



23 June 2008

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Dear Sir or Madam

Electronic Lodgement

JP Morgan's Agricultural Corporate Access Day

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Kerry Gleeson'.

Kerry Gleeson
Company Secretary

Attach.

For personal use only



Getting things done.

“A Day at the Farm”

JP Morgan's Agriculture
Corporate Access Day

June 2008



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INCITEC PIVOT LIMITED ABN 42 004 080 264





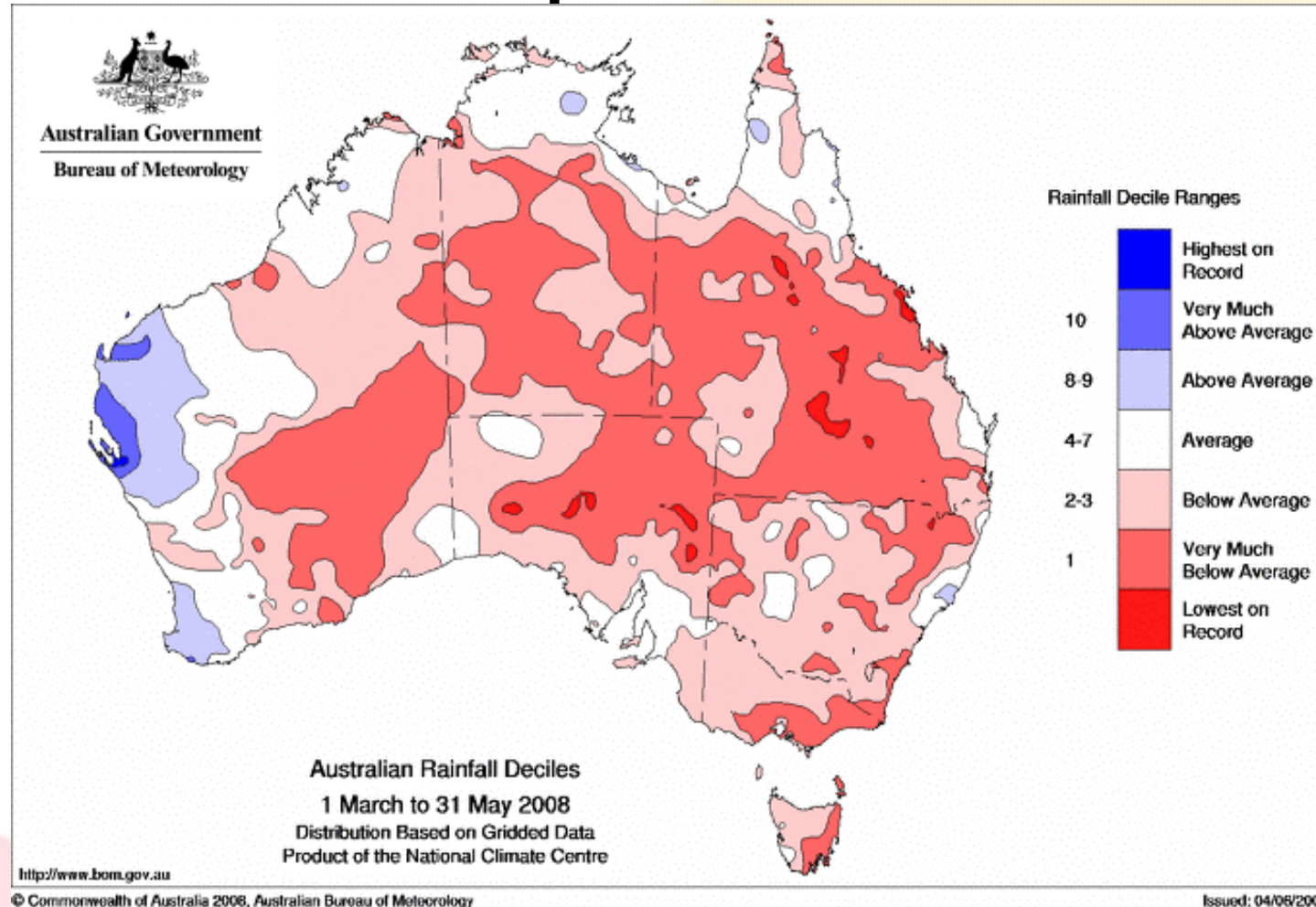
Getting things done.

2008 Domestic Seasonal Conditions - Update



Getting things done.

Current Seasonal Conditions Broadacre Winter Crop



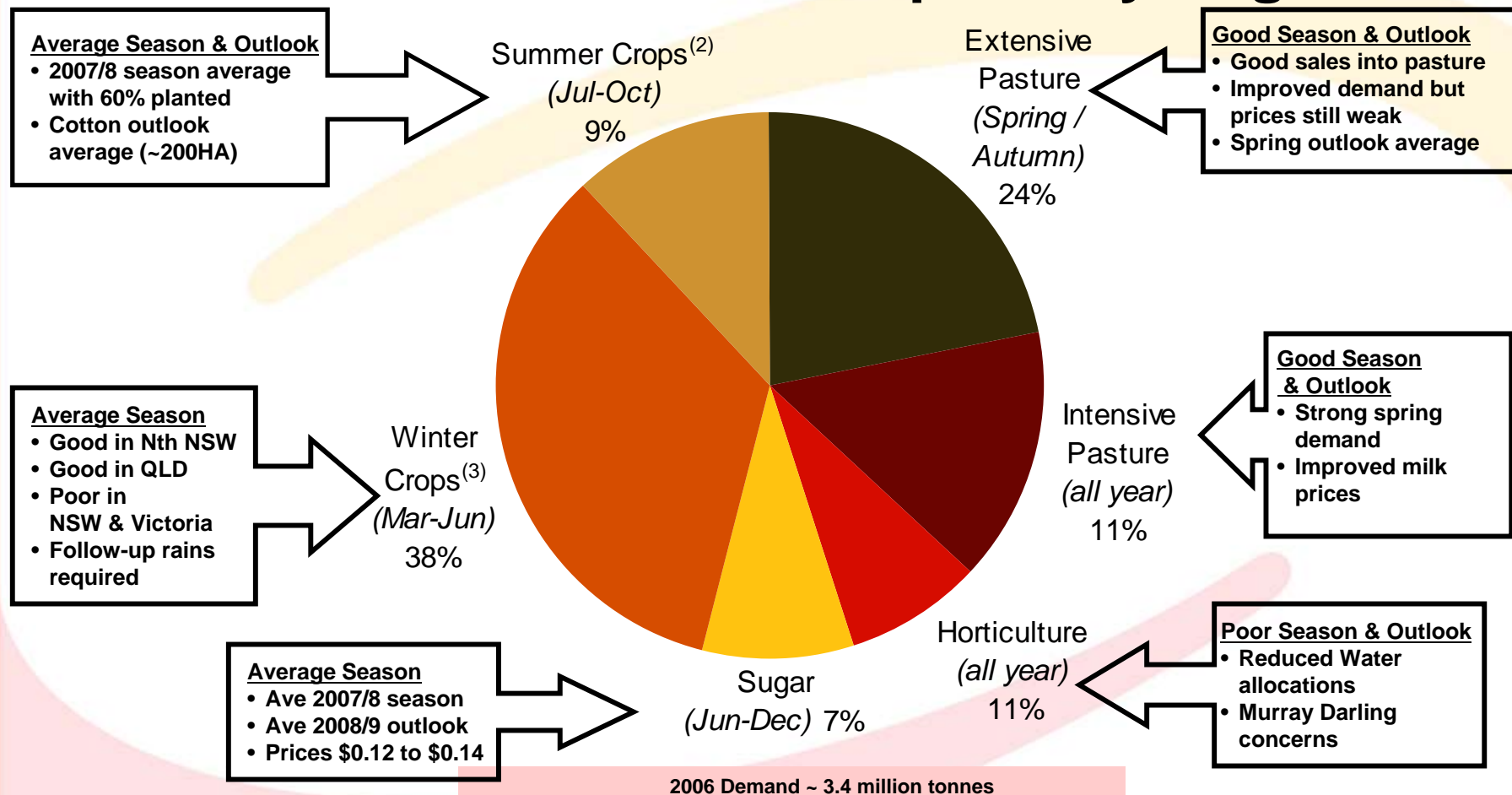
Poor domestic conditions



Getting things done.

2008 Update

East Coast Fertiliser Consumption by Segment ⁽¹⁾



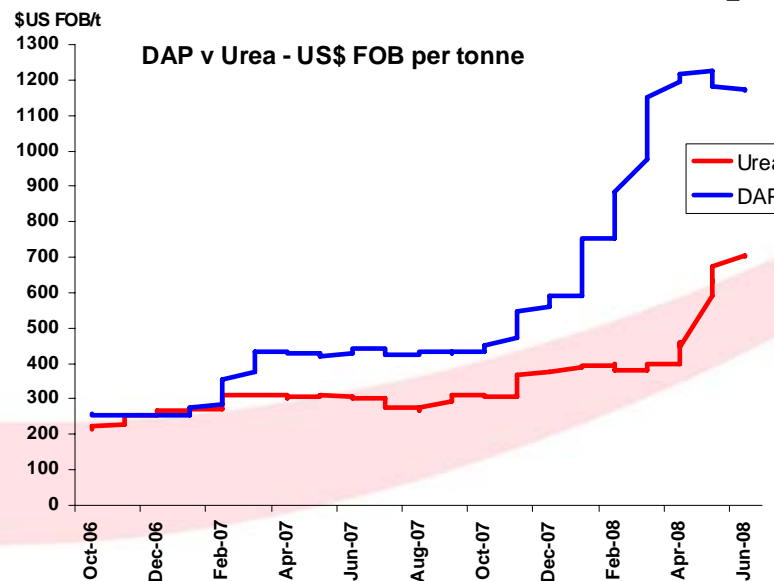
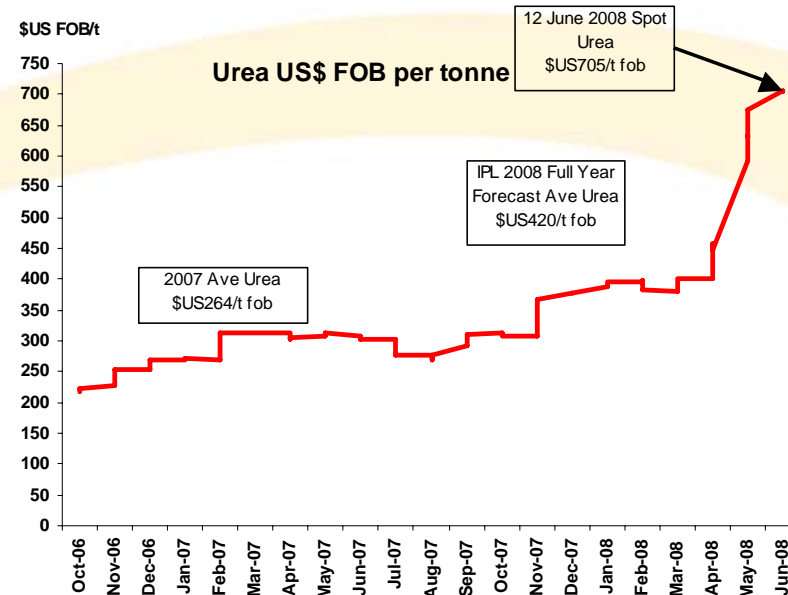
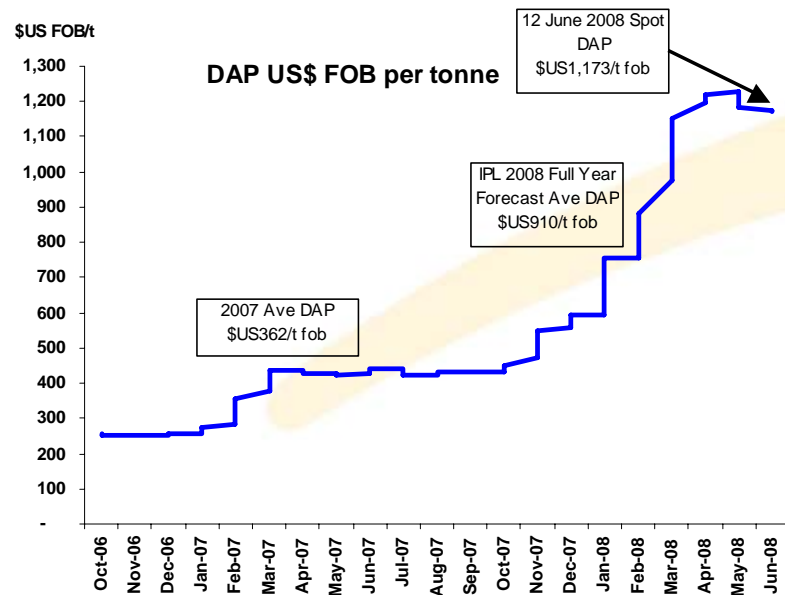
- (1) Measured by volume.
(2) Summer crops include cotton, sorghum and rice.
(3) Winter crops include wheat, barley and canola.

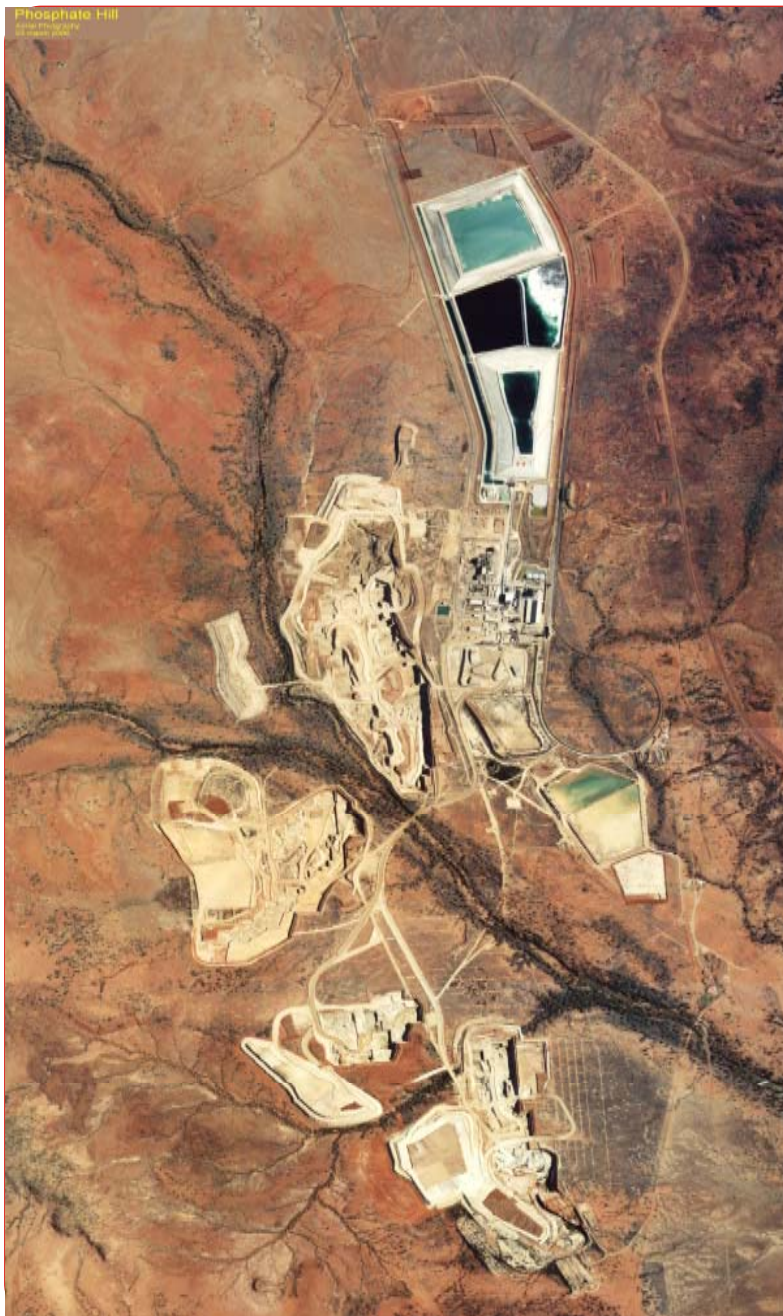
Poor 2008 conditions overall



Getting things done.

Global Market Update





Getting things done.

Global Fundamentals



Demand is Growing

- ✓ **Food**

Net world population grows at 200,000 per day

- ✓ **Feed**

Wealthier people consume more land intensive complex proteins – beef, chicken, pork

- ✓ **Fuel**

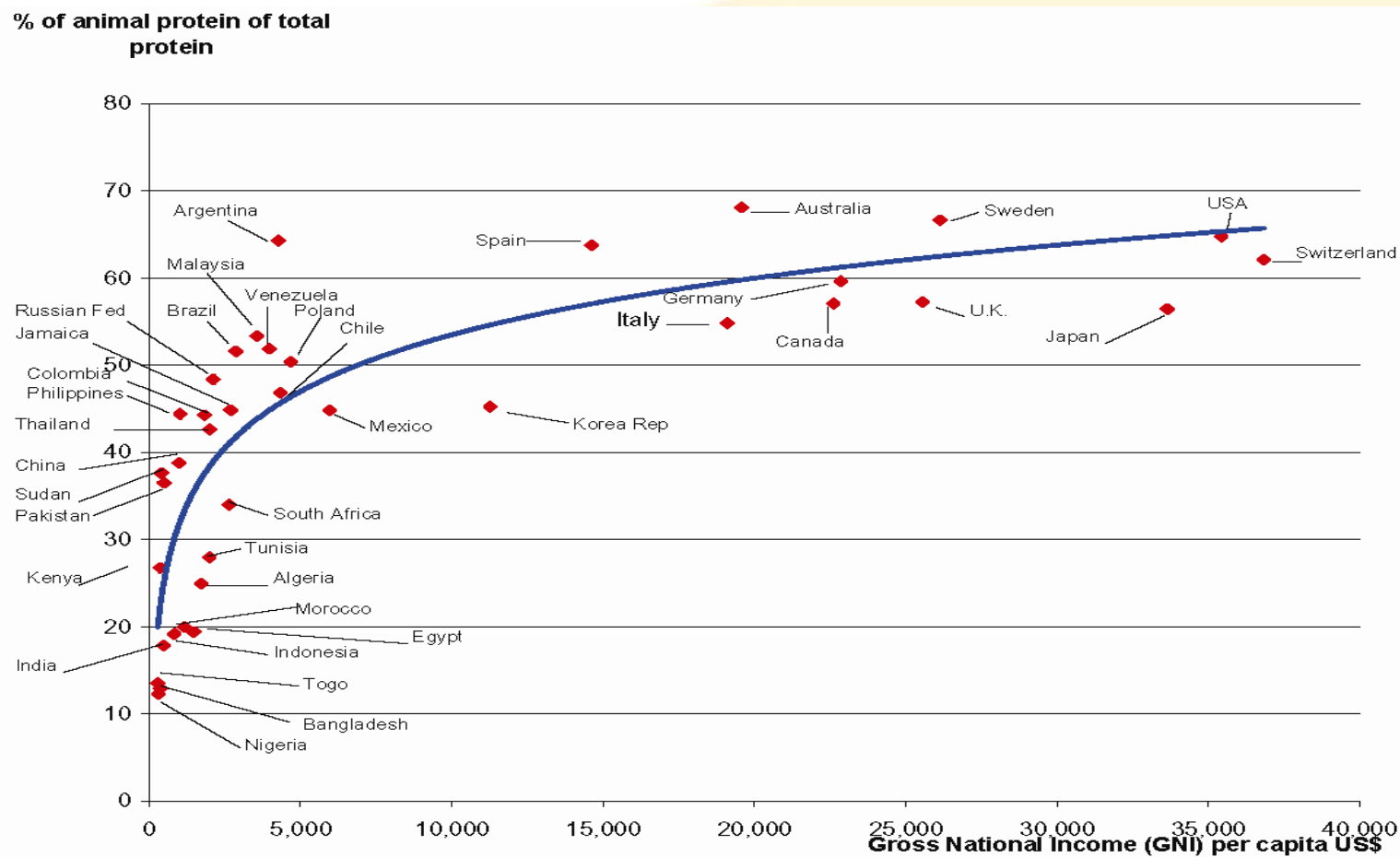
Fossil-fuels to biofuels across the globe

- ✓ **Fibre**

Cotton, wool, wood

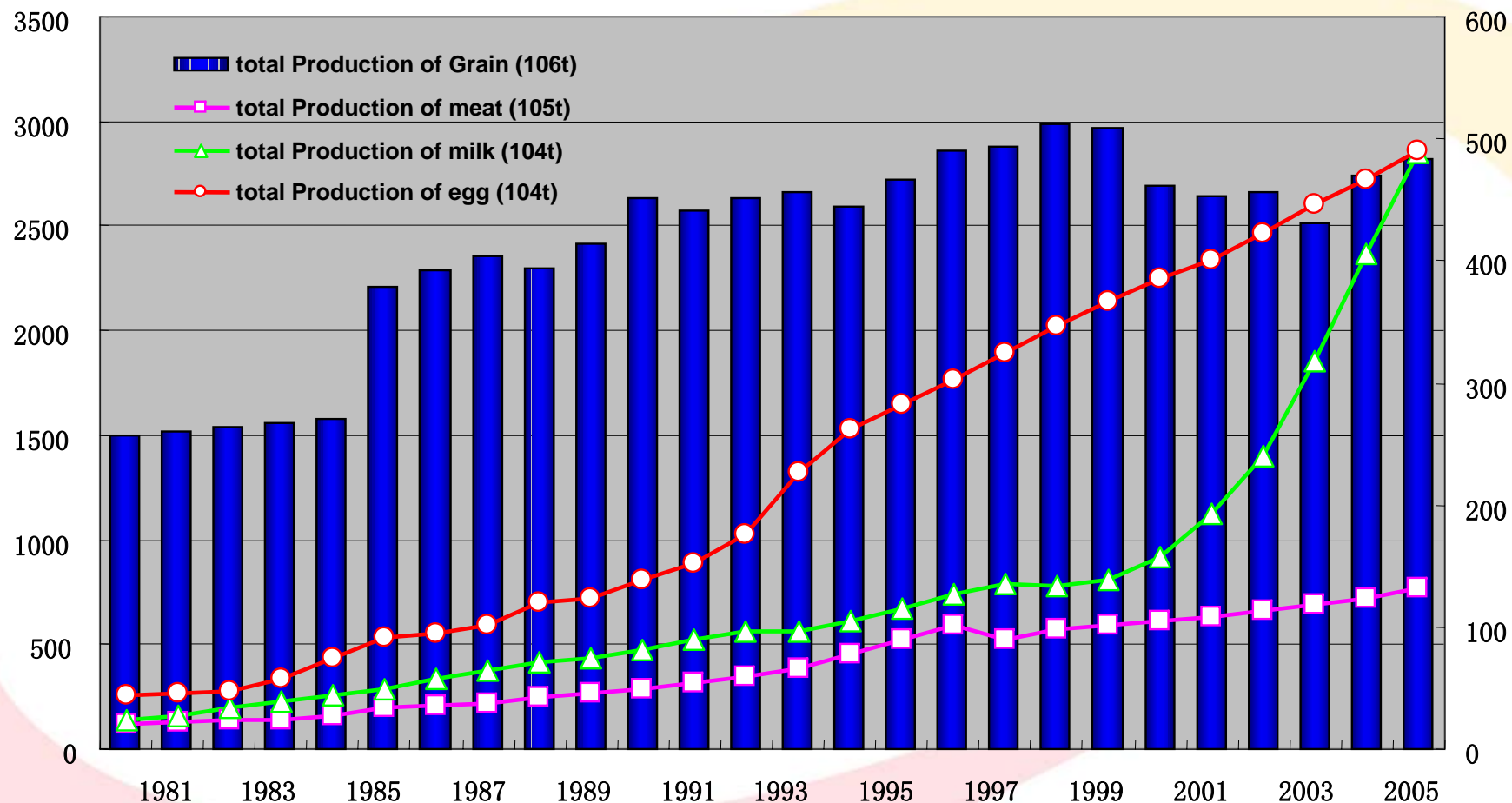
A change in Economic and Demographic Fundamentals
driving change

Feed



Source: Based on data through 2002 from FAO and World Bank.

Feed



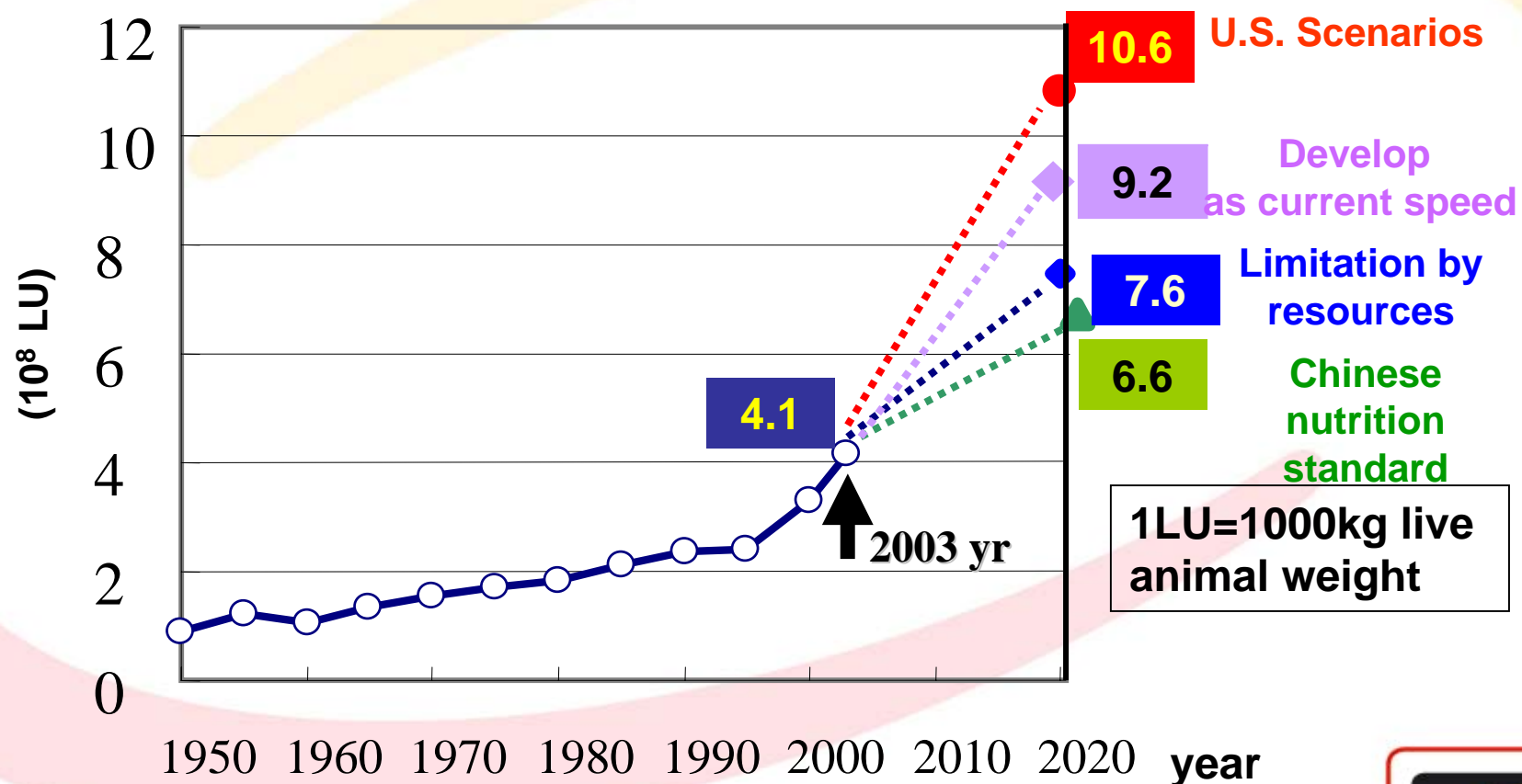
Compared to **1980**, grain production increased by **89%**, while the production of meat, egg and milk increased **6.4**, **11.2** and **20.8** times respectively in 2005

Source: China Agriculture University, Beijing, 100094 P.R.CHINA



Feed

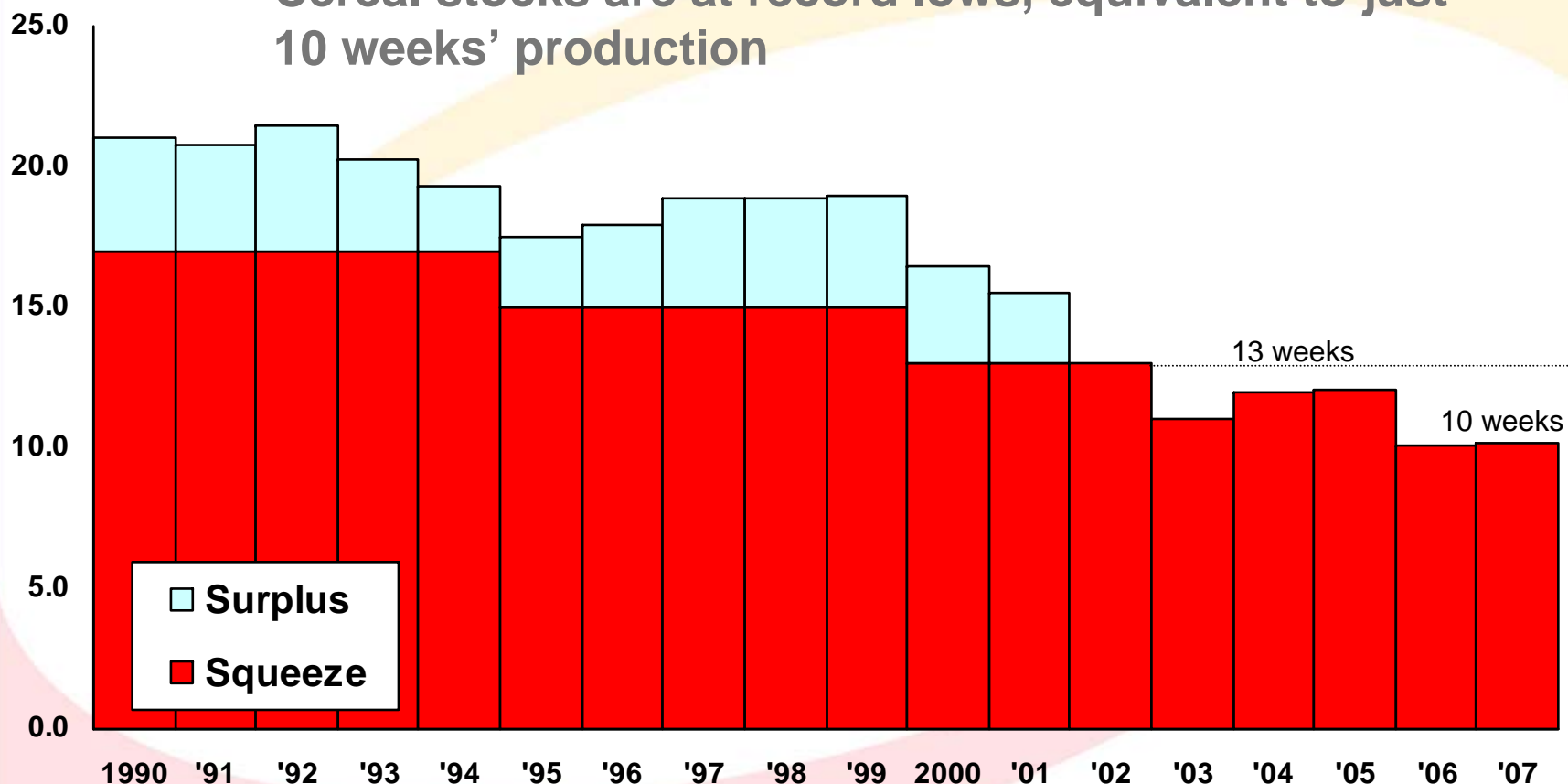
Demand for grains used for animal production may not be met in the future – different scenarios



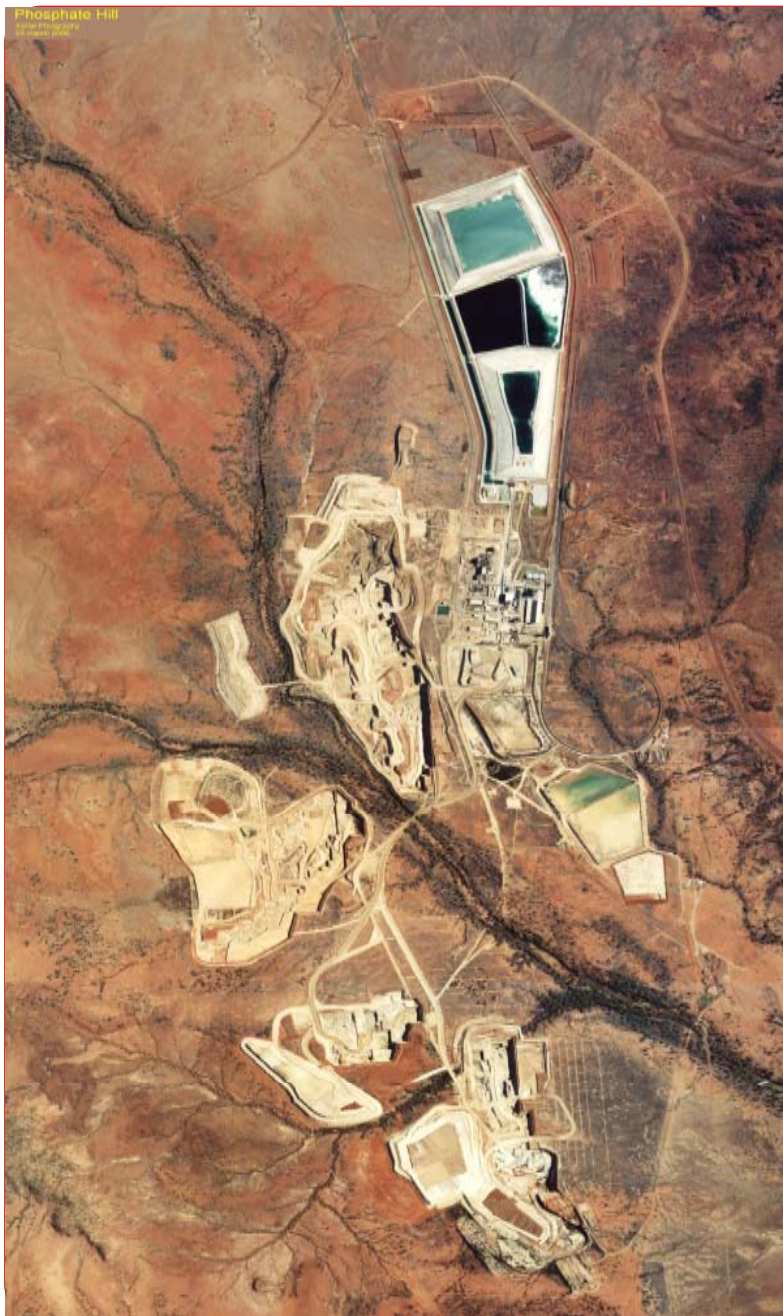
Source: China Agriculture University, Beijing, 100094 P.R.CHINA

Feed

Cereal stocks are at record lows, equivalent to just 10 weeks' production



Source: FAO, British Sulphur Consultants



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Summary



Summary

1. Average Australian east coast market conditions, approx market size ~ 3.2MT
2. There is adequate arable land to feed a world population that will peak at 9 billion in 2050.
3. Farming practices will continue to evolve to improve efficiencies
4. Simply moving to low input agriculture will double the capacity of inefficient agricultural countries
5. Increased investment in Agriculture is required to improve yields