

Incitec Pivot Limited

Office of the Company Secretary

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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 Prices USD400 Million Reg-S Only Bond Issue

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.

ASX RELEASE

IPL PRICES USD400 MILLION REG-S ONLY BOND ISSUE

28 July 2017

Incitec Pivot Limited (**ASX:IPL**) today announced, following yesterday's launch of a Notes offering in the US dollar Regulation S bond market, that it had priced an issue of USD400 million Fixed Rate Notes, to be issued under its USD1.5 billion Euro Medium Term Note Programme 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.

IPL's Chief Financial Officer, Frank Micallef, said that the terms of the bond reflected well on progress the Company had made against its strategy following the completion of its ammonia plant in Louisiana, USA. He said: "Our strategy, as previously communicated, is for a period of consolidation in which the increased free cash flow post completion of the Louisiana plant will quickly result in a de-leveraged balance sheet, and thereby enable a period of increased returns to shareholders. The terms of the deal demonstrate confidence in the ability of the Company to execute that strategy. Pleasingly, the Notes were initially more than 8 times oversubscribed."

IPL's debut issue in the Reg-S only market follows its two previous US dollar issues in the US 144A market in 2009 and 2010.

Joint Global Co-ordinators were ANZ and BofA Merrill Lynch. Joint Lead Managers and Bookrunners were ANZ, BofA Merrill Lynch and HSBC.

For more information:

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