PRESS RELEASE

OCP REPORTS EARNINGS FOR SECOND QUARTER AND FIRST HALF 2018

CASABLANCA, Morocco, September 7, 2018 – OCP S.A. ("OCP" or the "Company"), a global leader in the fertilizer industry, today reported results for the second quarter and first half, ended June 30, 2018.

MANAGEMENT COMMENTARY

"OCP's strong second quarter performance was supported by an improved business environment in which market dynamics were in line with our expectations. In fact, steady seasonal demand growth and higher input costs, resulted in a significant pick-up in prices.

"Within this context, OCP reported substantial year-on-year growth across key metrics in the second quarter of 2018, which brought first half comparisons significantly ahead of the 2017 similar period, said Mr. Mostafa Terrab, Chairman and Chief Executive Officer.

"The Group benefited from significant operating advantages namely increased capacities, with the fourth fertilizer plant commissioned in April, competitive production costs as well as industrial and commercial flexibility. EBITDA growth for the first half of 2018, that was almost twice as high as revenue growth, resulted in an industry-leading EBITDA margin of 30%. .

FIRST HALF 2018 KEY FIGURES

- First half 2018 revenues increased to MAD 26,599 million (US$ 2.86 billion), compared with MAD 23,152 million (US$ 2.33 billion) in the first half of 2017.
- EBITDA was MAD 8,008 million (US$ 862 million), up from MAD 5,908 million (US$ 594 million) for the same period last year, leading to an improved EBITDA margin of 30% compared with 26% year over year.
- Capital expenditures totaled MAD 5,140 million (US$ 553 million) in the first half of 2018.

OPERATING AND FINANCIAL RESULTS

In the first half of 2018, revenues grew 15% year-over-year to MAD 26,599 million (US$ 2.86 billion). This sales growth was led by double-digit increases in fertilizers and phosphoric acid – 21% and 17% respectively compared to last year's same period – and supported by a slight increase in rock sales volumes. Both fertilizers and acid benefited from higher pricing and volumes, while rock pricing remained stable.

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Gross profit increased to MAD 17,860 million (US$ 1.92 billion), compared with MAD 15,124 million (US$ 1.52 billion) a year earlier mainly due to higher sales volumes and prices, which were partially offset by higher raw material prices.

First half 2018 EBITDA improved to MAD 8,008 million (US$ 862 million), compared to MAD 5,908 million (US$ 594 million) for the same period in 2017.

EBITDA margin increased to 30% from 26% reported for first half 2017, thanks to higher prices, although partially mitigated by higher input costs, most specifically for sulfur.

The continued ramp-up of the slurry pipeline resulted in increased cost savings totaling MAD 1.07 billion for the period, on transported volume of 8.29 million tons. Total cost savings since the pipeline's launch have amounted to MAD 4.94 billion.

First half 2017 EBIT improved to MAD 4,800 million (US$ 517 million), compared with MAD 3,094 million (US$ 311 million), in 2017.

BALANCE SHEET AND CASH FLOW

Available cash (cash, cash equivalents) was MAD 10,283 million (US$ 1.08 billion) as of June 30, 2018.

Net financial debt was MAD 44,972 million (US$ 4.73 billion), and the Net Financial Debt to EBITDA ratio was 3.0x as of June 30, 2018, a significant improvement over year-end 2017 levels.

SECOND QUARTER 2018

- Operating and Financial Results

Second quarter financial performance was very strong, driving the first half's positive comparisons.

Second quarter revenues increased 43% to MAD 16,824 million (US$ 1.79 billion), compared to MAD 11,751 million (US$ 1.20 billion) in the prior-year period.

Gross profit increased to MAD 11,517 million (US$ 1.23 billion) from MAD 7,645 million (US$ 777 million) in the second quarter of 2017.

Second quarter EBITDA amounted to MAD 5,491 million (US$ 588 million), compared to MAD 2,567 million (US$ 262 million) in the year-ago period.

Second quarter EBIT was MAD 3,497 million (US$ 375 million), compared to MAD 1,193 million (US$ 122 million) in the Q2 2017.

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SUMMARY AND OUTLOOK

OCP achieved positive first half results reflecting improved market conditions and gains in operating efficiencies. OCP's successful completion of the first phase of its capacity expansion initiated in 2007 has firmly positioned the company to continue to grow rock exports, improve its position on the phosphoric acid market and consolidate its leadership position in fertilizers. These same investments have increased OCP's cost leadership and enhanced its industrial flexibility, enabling the Group to supply the traditional importing regions of the world, while creating and developing demand in new growth markets.

In terms of market conditions, the tight supply/demand balance should continue into the third quarter of this year, as demand is expected to remain strong throughout the second half of 2018. There is still some uncertainty due to both the impact that current global economic events might have on our markets, and to Chinese export behavior in the months ahead, which remains a key factor to monitor.

Thanks to OCP's competitive advantages and the operating efficiencies resulting from its investment program, the company is well positioned to continue to outperform the industry average within this improved market environment.

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