

ASX Announcement

Orica announces sale of Chemicals business to funds advised by Blackstone

Orica Limited (Orica, ASX:ORI) today announced that it has entered into an agreement to sell its Chemicals business to funds advised by Blackstone for A\$750 million.

The sale includes the Chemicals trading businesses in Australia, New Zealand and Latin America and the Australian Chloralkali manufacturing business. It also includes Bronson & Jacobs which is a supplier to the food & nutrition and health & personal care industries in Australia, New Zealand and Asia.

In August this year Orica advised the market that it had completed a strategic review of its Chemicals business and that it would be pursuing a separation of the business, either by sale or demerger. Following a number of third parties expressing interest in acquiring the Chemicals division, the Orica Board formed the view that a sale would likely result in higher and more certain value for shareholders than a demerger.

Orica Managing Director and Chief Executive Officer, Mr Ian Smith, said “The certainty as to value and outcome of this transaction is a good result for Orica shareholders.”

Blackstone Senior Managing Director and Head of Private Equity for Australia, James Carnegie, said “Orica is a world class company and we are excited about investing in its market leading chemicals business. Orica Chemicals is strongly positioned and we look forward to continuing its best-in-class standards of safety and service.”

As part of the transaction, Orica will retain responsibility for legacy environmental remediation obligations of the Chemicals business.

The transaction, which is subject to Australian Foreign Investment Review Board and New Zealand Overseas Investment Office approval and other customary conditions including Material Adverse Change provisions, is expected to close in the first quarter of calendar 2015.

For further details regarding the transaction refer to Orica’s 2014 Full Year Results presentation released today.

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