

2013 Half Year Result

Monday 13th May 2013

Incitec Pivot Limited

DYNO
Dyno Nobel



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INCITEC PIVOT LIMITED ABN 42 004 080 264

Presentation outline

James Fazzino – Managing Director & CEO

Business Performance

Strategy Overview

Frank Micallef – Chief Financial Officer

Financial Performance

Balance Sheet & Treasury

James Fazzino – Managing Director & CEO

Outlook

Q&A





Business Performance

JAMES FAZZINO

Managing Director & CEO



Safety performance

Half year ended 31 March	2013	2012
Fatalities	2	0
TRIFR ⁽¹⁾	1.29	1.17
Percentage of sites injury free	89%	84%

(1) Total Recordable Injury Frequency Rate – rolling twelve months

Unacceptable performance – continued focus

Group financial performance

Half year ended 31 March (A\$m)	\$m	Change %
Reported Earnings		
Earnings Before Interest and Tax (EBIT)	172.5	(20%)
Net Profit After Tax (NPAT)	110.2	(23%)
Adjusted Earnings⁽¹⁾		
Explosives EBIT	146.8	7%
Fertilisers EBIT	49.6	(19%)
NPAT	110.2	(10%)
Dividend (cents per share)	3.4	3%

(1) 2012 earnings adjusted to exclude the non-cash Moranbah unfavourable contract liability release

Explosives financial performance

- 7% EBIT growth
 - Record first half result for DNAP
 - Second highest on record for DNA
- Moranbah Ammonium Nitrate (“AN”) plant
 - \$16m incremental EBIT
 - Plant ramp up behind plan
- BEx delivered US\$5m in benefits in DNA

Strategy delivering in challenging environment

Fertilisers financial performance

- EBIT down \$11m
- Impact of lower commodity prices / higher AUD:USD rate (-\$52m)
- Distribution / Trading margin recovery (+\$37m)
- Mt Isa repair completed to announced plan
- BEx embedded, productivity efficiencies realised

Restructured business delivers improvement



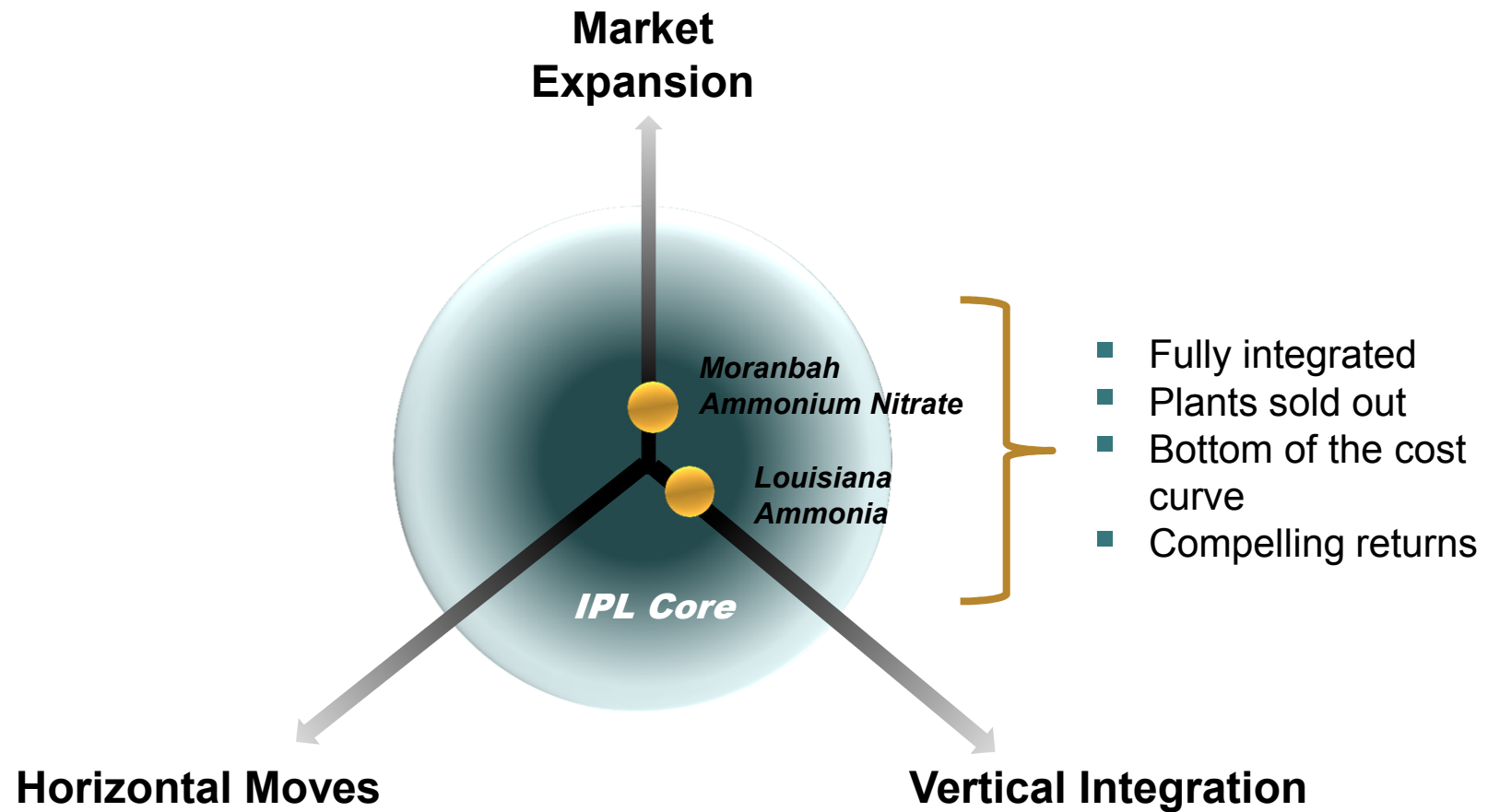
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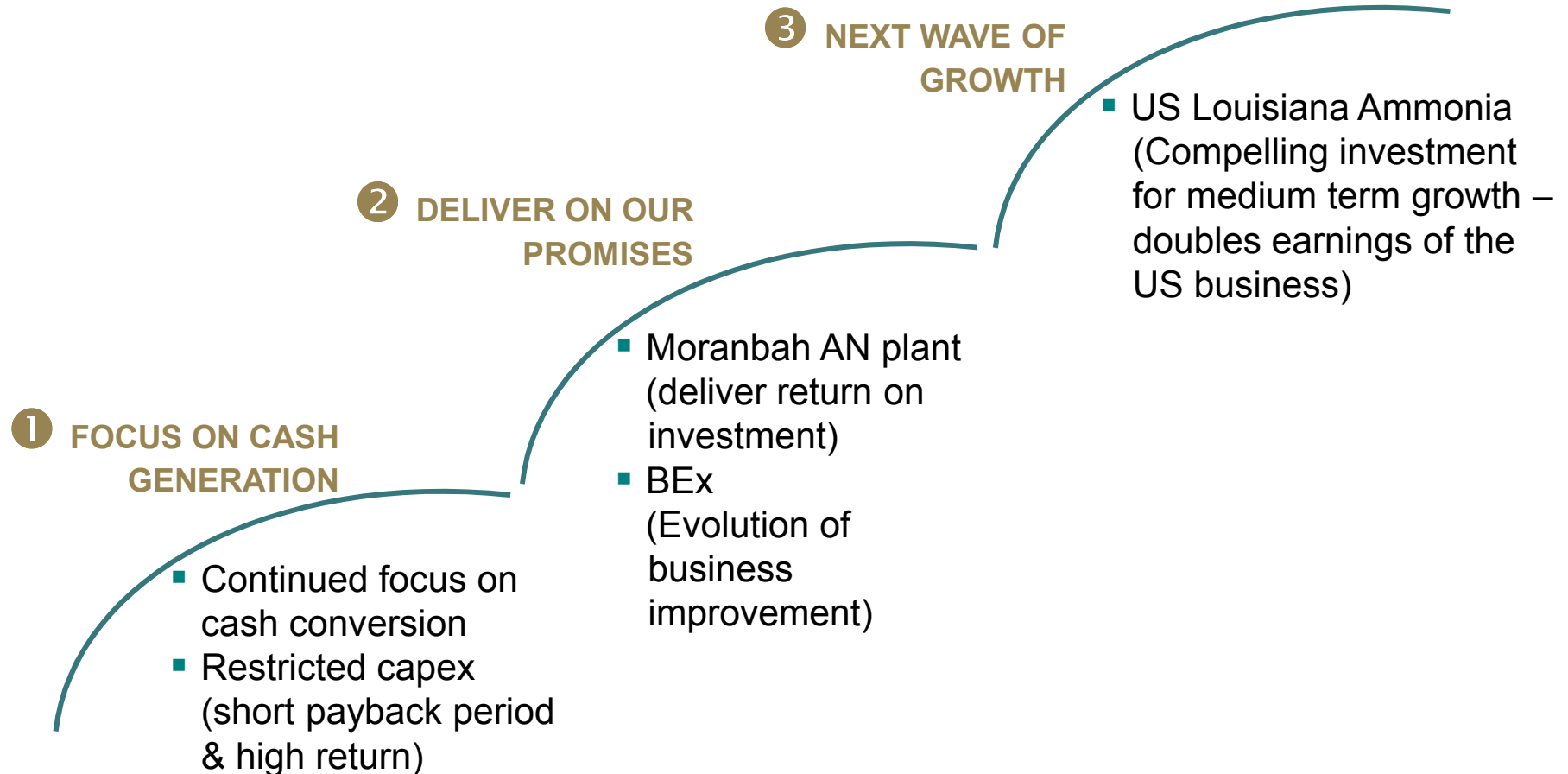


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Moranbah AN plant – 1H scorecard

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✓ **Emulsion & AN Prill fully operational**

✓ **Nitric Acid and ANSOL are fully operational - constrained by integration**

✗ **Integration of operating plants**

- Ammonia plant constrained
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 - Control systems

✗ **Gas supply reliability**

- Supplier compressor
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Moranbah AN plant ramp up

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- Investment to address steam balance
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- Additional resources during ramp up
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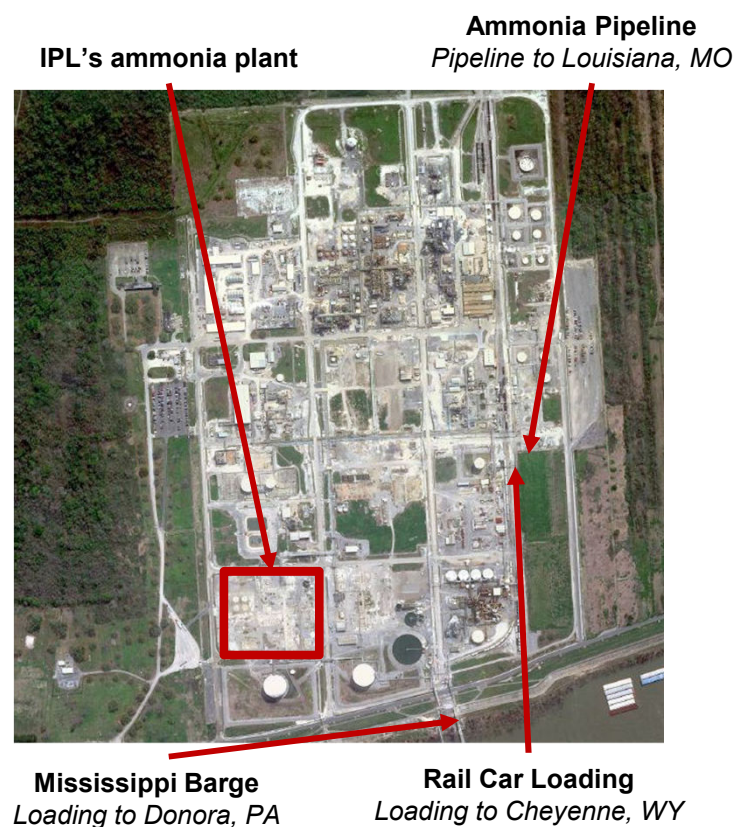
■ 2015

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Louisiana ammonia plant

Brownfield site at Cornerstone Chemical Company manufacturing complex



- Construction of a world scale ammonia plant (800kt p.a.) for a capital cost of US\$850m
- Investment thesis:
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- KBR is Engineering Procurement and Construction contractor under a Lump Sum Turn Key arrangement
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 - Simple payback ~ 5 years

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Sustainable productivity improvement

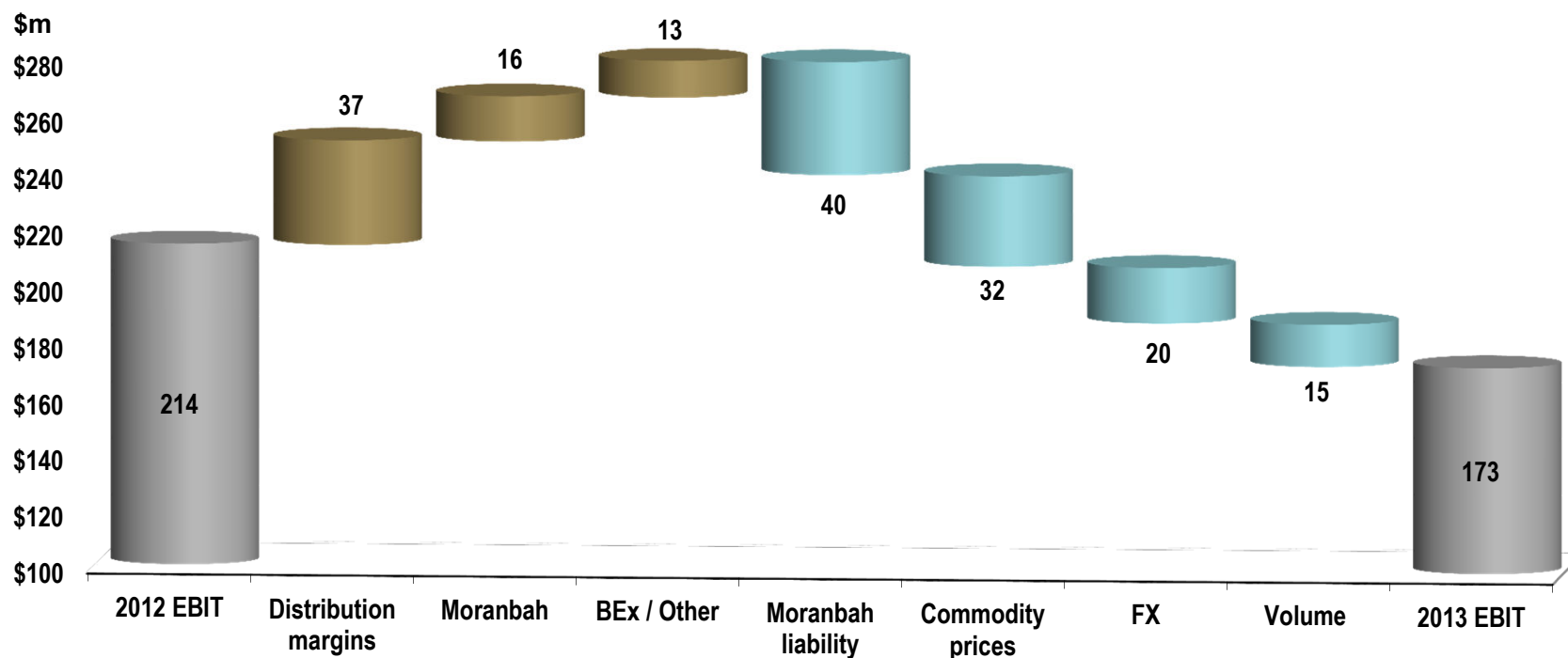


Financial Performance

FRANK MICALLEF
Chief Financial Officer

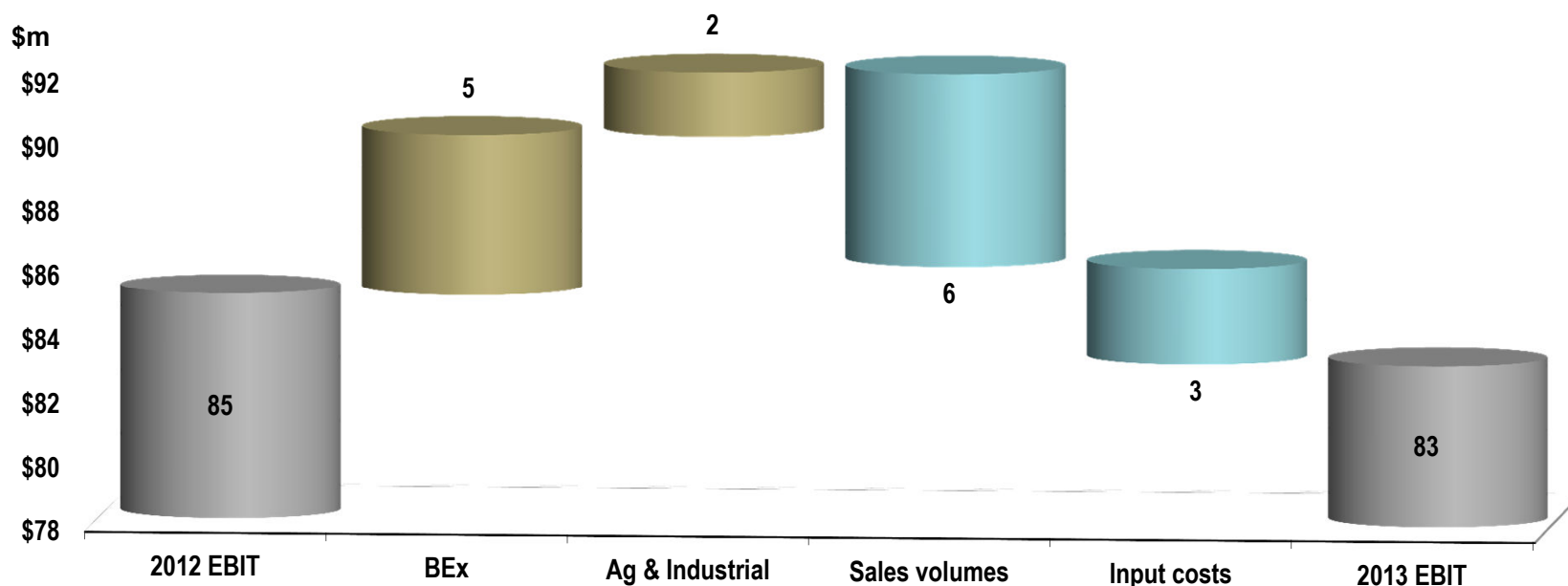


GROUP – EBIT waterfall



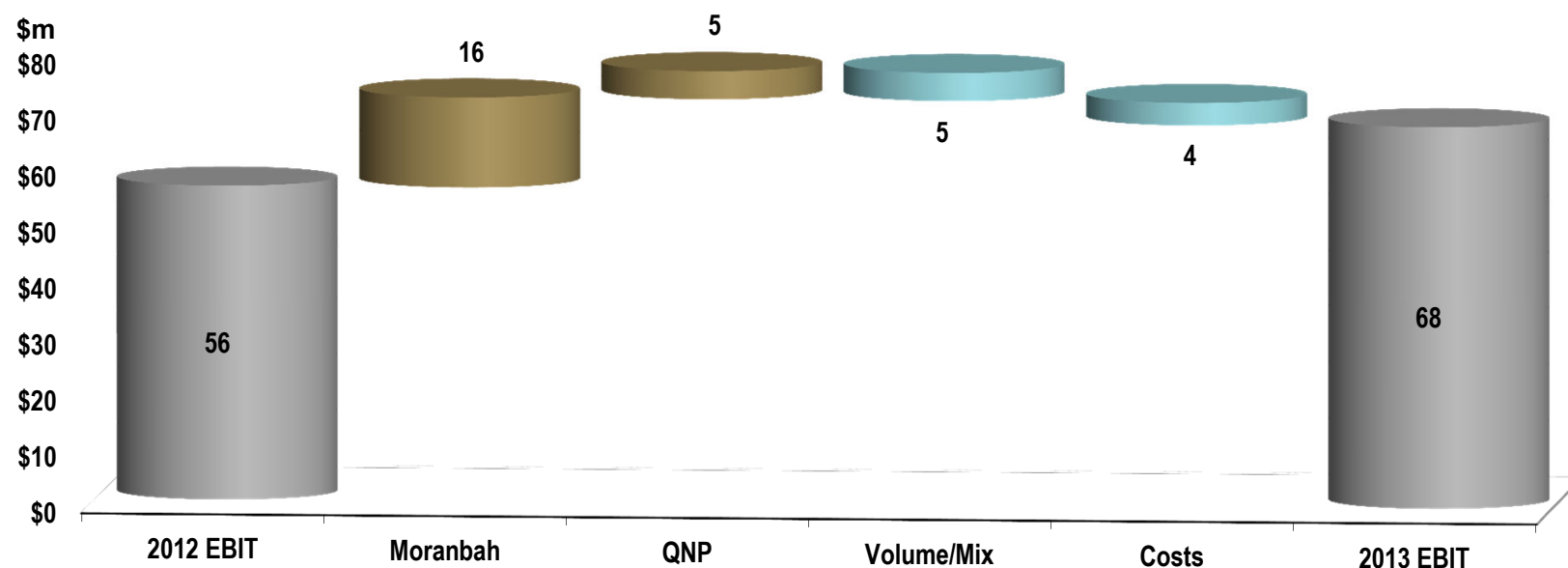
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DNA (USD) – EBIT waterfall



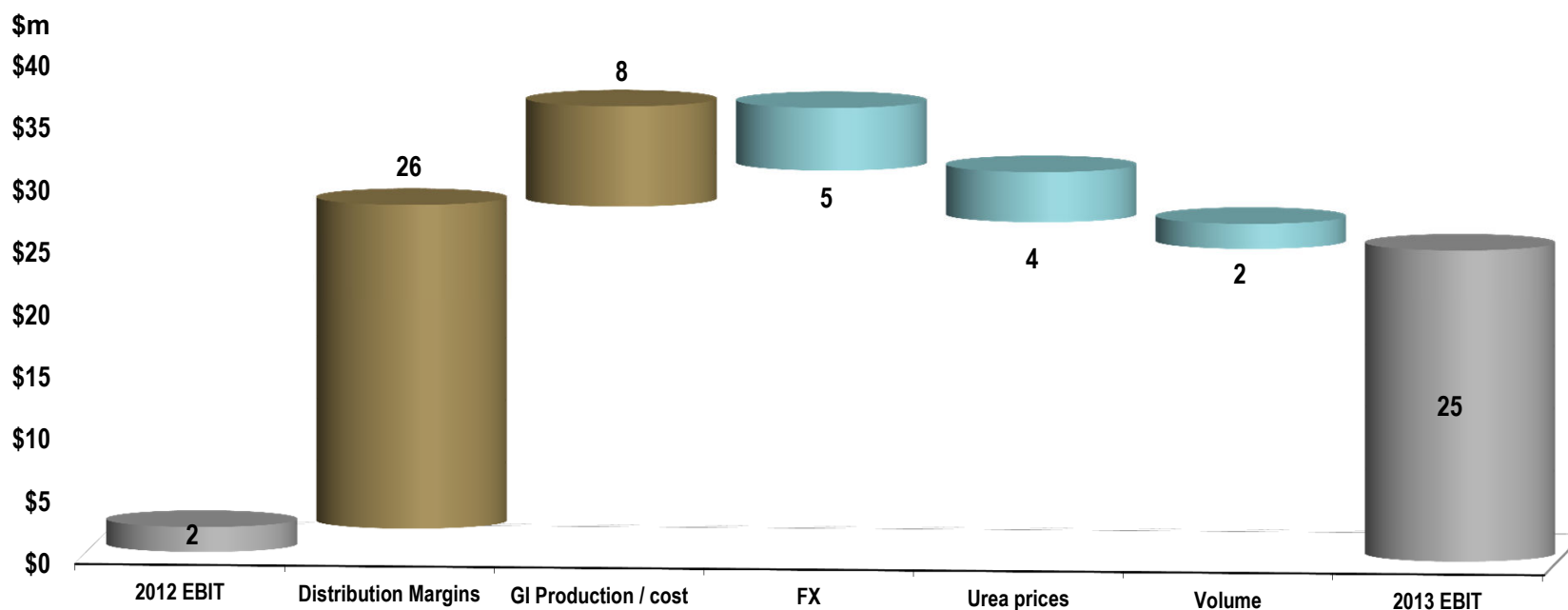
- ✓ BEx led productivity improvements
- ✓ Positive Ag & Industrials result, despite falling Urea prices
- ✗ Sales volumes impacted by Coal market softness
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DNAP – EBIT waterfall



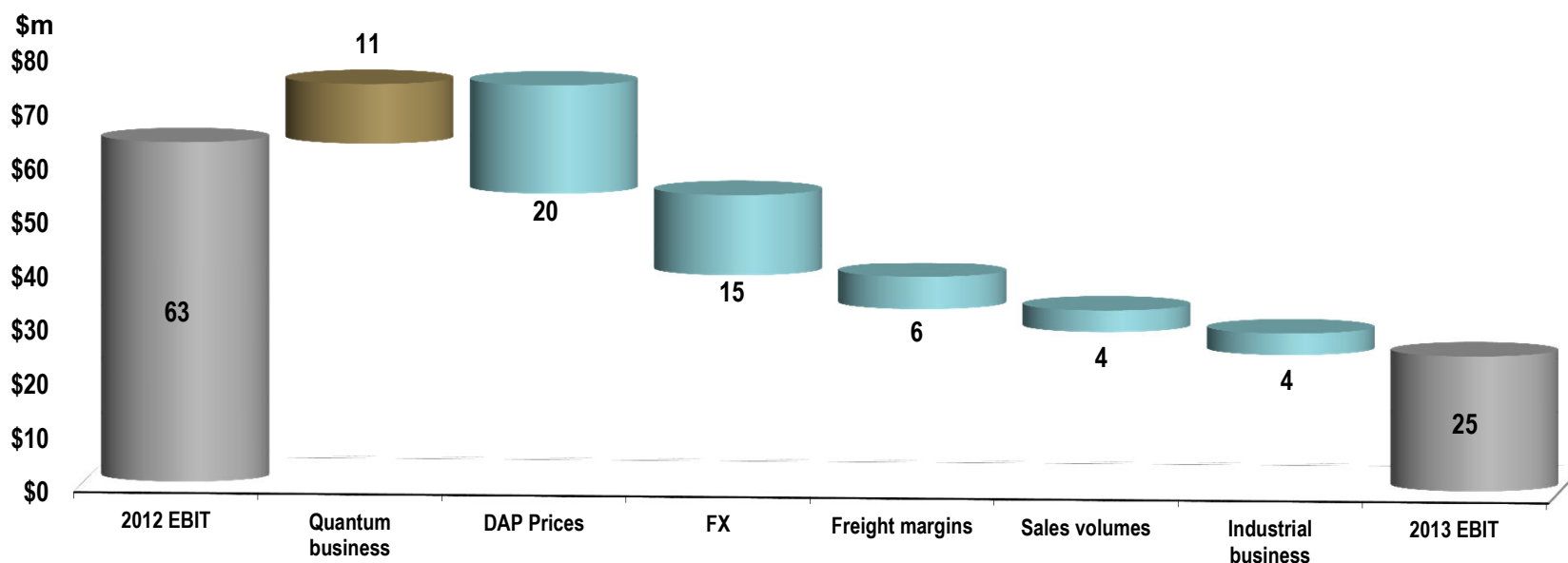
- ✓ Increased sales to Moranbah foundation customers
- ✓ Higher earnings from QNP (production volume)
- ✗ Base business EBIT impacted by adverse weather (volumes and product mix) and loss of customer contract in the Hunter Valley
- Support costs increased (investment in business)

IPF – EBIT waterfall



- ✓ Distribution margin recovery
- ✓ Higher Gibson Island production, lower manufacturing costs
- ✗ Negative impact of higher AUD:USD exchange rate, lower Urea prices
- ✗ Lower distribution volumes – summer crop and pasture market

SCI – EBIT waterfall



- ✓ Recovery of Quantum trading margin
- ✗ Negative impact of lower DAP prices, freight rates and higher AUD:USD exchange rate
- ✗ Lower sales volumes (timing)
- ✗ Lower industrial margin (Urea price and volumes)



Balance Sheet & Treasury

FRANK MICALLEF
Chief Financial Officer



Capital management metrics

Half year ended 31 March (A\$m)	2013	2012	Change %
Net operating cash flows	(64.6)	(127.3)	49%
Rolling TWC to annual revenues	12.4%	14.4%	
Net interest expense	(25.0)	(27.5)	9%
Interest cover (times) ⁽¹⁾	6.8	10.6	
Net Debt	(1,633.7)	(1,634.3)	0%
Net Debt / EBITDA (times) ⁽²⁾	2.3	1.9	
Headroom (including cash)	937	736	27%
Average tenor of drawn funds (years)	4.3	5.3	

(1) Interest cover = EBITDA / interest expense before accounting adjustments

(2) Net debt / 12 months historical EBITDA, at a point in time

Credit metrics maintained



OUTLOOK

JAMES FAZZINO

Managing Director & CEO



Explosives outlook – 2nd half 2013

- Moranbah estimated to produce 200kt of AN for the financial year, generating \$56m of EBIT (Incremental EBIT vs 2012 of \$40m)
- DNAP base business - growth will be challenged by the loss of a customer in the Hunter Valley
- DNA – Explosives business expected to generate earnings growth in the second half
- DNA - St Helens plant expected to run at capacity in the second half (5 months in the second half of the prior year due to a planned turnaround)

Fertilisers outlook – 2nd Half 2013

- Second half distribution margins (per tonne) expected to be consistent with the pcg
- Phosphate Hill expected to produce 510kt in the second half (870kt for the full year)
- Gibson Island production expected to be at nameplate in the second half
- Quantum expected to deliver a modest profit

IPL 2013 Investor Day - USA

- **Wednesday 11th September 2013**

Salt Lake City, Utah, USA

- AM – Management presentations by IPL Executive Team
- PM – Lehi R&D facility tour and demonstration
- Evening – Dinner hosted by James Fazzino

- **Thursday 12th September 2013**

Cheyenne, Wyoming, USA

- Site tour of Ammonium Nitrate plant

Please contact IPL Investor Relations to register interest

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Questions ?





Appendices



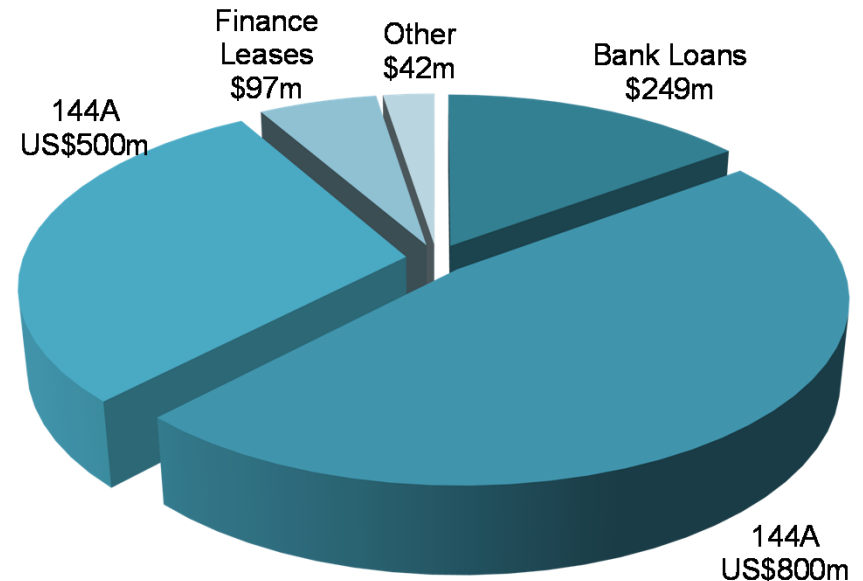
Debt structure delivers value

- ✓ \$900m of undrawn committed facilities

US Debt Strategy

- ✓ Stabilises debt/EBITDA
- ✓ Partially hedges USD earnings translation exposure
- ✓ Allows participation in low interest rates (approx. 40% hedged)
- ✓ Average interest rate of 5.9% (inclusive of up front costs and commitment fees)

Drawn Funds at 31 March 2013



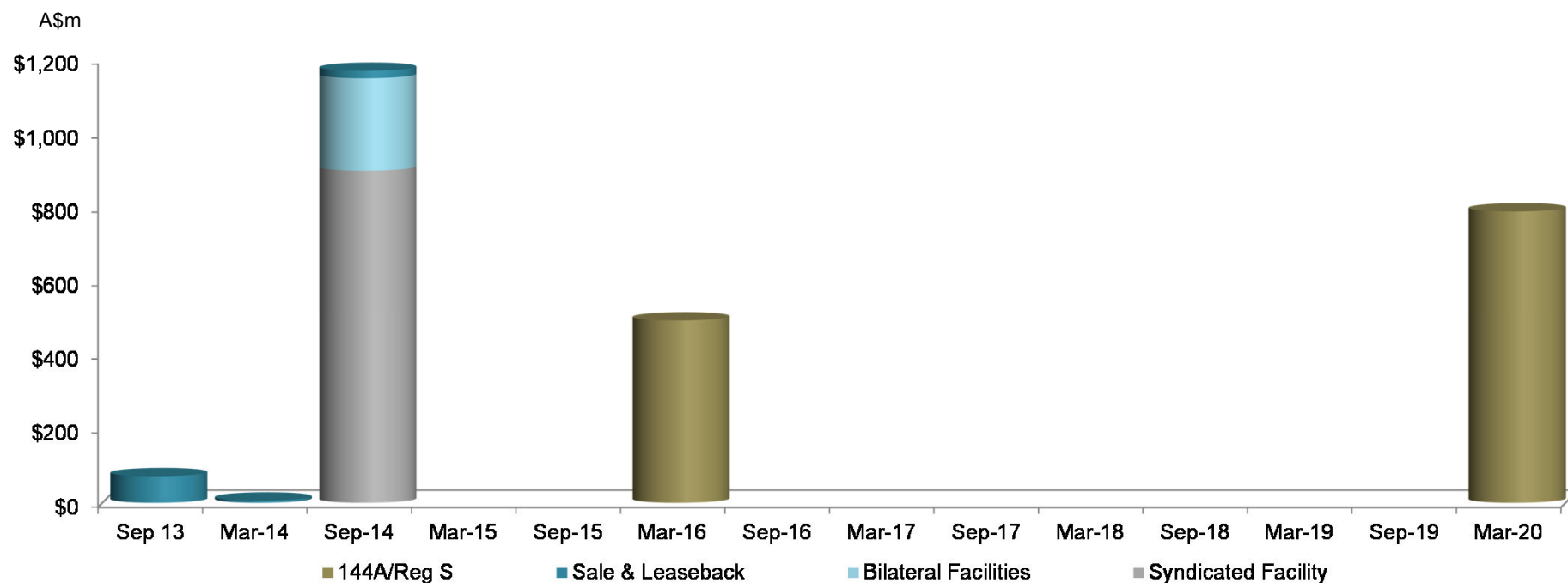
Strong capital structure

Capital management - interest cost

Half year ended 31 March (A\$m)	2013	2012	Change %
Interest costs before capitalisation	52.1	61.4	15%
less non-cash unwinding of liabilities	1.7	13.9	88%
Cash interest cost	50.4	47.5	(6%)
Average interest rate	5.9%	6.3%	

US debt strategy continues to deliver low cost funding

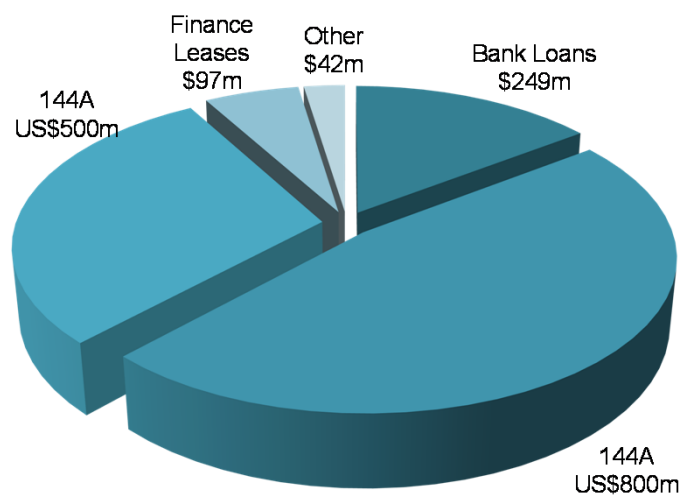
Debt maturity profile



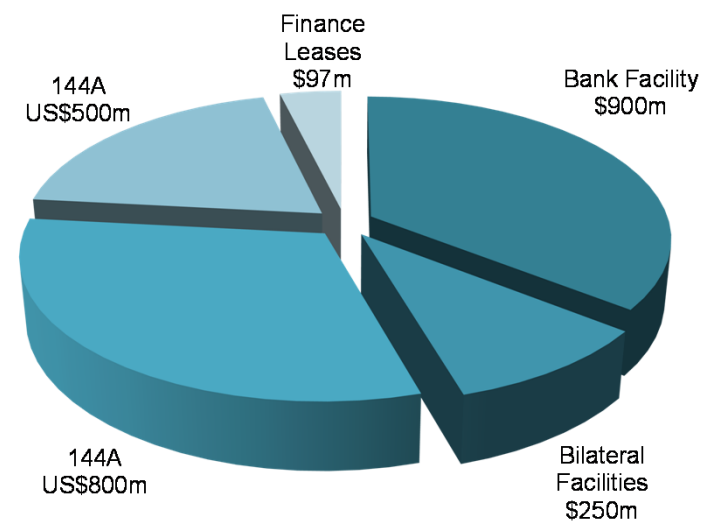
- 4.3 years average tenor of drawn funds
- Headroom including cash \$937m

Debt profile

Drawn Funds



Available Limits



Investing activities

Capital Expenditure (Cash) (A\$m)	HY13 Actuals	FY13 Estimate
Sustenance	60.5	170.0
Growth	85.6	220.0
- Moranbah	15.0	35.0
- Louisiana Ammonia	9.0	80.0
- Other	61.6	105.0

EBIT sensitivities

IPF: Urea - Middle East Granular Urea (FOB) ⁽¹⁾	+/- US\$10/t = +/- A\$3.9m
SCI: DAP - Di-Ammonium Phosphate Tampa (FOB) ⁽²⁾	+/- US\$10/t = +/- A\$8.4m
Forex - transactional (DAP & Urea) ⁽³⁾	+/- 1 cent = A\$7.4m
DNA: Urea (FOB) ⁽⁴⁾	+/- US\$10/t = +/- US\$1.8m
DNA: Forex - translation of Explosives earnings ⁽⁵⁾	+/- 1 cent = A\$1.0m

Assumptions:

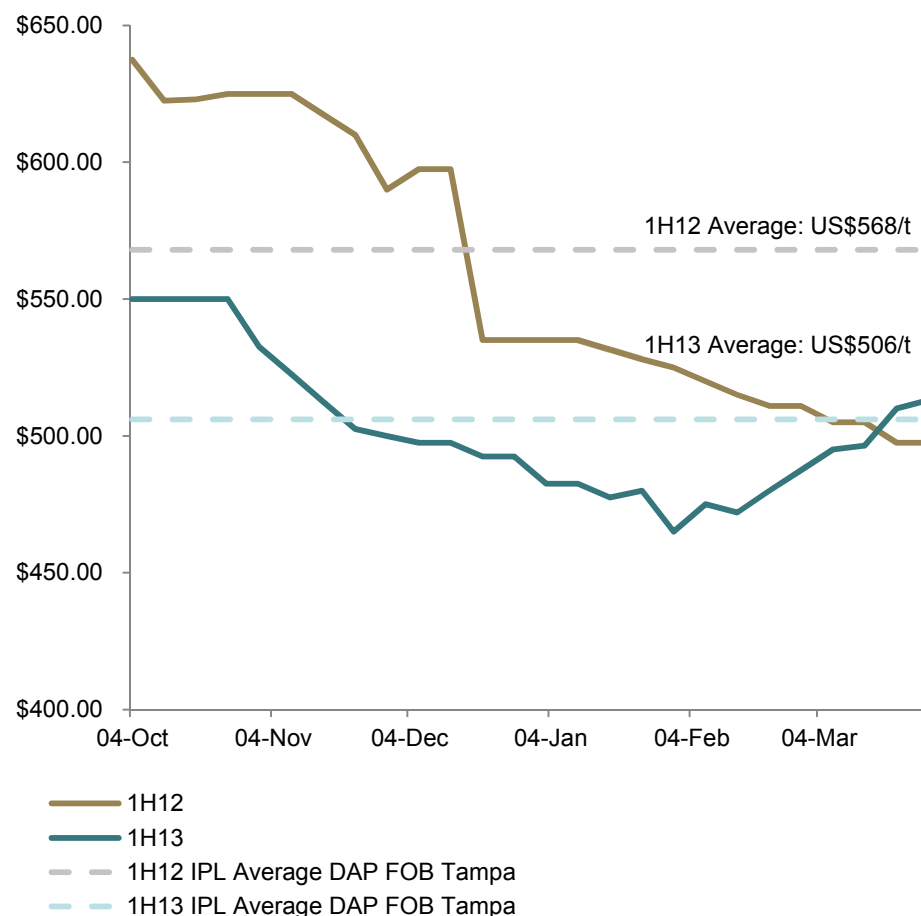
- (1) 405kT (Forecast Gibson Island 2013 production) urea equivalent sales at a 2013 average exchange rate of A\$/US\$1.04
- (2) 870kT (Forecast Phosphate Hill 2013 production) DAP sales at a 2013 average exchange rate of A\$/US\$1.04
- (3) Based on DAP and Urea sales at 2013 forecast production volumes, 2012 realised prices and the achieved 2012 AUD:USD rate of A\$/US\$0.957
- (4) 180kT (Forecast St Helens 2013 production - short tonnes) urea equivalent sales
- (5) For each US\$100m EBIT

Market information - Ammonium Phosphates

- Ammonium phosphates global market size: ~60mt

Million tonnes	2008	2009	2010	2011	2012
World DAP seaborne trade	10.4	14.7	16.3	14.3	14.4
India DAP imports	5.6	6.2	7.8	6.8	6.0
China DAP exports	0.8	2.1	4.2	4.2	4.1

DAP FOB Tampa prices (USD):



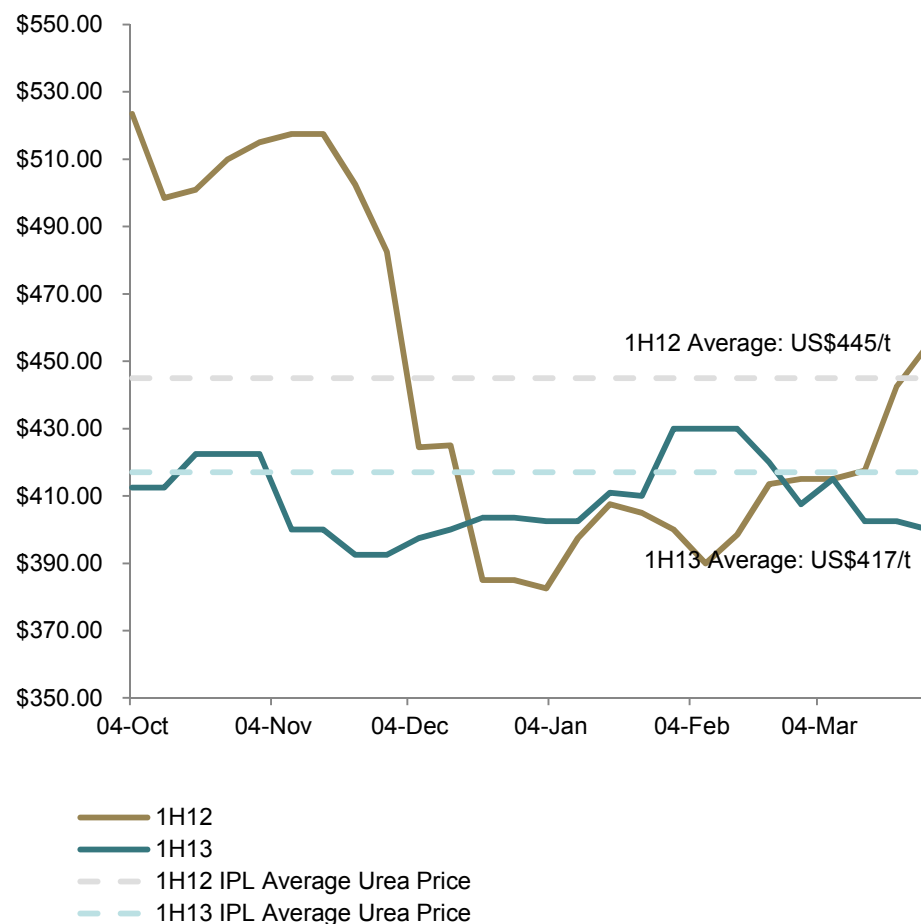
Source: Fertecon

Market information - Urea

- Urea global market size: ~155mt

Million tonnes	2008	2009	2010	2011	2012
World Urea seaborne trade	34.0	36.7	41.0	41.0	43.9
India Urea imports	6.1	5.5	6.2	8.0	8.4
China Urea exports	4.8	3.6	7.1	4.4	6.9

Urea (Granular) FOB Middle East prices (USD):



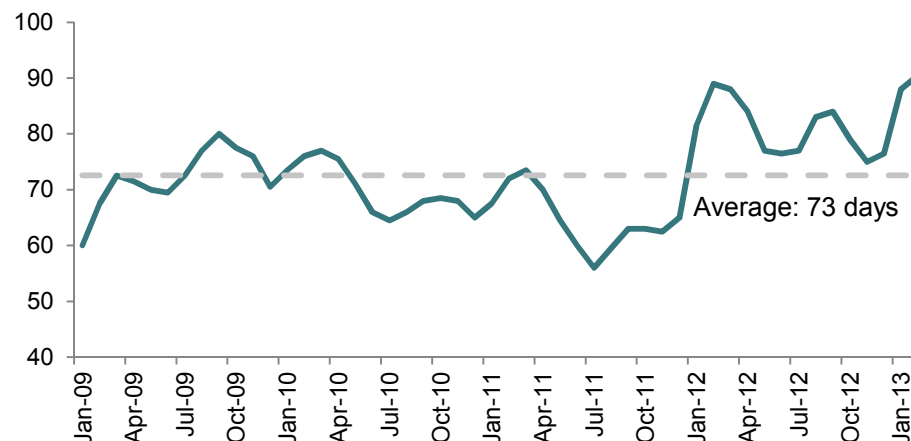
Source: Fertecon

Market information - US Coal

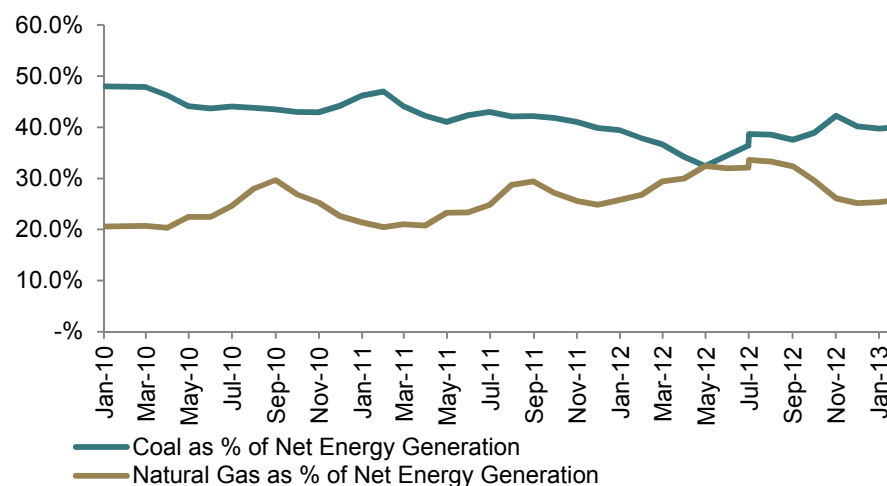
	1H13	% change to pcip
Total US coal Production (mt)	498	(9.4%)
Appalachia coal Production (mt)	154	(5.6%)
Interior coal Production (mt)	85	(2.3%)
Western coal Production (mt)	259	(13.6%)

- DNA US coal business exposure:
 - Powder River Basin: 50%
 - Illinois Basin: 30%
 - Appalachia: 20%

Average coal inventory days



Net energy generation by fuel source:



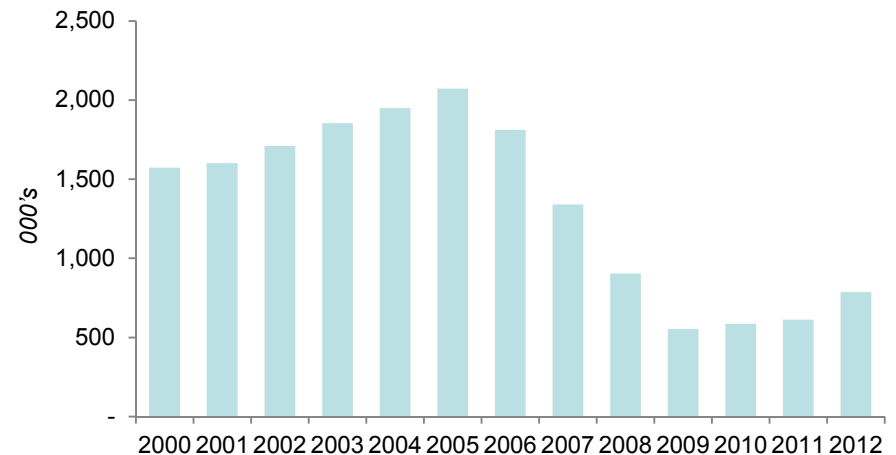
Source: EIA

Market information - US Quarry & Construction

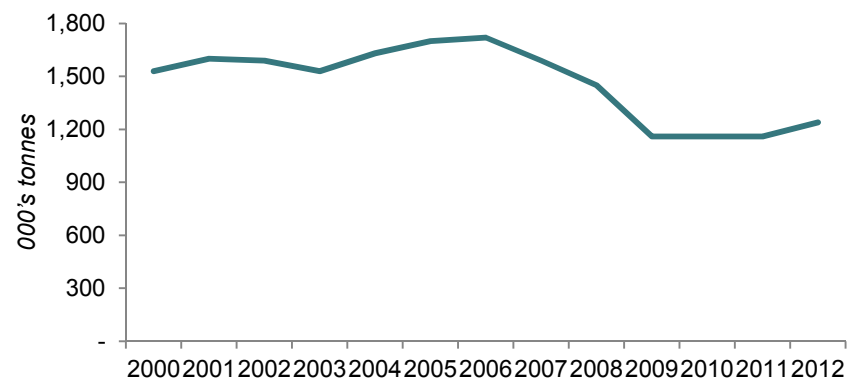
<i>Construction Value put in place (US\$ billion)¹</i>	1H13	% change to pcp
Total Construction	409	8.2%
Residential	138	19.4%
Non-residential - private	154	9.4%
Non-residential - public	86	(4.8%)
Highway and street	32	(3.8%)

- DNA Q&C business exposure:
 - Residential: 25%
 - Private non-residential: 25%
 - Public: 50%

US housing starts:



US crushed stone production:

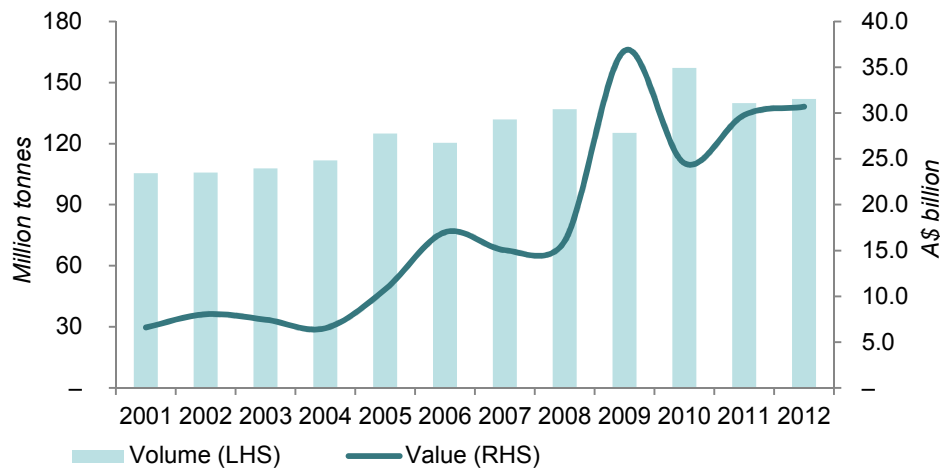


Source: US Geological Survey (USGS); US Census Bureau

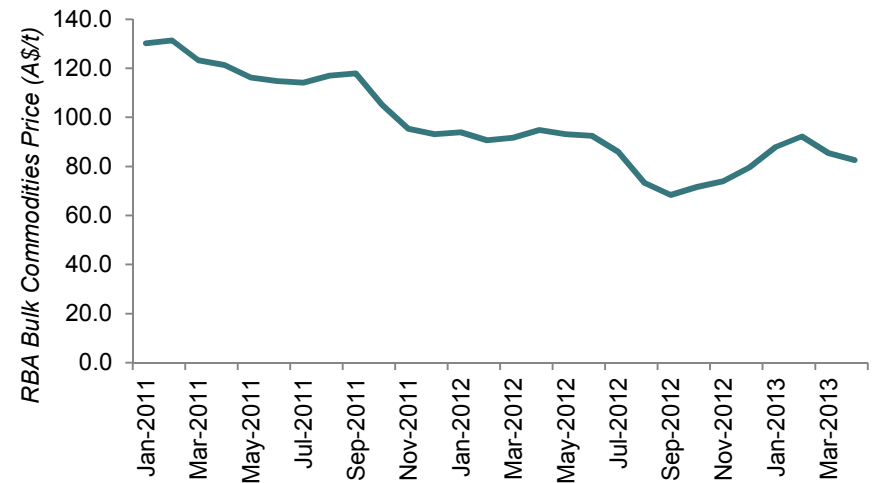
1. A measure of all the costs of labour and materials, architectural and engineering work and overhead costs associated with construction work done each month on new private residential, non-residential construction and public construction

Market information - Australian hard commodities

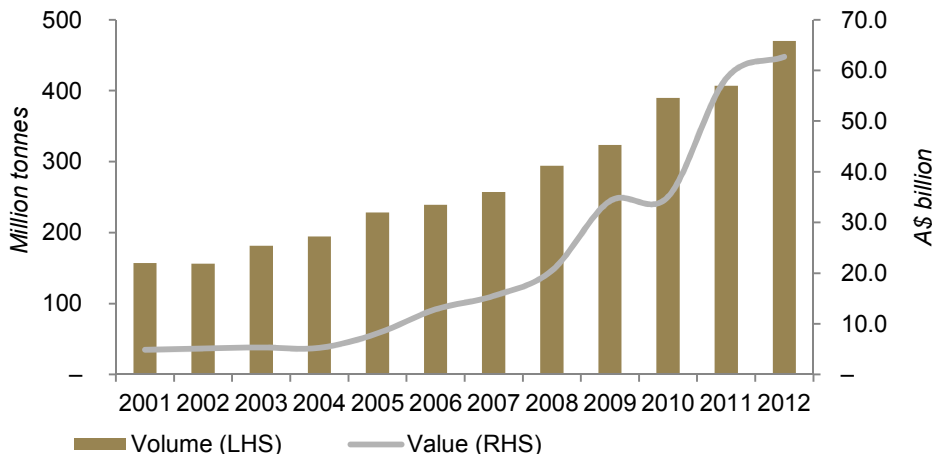
Australian metallurgical coal exports:



Australian bulk commodity prices:



Australian iron ore exports:



■ DNAP Australian business exposure:

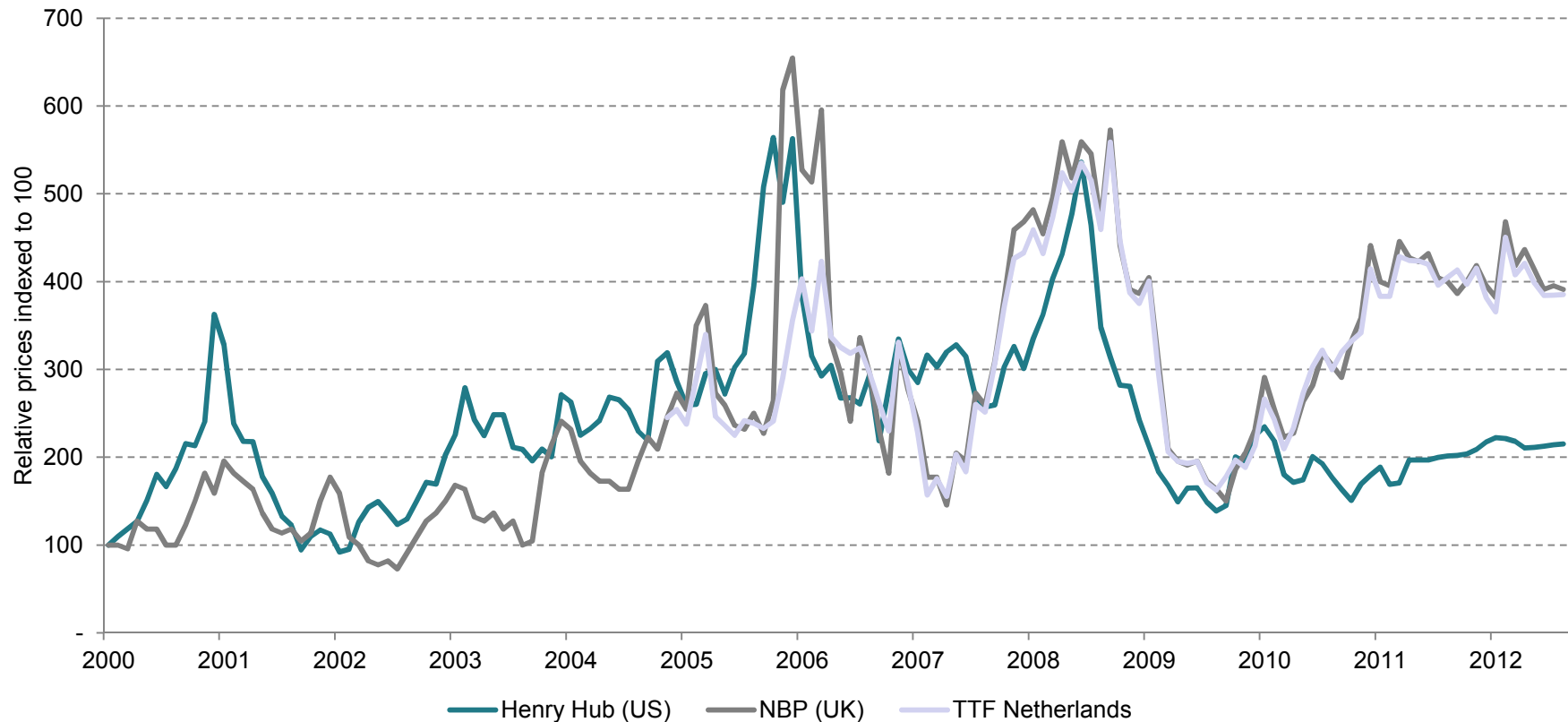
- Metallurgical coal: 51%
- Iron ore: 26%
- Thermal coal: 15%
- Base metals: 8%

Source: Australian Government Bureau of Resources and Energy Economics, Resources and Energy Quarterly, March 2013
Reserve Bank of Australia Bulk Commodity Price Index (bulk commodities included are thermal coal, metallurgical coal and iron ore)

Market information - Ammonia

- US has a deep, low-cost supply curve for gas with multiple suppliers
- Global ammonia price has historically trended closely with cash costs of marginal production, currently from European producers

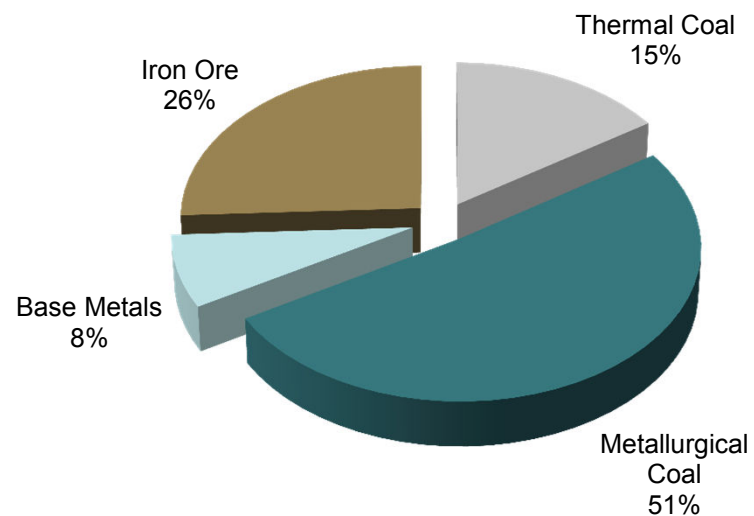
US vs. European gas price differential:



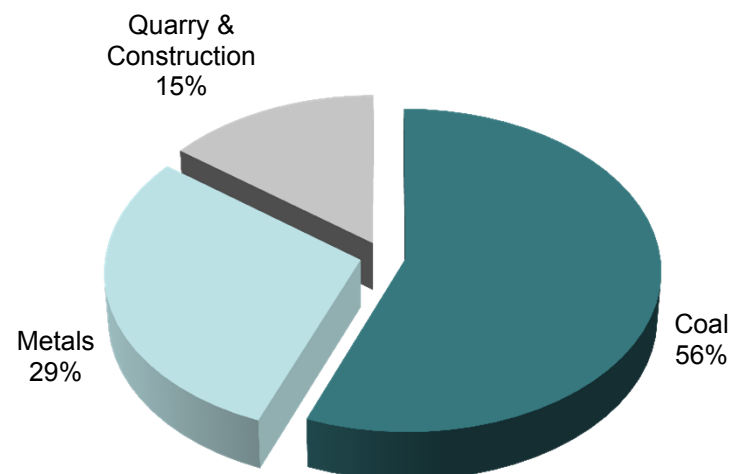
Source: Fertecon, Bloomberg

Explosives end-markets

DNAP – AN Volumes by end-market



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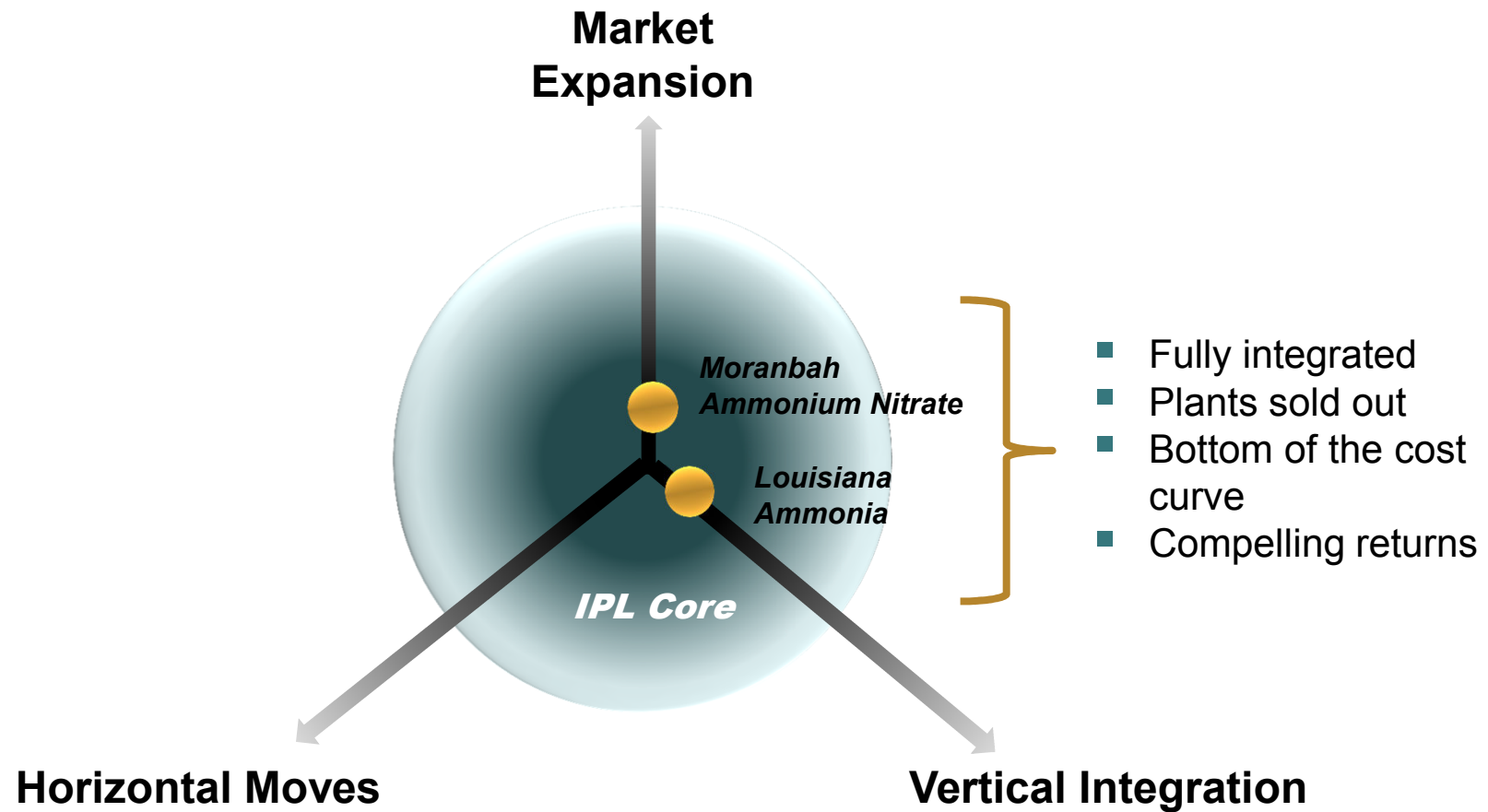
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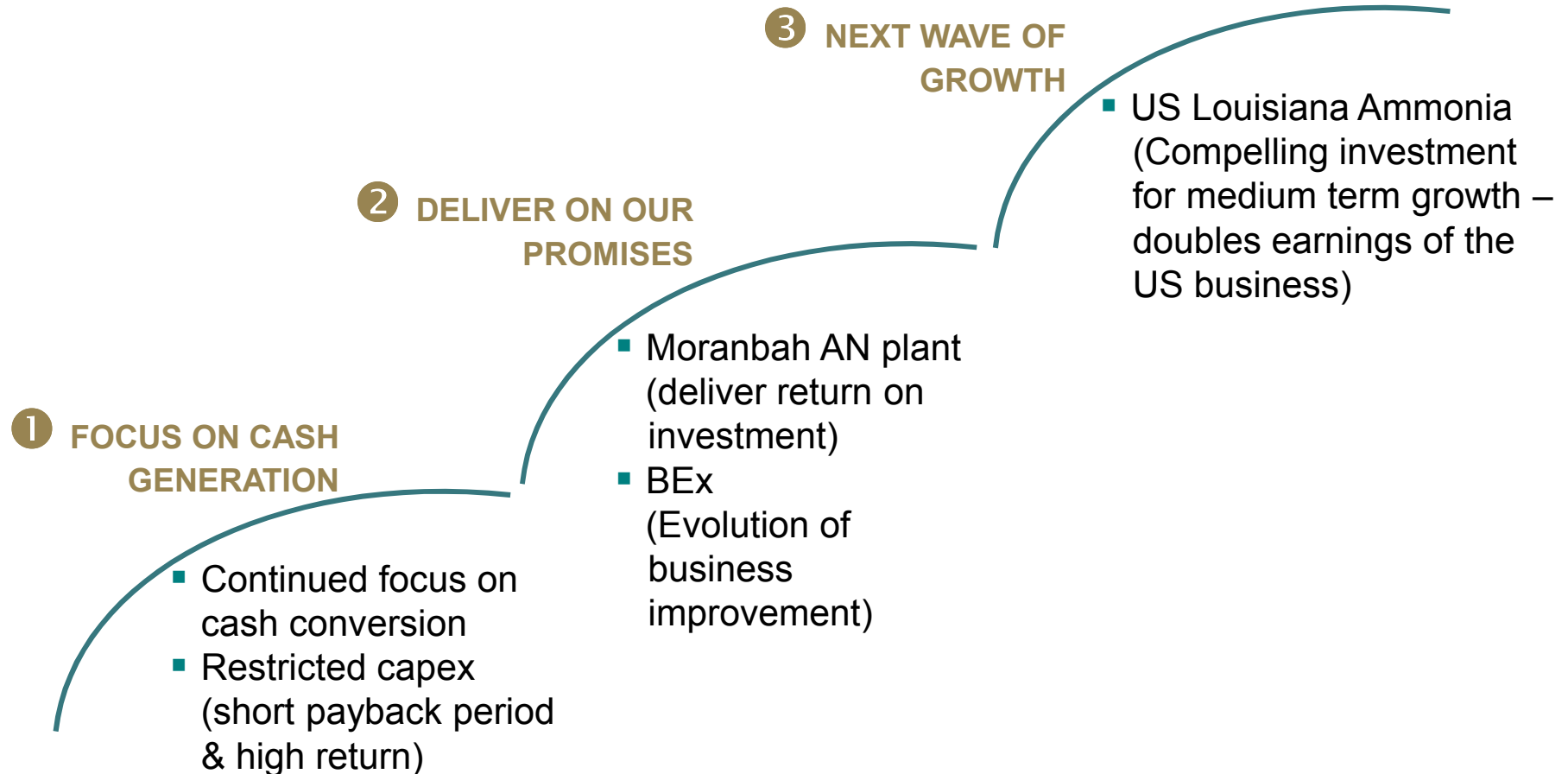


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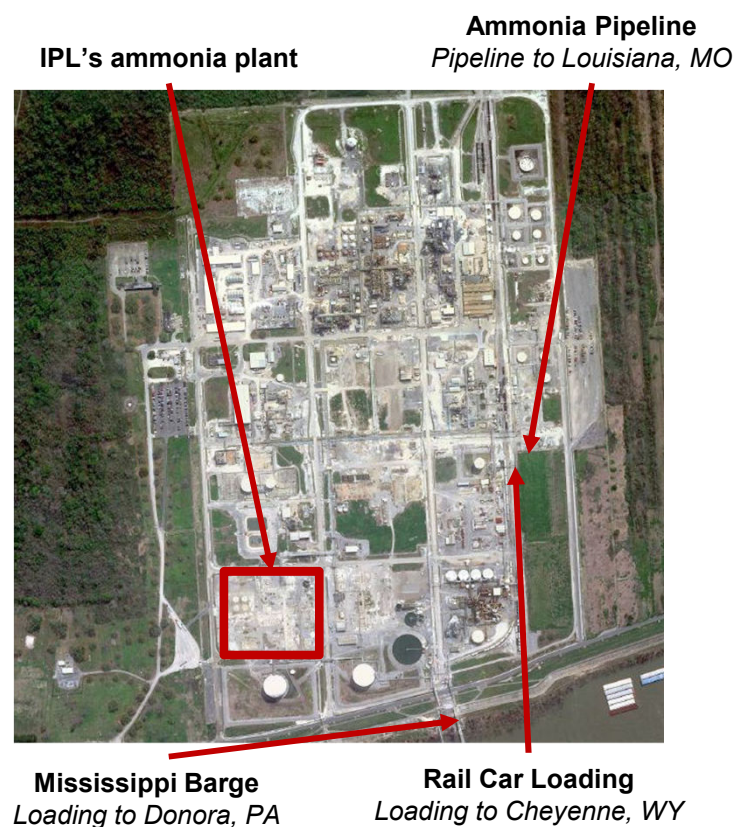
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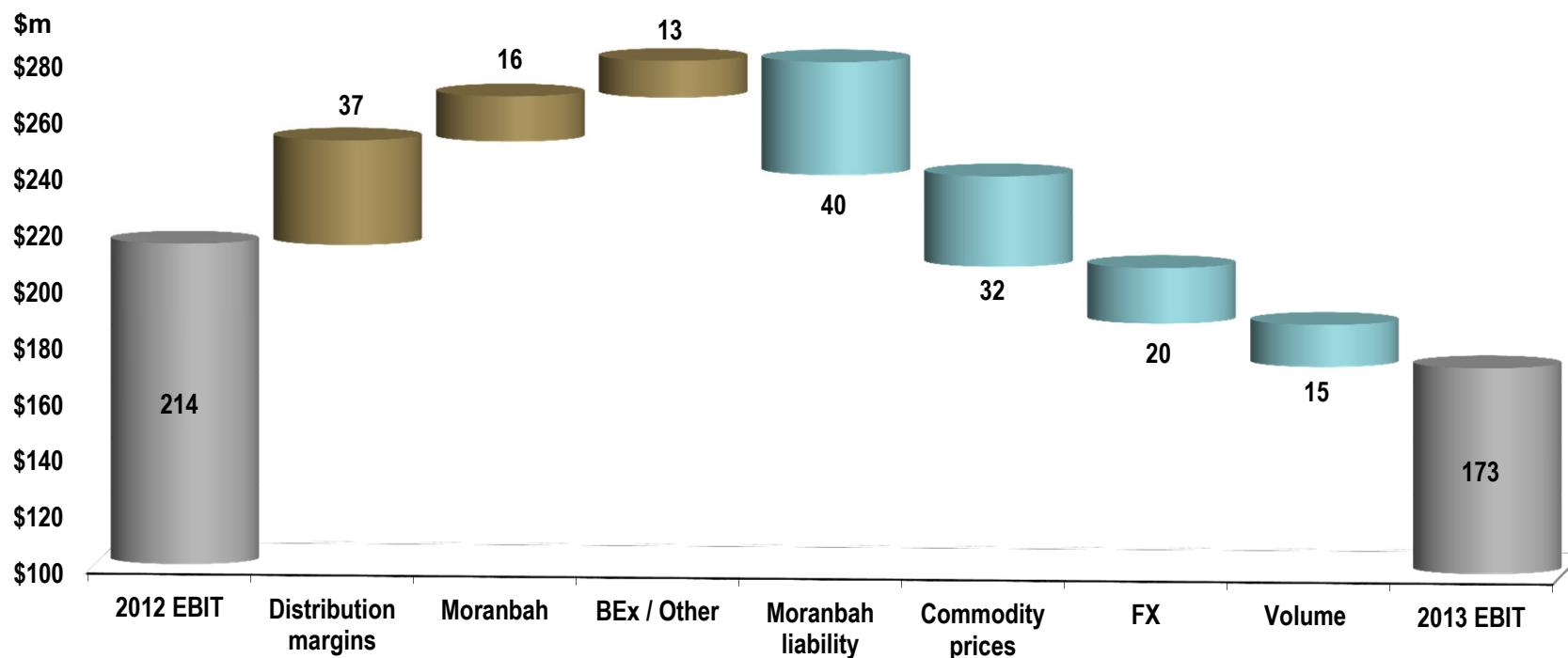


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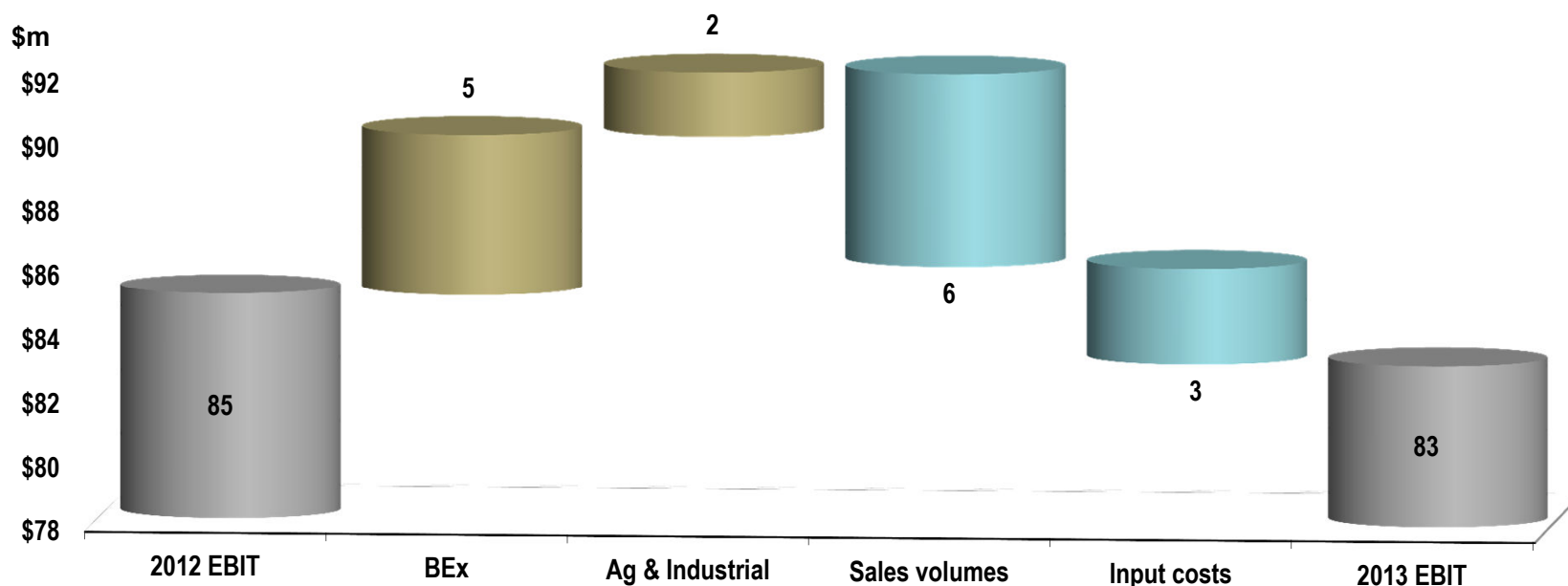


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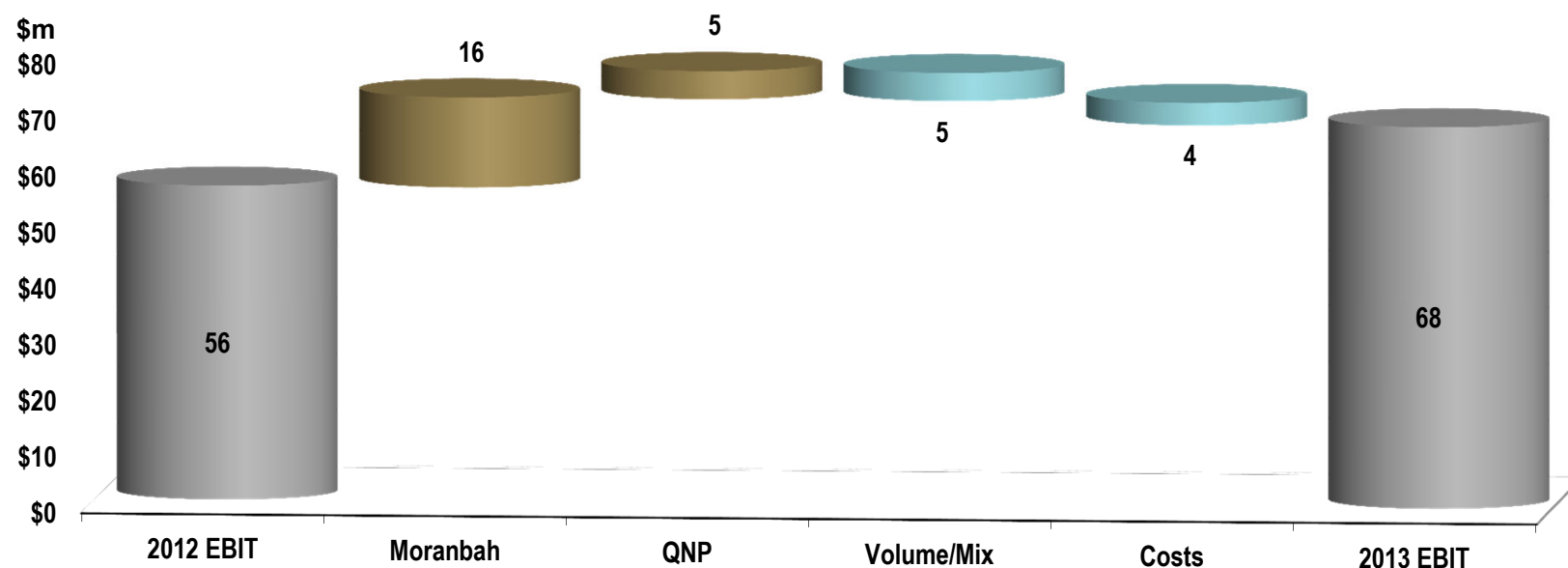
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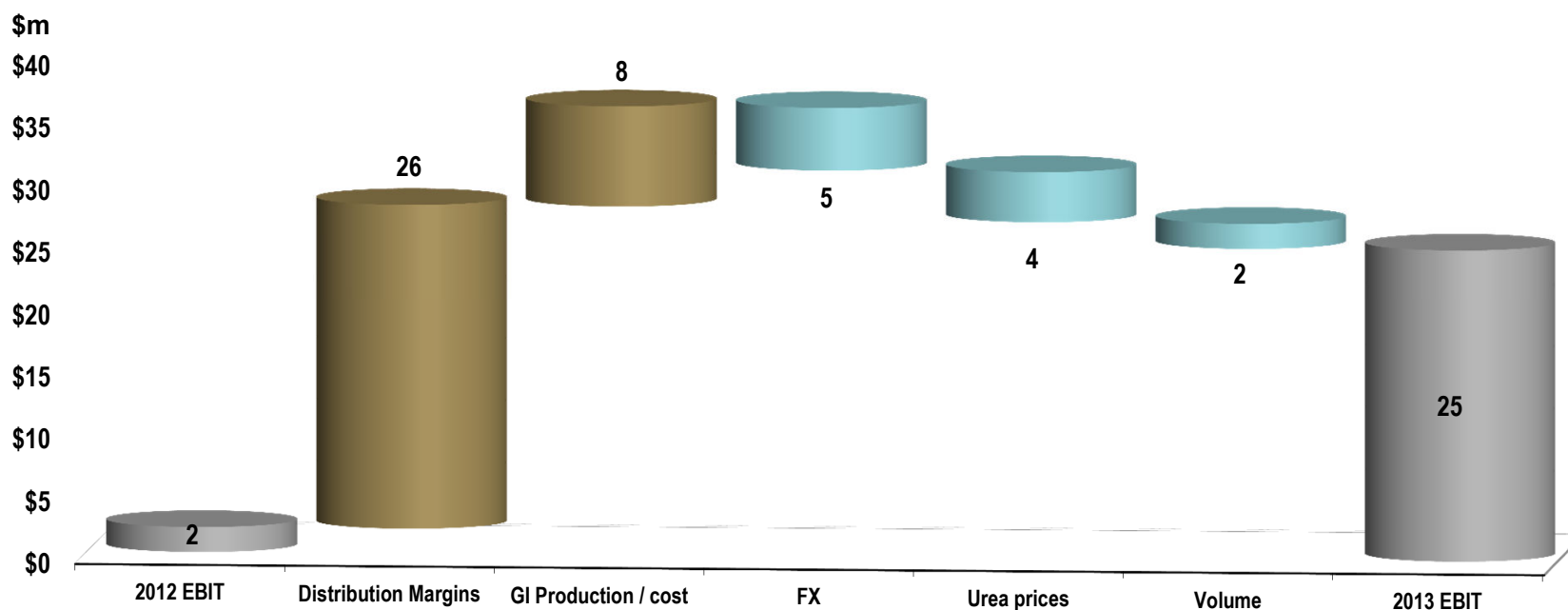
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DNAP – EBIT waterfall



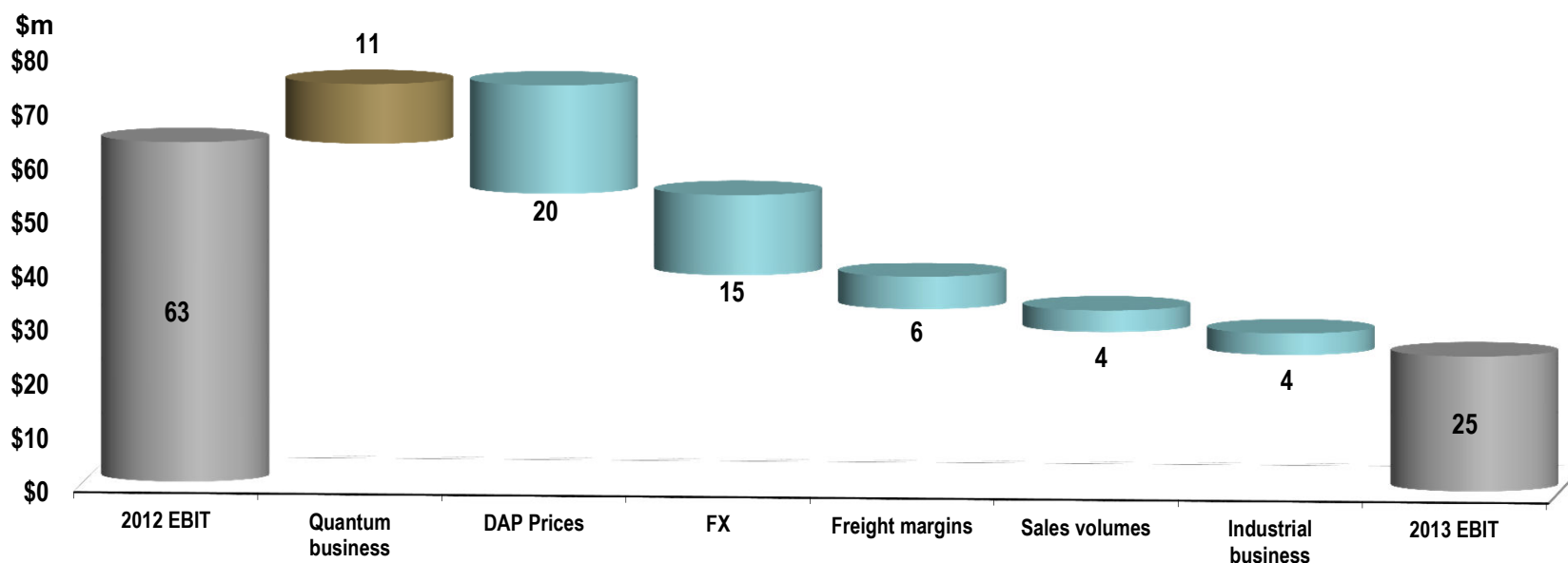
- ✓ Increased sales to Moranbah foundation customers
- ✓ Higher earnings from QNP (production volume)
- ✗ Base business EBIT impacted by adverse weather (volumes and product mix) and loss of customer contract in the Hunter Valley
- Support costs increased (investment in business)

IPF – EBIT waterfall



- ✓ Distribution margin recovery
- ✓ Higher Gibson Island production, lower manufacturing costs
- ✗ Negative impact of higher AUD:USD exchange rate, lower Urea prices
- ✗ Lower distribution volumes – summer crop and pasture market

SCI – EBIT waterfall



- ✓ Recovery of Quantum trading margin
- ✗ Negative impact of lower DAP prices, freight rates and higher AUD:USD exchange rate
- ✗ Lower sales volumes (timing)
- ✗ Lower industrial margin (Urea price and volumes)



Balance Sheet & Treasury

FRANK MICALLEF
Chief Financial Officer



Capital management metrics

Half year ended 31 March (A\$m)	2013	2012	Change %
Net operating cash flows	(64.6)	(127.3)	49%
Rolling TWC to annual revenues	12.4%	14.4%	
Net interest expense	(25.0)	(27.5)	9%
Interest cover (times) ⁽¹⁾	6.8	10.6	
Net Debt	(1,633.7)	(1,634.3)	0%
Net Debt / EBITDA (times) ⁽²⁾	2.3	1.9	
Headroom (including cash)	937	736	27%
Average tenor of drawn funds (years)	4.3	5.3	

(1) Interest cover = EBITDA / interest expense before accounting adjustments

(2) Net debt / 12 months historical EBITDA, at a point in time

Credit metrics maintained



OUTLOOK

JAMES FAZZINO

Managing Director & CEO



Explosives outlook – 2nd half 2013

- Moranbah estimated to produce 200kt of AN for the financial year, generating \$56m of EBIT (Incremental EBIT vs 2012 of \$40m)
- DNAP base business - growth will be challenged by the loss of a customer in the Hunter Valley
- DNA – Explosives business expected to generate earnings growth in the second half
- DNA - St Helens plant expected to run at capacity in the second half (5 months in the second half of the prior year due to a planned turnaround)

Fertilisers outlook – 2nd Half 2013

- Second half distribution margins (per tonne) expected to be consistent with the pcg
- Phosphate Hill expected to produce 510kt in the second half (870kt for the full year)
- Gibson Island production expected to be at nameplate in the second half
- Quantum expected to deliver a modest profit

IPL 2013 Investor Day - USA

- **Wednesday 11th September 2013**

Salt Lake City, Utah, USA

- AM – Management presentations by IPL Executive Team
- PM – Lehi R&D facility tour and demonstration
- Evening – Dinner hosted by James Fazzino

- **Thursday 12th September 2013**

Cheyenne, Wyoming, USA

- Site tour of Ammonium Nitrate plant

Please contact IPL Investor Relations to register interest

Incitec Pivot Limited

DYNO
Dyno Nobel



Questions ?





Appendices



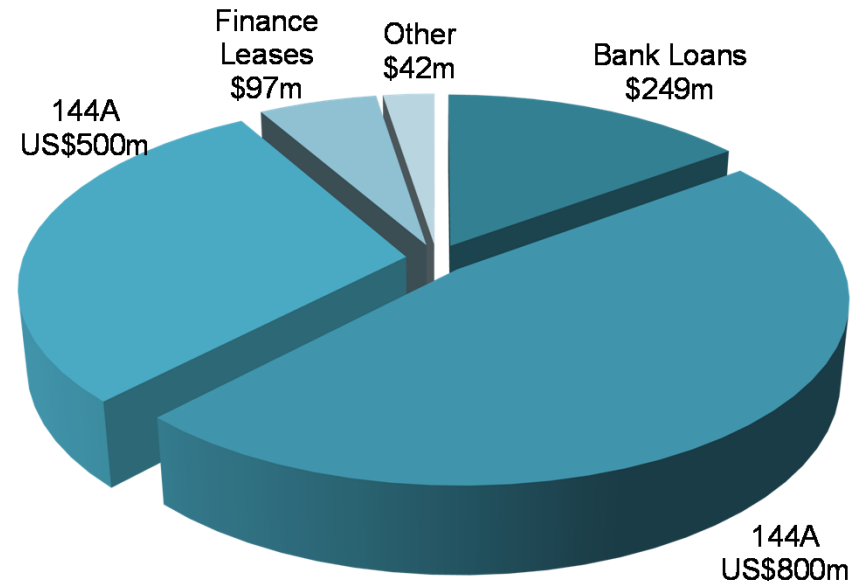
Debt structure delivers value

- ✓ \$900m of undrawn committed facilities

US Debt Strategy

- ✓ Stabilises debt/EBITDA
- ✓ Partially hedges USD earnings translation exposure
- ✓ Allows participation in low interest rates (approx. 40% hedged)
- ✓ Average interest rate of 5.9% (inclusive of up front costs and commitment fees)

Drawn Funds at 31 March 2013



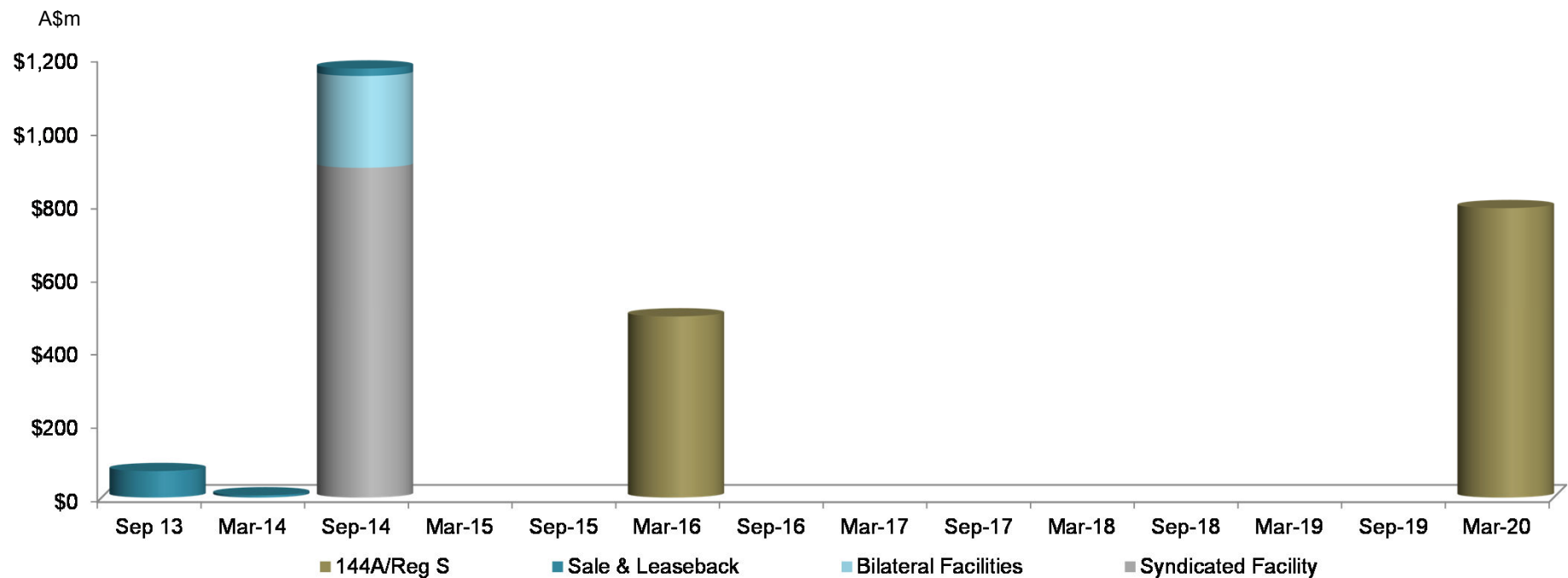
Strong capital structure

Capital management - interest cost

Half year ended 31 March (A\$m)	2013	2012	Change %
Interest costs before capitalisation	52.1	61.4	15%
less non-cash unwinding of liabilities	1.7	13.9	88%
Cash interest cost	50.4	47.5	(6%)
Average interest rate	5.9%	6.3%	

US debt strategy continues to deliver low cost funding

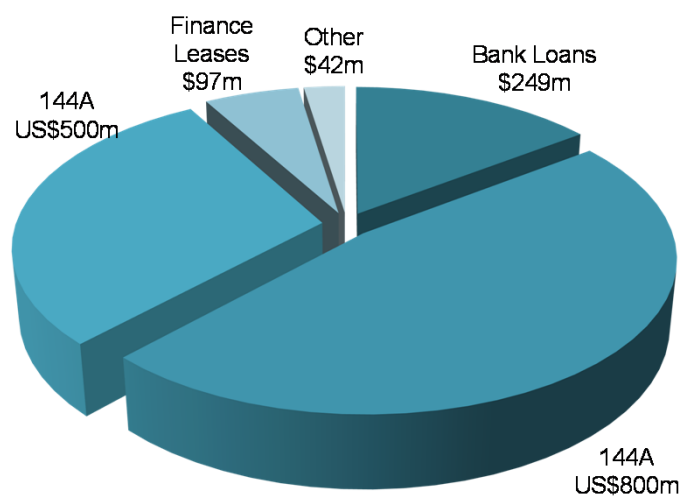
Debt maturity profile



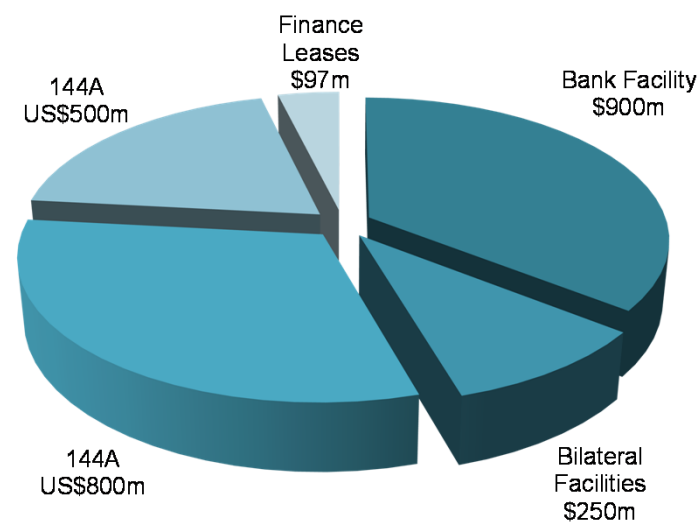
- 4.3 years average tenor of drawn funds
- Headroom including cash \$937m

Debt profile

Drawn Funds



Available Limits



Investing activities

Capital Expenditure (Cash) (A\$m)	HY13 Actuals	FY13 Estimate
Sustenance	60.5	170.0
Growth	85.6	220.0
- Moranbah	15.0	35.0
- Louisiana Ammonia	9.0	80.0
- Other	61.6	105.0

EBIT sensitivities

IPF: Urea - Middle East Granular Urea (FOB) ⁽¹⁾	+/- US\$10/t = +/- A\$3.9m
SCI: DAP - Di-Ammonium Phosphate Tampa (FOB) ⁽²⁾	+/- US\$10/t = +/- A\$8.4m
Forex - transactional (DAP & Urea) ⁽³⁾	+/- 1 cent = A\$7.4m
DNA: Urea (FOB) ⁽⁴⁾	+/- US\$10/t = +/- US\$1.8m
DNA: Forex - translation of Explosives earnings ⁽⁵⁾	+/- 1 cent = A\$1.0m

Assumptions:

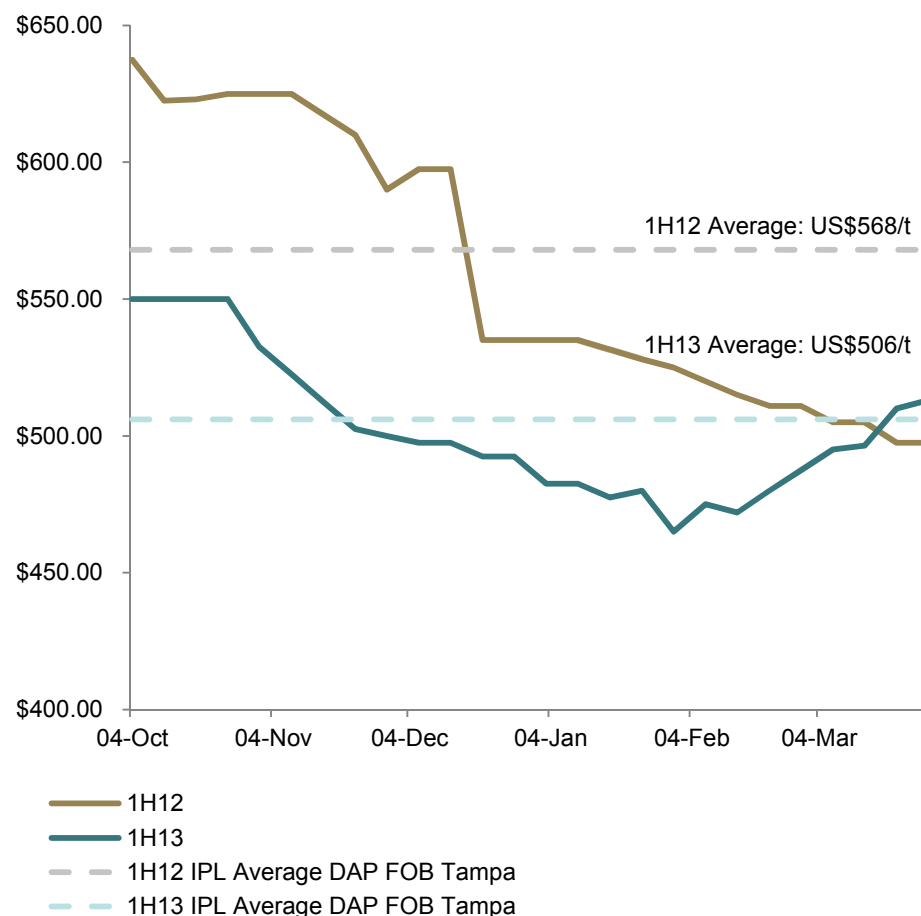
- (1) 405kT (Forecast Gibson Island 2013 production) urea equivalent sales at a 2013 average exchange rate of A\$/US\$1.04
- (2) 870kT (Forecast Phosphate Hill 2013 production) DAP sales at a 2013 average exchange rate of A\$/US\$1.04
- (3) Based on DAP and Urea sales at 2013 forecast production volumes, 2012 realised prices and the achieved 2012 AUD:USD rate of A\$/US\$0.957
- (4) 180kT (Forecast St Helens 2013 production - short tonnes) urea equivalent sales
- (5) For each US\$100m EBIT

Market information - Ammonium Phosphates

- Ammonium phosphates global market size: ~60mt

<i>Million tonnes</i>	2008	2009	2010	2011	2012
World DAP seaborne trade	10.4	14.7	16.3	14.3	14.4
India DAP imports	5.6	6.2	7.8	6.8	6.0
China DAP exports	0.8	2.1	4.2	4.2	4.1

DAP FOB Tampa prices (USD):



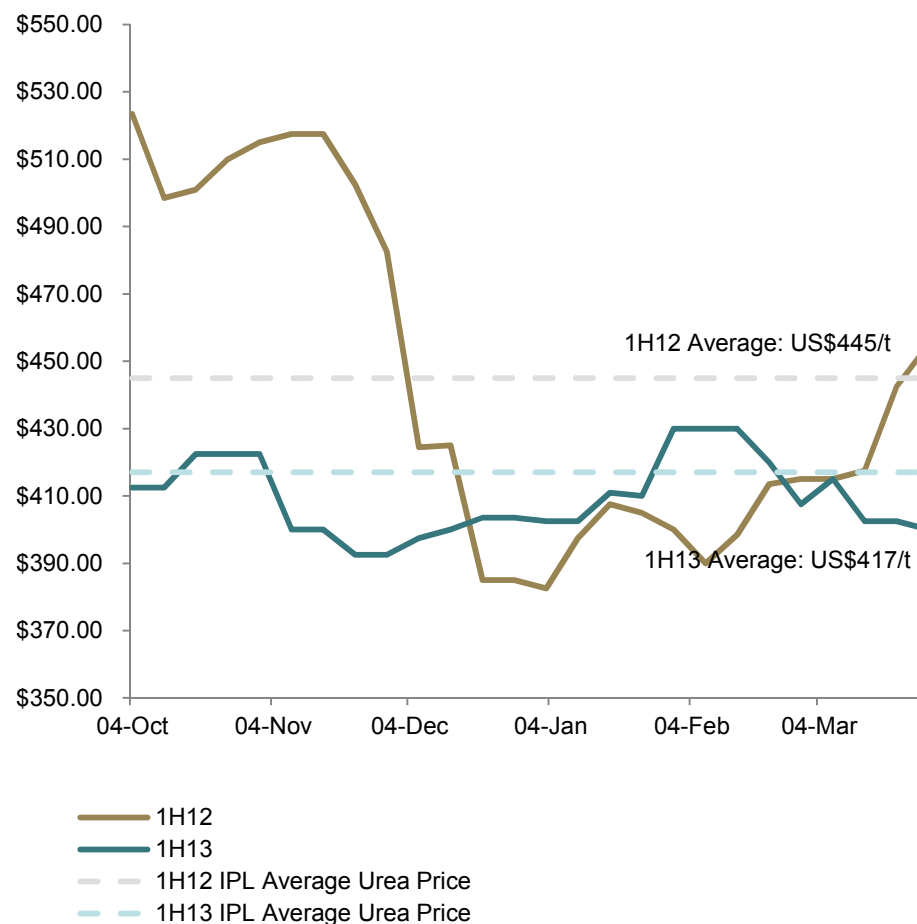
Source: Fertecon

Market information - Urea

- Urea global market size: ~155mt

Million tonnes	2008	2009	2010	2011	2012
World Urea seaborne trade	34.0	36.7	41.0	41.0	43.9
India Urea imports	6.1	5.5	6.2	8.0	8.4
China Urea exports	4.8	3.6	7.1	4.4	6.9

Urea (Granular) FOB Middle East prices (USD):



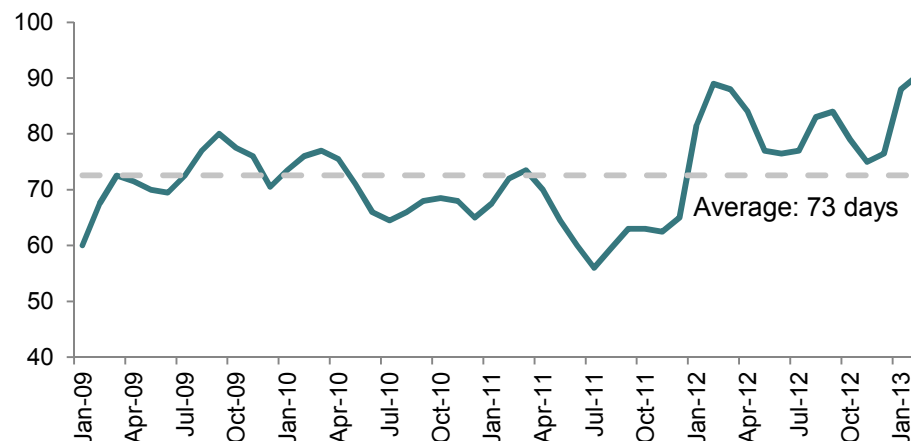
Source: Fertecon

Market information - US Coal

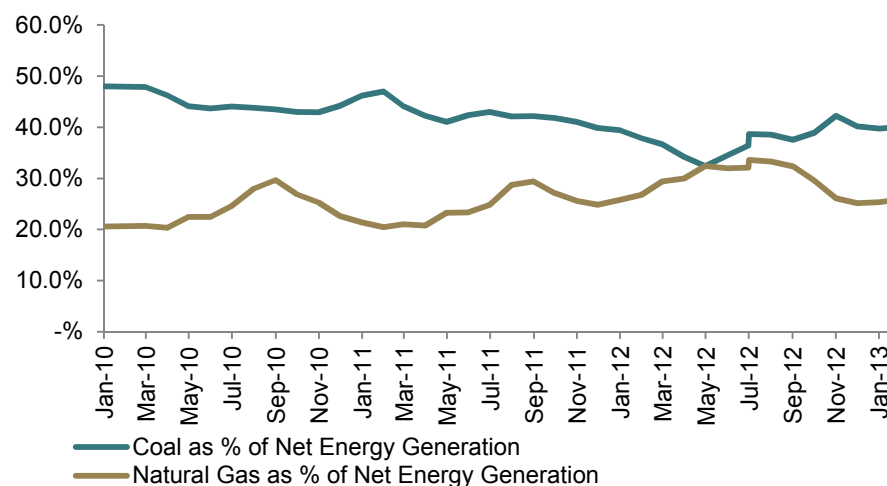
	1H13	% change to pcip
Total US coal Production (mt)	498	(9.4%)
Appalachia coal Production (mt)	154	(5.6%)
Interior coal Production (mt)	85	(2.3%)
Western coal Production (mt)	259	(13.6%)

- DNA US coal business exposure:
 - Powder River Basin: 50%
 - Illinois Basin: 30%
 - Appalachia: 20%

Average coal inventory days



Net energy generation by fuel source:



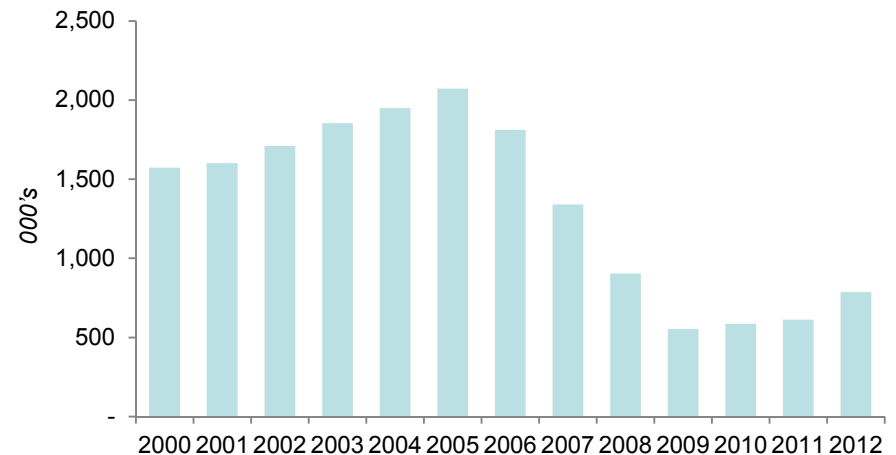
Source: EIA

Market information - US Quarry & Construction

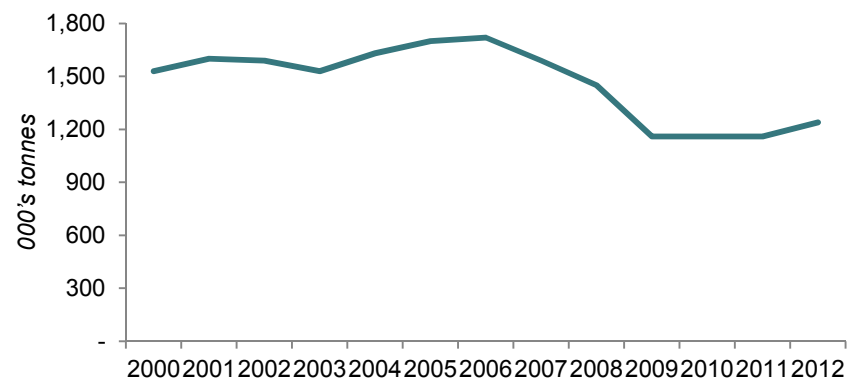
<i>Construction Value put in place (US\$ billion)¹</i>	1H13	% change to pcp
Total Construction	409	8.2%
Residential	138	19.4%
Non-residential - private	154	9.4%
Non-residential - public	86	(4.8%)
Highway and street	32	(3.8%)

- DNA Q&C business exposure:
 - Residential: 25%
 - Private non-residential: 25%
 - Public: 50%

US housing starts:



US crushed stone production:

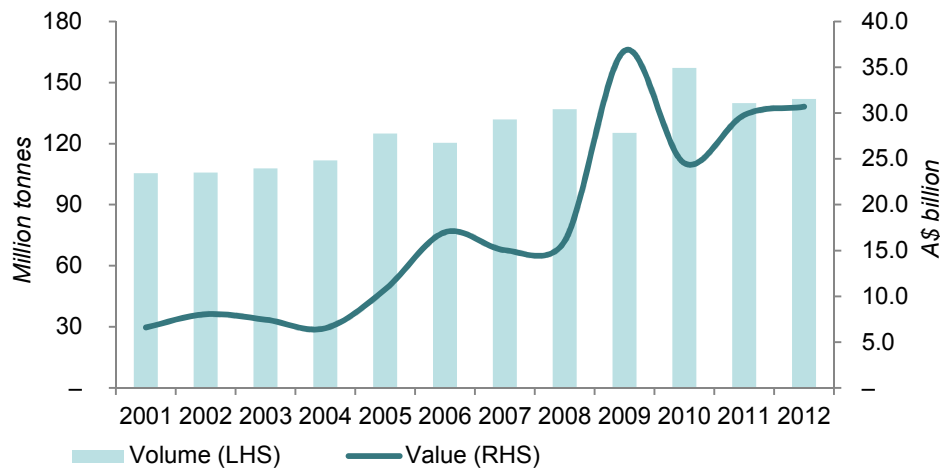


Source: US Geological Survey (USGS); US Census Bureau

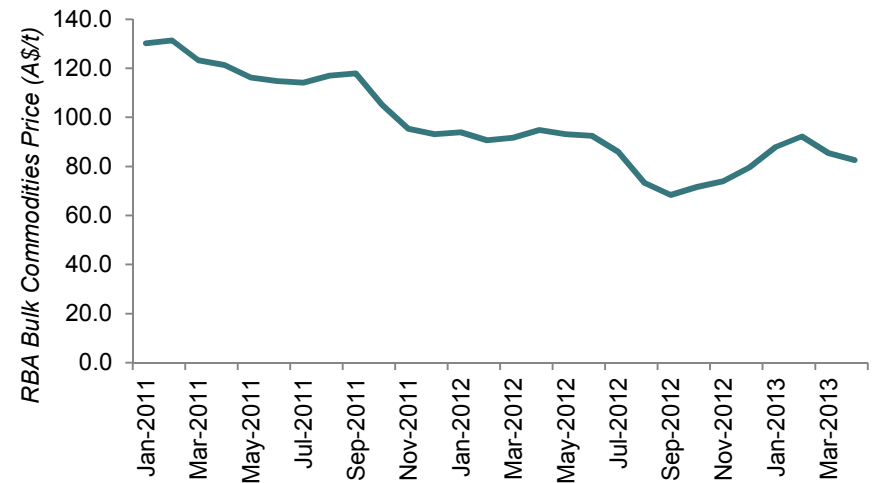
1. A measure of all the costs of labour and materials, architectural and engineering work and overhead costs associated with construction work done each month on new private residential, non-residential construction and public construction

Market information - Australian hard commodities

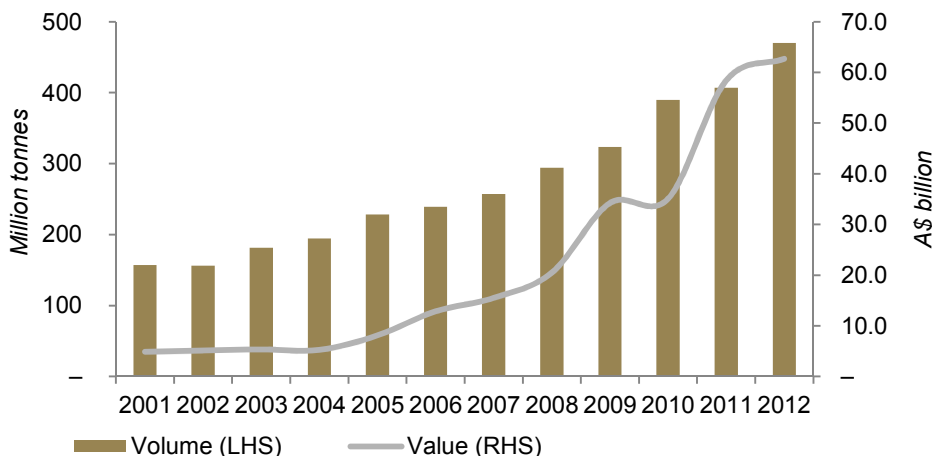
Australian metallurgical coal exports:



Australian bulk commodity prices:



Australian iron ore exports:



■ DNAP Australian business exposure:

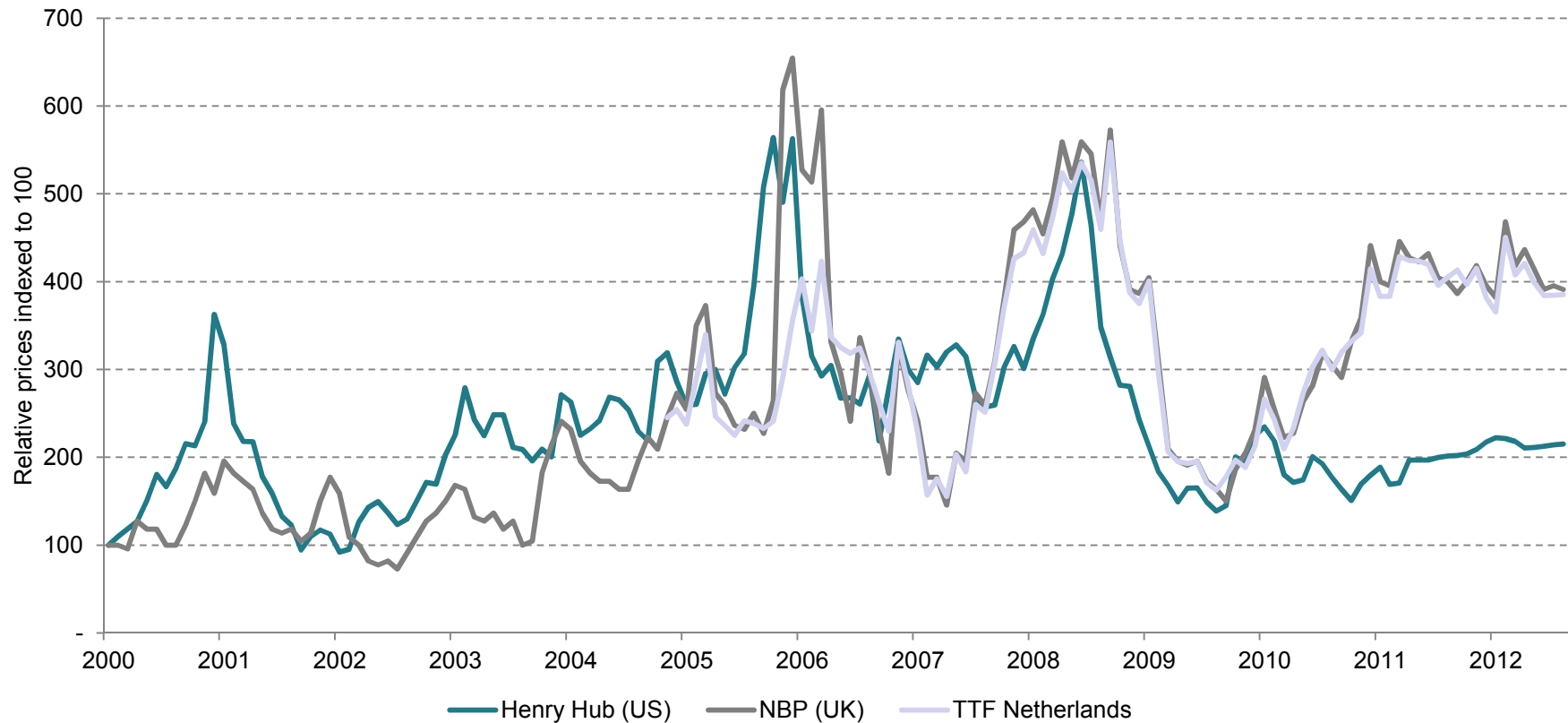
- Metallurgical coal: 51%
- Iron ore: 26%
- Thermal coal: 15%
- Base metals: 8%

Source: Australian Government Bureau of Resources and Energy Economics, Resources and Energy Quarterly, March 2013
Reserve Bank of Australia Bulk Commodity Price Index (bulk commodities included are thermal coal, metallurgical coal and iron ore)

Market information - Ammonia

- US has a deep, low-cost supply curve for gas with multiple suppliers
- Global ammonia price has historically trended closely with cash costs of marginal production, currently from European producers

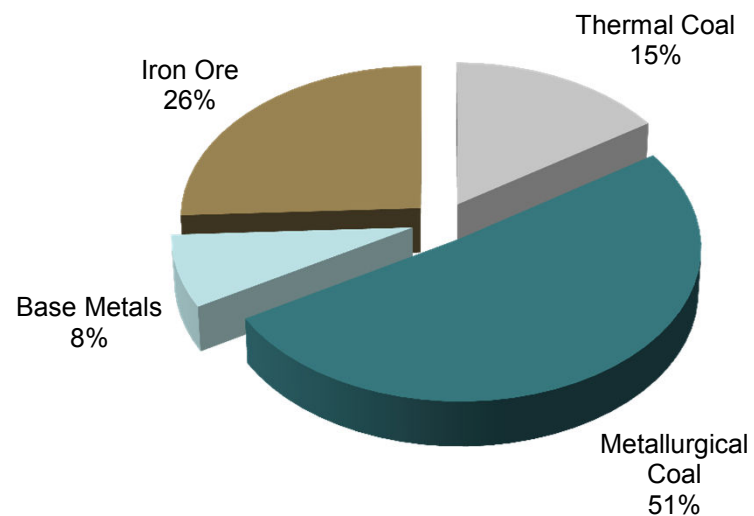
US vs. European gas price differential:



Source: Fertecon, Bloomberg

Explosives end-markets

DNAP – AN Volumes by end-market



DNA – AN Volumes by end-market

