



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Israel Chemicals (ICL) – Midwest

August 6, 2019

Israel Chemicals(ICL) – Midwest Non-Deal Roadshow

Questions/Topics of Discussion

Company Update

- It has been a year since you changed the business segmentation. From a business stand point, has the change lived up to expectations in terms of things you wanted to achieve?
- Investors view ICL as a commodity company by and large, but you want to shift your focus more to specialty chemicals. Where are you at in that process of transformation?
- ICL is often criticized for being too complicated, too difficult to understand, having too many businesses but failed to perform well in each of those businesses. Could you walk us through how your company has evolved and how we should view ICL now?
- Can you talk about the Golden shares and the liquidity issue?
- Walk us through the mining concession issue at the Dead Sea. Remind us the latest development.

Potash

- What's your view of the potash market? It appears quite healthy given the voluntary supply discipline on the west side of the world, and the involuntary operational issues of the east side of the world. Anything in the horizon is going to derail the market.
- Are you seeing the Russian producers sending fewer potash to China through rails? How do you see the backdrop of the negotiations of the China and India contracts?
- You are already a low cost producer of Potash and key market share leader in the China, India and Brazil markets. Yet there are ongoing operational initiatives and projects in place, would you please tell us what are you trying to accomplish there? And have you seen the cost savings and returns you expect from these projects?
- Walk us through the strategy in poly-sulfate. Do you have quality assets there in the UK? Sirius Minerals- your competitor has secured an important round of financing. Does it change your medium term view of the investment you make in this business? What would it take for poly-sulfate to be more widely used. Can you walk us through your selling process of this product.

Phosphate

- Phosphate is a segment that houses both commodity and specialty products since the realignment. Have you seen any real benefits since you align the business based on value chains as opposed to on the markets?
- The global phosphate market has been so tormented in the past few months, and the Chinese producers have announced some meaningful temporary production cuts, despite little signs of any long term closure. What is your view of the overall market for the next 12 months?
- You are not a low cost producer here, so the focus on specialty business makes sense. For specialty phosphate business, what is your view in further scaling the business and expanding footprint and applications?
- Can you give us an update of the phosphate JV in China.

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Industrial Products

- Since the change in strategy on defocusing elemental bromine business, and that the Chinese market has become a lot healthier, the segment has performed well. Besides the permanent structural shift, are there other supply and demand dynamics that investors should pay attention to?
- A few years ago, you lost a key customer in this business, how should we think about the diversification of your portfolio and customer concentration compared to a few years ago?
- Oil field services clear brine fluid business has had some good results for awhile. How should we think about this business long term?

Innovative Ag Solutions

- This segment is where you see most of the growth coming from and frankly might be a segment that will look completely different a few years down the road. Can you talk about the various businesses in this segment in more details?
- In what area are you investing most? Are these infrastructure investments to build out a market and a geography? How proven are these new frontiers in terms of market opportunities?
- Margin expansion in this segment has been anemic. Is margin expansion opportunity more of a step function or more gradual?
- You are vocal about acquisitions in this segment but so far there were a lack of activities. How are you seeing the overall valuation of fast growing assets in the past few months? What are some of the key hurdles in closing deals other than valuation?

Links to our recent research and model

[ICL 1Q19 Just the Outlook](#)

[ICL Launch Report](#)

[ICL Model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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