

Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

Results for the financial year ended 30 September 2017

Incitec Pivot Limited (IPL) reported Net Profit After Tax (NPAT) of \$318.7m, an increase of \$190.6 when compared to FY16 NPAT. This result is an increase of \$23.5m or 8% when compared to FY16 NPAT excluding FY16 Individually Material Items (ex IMIs) of \$167.1m.

Group Summary

Summary Financials versus FY16:

- **EBIT ex IMIs:** \$501.2m versus \$428.1m, up 17%
- **NPAT ex IMIs:** \$318.7m versus \$295.2m, up 8%
- **EPS ex IMIs:** 18.9 versus 17.5 cents per share, up 8%
- **Net Debt:** \$1,291.9m, down \$101.9m¹
- **Net Debt / LTM EBITDA:** 1.7x, down from 2.1x
- **Dividend:** Final unfranked dividend of 4.9 cents per share, maintaining a 50% NPAT payout ratio.

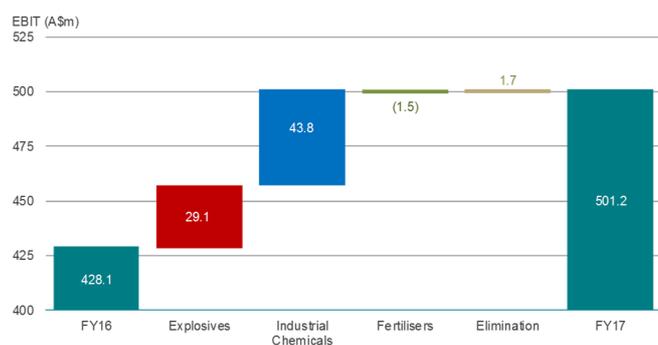
Zero Harm

FY17 Total Recordable Injury Frequency Rate (TRIFR) was 0.90, a 35% reduction from FY12.² Employee Lost Day Severity Rate declined 89% over the same period.³ Three major manufacturing sites were free of recordable injuries during the year.

IPL reported a 15% fall in process safety incidents since 2015.⁴

Business Review

Strong result with EBIT up 17%. Outcome driven by BEx initiatives, record Explosives EBIT, initial Waggaman EBIT and resilient Fertilisers EBIT despite persisting global headwinds. BEx delivered \$176.0m in net productivity benefits.⁵

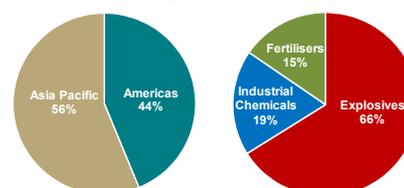


- **Explosives:** EBIT up 9%. Americas US\$ EBIT up 23% driven by sustained Quarry & Construction growth and resurgent Coal and Base & Precious Metals activity. Asia Pacific EBIT up 1% (notwithstanding a scheduled Moranbah turnaround) underpinned by resilient Coal and Base & Precious metals demand.
- **Industrial Chemicals:** EBIT up 83%. Result included initial Waggaman operational earnings of US\$15.4m and delay damages of US\$35.1m.
- **Fertilisers:** Nearly flat with EBIT down less than 2%. Strong result in the face of persisting headwinds including a further decline in global fertiliser prices and the strengthening of the A\$ versus US\$. Result underpinned by increased distribution volume and BEx initiatives.

IPL Group	Year Ended 30 September		
	FY17	FY16	Change %
A\$m			
Revenue	3,473.4	3,353.7	3.6 %
EBITDA ex IMIs	774.5	672.6	15.2 %
EBIT ex IMIs	501.2	428.1	17.1 %
NPAT ex IMIs	318.7	295.2	8.0 %
IMIs after tax	-	(167.1)	
NPAT	318.7	128.1	148.8 %
Business EBIT ex IMIs			
Americas	228.4	159.6	43.1 %
Asia Pacific	292.9	290.3	0.9 %
Elimination and Corporate	(20.1)	(21.8)	7.8 %
Group EBIT ex IMIs	501.2	428.1	17.1 %
Sector EBIT ex IMIs			
Explosives	344.4	315.3	9.2 %
Industrial Chemicals	96.5	52.7	83.1 %
Fertilisers	80.4	81.9	(1.8)%
Elimination and Corporate	(20.1)	(21.8)	7.8 %
Group EBIT ex IMIs	501.2	428.1	17.1 %
<i>EBIT margin ex IMIs</i>	<i>14.4 %</i>	<i>12.8 %</i>	
Shareholder Returns			
Cents Per Share			
EPS ex IMIs	18.9	17.5	8.0 %
Total Dividends	9.4	8.7	8.0 %
Credit Metrics			
A\$m			
Net Debt	(1,291.9)	(1,393.8)	7.3 %
Interest Cover ⁶	7.9x	7.9x	
Net debt / LTM EBITDA ex IMIs	1.7x	2.1x	

- **Global Manufacturing:**
Waggaman: Delivered 74% of nameplate in FY17, operating above nameplate in September and October 2017. Plant is expected to operate at nameplate in FY18.⁷
- **Group:**
Diversification: Initial Waggaman earnings helped move Americas contribution to Group EBIT from 35% in FY16 to 44% in FY17, and Industrial Chemicals contribution from 11% to 19% over the same period.

FY17 EBIT Contribution⁸



BEx: \$176.0m of net productivity benefits delivered in FY17. \$353.9m of net productivity benefits delivered since program inception in FY12.

Balance Sheet: Robust balance sheet with tenor and diversification of funds enhanced via a US\$400m issuance. Net leverage of 1.7x, well inside target range of ≤ 2.5x. Investment Grade credit ratings maintained.

Capital Management: On-market share buyback of up to \$300m to be conducted over the next 12 months.

NOTE: Numbers in this report are subject to rounding. Definitions and Notes appear on the last page of this report.

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

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

- **Explosives:** In Americas, continued growth in the Quarry & Construction sector is expected to benefit earnings in FY18.

In Asia Pacific, recent Coal, Base & Precious Metals and International activity has been encouraging, with the long-term production outlook improving, particularly in the Bowen Basin.

- **Industrial Chemicals:** Operational earnings are expected to grow as Waggaman continues to increase production levels. These earnings are subject to movements in global ammonia and natural gas prices.

- **Fertilisers:** Earnings will continue to be dependent on global fertiliser prices and the A\$/US\$ exchange rate.

A major turnaround of Phosphate Hill is scheduled to commence in mid-March 2018, with an expected duration of six weeks.

The QGC gas contract secured in FY16 will benefit Phosphate Hill for the full 12 months of FY18 (nine months in FY17). The PWC contract remains on track to deliver gas from the Northern Territory from 2019.⁹

The current gas supply arrangement for Gibson Island will cease on 30 September 2018 and if economically viable gas cannot be secured for the period commencing 1 October 2018, it is likely the facility will cease manufacturing operations. Efforts to secure long-term economic gas to Gibson Island remain a key management focus.

- **Group:**

Corporate: Corporate costs are expected to be approximately \$22m.

Share Buyback: In November 2017, IPL announced an on-market share buyback of up to \$300m to be conducted over the following 12 months.

Borrowing Costs: Net borrowing costs are expected to be approximately \$130m, which includes the expected impact of increased interest rates in the global economy.

Hedging: 60% of estimated first half FY18 US\$ linked fertiliser sales are hedged at a rate of \$0.80 with full participation in downward rate movements.

Turnarounds: A major turnaround of Phosphate Hill is scheduled to commence in mid-March 2018, with an expected duration of six weeks. The Cheyenne, Wyoming plant turnaround, which commenced in September 2017, was completed in October 2017 (refer page 13).

BEx: Targeting at least \$25m of sustainable net productivity benefits (refer to page 10, which also discusses the Organisation Focused Improvement (OFI) program which concluded on 30 September 2017).

FY17 Sensitivities

Commodity	Proxy Index	Footnote	EBIT Sensitivity
Americas			
Ammonia	CFR Tampa	10	+/- US\$10/mt = +/- US\$5.4m
Natural Gas	Henry Hub	11	+/- US\$0.10/mmbtu = +/- US\$2.5m
UAN	FOB NOLA	12	+/- US\$10/mt = +/- US\$2.1m
Urea	FOB NOLA	13	+/- US\$10/mt = +/- US\$1.3m
FX EBIT Translation		14	+/- A\$/US\$0.01 = +/- A\$2.9m
Asia Pacific			
DAP	FOB Tampa	15	+/- US\$10/mt = +/- US\$12.3m
Urea	FOB Middle East	16	+/- US\$10/mt = +/- US\$5.3m
FX transactional		15, 16	+/- A\$/US\$0.01 = +/- A\$6.9m

Sensitivities

The above table provides sensitivities to key earnings drivers as they relate to FY17, and should be read in conjunction with the footnotes found on page 16 of this report.

As demonstrated, IPL's earnings are influenced by movements in global commodity prices and foreign exchange rates. Investors should be cognisant of these factors.

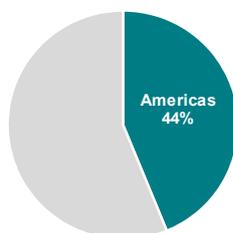
Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

Results for the financial year ended 30 September 2017

Americas

FY17 EBIT Contribution⁸



Americas contributed 44% of Group EBIT in FY17 as compared to 35% in FY16.⁸

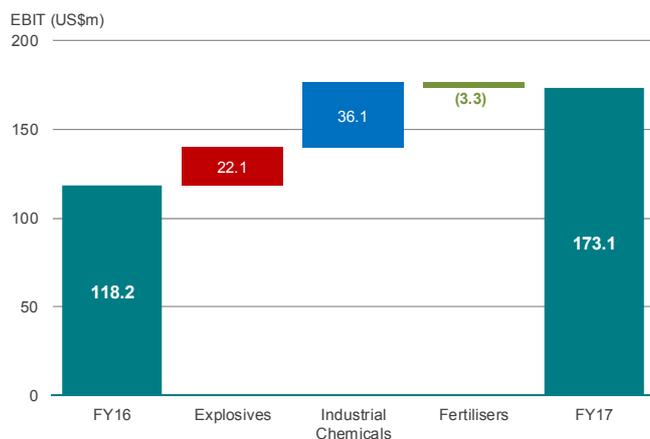
Business Performance

EBIT up 46% to US\$173.1m largely due to BEx initiatives, continued Quarry & Construction growth and initial Waggaman operational earnings and delay damages. These advances were partially offset by reduced Fertiliser earnings resulting from a further decline in global nitrogen prices.

EBIT Movements

EBIT increased US\$54.9m with the following movements by sector versus FY16:

- **Explosives:** US\$22.1m due to continued growth in the Quarry & Construction sector, increased Coal and Base & Precious Metals volume and BEx initiatives.
- **Industrial Chemicals:** US\$36.1m primarily reflecting Waggaman operational earnings and delay damages.
- **Fertilisers:** (US\$3.3m) driven by a further decline in global nitrogen fertiliser prices which remain well below long-term trend.



Americas	Year Ended 30 September		
	FY17	FY16	Change %
US\$m			
Explosives	735.8	705.3	4.3 %
Industrial Chemicals	142.7	44.2	222.9 %
Fertilisers	75.6	97.3	(22.3)%
Revenue	954.1	846.8	12.7 %
Explosives	117.8	95.7	23.1 %
Industrial Chemicals	53.7	17.6	205.1 %
Fertilisers	1.6	4.9	(67.3)%
EBIT	173.1	118.2	46.4 %
<i>EBIT margin</i>	<i>18.1%</i>	<i>14.0%</i>	
A\$m			
Revenue	1,251.4	1,150.6	8.8 %
EBIT	228.4	159.6	43.1 %
	<i>18.3%</i>	<i>13.9%</i>	
Notes			
Realised Revenue Translation (A\$/US\$)	0.762	0.736	
Realised EBIT Translation (A\$/US\$)	0.758	0.741	

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Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

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Americas – Explosives

Americas Explosives comprised 68% of Americas EBIT and 30% of Group EBIT in FY17.⁸

EBIT Movements

Explosives EBIT increased US\$22.1m or 23% versus FY16 due to the following factors:

- **BEx:** US\$49.5m through continuous and organisation focused improvement initiatives.
- **STI:** (US\$12.2m) of which (US\$6.1m) was in relation to the OFI program (refer page 10).
- **FX:** (US\$1.5m) attributable to movements in the US\$.
- **Cheyenne Turnaround:** (US\$4.2m) for a scheduled six-week major turnaround of the Cheyenne, Wyoming plant which was completed October 2017.
- **Pricing and Weather:** (US\$9.5m) from contract renewals and weather.

Manufacturing

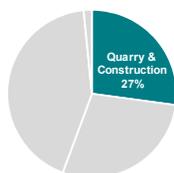
Ammonium nitrate production from the Cheyenne, Wyoming and Louisiana, Missouri plants increased 24% in aggregate during the period as compared to FY16, with both plants fully utilised in the second half. The period included a scheduled six-week major turnaround of the Cheyenne, Wyoming plant which was completed in October 2017.

Initiating Systems achieved 10.5% improvement in Overall Equipment Effectiveness (OEE), a benchmark indicator of uptime, performance and quality. This improvement is a direct result of BEx initiatives.

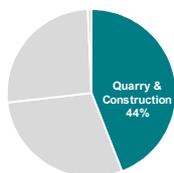
Quarry & Construction

44% of Americas Explosives revenue was generated from the Quarry & Construction sector in FY17. Dyno Nobel has a leading position in this end market, which benefits from a favourable mix of high grade explosives, proprietary initiating systems and services.

Americas Explosives Volume



Americas Explosives Revenue¹⁷



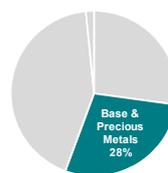
Sector volume grew 8% as compared to FY16 with revenue up 4%. Volume growth was strong across the US, with the largest volume growth coming through Dyno Nobel joint venture operations. Reported revenue does not reflect the value added services provided by the joint ventures, which are equity accounted.

Explosives	Year Ended 30 September		
	FY17	FY16	Change %
Thousand metric tonnes¹⁸			
Quarry & Construction	193.8	179.6	7.9 %
Base & Precious Metals	202.8	182.3	11.2 %
Coal	316.5	279.4	13.3 %
Product Sold	713.1	641.3	11.2 %
US\$m			
Quarry & Construction	260.0	249.4	4.3 %
Base & Precious Metals	171.3	152.8	12.1 %
Coal	158.0	145.9	8.3 %
Other (IPL Asia Pacific and 3rd Party IS) ¹⁹	146.5	157.2	(6.8)%
Revenue	735.8	705.3	4.3 %
EBIT	117.8	95.7	23.1 %
<i>EBIT margin</i>	16.0%	13.6%	

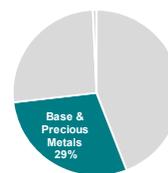
Base & Precious Metals

29% of Americas Explosives revenue was generated from the Base & Precious Metals sector in the year, the majority of which was from iron ore and copper mines in the US.

Americas Explosives Volume



Americas Explosives Revenue¹⁷

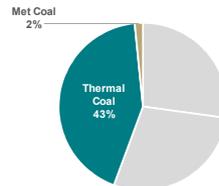


Sector revenue increased 12% during the period with volumes up 11%. The growth can be attributed to the impact of favourable market fundamentals for iron ore and copper.

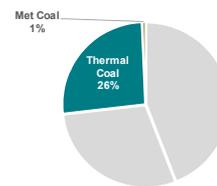
Coal

27% of Americas Explosives revenue was generated by the Coal sector in FY17, the vast majority of which was from product supplied to thermal coal mines in the Powder River Basin.

Americas Explosives Volume



Americas Explosives Revenue¹⁷



Coal revenue increased 8% during the period as compared to FY16, with volumes up 13%. As above, this can be partially attributed to improved conditions and the impact of a contract awarded in the first half which was disclosed in May 2017.

Outlook

In Americas, continued growth in the Quarry & Construction sector is expected to benefit earnings in FY18.

Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

Results for the financial year ended 30 September 2017

Americas – Industrial Chemicals

Americas Industrial Chemicals comprised 31% of Americas earnings and 14% of Group earnings in FY17.⁸

Industrial Chemicals	Plant	Year Ended 30 September	
		FY17	FY16
Thousand metric tonnes			
Ammonia	Waggaman	540.2	42.0
Manufactured Product		540.2	42.0
US\$m			
Waggaman Internal Revenue ²⁰		79.1	-
Waggaman External Revenue ²¹		91.5	-
Other		51.2	44.2
Revenue		142.7	44.2
Waggaman Operational Earnings		15.4	-
Waggaman Delay Damages		35.1	15.6
Other		3.2	2.0
EBIT		53.7	17.6
		37.6%	39.8%
EBITDA		75.3	8.0
		52.8%	18.1%
Notes			
Waggaman			
Realised Ammonia Price (US\$/mt) ²²		286.3	
Realised Gas Cost (US\$/mmbtu) ²³		3.18	

EBIT Movements

Industrial Chemicals earnings increased US\$36.1m as compared to FY16 due to the following factors:

- **Waggaman Delay Damages:** US\$19.5m; IPL recognised US\$35.1m in delay damages in FY17 (A\$29.1m after tax, based on US statutory tax rate of 38.5% and realised A\$/US\$ exchange rate of 0.743 specific to Waggaman). This is incremental to US\$15.6m received in FY16.
- **Waggaman Operational Earnings:** US\$15.4m; 74% plant uptime since 1 November 2016.
- **BEx:** US\$0.8m through continuous and organisation focused improvement initiatives.
- **Volume:** US\$0.4m from increased DEF volume.

Manufacturing

Waggaman delivered 74% of nameplate in FY17, producing 108% of nameplate in September 2017. The plant is expected to achieve nameplate production in FY18.⁷

Outlook

Industrial Chemicals operational earnings are expected to grow as Waggaman continues to increase production levels. These earnings are subject to movements in ammonia and natural gas prices.

Americas – Fertilisers

Americas Fertilisers comprised less than 1% of Americas earnings and less than 1% of Group earnings in FY17.⁸

Fertilisers	Plant	Year Ended 30 September		
		FY17	FY16	Change %
Thousand metric tonnes				
UAN	Cheyenne	154.7	198.3	(22.0)%
	St Helens	58.5	50.7	15.4 %
Urea	Cheyenne	24.4	25.8	(5.4)%
	St Helens	103.5	82.2	25.9 %
Manufactured Product		341.1	357.0	(4.5)%
UAN and Urea		351.1	348.0	0.9 %
Product Sold		351.1	348.0	0.9 %
US\$m				
Revenue		75.6	97.3	(22.3)%
EBIT		1.6	4.9	(67.3)%
<i>EBIT margin</i>		2.1%	5.0%	
Notes				
St Helens and Cheyenne				
Urea (FOB NOLA) Index avg Price (US\$/mt)		187.8	199.6	(5.9)%
UAN (FOB NOLA) Index avg Price (US\$/mt)		142.4	156.9	(9.2)%

EBIT Movements

Fertilisers earnings declined US\$3.3m as compared to FY16 due to the following factors:

- **BEx:** US\$3.4m through continuous and organisation focused improvement initiatives.
- **Fertiliser Prices and Cheyenne Turnaround:** (US\$6.7m) due to lower global prices, including a 9% fall in UAN index prices and 6% fall in urea index prices, as well as the impact of the scheduled Cheyenne, Wyoming plant turnaround.

Manufacturing

In aggregate, the St Helens, Oregon and Cheyenne, Wyoming plants produced 341.1k mt of UAN and urea in FY17, a 5% decrease period on period. As noted above, this included the impact of a major turnaround of the Cheyenne, Wyoming plant, which commenced in September 2017 and was completed in October 2017.

Outlook

Americas Fertilisers earnings will remain subject to movements in commodity prices, in particular urea and UAN.

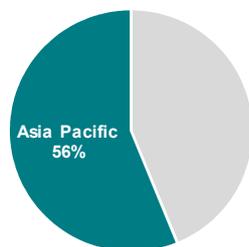
Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

Results for the financial year ended 30 September 2017

Asia Pacific

FY17 EBIT Contribution⁸



Asia Pacific contributed 56% of Group EBIT in FY17 as compared to 65% in FY16.⁸

Business Performance

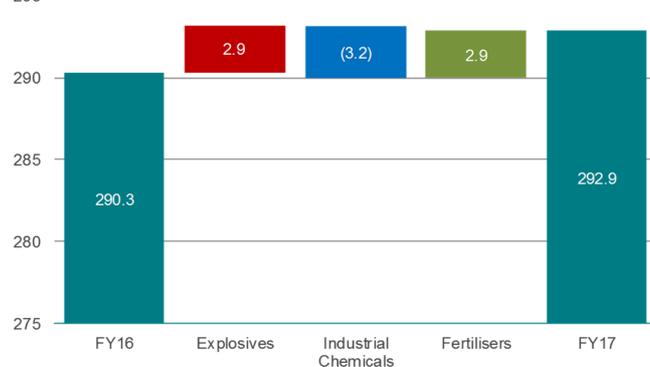
EBIT up 1% to \$292.9m. Contributing factors included resilient Explosives demand and a strong Fertilisers result in the face of persisting headwinds.

EBIT Movements

EBIT increased \$2.6m with the following movements by sector versus FY16:

- **Explosives:** \$2.9m driven by resilient customer demand but partially offset by the impact of the scheduled Moranbah turnaround. Result underpinned by sustained Bowen Basin met coal demand, privileged position of the Moranbah plant and growth in the Western Australia Base & Precious Metals sector.
- **Industrial Chemicals:** (\$3.2m) driven by a decline in nitrogen commodity prices.
- **Fertilisers:** \$2.9m or 4%. A strong result in the face of persisting headwinds including subdued global fertiliser prices, the strengthening of the A\$ versus the US\$, and utility cost escalation. Outcome largely driven by increased distribution volume and BEx initiatives.

EBIT (A\$m)



Asia Pacific	Year Ended 30 September		
	FY17	FY16	% Change
A\$m			
Explosives	933.2	920.8	1.3 %
Industrial Chemicals	69.8	80.1	(12.9)%
Fertilisers	1,280.0	1,261.8	1.4 %
Asia Pacific Elimination	(19.2)	(14.9)	28.9 %
Revenue	2,263.8	2,247.8	0.7 %
Explosives	189.0	186.1	1.6 %
Industrial Chemicals	25.7	28.9	(11.1)%
Fertilisers	78.2	75.3	3.9 %
EBIT	292.9	290.3	0.9 %
<i>EBIT margin</i>	<i>12.9%</i>	<i>12.9%</i>	

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Asia Pacific – Explosives

Asia Pacific Explosives comprised 65% of Asia Pacific EBIT and 36% of Group EBIT.⁸

EBIT Movements

Explosives EBIT increased \$2.9m or 2% as compared to FY16 due to the following factors:

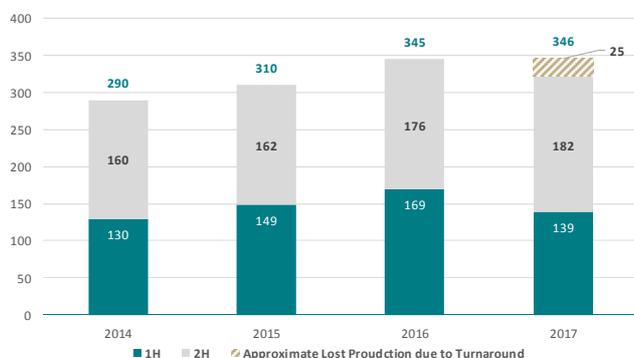
- **BEx:** \$29.1m through continuous and organisation focused improvement initiatives.
- **BEx STI:** (\$2.2m) in relation to the OFI program (refer page 10).
- **Volume and Product Mix:** \$2.2m primarily from international activity, but partially offset by the impact of domestic weather and customer cost focus.
- **Cyclone Debbie:** (\$5.8m) of lost Moranbah production.
- **Moranbah Turnaround:** (\$20.4m) due to a scheduled four-yearly major turnaround.

Manufacturing

Moranbah was commissioned in 2012 and produced a record 345k mt of ammonium nitrate in FY16. As set out below, the plant continued to produce at record levels in FY17, manufacturing 321k mt of ammonium nitrate notwithstanding a scheduled four-yearly major turnaround.

Moranbah Ammonium Nitrate Production

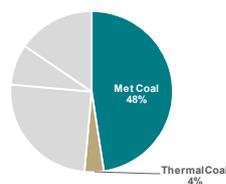
Thousand metric tonnes



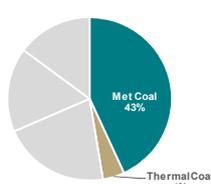
Coal

47% of Asia Pacific Explosives revenue was generated from the Coal sector in FY17, the majority of which was from supply to metallurgical coal mines in the Bowen Basin. In aggregate, 52% of Asia Pacific ammonium nitrate volume was supplied to the sector.

Asia Pacific Explosives Volume



Asia Pacific Explosives Revenue



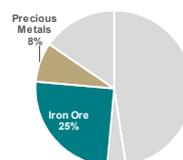
Explosives	Plant	Year Ended 30 September		
		FY17	FY16	Change %
Thousand metric tonnes				
Ammonium Nitrate	Moranbah	321.2	344.7	(6.8)%
Manufactured Product (ex JVs)		321.2	344.7	(6.8)%
Coal		378.0	375.4	0.7 %
Base & Precious Metals		243.8	222.1	9.8 %
International		113.1	93.6	20.8 %
Product Sold		734.9	691.1	6.3 %
A\$m				
Coal		442.6	460.4	(3.9)%
Base & Precious Metals		352.3	333.4	5.7 %
International		138.3	127.0	8.9 %
Revenue		933.2	920.8	1.3 %
EBIT		189.0	186.1	1.6 %
<i>EBIT margin</i>		20.3%	20.2%	

Revenue from the Coal sector declined 4% as compared to FY16, largely driven by the impact of the Moranbah turnaround and Cyclone Debbie. This result highlighted the resilience of the Bowen Basin as the world's premier metallurgical coal mining region.

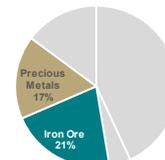
Base & Precious Metals

38% of Asia Pacific Explosives revenue was generated from the Base & Precious Metals sector in FY17. In aggregate, 33% of Asia Pacific ammonium nitrate volume was supplied to the sector, which comprises iron ore mines in Western Australia and hard rock and underground mines throughout Australia.

Asia Pacific Explosives Volume



Asia Pacific Explosives Revenue



Revenue from the sector increased 6% during the period, largely driven by a recovery in commodity prices, particularly iron ore, and increased volume output from miners in Western Australia.

International

15% of Asia Pacific Explosives revenue was generated internationally including in Indonesia, Malaysia, Papua New Guinea and Turkey.

International revenue increased 9% as compared to FY16, largely driven by activity in Indonesia as well as in Turkey and Papua New Guinea.

Outlook

Recent Coal, Base & Precious Metals and International activity has been encouraging, with the long-term production outlook improving, particularly in the Bowen Basin.

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Asia Pacific – Industrial Chemicals

Asia Pacific Industrial Chemicals comprised 9% of Asia Pacific EBIT and 5% of Group EBIT.⁸

EBIT Movements

Industrial Chemicals EBIT declined \$3.2m or 11% as compared to FY16 due to the following:

- **Commodity Prices:** (\$3.2m) due to a decline in nitrogen commodity prices versus FY16.

Outlook

Industrial Chemicals volumes in FY18 are expected to be broadly consistent with those of FY17, with earnings subject to movements in commodity prices.

Industrial Chemicals		Year Ended 30 September		
		FY17	FY16	Change %
Thousand metric tonnes				
Ammonia	Gibson Island	18.6	24.0	(22.5)%
Urea	Gibson Island	42.9	41.7	2.9 %
DEF	Gibson Island	13.0	9.3	39.8 %
Specialty Chemicals	Portland & Geelong	3.1	2.9	6.9 %
Manufactured Product		77.6	77.9	(0.4)%
Product Sold		245.7	248.0	(0.9)%
A\$m				
Revenue		69.8	80.1	(12.9)%
EBIT		25.7	28.9	(11.1)%
<i>EBIT margin</i>		36.8%	36.1%	

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Results for the financial year ended 30 September 2017

Asia Pacific – Fertilisers

Asia Pacific Fertilisers comprised 27% of Asia Pacific EBIT and 15% of Group EBIT.⁸

EBIT Movements

Fertilisers EBIT increased \$2.9m or 4% as compared to FY16, a strong result in the face of persisting headwinds including subdued global fertiliser prices and the strengthening of the A\$ versus the US\$. Outcome largely driven by increased distribution volume and BEx initiatives as set out below:

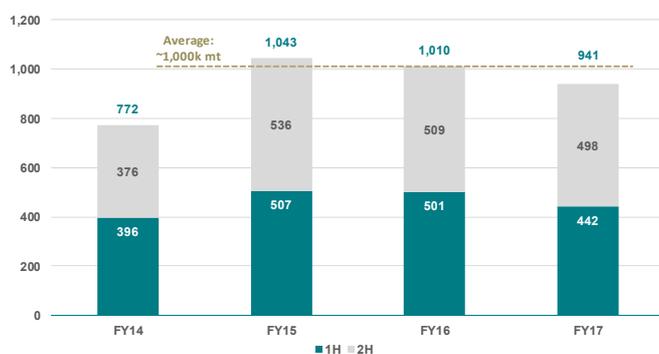
- **BEx:** \$70.0m through continuous and organisation focused improvement initiatives.
- **BEx STI:** (\$4.6m) in relation to the OFI program (refer page 10).
- **BEx One Offs:** \$20.0m primarily through the sale of the Pinkenba Primary Distribution Centre.
- **Volume:** \$18.5m through increased volumes. Distribution margins were consistent with the improved levels achieved in FY16.
- **Accelerated Maintenance:** (\$12.6m) from the acceleration of maintenance at Phosphate Hill to coincide with below trend DAP prices. This was offset by the absence of a train derailment that impacted the prior period's result.
- **Fixed Cost in Stock Movement:** (\$21.3m) due to year on year improvement in inventory management.
- **Global Fertiliser Prices:** (\$47.4m) due to lower realised fertiliser prices, including a 7% fall in realised DAP and a 1% fall in realised urea prices.
- **Foreign Exchange:** (\$19.7m) due to the strengthening A\$ versus the US\$.

Manufacturing

Phosphate Hill produced 940.5k mt of ammonium phosphates in FY17. The period included the impact of maintenance that was accelerated to coincide with depressed DAP prices. Since 2015, the plant has produced an average of approximately 1,000k mt annually.

Phosphate Hill Ammonium Phosphate Production

Thousand metric tonnes



Fertilisers	Plant	Year Ended 30 September		
		FY17	FY16	% Change
Thousand metric tonnes				
DAP / MAP	Phosphate Hill	940.5	1,009.6	(6.8)%
Urea / GranAm, Ammonia	Gibson Island	500.8	436.5	14.7 %
SSP	Portland & Geelong	347.4	385.7	(9.9)%
Manufactured Product		1,788.7	1,831.8	(2.4)%
Product Sold		2,836.6	2,561.3	10.7 %
A\$m				
Domestic Sales & Marketing		1,274.8	1,164.2	9.5 %
International Sales & Marketing		219.0	293.6	(25.4)%
Fertilisers Elimination		(213.8)	(196.0)	(9.1)%
Revenue		1,280.0	1,261.8	1.4 %
EBIT		78.2	75.3	3.9 %
<i>EBIT margin</i>		6.1%	6.0%	
Notes				
Fertilisers				
Realised A\$/US\$ Exchange Rate		0.76	0.74	14.3 %
Distribution				
Distribution Volume (mt)		2,238.1	1,852.5	20.8 %
Phosphate Hill				
Realised DAP Price (US\$/mt)		331.8	358.1	(7.3)%
DAP Produced and Sold (mt)		938.0	1,017.3	(7.8)%
Realised DAP Freight Revenue (US\$/mt)		6.3	11.8	(46.6)%
Realised Cost Per Tonne of DAP (A\$/mt)		447.0	463.9	(3.6)%
Gibson Island				
Realised Urea Price (US\$/mt)		214.1	217.0	(1.3)%
Urea Equivalents Produced and Sold (mt)		403.0	347.0	16.1 %

Delivery of gas to Phosphate Hill under the QGC contract secured in FY16 commenced on 1 January 2017, reducing realised gas costs to the plant for nine months of FY17. The QGC contract will benefit Phosphate Hill for the full 12 months of FY18.

Domestic Sales & Marketing

Revenue from Domestic Sales & Marketing increased 10% as compared to FY16, primarily driven by increased distribution volume which was up 21%. This tailwind was partially offset by a further decline in realised DAP and urea prices which remain below long-term trend.

International Sales & Marketing

Revenue from International Sales & Marketing decreased 25% largely due to a decline in DAP and urea prices.

Outlook

Fertilisers earnings will continue to be dependent on global fertiliser prices and the A\$/US\$ exchange rate.

A major turnaround of Phosphate Hill is scheduled to commence in mid-March 2018, with an expected duration of six weeks.

The QGC gas contract secured in 2016 will benefit Phosphate Hill for the full 12 months of FY18 (nine months in FY17). The PWC contract remains on track to deliver gas from the Northern Territory from 2019.

The current gas supply arrangement for Gibson Island will cease on 30 September 2018 and if economically viable gas cannot be secured for the period commencing 1 October 2018, it is likely the facility will cease manufacturing operations. Efforts to secure long-term economic gas to Gibson Island remain a key management focus.

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BEx

BEx is IPL's continuous and focused improvement system. Based on the Toyota Production System and launched in 2012, BEx is deployed throughout IPL's global organisation and is integral to the way in which IPL operates.

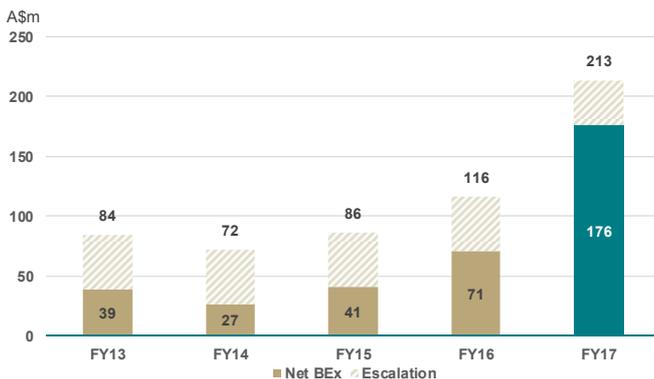
Through BEx, IPL has built a culture that fosters productivity improvements and sustainability initiatives, while also prioritising Zero Harm.

A bottom-up business system, BEx reflects IPL's corporate values and has lean principles at its core.

Net Productivity Benefits

IPL targets annual sustainable net (i.e. after escalation) productivity benefits of at least \$25m. Reflected in this guidance is the inherent variability of this global, bottom-up system in terms of quantum and source of annual contribution.

To date, BEx has delivered sustainable net productivity benefits of \$353.9m, which includes the benefit of the OFI program announced in FY16 as discussed below. This is after net annual escalation of approximately \$45m (\$37m in FY17).



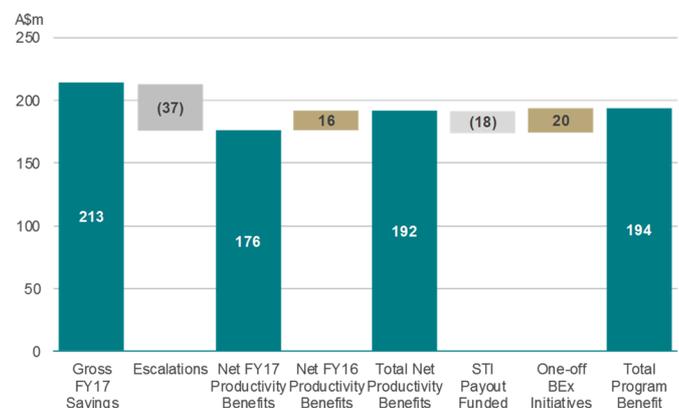
Gross benefits from the program to date is \$570.9m.

OFI

In FY16, IPL announced its strategic response to the challenges facing the markets in which it operated. This response included the acceleration of BEx through an OFI program targeting \$80m of net productivity benefits and \$20m of sustainable capital expenditure savings by FY17. The OFI program concluded on 30 September 2017.

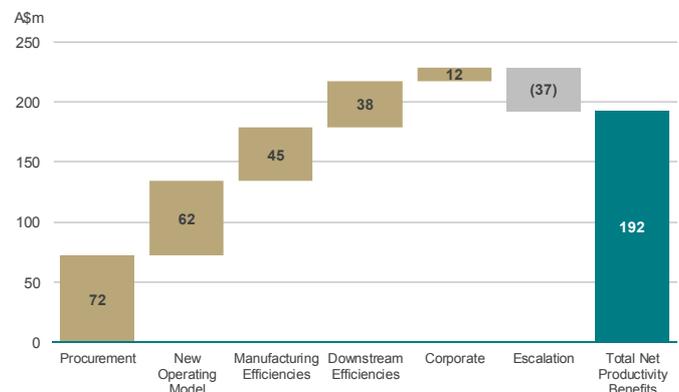
The OFI program included changes to the Group's operating model and management structures, leading to the establishment of IPL's upstream / downstream model that leverages its common nitrogen manufacturing core.

As set out in the following exhibit, net productivity benefits from the OFI program in FY17 were \$176m. Together with \$16m of benefits in FY16, the OFI program delivered \$192m of net productivity benefits overall.



A one-off STI specific to the OFI program was included as part of the program's incentive structure. Total STIs paid were \$18m, funded through one-off BEx projects, including the sale of the Pinkenba Primary Distribution Centre (refer page 9). After STIs, the total benefit from the OFI program was \$194m.

As set out below, savings from the program were achieved throughout the global organisation, underpinned by 464 initiatives delivered by 188 project managers.



IPL also sustainably reduced total capital expenditure for FY17 by \$20m, in line with the \$20m target set in FY16.

Total cash benefit from the OFI program was \$214m.

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Results for the financial year ended 30 September 2017

Income Statement

Revenue

Group revenue increased by 4% to \$3,473.4m as compared to \$3,353.7m in FY16.

EBIT

EBIT increased 17% or \$73.1m to \$501.2m as compared to FY16 (ex FY16 IMIs of \$167.1m).

EBIT Movements

Movements in EBIT		
Item	Business	Amount
A\$m		
Cyclical and Structural Factors		
Commodity Prices	Asia Pacific & Americas	(58.9)
Foreign Exchange	Asia Pacific & Americas	(25.3)
Total		(84.2)
Operational Factors		
Waggaman Earnings	Americas	46.0
Pricing, Volume, Product Mix and Weather	Asia Pacific & Americas	8.2
Moranbah Turnaround	Asia Pacific	(20.4)
Cheyenne Turnaround	Americas	(5.5)
Accelerated Maintenance offset by FY16 Train Derailment	Asia Pacific	(12.6)
Cyclone Debbie	Asia Pacific	(5.8)
Fixed Cost in Stock Movement	Asia Pacific	(21.3)
Business STI (excluding BEx)	Americas	(8.0)
Elimination / Other	Corporate	(1.2)
Total		(20.6)
BEx		
BEx OFI	Asia Pacific & Americas	176.0
BEx STI	Asia Pacific & Americas	(18.0)
BEx One Offs	Asia Pacific	20.0
Total		178.0
Total Movements in EBIT		73.1

Interest

Underlying interest expense of \$108.1m was \$14.9m greater than in FY16. Net borrowing costs increased to \$108.7m largely due to lower capitalised interest relating to Waggaman of \$43.7m, lower interest earned on cash deposits of \$3.8m and the impact of changes in Australian and US interest rates of \$9.3m. The average interest rate for the period was 4.69%, an increase on the FY16 rate of 4.05%.

Tax

Tax expense decreased by \$10.5m to \$70.9m as compared to FY16 (ex IMIs), primarily attributable to the utilisation of capital losses against profits on the sale of assets.

IPL's effective tax rate on operating profit for the year was 18.1% as compared to 21.5% in FY16.

NPAT

NPAT of \$318.7m represents an 8% increase when compared to FY16 NPAT (ex FY16 IMIs of \$167.1m).

Income Statement Items	Year Ended 30 September		
	FY17	FY16	% Change
A\$m			
Revenue			
Business Revenue			
Asia Pacific	2,263.8	2,247.8	0.7 %
Americas	1,251.4	1,150.6	8.8 %
Elimination and Corporate	(41.8)	(44.7)	6.5 %
Group Revenue	3,473.4	3,353.7	3.6 %
Sector Revenue			
Explosives	1,898.3	1,879.1	1.0 %
Industrial Chemicals	257.0	140.2	83.3 %
Fertilisers	1,379.1	1,394.0	(1.1)%
Elimination and Corporate	(61.0)	(59.6)	(2.3)%
Group Revenue	3,473.4	3,353.7	3.6 %
EBIT			
Business EBIT ex IMIs			
Asia Pacific	292.9	290.3	0.9 %
Americas	228.4	159.6	43.1 %
Elimination and Corporate	(20.1)	(21.8)	7.8 %
Group EBIT ex IMIs	501.2	428.1	17.1 %
<i>EBIT margin</i>	<i>14.4%</i>	<i>12.8%</i>	
Sector EBIT ex IMIs			
Explosives	344.4	315.3	9.2 %
Industrial Chemicals	96.5	52.7	83.1 %
Fertilisers	80.4	81.9	(1.8)%
Elimination and Corporate	(20.1)	(21.8)	7.8 %
Group EBIT ex IMIs	501.2	428.1	17.1 %
<i>EBIT margin</i>	<i>14.4%</i>	<i>12.8%</i>	
NPAT			
Underlying interest expense	(108.1)	(93.2)	(16.0)%
Non-cash unwinding liabilities	(4.9)	(5.0)	2.0 %
Total borrowing costs	(113.0)	(98.2)	(15.1)%
Less Capitalised Interest	4.3	48.0	(91.0)%
Net Borrowing Costs	(108.7)	(50.2)	(116.5)%
Tax expense	(70.9)	(81.4)	12.9 %
Minority interests	(2.9)	(1.3)	(123.1)%
NPAT excluding IMIs	318.7	295.2	8.0 %
IMIs after tax	-	(167.1)	
NPAT	318.7	128.1	148.8 %

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 16 of this report.
All figures are in A\$ and metric tonnes (mt) except where noted.

Incitec Pivot Limited

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Results for the financial year ended 30 September 2017

Balance Sheet

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

Assets

- **Trade Working Capital (TWC):** Decreased \$1.3m to (\$50.5m). Average TWC as a percentage of revenue decreased to 4.7% and compares favourably to 5.0% in FY16.²⁴
- **Net Property, Plant & Equipment (PP&E):** Decreased by \$37.9m to \$3,854.8m as compared to FY16. Significant movements included depreciation of (\$249.6m), impact of foreign currency translation of non-A\$ denominated assets of (\$48.5m) and asset disposals of (\$23.4m). This was partially offset by capital expenditure on Waggaman of \$33.6m (including capitalised interest), minor growth spend of \$34.7m and sustenance capital expenditure of \$215.5m (including plant turnarounds).
- **Intangible Assets:** Decreased by \$61.5m mainly as a result of the impact of foreign currency translation of non-A\$ denominated assets and amortisation of intangibles.

Liabilities

- **Tax Liabilities:** Increased by \$64.1m to \$499.3m largely due to timing differences between tax and accounting depreciation rates related to property, plant and equipment and intangibles, partially offset by the impact of the higher A\$ on foreign currency denominated tax liabilities.
- **Net Other Liabilities:** Decreased by \$231.3m over the period to \$259.5m mainly due to favourable market value movements of derivative hedging instruments (offsetting foreign exchange movements in US\$ net assets), and movements in retirement benefit obligations.
- **Net Debt:** Net Debt of \$1,291.9m decreased \$101.9m relative to FY16 due in part to increased cash flow from Waggaman. The fair value of balance sheet hedges as at 30 September 2017 was \$304.3m.
- **Debt Issuance:** IPL priced an issue of US\$400m Fixed Rate Notes, issued under its US\$1.5 billion Euro Medium Term Note (EMTN) program dated 14 July 2017. The Notes were priced with a spread to US Treasuries of 1.675% resulting in a coupon of 3.95% for a term of 10 years, maturing on 3 August 2027.

Credit Metrics

- **Net Debt/LTM EBITDA:** Net leverage fell to 1.7x, well inside IPL's target range of ≤ 2.5x.
- **Interest Cover:** Unchanged at 7.9x.
- **Credit Ratings:** Investment Grade credit ratings were confirmed in FY17 as follows:
 - **S&P:** BBB. Revised upward to stable outlook on 6 December 2016.
 - **Moody's:** Baa2. Upgraded on 11 July 2017.

Balance Sheet Items	FY17	FY16	Change
A\$m			
Assets			
TWC - Fertilisers	(170.2)	(169.6)	(0.6)
TWC - Explosives	119.7	120.4	(0.7)
Group TWC	(50.5)	(49.2)	(1.3)
Net PP&E	3,854.8	3,892.7	(37.9)
Intangible assets	3,121.0	3,182.5	(61.5)
Total Assets	6,925.3	7,026.0	(100.7)
Liabilities			
Environmental & restructure provisions	(115.5)	(129.9)	14.4
Tax liabilities	(499.3)	(435.2)	(64.1)
Net other liabilities	(259.5)	(490.8)	231.3
Net Debt	(1,291.9)	(1,393.8)	101.9
Total Liabilities	(2,166.2)	(2,449.7)	283.5
Net Assets	4,759.1	4,576.3	182.8
Equity	4,759.1	4,576.3	182.8
Key Performance Indicators			
Net Tangible Assets / Share	0.97	0.83	0.14
Fertilisers - Ave TWC % Rev	(1.5)%	(2.4)%	-
Explosives - Ave TWC % Rev	8.6%	9.8%	-
Group - Average TWC % Rev	4.7%	5.0%	(10.00)%
Credit Metrics			
Net Debt	(1,291.9)	(1,393.8)	101.9
Interest Cover	7.9x	7.9x	
Net debt / LTM EBITDA ex IMIs	1.7x	2.1x	

Net Debt	Maturity (CY)	Facility Amount	Drawn Amount	Undrawn Amount
A\$m				
Syndicated Term Loan A	2018	360.0	224.3	135.7
Syndicated Term Loan B	2018	276.6	251.1	25.5
Medium Term Notes	2019	200.0	200.0	0.0
144A/Regulation S Notes	2019	1,019.6	1,019.6	0.0
Syndicated Revolver	2021	637.3	0.0	637.3
EMTN/Regulation S Notes	2027	509.8	509.8	0.0
Total		3,003.3	2,204.8	798.4
Fair Value and Other Adjustments			1.8	
Loans to JVs, Associates / Other Trade Loans			17.5	
Cash and Cash Equivalents			(627.9)	
Fair Value of Hedges			(304.3)	
Net Debt			1,291.9	
LTM EBITDA ex IMIs			774.5	
Net Debt / LTM EBITDA ex IMIs			1.7x	

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 16 of this report. All figures are in A\$ and metric tonnes (mt) except where noted.

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Cash Flow

Operating Cash Flow

Operating cash flow increased 13% to \$647.7m. Significant movements included:

- **EBITDA:** Increased 15% to \$774.5m.
- **Net Interest Paid:** \$50.1m increase in net interest paid primarily as the capitalisation of interest in relation to Waggaman ceased on 1 November 2017, the date from which plant earnings were recognised in IPL's result. Capitalised interest was previously reported as Major Growth Capex in Investing Cash Flow.
- **Net Income Tax Paid:** Decreased \$68.8m largely due to the impact of accelerated depreciation of Waggaman for tax paid purposes.
- **Environmental and Site Clean-up:** Cash costs increased by \$7.4m to \$12.8m, primarily due to increased spend in the Americas on environmental management.
- **Restructuring:** Cash spend of \$29.0m largely completes spending in relation to the OFI program restructure (refer page 10).
- **Other Non-TWC:** Increased \$7.5m, mainly due to an increase in short term incentives payable to employees, partially offset by additional contributions to IPL's retirement benefit plans.

Investing Cash Flow

Net investing cash flows decreased to (\$288.3m). Significant movements included:

- **Major Growth Capital:** \$83.1m relating to the construction of Waggaman (including payments against balances outstanding from FY16 of \$49.5m). Total project spend in relation to Waggaman as at 30 September 2017 was US\$814.7m (excluding capitalised interest of US\$86.1m), 4% below initial project budget.
- **Minor Growth Capital:** \$52.0m during the year.
- **Sustenance Capital:** \$184.6m primarily relating to turnaround activity at the Moranbah, Mt Isa (part of the Phosphate Hill complex) and Cheyenne, Wyoming plants.

Financing Cash Flow

Net financing cash flow increased to (\$257.5m).

- **Dividends:** In November 2017, the Directors of IPL determined to pay an unfranked final dividend of 4.9 cents per share payable in December 2017, bringing total dividends paid with respect FY17 to 9.4 cents per share. This represents a payout ratio of approximately 50 percent for FY17.

Cash Flow Items	Year Ended 30 September		
	FY17	FY16	Change %
A\$m			
Operating Cash Flow			
Group EBITDA	774.5	672.6	15.2 %
Net interest paid	(92.0)	(41.9)	(119.6)%
Net income tax paid	(12.9)	(81.7)	84.2 %
TWC movement (excluding FX impact)	(4.3)	39.2	(111.0)%
Profit from associates	(39.9)	(35.9)	(11.1)%
Dividends received from JVs	34.9	35.6	(2.0)%
Environmental and site clean up	(12.8)	(5.4)	(137.0)%
Restructuring costs	(29.0)	(28.9)	nm
Other non TWC	29.2	21.7	34.6 %
Operating cash flow	647.7	575.3	12.6 %
Investing Cash Flow			
Growth Capex - Louisiana	(78.8)	(167.2)	52.9 %
Growth Capex - Louisiana capitalised interest	(4.3)	(48.0)	91.0 %
Major growth capital	(83.1)	(215.2)	61.4 %
Minor growth capital	(52.0)	(29.8)	(74.5)%
Sustenance	(184.6)	(190.5)	3.1 %
Proceeds from asset sales	39.8	1.2	nm
Payments from JV loans	12.5	0.4	nm
Payment for acquisition of subsidiary	(2.5)	-	nm
Derivative hedge payments	(18.4)	(46.5)	60.4 %
Investing cash flow	(288.3)	(480.4)	40.0 %
Financing Cash Flow			
Dividends paid to members of IPL	(153.5)	(194.0)	20.9 %
Dividends paid to non-controlling interest holders	(1.2)	-	nm
Realised market value gain on derivatives	2.8	-	nm
Non-cash gain on translation of US\$ Net Debt	(98.8)	(0.4)	nm
Non-cash movement in Net Debt	(6.8)	(5.0)	(36.0)%
Financing cash flow	(257.5)	(199.4)	(29.1)%
Change to Net Debt	101.9	(104.5)	197.5 %
Opening balance Net Debt	(1,393.8)	(1,289.3)	(8.1)%
Closing balance Net Debt	(1,291.9)	(1,393.8)	7.3 %

Capital Expenditure (Cash Flow)	Year Ended 30 September		
	FY17	FY16	Change %
A\$m			
Waggaman	(83.1)	(215.2)	61.4 %
Major growth capital	(83.1)	(215.2)	61.4 %
Asia Pacific	(35.7)	(10.7)	(233.6)%
Americas	(16.3)	(19.1)	14.7 %
Minor growth capital	(52.0)	(29.8)	(74.5)%
Asia Pacific	(113.1)	(126.9)	10.9 %
Americas	(71.5)	(63.6)	(12.4)%
Sustenance	(184.6)	(190.5)	3.1 %
Total	(319.7)	(435.5)	26.6 %

Preliminary Major Turnaround Schedule

2018		2019		2020	
1H	2H	1H	2H	1H	2H
	Phos Hill		Waggaman		St Helens

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 16 of this report. All figures are in A\$ and metric tonnes (mt) except where noted.

Safety and Sustainability

Zero Harm

IPL prioritises its “Zero Harm for Everyone, Everywhere” value above all others. It does so through a fully integrated Health, Safety and Environment (HSE) 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.**

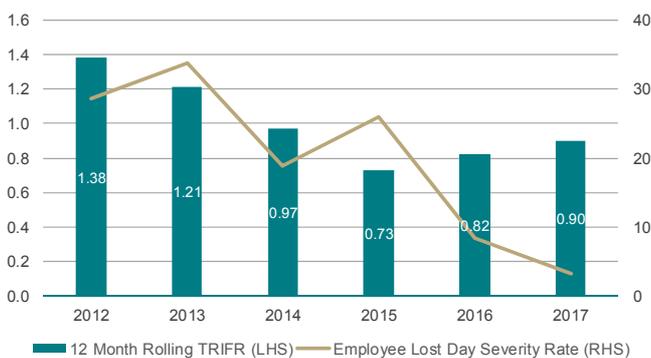
In 2012, IPL adopted a long-term objective of achieving world class safety performance. Among other measures, this included reducing TRIFR to less than 1.00. In FY17, IPL achieved a TRIFR of 0.90, a 35% decline from 2012.

Three major manufacturing sites were free of recordable injuries in FY17 as follows:

- **Cheyenne, Wyoming (ammonium nitrate plant)**
- **Graham, Kentucky (initiating systems plant)**
- **Helidon, Queensland (initiating systems plant)**

As demonstrated in the chart below, Employee Lost Day Severity Rate also declined significantly. Since 2012, this measure has fallen 89%.

TRIFR and Employee Lost Day Severity Rate



IPL also reported a 15% reduction in process safety incidents since 2015.

The FY17 result is an important milestone toward achieving IPL’s vision of “Zero Harm for Everyone, Everywhere”. Notwithstanding progress to date, IPL will continue to focus on further improvement of its safety performance.

Sustainability

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

IPL’s Sustainability Strategy was formally adopted by the Board in September 2010 and reaffirmed following a review in 2014. Environmental, Social and Governance (ESG) considerations material to the sustainability of IPL will be included in its FY17 Annual Report and Sustainability Report.

IPL is a member of the Dow Jones Sustainability Index (DJSI), FTSE4Good Index and ECPI Indices, and is rated by CAER, EcoVadis, MSCI, Sustainalytics and Vigeo EIRIS.

DJSI

In FY17, for the eighth consecutive year, IPL was selected as a member of the DJSI; it was also admitted to the DJSI Asia Pacific Index. This comes after RobecoSAM recognised IPL’s continuous improvement in sustainability and reporting through its 2017 RobecoSAM Corporate Sustainability Assessment.

RobecoSAM Corporate Sustainability Assessment

Calendar Year

Dimension	2013	2014	2015	2016	2017
Economic	70	65	67	74	73
Environmental	59	60	51	60	61
Social	68	67	63	65	68
IPL	66	64	60	67	68
Chemicals Sector Avg	52	55	58	56	53

1. Net Debt aggregates interest bearing liabilities plus the fair value of derivative instruments in place economically to hedge the Group's Interest bearing liabilities, less available cash and cash equivalents.
2. 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.
3. Employee Lost Day Severity Rate calculated as the number of employee lost work days per 200,000 hours worked represented in days; does not include contractors.
4. Tier 1 and Tier 2 process safety incidents as defined by the Center for Chemical Process Safety. 24-month statistics shown, as dataset for longer periods is not available.
5. BEx: Business Excellence. Net of annual cost escalation of approximately \$45m per annum; \$37m in FY17. Refer page 10.
6. Interest Cover = Average 12 month rolling EBITDA / net interest expense before accounting adjustments.
7. When measured against a nameplate capacity of 800,000mt per annum from 1 November 2016, the date from which plant earnings were recognised in IPL's result.
8. Excludes corporate elimination.
9. Refer to disclosures provided in IPL's FY16 Profit Report.
10. Based on actual FY17 Waggaman manufactured and sold ammonia of 540.2k mt.
11. Based on actual FY17 Waggaman and St Helens natural gas consumption of 25,228.5mmbtu.
12. Based on actual FY17 St Helens and Cheyenne manufactured and sold UAN of 213.2k mt.
13. Based on actual FY17 St Helens and Cheyenne manufactured and sold urea of 127.9k mt.
14. Based on actual FY17 Americas EBIT of US\$173.1m and an average FY17 exchange rate of A\$/US\$ 0.762.
15. Based on actual FY17 Phosphate Hill manufactured and sold DAP of 938.0k mt, FY17 average exchange rate of A\$/US\$ 0.762, and average FY17 realised DAP price of US\$331.8/mt.
16. Based on actual FY17 Gibson Island manufactured and sold urea equivalents of 403.0k mt, FY17 average exchange rate of A\$/US\$ 0.762, and FY17 average realised urea price of US\$214.1/mt.
17. Excludes Other (refer note 19).
18. Ammonium nitrate expressed as 100% ammonium nitrate solution throughout report.
19. Other includes IPL Asia Pacific and 3rd Party Initiating Systems revenue. Also includes Dyno Nobel Transportation (DNTI) and Tradestar revenue.
20. Internal revenue comprised of revenue to Dyno Nobel entities, which is eliminated in reporting.
21. External revenue comprised of revenue from third parties.
22. Actual realised ammonia price, includes discounts.
23. Actual realised natural gas price, excludes costs and fees.
24. Average TWC as % of revenue = 13 month average trade working capital / annual revenue.

Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

Results for the financial year ended 30 September 2017

	REPORTED SEGMENT				PRESENTATION						
	Revenue		EBIT*		Revenue		EBIT*				
	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16			
Incitec Pivot Limited GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS	Asia Pacific	Dyno Nobel Asia Pacific	933.2	920.8	189.0	186.1	Explosives	933.2	920.8	189.0	186.1
		Fertilisers	1,349.8	1,341.9	103.9	104.2	Fertilisers	1,280.0	1,261.8	78.2	75.3
		• Incitec Pivot Fertilisers (IPF)					• IPF				
		• Southern Cross International (SCI)					• SCI, excluding Industrials & Trading (I&T) component				
						• Elimination					
						Industrial Chemicals	69.8	80.1	25.7	28.9	
						• I&T component of SCI					
						Elimination	(19.2)	(14.9)			
						Total	2,263.8	2,247.8	292.9	290.3	
Incitec Pivot Limited GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS	Americas	Dyno Nobel Americas	1,251.4	1,150.6	228.4	159.6	Explosives	965.1	958.3	155.4	129.2
		• Explosives					• Explosives				
		• Agriculture & Industrial Chemicals (Ag&IC)					Fertilisers	99.1	132.2	2.2	6.6
							• Agriculture component of Ag&IC				
						Industrial Chemicals	187.2	60.1	70.8	23.8	
						• Industrial Chemicals component of Ag&IC					
						Total	1,251.4	1,150.6	228.4	159.6	

* Excluding FY16 Individually Material Items of \$167.1m

Appendix B – Fertilisers Reconciliation

IPF and SCI	Year Ended 30 September		
	FY17	FY16	Change
A\$m			
Phosphate Hill	445.3	523.0	(14.9)%
Quantum Fertilisers	13.6	8.3	63.9 %
Industrials & Trading	94.4	100.5	(6.1)%
SCI	553.3	631.8	(12.4)%
IPF	1,010.3	906.1	11.5 %
Elimination	(213.8)	(196.0)	9.1 %
Revenue	1,349.8	1,341.9	0.6 %
Phosphate Hill	4.4	24.3	(81.9)%
Quantum Fertilisers	10.0	4.5	122.2 %
Industrials & Trading	31.5	28.9	9.0 %
SCI	45.9	57.7	(20.5)%
IPF	56.8	44.3	28.2 %
Elimination	1.2	2.1	(42.9)%
EBIT	103.9	104.2	(0.3)%

Asia Pacific - Fertilisers	Year Ended 30 September		
	FY17	FY16	Change
A\$m			
Phosphate Hill	445.3	523.0	(14.9)%
Quantum Fertilisers	13.6	8.3	63.9 %
Industrials & Trading	24.6	20.4	(6.1)%
	483.5	551.7	(12.4)%
IPF	1,010.3	906.1	11.5 %
Elimination	(213.8)	(196.0)	9.1 %
Revenue	1,280.0	1,261.8	1.4 %
Phosphate Hill	4.4	24.3	(81.9)%
Quantum Fertilisers	10.0	4.5	122.2 %
Industrials & Trading	5.8	0.0	<i>nm</i>
	20.2	28.8	(29.9)%
IPF	56.8	44.3	28.2 %
Elimination	1.2	2.1	(42.9)%
EBIT	78.2	75.3	3.9 %

Asia Pacific - Industrial Chemicals	Year Ended 30 September		
	FY17	FY16	Change
A\$m			
Industrials & Trading	69.8	80.1	(12.9)%
	69.8	80.1	(12.9)%
Revenue	69.8	80.1	(12.9)%
Industrials & Trading	25.7	28.9	(11.1)%
	25.7	28.9	(11.1)%
EBIT	25.7	28.9	(11.1)%

INCITEC PIVOT LIMITED FINANCIAL PERFORMANCE	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	September 2014 FY \$mill	September 2014 HY \$mill	March 2014 HY \$mill
VOLUMES ('000's tonnes)												
Incitec Pivot Fertilisers	2,228.9	1,348.8	880.1	1,812.9	1,197.5	615.4	1,926.2	1,110.2	816.0	1,850.5	1,025.0	825.5
Southern Cross International												
Manufactured AP's	938.1	529.1	409.0	1,017.3	553.2	464.1	1,045.6	571.8	473.8	775.0	404.0	371.0
Traded & Non-AP's	102.3	49.0	53.3	78.6	45.0	33.6	51.8	15.8	36.0	113.7	81.7	32.0
Industrial Chemicals	245.7	119.5	126.2	248.0	125.0	123.0	252.3	127.3	125.0	282.8	153.8	129.0
Quantum	1,404.0	928.4	475.6	904.1	430.9	473.2	1,407.2	862.6	544.6	996.2	589.4	406.8
Intercompany Eliminations	(432.8)	(174.6)	(258.0)	(347.5)	(101.6)	(245.9)	(424.4)	(105.4)	(319.0)	(338.0)	(85.0)	(253.0)
BUSINESS SEG SALES												
Incitec Pivot Fertilisers	1,010.3	603.7	406.6	906.1	568.1	338.0	1,034.5	606.9	427.6	953.2	540.2	413.0
Southern Cross International	553.3	309.6	243.7	631.8	312.3	319.5	755.2	412.6	342.6	542.8	285.9	256.9
Fertilisers Eliminations	(213.8)	(92.9)	(120.9)	(196.0)	(65.9)	(130.1)	(278.8)	(72.1)	(206.7)	(194.4)	(51.6)	(142.8)
Total Fertilisers	1,349.8	820.4	529.4	1,341.9	814.5	527.4	1,510.9	947.4	563.5	1,301.6	774.5	527.1
Dyno Nobel Asia Pacific	933.2	488.3	444.9	920.8	474.1	446.7	910.8	483.1	427.7	897.0	463.3	433.7
Elimination	(19.2)	(11.6)	(7.6)	(14.9)	(8.6)	(6.3)	(14.5)	(10.5)	(4.0)	(13.0)	(6.5)	(6.5)
Total Asia Pacific	2,263.8	1,297.1	966.7	2,247.8	1,280.0	967.8	2,407.2	1,420.0	987.2	2,185.6	1,231.3	954.3
Americas - Dyno Nobel Americas	1,251.4	660.4	591.0	1,150.6	569.8	580.8	1,268.7	644.4	624.3	1,205.2	631.1	574.1
Group Eliminations	(41.8)	(19.8)	(22.0)	(44.7)	(20.1)	(24.6)	(32.6)	(16.0)	(16.6)	(38.8)	(18.8)	(20.0)
Total Sales - IPL Group	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	3,352.0	1,843.6	1,508.4
GEOGRAPHIC SEG SALES												
Australia	2,155.2	1,239.8	915.4	2,151.5	1,247.8	903.7	2,306.4	1,365.6	940.8	2,070.3	1,173.6	896.7
North America	1,220.2	667.5	552.7	1,067.5	532.5	535.0	1,203.7	611.3	592.4	1,136.0	595.9	540.1
Turkey	61.6	32.4	29.2	57.9	25.9	32.0	63.9	33.0	30.9	79.0	38.0	41.0
Other	36.4	(2.0)	38.4	76.8	23.5	53.3	69.3	38.5	30.8	66.7	36.1	30.6
Total - IPL Group	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	3,352.0	1,843.6	1,508.4
BUSINESS SEG EBITDA (excluding IMIs)												
Incitec Pivot Fertilisers	84.9	55.8	29.1	71.2	41.4	29.8	82.2	46.3	35.9	134.1	86.2	47.9
Southern Cross International	85.0	54.4	30.6	98.3	35.0	63.3	211.6	119.4	92.2	105.8	56.1	49.7
Fertilisers Eliminations	1.2	2.0	(0.8)	2.1	5.5	(3.4)	(1.1)	33.5	(34.6)	0.1	20.5	(20.4)
Total Fertilisers	171.1	112.2	58.9	171.6	81.9	89.7	292.7	199.2	93.5	240.0	162.8	77.2
Dyno Nobel Asia Pacific	273.3	141.4	131.9	267.6	139.4	128.2	271.6	140.3	131.3	277.2	151.3	125.9
Total Asia Pacific	444.4	253.6	190.8	439.2	221.3	217.9	564.3	339.5	224.8	517.2	314.1	203.1
Americas - Dyno Nobel Americas	348.7	157.6	191.1	253.5	140.3	113.2	280.7	158.2	122.5	255.6	141.2	114.4
Group Elimination	0.3	0.9	(0.6)	1.5	0.1	1.4	1.6	1.4	0.2	1.5	1.2	0.3
Corporate	(18.9)	(10.9)	(8.0)	(21.6)	(11.7)	(9.9)	(21.0)	(10.8)	(10.2)	(31.6)	(16.4)	(15.2)
Total EBITDA (excluding IMIs) - IPL Group	774.5	401.2	373.3	672.6	350.0	322.6	825.6	488.3	337.3	742.7	440.1	302.6
BUSINESS SEG Depreciation and Amortisation												
Incitec Pivot Fertilisers	(28.1)	(14.6)	(13.5)	(26.9)	(11.6)	(15.3)	(31.9)	(15.0)	(16.9)	(30.4)	(14.8)	(15.6)
Southern Cross International	(39.1)	(20.1)	(19.0)	(40.5)	(20.5)	(20.0)	(36.7)	(19.1)	(17.6)	(26.2)	(14.4)	(11.8)
Total Fertilisers	(67.2)	(34.7)	(32.5)	(67.4)	(32.1)	(35.3)	(68.6)	(34.1)	(34.5)	(56.6)	(29.2)	(27.4)
Dyno Nobel Asia Pacific	(84.3)	(44.0)	(40.3)	(81.5)	(41.4)	(40.1)	(78.9)	(40.1)	(38.8)	(73.9)	(38.6)	(35.3)
Total Asia Pacific	(151.5)	(78.7)	(72.8)	(148.9)	(73.5)	(75.4)	(147.5)	(74.2)	(73.3)	(130.5)	(67.8)	(62.7)
Americas - Dyno Nobel Americas	(120.3)	(63.2)	(57.1)	(93.9)	(44.9)	(49.0)	(99.0)	(51.9)	(47.1)	(89.9)	(44.4)	(45.5)
Group Elimination	0.3	0.9	(0.6)	1.5	0.1	1.4	1.6	1.4	0.2	1.5	1.2	0.3
Corporate	(1.5)	(0.9)	(0.6)	(1.7)	(0.8)	(0.9)	(2.6)	(1.3)	(1.3)	(2.9)	(1.6)	(1.3)
Total Depreciation and Amortisation - IPL Group	(273.3)	(142.8)	(130.5)	(244.5)	(119.2)	(125.3)	(249.1)	(127.4)	(121.7)	(223.3)	(113.8)	(109.5)
BUSINESS SEG EBIT (excluding IMIs)												
Incitec Pivot Fertilisers	56.8	41.2	15.6	44.3	29.8	14.5	50.3	31.3	19.0	103.7	71.4	32.3
Southern Cross International	45.9	34.3	11.6	57.8	14.5	43.3	174.9	100.3	74.6	79.6	41.7	37.9
Fertilisers Eliminations	1.2	2.0	(0.8)	2.1	5.5	(3.4)	(1.1)	33.5	(34.6)	0.1	20.5	(20.4)
Total Fertilisers	103.9	77.5	26.4	104.2	49.8	54.4	224.1	165.1	59.0	183.4	133.6	49.8
Dyno Nobel Asia Pacific	189.0	97.4	91.6	186.1	98.0	88.1	192.7	100.2	92.5	203.3	112.7	90.6
Total Asia Pacific	292.9	174.9	118.0	290.3	147.8	142.5	416.8	265.3	151.5	386.7	246.3	140.4
Americas - Dyno Nobel Americas	228.4	94.4	134.0	159.6	95.4	64.2	181.7	106.3	75.4	165.7	96.8	68.9
Group Elimination	0.3	0.9	(0.6)	1.5	0.1	1.4	1.6	1.4	0.2	1.5	1.2	0.3
Corporate	(20.4)	(11.8)	(8.6)	(23.3)	(12.5)	(10.8)	(23.6)	(12.1)	(11.5)	(34.5)	(18.0)	(16.5)
Total EBIT (excluding IMIs) - IPL Group	501.2	258.4	242.8	428.1	230.8	197.3	576.5	360.9	215.6	519.4	326.3	193.1
GEOGRAPHIC SEG NON-CURRENT ASSETS OTHER THAN FINANCIAL INSTRUMENTS AND DEFERRED TAX ASSETS												
Australia	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	3,801.4	3,801.4	3,741.2
North America	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	2,925.8	2,925.8	2,606.2
Turkey	1.4	1.4	1.2	1.4	1.4	1.3	1.3	1.3	-	-	-	43.3
Other	123.2	123.2	138.1	132.0	132.0	131.2	111.7	111.7	111.4	115.1	115.1	106.3
Total - IPL Group	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	6,842.3	6,842.3	6,497.0
FINANCIAL PERFORMANCE												
EBIT	501.2	258.4	242.8	428.1	230.8	197.3	576.5	360.9	215.6	519.4	326.3	193.1
Net Interest	(108.7)	(58.8)	(49.9)	(60.2)	(25.8)	(24.4)	(68.8)	(39.8)	(29.0)	(76.9)	(34.0)	(42.9)
Operating Profit Before Tax and Minorities	392.5	199.6	192.9	377.9	205.0	172.9	507.7	321.1	186.6	442.5	292.3	150.2
Income Tax Expense	(70.9)	(31.2)	(39.7)	(81.4)	(46.0)	(35.4)	(108.8)	(68.7)	(40.1)	(85.1)	(50.6)	(34.5)
NPAT pre Individually Material Items	321.6	168.4	153.2	296.5	159.0	137.5	398.9	252.4	146.5	357.4	241.7	115.7
Individually Material Items Before Tax	-	-	-	(241.3)	(90.5)	(150.8)	-	-	-	(130.8)	(130.8)	-
Tax effect of Individually Material Items	-	-	-	74.2	29.0	45.2	-	-	-	21.6	21.6	-
NPAT & Individually Material Items	321.6	168.4	153.2	129.4	97.5	31.9	398.9	252.4	146.5	248.2	132.5	115.7
NPAT attributable to shareholders of IPL	318.7	166.6	152.1	128.1	96.6	31.5	398.6	252.2	146.4	247.1	131.4	115.7
NPAT attributable to minority interest	2.9	1.8	1.1	1.3	0.9	0.4	0.3	0.2	0.1	1.1	1.1	-

INCITEC PIVOT LIMITED	September	September	March									
FINANCIAL POSITION	2017	2017	2017	2016	2016	2016	2015	2015	2015	2014	2014	2014
	FY	HY	HY									
	\$mill											
Cash	627.9	627.9	90.1	427.1	427.1	83.0	606.3	606.3	91.5	70.5	70.5	68.7
Inventories	388.6	388.6	496.8	405.7	405.7	534.6	401.3	401.3	544.6	434.1	434.1	509.7
Trade Debtors	310.7	310.7	306.6	210.3	210.3	333.8	274.3	274.3	310.4	241.7	241.7	332.1
Trade Creditors	(749.8)	(749.8)	(532.4)	(665.2)	(665.2)	(598.7)	(667.9)	(667.9)	(560.0)	(614.6)	(614.6)	(559.5)
<i>Trade Working Capital</i>	(50.5)	(50.5)	271.0	(49.2)	(49.2)	269.7	7.7	7.7	295.0	61.2	61.2	282.3
Net Property, Plant & Equipment	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	3,511.4	3,511.4	3,235.2
Intangibles	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	2,992.3	2,992.3	2,949.0
Net Other Liabilities	(570.0)	(570.0)	(444.6)	(587.4)	(587.4)	(512.3)	(722.0)	(722.0)	(576.1)	(485.5)	(485.5)	(408.6)
Net Interest Bearing Liabilities												
Current	(12.1)	(12.1)	(17.7)	(11.1)	(11.1)	(17.7)	(747.1)	(747.1)	(669.9)	(33.9)	(33.9)	(35.3)
Non-Current	(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)	(1,709.0)	(1,709.0)	(1,805.8)
Net Assets	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	4,407.0	4,407.0	4,285.5
Total Equity	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	4,407.0	4,407.0	4,285.5
Capital Expenditure (Accruals Basis)												
Total Capital Expenditure	300.2	174.3	125.9	439.0	204.8	234.2	408.8	228.9	179.9	664.4	355.1	309.3
Depreciation and amortisation	273.3	142.8	130.5	244.5	119.2	125.3	249.1	127.4	121.7	223.3	113.8	109.5
Ratios												
EPS, cents pre individually material items	18.9	9.9	9.0	17.5	9.4	8.1	23.8	15.0	8.8	21.7	14.6	7.1
EPS, cents post individually material items	18.9	9.9	9.0	7.6	5.7	1.9	23.8	15.0	8.8	15.0	7.9	7.1
DPS, cents	9.4	4.9	4.5	8.7	4.6	4.1	11.8	7.4	4.4	10.8	7.3	3.5
Franking, %	0%	0%	0%	47%	0%	100%	38%	60%	0%	31%	10%	75%
Interest Cover (times)	7.9	7.9	7.9	7.9	7.9	9.5	9.7	9.7	9.6	9.1	9.1	7.5

i) Where applicable, balances have been adjusted to disclose them on the same basis as current period numbers.

INCITEC PIVOT LIMITED CASH FLOWS	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)	September 2014 FY \$mill Inflows/ (Outflows)	September 2014 HY \$mill Inflows/ (Outflows)	March 2014 HY \$mill Inflows/ (Outflows)
Net operating cash flows												
Group EBITDA	774.5	401.2	373.3	672.6	350.0	322.6	825.6	488.3	337.3	742.7	440.1	302.6
Net interest paid	(92.0)	(48.2)	(43.8)	(41.9)	(20.8)	(21.1)	(54.5)	(31.5)	(23.0)	(57.7)	(28.1)	(29.6)
Net income tax (paid) / refund	(12.9)	(1.7)	(11.2)	(81.7)	(21.1)	(60.6)	(15.7)	6.3	(22.0)	1.5	7.5	(6.0)
TWC movement (excluding FX impact)	(4.3)	320.6	(324.9)	39.2	310.9	(271.7)	59.4	290.1	(230.7)	(52.5)	191.8	(244.3)
Dyno Nobel profit from joint ventures and associates	(39.9)	(20.7)	(19.2)	(35.9)	(18.6)	(17.3)	(38.2)	(24.1)	(14.1)	(33.3)	(17.4)	(15.9)
Dividends received from joint ventures and associates	34.9	15.9	19.0	35.6	16.4	19.2	37.0	28.9	8.1	23.7	9.6	14.1
Environmental and site clean up	(12.8)	(3.4)	(9.4)	(5.4)	(2.5)	(2.9)	(7.4)	(4.5)	(2.9)	(16.9)	(3.5)	(13.4)
Other non-TWC	0.2	85.0	(84.8)	(7.2)	26.9	(34.1)	(50.0)	(13.8)	(36.2)	(72.3)	(24.9)	(47.4)
Operating cash flows	647.7	748.7	(101.0)	578.3	641.2	(65.9)	756.2	739.7	16.5	535.2	575.1	(39.9)
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)	(370.7)	(194.0)	(176.7)
Growth - Louisiana ammonia project capitalised interest	(4.3)	-	(4.3)	(48.0)	(24.8)	(23.2)	(37.7)	(19.8)	(17.9)	(17.7)	(12.0)	(5.7)
Growth - Other	(52.0)	(46.3)	(5.7)	(29.8)	(19.5)	(10.3)	(16.4)	(12.3)	(4.1)	(17.1)	(7.0)	(10.1)
Sustenance	(184.6)	(91.3)	(93.3)	(190.5)	(52.0)	(138.5)	(100.0)	(42.1)	(57.9)	(256.9)	(143.6)	(113.3)
Proceeds from asset sales	39.8	37.7	2.1	1.2	0.3	0.9	7.0	1.9	5.1	24.4	10.4	14.0
Other	(8.4)	(14.1)	5.7	(46.1)	(84.3)	38.2	(132.4)	(120.2)	(12.2)	0.3	(1.1)	1.4
Investing cash flows	(288.3)	(123.1)	(165.2)	(480.4)	(218.9)	(261.5)	(498.2)	(281.3)	(216.9)	(637.7)	(347.3)	(290.4)
Net financing cash flows												
Dividends paid to members of Incitec Pivot Limited	(153.5)	(75.9)	(77.6)	(194.0)	(69.1)	(124.9)	(96.4)	(34.8)	(61.6)	(85.1)	(30.2)	(54.9)
Dividends paid to non-controlling interest holder	(1.2)	(1.2)	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on translation of US\$ Debt (incl fair value adjustments)	(105.6)	(105.6)	-	(5.4)	(7.5)	2.1	29.1	1.9	27.2	(6.6)	(13.9)	7.3
Realised market value gains/(losses) on derivatives	2.8	2.8	-	-	-	-	-	-	-	(8.3)	(0.2)	(8.1)
Financing cash flows	(257.5)	(179.9)	(77.6)	(199.4)	(76.6)	(122.8)	(67.3)	(32.9)	(34.4)	(100.0)	(44.3)	(55.7)
(Increase)/decrease in net debt	101.9	445.7	(343.8)	(104.5)	345.7	(450.2)	190.7	425.5	(234.8)	(202.5)	183.5	(386.0)