

Incitec Pivot Limited

Office of the Company Secretary

ABN 42 004 080 264

Registered Office:
Level 8, 28 Freshwater Place
Southbank Victoria 3006

Tel: (61 3) 8695 4400

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www.incitecpivot.com.au

13 May 2013

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 releases 2013 Half Year Results

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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ASX ANNOUNCEMENT – 13 May 2013

IPL RELEASES 2013 HALF YEAR RESULTS

Incitec Pivot Limited (**ASX: IPL**) today announced a Net Profit After Tax (NPAT) of \$110.2 million for the six months to 31 March 2013 – a decrease of 23% or \$33.3 million on the previous corresponding period.

IPL Managing Director & CEO, James Fazzino, said the 23% decrease in the reported result included the impact of the release of the non-cash Moranbah unfavourable contract liability in the prior period. Excluding the release of the liability, NPAT for the half year decreased by 10% and EBIT (earnings before interest and tax) was down 1%.

He said that earnings in the explosives business were up 7% despite the fact that production of coal and iron ore were impacted by lower global prices.

“The increase reflects the benefit of the Australian Explosives business entering into long term customer contracts, the initial production from the Moranbah Ammonium Nitrate plant and the benefits that BEx has generated in the North American business.”

The Fertiliser business earnings decreased 19% which reflected the negative impact of the high Australian dollar and lower global fertiliser prices. Distribution margins significantly improved through enhanced risk management and partially offset the negative market impacts.

“The result continues to support our strategy of investing in the Explosives business, which will continue to be realised over the coming years as the Moranbah plant is fully commissioned and the Louisiana ammonia plant is constructed.” Mr Fazzino said.

Business Excellence (BEx)

In the first half, BEx delivered \$13m in benefits via initiatives generated by the North American business and Phosphate Hill plants.

Mr Fazzino said “BEx continues as a major driver of improving productivity, from the ground up, across our manufacturing, supply chain and logistics functions where the greatest benefits can be developed and owned by our people”.

World scale ammonia plant in Louisiana, USA

Mr Fazzino referred to the recent Company announcement of its US\$850m investment to build an 800,000 metric tonne Ammonia plant in Louisiana, USA.

He said the investment decision was strategically attractive as the US Ammonium Nitrate business is backward integrated to gas, it leverages IPL's core manufacturing competency and drives margin improvements in the explosives business.

The plant is expected to commence production at full rates in the third quarter of the 2016 calendar year

Interim Dividend

The interim dividend is 3.4 cents per share, reflecting a pay-out ratio of 50% of NPAT and which represents an increase of 3% on the 2012 interim dividend.

The interim dividend is 75% franked and will be paid on 2 July 2013 to those shareholders on the share register on the record date of 23 May 2013.

Kerry Gleeson
Company Secretary

Further Information:

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About Incitec Pivot

Incitec Pivot (ASX: IPL), a S&P/ASX Top 50 company, is a leading global company which manufactures, markets and distributes a range of industrial explosives, fertilisers, related products and services to customers around the world. A leader in its chosen markets, the Company holds a portfolio of recognised and trusted brands and is the No. 1 supplier of fertilisers in Australia and the No 1 supplier of industrial explosives, related products and services in North America. Employing approximately 5,000 people, IPL owns and operates manufacturing plants in Australia, USA, Canada, Turkey, Mexico, Chile and Indonesia and has joint venture operations, including in South Africa, Malaysia and China.