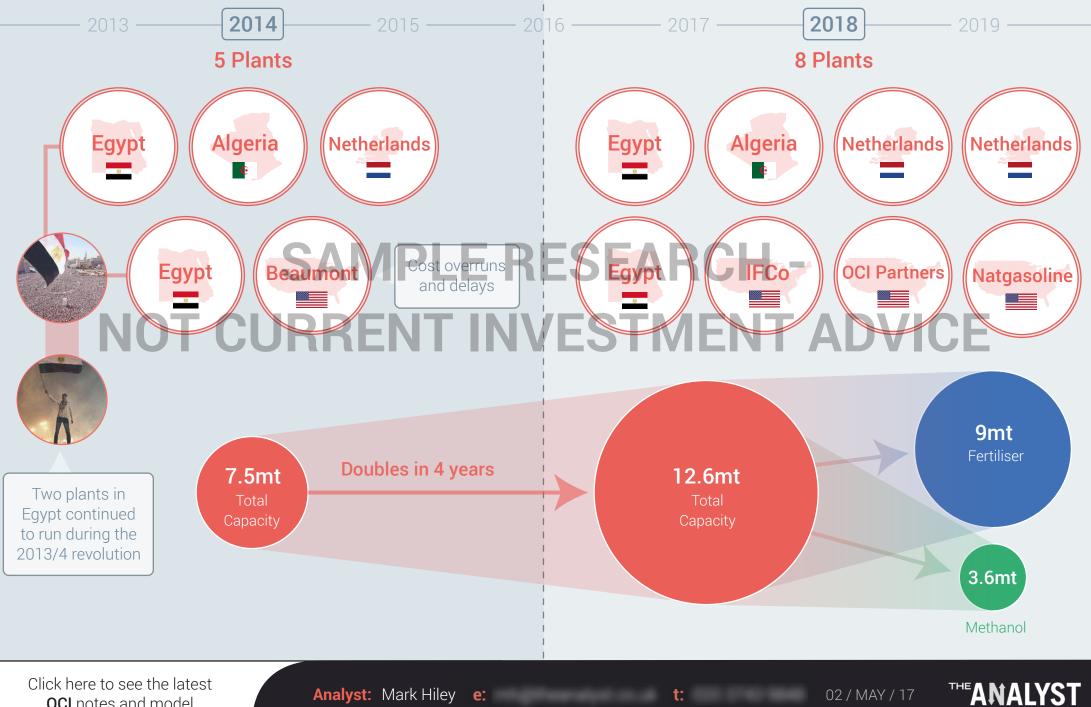
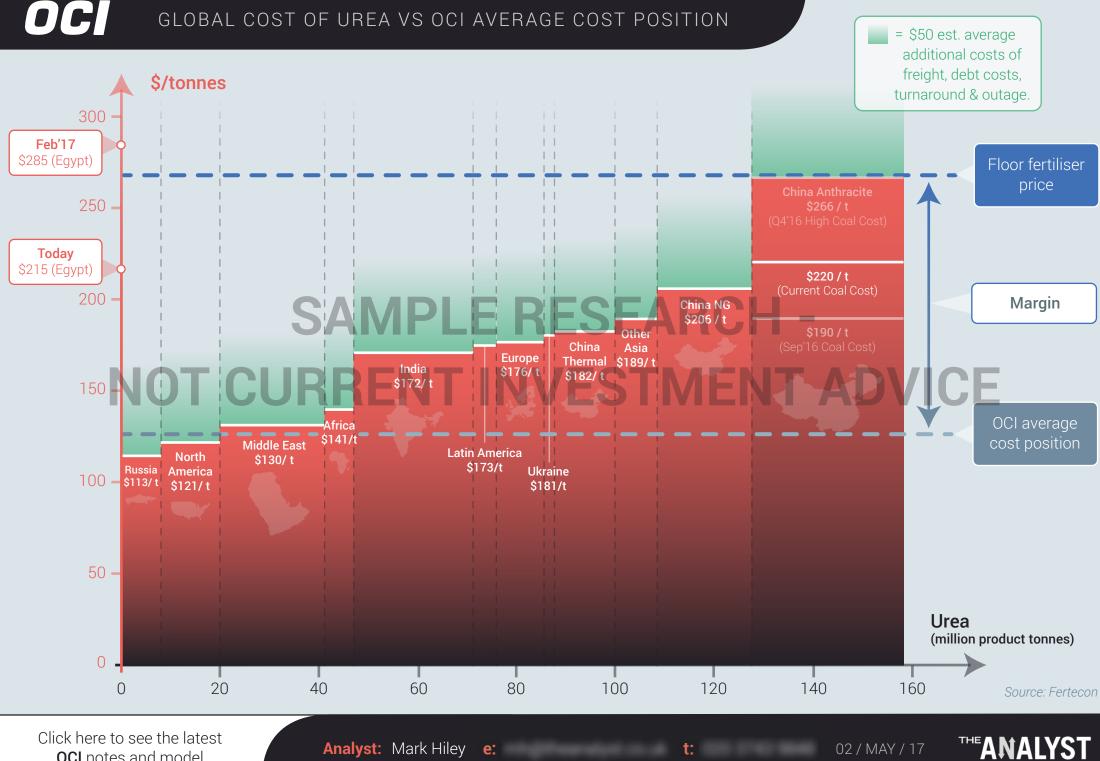
## OC CAPACITY WILL DOUBLE FROM 2014 TO 2018



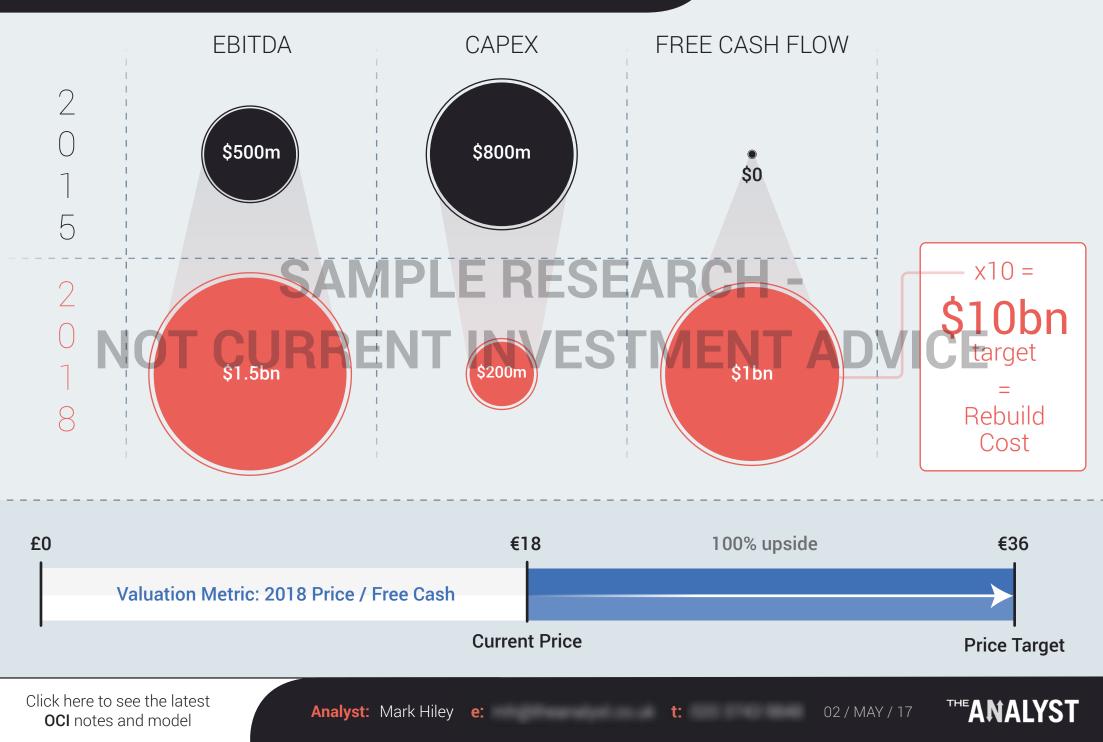
**OCI** notes and model

**Analyst:** Mark Hiley **e:** t: 02 / MAY / 17



**OCI** notes and model

## **DC** FY'15 TO FY'18e FINANCIAL FORECASTS



The accompanying documents have been prepared and issued by The Analyst Research LLP ("**The Analyst**"). The Analyst is a limited liability partnership authorised and regulated by the Financial Conduct Authority ("**FCA**") of the United Kingdom (firm reference number 605593) and registered as an investment adviser in the United States of America by the U.S. Securities and Exchange Commission (registration number 801-76777). Registered office: Arthur House, Chorlton Street, Manchester, M1 3FH. Trading address: 35 Bedford Road, London, SW4 7EF.

THE ACCOMPANYING DOCUMENTS ARE MARKETING COMMUNICATIONS. The documents are not independent investment research, and have not been prepared in accordance with legal requirements designed to promote the independence of investment research and, in producing these documents, The Analyst is not, and has not been, subject to any prohibition on dealing ahead of the dissemination of these documents.

The accompanying documents are intended only to promote the investment research and related advisory services of The Analyst, by using examples and case-studies to give potential clients of The Analyst a sample of The Analyst's investment research services and how such services will be provided. The examples used may be actual investment research issued previously and/or research in relation to hypothetical situations.

## WITHOUT PREJUDICE TO THE FOREGOING, THESE MARKETING DOCUMENTS DO NOT RECOMMEND OR SUGGEST ANY INVESTMENT STRATEGY, DO NOT EXPRESS A CURRENT INVESTMENT RECOMMENDATION, DO NOT EXPRESS THE VIEWS OF THE ANALYST AS TO THE CURRENT OR FUTURE PRICE OF ANY INVESTMENT, AND MUST NOT BE TREATED AS DOING SO BY RECIPIENTS OF THIS DOCUMENT.

The accompanying documents are issued by The Analyst only to and/or are directed only at (and The Analyst's services will be made available only to) persons who are "professional clients" or "eligible counterparties" (as defined in the rules of the FCA). Persons of any other description (including, without limitation, persons who are "retail clients" for the purposes of the FCA Rules) must not act or rely on this material, and the services of The Analyst will not be available to such persons.

All content within these marketing documents (including text, trademarks, illustrations, photographs, graphics, designs, arrangements etc.) are protected by copyright and other protective laws. The marketing documents should not be passed on, duplicated nor reproduced in whole or in part under any circumstances without The Analyst's express written consent.

The information in the accompanying documents is provided for information purposes only and is not comprehensive. These accompanying documents are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation which would subject The Analyst to any registration or licensing requirement within such jurisdiction. The financial instruments described in these accompanying documents research may not be eligible for sale in all jurisdictions or to certain categories of investors. The Analyst gives no undertaking that it will update any of the information, data and opinions in this document. The Analyst may at its discretion decide to provide you with further data or material, but makes no representation that such further data or material will be calculated or produced on the same basis, or in the same format, as this material.

The Analyst's methodology for determining valuations and price targets may include, but are not restricted to, the following methodologies: analyses of market risk, growth rate, revenue stream, discounted cash flow ("**DCF**"), earnings before interest, tax, depreciation and amortisation ("**EBITDA**"), earnings per share ("**EPS**"), cash flow ("**CF**"), free cash flow ("**FCF**"), enterprise value ("**EV**")/EBITDA, price-earnings ratio ("**PE**"), PE/growth, price/CF, price/FCF, premium (discount)/average group EV/EBITDA, premium (discount)/average group PE, sum-of-the-parts ("**SOTP**"), net asset value ("**NAV**"), dividend returns and return on equity ("**ROE**").

The investments described in the accompanying documents place an investor's capital at risk (i.e. an investor might lose some or all of the amount invested). Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. The price, value of, and income from, any of the financial instruments mentioned can rise as well as fall and may be affected by changes in economic, financial and political factors. The accompanying documents do not seek to provide an exhaustive statement of the risks associated with the investments or types of investments referred to. All information is provided AS IS with no warranties, and confers no rights. If a financial instrument is denominated in a currency other than the investor's home currency, a change in exchange rates may adversely affect the price of, value of, or income derived from the financial instrument described in this report. In addition, investors in securities such as American Depositary Receipts ("ADR"s), whose values are affected by the currency of the underlying security, effectively assume currency risk. Please note that in particular the bases and levels of taxation may change.

Any prices stated in this research are for information purposes only and do not represent valuations for individual securities or other instruments. There is no representation that any transaction can or could have been effected at those prices. Different assumptions, made by The Analyst or any other source, may yield substantially different results. The accompanying documents are intended to be for information and marketing purposes only and are not intended to constitute, and should not be construed as, investment advice. These documents have no regard for the specific investment objectives, financial situation or needs of any person. Recipients of these documents should seek their own independent financial advice. They are not and should not be construed as a recommendation, offer or solicitation for the purchase or sale of any financial instrument.

No liability is accepted by The Analyst for the reliability, accuracy or completeness of such information. In no event will The Analyst be liable to any person for any direct, indirect, special or consequential losses or damages of any kind arising out of any use of or reliance on the information in the accompanying documents, including without limitation, any loss of profit, business interruption, loss of programs or data on your equipment or otherwise. This does not exclude or restrict any duty or liability that The Analyst has to its customers under the relevant regulatory systems.