



June 2013

Fertilizers & Chemicals



ICL (52.5%)

Fertilizers &
Specialty
Chemicals

IDE (50% por ICL)

Water Treatment &
Desalinization

Energy



**IC Power
(100%)**

Inkia Energy
Power Generation
Latin America

**OPC – Power
Generation Israel**

ORL (37%)

Refinery &
Petrochemicals

ICG (100%)

Renewables

Ocean Transport



ZIM (99%)

Container
Shipping

Land Transport



Qoros (50%)

Car manufacturing
in China

Others

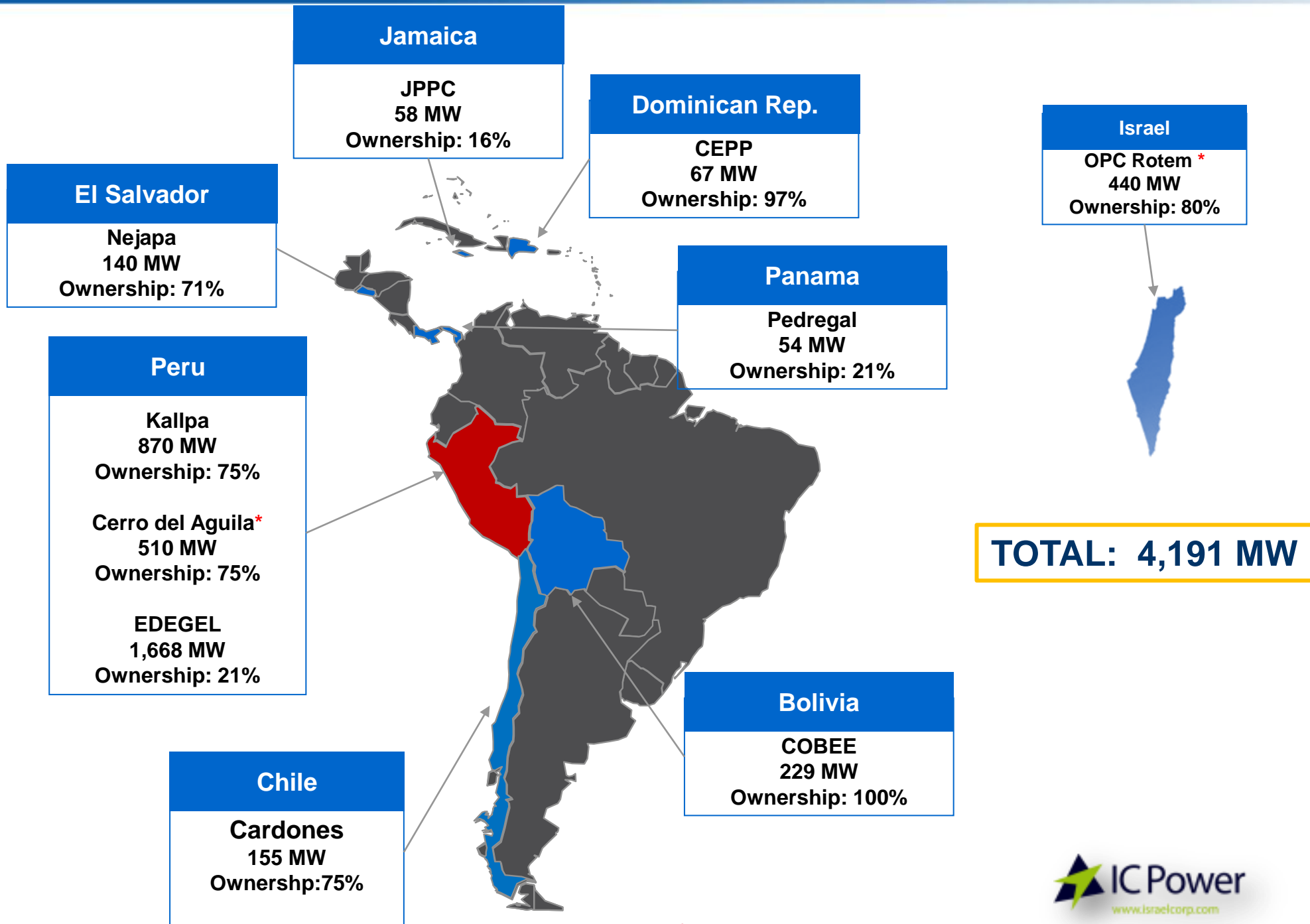


**Tower
Semiconductor
(37%)**
Semiconductors

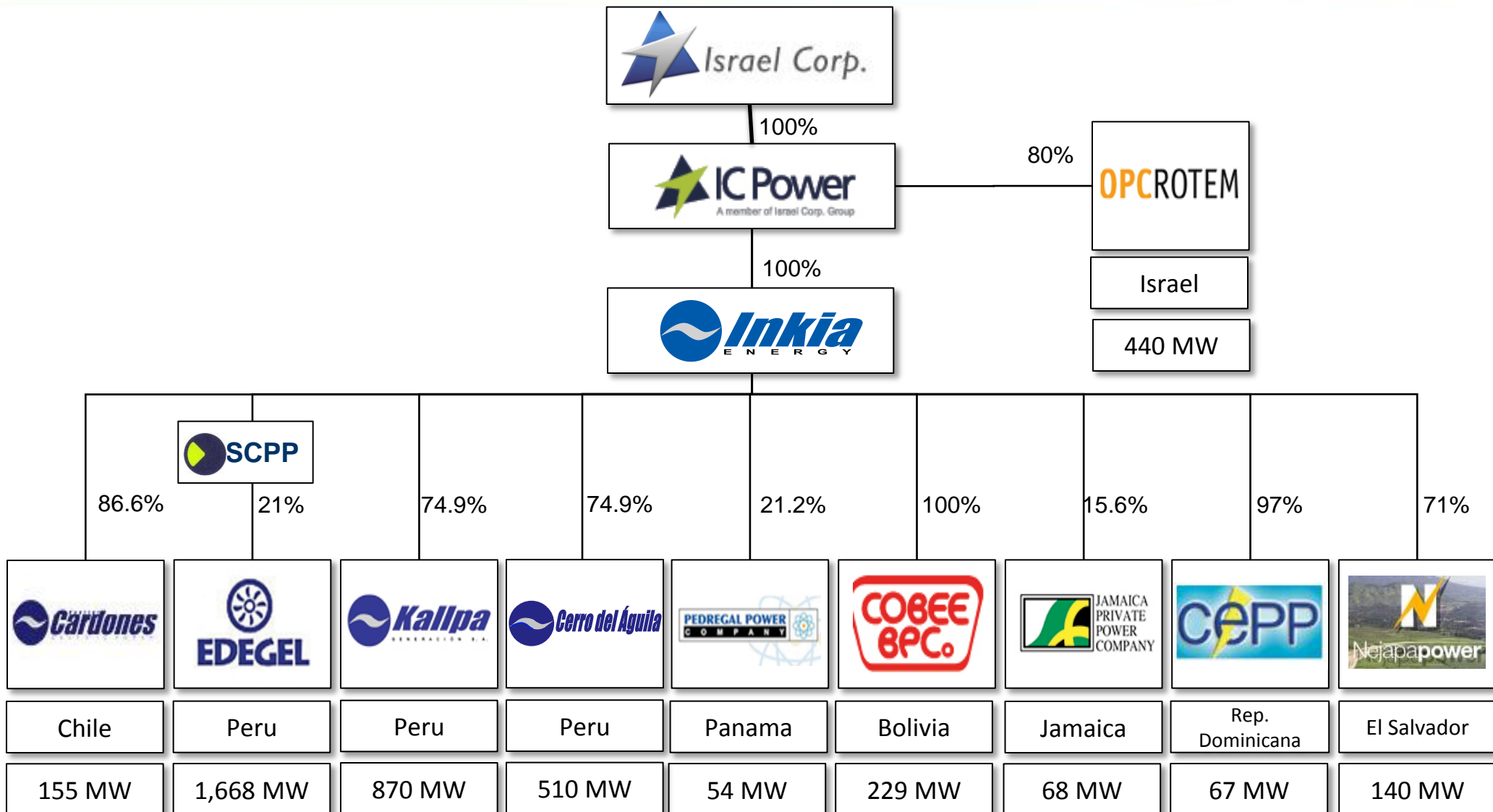


Overview of IC Power

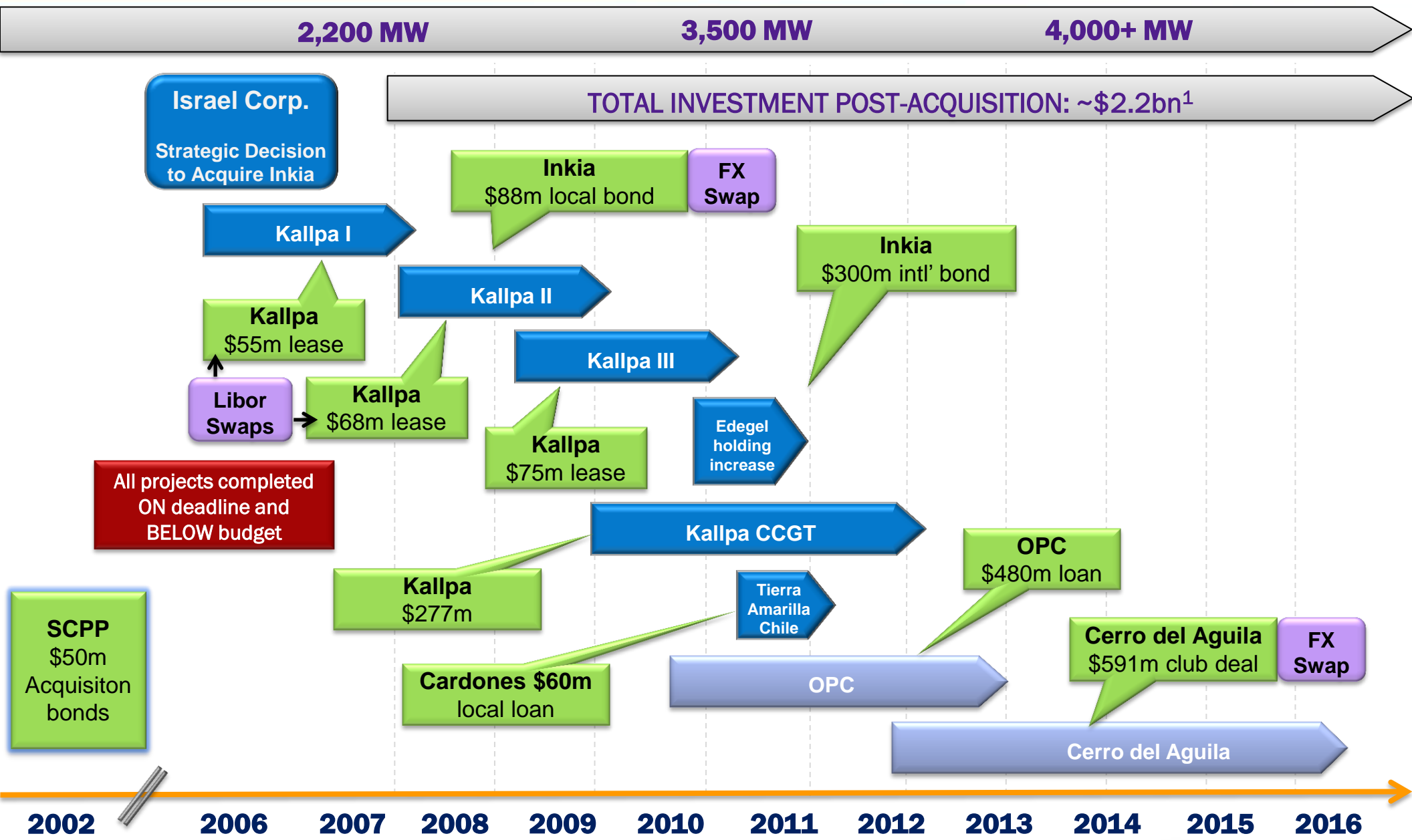
IC Power



Shareholder Structure



Project Development and Finance



1. Includes projects under construction



Peru - Kallpa

Kallpa



6 4:14PM

Kallpa




180 MW
US\$ 80m



Kallpa

374 MW
US\$170m



 **Kallpa 854MW Combined Cycle Conversion Project**



Kallpa



Largest power plant in Peru

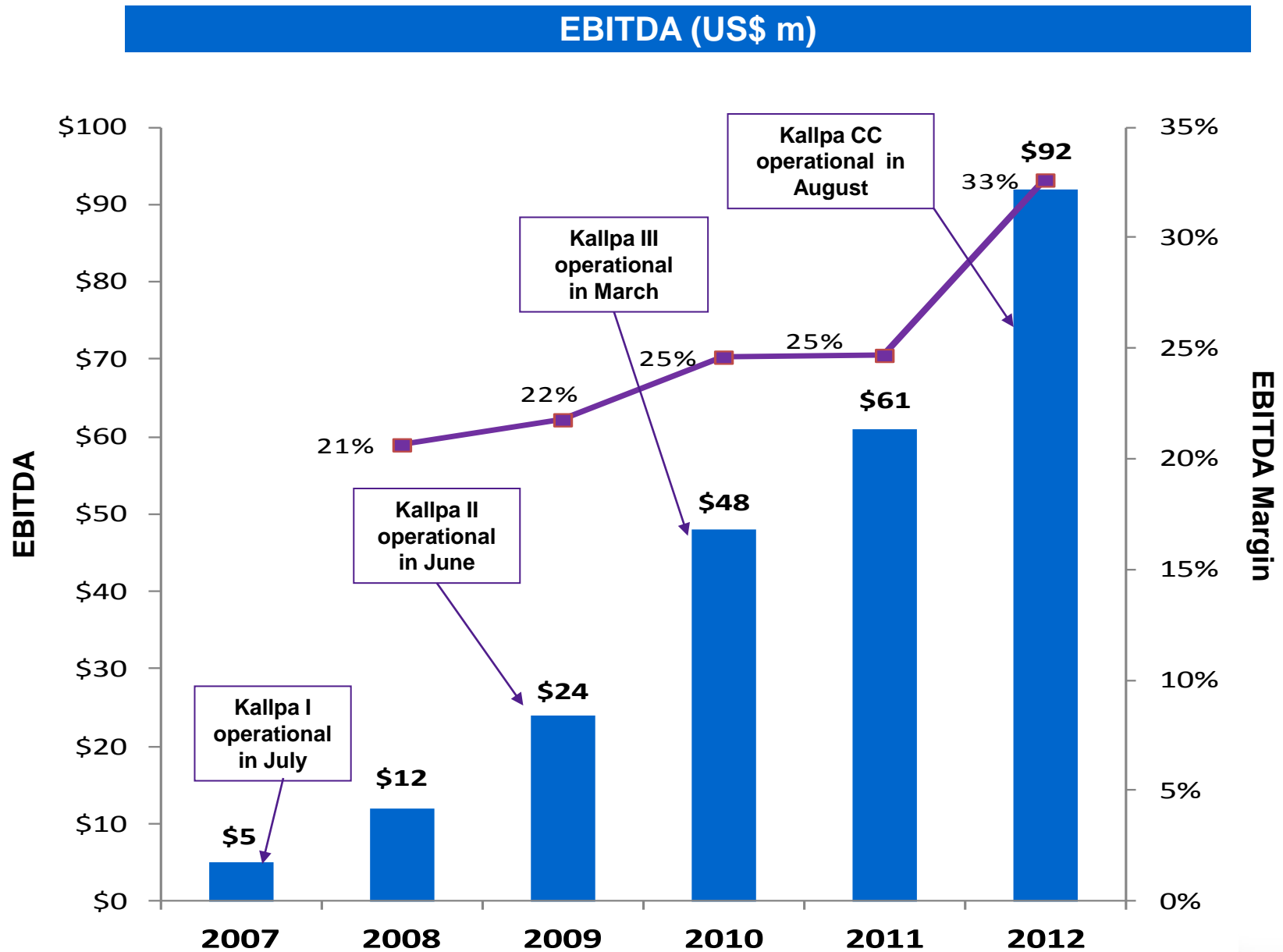
870 MW
US\$670m



Combined Cycle Financing



Kallpa: Strong cash flow generation





Israel – OPC Rotem

OPC Rotem



First IPP in Israel

**440 MW
US\$550m**



Syndicated Loan

- Loan Amount: US\$ 482 million
- Leverage: 85%
- Lenders:
 - Bank Leumi
 - Clal Insurance Co.
 - Hafenix Insurance Co.
 - Harel Insurance Co.
 - Amitim Pension Fund
- Term of Loan : 18 years
- Fixed Rate: 4.9% - 5.4%





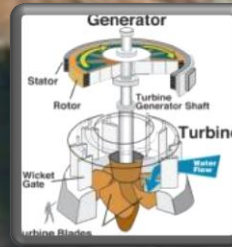
Peru – Cerro del Aguila

Cerro del Aguila



Cerro del Aguila

Underground Powerhouse
1,200 msnm



6km
Tunnel

510 MW
US\$ 910m



Dam
1,500 msnm



76m

Largest Power Project in 40 years

264m

Cerro del Aguila



Financing Chronology

2008

2011

2012



Development

Bank RfP

EPC RfP

EPC &
Club
Selection



Why a Syndication?

1. The plant grew in size after EPC selection
2. European Crisis limited the ability of banks to increase their commitments

Why a Club Deal

1. Fully financed
2. No syndication risk
3. Early involvement facilitates credit approval.



Bank Syndication

Why not capital markets?

1. Local alternative uncertain
2. Negative carry in intl' bond
3. Pricing volatility



Documentation

Target
NTP

Financial
Closing

Final
NTP



Bank Map

	Commitments US\$m	Previous Relationship
HSBC	74	IC
Scotia Capital	70	\$
FMO	35*	
BCP	67	\$
SMBC/SACE	65	
Cofide	65	\$
BBVA	60	
Interbank	30*	
Société Generale	50	
Intesa	45	
DEG	30	\$
TOTAL	591	

(*) Same amount funded by Cofide

Supportive
IFC
IDB
CAF
Barclays
DNB Nord

Timed-out
West LB

Drop-outs
Credit Agricole
Bancolombia

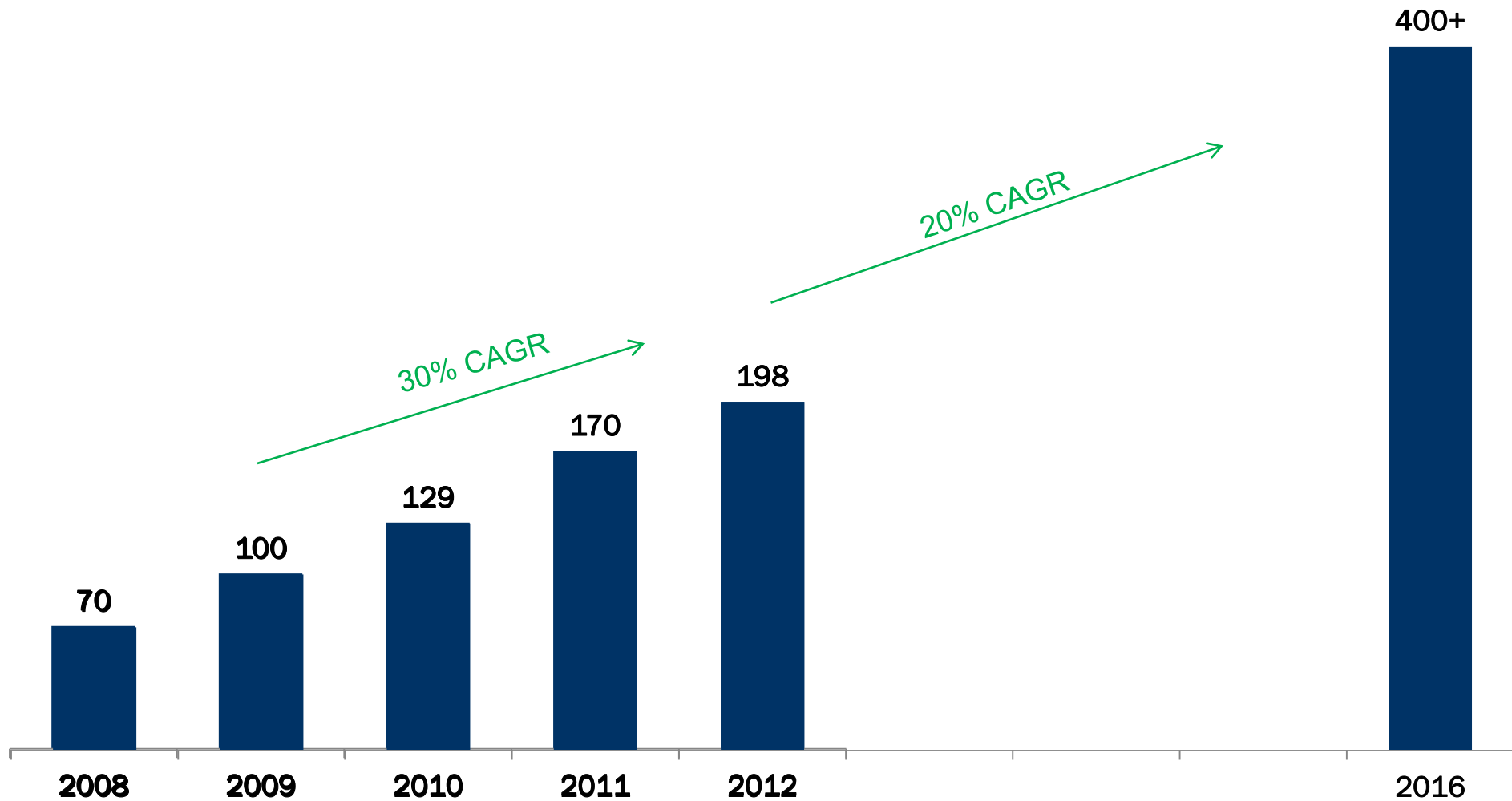
Financing Nations





IC POWER Financial Performance

Annual Proportional EBITDA (MUSD)





Closing Discussion Points



Smaller projects?

Ad-hoc Financing

Negative carry on construction

**Basel III:
Lower bank participation**

International Project Bonds?

Club deal vs. syndicated loan

Local bond markets aren't deep enough

Project financing vs. Corporate risk?

Gracias