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Included in this presentation are certain non-GAAP financial measures, such as Adjusted Operating income and Adjusted Net income, designed to complement the financial information presented in accordance with U.S. GAAP because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with GAAP. Please refer to our Annual Report on Form 20-F for the year ended December 31, 2015 filed with TASE and the SEC for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.
We fulfill essential needs in 3 core end markets – **Agriculture**, **Food** and **Engineered Materials** by utilizing an **integrated value chain** based on specialty minerals
Solid mineral base providing essential backward integration into specialty solutions

2016 enhanced profitability of over $400 million (vs. 2013) from efficiency initiatives

Focus on total shareholder return through investment in future growth and return of cash to shareholders

Dual Track Strategy Maximizes Potential of Unique Mineral Assets

### Essential Minerals

**Operational Excellence**
- Core production volume in attractive costs
- Geographic advantage of core production sites
- Growth through geographic asset diversification
- Strong cash generation

### Specialty Solutions

**Commercial Excellence**
- Diverse range of products and end markets
- Competitive advantage from upstream operations
- Higher organic growth compared to commodity business
Integrated Value Chains Provide Significant Synergies

**Raw Materials**
- Elemental Phosphorus
- Phosphate Rock
- Polysulphate™
- Carnallite
- End Brine
- Magnesium Chloride Solution
- Sylvinite

**Major Intermediate & Finished Products**
- Phosphate Salts
- Food Grade Phosphoric Acid
- Special Grade Acid
- Potash
- Salt (NaCl)
- Crude Magnesium
- Chlorine
- Elemental Bromine
- Salt (NaCl)
- Potash

**Source**
- Potash & Magnesium
- Phosphates
- Specialty Fertilizers
- Industrial Products
- Advanced Additives
- Food Specialties
- Product Sold
ICL’s Adapted Organization Structure: Enabling Strategic Growth

COO
Charlie Weidhas

CEO
Stefan Borgas

CFO
Kobi Altman

Essential Minerals Division
Nissim Adar

2015 sales: ~$2.6B

Specialty Solutions Division
Mark Volmer

2015 sales: ~$3.1B

Potash & Magnesium
Phosphates
Advanced Additives
Industrial Products
Food Specialties
Specialty Fertilizers

Sales* ($ Million)

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potash &amp; Magnesium</td>
<td>~570</td>
<td>~1,500</td>
</tr>
<tr>
<td>Phosphates</td>
<td>~620</td>
<td>~1,100</td>
</tr>
<tr>
<td>Advanced Additives</td>
<td>~450</td>
<td>~950</td>
</tr>
<tr>
<td>Industrial Products</td>
<td>~480</td>
<td>~870</td>
</tr>
<tr>
<td>Food Specialties</td>
<td>~340</td>
<td>~600</td>
</tr>
<tr>
<td>Specialty Fertilizers</td>
<td>~370</td>
<td>~700</td>
</tr>
</tbody>
</table>

Previously

*Before elimination of inter-business units sales
Improving Our Commodity-Specialty Balance

**Sales**

- **2015**
  - Specialty Solutions: 54%
  - Essential Minerals: 46%

- **2020**
  - Specialty Solutions: 61%
  - Essential Minerals: 39%

**Adjusted Targeted Operating Income**

- **2015**
  - Specialty Solutions: 34%
  - Essential Minerals: 66%

- **2020**
  - Specialty Solutions: 50%
  - Essential Minerals: 50%
Our Mineral Asset base - Value Creation Through Continuous Improvements

**ICL Dead Sea**
- **Potash, Bromine, Magnesium**
  - Low cost in potash, the world’s lowest in bromine
  - Near-infinite reserve life – potash and bromine
  - Logistical advantages – stockpiling ability, geographical position
  - Increased production capability by ~10% through ongoing operational excellence
  - Labor reduction to contribute ~$30M from 2016

**ICL Iberia, ICL UK**
- **Potash Polysulphate™**
  - Logistical advantages, significant long term expansion opportunities
  - **ICL Iberia** to lower cost per tonne by ~€40 in 2020 vs. 2014
  - **ICL UK**: shift to polysulphate™ accelerated, further labor reductions
  - **Polysulphate™**: produce 1 million tonnes and double operating income with margins over 30% by 2020

**ICL Rotem**
- **Phosphate**
  - Integrated value chain highly biased towards value added specialties
  - Successful efficiency and operational excellence plan executed at Rotem

**YPH JV**
- **Phosphate**
  - YPH JV secures long-term reserves, expand business model into Asia and improves costs through synergies
  - Transition to specialties to improve revenue and margins
  - Build new Specialty Fertilizers plants and new multi-ingredient blending plant and lab for Food Specialties
Specialty Solutions Business Units’ Targeted Top and Bottom Line Growth

Sales ($M)

- **Food Specialties**: 7-9%
- **Advanced Additives**: 3-5%
- **Industrial Products**: 3-6%
- **Specialty Fertilizers (Incl. NOP)**: 8-10%

Adjusted Operating Income ($M)

- **CAGR 2015-2020**: ~9-13%

Specialty Solutions M&A payback track record

- **Knapsack**
- **Hagesüd**
- **Fosbrasil**
- **Auxquimia**
- **Amega**
- **Prolactal**

Payback within 5 years
# Specialty Solutions Business Units’ Main Growth Strategies

<table>
<thead>
<tr>
<th>Food Specialties</th>
<th>Advanced Additives</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increase protein sales</td>
<td>• Geographical expansion</td>
</tr>
<tr>
<td>• Growth through integrated formulations</td>
<td>• Expand through differentiation</td>
</tr>
<tr>
<td>• Increased innovation, new products</td>
<td>• Become a lean and reliable supplier</td>
</tr>
<tr>
<td>• Increase footprint in Emerging Markets</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Industrial Products</th>
<th>Specialty Fertilizers</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Margin expansion through pricing strategy and cost reduction</td>
<td>• Geographical expansion</td>
</tr>
<tr>
<td>• Innovation, R&amp;D pipeline</td>
<td>• R&amp;D supported growth</td>
</tr>
<tr>
<td>• Advocacy</td>
<td>• Enter the NOP market</td>
</tr>
</tbody>
</table>

**Commercial Excellence**
Financials
Q2 2016 Results

Q2 2016 Financials

<table>
<thead>
<tr>
<th>$ millions</th>
<th>Q2 16</th>
<th>Q1 16</th>
<th>% change</th>
<th>Q2 15</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,377</td>
<td>1,265</td>
<td>9%</td>
<td>1,196</td>
<td>15%</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>163</td>
<td>115</td>
<td>42%</td>
<td>244</td>
<td>(33)%</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>132</td>
<td>85</td>
<td>55%</td>
<td>171</td>
<td>(23)%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>0.10</td>
<td>0.07</td>
<td>43%</td>
<td>0.13</td>
<td>(23)%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>238</td>
<td>222</td>
<td>7%</td>
<td>325</td>
<td>(27)%</td>
</tr>
<tr>
<td>External potash sales (thousand tonnes)</td>
<td>1,010</td>
<td>883</td>
<td>14%</td>
<td>648</td>
<td>56%</td>
</tr>
<tr>
<td>Average potash selling price - FOB</td>
<td>221</td>
<td>235</td>
<td>(6)%</td>
<td>292</td>
<td>(24)%</td>
</tr>
</tbody>
</table>

Q2 2016 Highlights

- Solid results attributed to diversification into specialty businesses, which delivered over 15% growth driven by organic expansion
- Weak pricing and volume environment in Essential Minerals businesses partially offset by continuous improvement of cost structure
- Positive free cash flow supported by disciplined capital management

Q2 2016 Sales

Q2 2016 Adjusted operating income

* Strike impact Q1 2015

Numbers may not add up due to rounding
Excluding G&A and unallocated expenses

See Q2 2016 press release for a reconciliation of Adjusted operating income to operating income and Adjusted net income to net income.
Refinancing Short-term Credit Lines Through A Successful Bond Issuance

- Successful placement of debentures of NIS ~$1.57 billion (~$408 million), 2.45% interest rate
- Proceeds used to free-up credit lines

- Strengthening our financial position
- Extending the average term of maturity of our outstanding debt

Net debt* ~$3.4B
Available credit lines ~$0.8B

* Including approx. $300 million securitizations
Efficiency Initiatives and Cash Flow Optimization

2016E efficiency gains contribution breakdown*

- Procurement
- Operational Excellence
- HR

Efficiency gains contribution*
USD millions

- 2014A: 100
- 2015A: 275
- 2016E: ~400
- 2018E: 475-500

- Improving working capital to generate additional $50M in cash flow.
- CapEx not to exceed $650M in 2016-2017

* Compared to 2013
Reduced Average Cost Per Tonne – Essential Minerals

Cost per tonne decrease - mainly a result of company efforts

Potash average realized full cost per tonne sold*

- 20.0% reduction over the period

FY2013 FY2014 FY2015 Q1 2016 Q2 2016

Green phosphoric Acid Cost $/tonne FOB

- 18.5% reduction over the period

FY2013 FY2014 FY2015 Q1 2016 Q2 2016

* Calculation based on adjusted full costs, including COGS, royalties, depreciation, freight and transportation, S&M, excluding G&A
Capital Allocation Approach

FINANCIAL STABILITY

- Dividend policy adapted to current market environment: payout ratio up to 50% of adjusted annual net income
- New dividend policy to provide certainty to shareholders while keeping ICL’s financial strength intact
- Policy will be reviewed once market conditions stabilize
Solid commodity base and growing specialty business to provide ROIC of about **15%**

Efficiency improvement to deliver **~$400M contribution** by 2016. Cash flow optimization measures (CapEx and working capital reduction) to contribute additional $100-150M.

Going global: **improved resource balance, grow specialties in emerging markets**

Mineral assets growth, controlled capex and significant cost reduction = **grow and defend profitability**
Committed to Responsible Value Creation

Thank you
Appendices
ICL at a Glance

Company Snapshot

- ICL is a leading global specialty minerals company that operates a unique integrated business model to fulfil essential needs in three key end markets: Agriculture, Engineered Materials and Processed Food.
- Utilizes sophisticated processing and product formulation technologies to produce downstream / value-added products.
- Operates low-cost, geographically advantaged assets.
- ~55% of production and more than 95% of sales outside of Israel.
- FY2015 dividend yield: 4.3% (2)(3)

Key Statistics (3)

<table>
<thead>
<tr>
<th>$USBn</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalization</td>
<td>5.5</td>
</tr>
<tr>
<td>Net Debt</td>
<td>3.4</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>8.9</td>
</tr>
<tr>
<td>Main Shareholders</td>
<td>Israel Corp 46.0%</td>
</tr>
<tr>
<td></td>
<td>PCS 13.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2Q2016</th>
<th>2Q2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1.4</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>0.3</td>
</tr>
<tr>
<td>% Margin</td>
<td>20%</td>
</tr>
</tbody>
</table>

Our Business Mix

- **Sales Mix (4)** (Based on H12016 Revenues)
  - Specialty Solutions 43%
  - Food Specialties 13%
  - Phosphates 22%
  - Industrial Products 17%
  - Advanced Additives 16%
  - Potash & Magnesium 20%
  - Essential Minerals

- **Business Mix (1)** (Based on H12016 Adj. EBIT)
  - Specialty Solutions 64%
  - Essential Minerals 36%

Our Business Divisions

- **Specialty Solutions** division: Includes Specialty Fertilizers, Food Specialties, Industrial Products and Advanced Additives business units. Its focus is on growth, product innovation and commercial excellence. Produces, markets and sells a broad range of downstream phosphate, magnesium, bromine and potassium-based additives for food, fire safety, and a broad range of industrial applications.

- **Essential Minerals** division: Includes the Potash & Magnesium and the Phosphate business units. Its focus is on efficiency, process innovation and operational excellence. Mines phosphate, potash and polysulphate® and produces bromine, magnesium and phosphorus compounds.

---

1 Excluding G&A and unallocated expenses; may not sum to 100% due to rounding.
2 Dividend yield calculated as total dividends paid in 2015 divided by current market capitalization (December 31st, 2015).
3 Market data as of September 03, 2016; Net debt calculated as total debt less cash, cash equivalents and short term investments.
4 Including inter-company sales.
Increasing Contribution of Specialty Solutions

Adjusted operating income

<table>
<thead>
<tr>
<th>Year/Quarter</th>
<th>Essential Minerals</th>
<th>Specialty Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>59%</td>
<td>41%</td>
</tr>
<tr>
<td>2015 Q1</td>
<td>64%</td>
<td>36%</td>
</tr>
<tr>
<td>2015 Q2</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>2015 Q3</td>
<td>58%</td>
<td>42%</td>
</tr>
<tr>
<td>2015 Q4</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>2016 Q1</td>
<td>36%</td>
<td>64%</td>
</tr>
<tr>
<td>2016 Q2</td>
<td>36%</td>
<td>64%</td>
</tr>
</tbody>
</table>

Excluding G&A and unallocated expenses
See Q2 2016 reports for a reconciliation of Adjusted operating income to operating income.
Strategy Highlights – Build Integrated Company Focused On Specialty End Markets

**Strategy**

**Highlights**

- **Build Integrated Company**
- **Focused On Specialty End Markets**

**Unique business model**
Global integrated value chain into specialty markets

**Grow core business**

- Grow Specialty - R&D, Organic growth, bolt-on M&A
- Maintain cost leadership through raw material backward integration

**Operational excellence**
Execute on $400M efficiency improvements

**Balanced capital allocation and strong dividend yield**
### 2015 Achievements

- YPH JV
- Record production at ICL Dead Sea in Q4
- Whey protein business integration
- Divestitures
- Bromine business turnaround
- FR-122P product launch
- Strategic cooperation agreement with the Government of Catalonia
- SOP and phosphate resources identified in Ethiopia and Namibia

- New culture of efficiency after strike in the Israeli sites
- $275 million run-rate savings (vs. 2013)
- Potash cost per tonne reduction
- Continued profitability improvements in phosphates

### Plans for 2016

- Ensure sustainability of ICL Dead Sea higher potash production
- Double Polysulphate™ business
- Grow ICL Industrial Products margins
- Focus on Food Specialties and Bromine value chain R&D
- Moving forward with feasibility studies for growth projects in Africa

- Continue cost reduction including labor
- Continue procurement savings trajectory
- Deliver the 2016 savings target of ~$400 million per year vs. 2013
- YPH JV - execute integration plan
- Additional cash flow optimization measures
Essential Minerals: Fulfilling Essential Needs in the Global Agriculture Market

Potash Fertilizers
Phosphate Fertilizers
Magnesium

Agriculture

~7,000 Employees Worldwide

Essential Minerals’ 2015 Sales by business unit**

54% of ICL’s 2015 sales **

Americas* - ~20%
EMEA* - ~50%
Asia* - ~30%

*Of 2015 sales
**Not including inter-segment sales

Potash Fertilizers:
- ICL UK
- ICL The Netherlands
- ICL Germany
- ICL Turkey

Phosphate Fertilizers:
- ICL Dead Sea
- ICL Rotem

Magnesium:
- YPH JV

ICL
Where needs take us
Growth Factors - Fertilizers and Food Products

Diminishing arable land per capita

**World Population & Arable Land, 1960–2020**

- **WORLD POPULATION (LHS)**
- **ARABLE LAND & LAND IN PERMANENT CROPS (RHS)**

Source: GS&PA Research, FAO

Population, Meat and Fertilizers [Base 1962]

- **Fertilizer consumption**
- **Meat Consumption**
- **Population**

Yield Growth Required to Meet World’s Food Needs

- **Grain Production (Indexed to 100)**
  - World Crop Production in 2005 – 2007: 100
  - Expansion of Arable Land: +9%
  - Crop Rotation: +14%
  - Increase in Yields: +77%
  - World Crop Production in 2050: 200

Source: FAO

Where needs take us

Source: IFA, USDA, USA Census
World Grains Production & Consumption

Sources: USDA, (Update August 2016)
CHICAGO BOARD OF TRADE (CBOT) CROP PRICES [$/bushel]

Source: USDA, CBOT. Prices as of August 31st 2016
Fertilizer Prices

**Potash Prices**

- FOB NOLA granular KCl
- FOB Vancouver standard KCl

**Phosphate Prices**

- Average DAP fob Tampa
- Average GTSP, fob North Africa

* Source: Fertilizer Week, prices as of August 18, 2016
Potash & Magnesium
Potash Business Unit

Potash & Magnesium 2015 Sales of total ICL sales*

~30%

~70%

~3,500 Employees Worldwide

* Not including inter-segment sales

** Project under evaluation
Potassium Fertilizer Global Use by Crop

- **Cereals**: 37%
  - Wheat: 6.2%
  - Rice: 12.6%
  - Maize: 14.9%
  - Other Cereals: 3.7%
- **Oilseeds**: 20%
  - Soybean: 9.0%
- **Tot. Other**: 43%
  - Other Oilseeds: 3.5%
  - Oil Palm: 7.2%
  - Sugar Crops: 7.7%
  - Other Crops: 11.8%
  - Fruits: 6.6%
  - Vegetables: 10.0%
  - Fibre Crops: 2.8%
  - Sugar Crops: 7.7%
  - Roots/Tubers: 3.8%

**Source**: IFA – Assessment of Fertilizer Use by Crop at the Global Level 2010 (Aug 2013)
Potash Consumption Growth Forecast

**Million tonnes KCl**

--- | --- | ---
1.7% | 10 Mt | 3.0%

*After 2020, annual growth rate returns to about 2%*

Data: CRU Potash Outlook March 2016
ICL Dead Sea – Raw Material Extraction

Pumping and evaporation process
Phoenix I+ II (2020): capacity expansion of Suria to 1,080K tonnes, closure of Cabanasas mine, expansion of granular capacity to 1,030K tonnes.

Phoenix III (2020): new crystallization plant aimed to expand Suria’s Center capacity by extra 200K tonnes of KCl and 500K tonnes of NaCl.

Phoenix IV (long term potential): a Brownfield project targeted to extend Suria’s Center production capacity by additional 1M tonnes of KCl.

Agreement with Akzonobel to produce and market 1.5M tonnes of vacuum Salt and 50K tonnes of white potash annually.

Government of Catalonia considers ICL’s Phoenix Project strategic for the country. Master Plan signed defines the development for the next decades:

- Basis for steady growth
- Stable return on investment
- Long term planning framework for the region and for ICL
Polysulphate™: A New Bulk Specialty Multi Ingredient Fertilizer Targeting 1 Million Tonnes By 2020

Readily available new natural fertilizer containing four nutrients

- Over 200 million tonnes resources in the ICL UK potash mine
- Low production cost allows attractive economics for farmers
- Environmentally friendly, no chemical processing or waste products, suitable for chloride sensitive crops and for organic agriculture
- Increased market acceptance: ~120k tonnes sold in 2015.
- Polysulphate™ addresses new market niches and replaces more costly existing products
- Long term potential up to 3 million tonnes

Transition to Polysulphate™ - Improving cash contribution

- Operating income expected to double by 2020 vs. 2015
- Operating margins expected to increase to over 30% by 2020
- Immediate restructuring expected to contribute $30 million annually, starting from 2H2016
## Strategic Geographic Advantage

**Clear Service Advantage to Developed and Emerging Markets**

### Shorter mine-to-port distances and proximity to emerging markets

<table>
<thead>
<tr>
<th>Country of Departure</th>
<th>Distance Mine-to-Port (km) (1)</th>
<th>Destination (Days)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>China</td>
</tr>
<tr>
<td><strong>Israel</strong></td>
<td>~200</td>
<td>23</td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td>~30</td>
<td>34</td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>~85</td>
<td>27</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>~350</td>
<td>34</td>
</tr>
<tr>
<td><strong>Russia / Belarus</strong></td>
<td>~600</td>
<td>39</td>
</tr>
<tr>
<td><strong>Canada West Coast</strong></td>
<td>~1,700</td>
<td>35</td>
</tr>
</tbody>
</table>

1 Israel based on average from Dead Sea to Port of Eilat and Ashdod; Germany based on Werra to Port of Hamburg and Bremerhaven; Canada based on Saskatchewan to Port of Vancouver; Russia based on Starobin to Port of Klaipeda; Spain based on Cabanas Mine to Port of Barcelona; UK based on Cleveland Potash, Saltburn-by-the-Sea to Teesport Commerce Park

2 **Source:** ICL estimates, Netpas

Shorter mine-to-port distances and shorter shipping routes to emerging markets results in lower costs both for land and maritime transportation, as well as faster time to markets.
Phosphates
Phosphates Business Unit – the Source of Our Integrated Value Chain

Phosphates 2015 Sales of total ICL sales* (85%)
YPH JV (15%)

~3,500 Employees Worldwide

ICL The Netherlands
ICL Germany
ICL Turkey
ICL Rotem
YPH JV
Cajati Brazil

P, PK, NPK, GTSP, GSPP, NPKs, Soluble MAP, Soluble MKP, Pekacid
WPA Food grade
MGA, WPA, FSA

*Not including inter-segment sales
We are active in the DAP, TSP, SSP and Phosphoric Acid
We are supplying DAP through our YPH JV in China
SSP marketing focuses mainly on Brazil
We are the largest supplier of PK fertilizers in Europe
TSP marketing focuses on Brazil, USA and Europe

Million tonnes P₂O₅

- 0.6
0.1
1.0
1.2
2.4
47.8

2015 consumption
China
US
Brazil
India
RoW
2020 consumption

CAGR 2014-2019: 1.6%

67% Utilization rate

70% Utilization rate

Source: CRU
Fertilizer $P_2O_5$ Demand Growth Index

Index – 1990 = 100

- Brazil
- India
- USA
- China
- RoW

Million Tonnes $P_2O_5$

1990: Brazil = 12.1, India = 4.0, USA = 18.3, China = 50, RoW = 100

2020: Brazil = 5.0, India = 7.7, USA = 18.3, China = 100, RoW = 250
## Phosphate Rock Global Market leaders

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Company</th>
<th>Phosphate rock capacity 2011 MT rock annual capacity</th>
<th>Capacity share %</th>
<th>Players with significant rock export</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>OCP</td>
<td>30</td>
<td>14</td>
<td>✓</td>
</tr>
<tr>
<td>2</td>
<td>Mosaic</td>
<td>16</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>YTH</td>
<td>13</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>PotashCorp</td>
<td>10</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Vale</td>
<td>9</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>PhosAgro Apatit</td>
<td>9</td>
<td>4</td>
<td>✓</td>
</tr>
<tr>
<td>7</td>
<td>CPG (Tunisia)</td>
<td>9</td>
<td>4</td>
<td>✓</td>
</tr>
<tr>
<td>8</td>
<td>JPMC (Jordan)</td>
<td>7</td>
<td>3</td>
<td>✓</td>
</tr>
<tr>
<td>9</td>
<td>Simplot</td>
<td>6</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Wengfu</td>
<td>5</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Ma’aden</td>
<td>5</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Gecopham</td>
<td>4</td>
<td>2</td>
<td>✓</td>
</tr>
<tr>
<td>13</td>
<td>CF Industries</td>
<td>4</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Agrium</td>
<td>3</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>ICL (Israel)</td>
<td>3</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Other companies</td>
<td></td>
<td>85</td>
<td>39</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>216</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Without YPH rock capacity

SOURCE: McKinsey; team analysis
Transforming Into The World’s Leading Specialty Phosphate Player

**New market supported by Chinese government policy**
- Grow sales in soluble MAP, MKP and Light Specialties
- Build new CRF and WSNPK plants in China
- Increase in capacity compared to 2015

**Volume increase of about 15%**
- New multi-ingredient blending plant and lab in China
- Leveraging ICL’s expertise to build a new low cost purified acid plant

**Strengthen ICL PP base in the Asian market**
- Technical grade phosphoric acid volume growth, in addition to Fosbrasil
- Build up niche market applications

**Secure long term phosphate reserves**
- Expand ICL’s commodity portfolio
- Establish a position in the Chinese and global commodity phosphates markets (DAP, MAP)

---

* Includes N. America and Brazil

**Specialty Fertilizers**
- Kunming

**Food Specialties**

**Advanced Additives**

**Phosphate Fertilizers**
- ICL The Netherlands
- ICL Germany
- ICL Turkey
- ICL Rotem

**Specialty**

**Commodity**
Specialty Solutions Division
Specialty Fertilizers
Specialty Fertilizers Business Unit

Specialty Fertilizers 2015
Sales of total ICL sales*

Revenue by product (2015)

- Specialty Agriculture
- Ornamental Horticulture
- Turf and Amenity
- Chemicals
- Other SF

~$700M

8% 4% 9% 19% 60%

~1,000 Employees Worldwide

Americas* - 18%

Europe* - 49%

MEA* - 24%

Asia* - 9%

ICL Haifa

YPH JV

Zhapu Pending

Manufacturing site
Office

*Of 2015 sales
**including inter-segment sales

Pending

Everris

Nutrisi

Fuentes

Eye needs take us

47
Specialty Fertilizers vs. Commodities

- Added value
- Higher prices
- Smaller volumes
- Selective distribution

Specialty
- CRF (Controlled Release Fertilizers)
- WSNPK (Water Soluble Fertilizers)
- NOP (Potassium Nitrate)
- CN (Calcium Nitrate)
- Soluble (MAP/MKP)

Light Specialty

Commodities
## Our Advantages in Specialty Fertilizers

### Supply chain
- Back integrated
- Access to high quality raw material
- Efficient supply chain (high synergies)

### Production process-technology adding value

### Market position
- Highly professional Agronomic Sales team
- Integrated and tailored service
- Full product portfolio
- Distributor loyalty
- Strong Branding

### R&D
- Innovate the next generation
  - Controlled release fertilizers
  - Fertigation and foliar solubles
  - Enhanced nutrients and water efficiency
ICL Specialty Fertilizers: Sectors & main Brands

Revenue by product markets SF (2015)

- **Specialty Agriculture**
  - Specialty Inputs for food crops
  - **Agromaster**
  - **Solinure GT**

- **Ornamental Horticulture (OH)**
  - Container Nursery & Greenhouse
  - **Osmocote**
  - **Peters Professional**

- **Turf & Amenity**
  - Sportsfields, Golf and Landscape.
  - **Sierrablen**
  - **Greenmaster Pro-Lite**

- **Others – Trading / Chemicals**
  - Various industries (examples: caustic soda, Liquid ammonia)
ICL Specialty Fertilizers: The Path for Faster than the Market Growth

Global trends to drive 6-7% annual growth

- Regulatory pressure
  - Zero growth in nutrient use from 2020
  - EU Nitrate Directive
- Environmental trends
- New grower practices

Market segments

<table>
<thead>
<tr>
<th></th>
<th>Market Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Agriculture</td>
<td>5-6%</td>
</tr>
<tr>
<td>Ornamental Horticulture</td>
<td>1-2%</td>
</tr>
<tr>
<td>Professional Turf</td>
<td>0%</td>
</tr>
</tbody>
</table>

Market growth (CAGR)  Product line  Strategic initiatives

- Foliar  R&D supported growth
- Solubles/Fertigation  Geographic expansion
- Controlled Release Fertilizers  Cost Position in MAP/MKP

- NOP Plant  Water Soluble NPKs in China
Controlled Release Fertilizers

E-Max:
- Cost price reduction
- Coated KCl, MAP

Degradable coatings

Soluble fertilizer

MKP and PeKacid production improvement

New singles/HiPeak

Improved properties and performance WSF NPK

Nutrient Efficiency

Growth Stimulants
- Increased yield
- Less sensitive to abiotic stress

Water conservation

Liquid fertilizer

Tailored formulations

Suspensions

Organic Liquids

Foliar liquids
Industrial Products
ICL Industrial Products Business Unit

**Flame Retardants**
- Bromine and Phosphorus based flame retardants

**Industrial Solutions**
- Elemental Bromine, Mercury emission control, clear brine fluids, HBr

**Microbial Solutions**
- Solutions for the water treatment and the gas fracking industries

~20%
Of ICL sales in 2015

~1,600 worldwide

---

Flame Retardants

Industrial Solutions

Microbial Solutions

Plant
R&D
Sales office

ICL Japan
SBCL
LYG
Zhapu
ICL India
ICL Shanghai
ICL Brazil
Blood-Sheva
IPT
BF
IPE

---

Where needs take us
Industrial Products - From Assets to Markets

**Chemistries**
- Chlorine
- Phosphorus
- Bromine

**Key Markets**
- Microbial Solutions
- Flame Retardants
- Energy & Intermediates

Back Integration to Customer Solutions
Global Trends Supporting Our Business

- Standard of living
- Population
- Regulation & Environmental

- Electronics
- Intermediates for Food, Pharma, Agro
- Construction
- Oil & Gas
- Water Treatment
- Transportation
- Furniture & Textile
- Power Plants
Global Cost Leader in Bromine

- The Dead Sea provides the highest concentration of Bromine
- Cost is related to concentration
- Abundant supply

<table>
<thead>
<tr>
<th>Source: ICL estimates, MarketsandMarkets</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>Concentration (g/liter)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underground Wells (China)</td>
<td>0.02 – 0.03</td>
</tr>
<tr>
<td>Sea Water (China, Japan)</td>
<td>0.03 – 0.05</td>
</tr>
<tr>
<td>Shallow Sea (Ukraine)</td>
<td>0.5 – 0.9</td>
</tr>
<tr>
<td>Salt Lake (India)</td>
<td>3.5 – 4.5</td>
</tr>
<tr>
<td>Underground Wells (U.S.)</td>
<td>2.5 – 5.5</td>
</tr>
<tr>
<td>Dead Sea Operations (Israel, Jordan)</td>
<td>11.0 – 12.0 g/liter</td>
</tr>
</tbody>
</table>
ICL holds the largest capacity
Global Bromine Capacity, by producer

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>742</td>
<td>727</td>
</tr>
<tr>
<td>China</td>
<td>64</td>
<td>69</td>
</tr>
<tr>
<td>Chemtura (US)</td>
<td>91</td>
<td>81</td>
</tr>
<tr>
<td>Albemarle (US)</td>
<td>92</td>
<td>87</td>
</tr>
<tr>
<td>Albemarle (Dead Sea)</td>
<td>95</td>
<td>90</td>
</tr>
<tr>
<td>ICL (Dead Sea)</td>
<td>280</td>
<td>280</td>
</tr>
</tbody>
</table>

Bromine demand by industry - 2015
Market utilization rates: ~75%

- Flame retardants: 41%
- Brominated organic intermediates: 21%
- Clear brine fluids: 18%
- Industrial: 8%
- Biocides: 6%
- Fumigants: 2%
- Mercury control: 3%
- Others: 8%

Source: ICL estimates, MarketsandMarkets
Industrial Products’ 4 Pillars Strategy: H1/2016 vs 2014

**Grow the core business**

- Organic growth
- Margin expansion
- Portfolio management
- $20 price contribution despite raw material deflation
- Clearon divestment

**Cost reduction**

**Total cost reduction**

- Operational excellence
- Reduction of total costs
- Cash management
- ~$15M in savings
- Over 30% CapEx reduction
- Reduce working capital as a percentage of sales

**Elemental bromine - China**

- 25%+ increase

**Advocacy**

- Flame Retardants Standards
- SAFR™
- Merquel® in China/EU
- Protect & improve product image
- No products banned, new standards in process in China

**Grow the core business**

- New solutions focused on un-met needs
- Increased pipeline NPV
- Outside technical and business collaborations
- Significant contribution to operating income from new products: FR-122P, 1410

**New products sales**

- 100%+ increase
Advanced Additives
Advanced Additives – Vast Global Footprint and Backward Integration

The only global supplier of phosphate salts, phosphoric acid, P2S5, phosphate-based flame retardants, and Specialty Minerals

Strategy focusing on 3 key drivers:
✓ Geographic expansion
✓ Product differentiation
✓ Cost optimization/“Lean & Reliable”

2015 Sales of total ICL sales*

2015 Sales by Business line

*Not including inter-segment sales
Advanced Additives – A Stable Portfolio With Broad Applications
P2O5 Chain

- Technical Phosphates & Related Specialties; Industrial, Food and Specialty Phosphoric Acids
- Key Applications: Metal treatment, water treatment, cleaners, oral care, cola drinks, asphalt modification, others
- Example Customers & Distributors:
  - P&G, Henkel, Colgate, Coca-Cola, Pepsi, Chemetall
  - Univar, Brenntag
<table>
<thead>
<tr>
<th>Specialty Minerals</th>
<th>P &amp; C</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Magnesium, Potassium, Calcium, Carnalite and Sodium salts</td>
<td>▪ Specialty phosphates and blends, selected organic chemistry</td>
</tr>
<tr>
<td>▪ Key Applications: Deicing, Nutrition, Pharma, Specialty Steel, Fuel Additives, Rubber, others</td>
<td>▪ Key Applications: Corrosion Inhibition, Flash Rust Inhibitors, Tannic Stain Inhibitors</td>
</tr>
<tr>
<td>▪ Example Customers &amp; Distributors:</td>
<td>▪ Example Customers &amp; Distributors:</td>
</tr>
<tr>
<td>○ Pfizer, Bayer, BASF, Cargill Salt and GSK</td>
<td>○ Sherwin Williams, Behr Paint</td>
</tr>
<tr>
<td>○ Brenntag Specialties, Barrington and Scotwood (bagged MgCl2 for US deicing market)</td>
<td>○ Specialty Distributors based on mutual exclusivity</td>
</tr>
</tbody>
</table>
Phosphorus pentasulfide (P2S5) is an essential ingredient for modern lubricants

- ICL is the only global manufacturer
- High barriers to entry
- Key customers: Chevron, Lubrizol, Afton and Infineum
- Additional sales into insecticide market
ICL provides products and services that help prevent, control, and suppress fires
- World-wide reputation
- A strong market position

- 2014 acquisition of Auxquimia: specialists in the Class B Foam for oil, refinery and chemical industry
- Complete and broad portfolio
- Own testing facilities
- Fluorine free product innovations
Advanced Additives’ Growth Mainly Driven by M&A and R&D

- **Geography**
  - YPH JV - expansion into the SE Asian markets
  - Fosbrasíl – expansion into Latin America

- **Strategy**
  - **Expand geographically**
  - **Expand through differentiation**
    - Leverage other ICL products for industrial use
    - Business plan can be supported by opportunistic M&A
  - **Become a lean & reliable supplier**

- **Profitability**
  - Grow **revenues** and **operating margin** by about 30% in 2020 vs. 2014

- **Specialty Acids**
  - Development of new products

- **Paints & Coatings**
  - Organic growth in **paints and coatings** for the metal, wood and concrete markets, with expected growth of 10-15% p.a.

- **Fire Safety**
  - Fire Safety growth principally from class B foam in N. America
Food Specialties
Food Specialties - Providing Solutions to the Global Food Industry

2015 main market breakdown

~900 Employees Worldwide

2015 main business line breakdown

Production and application hubs
Innovation centers
Sales Office
Categories and Components

**Food Specialties**

- Phosphates
- Soy / Pea Protein
- Starches, Fibers & Hydrocolloids
- Milk Proteins

**Categories**

- BAKERY AND CEREALS
- DAIRY
- MEAT, POULTRY, SEAFOOD
- BEVERAGES
Meat Substitutes

Rovitaris MultiCompounds

“Extra” without meat
The vegetarian bestseller

Source: GS&PA Research, FAO
HIGH PROTEIN APPLICATION IN DAIRY & BEVERAGE

Source: GS&PA Research, FAO

Image source: Brand Channel.com
Protein Bars

10g protein – SPI

10g protein – Pea Protein Isolate

10g protein – Designer Whey Protein Blend of WPC, SPI, MPC

20g protein – Muscle Brownie Protein Blend (WPC, SPI, Wheat Isolate)

20g protein – whey & milk protein

Source: GS&PA Research, FAO
Protein Drinks

Each 8-oz serving from Bolthouse Farms contains 16 grams of protein and at least 9 vitamins and minerals (Protein PLUS Vanilla has 20 vitamins and minerals).

Concept for high protein breakfast replacer

Source: GS&PA Research, FAO
Dairy

Contains sodium phosphates & sodium polyphosphate

4g protein – WPC, MPC

Contains WPC & sodium polyphosphates

Contains WPC & sodium polyphosphate

Source: GS&PA Research, FAO
Increased Global Demand for Proteins

The world population grows, and the arable land per capita decreases

Upside potential for protein consumption per capita

Source: GS&PA Research, FAO
ICL Food Specialties: New Blended Solutions Driving Growth

Business growth is driven by

- Growing share of protein in eating behavior of consumers in emerging markets
- Trend for healthier food (taste & consistent nutritional value) in mature markets
- Growing demand for unprocessed and non—allergenic food
- Strong growth in Dairy Proteins and blended solutions, portfolio shifts more towards value ingredients

Expanding product offering via R&D and CAPEX, focusing on protein formulations, to complement our phosphate products

Total and new products sales continuous increase

1) Phosphate, whey protein, soy protein, pea protein, soluble fiber, modified starches
2) Other Proteins, fibers and hydrocolloids, emulsifiers
Thank you