



2018 annual results

Analysts Presentation

March, 2019

Company at a glance : the leading port operator in Morocco

36,5 million
of tons

Traffic (2018)

Mad 2 748 mn
USD 285 mn

Consolidated turnover
(2018)

37% market
share

Market share



Mad 1 249 mn
USD 129 mn

Consolidated EBITDA
(2018)

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

Shareholder structure

Mad 556 mn
USD 58 mn

Consolidated Net Income
(2018)

Morocco: a Growing Gateway Market

Company overview : the leading port operator in Morocco

Sound Financials

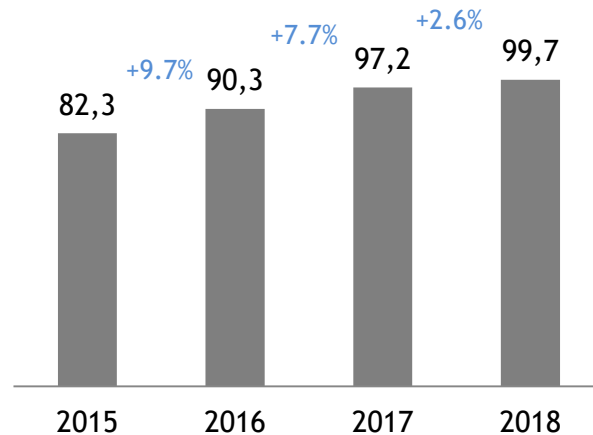
Growth opportunities

Global national traffic

Evolution of global national traffic (*)

CAGR 15-18 : +6.6%

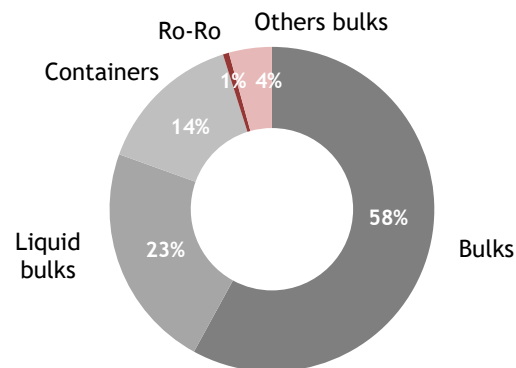
In thousands of tons



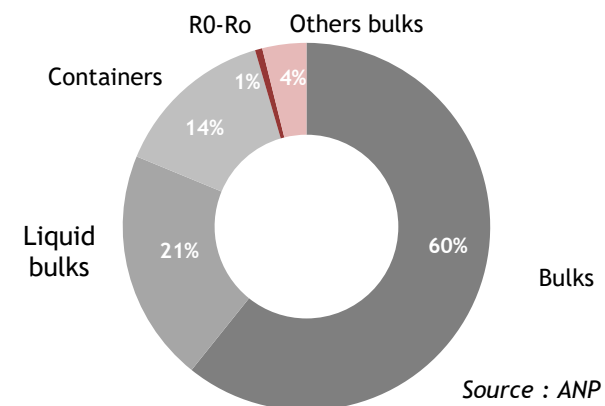
Traffic split by categories

% of overall traffic in tons

2017



2018



Source : ANP / TMAPA

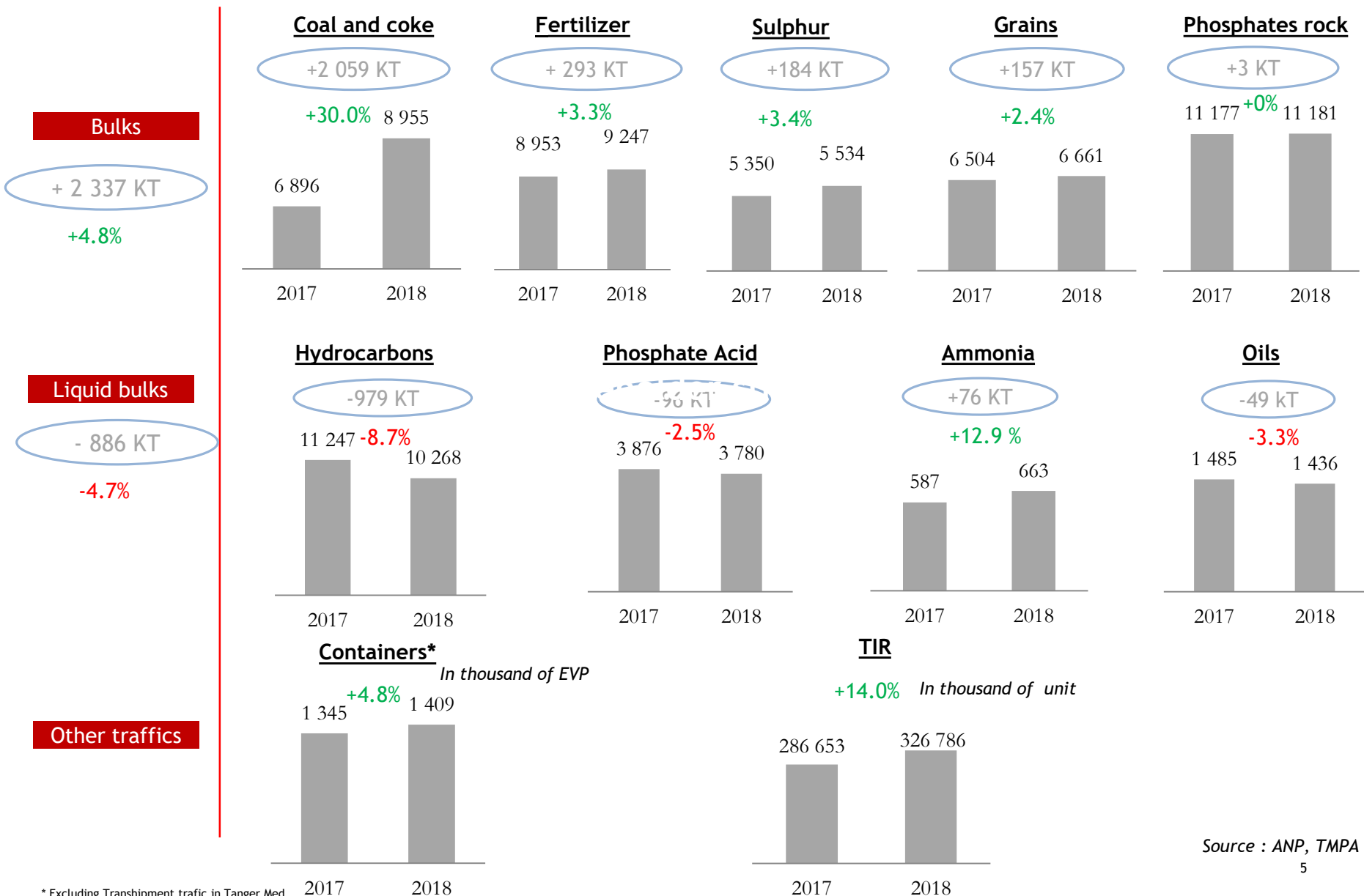
Growing rate per traffic

Traffic	Growth rate 17/18
Solid bulks (ton)	+4.8%
Containers (EVP)	+4.8%
Ro-Ro (Unit)	+14.0%
Liquid bulks (ton)	-4.7%
Others bulks (ton)	-3.5%

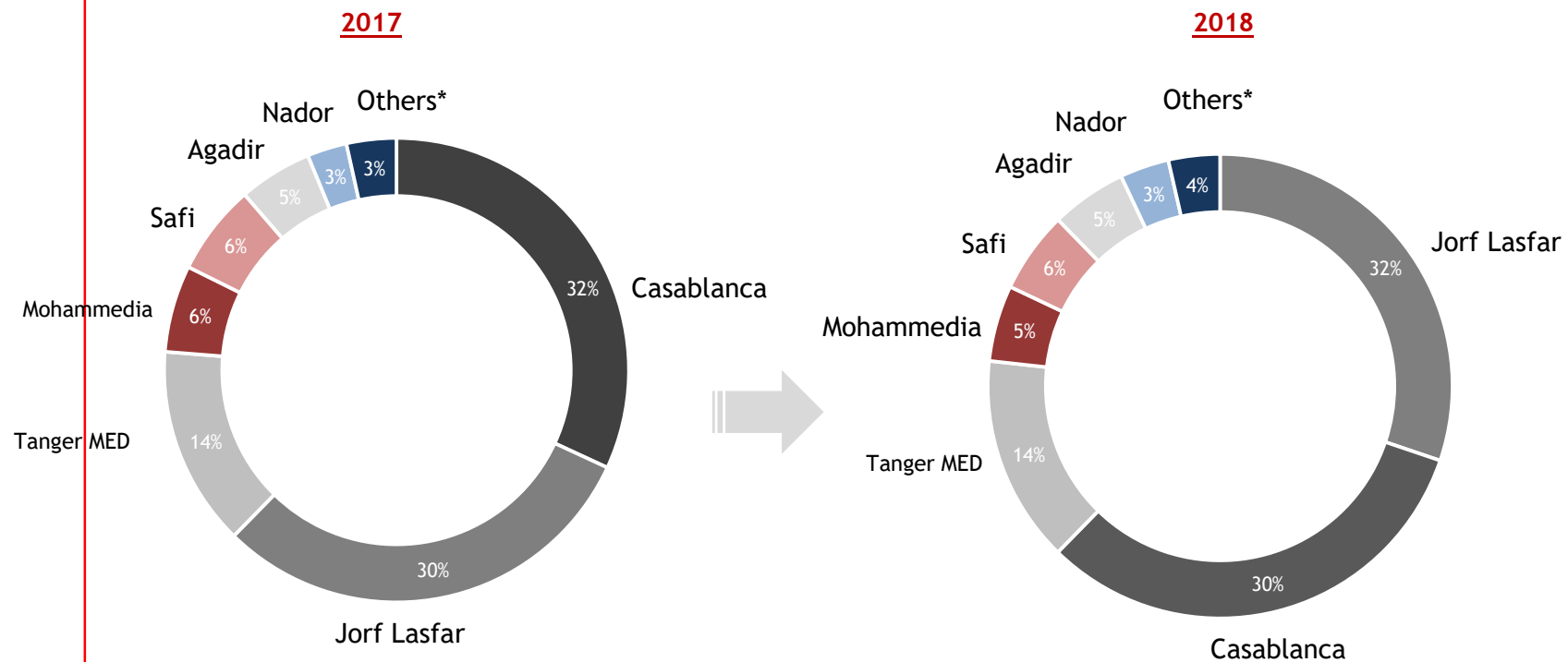


* Excluding transshipment traffic in Tangier Med

Main component of each traffic



Traffic breakdown by port



* Laayoune, Dakhla, Tanger ville, Tan Tan.

Source : ANP, TMPA

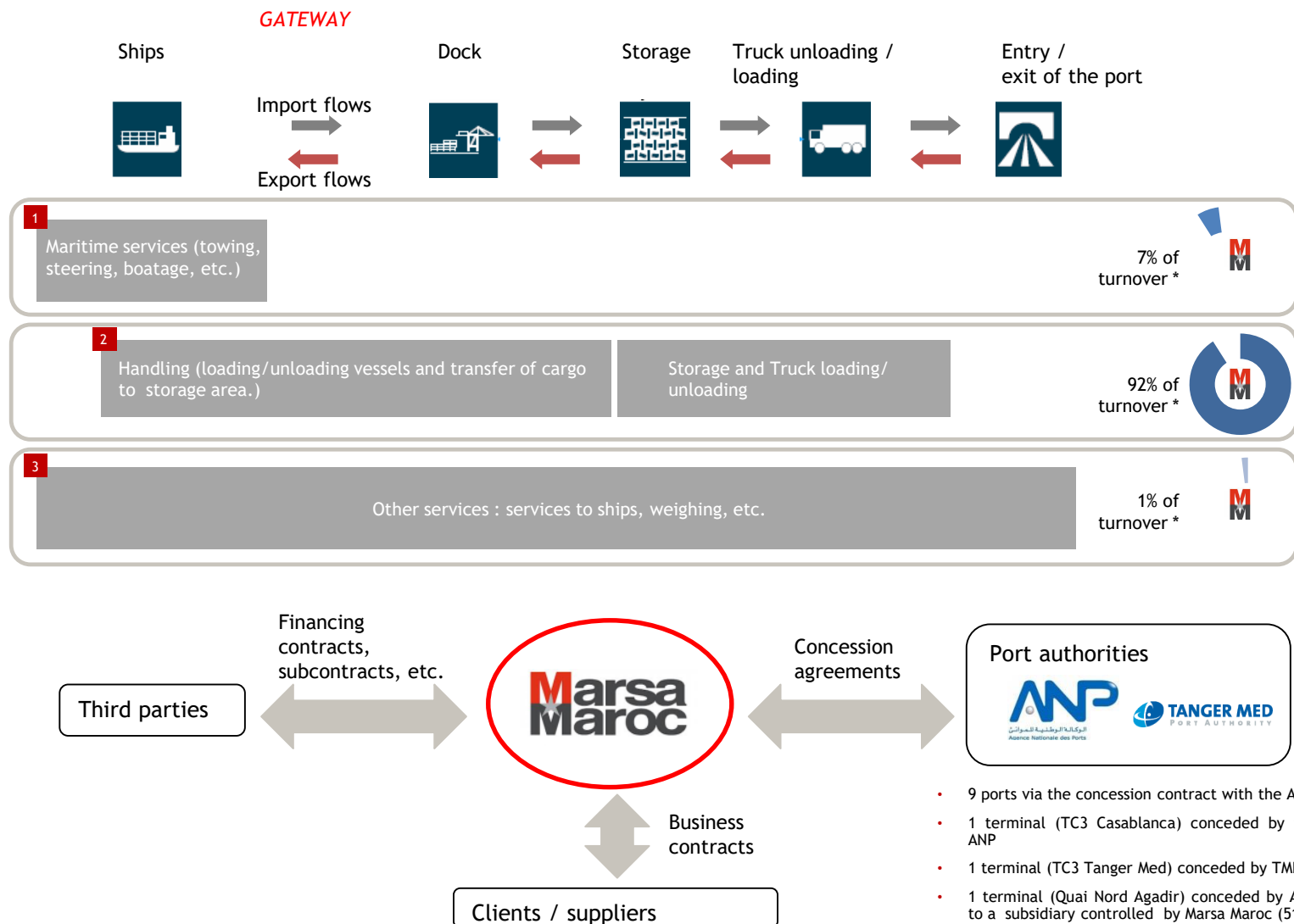
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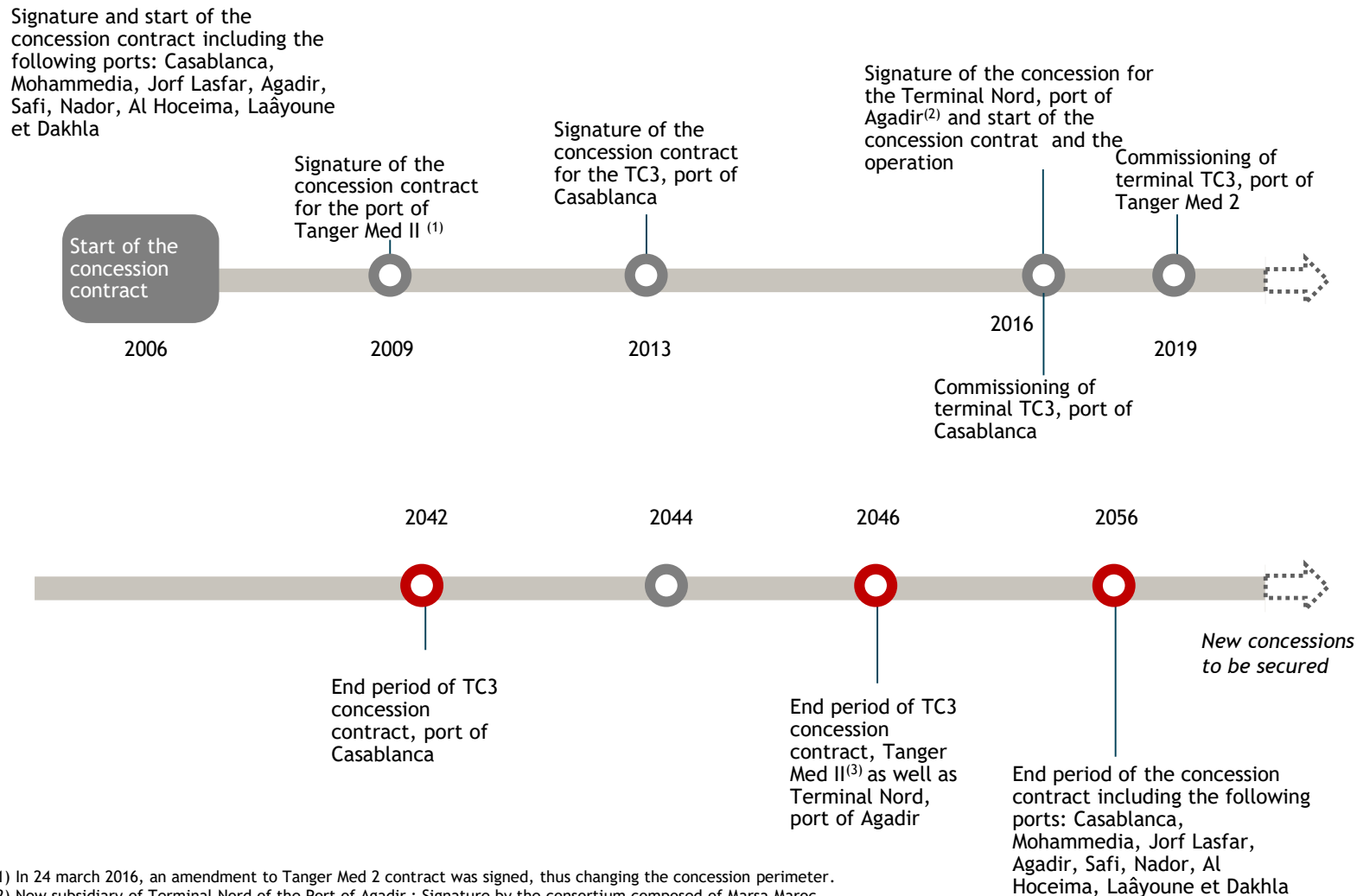
Growth opportunities

Business model of Marsa Maroc



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

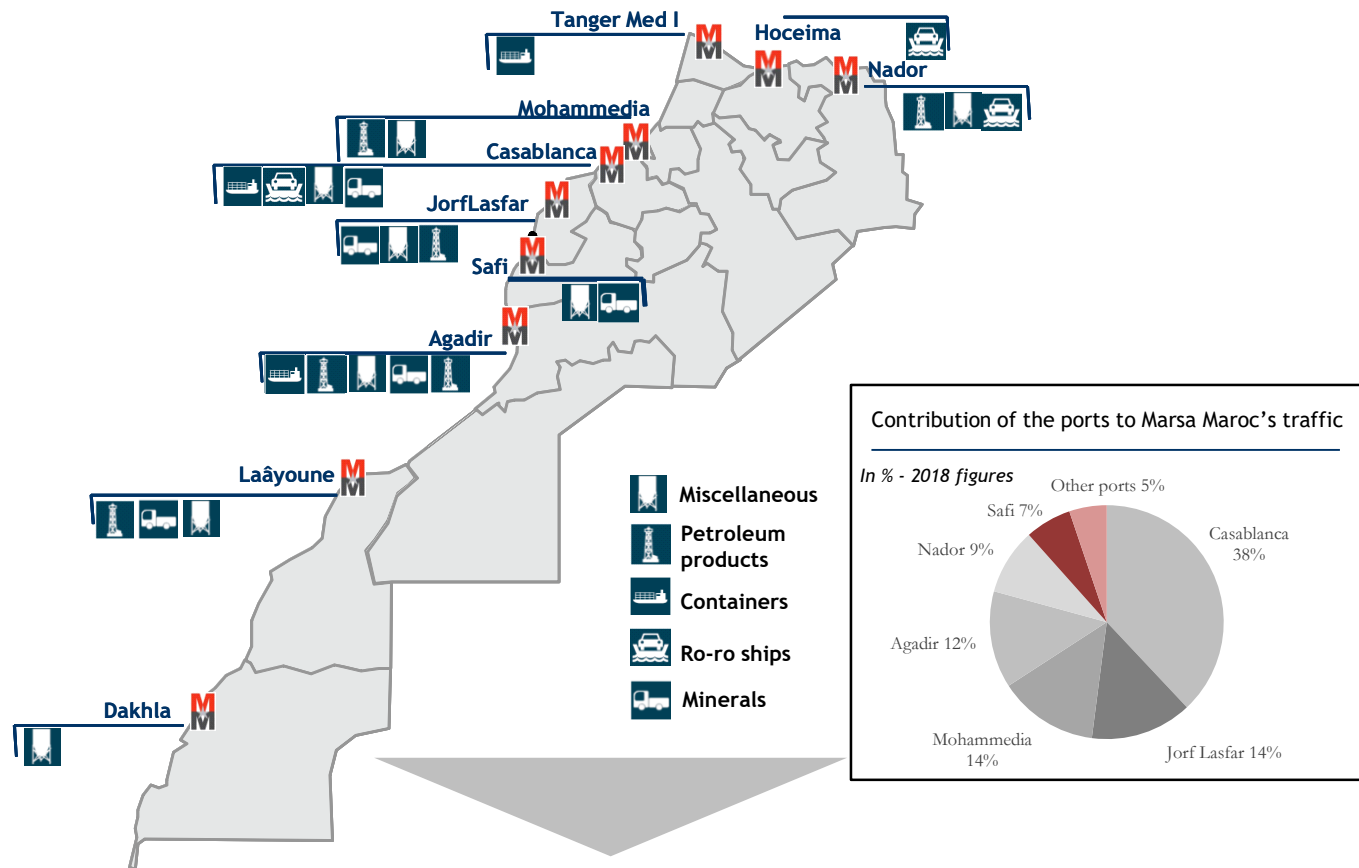


1) In 24 march 2016, an amendment to Tanger Med 2 contract was signed, thus changing the concession perimeter.

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



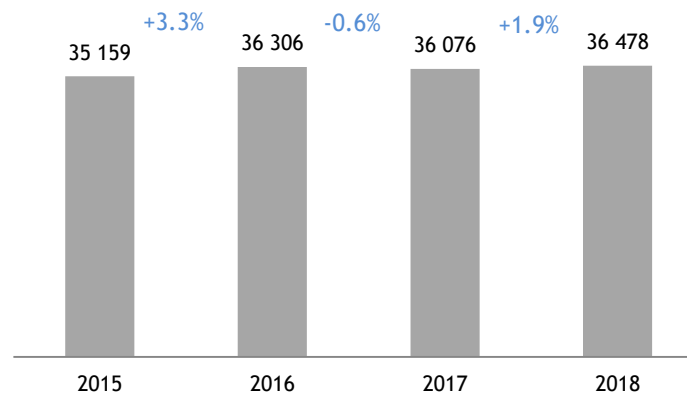
A presence in 11 ports through:

- 9 ports granted via a concession contract with the ANP
- Two sub-contracting contracts in Tanger Med I (bulk and general terminal for TMAP) 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).

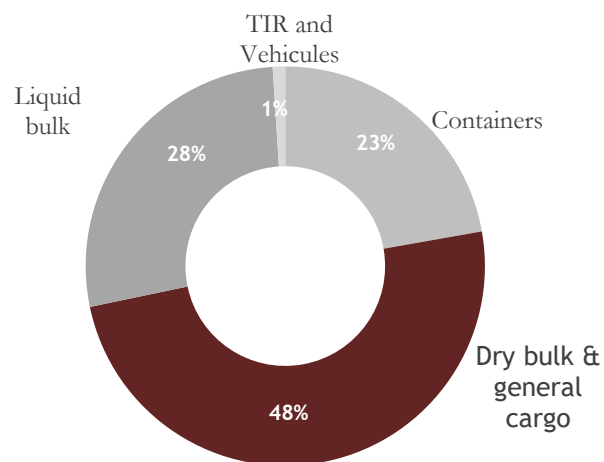
Overall handled traffic : a leader in Morocco

2015-2018 CAGR: +1.2%

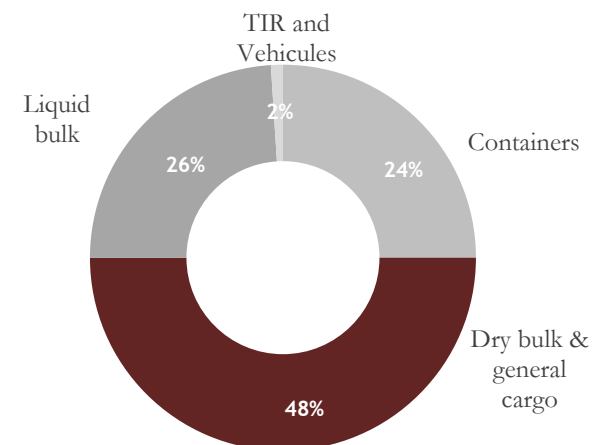
In thousand tons



2017 traffic by nature



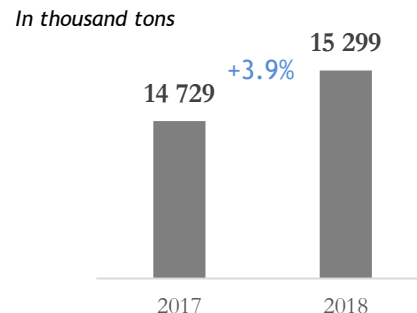
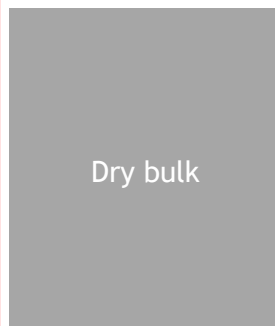
2018 traffic by nature



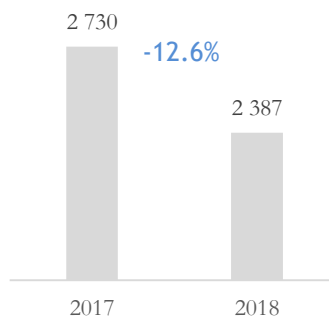
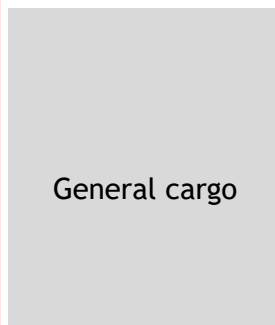
Key driver change in bulk traffics

Traffic evolution

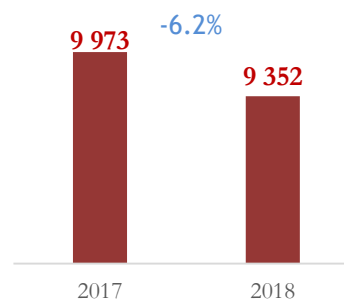
Key drivers change



- Bulk increase is mainly driven by the growth of coal (+1,2MT) 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 (-251 KT to 1,2 MT) following the good national harvest.

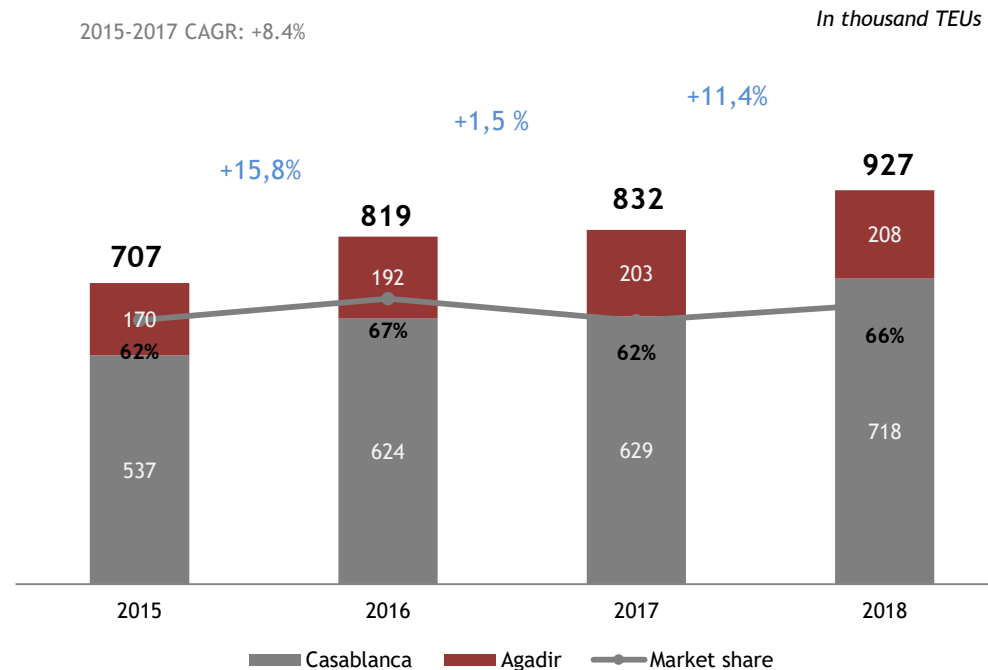


- Significant decrease in steel products traffic, particularly at the port of Casablanca, with a drop of 43% following the introduction of anti-dumping measures.
- The port of Jorf Lasfar also marks a decline in iron product traffic following the cessation of a customer's activity.



- 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 2018 the decreased is explained by (i) the overall market decrease of 4.7 % (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 Marsa Maroc's terminals in the Port of Casablanca grew by 14% in 2018 thanks to the opening of a new line between Northern Europe and Asia via Casablanca by Chinese shipping lines (CoscoShipping, Evergreen & YangMing) ;
- Marsa Maroc has a national market share of 66% (+4 points) and 69% in the port of Casablanca ;
- Slight increase in container traffic at the port of Agadir by 2.5%.

Morocco: a Growing Gateway Market

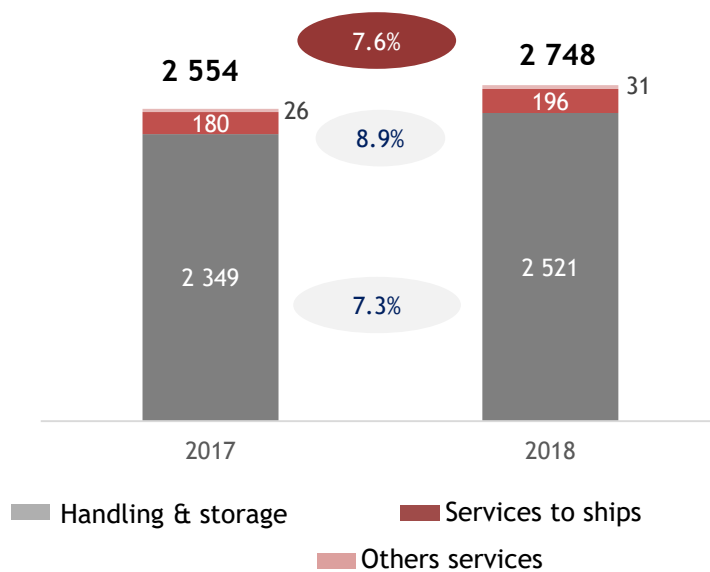
Company overview : the leading port operator in Morocco

Sound Financials

Growth opportunities

Breakdown of revenue

Breakdown of revenue by services provided



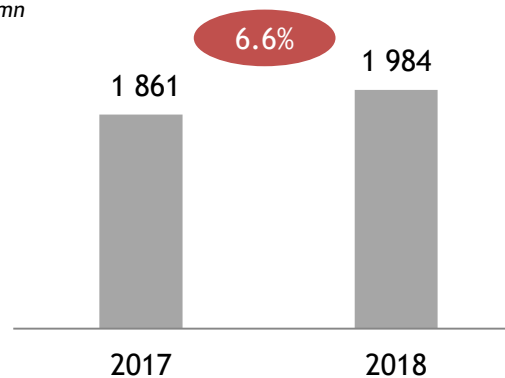
Breakdown of turnover by port *

	2017	2018	Variation
Casablanca	52%	53%	↗
Agadir	16%	16%	→
Jorf Lasfar	9%	9%	→
Mohammedia	7%	6%	↘
Nador	5%	6%	↗
Safi	4%	4%	→
Laayoune	3%	3%	→
Tanger	2%	2%	→
Dakhla	1%	1%	→

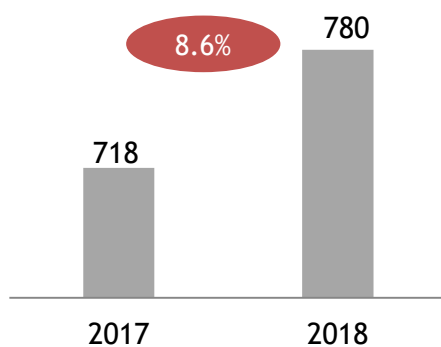
Evolution of consolidated operating expenses

Operating expenses

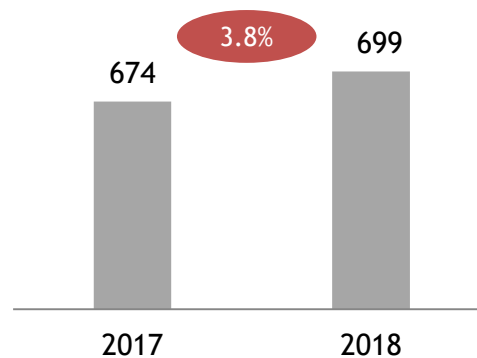
In MAD mn



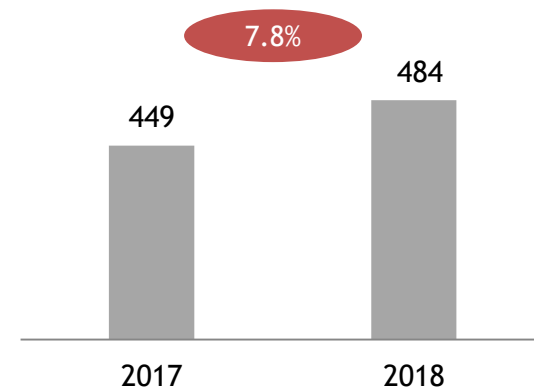
Purchases and external expenses



Staff cost



Depreciation and operating provisions

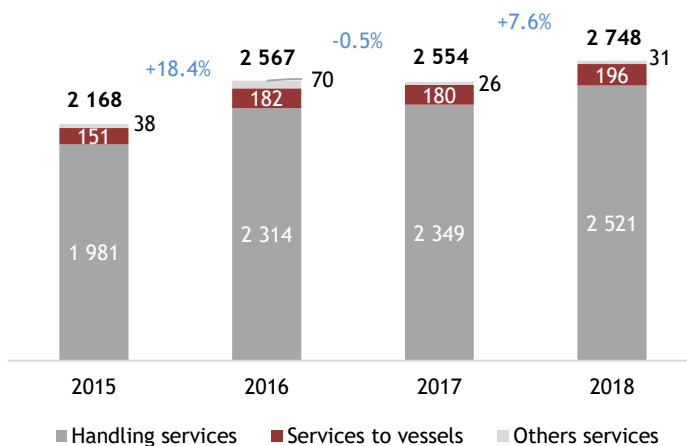


Sound Financials

Revenue

2015-2018 CAGR: +8.2%

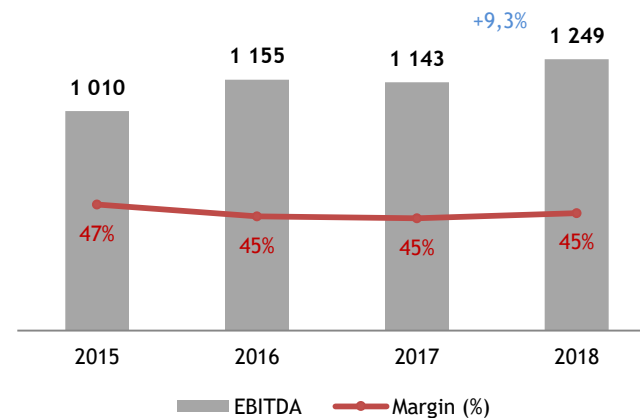
In MAD mn



EBITDA

2015-2018 CAGR: +7.3%

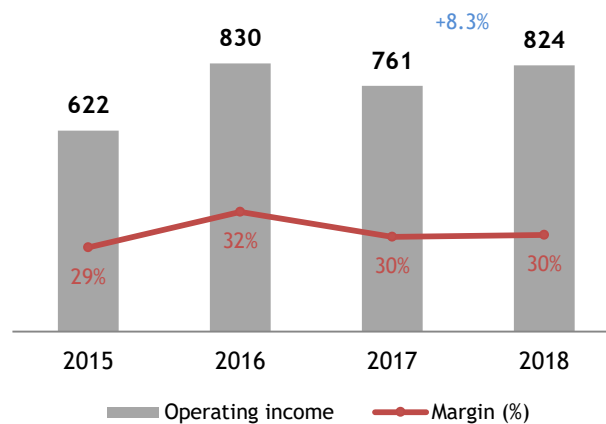
In MAD mn



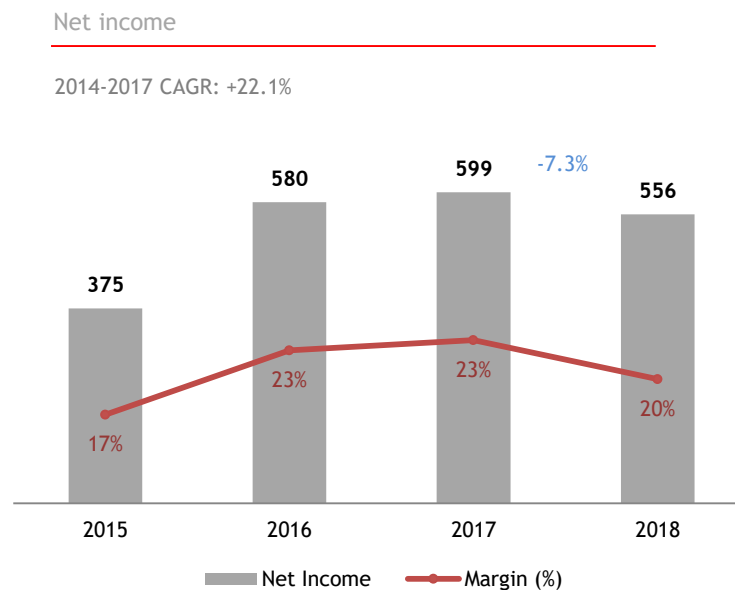
Operating income

2015-2018 CAGR: +9.8%

In MAD mn



Sound Financials



The net income declines by 7.3% compared with 2017 due to the taking into account of MAD 115 million in extraordinary income in 2017 including :

- the reversal of a provision of MAD 197 million for benefits provided to pensionners ;
- MAD 89 million related to a tax audit.

If it weren't for these two exceptional events related to the 2017 financial year, the 2018 net income would show a 13% increase.

Investments plan

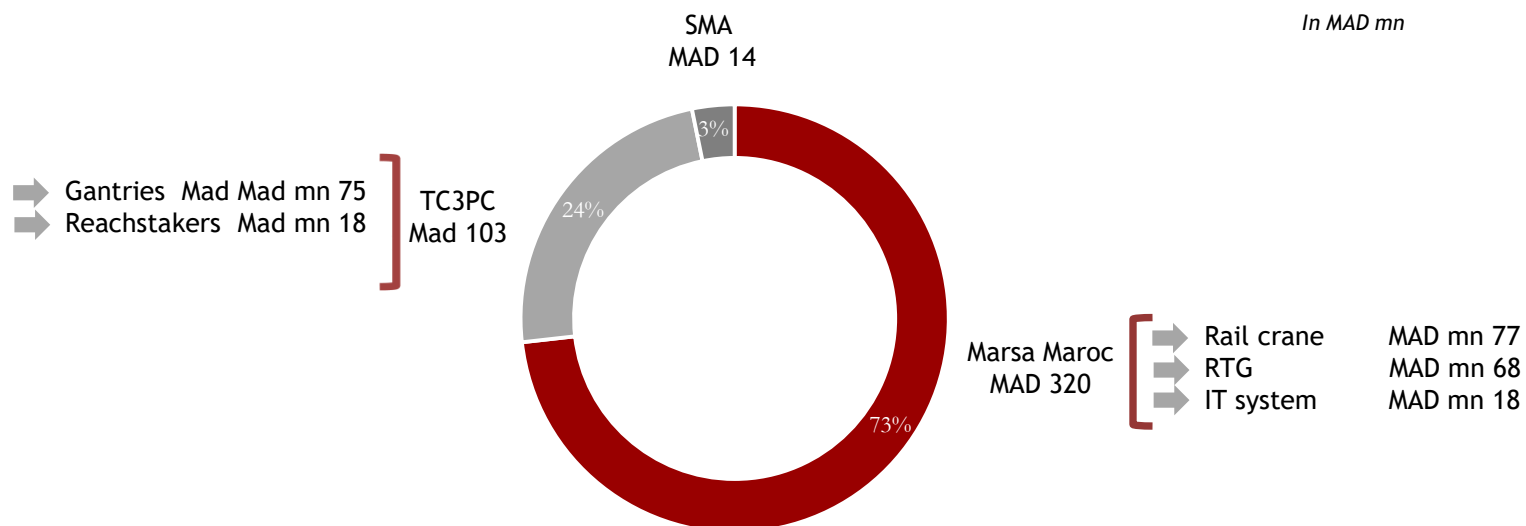
Investments per categories

In MAD mn

Investissements	2017	2018
Equipments	463	360
Infrastructures	64	50
Studies	19	20
Others	0	7
Total	545	436

Investments per companies

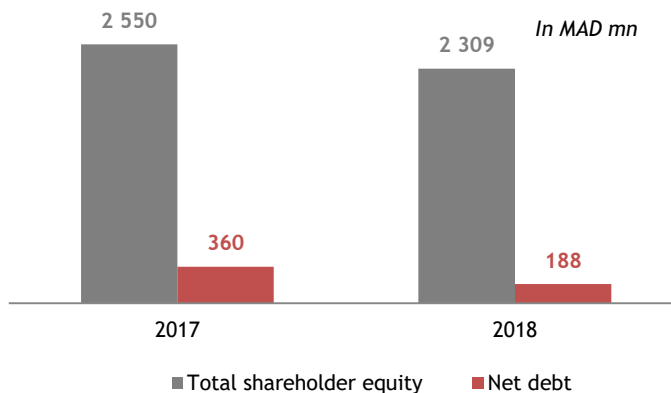
In MAD mn



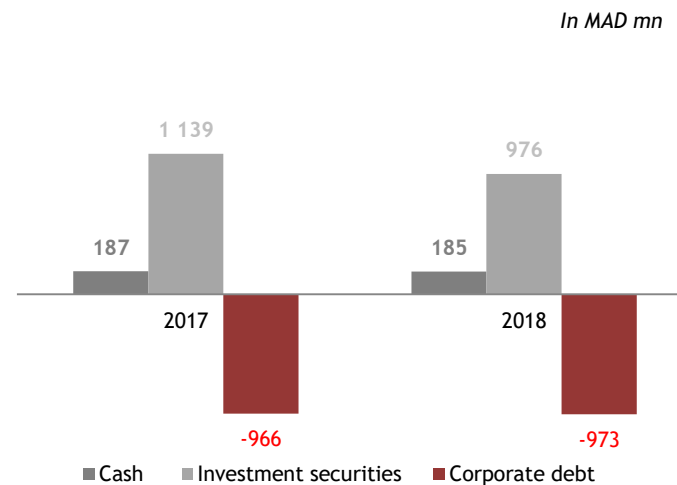
Sound Financials

The Management board proposes to submit the distribution of a dividend of MAD 9.3 per share for 2018.

Financial structure

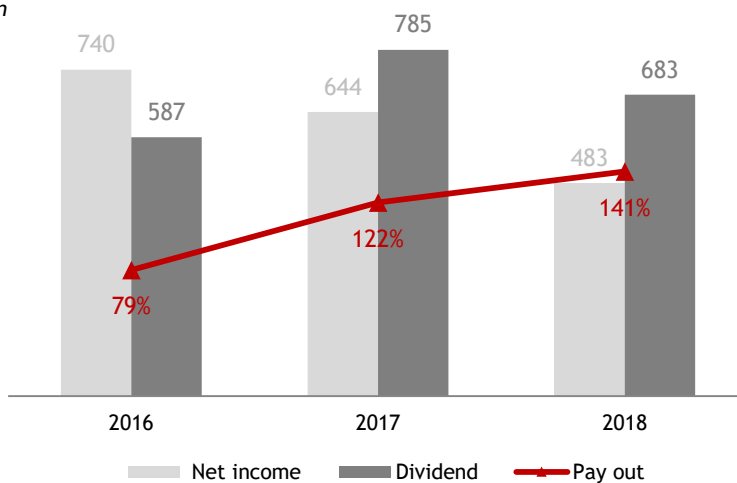


Breakdown of net debt



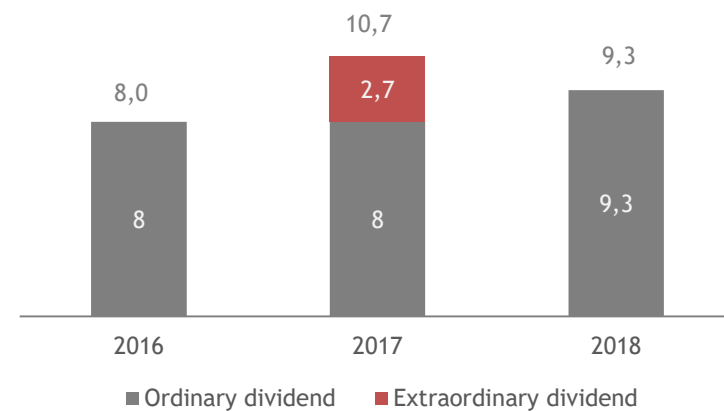
Dividends

In MAD mn



Dividend per share

In MAD



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Company overview : the leading port operator in Morocco

Sound Financials

Growth opportunities

Competitive environment

Competition from other port operators (intra port and inter port)

(Casablanca, Jorf Lasfar, Tanger Med)

Competition related to alternative modes of transport of goods

(rail, road)



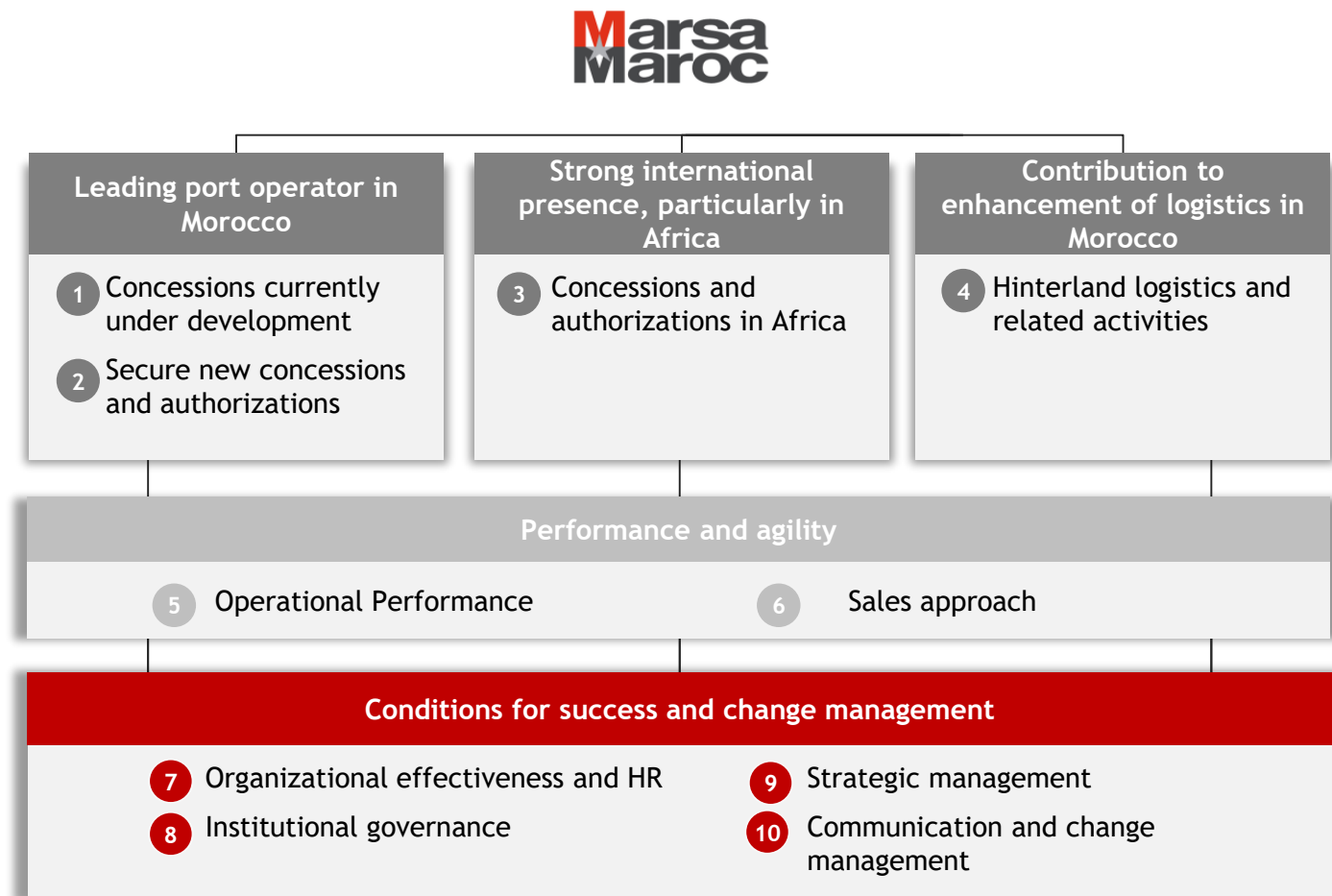
Competition linked to the opening of new ports

Port strategy established by the Ministry of Transport providing for the opening of new ports

Competition relating to concessions granted by mutual agreement to industrial players

(Coal, phosphate products, cereals in specialized silos.)

A growth strategic plan

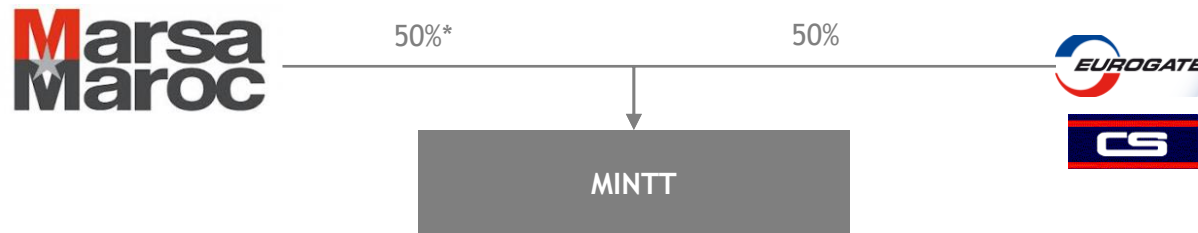


Development project : Presentation of Tanger Med Project

Marsa Maroc announces the signature on March 15, 2019 of a joint venture agreement with Eurogate International GmbH and Contship Italia SpA for their entry in the share capital of Marsa International Tanger Terminals SA (MINTT), which has as sole shareholder Marsa Maroc.

MINTT will be jointly operate by both Marsa Maroc & Eurogate/Constship Italia.

JV capital structure post completion of the share capital increase :



TC3 : Terminal specifications

- **Lenth over all** : 800m berth length and 32.4 ha
- **Draught** : -18 m
- **Market** : Transhipment of containers and small part of domestic traffic
- **Capacity** : 1.5 million TEUs
- **Commissioning date** : mid 2020
- **Investment** : EUR ~200 million.
- **Equipment** : 8 STS
- **Concession period** : 30 years + option for 20 years extension (2016-2066)

* 50% +1 share to comply with the concession contract signed with TMSA

Presentation of others Tanger Med terminals

TC1 : Terminal specifications

- **Operator** : APTM
- **Lenth over all** : 800m berth length and 40ha
- **Draught** : 16-18 mzh
- **Capacity** : up to 2 millions TEUs
- **Market** : dedicated containers terminal (Transshipment traffic)
- **Achieved Traffic (2018)** : 1,9 MTEU
- **Commissioning date** : July 2007
- **Investment** : EUR ~140 millions
- **Equipment** : 10 STS ;
- **Concession period** : 30 years (2005-2035)



TC4 : Terminal specifications

- **Operator** : APTM
- **Lenth over all** : 1600m berth length and 76ha
- **Draught** : 18 mzh
- **Extension option** : 400m berth length and 18ha
- **Capacity** : up to 4.2 millions TEUs
- **Market** : containers terminal (Transshipment traffic)
- **Commissioning date** : January 2019
- **Investment** : EUR ~760 millions
- **Equipment** : 16 STS ;
- **Concession period** : 30 years (2016-2046)

TC2 : Terminal specifications



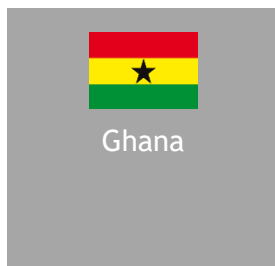
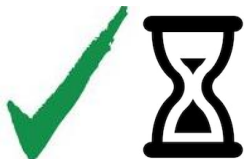
- **Operator** : Eurogate-Contship/ CMA-CGM/ MSC
- **Lenth over all** : 800m berth length and 38 ha
- **Draught** : 12-18 mzh
- **Capacity** : 1,4 million TEUs
- **Market** : multi users containers terminal (Transshipment traffic). 18 shipping lines in 2016)
- **Achieved Traffic (2018)** : 1,4 MTEU
- **Commissioning date** : August 2008
- **Investment** : ~135 millions d'euros
- **Equipment**: 8 STS
- **Concession period** : 30 years (2006-2036)



Development project : Africa projects



Step 1 Step 2



Project description

- Dry bulk terminal in Takoradi port (mineral products);
- 25 years concession agreement structured according to a landlord model;

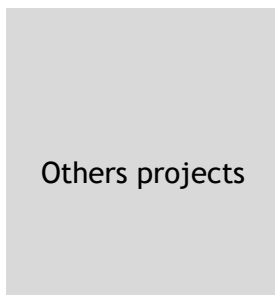
Progress

- Submission of financial and technical offer on January 2017;
- No official feedback but negotiations are going on with another candidate.



- Dry bulk terminal in Kribi;

- Short list of 5 candidates among which Marsa Maroc (august 2018) ;
- Working currently on the tender offer documentation concerning the Rfp (request for proposal)



- One to one process, or M&A targets.
- Several projects under review

