

EBIT Sensitivities

IPL earnings are sensitive to external influences

- Global fertiliser prices and foreign exchange are key factors impacting the Group's earnings
- US Natural gas and global ammonia prices are also important factors

FY18 EBIT Sensitivities

Commodity	Proxy Index	EBIT Sensitivity
Americas		
Ammonia ¹	CFR Tampa	+/- US\$10/mt = +/-US\$6.5m
Natural Gas ²	Henry Hub	+/-US\$0.10/mmbtu=-/+US\$2.7m
Urea ³	FOB NOLA	+/-US\$10/mt=+/-US\$1.7m
FX EBIT Translation ⁴		+/-A\$/US\$0.01=-/+A\$3.6m
Asia Pacific		
DAP ⁵	FOB Tampa	+/-US\$10/mt=+/-A\$11.3m
Urea ⁶	FOB Middle East	+/-US\$10/mt=+/-A\$4.4m
FX Transactional ^{5,6}		+/-A\$/US\$0.01=-/+A\$7.4m

1. Based on actual FY18 Waggaman manufactured ammonia for sale of 824 kmt

2. Based on actual FY18 Waggaman natural gas consumption

3. Based on St Helens plant capacity of 175 metric tonnes of urea equivalent product

4. Based on FY18 Americas EBIT of \$US211.6m at the FY18 average exchange rate of A\$/US\$ 0.76

5. Based on actual FY18 Phosphate Hill Ammonium Phosphate sales of 861 kmt; FY18 average realised DAP price of US\$400 and FY18 average exchange rate of A\$/US\$ 0.76

6. Based on actual FY18 Gibson Island urea equivalent sales through IPF network of 335 kmt; FY18 average realised urea price of US\$259 and FY18 average exchange rate of A\$/US\$ 0.76