

An aerial, high-angle photograph of a busy port terminal. The scene is dominated by long, parallel rows of stacked shipping containers on the left side. In the center and right, a large gantry crane is in the process of lifting a container. The crane's cables and the container are suspended in the air. The ground is paved with white lane markings. In the background, other port infrastructure, including a building with a staircase, is visible. The overall lighting is bright, creating strong shadows.

Investor Presentation

Company at a glance : the leading port operator in Morocco

36,1 millions
of tons

Traffic (2017)

Mad 2 554 mn
USD 278 mn

Consolidated turnover
(2017)

60% Moroccan state
30% free float
10% pool of 3 investors

Shareholder structure



Mad 1 143 mn
USD 125 mn

Consolidated EBITDA
(2017)

> 2 350

Employees (2017)

Mad 599 mn
USD 65 mn

Consolidated Net Income
(2017)

Morocco: a Growing Gateway Market

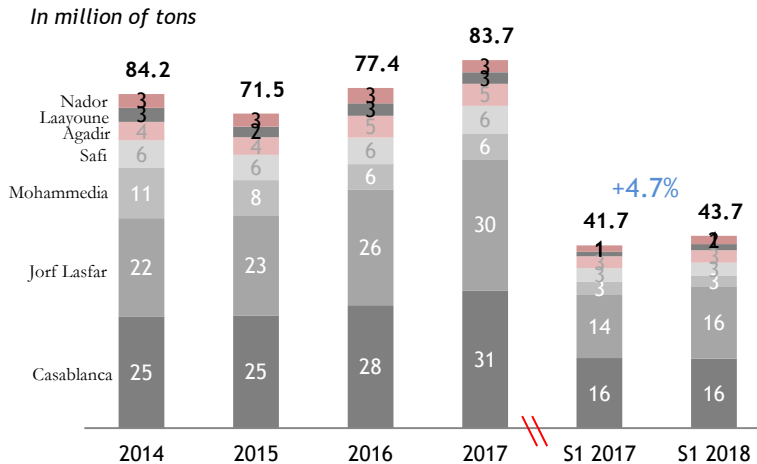
Company overview : the leading port operator in Morocco

Sound Financials

Growth opportunities

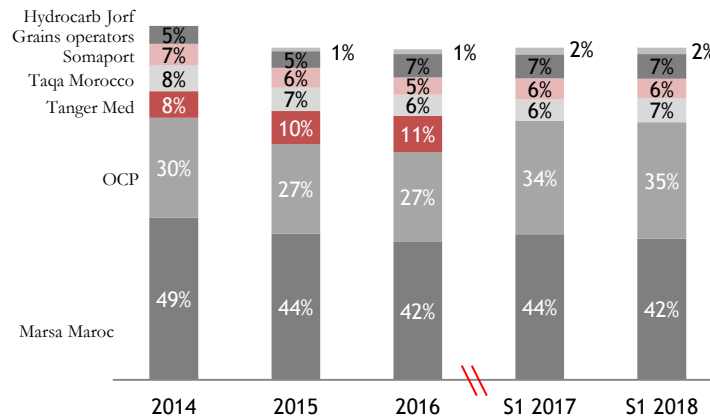
Morocco: a Growing Gateway Market

Evolution of traffic per port⁽¹⁾



- The national traffic reached 43.7 MT in the first half of 2018, i.e +4.7% compared to end of June 2017.
- In 2015, the traffic decreased by 3.4% following the shutdown of Moroccan refinery activities in August 2015;
- In 2017, after 3 years of growth, the traffic has returned to the level of 2014 before the closure of SAMIR.

Evolution of port operators market shares ⁽¹⁾ ⁽²⁾



- The publication of national statistics by the national port authority has changed since 2017. Gateway traffic from Tanger Med port is no longer published;
- Marsa Maroc had a market share of 42,5% by the end of June 2018;
- OCP, Taqa Morocco, (industrial companies) etc. handle their own traffic on dedicated terminals without resorting to port operators.
- OCP operates close to a third of the traffic, mainly in the ports of Casablanca and Jorf Lasfar;
- Operators in the grains sector (Sosipo and Mass Céréales) had 7% market share by the end of June 2018;

(1) Excluding traffic in Tanger Med because of a change in the publication of national statistics by the port authority during

(2) This chart can not be updated at the end of 2017 because of a change in the publication of national statistics by the port authority

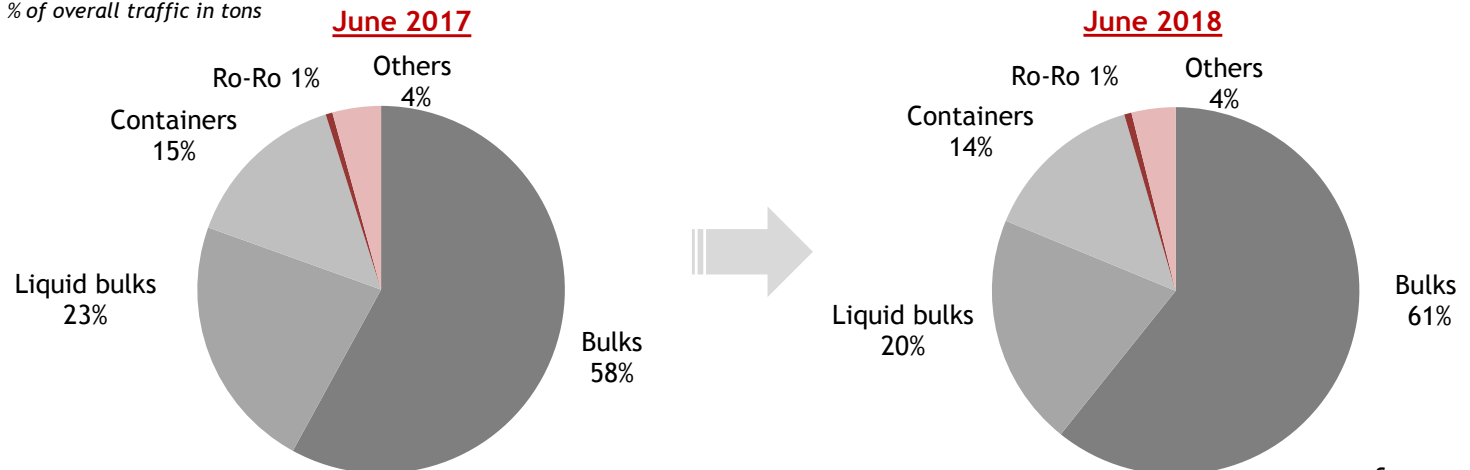
Global national traffic

Growing rate per traffic

| Traffic | Growth rate june17/18 | | |
|----------------------|--------------------------|---|-----------------------|
| Solid bulks (ton) | +9.7% | ↑ | Liquid bulks (ton) |
| Containers (EVP) | +3.9% | | -4.8% |
| Ro-Ro (Unit) | +22.5% | | Others bulks (ton) |
| | | | -5.1% |

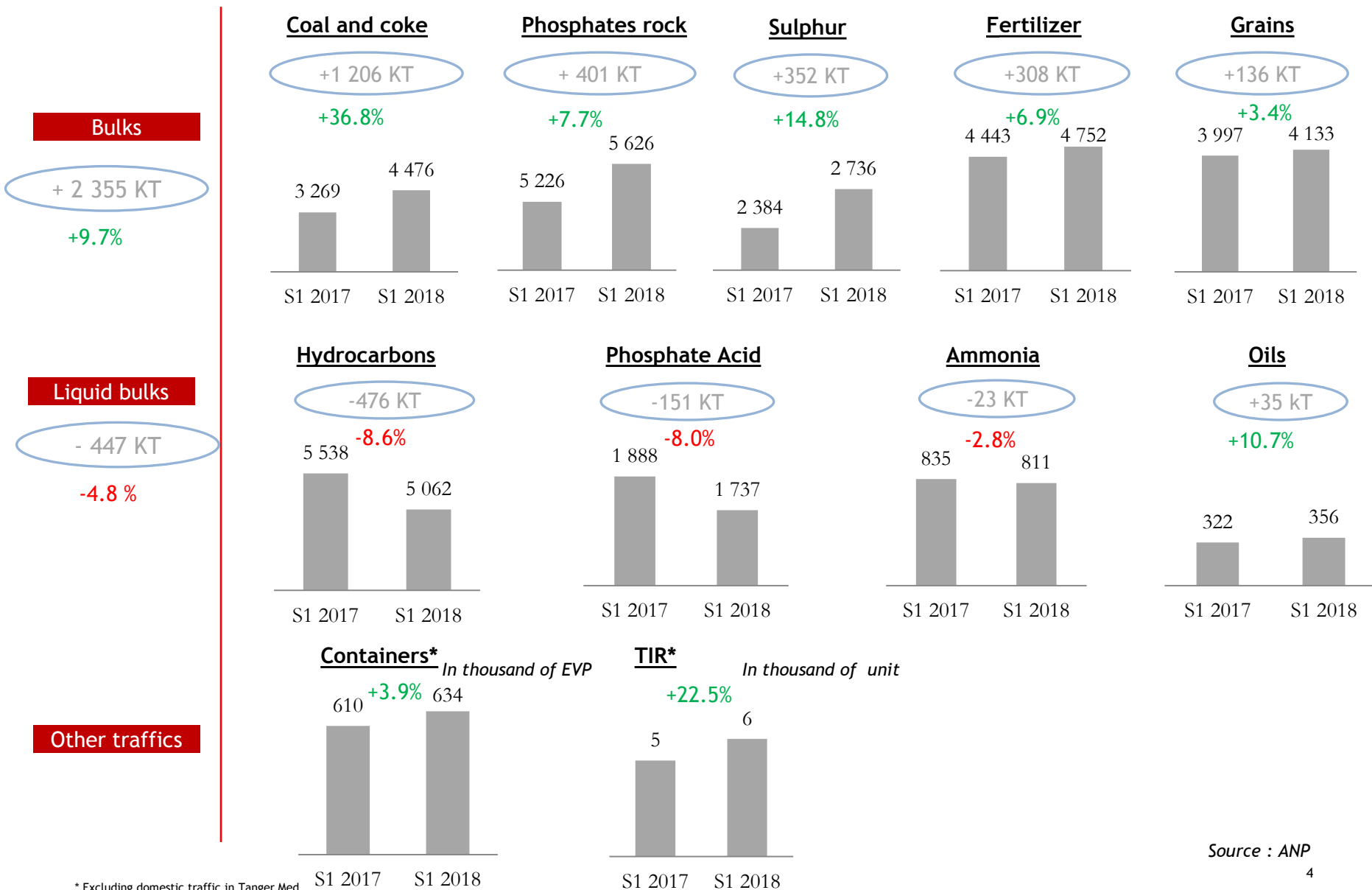
Traffic split by categories

% of overall traffic in tons



Source : ANP

Key drivers of volume change



Source : ANP

* Excluding domestic traffic in Tanger Med

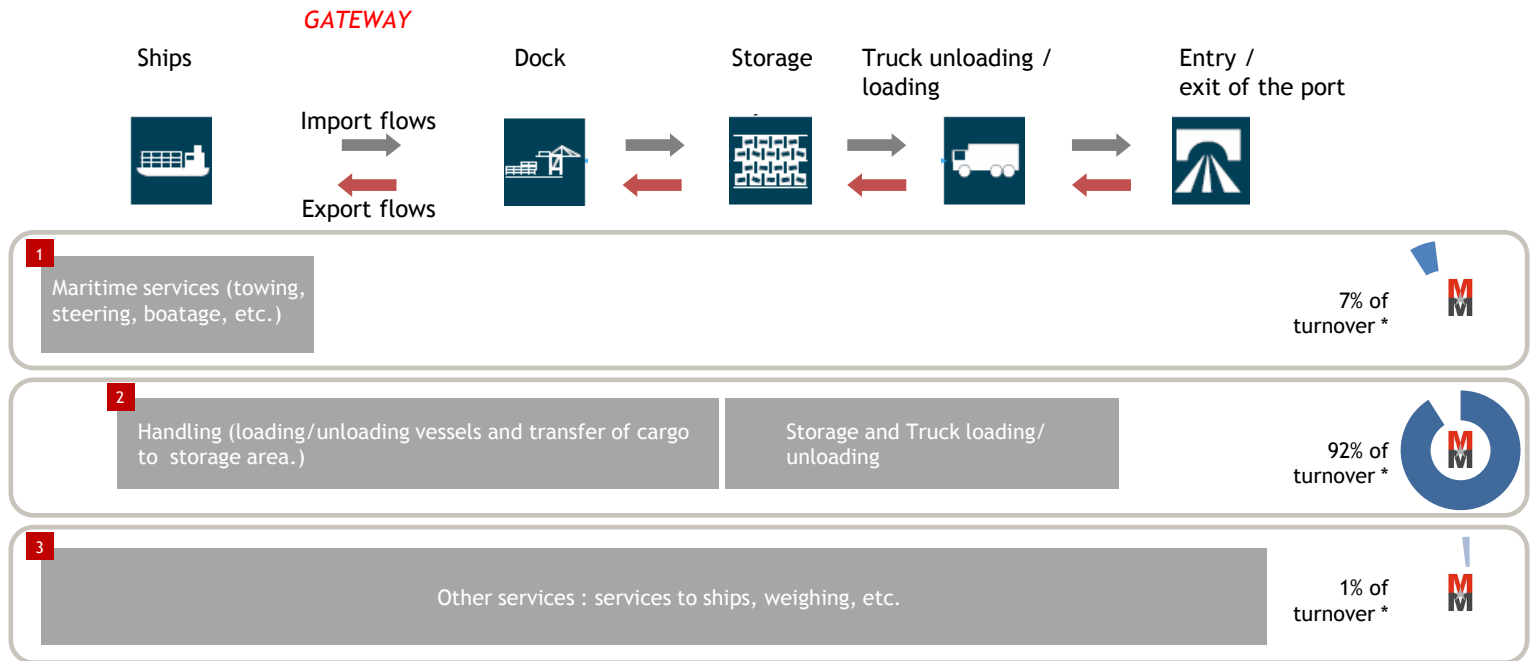
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Business model of Marsa Maroc

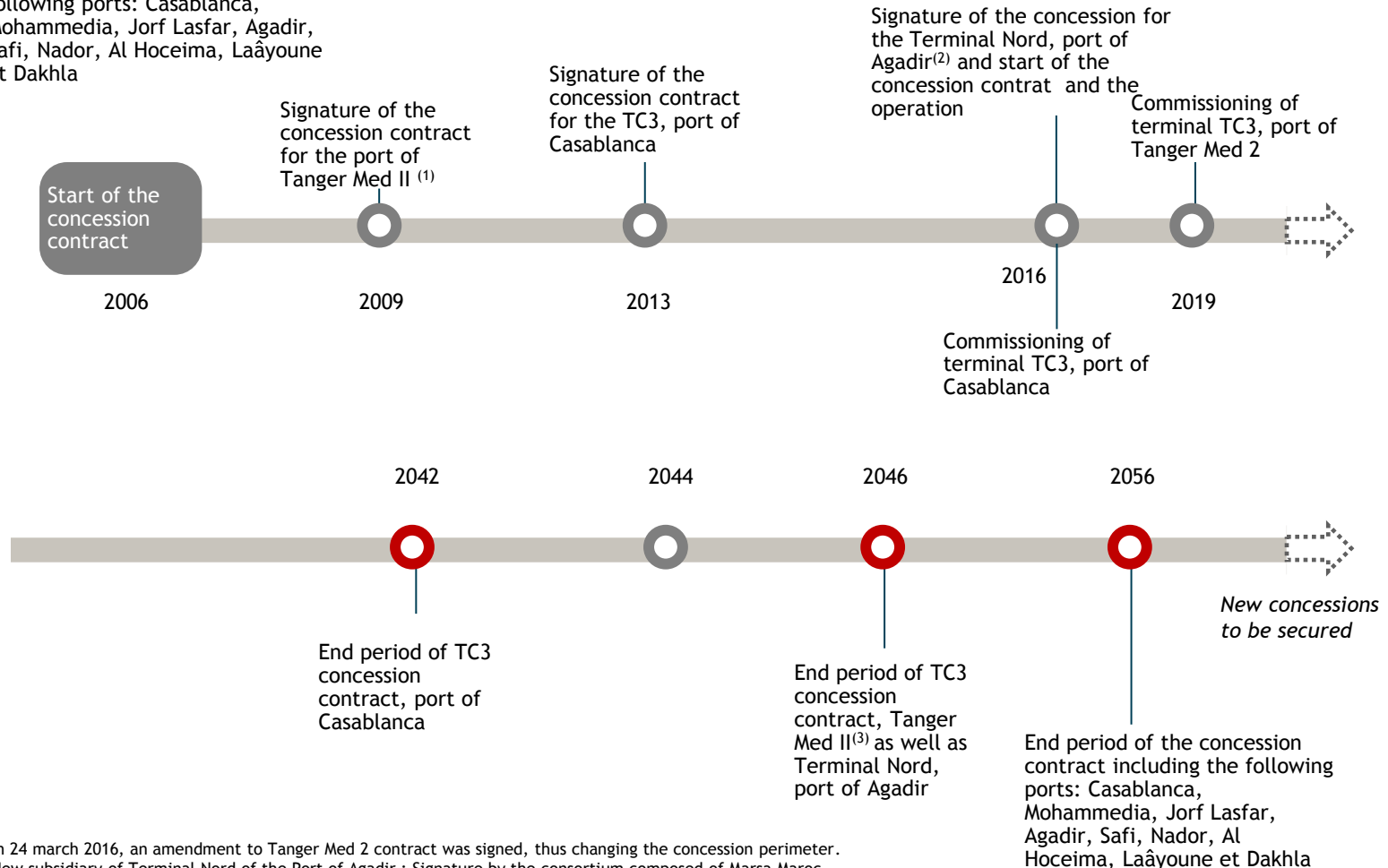


(*) S1 2018

Concessions time line of Marsa Maroc

Marsa Maroc has 30-year concessions for the main ports in the country, renewable for an additional 20 years

Signature and start of the concession contract including the following ports: Casablanca, Mohammedia, Jorf Lasfar, Agadir, Safi, Nador, Al Hoceima, Laâyoune et Dakhla

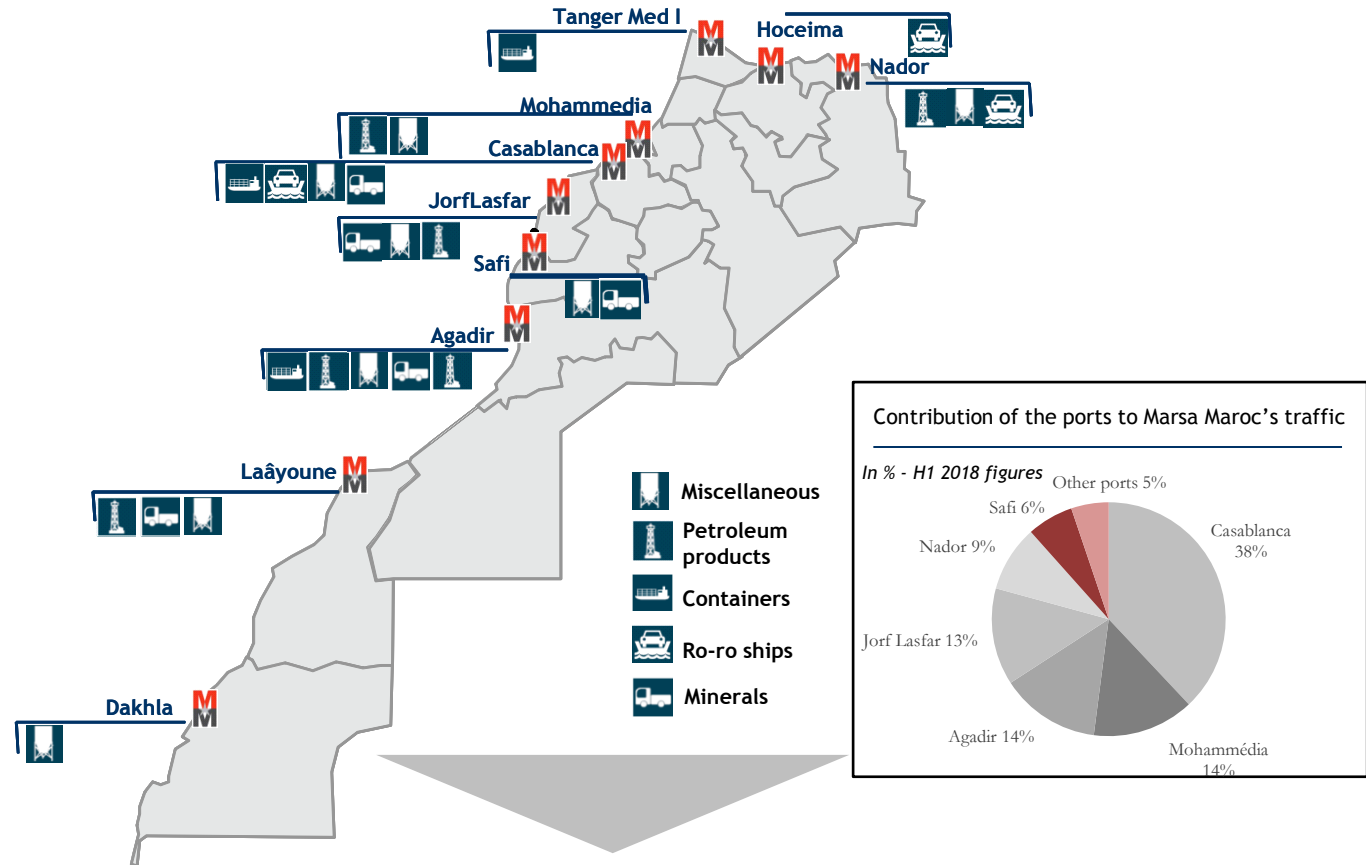


1) In 24 march 2016, an amendment to Tanger Med 2 contract was signed, thus changing the concession perimeter.

2) New subsidiary of Terminal Nord of the Port of Agadir : Signature by the consortium composed of Marsa Maroc (51%), SOMATIME, MANUSOUSS and INTERNAVI

3) Includes a 20-year renewal option (under the same conditions)

Presentation of the scope of the concessions of Marsa Maroc

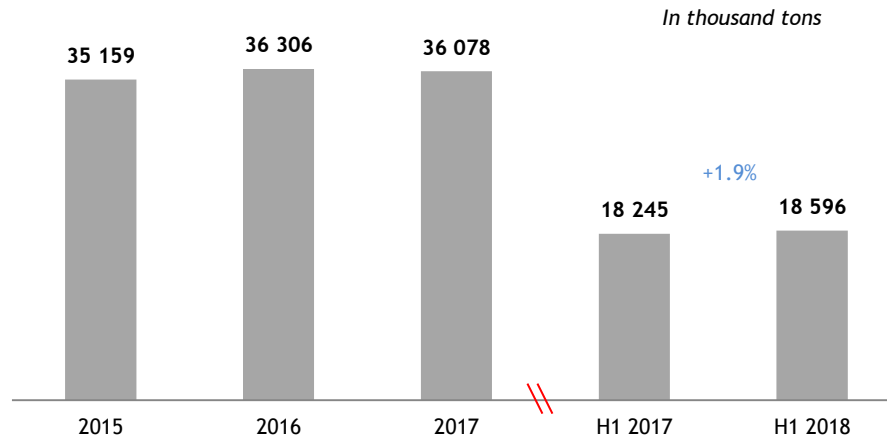


A presence in 11 ports through:

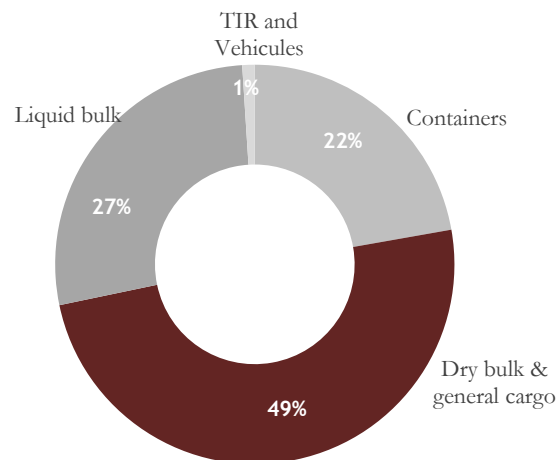
- 9 ports granted via a concession contract with the ANP
- Two sub-contracting contracts in Tanger Med I (bulk and general terminal for TMPA) and in Tanger Ville (assistance to passengers, cruise passengers, and accompanied vehicles for the Société de Gestion du Port de Tanger Ville, the managing company of the Port of Tanger Ville).

Overall handled traffic : a leader in Morocco

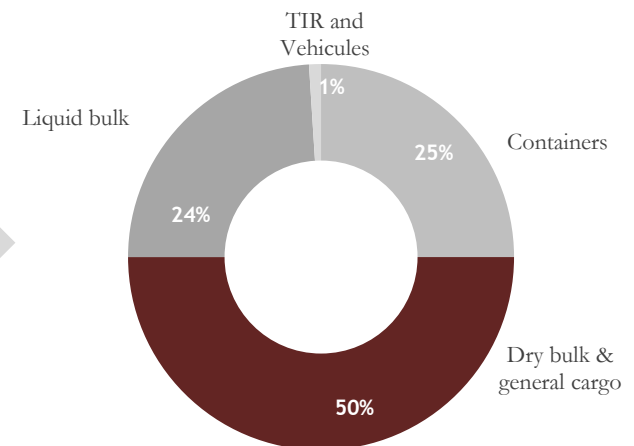
2015-2017 CAGR: +1.3%



First half of 2017 traffic by nature



First half of 2018 traffic by nature



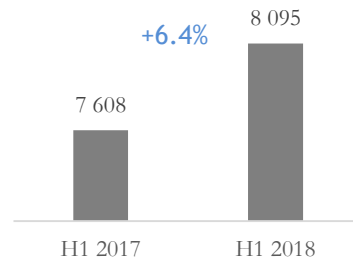
Key driver change in bulk

Traffic evolution

Key drivers change

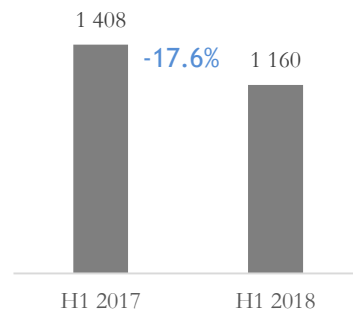
Dry bulk

In thousand tons



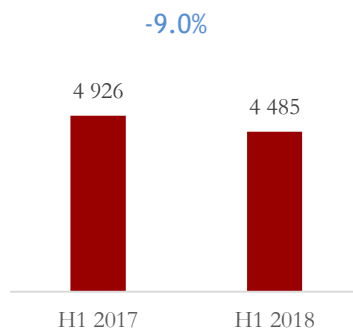
- Bulk increase is mainly driven by the growth of coal (+640 Kt) following the extension on a coal-fired power plant in the north of Morocco ;
- This increase enabled, among other things, to offset the decline in grain traffic (-127 KT to 902 KT vs 1,030 KT) following the good national harvest.

Conventional



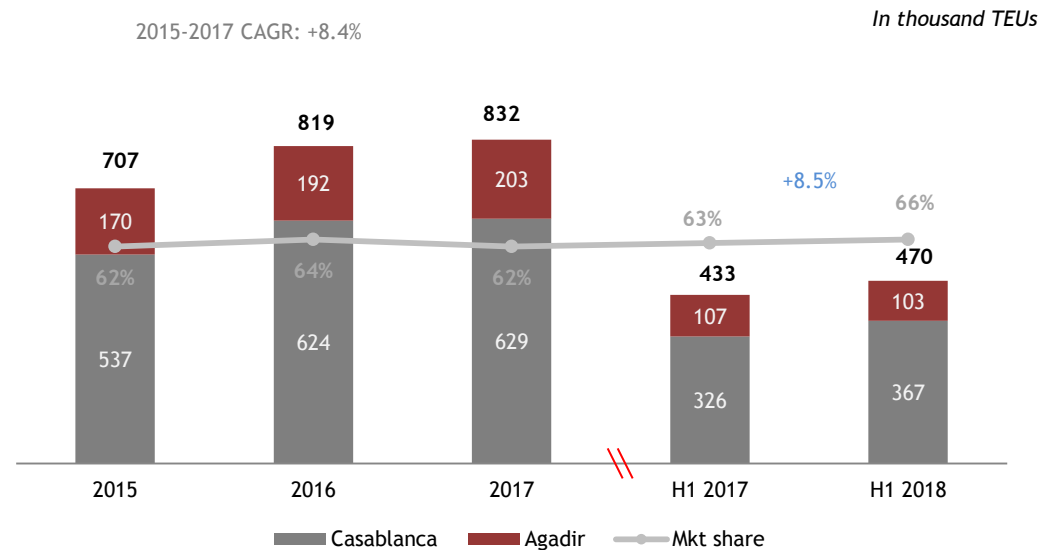
- Significant decrease in steel products traffic, particularly at the port of Casablanca, with a drop of 18% following the introduction of anti-dumping measures.
- The port of Jorf Lasfar also marks a decline in iron billet traffic following the cessation of a customer's activity.

Liquid bulk



- In 2015, liquid bulk traffic decreased by 23% following the shutdown of SAMIR's activity in August 2015. Since that date, liquid bulk traffic is on a downward trend due to a reallocation of traffic between the ports and competition.
- In H1 2018 the decreased is explained by (i) the overall market decrease of 5% (ii) the decline in fuel oil traffic at the port of Mohammedia following the start-up of a new unit of the coal-fired power station in the north of Morocco.

Key driver change in containers



- Traffic in the Port of Casablanca grew by almost 13% during the first 6 months, mainly due to the opening of a new line between Northern Europe and Asia via Casablanca;
- Marsa Maroc has a market share of 69% in the port of Casablanca;
- Slight drop in container traffic at the port of Agadir by 4% explained by the non-recurrence of a traffic treated in 2017 (import of equipment for a solar power plant).

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Sound Financials

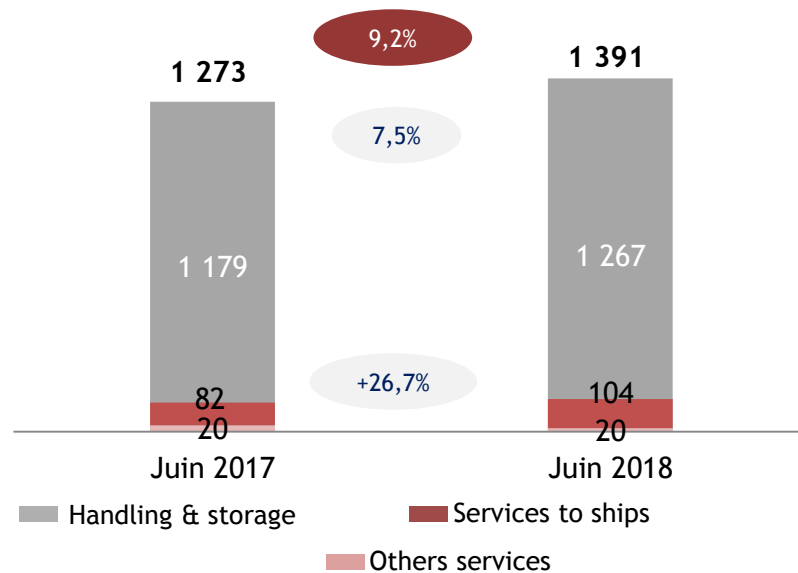
Growth opportunities

Breakdown of revenue

Breakdown of turnover by port *

| | H1 2017 | H1 2018 | Variation |
|-------------|---------|---------|-----------|
| Casablanca | 52% | 52% | → |
| Agadir | 17% | 16% | ↘ |
| Jorf Lasfar | 9% | 8% | ↘ |
| Mohammedia | 7% | 6% | ↘ |
| Nador | 5% | 6% | ↗ |
| Safi | 4% | 4% | → |
| Tanger | 3% | 2% | ↘ |
| Laayoune | 2% | 4% | ↗ |
| Dakhla | 1% | 1% | → |

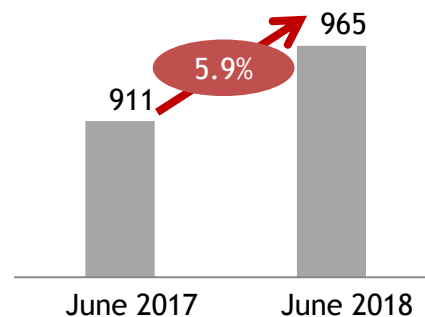
Breakdown of revenue by services provided



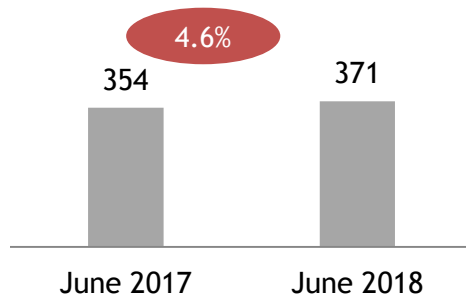
Evolution of consolidated operating expenses

Operating expenses

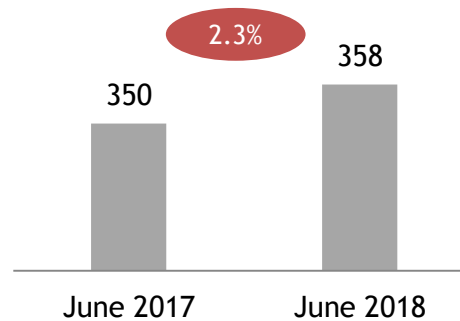
In MAD mn



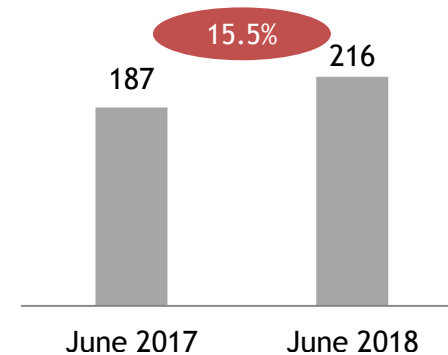
Purchases and external expenses



Staff cost



Depreciation and operating provisions

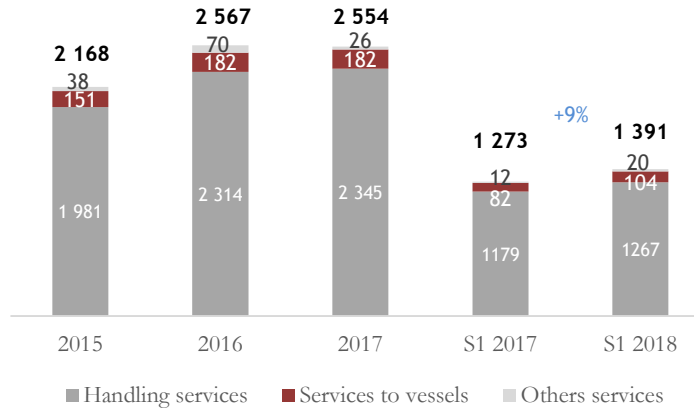


Sound Financials

Turnover

2015-2017 CAGR: +8.4%

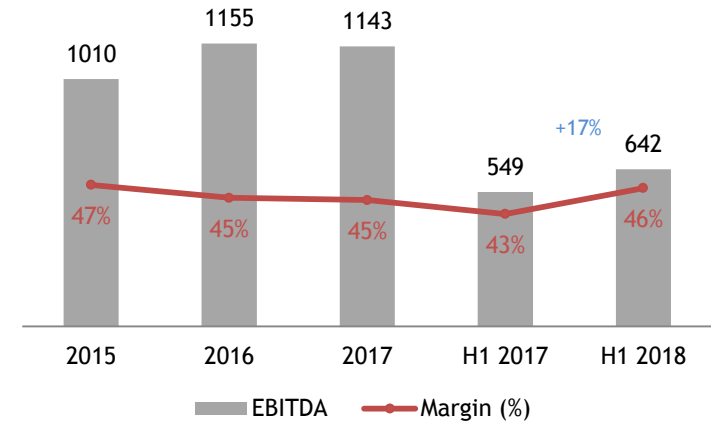
In MAD mn



EBITDA

2015-2017 CAGR: +6.4%

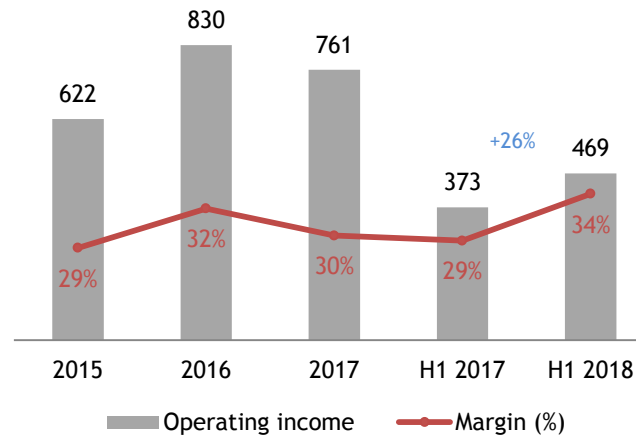
In MAD mn



Operating income

2015-2017 CAGR: +10.6%

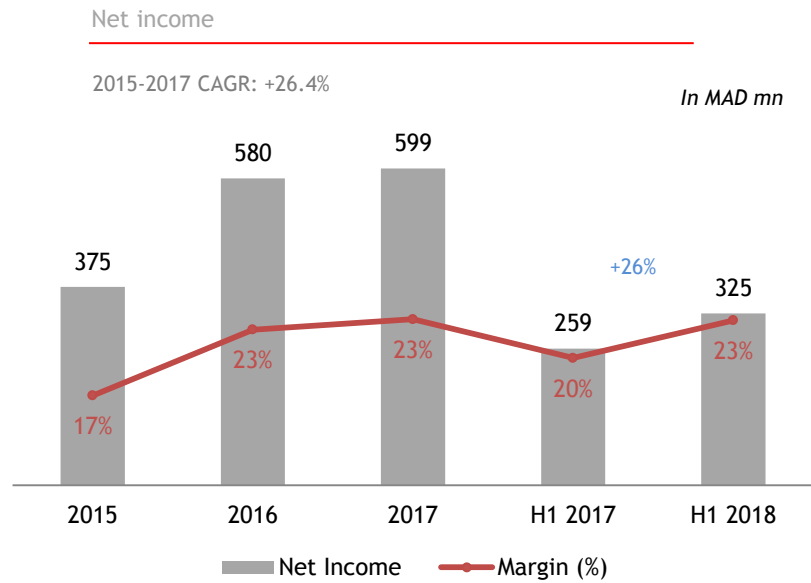
In MAD mn



The turnover in the first half of 2018 reached MAD 1,391 million representing an increase of 9% thank to the increase of container traffic as well as an increase of average revenue by box explained by a longer storage duration.

The operating income improve at 469 MMAD because of a higher increase in turnover than in operating cost.

Sound Financials



The net income, group share stood at MAD 325 million, representing a 26% increase compared with June 30th, 2017, as a result of the increase in business aggregates.

Investments plan

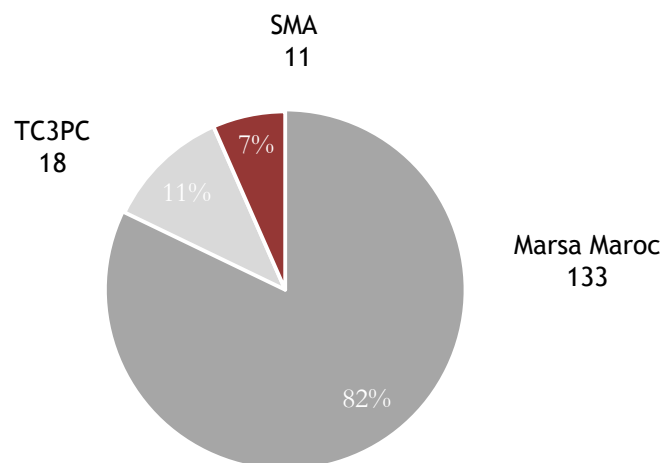
Investments per categories

In MAD mn

| Investissements | H1 2018 |
|-----------------|------------|
| Equipments | 130 |
| Infrastructures | 11 |
| Studies | 14 |
| Others | 7 |
| Total | 162 |

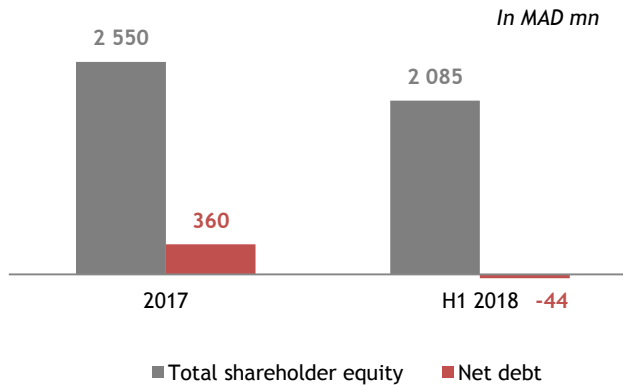
Investments per companies

In MAD mn

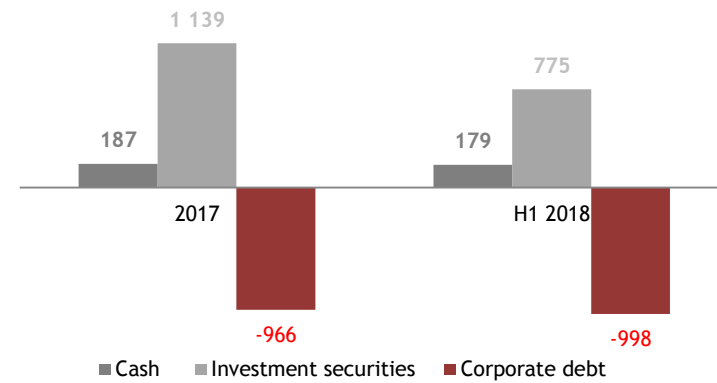


Sound Financials

Financial structure



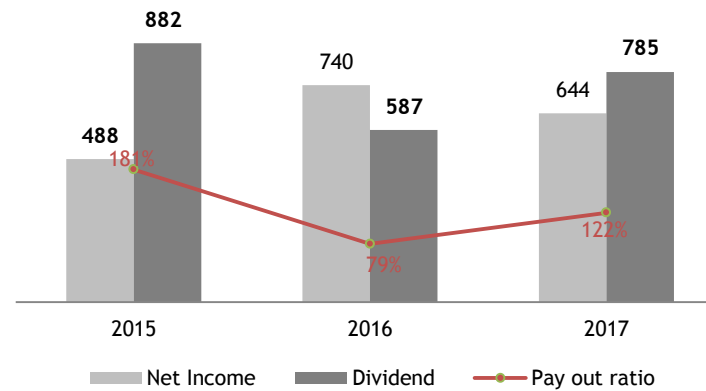
Breakdown of net debt



The company distributed a dividend of MAD 10.7 per share, including MAD 8.0 as an ordinary dividend and MAD 2.7 as an extraordinary dividend.

Dividends

In MAD mn



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A growth strategic plan

The business plan does not take into account the implementation of the Company's development strategy including securing new port concessions in Morocco and in the African continent.

