



OCP REPORTS FIRST QUARTER 2015 RESULTS.

CASABLANCA, Morocco, May 20, 2015 - OCP S.A. ("OCP" or the "Company"), a global leader in the fertilizer industry, today reported results for the first quarter ended March 31, 2015.

FIRST QUARTER 2015 KEY FIGURES :

- First quarter revenues increased to MAD 10,912 million (US\$bn 1.1) from MAD 8,567 million (US\$bn 1.05) in the prior-year period
- EBITDA rose to MAD 3,947 million (US\$m 411) from MAD 2,141 million (US\$m 261) in the first quarter of 2014
- EBITDA margin increased to 36% from 25% in the first quarter of 2014
- Adjusted operating cash flow was MAD 2,432 million (US\$m 253) in the first quarter of 2015

MANAGEMENT COMMENTARY :

"We began the year with positive momentum, achieving double-digit revenue growth and a significant year-over-year increase in EBITDA in the first quarter. I am particularly pleased to report a quarterly EBITDA margin of 36%, which is among the highest in the industry. This strong first quarter demonstrates OCP's increasing operating efficiency as the slurry pipeline substantially reduces transportation and energy costs. In addition, our investment program to increase capacity helped us achieve strong economies of scale. These operating efficiencies are reinforced by OCP's unparalleled reserve base and cost leadership position in the global market," said Dr. Mostafa Terrab, Chairman and Chief Executive Officer of OCP.

First quarter revenue growth reflected high fertilizer volumes, combined with price increases and favorable exchange rates. Specifically, fertilizers sales to Africa increased threefold, representing almost a third of our total fertilizer sales worldwide. Supporting the high growth demand in Africa remains a key focus of OCP.

"Our key strategic initiatives remain on track and the proceeds from our most recent bond issuance in April, 2015 are being directed towards capital investments that will enable production increase and further cost efficiencies. In addition, we will continue using our commercial agility to optimize capacity utilization and margins."

OPERATING AND FINANCIAL RESULTS :

First quarter net sales increased to MAD 10,912 million (US\$bn 1.1) from MAD 8,567 million (US\$bn 1.05) in the year-ago period, due to higher fertilizer volumes, price increases and favorable exchange rates. Fertilizer volumes sold by OCP increased 4% year-over-year to 1.2 million tons in the first quarter, once again reflecting a substantial increase in fertilizer sales, and notably new products, as the Company advances its strategy of vertical integration and expands into high growth markets.

Gross profit increased year-over-year, reaching MAD 7,381 million (US\$m 769) from MAD 5,610 million (US\$m 685) in the same period in 2014.

First quarter EBITDA increased to MAD 3,947 million (US\$m 411) from 2,141 (US\$m 261) in the year-ago period, and was positively impacted by the same factors that benefited revenues, namely higher fertilizer sales and favorable exchange rates.

First quarter operating profit increased to MAD 3,252 million (US\$m 339) from MAD 1,691 million (US\$m 207) in the Q1 2014.

Adjusted operating cash flow was MAD 2,432 million (US\$m 253) in the first quarter of 2015, compared to MAD 1,819 million (US\$m 222) in the prior-year period.

Capital expenditures totaled MAD 3,560 million (US\$m 370) in the first three months of the year.

RECENT EVENTS :

On April 15, OCP priced a US \$1 billion offering with a 10.5 years maturity at a 4.5% coupon. OCP intends to use the proceeds for its industrial capital expenditure program, which aims to double the Company's mining capacity and triple its fertilizer capacity by 2025. Bond issuance in US dollars provides OCP with long tenor, non-amortizing and low cost debt.

SUMMARY AND OUTLOOK :

This first quarter performance is consistent with the Company's expectation for continued revenue and EBITDA growth in 2015. Revenues should benefit from positive market fundamentals, including strong fertilizer demand, low levels of inventory in key consuming regions, tight supply and a stronger pricing environment relative to 2014. These favorable underlying trends should support OCP's increased production capacity and offset any intermittent market volatility.

The Company expects growing operating efficiencies derived from a full year's operation of the slurry pipeline, combined with favorable ammonia prices, to result in EBITDA growth in 2015. In addition, OCP's profitability and margins should benefit from the Company's unparalleled access to low cost, high quality phosphate and economies of scale as capacity grows.

"OCP is uniquely positioned in the global market and is backed by long-term systemic competitive advantages. These latter are mainly access to a large phosphate reserve base, capacity expansion and increased operating efficiencies. Hence, we expect to expand our leadership position and be at the forefront to benefit from the positive trends of the industry," noted Dr. Terrab.

CONFERENCE CALL :

Due to investor outreach prior to the April, 2015 bond issue, OCP will not be hosting a conference call to discuss the first quarter 2015 financial results. Regular quarterly conference calls will resume as of the second quarter of 2015. Institutional buyers, bondholders, securities analysts and market makers seeking further clarification on first quarter 2015 results, are invited to contact Mrs. Ghita LARAKI, Investor Relations at g.laraki@ocpgroup.ma.

ABOUT OCP :

OCP, 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 23,000 people and contributes to regional development through its mining and fertilizer operations, and through its sustainability program.

For more information visit : 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 2015 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 OCP's financial statements 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 2015	March 2014
Period End	9,9655	8,1418
Average	9,5964	8,1889

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