

OCP

FIRST HALF AND SECOND QUARTER 2018 EARNINGS CONFERENCE CALL PRESENTATION

SEPTEMBER 7TH 2018

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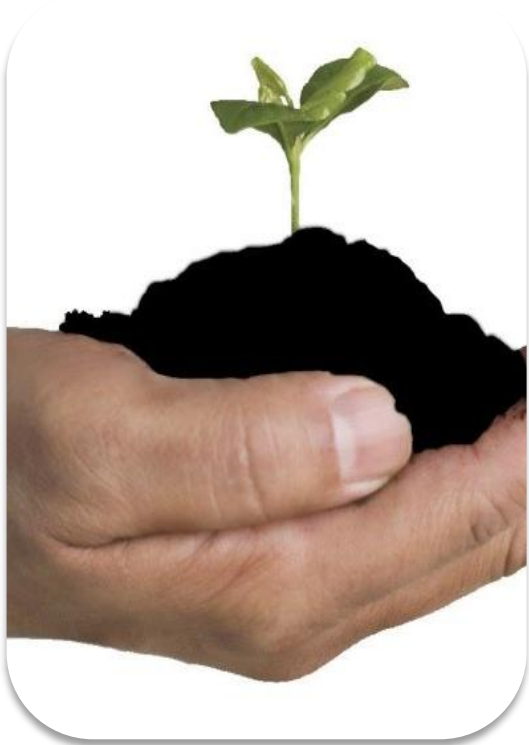
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This presentation includes OCP’s financial statements which are produced in Moroccan Dirhams (the local currency) and presented in IFRS. For ease of presentation, financial information included in this presentation is translated into U.S. Dollars, 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 Dirham/U.S. Dollar exchange rates for the following periods:

	June 2018	June 2017	December 2017
Period End	9,5000	9,6243	9,3276
Average	9,2916	9,9374	9,6902

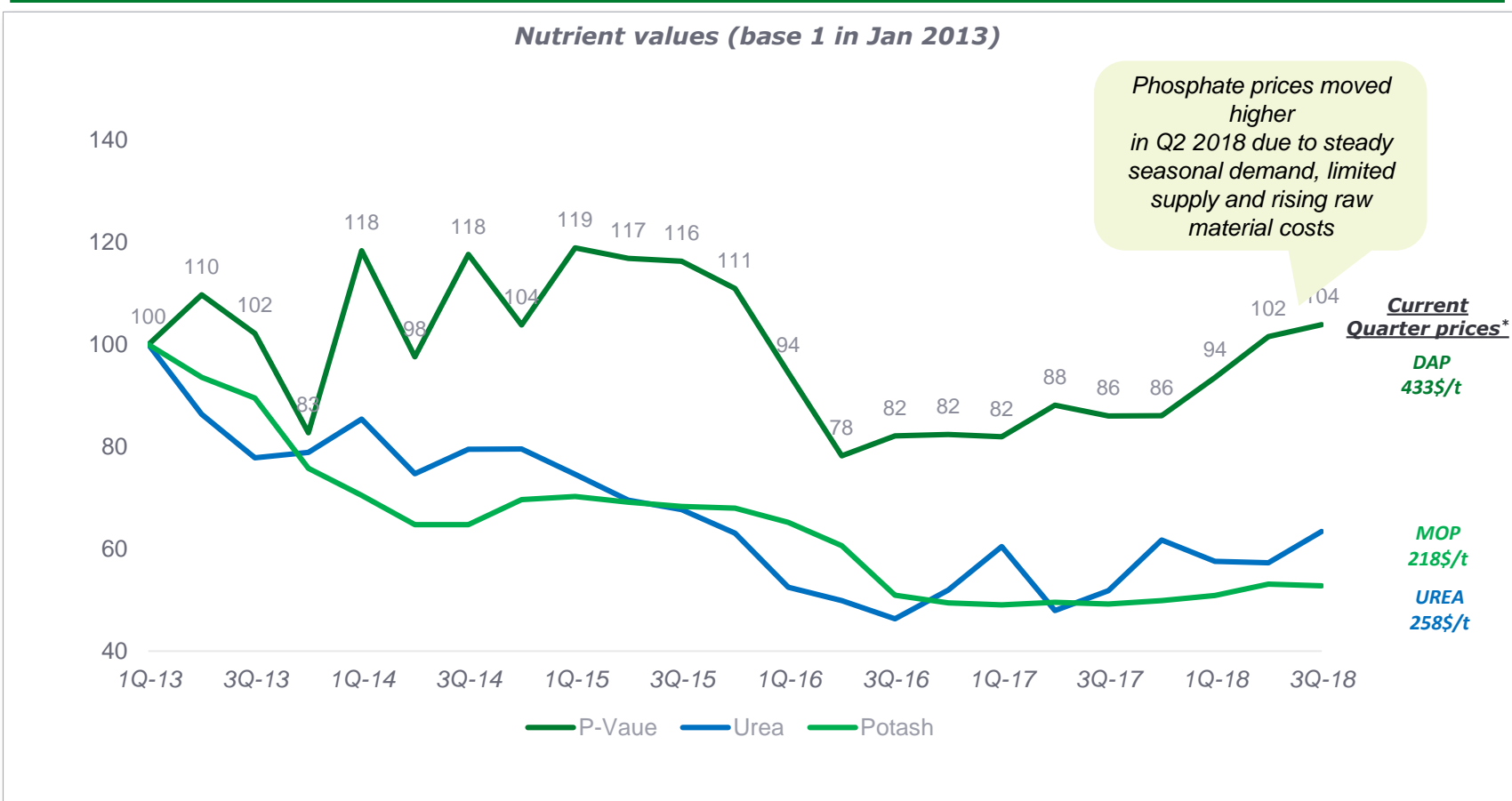


MARKET OVERVIEW & PERFORMANCE



PHOSPHATE MARKET CONDITIONS HAVE BEEN IMPROVING SINCE THE BEGINNING OF THE YEAR

Phosphate price evolution vs. Other nutrients

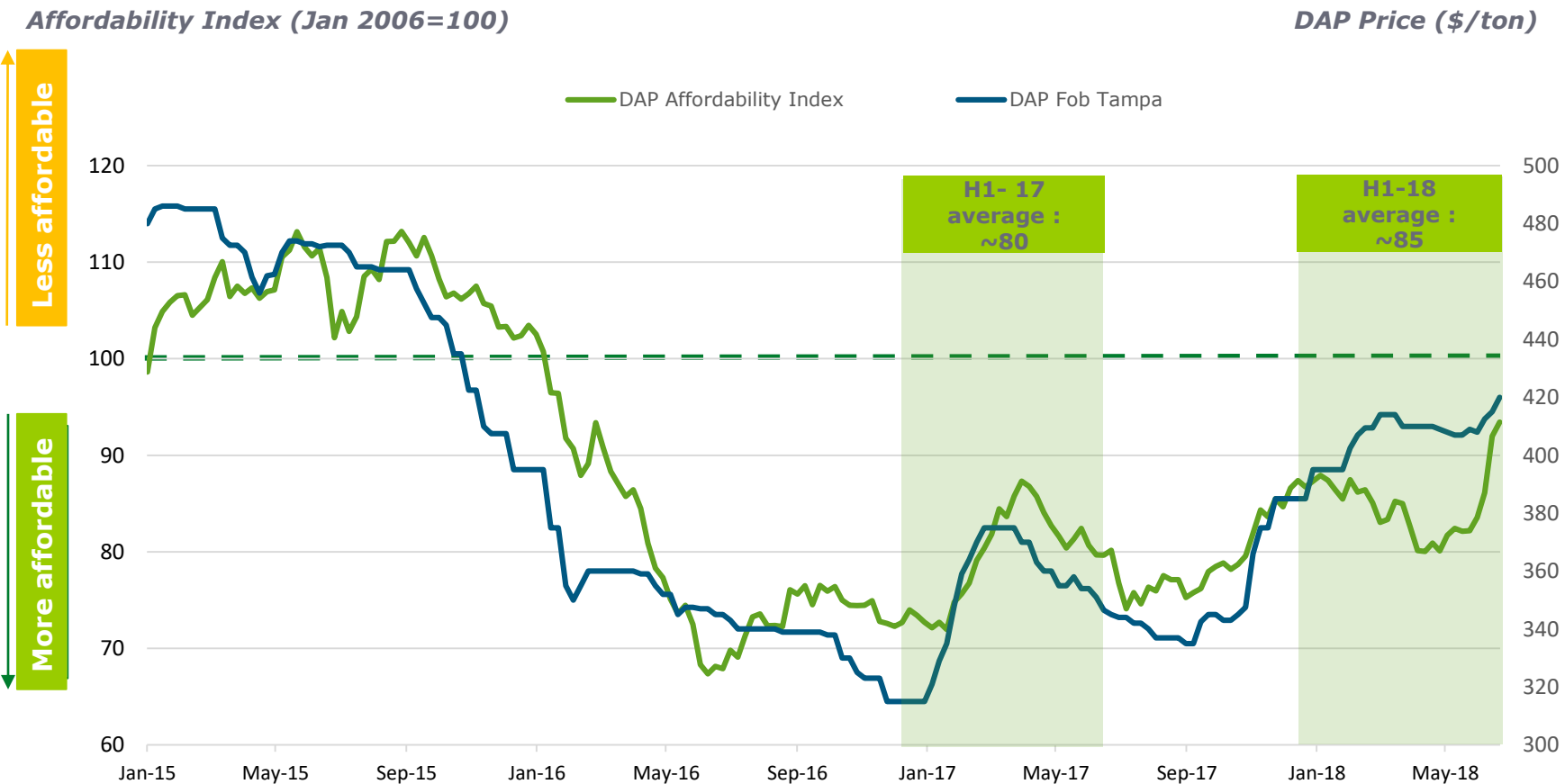


Source: CRU, P-value is equivalent to the Commercial Gross Margin (CGM) = DAP Fob Morocco prices minus Raw material costs (Sulphur and Ammonia).

* Average Q3, as of August 23rd

PHOSPHATE-BASED FERTILIZERS STILL AFFORDABLE AMID PRICE RALLY IN H1

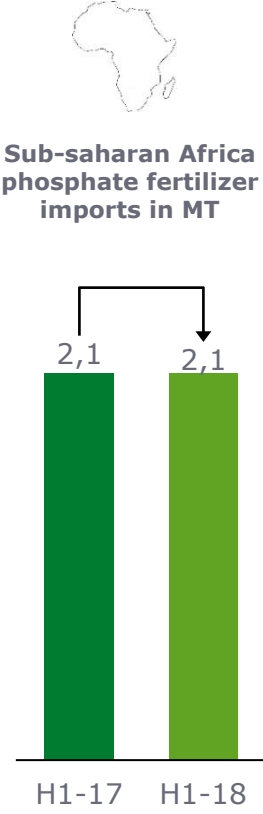
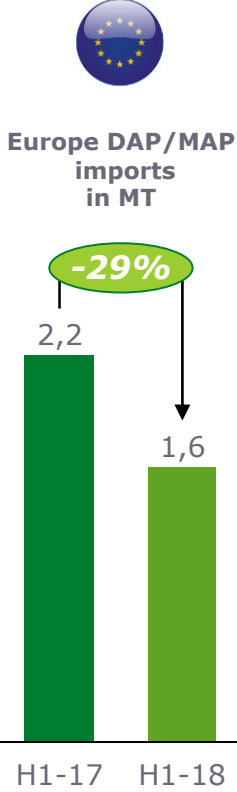
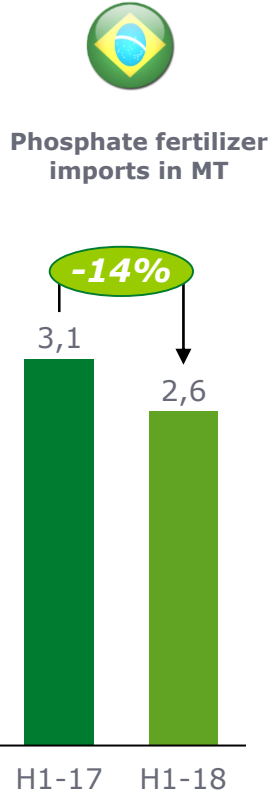
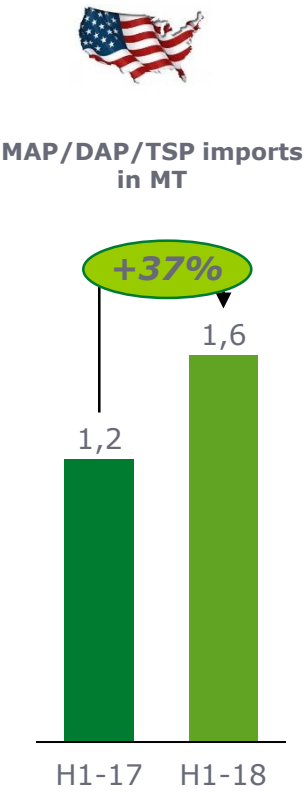
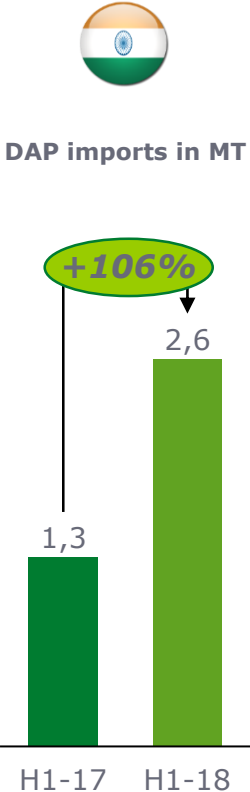
DAP Affordability Index



Sources: CRU, DAP affordability is a ratio between DAP average FOB prices (Tampa, North Africa, Saudi and Baltic) and the crop prices index (weighted average crop prices).



GROWING DEMAND IN H1 SUPPORTED BY INDIA AND THE US BUT MITIGATED BY LOWER IMPORTS FROM BRAZIL AND EUROPE



Sources: GTIS, OCP, Fertecon.



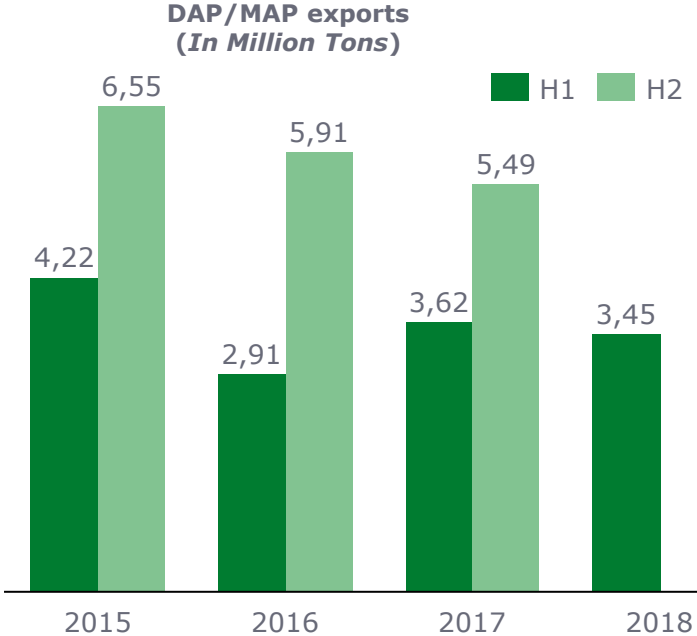
ON THE SUPPLY SIDE, ADDITIONAL CAPACITIES MITIGATED BY CLOSURES AND REDUCED EXPORTS

Phosphate S/D Incremental Changes*, H1 2018 (MT product)



Sources: estimates OCP, companies websites

Chinese exports Y-o-Y

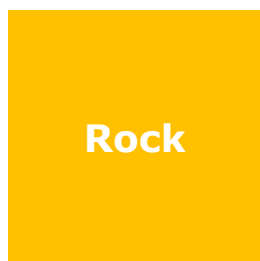


Source: GTIS, CRU



OCP'S STRATEGY AND COMPETITIVE ADVANTAGES RESULT IN SOLID GROWTH

OCP priorities



Rock

Consolidated Rock Export Volumes



Acid

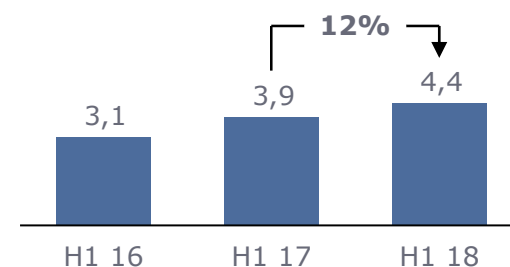
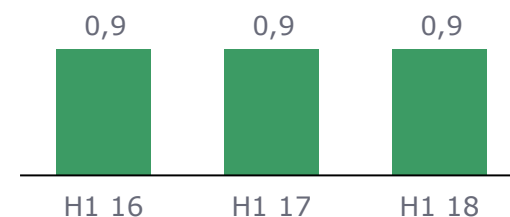
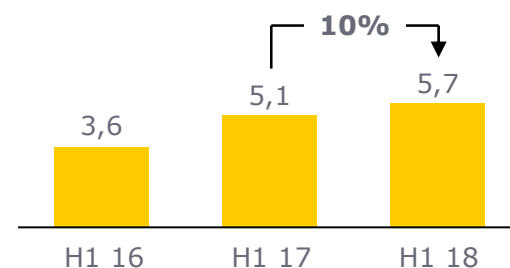
Maintained leadership position on Acid



Fertilizers

Strengthened leadership position by focusing on growth markets

OCP's achievements

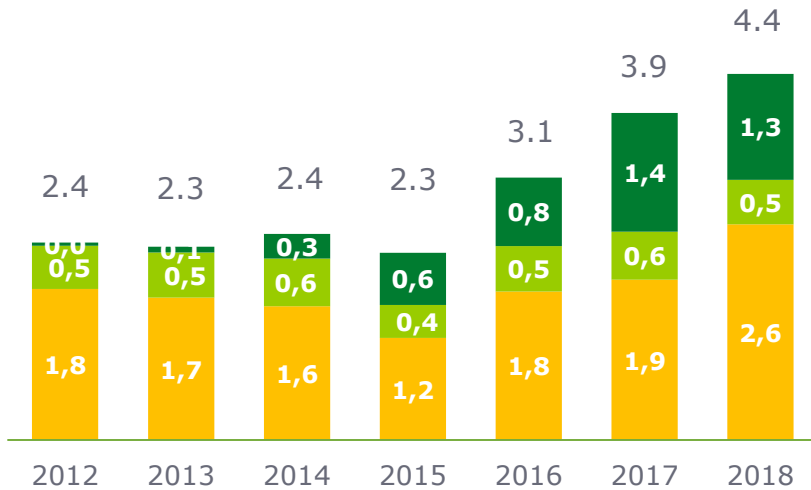


Sources: OCP estimates



STRONG FERTILIZER EXPORTS WITH A DIVERSIFIED REGIONAL PROFILE

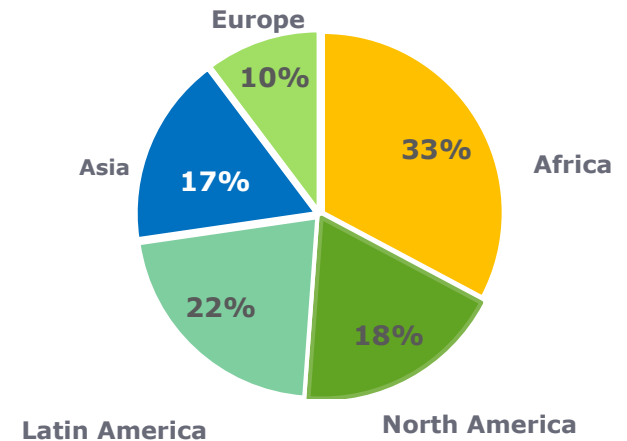
Fertilizer Exports volumes evolution in H1 since 2012 *In million tons*



- NPS and NPK
- TSP
- DAP/MAP (Standard products)

▶ Premium products representing 40% of total exports

OCP's fertilizer export breakdown in H1 2018 *In %*



▶ **Breakdown of the increase in fertilizer exports for 2018: +0.6 MT in Asia, +0.2 MT in Americas, -0.3 MT in Europe due to weaker demand**

Source: OCP

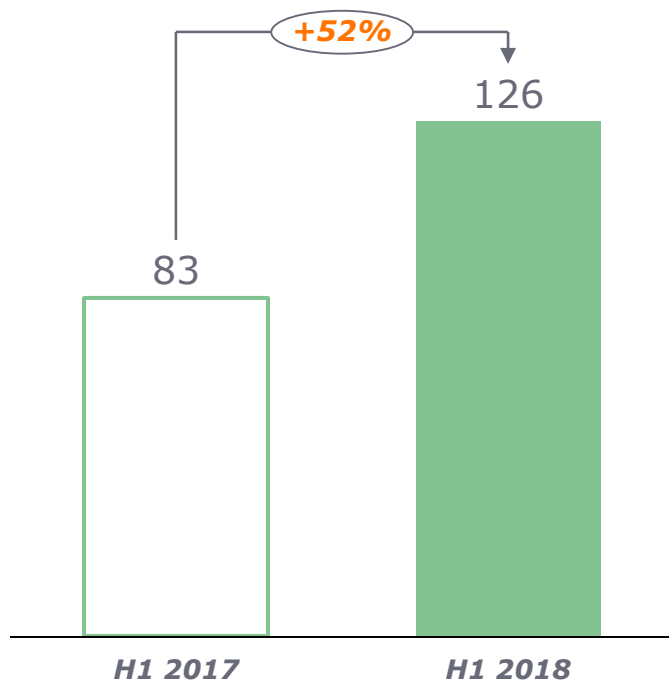
Notes:

1. New Products and DAP/MAP/TSP refer to export sales
2. * including minor decrease in Africa and Europe

SULFUR PRICES INCREASED CONSIDERABLY IN THE FIRST HALF

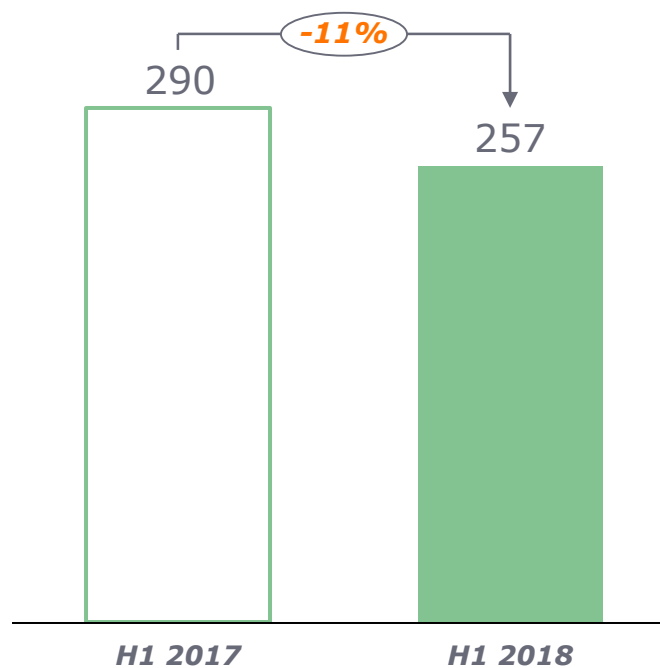
Sulfur

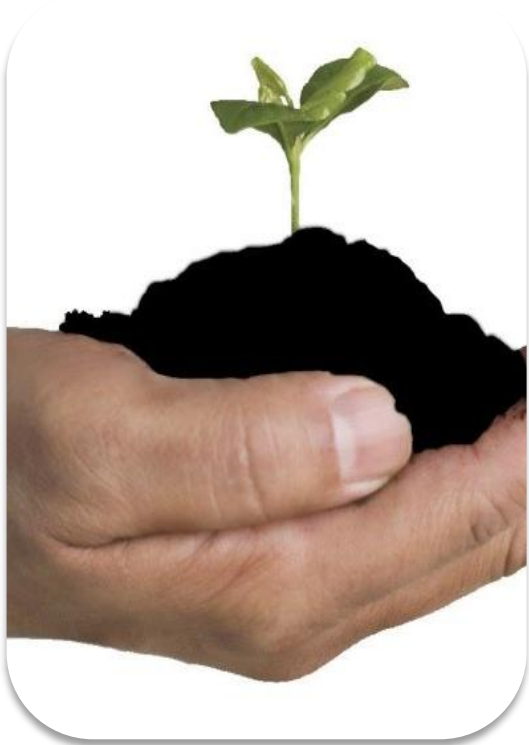
FOB Middle East Average Price Index (\$/T)



Ammonia

FOB Yuzhny Average Price Index (\$/T)





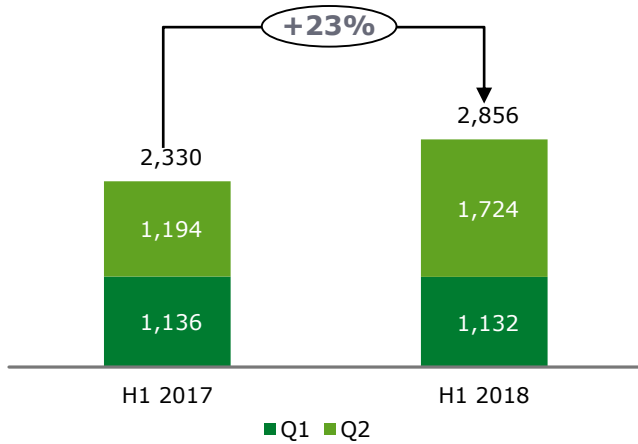
FINANCIAL OVERVIEW



H1 2018 FINANCIAL SNAPSHOT

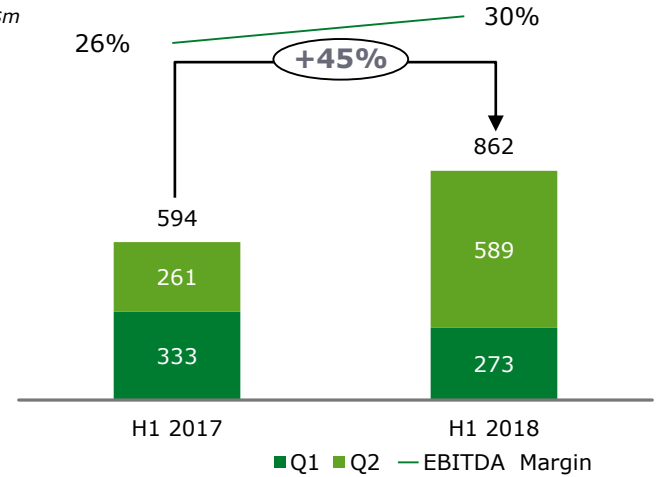
Revenue

In US\$m



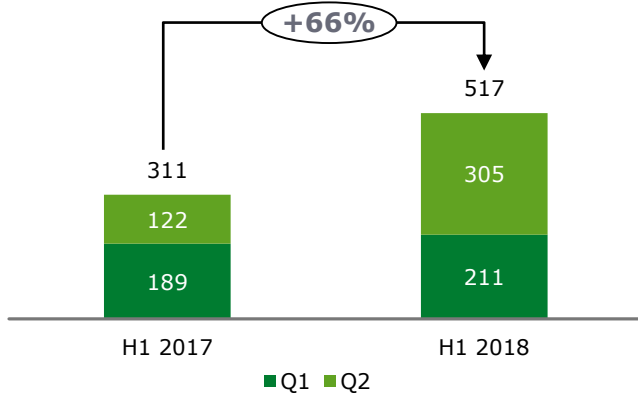
EBITDA

In US\$m



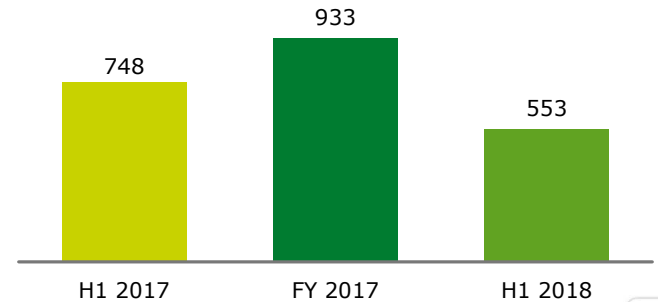
EBIT

In US\$m



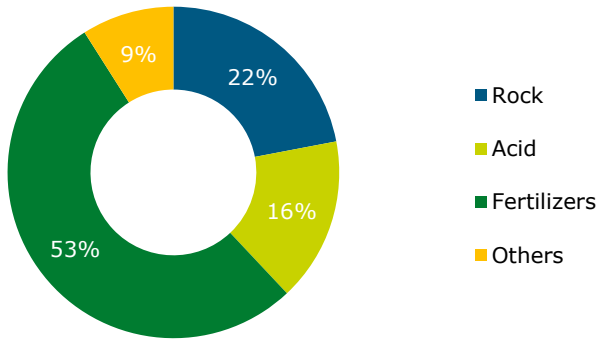
Capex disbursement

In US\$m

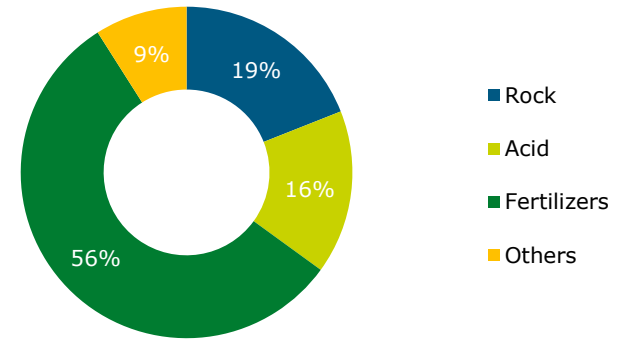


H1 2018 REVENUE BREAKDOWN

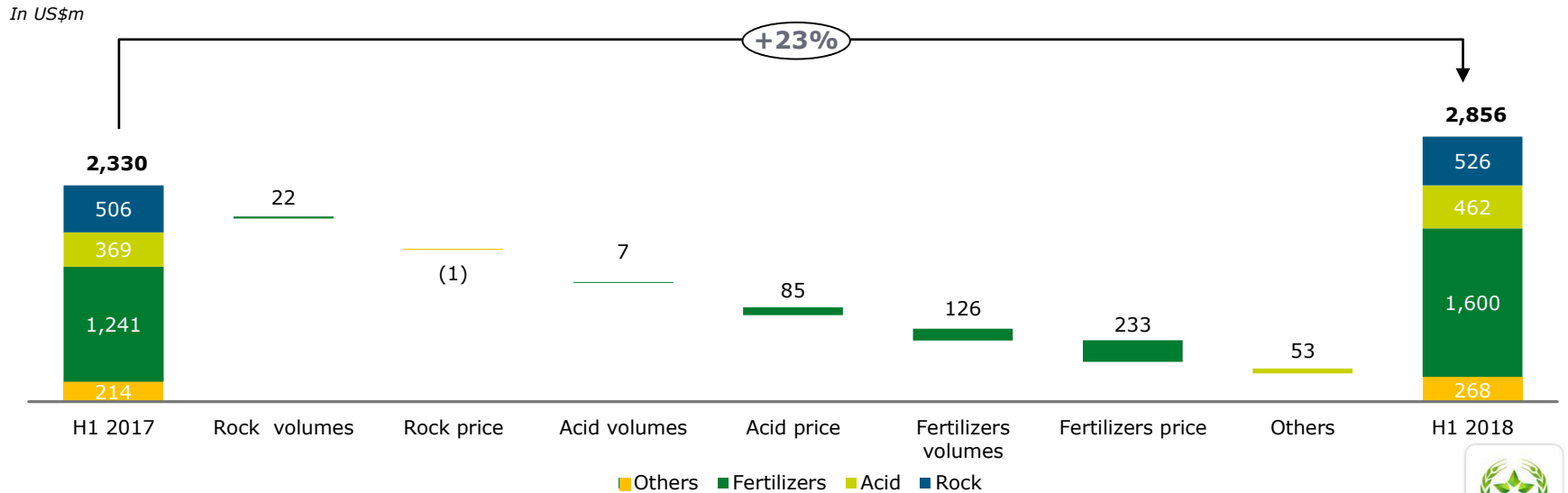
First half 2017 revenue by Product



First half 2018 revenue by Product

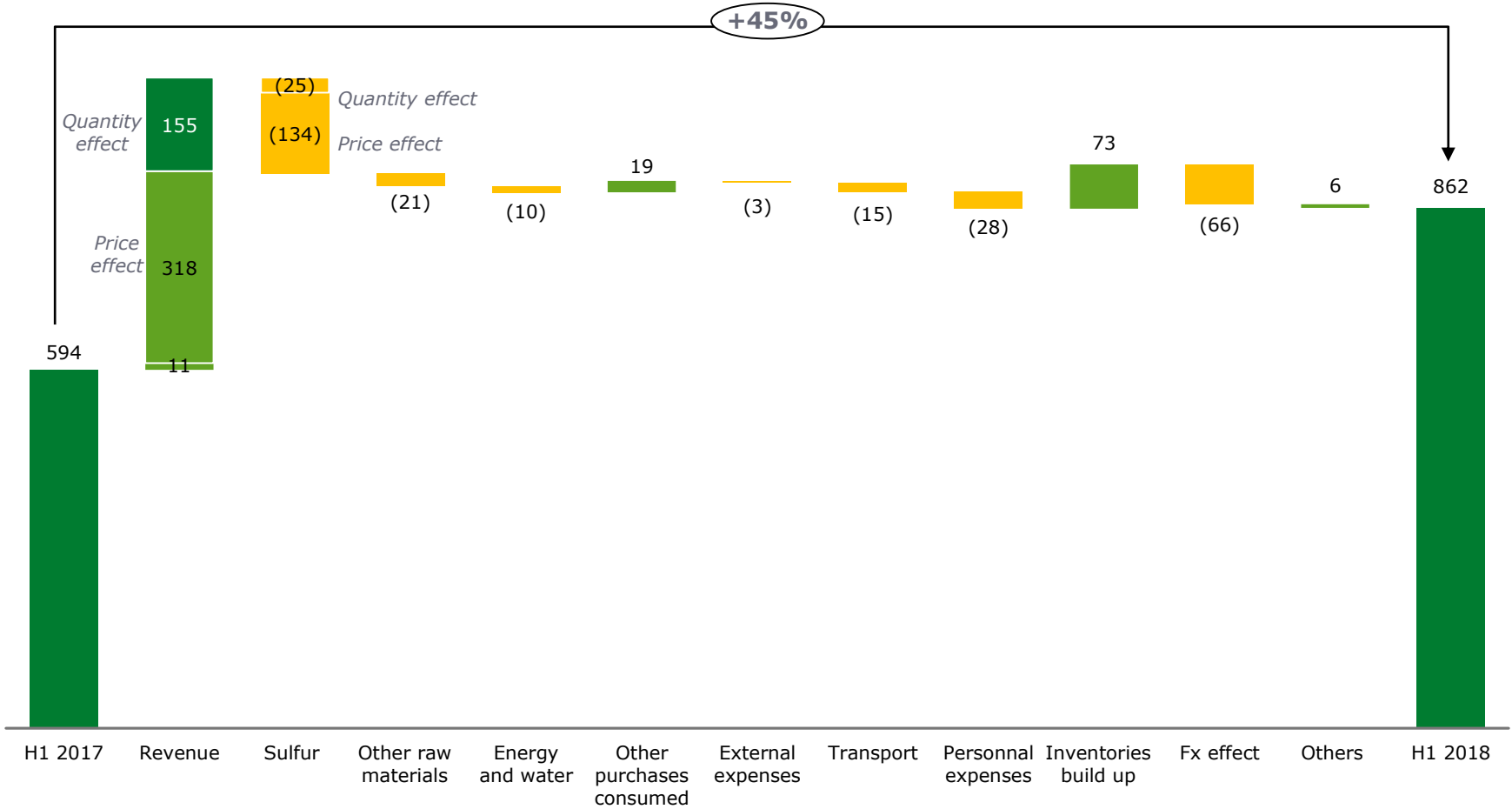


Revenue Breakdown



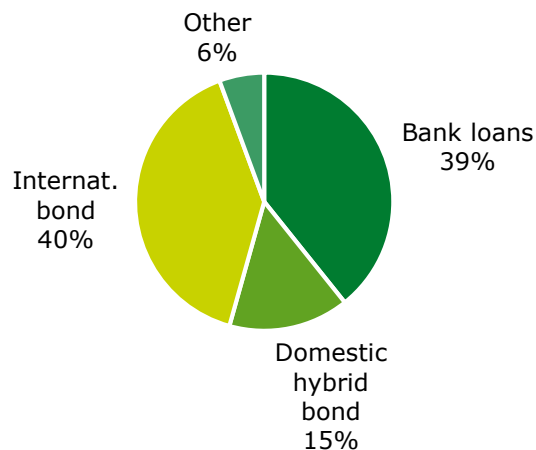
EBITDA EVOLUTION COMPARED TO PREVIOUS YEAR'S H1 PERIOD

In US\$m



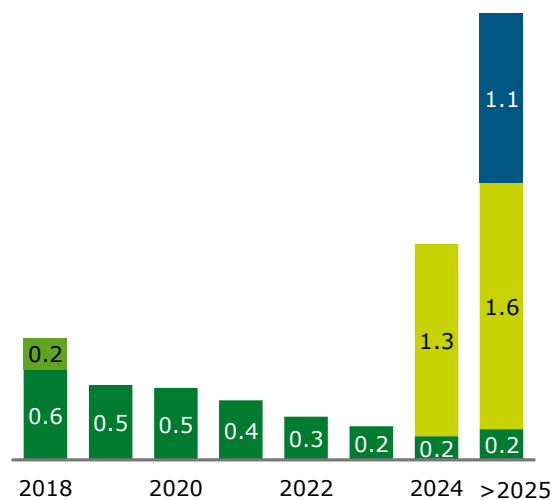
LIQUIDITY SNAPSHOT AND LEVERAGE TREND

Debt Profile Snapshot¹



Liquidity Snapshot and Debt Maturity Schedule

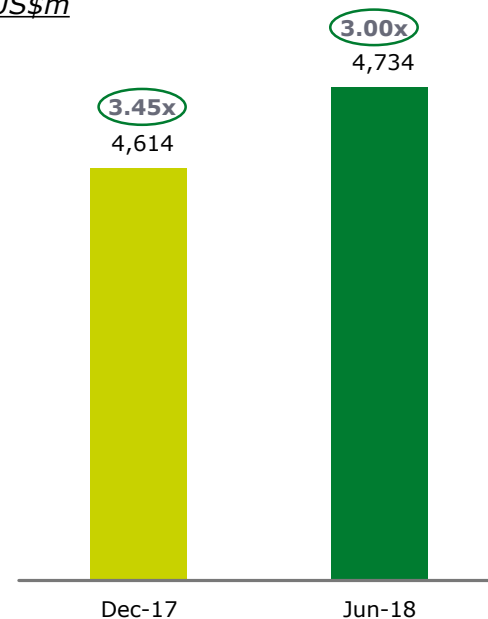
US\$bn



- Domestic Hybrid bond
- International bond
- Domestic bond
- Bank Debt amortization

Net Financial Debt

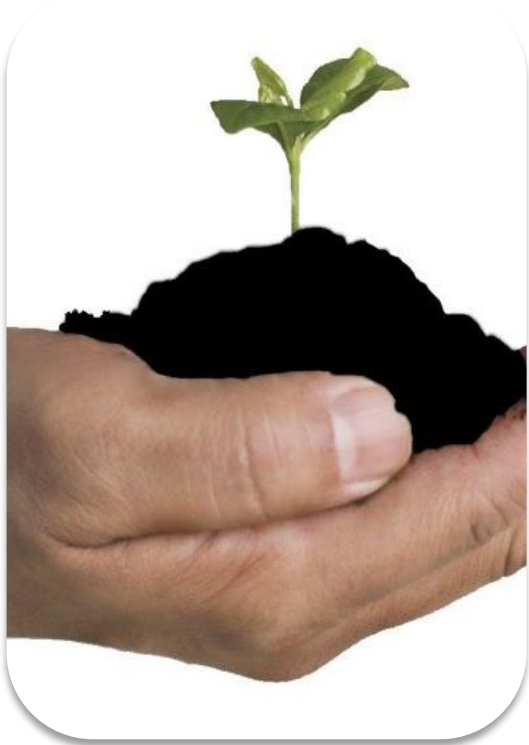
US\$m



○ Net Financial debt / EBITDA

Source: OCP

1. As at 30 June 2018, "Other" includes domestic bonds and financial leases



OUTLOOK



MARKET DYNAMICS FOR H2 2018

Demand

- Stable to firm demand in H2 resulting from:
 - Indian imports to replace lower production and inventories, expected to reach 5.5 MT
 - Brazilian demand catch-up, supported by favorable soybean prices & weaker real
 - Seasonal demand in US and other regions, especially in Q3

Supply

- More volumes (Ma'aden and OCP) expected in H2 offset by capacity closures (US, Canada) and miscellaneous reductions (Tunisia, South Africa...)
- China potential focus on the domestic market may limit exports

Feedstock

- Expected higher ammonia prices vs. H1 due to tighter demand (delays in new capacities in US and Indonesia)
- Chinese domestic market demand in Q4 may trigger some increase of sulfur prices

→ **Strong demand outlook in Q3 which could soften in Q4**

→ **Stable to lower prices context, as we go through the end of the year**

→ **Uncertain economic context (US-China trade war, weaker FX Vs US\$...)**