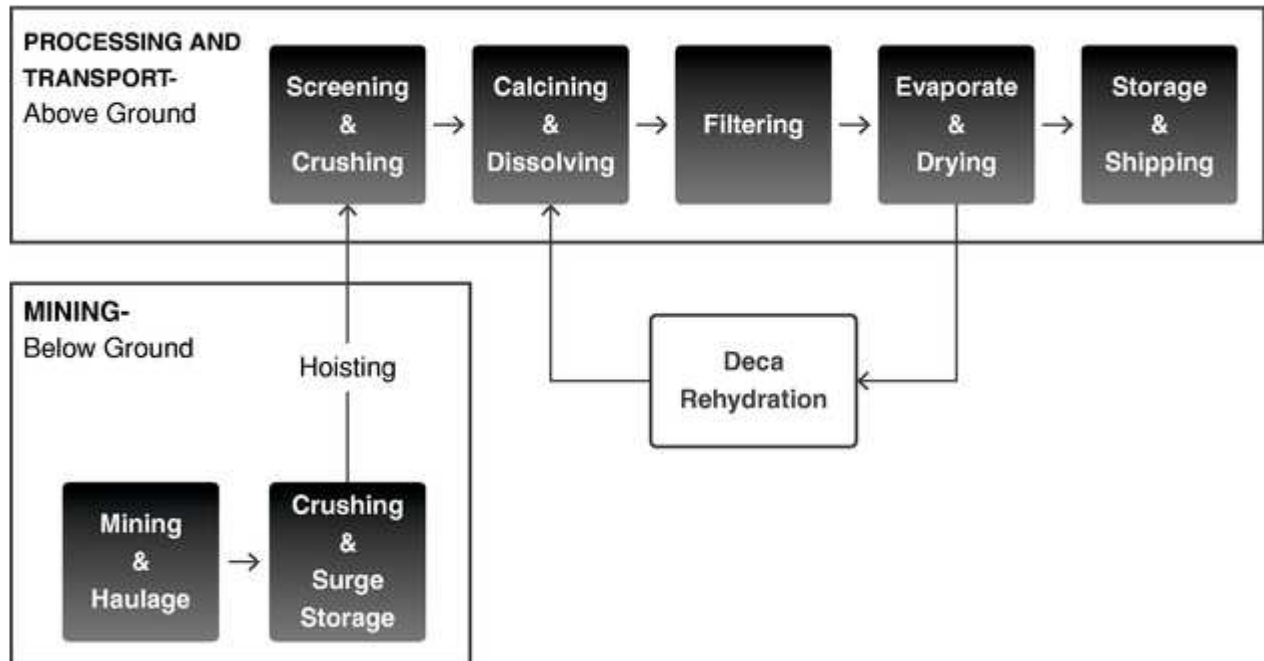
*Deca Rehydration.* The evaporation stage of our trona ore processing produces a precipitate and natural byproduct called deca. "Deca", short for sodium carbonate decahydrate, is one part soda ash and ten parts water. Solar evaporation causes deca to crystallize and precipitate to the bottom of the four main surface ponds at our Green River Basin facility. In 2009 we implemented a process called deca rehydration, which enables us to recover soda ash from the deca-rich purged liquor as a byproduct of our processing process. We capture the soda ash contained in deca by allowing the deca crystals to evaporate in the sun and separating the dehydrated crystals from the soda ash. We then blend the separated deca crystals with partially processed trona ore at the dissolving stage of our production process described above. This process enables us to reduce our waste storage needs and convert what is typically a waste product into a usable raw material. Primarily as a result of this process, we have been able to reduce our ore to ash ratio by 11% over the past three years.

*Energy Consumption.* We believe we have one of the most efficient mining and soda ash production surface operations in the world. In 2012, we used 4.0 mmBTUs of energy in the form of electricity and natural gas to produce each short ton of soda ash. We believe this to be the lowest energy consumption of any soda ash producer in North America. In addition, we and other producers of soda ash in the Green River Basin benefit from relatively low cost and stable supplies of coal and natural gas in Wyoming, which further enhances our competitive cost advantage over other regions of the world.

*Shipping and Logistics.* All of our soda ash is shipped by rail or truck from our Green River Basin operations. We ship approximately 98% of our soda ash to our customers initially via rail under a contract with Union Pacific that expires in 2014, and our plant receives rail service exclusively from Union Pacific. The rail freight rate we are charged under our agreement increases annually based on a published index tied to certain rail industry metrics. If we do not ship a significant portion of our soda ash production on the Union Pacific rail line during a twelve-month period, we must pay Union Pacific a shortfall payment under the terms of our transportation agreement. We lease a fleet of more than 1,700 hopper cars that serve as dedicated modes of shipment to our domestic customers. For export, we ship our soda ash on unit trains consisting of approximately 100 cars to two primary ports: Port Arthur, Texas and Portland, Oregon. From these ports, our soda ash is loaded onto ships for delivery to ports all over the world. ANSAC provides logistics and support services for all of our export sales. For domestic sales, OCI Chemical provides similar services.



The flow chart below illustrates the steps of our mining, processing and shipping operations.



## Customers

Our largest customer is ANSAC, which buys soda ash from us and other member companies for further export to its customers. ANSAC takes soda ash orders directly from its overseas customers and then purchases soda ash for resale from its member companies pro rata based on each member's production volumes. ANSAC is the exclusive distributor for its members to the markets it serves. However, we negotiate directly with, and export to, customers in markets not served by ANSAC. For the year ended December 31, 2012 and the three months ended March 31, 2013, ANSAC accounted for approximately 49.6% and 43.5%, respectively, of our net sales. In addition to ANSAC, for the year ended December 31, 2012, we had more than 75 domestic customers and 15 foreign customers to whom we made sales directly, including sales to Ardagh Group S.A. that accounted for 11.0%, 11.8% and 11.4% of net sales during the years ended December 31, 2010, 2011 and 2012, respectively. For the year ended December 31, 2012 and the three months ended March 31, 2013, 7.3% and 9.5%, respectively, of our total sales were through direct exports not involving ANSAC and its affiliated distributors. OCI Chemical serves as the marketing and sales agent for OCI Wyoming with respect to all of its U.S. domestic and export sales, including sales to ANSAC.

For customers other than ANSAC, we typically enter into contracts having terms ranging from three months to three years. Under these contracts, customers generally agree to purchase either minimum estimated volumes of soda ash or a certain percentage of their soda ash requirements from us. Although we do not have a "take or pay" arrangement with our customers, substantially all of our sales are made pursuant to written agreements and not through spot sales.

Our customers, including end users to whom ANSAC makes sales overseas, consist primarily of:

- Glass manufacturing companies, which account for more than 50% of the consumption of soda ash around the world, including Owens-Illinois Inc., Guardian Industries, Ardagh and Arc International; and
- Chemical and detergent manufacturing companies, including Elementis plc, Church and Dwight Co. Inc., PQ Corporation, Procter and Gamble Company and Innophos Holdings Inc.

For accounts in North America, we typically enter into sales contracts with our customers having terms of one to three years. Under these contracts, we agree to supply an estimated annual tonnage of soda ash to a customer at a fixed price for a given calendar year. Generally speaking, we have long-term relationships with the majority of our customers, meaning we have been a supplier to them for more than five years.

## Leases and Licenses

We are party to nine mining leases and one license, which give us subsurface mining rights. Some of our leases are renewable at our option upon expiration. We pay royalties to the State of Wyoming, the U.S. Bureau of Land Management and Anadarko Petroleum or its affiliates, which are calculated based upon a percentage of the quantity or gross value of soda ash and related products at a certain stage in the mining process, or a certain sum per each ton of such products. These royalty payments are typically subject to a minimum domestic production volume from our Green River Basin facility, although we are obligated to pay minimum royalties or annual rentals to our lessors and licensor regardless of actual sales.

The royalty rates we pay to our lessors and licensor may change upon our renewal of such leases and license. Under our license with Anadarko Petroleum or its affiliates, the applicable royalty rate varies based on an index. Anadarko Petroleum or its affiliates are entitled to adjust their royalty rate if we pay a higher royalty rate to certain other mineral rights owners in Sweetwater County, Wyoming. Any increase in the royalty rates we are required to pay to our lessors and licensor, or any failure by us to renew any of our leases and license, could have a material adverse impact on our results of operations, financial condition or liquidity.

The following is a summary of the material terms of our leases and our license as of March 31, 2013:

<u>Name of Lessor or Licensor</u>	<u>Number of Leases or Licenses as of March 31, 2013</u>	<u>Total Approximate Acreage as of March 31, 2013</u>	<u>Expiration Date Range</u>	<u>Renewals</u>	<u>Year of Commencement</u>	<u>Royalty Rate</u>
Anadarko Petroleum or its Affiliates	1	12,441 acres	N/A	Renewed until 2061 in 2010	1962	7% of soda ash sold (calculated on a netback basis); scheduled to increase to 8% on October 1, 2016. If royalty rates paid to other lessors are higher, royalty rates are increased to match.
U.S. Government	4	7,934 acres	2017-2018	We have a preferential renewal right upon application to the Department of the Interior, Bureau of Land Management(1)	1961	6% of gross output
State of Wyoming	5	3,079 acres	2019	No contractual right to renewal, but leases have been historically renewed for consecutive 10-year periods	1969	6% of gross value

(1) Renewals are typically for ten-year periods.

The foregoing descriptions of the material terms of our leases and our license do not purport to be complete descriptions of our leases and our license, and are qualified in their entirety by reference to the full text of the leases and license, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part.

## Properties and Assets

Our Green River Basin facility is situated on approximately 880 acres in the Green River Basin of Wyoming. We own the surface land and its improvements in fee, which we acquired pursuant to a quitclaim deed in 1991. See "Risk Factors—Risks Inherent in Our Business or Industry—Defects in title or loss of any leasehold interests in our properties could limit our ability to conduct mining operations on these properties or result in significant unanticipated costs." We have operated our facility since 1996, prior to which Rhone-Poulenc was the operator. In addition, we have approximately 23,500 acres of subsurface leased/licensed mining areas. Four ponds on the property of our Green River Basin facility enable us to store the byproducts from our refining process. We draw the water necessary for our refining processes from the nearby Green River. Our mining assets consist of two mining beds with five active mining faces at any one given time. The mine is served by three separate mine shafts.

Our general partner leases 21,688 square feet of office space for its headquarters in Atlanta, Georgia.

We believe that our facilities are adequate for our current and anticipated needs.

## Trona Reserves

As of March 31, 2013, we had proven reserves of approximately 128.8 million short tons and probable recoverable reserves of approximately 138.3 million short tons of trona, which is equivalent to 145.5 million short tons of soda ash. The estimates of our proven and probable reserves are derived from a reserve report prepared by Hollberg Professional Group, an independent mining and geological consulting firm.

Hollberg Professional Group performed a mineral reserve estimate on our trona mineral assets, which are contained in beds 24 and 25 of the Green River Basin, at depths of 800 and 1100 feet below the surface, respectively. To ensure continuity and mineability of our trona reserves, Hollberg Professional Group's estimates are based on geological data provided by us and third parties, which were generated from historical exploration drill holes, borings within the mine space, and mine observations and measurements, including core samples. In addition, Hollberg Professional Group reviewed and analyzed our reserve base maps and current mining plans, and developed a life of mine plan with respect to the predicted life of our reserves using a non-subsidence design.

Our trona reserve estimates include reserves that can be economically and legally extracted and processed into soda ash at the time of their determination. Our trona reserves are categorized as "proven (measured) reserves" and "probable (indicated) reserves," which are defined as follows:

- *Proven (Measured) Reserves* —Reserves for which: (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
- *Probable (Indicated) Reserves* —Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately

spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.

For purposes of categorizing our proven reserves, Hollberg Professional Group's estimates applied exploration and mine measurements and drill hole data within a one-quarter mile radius, and required at least 8-feet of trona thickness and a trona ore grade of at least 85% (with 15% of clays, shales and other impurities). For purposes of categorizing our probable reserves, Hollberg Professional Group's estimates applied exploration and mine measurements and drill hole data within a three-quarter mile radius, and required at least 8-feet of trona thickness and a trona ore grade of at least 85% (with 15% of clays, shales and other impurities). To assess the economic viability of our reserves, Hollberg Professional Group reviewed our cost of products sold for the year ended December 31, 2012 and our average sales price of soda ash for the three years ended December 31, 2012 and the three months ended March 31, 2013.

In determining whether our reserves meet these proven and probable standards, Hollberg Professional Group made certain assumptions regarding the remaining life of our reserves, including, among other things, that:

- our cost of products sold per short ton will remain consistent with our cost of products sold per short ton for the three years ended December 31, 2012 and the three months ended March 31, 2013;
- the weighted average net sales will remain consistent with our average net sales for the three years ended December 31, 2012 and the three months ended March 31, 2013;
- we will achieve an annual mining rate of approximately 4.0 million short tons of trona;
- we will process soda ash with a 90% recovery rate without accounting for our deca rehydration process,
- the ore to ash ratio for the stated trona reserves is 1.835:1.0 (short tons of trona run-of-mine to short tons of soda ash);
- our run-of-mine ore estimate contains dilution from the mining process;
- we will, in approximately 30-40 years, make necessary equipment modifications to operate at a seam height of 7-feet, although our current mining limit is 9 to 10 feet;
- we will, within the next five to ten years, conduct "two-seam mining," which means to perform continuous mining simultaneously on beds 24 and 25 in close proximity;
- our mining costs will remain consistent with 2012 levels until we begin two-seam mining, at which time our mining costs for the two-seam mine tonnage will increase by approximately 25%;
- our processing costs will remain consistent with 2012 levels;
- we will continue to conduct only conventional mining using the room and pillar method and a non-subsidence mine design;
- we have and will continue to have valid leases and licenses in place with respect to the reserves, and that these leases and licenses can be renewed for the life of the mine based on our extensive history of renewing leases and licenses;
- we have and will continue to have the necessary permits to conduct mining operations with respect to the reserves; and
- we will maintain the necessary tailings storage capacity to maintain tailings disposal between the mine and surface placement for the life-of-mine.

Our reserves are subject to leases with the State of Wyoming and the U.S. Bureau of Land Management and a license with Anadarko Petroleum or its affiliates. Please read "—Leases and Licenses" for a summary of these leases and our license, including expiration date ranges.

The following table presents our estimated proven and probable trona reserves at March 31, 2013:

Right of Access and Extraction	Proven Trona Reserves	Average Run-of-Mine Grade of Proven Trona Reserves	Probable Trona Reserves	Average Run-of-Mine Grade of Probable Trona Reserves	Total Proven and Probable Trona Reserves(2)	Soda Ash Produced from Total Proven and Probable Trona Reserves(3)
		(% Trona)(1)		(% Trona)(1)		(3)
(In millions of short tons except %)(4)						
License with Anadarko Petroleum or its affiliates	71.5	86.2%	67.4	85.6%	138.9	75.6
Leases with the U.S. Government	50.8	86.5	52.3	85.4	103.1	56.1
Leases with the State of Wyoming	6.5	87.2	18.7	86.2	25.2	13.8
<b>Total(5)</b>	<b>128.8</b>	<b>86.4%</b>	<b>138.3</b>	<b>85.6%</b>	<b>267.1</b>	<b>145.5</b>

- (1) For purposes of these estimates, the minimum grade for reported tonnage is 85%.
- (2) The average run-of-mine trona grade, or the percentage of the raw trona mined that comprises soda ash, of our proven and probable trona reserves is approximately 86.4% and 85.6%, respectively. These estimates assume out-of-seam dilution of 4 inches.
- (3) Soda ash conversion assumes a 90% recovery rate, resulting in an ore to ash ratio of 1.835:1.0.
- (4) The sums of some of the rows and columns may not foot due to rounding.
- (5) Except percentages, which are averages.

Our reserve estimates will change from time to time as a result of mining activities, analysis of new engineering and geologic data, modification of mining plans or mining methods and other factors. Please see "Risk Factors—Risks Inherent in Our Business or Industry—Our reserve data are estimates based on assumptions that may be inaccurate and are based on existing economic and operating conditions that may change in the future, which could materially and adversely affect the quantities and value of our reserves."

## Competition

Soda ash is a commodity chemical traded globally with numerous producers and consumers worldwide. We compete with both North American and international soda ash producers. There are two ways to consider how we compete: (1) versus our fellow North American competitors; and (2) versus our worldwide competitors. Against our principal North American competitors, subsidiaries of FMC, Solvay and Tata in the Green River Basin and Searles Valley Minerals in California, we believe we have a number of competitive advantages, including operational advantages that improve our relative cost position, life of our mineral reserves, our strong safety record, customer relationships and an experienced management team and workforce. Against our principal worldwide competitors, Solvay, Tata and Nirma Group, virtually all of their production is manufactured from synthetic processes and we believe, as a producer of soda ash from trona, we have a significant competitive

advantage, even after considering the fact that we generally have higher logistics costs to move the soda ash from Wyoming to regions around the world. This is because the costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona. In addition, we believe trona-based production consumes less energy and produces fewer undesirable by-products than synthetic production. Please see "Business—Our Competitive Strengths."

## **Insurance**

Because all of our operations are conducted at a single facility, an event such as an explosion, fire, equipment malfunction or severe weather conditions could significantly disrupt our trona mining or soda ash production operations and our ability to supply soda ash to our customers. To mitigate this risk, we maintain property, casualty and business interruption insurance in amounts and with coverage and deductibles that we believe are adequate for our current operations.

## **Environmental Matters**

Our mining and processing operations, which have been conducted at our Green River Basin facility for many years, are subject to strict regulation by federal, state and local authorities with respect to protection of the environment. We have a rigorous compliance program to ensure that our facilities comply with environmental laws and regulations. However, we are involved from time to time in administrative and judicial proceedings and inquiries relating to environmental matters. Modifications or changes in enforcement of existing laws and regulations or the adoption of new laws and regulations in the future, particularly with respect to environmental or climate change, or changes in the operation of our business or the discovery of additional or unknown environmental contamination, could require expenditures which might be material to our results of operations or financial conditions.

We summarize below certain environmental laws applicable to us that regulate discharges of substances into the air and water, the management and disposal of hazardous substances and wastes, the clean-up of contaminated sites, the protection of groundwater quality and availability, plant and wildlife protection, and climate change. Our failure to comply with any of the below laws may result in the assessment of administrative, civil and criminal penalties, the imposition of clean-up and site restoration costs and liens, the issuance of injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting production from our operations.

### ***Clean Air Act***

The federal Clean Air Act and comparable state laws restrict the emission of air pollutants from many sources. Under the Clean Air Act, our facility has been issued a Title V operating permit, which regulates emissions to air from our operations. In particular, our operations are subject to technology-based standards pursuant to the Clean Air Act's New Source Performance Standards for Nonmetallic Mineral Processing Plants, which limit particulate matter emissions. In addition, our boilers are subject to technology-based standards pursuant to the Clean Air Act's National Emission Standards for Hazardous Air Pollutants for Major Source: Industrial, Commercial and Institutional Boilers and Process Heaters, which were published in final form in January 2013. These laws and regulations may require us to obtain pre-approval for the construction or modification of certain projects or facilities expected to produce or significantly increase air emissions, obtain and strictly comply with stringent air permit requirements or utilize specific equipment or technologies to control emissions of certain pollutants.

### ***Clean Water Act***

The Federal Water Pollution Control Act, which we refer to as the Clean Water Act, and comparable state laws impose restrictions and controls regarding the discharge of pollutants into

regulated waters. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the federal EPA or the state. We do not discharge any wastewater from our operations into the Green River, the nearest river system to our Green River Basin facility. However, the discharge of storm water runoff from our facility is governed by a general permit issued by the Wyoming Department of Environmental Quality. In particular, the general permit requires our compliance with a Storm Water Pollution Prevention Plan. We periodically monitor groundwater wells at our processing facility, most of which are proximate to our surface pond complex, for salinity, conductivity and other parameters pursuant to permits issued by the Wyoming Department of Environmental Quality. Permitted interceptor trenches are used to collect saline groundwater to prevent discharge and impact to the Green River.

#### ***Resource Conservation and Recovery Act***

The federal Resource Conservation and Recovery Act, or RCRA, and analogous state laws, impose requirements for the careful generation, handling, storage, treatment and disposal of nonhazardous and hazardous solid wastes. Based on the amount of hazardous waste our operations generate (more than 100 kilograms but less than 1,000 kilograms per month), we have been classified under RCRA as a Small Quantity Generator. RCRA limits and regulates the manner and duration of our on-site storage/accumulation of hazardous waste, requires us to dispose of our hazardous waste off-site using manifests, licensed transporters and licensed disposal facilities, and imposes certain training and operational requirements on us.

#### ***Comprehensive Environmental Response, Compensation, and Liability Act***

The federal Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA, (otherwise known as "Superfund") and comparable state laws impose liability in connection with the release of hazardous substances into the environment. CERCLA imposes liability, without regard to fault or the legality of the original conduct, on certain classes of persons that are considered to have contributed to the release of a hazardous substance into the environment. These persons include the current and past owner or operator of the disposal site or the site where the release occurred and those who disposed or arranged for the disposal of the hazardous substances at the site where the release occurred. Under CERCLA, such persons may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment and for damages to natural resources. Wyoming's Environmental Quality Act also creates the potential for liability in connection with the release of hazardous substances into the environment, and has been construed to impose liability without regard to fault. We have not received notice that we are a potentially responsible party at any Superfund site.

#### ***Climate Change Legislation and Regulations***

In response to findings that emissions of carbon dioxide, methane and other greenhouse gases, or GHGs, present an endangerment to public health and the environment, the EPA has adopted rules requiring the monitoring and annual reporting of GHG emissions from specified sources, including soda ash processors like us. We are monitoring and reporting GHG emissions from our operations, and we believe we are in substantial compliance with the rules. In the past, the U.S. Congress has considered, but not enacted, legislation that would impose requirements to reduce emissions of GHGs. The State of California recently enacted regulations establishing a so-called GHG "cap-and-trade" system designed to reduce GHG emissions. Our operations are not currently subject to any federal or state requirement to reduce GHG emissions. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, any such future laws and regulations limiting, or otherwise imposing a tax or financial penalty for, emissions of GHGs from our equipment and operations might be material to our results of operations or financial conditions.



*Wyoming Department of Environmental Quality—Land Quality Division*

Our operations are subject to oversight by the Land Quality Division of the Wyoming Department of Environmental Quality. In particular, our principal mine permit issued by the Land Quality Division requires us to "self-bond" for the estimated future cost to reclaim the area of our processing facility, surface pond complex and on-site sanitary landfill. The current amount of that self-bond is approximately \$21.3 million and is expected to increase to approximately \$27.1 million by August 2013. The amount of the bond is subject to change based upon periodic re-evaluation by the Land Quality Division.

**Mining and Workplace Safety**

The U.S. Mine Safety and Health Administration, or MSHA, is the primary regulatory organization governing safety matters associated with trona ore mining. Accordingly, MSHA regulates underground mines and the industrial mineral processing facilities associated with trona ore mines. MSHA administers the provisions of the Federal Mine Safety and Health Act of 1977 and enforces compliance with that statute's mandatory safety and health standards. As part of MSHA's oversight, representatives perform at least four unannounced inspections (quarterly) annually for our entire facility. To date these inspections have not resulted in any citations for major violations of MSHA's Code of Federal Regulations.

We also are subject to the requirements of the U.S. Occupational Safety and Health Act, or OSHA, and comparable state statutes that regulate the protection of the health and safety of workers. In addition, the OSHA Hazard Communication Standard requires that information be maintained about hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and the public.

Our Green River Basin facility maintains a rigorous safety program. Our employees and contractors are required to complete 40 hours of initial training, as well as eight-hour annual refresher sessions. These training programs cover all of the potential site-specific hazards present at the facility. As a direct result of our commitment to safety, the Green River Basin facility has had an exceptional safety record in recent years. During the year ended December 31, 2012, our facility had only two lost work day injuries and only five recordable injuries as reported by MSHA. Over the five years ended December 31, 2012, the Green River Basin facility averaged 1.4 lost work day injuries and only 3.4 recordable injuries as reported by MSHA, which we believe to be better than the industry average.

**Employees/Labor Relations**

As of March 31, 2013, we had 411 employees located at our facility in the Green River Basin, 125 of whom were full-time salaried employees. None of our employees was covered by a collective bargaining agreement as of March 31, 2013. Management believes the relationship with our employees is good.

**Legal Proceedings**

From time to time we are party to various claims and legal proceedings related to our business. We are not aware of any claims or legal proceedings material to us. However, we cannot predict the nature of any future claims or proceedings, nor the ultimate size or outcome of existing claims and legal proceedings and whether any damages resulting from them will be covered by insurance.



## MANAGEMENT

### Management of OCI Resources

Our general partner, OCI GP, will manage our operations and activities on our behalf through its directors and officers. Following this offering, % of our outstanding common units and all of our outstanding subordinated units and incentive distribution rights will be directly or indirectly owned by OCI Holdings. As a result of its ownership of our general partner, OCI Holdings will have the right to appoint all members of the board of directors of our general partner, including the independent directors. Our unitholders will not be entitled to appoint the directors of our general partner or otherwise directly participate in our management or operation. Our general partner owes certain duties to our unitholders as well as a fiduciary duty to its owners.

The directors of our general partner will oversee our operations. Upon the closing of this offering, we expect that our general partner will have directors, at least one of whom will be independent as defined under the independence standards established by the NYSE and the Exchange Act. OCI Holdings will appoint all members to the board of directors of our general partner, and, when the size of our board increases to directors, we will have at least three directors who are independent as defined under the independence standards established by the NYSE. The NYSE does not require a listed publicly traded partnership, such as ours, to have, and we do not intend to have, a majority of independent directors on the board of directors of our general partner or to establish a compensation committee or a nominating and corporate governance committee. However, our general partner is required to have an audit committee of at least three members within 12 months of the date our common units are first traded on the NYSE, and all our audit committee members are required to meet the independence and experience standards established by the NYSE and the Exchange Act.

In identifying and evaluating candidates as possible director-nominees of our general partner, Enterprises will assess the experience and personal characteristics of the possible nominee against the following individual qualifications, which Enterprises may modify from time to time:

- possesses integrity, competence, insight, creativity and dedication together with the ability to work with colleagues while challenging one another to achieve superior performance;
- has attained prominent position in his or her field of endeavor;
- possesses broad business experience;
- has ability to exercise sound business judgment;
- is able to draw on his or her past experience relative to significant issues facing us;
- has experience in our industry or in another industry or endeavor with practical application to our needs;
- has sufficient time and dedication for preparation as well as participation in board and committee deliberations;
- has no conflict of interest;
- meets such standards of independence and financial knowledge as may be required or desirable; and
- possesses attributes deemed appropriate given the then current needs of the board.

All of the executive officers of our general partner are employees of Enterprises and will devote such portion of their productive time to our business and affairs as is required to manage and conduct our operations. Our executive officers will manage the day-to-day affairs of our business and conduct

our operations. We will also utilize a significant number of employees of Enterprises to operate our business and provide us with general and administrative services.

Following the consummation of this offering, neither our general partner nor OCI Holdings will receive any management fee or other compensation in connection with our general partner's management of our business, but we will reimburse our general partner and its affiliates, including OCI Holdings, OCI Chemical and Enterprises, for all expenses they incur and payments they make on our behalf. Our partnership agreement does not set a limit on the amount of expenses for which OCI Holdings and its affiliates may be reimbursed. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to Enterprises by its affiliates. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. Please read "Executive Compensation and Other Information—Reimbursement of Expenses of Our General Partner."

### Directors and Executive Officers of Our General Partner

The following table shows information for the current directors and executive officers of our general partner as of the date of this prospectus.

### Directors, Executive Officers and Other Significant Employees

<u>Name</u>	<u>Age</u>	<u>Position</u>
Kirk H. Milling	47	Director, President and Chief Executive Officer of our General Partner
Choung-ho (Charles) Kim	44	Chief Financial Officer of our General Partner
Michael J. Hohn	49	General Manager of OCI Wyoming, L.P.
Mark J. Lee	45	Director of our General Partner
William P. O'Neill, Jr.	67	Director of our General Partner

Directors hold office until their successors have been elected or qualified or until the earlier of their death, resignation, removal or disqualification. Executive officers serve at the discretion of the board. There are no family relationships among any of our directors or executive officers.

*Kirk H. Milling* was appointed as a director and President and Chief Executive Officer of our general partner in April 2013. He has served in positions of increasing responsibility for OCI Chemical since 1999 and currently serves as the President and Chief Executive Officer of Enterprises and OCI Chemical and as Managing Director of OCI Europe. He became the Chairman of OCI Energy and OCI Solar Power, wholly-owned subsidiaries of Enterprises, in January 2011. Mr. Milling has been a director of ANSAC since 2001 and currently serves as Chairman. Mr. Milling has a Bachelor of Science in Biochemistry from Texas A&M University and a Master of Business Administration from the University of Connecticut. We believe that Mr. Milling's many years of senior level experience in the chemical industry provide him with a deep understanding of OCI Wyoming's industry, business needs and strategies, and qualify him to serve as a member of the board of directors of our general partner.

*Choung-Ho (Charles) Kim* was appointed Chief Financial Officer of our general partner in April 2013 and was appointed Chief Financial Officer of Enterprises, OCI Chemical, OCI Energy and OCI Solar Power in August 2012. Mr. Kim joined the OCI Company group having recently served since 2009 as Finance Team Leader and strategic planning Team Leader for OCI Company Ltd., the Seoul, Korea-based parent of Enterprises Inc. Mr. Kim has nearly 20 years of senior management experience with OCI Company and Enterprises, including leadership roles in finance, strategic planning and treasury. Mr. Kim has a Bachelor of Business Administration from Kon-Kuk University and is a certified Foreign Exchange Manager.

*Michael J. Hohn* served as Site Manager of OCI Wyoming from September 2007 to October 2012, at which time he was named head of OCI Chemical's soda ash division. Mr. Hohn has more than 25 years of experience in the chemical industry, most recently with BASF (formerly Engelhard Corporation) prior to joining OCI. He earned a Bachelor of Science in Mining Engineering at South Dakota School of Mines and Technology and a Master of Business Administration at Georgia College and State University. Mr. Hohn also serves as President of the Wyoming Mining Association, 2012-2013, and was appointed a director of ANSAC in April 2013.

*Mark J. Lee* was appointed as a director of our general partner in April 2013. He has served as Chief Financial Officer and Executive Vice President of OCI Company since September 2012. Prior to joining OCI Company, from August 2007 to September 2012, Mr. Lee was a partner with Orrick, Herrington and Sutcliffe LLP in Hong Kong. He received a Bachelor of Arts in Professional Option Business from the University of Chicago, a Master of Business Administration from The University of Chicago Booth School of Business, with a concentration in Corporation Finance and a Juris Doctor from The University of Pennsylvania Law School. We believe that Mr. Lee's financial acumen and knowledge of corporate governance and business matters provide him with the necessary skills to be a member of the board of directors of our general partner.

*William P. O'Neill, Jr.* is expected to be elected as a director of our general partner in July 2013. He has been with International Raw Materials Ltd., or IRM, since its founding in 1979 as President. Based in Philadelphia, IRM is an international marketing company specializing in the wholesale distribution of fertilizers and industrial chemicals. Mr. O'Neill currently serves on the Executive Committee of the Agricultural Retailers Association. He is the most recent past Chair of the Fertilizer Industry Round Table. Additionally, he served as an independent director and audit committee chair for Columbian Chemicals Company from 2006 through 2009. Mr. O'Neill received a Bachelor of Science in Economics from Wharton School of the University of Pennsylvania. In 1988, he returned to Wharton attending the Advanced Management Program and, in 2006, The Directors Consortium. He also is a graduate of and was an instructor for the U.S. Army Artillery Officers Candidate School. We believe that Mr. O'Neill's many years of senior level experience in the chemical industry and knowledge of corporate governance and business matters will provide him with the necessary skills to be a member of the board of directors of our general partner.

## **Committees of the Board of Directors**

Upon the consummation of this offering, the board of directors of our general partner will have an audit committee and a conflicts committee.

### ***Audit Committee***

Our general partner will have an audit committee comprised of at least three directors who meet the independence and experience standards established by the NYSE and the Exchange Act. In compliance with the requirements of the NYSE, OCI Holdings will appoint at least one independent member of the board of directors of our general partner by the effective date of this prospectus. OCI Holdings will appoint a second independent member within 90 days of the date our common units first trade on the NYSE and will appoint a third independent director within 12 months of the date of the date our common units first trade on the NYSE. The audit committee will assist the board of directors in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and partnership policies and controls. The audit committee will have the sole authority to (1) retain and terminate our independent registered public accounting firm, (2) approve all auditing services and related fees and the terms thereof performed by our independent registered public accounting firm, and (3) pre-approve any non-audit services and tax services to be rendered by our independent registered public accounting firm. The audit committee will also be responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our

independent registered public accounting firm will be given unrestricted access to the audit committee and our management, as necessary.

### ***Conflicts Committee***

At least two independent members of the board of directors of our general partner will serve on a conflicts committee to review specific matters that the board believes may involve conflicts of interest. The conflicts committee will determine if the resolution of the conflict of interest is in our best interest. The members of the conflicts committee may not be officers or employees of our general partner or directors, officers or employees of its affiliates, including OCI Holdings, may not hold an ownership interest in our general partner or its affiliates other than common units or awards under any long-term incentive plan, equity compensation plan or similar plan implemented by our general partner or the partnership and must meet the independence standards established by the NYSE and the Exchange Act to serve on an audit committee of a board of directors. Any matters approved by the conflicts committee will be conclusively deemed to be in our best interest, approved by all of our partners and not a breach by our general partner of any duties it may owe us or our unitholders. Any unitholder challenging any matter approved by the conflicts committee will have the burden of proving that the members of the conflicts committee did not believe that the matter was in the best interests of our partnership. Moreover, any acts taken or omitted to be taken in reliance upon the advice or opinions of experts such as legal counsel, accountants, appraisers, management consultants and investment bankers, where our general partner (or any members of the board of directors of our general partner including any member of the conflicts committee) reasonably believes the advice or opinion to be within such person's professional or expert competence, shall be conclusively presumed to have been done or omitted in good faith.

### **OCI Wyoming Partnership Agreement**

OCI Resources and NRP are parties to the Second Amended and Restated Agreement of Limited Partnership of OCI Wyoming, L.P., a Delaware limited partnership, which we refer to as the OCI Wyoming Partnership Agreement.

Under the OCI Wyoming Partnership Agreement, OCI Wyoming's business is managed by a seven member partnership committee, with four representatives appointed by OCI Resources and three representatives appointed by NRP. OCI Resources prepares the annual budget for OCI Wyoming's operations, and the partnership committee must approve any action that is materially inconsistent with such budget. The partnership committee must approve, among other things, certain transactions proposed to be undertaken by OCI Wyoming, including capital expenditures in excess of \$1 million and any transaction between OCI Wyoming and OCI Resources or any of its affiliates. The partnership committee can also require each partner to contribute additional capital if at any point OCI Wyoming requires additional capital. Such additional contributions, if any, would be made in accordance with the partners' respective percentage interests or, as between OCI Resources and NRP only, as they may agree.

OCI Wyoming is required to distribute net cash flow on a monthly basis, (1) first, to the partners in proportion to the total amount distributable to each such partner until each such partner receives an amount equal to the excess, if any, of (i) the cumulative additional capital contributions made by such partner from the date of the OCI Wyoming Partnership Agreement to the end of the calendar month preceding the month during which such distribution is made, over (ii) the sum of all prior distributions to such partner during that same period, and (2) second, the balance, if any, 1% to the limited partners on a pro rata basis, 50.5% to OCI Resources and 48.5% to NRP. The allocation of OCI Wyoming's profits and losses among its partners is 1% to the limited partners on a pro rata basis, 50.5% to OCI Resources and 48.5% to NRP, except that such allocation cannot cause a deficit in the limited partner capital account of OCI Resources. Under the partnership agreement, if the allocation of

OCI Wyoming's losses would cause a deficit in the limited partner capital account of OCI Resources, then those losses are allocated 51% to OCI Resources and 49% to NRP. Net cash flow consists of gross cash proceeds from operations less the portion of those gross cash proceeds used to either pay or establish reserves for partnership expenses, debt payments and capital improvements and replacements. Depreciation, amortization, cost recovery deductions and similar allowances are not deducted when computing net cash flow, and all amounts withheld for tax reasons are treated as having been distributed to the partners. If the amounts withheld with respect to each partner exceed the amounts distributed to that partner, that partner must contribute to OCI Wyoming an amount equal to such excess.

The OCI Wyoming Partnership Agreement does not limit the partners' rights to compete with OCI Wyoming, nor does it limit OCI Wyoming's ability to compete with its partners.

Any transfer of interests, except any transfer arising out of any pledge of any interest (including the exercise of remedies with respect to such pledge) by OCI Resources pursuant to its credit facility, in OCI Wyoming is subject to a right of first refusal by the other partners, although a partner may at any time transfer all or any portion of its interests to any affiliate.

The foregoing description of the OCI Wyoming Partnership Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, a copy of which has been filed as an exhibit to the registration statement of which this prospectus is a part.

## EXECUTIVE COMPENSATION AND OTHER INFORMATION

We and our general partner were formed in April 2013. Accordingly, our general partner has not accrued and will not accrue any obligations with respect to compensation of its directors and executive officers for the fiscal year ended December 31, 2012 or any prior periods. Because the executive officers of our general partner are employed by Enterprises or its affiliates, compensation of the executive officers will be set by Enterprises or the applicable affiliate. The executive officers of our general partner will continue to participate in the employee benefit plans and arrangements of Enterprises or its affiliates, including plans that may be established in the future. Our general partner has not entered into any employment agreements with any of its executive officers.

### Compensation Discussion and Analysis

We do not directly employ any of the persons responsible for managing our business, and we do not have a compensation committee. We are managed by our general partner, the executive officers of which are employees of Enterprises or its affiliates. References to "our directors" or "our executive officers" refer to the directors or executive officers of our general partner. The compensation of Enterprises' or its affiliates' employees that perform services on our behalf, including our general partner's executive officers, is determined and approved by Enterprises. We reimburse Enterprises for such services and compensation, and our reimbursement is governed by the omnibus agreement and will be based on Enterprises' methodology used for allocating general and administrative expenses to us. Such expenses are allocated to us based on the time the employees spend on our business and the actual direct costs they incur on our behalf. Under the omnibus agreement, none of Enterprises' long-term incentive compensation expense will be allocated to us.

We were formed in April 2013. Accordingly, we are not presenting any compensation for historical periods. Compensation paid or awarded by us in the fiscal year ending December 31, 2013 with respect to our executive officers will reflect only the portion of compensation paid by Enterprises that is allocated to us pursuant to and subject to the terms of the omnibus agreement. Enterprises has ultimate decision making authority with respect to the compensation of our executive officers. The following discussion relating to compensation paid by Enterprises is based on information provided by Enterprises and does not purport to be a complete discussion and analysis of Enterprises' executive compensation philosophy and practices. The elements of compensation discussed below, and Enterprises' decisions with respect to determinations on payments, will not be subject to approvals by the board of directors of our general partner.

With respect to compensation objectives and decisions regarding our named executive officers for the fiscal year ending December 31, 2013, Enterprises will approve the compensation of our named executive officers in a manner consistent with the objectives of its compensation program, which is to attract and retain the best possible executive talent, to tie annual and long-term cash and equity to achievement of measurable corporate and individual performance goals and objectives, and to align executives' incentives with unitholder value creation. Overall, Enterprises' executive compensation program is intended to create the opportunity for total compensation that is comparable with that available to executives at other companies of similar size in comparable industries. All compensation determinations are discretionary and are, as noted above, subject to Enterprises' decision-making authority.

The elements of Enterprises' compensation program discussed below are intended to tie a substantial portion of executives' overall compensation to Enterprises' key strategic goals of financial and operational performance, as measured by specific formulas for objective metrics. We expect that compensation for our executive officers for the fiscal year ending December 31, 2013 will continue to be structured under Enterprises' compensation program.

The primary elements of Enterprises' compensation program are a combination of base salary and annual and long-term incentives. For the fiscal year ending December 31, 2013, elements of compensation for our named executive officers are expected to be the following:

- annual base salary;
- annual cash bonus; and
- Enterprises' other benefits, including welfare and retirement benefits, perquisites, severance benefits and change of control benefits, plus other benefits on the same basis as other eligible Enterprises employees.

The annual cash bonus, in combination with base salaries and equity incentive awards, are intended to yield competitive total cash compensation levels for the executive officers and drive performance in support of Enterprises' business strategies as well as our own. The portion of any base salary, annual cash bonus and benefits cost allocable to us will be based on Enterprises' methodology used for allocating general and administrative expenses, subject to the limitations in the omnibus agreement with respect to Enterprises' long term incentive plan.

### Compensation of Directors

Officers or employees of Enterprises or its affiliates who also serve as directors of our general partner will not receive additional compensation for such service. Directors of our general partner who are not also officers or employees of Enterprises or its affiliates will receive cash compensation on a quarterly basis as a retainer and for attending meetings of the board of directors and committees thereof as follows:

- An annual cash retainer of \$ .
- The cash meeting fee is \$ for each board and committee meeting attended in person. If a director participates in a meeting by telephone, the meeting fee is \$ .
- For the audit committee chair and the conflicts committee chair, an annual committee chair retainer of \$ .

In addition, each non-employee director will be reimbursed for out-of-pocket expenses in connection with attending such meetings. Each director will be fully indemnified by us for actions associated with being a director to the fullest extent permitted under Delaware law pursuant to our partnership agreement.

### Reimbursement of Expenses of Our General Partner

Our general partner will not receive any management fee or other compensation for its management of our partnership under the omnibus agreement with Enterprises or otherwise. Under the terms of the omnibus agreement, we will reimburse Enterprises and its affiliates for all expenses they incur and payments they make on our behalf and all other expenses allocable to us or otherwise incurred by our general partner or its affiliates in connection with operating our business. We will also reimburse Enterprises and its affiliates for direct expenses incurred on our behalf and expenses allocated to us as a result of our becoming a public entity. The omnibus agreement does not set a limit on the amount of expenses for which Enterprises and its affiliates may be reimbursed. These expenses may include salary, bonus, incentive compensation and other amounts paid, if any, to persons who perform services for us or on our behalf and expenses allocated to Enterprises by its affiliates. The partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. Please read "Certain Relationships and Related Party Transactions—Omnibus Agreement" and "The Partnership Agreement—Reimbursement of Expenses."

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of our units that will be owned upon the consummation of this offering by:

- each person known by us to be a beneficial owner of more than 5% of our units;
- each of the directors of our general partner;
- each of the named executive officers of our general partner; and
- all directors and executive officers of our general partner as a group.

The amounts and percentage of units beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all units shown as beneficially owned by them, subject to community property laws where applicable.

Percentage of total units to be beneficially owned after this offering is based on common units outstanding. The table assumes that the underwriters' option to purchase additional units is not exercised.

Name of Beneficial Owner(1)	Common Units To Be Beneficially Owned(2)	Percentage of Common Units To Be Beneficially Owned	Subordinated Units To Be Beneficially Owned	Percentage of Subordinated Units To Be Beneficially Owned	Percentage of Total Common and Subordinated Units To Be Beneficially Owned
OCI Company Ltd.(2)		%		%	%
Kirk H. Milling	—	—%	—	—%	—%
Choung-Ho Kim	—	—%	—	—%	—%
Mark J. Lee	—	—%	—	—%	—%
William P. O'Neill, Jr.	—	—%	—	—%	—%
All directors and executive officers as a group (4 people)	—	—%	—	—%	—%

- (1) Unless otherwise indicated, the address for all beneficial owners is Five Concourse Parkway, Suite 2500, Atlanta, Georgia 30328.
- (2) OCI Company, a widely-held, publicly-traded company on the Korea Stock Exchange, is the ultimate parent company of OCI Holdings, the sole member of our general partner. OCI Holdings is also the owner of common units and subordinated units. OCI Company may, therefore, be deemed to beneficially own the units held by OCI Holdings but disclaims such beneficial ownership. The address for OCI Company is 50 Sogong-Dong, Jung-Gu, Seoul, 100-718, Korea.



## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Upon the consummation of this offering, OCI Holdings will own common units and subordinated units representing a % limited partner interest in us, and will own and control our general partner. In addition, our general partner will own general partner units representing a 2.0% general partner interest in us and all of our incentive distribution rights.

The terms of the transactions and agreements disclosed in this section were determined by and among affiliated entities and, consequently, are not the result of arm's length negotiations. These terms and agreements are not necessarily at least as favorable to us as the terms that could have been obtained from unaffiliated third parties.

### Distributions and Payments to Our General Partner and Its Affiliates

The following table summarizes the distributions and payments to be made by us to our general partner and its affiliates in connection with the formation, ongoing operation and any liquidation of OCI Resources LP.

#### *Formation Stage*

The aggregate consideration received by our general partner and its affiliates for the contribution of their interests

- common units;
- subordinated units;
- general partner units representing a 2.0% general partner interest; and
- all of our incentive distribution rights.

We expect to receive estimated net proceeds of approximately \$ million from this offering (assuming an initial offering price of \$ per common unit, the mid-point of the price range set forth on the cover page of this prospectus), after deducting the estimated underwriting discount, the structuring fee and offering expenses.

We intend to distribute all of the net proceeds of this offering to OCI Chemical.

If the underwriters exercise their option to purchase additional common units in full, the additional net proceeds to us would be approximately \$ million (assuming an initial public offering price per common unit of \$ , the mid-point of the price range set forth on the cover page of this prospectus). We intend to distribute the net proceeds from any exercise of such option to OCI Chemical. If the underwriters do not exercise their option to purchase additional common units, we will issue common units to OCI Holdings upon the expiration of the option for no additional consideration. Please see "Use of Proceeds."

*Operational Stage*

Distributions to our general partner and its affiliates	<p>We will generally make cash distributions 98.0% to our unitholders, pro rata, including our general partner and its affiliates as the holders of an aggregate of common units and all of the subordinated units, and 2.0% to our general partner. In addition, if distributions exceed the minimum quarterly distribution and other higher target distribution levels, our general partner will be entitled to increasing percentages of the distributions, up to 48.0% of the distributions we make above the highest target distribution level.</p> <p>Assuming we have sufficient cash to pay the full minimum quarterly distribution on all of our outstanding units for four quarters, our general partner would receive annual distributions of approximately \$ million on its general partner interest and Enterprises would receive annual distributions of \$ million on its common and subordinated units.</p>
Payments to our general partner and its affiliates	<p>Neither our general partner nor Enterprises will receive a management fee or other compensation in connection with our general partner's management of us, but, prior to making any distribution on our common units, we will reimburse our general partner and certain of its affiliates, including OCI Holdings, OCI Chemical and Enterprises, for all expenses they incur and payments they make on our behalf pursuant to the omnibus agreement. Our partnership agreement does not set a limit on the amount of expenses for which our general partner and such affiliates may be reimbursed. These expenses may include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by such affiliates. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us.</p>
Withdrawal or removal of our general partner	<p>If our general partner withdraws or is removed, its general partner interest and its incentive distribution rights will either be sold to the new general partner for cash or converted into common units, in each case for an amount equal to the fair market value of those interests. Please read "The Partnership Agreement—Withdrawal or Removal of Our General Partner."</p>



### ***Indemnification***

Pursuant to the omnibus agreement, we will be entitled to indemnification from Enterprises for certain liabilities and we will be required to indemnify Enterprises for certain liabilities.

### ***Competition***

Under our partnership agreement, Enterprises and its affiliates are expressly permitted to compete with us. Enterprises and any of its affiliates may acquire, construct or dispose of assets (including assets relating to our lines of business) in the future subject to certain obligations to offer us the opportunity to purchase or construct those assets.

### ***Amendment and Termination***

The omnibus agreement can be amended by written agreement of all parties to the agreement. However, we may not agree to any amendment or modification that would, in the reasonable determination of our general partner, be adverse in any material respect to the holders of our common units without prior approval of the conflicts committee. So long as OCI Holdings controls our general partner, the omnibus agreement will remain in full force and effect unless mutually terminated by the parties. If OCI Holdings ceases to control our general partner, the omnibus agreement will terminate, provided the indemnification obligations described above will remain in full force and effect in accordance with their terms.

### **Transactions with Affiliates**

OCI Chemical and OCI Wyoming are party to a sales agreement dated July 18, 1961 but have waived the provisions of that agreement since January 1, 2005. Under the current business arrangement, OCI Chemical contracts with customers, including ANSAC, for the sale of the soda ash that OCI Wyoming produces, and OCI Wyoming delivers soda ash directly to the customers. Though OCI Chemical is the contractual party with customers, any risk of loss related to soda ash is passed directly to OCI Wyoming, except in circumstances where the buyer takes ownership of soda ash at the shipping point. OCI Wyoming invoices the customers, and risk of loss from collecting accounts receivable remains with OCI Wyoming. OCI Wyoming also bears any risk of loss from liability claims related to soda ash. OCI Chemical receives sales proceeds directly from customers on behalf of OCI Wyoming, and OCI Chemical then transfers the total proceeds of the sales directly to OCI Wyoming, less OCI Chemical's actual costs of sales and marketing. OCI Chemical's costs are allocated to OCI Wyoming by Enterprises based on the amount of time spent by OCI Chemical providing such services. For the year ended December 31, 2012 and the three months ended March 31, 2013, these charges amounted to approximately \$4.0 million and \$2.6 million, respectively. OCI Chemical also contracts with various land and sea carriers for freight transportation on behalf of OCI Wyoming. All such actual freight costs are charged directly to OCI Wyoming.

Substantially all of OCI Wyoming's selling and marketing expenses and general and administrative expenses are expenses charged to OCI Wyoming by Enterprises and OCI Chemical for actual expenses incurred by them on behalf of OCI Wyoming and include expenses relating to salaries, benefits, office supplies, professional fees, travel, computers and rent.

OCI Wyoming also makes sales of soda ash to OCI Alabama, LLC, or OCI Alabama, an affiliate of OCI Chemical that manufactures sodium percarbonate. These sales of soda ash to OCI Alabama were approved by the partnership committee of OCI Wyoming in 2002, and are not made pursuant to any written sales agreement. The price of such sales is based on the average price of arms' length sales made by OCI Wyoming to similar size businesses. For the year ended December 31, 2012 and the three months ended March 31, 2013, sales to OCI Alabama were approximately \$7.4 million and \$2.0 million, respectively.

OCI Chemical is a member company of ANSAC, and had an approximate 22%, 31% and 37% participation interest at December 31, 2010, 2011 and 2012, respectively. Kirk Milling, the chief executive officer of OCI Chemical and director and chief executive officer of our general partner, has served as a director of ANSAC since 2001, and Michael Hohn, the head of OCI Chemical's soda ash division, was appointed a director of ANSAC in April 2013. We made approximately 49.6% and 43.5% of our total net sales for the year ended December 31, 2012 and the three months ended March 31, 2013, respectively, through OCI Chemical's membership in ANSAC. In addition, ANSAC provides logistics and support services for all of our export sales.

The personnel who operate our assets are employees of Enterprises. Enterprises directly charges us for the payroll and benefit costs associated with employees and carries the obligations for other employee-related benefits in its financial statements. We are allocated a portion of Enterprises' defined benefit pension plan liability and postretirement benefit liability for the employees providing services to us based on an actuarial assessment of that liability. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations" and Note 8 to the financial statements.

### **Procedures for Review, Approval and Ratification of Transactions with Related Persons**

We expect that the board of directors of our general partner will adopt policies for the review, approval and ratification of transactions with related persons. For the purposes of the policy, a "related person" is expected to be any director or executive officer of our general partner, any unitholder known to us to be the beneficial owner of more than 5% of the our common units, and any immediate family member of any such person, and a "related person transaction" is expected to be generally a transaction in which we are, or our general partner or any of our subsidiaries is, a participant, the amount involved exceeds \$100,000, and a related person has a direct or indirect material interest. Transactions resolved under the conflicts provision of the partnership agreement are not required to be reviewed or approved under the policy. Please read "Conflicts of Interest and Contractual Duties—Conflicts of Interest."

The policy will set forth certain categories of transactions that are deemed to be pre-approved by the audit committee of the board of directors of our general partner under the policy. After applying these categorical standards and weighing all of the facts and circumstances, the audit committee of the board of directors of our general partner must then either approve or reject the transaction in accordance with the terms of the policy.

We also anticipate the board of directors of our general partner will adopt a written policy, under which a director would be expected to bring to the attention of the board of directors of our general partner any conflict or potential conflict of interest that may arise between the director or any affiliate of the director, on the one hand, and us or our general partner on the other. The resolution of any such conflict or potential conflict should, at the discretion of the board of directors of our general partner in light of the circumstances, be determined by a majority of the disinterested directors.

The policy for the review, approval and ratification of transactions with related persons and the other policies described above will be adopted in connection with the closing of this offering, and as a result, the transactions described above were not reviewed according to such procedures.

## CONFLICTS OF INTEREST AND CONTRACTUAL DUTIES

### Conflicts of Interest

Conflicts of interest exist and may arise in the future as a result of the relationships between our general partner and its affiliates, including Enterprises, on the one hand, and us and our limited partners, on the other hand. The directors and officers of our general partner have fiduciary duties to manage our general partner in a manner beneficial to its owners. At the same time, our general partner has a duty to manage us in a manner beneficial to us and our limited partners. The Delaware Revised Uniform Limited Partnership Act, which we refer to as the Delaware Act, provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by a general partner to limited partners and the partnership. Pursuant to these provisions, our partnership agreement contains various provisions replacing the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing the duties of the general partner and the methods of resolving conflicts of interest. Our partnership agreement also specifically defines the remedies available to limited partners for actions taken that, without these defined liability standards, might constitute breaches of fiduciary duty under applicable Delaware law.

Whenever a conflict arises between our general partner or its affiliates, on the one hand, and us or any other partner, on the other, our general partner will resolve that conflict. Our general partner may seek the approval of such resolution from the conflicts committee of the board of directors of our general partner. There is no requirement that our general partner seek the approval of the conflicts committee for the resolution of any conflict, and, under our partnership agreement, our general partner may decide to seek such approval or resolve a conflict of interest in any other way permitted by our partnership agreement, as described below, in its sole discretion. Our general partner will decide whether to refer the matter to the conflicts committee on a case-by-case basis. An independent third party is not required to evaluate the fairness of the resolution.

Our general partner will not be in breach of its obligations under the partnership agreement or its duties to us or our limited partners if the resolution of the conflict is:

- approved by the conflicts committee;
- approved by the vote of a majority of the outstanding common units, excluding any common units owned by our general partner or any of its affiliates;
- determined by the board of directors of our general partner to be on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or
- determined by the board of directors of our general partner to be fair and reasonable to us, taking into account the totality of the relationships between the parties involved, including other transactions that may be particularly favorable or advantageous to us.

If our general partner does not seek approval from the conflicts committee and our general partner's board of directors determines that the resolution or course of action taken with respect to the conflict of interest satisfies either of the standards set forth in the third and fourth bullet points above, then it will be presumed that, in making its decision, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership challenging such determination, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Unless the resolution of a conflict is specifically provided for in our partnership agreement, our general partner or the conflicts committee of our general partner's board of directors may consider any factors it determines in good faith to consider when resolving a conflict. When our partnership agreement requires someone to act in good faith, it requires that person to subjectively believe that he is acting in the best interests of the partnership or meets the specified standard, for example, a transaction on terms no less favorable to the partnership than those generally being provided to or available from unrelated third parties. Please read "Management—Committees of the

Board of Directors—Conflicts Committee" for information about the conflicts committee of our general partner's board of directors.

Conflicts of interest could arise in the situations described below, among others.

***Neither our partnership agreement nor any other agreement requires Enterprises to pursue a business strategy that favors us or utilizes our assets or dictates what markets to pursue or grow. Enterprises' directors and officers have a fiduciary duty to make these decisions in the best interests of Enterprises, which may be contrary to our interests.***

Because some of the officers and directors of our general partner are also directors and/or officers of Enterprises, such directors and officers have fiduciary duties to Enterprises that may cause them to pursue business strategies that disproportionately benefit Enterprises or which otherwise are not in our best interests.

***Contracts between us, on the one hand, and our general partner and its affiliates, on the other, are not and will not be the result of arm's-length negotiations.***

Neither our partnership agreement nor any of the other agreements, contracts and arrangements between us and our general partner and its affiliates are or will be the result of arm's-length negotiations. Our partnership agreement generally provides that any affiliated transaction, such as an agreement, contract or arrangement between us and our general partner and its affiliates that does not receive unitholder or conflicts committee approval, must be determined by the board of directors of our general partner to be:

- on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or
- "fair and reasonable" to us, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to us).

Our general partner and its affiliates have no obligation to permit us to use any facilities or assets of our general partner and its affiliates, except as may be provided in contracts entered into specifically dealing with that use. Our general partner may also enter into additional contractual arrangements with any of its affiliates on our behalf. There is no obligation of our general partner and its affiliates to enter into any contracts of this kind.

***Our general partner's affiliates may compete with us and neither our general partner nor its affiliates have any obligation to present business opportunities to us.***

Our partnership agreement provides that our general partner is restricted from engaging in any business activities other than those incidental to its ownership of interests in us. However, affiliates of our general partner are permitted to engage in other businesses or activities, including those that might be in direct competition with us Enterprises or its affiliates may acquire, construct or dispose of assets (including assets relating to our lines of business) in the future without any obligation to offer us the opportunity to acquire those assets. In addition, under our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, will not apply to the general partner and its affiliates. As a result, neither the general partner nor any of its affiliates have any obligation to present business opportunities to us.

***Our general partner is allowed to take into account the interests of parties other than us, such as Enterprises, in resolving conflicts of interest.***

Our partnership agreement contains provisions that permissibly modify and reduce the standards to which our general partner would otherwise be held by state fiduciary duty law. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner or otherwise, free of any duty or obligation whatsoever to us and our unitholders, including any duty to act in the best interests of us or our unitholders, other than the implied contractual covenant of good faith and fair dealing, which means that a court will enforce the reasonable expectations of the partners where the language in the partnership agreement does not provide for a clear course of action. This entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or any limited partner. Examples of decisions that our general partner may make in its individual capacity include the allocation of corporate opportunities among us and our affiliates, the exercise of its limited call right, its voting rights with respect to the units it owns, whether to reset target distribution levels, whether to transfer the incentive distribution rights or any units it owns to a third party and whether or not to consent to any merger, consolidation or conversion of the partnership or amendment to the partnership agreement.

***We do not have any officers or employees and rely solely on officers and employees of our general partner and its affiliates.***

Affiliates of our general partner conduct businesses and activities of their own in which we have no economic interest. There could be material competition for the time and effort of the officers and employees who provide services to our general partner.

Most of the officers of our general partner are also officers and/or directors of Enterprises or its affiliates. These officers will devote such portion of their productive time to our business and affairs as is required to manage and conduct our operations. These officers are also required to devote time to the affairs of Enterprises or its affiliates and are compensated by them for the services rendered to them. Our non-executive directors devote as much time as is necessary to prepare for and attend board of directors and committee meetings.

***Our partnership agreement replaces the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing its duties and limits our general partner's liabilities and the remedies available to our unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty under applicable Delaware law.***

In addition to the provisions described above, our partnership agreement contains provisions that restrict the remedies available to our limited partners for actions that might constitute breaches of fiduciary duty under applicable Delaware law. For example, our partnership agreement:

- permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. This entitles our general partner to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or any limited partner;
- provides that the general partner shall not have any liability to us or our limited partners for decisions made in its capacity so long as such decisions are made in good faith;
- generally provides that in a situation involving a transaction with an affiliate or a conflict of interest, any determination by our general partner must be made in good faith. If an affiliate transaction or the resolution of a conflict of interest is not approved by our public common



unitholders or the conflicts committee and the board of directors of our general partner determines that the resolution or course of action taken with respect to the affiliate transaction or conflict of interest is either on terms no less favorable to us than those generally being provided to or available from unrelated third parties or is "fair and reasonable" to us, considering the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to us, then it will be presumed that in making its decision, the board of directors of our general partner acted in good faith, and in any proceeding brought by or on behalf of any limited partner or us challenging such decision, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption; and

- provides that our general partner and its officers and directors will not be liable for monetary damages to us or our limited partners resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or its officers or directors, as the cases may be, acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal.

By purchasing a common unit, a common unitholder will be deemed to have agreed to become bound by the provisions in the partnership agreement, including the provisions discussed above.

***Except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval.***

Under our partnership agreement, our general partner has full power and authority to do all things, other than those items that require unitholder approval or with respect to which our general partner has sought conflicts committee approval, on such terms as it determines to be necessary or appropriate to conduct our business including, but not limited to, the following:

- the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible into or exchangeable for equity interests of the partnership, and the incurring of any other obligations;
- the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over our business or assets;
- the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of our assets or the merger or other combination of us with or into another person;
- the negotiation, execution and performance of any contracts, conveyances or other instruments;
- the distribution of cash held by the partnership;
- the selection and dismissal of employees and agents, outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring;
- the maintenance of insurance for our benefit and the benefit of our partners and indemnitees;
- the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, corporations, limited liability companies or other entities;
- the control of any matters affecting our rights and obligations, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation,

arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation;

- the indemnification of any person against liabilities and contingencies to the extent permitted by law;
- the purchase, sale or other acquisition or disposition of our equity interests, or the issuance of additional options, rights, warrants and appreciation rights relating to our equity interests; and
- the entering into of agreements with any of its affiliates to render services to us or to itself in the discharge of its duties as our general partner.

Please read "The Partnership Agreement" for information regarding the voting rights of unitholders.

***Actions taken by our general partner may affect the amount of cash available to pay distributions to unitholders or accelerate the right to convert subordinated units.***

The amount of cash that is available for distribution to unitholders is affected by decisions of our general partner regarding such matters as:

- amount and timing of asset purchases and sales;
- cash expenditures;
- borrowings;
- issuance of additional units; and
- the creation, reduction or increase of reserves in any quarter.

In addition, borrowings by us and our affiliates do not constitute a breach of any duty owed by our general partner to our unitholders, including borrowings that have the purpose or effect of:

- enabling our general partner or its affiliates to receive distributions on any subordinated units held by them or the incentive distribution rights; or
- hastening the expiration of the subordination period.

For example, in the event we have not generated sufficient cash from our operations to pay the minimum quarterly distribution on our common units and our subordinated units, our partnership agreement permits us to borrow funds, which would enable us to make this distribution on all outstanding units. Please read "How We Make Distributions to Our Partners—Subordination Period."

Our partnership agreement provides that we and our subsidiaries may borrow funds from our general partner and its affiliates, but may not lend funds to our general partner or its affiliates.

***We reimburse our general partner and its affiliates for expenses.***

We reimburse our general partner and its affiliates for costs incurred in managing and operating us, including costs incurred in rendering corporate staff and support services to us. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. Please read "Certain Relationships and Related Party Transactions—Omnibus Agreement."

***Our general partner intends to limit its liability regarding our obligations.***

Our general partner intends to limit its liability under contractual arrangements so that the other party to such agreements has recourse only to our assets and not against our general partner or its

assets or any affiliate of our general partner or its assets. Our partnership agreement permits our general partner to limit its or our liability, even if we could have obtained terms that are more favorable without the limitation on liability.

***Common units are subject to our general partner's limited call right.***

Our general partner may exercise its right to call and purchase common units as provided in the partnership agreement or assign this right to one of its affiliates or to us free of any liability or obligation to us or our partners. As a result, a common unitholder may have his common units purchased from him at an undesirable time or price. Please read "The Partnership Agreement—Limited Call Right."

***Limited partners have no right to enforce obligations of our general partner and its affiliates under agreements with us.***

Any agreements between us, on the one hand, and our general partner and its affiliates, on the other, will not grant to the limited partners, separate and apart from us, the right to enforce the obligations of our general partner and its affiliates in our favor.

***We may not choose to retain separate counsel for ourselves or for the holders of common units.***

The attorneys, independent accountants and others who perform services for us have been retained by our general partner. Attorneys, independent accountants and others who perform services for us are selected by our general partner or the conflicts committee and may also perform services for our general partner and its affiliates. We may retain separate counsel for ourselves or the holders of common units in the event of a conflict of interest between our general partner and its affiliates, on the one hand, and us or the holders of common units, on the other, depending on the nature of the conflict. We do not intend to do so in most cases.

***Our general partner may elect to cause us to issue common units to it in connection with a resetting of the minimum quarterly distribution and the target distribution levels related to our general partner's incentive distribution rights without the approval of the conflicts committee of our general partner or our unitholders. This may result in lower distributions to our common unitholders in certain situations.***

Our general partner has the right, at any time when there are no subordinated units outstanding, it has received incentive distributions at the highest level to which it is entitled (48.0%) for each of the prior four consecutive fiscal quarters and the amount of each such distribution did not exceed the adjusted operating surplus for such quarter, respectively, to reset the initial minimum quarterly distribution and cash target distribution levels at higher levels based on the average cash distribution amount per common unit for the two fiscal quarters prior to the exercise of the reset election. Following a reset election by our general partner, the minimum quarterly distribution amount will be reset to an amount equal to the average cash distribution amount per common unit for the two fiscal quarters immediately preceding the reset election (such amount is referred to as the "reset minimum quarterly distribution") and the target distribution levels will be reset to correspondingly higher levels based on percentage increases above the reset minimum quarterly distribution amount. We anticipate that our general partner would exercise this reset right in order to facilitate acquisitions or internal growth projects that would not be sufficiently accretive to cash distributions per common unit without such conversion; however, it is possible that our general partner could exercise this reset election at a time when we are experiencing declines in our aggregate cash distributions or at a time when our general partner expects that we will experience declines in our aggregate cash distributions in the foreseeable future. In such situations, our general partner may be experiencing, or may be expected to experience, declines in the cash distributions it receives related to its incentive distribution rights and may therefore desire to be issued our common units, which are entitled to specified priorities with

respect to our distributions and which therefore may be more advantageous for the general partner to own in lieu of the right to receive incentive distribution payments based on target distribution levels that are less certain to be achieved in the then current business environment. As a result, a reset election may cause our common unitholders to experience dilution in the amount of cash distributions that they would have otherwise received had we not issued new common units to our general partner in connection with resetting the target distribution levels related to our general partner incentive distribution rights. Please read "How We Make Distributions to Our Partners—General Partner Interest and Incentive Distribution Rights."

## **Duties of the General Partner**

The Delaware Act provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by a general partner to limited partners and the partnership.

Pursuant to these provisions, our partnership agreement contains various provisions replacing the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing the duties of the general partner and the methods of resolving conflicts of interest. We have adopted these provisions to allow our general partner or its affiliates to engage in transactions with us that otherwise might be prohibited or restricted by state-law fiduciary standards and to take into account the interests of other parties in addition to our interests when resolving conflicts of interest. We believe this is appropriate and necessary because the board of directors of our general partner has fiduciary duties to manage our general partner in a manner beneficial both to its owner, Enterprises, as well as to our limited partners. Without these provisions, the general partner's ability to make decisions involving conflicts of interests would be restricted. These provisions benefit our general partner by enabling it to take into consideration all parties involved in the proposed action. These provisions also strengthen the ability of our general partner to attract and retain experienced and capable directors. These provisions represent a detriment to the limited partners, however, because they restrict the remedies available to limited partners for actions that, without those provisions, might constitute breaches of fiduciary duty, as described below and permit our general partner to take into account the interests of third parties in addition to our interests when resolving conflicted interests. The following is a summary of:

- the fiduciary duties imposed on general partners of a limited partnership by the Delaware Act in the absence of partnership agreement provisions to the contrary;
- the contractual duties of our general partner contained in our partnership agreement that replace the fiduciary duties that would otherwise be imposed by Delaware law on our general partner; and
- certain rights and remedies of limited partners contained in the Delaware Act.

### ***State law fiduciary duty standards***

Fiduciary duties are generally considered to include an obligation to act in good faith and with due care and loyalty. The duty of care, in the absence of a provision in a partnership agreement providing otherwise, would generally require a general partner of a Delaware limited partnership to use that amount of care that an ordinarily careful and prudent person would use in similar circumstances and to consider all material information reasonably available in making business decisions. The duty of loyalty, in the absence of a provision in a partnership agreement providing otherwise, would generally prohibit a general partner of a Delaware limited partnership from taking any action or engaging in any transaction where a conflict of interest is present unless such transaction were entirely fair to the partnership.

### ***Partnership agreement standards***

Our partnership agreement contains provisions that waive or consent to conduct by our general partner and its affiliates that might otherwise raise issues as to compliance with fiduciary duties or applicable law. For example, our partnership agreement provides that when our general partner is acting in its capacity as our general partner, as opposed to in its individual capacity, it must act in "good faith," meaning that it subjectively believed that the decision was in our best interests, and will not be subject to any other standard under applicable law, other than the implied contractual covenant of good faith and fair dealing. In addition, when our general partner is acting in its individual capacity, as opposed to in its capacity as our general partner, it may act free of any duty or obligation whatsoever to us or the limited partners, other than the implied contractual covenant of good faith and fair dealing. These standards reduce the obligations to which our general partner would otherwise be held under applicable Delaware law.

Our partnership agreement generally provides that affiliated transactions and resolutions of conflicts of interest not approved by the public common unitholders or the conflicts committee of the board of directors of our general partner must be determined by the board of directors of our general partner to be:

- on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or
- "fair and reasonable" to us, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to us).

If our general partner does not seek approval from the public common unitholders or the conflicts committee and the board of directors of our general partner determines that the resolution or course of action taken with respect to the conflict of interest satisfies either of the standards set forth in the bullet points above, then it will be presumed that, in making its decision, the board of directors of our general partner acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership challenging such determination, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. These standards reduce the obligations to which our general partner would otherwise be held. In addition to the other more specific provisions limiting the obligations of our general partner, our partnership agreement further provides that our general partner, its affiliates and their officers and directors will not be liable for monetary damages to us or, our limited partners for losses sustained or liabilities incurred as a result of any acts or omissions unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that such person acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal.

### ***Rights and remedies of limited partners***

The Delaware Act generally provides that a limited partner may institute legal action on behalf of the partnership to recover damages from a third party where a general partner has wrongfully refused to institute the action or where an effort to cause a general partner to do so is not likely to succeed. These actions include actions against a general partner for breach of its fiduciary duties, if any, or of the partnership agreement.

A transferee of or other person acquiring a common unit will be deemed to have agreed to be bound by the provisions in the partnership agreement, including the provisions discussed above. Please read "Description of the Common Units—Transfer of Common Units." The failure of a limited partner to sign our partnership agreement does not render the partnership agreement unenforceable against that person.

Under the partnership agreement, we must indemnify our general partner and its officers, directors and managers, to the fullest extent permitted by law, against liabilities, costs and expenses incurred by our general partner or these other persons. We must provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that these persons acted in bad faith or engaged in fraud or willful misconduct. We also must provide this indemnification for criminal proceedings unless our general partner or these other persons acted with knowledge that their conduct was unlawful. Thus, our general partner could be indemnified for its negligent acts if it meets the requirements set forth above. To the extent that these provisions purport to include indemnification for liabilities arising under the Securities Act, in the opinion of the SEC such indemnification is contrary to public policy and therefore unenforceable. If you have questions regarding the duties of our general partner, please read "The Partnership Agreement—Indemnification."

## DESCRIPTION OF THE COMMON UNITS

### **The Units**

The common units and the subordinated units are separate classes of limited partner interests in us. The holders of units are entitled to participate in partnership distributions and exercise the rights or privileges available to limited partners under our partnership agreement. For a description of the relative rights and preferences of holders of common units and subordinated units in and to partnership distributions, please read this section and "How We Make Distributions to Our Partners." For a description of other rights and privileges of limited partners under our partnership agreement, including voting rights, please read "The Partnership Agreement."

### **Transfer Agent and Registrar**

#### *Duties*

will serve as the registrar and transfer agent for the common units. We will pay all fees charged by the transfer agent for transfers of common units except the following, which must be paid by unitholders:

- surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;
- special charges for services requested by a holder of a common unit; and
- other similar fees or charges.

There will be no charge to unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

#### *Resignation or Removal*

The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If no successor has been appointed or has not accepted its appointment within 30 days of the resignation or removal, our general partner may act as the transfer agent and registrar until a successor is appointed.

### **Transfer of Common Units**

Upon the transfer of a common unit in accordance with our partnership agreement, the transferee of the common unit shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our books and records. Each transferee:

- represents that the transferee has the capacity, power and authority to become bound by our partnership agreement;
- automatically becomes bound by the terms and conditions of, and is deemed to have executed, our partnership agreement; and
- gives the consents, waivers and approvals contained in our partnership agreement, such as the approval of all transactions and agreements that we are entering into in connection with our formation and this offering.

Our general partner will cause any transfers to be recorded on our books and records no less frequently than quarterly.

We may, at our discretion, treat the nominee holder of a common unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and any transfers are subject to the laws governing the transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a substituted limited partner in our partnership for the transferred common units.

Until a common unit has been transferred on our books, we and the transfer agent may treat the record holder of the common unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.



## THE PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of our partnership agreement. The form of our partnership agreement is included in this prospectus as Appendix B. We will provide prospective investors with a copy of our partnership agreement upon request at no charge.

We summarize the following provisions of our partnership agreement elsewhere in this prospectus:

- with regard to distributions, please read "How We Make Distributions to Our Partners";
- with regard to the duties of, and standards of care applicable to, our general partner, please read "Conflicts of Interest and Contractual Duties";
- with regard to the transfer of common units, please read "Description of the Common Units—Transfer of Common Units"; and
- with regard to allocations of taxable income and taxable loss, please read "Material U.S. Federal Income Tax Consequences."

### Organization and Duration

OCI Resources LP was formed on April 22, 2013 and will have a perpetual existence unless terminated pursuant to the terms of our partnership agreement.

### Purpose

Our purpose, as set forth in our partnership agreement is limited to any business activity that is approved by our general partner and that lawfully may be conducted by a limited partnership organized under Delaware law; provided that our general partner shall not cause us to take any action that the general partner determines would be reasonably likely to cause us to be treated as an association taxable as a corporation or otherwise taxable as an entity for U.S. federal income tax purposes.

Although our general partner has the ability to cause us and our subsidiaries to engage in activities other than the business of mining iron ore and producing soda ash, our general partner has no current plans to do so and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or the limited partners, other than the implied contractual covenant of good faith and fair dealing. Our general partner is generally authorized to perform all acts it determines to be necessary or appropriate to carry out our purposes and to conduct our business.

### Cash Distributions

Our partnership agreement specifies the manner in which we will make cash distributions to holders of our common units and other partnership securities as well as to our general partner in respect of its general partner interest and its incentive distribution rights. For a description of these cash distribution provisions, please read "How We Make Distributions to Our Partners."

### Capital Contributions

Unitholders are not obligated to make additional capital contributions, except as described below under "—Limited Liability."

For a discussion of our general partner's right to contribute capital to maintain its 2.0% general partner interest if we issue additional units, please read "—Issuance of Additional Interests."

## Voting Rights

The following is a summary of the unitholder vote required for approval of the matters specified below. Matters that require the approval of a "unit majority" require:

- during the subordination period, the approval of a majority of the outstanding common units, excluding those common units held by our general partner and its affiliates, and a majority of the outstanding subordinated units, voting as separate classes; and
- after the subordination period, the approval of a majority of the outstanding common units, voting as a single class.

In voting their common and subordinated units, our general partner and its affiliates will have no duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or the limited partners, other than the implied contractual covenant of good faith and fair dealing.

Issuance of additional units	No approval right.
Amendment of the partnership agreement	Certain amendments may be made by our general partner without the approval of the unitholders. Other amendments generally require the approval of a unit majority. Please read "—Amendment of the Partnership Agreement."
Merger of our partnership or the sale of all or substantially all of our assets	Unit majority in certain circumstances. Please read "—Merger, Consolidation, Conversion, Sale or Other Disposition of Assets."
Dissolution of our partnership	Unit majority. Please read "—Dissolution."
Continuation of our business upon dissolution	Unit majority. Please read "—Dissolution."
Withdrawal of our general partner	Under most circumstances, the approval of unitholders holding at least a majority of the outstanding common units, excluding common units held by our general partner and its affiliates, is required for the withdrawal of our general partner prior to September 30, 2023 in a manner that would cause a dissolution of our partnership. Please read "—Withdrawal or Removal of Our General Partner."
Removal of our general partner	Not less than 66 <sup>2</sup> / <sub>3</sub> % of the outstanding units, voting as a single class, including units held by our general partner and its affiliates. Please read "—Withdrawal or Removal of Our General Partner."
Transfer of our general partner interest	No approval right. Please read "—Transfer of General Partner Interest."
Transfer of incentive distribution rights	No approval right. Please read "—Transfer of Subordinated Units and Incentive Distribution Rights."
Reset of incentive distribution levels	No approval right.
Transfer of ownership interests in our general partner	No approval right. Please read "—Transfer of Ownership Interests in the General Partner."

If any person or group other than our general partner and its affiliates acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply to any person or group that acquires the units from our general partner or its affiliates and any transferees of that person or group approved by our general partner or to any person or group who acquires the units with the specific prior approval of our general partner.

### **Applicable Law; Forum, Venue and Jurisdiction**

Our partnership agreement is governed by Delaware law. Our partnership agreement requires that any claims, suits, actions or proceedings:

- arising out of or relating in any way to the partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, the limited partners or us);
- brought in a derivative manner on our behalf;
- asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of us or our general partner, or owed by our general partner, to us or the limited partners;
- asserting a claim arising pursuant to any provision of the Delaware Act; or
- asserting a claim governed by the internal affairs doctrine

shall be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction), regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. By purchasing a common unit, a limited partner is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claims, suits, actions or proceedings.

### **Limited Liability**

Assuming that a limited partner does not participate in the control of our business within the meaning of the Delaware Act and that he otherwise acts in conformity with the provisions of the partnership agreement, his liability under the Delaware Act will be limited, subject to possible exceptions, to the amount of capital he is obligated to contribute to us for his common units plus his share of any undistributed profits and assets. However, if it were determined that the right, or exercise of the right, by the limited partners as a group:

- to remove or replace our general partner;
- to approve some amendments to our partnership agreement; or
- to take other action under our partnership agreement;

constituted "participation in the control" of our business for the purposes of the Delaware Act, then the limited partners could be held personally liable for our obligations under the laws of Delaware, to the same extent as our general partner. This liability would extend to persons who transact business with us under the reasonable belief that the limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner. While

this does not mean that a limited partner could not seek legal recourse, we know of no precedent for this type of a claim in Delaware case law.

Under the Delaware Act, a limited partnership may not make a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specific property of the partnership, would exceed the fair value of the assets of the limited partnership. For the purpose of determining the fair value of the assets of a limited partnership, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds the nonrecourse liability. The Delaware Act provides that a limited partner who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware Act shall be liable to the limited partnership for the amount of the distribution for three years.

Following the completion of this offering, we expect that our subsidiaries will conduct business in one state and we may have subsidiaries that conduct business in other states or countries in the future. Maintenance of our limited liability as owner of our operating subsidiaries may require compliance with legal requirements in the jurisdictions in which the operating subsidiaries conduct business, including qualifying our subsidiaries to do business there.

Limitations on the liability of members or limited partners for the obligations of a limited liability company or limited partnership have not been clearly established in many jurisdictions. If, by virtue of our ownership interest in our subsidiaries or otherwise, it were determined that we were conducting business in any jurisdiction without compliance with the applicable limited partnership or limited liability company statute, or that the right or exercise of the right by the limited partners as a group to remove or replace our general partner, to approve some amendments to our partnership agreement, or to take other action under our partnership agreement constituted "participation in the control" of our business for purposes of the statutes of any relevant jurisdiction, then the limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as our general partner under the circumstances. We will operate in a manner that our general partner considers reasonable and necessary or appropriate to preserve the limited liability of the limited partners.

### **Issuance of Additional Interests**

Our partnership agreement authorizes us to issue an unlimited number of additional partnership interests for the consideration and on the terms and conditions determined by our general partner without the approval of the unitholders.

It is possible that we will fund acquisitions through the issuance of additional common units, subordinated units or other partnership interests. Holders of any additional common units we issue will be entitled to share equally with the then-existing common unitholders in our distributions. In addition, the issuance of additional common units or other partnership interests may dilute the value of the interests of the then-existing common unitholders in our net assets.

In accordance with Delaware law and the provisions of our partnership agreement, we may also issue additional partnership interests that, as determined by our general partner, may have rights to distributions or special voting rights to which the common units are not entitled. In addition, our partnership agreement does not prohibit our subsidiaries from issuing equity interests, which may effectively rank senior to the common units.

Upon issuance of additional limited partner interests (other than the issuance of common units upon exercise by the underwriters of their option, or the expiration of the option, to purchase

additional common units, the issuance of common units in connection with a reset of the incentive distribution target levels or the issuance of common units upon conversion of outstanding partnership interests), our general partner will be entitled, but not required, to make additional capital contributions to the extent necessary to maintain its 2.0% general partner interest in us. Our general partner's 2.0% interest in us will be reduced if we issue additional units in the future and our general partner does not contribute a proportionate amount of capital to us to maintain its 2.0% general partner interest. Moreover, our general partner will have the right, which it may from time to time assign in whole or in part to any of its affiliates, to purchase common units, subordinated units or other partnership interests or to make additional capital contributions to us whenever, and on the same terms that, we issue partnership interests to persons other than our general partner and its affiliates, to the extent necessary to maintain the percentage interest of our general partner and its affiliates, including such interest represented by common and subordinated units, that existed immediately prior to each issuance. The common unitholders will not have preemptive rights under our partnership agreement to acquire additional common units or other partnership interests.

## **Amendment of the Partnership Agreement**

### ***General***

Amendments to our partnership agreement may be proposed only by our general partner. However, our general partner will have no duty or obligation to propose any amendment and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or the limited partners, other than the implied contractual covenant of good faith and fair dealing. In order to adopt a proposed amendment, other than the amendments discussed below, our general partner is required to seek written approval of the holders of the number of units required to approve the amendment or to call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

### ***Prohibited Amendments***

No amendment may be made that would:

- enlarge the obligations of any limited partner without its consent, unless approved by at least a majority of the type or class of limited partner interests so affected; or
- enlarge the obligations of, restrict, change or modify in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without the consent of our general partner, which consent may be given or withheld in its sole discretion.

The provision of our partnership agreement preventing the amendments having the effects described in the clauses above can be amended upon the approval of the holders of at least 90.0% of the outstanding units, voting as a single class (including units owned by our general partner and its affiliates). Upon completion of the offering, Enterprises will own approximately % of our outstanding common units and all of our subordinated units.

### ***No Unitholder Approval***

Our general partner may generally make amendments to our partnership agreement without the approval of any limited partner to reflect:

- a change in our name, the location of our principal office, our registered agent or our registered office;

- the admission, substitution, withdrawal or removal of partners in accordance with our partnership agreement;
- a change that our general partner determines to be necessary or appropriate to qualify or continue our qualification as a limited partnership or other entity in which the limited partners have limited liability under the laws of any state or to ensure that neither we nor any of our subsidiaries will be treated as an association taxable as a corporation or otherwise taxed as an entity for U.S. federal income tax purposes (to the extent not already so treated or taxed);
- an amendment that is necessary, in the opinion of our counsel, to prevent us or our general partner or its directors, officers, agents or trustees from in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisers Act of 1940 or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, or ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;
- an amendment that our general partner determines to be necessary or appropriate in connection with authorization or issuance of additional partnership interests;
- any amendment expressly permitted in our partnership agreement to be made by our general partner acting alone;
- an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of our partnership agreement;
- any amendment that our general partner determines to be necessary or appropriate for the formation by us of, or our investment in, any corporation, partnership or other entity, as otherwise permitted by our partnership agreement;
- a change in our fiscal year or taxable year and any other changes that our general partner determines to be necessary or appropriate as a result of such change;
- conversions into, mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the conversion, merger or conveyance other than those it receives by way of the conversion, merger or conveyance; or
- any other amendments substantially similar to any of the matters described in the clauses above.

In addition, our general partner may make amendments to our partnership agreement, without the approval of any limited partner, if our general partner determines that those amendments:

- do not adversely affect the limited partners, considered as a whole, or any particular class of limited partners, in any material respect;
- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;
- are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed for trading;
- are necessary or appropriate for any action taken by our general partner relating to splits or combinations of units under the provisions of our partnership agreement; or
- are required to effect the intent expressed in this prospectus or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

***Opinion of Counsel and Unitholder Approval***

Any amendment that our general partner determines adversely affects in any material respect one or more particular classes of limited partners will require the approval of at least a majority of the class or classes so affected, but no vote will be required by any class or classes of limited partners that our general partner determines are not adversely affected in any material respect. Any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected. Any amendment that would reduce the voting percentage required to take any action other than to remove the general partner or call a meeting of unitholders is required to be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the voting requirement sought to be reduced. Any amendment that would increase the percentage of units required to remove the general partner or call a meeting of unitholders must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the percentage sought to be increased. For amendments of the type not requiring unitholder approval, our general partner will not be required to obtain an opinion of counsel that an amendment will neither result in a loss of limited liability to the limited partners nor result in our being treated as a taxable entity for U.S. federal income tax purposes in connection with any of the amendments. No other amendments to our partnership agreement will become effective without the approval of holders of at least 90% of the outstanding units, voting as a single class, unless we first obtain an opinion of counsel to the effect that the amendment will not affect the limited liability under applicable law of any of our limited partners.

**Merger, Consolidation, Conversion, Sale or Other Disposition of Assets**

A merger, consolidation or conversion of us requires the prior consent of our general partner. However, our general partner will have no duty or obligation to consent to any merger, consolidation or conversion and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interest of us or the limited partners, other than the implied contractual covenant of good faith and fair dealing.

In addition, our partnership agreement generally prohibits our general partner, without the prior approval of the holders of a unit majority, from causing us to sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions, including by way of merger, consolidation or other combination. Our general partner may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets without such approval. Our general partner may also sell all or substantially all of our assets under a foreclosure or other realization upon those encumbrances without such approval. Finally, our general partner may consummate any merger with another limited liability entity without the prior approval of our unitholders if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability and tax matters, the transaction would not result in an amendment to the partnership agreement (requiring unitholder approval, each of our units will be an identical unit of our partnership following the transaction and the partnership interests to be issued do not exceed 20% of our outstanding partnership interests (other than incentive distribution rights) immediately prior to the transaction. If the conditions specified in our partnership agreement are satisfied, our general partner may convert us or any of our subsidiaries into a new limited liability entity or merge us or any of our subsidiaries into, or convey all of our assets to, a newly formed entity, if the sole purpose of that conversion, merger or conveyance is to effect a mere change in our legal form into another limited liability entity, we have received an opinion of counsel regarding limited liability and tax matters and the governing instruments of the new entity provide the limited partners and our general partner with the same rights and obligations as contained in our partnership agreement. Our unitholders are not entitled to dissenters' rights of appraisal under our partnership agreement or applicable Delaware

law in the event of a conversion, merger or consolidation, a sale of substantially all of our assets or any other similar transaction or event.

## **Dissolution**

We will continue as a limited partnership until dissolved under our partnership agreement. We will dissolve upon:

- the election of our general partner to dissolve us, if approved by the holders of units representing a unit majority;
- there being no limited partners, unless we are continued without dissolution in accordance with applicable Delaware law;
- the entry of a decree of judicial dissolution of our partnership; or
- the withdrawal or removal of our general partner or any other event that results in its ceasing to be our general partner other than by reason of a transfer of its general partner interest in accordance with our partnership agreement or its withdrawal or removal following the approval and admission of a successor.

Upon a dissolution under the last clause above, the holders of a unit majority may also elect, within specific time limitations, to continue our business on the same terms and conditions described in our partnership agreement by appointing as a successor general partner an entity approved by the holders of units representing a unit majority, subject to our receipt of an opinion of counsel to the effect that:

- the action would not result in the loss of limited liability under Delaware law of any limited partner; and
- neither we nor any of our subsidiaries would be treated as an association taxable as a corporation or otherwise be taxable as an entity for U.S. federal income tax purposes upon the exercise of that right to continue (to the extent not already so treated or taxed).

## **Liquidation and Distribution of Proceeds**

Upon our dissolution, unless our business is continued, the liquidator authorized to wind up our affairs will, acting with all of the powers of our general partner that are necessary or appropriate, liquidate our assets and apply the proceeds of the liquidation as described in "How We Make Distributions to Our Partners—Distributions of Cash Upon Liquidation." The liquidator may defer liquidation or distribution of our assets for a reasonable period of time or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to our partners.

## **Withdrawal or Removal of Our General Partner**

Except as described below, our general partner has agreed not to withdraw voluntarily as our general partner prior to September 30, 2023 without obtaining the approval of the holders of at least a majority of the outstanding common units, excluding common units held by our general partner and its affiliates, and furnishing an opinion of counsel regarding limited liability and tax matters. On or after September 30, 2023, our general partner may withdraw as general partner without first obtaining approval of any unitholder by giving 90 days' written notice, and that withdrawal will not constitute a violation of our partnership agreement. Notwithstanding the information above, our general partner may withdraw without unitholder approval upon 90 days' notice to the limited partners if at least 50% of the outstanding common units are held or controlled by one person and its affiliates, other than our general partner and its affiliates. In addition, our partnership agreement permits our general partner, in



some instances, to sell or otherwise transfer all of its general partner interest in us without the approval of the unitholders. Please read "—Transfer of General Partner Interest."

Upon withdrawal of our general partner under any circumstances, other than as a result of a transfer by our general partner of all or a part of its general partner interest in us, the holders of a unit majority may appoint a successor to that withdrawing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability and tax matters cannot be obtained, we will be dissolved, wound up and liquidated, unless within a specified period after that withdrawal, the holders of a unit majority agree in writing to continue our business and to appoint a successor general partner. Please read "—Dissolution."

Our general partner may not be removed unless that removal is approved by the vote of the holders of not less than  $66\frac{2}{3}\%$  of the outstanding units, voting together as a single class, including units held by our general partner and its affiliates, and we receive an opinion of counsel regarding limited liability and tax matters. Any removal of our general partner is also subject to the approval of a successor general partner by the vote of the holders of a majority of the outstanding common units, voting as a separate class, and the outstanding subordinated units, voting as a separate class. The ownership of more than  $33\frac{1}{3}\%$  of the outstanding units by our general partner and its affiliates gives them the ability to prevent our general partner's removal. At the closing of this offering, Enterprises will own  $\quad\quad\quad\%$  of our outstanding common units and all of our subordinated units.

Our partnership agreement also provides that if our general partner is removed as our general partner under circumstances where cause does not exist and units held by the general partner and its affiliates are not voted in favor of that removal:

- the subordinated units held by any person will immediately and automatically convert into common units on a one-for-one basis, provided (1) neither such person nor any of its affiliates voted any of its units in favor of the removal and (2) such person is not an affiliate of the successor general partner; and
- if all of the subordinated units convert pursuant to the foregoing, all cumulative common unit arrearages on the common units will be extinguished and the subordination period will end.

In the event of the removal of our general partner under circumstances where cause exists or withdrawal of our general partner where that withdrawal violates our partnership agreement, a successor general partner will have the option to purchase the general partner interest and incentive distribution rights of the departing general partner and its affiliates for a cash payment equal to the fair market value of those interests. Under all other circumstances where our general partner withdraws or is removed by the limited partners, the departing general partner will have the option to require the successor general partner to purchase the general partner interest and the incentive distribution rights of the departing general partner and its affiliates for fair market value. In each case, this fair market value will be determined by agreement between the departing general partner and the successor general partner. If no agreement is reached, an independent investment banking firm or other independent expert selected by the departing general partner and the successor general partner will determine the fair market value. Or, if the departing general partner and the successor general partner cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner's general partner interest and all its and its affiliates' incentive distribution rights will automatically convert into common units equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, we will be required to reimburse the departing general partner for all amounts due the departing general partner, including, without limitation, all employee-related liabilities, including severance liabilities, incurred as a result of the termination of any employees employed for our benefit by the departing general partner or its affiliates.

### **Transfer of General Partner Interest**

At any time, our general partner may transfer all or any of its general partner interest to another person without the approval of our common unitholders. As a condition of this transfer, the transferee must, among other things, assume the rights and duties of our general partner, agree to be bound by the provisions of our partnership agreement and furnish an opinion of counsel regarding limited liability and tax matters.

### **Transfer of Ownership Interests in the General Partner**

At any time, Enterprises and its affiliates may sell or transfer all or part of its ownership interests in our general partner to an affiliate or third-party without the approval of our unitholders.

### **Transfer of Subordinated Units and Incentive Distribution Rights**

By transfer of subordinated units or incentive distribution rights in accordance with our partnership agreement, each transferee of subordinated units or incentive distribution rights will be admitted as a limited partner with respect to the subordinated units or incentive distribution rights transferred when such transfer and admission is reflected in our books and records. Each transferee:

- represents that the transferee has the capacity, power and authority to become bound by our partnership agreement;
- automatically becomes bound by the terms and conditions of , and is deemed to have executed, our partnership agreement; and
- gives the consents, waivers and approvals contained in our partnership agreement, such as the approval of all transactions and agreements we are entering into in connection with our formation and this offering.

Our general partner will cause any transfers to be recorded on our books and records no less frequently than quarterly.

We may, at our discretion, treat the nominee holder of subordinated units or incentive distribution rights as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Subordinated units and incentive distribution rights are securities and any transfers are subject to the laws governing transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a limited partner for the transferred subordinated units or incentive distribution rights.

Until a subordinated unit or incentive distribution right has been transferred on our books, we and the transfer agent may treat the record holder of the unit or right as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

### **Change of Management Provisions**

Our partnership agreement contains specific provisions that are intended to discourage a person or group from attempting to remove OCI GP as our general partner or from otherwise changing our

management. Please read "—Withdrawal or Removal of Our General Partner" for a discussion of certain consequences of the removal of our general partner. If any person or group, other than our general partner and its affiliates, acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply in certain circumstances. Please read "—Meetings; Voting."

### **Limited Call Right**

If at any time our general partner and its affiliates own more than 80% of the then-issued and outstanding limited partner interests of any class, our general partner will have the right, which it may assign in whole or in part to any of its affiliates or beneficial owners or to us, to acquire all, but not less than all, of the limited partner interests of the class held by unaffiliated persons, as of a record date to be selected by our general partner, on at least 10, but not more than 60, days' notice. The purchase price in the event of this purchase is the greater of:

- the highest cash price paid by our general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which our general partner first mails notice of its election to purchase those limited partner interests; and
- the average of the daily closing prices of the partnership securities of such class over the 20 consecutive trading days preceding the date that is three days before the date the notice is mailed.

As a result of our general partner's right to purchase outstanding limited partner interests, a holder of limited partner interests may have his limited partner interests purchased at an undesirable time or at a price that may be lower than market prices at various times prior to such purchase or lower than a unitholder may anticipate the market price to be in the future. The tax consequences to a unitholder of the exercise of this call right are the same as a sale by that unitholder of his common units in the market. Please read "Material U.S. Federal Income Tax Consequences—Disposition of Units."

### **Meetings; Voting**

Except as described below regarding a person or group owning 20% or more of any class of units then outstanding, record holders of units on the record date will be entitled to notice of, and to vote at, meetings of our limited partners and to act upon matters for which approvals may be solicited.

Our general partner does not anticipate that any meeting of our unitholders will be called in the foreseeable future. Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or without a meeting if consents in writing describing the action so taken are signed by holders of the number of units necessary to authorize or take that action at a meeting. Meetings of the unitholders may be called by our general partner or by unitholders owning at least 20% of the outstanding units of the class for which a meeting is proposed. Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum, unless any action by the unitholders requires approval by holders of a greater percentage of the units, in which case the quorum will be the greater percentage.

Each record holder of a unit has a vote according to his percentage interest in us, although additional limited partner interests having special voting rights could be issued. Please read "The Partnership Agreement—Issuance of Additional Interests." However, if at any time any person or group, other than our general partner and its affiliates, or a direct or subsequently approved transferee of our general partner or its affiliates and purchasers specifically approved by our general partner, acquires, in the aggregate, beneficial ownership of 20% or more of any class of units then outstanding,

that person or group will lose voting rights on all of its units and the units may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, determining the presence of a quorum or for other similar purposes. Common units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise. Except as our partnership agreement otherwise provides, subordinated units will vote together with common units, as a single class.

Any notice, demand, request, report or proxy material required or permitted to be given or made to record common unitholders under our partnership agreement will be delivered to the record holder by us or by the transfer agent.

### **Status as Limited Partner**

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our books and records. Except as described under "—Limited Liability," the common units will be fully paid, and unitholders will not be required to make additional contributions.

### **Indemnification**

Under our partnership agreement, in most circumstances, we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

- our general partner;
- any departing general partner;
- any person who is or was an affiliate of our general partner or any departing general partner;
- any person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of our partnership, our subsidiaries, our general partner, any departing general partner or any of their affiliates;
- any person who is or was serving at the request of a general partner, any departing general partner or any of their respective affiliates as a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of another person owing a fiduciary duty to us or our subsidiaries;
- any person who controls our general partner or any departing general partner; and
- any person designated by our general partner.

Any indemnification under these provisions will only be out of our assets. Unless our general partner otherwise agrees, it will not be personally liable for, or have any obligation to contribute or lend funds or assets to us to enable us to effectuate, indemnification. We may purchase insurance against liabilities asserted against and expenses incurred by persons for our activities, regardless of whether we would have the power to indemnify the person against liabilities under our partnership agreement.

### **Reimbursement of Expenses**

Our partnership agreement requires us to reimburse our general partner and its affiliates for all direct and indirect expenses they incur or payments they make on our behalf and all other expenses allocable to us or otherwise incurred by our general partner and its affiliates in connection with operating our business. Our partnership agreement does not set a limit on the amount of expenses for

which our general partner and its affiliates may be reimbursed. These expenses may include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. Our general partner is entitled to determine in good faith the expenses that are allocable to us.

## **Books and Reports**

Our general partner is required to keep appropriate books of our business at our principal offices. These books will be maintained for both tax and financial reporting purposes on an accrual basis. For tax and fiscal reporting purposes, our fiscal year is the calendar year.

We will furnish or make available to record holders of our common units, within 105 days after the close of each fiscal year, an annual report containing audited consolidated financial statements and a report on those consolidated financial statements by our independent public accountants. Except for our fourth quarter, we will also furnish or make available summary financial information within 50 days after the close of each quarter. We will be deemed to have made any such report available if we file such report with the SEC on EDGAR or make the report available on a publicly available website which we maintain.

We will furnish each record holder with information reasonably required for federal and state tax reporting purposes within 90 days after the close of each calendar year. This information is expected to be furnished in summary form so that some complex calculations normally required of partners can be avoided. Our ability to furnish this summary information to our unitholders will depend on their cooperation in supplying us with specific information. Every unitholder will receive information to assist him in determining his federal and state tax liability and in filing his federal and state income tax returns, regardless of whether he supplies us with the necessary information.

## **Right to Inspect Our Books and Records**

Our partnership agreement provides that a limited partner can, for a purpose reasonably related to his interest as a limited partner, upon reasonable written demand stating the purpose of such demand and at his own expense, have furnished to him:

- a current list of the name and last known address of each record holder;
- information as to the amount of cash, and a description and statement of the agreed value of any other capital contribution, contributed or to be contributed by each partner and the date on which each became a partner;
- copies of our partnership agreement, our certificate of limited partnership, related amendments and powers of attorney under which they have been executed;
- information regarding the status of our business and financial condition (provided that obligation shall be satisfied to the extent the limited partner is furnished our most recent annual report and any subsequent quarterly or periodic reports required to be filed (or which would be required to be filed) with the SEC pursuant to Section 13(a) of the Exchange Act); and
- any other information regarding our affairs that our general partner determines is just and reasonable.

Under our partnership agreement, however, each of our limited partners and other persons who acquire interests in our partnership interests, do not have rights to receive information from us or any of the persons we indemnify as described above under "—Indemnification" for the purpose of determining whether to pursue litigation or assist in pending litigation against us or those indemnified persons relating to our affairs, except pursuant to the applicable rules of discovery relating to the litigation commenced by the person seeking information.

Our general partner may, and intends to, keep confidential from the limited partners trade secrets or other information the disclosure of which our general partner believes in good faith is not in our best interests or that we are required by law or by agreements with third parties to keep confidential.

### **Registration Rights**

Under our partnership agreement, we have agreed to register for resale under the Securities Act and applicable state securities laws any common units, subordinated units or other limited partner interests proposed to be sold by our general partner or any of its affiliates or their assignees if an exemption from the registration requirements of the Securities Act is not otherwise available. These registration rights continue for two years following any withdrawal or removal of our general partner. We are obligated to pay all expenses incidental to the registration, excluding underwriting discounts.

## UNITS ELIGIBLE FOR FUTURE SALE

After the sale of the common units offered by this prospectus and assuming that the underwriters do not exercise their option to purchase additional common units, our general partner and its affiliates, including our sponsor, will own an aggregate of \_\_\_\_\_ common units and \_\_\_\_\_ subordinated units. All of the subordinated units will convert into common units at the end of the subordination period. All of the common units and subordinated units held by OCI Holdings are subject to the lock-up restrictions described below. The sale of these units could have an adverse impact on the price of the common units or on any trading market that may develop.

### Rule 144

The \_\_\_\_\_ common units sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act. Any common units held by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 under the Securities Act or otherwise. Rule 144 permits securities acquired by an affiliate of the issuer to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- 1% of the total number of the common units outstanding, which will equal approximately \_\_\_\_\_ units immediately after this offering; or
- the average weekly reported trading volume of our common units for the four calendar weeks prior to the sale.

At the closing of this offering, the following common units will be restricted and may not be resold publicly except in compliance with the registration requirements of the Securities Act, Rule 144 or otherwise:

- \_\_\_\_\_ common units owned by our sponsor and its affiliates; and
- \_\_\_\_\_ any units acquired by any of our affiliates.

Sales under Rule 144 are also subject to specific manner of sale provisions, holding period requirements, notice requirements and the availability of current public information about us. A person who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale, and who has beneficially owned his common units for at least six months (provided we are in compliance with the current public information requirement) or one year (regardless of whether we are in compliance with the current public information requirement), would be entitled to sell those common units under Rule 144 without regard to the public information requirements, volume limitations, manner of sale provisions and notice requirements of Rule 144.

### Our Partnership Agreement and Registration Rights

Our partnership agreement provides that we may issue an unlimited number of limited partner interests of any type without a vote of the unitholders at any time. Any issuance of additional common units or other equity interests would result in a corresponding decrease in the proportionate ownership interest in us represented by, and could adversely affect the cash distributions to and market price of, common units then outstanding. Please read "The Partnership Agreement—Issuance of Additional Interests."

Under our partnership agreement, our general partner and its affiliates will have the right to cause us to register under the Securities Act and applicable state securities laws the offer and sale of any units that they hold, which, immediately after this offering, will equal \_\_\_\_\_ common units and \_\_\_\_\_ subordinated units. Subject to the terms and conditions of our partnership agreement, these registration rights allow our general partner and its affiliates or their assignees holding any units or other

partnership securities to require registration of any of these units or other partnership securities and to include any of these units in a registration by us of other units, including units offered by us or by any unitholder. Our general partner and its affiliates will continue to have these registration rights for two years following its withdrawal or removal as our general partner. In connection with any registration of this kind, we will indemnify each unitholder participating in the registration and its officers, directors, and controlling persons from and against any liabilities under the Securities Act or any applicable state securities laws arising from the registration statement or prospectus. We will bear all costs and expenses incidental to any registration, excluding any underwriting discounts. Except as described below, our general partner and its affiliates may sell their units in private transactions at any time, subject to compliance with applicable laws.

### **Lock-Up Agreements**

We, our general partner, our general partner's officers, directors and equity holders, our affiliates, including OCI Holdings, OCI Company and Enterprises, and their officers, directors and equity holders, have agreed with the underwriters not to sell or offer to sell any common units they beneficially own for a period of 180 days from the date of this prospectus. Please read "Underwriting" for a description of these lock-up provisions.



## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

This section sets forth the material U.S. federal income tax consequences to prospective unitholders and is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing and proposed Treasury regulations thereunder, or the Treasury Regulations, and current administrative rulings and pronouncements, and court decisions, all of which are subject to change or differing interpretations, possibly with retroactive effect. Changes in these authorities may cause the U.S. federal income tax consequences to a prospective unitholder of an investment in the common units to vary substantially from those described below. Unless the context otherwise requires, references in this section to "we" or "us" refer to OCI Resources LP and its subsidiaries.

Legal conclusions contained in this section, unless otherwise noted, are the opinion of Dechert LLP and are based on the accuracy of representations made by us to them for this purpose. This section generally applies only to our unitholders who are individual citizens or residents of the United States (for U.S. federal income tax purposes), who purchase units in this offering, who do not materially participate in the conduct of our business activities and who hold such units as capital assets. It does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to each of our particular unitholders in light of the unitholder's circumstances (for example, unitholders subject to the alternative minimum tax or whose functional currency is not the U.S. dollar). This section is not intended to be wholly applicable to all categories of unitholders, some of which may be subject to special rules (such as corporations, partnerships (including entities treated as partnerships for U.S. federal income tax purposes), estates, trusts, non-resident aliens or other unitholders subject to specialized tax treatment, such as tax-exempt institutions, non-U.S. persons, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, banks, thrifts, regulated investment companies, real estate investment trusts, insurance companies, "expatriated entities," certain former citizens or residents of the United States, tax-deferred or other retirement accounts (including individual retirement accounts, or IRAs), employee benefit plans, unitholders who hold common units as part of a hedging, conversion or integrated transaction or a straddle, or unitholders deemed to sell common units under the constructive sale provisions of the Code). The U.S. federal income tax laws are complex, and their impact can vary based upon the individual's particular circumstances. Accordingly, we encourage each unitholder to consult the unitholder's own tax advisor in analyzing the U.S. federal, state, local and non-U.S. tax consequences particular to that unitholder resulting from ownership or disposition of common units and potential changes in applicable tax laws.

We are relying on the opinion and advice of Dechert LLP with respect to the matters described in this section. An opinion of counsel represents only that counsel's best legal judgment. There can be no assurances that the IRS will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences described herein. Accordingly, the opinions and statements made in this section may not be sustained by a court if contested by the IRS. Any such contest of the matters described in this section may materially and adversely impact the market for our common units and the prices at which our common units trade. In addition, our costs of any contest with the IRS will be borne indirectly by our unitholders and our general partner because the costs will reduce our cash available for distribution.

For the reasons described below, Dechert LLP has not rendered an opinion with respect to the following U.S. federal income tax issues: (1) the treatment of a unitholder whose common units are the subject of a securities loan (e.g., a loan to a short seller to cover a short sale of units) (please read "—Tax Consequences of Unit Ownership—Treatment of Securities Loans"); (2) whether our monthly convention for allocating taxable income and losses is permitted by existing Treasury Regulations (please read "—Disposition of Units—Allocations Between Transferors and Transferees"); and (3) whether our method for taking into account Section 743 adjustments is sustainable in certain cases

(please read "—Tax Consequences of Unit Ownership—Section 754 Election" and "—Uniformity of Units").

## **Taxation of the Partnership**

### ***Partnership Status***

A partnership is not a taxable entity for U.S. federal income tax purposes and incurs no U.S. federal income tax liability. Instead, as described below, each of our unitholders will take into account its respective share of our items of income, gain, loss and deduction in computing its U.S. federal income tax liability as if the unitholder had earned such income directly, even if we make no cash distributions to the unitholder.

Section 7704 of the Code provides that publicly traded partnerships will be treated as corporations for U.S. federal income tax purposes unless 90% or more of a partnership's gross income for every taxable year it is considered a publicly traded partnership consists of "qualifying income," or the Qualifying Income Exception, in which case the partnership may continue to be treated as a partnership for U.S. federal income tax purposes. Qualifying income includes (1) income and gains derived from the exploration, development, mining or production, processing, refining, transportation, and marketing of any mineral or natural resource (such as the sale of soda ash), (2) interest (other than from a financial business), (3) dividends, (4) gains from the sale of real property and (5) gains from the sale or other disposition of capital assets held for the production of qualifying income. We estimate that more than 90% of our current gross income is qualifying income.

Based upon factual representations made by us and our general partner regarding the composition of our income and the other representations set forth below, Dechert LLP is of the opinion that we and each of our operating subsidiaries will be treated as a partnership for U.S. federal income tax purposes. In rendering its opinion, Dechert LLP has relied on factual representations made by us and our general partner. The representations made by us and our general partner upon which Dechert LLP has relied include:

(a) neither we nor any of our operating subsidiaries has elected to be treated as an association taxable as a corporation for U.S. federal income tax purposes; and

(b) for each taxable year, including the year of our initial public offering, more than 90% of our gross income will be income of a character that Dechert LLP has opined is "qualifying income" within the meaning of Section 7704(d) of the Code.

We believe that these representations are true and will be true in the future.

If we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as transferring all of our assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation and then as distributing that stock to our unitholders in liquidation. This deemed contribution and liquidation should not result in the recognition of taxable income by our unitholders or us for U.S. federal income tax purposes so long as our liabilities do not exceed the tax basis of our assets. Thereafter, we would be treated as an association taxable as a corporation for U.S. federal income tax purposes.

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial interpretation at any time, possibly with retroactive effect. For example, from time to time, members of the U.S. Congress propose and consider substantive changes to the existing U.S. federal income tax laws that

affect publicly traded partnerships. We are unable to predict whether any such changes will ultimately be enacted. However, it is possible that a change in law could affect us and may be applied retroactively. Any such changes could negatively impact the value of an investment in our common units.

If for any reason we are taxable as a corporation for U.S. federal income tax purposes in any taxable year, our items of income, gain, loss and deduction would be taken into account by us in determining the amount of our liability for U.S. federal income tax, rather than being passed through to our unitholders. Our taxation as a corporation would materially reduce the cash available for distribution to unitholders and thus would likely reduce the value of our common units substantially. Any distribution made to a unitholder at a time we are treated as a corporation would be (1) a taxable dividend to the extent of our current or accumulated earnings and profits, then (2) a nontaxable return of capital to the extent of the unitholder's tax basis in its units and then (3) taxable capital gain.

The remainder of this discussion assumes that we will be treated as a partnership for U.S. federal income tax purposes.

### ***Entity-Level Taxation***

Even though we (as a partnership for U.S. federal income tax purposes) are not subject to U.S. federal income tax, we may elect to conduct some portion of our operations through corporate subsidiaries. Such subsidiaries would be subject to corporate-level tax, which would reduce the cash otherwise available for distribution to us and, in turn, to our unitholders. Moreover, some of our subsidiaries and operations may be subject to income and other taxes in the jurisdictions in which they are organized or from which they receive income. Such taxation will reduce the amount of cash we have available for distribution to unitholders.

### **Tax Consequences of Unit Ownership**

#### ***Limited Partner Status***

Unitholders who are admitted as limited partners of the partnership, as well as unitholders whose common units are held in street name or by a nominee and who have the right to direct the nominee in the exercise of all substantive rights attendant to the ownership of common units, will be treated as partners of the partnership for U.S. federal income tax purposes. For a discussion related to the risks of losing partner status as a result of securities loans, please read "**Tax Consequences of Unit Ownership—Treatment of Securities Loans.**" Unitholders who are not treated as partners of the partnership as described above are urged to consult their own tax advisors with respect to the tax consequences applicable to them under the circumstances.

#### ***Flow-Through of Taxable Income***

Subject to the discussion below under "**Tax Consequences of Unit Ownership—Entity-Level Collections of Unitholder Taxes**" with respect to payments we may be required to make on behalf of our unitholders, and aside from any taxes paid by our corporate subsidiaries (please read "**Taxation of the Partnership—Entity-Level Taxation**" above), we will not pay any U.S. federal income tax. Rather, each unitholder will be required to report on its U.S. federal income tax return for each taxable year its share of our income, gains, losses and deductions for our taxable year or years ending with or within the unitholder's taxable year. Consequently, we may allocate income to a unitholder even if that unitholder has not received a cash distribution.

### ***Basis of Units***

A unitholder's tax basis in its units initially will be the amount paid for those units plus the unitholder's share of our liabilities. Subsequent basis adjustments include (1) increases by the unitholder's share of our income and any increases in such unitholder's share of our liabilities, and (2) decreases, but not below zero, by the amount of all distributions, the unitholder's share of our losses, any decreases in its share of our liabilities, and by the unitholder's share of our expenditures that are not deductible in computing taxable income and are not required to be capitalized.

### ***Ratio of Taxable Income to Distributions***

We estimate that a purchaser of common units in this offering who owns those units from the date of closing through the record date for distributions for the period ending December 31, 2016, will be allocated, on a cumulative basis, an amount of U.S. federal taxable income that will be % or less of the cash distributed with respect to that period. Thereafter, we anticipate that the ratio of taxable income to cash distributions to the common unitholders will increase. These estimates are based upon the assumption that earnings from operations will approximate the amount required to make the minimum quarterly distribution on all units and other assumptions with respect to capital expenditures, cash flow, net working capital and anticipated cash distributions. These estimates and assumptions are subject to numerous business, economic, regulatory, legislative, competitive and political uncertainties beyond our control. Further, the estimates are based on current tax law and tax reporting positions that we will adopt and with which the IRS could disagree. Accordingly, we cannot assure that these estimates will prove to be correct, and our counsel has not opined on the accuracy of such estimates. The actual ratio of taxable income to cash distributions could be higher or lower than expected, and any differences could be material and could affect the value of units. For example, the ratio of taxable income to cash distributions to a purchaser of units in this offering would be higher, and perhaps substantially higher, than our estimate with respect to the period described above if:

- the earnings from operations exceeds the amount required to make minimum quarterly distributions on all common units, yet we only distribute the minimum quarterly distribution on all units; or
- we make a future offering of common units and use the proceeds of the offering in a manner that does not produce additional deductions during the period described above, such as to repay indebtedness outstanding at the time of such offering or to acquire property that is not eligible for depreciation or amortization for U.S. federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of this offering.

### ***Treatment of Distributions***

Distributions made by us to a unitholder will not be taxable to the unitholder, unless such distributions exceed the unitholder's tax basis in its common units, in which case the unitholder will recognize gain taxable in the manner described below under "—Disposition of Units."

Any reduction in a unitholder's share of our liabilities will be treated as a distribution by us of cash to that unitholder. A decrease in a unitholder's percentage interest in us because of our issuance of additional units may decrease the unitholder's share of our liabilities. For purposes of this analysis, a unitholder's share of our nonrecourse liabilities (liabilities for which no partner bears the economic risk of loss) will be based upon that unitholder's share of the unrealized appreciation (or depreciation) in our assets, to the extent of such appreciation (or depreciation), with any excess liabilities allocated based on the unitholder's share of our profits. Please read "Disposition of Units."

A non-pro rata distribution of money or property (including a deemed distribution as a result of the reduction in a unitholder's share of our liabilities as described above) may cause a unitholder to recognize ordinary income, if the distribution reduces the unitholder's share of our "unrealized receivables," including depreciation, depletion and certain other expense recapture and substantially appreciated "inventory items," both as defined in Section 751 of the Code, or Section 751 Assets. To the extent of such reduction, the unitholder would be deemed to receive its proportionate share of the Section 751 Assets and exchange such assets with us in return for a portion of the non-pro rata distribution.

### ***Limitations on Deductibility of Losses***

A unitholder may not be entitled to deduct the full amount of loss we allocate to it because its share of our losses will be limited to the lesser of (1) the unitholder's tax basis in its common units and (2) in the case of a unitholder that is an individual, estate, trust or a certain type of closely held corporations, the amount for which the unitholder is considered to be "at risk" with respect to our activities. In general, a unitholder will be at risk to the extent of its tax basis in its common units, reduced by (1) any portion of that basis attributable to the unitholder's share of our liabilities, (2) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or similar arrangement and (3) any amount of money the unitholder borrows to acquire or hold its units, if the lender of those borrowed funds owns an interest in us, is related to another unitholder or can look only to the units for repayment. A unitholder subject to the at risk limitation must recapture losses deducted in previous years to the extent that distributions (including distributions deemed to result from a reduction in a unitholder's share of nonrecourse liabilities) cause the unitholder's at risk amount to be less than zero at the end of any taxable year.

Losses disallowed to a unitholder or recaptured as a result of the basis or at risk limitations will carry forward and will be allowable as a deduction in a later year to the extent that the unitholder's tax basis or at risk amount, whichever is the limiting factor, is subsequently increased. Upon a taxable disposition of common units, any gain recognized by a unitholder can be offset by losses that were previously suspended by the at risk limitation but not losses suspended by the basis limitation. Any loss previously suspended by the at risk limitation in excess of that gain can no longer be used.

In addition to the basis and at risk limitations, a passive activity loss limitation limits the deductibility of losses incurred by individuals, estates, trusts, some closely held corporations and personal service corporations from "passive activities" (including trade or business activities in which the taxpayer does not materially participate). The passive loss limitations are applied separately with respect to each publicly traded partnership. Consequently, any passive losses we generate will be available to offset only passive income generated by us and will not be available to offset a unitholder's salary or active business income. Passive losses that exceed a unitholder's share of passive income we generate may be deducted in full when the unitholder disposes of all of its units in a fully taxable transaction with an unrelated party. The passive loss rules are applied after other applicable limitations on deductions, including the at risk and basis limitations.

### ***Limitations on Interest Deductions***

The deductibility of a non-corporate taxpayer's "investment interest expense" is limited to the amount of that taxpayer's "net investment income." Investment interest expense includes:

- interest on indebtedness properly allocable to property held for investment;
- interest expense allocated against portfolio income; and
- the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent allocable against portfolio income.

The computation of a unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a unit. Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses other than interest directly connected with the production of investment income. Net investment income generally does not include qualified dividend income (if applicable) or gains attributable to the disposition of property held for investment. A unitholder's share of a publicly traded partnership's portfolio income and, according to the IRS, net passive income will be treated as investment income for purposes of the investment interest expense limitation.

### ***Entity-Level Collections of Unitholder Taxes***

If we are required or elect under applicable law to pay any U.S. federal, state, local or non-U.S. tax on behalf of any current or former unitholder or our general partner, we are authorized to treat the payment as a distribution of cash to the relevant unitholder or general partner. Where the tax is payable on behalf of all unitholders or we cannot determine the specific unitholder on whose behalf the tax is payable, we are authorized to treat the payment as a distribution to all current unitholders. We are authorized to amend our partnership agreement in the manner necessary to maintain uniformity of intrinsic tax characteristics of units and to adjust later distributions, so that after giving effect to these distributions, the priority and characterization of distributions otherwise applicable under our partnership agreement is maintained as nearly as is practicable. Payments by us as described above could give rise to an overpayment of U.S. federal income tax on behalf of a unitholder, in which event the unitholder may be entitled to claim a refund of the overpayment amount. Unitholders are urged to consult their own tax advisors to determine the consequences to them of any tax payment we make on their behalf.

### ***Allocation of Income, Gain, Loss and Deduction***

In general, if we have a net profit, our items of income, gain, loss and deduction will be allocated amongst our unitholders in accordance with their percentage interests in us. If we have a net loss, our items of income, gain, loss and deduction will be allocated first among our unitholders in accordance with their percentage interests in us, to the extent of their positive capital accounts, and thereafter to our general partner. At any time that distributions are made with respect to common units and not with respect to subordinated units, or that incentive distributions are made to the general partner, gross income will be allocated to the recipients to the extent of such distributions.

Specified items of our income, gain, loss and deduction will be allocated under Section 704(c) of the Code (or the principles of Section 704 (c) of the Code) to account for any difference between the tax basis and fair market value of our assets at the time such assets are contributed to us and at the time of any subsequent offering of our units, or a Book-Tax Disparity. As a result, the U.S. federal income tax burden associated with any Book-Tax Disparity immediately prior to an offering will be borne by our partners holding interests in us prior to such offering. In addition, items of recapture income will be specially allocated to the extent possible to the unitholder who was allocated the deduction giving rise to that recapture income in order to minimize the recognition of ordinary income by other unitholders. Finally, although we do not expect that our operations will result in the creation of negative capital accounts, if negative capital accounts nevertheless result, items of our income and gain will be allocated in an amount and manner sufficient to eliminate the negative balance as quickly as possible.

An allocation of items of our income, gain, loss or deduction, other than an allocation required by the Code to eliminate a Book-Tax Disparity, will be given effect for U.S. federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction if the allocation has "substantial economic effect." In any other case, a partner's share of an item will be determined on the

basis of the partner's interest in us, which will be determined by taking into account all the facts and circumstances, including (1) his relative contributions to us, (2) the interests of all the partners in profits and losses, (3) the interest of all the partners in cash flow and (4) the rights of all the partners to distributions of capital upon liquidation. Dechert LLP is of the opinion that, with the exception of the issues described in "—Tax Consequences of Unit Ownership—Section 754 Election" and "—Disposition of Units—Allocations Between Transferors and Transferees," allocations under our partnership agreement will be given effect for U.S. federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction.

### ***Treatment of Securities Loans***

A unitholder whose common units are loaned (for example, a loan to a "short seller" to cover a short sale of common units) may be treated as having disposed of those common units. If so, such unitholder would no longer be treated for U.S. federal income tax purposes as a partner with respect to those common units during the period of the loan and may recognize gain or loss from the disposition. As a result, during this period (1) any of our income, gain, loss or deduction allocated to those common units would not be reportable by the lending unitholder and (2) any cash distributions received by the unitholder as to those common units may be treated as ordinary taxable income.

Due to a lack of controlling authority, Dechert LLP has not rendered an opinion regarding the tax treatment of a unitholder that enters into a securities loan with respect to its units. Unitholders desiring to assure their status as partners and avoid the risk of income recognition from a loan of their units are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing and lending their units. The IRS has announced that it is studying issues relating to the tax treatment of short sales of partnership interests. Please read "—Disposition of Units—Recognition of Gain or Loss."

### ***Tax Rates***

Beginning January 1, 2013, the highest marginal U.S. federal income tax rates for individuals applicable to ordinary income and long-term capital gains (including, gains from the sale or exchange of certain investment assets held for more than one year) are 39.6% and 20%, respectively. However, these rates are subject to change by new legislation at any time.

In addition, a 3.8% Medicare tax on certain net investment income earned by individuals, estates, and trusts applies for taxable years beginning after December 31, 2012. For these purposes, net investment income includes a unitholder's allocable share of our income and gain realized by a unitholder from a sale of common units. In the case of an individual, the tax will be imposed on the lesser of (1) the unitholder's net investment income from all investments or (2) the amount by which the unitholder's modified adjusted gross income exceeds \$250,000 (if the unitholder is married and filing jointly or a surviving spouse), \$125,000 (if married filing separately) or \$200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (1) undistributed net investment income or (2) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

### ***Section 754 Election***

We intend to make the election permitted by Section 754 of the Code that permits us to adjust the tax bases in our assets as to specific purchasers of our units under Section 743(b) of the Code. The Section 743(b) adjustment separately applies to each purchaser of units based upon the values and bases of our assets at the time of the relevant purchase, and the adjustment will reflect the purchase price paid. The Section 743(b) adjustment does not apply to a person who purchases units directly from us, including a purchaser of units in this offering.



The IRS may challenge the positions we adopt with respect to depreciating or amortizing the Section 743(b) adjustment we take to preserve the uniformity of common units due to lack of controlling authority. Because a unitholder's tax basis for its common units is reduced by its share of our items of deduction or loss, any position we take that understates deductions will overstate a unitholder's basis in its common units, and may cause the unitholder to understate gain or overstate loss on any sale of such common units. Please read "[Disposition of Units—Recognition of Gain or Loss](#)." If a challenge to such treatment were sustained, the gain from the sale of common units may be increased without the benefit of additional deductions.

The calculations involved in the Section 754 election are complex and will be made on the basis of assumptions as to the value of our assets and other matters. The timing of deductions attributable to a Section 743(b) adjustment to our common basis will depend upon a number of factors, including the nature of the assets to which the adjustment is allocable, the extent to which the adjustment offsets any Section 704(c) type gain or loss with respect to an asset and certain elections we make as to the manner in which we apply Section 704(c) principles with respect to an asset with respect to which the adjustment is allocable. The IRS could seek to reallocate some or all of any Section 743(b) adjustment we allocated to our assets subject to depreciation to goodwill or nondepreciable assets. Goodwill, as an intangible asset, is nonamortizable or amortizable over a longer period of time or under a less accelerated method than our tangible assets. We cannot assure any unitholder that the IRS will not successfully challenge the determinations we make or that the IRS will not reduce or disallow altogether any resulting deductions. Should the IRS require a different tax basis adjustment to be made, and should, in our opinion, the expense of compliance exceed the benefit of the election, we may seek permission from the IRS to revoke our Section 754 election. If the IRS grants such permission, a subsequent purchaser of units may be allocated more income than it would have been allocated had the election not been revoked.

## **Tax Treatment of Operations**

### ***Accounting Method and Taxable Year***

We will use the calendar year ending December 31 as our taxable year and the accrual method of accounting for U.S. federal income tax purposes. Each unitholder will be required to include in income its share of our income, gain, loss and deduction for each taxable year ending within or with its taxable year. In addition, a unitholder who has a taxable year ending on a date other than December 31 and who disposes of all of its common units following the close of our taxable year but before the close of its taxable year must include its share of our income, gain, loss and deduction in income for its taxable year. As a result, such unitholder will be required to include in income for its taxable year its share of more than one year of our income, gain, loss and deduction. Please read "[Disposition of Units—Allocations Between Transferors and Transferees](#)."

### ***Tax Basis, Depreciation and Amortization***

The tax basis of our assets will be used for purposes of computing depreciation and cost recovery deductions and, ultimately, gain or loss on the disposition of these assets. If we dispose of depreciable property by sale, foreclosure or otherwise, all or a portion of any gain, determined by reference to the amount of depreciation deductions previously taken, may be subject to the recapture rules and taxed as ordinary income rather than capital gain. Similarly, a unitholder who has taken cost recovery or depreciation deductions with respect to property we own will likely be required to recapture some or all of those deductions as ordinary income upon a sale of its interest in us. Please read "[Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction](#)" and "[Disposition of Units—Recognition of Gain or Loss](#)."



To the extent allowable, we may elect to use the depreciation and cost recovery methods, including bonus depreciation to the extent available, that will result in the largest deductions being taken in the early years after assets subject to these allowances are placed in service. Part or all of the goodwill, going concern value and other intangible assets we acquire in connection with this offering may not produce any amortization deductions because of the application of the anti-churning restrictions of Section 197 of the Code. Property we subsequently acquire or construct may be depreciated using accelerated methods permitted by the Code.

The costs we incur in offering and selling our common units, called syndication expenses, must be capitalized and cannot be deducted currently, ratably or upon our termination. While there are uncertainties regarding the classification of costs as organization expenses, which may be amortized by us, and as syndication expenses, which may not be amortized by us, the underwriting discounts and commissions we incur will be treated as syndication expenses.

### ***Trona Depletion***

In general, we are entitled to depletion deductions with respect to trona mined by OCI Wyoming from the underlying mineral property. We generally are entitled to the greater of cost depletion limited to the basis of the property or percentage depletion. The percentage depletion rate for trona is 14%.

Depletion deductions we claim generally will reduce the tax basis of the underlying mineral property. Percentage depletion deductions can, however, exceed the total tax basis of the mineral property. Upon the disposition of the mineral property, a portion of the gain, if any, equal to the lesser of the deductions for depletion which reduce the adjusted tax basis of the mineral property plus deductible development and mining exploration expenses, or the amount of gain recognized upon the disposition, will be treated as ordinary income to us.

### ***Deduction for U.S. Production Activities***

Subject to the limitations on the deductibility of losses discussed above and the limitation discussed below, unitholders will be entitled to a deduction (the "Section 199 deduction") equal to 9% of our qualified production activities income that is allocated to such unitholder.

Qualified production activities income is generally equal to gross receipts from domestic production activities reduced by cost of goods sold allocable to those receipts, other expenses directly associated with those receipts, and a share of other deductions, expenses and losses that are not directly allocable to those receipts or another class of income. The products produced must be manufactured, produced, grown or extracted in whole or in significant part by the taxpayer in the United States.

For a partnership, the Section 199 deduction is determined at the partner level. To determine his Section 199 deduction, each unitholder will aggregate his share of the qualified production activities income allocated to him from us with the unitholder's qualified production activities income from other sources (if any). Each unitholder must take into account his distributive share of the expenses allocated to him from our qualified production activities regardless of whether we otherwise have taxable income. However, our expenses that otherwise would be taken into account for purposes of computing the Section 199 deduction are taken into account only if and to the extent the unitholder's share of losses and deductions from all of our activities is not disallowed by the tax basis rules, the at-risk rules or the passive activity loss rules (please read "—Tax Consequences of Unit Ownership—Limitations on Deductibility of Losses").

The amount of a unitholder's Section 199 deduction for each year is limited to 50% of the IRS Form W-2 wages actually or deemed paid by the unitholder during the calendar year that are deducted in arriving at qualified production activities income. Each unitholder is treated as having been allocated

IRS Form W-2 wages from us equal to the unitholder's allocable share of our wages that are deducted in arriving at qualified production activities income for that taxable year. It is not anticipated that we will pay material wages that will be allocated to our unitholders.

Because the Section 199 deduction is required to be computed separately by each unitholder and its availability is dependent upon each unitholder's own factual circumstances, no assurance can be given to a particular unitholder as to the availability or extent of the Section 199 deduction to such unitholder. Prospective unitholders are urged to consult their own tax advisors to determine whether the Section 199 deduction would be available to them.

### ***Valuation and Tax Basis of Our Properties***

The U.S. federal income tax consequences of the ownership and disposition of our common units will depend, in part, on our estimates of the relative fair market values and the initial tax bases of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we will make many of the relative fair market value estimates ourselves. These estimates and determinations of tax basis are subject to challenge and are not binding on the IRS or the courts. There can be no assurances that the IRS will not assert that these estimates and determinations of tax basis are incorrect. If estimates of fair market value or basis are later found to be incorrect, the character and amount of items of income, gain, loss or deduction previously reported by unitholders could change, and unitholders could be required to adjust their U.S. federal income tax liability for prior years and incur interest and penalties with respect to those adjustments.

### **Disposition of Units**

#### ***Recognition of Gain or Loss***

A unitholder will be required to recognize gain or loss on a sale, exchange or other disposition of common units equal to the difference between the unitholder's amount realized in the sale, exchange or other disposition and the unitholder's tax basis in the common units sold. A unitholder's amount realized includes the sum of the cash or the fair market value of other property it receives plus its share of our liabilities with respect to such common units. Because the amount realized includes a unitholder's share of our liabilities, the gain recognized on the sale of common units could result in a tax liability in excess of any cash received from the sale, exchange or other disposition.

Except as noted below, gain or loss recognized by a unitholder on the sale or exchange of a common unit held for more than one year will, subject to certain limited exceptions, be taxable as long-term capital gain or loss. However, gain or loss recognized on the disposition of common units will be separately computed and taxed as ordinary income or loss under Section 751 of the Code to the extent attributable to Section 751 Assets, such as depreciation, depletion or certain other expense recapture. Ordinary income attributable to Section 751 Assets may exceed net taxable gain realized on the sale of a unit and may be recognized even if there is a net taxable loss realized on the sale of a common unit. Thus, a unitholder may recognize both ordinary income and capital gain or loss upon a sale of common units. Net capital loss may offset capital gains and, in the case of individuals, up to \$3,000 of ordinary income per year.

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all those interests for U.S. federal income tax purposes. Upon a sale or other disposition of less than all of those interests, a portion of that tax basis must be allocated to the interests sold using an "equitable apportionment" method, which means that the tax basis allocated to the interest sold equals an amount that bears the same relation to the partner's tax basis in its entire interest in the partnership as the value of the interest sold bears to the value of the partner's entire interest in the partnership.

Treasury Regulations under Section 1223 of the Code allow a selling unitholder who can identify common units transferred with an ascertainable holding period to elect to use the actual holding period of the common units transferred. Thus, according to the ruling discussed above, a unitholder will be unable to select high or low basis common units to sell as would be the case with corporate stock, but, according to the Treasury Regulations, it may designate specific common units sold for purposes of determining the holding period of common units transferred. A unitholder electing to use the actual holding period of common units transferred must consistently use that identification method for all subsequent sales or exchanges of our common units. We urge any unitholder considering the purchase of additional common units or a sale of common units purchased in separate transactions to consult its own tax advisor as to the possible consequences of this ruling and application of the Treasury Regulations.

Specific provisions of the Code affect the taxation of some financial products and securities, including partnership interests, by treating a taxpayer as having sold an "appreciated" financial position, including a partnership interest with respect to which gain would be recognized if it were sold, assigned or terminated at its fair market value, in the event the taxpayer or a related person enters into:

- a short sale;
- an offsetting notional principal contract; or
- a futures or forward contract with respect to the partnership interest or substantially identical property.

Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract or a futures or forward contract with respect to the partnership interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partnership interest or substantially identical property. The Secretary of the Treasury is authorized to issue Treasury Regulations that treat a taxpayer that enters into transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position.

#### *Allocations Between Transferors and Transferees*

In general, our taxable income or loss will be determined annually, will be prorated on a monthly basis and will be subsequently apportioned among the unitholders in proportion to the number of common units owned by each of them as of the opening of the applicable exchange on the first business day of the month, or the Allocation Date. However, gain or loss realized on a sale or other disposition of our assets or, in the discretion of the general partner, any other extraordinary item of income, gain, loss or deduction will be allocated among the unitholders on the Allocation Date in the month in which such income, gain, loss or deduction is recognized. As a result, a unitholder transferring common units may be allocated income, gain, loss and deduction realized after the date of transfer.

Although simplifying conventions are contemplated by the Code and most publicly traded partnerships use similar simplifying conventions, the use of this method may not be permitted under existing Treasury Regulations. Recently, however, the Department of the Treasury and the IRS issued proposed Treasury Regulations that provide a safe harbor pursuant to which a publicly traded partnership may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders, although such tax items must be prorated on a daily basis. Nonetheless, the proposed Treasury Regulations do not specifically authorize the use of the proration method we have adopted. Accordingly, Dechert LLP is unable to opine on the validity of this method of allocating income and deductions between transferee and transferor unitholders for U.S. federal income tax purposes. If this method is not allowed under the final Treasury Regulations, or only applies to transfers of less than all of the unitholder's interest, our taxable income or losses could be reallocated

among our unitholders. We are authorized to revise our method of allocation between transferee and transferor unitholders, as well as among unitholders whose interests vary during a taxable year, to conform to a method permitted under future Treasury Regulations.

A unitholder who disposes of common units prior to the record date set for a cash distribution for that quarter will be allocated items of our income, gain, loss and deduction attributable to the month of disposition but will not be entitled to receive a cash distribution for that period.

### ***Notification Requirements***

A unitholder who sells or purchases any of its common units is, except as described below, required to notify us in writing of that transaction within 30 days after the transaction (or, if earlier, January 15 of the year following the transaction in the case of a seller). Upon receiving such notifications, we are required to notify the IRS of that transaction and to furnish specified information to the transferor and transferee. Failure to notify us of a transfer of common units may, in some cases, lead to the imposition of penalties. However, these reporting requirements do not apply to a sale by an individual who is a citizen of the United States and who effects the sale through a broker who will satisfy such requirements.

### ***Constructive Termination***

We will be considered to have "constructively" terminated as a partnership for U.S. federal income tax purposes upon the sale or exchange of 50% or more of the total interests in our capital and profits within a twelve-month period. For such purposes, multiple sales of the same common unit during a twelve-month period are counted only once. A constructive termination results in the closing of our taxable year for all unitholders. In the case of a unitholder reporting on a taxable year other than the calendar year, the closing of our taxable year may result in more than twelve months of our taxable income or loss being includable in such unitholder's taxable income for the year of termination.

A constructive termination occurring on a date other than December 31, except as described below, would require that we file two tax returns for one fiscal year and the cost of the preparation of these returns will be borne by all unitholders. However, under an IRS relief procedure, the IRS may allow a constructively terminated partnership to provide a single Schedule K-1 for the calendar year in which a termination occurs. Following a constructive termination, we would be required to make new tax elections, including a new election under Section 754 of the Code, and the termination would result in a deferral of our deductions for depreciation. A termination could also result in penalties if we were unable to determine that the termination had occurred. Moreover, a termination may either accelerate the application of, or subject us to, any tax legislation enacted before the termination that would not otherwise have been applied to us as a continuing as opposed to a terminating partnership. Similarly, any actual or deemed transfers of 50% or more of the capital and profits of OCI Wyoming in a twelve-month period will cause a termination of OCI Wyoming, resulting in the same deferral of depreciation deductions discussed above with respect to our termination.

### ***Uniformity of Units***

Because we cannot match transferors and transferees of common units and for other reasons, we must maintain uniformity of the economic and tax characteristics of the common units to a purchaser of these common units. In the absence of uniformity, we may be unable to comply completely with a number of U.S. federal income tax requirements. Any non-uniformity could have a negative impact on the value of the common units. Please read "[Tax Consequences of Unit Ownership—Section 754 Election](#)."

Our partnership agreement permits our general partner to take positions in filing our tax returns that preserve the uniformity of our common units. These positions may include reducing the

depreciation, depletion, amortization or loss deductions to which a unitholder would otherwise be entitled or reporting a slower amortization of Section 743(b) adjustments for some unitholders than that to which they would otherwise be entitled. Dechert LLP is unable to opine as to validity of such filing positions.

A unitholder's basis in its common units for U.S. federal income tax purposes is reduced by its share of our deductions (whether or not such deductions were claimed on an individual income tax return) so that any position that we take that understates deductions will overstate the unitholder's basis in its common units, and may cause the unitholder to understate gain or overstate loss on any sale of such common units. Please read "—Disposition of Units—Recognition of Gain or Loss" above and "—Tax Consequences of Unit Ownership—Section 754 Election" above. The IRS may challenge one or more of any positions we take to preserve the uniformity of our common units. If such a challenge were sustained, the uniformity of our common units might be affected, and, under some circumstances, the gain from the sale of our common units might be increased without the benefit of additional deductions.

### **Tax-Exempt Organizations and Other Investors**

Ownership of our common units by employee benefit plans, tax-exempt organizations, non-resident aliens, non-U.S. corporations and other non-U.S. persons raises issues unique to those investors and, as described below, may have substantially adverse tax consequences to them. Prospective unitholders that are tax-exempt entities or non-U.S. persons should consult their own tax advisors before investing in our common units. Employee benefit plans and most tax-exempt organizations, including IRAs and other retirement plans, are subject to U.S. federal income tax on unrelated business taxable income. Virtually all of our income will be unrelated business taxable income and will be taxable to a tax-exempt unitholder.

Non-resident aliens and foreign corporations, trusts or estates that own common units will be considered to be engaged in business in the United States because of their ownership of our common units. Consequently, they will be required to file U.S. federal tax returns to report their share of our income, gain, loss or deduction and pay U.S. federal income tax at regular rates on their share of our net income or gain. Moreover, under rules applicable to publicly traded partnerships, distributions to non-U.S. unitholders are subject to withholding at the highest applicable effective U.S. federal tax rate. Each non-U.S. unitholder must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on an IRS Form W-8BEN or applicable substitute or successor form in order to claim an applicable exemption from, or reduction of, these withholding taxes.

In addition, because a foreign corporation that owns common units will be treated as engaged in a U.S. trade or business, that corporation may be subject to the U.S. branch profits tax at a rate of 30%, in addition to regular U.S. federal income tax, on its share of our income and gain to the extent reflected in its earnings and profits, and as adjusted for changes in the foreign corporation's "U.S. net equity." That tax may be reduced or eliminated by an applicable income tax treaty between the United States and the country in which such foreign corporate unitholder is a "qualified resident." In addition, this type of unitholder is subject to special information reporting requirements under Section 6038C of the Code.

A non-U.S. unitholder who sells or otherwise disposes of a common unit will be subject to U.S. federal income tax on gain realized from the sale or disposition of that common unit to the extent the gain is effectively connected with a U.S. trade or business of the non-U.S. unitholder. Under a ruling published by the IRS, interpreting the scope of "effectively connected income," part or all of a non-U.S. unitholder's gain may be treated as effectively connected with that unitholder's indirect U.S. trade or business constituted by its investment in us. Moreover, under the Foreign Investment in Real Property Tax Act, a non-U.S. unitholder will be subject to U.S. federal income tax upon the sale,

exchange or other disposition of a common unit if (1) it owned (directly or constructively applying certain attribution rules) more than 5% of our units at any time during the five-year period ending on the date of such disposition and (2) 50% or more of the fair market value of all of our assets consisted of U.S. real property interests at any time during the shorter of the period during which such unitholder held the units or the five-year period ending on the date of disposition. More than 50% of our assets may consist of U.S. real property interests. Therefore, non-U.S. unitholders may be subject to U.S. federal income tax on gain from the sale or disposition of their common units.

### ***Additional Withholding Requirements***

Under recently enacted legislation, a 30% U.S. federal withholding tax generally will apply to (1) interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States ("FDAP Income") and (2) gross proceeds from the sale or other disposition of any property of a type which can produce interest or dividends from sources within the United States, in each case, paid to a "foreign financial institution" or "foreign non-financial entity," as defined under the Code, unless the foreign financial institution undertakes certain diligence and reporting obligations and enters into certain agreements with the U.S. Treasury or the foreign non-financial entity certifies that it does not have, or furnishes identifying information regarding, any substantial United States owner, as applicable. These withholding provisions will generally apply to payments of FDAP Income received by a unitholder with respect to our common units on or after January 1, 2014 and may apply to payments of gross proceeds from the sale or disposition of our common units on or after January 1, 2017. Non-U.S. unitholders are urged to consult their own tax advisors regarding the possible implications of this legislation on their investment in our common units.

### **Administrative Matters**

#### ***Information Returns and Audit Procedures***

We intend to furnish to each unitholder, within 90 days after the close of each taxable year, specific tax information, including a Schedule K-1, which describes the unitholder's share of our income, gain, loss and deduction for our preceding taxable year. In preparing this information, which will not be reviewed by counsel, we will take various accounting and reporting positions, some of which have been mentioned earlier, to determine each unitholder's share of income, gain, loss and deduction. We cannot assure our unitholders that those positions will yield a result that conforms to all of the requirements of the Code, Treasury Regulations or administrative pronouncements or interpretations of the IRS.

The IRS may audit our U.S. federal income tax information returns. Neither we nor Dechert LLP can assure prospective unitholders that the IRS will not successfully challenge the positions we adopt, and such a challenge could adversely affect the value of the common units. Adjustments resulting from an IRS audit may require each unitholder to adjust a prior year's tax liability and may result in an audit of the unitholder's own tax returns. Any audit of a unitholder's tax returns could result in adjustments unrelated to our returns.

Publicly traded partnerships are for most purposes treated as entities separate from their owners for purposes of U.S. federal income tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined in a partnership proceeding rather than in separate proceedings of the partners. The Code requires that one partner be designated as the "Tax Matters Partner" for these purposes, and our partnership agreement so designates our general partner.

The Tax Matters Partner has made and will make some elections on our behalf and on behalf of unitholders. The Tax Matters Partner can extend the statute of limitations for assessment of tax deficiencies against unitholders for items in our returns. The Tax Matters Partner may bind a unitholder

with less than a 1% profits interest in us to a settlement with the IRS unless that unitholder elects, by filing a statement with the IRS, providing that the Tax Matters Partner does not have that authority with respect to the unitholder. The Tax Matters Partner may seek judicial review, by which all the unitholders are bound, of a final partnership administrative adjustment and, if the Tax Matters Partner fails to seek judicial review, judicial review may be sought by any unitholder having at least a 1% interest in profits or by any group of unitholders having in the aggregate at least a 5% interest in profits. However, only one action for judicial review may go forward, and each unitholder with an interest in the outcome may participate in that action.

A unitholder must file a statement on IRS Form 8082 identifying the treatment of any item on its U.S. federal income tax return that is not consistent with the treatment of the item on our return. Intentional or negligent disregard of this consistency requirement may subject a unitholder to substantial penalties.

### ***Nominee Reporting***

Persons who hold an interest in us as a nominee for another person are required to furnish to us:

- (1) the name, address and U.S. taxpayer identification number of the beneficial owner and the nominee;
- (2) a statement regarding whether the beneficial owner is:
  - (a) a non-U.S. person;
  - (b) a non-U.S. government, an international organization or any wholly-owned agency or instrumentality of either of the foregoing; or
  - (c) a tax-exempt entity;
- (3) the amount and description of units held, acquired or transferred for the beneficial owner; and
- (4) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on units they acquire, hold or transfer for their own account. A penalty of \$100 per failure, up to a maximum of \$1.5 million per calendar year, is imposed by the Code for failure to report that information to us. The nominee is required to supply the beneficial owner of the units with the information furnished to us.

### ***Accuracy-Related Penalties***

An additional tax equal to 20% of the amount of any portion of an underpayment of U.S. federal income tax that is attributable to one or more specified causes, including negligence or disregard of rules or Treasury Regulations, substantial understatements of income tax and substantial valuation misstatements, is imposed by the Code. No penalty will be imposed, however, for any portion of an underpayment if it is shown that there was a reasonable cause for the underpayment of that portion and that the taxpayer acted in good faith regarding the underpayment of that portion.

### **State, Local and Other Tax Considerations**

In addition to U.S. federal income taxes, unitholders may be subject to other taxes, including state and local income taxes, unincorporated business taxes, and estate, inheritance or intangibles taxes that may be imposed by the various jurisdictions in which we conduct business or own property now or in

the future or in which the unitholder is a resident and the unitholder may be required to file income tax returns in such jurisdictions. In some jurisdictions, tax losses may not produce a tax benefit in the year incurred and may not be available to offset income in subsequent taxable years. Some of the jurisdictions may require us, or we may elect, to withhold a percentage of income from amounts to be distributed to a unitholder who is not a resident of the jurisdiction. Withholding, the amount of which may be greater or less than a particular unitholder's income tax liability to the jurisdiction, generally does not relieve a nonresident unitholder from the obligation to file an income tax return. Amounts withheld will be treated as if distributed to unitholders for purposes of determining the amounts distributed by us. We currently conduct business or own property only in Wyoming and Georgia. Moreover, we may also own property or do business in other states in the future that impose income or similar taxes on nonresident individuals. Although an analysis of those various taxes is not presented here, each prospective unitholder should consider their potential impact on its investment in us and consult their own tax advisors.

It is the responsibility of each unitholder to investigate the legal and tax consequences, under the laws of pertinent states and localities, of its investment in us. Dechert LLP has not rendered an opinion on the U.S. federal non-income, or state, local, alternative minimum tax or non-U.S. tax consequences of an investment in us. We strongly recommend that each prospective unitholder consult, and depend on, its own tax counsel or other advisor with regard to those matters. It is the responsibility of each unitholder to file all tax returns or other reports that may be required of it.



## INVESTMENT IN OCI RESOURCES LP BY EMPLOYEE BENEFIT PLANS AND IRAS

### *Certain ERISA Considerations*

An employee benefit or other plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or an entity whose assets are considered to be "plan assets" for purposes of ERISA or Section 4975 of the Code (any of the foregoing, a "Plan"), will generally be subject to the fiduciary rules under ERISA and the Code, as applicable. In addition to the imposition of general fiduciary standards, ERISA, together with the corresponding provisions of the Code, prohibits a wide range of transactions involving the assets of a Plan and persons who have certain specified relationships to the Plan. These prohibitions may apply regardless of whether our assets are "plan assets," as discussed below. Every purchaser of a our common units will be responsible for ensuring, among other things, that the acquisition and holding of Interests do not and will not constitute or result in a prohibited transaction.

The U.S. Department of Labor has issued a regulation (the "Regulation") regarding what constitutes assets of a Plan for purposes of ERISA and Section 4975 of the Code. Under the Regulation, if a Plan acquires an equity interest in an entity, which interest is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act of 1940, as amended, the Plan's assets would include, for these purposes, both the interest and an undivided interest in each of the entity's underlying assets, unless certain specified exceptions apply. One such exception applies in the case of an "operating company," which generally is an entity primarily engaged, directly or through majority-owned subsidiaries, in the production or sale of a product or service, other than the investment of capital.

The Regulation defines a "publicly-offered security" as a security that is "widely held," "freely transferable," and either part of a class of securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or sold pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act") if the securities are registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the public offering occurred. Our common units are being sold in an offering registered under the Securities Act and have been registered under the Exchange Act.

The Regulation provides that a security is "widely held" only if it is part of a class of securities that is owned by 100 or more investors independent of the issuer and of one another. A security will not fail to be "widely held" because the number of independent investors falls below 100 subsequent to the initial public offering as a result of events beyond the issuer's control.

The Regulation provides that whether a security is "freely transferable" is a factual question to be determined on the basis of all relevant facts and circumstances. The Regulation further provides that when a security is part of an offering in which the minimum investment is \$10,000 or less, as is the case with the offering, certain restrictions ordinarily will not, alone or in combination, affect the finding that such securities are "freely transferable." It is noted that the Regulation only establishes a presumption in favor of the finding of free transferability where the restrictions are consistent with the particular types of restrictions listed in the Regulation.

Potential Plan investors should consider, among other things, the "plan assets" rules applicable for purposes of ERISA and Section 4975 of the Code, in connection with making a decision regarding whether to acquire and hold our common units.

**FIDUCIARIES OF PLANS SHOULD CONSULT WITH COUNSEL AND THEIR OTHER ADVISORS REGARDING, AMONG OTHER THINGS, CONSIDERATIONS THAT MAY ARISE UNDER ERISA AND THE CODE, AS APPLICABLE, BEFORE INVESTING IN OUR COMMON UNITS.**

## UNDERWRITING

Citigroup Global Markets Inc. and Goldman, Sachs & Co. are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the number of common units set forth opposite the underwriter's name.

<u>Underwriter</u>	<u>Number of Common Units</u>
Citigroup Global Markets Inc.	
Goldman, Sachs & Co.	
Total	

The underwriting agreement provides that the obligations of the underwriters to purchase the common units included in this offering are subject to approval of legal matters by counsel, including the validity of the common units, and to other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters are obligated to purchase all the common units (other than those covered by the underwriters' over-allotment option described below) if they purchase any of the common units. If any underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Common units sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any common units sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed \$            per common unit. After the common units are released for sale to the public, if all the common units are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. The offering of the common units by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

### **Option to Purchase Additional Common Units**

If the underwriters sell more common units than the total number set forth in the table above, we have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to            additional common units at the public offering price less the underwriting discount. The underwriters may exercise the option solely for the purpose of covering over-allotments, if any, in connection with this offering. To the extent the option is exercised, each underwriter must purchase a number of additional common units approximately proportionate to that underwriter's initial purchase commitment. Any common units issued or sold under the option will be issued and sold on the same terms and conditions as the other common units that are the subject of this offering.

### **No Sales of Similar Securities**

We, our general partner, our general partner's officers, directors and equity holders, our affiliates, including OCI Holdings, OCI Company and Enterprises, and their officers and directors, have agreed that, for a period of 180 days from the date of this prospectus, we and they will not, without the prior written consent of each of Citigroup Global Markets Inc. and Goldman, Sachs & Co., offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common units or any securities convertible into or exercisable or exchangeable for

common units, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common units, whether any such transaction described above is to be settled by delivery of common units or such other securities, in cash or otherwise, subject to certain exceptions.

Citigroup Global Markets Inc. and Goldman, Sachs & Co., in their sole discretion, may together release any of the securities subject to these lock-up agreements at any time without notice, which shall be with notice. Notwithstanding the foregoing, if (1) during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to our partnership occurs or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day restricted period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. Neither Citigroup Global Markets Inc. nor Goldman, Sachs & Co. has any present intention or any understanding, implicit or explicit, to release any of the common units or other securities subject to the look-up agreement prior to the expiration of the 180-day restricted period described above.

**Listing**

We intend to apply to have our common units approved for listing on the NYSE, subject to notice of official issuance, under the symbol "OCIR". The underwriters have undertaken to sell common units to a minimum of 400 beneficial owners in lots of 100 or more common units to meet the NYSE's distribution requirements for trading.

Prior to this offering, there has been no public market for our common units. Consequently, the initial public offering price for the common units was determined by negotiations among us and the representatives. Among the factors considered in determining the initial public offering price were our results of operations, our current financial condition, our future prospects, our markets, the economic conditions in and future prospects for the industry in which we compete, our management, and currently prevailing general conditions in the equity securities markets, including current market valuations of publicly traded companies considered comparable to our company. We cannot assure you, however, that the price at which the common units will sell in the public market after this offering will not be lower than the initial public offering price or that an active trading market in our common units will develop and continue after this offering.

The representatives have advised us that the underwriters do not intend to confirm sales to discretionary accounts that exceed 5% of the total number of common units offered by them.

**Commissions and Discounts**

The representatives have advised us that the underwriters propose initially to offer the common units to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of \$ \_\_\_\_\_ per common unit. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional common units.

	Paid by OCI Resources LP	
	No Exercise	Full Exercise
Per common unit	\$	\$
Total	\$	\$

We will pay a structuring fee equal to an aggregate of % of the gross proceeds from this offering to Citigroup Global Markets Inc. and Goldman, Sachs & Co. for the evaluation, analysis and structuring of our partnership.

We estimate that the total expenses of this offering, not including the underwriting discount and structuring fee, will be approximately \$ million, all of which will be paid by us.

### **Price Stabilization, Short Positions and Penalty Bids**

In connection with this offering, the underwriters may purchase and sell common units in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, which may include purchases pursuant to the underwriters' over-allotment option, and stabilizing purchases.

- Short sales involve secondary market sales by the underwriters of a greater number of common units than they are required to purchase in this offering.
  - "Covered" short sales are sales of common units in an amount up to the number of common units represented by the underwriters' option to purchase additional common units.
  - "Naked" short sales are sales of common units in an amount in excess of the number of common units represented by the underwriters' option to purchase additional common units.
- Covering transactions involve purchases of common units either pursuant to the underwriters' over-allotment option or in the open market after the distribution has been completed in order to cover short positions.
  - To close a naked short position, the underwriters must purchase common units in the open market after the distribution has been completed. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in this offering.
  - To close a covered short position, the underwriters must purchase common units in the open market after the distribution has been completed or must exercise the over-allotment option. In determining the source of common units to close the covered short position, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase common units through the over-allotment option.
- Stabilizing transactions involve bids to purchase common units so long as the stabilizing bids do not exceed a specified maximum.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the underwriters, in covering short positions or making stabilizing purchases, repurchase common units originally sold by that syndicate member.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the common units. They may also cause the price of the common units to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common units. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

### **Electronic Distribution**

A prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters. The representatives may agree to allocate a number of common units to underwriters for sale to their online brokerage account holders. The representatives will allocate common units to underwriters that may make Internet distributions on the same basis as other allocations. In addition, common units may be sold by the underwriters to securities dealers who resell common units to online brokerage account holders.

### **Underwriter Relationships**

Certain of the underwriters and their affiliates have engaged, and may in the future engage, in commercial banking, investment banking and advisory services for us, our general partner, OCI Company and our respective affiliates from time to time in the ordinary course of their business for which they have received customary fees and reimbursement of expenses.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the issuer.

We, our general partner and certain of our affiliates have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Because the Financial Industry Regulatory Authority, Inc., or FINRA, views the common units offered hereby as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA Rules. Investor suitability with respect to the common units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

### **Selling Legends**

#### ***Notice to Prospective Investors in the United Kingdom***

Our partnership may constitute a "collective investment scheme" as defined by section 235 of the Financial Services and Markets Act 2000 (FSMA) that is not a "recognised collective investment scheme" for the purposes of FSMA (CIS) and that has not been authorised or otherwise approved. As an unregulated scheme, it cannot be marketed in the United Kingdom to the general public, except in

accordance with FSMA. This prospectus is only being distributed in the United Kingdom to, and is only directed at:

(i) if our partnership is a CIS and is marketed by a person who is an authorised person under FSMA, (a) investment professionals falling within Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the CIS Promotion Order) or (b) high net worth companies and other persons falling within Article 22(2)(a) to (d) of the CIS Promotion Order; or

(ii) otherwise, if marketed by a person who is not an authorised person under FSMA, (a) persons who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order) or (b) Article 49(2)(a) to (d) of the Financial Promotion Order; and

(iii) in both cases (1) and (2) to any other person to whom it may otherwise lawfully be made, (all such persons together being referred to as "relevant persons"). Our partnership's common units are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such common units will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of any common units which are the subject of the offering contemplated by this prospectus will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to our partnership.

#### ***Notice to Prospective Investors in Germany***

This document has not been prepared in accordance with the requirements for a securities or sales prospectus under the German Securities Prospectus Act (Wertpapierprospektgesetz), the German Capital Investment Act (Vermögensanlagengesetz), or the German Investment Act (Investmentgesetz). Neither the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht—BaFin) nor any other German authority has been notified of the intention to distribute our common units in Germany. Consequently, our common units may not be distributed in Germany by way of public offering, public advertisement or in any similar manner and this document and any other document relating to the offering, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of our common units to the public in Germany or any other means of public marketing. Our common units are being offered and sold in Germany only to qualified investors which are referred to in Section 3, paragraph 2 no. 1, in connection with Section 2, no. 6, of the German Securities Prospectus Act, Section 2 no. 4 of the German Capital Investment Act, and in Section 2 paragraph 11 sentence 2 no.1 of the German Investment Act. This document is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

The offering does not constitute an offer to sell or the solicitation of an offer to buy our common units in any circumstances in which such offer or solicitation is unlawful.

#### ***Notice to Prospective Investors in the Netherlands***

Our common units may not be offered or sold, directly or indirectly, in the Netherlands, other than to qualified investors ( *gekwalificeerde beleggers* ) within the meaning of Article 1:1 of the Dutch Financial Supervision Act ( *Wet op het financieel toezicht* ).

***Notice to Prospective Investors in Switzerland***

This prospectus is being communicated in Switzerland to a small number of selected investors only. Each copy of this prospectus is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to third parties. Our common units are not being offered to the public in Switzerland, and neither this prospectus, nor any other offering materials relating to our common units may be distributed in connection with any such public offering.

We have not been registered with the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Collective Investment Schemes Act of June 23, 2006 (CISA). Accordingly, our common units may not be offered to the public in or from Switzerland, and neither this prospectus, nor any other offering materials relating to our common units may be made available through a public offering in or from Switzerland. Our common units may only be offered and this prospectus may only be distributed in or from Switzerland by way of private placement exclusively to qualified investors (as this term is defined in the CISA and its implementing ordinance).

***Notice to Prospective Investors in the EEA***

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), other than Germany, with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of securities described in this prospectus may not be made to the public in that relevant member state other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an "offer of securities to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state), and includes any relevant implementing measure in each relevant member state. The expression "2010 PD Amending Directive" means Directive 2010/73/EU.

We have not authorized and do not authorize the making of any offer of securities through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the securities as contemplated in this prospectus. Accordingly, no purchaser of the securities, other than the underwriters, is authorized to make any further offer of the securities on behalf of us or the underwriters.



## VALIDITY OF OUR COMMON UNITS

The validity of our common units will be passed upon for us by Dechert LLP, Washington, D.C. Certain legal matters in connection with our common units offered hereby will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas.

## EXPERTS

The financial statements of Predecessor included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The balance sheet of OCI Resources LP included in this prospectus has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as set forth in their report appearing herein. Such balance sheet is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The information included in this prospectus relating to the estimates of our proven and probable trona reserves is derived from a reserve report prepared by Hollberg Professional Group, PC. This information is included in this prospectus upon the authority of said firm as an expert.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 regarding our common units. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement. For further information regarding us and our common units offered in this prospectus, we refer you to the full registration statement and the exhibits and schedules filed as part of the registration statement under the Securities Act. The registration statement of which this prospectus forms a part, including the exhibits and schedules, may be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of this material can also be obtained upon written request from the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates or from the SEC's web site on the Internet at <http://www.sec.gov>. Please call the SEC at 1-800-SEC-0330 for further information on public reference rooms.

You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered to you. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

Upon completion of the offering, we will file with or furnish to the SEC periodic reports and other information. These reports and other information may be inspected and copied at the public reference facilities maintained by the SEC or obtained from the SEC's website as provided above. Our website address on the Internet will be [www.oxfordenergy.com](http://www.oxfordenergy.com), and we intend to make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus. After this offering,



documents filed by us can also be inspected at the offices of the NYSE at 20 Broad Street, New York, New York 10005.

We intend to furnish or make available to our unitholders annual reports containing our audited financial statements prepared in accordance with GAAP. We also intend to furnish or make available to our unitholders quarterly reports containing our unaudited interim financial information, including the information required by Form 10-Q, for the first three fiscal quarters of each fiscal year.

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## OCI RESOURCES LP

## UNAUDITED PRO FORMA FINANCIAL STATEMENTS

## Introduction

The unaudited pro forma financial statements of OCI Resources LP ("OCI Resources") for the year ended December 31, 2012 and as of and for the three months ended March 31, 2013 are derived from the historical audited and unaudited condensed financial statements of OCI Wyoming Holding Co., our predecessor for accounting purposes (the "Predecessor"), respectively. These pro forma financial statements have been prepared to reflect the formation of OCI Resources, its initial public offering (the "Offering") and related transactions of OCI Resources.

The unaudited pro forma balance sheet and the unaudited pro forma statements of income were derived by adjusting the historical audited and unaudited condensed financial statements of the Predecessor. The adjustments are based upon currently available information and certain estimates and assumptions. Actual effects of these transactions may differ from the pro forma adjustments. However, management believes that the assumptions provide a reasonable basis for presenting the significant effects of the transactions as contemplated and that the pro forma adjustments are factually supportable and give appropriate effect to those assumptions and are properly applied in the unaudited pro forma financial data.

The pro forma adjustments have been prepared as if the transactions to be effected at the closing of the Offering had taken place on January 1, 2012 for the respective income statements and as of March 31, 2013 for the balance sheet. The unaudited pro forma financial statements have been prepared on the assumption that OCI Resources will be treated as a partnership for federal income tax purposes. The unaudited pro forma financial statements should be read in conjunction with the notes accompanying such unaudited pro forma financial statements and with the historical audited and unaudited financial statements and related notes set forth elsewhere in this prospectus.

Our unaudited pro forma consolidated financial statements give effect to the following:

- the restructuring of the 1% limited partner interest in OCI Wyoming, L.P. ("OCIWLP") that was held by OCI Wyoming Co. ("OCIWCO") and the elimination of the preferred return to which OCIWCO was entitled through (i) the conversion of OCIWCO's 1% limited partner interest into an equivalent general partner interest, (ii) the distribution by OCIWCO of such general partner interest 51% to OCI Chemical Corporation ("OCICC") and 49% to NRP and (iii) for each of Predecessor and NRP, the conversion of a 0.5% general partner interest into an equivalent limited partner interest in OCIWLP. The restructuring of the 1% limited partner interest in OCIWLP held by OCIWCO will be accounted for as a reorganization of entities under common control. Pro forma presentation of the effects of this restructuring for years ended December 31, 2010 and 2011, as if the restructuring had occurred on January 1, 2010, are as follows:

	2010		
	Predecessor Historical	Pro Forma Adjustments	OCI Resources LP Pro Forma
NET INCOME	\$ 51,623	\$ 2,167(1)	\$ 49,456
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	36,110	(10,815(2))	25,295
NET INCOME ATTRIBUTABLE TO OCI WYOMING HOLDING CO.	\$ 15,513	\$ 8,648	\$ 24,161

## OCI RESOURCES LP

## UNAUDITED PRO FORMA FINANCIAL STATEMENTS (Continued)

	2011		
	Predecessor Historical	Pro Forma Adjustments	OCI Resources LP Pro Forma
NET INCOME	\$ 87,986	\$ 1,267(1)	\$ 86,719
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	58,205	(15,092(2))	43,113
NET INCOME ATTRIBUTABLE TO OCI WYOMING HOLDING CO.	\$ 29,781	\$ 13,825	\$ 43,606

(1) Reflects the depreciation of mining reserve assets previously associated with OCIWCO'S 1% limited partner interest resulting from the restructuring and contribution of this interest to OCI Resources. The restructuring will be accounted for as a reorganization of entities under common control and therefore depreciation of the mining reserve assets is shown based on its historical carrying value.

(2) Reflects the conversion of OCIWCO's 1% limited partner noncontrolling interest in OCIWLP into an equivalent general partner interest and the subsequent contribution of 51% of this general partner interest to OCI Resources.

- the contribution by OCICC of its general partner interest in OCIWLP to the Predecessor;
- the contribution by our Predecessor of its 50.5% general partner interest and 0.5% limited partner interest in OCIWLP to us;
- the issuance by us of common units and subordinated units, representing an aggregate % limited partner interest in us, to Predecessor;
- the issuance by us of general partner units, representing a 2.0% general partner interest in us, and all of our incentive distribution rights, to our general partner;
- the issuance by us of common units to the public in this offering, representing a % limited partner interest in us, and the receipt by us of \$ in net proceeds;
- the application of the net proceeds of this offering as described in "Use of Proceeds;"
- our entry into an omnibus agreement with OCI Enterprises, Inc. and its affiliates;
- our closing of a \$10 million revolving credit facility in July 2013, which we have assumed is undrawn during the pro forma period; and
- OCIWLP's closing in July 2013 of a credit facility and borrowings of \$135.2 million thereunder to refinance existing debt, fund a special distribution to its partners and pay debt issuance costs.

**PRO FORMA STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2012**

**(In thousands of dollars)**

	<b>Predecessor Historical</b>	<b>Pro Forma Adjustments</b>	<b>OCI Resources LP Pro Forma</b>
SALES—Affiliates	\$ 236,929		\$ 236,929
SALES—Non-affiliates	225,634	—	225,634
Total net sales	<u>462,563</u>	<u>—</u>	<u>462,563</u>
COST OF PRODUCTS SOLD—Affiliate royalties	12,768		12,768
COST OF PRODUCTS SOLD—Non-Affiliate	207,802	799(q)	208,601
FREIGHT COSTS	110,155	—	110,155
Total cost of sales	<u>330,725</u>	<u>799</u>	<u>331,524</u>
GROSS PROFIT	131,838	(799)	131,039
SELLING AND MARKETING EXPENSES—Affiliates	5,951		5,951
SELLING AND MARKETING EXPENSES—Non-Affiliates	657		657
GENERAL AND ADMINISTRATIVE EXPENSES—Affiliates	5,155	—	5,155
OPERATING INCOME	<u>120,075</u>	<u>(799)</u>	<u>119,276</u>
OTHER (EXPENSE) INCOME:			
Interest income	179		179
Interest expense	(1,506)	(3,305(o))	(4,811)
Other—net	(536)	—	(536)
Total other expense	<u>(1,863)</u>	<u>(3,305)</u>	<u>(5,168)</u>
INCOME BEFORE PROVISION FOR INCOME TAXES	118,212	(4,104)	114,108
PROVISION FOR INCOME TAXES	16,449	(16,449(a))	—
NET INCOME	<u>101,763</u>	<u>12,345</u>	<u>114,108</u>
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	65,916	(9,798(p))	56,118
NET INCOME ATTRIBUTABLE TO OCI WYOMING HOLDING CO.	<u>35,847</u>	<u>22,143(p)</u>	<u>57,990</u>
OTHER COMPREHENSIVE INCOME (LOSS):			
Interest rate swap	35	—	35
COMPREHENSIVE INCOME	<u>101,798</u>	<u>12,345</u>	<u>114,143</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO THE NONCONTROLLING INTEREST	65,936	(9,798)	56,138
COMPREHENSIVE INCOME ATTRIBUTABLE TO OCI WYOMING HOLDING CO.	<u>35,862</u>	<u>22,143</u>	<u>58,005</u>
Basic and diluted earnings per share	<u>35.85</u>		<u>57.99</u>

See notes to unaudited pro forma financial statements.

**PRO FORMA STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)****FOR THREE MONTHS ENDED MARCH 31, 2013****(In thousands of dollars except per share data)**

	Predecessor Historical	Pro Forma Adjustments	OCI Resources LP Pro Forma
SALES—Affiliates	\$ 49,155		\$ 49,155
SALES—Non-affiliates	59,075	—	59,075
Total net sales	108,230	—	108,230
COST OF PRODUCTS SOLD—Affiliate royalties	314	—	314
COST OF PRODUCTS SOLD—Non-Affiliate	56,840	255(q)	57,095
FREIGHT COSTS	29,777	—	29,777
Total cost of sales	86,931	255	87,186
GROSS PROFIT	21,299	(255)	21,044
SELLING AND MARKETING EXPENSES—Affiliates	1,251		1,251
SELLING AND MARKETING EXPENSES—Non-Affiliates	(10)		(10)
GENERAL AND ADMINISTRATIVE EXPENSES—Affiliates	1,898	—	1,898
OPERATING INCOME	18,160	(255)	17,905
OTHER (EXPENSE) INCOME:			
Interest income	26		26
Interest expense	(363)	(826(o))	(1,189)
Other—net	508	—	508
Total other (expense) income	171	(826)	(655)
INCOME BEFORE PROVISION FOR INCOME TAXES	18,331	(1,081)	17,250
PROVISION FOR INCOME TAXES	3,127	(3,127(a))	—
NET INCOME	15,204	2,046	17,250
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	10,927	(1,926(p))	9,001
NET INCOME ATTRIBUTABLE TO OCI WYOMING HOLDING CO.	4,277	3,972(p)	8,249
OTHER COMPREHENSIVE INCOME (LOSS):			
Change in fair value of Interest rate swap	87	—	87
COMPREHENSIVE INCOME	15,291	2,046	17,337
COMPREHENSIVE INCOME ATTRIBUTABLE TO THE NONCONTROLLING INTEREST	10,970	(1,926)	9,044
COMPREHENSIVE INCOME ATTRIBUTABLE TO OCI WYOMING HOLDING CO.	\$ 4,321	\$ 3,972	\$ 8,293
Basic and diluted earnings per share	\$ 4.28		\$ 8.25

See notes to unaudited pro forma financial statements.

**PRO FORMA BALANCE SHEET (UNAUDITED)****AS OF MARCH 31, 2013****(In thousands of dollars)**

	<u>Predecessor Historical</u>	<u>Pro Forma Adjustments</u>	<u>OCI Resources LP Pro Forma</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$ 39,331	\$ 93,501(b) (93,501)(c) 135,200(d) (135,200)(e)	\$ 39,331
Accounts receivable	91,230		91,230
Due from affiliates	20,471		20,471
Inventory	40,459		40,459
Other current assets	2,231		2,231
Total current assets	<u>193,722</u>	<u>—</u>	<u>193,722</u>
PROPERTY, PLANT, AND EQUIPMENT—Net	200,897	39,671(q)	240,568
OTHER ASSETS	46	1,200(f)	1,246
<b>TOTAL</b>	<u><u>\$ 394,665</u></u>	<u><u>40,871</u></u>	<u><u>435,536</u></u>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Current portion of long-term debt	\$ 4,000	\$ (4,000)(e)	—
Accounts payable	10,421		10,421
Due to affiliates	27,292		27,292
Accrued expenses	22,363	—	22,363
Total current liabilities	<u>64,076</u>	<u>(4,000)</u>	<u>60,076</u>
LONG-TERM DEBT	47,000	108,200(e)	155,200
RECLAMATION RESERVE	3,606		3,606
DEFERRED INCOME TAXES	35,892	(35,892)(g)	—
Total liabilities	<u>150,574</u>	<u>68,308</u>	<u>218,882</u>
<b>EQUITY:</b>			
Common stock	1	(1)(h)	—
Additional paid-in capital	73,356	(73,356)(i)	—
Retained earnings	21,045	(21,045)(j)	—
Common unitholders—public	—	93,500(b)	93,500
Common and subordinated unitholder— OCI Wyoming Holding Co.	—	165,932(k) (46,665)(l) (93,500)(c)	25,767
General partner interest—OCI Resource Partners LLC	—	3,260(m)	3,260
Accumulated other comprehensive loss—derivative financial instrument	(146)	—	(146)
Total partners' capital	<u>94,256</u>	<u>28,125</u>	<u>122,381</u>
Noncontrolling interests	149,835	(55,562)(n)	94,273
Total equity	<u>244,091</u>	<u>(27,437)</u>	<u>216,654</u>
<b>TOTAL</b>	<u><u>\$ 394,665</u></u>	<u><u>\$ 40,871</u></u>	<u><u>\$ 435,536</u></u>

See notes to unaudited pro forma financial statements.

## OCI RESOURCES LP

### NOTES TO UNAUDITED PRO FORMA FINANCIAL STATEMENTS

#### 1. Basis of Presentation, Transactions and this Offering

The historical financial information is derived from the audited and unaudited condensed historical financial statements of the Predecessor. The pro forma adjustments have been prepared as if the Offering and the transactions described in this prospectus had taken place on March 31, 2013, in the case of the pro forma balance sheet, and as of January 1, 2012, in the case of the pro forma statements of operations for the year ended December 31, 2012 and the three months ended March 31, 2013 respectively. The adjustments are based on currently available information and certain estimates and assumptions and therefore the actual effects of these transactions will differ from the pro forma adjustments.

Upon completion of this offering, the Partnership anticipates incurring incremental selling, general and administrative expenses of approximately \$3.0 million per year as a result of becoming a publicly traded partnership, including expenses associated with annual and quarterly reporting; tax return and Schedule K-1 preparation and distribution expenses; Sarbanes-Oxley compliance expenses; expenses associated with listing on the New York Stock Exchange; independent auditor fees; legal fees; investor relations expenses; registrar and transfer agent fees; director and officer liability insurance expenses; and director compensation. The unaudited pro forma financial statements do not reflect these incremental selling, general and administrative expenses.

#### 2. Pro Forma Adjustments and Assumptions

The adjustments are based on currently available information and certain estimates and assumptions and therefore the actual effects of these transactions will differ from the pro forma adjustments. A general description of these transactions and adjustments is provided as follows:

- (a) Elimination of income taxes incurred by our Predecessor. OCI Resources is a partnership for income tax purposes and is not expected to incur income tax as a publicly traded partnership.
- (b) The estimated gross proceeds to OCI Resources of \$100,000 from the issuance and sale of \_\_\_\_\_ million common units at an assumed initial public offering price of \$ \_\_\_\_\_ per unit, net of underwriting discounts and commissions and other offering costs of approximately \$6,500 and \$1 cash received from our limited partner for their limited partner interest and made in connection with the formation transaction.
- (c) Reflects the cash distribution of the net proceeds of this offering to OCICC and the return of our organizational limited partner's initial capital contribution.
- (d) Draw down from revolver line of credit.
- (e) Refinancing of \$31.0 million of existing debt, funding of \$11.5 million special distribution to limited partner, funding of \$91.5 million special distribution to general partners and payment of approximately \$1.2 million debt issuance costs.
- (f) Capitalized debt transaction cost.
- (g) Reversal of deferred income taxes accounted for by our Predecessor. OCI Resources is a partnership for income tax purposes and is not expected to incur income tax as a publicly traded partnership.
- (h) Represents elimination of Predecessor common stock which will not be a part of our capital structure.



**OCI RESOURCES LP**

**NOTES TO UNAUDITED PRO FORMA FINANCIAL STATEMENTS (Continued)**

- (i) Represents elimination of Predecessor additional paid-in-capital.
- (j) Represents elimination of Predecessor retained earnings.
- (k) Reflects issuance of common units and subordinated units in OCI Resources to Predecessor in return for Predecessor's contribution of its 50.5% general partner interest and 0.5% limited partner interest in OCIWLP to OCI Resources. The Predecessor's contribution includes the value of the equity associated with the mining reserve assets described in note (q) below.
- (l) Represents 51% of the \$91.5 million special distribution to our general partner.
- (m) Reflects issuance of 2% general partner interest in OCI Resources to our general partner.
- (n) Reflects \$11.5 million special distribution to the limited partner and 49% of the \$91.5 million special distribution to the minority general partner.
- (o) Interest on borrowings from the OCI Wyoming Credit Facility at assumed rate of LIBOR of 0.3% plus 200 basis points.
- (p) Reflects the conversion of OCIWCO's 1% limited partner noncontrolling interest in OCIWLP into an equivalent general partner interest and the subsequent contribution of 51% of this general partner interest to OCI Resources.
- (q) Reflects the addition and resulting depreciation of mining reserve assets previously associated with OCIWCO'S 1% limited partner interest resulting from the restructuring and contribution of this interest to OCI Resources. The restructuring will be accounted for as a reorganization of entities under common control and therefore the mining reserve asset adjustment is shown at its amortized historical carrying value.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholder of  
OCI Wyoming Holding Co. and subsidiary  
Atlanta, Georgia

We have audited the accompanying consolidated balance sheets of OCI Wyoming Holding Co. (a wholly-owned subsidiary of OCI Chemical Corporation) and subsidiary (collectively, the "Company") as of December 31, 2011 and 2012 and the related consolidated statements of operations and comprehensive income, equity, and cash flows and the related notes to the consolidated financial statements for each of the three years in the period ended December 31, 2012. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2011 and 2012 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2012, in conformity with accounting principles generally accepted in the United States of America.

*/s/ DELOITTE & TOUCHE LLP*

Atlanta, Georgia  
May 8, 2013

**OCI WYOMING HOLDING CO. AND SUBSIDIARY**  
**(A Wholly Owned Subsidiary of OCI Chemical Corporation)**  
**CONSOLIDATED BALANCE SHEETS**  
**AS OF DECEMBER 31, 2011 AND 2012**  
**(In thousands of dollars, except share amounts)**

	<u>2011</u>	<u>2012</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 26,761	\$ 22,655
Accounts receivable (Note 3)	79,518	89,046
Due from affiliates (Note 12)	11,559	26,589
Inventory (Note 4)	32,150	42,124
Other current assets	1,192	688
Total current assets	<u>151,180</u>	<u>181,102</u>
PROPERTY, PLANT, AND EQUIPMENT—Net (Note 5)	200,976	204,539
OTHER ASSETS	158	68
<b>TOTAL</b>	<u><u>\$ 352,314</u></u>	<u><u>\$ 385,709</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt (Note 7)	\$ 4,000	\$ 4,000
Accounts payable	15,819	13,123
Due to affiliates (Note 12)	3,708	22,316
Accrued expenses (Note 6)	31,309	26,145
Total current liabilities	<u>54,836</u>	<u>65,584</u>
LONG-TERM DEBT (Note 7)	52,000	48,000
RECLAMATION RESERVE (Note 8)	3,440	3,560
DEFERRED INCOME TAXES (Note 10)	36,890	36,137
Total liabilities	<u>147,166</u>	<u>153,281</u>
<b>COMMITMENTS AND CONTINGENCIES (Note 11)</b>		
<b>EQUITY:</b>		
Common stock, par value \$1 per share; 1,000 shares authorized, issued and outstanding	1	1
Additional paid-in capital	73,356	73,356
Retained earnings	11,434	16,768
Common and subordinated unitholder—OCI Wyoming Holding Co.		
General partner interest—OCI Resource Partners LLC		
Accumulated other comprehensive loss—derivative financial instrument	(206)	(191)
Total shareholder's equity	<u>84,585</u>	<u>89,934</u>
Noncontrolling interest	120,563	142,494
Total equity	<u>205,148</u>	<u>232,428</u>
<b>TOTAL</b>	<u><u>\$ 352,314</u></u>	<u><u>\$ 385,709</u></u>

See notes to consolidated financial statements.

## OCI WYOMING HOLDING CO. AND SUBSIDIARY

(A Wholly Owned Subsidiary of OCI Chemical Corporation)

## CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2010, 2011 AND 2012

(In thousands of dollars, except per share data)

	<u>2010</u>	<u>2011</u>	<u>2012</u>
SALES—Affiliates (Note 12)	\$ 104,612	\$ 168,571	\$ 236,929
SALES—Non-affiliates	258,509	253,283	225,634
Total net sales	<u>363,121</u>	<u>421,854</u>	<u>462,563</u>
COST OF PRODUCTS SOLD—Affiliate royalties (Note 12)	6,554	3,985	12,768
COST OF PRODUCTS SOLD—Non-Affiliate	175,993	197,486	207,802
FREIGHT COSTS	109,155	105,668	110,155
Total cost of sales	<u>291,702</u>	<u>307,139</u>	<u>330,725</u>
GROSS PROFIT	71,419	114,715	131,838
SELLING AND MARKETING EXPENSES—Affiliates (Note 12)	3,667	4,043	5,951
SELLING AND MARKETING EXPENSES—Non-Affiliates	—	85	657
GENERAL AND ADMINISTRATIVE EXPENSES— Affiliates (Note 12)	5,191	6,687	5,155
OPERATING INCOME	<u>62,561</u>	<u>103,900</u>	<u>120,075</u>
OTHER (EXPENSE) INCOME:			
Interest income	114	177	179
Interest expense	(2,778)	(1,509)	(1,506)
Other—net	(1,799)	(31)	(536)
Total other expense	<u>(4,463)</u>	<u>(1,363)</u>	<u>(1,863)</u>
INCOME BEFORE PROVISION FOR INCOME TAXES	58,098	102,537	118,212
PROVISION FOR INCOME TAXES (Note 10)	6,475	14,551	16,449
NET INCOME	<u>51,623</u>	<u>87,986</u>	<u>101,763</u>
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	<u>36,110</u>	<u>58,205</u>	<u>65,916</u>
NET INCOME ATTRIBUTABLE TO OCI WYOMING HOLDING CO.	<u>15,513</u>	<u>29,781</u>	<u>35,847</u>
OTHER COMPREHENSIVE INCOME (LOSS):			
Interest rate swap	1,373	(510)	35
COMPREHENSIVE INCOME	<u>52,996</u>	<u>87,476</u>	<u>101,798</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO THE NONCONTROLLING INTEREST	<u>36,110</u>	<u>57,901</u>	<u>65,936</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO OCI WYOMING HOLDING CO.	<u>\$ 16,886</u>	<u>\$ 29,575</u>	<u>\$ 35,862</u>
Basic and diluted earnings per share (Note 14)	<u>\$ 15.51</u>	<u>\$ 29.78</u>	<u>\$ 35.85</u>

See notes to consolidated financial statements.

**OCI WYOMING HOLDING CO. AND SUBSIDIARY**  
**(A Wholly Owned Subsidiary of OCI Chemical Corporation)**  
**CONSOLIDATED STATEMENTS OF EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2010, 2011 AND 2012**

(In thousands of dollars)

	<u>Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Retained Earnings (Accumulated Loss)</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total Shareholder's Equity</u>	<u>Noncontrolling Interests</u>	<u>Total Equity</u>
	<u>Shares</u>	<u>Amount</u>						
BALANCE— December 31, 2009	1	\$ 1	\$ 83,556	\$ (33,860)	\$ (1,373)	\$ 48,324	\$ 89,886	\$ 138,210
Priority return distribution							(14,517)	(14,517)
Capital distribution							(14,700)	(14,700)
Net Income				15,513		15,513	36,110	51,623
Other Comprehensi income					1,373	1,373		1,373
BALANCE— December 31, 2010	1	1	83,556	(18,347)		65,210	96,779	161,989
Priority return distribution							(14,517)	(14,517)
Capital distribution			(10,200)			(10,200)	(19,600)	(29,800)
Net Income				29,781		29,781	58,205	87,986
Other Comprehensi loss					(206)	(206)	(304)	(510)
BALANCE— December 31, 2011	1	1	73,356	11,434	(206)	84,585	120,563	205,148
Priority return distribution							(14,517)	(14,517)
Capital distribution				(30,513)		(30,513)	(29,488)	(60,001)
Net Income				35,847		35,847	65,916	101,763
Other Comprehensi income					15	15	20	35
BALANCE— December 31, 2012	1	\$ 1	\$ 73,356	\$ 16,768	\$ (191)	\$ 89,934	\$ 142,494	\$ 232,428

See notes to consolidated financial statements.

**OCI WYOMING HOLDING CO. AND SUBSIDIARY**  
**(A Wholly Owned Subsidiary of OCI Chemical Corporation)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2010, 2011 AND 2012**

(In thousands of dollars)

	<u>2010</u>	<u>2011</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	\$ 51,623	\$ 87,986	\$ 101,763
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	23,192	22,172	22,922
Deferred income taxes	(538)	2,645	(224)
(Increase) decrease in:			
Accounts receivable	(3,008)	(29,619)	(9,528)
Inventory	(1,066)	(917)	(9,973)
Other current assets	2,276	(318)	261
Increase (decrease) in:			
Accounts payable	938	4,054	(1,625)
Due to/from affiliates—current	3,743	(1,924)	3,367
Accrued expenses and other liabilities	4,716	6,083	(5,113)
Other	1,096	(51)	—
Net cash provided by operating activities	<u>82,972</u>	<u>90,111</u>	<u>101,850</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Capital expenditures	(7,267)	(25,788)	(27,438)
Net cash used in investing activities	<u>(7,267)</u>	<u>(25,788)</u>	<u>(27,438)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issuance of long-term debt	40,000	—	—
Repayments of long-term debt	(71,250)	(4,000)	(4,000)
Priority return distribution to noncontrolling interest shareholder	(14,517)	(14,517)	(14,517)
Distribution to majority interest holder		(10,200)	(30,513)
Distribution to noncontrolling interest shareholder	(14,700)	(19,600)	(29,488)
Due to/from affiliates—noncurrent	(16,111)	—	—
Net cash used in financing activities	<u>(76,578)</u>	<u>(48,317)</u>	<u>(78,518)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(873)</b>	<b>16,006</b>	<b>(4,106)</b>
<b>CASH AND CASH EQUIVALENTS:</b>			
Beginning of year	11,628	10,755	26,761
End of year	<u>\$ 10,755</u>	<u>\$ 26,761</u>	<u>\$ 22,655</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>			
Cash paid during the year for interest	\$ 2,659	\$ 1,344	\$ 1,524
Cash paid during the year for taxes	<u>\$ 541</u>	<u>\$ 40</u>	<u>\$ —</u>
<b>SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCE ACTIVITY:</b>			
Decrease (increase) in interest rate swap liability	\$ (1,373)	\$ 510	\$ (35)
Capital expenditures on account	<u>\$ 472</u>	<u>\$ 1,897</u>	<u>\$ 826</u>

See notes to consolidated financial statements.

**OCI WYOMING HOLDING CO. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010, 2011 AND 2012**

(Amounts in thousands)

**1. CORPORATE STRUCTURE AND OWNERSHIP**

**Corporate Structure and Agreement of Limited Partnership** —OCI Wyoming Holding Co. and its subsidiary (collectively, the "Company") are 100% owned by OCI Chemical Corporation ("OCICC") which is ultimately 100% owned by OCI Enterprises, Inc. ("OCIE"). OCIE is a majority-owned subsidiary of OCI Company Ltd., Seoul Korea. OCI Wyoming Holding Co. owns a 50.49% general partner interest in OCI Wyoming L.P. ("OCIWLP"), and until January 23, 2013, the remaining 48.51% general partner interest in OCIWLP was owned by Big Island Trona Company (BITCO), a wholly owned subsidiary of Anadarko Holding Company ("Anadarko"). The 1% limited partner interest in OCIWLP is owned by OCI Wyoming Co. ("OCIWCO"). Eighty percent of OCIWCO's common stock is held by OCICC, and until January 23, 2013, the remaining 20% of the common stock and 100% of the cumulative preferred stock was held by Anadarko. On January 23, 2013, Natural Resource Partners LP ("NRP") or entities controlled by NRP acquired Anadarko's interests in OCIWLP and OCIWCO.

Pursuant to the Agreement of Limited Partnership, the owners of the 1% limited partner interest in OCIWLP are entitled to receive a cumulative annual priority return of \$14,517. At December 31, 2010, 2011 and 2012, all priority return distributions had been paid. Any priority return amounts in arrears earn interest at 9%.

**2. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations** —The Company's operations consist solely of its investment in OCIWLP, which is in the business of mining trona ore to produce soda ash. All soda ash processed is sold through OCIWLP's sales agent, OCICC, to various domestic and European customers and to American Natural Soda Ash Corporation ("ANSAC") which is a related party for export. All mining and processing activities take place in one facility located in the Green River Basin of Wyoming.

A summary of the Company's significant accounting policies is as follows:

**Basis of Presentation** —The accompanying consolidated financial statements include the accounts of the Company and its majority owned subsidiary. All significant intercompany balances have been eliminated in consolidation.

**Noncontrolling interests** —Noncontrolling interests in the consolidated balance sheets represent the 1% limited partner interest in OCIWLP owned by OCIWCO and the 48.51% general partner interest in OCIWLP owned by Anadarko, and subsequently by NRP.

**Use of Estimates** —The preparation of consolidated financial statements, in accordance with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Revenue Recognition** —The Company recognizes revenue and records the related accounts receivable when the following four criteria are met: (1) persuasive evidence of an arrangement exists; (2) ownership has transferred to the customer, which occurs upon shipment; (3) the selling price is

OCI WYOMING HOLDING CO. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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fixed, determinable or reasonably estimated; and (4) collectability is reasonably assured. Customer rebates are accounted for as sales deductions and are held in liability accounts until payments are made to the customers. Rebates are applicable to a small number of our domestic customers, on a contract basis. The terms vary and rebates are estimated based on customer-specific historical information. The rebates are paid either on a quarterly or an annual basis. Rebates recognized for the years ended 2010, 2011 and 2012 were \$798, \$696 and \$579, respectively. Sales returns are not material and are not provided for by the Company.

*Freight Costs* —The Company includes freight costs billed to customers for shipments administered by the Company in gross sales. The related freight costs along with cost of products sold are deducted from gross sales to determine gross profit.

*Cash and Cash Equivalents* —The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents consist primarily of money market mutual funds and certificates of deposit.

*Accounts Receivable* —Accounts receivable are carried at the original invoice amount less an estimate for doubtful receivables. The allowance for doubtful accounts is based on specifically identified amounts that the Company believes to be uncollectible. An additional allowance is recorded based on certain percentages of aged receivables, which are determined based on management's assessment of the general financial conditions affecting the Company's customer base. If actual collection experience changes, revisions to the allowance may be required. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received.

*Inventory* —Inventory is carried at the lower of cost or market on a first-in, first-out basis. Costs include raw materials, direct labor and manufacturing overhead. Market is based on current replacement cost for raw materials and stores inventory, and finished goods is based on net realizable value.

- *Raw material inventory* includes material and natural resources being used in the mining and refining process.
- *Finished goods inventory* is the finished product soda ash.
- *Stores inventory* includes materials and supplies currently available for future use.

*Property, Plant, and Equipment* —Property, plant, and equipment is stated at cost less accumulated depreciation. Depreciation is computed over the estimated useful lives of depreciable assets, principally using the straight-line method. The estimated useful lives applied to depreciable assets range from three to 20 years for machinery and equipment and 20 to 39 years for buildings and improvements. When property, plant, and equipment are sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in operations for the period. Depreciation expense totaled \$23,078, \$22,060 and \$22,805 for the years ended December 31, 2010, 2011 and 2012, respectively.

The excess of the purchase price paid by OCICC over the appraised fair value of the intangible net assets in the acquisition of the Company in 1996 has been allocated to mining reserves and is being amortized on a straight line basis over the mining reserves estimated useful life. Effective January 1, 2012, the mining reserve is amortized over a remaining life of 69 years as a result of a mining reserve



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study completed for the year ended December 31, 2011. During 2010 and 2011, the remaining life had been 66 and 65 years, respectively. A subsequent study at March 31, 2013 revised the life of the mine to 67 years, which did not result in a change to the amortization period of the mining reserve, as this change is not material. Amortization expense totaled approximately \$769, \$769 and \$438 for the years ended December 31, 2010, 2011 and 2012. The aggregate carrying amount of mining reserves is reported as a separate component of property, plant, and equipment (see Note 5).

The Company's policy is to evaluate property, plant, and equipment for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Impairment is determined to exist if the estimated future undiscounted cash flows are less than the carrying value. The amount of any impairment then recognized would be calculated as the difference between estimated fair value and the carrying value of the asset.

*Derivative Instruments and Hedging Activities* —The Company may enter into derivative contracts from time to time to manage exposure to the risk of exchange rate changes on its foreign currency transactions, the risk of changes in natural gas prices, and the risk of the variability in interest rates on borrowings. Gains and losses on derivative contracts are reported as a component of the underlying transactions. The Company follows hedge accounting for its hedging activities. All derivative instruments are recorded on the balance sheet at their fair values. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. The Company designates its derivatives based upon criteria established by hedge accounting. For a derivative designated as a fair value hedge, the gain or loss is recognized in earnings in the period of change together with the offsetting gain or loss on the hedged item attributed to the risk being hedged. For a derivative designated as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of accumulated other comprehensive income (loss) and subsequently reclassified into earnings when the hedged exposure affects earnings. Any ineffective portion of the gain or loss is reported in earnings immediately. For derivatives not designated as hedges, the gain or loss is reported in earnings in the period of change as a component of the underlying transactions.

*Interest Rate Swap Agreement* —The Company has recorded an interest rate swap within accrued expenses with an aggregate notional value of \$28,000 and \$26,000 and a fair value of \$(510) and \$(580), at December 31, 2011 and 2012, respectively.

*Income Tax* —The Company has a tax allocation agreement with OCIE, under which the current tax provision and liability are calculated on a stand-alone basis. The substantive effect of this agreement requires the Company to pay to OCIE income tax based on a separate Company calculation for the inclusion of the Company in OCIE's consolidated tax return.

The Company uses the liability method of accounting for deferred income taxes, under which deferred income taxes are recorded at statutory income tax rates, to reflect temporary differences between the financial reporting and tax bases of assets and liabilities.

Income taxes are provided on the taxable income of OCIWLP allocated to the Company under the partnership agreement as adjusted by the tax allocation agreement.

No federal income taxes are provided for the results of operations of OCIWLP, as it is a partnership for U.S. income tax purposes, and income taxes are payable by its partners.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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*Reclamation Costs* —The Company is obligated to return the land beneath its refinery and tailings ponds to its natural condition upon completion of operations and is required to return the land beneath its rail yard to its natural condition upon termination of the various lease agreements.

The Company accounts for its land reclamation liability as an asset retirement obligation, which requires that obligations associated with the retirement of a tangible long-lived asset be recorded as a liability when those obligations are incurred, with the amount of the liability initially measured at fair value. Upon initially recognizing a liability for an asset retirement obligation, an entity must capitalize the cost by recognizing an increase in the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the estimated useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement.

The estimated original liability calculated in 1996 for the refinery and tailing ponds was calculated based on the estimated useful life of the mine, which was 80 years, and on external and internal estimates as to the cost to restore the land in the future and state regulatory requirements. Effective January 1, 2012, the remaining useful life of the mine was extended by four years to 69 years, as a result of a mining reserve study completed for the year ended December 31, 2011, and resulted in the addition of a new asset retirement obligation layer. During 2010 and 2011, the remaining life had been 66 and 65 years, respectively. A subsequent study dated March 31, 2013 revised the life of the mine to 67 years, which did not result in a change to the accretion period of the retirement obligation, as this change is not material. The original liability and the new liability added because of the mine life study were discounted using credit-adjusted, risk-free rates of 7% and 4.25%, respectively, and both are being accreted throughout the estimated life of the related assets to equal the total estimated costs with a corresponding entry being recorded to interest expense.

During 2011, the Company constructed a rail yard to facilitate loading and switching of rail cars. The Company is required to restore the land on which the rail yard is constructed to its natural condition. The estimated liability of \$975 recorded during 2011 for restoring the rail yard to its natural condition is calculated based on the land lease life of 30 years, and on external and internal estimates as to the cost to restore the land in the future. The liability is discounted using a credit-adjusted, risk-free rate of 4.25% and will be accreted throughout the estimated life of the related assets to equal the total estimated costs with a corresponding entry being recorded to interest expense.

The Company has a self-bond agreement with the Department of Environmental Quality of the State of Wyoming. As of December 31, 2011 and 2012, the amount of the bond was \$21,331, which is the amount the Company would need to pay the State of Wyoming for reclamation costs if the Company ceases mining operations currently. The amount of this bond is subject to change upon periodic re-evaluation by the Land Quality Division. At December 31, 2011 and 2012, there were no liabilities recorded related to this bond.

The Company recorded accretion expense for reclamation of its liability of \$97, \$112, and \$120 for the years ended December 31, 2010, 2011, and 2012, respectively. At December 31, 2011 and 2012, the reclamation liability had a balance of \$3,440 and \$3,560, respectively (see Note 8).

*Fair Value of Financial Instruments* —The following methods and assumptions were used to estimate the fair values of each class of financial instruments at December 31, 2011 and 2012.

**OCI WYOMING HOLDING CO. AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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Cash and Cash Equivalents—The carrying amount approximates fair value due to the short maturity of the instruments.

Long-Term Debt—The carrying amount of long-term debt approximates fair value because the interest rates fluctuate with changes in the London InterBank Offered Rate (LIBOR), and changes in the applicable credit spreads have not had a material impact on the fair value of long-term debt.

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Fair value accounting requires that these financial assets and liabilities be classified into one of the following three categories:

Level 1—Quoted prices available in active markets for identical assets or liabilities

Level 2—Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable

Level 3—Unobservable pricing inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about what market participants would use in pricing an asset or liability

As of December 31, 2011 and 2012 the interest rate swap contract was measured at fair value on a recurring basis using Level 2 inputs that are readily available in public markets or can be derived from information available in publicly quoted markets.

*Subsequent Events* —The Company has evaluated all subsequent events through May 8, 2013, the date the consolidated financial statements were available to be issued.

*Recently Issued Accounting Standards* —In June 2011, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2011-05, *Presentation of Comprehensive Income*, which requires an entity to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two but consecutive statements. Additionally, ASU No. 2011-05 eliminates the option to present comprehensive income and its components as part of the statement of stockholder's equity. With the exception of the indefinite deferral of the provisions that require companies to present, in both net income and other comprehensive income, adjustments of items are reclassified from other comprehensive income to net income. ASU No. 2011-05 became effective for 2012. The Company elected to present comprehensive income, the components of net income, and the components of other comprehensive income in a single continuous statement.

## OCI WYOMING HOLDING CO. AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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**3. ACCOUNTS RECEIVABLE**

Accounts receivable as of December 31, 2011 and 2012 consist of the following:

	<u>2011</u>	<u>2012</u>
Trade receivables	\$ 24,240	\$ 26,243
ANSAC receivables	47,373	53,836
Other receivables	7,990	9,709
	<u>79,603</u>	<u>89,788</u>
Allowance for doubtful accounts	(85)	(742)
Total	<u>\$ 79,518</u>	<u>\$ 89,046</u>

**4. INVENTORY**

Inventory as of December 31, 2011 and 2012 consists of the following:

	<u>2011</u>	<u>2012</u>
Raw materials	\$ 2,234	\$ 5,294
Finished goods	8,322	13,534
Stores inventory	21,594	23,296
Total	<u>\$ 32,150</u>	<u>\$ 42,124</u>

**5. PROPERTY, PLANT, AND EQUIPMENT**

Property, plant, and equipment as of December 31, 2011 and 2012 consist of the following:

	<u>2011</u>	<u>2012</u>
Land	\$ 201	\$ 201
Depletable assets	1,568	1,981
Buildings and improvements	128,051	129,842
Internal-use computer software	1,991	1,991
Machinery and equipment	559,648	561,416
Mining reserves	8,504	8,504
	<u>699,963</u>	<u>703,935</u>
Less accumulated depreciation and amortization	(508,691)	(516,408)
Property, plant, and equipment—net	191,272	187,527
Construction in progress	9,704	17,012
Total	<u>\$ 200,976</u>	<u>\$ 204,539</u>

## OCI WYOMING HOLDING CO. AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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## 6. ACCRUED EXPENSES

Accrued expenses as of December 31, 2011 and 2012 consist of the following:

	<u>2011</u>	<u>2012</u>
Accrued freight	\$ 9,769	\$ 3,304
Accrued energy	5,241	5,360
Accrued royalty	2,927	4,403
Accrued employee compensation	5,926	5,257
Other accruals	7,446	7,821
Total	<u>\$ 31,309</u>	<u>\$ 26,145</u>

## 7. DEBT

Long-term debt as of December 31, 2011 and 2012 consists of the following:

	<u>2011</u>	<u>2012</u>
Variable Rate Demand Revenue Bonds, principal due October 1, 2018, interest payable monthly, bearing interest at 0.20% and 0.28% at December 31, 2011 and 2012, respectively	\$ 11,400	\$ 11,400
Variable Rate Demand Revenue Bonds, principal due August 1, 2017, interest payable monthly, bearing interest at 0.20% and 0.28% at December 31, 2011 and 2012, respectively	8,600	8,600
Note payable to Comerica Bank, principal due quarterly installments of \$1,000 beginning in 2011 with \$25,000 due October 1, 2014, interest payable quarterly, bearing variable interest at 1.97% and 1.86% at December 31, 2011 and 2012, respectively	36,000	32,000
	<u>56,000</u>	<u>52,000</u>
Current portion of long-term debt	(4,000)	(4,000)
Total long-term debt	<u>\$ 52,000</u>	<u>\$ 48,000</u>

The above revenue bonds require OCIWLP to maintain standby letters of credit totaling \$20,333 at December 31, 2011 and 2012.

In October 2010, OCIWLP entered into a \$40,000 four-year term and a \$20,000 four-year revolving credit facility with Comerica Bank due October 1, 2014. No borrowings were drawn from the revolving credit facility as of December 31, 2011 and 2012. Borrowings under this term loan and the revolving credit facility bear interest at a floating rate of LIBOR plus 155 basis points. OCIWLP is required to pay a fee on the unused principal amount of the revolving credit facility at a rate per annum of 0.3%. Interest payments are due quarterly in arrears. Quarterly principal installments of \$1,000 each are required, commencing on February 1, 2011, and on the first day of February, May, August, November, and thereafter until the term loan maturity date, when all remaining outstanding principal is due. The agreement requires compliance with certain covenants, including fixed charge coverage ratio, funded debt to earnings before interest, taxes, depreciation, and amortization ratio, and tangible net worth. OCIWLP is subject to certain covenants under agreements governing the debt of

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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OCICC, including covenants limiting OCIWLP's ability to incur indebtedness and create liens. In addition, OCIWLP cannot make distributions to its partners if an event of default exists under OCICC's debt agreements. As of December 31, 2011 and 2012, OCIWLP and OCICC were in compliance with their debt covenants.

Aggregate maturities required on long-term debt at December 31, 2012 are due in future years as follows:

2013	\$ 4,000
2014	28,000
2017	8,600
2018	11,400
Total	<u>\$ 52,000</u>

**8. RECLAMATION RESERVE**

Reclamation reserve as of December 31, 2011 and 2012 was comprised as follows:

	<u>2011</u>	<u>2012</u>
Balance at beginning of year	\$ 1,596	\$ 3,440
Liabilities incurred	975	
Accretion	112	120
Revisions due to change in useful life	757	
Balance at end of year	<u>\$ 3,440</u>	<u>\$ 3,560</u>

**9. EMPLOYEE BENEFIT PLANS**

The Company participates in various benefit plans offered and administered by OCIE and is allocated its portion of the annual costs related thereto based upon employees working at the site. The specific plans are as follows:

*Retirement Plans* — Benefits provided under the OCI Pension Plan for Salaried Employees and OCI Pension Plan for Hourly Employees are based upon years of service and an employee's average compensation during the final years of service, as defined. Each plan covers substantially all full-time employees hired before May 1, 2001. OCIE's funding policy is to contribute annually at least the minimum required contribution based upon years of service and an employee's average compensation during the final years of service, as defined. Reimbursements to OCIE are based on the proportion of the plan's total liabilities allocable to the Company's employees. OCIE made contributions for the years ended December 31, 2010, 2011, and 2012, in the amount of \$4,058, \$12,798, and \$9,080 and the Company's allocated portion was \$4,126, \$4,836, and \$9,019, respectively. The dollar amount of a cash reimbursement to the plan sponsor in any particular year will vary as a result of gains or losses sustained by the pension plan assets during the year due to market conditions. At the total OCIE level, the pension plans had a projected benefit obligation of \$95,801 and \$128,981 at December 31, 2011 and 2012, respectively.

## OCI WYOMING HOLDING CO. AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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*Savings Plan* —The OCI 401(k) Retirement Plan covers all eligible hourly and salaried employees. Eligibility is limited to all domestic residents and any foreign expatriates who are in the United States indefinitely. The plan permits employees to contribute specified percentages of their compensation, while OCIE makes contributions based upon specified percentages of employee contributions. The plan was amended such that participants hired on or subsequent to May 1, 2001 will receive an additional contribution from OCIE based on a percentage of the participant's base pay. Contributions made to the plan by the Company were \$1,488, \$1,733, and \$2,367 for the years ended December 31, 2010, 2011, and 2012 respectively.

*Postretirement Benefits* —Most of the Company's employees are eligible for postretirement benefits other than pensions under the OCI Post Retirement Benefit Plan, if they reach retirement age while still employed.

OCIE accounts for postretirement benefits on an accrual basis over an employee's period of service. The postretirement plan is not funded, and OCIE has the right to modify or terminate the plan. The Company's allocated portion of OCIE's postretirement benefit costs was \$1,874, \$2,542, and \$2,195 for the years ended December 31, 2010, 2011, and 2012 respectively.

**10. INCOME TAXES**

The provision for income taxes for the year ended December 31, 2010, 2011 and 2012 includes the following:

	2010	2011	2012
Current	\$ 7,013	\$ 11,906	\$ 16,673
Deferred	(538)	2,645	(224)
Total provision for income tax	<u>\$ 6,475</u>	<u>\$ 14,551</u>	<u>\$ 16,449</u>

The Company's effective tax rate (excluding net income attributable to noncontrolling interest) for the year ended December 31, 2010, 2011, and 2012 includes the following:

	2010		2011		2012	
	Amount	Rate Effect	Amount	Rate Effect	Amount	Rate Effect
Income tax provision at federal statutory rate	\$ 7,695	35.00%	\$ 15,516	35.00%	\$ 18,304	35.00%
State and local income taxes net of federal tax benefit	198	0.90%	134	0.30%	123	0.24%
Permanent domestic production activity deduction	(1,120)	(5.09)%	(1,034)	(2.33)%	(2,098)	(4.01)%
Other	(298)	(1.36)%	(65)	(0.15)%	120	0.23%
Total provision for income tax	<u>\$ 6,475</u>	<u>29.45%</u>	<u>\$ 14,551</u>	<u>32.82%</u>	<u>\$ 16,449</u>	<u>31.45%</u>

The Company's effective tax rate excludes income taxes on income attributable to noncontrolling interest shareholders because the results of OCIWLP operations are taxed to its owners as a partnership for U.S. income tax purposes.

## OCI WYOMING HOLDING CO. AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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The deferred tax assets (liabilities) are included in the consolidated balance sheets as of December 31, 2011 and 2012 as follows:

	<u>2011</u>	<u>2012</u>
Current deferred assets	\$ 469	\$ 255
Noncurrent deferred liabilities	(36,890)	(36,137)
Net deferred tax liabilities	<u>\$ (36,421)</u>	<u>\$ (35,882)</u>

The components of the net deferred tax liabilities as of December 31, 2011 and 2012 are as follows:

	<u>2011</u>	<u>2012</u>
Deferred tax asset:		
Other	\$ 1,189	\$ 853
Deferred tax liabilities:		
Property basis difference	(24,133)	(23,790)
Mining reserve	(12,534)	(12,413)
Other	(943)	(532)
Net deferred tax liabilities	<u>\$ (36,421)</u>	<u>\$ (35,882)</u>

Income tax positions taken by the Company have met the more-likely-than-not recognition threshold. The Company has determined that it does not have any significant uncertain tax positions at December 31, 2011 and 2012. All tax returns for the years beginning from 2010 are open for audit by the Internal Revenue Service and the respective state jurisdictions.

**11. COMMITMENTS AND CONTINGENCIES**

OCIWLP had a \$693 letter of credit issued by Comerica Bank to a third-party vendor at December 31, 2011.

OCICC entered into a 5-year freight transportation agreement with Union Pacific Company, which was effective on January 1, 2010 and sets the transportation costs for product moved on Union Pacific rail lines. If the Company does not ship a fixed percentage of its soda ash on specified routes during each 12 month period under the transportation agreement, OCICC must pay a shortfall payment to Union Pacific Company to make up for lost traffic volumes. No such payments have been made to date. Rates are adjusted annually based upon an index published by the Association of American Railroads.

OCIWLP leases mineral rights from the U.S. Bureau of Land Management and the State of Wyoming, and was granted a mineral license by Rock Springs Royalty Corp. (RSRC), a subsidiary of Anadarko. All of these leases and the license provide for royalties based on the value of the products sold. Under the terms of our leases and license, we are required to make minimum royalty or rental payments. OCIWLP holds a preferential right of renewal under its leases with the U.S. Bureau of Land Management and intends to continue renewing those and its other leases as has been its practice. Total



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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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royalty expense under these agreements was \$8,505, \$10,047, and \$20,448 for the year ended December 31, 2010, 2011, and 2012, respectively.

OCIWLP entered into a 10-year rail yard switching and maintenance agreement with a third party, Watco Companies, LLC (Watco), on December 1, 2011. Under the agreement, Watco provides rail-switching services at OCIWLP's rail yard. OCIWLP's rail yard is constructed on land leased by Watco from Rock Springs Grazing Association and on land over which Watco holds an easement from Anadarko Land Corp. The Rock Springs Grazing Association land lease is renewable every five years for a total period of 30 years (expiring in 2014 if all renewal options are exercised while the Anadarko Land Corp. easement is perpetual.) OCICC has an option agreement with Watco to cause Watco to assign these interests to OCICC at any time during the land lease and easement terms. Pursuant to the same option agreement, Watco may assign these interests to OCICC upon the expiration or termination of the switching and maintenance agreement. An annual rental of \$15 is paid under the easement and an annual rental of \$60 is paid under the lease.

**Commitments** —As of December 31, 2012, the total minimum commitments under the Company's various operating leases, including renewal periods, due in future years are as follows:

2013	\$ 75
2014	75
2015	75
2016	75
2017	75
2018 and thereafter	1,875
Total	<u>\$ 2,250</u>

**Contingencies** —From time to time, the Company has various litigation, claims, and assessments that arise in the normal course of business. Management does not believe, based upon its evaluation and discussion with counsel, that the ultimate outcome of any current matters, individually or in the aggregate, would have a material effect on the Company's financial position, results of operations, or cash flows.

**12. RELATED-PARTY TRANSACTIONS**

OCICC is the exclusive sales agent for OCIWLP responsible for promoting and increasing the use and sale of soda ash and other refined or processed sodium products produced. All actual sales and marketing costs incurred by OCICC are charged directly to OCIWLP.

OCICC had an approximate 22%, 31% and 37% participation interest at December 31, 2010, 2011 and 2012, respectively, in ANSAC, a non-stock corporation organized by several U.S. natural soda ash producers. ANSAC was formed to promote export sales of U.S.-produced natural soda ash. ANSAC conducts its business as a not-for-profit corporation organized under the provisions of the Webb-Pomerene Act of 1918. As of December 31, 2011 and 2012, accounts receivable due from ANSAC amounted to \$47,373 and \$53,836 or 60% and 60%, respectively, of total accounts receivable. ANSAC allocates its expenses to ANSAC's members using a pro rata calculation based on sales.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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ANSAC's allocated expenses are charged directly to OCIWLP, and are included in selling and marketing expenses and were \$1,407, \$1,740 and \$1,920 for 2010, 2011 and 2012, respectively.

OCIWLP also sells soda ash to OCI Alabama LLC, a wholly owned subsidiary of OCICC.

Net sales to affiliates for the year ended December 31, 2010, 2011 and 2012 are as follows:

	2010	2011	2012
ANSAC	\$ 97,416	\$ 161,764	\$ 229,533
OCI Alabama LLC	7,196	6,807	7,396
<b>Total</b>	<b>\$ 104,612</b>	<b>\$ 168,571</b>	<b>\$ 236,929</b>

Cost of products sold includes royalty expense paid by the Company to RSRC totaling \$6,554, \$3,985, and \$12,768 in 2010, 2011, and 2012 respectively.

OCICC also contracts with various land and sea carriers for freight transportation on behalf of the Company. All such actual freight costs are charged directly to the Company.

Certain selling and marketing expenses and general and administrative expenses represent amounts charged from OCIE and OCICC to the Company. The amounts charged were based on actual expenditures made by OCIE and OCICC and principally relate to salaries, benefits, office supplies, professional fees, travel, computer, rent, and amortization of certain long-term assets used by the Company. Total costs charged to the Company by OCIE and OCICC, including ANSAC related charges, are as follows:

	2010	2011	2012
Selling and marketing	\$ 3,667	\$ 4,043	\$ 5,951
General and administrative	\$ 5,191	\$ 6,687	\$ 5,155

At December 31, 2011 and 2012, the Company had receivables and payables with OCIE affiliated entities as follows:

	2011		2012	
	Receivables from Affiliates	Payables to Affiliates	Receivables from Affiliates	Payables to Affiliates
OCIE	\$ 907	\$ 1,451	\$ 647	\$ 18,329
OCIC	10,643	2,256	24,410	2,456
Other	9	1	1,532	1,531
<b>Total</b>	<b>\$ 11,559</b>	<b>\$ 3,708</b>	<b>\$ 26,589</b>	<b>\$ 22,316</b>

Accounts payable at December 31, 2011 and 2012 includes amounts payable to RSRC, a wholly owned subsidiary of Anadarko, of \$1,465 and \$1,951, respectively, consisting of royalties earned based upon a rate of 7% of certain net sales of soda ash produced from trona ore mined from a section owned by Anadarko.

A cash distribution of \$0, \$10,200 and \$30,513 in 2010, 2011 and 2012, respectively, was paid by the Company to its shareholder. In addition to the payment by OCIWLP of the priority return of

## OCI WYOMING HOLDING CO. AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010, 2011 AND 2012

(Amounts in thousands)

\$14,517 to OCIWCO, OCIWLP paid cash distributions of \$14,700, \$19,600 and \$29,488 to the noncontrolling interest holders in 2010, 2011 and 2012, respectively.

**13. MAJOR CUSTOMERS AND SEGMENT REPORTING**

The Company has one operating segment. The Company's sales by geographic area for the year ended December 31, 2010, 2011 and 2012 are as follows:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
Domestic	\$ 205,331	\$ 203,268	\$ 199,398
International			
ANSAC	97,416	161,764	229,533
Other	60,374	56,822	33,632
Total	<u>157,790</u>	<u>218,586</u>	<u>263,165</u>
Total Sales	<u>\$ 363,121</u>	<u>\$ 421,854</u>	<u>\$ 462,563</u>

The Company's largest customer by sales is ANSAC. A description of the Company's relationship with ANSAC is described in Note 12. In addition to ANSAC, the Company had sales to one customer that accounted for 11.0%, 11.8% and 11.4% of net sales during 2010, 2011 and 2012.

**14. EARNINGS PER SHARE**

OCI Wyoming Holding Co.'s earnings per share for the years ended December 31, 2010, 2011, and 2012 is calculated as follows:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
Numerator			
Net income attributable to OCI Wyoming Holding Co.	\$ 15,513	\$ 29,781	\$ 35,847
Denominator			
Weighted average number of shares issued	1,000	1,000	1,000
Basic and diluted earnings per share	\$ 15.51	\$ 29.78	\$ 35.85

\*\*\*\*\*

## OCI WYOMING HOLDING CO. AND SUBSIDIARY

## CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

AS OF DECEMBER 31, 2012 AND MARCH 31, 2013

(In thousands of dollars, except share amounts)

	December 31, 2012	March 31, 2013	Pro Forma March 31, 2013
	(Unaudited)		
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$ 22,655	\$ 39,331	\$ 39,331
Accounts receivable	89,046	91,230	91,230
Due from affiliates (Note 9)	26,589	20,471	20,471
Inventory (Note 3)	42,124	40,459	40,459
Other current assets	688	2,231	2,231
Total current assets	181,102	193,722	193,722
PROPERTY, PLANT, AND EQUIPMENT—Net	204,539	200,897	200,897
OTHER ASSETS	68	46	46
<b>TOTAL</b>	<b>\$ 385,709</b>	<b>\$ 394,665</b>	<b>\$ 394,665</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Current portion of long-term debt (Note 4)	\$ 4,000	\$ 4,000	4,000
Accounts payable	13,123	10,421	10,421
Due to affiliates	22,316	27,292	27,292
Accrued expenses	26,145	22,363	22,363
Distribution payable			93,500
Total current liabilities	65,584	64,076	157,576
LONG-TERM DEBT (Note 4)	48,000	47,000	47,000
RECLAMATION RESERVE (Note 5)	3,560	3,606	3,606
DEFERRED INCOME TAXES	36,137	35,892	
Total liabilities	153,281	150,574	208,182
<b>COMMITMENTS AND CONTINGENCIES (Note 8)</b>			
<b>EQUITY:</b>			
Common stock, par value \$1 per share; 1,000 shares authorized, issued and outstanding	1	1	
Additional paid-in capital	73,356	73,356	
Retained earnings	16,768	21,045	
Common and subordinated unitholder—OCI Wyoming Holding Co			34,188
General partner interest—OCI Resource Partners LLC			2,606
Accumulated other comprehensive loss—derivative financial instrument	(191)	(146)	(146)
Total shareholder's equity	89,934	94,256	36,648
Noncontrolling interests	142,494	149,835	149,835
Total equity	232,428	244,091	186,483
<b>TOTAL</b>	<b>\$ 385,709</b>	<b>\$ 394,665</b>	<b>\$ 394,665</b>

See notes to condensed consolidated financial statements.

## OCI WYOMING HOLDING CO. AND SUBSIDIARY

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)

## FOR THREE MONTHS ENDED MARCH 31, 2012 AND 2013

(In thousands of dollars, except per share data)

	March 31, 2012	March 31, 2013
	(Unaudited)	
SALES—Affiliates	\$ 59,982	\$ 49,155
SALES—Non-affiliates	57,448	59,075
Total net sales	<u>117,430</u>	<u>108,230</u>
COST OF PRODUCTS SOLD—Affiliate royalties	4,765	314
COST OF PRODUCTS SOLD—Non-Affiliate	46,836	56,840
FREIGHT COSTS	27,686	29,777
Total cost of sales	<u>79,287</u>	<u>86,931</u>
GROSS PROFIT	38,143	21,299
SELLING AND MARKETING EXPENSES—Affiliates (Note 9)	1,064	1,251
SELLING AND MARKETING EXPENSES—Non-Affiliates	(40)	(10)
GENERAL AND ADMINISTRATIVE EXPENSES—Affiliates (Note 9)	1,690	1,898
OPERATING INCOME	<u>35,429</u>	<u>18,160</u>
OTHER (EXPENSE) INCOME:		
Interest income	50	26
Interest expense	(380)	(363)
Other—net	(671)	508
Total other (expense) income	<u>(1,001)</u>	<u>171</u>
INCOME BEFORE PROVISION FOR INCOME TAXES	34,428	18,331
PROVISION FOR INCOME TAXES (Note 7)	4,113	3,127
NET INCOME	30,315	15,204
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	18,898	10,927
NET INCOME ATTRIBUTABLE TO OCI WYOMING HOLDING CO.	<u>11,417</u>	<u>4,277</u>
OTHER COMPREHENSIVE INCOME (LOSS):		
Interest rate swap	(16)	87
COMPREHENSIVE INCOME	30,299	15,291
COMPREHENSIVE INCOME ATTRIBUTABLE TO THE NONCONTROLLING INTEREST	18,890	10,970
COMPREHENSIVE INCOME ATTRIBUTABLE TO OCI WYOMING HOLDING CO.	<u>\$ 11,409</u>	<u>\$ 4,321</u>
Basic and diluted earnings per share (Note 11)	<u>\$ 11.42</u>	<u>\$ 4.28</u>
Unaudited pro forma net income per common unit—basic and diluted		
Unaudited pro forma net income per subordinated unit—basic and diluted		
Unaudited weighted average common units outstanding—basic and diluted		
Unaudited weighted average subordinated units outstanding—basic and diluted		

See notes to condensed consolidated financial statements.

**OCI WYOMING HOLDING CO. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2013**

(In thousands of dollars)

	<u>Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Retained Earnings (Accumulated Loss)</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total Shareholder's Equity</u>	<u>Noncontrolling Interests</u>	<u>Total Equity</u>
	<u>Shares</u>	<u>Amount</u>						
BALANCE— December 31, 2012	1	\$ 1	\$ 73,356	\$ 16,768	\$ (191)	\$ 89,934	\$ 142,494	\$ 232,428
Priority return distribution							(3,628)	(3,628)
Net income				4,277		4,277	10,927	15,204
Other comprehensi income					45	45	42	87
BALANCE— March 31, 2013	1	\$ 1	\$ 73,356	\$ 21,045	\$ (146)	\$ 94,256	\$ 149,835	\$ 244,091

See notes to condensed consolidated financial statements.

**OCI WYOMING HOLDING CO. AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
**FOR THREE MONTHS ENDED MARCH 31, 2012 AND 2013**

(In thousands of dollars)

	<u>March 31,</u> <u>2012</u>	<u>March 31,</u> <u>2013</u>
	(Unaudited)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 30,315	\$ 15,204
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,786	5,716
Deferred income taxes	(56)	(245)
(Increase) decrease in:		
Accounts receivable	246	(2,184)
Inventory	(6,911)	1,664
Other current assets	(257)	(1,520)
Increase (decrease) in:		
Accounts payable	(3,952)	(2,703)
Due to/from affiliates—current	1,091	11,095
Accrued expenses and other liabilities	(7,686)	(3,647)
Other		
Net cash provided by operating activities	<u>18,576</u>	<u>23,380</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(3,939)	(2,075)
Net cash used in investing activities	<u>(3,939)</u>	<u>(2,075)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayments of long-term debt	(1,000)	(1,000)
Priority return distribution to noncontrolling interest shareholder	(3,629)	(3,629)
Net cash used in financing activities	<u>(4,629)</u>	<u>(4,629)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>10,008</b>	<b>16,676</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Beginning of period	26,762	22,655
End of period	<u>\$ 36,770</u>	<u>\$ 39,331</u>

See notes to condensed consolidated financial statements.

**OCI WYOMING HOLDING CO. AND SUBSIDIARY**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF AND FOR THREE MONTHS ENDED MARCH 31, 2012 AND 2013 (unaudited)**

**(Amounts in thousands)**

**1. CORPORATE STRUCTURE AND OWNERSHIP**

**Corporate Structure and Agreement of Limited Partnership**—OCI Wyoming Holding Co. and its subsidiary (collectively, the "Company") are 100% owned by OCI Chemical Corporation ("OCICC") which is ultimately 100% owned by OCI Enterprises, Inc. ("OCIE"). OCIE is a majority-owned subsidiary of OCI Company Ltd., Seoul Korea. OCI Wyoming Holding Co. owns a 50.49% general partner interest in OCI Wyoming L.P. ("OCIWLP"), and until January 23, 2013, the remaining 48.51% general partner interest in OCIWLP was owned by Big Island Trona Company ("BITCO"), a wholly owned subsidiary of Anadarko Holding Company ("Anadarko"). The 1% limited partner interest in OCIWLP is owned by OCI Wyoming Co. ("OCIWCO"). Eighty percent of OCIWCO's common stock is held by OCICC, and until January 23, 2013, the remaining 20% of the common stock and 100% of the cumulative preferred stock was held by Anadarko. On January 23, 2013, Natural Resource Partners LP ("NRP") or entities controlled by NRP acquired Anadarko's interests in OCIWLP and OCIWCO.

Pursuant to the Agreement of Limited Partnership, the owners of the 1% limited partner interest in OCIWLP are entitled to receive a cumulative annual priority return of \$14,517. At March 31, 2012 and 2013, all priority return distributions had been paid. Any priority return amounts in arrears earn interest at 9%.

**2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying unaudited condensed interim consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. Accordingly, these statements do not include all of the information and footnotes required by GAAP for complete financial statements.

In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the consolidated financial position of the Company as of March 31, 2013 and the results of operations, comprehensive income and cash flows for the three months ended March 31, 2012 and 2013. The unaudited condensed consolidated financial statements include the accounts of the Company and all of its wholly owned subsidiaries. All inter-company transactions and balances have been eliminated in consolidation.

Operating results for the three months ended March 31, 2013 are not necessarily indicative of the results that may be expected for the year ending December 31, 2013. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included elsewhere in this registration statement.

*Unaudited Proforma Financial Information*—Staff Accounting Bulletin 1.B.3 requires that certain distributions to owners prior to or coincident with an initial public offering be considered distributions in contemplation of that offering. Upon completion of the initial public offering of OCI Resources L.P. (the "Partnership"), the Partnership intends to distribute approximately \$93.5 million in cash to OCI Wyoming Holding Co. As part of the initial public offering, OCI Wyoming Holding Co. will own, through its wholly owned subsidiary OCI Resource Partners LLC, the Partnership's general partner interest as well as common and subordinated units of the Partnership. The unaudited basic and diluted



## OCI WYOMING HOLDING CO. AND SUBSIDIARY

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF AND FOR THREE MONTHS ENDED MARCH 31, 2012 AND 2013 (unaudited)

(Amounts in thousands)

pro forma earnings per common unit for the Partnership for three months ended March 31, 2013 has been calculated based on the assumed capital structure of the Partnership consisting of general partner units, and subordinated units. The unaudited pro forma balance sheet as of March 31, 2013 gives pro forma effect to the assumed distribution discussed above and the effect of the change in capitalization with respect to the elimination of the Company's common stock and additional paid in capital as though the transaction was effective and the distribution was payable as of that date. The unaudited pro forma balance sheet also gives effect to the elimination of deferred taxes accounted for by the Company as the Partnership is not expected to incur tax.

The Company's significant accounting policies are described in Note 2 to the Company's Consolidated financial statements for the year ended December 31, 2012, included elsewhere in this registration statement.

*Subsequent Events* —The Company has evaluated all subsequent events through June 21, 2013, the date the consolidated financial statements were available to be issued.

**3. INVENTORY**

Inventory as of December 31, 2012 and March 31, 2013 consists of the following:

	December 31, 2012	March 31, 2013 (Unaudited)
Raw materials	\$ 5,294	\$ 6,801
Finished goods	13,534	10,282
Stores inventory	23,296	23,376
Total	<u>\$ 42,124</u>	<u>\$ 40,459</u>

## OCI WYOMING HOLDING CO. AND SUBSIDIARY

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF AND FOR THREE MONTHS ENDED MARCH 31, 2012 AND 2013 (unaudited)

(Amounts in thousands)

## 4. DEBT

Long-term debt as of December 31, 2012 and March 31, 2013 consists of the following:

	<u>December 31,</u> <u>2012</u>	<u>March 31,</u> <u>2013</u> (Unaudited)
Variable Rate Demand Revenue Bonds, principal due October 1, 2018, interest payable monthly, bearing interest at 0.28% and 0.21% at December 31, 2012 and March 31, 2013, respectively	\$ 11,400	\$ 11,400
Variable Rate Demand Revenue Bonds, principal due August 1, 2017, interest payable monthly, bearing interest at 0.28% and 0.21% at December 31, 2012 and March 31, 2013, respectively	8,600	8,600
Note payable to Comerica Bank, principal due quarterly installments of \$1,000 beginning in 2011 with \$25,000 due October 1, 2014, interest payable quarterly, bearing variable interest at 1.86% and 1.85% at December 31, 2012 and March 31, 2013, respectively	32,000	31,000
	<u>52,000</u>	<u>51,000</u>
Current portion of long-term debt	(4,000)	(4,000)
Total long-term debt	<u>\$ 48,000</u>	<u>\$ 47,000</u>

The above revenue bonds require OCIWLP to maintain standby letters of credit totaling \$20,333 at December 31, 2012 and March 31, 2013.

## 5. RECLAMATION RESERVE

Reclamation reserve as of December 31, 2012 and March 31, 2013 was comprised as follows:

	<u>December 31,</u> <u>2012</u>	<u>March 31,</u> <u>2013</u> (Unaudited)
Balance at beginning of year	\$ 3,440	\$ 3,560
Accretion	120	46
Balance at end of year	<u>\$ 3,560</u>	<u>\$ 3,606</u>

OCI WYOMING HOLDING CO. AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF AND FOR THREE MONTHS ENDED MARCH 31, 2012 AND 2013 (unaudited)

(Amounts in thousands)

**6. EMPLOYEE BENEFIT PLANS**

For the purposes of these consolidated financial statements, the Company participates in various benefit plans offered and administered by OCIE and is allocated its portion of the annual costs related thereto. The specific plans are as follows:

**Retirement Plans** —Benefits provided under the OCI Pension Plan for Salaried Employees and OCI Pension Plan for Hourly Employees are based upon years of service and an employee's average compensation during the final years of service, as defined. Each plan covers substantially all full-time OCIWLP employees hired before May 1, 2001. OCI's funding policy is to contribute annually at least the minimum required contribution based upon years of service and an employee's average compensation during the final years of service, as defined.

The Company's allocated portion of OCI's net periodic pension cost was \$1,816 and \$2,523 for three months ended March 31, 2012 and 2013, respectively.

**Savings Plan** —The OCI 401(k) Retirement Plan covers all eligible hourly and salaried employees. Eligibility is limited to all domestic residents and any foreign expatriates who are in the United States indefinitely. The plan permits employees to contribute specified percentages of their compensation, while the Company makes contributions based upon specified percentages of employee contributions. The Plan was amended such that participants hired on or subsequent to May 1, 2001, will receive an additional contribution from the Company based on a percentage of the participant's base pay. Contributions made to the plan by the Company for three months ended March 31, 2012 and 2013 were \$350 and \$398, respectively.

**Postretirement Benefits** —Most of the employees are eligible for postretirement benefits other than pensions if they reach retirement age while still employed.

OCI accounts for postretirement benefits on an accrual basis over an employee's period of service. The postretirement plan is not funded, and OCI has the right to modify or terminate the plan. The Company's allocated portion of OCI's postretirement benefit costs was \$704 and \$25 for three months ended March 31, 2012 and 2013, respectively.

**7. INCOME TAXES**

The Company's provision for income taxes was \$4,113 and \$3,127 for the three months ended March 31, 2012 and 2013, respectively, resulting in an effective tax rate of 26.3% and 42.2%, respectively.

**8. COMMITMENTS AND CONTINGENCIES**

**Contingencies** —From time to time, the Company has various litigation, claims, and assessments that arise in the normal course of business. Management does not believe, based upon its evaluation and discussion with counsel, that the ultimate outcome of any current matters, individually or in the aggregate, would have a material effect on the Company's financial position, results of operations, or cash flows.

## OCI WYOMING HOLDING CO. AND SUBSIDIARY

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF AND FOR THREE MONTHS ENDED MARCH 31, 2012 AND 2013 (unaudited)

(Amounts in thousands)

## 9. RELATED-PARTY TRANSACTIONS

OCICC is the exclusive sales agent for OCIWLP responsible for promoting and increasing the use and sale of soda ash and other refined or processed sodium products produced. All actual sales and marketing costs incurred by OCICC are charged directly to OCIWLP.

Net sales to affiliates for three months ended March 31, 2012 and 2013 are as follows:

	March 31, 2012	March 31, 2013
	(Unaudited)	
ANSAC	\$ 58,041	\$ 47,119
OCI Alabama LLC	1,941	2,036
Total	<u>\$ 59,982</u>	<u>\$ 49,155</u>

## 10. MAJOR CUSTOMERS AND SEGMENT REPORTING

The Company has one reporting segment. The Company's sales by geographic area for the year ended March 31, 2012 and 2013 are as follows:

	March 31, 2012	March 31, 2013
	(Unaudited)	
Domestic	\$ 49,900	\$ 50,880
International		
ANSAC	58,041	47,119
Other	9,489	10,231
Total	<u>67,530</u>	<u>57,350</u>
Total Sales	<u>\$ 117,430</u>	<u>\$ 108,230</u>

The Company's largest customer by sales is ANSAC. In addition to ANSAC, the Company had sales to one customer that accounted for 11.3% and 7.0% of net sales for three months ended March 31, 2012 and 2013, respectively.

## 11. EARNINGS PER SHARE

The Company's earnings per share for three months ended March 31, 2012 and 2013 is calculated as follows:

	March 31, 2012	March 31, 2013
	(Unaudited)	
Numerator		
Net income attributable to OCI Wyoming Co.	11,417	4,277
Denominator		
Weighted average number of shares issued	1,000	1,000
Basic and diluted earnings per share	11.42	4.28

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Partners of  
OCI Resources LP  
Atlanta, Georgia

We have audited the accompanying balance sheet of OCI Resources LP (the "Company") as of May 3, 2013. This balance sheet is the responsibility of the Company's management. Our responsibility is to express an opinion on the balance sheet based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, such balance sheet presents fairly, in all material respects, the financial position of the Company as May 3, 2013, in conformity with accounting principles generally accepted in the United States of America.

*/s/ DELOITTE & TOUCHE LLP*  
Atlanta, Georgia

May 8, 2013

**OCI RESOURCES LP**

**BALANCE SHEET**

**AS OF MAY 3, 2013**

<b>ASSETS</b>	
CURRENT ASSETS:	
Cash	\$ 1,000
TOTAL	<u>\$ 1,000</u>
<b>LIABILITIES AND PARTNERS' EQUITY</b>	
COMMITMENTS AND CONTINGENCIES (Note 4)	
Limited partner's interest	\$ 1,000
General partner's interest	0
TOTAL	<u>\$ 1,000</u>

See notes to the balance sheet.

**OCI RESOURCES LP**  
**NOTES TO THE BALANCE SHEET**  
**AS OF MAY 3, 2013**

**1. CORPORATE STRUCTURE AND OWNERSHIP**

OCI Resources LP, (the "Partnership") was formed on April 22, 2013 by OCI Wyoming Holding Co., or OCI Holdings, to hold, at the closing of our offering, a 50.49% controlling general partner interest in OCI Wyoming, L.P., or OCI Wyoming. OCI Wyoming owns and operates a trona ore mining and soda ash production facility in the Green River Basin of Wyoming. This general partner interest in OCI Wyoming is currently held by OCI Holdings. OCI Chemical Corporation, or OCI Chemical, owns 100% of the capital stock of OCI Holdings. OCI Chemical is a wholly owned subsidiary of OCI Enterprises Inc., or Enterprises. OCI Wyoming Co., or Wyoming Co., owns a 1% limited partner interest in OCI Wyoming. Wyoming Co. is owned by Enterprises and affiliates of National Resource Partners L.P., or NRP, an unaffiliated third party. NRP also owns a 48.51% general partner interest in OCI Wyoming.

OCI Resource Partners LLC, as general partner, did not make a capital contribution to the Partnership in connection with its formation. On May 2, 2013, OCI Holdings, as the organizational limited partner, contributed \$1,000 to the Partnership. Other than the capital contribution, there was no activity in the partnership between April 22, 2013 and May 3, 2013.

**2. NATURE OF OPERATIONS**

The Partnership's operations will consist solely of an investment in OCI Wyoming, which is in the business of mining trona ore to produce soda ash.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Presentation* —This balance sheet has been prepared in accordance with accounting principles generally accepted in the United States of America. Separate statements of operations, membership interests, and cash flows have not been presented because the entity has had no business transactions or activities to date.

*Subsequent Events* —The Partnership plans to file a Registration Statement on Form S-1 for an initial public offering of its common partnership units. Subsequent events have been evaluated through May 8, 2013, the date these financial statements were available to be issued.

**4. COMMITMENTS AND CONTINGENCIES**

As of the date of these financial statements, the Partnership had no outstanding commitments or contingencies.

**APPENDIX A  
GLOSSARY OF INDUSTRY TERMS**

**ANSAC:** American Natural Soda Ash Corporation, a U.S. export cooperative organized under the provisions of the Webb-Pomerene Act of 1918.

**Calciner:** A large furnace used to heat and bring about thermal decomposition of trona.

**Continuous Miner:** A machine with a large rotating steel drum equipped with tungsten carbide teeth that scrapes trona from a mining bed seam.

**Deca:** Sodium carbonate decahydrate, a natural by-product of trona ore processing.

**Effective Capacity:** The volume of soda ash that can be generated using current operational resources, taking into account scheduled and unscheduled downtime and idled capacity.

**Liquor:** A solution consisting of sodium carbonate dissolved in water.

**Longwall Mining:** A mining method employing heavy machinery to cut and remove trona from the wide face of a mine and hoist it to the surface. Longwall mining provides high production rates with low operating costs but requires large areas of medium to thick seams.

**Mining Bed:** A layer or stratum of trona.

**Mining Face:** The exposed area of an underground mine from which trona is extracted.

**MMBTU:** Million British thermal units

**MSHA:** Mine Safety and Health Administration.

**Nameplate Capacity:** Maximum potential output of a mining facility.

**Non-subsidence mining:** Any one of several mining techniques designed to prevent or avoid the collapse of the surface above the mine. Room and pillar mining, which leaves "pillars" to support the roof of a mine, is a form of non-subsidence mining.

**Operating Rate:** The amount of soda ash produced in a given year as a percentage of effective capacity for that year.

**Ore to Ash Ratio:** The number of short tons of trona ore it takes to produce one short ton of soda ash.

**Purged Liquor:** Liquor expelled into collection ponds during trona ore processing.

**Recovery Rate:** An amount, expressed as a percentage, calculated by dividing the volume of dry soda ash produced by the sum of the volume of dry soda ash produced and the losses experienced in the refinery process.

**Reserves:** That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.

**Room and Pillar Mining:** A mining method wherein underground mineral seams are mined in a network of "rooms." As these rooms are cut and formed, continuous miners simultaneously load trona onto shuttle cars for hoisting to the surface. "Pillars" composed of trona are left behind in these rooms to support the roofs of the mines. Room and pillar mining is often used to mine smaller blocks or center seams.

**Run-of-Mine:** The amount of trona removed directly from the mine prior to processing.



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**Seam:** Trona deposits occur in layers typically separated by layers of rock. Each layer of trona is called a "seam."

**Soda Ash:** Sodium carbonate ( $\text{Na}_2\text{CO}_3$ ) in a powder form.

**Solution Mining:** A mining method in which ore is extracted by dissolving it in a leaching solution and pumping the dissolved ore to the surface for processing. Solution mining is used in situations where minimal seam width or deep mining beds prohibit the use of conventional underground mining techniques.

**Tailings Disposal:** Disposal of materials left over after the process of separating the soluble portion of trona ore from the non-soluble portion of trona ore.

**Trona:** Sodium sesquicarbonate ( $\text{Na}_3\text{H}(\text{CO}_3)_2$ ), a naturally occurring soft mineral, consisting primarily of sodium carbonate, or soda ash, sodium bicarbonate and water.

**Trona Ore:** Trona that has been removed from the ground.

**APPENDIX B**  
**FORM OF AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP**  
**OF**  
**OCI RESOURCES LP**

*To be filed by amendment.*

B-1

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## **OCI Resources LP**

### **Common Units Representing Limited Partner Interests**

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**Prospectus  
, 2013**

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**Citigroup**

**Goldman, Sachs & Co.**

Through and including \_\_\_\_\_, 2013 (25 days after the date of this prospectus), all dealers that buy, sell or trade our common units, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.**

Set forth below are the expenses (other than underwriting discounts and the structuring fee) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the SEC registration fee, the FINRA filing fee and the NYSE listing fee the amounts set forth below are estimates.

SEC registration fee	\$ 15,686	
FINRA filing fee		*
Printing and engraving expenses	17,750	
Fees and expenses of legal counsel		*
Accounting fees and expenses		*
Transfer agent and registrar fees		*
NYSE listing fee		*
Miscellaneous	\$	*
<b>Total</b>	<b>\$</b>	<b>*</b>

\* To be completed by amendment.

**ITEM 14. INDEMNIFICATION OF OFFICERS AND MEMBERS OF OUR BOARD OF DIRECTORS.****OCI Resources LP**

Subject to any terms, conditions or restrictions set forth in the partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against any and all claims and demands whatsoever. The section of the prospectus entitled "The Partnership Agreement—Indemnification" discloses that we will generally indemnify officers, directors and affiliates of the general partner to the fullest extent permitted by the law against all losses, claims, damages or similar events and is incorporated herein by this reference.

The underwriting agreement to be entered into in connection with the sale of the securities offered pursuant to this registration statement, the form of which will be filed as an exhibit to this registration statement, provides for indemnification of OCI Resources LP and our general partner, their officers and directors, and any person who controls our general partner, including indemnification for liabilities under the Securities Act.

**OCI Resource Partners LLC**

Subject to any terms, conditions or restrictions set forth in the limited liability company agreement, Section 18-108 of the Delaware Limited Liability Company Act empowers a Delaware limited liability company to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

Under the amended and restated limited liability agreement of our general partner, in most circumstances, our general partner will indemnify the following persons, to the fullest extent permitted by law, from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts

arising from any and all claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative):

- any person who is or was an affiliate of our general partner (other than us and our subsidiaries);
- any person who is or was a member, partner, officer, director, employee, agent or trustee of our general partner or any affiliate of our general partner;
- any person who is or was serving at the request of our general partner or any affiliate of our general partner as an officer, director, employee, member, partner, agent, fiduciary or trustee of another person; and
- any person designated by our general partner.

Our general partner will purchase insurance covering its officers and directors against liabilities asserted and expenses incurred in connection with their activities as officers and directors of the general partner or any of its direct or indirect subsidiaries.

**ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.**

In April 2013, in connection with our formation, we issued to (1) our general partner a general partner interest in us and (2) OCI Holdings a limited partner interest in us in exchange for \$1,000. Our general partner did not make a capital contribution to us in connection with our formation. These transactions were exempt from registration under Section 4(a)(2) of the Securities Act.

**ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1	Certificate of Limited Partnership of OCI Resources LP dated April 22, 2013
3.2*	First Amended and Restated Agreement of Limited Partnership of OCI Resources LP (included as Appendix B in the prospectus included in this Registration Statement)
3.3	Certificate of Formation of OCI Resource Partners LLC dated April 22, 2013
3.4*	Amended and Restated Limited Liability Company Agreement of OCI Resource Partners LLC

In accordance with Item 601(b)(4)(iii)(A) of Regulation S-K, certain instruments respecting long-term debt of the Registrant have been omitted but will be furnished to the SEC upon request.

- 5.1\* Opinion of Dechert LLP as to the legality of the securities being registered
- 8.1\* Opinion of Dechert LLP relating to tax matters
- 10.1\* Form of Contribution Agreement
- 10.2\* Form of Omnibus Agreement
- 10.3\* Senior Unsecured Revolving Credit Agreement dated \_\_\_\_\_, 2013 by and among the financial institutions from time to time signatory thereto, Bank of America, N.A., as administrative agent, and OCI Wyoming, L.P.
- 10.4\* Senior Secured Revolving Credit Agreement dated \_\_\_\_\_, 2013 by and among the financial institutions from time to time signatory thereto, Bank of America, N.A., as administrative agent, and OCI Resources LP
- 10.5\* Second Amended and Restated Agreement of Limited Partnership of OCI Wyoming, L.P.

Exhibit Number	Description
10.6	Form of Sodium Lease (WYW0111731), dated December 1, 2007, between the United States Department of the Interior Bureau of Land Management and OCI Wyoming, L.P.
10.7	Form of Sodium Lease (WYW0111730), dated December 1, 2007, between the United States Department of the Interior Bureau of Land Management and OCI Wyoming, L.P.
10.8	Form of Sodium Lease (WYW101824), dated June 1, 2008, between the United States Department of the Interior Bureau of Land Management and OCI Wyoming, L.P.
10.9	Form of Sodium Lease (WYW079420), dated December 1, 2007, between the United States Department of the Interior Bureau of Land Management and OCI Wyoming, L.P.
10.10	Form of Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-42571, dated August 2, 2009, between the State of Wyoming and OCI Wyoming, L.P.
10.11	Form of Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-42570, dated August 2, 2009, between the State of Wyoming and OCI Wyoming, L.P.
10.12	Form of Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-26012, dated November 2, 2009, between the State of Wyoming and OCI Wyoming, L.P.
10.13	Form of Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-25779, dated September 2, 2009, between the State of Wyoming and OCI Wyoming, L.P.
10.14	Form of Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-25971, dated November 2, 2009, between the State of Wyoming and OCI Wyoming, L.P.
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10.16	Form of Agreement, dated March 10, 1961, among Rock Springs Grazing Association, Union Pacific Railroad Company and Stauffer Chemical Company of Wyoming
21.1	List of Subsidiaries of OCI Resources LP
23.1	Consent of Deloitte & Touche LLP with respect to OCI Resources LP
23.2	Consent of Deloitte & Touche LLP with respect to OCI Wyoming Holding Co. and subsidiary
23.3*	Consent of Dechert LLP (contained in Exhibit 5.1)
23.4*	Consent of Dechert LLP (contained in Exhibit 8.1)
23.5	Consent of Hollberg Professional Group, PC
24.1	Powers of Attorney (contained on the signature page to this Registration Statement)

\* To be filed by amendment.

† Certain portions have been omitted pursuant to a pending confidential treatment request. Omitted information has been separately filed with the Securities and Exchange Commission.

**ITEM 17. UNDERTAKINGS.**

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

The undersigned registrant hereby undertakes that, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to this offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to this offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to this offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in this offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to

Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant undertakes to send to each common unitholder, at least on an annual basis, a detailed statement of any transactions with Enterprises, our general partner, or any of their affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to Enterprises, our general partner, or any of their affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.

The registrant undertakes to provide to the common unitholders the financial statements required by Form 10-K for the first full fiscal year of operations of the registrant.



**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on July 8, 2013.

OCI RESOURCES LP

By: OCI RESOURCE PARTNERS LLC,  
its general partner

By: /s/ Kirk H. Milling

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Name: Kirk H. Milling  
Title: Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kirk H. Milling, Mark J. Lee, and each of them, as his or her true and lawful attorneys-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-1 of OCI Resources LP, and any or all amendments (including post-effective amendments) thereto and any new registration statement with respect to the offering contemplated thereby filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises hereby ratifying and confirming all that said attorneys-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<p>/s/ Kirk H. Milling</p> <hr/> <p>Kirk H. Milling</p>	<p>Chief Executive Officer and Director (Principal Executive Officer)</p>	<p>July 8, 2013</p>
<p>/s/ Mark J. Lee</p> <hr/> <p>Mark J. Lee</p>	<p>Director</p>	<p>July 8, 2013</p>
<p>/s/ Kim Choungho</p> <hr/> <p>Choungho (Charles) Kim</p>	<p>Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)</p>	<p>July 8, 2013</p>

## INDEX TO EXHIBITS

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\* To be filed by amendment.

† Certain portions have been omitted pursuant to a pending confidential treatment request. Omitted information has been separately filed with the Securities and Exchange Commission.



**CERTIFICATE OF LIMITED PARTNERSHIP**  
**OF**  
**OCI RESOURCES LP**

The undersigned, for the purpose of forming a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, does hereby certify as follows:

**FIRST:** The name of the limited partnership is OCI Resources LP (hereinafter referred to as the “limited partnership”).

**SECOND:** The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801. The name of the registered agent of the limited partnership at that address is The Corporation Trust Company.

**THIRD :** The name and mailing address of the general partner is as follows:

<u>Name</u>	<u>Address</u>
OCI Resource Partners LLC	Five Concourse Parkway Suite 2500 Atlanta, GA 30328

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership of OCI Resources LP as of this 22nd day of April, 2013.

**GENERAL PARTNER :**

**OCI RESOURCE PARTNERS LLC**

By: /s/ Kirk Milling  
Name: Kirk Milling  
Title: Authorized Person

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**STATE OF DELAWARE**  
**CERTIFICATE OF FORMATION**  
**OF**  
**OCI RESOURCE PARTNERS LLC**

\* \* \* \* \*

The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the “Delaware Limited Liability Company Act”), hereby certifies that:

FIRST:               The name of the limited liability company is OCI Resource Partners LLC (hereinafter referred to as the “Company”).

SECOND:             The name of the registered agent and address of the registered office of the Company required to be maintained in accordance with Section 18-104 of the Delaware Limited Liability Company Act are The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801.

THIRD:               This Certificate of Formation shall be effective on the date of filing with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on April 22<sup>nd</sup>, 2013.

/s/ Imole Ogowewo  
\_\_\_\_\_  
Imole Ogowewo  
Authorized Person

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Form 3520-7  
(February 2005)

UNITED STATES  
DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT

FORM APPROVED  
OMB NO. 1004-0121  
Expires: November 30, 2009  
Serial Number

SODIUM LEASE

WYW0111731

PART I. LEASE RIGHTS GRANTED.

This  Lease  Lease Renewal entered into by and between the UNITED STATES OF AMERICA, through the Bureau of Land Management (BLM), hereinafter-called lessor and ( *Name and Address* )

OCI Wyoming, L.P.  
P.O. Box 513  
Green River, WY 82935

Hereinafter called lessee, is effective ( *date* ) December 1, 2007, for a period of 10 years,

*Sodium, Sulphur, Hardrock* —

with preferential right in the lessee to renew for successive periods of 10 years under such terms and conditions as may be prescribed by the-Secretary of the Interior, unless otherwise provided by law at the expiration of any period.

*Potassium, Phosphate, Gilsonite* -

and for so long thereafter as lessee complies with the terms and conditions of this lease which are subject to readjustment at the end of each \_\_\_\_\_ year period, unless otherwise provided by law.

Sec. 1. This lease is issued pursuant and subject to the terms and provisions of the:

- Mineral Leasing Act of 1920, as amended, and supplemented, 41 Stat. 437, 30 U.S.C. 181-287, hereinafter referred to as the Act;
- Mineral Leasing Act of Acquired Lands, Act of August 7, 1947, 61 Stat. 913, 30 U.S.C. 351-359;
- Reorganization Plan No. 3 of 1946, 60 Stat. 1099 and 43 U.S.C. 1201;
- ( *Other* ) \_\_\_\_\_ ; and to the regulations and general mining orders of the Secretary of the Interior in force on the date this lease issued.

Sec. 2. Lessor, in consideration of any bonuses, rents, and royalties to be paid, and the conditions and covenants to be observed as herein set forth, hereby grants and leases to lessee the exclusive right and privilege to explore for, drill for, mine, extract, remove, beneficiate, concentrate, or otherwise process and dispose of the sodium deposits and related products hereinafter referred to as "leased deposits," in, upon, or under the following described lands:

T. 21 N., R. 108 W., 6th P.M., Wyoming  
Sec. 28: All;  
Sec. 32: All;

T. 20 N., R. 109 W., 6th P.M., Wyoming  
Sec. 10: All;  
Sec. 14: All.

containing 2,560.00 acres, more or less, together with the right to construct such works, buildings, plants, structures, equipment and appliances and the right to use such on-lease rights-of-way which may be necessary and convenient in the exercise of the rights and privileges granted, subject to the conditions herein provided.

*Phosphate* —

In accordance with section 11 of the Act (30 U.S.C. 213), lessee may use deposits of silica, limestone, or other rock in the processing of refining of the phosphates, phosphate rock, and associated or related minerals mined from the leased lands or other lands upon payments of royalty as set forth on the attachment to this lease. ( *Phosphate leases only.* )

(Continued on page 2)

## PART II. TERMS AND CONDITIONS

Sec. 1. (a) RENTAL RATE - Lessee shall pay lessor rental annually and in advance for each acre or fraction thereof during the continuance of the lease at the rate indicated below:

*Sulphur, Gilsonite* —

- 50 cents for the first lease year and each succeeding lease year;

*Hardrock* —

- \$1 for the first lease year and \$1 for each succeeding lease year;

*Phosphate* —

- 25 cents for the first lease year, 50 cents for the second and third lease years, and \$1 for each and every lease year thereafter;

*Potassium Sodium* —

- 25 cents for the first calendar year or fraction thereof, 50 cents for the second, third, fourth, and fifth calendar years respectively, and \$1 for the sixth and each succeeding calendar Year; or

*Sodium, Sulphur, Asphalt, and Hardrock Renewal Leases* —

- \$1.00 for each lease year;

(b) RENTAL CREDITS — The rental for any year will be credited against the first royalties as they accrue under the lease during the year for which rental was paid.

Sec. 2. (a) PRODUCTION ROYALTIES — Lessee must pay lessor a production royalty in accordance with the attached schedule. Such production royalty is due the last day of the month next following the month in which the minerals are sold or removed from the leased lands.

(b) MINIMUM ANNUAL PRODUCTION AND MINIMUM ROYALTY — (1) Lessee must produce on an annual basis a minimum amount of sodium, except when production is interrupted by strikes, the elements, or casualties not attributable to the lessee. Lessor may permit suspension of operations under the lease when marketing conditions are such that the lease cannot be operated except at a loss. (2) ~~At the request of the lessee, made prior to initiation of the lease year, the BLM may allow in writing the payment of a \$3.00 per acre or fraction thereof minimum royalty in lieu of production for any particular lease year. Minimum royalty payments must be credited to production royalties for that year.~~

\* See Below.

Sec. 3. REDUCTION AND SUSPENSION — In accordance with Section 39 of the Mineral Leasing Act, 30 U.S.C. 209, the lessor reserves the authority to waive, suspend or reduce rental or minimum royalty, or to reduce royalty and reserves the authority to assent to or order the suspension of this lease.

Sec. 4. BONDS — Lessee must maintain in the proper office a lease bond in the amount of \$317,000.00, or in lieu thereof, an acceptable statewide or nationwide bond. The BLM may require an increase in this amount when additional coverage is determined appropriate.

Sec. 5. DOCUMENTS, EVIDENCE AND INSPECTION — At such times and in such form as lessor may prescribe, lessee must furnish detailed statements showing the amounts and quality of all products removed and sold from the lease, the proceeds therefrom, and the amount used for production purposes or unavoidably lost. Lessee must keep open at all reasonable times for the inspection of any duly prescribed employee of lessor, the leased premises and all surface and underground improvements, work, machinery, ore stockpiles, equipment, and all books, accounts, maps, and records relative to operations, surveys, or investigations on or under the leased lands.

Lessee must either submit or provide lessor access to and copying of documents reasonably necessary to verify lessee compliance with terms and conditions of the lease.

While this lease remains in effect, information obtained under this section must be closed to inspection by the public in accordance with the Freedom of Information Act (5 U.S.C.552).

Sec. 6. DAMAGES TO PROPERTY AND CONDUCT OF OPERATIONS — Lessee must exercise reasonable diligence, skills, and care in the operation of the property, and carry on all operations in accordance with approved methods and practices as provided in the operating regulations, having due regard for the prevention of injury to life, health or property and of waste or damage to any water or mineral deposits.

Lessee must not conduct exploration or operations, other than causal use, prior to receipt of necessary permits or approval of plans of operations by lessor.

Lessee must carry on all operations in accordance with approved methods and practices as provided in the operating regulations, and the



approved mining plans in a manner that minimizes adverse impacts to the land, air, and water, to cultural, biological, visual, minerals, and other resources, and to other land uses or users. Lessee must take measures deemed necessary by lessor to accomplish the intent of this lease term. Such measures may include, but are not limited to, modification to proposed siting or design of facilities, timing of operations, and specification of interim and final reclamation procedures.

Lessor reserves to itself the right to lease, sell, or otherwise dispose of the surface or other mineral deposits in the lands and the right to continue existing uses and to authorize future uses upon or in the leased lands, including issuing leases for mineral deposits not covered hereunder or the approval of easements or rights-of-way. Lessor will condition such uses to prevent unnecessary or unreasonable interference with rights of lessee as may be consistent with concepts of multiple use and multiple mineral development.

Sec. 7. PROTECTION OF DIVERSE INTERESTS, AND EQUAL OPPORTUNITY — Lessee must: pay when due all taxes and legally assessed and levied under the laws of the State or the United States; accord all employees complete freedom of purchase; pay all wages at least twice each month in lawful money of the United States; maintain a safe working environment in accordance with standard industry practices; restrict the workday to not more than 8 hours in any one day for underground workers, except in emergencies; and take measures necessary to protect the health and safety of the public. No person under the age of 16 years must be employed in any mine below the surface. To the extent that laws of the State in which the lands are

(Continued on page 3)

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\*Sec. 2.(b)(2) This lease shall require a minimum annual production or the payment of minimum royalty in lieu of production for any particular lease year. Minimum royalty payments shall be credited to production royalties for that year only. The rate of the minimum royalty shall be \$3.00 per acre, or fraction thereof, per year, payable before January 1 of each year.

situated are more reactive than the provisions in this paragraph, then the State laws apply.

Lessee must comply with all provisions of Executive Order No. 11246 of September 24, 1965, as amended, and the rules, regulations, and relevant orders of the Secretary of Labor. Neither lessee or lessee’s subcontractors must maintain segregated facilities.

Sec. 8. (a) TRANSFERS — This lease may be transferred in whole or in part to any person, association or corporation qualified to hold such lease interest.

(b) RELINQUISHMENT - The lessee may relinquish in writing at any time all rights under this lease or any portion thereof as provided in the regulations. Upon lessor’s acceptance of the relinquishment, lessee must be relieved of all future obligations under the lease or the relinquished portion thereof, whichever is applicable.

Sec. 9. DELIVERY OF PREMISES, REMOVAL OF MACHINERY, EQUIPMENT, ETC. — At such time as all or portions of this lease are returned to lessor, lessee must deliver up to lessor the land leased, underground timbering, and such other supports and structures necessary for the preservation of the mine workings on the leased premises or deposits and place all wells in condition for suspension or abandonment. Within 180 days thereof, lessee must remove from the premises all other structures, machinery, equipment, tools, and materials that it elects to or as required by BLM. Any such structures, machinery, equipment, tools, and materials remaining on the leased lands beyond 180 days, or approved extension thereof, will become the property of the lessor, but lessee must either remove any or all such property or must continue to be liable for the cost of removal and disposal in the amount actually incurred by the lessor. If the surface is owned by third parties, lessor will waive the requirement for removal, provided the third parties do not object to such waiver. Lessee must, prior to the termination of bond liability or at any other time when required and in accordance with all applicable laws and regulations, reclaim all lands the surface of which has been disturbed, dispose of all debris or solid waste, repair the offsite and onsite damage caused by lessee’s activity or activities on the leased lands, and reclaim access roads or trails.

Sec. 10. PROCEEDINGS IN CASE OF DEFAULT — If lessee fails to comply with applicable laws, now existing regulations, or the terms, conditions and stipulations of this lease, and noncompliance continues for 30 days after written notice thereof, this lease will be subject to cancellation by the lessor only by judicial proceedings. This provision will not be construed to prevent the exercise by lessor of any other legal and equitable remedy, including waiver of the default. Any such remedy or waiver will not prevent later-cancellation for the same default occurring at any other time.

Sec. 11. HEIRS AND SUCCESSORS-IN-INTEREST — Each obligation of this lease must extend to and be binding upon, and every benefit hereof must inure to, the heirs, executors, administrators, successors, or assigns of the respective parties hereto.

Sec. 12. INDEMNIFICATION — Lessee must indemnify and hold harmless the United States from any and all claims arising out of the lessee’s activities and operations under this lease.

Sec. 13. SPECIAL STATUTES — This lease is subject to the Federal Water Pollution Control Act (33 U.S.C. 1151-1175), the Clean Air Act (42 U.S.C. 1857 et seq.), and to all other applicable laws pertaining to exploration activities, mining operations and reclamation.

Sec. 14. SPECIAL STIPULATIONS -

See attached pages 5 through 8.

(Section 14 continued on page 4)

Sec. 14. SPECIAL STIPULATIONS — (Cont.)

See attached pages 5 through 8.

THE UNITED STATES OF AMERICA

OCI Wyoming, L.P.

By

\_\_\_\_\_  
(Company or Lessee Name)

\_\_\_\_\_  
(Signing Officer’s Signature)

\_\_\_\_\_  
(Signature of Lessee)

Phillip C. Perlewitz

\_\_\_\_\_  
(Signing Officer)

\_\_\_\_\_  
(Title)

Chief, Branch of Solid Minerals

\_\_\_\_\_  
(Title)

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(Date)

(Date)

Title 18 U.S.C. Section 1001 makes it a crime for any person knowingly and willfully to make to any department or agency of the United States any false, fictitious or fraudulent statements or representations as to any matter within its jurisdiction.

(Continued on page 5)

Sec. 14. SPECIAL STIPULATIONS — Lessee will be subject to the following special stipulations in addition to the standard lease terms and conditions. Further environmental analysis will be required upon receipt of a development proposal.

(a) Operations will not be approved which, in the opinion of the authorized officer, would unreasonably interfere with the orderly development and/or production of a valid existing mineral lease issued prior to this lease for the same lands. This stipulation may be modified by mutual consent of the lessor and lessee to reflect any resolutions that may result from the Joint Industry Committee (Wyoming Mining Association, the Petroleum Association of Wyoming, the trona mineral owners and the oil/gas mineral owners) in its pursuit of a technical solution for the coincidental development of trona and oil and gas within the Green River Basin.

(b) The lessee shall be required to pay the value of the royalty due on salable sodium products which would have been produced from any trona left unmined, without approval of the authorized officer, which should have been recovered under the approved mine plan and which is otherwise lost or left economically inaccessible by mechanical mining techniques.

(c) (1) The authorized officer will reject an application for renewal of this lease if, at the end of the lease's current term, sodium is not being produced in paying quantities from:

(i) This lease; or

(ii) The contiguous mining block in which this lease is included.

(2) For the purposes of this provision:

(i) The "contiguous mining block" is an area approved by the authorized officer, which includes lands covered by this lease and which may include lands covered by other Federal and/or non-federal sodium leases, each of which must be accessible using standard mining practices from at least one adjacent lease within such area; and

(ii) "Sodium is not being produced in paying quantities" when the gross value of sodium compounds and other related products produced from this lease or the contiguous mining block at the point of shipment to market does not yield a return in excess of all direct and indirect operating costs allocable to their production.

(d) The Federal Government is responsible for compliance with the purposes and policy of the Endangered Species Act of 1973, hereafter referred to as the Act. Parcels attached to this lease were cleared for Threatened and Endangered Species and their Critical habitat prior to issuance. Subsequent surface disturbance activities, however, require that the Federal Government again evaluate the proposed action for its effect on listed Threatened and Endangered plant and animal species. To facilitate a timely evaluation of these resources as they apply to the Act, it may be necessary for the lessee to fund the expense of such items as aircraft time or snowmobile rental, or contract with private consultants in order to comply with Bureau Policy and provisions of the Act. If formal consultation with the US Fish and Wildlife Service is deemed necessary, the lessee may be required to provide additional mitigation as specified by the Service in their Biological Opinion.

- (e) The lease holder shall comply with the Recovery Implementation Program for the Endangered Fish Species in the Upper Colorado River Basin (RIP) as executed by cooperative agreement January 22, 1988 and revised March 7, 1994.
- (f) No above ground facilities (power lines, storage tanks, fences, etc.) will be permitted on or within a 1/4 mile radius of active sage grouse strutting grounds. Linear disturbances such as low-traffic roads, pipelines, core drilling, etc., could be granted exceptions. Seasonal restrictions will be applied within an additional 1.75 mile radius from leks to protect sage grouse nesting habitat. Exceptions to seasonal restrictions may be granted.
- (g) Nesting birds-of prey (raptors) will be protected through a time limitation stipulation from February 15 through July 15 by limiting surface disturbing activities within 1/2 to 1 mile radius of active nest sites. Exceptions may be granted for above ground facilities and construction on a case-by-case basis. Active and historic raptor nesting habitat shall be protected and managed for continued raptor nesting. Permanent and high profile structures such as buildings, roads, storage tanks, overhead powerlines, etc., will not be allowed within 825 feet (0.25 km) of active raptor nests, with the exception of active eagle nests for which the distance will be 1,970 feet (0.60 km). The buffer distance may vary depending upon the species involved, prey availability, natural topographic barriers, and line-of-sight distances. Linear disturbances such as pipelines, etc., could be granted exceptions.
- (h) Construction activities of short-term duration (i.e., six months or less) shall be subject to season-of-use restrictions to protect big game crucial winter habitat. No surface occupancy for such short-term duration construction activities shall be allowed from November 15 to April 30 unless approved by the Authorized Officer.
- (i) No surface occupancy within certain lambing and high-value livestock grazing areas unless authorized by the AD. In cases where loss of such habitat is unavoidable, off-site enhancement projects may be required by the AD.
- (j) Surface uses such as processing plants and tailings ponds which result in long-term loss of wildlife habitat may require the enhancement of habitat and habitat manipulation off- site (but within the lease boundary) as determined by the BLM AO. Types of improvements will include, but are not limited to, seeding, prescribed burning, guzzler/water development, plantings, and fencing.
- (k) Bureau Policy requires that special status plants (proposed threatened or endangered, state sensitive and Category 1 Candidates) and Species At Risk (former Category 2 Candidates), be provided a level of protection to prevent their status from becoming listed as Threatened or Endangered. Prior to authorizing proposed surface disturbance activities, the BLM shall assure that all Special Status Plants or their plant communities are not jeopardized from the proposed action. In order to expedite approval of the construction activity it may be necessary for the lessee to contract with a qualified botanist to conduct a plant survey.

(l) All areas that pose hazards to livestock and wildlife species will be fenced. Such areas include plant sites, tailings ponds, containment ponds, primary and secondary sewage lagoons, etc. Fencing standards will be approved by the AO.

(m) Tailings ponds and associated facilities will comply with the Migratory Bird Act.

(n) No surface occupancy within 1/4 mile, or visual horizon, of either side of significant portions of historic trails and associated sites for the purpose of protecting these historical values (actual distance varies with topography) unless authorized by the AO.

(o) Prior to undertaking any surface-disturbing activities on the lands covered by a lease or permit, the lessee or permittee, unless notified to the contrary by the AO, shall:

(1) Contact the appropriate BLM office or the appropriate surface management agency where the surface of the lands are administered by such agency, through the BLM, to determine if a location-specific cultural resource survey/inventory is required.

(2) If an inventory is required the lessee or permittee shall fund and engage the services of a qualified cultural resource specialist acceptable to the federal surface management agency to conduct an intensive inventory for evidence of cultural resource values. A report of such survey shall be approved by the AD of the surface management agency and the BLM.

(3) Fund and implement mitigation measures required by the surface management agency to preserve or avoid destruction of cultural resource values. Mitigation may include relocation of proposed facilities, testing, and salvage or other protective measures. Where impacts cannot be mitigated to the satisfaction of the surface management agency, surface occupancy on areas with significant cultural resource values could be prohibited.

(4) The lessee or permittee shall immediately bring to the attention of the AO of the federal surface management agency or BLM any cultural resource or any other object of scientific interest discovered as a result of surface operations under this lease. No disturbance of such discoveries will be allowed until approved in writing by the Authorized Officer. Failure to report discoveries could lead to civil and/or criminal penalties under Federal laws.

(p) Prior to construction the lessee or permittee shall contact the appropriate BLM office or appropriate surface management agency to determine if a site-specific paleontological resource/survey/inventory is required. If a survey is needed, the lessee or permittee will provide a qualified individual approved by the BLM to conduct the survey. If paleontological resources are discovered in the course of construction or excavation, the activity will cease and the BLM AD notified. The company will provide a qualified individual approved by the BLM to collect and remove the fossils.

- (q) Access other than casual use across public lands to the lease area will require authorization through either the issuance of a right-of-way (ROW) or an on-lease authorization.
- (r) Borrow areas or gravel pits on public land will require a permit from the managing agency (BLM or BOR).
- (s) No surface occupancy within one-half mile of either side of perennial streams and rivers for the purpose of protecting water quality. Exceptions may be authorized by the AO.
- (t) Any plant, mill, tailings pond, or sewage lagoon will be located at least one mile from existing perennial waters, unless otherwise authorized by the AG.
- (u) The operator shall avoid unnecessary and undue degradation of soils, vegetation, air, & water. Examples of this include: avoiding operations when the ground is excessively wet or muddy; constructing waterbars on linear rights-of-way in such a way as to prevent erosion; clearing vegetation only as it is necessary for safe operations and proper construction; avoiding construction on frozen soils; consolidating roads/powerlines/pipelines as practical so as to minimize surface disturbance; protecting and sealing underground waterflows & aquifers; reseeding disturbed areas that are not currently in use, and using only native vegetative species for reseeding/reclamation; preventing leakage of tailings/evaporation ponds; complying with State, Federal and local laws concerning hazardous materials, air & water pollution, and garbage & waste disposal. Additional measures may be determined by the Authorized Officer, as appropriate, after consultation with the operator.

**PRODUCTION ROYALTY SCHEDULE TO BE ATTACHED TO AND MADE A  
PART OF FEDERAL SODIUM LEASE WYW0111731**

Lessee shall pay lessor a royalty of six (6) percent of the quantity or gross value of the output of the leased sodium compounds and related products at the point of shipment to market.

OCI Wyoming, L.P.

By: \_\_\_\_\_

\_\_\_\_\_ Title

\_\_\_\_\_ Date



Form 3520-7  
(February 2005)

UNITED STATES  
DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT

FORM APPROVED  
OMB NO. 1004-0121  
Expires: November 30, 2009  
Serial Number

SODIUM LEASE

WYW0111730

PART I. LEASE RIGHTS GRANTED.

This  Lease  Lease Renewal entered into by and between the UNITED STATES OF AMERICA, through the Bureau of Land Management (BLM), hereinafter-called lessor and ( *Name and Address* )

OCI Wyoming, L.P.  
P.O. Box 513  
Green River, WY 82935

Hereinafter called lessee, is effective ( *date* ) December 1, 2007, for a period of 10 years,

*Sodium, Sulphur, Hardrock* —

with preferential right in the lessee to renew for successive periods of 10 years under such terms and conditions as may be prescribed by the-Secretary of the Interior, unless otherwise provided by law at the expiration of any period.

*Potassium, Phosphate, Gilsonite* -

and for so long thereafter as lessee complies with the terms and conditions of this lease which are subject to readjustment at the end of each \_\_\_\_\_ year period, unless otherwise provided by law.

Sec. 1. This lease is issued pursuant and subject to the terms and provisions of the:

- Mineral Leasing Act of 1920, as amended, and supplemented, 41 Stat. 437, 30 U.S.C. 181-287, hereinafter referred to as the Act;  
 Mineral Leasing Act of Acquired Lands, Act of August 7, 1947, 61 Stat. 913, 30 U.S.C. 351-359;  
 Reorganization Plan No. 3 of 1946, 60 Stat. 1099 and 43 U.S.C. 1201;  
 ( *Other* ) \_\_\_\_\_ ; and to the regulations and general mining orders of the Secretary of the Interior in force on the date this lease issued.

Sec. 2. Lessor, in consideration of any bonuses, rents, and royalties to be paid, and the conditions and covenants to be observed as herein set forth, hereby grants and leases to lessee the exclusive right and privilege to explore for, drill for, mine, extract, remove, beneficiate, concentrate, or otherwise process and dispose of the sodium deposits and related products hereinafter referred to as "leased deposits," in, upon, or under the following described lands:

T. 20 N., R. 108 W., 6th P.M., Wyoming  
Sec. 18: Lots 5 through 8, E1/2, E1/2W1/2;

T. 20 N., R. 109 W., 6th P.M., Wyoming  
Sec. 12: Lots 1 through 4, W1/2;  
Sec. 22: NW1/4, SE1/4;  
Sec. 24: Lots 1 through 4, W1/2;  
Sec. 26: E1/2NE1/4, W1/2, S1/2SE1/4.

containing 2,497.46 acres, more or less, together with the right to construct such works, buildings, plants, structures, equipment and appliances and the right to use such on-lease rights-of-way which may be necessary and convenient in the exercise of the rights and privileges granted, subject to the conditions herein provided.

*Phosphate* —

In accordance with section 11 of the Act (30 U.S.C. 213), lessee may use deposits of silica, limestone, or other rock in the processing of refining of the phosphates, phosphate rock, and associated or related minerals mined from the leased lands or other lands upon payments of royalty as set forth on the attachment to this lease. ( *Phosphate leases only.* )

(Continued on page 2)

## PART II. TERMS AND CONDITIONS

Sec. 1. (a) RENTAL RATE - Lessee shall pay lessor rental annually and in advance for each acre or fraction thereof during the continuance of the lease at the rate indicated below:

*Sulphur, Gilsonite* —

- 50 cents for the first lease year and each succeeding lease year;

*Hardrock* —

- \$1 for the first lease year and \$1 for each succeeding lease year;

*Phosphate* —

- 25 cents for the first lease year, 50 cents for the second and third lease years, and \$1 for each and every lease year thereafter;

*Potassium Sodium* —

- 25 cents for the first calendar year or fraction thereof, 50 cents for the second, third, fourth, and fifth calendar years respectively, and \$1 for the sixth and each succeeding calendar Year; or

*Sodium, Sulphur, Asphalt, and Hardrock Renewal Leases* —

- \$1.00 for each lease year;

(b) RENTAL CREDITS — The rental for any year will be credited against the first royalties as they accrue under the lease during the year for which rental was paid.

Sec. 2. (a) PRODUCTION ROYALTIES — Lessee must pay lessor a production royalty in accordance with the attached schedule. Such production royalty is due the last day of the month next following the month in which the minerals are sold or removed from the leased lands.

(b) MINIMUM ANNUAL PRODUCTION AND MINIMUM ROYALTY — (1) Lessee must produce on an annual basis a minimum amount of sodium, except when production is interrupted by strikes, the elements, or casualties not attributable to the lessee. Lessor may permit suspension of operations under the lease when marketing conditions are such that the lease cannot be operated except at a loss. (2) ~~At the request of the lessee, made prior to initiation of the lease year, the BLM may allow in writing the payment of a \$3.00 per acre or fraction thereof minimum royalty in lieu of production for any particular lease year. Minimum royalty payments must be credited to production royalties for that year.~~

\* See Below.

Sec. 3. REDUCTION AND SUSPENSION — In accordance with Section 39 of the Mineral Leasing Act, 30 U.S.C. 209, the lessor reserves the authority to waive, suspend or reduce rental or minimum royalty, or to reduce royalty and reserves the authority to assent to or order the suspension of this lease.

Sec. 4. BONDS — Lessee must maintain in the proper office a lease bond in the amount of \$317,000.00, or in lieu thereof, an acceptable statewide or nationwide bond. The BLM may require an increase in this amount when additional coverage is determined appropriate.

Sec. 5. DOCUMENTS, EVIDENCE AND INSPECTION—At such times and in such form as lessor may prescribe, lessee must furnish detailed statements showing the amounts and quality of all products removed and sold from the lease, the proceeds therefrom, and the amount used for production purposes or unavoidably lost. Lessee must keep open at all reasonable times for the inspection of any duly prescribed employee of lessor, the leased premises and all surface and underground improvements, work, machinery, ore stockpiles, equipment, and all books, accounts, maps, and records relative to operations, surveys, or investigations on or under the leased lands.

Lessee must either submit or provide lessor access to and copying of documents reasonably necessary to verify lessee compliance with terms and conditions of the lease.

While this lease remains in effect, information obtained under this section must be closed to inspection by the public in accordance with the Freedom of Information Act (5 U.S.C.552).

Sec. 6. DAMAGES TO PROPERTY AND CONDUCT OF OPERATIONS — Lessee must exercise reasonable diligence, skills, and care in the operation of the property, and carry on all operations in accordance with approved methods and practices as provided in the operating regulations, having due regard for the prevention of injury to life, health or property and of waste or damage to any water or mineral deposits.

Lessee must not conduct exploration or operations, other than causal use, prior to receipt of necessary permits or approval of plans of operations by lessor.

Lessee must carry on all operations in accordance with approved methods and practices as provided in the operating regulations, and the

approved mining plans in a manner that minimizes adverse impacts to the land, air, and water, to cultural, biological, visual, minerals, and other resources, and to other land uses or users. Lessee must take measures deemed necessary by lessor to accomplish the intent of this lease term. Such measures may include, but are not limited to, modification to proposed siting or design of facilities, timing of operations, and specification of interim and final reclamation procedures.

Lessor reserves to itself the right to lease, sell, or otherwise dispose of the surface or other mineral deposits in the lands and the right to continue existing uses and to authorize future uses upon or in the leased lands, including issuing leases for mineral deposits not covered hereunder or the approval of easements or rights-of-way. Lessor will condition such uses to prevent unnecessary or unreasonable interference with rights of lessee as may be consistent with concepts of multiple use and multiple mineral development.

Sec. 7. PROTECTION OF DIVERSE INTERESTS, AND EQUAL OPPORTUNITY — Lessee must: pay when due all taxes and legally assessed and levied under the laws of the State or the United States; accord all employees complete freedom of purchase; pay all wages at least twice each month in lawful money of the United States; maintain a safe working environment in accordance with standard industry practices; restrict the workday to not more than 8 hours in any one day for underground workers, except in emergencies; and take measures necessary to protect the health and safety of the public. No person under the age of 16 years must be employed in any mine below the surface. To the extent that laws of the State in which the lands are

(Continued on page 3)

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\*Sec. 2.(b)(2) This lease shall require a minimum annual production or the payment of minimum royalty in lieu of production for any particular lease year. Minimum royalty payments shall be credited to production royalties for that year only. The rate of the minimum royalty shall be \$3.00 per acre, or fraction thereof, per year, payable before January 1 of each year.

situated are more reactive than the provisions in this paragraph, then the State laws apply.

Lessee must comply with all provisions of Executive Order No. 11246 of September 24, 1965, as amended, and the rules, regulations, and relevant orders of the Secretary of Labor. Neither lessee or lessee’s subcontractors must maintain segregated facilities.

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Sec. 13. SPECIAL STATUTES — This lease is subject to the Federal Water Pollution Control Act (33 U.S.C. 1151-1175), the Clean Air Act (42 U.S.C. 1857 et seq.), and to all other applicable laws pertaining to exploration activities, mining operations and reclamation.

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See attached pages 5 through 8.

(Section 14 continued on page 4)

Sec. 14. SPECIAL STIPULATIONS — (Cont.)

See attached pages 5 through 8.

THE UNITED STATES OF AMERICA

OCI Wyoming, L.P.

By

\_\_\_\_\_  
(Company or Lessee Name)

\_\_\_\_\_  
(Signing Officer’s Signature)

\_\_\_\_\_  
(Signature of Lessee)

Phillip C. Perlewitz

\_\_\_\_\_  
(Signing Officer)

\_\_\_\_\_  
(Title)

Chief, Branch of Solid Minerals

\_\_\_\_\_  
(Title)

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(Date)

(Date)

Title 18 U.S.C. Section 1001 makes it a crime for any person knowingly and willfully to make to any department or agency of the United States any false, fictitious or fraudulent statements or representations as to an matter within its jurisdiction.

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(c) (1) The authorized officer will reject an application for renewal of this lease if, at the end of the lease's current term, sodium is not being produced in paying quantities from:

(i) This lease; or

(ii) The contiguous mining block in which this lease is included.

(2) For the purposes of this provision:

(i) The "contiguous mining block" is an area approved by the authorized officer, which includes lands covered by this lease and which may include lands covered by other Federal and/or non-federal sodium leases, each of which must be accessible using standard mining practices from at least one adjacent lease within such area; and

(ii) "Sodium is not being produced in paying quantities" when the gross value of sodium compounds and other related products produced from this lease or the contiguous mining block at the point of shipment to market does not yield a return in excess of all direct and indirect operating costs allocable to their production.

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(h) Construction activities of short-term duration (i.e., six months or less) shall be subject to season-of-use restrictions to protect big game crucial winter habitat. No surface occupancy for such short-term duration construction activities shall be allowed from November 15 to April 30 unless approved by the Authorized Officer.

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(j) Surface uses such as processing plants and tailings ponds which result in long-term loss of wildlife habitat may require the enhancement of habitat and habitat manipulation off-site (but within the lease boundary) as determined by the BLM AO. Types of improvements will include, but are not limited to, seeding, prescribed burning, guzzler/water development, plantings, and fencing.

(k) Bureau Policy requires that special status plants (proposed threatened or endangered, state sensitive and Category 1 Candidates) and Species At Risk (former Category 2 Candidates), be provided a level of protection to prevent their status from becoming listed as Threatened or Endangered. Prior to authorizing proposed surface disturbance activities, the BLM shall assure that all Special Status Plants or their plant communities are not jeopardized from the proposed action. In order to expedite approval of the construction activity it may be necessary for the lessee to contract with a qualified botanist to conduct a plant survey.

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- (m) Tailings ponds and associated facilities will comply with the Migratory Bird Act.
- (n) No surface occupancy within 1/4 mile, or visual horizon, of either side of significant portions of historic trails and associated sites for the purpose of protecting these historical values (actual distance varies with topography) unless authorized by the AO.
- (o) Prior to undertaking any surface-disturbing activities on the lands covered by a lease or permit, the lessee or permittee, unless notified to the contrary by the AO, shall:
- (1) Contact the appropriate BLM office or the appropriate surface management agency where the surface of the lands are administered by such agency, through the BLM, to determine if a location-specific cultural resource survey/inventory is required.
  - (2) If an inventory is required the lessee or permittee shall fund and engage the services of a qualified cultural resource specialist acceptable to the federal surface management agency to conduct an intensive inventory for evidence of cultural resource values. A report of such survey shall be approved by the AD of the surface management agency and the BLM.
  - (3) Fund and implement mitigation measures required by the surface management agency to preserve or avoid destruction of cultural resource values. Mitigation may include relocation of proposed facilities, testing, and salvage or other protective measures. Where impacts cannot be mitigated to the satisfaction of the surface management agency, surface occupancy on areas with significant cultural resource values could be prohibited.
  - (4) The lessee or permittee shall immediately bring to the attention of the AO of the federal surface management agency or BLM any cultural resource or any other object of scientific interest discovered as a result of surface operations under this lease. No disturbance of such discoveries will be allowed until approved in writing by the Authorized Officer. Failure to report discoveries could lead to civil and/or criminal penalties under Federal laws.
- (p) Prior to construction the lessee or permittee shall contact the appropriate BLM office or appropriate surface management agency to determine if a site-specific paleontological resource/survey/inventory is required. If a survey is needed, the lessee or permittee will provide a qualified individual approved by the BLM to conduct the survey. If paleontological resources are discovered in the course of construction or excavation, the activity will cease and the BLM AD notified. The company will provide a qualified individual approved by the BLM to collect and remove the fossils.
- (q) Access other than casual use across public lands to the lease area will require authorization through either the issuance of a right-of-way (ROW) or an on-lease authorization.



- (r) Borrow areas or gravel pits on public land will require a permit from the managing agency (BLM or BOR).
- (s) No surface occupancy within one-half mile of either side of perennial streams and rivers for the purpose of protecting water quality. Exceptions may be authorized by the AO.
- (t) Any plant, mill, tailings pond, or sewage lagoon will be located at least one mile from existing perennial waters, unless otherwise authorized by the AG.
- (u) The operator shall avoid unnecessary and undue degradation of soils, vegetation, air, & water. Examples of this include: avoiding operations when the ground is excessively wet or muddy; constructing waterbars on linear rights-of-way in such a way as to prevent erosion; clearing vegetation only as it is necessary for safe operations and proper construction; avoiding construction on frozen soils; consolidating roads/powerlines/pipelines as practical so as to minimize surface disturbance; protecting and sealing underground waterflows & aquifers; reseeding disturbed areas that are not currently in use, and using only native vegetative species for reseeding/reclamation; preventing leakage of tailings/evaporation ponds; complying with State, Federal and local laws concerning hazardous materials, air & water pollution, and garbage & waste disposal. Additional measures may be determined by the Authorized Officer, as appropriate, after consultation with the operator.

**PRODUCTION ROYALTY SCHEDULE TO BE ATTACHED TO AND MADE A  
PART OF FEDERAL SODIUM LEASE WYW0111730**

Lessee shall pay lessor a royalty of six (6) percent of the quantity or gross value of the output of the leased sodium compounds and related products at the point of shipment to market.

OCI Wyoming, L.P.

By: \_\_\_\_\_

\_\_\_\_\_ Title

\_\_\_\_\_ Date

**UNITED STATES  
DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT**

**LEASE STIPULATIONS  
BUREAU OF RECLAMATION**

The lessee agrees to maintain, if required by the lessor during the period of this lease, including any extension thereof, an additional bond with qualified sureties in such sum as the lessor, if it considers that the bond required under Section 2(a) is insufficient, may at any time require:

(a) to pay for damages sustained by any reclamation homestead entryman to his crops or improvements caused by drilling or other operations of the lessee, such damages to include the reimbursement of the entryman by the lessee, when he uses or occupies the land of any homestead entryman, for all construction and operation and maintenance charges becoming due during such use or occupation upon any portion of the land so used and occupied;

(b) to pay any damage caused to any reclamation project or water supply thereof by the lessee's failure to comply fully with the requirements of this lease; and

(c) to recompense any nonmineral applicant, entryman, purchaser under the Act of May 16, 1930 (46 Stat. 367), or patentee for all damages to crops or to tangible improvements caused by drilling or other prospecting operations, where any of the lands covered by this lease are embraced in any non-mineral application, entry, or patent under rights initiated prior to the date of this lease, with a reservation of the oil deposits, to the United States pursuant to the Act of July 17, 1914 (38 Stat. 509).

As to any lands covered by this lease within the area of any Government reclamation project, or in proximity thereto, the lessee shall take such precautions as required by the Secretary to prevent any injury to the lands susceptible to irrigation under such project or to the water supply thereof; *provided* that drilling is prohibited on any constructed works or right-of-way of the Bureau of Reclamation, and *provided, further*, that there is reserved to the lessor, its successors and assigns, the superior and prior right at all times to construct, operate, and maintain dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone and telegraph lines, electric transmission lines, roadways, appurtenant irrigation structures, and reclamation works, in which construction, operation, and maintenance, the lessor, its successors and assigns, shall have the right to use any or all of the lands herein described without making compensation therefor, and shall not be responsible for any damage from the presence of water thereon or on account of ordinary, extraordinary, unexpected, or unprecedented floods. That nothing shall be done under this lease to increase the cost of, or interfere in any manner with, the construction, operation, and maintenance of such works. It is agreed by the lessee that, if the construction of any or all of said dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone or telegraph lines, electric transmission lines, roadways, appurtenant irrigation structures or reclamation works across, over, or upon said lands should be made more expensive by reason of the existence of the improvements and workings of the lessee thereon, said additional expense is to be estimated by the Secretary of the Interior, whose estimate is to be final and binding upon the parties hereto and that within thirty (30) days after demand is made upon the lessee for payment of any such sums, the lessee will make payment thereof to the United States, or its successors, constructing such dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone and telegraph lines, electric transmission lines, roadways, appurtenant irrigation structures, or reclamation works, across, over, or upon said lands; *provided, however*, that subject to advance written approval by the United States, the location and course of any improvements or works and appurtenances may be changed by the lessee; *provided, further*, that the reservations, agreements, and conditions contained in the within lease shall be and remain applicable notwithstanding any change in the location or course of said improvements or works of lessee. The lessee further agrees that the United States, its officers, agents, and employees, and its successors and assigns shall not be held liable for any damage to the improvements or workings of the lessee resulting from the construction, operation, and maintenance of any of the works hereinabove enumerated. Nothing in this paragraph shall be construed as in any manner limiting other reservations in favor of the United States contained in this lease.

THE LESSEE FURTHER AGREES That there is reserved to the lessor, its successors and assigns, the prior right to use any of the lands herein leased, to construct, operate, and maintain dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone and telegraph lines, electric transmission lines, roadways, or appurtenant irrigation structures, and also the right to remove construction materials therefrom, without any payment made by the lessor or its successors for such right, with the agreement on the part of the lessee that if the construction of any or all of such dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone and telegraph lines, electric transmission lines, roadways, or appurtenant irrigation structures across, over, or upon said lands or the removal of construction materials therefrom, should be made more expensive by reason of the existence of improvements or workings of the lessee thereon, such additional expense is to be estimated by the Secretary of the Interior, whose estimate is to be final and binding upon the parties hereto, and that within thirty (30) days after demand is made upon the lessee for payment of any such sums, the lessee will make payment thereof to the United States or its successors constructing such dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone and telegraph lines, electric transmission lines, roadways, or appurtenant irrigation structures across, over, upon said lands or removing construction materials therefrom. The lessee further agrees that the lessor, its officers, agents, and employees and its successors and assigns shall not be held liable for any damage to the improvements or workings of the lessee resulting from the construction, operation, and maintenance of any of the works herein above enumerated. Nothing contained in this paragraph shall be construed as in any manner limiting other reservations in favor of the lessor contained in this lease.

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(Signature of Lessee)

Form 3520-7  
(February 2005)

UNITED STATES  
DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT

FORM APPROVED  
OMB NO. 1004-0121  
Expires: November 30, 2009  
Serial Number

SODIUM LEASE

WYW101824

PART I. LEASE RIGHTS GRANTED.

This  Lease  Lease Renewal entered into by and between the UNITED STATES OF AMERICA, through the Bureau of Land Management (BLM), hereinafter-called lessor and ( *Name and Address* )

OCI Wyoming, L.P.  
P.O. Box 513  
Green River, WY 82935

Hereinafter called lessee, is effective ( *date* ) 06/01/2008, for a period of 10 years,

*Sodium, Sulphur, Hardrock* —

with preferential right in the lessee to renew for successive periods of 10 years under such terms and conditions as may be prescribed by the Secretary of the Interior, unless otherwise provided by law at the expiration of any period.

*Potassium, Phosphate, Gilsonite* -

and for so long thereafter as lessee complies with the terms and conditions of this lease which are subject to readjustment at the end of each \_\_\_\_\_ year period, unless otherwise provided by law.

Sec. 1. This lease is issued pursuant and subject to the terms and provisions of the:

- Mineral Leasing Act of 1920, as amended, and supplemented, 41 Stat. 437, 30 U.S.C. 181-287, hereinafter referred to as the Act;
- Mineral Leasing Act of Acquired Lands, Act of August 7, 1947, 61 Stat. 913, 30 U.S.C. 351-359;
- Reorganization Plan No. 3 of 1946, 60 Stat. 1099 and 43 U.S.C. 1201;
- ( *Other* ) \_\_\_\_\_ ; and to the regulations and general mining orders of the Secretary of the Interior in force on the date this lease issued.

Sec. 2. Lessor, in consideration of any bonuses, rents, and royalties to be paid, and the conditions and covenants to be observed as herein set forth, hereby grants and leases to lessee the exclusive right and privilege to explore for, drill for, mine, extract, remove, beneficiate, concentrate, or otherwise process and dispose of the sodium deposits and related products hereinafter referred to as "leased deposits," in, upon, or under the following described lands:

T. 20 N., R. 109 W., 6th P.M., Wyoming  
Sec.2: Lots 5 through 12.

containing 316.90 acres, more or less, together with the right to construct such works, buildings, plants, structures, equipment and appliances and the right to use such on-lease rights-of-way which may be necessary and convenient in the exercise of the rights and privileges granted, subject to the conditions herein provided.

*Phosphate* —

In accordance with section 11 of the Act (30 U.S.C. 213), lessee may use deposits of silica, limestone, or other rock in the processing of refining of the phosphates, phosphate rock, and associated or related minerals mined from the leased lands or other lands upon payments of royalty as set forth on the attachment to this lease. ( *Phosphate leases only.* )

(Continued on page 2)

## PART II. TERMS AND CONDITIONS

Sec. 1. (a) RENTAL RATE - Lessee shall pay lessor rental annually and in advance for each acre or fraction thereof during the continuance of the lease at the rate indicated below:

*Sulphur, Gilsonite* —

- 50 cents for the first lease year and each succeeding lease year;

*Hardrock* —

- \$1 for the first lease year and \$1 for each succeeding lease year;

*Phosphate* —

- 25 cents for the first lease year, 50 cents for the second and third lease years, and \$1 for each and every lease year thereafter;

*Potassium Sodium* —

- 25 cents for the first calendar year or fraction thereof, 50 cents for the second, third, fourth, and fifth calendar years respectively, and \$1 for the sixth and each succeeding calendar year; or

*Sodium, Sulphur, Asphalt, and Hardrock Renewal Leases* —

- \$1.00 for each lease year;

(b) RENTAL CREDITS — The rental for any year will be credited against the first royalties as they accrue under the lease during the year for which rental was paid.

Sec. 2. (a) PRODUCTION ROYALTIES — Lessee must pay lessor a production royalty in accordance with the attached schedule. Such production royalty is due the last day of the month next following the month in which the minerals are sold or removed from the leased lands.

(b) MINIMUM ANNUAL PRODUCTION AND MINIMUM ROYALTY — (1) Lessee must produce on an annual basis a minimum amount of sodium, except when production is interrupted by strikes, the elements, or casualties not attributable to the lessee. Lessor may permit suspension of operations under the lease when marketing conditions are such that the lease cannot be operated except at a loss. (2) At the request of the lessee, made prior to initiation of the lease year, the BLM may allow in writing the payment of a \$3.00 per acre or fraction thereof minimum royalty in lieu of production for any particular lease year. Minimum royalty payments must be credited to production royalties for that year.

Sec. 3. REDUCTION AND SUSPENSION — In accordance with Section 39 of the Mineral Leasing Act, 30 U.S.C. 209, the lessor reserves the authority to waive, suspend or reduce rental or minimum royalty, or to reduce royalty and reserves the authority to assent to or order the suspension of this lease.

Sec. 4. BONDS — Lessee must maintain in the proper office a lease bond in the amount of \$6,000.00, or in lieu thereof, an acceptable statewide or nationwide bond. The BLM may require an increase in this amount when additional coverage is determined appropriate.

Sec. 5. DOCUMENTS, EVIDENCE AND INSPECTION—At such times and in such form as lessor may prescribe, lessee must furnish detailed statements showing the amounts and quality of all products removed and sold from the lease, the proceeds therefrom, and the amount used for production purposes or unavoidably lost. Lessee must keep open at all reasonable times for the inspection of any duly prescribed employee of lessor, the leased premises and all surface and underground improvements, work, machinery, ore stockpiles, equipment, and all books, accounts, maps, and records relative to operations, surveys, or investigations on or under the leased lands.

Lessee must either submit or provide lessor access to and copying of documents reasonably necessary to verify lessee compliance with terms and conditions of the lease.

While this lease remains in effect, information obtained under this section must be closed to inspection by the public in accordance with the Freedom of Information Act (5 U.S.C.552).

Sec. 6. DAMAGES TO PROPERTY AND CONDUCT OF OPERATIONS — Lessee must exercise reasonable diligence, skill, and care in the operation of the property, and carry on all operations in accordance with approved methods and practices as provided in the operating regulations, having due regard for the prevention of injury to life, health or property and of waste or damage to any water or mineral deposits.

Lessee must not conduct exploration or operations, other than causal use, prior to receipt of necessary permits or approval of plans of operations by lessor.

Lessee must carry on all operations in accordance with approved methods and practices as provided in the operating regulations, and the approved mining plans in a manner that minimizes adverse impacts to the land, air, and water, to cultural, biological, visual, minerals, and other resources, and to other land uses or users. Lessee must take measures deemed necessary by lessor to accomplish the intent of this lease term.

Such measures may include, but are not limited to, modification to proposed siting or design of facilities, timing of operations, and specification of interim and final reclamation procedures.

Lessor reserves to itself the right to lease, sell, or otherwise dispose of the surface or other mineral deposits in the lands and the right to continue existing uses and to authorize future uses upon or in the leased lands, including issuing leases for mineral deposits not covered hereunder or the approval of easements or rights-of-way. Lessor will condition such uses to prevent unnecessary or unreasonable interference with rights of lessee as may be consistent with concepts of multiple use and multiple mineral development.

Sec. 7. PROTECTION OF DIVERSE INTERESTS, AND EQUAL OPPORTUNITY — Lessee must: pay when due all taxes and legally assessed and levied under the laws of the State or the United States; accord all employees complete freedom of purchase; pay all wages at least twice each month in lawful money of the United States; maintain a safe working environment in accordance with standard industry practices; restrict the workday to not more than 8 hours in any one day for underground workers, except in emergencies; and take measures necessary to protect the health and safety of the public. No person under the age of 16 years must be employed in any mine below the surface. To the extent that laws of the State in which the lands are

(Continued on page 3)

situated are more reactive than the provisions in this paragraph, then the State laws apply.

Lessee must comply with all provisions of Executive Order No. 11246 of September 24, 1965, as amended, and the rules, regulations, and relevant orders of the Secretary of Labor. Neither lessee or lessee's subcontractors must maintain segregated facilities.

Sec. 8. (a) TRANSFERS — This lease may be transferred in whole or in part to any person, association or corporation qualified to hold such lease interest.

(b) RELINQUISHMENT - The lessee may relinquish in writing at any time all rights under this lease or any portion thereof as provided in the regulations. Upon lessor's acceptance of the relinquishment, lessee must be relieved of all future obligations under the lease or the relinquished portion thereof, whichever is applicable.

Sec. 9. DELIVERY OF PREMISES, REMOVAL OF MACHINERY, EQUIPMENT, ETC. — At such time as all or portions of this lease are returned to lessor, lessee must deliver up to lessor the land leased, underground timbering, and such other supports and structures necessary for the preservation of the mine workings on the leased premises or deposits and place all wells in condition for suspension or abandonment. Within 180 days thereof, lessee must remove from the premises all other structures, machinery, equipment, tools, and materials that it elects to or as required by BLM. Any such structures, machinery, equipment, tools, and materials remaining on the leased lands beyond 180 days, or approved extension thereof, will become the property of the lessor, but lessee must either remove any or all such property or must continue to be liable for the cost of removal and disposal in the amount actually incurred by the lessor. If the surface is owned by third parties, lessor will waive the requirement for removal, provided the third parties do not object to such waiver. Lessee must, prior to the termination of bond liability or at any other time when required and in accordance with all applicable laws and regulations, reclaim all lands the surface of which has been disturbed, dispose of all debris or solid waste, repair the offsite and onsite damage caused by lessee's activity or activities on the leased lands, and reclaim access roads or trails.

Sec. 10. PROCEEDINGS IN CASE OF DEFAULT — If lessee fails to comply with applicable laws, now existing regulations, or the terms, conditions and stipulations of this lease, and noncompliance continues for 30 days after written notice thereof, this lease will be subject to cancellation by the lessor only by judicial proceedings. This provision will not be construed to prevent the exercise by lessor of any other legal and equitable remedy, including waiver of the default. Any such remedy or waiver will not prevent later cancellation for the same default occurring at any other time.

Sec. 11. HEIRS AND SUCCESSORS-IN-INTEREST — Each obligation of this lease must extend to and be binding upon, and every benefit hereof must inure to, the heirs, executors, administrators, successors, or assigns of the respective parties hereto.

Sec. 12. INDEMNIFICATION — Lessee must indemnify and hold harmless the United States from any and all claims arising out of the lessee's activities and operations under this lease.

Sec. 13. SPECIAL STATUTES — This lease is subject to the Federal Water Pollution Control Act (33 U.S.C. 1151-1175), the Clean Air Act (42 U.S.C. 1857 et seq.), and to all other applicable laws pertaining to exploration activities, mining operations and reclamation.

Sec. 14. SPECIAL STIPULATIONS

See attached pages 5 through 8.

(Section 14 continued on page 4)

Sec. 14. SPECIAL STIPULATIONS — (Cont.)

See attached pages 5 through 8.

THE UNITED STATES OF AMERICA

OCI Wyoming, L.P.

By

Phillip C. Perlewitz

\_\_\_\_\_  
(Company or Lessee Name)

\_\_\_\_\_  
(Signing Officer's Signature)

\_\_\_\_\_  
(Signature of Lessee)

\_\_\_\_\_  
(Signing Officer)

\_\_\_\_\_  
(Title)

Chief, Branch of Solid Minerals

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Date)

June 23, 2008

\_\_\_\_\_  
(Date)



Title 18 U.S.C. Section 1001 makes it a crime for any person knowingly and willfully to make to any department or agency of the United States any false, fictitious or fraudulent statements or representations as to any matter within its jurisdiction.

(Continued on page 5)

Sec. 14. SPECIAL STIPULATIONS — Lessee will be subject to the following special stipulations in addition to the standard lease terms and conditions. Further environmental analysis will be required upon receipt of a development proposal.

(a) Operations will not be approved which, in the opinion of the authorized officer, would unreasonably interfere with the orderly development and/or production of a valid existing mineral lease issued prior to this lease for the same lands. This stipulation may be modified by mutual consent of the lessor and lessee to reflect any resolutions that may result from the Joint Industry Committee (Wyoming Mining Association, the Petroleum Association of Wyoming, the trona mineral owners and the oil/gas mineral owners) in its pursuit of a technical solution for the coincidental development of trona and oil and gas within the Green River Basin.

(b) The lessee shall be required to pay the value of the royalty due on salable sodium products which would have been produced from any trona left unmined, without approval of the authorized officer, which should have been recovered under the approved mine plan and which is otherwise lost or left economically inaccessible by mechanical mining techniques.

(c) (1) The authorized officer will reject an application for renewal of this lease if, at the end of the lease's current term, sodium is not being produced in paying quantities from:

(i) This lease; or

(ii) The contiguous mining block in which this lease is included.

(2) For the purposes of this provision:

(i) The "contiguous mining block" is an area approved by the authorized officer, which includes lands covered by this lease and which may include lands covered by other Federal and/or non-federal sodium leases, each of which must be accessible using standard mining practices from at least one adjacent lease within such area; and

(ii) "Sodium is not being produced in paying quantities" when the gross value of sodium compounds and other related products produced from this lease or the contiguous mining block at the point of shipment to market does not yield a return in excess of all direct and indirect operating costs allocable to their production.

(d) The Federal Government is responsible for compliance with the purposes and policy of the Endangered Species Act of 1973, hereafter referred to as the Act. Parcels attached to this lease were cleared for Threatened and Endangered Species and their Critical habitat prior to issuance. Subsequent surface disturbance activities, however, require that the Federal Government again evaluate the proposed action for its effect on listed Threatened and Endangered plant and animal species. To facilitate a timely evaluation of these resources as they apply to the Act, it may be necessary for the lessee to fund the expense of such items as aircraft time or snowmobile rental, or contract with private consultants in order to comply with Bureau Policy and provisions of the Act. If formal consultation with the US Fish and Wildlife Service is deemed necessary, the lessee may be required to provide additional mitigation as specified by the Service in their Biological Opinion.

(e) The lease holder shall comply with the Recovery Implementation Program for the Endangered Fish Species in the Upper Colorado River Basin (RIP) as executed by cooperative agreement January 22, 1988 and revised March 7, 1994.

(f) No above ground facilities (power lines, storage tanks, fences, etc.) will be permitted on or within a 1/4 mile radius of active sage grouse strutting grounds. Linear disturbances such as low-traffic roads, pipelines, core drilling, etc., could be granted exceptions. Seasonal restrictions will be applied within an additional 1.75 mile radius from leks to protect sage grouse nesting habitat. Exceptions to seasonal restrictions may be granted.

(g) Nesting birds-of prey (raptors) will be protected through a time limitation stipulation from February 15 through July 15 by limiting surface disturbing activities within 1/2 to 1 mile radius of active nest sites. Exceptions may be granted for above ground facilities and construction on a case-by-case basis. Active and historic raptor nesting habitat shall be protected and managed for continued raptor nesting. Permanent and high profile structures such as buildings, roads, storage tanks, overhead powerlines, etc., will not be allowed within 825 feet (0.25 km) of active raptor nests, with the exception of active eagle nests for which the distance will be 1,970 feet (0.60 km). The buffer distance may vary depending upon the species involved, prey availability, natural topographic barriers, and line-of-sight distances. Linear disturbances such as pipelines, etc., could be granted exceptions.

(h) Construction activities of short-term duration (i.e., six months or less) shall be subject to season-of-use restrictions to protect big game crucial winter habitat. No surface occupancy for such short-term duration construction activities shall be allowed from November 15 to April 30 unless approved by the Authorized Officer.

(i) No surface occupancy within certain lambing and high-value livestock grazing areas unless authorized by the AD. In cases where loss of such habitat is unavoidable, off-site enhancement projects may be required by the AD.

(j) Surface uses such as processing plants and tailings ponds which result in long-term loss of wildlife habitat may require the enhancement of habitat and habitat manipulation off-site (but within the lease boundary) as determined by the BLM AO. Types of improvements will include, but are not limited to, seeding, prescribed burning, guzzler/water development, plantings, and fencing.

(k) Bureau Policy requires that special status plants (proposed threatened or endangered, state sensitive and Category 1 Candidates) and Species At Risk (former Category 2 Candidates), be provided a level of protection to prevent their status from becoming listed as Threatened or Endangered. Prior to authorizing proposed surface disturbance activities, the BLM shall assure that all Special Status Plants or their plant communities are not jeopardized from the proposed action. In order to expedite approval of the construction activity it may be necessary for the lessee to contract with a qualified botanist to conduct a plant survey.

(l) All areas that pose hazards to livestock and wildlife species will be fenced. Such areas include plant sites, tailings ponds, containment ponds, primary and secondary sewage lagoons, etc. Fencing standards will be approved by the AO.

(m) Tailings ponds and associated facilities will comply with the Migratory Bird Act.

(n) No surface occupancy within 1/4 mile, or visual horizon, of either side of significant portions of historic trails and associated sites for the purpose of protecting these historical values (actual distance varies with topography) unless authorized by the AO.

(o) Prior to undertaking any surface-disturbing activities on the lands covered by a lease or permit, the lessee or permittee, unless notified to the contrary by the AO, shall:

(1) Contact the appropriate BLM office or the appropriate surface management agency where the surface of the lands are administered by such agency, through the BLM, to determine if a location-specific cultural resource survey/inventory is required.

(2) If an inventory is required the lessee or permittee shall fund and engage the services of a qualified cultural resource specialist acceptable to the federal surface management agency to conduct an intensive inventory for evidence of cultural resource values. A report of such survey shall be approved by the AD of the surface management agency and the BLM.

(3) Fund and implement mitigation measures required by the surface management agency to preserve or avoid destruction of cultural resource values. Mitigation may include relocation of proposed facilities, testing, and salvage or other protective measures. Where impacts cannot be mitigated to the satisfaction of the surface management agency, surface occupancy on areas with significant cultural resource values could be prohibited.

(4) The lessee or permittee shall immediately bring to the attention of the AO of the federal surface management agency or BLM any cultural resource or any other object of scientific interest discovered as a result of surface operations under this lease. No disturbance of such discoveries will be allowed until approved in writing by the Authorized Officer. Failure to report discoveries could lead to civil and/or criminal penalties under Federal laws.

(p) Prior to construction the lessee or permittee shall contact the appropriate BLM office or appropriate surface management agency to determine if a site-specific paleontological resource/survey/inventory is required. If a survey is needed, the lessee or permittee will provide a qualified individual approved by the BLM to conduct the survey. If paleontological resources are discovered in the course of construction or excavation, the activity will cease and the BLM AD notified. The company will provide a qualified individual approved by the BLM to collect and remove the fossils.

- (q) Access other than casual use across public lands to the lease area will require authorization through either the issuance of a right-of-way (ROW) or an on-lease authorization.
- (r) Borrow areas or gravel pits on public land will require a permit from the managing agency (BLM or BOR).
- (s) No surface occupancy within one-half mile of either side of perennial streams and rivers for the purpose of protecting water quality. Exceptions may be authorized by the AO.
- (t) Any plant, mill, tailings pond, or sewage lagoon will be located at least one mile from existing perennial waters, unless otherwise authorized by the AG.
- (u) The operator shall avoid unnecessary and undue degradation of soils, vegetation, air, & water. Examples of this include: avoiding operations when the ground is excessively wet or muddy; constructing waterbars on linear rights-of-way in such a way as to prevent erosion; clearing vegetation only as it is necessary for safe operations and proper construction; avoiding construction on frozen soils; consolidating roads/powerlines/pipelines as practical so as to minimize surface disturbance; protecting and sealing underground waterflows & aquifers; reseeding disturbed areas that are not currently in use, and using only native vegetative species for reseeding/reclamation; preventing leakage of tailings/evaporation ponds; complying with State, Federal and local laws concerning hazardous materials, air & water pollution, and garbage & waste disposal. Additional measures may be determined by the Authorized Officer, as appropriate, after consultation with the operator.

**PRODUCTION ROYALTY SCHEDULE TO BE ATTACHED TO AND MADE A  
PART OF FEDERAL SODIUM LEASE WYW101824**

Lessee shall pay lessor a royalty of six (6) percent of the quantity or gross value of the output of the leased sodium compounds and related products at the point of shipment to market.

OCI Wyoming, L.P.

By: \_\_\_\_\_

\_\_\_\_\_ Title

\_\_\_\_\_ Date

Form 3520-7  
(February 2005)

UNITED STATES  
DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT

FORM APPROVED  
OMB NO. 1004-0121  
Expires: November 30, 2009  
Serial Number

SODIUM LEASE

WYW079420

PART I. LEASE RIGHTS GRANTED.

This  Lease  Lease Renewal entered into by and between the UNITED STATES OF AMERICA, through the Bureau of Land Management (BLM), hereinafter-called lessor and ( *Name and Address* )

OCI Wyoming, L.P.  
P.O. Box 513  
Green River, WY 82935

Hereinafter called lessee, is effective ( *date* ) December 1, 2007, for a period of 10 years,

*Sodium, Sulphur, Hardrock* —

with preferential right in the lessee to renew for successive periods of 10 years under such terms and conditions as may be prescribed by the-Secretary of the Interior, unless otherwise provided by law at the expiration of any period.

*Potassium, Phosphate, Gilsonite* -

and for so long thereafter as lessee complies with the terms and conditions of this lease which are subject to readjustment at the end of each \_\_\_\_\_ year period, unless otherwise provided by law.

Sec. 1. This lease is issued pursuant and subject to the terms and provisions of the:

- Mineral Leasing Act of 1920, as amended, and supplemented, 41 Stat. 437, 30 U.S.C. 181-287, hereinafter referred to as the Act;
- Mineral Leasing Act of Acquired Lands, Act of August 7, 1947, 61 Stat. 913, 30 U.S.C. 351-359;
- Reorganization Plan No. 3 of 1946, 60 Stat. 1099 and 43 U.S.C. 1201;
- ( *Other* ) \_\_\_\_\_ ; and to the regulations and general mining orders of the Secretary of the Interior in force on the date this lease issued.

Sec. 2. Lessor, in consideration of any bonuses, rents, and royalties to be paid, and the conditions and covenants to be observed as herein set forth, hereby grants and leases to lessee the exclusive right and privilege to explore for, drill for, mine, extract, remove, beneficiate, concentrate, or otherwise process and dispose of the sodium deposits and related products hereinafter referred to as "leased deposits," in, upon, or under the following described lands:

T. 20 N., R. 109 W., 6th P.M., Wyoming  
Sec. 8: All;  
Sec. 18: E1/2, E1/2W1/2;  
Sec. 20: All;  
Sec. 22: SW1/4;  
Sec. 28: All;

containing 2,560.00 acres, more or less, together with the right to construct such works, buildings, plants, structures, equipment and appliances and the right to use such on-lease rights-of-way which may be necessary and convenient in the exercise of the rights and privileges granted, subject to the conditions herein provided.

*Phosphate* —

In accordance with section 11 of the Act (30 U.S.C. 213), lessee may use deposits of silica, limestone, or other rock in the processing of refining of the phosphates, phosphate rock, and associated or related minerals mined from the leased lands or other lands upon payments of royalty as set forth on the attachment to this lease. ( *Phosphate leases only.* )

(Continued on page 2)

## PART II. TERMS AND CONDITIONS

Sec. 1. (a) RENTAL RATE - Lessee shall pay lessor rental annually and in advance for each acre or fraction thereof during the continuance of the lease at the rate indicated below:

*Sulphur, Gilsonite* —

- 50 cents for the first lease year and each succeeding lease year;

*Hardrock* —

- \$1 for the first lease year and \$1 for each succeeding lease year;

*Phosphate* —

- 25 cents for the first lease year, 50 cents for the second and third lease years, and \$1 for each and every lease year thereafter;

*Potassium Sodium* —

- 25 cents for the first calendar year or fraction thereof, 50 cents for the second, third, fourth, and fifth calendar years respectively, and \$1 for the sixth and each succeeding calendar year; or

*Sodium, Sulphur, Asphalt, and Hardrock Renewal Leases* —

- \$1.00 for each lease year;

(b) RENTAL CREDITS — The rental for any year will be credited against the first royalties as they accrue under the lease during the year for which rental was paid.

Sec. 2. (a) PRODUCTION ROYALTIES — Lessee must pay lessor a production royalty in accordance with the attached schedule. Such production royalty is due the last day of the month next following the month in which the minerals are sold or removed from the leased lands.

(b) MINIMUM ANNUAL PRODUCTION AND MINIMUM ROYALTY — (1) Lessee must produce on an annual basis a minimum amount of sodium, except when production is interrupted by strikes, the elements, or casualties not attributable to the lessee. Lessor may permit suspension of operations under the lease when marketing conditions are such that the lease cannot be operated except at a loss. (2) ~~At the request of the lessee, made prior to initiation of the lease year, the BLM may allow in writing the payment of a \$3.00 per acre or fraction thereof minimum royalty in lieu of production for any particular lease year. Minimum royalty payments must be credited to production royalties for that year.~~

\* See Below.

Sec. 3. REDUCTION AND SUSPENSION — In accordance with Section 39 of the Mineral Leasing Act, 30 U.S.C. 209, the lessor reserves the authority to waive, suspend or reduce rental or minimum royalty, or to reduce royalty and reserves the authority to assent to or order the suspension of this lease.

Sec. 4. BONDS — Lessee must maintain in the proper office a lease bond in the amount of \$450,000.00, or in lieu thereof, an acceptable statewide or nationwide bond. The BLM may require an increase in this amount when additional coverage is determined appropriate.

Sec. 5. DOCUMENTS, EVIDENCE AND INSPECTION-At such times and in such form as lessor may prescribe, lessee must furnish detailed statements showing the amounts and quality of all products removed and sold from the lease, the proceeds therefrom, and the amount used for production purposes or unavoidably lost. Lessee must keep open at all reasonable times for the inspection of any duly prescribed employee of lessor, the leased premises and all surface and underground improvements, work, machinery, ore stockpiles, equipment, and all books, accounts, maps, and records relative to operations, surveys, or investigations on or under the leased lands.

Lessee must either submit or provide lessor access to and copying of documents reasonably necessary to verify lessee compliance with terms and conditions of the lease.

While this lease remains in effect, information obtained under this section must be closed to inspection by the public in accordance with the Freedom of Information Act (5 U.S.C.552).

Sec. 6. DAMAGES TO PROPERTY AND CONDUCT OF OPERATIONS — Lessee must exercise reasonable diligence, skill, and care in the operation of the property, and carry on all operations in accordance with approved methods and practices as provided in the operating regulations, having due regard for the prevention of injury to life, health or property and of waste or damage to any water or mineral deposits.

Lessee must not conduct exploration or operations, other than causal use, prior to receipt of necessary permits or approval of plans of operations by lessor.

Lessee must carry on all operations in accordance with approved methods and practices as provided in the operating regulations, and the



approved mining plans in a manner that minimizes adverse impacts to the land, air, and water, to cultural, biological, visual, minerals, and other resources, and to other land uses or users. Lessee must take measures deemed necessary by lessor to accomplish the intent of this lease term. Such measures may include, but are not limited to, modification to proposed siting or design of facilities, timing of operations, and specification of interim and final reclamation procedures.

Lessor reserves to itself the right to lease, sell, or otherwise dispose of the surface or other mineral deposits in the lands and the right to continue existing uses and to authorize future uses upon or in the leased lands, including issuing leases for mineral deposits not covered hereunder or the approval of easements or rights-of-way. Lessor will condition such uses to prevent unnecessary or unreasonable interference with rights of lessee as may be consistent with concepts of multiple use and multiple mineral development.

Sec. 7. PROTECTION OF DIVERSE INTERESTS, AND EQUAL OPPORTUNITY — Lessee must: pay when due all taxes and legally assessed and levied under the laws of the State or the United States; accord all employees complete freedom of purchase; pay all wages at least twice each month in lawful money of the United States; maintain a safe working environment in accordance with standard industry practices; restrict the workday to not more than 8 hours in any one day for underground workers, except in emergencies; and take measures necessary to protect the health and safety of the public. No person under the age of 16 years must be employed in any mine below the surface. To the extent that laws of the State in which the lands are

(Continued on page 3)

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\*Sec. 2.(b)(2) This lease shall require a minimum annual production or the payment of minimum royalty in lieu of production for any particular lease year. Minimum royalty payments shall be credited to production royalties for that year only. The rate of the minimum royalty shall be \$3.00 per acre, or fraction thereof, per year, payable before January 1 of each year.

situated are more reactive than the provisions in this paragraph, then the State laws apply.

Lessee must comply with all provisions of Executive Order No. 11246 of September 24, 1965, as amended, and the rules, regulations, and relevant orders of the Secretary of Labor. Neither lessee or lessee's subcontractors must maintain segregated facilities.

Sec. 8. (a) TRANSFERS — This lease may be transferred in whole or in part to any person, association or corporation qualified to hold such lease interest.

(b) RELINQUISHMENT - The lessee may relinquish in writing at any time all rights under this lease or any portion thereof as provided in the regulations. Upon lessor's acceptance of the relinquishment, lessee must be relieved of all future obligations under the lease or the relinquished portion thereof, whichever is applicable.

Sec. 9. DELIVERY OF PREMISES, REMOVAL OF MACHINERY, EQUIPMENT, ETC. — At such time as all or portions of this lease are returned to lessor, lessee must deliver up to lessor the land leased, underground timbering, and such other supports and structures necessary for the preservation of the mine workings on the leased premises or deposits and place all wells in condition for suspension or abandonment. Within 180 days thereof, lessee must remove from the premises all other structures, machinery, equipment, tools, and materials that it elects to or as required by BLM. Any such structures, machinery, equipment, tools, and materials remaining on the leased lands beyond 180 days, or approved extension thereof, will become the property of the lessor, but lessee must either remove any or all such property or must continue to be liable for the cost of removal and disposal in the amount actually incurred by the lessor. If the surface is owned by third parties, lessor will waive the requirement for removal, provided the third parties do not object to such waiver. Lessee must, prior to the termination of bond liability or at any other time when required and in accordance with all applicable laws and regulations, reclaim all lands the surface of which has been disturbed, dispose of all debris or solid waste, repair the offsite and onsite damage caused by lessee's activity or activities on the leased lands, and reclaim access roads or trails.

Sec. 10. PROCEEDINGS IN CASE OF DEFAULT — If lessee fails to comply with applicable laws, now existing regulations, or the terms, conditions and stipulations of this lease, and noncompliance continues for 30 days after written notice thereof, this lease will be subject to cancellation by the lessor only by judicial proceedings. This provision will not be construed to prevent the exercise by lessor of any other legal and equitable remedy, including waiver of the default. Any such remedy or waiver will not prevent later-cancellation for the same default occurring at any other time.

Sec. 11. HEIRS AND SUCCESSORS-IN-INTEREST — Each obligation of this lease must extend to and be binding upon, and every benefit hereof must inure to, the heirs, executors, administrators, successors, or assigns of the respective parties hereto.

Sec. 12. INDEMNIFICATION — Lessee must indemnify and hold harmless the United States from any and all claims arising out of the lessee's activities and operations under this lease.

Sec. 13. SPECIAL STATUTES — This lease is subject to the Federal Water Pollution Control Act (33 U.S.C. 1151-1175), the Clean Air Act (42 U.S.C. 1857 et seq.), and to all other applicable laws pertaining to exploration activities, mining operations and reclamation.

Sec. 14. SPECIAL STIPULATIONS -

See attached pages 5 through 8.

(Section 14 continued on page 4)

Sec. 14. SPECIAL STIPULATIONS — (Cont.)

See attached pages 5 through 9.

THE UNITED STATES OF AMERICA

OCI Wyoming, L.P.

By

\_\_\_\_\_  
(Company or Lessee Name)

\_\_\_\_\_  
(Signing Officer's Signature)

\_\_\_\_\_  
(Signature of Lessee)

Phillip C. Perlewitz  
\_\_\_\_\_  
(Signing Officer)

\_\_\_\_\_  
(Title)

Chief, Branch of Solid Minerals  
\_\_\_\_\_  
(Title)

Title 18 U.S.C. Section 1001 makes it a crime for any person knowingly and willfully to make to any department or agency of the United States and false, fictitious or fraudulent statements or representations as to an matter within its jurisdiction.

(Continued on page 5)

Sec. 14. SPECIAL STIPULATIONS — Lessee will be subject to the following special stipulations in addition to the standard lease terms and conditions. Further environmental analysis will be required upon receipt of a development proposal.

(a) Operations will not be approved which, in the opinion of the authorized officer, would unreasonably interfere with the orderly development and/or production of a valid existing mineral lease issued prior to this lease for the same lands. This stipulation may be modified by mutual consent of the lessor and lessee to reflect any resolutions that may result from the Joint Industry Committee (Wyoming Mining Association, the Petroleum Association of Wyoming, the trona mineral owners and the oil/gas mineral owners) in its pursuit of a technical solution for the coincidental development of trona and oil and gas within the Green River Basin.

(b) The lessee shall be required to pay the value of the royalty due on salable sodium products which would have been produced from any trona left unmined, without approval of the authorized officer, which should have been recovered under the approved mine plan and which is otherwise lost or left economically inaccessible by mechanical mining techniques.

(c) (1) The authorized officer will reject an application for renewal of this lease if, at the end of the lease's current term, sodium is not being produced in paying quantities from:

(i) This lease; or

(ii) The contiguous mining block in which this lease is included.

(2) For the purposes of this provision:

(i) The "contiguous mining block" is an area approved by the authorized officer, which includes lands covered by this lease and which may include lands covered by other Federal an/or non-federal sodium leases, each of which must be accessible using standard mining practices from at least one adjacent lease within such area; and

(ii) "Sodium is not being produced in paying quantities" when the gross value of sodium compounds and other related products produced from this lease or the contiguous mining block at the point of shipment to market does not yield a return in excess of all direct and indirect operating costs allocable to their production.

(d) The Federal Government is responsible for compliance with the purposes and policy of the Endangered Species Act of 1973, hereafter referred to as the Act. Parcels attached to this lease were cleared for Threatened and Endangered Species and their Critical habitat prior to issuance. Subsequent surface disturbance activities, however, require that the Federal Government again evaluate the proposed action for its effect on listed Threatened and Endangered plant and animal species. To facilitate a timely evaluation of these resources as they apply to the Act, it may be necessary for the lessee to fund the expense of such items as aircraft time or snowmobile rental, or contract with private consultants in order to comply with Bureau Policy and provisions of the Act. If formal consultation with the US Fish and Wildlife Service is deemed necessary, the lessee may be required to provide additional mitigation as specified by the Service in their Biological Opinion.

(e) The lease holder shall comply with the Recovery Implementation Program for the Endangered Fish Species in the Upper Colorado River Basin (RIP) as executed by cooperative agreement January 22, 1988 and revised March 7, 1994.

(f) No above ground facilities (power lines, storage tanks, fences, etc.) will be permitted on or within a 1/4 mile radius of active sage grouse strutting grounds. Linear disturbances such as low-traffic roads, pipelines, core drilling, etc., could be granted exceptions. Seasonal restrictions will be applied within an additional 1.75 mile radius from leks to protect sage grouse nesting habitat. Exceptions to seasonal restrictions may be granted.

(g) Nesting birds-of prey (raptors) will be protected through a time limitation stipulation from February 15 through July 15 by limiting surface disturbing activities within 1/2 to 1 mile radius of active nest sites. Exceptions may be granted for above ground facilities and construction on a case-by-case basis. Active and historic raptor nesting habitat shall be protected and managed for continued raptor nesting. Permanent and high profile structures such as buildings, roads, storage tanks, overhead powerlines, etc., will not be allowed within 825 feet (0.25 km) of active raptor nests, with the exception of active eagle nests for which the distance will be 1,970 feet (0.60 km). The buffer distance may vary depending upon the species involved, prey availability, natural topographic barriers, and line-of-sight distances. Linear disturbances such as pipelines, etc., could be granted exceptions.

(h) Construction activities of short-term duration (i.e., six months or less) shall be subject to season-of-use restrictions to protect big game crucial winter habitat. No surface occupancy for such short-term duration construction activities shall be allowed from November 15 to April 30 unless approved by the Authorized Officer.

(i) No surface occupancy within certain lambing and high-value livestock grazing areas unless authorized by the AD. In cases where loss of such habitat is unavoidable, off-site enhancement projects may be required by the AD.

(j) Surface uses such as processing plants and tailings ponds which result in long-term loss of wildlife habitat may require the enhancement of habitat and habitat manipulation off- site (but within the lease boundary) as determined by the BLM AO. Types of improvements will include, but are not limited to, seeding, prescribed burning, guzzler/water development, plantings, and fencing.

(k) Bureau Policy requires that special status plants (proposed threatened or endangered, state sensitive and Category 1 Candidates) and Species At Risk (former Category 2 Candidates), be provided a level of protection to prevent their status from becoming listed as Threatened or Endangered. Prior to authorizing proposed surface disturbance activities, the BLM shall assure that all Special Status Plants or their plant communities are not jeopardized from the proposed action. In order to expedite approval of the construction activity it may be necessary for the lessee to contract with a qualified botanist to conduct a plant survey.

(l) All areas that pose hazards to livestock and wildlife species will be fenced. Such areas include plant sites, tailings ponds, containment ponds, primary and secondary sewage lagoons, etc. Fencing standards will be approved by the AO.

(m) Tailings ponds and associated facilities will comply with the Migratory Bird Act.

(n) No surface occupancy within 1/4 mile, or visual horizon, of either side of significant portions of historic trails and associated sites for the purpose of protecting these historical values (actual distance varies with topography) unless authorized by the AO.

(o) Prior to undertaking any surface-disturbing activities on the lands covered by a lease or permit, the lessee or permittee, unless notified to the contrary by the AO, shall:

(1) Contact the appropriate BLM office or the appropriate surface management agency where the surface of the lands are administered by such agency, through the BLM, to determine if a location-specific cultural resource survey/inventory is required.

(2) If an inventory is required the lessee or permittee shall fund and engage the services of a qualified cultural resource specialist acceptable to the federal surface management agency to conduct an intensive inventory for evidence of cultural resource values. A report of such survey shall be approved by the AD of the surface management agency and the BLM.

(3) Fund and implement mitigation measures required by the surface management agency to preserve or avoid destruction of cultural resource values. Mitigation may include relocation of proposed facilities, testing, and salvage or other protective measures. Where impacts cannot be mitigated to the satisfaction of the surface management agency, surface occupancy on areas with significant cultural resource values could be prohibited.

(4) The lessee or permittee shall immediately bring to the attention of the AO of the federal surface management agency or BLM any cultural resource or any other object of scientific interest discovered as a result of surface operations under this lease. No disturbance of such discoveries will be allowed until approved in writing by the Authorized Officer. Failure to report discoveries could lead to civil and/or criminal penalties under Federal laws.

(p) Prior to construction the lessee or permittee shall contact the appropriate BLM office or appropriate surface management agency to determine if a site-specific paleontological resource/survey/inventory is required. If a survey is needed, the lessee or permittee will provide a qualified individual approved by the BLM to conduct the survey. If paleontological resources are discovered in the course of construction or excavation, the activity will cease and the BLM AD notified. The company will provide a qualified individual approved by the BLM to collect and remove the fossils.

- (q) Access other than casual use across public lands to the lease area will require authorization through either the issuance of a right-of-way (ROW) or an on-lease authorization.
- (r) Borrow areas or gravel pits on public land will require a permit from the managing agency (BLM or BOR).
- (s) No surface occupancy within one-half mile of either side of perennial streams and rivers for the purpose of protecting water quality. Exceptions may be authorized by the AO.
- (t) Any plant, mill, tailings pond, or sewage lagoon will be located at least one mile from existing perennial waters, unless otherwise authorized by the AG.
- (u) The operator shall avoid unnecessary and undue degradation of soils, vegetation, air, & water. Examples of this include: avoiding operations when the ground is excessively wet or muddy; constructing waterbars on linear rights-of-way in such a way as to prevent erosion; clearing vegetation only as it is necessary for safe operations and proper construction; avoiding construction on frozen soils; consolidating roads/powerlines/pipelines as practical so as to minimize surface disturbance; protecting and sealing underground waterflows & aquifers; reseeding disturbed areas that are not currently in use, and using only native vegetative species for reseeding/reclamation; preventing leakage of tailings/evaporation ponds; complying with State, Federal and local laws concerning hazardous materials, air & water pollution, and garbage & waste disposal. Additional measures may be determined by the Authorized Officer, as appropriate, after consultation with the operator.

**U.S. Department of the Interior Fish and Wildlife Service (FWS)**  
**Seedskaadee National Wildlife Refuge**  
**P.O. Box 700/Hwy 372**  
**Green River, Wyoming 82935**

**Special Stipulations to be Attached to Federal Sodium Lease WYW079420**

The following stipulations have been developed to reduce anticipated impacts to wildlife and their habitats on refuge lands. The lessee/operator will comply with these stipulations while conducting any mining activities on or under the following-described refuge lands within the southwest boundary of the Seedskaadee National Wildlife Refuge:

T. 20 N., R. 109 W., 6<sup>th</sup> P.M.  
Sec. 8: NE<sup>1</sup>/<sub>4</sub>NE<sup>1</sup>/<sub>4</sub>, N<sup>1</sup>/<sub>2</sub> N<sup>1</sup>/<sub>2</sub>SE<sup>1</sup>/<sub>4</sub>NE<sup>1</sup>/<sub>4</sub>.

Any subsurface mining activity must maintain a 100-foot buffer from the Green River bank to reduce erosion, ensure water quality, and protect cliff-nesting birds. Subsurface activities under refuge lands should also maintain a 100-foot buffer from two-track and improved roads. Surveys for prairie dog towns must be conducted prior to any activity.

No surface occupancy on refuge lands is requested. A Special Use Permit (SUP) will be required for any surface activities on refuge lands such as test drilling/boring, heavy equipment use and material staging. The operator will need to contact the Refuge Manager and request an SUP at least six months before surface activities occur. The permittee will be required to work closely with the Refuge Manager and staff to coordinate activities, designate access routes, material staging areas, and follow guidance provided to minimize impacts on refuge habitats. Seasonal restrictions may apply to protect some sensitive species and breeding activities.

Reclamation will be completed immediately following construction and cleanup. Disturbed surfaces will need to be restored to the original contour of the land. Appropriate site-specific or BLM-recommended and FWS-approved seed mixes will be used where vegetation may have been disturbed. The operator will be required to monitor for invasive weed species and treat the affected areas with approved herbicides. Other refuge roads and areas used by the permittee will be remediated to reasonable levels determined at the discretion of the Refuge Manager.

**OCI Wyoming, L.P.**

By: \_\_\_\_\_

\_\_\_\_\_  
Title



**PRODUCTION ROYALTY SCHEDULE TO BE ATTACHED TO AND MADE A  
PART OF FEDERAL SODIUM LEASE WYW079420**

Lessee shall pay lessor a royalty of six (6) percent of the quantity or gross value of the output of the leased sodium compounds and related products at the point of shipment to market.

OCI Wyoming, L.P.

By: \_\_\_\_\_

\_\_\_\_\_ Title

\_\_\_\_\_ Date

**UNITED STATES  
DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT**

**LEASE STIPULATIONS  
BUREAU OF RECLAMATION**

The lessee agrees to maintain, if required by the lessor during the period of this lease, including any extension thereof, an additional bond with qualified sureties in such sum as the lessor, if it considers that the bond required under Section 2(a) is insufficient, may at any time require:

(a) to pay for damages sustained by any reclamation homestead entryman to his crops or improvements caused by drilling or other operations of the lessee, such damages to include the reimbursement of the entryman by the lessee, when he uses or occupies the land of any homestead entryman, for all construction and operation and maintenance charges becoming due during such use or occupation upon any portion of the land so used and occupied;

(b) to pay any damage caused to any reclamation project or water supply thereof by the lessee's failure to comply fully with the requirements of this lease; and

(c) to recompense any nonmineral applicant, entryman, purchaser under the Act of May 16, 1930 (46 Stat. 367), or patentee for all damages to crops or to tangible improvements caused by drilling or other prospecting operations, where any of the lands covered by this lease are embraced in any non-mineral application, entry, or patent under rights initiated prior to the date of this lease, with a reservation of the oil deposits, to the United States pursuant to the Act of July 17, 1914 (38 Stat. 509).

As to any lands covered by this lease within the area of any Government reclamation project, or in proximity thereto, the lessee shall take such precautions as required by the Secretary to prevent any injury to the lands susceptible to irrigation under such project or to the water supply thereof; *provided* that drilling is prohibited on any constructed works or right-of-way of the Bureau of Reclamation, and *provided, further*, that there is reserved to the lessor, its successors and assigns, the superior and prior right at all times to construct, operate, and maintain dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone and telegraph lines, electric transmission lines, roadways, appurtenant irrigation structures, and reclamation works, in which construction, operation, and maintenance, the lessor, its successors and assigns, shall have the right to use any or all of the lands herein described without making compensation therefor, and shall not be responsible for any damage from the presence of water thereon or on account of ordinary, extraordinary, unexpected, or unprecedented floods. That nothing shall be done under this lease to increase the cost of, or interfere in any manner with, the construction, operation, and maintenance of such works. It is agreed by the lessee that, if the construction of any or all of said dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone or telegraph lines, electric transmission lines, roadways, appurtenant irrigation structures or reclamation works across, over, or upon said lands should be made more expensive by reason of the existence of the improvements and workings of the lessee thereon, said additional expense is to be estimated by the Secretary of the Interior, whose estimate is to be final and binding upon the parties hereto, and that within thirty (30) days after demand is made upon the lessee for payment of any such sums, the lessee will make payment thereof to the United States, or its successors, constructing such dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone and telegraph lines, electric transmission lines, roadways, appurtenant irrigation structures, or reclamation works, across, over, or upon said lands; *provided, however*, that subject to advance written approval by the United States, the location and course of any improvements or works and appurtenances may be changed by the lessee; *provided, further*, that the reservations, agreements, and conditions contained in the within lease shall be and remain applicable notwithstanding any change in the location or course of said improvements or works of lessee. The lessee further agrees that the United States, its officers, agents, and employees, and its successors and assigns shall not be held liable for any damage to the improvements or workings of the lessee resulting from the construction, operation, and maintenance of any of the works hereinabove enumerated. Nothing in this paragraph shall be construed as in any manner limiting other reservations in favor of the United States contained in this lease.

THE LESSEE FURTHER AGREES That there is reserved to the lessor, its successors and assigns, the prior right to use any of the lands herein leased, to construct, operate, and maintain dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone and telegraph lines, electric transmission lines, roadways, or appurtenant irrigation structures, and also the right to remove construction materials therefrom, without any payment made by the lessor or its successors for such right, with the agreement on the part of the lessee that if the construction of any or all of such dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone and telegraph lines, electric transmission lines, roadways, or appurtenant irrigation structures across, over, or upon said lands or the removal of construction materials therefrom, should be made more expensive by reason of the existence of improvements or workings of the lessee thereon, such additional expense is to be estimated by the Secretary of the Interior, whose estimate is to be final and binding upon the parties hereto, and that within thirty (30) days after demand is made upon the lessee for payment of any such sums, the lessee will make payment thereof to the United States or its successors constructing such dams, dikes, reservoirs, canals, wasteways, laterals, ditches, telephone and telegraph lines, electric transmission lines, roadways, or appurtenant irrigation structures across, over, upon said lands or removing construction materials therefrom. The lessee further agrees that the lessor, its officers, agents, and employees and its successors and assigns shall not be held liable for any damage to the improvements or workings of the lessee resulting from the construction, operation, and maintenance of any of the works herein above enumerated. Nothing contained in this paragraph shall be construed as in any manner limiting other reservations in favor of the lessor contained in this lease.

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(Signature of Lessee)



Lease No. 0-42571  
P.L. #23  
Amended January 6, 1998

METALLIC AND NON-METALLIC ROCKS AND MINERALS

Sodium/Trona and Associated Mineral Salts Mining Lease

THIS INDENTURE OF LEASE, entered into by and between the STATE OF WYOMING acting by and through its Board of Land Commissioners, party of the first part, hereinafter called lessor, and OCI Wyoming, LP, party of the second part, hereinafter called the lessee.

Witnesseth:

Section 1 - PURPOSES. The lessor, in consideration of the rents and royalties to be paid and the covenants and agreements hereinafter contained and to be performed by the lessee, does hereby grant and lease to the lessee the exclusive right and privilege to prospect, mine, extract and remove from any lode, lead, vein or ledge, or any deposit, either lode or placer, and dispose of \* ~~all metallic and non-metallic rocks and minerals, with the exception of coal, oil shale, bentonite, leonardite, oil and gas, sand and gravel, or rock crushed for aggregate,~~ in or under the following described lands, to-wit:

---

\*Sodium/Trona and Associated Mineral Salts

640.00 All Section 36, Township 20N, Range 109W, 6<sup>th</sup> p.m.

consisting of 640.00 acres, more or less, Sweetwater county, together with the right to construct and maintain thereon all works, buildings, plants, waterways, roads, communication lines, power lines, tipples, hoists, or other structures and appurtenances necessary to the full enjoyment thereof, subject however, to the conditions hereinafter set forth;

Section 2 - TERM OF LEASE. This lease unless terminated at an earlier date as hereinafter provided, shall remain in force and effect for a term of ten (10) years beginning on the 2nd day of August, 2009 and expiring on the 1st day of August, 2019.

Section 3 - In consideration of the foregoing, the lessee covenants and agrees as follows:

A. BOND - When the lease becomes an operating lease or actual operations for the mineral are to be commenced, the bond shall be furnished in such reasonable amounts as the Director shall determine to be advisable in the premises. The operating bond shall preferably be a corporate surety bond, executed by the lessee, the surety being authorized to do business in the State of Wyoming. A cash bond may be furnished on consent of the Director if the lessee is unable to obtain a corporate surety bond. Form of bond will be furnished by the Director. The State will require two executed copies of the bond; therefore as many additional copies should be made as will be required by the lessee and the bonding company.

B. PAYMENTS - To make all payments accruing hereunder to the Office of State Lands and Investments 122 West 25th Street-3 West, Herschler Building, Cheyenne, Wyoming 82002-0600.

C. RENTALS - Prior to the discovery of commercial quantities of the said mineral or minerals in the lands herein leased, to pay to the lessor in advance, beginning with the effective date hereof, an annual rental of one dollar (\$1.00) per acre, or fraction thereof, prior to the discovery of metallic and non-metallic rocks and minerals for the first five (5) years of lease. Two dollars (\$2.00) per acre, or fraction thereof for the sixth to tenth (6-10) years, or any renewal thereof, provided however, that if the said lands are not on a commercial mining basis and so operated at the end of two (2) years from the date hereof, such annual rental may be increased at the option of the lessor to such an amount as the lessor may decide to be fair and equitable.

After the discovery of commercial quantities of said mineral or minerals on lands herein leased, to pay to the lessor in advance, beginning with the first day of the lease year succeeding the lease year in which commercial discovery was made, an annual rental of two dollars (\$2.00) per acre or fraction thereof unless changed by agreement, such rental so paid for any one year to be credited on the royalty for that year. Lessor shall have no obligation hereunder to give lessee advance notice of any rental payment.

Annual rentals on all leases shall be payable in advance for the first year and each year thereafter. No notice of rental due shall be sent to the lessee. If the rental is not received in this office on or before the date it becomes due, Notice of Default will be sent to the lessee and a penalty of \$.50 per acre or fraction thereof, for late payment will be assessed.

The lessee is not legally obligated to pay either the rental or the penalty, but if the rental and penalty are not received in this office within thirty (30) days after the Notice of Default has been received by the lessee, the lease will terminate automatically by operation of law. Termination of the lease shall not relieve the lessee of any obligation incurred under the lease other than the obligation to pay rental or penalty. The lessee shall not be entitled to a credit on royalty due for any penalty paid for late payment of rental on an operation lease.

D. ROYALTY. Lessee shall pay to lessor:

(1) A royalty of five percent (5%) of the gross value of uranium bearing ore mined and removed from the said lands. Gross value of uranium ore removed from the leased lands shall be the fair market value of ore of like grade and quality for uranium contained therein prevailing in the area of the leased lands at the time of removal. Determination of uranium content for purposes of determining the gross value on which royalty shall be paid shall be made on a calendar monthly basis using a weighted arithmetic average of uranium content on all lots of ore mined and removed from the leased lands during said calendar month. The mineral content of all ore mined and removed from the leased premises shall be determined by lessee in accordance with standard sampling and analysis procedures. Lessor upon request to lessee and at lessor's expense shall have the right to have a representative present at the time samples are taken and, at lessor's request, shall be furnished a portion of all or any samples taken without cost to lessor.

(2) A royalty of one dollar (\$1.00) per wet ton (2,000 pounds) on all merchantable sulphur mined, removed, and recovered from the leased lands. If the lessor elects to take its royalty in kind, the royalty shall be five percent (5%) of the merchantable sulphur mined, such sulphur to be good merchantable mine-run sulphur at the mine.

six \*(6%)

(3) A royalty of ~~five percent (5%)~~ of the quantity or gross value at the mine of all merchantable sodium, calcium carbonate, shortite, potassium, trona and associated mineral salts mined, revolved and recovered from the leased lands; provided, however, that the royalty so paid to lessor shall not be less than twenty-five cents (25¢) per ton of 2000 pounds.

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\*As per Board Matter Dated April 8, 1999.

(4) A royalty of five percent (5%) of the quantity or gross value at the mine of all merchantable phosphate mined, removed and recovered from the leased lands.

(5) Other unspecified Minerals - Unless a lower royalty is fixed by the Board, in order to allow the economic mining or development of a particular mineral deposit, royalty on all other minerals for which no royalty rate is specified shall be based on Adjusted Sales Value per ton as follows:

<u>Adjusted Sales Value per Ton</u>	<u>Percentage Royalty</u>
\$ 00.00 to \$ 50.00	5%
\$ 50.01 to \$100.00	7%
\$100.01 to \$150.00	9%
\$150.01 and up	10%

(a) Determine the Gross Sales Value of all such minerals and/or mineral products from this lease sold during the past calendar month. Such sales value shall be based upon the actual sales value of marketable products as shown by sales receipts. If sales should occur within a company, then prices as published by the Engineering and Mining Journal in the "E" and "MJ" Markets section, or other mutually agreed upon prices shall prevail for determining Gross Sales Value. The Gross Sales Value shall then be divided by the tons of ore processed in that production of mineral and/or mineral products sold - to determine the Gross Sales Value per ton.

(b) Determine the Price Index Factor by dividing the Constant Price Index by the Current Price Index. Both prices indices shall be obtained from the Producer Price Index for all commodities, or its successor index, as published monthly by the United States Department of Labor, Bureau of Labor Statistics. The Constant Price Index shall be the index for the month and year of the lease and the Current Price Index shall be the index for that month for which royalty is being calculated.

(c) Determine the Adjusted Sales Value per ton by multiplying the Gross Sales Value per ton by the Price Index Factor.

(d) The amount of Production Royalty is then the product of the Royalty Rate expressed in decimals to five (5) places and the Gross Sales Value.

After a lease becomes an operating lease, the Board of Land Commissioners may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered by the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable. Such a reduction in royalty payable to the State shall in all cases be conditioned upon the cancellation of all cost-free interests in excess of 5% and the reduction of all other cost-free interests in the same proportion as the State's royalty is reduced. The Board may also make other requirements as a condition to the reduction in royalty.

If any ore contains more than one of the minerals which are the subject of this paragraph, royalties shall be computed and paid separately under the appropriate rate as to and for each of such minerals, i.e. value of ore as to one mineral shall not be added to value as to another mineral in determining value for royalty purposes. The determination of such mineral content for purposes of determining the ore value per ton on which royalty shall be paid shall be made on a calendar monthly basis, using a weighted arithmetic average of said mineral content on all lots of ore mined and removed from the leased lands during said calendar month.

E. LESSOR MAY TAKE ROYALTY IN KIND. At any time and from time to time the lessor may at its option notify the lessee that lessor desires its royalty proceeds to be paid direct to it by the purchaser of the mineral or minerals and lessee agrees promptly upon receipt of such notice to make, execute and deliver in writing to lessor a royalty authorization deduction request on a form approved by lessor requiring the mineral purchaser to pay lessor's royalty direct to it.

F. MONTHLY PAYMENTS AND STATEMENTS. Unless a different time or method of payment is agreed to by the Board, lessee shall make payments in full on or before the twentieth (20th) day of the calendar month succeeding the month of production of all minerals mined and removed from the land; and to furnish sworn monthly statements therewith showing in tons or cubic yards the amount of all ore mined and removed; and such other pertinent information as may be requested of its lessees by the lessor. These statements are to be subject to verification by examination of the relevant books and records of the lessee.

G. WORKINGS.

(1) All mining operations and workings shall be conducted in such a manner so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all shafts, inclines and tunnels shall be well timbered (when good mining practice requires timbering); that all underground timbering placed in the mines and necessary to the preservation of the property and safety of the workmen shall be kept in good condition and repair and at no time shall such timbering be removed unless all of the commercial quantities of ore has been removed or such removal will in no way or manner interfere with or prevent future mining operations in the land; that at the expiration of this lease, or earlier termination thereof, all underground timberings shall become the property of the lessor without compensation therefore to the lessee; that all parts or workings when the ore is not exhausted and for good

reasons not being worked shall be kept free of water and debris; that underground workings will be protected against fire and flood, and creeps and squeezes will be checked without delay, and to leave such pillars as may be necessary to support the cover and protect the slopes, air courses, manways and hauling roads.

(2) That all open or strip-mining operations shall be conducted so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all waste material mined and not removed from the premises shall, as mining progresses, be used to fill the pits and leveled unless consent of the lessor is otherwise obtained, so that at the expiration, surrender, or termination of the lease, the land will reasonably approximate its original configuration and with a minimum of permanent damage to the surface; that all roads and bridges built and necessary to the mining operations on the land shall, upon expiration, forfeiture or surrender of the said lease, become the property of the lessor.

H. MAPS AND REPORTS. Upon demand, to furnish the Office of State Lands and Investments, with copies or blueprints of all maps of underground surveys of leased lands made or authorized by the lessee, including engineer's field notes, certified by the engineer who made such survey; and to make such other reports pertaining to the production and operations by the lessee as may be called for by the lessor.

Copies of all electrical, gamma-ray neutron, resistivity or other types of subsurface log reports obtained by or for lessee in conducting operation on the leased premises shall be submitted to the State Geologist as required by W.S. 36-6-102.

I. TAXES AND WAGES FREEDOM OF PURCHASE. To pay, when due, all taxes lawfully assessed and levied under the laws of the State of Wyoming upon improvements and values produced from the land hereunder, or other rights, property or assets of the lessee; to accord all workmen and employees complete freedom of purchase, and to pay all wages due workmen and employees as required by law.

J. STATUTORY REQUIREMENTS AND REGULATIONS. To comply with all State statutory requirements and valid regulations thereunder.

K. A SSIGNMENT OF LEASE - MINING AGREEMENTS .

(1) Lessee may assign the entire lease with the written consent of lessor, but not any one or more of the minerals which this lease might include, except by assignment of the entire lease.

(2) Lessee shall submit a signed copy of any mining agreement entered into affecting the possessory title to any of the land hereby leased for approval by the lessor.

(3) All overriding royalties to be valid must have the approval of the Board and be noted on the executed lease. The Board reserves the exclusive right of disapproval of such overriding royalties when in its sole opinion they become excessive and hence are detrimental to the proper development of the leased lands.



L. DELIVER PREMISES IN CASE OF FORFEITURE. Subject to the provisions of Section 6 hereof, to deliver the leased lands with all permanent improvements thereon, in good order and condition, in case of forfeiture of this lease, but this shall not be construed to prevent the removal, alteration or renewal of equipment and improvements in the ordinary course of operations.

M. DILIGENCE IN DEVELOPMENT. This lease is granted with the express understanding that prospecting, mining and the recovery of the commercial quantities of minerals in the above described lands shall be pursued with diligence, and if at any time the lessor has reasonable belief that the operations are not being so conducted, it shall so notify lessee in writing, and if compliance is not promptly obtained and the delinquency fully satisfied, it may then, at the end of any lease year, declare this lease terminated. Any improvements that the lessee may have placed on the property shall be disposed of pursuant to Section 6 of this lease.

#### Section 4 - GENERAL COVENANTS

A. Subject to the rules and regulations governing multiple use and development of sub-surface resources, the lessee shall have the right to enter upon, occupy and enjoy such surface areas of the described tract as are necessary for mining and the construction of all buildings and other surface improvements incidental to the work contemplated by this lease.

The lessee shall fully protect the rights of any agricultural and grazing leases which have heretofore or may hereafter be granted by erecting cattle guards or gates and keeping closed gates in all fences in which openings are or may be made, and for protection of stock grazing thereon to fence or close all holes, pits, shafts, tunnels, or open cuts in which injury might be sustained, and shall not contaminate any living water upon the land so as to make it injurious to livestock.

Should the lessee or any person holding from, by or under the lessee, in any operation on said premises under this lease, destroy or injure any crop, building or other improvements of any tenant, lessee, purchaser or other person holding under the State, the lessee agrees to fully indemnify all such injured parties in such sum or sums as may be mutually agreed upon by the respective parties, or as may be fixed by appraisers appointed by each party. If agreement is impossible the Board of Land Commissioners may fix the amount of such indemnity after inspection and Hearing.

Mining operations shall not be conducted nearer than two hundred (200) feet from any productive oil or gas well without consent of the oil and gas lessee or operator. Lessee shall not disturb any existing road or roads now on said lands nor roads leading to or from any mine or well or well location without first providing adequate and suitable roads in lieu thereof. Lessee shall fully indemnify any other sub-surface lessee for any injury or damages resulting from negligent or unauthorized operations hereunder.

B. Relinquishment and Surrender or Forfeiture of this lease shall be in conformance to Section 17 (Relinquishment or Surrender) of the Rules and Regulations

Governing the Leasing of Sub-surface Resources adopted by the Board of Land Commissioners and the State Lands and Investment Board, effective March 1, 1982.

C. As to mine and personnel safety, all mining operations on these premises shall be subject to the supervision of any official or agency of the State of Wyoming having jurisdiction under the laws of such State.

D. During the proper hours and at all times during the continuance of this lease the lessor or its representatives shall be authorized to go through any of the shafts, openings or working on the premises, and to examine, inspect and survey the same and to make extracts of all books and weigh sheets which show in any way the output from the land.

E. It is expressly understood and agreed that the mining rights and privileges hereunder shall extend to ~~and include all metallic and non-metallic rocks and minerals~~, and that no rights or privileges respecting coal, oil and gas, oil shale, bentonite, leonardite, zeolite, sand and gravel, or rock crushed for aggregate are granted or intended to be granted by this lease. The lessee shall promptly notify the lessor of the discovery of any minerals upon the leased premises which can be produced in commercial quantities. \*Sodium/Trona and Associated Mineral Salts

F. This lease is granted for the purposes as herein set forth only under such title as the State of Wyoming now holds in and to the minerals that may be found in or under the above described lands, and if it is subsequently divested of same, no liability shall be incurred by virtue of this lease for any loss or damage to the lessee; nor shall any claim for refund of rents or royalties theretofore paid be made by said lessee, its successors or assigns, or be allowed by lessor.

In the event the possession or occupancy of said leased premises is denied or contested, the lessor shall have the right, but not the obligation, and at lessor's election, to undertake to place said lessee in possession by process of law or otherwise, or to defend him in such occupancy.

Section 5 - THE LESSOR EXPRESSLY RESERVES :

Disposition of Surface . The right to lease, grant rights-of-way across, sell or otherwise dispose of the surface of the land embraced within this lease and to lease, sell, or otherwise dispose of any sub-surface resource not covered by this lease, under existing laws or laws hereafter enacted, or in accordance with the rules of the Board of Land Commissioners insofar as the surface is not necessary for the use of the lessee in mining operations.

Section 6 — APPRAISAL OF IMPROVEMENTS . Upon the expiration of this lease or earlier termination thereof pursuant to surrender of forfeiture, or if such land be leased to another other than the owner of the improvements thereon, the lessee agrees that the improvements shall be disposed of pursuant to Title 36, W.S. 1977 as to State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board. In the event that within ninety (90) days after the expiration of this lease, or earlier termination thereof pursuant to surrender or forfeiture there is no new lessee of said lands, or of the part thereof on which lessee has caused improvements to be made, then lessee may, within the sixty (60) day period next succeeding said ninety (90) days,

cause to be removed from said lands any improvements theretofore made thereon by lessee, provided that lessee shall repair any damage to the land caused by such removal.

Section 7 - FORFEITURE CLAUSE . in the event that the Board, after notice and hearing, shall determine that the lessee has procured this lease through fraud, misrepresentation or deceit, then and in that event this agreement, at the option of the lessor, shall cease and terminate and shall become ipso facto null and void and all improvements upon said land or premises under the terms of this lease shall forfeit to and become property of the State of Wyoming.

In the event that the lessee shall fail to make payments of rentals and royalties as herein provided, or make default in the performance or observance of any of the terms, covenants and stipulations hereof, or of the general regulations promulgated by the Board of Land Commissioners and in force on the date hereof, the lessor shall serve notice of such failure or default, either by personal service or by registered mail upon the lessee and if such failure or default continues for a period of thirty (30) days after the service of such notice, then and in that event the lessor may at its option, declare a forfeiture and cancel this lease, whereupon all rights and privileges except those granted in Section 6 hereof, obtained by the lessee hereunder shall terminate and cease and the lessor may re-enter and take possession of said premises or any part thereof, but these provisions shall not be construed to prevent the exercise by the lessor of any legal or equitable remedy which the lessor might otherwise have. A waiver of any particular cause of forfeiture shall not prevent the cancellation and forfeiture of this lease for any other cause of forfeiture or for the same cause occurring at any other time.

Section 8 — HEIRS AND SUCCESSORS IN INTEREST . It is further agreed that each obligation hereunder shall extend to and be binding upon and every benefit hereof shall inure to the heirs, executors, administrators, successors of or assigns of the respective parties hereto.

Section 9 — This lease is issued by virtue of and under the authority conferred by Title 36, W.S. 1977 as to the State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board and amendments thereto.

Section 10 — Sovereign Immunity. The State of Wyoming and the lessor do not waive sovereign immunity by entering into this lease, and specifically retain immunity and all defenses available to them as sovereigns pursuant to Wyoming Statute § 1-39-104(a) and all other state laws.

IN WITNESS WHEREOF, this lease has been executed by lessor and lessee effective on the day and year first above written.

LESSOR, STATE OF WYOMING, Acting by and through its  
BOARD OF LAND COMMISSIONERS AND STATE LANDS  
AND INVESTMENT BOARD

SEAL

By \_\_\_\_\_  
Director,  
Office of State Lands and Investments

CORPORATE SEAL

LESSEE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

LEASE NO.: 0-42571

TYPE OF LEASE: Sodium/Trona and Associated Mineral Salts

NAME OF LESSEE: OCI Wyoming, LP

ADDRESS: P.O. Box 513  
Green River, WY 82935

EXPIRATION DATE OF LEASE: August 1, 2019

AMOUNT OF RENTAL: \$1280.00

COUNTY: Sweetwater

FUND: Common School

BOND:

Lease No. 0-42570  
P.L. #23  
Amended January 6, 1998

**METALLIC AND NON-METALLIC ROCKS AND MINERALS**

Sodium/Trona and Associated Mineral Salts Mining Lease

THIS INDENTURE OF LEASE, entered into by and between the STATE OF WYOMING acting by and through its Board of Land Commissioners, party of the first part, hereinafter called lessor, and OCI Wyoming, LP, party of the second part, hereinafter called the lessee.

Witnesseth:

Section 1 - PURPOSES. The lessor, in consideration of the rents and royalties to be paid and the covenants and agreements hereinafter contained and to be performed by the lessee, does hereby grant and lease to the lessee the exclusive right and privilege to prospect, mine, extract and remove from any lode, lead, vein or ledge, or any deposit, either lode or placer, and dispose of \* ~~all metallic and non-metallic rocks and minerals, with the exception of coal, oil shale, bentonite, leonardite, oil and gas, sand and gravel, or rock crushed for aggregate~~, in or under the following described lands, to-wit:

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\*Sodium/Trona and Associated Mineral Salts

640.00 All Section 16, Township 21N, Range 108W, 6th p.m.

consisting of 640.00 acres, more or less, Sweetwater county, together with the right to construct and maintain thereon all works, buildings, plants, waterways, roads, communication lines, power lines, tipples, hoists, or other structures and appurtenances necessary to the full enjoyment thereof, subject however, to the conditions hereinafter set forth;

Section 2 - TERM OF LEASE. This lease unless terminated at an earlier date as hereinafter provided, shall remain in force and effect for a term of ten (10) years beginning on the 2nd day of August, 2009 and expiring on the 1st day of August, 2019.

Section 3 - In consideration of the foregoing, the lessee covenants and agrees as follows:

A. BOND - When the lease becomes an operating lease or actual operations for the mineral are to be commenced, the bond shall be furnished in such reasonable amounts as the Director shall determine to be advisable in the premises. The operating bond shall preferably be a corporate surety bond, executed by the lessee, the surety being authorized to do business in the State of Wyoming. A cash bond may be furnished on consent of the Director if the lessee is

unable to obtain a corporate surety bond. Form of bond will be furnished by the Director. The State will require two executed copies of the bond; therefore as many additional copies should be made as will be required by the lessee and the bonding company.

B. PAYMENTS— To make all payments accruing hereunder to the Office of State Lands and Investments 122 West 25th Street-3 West, Herschler Building, Cheyenne, Wyoming 82002-0600.

C. RENTALS - Prior to the discovery of commercial quantities of the said mineral or minerals in the lands herein leased, to pay to the lessor in advance, beginning with the effective date hereof, an annual rental of one dollar (\$1.00) per acre, or fraction thereof, prior to the discovery of metallic and non-metallic rocks and minerals for the first five (5) years of lease. Two dollars (\$2.00) per acre, or fraction thereof for the sixth to tenth (6-10) years, or any renewal thereof, provided however, that if the said lands are not on a commercial mining basis and so operated at the end of two (2) years from the date hereof, such annual rental may be increased at the option of the lessor to such an amount as the lessor may decide to be fair and equitable.

After the discovery of commercial quantities of said mineral or minerals on lands herein leased, to pay to the lessor in advance, beginning with the first day of the lease year succeeding the lease year in which commercial discovery was made, an annual rental of two dollars (\$2.00) per acre or fraction thereof unless changed by agreement, such rental so paid for any one year to be credited on the royalty for that year. Lessor shall have no obligation hereunder to give lessee advance notice of any rental payment.

Annual rentals on all leases shall be payable in advance for the first year and each year thereafter. No notice of rental due shall be sent to the lessee. If the rental is not received in this office on or before the date it becomes due, Notice of Default will be sent to the lessee and a penalty of \$.50 per acre or fraction thereof, for late payment will be assessed.

The lessee is not legally obligated to pay either the rental or the penalty, but if the rental and penalty are not received in this office within thirty (30) days after the Notice of Default has been received by the lessee, the lease will terminate automatically by operation of law. Termination of the lease shall not relieve the lessee of any obligation incurred under the lease other than the obligation to pay rental or penalty. The lessee shall not be entitled to a credit on royalty due for any penalty paid for late payment of rental on an operation lease.

D. ROYALTY. Lessee shall pay to lessor:

(1) A royalty of five percent (5%) of the gross value of uranium bearing ore mined and removed from the said lands.

Gross value of uranium ore removed from the leased lands shall be the fair market value of ore of like grade and quality for uranium contained therein prevailing in the area of the leased lands at the time of removal. Determination of uranium content for purposes of determining the gross value on which royalty shall be paid shall be made on a calendar monthly basis using a weighted arithmetic average of uranium content on all lots of ore mined and removed from the leased lands during said calendar month. The mineral content of all ore mined and removed from the leased premises shall be determined by lessee in accordance with standard sampling and analysis procedures. Lessor upon request to lessee and at lessor's expense shall have the right to have a representative present at the time samples are taken and, at lessor's request, shall be furnished a portion of all or any samples taken without cost to lessor.

(2) A royalty of one dollar (\$1.00) per wet ton (2,000 pounds) on all merchantable sulphur mined, removed, and recovered from the leased lands. If the lessor elects to take its royalty in kind, the royalty shall be five percent (5%) of the merchantable sulphur mined, such sulphur to be good merchantable mine-run sulphur at the mine.

(3) A royalty of ~~five-six percent (5%)~~\*(6%) of the quantity or gross value at the mine of all merchantable sodium, calcium carbonate, shortite, potassium, trona and associated mineral salts mined, revolved and recovered from the leased lands; provided, however, that the royalty so paid to lessor shall not be less than twenty-five cents (25) per ton of 2000 pounds.

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\* As per Board Matter Dated April 8, 1999.

(4) A royalty of five percent (5%) of the quantity or gross value at the mine of all merchantable phosphate mined, removed and recovered from the leased lands.

(5) Other unspecified Minerals - Unless a lower royalty is fixed by the Board, in order to allow the economic mining or development of a particular mineral deposit, royalty on all other minerals for which no royalty rate is specified shall be based on Adjusted Sales Value per ton as follows:

<b>Adjusted Sales Value per Ton</b>	<b>Percentage Royalty</b>
\$ 00.00 to \$ 50.00	5%
\$ 50.01 to \$100.00	7%
\$100.01 to \$150.00	9%
\$150.01 and up	10%



(a) Determine the Gross Sales Value of all such minerals and/or mineral products from this lease sold during the past calendar month. Such sales value shall be based upon the actual sales value of marketable products as shown by sales receipts. If sales should occur within a company, then prices as published by the Engineering and Mining Journal in the "E" and "MJ" Markets section, or other mutually agreed upon prices shall prevail for determining Gross Sales Value. The Gross Sales Value shall then be divided by the tons of ore processed in that production of mineral and/or mineral products sold - to determine the Gross Sales Value per ton.

(b) Determine the Price Index Factor by dividing the Constant Price Index by the Current Price Index. Both prices indices shall be obtained from the Producer Price Index for all commodities, or its successor index, as published monthly by the United States Department of Labor, Bureau of Labor Statistics. The Constant Price Index shall be the index for the month and year of the lease and the Current Price Index shall be the index for that month for which royalty is being calculated.

(c) Determine the Adjusted Sales Value per ton by multiplying the Gross Sales Value per ton by the Price Index Factor.

(d) The amount of Production Royalty is then the product of the Royalty Rate expressed in decimals to five (5) places and the Gross Sales Value.

After a lease becomes an operating lease, the Board of Land Commissioners may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered by the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable. Such a reduction in royalty payable to the State shall in all cases be conditioned upon the cancellation of all cost-free interests in excess of 5% and the reduction of all other cost-free interests in the same proportion as the State's royalty is reduced. The Board may also make other requirements as a condition to the reduction in royalty.

If any ore contains more than one of the minerals which are the subject of this paragraph, royalties shall be computed and paid separately under the appropriate rate as to and for each of such minerals, i.e. value of ore as to one mineral shall not be added to value as to another mineral in determining value for royalty purposes. The determination of such mineral content for purposes of determining the ore value per ton on which royalty shall be paid shall be, made on a calendar monthly basis, using a weighted arithmetic average of said

mineral content on all lots of ore mined and removed from the leased lands during said calendar month.

E. LESSOR MAY TAKE ROYALTY IN KIND. At any time and from time to time the lessor may at its option notify the lessee that lessor desires its royalty proceeds to be paid direct to it by the purchaser of the mineral or minerals and lessee agrees promptly upon receipt of such notice to make, execute and deliver in writing to lessor a royalty authorization deduction request on a form approved by lessor requiring the mineral purchaser to pay lessor's royalty direct to it.

F. MONTHLY PAYMENTS AND STATEMENTS. Unless a different time or method of payment is agreed to by the Board, lessee shall make payments in full on or before the twentieth (20th) day of the calendar month succeeding the month of production of all minerals mined and removed from the land; and to furnish sworn monthly statements therewith showing in tons or cubic yards the amount of all ore mined and removed; and such other pertinent information as may be requested of its lessees by the lessor. These statements are to be subject to verification by examination of the relevant books and records of the lessee.

G. WORKINGS.

(1) All mining operations and workings shall be conducted in such a manner so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all shafts, inclines and tunnels shall be well timbered (when good mining practice requires timbering); that all underground timbering placed in the mines and necessary to the preservation of the property and safety of the workmen shall be kept in good condition and repair and at no time shall such timbering be removed unless all of the commercial quantities of ore has been removed or such removal will in no way or manner interfere with or prevent future mining operations in the land; that at the expiration of this lease, or earlier termination thereof, all underground timberings shall become the property of the lessor without compensation therefore to the lessee; that all parts or workings when the ore is not exhausted and for good reasons not being worked shall be kept free of water and debris; that underground workings will be protected against fire and flood, and creeps and squeezes will be checked without delay, and to leave such pillars as may be necessary to support the cover and protect the slopes, air courses, manways and hauling roads.

(2) That all open or strip-mining operations shall be conducted so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all waste material mined and not removed from the premises shall, as mining progresses, be used to fill the pits and leveled unless consent of the lessor is otherwise obtained, so that at the

expiration, surrender, or termination of the lease, the land will reasonably approximate its original configuration and with a minimum of permanent damage to the surface; that all roads and bridges built and necessary to the mining operations on the land shall, upon expiration, forfeiture or surrender of the said lease, become the property of the lessor.

H. MAPS AND REPORTS. Upon demand, to furnish the Office of State Lands and Investments, with copies or blueprints of all maps of underground surveys of leased lands made or authorized by the lessee, including engineer's field notes, certified by the engineer who made such survey; and to make such other reports pertaining to the production and operations by the lessee as may be called for by the lessor.

Copies of all electrical, gamma-ray neutron, resistivity or other types of subsurface log reports obtained by or for lessee in conducting operation on the leased premises shall be submitted to the State Geologist as required by W.S. 36-6-102.

I. TAXES AND WAGES - FREEDOM OF PURCHASE. To pay, when due, all taxes lawfully assessed and levied under the laws of the State of Wyoming upon improvements and values produced from the land hereunder, or other rights, property or assets of the lessee; to accord all workmen and employees complete freedom of purchase, and to pay all wages due workmen and employees as required by law.

J. STATUTORY REQUIREMENTS AND REGULATIONS. To comply with all State statutory requirements and valid regulations thereunder.

K. ASSIGNMENT OF LEASE - MINING AGREEMENTS.

(1) Lessee may assign the entire lease with the written consent of lessor, but not any one or more of the minerals which this lease might include, except by assignment of the entire lease.

(2) Lessee shall submit a signed copy of any mining agreement entered into affecting the possessory title to any of the land hereby leased for approval by the lessor.

(3) All overriding royalties to be valid must have the approval of the Board and be noted on the executed lease. The Board reserves the exclusive right of disapproval of such overriding royalties when in its sole opinion they become excessive and hence are detrimental to the proper development of the leased lands.

L. DELIVER PREMISES IN CASE OF FORFEITURE. Subject to the provisions of Section 6 hereof, to deliver the leased lands with all permanent improvements thereon, in good order and condition, in

case of forfeiture of this lease, but this shall not be construed to prevent the removal, alteration or renewal of equipment and improvements in the ordinary course of operations.

M. DILIGENCE IN DEVELOPMENT. This lease is granted with the express understanding that prospecting, mining and the recovery of the commercial quantities of minerals in the above described lands shall be pursued with diligence, and if at any time the lessor has reasonable belief that the operations are not being so conducted, it shall so notify lessee in writing, and if compliance is not promptly obtained and the delinquency fully satisfied, it may then, at the end of any lease year, declare this lease terminated. Any improvements that the lessee may have placed on the property shall be disposed of pursuant to Section 6 of this lease.

Section 4 - GENERAL COVENANTS

A. Subject to the rules and regulations governing multiple use and development of sub-surface resources, the lessee shall have the right to enter upon, occupy and enjoy such surface areas of the described tract as are necessary for mining and the construction of all buildings and other surface improvements incidental to the work contemplated by this lease.

The lessee shall fully protect the rights of any agricultural and grazing leases which have heretofore or may hereafter be granted by erecting cattle guards or gates and keeping closed gates in all fences in which openings are or may be made, and for protection of stock grazing thereon to fence or close all holes, pits, shafts, tunnels, or open cuts in which injury might be sustained, and shall not contaminate any living water upon the land so as to make it injurious to livestock.

Should the lessee or any person holding from, by or under the lessee, in any operation on said premises under this lease, destroy or injure any crop, building or other improvements of any tenant, lessee, purchaser or other person holding under the State, the lessee agrees to fully indemnify all such injured parties in such sum or sums as may be mutually agreed upon by the respective parties, or as may be fixed by appraisers appointed by each party. If agreement is impossible the Board of Land Commissioners may fix the amount of such indemnity after inspection and Hearing.

Mining operations shall not be conducted nearer than two hundred (200) feet from any productive oil or gas well without consent of the oil and gas lessee or operator. Lessee shall not disturb any existing road or roads now on said lands nor roads leading to or from any mine or well or well location without first providing adequate and suitable roads in lieu thereof. Lessee shall fully indemnify any other sub-surface lessee for any injury or damages resulting from negligent or unauthorized operations hereunder.

B. Relinquishment and Surrender or Forfeiture of this lease shall be in conformance to Section 17 (Relinquishment or Surrender) of the Rules and Regulations Governing the Leasing of Sub-surface Resources adopted by the Board of Land Commissioners and the State Lands and Investment Board, effective March 1, 1982.

C. As to mine and personnel safety, all mining operations on these premises shall be subject to the supervision of any official or agency of the State of Wyoming having jurisdiction under the laws of such State.

D. During the proper hours and at all times during the continuance of this lease the lessor or its representatives shall be authorized to go through any of the shafts, openings or working on the premises, and to examine, inspect and survey the same and to make extracts of all books and weigh sheets which show in any way the output from the land.

E. It is expressly understood and agreed that the mining rights and privileges hereunder shall extend to ~~and include all metallic and non-metallic rocks and minerals,~~ and that no rights or privileges respecting coal, oil and gas, oil shale, bentonite, leonardite, zeolite, sand and gravel, or rock crushed for aggregate are granted or intended to be granted by this lease. The lessee shall promptly notify the lessor of the discovery of any minerals upon the leased premises which can be produced in commercial quantities. \*Sodium/Trona and Associated Mineral Salts

F. This lease is granted for the purposes as herein set forth only under such title as the State of Wyoming now holds in and to the minerals that may be found in or under the above described lands, and if it is subsequently divested of same, no liability shall be incurred by virtue of this lease for any loss or damage to the lessee; nor shall any claim for refund of rents or royalties theretofore paid be made by said lessee, its successors or assigns, or be allowed by lessor.

In the event the possession or occupancy of said leased premises is denied or contested, the lessor shall have the right, but not the obligation, and at lessor's election, to undertake to place said lessee in possession by process of law or otherwise, or to defend him in such occupancy.

Section 5 - THE LESSOR EXPRESSLY RESERVES:

Disposition of Surface. The right to lease, grant rights-of-way across, sell or otherwise dispose of the surface of the land embraced within this lease and to lease, sell, or otherwise dispose of any sub-surface resource not covered by this lease, under existing laws or laws hereafter enacted, or in accordance with the rules of the Board of Land Commissioners insofar as the surface is not necessary for the use of the lessee in mining operations.

Section 6 - APPRAISAL OF IMPROVEMENTS. Upon the expiration of this lease or earlier termination thereof pursuant to surrender of forfeiture, or if such land be leased to another other than the owner of the improvements thereon, the lessee agrees that the improvements shall be disposed of pursuant to Title 36, W.S. 1977 as to State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board. In the event that within ninety (90) days after the expiration of this lease, or earlier termination thereof pursuant to surrender or forfeiture there is no new lessee of said lands, or of the part thereof on which lessee has caused improvements to be made, then lessee may, within the sixty (60) day period next succeeding said ninety (90) days, cause to be removed from said lands any improvements theretofore made thereon by lessee, provided that lessee shall repair any damage to the land caused by such removal.

Section 7 - FORFEITURE CLAUSE. in the event that the Board, after notice and hearing, shall determine that the lessee has procured this lease through fraud, misrepresentation or deceit, then and in that event this agreement, at the option of the lessor, shall cease and terminate and shall become ipso facto null and void and all improvements upon said land or premises under the terms of this lease shall forfeit to and become property of the State of Wyoming.

In the event that the lessee shall fail to make payments of rentals and royalties as herein provided, or make default in the performance or observance of any of the terms, covenants and stipulations hereof, or of the general regulations promulgated by the Board of Land Commissioners and in force on the date hereof, the lessor shall serve notice of such failure or default, either by personal service or by registered mail upon the lessee and if such failure or default continues for a period of thirty (30) days after the service of such notice, then and in that event the lessor may at its option, declare a forfeiture and cancel this lease, whereupon all rights and privileges except those granted in Section 6 hereof, obtained by the lessee hereunder shall terminate and cease and the lessor may re-enter and take possession of said premises or any part thereof, but these provisions shall not be construed to prevent the exercise by the lessor of any legal or equitable remedy which the lessor might otherwise have. A waiver of any particular cause of forfeiture shall not prevent the cancellation and forfeiture of this lease for any other cause of forfeiture or for the same cause occurring at any other time.

Section 8 - HEIRS AND SUCCESSORS IN INTEREST. It is further agreed that each obligation hereunder shall extend to and be binding upon and every benefit hereof shall inure to the heirs, executors, administrators, successors of or assigns of the respective parties hereto.

Section 9 - This lease is issued by virtue of and under the authority conferred by Title 36, W.S. 1977 as to the State and School

Lands and Title 11, W.S. 1977 as to State Lands and Investment Board and amendments thereto.

Section 10 - Sovereign Immunity. The State of Wyoming and the lessor do not waive sovereign immunity by entering into this lease, and specifically retain immunity and all defenses available to them as sovereigns pursuant to Wyoming Statute § 1-39-104(a) and all other state laws.

IN WITNESS WHEREOF, this lease has been executed by lessor and lessee effective on the day and year first above written.

LESSOR, STATE OF WYOMING, Acting by and through its  
BOARD OF LAND COMMISSIONERS AND STATE LANDS AND  
INVESTMENT BOARD

SEAL

By \_\_\_\_\_  
Director  
Office of State Lands and Investments

CORPORATE SEAL

LESSEE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

LEASE NO.: 0-42570

TYPE OF LEASE: Sodium/Trona and Associated Mineral Salts

NAME OF LESSEE: OCI Wyoming, LP

ADDRESS: P.O. Box 513  
Green River, WY 82935

EXPIRATION DATE OF LEASE: August 1, 2019

AMOUNT OF RENTAL: \$1280.00

COUNTY: Sweetwater

FUND: Common School

BOND:



Lease No. 0-26012  
P.L. #23  
Amended January 6, 1998

**METALLIC AND NON-METALLIC ROCKS AND MINERALS**

Sodium/Trona and Associated Mineral Salts Mining Lease

THIS INDENTURE OF LEASE, entered into by and between the STATE OF WYOMING acting by and through its Board of Land Commissioners, party of the first part, hereinafter called lessor, and OCI Wyoming, LP, party of the second part, hereinafter called the lessee.

Witnesseth:

Section 1 - PURPOSES. The lessor, in consideration of the rents and royalties to be paid and the covenants and agreements hereinafter contained and to be performed by the lessee, does hereby grant and lease to the lessee the exclusive right and privilege to prospect, mine, extract and remove from any lode, lead, vein or ledge, or any deposit, either lode or placer, and dispose of \* ~~all metallic and non-metallic rocks and minerals, with the exception of coal, oil shale, bentonite, leonardite, oil and gas, sand and gravel, or rock crushed for aggregate~~, in or under the following described lands, to-wit:

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\*Sodium/Trona and Associated Mineral Salts

519.24 N2N2:S2 Section 4, Township 20N, Range 109W, 6th p.m.

consisting of 519.24 acres, more or less, Sweetwater county, together with the right to construct and maintain thereon all works, buildings, plants, waterways, roads, communication lines, power lines, tipples, hoists, or other structures and appurtenances necessary to the full enjoyment thereof, subject however, to the conditions hereinafter set forth;

Section 2 - TERM OF LEASE. This lease unless terminated at an earlier date as hereinafter provided, shall remain in force and effect for a term of ten (10) years beginning on the 2nd day of November, 2009 and expiring on the 1st day of November, 2019.

Section 3 - In consideration of the foregoing, the lessee covenants and agrees as follows:

A. BOND - When the lease becomes an operating lease or actual operations for the mineral are to be commenced, the bond shall be furnished in such reasonable amounts as the Director shall determine to be advisable in the premises. The operating bond shall preferably be a corporate surety bond, executed by the lessee, the surety being authorized to do business in the State of Wyoming. A cash bond may be furnished on consent of the Director if the lessee is

unable to obtain a corporate surety bond. Form of bond will be furnished by the Director. The State will require two executed copies of the bond; therefore as many additional copies should be made as will be required by the lessee and the bonding company.

B. PAYMENTS— To make all payments accruing hereunder to the Office of State Lands and Investments 122 West 25th Street-3 West, Herschler Building, Cheyenne, Wyoming 82002-0600.

C. RENTALS - Prior to the discovery of commercial quantities of the said mineral or minerals in the lands herein leased, to pay to the lessor in advance, beginning with the effective date hereof, an annual rental of one dollar (\$1.00) per acre, or fraction thereof, prior to the discovery of metallic and non-metallic rocks and minerals for the first five (5) years of lease. Two dollars (\$2.00) per acre, or fraction thereof for the sixth to tenth (6-10) years, or any renewal thereof, provided however, that if the said lands are not on a commercial mining basis and so operated at the end of two (2) years from the date hereof, such annual rental may be increased at the option of the lessor to such an amount as the lessor may decide to be fair and equitable.

After the discovery of commercial quantities of said mineral or minerals on lands herein leased, to pay to the lessor in advance, beginning with the first day of the lease year succeeding the lease year in which commercial discovery was made, an annual rental of two dollars (\$2.00) per acre or fraction thereof unless changed by agreement, such rental so paid for any one year to be credited on the royalty for that year. Lessor shall have no obligation hereunder to give lessee advance notice of any rental payment.

Annual rentals on all leases shall be payable in advance for the first year and each year thereafter. No notice of rental due shall be sent to the lessee. If the rental is not received in this office on or before the date it becomes due, Notice of Default will be sent to the lessee and a penalty of \$.50 per acre or fraction thereof, for late payment will be assessed.

The lessee is not legally obligated to pay either the rental or the penalty, but if the rental and penalty are not received in this office within thirty (30) days after the Notice of Default has been received by the lessee, the lease will terminate automatically by operation of law. Termination of the lease shall not relieve the lessee of any obligation incurred under the lease other than the obligation to pay rental or penalty. The lessee shall not be entitled to a credit on royalty due for any penalty paid for late payment of rental on an operation lease.

D. ROYALTY. Lessee shall pay to lessor:

(1) A royalty of five percent (5%) of the gross value of uranium bearing ore mined and removed from the said lands.

Gross value of uranium ore removed from the leased lands shall be the fair market value of ore of like grade and quality for uranium contained therein prevailing in the area of the leased lands at the time of removal. Determination of uranium content for purposes of determining the gross value on which royalty shall be paid shall be made on a calendar monthly basis using a weighted arithmetic average of uranium content on all lots of ore mined and removed from the leased lands during said calendar month. The mineral content of all ore mined and removed from the leased premises shall be determined by lessee in accordance with standard sampling and analysis procedures. Lessor upon request to lessee and at lessor's expense shall have the right to have a representative present at the time samples are taken and, at lessor's request, shall be furnished a portion of all or any samples taken without cost to lessor.

(2) A royalty of one dollar (\$1.00) per wet ton (2,000 pounds) on all merchantable sulphur mined, removed, and recovered from the leased lands. If the lessor elects to take its royalty in kind, the royalty shall be five percent (5%) of the merchantable sulphur mined, such sulphur to be good merchantable mine-run sulphur at the mine.

(3) A royalty of ~~five-six percent (5%)~~\*(6%) of the quantity or gross value at the mine of all merchantable sodium, calcium carbonate, shortite, potassium, trona and associated mineral salts mined, revolved and recovered from the leased lands; provided, however, that the royalty so paid to lessor shall not be less than twenty-five cents (25) per ton of 2000 pounds.

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\* As per Board Matter Dated April 8, 1999.

(4) A royalty of five percent (5%) of the quantity or gross value at the mine of all merchantable phosphate mined, removed and recovered from the leased lands.

(5) Other unspecified Minerals - Unless a lower royalty is fixed by the Board, in order to allow the economic mining or development of a particular mineral deposit, royalty on all other minerals for which no royalty rate is specified shall be based on Adjusted Sales Value per ton as follows:

<b>Adjusted Sales Value per Ton</b>	<b>Percentage Royalty</b>
\$ 00.00 to \$ 50.00	5%
\$ 50.01 to \$100.00	7%
\$100.01 to \$150.00	9%
\$150.01 and up	10%

(a) Determine the Gross Sales Value of all such minerals and/or mineral products from this lease sold during the past calendar month. Such sales value shall be based upon the actual sales value of marketable products as shown by sales receipts. If sales should occur within a company, then prices as published by the Engineering and Mining Journal in the "E" and "MJ" Markets section, or other mutually agreed upon prices shall prevail for determining Gross Sales Value. The Gross Sales Value shall then be divided by the tons of ore processed in that production of mineral and/or mineral products sold - to determine the Gross Sales Value per ton.

(b) Determine the Price Index Factor by dividing the Constant Price Index by the Current Price Index. Both prices indices shall be obtained from the Producer Price Index for all commodities, or its successor index, as published monthly by the United States Department of Labor, Bureau of Labor Statistics. The Constant Price Index shall be the index for the month and year of the lease and the Current Price Index shall be the index for that month for which royalty is being calculated.

(c) Determine the Adjusted Sales Value per ton by multiplying the Gross Sales Value per ton by the Price Index Factor.

(d) The amount of Production Royalty is then the product of the Royalty Rate expressed in decimals to five (5) places and the Gross Sales Value.

After a lease becomes an operating lease, the Board of Land Commissioners may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered by the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable. Such a reduction in royalty payable to the State shall in all cases be conditioned upon the cancellation of all cost-free interests in excess of 5% and the reduction of all other cost-free interests in the same proportion as the State's royalty is reduced. The Board may also make other requirements as a condition to the reduction in royalty.

If any ore contains more than one of the minerals which are the subject of this paragraph, royalties shall be computed and paid separately under the appropriate rate as to and for each of such minerals, i.e. value of ore as to one mineral shall not be added to value as to another mineral in determining value for royalty purposes. The determination of such mineral content for purposes of determining the ore value per ton on which royalty shall be paid shall be, made on a calendar monthly basis, using a weighted arithmetic average of said

mineral content on all lots of ore mined and removed from the leased lands during said calendar month.

E. LESSOR MAY TAKE ROYALTY IN KIND. At any time and from time to time the lessor may at its option notify the lessee that lessor desires its royalty proceeds to be paid direct to it by the purchaser of the mineral or minerals and lessee agrees promptly upon receipt of such notice to make, execute and deliver in writing to lessor a royalty authorization deduction request on a form approved by lessor requiring the mineral purchaser to pay lessor's royalty direct to it.

F. MONTHLY PAYMENTS AND STATEMENTS. Unless a different time or method of payment is agreed to by the Board, lessee shall make payments in full on or before the twentieth (20th) day of the calendar month succeeding the month of production of all minerals mined and removed from the land; and to furnish sworn monthly statements therewith showing in tons or cubic yards the amount of all ore mined and removed; and such other pertinent information as may be requested of its lessees by the lessor. These statements are to be subject to verification by examination of the relevant books and records of the lessee.

G. WORKINGS.

(1) All mining operations and workings shall be conducted in such a manner so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all shafts, inclines and tunnels shall be well timbered (when good mining practice requires timbering); that all underground timbering placed in the mines and necessary to the preservation of the property and safety of the workmen shall be kept in good condition and repair and at no time shall such timbering be removed unless all of the commercial quantities of ore has been removed or such removal will in no way or manner interfere with or prevent future mining operations in the land; that at the expiration of this lease, or earlier termination thereof, all underground timberings shall become the property of the lessor without compensation therefore to the lessee; that all parts or workings when the ore is not exhausted and for good reasons not being worked shall be kept free of water and debris; that underground workings will be protected against fire and flood, and creeps and squeezes will be checked without delay, and to leave such pillars as may be necessary to support the cover and protect the slopes, air courses, manways and hauling roads.

(2) That all open or strip-mining operations shall be conducted so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all waste material mined and not removed from the premises shall, as mining progresses, be used to fill the pits and leveled unless consent of the lessor is otherwise obtained, so that at the

expiration, surrender, or termination of the lease, the land will reasonably approximate its original configuration and with a minimum of permanent damage to the surface; that all roads and bridges built and necessary to the mining operations on the land shall, upon expiration, forfeiture or surrender of the said lease, become the property of the lessor.

H. MAPS AND REPORTS. Upon demand, to furnish the Office of State Lands and Investments, with copies or blueprints of all maps of underground surveys of leased lands made or authorized by the lessee, including engineer's field notes, certified by the engineer who made such survey; and to make such other reports pertaining to the production and operations by the lessee as may be called for by the lessor.

Copies of all electrical, gamma-ray neutron, resistivity or other types of subsurface log reports obtained by or for lessee in conducting operation on the leased premises shall be submitted to the State Geologist as required by W.S. 36-6-102.

I. TAXES AND WAGES - FREEDOM OF PURCHASE. To pay, when due, all taxes lawfully assessed and levied under the laws of the State of Wyoming upon improvements and values produced from the land hereunder, or other rights, property or assets of the lessee; to accord all workmen and employees complete freedom of purchase, and to pay all wages due workmen and employees as required by law.

J. STATUTORY REQUIREMENTS AND REGULATIONS. To comply with all State statutory requirements and valid regulations thereunder.

K. ASSIGNMENT OF LEASE - MINING AGREEMENTS.

(1) Lessee may assign the entire lease with the written consent of lessor, but not any one or more of the minerals which this lease might include, except by assignment of the entire lease.

(2) Lessee shall submit a signed copy of any mining agreement entered into affecting the possessory title to any of the land hereby leased for approval by the lessor.

(3) All overriding royalties to be valid must have the approval of the Board and be noted on the executed lease. The Board reserves the exclusive right of disapproval of such overriding royalties when in its sole opinion they become excessive and hence are detrimental to the proper development of the leased lands.

L. DELIVER PREMISES IN CASE OF FORFEITURE. Subject to the provisions of Section 6 hereof, to deliver the leased lands with all permanent improvements thereon, in good order and condition, in

case of forfeiture of this lease, but this shall not be construed to prevent the removal, alteration or renewal of equipment and improvements in the ordinary course of operations.

M. DILIGENCE IN DEVELOPMENT. This lease is granted with the express understanding that prospecting, mining and the recovery of the commercial quantities of minerals in the above described lands shall be pursued with diligence, and if at any time the lessor has reasonable belief that the operations are not being so conducted, it shall so notify lessee in writing, and if compliance is not promptly obtained and the delinquency fully satisfied, it may then, at the end of any lease year, declare this lease terminated. Any improvements that the lessee may have placed on the property shall be disposed of pursuant to Section 6 of this lease.

Section 4 - GENERAL COVENANTS

A. Subject to the rules and regulations governing multiple use and development of sub-surface resources, the lessee shall have the right to enter upon, occupy and enjoy such surface areas of the described tract as are necessary for mining and the construction of all buildings and other surface improvements incidental to the work contemplated by this lease.

The lessee shall fully protect the rights of any agricultural and grazing leases which have heretofore or may hereafter be granted by erecting cattle guards or gates and keeping closed gates in all fences in which openings are or may be made, and for protection of stock grazing thereon to fence or close all holes, pits, shafts, tunnels, or open cuts in which injury might be sustained, and shall not contaminate any living water upon the land so as to make it injurious to livestock.

Should the lessee or any person holding from, by or under the lessee, in any operation on said premises under this lease, destroy or injure any crop, building or other improvements of any tenant, lessee, purchaser or other person holding under the State, the lessee agrees to fully indemnify all such injured parties in such sum or sums as may be mutually agreed upon by the respective parties, or as may be fixed by appraisers appointed by each party. If agreement is impossible the Board of Land Commissioners may fix the amount of such indemnity after inspection and Hearing.

Mining operations shall not be conducted nearer than two hundred (200) feet from any productive oil or gas well without consent of the oil and gas lessee or operator. Lessee shall not disturb any existing road or roads now on said lands nor roads leading to or from any mine or well or well location without first providing adequate and suitable roads in lieu thereof. Lessee shall fully indemnify any other sub-surface lessee for any injury or damages resulting from negligent or unauthorized operations hereunder.

B. Relinquishment and Surrender or Forfeiture of this lease shall be in conformance to Section 17 (Relinquishment or Surrender) of the Rules and Regulations Governing the Leasing of Sub-surface Resources adopted by the Board of Land Commissioners and the State Lands and Investment Board, effective March 1, 1982.

C. As to mine and personnel safety, all mining operations on these premises shall be subject to the supervision of any official or agency of the State of Wyoming having jurisdiction under the laws of such State.

D. During the proper hours and at all times during the continuance of this lease the lessor or its representatives shall be authorized to go through any of the shafts, openings or working on the premises, and to examine, inspect and survey the same and to make extracts of all books and weigh sheets which show in any way the output from the land.

E. It is expressly understood and agreed that the mining rights and privileges hereunder shall extend to ~~and include all metallic and non-metallic rocks and minerals,~~ and that no rights or privileges respecting coal, oil and gas, oil shale, bentonite, leonardite, zeolite, sand and gravel, or rock crushed for aggregate are granted or intended to be granted by this lease. The lessee shall promptly notify the lessor of the discovery of any minerals upon the leased premises which can be produced in commercial quantities. \*Sodium/Trona and Associated Mineral Salts

F. This lease is granted for the purposes as herein set forth only under such title as the State of Wyoming now holds in and to the minerals that may be found in or under the above described lands, and if it is subsequently divested of same, no liability shall be incurred by virtue of this lease for any loss or damage to the lessee; nor shall any claim for refund of rents or royalties theretofore paid be made by said lessee, its successors or assigns, or be allowed by lessor.

In the event the possession or occupancy of said leased premises is denied or contested, the lessor shall have the right, but not the obligation, and at lessor's election, to undertake to place said lessee in possession by process of law or otherwise, or to defend him in such occupancy.

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Section 6 - APPRAISAL OF IMPROVEMENTS. Upon the expiration of this lease or earlier termination thereof pursuant to surrender of forfeiture, or if such land be leased to another other than the owner of the improvements thereon, the lessee agrees that the improvements shall be disposed of pursuant to Title 36, W.S. 1977 as to State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board. In the event that within ninety (90) days after the expiration of this lease, or earlier termination thereof pursuant to surrender or forfeiture there is no new lessee of said lands, or of the part thereof on which lessee has caused improvements to be made, then lessee may, within the sixty (60) day period next succeeding said ninety (90) days, cause to be removed from said lands any improvements theretofore made thereon by lessee, provided that lessee shall repair any damage to the land caused by such removal.

Section 7 - FORFEITURE CLAUSE. in the event that the Board, after notice and hearing, shall determine that the lessee has procured this lease through fraud, misrepresentation or deceit, then and in that event this agreement, at the option of the lessor, shall cease and terminate and shall become ipso facto null and void and all improvements upon said land or premises under the terms of this lease shall forfeit to and become property of the State of Wyoming.

In the event that the lessee shall fail to make payments of rentals and royalties as herein provided, or make default in the performance or observance of any of the terms, covenants and stipulations hereof, or of the general regulations promulgated by the Board of Land Commissioners and in force on the date hereof, the lessor shall serve notice of such failure or default, either by personal service or by registered mail upon the lessee and if such failure or default continues for a period of thirty (30) days after the service of such notice, then and in that event the lessor may at its option, declare a forfeiture and cancel this lease, whereupon all rights and privileges except those granted in Section 6 hereof, obtained by the lessee hereunder shall terminate and cease and the lessor may re-enter and take possession of said premises or any part thereof, but these provisions shall not be construed to prevent the exercise by the lessor of any legal or equitable remedy which the lessor might otherwise have. A waiver of any particular cause of forfeiture shall not prevent the cancellation and forfeiture of this lease for any other cause of forfeiture or for the same cause occurring at any other time.

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Lands and Title 11, W.S. 1977 as to State Lands and Investment Board and amendments thereto.

Section 10 - Sovereign Immunity. The State of Wyoming and the lessor do not waive sovereign immunity by entering into this lease, and specifically retain immunity and all defenses available to them as sovereigns pursuant to Wyoming Statute § 1-39-104(a) and all other state laws.

IN WITNESS WHEREOF, this lease has been executed by lessor and lessee effective on the day and year first above written.

LESSOR, STATE OF WYOMING, Acting by and through its  
BOARD OF LAND COMMISSIONERS AND STATE LANDS AND  
INVESTMENT BOARD

SEAL

By \_\_\_\_\_  
Director  
Office of State Lands and Investments

CORPORATE SEAL

LESSEE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

LEASE NO.: 0-26012

TYPE OF LEASE: Sodium/Trona and Associated Mineral Salts

NAME OF LESSEE: OCI Wyoming, LP

ADDRESS: P.O. Box 513  
Green River, WY 82935

EXPIRATION DATE OF LEASE: November 1, 2019

AMOUNT OF RENTAL: \$2,080.00

COUNTY: Sweetwater

FUND: Miner's Hospital

BOND:

Lease No. 0-25779  
P.L. #23  
Amended January 6, 1998

**METALLIC AND NON-METALLIC ROCKS AND MINERALS**

Sodium/Trona and Associated Mineral Salts Mining Lease

THIS INDENTURE OF LEASE, entered into by and between the STATE OF WYOMING acting by and through its Board of Land Commissioners, party of the first part, hereinafter called lessor, and OCI Wyoming, LP, party of the second part, hereinafter called the lessee.

Witnesseth:

Section 1 - PURPOSES. The lessor, in consideration of the rents and royalties to be paid and the covenants and agreements hereinafter contained and to be performed by the lessee, does hereby grant and lease to the lessee the exclusive right and privilege to prospect, mine, extract and remove from any lode, lead, vein or ledge, or any deposit, either lode or placer, and dispose of \* ~~all metallic and non-metallic rocks and minerals, with the exception of coal, oil shale, bentonite, leonardite, oil and gas, sand and gravel, or rock crushed for aggregate~~, in or under the following described lands, to-wit:

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\*Sodium/Trona and Associated Mineral Salts

\*640.00 All Section 16, Township 20N, Range 109W, 6<sup>th</sup> p.m.

consisting of 640.00 acres, more or less, Sweetwater county, together with the right to construct and maintain thereon all works, buildings, plants, waterways, roads, communication lines, power lines, tipples, hoists, or other structures and appurtenances necessary to the full enjoyment thereof, subject however, to the conditions hereinafter set forth;

Section 2 - TERM OF LEASE. This lease unless terminated at an earlier date as hereinafter provided, shall remain in force and effect for a term of ten (10) years beginning on the 2nd day of September, 2009 and expiring on the 1<sup>st</sup> day of September, 2019.

Section 3 - In consideration of the foregoing, the lessee covenants and agrees as follows:

A. BOND - When the lease becomes an operating lease or actual operations for the mineral are to be commenced, the bond shall be furnished in such reasonable amounts as the Director shall determine to be advisable in the premises. The operating bond shall preferably be a corporate surety bond, executed by the lessee, the surety being authorized to do business in the State of Wyoming. A cash bond may be furnished on consent of the Director if the lessee is

unable to obtain a corporate surety bond. Form of bond will be furnished by the Director. The State will require two executed copies of the bond; therefore as many additional copies should be made as will be required by the lessee and the bonding company.

B. PAYMENTS – To make all payments accruing hereunder to the Office of State Lands and Investments 122 West 25th Street-3 West, Herschler Building, Cheyenne, Wyoming 82002-0600.

C. RENTALS - Prior to the discovery of commercial quantities of the said mineral or minerals in the lands herein leased, to pay to the lessor in advance, beginning with the effective date hereof, an annual rental of one dollar (\$1.00) per acre, or fraction thereof, prior to the discovery of metallic and non-metallic rocks and minerals for the first five (5) years of lease. Two dollars (\$2.00) per acre, or fraction thereof for the sixth to tenth (6-10) years, or any renewal thereof, provided however, that if the said lands are not on a commercial mining basis and so operated at the end of two (2) years from the date hereof, such annual rental may be increased at the option of the lessor to such an amount as the lessor may decide to be fair and equitable.

After the discovery of commercial quantities of said mineral or minerals on lands herein leased, to pay to the lessor in advance, beginning with the first day of the lease year succeeding the lease year in which commercial discovery was made, an annual rental of two dollars (\$2.00) per acre or fraction thereof unless changed by agreement, such rental so paid for any one year to be credited on the royalty for that year. Lessor shall have no obligation hereunder to give lessee advance notice of any rental payment.

Annual rentals on all leases shall be payable in advance for the first year and each year thereafter. No notice of rental due shall be sent to the lessee. If the rental is not received in this office on or before the date it becomes due, Notice of Default will be sent to the lessee and a penalty of \$.50 per acre or fraction thereof, for late payment will be assessed.

The lessee is not legally obligated to pay either the rental or the penalty, but if the rental and penalty are not received in this office within thirty (30) days after the Notice of Default has been received by the lessee, the lease will terminate automatically by operation of law. Termination of the lease shall not relieve the lessee of any obligation incurred under the lease other than the obligation to pay rental or penalty. The lessee shall not be entitled to a credit on royalty due for any penalty paid for late payment of rental on an operation lease.

D. ROYALTY. Lessee shall pay to lessor:

(1) A royalty of five percent (5%) of the gross value of uranium bearing ore mined and removed from the said lands.

Gross value of uranium ore removed from the leased lands shall be the fair market value of ore of like grade and quality for uranium contained therein prevailing in the area of the leased lands at the time of removal. Determination of uranium content for purposes of determining the gross value on which royalty shall be paid shall be made on a calendar monthly basis using a weighted arithmetic average of uranium content on all lots of ore mined and removed from the leased lands during said calendar month. The mineral content of all ore mined and removed from the leased premises shall be determined by lessee in accordance with standard sampling and analysis procedures. Lessor upon request to lessee and at lessor's expense shall have the right to have a representative present at the time samples are taken and, at lessor's request, shall be furnished a portion of all or any samples taken without cost to lessor.

(2) A royalty of one dollar (\$1.00) per wet ton (2,000 pounds) on all merchantable sulphur mined, removed, and recovered from the leased lands. If the lessor elects to take its royalty in kind, the royalty shall be five percent (5%) of the merchantable sulphur mined, such sulphur to be good merchantable mine-run sulphur at the mine.

(3) A royalty of ~~five-six percent (5%)~~\*(6%) of the quantity or gross value at the mine of all merchantable sodium, calcium carbonate, shortite, potassium, trona and associated mineral salts mined, revolved and recovered from the leased lands; provided, however, that the royalty so paid to lessor shall not be less than twenty-five cents (25) per ton of 2000 pounds.

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\* As per Board Matter Dated April 8, 1999.

(4) A royalty of five percent (5%) of the quantity or gross value at the mine of all merchantable phosphate mined, removed and recovered from the leased lands.

(5) Other unspecified Minerals - Unless a lower royalty is fixed by the Board, in order to allow the economic mining or development of a particular mineral deposit, royalty on all other minerals for which no royalty rate is specified shall be based on Adjusted Sales Value per ton as follows:

<b>Adjusted Sales Value per Ton</b>	<b>Percentage Royalty</b>
\$ 00.00 to \$ 50.00	5%
\$ 50.01 to \$100.00	7%
\$100.01 to \$150.00	9%
\$150.01 and up	10%

(a) Determine the Gross Sales Value of all such minerals and/or mineral products from this lease sold during the past calendar month. Such sales value shall be based upon the actual sales value of marketable products as shown by sales receipts. If sales should occur within a company, then prices as published by the Engineering and Mining Journal in the "E" and "MJ" Markets section, or other mutually agreed upon prices shall prevail for determining Gross Sales Value. The Gross Sales Value shall then be divided by the tons of ore processed in that production of mineral and/or mineral products sold - to determine the Gross Sales Value per ton.

(b) Determine the Price Index Factor by dividing the Constant Price Index by the Current Price Index. Both prices indices shall be obtained from the Producer Price Index for all commodities, or its successor index, as published monthly by the United States Department of Labor, Bureau of Labor Statistics. The Constant Price Index shall be the index for the month and year of the lease and the Current Price Index shall be the index for that month for which royalty is being calculated.

(c) Determine the Adjusted Sales Value per ton by multiplying the Gross Sales Value per ton by the Price Index Factor.

(d) The amount of Production Royalty is then the product of the Royalty Rate expressed in decimals to five (5) places and the Gross Sales Value.

After a lease becomes an operating lease, the Board of Land Commissioners may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered by the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable. Such a reduction in royalty payable to the State shall in all cases be conditioned upon the cancellation of all cost-free interests in excess of 5% and the reduction of all other cost-free interests in the same proportion as the State's royalty is reduced. The Board may also make other requirements as a condition to the reduction in royalty.

If any ore contains more than one of the minerals which are the subject of this paragraph, royalties shall be computed and paid separately under the appropriate rate as to and for each of such minerals, i.e. value of ore as to one mineral shall not be added to value as to another mineral in determining value for royalty purposes. The determination of such mineral content for purposes of determining the ore value per ton on which royalty shall be paid shall be, made on a calendar monthly basis, using a weighted arithmetic average of said

mineral content on all lots of ore mined and removed from the leased lands during said calendar month.

E. LESSOR MAY TAKE ROYALTY IN KIND. At any time and from time to time the lessor may at its option notify the lessee that lessor desires its royalty proceeds to be paid direct to it by the purchaser of the mineral or minerals and lessee agrees promptly upon receipt of such notice to make, execute and deliver in writing to lessor a royalty authorization deduction request on a form approved by lessor requiring the mineral purchaser to pay lessor's royalty direct to it.

F. MONTHLY PAYMENTS AND STATEMENTS. Unless a different time or method of payment is agreed to by the Board, lessee shall make payments in full on or before the twentieth (20th) day of the calendar month succeeding the month of production of all minerals mined and removed from the land; and to furnish sworn monthly statements therewith showing in tons or cubic yards the amount of all ore mined and removed; and such other pertinent information as may be requested of its lessees by the lessor. These statements are to be subject to verification by examination of the relevant books and records of the lessee.

G. WORKINGS.

(1) All mining operations and workings shall be conducted in such a manner so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all shafts, inclines and tunnels shall be well timbered (when good mining practice requires timbering); that all underground timbering placed in the mines and necessary to the preservation of the property and safety of the workmen shall be kept in good condition and repair and at no time shall such timbering be removed unless all of the commercial quantities of ore has been removed or such removal will in no way or manner interfere with or prevent future mining operations in the land; that at the expiration of this lease, or earlier termination thereof, all underground timberings shall become the property of the lessor without compensation therefore to the lessee; that all parts or workings when the ore is not exhausted and for good reasons not being worked shall be kept free of water and debris; that underground workings will be protected against fire and flood, and creeps and squeezes will be checked without delay, and to leave such pillars as may be necessary to support the cover and protect the slopes, air courses, manways and hauling roads.

(2) That all open or strip-mining operations shall be conducted so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all waste material mined and not removed from the premises shall, as mining progresses, be used to fill the pits and leveled unless consent of the lessor is otherwise obtained, so that at the



expiration, surrender, or termination of the lease, the land will reasonably approximate its original configuration and with a minimum of permanent damage to the surface; that all roads and bridges built and necessary to the mining operations on the land shall, upon expiration, forfeiture or surrender of the said lease, become the property of the lessor.

H. MAPS AND REPORTS. Upon demand, to furnish the Office of State Lands and Investments, with copies or blueprints of all maps of underground surveys of leased lands made or authorized by the lessee, including engineer's field notes, certified by the engineer who made such survey; and to make such other reports pertaining to the production and operations by the lessee as may be called for by the lessor.

Copies of all electrical, gamma-ray neutron, resistivity or other types of subsurface log reports obtained by or for lessee in conducting operation on the leased premises shall be submitted to the State Geologist as required by W.S. 36-6-102.

I. TAXES AND WAGES - FREEDOM OF PURCHASE. To pay, when due, all taxes lawfully assessed and levied under the laws of the State of Wyoming upon improvements and values produced from the land hereunder, or other rights, property or assets of the lessee; to accord all workmen and employees complete freedom of purchase, and to pay all wages due workmen and employees as required by law.

J. STATUTORY REQUIREMENTS AND REGULATIONS. To comply with all State statutory requirements and valid regulations thereunder.

K. ASSIGNMENT OF LEASE - MINING AGREEMENTS.

(1) Lessee may assign the entire lease with the written consent of lessor, but not any one or more of the minerals which this lease might include, except by assignment of the entire lease.

(2) Lessee shall submit a signed copy of any mining agreement entered into affecting the possessory title to any of the land hereby leased for approval by the lessor.

(3) All overriding royalties to be valid must have the approval of the Board and be noted on the executed lease. The Board reserves the exclusive right of disapproval of such overriding royalties when in its sole opinion they become excessive and hence are detrimental to the proper development of the leased lands.

L. DELIVER PREMISES IN CASE OF FORFEITURE. Subject to the provisions of Section 6 hereof, to deliver the leased lands with all permanent improvements thereon, in good order and condition, in

case of forfeiture of this lease, but this shall not be construed to prevent the removal, alteration or renewal of equipment and improvements in the ordinary course of operations.

M. DILIGENCE IN DEVELOPMENT. This lease is granted with the express understanding that prospecting, mining and the recovery of the commercial quantities of minerals in the above described lands shall be pursued with diligence, and if at any time the lessor has reasonable belief that the operations are not being so conducted, it shall so notify lessee in writing, and if compliance is not promptly obtained and the delinquency fully satisfied, it may then, at the end of any lease year, declare this lease terminated. Any improvements that the lessee may have placed on the property shall be disposed of pursuant to Section 6 of this lease.

Section 4 - GENERAL COVENANTS

A. Subject to the rules and regulations governing multiple use and development of sub-surface resources, the lessee shall have the right to enter upon, occupy and enjoy such surface areas of the described tract as are necessary for mining and the construction of all buildings and other surface improvements incidental to the work contemplated by this lease.

The lessee shall fully protect the rights of any agricultural and grazing leases which have heretofore or may hereafter be granted by erecting cattle guards or gates and keeping closed gates in all fences in which openings are or may be made, and for protection of stock grazing thereon to fence or close all holes, pits, shafts, tunnels, or open cuts in which injury might be sustained, and shall not contaminate any living water upon the land so as to make it injurious to livestock.

Should the lessee or any person holding from, by or under the lessee, in any operation on said premises under this lease, destroy or injure any crop, building or other improvements of any tenant, lessee, purchaser or other person holding under the State, the lessee agrees to fully indemnify all such injured parties in such sum or sums as may be mutually agreed upon by the respective parties, or as may be fixed by appraisers appointed by each party. If agreement is impossible the Board of Land Commissioners may fix the amount of such indemnity after inspection and Hearing.

Mining operations shall not be conducted nearer than two hundred (200) feet from any productive oil or gas well without consent of the oil and gas lessee or operator. Lessee shall not disturb any existing road or roads now on said lands nor roads leading to or from any mine or well or well location without first providing adequate and suitable roads in lieu thereof. Lessee shall fully indemnify any other sub-surface lessee for any injury or damages resulting from negligent or unauthorized operations hereunder.

B. Relinquishment and Surrender or Forfeiture of this lease shall be in conformance to Section 17 (Relinquishment or Surrender) of the Rules and Regulations Governing the Leasing of Sub-surface Resources adopted by the Board of Land Commissioners and the State Lands and Investment Board, effective March 1, 1982.

C. As to mine and personnel safety, all mining operations on these premises shall be subject to the supervision of any official or agency of the State of Wyoming having jurisdiction under the laws of such State.

D. During the proper hours and at all times during the continuance of this lease the lessor or its representatives shall be authorized to go through any of the shafts, openings or working on the premises, and to examine, inspect and survey the same and to make extracts of all books and weigh sheets which show in any way the output from the land.

E. It is expressly understood and agreed that the mining rights and privileges hereunder shall extend to ~~and include all metallic and non-metallic rocks and minerals,~~ and that no rights or privileges respecting coal, oil and gas, oil shale, bentonite, leonardite, zeolite, sand and gravel, or rock crushed for aggregate are granted or intended to be granted by this lease. The lessee shall promptly notify the lessor of the discovery of any minerals upon the leased premises which can be produced in commercial quantities. \*Sodium/Trona and Associated Mineral Salts

F. This lease is granted for the purposes as herein set forth only under such title as the State of Wyoming now holds in and to the minerals that may be found in or under the above described lands, and if it is subsequently divested of same, no liability shall be incurred by virtue of this lease for any loss or damage to the lessee; nor shall any claim for refund of rents or royalties theretofore paid be made by said lessee, its successors or assigns, or be allowed by lessor.

In the event the possession or occupancy of said leased premises is denied or contested, the lessor shall have the right, but not the obligation, and at lessor's election, to undertake to place said lessee in possession by process of law or otherwise, or to defend him in such occupancy.

Section 5 - THE LESSOR EXPRESSLY RESERVES:

Disposition of Surface. The right to lease, grant rights-of-way across, sell or otherwise dispose of the surface of the land embraced within this lease and to lease, sell, or otherwise dispose of any sub-surface resource not covered by this lease, under existing laws or laws hereafter enacted, or in accordance with the rules of the Board of Land Commissioners insofar as the surface is not necessary for the use of the lessee in mining operations.

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Section 6 - APPRAISAL OF IMPROVEMENTS. Upon the expiration of this lease or earlier termination thereof pursuant to surrender or forfeiture, or if such land be leased to another other than the owner of the improvements thereon, the lessee agrees that the improvements shall be disposed of pursuant to Title 36, W.S. 1977 as to State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board. In the event that within ninety (90) days after the expiration of this lease, or earlier termination thereof pursuant to surrender or forfeiture there is no new lessee of said lands, or of the part thereof on which lessee has caused improvements to be made, then lessee may, within the sixty (60) day period next succeeding said ninety (90) days, cause to be removed from said lands any improvements theretofore made thereon by lessee, provided that lessee shall repair any damage to the land caused by such removal.

Section 7 - FORFEITURE CLAUSE. in the event that the Board, after notice and hearing, shall determine that the lessee has procured this lease through fraud, misrepresentation or deceit, then and in that event this agreement, at the option of the lessor, shall cease and terminate and shall become ipso facto null and void and all improvements upon said land or premises under the terms of this lease shall forfeit to and become property of the State of Wyoming.

In the event that the lessee shall fail to make payments of rentals and royalties as herein provided, or make default in the performance or observance of any of the terms, covenants and stipulations hereof, or of the general regulations promulgated by the Board of Land Commissioners and in force on the date hereof, the lessor shall serve notice of such failure or default, either by personal service or by registered mail upon the lessee and if such failure or default continues for a period of thirty (30) days after the service of such notice, then and in that event the lessor may at its option, declare a forfeiture and cancel this lease, whereupon all rights and privileges except those granted in Section 6 hereof, obtained by the lessee hereunder shall terminate and cease and the lessor may re-enter and take possession of said premises or any part thereof, but these provisions shall not be construed to prevent the exercise by the lessor of any legal or equitable remedy which the lessor might otherwise have. A waiver of any particular cause of forfeiture shall not prevent the cancellation and forfeiture of this lease for any other cause of forfeiture or for the same cause occurring at any other time.

Section 8 - HEIRS AND SUCCESSORS IN INTEREST. It is further agreed that each obligation hereunder shall extend to and be binding upon and every benefit hereof shall inure to the heirs, executors, administrators, successors of or assigns of the respective parties hereto.

Section 9 - This lease is issued by virtue of and under the authority conferred by Title 36, W.S. 1977 as to the State and School

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Lands and Title 11, W.S. 1977 as to State Lands and Investment Board and amendments thereto.

Section 10 - Sovereign Immunity. The State of Wyoming and the lessor do not waive sovereign immunity by entering into this lease, and specifically retain immunity and all defenses available to them as sovereigns pursuant to Wyoming Statute § 1-39-104(a) and all other state laws.

IN WITNESS WHEREOF, this lease has been executed by lessor and lessee effective on the day and year first above written.

LESSOR, STATE OF WYOMING, Acting by and through its BOARD  
OF LAND COMMISSIONERS AND STATE LANDS AND  
INVESTMENT BOARD

SEAL

By \_\_\_\_\_  
Director  
Office of State Lands and Investments

CORPORATE SEAL

LESSEE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

LEASE NO.: 0-25779

TYPE OF LEASE: Sodium/Trona and Associated Mineral Salts

NAME OF LESSEE: OCI Wyoming, LP

ADDRESS: P.O. Box 513  
Green River, WY 82935

EXPIRATION DATE OF LEASE: September 1, 2019

AMOUNT OF RENTAL: \$2,560.00

COUNTY: Sweetwater

FUND: Common School

BOND:

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\*This lease is issued subject to and conditioned upon lessee's acknowledgement of these stipulations regarding leasing in sage grouse core areas:

**Sage Grouse Core Area**

1. Project activity will be allowed from July 1 to March 14. In Core Population Areas that also contain sage grouse winter concentration areas, project activity will be allowed only from July 1 to December 1 in the winter concentration areas.
2. Limit noise sources to 10 dBA above natural, ambient noise (~39 dBA) measured at the perimeter of a lek from March 1 to May 15.
3. No Surface Occupancy within 0.6 mi of the perimeter of occupied sage grouse leks.
4. Surface disturbance will be limited to < 5% of sagebrush habitat per 640 acres. Distribution of disturbance may be considered and approved on a case-by-case basis.
5. Locate main roads > 1.9 miles from the perimeter of occupied sage grouse leks. Locate other roads used to provide facility site access and maintenance > 0.6 miles from the perimeter of occupied sage grouse leks. Construct roads to

minimum design standards needed while minimizing surface disturbance and traffic.

6. Locate electrical supply lines at least 750 m (0.5 miles) from the perimeter of occupied sage grouse leks. Design electrical lines to be raptor-proof by installing anti-perching devices, or burying them when possible.

#### Review Process

Proposals incorporating less restrictive stipulations may be considered depending on site-specific circumstances. The project applicant proposing a project within Core Population Areas and requesting exceptions to the standard stipulations bears the responsibility to demonstrate that the alternative proposal will not cause declines in sage grouse populations occupying the proposed area of development.

Proposals to deviate from standard stipulations will be considered by a team including the Wyoming Game and Fish Department and appropriate land management agencies, with input from the U.S. Fish and Wildlife Service. Project proponents need to demonstrate that the project area meets at least one of the following conditions:

- 1) No suitable habitat is present in one contiguous block of land that includes at least a 0.6-mile buffer between the project area and suitable habitat;
- 2) No sage grouse use occurs in one contiguous block of land that includes at least a 0.6 mile buffer between the project area and adjacent occupied habitat, as documented by total absence of sage grouse droppings and an absence of sage grouse activity for the previous ten years;
- 3) A project plan developed in consultation with the Wyoming Game and Fish Department that is designed to: 1) reduce habitat fragmentation; 2) minimize mortality to sage grouse; 3) minimize the project footprint; 4) demonstrate through credible monitoring data, changes in sage grouse populations as a result of project activity; and 5) provide for a mitigation plan to affect population decline on not less than a 1:1 bird basis in the event monitoring data demonstrates a

decline in sage grouse populations in the core area due to project activity.

AND;

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\*This lease is issued subject to and conditioned upon lessee's acknowledgement and agreement that any exploration and development activities undertaken shall:

- 1) avoid human activity in Big Game crucial winter range from November 15 to April 30; or
- 2) shall be subject to approval by the Director of the Office of State Lands & Investments. Director approval will be subject to consultation with Wyoming Game & Fish Department to consider alternative practices/plan of development that will provide similar resource protection and mitigation.



Lease No. 0-25971  
P.L. #23  
Amended January 6, 1998

**METALLIC AND NON-METALLIC ROCKS AND MINERALS**

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640.00 All Section 36, Township 21N, Range 109W, 6<sup>th</sup> p.m.

consisting of 640.00 acres, more or less, Sweetwater county, together with the right to construct and maintain thereon all works, buildings, plants, waterways, roads, communication lines, power lines, tipples, hoists, or other structures and appurtenances necessary to the full enjoyment thereof, subject however, to the conditions hereinafter set forth;

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unable to obtain a corporate surety bond. Form of bond will be furnished by the Director. The State will require two executed copies of the bond; therefore as many additional copies should be made as will be required by the lessee and the bonding company.

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The lessee is not legally obligated to pay either the rental or the penalty, but if the rental and penalty are not received in this office within thirty (30) days after the Notice of Default has been received by the lessee, the lease will terminate automatically by operation of law. Termination of the lease shall not relieve the lessee of any obligation incurred under the lease other than the obligation to pay rental or penalty. The lessee shall not be entitled to a credit on royalty due for any penalty paid for late payment of rental on an operation lease.

D. ROYALTY. Lessee shall pay to lessor:

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(2) A royalty of one dollar (\$1.00) per wet ton (2,000 pounds) on all merchantable sulphur mined, removed, and recovered from the leased lands. If the lessor elects to take its royalty in kind, the royalty shall be five percent (5%) of the merchantable sulphur mined, such sulphur to be good merchantable mine-run sulphur at the mine.

(3) A royalty of ~~five-six percent (5%)~~\*(6%) of the quantity or gross value at the mine of all merchantable sodium, calcium carbonate, shortite, potassium, trona and associated mineral salts mined, revolved and recovered from the leased lands; provided, however, that the royalty so paid to lessor shall not be less than twenty-five cents (25) per ton of 2000 pounds.

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<b>Adjusted Sales Value per Ton</b>	<b>Percentage Royalty</b>
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\$ 50.01 to \$100.00	7%
\$100.01 to \$150.00	9%
\$150.01 and up	10%

(a) Determine the Gross Sales Value of all such minerals and/or mineral products from this lease sold during the past calendar month. Such sales value shall be based upon the actual sales value of marketable products as shown by sales receipts. If sales should occur within a company, then prices as published by the Engineering and Mining Journal in the "E" and "MJ" Markets section, or other mutually agreed upon prices shall prevail for determining Gross Sales Value. The Gross Sales Value shall then be divided by the tons of ore processed in that production of mineral and/or mineral products sold - to determine the Gross Sales Value per ton.

(b) Determine the Price Index Factor by dividing the Constant Price Index by the Current Price Index. Both prices indices shall be obtained from the Producer Price Index for all commodities, or its successor index, as published monthly by the United States Department of Labor, Bureau of Labor Statistics. The Constant Price Index shall be the index for the month and year of the lease and the Current Price Index shall be the index for that month for which royalty is being calculated.

(c) Determine the Adjusted Sales Value per ton by multiplying the Gross Sales Value per ton by the Price Index Factor.

(d) The amount of Production Royalty is then the product of the Royalty Rate expressed in decimals to five (5) places and the Gross Sales Value.

After a lease becomes an operating lease, the Board of Land Commissioners may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered by the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable. Such a reduction in royalty payable to the State shall in all cases be conditioned upon the cancellation of all cost-free interests in excess of 5% and the reduction of all other cost-free interests in the same proportion as the State's royalty is reduced. The Board may also make other requirements as a condition to the reduction in royalty.

If any ore contains more than one of the minerals which are the subject of this paragraph, royalties shall be computed and paid separately under the appropriate rate as to and for each of such minerals, i.e. value of ore as to one mineral shall not be added to value as to another mineral in determining value for royalty purposes. The determination of such mineral content for purposes of determining the ore value per ton on which royalty shall be paid shall be, made on a calendar monthly basis, using a weighted arithmetic average of said

mineral content on all lots of ore mined and removed from the leased lands during said calendar month.

E. LESSOR MAY TAKE ROYALTY IN KIND. At any time and from time to time the lessor may at its option notify the lessee that lessor desires its royalty proceeds to be paid direct to it by the purchaser of the mineral or minerals and lessee agrees promptly upon receipt of such notice to make, execute and deliver in writing to lessor a royalty authorization deduction request on a form approved by lessor requiring the mineral purchaser to pay lessor's royalty direct to it.

F. MONTHLY PAYMENTS AND STATEMENTS. Unless a different time or method of payment is agreed to by the Board, lessee shall make payments in full on or before the twentieth (20th) day of the calendar month succeeding the month of production of all minerals mined and removed from the land; and to furnish sworn monthly statements therewith showing in tons or cubic yards the amount of all ore mined and removed; and such other pertinent information as may be requested of its lessees by the lessor. These statements are to be subject to verification by examination of the relevant books and records of the lessee.

G. WORKINGS.

(1) All mining operations and workings shall be conducted in such a manner so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all shafts, inclines and tunnels shall be well timbered (when good mining practice requires timbering); that all underground timbering placed in the mines and necessary to the preservation of the property and safety of the workmen shall be kept in good condition and repair and at no time shall such timbering be removed unless all of the commercial quantities of ore has been removed or such removal will in no way or manner interfere with or prevent future mining operations in the land; that at the expiration of this lease, or earlier termination thereof, all underground timberings shall become the property of the lessor without compensation therefore to the lessee; that all parts or workings when the ore is not exhausted and for good reasons not being worked shall be kept free of water and debris; that underground workings will be protected against fire and flood, and creeps and squeezes will be checked without delay, and to leave such pillars as may be necessary to support the cover and protect the slopes, air courses, manways and hauling roads.

(2) That all open or strip-mining operations shall be conducted so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all waste material mined and not removed from the premises shall, as mining progresses, be used to fill the pits and leveled unless consent of the lessor is otherwise obtained, so that at the

expiration, surrender, or termination of the lease, the land will reasonably approximate its original configuration and with a minimum of permanent damage to the surface; that all roads and bridges built and necessary to the mining operations on the land shall, upon expiration, forfeiture or surrender of the said lease, become the property of the lessor.

H. MAPS AND REPORTS. Upon demand, to furnish the Office of State Lands and Investments, with copies or blueprints of all maps of underground surveys of leased lands made or authorized by the lessee, including engineer's field notes, certified by the engineer who made such survey; and to make such other reports pertaining to the production and operations by the lessee as may be called for by the lessor.

Copies of all electrical, gamma-ray neutron, resistivity or other types of subsurface log reports obtained by or for lessee in conducting operation on the leased premises shall be submitted to the State Geologist as required by W.S. 36-6-102.

I. TAXES AND WAGES - FREEDOM OF PURCHASE. To pay, when due, all taxes lawfully assessed and levied under the laws of the State of Wyoming upon improvements and values produced from the land hereunder, or other rights, property or assets of the lessee; to accord all workmen and employees complete freedom of purchase, and to pay all wages due workmen and employees as required by law.

J. STATUTORY REQUIREMENTS AND REGULATIONS. To comply with all State statutory requirements and valid regulations thereunder.

K. ASSIGNMENT OF LEASE - MINING AGREEMENTS.

(1) Lessee may assign the entire lease with the written consent of lessor, but not any one or more of the minerals which this lease might include, except by assignment of the entire lease.

(2) Lessee shall submit a signed copy of any mining agreement entered into affecting the possessory title to any of the land hereby leased for approval by the lessor.

(3) All overriding royalties to be valid must have the approval of the Board and be noted on the executed lease. The Board reserves the exclusive right of disapproval of such overriding royalties when in its sole opinion they become excessive and hence are detrimental to the proper development of the leased lands.

L. DELIVER PREMISES IN CASE OF FORFEITURE. Subject to the provisions of Section 6 hereof, to deliver the leased lands with all permanent improvements thereon, in good order and condition, in

case of forfeiture of this lease, but this shall not be construed to prevent the removal, alteration or renewal of equipment and improvements in the ordinary course of operations.

M. DILIGENCE IN DEVELOPMENT. This lease is granted with the express understanding that prospecting, mining and the recovery of the commercial quantities of minerals in the above described lands shall be pursued with diligence, and if at any time the lessor has reasonable belief that the operations are not being so conducted, it shall so notify lessee in writing, and if compliance is not promptly obtained and the delinquency fully satisfied, it may then, at the end of any lease year, declare this lease terminated. Any improvements that the lessee may have placed on the property shall be disposed of pursuant to Section 6 of this lease.

Section 4 - GENERAL COVENANTS

A. Subject to the rules and regulations governing multiple use and development of sub-surface resources, the lessee shall have the right to enter upon, occupy and enjoy such surface areas of the described tract as are necessary for mining and the construction of all buildings and other surface improvements incidental to the work contemplated by this lease.

The lessee shall fully protect the rights of any agricultural and grazing leases which have heretofore or may hereafter be granted by erecting cattle guards or gates and keeping closed gates in all fences in which openings are or may be made, and for protection of stock grazing thereon to fence or close all holes, pits, shafts, tunnels, or open cuts in which injury might be sustained, and shall not contaminate any living water upon the land so as to make it injurious to livestock.

Should the lessee or any person holding from, by or under the lessee, in any operation on said premises under this lease, destroy or injure any crop, building or other improvements of any tenant, lessee, purchaser or other person holding under the State, the lessee agrees to fully indemnify all such injured parties in such sum or sums as may be mutually agreed upon by the respective parties, or as may be fixed by appraisers appointed by each party. If agreement is impossible the Board of Land Commissioners may fix the amount of such indemnity after inspection and Hearing.

Mining operations shall not be conducted nearer than two hundred (200) feet from any productive oil or gas well without consent of the oil and gas lessee or operator. Lessee shall not disturb any existing road or roads now on said lands nor roads leading to or from any mine or well or well location without first providing adequate and suitable roads in lieu thereof. Lessee shall fully indemnify any other sub-surface lessee for any injury or damages resulting from negligent or unauthorized operations hereunder.

B. Relinquishment and Surrender or Forfeiture of this lease shall be in conformance to Section 17 (Relinquishment or Surrender) of the Rules and Regulations Governing the Leasing of Sub-surface Resources adopted by the Board of Land Commissioners and the State Lands and Investment Board, effective March 1, 1982.

C. As to mine and personnel safety, all mining operations on these premises shall be subject to the supervision of any official or agency of the State of Wyoming having jurisdiction under the laws of such State.

D. During the proper hours and at all times during the continuance of this lease the lessor or its representatives shall be authorized to go through any of the shafts, openings or working on the premises, and to examine, inspect and survey the same and to make extracts of all books and weigh sheets which show in any way the output from the land.

E. It is expressly understood and agreed that the mining rights and privileges hereunder shall extend to ~~and include all metallic and non-metallic rocks and minerals,~~ and that no rights or privileges respecting coal, oil and gas, oil shale, bentonite, leonardite, zeolite, sand and gravel, or rock crushed for aggregate are granted or intended to be granted by this lease. The lessee shall promptly notify the lessor of the discovery of any minerals upon the leased premises which can be produced in commercial quantities. \*Sodium/Trona and Associated Mineral Salts

F. This lease is granted for the purposes as herein set forth only under such title as the State of Wyoming now holds in and to the minerals that may be found in or under the above described lands, and if it is subsequently divested of same, no liability shall be incurred by virtue of this lease for any loss or damage to the lessee; nor shall any claim for refund of rents or royalties theretofore paid be made by said lessee, its successors or assigns, or be allowed by lessor.

In the event the possession or occupancy of said leased premises is denied or contested, the lessor shall have the right, but not the obligation, and at lessor's election, to undertake to place said lessee in possession by process of law or otherwise, or to defend him in such occupancy.

Section 5 - THE LESSOR EXPRESSLY RESERVES:

Disposition of Surface. The right to lease, grant rights-of-way across, sell or otherwise dispose of the surface of the land embraced within this lease and to lease, sell, or otherwise dispose of any sub-surface resource not covered by this lease, under existing laws or laws hereafter enacted, or in accordance with the rules of the Board of Land Commissioners insofar as the surface is not necessary for the use of the lessee in mining operations.



Section 6 - APPRAISAL OF IMPROVEMENTS. Upon the expiration of this lease or earlier termination thereof pursuant to surrender of forfeiture, or if such land be leased to another other than the owner of the improvements thereon, the lessee agrees that the improvements shall be disposed of pursuant to Title 36, W.S. 1977 as to State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board. In the event that within ninety (90) days after the expiration of this lease, or earlier termination thereof pursuant to surrender or forfeiture there is no new lessee of said lands, or of the part thereof on which lessee has caused improvements to be made, then lessee may, within the sixty (60) day period next succeeding said ninety (90) days, cause to be removed from said lands any improvements theretofore made thereon by lessee, provided that lessee shall repair any damage to the land caused by such removal.

Section 7 - FORFEITURE CLAUSE. in the event that the Board, after notice and hearing, shall determine that the lessee has procured this lease through fraud, misrepresentation or deceit, then and in that event this agreement, at the option of the lessor, shall cease and terminate and shall become ipso facto null and void and all improvements upon said land or premises under the terms of this lease shall forfeit to and become property of the State of Wyoming.

In the event that the lessee shall fail to make payments of rentals and royalties as herein provided, or make default in the performance or observance of any of the terms, covenants and stipulations hereof, or of the general regulations promulgated by the Board of Land Commissioners and in force on the date hereof, the lessor shall serve notice of such failure or default, either by personal service or by registered mail upon the lessee and if such failure or default continues for a period of thirty (30) days after the service of such notice, then and in that event the lessor may at its option, declare a forfeiture and cancel this lease, whereupon all rights and privileges except those granted in Section 6 hereof, obtained by the lessee hereunder shall terminate and cease and the lessor may re-enter and take possession of said premises or any part thereof, but these provisions shall not be construed to prevent the exercise by the lessor of any legal or equitable remedy which the lessor might otherwise have. A waiver of any particular cause of forfeiture shall not prevent the cancellation and forfeiture of this lease for any other cause of forfeiture or for the same cause occurring at any other time.

Section 8 - HEIRS AND SUCCESSORS IN INTEREST. It is further agreed that each obligation hereunder shall extend to and be binding upon and every benefit hereof shall inure to the heirs, executors, administrators, successors of or assigns of the respective parties hereto.

Section 9 - This lease is issued by virtue of and under the authority conferred by Title 36, W.S. 1977 as to the State and School

Lands and Title 11, W.S. 1977 as to State Lands and Investment Board and amendments thereto.

Section 10 - Sovereign Immunity. The State of Wyoming and the lessor do not waive sovereign immunity by entering into this lease, and specifically retain immunity and all defenses available to them as sovereigns pursuant to Wyoming Statute § 1-39-104(a) and all other state laws.

IN WITNESS WHEREOF, this lease has been executed by lessor and lessee effective on the day and year first above written.

LESSOR, STATE OF WYOMING, Acting by and through its  
BOARD OF LAND COMMISSIONERS AND STATE LANDS AND  
INVESTMENT BOARD

SEAL

By \_\_\_\_\_  
Director  
Office of State Lands and Investments

CORPORATE SEAL

LESSEE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

LEASE NO.: 0-25971

TYPE OF LEASE: Sodium/Trona and Associated Mineral Salts

NAME OF LESSEE: OCI Wyoming, LP

ADDRESS: P.O. Box 513  
Green River, WY 82935

EXPIRATION DATE OF LEASE: November 1, 2019

AMOUNT OF RENTAL: \$2,560.00

COUNTY: Sweetwater

FUND: Common School

BOND:

**LICENSE AGREEMENT**

THIS AGREEMENT, made and entered into this 18<sup>TH</sup> day of July, 1961, by and between UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called "Union Pacific") and STAUFFER CHEMICAL COMPANY OF WYOMING, a Delaware corporation (hereinafter called "Licensee"),

W I T N E S S E T H :

**RECITALS**

Licensee has applied to Union Pacific for the right to drill or mine for or otherwise produce, and to remove and dispose of sodium minerals from certain tracts of land, all situated in the County of Sweetwater, State of Wyoming, and hereinafter more particularly described. It is contemplated by the Licensee that it will produce sodium minerals therefrom for its own refining, processing, and marketing operations. Union Pacific is willing to grant such license upon the terms and conditions hereinafter set forth.

**AGREEMENT:**

NOW, THEREFORE, it is agreed as follows:

**Section 1.**

Union Pacific, for and in consideration of the payments to be made and the covenants to be kept, observed, and performed by the Licensee as hereinafter set forth and upon the terms and conditions hereinafter stated, hereby grants to the Licensee for the term hereinafter provided the exclusive right and privilege, except as hereinafter provided in subparagraph (b) of Section 3 hereof, of drilling for, mining, removing, and extracting sodium minerals by such methods as Licensee may deem suitable for the sole purpose of the refining or processing thereof and the marketing of refined or processed products therefrom by Licensee, from the following described land in Sweetwater County, Wyoming:

**Township 21 North, Range 108 West of the 6<sup>th</sup> P. M.**

- Section 29 - All
- 31 - All
- 33 - All

**Township 20 North, Range 108 West of the 6<sup>th</sup> P. M.**

- Section 7 - All
- 19 - All

**Township 20 North, Range 109 West of the 6<sup>th</sup> P.M.**

- Section 1 - All
- 3 - All
- 5 - All
- 7 - All
- 9 - All
- 11 - All

- 13 - All
- 15 - All
- 17 - All
- 19 - E ½
- 21 - All
- 23 - All
- 25 - All
- 27 - All
- 29 - All
- 33 - N ½
- 35 - All

said lands comprising 12,440.54 acres, more or less, and being hereinafter referred to as “Licensed Premises.”

It is expressly understood that the rights herein granted in the Licensed Premises shall in no event exceed those possessed by Union Pacific, and such rights are granted without covenant of title or to give possession or for quiet enjoyment.

Section 2.

Licensee shall forthwith notify Union Pacific in writing of the discovery of any valuable minerals other than sodium minerals and, unless the Licensee shall be given a license to mine and remove such minerals under conditions hereinafter set forth. it shall, at Union Pacific’s expense set aside, provide storage for, and make available to Union Pacific any of said minerals which it may be necessary to remove in Licensee’s operation or, at Licensee’s election it may account to Union Pacific for the value of any of said minerals. Licensee’s election shall be in writing and shall accompany the notice to Union Pacific of the discovery of such minerals. If Licensee shall elect to set said minerals aside and store the same for Union Pacific at the latter’s expense and if in the judgment of Union Pacific such minerals are of sufficient value to warrant removal by Union Pacific, it shall, itself, or through others, within a reasonable time after notice of Licensee’s election, remove said minerals from the premises covered by this license and in so doing shall not unreasonably interfere with the operations of Licensee. Union Pacific shall, within sixty (60) days after receipt of said notice of Licensee’s election, advise Licensee in writing whether or not it deems said minerals of value sufficient to justify removal by it, and failing during said period to advise Licensee of its election to remove said minerals, Licensee shall be under no obligation to continue setting aside or storing such minerals for Union Pacific.

Section 3.

(a) It is understood that this license is limited specifically to the uses and purposes hereinabove set forth and Union Pacific and its lessees, licensees, successors, and assigns shall have the right to use the Licensed Premises for any purpose not inconsistent with the

rights herein granted to the Licensee, including, among other things, the right to Union Pacific, its lessees, licensees, successors, and assigns to prospect for, drill for, mine and remove oil, coal, gas, and other minerals (except that the mining and removal of trona and other sodium minerals by Union Pacific shall be governed by the provisions of subparagraph (b) of this Section 3), together with all necessary rights of ingress and egress; provided, however, that such use by Union Pacific, its lessees, licensees, successors, and assigns shall not unreasonably interfere with the operations and business of the Licensee on said premises; and provided further, that in the event any valuable minerals, other than sodium minerals and other than coal, oil, gases, hydrocarbon substances, gold, silver, and other precious metals, are discovered by the Licensee in developing the Licensed Premises for the purposes for which this license is granted, Union Pacific shall afford to the Licensee the opportunity of entering into a license agreement with Union Pacific for the mining and removal of such discovered minerals before affording such opportunity to others than the Licensee, with the distinct understanding that the Licensee and Union Pacific shall come to an agreement with respect to the form and substance of such license within one hundred eighty (180) days from the date upon which Union Pacific tenders to the Licensee in writing such opportunity and with the further understanding that Union Pacific will within that time, offer to the Licensee as favorable terms as would be willing to offer any other prospective licensee for the mining and removal of such minerals.

(b) Notwithstanding any other provision of this agreement to the contrary, it is understood and agreed that Union Pacific reserves the right at any time during the term hereof, upon the giving of not less than twelve (12) months' written notice to Licensee, to require Licensee, as an independent contractor to mine from the Licensed Premises for the account of Union Pacific not more than four hundred (400) tons per day of crude trona upon the condition that such crude trona will not be used or sold for the production of refined soda ash or any other processed or refined sodium product made from crude trona and in such notice shall specify the date of commencement of mining and delivery of crude trona and estimated daily volume thereof. In the event Union Pacific elects to exercise its right to require Licensee to mine crude trona from the Licensed Premises for the account of Union Pacific as aforesaid, Licensee agrees that it will perform such mining operations as Union Pacific may request, and shall deliver such trona to Union Pacific in railroad cars or trucks, as specified by Union Pacific, at a convenient location on the Licensed Premises. Union Pacific shall pay to Licensee monthly for mining and delivering crude trona for account of Union Pacific as aforesaid as follows:

(i) That proportion of the 'cost' to Licensee of mining and delivering trona to the outlet of the mine that the volume of trona so mined and delivered for account of Union Pacific bears to the total volume of trona mined and delivered by Licensee at

the outlet of its mine located upon the Licensed Premises and adjoining lands.

(ii) The cost to Licensee of delivering trona from the mine outlet into railroad cars or trucks at a convenient location near said mine outlet.

(iii) Twelve and one-half per cent ( $12\frac{1}{2}\%$ ) of the amounts payable under paragraphs (i) and (ii) hereof; excluding royalty costs from said amounts payable.

The items to be considered in determining cost as such term is used in subparagraphs (i) and (ii) above shall be the applicable items specified in Exhibit "A" attached hereto and hereby made a part hereof. The cost per ton to Licensee of mining and delivering trona during the preceding calendar year shall be used for the purpose of monthly billing. At the end of each calendar year an adjustment shall be made in the monthly payments made during that year so that Union Pacific shall pay Licensee upon the basis of the cost per ton incurred by Licensee in that calendar year. Not less than thirty (30) days prior to the end of each calendar year following the commencement of said mining operations, Union Pacific shall give Licensee a written estimate of the crude trona to be mined for it during the ensuing calendar year; provided, however, that Union Pacific shall have the right to revise any such estimates of quantities to be mined and delivered or to terminate or discontinue the mining thereof by written notice given by Union Pacific to the Licensee on the first day of any calendar quarter following said anniversary date.

If at the time Union Pacific should elect to exercise any of the rights hereinabove reserved to it, Licensee shall be employing solution mining methods or any methods other than conventional mining for the extraction of crude trona from the Licensed Premises and adjoining lands, then Union Pacific shall be entitled to require Licensee to produce and deliver to Union Pacific, as mined in such other manner, a daily volume of the solution precipitate (or residue sodium salts) equivalent to a daily tonnage, not exceeding four hundred (400) tons, which Union Pacific may require and, in such event, Union Pacific shall reimburse Licensee for its cost of mining by solution or such other methods and delivering such material. The term "cost", as used in this paragraph, shall be determined as that proportion of the total cost to Licensee of mining trona by said solution or other methods (including such items listed in Exhibit "A" as are applicable to such solution or other mining methods), which is equal to the ratio of the volume of material mined and delivered to Union Pacific to the total volume of material mined and produced by Licensee from the Licensed Premises and adjoining lands by said solution or other methods, In addition, Union Pacific shall pay to Licensee a sum equal to twelve and one-half per cent ( $12\frac{1}{2}\%$ ) of such cost.

Section 4.

This license shall take effect on the date which it bears and unless sooner terminated as herein provided shall remain in full force and effect [remainder of paragraph illegible]

This license shall terminate, or may be terminated, in whole or in part, as follows:

- (a) if in the judgment of Licensee the sodium minerals cannot be profitably mined or produced, then Licensee may, upon not less than sixty (60) days' written notice to Union Pacific, terminate this license as to all or any part of the Licensed Premises as to which it is not then in default;
- (b) if Licensee shall have worked and mined the Licensed Premises in accordance with the provisions of Section 10 hereof and it determines that it cannot profitably continue its operations as a whole, it may, upon not less than sixty (60) days' written notice to Union Pacific terminate this license;
- (c) if Licensee fails for a period of two consecutive years following the first four (4) years of the term hereof to have the Licensed Premises worked and mined in accordance with the provisions of Section 10 hereof, then Union Pacific may at its option upon not less than thirty (30) days' written notice to the Licensee terminate this license.

Provided that upon the expiration of said fifty-year period the Licensee shall not be in anywise in default hereunder but shall be actively and diligently developing the Licensed Premises, or such part thereof [remainder of paragraph illegible]

- (1) for a further period of ten (10) years if the Licensee shall have, during the last ten-year period of said fifty-year term, mined a total of two million (2,000,000) tons of crude trona from the Licensed Premises; and
- (2) for a period of ten (10) years in addition to the ten-year period mentioned in subdivision (1) above for each additional five hundred thousand (500,000) tons of crude trona mined from the Licensed Premises in excess of the aforesaid two million (2,000,000) tons;

but in no event shall the total period of renewal hereof exceed fifty (50) years.



The afore mentioned right of renewal shall be exercised by the Licensee by furnishing to Union Pacific not less than one (1) year prior to the expiration of the original term hereof, written notice of Licensee's election to exercise such right.

Section 5.

For the rights and privileges herein granted, Licensee agrees to pay to Union Pacific in advance for the first year of the term hereof a rental of twenty-five cents (25¢) per acre; for the second and third years of said term a rental of fifty cents (50¢) per acre; and for the fourth and for each year thereafter a minimum royalty at the rates herein prescribed on thirty-seven thousand five hundred (37,500) tons of sodium minerals produced from the Licensed Premises ; such rental payments and minimum royalty payments to be credited against the first tonnage royalties which may accrue hereunder during the year in which said rental or minimum royalties are paid ; provided, however, that if in any year the Licensee's operations are interrupted by strikes, acts of God, orders of governmental authority, or other causes beyond the control of Licensee, the aforesaid minimum royalty shall be reduced proportionately for the time during which Licensee's operations are so interrupted.

Licensee shall pay on or before the last day of each calendar quarter during each year during the term hereof a royalty of twenty-five cents (25¢) for each ton of two thousand (2000) pounds of sodium carbonate ( $\text{Na}_2\text{CO}_3$ ) equivalent in

- (a) refined sodium carbonate produced by the Licensee during the preceding calendar quarter and resulting from sodium minerals mined or otherwise produced from the Licensed Premises; and
- (b) trona, calcined trona, or sal soda mined or otherwise produced from the Licensed Premises by the Licensee during the preceding calendar quarter, except that no royalties shall be paid on trona, calcined trona, or sal soda which is converted into refined sodium carbonate;

provided, however, that when the average bulk carload wholesale price f.o.b. cars at point of shipment for such quarter for refined sodium carbonate, trona, calcined trona, or sal soda produced by the Licensee exceeds Thirteen Dollars (\$13.00) per ton, said royalty rate shall be increased five cents (5¢) per ton for each increase of Four Dollars (\$4.00) per ton in said average price above Thirteen Dollars (\$13.00). If in any quarter no sales are made but during such quarter the said products have been produced and stored or used or retained for use by the Licensee, the royalty rate on such products shall be computed on the basis of the average bulk carload wholesale price f.o.b. point of shipment for the last quarter prior thereto during which any sales were made, or if no sales were theretofore made of such products, then on the basis of the average bulk carload wholesale price at the

nearest market, less cost of transportation from the point of shipment to such market.

It is expressly understood and agreed that the rights granted herein are subject to the condition that no entry shall be made upon the Licensed Premises and no operations shall be conducted thereon until the consent to the use of the surface of the Licensed Premises for the purposes contemplated by this license shall have been obtained from the surface owner or owners under written instrument satisfactory to Union Pacific.

Section 6.

(a) If the mineral royalty per ton paid by the Licensee to any other person, firm, or corporation, or to the State or Federal government for similar sodium mineral products of like quality in Sweetwater County, Wyoming, is greater than the royalty rate or rates hereinabove stipulated, such stipulated rate or rates shall be increased so as to equal the rate or rates per ton so paid to such other person, firm, corporation or government; provided, however, that such increase in the mineral royalty rate payable hereunder shall not become effective in the event Licensee mines sodium minerals from lands under lease from the State of Wyoming carrying a greater royalty rate unless the tonnage of sodium minerals mined by Licensee from such lands of the State Wyoming burdened by the greater royalty rate is a larger proportion of the total tonnage of sodium minerals mined by the Licensee from Sweetwater County, Wyoming, than the proportion which the number of acres of such lands burdened by the greater royalty rate bears to the total number of acres in said county under lease or license by Licensee hereunder for the mining of sodium minerals. If, on the other hand, Union Pacific, subsequent to the date of this agreement, licenses the production by others of sodium minerals in Sweetwater County, Wyoming, at royalty rates or on other terms more favorable than herein stipulated, Licensee shall have the benefit of like lower rates and like favorable terms.

(b) Notwithstanding any of the provisions of this agreement to the contrary, the royalties to be paid to Union Pacific by Licensee for sodium minerals mined from the Licensed Premises during any quarter shall in no event be [illegible text], as amended, between Union Pacific and Westvaco Chemical Corporation (formerly Westvaco Chlorine Products Corporation), Intermountain Chemical Company's predecessor in interest, on sodium minerals mined during the same quarter from Union Pacific lands covered by said agreement, if and to the extent that the royalty rates under said agreement dated November 1, 1947, are governable by the royalty rates paid by Intermountain Chemical Company, or its successor in interest under said agreement, pursuant to the provisions of any lease or license from the United States of America for the mining, removing and disposing of sodium and associated minerals upon lands in Sweetwater County, Wyoming.

Section 7.

Licensee shall at all times keep true and correct books and accounts showing the production of sodium minerals from the Licensed Premises and adjoining lands, royalties payable thereon, and costs and expenses incurred in mining operations, as well as other data necessary or proper for the determination of the cost of mining and producing such sodium minerals hereunder, all of which shall be open to the inspection of Union Pacific during all business hours, and Union Pacific or its duly authorized representatives shall have the right, within eighteen (18) months after the close of any six (6) months' period, to make proper audits of such books, records and accounts of Licensee pertaining to any matter arising under this agreement; provided, however, that any such audit by Union Pacific shall be conducted at reasonable times during regular working hours so as to cause a minimum of inconvenience to Licensee, and in no event shall Licensee's accounts be audited more than once each year.

Section 8.

Rental and royalty payments shall be made at the office of the Assistant Treasurer, Union Pacific Railroad Company, 1416 Dodge Street, Omaha 2, Nebraska. Royalty payments shall be accompanied by a written statement showings

- (a) with respect to sodium minerals, the number of tons of products produced by the Licensee as defined in subdivisions (a) and (b) of Section 5 hereof; and
- (b) the kinds and amounts of valuable minerals reserved hereunder to Union Pacific obtained during each preceding quarter in connection with Licensee's operations on the Licensed Premises;

said statements shall be made and certified by an authorized representative of the Licensee,

Section 9.

The Licensee, in addition to paying the rental and royalty herein stipulated, shall pay, before the same become delinquent, all taxes and all assessments which, during the term hereof, may be lawfully levied upon or assessed against the Licensed Premises, including among other taxes, mine output taxes, severance taxes, production taxes, and taxes of a similar nature, and upon all structures improvements, equipment, and other property erected, constructed, installed, and/or used by the Licensee in connection with the exercise of the rights herein granted; provided, however, that in the event Union Pacific, its lessees, licensees, successors, or assigns shall at any time exercise the right to use the Licensed Premises as provided in Section 3 hereof, taxes and assessments levied upon or assessed against such portion of the Licensed Premises so used shall be

equitably apportioned as between Licensee and such other user or users. Nothing in this paragraph contained shall be construed as precluding the Licensee from contesting at its own expense after written notice to Union Pacific the validity of any such tax or assessment, but Licensee shall, in case of contest, indemnify and hold harmless Union Pacific from and against the payments of any such taxes and assessments for which Licensee is responsible hereunder, together with interest and penalties in connection therewith.

Licensee, upon payment of such taxes and assessments, shall promptly furnish Union Pacific with satisfactory evidence of such payment.

This license, being limited in term, is believed not to constitute an interest in realty subject to Federal Documentary Stamp Tax on conveyances, but if it should be held otherwise and Union Pacific should be required to pay such tax, Licensee agrees to reimburse Union Pacific therefor.

#### Section 10.

Licensee shall commence mining development of the Licensed Premises within a period of four (4) years of the date of this agreement and shall thereafter work and mine such premises in a manner conforming to good mining engineering practices and in such manner as to extract the greatest amount of sodium minerals consistent with safety and maintenance of the Licensed Premises as a workable mining property. The parties recognize that Licensee's mining development may commence on premises adjacent to the Licensed Premises or on the Licensed Premises and such development shall in either case satisfy the requirements of this paragraph. Licensee shall not be considered in default in the performance of the obligations in this Section 10 contained if and while prevented from working and mining the Licensed Premises by strikes, acts of God, or other calamitous visitations or other causes beyond the control of the Licensee. Nor shall the Licensee be considered in default in the performance of the obligations in this Section 10 contained if due to unfavorable market conditions or seasonal variations in demand or seasonal restrictions on effective operating conditions its operations are temporarily halted or decreased in scope, but full compliance with this Section 10 shall again be resumed when market and such other conditions again warrant; provided, however, that during such temporary suspension or decrease in operations the Licensee shall pay in full at least the minimum royalties herein provided.

#### Section 11.

Licensee shall accurately enter the weight or weights of sodium mineral products produced by the Licensee in due form in books to be kept and preserved by the Licensee for such purpose and shall accord to the representatives of Union Pacific access to such books at all reasonable times upon request therefor.

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#### Section 12.

If the sodium minerals are removed by conventional mining methods, the Licensee shall keep at the mine office clear, accurate, and detailed maps on a scale not more than 200 feet to the inch in the form of horizontal projections on tracing cloth, of the workings in each bed in each separate mine on the Licensed Premises, a separate map to be made for each such bed, and for the surface immediately over the underground workings, and to be so arranged with reference to a public land corner that the maps can be readily superimposed; each map of the workings to show the thickness of the bed and of partings, and the dip and strike of each bed at intervals of 500 feet or less; the location of all openings connecting such bed with the workings in any other bed, or with any adjacent mine, or with the surface; the location of all entries, gangways, rooms, or breasts and all other mine openings, shafts, airways, appliances, and devices, constructed or placed in the mine or any of the workings thereof; and such maps shall also show the elevation relative to sea level or a Government survey corner of the principal points of the various beds and workings; blueprints or reproductions in duplicate of the maps required as aforesaid shall be furnished Union Pacific, and supplemental prints or reproductions in duplicate shall be furnished on or before the first day of each succeeding year, showing the extensions, additions, and changes since the last map or supplement was submitted; and all mine progress maps kept by the Licensee at all times shall be subject to examination by Union Pacific.

In addition to the foregoing, the Licensee shall, upon request, make available for examination by Union Pacific or its representatives copies of all maps, plans, and core or test hole records, core samples, and any and all other data relating to the Licensed Premises and adjoining lands held under lease or license by Licensee, which Licensee may be required to furnish to the United States Geological Survey or the District Mining Supervisor under the regulations set forth in Part 231 of Title 30 of the Code of Federal Regulations.

#### Section 13.

Any information or data furnished by Licensee to Union Pacific or otherwise acquired by Union Pacific pursuant to the provisions hereof shall be for the sole, exclusive, and confidential use by Union Pacific and shall not be willingly divulged by Union Pacific to others.

#### Section 14.

When the sodium minerals are removed by solution or by any other method except mining, Licensee shall keep at the field office clear, accurate, and detailed maps showing the location of wells or other workings to the same extent, where feasible, as prescribed in Section 12 hereof for information when the sodium minerals are removed by mining methods.



Section 15.

Licensee shall dispose of waste, refuse, and mine water from the Licensed Premises in such a manner as to avoid nuisance or injury to the lands of Union Pacific or others or the obstruction of any stream, right of way, or other means of transportation or travel on the lands of Union Pacific or others.

Section 16.

Union Pacific shall have the right, by its duly authorized representatives to enter upon the Licensed Premises from time to time and to inspect and survey said premises and take samples therefrom without interfering with the convenient working thereof and to fix any notices on the said premises they may deem fit and proper, and the Licensee shall render to Union Pacific's representatives proper assistance in making such inspections, surveys and examinations. It is understood, however, that the aforesaid right of inspection shall not extend to an examination of Licensee's chemical manufacturing operations.

Section 17.

In the event the Licensee undertakes the production of sodium minerals upon lands adjoining the Licensed Premises, it shall

- (1) insofar as economically practicable and consistent with good mining engineering practice, develop the Licensed Premises at least as rapidly and shall operate the same at least to the same extent as it develops and operates the adjoining lands; and
- (2) furnish to Union Pacific the same information with respect to its operations on adjoining lands as it is required by this license to furnish to Union Pacific with respect to the Licensed Premises.

Section 18.

Licensee shall drill no wells on adjoining lands for the purpose of removing sodium minerals by solution methods or methods other than mining within 500 feet of the boundaries of the Licensed Premises; and if the Licensee removes sodium minerals by the solution method, or methods other than mining, it shall take all necessary steps to prevent the extraction from the Licensed Premises of sodium minerals by solution methods or such other methods through wells on adjoining premises.

Section 19.

Licensee shall fully pay for all machinery equipment, and materials joined or affixed to the Licensed Premises and shall pay in

full all persons who perform labor upon said premises, including miners and other workers, and shall not permit any liens of any kind or nature to be enforced against said premises for any work done or machinery, equipment, materials, or supplies furnished thereon, or in connection with mining or other operations thereon, at the instance or request or on behalf of the Licensee; and the Licensee agrees to indemnify and hold harmless Union Pacific and the owners of the surface of said premises from and against any and all liens claims, demands, costs, and expenses of whatsoever nature in any way connected with or growing out of such work done, labor performed, or machinery, equipment, materials or supplies furnished at the instance or request or on behalf of the Licensee.

Section 20.

With respect to operations hereunder Licensee shall keep and save harmless Union Pacific from all liability that may now or hereafter be imposed by law upon Union Pacific as regards maintaining the Licensed Premises and the workings, shafts, wells, machinery, and appliances thereon or connected therewith in good repair and in safe condition, The Licensee shall operate and use the Licensed Premises strictly in accordance with law and shall faithfully comply with all requirements of the law applicable to the Licensed Premises and the subject matter of this license.

Licensee shall also comply with all applicable Federal enactments and those of the State of Wyoming regarding Employer's Liability, Workmen's Compensation and Workmen's Insurance, and the Licensee shall indemnify and hold harmless Union Pacific from and against the payment of any and all damages, claims, costs, and expenses due to the existence of such enactments and of any and all claims, costs, and expenses in connection therewith under any claim of subrogation provided for by said enactments or otherwise where any such damages, claims, costs, and expenses arise or in any way grow out of the operations of the Licensee hereunder.

Section 21.

Licensee agrees to indemnify and save harmless Union Pacific from and against any and all claims, demands, and causes of action (including all costs and expenses incident thereto) growing out of or in any manner connected with injuries to or death of persons and damage to or destruction of property, including claims, demands and causes of action to which any insurer may be subrogated, in all cases resulting from the operations of the Licensee.

Licensee assumes all risk of loss, damage, or destruction of or to buildings or contents on the premises hereinbefore described and of or to other property brought thereon by the Licensee or by any other person with the knowledge or consent of Licensee, and of or to property of Licensee in proximity to the described premises and connected with or incidental to the occupation thereof, and any

incidental loss or injury to the business of the Licensee, where such loss, damage, destruction, or injury is occasioned by fire caused by or resulting from the operation of the railroad of Union Pacific, whether such fire be the result of defective engines or of negligence on the part of Union Pacific or of negligence or misconduct of any officer, servant, or employee of Union Pacific or otherwise, and the Licensee hereby agrees to indemnify and hold harmless Union Pacific from and against all liability, causes of action, claims, or demands which any person may hereafter assert, have, or claim to have arising out of or by reason of any such loss, damage, destruction or injury, including any claim, cause of action or demand which any insurer of such property may at any time assert or undertake to assert against Union Pacific.

Section 22.

Time is of the essence of this license, and the work to be done and the development and operations to be carried on by the Licensee hereunder must be performed at and within the time herein specified.

Section 23.

Each party hereto shall promptly notify the other in writing of the institution of any litigation involving the rights granted by this license, and in the event such other party is in its judgment in any way interested therein, it may at its option enter into the conduct of such litigation to the extent of its interest.

Section 24.

All payments to which Union Pacific is entitled shall be delivered to and received by Union Pacific as rent and/or royalty and not otherwise, it being understood that this indenture is intended as a license and creates no relationship between the parties hereto other than that of licensor and licensee, and Union Pacific shall not be required to make any repairs or, except as otherwise herein specifically provided, incur any expenses of any kind or nature upon the Licensed Premises or in connection with the rights hereby granted, all such expenses to be borne by the Licensee.

Section 25.

Subject to the provisions of subdivision (c) of Section 4 hereof, it is agreed that in the event of a breach or default by the Licensee in the performance of any of the covenants or conditions herein contained and the Licensee's failure to remedy such default within thirty (30) days after receipt by the Licensee of written notice thereof from Union Pacific, Union Pacific may terminate this license and may thereupon, after demand for possession in writing, enter upon said premises and with or without process of law dispossess all persons occupying the same or, at the option of Union Pacific, the said Licensee and all persons found in occupation of said premises may



be proceeded against as guilty of un-lawful detainer all without prejudice to any remedies otherwise available to Union Pacific because of default on the part of the Licensee. It is understood that upon entry on the Licensed Premises by Union Pacific as in this Section 25 provided, the Licensee shall have the privilege of protecting any equipment or other property which it may have the right or obligation to remove pending removal from said premises.

Section 26.

Waiver by either party hereto of a particular breach of covenant or covenants shall not be deemed or held to be a waiver of or affect any subsequent breach or impair such party's rights resulting therefrom.

Section 27.

No termination of this agreement shall affect any rights or obligations which may have accrued, or liabilities, accrued or otherwise, which may have arisen prior thereto.

Section 28.

Upon the termination of this agreement howsoever, the Licensee shall deliver up to Union Pacific the quiet and peaceable possession of the Licensed Premises in good and safe order and condition with said premises ready for immediate continued working unless such continued working is prevented by depletion or by catastrophe uncoupled with negligence on the part of the Licensee or the mine is subjected to damage not caused by the Licensee which good mining practice could not prevent or correct. Within one (1) year after such termination the Licensee shall remove all buildings, machinery, tools, and other equipment except such as it may have the right to retain through arrangement with the surface owner or owners on that part of the premises hereinbefore described and except also equipment such as underground timbering, supports, shaft linings, and well casings necessary for the preservation of the mines, wells, or other development work which equipment shall be and remain a part of the realty without further consideration or compensation.

Section 29.

The Licensee shall not transfer or assign this agreement or any interest therein or any right granted hereunder without the written consent of Union Pacific, and it is agreed that any such transfer or assignment, whether voluntary, by operation of law, or otherwise, without such consent shall be absolutely void and shall, at the option of Union Pacific terminate this agreement; provided, however, that Union Pacific shall, upon written request of Licensee, consent to an assignment of this agreement to any of its wholly-owned subsidiaries or other successor in interest to the entire business of the Licensee, but such request shall be executed by the Licensee and its

sublicensee, transferee, or assignee and shall contain an express provision whereby

- (a) the sublicensee transferee, or assignee assumes the obligations of the Licensee and agrees to keep and perform each and all of the covenants and agreements of the Licensee; and
- (b) the Licensee guarantees performance by its sublicensee, transferee, or assignee.

Section 30.

Subject to the provisions of Section 29 hereof, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed in duplicate as of the date first herein written.

Witness:

UNION PACIFIC RAILROAD COMPANY

By: Lee S. Osborne

Chief Executive Officer  
Natural Resources Division

(SEAL)

Attest:

Assistant Secretary

Witness:

STAUFFER CHEMICAL COMPANY OF WYOMING

Clare M. Simmons

By: \_\_\_\_\_

President

(SEAL)

Attest:

Secretary

STATE OF CALIFORNIA            )  
                                          )  
COUNTY OF LOS ANGELES        )            ss

On this \_\_\_\_day of July, 1961, before me appeared LEE S. OSBORNE, to me personally known, who, being by me duly sworn, did say that he is the Chief Executive Officer of the Natural Resources Division of UNION PACIFIC RAILROAD COMPANY and that the seal affixed to the within instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and who acknowledged said instrument to be the free act and deed of said corporation.

Given under my hand and seal on the date above written.

My Commission Expires December 27, 1963

(SEAL)

\_\_\_\_\_  
Notary Public

STATE OF CALIFORNIA            )  
                                          )  
COUNTY OF LOS ANGELES        )            ss

On this \_\_\_\_day of July, 1961, before me appeared Donald G. \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the President of STAUFFER CHEMICAL COMPANY OF WYOMING and that the seal affixed to the within instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and who acknowledged said instrument to be the free act and deed of said corporation.

Given under my hand and seal on the date above written.

My Commission Expires February 1, 1964

(SEAL)

\_\_\_\_\_  
Notary Public

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**EXHIBIT "A"**

The term "cost" as used in Section 3(b)(i) shall exclude all overhead costs, including the salaries and expenses of all officers and employees of Licensee, except the field employees hereinafter mentioned in Item 1, and shall exclude the cost of all management, supervisory and administrative services, and engineering and technological guidance performed for Licensee by others, and shall include but not be limited to the following:

1. Labor:
  - A. Salaries and wages of employees directly engaged in mining and mine development work up to the mine outlet and in delivering trona to Union Pacific from the mine outlet.
  - B. A proportion of the salaries and wages of other field employees up to and including the rank of Superintendent who are not directly engaged in mining and mine development work or such delivery services, but who are performing services necessary to the conduct thereof.
  - C. Cost of holiday, vacation, sickness, and disability benefits and other customary allowances applicable to the salaries and wages chargeable under Items A and B above.
  - D. Cost of expenditures and contributions made pursuant to assessments imposed by govern-mental authority which are applicable to salaries and wages under Items A and B above.
  - E. Current cost of established plans for employees' group life insurance, hospitalization benefits, pension retirement, and other benefit plans of like nature applicable to labor costs, provided the total of such charges shall not exceed 10% of the labor costs under Items A, B, and C above.
2. Mining and mine development costs (other than labor) up to the mine outlet.
3. A proportion of utilities applicable to mining and mine development work.

4. Mining and mine development operating supplies.
5. Mine maintenance materials.
6. Mine contract maintenance.

7. Mine insurance.
8. Amortization of preliminary mine development costs and of investment in mine equipment.
9. Royalty costs on trona produced from the Licensed Premises.
10. Property taxes (except realty).
11. Other taxes.
12. A proportion of expenditures not directly incurred, in mining operations and delivery operations referred to in Item 1 B above, but necessary to the conduct thereof.
13. Any other expenditures incurred for the necessary and proper mine development, maintenance, and operation.

Any item of cost herein referred to incurred in any calendar year which is incurred for the benefit of operations conducted in that year and subsequent years shall be equitably pro-rated over an appropriate number of years.

## AMENDMENT OF LICENSE AGREEMENT

This Amendment of License Agreement (the "Amendment") is made and entered into as of the 20th day of September, 2010 by and between Rock Springs Royalty Company LLC, successor in interest to Union Pacific Railroad Company, a Utah corporation ("Licensor") and OCI Wyoming L.P. as successor by assignment from Stauffer Chemical Company of Wyoming, a Delaware corporation ("Licensee").

### WITNESSETH:

WHEREAS, Union Pacific Railroad Company, as original licensor, and Stauffer Chemical Company of Wyoming, as original licensee, entered into that certain License Agreement dated July 18, 1961, (the "License Agreement") covering lands situated in Sweetwater County, Wyoming, said lands being more particularly described in said License Agreement;

WHEREAS, Licensor and Licensee have agreed to acknowledge Licensee's renewal election and to amend said License Agreement by amending certain payment due dates described in said License Agreement;

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Licensor and Licensee hereby agree as follows:

#### 1.

Licensor and Licensee acknowledge and agree that the right of renewal pursuant to Section 4 of the License Agreement has been exercised by Licensee, accepted by Licensor and Licensor and Licensee agree that the period or term of the License Agreement now extends until July 18, 2061.

#### 2.

Licensor and Licensee each acknowledge and agree that Section 5 of the License Agreement is hereby amended by deleting the term "*on or before the last day of each calendar quarter during each year during the term hereof*" from the second paragraph of said Section 5 and inserting the phrase "*on or before the 25th day of the month after the last month of each calendar quarter during each year during the term hereof*" in lieu thereof

#### 3.

Licensor and Licensee acknowledge and agree that this Amendment may be executed in two (2) counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

4.

This instrument constitutes an amendment to the License Agreement and no other modifications or amendments are made other than those expressed herein above. As herein amended, the License Agreement shall continue in full force and effect according to its terms.

IN WITNESS WHEREOF, Licensor and Licensee have caused this Amendment to be executed by their duly authorized officers and representatives and their seals affixed hereto as of the date set forth above.

Licensee:

OCI WYOMING L.P.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Licensor:

ROCK SPRINGS ROYALTY COMPANY LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_



THIS AGREEMENT, made and entered into this 10<sup>th</sup> day March, 1961, by and among ROCK SPRINGS GRAZING ASSOCIATION, a Wyoming corporation (hereinafter called "Rock Springs"), UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called "Union Pacific"), and STAUFFER CHEMICAL COMPANY OF WYOMING, a Delaware corporation (hereinafter called "Stauffer")

WITNESSETH :

RECITALS:

Subject to the rights of Union Pacific hereinafter mentioned, Rock Springs is the owner of the surface rights in the following described lands in Sweetwater County, Wyoming, (hereinafter referred to as the "Described Premises"):

- Section 11 - S <sup>1</sup>/<sub>2</sub> S <sup>1</sup>/<sub>2</sub>, S <sup>1</sup>/<sub>2</sub> N <sup>1</sup>/<sub>2</sub> S <sup>1</sup>/<sub>2</sub>
- Section 13 - W <sup>1</sup>/<sub>2</sub>
- Section 15 - E <sup>1</sup>/<sub>2</sub>

all in Township 20 North, Range 109

West of the 6th P. M.,

comprising 880 acres, more or less, and also in the following described lands in the vicinity of said Described Premises, which, together with the Described Premises are hereinafter, for convenience, called the "Subject Lands":

SWEETWATER COUNTY, WYOMING

Township 21 North, Range 108 West of the 6th P. M.

- Section 29 - All
- Section 31 - All
- Section 33 - All

Township 20 North, Range 108 West of the 6th P. M.,

- Section 8 — All
- Section 19 - All

Township 20 North, Range 109 West of the 6th P. M.,

- Section 1 - All
- Section 3 - All
- Section 5 - All that portion lying east of the center of the Green River, containing 74.28 acres more or less
- Section 9 - All that portion lying east of the center of the Green River, containing 455.00 acres more or less

Section 11 - N<sup>1/2</sup>, N<sup>1/2</sup>N<sup>1/2</sup>S<sup>1/2</sup>

Section 13 - E<sup>1/2</sup>

Section 15 - All that portion of the W<sup>1/2</sup> lying east of the center of the Green River, containing 305.00 acres more or less

Section 19 - E<sup>1/2</sup>

Section 21 - S<sup>1/2</sup>SE<sup>1/4</sup>SE<sup>1/4</sup>, S<sup>1/2</sup>N<sup>1/2</sup>SE<sup>1/4</sup>SE<sup>1/4</sup>

Section 23 - All

Section 25 - All

Section 27 - All

Section 33 - N<sup>1/2</sup>

Section 35 - All

comprising 8336.00 acres more or less.

Union Pacific is the owner of all minerals and mineral rights in the Subject Lands as well as in other lands in the vicinity thereof and of certain rights of entry and of surface use therein, said minerals and rights in and to the Subject Lands having been excepted and reserved unto Union Pacific in a certain deed or deeds of conveyance given to Rock Springs or its predecessor in interest dated and recorded as shown on Exhibit "A" attached hereto and hereby made a part hereof.

Stauffer proposes to explore for, remove, refine, and otherwise process the sodium mineral deposits underlying the Subject Lands as well as other lands held under lease by Stauffer and in connection therewith has heretofore agreed with Rock Springs to purchase the Described Premises as a site for refining plants and as a site for refining plants and other facilities incidental thereto. Union Pacific has leased or licensed or proposes to lease or license to Stauffer the Subject Lands and other lands whereby Stauffer will be granted the right and privilege of drilling for, mining, and otherwise producing and removing sodium minerals from the Subject Lands and such other lands. In connection with the foregoing, Union Pacific and Stauffer desire to obtain agreement or agreements from Rock Springs relative to the use of the Subject Lands for the aforesaid purposes. Rock Springs is willing to make such agreements in consideration of the terms, covenants, and conditions hereinafter provided.

AGREEMENT:

NOW, THEREFORE, it is agreed as follows:

Section 1:

Rock Springs, for and in consideration of the covenants and payments hereinafter provided, hereby confirms, extends, and grants to Union Pacific and to its licensee, Stauffer, easements and rights

(a) to enter upon the Subject Lands and upon such other lands in Townships 20 and 21 North, Range 108 West of the 6th P. M., and Township 20 North, Range 109 West of the 6th P. M., in which Rock Springs owns the surface rights and Union Pacific owns the minerals and mineral rights and which lands Union Pacific may include in its

license to Stauffer. Such other lands shall be specified by a written memorandum supplemental hereto and shall thereupon become a part of and are hereinafter for convenience referred to as the "Subject Lands;"

(b) to sink thereon wells and shafts for the mining, production, recovery, and removal of sodium minerals from the Subject Lands and other lands in the vicinity thereof held under lease or license by Stauffer.;

(c) to drill, construct, establish, maintain, repair, use, and replace pipelines, power and telephone lines, roadways, water wells and, without limitation by reason of the foregoing enumeration, any and all other structures, equipment, fixtures, appurtenances, or facilities necessary or convenient in prospecting and developing for, producing, storing, refining, transporting and marketing sodium minerals under or produced from the Subject Lands or other lands in the vicinity thereof.

Union Pacific and Stauffer shall have the right of ingress and egress to and from the Subject Lands over such other lands in Townships 20 and 21 North, Range 108 West of the 6th P. M., and Township 20 North, Range 109 West of the 6th P. M., in which Rock Springs owns the surface rights, by means of roads and ways, and the further right over such lands for such pipelines, pole and wire lines as may be necessary or convenient in connection with the aforesaid operations on the Subject Lands and other lands held under lease or license by Stauffer.

Rock Springs, for itself, its successors and assigns, further grants to Union Pacific and Stauffer the right during the term hereof to remove in the mining for said sodium minerals and other minerals the lateral and subjacent support from the Subject Lands and forever releases and discharges Union Pacific and Stauffer from any and all liability for damages to the Subject Lands or any improvements thereon resulting from the withdrawal of the lateral and subjacent support from the Subject Lands or any subsidence resulting therefrom through the removal of sodium minerals and other minerals, ores, and earth, and further releases and discharges Union Pacific and Stauffer from any and all liability for damage to the Subject Lands resulting from mining or other operations thereon or thereunder.

## Section 2:

As sole compensation for the easements and rights herein granted to Union Pacific and Stauffer and the releases hereby made by Rock Springs, Union Pacific shall pay to Rock Springs as follows:

(a) annually in advance for the first year of the term hereof four and one-sixth cents ( $4\frac{1}{6}\text{¢}$ ) per acre; for the second year eight and one-third cents ( $8\frac{1}{3}\text{¢}$ ) per acre; and for the third year sixteen and two-thirds cents ( $16\frac{2}{3}\text{¢}$ ) per acre; provided, however, that the payments to be made under this subdivision (a) shall be credited against any amounts based upon tonnage as provided in subdivision (b) of this Section 2 which may accrue hereunder for the year for which such payments under this subdivision (a) are made; and

(b) Union Pacific, so long as it is receiving royalties upon production of sodium minerals from the Subject Lands, shall pay or cause to be paid on or before the last day of

each calendar quarter during each year of the term hereof, a sum of money computed at the rate of four and one-sixth cents (4-1/6) per ton of 2000 pounds of sodium carbonate ( $\text{Na}_2\text{CO}_3$ ) equivalent in

(1) refined sodium carbonate produced by Stauffer during the preceding calendar quarter and resulting from sodium minerals mined or otherwise produced from the Subject Lands; and

(2) trona, calcined trona, or sal soda produced by Stauffer from the Subject Lands during the preceding calendar quarter, except that no payments shall be made on the said trona, calcined trona, or sal soda which is converted into refined sodium carbonate;

provided, however, that when the average bulk carload wholesale price F.O.B. cars at point of shipment for said calendar quarter for refined sodium carbonate, trona, calcined trona, or sal soda so produced exceeds \$13.00 per ton, said tonnage payment rate shall be increased 5/6th of one cent per ton for each increase of \$4.00 per ton in said average price above \$13.00. If in any quarter no sales are made by Stauffer but during such quarter the said products have been produced and stored or used or retained for use by Union Pacific or Stauffer, such rate of payment per ton of said products shall be computed on the basis of the average bulk carload wholesale price F.O.B. point of shipment for the last quarter prior thereto during which any sales were made, or if no sales were theretofore made of said products, then on the basis of the average bulk carload wholesale price at the nearest market *less* cost of transportation from point of shipment to such market. It is agreed that a minimum tonnage payment shall be made by Union Pacific to Rock Springs under this subdivision (b) for the fourth calendar year and subsequent calendar years of the term hereof, and such minimum payment shall be computed as follows:

First: The rates of payment prescribed in this subdivision (b) shall be computed on 25,000 tons of sodium mineral products produced from the Subject Lands if five or less sections of land are included in the License or Licenses from Union Pacific to Stauffer, and on 37,500 tons if more than five sections of land are included in said License or Licenses.

Second: The minimum tonnage payment per calendar year to be paid by Union Pacific to Rock Springs shall bear to the total of the amount arrived at by the above computation the same ratio that the area of the Subject Lands bears to the total area included in said License or Licenses from Union Pacific to Stauffer.

If the payments based on tonnage made under this subdivision (b) during any such calendar year do not equal such minimum due to Rock Springs, Union Pacific shall promptly after the end of such calendar year pay the deficit to Rock Springs, provided, however, that if in any such calendar year mining or processing operations are interrupted by strikes, acts of God, or other calamitous visitations or other causes beyond the control of Union Pacific or Stauffer, the aforesaid minimum payment based on tonnage shall be reduced prorata for the time during which such operations are so interrupted.

Section 3:

Union Pacific and Stauffer, respectively, shall pay or cause to be paid, before the same become delinquent, all taxes and assessments which, during the term hereof, may be lawfully levied upon or assessed against all structures, improvements, equipment, and other property erected, constructed, installed, and/or used by such party on the Subject Lands. Satisfactory evidence of such payment shall be promptly furnished to Rock Springs.

Section 4:

Union Pacific and Stauffer, respectively, shall fully pay for all materials joined or affixed by such party to the Subject Lands and shall pay in full all persons who perform labor upon said lands for such party and shall not permit or suffer any mechanics' or materialmen's liens of any kind or nature to be enforced against said lands for any work done or materials furnished thereon at the instance or request or on behalf of such party, and such party agrees to indemnify and hold harmless Rock Springs from and against any and all liens, claims, demands, costs and expenses of whatsoever nature in any way connected with or growing out of such work done, labor performed, or materials furnished.

Section 5:

This Agreement shall take effect on the date first herein written and shall remain in full force and effect for a period of fifty (50) years from said date and so long thereafter *as* there shall be in effect any License or Licenses from Union Pacific to Stauffer for the drilling for, mining, and otherwise producing and removing sodium minerals from the Subject Lands or any part thereof; provided, however, that if any such License or Licenses be terminated at any time as to the Subject Lands in their entirety or as to a part thereof, then Union Pacific may terminate this Agreement forthwith on written notice to Rock Springs and Stauffer to the same extent that said License or Licenses with respect to the Subject Lands are terminated; provided, further, that notwithstanding the termination of this Agreement, in whole or in part, the releases and discharges provided in Section 1 hereof shall remain in full force and effect until such time as they are specifically abrogated or modified in writing by the parties hereto.

Section 6:

Within one (1) year after the termination of this Agreement with respect to all or a part of the Subject Lands, Union Pacific and Stauffer, respectively, shall have the right to remove from the Subject Lands or the part thereof affected any and all of such party's equipment, buildings, structures, and improvements.

Section 7:

Rock Springs, for itself, its successors and assigns, covenants with Union Pacific and Stauffer that it has title to the Subject Lands except for the minerals, mineral rights, and rights of entry and surface use owned by Union Pacific referred to in the Recitals hereof, and covenants that Union Pacific and Stauffer shall have the quiet and peaceable possession and enjoyment of the rights herein granted during the term of this Agreement.

Section 8:

Rock Springs covenants and agrees with Union Pacific and Stauffer that Rock Springs will not in any way interfere or permit interference with the operations to be conducted as contemplated by this Agreement.

Section 9:

Notices to be given to Union Pacific under this Agreement shall be mailed by registered or certified mail and addressed to Union Pacific Railroad Company in duplicate, one to 1416 Dodge Street, Omaha 2, Nebraska, attention Chief Executive Officer, Land Division; and one to 422 West Sixth Street, Los Angeles 14, California, attention Chief Executive Officer, Natural Resources Division. Notices to be given to Stauffer under this Agreement shall be mailed by registered or certified mail and addressed to Stauffer at 636 California Street, San Francisco, California. Notices to be given to Rock Springs shall be mailed by registered or certified mail and addressed to Rock Springs Grazing Association at Rock Springs, Wyoming.

Any party may at any time, by written notice to the others, change the address to which notices or communications shall be sent.

Section 10:

Nothing herein contained shall be construed as a covenant to drill or mine *by* Union Pacific or Stauffer or as a grant to Rock Springs of minerals or mineral rights.

Section 11:

It is agreed that the covenants to pay the sums provided in Section 2 hereof shall be covenants running with the surface ownership of the Subject Lands and, except as hereinafter specifically provided, shall not be held or transferred separately therefrom, and any such sums payable under Section 2 hereof shall *be* paid to the person or persons owning the surface of the Subject Lands as of the date such payment is due; provided, however, that Union Pacific shall not become obligated to make such payments to any subsequent purchaser of the Subject Lands and shall continue to make such payments to Rock Springs until the first day of the calendar quarter following receipt by Union Pacific of notice of change of ownership, consisting of the original or certified copies of the instrument or instruments constituting a complete chain of title from Rock Springs to the party claiming such ownership, and then only as to payments thereafter made. Notwithstanding the foregoing provisions of this Section 11, it is agreed that in the event Rock Springs conveys all or any portion of the Described Premises to Stauffer any sums payable under Section 2 of this Agreement based upon production from such portion of the Described Premises shall continue to be paid to Rock Springs.

Section 12:

All the terms, conditions, covenants, and releases of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Section 13:

Wyoming. The interpretation and application of this Agreement in all respects shall be deemed to be governed by laws of the State of

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in triplicate *as* of the date first herein written.

Attest: \_\_\_\_\_  
Secretary

ROCK SPRINGS GRAZING ASSOCIATION  
By: \_\_\_\_\_  
President

Attest: \_\_\_\_\_  
Assistant Secretary

UNION PACIFIC RAILROAD COMPANY  
By: \_\_\_\_\_  
Chief Executive Officer  
Natural Resources Division

Attest: \_\_\_\_\_  
Secretary

STAUFFER CHEMICAL COMPANY OF WYOMING  
By: \_\_\_\_\_  
President

STATE OF WYOMING )  
 ) SS  
COUNTY OF SWEETWATER )

On this 10th day of March, 1961, before me appeared \_\_\_\_\_ to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ President of ROCK SPRINGS GRAZING ASSOCIATION and that the seal affixed to the within instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and who acknowledged said instrument to be the free act and deed of said corporation.

Given under my hand and seal on the date above written.

\_\_\_\_\_  
Notary Public

My Commission Expires \_\_\_\_\_

STATE OF CALIFORNIA )  
 ) SS  
COUNTY OF LOS ANGELES )

On this 25th day of July, 1961, before me appeared LEE S. OSBORNE to me personally known, who, being by me duly sworn, did say that he is the Chief Executive Officer, Natural Resources Division of UNION PACIFIC RAILROAD COMPANY and that the seal affixed to the within instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and who acknowledged said instrument to be the free act and deed of said corporation.

Given under my hand and seal on the date above written.

\_\_\_\_\_  
Notary Public

My Commission Expires \_\_\_\_\_





STATE OF CALIFORNIA            )  
                                           ) SS  
 COUNTY OF SAN FRANCISCO    )

On this 27<sup>th</sup> day of July, 1961 before me appeared Donald G. Ellis to me personally known, who, being by me duly sworn, did say that he is the President of STAUFFER CHEMICAL COMPANY OF WYOMING and that the seal affixed to the within instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and who acknowledged said instrument to be the free act and deed of said corporation.

Given under my hand and seal on the date above written.

\_\_\_\_\_  
 Notary Public

My Commission Expires \_\_\_\_\_

STAUFFER ORIGINAL

EXHIBIT "A"

DATES AND RECORDING DATA OF DEEDS  
 OF CONVEYANCE GIVEN TO ROCK SPRINGS  
 GRAZING ASSOCIATION OR ITS PREDECESSOR  
IN INTEREST COVERING THE SUBJECT LANDS

Deed No.	Township and Range	Date	Recording Information		
			Date	Book	Page
5088	T-21-N, R-108-W of the 6th P. M. Sections 29, 31, and 33	7-13-07	2- 4-20	T	421
4178	T-20-N, R-108-W of the 6th P. M, Sections 7 and 19	12- 2-13	1-26-14	A/UP	82
4178	T-20-N, R-109-W of the 6th P. M. Sections 1, 3, 11 and 13	12- 2-13	1-26-14	A/UP	82
5247	Portion of Section 5	1- 4-24	11- 4-37	B/UP	249
5129	Portion of Section 9 and other land	8-28-20	9-20-20	B/UP	214
5140	Section 19	11-30-20	1-7-21	U	357
3935	Portion of Section 21 and other land	7-30-12	8-16-12	A/UP	68
5132	Portion of Section 23	8-28-20	9-8-21	B/UP	229

Each of the above described deeds were recorded on the dates indicated in the records of the County Clerk for the County of Sweetwater, State of Wyoming.

**OCI RESOURCES LP  
Subsidiaries**

<b>Company</b>	<b>Jurisdiction of Organization</b>
OCI Wyoming, L.P.	Delaware

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**Exhibit 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the use in this Registration Statement on Form S-1 of our report dated May 8, 2013, relating to the balance sheet of OCI Resources LP as of May 3, 2013, appearing in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP

Atlanta, Georgia

July 8, 2013

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QuickLinks

[Exhibit 23.1](#)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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**Exhibit 23.2**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the use in this Registration Statement on Form S-1 of our report dated May 8, 2013, relating to the consolidated financial statements of OCI Wyoming Holding Co. and subsidiary, appearing in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to us under the headings "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP

Atlanta, Georgia

July 8, 2013

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QuickLinks

[Exhibit 23.2](#)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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**Exhibit 23.5**

**CONSENT OF HOLLBERG PROFESSIONAL GROUP, PC**

We hereby consent to the reference to our firm in the Registration Statement on Form S-1 and related Prospectus of OCI Resources LP for the registration of common units representing limited partner interests in OCI Resources LP and any amendments thereto. We hereby further consent to the use of the information contained in our report, dated as of May 8, 2013, relating to estimates of reserves of OCI Wyoming, L.P. located in the Green River Basin of Wyoming.

/s/ Kurt F. Hollberg

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Kurt F. Hollberg  
*President*  
Hollberg Professional Group, PC  
Englewood, Colorado  
July 8, 2013

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[Exhibit 23.5](#)

[CONSENT OF HOLLBERG PROFESSIONAL GROUP, PC](#)