

Incitec Pivot Limited

Office of the Company Secretary

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70 Southbank Boulevard
Southbank Victoria 3006
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1 December 2010

The Manager
Company Announcements Office
Australian Securities Exchange
Level 45, South Tower
Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Sir or Madam

Electronic Lodgement

IPL Announces 144A/Reg S Debt Deal

In accordance with the listing rules, I attach a copy of an ASX Announcement for release to the market.

Yours faithfully



Kerry Gleeson
Company Secretary

Attach.

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**NOT FOR RELEASE OR DISTRIBUTION
IN THE UNITED STATES**

ASX ANNOUNCEMENT – 1 December 2010

IPL Announces 144A/Reg S Debt Deal

Incitec Pivot Limited (**ASX: IPL**) today priced a US\$500 million debt issue in the United States 144A/Reg S bond market. The fixed rate senior unsecured notes were issued with a coupon of 4% for a term of 5 years.

The funding will be used to repay existing debt and for other general corporate purposes.

The fundraising, which aligns with the Company's capital management strategy, is the second debt raising by Incitec Pivot in the United States 144A/Reg S bond market and will further diversify the tenor and sources of the Company's funding.

The fundraising is expected to settle on or about 8 December 2010 (Melbourne time).

The securities referenced above have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

**Kerry Gleeson
Company Secretary**

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