Incitec Pivot Limited

Results for the six months ended 31 March 2016

Incitec Pivot Limited ("IPL") reported Net Profit After Tax ("NPAT") of $31.5m. NPAT excluding individually material items ("IMIs") was $137.1m, 6.4% below that of the previous corresponding period ("pcp").

Group Summary

Summary Financials ex IMIs

- **EBIT[1]:** $197.3m versus $215.6m pcp
- **NPAT:** $137.1m versus $146.4m pcp
- **EPS[2]:** 8.1cps versus 8.8cps pcp
- **Net Debt[3]:** Flat period on period at $1.7bn
- **Net Debt/EBITDA[4]:** Improved to 2.1x from 2.2x pcp
- **Dividend:** Interim fully franked dividend of 4.1cps maintaining a 50% NPAT ex IMIs payout ratio

Group Safety

Total Recordable Injury Frequency Rate ("TRIFR") [5] for the twelve months ended 31 March 2016 decreased to 0.66 from 0.81 pcp, an 18.5% improvement.

Business Review

Resilient performance reflecting IPL's focus on managing controllable factors in challenging external conditions. EBIT ex IMIs flat period on period after adjusting for a train derailment in December 2015 impacting Southern Cross International ("SCI").

- Dyno Nobel Americas ("DNA") EBIT down 14.9% driven primarily by lower fertiliser prices impacting the Agriculture & Industrial Chemicals ("Ag & IC") segment. Explosives margins grew 1.9% despite industry headwinds.
- Dyno Nobel Asia Pacific ("DNAP") EBIT down 4.8% reflecting challenging markets, gas supply curtailments, softer mining demand and customer cost focus.
- Moranbah manufactured a record 174kt of ANE[6] in the period despite gas supply curtailments.
- Incitec Pivot Fertilisers ("IPF") distribution margins recovered despite falling global prices and subdued demand.
- SCI achieved three record production months and produced 501kt of ammonium phosphates at Phosphate Hill, notwithstanding the train derailment.
- Gas contracts secured for Phosphate Hill reducing supply costs from 2017 to 2028.
- $22.5m of BEx[7] benefits realised, highlighting the sustained and growing momentum of IPL's business efficiency system.

IPL Group	Six months ended 31 March		
	2016 A$m	2015 A$m	Change %
Revenue	1,524.0	1,594.9	(4.4)%
EBITDA ex IMIs	322.6	337.3	(4.4)%
EBIT ex IMIs	197.3	215.6	(8.5)%
NPAT ex IMIs	**137.1**	**146.4**	**(6.4)%**
IMIs after tax	(105.6)	-	
NPAT	31.5	146.4	(78.5)%
Business Segment EBIT ex IMIs			
DNA	64.2	75.4	(14.9)%
DNAP	88.1	92.5	(4.8)%
Elimination	1.4	0.2	*nm* [8]
Explosives	**153.7**	**168.1**	**(8.6)%**
IPF	14.5	19.0	(23.7)%
SCI	43.3	74.6	(42.0)%
Elimination	(3.4)	(34.6)	*nm*
Fertilisers	**54.4**	**59.0**	**(7.8)%**
Corporate	(10.8)	(11.5)	(6.1)%
Group EBIT ex IMIs	**197.3**	**215.6**	**(8.5)%**
EBIT margin ex IMIs	*12.9 %*	*13.5 %*	
Shareholder Returns			
EPS (cents)	1.9	8.8	(78.4)%
EPS ex IMIs (cents)	8.1	8.8	(8.0)%
Dividends per share	4.1	4.4	
Credit Metrics			
Net Debt	(1,739.5)	(1,714.8)	1.4 %
Interest Cover[9]	9.5x	9.6x	
Net Debt / EBITDA ex IMIs	2.1x	2.2x	

- Construction of world scale ammonia plant in Waggaman, Louisiana ("WALA") is 97% complete. The project is on budget and on track, with beneficial production slated for the third quarter of the calendar year. Investment thesis remains intact.
- Robust balance sheet with flat net debt and lower leverage versus pcp despite market conditions and $128.6m spend on the WALA plant during the period.

Individually Material Items

As a result of declining fertiliser prices and increasing Australian east coast gas costs, IPL has impaired the asset value of Gibson Island. The non-cash writedown recognised in the period is $105.6m, net of tax. NPAT inclusive of this Individually Material Item is $31.5m.

NOTE: Numbers in this report are subject to rounding. Definitions and Notes appear on the last page of this report. All figures are in A$ except where noted

Outlook

Explosives and Fertilisers

The markets in which IPL operates are expected to continue to be challenging in the second half of the financial year. This includes the potential for further declines in coal volumes in the US and below trend fertiliser prices. The rebound in the A$ has also been a headwind.

The following table provides sensitivities to some of these factors as they relate to 2015 financial year EBIT.

Full Year EBIT Sensitivities	
DNA: Urea US Gulf NOLA FOB[10]	+/- US$10/st = +/- US$1.8m
DNA: FX earnings translation[11]	+/- US$0.01 = -/+ A$2.3m
IPF: Urea Middle East Granular FOB[12]	+/- US$10/mt = +/- A$5.1m
SCI: DAP Tampa FOB[13]	+/- US$10/mt = +/- A$12.1m
IPF & SCI: FX transactional (DAP/urea)[14]	+/- US$0.01 = -/+ A$9.2m

The Group has hedged 95% of its estimated second half US$ referenced fertiliser sales at a rate of $0.77 with full participation in positive rate movements below this level.

Efficiency Program

To address market challenges, IPL has initiated a series of sustainable efficiency programs which are completed or in progress that are expected to provide $80m from operating cost savings and an incremental $20m from capital expenditure savings by the 2017 financial year.

These initiatives, their targets and their status are summarised in the following table:

Sustainable Efficiency Initiatives	A$m
Completed	
Phosphate Hill Interim Gas Supply - 2017 & 2018	$20
In progress	
Phosphate Hill Procurement Initiatives	$10
Global Overhead Reductions	$30
BEx Continuous Improvement	$20
Total Sustainable Operating Cost Savings	**$80**
BEx Asset Care Efficiencies that Reduce Annual Sustenance Capital Expenditure	$20
Total Sustainable Cash Savings	**$100**

The cost of the program is estimated to be $35m before tax, which is expected to be booked in the second half of the 2016 financial year.

WALA

The construction and commissioning of IPL's world scale ammonia plant in Waggaman, Louisiana, is on track and on budget. The project is 97% complete and beneficial production continues to be expected in the third quarter of the 2016 calendar year. Production offtake is fully committed through to 2026, delivering material new earnings growth from financial year 2017.

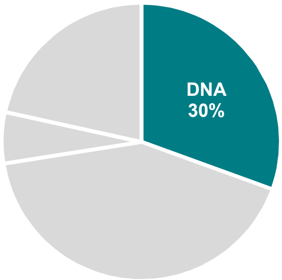
Forecast total project capital expenditure remains US$850m and the underlying investment thesis is intact.

Further detail on WALA and the ammonia market can be found in the accompanying half year results presentation.

NOTE: Numbers in this report are subject to rounding. Definitions and Notes appear on the last page of this report. All figures are in A$ except where noted.

Dyno Nobel Americas

First Half EBIT Contribution[15]



BUSINESS PERFORMANCE (all figures in US$)

Despite headwinds facing the North America coal industry, explosives EBIT margin expanded 1.9% versus pcp as a result of improved customer mix and BEx efficiencies. Together with 10.5% Q&C growth, this partially offsets softer coal volumes due in part to the warmest winter on record. In total, Explosives EBIT declined 3.8% versus pcp, a resilient result demonstrating business flexibility and control.

Performance in the Explosives segment was offset by difficult conditions in the Ag & IC segment, including falling global fertiliser prices and the St. Helens turnaround. Ag & IC EBIT contracted 77.3% from US$17.6m to US$4.0m period on period.

In aggregate, DNA's EBIT declined from US$61.8m to US$46.5m period on period.

EBIT Movements

Major period on period movements included:

External / Market Factors

- **Lower Volumes:** (US$3.7m) due to mine closures and curtailments and reduced international Initiating Systems sales.
- **Commodity Prices:** (US$9.1m) due to lower prices, including a 25.8% fall in US Gulf NOLA FOB urea average achieved pricing.
- **Foreign Exchange:** (US$2.8m) due to movements in CAD versus US$.
- **Q&C Growth:** US$2.0m from growing Q&C demand.

Operational Factors

- **BEx:** US$2.9m through implemented efficiencies.
- **St. Helens Turnaround:** (US$4.5m) from St. Helens turnaround in October 2015.

Dyno Nobel Americas	Six months ended 31 March 2016	2015	Change %
US$m			
Explosives	351.5	431.6	(18.6)%
Ag & IC	67.5	80.2	(15.8)%
Revenue	**419.0**	**511.8**	**(18.1)%**
Explosives	42.5	44.2	(3.8)%
Ag & IC	4.0	17.6	(77.3)%
EBIT	**46.5**	**61.8**	**(24.8)%**
Explosives EBIT margin	*12.1%*	*10.2%*	
EBIT margin	*11.1%*	*12.1%*	
A$m			
Revenue	**580.8**	**624.3**	**(7.0)%**
Explosives	58.7	53.9	8.9 %
Ag & IC	5.5	21.5	(74.3)%
EBIT	**64.2**	**75.4**	**(14.9)%**
Notes:			
1. Translation A$/US$	0.72	0.82	(12.2)%
2. Average urea US Gulf NOLA FOB price (US$/st)	236.0	318.0	(25.8)%

MARKET COMMENTARY

Explosives

- **Coal:** 46.4% of total ANE sales in the first half were to the coal industry. Volumes declined 25.8% on pcp driven by the loss of a mid-west customer coupled with production declines in all regions with the combination of low natural gas prices and the warmest winter season on record impacting coal burn for US electricity production.
- **Metals & Mining:** 28.6% of total ANE volumes in the period were to the Metals & Mining sector. Volumes declined 29.7% versus pcp largely due to falling global iron ore prices and the loss of a Canadian customer.

  More broadly, customer cost efficiency programs reduced mining operating and capital expenditure throughout the industry.
- **Quarry & Construction:** 25.0% of total ANE sales in the first half were to the Q&C industry as compared to 17.9% in the first half of 2015. Q&C volumes grew 10.5% period on period and follow an 11% growth in the 2015 financial year.

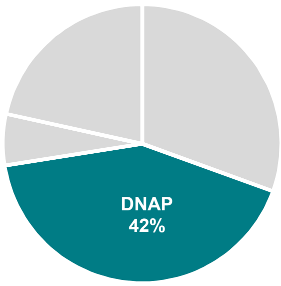
  DNA is well positioned to capitalise on expected growth in the Q&C market which will benefit from a five-year US$305bn highway bill signed by President Obama in December 2015. The bill includes US$205bn for highways and US$48bn for transit projects.

Agriculture & Industrial Chemicals

Ag & IC revenue fell 15.8% and EBIT contracted from US$17.6m to US$4.0m period on period. The impact of falling urea prices (US Gulf NOLA FOB urea average achieved prices declined 25.8%) was exacerbated by reduced production during the St. Helens turnaround.

Dyno Nobel Asia Pacific

First Half EBIT Contribution[15]



Dyno Nobel Asia Pacific	Six months ended 31 March		
	2016 A$m	2015 A$m	Change %
Moranbah	174.3	159.7	9.1 %
Tonnes Produced (ANE 000s)	**174.3**	**159.7**	**9.1 %**
Moranbah	170.1	160.1	6.4 %
Tonnes Sold (ANE 000s)	**170.1**	**160.1**	**6.4 %**
Revenue	**446.7**	**427.7**	**4.4 %**
EBIT	**88.1**	**92.5**	**(4.8)%**
EBIT margin	*19.7%*	*21.6%*	

BUSINESS PERFORMANCE

DNAP's revenue increased 4.4% versus pcp as customers increased ANE volumes to lower mine costs. EBIT declined 4.8% versus pcp reflecting an adverse product mix, a reduction in services contribution and mine closures in the Hard Rock & Underground segment.

EBIT Movements

Major period on period movements included:

External / Market Factors

- **Mine Closures:** ($4.7m) primarily in the Hard Rock & Underground segment.
- **Gas Supply Curtailments:** ($2.6m) in lost margin associated with Moranbah gas supply curtailments.
- **Services:** ($2.2m) due to reduced demand as some customers insourced services and margins continued to decline as services contracts were renewed.
- **International:** $2.4m from strong demand particularly in Turkey.

Operational Factors

- **BEx:** $3.3m from increased Moranbah volumes achieved through BEx.

Moranbah

Moranbah manufactured a record 174kt of ANE during the period despite gas supply interruptions. The plant is on track to meet its nameplate capacity of 330kt in the 2016 financial year. BEx initiatives underpinned this result.

Notwithstanding Moranbah's manufacturing performance, gas supply curtailments of 3.7% during the period resulted in $2.6m of lost margin. Nevertheless, this was better than expected as the plant's supplier had earlier advised that curtailments could be in the order of 10% to 20% for the full year, as disclosed in July 2015. Curtailments are not expected to persist into the 2017 calendar year.

MARKET COMMENTARY

The segments in which DNAP operates are expected to continue to be challenging as customers look to further control costs and in some instances rationalise production.

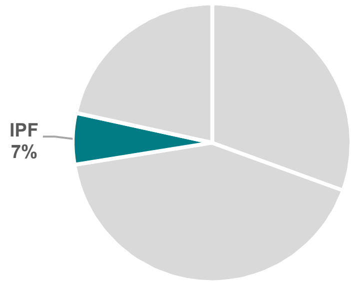
- **Coal:** 56.8% of ANE volume sold in the first half was to the coal industry in Australia's east, the vast majority of which was to metallurgical coal miners in the Moranbah plant's footprint.

  Volumes grew 7.2% versus pcp with the addition of new customers and increased output at existing customers.
- **Iron Ore:** 27.1% of DNAP's ANE sales in the first half were to the iron ore segment in Western Australia. Volumes sold grew 16.7% versus pcp as customers expanded production.

  This growth was offset by contracting services demand as some customers insourced activity.
- **Hard Rock & Underground:** 9.3% of ANE sales in the first half were to the Hard Rock & Underground segment. Volumes sold fell 8.0% versus pcp as customers closed mines or focused on cash flow optimisation.
- **International:** DNAP's international operations, comprising Indonesia, PNG and Turkey, accounted for 7.1% of ANE volume sold in the first half. Volumes sold increased period on period underpinned by strong volume demand in Turkey.

Incitec Pivot Fertilisers

First Half EBIT Contribution[15]



Incitec Pivot Fertilisers	Six months ended 31 March 2016 A$m	2015 A$m	Change %
Tonnes Sold (000s)[16]	**615.4**	**816.0**	**(24.6)%**
Revenue	**338.0**	**427.6**	**(21.0)%**
EBIT ex IMIs	**14.5**	**19.0**	**(23.7)%**
EBIT margin ex IMIs	*4.3%*	*4.4%*	
Notes:			
1. Middle East Granular Urea (US$/t)	237	330	(28.2)%
2. Average exchange rate - A$/US$	0.71	0.84	(15.5)%

BUSINESS PERFORMANCE

Dry conditions in Northern Victoria, South Australia and Queensland, coupled with buyers deferring purchases as fertiliser prices declined and increased competition, underpinned a 24.6% fall in volumes in the first half. This was reflected in revenue and EBIT.

Despite these challenges, distribution margins recovered in the period.

Gibson Island

Gibson Island manufacturing performance improved leading up to its March/April turnaround. The turnaround was completed in April 2016 and 90% uptime is targeted through 2017. Total turnaround cost of approximately $35.5m represented a $9.5m improvement to earlier guidance.

As noted above, IPL has impaired the asset value of Gibson Island, resulting in a non-cash pre-tax charge of $150.8m against the Fertiliser segment.

EBIT Movements

Major period on period movements included:

External / Market Factors

- **Foreign Exchange:** $9.1m primarily due to the strengthening of the US$ versus the A$.
- **Fertiliser Prices:** ($22.3m) due to lower global prices, including a 28.1% fall in Middle East Granular Urea FOB average achieved pricing.
- **Lower Volumes:** ($12.8m) due to dry conditions and buyers deferring purchases given declining global prices and a rising A$.

Operational Factors

- **Distribution Margins Recovery:** $15.5m achieved in the nitrogen and phosphate value chains.
- **BEx:** $4.8m through efficiencies in manufacturing and the fertiliser supply chain.

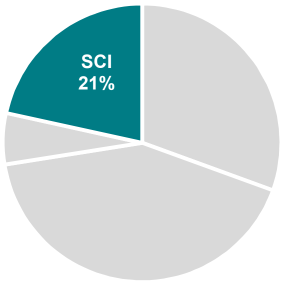
MARKET COMMENTARY

IPF distributes products into three market segments:

- **Broadacre:** The Broadacre market, comprising Winter Crop, Summer Crop and Cotton, contracted 30.7% versus pcp with IPF's volumes contracting accordingly. This decline was driven by dry conditions and water constraints.
- **Pasture:** The Pasture market, comprising Beef, Sheep and Dairy, contracted 5.8% versus pcp. This contraction was underpinned by a 9.6% decline in Dairy volumes and a 3.3% decline in Beef and Sheep volumes.
- **Horticulture and Sugar Cane:** The Horticulture and Sugar Cane markets declined 7.4% in aggregate versus pcp with IPF's volumes contracting to a similar degree. This decline was driven in part by dry conditions and water shortages in many regions.

Southern Cross International

First Half EBIT Contribution[15]



Southern Cross International	Six months ended 31 March		
	2016 A$m	2015 A$m	Change %
Phosphate Hill	501.0	507.0	(1.2)%
Tonnes Produced (000s)[16]	**501.0**	**507.0**	**(1.2)%**
Phosphate Hill	464.1	474.0	(2.1)%
Industrial & Trading	156.6	161.0	(2.7)%
Tonnes Sold (000s)[16]	**620.7**	**635.0**	**(2.3)%**
Phosphate Hill	265.5	289.8	(8.4)%
Industrial & Trading	50.7	50.6	0.1 %
Quantum Fertilisers	3.3	2.2	50.0 %
Revenue	**319.5**	**342.6**	**(6.8)%**
Phosphate Hill	23.6	55.3	(57.3)%
Industrial & Trading	18.3	18.8	(2.7)%
Quantum Fertilisers	1.4	0.5	180.0 %
EBIT	**43.3**	**74.6**	**(42.0)%**
EBIT margin	*13.6%*	*21.8%*	
Notes:			
1. Average DAP Tampa FOB (US$/t)	388	474	(18.1)%
2. Average exchange rate A$/US$	0.71	0.84	(15.5)%

BUSINESS PERFORMANCE

SCI's EBIT declined 42.0% versus pcp driven by external factors including declining net A$ global fertiliser prices, increased gas feedstock costs and the derailment of a train on the Townsville to Phosphate Hill line.

Despite these headwinds, Phosphate Hill produced 501kt of ammonium phosphates. The half included three record production months, further demonstrating the benefits of continuous improvement under BEx.

EBIT Movements

Major period on period movements included:

External / Market Factors

- **Foreign Exchange:** $47.5m primarily due to the strengthening of the US$ versus the A$.
- **Fertiliser Prices:** ($55.8m) due to lower fertiliser prices, including an 18% decline in DAP FOB Tampa average achieved pricing.
- **Train Derailment:** ($19.9m) one-off impact of a train derailment as disclosed on 6 January 2016. A diversion track was completed on 12 January 2016 restoring rail services; no further impacts are expected.
- **Gas Costs:** ($15.0m) due to increased Phosphate Hill gas costs versus pcp.

Operational Factors

- **BEx:** $10.4m from process improvement initiatives at Phosphate Hill and Mount Isa.

MARKET COMMENTARY

The markets in which SCI operates are expected to continue to be challenging with low global soft commodity prices, high phosphate carryover stocks in India and depressed Brazil exchange rate impacting global demand.

PHOSPHATE HILL COST BASE

As presented on Page 2, a sustainable efficiency program is in progress that is expected to reduce Phosphate Hill's cost base from the 2017 financial year.

- **Gas Feedstock:** As announced in March 2016, IPL entered into an agreement for gas supply to Phosphate Hill in 2017 and 2018, reducing costs by approximately $20m each year as against gas cost at the time of announcement.

  This follows a November 2015 announcement that IPL had entered an agreement providing gas to the plant for approximately ten years through to 2028, reducing costs by a further $35m each year as against gas cost at the time of announcement.
- **Phosphate Hill Procurement:** New contracts have been completed or are being progressed that will reduce overall plant costs by approximately $10m per annum from 2017.

Income Statement

Revenue

Revenue decreased by 4.4% to $1,524.0m as compared to $1,594.9m in the first half of 2015.

EBIT

EBIT ex IMIs decreased 8.5% to $197.3m, with EBIT margin contracting from 13.5% to 12.9%.

Fertiliser elimination declined to $3.4m compared to $34.6m pcp. This elimination is attributable to DAP inventory held by IPF for SCI for the winter crop season. The decline reflects the lower year-on-year DAP price.

Interest

Gross interest expense of $45.4m was flat period on period. The average interest rate for the period was 3.9% which compares favourably to 4.5% in the first half of 2015 following successful refinancing activities, the benefit of which was offset by foreign exchange movements relating to US$ borrowings. Capitalised interest related to WALA construction increased to $23.2m from $17.9m pcp in line with the project's progress.

Credit Metrics

Key credit metrics were largely flat period on period, further highlighting the ongoing financial discipline throughout the Group.

Tax

Tax expense decreased $4.7m versus pcp to 35.4m. IPL's effective tax rate during was 20.5%; the effective tax rate for the full year is expected to be approximately 21-23%.

NPAT

Reported NPAT ex IMIs of $137.1m represents a 6.4% decline versus pcp.

Income Statement Items	Six months ended 31 March		
	2016 A$m	2015 A$m	Change %
DNA	580.8	624.3	(7.0)%
DNAP	446.7	427.7	4.4 %
Elimination	(24.6)	(16.6)	48.2 %
Explosives	**1,002.9**	**1,035.4**	**(3.1)%**
SCI	319.5	342.6	(6.7)%
IPF	338.0	427.6	(21.0)%
Elimination	(130.1)	(206.7)	(37.1)%
Fertilisers	**527.4**	**563.5**	**(6.4)%**
Elimination	(6.3)	(4.0)	57.5 %
Revenue	**1,524.0**	**1,594.9**	**(4.4)%**
DNA	64.2	75.4	(14.9)%
DNAP	88.1	92.5	(4.8)%
Elimination	1.4	0.2	*nm*
Explosives	**153.7**	**168.1**	**(8.6)%**
SCI	43.3	74.6	(42.0)%
IPF	14.5	19.0	(23.7)%
Elimination	(3.4)	(34.6)	(90.2)%
Fertilisers	**54.4**	**59.0**	**(7.8)%**
Corporate	(10.8)	(11.5)	(6.1)%
EBIT	**197.3**	**215.6**	**(8.5)%**
EBIT margin	*12.9%*	*13.5%*	
Borrowing Costs			
Underlying interest expense	(45.4)	(45.2)	0.4 %
Non-cash unwinding liabilities	(2.2)	(1.7)	29.4 %
Total borrowing costs	**(47.6)**	**(46.9)**	**1.5 %**
Less Capitalised Interest	23.2	17.9	29.6 %
Net Borrowing Costs	**(24.4)**	**(29.0)**	**(15.9)%**
Tax expense	(35.4)	(40.1)	(11.8)%
Minority interests	(0.4)	(0.1)	*nm*
NPAT excluding IMIs	**137.1**	**146.4**	**(6.4)%**
IMIs after tax	(105.6)	-	
NPAT	**31.5**	**146.4**	**(78.5)%**
Credit Metrics			
Interest Cover	9.5x	9.6x	
Net Debt / EBITDA ex IMIs	2.1x	2.2x	

Balance Sheet

IPL's balance sheet as at 31 March 2016 reflected ongoing financial discipline throughout the Group. Key movements include:

Assets

- **Trade Working Capital**: Decreased $25.3m versus pcp from $295.0m to $269.7m. Average Trade Working Capital was 6.8% which compares favourably to 8.4% pcp.[(17)]
- **Plant, Property & Equipment ("PP&E"):** Net PP&E decreased $188.0m from 30 September 2015 to $3,815.6m. Significant factors in addition to depreciation and foreign exchange movements included the $150.8m Gibson Island impairment, sustenance capital expenditure of $138.5m and WALA capital expenditure of $128.6m.

Liabilities

- **Net Debt:** Net Debt increased by $24.7m versus pcp to $1.74bn. The fair value of hedges increased by $2.1m to 464.8m versus pcp.
- **Other:** Net other liabilities decreased 13.0% versus pcp to $442.2m largely due to favourable market value movements of derivative hedging instruments and payments against capital accruals.

Balance Sheet Items	31-Mar 2016 A$m	31-Mar 2015 A$m	30-Sep 2015 A$m
Trade Working Capital			
Fertilisers	63.0	69.0	(161.0)
Explosives	206.7	226.0	168.7
Group	269.7	295.0	7.7
Net PP&E	3,815.6	3,756.0	4,003.6
Intangible assets	3,169.4	3,194.0	3,346.3
Environmental & restructure provisions	(107.0)	(114.0)	(111.9)
Tax liabilities	(407.6)	(417.0)	(529.5)
Net other liabilities	(442.2)	(507.9)	(738.7)
Net Debt	**(1,739.5)**	**(1,714.8)**	**(1,289.3)**
Net Assets	**4,558.4**	**4,491.3**	**4,688.2**
Equity	**4,558.4**	**4,491.3**	**4,688.2**
Net tangible assets / share	**0.82**	**0.77**	**0.80**
Avg Trade Working Capital as % Revenue			
Fertilisers	0.74%	2.70%	0.80%
Explosives	10.90%	11.90%	11.10%
Group	6.77%	8.40%	6.90%

Peabody Energy

On 13 April 2016, Peabody Energy ("Peabody") voluntarily filed petitions under Chapter 11 of the US Bankruptcy Code for the majority of its US entities. Peabody stated that its mines are expected to continue to operate during the process and that no Australian entities are included in the filings.

IPL supplies Peabody through DNA (primarily for thermal coal mining in the Powder River Basin) and Australia (primarily for metallurgical coal mining in the Bowen Basin). IPL anticipated the possibility of a potential Chapter 11 filing and had taken appropriate precautions to limit its exposure.

Cash Flow

Operating Cash Flow

Net operating cash flows declined to ($65.9m) from $16.5m pcp. Key drivers of this movement include:

- Net income tax paid increased by $38.6m to $60.6m period on period, largely driven by payments relating to the 2015 financial year.
- Consistent with prior years, trade working capital increased in the half as fertiliser stocks were built up ahead of the Australian winter crop.

Investing Cash Flow

Net investing cash outflows increased to $261.5m from $216.9m pcp, a 20.6% change. Significant movements included:

- WALA project spend of $128.6m and $23.2m of capitalised interest.
- Sustenance capital spend of $138.5m versus $57.9m pcp reflecting the four yearly Gibson Island and St Helens turnarounds completed during the period.

Financing Cash Flow

Net financing cash outflows increased $88.4m period on period.

Cashflow Items	Six months ended 31 March		
	2016 A$m	2015 A$m	Change %
Group EBITDA	322.6	337.3	(4.4)%
Net interest paid	(21.1)	(23.0)	(8.3)%
Net income tax paid	(60.6)	(22.0)	175.5 %
TWC movement (excluding FX impact)	(271.7)	(230.7)	17.8 %
Profit from associates	(17.3)	(14.1)	22.7 %
Dividends received from JVs	19.2	8.1	137.0 %
Environmental and site clean up	(2.9)	(2.9)	0.0 %
Other Non TWC	(34.1)	(36.2)	(5.8)%
Operating cash flows	**(65.9)**	**16.5**	**(499.4)%**
- WALA	(128.6)	(129.9)	(1.0)%
- WALA capitalised interest	(23.2)	(17.9)	29.6 %
Major growth capital	**(151.8)**	**(147.8)**	**2.7 %**
Minor growth capital	(10.3)	(4.1)	151.2 %
Sustenance	(138.5)	(57.9)	139.2 %
Proceeds from asset sales	0.9	5.1	(82.4)%
Payments/(repayment) of JV loans	-	2.7	*nm*
Derivative hedge payments	38.2	(14.9)	(356.4)%
Investing cash flows	**(261.5)**	**(216.9)**	**20.6 %**
Dividends paid	(124.9)	(61.6)	102.8 %
Gain on translation of US$ Net Debt	4.5	27.2	(83.5)%
Non-cash movement in Net Debt	(2.4)	-	-
Financing cash flows	**(122.8)**	**(34.4)**	**257.0 %**
Change to Net Debt	**(450.2)**	**(234.8)**	**91.7 %**
Opening balance Net Debt	(1,289.3)	(1,480.0)	(12.9)%
Closing balance Net Debt	**(1,739.5)**	**(1,714.8)**	**1.4 %**

RETURNS TO SHAREHOLDERS

IPL's Directors have determined to pay a fully franked interim dividend of 4.1cps on 1 July 2016. This represents a dividend payout of 50.0% of NPAT ex IMIs. IPL's ability to frank dividends is dependent on a number of factors and may change from year to year.

IPL will maintain its dividend reinvestment plan ("DRP"). No discount will be applied in determining the offer price under the DRP. This will be executed in a manner that ensures there will be no dilutive effect.

Safety and Sustainability

HEALTH, SAFETY AND ENVIRONMENT (HSE)

IPL prioritises its “Zero Harm for Everyone, Everywhere” value above all others. IPL has in place a fully integrated HSE management system which provides the foundation for effective identification and management of health and safety risks. The approach to workplace health and safety, and the environment, is to focus on four key areas known as the ‘4Ps’: Passionate Leadership, People, Procedures and Plant, and is underpinned by the corporate commitment of continuous improvement through BEx.

Safety

IPL continued to focus on reducing recordable injuries in the half. In addition, the foundations of process safety management were refreshed with Global Risk Assessment and Bow Tie Analysis procedures developed and released. A global approach to Permit to Work and Job Step Analysis have been developed and implementation commenced. The Executive Team led management reviews of recordable and high potential incidents throughout the half, with the resulting learnings being communicated across the Group.

In 2012, IPL adopted a five year Global HSE Strategy to achieve world class safety performance and have an all worker TRIFR of < 1 by 2016. IPL’s rolling 12-month TRIFR as of 31 March 2016 was 0.66.

Sustainability

IPL’s commitment to operating sustainably is driven by the Company’s values which are core to the way the Group does business. IPL defines Sustainability as ‘the creation of long term economic value whilst caring for our people, our communities and our environment’.

The Group’s Sustainability Strategy was formally adopted by the Board in September 2010 and reaffirmed following a review in 2014. Environmental, social and governance (“ESG”) considerations material to the sustainability of IPL have been included in the 2015 Annual Report and Sustainability Report.

IPL is a member of the Dow Jones Sustainability Index (DJSI), FTSE4Good Index and ECPI Indices, and is rated by MSCI and EcoVadis, enabling ESG focused investors to invest in IPL on an informed basis.

Further Information

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NOTE & DEFINITIONS: Numbers in this report are subject to rounding.

1. EBIT = Earnings Before Interest and Tax
2. EPS = Earnings per share
3. Net Debt aggregates interest bearing liabilities plus the fair value of derivative instruments in place to hedge the Group’s interest bearing liabilities, less available cash and cash equivalents
4. EBITDA = Earnings Before Interest, Tax, Depreciation and Amortisation
5. TRIFR is calculated as the number of recordable injuries per 200,000 hours worked. TRIFR results are subject to finalisation of the classification of any pending incidents
6. ANE = Ammonium nitrate (“AN”) prill and AN emulsion expressed as AN solution equivalent in metric tonnes (“t”)
7. BEx = Business Excellence, IPL’s continuous improvement program
8. nm = not meaningful
9. Interest cover = Average 12 month rolling EBITDA / net interest expense before accounting adjustments
10. 180,000 short tonnes (“st”) urea equivalent (St Helens nameplate) sales at 2015 urea US Gulf New Orleans, Louisiana (“NOLA”) FOB average price of US$302/st
11. Based on actual FY2015 DNA EBIT of US$141m
12. 405,000t urea equivalent (Gibson Island nameplate) sales at 2015 realised price of US$308/t and the 2015 realised exchange rate of A$/US$ 0.7868
13. 950,000mt diammonium phosphate (“DAP”) (Phosphate Hill nameplate) sales at 2015 realised price of US$466/t and the 2015 realised exchange rate of A$/US$ 0.7868
14. DAP and urea volumes and prices based on footnotes 12 and 13 above (excludes impact of hedging)
15. EBIT contribution before intercompany eliminations
16. Ammonium phosphates
17. Calculated as 13 month rolling average TWC / annual revenue

INCITEC PIVOT LIMITED FINANCIAL PERFORMANCE	March 2016 HY $mill	September 2015 FY $mill	September 2015 HY $mill	March 2015 HY $mill	September 2014 FY $mill	September 2014 HY $mill	March 2014 HY $mill	September 2013 FY $mill	September 2013 HY $mill	March 2013 HY $mill	September 2012 FY $mill	September 2012 HY $mill
VOLUMES ('000's tonnes)												
Incitec Pivot Fertilisers	615.4	1,926.2	1,110.2	816.0	1,850.5	1,025.0	825.5	2,005.0	1,311.9	693.1	2,002.0	1,224.0
Southern Cross International												
Manufactured AP's	464.1	1,045.6	571.8	473.8	775.0	404.0	371.0	790.0	460.0	330.0	879.0	508.0
Traded & Non-AP's	33.6	51.8	15.8	36.0	113.7	81.7	32.0	121.0	72.1	48.9	115.0	66.0
Industrial Chemicals	123.0	252.3	127.3	125.0	282.8	153.8	129.0	295.0	147.0	148.0	323.0	182.0
Quantum - open sales	740.7	2,044.9	1,330.9	714.0	1,459.0	986.0	473.0	1,609.0	1,180.0	429.0	2,554.0	2,449.0
Intercompany Eliminations	(245.9)	(424.4)	(105.4)	(319.0)	(338.0)	(85.0)	(253.0)	(360.0)	(162.0)	(198.0)	(264.0)	(106.0)
BUSINESS SEG SALES												
Incitec Pivot Fertilisers	338.0	1,034.5	606.9	427.6	953.2	540.2	413.0	1,095.4	704.2	391.2	1,159.1	717.1
Southern Cross International	319.5	755.2	412.6	342.6	542.8	285.9	256.9	562.9	313.5	249.4	731.9	369.6
Fertilisers Eliminations	(130.1)	(278.8)	(72.1)	(206.7)	(194.4)	(51.6)	(142.8)	(192.9)	(87.0)	(105.9)	(160.3)	(63.1)
Fertilisers	527.4	1,510.9	947.4	563.5	1,301.6	774.5	527.1	1,465.4	930.7	534.7	1,730.7	1,023.6
Dyno Nobel Americas	580.8	1,268.7	644.4	624.3	1,205.2	631.1	574.1	1,127.7	601.4	526.3	1,172.2	601.7
Dyno Nobel Asia Pacific	446.7	910.8	483.1	427.7	897.0	463.3	433.7	862.3	467.0	395.3	626.4	340.8
Explosives Eliminations	(24.6)	(32.6)	(16.0)	(16.6)	(38.8)	(18.8)	(20.0)	(33.4)	(18.0)	(15.4)	(28.4)	(14.7)
Explosives	1,002.9	2,146.9	1,111.5	1,035.4	2,063.4	1,075.6	987.8	1,956.6	1,050.4	906.2	1,770.2	927.8
Group Elimination	(6.3)	(14.5)	(10.5)	(4.0)	(13.0)	(6.5)	(6.5)	(18.3)	(4.3)	(14.0)	-	1.3
Total Sales - IPL Group	***1,524.0***	***3,643.3***	***2,048.4***	***1,594.9***	***3,352.0***	***1,843.6***	***1,508.4***	***3,403.7***	***1,976.8***	***1,426.9***	***3,500.9***	***1,952.7***
GEOGRAPHIC SEG SALES												
Australia	903.7	2,306.4	1,365.6	940.8	2,070.3	1,173.6	896.7	2,189.5	1,326.5	863.0	2,316.3	1,384.1
North Americas	535.0	1,203.7	611.3	592.4	1,136.0	595.9	540.1	1,064.1	571.8	492.3	1,030.8	529.2
Turkey	32.0	63.9	33.0	30.9	79.0	38.0	41.0	80.9	45.5	35.4	78.1	39.5
Other	53.3	69.3	38.5	30.8	66.7	36.1	30.6	69.2	33.0	36.2	75.7	(0.1)
Total - IPL Group	***1,524.0***	***3,643.3***	***2,048.4***	***1,594.9***	***3,352.0***	***1,843.6***	***1,508.4***	***3,403.7***	***1,976.8***	***1,426.9***	***3,500.9***	***1,952.7***
BUSINESS SEG EBITDA (excluding IMIs)												
Incitec Pivot Fertilisers	29.8	82.2	46.3	35.9	134.1	86.2	47.9	129.2	87.8	41.4	124.1	106.2
Southern Cross International	63.3	211.6	119.4	92.2	105.8	56.1	49.7	97.5	59.4	38.1	203.6	125.6
Fertilisers Eliminations	(3.4)	(1.1)	33.5	(34.6)	0.1	20.5	(20.4)	3.0	4.1	(1.1)	3.3	7.7
Fertilisers	89.7	292.7	199.2	93.5	240.0	162.8	77.2	229.7	151.3	78.4	331.0	239.5
Dyno Nobel Americas	113.2	280.7	158.2	122.5	255.6	141.2	114.4	244.9	133.6	111.3	263.2	146.1
Dyno Nobel Asia Pacific	128.2	271.6	140.3	131.3	277.2	151.3	125.9	201.0	114.3	86.7	232.6	126.2
Explosives Eliminations	1.4	1.6	1.4	0.2	1.5	1.2	0.3	(1.1)	(0.4)	(0.7)	(2.0)	(1.0)
Explosives	242.8	553.9	299.9	254.0	534.3	293.7	240.6	444.8	247.5	197.3	493.8	271.3
Corporate / Group Elimination	(9.9)	(21.0)	(10.8)	(10.2)	(31.6)	(16.4)	(15.2)	(29.3)	(6.2)	(23.1)	(69.9)	(46.7)
Total EBITDA (excluding IMIs) - IPL Group	***322.6***	***825.6***	***488.3***	***337.3***	***742.7***	***440.1***	***302.6***	***645.2***	***392.6***	***252.6***	***754.9***	*464.1*
BUSINESS SEG Depreciation and Amortisation												
Incitec Pivot Fertilisers	(15.3)	(31.9)	(15.0)	(16.9)	(30.4)	(14.8)	(15.6)	(34.2)	(17.6)	(16.6)	31.8	16.1
Southern Cross International	(20.0)	(36.7)	(19.1)	(17.6)	(26.2)	(14.4)	(11.8)	(27.2)	(14.3)	(12.9)	28.3	13.4
Fertilisers	(35.3)	(68.6)	(34.1)	(34.5)	(56.6)	(29.2)	(27.4)	(61.4)	(31.9)	(29.5)	60.1	29.5
Dyno Nobel Americas	(49.0)	(99.0)	(51.9)	(47.1)	(89.9)	(44.4)	(45.5)	(81.7)	(43.3)	(38.4)	72.6	38.0
Dyno Nobel Asia Pacific	(40.1)	(78.9)	(40.1)	(38.8)	(73.9)	(38.6)	(35.3)	(38.7)	(25.0)	(13.7)	21.3	10.9
Explosives	(89.1)	(177.9)	(92.0)	(85.9)	(163.8)	(83.0)	(80.8)	(120.4)	(68.3)	(52.1)	93.9	48.9
Corporate	(0.9)	(2.6)	(1.3)	(1.3)	(2.9)	(1.6)	(1.3)	(1.9)	(1.0)	(0.9)	1.8	1.0
Total Depreciation and Amortisation - IPL Group	***(125.3)***	***(249.1)***	***(127.4)***	***(121.7)***	***(223.3)***	***(113.8)***	***(109.5)***	***(183.7)***	***(101.2)***	***(82.5)***	***155.8***	***79.4***
BUSINESS SEG EBIT (excluding IMIs)												
Incitec Pivot Fertilisers	14.5	50.3	31.3	19.0	103.7	71.4	32.3	95.0	70.2	24.8	92.3	90.1
Southern Cross International	43.3	174.9	100.3	74.6	79.6	41.7	37.9	70.3	45.1	25.2	175.3	112.2
Fertilisers Eliminations	(3.4)	(1.1)	33.5	(34.6)	0.1	20.5	(20.4)	3.0	4.1	(1.1)	3.3	7.7
Fertilisers	54.4	224.1	165.1	59.0	183.4	133.6	49.8	168.3	119.4	48.9	270.9	210.0
Dyno Nobel Americas	64.2	181.7	106.3	75.4	165.7	96.8	68.9	163.2	90.3	72.9	190.6	108.1
Dyno Nobel Asia Pacific	88.1	192.7	100.2	92.5	203.3	112.7	90.6	162.3	89.3	73.0	211.3	115.3
Explosives Eliminations	1.4	1.6	1.4	0.2	1.5	1.2	0.3	(1.1)	(0.4)	(0.7)	(2.0)	(1.0)
Explosives	153.7	376.0	207.9	168.1	370.5	210.7	159.8	324.4	179.2	145.2	399.9	222.4
Corporate / Group Elimination	(10.8)	(23.6)	(12.1)	(11.5)	(34.5)	(18.0)	(16.5)	(31.2)	(7.2)	(24.0)	(71.7)	(47.7)
Total EBIT (excluding IMIs) - IPL Group	***197.3***	***576.5***	***360.9***	***215.6***	***519.4***	***326.3***	***193.1***	***461.5***	***291.4***	***170.1***	***599.1***	***384.7***
GEOGRAPHIC SEG NON-CURRENT ASSETS OTHER THAN FINANCIAL INSTRUMENTS AND DEFERRED TAX ASSETS												
Australia	3,594.7	3,759.5	3,759.5	3,778.0	3,801.4	3,801.4	3,741.2	3,737.5	3,737.5	3,711.3	3,655.4	3,655.4
North Americas	3,657.6	3,885.4	3,885.4	3,431.8	2,925.8	2,925.8	2,606.2	2,420.3	2,420.3	2,039.2	2,074.9	2,074.9
Turkey	1.3	1.3	1.3	-	-	-	43.3	46.1	46.1	86.8	88.4	88.4
Other	131.2	111.7	111.7	111.4	115.1	115.1	106.3	102.3	102.3	92.6	99.7	99.7
Total - IPL Group	***7,384.8***	***7,757.9***	***7,757.9***	***7,321.2***	***6,842.3***	***6,842.3***	***6,497.0***	***6,306.2***	***6,306.2***	***5,929.9***	***5,918.4***	***5,918.4***
FINANCIAL PERFORMANCE												
EBIT	197.3	576.5	360.9	215.6	519.4	326.3	193.1	461.5	291.4	170.1	599.1	384.7
Net Interest	(24.4)	(68.8)	(39.8)	(29.0)	(76.9)	(34.0)	(42.9)	(71.2)	(44.8)	(26.4)	(55.5)	(28.0)
Operating Profit Before Tax and Minorities	172.9	507.7	321.1	186.6	442.5	292.3	150.2	390.3	246.6	143.7	543.6	356.7
Income Tax Expense	(35.4)	(108.8)	(68.7)	(40.1)	(85.1)	(50.6)	(34.5)	(96.2)	(60.4)	(35.8)	(141.6)	(94.5)
NPAT pre Individually Material Items	137.5	398.9	252.4	146.5	357.4	241.7	115.7	294.1	186.2	107.9	402.0	262.2
Individually Material Items Before Tax	(150.8)	-	-	-	(130.8)	(130.8)	-	(41.5)	(41.5)	-	168.1	168.1
Tax effect of Individually Material Items	45.2	-	-	-	21.6	21.6	-	115.1	115.1	-	(62.1)	(62.1)
NPAT & Individually Material Items	***31.9***	***398.9***	***252.4***	***146.5***	***248.2***	***132.5***	***115.7***	***367.7***	***259.8***	***107.9***	***508.0***	***368.2***
NPAT attributable to shareholders of IPL	31.5	398.6	252.2	146.4	247.1	131.4	115.7	367.1	259.3	107.8	510.7	367.2
NPAT attributable to minority interest	0.4	0.3	0.2	0.1	1.1	1.1	-	0.6	0.5	0.1	(2.7)	1.0

INCITEC PIVOT LIMITED **FINANCIAL POSITION**	March 2016 HY $mill	September 2015 FY $mill	September 2015 HY $mill	March 2015 HY $mill	September 2014 FY $mill	September 2014 HY $mill	March 2014 HY $mill	September 2013 FY $mill	September 2013 HY $mill	March 2013 HY $mill	September 2012 FY $mill	September 2012 HY $mill
Cash	83.0	606.3	606.3	91.5	70.5	70.5	68.7	270.6	270.6	37.0	154.1	154.1
Inventories	534.6	401.3	401.3	544.6	434.1	434.1	509.7	435.6	435.6	538.0	403.7	403.7
Trade Debtors	333.8	274.3	274.3	310.4	241.7	241.7	332.1	331.3	331.3	337.7	357.1	357.1
Trade Creditors	(598.7)	(667.9)	(667.9)	(560.0)	(614.6)	(614.6)	(559.5)	(729.6)	(729.6)	(494.8)	(600.7)	(600.7)
Trade Working Capital	269.7	7.7	7.7	295.0	61.2	61.2	282.3	37.3	37.3	380.9	160.1	160.1
Net Property, Plant & Equipment	3,815.6	4,003.6	4,003.6	3,755.8	3,511.4	3,511.4	3,235.2	3,033.5	3,033.5	2,771.6	2,738.7	2,738.7
Intangibles	3,169.4	3,346.3	3,346.3	3,194.1	2,992.3	2,992.3	2,949.0	2,961.0	2,961.0	2,844.5	2,845.2	2,845.2
Net Other Assets	(492.0)	(722.0)	(722.0)	(576.1)	(485.5)	(485.5)	(408.6)	(428.5)	(428.5)	(383.4)	(425.7)	(425.7)
Net Interest Bearing Liabilities												
Current	(17.7)	(747.1)	(747.1)	(669.9)	(33.9)	(33.9)	(35.3)	(33.5)	(33.5)	(119.6)	(125.7)	(125.7)
Non-Current	(2,269.6)	(1,806.6)	(1,806.6)	(1,599.1)	(1,709.0)	(1,709.0)	(1,805.8)	(1,620.6)	(1,620.6)	(1,551.1)	(1,315.3)	(1,315.3)
Net Assets	***4,558.4***	***4,688.2***	***4,688.2***	***4,491.3***	***4,407.0***	***4,407.0***	***4,285.5***	***4,219.8***	***4,219.8***	***3,979.9***	***4,031.4***	***4,031.4***
Total Equity	***4,558.4***	***4,688.2***	***4,688.2***	***4,491.3***	***4,407.0***	***4,407.0***	***4,285.5***	***4,219.8***	***4,219.8***	***3,979.9***	***4,031.4***	***4,031.4***
Capital Expenditure (Accruals Basis)												
Total Capital Expenditure	***234.2***	***408.8***	***228.9***	***179.9***	***664.4***	***355.1***	***309.3***	***419.7***	***294.4***	***125.3***	***626.2***	***358.2***
Depreciation and amortisation	125.3	249.1	127.4	121.7	223.3	113.8	109.5	183.7	101.2	82.5	155.8	79.4
Ratios												
EPS, cents pre individually material items	8.1	23.8	15.0	8.8	21.7	14.6	7.1	18.0	11.4	6.6	24.8	16.0
EPS, cents post individually material items	1.9	23.8	15.0	8.8	15.0	7.9	7.1	22.5	15.9	6.6	31.4	22.6
DPS, cents	4.1	11.8	7.4	4.4	10.8	7.3	3.5	9.2	5.8	3.4	12.4	9.1
Franking, %	100%	38%	60%	0%	31%	10%	75%	75%	75%	75%	68%	75%
Interest Cover (times)	9.5	9.7	9.7	9.6	9.1	9.1	7.5	6.2	6.2	6.8	7.9	7.9
Gearing	32.6%	29.3%	29.3%	32.7%	27.5%	27.5%	29.3%	24.7%	24.7%	29.1%	24.2%	24.2%

INCITEC PIVOT LIMITED **CASH FLOWS**	March 2016 HY $mill Inflows/ (Outflows)	September 2015 FY $mill Inflows/ (Outflows)	September 2015 HY $mill Inflows/ (Outflows)	March 2015 HY $mill Inflows/ (Outflows)	September 2014 FY $mill Inflows/ (Outflows)	September 2014 HY $mill Inflows/ (Outflows)	March 2014 HY $mill Inflows/ (Outflows)	September 2013 FY $mill Inflows/ (Outflows)	September 2013 HY $mill Inflows/ (Outflows)	March 2013 HY $mill Inflows/ (Outflows)	September 2012 FY $mill Inflows/ (Outflows)	September 2012 HY $mill Inflows/ (Outflows)
Net operating cash flows												
Group EBITDA	322.6	825.6	488.3	337.3	742.7	440.1	302.6	645.2	390.2	255.0	754.9	464.1
Net interest paid	(21.1)	(54.5)	(31.5)	(23.0)	(57.7)	(28.1)	(29.6)	(70.9)	(48.4)	(22.5)	(33.9)	(21.5)
Net income tax (paid) / refund	(60.6)	(15.7)	6.3	(22.0)	1.5	7.5	(6.0)	(67.1)	(38.1)	(29.0)	(86.3)	(31.0)
TWC movement (excluding FX impact)	(271.7)	59.4	290.1	(230.7)	(52.5)	191.8	(244.3)	140.6	361.6	(221.0)	110.6	339.7
Moranbah provision release	-	-	-	-	-	-	-	-	-	-	(81.1)	(40.6)
Dyno Nobel profit from joint ventures and associates	(17.3)	(38.2)	(24.1)	(14.1)	(33.3)	(17.4)	(15.9)	(33.5)	(18.4)	(15.1)	(27.4)	(18.9)
Integration & restructuring costs	-	-	-	-	-	-	-	-	-	-	(10.8)	(4.1)
Dividends received from joint ventures and associates	19.2	37.0	28.9	8.1	23.7	9.6	14.1	43.0	22.6	20.4	6.8	3.5
Environmental and site clean up	(2.9)	(7.4)	(4.5)	(2.9)	(16.9)	(3.5)	(13.4)	(23.8)	(14.8)	(9.0)	(21.7)	(15.4)
Other NTWC	(34.1)	(50.0)	(13.8)	(36.2)	(72.3)	(24.9)	(47.4)	(19.0)	24.4	(43.4)	9.7	72.3
Operating cash flows	***(65.9)***	***756.2***	***739.7***	***16.5***	***535.2***	***575.1***	***(39.9)***	***614.5***	***679.1***	***(64.6)***	***620.8***	***748.1***
Net investing cash flows												
Growth - Louisiana ammonia project	(128.6)	(218.7)	(88.8)	(129.9)	(370.7)	(194.0)	(176.7)	(107.3)	(107.3)	-	-	-
Growth - Louisiana ammonia project capitalised interest	(23.2)	(37.7)	(19.8)	(17.9)	(17.7)	(12.0)	(5.7)	(2.0)	(2.0)	-	-	-
Growth - Other	(10.3)	(16.4)	(12.3)	(4.1)	(17.1)	(7.0)	(10.1)	(99.7)	(38.1)	(61.6)	(146.6)	(94.5)
Growth - Moranbah	-	-	-	-	-	-	-	(15.0)	-	(15.0)	(237.6)	(114.1)
Growth - Moranbah capitalised interest	-	-	-	-	-	-	-	(40.4)	(13.3)	(27.1)	(65.6)	(31.7)
Sustenance	(138.5)	(100.0)	(42.1)	(57.9)	(256.9)	(143.6)	(113.3)	(169.7)	(109.2)	(60.5)	(154.7)	(97.4)
Proceeds from asset sales	0.9	7.0	1.9	5.1	24.4	10.4	14.0	24.0	1.4	22.6	10.0	2.5
Investments	-	-	-	-	-	-	-	-	-	-	(35.1)	(1.1)
Banked Gas	-	-	-	-	-	-	-	(18.1)	-	(18.1)	(22.1)	(22.1)
Other	38.2	(132.4)	(120.2)	(12.2)	0.3	(1.1)	1.4	38.8	22.2	16.6	50.4	16.2
Investing cash flows	***(261.5)***	***(498.2)***	***(281.3)***	***(216.9)***	***(637.7)***	***(347.3)***	***(290.4)***	***(389.4)***	***(246.3)***	***(143.1)***	***(601.3)***	***(342.2)***
Net financing cash flows												
Dividends paid	(124.9)	(96.4)	(34.8)	(61.6)	(85.1)	(30.2)	(54.9)	(203.6)	(55.4)	(148.2)	(187.3)	(53.7)
Gain/(Loss) on translation of US$ Debt (incl fair value adjustments)	2.1	29.1	1.9	27.2	(6.6)	(13.9)	7.3	(69.9)	(77.8)	7.9	120.5	46.0
Realised market value gains/(losses) on derivatives	-	-	-	-	(8.3)	(0.2)	(8.1)	1.7	0.5	1.2	5.3	5.3
Financing cash flows	***(122.8)***	***(67.3)***	***(32.9)***	***(34.4)***	***(100.0)***	***(44.3)***	***(55.7)***	***(271.8)***	***(132.7)***	***(139.1)***	***(61.5)***	***(2.4)***
Decrease/(increase) in net debt	***(450.2)***	***190.7***	***425.5***	***(234.8)***	***(202.5)***	***183.5***	***(386.0)***	***(46.7)***	***300.1***	***(346.8)***	***(42.0)***	***403.5***