

Incitec Pivot Limited

DYNO
Dyno Nobel



INNOVATION ON THE GROUND

1H19 Financial Results

20 May 2019

Jeanne Johns

Managing Director & Chief Executive Officer



Disclaimer

This presentation has been prepared by Incitec Pivot Limited (“IPL”). The information contained in this presentation is for information purposes only. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of IPL, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the information contained in this presentation.

In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns (“forward-looking statements”) contained in this presentation nor is any obligation assumed to update such information. Such forward-looking statements are based on information and assumptions known to date and are by their nature subject to significant uncertainties and contingencies. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, this presentation. Forward-looking statements are not guarantees of future performance.

Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

Incitec Pivot Limited

ABN 42 004 080 264

Table of Contents

Zero Harm

Jeanne Johns

Managing Director & Chief Executive Officer

Group Overview

1H19 Group Overview

Jeanne Johns

Managing Director & Chief Executive Officer

Group Results & Operational Review

Group Results Overview

Manufacturing Issues and External Disruptions

Dyno Nobel Americas

Dyno Nobel Asia Pacific

Fertilisers Asia Pacific

Profit & Loss, Corporate and Balance Sheet

Jeanne Johns

Managing Director & Chief Executive Officer

Frank Micallef

Chief Financial Officer

Strategic Initiatives Update

Jeanne Johns

Managing Director & Chief Executive Officer

FY19 Outlook

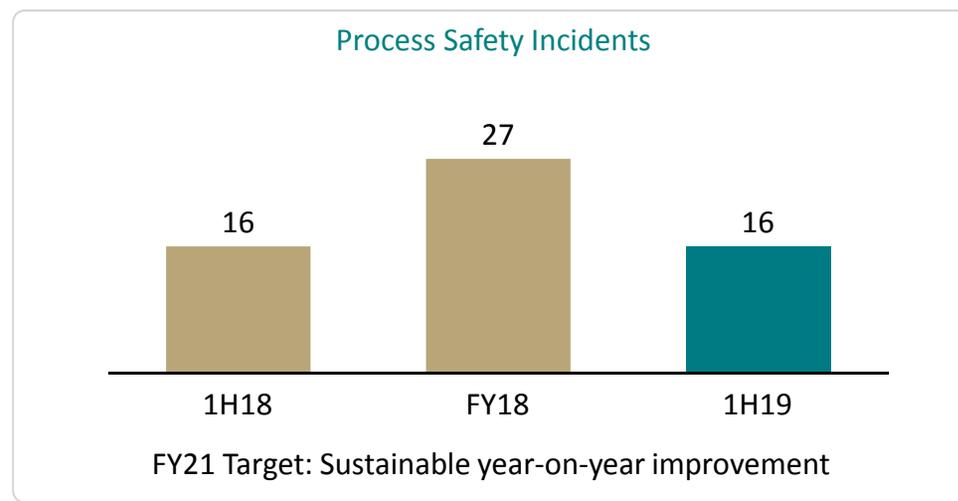
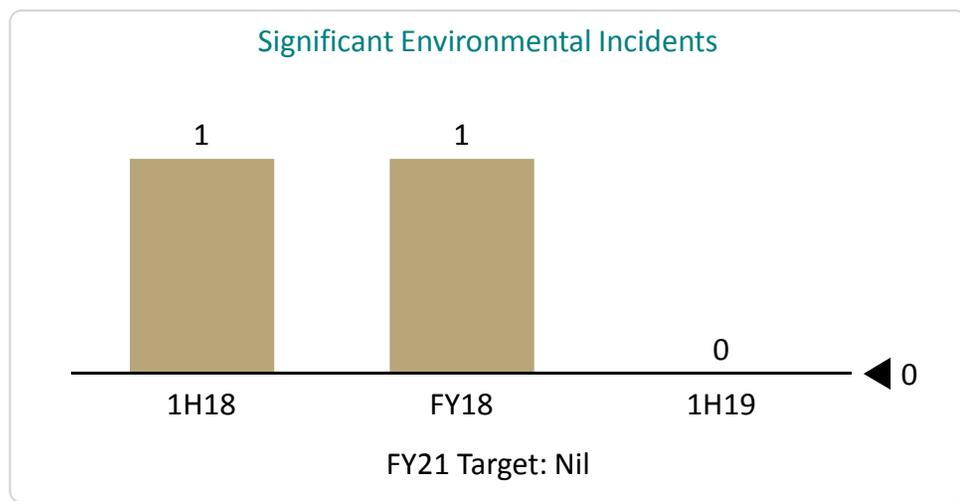
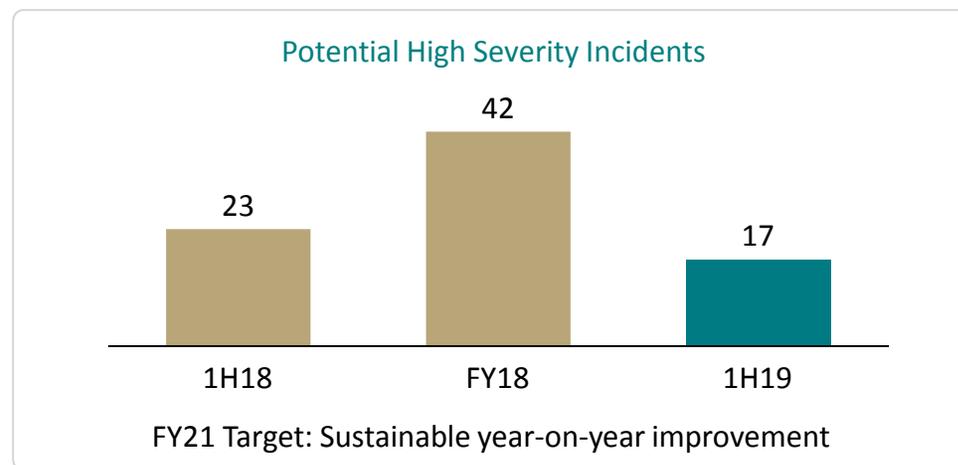
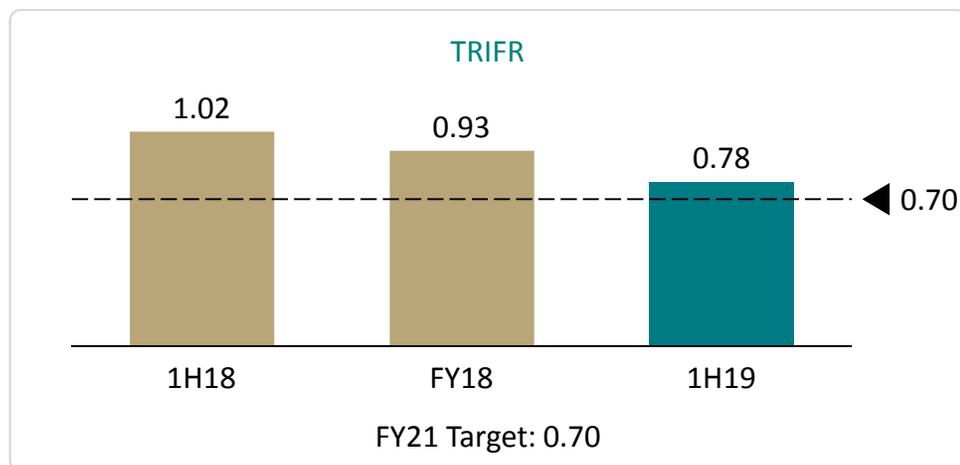
Jeanne Johns

Managing Director & Chief Executive Officer

Questions & Answers

Zero Harm

Continuous improvement on broader set of Health, Safety & Environmental targets, well-placed to deliver FY21 targets



Incitec Pivot Limited

DYNO
Dyno Nobel



INNOVATION ON THE GROUND

Group Overview

Jeanne Johns

Managing Director & Chief Executive Officer



1H19 Group Overview

1H19 result impacted by significant non-recurring events

- EBIT of \$119m after \$141m of non-recurring impacts

Businesses well positioned in respective markets

- DNA continued to grow margin and gain market share in weather impacted market
- DNAP re-basing well progressed, with good upside from technology
- Value chain optimisation benefits coming through in Fertilisers

Good progress on strategic agenda

- Premium technology growth across both Explosives businesses
- New technology product launched, deepening technology pipeline
- New manufacturing strategy being implemented, with opportunity for significant earnings uplift by FY22 from new reliability target

Balance Sheet remains strong

- Balance Sheet strong despite lower trading results and completion of \$300m share buy-back in 1H19
- Capital discipline remains a focus point, targeting lower Net Debt

Incitec Pivot Limited

DYNO
Dyno Nobel



INNOVATION ON THE GROUND

Group Results & Operational Review

Jeanne Johns

Managing Director & Chief Executive Officer

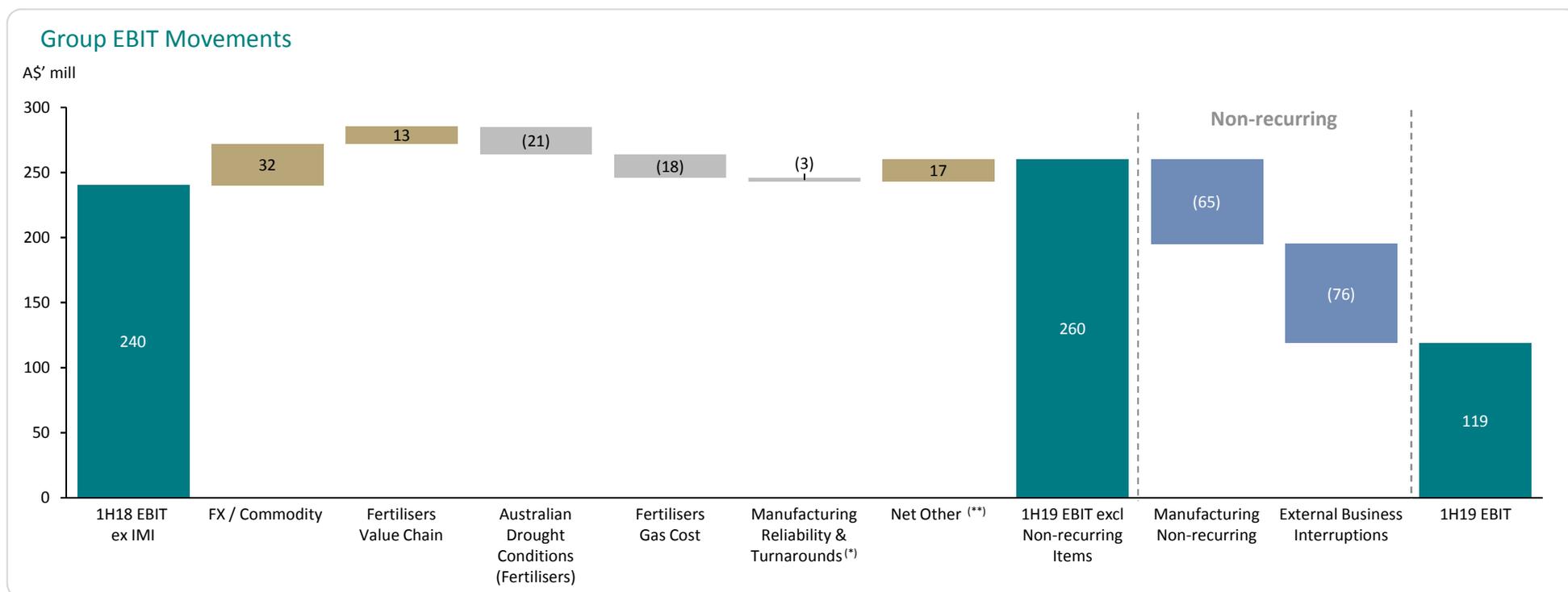


IPL Group Result 1H19

Result impacted by non-recurring items

Statutory EBIT \$119m, ▲ from \$4m in pcp; Statutory NPAT \$42m, ▲ from \$8m in pcp

EBIT \$260m, before non-recurring items, ▲ \$20m from \$240m in pcp



^(*) Refer Appendix

^(**) Includes Fertilisers Profit-in-stock of \$23m, reversal of 1H18 negative movement

Business fundamentals well positioned moving into 2H19

Waggaman 1H19 Manufacturing Issues

1H19 Issues

External power failure in January 2019 uncovered several defects in the CO₂ recovery system

Operational interruptions not uncommon for relatively new plant

Performance since commissioning very strong

~50 days offline in 1H19

Next Steps

Focus on eliminating failure modes

Comprehensive analysis of each unit in the plant with actions to address risks

Elimination of 'single point failure' vulnerabilities

Improved protection of instrumentation against ambient conditions

Status

Root causes identified, repairs and upgrades completed

Undertook additional maintenance, allowing next planned turnaround to be deferred 12 months to early FY21

EBIT impact of \$45m (US\$32m) in 1H19

Operating above nameplate capacity since mid-April

Phosphate Hill 1H19 Manufacturing Issues

1H19 Issue

Phosphoric acid reactor integrity failure resulting in significant downstream impact

Highlights opportunity for improvements in turnaround process, scoping and execution

Status

Comprehensive review of linings completed

Sequenced reline of 2 small reactors to be completed during 2019 (not expected to impact production rates)

EBIT impact of \$20m in 1H19

Next Steps

Drive high reliability mindset through increased site level accountability and operational discipline

Safer, faster and more effective major turnarounds through improved scoping, planning, execution and scheduling

Optimisation of non-turnaround maintenance activities

New manufacturing strategy being implemented across business to drive step change improvement in reliability

External Non-Recurring Business Interruptions

Queensland Flooding & Rail Outage

One in 100 years flood caused an outage of the rail line between Phosphate Hill and Townsville

Rail line closed from late January to end of April 2019

Forced closure of Phosphate Hill due to rail outage resulting in ~250k mt lost production for FY19

Manufacturing recommenced in mid May 2019

1H19 associated EBIT impact of \$60m, 2H19: \$55m

Contingency planning in place to mitigate impacts from future extended rail outages

Gas Market Disruption – St Helens

Rupture on Enbridge pipeline in October 2018

All of US North West experienced significantly elevated gas prices during supply curtailment due to pipeline integrity assessments

Majority of integrity testing completed by Enbridge, some ongoing testing expected until August 2019

Gas prices now trading lower, within historical price band

EBIT impact of \$16m (US\$12m) in 1H19

Proactively managed production and gas purchasing at St Helens, limiting impact on earnings

Dyno Nobel Americas

Explosives grew margin per tonne and market share in weather-impacted first half

Explosives EBIT up 3%, despite lower volumes due to weather impacts:

- Overall margins broadly flat, margin per tonne up 8% vs pcp
- Quarry & Construction (Q&C) volumes flat due to adverse weather in 1H19
- Base & Precious Metals volumes down 6%, demand delayed to 2H19
- Well positioned to leverage expected substantial Q&C growth in 2H19
- Coal volumes down 2%, market share gains partly offset by industry production declines (~5%)

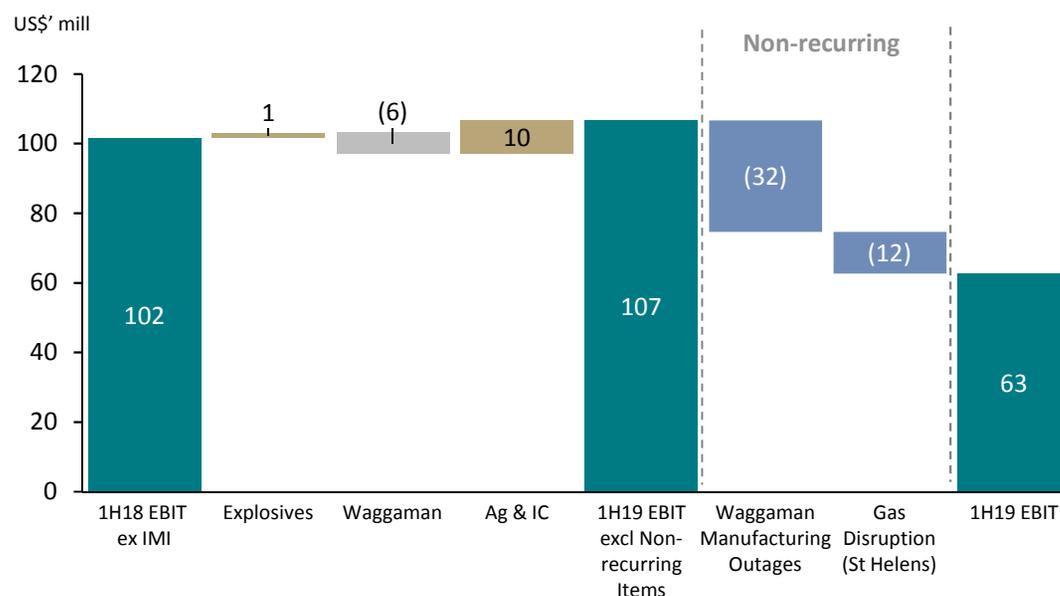
Waggaman EBIT of US\$10m, down from US\$48m in pcp

Statutory 1H19 EBIT of US\$63m, ▼ from US\$102m in pcp

EBIT of US\$107m, before non-recurring items, ▲ 5% vs pcp

EBIT of A\$149m, before non-recurring items, ▲ 14% vs pcp

Dyno Nobel Americas EBIT Movements



Well-positioned to benefit from expected improved demand in 2H19

Dyno Nobel Americas

Strategic nitrogen footprint and premium technology offer

Market share and margin gains underpinned by strong technology growth

- Continued adoption by customers of premium technology offer
- Gassed emulsion (including Delta E) sales volumes for 1H19 up 24% vs pcp
- Electronic initiating systems sales volumes up 49% vs pcp

Continuing to develop and optimise channels to market

- Acquired remaining 50% interest in joint venture partner, strategically located in US South East
- Supports Dyno Nobel's premium offer sales in high growth market



Dyno Nobel Asia Pacific

Results impacted by contract re-basing and adverse weather

Contract re-basing

- \$7m impact from FY18 contract changes in Western Australia (previously disclosed, 13 June 2018)
- \$4m impact from long term foundation contract renewals

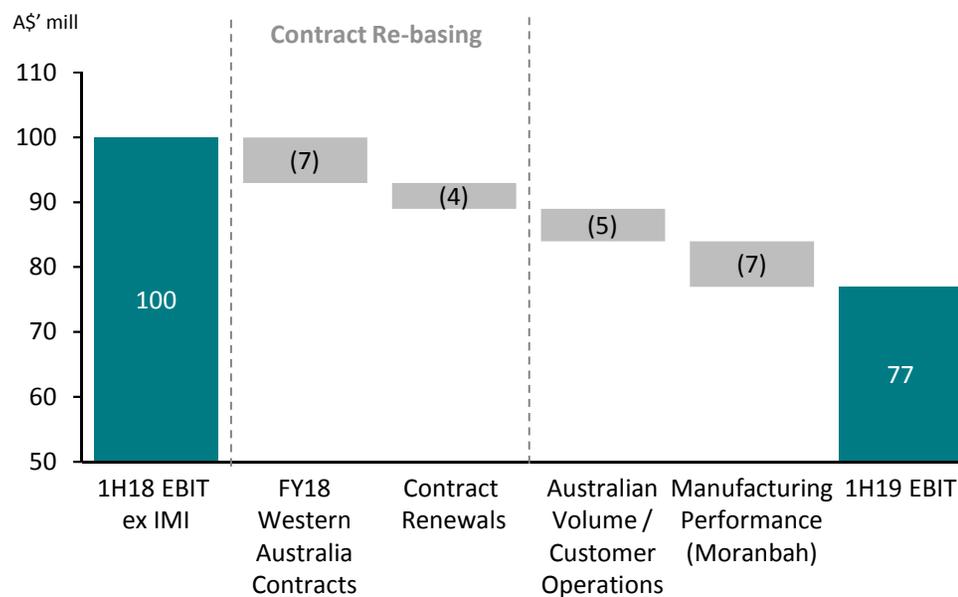
\$5m impact from lower sales volumes in Australia (QNP down \$3m), driven by weather and customer operational issues

International sales volumes slightly up, strong coal mining activity in Indonesia, offset by lower volumes in Turkey

Manufacturing contribution down \$7m due to abatement equipment related outage and associated costs

1H19 EBIT of \$77m, ▼ from \$100m in pcp

Dyno Nobel Asia Pacific EBIT Movements



Underlying market demand remains strong, improved second half outlook

Dyno Nobel Asia Pacific

Contract renewals well progressed

- Renewal of key foundation customer contracts progressing
- Strategy on track, focused on retaining preferred customers and leveraging premium technology
- Technology offering and innovation pivotal in contract re-negotiations
- Current estimated negative EBIT impact for FY19: \$13m (1H19: \$4m), FY20 additional \$12m

Previously disclosed (13 June 2018) incremental EBIT impact from Western Australia contracts:

- \$7m in FY19 (included in 1H19 result)
- Additional \$10m in FY20 (ASX 13 June 2018)

Strong momentum in technology in 1H19

- Significant earnings potential from continued rollout of premium technology offering
- Delta E trialling in Asia Pacific in 2H18, revenue growth opportunities
- Strong increase in electronic initiating systems sales volumes
- EZshot launched in Australia in 1H19



Fertilisers Asia Pacific

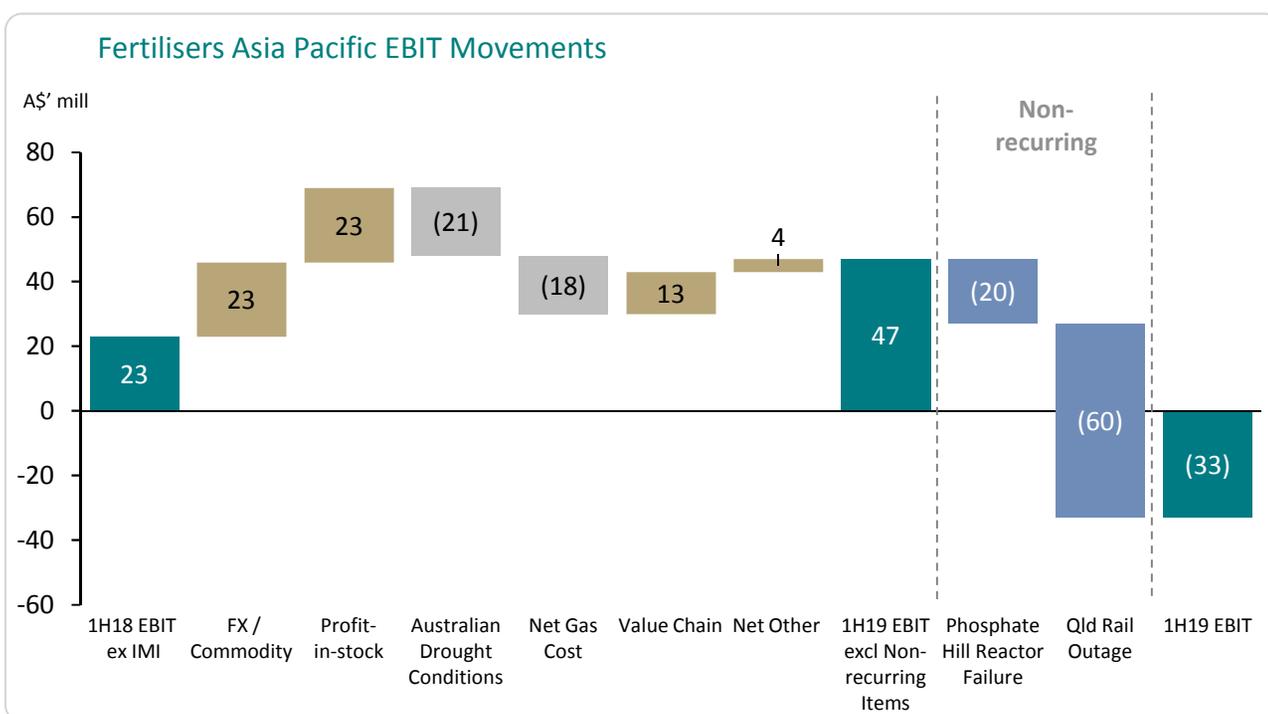
1H19 result impacted by non-recurring items, value chain benefits gaining momentum

EBIT of \$47m before non-recurring items, up \$24m on pcp, driven by:

- A\$:US\$ favourable and global fertiliser prices slightly firmer, driving positive earnings impact of \$23m
- Profit-in-stock of \$23m, reversal of 1H18 negative movement (lower stock on hand at HY19)
- Drought conditions across Northern Victoria, NSW and Southern QLD, impact of \$21m from lower sales volumes
- Negative \$18m impact from higher Gibson Island gas cost
- Value chain optimisation benefits of \$13m realised, improving margins and product mix

Statutory 1H19 EBIT loss of (\$33m), ▼ from \$23m in pcp

EBIT of \$47m, before non-recurring items, ▲ \$24m from pcp



Significant improvement expected in 2H19 (vs 1H19) from improved Phosphate Hill performance



Fertilisers Asia Pacific

Progress on strategy

Value chain optimisation

- Continue to build on FY18 value chain optimisation:
 - new long term supply contracts with key fertiliser suppliers
 - improved margin management and product mix
- Acquired remaining interest in Quantum Fertilisers trading and marketing business, opportunity to leverage value chain and further integrate with Fertilisers business

Specialty products & precision agriculture

- Anticipate launch of patented DAP inhibitor eNpower™ for horticulture and sugar cane application in 2H19, reduces leaching and denitrification losses
- Blending and coating capability increased, growth in blends and coated products expected for FY19
- Nutrient Advantage® precision agriculture soil testing software, delivers custom recommendations to agronomists and growers

Single Super Phosphates (SSP) manufacturing consolidation

- All SSP manufacturing operations consolidated at Geelong
- Expected to deliver annual cash savings of \$4m (EBIT: \$3m)
- Total cost of closure estimated at ~\$13m, to be recognised in 2H19



Fertilisers Asia Pacific

Decision on future of Gibson Island manufacturing in the near term

Gibson Island – Current Status

Ongoing discussions with third parties regarding affordable domestic gas supply through 2022

If affordable supply of gas cannot be secured, the impact of the closure is anticipated as follows:

- Latest revised closure cost estimate is between \$65m and \$75m, consisting of cash costs of approximately \$45m to \$55m and non-cash costs of ~\$20m
- Closure base case assumes that Ammonia will be imported through the existing storage tank to support Big N business and industrial customers, reducing the available land for sale, proceeds now expected to be approximately \$30m
- The Primary Distribution Centre at the site will continue to operate and service customers

Gas Tenement Update

Project will continue and remains on track and within its \$20m budget

Drilling approvals obtained and exploration well locations established

Indicative exploration drilling results expected in late FY19

Subject to exploration results, drilling of pilot wells to commence by end of calendar 2019

If feasibility is proven, expect first gas supply from FY22

Clear plans and thresholds for either a Gibson Island manufacturing closure or open decision



Incitec Pivot Limited

DYNO
Dyno Nobel



INNOVATION ON THE GROUND

Profit & Loss, Corporate and Balance Sheet

Frank Micallef
Chief Financial Officer



Group Profit & Loss / Corporate

Profit & Loss – 31 March

	1H19	1H18
	A\$'mill	A\$'mill
Statutory Profit & Loss		
Revenue	1,742	1,683
Statutory EBIT	119	4
Interest	(68)	(60)
Tax	(9)	66
Minority Interest	-	(2)
Statutory NPAT	42	8
Statutory EPS (cents)	2.6	0.5
DPS (cents)	1.3	4.5
Profit & Loss excluding IMIs		
EBIT ex IMIs	119	240
Interest	(68)	(60)
Tax ex IMIs	(9)	(31)
Minority Interest	-	(2)
NPAT ex IMIs	42	147
EPS excl IMIs (cents)	2.6	8.8

Corporate & Group

Net Borrowing Costs up \$8m to \$68m

- Lower average A\$:US\$ exchange rate of \$0.71 (pcp: \$0.78)
- Higher interest rates on floating USD debt during the half year
- Higher average debt levels compared to pcp due to lower operational earnings

Corporate Costs \$2m lower at \$12m

- FY19 expected to be flat on pcp

Tax Expense down to \$9m (pcp: \$31m excl IMI)

- Decreased tax expense primarily driven by lower earnings vs pcp

Dividend Payment

- FY19 interim dividend of 1.3 cents per share, unfranked, 50% payout ratio maintained

Hedging Program

- Average realised A\$:US\$ exchange rate for 1H19 was \$0.71, largely in line with market rate
- 50% of estimated 2H19 US\$ linked fertilisers sales hedged at \$0.74, full participation in downward rate movements

Strong Balance Sheet

Balance Sheet remains strong

- Net debt increased to \$1.92bn (pcp: \$1.75bn)
- Net debt / EBITDA: 2.6 times
- Interest Cover: 5.8 times
- Completed \$300m share buy-back

Investment grade credit ratings maintained

- S&P: BBB with stable outlook
- Moody's: Baa2 with stable outlook

Refinancing of maturing debt well underway

- \$551m bonds issued during the half, at better credit margins vs maturing debt
- ~\$800m refinancing progressing well
- Average tenor of debt facilities: 3.2 years, will increase upon refinancing

Sustenance Capital for FY19

- Sustenance capital expenditure for FY19 of ~\$250m expected, plus lease buy-outs of ~\$48m



Incitec Pivot Limited

DYNO
Dyno Nobel



INNOVATION ON THE GROUND

Strategic Initiatives Update

Jeanne Johns

Managing Director & Chief Executive Officer



Strong progress against FY19 Priorities

Zero Harm

- Improved HSE performance in 1H19 vs pcp across TRIFR, High Potential Severity Incidents and Significant Environmental Incidents; Process Safety Incidents flat

Manufacturing Excellence

- New President of Global Manufacturing & Corporate HSE commenced November 2018
- Manufacturing Excellence strategy being rolled out; new targets established with potential for significant earnings upside

Leading Technology Solutions

Further expanding technology offer in Asia Pacific and deepening of technology uptake in Americas:

- Launched EZshot in Asia Pacific in 1H19
- Continuing to expand Delta E and 4G electronics across Asia Pacific and grow in Americas

Strengthening technology pipeline, building on leading capability and products:

- New digital offering being launched in 2H19

Profitable Growth & Customer Focus

- Maintain growth momentum in Americas Explosives business, despite weather impacts in 1H19, strong 2H19 growth expected
- Explosives Asia Pacific, customer contract re-negotiations progressing well and in line with plan
- Fertilisers Asia Pacific, continue value chain optimisation, SSP consolidation & acquisition of external interest in Quantum
- Maintain capital discipline, strong Balance Sheet and debt refinancing progressing to plan
- Completed remaining \$90m of the \$300m share buyback plan by December 2018
- Ongoing review of minor inorganic growth opportunities, geographic expansions to leverage technology offer
- Discussions regarding Gibson Island affordable gas supply through 2022 ongoing

Focused on delivering against FY19 priorities

Manufacturing Excellence

Journey to Reliability & Operational Excellence



- New President of Global Manufacturing & Corporate HSE joined in November 2018
- Global Manufacturing strategy reset during 1H19
- Improved plant reliability focus – run plants every day to optimise overall production tonnes and operations earnings
- Implement World Class processes driving improved plant integrity, reliability and maintenance
- Technical resourcing and accountability at plant level
- Focus on all loss events and embed a ‘Fix for Good’ mindset
- Optimisation of Sustenance Projects and Major Turnarounds, increased plant level ownership & accountability
- Establish long term performance improvement targets in line with global benchmarks

Waggaman, Louisiana



Ave production FY17 - FY18:
682k tonnes of Ammonia
Next major turnaround: FY21

Cheyenne, Wyoming



Ave production FY16 - FY18:
363k tonnes of Ammonium Nitrate equivalent
Next major turnaround: FY22

Moranbah, Queensland



Ave production FY16 - FY18:
346k tonnes of Ammonium Nitrate equivalent
Next major turnaround: FY21

Phosphate Hill, Queensland

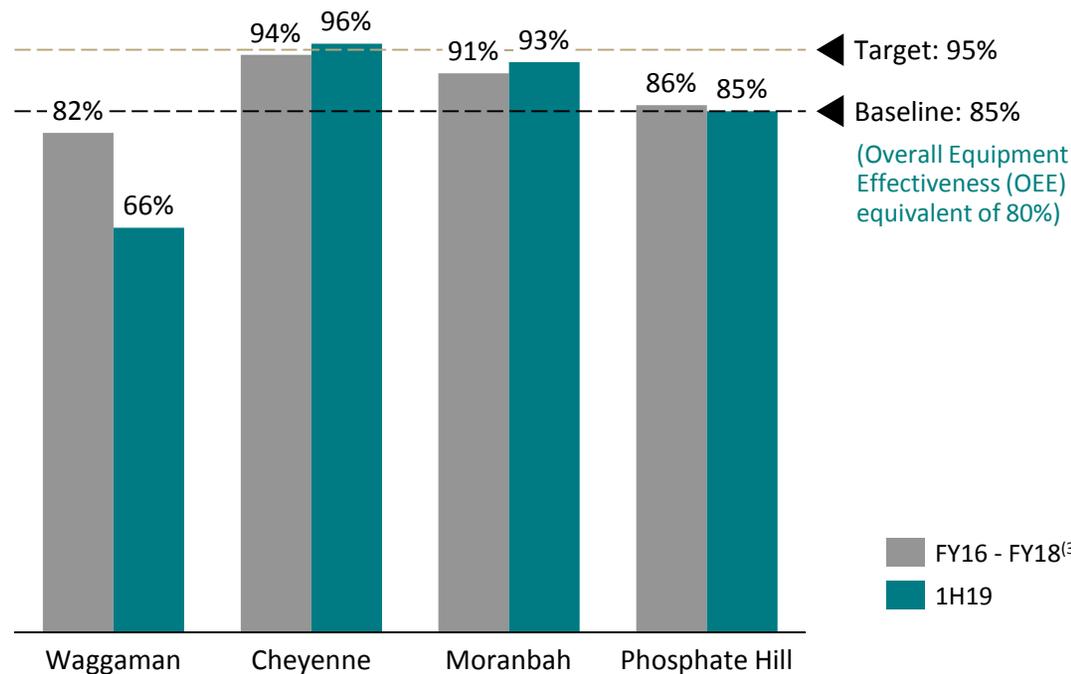


Ave production FY16 - FY18:
934k tonnes of Ammonium Phosphates
Next major turnaround: FY22

Manufacturing Excellence Targets



Historical Reliability – Major Ammonia Plants



Targets

Target reliability^{1,2} of 95% by end of FY21 vs historical baseline³ average of 85%

Manufacturing Excellence opportunity across the portfolio anticipated to deliver earnings uplift of \$40m to \$50m⁴ per annum by FY22

Progressive improvement expected through to FY22 subject to turnaround timings

- (1) Target capacity weighted average Ammonia manufacturing reliability across Waggaman, Phosphate Hill, Moranbah and Cheyenne – FY21 exit rate
- (2) Target reliability established at 95%. Phillip Townsend Associates Global Ammonia plant benchmarking first quartile reliability threshold at 96.5%
- (3) FY16 to FY18 weighted average Ammonia manufacturing reliability across Phosphate Hill, Moranbah and Cheyenne, adjusted for major turnarounds and external events. Waggaman FY17 & FY18, excluding FY16 commissioning year
- (4) Sustained incremental earnings uplift by FY22, based on average volume uplift compared with historical baseline average production and FY18 product margins for Waggaman, Phosphate Hill, Moranbah and Cheyenne

Premium Technology Solutions



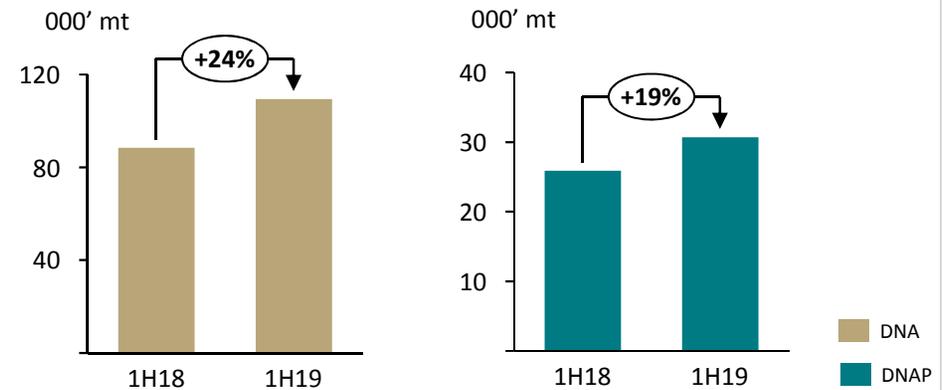
Introduction of Delta E and large scale upgrading to electronic detonators in Asia Pacific over last 12 months

- Competitive advantage through in-house Delta E truck manufacturing capability
- Successful rollout of 4th generation electronics in Australia

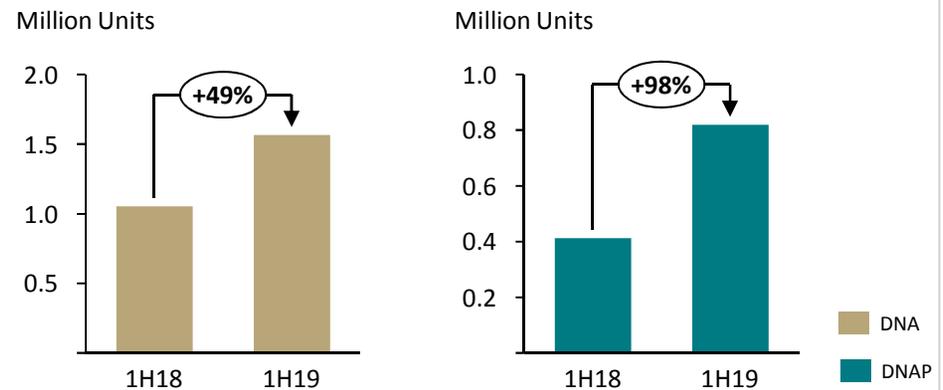
Key benefits for customers include significantly reduced overall mining costs, increased safety and reduced environmental impact

- Working closely with customers on delivering solutions on the ground today
- Key factor in contract re-negotiations in Asia Pacific
- Continues to underpin market share and margin growth in Americas

Gassed Emulsion (incl Delta E) Volume Growth



Electronic Initiating Systems Volume Growth



Demand Driven Investment

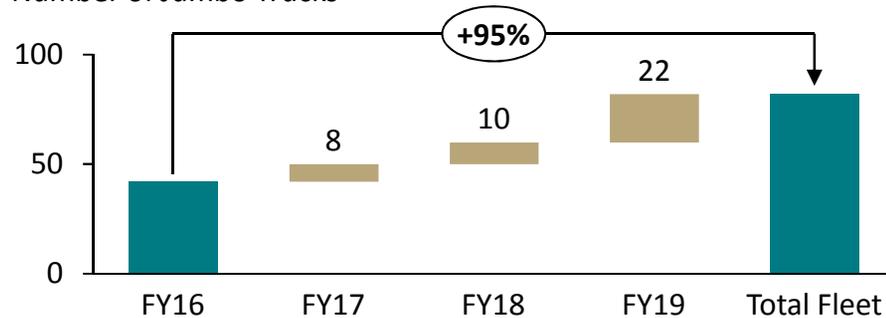
Delta E Fleet Expansion

Investment in Delta E fleet expansion driven by strong customer demand

- Tradestar focus on increased manufacturing to fill Dyno orders
- 40% year-on-year increase in truck manufacturing
- Additional production added in 2018

Delta E Trucks Growth

Number of Jumbo Trucks



Electronic Initiating Systems Capacity Added

Investment in three new initiating systems production lines in 2019 to meet customer demand

- Electronics - Helidon, Queensland; Simsbury, Connecticut
- EZshot - Wolf Lake, Illinois





Technology – Future Growth

Successfully launched **EZshot[Ⓢ]** in 1H19 electronic detonator

- Newest addition to Dyno Nobel's electronic initiation portfolio
- Design for underground development & tunnel blasting applications
- New smart chip technology allows for timed detonation
- Offers shock tube reliability with timing accuracy of electronics
- Key benefits for customers include:
 - Improved perimeter control and precision
 - Reduced mining production costs and time savings
- Opportunity to leverage into new markets



- ✓ > 5,500 units sold globally in 1H19
- ✓ Proven 10% over-break reduction
- ✓ Trials underway

FY21/22 Targets

New technologies – 50% growth in premium technologies revenues by FY21

Release digital products/services in 2019

Future Technologies – Introduce new wide range application technology, including automation

Launching new technology offering in 2H19

New digital service offering **Nobel Fire™** to be launched in 2H19

- Centre of digital technology excellence created in 2018, gaining momentum
- Trials commenced in Australia, initial customer feedback positive

Strengthening technology pipeline

- In 2018, brought together team of experts to accelerate technology pipeline development
- Work progressing on new digital wide-range application technology pipeline, including automation and wireless detonation

Incitec Pivot Limited

DYNO
Dyno Nobel



INNOVATION ON THE GROUND

FY19 Outlook

Jeanne Johns

Managing Director & Chief Executive Officer



FY19 Group Outlook

Improved outlook for 2H19; full-period FY19 EBIT expected to be between \$370m and \$415m (after \$209m¹ impact from non-recurring events)

IPL typically does not provide earnings guidance, primarily due to the variability of commodity prices and foreign exchange movements. However, considering the significant impact from non-recurring items on the Group's FY19 results, the Company has made an exception to provide earnings guidance for FY19

The guidance is based on assumptions and earnings sensitivities as set out on this page and pages 31 – 32:

- Group EBIT will be skewed to the second half, given the significant non-recurring items recognised in 1H19 and typical 1H / 2H seasonality trends
- IPL remains well-positioned to benefit from expected improved 2H19 demand
- Key assumptions are:
 - Normal weather conditions
 - No further major manufacturing outage
- Excludes one-off costs that would be incurred should Gibson Island close
- Business earnings, specifically Phosphate Hill (Fertilisers Asia Pacific) and Waggaman (Dyno Nobel Americas) are particularly sensitive to commodity pricing, foreign exchange rates and market conditions

1) Refer to page 32 for detailed breakdown of EBIT impacts from 1H19 and forecast 2H19 non-recurring items

2H19 Segment Assumptions¹

Dyno Nobel Americas

Waggaman operations:

- Expected ammonia production for 2H19 between 370k mt – 400k mt (FY19: 660k mt - 690k mt)
- Gas conversion for 2H19 of ~33 mmbtu/tonne of ammonia (FY19: ~35 mmbtu/tonne)

Dyno Nobel Asia Pacific

- Improved Moranbah production in 2H19, expected to be in line with pcp
- 2H19 impact from current contract re-negotiations of \$9m (FY19: \$13m)

Fertilisers Asia Pacific

- Expected ammonium phosphates production for 2H19 between 360k mt – 400k mt (FY19: 670k mt – 710k mt)
- 2H19 Phosphate Hill gas cost decrease ~\$15m vs pcp (FY19: \$16m)
- 2H19 Gibson Island gas cost increase ~\$30m vs pcp (FY19: \$49m)
- Expected 2H19 Distribution volumes of between 1,250k mt – 1,380k mt (FY19: 1,980k mt – 2,100k mt)

Non-recurring items 2H19:

- 2H19 EBIT impact from the rail line outage of ~\$55m
- 2H19 Portland SSP plant closure cost of \$13m

Corporate

- Corporate costs for FY19 expected to be \$30m
- Borrowing costs for FY19 of ~\$145m expected
- Effective tax rate for FY19 of between 18% and 20% expected
- Hedging: 50% of 2H19 fertilisers sales hedged at \$0.74 with full participation below this level

1) Refer to slide 32 for sensitivities and assumptions regarding commodity prices and the AUD:USD exchange rate

FY19 Outlook - Assumptions

FY19 Outlook Key Assumptions

Commodities / FX	2H19 Estimate	FY19 Estimate
DAP FOB Tampa - US\$/tonne	400	402
Urea FOB MEGU - US\$/tonne	260	266
Ammonia CFR Tampa - US\$/tonne	285	298
Urea FOB NOLA – US\$/tonne	260	268
Natural Gas Henry Hub - US\$/mmbtu	2.77	3.08
AUD:USD	0.71	0.71

Sensitivities – FY19		EBIT Sensitivity
DAP FOB Tampa	+/- US\$10/tonne	A\$9.7m
Urea FOB MEGU	+/- US\$10/tonne	A\$4.7m
Ammonia CFR Tampa	+/- US\$10/tonne	US\$6.7m
Urea FOB NOLA	+/- US\$10/tonne	US\$1.8m
Natural Gas Henry Hub	+/- US\$0.1/mmbtu	US\$2.3m
AUD:USD – EBIT Translation (DNA)	+/- A\$/US\$0.01	A\$4.1m
AUD:USD – Transactional (Fertilisers)	+/- A\$/US\$0.01	A\$7.2m

Non-recurring Items

	1H19 \$'mill	2H19 (forecast) \$'mill	FY19 (forecast) \$'mill
External Events (associated impacts)			
- Queensland rail outage	60	55	115
- Gas market disruption – St Helens	16	-	16
Sub-total	76	55	131
Manufacturing performance			
- Waggaman outages	45 (US\$32)	-	45 (US\$32)
- Phosphate Hill outage (reactor failure)	20	-	20
- SSP plant closure	-	13	13
Sub-total	65	13	78
Total Impact	141	68	209

Incitec Pivot Limited

DYNO
Dyno Nobel



INNOVATION ON THE GROUND

Questions & Answers



Incitec Pivot Limited

DYNO
Dyno Nobel



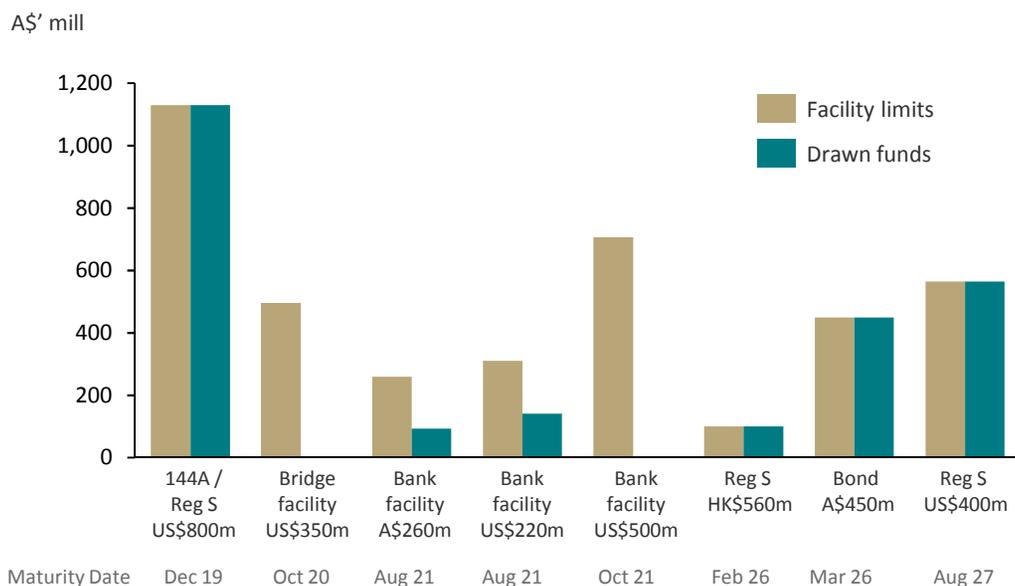
INNOVATION ON THE GROUND

Appendix



Debt Maturities & Net Debt Reconciliation

Net Debt & Tenor - 31 March 2019



Gross to Net Debt Reconciliation

31 March 2019	\$'mill
Total gross debt (A\$ mill)	2,481
Fair value and other adjustments	(10)
Loans to JVs, associates / other short term facilities	24
Cash and cash equivalents	(258)
Fair value of hedges	(317)
Net debt	1,920
Net debt / EBITDA	2.6x

1H19 Manufacturing Impacts

1H19 Group EBIT – Manufacturing Impacts, excluding Non-recurring items

