Incitec Pivot Limited

Office of the Company Secretary

ABN 42 004 080 264

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21 December 2017

The Manager
Company Announcements Office
Australian Securities Exchange
Level 4, North Tower
Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Sir or Madam

Electronic Lodgement

2017 AGM Slide Presentation

In accordance with the listing rules, I attach a copy of the AGM Slide Presentation for release to the market.

Yours faithfully

Daniella Pereira
Company Secretary

Attach.

Annual General Meeting

21 December 2017

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Welcome and Introductions

Paul Brasher, Chairman

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Chairman's Address

Paul Brasher

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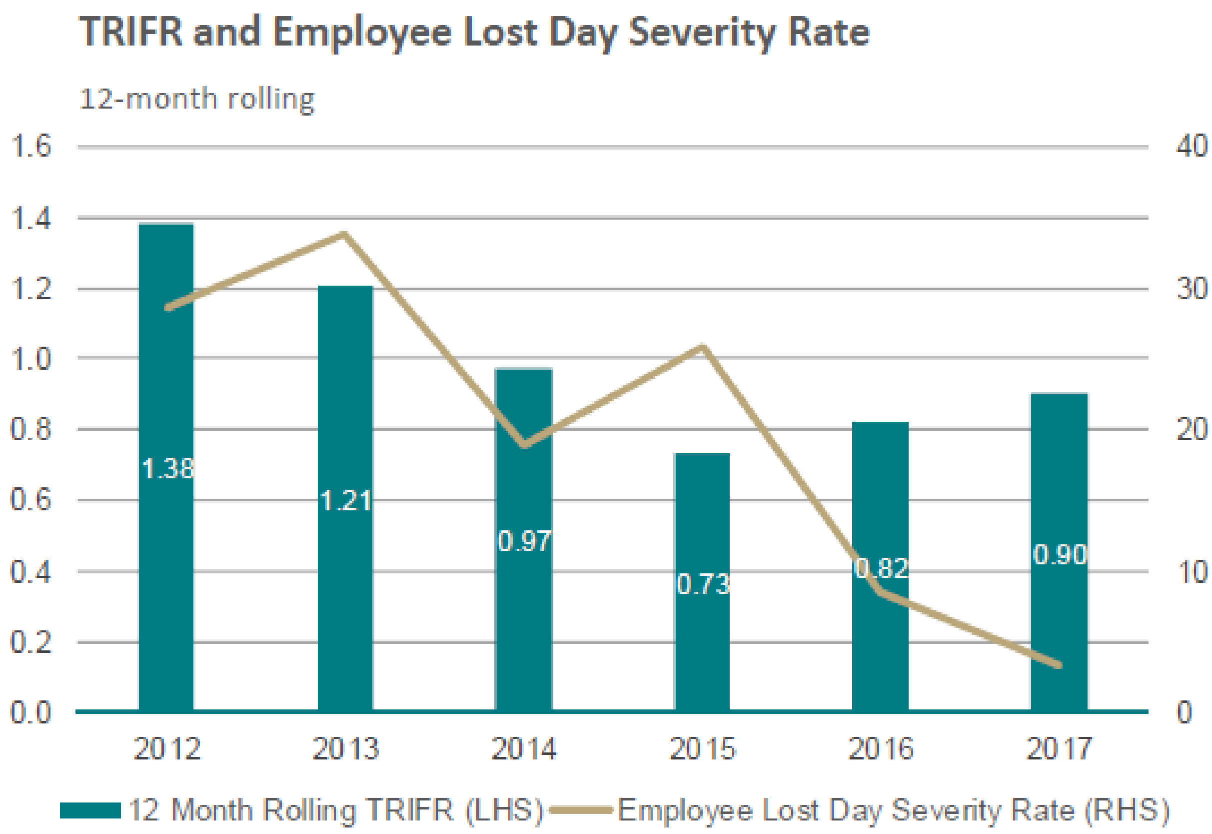
Zero Harm



Significant Factors in 2017 Result

- Adverse movements in relevant commodity prices
- Stubbornly strong Australian dollar
- Challenging economic conditions
- Good growth in explosives, particularly in the US
- First full year of Waggaman production
- Increased interest expense post Waggaman
- Productivity improvements plus cost reductions of $176 million

Full year result – good result, controlling controllables

	2016 $m	2017 $m	% Change
Earnings before interest and tax (EBIT)*	428	501	17
Net Profit after Tax (NPAT)*	295	319	8
Net cash flows from operating activities	575	648	13
Dividends declared (cents per share)	8.7	9.4	8
Leverage ratio (net debt/EBITDA)	2.1	1.7	

*Figures exclude 2016 Individually Material Items

Explosives

- EBIT growth of 9% globally, from $315 million to $344 million
- US EBIT growth of 23%, strong quarry and construction growth
- Asia Pacific growth of 1%, despite Moranbah turnaround

Industrial Chemicals

- EBIT growth of 83% globally, from $53 million to $97 million
- Waggaman operational earnings of US$15 million and further delay damages of US$35 million
- Asia Pacific business impacted by lower nitrogen commodity prices

Fertilisers

- Global EBIT down 2% from $82 million to $80 million
- Increased distribution volumes in Australia
- Negative impact of lower commodity prices
- Higher AUD:USD exchange rate

Manufacturing

- Waggaman produced 74% of nameplate capacity in its first full year. Last 3 months >100%
- Cheyenne and LoMo plants increased production by 24%
- Phosphate Hill produced 940kt, 10% below record production, despite bringing forward maintenance programme.
- Moranbah near record production despite turnaround
- Focus on securing economic gas for Gibson Island

IPL Board in 2018

- Paul Brasher
- Joseph Breunig
- Kathryn Fagg
- Brian Kruger
- Rebecca McGrath
- Graham Smorgon
- Jeanne Johns

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Managing Director & CEO’s Address

Jeanne Johns

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Business

Paul Brasher, Chairman

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Annual Reports

To table for discussion, the Financial Report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 September 2017.

Re-election of Director – Rebecca McGrath

Re-election of Director – Proposed Resolution 1

That Ms. Rebecca McGrath, who retires in accordance with the Company’s Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.

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Re-election of Director – Rebecca McGrath

Address by Rebecca McGrath

Non-Executive Director

Proxy Votes

Description of Resolution	For	Against	Open
Re-election of Director – Rebecca McGrath	1,168,138,095	75,891,967	4,062,846
% Votes in Favour	93.59%		

These figures relate to proxies lodged 48 hours before the meeting

Re-election of Director – Joseph Breunig

Re-election of Director – Proposed Resolution 2

That Mr. Joseph Breunig, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

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Re-election of Director – Joseph Breunig

Address by Joseph Breunig

Non-Executive Director

Proxy Votes

Description of Resolution	For	Against	Open
Re-election of Director – Joseph Breunig	1,244,537,522	1,202,949	4,138,619

% Votes in Favour 99.57%

These figures relate to proxies lodged 48 hours before the meeting

Re-election of Director – Brian Kruger

Re-election of Director – Proposed Resolution 3

That Mr. Brian Kruger, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Re-election of Director – Brian Kruger

Address by Brian Kruger

Non-Executive Director

Proxy Votes

Description of Resolution	For	Against	Open
Re-election of Director – Brian Kruger	1,242,516,545	3,303,003	4,057,172

% Votes in Favour 99.41%

These figures relate to proxies lodged 48 hours before the meeting

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Approval of Issue to the Managing Director under the Incitec Pivot Performance Rights Plan

Approval of Issue to the Managing Director under the Incitec Pivot Performance Rights Plan – Proposed Resolution 4

That the grant and vesting of performance rights (including the issue of shares following vesting of performance rights) under the Incitec Pivot Performance Rights Plan to the Managing Director & Chief Executive Officer, Ms Jeanne Johns, as described in the Explanatory Notes, be approved.

Proxy Votes

Description of Resolution	For	Against	Open
Grant and vesting of performance rights (including the issue of shares following vesting of performance rights) under the Incitec Pivot Performance Rights Plan to the Managing Director & CEO, Ms Jeanne Johns	1,235,201,649	8,670,612	4,075,635

% Votes in Favour 98.98%

These figures relate to proxies lodged 48 hours before the meeting

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Remuneration report

Remuneration report– Proposed Resolution 5

That the Remuneration report for the Company (included in the Directors’ Report) for the financial year ended 30 September 2017 be adopted.

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Proxy Votes

Description of Resolution	For	Against	Open
Adoption of the Remuneration report	1,172,314,648	56,088,334	4,487,623

% Votes in Favour 95.09%

These figures relate to proxies lodged 48 hours before the meeting

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Poll

Paul Brasher, Chairman

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Meeting Close

Paul Brasher, Chairman

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