

Incitec Pivot Limited

Office of the Company Secretary

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27 July 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 Launches REG S Bond Offering

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.

Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

ASX RELEASE

IPL LAUNCHES REG S BOND OFFERING

27 July 2017

Incitec Pivot Limited (**ASX:IPL**) today announced that it had launched a Notes offering in the US dollar Regulation S bond market as part of its ordinary funding activities. The purpose of the funding is to extend its debt maturity profile and further increase the diversity of its funding sources. Use of proceeds from this transaction would include the repayment of short-term bank debt and general corporate purposes.

The Notes offering follows the recent decision by Moody's to upgrade IPL's issuer rating to Baa2 (stable).

The Company noted that the Notes offering is consistent with IPL's strategic priorities of deleveraging the balance sheet and increasing returns to shareholders. The Company also noted, in relation to the ongoing CEO succession process, that it has made substantial progress towards the appointment of a new CEO.

For more information:

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