

Incitec Pivot Limited

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24 February 2017

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

Dear Sir or Madam

Electronic Lodgement

IPL Investor Presentation – Bank of America Merrill Lynch Global Agriculture & Chemicals Conference

In accordance with the listing rules, I attach for release to the market an investor presentation to be delivered at the Bank of America Merrill Lynch Global Agriculture & Chemicals Conference to be held in Fort Lauderdale on 1 and 2 March 2017.

Yours faithfully



Daniella Pereira
Company Secretary

Waggaman, Louisiana



Company Overview and Update

2 March 2017

Bank of America Merrill Lynch
Global Agriculture & Chemicals Conference

Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

ASX: IPL
US ADR: INCZY

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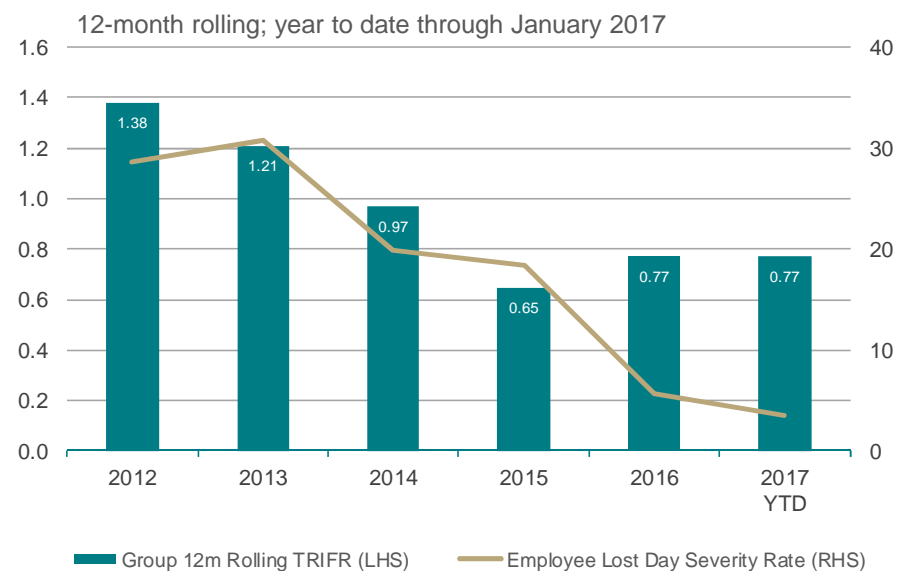
Zero Harm

Zero Harm for Everyone, Everywhere is IPL's number one priority

Long term target to reduce TRIFR to less than 1.0 set in 2012¹

- 12-month rolling TRIFR as of 31 January 2017: 0.77²
- 45% reduction since implementing plan
- 80% reduction in Employee Lost Day Severity Rate over the same period³

TRIFR and Employee Lost Day Severity Rate



1. TRIFR calculated as the number of recordable injuries per 200,000 hours worked; includes contractors.

2. 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.

Incitec Pivot Limited
GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

Company Overview



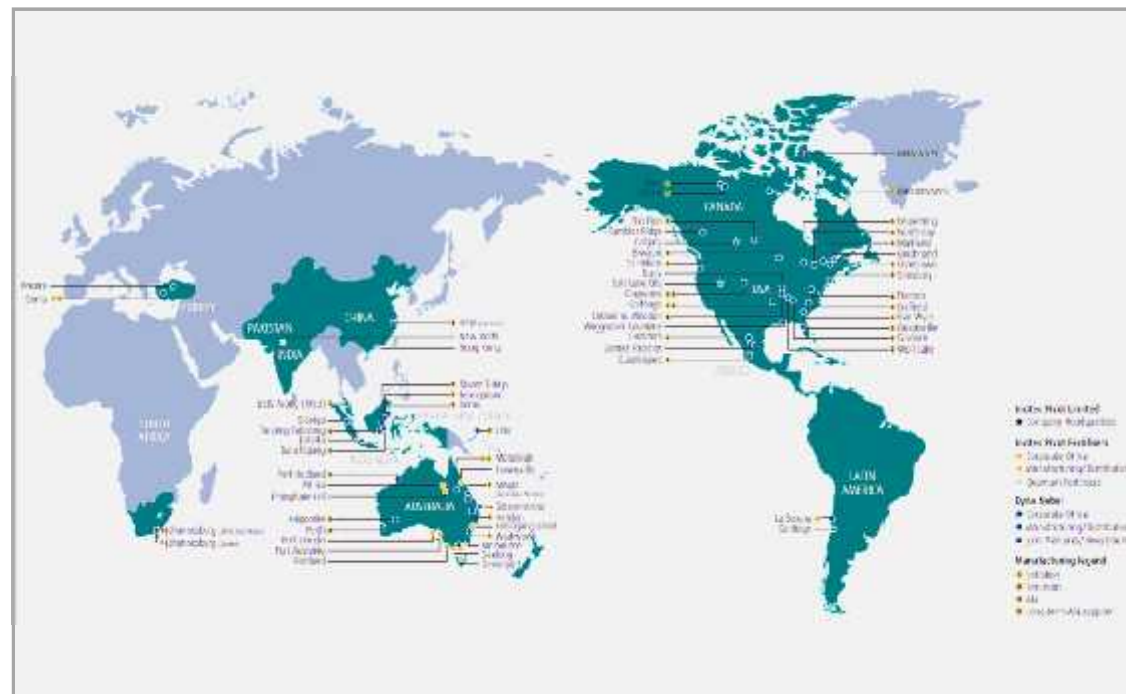
Incitec Pivot Limited

IPL is a global diversified industrial chemicals company

- Founded as an Australian Fertilisers Cooperative in 1919
- Traces explosives history to Alfred Nobel's invention of dynamite in 1867

Reported 2016 annual revenue of \$3.4Bn

- ~4,500 employees globally



Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS


Commercial Businesses

IPL's businesses comprise two international brands

- **Dyno Nobel:** Dyno Nobel Americas, Dyno Nobel Asia Pacific
- **Incitec Pivot Fertilisers**

Both hold a leading position in their primary geography

- **Dyno Nobel:** #2 position in North America and Australia by volume
- **Incitec Pivot Fertilisers:** #1 position in Australia by volume

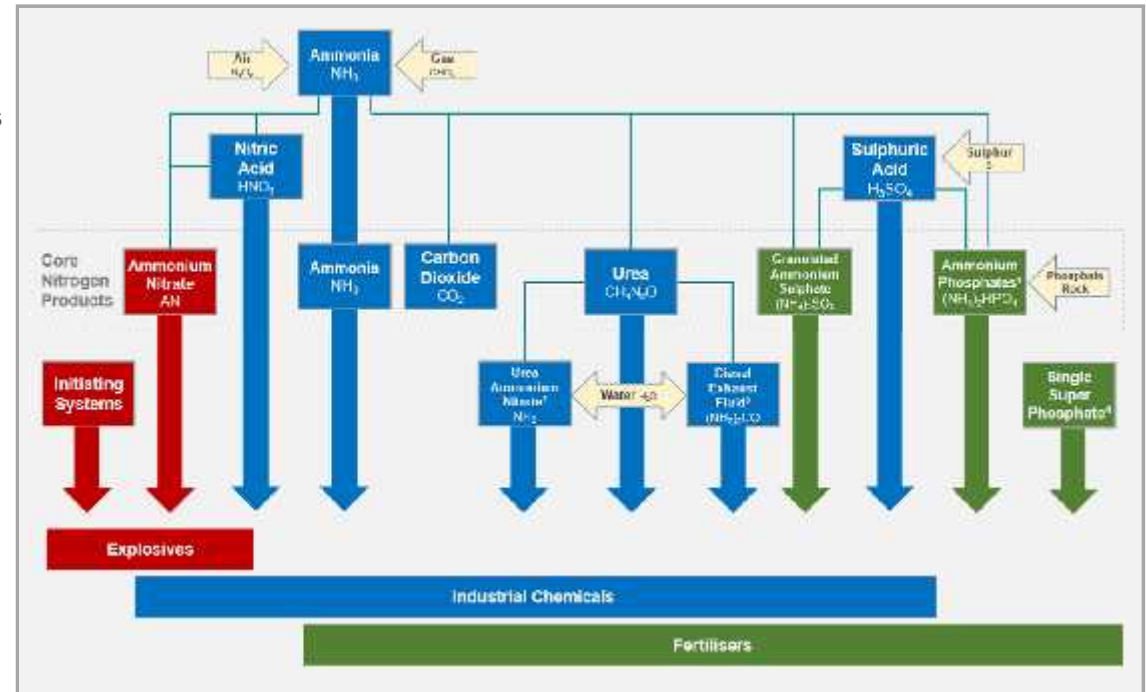
	
Dyno Nobel Americas US ¹ , Canada, Mexico, Chile, South Africa	Incitec Pivot Fertilisers (IPF) Australia ¹ , Southeast Asia, Indian subcontinent, Brazil
<ul style="list-style-type: none">• Explosives• Industrial Chemicals• Fertilisers	<ul style="list-style-type: none">• Fertilisers• Industrial Chemicals
Dyno Nobel Asia Pacific Australia ¹ , Indonesia, PNG, Turkey, China	
<ul style="list-style-type: none">• Explosives• Industrial Chemicals	

1. Primary geography

Nitrogen Chemistry

IPL's businesses primarily supply nitrogen-based products

- **Explosives:** Ammonium nitrate based explosives
- **Industrial Chemicals:** Ammonia based industrial and specialty chemicals
- **Fertilisers:** Ammonium phosphates (DAP/MAP) and urea¹



1. Ammonium phosphates include diammonium phosphate (DAP): $(\text{NH}_4)_2\text{HPO}_4$ and monoammonium phosphate (MAP): $(\text{NH}_4)\text{H}_2\text{PO}_4$

2. UAN: Urea Ammonium Nitrate

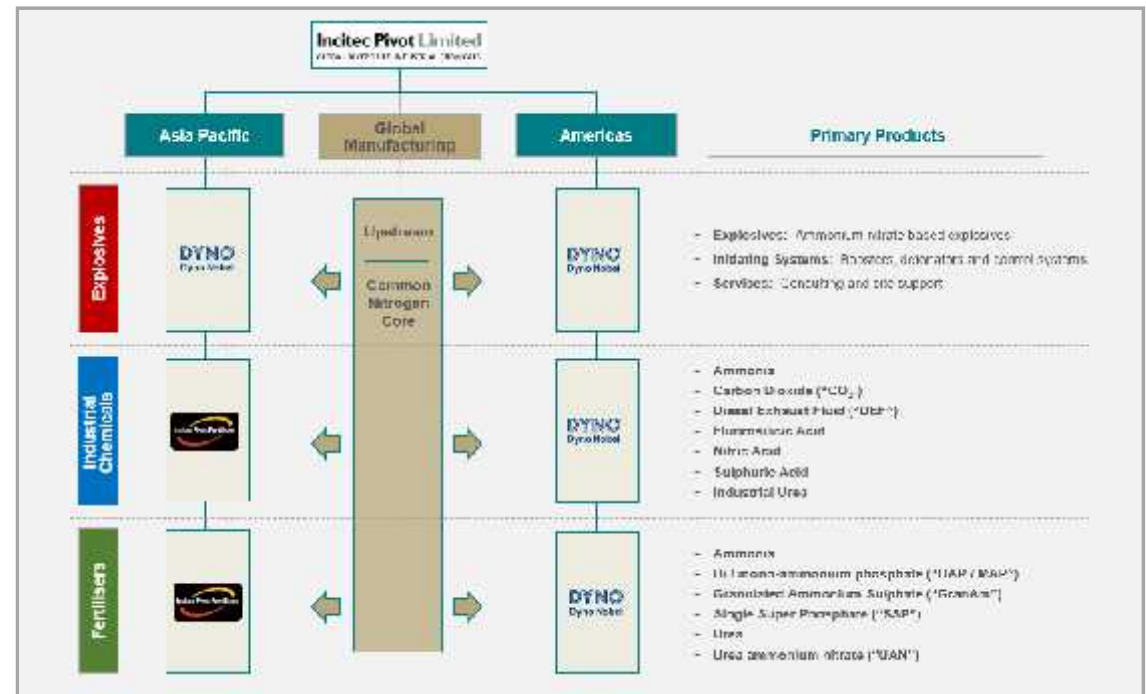
3. DEF: Diesel Exhaust Fluid. DEF is an aqueous urea solution made with urea and deionized water. It is used as a consumable in selective catalytic reduction (SCR) in order to lower NOx concentration in diesel exhaust emissions from diesel engines.

4. SSP: Single Super Phosphate

Operating Model

IPL's products are manufactured via a common nitrogen core

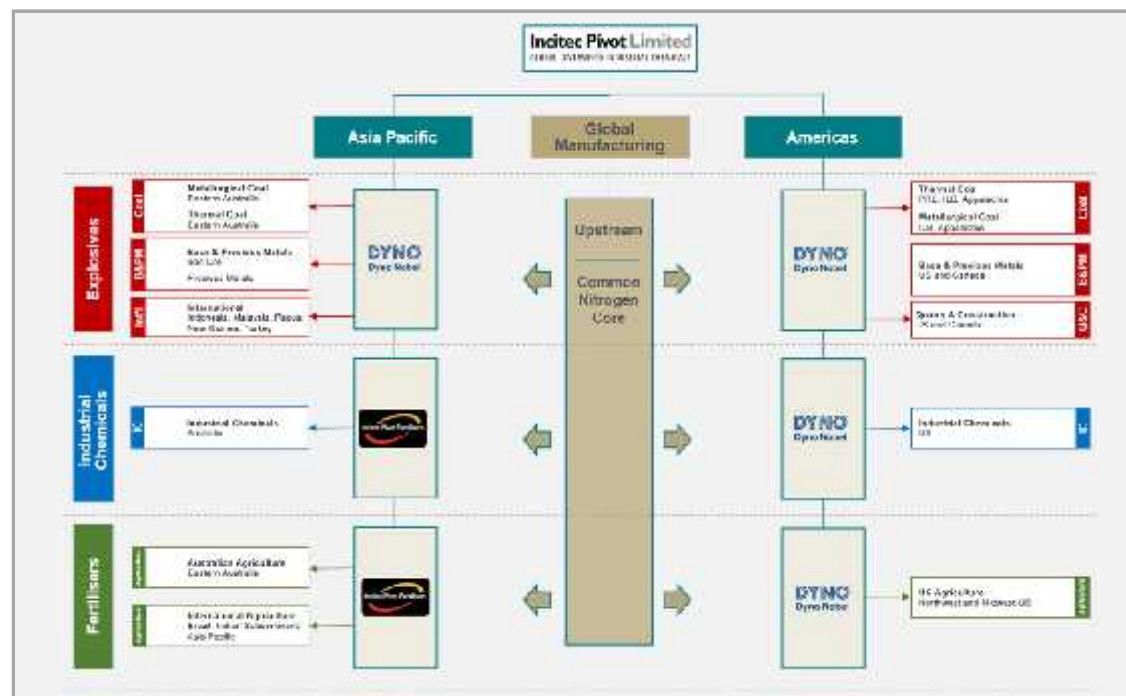
- Forms the basis of IPL's upstream / downstream operating model



End Markets

These products are supplied to a diverse range of end markets

- **Explosives:** Coal, Base & Precious Metals, Quarry & Construction
- **Industrial Chemicals:** Industrial and specialty chemicals
- **Fertilisers:** Agriculture

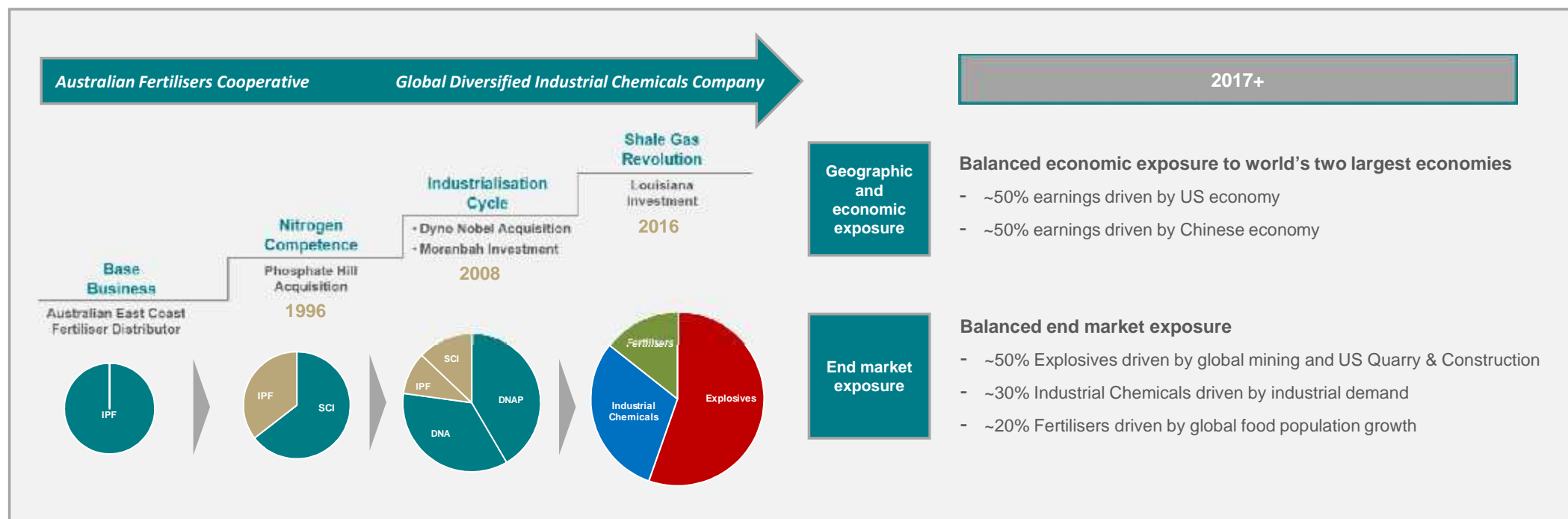


Strategy and Transformation

IPL's transformation to a Global Diversified Industrial Chemicals company was underpinned by measured execution of its strategy:

- Align common nitrogen core to address major market dislocations

2016 commissioning of the world scale Waggaman, Louisiana ammonia plant (WALA) is an example of the strategy's successful execution



BEx - Business Excellence

Continuous improvement and capital discipline are tenets of IPL's strategy

- Both are core competencies underpinned by IPL's culture

Business Excellence (BEx) is IPL's bottom-up business efficiency system

- Launched in 2012
- Embedded throughout organisation

Based on Toyota Production Systems (TPS) principles

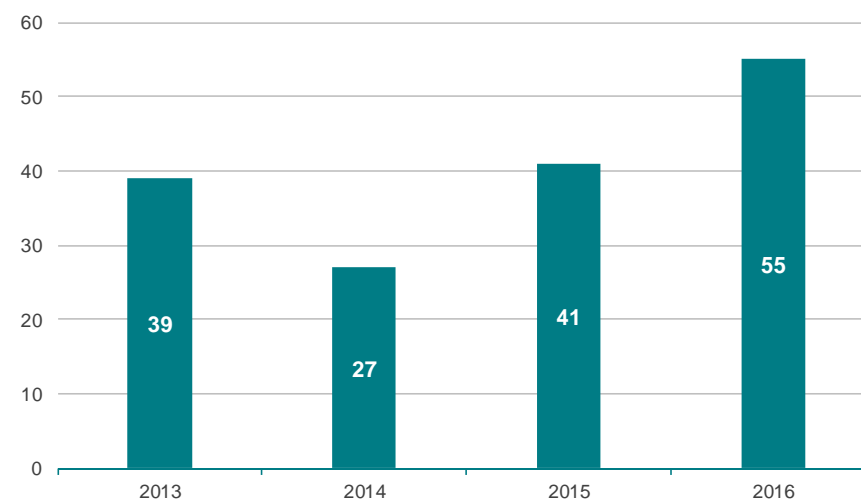
- Designed to optimise asset base

\$162m of post-inflation net productivity benefits delivered to date

- In addition to annual cost escalation of ~\$45m per annum

BEx efficiencies

A\$ million



Sustainability

ESG¹ stewardship underpins IPL's operating model and its core values:

Creation of long term economic value while caring for our people, communities and environment

IPL is a member of a number of leading ESG indices, including:

- Dow Jones Sustainability Index (DJSI)
- FTSE4Good Index
- ECPI Indices

IPL is also rated by CAER, EcoVadis, MSCI, Sustainalytics and Vigeo EIRIS

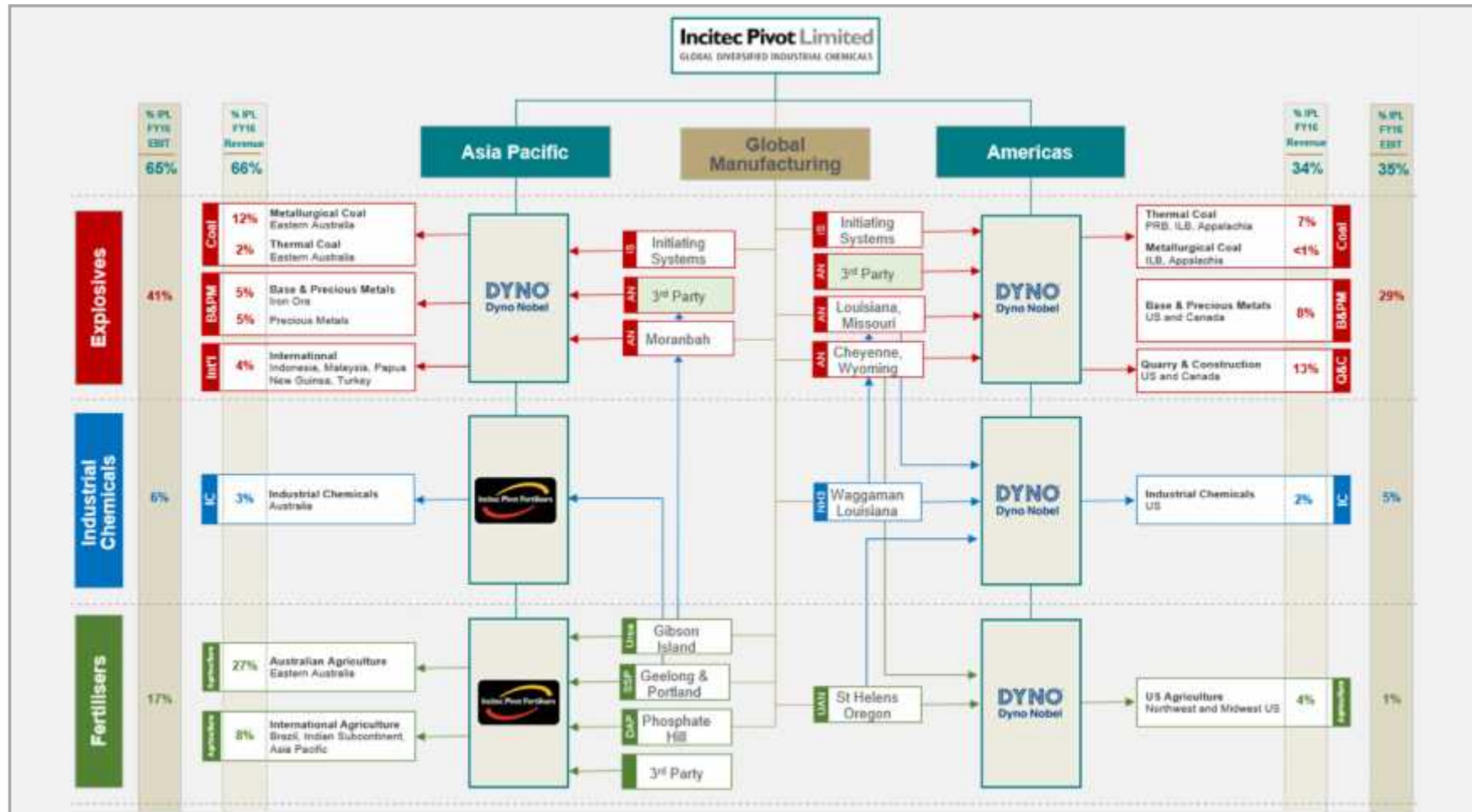
Dow Jones Sustainability Index

Score out of 100

IPL Group						
Dimension	2011	2012	2013	2014	2015	2016
Economic	61	59	70	65	67	67
Environmental	50	51	59	60	51	51
Social	45	63	68	67	63	63
IPL	51	58	66	64	60	61
Chemicals Sector Average	57	55	52	55	58	58

1. ESG: Environmental, Social and Governance

IPL Today



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Market Update



White Rock Quarry - Miami, FL

Market Update

FY17 outlook unchanged

- Good start to year
- Movements in commodity prices encouraging
- As usual, earnings likely to be second half weighted

WALA on track for 80% uptime in FY17

- 81% uptime as of 21 February 2017¹

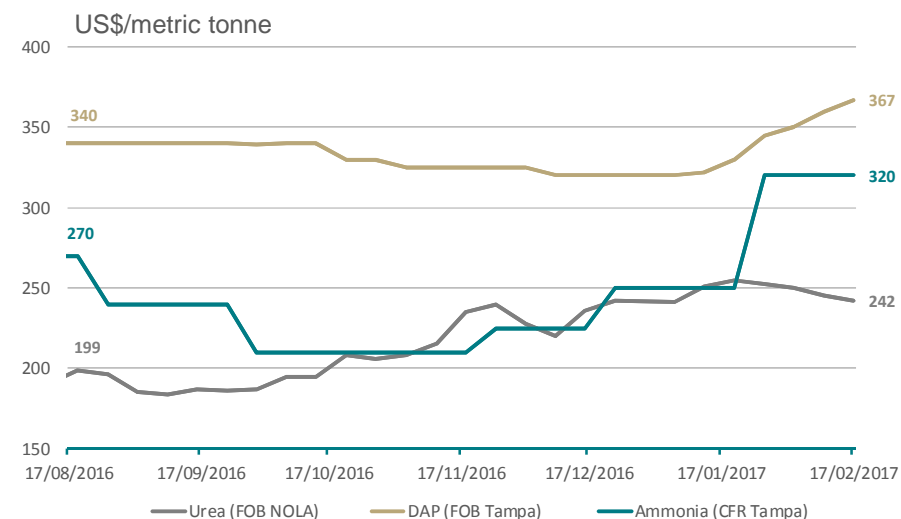
BEx on track to deliver \$100m of cash productivity savings

- Through BEx Organisation Focused Improvement (OFI) program announced in 1H16
- \$16m delivered in 2016, additional \$84m targeted in FY17

Focused on de-levering balance sheet

- Increased shareholder returns key objective

Ammonia, DAP and Urea – Last Six Months²



Full year 2017 outlook unchanged

1. Versus 800,000 metric tonne per annum nameplate capacity; since plant handover on 19 October 2016.

2. Source: Bloomberg

WALA

On track for 80% uptime in FY17

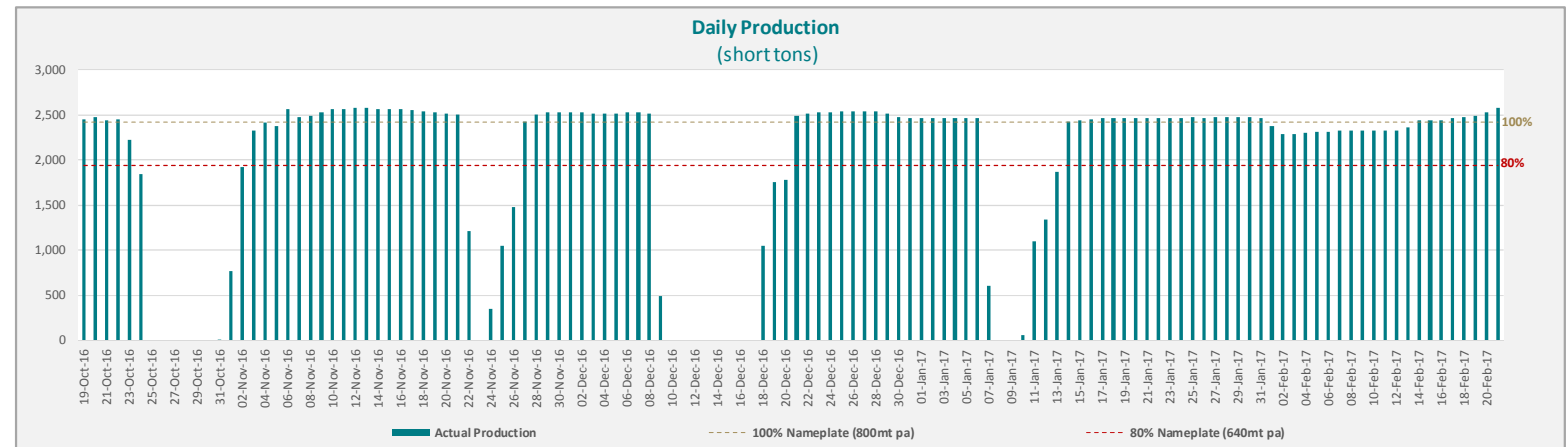
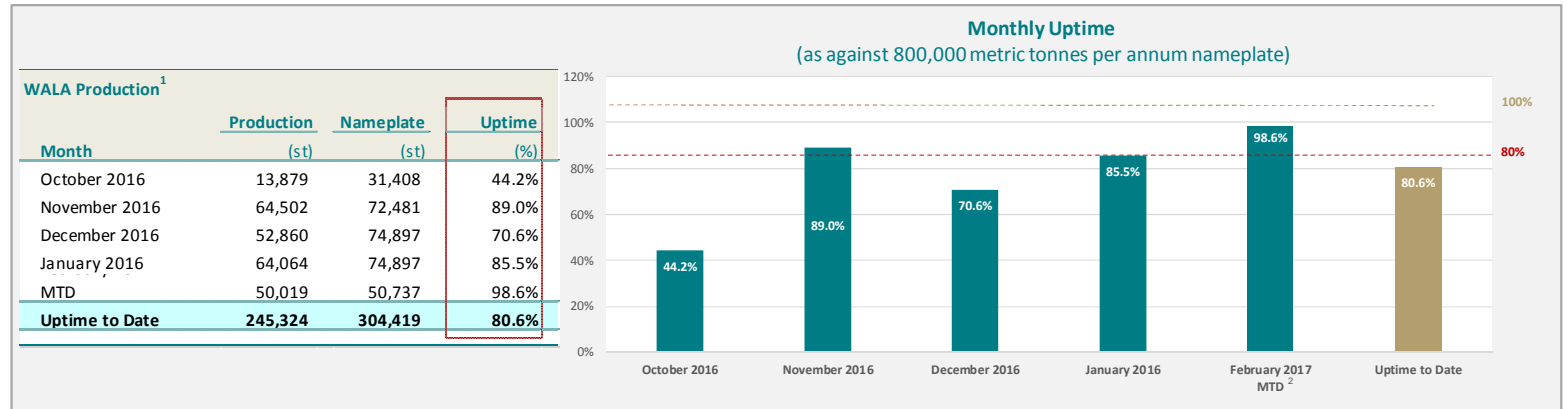
- 81% uptime as of 21 February 2017¹
- Record production of 2,579 short tonnes on 21 February 2017

~75+% uptime expected in 1H17

- "Pit stop" planned for end-March

Frequency and duration of plant trips improving

- In line with plant's maturity
- Gas consumed during trips



1. Uptime calculated against an 800,000 metric tonne (mt) per annum (pa) nameplate capacity; since plant handover on 19 October 2016. 'st': short tons.
2. MTD: Month to date through 21 February 2017.

Sensitivities

Earnings remain sensitive to external influences

- Global fertiliser prices and foreign exchange are key factors

EBIT sensitivities

2016 Full Year EBIT Sensitivities

Asia Pacific

Urea (FOB Middle East) ¹	+/- US\$10/mt = +/- A\$4.7m
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DAP (FOB Tampa) ²	+/- US\$10/mt = +/- A\$13.8m
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FX transactional (DAP / urea) ³	+/- US\$0.01 = +/- A\$8.0m
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Americas

Urea (FOB NOLA) ⁴	+/- US\$10/mt = +/- US\$1.7m
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FX earnings translation ⁵	+/- US\$0.01 = +/- A\$2.2m
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2016 Full Year Indicative Waggaman, Louisiana EBIT Sensitivities⁶

Americas

Ammonia Tampa CFR	+/- US\$10/mt = +/- US\$6.1m
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Henry Hub Natural Gas	+/- US\$0.10/mmbtu = +/- US\$2.0m
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FX earnings translation	EBIT will be US\$-denominated and subject to translation movements
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1. 347,000mt urea equivalent (Gibson Island actual sales) at 2016 realised exchange rate of A\$/US\$ 0.7393.

2. 1,017,300mt DAP (Phosphate Hill actual sales) and realised exchange rate of \$A/\$US 0.7393.

3. DAP and urea volumes and prices based on footnotes 1 & 2 above (excludes impact of hedging).

4. 165,000mt urea equivalent (St Helens nameplate).

5. Based on actual FY16 Americas EBIT of US\$118.2m and an average exchange rate of \$A/\$US 0.7359.

6. 640,000 mt ammonia (80% WALA nameplate capacity).

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GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

Appendix A – Commodity Statistics

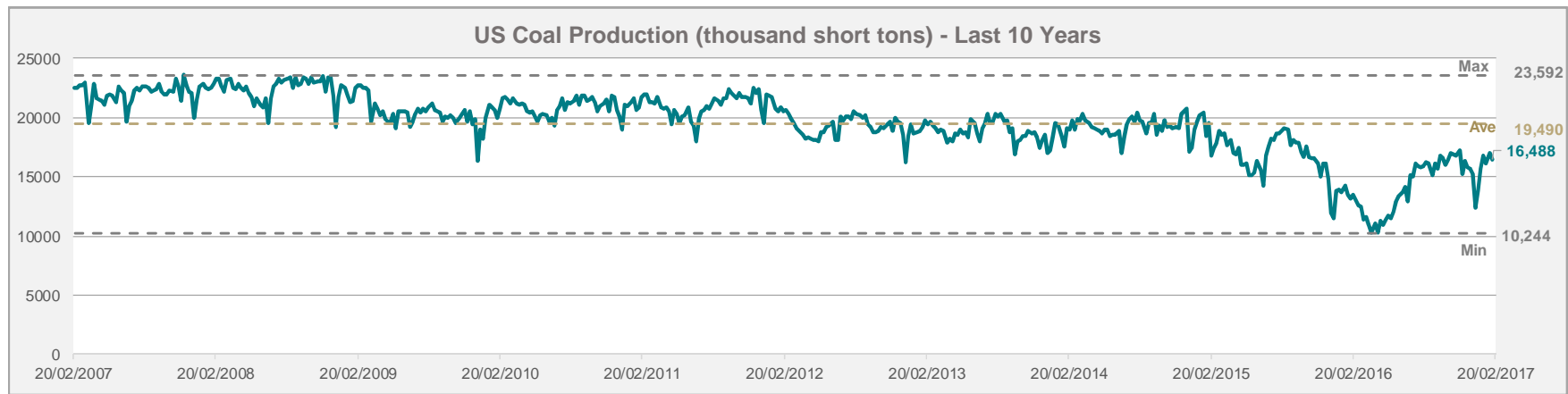
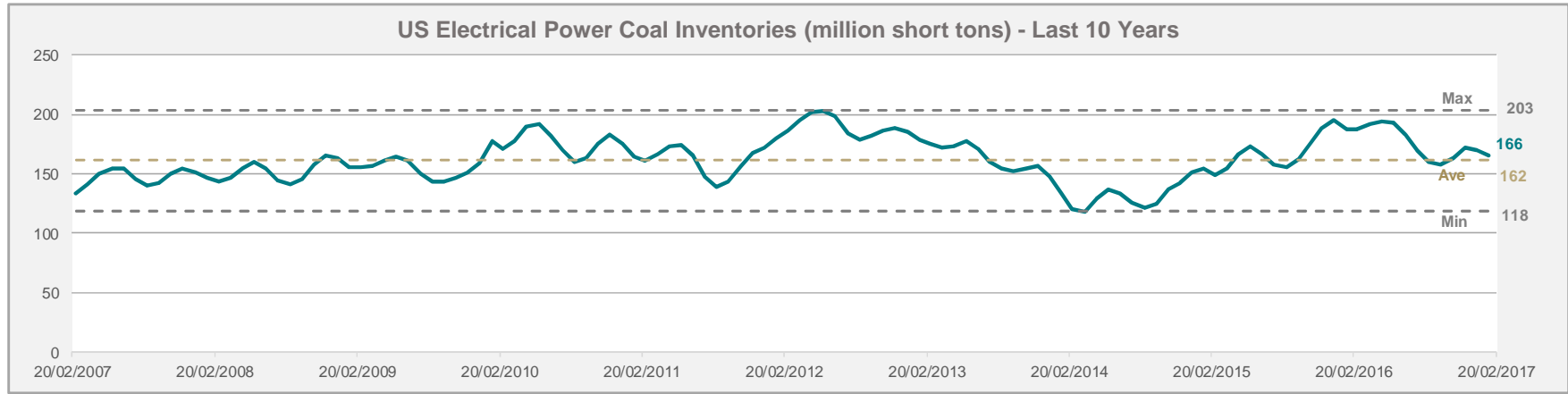
As of 20 February 2017

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US Coal Inventories and Production

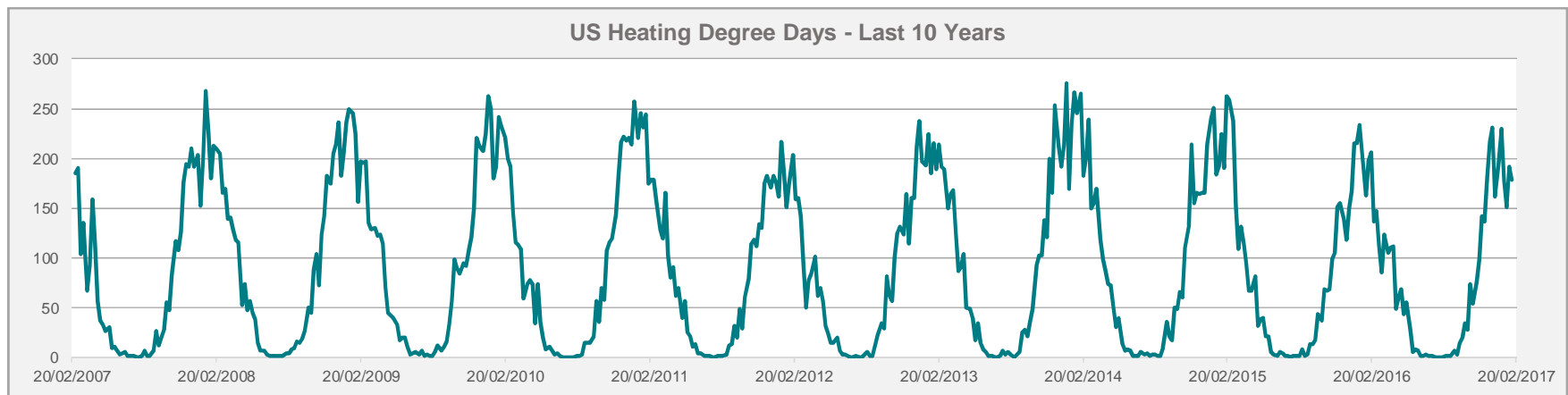
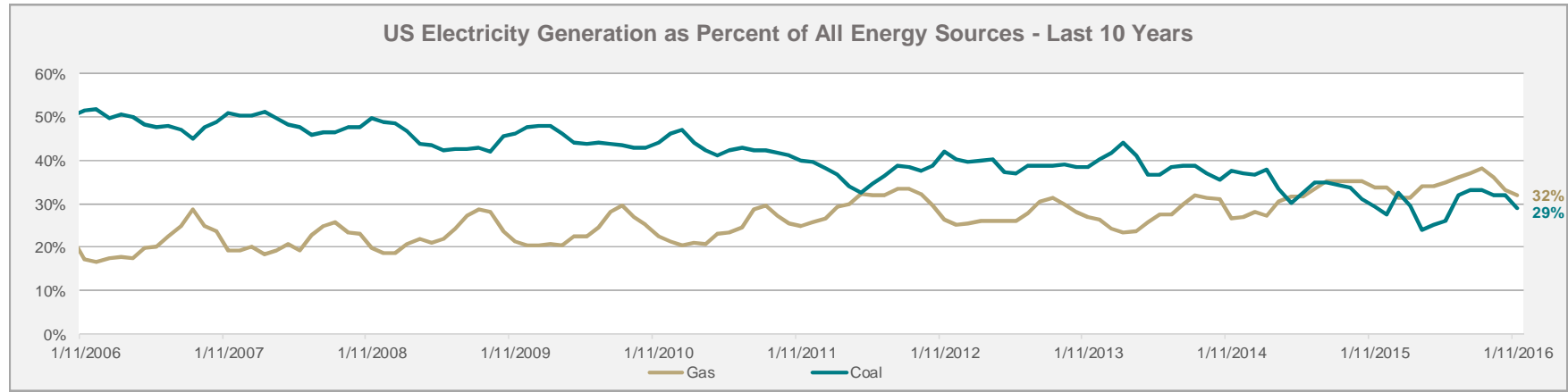
Explosives



Source: Bloomberg.

US Coal Demand Drivers

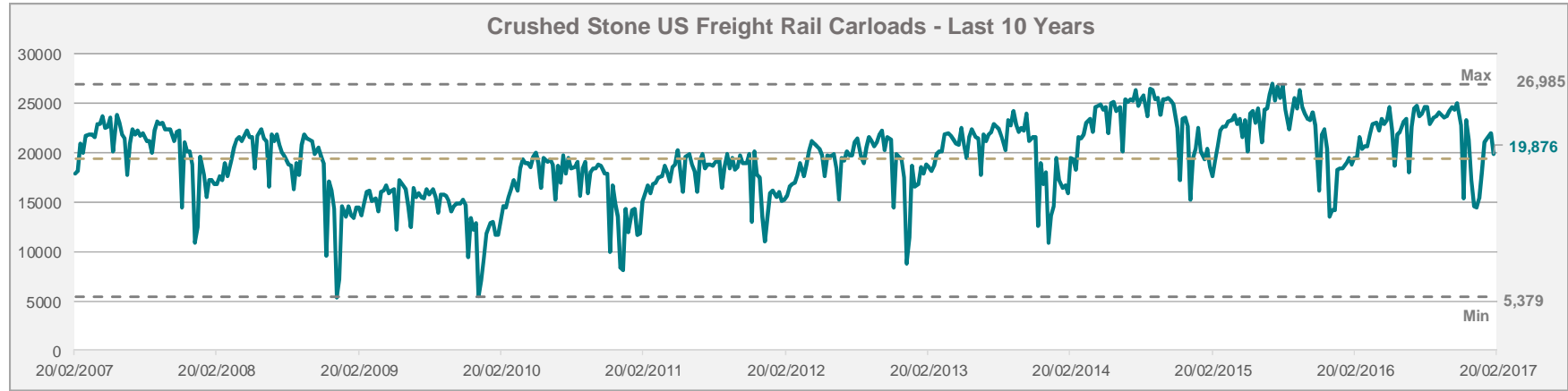
Explosives



Source: Bloomberg.

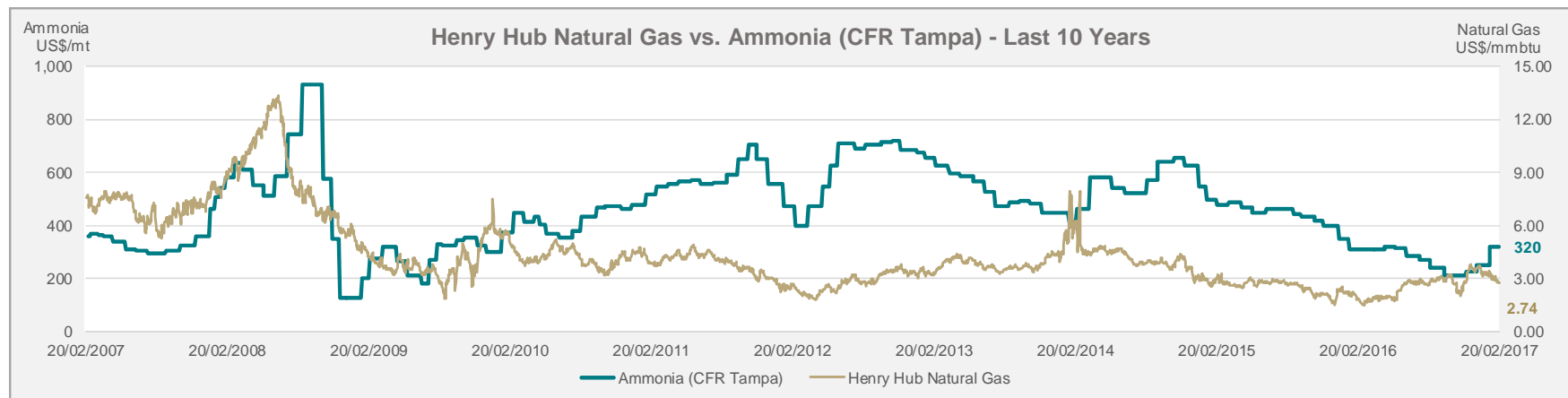
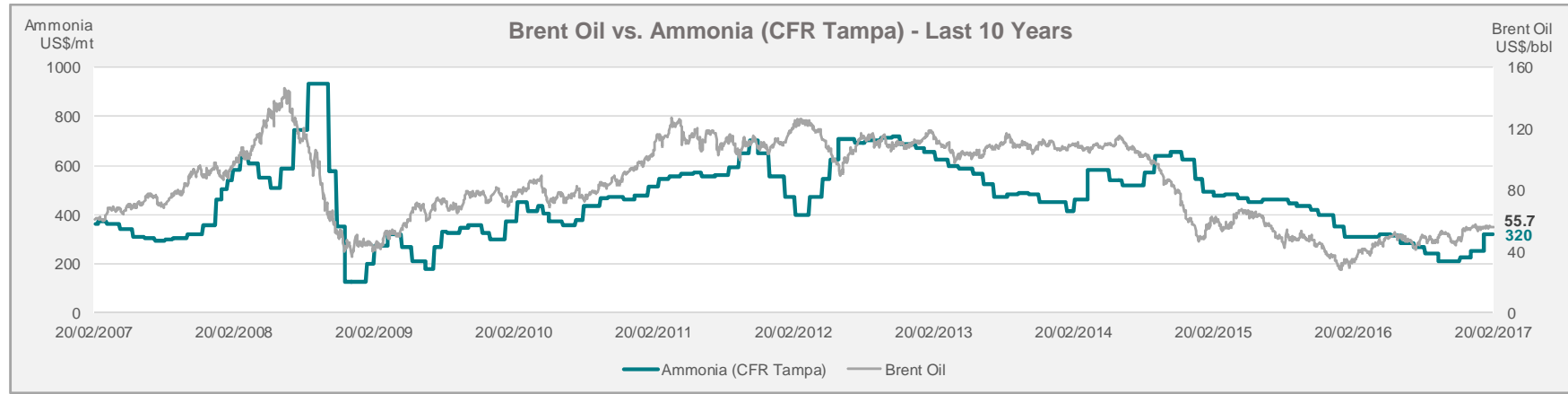
US Crushed Stone Freight Rail Carloads

Explosives



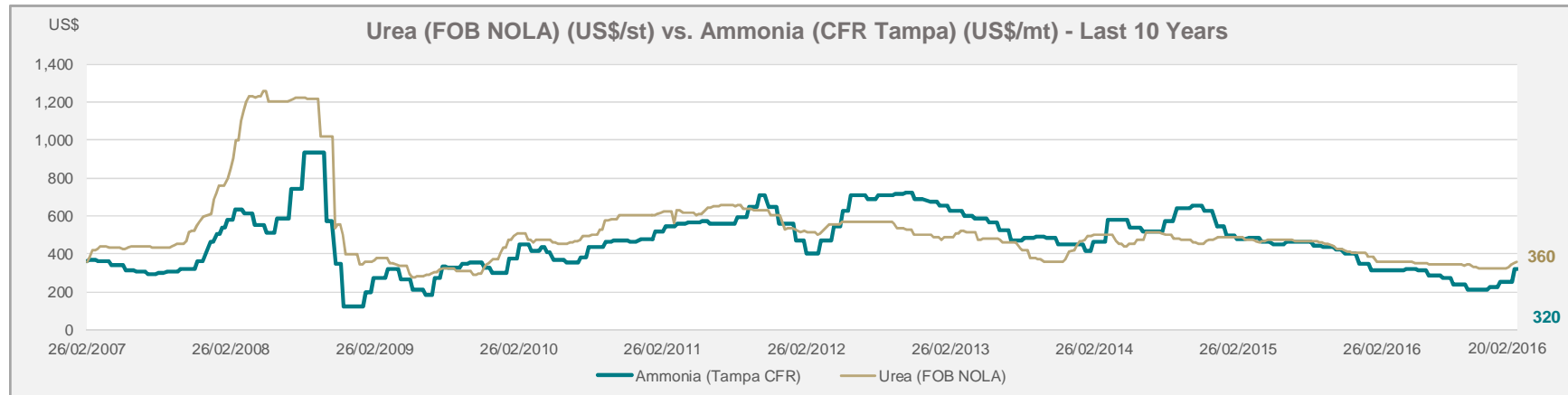
Source: Bloomberg.

US Ammonia Spreads



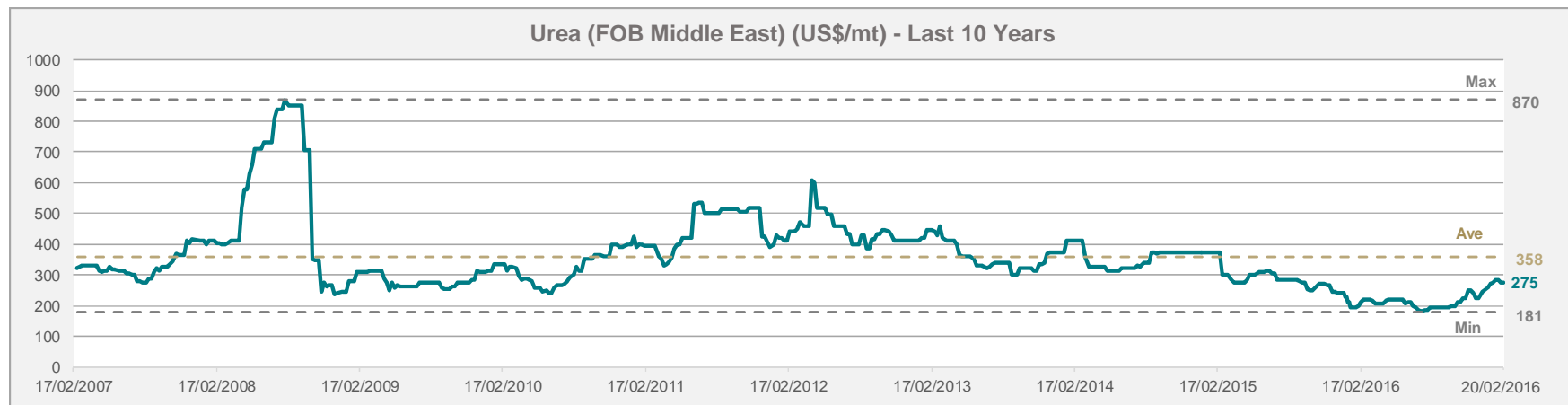
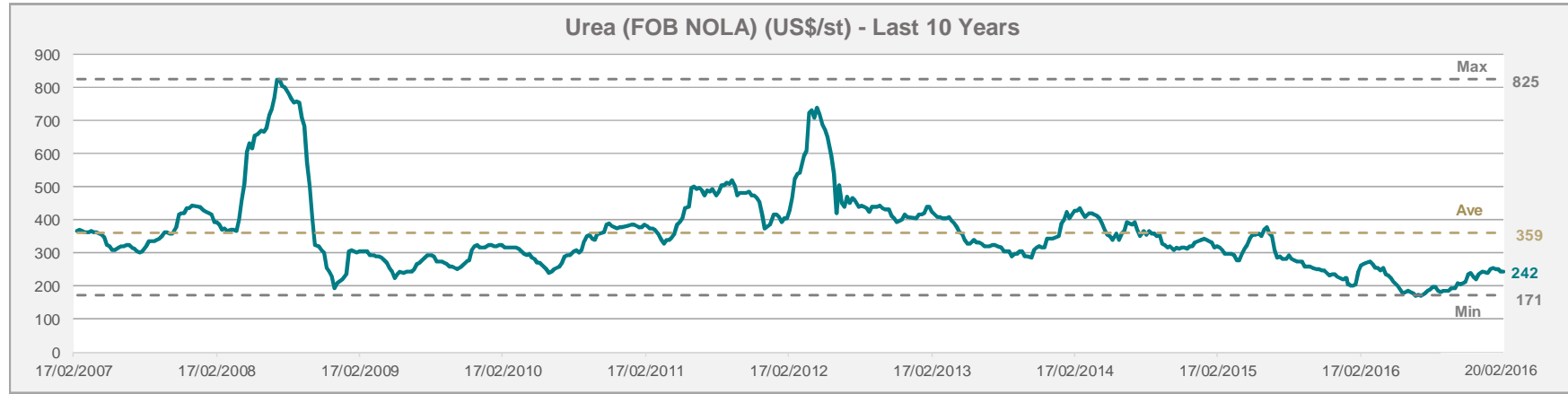
Source: Bloomberg.

US Ammonia Spreads



Global Urea Benchmark Pricing

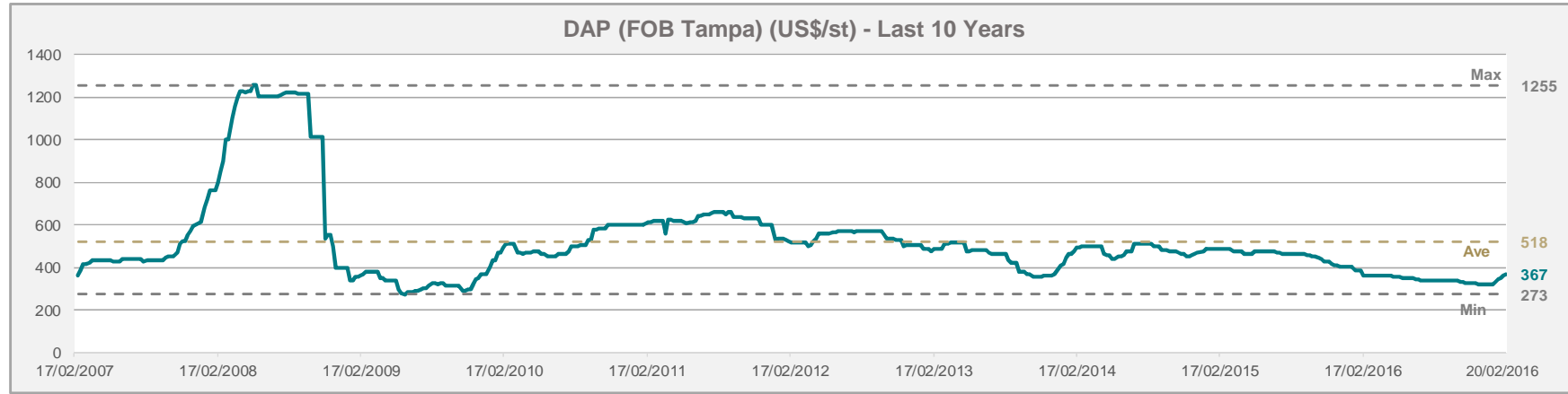
Fertilisers



Source: Bloomberg.

Global Diammonium Phosphate Benchmark Pricing

Fertilisers



Source: Bloomberg.

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