This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

Israel Corporation Ltd.

Registrar Number: 520028010

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

Short name: Israel Corporation

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Form 121
Public

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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 by Israel Chemicals Ltd.

The date when the event first became known to the corporation: March 17, 2016
Time: 22:00

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: March 20, 2016

ICL

Where needs take us

Road Show Presentation

March 2016

Safe Harbor

- All statements in this communication, other than those relating to historical facts, are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements and projections are not guarantees of future performance and are subject to a number of assumptions, risks, projections and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements or projections. Important factors that could cause actual results to differ materially from our expectations include, among others: loss or impairment of business licenses or mining permits or concessions; volatility of supply and demand and the impact of competition; the difference between actual reserves and our reserve estimates; natural disasters; failure to raise the water level in evaporation Pond 5 in the Dead Sea; construction of a new pumping station; disruptions at our seaport shipping facilities or regulatory restrictions affecting our ability to export our products overseas; general market, political or economic conditions in the countries in which we operate; price increases or shortages with respect to our principal raw materials; delays in the completion of major projects by third party contractors; construction of a canal between the Red Sea and Dead Sea; labor disputes, slowdowns and strikes involving our employees; pension and health insurance liabilities; changes to governmental programs or tax benefits, creation of new fiscal or tax related legislation; higher tax liabilities; failure to integrate or realize expected benefits from mergers and acquisitions, organizational restructuring and joint ventures; currency rate fluctuations; rising interest rates; government examinations or investigations; disruption of our information technology systems or breaches of our data security; failure to recruit or maintain key personnel; inability to realize expected benefits from our cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicality of our businesses; changes in demand for our fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond our control; decreases in demand for bromine based products and other industrial products; volatility or crises in the financial markets; cost of compliance with environmental legislative and licensing restrictions; hazards inherent to chemical manufacturing; litigation, arbitration and regulatory proceedings; insufficiency of insurance coverage; closing of transactions, mergers and acquisitions; war or acts of terror. We caution you that the above list of important factors is not comprehensive. We refer you to filings that we have made and will make with the TASE and the U.S. SEC, including under “Risk Factors” in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 16, 2016. Forward-looking statements and projections represent our views and are given only as of the date of this communication and we disclaim any obligation to update or revise them, whether as a result of new information, future events or otherwise, except as required by law.
- All information included in this document speaks only as of the date on which it is 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 cannot assure you as to the accuracy or completeness of this information.

Our Vision: Fulfilling Humanity's Essential Needs

We fulfill essential needs in 3 core end markets – Agriculture, Food and Engineered Materials by utilizing an integrated value chain based on specialty minerals

ICL at a Glance

Company Snapshot

- ICL is a leading global specialty minerals company that operates a unique integrated business model to fulfil essential needs in three key end markets: Agriculture, Engineered Materials and Processed Food
- Utilizes sophisticated processing and product formulation technologies to produce downstream / value-added products
- Operates low-cost, geographically advantaged assets
- ~55% of production and more than 95% of sales outside of Israel

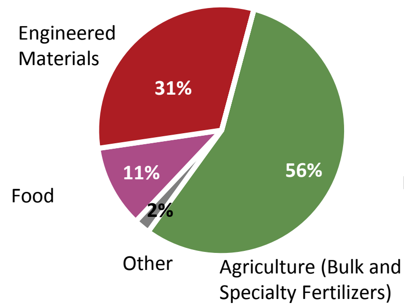
Key Statistics [2]

US$Bn		
Equity		3.0
Market Capitalization		5.7
Net Debt		3.2
Enterprise Value		**8.9**
Main Shareholders	Israel Corp	46.2%
	PCS	13.9%

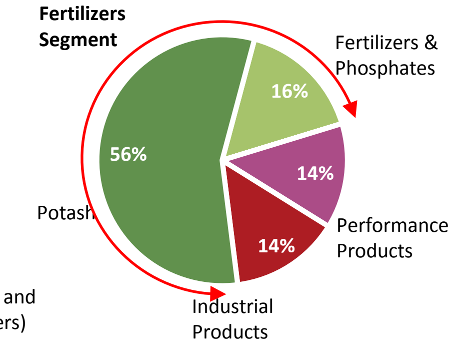
	FY2015	***FY2014***
Revenue	5.4	6.1
Adj. EBITDA	1.4	1.3
% Margin	*25%*	*22%*

Our Business Mix and End Markets [1]

End Markets [3]
(Based on FY2015 Revenue)



Business Mix
(Based on FY2015 Adj. EBIT)

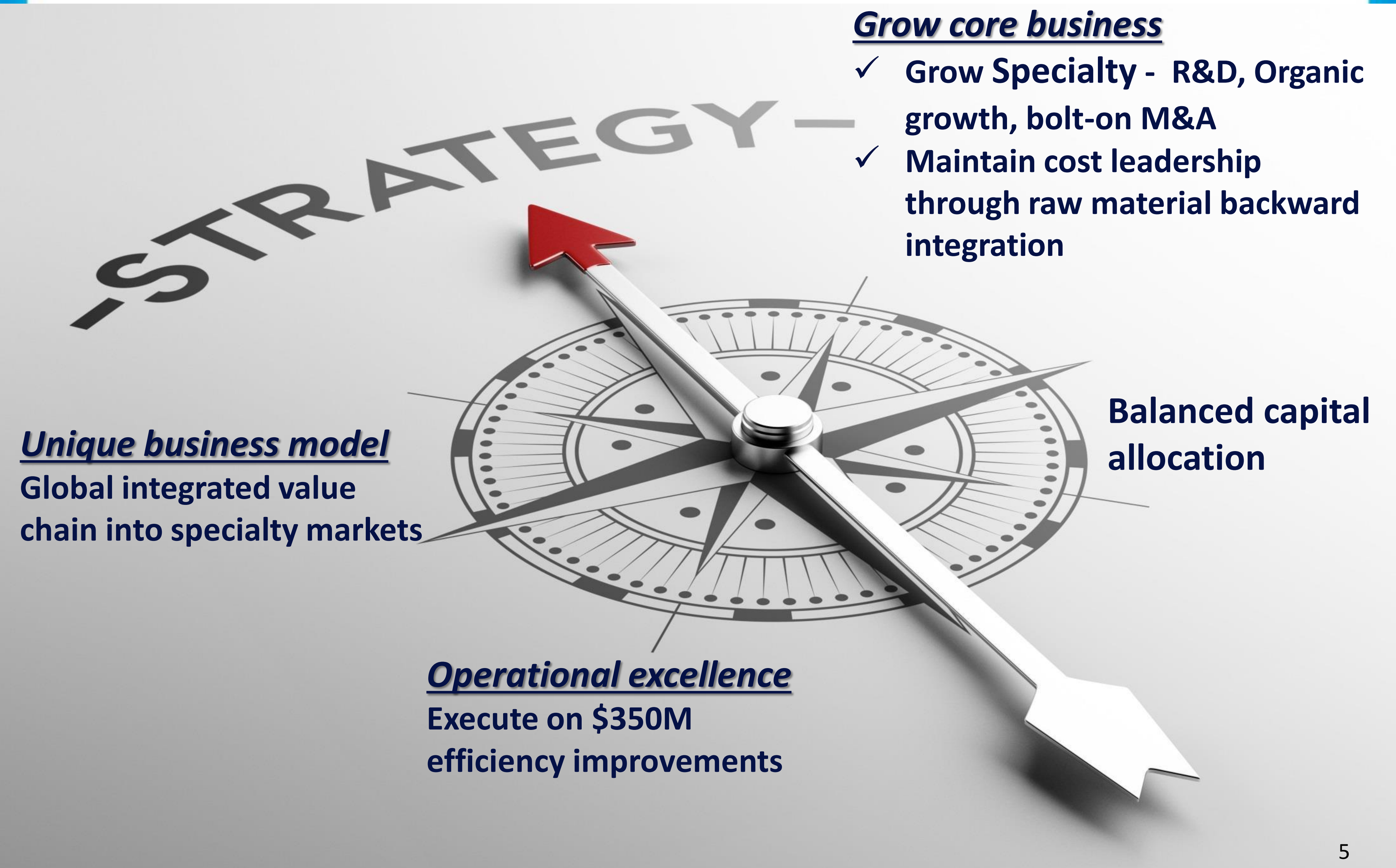


Our Business Segments

- Fertilizers: One of the world's largest producers of potash, phosphate-based fertilizers and specialty fertilizers
- Performance Products: Produces, markets and sells a broad range of downstream phosphate-based food additives and advanced additives
- Industrial Products: Extracts bromine and magnesium from the Dead Sea and produces and markets bromine, magnesium and phosphorus compounds

1 Excludes adjusted EBITDA attributable to Other and eliminations; may not sum to 100% due to rounding
2 Market data as of March 13, 2016; Net debt calculated as total debt less cash, cash equivalents and short term investments
3 Including inter-company sales

Strategy Highlights – Build Integrated Company Focused On Specialty End Markets



Grow core business

- ✓ Grow **Specialty** - R&D, Organic growth, bolt-on M&A
- ✓ Maintain cost leadership through raw material backward integration

Balanced capital allocation

Unique business model

Global integrated value chain into specialty markets

Operational excellence

Execute on $350M efficiency improvements

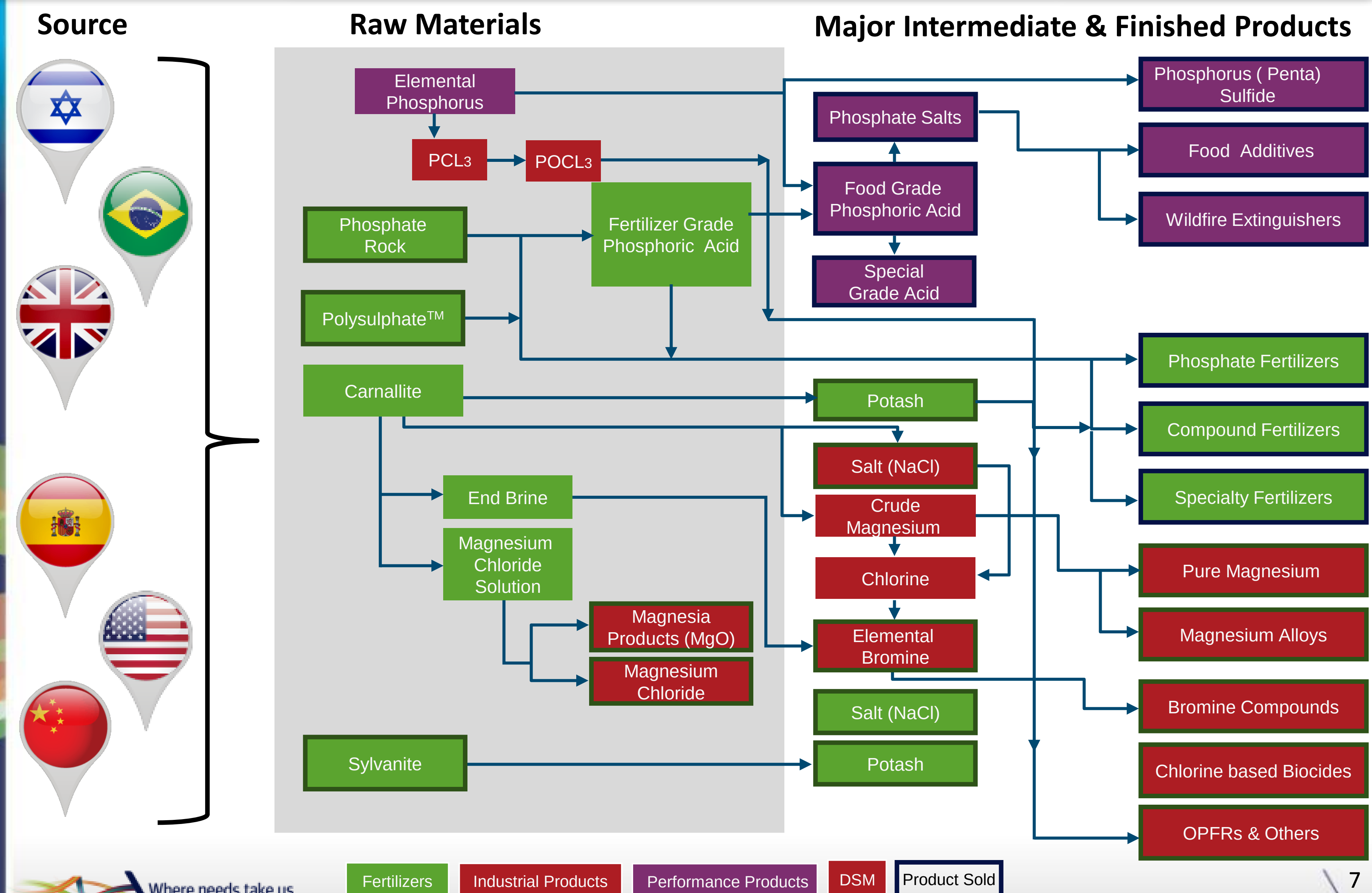
Strategy Implementation

2015 Achievements	Plans for 2016
▪ New culture of efficiency after strike in the Israeli sites ▪ $275 million run-rate savings (vs. 2013) ▪ Potash cost per tonne reduction ▪ Continued profitability improvements in phosphates	▪ Continue cost reduction including labor ▪ Continue procurement savings trajectory ▪ Updated 2016 savings target - $400 million vs. 2013 ▪ YPH JV - execute integration plan ▪ Additional cash flow optimization measures
▪ YPH JV ▪ Record production at ICL Dead Sea in Q4 ▪ Whey protein business integration ▪ Divestitures ▪ Bromine business turnaround ▪ FR-122P product launch ▪ Strategic cooperation agreement with the Government of Catalonia ▪ SOP and phosphate resources identified in Ethiopia and Namibia	▪ Ensure sustainability of low cost ICL Dead Sea higher potash production ▪ Double Polysulphate™ business ▪ Grow ICL Industrial Products margins ▪ Focus on Food Specialties and Bromine value chain R&D

Efficiency

Growth

Integrated Value Chains Provide Significant Synergies



Our Mineral Asset base - Value Creation Through Continuous Improvements

ICL Dead Sea

Potash, Bromine, Magnesium

- Low cost in potash, the world's lowest in bromine
- Near-infinite reserve life – potash and bromine
- Logistical advantages – stockpiling ability, geographical position
- Increased production capability by ~10% through ongoing operational excellence
- Labor reduction to contribute ~$30M from 2016

ICL Iberia, ICL UK

Potash Polysulphate™

- Logistical advantages, significant long term expansion opportunities
- ***ICL Iberia*** to lower cost per tonne by ~€40 in 2020 vs. 2014
- ***ICL UK*** – Reduce labor and cease potash production by end-2018
- ***Polysulphate™*** – produce 1 million tonnes and double operating income with margins over 30% by 2020

ICL Rotem

Phosphate

- Integrated value chain highly biased towards value added specialties
- Successful efficiency and operational excellence plan executed at Rotem

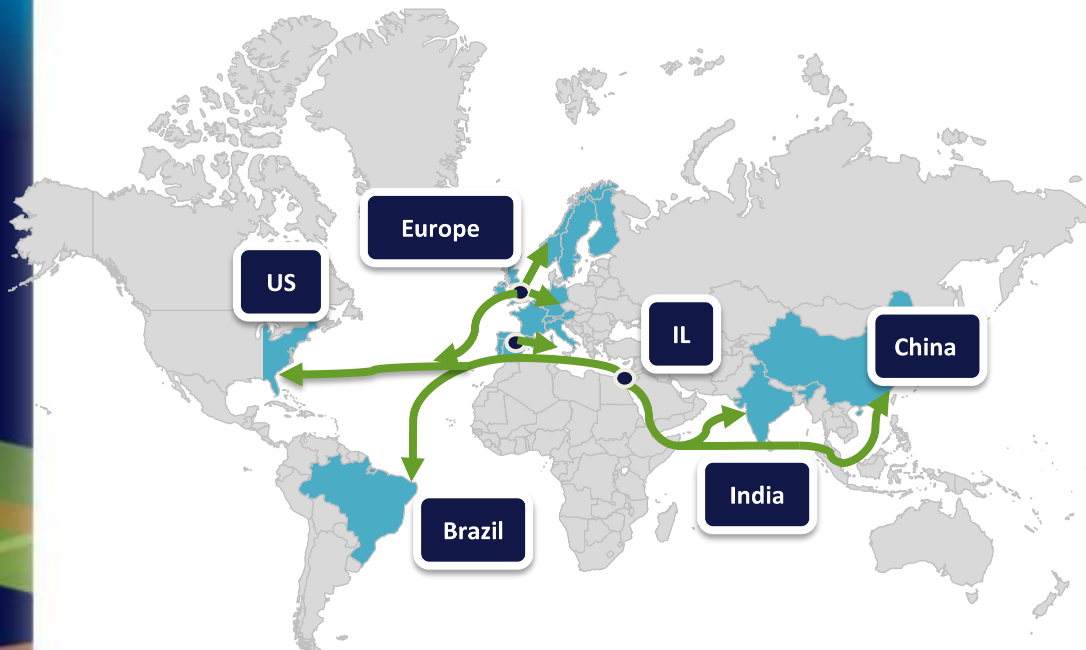
YPH JV

Phosphate

- YPH JV secures long-term reserves, expand business model into Asia and improves costs through synergies
- Transition to specialties to improve revenue and margins

Strategic Geographic Advantage
Clear Service Advantage to Developed and Emerging Markets

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



Country of Departure	Distance Mine-to-Port (km) [1]	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**

1 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 Cabanasas Mine to Port of Barcelona; UK based on Cleveland Potash, Saltburn-by-the-Sea to Teesport Commerce Park

Commodity Business

End Markets

Segments

ICL Fertilizers

Where needs take us

Business Units

Potash Fertilizers | **Phosphate Fertilizers**

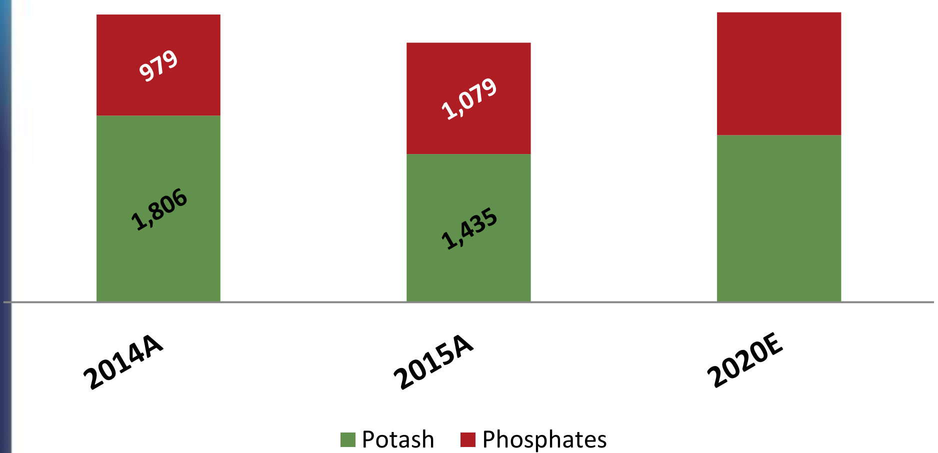
Contribution to sales*

~$1,500M | **~$1100M**

* 2015, including inter-segment sales

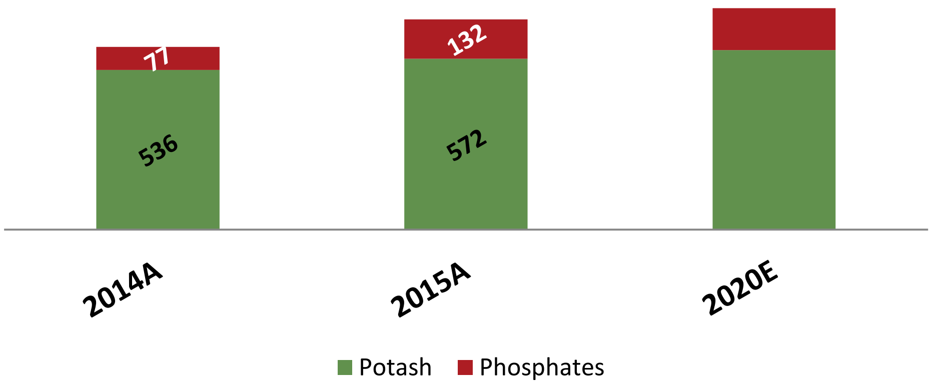
Commodity Business Units' Targeted Top and Bottom Line Growth Driven by Operational Excellence

Sales ($M)



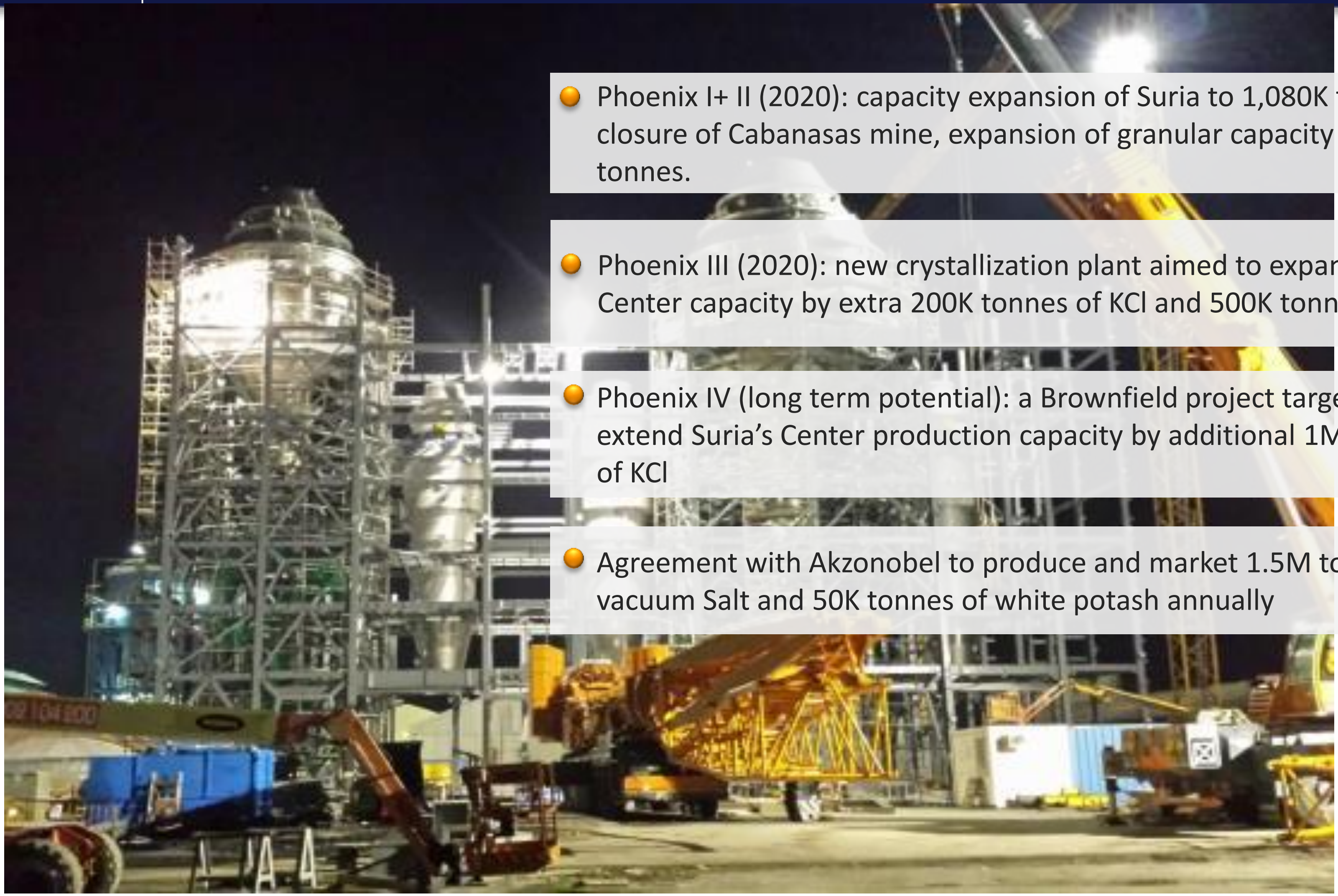
CAGR 2014-2020	Sales	Adj O/I
Potash	*~0%*	*1-3%*
Phosphates	*5-7%*	*8-10%*

Adjusted Operating Income ($M)



* Assuming flat potash and phosphate prices vs. Q4 2015

ICL Iberia – Consolidation and Expansion



- Phoenix I+ II (2020): capacity expansion of Suria to 1,080K tonnes, closure of Cabanasas mine, expansion of granular capacity to 1,030K tonnes.
- Phoenix III (2020): new crystallization plant aimed to expand Suria's Center capacity by extra 200K tonnes of KCl and 500K tonnes of NaCl
- Phoenix IV (long term potential): a Brownfield project targeted to extend Suria's Center production capacity by additional 1M tonnes of KCl
- Agreement with Akzonobel to produce and market 1.5M tonnes of vacuum Salt and 50K tonnes of white potash annually

Specialty Business

End Markets

Segments

ICL \ Fertilizers — Where needs take us

ICL \ Industrial Products — Where needs take us

ICL \ Performance Products — Where needs take us

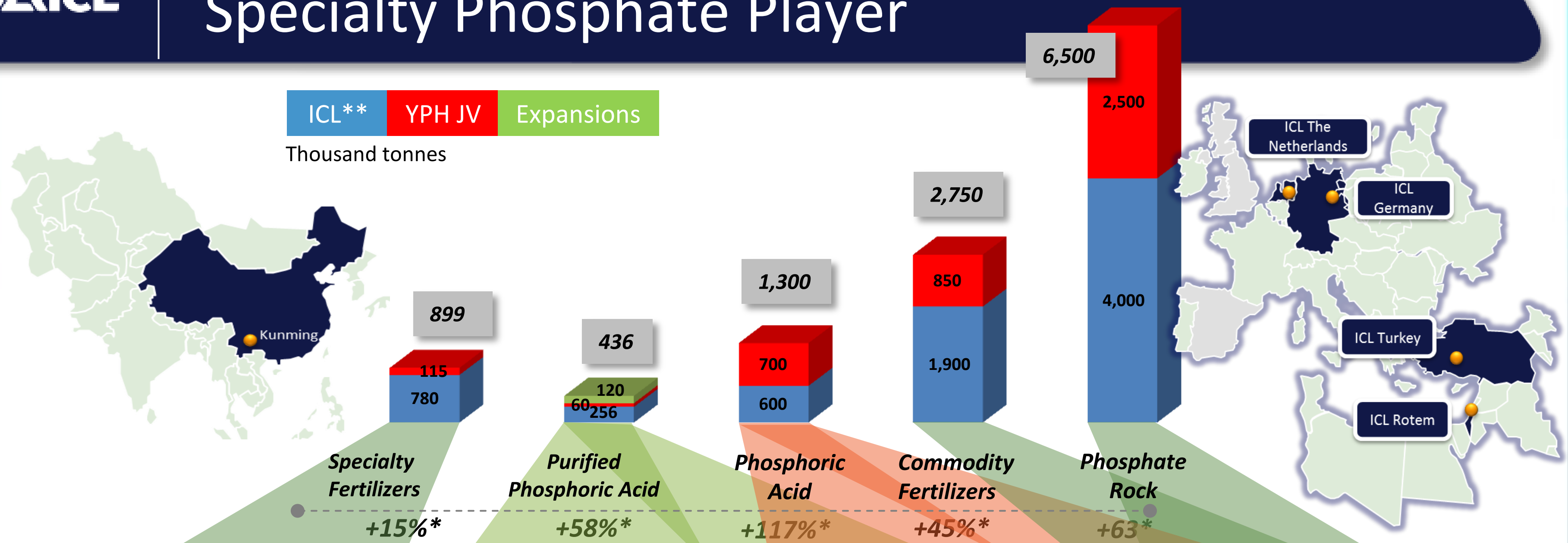
Business Units

Specialty Fertilizers	Flame Retardants	Industrial Solutions	Advanced Additives	Food Specialties
~$700M	~$400M	~$650M	~$800M	~$600M

Contribution to sales*

* 2015, including inter-segment sales

Transforming Into The World's Leading Specialty Phosphate Player



Specialty Fertilizers

- New market supported by Chinese government policy
- Grow sales in soluble MAP, MKP and Light Specialties
- Build new CRF and WSNPK plants in China

Food Specialties

- Volume increase of about 15%
- New multi-ingredient blending plant and lab in China
- Leveraging ICL's expertise to build a new low cost purified acid plant

Advanced Additives

- Strengthen ICL PP base in the Asian market
- Technical grade phosphoric acid volume growth, in addition to Fosbrasil
- Build up niche market applications

Phosphate Fertilizers

- Secure long term phosphate reserves
- Expand ICL's commodity portfolio
- Establish a position in the Chinese and global commodity phosphates markets (DAP, MAP)

Specialty | **Commodity**

* Increase in capacity compared to 2015
** Includes N. America and Brazil

ICL Specialty Fertilizers: The Path for Faster than the Market Growth

Global trends to drive 6-7% annual growth

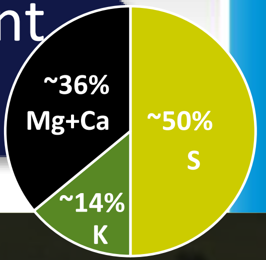
- Regulatory pressure
  - Zero growth in nutrient use from 2020
  - EU Nitrate Directive
- Environmental trends
- New grower practices

Market segments

	Market Growth	ICL CAGR
Specialty Agriculture	5-6%	~10%
Ornamental Horticulture	1-2%	4-6%
Professional Turf	0%	6-8%

Market growth (CAGR)	*Product line*	*Strategic initiatives*
5%	Foliar	R&D supported growth
9%	Solubles /Fertigation	Geographic expansion
9%	Controlled Release Fertilizers	Cost Position in MAP/MKP
		NOP Plant
		Water Soluble NPKs in China

Polysulphate™: A New Bulk Specialty Multi Ingredient Fertilizer Targeting 1 Million Tonnes By 2020



Readily available new natural fertilizer containing four nutrients

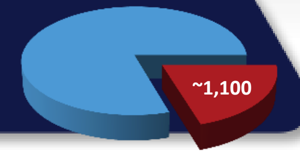
- Over 200 million tonnes resources in the ICL UK potash mine
- Low production cost allows attractive economics for farmers
- Environmentally friendly, no chemical processing or waste products, suitable for chloride sensitive crops and for organic agriculture
- Increased market acceptance: ~120k tonnes sold in 2015.
- Polysulphate^{TM} addresses new market niches and replaces more costly existing products
- Long term potential up to 3 million tonnes

Polysulphate^{TM} production plan
K Tonnes

Transition to Polysulphate^{TM} - Improving cash contribution

- Operating income expected to double by 2020 vs. 2015
- Operating margins expected to increase to over 30% by 2020
- Immediate restructuring expected to contribute $30 million annually, starting from 2H2016

Industrial Products' Growth Projects - a Significant Contribution To Future Sales



Strategy

Develop new applications while adopting a price over volume strategy

Price over Volume (bromine & phosphorous)

* >25% increase in **elemental bromine** prices in China
* 15% increase in **Bromine compound** prices in Asia
* Price increase will expand to **other markets**, subject to contract timing

Efficiency improvements

* **Operational excellence**
* Reduction of **labor costs**
* **Divest** non core businesses
* Initiatives taken this year expected to generate **annual savings** of ~$23 million in 2016, $30 million in 2017

Advocacy

* **Protect and improve** bromine and derivatives image
* **SAFR™** (Systematic Assessment for flame retardants) - An ICL tool to measure the sustainability of FR usage according to the specific application
* **Merquel®** in EU & China

R&D

* In-house **R&D** & Outside technical collaborations
* Focus on customer unmet needs to bring **new products and solutions**
* **Polymeric FRs, advanced P-based FRs, energy storage, gold extraction, 3-D printing** and more

Advanced Additives' Growth Mainly Driven by R&D andM&A

Main engines of **inorganic volume growth** include the *YPH JV*, as well as *Fosbrasil*

Geography

Development of new products in **Specialty Acids**

Specialty Acids

STRATEGY

FOSBRASIL
Pura Confiança

云天化国际 YTH INT'L CHEM

Expand **geographically**

Expand through **differentiation**

Become a **lean &** **reliable** supplier

- **Leverage other ICL products for industrial use**
- **Business plan can be supported by opportunistic M&A**

Profitability

Grow r**evenues** and **operating margin** by about 30% in 2020 vs. 2014

Paints & Coatings

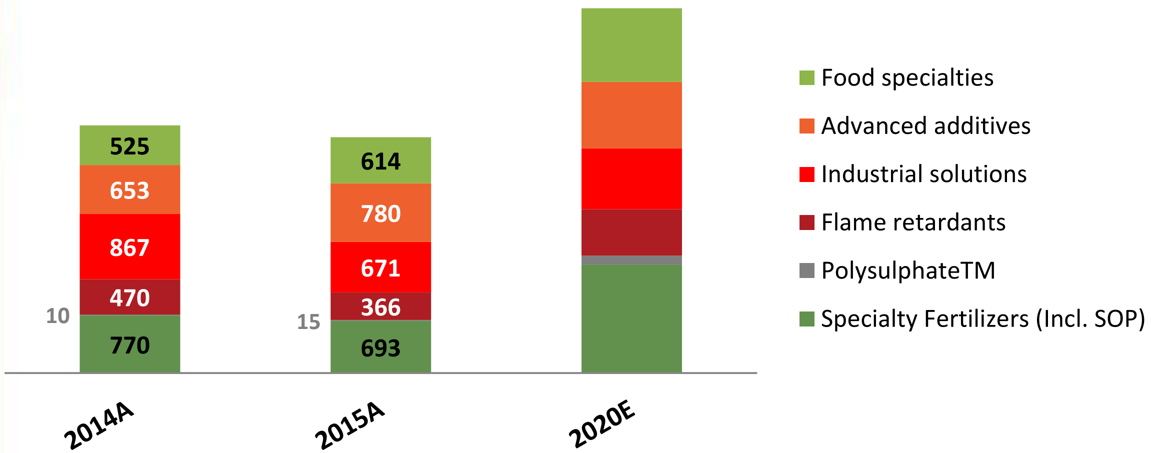
Organic growth in **paints and coatings** for the metal, wood and concrete markets, with expected growth of 10-15% p.a.

Fire Safety

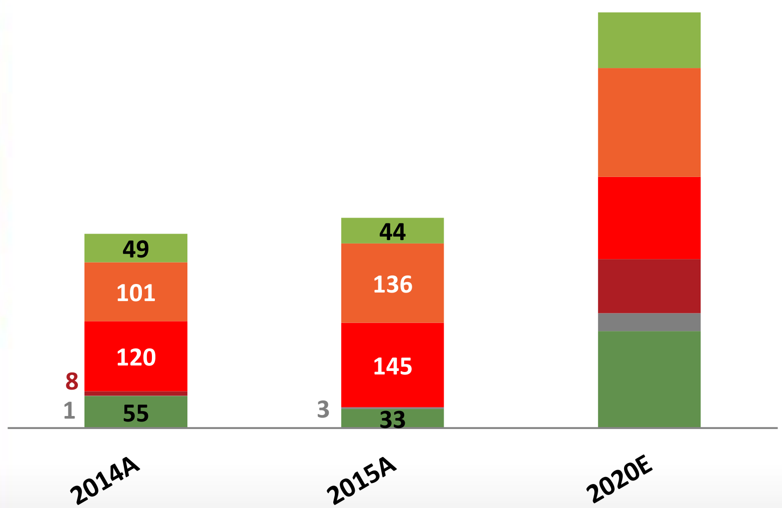
Fire Safety growth principally from class B foam in N. America

Specialty Business Units' Targeted Top and Bottom Line Growth

Sales ($M)



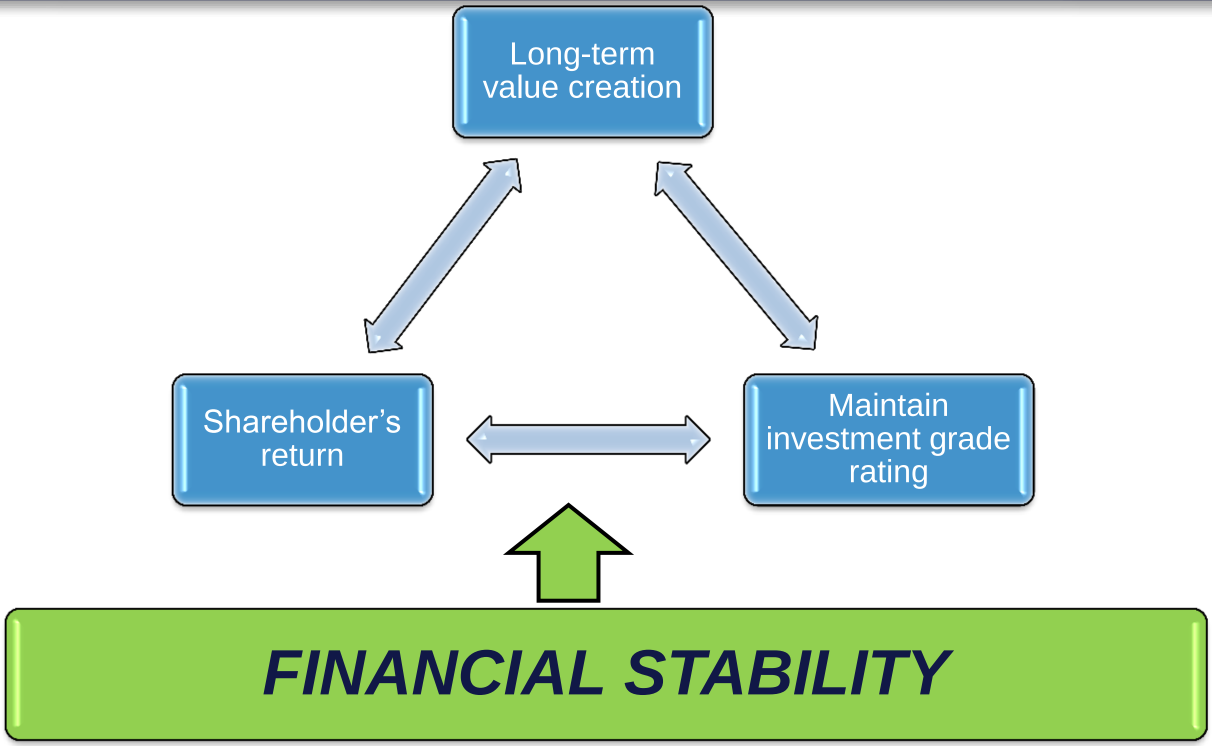
Adjusted Operating Income ($M)



	CAGR 2014-2020	*Sales*	*Adj. O/I*
ICL Performance Products	*Food specialties*	*8-10%*	*9-11%*
	Advanced additives	*3-5%*	*8-10%*
ICL Industrial Products	*Industrial solutions*	*~0%*	*1-3%*
	Flame retardants	*5%*	*30-40%*
ICL Fertilizers	*Polysulphate™*	*30-50%*	*60-80%*
	Specialty Fertilizers (Incl. SOP, NOP)	*8-10%*	*13-15%*

Financials

Capital Allocation Approach



- **The Company will target measures that are expected to generate additional $50 million in cash flow through improved working capital and other measures.**
- **Capital expenditures (excluding acquisitions) are targeted not to exceed $650 million per year over the next several years, which will be lower than the $700 million to $800 million previously targeted.**
- **Due to the cost savings and cash reductions specified and based on the current outlook for the business environment, ICL intends to target debt levels in an absolute amount that would not exceed current levels.**
- **The Board of Directors will re-examine the Company’s current dividend policy.**

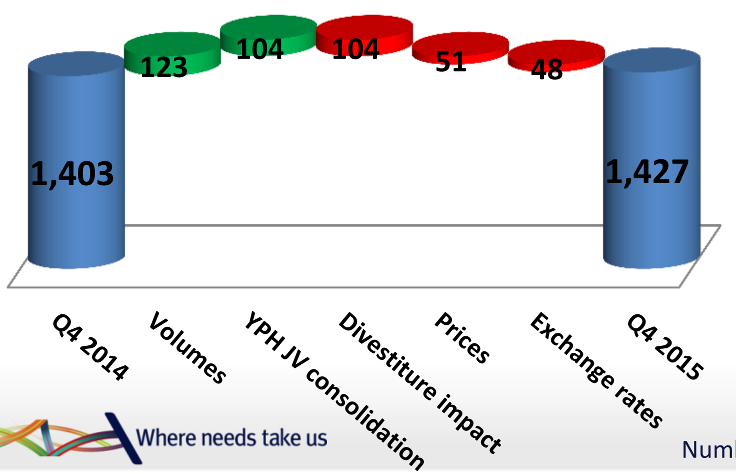
Q4 2015 Results

Q4 2015 Financials

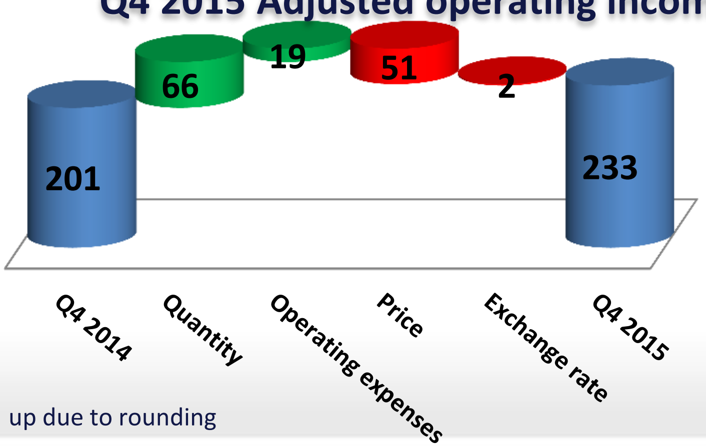
$ millions	Q4 15	Q4 14	% change	2015	2014	% change
Revenues	1,427	1,403	1.7%	5,405	6,111	(11.6)%
Adjusted operating income	233	201	15.9%	994	960	3.5%
Net income	96	86	11.6%	509	464	9.7%
Adjusted net income	180	108	66.7%	699	695	0.6%
Cash flow from operations	56	310	(81.9)%	573	893	(35.8)%
External Potash sales (thousand tones)	1,416	1,150	23.1%	4,259	5,034	(15.4)%

Q4 2015 Highlights

- Higher potash volumes, operational excellence deliveries and bromine value chain returns more than offset lower fertilizer prices in Q4.
- Efficiency and cost reduction initiatives will continue beyond 2016.
- Strengthening ICL's integrated value chain driven by specialty businesses.



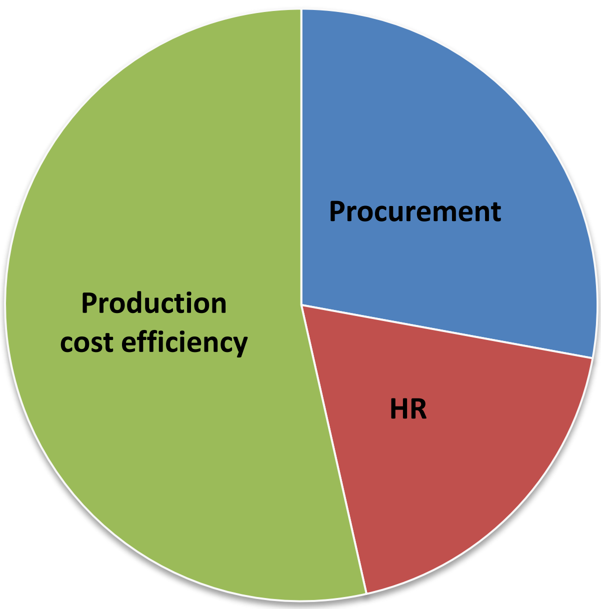
Q4 2015 Adjusted operating income



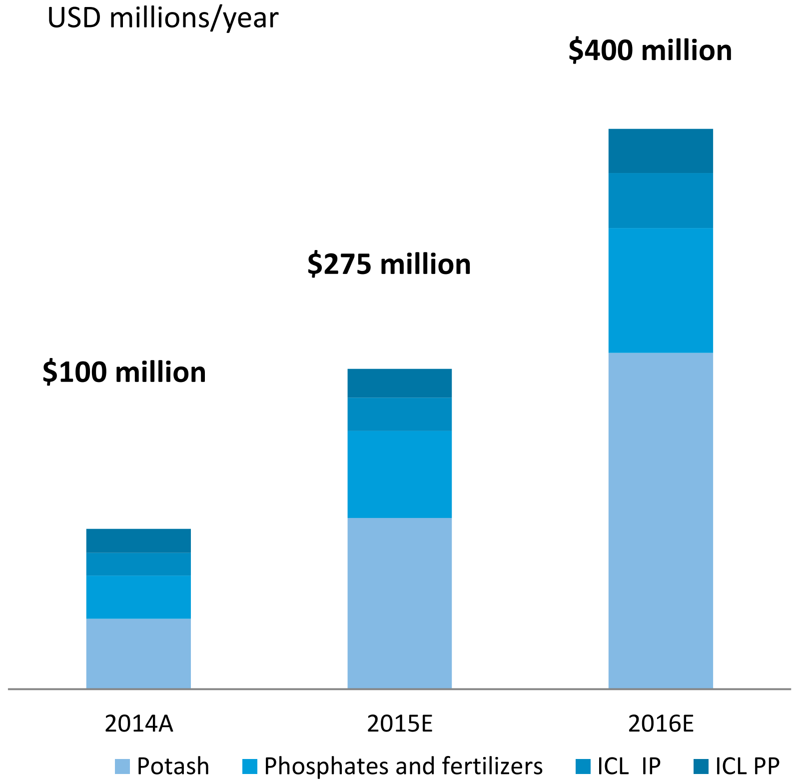
Numbers may not add up due to rounding

Efficiency Initiatives Contribution – Segment Breakdown

2016 targeted efficiency gains of $400M vs. 2013



Segment actual contribution



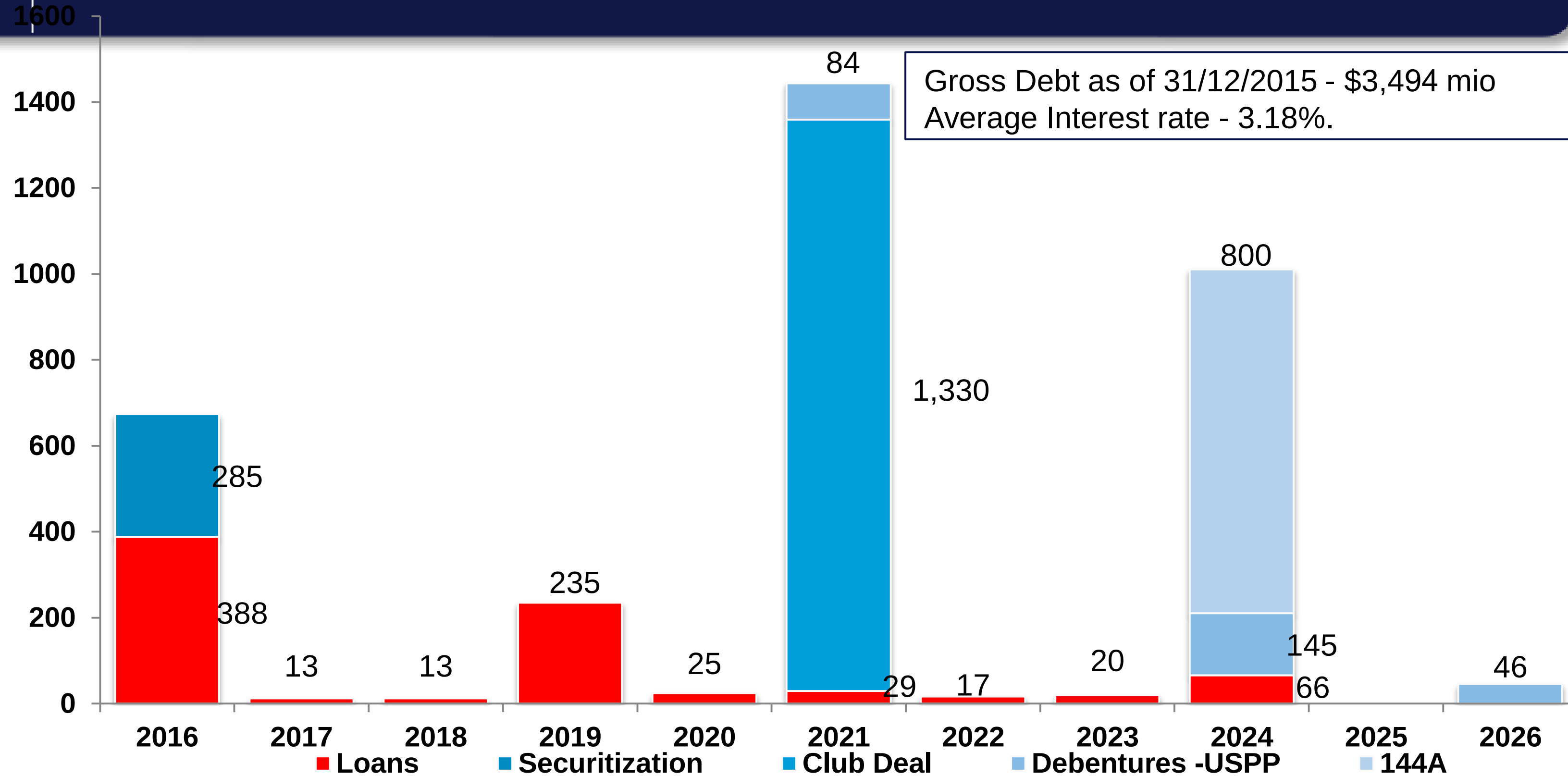
Updated target includes the recently announced additional $50 million per year which will be implemented during 2016

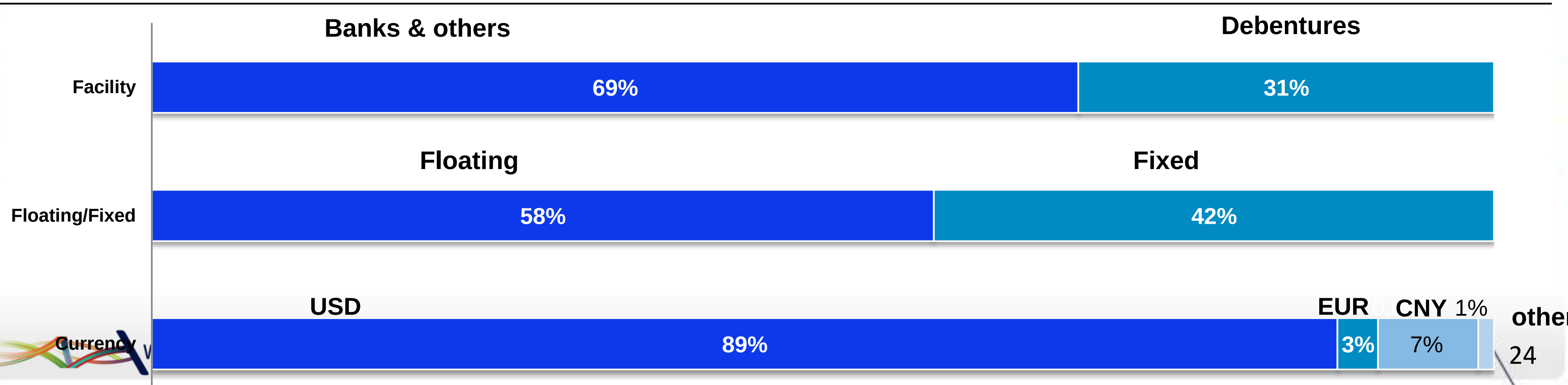
Target for 2018 – $75-100M vs. 2016

*Labor cost reduction at ICL Dead Sea and ICL Neot Hovav

ICL Maturities of 31/12/15 ($mio)

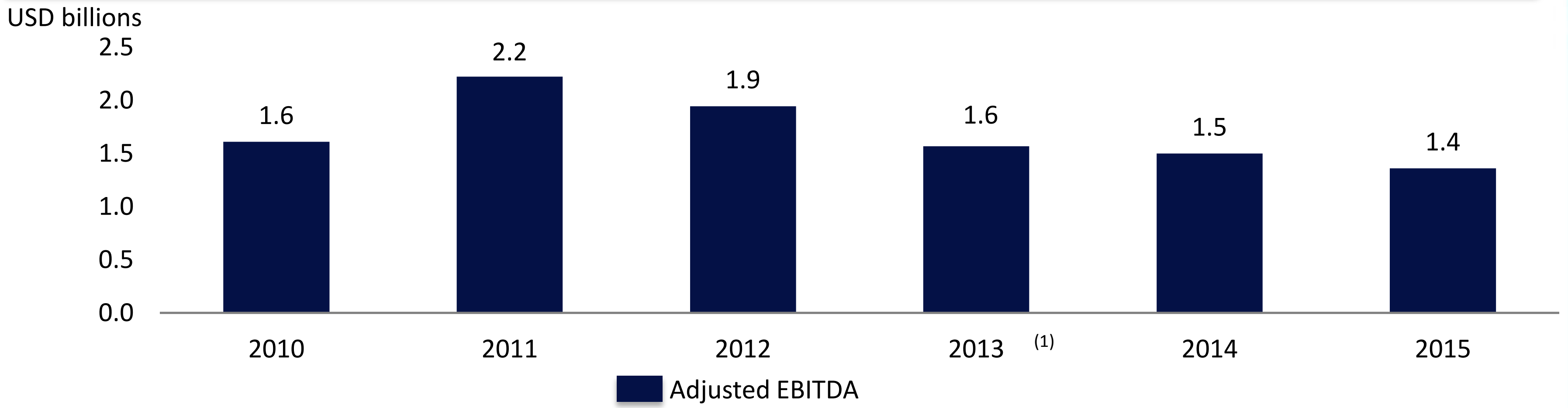
Gross Debt as of 31/12/2015 - $3,494 mio
Average Interest rate - 3.18%.





Strong EBITDA

Adjusted EBITDA



Adjusted EBITDA By Segment

USD millions	FY2010	*% of Total EBITDA(2)*	FY2011	*% of Total EBITDA(2)*	FY2012	*% of Total EBITDA(2)*	FY2013	*% of Total EBITDA(2)*	FY2014	*% of Total EBITDA(2)*	FY2015	*% of Total EBITDA(2)*
Fertilizers												
Potash	938	*58.2%*	1,288	*57.9%*	1,107	*56.9%*	841	*53.6%*	679	*49.6%*	648	*47.9%*
Fertilizer and Phosphates	147	*9.1%*	313	*14.1%*	264	*13.6%*	257	*16.4%*	303	*22.1%*	263	*19.4%*
Industrial Products	258	*16.0%*	348	*15.6%*	279	*14.3%*	225	*14.3%*	204	*14.9%*	202	*14.9%*
Performance Products	225	*14.0%*	231	*10.4%*	222	*11.4%*	242	*15.4%*	183	*13.4%*	241	*17.8%*

Where needs take us

1 Operating cash flow adjusted for one-time $108 million taxes paid due to Trapped Earnings Law
2 Excludes Adjusted EBITDA attributable to Other and eliminations; does not sum to 100% due to rounding

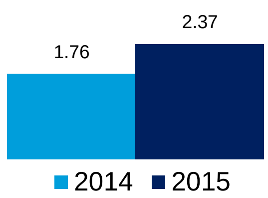
Current Debt Summary

Debt Summary

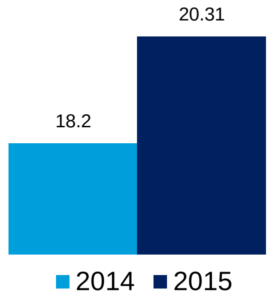
USD million	31/12/15	31/12/14
Total Debt	**3,478**	**2,906**
Short Term Debt	673	603
Long Term Debt	1,740	1,239
Debentures	1,065	1,064
Cash and Cash Equivalents[1]	249	247[2]
Net Debt[3]	**3,229**	**2,659**
Unused credit lines	**519**	

Leverage Profile[3] [4]

Net Debt / LTM Adj. EBITA



LTM Adj. EBITDA / LTM Net Financing Expense



Investment Grade Rating

- **The bond is rated by S&P Israel "AAil" with a stable outlook**
- **The company is rated by Fitch and S&P "BBB" with a negative outlook**

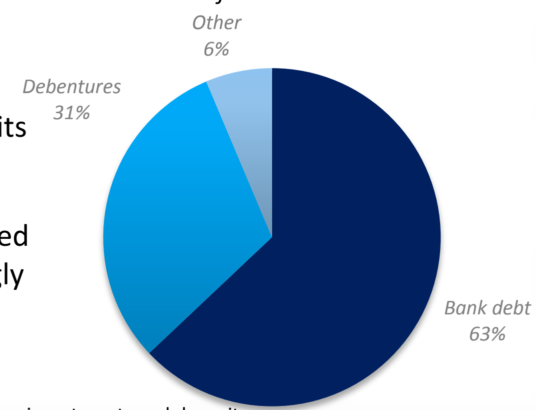
Types of Debt Instruments

To minimize currency risk:

- ICL's debt exposure is in its functional currency USD
- Any non USD denominated debt is hedged accordingly

Type Split

As of 31 Dec. 2015



Source: Company filings
1 Includes short-term investments and deposits
2 Re-classified
3 Net debt calculated as total debt (short term debt plus long term debt plus marketable bonds) less cash and cash equivalents less short-term investments and deposits
4 Adjusted EBITDA defined as net income to Company shareholders plus depreciation and amortization plus net financing expenses plus taxes on income plus one-off items

Thank you