2016 FULL YEAR RESULTS

4 November 2016

Alberto Calderon, Managing Director and CEO
Tom Schutte, CFO

DISCLAIMER

Forward looking statements

This presentation has been prepared by Orica Limited. The information contained in this presentation is for informational purposes only. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Orica Limited, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this presentation. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

Non-International Financial Reporting Standards (Non-IFRS) information

This presentation makes reference to certain non-IFRS financial information. This information is used by management to measure the operating performance of the business and has been presented as this may be useful for investors. This information has not been reviewed by the Group's auditor. Refer to slides 34 and 35 for a reconciliation of IFRS compliant statutory net profit after tax to EBITDA and to slide 36 for the definition and calculation of non-IFRS and key financial information. Forecast information has been estimated on the same measurement basis as actual results.

© Orica Limited Group

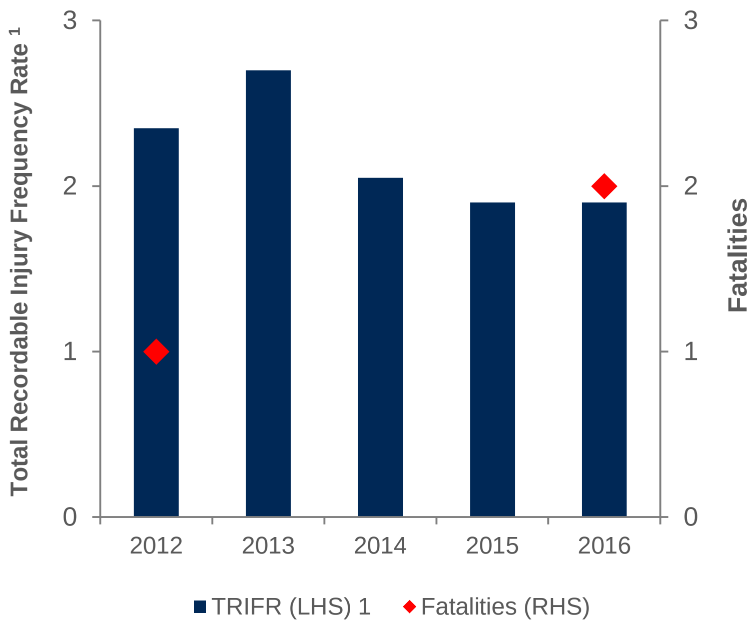
AGENDA

Overview	**Alberto Calderon** Managing Director & CEO
Financial Performance	**Thomas Schutte** Chief Financial Officer
Outlook	**Alberto Calderon** Managing Director & CEO
Questions	

 © Orica Limited Group

SAFETY AND ENVIRONMENT

Safety Performance



- Tragically an explosion in the packaged manufacturing plant in Antofagasta, Chile, resulted in the deaths of two of our people
  - Thorough investigation into the cause of accident completed;
  - Lessons learned being shared throughout the business
- Key focus on common standards and consistent application for major hazards
- Safety is a core value and strongly aligned to our customers' focus on safety
- Injury performance is steady and in the top quartile of ASX companies[2].
- No significant environmental incidents

1. Total Recordable Injury Frequency Rate (TRIFR) represents total number of recordable cases per 1 million hours worked
2. Safety Spotlight: ASX 100 Companies & More–Citi Research September 2016

 © Orica Limited Group

RESULTS DEMONSTRATING EARNINGS AND CASHFLOW RESILIENCE

- **Total AN product volumes** of 3.54 million tonnes (pcp: 3.76 million tonnes)
- **Underlying EBIT**[1] of $642 million (pcp: $685 million)
  - **EBIT margin** of 12.6%
- **Underlying EBITDA**[1] of $908 million (pcp: $978 million)
- **NPAT**[2] of $389 million (pcp: $417 million)
  - **Statutory net profit after tax (NPAT)**[3] of $343 million (pcp: $(1.3) billion)
- **Net incremental business improvements benefits** of $76 million
- **Capital Expenditure** of $263 million, below forecast
- **Net Debt** reduced; gearing at 36%
- **Return on Net Assets** of 14%
- **Final dividend of 29.0 cents per share; representing a 55% payout ratio**
  - **Total dividend paid** during the year of 49.5 cents per share; representing a 48% payout ratio

1. From continuing operations before individual material items
2. After tax and non-controlling interests in controlling entities before Individual Material Items (refer to Note 2(d) of Appendix 4E - Orica Full Year Report)
3. Net profit for the period attributable to shareholders of Orica Limited in the Income Statement of Appendix 4E - Orica Full Year Report. Includes Australian Taxation Office Part IVA dispute $41 million settlement[2]

Note: all comparisons are to the prior corresponding period unless stated otherwise

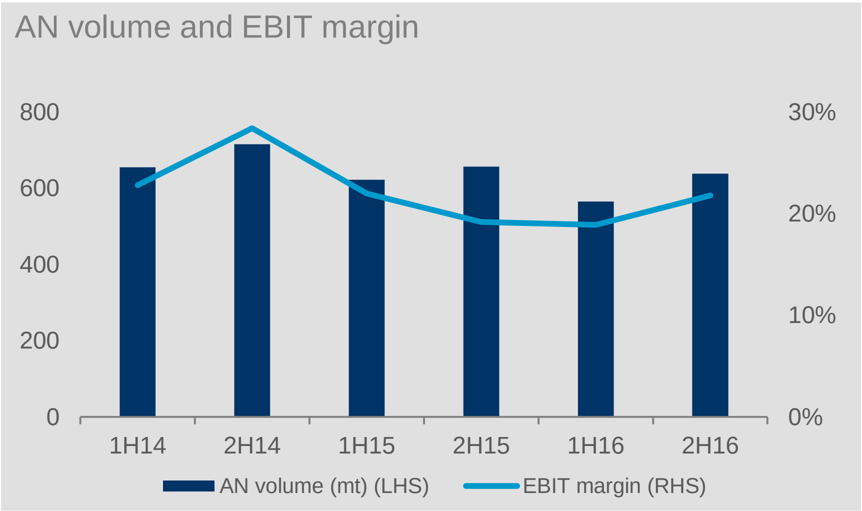
 © Orica Limited Group

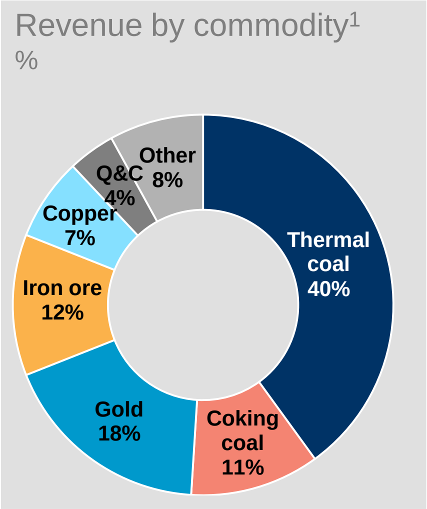
EXECUTING TO PLAN…

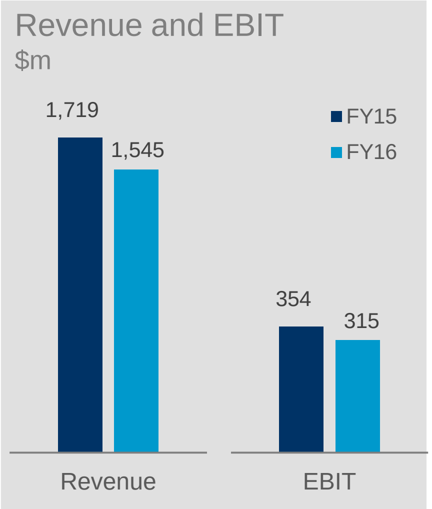
Strategic initiatives	Delivered to date…
Customer focused business	✓ New Operating Model embedded ✓ Clear regional and functional accountabilities and responsibilities ✓ Improved transparency and streamlined reporting
Organisational capability	✓ Highly experienced Executive and Senior Leadership team in place ✓ Over 70% of top 60 Executive and Senior Leaders new or promoted ✓ Developed a Company Charter that enshrines the culture Orica's employees want and will be measured on
Sustainable business improvements	✓ Net sustainable benefits of $76 million; offsetting market impacts ✓ Improved EBIT margin ✓ New way of working and thinking about our business
Capital rigour and discipline	✓ New capital framework introduced with substantial and sustainable reduction in capital expenditure ✓ New dividend policy sustainable through the cycle ✓ Reduced gearing to lower end of target range
Stabilise and turnaround Minova	✓ Business turnaround progressing well despite challenging environment ✓ Cash flow positive and breakeven EBIT ✓ Strong pipeline of opportunities in non-mining sectors

© Orica Limited Group
ORICA

AUSTRALIA, PACIFIC & INDONESIA:
IMPROVED MARGINS







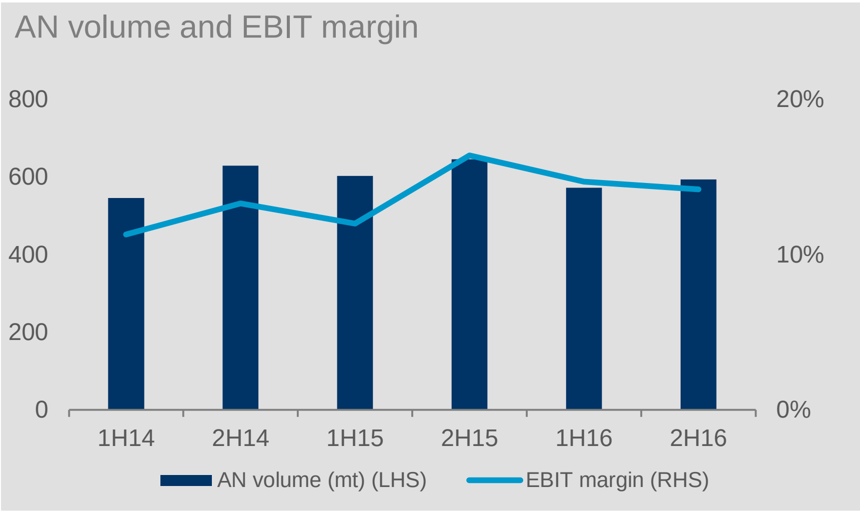
- AN volume down 6% from pcp; 13% up from first half
  - Improved volume in Indonesia and the Pilbara region partly offset lower demand in Queensland coal and the metals regions in south west Australia
  - Higher EBS sales through higher product penetration
- EBIT down 11%
  - Unfavourable volume and margin impact due to mine planning/reconfiguration; mine closures/care & maintenance and lower services due to operational cost pressures
  - Negative impact from price resets and contract renewals; oversupply in domestic AN market
  - Offset by further business improvement net benefits; reduction in overheads and reduced depreciation
- Improved EBIT margin in second half

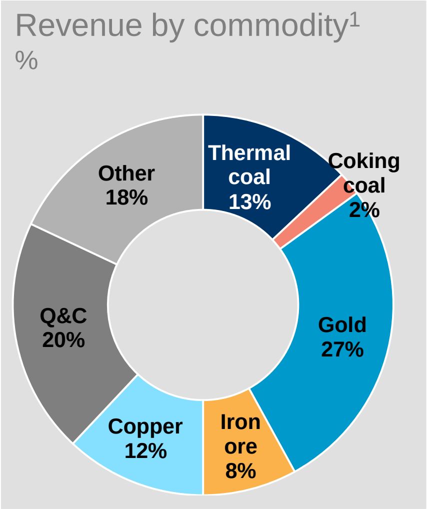
1. Based on FY16 revenue

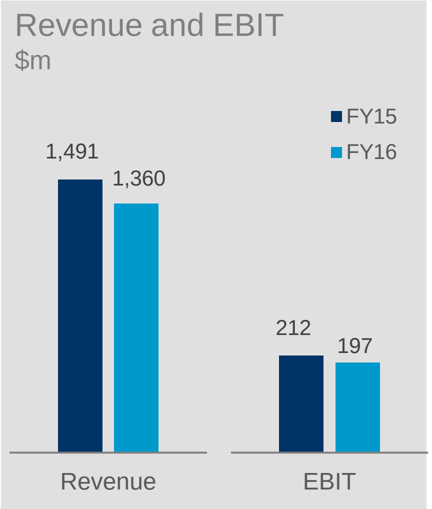
Note: all comparisons are to the prior corresponding period unless stated otherwise

 © Orica Limited Group

NORTH AMERICA:
STRONG GROWTH IN CANADA; MARGIN MAINTAINED IN 2H







- AN volume down 7%
  - Gold and quarry & construction (Q&C) markets remained strong due to high gold prices and continued infrastructure projects
  - Lower margin volumes through indirect channels in US coal markets due to reduced production/mine closures; weather related issues in Mexico; partly offset by higher volumes into Canadian metal markets
  - Continued penetration of EBS products
- EBIT down 7%
  - Unfavourable volume and margin impact due to lower AN volumes across US and Mexico; offset by higher volumes to metal customers in Canada and favourable product /customer mix
  - Negative pricing resets and contract renewals reflective of market conditions
  - Offset by further business improvement initiative benefits; further reduction in overheads and foreign exchange gains. Includes benefit from non-repeat business improvement costs in FY15
- EBIT margin maintained in second half

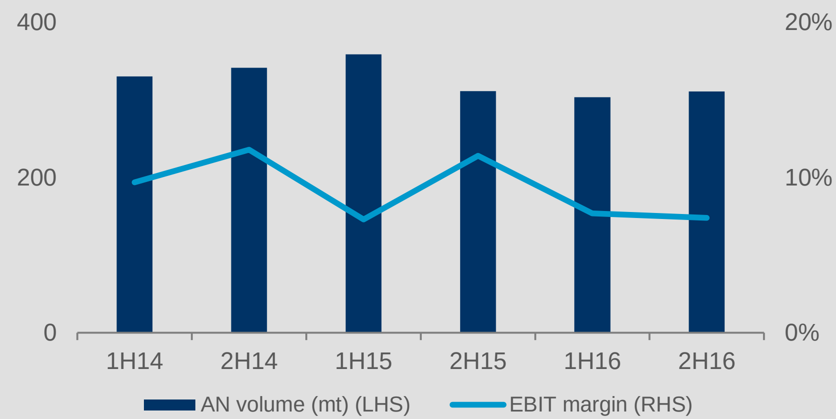
1. Based on FY16 revenue

Note: all comparisons are to the prior corresponding period unless stated otherwise

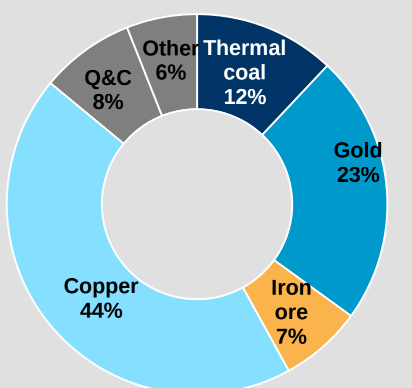
© Orica Limited Group

LATIN AMERICA:
VOLUMES STABILISED AND MARGIN MAINTAINED IN 2H

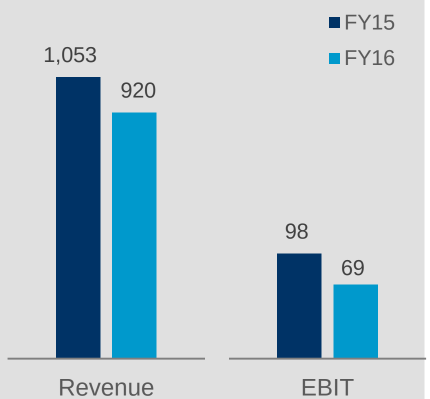
AN volume and EBIT margin



Revenue by commodity[1]
%



Revenue and EBIT
$m



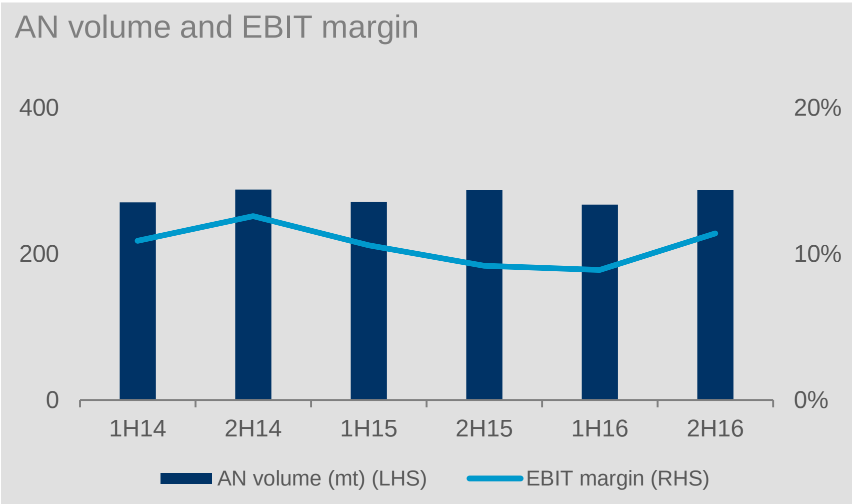
- AN volume down 8%; stabilised in 2H16
  - Lower explosives volumes in Chile and Argentina due to lower demand and weather issues; offset by improved volumes in copper and iron ore in Brazil
  - Higher EBS sales from new contracts in Peru, Brazil & Colombia
  - Cyanide volumes up 16% due to increased global demand for gold; partially offset by pricing impact
- EBIT down 29%
  - Reduction largely due to provisions taken for assets in Venezuela and unfavourable inflation impact in Argentina and Venezuela
  - Volume and margin impact due to lower AN volumes in Chile and Argentina; partly offset by higher AN volume into Brazil, improved cyanide sales, and improved product and customer mix through new contracts
  - Negative price resets and contract renewals reflective of pricing pressure in current markets offset by business improvement net benefits
- EBIT margin maintained in second half

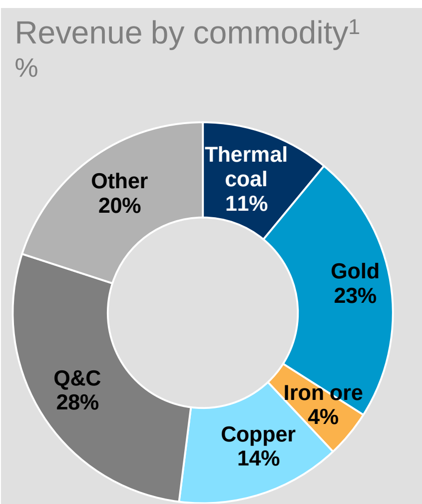
1. Based on FY16 revenue

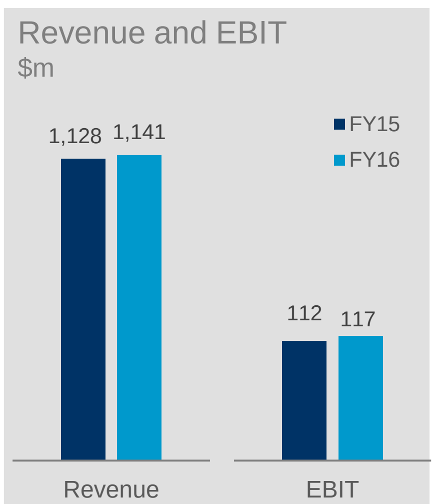
Note: all comparisons are to the prior corresponding period unless stated otherwise

© Orica Limited Group

EUROPE, AFRICA & ASIA:
STRATEGIC GROWTH INITIATIVES DELIVER IMPROVED MARGIN







- AN volumes in line with pcp
  - Improved demand in Orica's high growth regions of Africa and CIS, as well as Turkey, offset by reduced lower margin volumes in India
  - Increased EBS sales across the region particularly into niche tunnel markets in Asia
- EBIT up 4%
  - Favourable impact from customer and service mix; growth in higher margin volume in Africa and CIS; and continued penetration into the tunnel markets and higher margin EBS products
  - Pricing resets and contract renewals had a negative impact, reflective of market conditions.
  - Foreign exchange losses; customer closure costs in Norway and inflationary impact partly offset by business improvement net benefits
- EBIT margin improved in second half

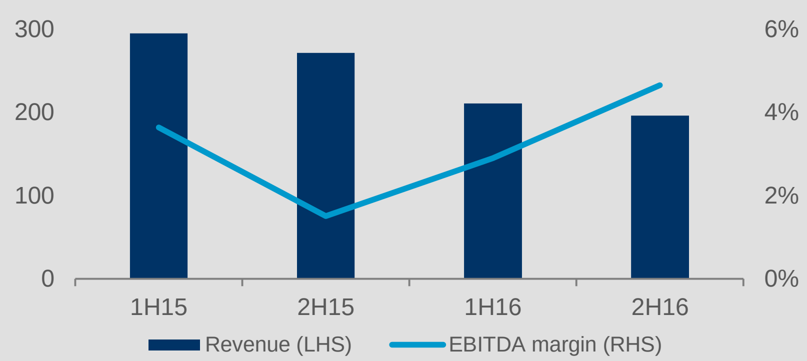
1. Based on FY16 revenue

Note: all comparisons are to the prior corresponding period unless stated otherwise

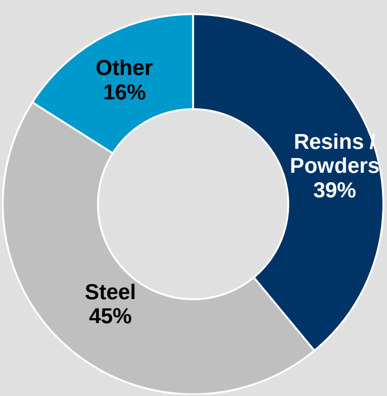
 © Orica Limited Group

MINOVA:
TURNAROUND PROGRESSING WELL

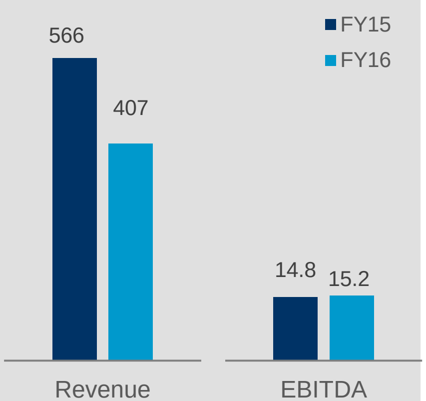
Revenue and EBITDA margin



Revenue by product[1]
%



Revenue and EBITDA
$m



- Challenging market environment with weak commodity pricing and lower domestic demand
  - Steel volumes down 36% due to lower coal volumes and strategic exit from low margin accounts
  - Resins and powders down 30% with ongoing lower volumes from 1H16 in North America and customer closures in Europe
- Reduction in operating costs and improved productivity helped offset volume impact
- EBITDA up 3% and break-even EBIT
- Strong pipeline of opportunities in diversified segments (hard rock and non mining)
- Geographic expansion into complementary markets

1. Based on FY16 revenue

Note: all comparisons are to the prior corresponding period unless stated otherwise

 © Orica Limited Group

FINANCIAL PERFORMANCE

Thomas Schutte
Chief Financial Officer

FINANCIAL RESULT

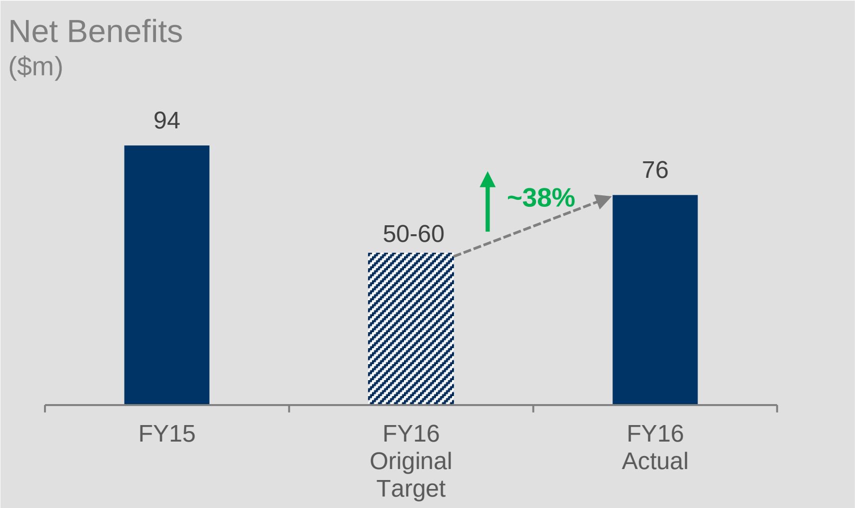
Full year ended 30 September ($m)	2016	2015	%	↕
Continuing Operations[1]				
Sales revenue	5,092	5,653	(10)	↓
EBITDA[2]	908	978	(7)	↓
EBIT[3]	642	685	(6)	↓
NPAT[4]	389	417	(7)	↓
NPAT and individually material items	343	(1,274)	nm	↑
Interest cover (times)[5]	7.6x	8.3x	(0.7x)	↓
Effective Tax Rate[6]	28%	29%	1pt	↓
Earnings per share before individually material items (cents)[7]	105	113	(7)	↓
Total dividends per share (cents)	49.5	96	(46.5)c	↓

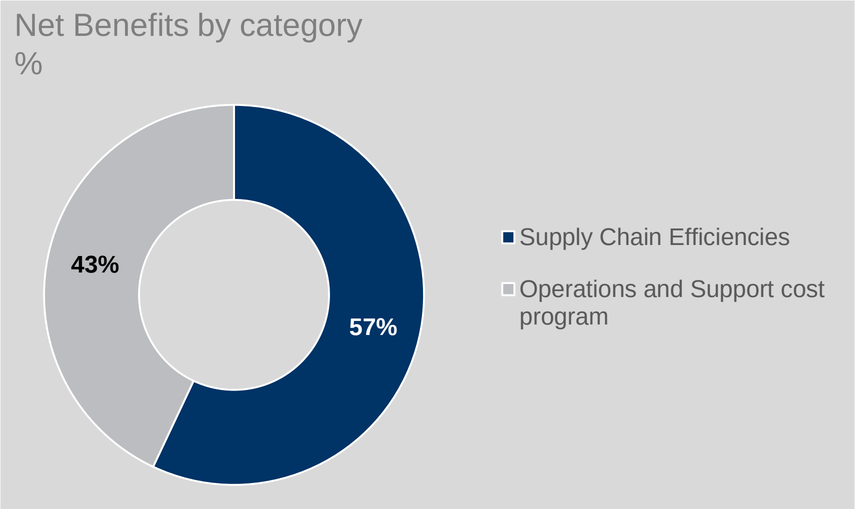
1. Refer to Note 16 of Appendix 4E – Orica Preliminary Final Report.
2. EBIT from continuing operations before individually material items plus Depreciation and Amortisation expense from continuing operations.
3. Equivalent to Profit from operations in Note 16 within Appendix 4E – Orica Preliminary Final Report from continuing operations before individually material items.
4. Equivalent to net profit for the period after income tax expense before individually material items attributable to shareholders of Orica Limited disclosed in note 16 within Appendix 4E – Preliminary Final Report.
5. EBIT / Net Interest Expense (post capitalised interest).
6. Calculation excludes tax impact from individually material items as disclosed in Note 1(d) of Appendix 4E – Orica Preliminary Final Report.
7. Refer to Note 2(ii) of Appendix 4E – Orica Preliminary Final Report.

 © Orica Limited Group

ORICA

BUSINESS IMPROVEMENTS EXCEED TARGET





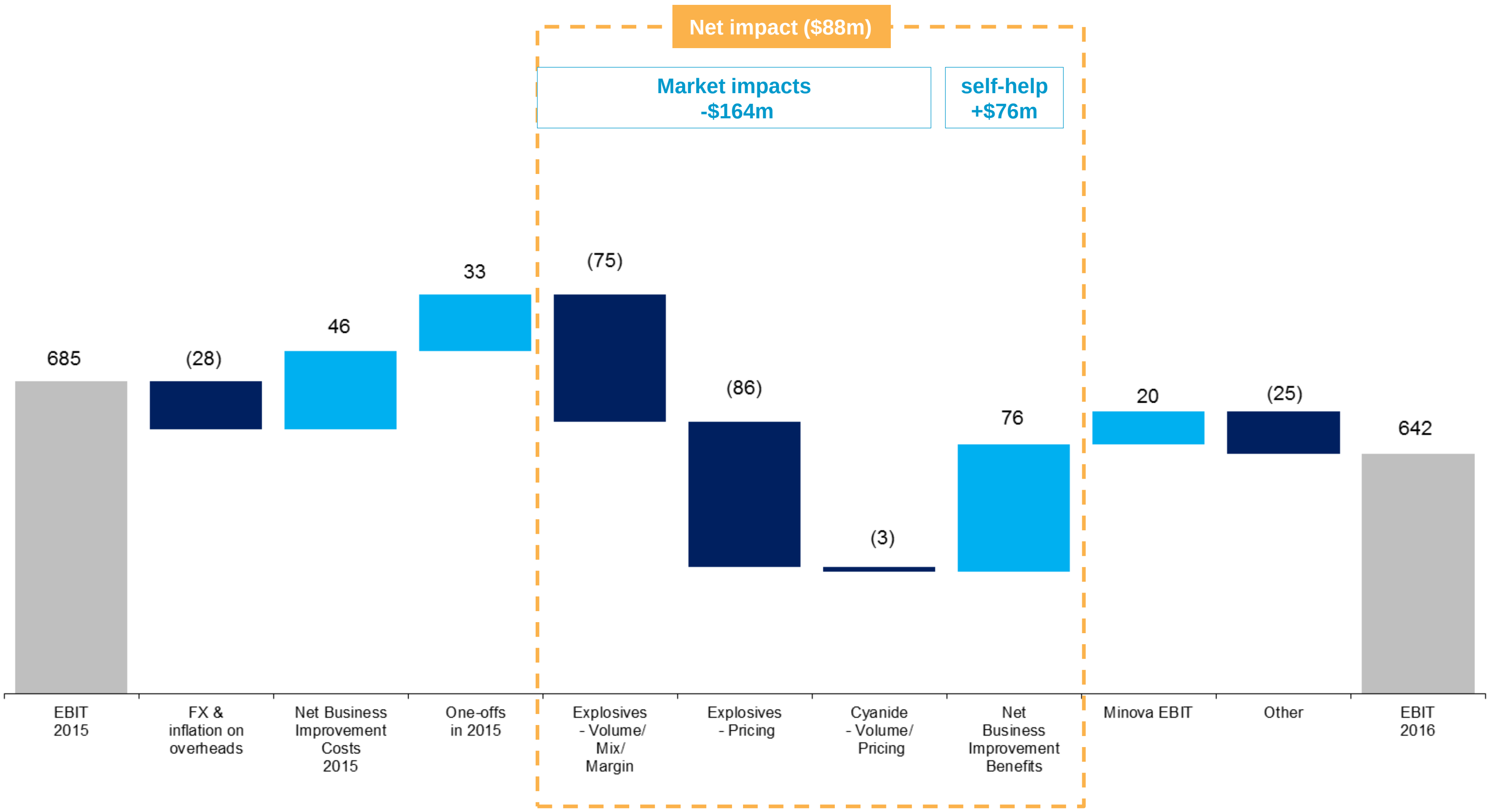
- Business initiative net incremental benefits exceed targets; offsetting market impacts
  - Further rationalisation and optimisation of AN and Initiating Systems network
  - Improvement in plant productivity
  - Procurement savings
  - Further reduction in headcount
- Flow through of FY16 initiative benefits to offset FY17 price impacts
- Continued focus on initiatives that improve efficiencies

 © Orica Limited Group

INITIATIVES REDUCE MARKET IMPACTS

Orica Group EBIT – Continuing Operations ($m)

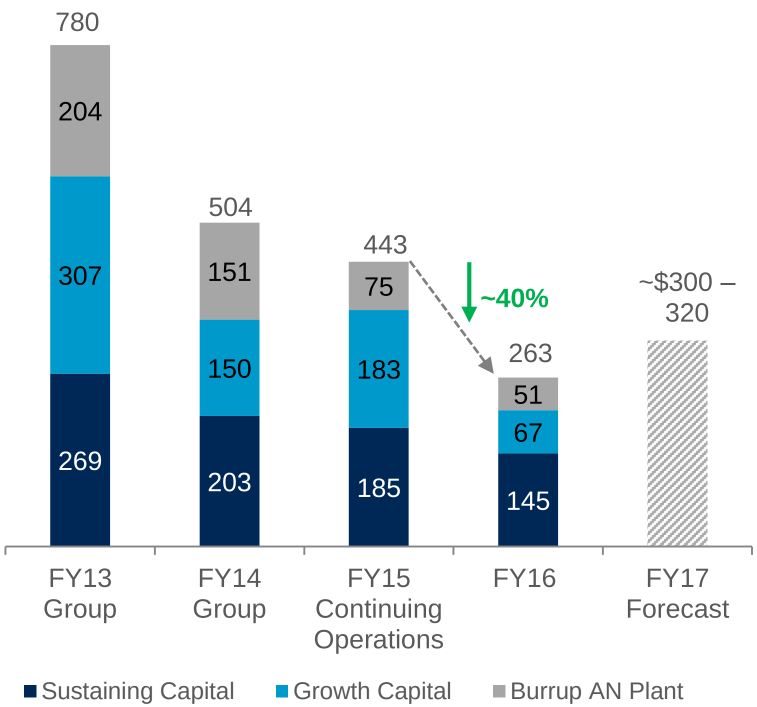
FY15 to FY16



 © Orica Limited Group

DISCIPLINED CAPITAL EXPENDITURE

Capital Expenditure[1]
$m

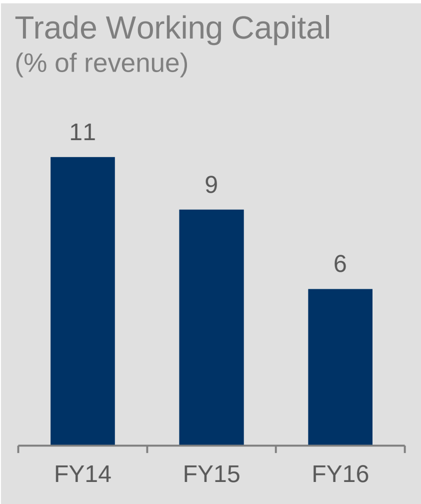


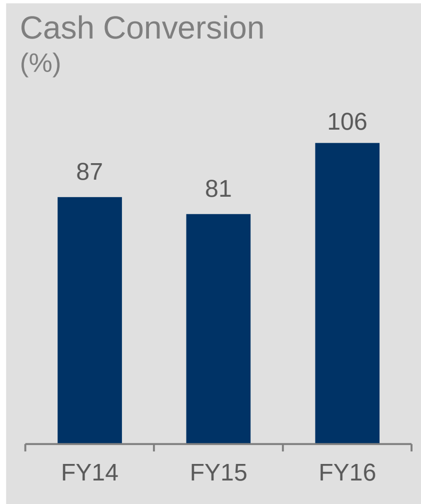
- Disciplined approach to capital management
  - Establishment of a capital and investment management framework
  - Classification of growth and sustenance expenditure aligned to priorisation tools
  - All license to operate capital expenditure (safety, environment, regulatory) has been approved
  - Ranking of capital prioritised across the Group
  - +20% RONA for all new growth capital projects
- Capital expenditure reduced by ~40% from pcp; $60m below FY16 guidance
  - All capital expenditure relating to safety, environment or regulatory requirements approved during the period
- Future capital expenditure to be ~$300 - $320m
  - 2017 includes scheduled turnaround maintenance at Kooragang Island and Carseland and Burrup spend

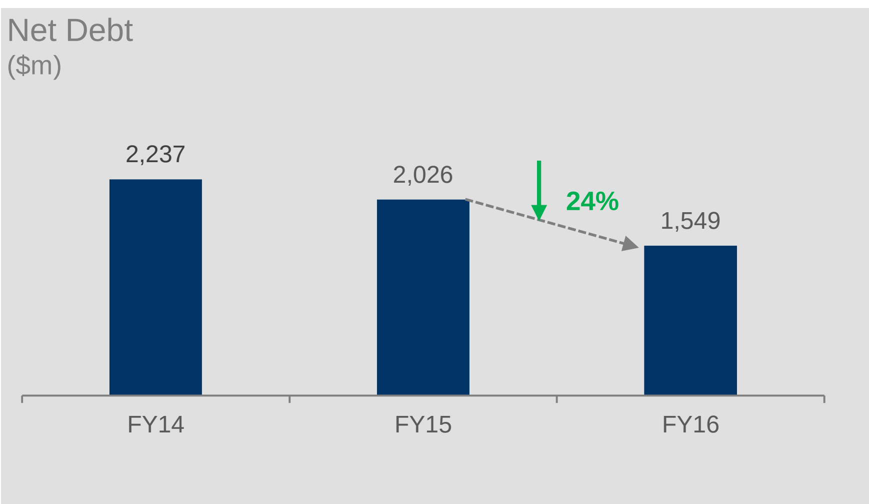
1. Excludes capitalised interest

 © Orica Limited Group

REDUCED DEBT



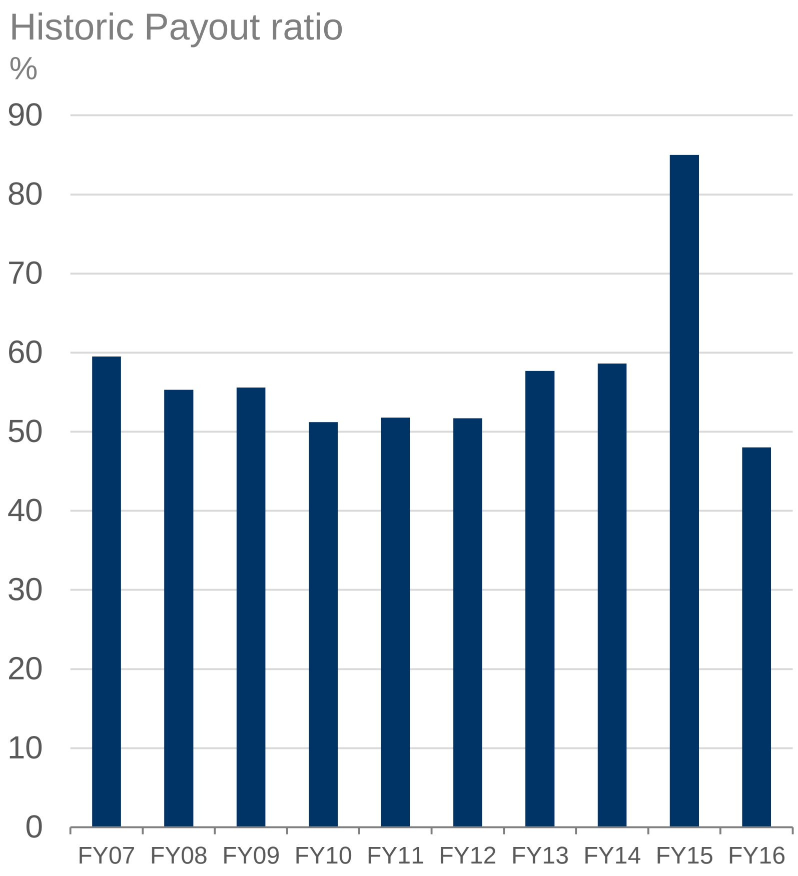




- Strong net operating and investing cash flow of $633 million, up 80%
  - Improved trade working capital particularly in receivables and inventory levels
  - Net investing cash flows down 63% reflecting disciplined approach to capital
- Cash conversion expected to decrease in FY17
  - Working capital expected to increase in FY17 due to planned shutdowns in Carseland and Kooragang Island
- Gearing of 36% at lower end of target range (35% - 45%)
  - Expect to be mid-range going forward
- Successfully refinanced $550 million of bank facilities

 © Orica Limited Group

SUSTAINABLE DIVIDEND POLICY



- Progressive dividend policy replaced with payout ratio policy within range of 40% - 70%:
  - Prudent approach to delivering sustainable returns through the cycle
  - Balance to be weighted towards the final dividend
- Consistent with Orica's capital management assessment framework:
  - Maintaining an investment grade credit rating;
  - Preserving flexibility for potential investments and to respond to changes in the operating environment; and
  - Maximising returns to shareholders
- Final dividend of 29 cents per share; representing a 55% payout ratio
  - Full year dividend of 49.5 per share; representing a 48% payout ratio

© Orica Limited Group

OUTLOOK

Alberto Calderon
Managing Director & CEO

CONTROLLING OPERATIONAL HEADWINDS

- **Price reset impact in FY17**
  - ~$60m forecast flow on impact from FY16 price resets plus FY17 impact
- **Impact from previously negotiated input material contracts**
  - ~$50 – 70m increase expected from commencement of new gas agreement announced in 2013 (reflecting current market gas prices) and step up in material input costs in North America 2014 Supply Agreement
- **Increased depreciation and amortisation post Burrup commissioning**

Above headwinds to be offset by FY16 business improvement initiative benefits and expected FY17 new business improvement initiatives

- **Burrup update:**
  - Strategic decision made in 2012 to enter JV with Yara (operator)
    - Orica 45% economic interests with marketing rights
  - 30+ year asset in the 'natural' Pilbara market expected to grow over the next 5 years
  - Commissioning issues are being addressed by operator
  - Disciplined approach in evaluating options that will deliver economic returns
  - Commissioning plans, focusing on a ramp up in production, will be in line with market demand

 © Orica Limited Group

NEW BUSINESS IMPROVEMENT INITIATIVES

New business improvement initiatives	Outcomes…
Commercial	• Improved value selling and better understanding of customer needs • Improve margin mix • Reduce margin leakage
Operations	• Increase raw material yields • Rationalise footprint • Improve utilisation and labour productivity
External spend	• Align material input contracts to underlying market conditions • Reduce general and administrative spend • Renegotiate contracts
Supply Chain	• Streamline structure • Improve cost control and shipment planning • Improve operational quality

© Orica Limited Group

FY17 OUTLOOK ASSUMPTIONS

We will continue to focus on business improvement initiatives that improve profitability and shareholder value. Key assumptions for FY17 are:

Explosives	• Global AN product volumes in the range of 3.5 million tonnes ± 5%
Minova	• Focused on improving performance under the new structure • Expected to remain cash flow positive
Sodium Cyanide	• Cyanide volumes expected to be in line with FY16
Headwinds and business initiatives	• ~$60 million negative impact from price resets • ~$50 – 70m from previously negotiated input material contracts • Increased depreciation and amortisation post Burrup commissioning • Above headwinds to be offset by FY16 business improvement initiative benefits and expected FY17 new business improvement initiatives
Capital	• ~$300 - $320 million with continued focus on capital discipline (including scheduled maintenance at Kooragang Island and Carseland and remaining Burrup spend)
Other	• Effective tax rate (excluding individually material items) to be marginally higher than FY16, and interest expense will increase following completion of the Burrup project

 © Orica Limited Group

LOOKING FORWARD

- ✓ Despite tough market conditions, our differentiated strategy will enable us to create greater value for our shareholders and customers
- ✓ While there has clearly been some external optimism on the market conditions, we remain conservative and will continue to focus on controllable outcomes
- ✓ The actions that we are taking today will see us emerge stronger through this down cycle. Headwinds being offset by:
  - Continuing to control all the elements we can
  - Transforming Orica into a leaner, more efficient organisation
  - Embedding efficiencies in the business
  - Our renewed senior leadership team
  - Building a culture that supports our people, and ensures we work collaboratively with each other and our customers, to create recognised value for us and them
  - Putting our customers at the forefront of everything we do, understanding our value to them is in the assurance of consistently safe, reliable and quality products and services
- ✓ Business improvement initiatives will continue to have a sustainable, positive impact in FY17 and beyond

 © Orica Limited Group

SUPPLEMENTARY INFORMATION

EXPLOSIVES VOLUMES

	FY16 volumes			Variance – FY16 volumes vs. FY15 volumes		
'000 tonnes	**AN[1]**	**Emulsion products[2]**	**Total**	**AN[1]**	**Emulsion products[2]**	**Total**
Australia/Pacific and Indonesia	509	695	**1,204**	6%	(13%)	**(6%)**
North America	707	459	**1,166**	(14%)	8%	**(7%)**
Latin America	223	392	**615**	(12%)	(6%)	**(8%)**
Europe, Africa and Asia	66	490	**556**	55%	(5%)	**(1%)**
Total	**1,505**	**2,036**	**3,541**	**(6%)**	**(6%)**	**(6%)**

1. Ammonium Nitrate includes prill and solution
2. Emulsion products include bulk emulsion and packaged emulsion

 © Orica Limited Group

SEGMENT ANALYSIS

	FY16		FY15		
$m	Revenue[1]	EBIT	Revenue[1]	EBIT	EBIT % Change
Australia/Pacific and Indonesia	1,544.7	315.1	1,718.6	353.6	**(11%)**
North America	1,360.0	196.5	1,490.8	212.4	**(7%)**
Latin America	920.0	69.2	1,053.3	98.1	**(29%)**
Europe, Africa and Asia	1,141.3	116.5	1,128.1	111.8	**4%**
Minova	406.5	0.1	566.1	(19.4)	**>100%**
Global Support	882.0	(55.2)	959.6	(71.7)	**23%**
Eliminations	(1,162.6)	-	(1,263.2)	-	**-**
Total	**5,091.9**	**642.2**	**5,653.3**	**684.8**	**(6%)**

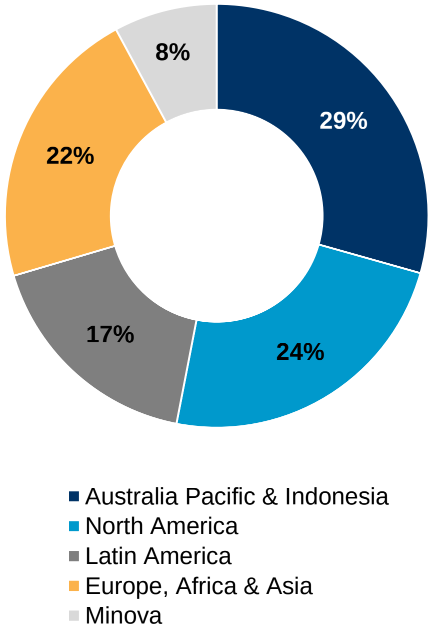
1. Includes external and inter-segment sales

 © Orica Limited Group

DIVERSIFIED GLOBAL BUSINESS

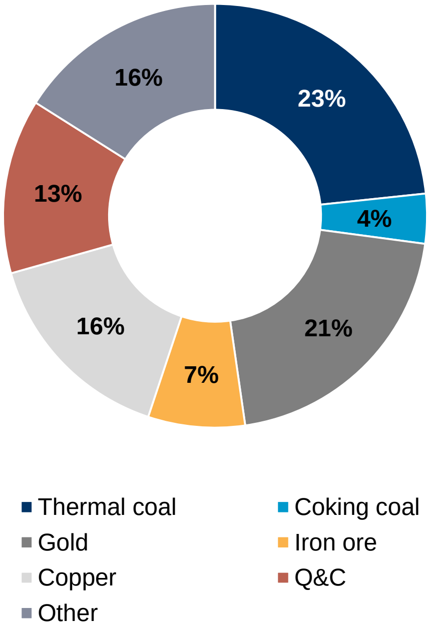
Diverse geographic portfolio

% of FY16 revenue[1]



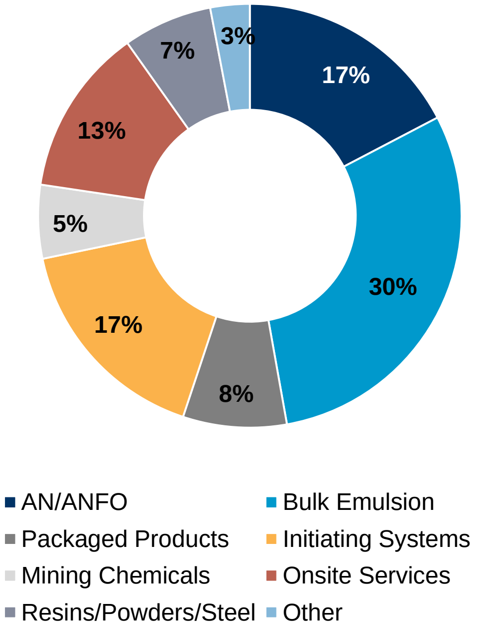
By commodity

% of FY16 revenue[1]



By product / services offering[2]

% of FY16 revenue[1]



1. Excludes inter-segment sales
2. Advanced Products and Services is embedded in several product/services offerings

 © Orica Limited Group

CASH CONVERSION

Full year ended 30 September ($m)	2016	2015
Continuing Operations		
EBITDA	908.1	977.5
TWC movement	196.5	(0.9)
Sustaining Capital	(144.8)	(184.8)
Cash Conversion	**959.8**	**790.8**
Cash Conversion %[1]	105.7%	81.0%

1. Cash Conversion/EBITDA

 © Orica Limited Group

INTEREST COVER

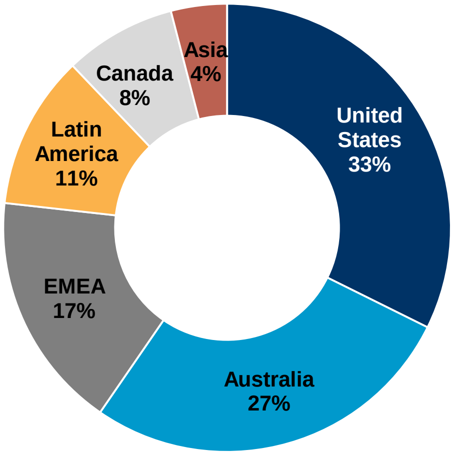
Full year ended 30 September ($m)	2016	2015	Change
Continuing Operations			
EBIT before individually material items	642.2	684.8	(42.6)
Net financing costs [1]	84.3	82.2	2.1
Interest cover (times)	**7.6x**	**8.3x**	**(0.7x)**
Interest cover (times) excluding capitalised borrowing costs	**5.4x**	**5.8x**	**(0.4x)**

1. Financial expense in 2016 includes the impact of $35.1m of capitalised borrowing costs (2015: $36.7m)

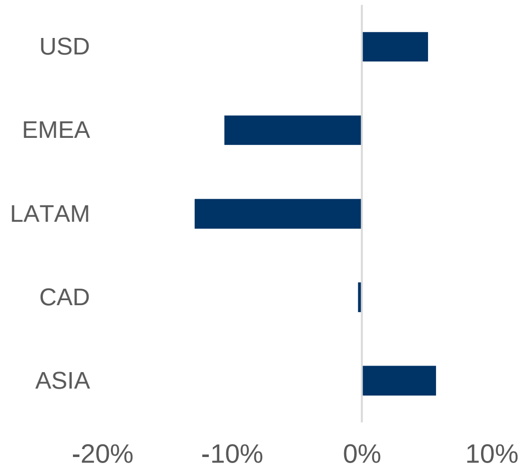
 © Orica Limited Group

FX EXPOSURE

EBIT Composition (FX Translation)
(%)



FY16 FX movements
(% change from pcp)



EBIT Sensitivity to FX Movement[1]
1% change +/-

USD	2.0 m
EMEA	1.1 m
LATAM	0.7 m
CAD	0.4 m
ASIA	0.3 m
TOTAL	**4.6 m**

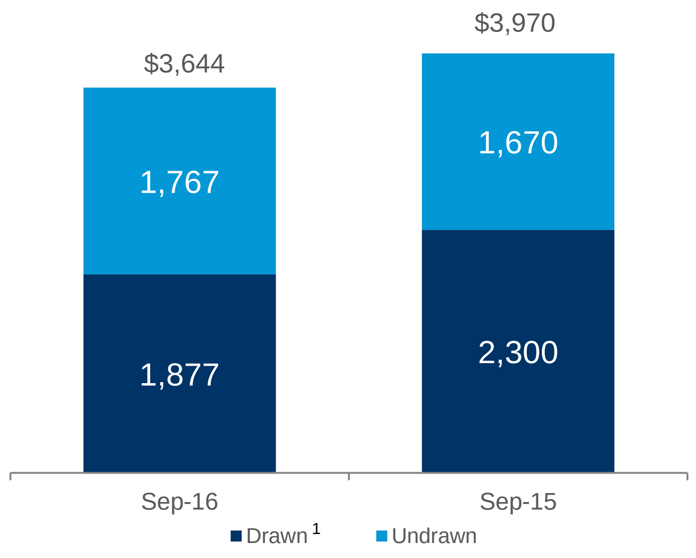
- Basket of ~45 currencies translated to AUD earnings
- Broad distribution of earnings provides some insulation against cyclical currency fluctuations

1. Sensitivity based on 12 month EBIT result

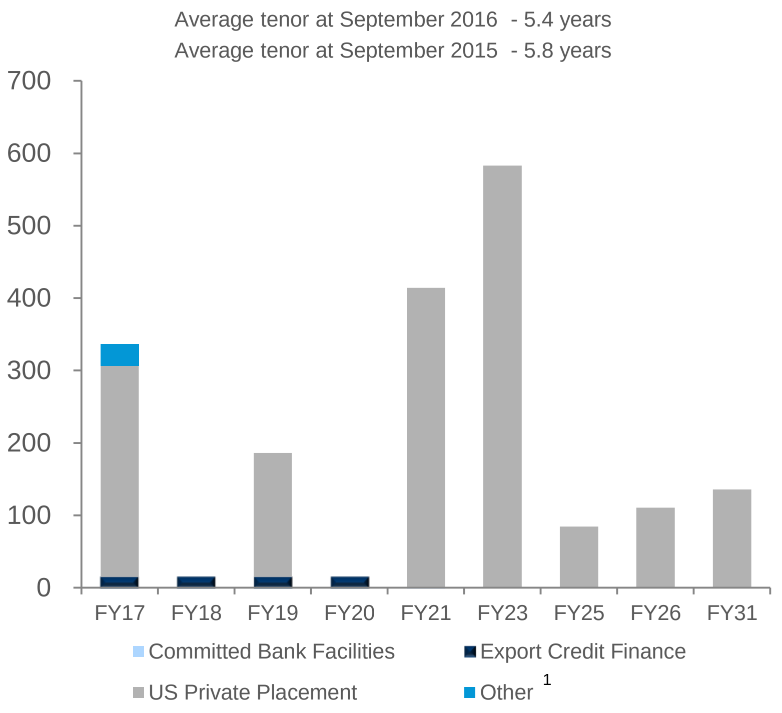
 © Orica Limited Group

DEBT PROFILE

Facility Headroom
A$m



Drawn Debt Maturity Profile
A$m



1. Includes overdraft, lease liabilities and other borrowings

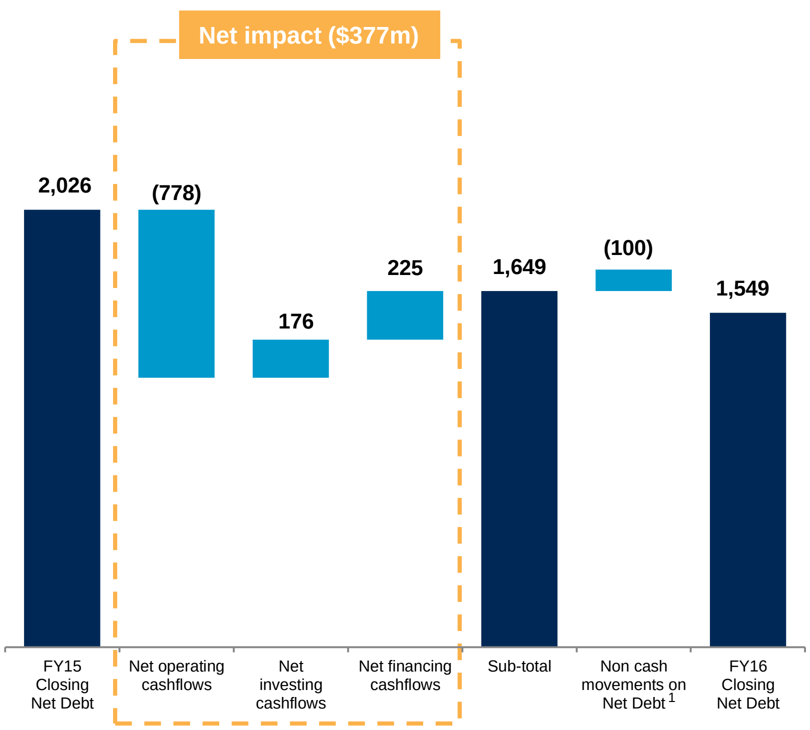
 © Orica Limited Group

NET DEBT POSITION

Full year ended 30 September (A$m)	2016
EBITDA	908
Movement in trade working capital	197
Movement in non trade working capital	89
Net interest & tax paid	(256)
Non cash items & foreign exchange	(160)
Net operating cash flows	**778**
Capital expenditure	(263)
Net proceeds from asset sales and other	118
Chemicals business disposal costs	(31)
Net investing cash flows	**(176)**
Dividends paid	(226)
Share transactions	1
Net financing cash flows	**(225)**
Gearing (%)[2]	35.8%

Movement in net debt (A$m)

FY15 to FY16



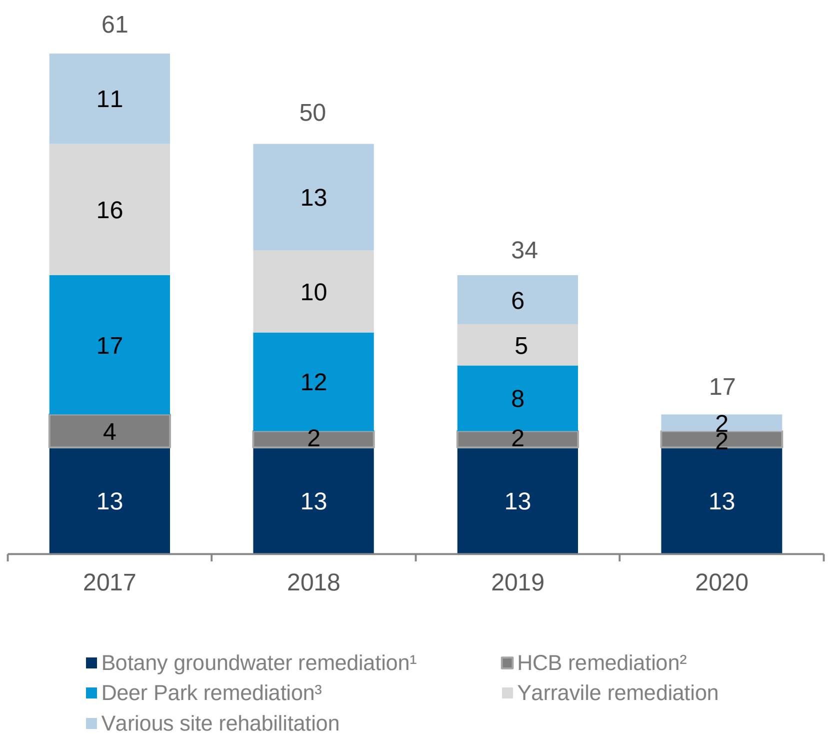
1. Non cash movements comprise foreign exchange translation
2. Net debt / (net debt + equity). Gearing at FY2015 of 40.4%

 © Orica Limited Group

ENVIRONMENTAL PROVISIONS

Environmental Provisions ($m)	FY16	FY15
Botany groundwater remediation	64	64
Botany hexachlorobenzene (HCB) remediation	35	34
Deer Park remediation	37	33
Yarraville remediation	31	32
Other	36	45
Total environmental provisions	**203**	**208**

Provision Spend Profile ($m)



1. The provision for Botany groundwater remediation is being maintained at current levels, therefore each year operating costs of approximately $13m are included in the Income Statement for remediation costs for this project.
2. Options for the environmentally safe destruction of the HCB stored waste are currently being evaluated. Therefore no estimate can be provided on the timing of expected cash outflow associated with this remediation project beyond current storage costs at Botany.
3. In July 2016, a provision of $15m was recognised through the profit and loss to complete Phase 2 of remediation at Deer Park site (for the organic contaminated soil), following the completion of investigations which allowed the volume of soil required to be remediated to be determined as well as the remediation approach.

 © Orica Limited Group

NON IFRS RECONCILIATION

Full year ended 30 September ($m)	2016	2015	%	↕
Continuing Operations[1]				
Statutory profit after tax	342.8	(1,274.4)	>(100)	
Add back: Individually material items after tax	46.3	1,691.6	>100	
Underlying profit after tax	**389.1**	**417.2**	(7)	
Adjust for the following:				
Net financing costs	84.3	82.2	3	
Income tax expense[2]	156.7	176.2	(11)	
Non-controlling interests	12.1	9.2	31	
EBIT	**642.2**	**684.8**	**(6)**	↓
Depreciation and amortisation	265.9	292.7	(9)	
EBITDA	**908.1**	**977.5**	**(7)**	↓

1. Refer to Note 16 within Appendix 4E – Orica Preliminary Final Report
2. Excludes tax on individually material items

© Orica Limited Group

NON IFRS RECONCILIATION

Full year ended 30 September ($m)	2016	2015	%	↕
Consolidated Group[1]				
Statutory profit after tax	342.8	(1,267.4)	>(100)	
Add back: Individually material items after tax	46.3	1,691.6	>100	
Underlying profit after tax	**389.1**	**424.2**	(8)	
Adjust for the following:				
Net financing costs	84.3	82.1	3	
Income tax expense[2]	156.7	173.5	(10)	
Non-controlling interests	12.1	9.6	26	
EBIT	**642.2**	**689.4**	**(7)**	↓
Depreciation and amortisation	265.9	305.7	(13)	
EBITDA	**908.1**	**995.1**	**(9)**	↓

1. Refer to Note 16 within Appendix 4E – Orica Preliminary Final Report
2. Excludes tax on individually material items

© Orica Limited Group
ORICA

DISCLOSURES AND DEFINITIONS

Term	Definition
AN volume	Includes Ammonium Nitrate (AN) prill and solution and Emulsion products include bulk emulsion and packaged emulsion
NPAT	Equivalent to net profit for the period after income tax expense before individually material items attributable to shareholders of Orica Limited disclosed in note 16 within Appendix 4E – Preliminary Final Report
EBIT	Equivalent to Profit from operations in Note 16 within Appendix 4E – Orica Preliminary Final Report from continuing operations before individually material items.
EBITDA	EBIT from continuing operations before individually material items plus Depreciation and Amortisation expense from continuing operations
EBIT margin	EBIT / Sales
EBITDA margin	EBITDA / Sales
Trade Working Capital	Comprises inventories, trade receivables and trade payables disclosed within Appendix 4E – Preliminary Final Report
Non Trade Working Capital	Comprises other receivables, other assets, other payables and provisions.
TWC movement	Opening TWC less closing TWC (excluding TWC acquired and disposed of during the year)
Capital expenditure	Comprises total payments for property, plant and equipment and intangibles as disclosed in the Statement of Cash Flows within Appendix 4E – Preliminary Final Report.
Growth Capital	Capital expenditure that results in earnings growth through either cost savings or increased revenue
Sustaining Capital	Other capital expenditure
Net operating and investing cash flows	Equivalent to net cash flow from operating and investing activities (as disclosed in the Statement of Cash Flows within Appendix 4E – Preliminary Final Report) excluding net proceeds from the sale of Chemicals business.
Net debt	Total interest bearing liabilities less cash and cash equivalents as disclosed in note 3 within Appendix 4E – Preliminary Final Report
Payout Ratio	Dividends per share for the year / Earnings per share
Gearing %	Net debt / (net debt + total equity) as disclosed in note 3 within Appendix 4E – Preliminary Final Report.
Q&C	Quarry & Construction
YoY	Year on year

 © Orica Limited Group