

A teal-colored geometric graphic, resembling a stylized 'L' or a corner of a square, is positioned to the left of the main title.

OCP 3Q AND 9M 2019 EARNINGS CONFERENCE CALL PRESENTATION

NOVEMBER 26th, 2019

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This presentation includes OCP's financial figures which are produced in Moroccan Dirhams (the local currency). 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:

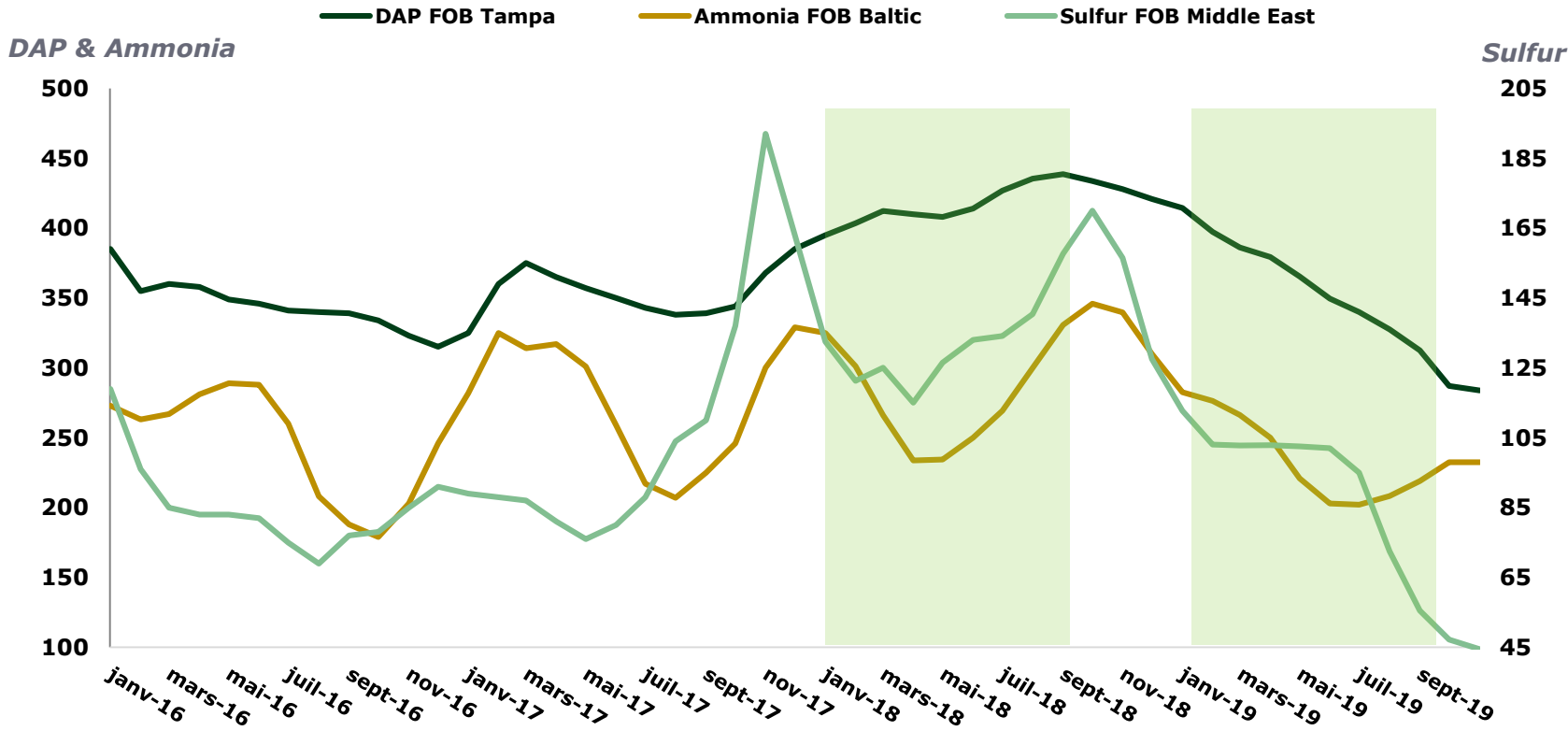
USD/MAD	September 2019	September 2018	December 2018
Period End	9,7468	9,451	9,5655
Average	9,608	9,344	9,3862



Market Overview

DAP PRICES TRENDING DOWN UNDERPINNED BY LOWER RAW MATERIAL PRICES IN 9M 2019

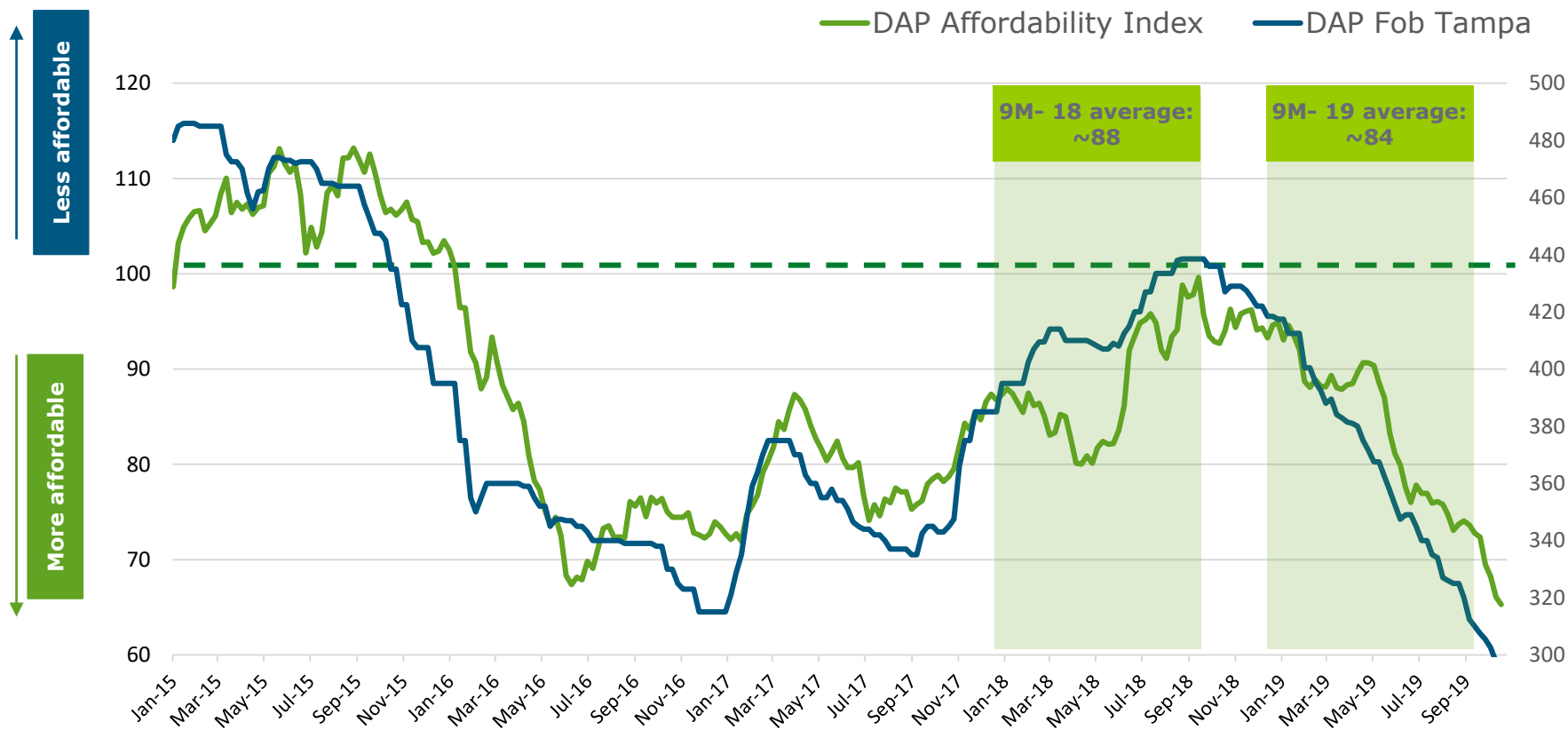
Evolution of DAP, Ammonia and Sulfur prices (in US\$/T)



Sources: CRU, OCP Analysis

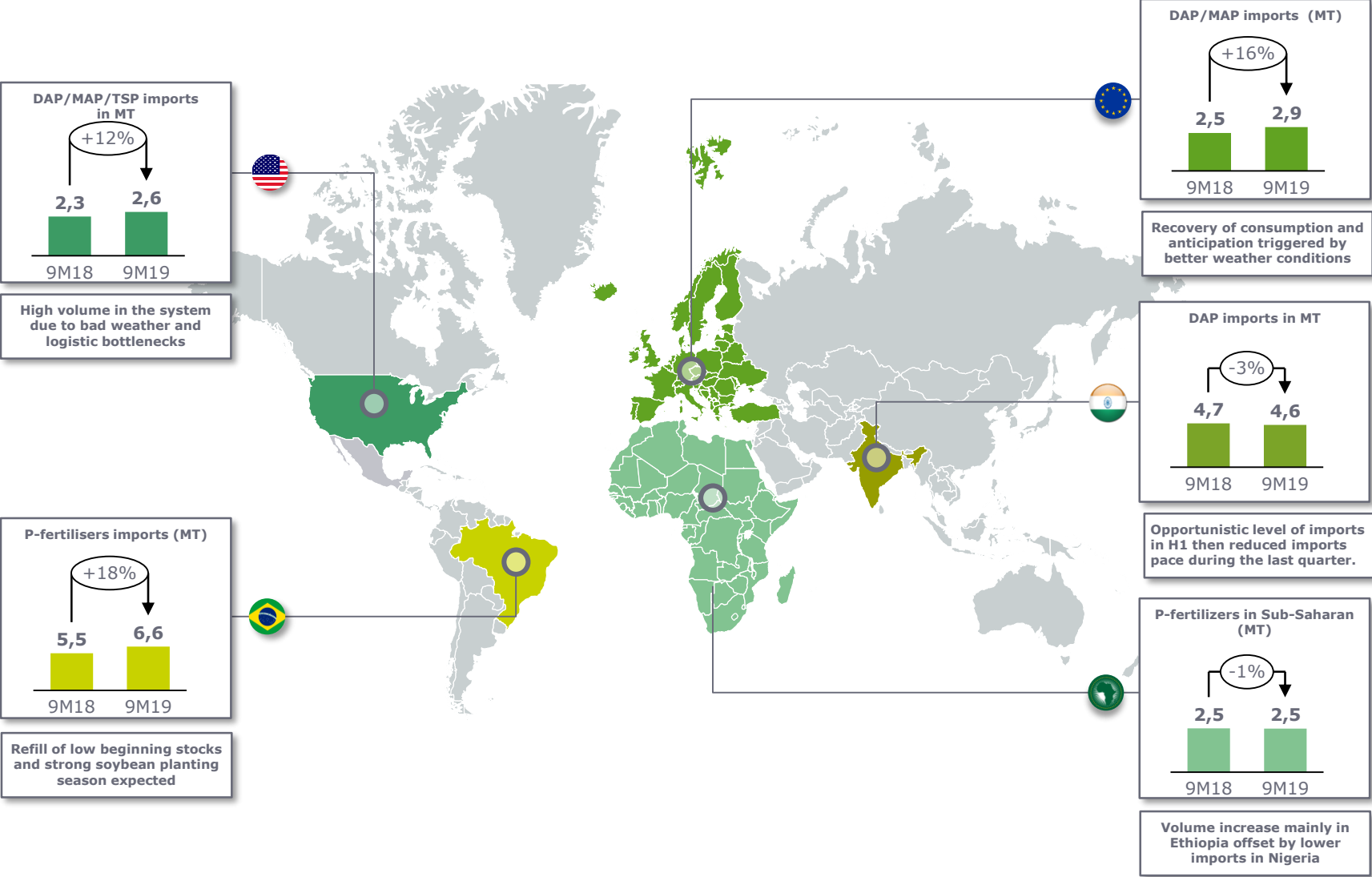
THE MARKET IS MOVING TOWARDS MORE AFFORDABLE PHOSPHATE-BASED FERTILIZERS FOR FARMERS...

DAP Affordability Index (base 100 in Jan 2010)
Higher affordability in 2019



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).

...REFLECTED IN SOLID IMPORTS IN MAIN CONSUMING REGIONS,
PARTIALLY HELD AS INVENTORIES IN THE U.S. AND INDIA

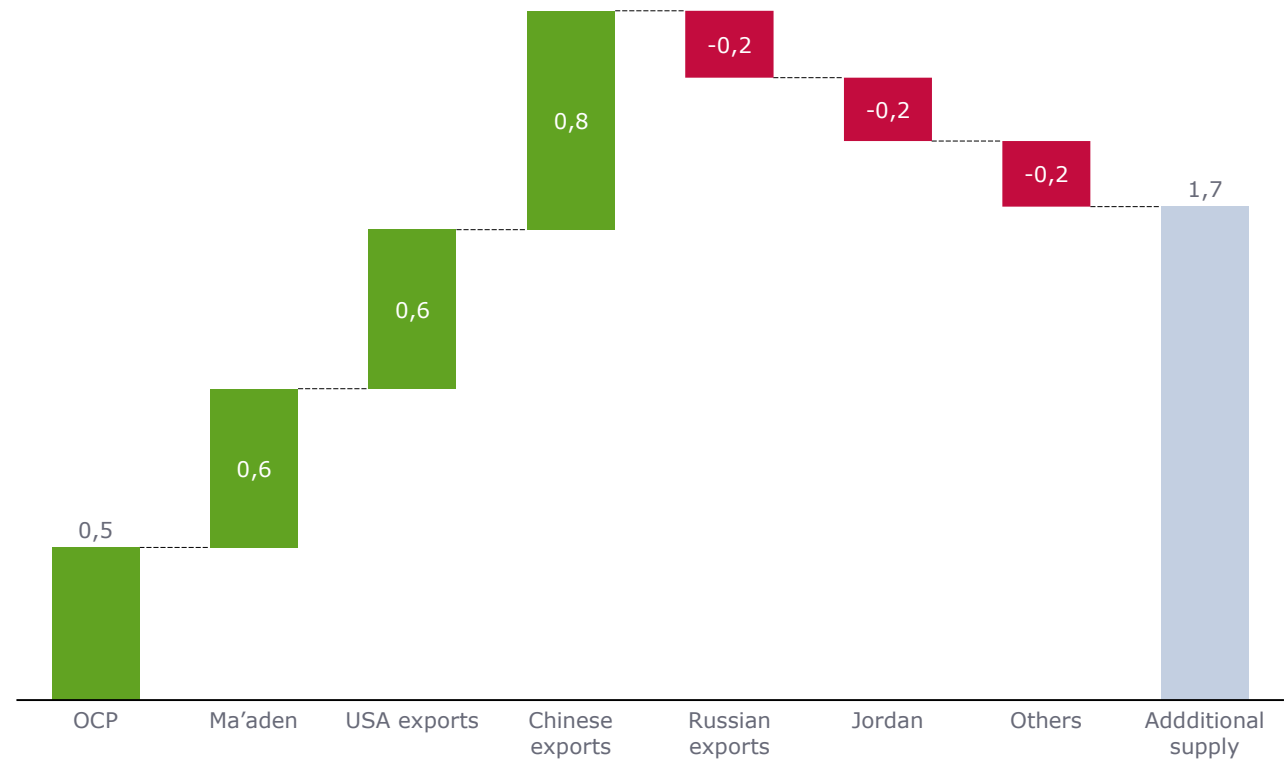


Sources: GTIS, OCP

INCREASED INCREMENTAL SUPPLY DURING THE NINE MONTHS OF THE YEAR

DAP/MAP/NPS/NPK Phosphate Fertilizers trade Incremental Changes 9M 19 vs 9M 18

(MT)



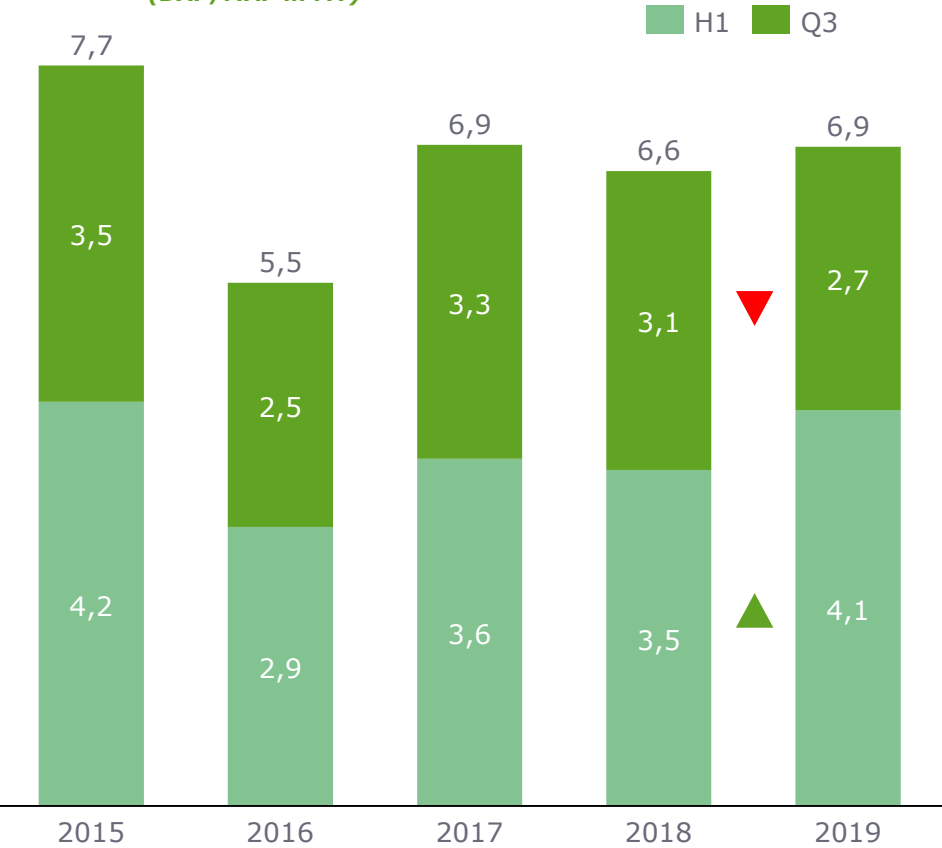
Sources: Estimates OCP (Miror trade), Companies websites, GTIS, CRU, WFM

CHINESE EXPORTS WERE RELATIVELY SLOWER IN 3Q VS 1H19, IN A CONTEXT OF STRONGER COMPETITION AND VOLATILE RMB

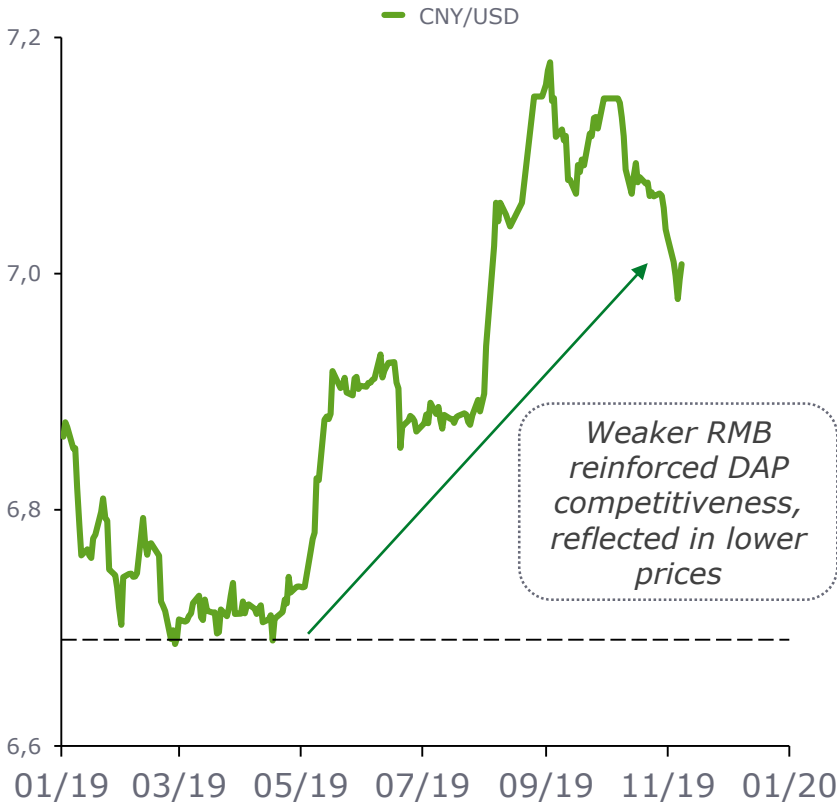
9 Months Chinese export evolution

(DAP/MAP in MT)

H1 Q3



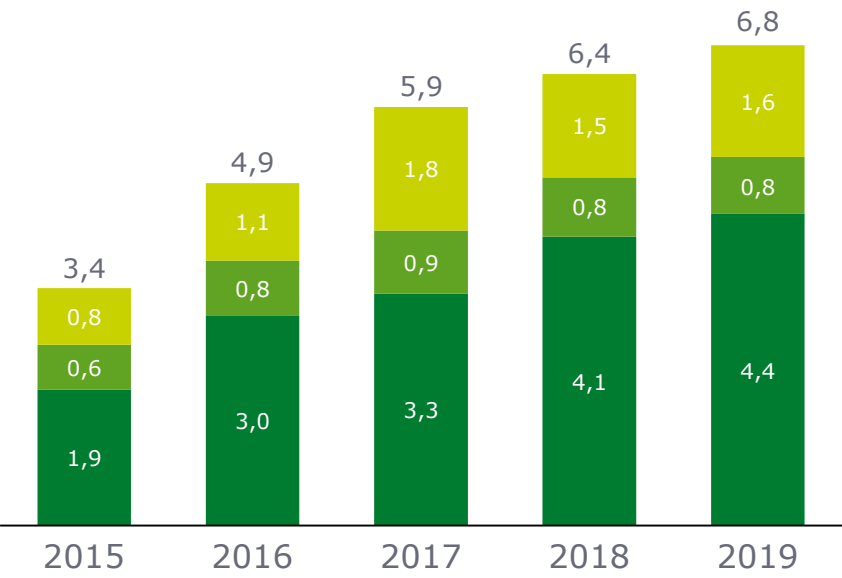
Chinese RMB VS US Dollars



Sources: Estimates OCP, Companies websites, GTIS, CRU

IN THIS CONTEXT, OCP INCREASED ITS FERTILIZER EXPORTS WITH A DIVERSIFIED PORTFOLIO

Fertilizer Exports volumes evolution since 2015 In million tons

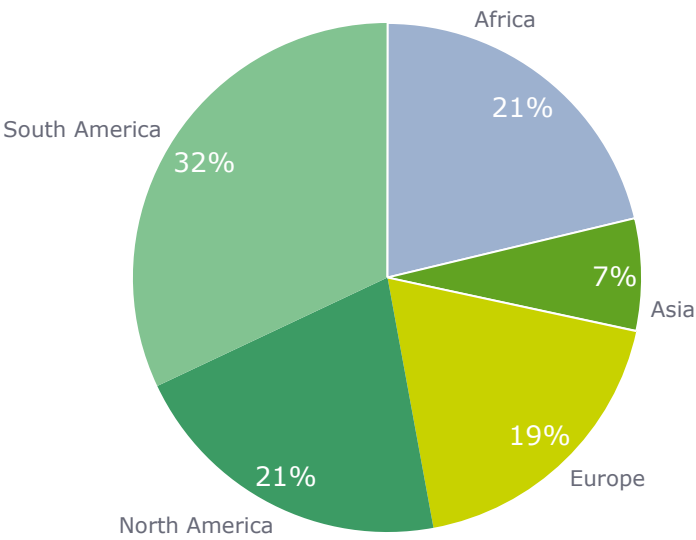


NPS and NPK
TSP
DAP/MAP

Specialty products representing 35% of total exports

► Breakdown of fertilizer exports for 9M 2019: +0.6 MT in Latin America, +0.4 MT in Europe, -0.6 MT in Asia and stable in Africa and North America

OCP's fertilizer export breakdown in 9M 2019 In %



- ✓ Largest global exporter of phosphate fertilizers
- ✓ Diversified regional portfolio

Source: OCP

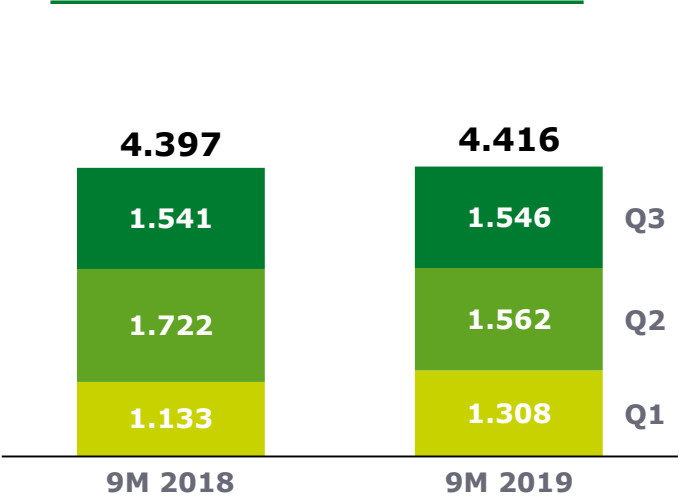


Financial Overview

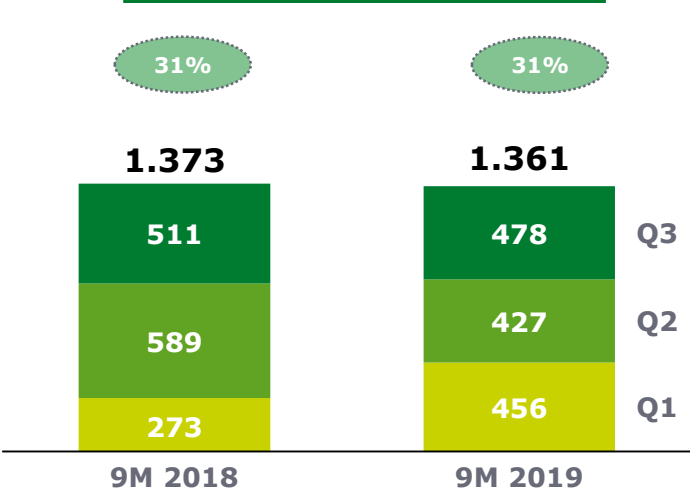
FINANCIAL SNAPSHOT

In US\$m

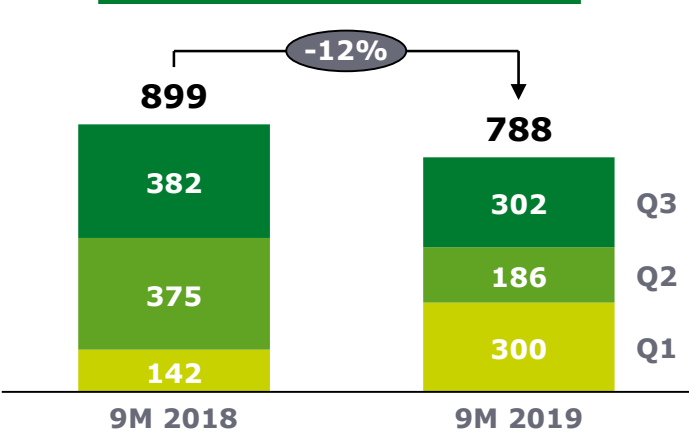
REVENUES



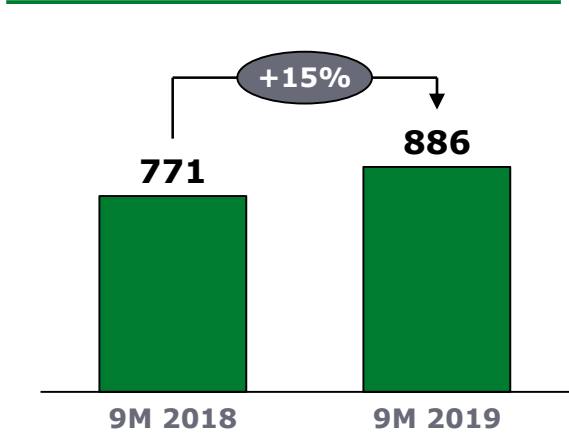
EBITDA



EBIT

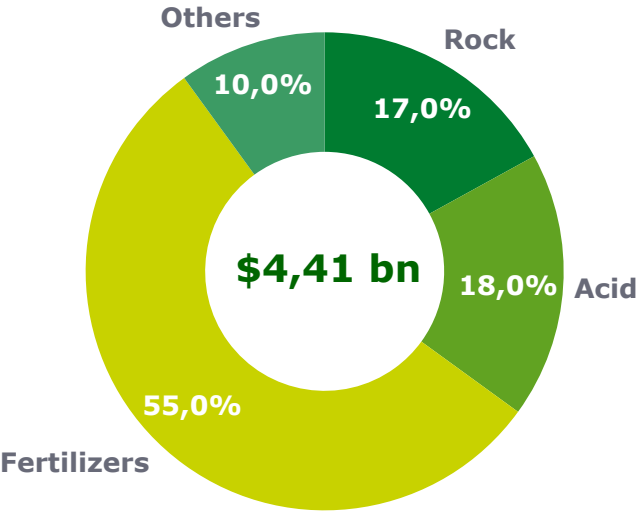


CAPITAL EXPENDITURES

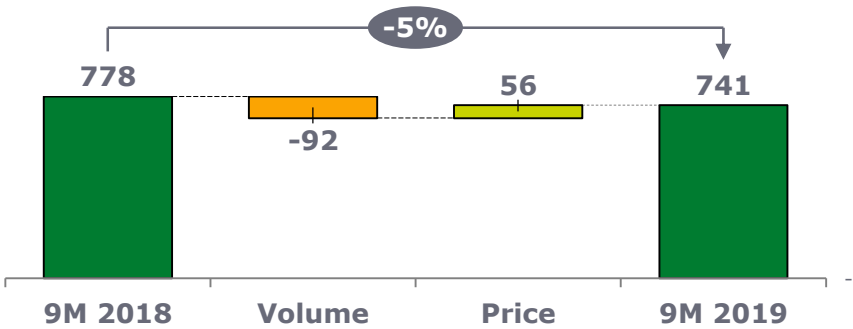


Revenue breakdown by segment

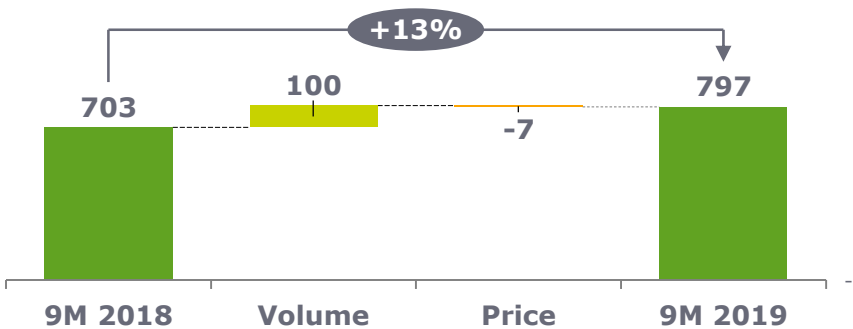
Revenue breakdown in 9M 2019



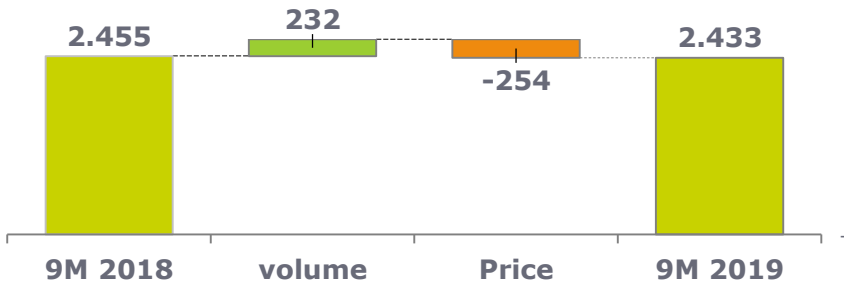
ROCK



ACID



FERTILIZERS



MARKET DYNAMICS IN Q4 2019 AND AHEAD



Demand

- Slow season in 4Q: Carryover along with weather effects are expected to slow imports during 4Q/1Q...
- ...With a strong recovery going forward in main regions, on the back of affordable inputs and strong crop fundamentals:
 - *Strong growth in Africa (double digits in Ethiopia and Nigeria)*
 - *Soil replenishment is necessary in the US*
 - *A good consumption expected for Rabi in India, it should absorb carryover and prompt new wave of imports*
 - *Strong Brazilian deliveries are expected, backed by US-China trade war*

→ **Softening prices in 4Q and early 1Q 2020**



Supply

- Additional ramp-up in 4Q partially offset by temporarily idled capacities
- Stabilizing Chinese domestic demand after 5 years of continued decline, should translate in less exports from China
- Limited further capacities ramp-up in 2020 from OCP, Maaden, Turkey and Egypt, with some closures in China (Sinochem Fulling)

→ **Healthier market conditions going forward, beginning in 2Q 2020, amidst inventory drawdowns and better crop fundamentals**



Feedstock

- Stable to softening Raw material prices
 - Stable sulfur prices due to additional capacities in Saudi Arabia, Kuwait & China
 - Ramp-up of additional ammonia capacity in Russia

→ **Stable to softening Raw material prices**



THANK YOU