

Incitec Pivot Limited

Office of the Company Secretary

ABN 42 004 080 264

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27 April 2018

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 – Individually Material Items Expected in 2018 Half Year Results

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

Yours faithfully



Daniella Pereira
Company Secretary

Attach.

Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

ASX RELEASE

INDIVIDUALLY MATERIAL ITEMS EXPECTED IN 2018 HALF YEAR RESULTS

27 April 2018

Incitec Pivot Limited (ASX:IPL) today advises that, subject to review and finalisation of the Company's 2018 half year financial statements, the following individually material items are expected to be included in its 2018 half year financial results.

Dyno Nobel Asia Pacific

IPL expects to recognise a non-cash goodwill impairment charge of approximately \$236 million (net of tax) for the half year ended 31 March 2018 in respect of the Dyno Nobel Asia Pacific (**DNAP**) business. The impairment charge, which is expected to reduce the carrying value of DNAP's goodwill from \$1,144.5 million as at 30 September 2017 to \$908.5 million as at 31 March 2018, reflects a combination of factors. These include the previously disclosed changes in DNAP's contractual position in the West Australian market, the impact of the ammonium nitrate supply/demand imbalance in Australia, as well as updated long term gas production cost forecasts for the Company's Moranbah plant post 2026.

Notwithstanding the above, IPL remains positive in relation to the medium to long term growth outlook for the DNAP business.

Impact of U.S. taxation reforms

As a result of the United States Government enacting tax reform legislation which reduces the U.S. federal tax rate from 35% to 21% from 2018, the Company also expects to recognise a one-off benefit of \$96.5 million arising from the restatement of its U.S. net deferred tax liabilities.

Further details

The accounting outcomes described above are subject to review and finalisation of the half year results. Further details will be provided in IPL's half year financial statements to 31 March 2018 which are expected to be released on 9 May 2018.

For more information:

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