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Israel Corporation Ltd.

Registrar Number: 520028010

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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 - Investor Presentation

Attached is an immediate report of Israel Chemicals Ltd - Investor Presentation.

The date when the event first became known to the corporation: May 10, 2017

Time: 13:30

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: May 11, 2017

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.

Where needs take us

Q1 2017 Results

Asher Grinbaum | Acting CEO

May 10, 2017

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, 2016, 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 Adjusted Operating income and Adjusted Net income, 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 Q1 2017 press release for the quarter ended March 31, 2017 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.

ICL's Highly Experienced Management Team

Asher Grinbaum,
Acting CEO
42 years in ICL

Kobi Altman,
CFO
2 years in ICL

Charles Weidhas,
COO
10 years in ICL

Ofer Lifshitz,
President, ICL Essential Minerals
21 years in ICL

Eli Glazer,
President, ICL Specialty Solutions
34 years in ICL

Yakir Menashe,
EVP Global HR
11 years in ICL

Lisa Haimovits,
General Counsel & Company Secretary
8 years in ICL

Rani Loebenstein,
Head of Global CR
3 years in ICL

Hezi Israel,
EVP BD & Strategy
10 years in ICL

Over 140 years of ICL experience

Q1 2017 Results Summary

- **Growth in the Specialty Solutions division continues to provide a solid balancing effect on our operations**
- **Modest sequential recovery in potash prices and year over year volumes despite commodity downturn cycle**
- **Continued reduction of G&A expenses , CapEx and increased free cash flow shows management's strict focus on cash generation**

$ millions	Q1 17	Q1 16	% change	Q4 16	% change
Sales	1,295	1,265	2%	1,338	(3%)
Adjusted operating income	116	115	1%	140	(17%)
Net income	68	66	3%	32	113%
Adjusted net income	68	85	(20%)	114	(40%)
Free Cash flow	104	38	174%	127	(18%)
External potash sales (thousand tonnes)	942	893	5%	1,632	(4%)
Average potash selling price - FOB	216	235	(8%)	202	7%

See Q1 2017 press release for a reconciliation of Adjusted operating income to operating income and Adjusted net income to net income.

Main Quarter Highlights

External factors	Internal factors
Delay in Chinese contract	Strong FCF
Exchange rate impact	Strong specialties performance
Freight rates (seaborne)	YPH JV operational improvement
Commodity fertilizer prices	G&A expenses reduction
	Reduced CapEx
	ICL UK production outage

Business performance & Major Developments

Specialty Solutions

$ million	Q1 2017	Q1 2016	% change
Sales*	613	584	5%
Division O/I**	115	106	8%

- Continued strong performance of ICL's **bromine business** supported by a **focus on value,** continued **cost reduction** and **long-term commercial engagements** with customers
- **Solid performance and operating margin improvement** in ICL Advanced Additives
- Decline in dairy protein sales volumes in our Food business **due to a customer's destocking activity**, partially offset by an **increase in phosphate based food additives** in Europe and a **40% growth** in new accelerated growth products

Essential Minerals

$ million	Q1 2017	Q1 2016	% change
Sales*	734	723	2%
Division O/I**	66	93	(30)%

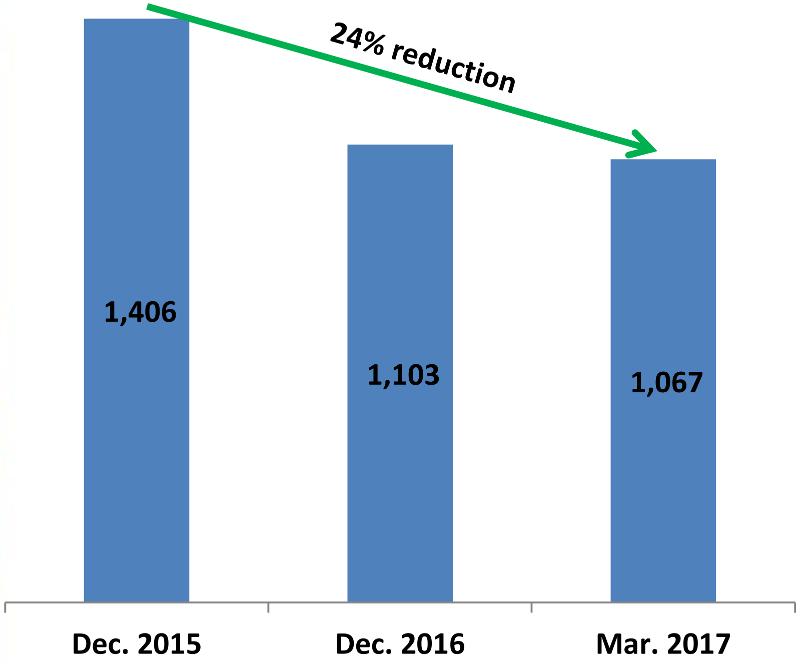
- Moderate **increase in potash volumes** vs. Q1 2016
- **Potash operating income negatively impacted** by ICL UK production outage due to operational breakdown in December 2016 and increased seaborne transportation cost
- Commodity phosphate fertilizer market continues to operate under **challenging business environment**
- Continued efficiency and cost reduction efforts result in a **sequential decrease in operating loss at our YPH JV**
- Strong growth in Latin America and China, operational efficiency and cost reduction initiatives, resulted in **solid performance of our specialty fertilizers business**.

* Including inter-business lines' sales
** Excluding G&A, unallocated expenses and eliminations

Continued Balance Sheet Improvement

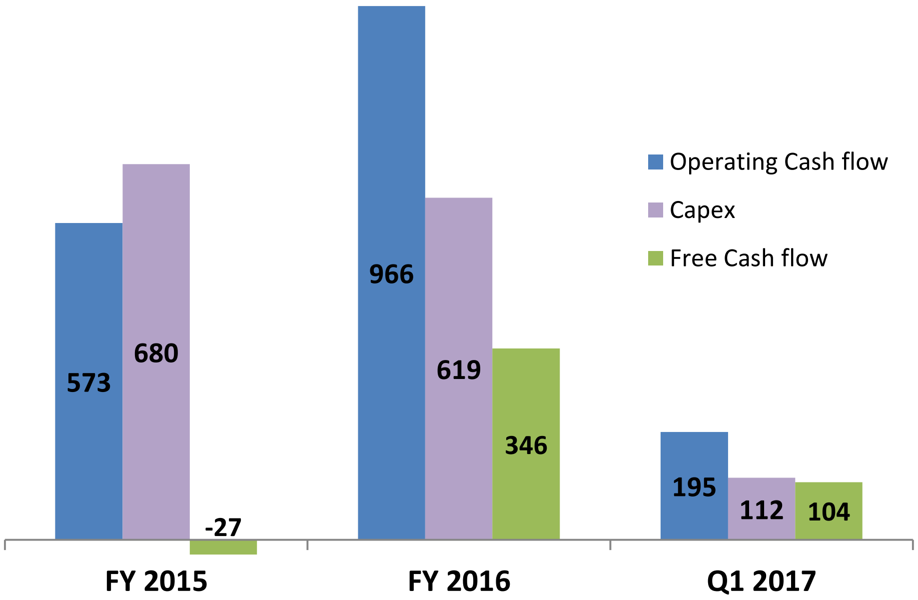
Working capital**

$ Millions



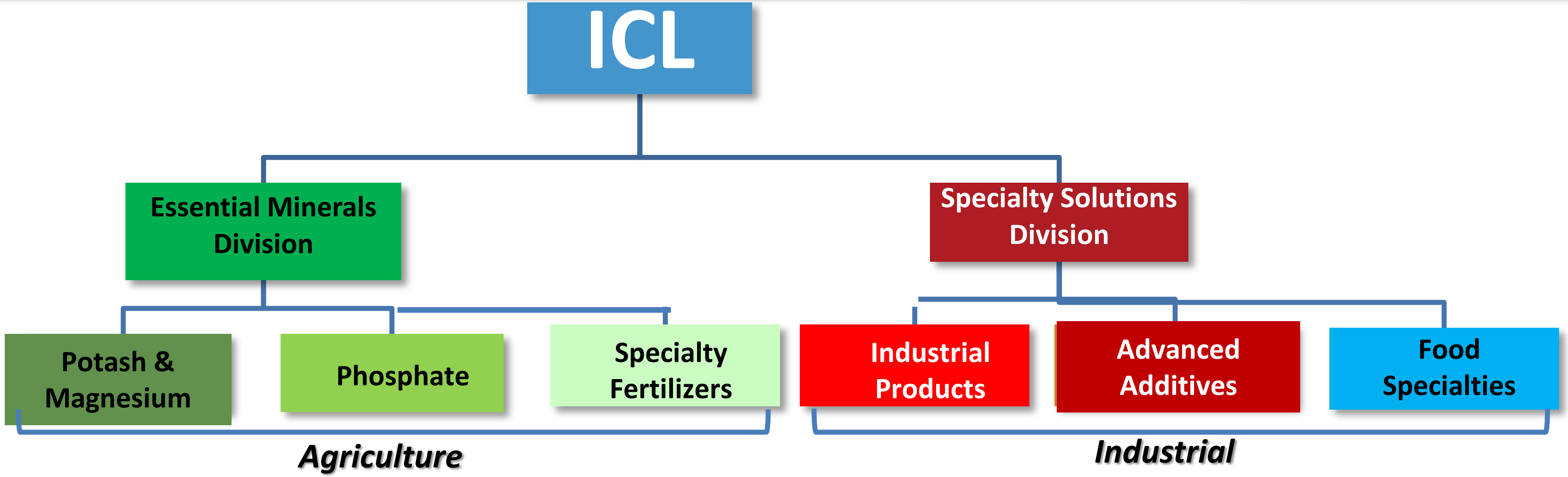
Cash flow* & CapEx***

$ Millions

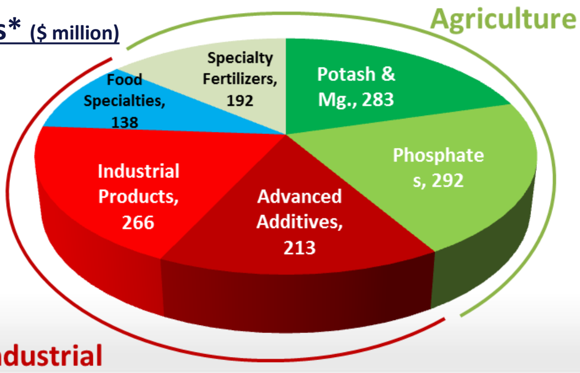


* Free cash flow - cash flow from operations and dividend from investees net of CapEx
** Working capital = trade and other receivables +inventories – trade and other payables (recalculated for prior years)
*** CapEx – additions to property plant and equipment and intangible assets not including PPA adjustments (recalculated for prior years)

Diversified Business Model



Q1 2017 Sales* ($ million)



*Before elimination of inter-business lines' sales

Financial Results

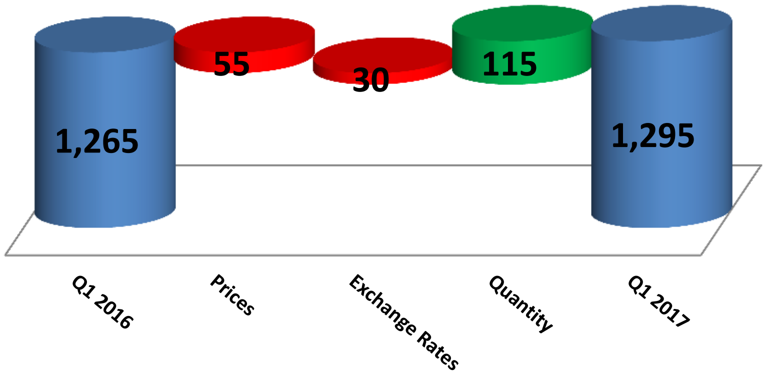
Kobi Altman
CFO

ICL

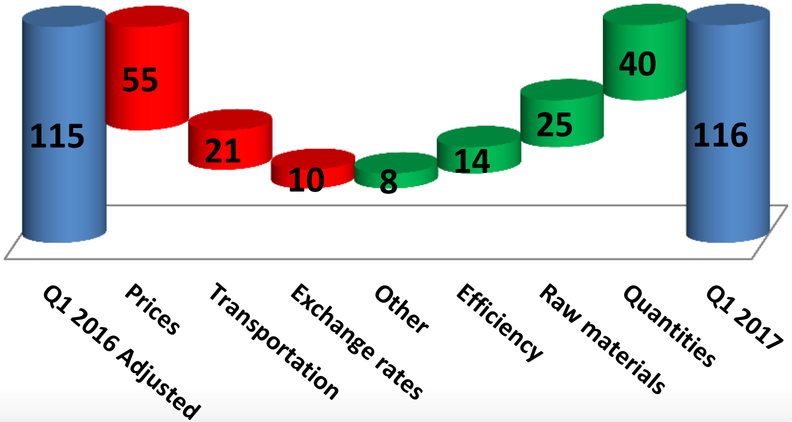
Main Financial Figures and Analysis

$ millions	Q1 17	Q1 16	% change	Q4 16	% change
Sales	1,295	1,265	2%	1,338	(3%)
Adjusted operating income	116	115	1%	140	(17%)
Net income	68	66	3%	32	113%
Adjusted net income	68	85	(20%)	114	(40%)
Cash flow from operations	195	222	(12%)	257	(24%)
Capital Expenditures	112	163	(31%)	138	(20%)
Free cash flow	104	38	174%	127	(18%)

Q1 2017 Sales ($M)



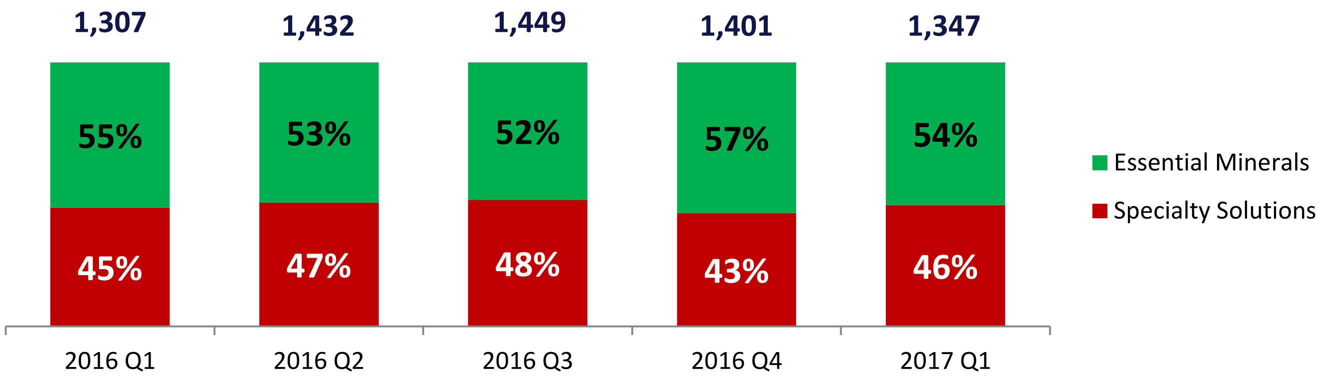
Q1 2017 Adjusted operating income ($M)



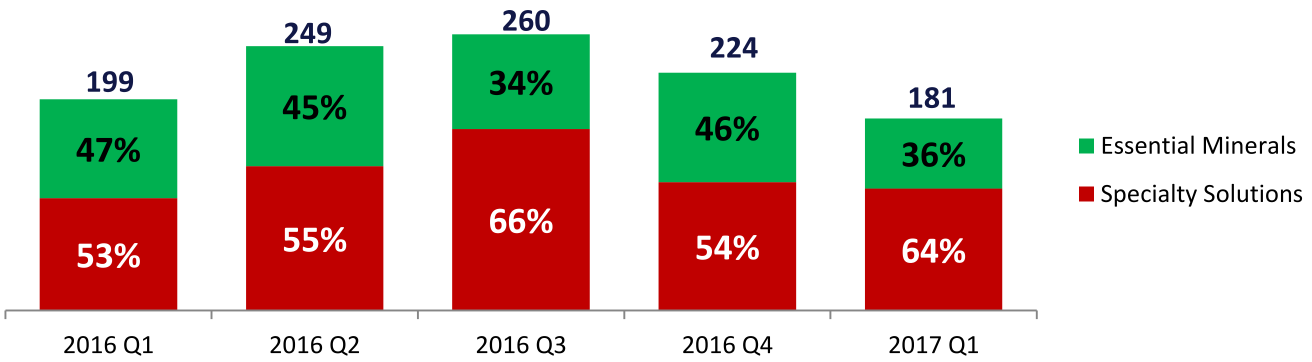
See Q1 2017 financial reports for a reconciliation of Adjusted operating income to operating income and Adjusted net income to net income.
Numbers may not add up due to rounding and set offs

Focus on Specialty Solutions Promoting Stability Despite Fertilizer Cycle

Sales ($M)*



Segment Operating Income ($M)**



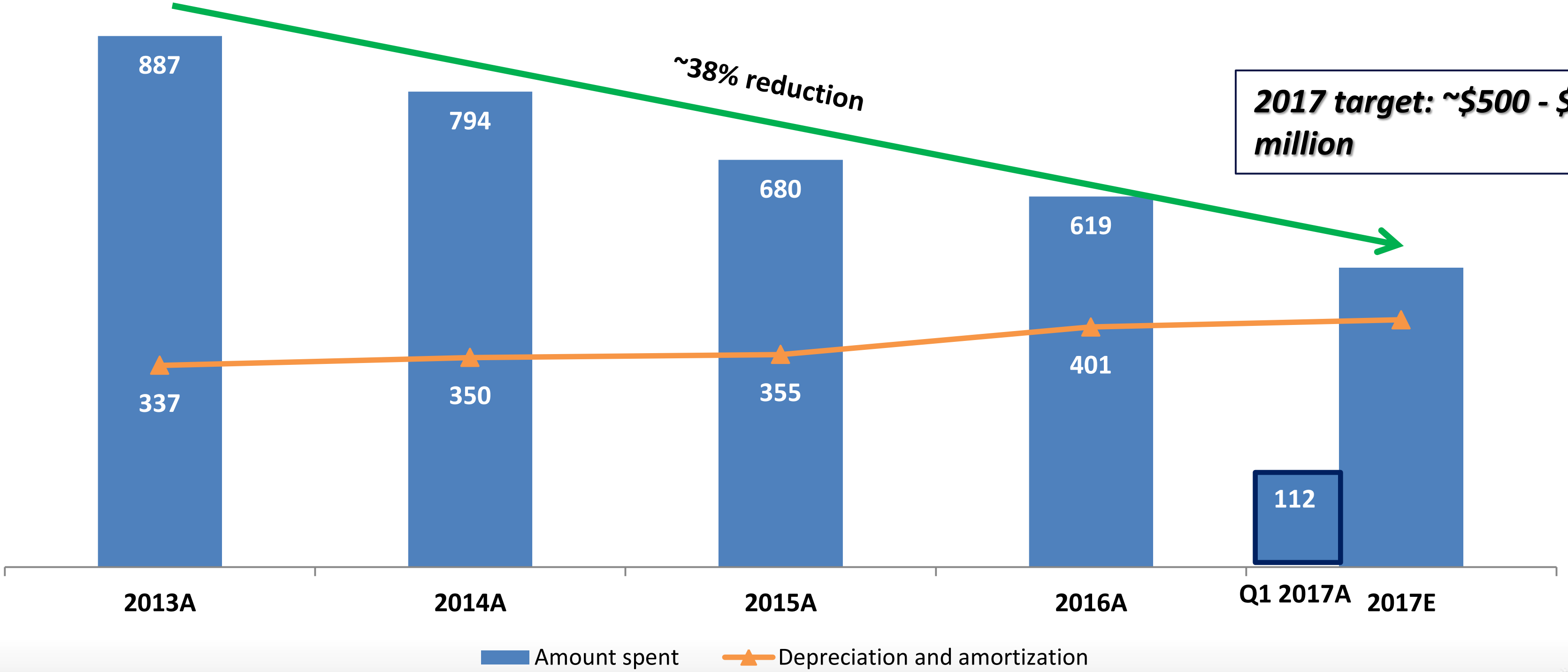
Numbers are restated for prior years as Specialty Fertilizers business line was transferred to Essential Minerals

* Before elimination of inter-business lines' sales

** Excluding G&A, unallocated expenses and eliminations

Strict CapEx Management while still Investing in Future Growth

CapEx* *($M)*

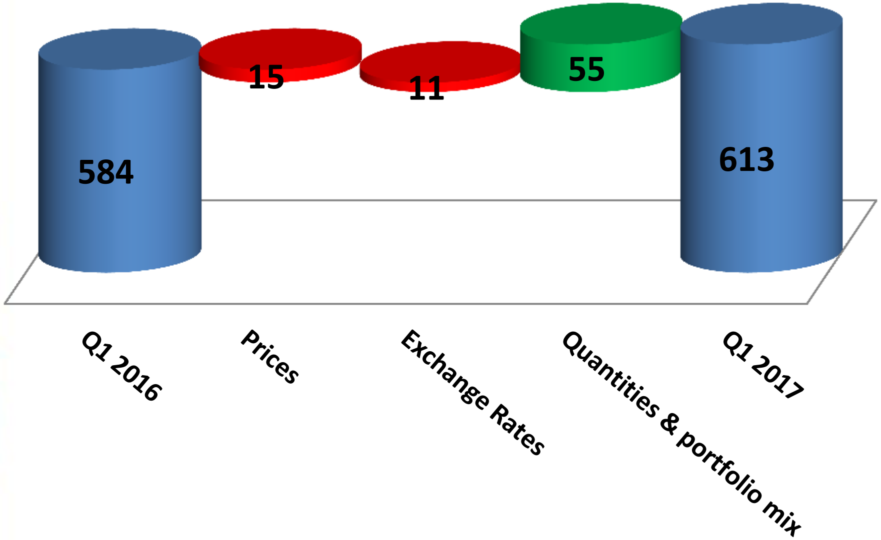


2017 target: ~$500 - $550 million

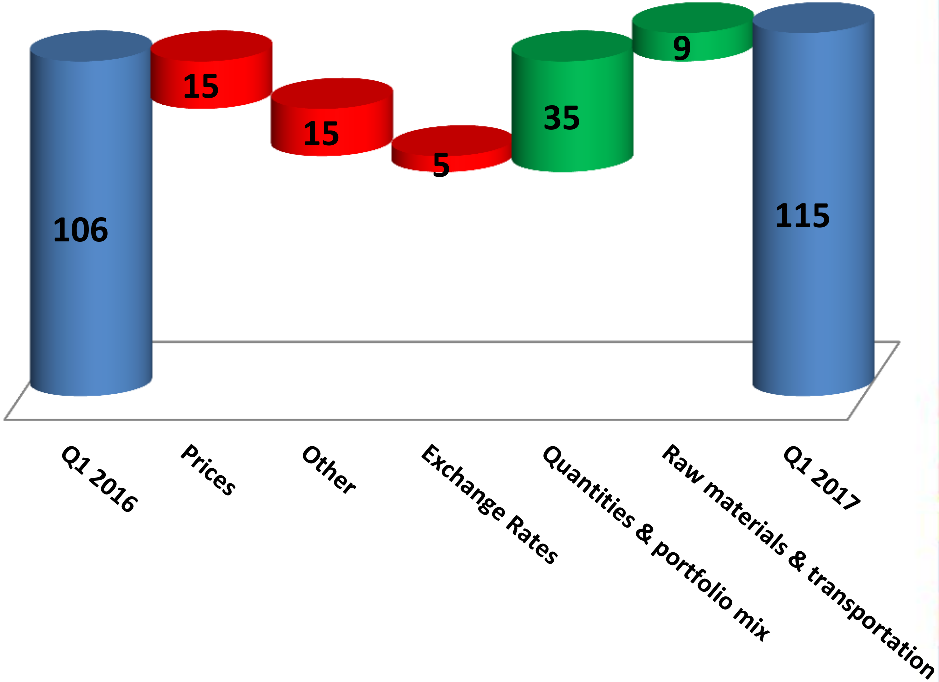
* CapEx – additions to property plant and equipment and intangible assets not including PPA adjustments (recalculated for prior years)

Specialty Solutions Bridge Analysis

Sales ($M)



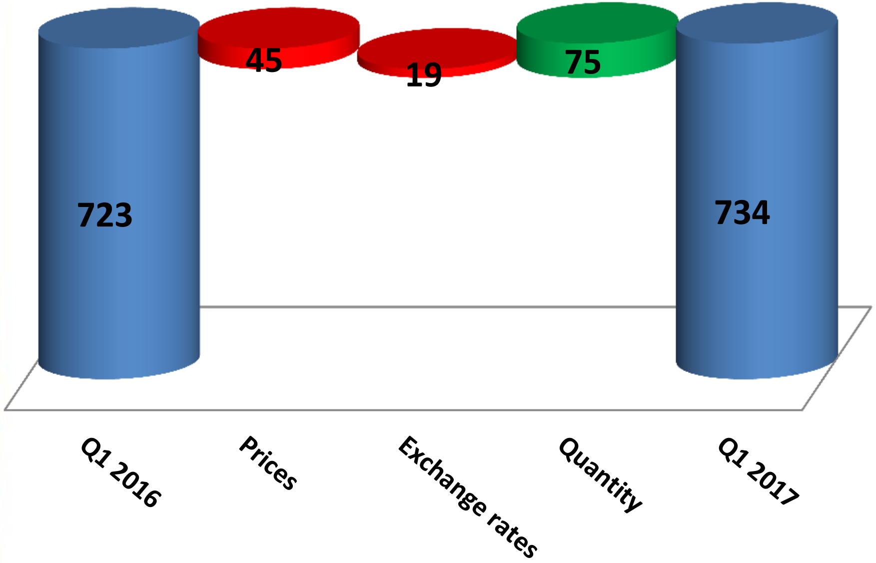
Segment operating income ($M)



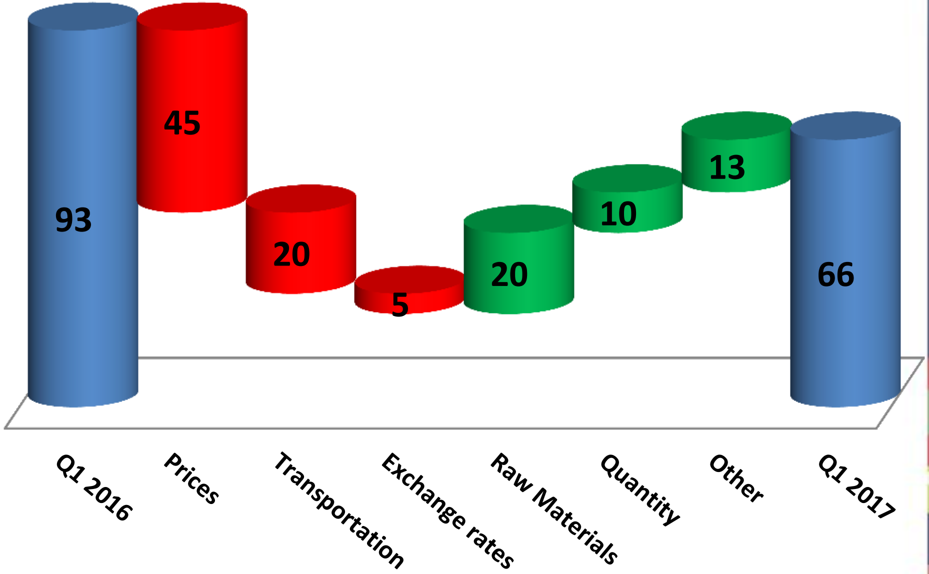
Excluding G&A and unallocated expenses

Essential Minerals Bridge Analysis

Sales ($M)



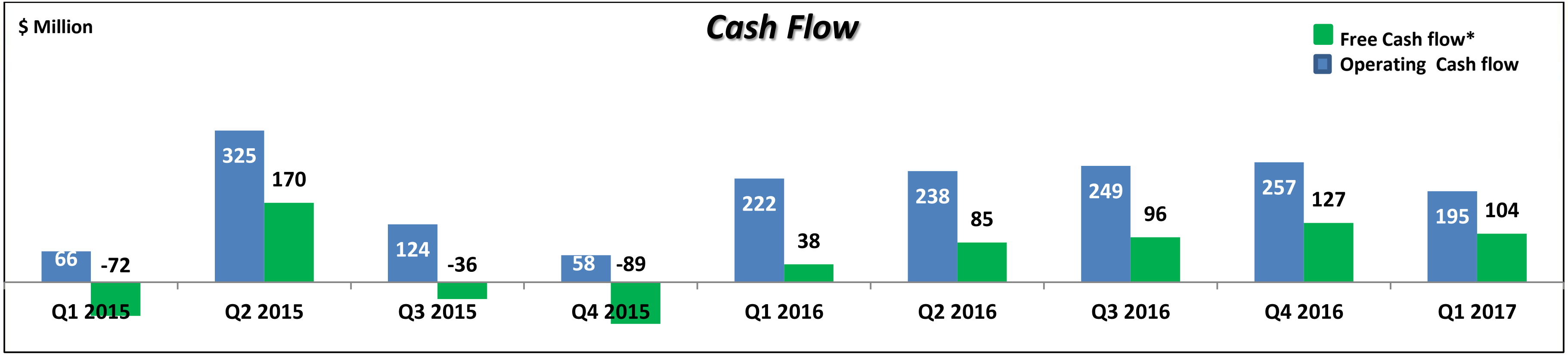
Segment operating income ($M)

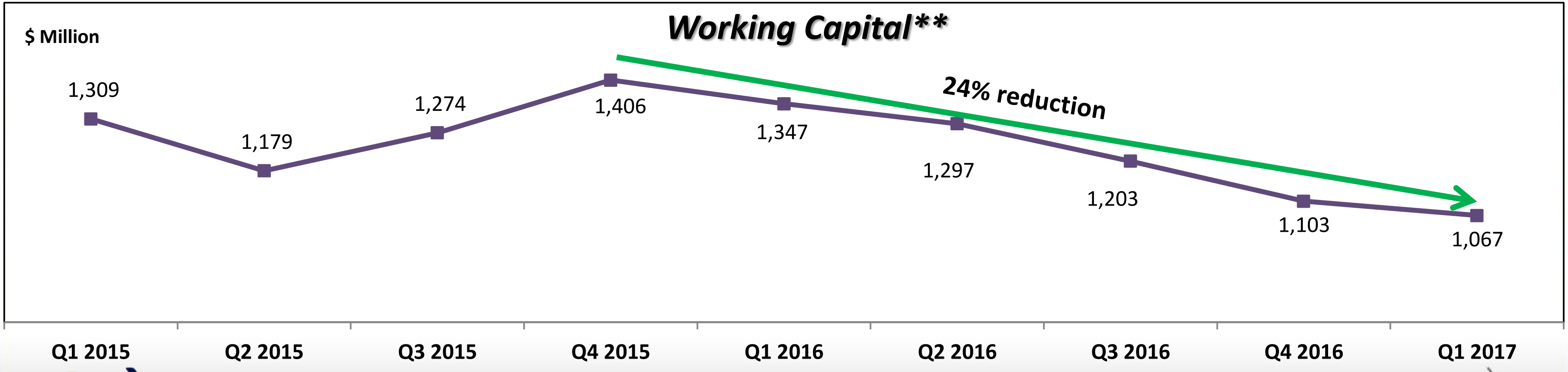


Excluding G&A and unallocated expenses

Numbers may not add due to rounding and set offs

Improving Working Capital Management and Cash Flow Generation





* Free cash flow - cash flow from operations and dividend from investees net of CapEx
** Working capital = trade and other receivables + inventories – trade and other payables (recalculated for prior years)

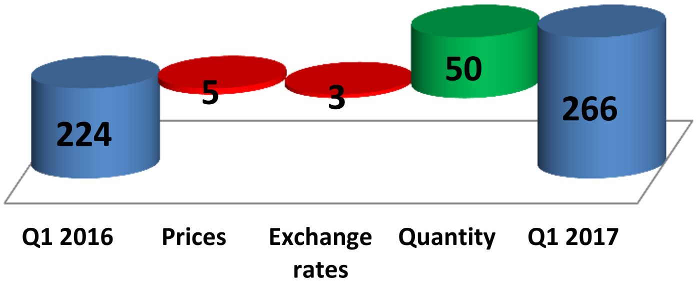
Thank You

Appendix

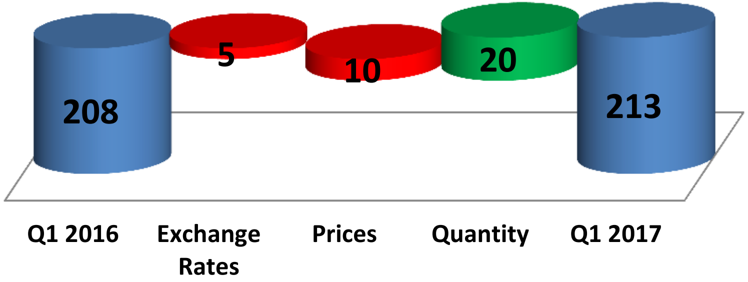
Specialty Solutions Division

Specialty Solutions’ Business Line Sales Q1 2017

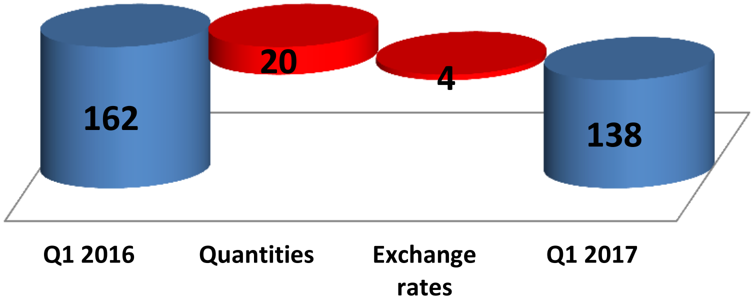
Industrial Products



Advanced Additives



Food Specialties

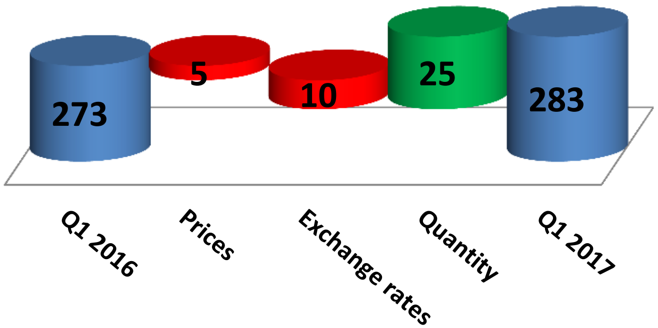


Numbers may not add due to rounding and set offs

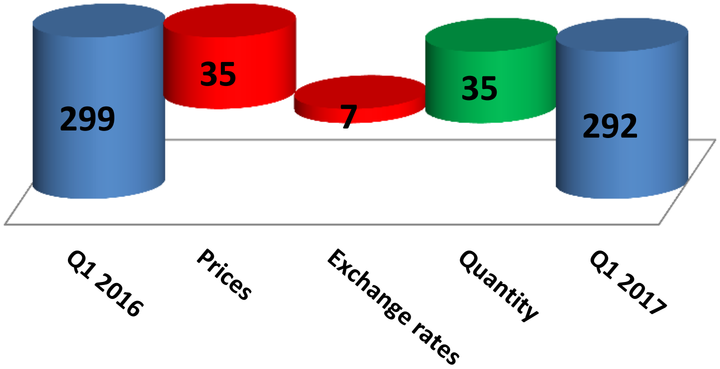
ICL Essential Minerals Division

Essential Minerals' Business Line Sales Q1 2017

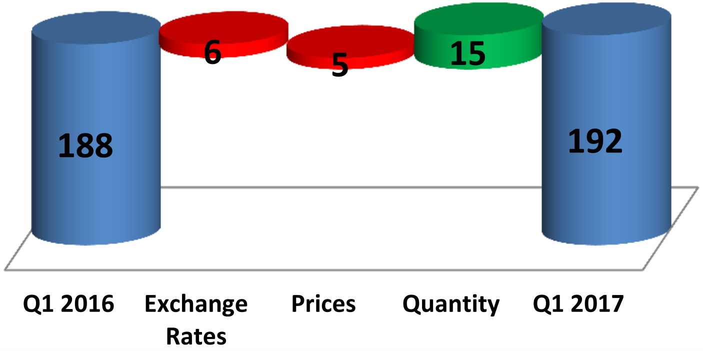
Potash & Magnesium



Phosphates



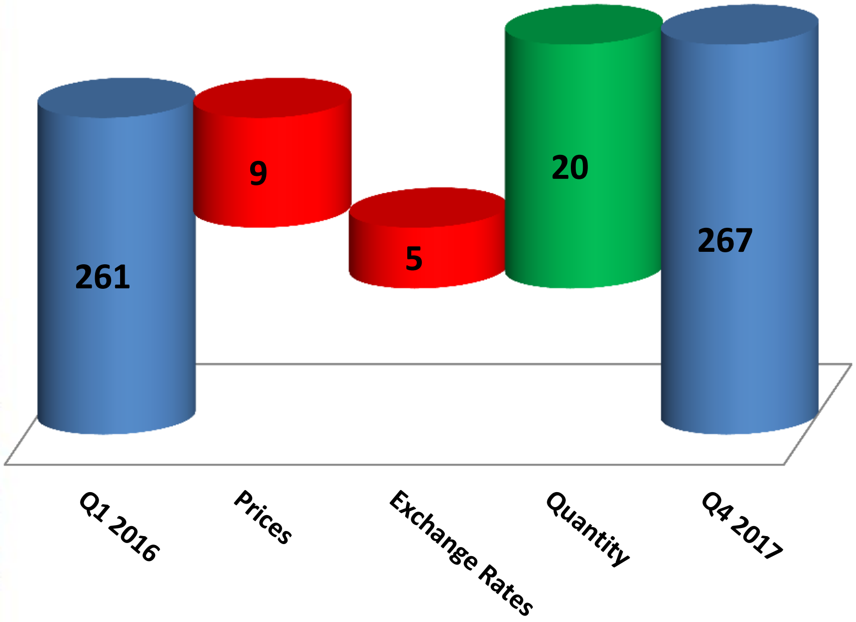
Specialty Fertilizers



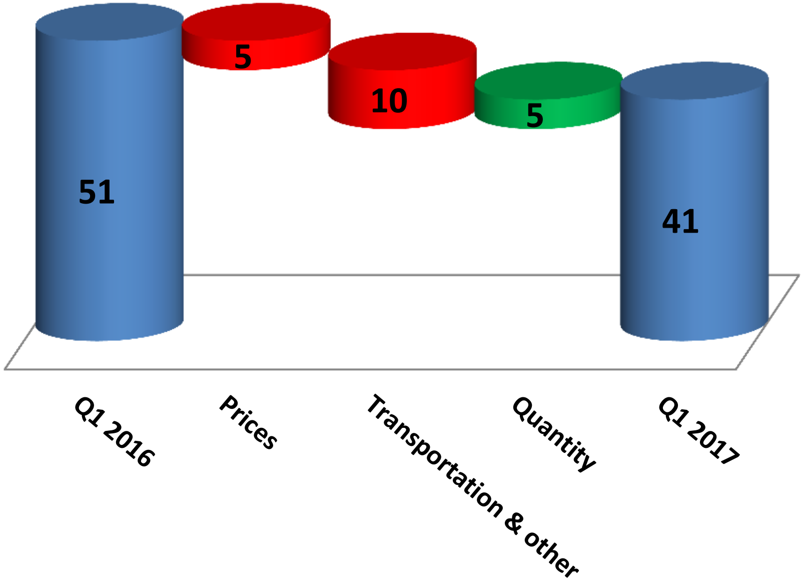
Numbers may not add due to rounding and set offs

Potash Business Stand-Alone Bridge Analysis Q1 2017

Sales ($M)



Business unit operating income ($M)



Excluding G&A and unallocated expenses

See Q1 2017 financial reports for a reconciliation of Adjusted operating income to operating income and Adjusted net income to net income.

Numbers may not add due to rounding and set offs