2018 HALF YEAR RESULTS

7 May 2018

Alberto Calderon, Managing Director and CEO
Vince Nicoletti, Chief Financial Officer

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. Forecast information has been estimated on the same measurement basis as actual results.

AGENDA

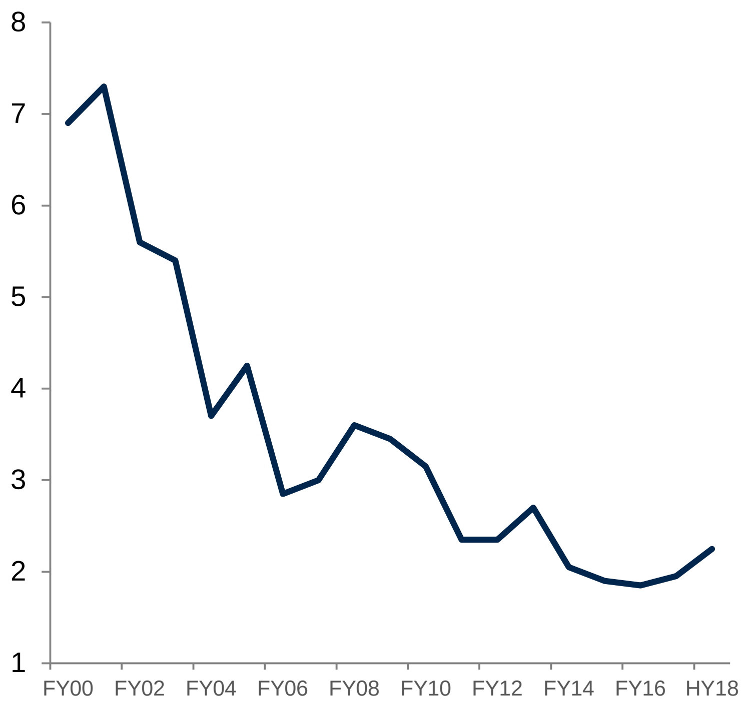
Overview	**Alberto Calderon** Managing Director & CEO
Financial Performance	**Vince Nicoletti** Chief Financial Officer
Strategic Priorities	**Alberto Calderon** Managing Director & CEO
Outlook	**Alberto Calderon** Managing Director & CEO
Questions	

SAFETY AND ENVIRONMENT

SAFETY OUR PRIORITY, ALWAYS

Safety performance

% Total Recordable Injury Frequency Rate[1]



- Focus on material risk events and process safety
  - +18,000 key control verifications completed; substantial increase in compliance over 12 months
  - +1,000 Safety Leadership Interactions (SLI) recorded per month
  - Launch of Grow our Pockets of Brilliance, our safety leadership project
  - Global deployment of SHES Management System
- Stable Total Recordable Injury Frequency Rate; comparable at industry benchmark
  - Reduction in severity of injuries
- Environment – continued reduction in gross water and net energy consumption

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

RESULTS SUMMARY

- **Total AN product volumes** of 1.83 million tonnes (pcp: 1.78 million tonnes)
- **Underlying EBIT** of $252 million (pcp: $314 million)
  - Lower EBIT from previously disclosed one-offs and headwinds
  - EBIT margin of 9.9% (pcp: 12.9%)
- **Underlying EBITDA** of $379 million (pcp: $446 million)
- **Underlying Net Profit After Tax (NPAT)**[1] of $124 million (pcp: $195 million)
  - Individually significant items after tax of $353 million
  - Statutory NPAT[2] was a loss of $229 million (pcp: profit of $195 million)
- **Net business improvement initiatives** of $35 million
- **Capital Expenditure** of $128 million (pcp: $114 million)
- **Gearing** at 40.7% (pcp: 34.7%)
- **Return on Net Assets** of 12.0% (pcp: 13.5%)
- **Interim dividend of 20 cents per share, unfranked**
  - Payout ratio of 61% of underlying earnings

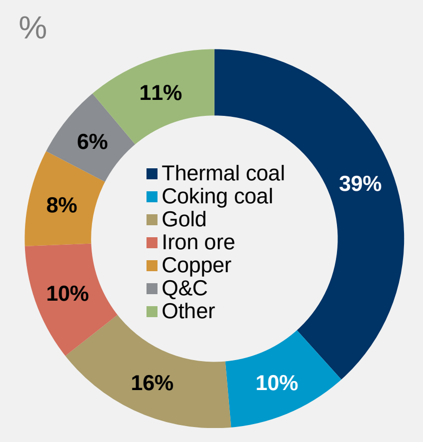
1. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in Note 2(b) within Appendix 4D – Orica Half Year Report
2. Net loss for the year attributable to shareholders of Orica Limited disclosed in Note 2(b) of Appendix 4D – Orica Half Year Report.

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

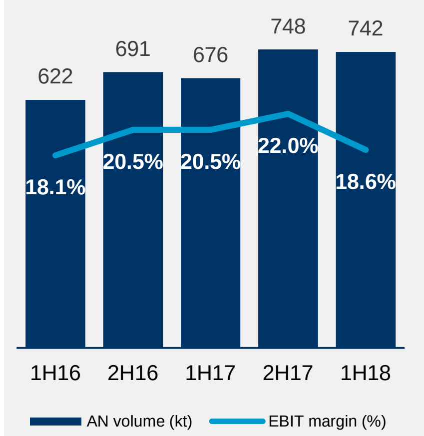
AUSTRALIA, PACIFIC & ASIA

CONTINUED VOLUME GROWTH IN LARGEST EBIT CONTRIBUTING REGION

Revenue by commodity[1]

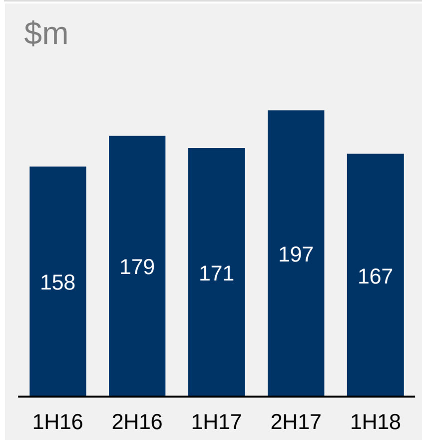


AN volume & EBIT margin



Revenue

EBIT



- Volumes
  - Continued AN volume growth trend from 2H17 across the Pilbara and Indonesian regions
  - Substantial new contract wins in 1H18
  - Electronic Blasting Systems (EBS) sales up 50%
- EBIT
  - EBIT flat compared to pcp despite temporary additional sourcing and freight costs resulting from Burrup technical issues and manufacturing plants' reliability issues
  - Reduced price reset headwind - contract renegotiation deferred to FY19; AN price firming
  - Good progress on business improvement initiatives
- 2H outlook
  - Strong EBIT contribution expected: significant volume growth expected to continue; improved manufacturing reliability

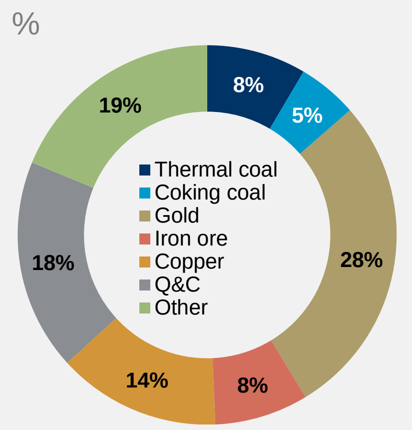
1. Based on 1H18 revenue

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

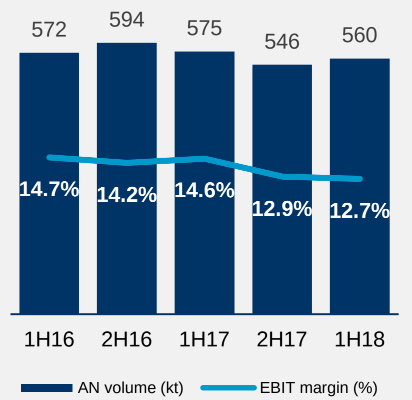
NORTH AMERICA

STABLE VOLUME AND EBIT CONTRIBUTION

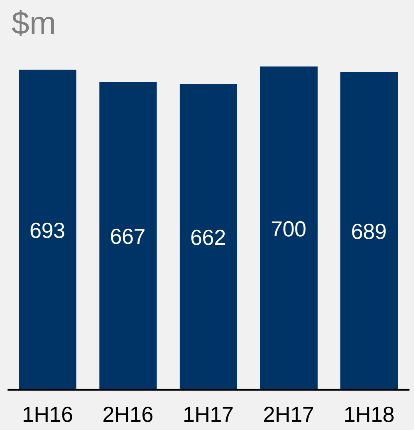
Revenue by commodity[1]



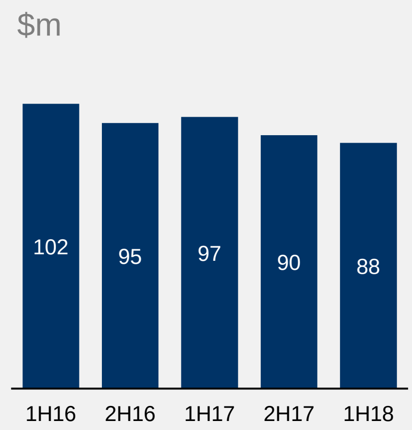
AN volume & EBIT margin



Revenue



EBIT



- Volumes
  - Quarry & construction (Q&C) markets remain strong despite labour shortages and weather impact
  - Improved volumes in Canada and Mexico
  - 9% increase in direct volume sales offsetting change in AN sourcing arrangements by joint venture partner
  - EBS sales up 17%
- EBIT
  - EBIT declined to pcp due to roll through of FY17 headwinds
  - Business improvement initiatives partially offset material input costs roll through and negative impact from extreme weather conditions impacting Orica and joint venture partner
- Successful technology trials and contract conversion
- 2H outlook
  - EBIT expected to recover: continued volume growth; 2H seasonality uplift; 2H17 non-repeat Carseland manufacturing plant cost

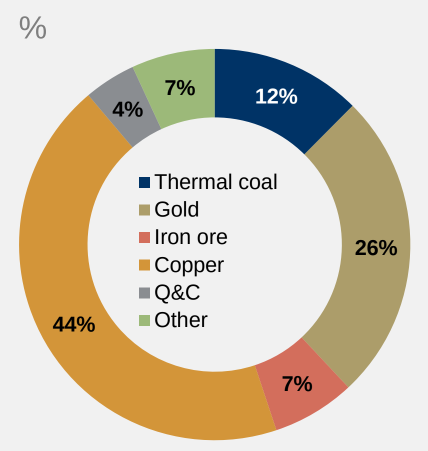
1. Based on 1H18 revenue

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

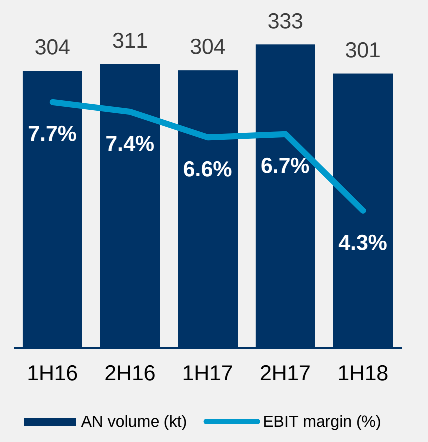
LATIN AMERICA

SHORT TERM EXTERNAL CHALLENGES IMPACT RESULT

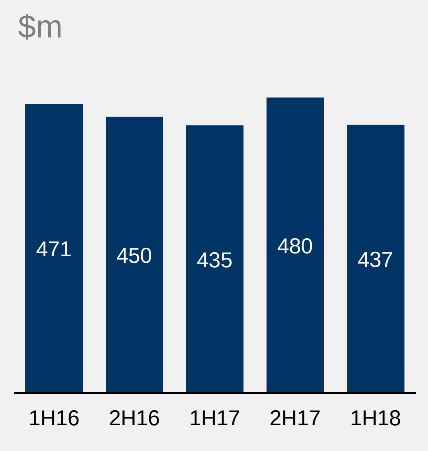
Revenue by commodity[1]



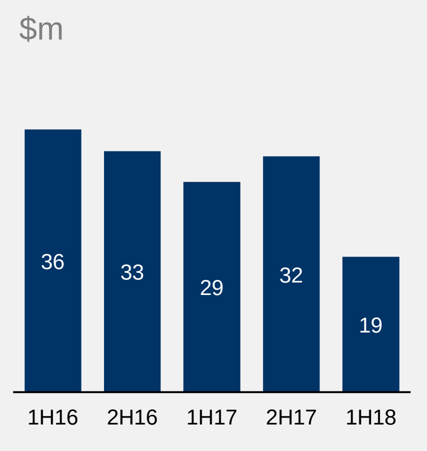
AN volume & EBIT margin



Revenue



EBIT



- Volumes
  - Higher volumes from mine plan changes in Chile and Brazil; offset by lower demand in Colombia, Peru and Argentina
  - Lower cyanide volume demand due to customer mine closure plans
- EBIT
  - ~$5 million negative impact from continued competitive pricing pressure on explosives and cyanide
  - ~$5 million from one-off benefit from asset sale in 1H17 and high inflation
- 2H outlook
  - EBIT expected to be broadly in line with 2H17: increased AN volumes from seasonality uplift; regional support and logistics cost reduction initiatives

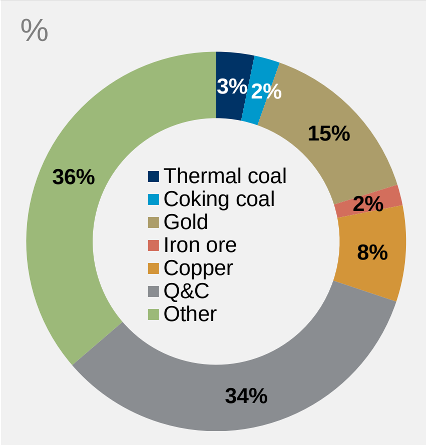
1. Based on 1H18 revenue

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

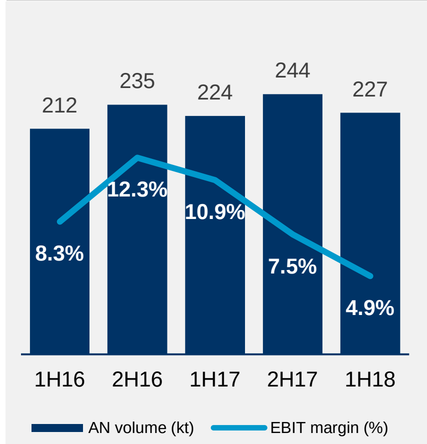
EUROPE, MIDDLE EAST & AFRICA

ONE-OFF ITEMS IMPACT 1H; RECOVERY EXPECTED IN 2H

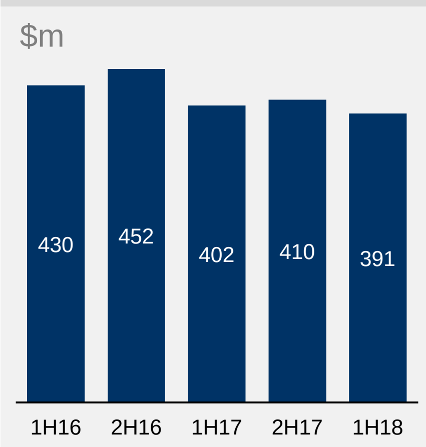
Revenue by commodity[1]



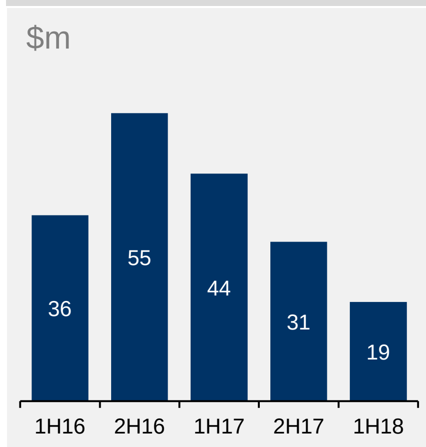
AN volume & EBIT margin



Revenue



EBIT



- Volumes
  - Increased demand from Norwegian quarries & tunnels and CIS offsetting reduced volumes in Southern Africa and Middle East
  - Improved Initiating Systems (IS) volumes in Nordics
- EBIT
  - Volume and product mix negatively impacted by change in mine plans in Southern Africa and care & maintenance mines in East Africa, offset partially by improved mix in West Africa (~$4 million)
  - Lower cyanide volumes due to mine closure and contract loss (~$5 million)
  - Additional production and sourcing costs post Gyttorp explosion (~$5 million)
  - Other one-off items including restructuring costs and profit on divestment in 1H17 (~$6 million)
- 2H outlook
  - EBIT expected to be broadly in line with 2H17: strong volume growth from new contract wins, manufacturing and operating cost reduction initiatives

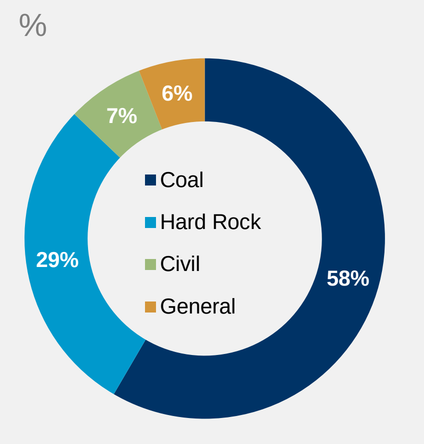
1. Based on 1H18 revenue

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

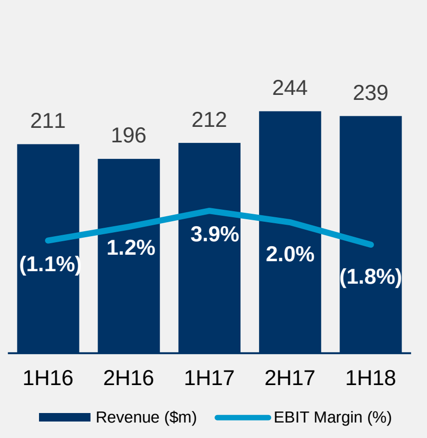
MINOVA

TURNAROUND CONTINUES BUT SLOWER THAN EXPECTED

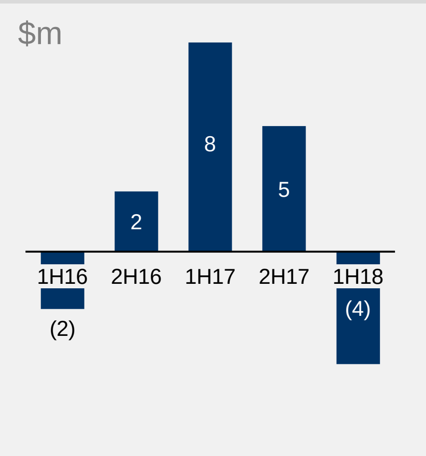
Revenue by sector[1]



Revenue & EBIT Margin



EBIT



- $204 million impairment charge
- Revenue
  - ~13% revenue growth across all regions
  - Increased steel volumes in Australia Pacific and coal markets in the North America
- EBIT
  - One-off asset-sale benefit in 1H17
  - Product mix change and competitive pricing negatively impacted result
  - New management team in place
- 2H outlook
  - Improved performance in March; monthly run rate of ~$1 million EBIT expected to continue

1. Based on 1H18 revenue

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

AUXILIARIES

GroundProbe

Radar-based monitoring solution

Geotech Monitoring Station (GMS) - laser-based monitoring solution

- New business segment incorporating Nitro Consult and recently acquired GroundProbe
  - $208 million acquisition completed January 2018
  - Integration activities well progressed, to be completed in FY18
- Highly complementary
  - Combination of Nitro Consult sound and vibration monitoring capabilities strengthen customer's monitoring value proposition
  - An adjacent business in Orica's core value chain; similar customer profile
  - Aligned with Orica's digital strategy, with wall stability data a key data input for Blast IQ tool
- Phased value creation plan developed
  - Early wins on radar and laser sales including full service monitoring contract for a major miner's tailings dams
- EPS accretive in first full year of ownership
  - ~10% RONA expected in year 1 with a clear plan to deliver +15% RONA within 3 - 5 years

ORICA

Mobile Manufacturing Unit (MMU), Malaysia

FINANCIAL PERFORMANCE

Vince Nicoletti
Chief Financial Officer

FINANCIAL RESULT

Half year ended 31 March ($m)	2018	2017	%	↕
Sales revenue	2,532	2,437	4%	↑
Underlying EBITDA[1]	379	446	(15%)	↓
Underlying EBIT[2]	252	314	(20%)	↓
Underlying NPAT[3]	124	195	(37%)	↓
Statutory Net Profit /(Loss) After Tax	(229)	195	(217%)	↓
Effective Tax Rate[4]	31%	28%	3pts	↑
Earnings per share before individually significant items (cents)[5]	32.7	52.0	(19.3)	↓
Total dividend per share (cents)	20.0	23.5	(3.5)	↓

1. EBIT before individually significant items plus depreciation and amortisation expense
2. Equivalent to profit/(loss) before financing costs and income tax disclosed in Note 2(b) within Appendix 4D – Orica Half Year Report
3. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in Note 2(b) within Appendix 4D – Orica Half Year Report
4. Calculation excludes individually significant items as disclosed in Note 2(d) of Appendix 4D – Orica Half Year Report
5. Refer to Note 3(b) of Appendix 4D – Orica Half Year Report

INDIVIDUALLY SIGNIFICANT ITEMS HAVE NON-CASH IMPACT ON BALANCE SHEET

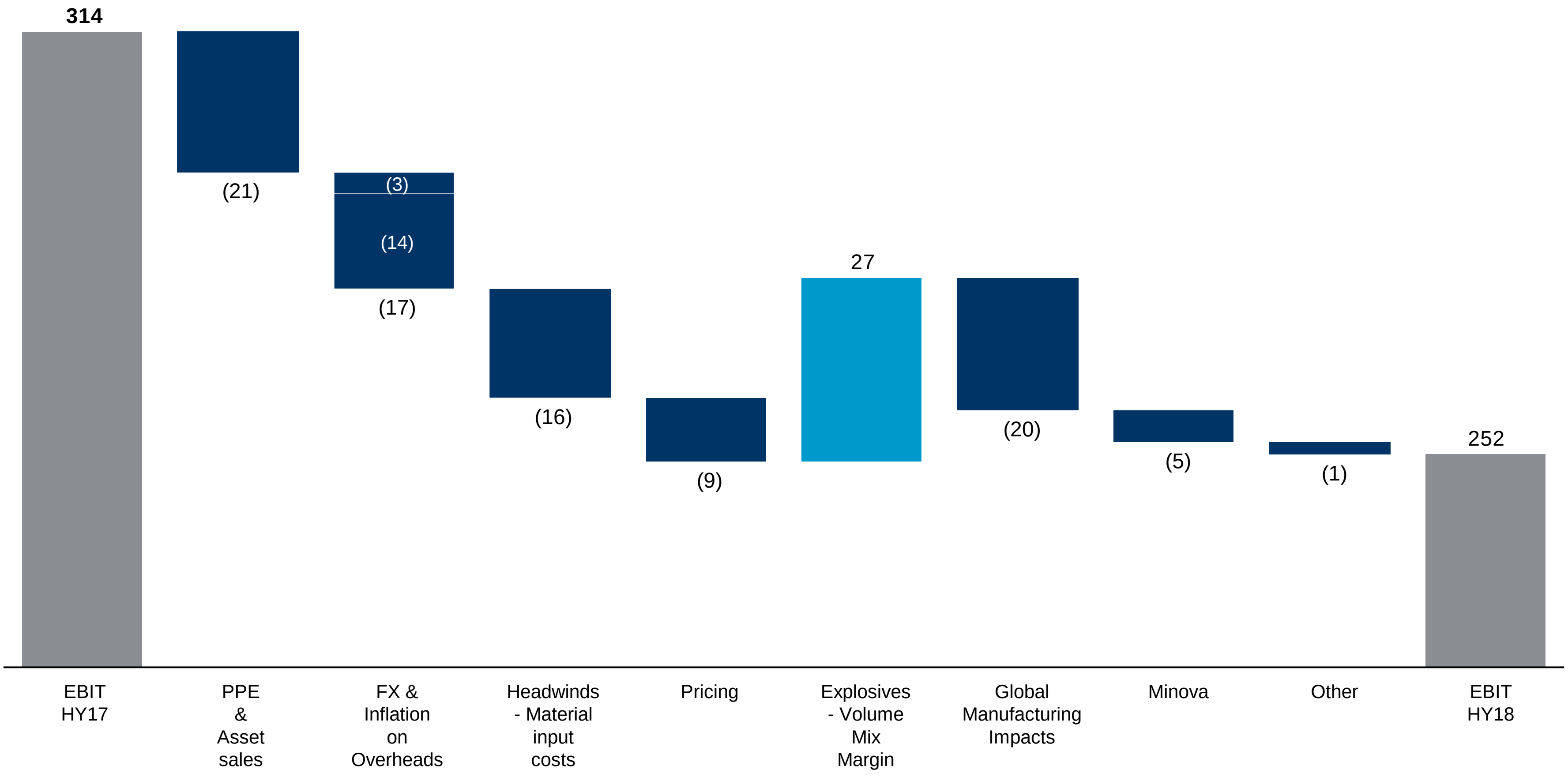
Asset $m	**Gross (before tax)**	**Net (after tax)**
Minova	(204)	(204)
Botany environmental provision	(115)	(80)
Write down of US deferred tax assets	-	(55)
Other assets	(21)	(15)
Individually significant items	(340)	(354)
Non-controlling interests	1	1
Total	**(339)**	**(353)**

EBIT BRIDGE

LOWER EBIT FROM ONE-OFFS IN HY17 AND KNOWN HEADWINDS

Orica Group EBIT

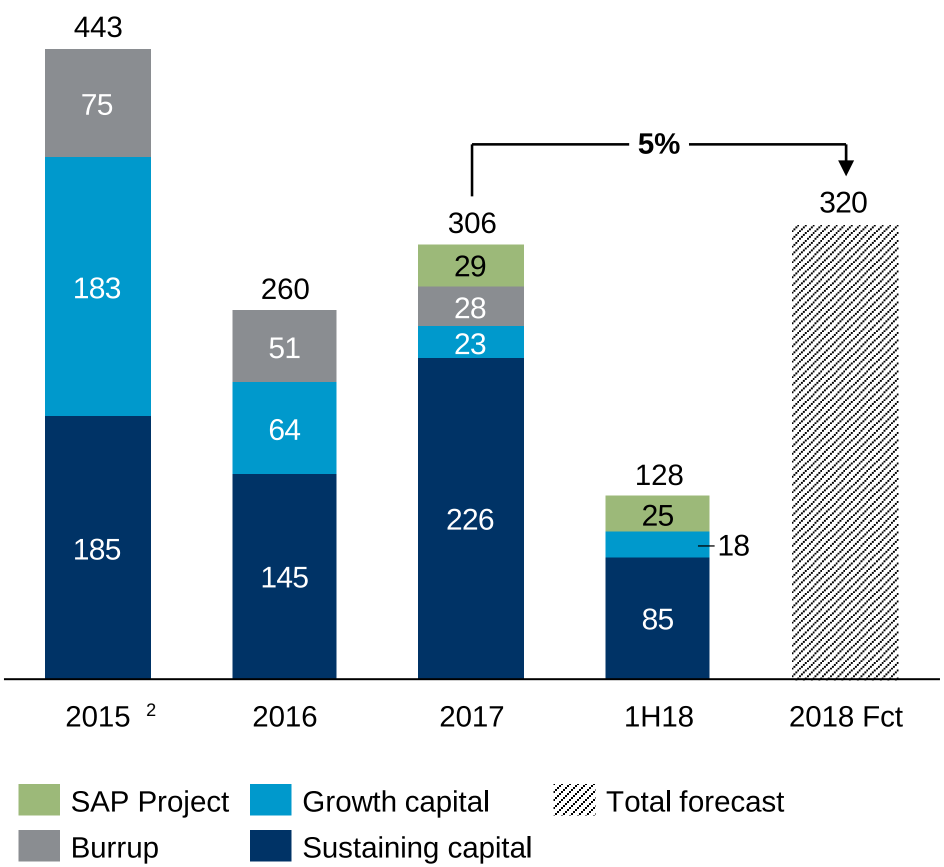
$m HY17 to HY18



CAPITAL EXPENDITURE

Capital Expenditure[1]

$m



1. Excludes capitalised interest
2. Continuing operations

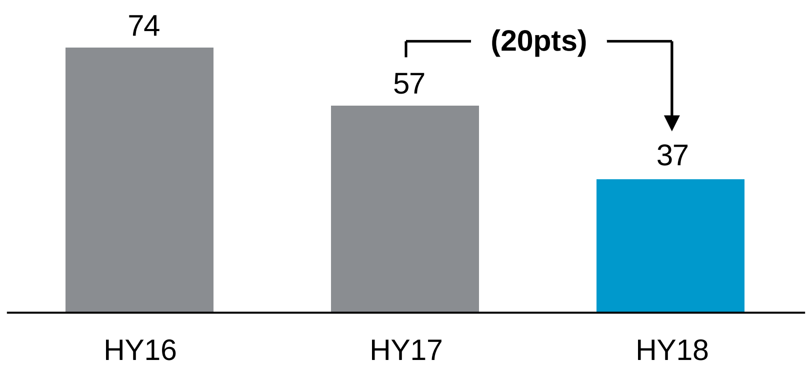
- 1H18 capital expenditure in line with expectations
  - Sustaining capital driven higher by the ramp up of the SAP project
  - Sustaining capital includes maintenance at the Kooragang Island and Yarwun plants in Australia
  - Ongoing investment in the global Mobile Manufacturing Unit (MMU™) fleet.
- Full year capital expenditure expected to be at upper end of guidance

INCREASED DEBT

SUPPORTING STRATEGIC ACQUISITIONS AND WORKING CAPITAL

Cash conversion

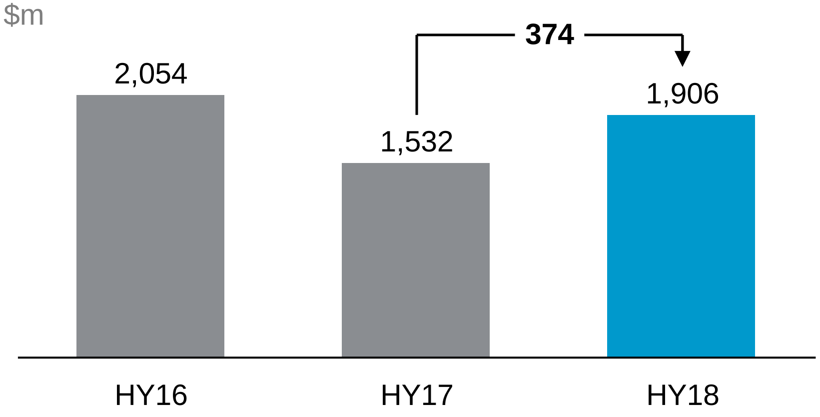
%



- Cash conversion lower than the pcp
  - Operational issues impacted EBITDA
  - Trade working capital increased mainly from higher inventory levels
  - Higher sustaining capital spend as the SAP project gains momentum
  - Improvement expected in the second half

Net debt

$m



- Net debt
  - Increase in net debt given investing cash outflow for the acquisition of GroundProbe and increased Burrup shareholding
- Gearing at 40.7%
  - Within stated target range of 35% - 45%

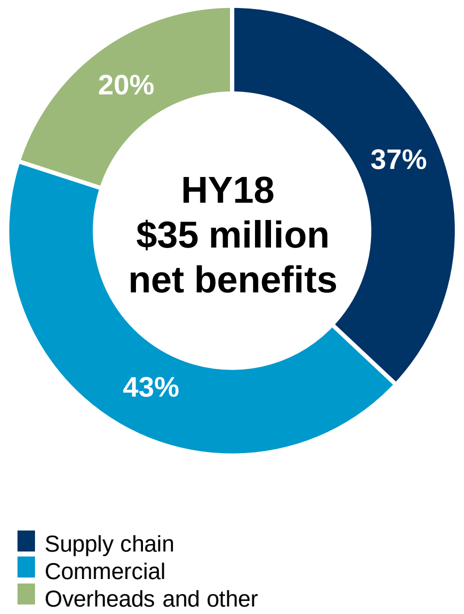
Kooragang Island, manufacturing facility

STRATEGIC PRIORITIES

Alberto Calderon, Managing Director and CEO

NET SUSTAINABLE BENEFITS

INCREMENTAL BENEFITS CONTINUE TO BE DELIVERED



- $35 million net benefits in 1H18
- Supply chain benefits
  - Strategic ammonia purchasing
  - Closure of surplus distribution centres
  - Freight reduction
- Commercial benefits
  - Improved placement and penetration of emulsion and EBS products
  - MMU™ fleet life cycle optimisation
  - Rationalisation of on-site resourcing & optimised emulsion storage
- Manufacturing and other benefits
  - SKU rationalisation
  - Overhead cost containment
- 2H outlook
  - Similar run rate to 1H18 expected
  - Going forward, business improvement initiatives will be embedded into everyday processes

INVESTMENT IN TECHNOLOGY

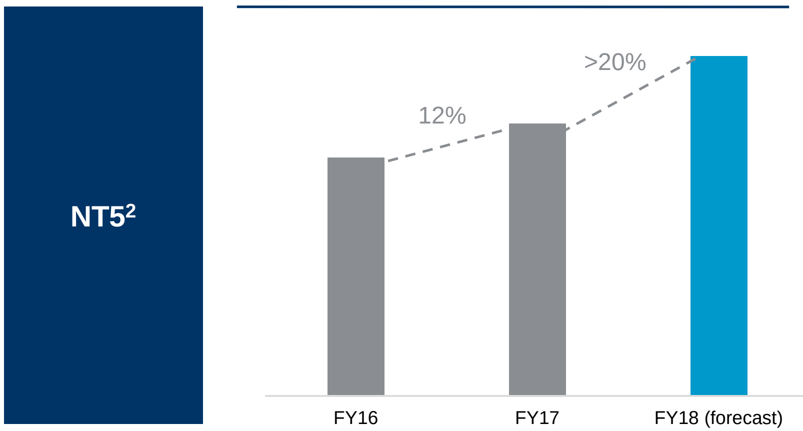
New technology investment threshold (IRR) > 30%

1. Understand the Resource
2. Design for Output
3. Drill and Blast Operations
4. Measured Outcomes

RETURNS ON TECHNOLOGY

Investment in market led technology drives sales and returns

% Revenue from new technology



i-kon III
Electronic Blasting System

Sales

- Introduced NT5 KPI, measuring revenue generated from new technologies as a percentage of our total revenue
- NT5 revenue growth was 12% between FY16 and FY17
- NT5 revenues have grown at >20% across all regions from FY17 to HY18

Returns

- For every $1 invested in Electronic Blasting Systems (EBS) Orica captures >$3x[1]
- Driving market conversion to more modern, less commoditised technologies
- Penetration of i-kon™ III technology across all regions

1. Based on a lifecycle category investment for returns delivered 2012-2017
2. NT5 Calculation: Revenue generated from new technologies as a percentage of Orica's total revenue.

TECHNOLOGY PATHWAY TO DRILL AND BLAST OPERATIONS AUTOMATION

Differentiated technology providing a step-change in safety, productivity & efficiency

WebGen™
Wireless Electronic Blasting Systems

- Modifications to conventional mining made possible by wireless blasting
  - Unprecedented safety and productivity improvement
  - Flexible blasting with greater reliability
  - Critical pre-cursor to automated blast loading
  - New long term WebGen™ 100 service agreement with Goldcorp's Musselwhite Mine
  - Successful trials executed in Latin America

BLASTIQ™

- Powering better blasting
  - Digitally enabled blast management
  - Integrating data to provide insights that drive continuous improvement
  - Productivity, cost reduction, safety and compliance benefits realised across all regions
  - 183% increase in customer users globally in last 12 months
  - Key Australian Account adopted BlastIQ™ technology in over 35 sites as platform for all blasts

Bulkmaster™7

- BlastIQ™ enabled smart delivery system technology
  - Reduced total cost of operation, increased efficiency and safer operating environment
  - Australian based manufacturing partner
  - Compatible platform with BlastIQ™
  - Field implementation commenced February 2018, with 3 units in operation in West Australia

ORICA

unitronic 600

OUTLOOK

Alberto Calderon, Managing Director and CEO

STRONG DEMAND UNDERPINS OUTLOOK FOR IMPROVED 2H18

2H18 outlook remains unchanged from the update released on 1 March 2018[1].

- **2H18 global AN volumes expected to increase** by around 10% from 1H18
  - Full year global AN volumes expected to be at the upper end of stated range (3.65mt +/- 5%)
- **Significantly stronger 2H18 EBIT** contribution expected from:
  - Continued volume growth, particularly in Australia
  - Improved performance across all regions/businesses
  - Positive contribution from the recently acquired GroundProbe business
  - Improving manufacturing reliability
- Deferred contract renegotiations offset by lower forecast business initiatives

1. **Full Year Performance Outlook – 1 March 2018**
"EBIT performance for the 2018 financial year will be skewed to the second half, as flagged at the AGM in December 2017.

Significantly stronger second half performance in FY18 is expected. This will be supported by continued volume growth, particularly in Australia; improved operational performance in Latin America and EMEA; contribution from the recently acquired GroundProbe business; and business initiative benefits. It is expected it will have an incremental positive EBIT impact of approximately $60 million in the second half. In addition, the one-off plant maintenance ($17 million) and operational ($15 million) impacts experienced in the first half are not expected to recur in the second half".

LOOKING FORWARD

FY19 assumptions:

- **Stronger run rate from 2H18 expected to continue into FY19** with:
  - AN volume growth supported by positive commodity growth and mine plan outlook
  - Firmer AN pricing
  - Improved manufacturing reliability at Orica plants; however, Burrup performance remains uncertain until permanent fix is completed
  - Full year contribution from GroundProbe

SUPPLEMENTARY INFORMATION

EXPLOSIVES VOLUMES

	HY18 volumes			Variance – HY18 volumes vs. HY17 volumes		
'000 tonnes	**AN[1]**	**Emulsion products[2]**	**Total**	**AN[1]**	**Emulsion products[2]**	**Total**
Australia, Pacific & Asia	279	463	**742**	11%	9%	**10%**
North America	300	260	**560**	(11%)	9%	**(3%)**
Latin America	87	214	**301**	(8%)	2%	**(1%)**
Europe, Middle East & Africa	18	209	**227**	(34%)	6%	**2%**
Total	**684**	**1,146**	**1,830**	**(4%)**	**7%**	**3%**

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

SEGMENT ANALYSIS

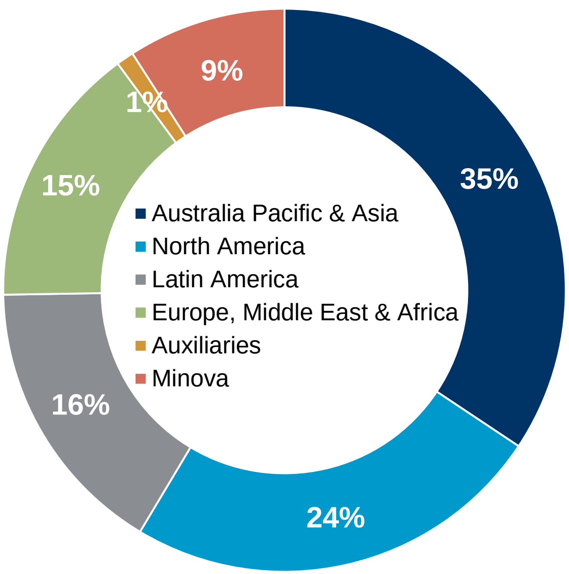
	HY18		HY17		
$m	**Revenue[1]**	**EBIT**	**Revenue[1]**	**EBIT**	**EBIT % change**
Australia, Pacific and Asia	896	167	833	171	(2%)
North America	689	88	662	97	(10%)
Latin America	437	18	435	29	(36%)
Europe, Middle East and Africa	391	19	402	44	(56%)
Auxiliaries	26	(1)	9	1	(192%)
Minova	239	(4)	212	8	(152%)
Global Support	521	(35)	470	(36)	(3%)
Eliminations	(667)	-	(586)	-	-
Total	**2,532**	**252**	**2,437**	**314**	**(20%)**

1. Includes external and inter-segment sales

DIVERSIFIED GLOBAL BUSINESS

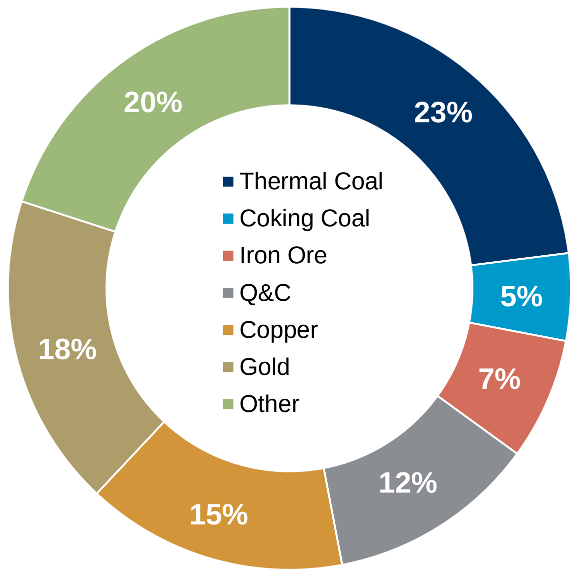
Geographic portfolio

% of HY18 revenue[1]



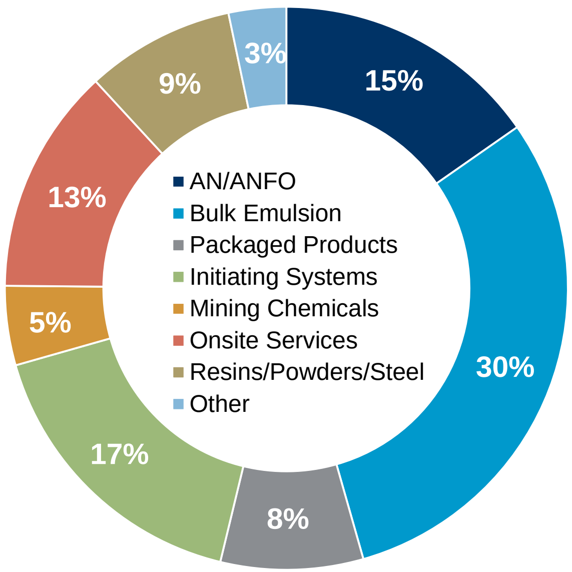
By commodity

% of HY18 revenue[1]



By product/service offering

% of HY18 revenue[1]



1. Excludes inter-segment sales

CASH CONVERSION

Half year ended 31 March ($m)	2018	2017
EBITDA	379	446
TWC movement	(127)	(93)
Sustaining Capital[1]	(110)	(97)
Cash Conversion	**142**	**256**
Cash Conversion %[2]	**37.4%**	**57.4%**

1. Includes the SAP project
2. Cash Conversion/EBITDA

INTEREST COVER

Half year ended 31 March ($m)	2018	2017	Change
EBIT before individually significant items	252	314	(62)
Net financing costs [1]	54	33	21

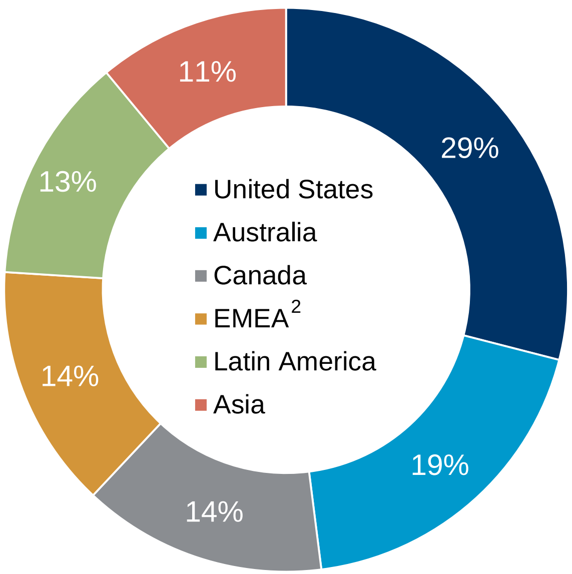
	2018	2017	Change
Interest cover (times)	4.6x	9.5x	↓ **(4.9x)**
Interest cover (times) excluding capitalised borrowing costs	4.5x	6.0x	↓ **(1.5x)**

1. Financing costs in 1H18 include the impact of $1.7m of capitalised borrowing costs (1H17: $19.2m)

FOREIGN EXCHANGE EXPOSURE

EBIT composition (FX transaction)

% of HY18 EBIT

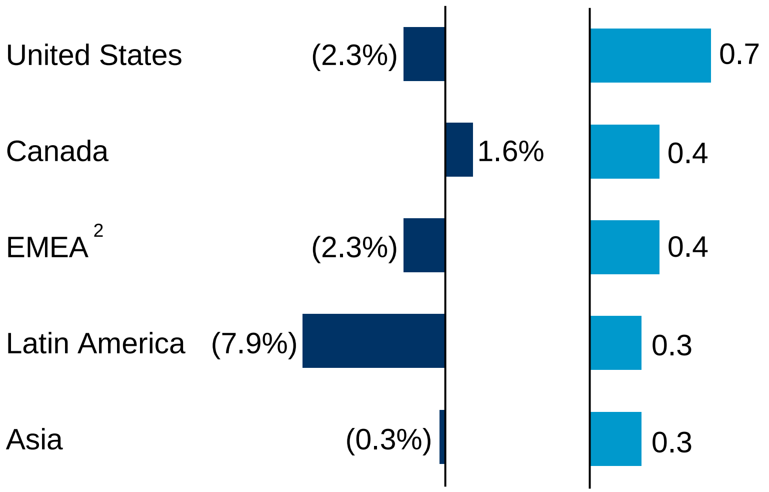


HY18 FX movements

% change from pcp

EBIT sensitivity[1]

+/- $m per 1% change



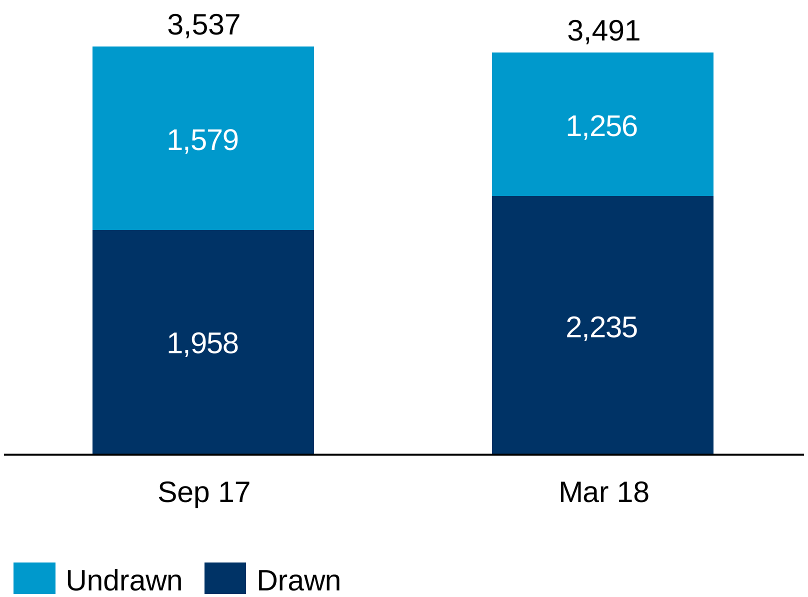
- Basket of ~45 currencies translated to AUD earnings
- Broad distribution of earnings provides some insulation against cyclical currency fluctuations

1. Sensitivity based on 6 month EBIT result
2. Europe, Middle East and Africa

DEBT PROFILE

Facility Headroom

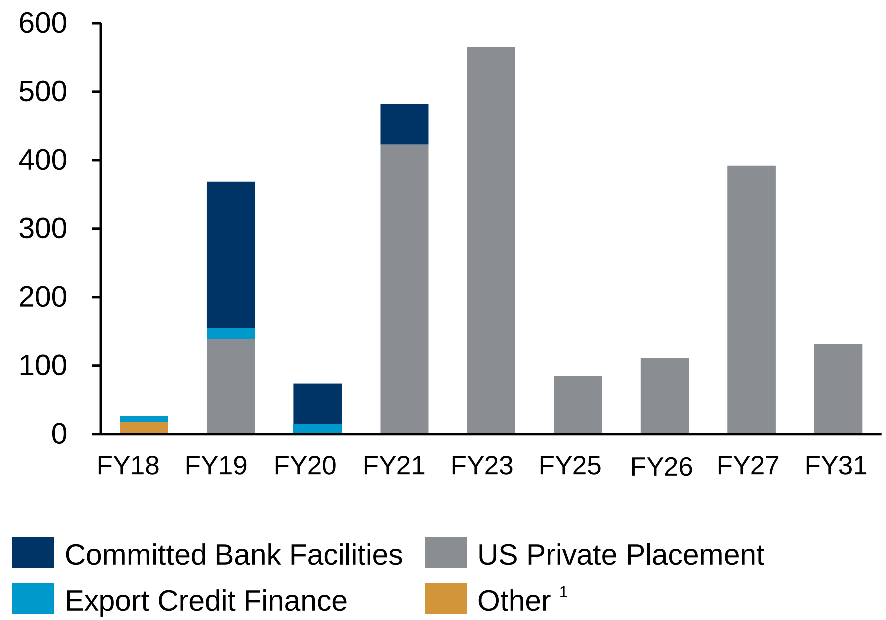
$m



Drawn Debt Maturity Profile

$m

Average tenor at March 2018 - 5.2 years



- Committed bank facilities totalling $224 million refinanced for further 4.2 years
- Committed bank facilities totalling $70 million cancelled at the company's election

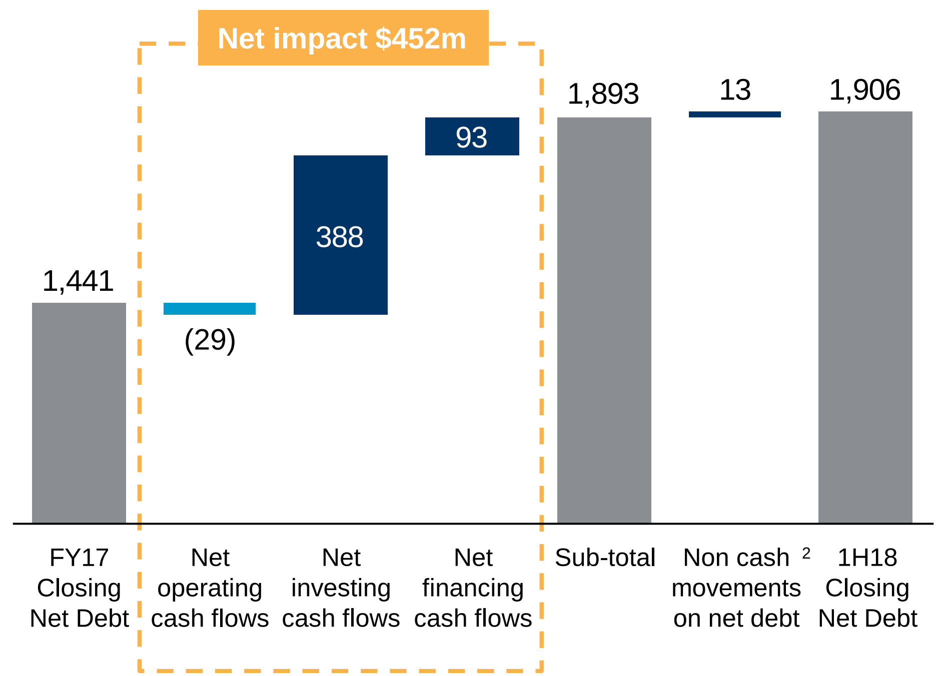
1. Includes over, lease liabilities and other borrowings

NET DEBT POSITION

Half year ended 31 March ($m)	HY18
EBITDA	379
Movement in trade working capital	(127)
Movement in non trade working capital	(119)
Net interest & tax paid	(127)
Non cash items & foreign exchange	23
Net operating cash flows	**29**
Capital expenditure	(128)
Net acquisition of assets	(260)
Net investing cash flows	**(388)**
Dividends paid	(93)
Share transactions	-
Net financing cash flows	**(93)**
Gearing (%) [1]	40.7%

Movement in net debt

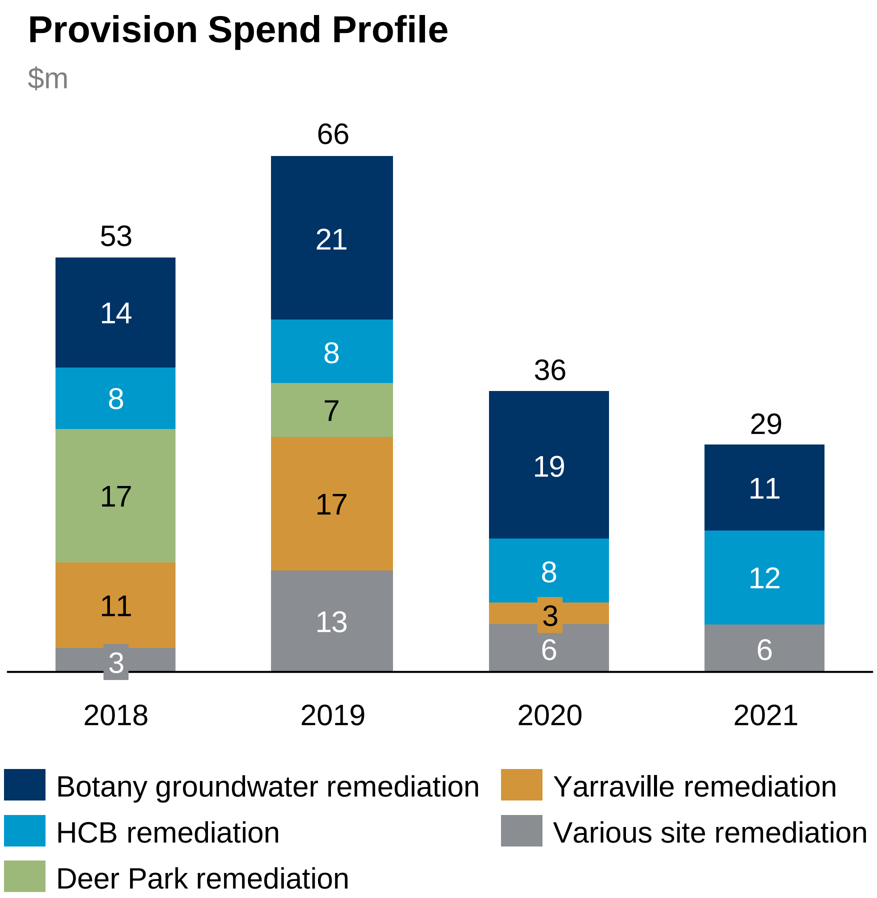
$m FY17 to HY18



1. Net debt / (net debt + equity)
2. Non cash movements comprise foreign exchange translation

ENVIRONMENTAL PROVISIONS

Environmental Provisions ($m)	HY18	FY17
Botany groundwater remediation [1]	171	63
Botany hexachlorobenzene (HCB) remediation	37	41
Deer Park remediation	20	25
Yarraville remediation	30	30
Other	27	27
Total environmental provisions	**285**	**186**



1. Orica undertook a review of the costs and duration of the Botany Groundwater Treatment Plant (GTP) in 1H18 which resulted in a reassessment of the likely duration of the GTP operations. The provision has been adjusted to reflect the outcomes of this review which included a change in the operational duration of the treatment plant to 18 years.

NON IFRS RECONCILIATION

Half year ended 31 March ($m)	2018	2017	%	↕
Statutory profit after tax	(229)	195	(217%)	
Add back: Individually significant items after tax	353	-	100%	
Underlying profit after tax	**124**	**195**	**(37%)**	
Adjust for the following:				
Net financing costs	54	33	64%	
Income tax expense[1]	61	80	(24%)	
Non-controlling interests	13	6	120%	
EBIT	**252**	**314**	**(20%)**	↓
Depreciation and amortisation	127	132	(4%)	
EBITDA	**379**	**446**	**(15%)**	↓

1. Excludes tax on individually significant items

DISCLOSURES AND DEFINITIONS

Term	Definition
AN	Includes Ammonium Nitrate prill and solution as well as Emulsion products including bulk emulsion and packaged emulsion
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
EBIT	Equivalent to profit/(loss) before financing costs and income tax expense disclosed in Note 2(b) within Appendix 4D – Orica Half Year Report before individually significant items. EBIT refers to Underlying EBIT unless otherwise stated
EBIT margin	EBIT / Sales. EBIT refers to Underlying EBIT unless otherwise stated
EBITDA	EBIT plus Depreciation and Amortisation expense. EBITDA refers to Underlying EBITDA unless otherwise stated
EBITDA margin	EBITDA / Sales. EBITDA refers to Underlying EBITDA unless otherwise stated
Gearing %	Net debt / (net debt + total equity)
Growth Capital	Capital expenditure that results in earnings growth through either cost savings or increased revenue
Net debt	Total interest bearing liabilities less cash and cash equivalents as disclosed in note 10 within Appendix 4D – Orica Half Year Report
Net operating and investing cash flows	Equivalent to net cash flows from operating and investing activities (as disclosed in the Statement of Cash Flows within Appendix 4D – Orica Half Year Report)
Non Trade Working Capital	Comprises other receivables, other assets, other payables and provisions
NPAT	Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in note 2(b) within Appendix 4D – Orica Half Year Report
Payout Ratio	Dividends per share for the year / Earnings per share
pcp	Prior corresponding period
Q&C	Quarry & Construction
RONA (Return on Net Assets)	12 month EBIT / Rolling 12 month Average Operating Net Assets where Operating Net Assets = Property, Plant & Equipment, Intangibles, Investments in Associates and working capital excluding environmental provisions
Sustaining Capital	Other capital expenditure which is not considered growth capital
Trade Working Capital	Comprises inventories, trade receivables and trade payables disclosed within Appendix 4D – Orica Half Year Report
TWC movement	Opening TWC less closing TWC (excluding TWC acquired and disposed of during the year)

