PRESS RELEASE

OCP REPORTS FOURTH QUARTER AND FULL YEAR 2015 RESULTS

— Industry leadership drives higher EBITDA margins —

CASABLANCA, Morocco, March 22, 2016 – OCP S.A. ("OCP" or the "Company"), a global leader in the fertilizer industry, today reported results for the fourth quarter and full year ended December 31, 2015.

FULL YEAR 2015 KEY FIGURES

- Full year 2015 revenues increased in local currency terms to MAD 47,747 million (US$ 4.9 billion) from MAD 41,436 million (US$ 4.9 billion) in 2014.
- EBITDA rose to MAD 17,660 million (US$ 1.8 billion) from MAD 11,402 million (US$ 1.4 billion) last year.
- EBITDA margin expanded to 37% from 28% in the prior year.
- Adjusted operating cash flow was MAD 12,293 million[1] (US$ 1.3 billion) in the full year 2015, up from MAD 7,338 million (US$ 873 million) a year earlier.
- The investment program proceeded according to plan with MAD 14,264 million (US$ 1.5 billion) expended in the year.

FOURTH QUARTER 2015 KEY FIGURES

- Fourth quarter revenues were broadly stable year-over-year, reaching MAD 10,610 million (US$ 1.1 billion), compared to MAD 10,521 million (US$ 1.2 billion) in Q4 2014.
- EBITDA increased to MAD 3,737 million (US$ 377 million), up from MAD 2,848 million (US$ 321 million) in the year-ago quarter.
- EBITDA margin increased to 35% from 27% in the prior year's period.

MANAGEMENT COMMENTARY

"We achieved industry leading margins in the full year 2015, reflecting the successful execution of our business strategy and OCP's leadership position in the global phosphate industry. As anticipated, full year revenues were broadly stable year-over-year, and higher in local currency terms. Our EBITDA increased versus the prior year and our EBITDA margin expanded to 37%. These positive results were supported by OCP's scale advantages, commercial flexibility and cost reduction efforts, which have resulted in significant operating leverage and improved profitability" said Mr. Mostafa Terrab, Chairman and Chief Executive Officer of OCP.

(1) Adjusted for the transfer of OCP's internal pension fund

PRESS RELEASE

“Our ability to deliver improved fourth quarter margins in a difficult industry environment reflects targeted investments over recent years to enhance our production optimization and achieve further cost efficiencies. In the quarter, our EBITDA margin expanded to 35% from 27% during the same period last year as we benefited from transportation and energy cost savings following the ramp up of the slurry pipeline, and realized competitive raw material sourcing. These same factors also drove higher year-over-year EBITDA in the quarter. In addition, our investment program is increasing our industrial flexibility, which enables us to quickly adapt our product mix to optimize capacity and margins.”

“Backed by almost a century’s production history, OCP has enduring competitive advantages which enable us to navigate near-term market headwinds, while capturing strong, long-term fundamentals for the global phosphate industry.”

FULL YEAR 2015 OPERATING AND FINANCIAL RESULTS

Full year 2015 revenues increased on a local currency basis to MAD 47,747 million (US$ 4.9 billion) from MAD 41,436 million (US$ 4.9 billion) in the prior year. The result reflects higher rock and acid revenues, which offset decreased fertilizer sales. During the full-year period, OCP’s topline results benefited from higher prices for rock and acid, stable fertilizer prices, growing Indian demand and higher sales to Africa. These factors compensated for lower Brazilian fertilizer imports and higher Chinese exports. OCP achieved a significant increase in new product sales by advancing its vertical integration and expanding in high growth markets, notably Africa. During 2015, Africa accounted for 24% of total fertilizer exports, up from 13% in the prior year.

Gross profit increased to MAD 33,674 million (US$ 3.5 billion), compared with MAD 26,505 million (US$ 3.2 billion) a year earlier due to higher revenues as well as lower raw material costs.

Full year EBITDA was MAD 17,660 million (US$ 1.8 billion), up from MAD 11,402 million (US$ 1.4 billion) in 2014. The improvement reflects the increase in gross profit as well as higher production held as inventory, further reductions in operational costs thanks to the pipeline, and favorable exchange rate movements.

The 2015 operating profit was MAD 13,965 million (US$ 1.4 billion) compared with MAD 8,932 million (US$ 1.1 billion) in 2014.

PRESS RELEASE

FULL YEAR 2015 BALANCE SHEET & CASH FLOW

Available cash (cash & cash equivalents) was MAD 9,070 million (US$ 916 million) as of December 31, 2015. Net financial debt was MAD 35,247 million (US$ 3.6 billion) and the net financial debt/EBITDA ratio was 1.97 as of December 31, 2015.

Adjusted operating cash flow was MAD 12,293 million (US$ 1.3 billion) in the full year 2015, up from MAD 7,338 million (US$ 873 million) a year earlier. Capital expenditures totaled MAD 14,264 million (US$ 1.5 billion) for the year.

FOURTH QUARTER 2015 OPERATING AND FINANCIAL RESULTS

Fourth quarter net sales were broadly stable year-over-year, reaching MAD 10,610 million (US$ 1.1 billion), compared with MAD 10,521 million (US$ 1.2 billion) in the prior-year period. During the quarter, increased year-over-year rock revenues mitigated decreased acid, fertilizer and other revenues.

Gross profit reached MAD 7,769 million (US$ 786 million), up from MAD 6,402 million (US$ 720 million) in the fourth quarter of 2014.

EBITDA for the quarter was impacted by the same factors that benefited full year results and amounted to MAD 3,737 million (US$ 377 million), compared to MAD 2,848 million (US$ 321 million) in the year-ago period.

Fourth quarter operating profit increased in local currency terms to MAD 2,496 million (US$ 251 million) from MAD 2,432 million (US$ 276 million) in the Q4 2014.

FULL YEAR CORPORATE HIGHLIGHTS

The long-term investment program initiated by OCP in 2008 proceeded according to plan and achieved several key milestones in 2015:

- The continued ramp-up of the Jorf Lasfar slurry pipeline further strengthened OCP's cost structure by significantly reducing transportation and energy costs. In 2015, 6.5 MT of rock was transported via the pipeline, more than double the 2.7 MT transported in 2014, resulting in a MAD 0.8 billion of cost saving.
- The first integrated fertilizer plant at Jorf Lasfar became operational in 1H 2015. The second integrated fertilizer plant at JPH is expected to come on line by mid-2016.
- The first Phosphoric Acid line adapted for processing pulp was successfully launched in September 2015.
- The Desalination plant witnessed its first startup tests in July 2015 and has commenced operations.

OCP priced a US$ 1 billion offering with a maturity of 10.5 years and a 4.5% coupon. The proceeds are being directed towards the industrial capital expenditure program.

SUMMARY AND OUTLOOK

"As the industry leader with the largest phosphate reserve base in the world, OCP is uniquely positioned in the global phosphate market. Our cost leadership, commercial and industrial agility and significant scale are enduring competitive advantages that enable us to outperform the industry average, even under difficult market conditions. With customers in over 150 countries and a presence across the value chain, we have the structural flexibility to rapidly tailor our product mix to market demand. In addition, OCP has the lowest phosphate rock cash costs in the industry, which further supports our profitability across business cycles. These key differentiators place OCP in a position to substantially outperform the industry average over the coming periods."

"Based on current visibility, we expect a progressive improvement in 2016 that will result in the second half of 2016 outpacing the first half. Even during less buoyant market conditions, our EBITDA performance should remain stable thanks to further economies of scale and cost efficiencies from the industrial projects we have underway, and the continued benefit of lower raw material costs."

"The phosphate market has been relatively stable compared with other commodities, and we expect robust supply and demand fundamentals over the longer-term. Growing global demand for food and phosphate-based fertilizers, particularly from Africa, should comfortably absorb our expanded capacity in the coming years. Our modular capital investment program provides additional flexibility to adjust capital allocation. OCP has a profitability driven model based on the maximization of value and we will continue to use our commercial agility to optimize capacity utilization and margins. Backed by our successful execution of the investment program and extensive operational experience, we expect to expand our leadership position in the coming years and remain at the forefront of the industry," noted Mr. Terrab.

CONFERENCE CALL

OCP senior management will host a conference call at 11 a.m. EDT and 3 p.m. GMT/Morocco time on March 22, 2016, to discuss the financial results. Qualified institutional buyers, bondholders, securities analysts and market makers are invited to participate in the call. Conference call details are available at OCP's Investor Relations portal on the Intralinks website. Eligible parties that have not already registered for access to the Intralinks portal may do so by contacting Mrs. Ghita Laraki, Investors Relations at **Investors@ocpgroup.ma**

ABOUT OCP

OCP is the largest phosphate producer in the world and a leading global fertilizer player, backed by almost a century's production history. OCP has exclusive access to the largest phosphate rock reserve base in the world. It is one of the lowest cost producers of phosphate rock in the industry and has become a leading player in production and trade volumes across the phosphate value chain. OCP employs approximately 21,000 people and contributes to regional development through its mining and fertilizer operations, and through its sustainability program.

For more information visit: **www.ocpgroup.ma**

FORWARD LOOKING STATEMENTS

This press release has been prepared by OCP S.A. ("OCP") 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 2016 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 release, 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 press release includes financial information which, for ease of presentation, has been 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 USD/MAD exchange rates for the following periods:

	December 2015	December 2014
Period End	9.9008	9.0419
Average	9.7627	8.4072

PRESS RELEASE

FY 2015 FINANCIAL STATEMENTS

BALANCE SHEET :

(In millions of dirhams)	31 December 2015	31 December 2014
LIABILITIES		
Current liabilities		
Current loans and financial debts	4 798	4 418
Current provisions	142	24
Trade payables	1 588	3 520
Fixed asset liabilities	12 358	12 383
Other current liabilities	7 412	10 117
Total current liabilities	**26 298**	**30 461**
Non-current liabilities		
Non-current loans and financial debts	46 792	35 589
Non-current provisions for employee benefits	4 477	4 216
Other non-current provisions	449	324
Deferred tax liabilities	45	67
Total non-current liabilities	**51 763**	**40 196**
Equity - Group share		
Issued capital	8 288	8 288
Paid-in capital	18 698	18 698
Consolidated reserves - Group share	28 780	25 232
Net profit (loss) - Group share	8 011	5 077
Equity - Group share	**63 776**	**57 294**
Non-controlling interests	3	296
Total equity	**63 778**	**57 590**
Total liabilities and equity	**141 839**	**128 247**

(In millions of dirhams)	31 December 2015	31 December 2014
ASSETS		
Current assets		
Cash and cash equivalents	9 246	8 996
Cash financial assets	7 097	4 767
Inventories	10 224	9 039
Trade receivables	5 409	6 412
Other current assets	10 836	9 714
Total current assets	**42 812**	**38 928**
Non-current assets		
Non-current financial assets	11 227	13 071
Investments in equity-accounted companies	3 437	2 668
Deferred tax assets	195	110
Property, plant and equipment	83 981	73 360
Intangible assets	187	109
Total non-current assets	**99 027**	**89 319**
Total Assets	**141 839**	**128 247**

PROFIT AND LOSS :

(In millions of dirhams)	FY 2015	FY 2014
Revenue	47 747	41 436
Production held as inventory	2 205	250
Purchases consumed	(17 404)	(16 456)
External expenses	(7 241)	(6 480)
Personnel expenses	(8 093)	(8 102)
Taxes	(244)	(241)
Profit (loss) from joint venture	358	312
Exchange gains and losses on operating receivables and payables	329	706
Other operating income and expenses	(0)	(22)
EBITDA	**17 659**	**11 402**
Amortization, depreciation and operating provisions	(3 840)	(2 304)
Operating profit (loss) before exceptional items	**13 820**	**9 099**
Other non-current operating income and expenses	145	(167)
Operating profit (loss)	**13 965**	**8 932**
Cost of gross financial debt	(591)	(425)
Financial income from cash investments	228	311
Cost of net financial debt	**(363)**	**(114)**
Exchange gains and losses on financial receivables and payables	(2 188)	(2 262)
Other financial income and expenses	(986)	(330)
Financial profit (loss)	**(3 537)**	**(2 707)**
Profit (loss) before tax	**10 428**	**6 225**
Corporate Income Tax	(2 418)	(1 152)
Net profit (loss) for the period	**8 010**	**5 073**
Net profit (loss) - Group share	8 011	5 077
Net profit (loss) - Minority interests	(0)	(4)
Basic and diluted earnings per share in dirhams	**97,52**	**61,81**

PRESS RELEASE

CASH FLOW STATEMENT :

(In millions of dirhams)	31 December 2015	31 December 2014
Consolidated total net profit (loss)	8 010	5 073
+/- Tax expense (income)	2 418	1 152
+/- Net depreciation and amortization of PP&E and intangible assets	3 437	2 021
+/- Other provisions	150	84
+/- Net profit (loss) of associates and joint ventres accounted for using the equity method	(358)	(312)
+/- Net loss/(net gain) from investing activities	(722)	(315)
+/- Net loss/(net gain) from financing activities	455	170
+/- Other movements	2 383	(990)
Funds from operations	**15 773**	**6 883**
Impact of the change in WCR:	**(6 267)**	**818**
Inventories	(1 769)	(1 204)
Trade receivables	1 001	(2 576)
Trade payables	(1 847)	3 070
Other current assets and liabilities	(3 652)	1 528
- Taxes paid	(1 134)	(363)
Total net cash flows related to operating activities	**8 372**	**7 338**
Acquisitions of PP&E and intangible assets	(12 611)	(17 202)
Disposals of PP&E and intangible assets	230	70
Net financial investments	(2 249)	99
Impact of changes in scope	(23)	248
Acquisitions of financial assets	(580)	-
Disposal of financial assets	1 065	300
Dividends received	138	187
Total net cash flows related to investing activities	**(14 030)**	**(16 298)**
Capital increase	-	297
Loan issue	13 755	20 492
Repayment of loan	(4 496)	(2 992)
Net financial interest payments	(2 096)	(1 219)
Dividends paid to Group shareholders	(1 240)	(3 717)
Total net cash flows related to financing activities	**5 924**	**12 861**
Impact of changes in exchange rates on cash and cash equivalents	(30)	(1)
Net increase/(decrease) in cash and cash equivalents	**236**	**3 900**
Opening cash and cash equivalents	8 834	4 934
Closing cash and cash equivalents	9 070	8 834
Change in net cash	**236**	**3 900**