Loading blast holes, Andacollo, Chile

2017 HALF YEAR RESULTS

16 May 2017

Alberto Calderon, Managing Director and CEO
Tom Schutte, Chief Financial Officer

ORICA

DISCLAIMER

Forward looking statements

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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 slide 36 for a reconciliation of IFRS compliant statutory net profit after tax to EBITDA and to slide 37 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.

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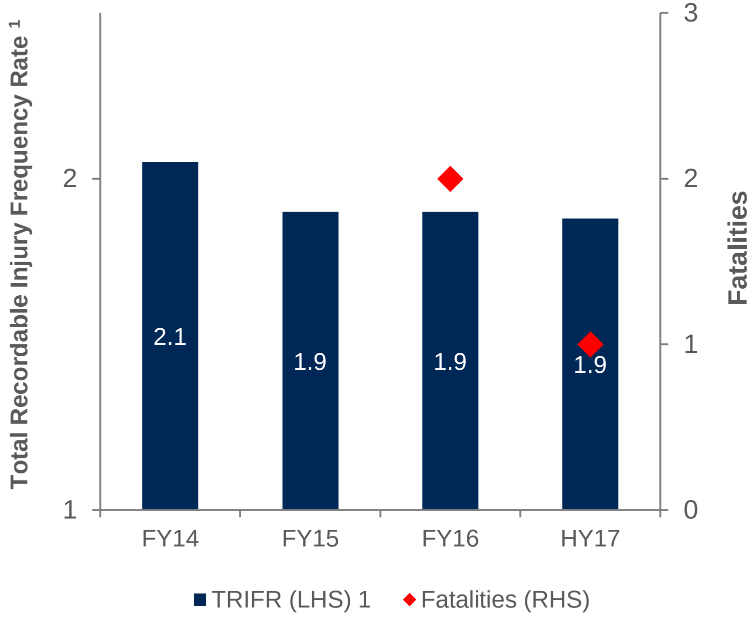
AGENDA

SAFETY AND ENVIRONMENT

Safety Performance



- Tragically we have had two fatalities:
  - One in the first half on a customer mine site in Peru
  - Post half year (May), there was another fatality at our production facility in Gyttorp, Sweden
  - Detailed investigation into the causes of the incidents will be completed and lessons learnt shared across the business
  - Reinforces the importance of identifying and controlling major hazards; and verifying controls are working
- Total Recordable Injury Frequency remains flat at industry best practice levels
- No serious environmental incidents
- Launching simplified Safety, Health & Environment (SHE) Management System
  - Updated SHE Policy issued
  - SHES Group Standards finalised

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

MAJOR HAZARDS INITIATIVE

Major Hazards Initiative (MHI) - a company-wide identification of site major hazards and verification of key controls; implemented in response to the EHM plant explosion in September 2016

- **Hazard awareness**
  - Hazard identification workshops conducted at >450 sites worldwide involving thousands of employees across all business units and functions
  - Objective is for employees to identify the top 5 major hazards that can lead to fatalities in their work places and to verify the effectiveness of controls that prevent fatalities
- **Hazard Identification and Control Verification**
  - ~100 major hazards identified across Orica:
  - Undertaken +14,000 verifications this year
  - Action plans to improve control effectiveness identified
- **Leadership Interaction Program**
  - Rolled out to support Major Hazard Initiative
  - All levels of leadership actively involved in key control verification
  - Demonstrating 'visible and felt' leadership

Safety is our priority. Always.

CONTINUED FOCUS ON CORE DISCIPLINES DELIVERS SOUND RESULT

- **Total AN product volumes** of 1.78 million tonnes (pcp: 1.71 million tonnes)
- **Stabilised underlying EBIT** of $314 million (pcp: $317 million)
  – EBIT margin of 12.9% (pcp: 12.4%)
- **Underlying EBITDA** of $446 million (pcp: $450 million)
- **NPAT**[1] of $195 million (pcp: $190 million)
  – Statutory net profit after tax (NPAT)[2] of $195 million (pcp: $149 million)
- **Net business improvement initiatives** of $53 million
  – FY17 headwinds offset by new business improvement initiatives
- **Capital Expenditure** of $114 million (pcp: $137 million)
  – Full year forecast of $300 – $320 million; weighted towards 2H
- **Gearing** reduced to 34.7% (pcp: 43.1%)
- **Return on Net Assets** of 13.8%
- **Interim dividend of 23.5 cents per share,** increase of 15% from pcp
  – Payout ratio of 45%

1. After tax and non-controlling interests in controlling entities before Individual Material Items (refer to Note 2 of Appendix 4D - Orica Half Year Report)
2. Net profit for the period attributable to shareholders of Orica Limited in the Income Statement of Appendix 4D - Orica Half Year Report. Includes Australian Taxation Office Part IVA dispute $41 million settlement

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

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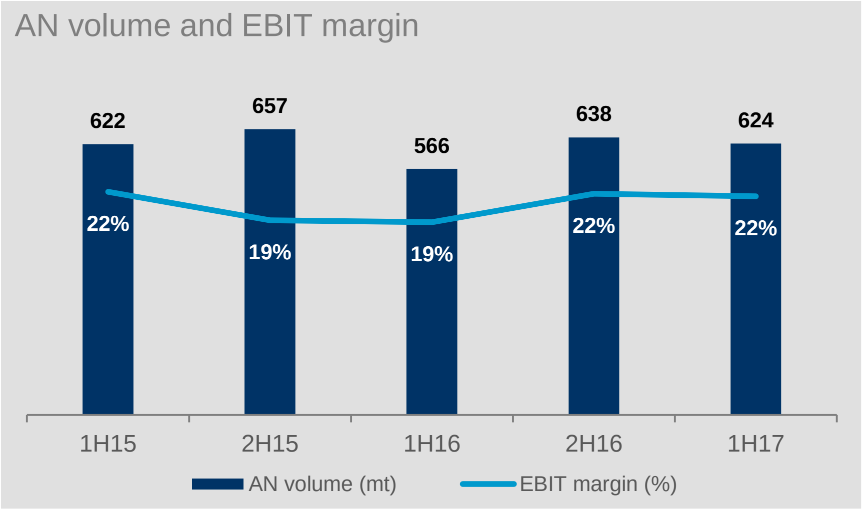
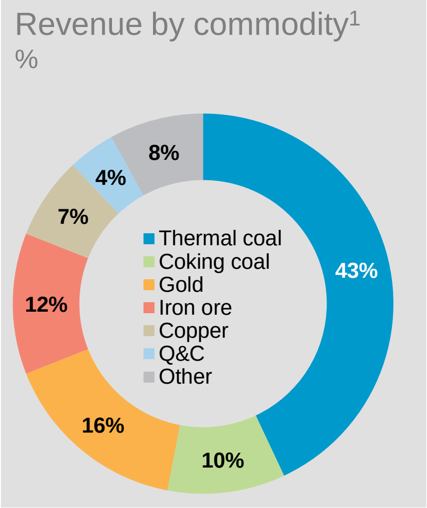
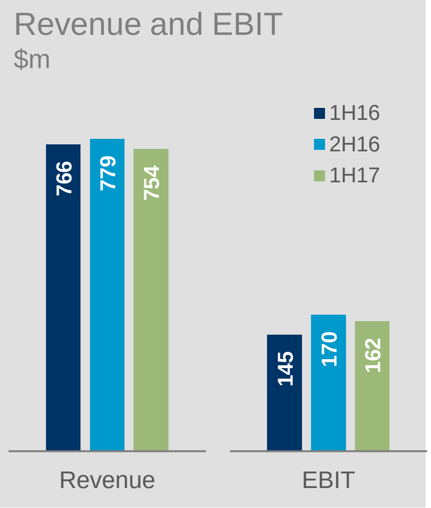
AUSTRALIA, PACIFIC & INDONESIA:
IMPROVED VOLUME & EFFICIENCIES SUPPORT INCREASED EBIT





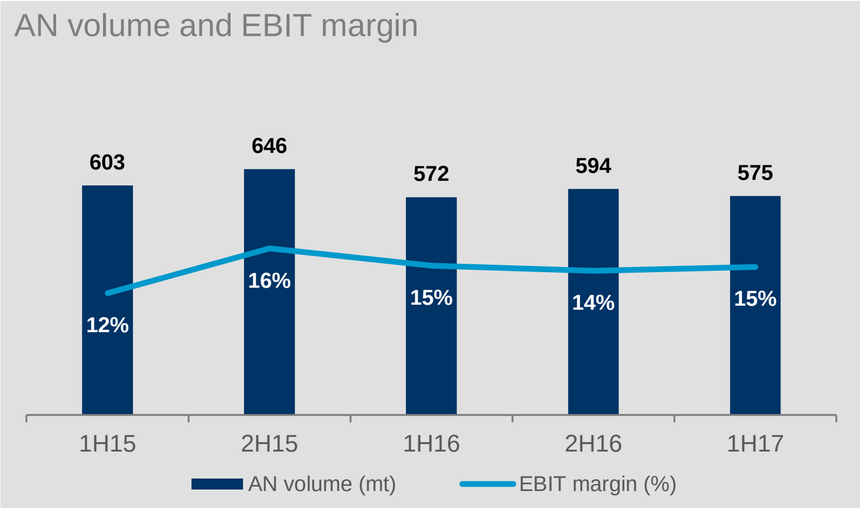


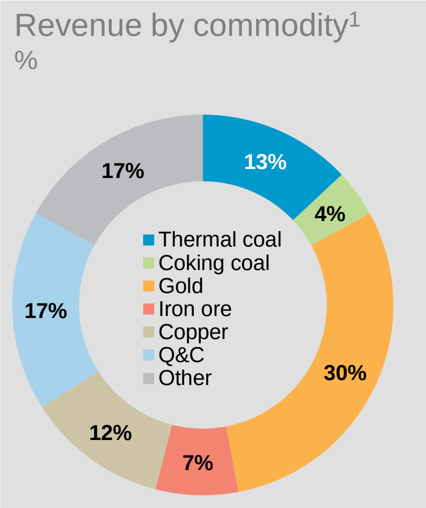
- +10% growth in volumes and EBIT in highest margin region
- AN volume up 10%
  - Improved volume from normalisation of mine plans and return to more sustainable strip ratios
  - Volume growth from existing and new customers, particularly across east coast coal, Indonesia and the Pilbara
  - Higher EBS sales in line with improved demand across key regions
  - Cyanide volumes in line with pcp
- EBIT up 12%
  - Business improvement initiative benefits including global supply chain savings and lower overheads offset price resets and material input cost headwinds
  - Increased volumes
- Improved EBIT margin

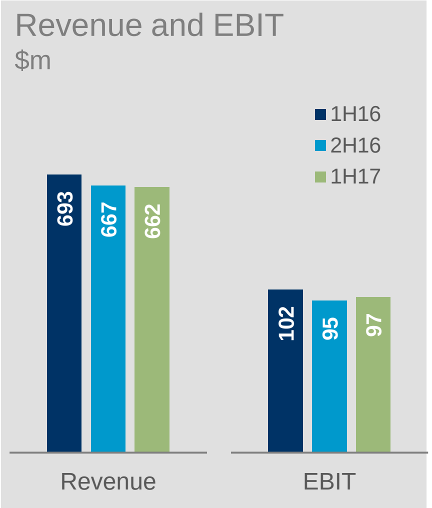
1. Based on HY17 revenue

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

NORTH AMERICA:
IMPROVED PRODUCT MIX AND INITIATIVES OFFSET HEADWINDS







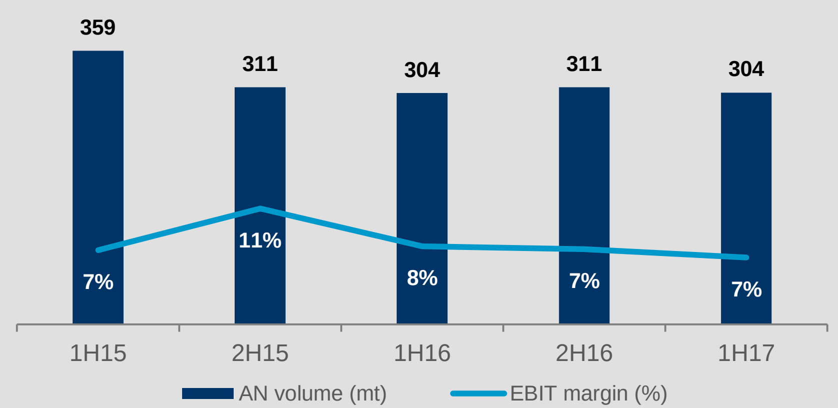
- AN volumes stable
  - Quarry & construction (Q&C) markets remained strong due to continued infrastructure projects
  - Higher AN volumes into Canadian gold markets offset by lower volumes in copper as some miners suspend production
- EBIT down 5%
  - Business improvement initiatives and improved advanced products and services volume in Canada and to Q&C markets offset previously identified input cost headwinds
  - Additional unfavourable foreign exchange impact from strengthening of AUD
- EBIT margin stable

1. Based on HY17 revenue

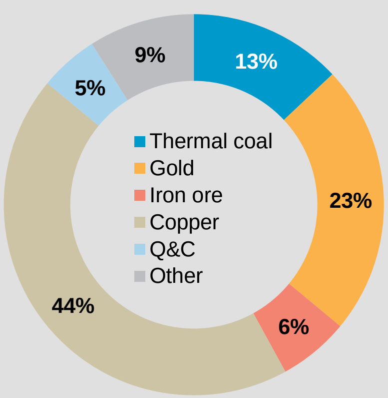
Note: all comparisons are to the prior corresponding period unless stated otherwise

LATIN AMERICA:
UNFAVOURABLE SOURCING COSTS IMPACT EBIT

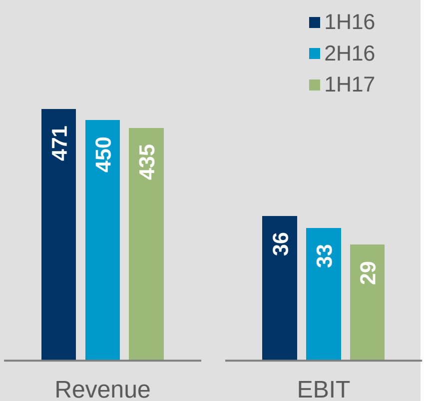
AN volume and EBIT margin



Revenue by commodity[1]
%



Revenue and EBIT
$m



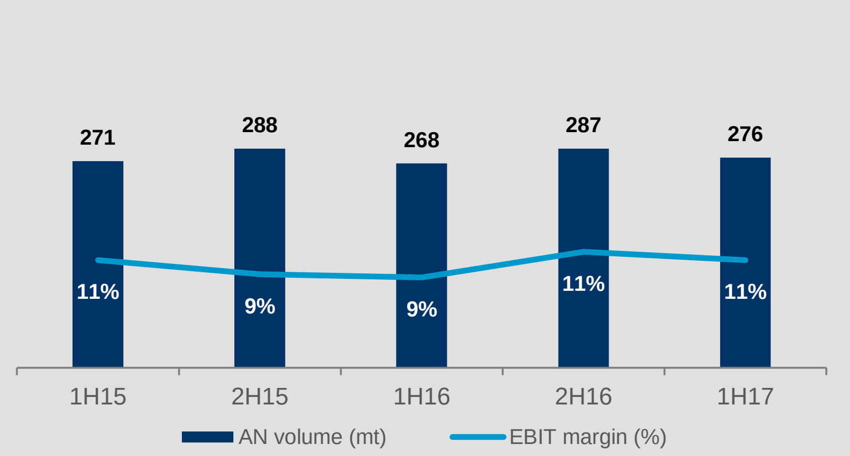
- AN volume in line with pcp
  - Higher explosives volumes in Colombia and Brazil from mine plan changes and new business; offset by lower demand in Peru and Argentina and from temporary closure of customer operations
  - Higher EBS sales mainly in Colombia, Peru and Brazil
  - Cyanide volumes in line with pcp
- EBIT down 20%
  - Impact from costs associated with fatality in Chile including unfavourable sourcing costs from temporary plant closure
  - Business improvement benefits partially offset negative price resets, reflective of pricing pressure on explosives and cyanide in current markets
  - Improved margin from EBS sales
  - Expect EBIT to recover in 2H
- EBIT margin down

1. Based on HY17 revenue

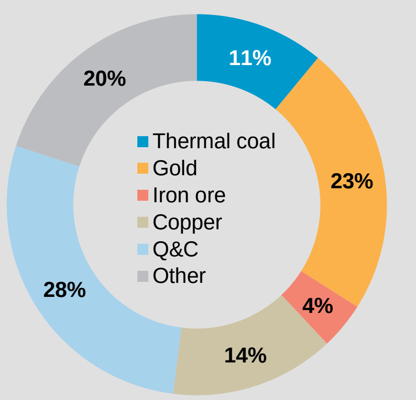
Note: all comparisons are to the prior corresponding period unless stated otherwise

EUROPE, AFRICA & ASIA:
IMPROVED DEMAND AND LOWER COST SUPPORT EBIT INCREASE

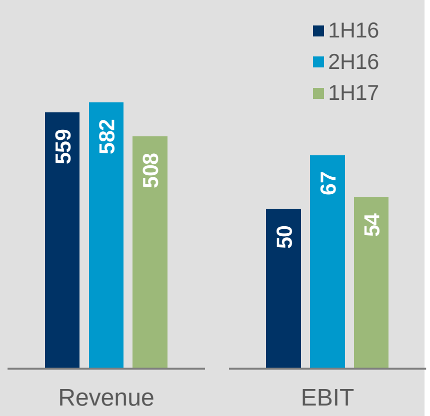
AN volume and EBIT margin



Revenue by commodity[1]
%



Revenue and EBIT
$m

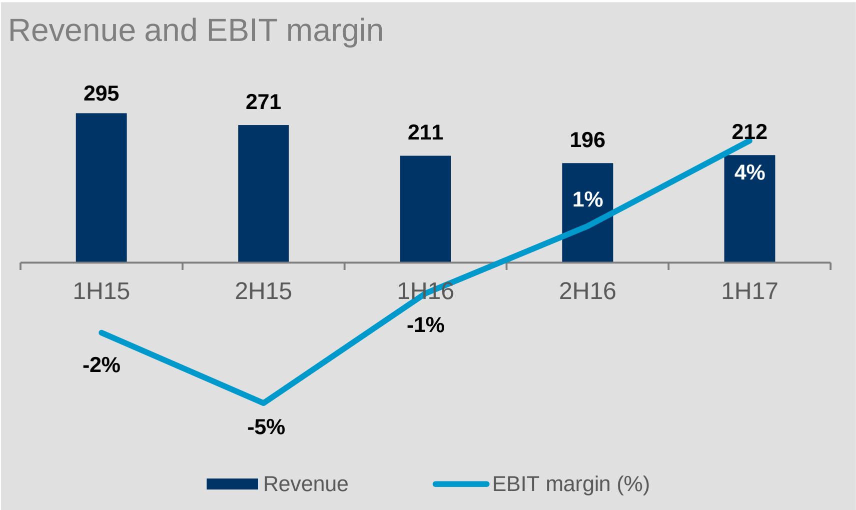


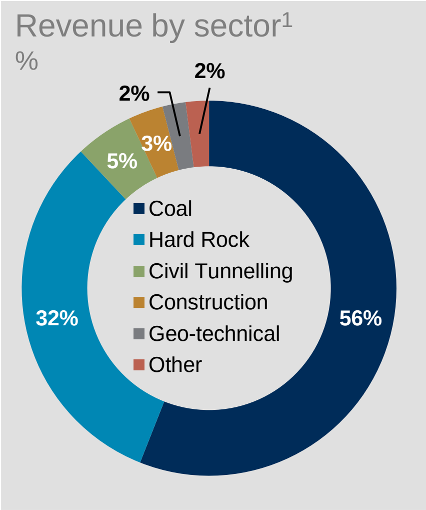
- AN volumes up 3%
  - Improved demand in CIS, Turkey, Norway and Estonia, offset by reduced volumes in Africa
  - Lower volume in tunnelling markets in Asia and slow-down in mining activity in the Philippines
  - EBS volumes down in line with lower demand from tunnelling markets
  - Cyanide volumes up from improved demand in Africa
- EBIT up 8%
  - Business improvement initiatives offset pricing resets and contract renewals and cyanide price pressure
  - Favourable impact from higher volumes and customer and service mix in CIS and Nordics
- Improved EBIT margin

1. Based on HY17 revenue

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

MINOVA:
TURNAROUND CONTINUES





- Improved conditions in Australia and North America; Europe and Africa slightly down
  - Steel volumes up 8% due to higher demand from coal customers in North America and higher utilisation in civil and tunnelling markets in the Nordics and Austria
  - Resins and powders up 6% with improved demand in North American coal markets offset by lower activity in Poland's coal sector and mine closures in Germany
- EBIT of $8.3 million from $2.2 million loss
  - Divestment of business in China
  - Improved volumes in North America, procurement savings from supply chain initiatives
- Strong pipeline of opportunities in diversified segments (hard rock and non mining)
- Continued geographic expansion into complementary markets

1. Based on HY17 revenue

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

Mobile Manufacturing Unit (MMU), Malaysia

FINANCIAL PERFORMANCE

Tom Schutte
Chief Financial Officer

FINANCIAL RESULT

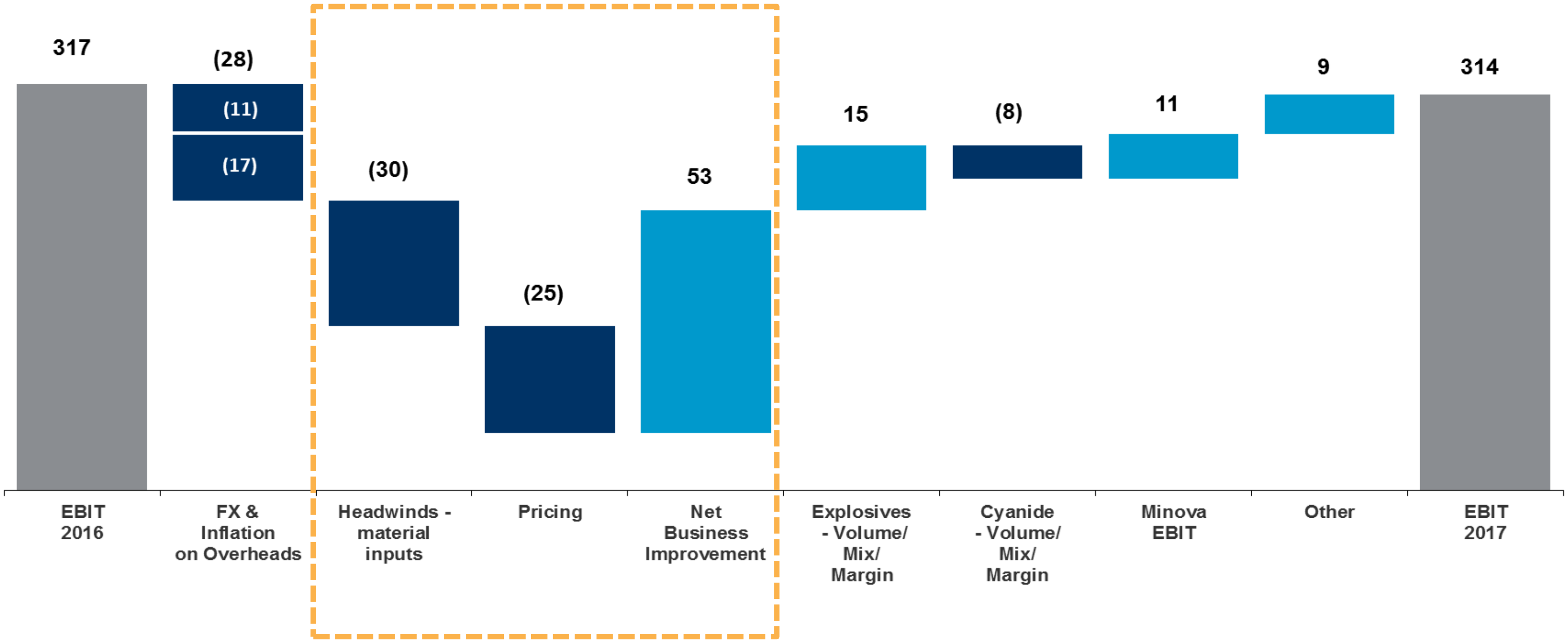
Half year ended 31 March ($m)	2017	2016	%	↕
Sales revenue	2,437	2,553	(5)	↓
EBITDA[1]	446	450	(1)	↓
EBIT[2]	314	317	(1)	↓
NPAT[3]	195	190	3	↑
NPAT after individually material items	195	149	31	↑
Interest cover (times)[4]	9.5x	7.0x	2.5x	↑
Effective Tax Rate[5]	28%	27%	1pt	↓
Earnings per share before individually material items (cents)[6]	52	51	2	↑
Total dividend per share (cents)	23.5	20.5	3.0c	↑

1. EBIT before individually material items plus depreciation and amortisation expense.
2. Equivalent to Profit before financing costs and income tax for the period disclosed in Note 2 within Appendix 4D – Orica Half Year Report.
3. Equivalent to net profit for the period after income tax expense before individually material items attributable to shareholders of Orica Limited disclosed in Note 2 within Appendix 4D – Orica Half Year Report.
4. EBIT / Net Interest Expense (including capitalised interest).
5. Calculation excludes tax impact from individually material items as disclosed in Note 2(d) of Appendix 4D – Orica Half Year Report.
6. Refer to Note 3(b) of Appendix 4D – Orica Half Year Report.

INITIATIVES OFFSET PRICING IMPACT

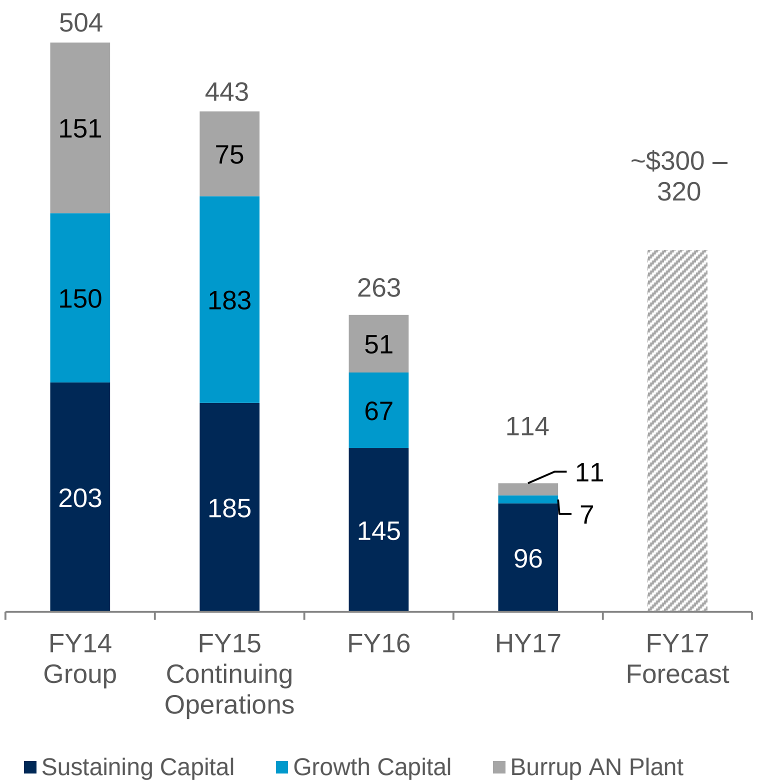
Orica Group EBIT ($m)

HY16 to HY17



DISCIPLINED CAPITAL EXPENDITURE

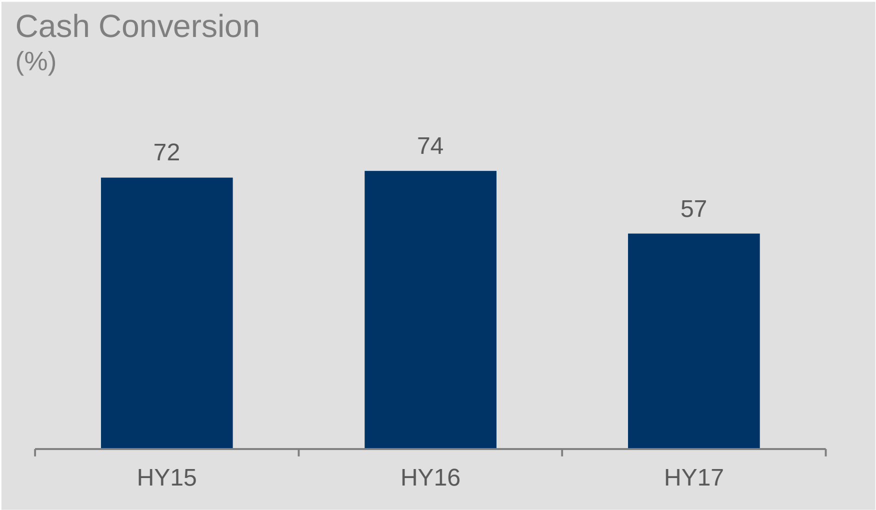
Capital Expenditure[1]
$m

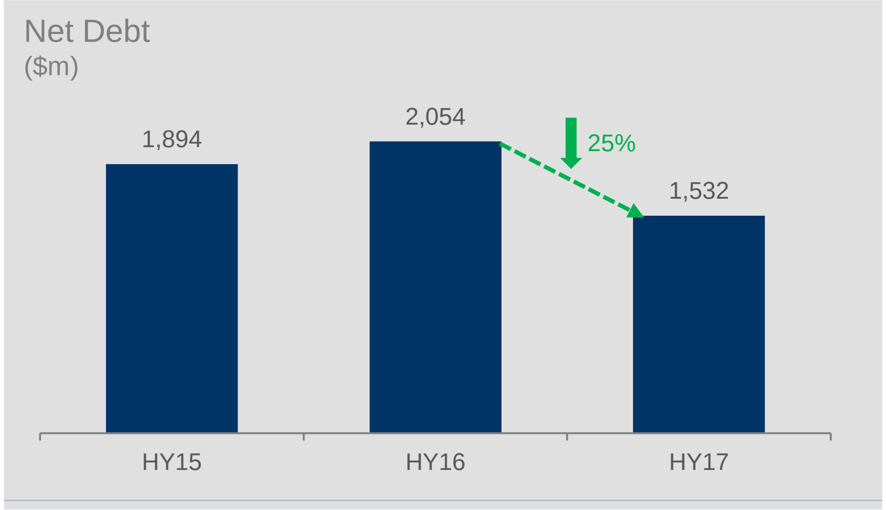


1. Excludes capitalised interest

- Continued disciplined approach to capital management
  - All licence to operate capital expenditure (safety, environment, regulatory) has been approved
  - Ranking of capital prioritised across the Group
- Capital expenditure of $114 million; in line with forecast
  - Scheduled maintenance shutdowns at Kooragang Island and Yarwun Cyanide plants
  - Contributions to Burrup in-line with commissioning program
  - Spend on Growth capital reflective of new contract requirements
- Full year capital expenditure to be approximately $300 - $320 million
  - Scheduled maintenance shutdown at Carseland to be undertaken in the second half
  - Burrup undergoing a commissioning program with remaining capital to be spent this year

REDUCED DEBT





- Continued focus on working capital and Orica's Capital and Investment Management Framework
- Cash conversion decreased in HY17
  - Higher sustaining capital spend on scheduled planned maintenance shutdowns at Kooragang Island and Yarwun Cyanide in Australia
  - Planned maintenance shutdown in Carseland in second half will impact working capital
- Gearing at 35%
  - Expect to be within stated target range of 35% - 45% going forward
- Successfully financed $398 million of US Private Placement bonds for a maturity of 10 years

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Kooragang Island, manufacturing facility

BUSINESS IMPROVEMENT INITIATIVES

Alberto Calderon, Managing Director and CEO

DRIVING EFFICIENCIES AND ADDING VALUE

This phase of **Business Improvement Initiatives** takes a holistic view of the business considering all factors that create value, so that we can:

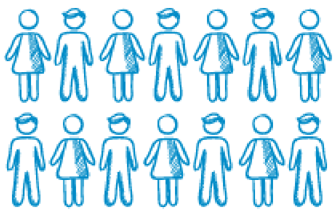
1. **Buy better;**
2. **Produce more with less;**
3. **Add value for our customers; and**
4. **Deliver value to our shareholders**

1,000+

Employees engaged around the world

600+

Initiative owners



1,350+

Initiatives

1. BUYING BETTER

Focuses on leveraging Orica's global network to lower unit costs

Examples of initiatives delivered:

Initiative	Benefit
Reduced ammonium nitrate 3rd party purchase cost	• Identified that 3rd party supplier cost of AN to Orica was not optimal • Key driver was 'expensive' ammonia feedstock for supplier • Assisted supplier to negotiate reduced ammonia input cost given Orica's vast knowledge and leverage of ammonia • New contract effective 1st January 2017 with annual savings in excess of $4 million
Volume Leverage and Competitive Bidding	• Consolidated AN container volumes from Europe to South America across multiple supply points • Competitive Bidding Process • New contract effective 1st April 2017 with annual savings in excess of $2 million
Reducing booster unit cost by maximising existing assets	• "Make vs Buy" analysis on booster network cost undertaken; identified potential savings by increasing "own production" of boosters rather than sourcing 3rd party product • Increasing production loading of own booster plants enabled improved efficiency of production, lowering unit production costs. • Further cost reduction through leveraging increased raw material spend, allowing more competitive pricing of inputs • Annual savings in excess of $2 million from "make" plus leveraged sourcing
Reducing freight costs	• Leveraging all Orica global container movements (non-hazardous cargoes) and tendering volumes • Rates re-negotiated and awarded through a standard process • Anticipated $1 million saving annually

2. PRODUCING MORE WITH LESS
ONE MANUFACTURING

Focuses on operational performance, quality, and commercial outcomes to support the regional businesses

Standardisation

- All plants will run their business in the 'Orica Manufacturing Way' using standard measurement and governance systems to maximise the advantage of standardisation

Rationalisation

- Current multiple technologies used for meeting a single customer requirement will be rationalised to the minimum possible to build supply chain integrity and at the same time drive efficiency

Profitability

- Plant Managers will be accountable for profitability and RONA performance of their plants moving away from a 'cost only' focus

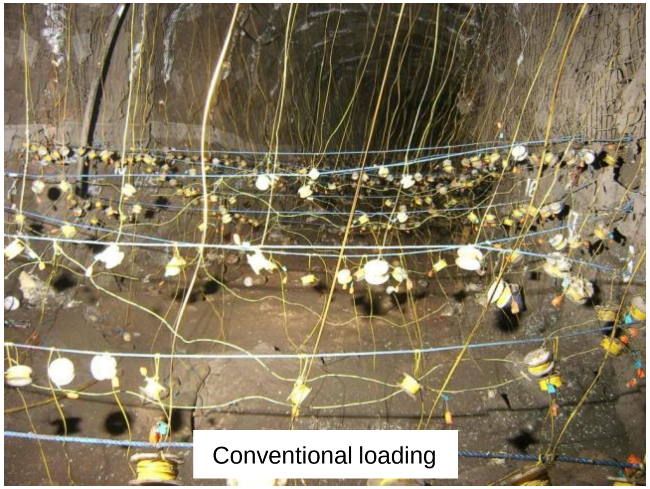
Key benefits:

- ✓ Lower safety risk profile
- ✓ Superior product quality
- ✓ Enhanced supply security (supply anywhere from anywhere)
- ✓ Standardisation of products (reduced, profitable range)
- ✓ Support of lifecycle management of IS/PE products
- ✓ Meets customer product expectations in a consistent way

Examples of initiatives delivered:

1. Increasing utilisation rates at existing manufacturing facilities on the Australian east coast
   - Ammonia and ammonium nitrate are key inputs to fertiliser production; Orica's nitrogen manufacturing and supply chain competencies are well aligned to supply this market
   - Previous experience in fertiliser market; Diversifies income base
2. Reducing gas usage at Kooragang Island
   - Replacement of plant catalysts
3. Full automation of Gyttorp Assembly packaging process which will form the standard for packaging automation globally

3. ADDING VALUE TO OUR CUSTOMERS
WIRELESS INITIATION



Conventional loading

Illustrative wireless loading

- Successful commercial trials of the industry's first remote wireless initiation system
  - 2 underground trials completed in North America and Australia
  - 535 shots fired
  - ZERO misfires
- Significant value demonstrated

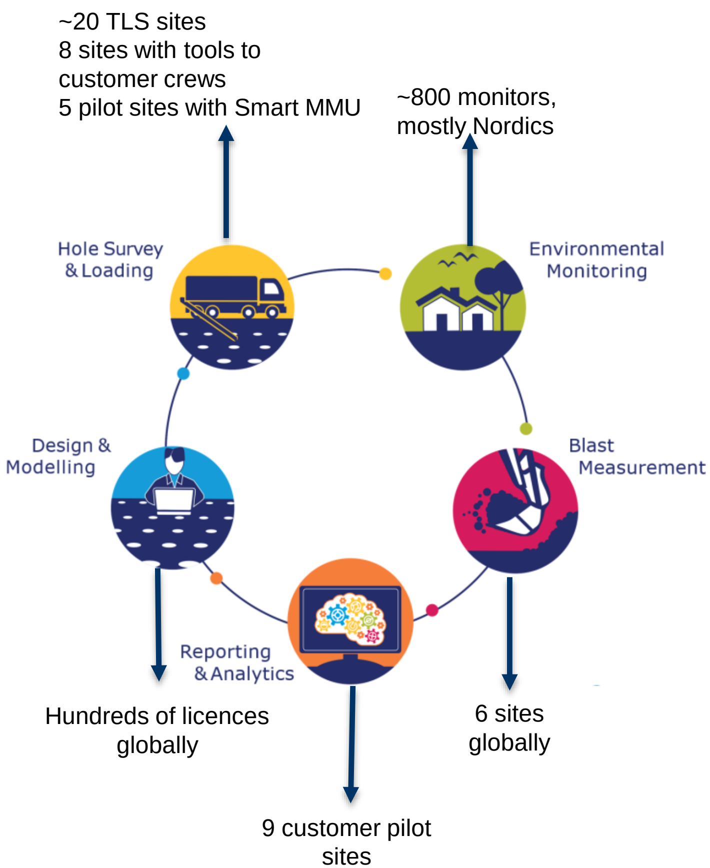
Recovery benefits:

- Mine plan optimisation
- Reduced dilution
- Increased ore recovery

Safety benefits:

- Fewer misfires
- Reduced exposure to blasted/unstable rock
- Reduced exposure of people working at mine face

3. ADDING VALUE TO OUR CUSTOMERS
INTELLIGENT BLASTING



- BlastIQ for data enabled intelligent blasting
  - Blast design management
  - Blast assurance management
  - Vibration & airblast measurement
  - Fragmentation measurement
  - Blast data integration
  - Licence to operate assurance
  - For 18 months technologies have been piloted with customer users

- December 2016 launch; piloted with customer users at 35 mine sites globally
- Benefits realised:
  - Predictive blast outcomes
  - Optimised blasting for mine productivity

unitronic 600, Malaysia

OUTLOOK

Alberto Calderon, Managing Director and CEO

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4. DELIVERING VALUE TO OUR SHAREHOLDERS
OUTLOOK AND LOOKING FORWARD

- There has been some normalisation of mine plans and we anticipate that this process will be gradual. We will continue to focus on business improvement initiatives that improve profitability and drive shareholder value.
- FY17 Outlook remains unchanged from November 2016[1], despite an unfavourable ~$15 million foreign exchange impact:
  - Business improvement initiative benefits will offset headwinds[1]
  - Improved volumes will offset unfavourable foreign exchange impact
- Our differentiated strategy will enable us to create greater value for our shareholders and customers

1. See Slide 26 for FY17 Outlook assumptions

SUPPLEMENTARY INFORMATION

FY17 OUTLOOK ASSUMPTIONS
(FROM FY16 RESULTS IN NOVEMBER 2016)

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 – 70 million 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

EXPLOSIVES VOLUMES

	HY17 volumes			Variance – HY17 volumes vs. HY16 volumes		
'000 tonnes	AN[1]	Emulsion products[2]	Total	AN[1]	Emulsion products[2]	Total
Australia/Pacific and Indonesia	249	375	**624**	6%	13%	**10%**
North America	337	238	**575**	(6%)	11%	**1%**
Latin America	95	209	**304**	(20%)	13%	**0%**
Europe, Africa and Asia	29	247	**276**	24%	1%	**3%**
Total	**710**	**1,069**	**1,779**	**(3%)**	**10%**	**4%**

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

SEGMENT ANALYSIS

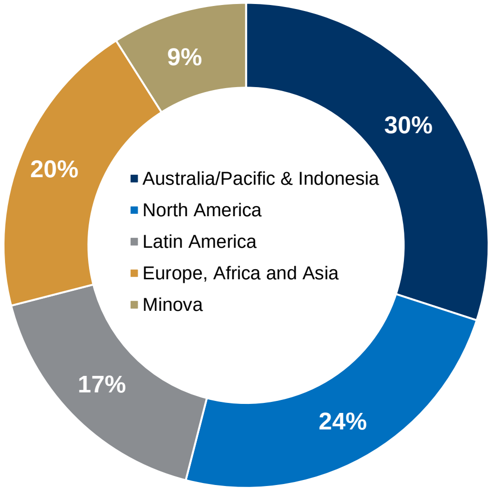
	HY17		HY16		
$m	Revenue[1]	EBIT	Revenue[1]	EBIT	EBIT % Change
Australia/Pacific and Indonesia	754.2	162.4	766.0	145.2	**12%**
North America	662.4	97.0	693.4	101.7	**(5%)**
Latin America	435.4	28.9	470.5	36.1	**(20%)**
Europe, Africa and Asia	507.5	53.6	559.4	49.9	**8%**
Minova	211.8	8.3	210.7	(2.2)	**>100%**
Global Support	469.8	(36.0)	497.8	(14.2)	**>(100%)**
Eliminations	(603.7)	-	(644.4)	-	**-**
Total	**2,437.4**	**314.2**	**2,553.4**	**316.5**	**(1%)**

1. Includes external and inter-segment sales

DIVERSIFIED GLOBAL BUSINESS

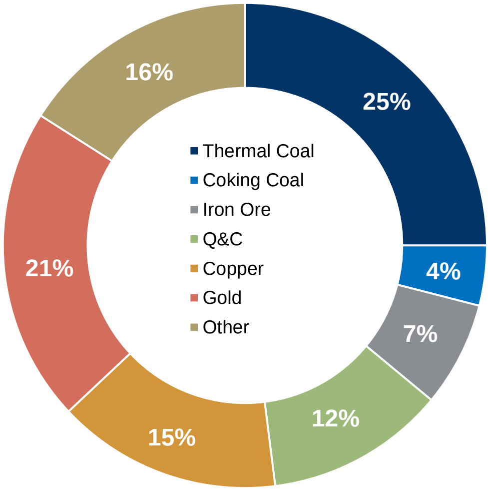
Diverse geographic portfolio

% of HY17 revenue[1]



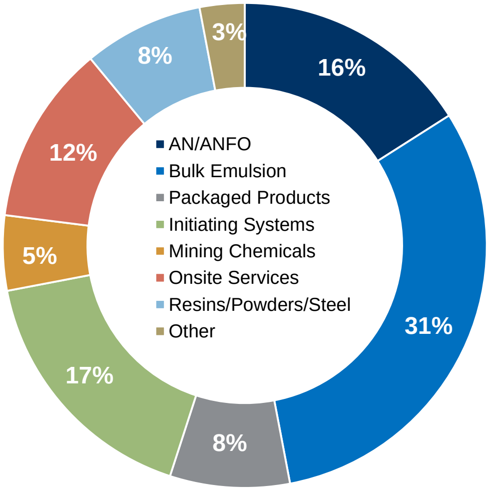
By commodity

% of HY17 revenue[1]



By product / services offering[2]

% of HY17 revenue[1]



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

CASH CONVERSION

Half year ended 31 March ($m)	2017	2016
EBITDA	445.5	450.1
TWC movement	(93.1)	(58.7)
Sustaining Capital	(96.6)	(60.0)
Cash Conversion	**255.8**	**331.4**
Cash Conversion %[1]	57.4%	73.6%

1. Cash Conversion/EBITDA

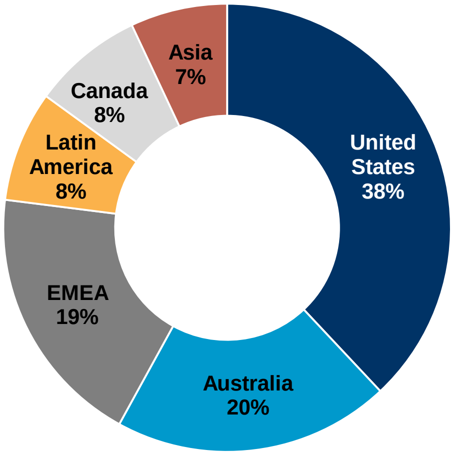
INTEREST COVER

Half year ended 31 March ($m)	2017	2016	Change
EBIT before individually material items	314.2	316.5	(2.3)
Net financing costs [1]	33.0	45.5	(12.5)
Interest cover (times)	**9.5x**	**7.0x**	**2.5x**
Interest cover (times) excluding capitalised borrowing costs	**6.0x**	**5.1x**	**0.9x**

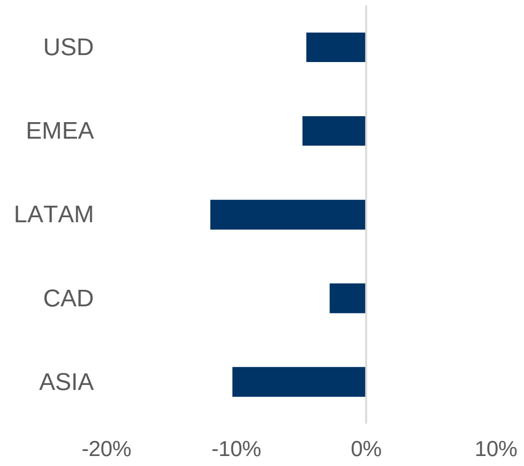
1. Financial expense in 2017 includes the impact of $19.2m of capitalised borrowing costs (2016: $16.6m)

FX EXPOSURE

EBIT Composition (FX Translation)
(%)



FY17 FX movements
(% change from pcp)



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

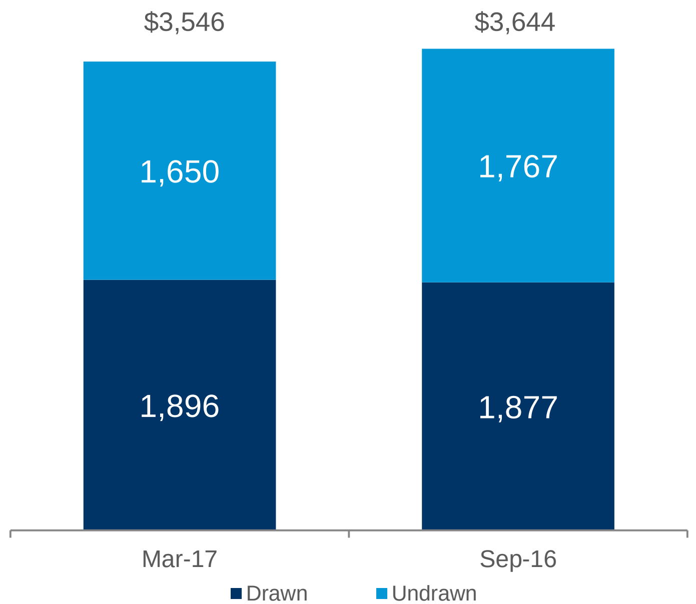
USD	1.2 m
EMEA	0.6 m
LATAM	0.2 m
CAD	0.3 m
ASIA	0.3 m
TOTAL	**2.6 m**

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

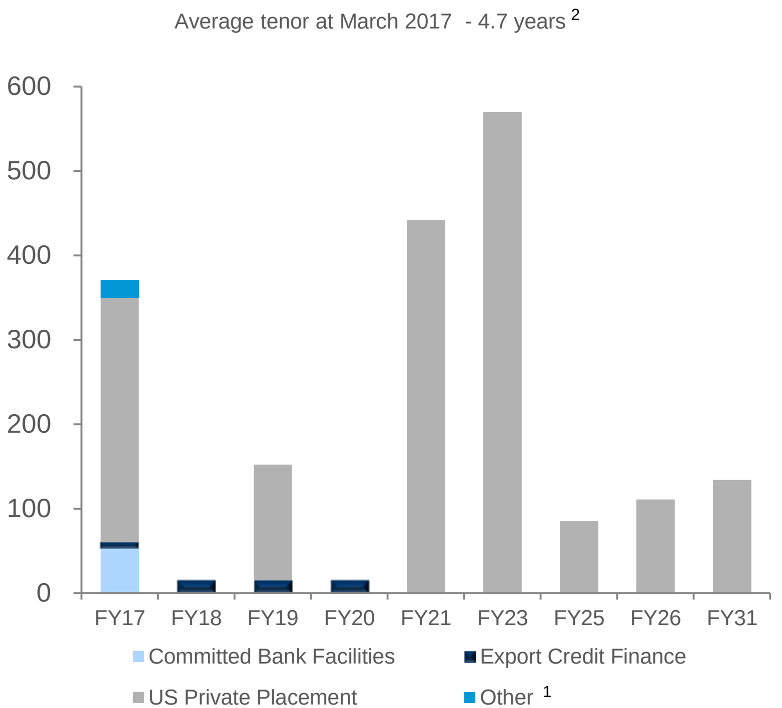
1. Sensitivity based on 6 month EBIT result

DEBT PROFILE

Facility Headroom
A$m



Drawn Debt Maturity Profile
A$m



Orica has issued the equivalent of $398 million (AUD) of bonds in the US Private Placement market for a term of 10 years. The bonds issue was completed in May 2017, with the proceeds applied against the redemption of a May 2017 maturity. The bond issue will result in a desired extension of the drawn debt maturity profile to the equivalent of 6.3 years.

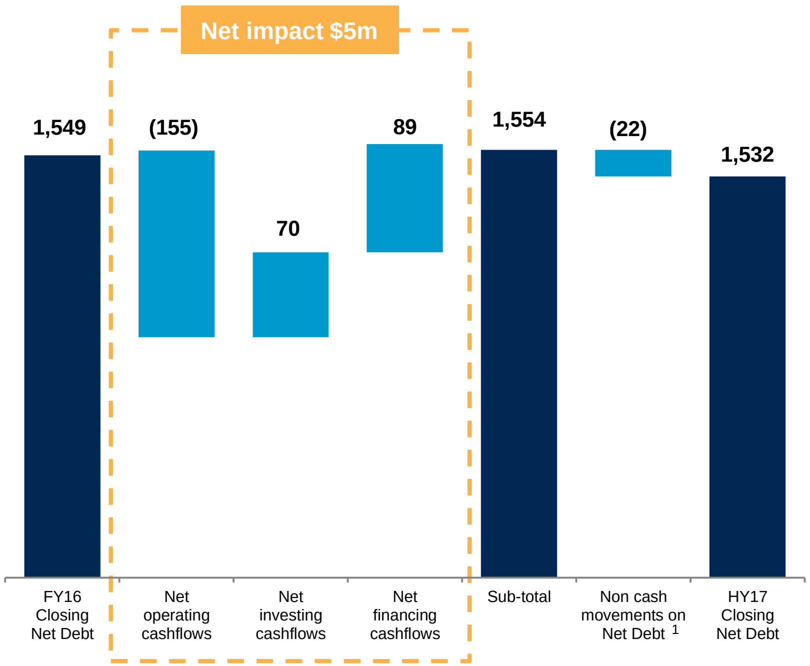
1. Includes over, lease liabilities and other borrowings
2. Drawn Debt average tenor post the May USPP bond issue will be 6.3 years

NET DEBT POSITION

Half year ended 31 March ($m)	2017
EBITDA	446
Movement in trade working capital	(93)
Movement in non trade working capital	(23)
Net interest & tax paid	(123)
Non cash items & foreign exchange	(52)
Net operating cash flows	**155**
Capital expenditure	(114)
Net proceeds from asset sales and other	44
Net investing cash flows	**(70)**
Dividends paid	(90)
Share transactions	1
Net financing cash flows	**(89)**
Gearing (%)[2]	34.7%

Movement in net debt ($m)

FY16 to HY17

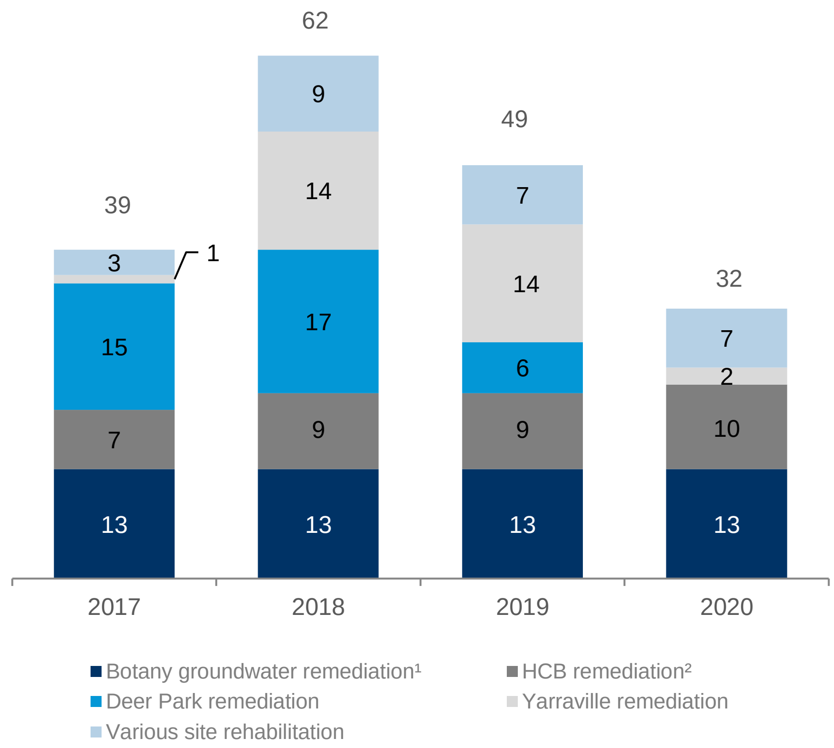


1. Non cash movements comprise foreign exchange translation
2. Net debt / (net debt + equity). Gearing at FY2016 of 35.8%

ENVIRONMENTAL PROVISIONS

Environmental Provisions ($m)	HY17	FY16
Botany groundwater remediation	64	64
Botany hexachlorobenzene (HCB) remediation	39	35
Deer Park remediation	31	37
Yarraville remediation	31	31
Other	26	36
Total environmental provisions	**191**	**203**

Provision Spend Profile
($m)



1. The provision for Botany groundwater remediation is being maintained at current levels, therefore each year operating costs of approximately $11m - $13m are included in the Income Statement for remediation costs for this project.
2. HCB remediation spend represents management's current best estimate to export the HCB Waste for destruction.

NON IFRS RECONCILIATION

Half year ended 31 March ($m)	2017	2016	%	↕
Statutory profit after tax	195.2	149.0	31	
Add back: Individually material items after tax	-	41.0		
Underlying profit after tax	**195.2**	**190.0**	3	
Adjust for the following:				
Net financing costs	33.0	45.5	(27)	
Income tax expense[1]	80.0	73.3	9	
Non-controlling interests	6.0	7.7	(22)	
EBIT	**314.2**	**316.5**	**(1)**	↓
Depreciation and amortisation	131.3	133.6	(2)	
EBITDA	**445.5**	**450.1**	**(1)**	↓

1. Excludes tax on individually material items

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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 2 within Appendix 4D – Orica Half Year Report
EBIT	Equivalent to Profit/(loss) before financing costs and income tax expense disclosed in note 2 within Appendix 4D – Orica Half Year Report before individually material items
EBITDA	EBIT plus Depreciation and Amortisation expense
EBIT margin	EBIT / Sales
EBITDA margin	EBITDA / Sales
Trade Working Capital	Comprises inventories, trade receivables and trade payables disclosed within Appendix 4D – Orica Half Year 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 4D – Orica Half Year 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 4D – Orica Half Year Report)
Net debt	Total interest bearing liabilities less cash and cash equivalents as disclosed in note 10 within Appendix 4D – Orica Half Year Report
Payout Ratio	Dividends per share for the year / Earnings per share
Gearing %	Net debt / (net debt + total equity)
Q&C	Quarry & Construction
pcp	Previous corresponding period

