



**PRESS CONTACT**

**Fleisher Communications and Public Relations**

**Amiram Fleisher**

+972-3-6241241

amiram@fleisher-pr.com

## **ICL TO RECONSIDER ITS DECISION TO CLOSE MAGNESIUM PLANT**

**Tel Aviv, Israel, November 17, 2014 – ICL (NYSE and TASE: ICL)**, a global manufacturer of products based on specialty minerals that fulfill essential needs of the world's growing population in the agriculture, processed food and engineered materials markets, today clarified that ICL's management intends to reconsider the decision of the Company's Board of Directors regarding the continued existence of the Magnesium plant depending on the manner in which the government, through its proposed law, "Taxation on Natural Resources", will present the decision of the Socio-Economic cabinet which established that: "A special mechanism will be established that will ensure that the recommendations of the Committee will not affect, directly or indirectly, the feasibility of the continued existence of the Magnesium plant".

Assuming that the actual expression of the cabinet decision will not, in effect, harm either the contribution or value of the synergies derived from the operation of the Magnesium plant, ICL's management will consider recommending to the Board of Directors of the Company that it reconsider its decision regarding the continued existence of the Magnesium plant after January 2017, as well. As of today's date, a decision has not been made by the Board of Directors due to concerns that the details of the arrangement that will be presented to the Knesset will not reflect the decision of the Socio-Economic Cabinet, and due to the lack of reliability and long-term durability of the government's commitments, including written agreements signed by it.

\*\*\*\*

### ***About ICL***

ICL is a global manufacturer of products based on specialty minerals that fulfill humanity's essential needs primarily in three markets: agriculture, food and engineered materials. The agricultural products that ICL produces help to feed the world's growing population. The potash and phosphates that it mines and manufactures are used as ingredients in fertilizers and serve as an essential component in the pharmaceutical and food additives industries. The food additives that ICL produces enable people to have greater access to more varied and higher quality food. ICL's water treatment products supply



clean water to millions of people, as well as to industry around the world. Other substances, based on bromine and phosphates help to create energy that is more efficient and environmentally friendly, prevent the spread of forest fires and allow the safe and widespread use of a variety of products and materials.

ICL benefits from a broad presence throughout the world and proximity to large markets, including in emerging regions. ICL operates within a strategic framework of sustainability that includes a commitment to the environment, support of communities in which ICL's manufacturing operations are located and where its employees live, and a commitment to all its employees, customers, suppliers and other stakeholders.

ICL is a public company whose shares are traded on the New York Stock Exchange and the Tel Aviv Stock Exchange (NYSE and TASE: ICL). 45% of ICL's Shares are held by Israel Corporation Ltd, 13.9% by PotashCorp and the remainder by the public. The company employs approximately 12,000 people worldwide, and its sales in 2013 totaled US\$6.3 billion. For more information, visit the company's website at [www.icl-group.com](http://www.icl-group.com)

### **Forward Looking Statement**

This press release contains forward-looking assessments and judgments regarding macro-economic conditions and the Group's markets, and there is no certainty as to whether, when and/or at what rate these projections will materialize. Management's projections are likely to change in light of market fluctuations, especially in ICL's manufacturing locations and target markets. In addition, ICL is likely to be affected by changes in the demand and price environment for its products as well as the cost of shipping and energy, whether caused by actions of governments, manufacturers or consumers. ICL can also be affected by changes in the capital markets, including fluctuations in currency exchange rates, credit availability, interest rates, etc.