



10 December 2008

Office of the Company Secretary

The Manager
Company Announcements Office
Australian Securities Exchange
Level 45, South Tower
Rialto
525 Collins Street
MELBOURNE VIC 3000

Incitec Pivot Limited
ABN 42 004 080 264
70 Southbank Boulevard
Southbank Victoria 3006
GPO Box 1322
Melbourne Victoria 3001
Tel: (61 3) 8695 4400
Fax: (61 3) 8695 4419
www.incitecpivot.com.au

Dear Sir or Madam

Electronic Lodgement

Completion of Retail Entitlement Offer

In accordance with the listing rules, I attach a copy of an ASX Announcement 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



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ASX ANNOUNCEMENT – 10 December 2008

Completion of Retail Entitlement Offer

Incitec Pivot Limited (ASX: **IPL**) wishes to advise that the retail component of its accelerated non-renounceable entitlement offer ("**Retail Entitlement Offer**") is complete.

IPL is pleased to announce that the Retail Entitlement Offer raised approximately \$83 million in gross proceeds, in addition to the gross proceeds of approximately \$819 million raised through the institutional component of the offer.

It is anticipated that settlement of the Retail Entitlement Offer will take place on Monday, 15 December 2008. New IPL shares ("**New Shares**") issued under the Retail Entitlement Offer will be allotted on Tuesday, 16 December 2008 and are expected to commence trading on Friday, 19 December 2008.

Full details of the Retail Entitlement Offer are set out in IPL's Prospectus dated 12 November 2008, a copy of which has been lodged with the Australian Securities and Investments Commission and which is available to Eligible Retail Shareholders on IPL's website (www.incitecpivot.com.au) and ASX's website (www.asx.com.au).

The entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), or any U.S. state or other securities laws. The Entitlement Offer will not be extended into the United States or to U.S. persons, or to those acting for the account or benefit of U.S. persons, and the entitlements and the New Shares may not be offered, sold or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Kerry Gleeson
Company Secretary

Investor contact:
Simon Atkinson
Telephone: 03 8695 4555
Mobile: 0405 513 768

Media contact:
Stewart Murrphy
Telephone: 03 8695 4582
Mobile: 0418 121 064

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