PROFIT REPORT
FY2018

Incitec Pivot Limited

DYNO
Dyno Nobel

Incitec Pivot Fertilisers

INNOVATION ON THE GROUND

Incitec Pivot Limited (IPL) reported Net Profit After Tax (NPAT) of $207.9m. NPAT excluding Individually Material Items (ex IMIs) was $347.4m, an increase of $28.7m, or 9.0% when compared to FY 2017.

GROUP SUMMARY

	Year Ended 30 September		
IPL GROUP	**FY18 A$m**	**FY17 A$m**	**Change %**
Reported Revenue and Earnings			
Revenue	3,856.3	3,473.4	11.0
EBITDA ex IMIs	851.0	774.5	9.9
EBIT ex IMIs	**556.7**	**501.2**	**11.1**
NPAT ex IMIs	**347.4**	**318.7**	**9.0**
IMIs after tax	(139.5)	–	na
NPAT	**207.9**	**318.7**	**(34.8)**
Business EBIT ex IMIs			
DNA	278.6	228.4	22.0
DNAP	205.4	189.0	8.7
Fertilisers	104.6	103.9	0.7
Eliminations	(0.6)	0.3	na
Corporate	(31.3)	(20.4)	(53.4)
Group EBIT ex IMIs	**556.7**	**501.2**	**11.1**
EBIT margin ex IMIs	*14.4%*	*14.4%*	
Shareholder Returns			
Cents Per Share			
EPS ex IMIs	20.9	18.9	10.6
Total Dividends	10.7	9.4	13.8
Credit Metrics			
Net Debt[1]	(1,371.6)	(1,291.9)	(6.2)
Interest Cover[2]	7.3x	7.9x	
Net debt/EBITDA (ex IMIs)[3]	1.6x	1.7x	

Zero Harm

IPL's Total Recordable Injury Frequency Rate[4] (**TRIFR**) for the twelve-month period ended 30 September 2018 was 0.96, consistent with our target of < 1. IPL also reported a 7% decrease in Process Safety Incidents[5] to 26 (pcp: 28); a 2% increase in Potential High Severity Incidents[6] to 42 (pcp: 41); and a flat result of 1 (pcp: 1) for Significant Environmental Incidents[7].

Individually Material Items

NPAT for FY18 includes after tax IMIs of $139.5m (FY17: $nil).

Capital Management

The Company's A$300m share buy-back program is continuing and is currently expected to be completed in the first half of calendar 2019. At 30 September 2018, the Company has bought back and cancelled 57 million ordinary shares for a total consideration of $210.3m (average price of $3.69 per share).

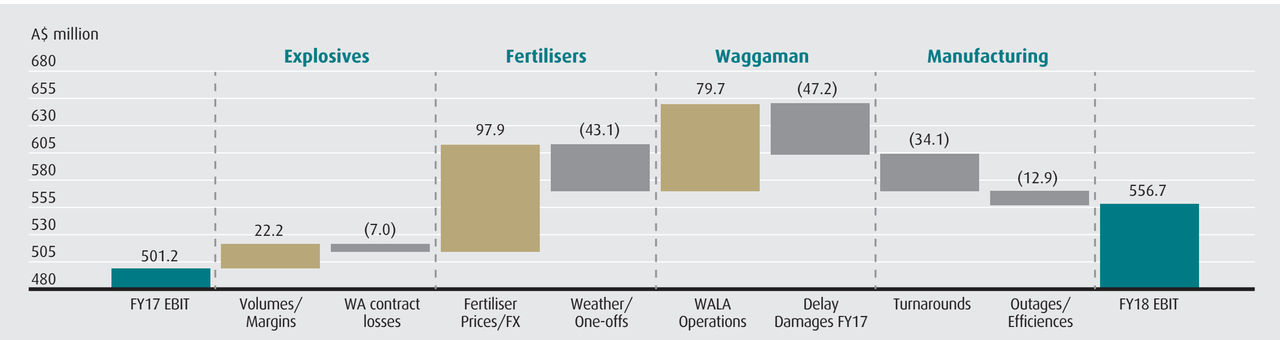
Net Debt

Net debt increased $79.7m to $1,371.6m. Net Debt/EBITDA improved to 1.6x (pcp: 1.7x). Credit ratings maintained.

Dividend

Final dividend of 6.2 cents per share 20% franked, has been declared, bringing total dividends for FY18 to 10.7 cents per share, representing a 50% payout ratio of NPAT ex IMIs.

FY18 Business Review



The Group's FY18 EBIT ex IMIs of $556.7m increased by $55.5m, or 11.1% compared to pcp mainly due to the following:

- Explosives: $15.2m net increase from growth of $22.2m driven by higher sales volumes and mix across the Explosives businesses; offset in part by ($7.0m) from lost business in Western Australia.
- Fertilisers Prices: $97.9m increase largely driven by higher average realised global fertilisers prices compared to pcp.
- Fertilisers – Weather and One-offs: ($43.1m) decrease mainly due to the ($19.8m) impact of dry weather on sales volumes and mix; non-repeat of ($20.0m) profits from FY17 property sales; and bad debt of ($3.3m) in FY18.
- Waggaman Operations: $32.5m net increase. Higher earnings of $79.7m driven by improved manufacturing performance (at 103% of nameplate capacity), higher ammonia prices and higher sales volumes. FY17 benefitted from ($47.2m) construction delay damages.
- Manufacturing Turnarounds: ($34.1m) decrease driven by ($45.3m) impact from FY18 turnarounds at Phosphate Hill, Cheyenne and St Helens. This was offset in part by $11.2m from the absence of the FY17 Moranbah turnaround.
- Manufacturing Outages/Efficiency: ($12.9m) net decrease. Driven by the ($18.2m) impact from unplanned outages at Cheyenne, Phosphate Hill and Gibson Island; partially offset by $5.3m from increased Moranbah plant efficiencies in FY18.

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 11 of this report.
All figures are in A$ and metric tonnes (mt) except where noted.

INCOME STATEMENT

Revenue

Group revenue of $3,856.3m increased by 11.0% as compared to $3,473.4m in FY17.

EBIT

EBIT ex IMIs of $556.7m increased by 11.1% or $55.5m as compared to $501.2m in FY17. Major movements in EBIT are set out below:

MOVEMENTS IN EBIT EX-IMI

Items	Business	Amount
A$m		
Fertilisers Prices/Foreign Exchange	DNA & Fertilisers	97.9
Explosives – Volumes/Mix/Margin	DNA & DNAP	22.2
Contract losses in Western Australia	DNAP	(7.0)
Phosphate Hill & Gibson Island Manufacturing Outages	Fertilisers	(45.1)
Cheyenne & St Helens Manufacturing Outages	DNA	(18.4)
Moranbah Improved Manufacturing Efficiencies	DNAP	16.5
Waggaman Operations – Plant Efficiency, Volumes and Price	DNA	79.7
Waggaman Delay Compensation (FY17)	DNA	(47.2)
Property Sale/Other (FY17)	Fertilisers	(20.0)
Fertiliser – Volumes/Margin	Fertilisers	7.5
Dry Weather Conditions (QLD/NSW)	Fertilisers	(19.8)
Net Other	Group	(10.8)
Total Movements in EBIT (ex IMI)		**55.5**

Interest

Net borrowing costs increased $19.3m to $128.0m (pcp: $108.7m) mainly as a result of the full year impact from long-term debt refinancing in late FY17; and the cessation of interest capitalisation relating to Waggaman.

IPL's average interest rate for FY18 was 5.68%, an increase on the FY17 rate of 4.69%.

Tax

Tax expense ex IMIs of $78.4m increased by $7.5m as compared to $70.9m in FY17, primarily attributable to higher earnings compared to pcp. This was partially offset by the lower US Federal tax rate of 21% (pcp: 35%).

IPL's effective tax rate ex IMIs on operating profit for FY18 was 18.3%, as compared to 18.1% in FY17.

NPAT

NPAT ex IMIs of $347.4m increased 9.0% or $28.7m compared to FY17.

IMIs

NPAT includes $139.5m of after tax IMIs recognised at 31 March 2018. The IMIs consisted of a $236.0m write down of goodwill in the DNAP business, offset in part by the tax benefit of $96.5m arising from the restatement of the Group's US net deferred tax liabilities.

BEx

Net productivity benefits of $27.8m were delivered during the financial year, slightly ahead of the $25.0m target set at the end of 2017.

	Year Ended 30 September		
INCOME STATEMENT	**FY18 A$m**	**FY17 A$m**	**Change %**
Revenue			
Business Revenue			
DNA	1,462.3	1,251.4	16.9
DNAP	978.6	933.2	4.9
Fertilisers	1,471.7	1,349.8	9.0
Eliminations	(56.3)	(61.0)	7.7
Revenue	**3,856.3**	**3,473.4**	**11.0**
EBITDA			
Business EBITDA ex IMIs			
DNA	410.3	348.7	17.7
DNAP	288.8	273.3	5.7
Fertilisers	182.2	171.1	6.5
Eliminations	(0.6)	0.3	na
Corporate	(29.7)	(18.9)	(57.1)
EBITDA ex IMIs	**851.0**	**774.5**	**9.9**
EBITDA margin	*22.1%*	*22.3%*	
EBIT			
Business EBIT ex IMIs			
DNA	278.6	228.4	22.0
DNAP	205.4	189.0	8.7
Fertilisers	104.6	103.9	0.7
Eliminations	(0.6)	0.3	na
Corporate	(31.3)	(20.4)	(53.4)
EBIT ex IMIs	**556.7**	**501.2**	**11.1**
EBIT margin	*14.4%*	*14.4%*	
NPAT			
Underlying interest[8] expense	(123.6)	(108.1)	(14.3)
Non-cash unwinding liabilities	(4.4)	(4.9)	10.2
Total borrowing costs	(128.0)	(113.0)	(13.3)
Less Capitalised Interest	–	4.3	(100.0)
Net Borrowing Costs	**(128.0)**	**(108.7)**	**(17.8)**
Tax expense	(78.4)	(70.9)	(10.6)
Minority interests	(2.9)	(2.9)	0.0
NPAT excluding IMIs	**347.4**	**318.7**	**9.0**
IMIs after tax	(139.5)	–	na
NPAT	**207.9**	**318.7**	**(34.8)**

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BALANCE SHEET

IPL's Balance Sheet remains strong, reflecting the Group's ongoing commitment to financial discipline and effective cash management.

Movements in the Group's Balance Sheet during the year include:

Assets

- Trade Working Capital (**TWC**): Decreased $1.3m to ($51.8m). Average TWC as a percentage of revenue increased slightly to 5.1% (pcp: 4.7%), mainly due to higher average inventory values underpinned by higher global fertilisers prices.
- Net Property, Plant & Equipment (**PP&E**): Increase of $149.5m was mainly due to sustenance capital expenditure of $229.7m (including plant turnarounds); spend on minor growth projects of $35.2m; and the impact of foreign currency translation of non-A$ denominated assets of $158.9m. This was offset in part by the depreciation charge for the year of $271.5m and asset disposals/write-offs of $7.8m.
- Intangible Assets: Decrease of $74.4m mainly as a result of the impairment of DNAP goodwill of $236.0m and the amortisation of intangibles of $22.8m. This was partially offset by the impact of foreign currency translation of non-A$ denominated assets of $150.7m and spend on digital technology, product delivery solutions and IT system upgrades of $32.0m.

Liabilities

- Environmental & restructure provisions: Increased by $5.7m driven by additional cost of environmental compliance at certain Australian sites.
- Tax Liabilities: Increased by $22.2m mainly due to timing differences between tax and accounting depreciation related to property, plant and equipment and intangibles. This was partially offset by the impact of lower US tax rates on US deferred tax balances.
- Net Other Liabilities: Decreased by $18.9m mainly due to payments against FY17 capital commitments, offset in part by the utilisation of prepaid gas in the Fertilisers business in FY18.
- Net Debt: Increased by $79.7m to $1,371.6m due in part to the impact of the Group's share buyback of $210.3m and increased capital expenditure on turnarounds. This was partially offset by increased cashflows from higher earnings and the higher fair value of balance sheet hedges. The fair value of net debt hedges at 30 September 2018 was $414.7m (pcp: $304.3m). Most of these hedges will mature through 2019.

Credit Metrics

- Net Debt/EBITDA: Ratio of 1.6x improved compared to FY17 ratio of 1.7x. The Company completed $210.3m of the $300m share buyback during the year. Net Debt/EBITDA ratio was well inside the target range of ≤ 2.5x.
- Interest Cover: Decreased to 7.3x (pcp: 7.9x).
- Credit Ratings: Investment Grade credit ratings remain unchanged from pcp:
  - **S&P**: BBB (Stable)
  - **Moody's**: Baa2 (Stable)

BALANCE SHEET	Year Ended 30 September FY18 A$m	FY17 A$m	Change A$m
Assets			
TWC – Fertilisers	(164.8)	(170.2)	5.4
TWC – Explosives	113.0	119.7	(6.7)
Group TWC	(51.8)	(50.5)	(1.3)
Net PP&E	4,004.3	3,854.8	149.5
Intangible assets	3,046.6	3,121.0	(74.4)
Total Assets	**6,999.1**	**6,925.3**	**73.8**
Liabilities			
Environmental & restructure provisions	(121.2)	(115.5)	(5.7)
Tax liabilities	(521.5)	(499.3)	(22.2)
Net other liabilities	(240.6)	(259.5)	18.9
Net Debt	(1,371.6)	(1,291.9)	(79.7)
Total Liabilities	**(2,254.9)**	**(2,166.2)**	**(88.7)**
Net Assets	**4,744.2**	**4,759.1**	**(14.9)**
Equity	**4,744.2**	**4,759.1**	**(14.9)**
Key Performance Indicators			
Net Tangible Assets per Share	1.04	0.97	
Fertilisers – Ave TWC % Rev	(0.3%)	(1.5%)	
Explosives – Ave TWC % Rev	8.4%	8.6%	
Group – Average TWC % Rev[9]	5.1%	4.7%	
Credit Metrics			
Net Debt	(1,371.6)	(1,291.9)	(79.7)
Interest Cover	7.3x	7.9x	
Net debt/EBITDA ex IMIs	1.6x	1.7x	

NET DEBT	Maturity Month/Year A$m	Facility Amount A$m	Drawn Amount A$m	Undrawn Amount A$m
Medium Term Notes	02/19	200.0	200.0	–
144A/Regulation S Notes	12/19	1,110.0	1,110.0	–
Syndicated Term Loan A	08/21	260.0	233.0	27.0
Syndicated Term Loan B	08/21	305.2	270.0	35.2
Syndicated Revolver	10/21	693.8	–	693.8
EMTN/Regulation S Notes	08/27	555.0	555.0	–
Total Debt		**3,124.0**	**2,368.0**	**756.0**
Fair Value and Other Adjustments			(10.8)	
Loans to JVs, Associates/ Other Trade Loans			17.6	
Cash and Cash Equivalents			(588.5)	
Fair Value of Hedges			(414.7)	
Net Debt			**1,371.6**	
Net Debt/EBITDA			**1.6x**	

Facilities

In September 2018, IPL refinanced its Syndicated Term Loan (AUD360m and USD217m) that was due to mature in October 2018. The refinanced Syndicated Term Loan is domiciled in Australia and consists of two tranches: Tranche A has a limit of AUD260m and Tranche B has a limit of USD220m. The facility matures in August 2021.

The Company holds the following debt that matures in 2019:

- AUD200m 5.5-year bonds on issue in the Australian debt capital market, maturing February 2019.
- USD800m (AUD1,110m) 10-year bonds on issue in the US 144A debt capital market, maturing December 2019.

The Company expects to refinance the maturing debt with similar long-term financing during FY19.

CASH FLOW

Operating Cash Flow

Operating cash flows of $662.7m increased by $15.0m or 2.3% as compared to FY17. Significant movements included:

- EBITDA: Increase of $76.5m or 9.9% to $851.0m for the year.
- Net Interest Paid: Increase of ($20.1m) (net of capitalised interest in FY17) in net interest paid was mainly due to higher US interest rates and the full year impact of the US$400m debt refinancing in late FY17.
- Trade Working Capital: Decrease of $10.9m, despite higher fertilisers prices putting pressure on inventory values.
- Restructuring: Decrease of $25.4m to ($3.6m) largely due to spending in relation to the Group's restructure program completed in FY17.
- Other Non-Trade Working Capital: Increase of ($70.6m) mainly due to Waggaman delay compensation payments received in FY17; and the timing of operations pre-payments.

Investing Cash Flow

Net investing cash flows of $324.0m increased by ($35.7m) or 12.4% as compared to FY17. Significant movements included:

- Major Growth Capital: Decrease of $78.8m (excluding capitalised interest) due to spend on the Waggaman plant construction completed in FY17.
- Minor Growth Capital: Increase of ($12.6m) to support volume growth in explosives; and investment in digital technology and product delivery solutions, including the expanding Delta E truck fleet.
- Sustenance Capital: Increase of ($76.1m) primarily relating to major turnaround activity at the Phosphate Hill, Mt Isa, Cheyenne and St Helens plants in FY18, including work commencing in FY17 that was paid for in FY18.
- Proceeds from Asset Sales: Decrease of ($33.6m) as a result of property sales in the Fertilisers business in FY17.

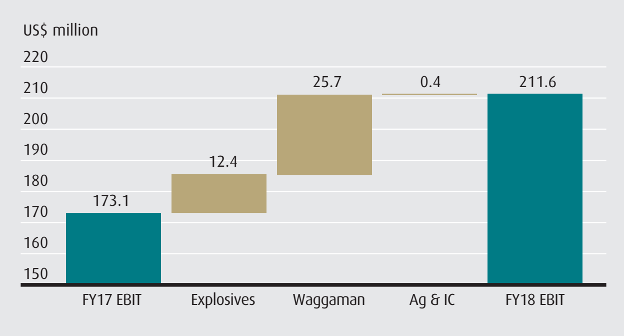
Financing Cash Flow

Net financing cash flow of $418.4m increased ($160.9m) from $257.5m in FY17. Significant movements included:

- Dividends: Payments in FY18 represents the final FY17 dividend payment of $82.7m and the FY18 interim dividend payment of $74.7m. In November 2018, the Directors of IPL determined to pay a final dividend of 6.2 cents per share 20% franked, payable in December 2018, bringing total FY18 dividends to 10.7 cents per share 12% franked. This represents a payout ratio of approximately 50 percent for FY18.
- Share buy-back: $210.3m spend on the repurchase of IPL shares under the $300m share buy-back program in FY18. The program was 70% completed at 30 September 2018.
- Foreign Exchange on Net Debt: Decrease of $64.6m from translation of US debt (net of hedging), reflecting the weaker Australian dollar at 30 September 2018 compared to pcp.

	Year Ended 30 September		
CASH FLOW	FY18 A$m	FY17 A$m	Change A$m
Operating Cash Flow			
EBITDA	851.0	774.5	76.5
Net interest paid	(116.4)	(92.0)	(24.4)
Net income tax paid	(11.5)	(12.9)	1.4
TWC movement (excl FX movements)	6.6	(4.3)	10.9
Profit from associates	(44.7)	(39.9)	(4.8)
Dividends received from JVs	29.9	34.9	(5.0)
Environmental and site clean-up	(7.2)	(12.8)	5.6
Restructuring costs	(3.6)	(29.0)	25.4
Other Non-TWC	(41.4)	29.2	(70.6)
Operating cash flow	**662.7**	**647.7**	**15.0**
Investing Cash Flow			
Growth Capex – Waggaman plant	–	(78.8)	78.8
– Capitalised interest	–	(4.3)	4.3
Major growth capital	–	(83.1)	83.1
Minor growth capital	(64.6)	(52.0)	(12.6)
Sustenance	(260.7)	(184.6)	(76.1)
Proceeds from asset sales	6.2	39.8	(33.6)
Repayments from JV loans	2.2	12.5	(10.3)
Payment for acquisition of subsidiary	(5.8)	(2.5)	(3.3)
Payments for derivatives	(1.3)	(18.4)	17.1
Investing cash flow	**(324.0)**	**(288.3)**	**(35.7)**
Financing Cash Flow			
Dividends paid to members of IPL	(157.4)	(153.5)	(3.9)
Dividends paid to non-controlling interest holders	(2.4)	(1.2)	(1.2)
Payment for buy-back of shares	(210.3)	–	(210.3)
Purchase of IPL shares for employees	(5.1)	–	(5.1)
Realised market value (loss)/gain on derivatives	(4.3)	2.8	(7.1)
Non-cash gain on translation of US$ Net Debt	(34.2)	(98.8)	64.6
Non-cash movement in Net Debt	(4.7)	(6.8)	2.1
Financing cash flow	**(418.4)**	**(257.5)**	**(160.9)**
Change to Net Debt	**(79.7)**	**101.9**	**(181.6)**
Opening balance Net Debt	(1,291.9)	(1,393.8)	101.9
Closing balance Net Debt	**(1,371.6)**	**(1,291.9)**	**(79.7)**

DYNO NOBEL AMERICAS



DYNO NOBEL AMERICAS	Year Ended 30 September		
	FY18 US$m	FY17 US$m	Change %
Explosives	804.6	735.8	9.4
Waggaman	187.0	91.4	104.6
Ag & IC	118.5	126.8	(6.5)
Total Revenue	**1,110.1**	**954.0**	**16.4**
Explosives	192.3	174.0	10.5
Waggaman	103.8	75.3	37.8
Ag & IC	15.6	15.5	0.6
EBITDA	**311.7**	**264.8**	**17.7**
EBITDA margin	*28.1%*	*27.8%*	
Explosives	(62.1)	(56.2)	10.5
Waggaman	(27.6)	(24.8)	11.3
Ag & IC	(10.4)	(10.7)	(2.8)
Depreciation and Amortisation	**(100.1)**	**(91.7)**	**9.2**
Explosives	130.2	117.8	10.5
Waggaman	76.2	50.5	50.9
Ag & IC	5.2	4.8	8.3
EBIT	**211.6**	**173.1**	**22.2**
EBIT margin	*19.1%*	*18.1%*	
A$m			
Revenue	**1,462.3**	**1,251.4**	**16.9**
EBITDA	**410.3**	**348.7**	**17.7**
Depreciation and Amortisation	**(131.7)**	**(120.3)**	**9.5**
EBIT	**278.6**	**228.4**	**22.0**
EBIT margin	*19.1%*	*18.3%*	
Notes			
Average realised A$/US$ exchange rate	0.76	0.76	
Urea (FOB NOLA) Index Price (US$/mt)	278	229	

Explosives

Business Performance

Explosives earnings for the year of US$130.2m increased by US$12.4m, or 10.5% (pcp: US$117.8m) due to the following:

- Volumes/Margin: US$11.6m increase largely due to margin growth driven by favourable mix and higher sales volumes across all three sectors.
- Operational Efficiencies: US$8.6m increase in earnings mainly driven by continued cost efficiency gains and a one-off tax adjustment (lower US tax rate) favourably impacting JV earnings.
- Manufacturing Performance: (US$7.8m) decrease driven by lower plant efficiencies and increased maintenance and supply chain costs as a result of the extended Cheyenne turnaround completed in early FY18.

Market Summary

Quarry & Construction

40% of Explosives revenue was generated from the Quarry & Construction sector in FY18. Volumes grew 7.4% compared to pcp due to both market and share growth.

Base & Precious Metals

32% of Explosives revenue was generated from the Base & Precious Metals sector in the year. Volumes grew 5.1% compared to pcp largely due to the full year impact of FY17 contract wins and favourable market drivers in the industry.

Coal

28% of Explosives revenue was generated by the sector in FY18. Volumes grew 16% compared to pcp largely due to the full year impact of the FY17 contract win in the Illinois Basin.

Agriculture & Industrial Chemicals (Ag & IC)

Business Performance

Ag & IC earnings for the year of US$5.2m increased by US$0.4m, or 8.3% (pcp: US$4.8m) due to the following:

- Commodity Prices: US$6.6m increase due to higher global fertilisers prices compared to pcp.
- Manufacturing Performance: (US$6.2m) decrease due to lower sales volumes and higher manufacturing costs as a result of the St Helens plant turnaround completed in March 2018, and the impact of the unplanned outage at Cheyenne's nitric acid plant in April 2018.

Waggaman Operations

Business Performance

Waggaman earnings for the year of US$76.2m increased US$25.7m, or 50.9% (pcp: US$50.5m) due to the following:

- Commodity Price and Volume: US$47.6m increased earnings from higher ammonia prices and lower gas pricing of US$24.9m; and increased sales volumes of US$22.7m compared to pcp.
- Manufacturing Performance: US$13.2m increase driven by plant efficiencies, with the plant operating above nameplate[11] capacity for the year.
- Construction delay compensation: (US$35.1m) decrease due to one-off construction delay damages received in FY17.

WAGGAMAN	Year Ended 30 September		
	FY18	FY17	Change %
Thousand metric tonne			
Ammonia manufactured at Waggaman	823.7	540.2	52.5
Ammonia sold	846.9	595.0	42.3
US$m			
Revenue	**187.0**	**91.4**	**104.6**
Operational earnings	103.8	40.2	158.2
Delay compensation	–	35.1	(100.0)
EBITDA	**103.8**	**75.3**	**37.8**
EBITDA margin	*55.5%*	*82.4%*	
Depreciation and Amortisation	**(27.6)**	**(24.8)**	**11.3**
Operational earnings	76.2	15.4	394.8
Delay compensation	–	35.1	(100.0)
EBIT	**76.2**	**50.5**	**50.9**
EBIT margin	*40.7%*	*55.3%*	
Notes			
Ammonia Tampa Index Price (US$/mt)[10]	292	262	
Index Gas Cost (US$/mmbtu)	2.87	3.07	

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All figures are in A$ and metric tonnes (mt) except where noted.

DYNO NOBEL AMERICAS (continued)

Manufacturing

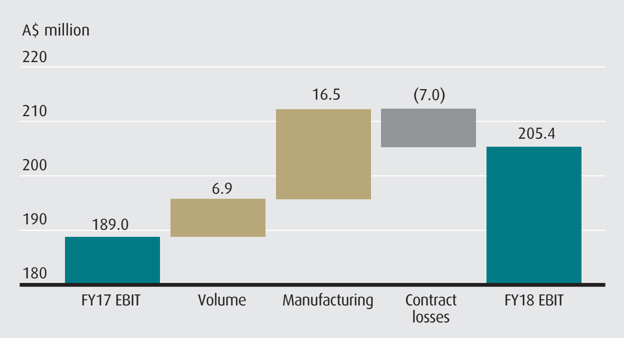
Manufacturing performance in the Dyno Nobel Americas business in FY18 was as follows:

- Waggaman, Louisiana – the plant operated at 103% of nameplate capacity(11) producing 824k mt of ammonia for the year, up 52.5% on pcp.
- Cheyenne, Wyoming – UAN production was down (9.8%) compared to pcp, as a result of the turnaround completed in November 2017 and an unplanned outage in April 2018.

  Ammonium nitrate production from the plant increased 2.9% compared to pcp, with the major turnaround commencing in September 2017 impacting production in both FY17 and FY18.

  As disclosed at the half, the plant experienced an unplanned outage of twenty-five days in April 2018 resulting from a heat exchanger leak in one of the site's nitric acid plants. The issue has since been resolved.
- Louisiana, Missouri – Nitric Acid production from the Louisiana, Missouri plant increased 7.8% compared to pcp.
- St Helens, Oregon – Urea production from the St Helens plant was down (10.2%) compared to pcp as a result of the turnaround that was completed in March 2018.

DYNO NOBEL ASIA PACIFIC



DYNO NOBEL ASIA PACIFIC	Year Ended 30 September FY18	FY17	Change %
Thousand metric tonne			
Ammonium Nitrate – manufactured at Moranbah	370.7	321.2	15.4
Ammonium Nitrate sold	772.2	734.9	5.1
A$m			
Metallurgical Coal	491.1	442.6	11.0
Base & Precious Metals	351.3	352.3	(0.3)
International	136.2	138.3	(1.5)
Revenue	**978.6**	**933.2**	**4.9**
EBITDA	**288.8**	**273.3**	**5.7**
EBITDA margin	*29.5%*	*29.3%*	
Depreciation	**(83.4)**	**(84.3)**	**1.1**
EBIT	**205.4**	**189.0**	**8.7**
EBIT margin	*21.0%*	*20.3%*	

Business Performance

DNAP earnings for the year of $205.4m increased by $16.4m, or 8.7% (pcp: $189.0m) due to the following:

- Volume: $6.9m from increased sales volumes and mix across the Australian business, in particular to Metallurgical Coal customers in the Bowen Basin.
- Manufacturing – Turnarounds: $11.2m impact from the absence of the Moranbah plant turnaround completed in FY17.
- Manufacturing – Efficiencies: $5.3m from increased Moranbah plant efficiencies, with the plant operating at record production levels in FY18.
- Contract Losses: ($7.0m, or $5.0m after tax) decrease due to lost contracts in Western Australia.

Market Summary

Metallurgical Coal

50% of Dyno Nobel Asia Pacific revenue for the year was generated from the Metallurgical Coal sector, most of which was from supply to mines in the Bowen Basin.

Volumes from the Metallurgical Coal sector increased 10.3% as compared to FY17, largely driven by increased customer demand, underpinned by strong mining activity.

Base & Precious Metals

36% of Dyno Nobel Asia Pacific revenue was generated from the Base & Precious Metals sector, which comprises iron ore mines in Western Australia and hard rock and underground mines throughout Australia.

Volumes from the sector increased 1.0% compared to FY17, with higher demand from customers largely offset by lost business in Western Australia.

International

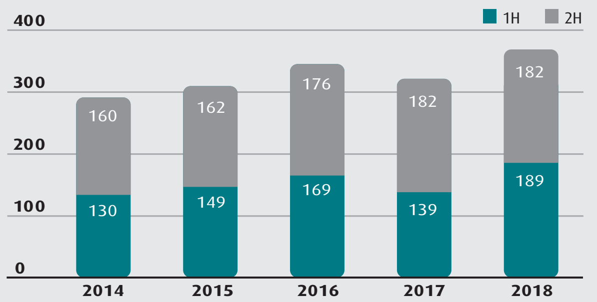
14% of Dyno Nobel Asia Pacific revenue was generated internationally including in Indonesia, Turkey and Papua New Guinea.

Volumes decreased (3.6%) as compared to FY17, mainly driven by lower mining activity at a customer site in Indonesia, offset in part by growth in the Turkish business.

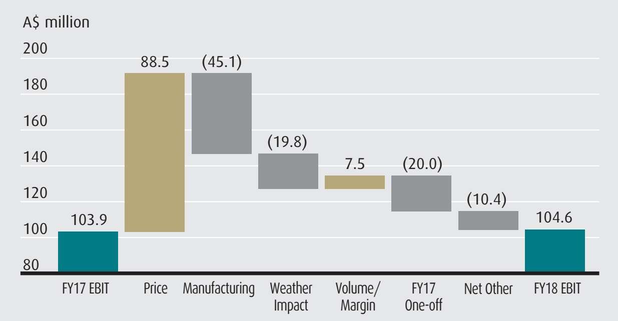
Manufacturing

Moranbah produced a record 371k mt of ammonium nitrate in FY18, an increase of 15.4% on pcp. The plant has been operating at record levels since the major turnaround completed in April 2017.

Moranbah Ammonium Nitrate Production
Thousand metric tonnes



FERTILISERS ASIA PACIFIC



FERTILISERS ASIA PACIFIC	Year Ended 30 September FY18	FY17	Change %
Thousand metric tonne			
Phosphate Hill production (ammonium phosphates)	850.4	940.5	(9.6)
Gibson Island production (urea equivalent)	488.8	496.3	(1.5)
A$m			
Phosphate Hill	480.0	445.3	7.8
Industrial and Trading	111.2	94.4	17.8
Quantum Fertilisers	13.8	13.6	1.5
SCI Revenue	605.0	553.3	9.3
IPF Revenue	1,088.4	1,010.3	7.7
Fertilisers Elimination	(221.7)	(213.8)	3.7
Fertilisers Revenue	**1,471.7**	**1,349.8**	**9.0**
SCI EBITDA	116.7	85.0	37.3
IPF EBITDA	67.7	84.9	(20.3)
Profit-in-stock elimination	(2.2)	1.2	na
Fertilisers EBITDA	**182.2**	**171.1**	**6.5**
EBITDA margin	*12.4%*	*12.7%*	
SCI Depreciation	(47.6)	(39.1)	(21.7)
IPF Depreciation	(30.0)	(28.1)	(6.8)
Fertilisers Depreciation	**(77.6)**	**(67.2)**	**15.5**
Phosphate Hill	27.8	4.4	531.8
Industrial and Trading	31.6	31.5	0.3
Quantum Fertilisers	9.7	10.0	(3.0)
SCI EBIT	69.1	45.9	50.5
IPF EBIT	37.7	56.8	(33.6)
Profit-in-stock elimination	(2.2)	1.2	na
Fertilisers EBIT	**104.6**	**103.9**	**0.7**
EBIT margin	*7.1%*	*7.7%*	

Notes

Fertilisers			
Realised A$/US$ Exchange Rate	0.76	0.76	(0.1)
Fertilisers volumes sold (mt)	3,012.5	3,082.3	(2.3)
Distribution			
Distribution Volumes (mt)	2,181.2	2,228.1	(2.1)
Phosphate Hill			
Realised DAP Price (US$/mt)	400	332	20.6
Phosphate Hill production sold to IPF/Export (mt)	861	938	(8.3)
Industrial & Trading volumes sold via SCI (mt)	357	348	2.7
Realised DAP Freight Margin (US$/mt)	7.2	6.3	14.3
Realised Cost per Tonne of DAP ($A/mt)	495	447	9.6
Gibson Island			
Realised Urea Price (US$/mt)	259	214	21.0
Gibson Island production (urea equivalent) sold via IPF (mt)	335	403	(17.0)

Business Performance

Fertilisers Asia Pacific earnings for the year of $104.6m increased by $0.7m, or 0.7% (pcp: $103.9m). Excluding profit from asset sales in FY17, underlying Fertilisers earnings increased 24.6%. Major movements compared to pcp were due to the following:

- Fertiliser Prices: $88.5m increase largely due to higher global fertilisers prices compared to pcp, particularly Di-ammonium phosphates (DAP) and Urea.
- Manufacturing Turnarounds: ($37.9m) impact from lower manufactured sales volumes and increased manufacturing costs as a result of the extended Phosphate Hill/Mt Isa turnarounds completed in May 2018.
- Manufacturing Performance: ($7.2m) net decrease driven by unplanned outages at Phosphate Hill and Gibson Island in FY18; offset in part by the impact of accelerated maintenance completed at Phosphate Hill in FY17.
- Dry weather conditions: ($19.8m) decrease due to dry weather conditions in New South Wales and Southern Queensland adversely impacting fertilisers sales mix, volumes and supply chain cost.
- Volume/Margins: $7.5m increase from higher volumes driven by market share gains and improved supply chain management.
- One-off Asset Sales/Other: ($20.0m) decrease primarily due to the sale of the Pinkenba Primary Distribution Centre in FY17.
- Other Costs: ($10.4m) decrease in earnings mainly as a result of the impairment of trade receivables; costs related to environmental compliance; and site relocation costs.

Market Summary

Overall, Fertilisers Asia Pacific sales volumes were 2.3% down in FY18 at 3,013k mt (pcp: 3,082k mt).

Southern Cross International (SCI)

Phosphate Hill manufactured tonnes sold to the IPF business, at import parity price, decreased 8.3% compared to pcp mainly as a result of the plant turnaround completed in April 2018.

Benefits from higher global ammonium phosphates prices more than offset the impact from production outages in FY18.

Industrial & Trading and Quantum Fertilisers earnings were largely flat on pcp.

Incitec Pivot Fertilisers (IPF)

IPF domestic distribution volumes decreased to 2,181k mt, down 2.1% compared to pcp.

Distribution earnings were adversely impacted by sales mix in FY18, with drought conditions in NSW and Southern Queensland dampening nitrogen demand for winter crop application in these regions. The impact of dry weather was somewhat mitigated by higher global Urea prices, higher sales volumes in non-drought affected regions and higher distribution margins, underpinned by improved supply chain management compared to pcp.

Manufacturing

Manufacturing performance in the Fertilisers Asia Pacific business in FY18 was as follows:

- Gibson Island – the plant produced 489k mt of urea equivalent product, down 1.5% on pcp. The lower production was a result of unplanned downtime to complete risk mitigation activities.
- Phosphate Hill – Ammonium phosphates production decreased 90k mt or 9.6% compared to pcp mainly due to the Phosphate Hill/Mt Isa turnaround that was completed in May 2018. Integrity issues with the liner in one of the plant's phosphoric acid tanks was identified during the turnaround, resulting in additional plant downtime during the year. The affected vessel has since been replaced and the issue resolved.

OUTLOOK AND SENSITIVITIES

IPL does not provide profit guidance, primarily due to the variability of commodity prices and foreign exchange movements. Instead, IPL provides an outlook for business performance expectations and sensitivities to key earnings drivers based on management's current view at the time of this report.

Outlook

Dyno Nobel Americas

- The Explosives business is expected to generate moderate earnings growth in FY19 via higher volumes in the Quarry & Construction (mid-single digit) and Base & Precious Metals (low single digit) sectors. Coal sector volumes are expected to remain flat in 2019, with retirements of coal fired electricity generators continuing.
- Absent major turnarounds at Cheyenne and St Helens in FY19, earnings are expected to benefit from improved plant efficiencies, increased production volumes and lower manufacturing costs.
- The Waggaman plant is expected to continue its strong production performance from FY18, at slightly above nameplate capacity, with no planned outages scheduled for FY19. The operational earnings of Waggaman are subject to movements in ammonia and natural gas prices.
- Agriculture & Industrial Chemicals production volumes are expected to be higher, with no major turnarounds planned for FY19 and all known material production issues at Cheyenne and St Helens now resolved. Operational earnings are subject to movements in global fertilisers prices, particularly Urea and UAN.

Dyno Nobel Asia Pacific

- Sales volumes are expected to remain strong across all sectors in FY19 underpinned by robust mining activity, particularly in the Bowen Basin.
- Moranbah production is expected to be in line with FY18 record production at approximately 370k mt of ammonium nitrate.
- The impact of contract losses in the Base & Precious Metals sector for FY19 is $14m ($10m after tax).
- The business remains focussed on actively working with its customers through contract reviews and renewals over the next two years.
- The ammonium nitrate oversupply position in Australia is expected to keep pressure on pricing and margin.

Fertilisers Asia Pacific

- Fertilisers earnings will continue to be dependent on global fertilisers prices, the A$/US$ exchange rate and weather conditions.
- Recent tightness in the global fertilisers supply/demand balance has seen prices firmer. However, the dry conditions in Queensland and NSW could impact irrigation water availability in these key summer crop markets in 2019. Distribution margins are expected to be materially consistent with FY18, subject to global fertilisers prices and the potential impact of ongoing dry weather across Eastern Australia.
- The Phosphate Hill plant is expected to produce approximately 1 million mt of ammonium phosphates in FY19, with no planned turnarounds in the year and all known material production issues now resolved.
- The Power and Water Corporation contract[12] remains on track to deliver natural gas to Phosphate Hill by January 2019, reducing the plant's gas cost by approximately $25m in FY19.
- Short term gas supply arrangements for Gibson Island expire on 31 December 2019. If economically viable gas cannot be secured for the period beyond 31 December 2019, it is likely that the facility will cease manufacturing operations. Gibson Island production volumes expected to be lower than FY18, with a planned 9-week shutdown in early FY19. The impact of higher gas cost on operational earnings is approximately $50m for FY19. Exploration activities of the acreage awarded to Central Petroleum Ltd in March 2018 will take place during FY19.

Group

- Corporate: Corporate costs for FY19 are expected to be flat on FY18.
- Share Buyback: The timeframe for the completion of the $300m share buyback program was extended and the remaining $90m of the program is expected to be completed during the first half of calendar 2019.
- Borrowing Costs: Net borrowing costs are expected to be approximately $135m, which includes the expected impact of higher interest rates in the global economy and the anticipated weaker Australian dollar.
- Taxation: Considering the broader impact of the US tax reform legislation and based on current legislation and known regulations released to date, the effective tax rate is expected to be between 19% and 21%.
- Hedging Program: 50% of estimated first half FY19 US$ linked fertilisers sales are hedged at a rate of $0.75 with full participation in downward rate movements. IPL's foreign currency exposure relating to fertilisers sales will continue to be actively managed.
- BEx Efficiency Benefits: Targeting at least $25m of sustainable net productivity benefits in FY19.

Sensitivities

Commodity	Proxy Index	EBIT Sensitives
Americas		
Ammonia[13]	CFR Tampa	+/- US$10/mt = +/- US$6.5m
Natural Gas[14]	Henry Hub	+/- US$0.10/mmbtu = -/+ US$2.7m
Urea[15]	FOB NOLA	+/- US$10/mt = +/- US$1.7m
FX EBIT Translation[16]		+/- A$/US$0.01 = -/+ A$3.6m
Asia Pacific		
DAP[17]	FOB Tampa	+/- US$10/mt = +/- A$11.3m
Urea[18]	FOB Middle East	+/- US$10/mt = +/- A$4.4m
FX transactional[17,18]		+/- A$/US$0.01 = -/+ A$7.4m

The table above provides sensitivities to key earnings drivers as they relate to FY18, and should be read in conjunction with the footnotes found on page 11 of this report.

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 11 of this report.
All figures are in A$ and metric tonnes (mt) except where noted.

SUSTAINABILITY

IPL's commitment to operating sustainably is driven by the Company's values which are core to the way it does business. IPL defines Sustainability as "the creation of long-term economic value whilst caring for our people, our communities and our environment."

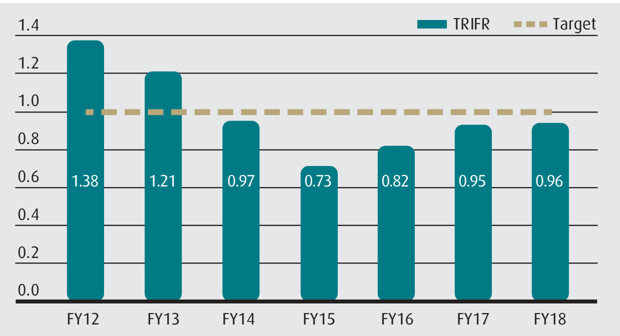
Since its initial adoption by the Board in September 2010, IPL's sustainability strategy has undergone review and now includes the sustainable development of its supply chain.

Environmental, Social and Governance (ESG) considerations material to the sustainability of the Company are included in its FY18 Annual Report and its FY18 Sustainability Report, which will be published in March 2019.

Zero Harm (Safety and Environment)

IPL prioritises its "Zero Harm for Everyone, Everywhere" value above all others. It does so through a fully integrated Health, Safety and Environment (HSE) management system that provides the foundation for effective identification and management of HSE risks. Central to IPL's HSE system are the "4Ps", Passionate Leadership, People, Procedures and Plant.

In FY18, IPL achieved a TRIFR of 0.96, consistent with our target of < 1, although an improvement since the half (1H18 TRIFR: 1.02).



The negative trend in the Company's safety performance over the last three years has stabilised and improved since the half year as the Company reaffirmed its Zero Harm commitment.

In its drive for continuous improvement in HSE performance, the following Zero Harm targets were set as one of the outcomes from the Zero Harm strategic review completed in 2018:

- 30% improvement in TRIFR by 2021;
- Sustainable year-on-year reduction in Tier 1 and Tier 2 Process Safety Incidents;
- Sustainable year-on-year reduction in Potential High Severity Incidents; and
- Zero Significant Environmental Incidents.

The Group's FY18 performance against key HSE metrics is included in the table below:

ZERO HARM

Key Metrics	FY18	FY17
TRIFR[19]	0.96	0.95
Potential High Severity Incidents	42	41
Process Safety Incidents	26	28
Significant Environmental Incidents	1	1

The FY18 result will form the baseline against which performance improvement will be measured over the next three years to 2021.

Gender Diversity

The Company remains committed to expanding the diversity of its workforce and has a target to increase gender diversity by 10% year-on-year to reach 25% by 2022.

IPL's representation of women across the organisation at 30 September is reflected in the table below:

GENDER DIVERSITY	FY18 %	FY17 %
Board	43	25
Executive Team	22	33
Senior Management	17	19
Management	18	11
Global Workforce	16	16

The changes in the gender diversity of IPL's Board and Executive Team during the year was a result of the change in Managing Director & CEO in November 2017 and the reorganisation of IPL's Executive Team during FY18[20].

Managing Impacts of Climate Change

During 2018, the Company engaged an independent expert to complete a detailed assessment of the financial risks and opportunities associated with climate change, as it relates to IPL. The Company's financial resilience was assessed against two future climate scenarios, being a 2-degree and a 4-degree change in climate, as recommended by the Taskforce on Climate-related Financial Disclosures (TCFD).

IPL's risk assessment and treatment strategies as they relate to the impacts of climate change on the Group are detailed in the Principal Risks section of the Group's 2018 Annual Report.

Performance Benchmarking

In FY18, for the ninth consecutive year, IPL was selected as a member of the Dow Jones Sustainability Index (DJSI). This comes after RobecoSAM reviewed IPL's reporting on ESG issues as part of the 2018 RobecoSAM Corporate Sustainability Assessment. IPL's performance is benchmarked against peers in the global 'Chemicals' sector.

REBECO SAM CORPORATE SUSTAINABILITY ASSESSMENT
Calendar Year

Dimension	2014	2015	2016	2017	2018
Economic	65	67	74	73	71
Environmental	60	51	60	61	64
Social	67	63	65	68	57
IPL	**64**	**60**	**67**	**68**	**65**
Chemicals sector average	55	58	56	53	44

The Company is also a member of the FTSE4Good Index and ECPI Indices, completes the CDP and CDP Water reports each year, and is rated by CAER, EcoVadis, MSCI, Sustainalytics, Vigeo EIRIS and CGI Glass Lewis.

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Definitions and Notes

1. Net Debt comprises the net of interest bearing liabilities, cash and cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest-bearing liabilities.
2. Interest Cover = 12 month rolling EBITDA ex IMIs/net interest expense before accounting adjustments.
3. Net debt/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs.
4. TRIFR calculated as the number of recordable injuries per 200,000 hours worked; includes contractors. TRIFR results are subject to finalisation of the classification of any pending incidents.
5. Tier 1 and Tier 2 Process Safety Incidents as defined by the Center for Chemical Process Safety.
6. Potential High Severity Incidents (excluding all near misses and hazards) with potential consequences of 5 or higher on a 6-level scale.
7. Significant Environmental Incidents as assessed against IPL's internal risk matrix (consequence 5 or higher incident on a 6-level scale).
8. Underlying interest cost represents total borrowing costs less non-cash interest unwind, representing the discount unwind on the Group's long-term liabilities.
9. Average TWC as % of revenue = 13-month average trade working capital/12 months rolling revenue.
10. Waggaman's ammonia sales prices are based on a combination of index Ammonia Tampa prices and 1-month lagged index Ammonia Tampa prices.
11. 800k mt per annum Waggaman plant capacity.
12. In November 2015, IPL announced that it had entered an agreement providing gas to Phosphate Hill from the commencement of supply from the Northern Gas Pipeline (anticipated by January 2019), through to 2028.
13. Based on actual FY18 Waggaman manufactured ammonia for sale of 824k mt.
14. Based on actual FY18 Waggaman natural gas consumption.
15. Based on St Helens plant capacity of 175k metric tonnes of urea equivalent product.
16. Based on actual 2018 Americas EBIT of US$211.6m and an average 2018 exchange rate of A$/US$ 0.76.
17. Based on actual FY18 Phosphate Hill Ammonium Phosphate sales of 861k mt; FY2018 average realised DAP price of US$400 and foreign exchange rate of A$/US$ 0.76.
18. Based on actual FY18 Gibson Island urea equivalent sales via IPF of 335k mt; FY2018 average realised urea price of US$259, and foreign exchange rate of A$/US$ 0.76.
19. FY17 TRIFR of 0.95 was restated due to finalisation of classification of incidents pending at the time of previous publication date.
20. For FY18, the Board and Executive Team include the Managing Director & CEO.

APPENDIX – FY 2017 RECONCILIATION

ASIA PACIFIC – FERTILISERS (EX. INDUSTRIAL CHEMICALS)	FY17 A$m
Revenue	
Phosphate Hill	445.3
Industrials & Trading	24.6
Quantum Fertilisers	13.6
	483.5
IPF	1,010.3
Elimination	(213.8)
Revenue	**1,280.0**
EBIT	
Phosphate Hill	4.4
Industrials & Trading	5.8
Quantum Fertilisers	10.0
	20.2
IPF	56.8
Elimination	1.2
EBIT	**78.2**

ASIA PACIFIC – FERTILISERS (INC. INDUSTRIAL CHEMICALS)	FY17 A$m
Revenue	
Phosphate Hill	445.3
Industrials & Trading	94.4
Quantum Fertilisers	13.6
SCI Revenue	**553.3**
IPF	1,010.3
Elimination	(213.8)
Revenue	**1,349.8**
EBIT	
Phosphate Hill	4.4
Industrials & Trading	31.5
Quantum Fertilisers	10.0
SCI EBIT	**45.9**
IPF	56.8
Elimination	1.2
EBIT	**103.9**

ASIA PACIFIC – INDUSTRIAL CHEMICALS	FY17 A$m
Industrial Chemicals	69.8
Revenue	**69.8**
Industrial Chemicals	25.7
EBIT	**25.7**

AMERICAS	FY17 US$m
Explosives	735.8
Industrial Chemicals	142.6
Fertilisers	75.6
Total Revenue	**954.0**
Explosives	117.8
Industrial Chemicals	53.7
Fertilisers	1.6
EBIT	**173.1**

AMERICAS	FY17 US$m
Explosives	735.8
Waggaman	91.4
Ag & IC	126.8
Total Revenue	**954.0**
Explosives	117.8
Waggaman	50.5
Ag & IC	4.8
EBIT	**173.1**

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All figures are in A$ and metric tonnes (mt) except where noted.

INCITEC PIVOT LIMITED FINANCIAL PERFORMANCE	September 2018 FY $mill	September 2018 HY $mill	March 2018 HY $mill	September 2017 FY $mill	September 2017 HY $mill	March 2017 HY $mill	September 2016 FY $mill	September 2016 HY $mill	March 2016 HY $mill	September 2015 FY $mill	September 2015 HY $mill	March 2015 HY $mill
VOLUMES ('000's tonnes)												
Incitec Pivot Fertilisers	2,181.2	1,267.3	913.9	2,228.9	1,348.8	880.1	1,812.9	1,197.5	615.4	1,926.2	1,110.2	816.0
Southern Cross International												
Manufactured AP's	860.7	418.6	442.1	938.1	529.1	409.0	1,017.3	553.2	464.1	1,045.6	571.8	473.8
Traded & Non-AP's	105.2	69.4	35.8	102.3	49.0	53.3	78.6	45.0	33.6	51.8	15.8	36.0
Industrial Chemicals	252.2	129.0	123.2	245.7	119.5	126.2	248.0	125.0	123.0	252.3	127.3	125.0
Quantum - open sales	1,315.0	759.0	556.0	1,404.0	928.4	475.6	904.1	430.9	473.2	1,407.2	862.6	544.6
Intercompany Eliminations	(386.9)	(66.5)	(320.4)	(432.8)	(174.8)	(258.0)	(347.5)	(101.6)	(245.9)	(424.4)	(105.4)	(319.0)
BUSINESS SEG SALES												
Incitec Pivot Fertilisers	1,088.4	647.7	440.7	1,010.3	603.7	406.6	906.1	568.1	338.0	1,034.5	606.9	427.6
Southern Cross International	605.0	309.1	295.9	553.3	309.6	243.7	631.8	312.3	319.5	755.2	412.6	342.6
Fertilisers Eliminations	(221.7)	(42.2)	(179.5)	(213.8)	(92.9)	(120.9)	(196.0)	(65.9)	(130.1)	(278.8)	(72.1)	(206.7)
Total Fertilisers	1,471.7	914.6	557.1	1,349.8	820.4	529.4	1,341.9	814.5	527.4	1,510.9	947.4	563.5
Dyno Nobel Asia Pacific	978.6	499.5	479.1	933.2	488.3	444.9	920.8	474.1	446.7	910.8	483.1	427.7
Elimination	(12.1)	(5.4)	(6.7)	(19.2)	(11.6)	(7.6)	(14.9)	(8.6)	(6.3)	(14.5)	(10.5)	(4.0)
Total Asia Pacific	2,438.2	1,408.7	1,029.5	2,263.8	1,297.1	966.7	2,247.8	1,280.0	967.8	2,407.2	1,420.0	987.2
Americas - Dyno Nobel Americas	1,462.3	784.5	677.8	1,251.4	660.4	591.0	1,150.6	569.8	580.8	1,268.7	644.4	624.3
Group Eliminations	(44.2)	(20.1)	(24.1)	(41.8)	(19.8)	(22.0)	(44.7)	(20.1)	(24.6)	(32.6)	(16.0)	(16.6)
Total Sales - IPL Group	***3,856.3***	***2,173.1***	***1,683.2***	***3,473.4***	***1,937.7***	***1,535.7***	***3,353.7***	***1,829.7***	***1,524.0***	***3,643.3***	***2,048.4***	***1,594.9***
GEOGRAPHIC SEG SALES												
Australia	2,322.0	1,353.9	968.1	2,155.2	1,239.8	915.4	2,151.5	1,247.8	903.7	2,306.4	1,365.6	940.8
North Americas	1,438.7	770.8	667.9	1,220.2	667.5	552.7	1,067.5	532.5	535.0	1,203.7	611.3	592.4
Turkey	66.5	31.7	34.8	61.6	32.4	29.2	57.9	25.9	32.0	63.9	33.0	30.9
Other	29.1	16.7	12.4	36.4	(2.0)	38.4	76.8	23.5	53.3	69.3	38.5	30.8
Total - IPL Group	***3,856.3***	***2,173.1***	***1,683.2***	***3,473.4***	***1,937.7***	***1,535.7***	***3,353.7***	***1,829.7***	***1,524.0***	***3,643.3***	***2,048.4***	***1,594.9***
BUSINESS SEG EBITDA (excluding IMIs)												
Incitec Pivot Fertilisers	67.7	49.5	18.2	84.9	55.8	29.1	71.2	41.4	29.8	82.2	46.3	35.9
Southern Cross International	116.7	52.1	64.6	85.0	54.4	30.6	98.3	35.0	63.3	211.6	119.4	92.2
Fertilisers Eliminations	(2.2)	20.7	(22.9)	1.2	2.0	(0.8)	2.1	5.5	(3.4)	(1.1)	33.5	(34.6)
Total Fertilisers	182.2	122.3	59.9	171.1	112.2	58.9	171.6	81.9	89.7	292.7	199.2	93.5
Dyno Nobel Asia Pacific	288.8	145.8	143.0	273.3	141.4	131.9	267.6	139.4	128.2	271.6	140.3	131.3
Total Asia Pacific	471.0	268.1	202.9	444.4	253.6	190.8	439.2	221.3	217.9	564.3	339.5	224.8
Americas - Dyno Nobel Americas	410.3	215.9	194.4	348.7	157.6	191.1	253.5	140.3	113.2	280.7	158.2	122.5
Group Elimination	(0.6)	(0.7)	0.1	0.3	0.9	(0.6)	1.5	0.1	1.4	1.6	1.4	0.2
Corporate	(29.7)	(16.3)	(13.4)	(18.9)	(10.9)	(8.0)	(21.6)	(11.7)	(9.9)	(21.0)	(10.8)	(10.2)
Total EBITDA (excluding IMIs) - IPL Group	***851.0***	***467.0***	***384.0***	***774.5***	***401.2***	***373.3***	***672.6***	***350.0***	***322.6***	***825.6***	***488.3***	***337.3***
BUSINESS SEG Depreciation and Amortisation												
Incitec Pivot Fertilisers	(30.0)	(15.2)	(14.8)	(28.1)	(14.6)	(13.5)	(26.9)	(11.6)	(15.3)	(31.9)	(15.0)	(16.9)
Southern Cross International	(47.6)	(25.8)	(21.8)	(39.1)	(20.1)	(19.0)	(40.5)	(20.5)	(20.0)	(36.7)	(19.1)	(17.6)
Total Fertilisers	(77.6)	(41.0)	(36.6)	(67.2)	(34.7)	(32.5)	(67.4)	(32.1)	(35.3)	(68.6)	(34.1)	(34.5)
Dyno Nobel Asia Pacific	(83.4)	(40.5)	(42.9)	(84.3)	(44.0)	(40.3)	(81.5)	(41.4)	(40.1)	(78.9)	(40.1)	(38.8)
Total Asia Pacific	(161.0)	(81.5)	(79.5)	(151.5)	(78.7)	(72.8)	(148.9)	(73.5)	(75.4)	(147.5)	(74.2)	(73.3)
Americas - Dyno Nobel Americas	(131.7)	(68.2)	(63.5)	(120.3)	(63.2)	(57.1)	(93.9)	(44.9)	(49.0)	(99.0)	(51.9)	(47.1)
Corporate	(1.6)	(0.9)	(0.7)	(1.5)	(0.9)	(0.6)	(1.7)	(0.8)	(0.9)	(2.6)	(1.3)	(1.3)
Total Depreciation and Amortisation - IPL Group	***(294.3)***	***(150.6)***	***(143.7)***	***(273.3)***	***(142.8)***	***(130.5)***	***(244.5)***	***(119.2)***	***(125.3)***	***(249.1)***	***(127.4)***	***(121.7)***
BUSINESS SEG EBIT (excluding IMIs)												
Incitec Pivot Fertilisers	37.7	34.3	3.4	56.8	41.2	15.6	44.3	29.8	14.5	50.3	31.3	19.0
Southern Cross International	69.1	26.3	42.8	45.9	34.3	11.6	57.8	14.5	43.3	174.9	100.3	74.6
Fertilisers Eliminations	(2.2)	20.7	(22.9)	1.2	2.0	(0.8)	2.1	5.5	(3.4)	(1.1)	33.5	(34.6)
Fertilisers	104.6	81.3	23.3	103.9	77.5	26.4	104.2	49.8	54.4	224.1	165.1	59.0
Dyno Nobel Asia Pacific	205.4	105.3	100.1	189.0	97.4	91.6	186.1	98.0	88.1	192.7	100.2	92.5
Total Asia Pacific	310.0	186.6	123.4	292.9	174.9	118.0	290.3	147.8	142.5	416.8	265.3	151.5
Americas - Dyno Nobel Americas	278.6	147.7	130.9	228.4	94.4	134.0	159.6	95.4	64.2	181.7	106.3	75.4
Group Elimination	(0.6)	(0.7)	0.1	0.3	0.9	(0.6)	1.5	0.1	1.4	1.6	1.4	0.2
Corporate	(31.3)	(17.2)	(14.1)	(20.4)	(11.8)	(8.6)	(23.3)	(12.5)	(10.8)	(23.6)	(12.1)	(11.5)
Total EBIT (excluding IMIs) - IPL Group	***556.7***	***316.4***	***240.3***	***501.2***	***258.4***	***242.8***	***428.1***	***230.8***	***197.3***	***576.5***	***360.9***	***215.6***
GEOGRAPHIC SEG NON-CURRENT ASSETS OTHER THAN FINANCIAL INSTRUMENTS AND DEFERRED TAX ASSETS												
Australia	3,310.6	3,310.6	3,278.3	3,513.5	3,513.5	3,536.3	3,568.2	3,568.2	3,594.7	3,759.5	3,759.5	3,778.0
North Americas	3,959.6	3,959.6	3,744.0	3,690.4	3,690.4	3,754.1	3,763.0	3,763.0	3,657.6	3,885.4	3,885.4	3,431.8
Turkey	1.3	1.3	1.5	1.4	1.4	1.2	1.4	1.4	1.3	1.3	1.3	-
Other	164.4	164.4	153.2	123.2	123.2	138.1	132.0	132.0	131.2	111.7	111.7	111.4
Total - IPL Group	***7,435.9***	***7,435.9***	***7,177.0***	***7,328.5***	***7,328.5***	***7,429.7***	***7,464.6***	***7,464.6***	***7,384.8***	***7,757.9***	***7,757.9***	***7,321.2***
FINANCIAL PERFORMANCE												
EBIT	556.7	316.4	240.3	501.2	258.4	242.8	428.1	230.8	197.3	576.5	360.9	215.6
Net Interest	(128.0)	(68.3)	(59.7)	(108.7)	(58.8)	(49.9)	(50.2)	(25.8)	(24.4)	(68.8)	(39.8)	(29.0)
Operating Profit Before Tax and Minorities	428.7	248.1	180.6	392.5	199.6	192.9	377.9	205.0	172.9	507.7	321.1	186.6
Income Tax Expense	(78.4)	(47.0)	(31.4)	(70.9)	(31.2)	(39.7)	(81.4)	(46.0)	(35.4)	(108.8)	(68.7)	(40.1)
NPAT pre Individually Material Items	350.3	201.1	149.2	321.6	168.4	153.2	296.5	159.0	137.5	398.9	252.4	146.5
Individually Material Items Before Tax	(236.0)	-	(236.0)	-	-	-	(241.3)	(90.5)	(150.8)	-	-	-
Tax benefit/(expense) - Individually Material Items	96.5	-	96.5	-	-	-	74.2	29.0	45.2	-	-	-
NPAT & Individually Material Items	***210.8***	***201.1***	***9.7***	***321.6***	***168.4***	***153.2***	***129.4***	***97.5***	***31.9***	***398.9***	***252.4***	***146.5***
NPAT attributable to shareholders of IPL	207.9	200.3	7.6	318.7	166.6	152.1	128.1	96.6	31.5	398.6	252.2	146.4
NPAT attributable to minority interest	2.9	0.8	2.1	2.9	1.8	1.1	1.3	0.9	0.4	0.3	0.2	0.1

INCITEC PIVOT LIMITED **FINANCIAL POSITION**	September 2018 FY $mill	September 2018 HY $mill	March 2018 HY $mill	September 2017 FY $mill	September 2017 HY $mill	March 2017 HY $mill	September 2016 FY $mill	September 2016 HY $mill	March 2016 HY $mill	September 2015 FY $mill	September 2015 HY $mill	March 2015 HY $mill
Cash	588.5	588.5	188.1	627.9	627.9	90.1	427.1	427.1	83.0	606.3	606.3	91.5
Inventories	494.9	494.9	577.3	388.6	388.6	496.8	405.7	405.7	534.6	401.3	401.3	544.6
Trade Debtors	289.2	289.2	306.9	310.7	310.7	306.6	210.3	210.3	333.8	274.3	274.3	310.4
Trade Creditors	(835.9)	(835.9)	(628.4)	(749.8)	(749.8)	(532.4)	(665.2)	(665.2)	(598.7)	(667.9)	(667.9)	(560.0)
Trade Working Capital	(51.8)	(51.8)	255.8	(50.5)	(50.5)	271.0	(49.2)	(49.2)	269.7	7.7	7.7	295.0
Net Property, Plant & Equipment	4,004.3	4,004.3	3,878.9	3,854.8	3,854.8	3,889.1	3,892.7	3,892.7	3,815.6	4,003.6	4,003.6	3,755.8
Intangibles	3,046.6	3,046.6	2,950.8	3,121.0	3,121.0	3,170.3	3,182.5	3,182.5	3,181.5	3,346.3	3,346.3	3,194.1
Net Other Liabilities	(468.6)	(468.6)	(358.0)	(570.0)	(570.0)	(444.6)	(587.4)	(587.4)	(512.3)	(722.0)	(722.0)	(576.1)
Net Interest Bearing Liabilities												
Current	(212.9)	(212.9)	(697.3)	(12.1)	(12.1)	(17.7)	(11.1)	(11.1)	(17.7)	(747.1)	(747.1)	(669.9)
Non-Current	(2,161.9)	(2,161.9)	(1,567.4)	(2,212.0)	(2,212.0)	(2,263.2)	(2,278.3)	(2,278.3)	(2,269.6)	(1,806.6)	(1,806.6)	(1,599.1)
Net Assets	***4,744.2***	***4,744.2***	***4,650.9***	***4,759.1***	***4,759.1***	***4,695.0***	***4,576.3***	***4,576.3***	***4,550.2***	***4,688.2***	***4,688.2***	***4,491.3***
Total Equity	***4,744.2***	***4,744.2***	***4,650.9***	***4,759.1***	***4,759.1***	***4,695.0***	***4,576.3***	***4,576.3***	***4,550.2***	***4,688.2***	***4,688.2***	***4,491.3***
Capital Expenditure (Accruals Basis)												
Total Capital Expenditure	***296.9***	***162.0***	***134.9***	***300.2***	***174.3***	***125.9***	***439.0***	***204.8***	***234.2***	***408.8***	***228.9***	***179.9***
Depreciation and amortisation	294.3	150.6	143.7	273.3	142.8	130.5	244.5	119.2	125.3	249.1	127.4	121.7
Ratios												
EPS, cents pre individually material items	20.9	12.1	8.8	18.9	9.9	9.0	17.5	9.4	8.1	23.8	15.0	8.8
EPS, cents post individually material items	12.5	12.0	0.5	18.9	9.9	9.0	7.6	5.7	1.9	23.8	15.0	8.8
DPS, cents	10.7	6.2	4.5	9.4	4.9	4.5	8.7	4.6	4.1	11.8	7.4	4.4
Franking, %	12%	20%	0%	0%	0%	0%	47%	0%	100%	38%	60%	0%
Interest Cover (times)	7.3	7.3	7.5	7.9	7.9	7.9	7.9	7.9	9.5	9.7	9.7	9.6

INCITEC PIVOT LIMITED CASH FLOWS	September 2018 FY $mill Inflows/ (Outflows)	September 2018 HY $mill Inflows/ (Outflows)	March 2018 HY $mill Inflows/ (Outflows)	September 2017 FY $mill Inflows/ (Outflows)	September 2017 HY $mill Inflows/ (Outflows)	March 2017 HY $mill Inflows/ (Outflows)	September 2016 FY $mill Inflows/ (Outflows)	September 2016 HY $mill Inflows/ (Outflows)	March 2016 HY $mill Inflows/ (Outflows)	September 2015 FY $mill Inflows/ (Outflows)	September 2015 HY $mill Inflows/ (Outflows)	March 2015 HY $mill Inflows/ (Outflows)
Net operating cash flows												
Group EBITDA	851.0	467.0	384.0	774.5	401.2	373.3	672.6	350.0	322.6	825.6	488.3	337.3
Net interest paid	(116.4)	(62.0)	(54.4)	(92.0)	(48.2)	(43.8)	(41.9)	(20.8)	(21.1)	(54.5)	(31.5)	(23.0)
Net income tax (paid) / refund	(11.5)	(6.4)	(5.1)	(12.9)	(1.7)	(11.2)	(81.7)	(21.1)	(60.6)	(15.7)	6.3	(22.0)
TWC movement (excluding FX impact)	6.6	320.6	(314.0)	(4.3)	320.6	(324.9)	39.2	310.9	(271.7)	59.4	290.1	(230.7)
Profit from joint ventures and associates	(44.7)	(29.8)	(14.9)	(39.9)	(20.7)	(19.2)	(35.9)	(18.6)	(17.3)	(38.2)	(24.1)	(14.1)
Dividends received from joint ventures and associates	29.9	16.7	13.2	34.9	15.9	19.0	35.6	16.4	19.2	37.0	28.9	8.1
Environmental and site clean up	(7.2)	(3.2)	(4.0)	(12.8)	(3.4)	(9.4)	(5.4)	(2.5)	(2.9)	(7.4)	(4.5)	(2.9)
Other non-TWC	(45.0)	98.2	(143.2)	0.2	85.0	(84.8)	(7.2)	26.9	(34.1)	(50.0)	(13.8)	(36.2)
Operating cash flows	***662.7***	***801.1***	***(138.4)***	***647.7***	***748.7***	***(101.0)***	***575.3***	***641.2***	***(65.9)***	***756.2***	***739.7***	***16.5***
Net investing cash flows												
Growth - Louisiana ammonia project	-	-	-	(78.8)	(9.1)	(69.7)	(167.2)	(38.6)	(128.6)	(218.7)	(88.8)	(129.9)
Growth - Louisiana ammonia project capitalised interest	-	-	-	(4.3)	-	(4.3)	(48.0)	(24.8)	(23.2)	(37.7)	(19.8)	(17.9)
Growth - Other	(64.6)	(27.8)	(36.8)	(52.0)	(46.3)	(5.7)	(29.8)	(19.5)	(10.3)	(16.4)	(12.3)	(4.1)
Sustenance	(260.7)	(159.5)	(101.2)	(184.6)	(91.3)	(93.3)	(190.5)	(52.0)	(138.5)	(100.0)	(42.1)	(57.9)
Proceeds from asset sales	6.2	2.8	3.4	39.8	37.7	2.1	1.2	0.3	0.9	7.0	1.9	5.1
Other	(4.9)	(21.3)	16.4	(8.4)	(14.1)	5.7	(46.1)	(84.3)	38.2	(132.4)	(120.2)	(12.2)
Investing cash flows	***(324.0)***	***(205.8)***	***(118.2)***	***(288.3)***	***(123.1)***	***(165.2)***	***(480.4)***	***(218.9)***	***(261.5)***	***(498.2)***	***(281.3)***	***(216.9)***
Net financing cash flows												
Dividends paid to members of Incitec Pivot Limited	(157.4)	(74.7)	(82.7)	(153.5)	(75.9)	(77.6)	(194.0)	(69.1)	(124.9)	(96.4)	(34.8)	(61.6)
Dividends paid to non-controlling interest holder	(2.4)	-	(2.4)	(1.2)	(1.2)	-	-	-	-	-	-	-
Payment for buy-back of shares	(210.3)	(114.9)	(95.4)	-	-	-	-	-	-	-	-	-
Purchase of IPL shares for employees	(5.1)	-	(5.1)	-	-	-	-	-	-	-	-	-
(Loss)/Gain on translation of US$ Debt (incl fair value adjustments)	(38.9)	(28.3)	(10.6)	(105.6)	(105.6)	-	(5.4)	(7.5)	2.1	29.1	1.9	27.2
Realised market value gains/(losses) on derivatives	(4.3)	(4.3)	-	2.8	2.8	-	-	-	-	-	-	-
Financing cash flows	***(418.4)***	***(222.2)***	***(196.2)***	***(257.5)***	***(179.9)***	***(77.6)***	***(199.4)***	***(76.6)***	***(122.8)***	***(67.3)***	***(32.9)***	***(34.4)***
(Increase)/decrease in net debt	***(79.7)***	***373.1***	***(452.8)***	***101.9***	***445.7***	***(343.8)***	***(104.5)***	***345.7***	***(450.2)***	***190.7***	***425.5***	***(234.8)***