

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

IPL PRICES US\$500M NOTES IN THE USPP MARKET

29 July 2019

Incitec Pivot Limited (ASX: **IPL**) announced the pricing of US\$500 million Senior Unsecured Fixed Rate Notes ("Notes") in the US Private Placement market. The notes, with a funding date of 30 October 2019, were priced with US\$250m maturing 30 October 2028 and US\$250m maturing 30 October 2030, at 4.03% and 4.13% respectively. This equates to a reoffer spread of 1.95% and 2.05% above the US Treasury benchmark.

IPL's Chief Financial Officer, Frank Micallef, said that the success of this Notes issuance, being more than four times oversubscribed, reflects the Company's long-standing investment grade credit profile and strong track record of financial discipline. He said, "The issuance of these Notes combined with the previous issuance of the A\$450m Australian Medium Term Notes in March 2019 has allowed the company to complete the refinancing of the US\$800m 144A Bond that matures in December 2019 and extend the average tenor of its debt facilities to 5.9 years while diversifying its investor base and maturity profile."

Joint Lead Managers for the transaction were J.P. Morgan and RBC Capital Markets.

For more information:

Investors

Chris Opperman

General Manager

Group Finance & Investor Relations

Tel: +61 3 8695 4449

Mobile: +61 423 773 307

chris.opperman@incitecpivot.com.au

Media

Matthew Flugge

Group Vice President Corporate Affairs

Tel: +61 3 8695 4617

Mobile: +61 409 705 176

matthew.flugge@incitecpivot.com.au