

OCP REPORTS FIRST QUARTER 2018 EARNINGS

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Casablanca, Morocco, May 31, 2018 - OCP S.A. ("OCP" or the "Company"), a global leader in the fertilizer industry, today reported results for the first quarter ended March 31, 2018.

FIRST QUARTER 2018 KEY FIGURES

- First quarter revenues reached MAD 9,776 million (US\$ 1.06 billion), compared with MAD 10,860 million (US\$ 1.08 billion), in the same period last year.
- EBITDA amounted to MAD 2 516 million (US\$ 273 million), compared with MAD 3,341 million (US\$ 333 million) in the first quarter of 2016.
- EBITDA margin was 26%, compared with 31 % in the prior year quarter.
- Capex disbursements amounted to MAD 2,912 million (US\$ 317 million).

OPERATING AND FINANCIAL RESULTS

2018 first quarter revenues slightly decreased to MAD 9,776 million (US\$ 1.06 billion) from MAD 10,860 million (US\$ 1.08 billion) in the year-ago period as higher fertilizer and acid prices were offset by lower export volumes relating to logistical issues caused by unprecedented weather conditions that challenged the loading at the ports. Export volumes were also impacted by softer year-on-year demand in two major regions, namely India and Brazil, partially mitigated by increasing exports to Africa, where volumes rose by 15%.

Fertilizer prices rose significantly in the first quarter, reflecting the industry's strong fundamentals, supported by tighter supply conditions associated with lower exports from the US and China, as well as higher sulfur and ammonia prices. Gross profit was stable at MAD 6,354 million (US\$ 690 million), compared with MAD 6,937 million (US\$ 691 million) in the first quarter of 2017, despite higher sulfur and ammonia costs than in the similar period last year.

OCP's first quarter EBITDA reached MAD 2,516 million (US\$ 273 million), compared with MAD 3,341 million in the year-ago period, mainly due to lower revenues in the period. EBITDA margin was 26%, lower than last year but stable with that of the fourth quarter, and still representing an industry leading metric for OCP.

First quarter operating profit was MAD 1,304 million (US\$ 142 million) down from MAD 1,901 million (US\$ 189 million) in the first quarter of 2017, reflecting additional amortization charges related to the new fertilizer units of the first phase of OCP's investment program.

Capital expenditures were MAD 2,912 million (US\$ 317 million) in the first quarter of 2018, substantially below the \$512 million expended in the similar 2017 period, reflecting the wind-down of the first phase of the Company's investment plan.

SUMMARY AND OUTLOOK

OCP succeeded in maintaining solid EBITDA margin performance in the first quarter, reflecting the benefits of cost leadership during periods of short-term headwinds in logistics.

Current market dynamics support OCP's expectation for a strengthening phosphate market in 2018, driven by growing consumption in certain import markets. While raw material costs are expected to remain a key factor, input prices are anticipated to gradually decline as more capacity is brought on in the second half of the year. As a leader in all segments of the phosphate industry, OCP is

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well-positioned to benefit from improved market conditions. The company continues to emphasize customized products and to leverage its significant industrial and commercial flexibility to achieve sustainable, long-term growth.

The large reserve base and the ongoing programs to drive down production costs support its development strategies and OCP will continue to develop demand on high growth markets to ensure sustained value maximization.

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