



June 2013

Fertilizers & Chemicals



ICL (52.5%)

Fertilizers &
Specialty
Chemicals

IDE (50% por ICL)

Water Treatment &
Desalination

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

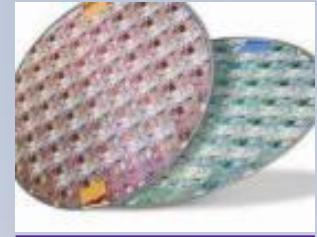
Land Transport



Qoros (50%)

Car manufacturing
in China

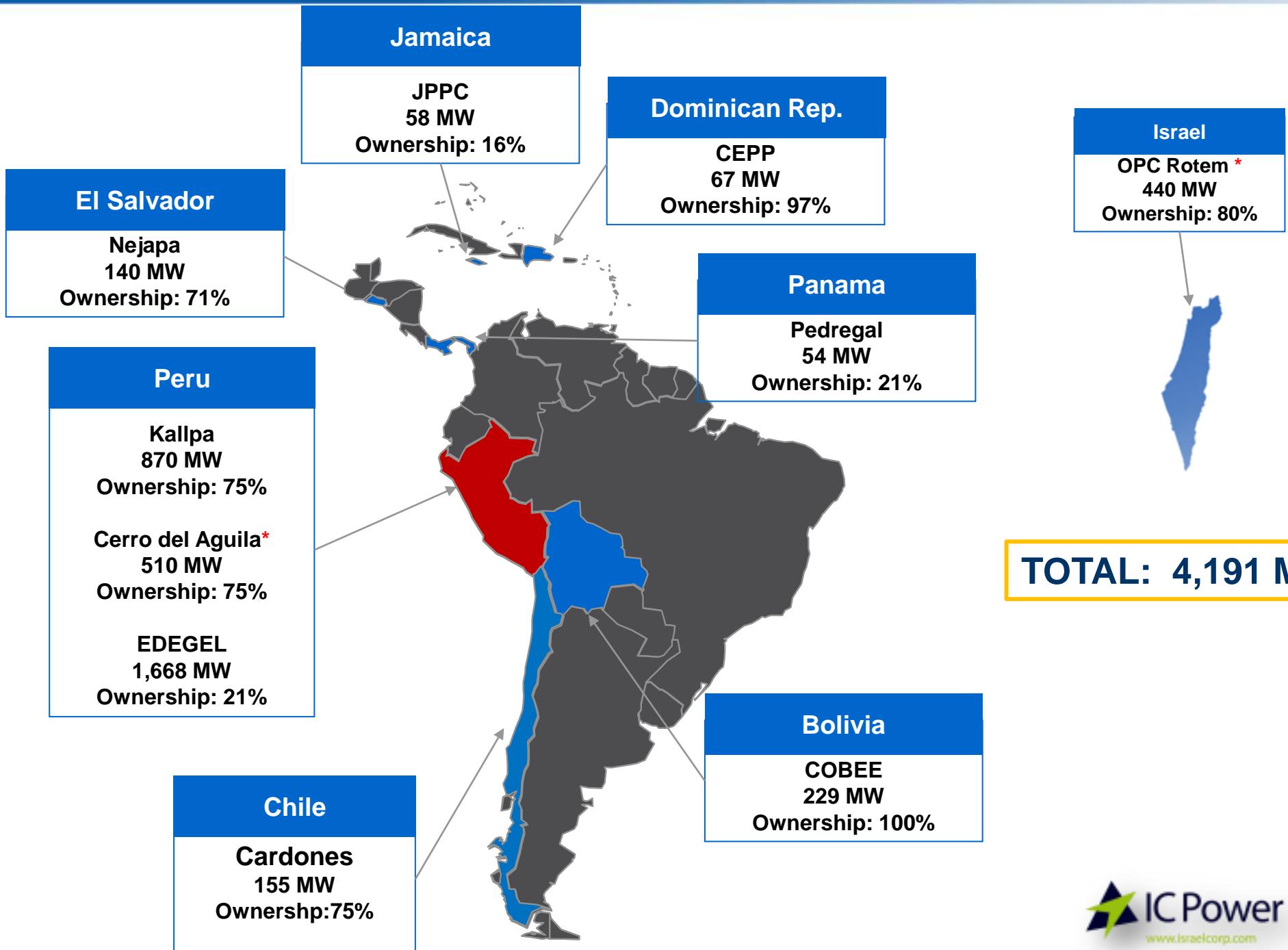
Others



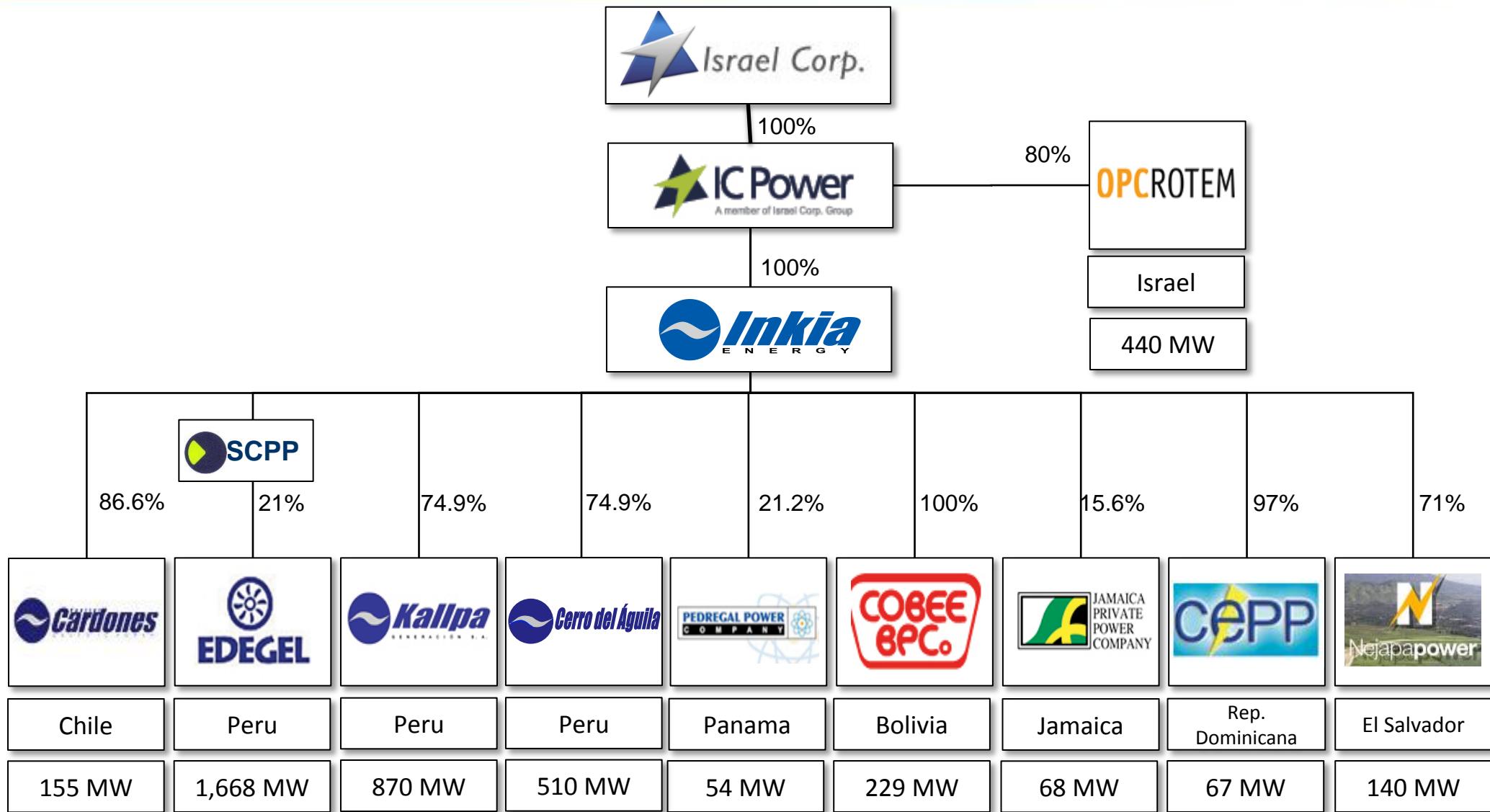
Tower
Semiconductor
(37%)
Semiconductors



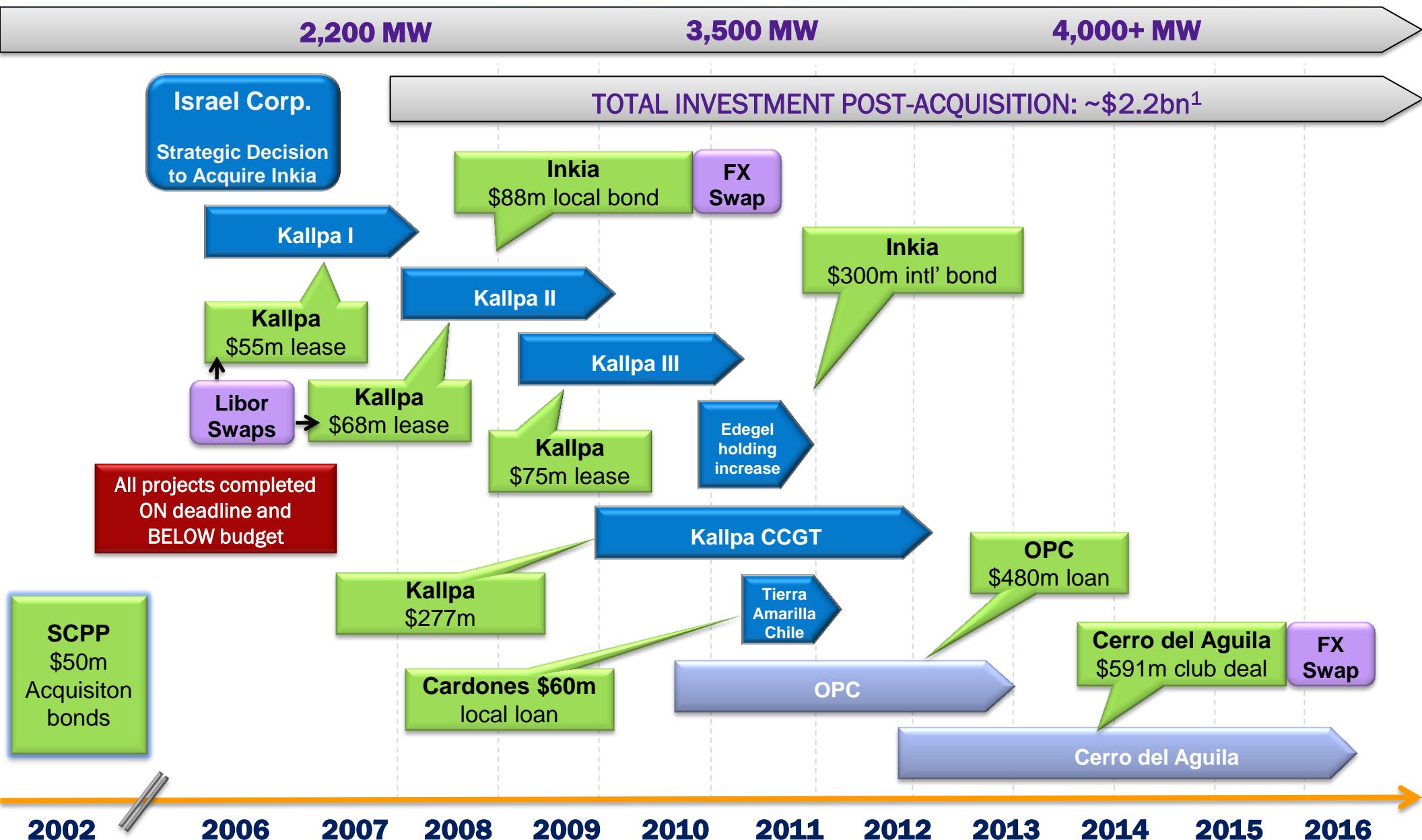
Overview of IC Power



Shareholder Structure



Project Development and Finance





Peru - Kallpa

Kallpa



6 4:14PM

Kallpa



**180 MW
US\$ 80m**



Kallpa

**374 MW
US\$170m**







Largest power plant in Peru

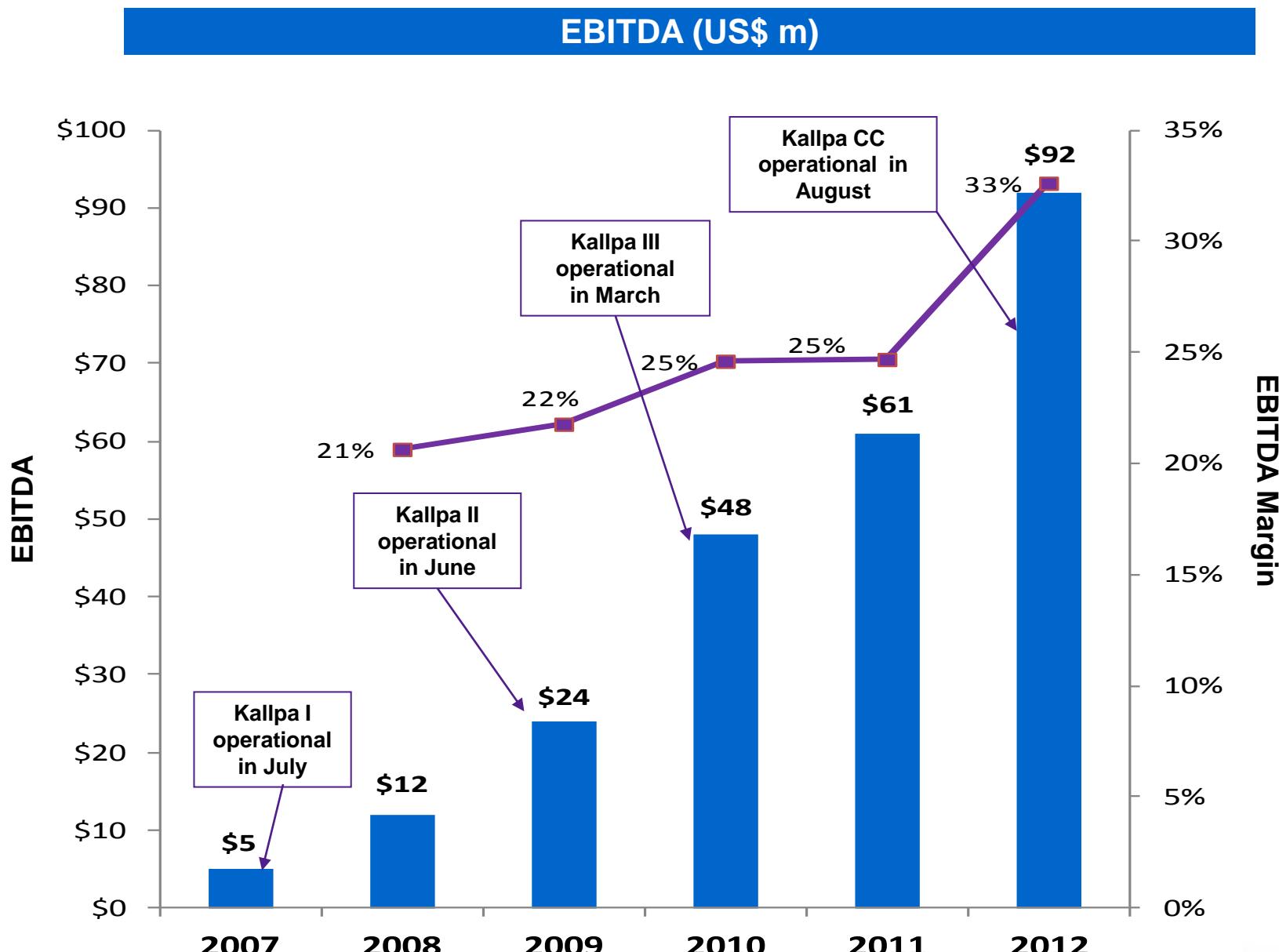
870 MW
US\$670m



Combined Cycle Financing



Kallpa: Strong cash flow generation





Israel – 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%





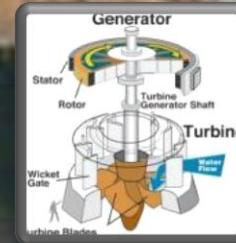
Peru – Cerro del Aguila

Cerro del Aguila



Cerro del Aguila

Underground Powerhouse
1,200 msnm



M 02

6km
Tunnel

510 MW
US\$ 910m



Largest Power Project in 40 years

Dam
1,500 msnm



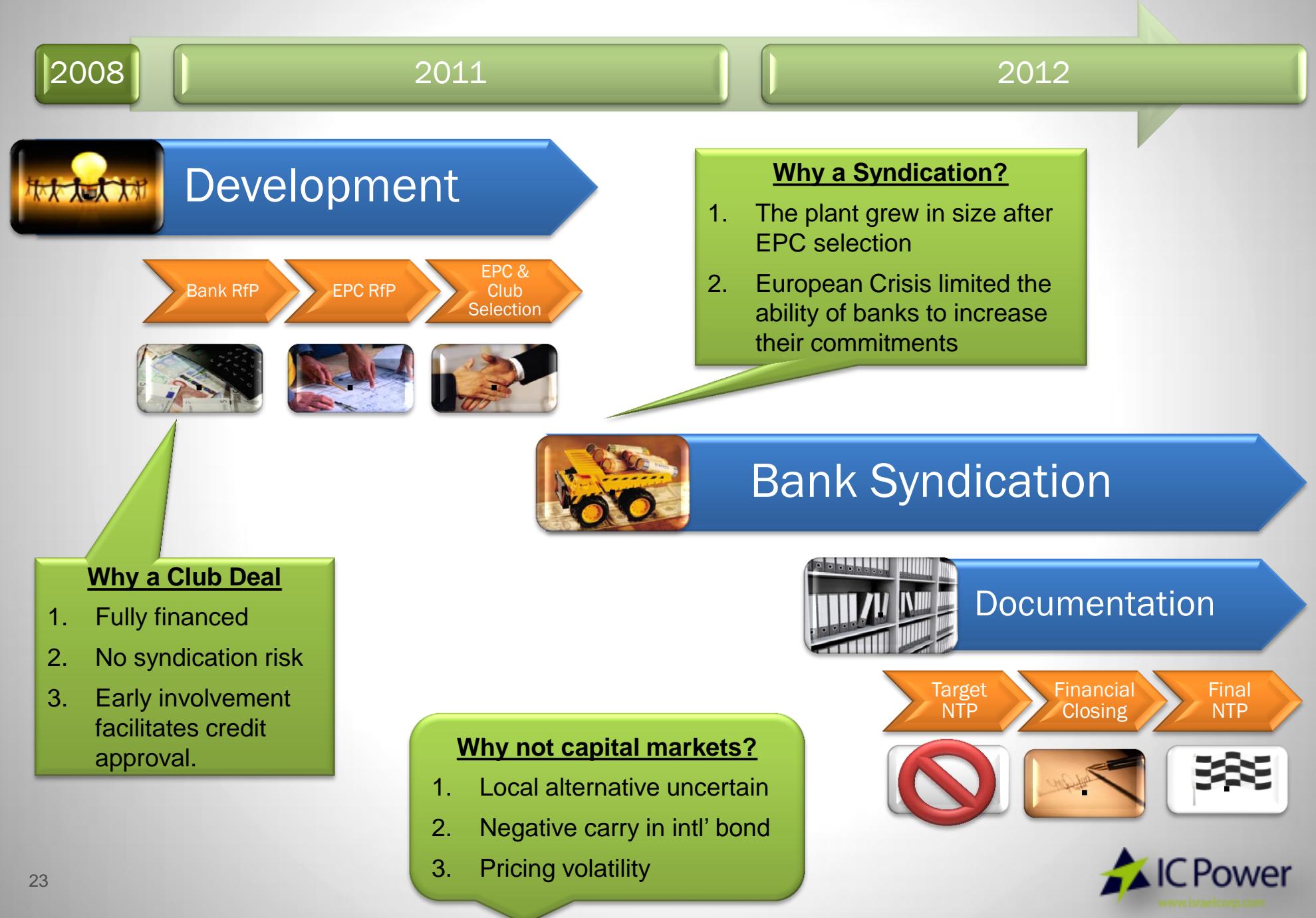
76m

264m

Cerro del Aguila



Financing Chronology



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

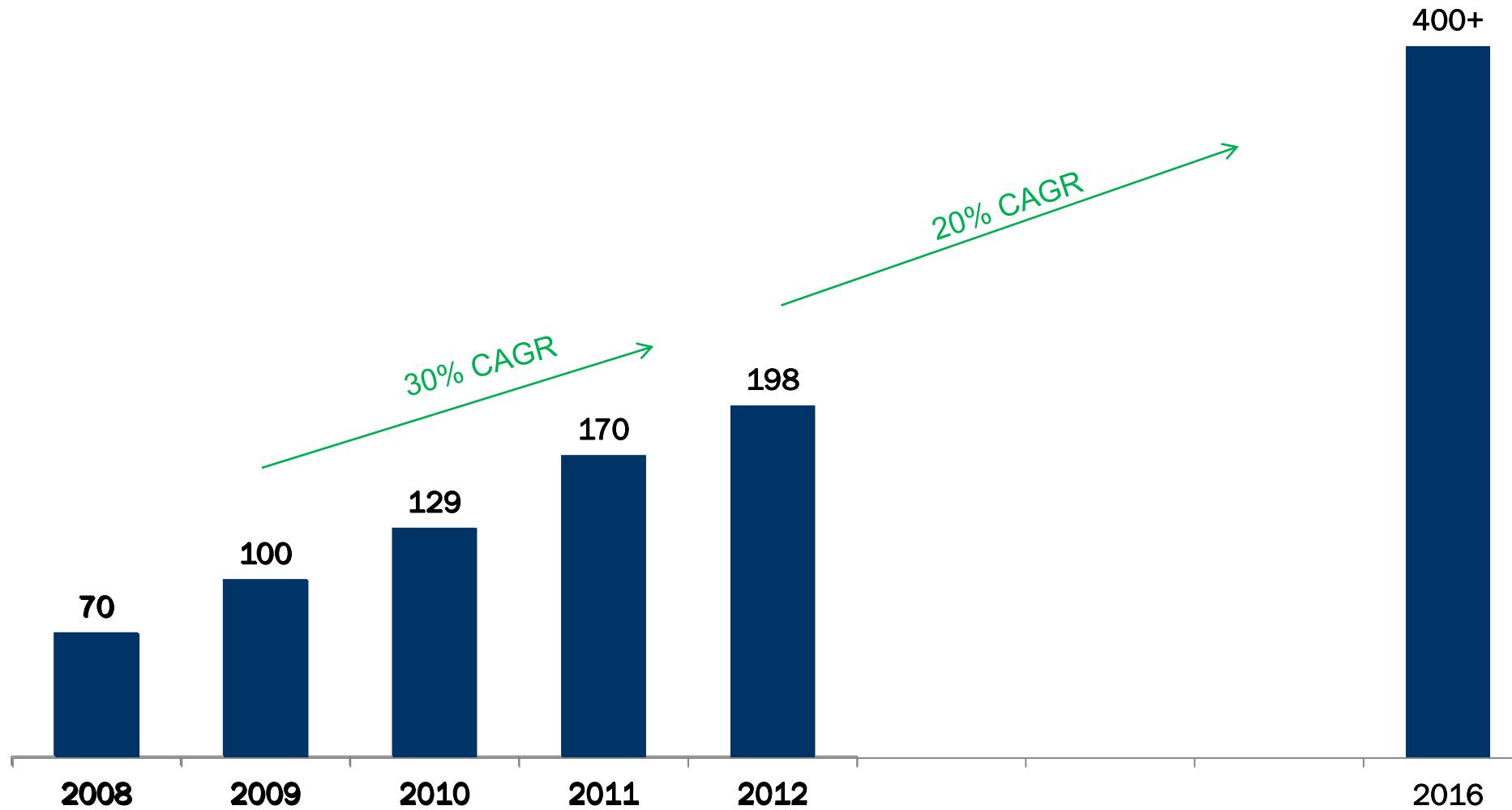
Financing Nations





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