

OCP REPORTS EARNINGS FOR THIRD QUARTER AND NINE-MONTHS OF 2017

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CASABLANCA - Morocco, November 30th, 2017 - OCP S.A. ("OCP" or the "Group"), a global leader in the fertilizer industry, today reported results for the third quarter and the nine-month period ending 30 September 2017.

MANAGEMENT COMMENTARY

"OCP's year-to-date performance demonstrates successful execution of our growth strategy. We reported double-digit, year-on-year growth in revenues and EBITDA and retained our industry leading EBITDA margin for the first nine months of 2017, despite challenging market conditions. These achievements reflect the benefits of OCP's large-scale investment program, which has enabled us to consolidate our capacity leadership and further strengthen our cost leadership position. OCP's industrial and*commercial flexibility and global footprint led to higher sales volumes across all key regions, including Europe, North America, Latin America and Africa, with the latter accounting for approximately 30% of our year-to-date total fertilizer exports," said Mr. Mostafa Terrab, Chairman and Chief Executive Officer of OCP.

FIRST HALF 2017

- **Operating and Financial Results**

- Revenues reached MAD 35,990 million (US\$ 3.68 bn), up from MAD 31,973 million (US\$ 3.28 bn) in the same period of 2016.
- EBITDA amounted to MAD 10,097 million (US\$ 1.03 bn), higher than the MAD 9,170 million (US\$ 940 million) reported in 2016; EBITDA margin of 28%, broadly in line with last year's 29%
- Capital expenditure disbursements were MAD 8,625 million (US\$ 882 million), and the investment program is proceeding according to schedule.

- **Operating and Financial Results**

- Revenues increased to MAD 12,838 million (US\$ 1.35 bn) vs. MAD 10,317 million (US\$ 1.06 bn) in Q3 2016.
- EBITDA was MAD 4,189 million (US\$ 438 million) higher compared to last year's MAD 3,254 million (US\$ 334 million) in Q3 2016.
- EBITDA Margin was slightly higher at 33% compared with 32% for the same period last year.

NINE MONTHS 2017

- **Operating and Financial Results**

OCP's positive results over the first nine months of this year underscored the Group's ability to deliver sound earnings in periods of challenging market conditions.

For the period ended September 30, 2017, revenues increased 13% year-over-year to MAD 35,990 million (US\$ 3.68 billion) thanks to strong third quarter results. Exports were higher across all regions, particularly in Africa, Europe and the Americas, driven by higher demand from US, Brazil and Argentina. Rock revenues increased 12% compared to the same period last year, and fertilizer

revenues grew 20%, driven by higher volumes.

Several major African countries increased their imports exponentially, and OCP's exports to Africa increased 50% year-over-year, on volumes of 1.8Mt compared to 1.2Mt for the same period last year.

OCP reported lower year-on-year raw material costs, which along with higher volumes positively impacted our gross profit. Gross profit reached MAD 23,598 million (US\$ 2.41 billion) up from MAD 21,544 million (US\$ 2.21 bn) a year earlier.

EBITDA for the first nine months was up 10% and totaled MAD 10,097 million (US\$ 1.03 bn), compared to MAD 9,170 million (US\$ 940 million) for the same period last year. OCP sustained strong EBITDA margin levels at 28%.

OCP continues to emphasize cost efficiencies, notably through the continued ramp up of the slurry pipeline. For the nine months period, cost savings attributable to the pipeline were MAD 1,260 million, compared with MAD 750 million for the year ago period.

• Balance Sheet and Cash Flow

Capital expenditure disbursements reached MAD 8,625 million (US\$ 882 million) in the first nine months of 2017, higher than last year's level of MAD 7,567 million (US\$ 776 million), with the completion of the first phase of the capex program expected by early 2018.

THIRD QUARTER

• Operating and financial results

The third quarter represented the strongest reporting period this year, driving our positive year-to-date comparisons.

Revenues for the third quarter totaled MAD 12,838 million (US\$ 1.35 bn) higher by 24% compared with last year's level of MAD 10,317 million (US\$ 1.06 bn). Year-over-year increases in rock and fertilizer sales were key drivers of the third quarter's positive comparisons, despite lower year-on-year prices. Exports targeted all majors markets, more specifically Africa, despite it being a seasonally low planting period for many African countries.

Operating profit amounted to MAD 2,552 million (US\$ 265 million) up from MAD 1,687 million (US\$ 173 million) year-over-year.

Third quarter EBITDA increased 29%, outpacing revenue growth, and reached MAD 4,189 million (US\$ 438 million) compared to last year's MAD 3,254 million (US\$ 334 million). The resulting EBITDA Margin of 33% slightly up from 32% in the third quarter of 2016.

SUMMARY AND OUTLOOK

OCP's nine-month results show its ability to stimulate and create new demand across the value chain, as well as its resilience during periods of difficult market conditions, thanks to its capacity expansion, flexibility and position as a low cost producer.

In the fourth quarter, OCP anticipates stable crop environment and sees demand driven mostly by Africa and Europe. Looking further ahead, the company believes that the trends observed during October will continue, namely driven by high raw material prices.

For the longer term, OCP will take advantage of continued strong demand across key geographies and particularly from its unique access to the African market and efficient production of customized

products. OCP's competitive advantages along with its global footprint and partnerships have set the stage for continued progress in 2018.

CONFERENCE CALL

OCP senior management will host a conference call at 10 a.m. EST and 3 p.m. Morocco/London time on November 30th 2017, to discuss the financial results. Qualified institutional buyers, bondholders, securities analysts and market makers are invited to participate in the call. Conference call details are available at OCP's Investor Relations portal on the Intralinks website. Eligible parties that have not already registered for access to the Intralinks portal may do so by contacting Mrs. Ghita Laraki, Investors Relations at g.laraki@ocpgroup.ma [1].

ABOUT OCP

OCP is a global leader in the fertilizer industry, backed by almost a century's production history.

OCP has exclusive access to the largest phosphate rock reserve base in the world. It is one of the lowest cost producers of phosphate rock in the industry and has become a leading player in production and trade volumes across the phosphate value chain. OCP employs 21,000 people and contributes to regional development through its mining and fertilizer operations, and through its sustainability program.

For more information visit : www.ocpgroup.ma [2]

FORWARD LOOKING STATEMENTS

This press release has been prepared by OCP S.A. ("OCP") and contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of the safe harbor provisions set forth in the U.S. Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, liabilities, strategic, industrial, commercial plans and expected future financial and operating results such as revenue growth and earnings. They are based on the current beliefs, expectations and assumptions of OCP's management as of the date on which they are made in connection with past and/or future financial results, and are subject to significant uncertainties and risks, which OCP shall not be held liable for. These risks and uncertainties include, but are not limited to, risks and uncertainties arising from the future success of current and strategic plans and future financial and operating results and reserves; changes in such plans and results; any difficulty that OCP may experience with the realization of benefits and anticipated levels of capital expenditures for the given period and beyond; the current and future volatility in the credit markets and future market conditions; OCP's strategy in connection with customer retention, growth, product development and market position; industry trends; volatility in commodity prices; changes in foreign currency, interest and exchange rates; international trade risks; changes in government policy and developments in judicial or administrative proceedings in jurisdictions which OCP is subject to; changes in environmental and other governmental regulation, including regulatory investigations and proceedings; any natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of OCP's operating systems, structures or equipment; the effectiveness of OCP's processes for managing its strategic priorities; and OCP's belief that it has sufficient cash and liquidity and/or available debt capacity to fund future financial operations and strategic business investments.

Actual results may differ from those set forth in the forward-looking statements contained in this release, and OCP undertakes no obligation to publicly update any of its forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

This press release includes financial information, which, for ease of presentation, has been translated into U.S. Dollars, and these translated figures have not been audited. For the purpose of such translated figures, OCP used the following exchange rate table, which sets forth the year average

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and year-end USD/MAD exchange rates for the following periods:

	September 2017	September 2016	December 2016
Period End	9.4209	9.7243	10.0825
Average	9.7757	9.7553	9.8074

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