



**ICL's Strategy Conference Call
March 8, 2018**

Operator: Ladies and gentlemen, thank you for standing by, and welcome to the ICL Investors and Analyst Conference Call.

Our presentation today will be followed by a question-and-answer session. At which time if you wish to ask a question you will need to press star one on your telephone. I must advise you that this call is being recorded today. If you experience any technical difficulties please press star zero on your telephone.

I'd like to hand the call over to the first speaker today, Ms. Limor Gruber. Please go ahead.

Limor Gruber: Thank you. Hello, everyone. Welcome and thank you for joining our conference call today to discuss ICL's strategy. The event is being webcast live on our website at www.icl-group.com.

Even if you are connected over the phone, please also go to the link for the presentation on our website under Investors Presentations, Company Presentations, ICL Strategy Presentation 2018, so you'll be able to follow it with the speakers.

In the call today, we will start with opening remarks by ICL's Chairman, Mr. Johanan Locker; followed by a presentation by Mr. Hezi Israel, Executive Vice President, Business Development and Strategy. There will be a replay available a few hours after the meeting, and a transcript will be available early next week. The presentation that will be reviewed today is available on our website as well.

Please don't forget to review the disclaimer on Slide #2. Our comments today will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on

management's current expectations and are not guarantees of future performance.

ICL's acting CEO, Mr. Asher Grinbaum; ICL's CFO, Mr. Kobi Altman; and ICL's top executives are here as well. And following the presentation, we will open the line for your questions. Thank you, and I'm happy to pass the floor to ICL's Chairman, Mr. Johanan Locker, please.

Johanan Locker: Good day, everyone. Today's objective is to update you on the Company's new strategy.

In the next several minutes, I will outline the Board's vision about where we want to take ICL over the next several years.

Earlier today, we officially disclosed our strategy with the capital markets in Israel. Now we share it with you. Hezi Israel, who leads our strategy and business developments, will follow me with greater details. Our new strategy focuses on ICL's strength and derives growth, which is based upon our core capabilities. It has 2 key dimensions, 2 pillars.

The first dimension is our 3 core minerals, potash, phosphate and bromine. And their direct industrial applications will continue to serve as the base of our operations - our anchor, so to speak.

As it concerns potash and phosphate, we're a price-taker. It's not news. Therefore, we must optimize our cost structure across all our sites and operations such as the Dead Sea, Spain, U.K., and China.

This, in turn, will allow us to stay competitive in the market.

As for bromine, we should continue to strengthen our position.

The second dimension, the second pillar, is what we refer to as advanced crop nutrition. It will be based on our Specialty Fertilizers platform, which goes from the mineral to the end customer.

We see significant value in that. Our Specialty Fertilizer platform is a diversified portfolio. It offers a basic NKP alongside with the CRF advanced technology. Combined with innovation and by leveraging modern technologies, this platform will provide us with an opportunity to offer tailored solutions and a broader scale of services, both in our existing markets and in new ones.

One tool we plan on leveraging and executing our strategy is precision agriculture. The agriculture market is undergoing a technological revolution, step by step farmers around the world and in generations to come are adopting a new language. Yes, a new language.

However, their goal remains the same, increasing the yields, of course, with less cost. Startups and technology companies are providing innovative technologies to a sector that historically has been characterized as labor-intensive. Nowadays, farmers are relying more and more on Precision Agriculture to improve their yields.

We see an enormous number of transactions in the ag tech market and reviewing the various business models for us, for ICL. As a fertilizer player, we are in the process of evaluating what will generate the most value for us.

Let me be clear, ICL cannot afford to be out of the game. Therefore, it is our intention to invest tens of millions of dollars in this area in the coming years and allow for significant opportunities for ICL.

We are evaluating various alternatives, including the establishment of innovation labs, our own corporate venture funds as well as investing in startups directly. The Board, together with ICL management, will consistently measure out the dynamic business reality in which we operate is impacting our strategy. Thank you for your time. And with that, I will like to pass the floor to Hezi. Thank you.

Hezi Israel: Thank you, Johanan. Good morning. My name is Hezi Israel. I'm heading Strategy and Business Development at ICL. Today, we launched ICL's new

strategy. For the last 12 months, we have analyzed the competitive environment. We have looked at each of the competitive arenas that ICL is acting. We looked at the positioning of ICL. We mapped the risks and opportunities, and as a result, we decided to change our strategy.

Today, I would like to share with you the highlights of the strategic process. We'll focus on our strengths and the uniqueness of ICL business model, which are the basis for our strategy going forward.

Before we share our ways going forward, let's allocate some time to understand ICL today. We started our journey with 3 core minerals, potash, phosphate and bromine. We are a relatively small player in the markets that we are active. Small player in the phosphate chain, mainly depending on the agro market, producer of elemental bromine with selected downstream products and small capacity of potash.

What have we done? Over the years, we have grown successfully in our unique way. Today, ICL's business model is based on our balanced portfolio between agriculture and industrial that provides us stability.

What is the uniqueness- from minerals to Specialty Solutions - managing the mineral value chains. Over the years, we have developed a successful and meaningful downstream activity based on phosphate and bromine.

As an example, we are the only global producer that went all the way from the mine to the downstream activities, in foods and industrial, which we call the downstream phosphate. Among our customers are blue-chip companies that see ICL as the preferred and high-quality supplier of Specialty Solutions.

In the bromine compounds, we decided many years ago to develop a successful downstream business, adding to that, the phosphorous flame retardants. We are a world leader in this area. In the last 2 years, we are generating operating income of -- margin of more than 20 percent.

From this slide, I would like you to remember, a Company that knows how to build a downstream business in a successful way. Another way to present ICL is starting from the minerals, all the way to the downstream markets, in agriculture and industrial. But I would like to focus on the expertise - the expertise and the know-how that we have in mining and understanding the chemistry of our minerals. We ask ourselves what is differentiating ICL from our peer group. The number is 400. We have 400 people in our R&D labs. Majority of them are PhDs.

We have a platform of innovation, starting from Israel, Germany, U.S., Brazil and China. From this innovation platform, we developed IDE, the world-leading desalination company, and Novetide, the world-leading peptide technology.

Today, we are focusing all of our resources on our core minerals. If we add the marketing orientation, the marketing platform, the global marketing platform, you have a uniqueness of a platform of innovation and a platform of marketing that not many companies have that on a global basis.

So Slide 7, where do we want to go? Let me take you through key principles in our strategic thinking. Number one, we would like to ensure that our portfolio is focused with strong synergies- attractive and competitive positions among the mineral chain. Number two, we would like to capture growth opportunities connected to our core capabilities. And lastly, to keep our financial stability.

Slide #9. In terms of growth opportunities, we look at the upstream and downstream. So let's talk about the upstream business.

The upstream business requires large investments in a volatile market. We are a price-taker in this market. We have decided to focus on our 3 core minerals, potash, bromine and phosphate, and the message over there is optimization - optimization and efficiency to ensure the competitiveness of each of ICL sites.

On the other hand, the downstream business shows greater cycle resilience, higher ROIC because capital investment is relatively small, and we would like to duplicate the success stories that we have in building a downstream business. We have growth opportunities connected to downstream. What are the growth opportunities?

Slide #10. We have a platform of food -- food ingredients, which are based on phosphate and proteins. We have a platform of safety solutions, based on flame retardants and bromine and phosphorus. But we also have a platform with unique opportunity in the agro solution space.

We looked at this market with large potential markets, on the advanced crop nutrition which is more than \$20 billion. \$10 billion are in Specialty Fertilizer, with estimated growth between 5 to 7 percent. We have strong synergies between commodity fertilizers and crop nutrition, and ICL was the first one to develop Specialty Fertilizers activity.

We have decided that our growth engine will be advanced crop nutrition - by doing that, we will be different than our peers. It's not about the size, but about being innovative. ICL is not one of the big players in crop nutrition, unlike the Canadian or the Russians that have a big capacity. We don't need that.

We have the right capacity to support our downstream business, to support our market position. We don't need more than that. As an Israeli company, active in a start-up nation, with healthy agrotech environment, we can leverage that, via the Precision Agriculture as enabler, as a tool to bring more sophisticated solutions to the market. We aim to be the leader in advanced crop nutrition.

Slide #12. To summarize until now, ICL's strategy going forward is based on 2 pillars, the core minerals, the backbone of the Company and advanced crop nutrition. Let's talk about the core minerals. The core minerals, the first is about optimization. So what do we mean optimization? Let me take you through our key sites - the sites in Israel, in the Dead Sea and Rotem.

In the Dead Sea, we aim to increase the capacity to 4 million tonnes of potash, keeping low cost per tonne, in particular. We have the advantage of the new gas supply agreement and the new power plant that will bring us tens of millions of savings (tens of millions of dollars of savings) after 2020.

In Rotem, our phosphate operation in Israel, we continue to reduce the cost per tonne and increasing the specialty portion. In Spain, we talked a lot about Spain in our previous call.

Let me talk about Spain, about the attractiveness of Spain. It's located in Europe, with a logistic advantage. Close to our key premium markets in Europe; large and high-quality reserves. We need to fix it, and we will fix it in order to be competitive in the future, in the long run.

China, is our second hub for phosphate, our JV, which is called YPH. Their direction is to accelerate the move towards specialty. We already started - 2018 will be a breakeven and after that, we will move to profitability.

To summarize. The key initiatives in optimization will bring us 10 to 15 percent reduction in our cost per tonne in potash for the next 5 years -- over the next 5 years; maintaining our capacity of approximately 5 million tonnes of potash; shift China phosphate and U.K. facilities to specialty.

In our core minerals, we need also to talk about the downstream business. The downstream business of ICL, which is maintaining strength and provides stability to the Company - we have a leading position in bromine; in the industries that we are active in phosphate- but I'm not going to talk about that, I'm going to talk about the opportunities.

We aim to increase the value of our specialty phosphate. We want to replicate what was done in bromine, by providing products, solutions and services, we aim to price the product according to the value we bring. This is already started in the phosphate value chain and will continue.

We see big opportunity in China - continuing the dilution of bromine resources in China. And in downstream phosphate, specialty phosphate, the WPA market in China, which is white phosphoric acid, is estimated between 1 million to 1.5 million tonnes. The Chinese today are using thermal acid which is expensive and polluting.

Our JV in China will be a player with competitive technology. We continue to add bolt-on acquisitions and innovation in our key applications like energy storage, the pipeline is busy to bring more growth in this area. The bottom line is for industrial solutions to maintain our strengths and provide stability.

We aim to outgrow the market and to expand our margins. Until now, we have talked about the core minerals. Now we will talk about the advanced crop nutrition. Let me take you through the opportunities. So if you look at advanced crop nutrition, we are looking at the area of semi-specialty, Specialty Fertilizer and additional products and technologies that are connected.

Semi-specialty - semi-specialty is a key product, the flagship product is Polysulphate - Polysulphate, a multi-nutrient product, sulfur, calcium, magnesium, magnesia and potash. It's a unique organic product. We are the only producer in the market with existing infrastructure. We already sell to 25 countries, 40 different crops and more than 300 trials globally.

In 2017, we have already reached 300,000 metric tonne in revenues and targeting 1 million tonne by 2020. Polysulphate is the base and the pipeline is busy. The pipeline is rich. And in this slide, you can see the variety of products that we are going to launch over the next 5 years. I talked about the innovation platform - I talked about the uniqueness of ICL. We are busy in building this rich pipeline of solutions.

Our target in specialty -- in semi-specialty is to reach to \$400 million within 5 years. Additional area in the advanced crop nutrition is the Specialty Fertilizer. ICL's position in Specialty Fertilizers gives us a very strong base. We have a very good opening position that we have built over many years.

We are a global Specialty Fertilizer company, working with growers, providing innovative and suitable solutions. We have more than 200 agronomists worldwide working close to the farmers. We have a superior technology, coated technology and water-soluble technology, and we are also back integrated to key raw materials, which is potash and phosphate.

The Specialty Fertilizers area, let's talk about the coated materials. Between 2006 and 2016, it increased by 16 percent a year. The water-soluble is increasing as well and both of them will face a significant growth in the future.

ICL has a leading position in the CRF market, the coated market. And we are leveraging this position for the specialty agriculture. In water-soluble, we intend to increase the base in water-soluble.

Mega-trends are supporting us- regulatory pressure, in particular, in China and Europe, requiring more environmental-friendly fertilizers and increased use of more technology, changes in the environment. We see more opportunity when we look to the future.

So how are we going to do it? We are going to extend the R&D- to invest more in R&D. We are going to expand the infrastructure, building more coated material, coated facilities and water-soluble. The investments are not big in order to expand. We already have the technology - the area of precision agriculture dealing with Big Data to lead to development of suitable and personalized product to the farmers. And of course, partnership, acquisitions will be part of our journey.

I mentioned about precision agriculture. It's about robotics, sensors, drones and other methods to gather relevant data. We are working today with startup companies, doing trials in different countries. We look at that as a big opportunity to bring more solutions, sophisticated solutions to the farmers.

Our dream is to have a digital package per product. It's a dream that can happen, if you need the CRF data that needs to know about the temperature, so by having the right sensor with the CRF materials, the farmers will know better how to handle the material and to increase the yield.

The Specialty Fertilizers portion, we want to be the best in class in an innovative platform. We are targeting over \$1 billion in sales within 5 years and at the same time improve our operating margins.

To summarize, our story is from mineral chain to specialty solutions. We know how to build successful downstream activity. We have the platform of innovation and platform of marketing. Going forward, we have the capabilities to optimize the mineral chain and at the same time capture opportunity.

By doing that, significant portion of ICL will be based on specialty. In terms of financials, we have the right position to support our growth. Successful divestment of noncore assets, cost reduction programs and CapEx optimization, enabled us to significantly lower the net debt to EBITDA - this provides us funding for growth.

Slide 36 summarizes the highlights of our initiatives - in optimization that will bring us significant growth, in terms of earnings and by growth, in semi-specialty and advanced crop nutrition and in industrial solutions. We see big opportunity going forward, and we believe that ICL is well positioned to capture the opportunity because it is based on our strengths. It is based on our know-how. We have done it before. We'll do it again. Thank you.

Operator: Ladies and gentlemen, if you wish to ask a question via the audio please press star and one on your telephone keypad and wait for your name to be announced. So please press star and one on your telephone if you wish to ask a question.

And your first question comes from the line of Joel Jackson. Please ask your question.

Joel Jackson: Good afternoon. So Slide 49 you talk about strategic design and your first bullet is to exit bleeding projects. Can you define what is a bleeding project? And in China, and I've asked this question several times including recently on your call. But if you hope that you can get the JV in China breakeven, and I know you're investing in specialty products there, but at what point do you say, this project, this JV continues to bleed? How do you define bleeding? And when would you exit that business? And the same in Polysulphate - I know you're transitioning to make that mine, trying to get that profitable. But if by 2021, 2022, you're not -- you're just breakeven, or you're not doing what you want to do there and the product demand, the product margins aren't what you think when would you just shut down the U.K mines?

So I guess, the question really is, putting it all together is, define bleeding? And in terms of capital returns or whatever you want to define it? And then how many years of bleeding in the different projects, would you say enough is enough?

Hezi Israel: OK. Hi Joel. So when we are talking about bleeding projects, we are talking about the past. We are talking about key 2 projects - the projects of potash in Allana, in Ethiopia, and the Harmonization project. By shutting down the projects, we saved hundreds of millions of dollars and also potential hundreds of millions in the future.

So these are the bleeding projects that we were talking about. With respect to the question about China – China, the JV of downstream phosphate -the idea is to duplicate the phosphate operation that we have in the Western market to China, which is a big market.

I indicated the potential, the total universe that we see between 1 million to 1.5 million tonne of white phosphoric acid and this is ambitious to go to this direction. And we believe that with the right measures that we have already done in technology, this JV will move to profitability.

The third question was about Polysulphate. Polysulphate is a site that today, in CPL we have potash and also Polysulphate. In Polysulphate, in 2017, we sold 300,000 metric tonne, 50 percent increase compared to 2016. By reaching to 1 million tonne the site will be profitable, and we aim that to be in 2020. Kobi?

Kobi Altman: Joel, this is Kobi. Just to elaborate a little bit more on what Hezi Israel just that said -- in China as well as in the U.K., we are not talking about very significant cash investments. We are talking about ranges in the few dozens of millions, but not much more than that.

So the efforts that we are doing there, is in restructuring those sites. We let go a significant amount of people, and we plan to complete this restructuring plan, both in the China as well as in the U.K. And we want those 2 sites to stand on their feet.

Our strategy, the optimization part of our strategy in the core minerals, calls for each of our existing sites to be profitable enough to stand on its feet at any market conditions. So we are on our way there. We have done significant steps in 2017 in China.

In the U.K., we mentioned just now, the increase in sales to 300,000 tonnes. And once we will reach the 1 million tonne at the end of this decade, we will be able to have the site as a solid profitability site and this is the strategy.

Joel Jackson: Remind me, you talked about dozens of millions of dollars investments in China. So maybe I'm mistaken. I thought in the last couple of years, for your plan to roll out some of the specialties and not just commodity phosphate in China, you talked about investing hundreds of millions of dollars in your original plan. Has that plan changed in China over the last year or 2? And how has it changed? of additional capital?

Kobi Altman: OK. So it's important that we will -- yes, I know, it's important if we clarify. We are not investing hundreds of millions of dollars in China. Since we closed this acquisition, we are investing on the regular CapEx, just a little bit

more than the depreciation level and some investments that we are doing in order to enhance our capabilities in the specialties.

Most of the work that we are doing in the site is restructuring the site as well as building the marketing infrastructure for our specialties in China, in all the various areas of the downstream products. But we are not talking about significant cash investments.

Joel Jackson: OK. And finally, what work do you think needs to be done to push Polysulphate sales and poly plus sales in the different brands to million tonnes? I know now you aim to raise volumes, you're doing lots of trials. But I think you talked about in the past, blenders and growers not really paying the academic value of the 4 micronutrients -- the micronutrients and nutrients in the mix. So what are you doing to try to improve that so you can be profitable in 2020?

Ofer Lifshitz: Joel, this is Ofer Lifshitz. I'm heading the Essential Mineral Division. I will address your question about the Polysulphate. As Kobi mentioned and also Hezi mentioned, we are increasing our sales on a level of 50 to 60 percent every year in the last 2 years.

This is our aim to continue. We are developing the Polysulphate not as only Polysulphate as a sole product. It's also a product that, as Hezi mentioned in his presentation for the semi-specialty, so this Polysulphate is the main product of the semi-specialties activities. And it's going to ramp up during the year, and I think it's in the presentation in slide -- what's the number of the slide? 27. Slide 27.

So you'll see in Slide 27 -- 24, sorry, 24. So you'll see in Slide 24, the growth of the semi-specialty division, unit -- business unit during the next 5 years, which is based on Polysulphate, but not only -- Polysulphate and all kinds of PK+ product that is our target. This is a new product.

This is a very good product actually because of the four nutrients that it has. And we are quite sure that we'll be able to sell the 1 million tonne in 2020.

This is our target. And by the way, we didn't mention it today, but after 2020 we are going to -- we have plans, if it will succeed to continue increasing the production and the sales of this product.

Joel Jackson: OK. Finally, you have a new CEO coming in later this year. I'm not sure if the start date has been decided, I think it is some months from now? Usually, when a new CEO comes into a company, they set a new strategic plan.

You're coming up with a revised strategic plan, while waiting for a full-time CEO to show up. Can you talk about that because that's a bit different than what you might see in other companies?

Kobi Altman: Our chairman just stepped out. So I will take this question on and try to represent our board. But the board, together with the management team spent significant amount of time during the year of 2017 to discuss the strategy, to shape this new strategy that we have just launched today, and the new CEO together with the management team will work on executing this strategy.

Operator: Thank you. The next question comes from the line of Jonas Oxgaard. Please ask your question.

Jonas Oxgaard: Good morning. Two questions, if you don't mind. The first one is on the Specialty Fertilizer. What is it that you think is needed there? Is it innovation, is it formulation development, or is it just convincing the farmers that this is better for them than what they're currently using? And how do you plan to get there?

Eli Amon: Hi, it's Eli Amon, the Head of Specialty Fertilizer. I believe it's all of them. It's first of all, you have to convince a specific farmer to change and to use premium fertilizer and to get more in the future. And you know farmers are very conservative and you need to convince them, and this is something that we are doing for years.

The second, of course, is adding technology or digital to your products will leverage and will help you to sell more and to convince more, the farmers, to

use Specialty Fertilizers. We are there for the last 2 decades, and we will do it now better with technology and with digital package to our products. Hope, I answered it.

Jonas Oxgaard: OK. So the only departure from the past is to use the digital package more aggressively.

Eli Amon: Yes, but not only. It's -- as you can see in the presentation, it's using our strengths from the past with our very big basket of products, adding technologies and adding some more products to the baskets in order to be more attractive to the farmers. But all of that is under the trend -- the global trends that help us. And you can see it in Slide 29 that help us to really to shift towards Specialty Fertilizers.

Jonas Oxgaard: OK. But a lot of your competitors are following the same path. And Specialty Fertilizers seems to be one of the best growing areas of fertilizers. How are you differentiating versus the others, particularly, Kingenta I know has been quite aggressive here?

Eli Amon: Yes. First of all, let me say that, we are in the Specialty Fertilizer business from 1993. So we are there for the last 25 years. This is one. Second, you are right.

A lot of competitors are looking at the Specialty Fertilizers segment, and we see it as a very important and positive trend. Kingenta is one of our competitors and they are good and they are there, and we are also -- we are with them and everybody is welcome to that.

But we are very strong in this field, as I said, 25 years ago. So we have our own distribution channel, very strong one, and, therefore, in a way we are leading, we would like to lead it also in the future. And, therefore, we are adding now the digital idea and this is only a next step of what we already did in the past.

Jonas Oxgaard: OK. And on a different topic. There is a conspicuous absence of industrial in this presentation, which I assume is very deliberate. Are you looking at exiting the industrial business? Or how are you thinking of industrial, and how it fits with the future of ICL there?

Eli Glazer: It's Eli Glazer speaking, I'm heading the Specialty Solutions business of ICL. Definitely not - the Specialty Solutions business is creating the stability for ICL, and it's part of our core minerals, and I'm emphasizing - this will continue to support and to grow, and it will be our core.

Jonas Oxgaard: And so how does the bromine and that industrial part fit with a focus where the end market is -- the focus on the end market of farming?

Eli Glazer: Can you hear me? Yes. The bromine part is not part of the farming. The bromine part is the part of the industrial in our specialty solution. We developed, during the years, our downstream products which goes to different type of industries and especially, the flame retardants which is significantly grown in the last years.

And if you look on the mega trends in the world, mainly, the automotive industry, the autonomic cars, and so on - this will create another opportunities in the long run. If we talk about in renewable energy, we see part of our bromine ingredients as a potential for this industry as a battery storage, and so on, and so on.

Then the bromine is continuing to be our strong industry, which will create stability, and there are strong synergies to our minerals, which is the bromine.

Jonas Oxgaard: Ok. Thank you.

Operator: The next question comes from the line of Patrick Rafaisz. Please ask your question.

Patrick Rafaisz: Thank you and hello everyone. I guess I have 3 follow-up questions. The first would be around the strategy to the question we just had before. For a number

of years, you've tried to reposition ICL more as a specialty chemicals company, moving away from being perceived as a player on ag and potash, but now it would appear that you're trying to refocus, again, more on ag at least with the strategic directions. Is that perception correct?

Hezi Israel: It's Hezi. Previously -- we need to face reality. We were expanding both on the upstream and downstream. But when the market has changed, we decided to change our strategy.

So before, yes, industrial solutions and specialty solutions is part of the story of ICL, that it's not only a potash company, it is before, and it will continue to be in the future. So our strategic direction is in specialty. And in terms of potash, we have the right sizing in potash. So ICL strategy direction is specialty.

Patrick Rafaisz: OK. The follow-up on the question that was already asked as well, namely around your new CEO. It is indeed surprising that you'll come up with a strategic update before Mr. Zoller's joining. Has he been involved in these discussions?

Has he been made aware of this, or will this be entirely new for him as well when he joins in? And will there be a risk that once he joins, he might make adjustments to this road map according to maybe his thinking? Can you share your thoughts on this, please?

Kobi Altman: Patrick, this is Kobi again. I'll try to answer this again on behalf of our board. The new CEO was just nominated. He was not part of the strategic discussions that we have done in 2017.

However, as part of his recruitment process, the strategy was shared with him, and this is why the strategy that was discussed and approved by our board and was prepared together with the executive management team is a strategy that the new CEO will lead together with the management team and -- into a successful execution.

Hezi Israel: Kobi, I think we should also mention that when we designed a strategy, we asked ourselves what is the right strategy for ICL. What is the right direction for ICL?

And we as a management team, with the involvement of many people in the organization came to the conclusion that the strategy that we are proposing is the right strategy for the Company and the right CEO and the commitment of the management will make it happen. I think it's important to emphasize.

Patrick Rafaisz: OK. Thanks. And the last question, you mentioned in the introductory comments, there's an enormous amount of transactions in ag and precision agriculture, and you're obviously willing to participate in M&A.

Can you give us some sort of a framework? What were you thinking? How much would you be willing to spend to get a kick-start? And I believe, some of your competitors have been talking about this for a decade now and investing in this.

So it appears to me there's a lot of catch up that needs to be done. And yes, just want to assess the risk in terms of -- you have a lot of proceeds with the disposals. How much of that are you willing to spend now to catch up in precision agriculture?

Hezi Israel: It's Hezi again. I think it's important to notice that ICL was the first one to move and to build a Specialty Fertilizers platform. We acquired companies in the past on a global basis and also on territorial basis, and we will continue to do that.

In terms of the funds that will be allocated to that, at this stage, it's not something that we are disclosing. But if the right opportunity and the right size with strong synergies, it's something that we can share in the future.

But the direction is to add companies with strong synergies to our portfolio and the synergies will come because we have created a global platform. We

created uniqueness in the area that we are active, so the add-on acquisition, the bolt-on acquisition will be highly synergistic.

Operator: Thank you. And as a final reminder, please press star and one on your telephone keypad if you wish to ask a question. That's star and one if you wish to ask a question.

And we don't seem to have any further questions. Please continue.

Limor Gruber: Thank you. Thank you, everyone. Thank you for joining us today. I hope it was a good use of your time and, of course, we are available for any further questions. Good day.

Operator: Ladies and gentlemen, that does conclude our conference for today. Thank you all for participating. You may now disconnect.

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