INVESTOR PRESENTATION

March 2019

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Included in this presentation are certain non-GAAP financial measures, such as sales excluding divested businesses, adjusted operating income, adjusted operating income excluding divested businesses, adjusted EBITDA excluding divested businesses, adjusted net income excluding divested businesses, adjusted EPS excluding divested businesses and free cash flow, designed to complement the financial information presented in accordance with 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, 2018 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.

ICL- AT A GLANCE

$5.6B

Sales in 2018, with balanced product portfolio

49

Manufacturing plants in 15 countries worldwide

~11,000

Employees worldwide, 4,500 in Israel

TOP 3

Leading supplier across most business lines and target markets

$7.1B

Market Cap as of Feb 28, 2019
Traded on TASE since 1992
Traded on NYSE since 2014

>3%

Industry leading dividend yield

BBB-

Investment grade rating & stable outlook. Net debt to EBITDA reduced from 2.9 as of 2017 year-end to 2.0 as of Sep 30, 2018

#2

Second largest public Israeli company in terms of sales

ICL- 90 YEARS OF HISTORY

Establishing & growing operations in Israel

1920s - 1970s

Establishment of potash & bromine production at the Dead Sea

Establishment of Dead Sea Bromine and Negev Phosphates

Consolidating & expanding globally

1970s - 2014

Global M&A

Amfert - Netherlands	BK Guilini - Germany Astaris - US	Iberpotash - Spain Cleveland Potash - UK	YPH JV - China
Phosphates		Potash	Phosphates

Establishment of Rotem Amfert Negev & Bromine Compounds

Global expansion of bromine, phosphorous, magnesia and salts activities

The State of Israel issues 25% of ICL in the Tel Aviv Stock Exchange and sells 52% to Israel Corp

Listing of shares on the NYSE

Focusing on innovation and solidifying leadership

2000s -

Focus on value added solutions

Growth of specialty fertilizers

Transformation of YPH JV into production of specialty phosphates

ICL UK transition to exclusive production of polysulphate

Creation of the FertilizerspluS platform

Enhancement of global leadership and creation of innovative solutions

LEADING GLOBAL COMPANY

* Percentage of sales by main geographical areas, 2017

ICL – STRATEGIC ADVANTAGES

UNIQUE ASSETS

Low cost evaporation process at the Dead Sea with the **highest mineral concentration globally.** Only producer of polysulphate worldwide

STRATEGIC LOCATIONS

provide competitive logistic advantage through **proximity to ports & customers**

KNOW-HOW

of chemistry, agronomy, synergy utilization and customer requirements **accumulated over decades**

STARTUP NATION

Access to the globally leading high-tech and agri-tech eco-system in Israel driving **innovation**

DNA OF LEADERSHIP

#1

Globally in bromine

#3

Most competitive globally in potash

#1

Globally in specialty phosphates

#1

Globally in phosphorus based flame retardants

#1

In western Europe in compound PK fertilizers

#1

Globally in soluble phosphate based fertilizers

CORE VALUES

LEVERAGING TECHNOLOGY AND INDUSTRIAL KNOW HOW TO MEET THE NEEDS OF OUR CUSTOMERS

ADOPTING BEST PRACTICES FOR CORPORATE GOVERMANCE

TOP TIER SAFETY PERFORMANCE AND ENVIROMENTAL RESPONSIBILITY

EMPLOYER OF CHOICE

SUSTAINABILITY

We are committed to disciplined, continuous improvement in all sustainability areas

- Environmental Protection
- Safety
- Sustainable Products
- Fair and Diverse Employment
- Business Ethics
- Community Contribution

$121M

ICL's investments and expenditures on environmental projects and operations in 2018

99%

Total enterprise-wide particle-matter emissions were reduced by 99% between 2005 and 2017

89%

The vast majority of ICL production sites (89%) are certified for both ISO 14001 and OHSA 18001 (or equivalent standards)- exhibiting our commitment to professional management of both environment and safety

SILVER RANKING

for the 2018 EcoVadis sustainability assessment as a global supplier, receiving among the top 7% global scores

TfS

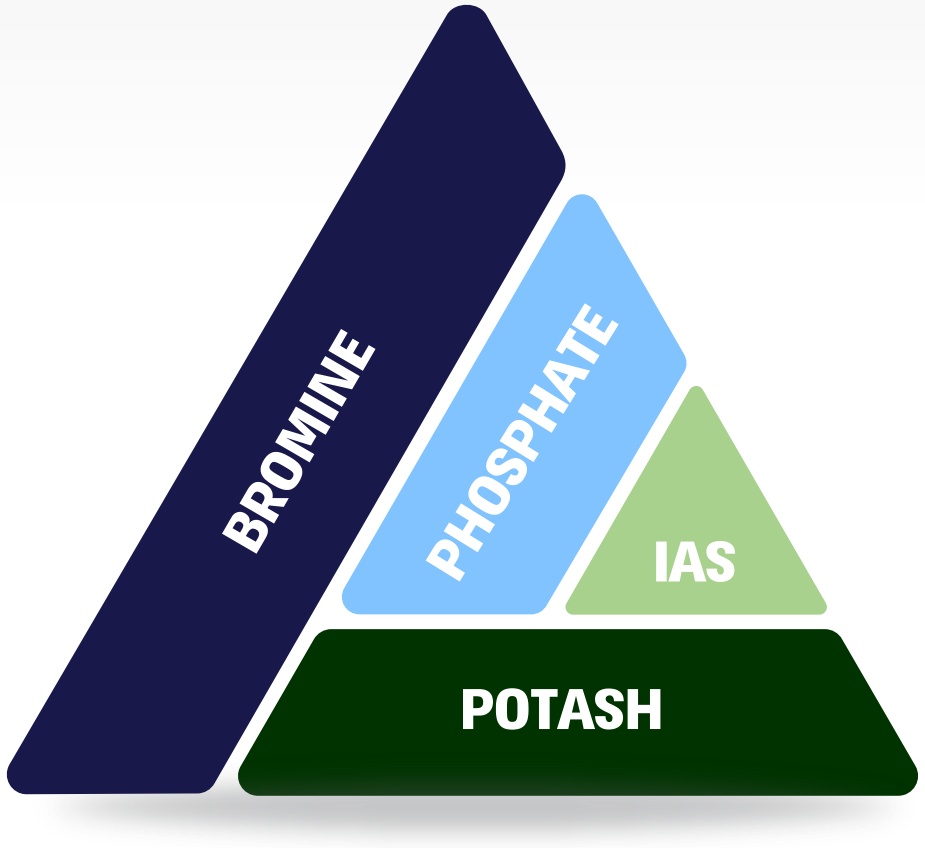
ICL joined the global audit program of **Together for Sustainability** (TfS), an organization that assesses and improves sustainability practices within supply chains in the chemical industry

"A" CDP SER ranking

ICL is the only Israeli and the only fertilizer company to receive the maximum "A" score in the CDP Supplier Engagement Rating (SER).

LEADERSHIP STRATEGY

PRESENT

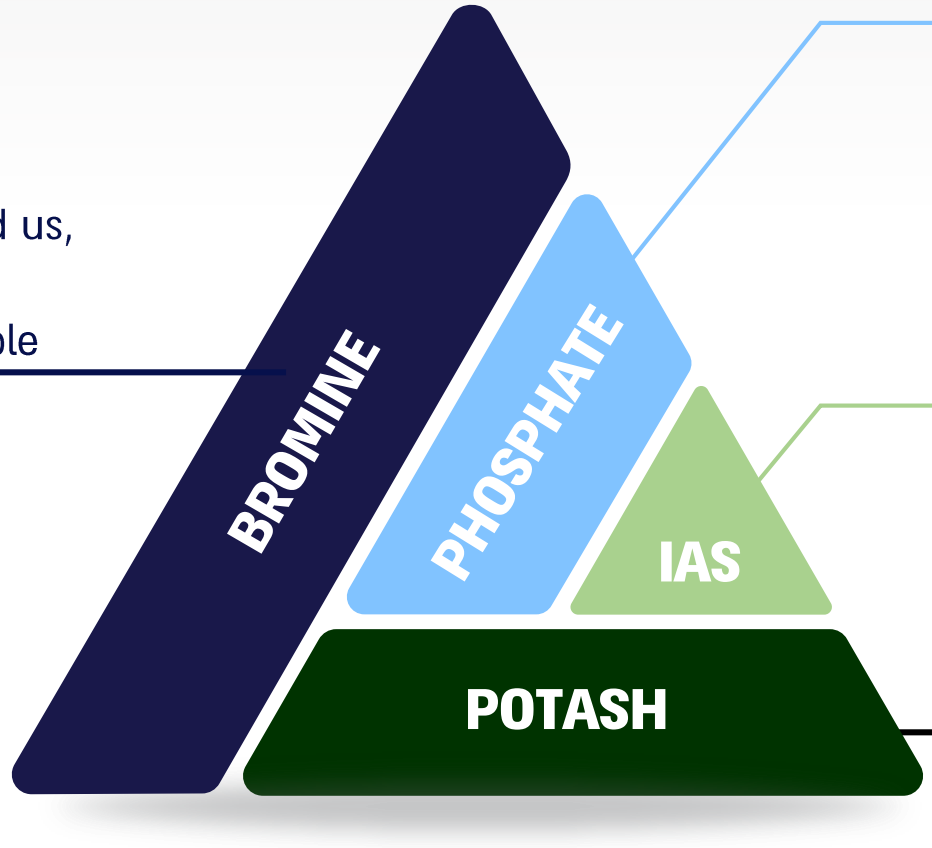


LEADERSHIP STRATEGY

PRESENT

Industrial Products division

ICL's bromine solutions are all around us, making consumer goods safer and production more efficient & sustainable



Phosphate Solutions division

ICL provides **essential ingredients** for various industrial and food applications

IAS - Innovative Ag Solutions division

ICL specialty fertilizers provide growers with optimal plant nutrition solutions

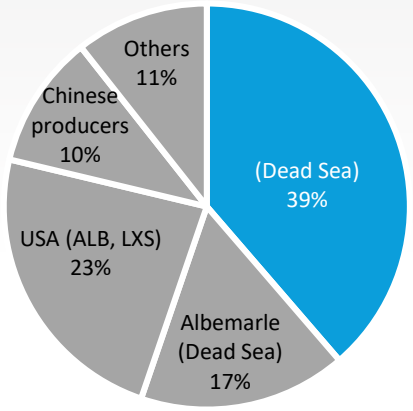
Potash division

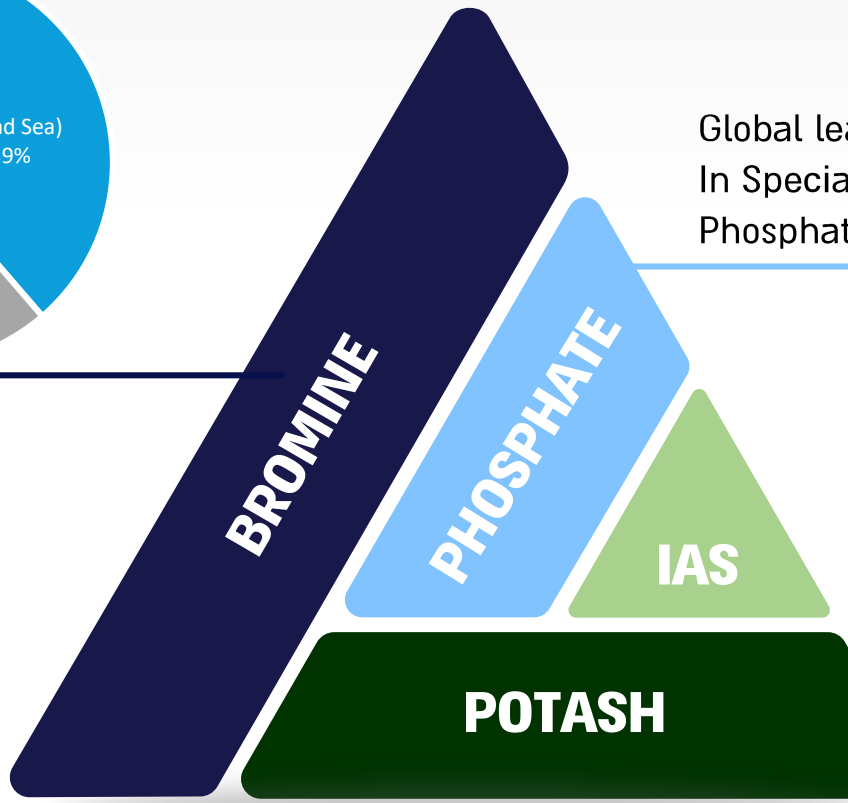
ICL potash helps farmers increase yields and feed the world

ICL BUSINESS LEADERSHIP

Global leadership
In Bromine

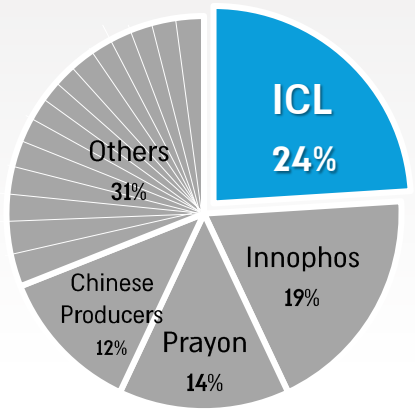
Global Bromine Production Capacity[1]





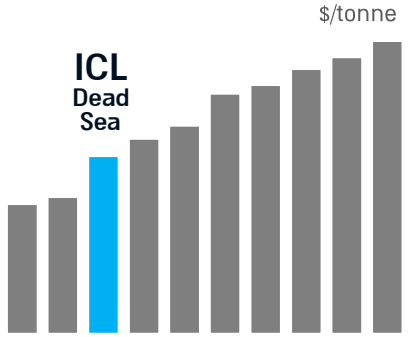
Global leadership
In Specialty
Phosphates

Market Share – Specialty Phosphates –
Europe, NA, and LatAm[1]



Among the top 3
most competitive
potash producers

Potash Business Costs by Site
and by Company[2]



1 ICL's estimates 2018
2 CRU 2016

ORGANIZATIONAL STRUCTURE ALIGNED WITH STRATEGY

Phosphate Solutions division[1]

A leading provider of value added solutions for the industrial, food and agriculture end markets

$2.1B	3%	8%	10%
2018 SALES[2]	YoY Growth (overall)	YoY Growth (specialty)	OP. Margin (overall)

IAS - Innovative Ag Solutions division[1]

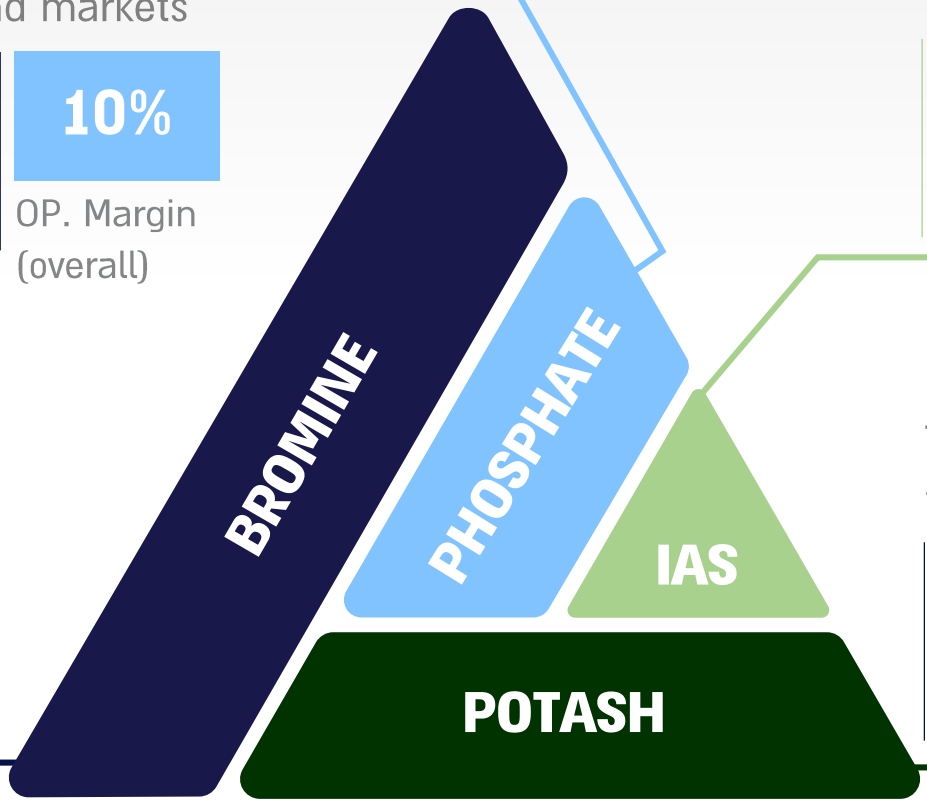
Creating leadership in advanced crop nutrition and agri-centric solutions

$0.74B	7%	8%
2018 SALES	YoY Growth	OP. Margin

Industrial Products division[1]

The global bromine market leader

$1.3B	9%	27%
2018 SALES	YoY Growth	OP. Margin



Potash division[1]

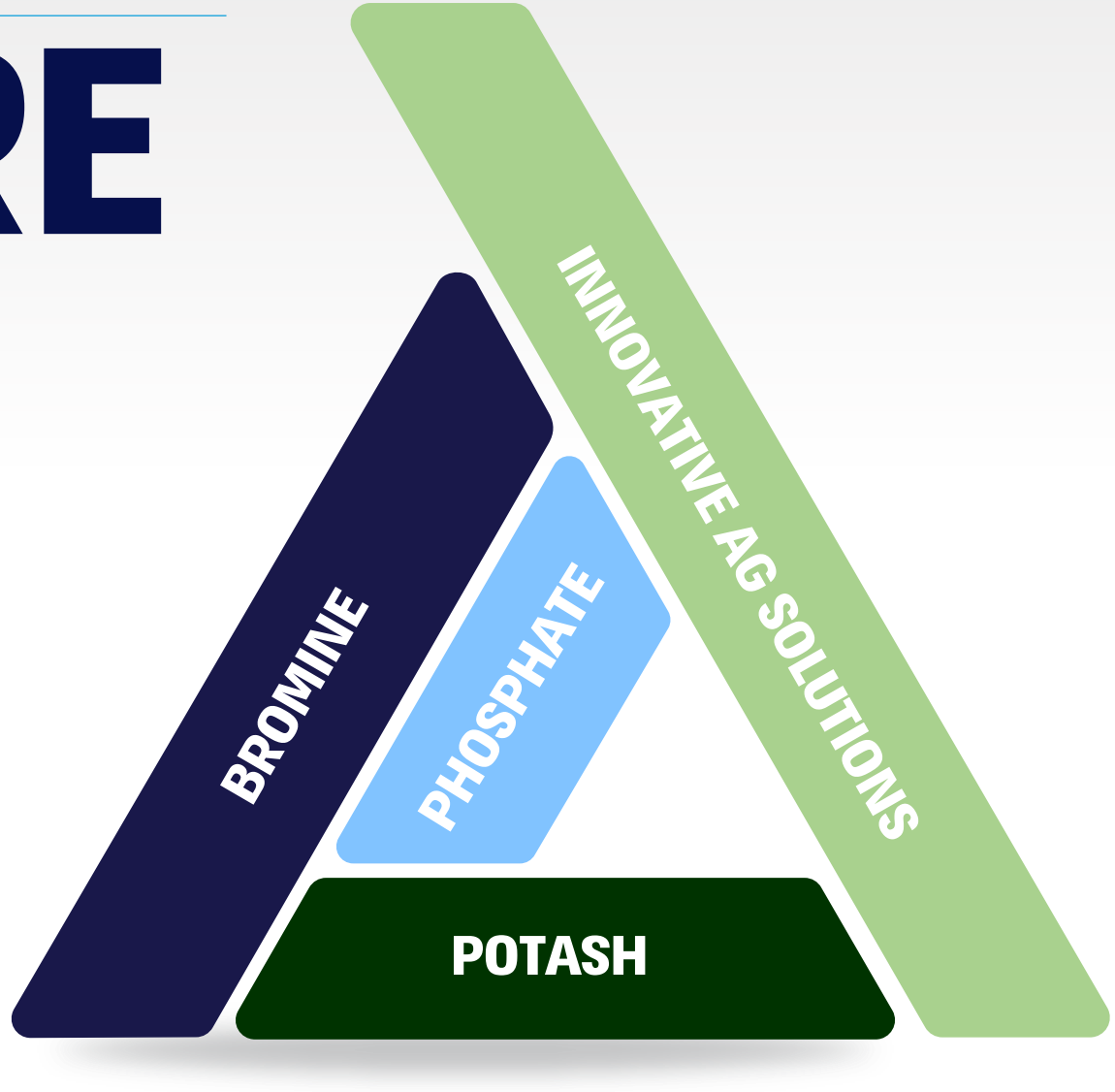
Top-3 most competitive in each of our target markets

$1.6B	17%	24%
2018 SALES	YoY Growth	OP. Margin

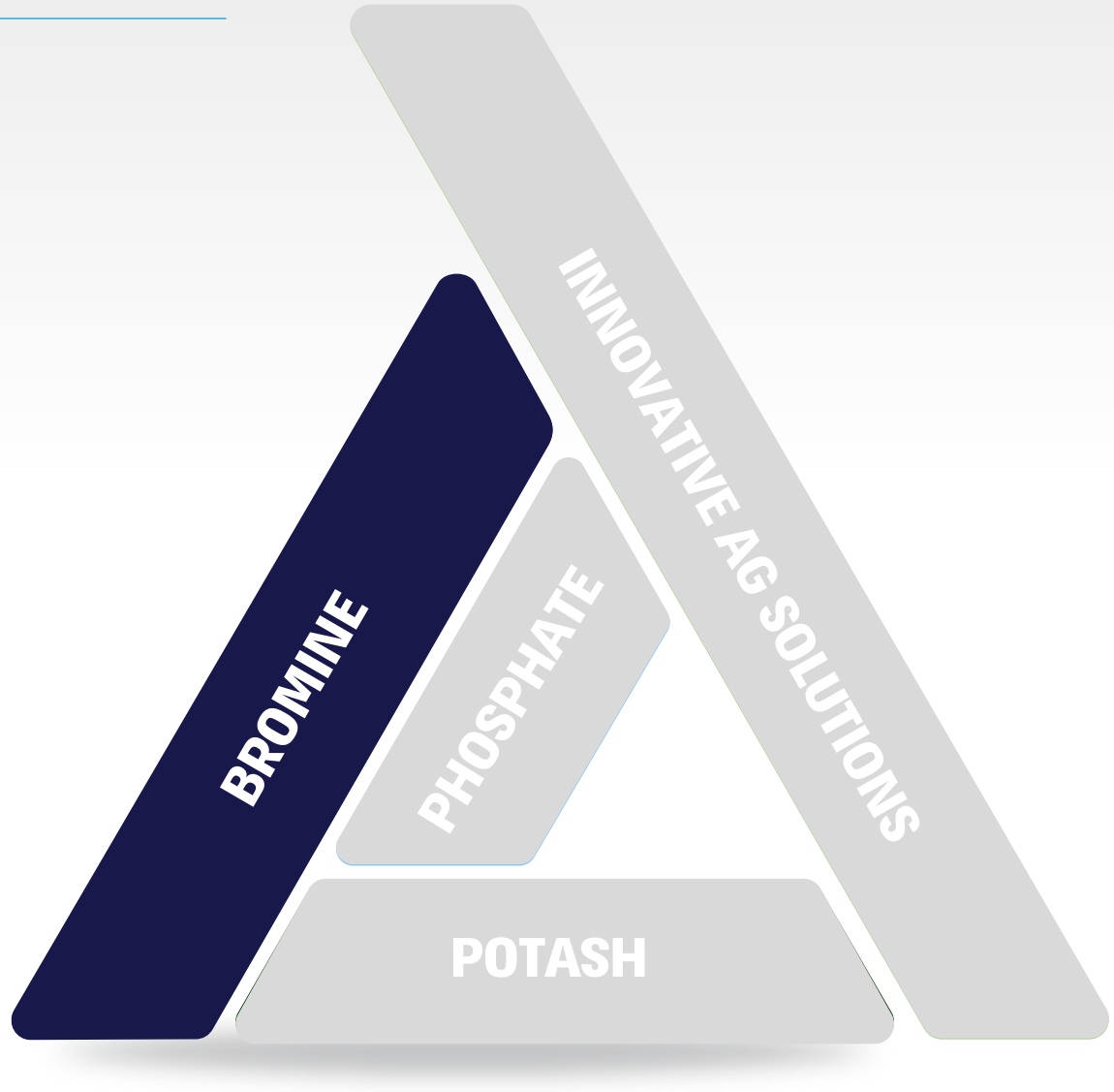
1 including inter-division sales, excluding G&A, unallocated expenses
2 Phosphate Solutions division sales after setoffs of intra-division sales and profit, and excluding divested businesses
Sales numbers are rounded to the nearest $10M

LEADERSHIP STRATEGY

FUTURE



LEADERSHIP STRATEGY



INDUSTRIAL PRODUCTS

Enabling a variety of industries to enjoy safer products as well as more efficient and sustainable production

Standard of living

Population

Regulation & environmental awareness

ENERGY

ELECTRONICS

AUTOMOTIVE

BIOCIDES

PHARMA & NUTRACEUTICAL

CONSTRUCTION

AGRICULTURE

INDUSTRIAL PRODUCTS SOLID LEADERSHIP

THE GLOBAL BROMINE MARKET LEADER

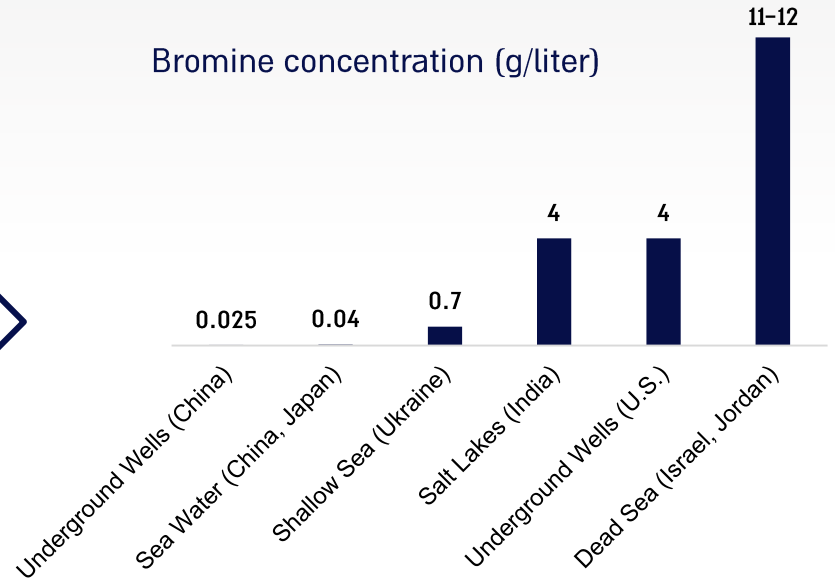
175K TONNES
of bromine were produced in 2018

NO.1
World's leading elemental bromine producer, with 40% of market production capacity

240K TONNES
of bromine compounds and 90k tonnes of phosphorus compounds sold in 2018

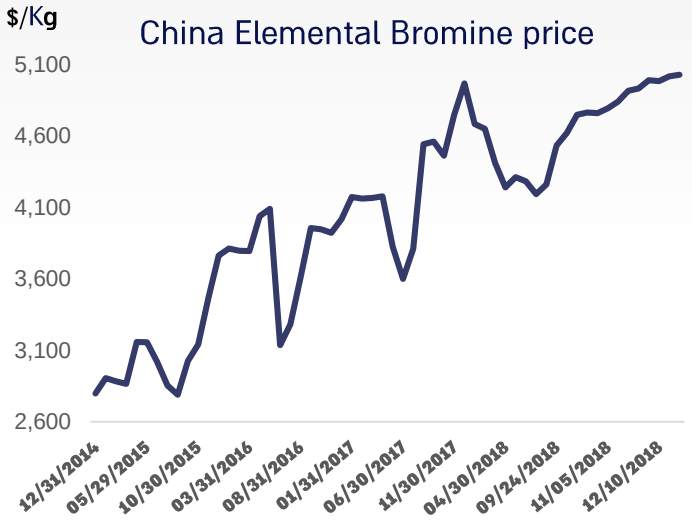
NO.1
Largest isotank fleet. Unparalleled knowledge and experience of handling all safety and environmental aspects

UNIQUE ADVANTAGE



The Dead Sea has the highest concentration of bromine globally and is practically the only resource in the world that is not depleting

BROMINE PRICES IN CHINA



Strict enforcement of environmental and safety regulations in China, the depletion of Chinese resources and our superior quality enable us to capitalize on our leading market position

INDUSTRIAL PRODUCTS MAIN GOALS

A WORLD LEADER AND BEYOND

CONCRETING OUR GLOBAL LEADERSHIP OF THE BROMINE MARKET

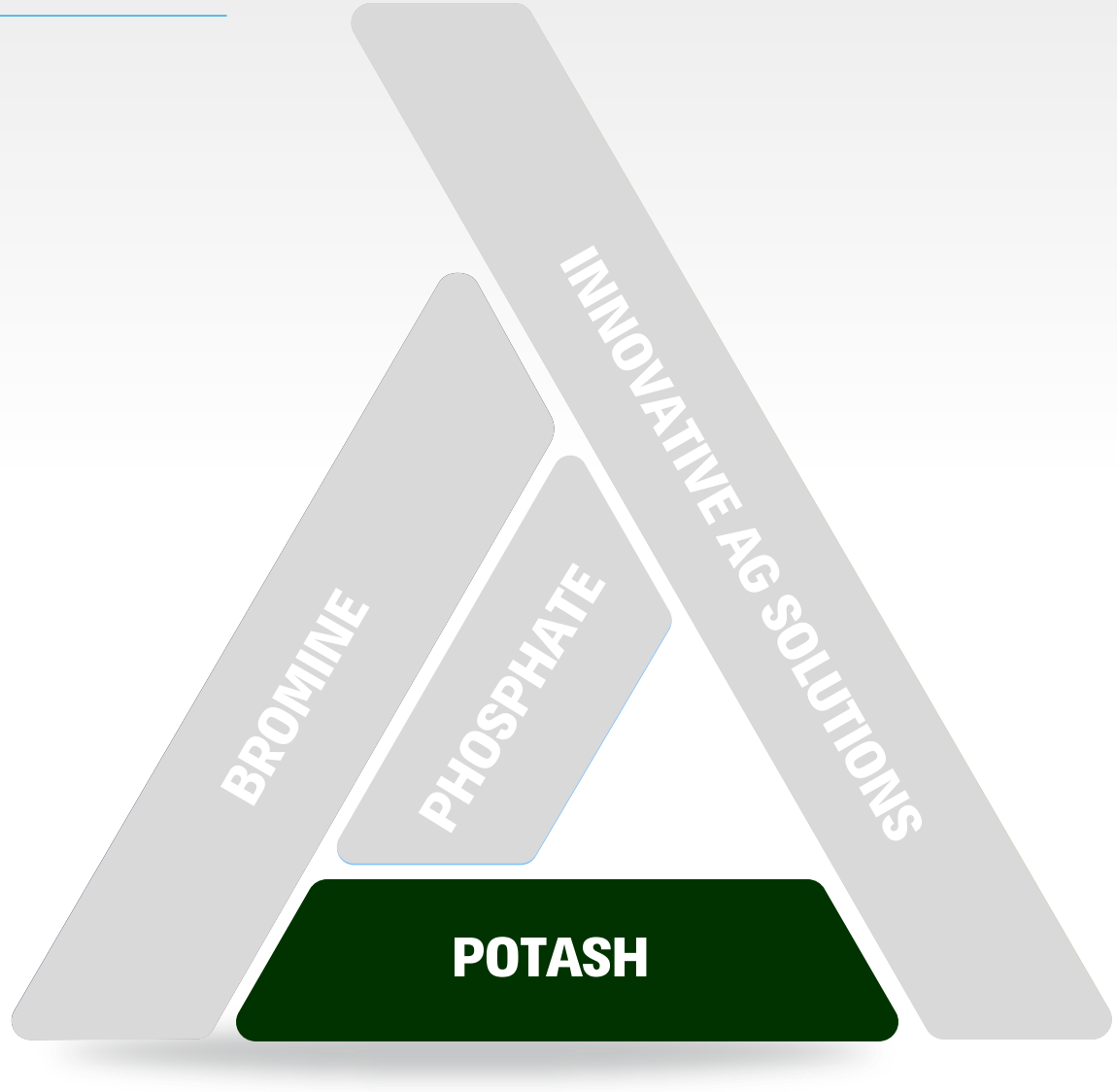
Increasing Demand via new bromine applications

Advocacy & Regulation

Value over volume

Enhancing complementary business

LEADERSHIP STRATEGY



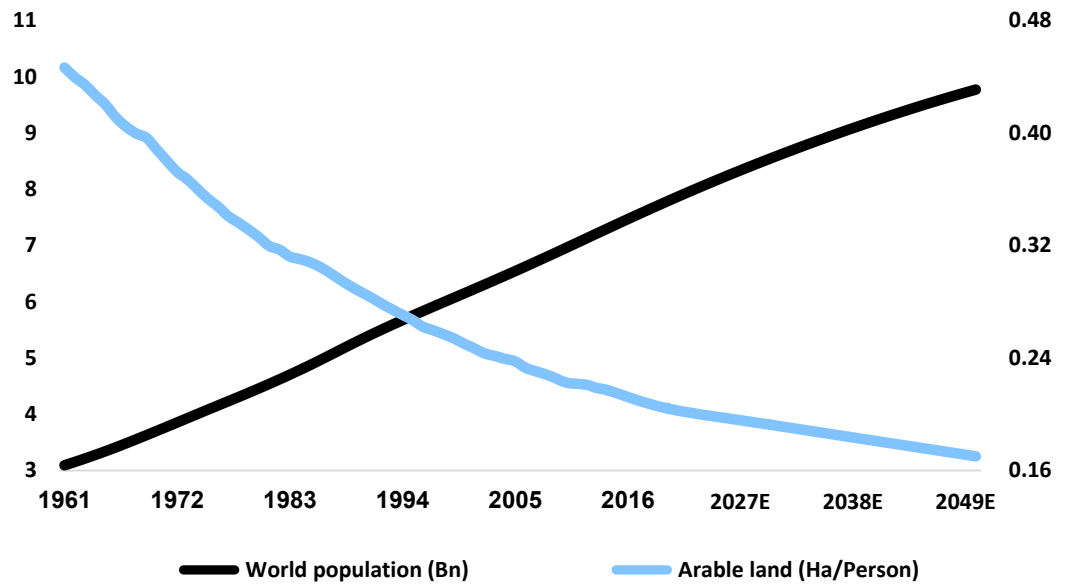
POTASH
ICL PROVIDES ESSENTIAL POTASH-BASED
FERTILIZERS ENABLING FARMERS TO
INCREASE YIELDS AND FEED THE WORLD

POTASH

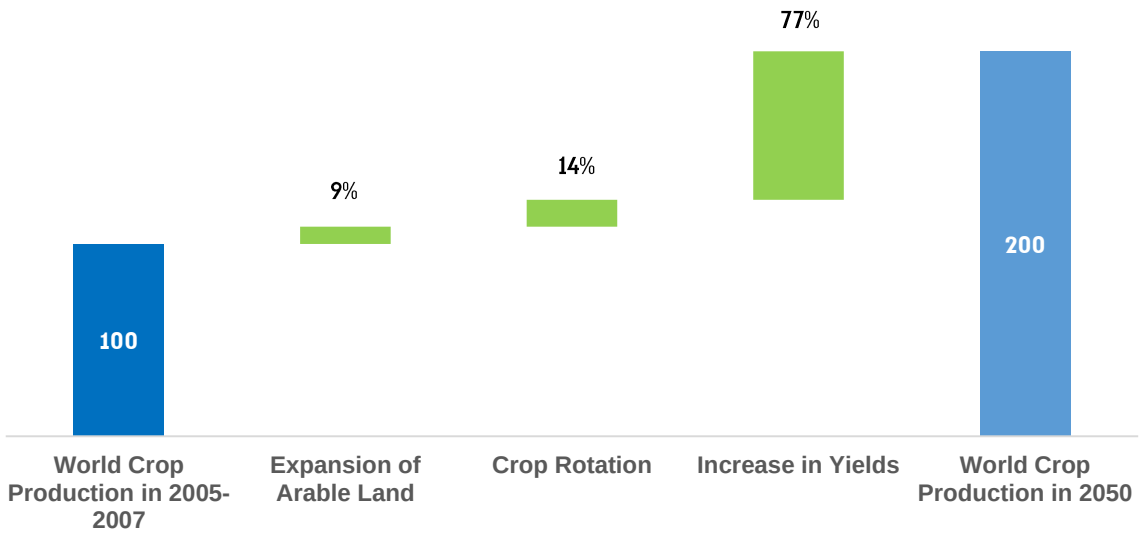
MEETING THE GLOBAL NEED TO FEED THE WORLD'S GROWING POPULATION

Without an improvement in crop yields, the demand for food will far outpace production

World Arable Land Projections



Grain production (indexed to 100)



Source: FAO

POTASH ICL'S UNIQUE POSITION

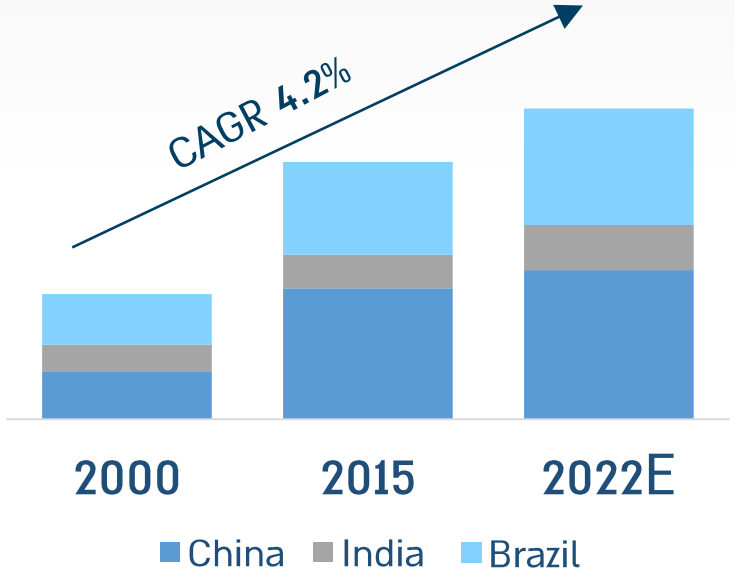
STRONG POSITION

4.9 MILLION TONNES
of potash were produced in 2018

80% PRODUCED FROM THE DEAD SEA
One of the world's lowest cost sites due to evaporation process and logistic advantages

NO.6
Potash manufacturer in the world
The sole producer of polysulphate

WELL ESTABLISHED IN GROWING MARKETS



China, India and Brazil are about 80% of ICL's target markets

Source: CRU

LOWER COST AND FASTER TIME-TO-MARKET

Shorter mine-to-port distances and shorter shipping routes to emerging markets

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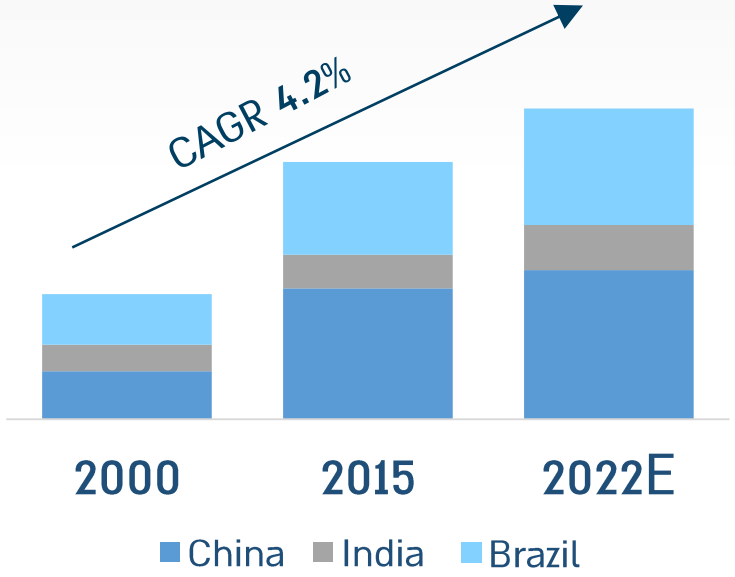

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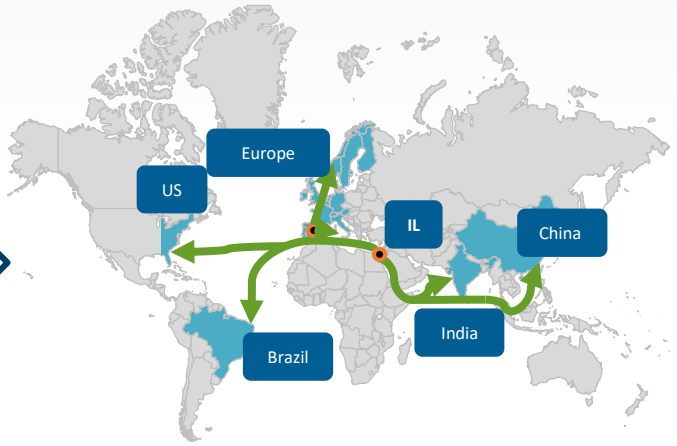


Shorter mine-to-port distances and shorter shipping routes to emerging markets

POTASH OUR GOALS

TOP-3

To be Among the Top-3 most competitive players in in our strategic markets

5MT

Maintain stable production of about 5 million tonnes per year

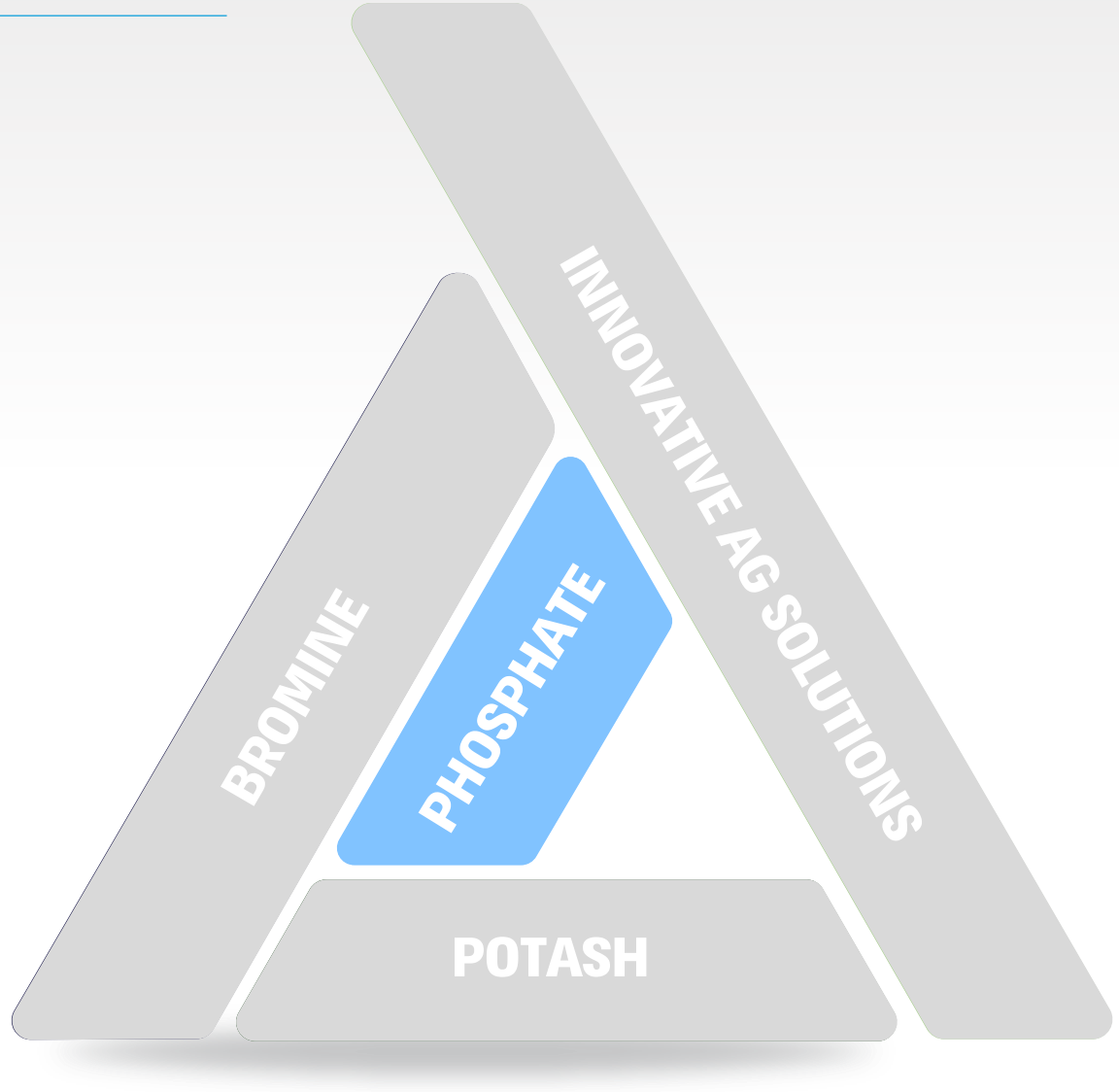
10%

Improve cost competitiveness by 10% within 5 years

1M

Produce 1 million tonnes of polysulphate in the UK by 2020

LEADERSHIP STRATEGY



PHOSPHATE SOLUTIONS - FOOD

Essential ingredient for the food industry

We enrich sports drinks with

ESSENTIAL MINERALS

We help Cola drinks

BITE

We enhance

TASTE & MOUTH FEEL

of meat and meatless products

We help Dairy Products have the right

TEXTURE & LAST LONGER

We help bakery products

RISE

PHOSPHATE SOLUTIONS - INDUSTRIAL

Serving a wide range of industrial markets

Oil drilling

Oral care

Metals

Mining

Cleaning products

Leather

Construction

Paints & coatings

Asphalt

Water treatment

PHOSPHATE SOLUTIONS ICL'S RECIPE FOR LEADERSHIP

UNIQUE BACKWARD INTEGRATION MODEL

5M TONNES
of phosphate rock were produced in 2018 and 2,300K tonnes of fertilizers

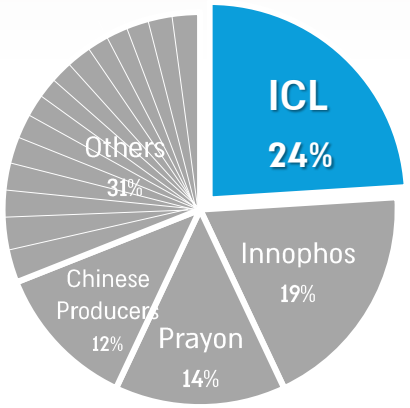
Over 90% of phosphate rock
used internally for fertilizers and specialty products

1.2M TONNES
of green phosphoric acid were produced in 2018

290K TONNES
of purified phosphoric acid were produced in 2018

WITH A LEADING MARKET POSITION

Market Share – Specialty Phosphates – Europe, NA, and LatAm[1]



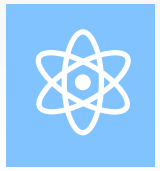
Source: ICL estimates (2017)

AND VALUABLE INNOVATIVE PRODUCTS

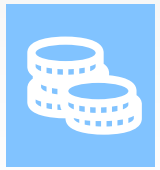
ICL is focused on value proposition - high-end solutions, original patents and creative proposals for food and industrial manufacturers

PHOSPHATE SOLUTIONS OUR GOALS

A leading provider of value added solutions for the industrial, food and agriculture end markets



Increase capacity of purified phosphoric acid, the base raw material for our downstream specialty products & solutions



Value based product positioning

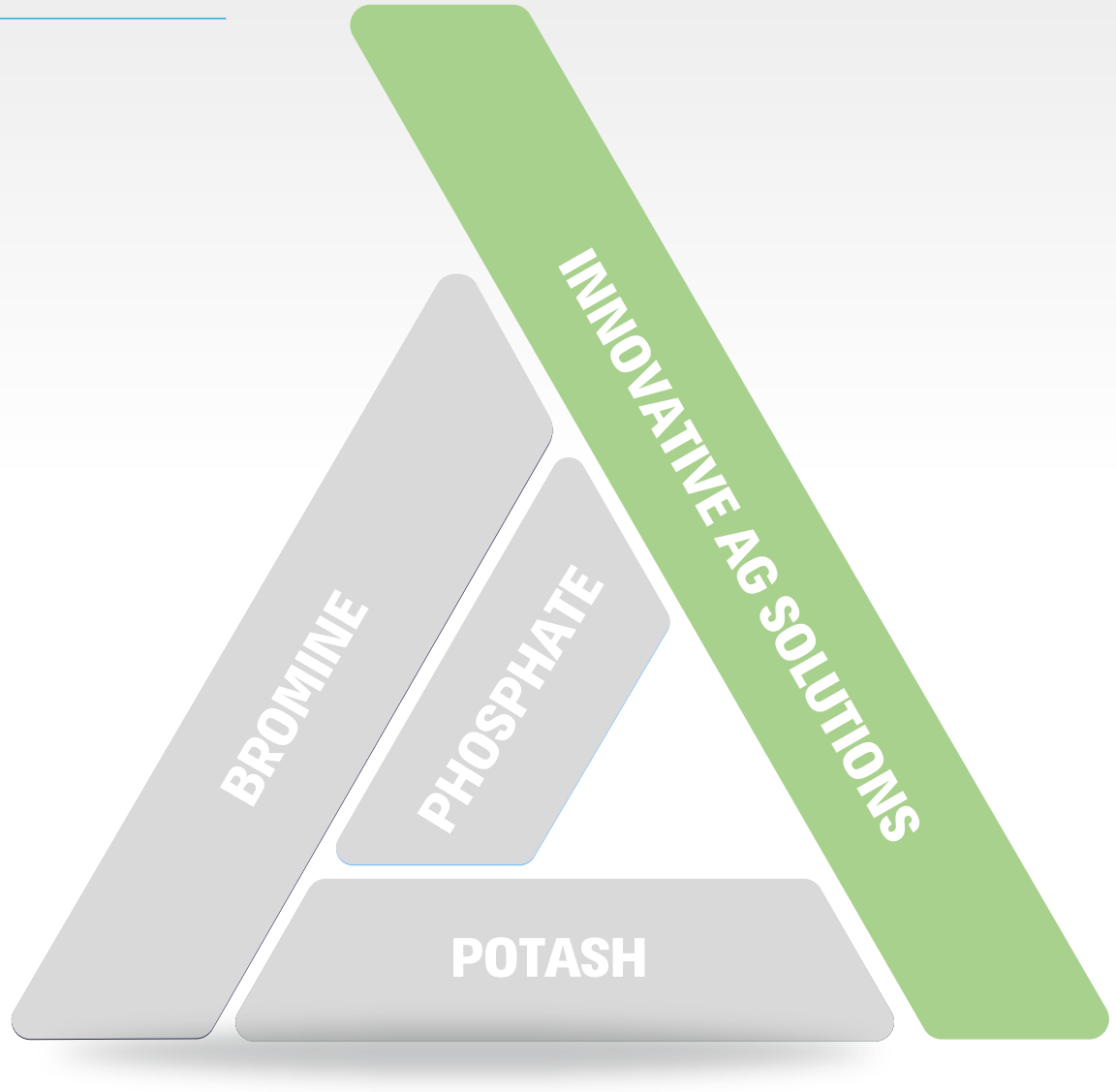
Innovation new applications & solutions

Geographic expansion

Bolt-on M&A

Outgrow the market

LEADERSHIP STRATEGY



INNOVATIVE AG SOLUTIONS CREATING LEADERSHIP

SPECIALTY FERTILIZERS – THE FOUNDATION FOR THE FUTURE

~850K TONNES
of soluble, liquid and controlled release fertilizer capacity

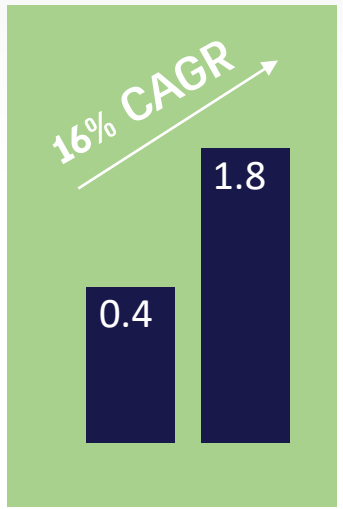
OVER 300
agronomists in sales and customer support

25 YEARS
of experience, know-how accumulation and R&D capability building

FASTEST GROWING
segment of the fertilizer market

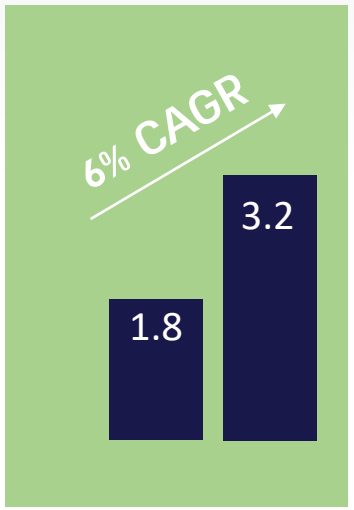
FAST GROWING INDUSTRY

Market Dynamics 2006- 2016 (Mt)[1]



Controlled Release Fertilizers

Potential market in 2026[1]: 4.5 Mt (10% CAGR)



Soluble Fertilizers

Potential market in 2026[1]: 5.7 Mt (10% CAGR)

DIVERSIFIED PORTFOLIO

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

1 IFA publications, RAMS & Co analysis

THE PERFECT STORM

Positions ICL's Ag businesses on a path for growth

POPULATION GROWTH

2B MORE PEOPLE WITHIN 20 YEARS

AGRICULTURE MUST FIND A WAY TO

GROW MORE WITH LESS

FOOD COMPANIES WILL DRAMATICALLY

CHANGE

STARTUP COMPANIES CREATE

GROUNDBREAKING SOLUTIONS

IAS LEVERAGING ISRAEL'S HIGH-TECH AND AGRI-TECH ECO SYSTEM

ACADEMIC ECO SYSTEM

מכון ויצמן למדע

הטכניון מכון טכנולוגי לישראל

האוניברסיטה העברית בירושלים
THE HEBREW UNIVERSITY OF JERUSALEM

מינהל המחקר החקלאי
מרכז וולקני

Israel leads the world in the number of researchers per capita

TECHNOLOGICAL ECO SYSTEM

TARANIS

SKYX

cropx

AgriTask

FieldIn

prospera

~$24B of total M&A and $5.2B capital raised in 2017. Ag-tech investments of $185M in 2017, more than 10% of global investments in ag-tech

BUSINESS ECO SYSTEM

ADAMA

evogene
Plant Innovation

NETAFIM
GROW MORE WITH LESS

Hazera
1939

Leading Israeli companies serving the agriculture market

ICL

ICL AIMS TO OFFER FARMERS CUTTING-EDGE SOLUTIONS

INNOVATIVE AG SOLUTIONS

Creating leadership in advanced crop nutrition and farmer centric solutions

PORTFOLIO
Develop new advanced specialty fertilizers, including niche products, to expand our Value-added product portfolio

GROWTH
Grow specialty fertilizers sales from $ 700 million to $ 1 billion in five years while Improving operating margins

UNIQUE R&D CAPABILITIES
Rely on decades of chemical and industrial knowledge to establish ICL as an agro-tech solution leader

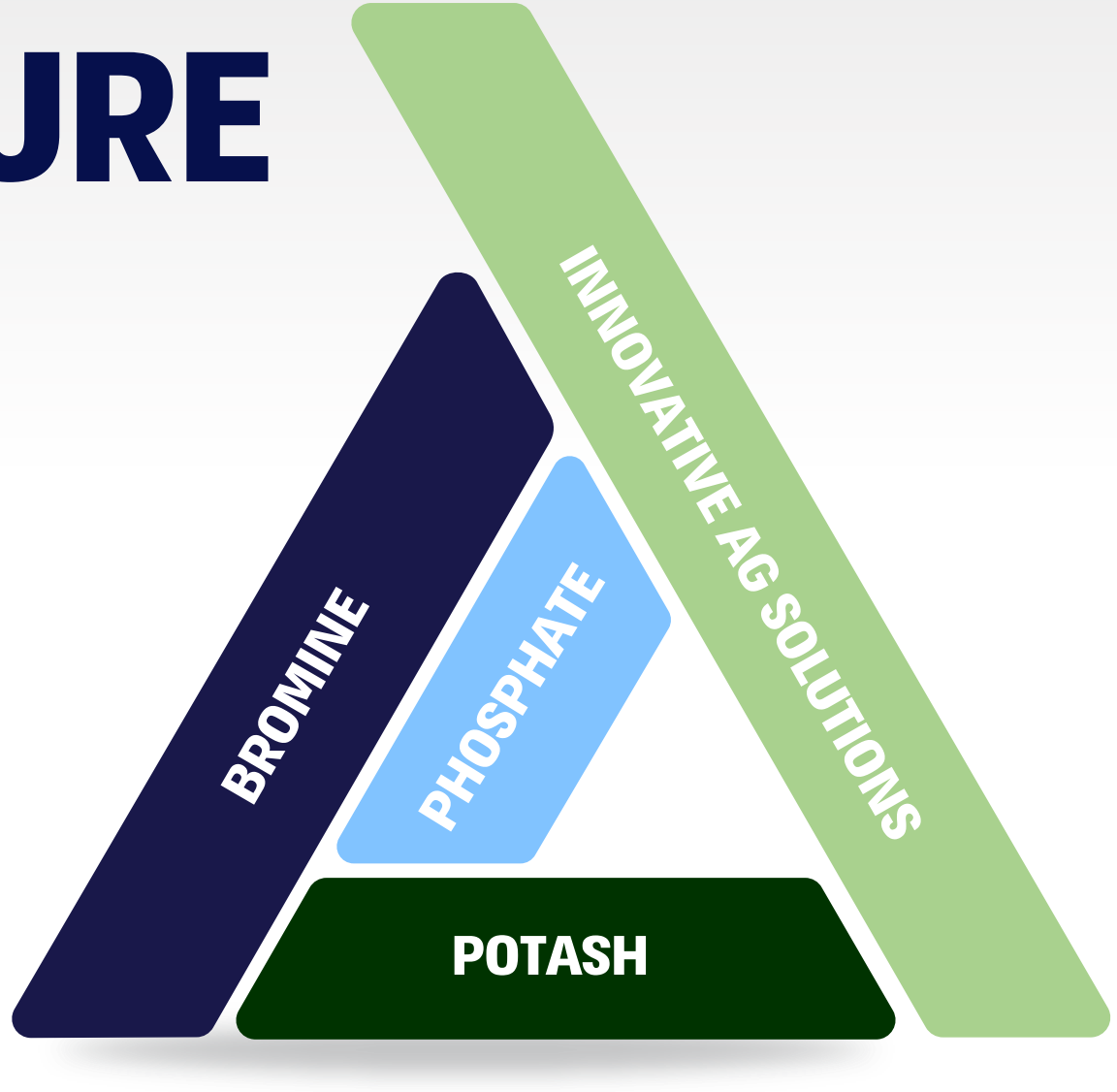
GET CLOSER TO GROWER
Through expansion of our offering and our geographical footprint.
Utilize M&A and partnerships potential

INNOVATION
Leveraging technology and industrial know how via collaboration with agronomists and scientists in order to benefit our customers

DIGITAL TRANSFORMATION
Leveraging precision agriculture in order to offer farmers advanced digital solutions

LEADERSHIP STRATEGY

PRESENT&FUTURE



2018 ACHIEVEMENTS

- ✓ All four divisions contributed to strong financial results
- ✓ Successful completion of the Fire Safety and Oil Additives businesses' divestment
- ✓ Debt Optimization
- ✓ Successful implementation of the Value over Volume approach in the specialty businesses
- ✓ Successful alignment of ICL organizational structure with strategy
- ✓ Record potash production at Sodom site
- ✓ Solid performance of ICL's potash operations in Spain, shifting to profitability
- ✓ ICL Boulby (UK) full transition into exclusive Polysulphate products
- ✓ Significant improvement in YPH JV's performance
- ✓ Commercial operation of the new power plant in Sodom

THANK YOU

visit us at www.icl-group.com

Appendix

Financial Overview

Additional Data Regarding Aligned Divisions

Sales	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018[1]	Q2 2018[1]	Q3 2018[1]	Q4 2018[1]	FY 2018[1]
Potash	1,515	273	299	351	415	1,338	283	314	372	414	1,383	353	346	409	515	1,623
Phosphate Solutions	2,049	556	584	548	498	2,186	523	507	520	487	2,037	525	532	530	495	2,082
Industrial Products (Bromine)	1,034	268	294	275	283	1,120	310	291	289	303	1,193	317	331	328	320	1,296
Innovative Ag Solutions	680	188	189	147	137	661	192	190	154	156	692	221	212	161	147	741
Setoffs and eliminations	(239)	(59)	(55)	(53)	(34)	(202)	(48)	(48)	(46)	(53)	(196)	(53)	(59)	(57)	(67)	(236)
Sub-Total	**5,039**	**1,226**	**1,311**	**1,268**	**1,299**	**5,103**	**1,260**	**1,254**	**1,289**	**1,307**	**5,109**	**1363**	**1362**	**1371**	**1410**	**5,506**
Divested businesses' contribution[1]	366	39	66	115	39	260	35	68	151	54	309	41	9	-	-	50
Total Sales - ICL	**5,405**	**1,265**	**1,377**	**1,383**	**1,338**	**5,363**	**1,295**	**1,322**	**1,440**	**1,361**	**5,418**	**1,404**	**1,371**	**1,371**	**1,410**	**5,556**

Profit	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Potash	637	50	64	75	93	282	37	61	65	119	282	62	76	97	158	393
Phosphate Solutions	340	65	70	48	41	224	37	37	52	23	149	51	53	62	38	204
Industrial Products (Bromine)	225	62	71	77	76	286	77	76	77	73	303	78	94	95	83	350
Innovative Ag Solutions	63	20	23	7	5	55	20	19	9	8	56	25	23	7	2	57
G&A & other	(349)	(86)	(91)	(92)	(84)	(353)	(64)	(65)	(64)	(73)	(266)	(71)	(56)	(60)	(67)	(254)
Sub-Total	**916**	**111**	**137**	**115**	**131**	**494**	**107**	**128**	**139**	**150**	**524**	**145**	**190**	**201**	**214**	**750**
Divested businesses' contribution[1]	78	4	26	49	9	88	9	25	76	18	128	6	(2)	(1)	-	3
Total - adjusted operating income - ICL	**994**	**115**	**163**	**164**	**140**	**582**	**116**	**153**	**215**	**168**	**652**	**151**	**188**	**200**	**214**	**753**

Division sales and profit Include inter-segment sales, exclude G&A and unallocated expenses

(1) Divested businesses include the Fire Safety and Oil Additives businesses. In 2018 Divested businesses also include Rovita

Q4 and FY2018 Highlights

- ✓ Strong performance in Q4 and in FY2018 deriving from top and bottom line growth in all of ICL's value chains, overcompensating for divested businesses
- ✓ Annual net income more than tripled compared to 2017. Adjusted net income excluding divested businesses[(1)] increased by about 50%
- ✓ 2018 EPS amounted to 97 cents while adjusted EPS amounted to 37 cents. Q4 EPS amounted to over 6 cents while adjusted EPS reached 10 cents
- ✓ A dividend of 4.8 cents/share, reflecting a dividend yield of above 3%[(2)]
- ✓ Focused strategy driving EBITDA margin expansion & contributing to a positive business momentum into 2019
- ✓ Fourth sequential quarter of growth in adjusted operating income, operating cash flow and adjusted EBITDA

See appendix and Q4 2018 PR for a reconciliation of adjusted operating income and adjusted operating excluding divested businesses to operating income, Adjusted net income and adjusted net income excluding divested businesses to net income, net income to adjusted EBITDA excluding divested businesses and adjusted EPS excluding divested businesses .

(1) See reconciliation table in the appendix of Q4 and Full Year 2018 Press release under "Adjustments to reported operating and net income" and at the appendix of the presentation

(2) Based on a share price of $5.82 as of February 04, 2019

Q4 and Full Year 2018 Results

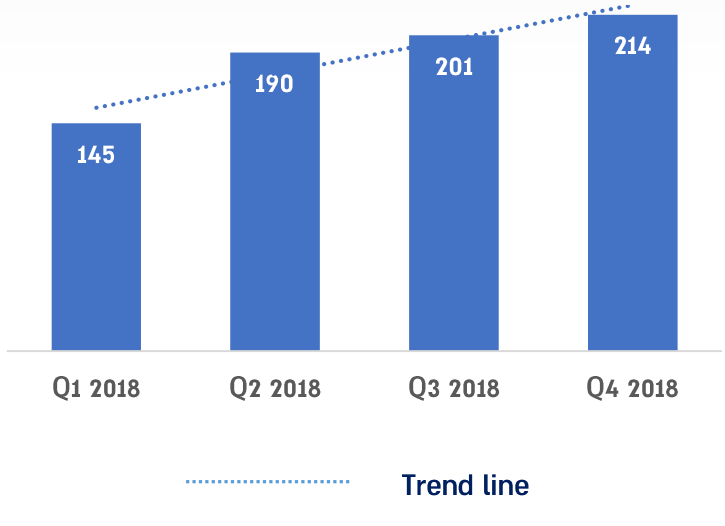
$ millions	FY 2018	FY 2017	% change	Q4 18	Q4 17	% change
Sales	5,556	5,418	3%	1,410	1,361	4%
Sales excluding divested businesses[4]	5,506	5,075	8%	1,410	1,301	8%
Operating income	1,519	629	141%	166	189	(12)%
Adjusted operating income excluding divested businesses[1]	750	530	42%	214	153	40%
Adjusted EBITDA excluding divested businesses[1]	1,160	928	25%	322	259	24%
Net income	1,240	364	241%	82	155	(47)%
Adjusted net income excluding divested businesses[1]	478	323	48%	124	135	(8)%
EPS[2] (Presented in US dollars)	$0.97	$0.29	241%	$0.06	$0.12	(47)%
Adjusted EPS excluding divested businesses[2]	$0.37	$0.25	48%	$0.10	$0.11	(8)%
Operating cash flow	620	847	(19)%	224	277	(27)%
Net Debt/EBITDA[3]	1.9	2.9	(34)%	1.9	2.9	(34)%

(1) Adjusted operating income excluding divested businesses, adjusted net income excluding divested businesses and adjusted EBITDA excluding divested businesses are non-GAAP financial measures. See Q4 2018 PR for the appropriate reconciliation tables and the calculation of adjusted EBITDA and adjusted EBITDA excluding divested businesses. (2) EPS and Adjusted EPS excluding divestments calculated as net income and Adjusted net income divested businesses, respectively, divided by weighted-average diluted number of ordinary shares outstanding. See Q4 2018 PR for number of shares for each period and reconciliation table in the appendix of this presentation. (3) Net debt calculated as short term credit + long term debt & debentures – cash & cash equivalents – short term investments & deposits. (4) Excluding contribution from divested businesses of Fire Safety and Oil Additives (divested in Q1 2018) and of Rovita (divested in July 2018) to 2017 & 2018 results

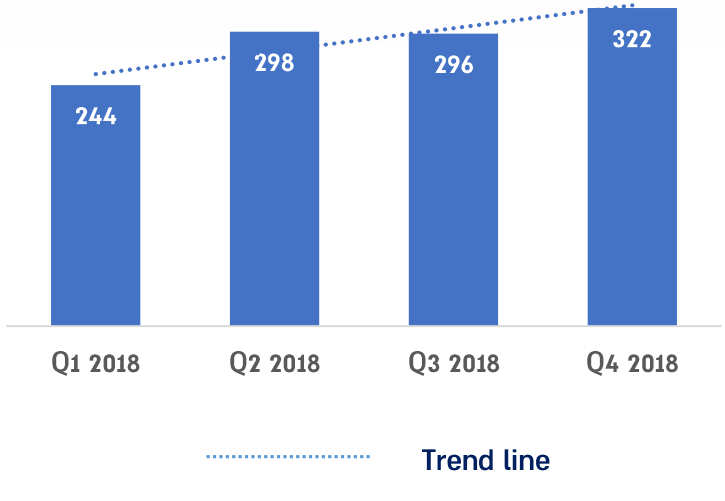
Sequential Growth Throughout 2018

$ millions

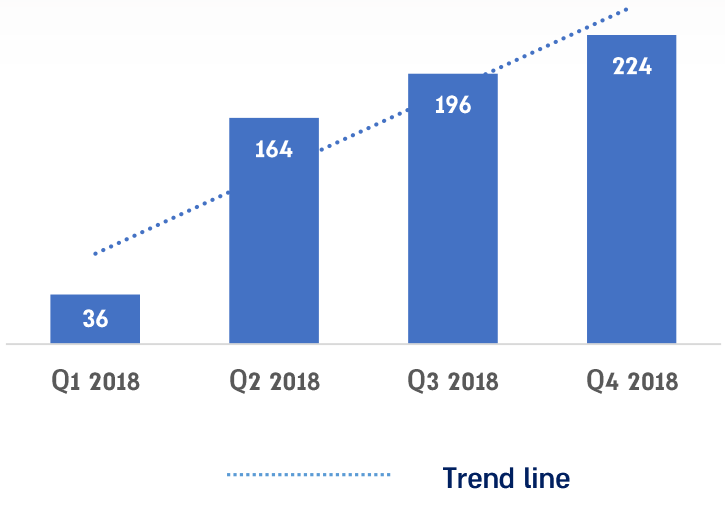
Adj. operating income
excluding divested businesses[1]



Adjusted EBITDA
excluding divested businesses[1]



Operating cash flow



(1) Adjusted operating income excluding divested businesses and adjusted EBITDA excluding divested businesses are non-GAAP financial measures. See Q4 2018 PR and the appendix to this presentation for the appropriate reconciliation tables and the calculation of adjusted EBITDA excluding divested businesses

Effective Tax Rate

$ millions	FY2018	FY2017	Q4 18	Q4 17
Adjusted income before tax[1]	608	528	158	138
Normalized tax rate (including resource tax)	22%	25%	22%	25%
Normalized tax expenses	136	134	35	35
Carryforward losses not recorded for tax purposes	17	19	6	11
Sub-Total	153	153	41	46
Sub-Total - %	25%	29%	26%	33%
Other items	(17)	3	(9)	(44)[2]
Adjusted tax expenses	136	135	32	2
Adjusted Effective tax rate	***22%***	***30%***	***20%***	***1%***
Reported provision for income taxes	**129**	**158**	**19**	**13**

(1) See calculation in the "Reconciliation Tables" slides
(2) Includes changes in provision for Natural resource tax and net changes in US tax rates

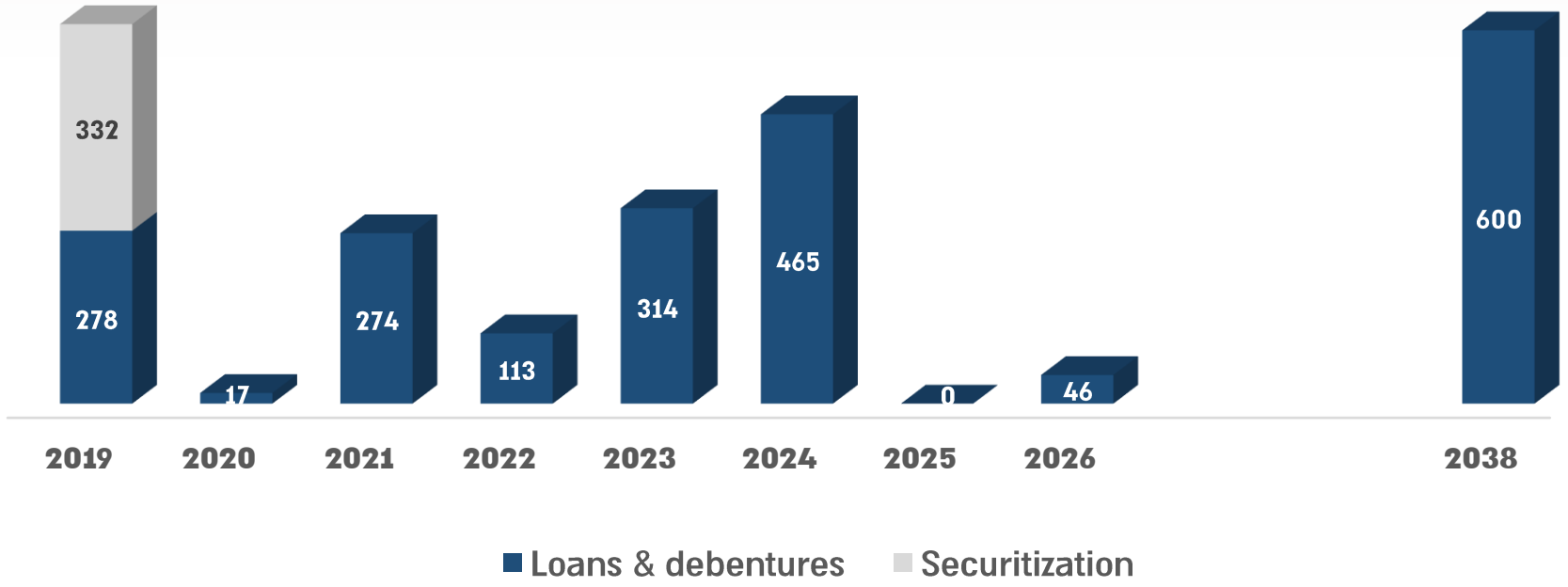
Successful Optimization of Debt Structure

Maturities as of December 2018

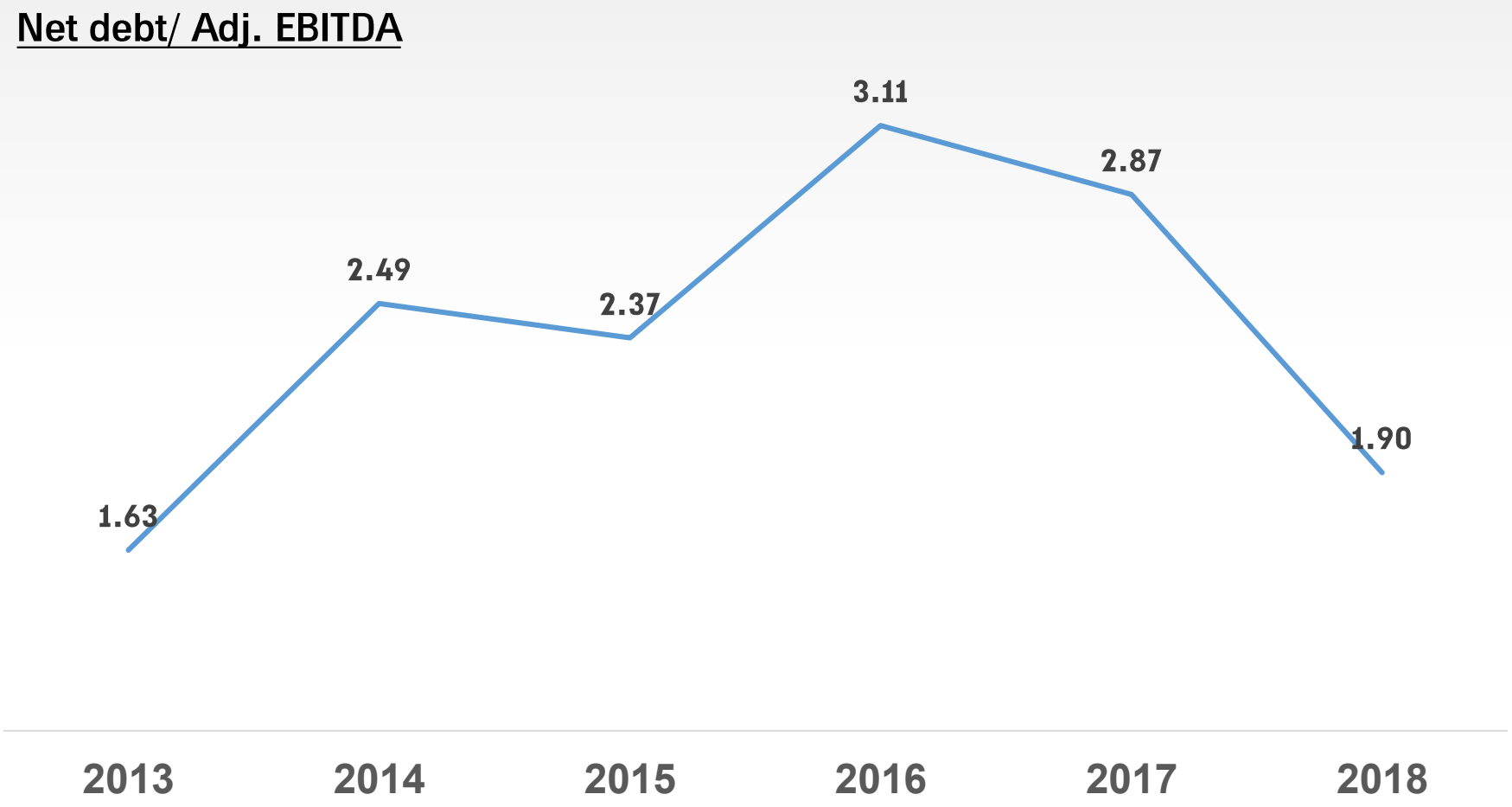
$ millions

Available credit facilities as of December 31, 2018 amounts to $1.1 billion

Gross debt as of December 31, 2018 amounts to $2.4 billion



Decreasing Net Debt/EBITDA Ratio



1 Net debt calculated as short term credit + long term debt & debentures – cash & cash equivalents – short term investments & deposits
2 See Q4 2018 PR for a reconciliation of Adjusted EBITDA

2018 KEY TAKEAWAYS

STRONG PERFORMANCE

IMPROVING BUSINESS ENVIRONMENT

CONTINUOUS EXECUTION OF OUR VALUE-FOCUSED STRATEGY

NOTABLE ACCOMPLISHMENTS IN OPERATIONS, FINANCE & STRATEGY IMPLEMENTATION

Industrial Products

Industrial Products Geographical Sales Distribution

27%

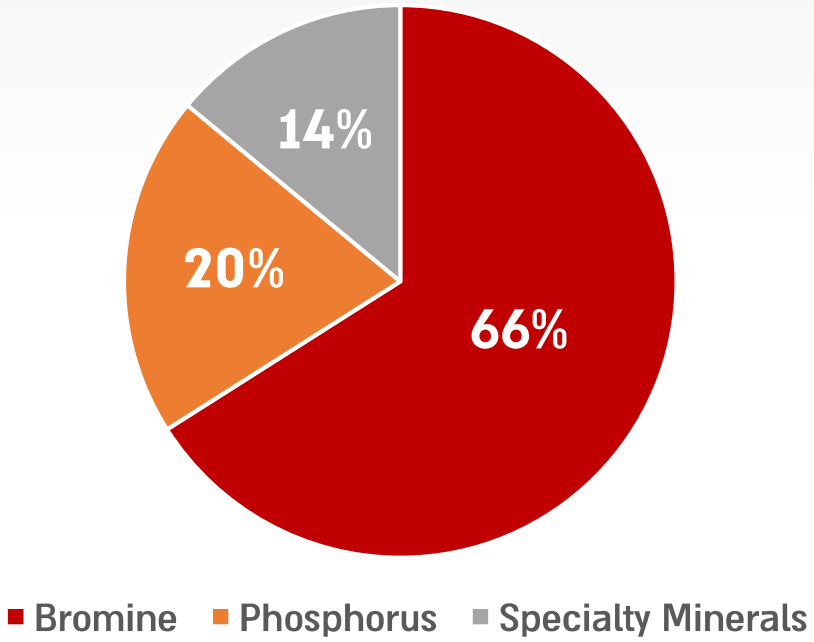
34%

31%

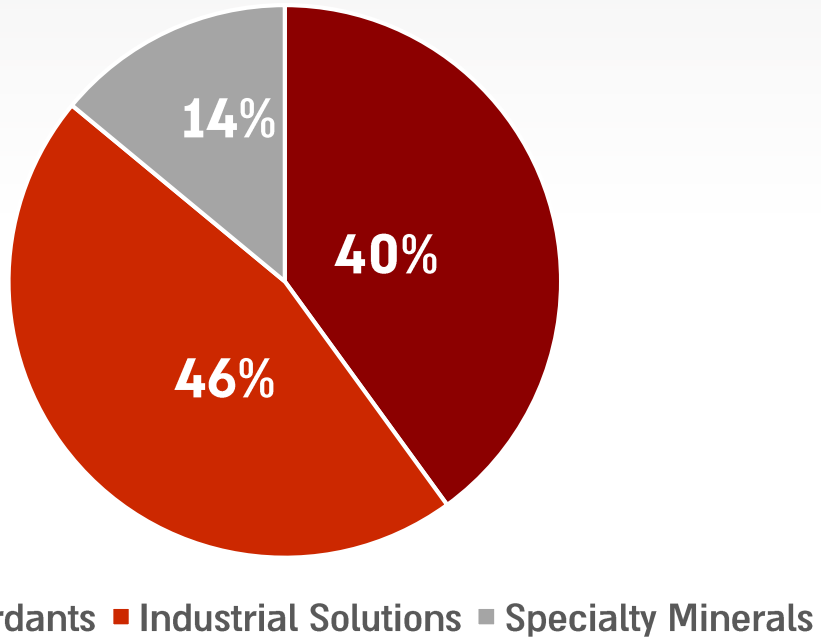
Percentage of 2018 sales

Industrial Products Sales Distribution

By Minerals



By Business



Percentage of 2018 sales

Industrial Products Supply Chain

Produced

35 $3d^{10}4s^2 4p^5$
Br
Bromine
79.904

Bromine compounds plants:
Israel
Netherlands
China

MgCl
Salts
KCl

Specialty Minerals plants:
Israel
France*

Customers

Purchased(1)

15 $3s^2 3p^3$
P
Phosphorus
30.974

(P4)

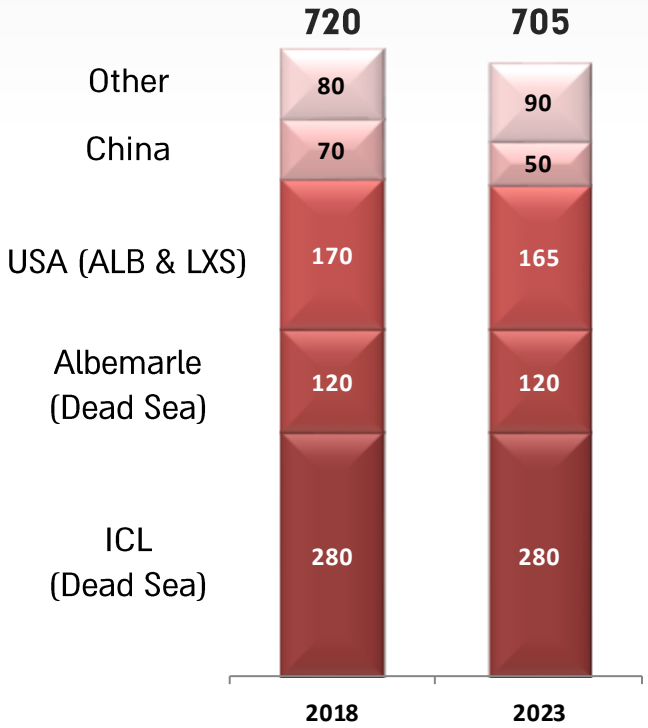
Phosphorus compounds plants:
Germany
USA

(1) RM sourced from 3rd parties

Industrial Products Leading the Global Bromine Market

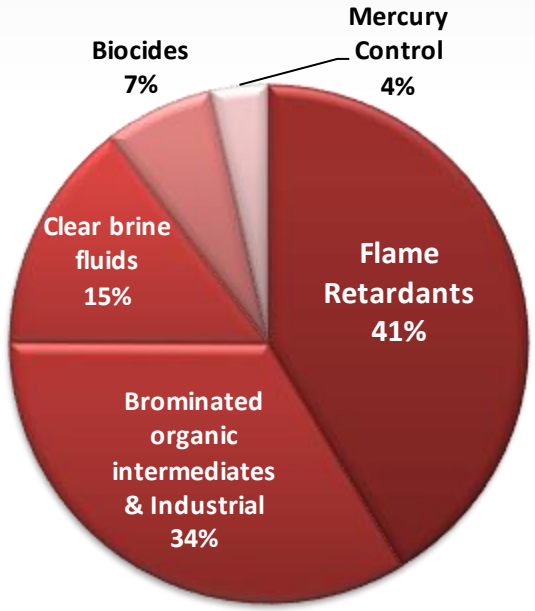
ICL-IP holds the largest bromine capacity

Global bromine capacity by producer (KMT)



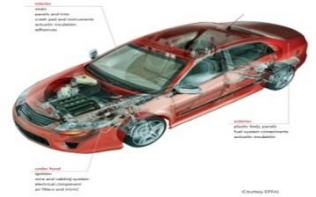
Bromine demand by industry

Average market utilization rate of 70-80%



Source: ICL estimates, MarketsandMarkets

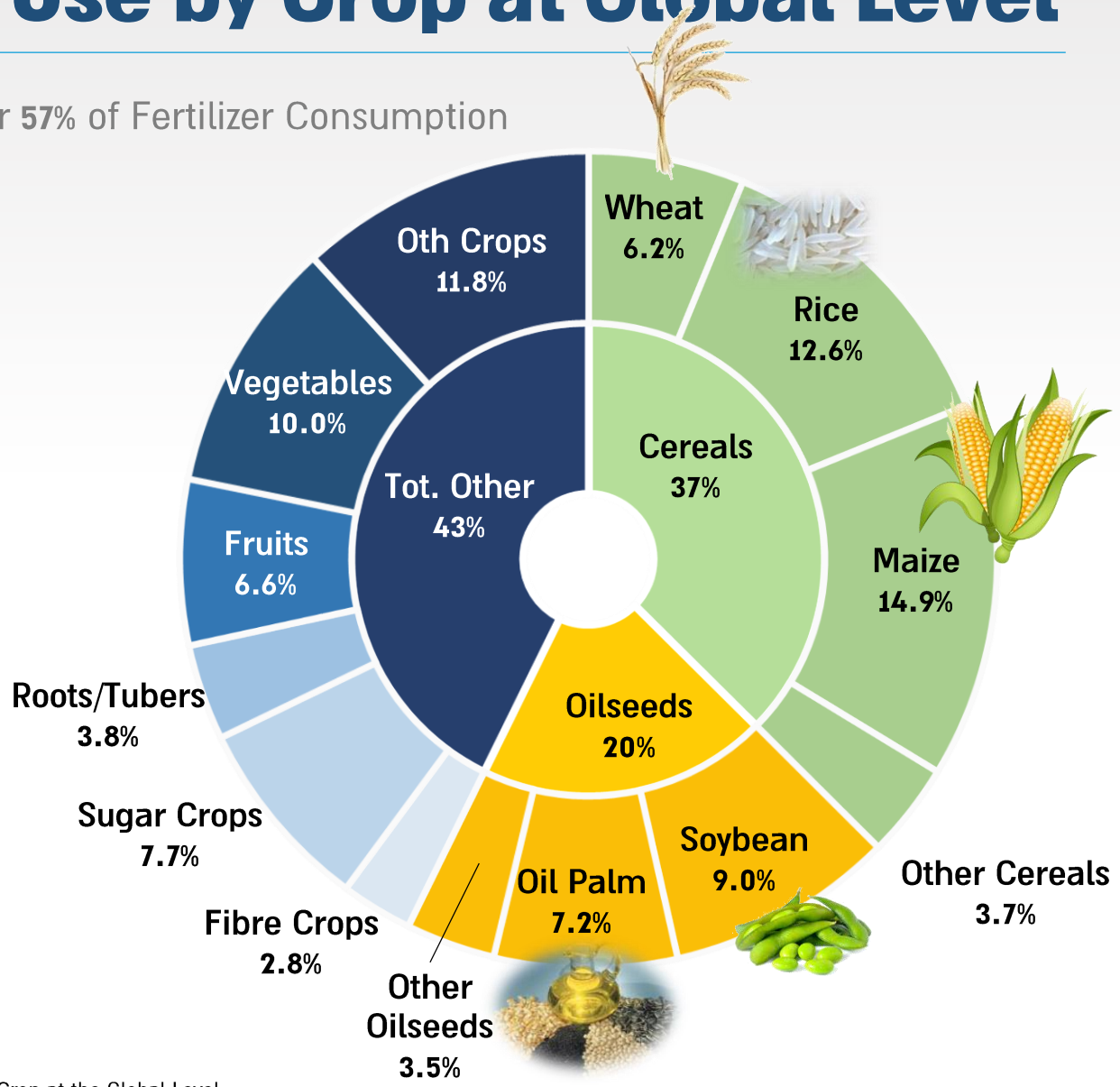
Major Trends and ICL Solutions

Trends	ICL's Solutions	
Clean Air Mercury Emissions Control	MERQUEL®	
Renewable energy Energy storage	Electrolytes for Bromine Flow battery	
Electric car/ Autonomous car	New generation polymeric FRs	
Home automation	New generation polymeric FRs	
Water shortage and treatment	New Biocides	

Potash

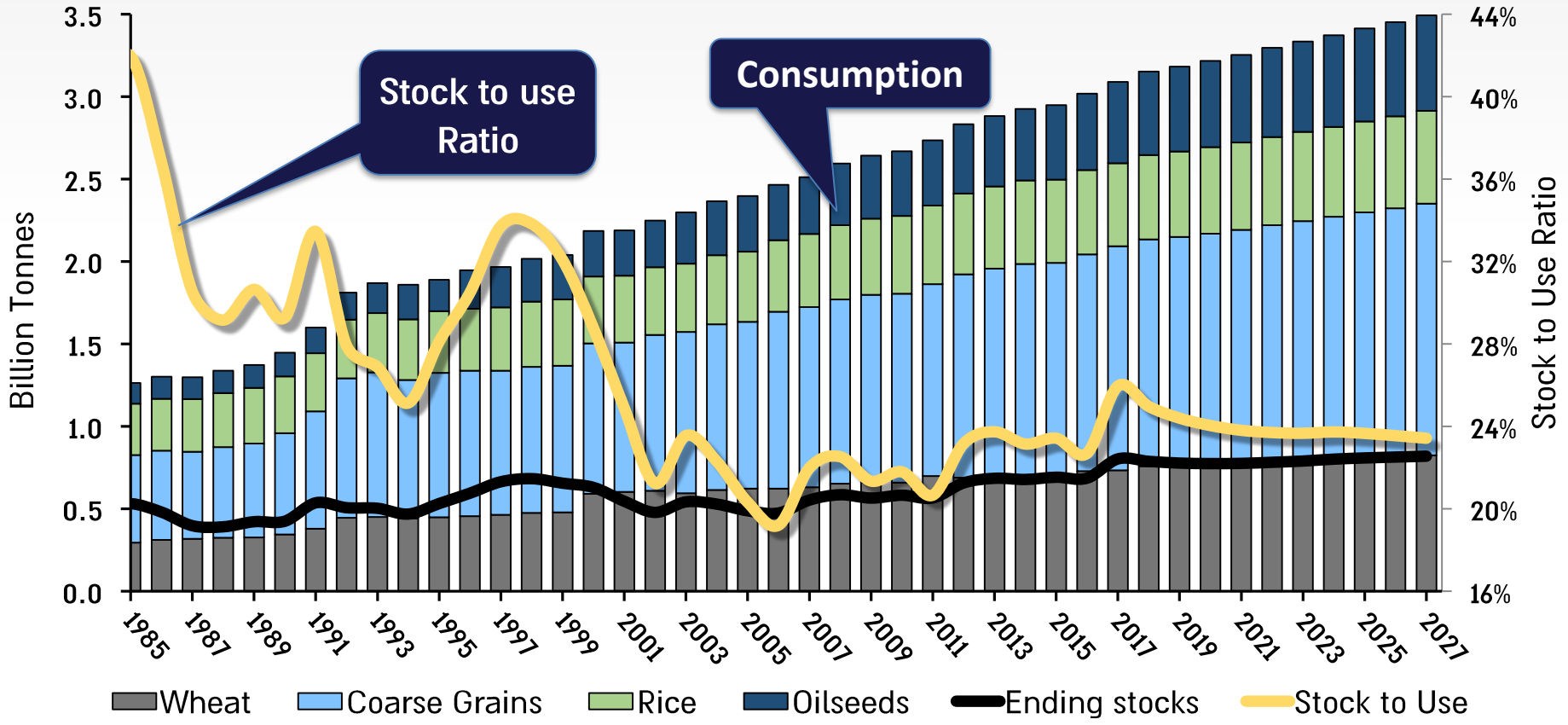
Total Fertilizer Use by Crop at Global Level

Cereals and Oilseeds Account for **57%** of Fertilizer Consumption



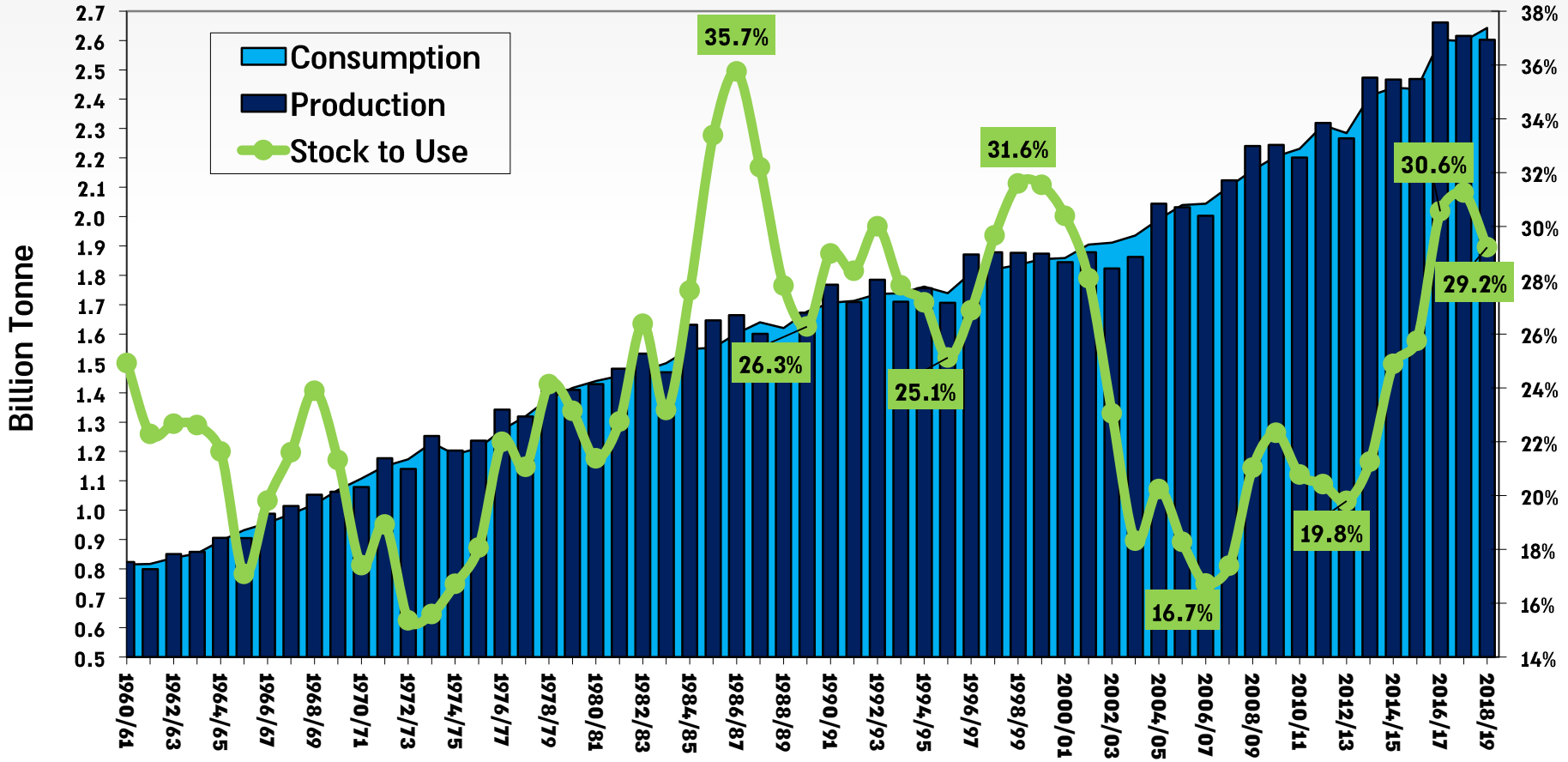
Source: IFA- Assessment of Fertilizer Use by Crop at the Global Level

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



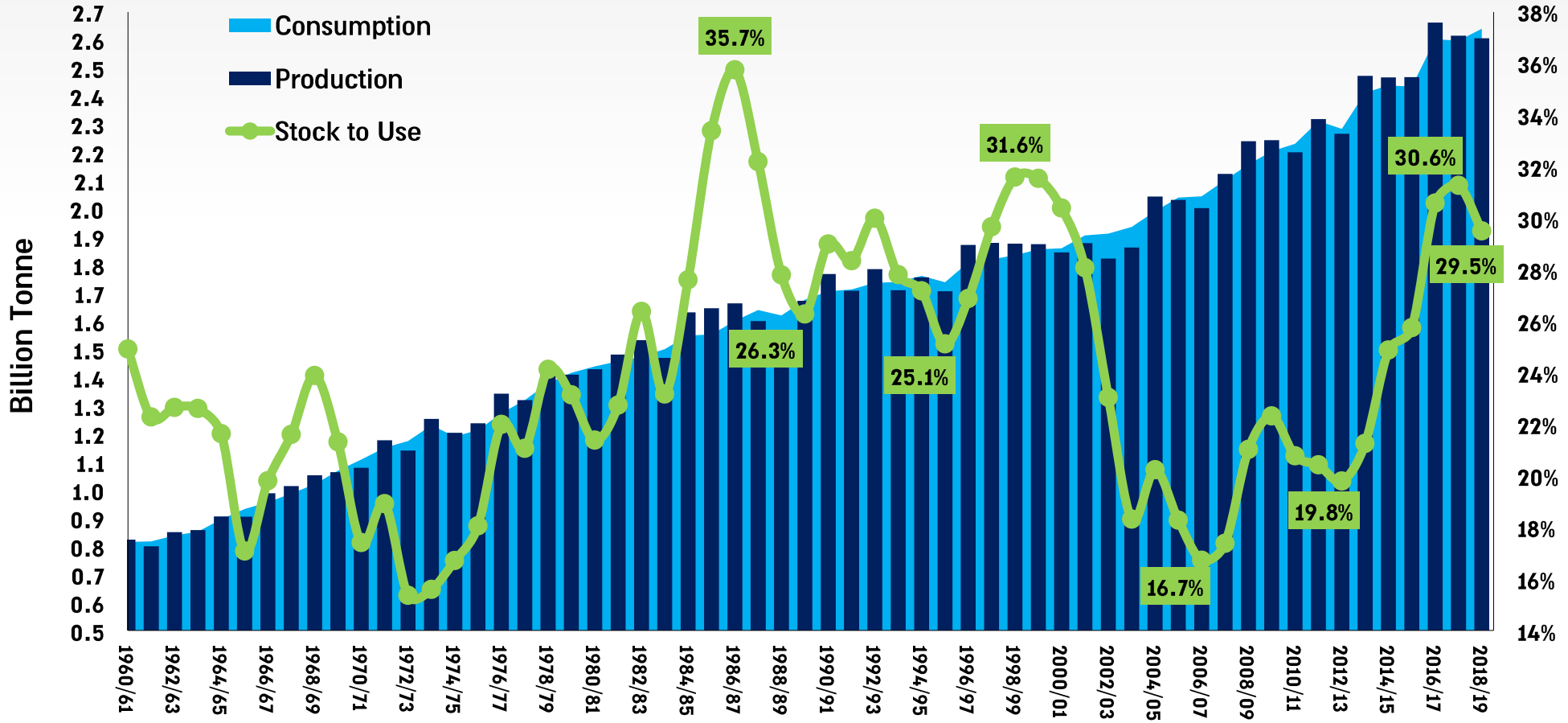
Source: OECD-FAO Agricultural Outlook 2017-2027 (Jul 2018)

World Grains Production & Consumption: Current Stock to Use Ratio



Sources: USDA (updated Feb. 2019)

World Grains Production & Consumption: Current Stock to Use Ratio

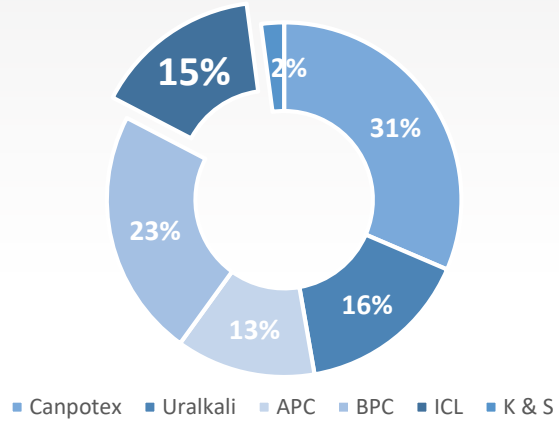


Sources: USDA (Mar. 2019)

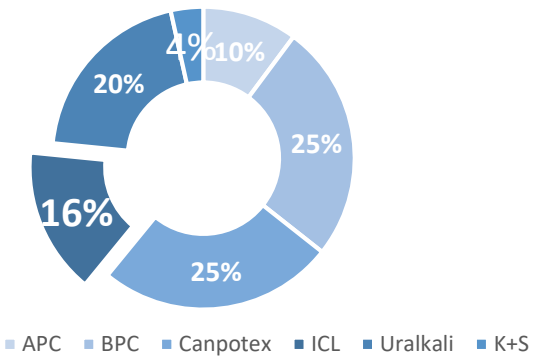
ICL's Potash Market Share in Fast Growing Markets

India

4.6 Mt

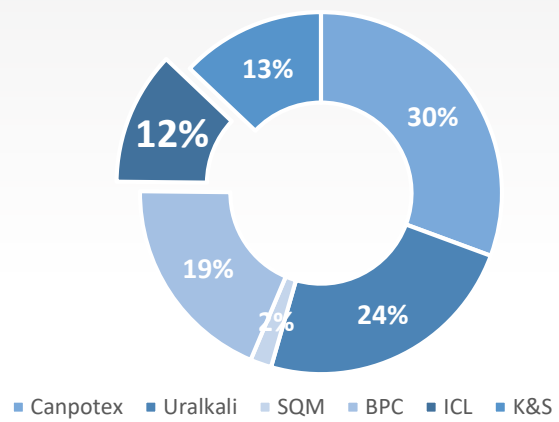


4.5 Mt

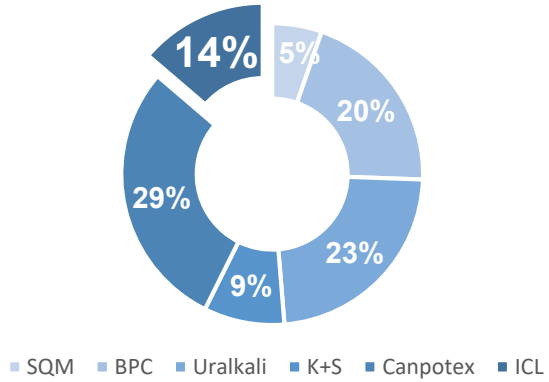


Brazil

10.0 Mt

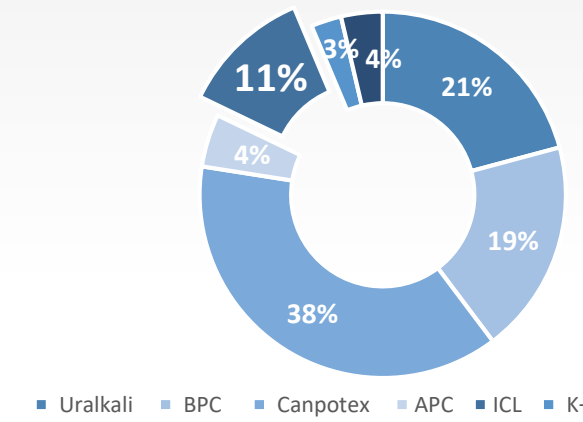


9.2 Mt

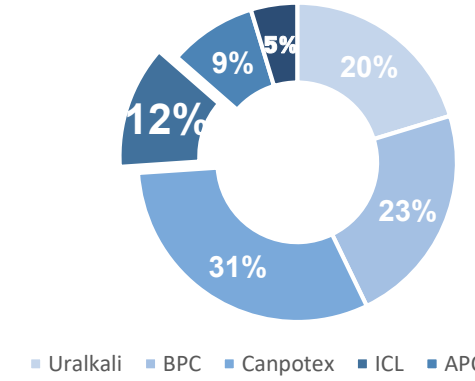


China

7.5 Mt



7.5 Mt

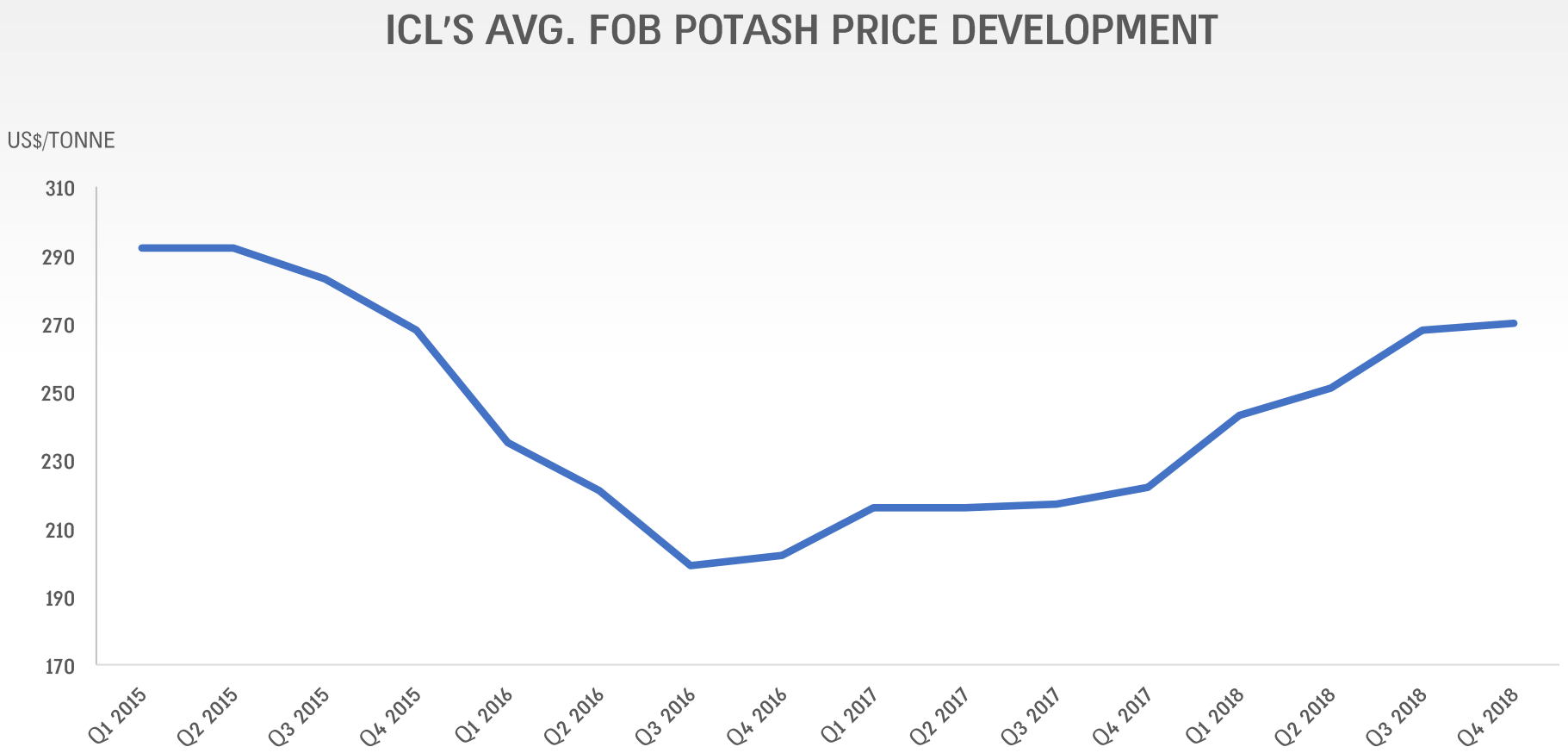


Total Import 2018

Total Import 2017

Sources: ANDA, Chinese Customs, Fertilizer Association of India

Positive Potash Spot Pricing trend

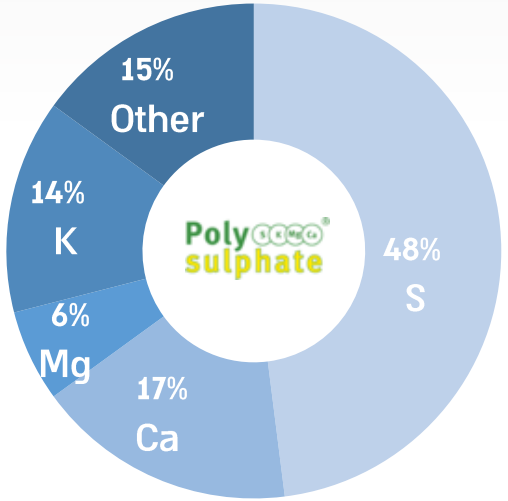


Sources: ICL

ICL UK: The World's Only Producer of Polysulphate

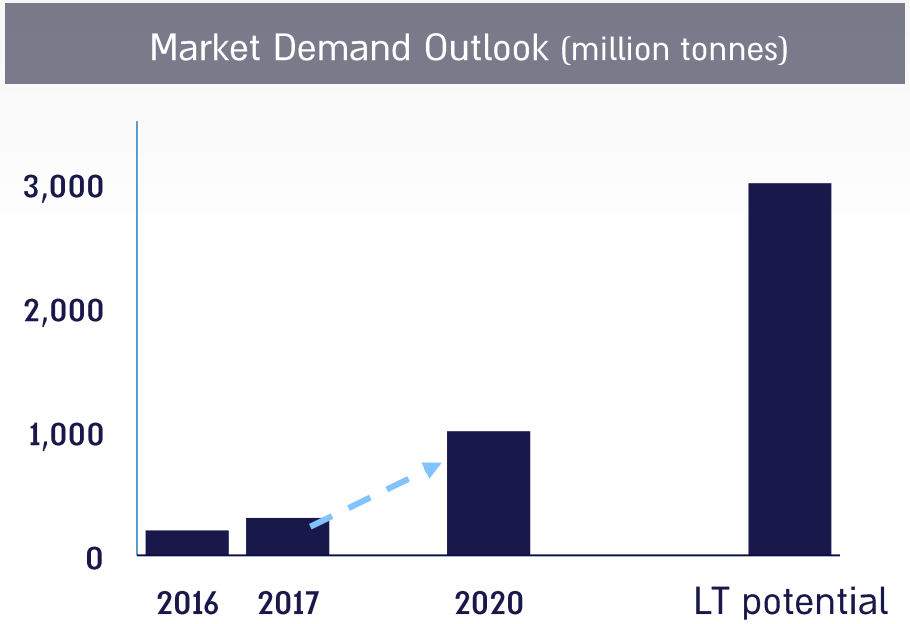
A PREMIUM NICHE FERTILIZER WITH UNIQUE BENEFITS

Mineral Attributes



- Multi-nutrients
- Extended Availability
- Natural fertilizer

ICL's Advantages

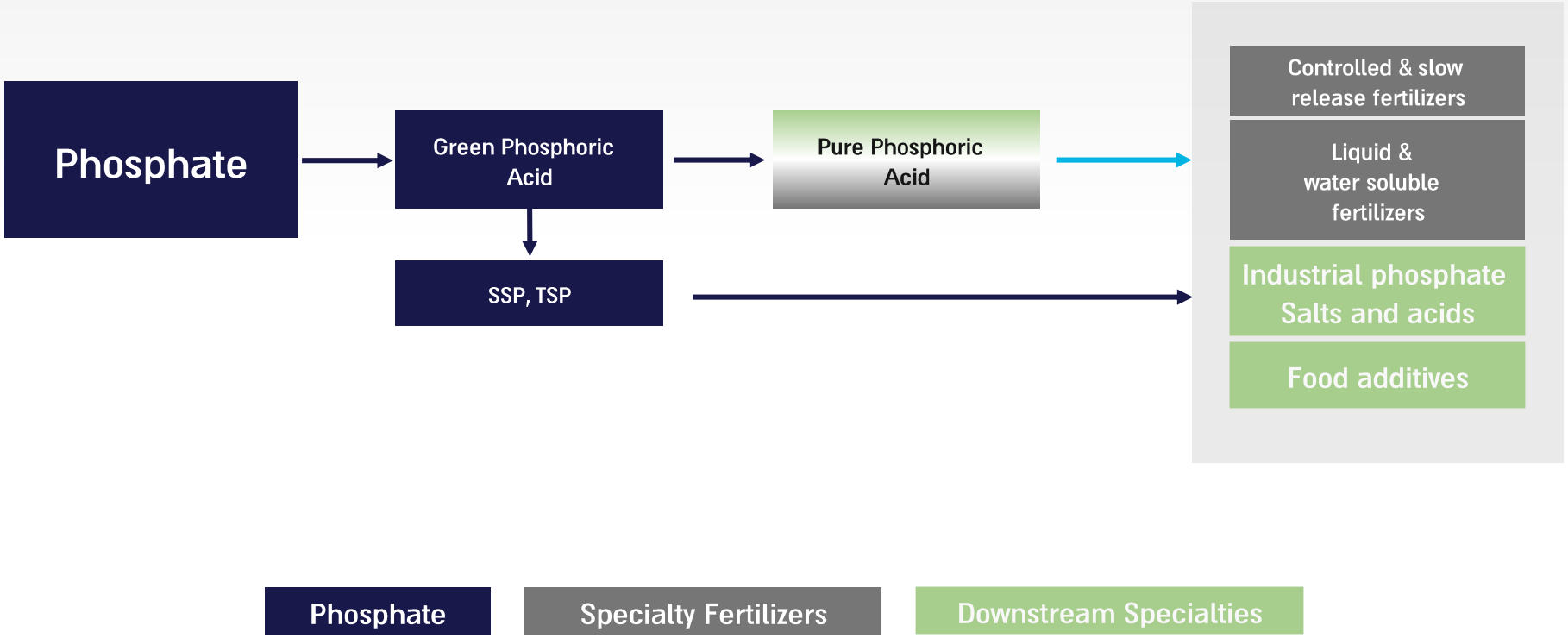


- Sole producer
- Existing infrastructure
- Market position

ICL

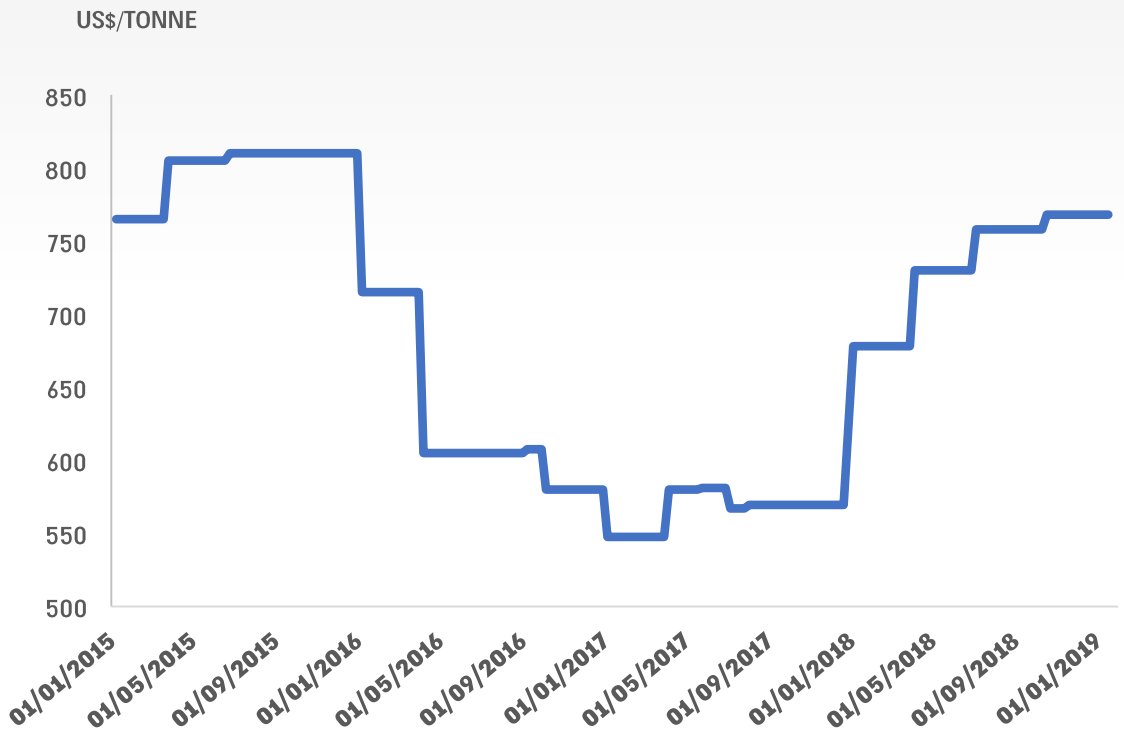
Phosphate Solutions

Phosphate Solutions: Backward Integrated Value Chain

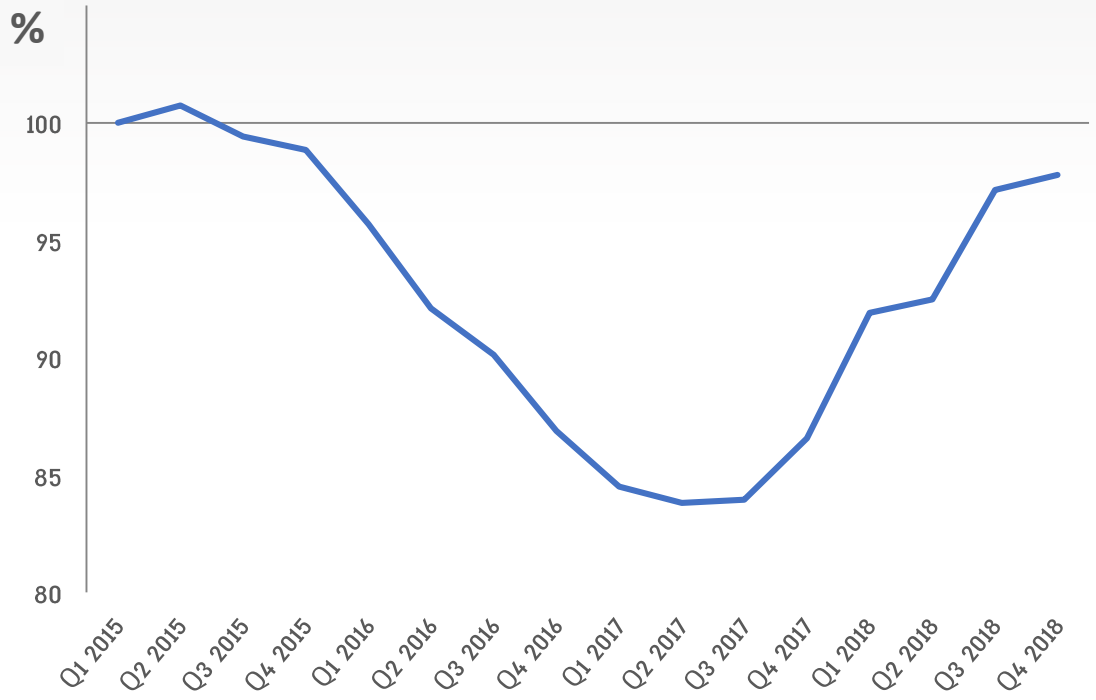


Phosphoric Acid Pricing Trends

YTD 2018 PHOSPHORIC ACID CFR INDIA[1]



WHITE PHOSPHORIC ACID PRICE INDEX[2]



1 Source: CRU

2 Global price index for Food Grade White Phosphoric Acid, from ICL internal sources. Prices are indexed to Q1 2015 average

YPH JV – ICL's Integrated Phosphate Platform in China

UNIQUE BACKWARD INTEGRATION MODEL

2.5M TONNES
of phosphate rock production capacity

480K TONNES
Of fertilizers were produced during 2018

630K TONNES
of green phosphoric acid were produced in 2018

65K TONNES
of purified phosphoric acid were produced in 2018

GROWING PRODUCTION AND FINANCIAL METRICS

Growth in production, improving market conditions and efficiency measures resulted in a positive operating income[1] in 2018

$ million	2018	2017	2016
Sales	387	363	377
Total expenses	(378)	(382)	(453)
Operating income [1]	9	(19)	(76)

1 Excluding a $6 million inventory write-off

TARGETING A SHIFT TOWARDS SPECIALTIES

- Top line growth targeted through a shift to specialties by, among other things, the **construction of a Purified Phosphoric acid facility** with a 70KT P_2O_5 capacity
- Shift to specialties & continuous focus on efficiencies expected to **further drive margin expansion**

We Have Built a World-Class Advanced Additives Portfolio

Phosphate Salts and Acids

Paints and Coatings

HALOX®

LOPON®

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

Vast Product Portfolio Serving a Variety of End Food Additives Markets

	Meat, Poultry and Seafood	Dairy and Dairy Protein	Bakery and Other
Description	• Providing solutions for modifying texture and stability of food products, including meat substitutes	• Produces milk and whey proteins for food ingredients • Provides integrated solutions based on dairy proteins and phosphate additives	• ICL leavening acids impact the appearance, texture and volume of bakery products
Key Applications	• Development of customer solutions to improve texture and stability, as well as innovations for low-sodium salts and meatless applications	• Development of new products based on milk proteins	• Continued development of applications to optimize the leaving and texture in bakery products
M&A	• In 2014, completed acquisition of the Hagesud Group, a German producer of premium spice blends and food additives for meat processing	• In 2015, completed acquisition of Prolactal GmbH, a leading European producer of dairy proteins • On June 2018, ICL entered into an agreement for the sale of the assets and business of Rovita, which produces commodity milk protein	

Food Specialties: Markets and Competition

Food Phosphates, Blends & Multi-Blends	Dairy and Protein	Spices
Budenheim	Budenheim	RAPS
Innophos	Innophos	AVO Taste & Technology
PRAYON	PRAYON	VAN HEES We know how!
WIBERG	Arla	
FRUTAROM FOUNDED 1933	Fonterra	

Innovative Ag Solutions

ICL's Leadership in the Specialty Fertilizers Market

ICL Specialty Fertilizers: Our Strengths

- 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

Controlled Release Fertilizers (CRF)

Water Soluble Fertilizers (WSF) | Slow Release Fertilizers

Growing Media | Grass Seeds

Liquid Fertilizers | Liquid Fertilizers

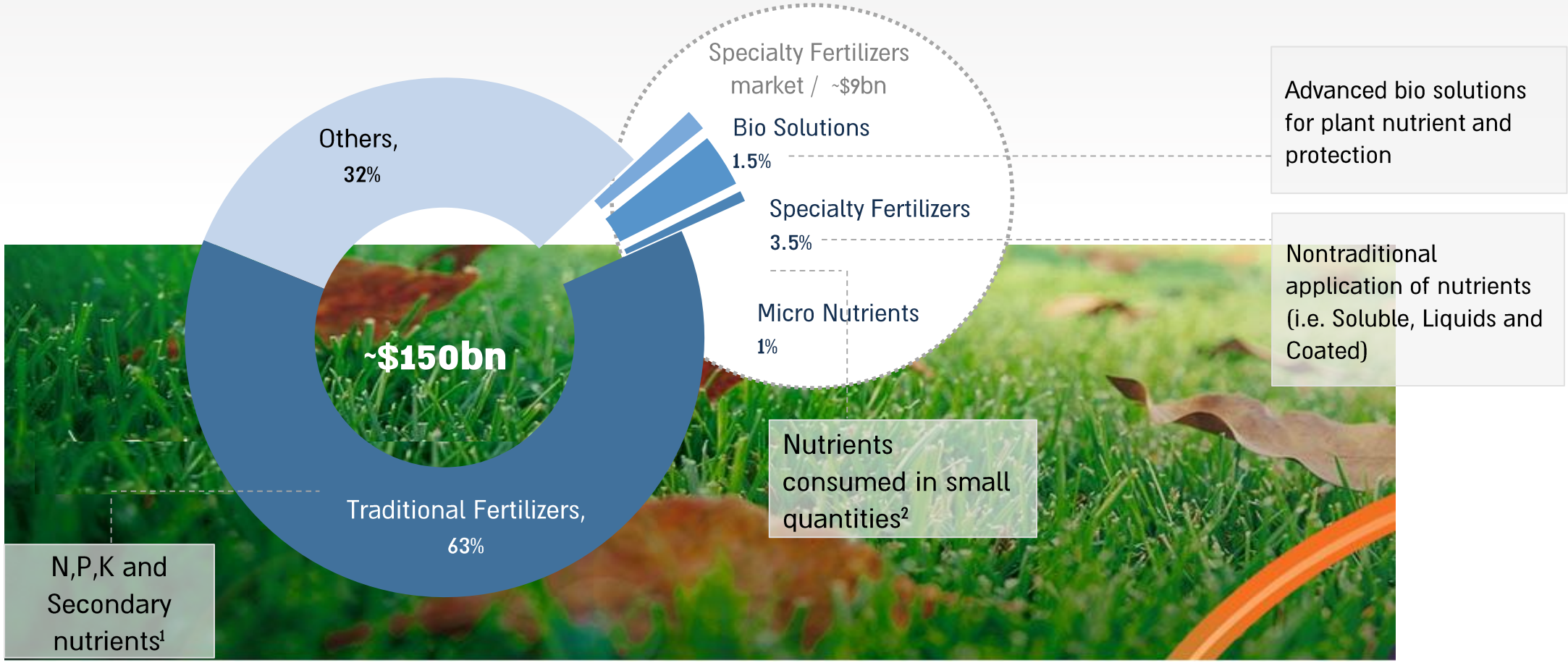
Straights (MAP / MKP / Pekacid)

Plant Protection Products

Adjuvants Water Conservation Agents

(1) *Excluding sales of traded chemicals*

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



1 Calcium, Magnesium and Sulfate

2 iron, cobalt, chromium, copper, iodine, manganese, selenium, zinc and molybdenum

THANK YOU

visit us at www.icl-group.com

Reconciliation Tables (1/2)

Calculation of adjusted income before tax ($ millions)	Q4 18	Q4 17	FY2018	FY2017
Adjusted operating income	214	168	753	652
Finance expenses	(66)	(25)	(158)	(124)
Share in earnings (losses) of equity-accounted investees and adjustments to financial expenses	10	(5)	13	-
Adjusted income before tax	**158**	**138**	**608**	**528**

Calculation of adjusted operating income and adjusted operating income excluding divested businesses ($ millions)	Q4 18	Q4 17	FY2018	FY2017
Operating income	166	189	1,519	629
Capital gain	-	(48)	(841)	(54)
Impairment of assets	-	14	19	32
Provision for early retirement and dismissal of employees	-	5	7	20
Provision for legal claims	30	8	31	25
Provision for closure costs	18	-	18	-
Total adjustments[1]	48	(21)	(766)	23
Adjusted operating income	**214**	**168**	**753**	**652**
Divested businesses' profit	-	(15)	(3)	(122)
Adjusted operating income excluding divested businesses	**214**	**153**	**750**	**530**

See Q4 2018 PR for a reconciliation of adjusted operating income and adjusted operating income excluding divested businesses to operating income, adjusted net income excluding divested businesses to net income, adjusted EBITDA to net income and net income to adjusted EPS

(1) See detailed reconciliation table in the Q4 2018 PR

Reconciliation Tables (2/2)

Calculation of adjusted net income excluding divestments to net income ($ millions)	Q4 18	Q4 17	FY2018	FY2017
Net income attributable to the shareholders of the Company	82	155	1,240	364
Total adjustments to operating income[1]	48	(21)	(766)	23
Adjustments to finance expenses[1]	7	(3)	10	-
Total tax impact of the above operating income & finance expenses adjustments[1]	(13)	5	(7)	(4)
Tax assessment and deferred tax adjustments[1]	-	6	-	6
Contribution from divested businesses	-	(7)	1	(66)
Total adjusted net income excluding divested businesses - shareholders of the Company	**124**	**135**	**478**	**323**
Weighted-average diluted number of ordinary shares outstanding	1,283,152	1,277,947	1,279,781	1,276,997
Adjusted EPS excluding divestments (US dollar)	**0.10**	**0.11**	**0.37**	**0.25**

Calculation of adjusted EBITDA excluding divestments to net income ($ millions)	Q4 18	Q4 17	FY2018	FY2017
Net income attributable to the shareholders of the Company	82	155	1,240	364
Depreciation and Amortization	107	104	403	390
Financing expenses, net	66	25	158	124
Taxes on income	19	13	129	158
Adjustments[1]	48	(21)	(766)	23
Contribution from divested businesses	-	(17)	(4)	(131)
Adjusted EBITDA excluding divested businesses	**322**	**259**	**1,160**	**928**

See Q4 2018 PR for a reconciliation of adjusted operating income and adjusted operating income excluding divested businesses to operating income, adjusted net income excluding divested businesses to net income, adjusted EBITDA to net income and net income to adjusted EPS

(1) See detailed reconciliation table "**Adjustments to reported operating and net income (Non-GAAP)**" in the Q4 2018 PR