

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

FOURTH QUARTER AND FULL YEAR 2019 EARNINGS CONFERENCE CALL PRESENTATION

MARCH 31ST, 2020

SAFE HARBOR STATEMENT

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 year 2014 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:

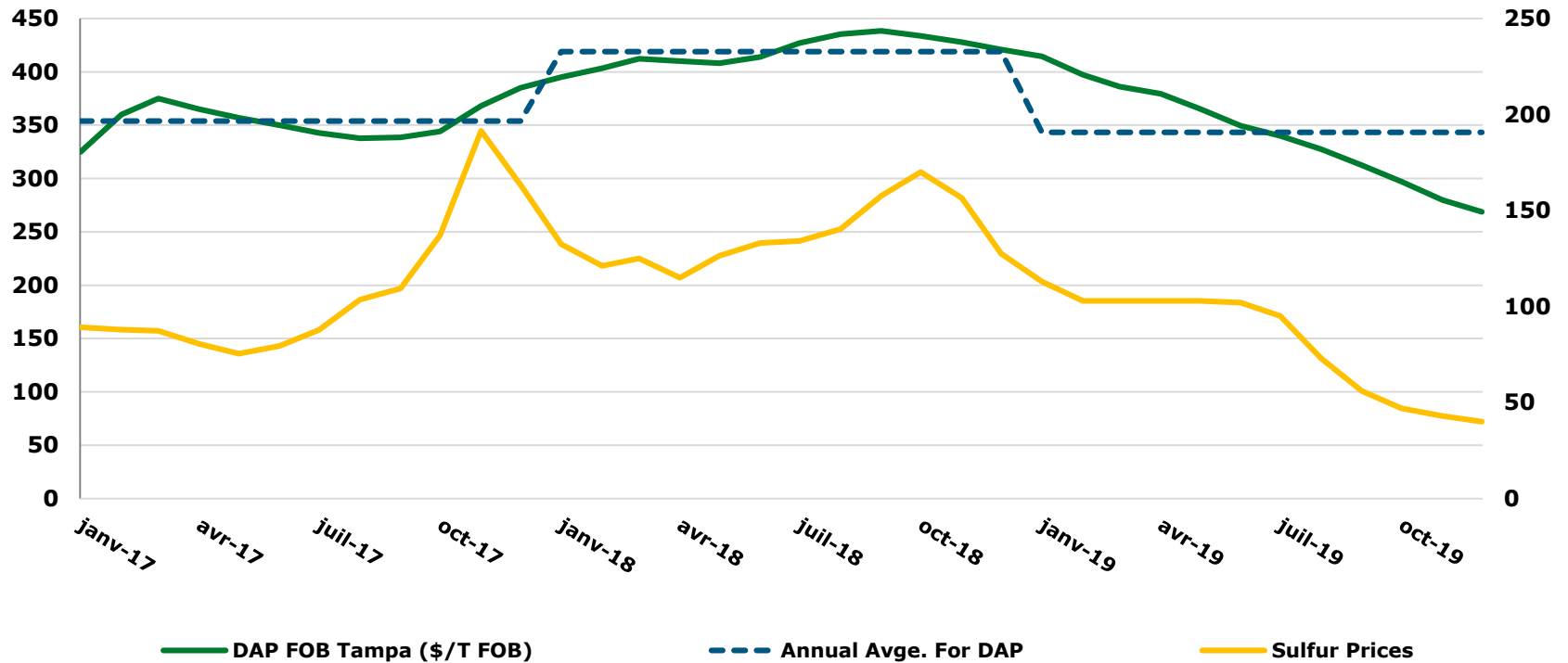
USD/MAD	December 2019	December 2018
Period End	9,5932	9,5655
Average	9,6170	9,3862



Market Overview

OVERVIEW OF MARKET CONDITIONS IN 2019

Evolution of DAP & Sulfur price (in US\$/ton)

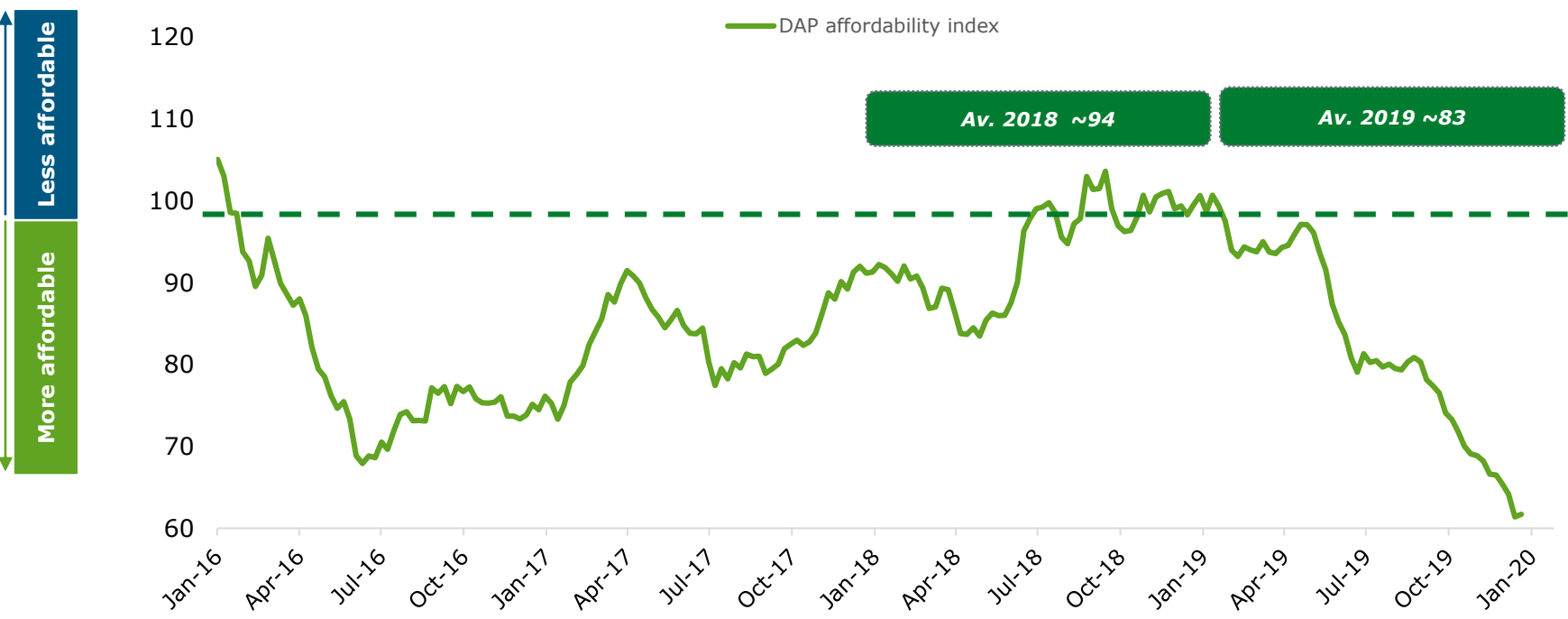


Price DAP/MAP OCP (\$/T)	Realized 2018	Realized 2019
	417	325

PHOSPHATE MARKET FUNDAMENTALS REMAINED ATTRACTIVE FOR FARMERS

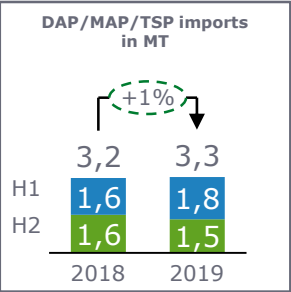
Higher affordability in 2019

DAP affordability Index (base 100 in Jan 2006)

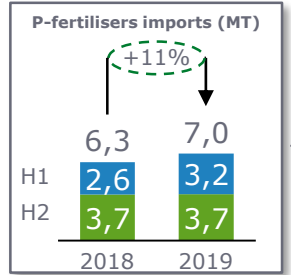


Sources: CRU, DAP affordability is a ratio between DAP average FOB prices (Tampa, North Africa, Saudi and Baltic) and the crop prices index (weighted average crop prices).

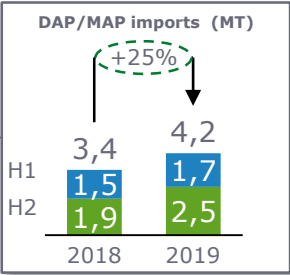
SOLID IMPORTS IN MAIN CONSUMING REGIONS, PARTIALLY HELD AS INVENTORIES IN THE U.S. AND INDIA



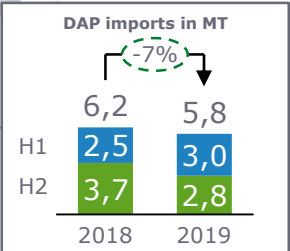
Slight imports' growth in anticipation of a catch-up from last season



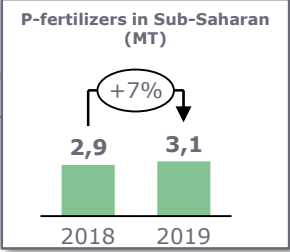
Refill of low beginning stocks and anticipation supported by good farmer economics



Recovery of consumption and anticipation triggered by attractive prices



Opportunistic level of imports in 1st semester then reduced imports pace during H2.

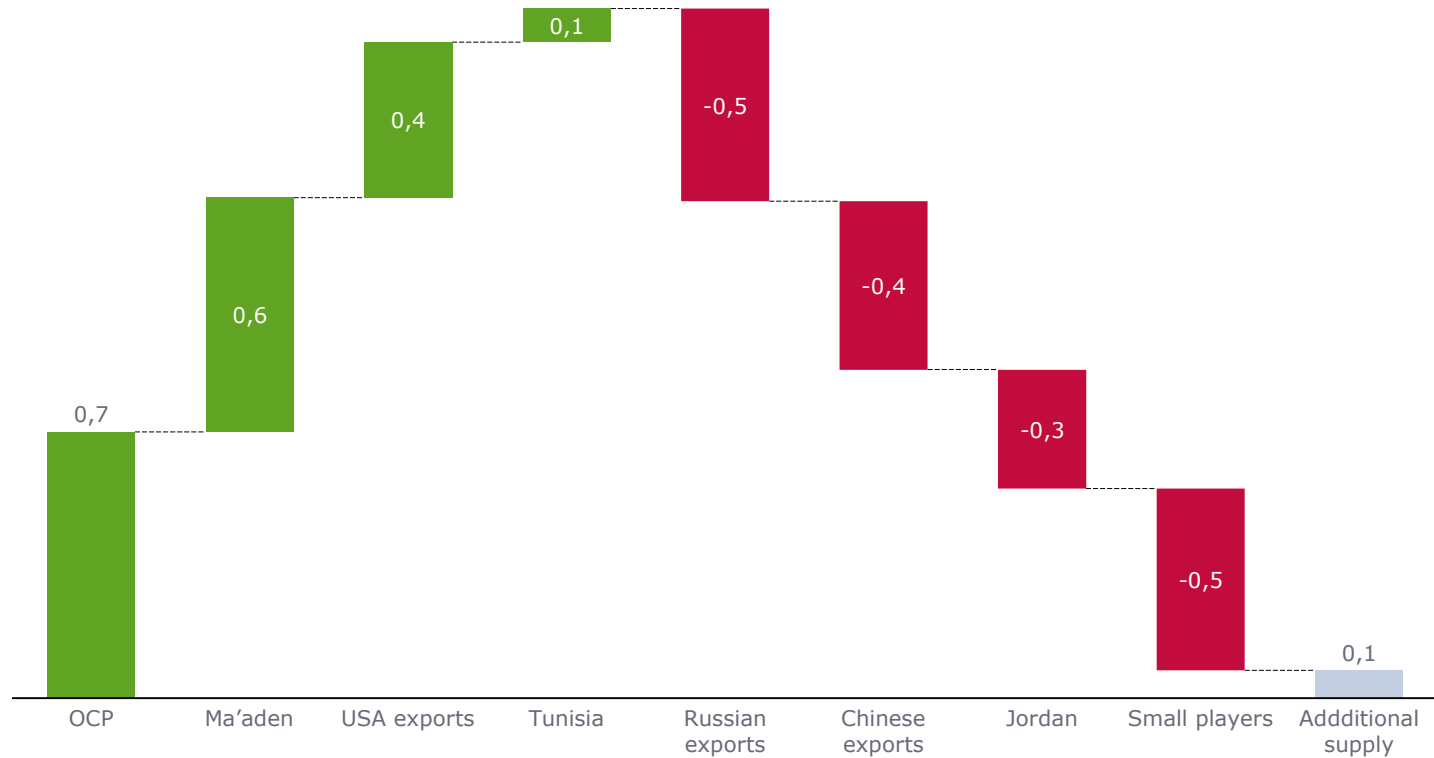


Volume increase mainly in Ethiopia and Kenya offset by lower imports in Nigeria

INCREMENTAL SUPPLY INCREASED IN 2019

DAP/MAP/NPS/NPK* Phosphate Fertilizers trade Incremental Changes 2019 vs 2018

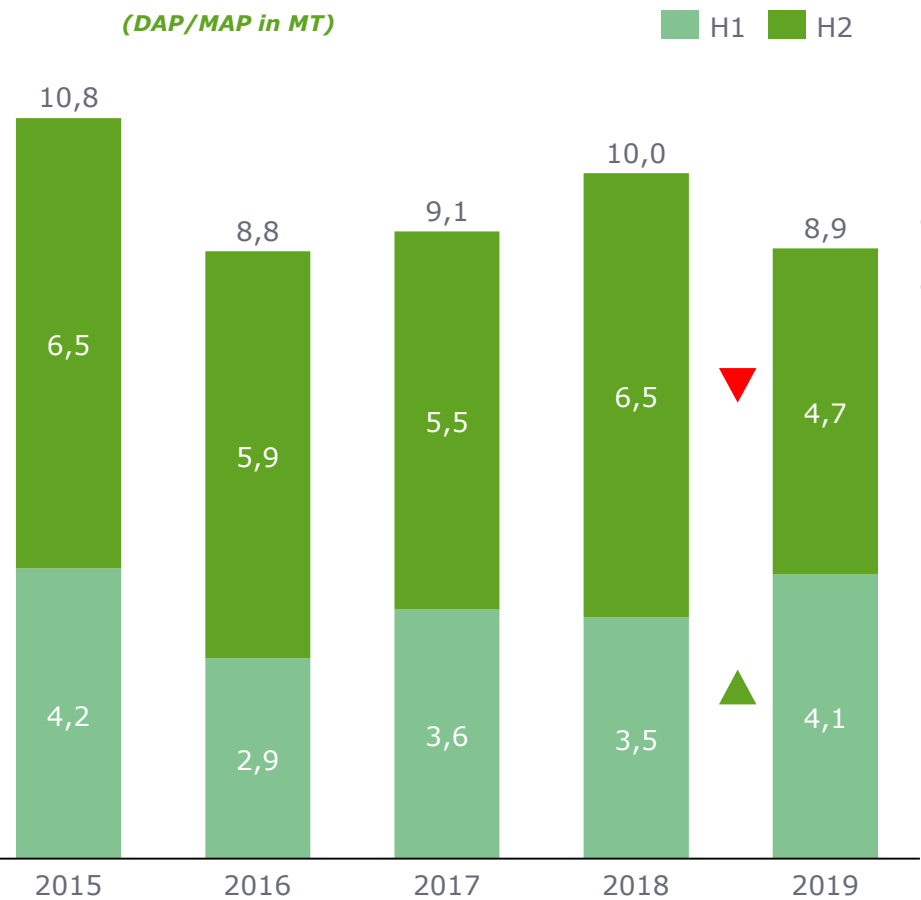
(MT)



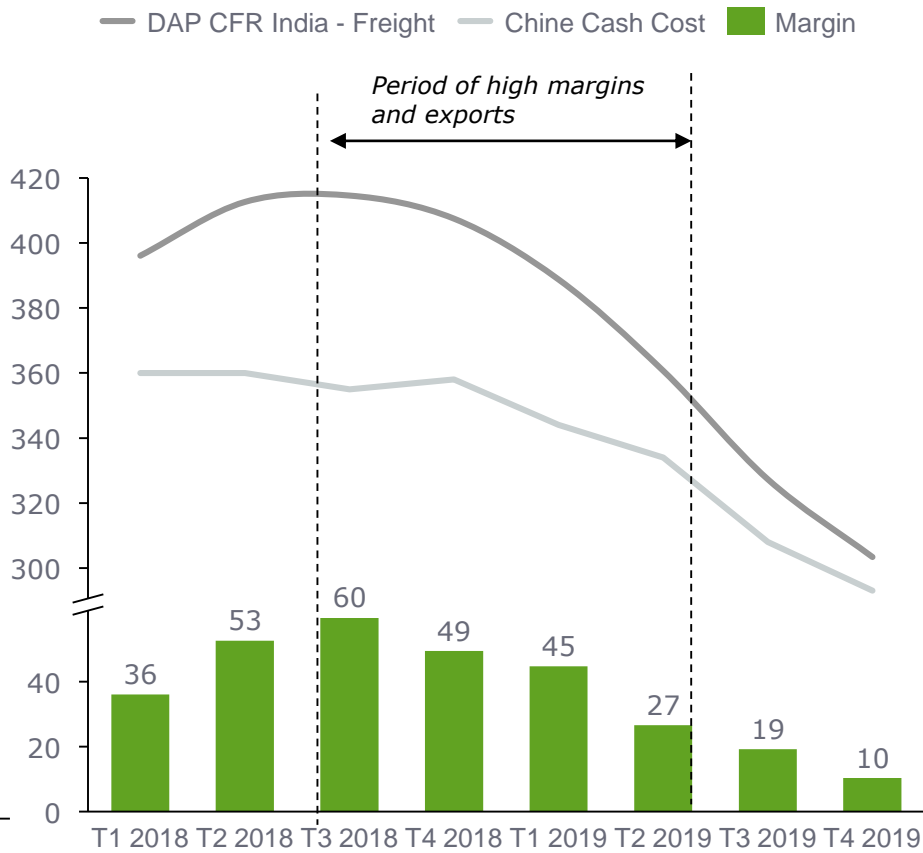
Sources: Estimates OCP (Miror trade), Companies websites, GTIS, CRU, WFM
*NPK trade is limited to « high-P producers »

CHINESE EXPORTS DECREASED SIGNIFICANTLY IN 2H 2019, DUE TO HIGHER COMPETITION AND LOWER MARGINS

Yearly Chinese export evolution

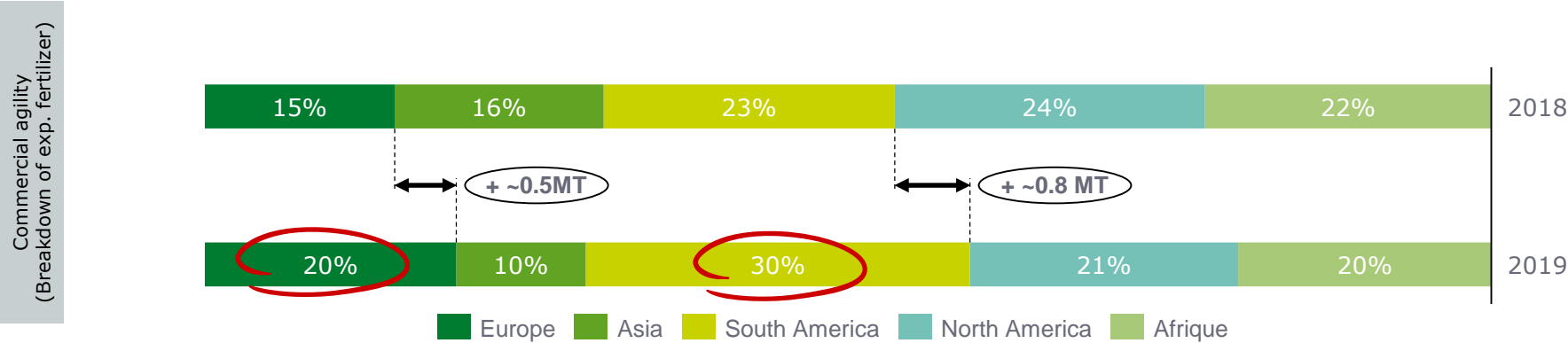
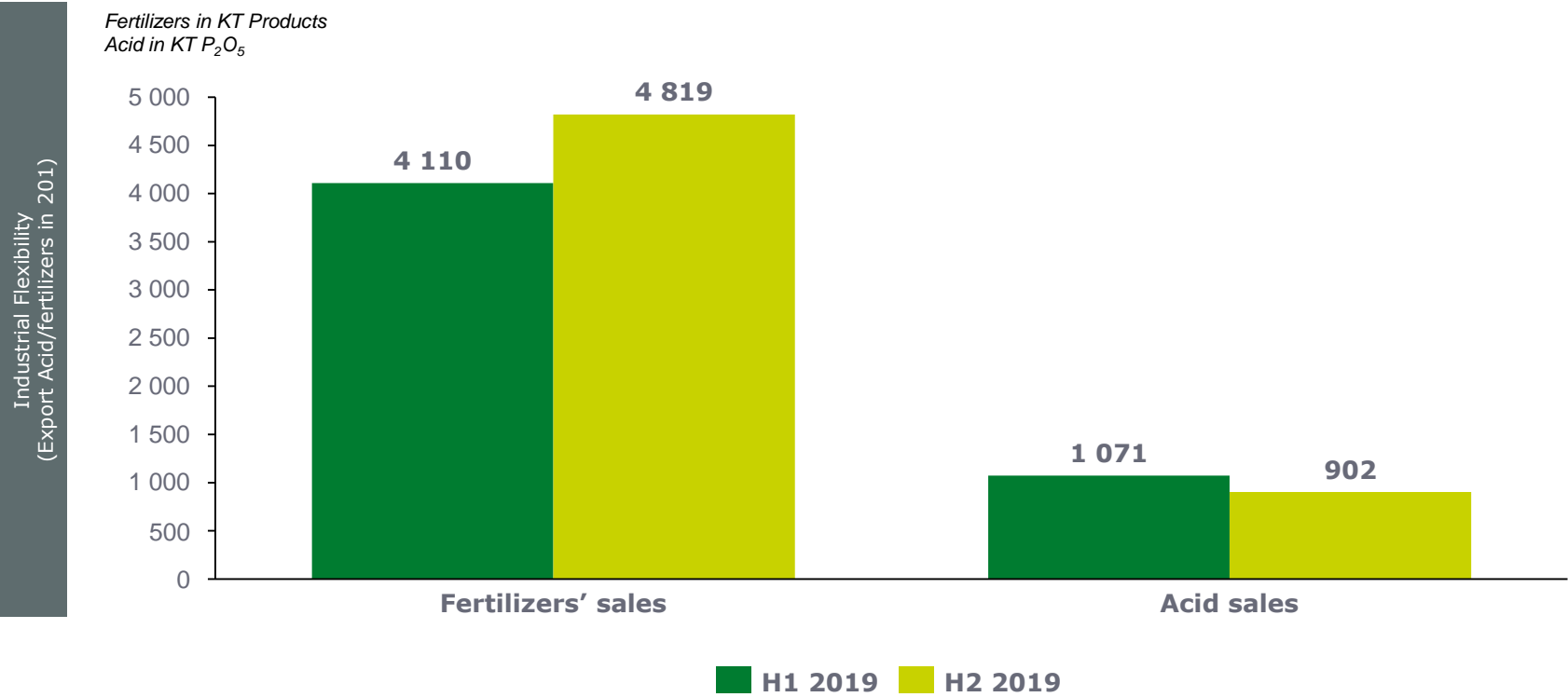


Margins evolution of Chinese exporters



Sources: Estimates OCP, GTIS, CRU

BENEFITTING FROM INDUSTRIAL FLEXIBILITY AND COMMERCIAL AGILITY, OCP HAS OPTIMIZED ITS ACHIEVEMENTS IN 2019...

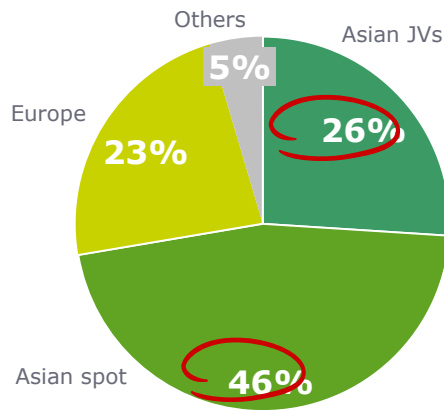


... MAINTAINED A STRONG POSITION IN ASIA WITH PHOSPHORIC ACID EXPORTS...

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

OCP's Acid export in 2019

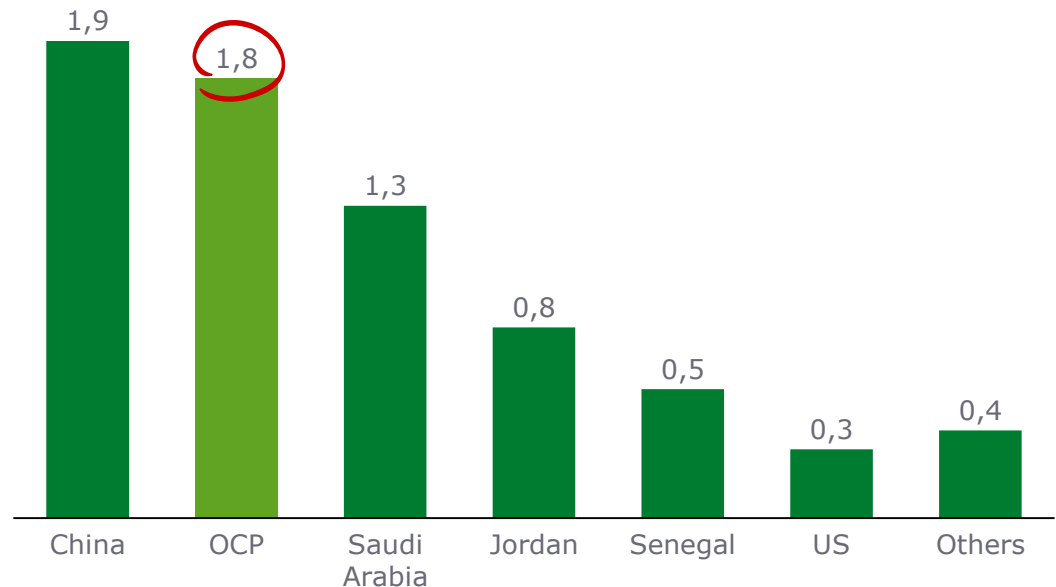
In million tons P_2O_5



Total 2.0 MT P_2O_5

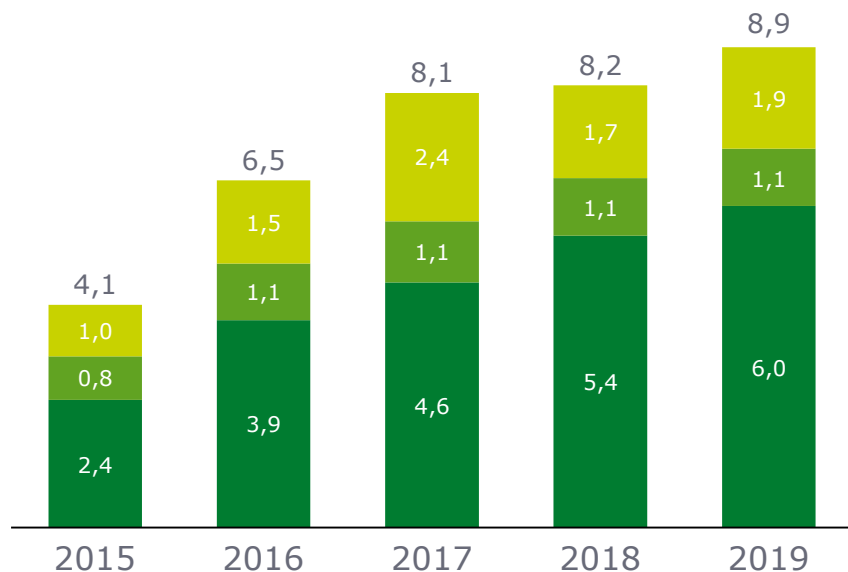
South Asia P_2O_5 * imports in 2019

In million tons P_2O_5




... AND INCREASED FERTILIZER EXPORTS TO A DIVERSIFIED CUSTOMER BASE

Fertilizer Exports volumes evolution since 2015 *In million tons*

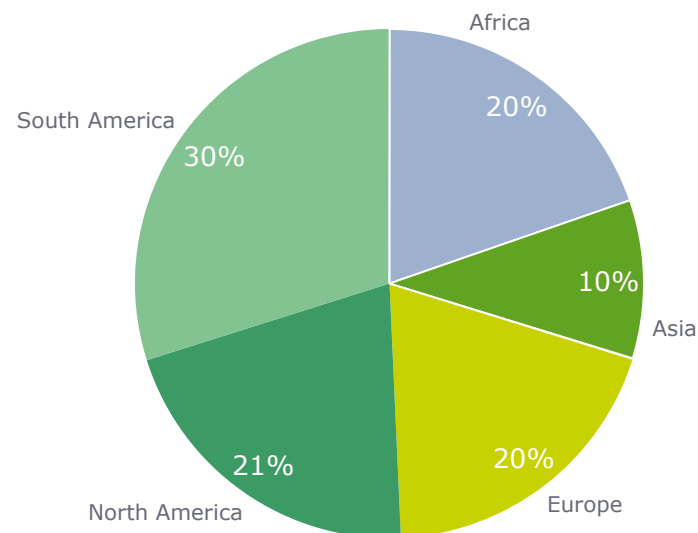


 NPS and NPK
 TSP
 DAP/MAP

 Specialty products representing 34% of total exports

 **Breakdown of fertilizer exports for the full year (2019): +0.8 MT in Latin America, +0.5 MT in Europe, -0.4 MT in Asia, and -0,2 MT in Africa and North America**

OCP's fertilizer export breakdown in 2019 *In %*



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

MARKET DYNAMICS IN 2020



Demand

- Expected growth across all regions driven by good Ag fundamentals amidst lower grains stock-to-use ratios
 - Catch-up of US and Nigeria consumption
 - Usual growth in Brazil, India and East Europe



Supply

- End of ramp-up of 2018/2019 engaged capacities (in Saudi Arabia, Morocco, Turkey and Egypt)...partially absorbed by:
 - Planned closures from producers to adjust supply and stock
 - Potential consequences of Coronavirus in China supply



Feedstock

- Softening Raw materials
 - Expected lower ammonia prices due to the end of capacities ramp-up (US, Russia & Indonesia)
 - Softening sulfur prices on the back of additional capacities in Saudi Arabia & China and higher inventory build-up in China



Covid-19 impact, if any, should in principle be temporary and limited to logistics due to confinement as Governments will strategically prioritize Ag sector knowing that main application seasons are in September

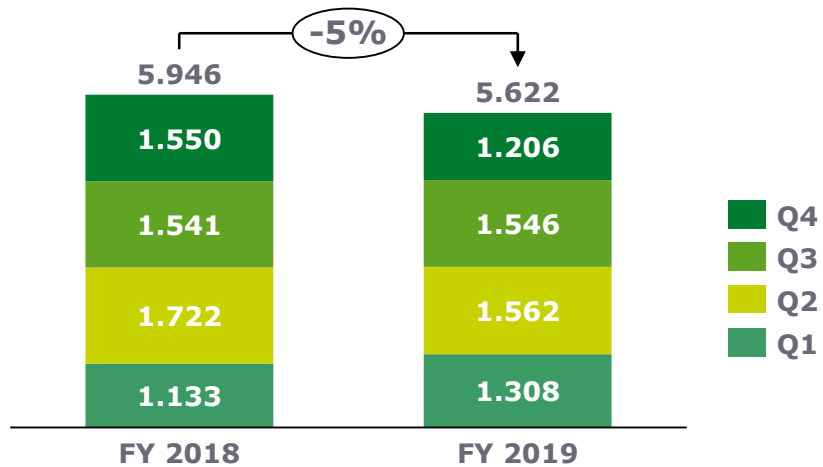


Financial Overview

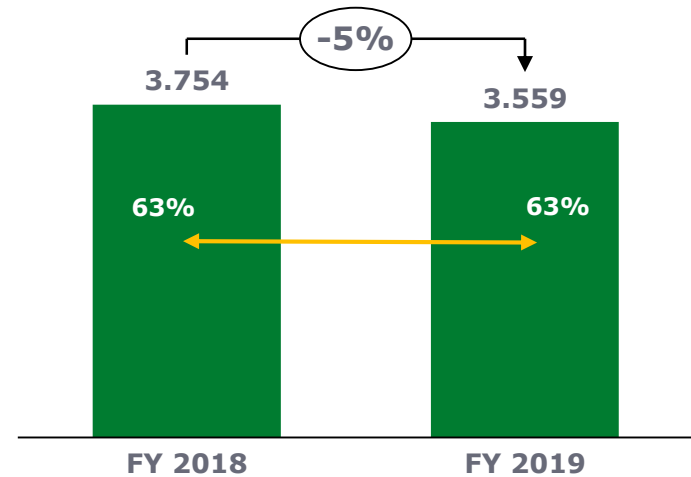
FY2019 FINANCIAL SNAPSHOT

In US\$m

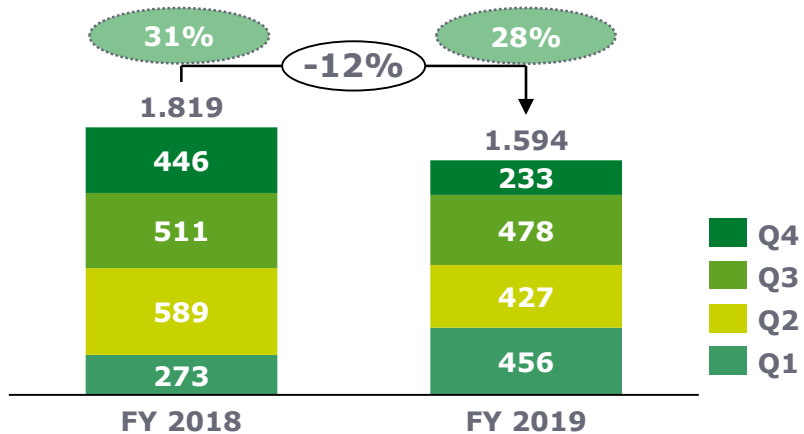
REVENUES



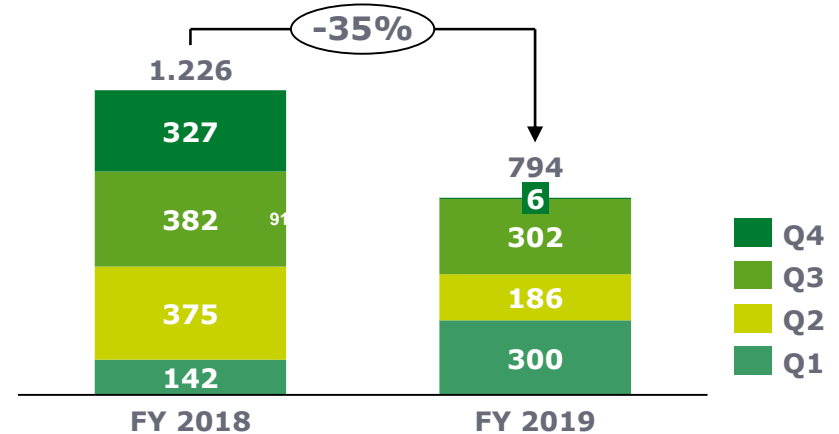
Gross profit & margin (%)



EBITDA



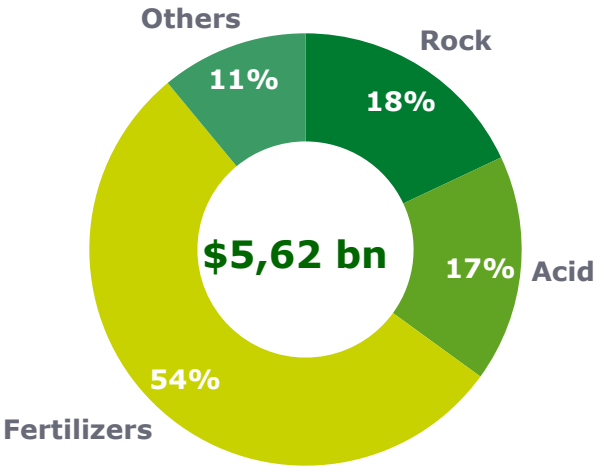
EBIT



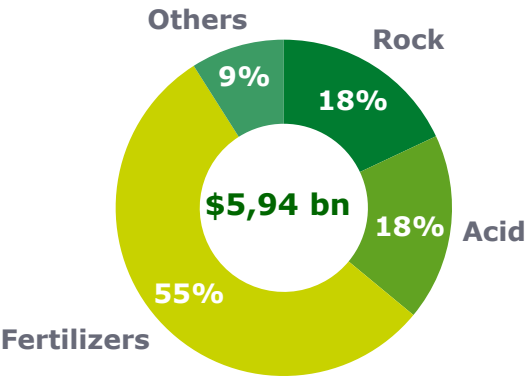
FY 2019 REVENUE BREAKDOWN BY SEGMENT

In US\$m

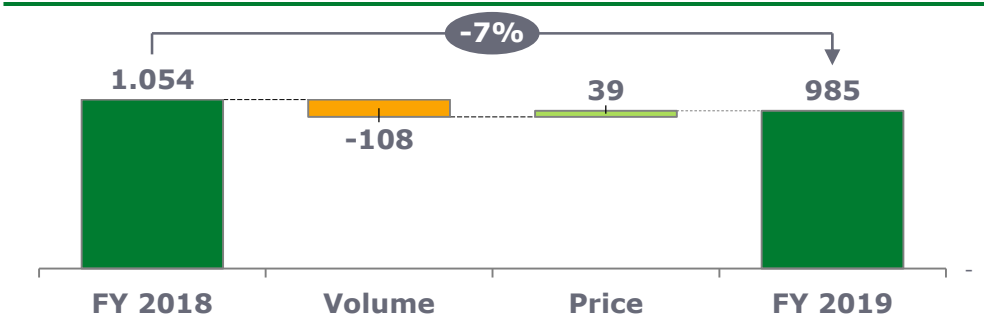
Revenue breakdown in FY 2019



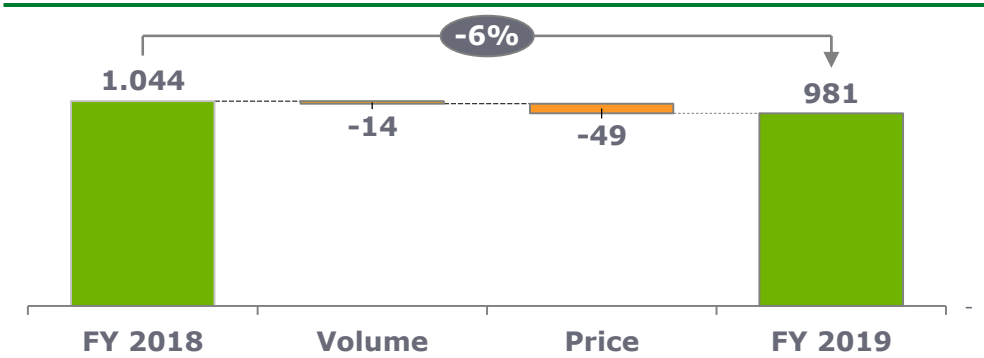
Revenue breakdown in FY 2018



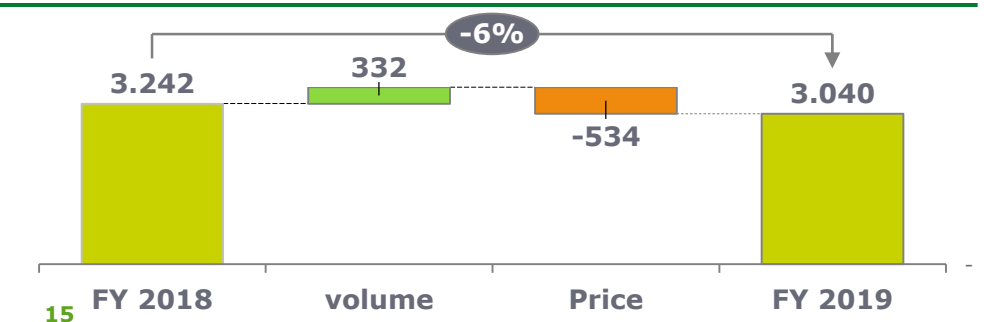
ROCK



ACID



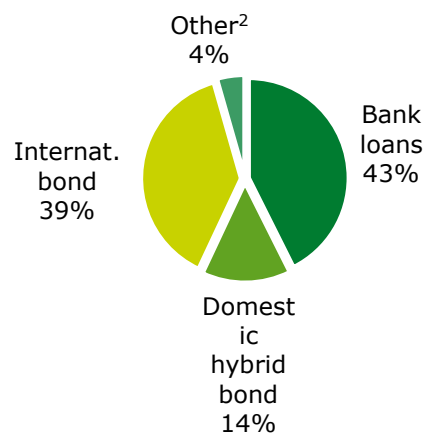
FERTILIZERS



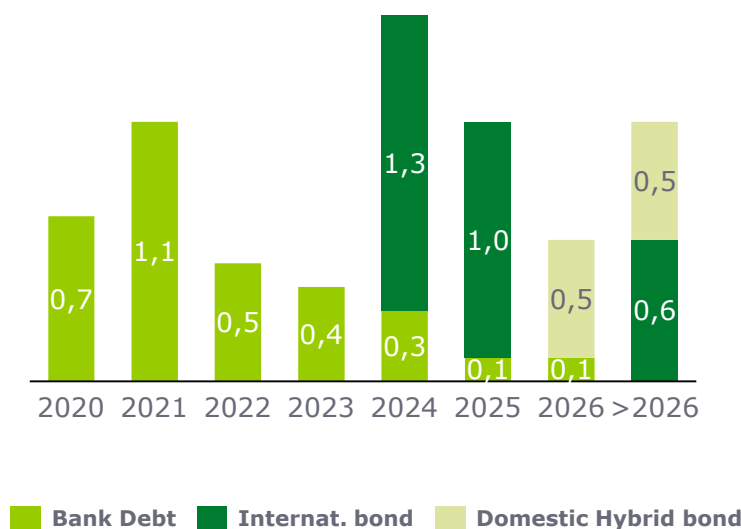
FY 2019 LIQUIDITY & LEVERAGE SNAPSHOT

In US\$m

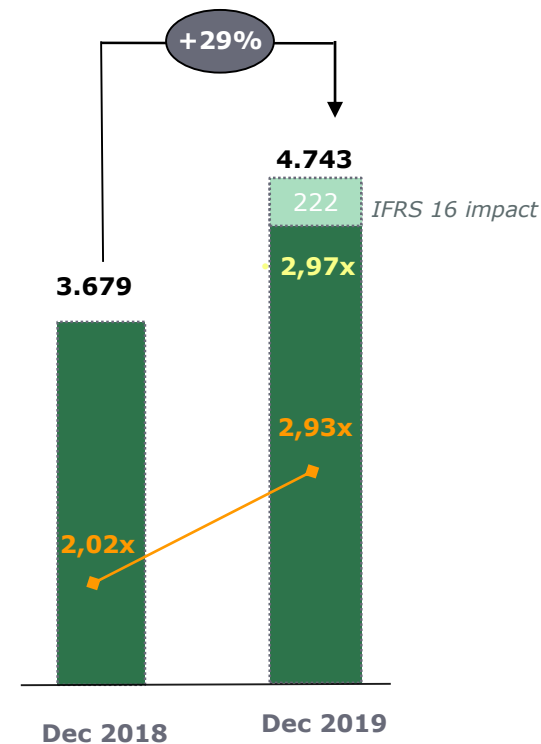
Debt Profile Snapshot¹



Debt Maturity Schedule



Net Financial Debt & Leverage



OCP can rely on a very robust liquidity position, of c. USD 2 bn as of today

Source: OCP

1. USD/MAD exchange rates of 9.5932 as of 31/12/2019

2. As at 31 December 2019, "Other" includes accrued interests, Sovereign guaranteed bank loan, Finance lease liabilities



THANK YOU