

OCP REPORTS FIRST QUARTER 2018 EARNINGS

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 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.

CONFERENCE CALL

In line with OCP's quarterly communications program, management will not be hosting a conference call to discuss the first quarter 2017 financial results. Regular quarterly conference calls will resume as of the second quarter of 2017. Institutional buyers, bondholders, securities analysts and market makers seeking further clarification on first quarter 2018 results are invited to contact Mrs. Ghita LARAKI, Investor Relations at g.laraki@ocpgroup.ma.

ABOUT OCP

OCP is the largest phosphate producer in the world and a leading global fertilizer player, backed by almost a century of production history. OCP has exclusive access to the world's largest phosphate rock reserve base. 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 approximately 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



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 second half of year 2016 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.



PRESS RELEASE

This press release includes OCP's financial figures which are produced in Moroccan Dirhams (the local currency). For ease of presentation, some financial information 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 and year-end U.S. Dollar/Dirhams exchange rates for the following periods:

	March 2018	March 2017	December 2017
Period End	9.1983	10.0209	9.3276
Average	9.2051	9.0341	9.6902

CONTACT

Mrs. Ghita LARAKI
Head of Investor Relations
Phone : (+212) 5 22 92 41 83
E-mail : G.laraki@ocpgroup.ma



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