ICL

Where needs take us

Investor Presentation

August 2018



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Leading Global Fertilizer and Specialty Minerals Company

Financial Metrics Snapshot[2]

($,mn)	FY2017	YoY	Q2 2018	YoY
Sales[3]	5,418	1%	1,371	4%
Adj. Operating Income[4]	652	12%	188	23%
Adj. Net Income[4]	389	(14)%	113	77%

$6.5bn
Market Cap
(01/08/2018)

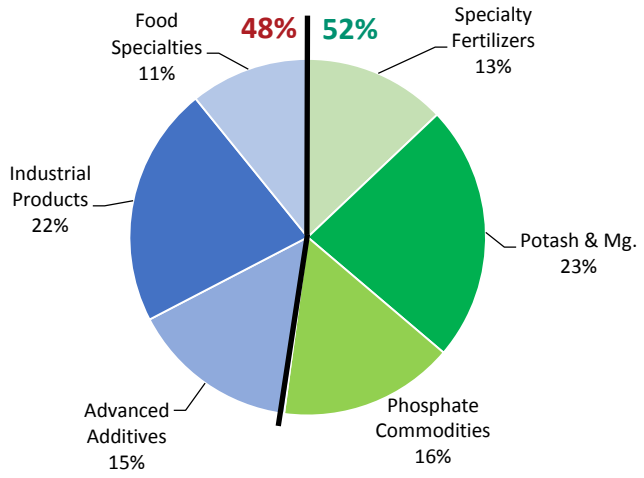
2.2x
LTM Net Leverage[5]

Fitch Ratings BBB- STABLE
S&P Global BBB- STABLE

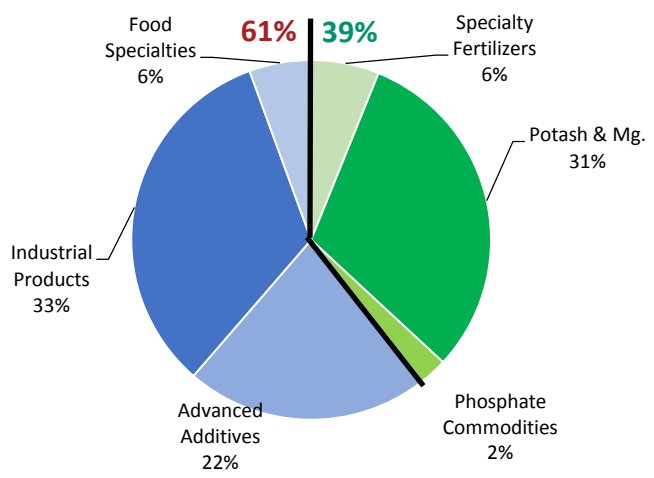
3.3%
Div. Yield[6]
(FY2017)

Sales & Operating Income by Sub-Segment[2,3]

FY2017 Sales Mix



FY2017 Operating Income[6]



2. Includes Fire Safety and Oil Additives. Please refer to page 35. 3. External sales only, excludes intra company sales. 4. Excludes certain expenses and/or income that management believes are not indicative of ongoing operations. 5. Excludes EBITDA from the divested Fire Safety and Oil Additives business. 6. Excludes non-allocated and G&A expenses. 6. Calculated based on average Market Cap. For full year 2017.

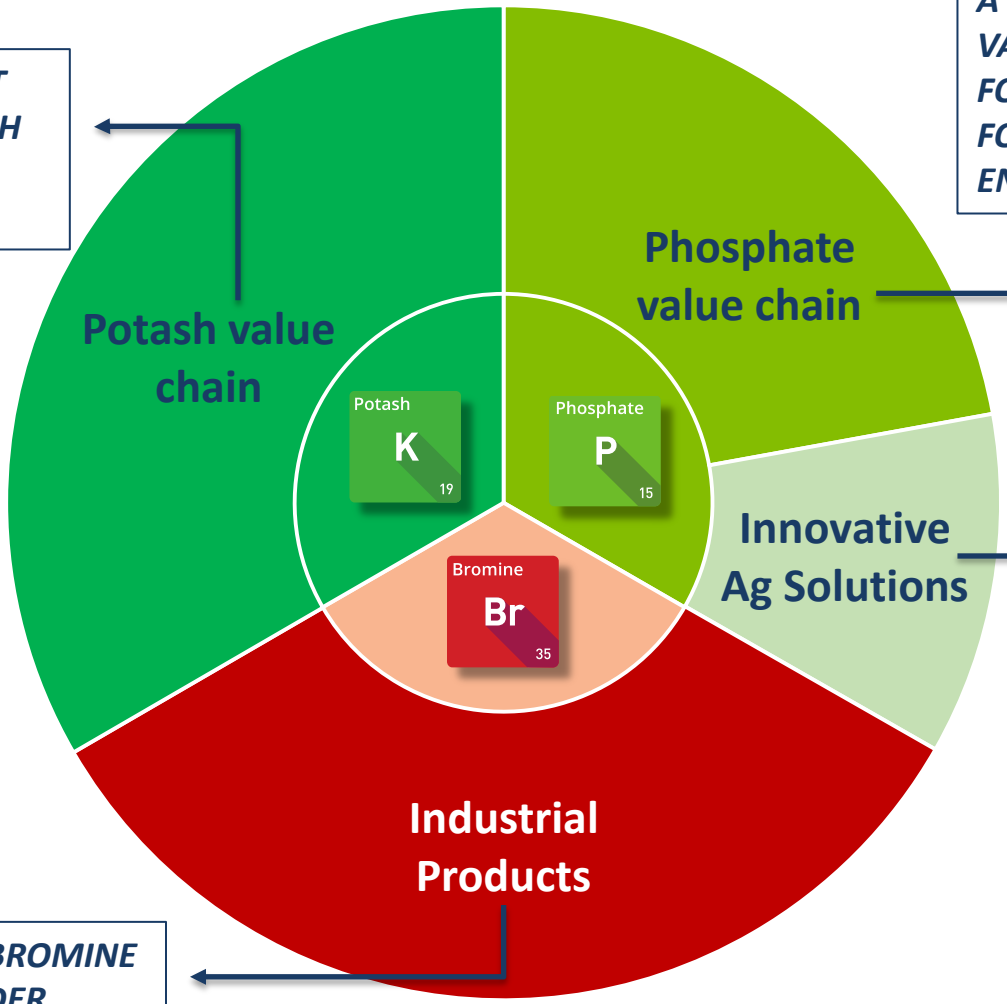
Unique Business Model, Integrated Along the Mineral Value Chains

Resources	Our Specialty Minerals	Our Expertise	Business Lines	Products	End Markets
Dead Sea 	Potash	Mining and Extraction	Potash & Magnesium	Polysulphate Fertilizers	Potash Fertilizer	Agriculture 
	Bromine			Liquid/Water Soluble Fertilizers	Straights MAP,MPK,Pekacid	
	Magnesium		Phosphate Commodity	CRF and SRF	Compound NPK	
UK 	Polysulphate	Formulation	Specialty Fertilizers			
Spain 	Potash		Industrial Products	SSP, TSP, DAP, MAP	Pure Phosphoric Acid	Industrial 
		R&D		Green Phosphoric Acid	Dairy Proteins	
Negev Desert 	Phosphate		Advanced Additives	Industrial Phosphate Salts	Food Phosphate Additives	
				Phosphate Acids	Clear Brine Fluids	
China YPH 	Phosphate	Marketing	Food Specialties	P4 Derivatives	Mercury Emission	
				Bromine Industrial Solutions	Flame Retardants	

ICL's Business Model

AMONG TOP-3 MOST COMPETITIVE IN EACH OF OUR TARGET MARKETS

A LEADING PROVIDER OF VALUE ADDED SOLUTIONS FOR THE INDUSTRIAL, FOOD AND AGRICULTURE END MARKETS



CREATE LEADERSHIP IN ADVANCED CROP NUTRITION AND FARMER-CENTRIC SOLUTIONS

THE GLOBAL BROMINE MARKET LEADER

Aligning Organizational Structure with Strategy

…… to Enhance Market Leadership and Promote Growth

Industrial Products

- Bromine value chain
- Phosphorus Flame Retardants
- Specialty Minerals

THE GLOBAL BROMINE MARKET LEADER

H1 2018 SALES [2]

$650m

H1 2018 OPERATING INCOME [2]

$170m

Potash

- Potash value chain
- Magnesium
- Polysulphate

TOP-3 MOST COMPETITIVE IN EACH OF OUR TARGET MARKETS

H1 2018 SALES [2]

$700m

H1 2018 OPERATING INCOME [2]

$140m

Phosphate Solutions

- Advanced Additives
- Food Specialties
- Phosphate fertilizers

A LEADING PROVIDER OF VALUE ADDED SOLUTIONS FOR THE INDUSTRIAL, FOOD AND AGRICULTURE END MARKETS

H1 2018 SALES [1] [2]

$1,070m

H1 2018 OPERATING INCOME [1] [2]

$110m

Innovative Ag Solutions

- Specialty Fertilizers
- Innovation initiatives

CREATE LEADERSHIP IN ADVANCED CROP NUTRITION AND FARMER-CENTRIC SOLUTIONS

H1 2018 SALES [2]

$430m

H1 2018 OPERATING INCOME [2]

$50m

(1) Unaudited pro-forma numbers for Phosphate Solutions division after setoffs of intra-division sales and profit, and excluding divested businesses..
(2) Including inter-segment sales, excluding G&A, unallocated expenses
Sales and operating income figures are rounded

Mineral Asset Base: Potash, Bromine, Phosphate and Polysulphate Sites

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**



Optimization of our Mineral Assets

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

ICL Potash Value Chain

BECOME TOP-3 MOST COMPETITIVE IN EACH OF OUR TARGET MARKETS

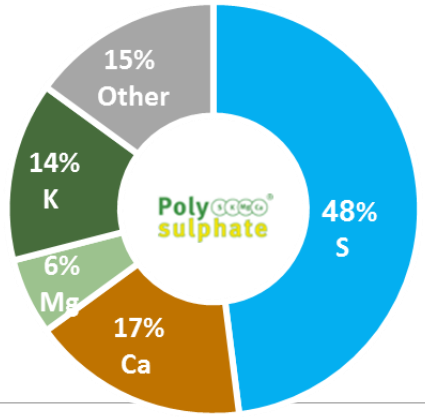
KEY FIGURES	FY2017	YoY	Q2 2018	YoY
Sales[1] *($,mn)*	1,383	3%	346	10%
Business Line Profit[2] *($,mn)*	282	%	76	25%
Potash Production *(K tonnes)*	4,773	(10)%	1,346	9%
Potash Sales Volumes *(K tonnes)*	5,039	(2)%	1,096	(3)%
Average FOB Selling Price *($/tonne)*	219	4%	247	14%

5-YEAR TARGETS

~5,000Kt Potash Production

~10-15% Cost/tonne Reduction

POLYSULPHATE
A PREMIUM NICHE FERTILIZER WITH UNIQUE BENEFITS





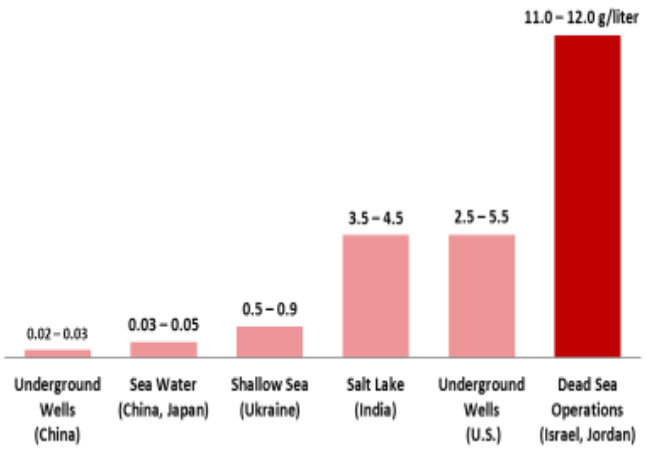
(1) Before setoffs and inter-segment eliminations.
(2) Before G&A expenses. Before setoffs and inter-segment eliminations.
All numbers are rounded.

ICL Bromine Value Chain: Global Leadership

SOLIDIFY LEADERSHIP IN THE GLOBAL BROMINE MARKET

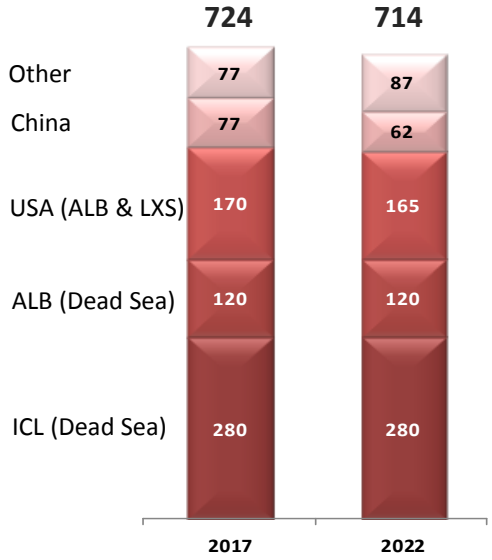
KEY FIGURES	FY2017	YoY	Q2 2018	YoY
Sales[1] *($,mn)*	1,193	*7%*	331	*14%*
Business Line Profit[2] *($,mn)*	303	*6%*	94	*24%*

The Dead Sea provides the highest concentration of Bromine



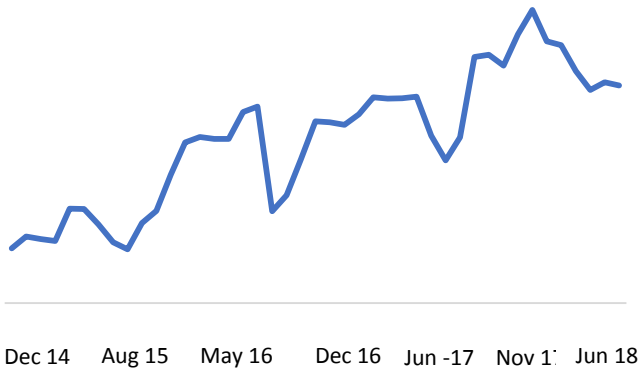
The Largest Capacity (KMT)[2]

Global Bromine Capacity/producer



Bromine Prices in China[1]

($/Mt)



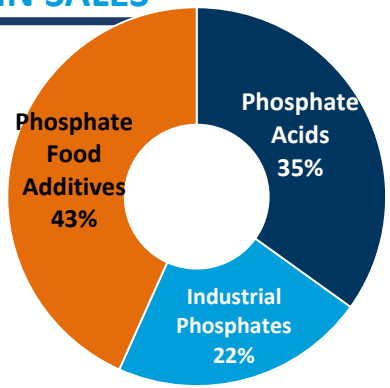
(1) Source: Bloomberg
(2) Source: ICL estimates, MarketsandMarkets

Phosphate Value Chain

A LEADING BACKWARD INTEGRATED PROVIDER OF VALUE ADDED SOLUTIONS FOR THE INDUSTRIAL, FOOD AND AGRICULTURE END MARKETS

KEY FINANCIAL RESULTS *($,mn)*	1H 2018	YoY
Sales[1]	1,074	1%
Business Line Profit[3] *($,mn)*	107	45%

2017 PHOSPHATE VALUE CHAIN SALES[1]



KEY PRODUCTION FIGUERS *(Kt)*	FY2017
Phosphate Rock	4,900
Green Phosphoric Acid	1,150
White Phosphoric Acid	280
Phosphate Salts	300

GLOBAL MARKET LEADERSHIP IN SPECIALTY PHOSPHATES[2]



(1) Before set-offs and eliminations.
(2) Source: market size (acid/salts) via internal analysis, published data & other market reports. Includes Europe, NA and LatAm.
(3) Before G&A expenses.

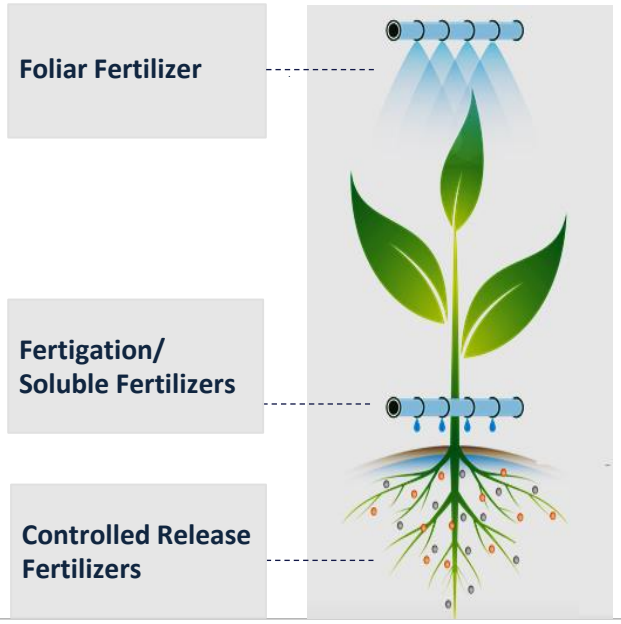
Note: Sales and operating income according to Organizational Structure as of Q1 2017. All numbers are rounded.

ICL Specialty Fertilizers' Profile

CREATE LEADERSHIP IN ADVANCED CROP NUTRITION AND FARMER-CENTRIC SOLUTIONS

KEY FINANCIAL RESULTS *($,mn)*	FY2017	YoY	1H 2018	YoY
Sales[1]	692	5%	433	13%
Business Line Profit[2] *($,mn)*	56	2%	48	23%

OPTIMAL PLANT NUTRITION: LESS IS MORE!

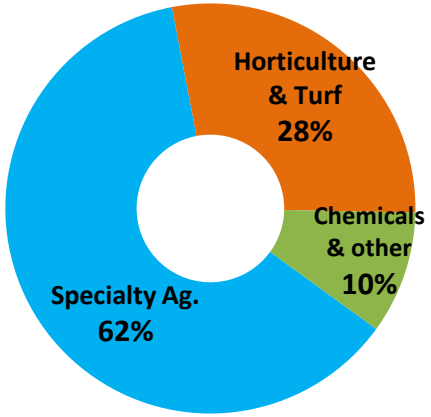


5-YEAR TARGETS

$1,000M SALES

MARGIN INCREASE

2017 REVENUE BY MARKET SEGMENT



(1) Before set-offs and eliminations.
(2) Before G&A expenses .

Financial Overview

Q2 2018 Highlights

Strong sales growth and margin expansion across all of ICL's businesses: Bromine, Potash and Phosphate value chains, and Specialty Fertilizers

Operating income increased by 19%. Excluding divested businesses, adjusted operating income increased by 47%(1) and adjusted net income more than doubled(1)

Strong balance sheet following divestments and debt optimization

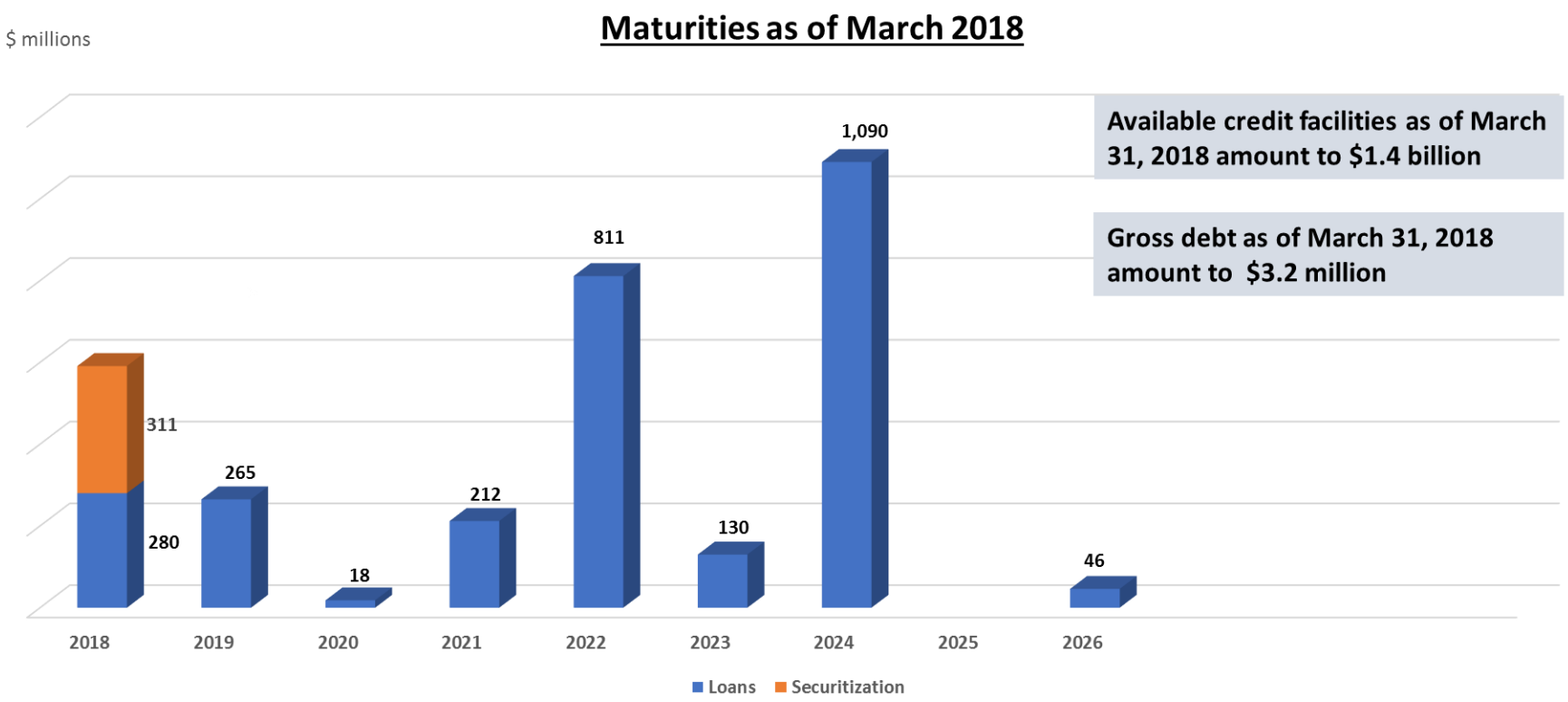
Solid operating cash flow generation supports distribution of $56 million dividend for Q2 with an industry leading annualized dividend yield of ~3.5%(2)

ICL to align its organizational structure with its strategy to enhance leading market position and promote growth

Q2 2018 Results Summary

$ millions	Q2 18	Q2 17	% change	Q1 18	% change
Sales	1,371	1,322	4%	1,404	(2)%
Operating income	172	144	19%	985	(83)%
Adjusted operating income[1]	188	153	23%	151	25%
Adjusted EBITDA[1]	296	251	18%	251	18%
Net income	101	57	77%	928	(89)%
Adjusted net income[1]	113	64	77%	106	7%
EPS[2]	$0.08	$0.04	77%	$0.73	(89)%
Adjusted EPS[2]	$0.09	$0.05	77%	$0.08	7%
Operating Cash Flow	164	199	(18)%	36	356%
Net Debt	2,267	3,300	(31)%	2,269	-

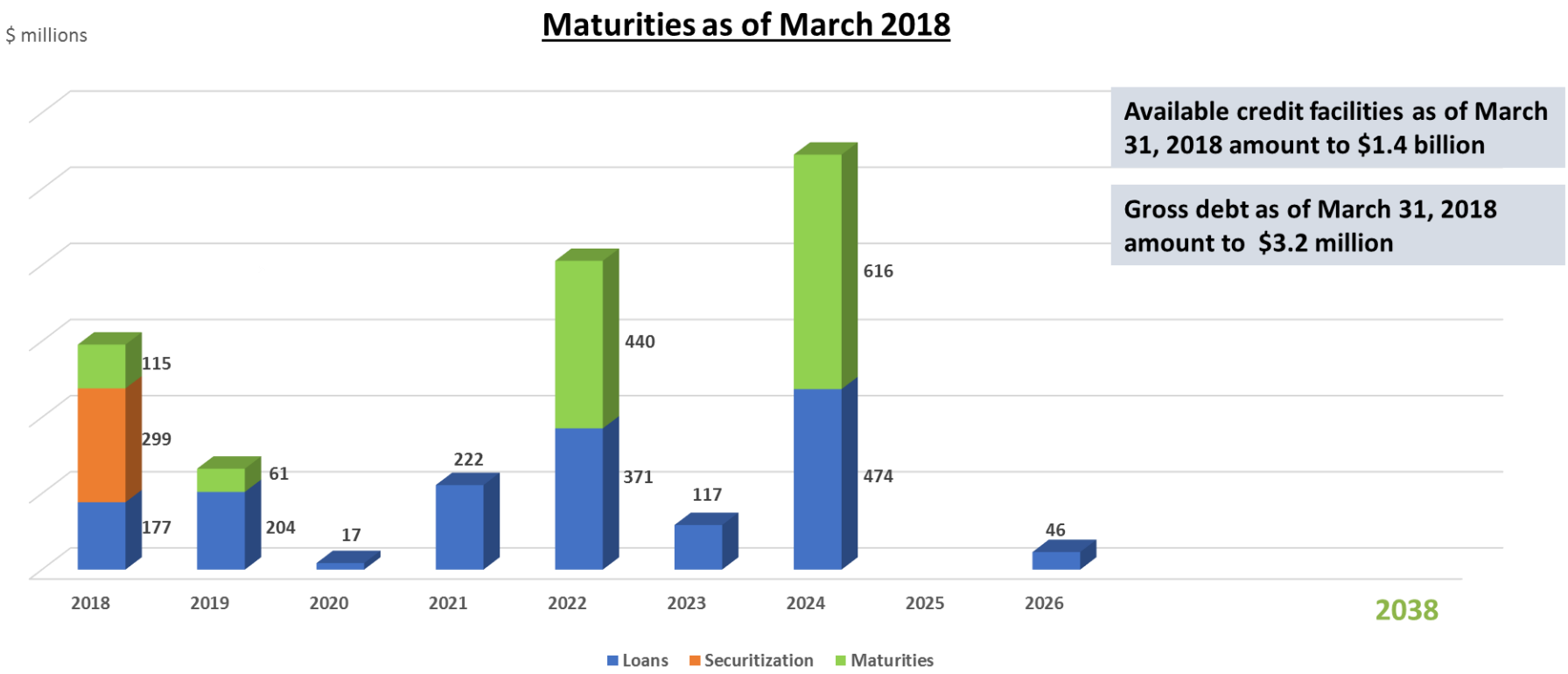
Successful Optimization of Debt Structure



Available credit facilities as of March 31, 2018 amount to $1.4 billion

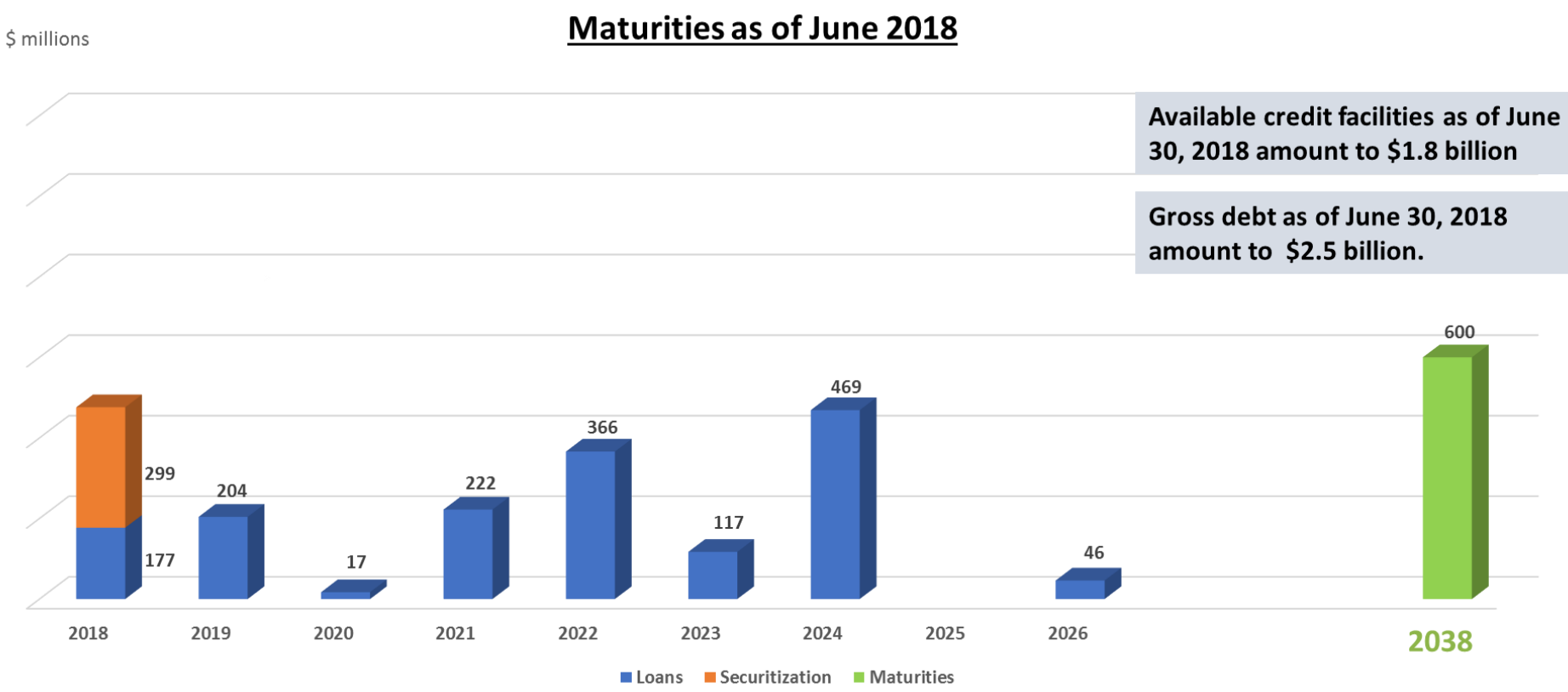
Gross debt as of March 31, 2018 amount to $3.2 million

Successful Optimization of Debt Structure



Maturities marked in green designated to be paid using proceeds form the Fire Safety and Oil Additives businesses divested during Q1 2018 and from the issuance of the 2038 bonds in Q2 2018

Successful Optimization of Debt Structure



Maturities marked in green relate to the issuance of the 2038 bonds

On the Verge of a Tipping Point…

POSITIVE BUSINESS MOMENTUM

Q2 2018 continued strong performance, margin expansion and successful value-oriented initiatives in specialty businesses

IMPROVING MARKET CONDITIONS

Higher commodity prices, demand growth and tight supply

SHARE OVERHANG REMOVED

Nutrien successfully sold its ~14% stake to a group of Israeli and foreign institutional investors

GROWTH STRATEGY

Enhance market leadership and capture growth throughout our businesses

DEBT OPTIMIZATION

Providing financial flexibility to execute strategy

ALIGNED ORGANIZATION

New long-term labor contracts, streamlining organization, smooth transition of new CEO

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QUESTIONS?

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