

A blue geometric graphic element, resembling a stylized 'L' shape or a corner of a square, is positioned on the left side of the slide, partially overlapping the main text area.

FIRST HALF AND SECOND QUARTER 2019 EARNINGS CONFERENCE CALL PRESENTATION

SEPTEMBER 18TH, 2019

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This presentation has been prepared by OCP S.A. ("OCP") strictly for discussion purposes, 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 the year 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 presentation, 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 presentation includes OCP's financial statements 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:

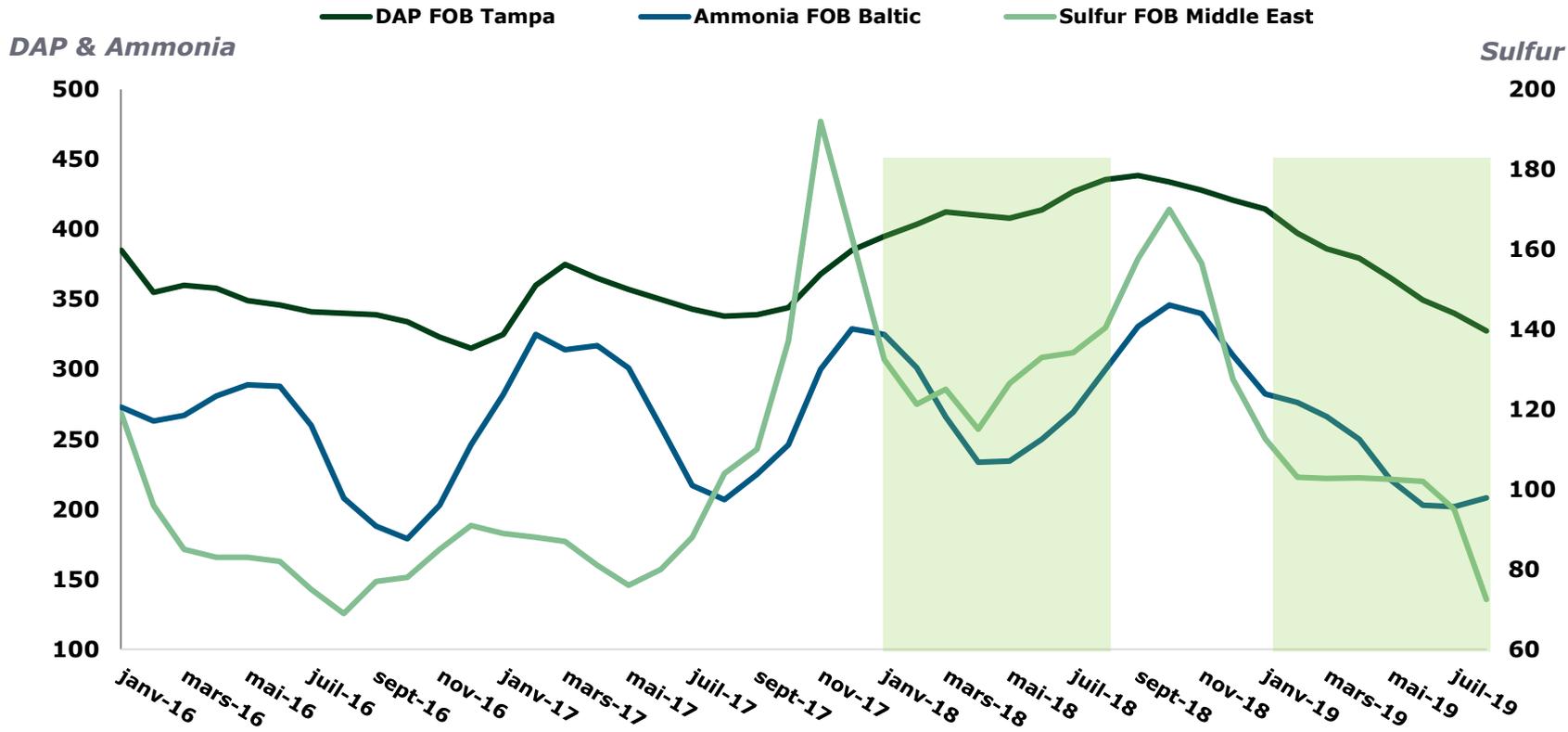
USD/MAD	June 2019	June 2018	December 2018
Period End	9,5718	9,50	9,5655
Average	9,599	9,2916	9,3862



Market Overview

DAP PRICES TRENDING DOWN UNDERPINNED BY LOWER RAW MATERIAL PRICES IN 1H 2019

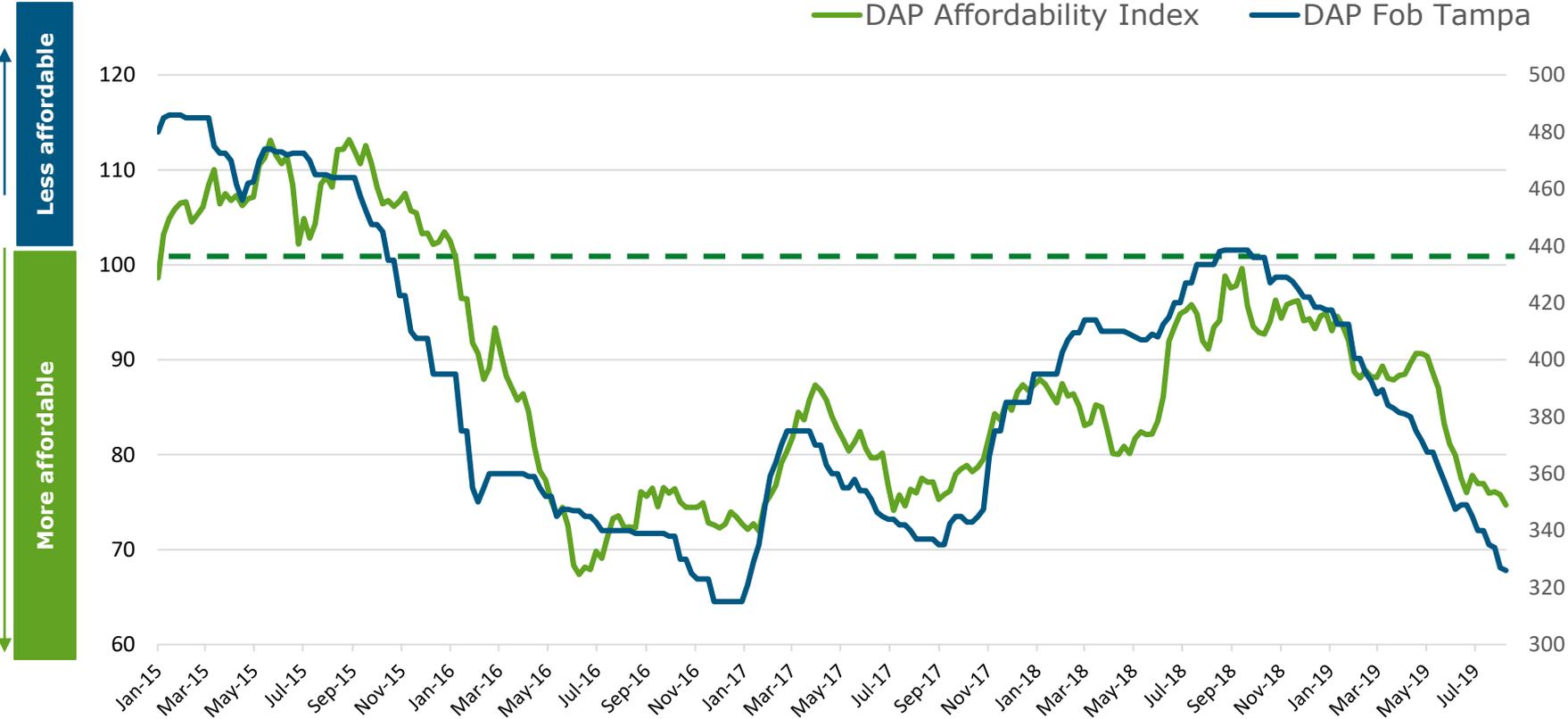
Evolution of DAP, Ammonia and Sulfur prices (in US\$/T)



Sources: CRU, OCP Analysis

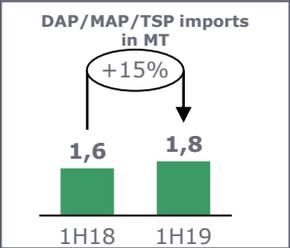
MORE AFFORDABLE PHOSPHATE-BASED FERTILIZERS AMID PRICE DECREASE

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

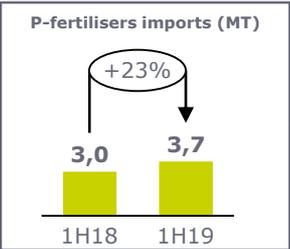


Sources: CRU, DAP affordability is a ratio between DAP average FOB prices (Tampa, North Africa, Saudi and Baltic) and the crop prices index (weighted average crop prices).

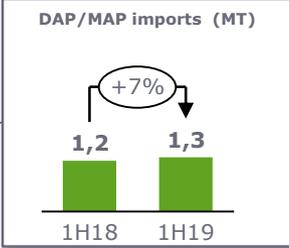
OPPORTUNISTIC INCREASE OF IMPORTS IN INDIA AND THE U.S. PRIMARILY DUE TO RESTOCKING



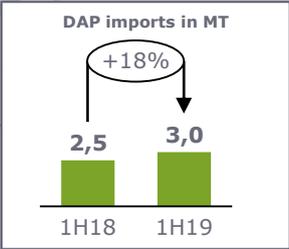
High volume in the system due to bad weather and logistic bottlenecks



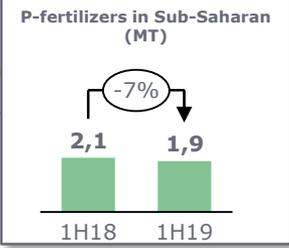
Refill of low beginning stocks and farmer uncertainty due US-China trade war



Recovery of consumption triggered by better weather conditions



Opportunistic level of imports due to attractive DAP margins



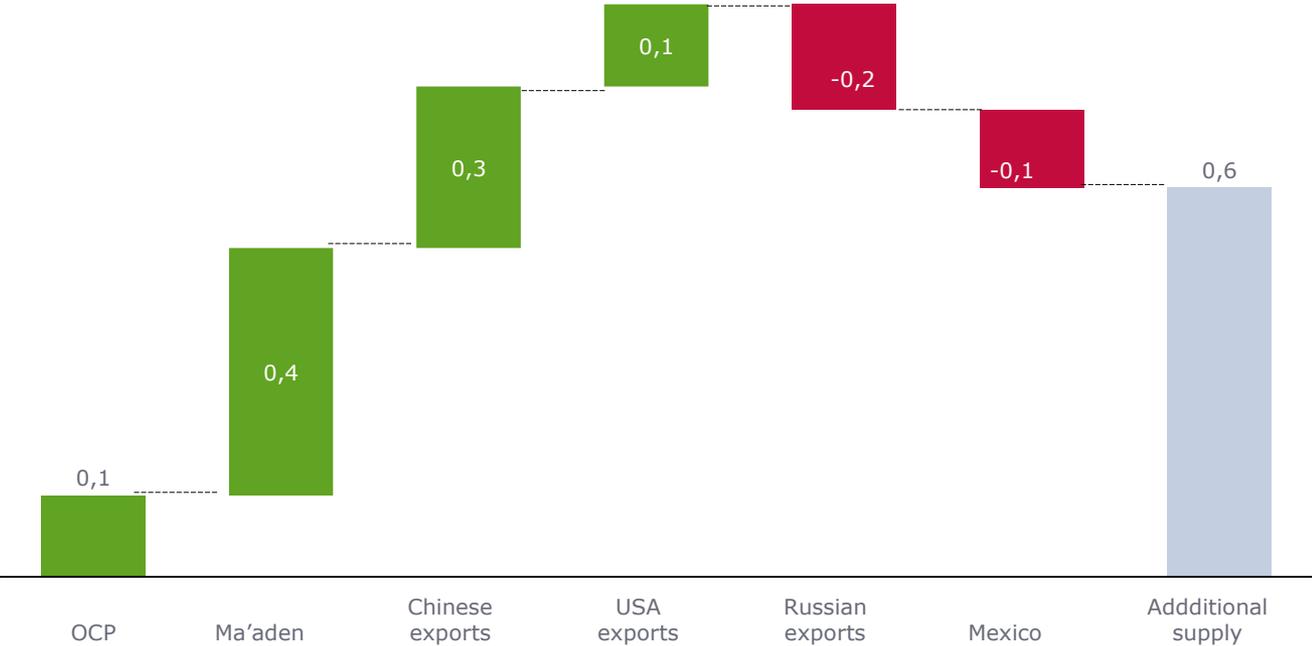
Economic factors and high inventory level

Sources: GTIS, OCP

INCREASED INCREMENTAL SUPPLY DURING THE FIRST HALF OF THE YEAR

DAP/MAP/NPS Phosphate Fertilizers trade Incremental Changes 1H 19 vs 1H 18

(MT P₂O₅)

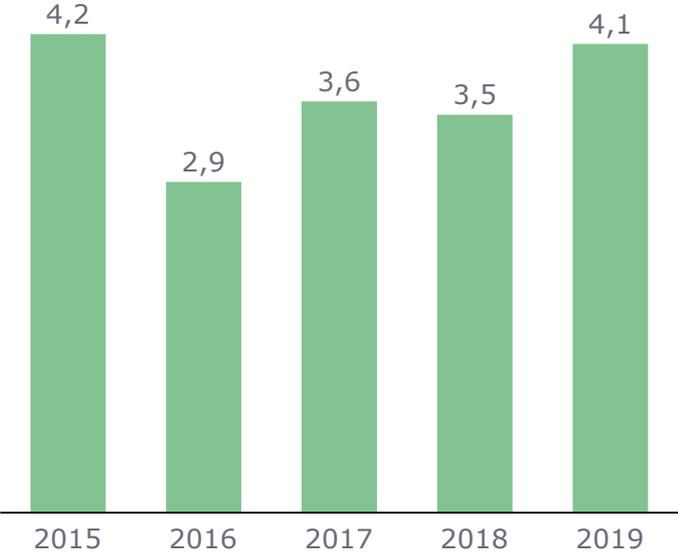


Sources: Estimates OCP, Companies websites, GTIS, CRU

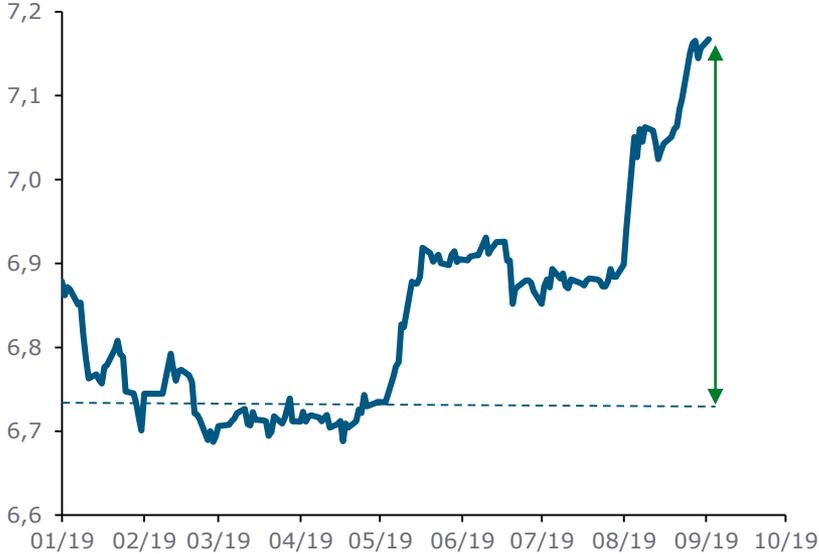
CHINESE EXPORTS SIGNIFICANTLY HIGHER , REACHING 1H 2015 LEVELS IN A CONTEXT OF VOLATILE RMB

First Half Chinese export evolution

(DAP/MAP in MT)



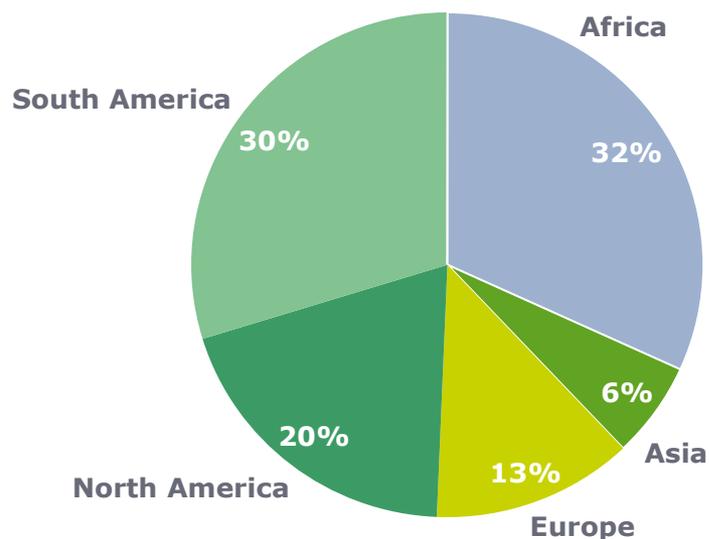
Chinese US Dollars VS RMB



Sources: Estimates OCP, Companies websites, GTIS, CRU

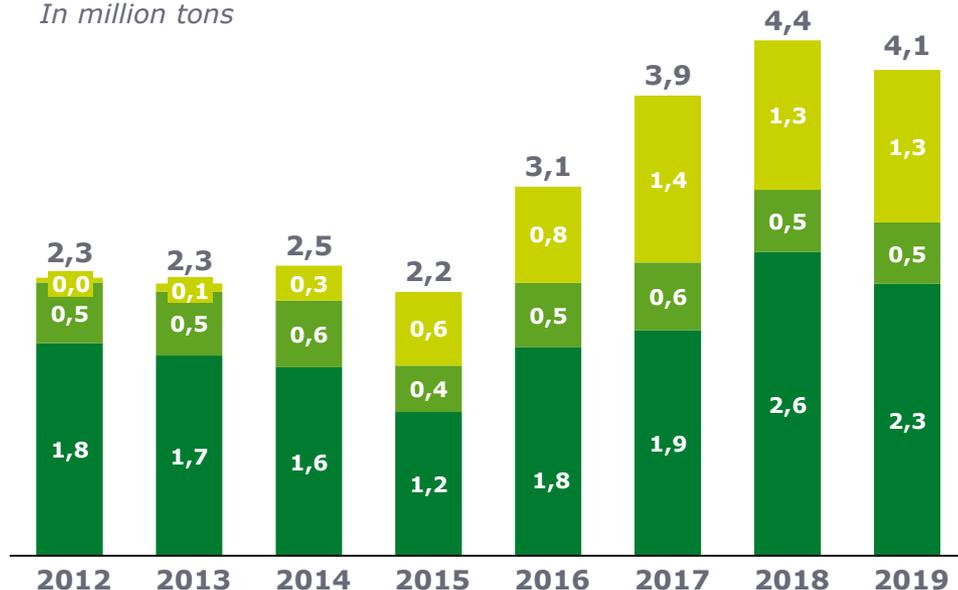
DECREASE OF FERTILIZER EXPORTS WITH A DIVERSIFIED PORTFOLIO

OCP's fertilizer export breakdown in 1H 2019
In %



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

Fertilizer Exports volumes evolution in 1H since 2012
In million tons



■ NPS and NPK
■ TSP
■ DAP/MAP

▶ Specialty products representing 30% of total exports

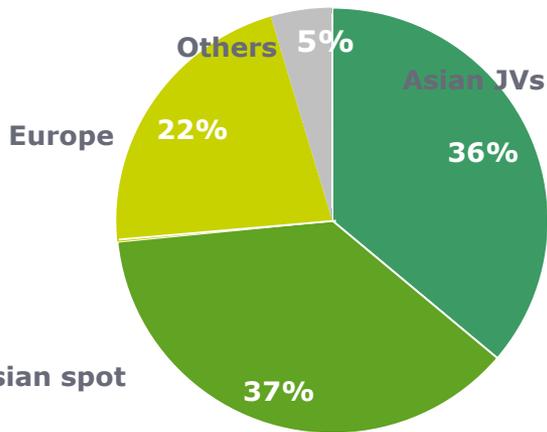
▶ Breakdown of fertilizer exports for 2019: +0.3 MT in Americas, +0.1 MT in Europe, -0.5 MT in Asia and -0.1 MT in Africa

LEVERAGING ON PHOSPHORIC ACID TO CONSOLIDATE OCP'S LEADERSHIP IN ASIA

► Differentiation through Acid leadership: In Asia, OCP is the 2nd largest processed phosphates supplier

OCP's Acid export in 1H 2019

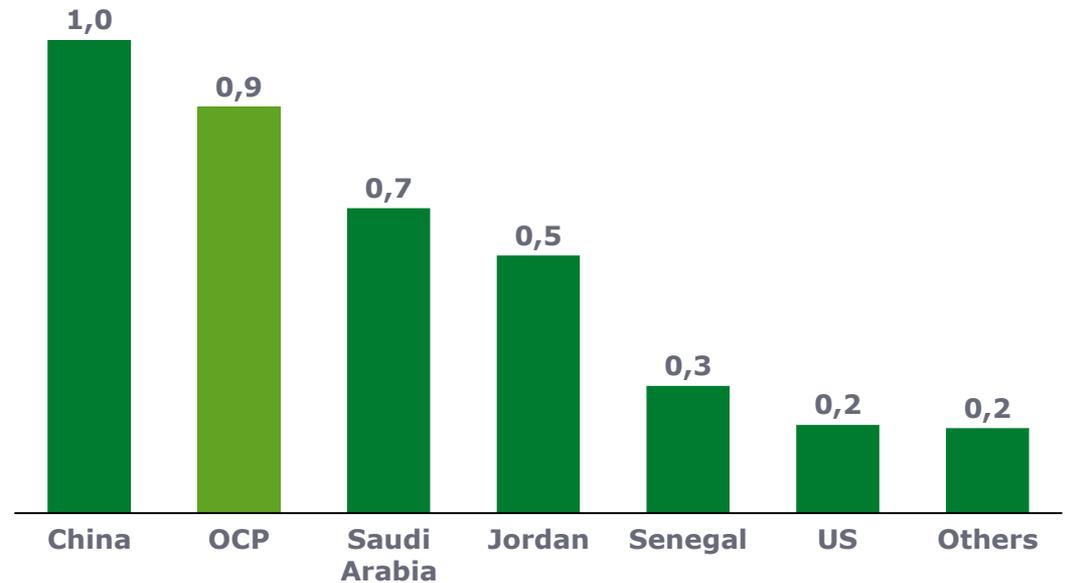
In million tons P₂O₅



Total 1.1 MT P₂O₅

South Asia P₂O₅* imports in 1H 2019

In million tons P₂O₅



Sources: OCP, OCP INDIA OFFICE.
* Excluding Purified Acid Exports from China

MARKET DYNAMICS IN 2H 2019



Demand

- Low fertilizer prices to prompt higher consumption across all the regions
 - Replenishment required in the U.S., improving monsoon in India, improving weather in Europe
 - Brazil demand as a powerhouse, boosted by China-US conflict

→ **Softer prices in 2H amidst lower costs & extra inventories absorption**



Supply

- High inventories in India & the US as deferred supply from 2018 and 1H2019 expected to weigh on import demand in the next 6 months
- Additional capacities from OCP, Maaden, Egypt and Turkey to be partially offset by capacities closures in Canada
- China :
 - Weaker local demand
 - RMB depreciation, coupled with soft Sulfur prices may decrease main Chinese players' costs
 - China cut announcement to materialize ?

→ **Likely oversupply concentration in 2H vs. 1H**



Feedstock

- Softening Raw materials
 - Expected lower ammonia prices due to additional capacities (Ramp-up in the US, Russia & Indonesia)
 - Softening sulfur prices on the back of lower demand from China & additional capacities in Saudi Arabia & China

→ **Sliding Raw material prices**

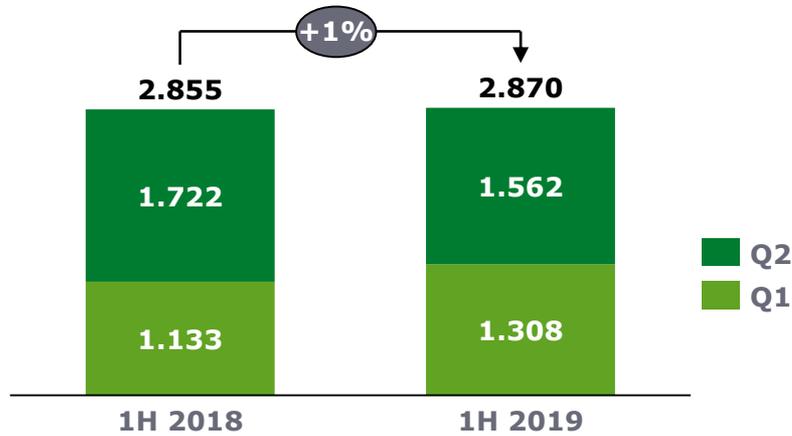


Financial Overview

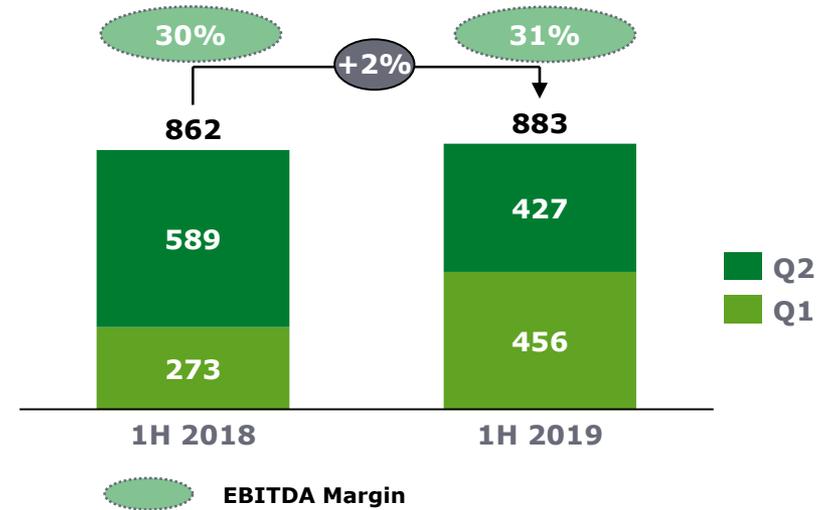
FINANCIAL SNAPSHOT

In US\$m

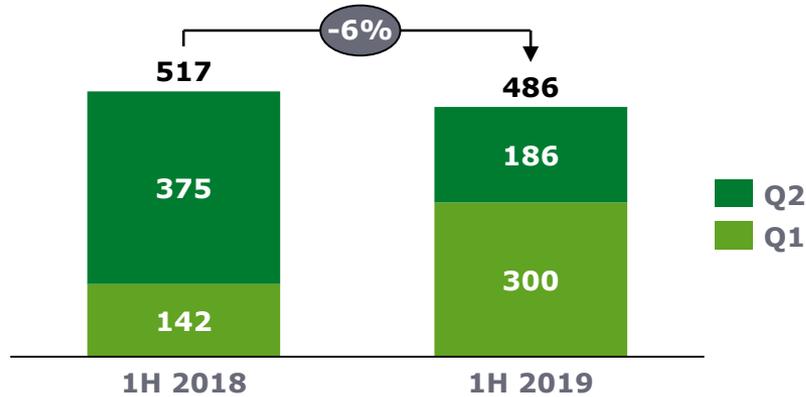
REVENUES



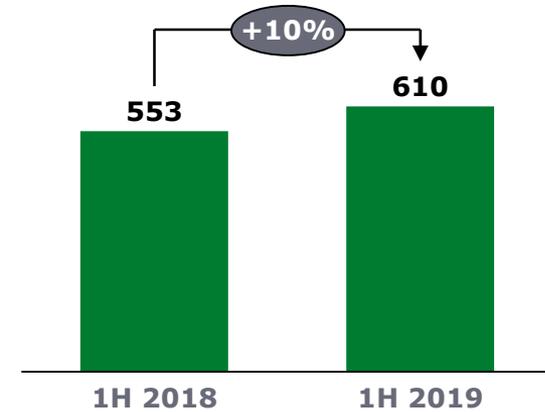
EBITDA



EBIT



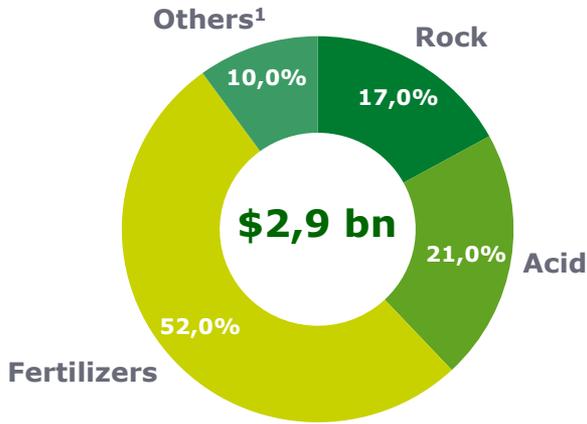
CAPITAL EXPENDITURES



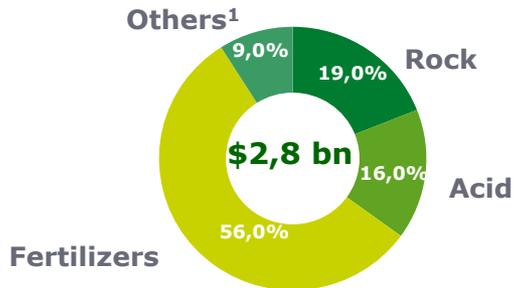
REVENUE BREAKDOWN BY SEGMENT

In US\$m

Revenue breakdown in 1H 2019



Revenue breakdown in 1H 2018



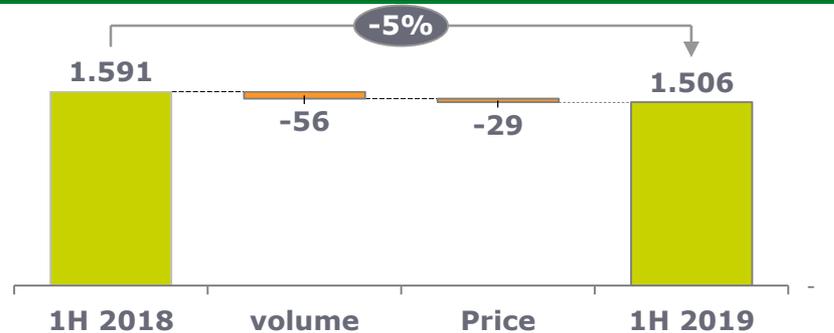
ROCK



ACID



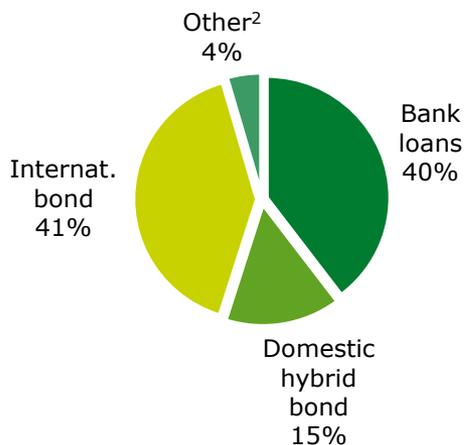
FERTILIZERS



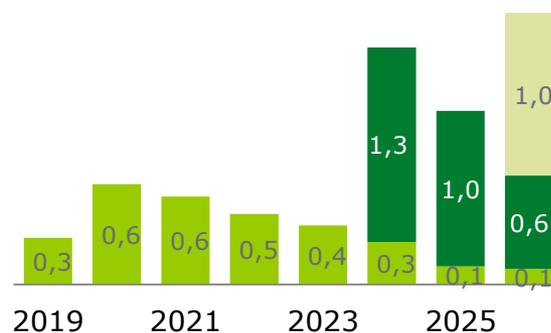
LIQUIDITY SNAPSHOT & LEVERAGE

In US\$m

Debt Profile Snapshot¹

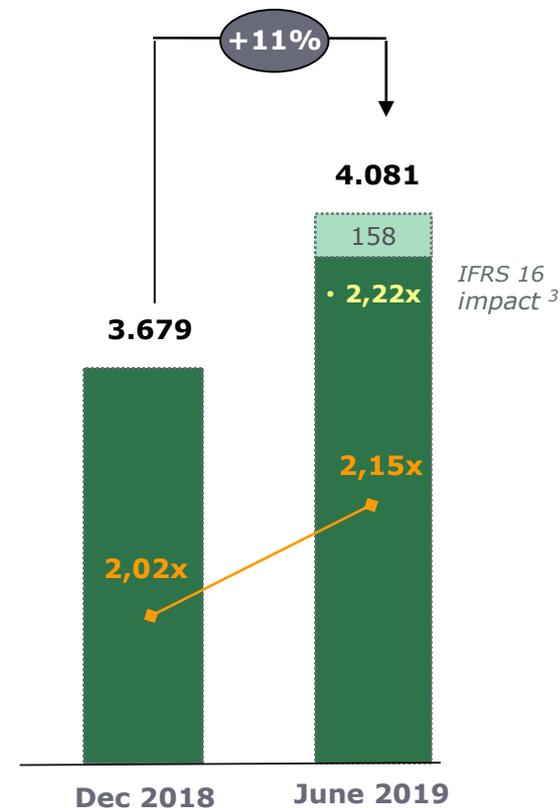


Debt Maturity Schedule



■ Domestic Hybrid bond
 ■ Internat. bond
 ■ Bank Debt

Net financial Debt & leverage



Source: OCP

1. USD/MAD exchange rates of 9.5718 as of 30/06/2019
2. As at 30 June 2019, "Other" includes accrued interests, Sovereign guaranteed bank loan, Finance lease liabilities
3. Excluding IFRS16 : 2,15x leverage compares to 2,02in Dec 2018 / Including IFRS16 2,22x leverage compares to 2,10x in Dec 2018



THANK YOU