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IN THE UNITED STATES**

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ASX ANNOUNCEMENT – 4 December 2009

IPL Announces 144A Debt Deal

Incitec Pivot Limited (**ASX: IPL**) today priced a US\$800 million debt issue in the United States 144A bond market. The fixed rate senior unsecured notes were issued with a coupon of 6.00% for a term of 10 years.

The funding will be used primarily to repay the remaining A\$352 million balance of, and cancel, the Company's Working Capital Facility entered into in March 2009. The additional proceeds will be used to repay a portion of the Company's A\$1.68 billion Syndicated Facility entered into in September 2008.

The fundraising, which aligns with the Company's capital management strategy, will significantly increase the average tenor of the Company's debt and diversify the Company's sources of funding.

The fundraising is expected to settle on 11 December 2009 (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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