

Waggaman, Louisiana



Financial Results

Financial year ended 30 September 2016

Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

ASX: IPL
US ADR: INCZY

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ABN 42 004 080 264

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Year in Review

Financial year ended 30 September 2016

James Fazzino Managing Director & CEO

Phosphate Hill



Zero Harm

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

5-year plan set in 2012 to reduce TRIFR to less than 1.0 by 2016¹

- 12-month rolling TRIFR as of 30 September 2016: 0.76²
- 45% reduction since implementing plan
- 80% reduction in Employee Lost Day Severity Rate over the same period³

Improvement in Process Safety Management

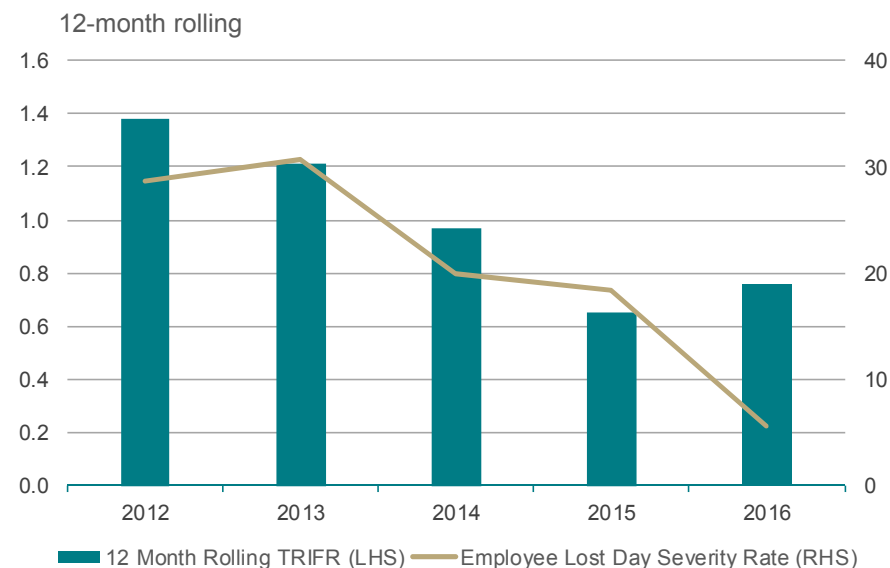
- 52% reduction in Tier 1 process safety incidents in 2015

Benchmark performance at Louisiana ammonia plant

- More than five million hours worked on project without an LTI⁴

Notwithstanding progress, focus remains on further improving performance

TRIFR and Employee Lost Day Severity Rate



Step Change in Safety Performance

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.

4. LTI: Lost Time Injury, includes contractors.

2016 Earnings Overview

NPAT: \$128.1m, down \$270.5m (including IMIs of \$167.1m)¹

Cyclical and structural headwinds

\$71m of BEx productivity benefits delivered²

- Highlights growing momentum of IPL's continuous improvement system
- BEx Organisation Focused Improvement program announced at half year delivering³

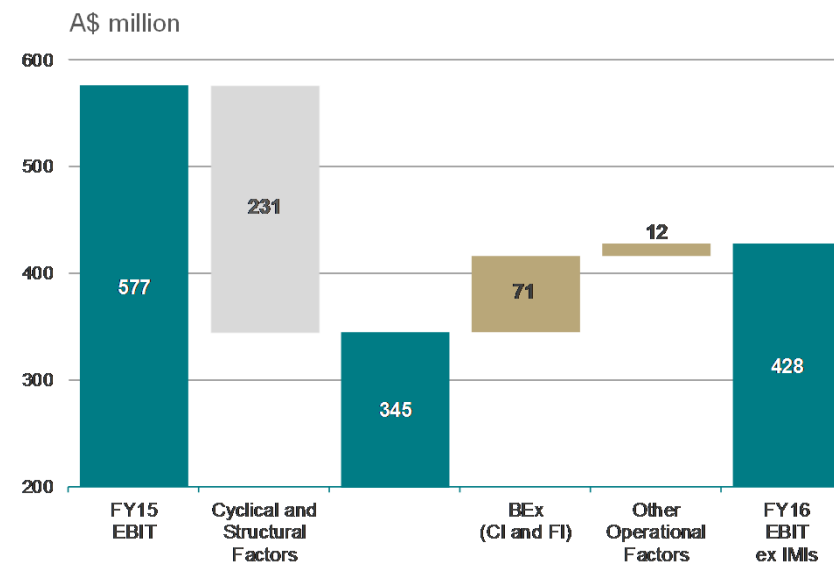
Resilient performance across downstream businesses

- Australian Fertilisers distribution margin recovered
- Australian Explosives broadly flat in oversupplied market
- US Explosives broadly flat in oversupplied market given structural change in coal

Exceptional upstream manufacturing performance

- Record Moranbah ammonium nitrate and ammonia production
- Four record months of Phosphate Hill production; 1,010k mt produced despite derailment⁴

Group movements in EBIT



Controlling the Controllables in Tough Markets

1. IMIs: Individually Material Items.

2. BEx: Business Excellence, IPL's Continuous Improvement (CI) and Focused Improvement (FI) system based on Toyota Production System.

3. BEx OFI: Business Excellence Organisation Focused Improvement program.

4. As disclosed on 6 January 2016, a train carrying sulphuric acid from Townsville to Phosphate Hill derailed, resulting in an unexpected one off negative impact to full year EBIT of approximately \$20m.

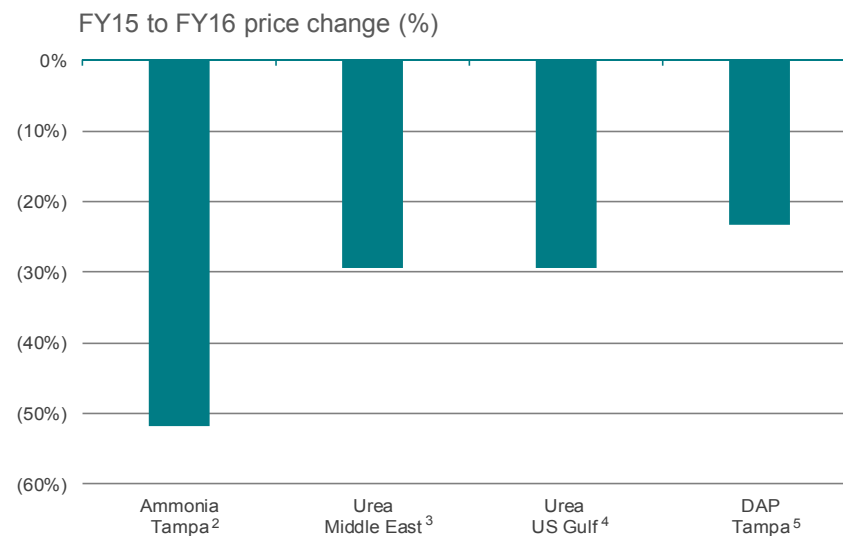
2016 External Impacts

\$231.4m in Cyclical and Structural impacts¹

Tough market conditions experienced in 2016

- Tampa ammonia price down 52%²
- Middle East and US urea prices down 29%^{3,4}
- Tampa DAP price down 23%⁵

Commodity price movements



Commodities in 2016 at a Low Point in the Cycle

1. Refer Slide 14

2. Actual Ammonia Tampa CFR price decline over period; Source: Bloomberg.

3. Average realised urea (FOB Middle East).

4. Average realised urea (FOB NOLA); NOLA : New Orleans, Louisiana.

5. Average realised US Gulf Tampa DAP FOB; DAP: diammonium phosphate.

Controlling the Controllables

BEx Continuous Improvement

\$55m of net benefits from Continuous Improvement initiatives in 2016; \$162m delivered since system launch in 2013¹

- Sustained and growing momentum of BEx

Manufacturing Productivity

Phosphate Hill

- 2016 DAP/MAP production of 1,010kt despite train derailment²
- Production records set at all five plants in the Phosphate Hill / Mt Isa complex
- \$55m reduction in gas costs from January 2019 through Northern Gas Pipeline contract, including \$20m from interim contract starting January 2017

Moranbah

- Record ammonium nitrate production of 345k mt
- Production records set at all five plants in complex
- >1 million tonnes of ammonium nitrate produced since plant opening

Cheyenne

- Record ammonia production

BEx Focused Improvement

\$100M of cash productivity savings targeted from BEx Organisation Focused Improvement program

- Realigns business cost base with market realities
- Action taken early and our people responded by accelerating BEx projects
- \$16m delivered in 2016, additional \$84m targeted; total of \$100m targeted by 2017

Balance Sheet

Robust balance sheet

- Continuous improvement in working capital through BEx
- Credit metrics remain comfortably inside target range through Louisiana construction and structural / cyclical market downturn
- Investment grade credit ratings maintained

***Positioned for Acceptable Returns at a Low Point in the Cycle
and Exceptional Returns at the Top***

1. Refer Slide 33

2. MAP: Monoammonium phosphate

Louisiana Ammonia Plant

World-scale ammonia plant completed safely, on time and below budget

- **Benchmark Safety:** Five million hours worked over three year construction without an LTI
- **On Time:** Construction completed in September 2016
- **Below Budget:** Predicted final cost <US\$850m

Demonstrated ability to run at nameplate output and nameplate efficiency

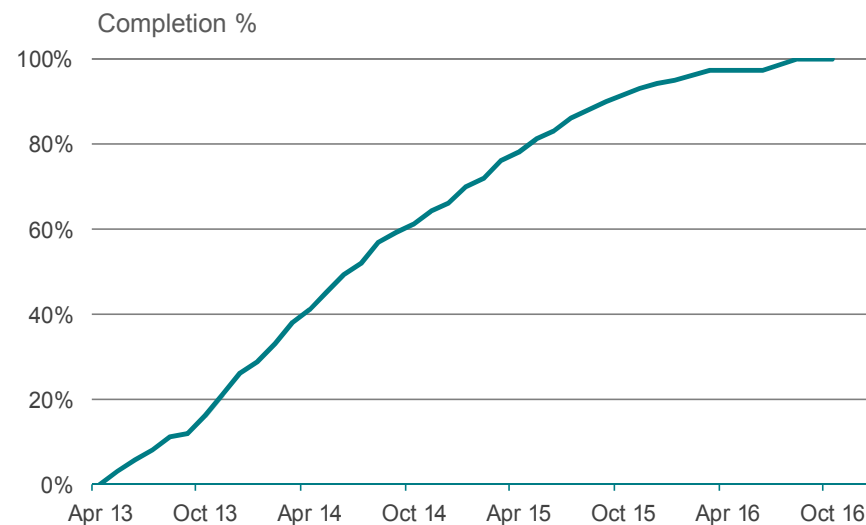
- **2016 Production:** 42,000mt of ammonia
- **1st Quartile Producer:** 800,000mt, ~32mmbtu per mt, ~\$47 conversion cost per mt¹

Investment thesis remains intact

- Underpinned by dislocation of US natural gas from global market

Investment grade balance sheet maintained throughout project execution

Louisiana project progress curve

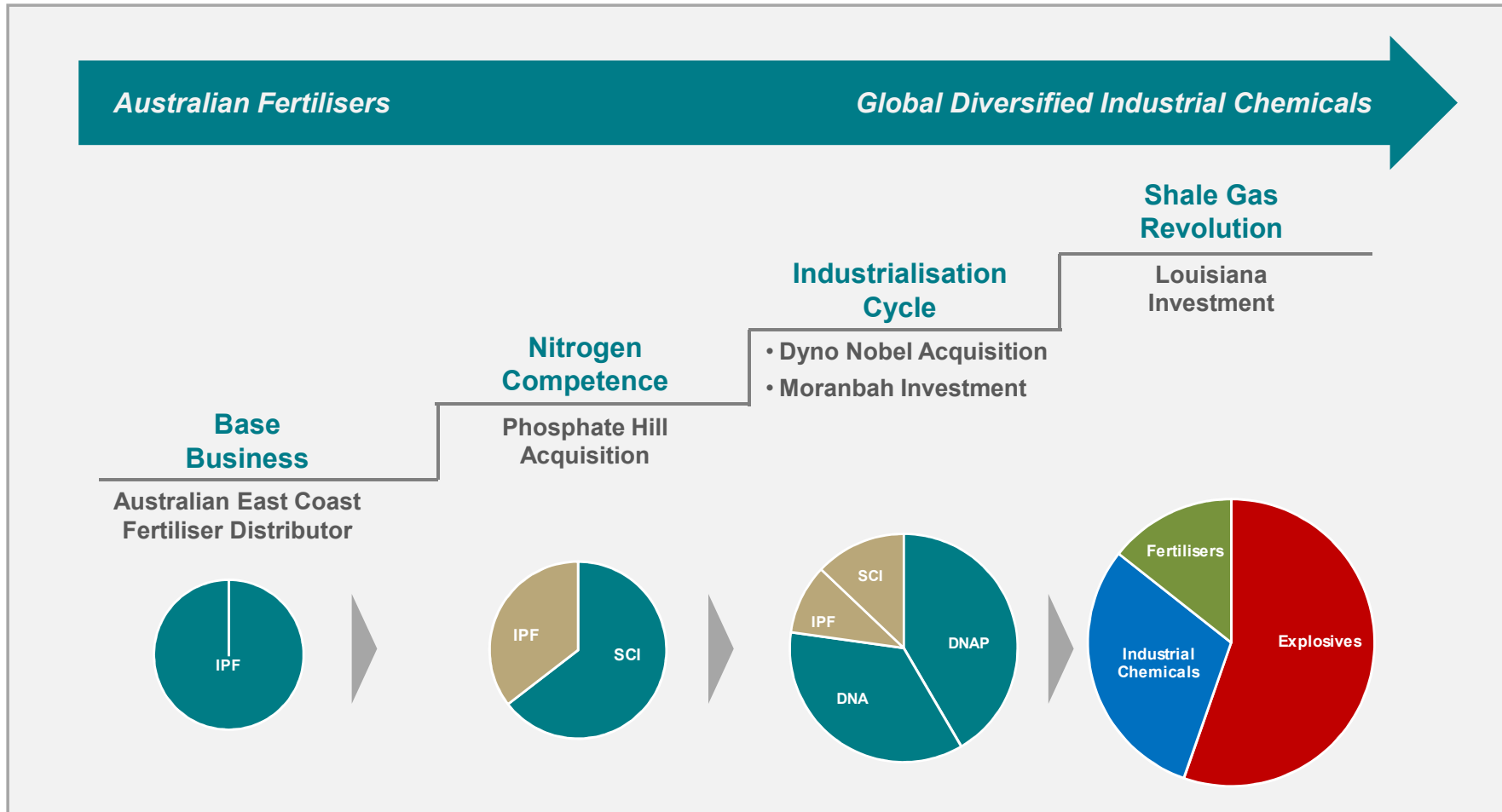


***Disciplined, World Class Project Execution:
In Top 2% of Major Projects Completed Globally²***

1. 1st quartile of cost curve on US delivered basis; mmbtu: million British thermal units; conversion cost based on name plate production
2. Benchmark of major construction projects in Oil & Gas, mining and chemicals industries >\$1Bn based on schedule and cost of delivery

Strategy

Transformation to Global Diversified Industrial Chemicals



Balance through Diversification

Geographic and economic exposure

Balanced economic exposure to world's two largest economies

- ~50% earnings driven by US economy
- ~50% earnings driven by Chinese economy

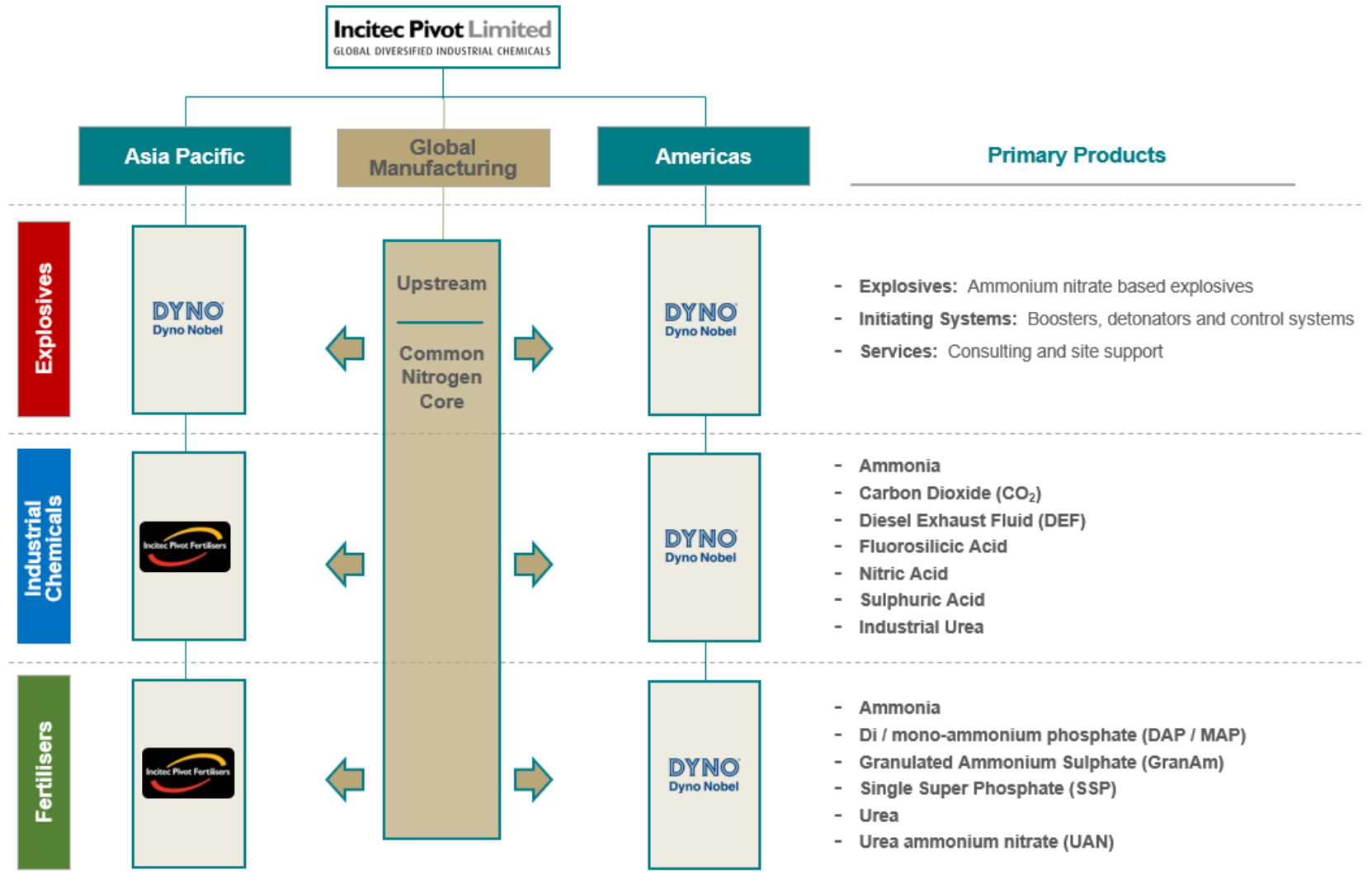
End market exposure

Balanced end market exposure

- ~50% Explosives driven by global mining and US Quarry & Construction
- ~30% Industrial Chemicals driven by industrial demand
- ~20% Fertilisers driven by global food population growth

Increased Strategic Flexibility for the Future

IPL Operating Model



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Financial Performance

Full year ended 30 September 2016

Frank Micallef Chief Financial Officer



Group Financial Performance

Sound financial performance in extremely challenging conditions

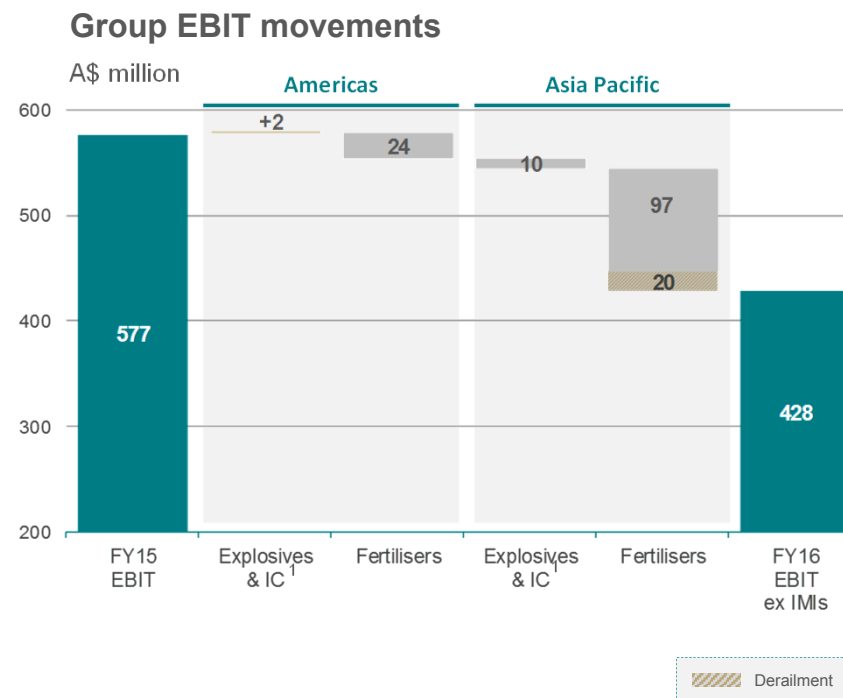
- Group EBIT ex IMIs down 26% versus 2015
- NPAT ex IMIs down 26% versus 2015

Explosives and Industrial Chemicals highlight strength of core business

- Explosives EBIT down 6% with Asia Pacific Explosives EBIT down 3%
- Industrial Chemicals up 26% largely reflecting net income from Louisiana contractual arrangements

Soft fertiliser markets and train derailment major negative factors

- Asia Pacific and Americas Fertilisers earnings down substantially
- \$20m impact to EBIT from derailment



1. IC: Industrial Chemicals.

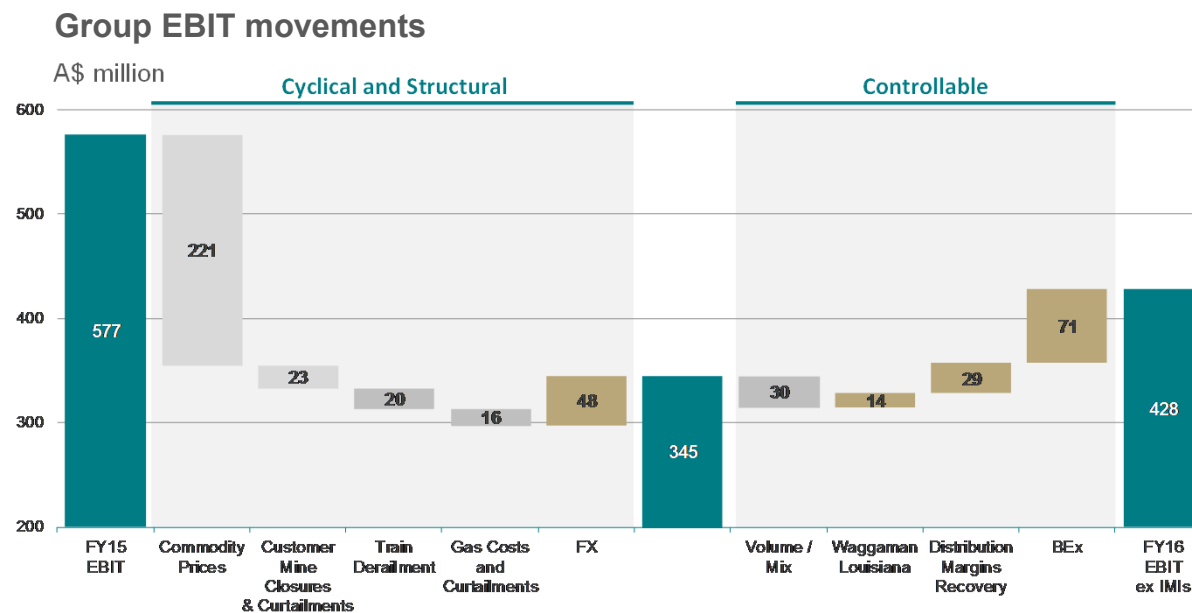
Group Financial Performance

Cyclical and structural factors

- Steep decline in global commodity prices, particularly fertilisers
- Mine closures and curtailments
- Increased Phosphate Hill gas costs

Operational factors

- Louisiana plant completed safely, on time and below budget
- Recovery in fertiliser distribution margin
- Substantial BEx efficiencies delivered



Asia Pacific

Result heavily impacted by global fertiliser prices

Sound Explosives performance

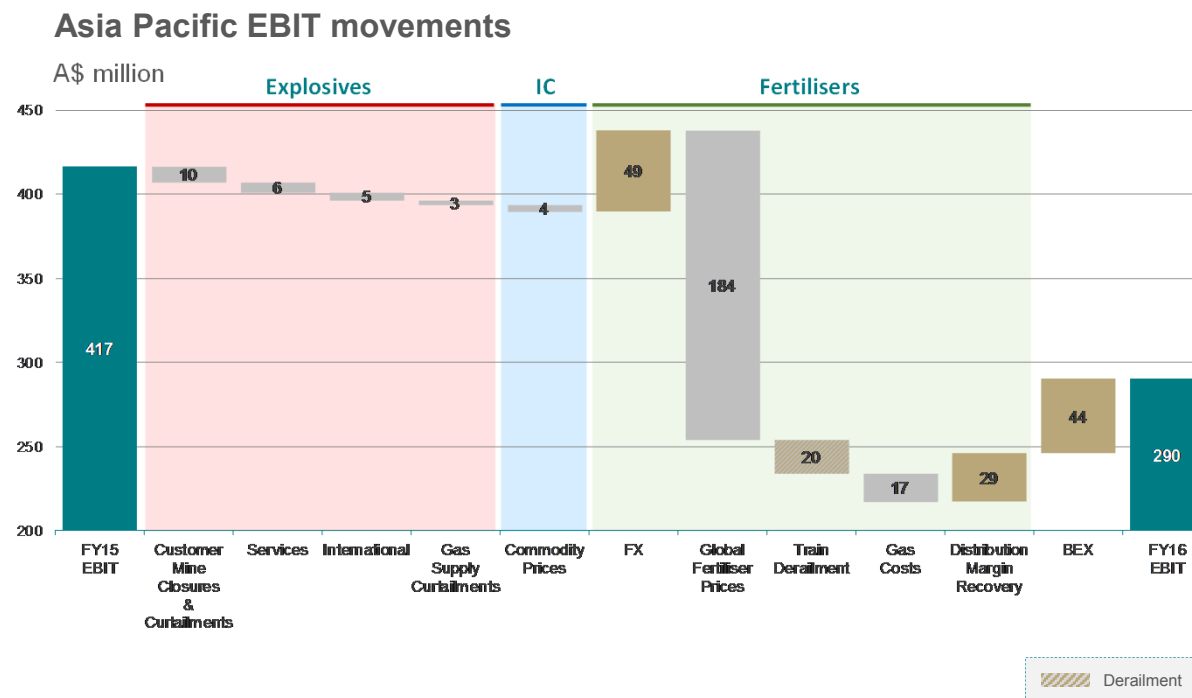
- EBIT down 3%; margins broadly flat
- Headwinds included mine closures/curtailments, declining services demand, and gas supply curtailments in first half

Industrial Chemicals EBIT down marginally

- In line with commodity prices

Fertiliser EBIT down 61%; prices major factor

- 29% decline in average realised urea (FOB Middle East) price
- \$20m impact from train derailment
- Offset primarily by distribution margin recovery and FX



Americas

Strong result in face of challenging markets

Sound Explosives performance

- EBIT down 13%; EBIT margin maintained
- Headwinds included coal inventories at generators, a warm winter, mine closures/curtailments, and low gas prices
- Sustained Q&C volume growth; moderated in second half¹

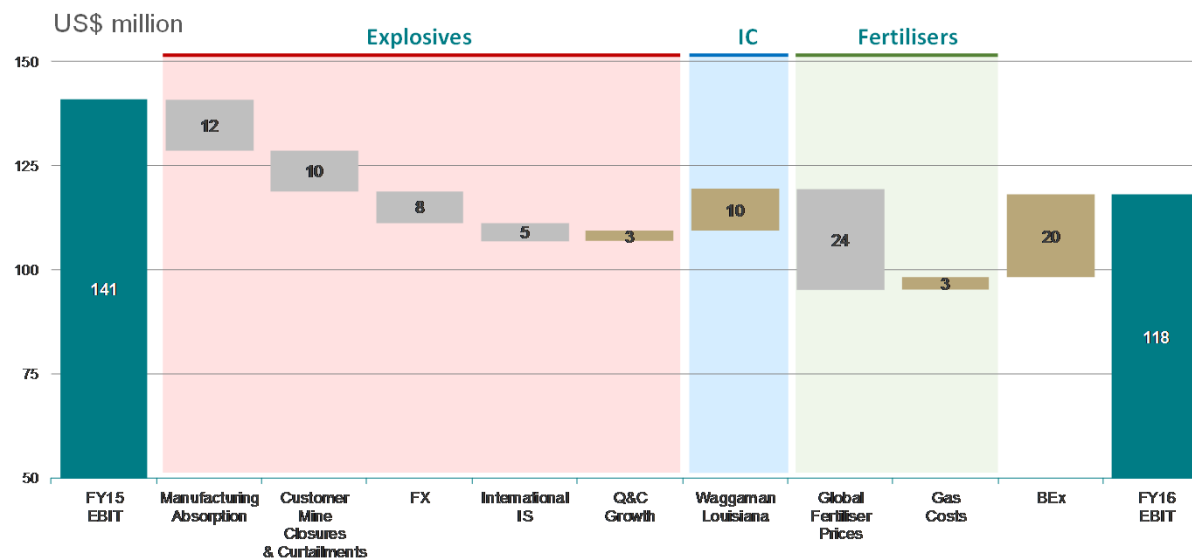
Industrial Chemicals EBIT contribution up US\$10m

- Largely reflecting net income from Louisiana contractual arrangements
- Rest of Industrial Chemicals flat

Fertiliser EBIT down 79%; prices major factor

- 29% decline in average realised urea (FOB NOLA) price

Americas EBIT movements



1. Q&C: Quarry & Construction.

Capital Structure

Strong balance sheet maintained through Louisiana spend

- Total debt increased by \$105m
- \$804m of undrawn facilities

Credit metrics remain inside target ranges

- Net Debt¹ / EBITDA: 2.1x
- Interest Cover²: 7.9x

IPL remains focused on its investment grade credit ratings

- **S&P rating:** BBB (negative outlook)
- **Moody's rating:** Baa3 (stable outlook)

Total full year dividend of 8.7 cps

- Maintains 50% NPAT payout ratio, ex IMIs
- Dividend policy maintained: 30% to 60% of NPAT ex IMIs

Credit Metrics

IPL Group				
A\$m	Maturity (CY)	Facility Amount	Drawn Amount	Undrawn Amount
Syndicated Term Loan A	2018	568	400	168
Syndicated Term Loan B	2018	725	614	111
Medium Term Notes	2019	200	200	0
144A/Regulation S Notes	2019	1,049	1,049	0
Syndicated Revolver	2020	525	0	525
Total Debt		3,067	2,263	804
Fair Value and Other Adjustments			16	
Loans to Joint Ventures and Associates			11	
Cash and Cash Equivalents			(427)	
Fair Value of Hedges			(469)	
Net Debt¹			1,394	
EBITDA ex IMIs			673	
Net Debt / EBITDA ex IMIs			2.1x	

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. Interest cover calculated as average 12 month rolling EBITDA / net interest expense before accounting adjustments.

IMIs

\$167.1m after tax of IMIs taken during year

Impairment of Gibson Island

- \$105.6m after tax recognised at 31 March 2016
- Reflects impact of lower forecast fertiliser prices and higher forecast gas prices on recoverable amount of asset

Business Restructuring Costs as part of BEx OFI

- \$61.5m after tax total restructuring costs
- Expected payback period of less than one year

IMIs

IMIs A\$m	2016		
	Gross	Tax	Net
Business Restructuring Costs			
Restructuring and other direct costs	20.4	(6.1)	14.3
Employee redundancies and allowances	43.3	(13.7)	29.6
Impairment of operating assets and site exit costs	26.8	(9.2)	17.6
Sub Total	90.5	(29.0)	61.5
Impairment of Gibson Island	150.8	(45.2)	105.6
Total	241.3	(74.2)	167.1

Sensitivities

Earnings remain sensitive to external influences

- Global fertiliser prices and foreign exchange are key factors

EBIT sensitivities

Full Year EBIT Sensitivities	
Asia Pacific	
Urea (FOB Middle East) ¹	+/- US\$10/mt = +/- A\$4.7m
DAP (FOB Tampa) ²	+/- US\$10/mt = +/- A\$13.8m
FX transactional (DAP / urea) ³	+/- US\$0.01 = +/- A\$8.0m
Americas	
Urea (FOB NOLA) ⁴	+/- US\$10/mt = +/- US\$1.7m
FX earnings translation ⁵	+/- US\$0.01 = +/- A\$2.2m
Full Year Indicative Waggaman, Louisiana EBIT Sensitivities ⁶	
Americas	
Ammonia Tampa CFR	+/- US\$10/mt = +/- US\$6.1m
Henry Hub Natural Gas	+/- US\$0.10/mmbtu = +/- US\$2.0m
FX earnings translation	EBIT will be US\$-denominated and subject to translation movements

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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Outlook

Full year ended 30 September 2016

James Fazzino Managing Director & CEO



Outlook

2017 market conditions appear challenging

- US coal and Australian mining
- Global agriculture

Upside potential exists

- BEx OFI targeted to deliver \$100m in cash benefits by end 2017
- Commodity prices at or near cyclical lows
- Continued US Q&C growth underpinned by US\$305Bn highway spending bill
- Water availability in eastern Australia favourable for 2017 crop following recent rainfall

Louisiana ramp up

- Expected to operate at an average of 80% of nameplate during 2017 as plant ramps up to full production

Earn the right to grow

- De-lever balance sheet
- Increase share holder returns

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Appendix A – Louisiana Ammonia Plant

Full year ended 30 September 2016

Louisiana

Plant commissioned in October 2016

- **Benchmark Safety:** Five million hours worked over three year construction without an LTI
- **World Scale:** 800,000mt annual name plate capacity
- **1st Quartile Producer:** ~32mmbtu per mt, ~\$47 conversion cost per mt¹
- **On Time:** Construction completed in September 2016
- **Below Budget:** Predicted final cost <US\$850m

Demonstrated ability to run at nameplate output and nameplate efficiency

- **2016 Production:** 42,000mt of ammonia

Aerial view

August 2016



1. 1st quartile of cost curve on US delivered basis.

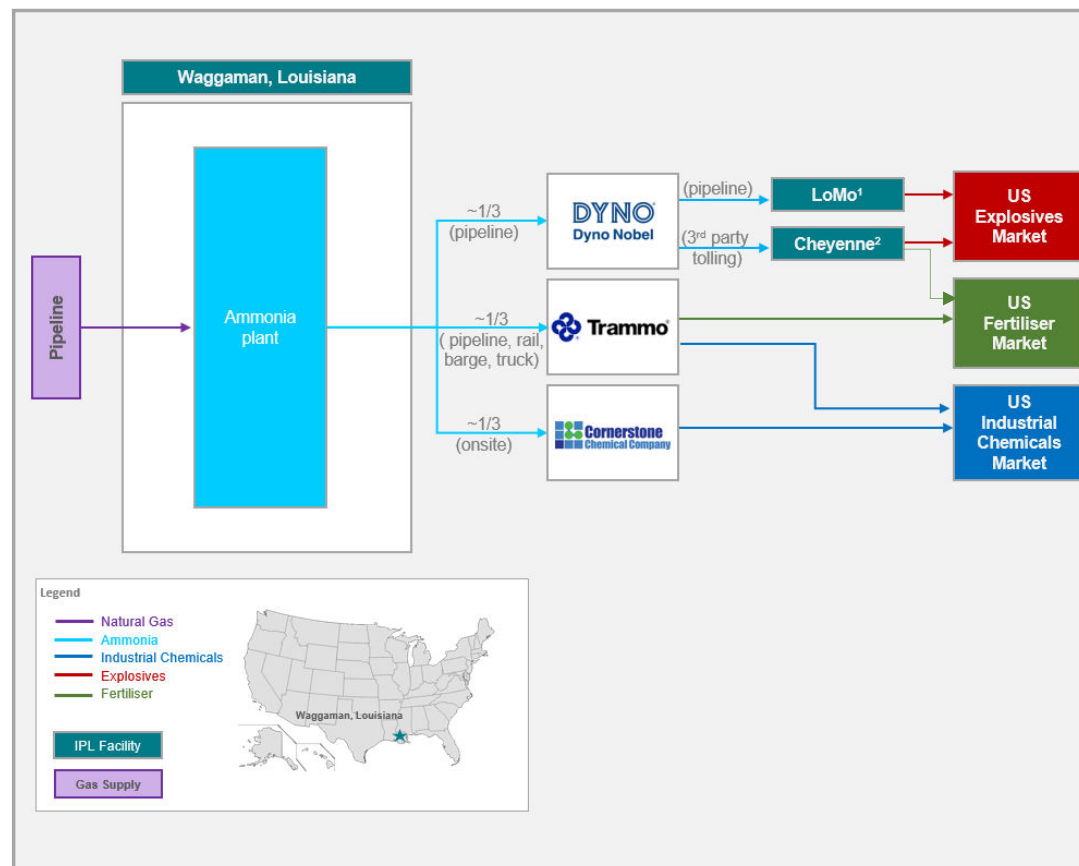
Louisiana - Value Chain

Located on the mouth of the Mississippi near New Orleans

- **Supply:** Pipeline access to key inputs including natural gas
- **Off take:** Onsite and via pipeline, barge, rail and truck

Core ammonia production backed-to-gas

- Natural gas requirement of ~32mmbtu per mt
- Provided via pipeline under long term contracts



1. LoMo: IPL's Louisiana, Missouri ammonium nitrate plant.
 2. Cheyenne: IPL's Cheyenne, Wyoming ammonium nitrate plant.

Louisiana - Contract Profile

Plant's long term production is fully contracted or committed

- Under long term agreements with strong counterparties

Contract Profile

~1/3 to Trammo via pipeline, rail, truck and barge

- ~10-year contract
- Primarily for US agriculture and industrial chemicals

~1/3 to Cornerstone via onsite pipeline

- ~20 year contract
- Primarily for specialty chemical applications

~1/3 transferred internally to Dyno Nobel

- Louisiana, Missouri plant through pipeline
- Cheyenne, Wyoming plant through 3rd party swap arrangements

In aggregate, product sold at slight (~5%) discount to Tampa CFR



Trammo, Inc¹

Trammo trades, markets and distributes ammonia, energy products, fertilizers, raw materials, chemicals and other commodities worldwide

Privately held since 1965

- Head Office: New York, NY
- 2015 revenue: US\$9.4Bn
- 2015 trade volume: 63m mt
- 470+ employees
- 35 nations



Cornerstone Chemical Company²

Cornerstone Chemicals manufactures high quality products shipped around the globe, including acrylonitrile, melamine and sulfuric acid/oleum

H.I.G. Capital portfolio company

- Head Office: Waggaman, LA
- Acquired by H.I.G. Capital in 2012 from Cytec Industries
- 450+ employees

1. Source: Trammo, Inc website: <http://www.trammo.com/en/about-us/mission-vision-values>; refer footnotes therein.

2. Source: Cornerstone Chemical Company <https://www.cornerstonechemco.com/>; refer footnotes therein.

Louisiana - Illustrative Metrics

Illustrative production metrics are set out in the adjacent table

- Includes estimated full year accelerated tax depreciation rates
- Impacts cash flow profile by reducing Americas cash tax paid profile

Illustrative production metrics

Name plate production capacity: ~800,000mt of ammonia
Expected 2017 production uptime: 80% as plant ramps up to full production
Natural gas requirement: ~32mmbtu per mt
Natural gas pricing index: Henry Hub
Natural gas delivery fee: ~US\$0.15 per mmbtu
Gas hedging: Weighted average Floor and Cap of US\$3.13 to US\$4.50/mmbtu ¹ : <ul style="list-style-type: none">- 2017: ~15.1%- 2018: ~5.9%- 2019: ~0.4%
Fixed conversion cost: ~US\$47.00/mt based on name plate production
Offtake arrangements: <ul style="list-style-type: none">- ~1/3 of production transferred internally to Dyno Nobel- ~2/3 sold to counterparties- In aggregate, product transferred at slight (~5%) discount to Tampa CFR
Asset value: Sum of total cash spend and capitalised interest <ul style="list-style-type: none">- Cash spend: US\$778m spent to date + remaining project spend- Capitalised interest: of ~US\$83m to date
Tax depreciation: Accelerated depreciation over 6 years as estimated below ² : <ul style="list-style-type: none">- 2016: ~5%- 2017: ~38%- 2018: ~23%- 2019: ~14%- 2020: ~11%- 2021: ~9%
Accounting depreciation: Average asset life estimated of ~35 years
Annual sustenance capex in first three years: ~US\$10m

1. Percent of expected natural gas requirement per financial year based on nameplate capacity.

2. Estimated financial year US federal and state tax based on current asset allocation; subject to change.

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Appendix B – North America Ammonia Market

Full year ended 30 September 2016

Ammonia - Industry

Ammonia is produced globally with China the dominant producer

- Russia, India and the US are distant secondary producers

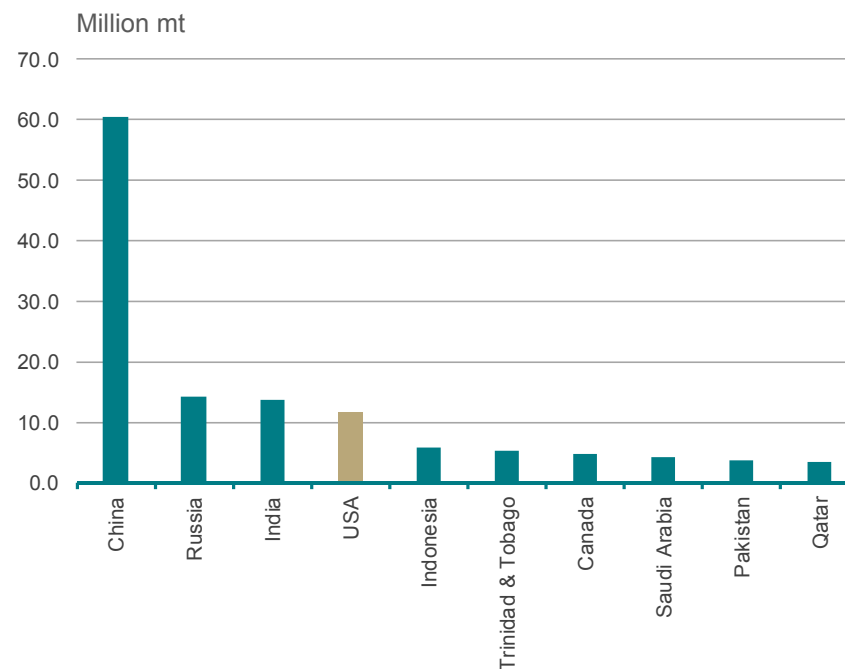
Generally used to create other nitrogen products onsite during production

- Only 11% of the ammonia produced globally in 2012 was traded¹

Traded ammonia is primarily consumed locally given its gaseous state

- Can be transported via rail and sea, though logistics can be challenging

2015 global ammonia production²



1. Source: International Fertilizer Association.

2. Source: CRU as of 1 June 2016 in calendar years.

Ammonia - Global Consumption

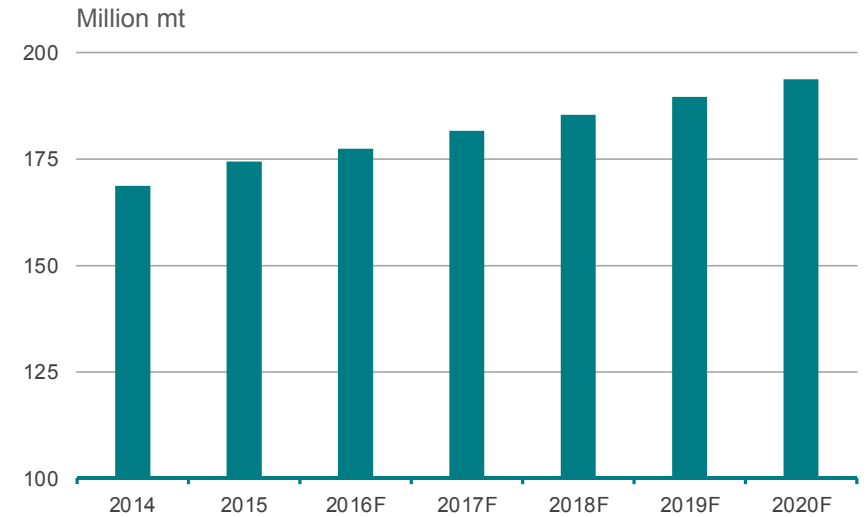
Global ammonia consumption is expected to increase by 11% through 2020¹

- 169 million mt consumed in 2015, increasing to 194 million mt in 2020¹

Macro drivers include:

- Global food consumption growth trends (fertilisers)
- Global industrial chemicals demand growth (plastics, air conditioning)

Global ammonia consumption¹



1. Source: CRU as of 1 June 2016 in calendar years.

Ammonia - North America

North America consumption accounts for 13% of global consumption¹

- Primary participants include Agrium, CF Industries, Koch Industries, Trammo and Yara

Consumption is expected to grow 18% from 2015 to 2020¹

- 20 million mt consumed in 2015, increasing to 24 million mt in 2020¹

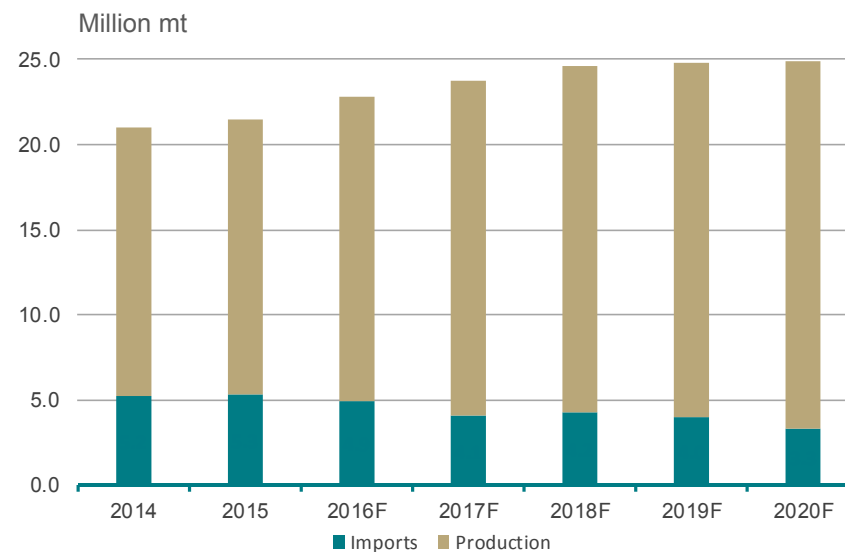
North America is expected to remain a net importer of 3.3 million mt in 2020¹

- 4.9 million mt of expected new capacity increases net production to 21.6 million mt¹

Imported product is sourced primarily from Trinidad and Tobago (59%)²

- Other major suppliers: Canada (18%), Russia (7%), Ukraine (6%)²

North America ammonia industry profile¹



1. Source: CRU as of 1 June 2016; North America comprises US and Canada.

2. Source: USGS as of January 2016 in calendar years.

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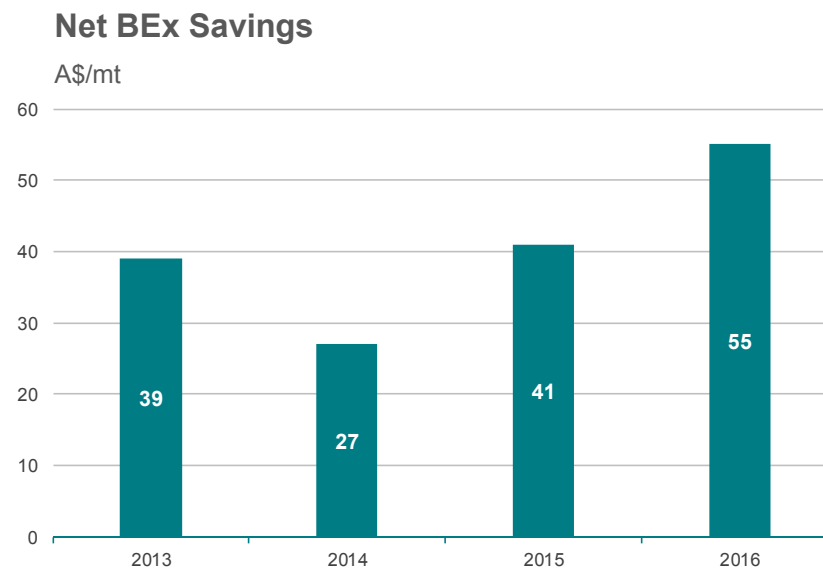
Appendix C – Supporting Material

Full year ended 30 September 2016

BEx – Continuous Improvement

BEx Continuous Improvement initiatives have delivered net productivity benefits of \$162m since 2013

- After annual cost escalation of \$45m per annum



Phosphate Hill - Cost Metrics

Phosphate Hill currently produces ammonium phosphates for ~\$450/mt

- Gas comprises ~25-30% of production costs

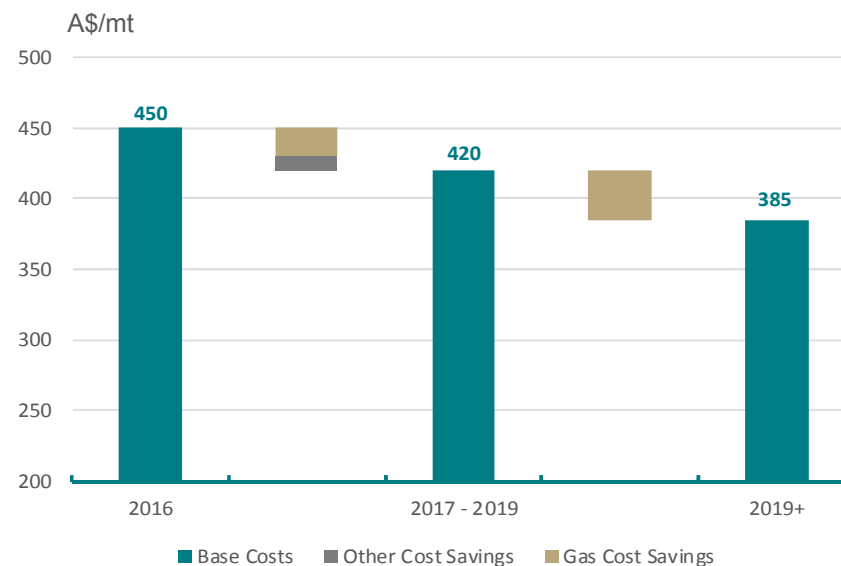
Production costs to benefit from recent gas and supply contracts

- QGC contract to reduce gas costs by ~\$20m per year from 2017¹
- PWC contract to reduce gas costs by a further ~\$35m per year from 2019²
- Completed / progressing contracts to further reduce costs by ~\$10m per year from 2017

Moving towards IPL's initial \$400/mt target

- Would position Phosphate Hill in 3rd quartile of global cost curve³

Illustrative Phosphate Hill cost per tonne metrics



1. Gas supply agreement with Walloons Coal Seam Gas Company Pty Ltd, a Shell-owned QGC business; as compared to costs at time of announcement.

2. Gas supply agreement with Power and Water Corporation (PWC) a Northern Territory Government owned corporation; as compared to costs at time of announcement.

3. Assuming an A\$/US\$ exchange rate of 0.70.

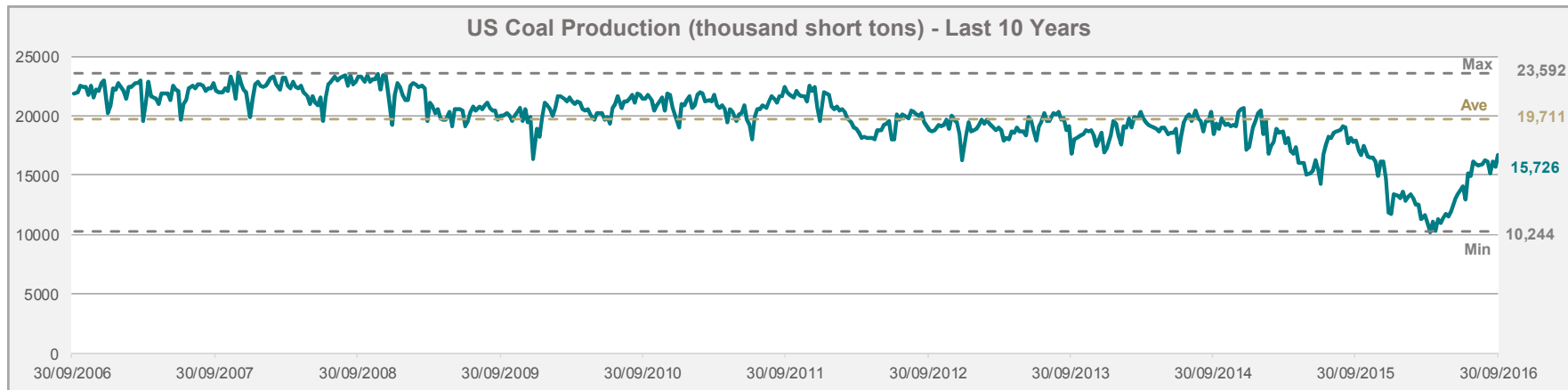
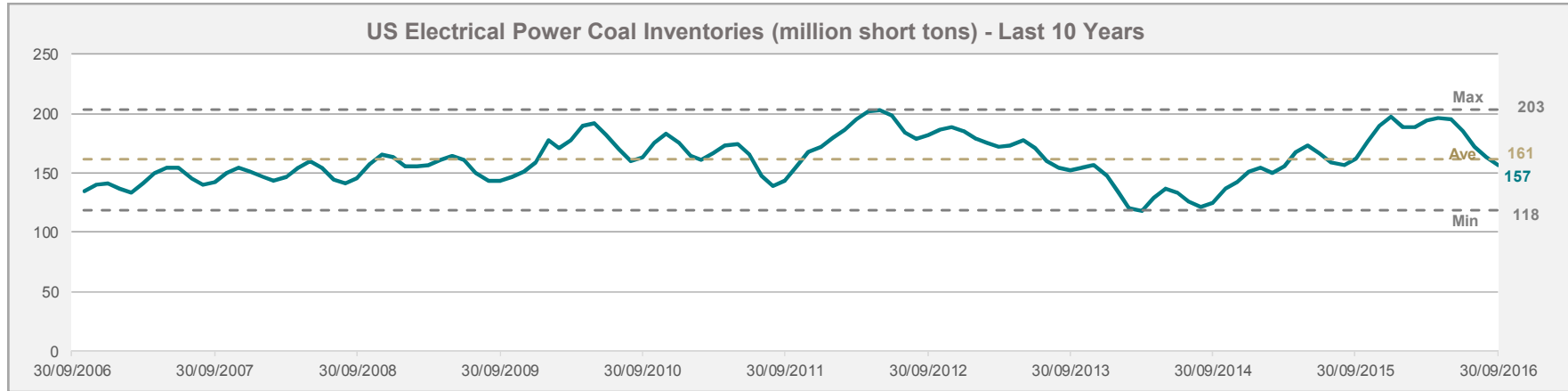
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Appendix D – Commodity Statistics

Full year ended 30 September 2016

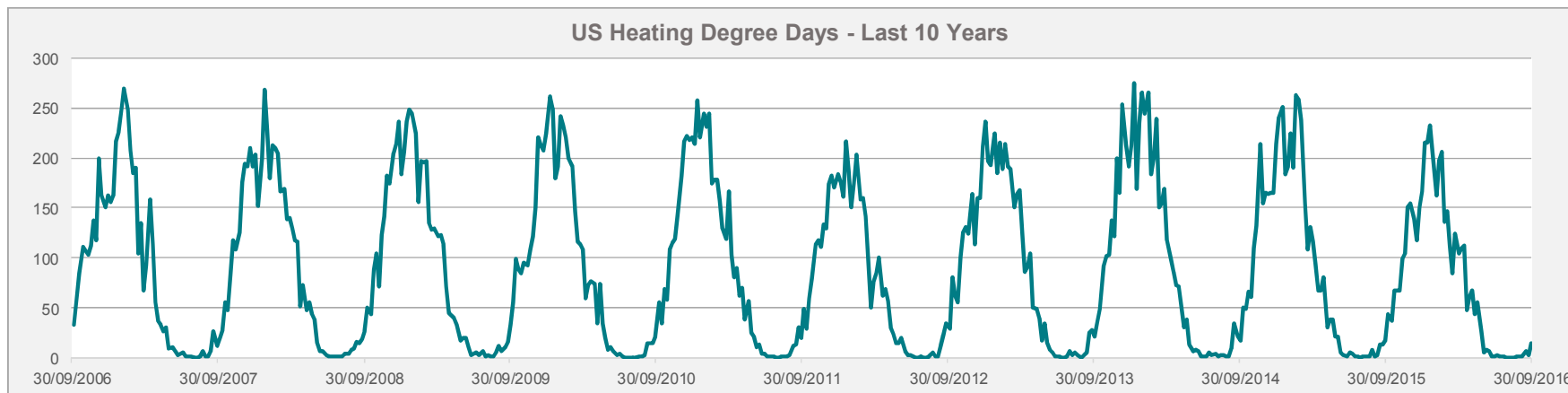
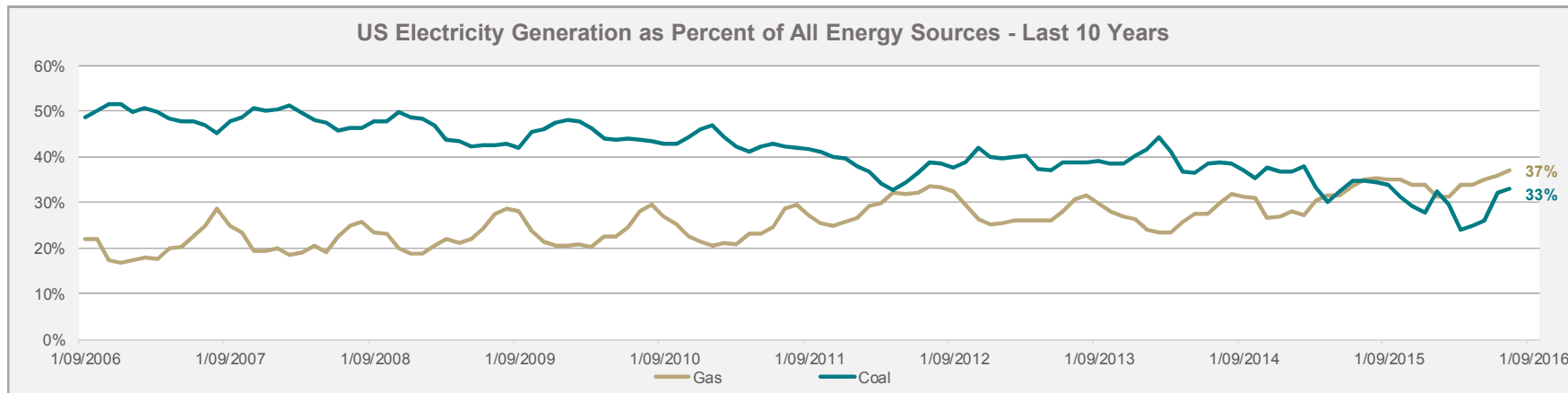
US Coal Inventories and Production



Source: Bloomberg.

US Coal Demand Drivers

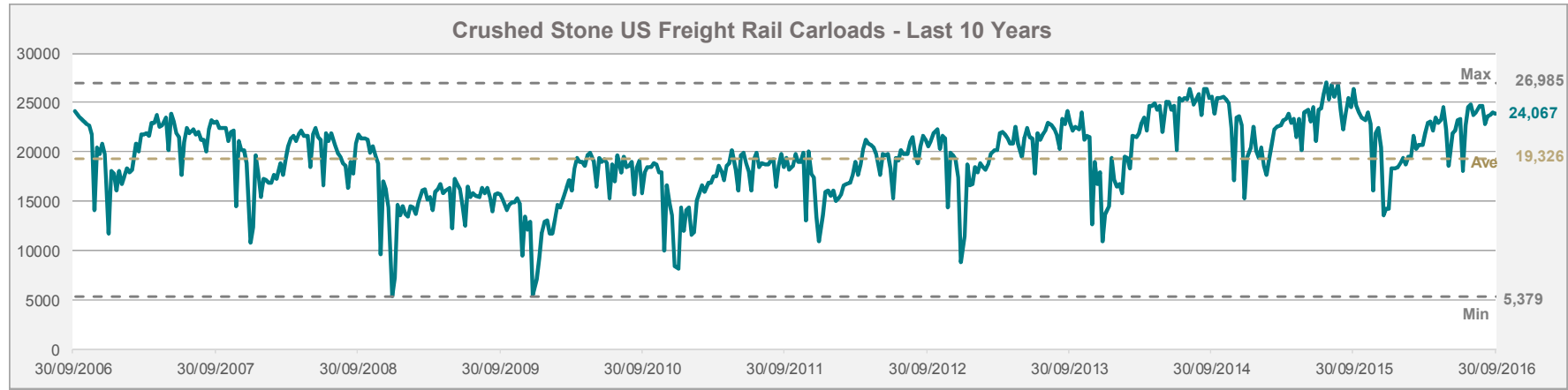
Explosives



Source: Bloomberg.

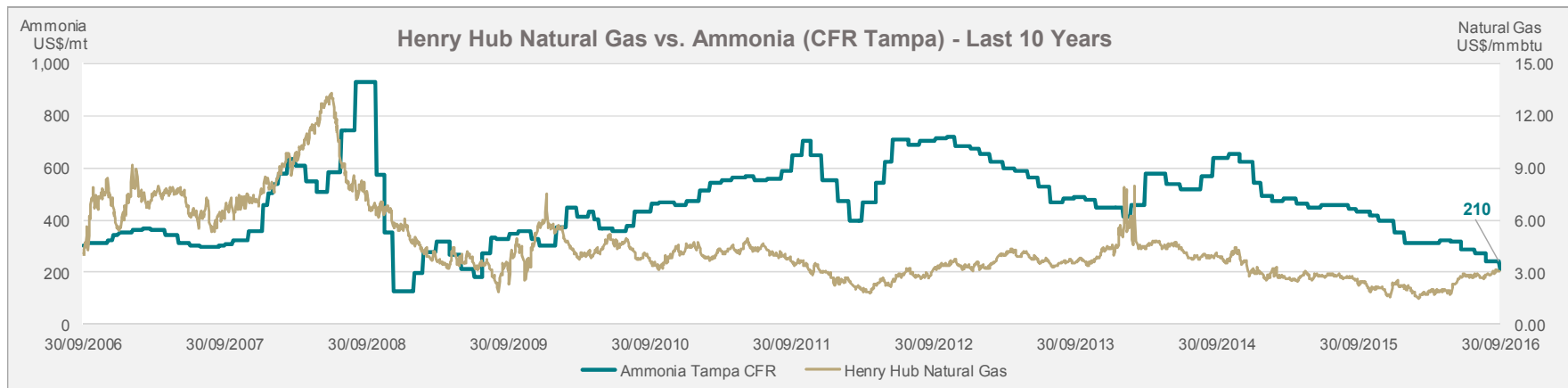
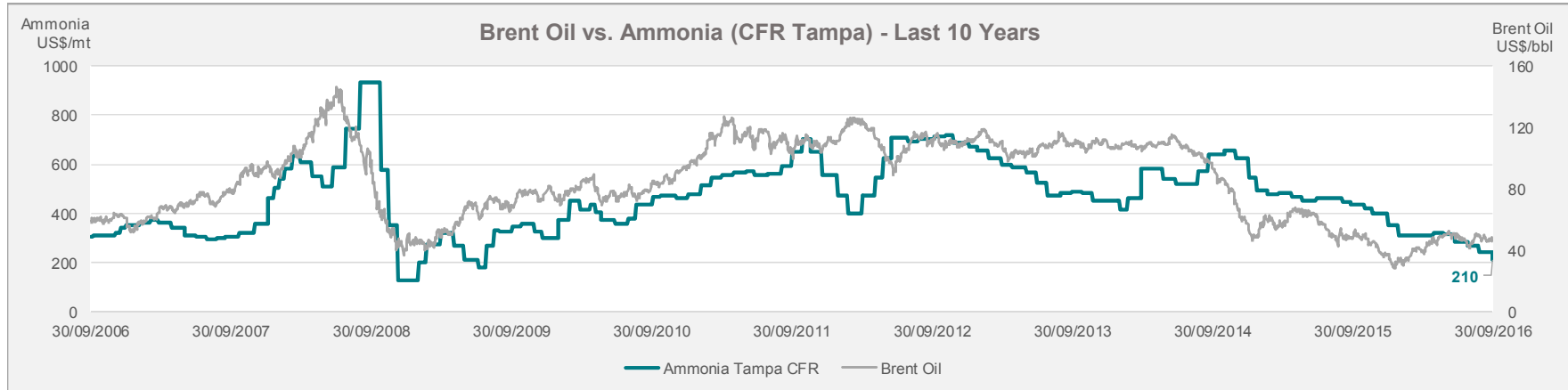
US Crushed Stone Freight Rail Carloads

Explosives

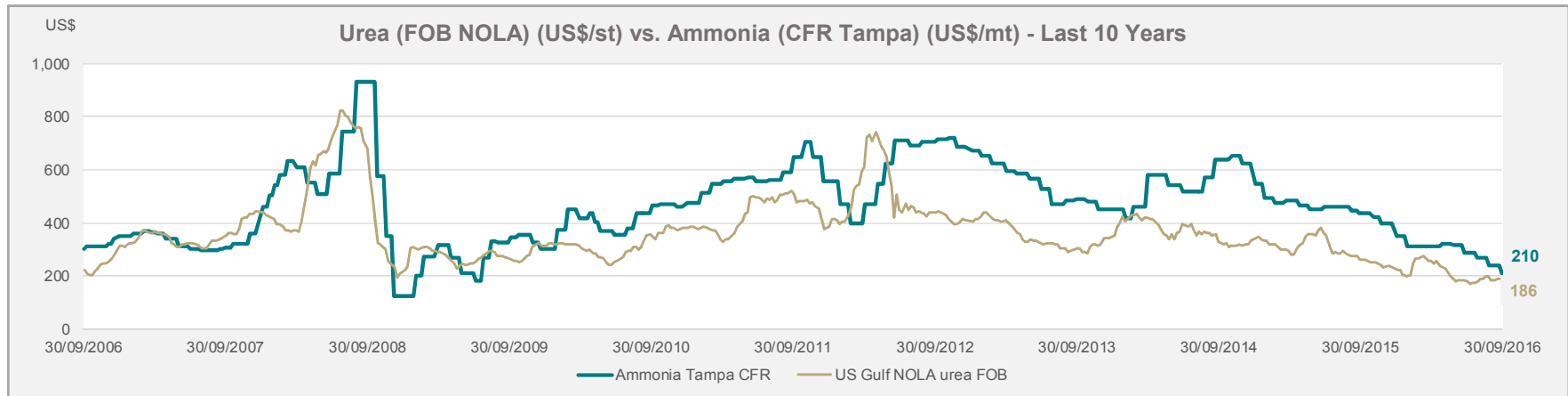


Source: Bloomberg.

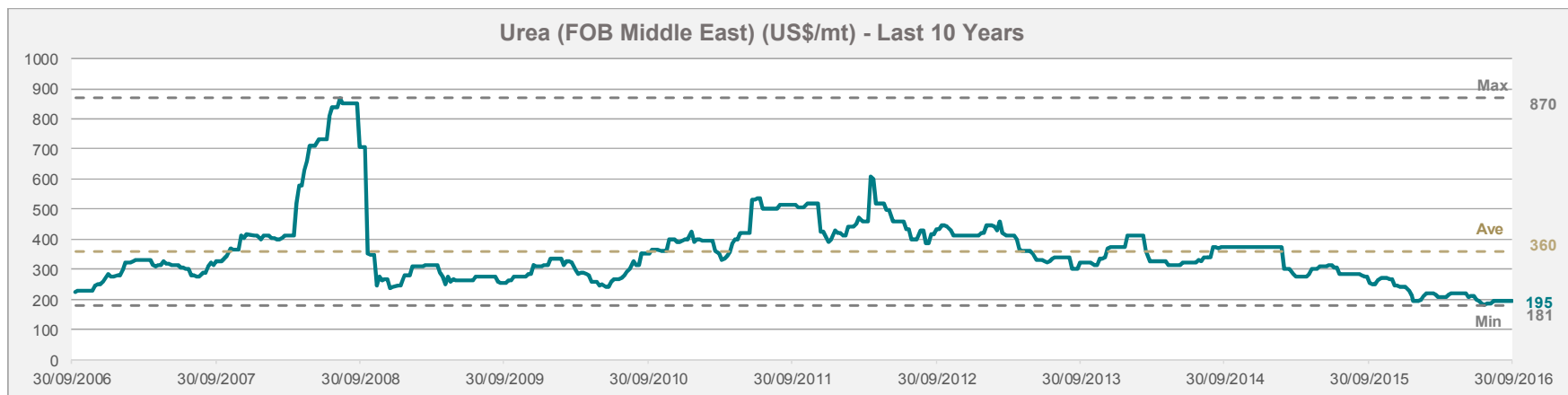
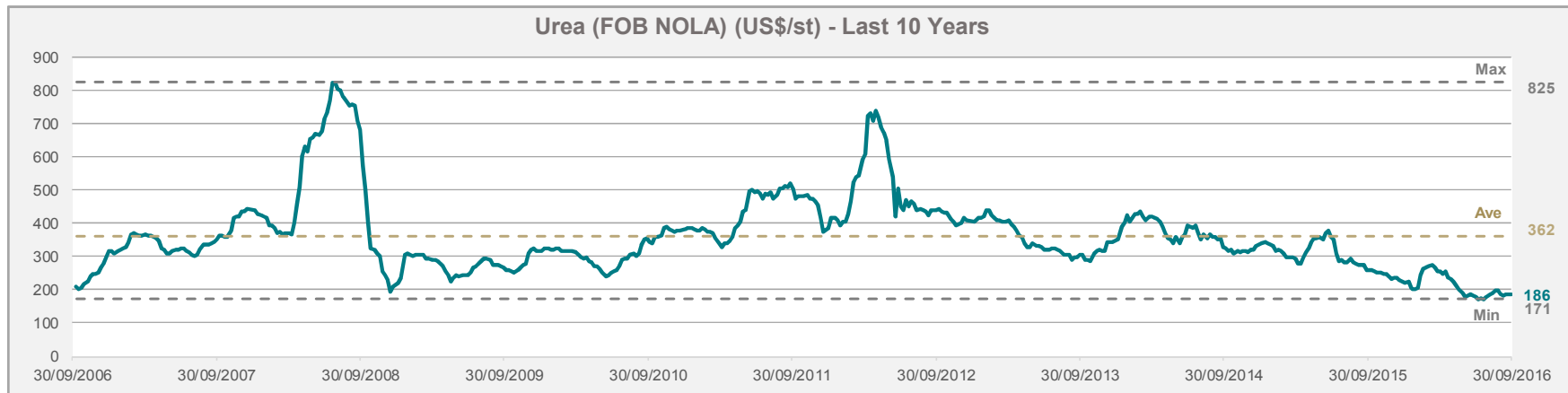
US Ammonia Spreads



US Ammonia Spreads

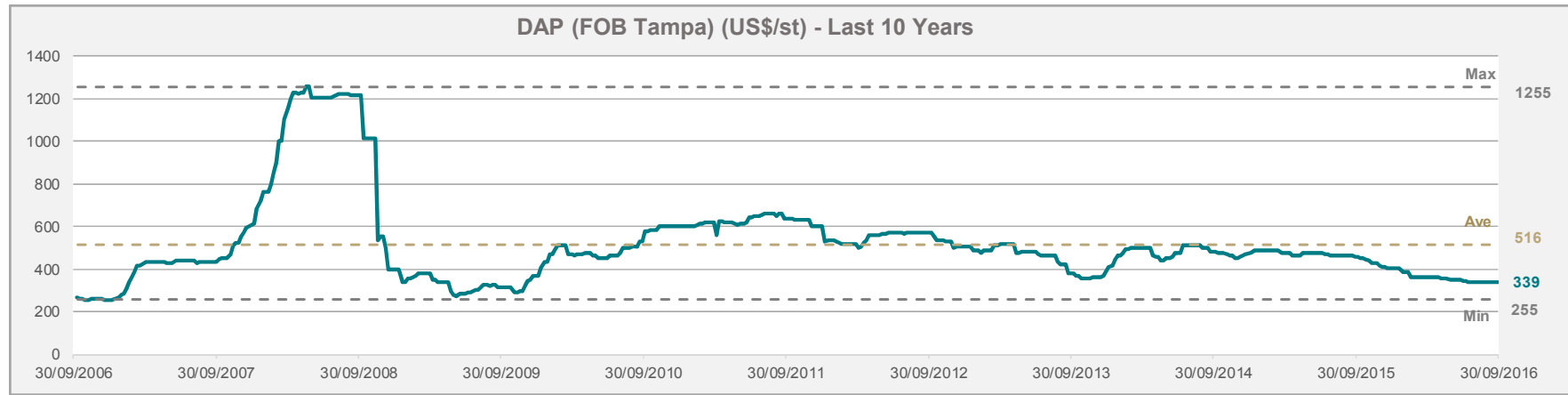


Global Urea Benchmark Pricing



Global Diammonium Phosphate Benchmark Pricing

Fertilisers



Source: Bloomberg.

Bloomberg

Bloomberg				
	Definition	Unit	Primary Business	Bloomberg Entry
Equities				
IPL	Incitec Pivot Limited Equity	A\$/share	IPL	IPL AU Equity
ADR	American Depository Receipt	US\$/share	IPL	INCZY US Equity
Commodities Prices				
Ammonia	US Tampa Ammonia CFR Spot	US\$/mt	DNA	GCFPAMTP Index
DAP	US Gulf NOLA DAP Export Spot	US\$/mt	DNA	GCFPDAGE Index
Urea	US Gulf NOLA Urea Granular Spot	US\$/st	DNA	GCFPURGB Index
Urea	Middle East Urea Granular Spot	US\$/mt	IPF	GCFPURMG Index
Natural Gas	Henry Hub Natural Gas Spot	US\$/mmbtu	DNA	NGUSHHUB Index
Oil	Brent Crude Oil Spot	US/bbl	IPL	CO1 Comdty
Corn	S&P GSCI Wheat Index Spot	US\$/bushel	IPF	SPGSCN Index
Wheat	S&P GSCI Corn Index Spot	US\$/bushel	IPF	SPGSWHP Index
Iron Ore	Iron Ore - 62% Import Fine Ore Spot	US\$/mt	DNAP	ISIX62IU Index
Australia Met Coal	Hard Coking Coal Australia Export (FOB East Coast)	US\$/mt	DNAP	TSIPHCAE Index
Australia Premium Met Coal	Premium Hard Coking Coal Australia Export (FOB East Coast)	US\$/mt	DNAP	TSIPPCA Index
Australia Thermal Coal	Australia Newcastle Port Thermal Coal 5500 kcal/kg FOB Spot	US\$/mt	DNAP	COASNE55 Index
Commodities Statistics				
US Coal Production	US DOE Coal Production Total	st	DNA	DOEFTOTL Index
US Coal Inventories at Electrical Generators	US End of Period Inventories Electric Power Sector	st	DNA	ST23IE
US Heating Degree Days	NOAA Week Ending Thursday Natural Gas Heating Degree Days	Degree Days	DNA	NOHTAUST
US Crushed Stone Carloads	Crushed Stone Freight Carloads	Carloads	DNA	RAILSTON Index
US Iron Ore Production	USGS US Iron Ore Production Total	mt	DNA	USPOPROT Index
Australian Iron Ore Exports	Australia Iron Ore Exports Volume - Total	mt	DNAP	AUITIROV Index
Australian Met Coal Exports	Total Australia Coaking Coal Exports Volume - Total	mt	DNAP	AUITCCV Index

Note: 1 short ton (st) = 0.907185 metric tonnes (mt)

Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

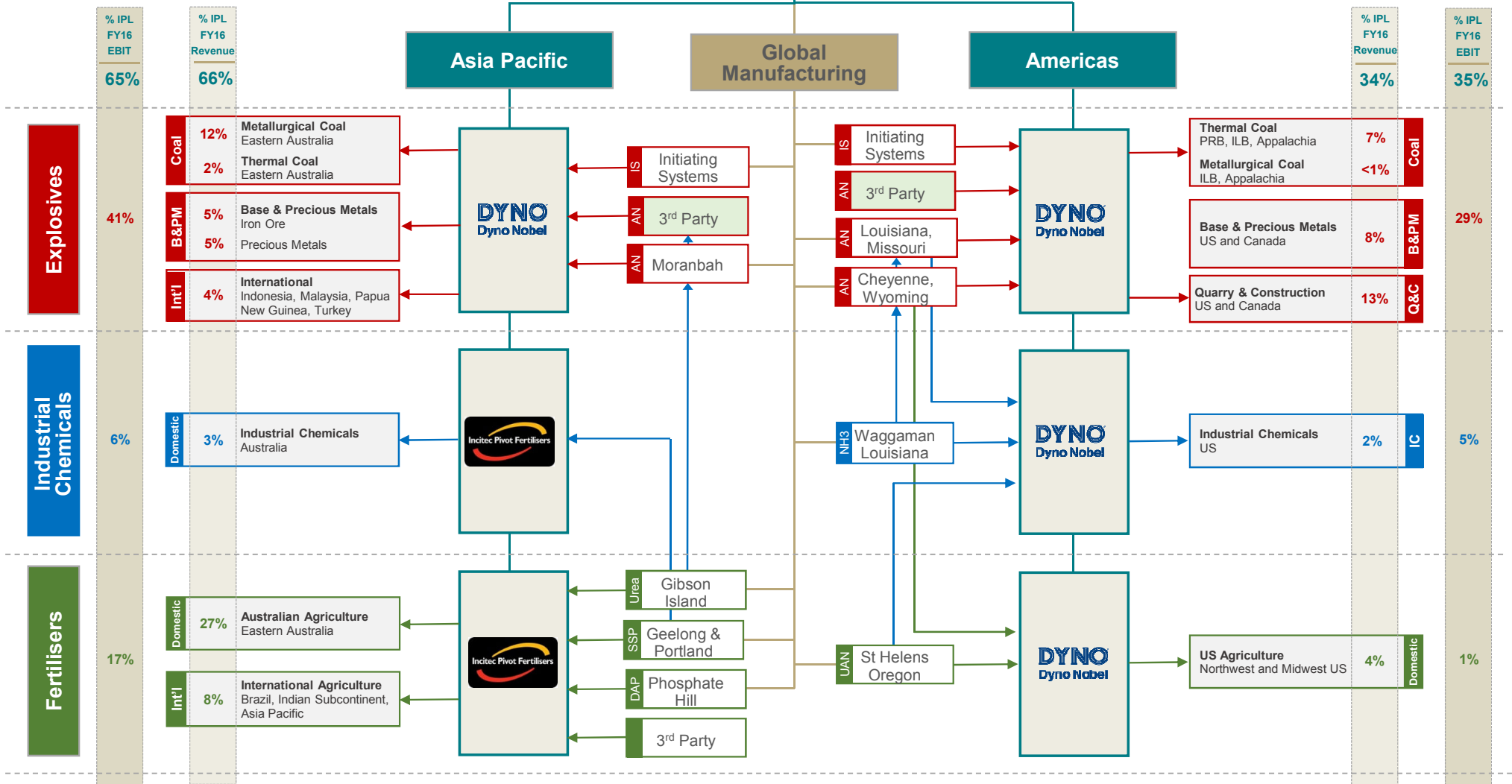
Appendix E – IPL

Full year ended 30 September 2016

Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS 44

Incitec Pivot Limited
GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS



Note; Excludes elimination

Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS