ISRAEL CHEMICALS LTD.

(Exact name of registrant as specified in its charter)

Israel Chemicals Ltd.
Millennium Tower
23 Aranha Street
P.O. Box 20245
Tel Aviv, 61202 Israel
(972-3) 684-4400

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F    X    Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes        No    X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes        No    X
1. Q4 2014 Results presentation.
Q4 2014 Results

Mr. Stefan Borgas | President & CEO

February 11, 2015
Important Legal Notes

The information delivered or to be delivered to you does not constitute an offer or a recommendation to do any transaction in Israel Chemicals Ltd. (ICL) securities.

Certain statements in this presentation and other oral and written statements made by ICL from time to time, are forward-looking statements, including, but not limited to, those that discuss strategies, goals, outlook or other non-historical matters; or project revenues, income, returns or other financial measures. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements, including, among others, the following: (a) Crisis in financial markets; (b) War or terror operations; (c) Impacts on sales of fertilizers (product prices, government policies and weather); (d) Subjection to legislative and licensing restrictions; (e) Exposure relating to environmental protection and safety; (f) Third party liability and product liability; (g) Volatility in the markets that affects the demand for some of the products; (h) Concessions and permits; (i) Natural disasters; (j) Water level in Pond 150 in Dead Sea; (k) Dependence on seaports, transportation and loading in Israel. We caution you that the above list of important factors is not comprehensive. We refer you to filings that we have made and shall make with the TASE and the U.S. SEC, including under “Risk Factors” in our prospectus. They may discuss new or different factors that may cause actual results to differ materially from this information.

All information included in this document speaks only as of the date on which they are made, and we do not undertake any obligation to update such information afterwards.

Some of the market and industry information is based on independent industry publications or other publicly available information, while other information is based on internal studies. Although we believe that these independent sources and our internal data are reliable as of their respective dates, the information contained in them has not been independently verified and we can not assure you as to the accuracy or completeness of this information.

Readers and viewers are cautioned to consider these risks and uncertainties and to not place undue reliance on such information.
Highlights & Financial Results

- Financial results y/y impacted by potash price decline and accumulating one-time effects

Strategic milestones achieved:
- Delivered efficiency improvement $100M in 2014, partially offsetting the impact of the labor interruption in Israel
- Divestitures on track to achieve estimated net proceeds* of $300-500M
- Growing ICL’s core: strategic alliance with Yunnan Yuntianhua, acquisition of Prolactal, EU-based functional dairy proteins leader

<table>
<thead>
<tr>
<th>$ millions</th>
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* Net proceeds: enterprise value net of taxes

- Q4 2014 adjusted operating income excludes a one-time write off in the AntiGerms business ($22M), in Clearon ($40M) and in Medentech ($9M), as well as one-time income as a result of the Fosbrasil financial consolidation ($58M) and a one-time reimbursement from the Strike Fund ($9M).
- Q4 2014 adjusted net income excludes the above (net of tax effect) and a non-recurring tax expense related to investments made by a subsidiary in Europe in prior periods, at the amount of $11M.
- Net income in Q4 2014 impacted by higher financial expenses and effective tax rate due to exchange rate fluctuation (mainly dollar appreciation vs. the shekel).
**Business Environment & Major Developments**

**AICL Fertilizers**
- Strong potash volume year negatively impacted by labor actions in Israel in Q4
- Very satisfying phosphate performance supported by volumes, price increases and strong operating step-up
- In Specialty Fertilizers, weak environment in Eastern Europe was strongly offset by significant efficiency gains
- Continued solid demand in phosphates and operational improvements can balance short term potash and Specialty Fertilizers uncertainties

**AICL Industrial Products**
- Stable demand for flame retardants and bromine biocides will continue whereas clear brine fluids business is expected to be negatively impacted by lower oil prices as of 2H2015
- Improved operating profit supported by mix effect and efficiencies, offset by the impact of labor interruption in the inefficient compound plant in Israel
- Margin expansion through implementation of cost reduction and selective price increases expected to take effect in 2015

**AICL Performance Products**
- Q4 results impacted by lower demand in Europe, increased competition in the US and the depreciation of the Euro
- In the last 5 months, Food Specialties launched 30 new multi ingredient solutions demonstrating growth of the core business
- Acquisitions of Fosbrasil and Prolactal will contribute to portfolio and geographic expansions
- Total efficiency and excellence initiatives contribution in 2014 - $100M
- Total annual contribution by 2016 Year End - $350M
Macro-Economic Developments Affecting ICL

- Excess costs in shekel - $1B in USD terms
- ILS/$ exchange rate today 10% lower than 2014 average
- Negative ILS/$ exchange rate impact on net income in 2014 will turn positive in 2015
- Excess revenues in Euro - $150M in USD terms
- €/$ exchange rate today 16% lower than 2014 average

WTI Crude:
- Oil prices plunged more than 50% LTM
- Oil at $50/barrel to contribute $50-100M to ICL's OP
- Lower transportation costs in ICL Fertilizer more than offset negative impact on ICL Industrial Products clear brine fluids business

Ruble/$:
- Ruble/$ exchange rate today 38% lower than 2014 average
- Mainly impacting ICL Performance Products Food business in Russia.
- Moderate impact on ICL Specialty Fertilizers
- Significant cost advantage to Russian competitors in the potash and magnesium markets
2014 – A Strong Fertilizer Year

2014 Imports to key markets - thousand tonnes

- China Polash: 6.6 (2013) to 8 (2014), increase of 21.3%
- India Polash: 3.1 (2013) to 4.3 (2014), increase of 39.7%
- Brazil Polash: 7.6 (2013) to 9.1 (2014), increase of 19.0%
- US Polash: 9.6 (2013) to 10.5 (2014), increase of 9.4%

Sources: China Fertilizer Weekly Market Report, Sindicato Da Industria DE Adubose Corretivos Agrícolas No Estado De Sao Paulo, GTIS, Fertilizer Week and Company estimates

1. Full year phosphate fertilizers in P2O5 terms
2. Full year DAP imports

* Percentage may not match the numbers due to rounding
Strategic Alliance with Yunnan Yuntianhua – Supporting ICL’s Fertilizers, Specialty Fertilizers, Food Specialties & Advanced Additives

1. 50% in a fully vertically integrated phosphate business including a world scale phosphate rock mine and downstream operations – with effective control
2. A 15% stake in Yunnan Yuntianhua Co. Ltd., China’s leading producer of phosphate rock and fertilizers

ICL

Public Shareholders

YTH Group

15.0%

39.3%

45.7%

Yunnan Yuntianhua

50.0%

50.0%

100.0%

Phosphate Mine Assets
- World scale phosphate rock mine with ~100mT reserves
- Capacity of 2.5mT p.a.

Integrated Phosphate Operations (by Production Capacity)
- Fertilizers – 850kT p.a.
- Phosphoric acid – 700kT p.a.
- Specialty phosphates – 65kT p.a.
- Purified phosphoric acid – 60kT p.a.

Closing is expected in Q1 2016, subject to approvals of relevant PRC government authorities
Strategic Alliance with Yunnan Yuntianhua

Secure cost competitive resources for Asian markets

Financial Highlights

- **Revenues**: JV sales to increase from ~$550M to ~$700M
  - Commodity / Specialty sales volumes ratio to improve from 90%/10% to 50%/50%
- **Margin expansion**: expand EBITDA margins from low teens to high teens within 5 years
- **JV valuation** reflects approximately 7.4x EV/EBITDA multiple (year 2 estimates)
- **Cash EPS accretive** from the first full year of operations
- **Synergies**: at least $30M per year, achieved within 5 years, with a potential to double this amount
- **Deal value** for the JV and the listed company: $452 million
- **Additional CAPEX**: ~$350M spread over 5 years starting from the closing
Key Milestone in ICL’s Food Strategy: Acquisition of Prolactal – A leading European Producer of Dairy Proteins

Transforming ICL Food Specialties into a global formulator of texture and stability solutions

- Phosphates
- Dairy proteins
- Sourced ingredients

Direct sale of ingredients

Integrated formulation of solutions

Sale of solutions

Customers

Deal highlights

- 2014 annual revenues of approx. €100 million, 200 employees
- Market growth approx. 10%/annum
- Cash EPS accretive from the first year of consolidation with an EV/EBITDA ratio of 9x
- Acquisition will contribute substantial sales and marketing synergies
- Closing is expected by Q2 2015

Dairy proteins fulfills consumer needs

Essential protein source in emerging markets and important ingredient to health, sports and infant food. Proteins are easy to digest and are better absorbed by the human body.

Where needs take us
Latin America’s main producer of purified phosphoric acid

More than $100M in sales, 90 employees

Benefits:

- Almost 50% increase of ICL’s purified phosphoric acid volumes
- ICL to become South America’s market leader in specialty products for Food, Engineered Materials and Specialty Fertilizers
- Synergies utilization and improved competitiveness
Divestitures on Track to Achieve Net Proceeds $300-500M

2014 divestitures to generate more than $300M in net proceeds*:

• Total revenues of divested businesses in 2014 - about $350M with high single digit operating margin, lower than ICL’s average
• Additional divestiture opportunities:

  - Proceeds to be used for growth opportunities in the Agriculture, Food and Engineered Materials

* Net proceeds: enterprise value net of taxes
Ethiopia – Potash for Growth

Following positive results in India, ICL expands farmers’ global education programs, launching “Potash for Growth” in Ethiopia to promote balanced fertilization to maximize agriculture productivity and to improve economic benefit.

Outreach to farmers:
600 demonstration plots in 2014, several hundred additional plots in 2015

Soil fertility mapping:
The mapping will enable Potash for Growth to recommend the most appropriate fertilizer applications in each area.

Research and validation:
Supports research on potassium in soil and plants by graduate students, developing their skills as plant nutrition specialists.
Inauguration of ICL’s European Headquarters in Amsterdam

Benefits:
- $10-20M efficiency contribution annually
- Strengthening our business activities as well as our long-standing relationships with our European customers, suppliers and other stakeholders
- Excellent business and regulatory environment in the Netherlands
- Creating attractive positions for more than 300 professionals
ICL Branding Website

Launched globally on Jan 27
Available in 7 languages!
Demonstrates our vision and strategy

The website offers:

👍 ICL “Minute to 8” video clips

The thinking behind the brand story  The brand’s graphic and textual language

Branding examples & ICL brand book  ICL new site names search engine

And more!

Visit the website: www.iclbranding.com
Financial Results

Mr. Avi Doitchman
Executive VP, CFO & Strategy
## Q4 2014 Results

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<tr>
<td>Financial Expenses, net</td>
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<td>6</td>
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### Adj. Net Income Bridge Analysis

- Q4 14 Op income: 174
- Non-cont. items: 71
- Financial income: 36
- Stake fund: 9
- Q4 14 Adj. Op income: 200
- Non-recurring financial expenses: 43
- Recurring financial expenses: 23
- Adjusted tax expenses: 38
- Accounted inventory: 12
- Q4 14 Adj. Net income: 108
Potash Bridge Analysis

Sales ($M)

- Q4 2013: 465
- Prices: 12
- Volumes: 35
- Exchange rates: 11
- Q4 2014: 431

Operating Profit ($M)

- Q4 2013: 140
- Prices: 12
- Exchange rates: 2
- Raw Materials & Energy: 4
- Other operating expenses: 24
- Volumes: 6
- Q4 2014: 128

Numbers may not add due to rounding.
Phosphates and Fertilizers

Sales ($M)  Operating Profit ($M)*

Q4 2013  Prices  Volumes  Exchange Rates  Q4 2014
356  7  30  8  385

Q4 2013  Volumes  Prices  Exchange Rates  Other operating Expenses  Raw Materials  Q4 2014
9  9  7  5  15  8  37

Numbers may not add due to rounding

* Q4 2013 operating income was impacted by a provision for early retirement in Rotem, in the amount of about $60M, while Q4 2014 operating income is excluding a one-time reimbursement of $6M from an insurance award in connection with the strike in Rotem.
Industrial Products

Sales ($M)  Operating Profit ($M)

Q4 2013  Volumes  Exchange Rates  Prices  Q4 2014

305  17  8  1  313

Q4 2013  Volumes  Prices  Royalties  Exchange Rates  Other operating Expenses  Q4 2014

25  14  1  4  3  2  30

Numbers may not add due to rounding.
Performance Products

Sales ($M)

- Q4 2013: 376
- Prices: 4
- Volumes: 23
- Exchange rate: 23
- Q4 2013: 363

Operating Profit ($M)

- Q4 2013: 35
- Prices: 5
- Volumes: 13
- Q4 2014: 26

Numbers may not add due to rounding.
Thank You
Lower, Yet Strong Returns

2000-2006 figures are based on Israeli GAAP, 2007-2014 are based on IFRS.
Data for 2012-2013 reflect the application of 2 new IFRS accounting standards.
Data is based on adjusted operating and net income.

ROE (Return on equity) = net income / shareholders' equity, average.
ROIC (Return on invested capital) = (operating income \times (1\text{-}0.20)) / (\text{trade receivables + inventory} \text{-} \text{trade payables}) \text{ + PP&E, net}, average.

* Operating income is after elimination of non-recurring effects: provision for early retirement at Rotem, provision for removing waste at Bromine and impairment of assets at ICL-IP. Net income is after elimination of non-recurring tax effects (mainly, tax in respect of release of trapped earnings in 2013 annual results, provision for early retirement at Rotem, provision for removing waste at Bromine and impairment of assets at ICL-IP in Q4 '13).
Sequential Improvement in Cash Flow Delivery

Net debt to EBITDA (as of end-2014): 1.98X

* 2006 figures are based on Israeli GAAP, 2007-2014 are based on IFRS
## More than a Decade of High Dividend Yields

<table>
<thead>
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<th>Year</th>
<th>Dividend Yield*</th>
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<tbody>
<tr>
<td>2001</td>
<td>4.0%</td>
</tr>
<tr>
<td>2002</td>
<td>4.8%</td>
</tr>
<tr>
<td>2003</td>
<td>4.5%</td>
</tr>
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</tr>
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Dividend policy:
Up to 70% of net income in quarterly payments

### 2014 Dividend Payments *

- **Q1**: $91.5 million announced on May 15, 2014
- **Q2**: $47 million announced on August 7, 2014
- **Q3**: $125 million announced on November 11, 2014

* Q4 dividend will be published with the full year reports on March 19th

* Calculated according to market capitalization based on average share price adjusted for dividends. Dividends attributed to profits of that year.
Macroeconomic and Industry Parameters Which Affected Q4 2014 Results

(average Q4 2014 compared to average Q4 2013)

<table>
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<th>Parameter</th>
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<tr>
<td>Depreciation of the NIS against the Dollar</td>
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<tr>
<td>Depreciation of the EURO against the Dollar (average for the period)</td>
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<td>LIBOR Dollar interest rate (3 months)</td>
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*(average 2014 compared to average 2013)*

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Thank You
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Israel Chemicals Ltd.

By: /s/ Avi Doitchman
Name: Avi Doitchman
Title: Executive Vice President, Chief Financial Officer & Strategy

Israel Chemicals Ltd.

By: /s/ Lisa Haimovitz
Name: Lisa Haimovitz
Title: Vice President, General Counsel and Corporate Secretary

Date: February 11, 2015