2 NOVEMBER
2018

2018 FULL YEAR RESULTS

ALBERTO CALDERON, MANAGING DIRECTOR AND CEO
CHRISTOPHER DAVIS, CHIEF FINANCIAL OFFICER

ORICA

Disclaimer

Forward looking statements

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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 39 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.

Note: numbers in this document are subject to rounding and stated in Australian dollars unless otherwise noted

Safety, health & environment

Orica's core values

Safety & health

- Stable Total Recordable Injury Frequency Rate
- Safety Leadership program embedded
- Continued focus on Major Hazards Initiative and key control verifications

Environment

- No environmental incidents (category 3+)
- New catalyst trial at Kooragang Island in progress
- Product stewardship and security review completed

Community

- Continued investment and engagement with local communities
- Focus on education, STEM, health and environment

People

- Improvement in organisational health
- Updated Orica Code of Conduct launched
- Orica supports the introduction of the Australian Modern Slavery Act

Safety is our priority. Always.

We **respect** and value all.

Together we succeed.

We act with **integrity**.

We are committed to **excellence**.

Highlights

- **Significant uplift in second half EBIT from first half**
- **Strong volume growth** particularly from the APA region in the second half
- **Substantial volume mix/margin improvement** including benefits from new contracts
- **Full year EBIT lower than last year** due to “one-off” impacts in the first half
- **Improved plant operating performance and cost reduction**
- **Improved cash conversion from first half** with reduction in debt during the half
- **Continued penetration of high value technology based products**
- **GroundProbe™ acquisition successfully integrated,** delivering above expectations

Results summary

Strong volume growth

- **Total AN product volumes up 5%,** reflecting strong demand from new and existing customers, particularly in Australia and Indonesia
- **EBIT lower** due to previously disclosed one-off impacts and headwinds
- **Underlying NPAT[1]** down, driven by lower EBIT and expensing of Burrup related interest costs
- **Cash conversion at 71%[2]** with a significant improvement in the second half
- **Gearing** at the bottom end of stated range (35-45%) post GroundProbe™ acquisition
- **Final dividend of 31.5 cents** per share, unfranked. Total dividend per share for the year of 51.5 cents; payout ratio of 60%

AN volumes	EBIT	Underlying NPAT
3.82mt	**$618m**	**$324m**
+5%	**-3%**	**-16%**
(pcp:3.65mt)	(pcp:$635m)	(pcp:$386m)

Cash conversion	Gearing	Dividend
71%	**35.7%**	**51.5cps**
+1pt	**+3pts**	**60% payout ratio**
(pcp:70%)	(pcp:32.7%)	(pcp:51.5cps; 50% payout ratio)

1. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report
2. Excluding sustaining capital to the SAP project

Australia Pacific & Asia

Strong result with continued volume growth and improved pricing

AN volume

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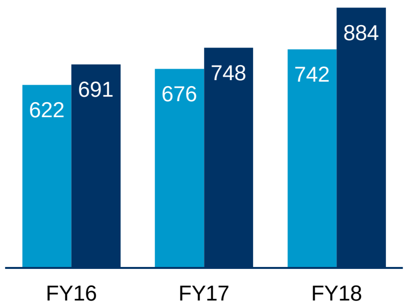
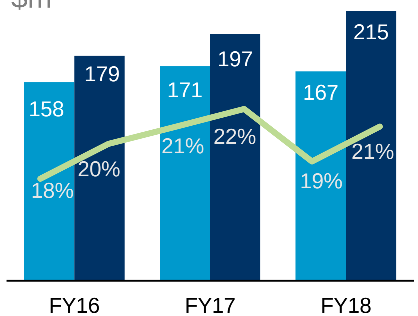


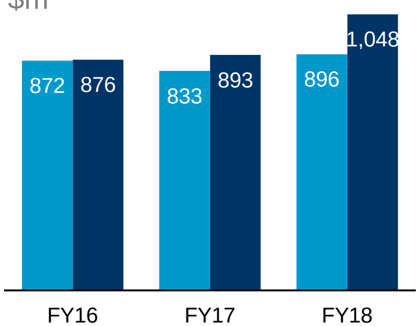
EBIT & EBIT margin (%)

$m



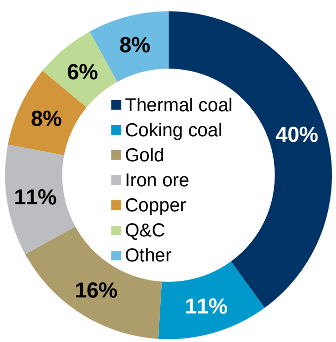
Revenue

$m



Revenue by commodity [1]

%



1H 2H EBIT margin

1. Based on FY18 revenue

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

Volumes

- Volumes up 14% yoy, from:
  - the Pilbara region (~20%), impacted by Burrup
  - Indonesia (~40%), typically at lower margins; Bontang fully loaded
  - Queensland and other regions (~40%)
- New contract wins based on technology offerings
- Electronic Blasting System (EBS) sales up 30%, particularly across Asia

EBIT

- 29% EBIT improvement in 2H18 from continued volume growth, improved pricing & manufacturing plant reliability
- Volume benefit offset first half one-off costs
- Additional sourcing and freight costs ($26m) due to Burrup technical issues and plant operational costs

Outlook

- Continued volume growth and EBIT contribution expected despite Burrup's expected start delayed to 1H20
- Bontang plant expansion in line with stronger demand
- Continued focus shifting to technology enabled productivity improvements

Burrup update

Short term challenges; fundamentals remain strong

Strategic 30+ year asset

- Plant located in the Pilbara region of Western Australia; strong 5-year growth in materials moved (i.e. strip ratio)
- 50% JV with distinct responsibilities; Yara operates the plant, Orica is responsible for sales and marketing
- Plant essentially loaded from FY20

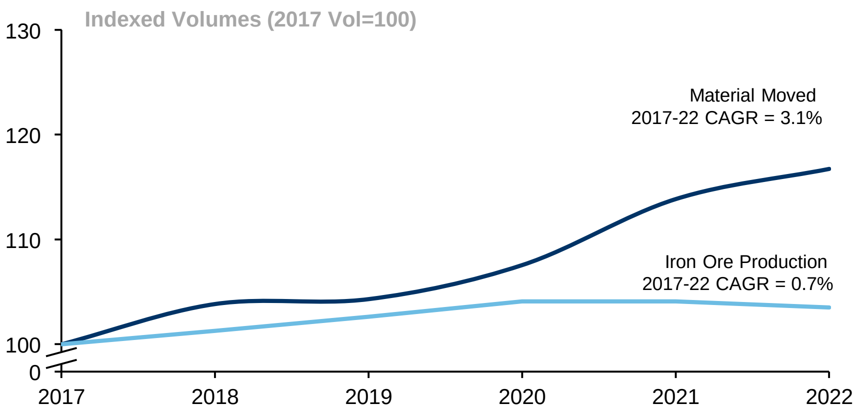
Temporary technical issues

- Working with Yara to resolve issues; Orica's engineers on site; all critical components ordered/being manufactured
- Interim plant defects well resolved; complete heat exchanger and absorption tower replacement scheduled in 2H19
- World first TAN plant with modular construction design, complicating equipment replacement
- Plant will run as much as possible until permanent repairs in place to assist identification and rectification of any further issues.
- ~20% utilisation anticipated and marginal EBIT impact expected in FY19

D&A to commence when plant available for use; expected to be in FY20

Burrup Technical Ammonium Nitrate (TAN) plant, Western Australia

Australia Iron Ore Production and Material Moved



Source: Wood Mackenzie

North America

Improved manufacturing and services deliver stronger second half

AN volume

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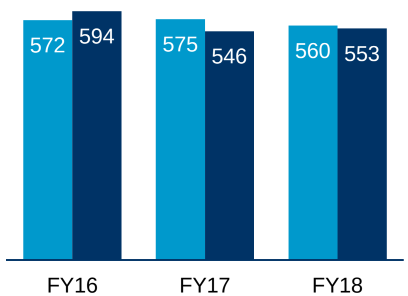
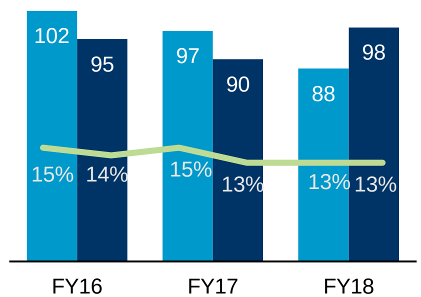


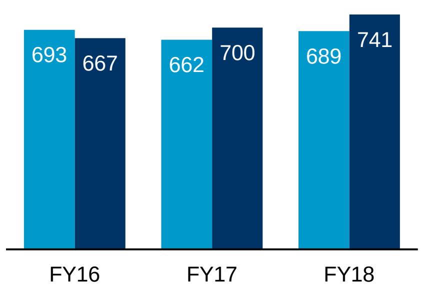
EBIT & EBIT margin (%)

$m



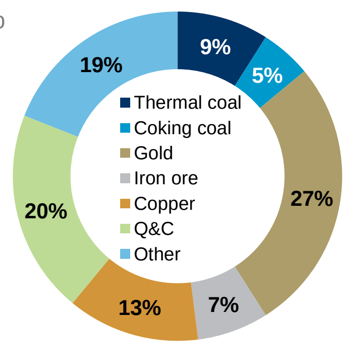
Revenue

$m



Revenue by commodity [1]

%



1H 2H EBIT margin

Volumes

- AN volumes up 5% from pcp, excluding impact of JV partner sourcing arrangements in 1H18
- Volume growth with increased market share in Canada and Mexico
- Seasonal uplift in 2H18 particularly in quarry & construction market in services and accessories
- EBS sales up ~10% from new business and increased customer demand
- Successful conversion to technology based contracts

EBIT

- Steady EBIT from pcp with stronger 2H18 EBIT from improved services margin and further cost reductions
- Improved product mix from higher demand for advanced products; offsetting increased depreciation post Carseland turnaround
- Roll through of FY17 headwinds and lower income from associates

Outlook

- Steady growth in volume and EBIT contribution expected to continue into FY19
- Further penetration of technology based productivity solutions

1. Based on FY18 revenue

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

Europe, Middle East & Africa

Improved 2H performance from contract wins

AN volume
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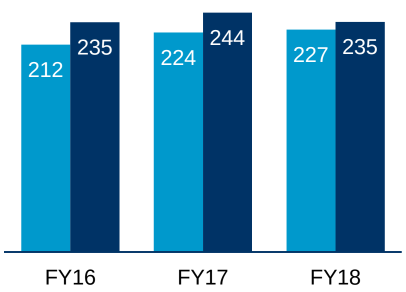
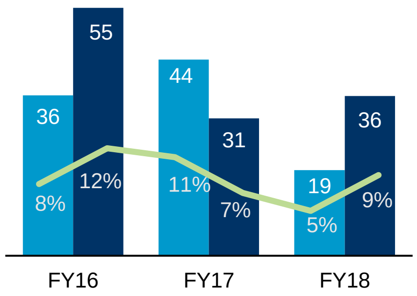
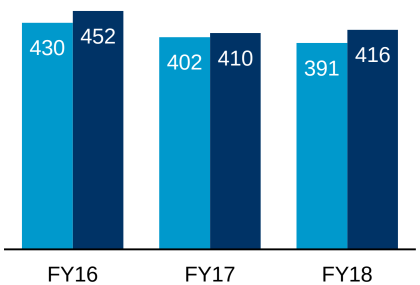


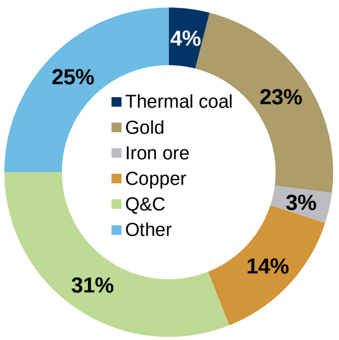
EBIT & EBIT margin (%)
$m



Revenue
$m



Revenue by commodity [1]
%



1H 2H EBIT margin

Volumes

- Higher volumes in 2H18 from new contract wins in CIS offsetting lower volumes in Turkey
- Strong EBS growth across all regions, reflecting shift from conventional initiating systems to advanced products
- Lower cyanide volumes due to mine closure and contract loss

EBIT

- Stronger 2H18 EBIT in line with 1H18 guidance
- Additional production and sourcing costs and one-off items including office relocation in 1H18
- Other factors impacting EBIT include mine plan changes and significant depreciation of the Turkish lira
- Positive impact of CIS contract wins

Outlook

- Volume and EBIT contribution expected to grow in FY19
- Further growth of EBS and technology offering take-up

1. Based on FY18 revenue

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

Latin America

Region impacted by short term challenges; long term fundamentals remain strong

AN volume
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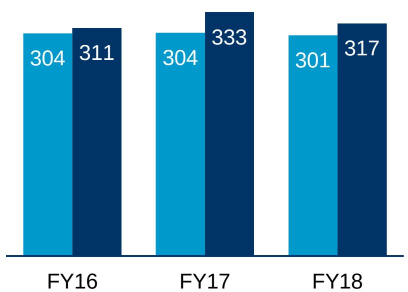
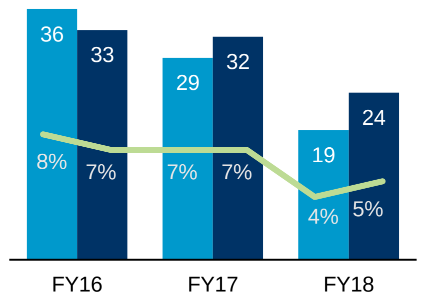
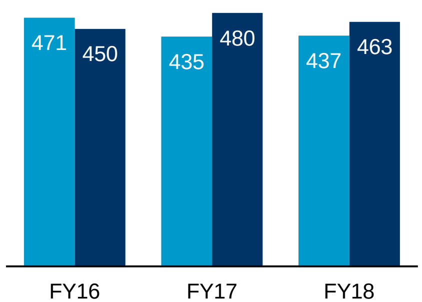


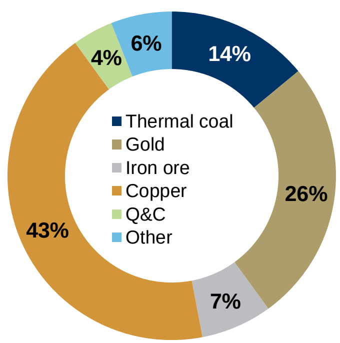
EBIT & EBIT margin (%)
$m



Revenue
$m



Revenue by commodity [1]
%



1H 2H EBIT margin

Volumes

- Lower demand in Colombia and Argentina partially offset by higher volumes in Chile
- Lower cyanide sales due to customer mine winding down

EBIT

- Continued competitive pricing pressure on explosives and partial loss of major contract
- Non-repeat of one-off benefit from asset sale in FY17
- Change in product/country mix including in Venezuela
- High inflation resulting in increased overhead costs

Outlook

- New President appointed with extensive global experience
- Operational review of business underway; continued focus on overhead cost reduction and right-sizing the business
- Improved contract pipeline
- Copper and gold fundamentals are strong

1. Based on FY18 revenue

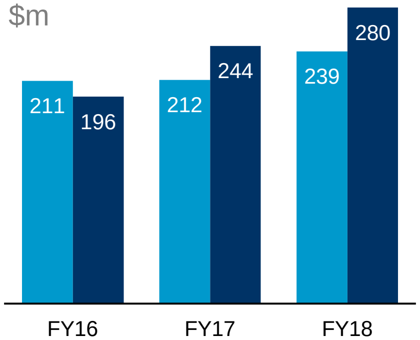
Note: all comparisons are to the prior corresponding period unless stated otherwise

Minova

Turnaround starting to deliver benefits

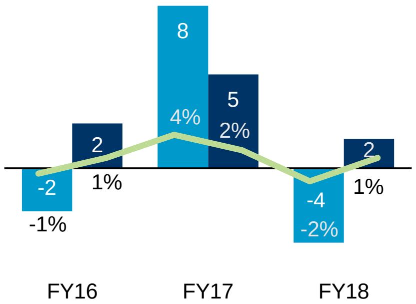
Revenue

$m



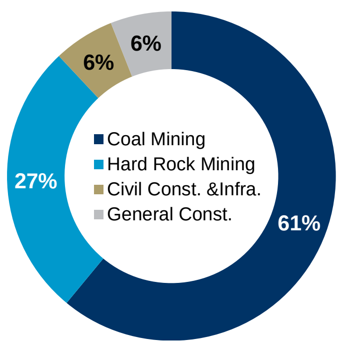
EBIT & EBIT margin (%)

$m



Revenue by commodity [1]

%



1H 2H EBIT margin

Sales

- ~14% increase in revenue across all regions

EBIT

- Brand re-established and business restructured
- Substantial reduction in overheads
- Pricing initiatives implemented in America
- Positive underlying EBIT in Q418

Outlook

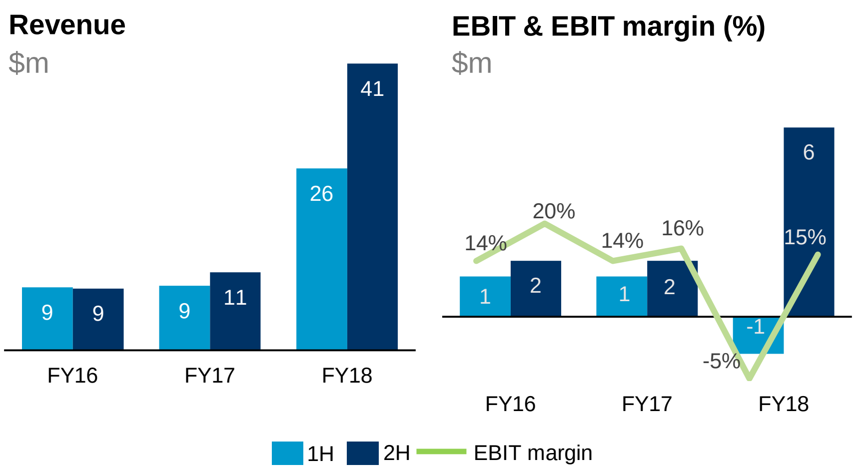
- Q418 underlying EBIT expected to continue into FY19
- Improving market dynamics, with revenue growth from new sectors and products/services
- Overhead cost reduction benefits to flow through in FY19

1. Based on FY18 revenue

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

Auxiliaries*

GroundProbe™ delivers above investment case



GroundProbe™ Geotech Monitoring Station (GMS)

Sales

- Leveraging Orica's global reach with >100 Orica customers
- Early wins for innovation award winning high precision laser products.

EBIT

- EBIT slightly ahead of investment case post acquisition costs in 1H18
- Integration successfully completed

Outlook

- EPS accretive in first full year of ownership (FY19)
  - ~10% RONA expected in year 1 with a clear plan to deliver +15% RONA within 3 - 5 years
- Further leverage expected from Orica's global customer relationships
- Extend product offering to other segments – e.g. civil construction

* includes GroundProbe™ and NitroConsult
Note: all comparisons are to the prior corresponding period unless stated otherwise

FINANCIAL PERFORMANCE

CHRISTOPHER DAVIS, CHIEF FINANCIAL OFFICER

Financial result

Financial year ended 30 September ($m)	FY18	FY17	%	↕
Sales revenue	5,374	5,039	7%	↑
Underlying EBITDA [1]	885	896	(1%)	↓
Underlying EBIT [2]	618	635	(3%)	↓
Underlying NPAT [3]	324	386	(16%)	↓
Statutory net profit /(loss) after tax	(48)	386	(112%)	↓
Effective tax rate [4]	32%	29%	3pts	↑
Earnings per share before individually significant items (cents) [5]	85.7	102.7	(17.0)	↓
Total dividend per share (cents)	51.5	51.5	no change	

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 1(b) within Appendix 4E – Preliminary Final Report
3. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report
4. Calculation excludes individually significant items as disclosed in Note 1(d) of Appendix 4E – Preliminary Final Report
5. Refer to Note 2 of Appendix 4E – Preliminary Final Report

Individually significant items

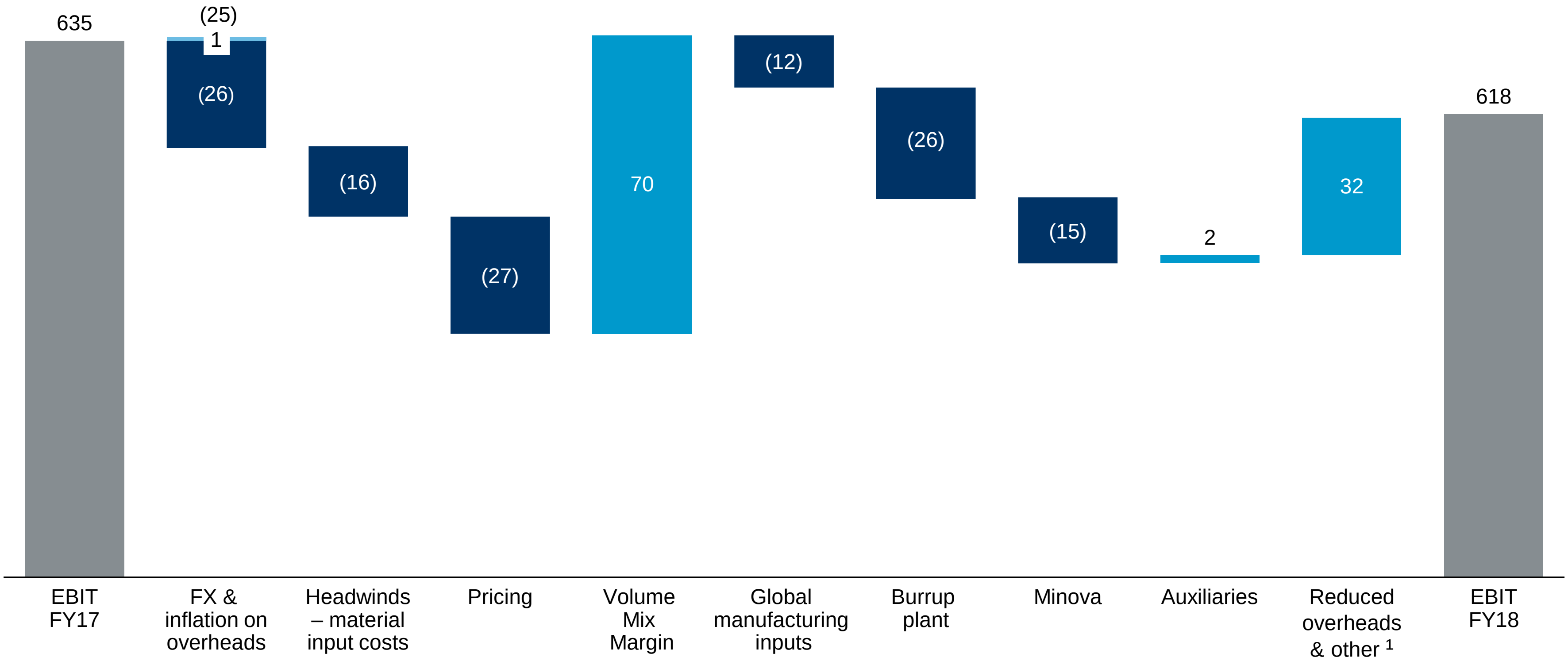
Items ($m)	Gross (before tax)	Net (after tax)
Impairment of Minova business	(204)	(204)
Botany environmental provision expense	(115)	(80)
Write down of US deferred tax assets	-	(48)
Impairment of other assets	(21)	(15)
Restructuring	(35)	(26)
Individually significant items	(375)	(373)
Non-controlling interests	1	1
Total	**(374)**	**(372)**

EBIT bridge

Improved volumes and mix offset headwinds

Orica Group EBIT

$m FY17 to FY18



1. Includes savings from business improvement implementation costs

Capital expenditure

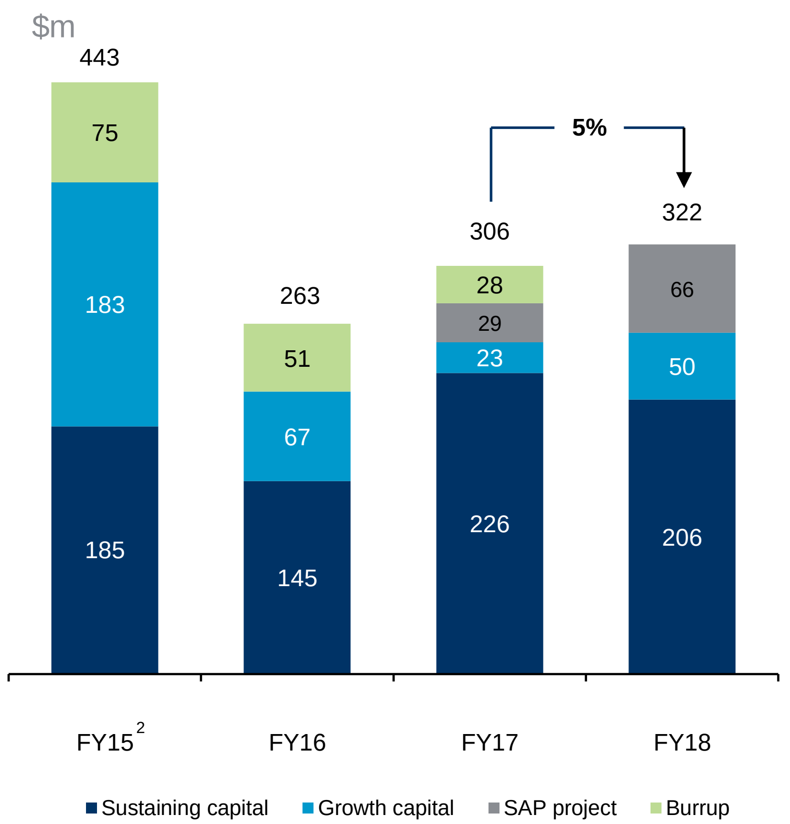
Disciplined approach to capital management

Capital expenditure in line with expectations

- Sustaining
  - Sustaining capital includes maintenance at the Kooragang Island and Yarwun plants in Australia
  - Ongoing investment in the global Mobile Manufacturing Unit (MMU™) fleet
- Growth
  - Assets for new contracts in Australia and the CIS
  - Infrastructure to support agriculture market sales

Ramp up of the SAP project in line with implementation activity

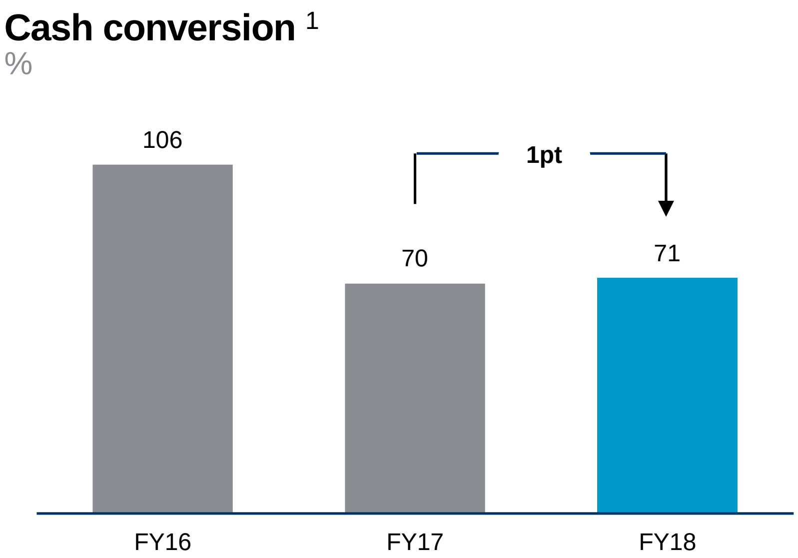
Capital expenditure [1]

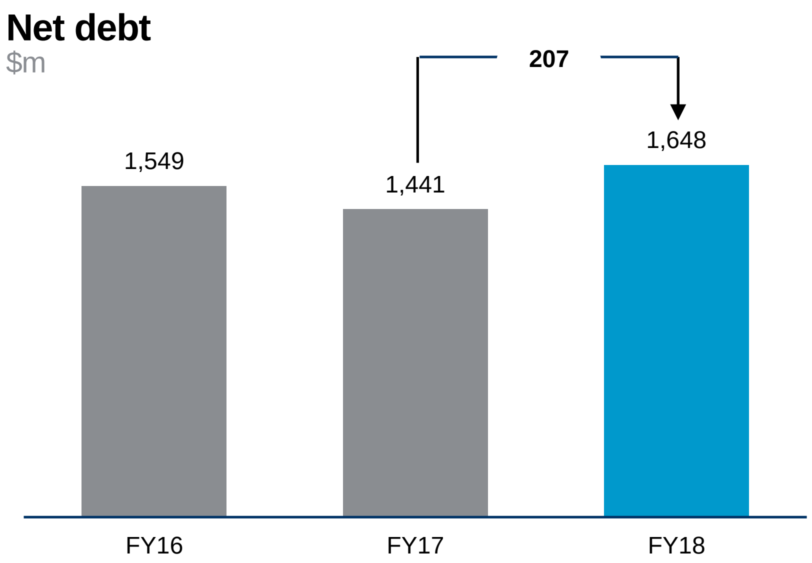


1. Excludes capitalised interest
2. Continuing operations

Cash conversion & debt

Targeted improvement in cash conversion





Cash conversion slightly higher than the pcp

- Strong second half performance
- Lower sustaining capital spend delivers improvement against the pcp, offset by lower EBITDA contribution

Net debt

- Increase in net debt given investing cash outflow for the acquisition of GroundProbe™, increased Burrup shareholding and foreign exchange translation

Gearing at 35.7%

- At the lower end of target range of 35% - 45%

1. Excludes sustaining capital related to the SAP project

STRATEGIC PRIORITIES

ALBERTO CALDERON, MANAGING DIRECTOR AND CEO

Our strategic priorities

Be the market leader in chosen segments; deliver superior returns on investment; and generate strong free cash

Disciplined capital allocation across the portfolio

Manufacturing and Supply	**Blasting Field Services**	**Productivity Solutions**

Cost leader	*Market leader*	*Value differentiator*

Deliver shareholder value

Manufacturing & supply

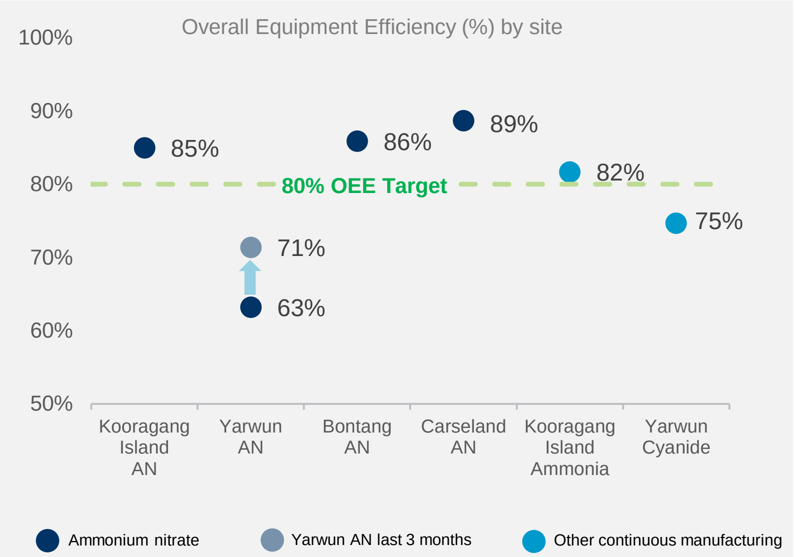
Focus on improved reliability and operational efficiency

FY18 achievements

- Continuous Manufacturing
  - Overall Equipment Efficiency (OEE) [1] improvements for all plants in second half
  - Bontang expansion commenced to service local market growth
- Initiating Systems Manufacturing
  - New electronic assembly line at Helidon plant
  - >30% SKU reduction through product portfolio optimisation

FY19 focus areas

- Continuous Manufacturing
  - >80% OEE in all plants across the network FY19
  - Cyanide: maximising sales and balancing supply
- Initiating Systems Manufacturing
  - Further product portfolio optimisation
- Demand Planning
  - Focus on reducing days inventory



KNI Ammonium Nitrate manufacturing plant, Bontang

1. OEE is amount of time spent running at quality, full rates vs demand

Blasting field services

Capturing value from our core business

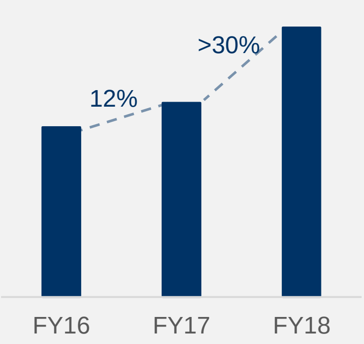
FY18 achievements

- Higher uptake of new technology products globally
  - >30% yoy growth in NT5 achieved
  - Significant contract wins due to differentiated offering
- Strong improvement in customer satisfaction
  - Net Promotor Score +4 points vs FY17

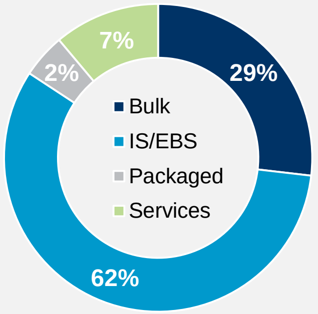
FY19 focus areas

- Differentiated offerings that deliver value
  - Conversion of >30 sites to digitally enabled bench powered by BlastIQ
  - Introduction of >20 new Bulkmaster™ 7 MMUs
- Partner of choice
  - Continued improvements to global sustainability scorecard
  - Continue to retain >90% of customer contracts
  - Improvement to contract bidding and execution management

NT5: Revenue from new technology [1]



NT5 by product/service offering [2]



Orica Field Services

1. NT5 Calculation: Revenue generated from technologies commercialised in the last five years, as a percentage of Orica's total revenue
2. % of FY18 NT5 revenue

BlastIQ™

Improving safety and productivity

Digital, cloud based platform

- Reduce cost of drill and blast operations
- Improved productivity
- Next generation BlastIQ™ launched

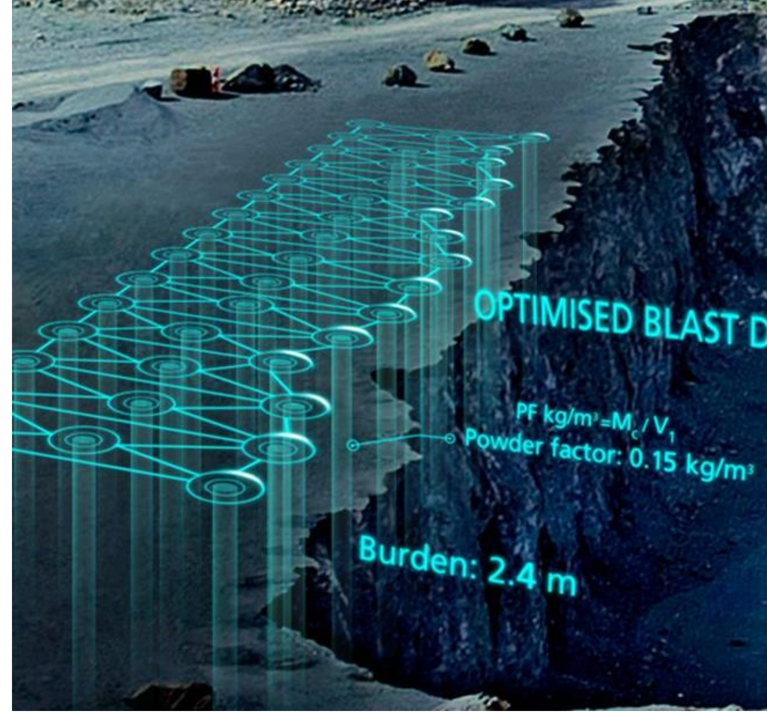
Customer benefits

- Reduced drill costs ~10%
- ~5% increased productivity in drill and blast operations
- Reduced downtime with automated insights
- Increased safety and regulatory compliance

Orica returns – sharing the value

- Direct recurring licensing revenue
- Shared savings from increased customer productivity
- Advanced solutions and product mix pull-through
- Increased customer loyalty and retention

Return >4x investment



Commercialisation Case Study

Bulkmaster™ 7

Digitally enabled better blasting

Next generation MMU™

- Premium product, released to specific customers
- Productivity minimises assets and labour required
- Automates delivery process and formulation management
- Seamless integration and operational hub of BlastIQ™

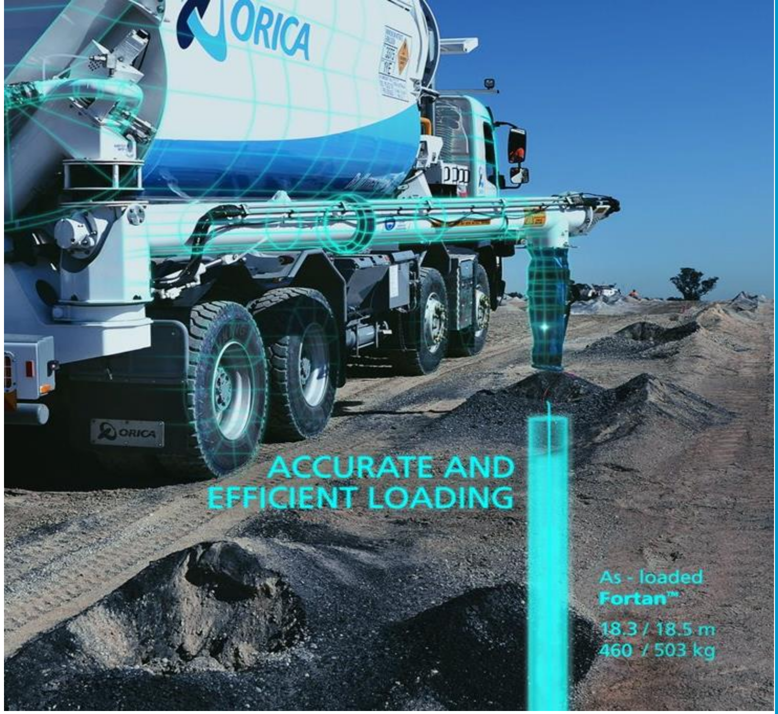
Customer benefits

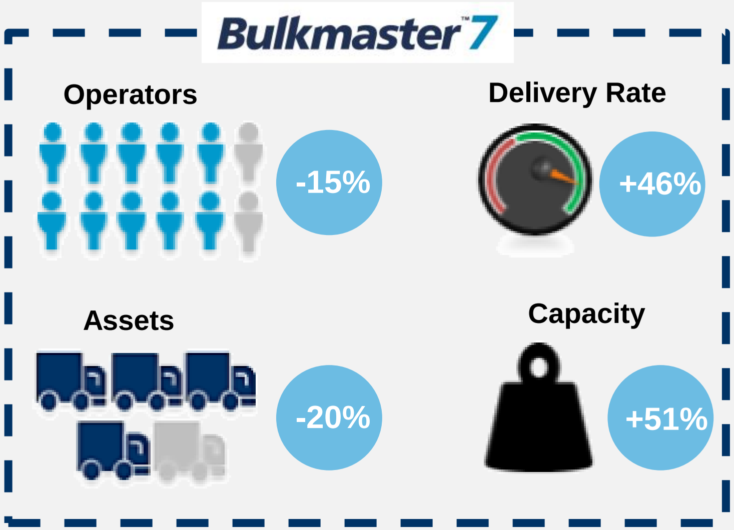
- Integrated platform supported by BlastIQ™
- Orica services costs reduced by ~10%
- Increased productivity, reduced downtime and on-bench support

Orica returns – sharing the value

- Increased EBIT through shared savings from increased customer productivity
- Direct BlastIQ™ licensing revenue

Return >10x investment





Commercialisation Case Study

Productivity solutions

Investment in market led technology drives sales and returns

FY18 achievements

- GroundProbe™ acquisition
  – Purchase and critical integration activities completed
  – Regional sales workshops held with Orica commercial teams
- WebGen™ 100
  – First commercial contracts signed, further customer trials progressing well

FY19 focus areas

- Digitally enabled better blasting
  – Dynamic geomodelling capability
  – Continued commercialisation of blast optimisation services
- Blast automation
  – WebGen™ 100 penetration at 3-4 mines; ~10 customer trials in pipeline
  – Strategic partnership with automation equipment supplier
- Field monitoring
  – Leveraging Orica's customer base to accelerate GroundProbe™ growth
  – Consolidation of NitroConsult and Orica Civil Solutions to create a civil channel to market

WebGen™ 100

GroundProbe™ SSR-XT

WebGen™

Improved reliability and operational efficiency

World first wireless initiation system

- Elimination of exposure to high risk activities
- Next generation will be suitable for open cut mines

Customer benefits

- Elimination of exposure to high risk activities
- ~34% improved ore recovery through reduced dilution
- ~20% increased productivity through digging and hauling efficiency
- Reduced cost due to decreased material rehandling

Orica returns – sharing the value

- Unique service offer
- Increased customer loyalty and retention
- Differentiated technology and value proposition
- Precursor for blast automation

Return >10x investment

Commercialisation Case Study

OUTLOOK

ALBERTO CALDERON – MANAGING DIRECTOR AND CEO

FY19 outlook

Improved operating leverage underpins a stronger FY19 result

Higher revenue and EBIT will be underpinned by increased demand and manufacturing improvements, with earnings skewed to the second half of the year.

Key assumptions for FY19:

Operations	• Global AN product volumes expected to be ~3% higher than FY18 from North America, Australia Pacific Asia and EMEA • Continued firming of AN pricing across most regions • Contribution from new advanced products and services contracts in second half • EBIT growth expected from all regions/businesses except Latin America
Manufacturing	• Improved average utilisation rates expected in operational manufacturing plants • ~20% utilisation rate expected at Burrup TAN plant as construction continues in order to get the plant available for use at its nameplate capacity; skewed towards second half. Marginal impact, relative to FY18, expected in FY19
Other	• ~$25 million negative impact from previously disclosed (FY18) deferred contract renewals and price reset flow through; offset by business streamlining benefits • Interest expense to be similar to FY18
Capital	• FY19 capital expenditure expected to be ~$350 million due to higher sustaining capital spend on manufacturing plants, continuous investment in the MMU fleet and SAP implementation ramp up • Depreciation and amortisation expense to be ~10% higher than FY18

Beyond FY19

Delivering improved returns

Manufacturing and Supply | **Field Services** | **Productivity Solutions**

Manufacturing and Supply

- Benefits from operational and fully loaded Burrup plant expected during FY20
- Operating leverage from continuous improvement in manufacturing plant utilisation and increasing volumes

Field Services

- Demand for explosives volumes to outstrip key commodity production growth (east coast coal, Pilbara region iron ore)
- Further penetration of technology based products and services
- Continued focus on cost reduction and improved operating cashflow
- Increased market share

Productivity Solutions

- WebGen™ 200 commercialisation and evolution to automation
- R&D commercialisation program around fragmentation and ore tracking

SUPPLEMENTARY INFORMATION

Explosives volumes

Financial year ended 30 September	FY18 volumes			Variance – FY18 volumes vs. FY17 volumes		
'000 tonnes	AN [1]	Emulsion products[2]	Total	AN [1]	Emulsion products[2]	Total
Australia Pacific & Asia	623	1,003	1,626	13%	15%	14%
North America	575	537	1,112	(7%)	7%	(1%)
Europe, Middle East & Africa	45	417	462	(14%)	0%	(1%)
Latin America	190	428	618	(7%)	(1%)	(3%)
Total	**1,433**	**2,385**	**3,818**	**-**	**7%**	**5%**

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

Segment analysis

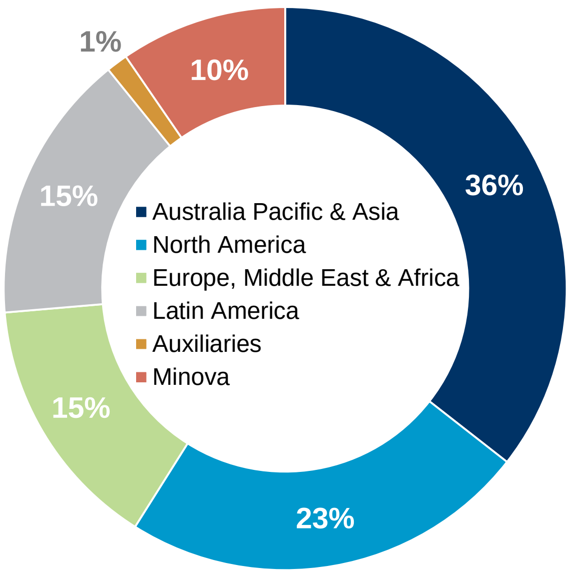
Financial year ended 30 September	FY18		FY17		
$m	Revenue [1]	EBIT	Revenue [1]	EBIT	EBIT % change
Australia Pacific & Asia	1,944	382	1,726	368	4%
North America	1,430	185	1,363	187	(1%)
Europe, Middle East & Africa	807	55	812	75	(26%)
Latin America	900	43	916	61	(30%)
Minova	519	(2)	456	13	(118%)
Auxiliaries	67	5	20	3	55%
Global Support	1,042	(50)	990	(72)	31%
Eliminations	(1,335)	-	(1,244)	-	-
Total	**5,374**	**618**	**5,039**	**635**	**(3%)**

1. Includes external and inter-segment sales

Diversified global business

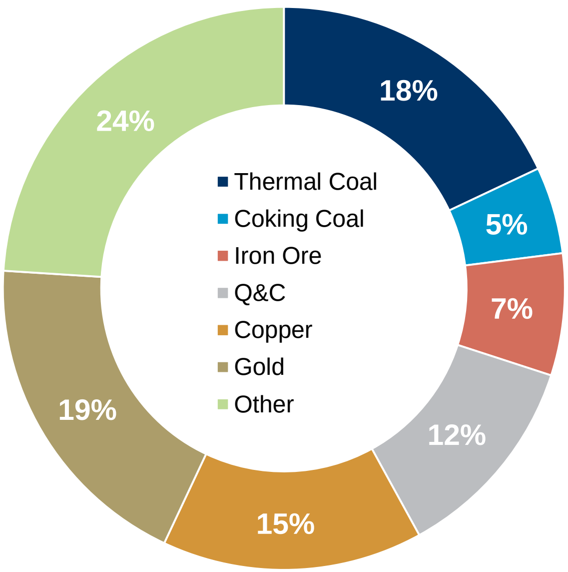
Geographic portfolio

% of FY18 revenue [1]



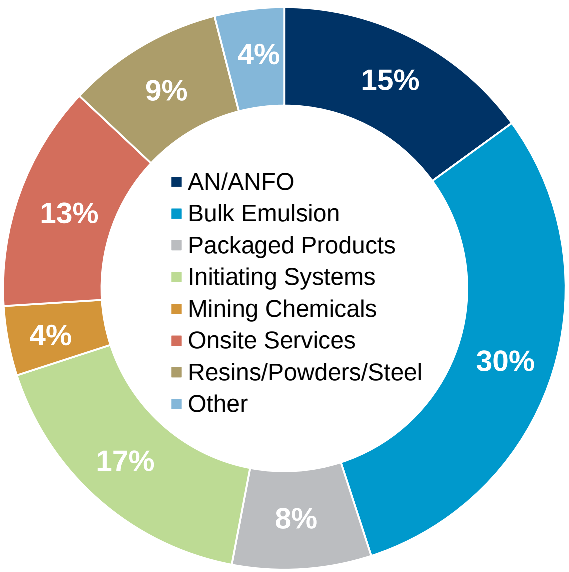
By commodity

% of FY18 revenue [1]



By product/service offering

% of FY18 revenue [1]



1. Excludes inter-segment sales

Cash conversion

Financial year ended 30 September ($m)	FY18	FY17
EBITDA	885	896
TWC movement [1]	(48)	(46)
Sustaining capital [2]	(206)	(226)
Cash conversion	**631**	**624**
Cash conversion % [3]	**71.3%**	**69.6%**

1. Excludes trade working capital from acquisitions
2. Excludes the SAP project
3. Cash Conversion/EBITDA

Interest cover

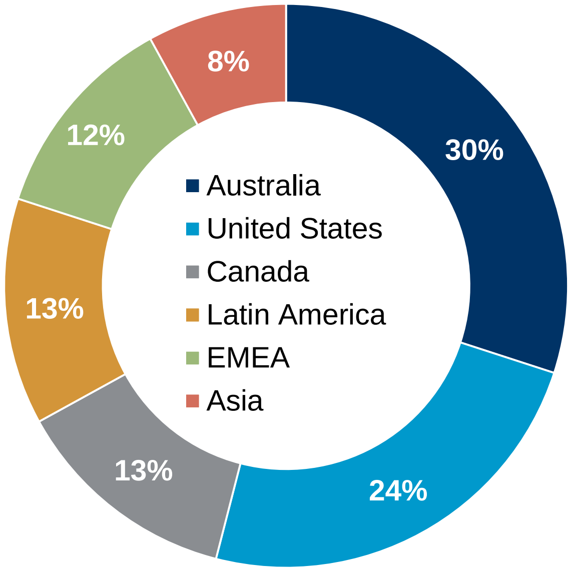
Financial year ended 30 September ($m)	FY18	FY17	Change
EBIT before individually significant items	618	635	(17)
Net financing costs	**121**	**72**	**49**
Capitalised interest	5	31	(26)
Unwinding of discount on provisions	(8)	(1)	(7)
Adjusted net interest expense	**118**	**102**	**16**

Interest cover (times)	**5.1x**	**8.9x**	**(3.8x)**
Interest cover (times) excluding capitalised interest	**4.9x**	**6.2x**	**(1.3x)**

Foreign exchange exposure

EBIT composition (FX transaction)

% of FY18 EBIT

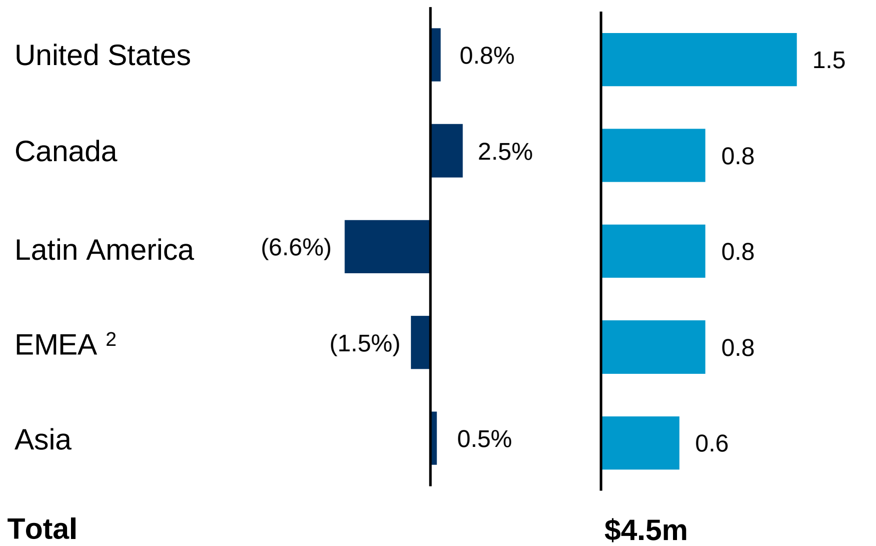


FY18 FX movements

% change from pcp

EBIT sensitivity [1]

+/- $m per 1% change

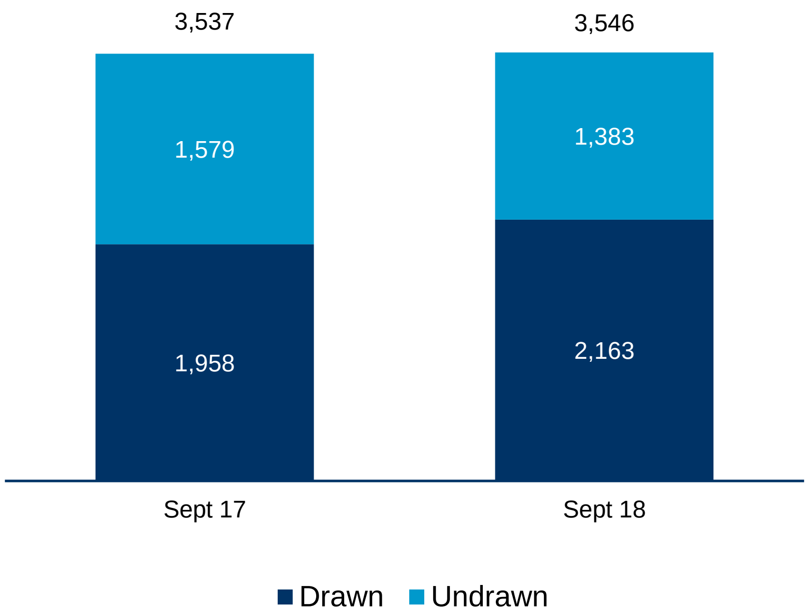


- Basket of ~45 currencies translated to AUD earnings
- Broad distribution of earnings provides some insulation against cyclical currency fluctuations

1. Sensitivity based on 12 month EBIT result
2. Europe, Middle East and Africa

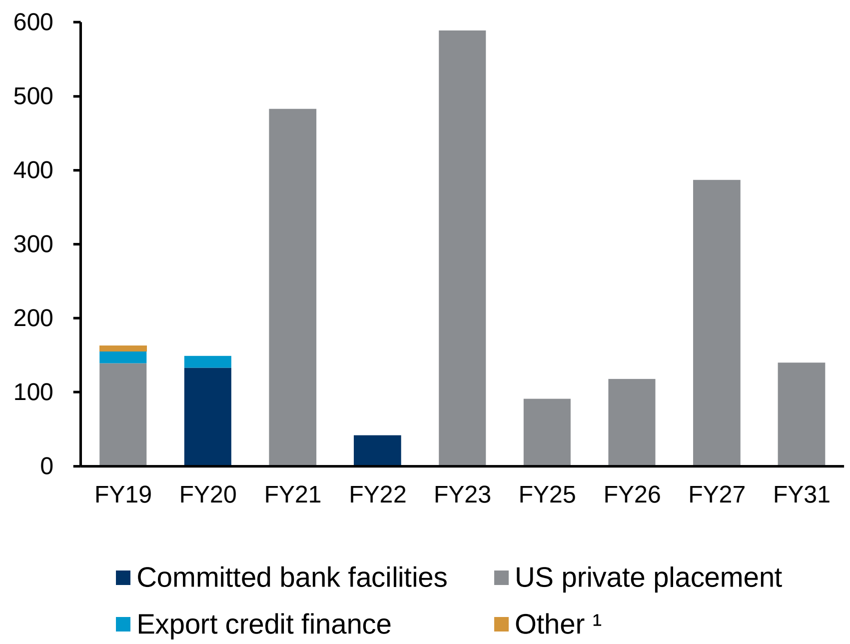
Debt profile

Facility headroom
$m



Drawn debt maturity profile
$m

Average tenor at September 2018 - 5.0 years



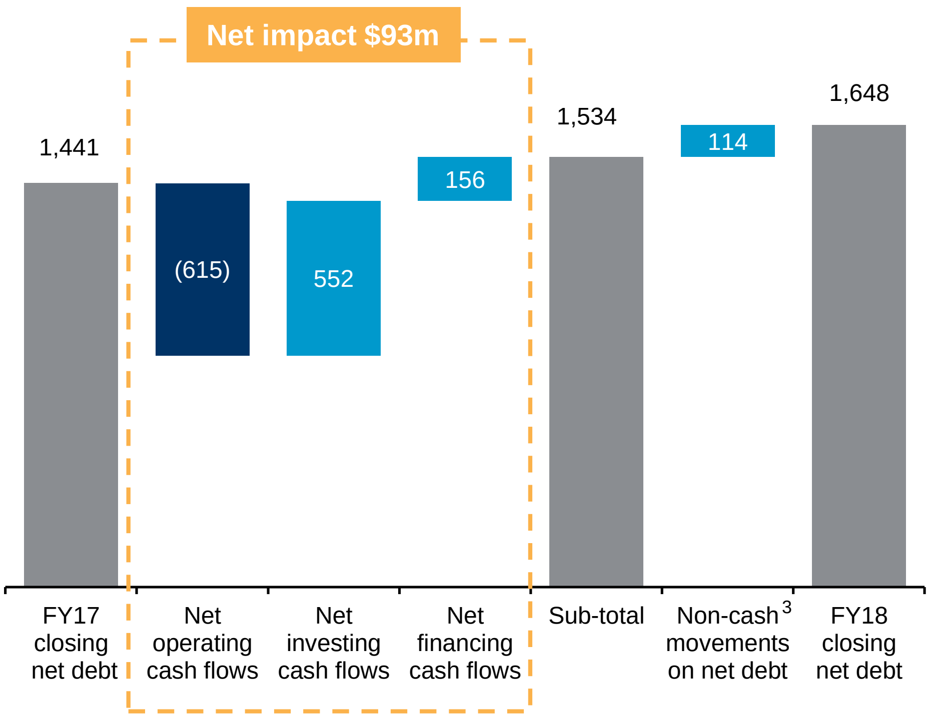
1. Includes overdraft, lease liabilities and other borrowings

Net debt position

Financial year ended 30 September ($m)	FY18
EBITDA	885
Movement in trade working capital [1]	(48)
Movement in non trade working capital	(8)
Net interest & tax paid	(184)
Non cash items & foreign exchange	(30)
Net operating cash flows	**615**
Capital expenditure	(322)
Net acquisition of assets	(230)
Net investing cash flows	**(552)**
Dividends paid	(157)
Share transactions	1
Net financing cash flows	**(156)**
Gearing (%) [2]	**35.7%**

Movement in net debt

$m FY17 to FY18



1. Excludes trade working capital from acquisitions
2. Net debt / (net debt + equity)
3. Non cash movements comprise foreign exchange translation

Non-IFRS reconciliation

Financial year ended 30 September ($m)	FY18	FY17	%	↕
Statutory net profit/(loss) after tax	(48)	386	(112%)	
Add back: Individually significant items after tax	372	-	100%	
Underlying profit after tax	**324**	**386**	**(16%)**	
Adjust for the following:				
Net financing costs	121	72	(69%)	
Income tax expense [1]	158	164	4%	
Non-controlling interests [1]	15	13	(11%)	
EBIT	**618**	**635**	**(3%)**	↓
Depreciation and amortisation	267	261	(2%)	
EBITDA	**885**	**896**	**(1%)**	↓

1. Excludes 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 4E – Preliminary Final Report
EBIT	Equivalent to profit/(loss) before financing costs and income tax expense disclosed in note 1(b) within Appendix 4E – Preliminary Final Report, before individually significant items
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), as disclosed in note 3 within Appendix 4E – Preliminary Final Report
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 3 within Appendix 4E – Preliminary Final 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 4E – Preliminary Final 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 1(b) within Appendix 4E – Preliminary Final Report
Payout ratio	Dividends per share for the year / Earnings per share
pcp	Prior corresponding period
Return on net assets (RONA)	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 (TWC)	Comprises inventories, trade receivables and trade payables disclosed within Appendix 4E – Preliminary Final Report
TWC movement	Opening TWC less closing TWC (excluding TWC acquired and disposed of during the year)
yoy	Year on year