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Form 121
Public

Israel Corporation Ltd.

Registrar Number: 520028010

Securities of the Corporation are listed in the Tel Aviv Stock Exchange

Sort name: Israel Corporation

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Date of Transmission: May 14, 2015

Reference: 2015-01-019173

To:	To:
The Securities Authority	The Tel Aviv Stock Exchange
www.isa.gov.il	www.tase.co.il

Immediate Report

The Event: ICL - Investors Presentation

See the attached investor presentation of Israel Chemicals Ltd.

The date when the event first became known to the corporation: May 13, 2015

Time: 15:30

The name of the authorized signatory to the report and the name of the authorized electronic signatory: Maya Alcheh-Kaplan

Position: Vice President, General Counsel and Company Secretary

Date of signing: May 14, 2015

Q1 2015 Results

Mr. Stefan Borgas | President & CEO

May 13, 2015

Important Legal Notes

The information delivered or to be delivered to you does not constitute an offer or a recommendation to do any transaction in Israel Chemicals Ltd. (ICL) securities.

Certain statements in this presentation and other oral and written statements made by ICL from time to time, are forward-looking statements, including, but not limited to, those that discuss strategies, goals, outlook or other non-historical matters; or project revenues, income, returns or other financial measures. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements, including, among others, the following: (a) Crisis in financial markets;(b) War or terror operations;(c) Impacts on sales of fertilizers (product prices, government policies and weather); (d) Subjection to legislative and licensing restrictions;(e) Exposure relating to environmental protection and safety;(f) Third party liability and product liability; (g) Volatility in the markets that affects the demand for some of the products; (h) Concessions and permits; (i) Natural disasters; (j) Water level in Pond 150 in Dead Sea;(k) Dependence on seaports, transportation and loading in Israel. We caution you that the above list of important factors is not comprehensive. We refer you to filings that we have made and shall make with the TASE and the U.S. SEC, including under “Risk Factors” in our prospectus. They may discuss new or different factors that may cause actual results to differ materially from this information.

All information included in this document speaks only as of the date on which they are made, and we do not undertake any obligation to update such information afterwards.

Some of the market and industry information is based on independent industry publications or other publicly available information, while other information is based on internal studies. Although we believe that these independent sources and our internal data are reliable as of their respective dates, the information contained in them has not been independently verified and we can not assure you as to the accuracy or completeness of this information.

Readers and viewers are cautioned to consider these risks and uncertainties and to not place undue reliance on such information.

Highlights & Financial Results

- **Gains from divestitures over compensated the impact of the strike**
- **Operational Excellence activity around the world continued to progress at or above target**
- **Most of our growth initiatives progress ahead of schedule**

$ millions	Q1 15	Q1 14	% change	Q4 14	% change
Revenues	1,403	1,613	(13.0)%	1,403	0.0%
Reported operating income	315	243	29.6%	174	81.0%
Reported operating margin	22.5%	15.1%		12.4%	
Reported net income	217	131	65.6%	85	155.3%
Net income margin	15.5%	8.1%		6%	

Highly Profitable Investment into Operational Excellence in Israel

Strike impact on net income

Period	Total ICL ($M)
Q1 2015 (accounting)	(76)
Q2 2015E (accounting)	(175)
Total (accounting)	(250)

Benefits – continuous operational improvements

Total economic impact ($M, NPV)	~(130)
Total benefits ($M, NPV)	~300
Benefit from bromine price increase – estimated annual contribution ($M/year)	~ 20
Higher than expected recovery of potash in the ponds	5-10% of production
Ability to implement ongoing productivity improvements in ICL DS and Neot Hovav	Potential upside

NPV of economic benefit: at least $150 – 200 million

Business Environment & Major Developments

ICL Fertilizers

\ Agriculture

- **Potash supply contracts with Chinese customers** at last year's quantities with higher price
- **Record sales** of phosphate rock, elevated phosphoric acid production and lower costs, offset higher sulfur costs – due to results of Operational Excellence
- **Continued improvement at ICL UK:**
  - ✓ the highest production and operating margins since Q1 2013

ICL Industrial Products

\ Engineered Materials

- **Inventory position helped to moderate** the impact of the strike in Q1
- Tight supply led to higher than expected **increase in bromine and derivatives prices** supporting recovery in 2H2015
- **Launch of SAFR** as the industry's instrument for upgrading bromine safety and increase innovation, to become industry standard

ICL Performance Products

\ Engineered Materials

\ Food

- Food Specialty business **ahead of plan** due to the successful integration of Prolactal
- **Major divestitures** of non-core businesses near completion
- Business **negatively impacted** by competitive environment, currency fluctuations and lower fire safety sales

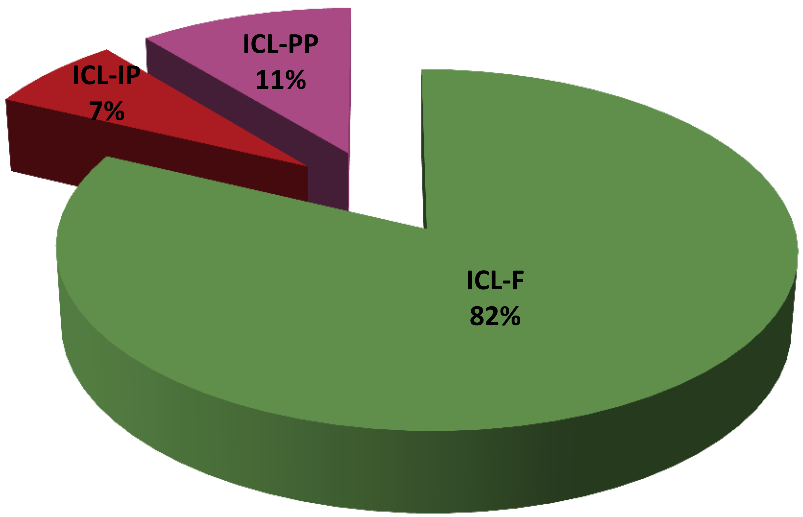
Significant Cash Flow Contribution from Divestitures

- Divestitures net proceeds recognized in Q1 2015 cash flow - $345 million
- Capital gain from divestitures - $209 million. Net of taxes - $156 million

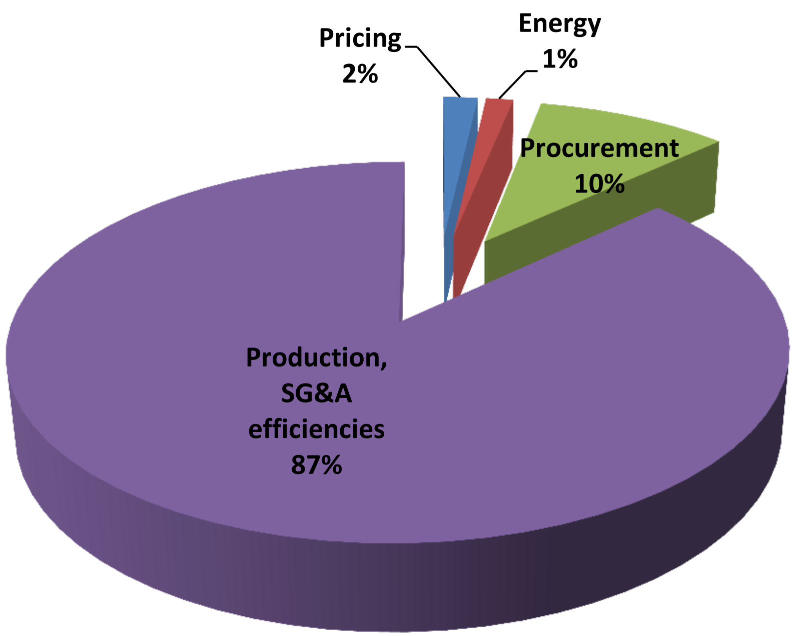
- Additional potential divestitures in process:

ICL Efficiency and Excellence Initiatives Contribution – Q1 2015

Contribution by segment



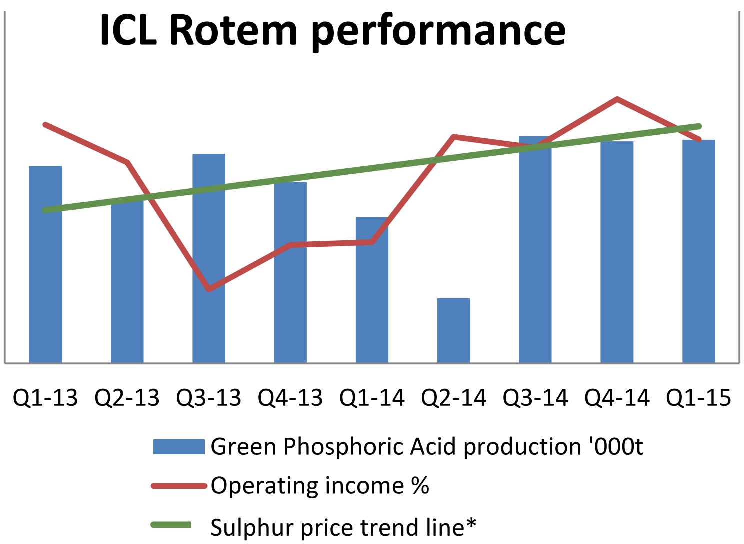
Contribution by project



- Efficiency and excellence initiatives contributed ~$30M in Q1 2015 vs. Q1 2014
- Total run-rate estimated for Year End 2015*- $240M

* Compared to 2013

Operational Excellence at ROTEM and ICL UK

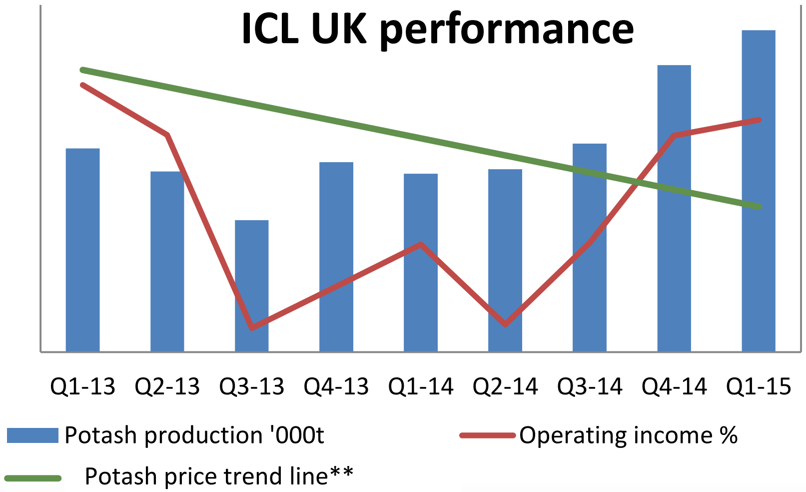


Demonstrated Efficiency at Rotem

- Average headcount decreased by 9% in Q1 15 vs Q1 14
- Green phosphoric acid Production increased by over 40% vs Q1 14
- White phosphoric acid production cost decreased by 6% vs Q1 14 despite an increase in sulfur prices of 41%
- Additional upside from downstream specialty products

Improving operations at ICL UK

- Potash production has increased by over 40% vs Q1 14
- Polysulphate production increased by 150%
- Cost /tonne over 20% lower vs 2014 average
- Operating margins in the last 6 months about 20% higher than 2013 average, despite lower potash prices



* Middle east spot FOB
** Std potash Vancouver FOB

Continued Deliverance on Our Growth Strategy

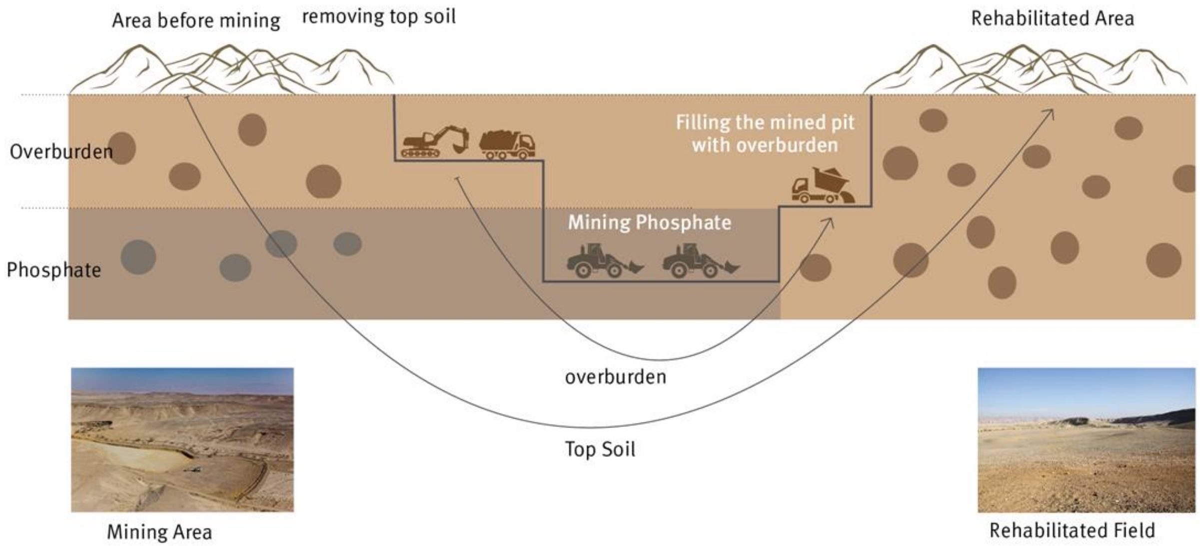
Growth initiatives progress – Q1 2015

Organic Growth	
Phosphates	Higher volumes in all product categories due to operational improvements
Potash	Increased production and sales from ICL UK
Polysulphate	On track to sell above 150K tonnes in 2015 vs. ~50K tonnes in 2014
Potash and salts	Agreement signed to produce and market 1.5M tonnes vacuum salt and 50K tonnes white potash a year

External Growth	
Food Specialties	Closure of acquisition of Prolactal. Q1 sales and profit better than expected
Phosphates China	Signing MOU for a joint R&D center, agreement on early start-up of industrial phosphates
Potash	Tender offer for Allana Potash, develop a large scale mine in Ethiopia
Specialty Fertilizers	Plan to construct a large scale NOP (Nitrate of Potash) plant

ICL Rotem Awarded 2nd Place in IFA's Green Leaf Award

- The Green Leaf Award is a biennial contest for excellence in safety, health and environment, held by the International Fertilizer Association (IFA)
- ICL Rotem was rewarded the **outstanding 2nd place** in recognition of its comprehensive and innovative activity in phosphate mines restoration and reclamation:



ICL Fertilizers representatives receiving the award from IFA's members

In the middle: Mr. Yakov Kahlon, Chief Operating Officer| Phosphate & Fertilizers and Mr. Yigal Levi, Mine Reclamation Planning & Control Manager

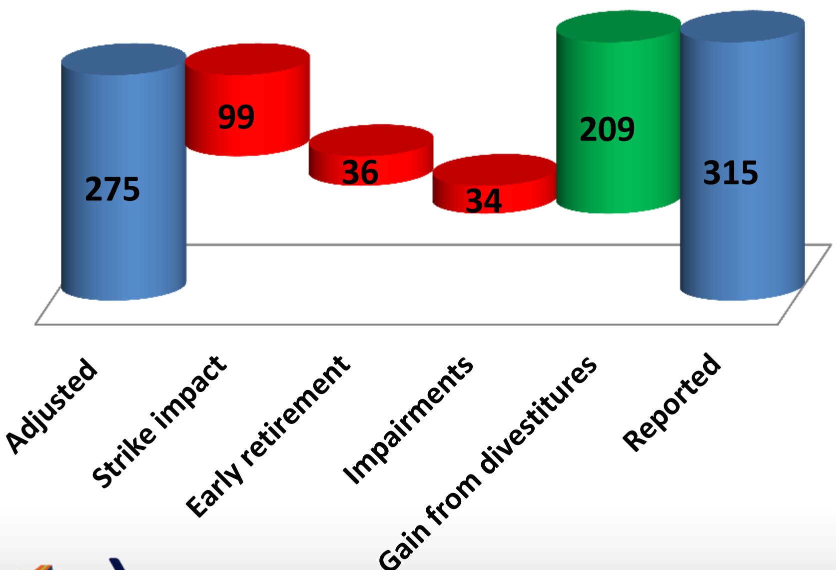
Financial Results

Mr. Kobi Altman
Executive VP & CFO

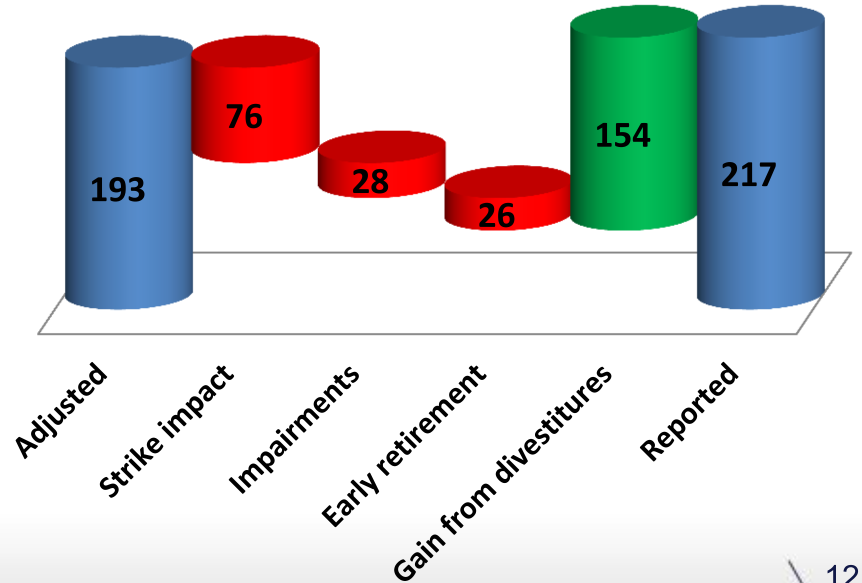
Q1 2015 Results

$ millions	Q1 15	Q1 14	% change	Q4 14	% change
Revenues	1,403	1,613	(13.0)%	1,403	0.0%
Operating Income	315	243	29.6%	174	81.0%
Adjusted operating income	275	251	9.6%	200	37.5%
Operating margin	19.6%	15.6%		14.3%	
Net income	217	131	65.6%	85	155.3%
Adjusted net income	193	189	2.1%	108	78.7%

Q1 2015 Operating income adjustments



Q1 2015 Net income adjustments

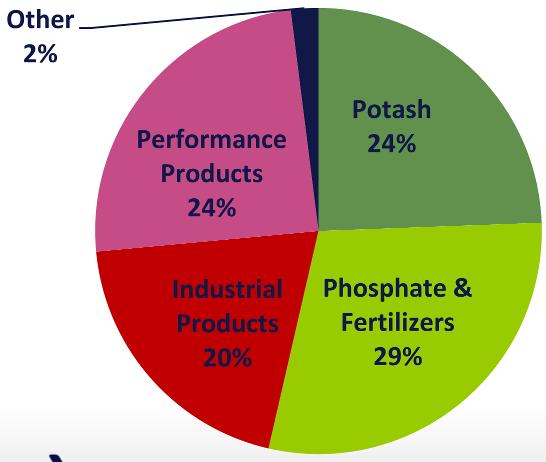


Numbers may not add up due to rounding

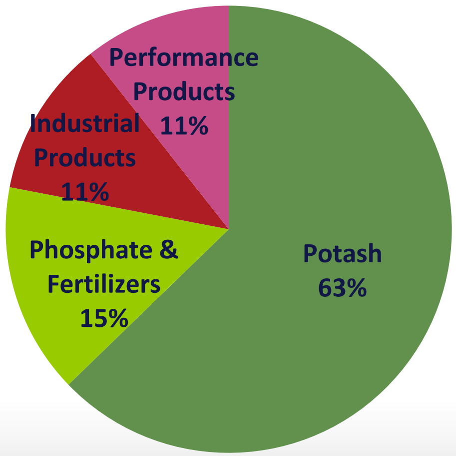
Segment Results

US$ millions	Potash		Phosphates and Fertilizers		Industrial Products		Performance Products	
	Q1/ 2015	Q1/ 2014	Q1/ 2015	Q1/ 2014	Q1/ 2015	Q1/ 2014	Q1/ 2015	Q1/ 2014
Sales	377	491	452	465	283	377	364	391
Operating income	92	146	43	30	-16	34	205	40
Adjusted operating income	177	146	43	37	32	34	30	40

Sales breakdown by segment

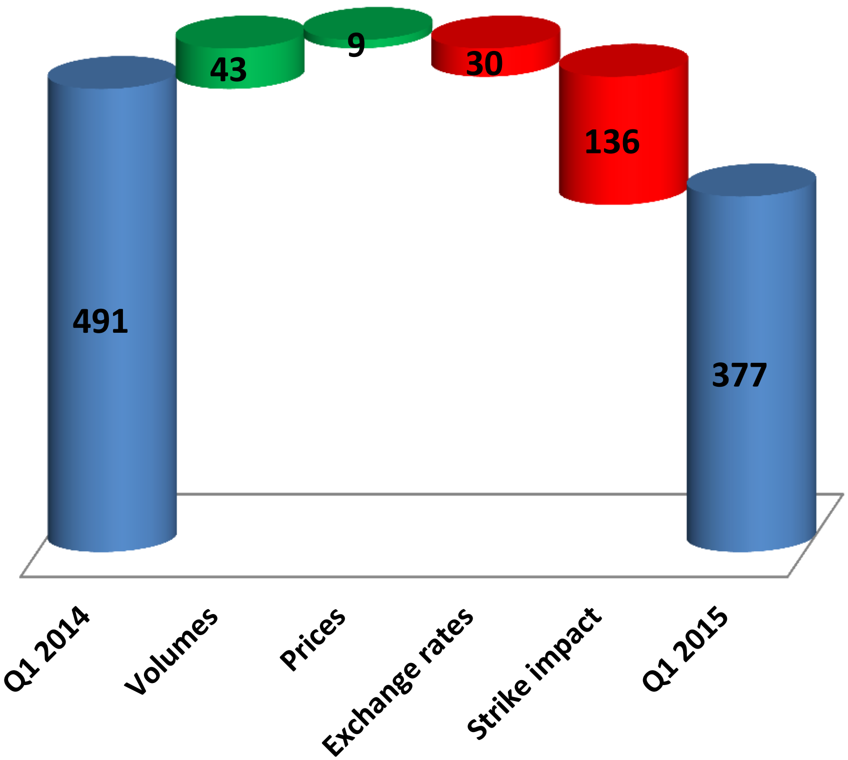


Adjusted Operating income breakdown by segment

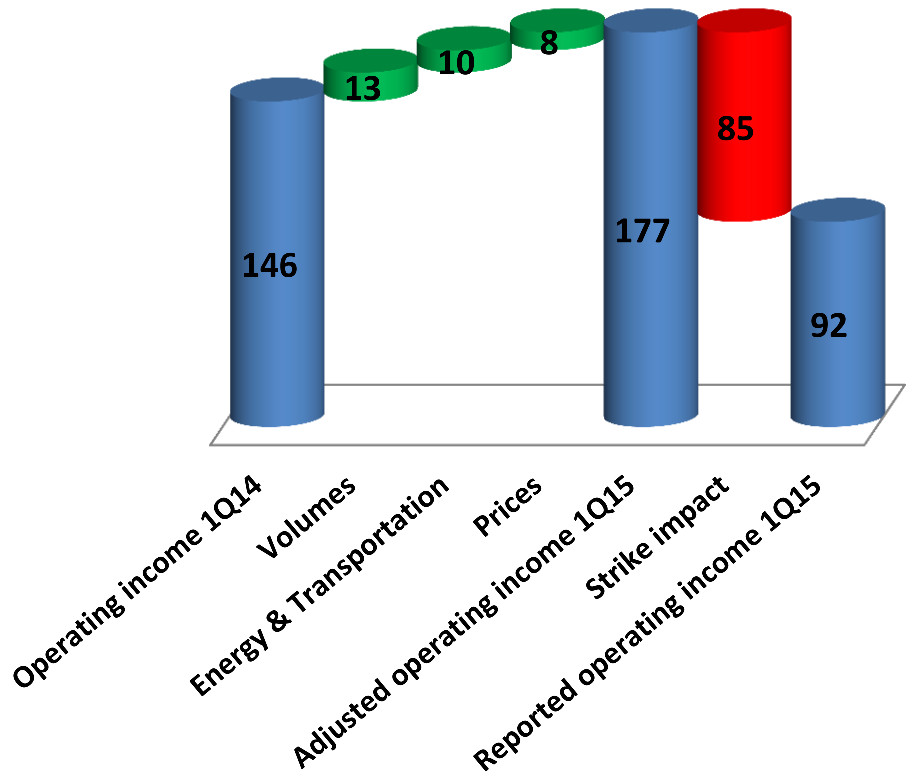


Potash Bridge Analysis

Sales ($M)



Operating income ($M)



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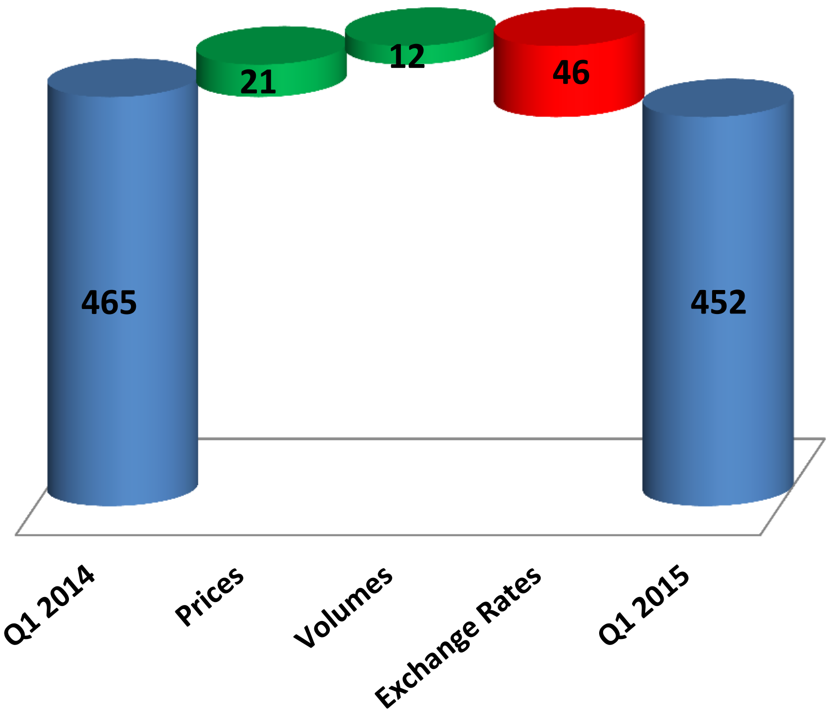
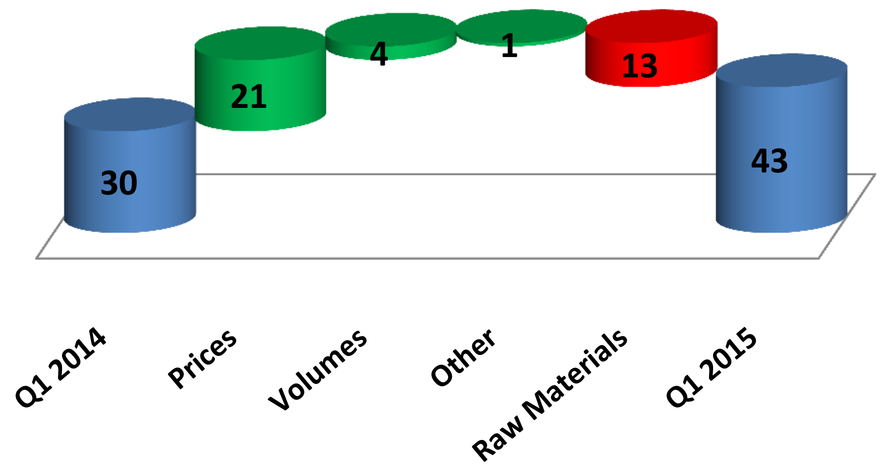
Phosphates and Fertilizers

Sales ($M)



Operating income ($M)



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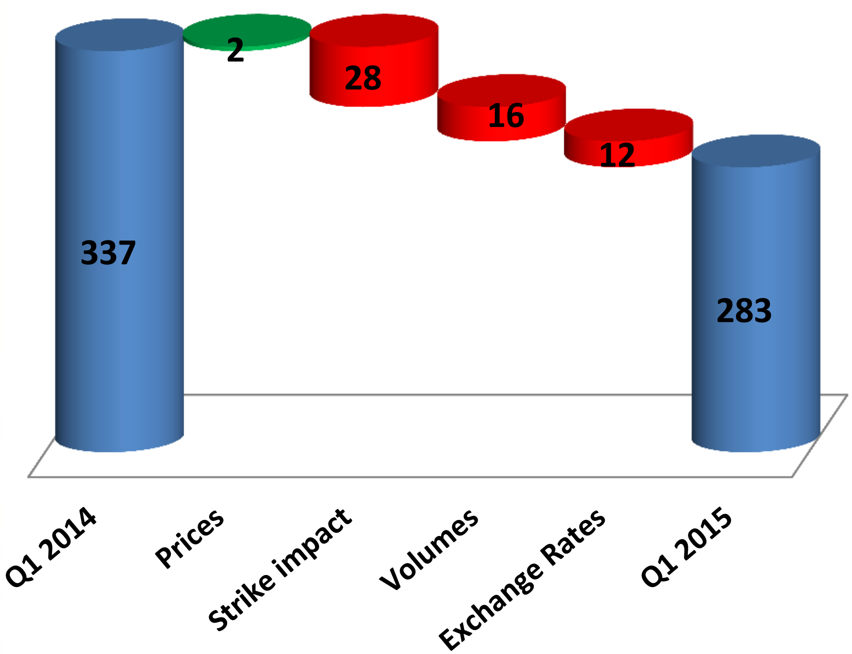
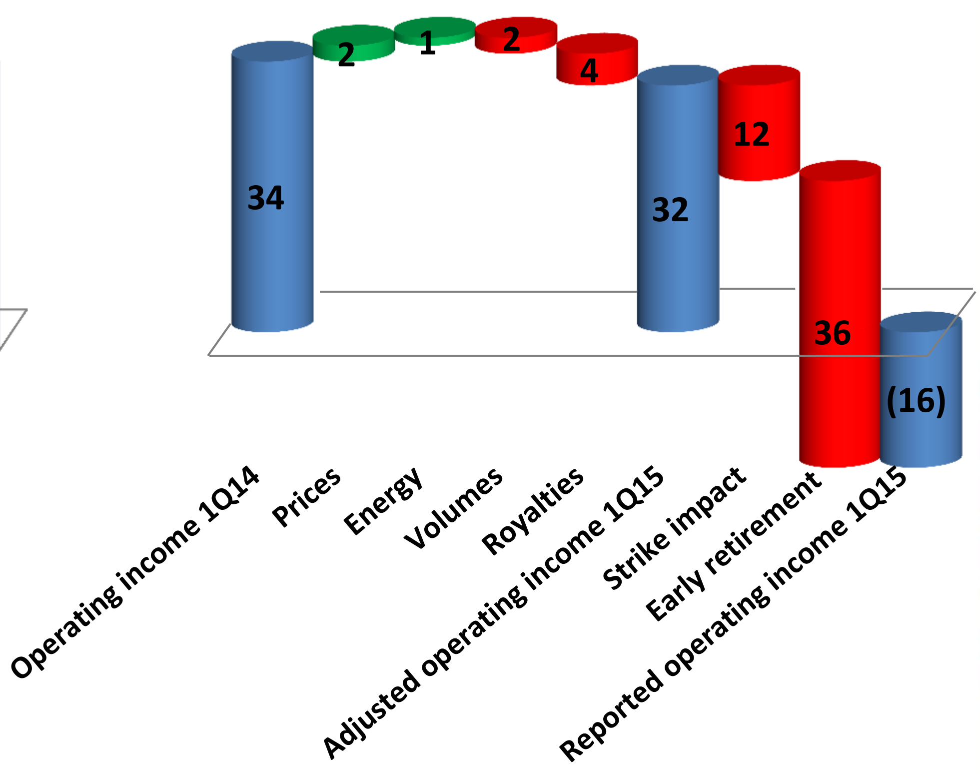
Industrial Products

Sales ($M)



Operating income ($M)



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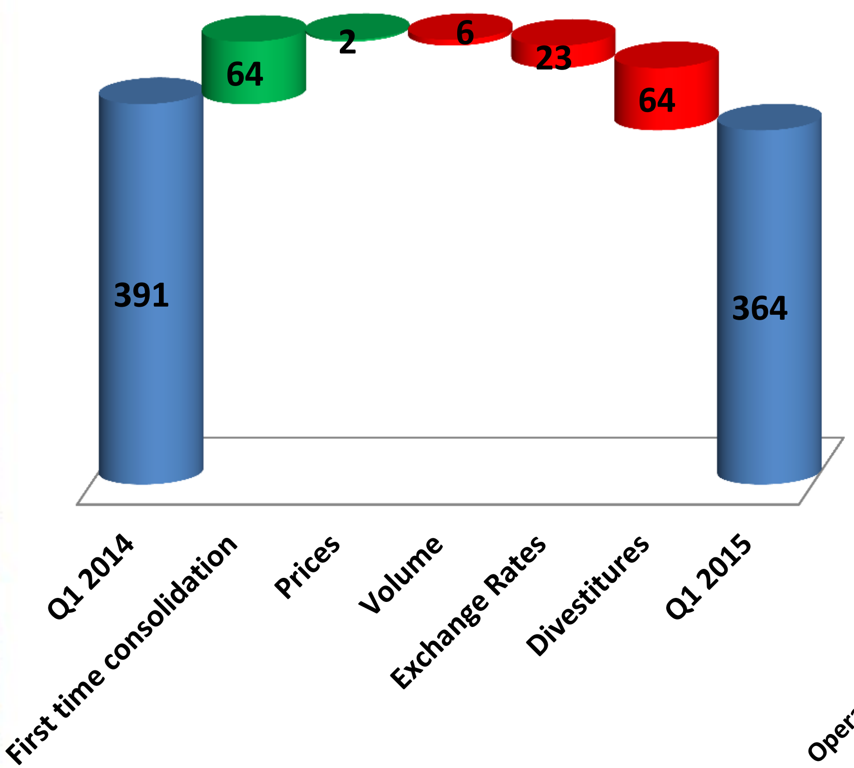
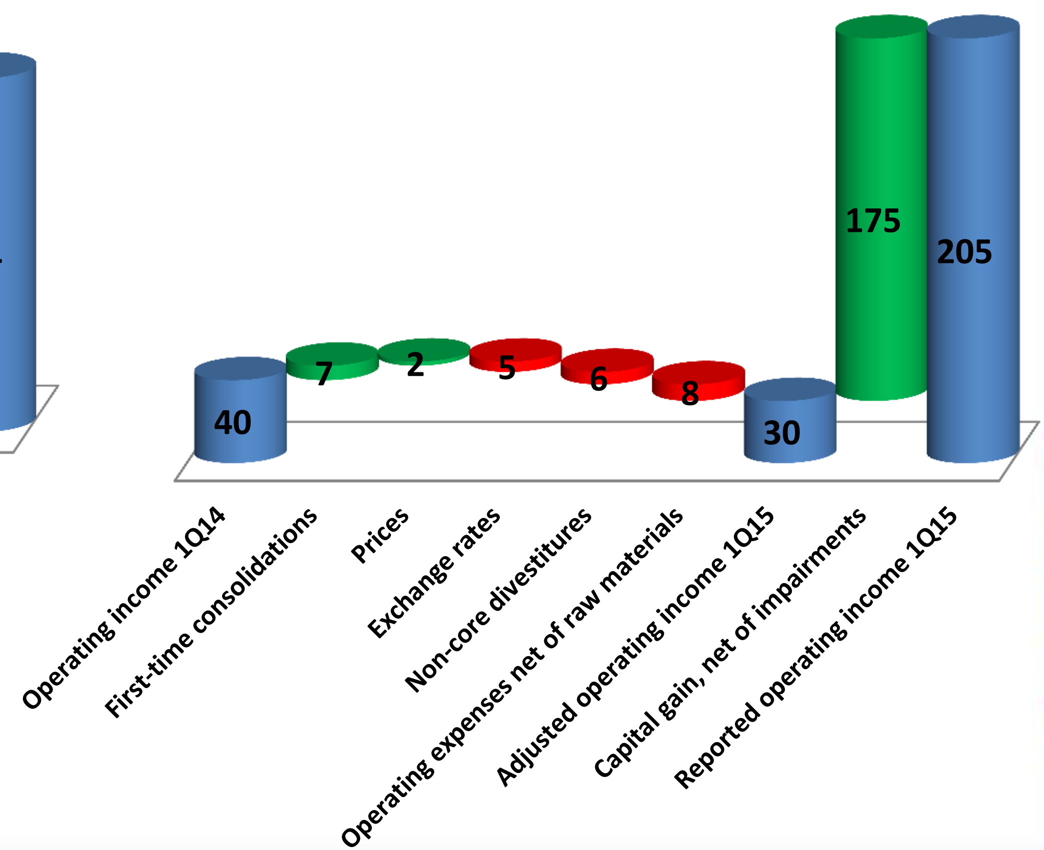
Performance Products

Sales ($M)



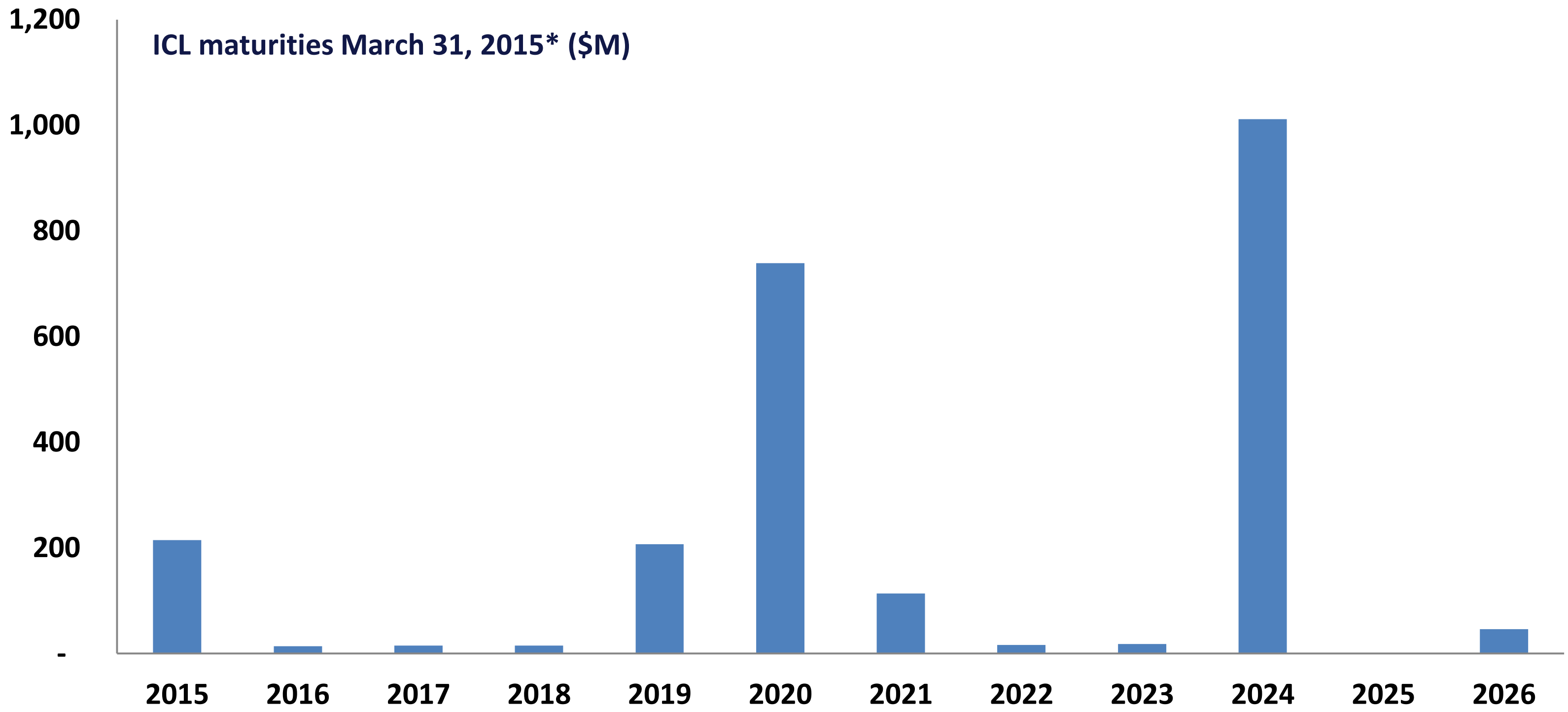
Operating income ($M)



Numbers may not add due to rounding

Improved Financial Position

- Reduction of net debt by $190M to less than $2.5B
- Maturities postponed as a result of the latest club deal



- **Total debt: $2.7Bn. Avg. Interest 3%**
- **Long-term credit facilities: $1.7B & €127M. Unutilized: $1.2B.**

* Exclude securitization of $305M and a short term renewable loan of $51M

Thank You