

Incitec Pivot Limited

Office of the Company Secretary

ABN 42 004 080 264

Registered Office:
Level 8, 28 Freshwater Place
Southbank Victoria 3006

Tel: (61 3) 8695 4400
Fax: (61 3) 8695 4419

www.incitecpivot.com.au

24 February 2017

The Manager
Company Announcements Office
Australian Securities Exchange
Level 4, North Tower
Rialto
525 Collins Street
MELBOURNE VIC 3000

Electronic Lodgement – Transition to new Managing Director & CEO

In accordance with the listing rules, I attach a copy of an ASX Announcement for release to the market.

Yours faithfully



Daniella Pereira
Company Secretary

Attach.

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ASX ANNOUNCEMENT – 24 February 2017

Transition to new Managing Director & CEO

Incitec Pivot Limited (**ASX: IPL**) Chairman, Mr Paul Brasher, today announced that after almost eight years in the role, Mr James Fazzino will be stepping down from the position of Managing Director & CEO. Mr Fazzino will remain with the Company as Managing Director & CEO for a period of up to 12 months, to allow for an orderly process of identifying and appointing a successor.

Mr Brasher paid tribute to Mr Fazzino: 'During his time as Managing Director & CEO, James has transformed Incitec Pivot from a fertiliser business on the East Coast of Australia to a global diversified industrial chemicals company.

'Some of the notable achievements in this transformation include:

- The integration of the Dyno Nobel acquisition;
- The construction and successful operation of two world scale nitrogen plants at Moranbah in Queensland and Waggaman in Louisiana (WALA); and
- The establishment of Incitec Pivot's business model for continuous improvement and productivity, Business Excellence (BEx).

'Most recently, James has significantly restructured the Company to better align with the dynamic environment in which our business operates and to reset the cost base of the Group to ensure solid returns in challenging periods and excellent results through the cycle.

'We believe our strategy continues to be the right one and James will leave the Company very well positioned to move into the next chapter of its history. As we indicated to the market at the time we released our full year results, following the completion of WALA, our focus is on driving increased returns to shareholders.'

Incitec Pivot Limited

Mr Fazzino said that the Company was in very good shape with the FY17 outlook unchanged, WALA ramping up according to plan, the \$100 million BEx Organisation Focused Improvement program on track and delivering as planned, and an encouraging rebound in pricing in the resources and agriculture industries. A presentation for the upcoming Bank of America Merrill Lynch Global Agriculture & Chemicals Conference, also released today, provides further detail.

Mr Fazzino added: 'It has been a privilege for me to be Managing Director & CEO of Incitec Pivot. During my 14 years with the Company, first as CFO and then as Managing Director & CEO, Incitec Pivot has been through a transformational journey which has resulted in the size of the Group increasing six fold. The Company now has a global footprint with privileged assets and is extremely well placed to continue to deliver value to the shareholders. I'm very proud of what we have achieved and I wish to thank the Board, the Executive Team and all of our employees for their support and hard work in executing our strategy.'

Mr Brasher said: 'James and I have regularly discussed CEO succession and we saw 2017 as a year of consolidation after the dynamic progress of the past 14 years. Together, we believe that this is the right time to appoint a new CEO who can take ownership for the next phase of the Company's story. Importantly, it will be business as usual for James in his role as Managing Director & CEO while we identify and appoint a successor.'

The Board has commenced a global search for Mr Fazzino's successor.

Daniella Pereira **Company Secretary**

For more information

Investors

Charles C. H. McGill

Group VP Investor Relations & Corporate Development

Tel: +61 3 8695 4559

Mobile: +61 457 575 390

charles.mcgill@incitecpivot.com.au

Media

Stewart Murrphy

Chief Communications Officer

Tel: +61 3 8695 4582

Mobile: +61 418 121 064

stewart.murrphy@incitecpivot.com.au