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

Sort name: Israel Corporation

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www.isa.gov.il	www.tase.co.il

Immediate Report

The Event: ICL - Examiner Decision Regarding Arbitration

Attached is an immediate report of Israel Chemicals Ltd.

The date when the event first became known to the corporation: June 2, 2015
Time: 08:30

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: June 2, 2015

June 1, 2015

Examiner Decision Respecting Arbitration with Haifa Chemicals

Pursuant to Note 23 of the Company's financial statements for 2014, the Company wishes to report that a ruling was rendered yesterday in regards to the arbitration proceeding held between the subsidiary Dead Sea Works Ltd. ("**DSW**") and Haifa Chemicals Ltd., respecting the implementation of the arbitration award dated March 6, 2014 (the "**Arbitration Award**") regarding the years 2011-2013 (including). The ruling was rendered by an authorized examiner (the "**Examiner**") appointed by the Hon. Arbitrator for the purpose of performing financial settling of accounts between the parties, in accordance with the provisions of the Arbitration Award. The settling of accounts subject of this report pertains to the years 2011-2013.

As for 2011, the Examiner ruled that the final sale price of potash to Haifa Chemicals is the "Base Price" as determined in the Arbitration Award (the "**Base Price**"). The Base Price for that year was higher in actuality than the Interim Price determined between the parties for the duration of arbitration deliberations (USD 300 per ton potash – the "**Interim Price**"), resulting in a refund to be paid by Haifa Chemicals to DSW for that year. With respect to 2012-2013, the Examiner ruled that Haifa Chemicals has the right to request adjustment of the Base Price, following a calculation to be done by the Examiner, according to the procedures determined in the Arbitration Award. The Adjusted Price, as aforesaid, for these years, is expected to be lower than the Interim Price.

With respect to 2009-2010, the parties were did not dispute the final sale price of potash to Haifa Chemicals as being the Base Price. The Base Price for 2009 is higher than the interim sale price, resulting in a refund to be paid to the Company from Haifa Chemicals. In 2010 the Base Price was lower than the Interim Price and as a result the Company will pay to Haifa Chemicals.

DSW, assisted by its legal and economic advisors, is reviewing the ruling and intends to petition the court against the ruling with respect to 2012-2013. DSW believes that it has strong arguments about the validity of the ruling.

The Company is reviewing if any provision will be required in the Company's financial statements for the second quarter of 2015.

Name of the authorized signatory on the report and name of authorized electronic reporter: Lisa Haimovitz
Position: VP General Counsel and Company Secretary
Signature Date: June 1, 2015

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