Company Overview

2015

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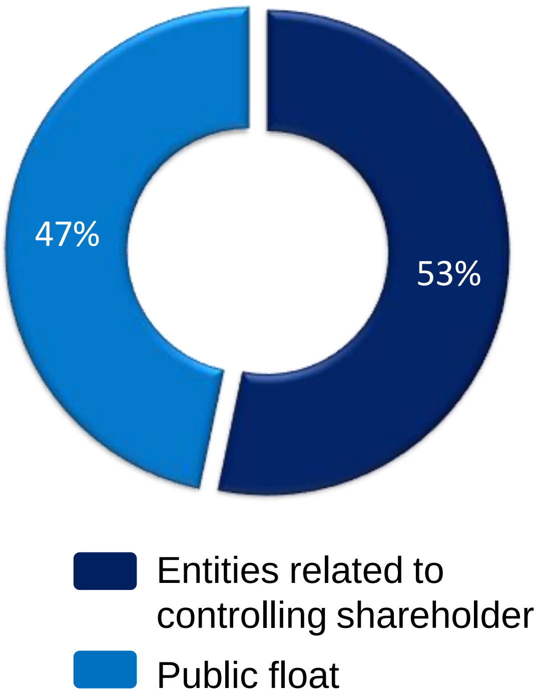
Information herein is based on Israel Corp 2015 annual financial statements ; Israel Corp, Israel Chemicals and Bazan are expected to release their financial statements for March 31, 2016 by the end of May 2016 as required by law

Israel Corp. at a Glance

Israel Corp.
www.israelcorp.com

- Holding company providing focused exposure to well positioned mature assets in the Natural Resources industry
- Completed Strategic Separation in January 2015
- Among the largest companies traded on the TASE (ticker: ILCO.TA); market cap of approx. $1.4bn[1]
- Credit rating: il/A+/Negative (S&P Maalot)[2]

Israel Corp. Ownership[3]



1. As of May 4, 2016
2. January 26, 2016
3. Source: Tel Aviv Stock Exchange filing, as of April 24, 2016; Excluding 72k of shares held by a wholly owned subsidiary of Israel Corp

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Financial Position and Equity Story

Financial Position

- As of 2015, the total financial liabilities of Israel Corp[1] amounted to about $2.1bn[2].
- As of 2015, the investments of Israel Corp[1] in liquid assets amounted to about $557 million[3].
- The net debt of Israel Corp[1] as of 2015 was about $1.47bn.

Focused exposure to Natural Resources industry

- Focused exposure to well positioned mature assets in the sector of fertilisers and refining:
  - ICL – leading specialty minerals company
  - Bazan – Israel's largest integrated refining and petrochemical complex

Transparent value proposition to shareholders

- Transparent value proposition through holding of two publicly listed companies
- No investments in new corporations

1. Including Israel Corp wholly owned subsidiaries
2. Including a liability of $202m as a result of a financial transaction in which Israel Corp transferred 36.2m of ICL shares to financial institutions which in return provided a loan to Israel Corp; The fair value of the options in the financial transaction, economically reduces the liabilities by about $81 million; The balance of the fair value of the currency SWAP and interest transactions, economically increases the liabilities by the amount of about $2 million.
3. The amounts are invested in short-term deposits and about $92 million thereof are deposited as collateral to certain loans

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Pure Play Exposure to Natural Resources Industry

Israel Corp.

46%[1] stake: approx. US$2.6bn market value (Israel Corp share) *Controlling shareholder*	37.1% stake: approx. US$0.4bn market value (Israel Corp share) Partner to the joint control agreement
ICL (TASE:ICL, NYSE:ICL)	BAZAN GROUP (TASE:ORL)

Sector: Fertilisers & Engineered Materials

- ✓ Leading potash producer – no 6 worldwide
- ✓ World's largest producer of bromine and specialty phosphates
- ✓ Global reach with fully integrated and diversified value chain
- ✓ Disciplined capital allocation strategy

Sector: Refining & Petrochemicals

- ✓ One of the largest and most complex refineries in East Mediterranean
- ✓ Leading player in Israel
- ✓ Strategically positioned with access to natural gas, crude oil supply and fast growing markets
- ✓ Fully integrated on-site petrochemicals business

Note: All market values as of May 4, 2016

1. 46.0 % of voting rights and 48.9% of issued share capital

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Israel Chemicals (TASE: ICL, NYSE: ICL)

Overview

- A leading specialty minerals company that operates a unique, integrated business model, adding value to customers in three end-markets: agriculture, food and engineered materials
- Dual listed on TASE and NYSE; market cap of approx. $5.7bn[1]
- International investment grade rating: BBB/Negative (S&P, Fitch)
- ~13,550 employees worldwide[2]
- Three primary business activities:
  - **Fertilizers** – serving the agriculture market. Potash & phosphate based bulk, compound and specialty fertilizers
  - **Industrial Products –** serving the Engineered Materials market. Elemental bromine, bromine derivatives and other specialty chemicals
  - **Performance Products –** specialty phosphates including food additives, phosphoric acids and phosphate salts

Summary Financials Results*

$ Millions	FY2015	FY2014	FY2013	FY2012[a]
Revenue	5,405	6,111	6,272	6,471
Operating Income	765	758	1,101	1,554
Net Income	509	464	819	1,300
Adj. Net Income[b]	699	695	1,012	1,339
EBITDA	1,361[c]	1,345[c]	1,569	1,946

* As presented in ICL financial statements
a. Restated – retrospective application of IFRS new accounting standards
b. After elimination of non-recurring effects
c. During FY2014 and FY2015 ICL reported adjusted EBITDA

Competitive Advantages

- **Unique portfolio of mineral assets.**
- **Leading positions in markets with high barriers to entry:**
  - **Fertilizers** – potash: #2 in Western Europe and #6 worldwide; PK fertilizers (compound potash & phosphate): #1 in Western Europe
  - **Elemental Bromine –** #1 global producer with ~40% of total global production capacity
  - **Specialty Phosphates –** top 2 worldwide
- **Strategically located production and logistic assets**
- **Diversification into higher value-added specialty products leveraging ICL's backward integrated value chain business model**

1. As of May 4, 2016 (TASE)
2. As of December 31, 2015

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Israel Corp.

Bazan (TASE: ORL)

BAZAN GROUP
FORMERLY ORL

Overview

- Leading refinery in Eastern Mediterranean and Israel's largest integrated refining & petrochemicals complex
- Traded on the TASE; market cap of approx. $1.1bn[1]
- Refining capacity of 9.8m tons/year (197k barrels/day) & a Nelson Complexity Index of 9.0
- On-site petrochemicals integration & capacity:
  - Polymers – raw materials for plastics industry; ~800k tons/yr
  - Aromatics – raw materials for chemicals and plastics industry; ~580k tons/yr
  - Basic Oils – used in machinery oils and waxes; ~70k tons/yr

Summary Financials Results*

$ Millions	FY 2015	FY 2014	FY 2013	FY 2012
Revenue	5,491	9,328	9,995	9,673
Operating profit (loss)	404	63	44	(90)
Net profit (loss)	225	(93)	(167)	(198)
Adj. EBITDA**	677	421	262	117

* As presented in Bazan's financial statements
**Net of accounting impact

1. As of May 4, 2016

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Israel Corp.

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Thank You