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Israel Corporation Ltd.

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The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: ICL – Investor Presentation Q4

Attached is an immediate report of Israel Chemicals Ltd.

The Company is not a shell company as defined in the Stock Exchange Regulations

The date when the event first became known to the corporation: February 6, 2019

Time: 09:15

Name of report authorized signatory and name of authorized signatory electronic signatory: Maya Alcheh-Kaplan

Position: Vice President, General Counsel and Company's Secretary

Signing Date: February 6, 2019

Name of Electronic Reporter: Maya Alcheh-Kaplan. Position: Vice President, General Counsel and Company's Secretary. Address: Aranha 23, Millennium Tower. Tel Aviv 61204. Phone – 03-6844517 Fax: 03-6844587.

E-mail: mayaak@israelcorp.com.



AICL



Q4 and FY2018 Results
Raviv Zoller,
President & CEO
February 6, 2019





Important Legal Notes

Disclaimer and Safe Harbor for Forward-Looking Statements

The information contained herein in this presentation or delivered or to be delivered to you during our presentation does not constitute an offer, expressed or implied, or a recommendation to do any transaction in Israel Chemicals Ltd. ("ICL" or "Company") securities or in any securities of its affiliates or subsidiaries.

This presentation and/or other oral or written statements made by ICL during its presentation or from time to time, may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable securities laws. Whenever words such as "believe," "expect," "anticipate," "intend," "plan," "estimate", "predict" or similar expressions are used, the Company is making forward-looking statements. Such forward-looking statements may include, but are not limited to, those that discuss strategies, goals, financial outlooks, corporate initiatives, existing or new products, existing or new markets, operating efficiencies, or other non-historical matters.

Because such statements deal with future events and are based on ICL's current expectations, they could be impacted or be subject to various risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in our Annual Report on Form 20-F for the year ended December 31, 2017, and in subsequent filings with the Tel Aviv Securities Exchange (TASE) and/or the U.S. Securities and Exchange Commission (SEC). Therefore actual results, performance or achievements of the Company could differ materially from those described in or implied by such forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can provide no assurance that expectations will be achieved. Except as otherwise required by law, ICL disclaims any intention or obligation to update or revise any forward-looking statements, which speak only as of the date hereof, whether as a result of new information, future events or circumstances or otherwise. Readers, listeners and viewers are cautioned to consider these risks and uncertainties and to not place undue reliance on such information.

Certain market and/or industry data used in this presentation were obtained from internal estimates and studies, where appropriate, as well as from market research and publicly available information. Such information may include data obtained from sources believed to be reliable, however ICL disclaims the accuracy and completeness of such information which is not guaranteed. Internal estimates and studies, which we believe to be reliable, have not been independently verified. We cannot assure that such data is accurate or complete.

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 IFRS 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 IFRS. Please refer to our Q4 2018 press release for the quarter and year ended December 31, 2018 for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with IFRS.



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



Continued Strong Performance

\$ 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 and the appendix to this presentation for the appropriate reconciliation tables and the calculation of adjusted EBITDA and adjusted EBITDA excluding divested businesses

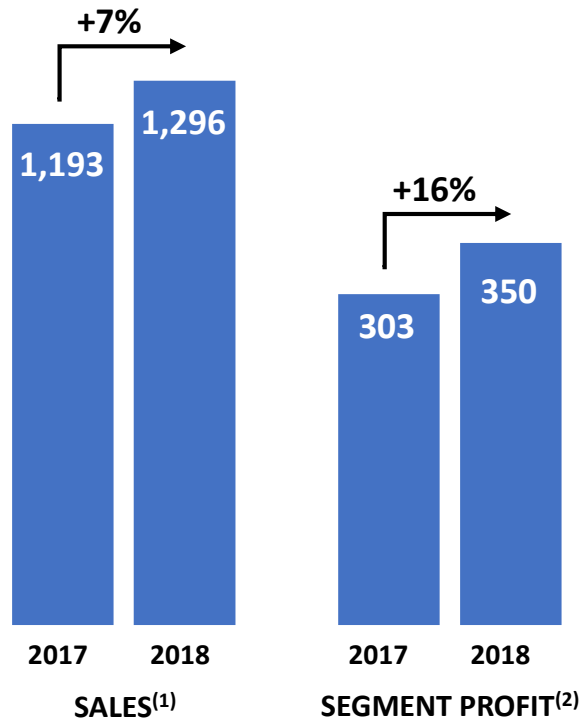
(2) EPS and Adjusted EPS excluding divestments calculated as net income and Adjusted net income excluding divested businesses, respectively, divided by weighted-average diluted number of ordinary shares outstanding. See Q4 2018 PR for number of shares for each period and reconciliation table in the appendix of this presentation.

(3) Net debt calculated as short term credit + long term debt & debentures – cash & cash equivalents – short term investments & deposits

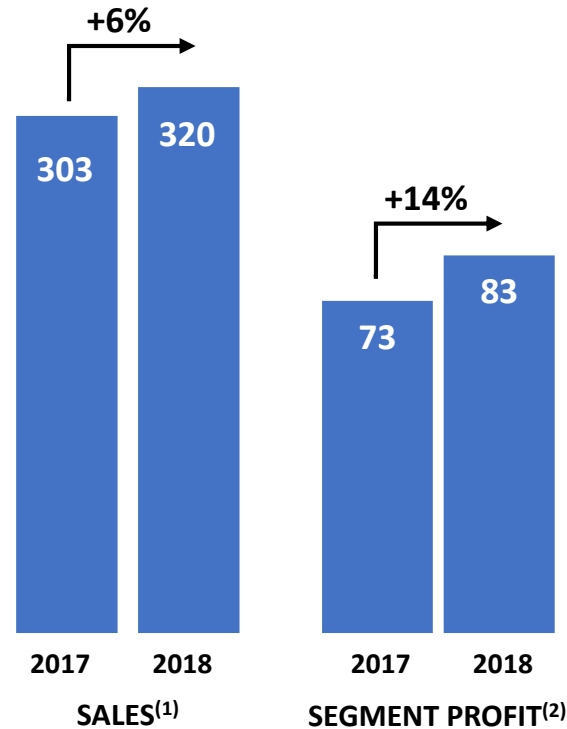
(4) Excluding contribution from divested businesses of Fire Safety and Oil Additives (divested in Q1 2018) and of Rovita (divested in July 2018) to 2017 & 2018 results

2018 RESULTS

\$ millions



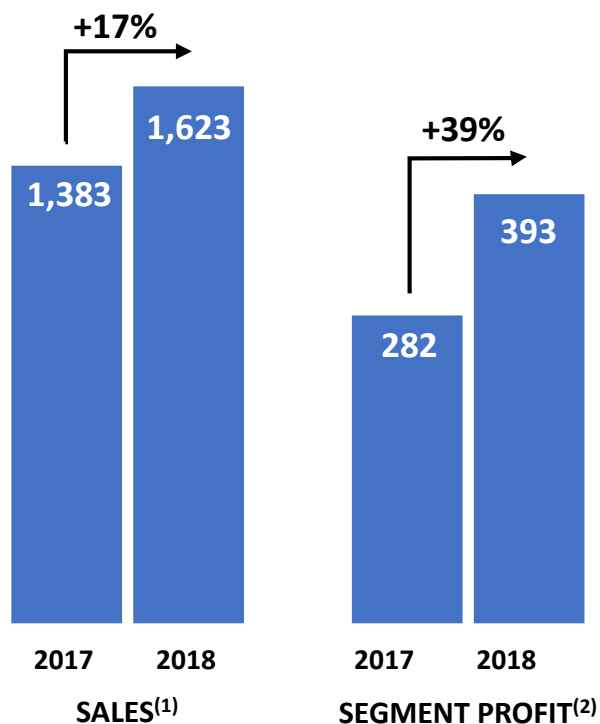
Q4 RESULTS



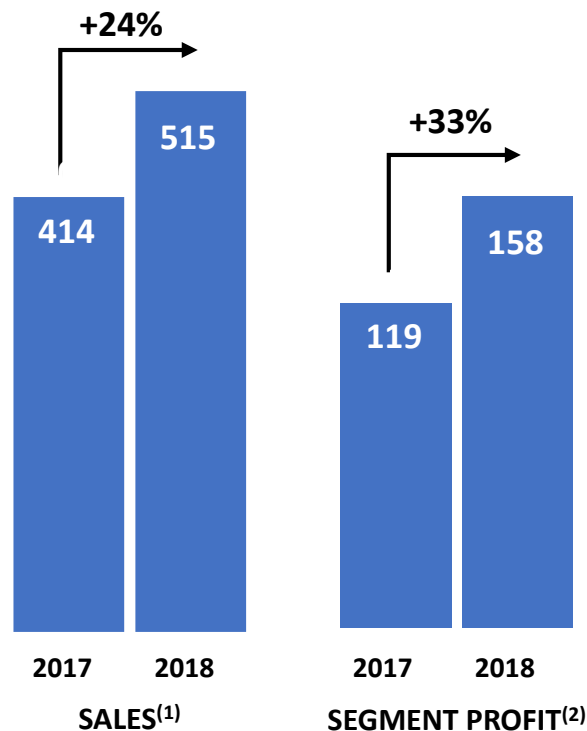
- ✓ All-time record annual segment profit
- ✓ Higher realized prices across the bromine value chain, as well as higher prices & volume of phosphorous derivatives
- ✓ Higher prices drove **approx. 2% expansion** in quarterly and annual segment profit margins

2018 RESULTS

\$ millions



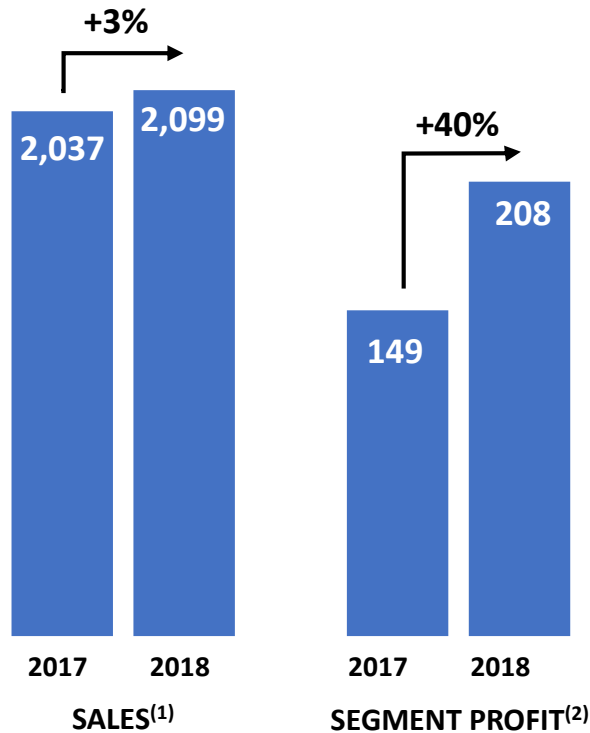
Q4 RESULTS



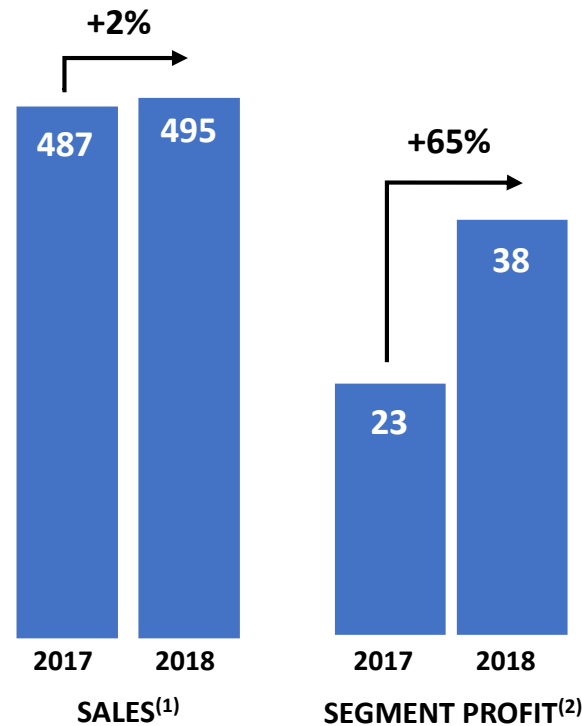
- ✓ **Record annual production of 3.8 million tonnes** at the Dead Sea
- ✓ **Shift to operating profit** in ICL's potash operations in Spain
- ✓ **Average realized sales price increased** by over 20% QoQ to \$292/t and by 18% YoY to \$278/t
- ✓ **On-going delays in new global capacity** contribute to balanced potash market, reflected in solid pricing during off-season period

2018 RESULTS

\$ millions



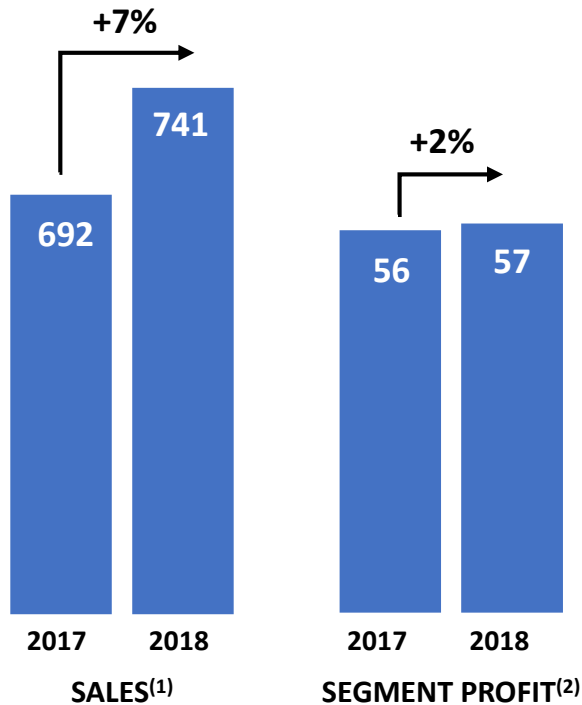
Q4 RESULTS



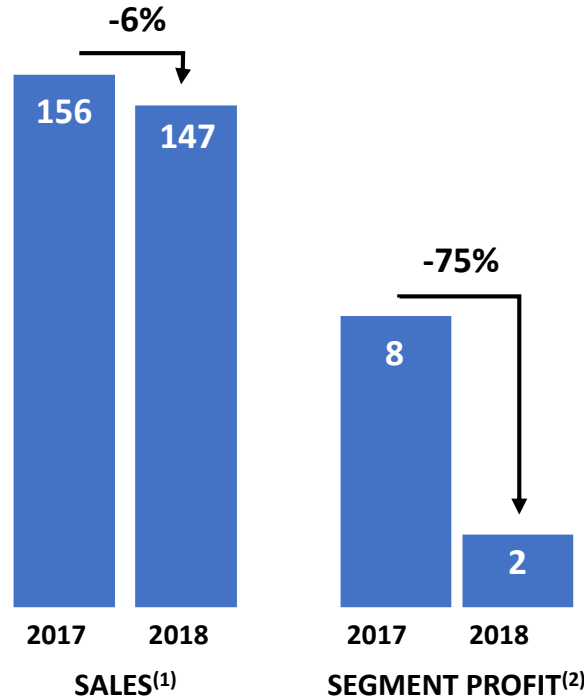
- ✓ Higher prices more than compensated for an increase of \$50 million in raw material costs, leading to **segment profit margins of 10% in 2018 compared to 7% in 2017**
- ✓ A 10-year record in specialty phosphates **profit** driven by value over volume strategy
- ✓ Quarterly profit margins increased to **8%** compared to 5% in Q4 2017, driven by synergies and supported by higher prices
- ✓ Significant improvement in YPH JV's performance

2018 RESULTS

\$ millions



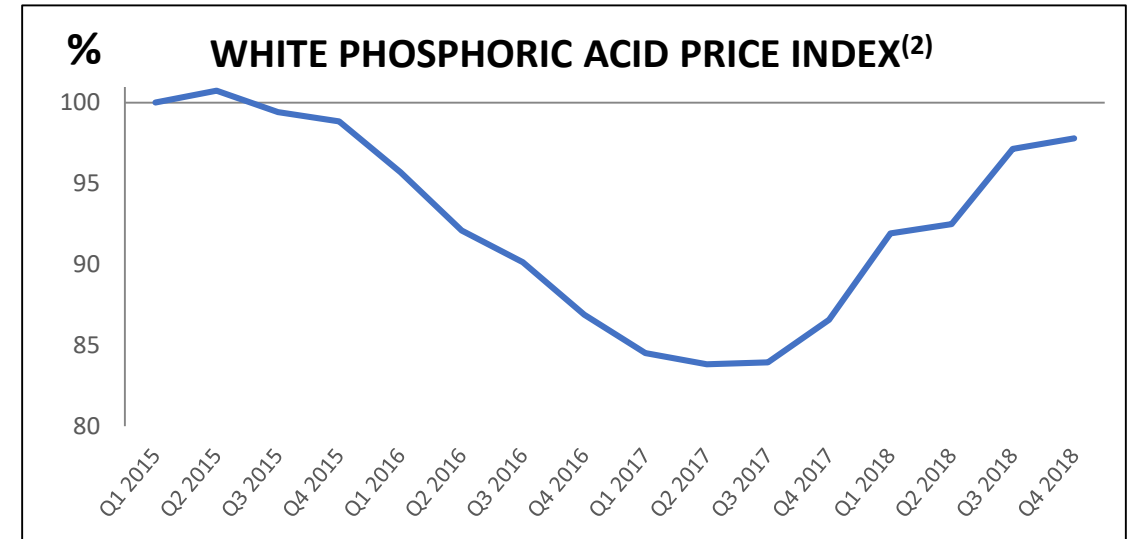
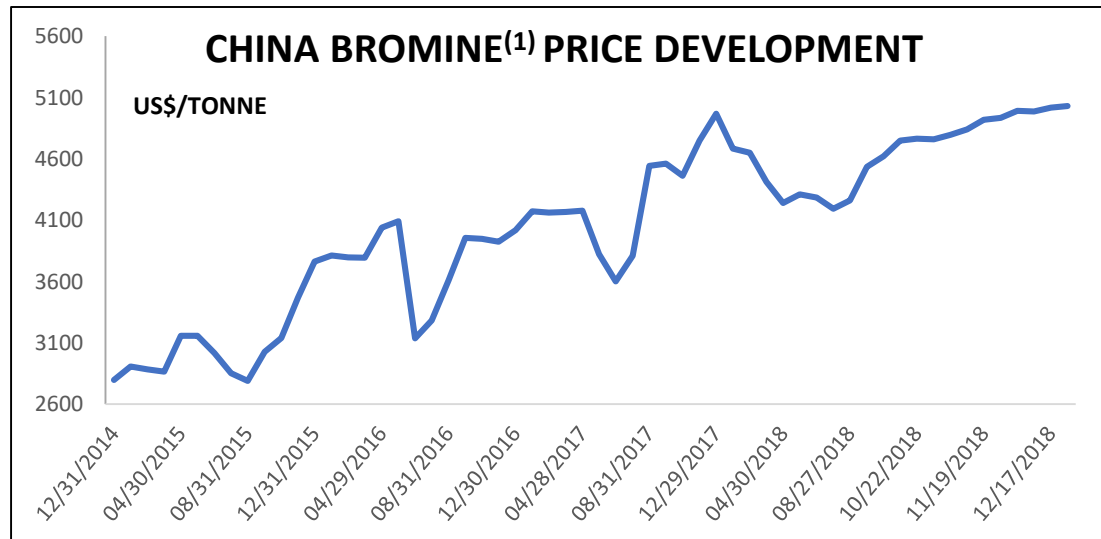
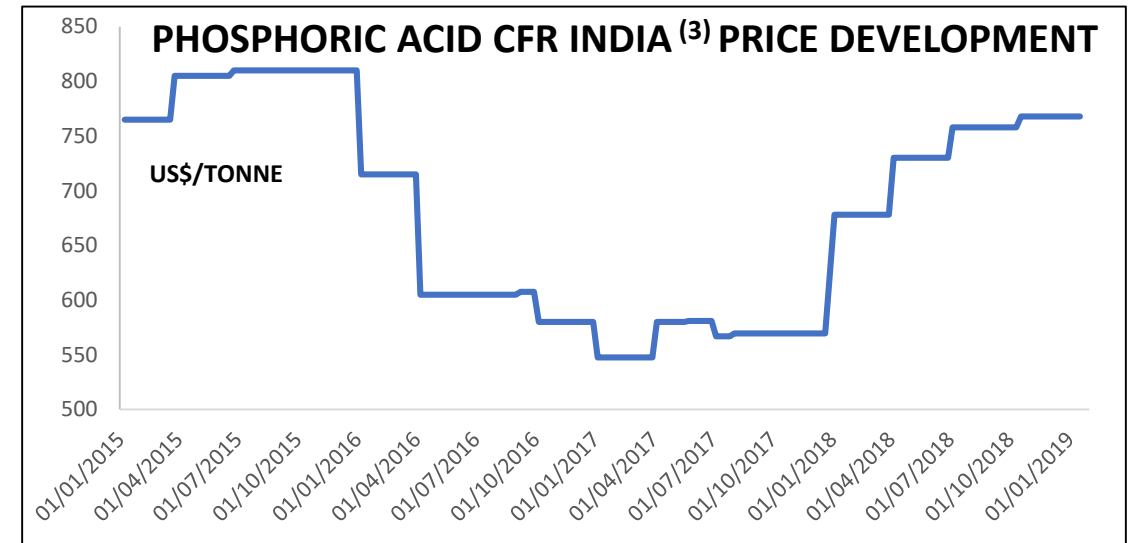
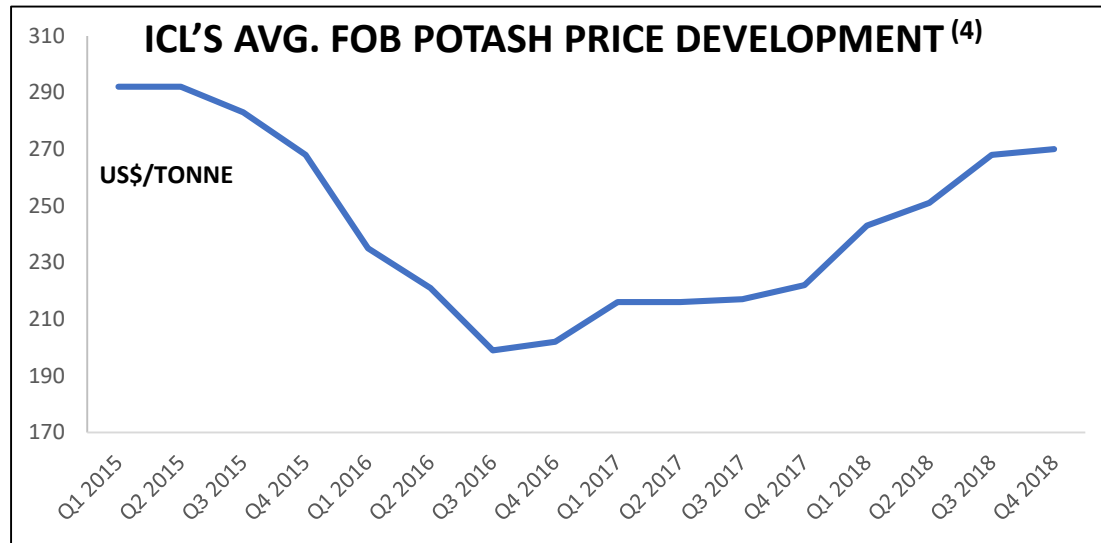
Q4 RESULTS



- ✓ **Annual top line growth in-line with market growth**, increase in sales to the growing markets of China, Brazil and India
- ✓ Profit margin eroded as we **continue to invest in future growth**
- ✓ Q4 Sales decreased due to **plant maintenance** in Israel and in China, as well as **currency fluctuations**



Favorable Market Pricing: Back to Mid-Cycle Prices



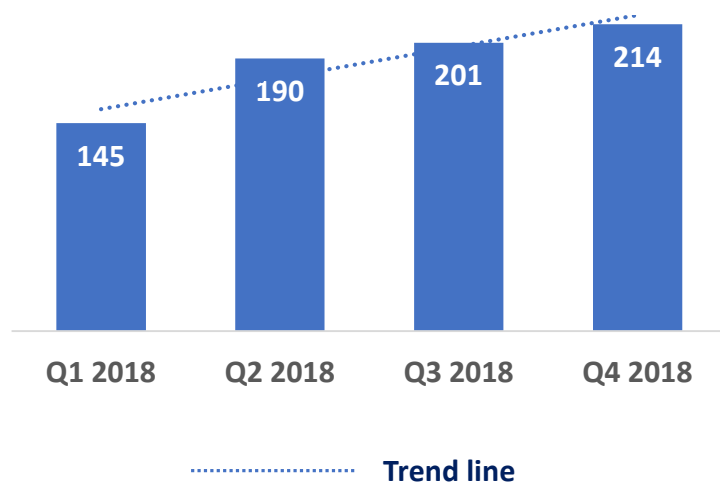
- (1) Source: Bloomberg
(2) Global price index for Food Grade White Phosphoric Acid, from ICL internal sources. Prices are indexed to Q1 2015 average
(3) Source: CRU
(4) Source: ICL internal data



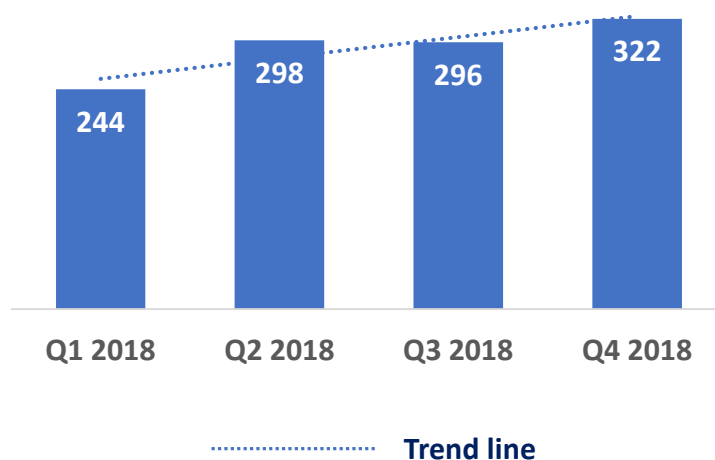
Sequential Growth Throughout 2018

\$ millions

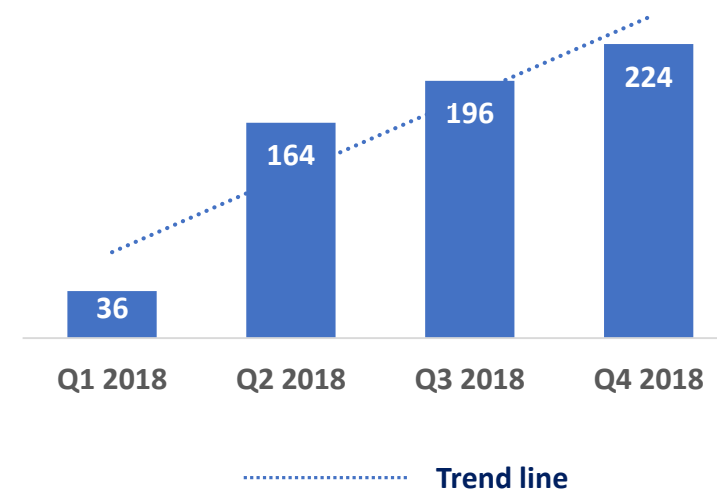
**Adj. operating income
excluding divested businesses⁽¹⁾**



**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

- ✓ 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



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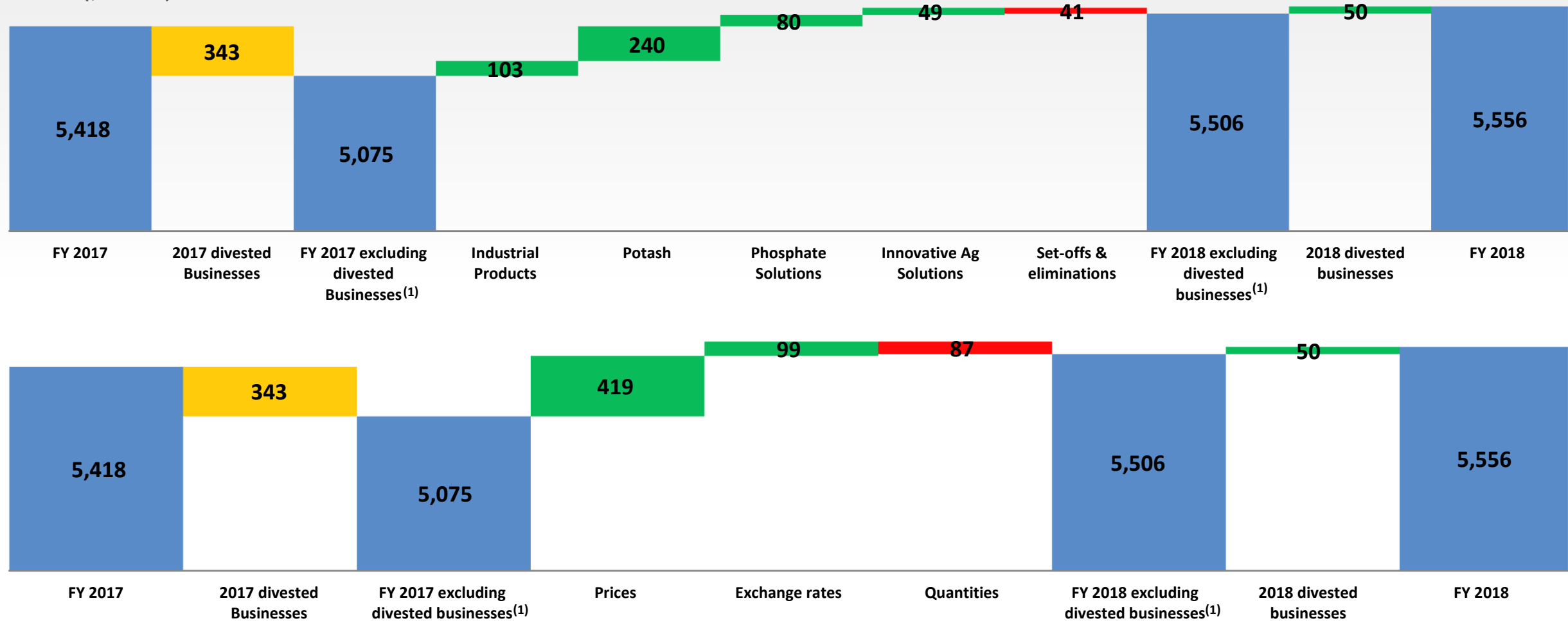
Kobi Altman, CFO





Higher Prices Across the Board Drive Annual Sales Growth

Sales (\$ millions)



See Q4 2018 PR for a reconciliation of adjusted sales excluding divested businesses to sales.

Phosphate Solutions contribution to sales (\$80 million) excludes the 2017 and 2018 sales of the divested business of Rovita, which are included in the 2017 and 2018 "Divested businesses" columns in the upper sales graph.

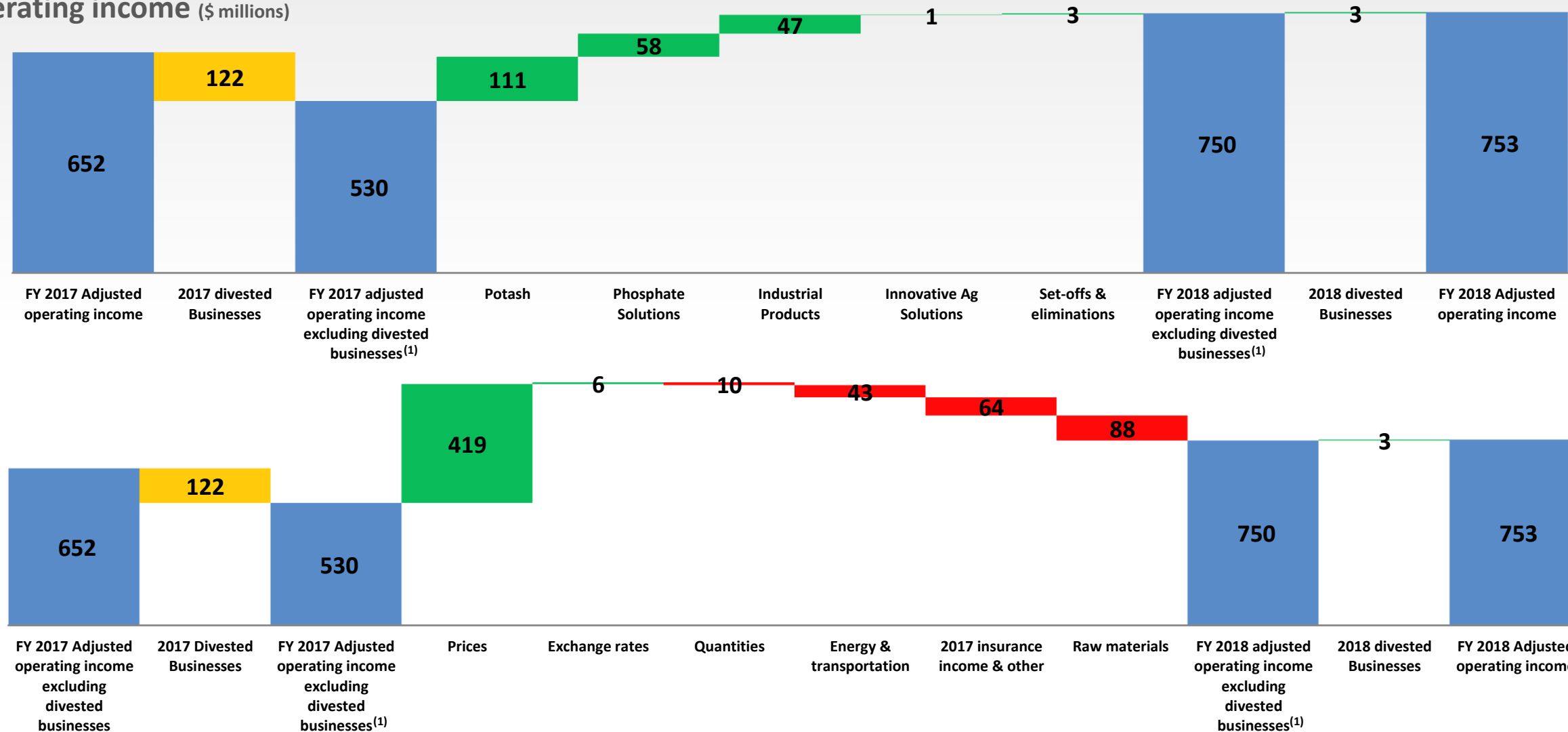
(1) Excluding contribution from divested businesses of Fire Safety and Oil Additives (divested in Q1 2018) and of Rovita (divested in July 2018) to 2017 & 2018 results. See Q4 2018 Press Release under "Financial Results" and under "Adjustments to reported operating and net income".

Numbers may not add due to rounding and set offs



... As Well As Significantly Higher Adjusted Operating Income

Operating income (\$ millions)



See Q4 2018 PR for a reconciliation of adjusted operating income excluding divestments and adjusted operating income to operating income.

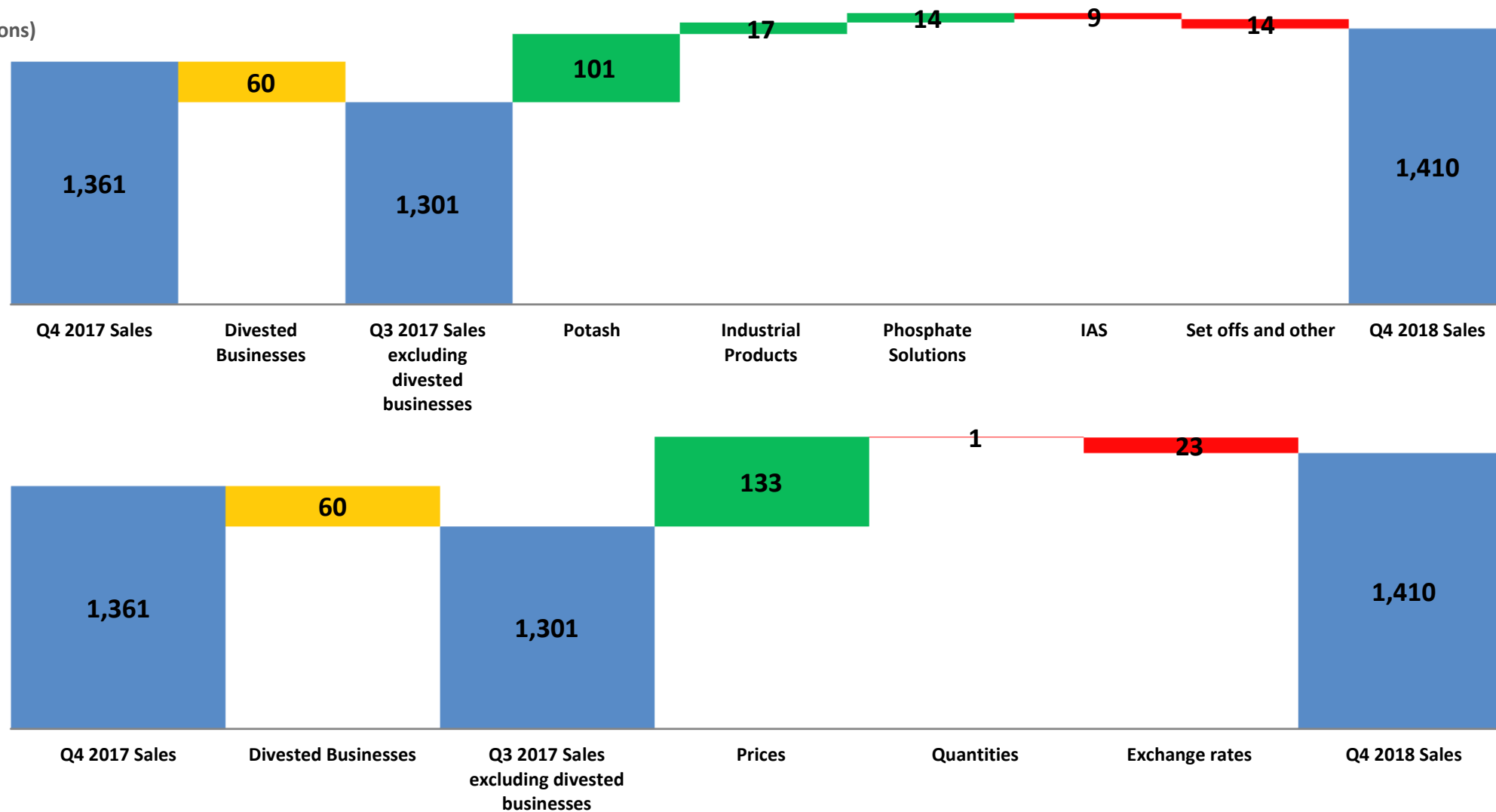
Phosphate Solutions contribution to adjusted operating income (\$58 million) excludes the 2017 and 2018 operating income of the divested business of Rovita, which are included in the 2017 and 2018 "Divested businesses" columns in the upper graph.

(1) 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. See Q4 2018 Press Release under "Financial Results" and under "Adjustments to reported operating and net income".

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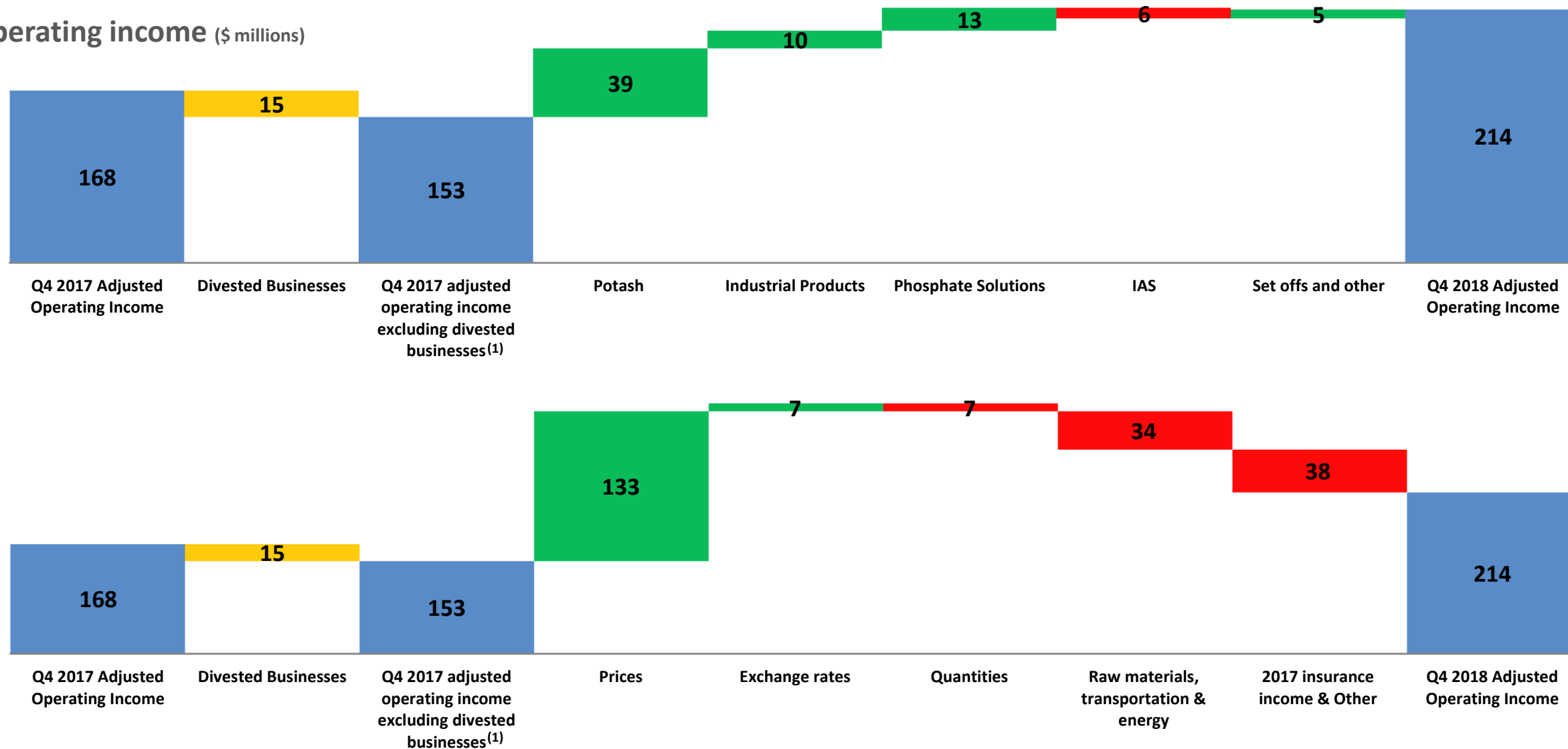
Q4 2018 Sales Growth

Sales (\$ millions)



Q4 2018 Adjusted Operating Income Expansion

Operating income (\$ millions)



See Q4 2018 PR for a reconciliation of adjusted operating income to operating income. Numbers may not add due to rounding and set offs.

(1) 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. See Q4 2018 Press Release under “Financial Results” and under “Adjustments to reported operating and net income”.



Finance Expenses

\$ millions	FY 2018	FY 2017	Q4 2018	Q4 2017
Liabilities	2,750	3,331	2,420	3,337
Interest rate	<u>3.8%</u>	<u>3.5%</u>	<u>4.2%</u>	<u>3.5%</u>
Interest expenses, net of interest income	<u>104</u>	<u>116</u>	<u>25</u>	<u>29</u>
Interest capitalization and other	(23)	(24)	(4)	(8)
Interest expenses, net	81	92	20	21
Total hedging transactions	57	(27)	43	(3)
Other	<u>10</u>	<u>59</u>	<u>(4)</u>	<u>10</u>
Adjusted net financial expenses	148	124	59	28
Adjustments to financial expenses ⁽¹⁾	<u>10</u>	=	<u>7</u>	<u>(3)</u>
<i>Net financial expenses</i>	<u>158</u>	<u>124</u>	<u>66</u>	<u>25</u>

Numbers may not add due to rounding

(1) See reconciliation table in the Q4 Press Release under “Adjustments to reported operating and net income”



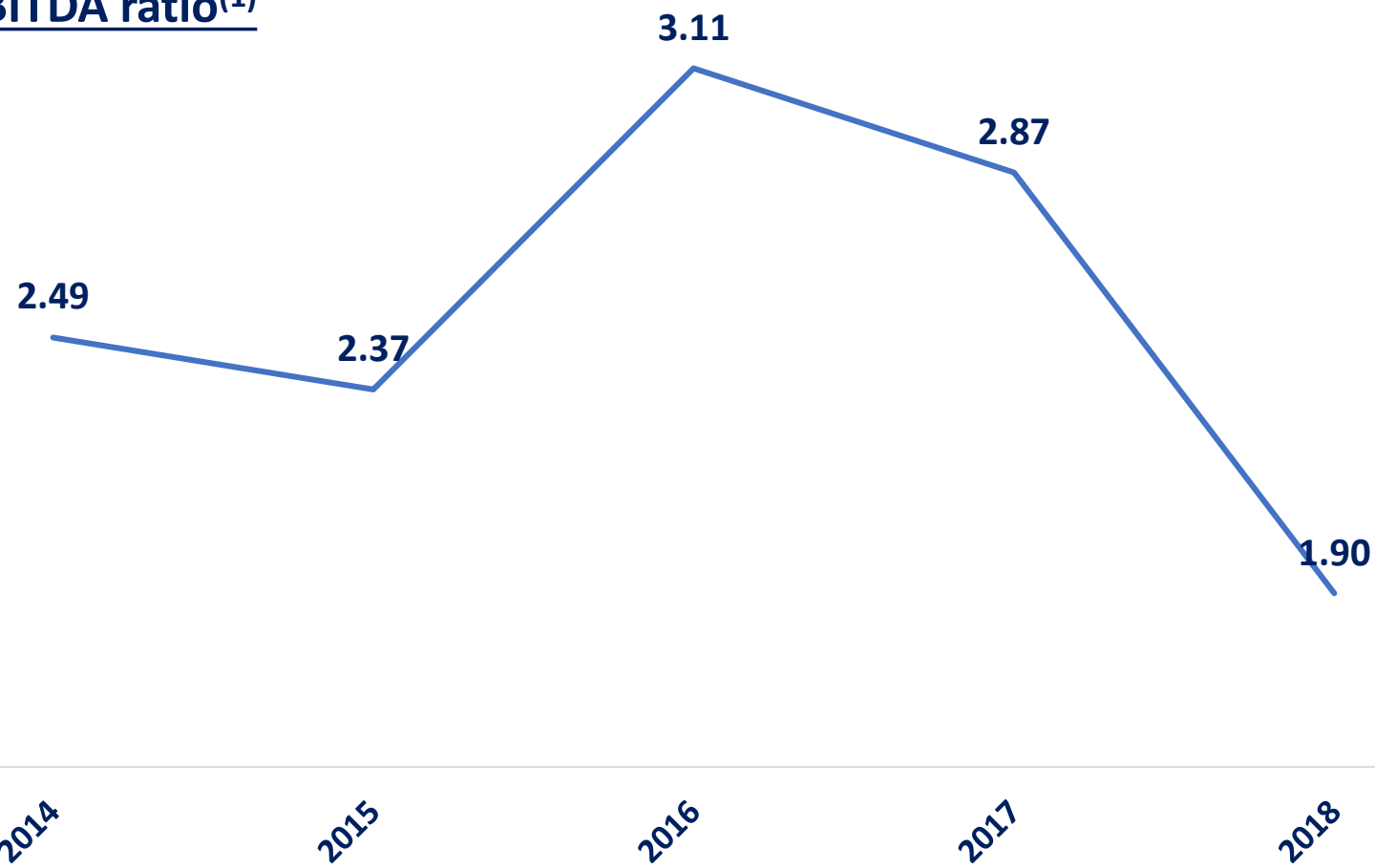
Effective Tax Rate

\$ millions	FY2018	FY2017	Q4 18	Q4 17
Adjusted income before tax ⁽¹⁾	<u>608</u>	<u>528</u>	<u>158</u>	<u>138</u>
Normalized tax rate (including resource tax)	22%	25%	22%	25%
Normalized tax expenses	<u>136</u>	<u>134</u>	<u>35</u>	<u>35</u>
Carryforward losses not recorded for tax purposes	17	19	6	11
Sub-Total	<u>153</u>	<u>153</u>	<u>41</u>	<u>46</u>
Sub-Total - %	25%	29%	26%	33%
Other items	(17)	3	(9)	(44) ⁽²⁾
Adjusted tax expenses	<u>136</u>	<u>156</u>	<u>32</u>	<u>2</u>
<i>Adjusted Effective tax rate</i>	<u>22%</u>	<u>30%</u>	<u>20%</u>	<u>1%</u>
Reported provision for income taxes	<u>129</u>	<u>158</u>	<u>19</u>	<u>13</u>

(1) See calculation in the appendix of this presentation

(2) Includes changes in provision for Natural resource tax and net changes in US tax rates

Net Debt/EBITDA ratio⁽¹⁾



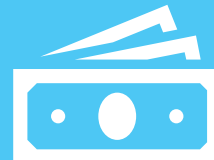
(1) Net debt calculated as short term credit + long term debt & debentures – cash & cash equivalents – short term investments & deposits



***STRONG
PERFORMANCE***



***IMPROVING BUSINESS
ENVIRONMENT***



***CONTINUOUS
EXECUTION OF OUR
VALUE-FOCUSED
STRATEGY***



**NOTABLE
ACCOMPLISHMENTS IN
OPERATIONS, FINANCE
& STRATEGY
IMPLEMENTATION**



On the Verge of a Tipping Point...



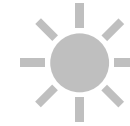
POSITIVE BUSINESS MOMENTUM

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

QUESTIONS?



GROWTH STRATEGY

Enhance market leadership and capture growth throughout our businesses



DEBT OPTIMIZATION

Providing financial flexibility to execute strategy



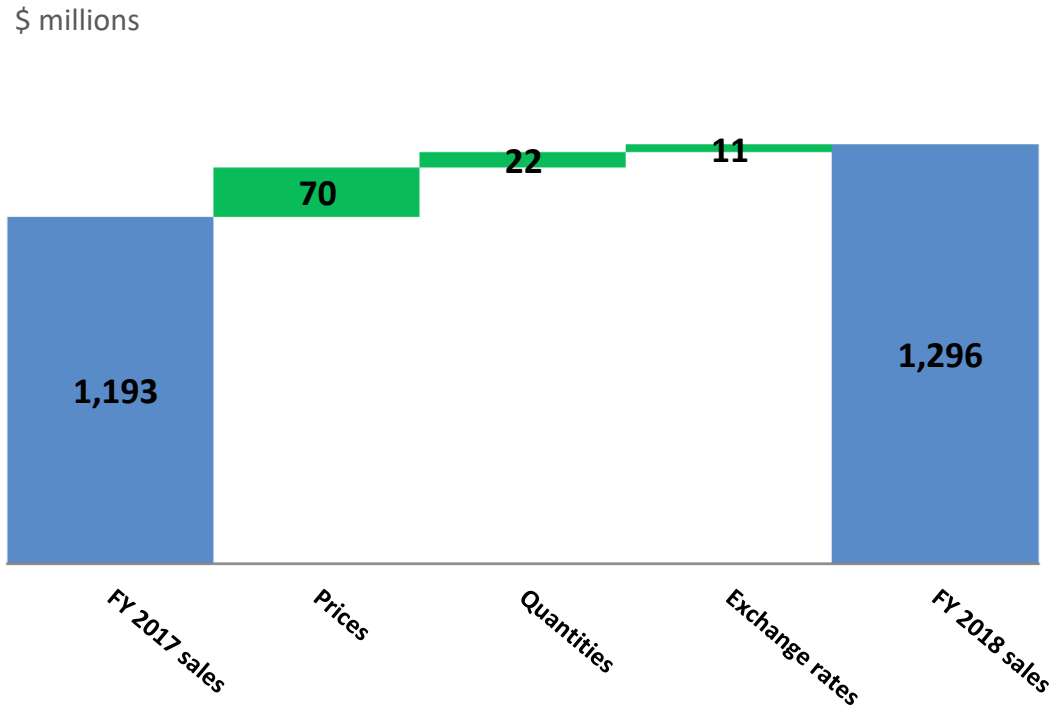
ALIGNED ORGANIZATION

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

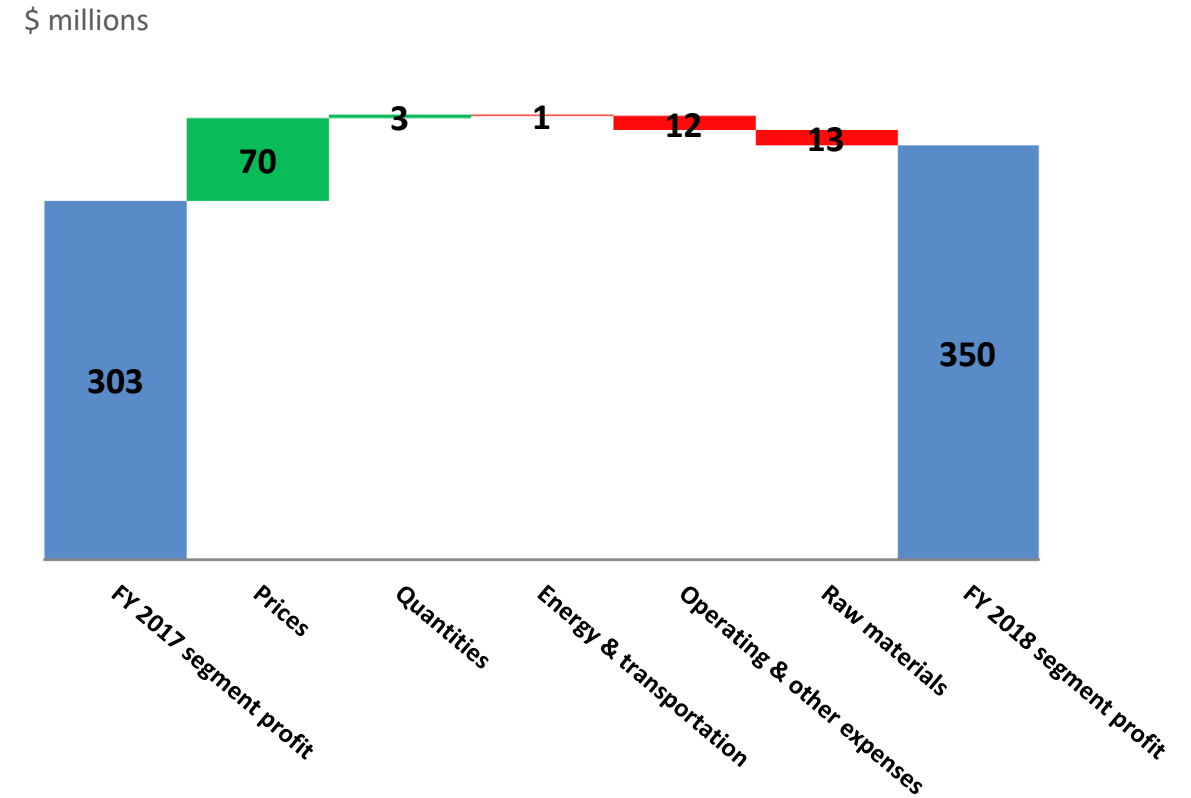


APPENDIX

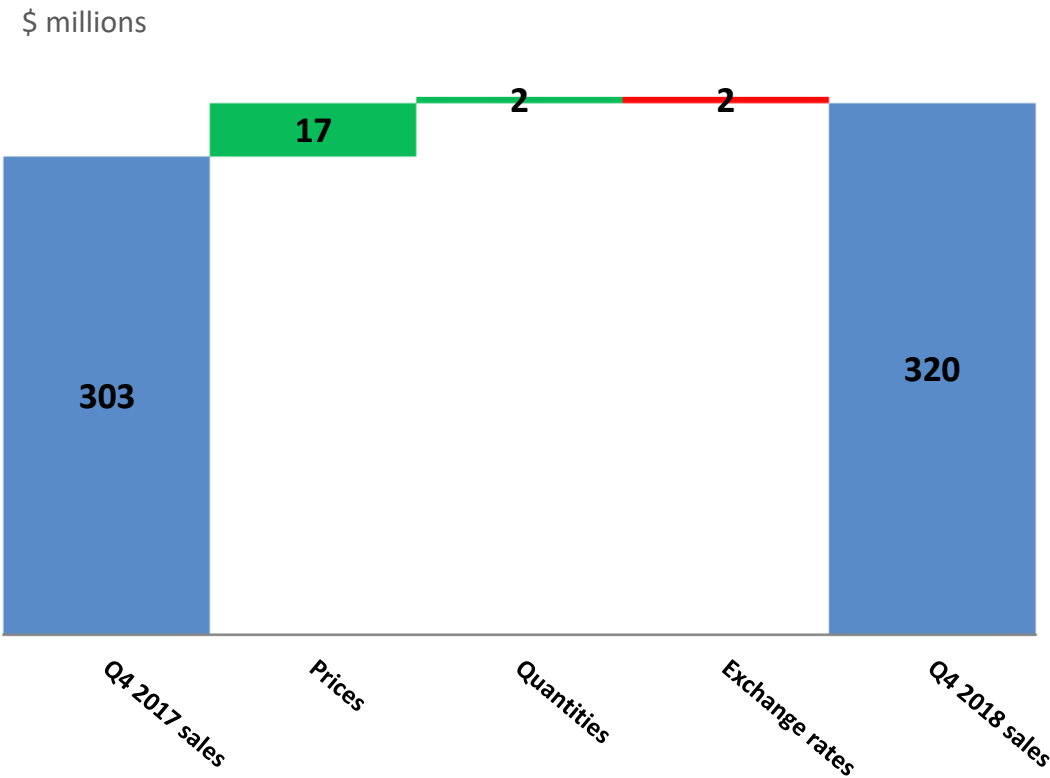
SEGMENT SALES



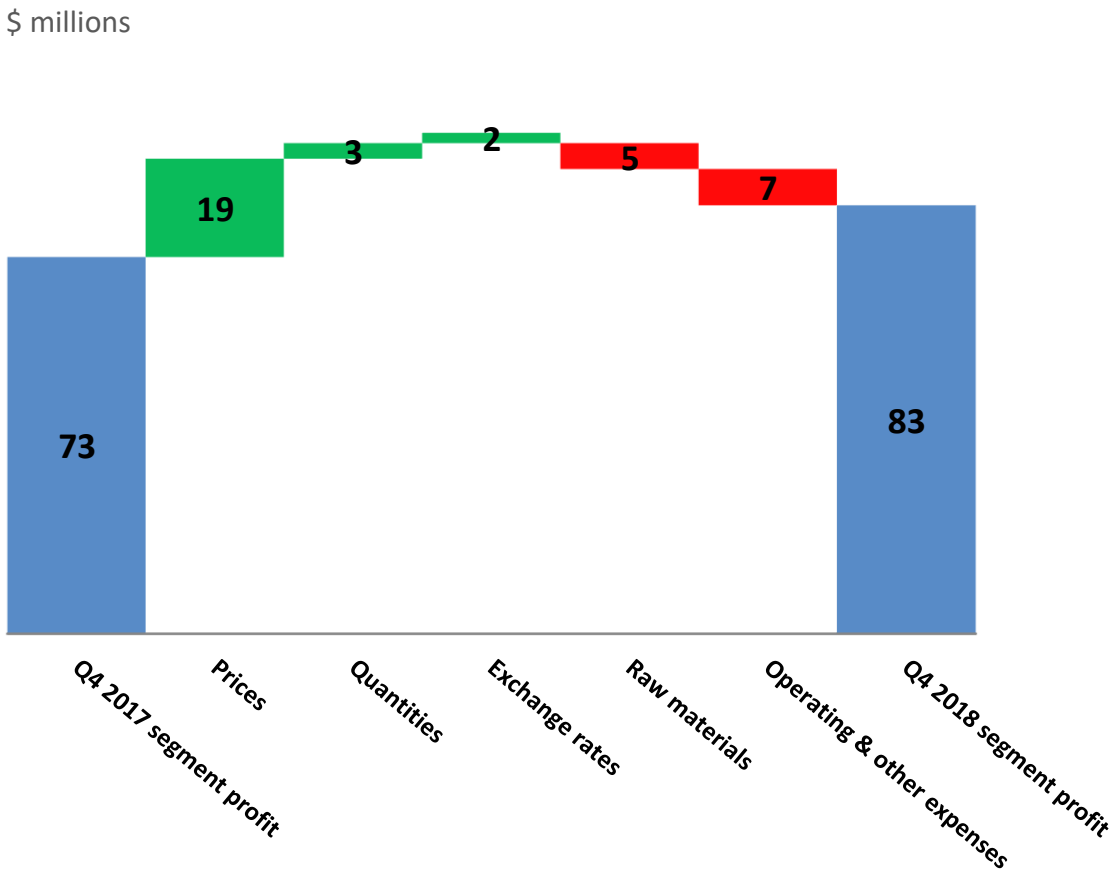
SEGMENT PROFIT



SEGMENT SALES



SEGMENT PROFIT

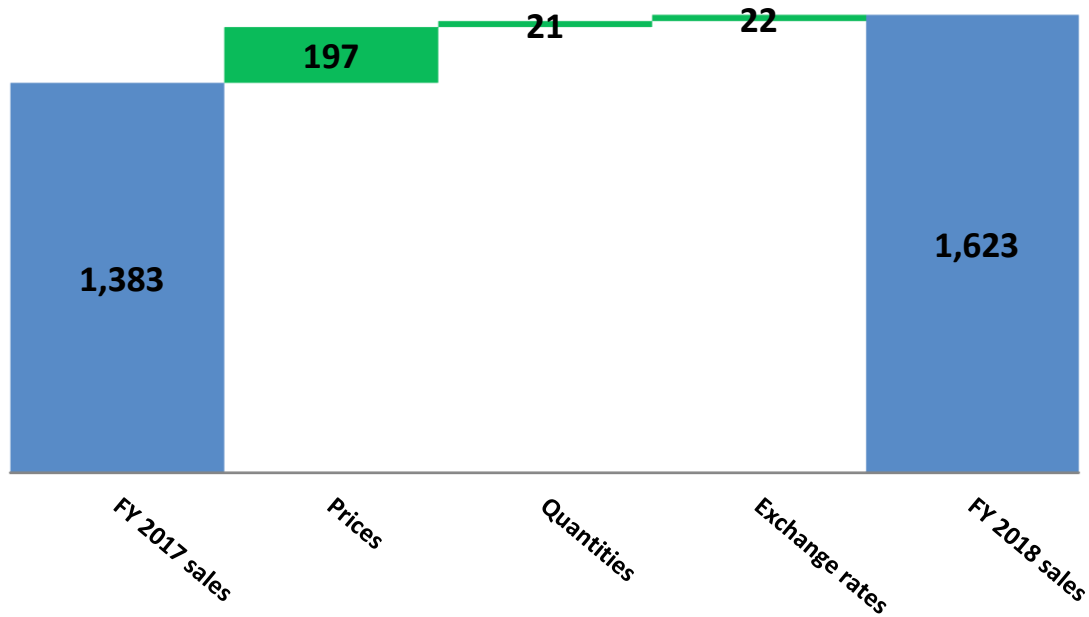




FY2018 Potash Sales and Segment Profit Analysis

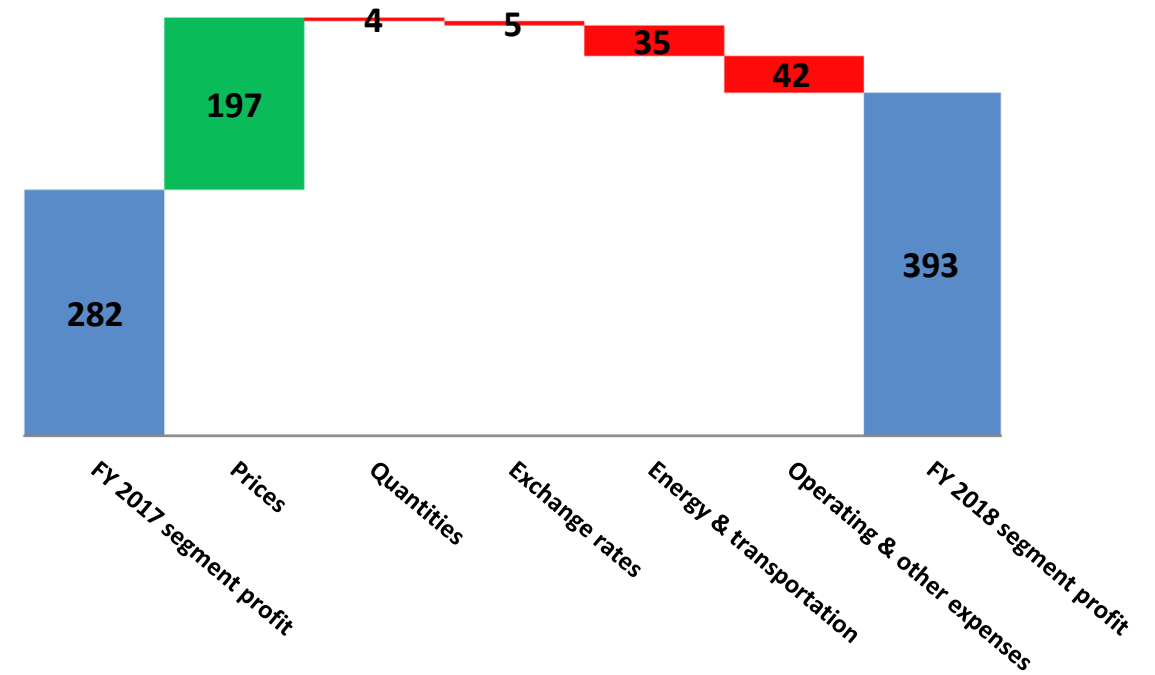
SEGMENT SALES

\$ millions



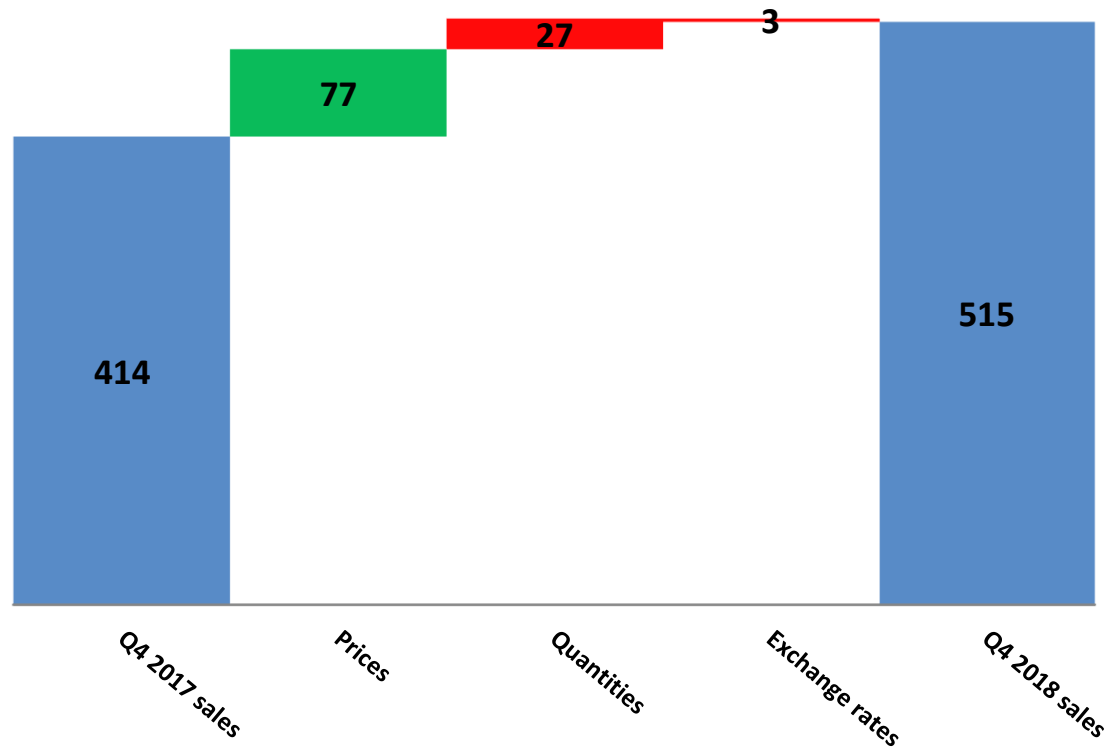
SEGMENT PROFIT

\$ millions



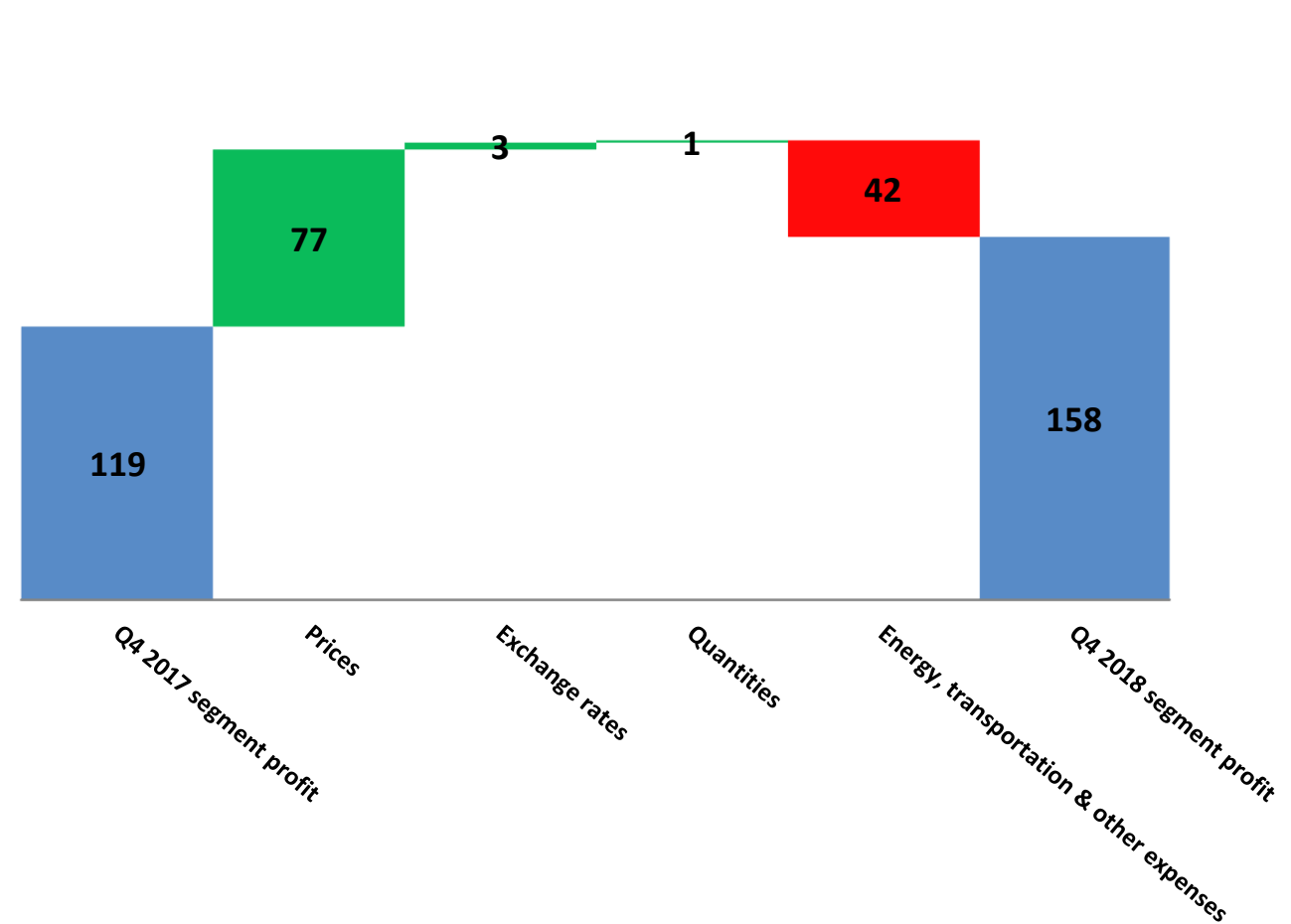
SEGMENT SALES

\$ millions



SEGMENT PROFIT

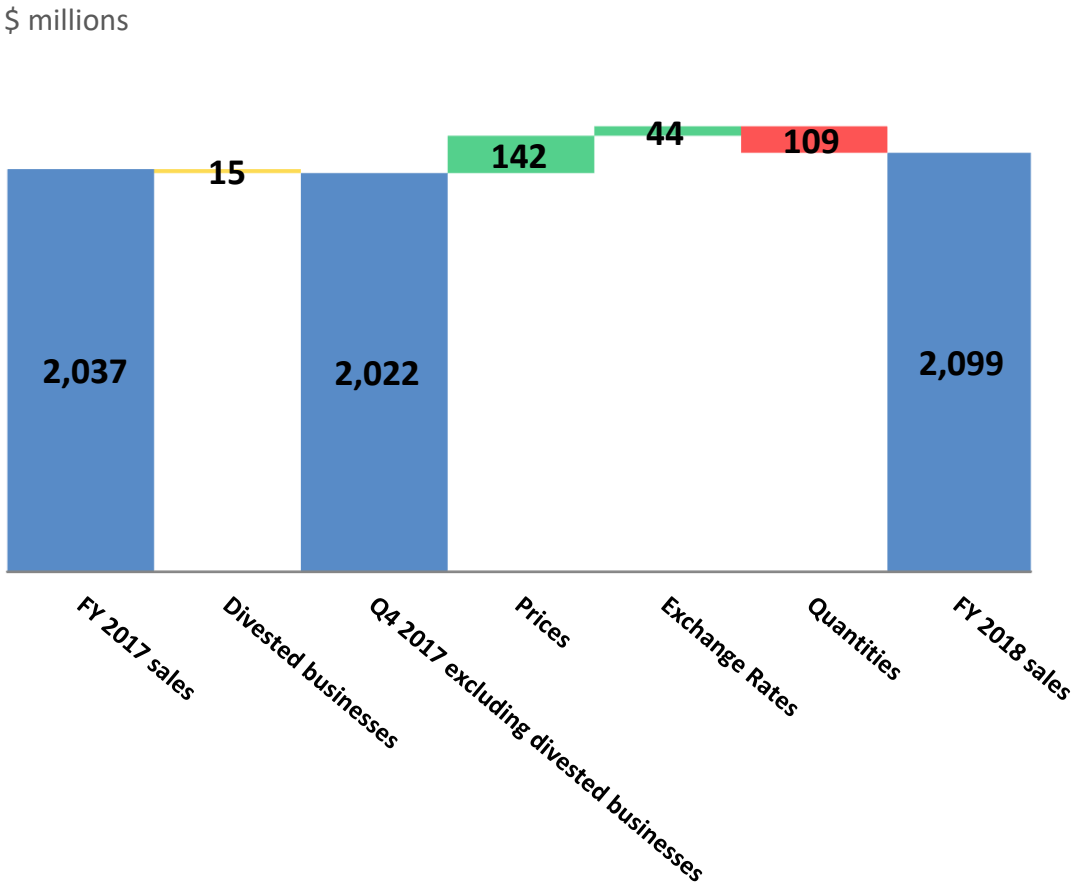
\$ millions



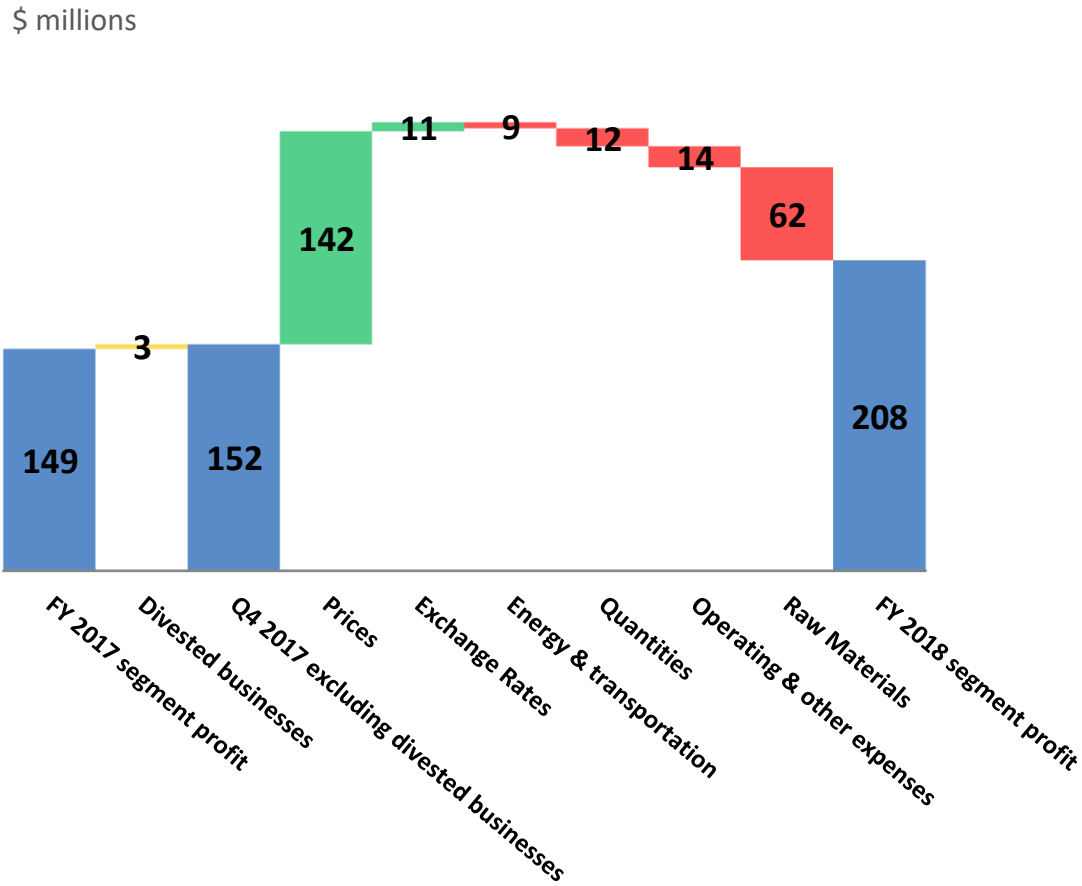


FY2018 Phosphate Solutions Sales and Segment Profit Analysis

SEGMENT SALES



SEGMENT PROFIT



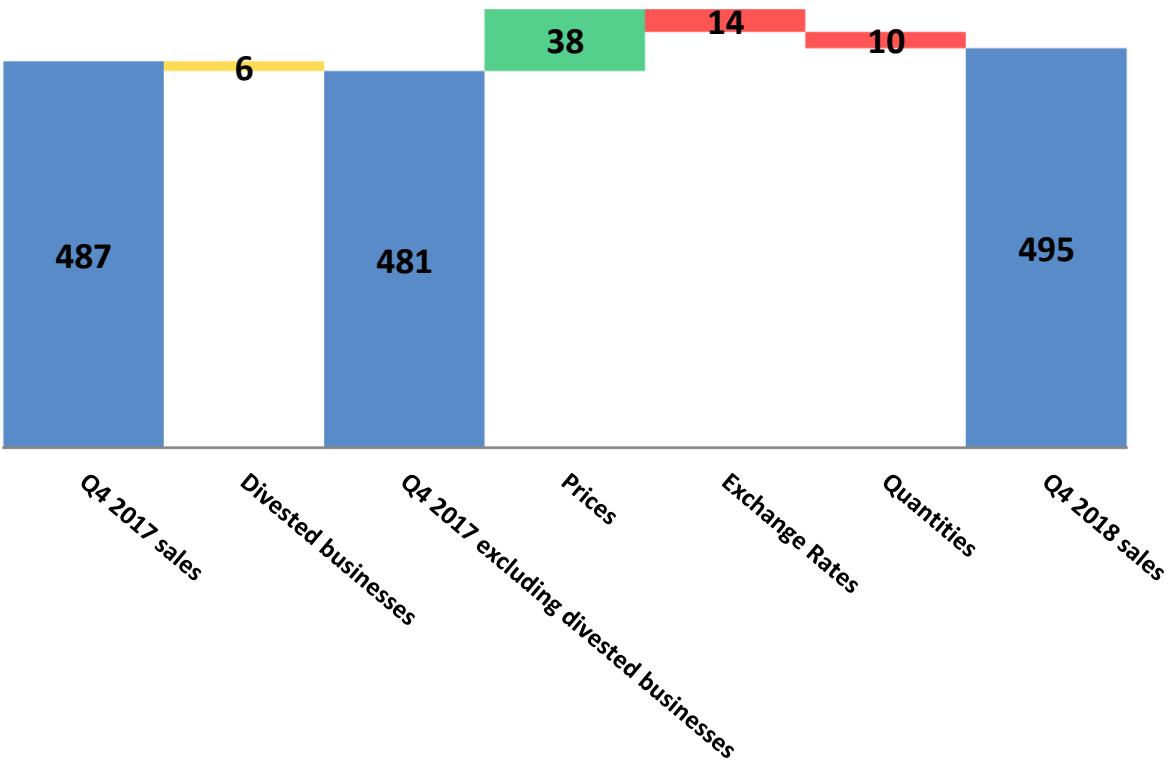
Excluding G&A and unallocated expenses
Numbers may not add due to rounding and set offs



Q4 2018 Phosphate Solutions Sales and Segment Profit Analysis

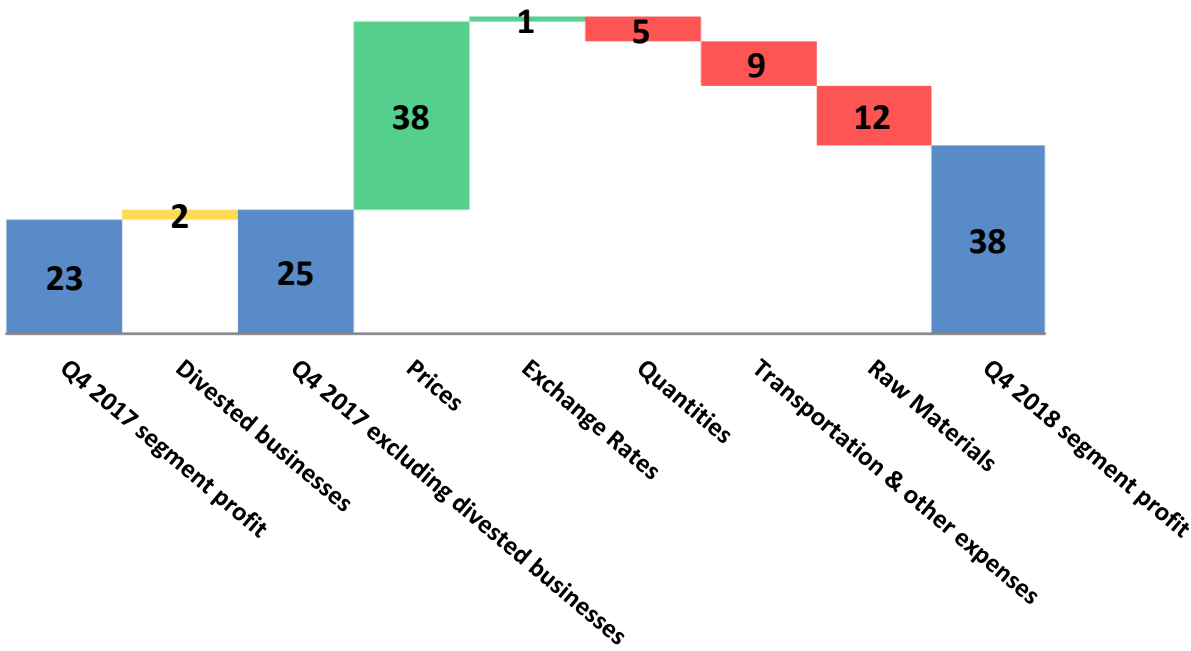
SEGMENT SALES

\$ millions



SEGMENT PROFIT

\$ millions

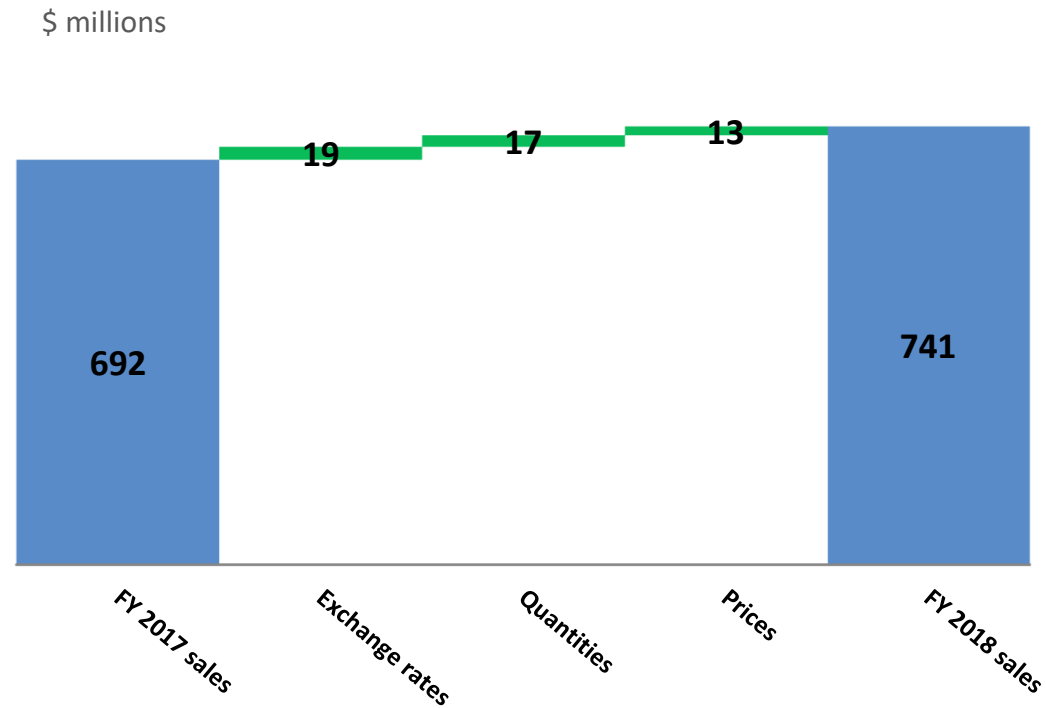


Excluding G&A and unallocated expenses
Numbers may not add due to rounding and set offs

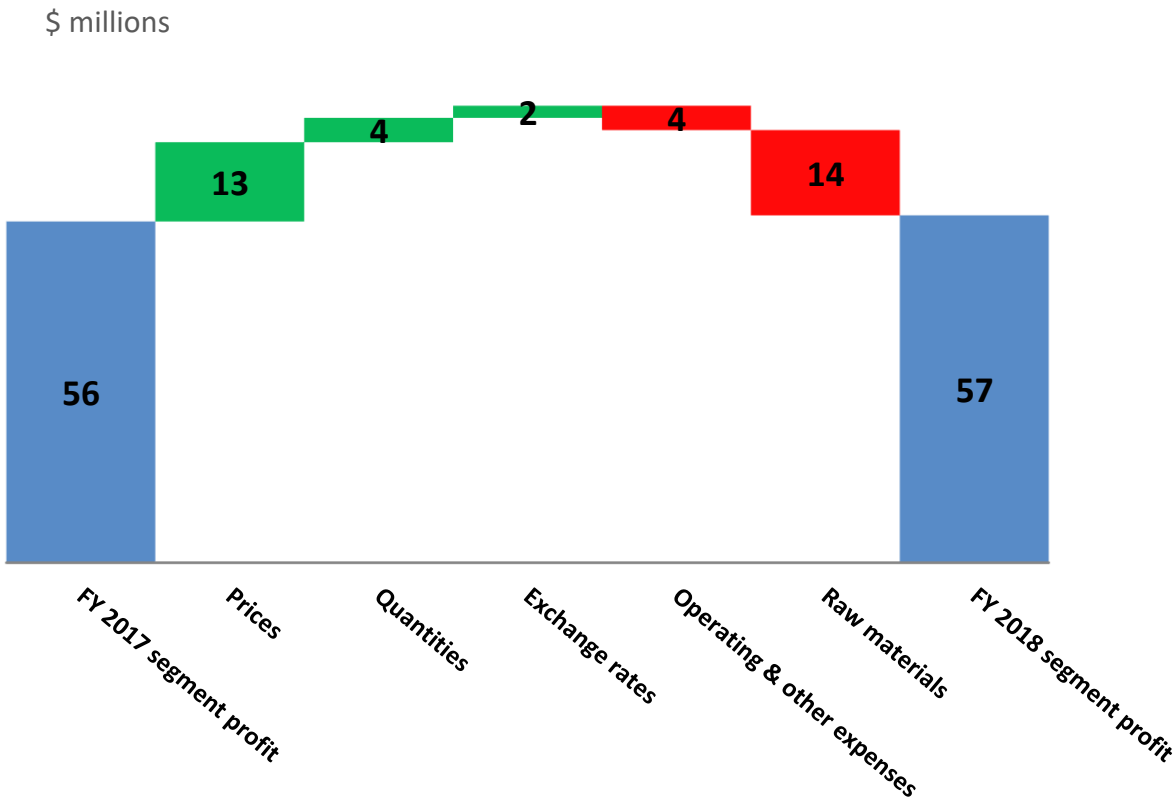


FY 2018 Innovative Ag Solutions Sales and Segment Profit Analysis

SEGMENT SALES



SEGMENT PROFIT

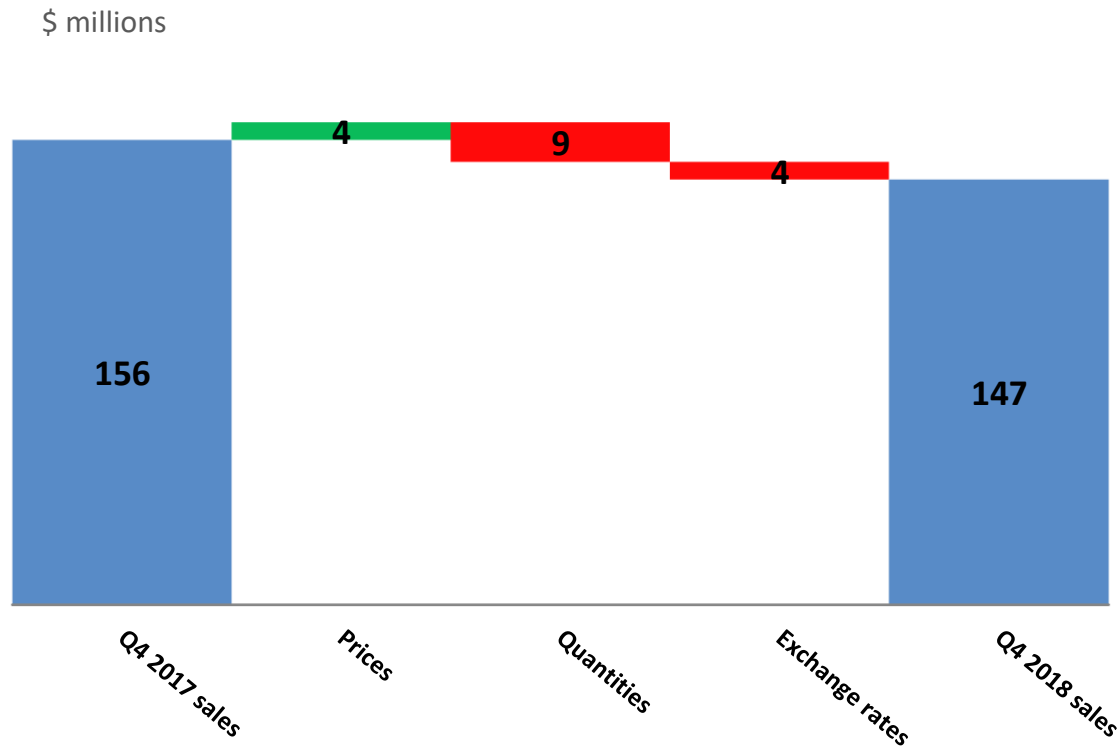


Excluding G&A and unallocated expenses
Numbers may not add due to rounding and set offs

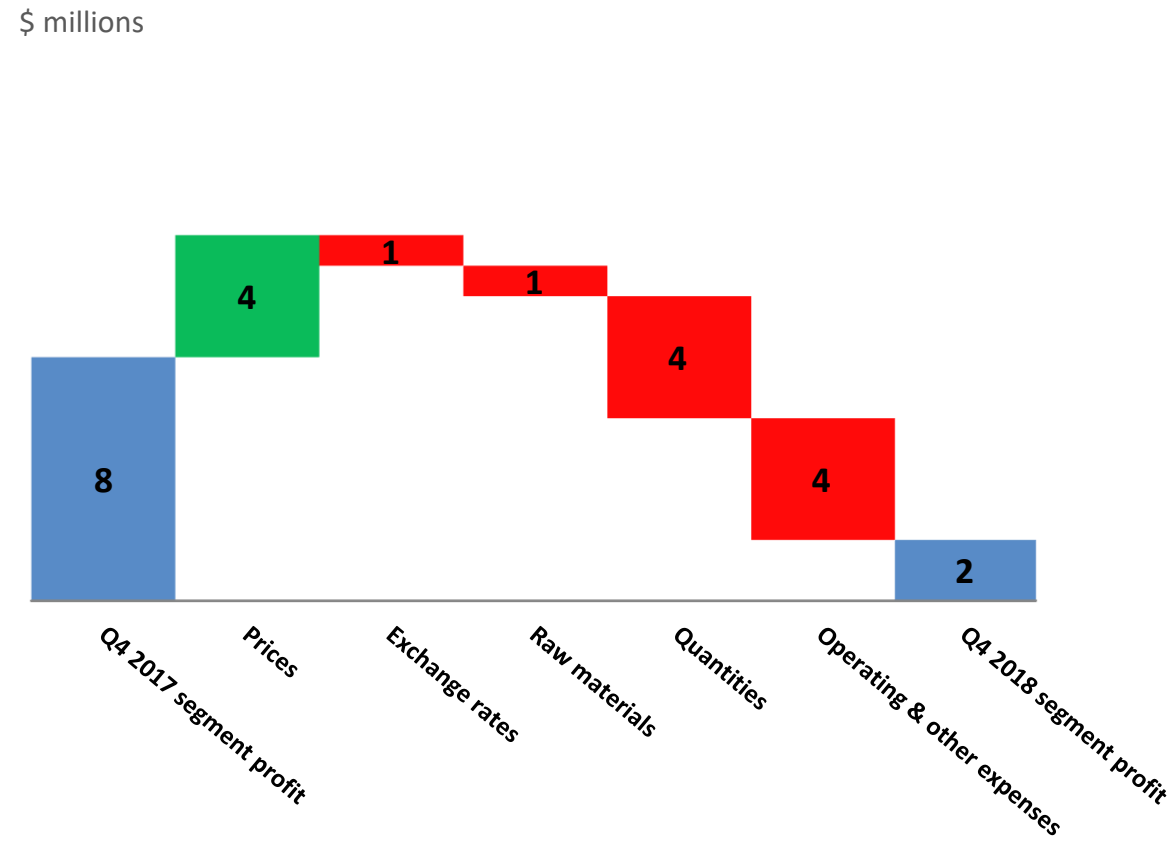


Q4 2018 Innovative Ag Solutions Sales and Segment Profit Analysis

SEGMENT SALES



SEGMENT PROFIT



Excluding G&A and unallocated expenses
Numbers may not add due to rounding and set offs



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	<u>158</u>	<u>138</u>	<u>608</u>	<u>528</u>

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	<u>214</u>	<u>153</u>	<u>750</u>	<u>530</u>



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	<u>124</u>	<u>135</u>	<u>478</u>	<u>323</u>
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)	<u>0.10</u>	<u>0.11</u>	<u>0.37</u>	<u>0.25</u>
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	<u>322</u>	<u>259</u>	<u>1,160</u>	<u>928</u>

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



Non-GAAP Financial Measures

We disclose in this Quarterly Report non-IFRS financial measures titled sales excluding divested businesses, adjusted operating income, adjusted operating income excluding divested businesses, adjusted net income attributable to the Company's shareholders excluding divested businesses, adjusted EBITDA excluding divested businesses, adjusted EPS excluding divested businesses and free cash flow. Our management uses sales excluding divested businesses, adjusted operating income, adjusted operating income excluding divested businesses, adjusted net income attributable to the Company's shareholders excluding divested businesses and adjusted EBITDA excluding divested businesses to facilitate operating performance comparisons from period to period and present free cash flow to facilitate a review of our cash flows in periods. We calculate our sales excluding divested businesses by adjusting our sales to exclude results of the divested Fire Safety and Oil Additives business (divested in Q1 2018) and Rovita business (divested in Q3 2018). We calculate our adjusted operating income by adjusting our operating income to add certain items, as set forth in the reconciliation table "Adjustments to reported operating and net income" above. Certain of these items may recur. We calculate our adjusted net income attributable to the Company's shareholders by adjusting our adjusted operating income excluding divested businesses, net income attributable to the Company's shareholders to add certain items, as set forth in the reconciliation table "Adjustments to reported operating and net income (Non-GAAP)", excluding the total tax impact of such adjustments and adjustments attributable to the non-controlling interests. We calculate our adjusted operating income excluding divested businesses by excluding the results of the divested Fire Safety and Oil Additives business (divested in Q1 2018) and Rovita business (divested in Q3 2018). We calculate our adjusted EBITDA by adding back to the net income attributable to the Company's shareholders the depreciation and amortization, financing expenses, net, taxes on income and the items presented in the reconciliation table "Adjustments to reported operating and net income" in the accompanying press release which were adjusted for in calculating the adjusted operating income excluding divested businesses and adjusted net income attributable to the Company's shareholders. Adjusted EPS excluding divested businesses is calculated as adjusted net income excluding divested businesses divided by weighted-average diluted number of ordinary shares outstanding as provided in the reconciliation table under "Calculation of Adjusted EPS". We calculate our free cash flow as our cash flows from operating activities net of our purchase of property, plant, equipment and intangible assets, and adding Proceeds from sale of property, plant and equipment and dividends from equity-accounted investees during such period as presented in the reconciliation table under "Calculation of free cash flow". You should not view sales excluding divested businesses, adjusted operating income, adjusted operating income excluding divested businesses, adjusted net income attributable to the Company's shareholders excluding divested businesses, adjusted EPS excluding divested businesses or adjusted EBITDA excluding divested businesses as a substitute for operating income or net income attributable to the Company's shareholders determined in accordance with IFRS, adjusted EPS excluding divested businesses as a substitute for EPS or free cash flow as a substitute for sales, cash flows from operating activities and cash flows used in investing activities, and you should note that our definitions of adjusted operating income, adjusted net income attributable to the Company's shareholders, adjusted EBITDA excluding divested businesses and free cash flow may differ from those used by other companies. However, we believe sales excluding divested businesses, adjusted operating income, adjusted operating income excluding divested businesses, adjusted net income attributable to the Company's shareholders excluding divested businesses, adjusted EBITDA excluding divested businesses, adjusted EPS excluding divested businesses and free cash flow provide useful information to both management and investors by excluding certain expenses that management believes are not indicative of our ongoing operations, in particular the divested Fire Safety and Oil Additives business (divested in Q1 2018) and the Rovita business (divested in July 2018), as we no longer own these businesses. In particular for free cash flow, we adjust our Capex to include any Proceeds from sale of property, plant and equipment because we believe such amounts offset the impact of our purchase of property, plant, equipment and intangible assets. We further adjust free cash flow to add Dividends from equity-accounted investees because receipt of such dividends affects our residual cash flow. Free cash flow does not reflect adjustment for additional items that may impact our residual cash flow for discretionary expenditures, such as adjustments for charges relating to acquisitions, servicing debt obligations, changes in our deposit account balances that relate to our investing activities and other non-discretionary expenditures. Our management uses these non-IFRS measures to evaluate the Company's business strategies and management's performance. We believe that these non-IFRS measures provide useful information to investors because they improve the comparability of the financial results between periods and provide for greater transparency of key measures used to evaluate our performance.

We present a discussion in the period-to-period comparisons of the primary drivers of changes in the company's results of operations. This discussion is based in part on management's best estimates of the impact of the main trends in its businesses. We have based the following discussion on our financial statements. You should read the following discussion together with our financial statements.



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