



Where needs take us

# *Investor Presentation*

*May 2018*



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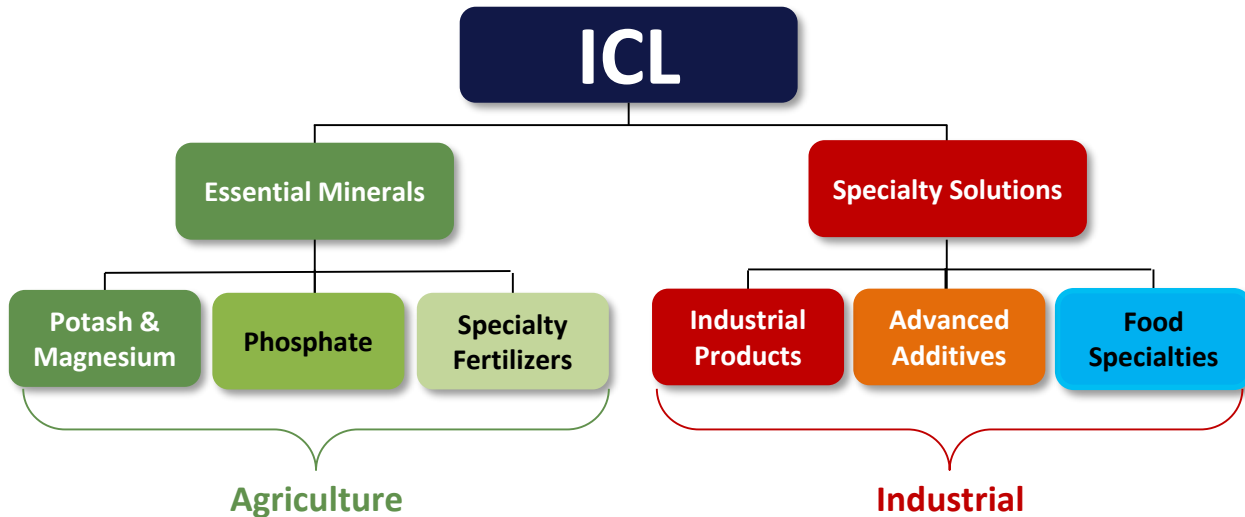
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The slide features a dark blue horizontal band across the center. The background is white with faint, light gray diagonal lines. Several thick, curved lines in various colors (red, green, purple, orange, teal, brown) sweep across the slide, some overlapping the blue band. The text 'Corporate Overview' is centered in the blue band in a white, italicized serif font.

# *Corporate Overview*



## 2017 SALES

**\$5,418M**

## 2017 ADJUSTED OPERATING INCOME

**\$652M**

## 2017 FREE CASH FLOW

**\$405M**

## MARKET CAP (May 9)

**\$5.82bn**

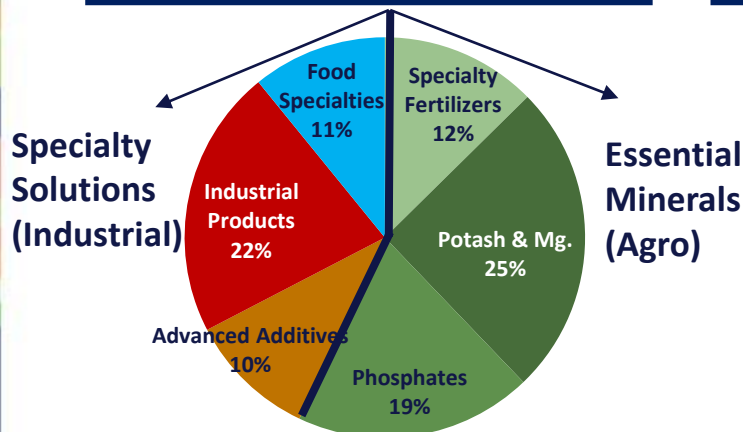
## DIVIDEND YIELD\*\*\*

**3.3%**

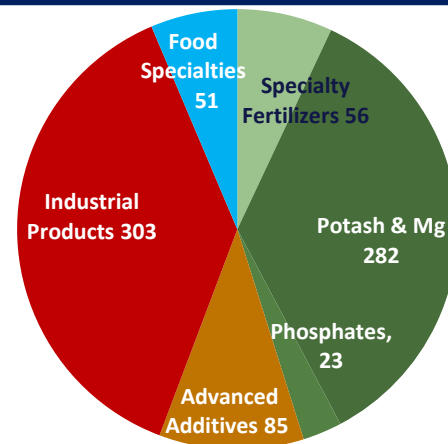
## EMPLOYEES – DEC 2017

**~12,500**

**2017 SALES BY BUSINESS LINE \* &\*\*\*\***



**2017 OPERATING INCOME BY BUSINESS LINE (US\$ M) \*\* &\*\*\*\***



Note: Sales and operating income according to Organizational Structure as of Q1 2017. All numbers are rounded.

\* Before setoffs and inter-segment eliminations.

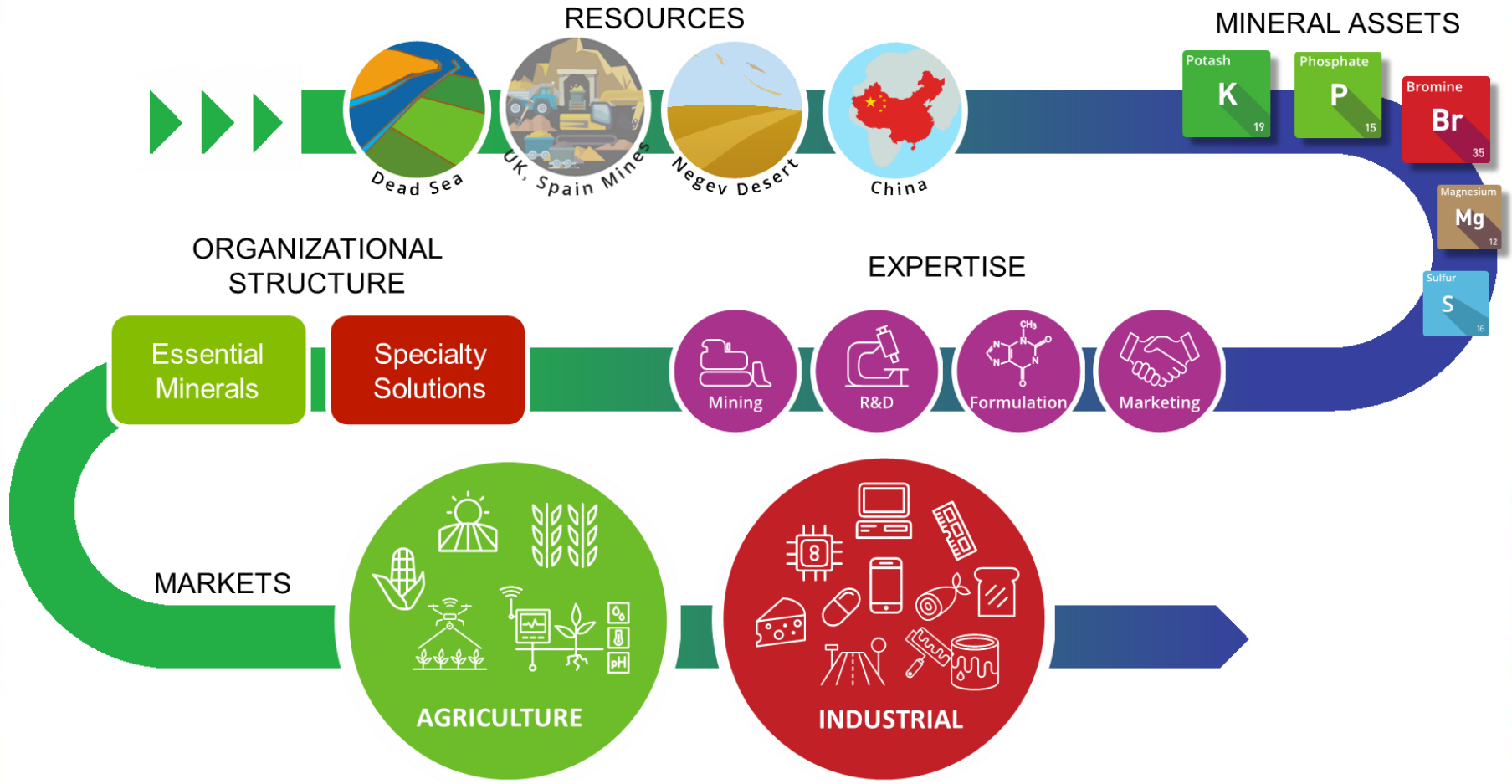
\*\* Before G&A expenses.

\*\*\* Calculated based on average Market Cap. For full year 2017.

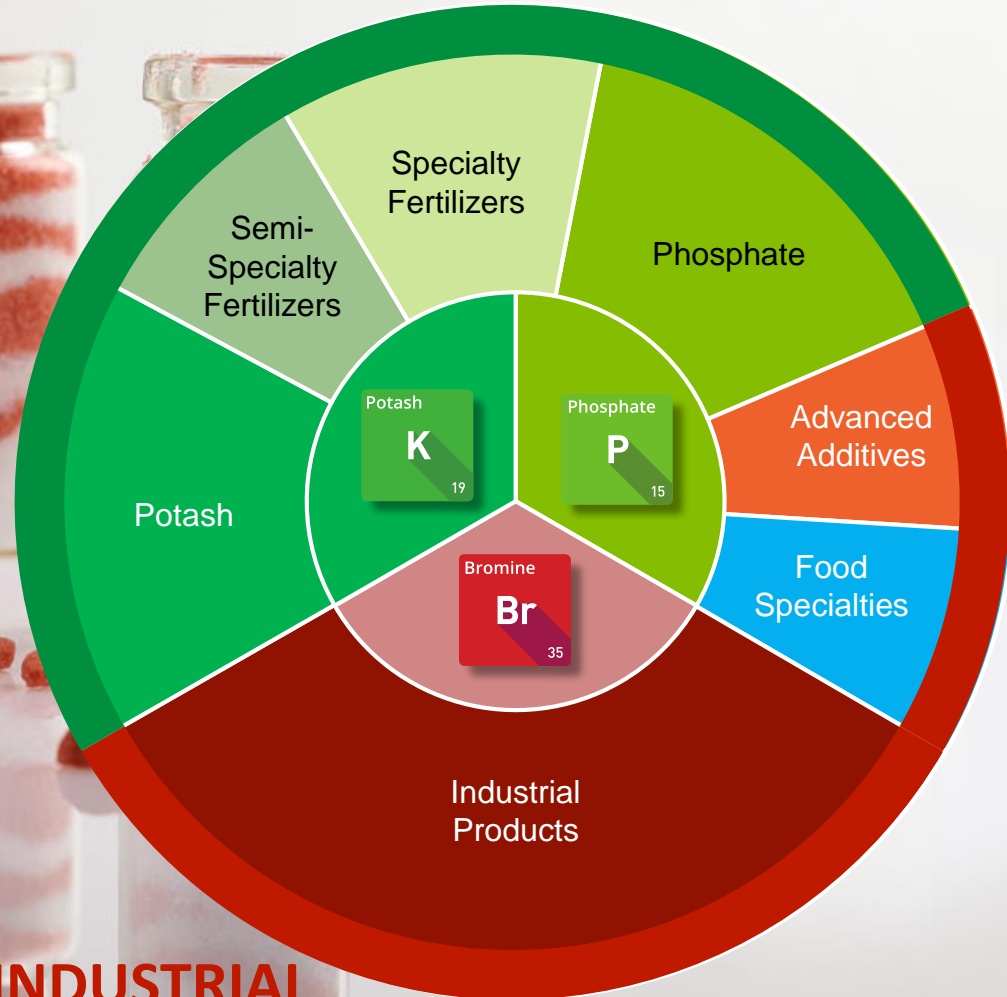
\*\*\*\* Proforma – adjusted for the sale of the fire safety and P2S5 businesses



# Diversified Company, Integrated Along the Value Chains



# AGRICULTURE



# INDUSTRIAL

## 2017 FINANCIALS

**\$3.0Bn** 2017 SALES\*  
**\$359M** 2017 OPERATING INCOME\*\*

## 2017 SALES VOLUME

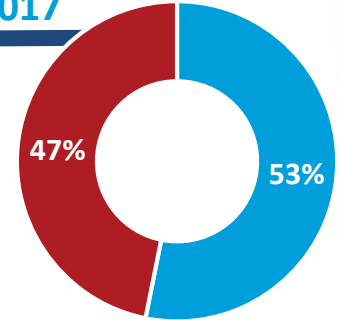
Potash	5,039 K ton
Phosphate Fertilizers	2,291 K ton
Polysulphate	292 K ton

## 2017 PRODUCTION

Potash	4,773 K ton
Phosphate Rock	4,877 K ton
Phosphate Fertilizers	2,094 K ton

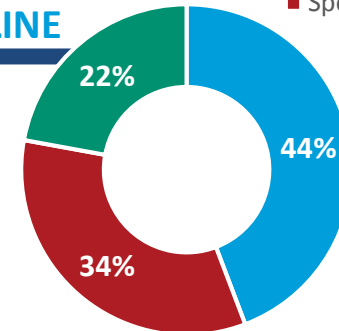
## OF ICL SALES IN 2017

**53%**



■ Essential Minerals  
 ■ Specialty Solutions

## 2017 SALES\* BY BUSINESS LINE



■ Potash & Magnesium ■ Phosphate  
 ■ Specialty Fertilizers

## EMPLOYEES WORLDWIDE



**~ 7,600**

\* Before setoffs and inter-segment eliminations.  
 \*\* Before G&A expenses. Before setoffs and inter-segment eliminations.  
 All numbers are rounded.

## Potash & Bromine

ICL Dead Sea

*High quality and practically inexhaustible source of potash, bromine & magnesium*

- Low cost
- Near-infinite reserve life
- Logistical advantages: stockpiling ability, proximity to ports and to end markets



## Potash & Polysulphate

ICL Iberia, ICL UK

*Facilitate favorable access to European Ag markets*

- Logistical advantages: focus on domestic markets, close to ports, hub centre in Europe
- Synergies and optimization within production sites
- Vast resources of potash in Spain and Polysulphate in the UK



## Phosphates

ICL Rotem, YPH JV

*Backbone of our phosphate value chain*

- Backward integration to Specialty Solutions
- Synergies and optimization within production sites
- YPH JV: shift to specialties to become the hub of ICL's specialty businesses in Asia



## 2017 MAIN FINANCIAL RESULTS

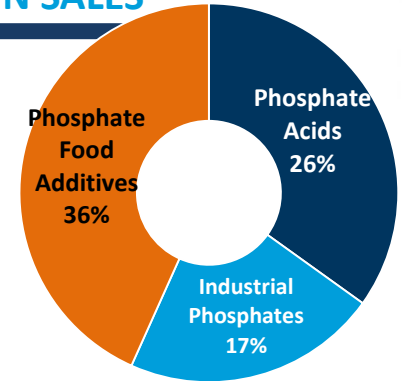
**\$2.4B** SALES\*

**\$554M** OPERATING INCOME\*\*

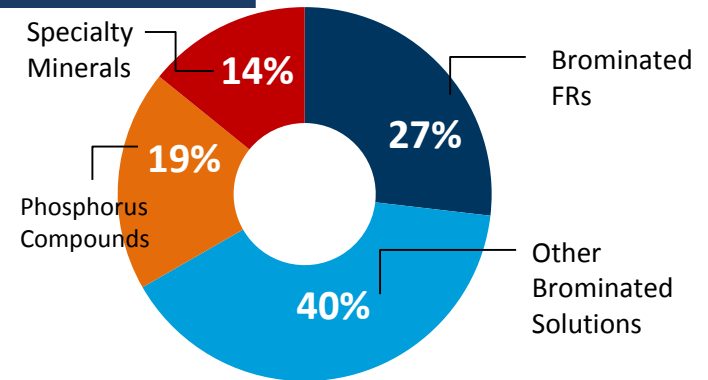
## % SALES BY BUSINESS UNIT\*\*\*

Food Specialties	<b>25%</b>
Industrial Products	<b>51%</b>
Advanced Additives	<b>24%</b>

## 2017 PHOSPHATE VALUE CHAIN SALES\*



## 2017 IP SALES BREAKDOWN



## EMPLOYEES WORLDWIDE



~ **3,700**

\* Before setoffs and eliminations

\*\* Before G&A expenses

\*\*\* Data excludes the divested Fire Safety and oil Additives businesses

All numbers are rounded



## ICL- Industrial Products

Highest concentration of Bromine in the World  
Compound business backward integrated to elemental bromine  
Largest iso-tank fleet in the world  
Largest elemental bromine & bromine compound producers globally

## ICL- Advanced Additives

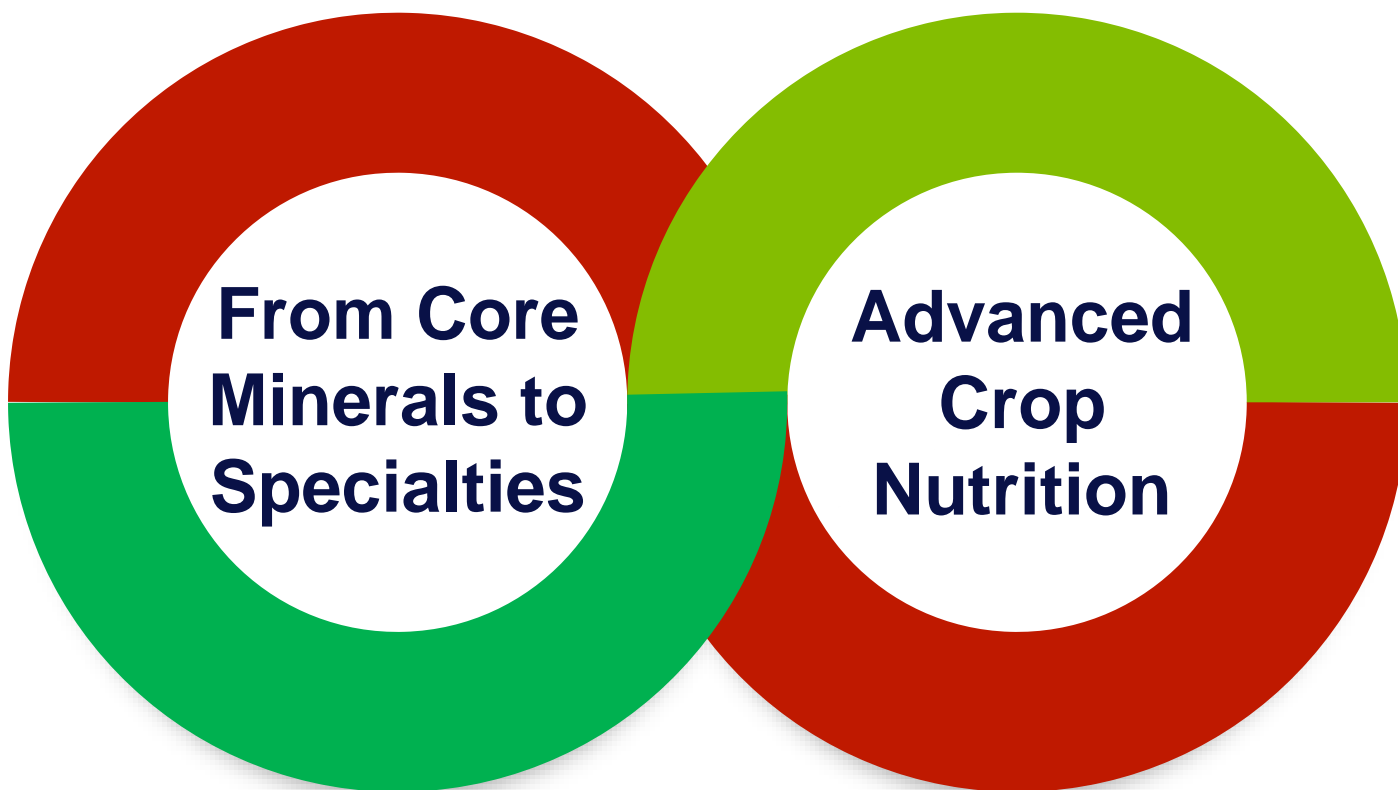
Full phosphate chain from Rock to Salts:  
largest global merchant marketer of Purified Phosphoric acid



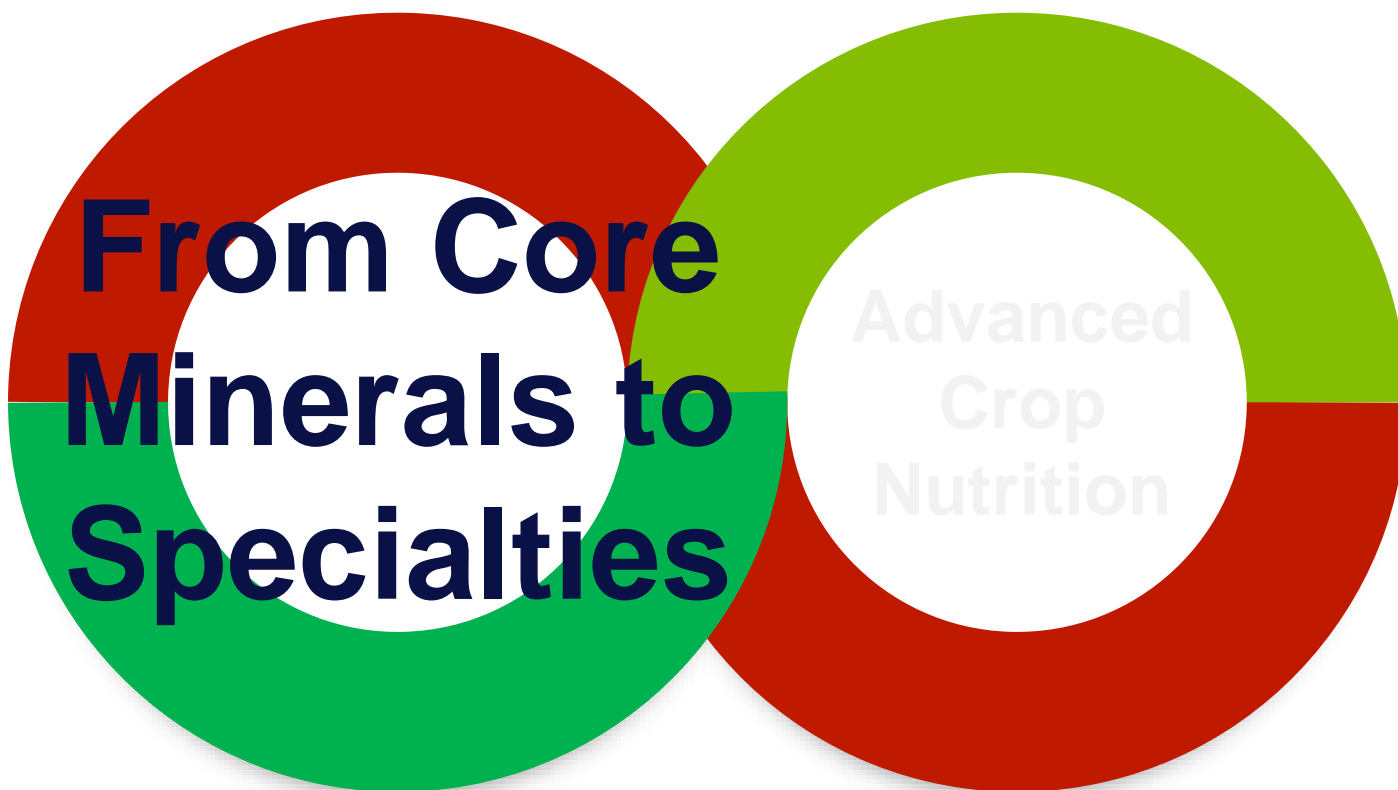
## ICL- Food Specialties

Variety of single, multi blends and agglomeration technology in food ingredients









## Operational Excellence In the Dead Sea and Rotem

- Production process improvement
- Early retirement plan
- Rock production optimization
- Energy efficiency
- Maintenance optimization

## ICL UK – full shift to Polysulphate in progress

- ~ 50% reduction in workforce
- Targeting 1M tonnes by 2020
- Significant reduction in loss expected in 2018, profitability expected from 2020

## ICL Iberia – mine consolidation & logistics upgrade

- Building access ramp, expand capacity in Suria
- New port terminal

## YPH JV – Cost efficiency & shift to specialties

- Labor reduction
- Process improvement
- WPA capacity expansion

## Optimization



~10-15%

Reduction in potash cost per tonne over 5 Years

~5M Tonne

Maintain stable Potash production

Shift

Phosphate and UK to Specialty



- Value over volume in phosphate specialties as done in the bromine value chain
- Potential in China – dilution of bromine resources and environmental regulation; grow WPA and salts
- Drive innovation based on global trends
- Bolt on acquisitions





Maintain strength.  
Provide stability.



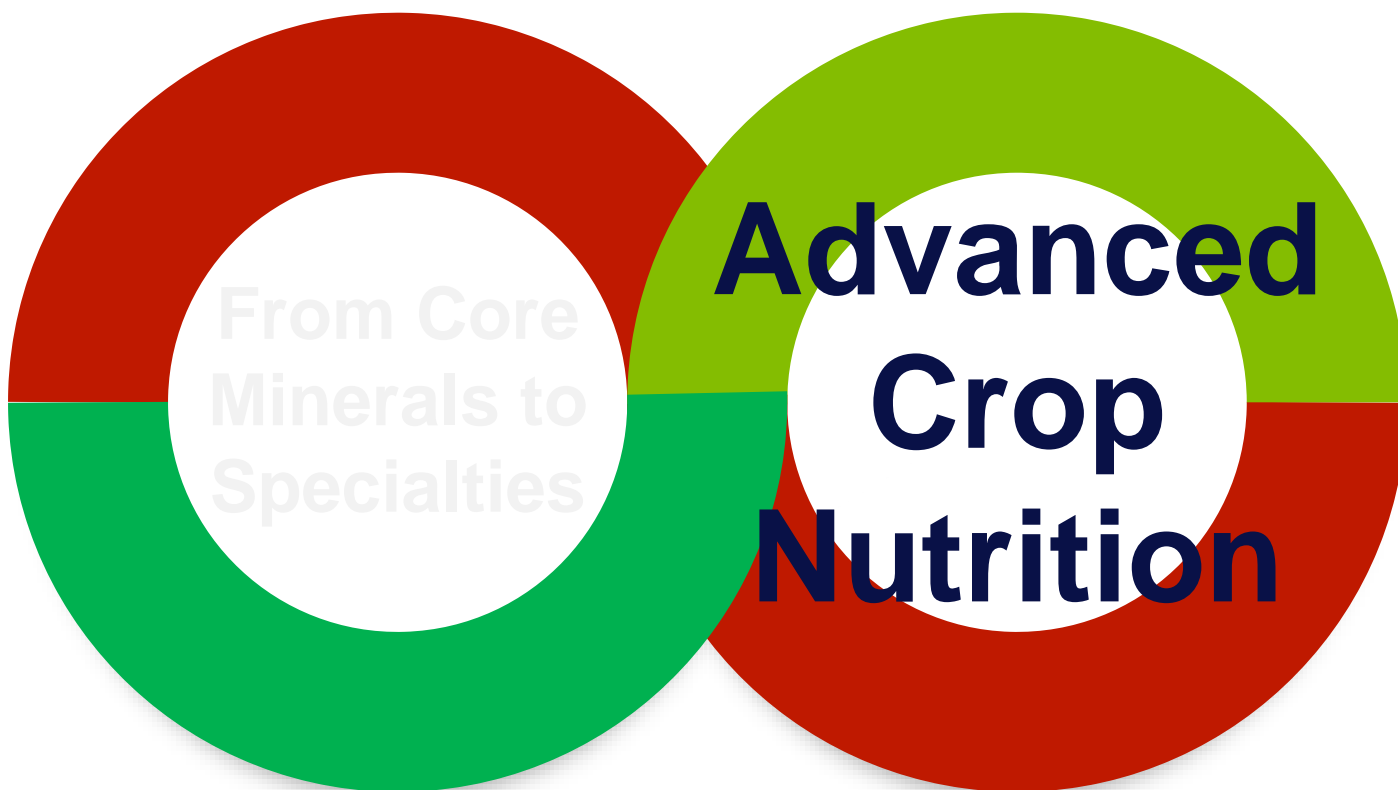
TARGET

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Outgrow  
the market

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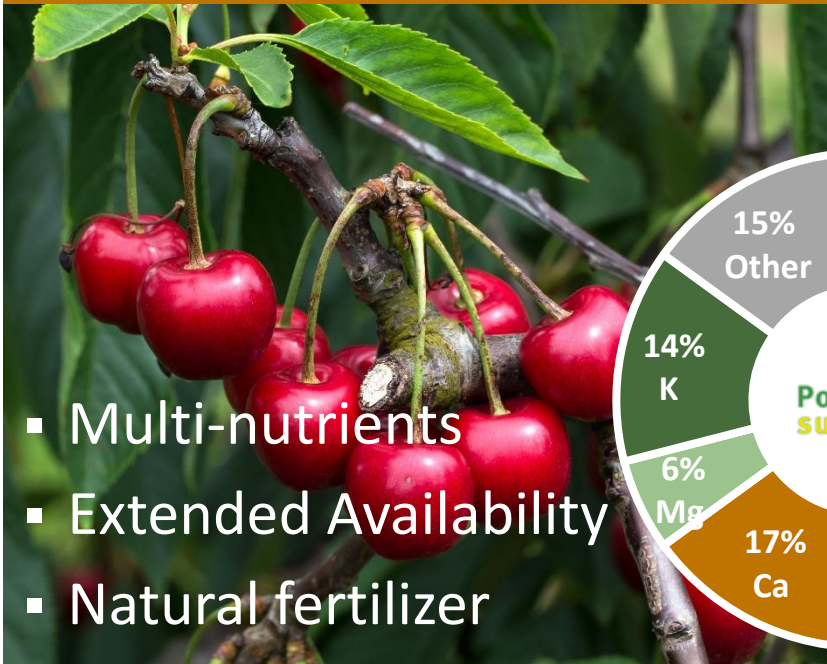
Expand  
margins



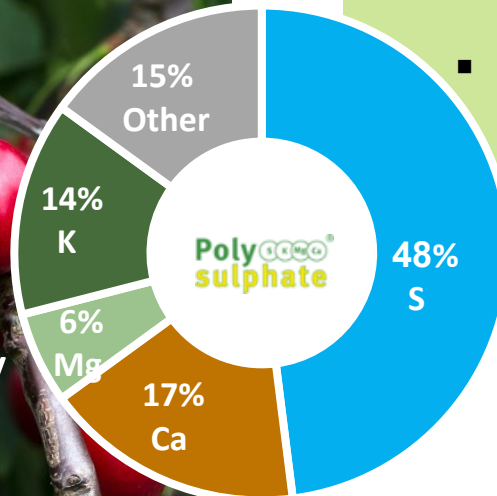
# Polysulphate as the Backbone of Our Semi-Specialty Business

## A PREMIUM NICHE FERTILIZER WITH UNIQUE BENEFITS

### Mineral Attributes



- Multi-nutrients
- Extended Availability
- Natural fertilizer



### ICL's Advantages

- Sole producer
- Existing infrastructure
- Market position

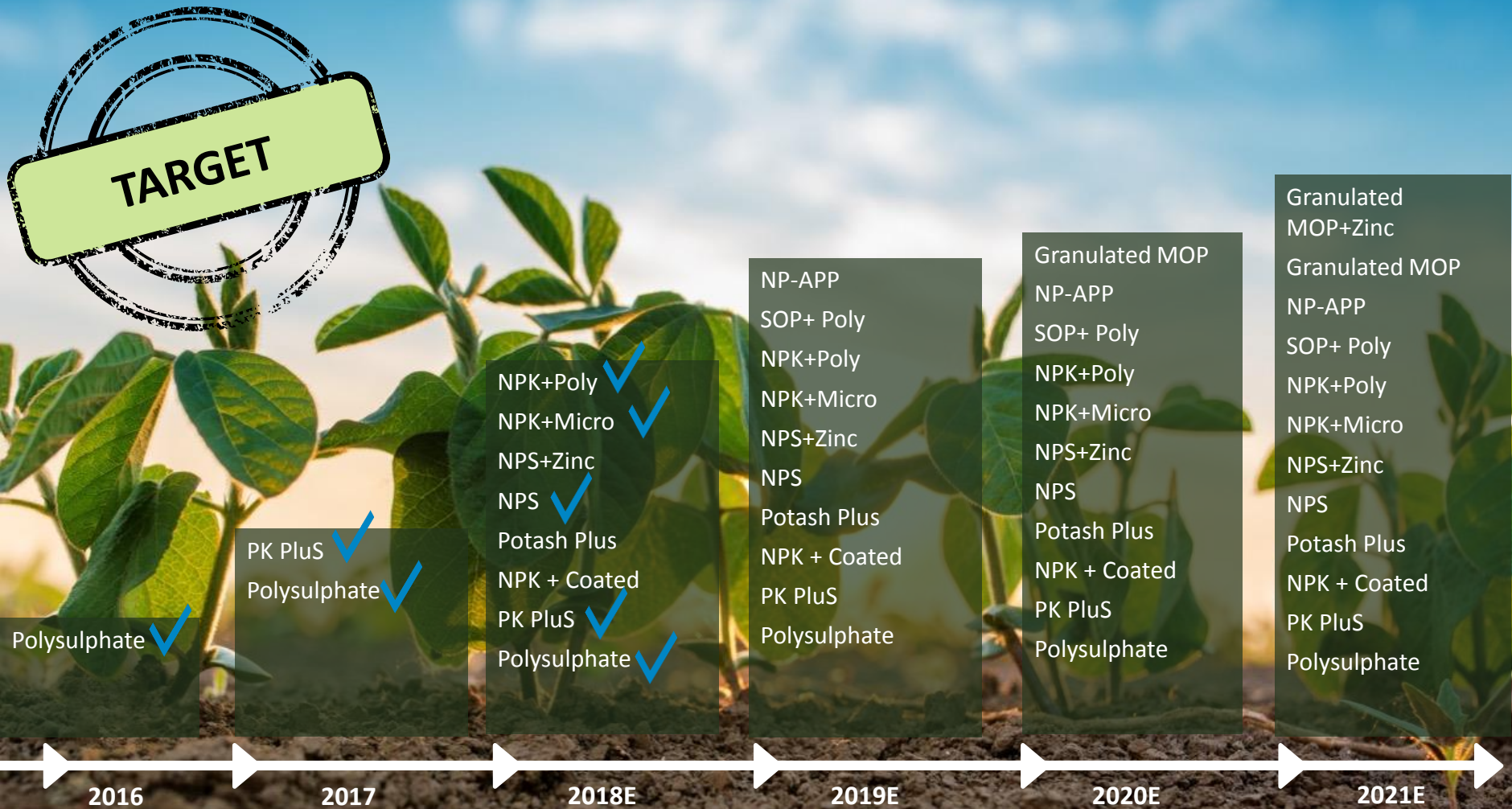
### Market Demand Outlook





# Semi-Specialties: From One Mineral to A World of Value Added Products

**TARGET**



# Growth



TARGET

# From ~\$100M to ~\$400M

Increase in Semi-Specialty sales within 5 years



# Specialty Fertilizers: Building Leadership in Advanced Crop Nutrition Solutions



**R&D**

**Infrastructure**

**Precision  
Ag**

**Business  
Development**



## Growth through Leadership in Advanced Crop Nutrition



Create

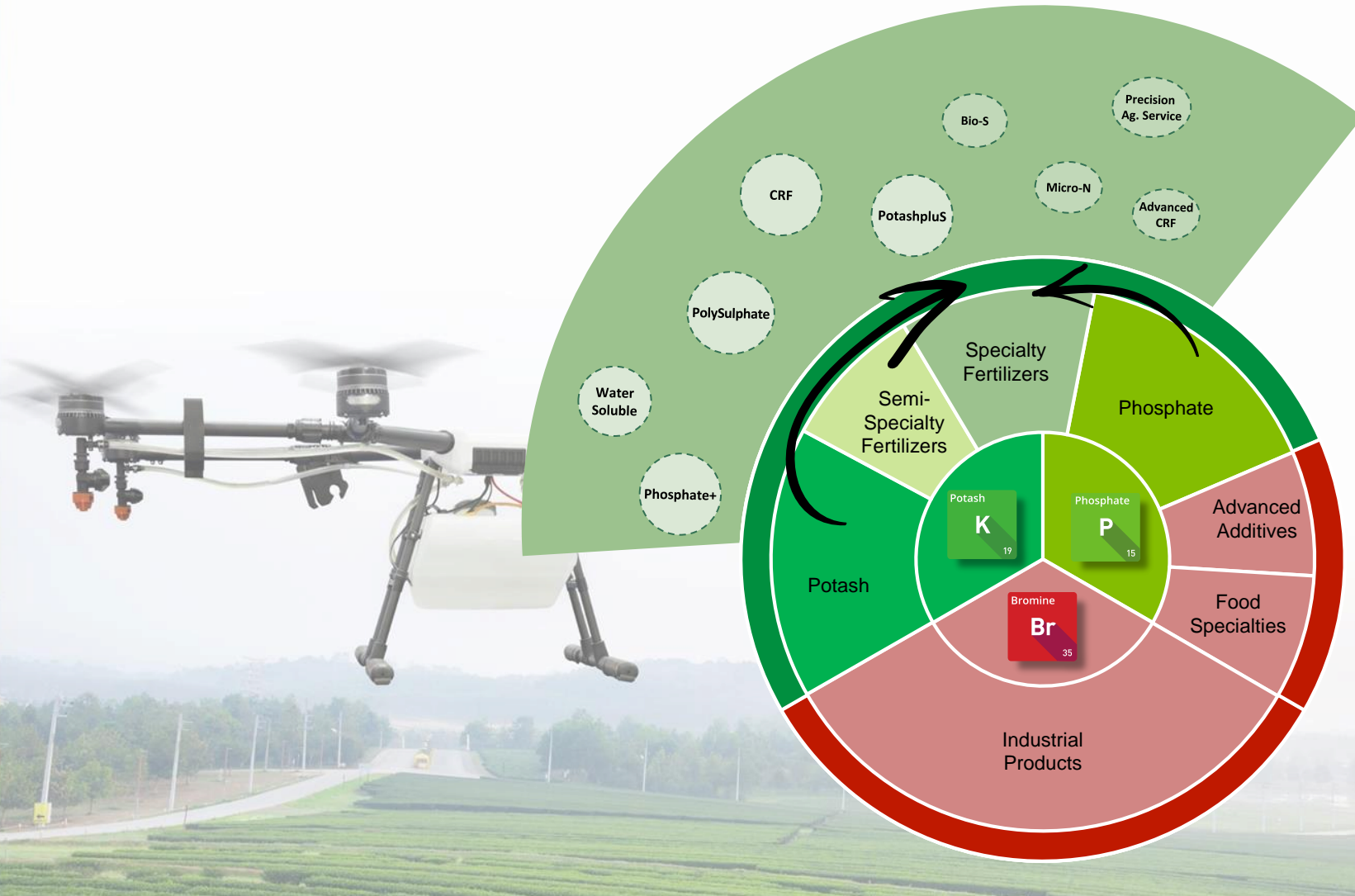
best-in-class  
innovative platform

Over \$1BN

Sales within 5 Years

Improve

Operating Margin





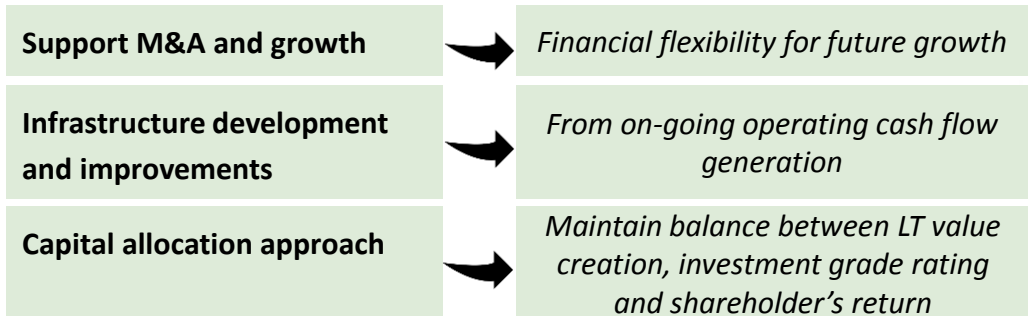
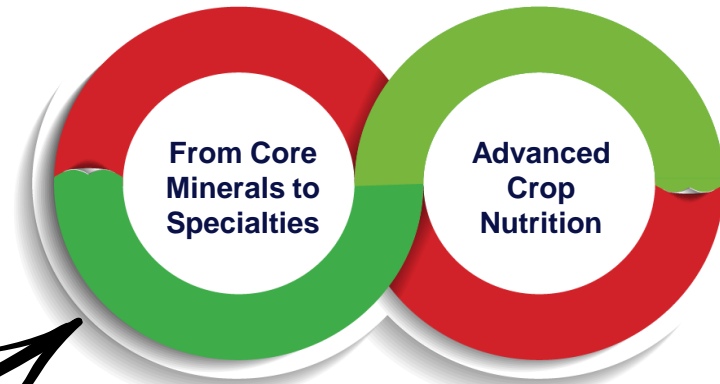
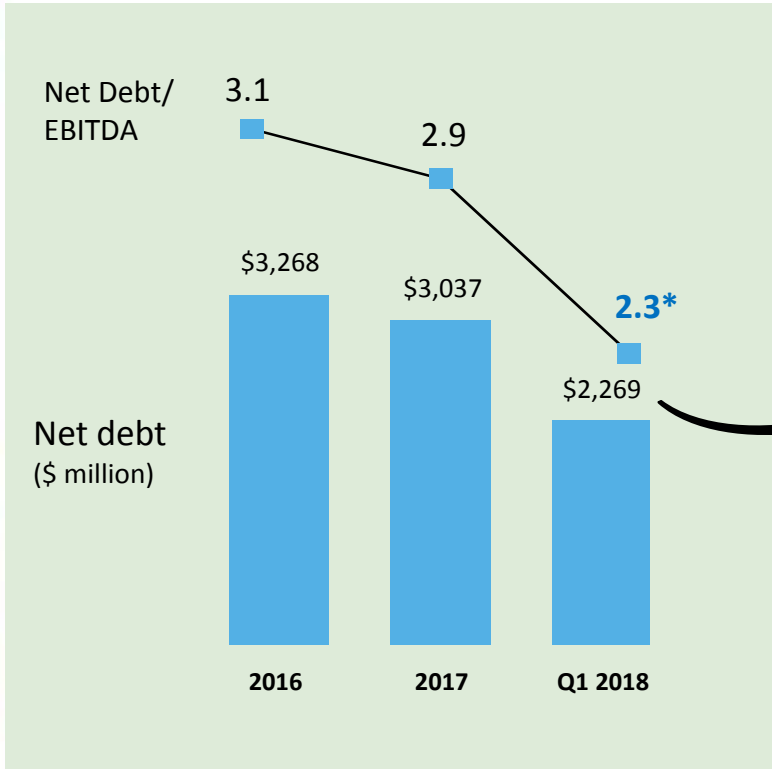
The background features a dark blue horizontal band across the center. Above and below this band are white areas with faint, light gray diagonal lines. Several thick, curved lines in various colors (red, green, purple, orange, teal, brown) sweep across the page, creating a dynamic, abstract design.

# *Financial Overview*

- Excellent start for 2018, with a positive contribution to sales and operating income from all three mineral chains
- Higher potash production, sales volumes and prices, and growth in specialty fertilizers drove a 36% increase in Essential Minerals segment profit
- Specialty Solutions segment performance continued its positive trend supported by value oriented pricing approach
- Successful completion of the Fire Safety and Oil Additives businesses' divestment reduced net debt level and created financial flexibility to support growth

\$ millions	Q1 18	Q1 17	% change	Q4 17	% change
Sales	1,404	1,295	8.4%	1,361	3.2%
Adjusted operating income	151	116	30.2%	168	(10.1)%
Adjusted net income	106	68	55.9%	142	(25.4) %
Operating income	985	116	749.1%	189	421.2%
Net income	928	68	1,264.7%	155	498.7%
Net Debt	2,269	3,262	(30.4)%	3,037	(25.3)%
Average potash selling price - FOB	244	216	13.0%	222	9.9%





\* LTM EBITDA, excluding EBITDA contribution of divested businesses

*Diversified Company,  
Integrated Along the Value  
Chains*

*Low Cost Dead Sea  
Production, Geographically  
Advantaged Asset Base*

*Focus on Core Minerals and  
Advanced Crop Nutrition*

*Prudent Capital Allocation  
Management*

The background features a dark blue horizontal band across the center. Above and below this band are white areas with thin, light gray diagonal lines. Several thick, curved lines in various colors (red, green, purple, orange, teal, brown) sweep across the frame, creating a dynamic, abstract composition.

*Thank You*

The background features a dark blue horizontal band across the center. Above and below this band are white areas with thin, light gray diagonal lines. Several thick, curved lines in various colors (red, green, purple, orange, teal, brown) sweep across the page, some overlapping the blue band and others crossing each other.

# *Appendix*

# Our Businesses Are Positioned to Benefit from Growing Global Trends

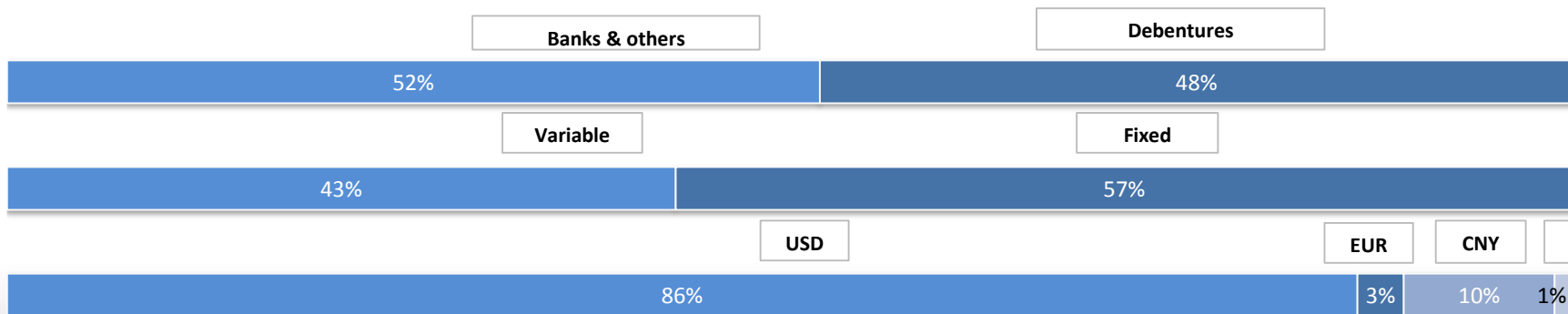
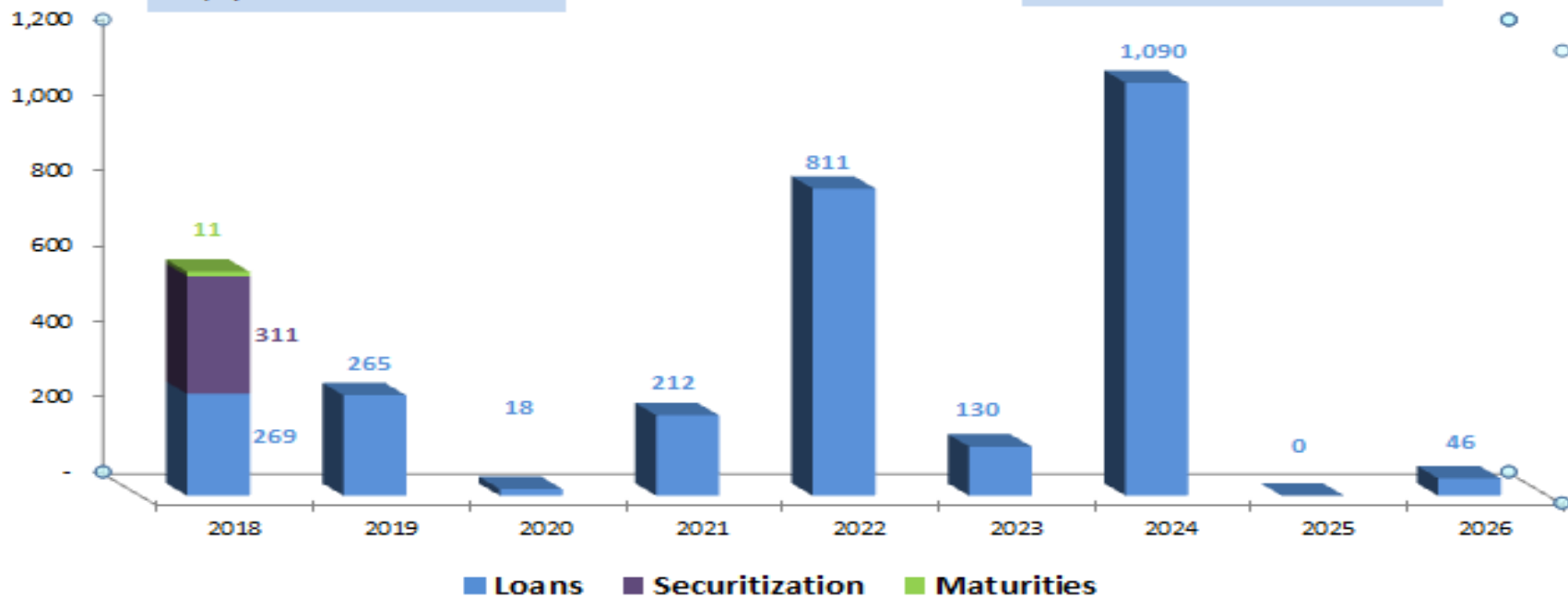
Trend	Environmental Regulations & Sustainability	Renewable Energy & Energy storage	Food Security	Electric / Smart Vehicles & Home Automation	Growing Middle Class in Emerging Markets	Limited Clean Water Supply
Industrial Products	✓	✓		✓		✓
Advanced Additives	✓			✓	✓	✓
Food Specialties	✓				✓	
Conventional Fertilizers			✓		✓	
Specialty Fertilizers	✓		✓		✓	✓

\$ million	Q1 18	2017
Adjusted income before tax	<u>137</u>	<u>528</u>
Normalized tax rate (including resource tax)	23%	26%
Normalized tax expenses	<u>32</u>	<u>136</u>
Carryforward losses not recorded for tax purposes	3	19
	<u>35</u>	<u>151</u>
	26%	29%
Other items (mainly exchange rate impact)	(2)	1
Adjusted income tax	<u>33</u>	<u>156</u>
<b><i>Actual Effective tax rate</i></b>	<b><u>24%</u></b>	<b><u>30%</u></b>

See Q1 2018 press release for a reconciliation of Adjusted operating income to operating income

Available credit facilities as of March 31, 2018 amount to \$1,410 million.

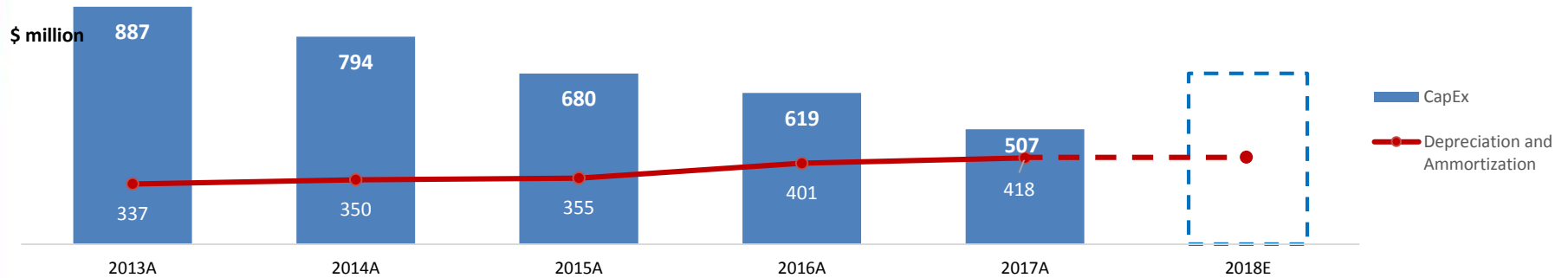
Gross debt as of March 31, 2018 is \$3,163 million. Average Interest rate 3.4%



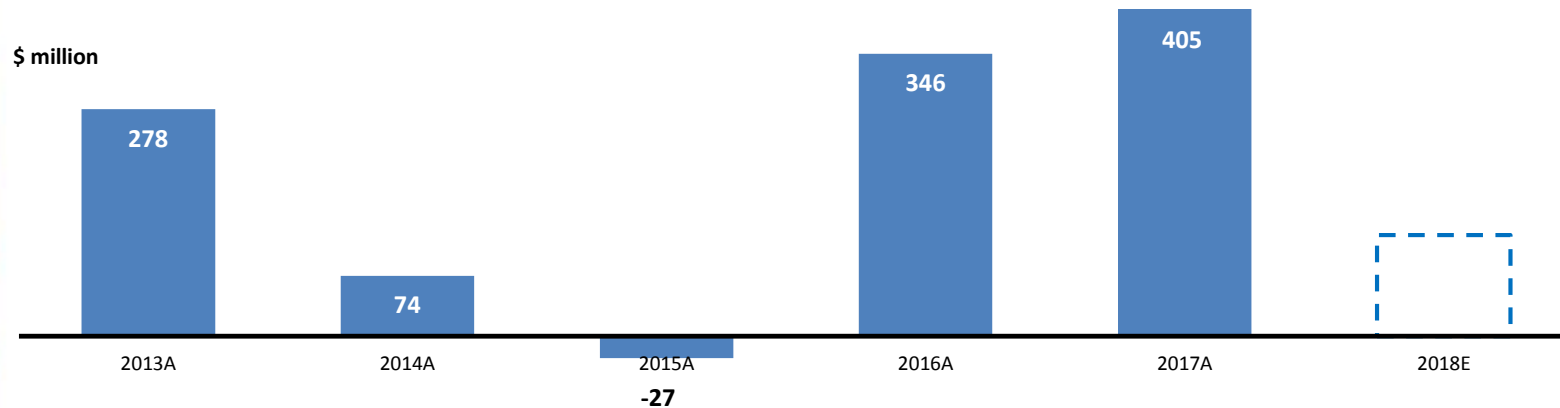


# Prudent Capital Management Leading to Strong Cash Flow Generation

We Exercise Strict CapEx\* Management While Still Investing in Future Growth...



... leading to a continuous positive Free Cash Flow\*\* generation



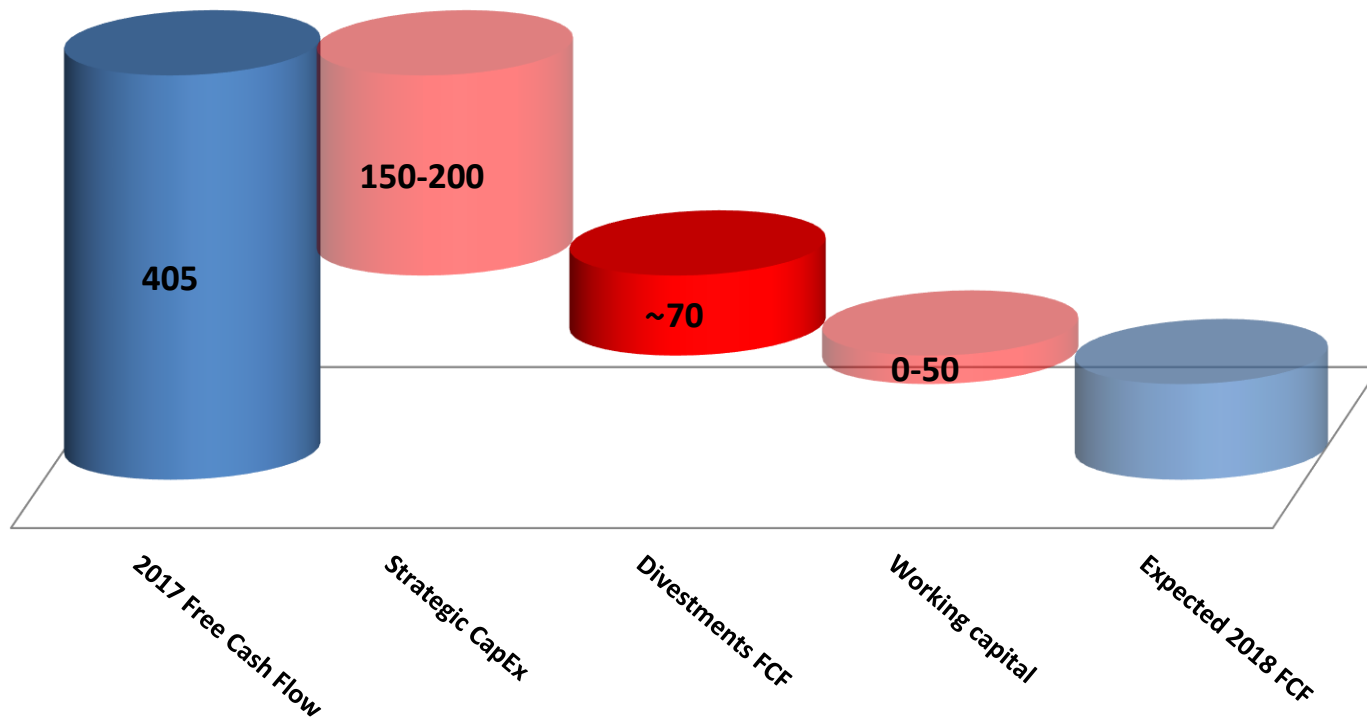
\* Additions to PP&E (Non cash)

\*\* Free cash flow = operating cash flow – purchases of property, plant and equipment and intangible assets + dividends from equity-accounted investees (also included in “other”). See reconciliation table at the appendix.

# Strategic CAPEX Financed Through Operating Cash Flow

*Investing in our future and creating financial flexibility to support growth*

US\$ million



# Divestment of Low Synergy Businesses for ~\$1.2bn to Improve Balance Sheet and Support Growth

**On March 28<sup>th</sup> 2018, ICL announced the closing of the deal to sell its Fire Safety and Oil Additives\* businesses**

- Net consideration from the sale after adjustments and transaction fees, amounted to approximately \$1 billion
- Capital gain of about \$841 million in Q1 2018
- Proceeds will be used primarily to reduce debt and support growth initiatives
- Including the completion of the separately announced IDE sale for \$167M, total proceeds amounts to ~\$1.2bn

## Businesses transformed into global leaders, unlocking value for ICL

Divested Businesses' Financials				
\$ million	2014	2015	2016	2017
Sales	197	226	245	309
Operating income	51	64	79	116

- Divestments are in-line with ICL's strategy to exit low synergy businesses and focus on core mineral value chains operations
- ICL transformed the businesses into market leaders by:
  - ✓ Investing in organic growth via R&D, market development and geographical expansion
  - ✓ Bolt-on acquisitions
  - ✓ Building logistic superiority enabling the businesses to be the preferred partner for customers

\* Referred to P2S5 elsewhere.

The background features several thick, curved lines in various colors including red, green, purple, orange, teal, and brown. A dark blue horizontal band runs across the middle of the image, containing the text. The overall design is modern and abstract.

*Essential Minerals Segment*





**President, ICL Essential Minerals Segment**

**Ofer Lifshitz**

21 years in ICL

Business  
Development

HR

Finance



**Potash &  
Magnesium**

**Noam Goldstein**

31 years in ICL



**Phosphate**

**Yakov Kahlon**

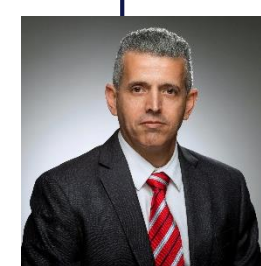
22 years in ICL



**Specialty  
Fertilizers**

**Eli Amon**

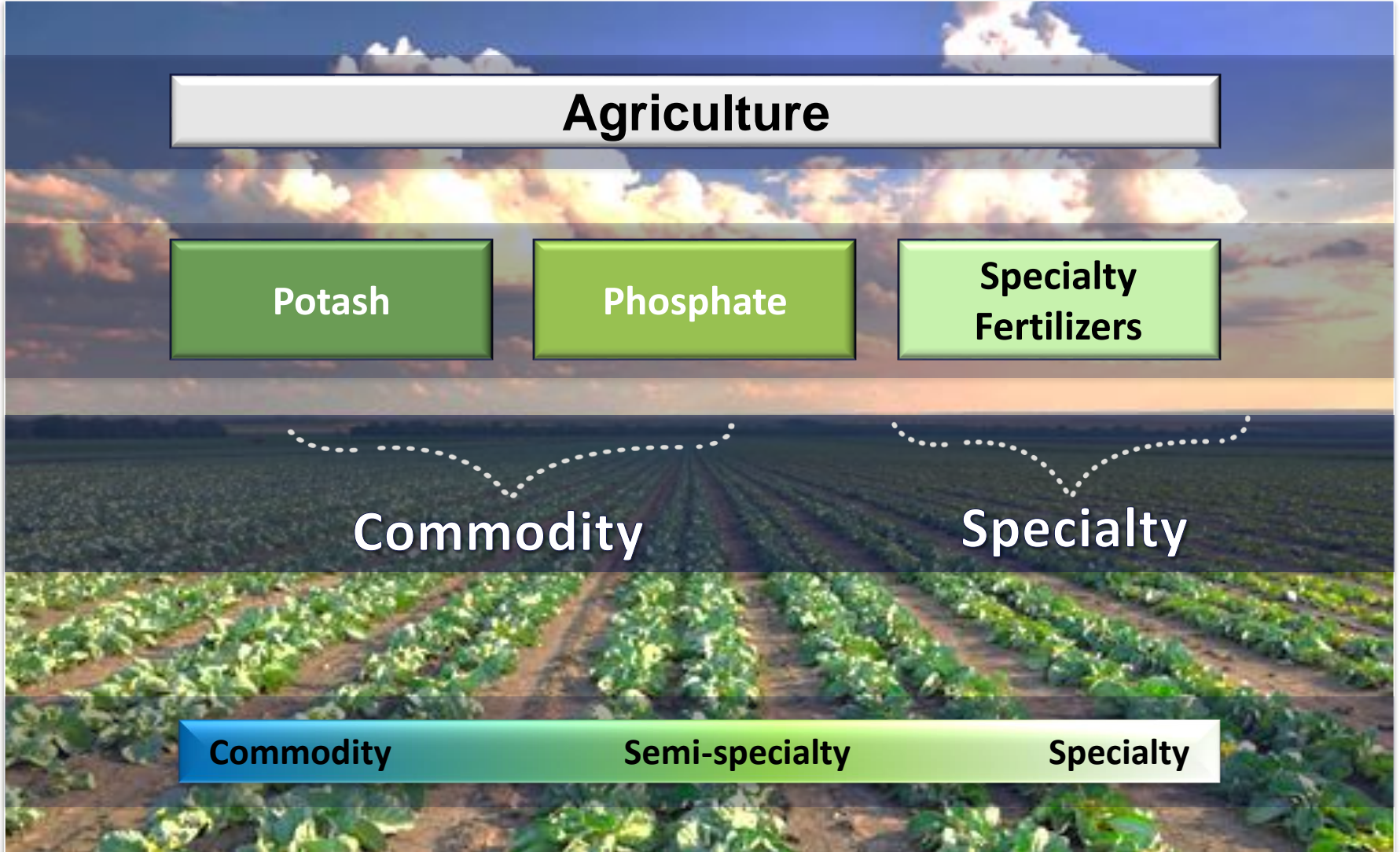
26 years in ICL



**Sales, Marketing  
& Logistics**

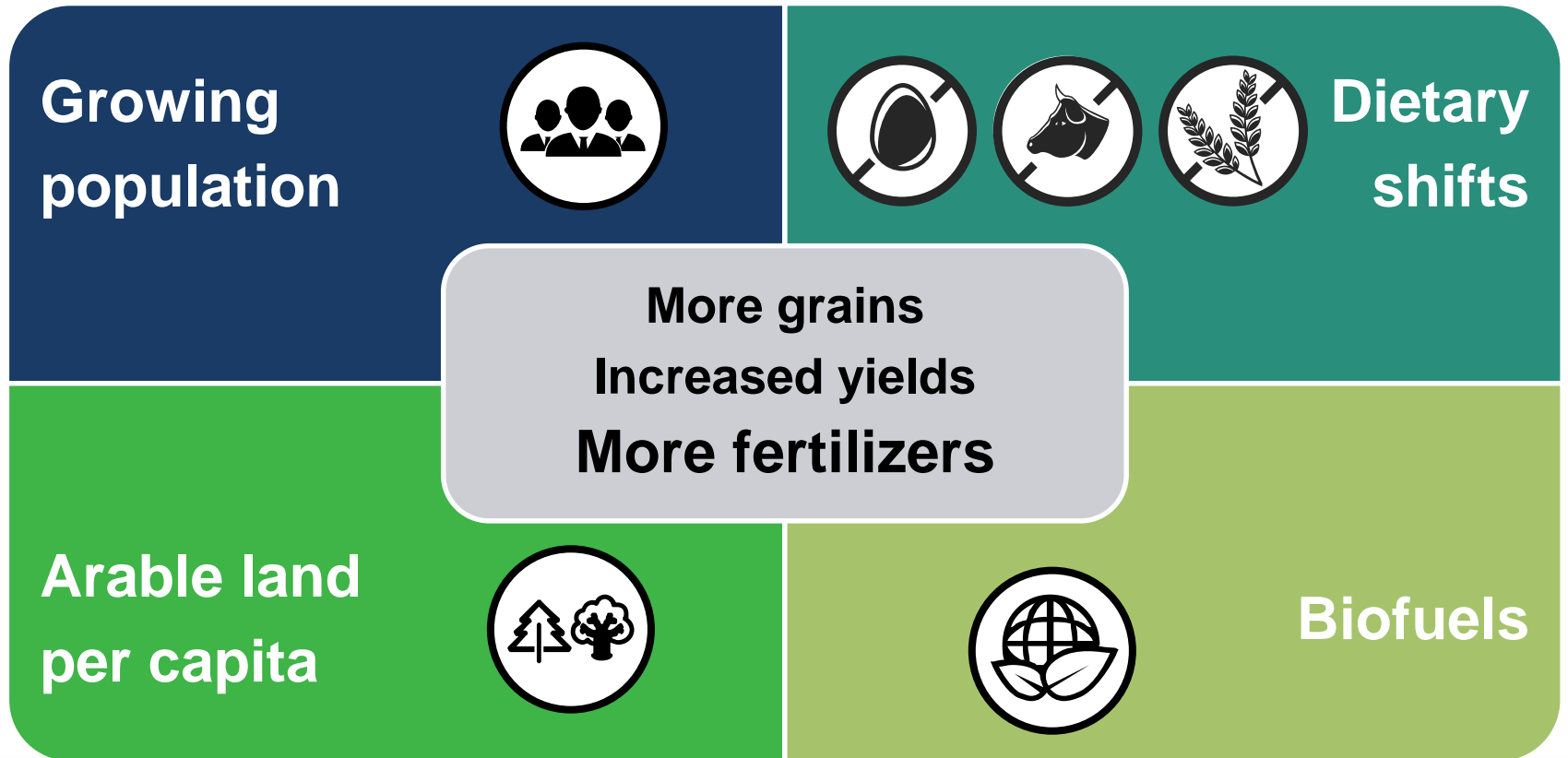
**Alon Gil**

23 years in ICL

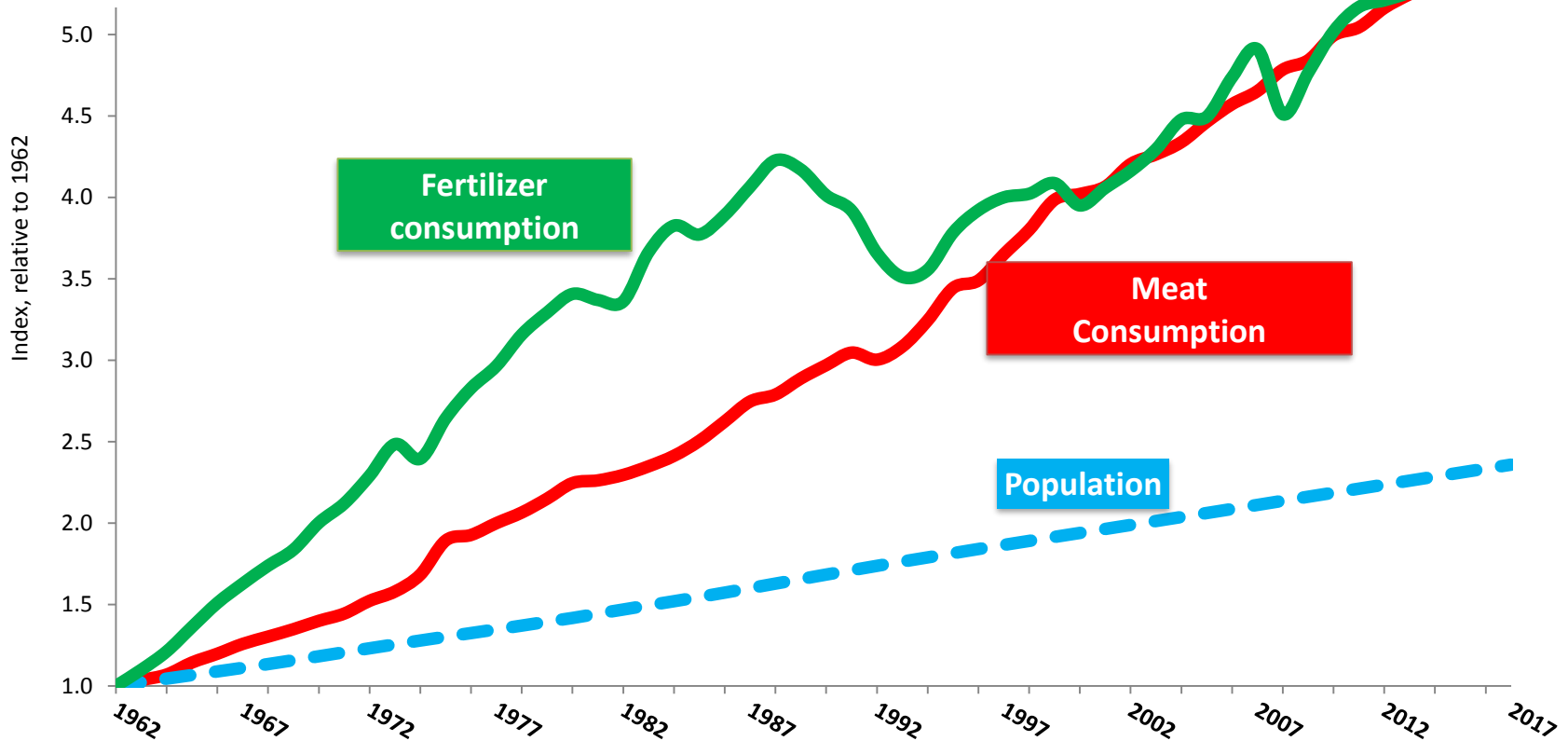


## More people want more...

Demand for fertilizers is closely linked to the demand for food and fuel crops

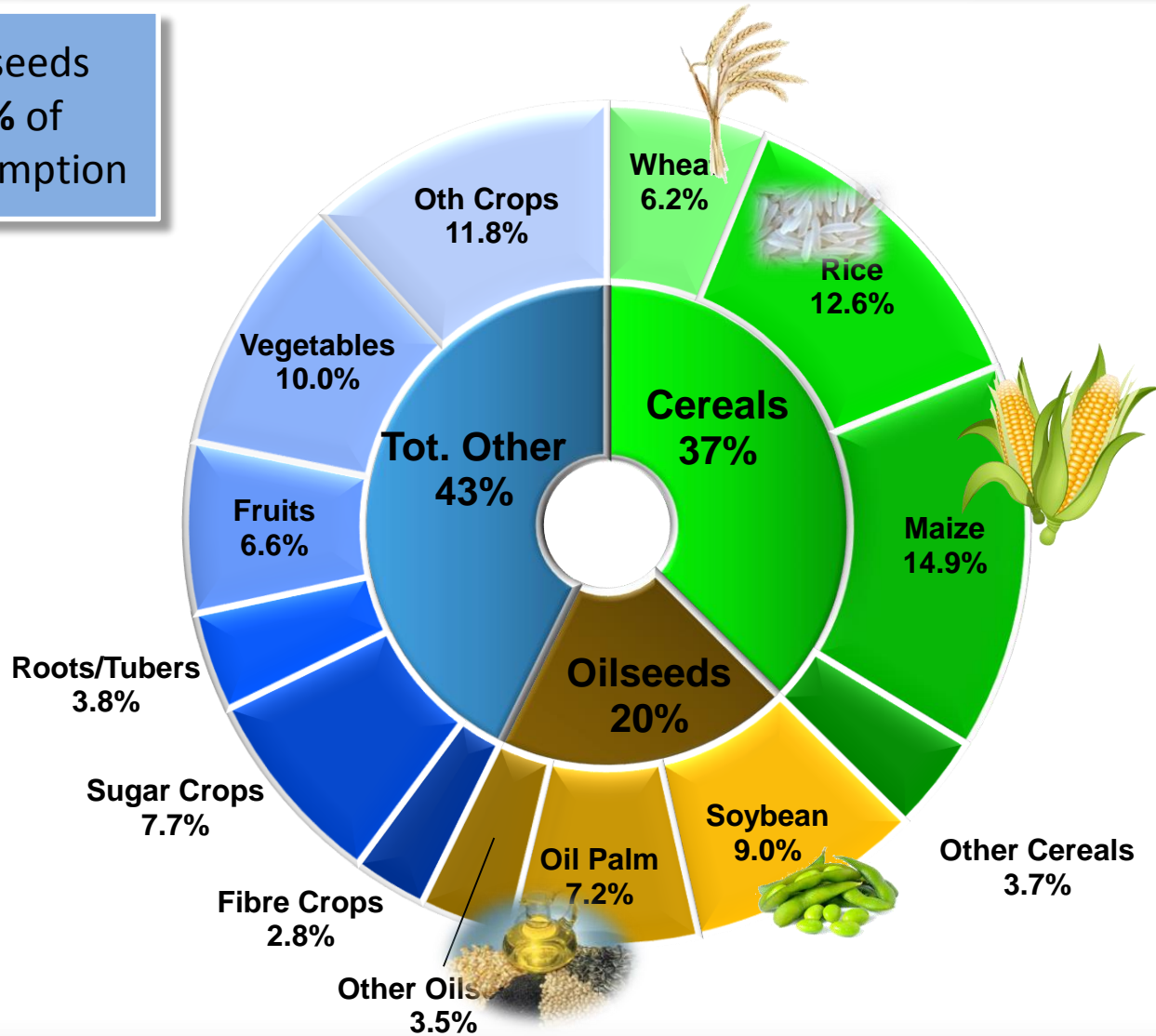


- Fertilizer demand increases faster than population growth
- Correlates better to improved dietary consumption
- Economic crisis affects fertilizer consumption short term, but has minor effect on meat consumption

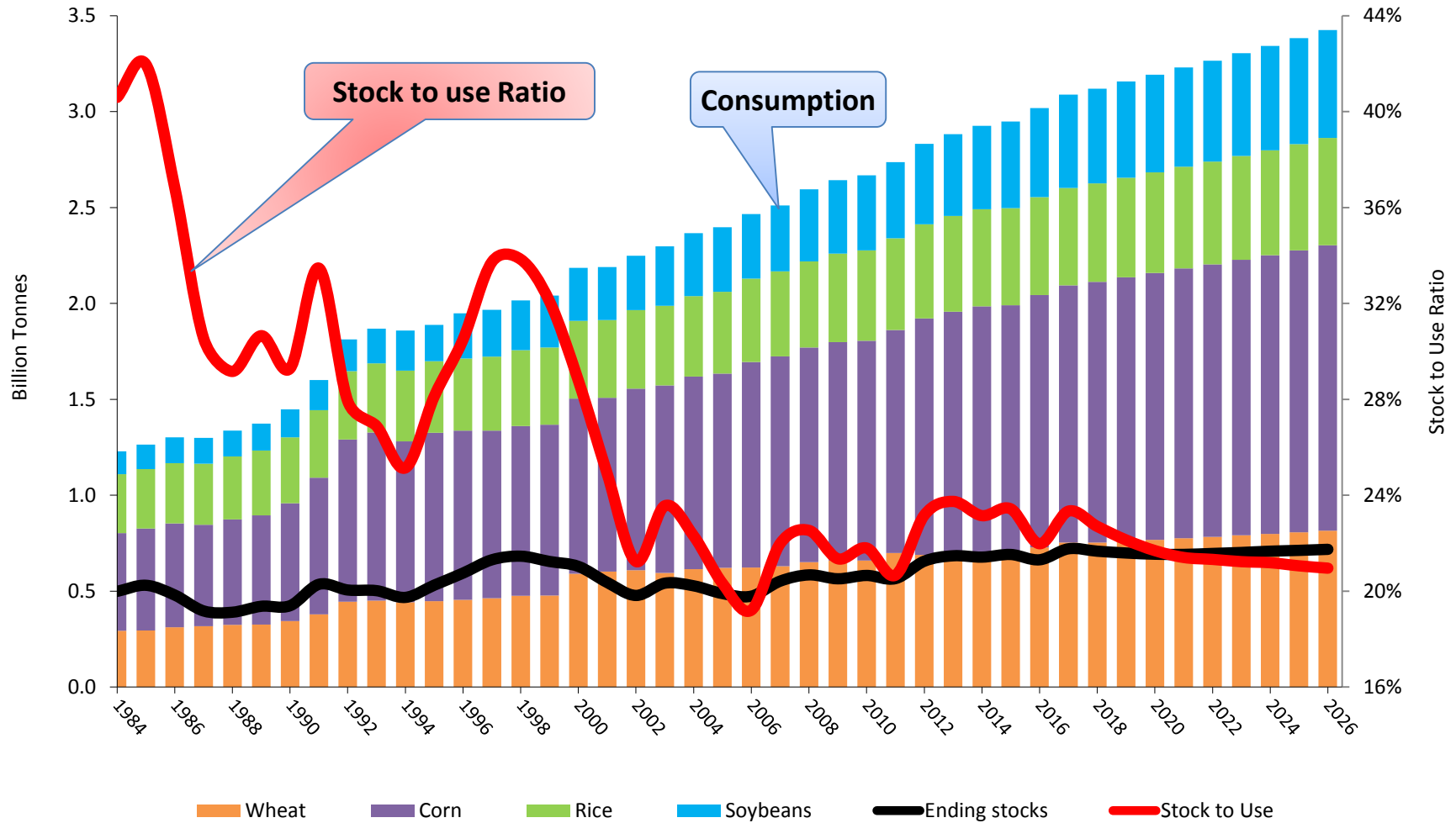




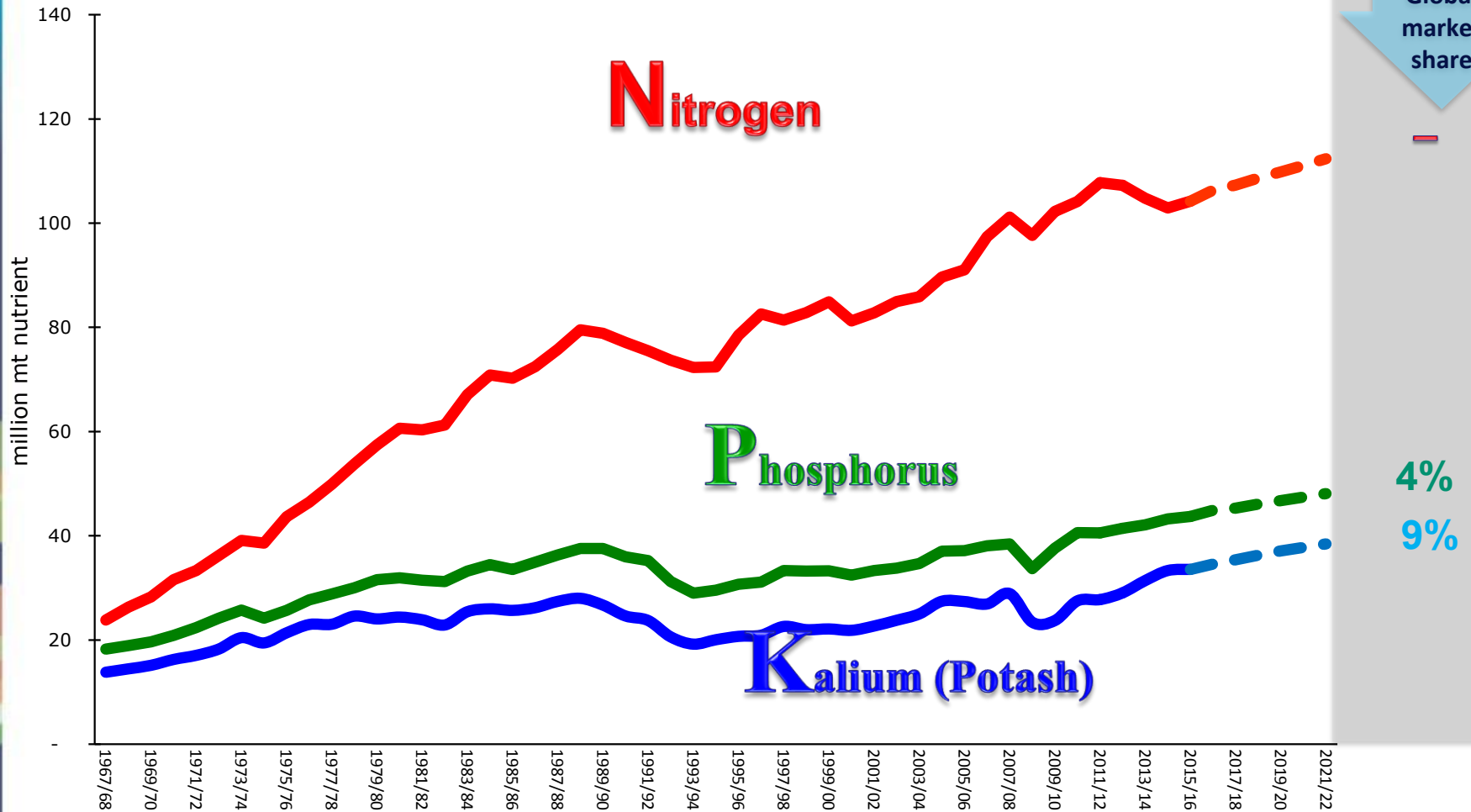
Cereals and Oilseeds  
Account for **62%** of  
Fertilizer Consumption



# World Main Crops Long Term Forecast Consumption, Stock and Stock to Use Ratio



Source: OECD-FAO Agricultural Outlook 2017-2026 (Jul 2017)



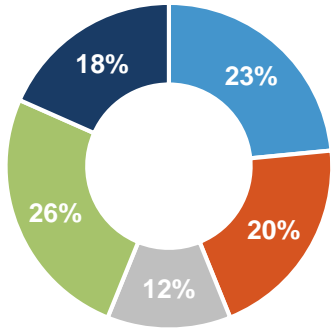
**Global market share**

- 4% (Phosphorus)
- 9% (Kalium (Potash))

Source: IFA – Medium Term Outlook for World Agriculture and Fertilizer Demand (May 2017)

## India

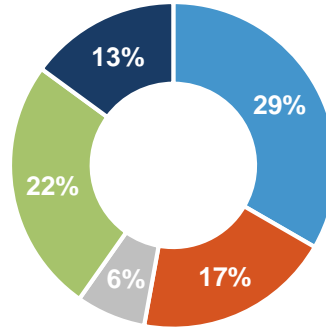
3.8 Mt



■ Canpotex ■ Uralkali ■ APC ■ BPC ■ ICL

## Brazil

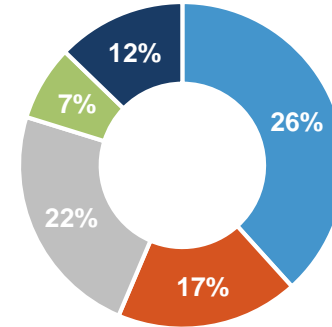
8.8 Mt



■ Canpotex ■ Uralkali ■ SQM ■ BPC ■ ICL

## China

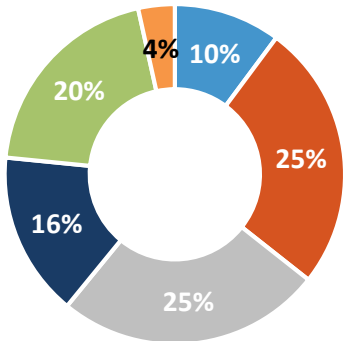
6.8 Mt



■ Russia ■ Belarus ■ Canada ■ Jordan ■ ICL

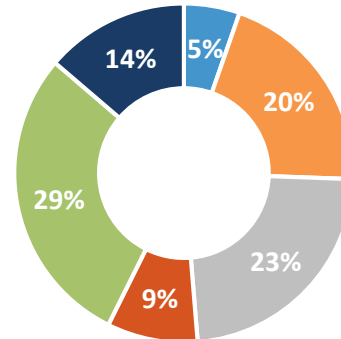
Total Import 2016

4.5 Mt



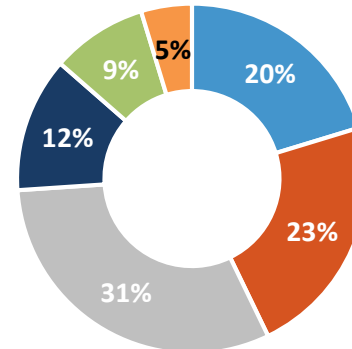
■ APC ■ BPC ■ Canpotex ■ ICL ■ Uralkali ■ K+S

9.2 Mt



■ SQM ■ BPC ■ Uralkali ■ K+S ■ Canpotex ■ ICL

7.5 Mt

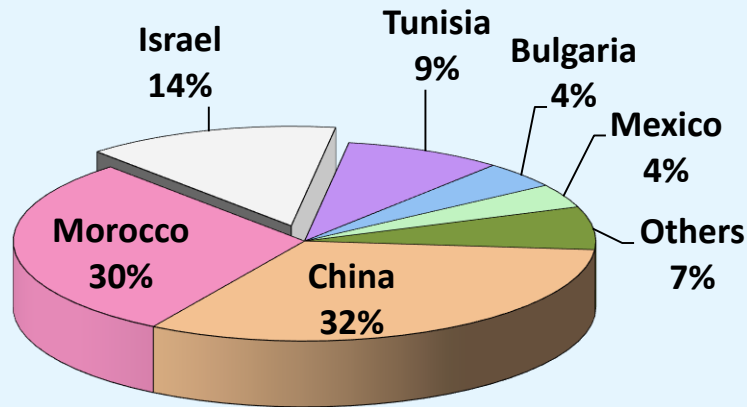


■ Uralkali ■ BPC ■ Canpotex ■ ICL ■ APC ■ Others

Total Import 2017

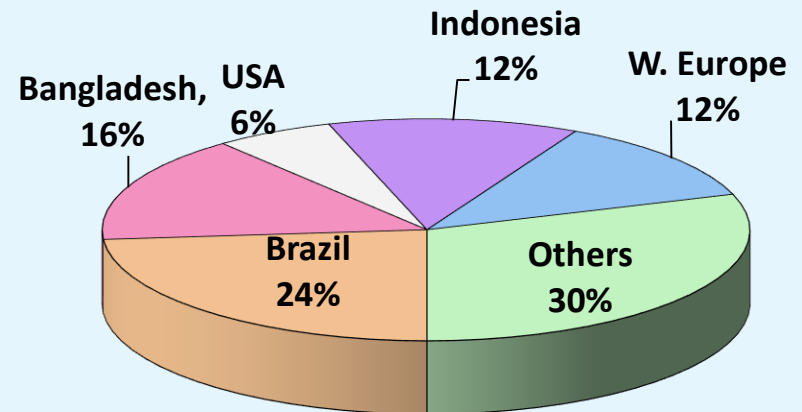


## Major Exporters



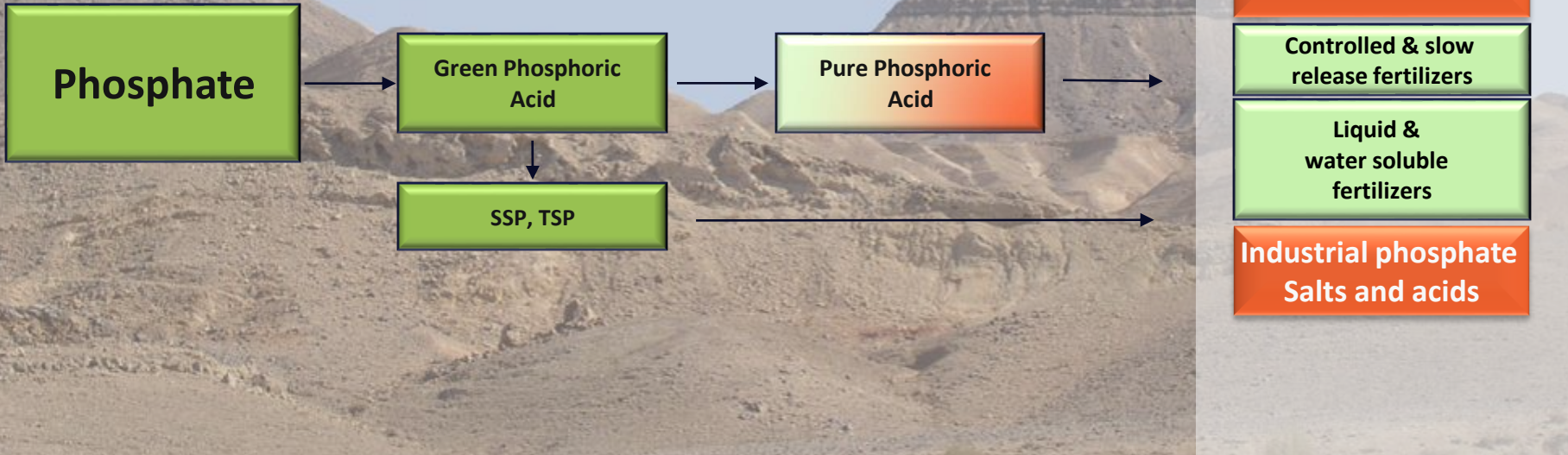
**Total Global Trade = 1.7 Mt P<sub>2</sub>O<sub>5</sub>**

## Major Importers

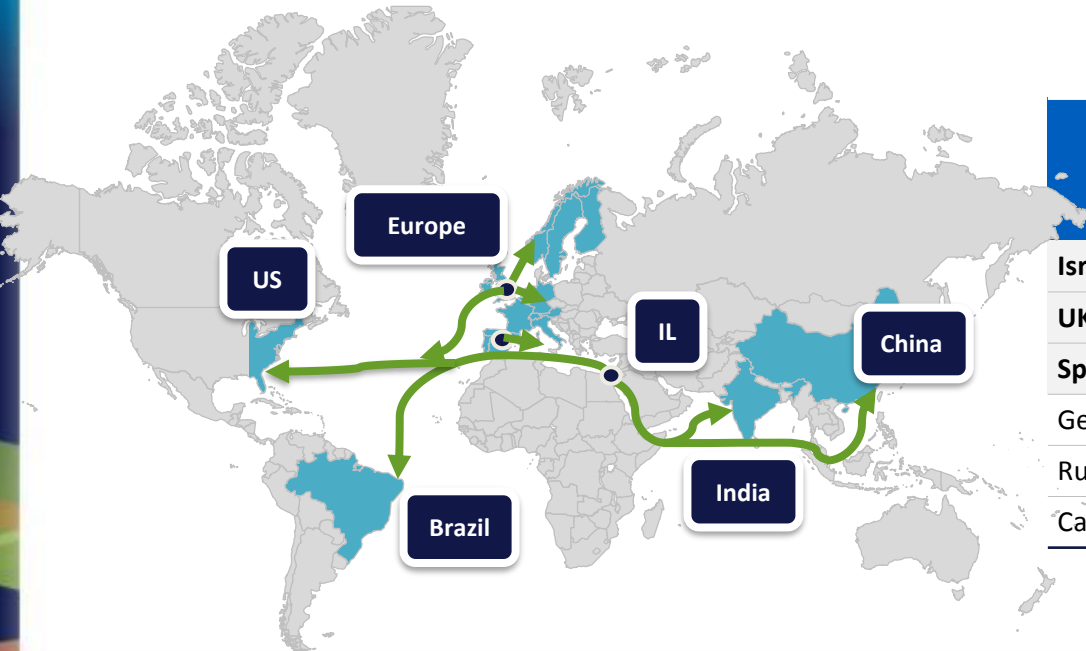


- 6 exporting countries control 93% of total global Trade
- Brazil Imported 24% of global traded TSP.

The operational advantages of Phosphate, starting with the **P<sub>2</sub>O<sub>5</sub> value chain**



Short mine-to-port distances and proximity to emerging markets



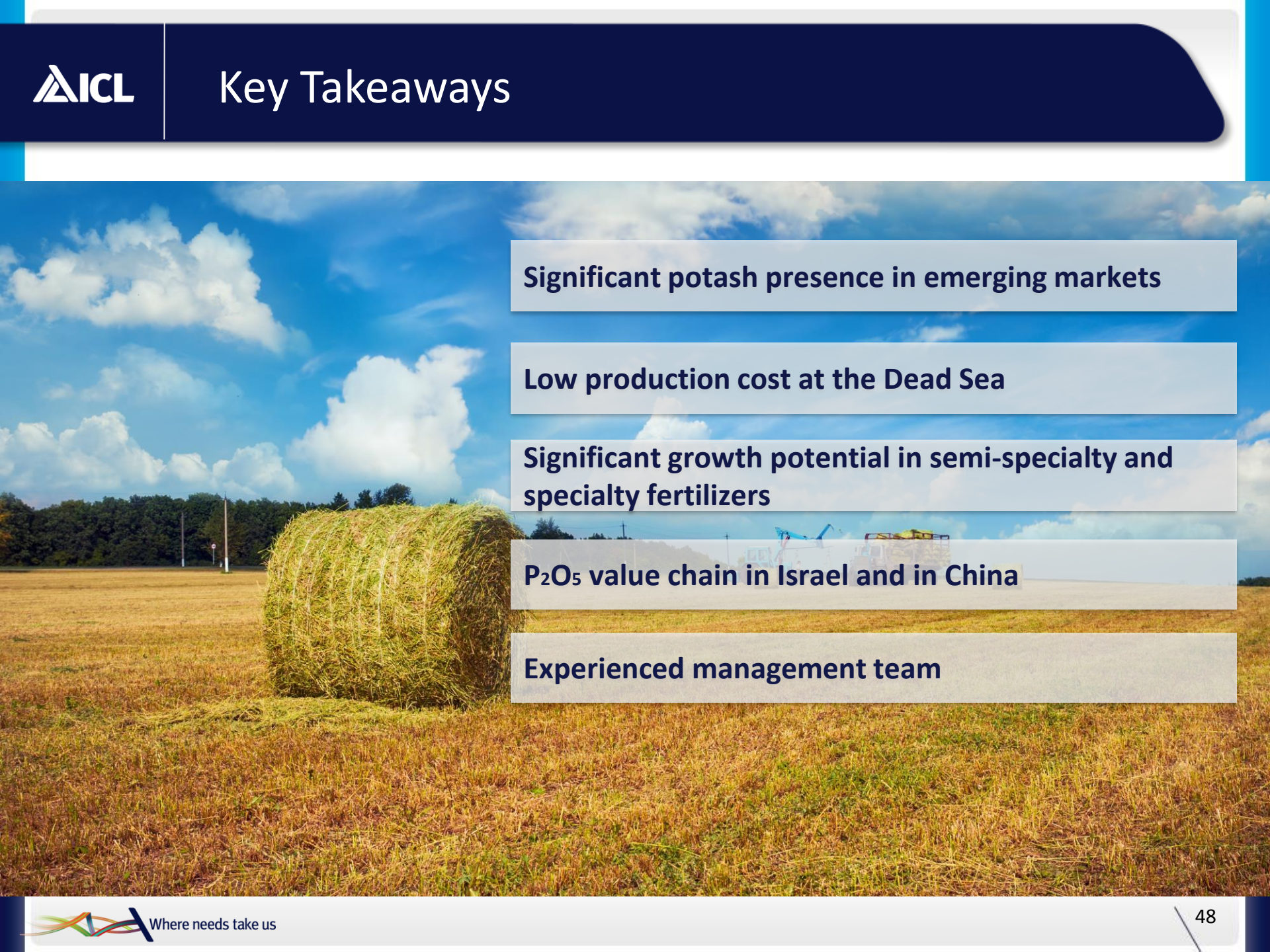
Country of Departure	Distance Mine-to-Port (km) <sup>(1)</sup>	Destination (Days)		
		China	India	Brazil
Israel	~200	23	11	22
UK	~30	34	22	20
Spain	~85	27	15	17
Germany	~350	34	23	20
Russia / Belarus	~600	39	27	25
Canada West Coast	~1,700	35	47	43

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

<sup>1</sup> 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 Cabananas Mine to Port of Barcelona; UK based on Cleveland Potash, Saltburn-by-the-Sea to Teesport Commerce Park

<sup>2</sup> Source: ICL estimates, Netpas



A photograph of a rural agricultural landscape. In the foreground, there is a large, cylindrical hay bale. The field is filled with golden-brown grass. In the background, there are trees and a blue sky with scattered white clouds. A tractor is visible in the distance.

**Significant potash presence in emerging markets**

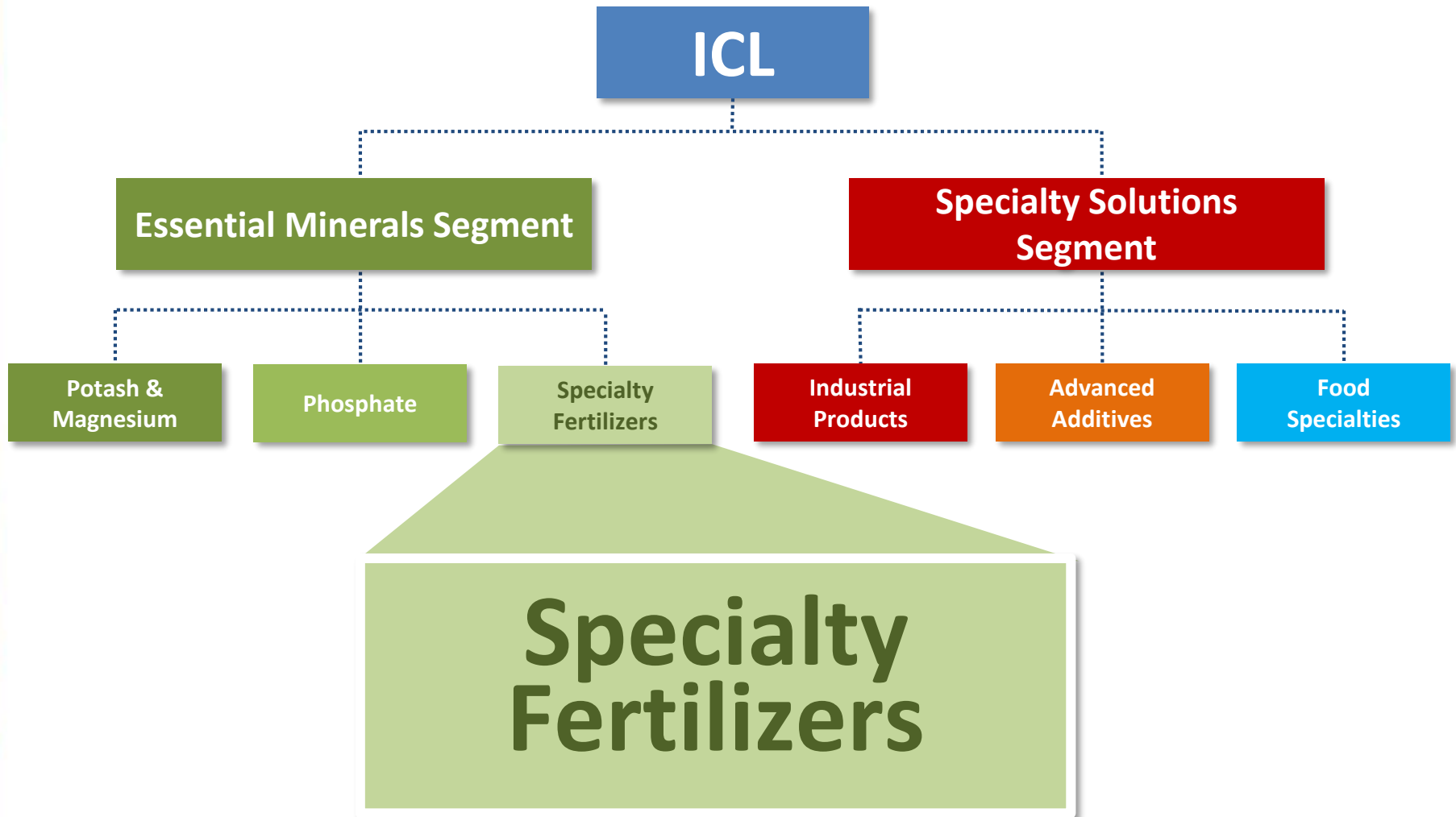
**Low production cost at the Dead Sea**

**Significant growth potential in semi-specialty and specialty fertilizers**

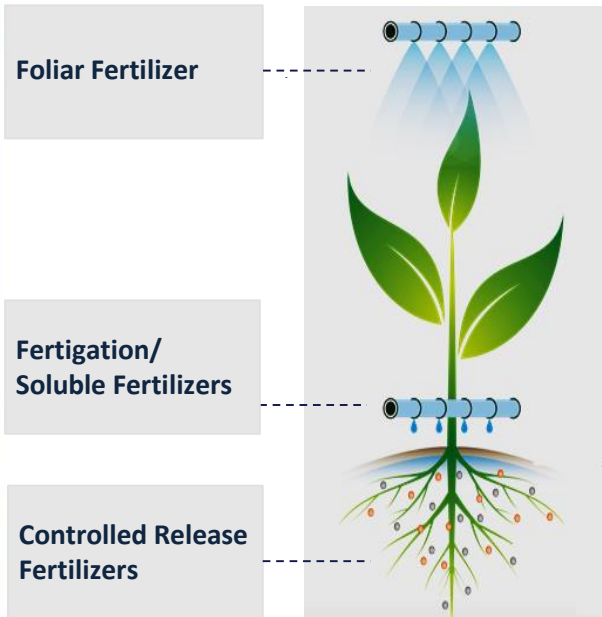
**P<sub>2</sub>O<sub>5</sub> value chain in Israel and in China**

**Experienced management team**





## OPTIMAL PLANT NUTRITION: LESS IS MORE!



## FY2017 RESULTS

**\$692M** SALES\*\*

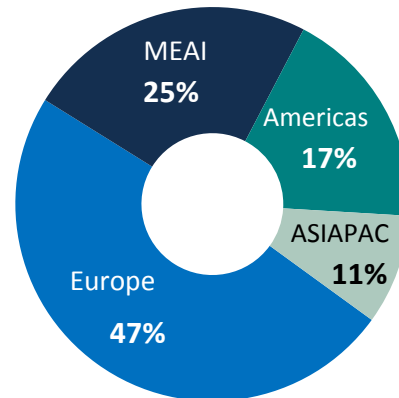
**\$56M** OPERATING INCOME\*\*\*

## EMPLOYEES WORLDWIDE

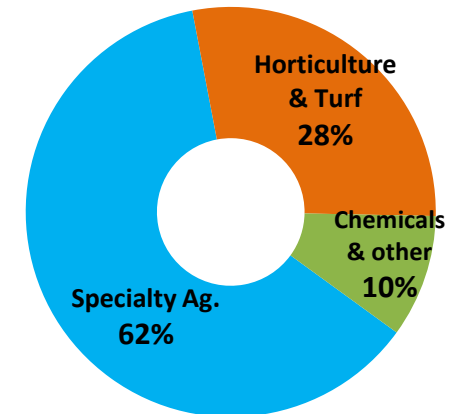


~ 900

## REVENUE BY GEOGRAPHIES\*



## REVENUE BY MARKET SEGMENT\*



\* FY2017

\*\* Before setoffs and eliminations.

\*\*\* Before G&A expenses.

WE'RE  
GROWING  
TOGETHER



2010



04  
2011

Xcalibur  
(USA)

11  
2012



1993



דשנים וחמרים כימיים בע"מ

Where needs take us

2011



05  
2012



09  
2014

	Coated Fertilizers		Solubles / Straights				Liquids	
	SRF	CRF	Soluble NPK	MAP/ MKP	SOP/CN	NOP	Bulk Liquids	Foliar Liquids
ICL-SF	^	^	^	^			^	^
Compo	^	^	^					^
Haifa Chemicals		^	^	^		^		
YARA			^		^			^
SQM		^	^		^	^		
Kingenta		^	^	^		^		





- 
- Leader in Key Markets
  - Access to P and K resources, unique access to Polysulphate
  - Wide Portfolio with well established brands & unique products
  - Profound agronomic knowledge & strong professional sales force
  - Advanced P and K chemistry
  - Advanced and flexible manufacturing technologies
  - Efficient Supply Chain
  - Leveraging on supporting global trends

# Our Core Markets and Products Today

**69%**  
OF 2017 SALES

## Specialty Agriculture

Fruit, vegetables & arable crops

**19%**  
OF 2017 SALES

## Ornamental Horticulture

Nursery stock, perennials, pot & bedding plants

**12%**  
OF 2017 SALES

## Turf & Landscape

Golf courses, sports fields & landscape

Controlled Release Fertilizers (CRF)

Water Soluble Fertilizers (WSF)

Slow Release Fertilizers

Growing Media

Grass Seeds

Liquid Fertilizers

Liquid Fertilizers

Straights (MAP / MKP / Pekacid)

Plant Protection Products

Adjuvants Water Conservation Agents





# Our Core Markets and Products / Turf

Most stadiums of “La Liga” use ICL products (fertilizers& seeds)

Camp Nou

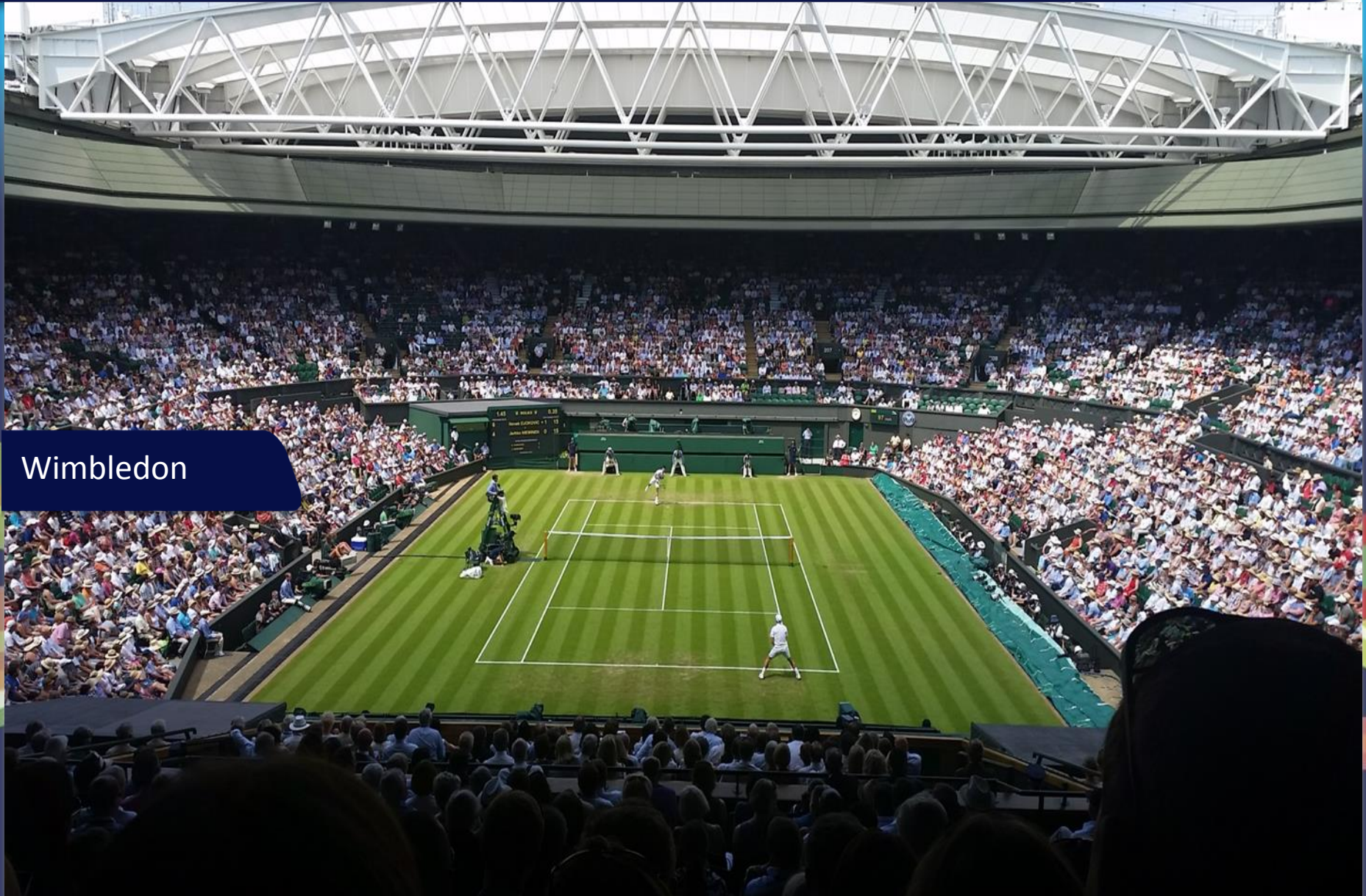






# Our Core Markets and Products / Turf

Wimbledon



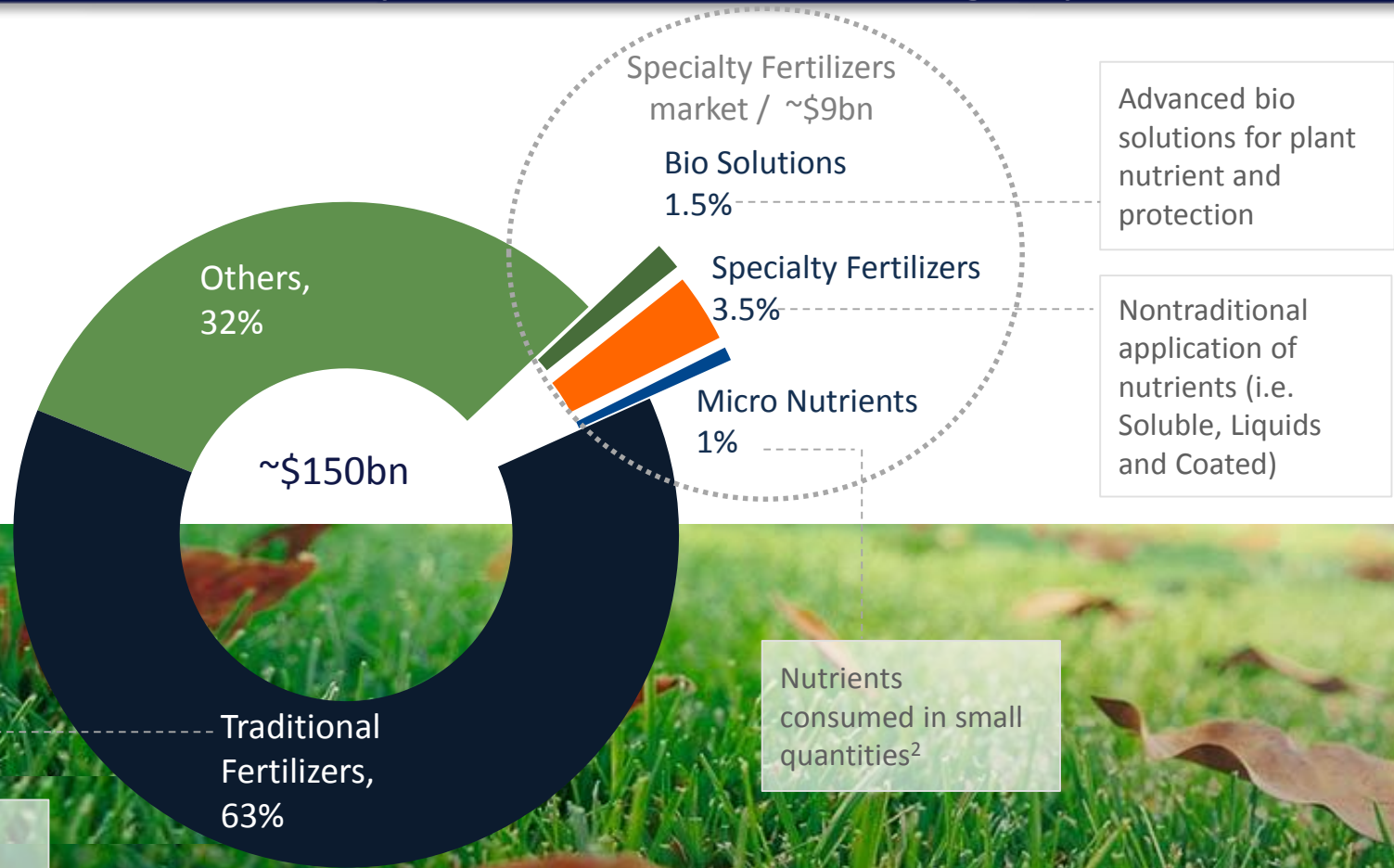




Cardiff



# Specialty Fertilizers and Bio Solutions Became An Important Part of the Ag Input



<sup>1</sup> Calcium, Magnesium and Sulfate

<sup>2</sup> Iron, cobalt, chromium, copper, iodine, manganese, selenium, zinc and molybdenum

# Global Trends Driving Shift Towards Specialty Fertilizers



Regulatory Pressure

Environmental Trends

Changing Food Chain

Population growth, urbanization & reduction in arable land per capita

New Grower Practices





**Reduce cost of  
production**

**Expand Product  
Portfolio**

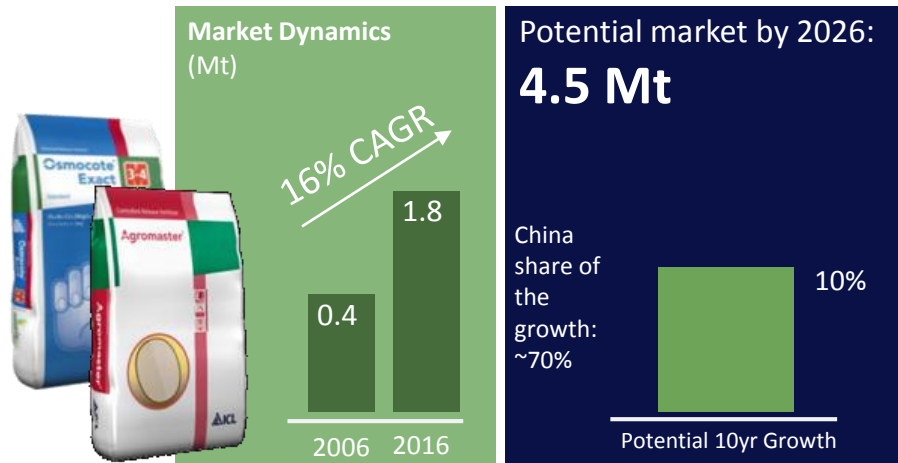
**Establish production  
in attractive markets**

**New cost efficient  
coating generation**

**New production plants  
with focus on  
emerging markets**

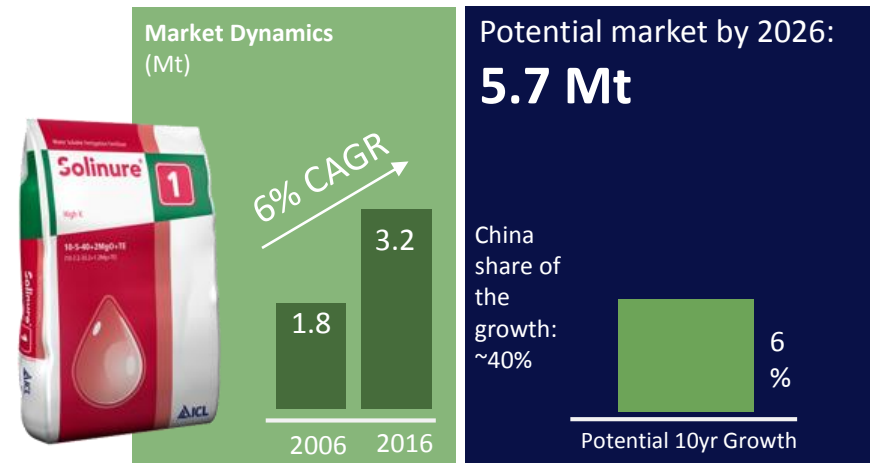
**Grow with R&D and  
new Strategic Partners**

## Controlled Release Fertilizers

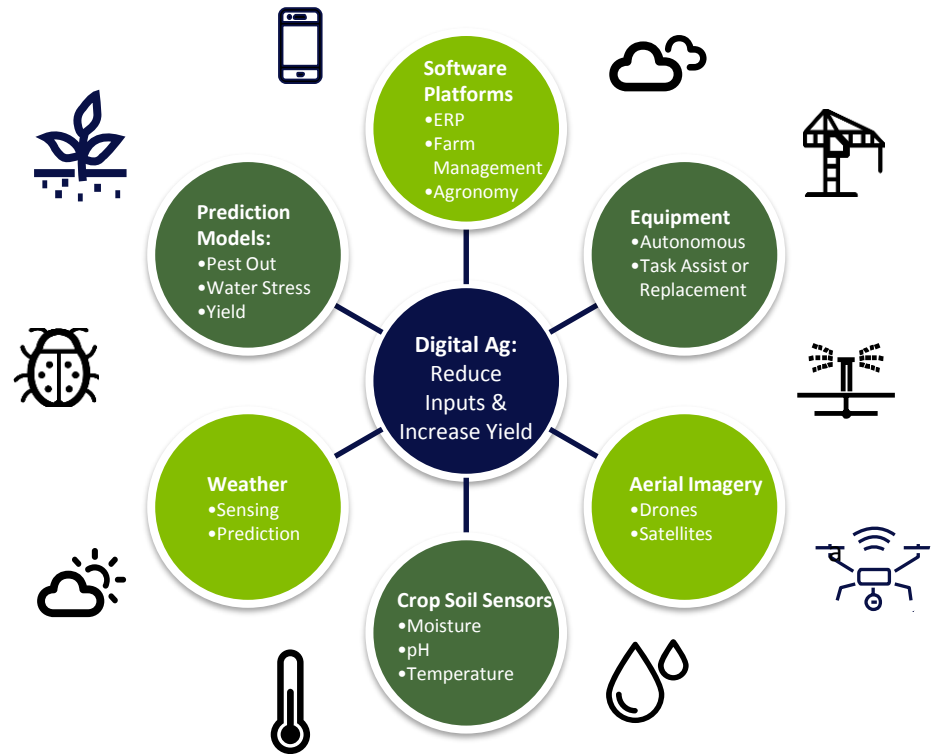


Source: IFA publications, RAMS & Co analysis

## Soluble Fertilizers



## Digitization of Farms -Sensing, Analytics and Connectivity Solutions





# Digital Package to Enhance Sales



Mobile App



Integration of  
data to an  
Ag platform



Remote sensing  
of nutrient  
deficiencies



In-soil  
temperature  
sensor



Data analytics used  
to offer tailored  
products



Prescription tool:  
what fertilizer to  
apply when?





## ICL Specialty Fertilizers An attractive investment opportunity

**Fast Growing Industry  
Driven by Global  
Trends**

**Leader in Key Markets**

**Well Positioned for  
Growth with Wide  
Portfolio**

**Efficient Supply Chain  
and Strong Professional  
Sales Force**

**Established Brands**

**End User Inspired  
Innovation, leveraging  
on Precision Ag**

The background features several thick, curved lines in various colors including red, green, purple, orange, teal, and brown, set against a light gray background with fine, diagonal white lines. A dark blue horizontal band runs across the middle of the image, containing the text.

*Specialty Solutions Segment*



**Eli Glazer,**  
 President, ICL Specialty Solutions  
 34 years in ICL



**Anat Tal,**  
 EVP Industrial Products,  
 25 in ICL



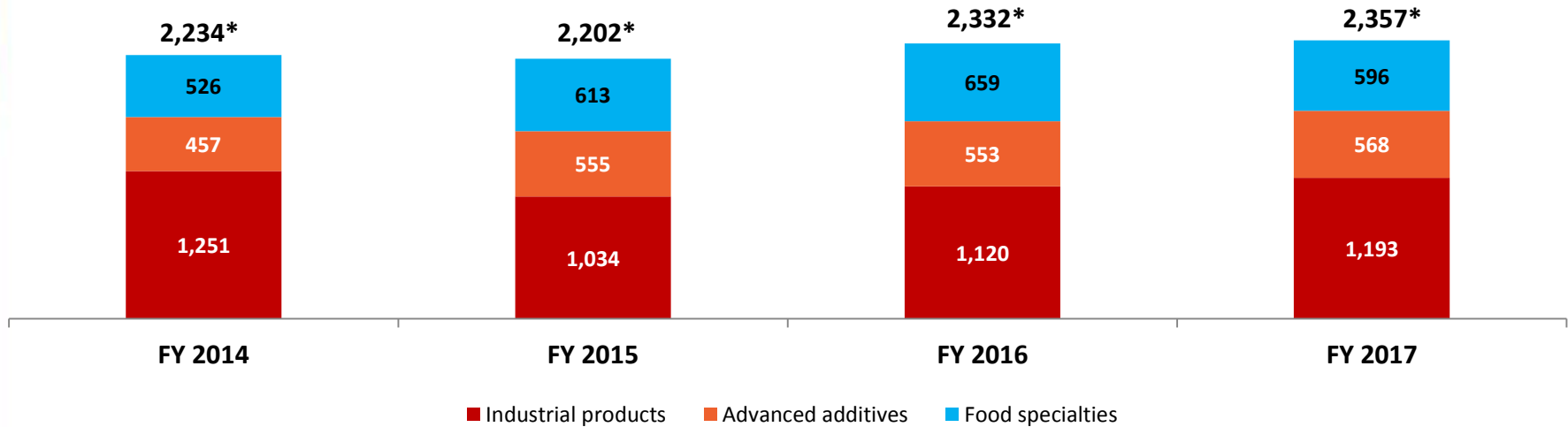
**James Moffatt,**  
 EVP Advanced Additives  
 12 years in ICL



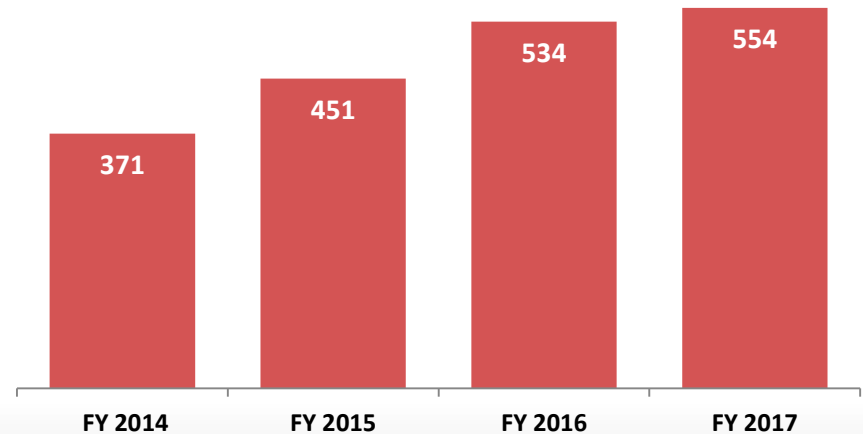
**Dieter Schulz,**  
 EVP Food Specialties  
 1 year in ICL



## Specialty Solutions Sales\*\*\* (\$M)



## Segment Operating Income (\$M)\*\* & \*\*\*



Adjusted to organizational structure as of Q1 2017

\* Total prior to elimination of inter-business lines' sales

\*\*Excluding G&A, unallocated expenses and eliminations

\*\*\* Proforma adjusted for divestment of fire safety and P2S5 businesses

## \$1.2Bn

2017 SALES\*

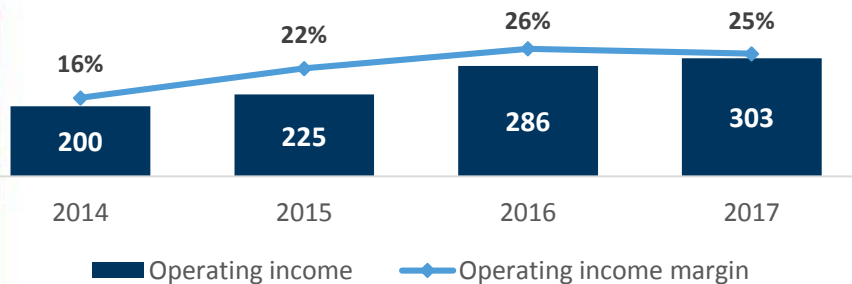
## \$303M

2017 OPERATING INCOME\*\*

### EMPLOYEES WORLDWIDE

## ~1,600

### 20% CAGR IN OPERATING INCOME



Note: Sales and operating income according to Organizational Structure as of Q1 2017. All numbers are rounded.

\* Before setoffs and inter-segment eliminations.

\*\* Before G&A expenses.

### GROWTH STRATEGY

- New product development including new applications
- Next generation flame retardants
- Advocacy - FR Standards, SAFR™, Merquel® in China/EU, Chemistry ban defense
- Value based pricing
- Cost reduction

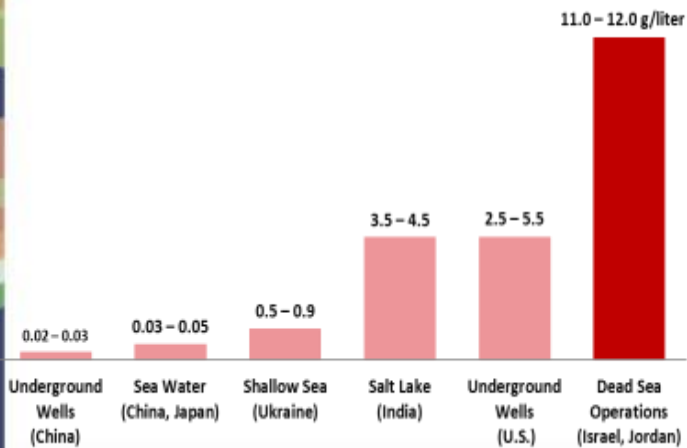
### KEY ADVANTAGES

- Backward integrated to the lowest-cost source of bromine
- Global leader in bromine capacity
- Largest producer of brominated flame retardants, biocides and clear brine fluids
- Largest Iso-tank fleet

## A high quality and practically inexhaustible source of bromine

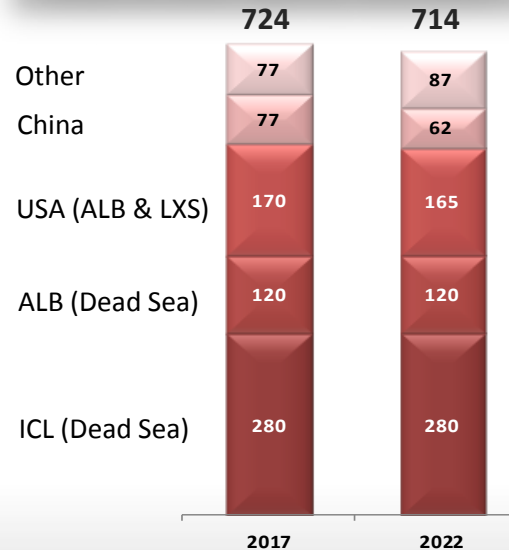
- Low cost
- Near-infinite reserve life
- Compound business with full backward integration to elemental bromine
- largest iso-tank fleet in the world
- Largest elemental bromine and bromine compound producers globally

### The Dead Sea provides the highest concentration of Bromine



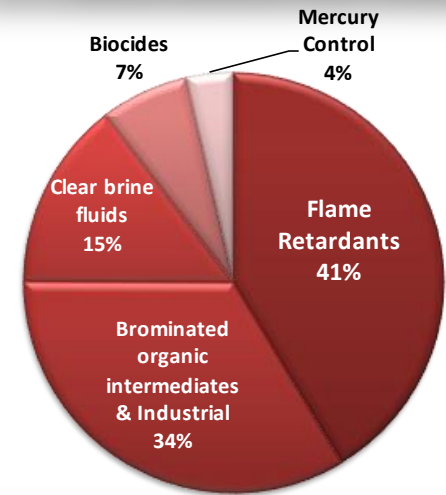
### The Largest capacity (KMT)\*

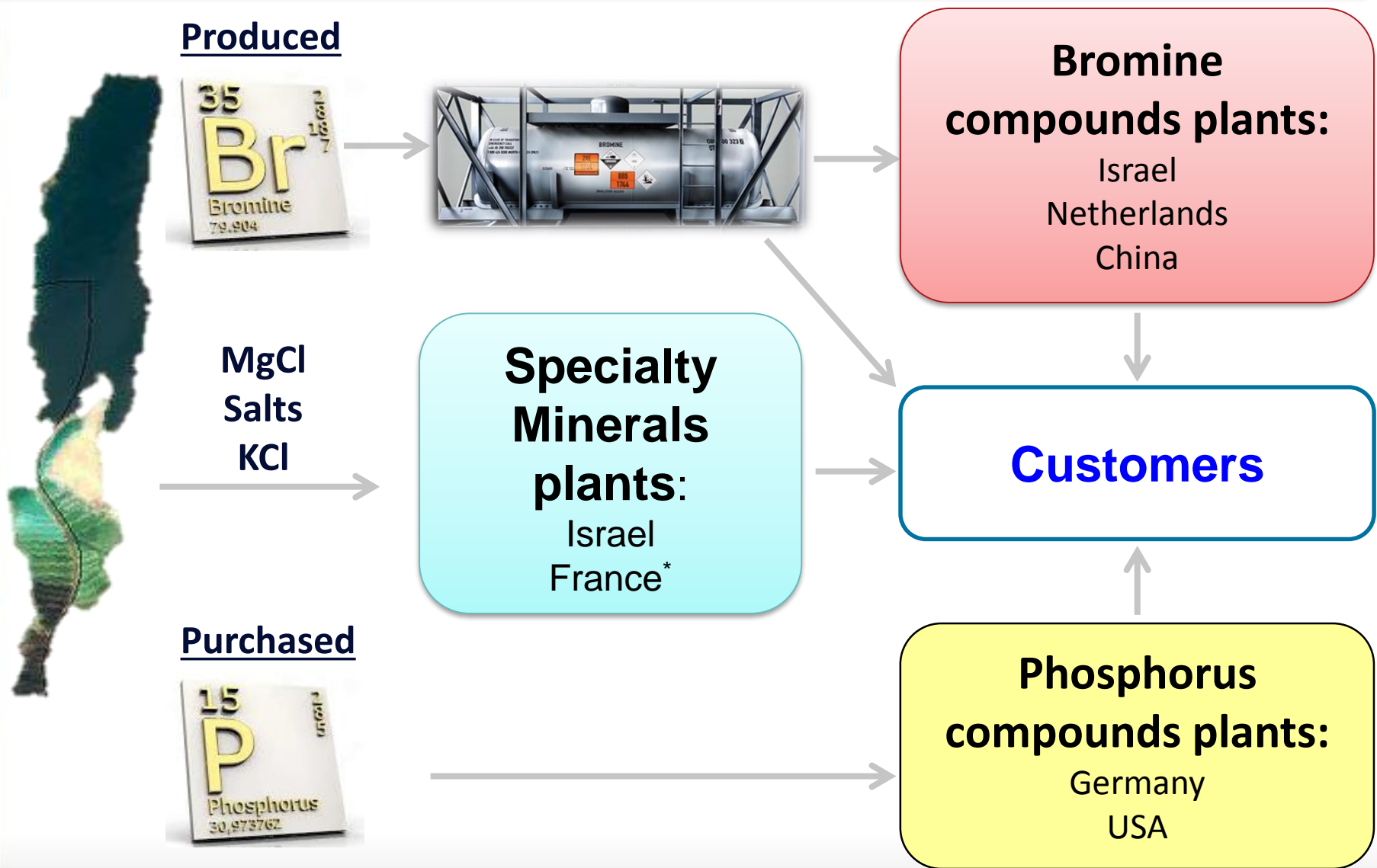
Global Bromine Capacity, by producer



### 2016 Bromine demand by industry

Market utilization rates: 70-80%







**in Flame Retardants**

**in Bromine capacity**

**in Bromine compounds plant**

**in Bromine Iso-tank fleet**

**in Brominated biocides**

**in Phosphorus FRs**

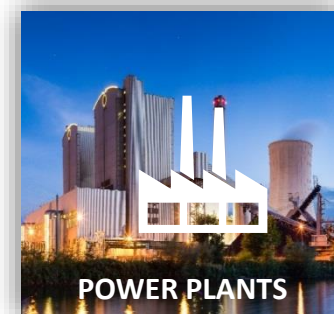
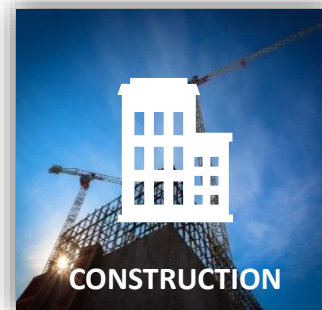
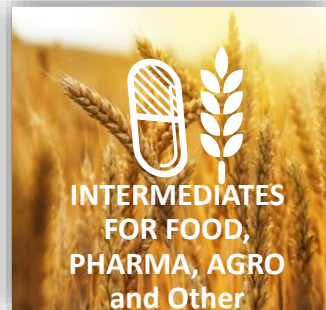
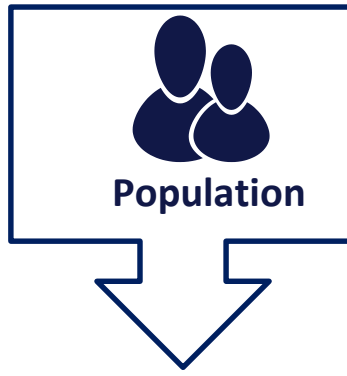
**in Clear Brine Fluids**

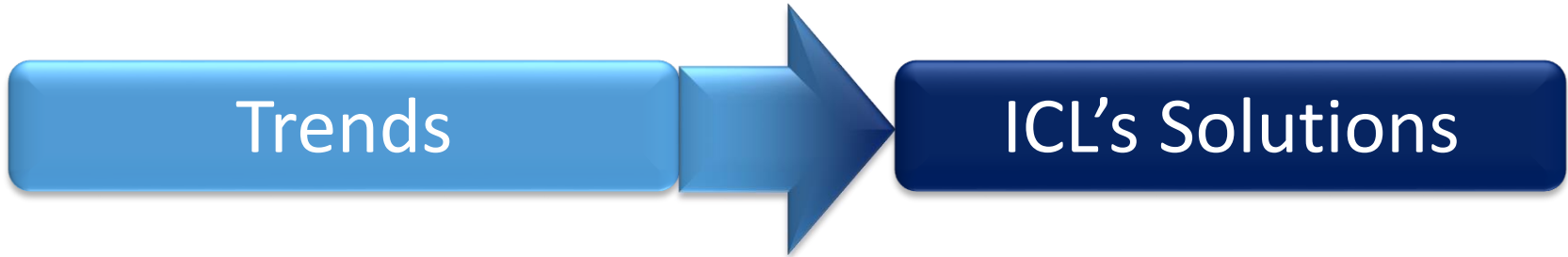
**in Self-extinguishing Hydraulic fluids**

**in Solid MgCl**

**in Magnesia for Nutraceutical market**







## Clean Air Mercury Emissions Control

## MERQUEL®

Regulation			
New target	1-7	Yet to follow	1.3
Existing	1-30	30	

Comparison of Hg Emission limits ( $\mu\text{gr}/\text{m}^3$ )



Trends

ICL's Solutions

Renewable energy  
Energy storage



Electrolytes for Bromine  
Flow battery



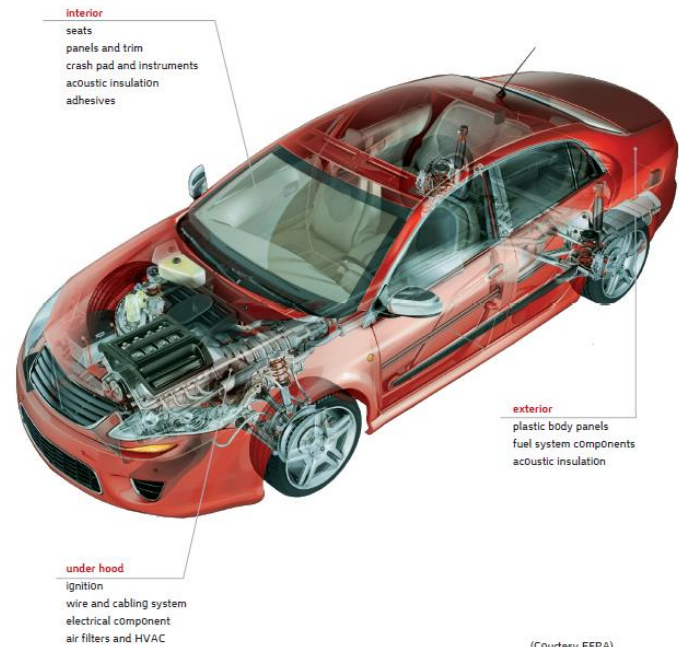


Trends

ICL's Solutions

Electric car/ Autonomous car

New generation polymeric FRs



(Courtesy EFRA)

Trends

ICL's Solutions

Home automation



New generation  
polymeric FRs



Trends

ICL's Solutions

Water shortage and treatment

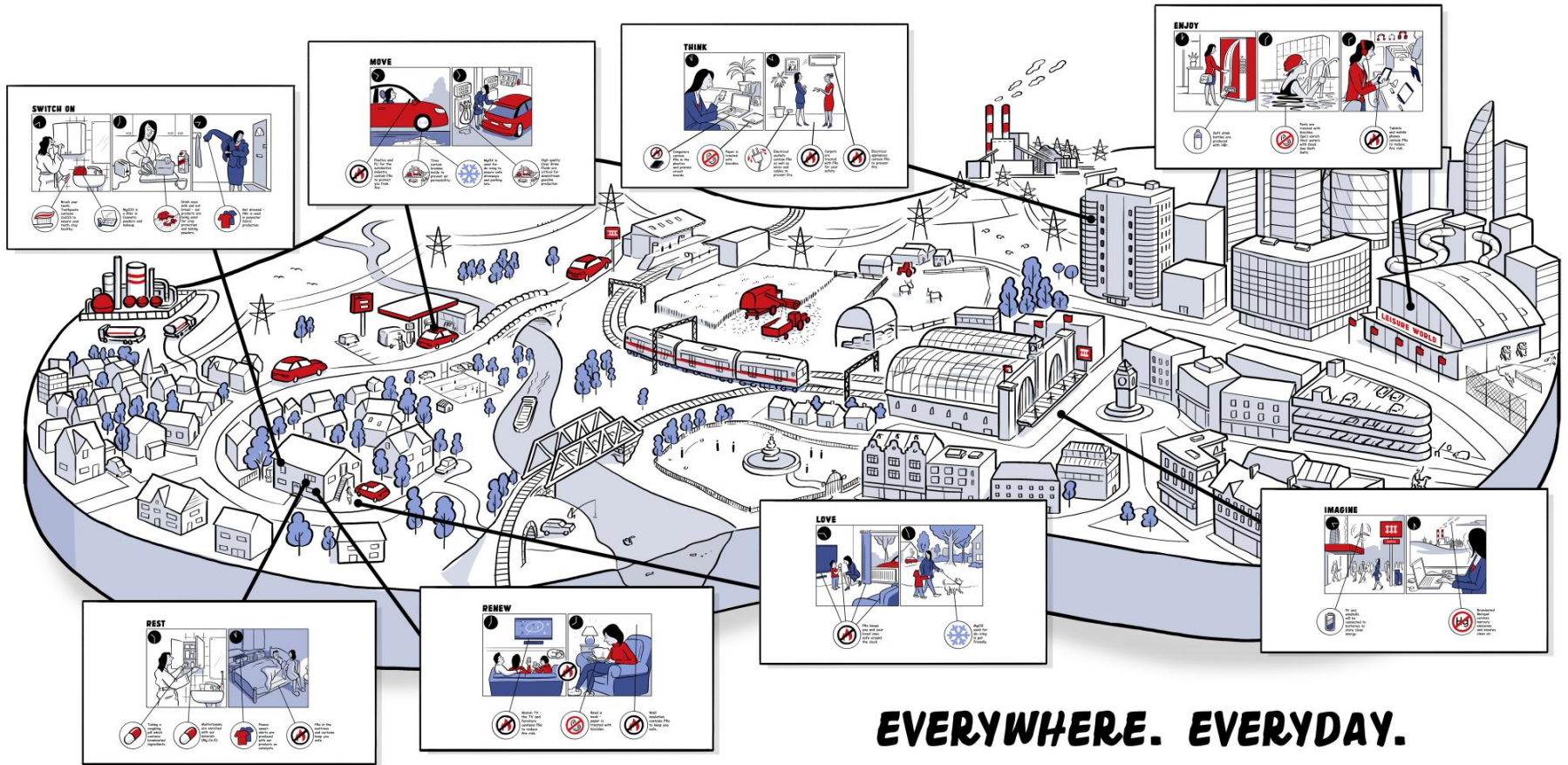


New Biocides





# LIVE - Our products are all around you.



**EVERYWHERE. EVERYDAY.**



**\$568M**

2017 SALES\*

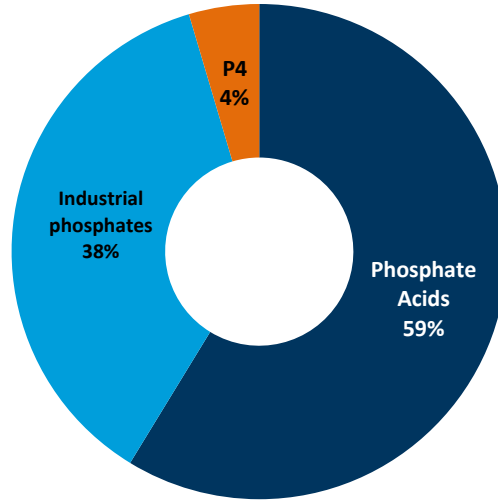
**\$85M**

2017 OPERATING INCOME\*\*

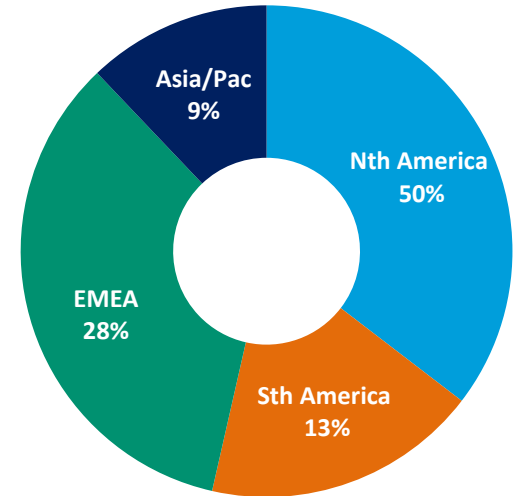
EMPLOYEES WORLDWIDE

**~900**

## SALES DISTRIBUTIONS 2017



## GLOBAL SALES FOOTPRINT\*



## GROWTH STRATEGY

- Geographic Expansion
- Product Differentiation
- Cost optimization / “Lean & Reliable”
- Support growth through opportunistic M&A

## KEY ADVANTAGES

- Full phosphate chain from rock to salts
- Largest global footprint in specialty phosphates

Note: Sales and operating income according to Organizational Structure as of Q1 2017. Proforma results adjusted for divestments of fire safety and P2S5 businesses. All numbers are rounded.

\* Before setoffs and inter-segment eliminations.

\*\* Before G&A expenses.

# We Have Built a World-Class Advanced Additives Portfolio

## Phosphate Salts and Acids



## Paints and Coatings



### Description

- Technical Phosphates & Related Specialties; food and technical grade Phosphoric Acids

- Specialty phosphates and blends, selected organic chemistry

### Key Applications

- Metal treatment, water treatment, cleaners, oral care, cola drinks, asphalt modification, others

- Corrosion Inhibition, Flash Rust Inhibitors, Tannic Stain Inhibitors

### Example Customers & Distributors

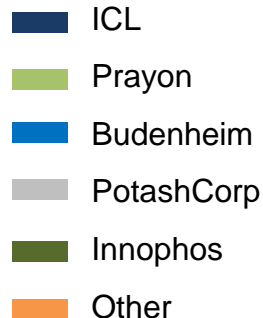
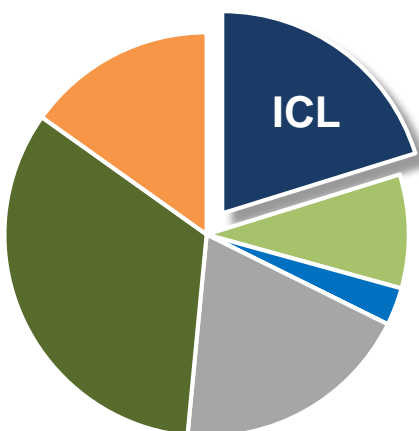
- P&G, Henkel, Colgate, Coca-Cola, Pepsi, Chemetall
- Univar, Brenntag

- Sherwin Williams, Behr Paint
- Specialty Distributors based on mutual exclusivity

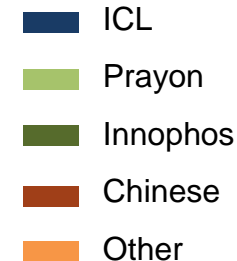
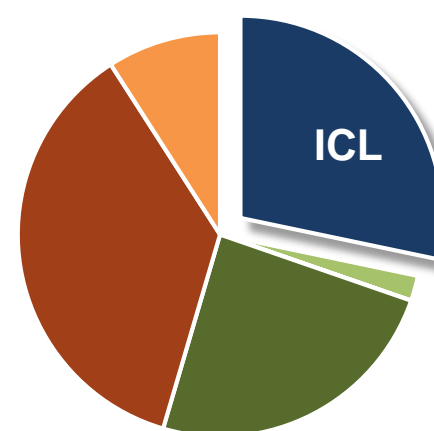
## EUROPE



## NORTH AMERICA



## LATIN AMERICA



## \$596M

2017 SALES\*

## \$51M

2017 OPERATING INCOME\*\*

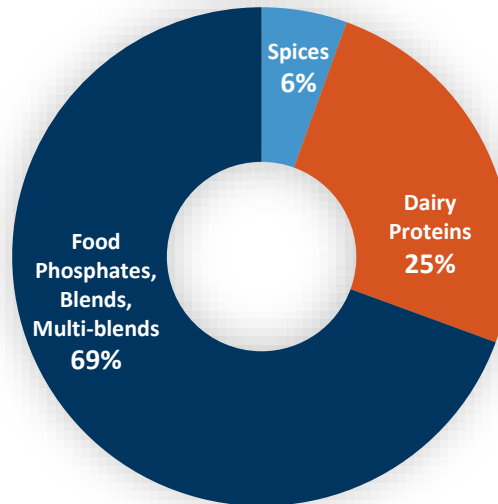
EMPLOYEES  
WORLDWIDE\*

## ~850

\* Before setoffs and inter-segment eliminations.

\*\* Before G&A expenses.  
All numbers are rounded.

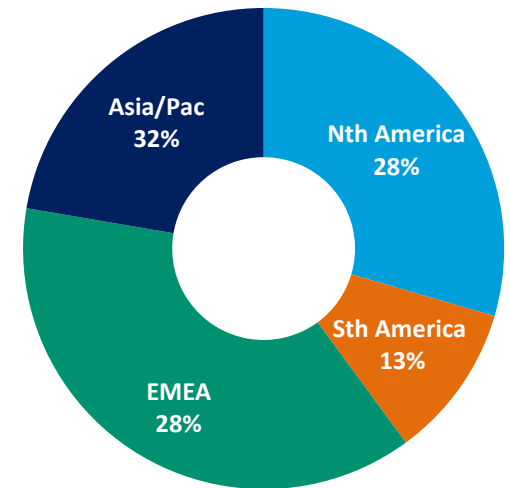
### 2017 BUSINESS LINE BREAKDOWN



### GROWTH STRATEGY

- High-growth new applications in Meat and Dairy
- Expand portfolio through tailored solutions
- Increase footprint in growing emerging markets
- Support growth through opportunistic M&A

### GLOBAL SALES FOOTPRINT\*



### MARKET TRENDS

- Growing middle class in emerging markets
- Demand for longer shelf- life
- “On the go”
- Health and Nutrition (gluten free, reduced salt, etc)



# Vast Product Portfolio Serving a Variety of End Markets

	Meat, Poultry and Seafood:	Dairy and Dairy Protein:	Bakery and Other:
<b>Description</b>	<ul style="list-style-type: none"> <li>• \$200M in 2016 sales</li> <li>• Providing solutions for modifying texture and stability of food products, including meat substitutes</li> </ul>	<ul style="list-style-type: none"> <li>• \$280M in 2016 sales</li> <li>• Produces milk and whey proteins for food ingredients</li> <li>• Provides integrated solutions based on dairy proteins and phosphate additives</li> </ul>	<ul style="list-style-type: none"> <li>• \$180M in 2016 sales</li> <li>• ICL leavening acids impact the appearance, texture and volume of bakery products</li> </ul>
<b>Key Applications</b>	<ul style="list-style-type: none"> <li>• Continued development of applications for low-sodium salts (SALONA™) from the Dead Sea</li> </ul>	<ul style="list-style-type: none"> <li>• Development of new products based on milk proteins</li> </ul>	<ul style="list-style-type: none"> <li>• Novel product applications by exploiting synergies between food phosphates, proteins, starches and fibers</li> </ul>
<b>Recent Acquisitions</b>	<ul style="list-style-type: none"> <li>• In 2014, completed acquisition of the Hagesud Group, a German producer of premium spice blends and food additives for meat processing</li> </ul>	<ul style="list-style-type: none"> <li>• In 2015, completed acquisition of Prolactal GmbH, a leading European producer of dairy proteins</li> </ul>	

**Key Customers**

## Food Phosphates, Blends & Multi-Blends

2017 sales: ~\$410M



## Dairy and Protein


2017 sales: ~\$150M



## Spices

2017 sales: ~\$35M





**Backward integration to Bromine and Phosphate**

**Innovation capabilities**

**The only Global player with worldwide presence**

**Clear, proven, value based strategy**

**Growing sales and margins despite competitive market environment**

The background features a dark blue horizontal band across the center. Above and below this band are white areas with thin, light gray diagonal lines. Several thick, curved lines in various colors (red, green, purple, orange, teal, brown) sweep across the composition, some overlapping the blue band.

*Thank You*