2014 FULL YEAR RESULTS

19 November 2014

Ian Smith Managing Director and CEO
Craig Elkington Executive Director Finance
Nick Bowen Executive Global Head of Mining Services

ORICA

DISCLAIMER

Forward looking statements

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

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

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

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

This presentation makes reference to certain non-IFRS financial information. Management use this information 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 72 for a reconciliation of IFRS compliant statutory net profit after tax to EBITDA and to slide 73 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.

PERFORMANCE HIGHLIGHTS

FY14 Guidance met in challenging markets

- NPAT of $602.5M up 2%
- 48% increase in net operating and investing cashflows
- Efficiency improvements largely offset underlying market conditions
- Final ordinary dividend 56 cents (full year dividend of 96 cents up 2%) in line with progressive dividend policy

Delivery of strategy

- Increased take up of advanced blasting services
- Growth in new markets - Africa, CIS and Pilbara
- North American AN and East Coast Australia gas supply secured under long term contracts
- 35% reduction in capex

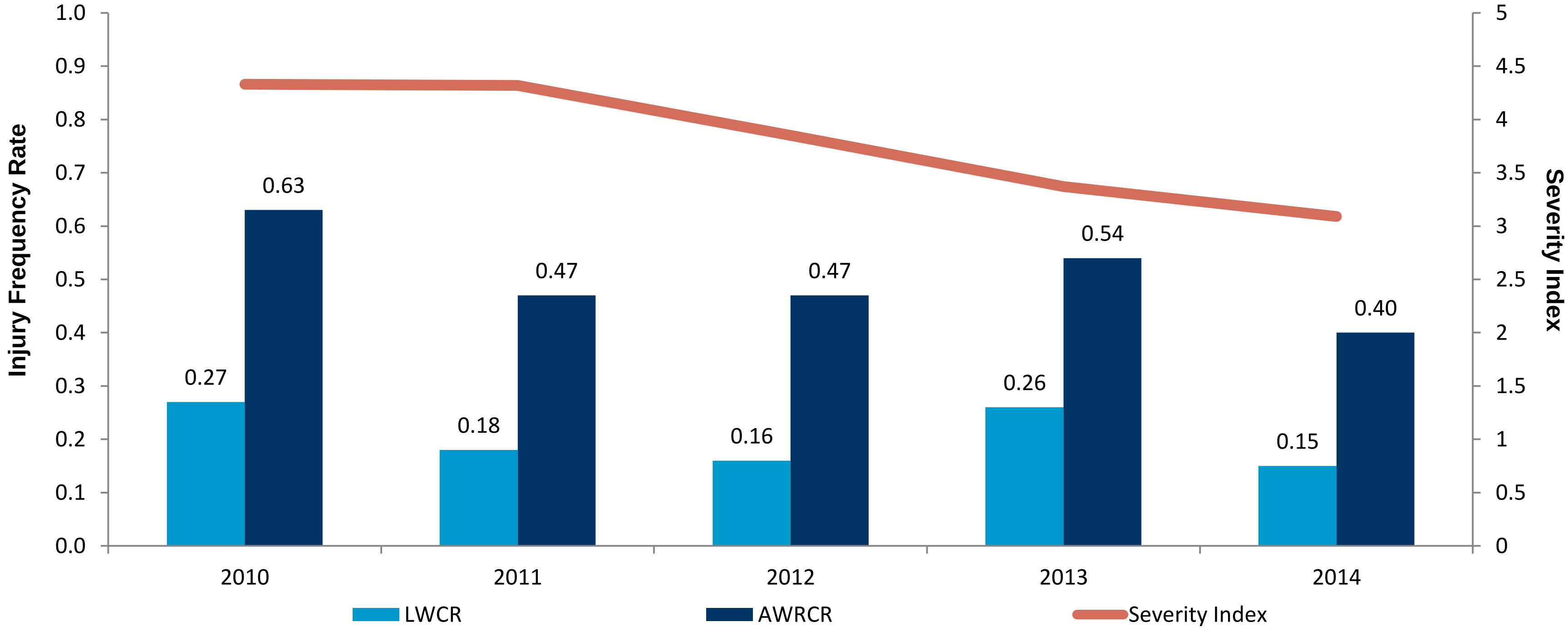
Separation of Chemicals business

- Sale agreed with funds advised by Blackstone for $750 million
- Completion expected Q1 CY2015
- Result provides flexibility for potential capital management

Ongoing Transformation Program

- Program to achieve sustainable earnings
- Pathway to reduce cost base by $200 - $250M per annum from FY16 which will provide flexibility in challenging markets

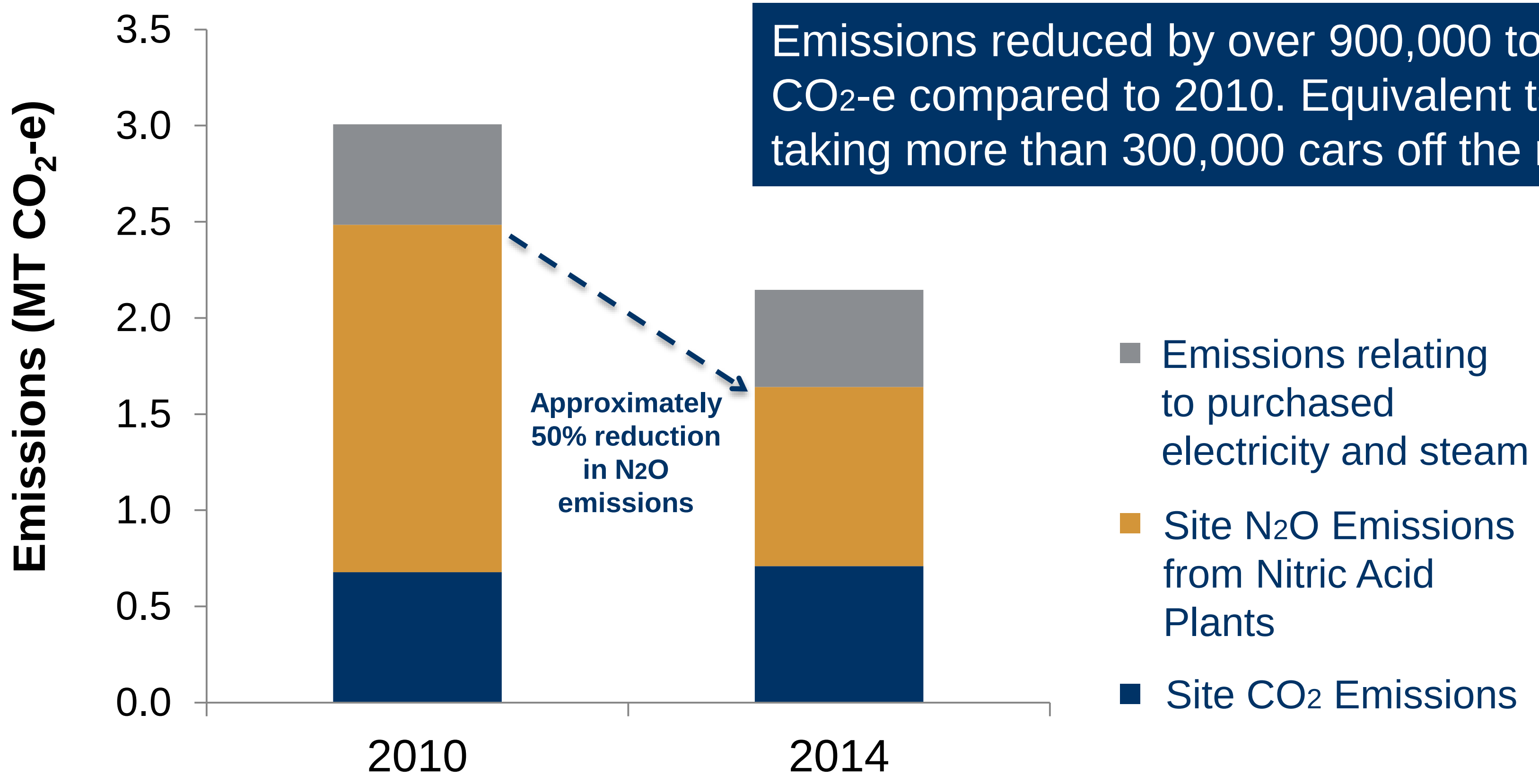
SAFETY PERFORMANCE



1. AWRCR: All Worker Recordable Case Rate, total number of recordable cases per 200,000 hours worked.
2. LWCR: Lost Workday Case Rate, total number of lost workday cases per 200,000 hours worked.
3. Severity Index: A weighted analysis of the severity of incidents within Orica.

N_2O ABATEMENT HAS SIGNIFICANTLY REDUCED ORICA'S CARBON FOOTPRINT

Emissions reduced by over 900,000 tonnes CO_2-e compared to 2010. Equivalent to taking more than 300,000 cars off the road.

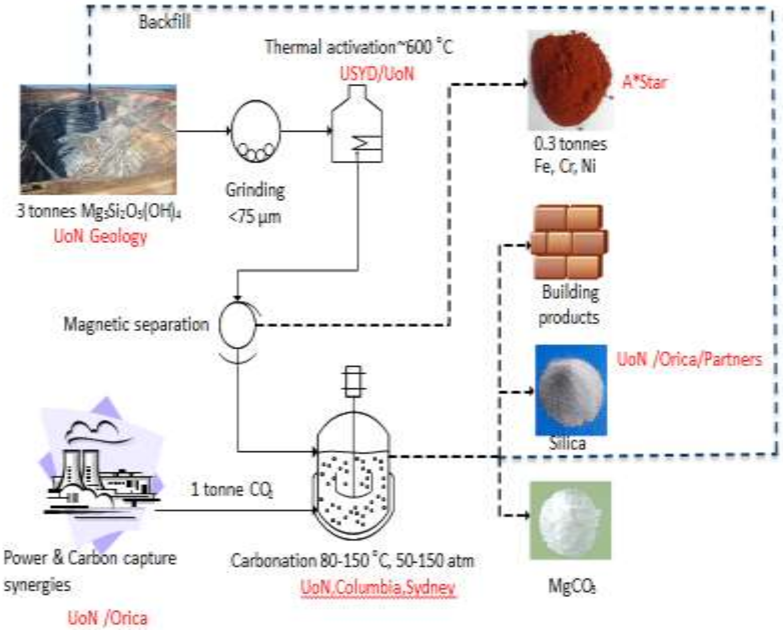


MCI INITIATIVE PROGRESS

- Project investigating permanent carbon capture potential of serpentinite.
- Investigating options to use end product in building materials and to retrofit power stations to reduce CO_2 .
- Proven at laboratory scale.
- Pilot plant to be constructed to enable first trials on schedule in early 2015.
- Potentially significant contribution to the reduction of CO_2 in environment.

MCI – NEW COLLABORATION PARTNERS

Simplified Mineral Carbonation process



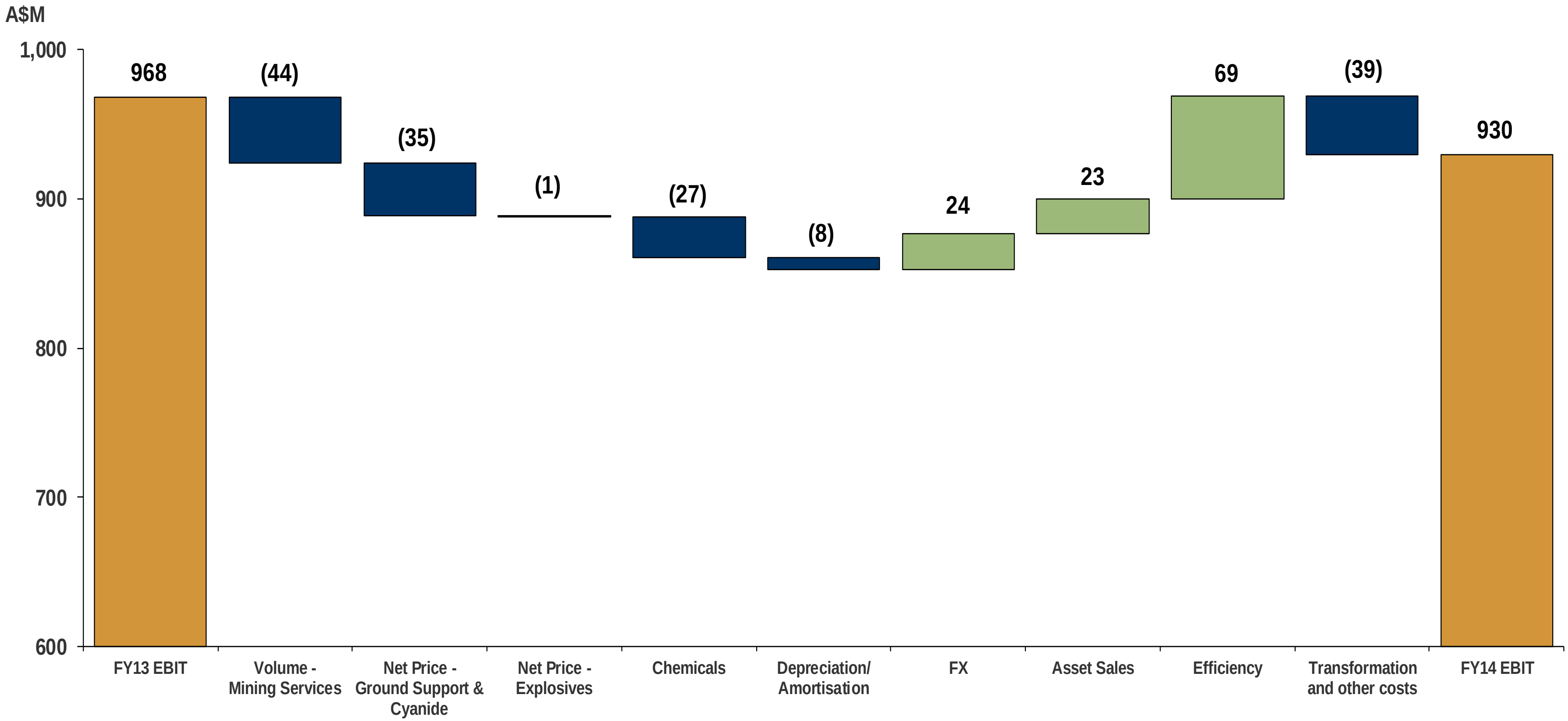
- Highly collaborative venture between governments, universities and industry.
- Funded by Orica, Federal Government and NSW Government (one third each) with Orica holding rights to 40% equity.
- Agreement with A*Star, Singapore's Agency for Science, Technology and Research, to investigate recovery of high value metals from serpentinite (Ni, Cr, Mg and SiO2).
- Agreement with Singxin Resources, a company holding rights to three mines with access to serpentinite reserve of >9 billion tonnes (JORC reserve) in China.
- Discussions on further agreements are well advanced with power generation industry, construction product companies and major universities.

GROUP FINANCIAL PERFORMANCE

Full year ended 30 September (A$M)	2014	Restated[1] 2013	%	⇕
EBITDA[2]	1,230.5	1,252.5	(2)	↓
EBIT[3]	929.7	968.1	(4)	↓
NPAT[4]	602.5	592.5	2	↑
Net Operating and Investing cash flow	460.5	311.3	48	↑
Earnings per share (cents)	163.7	162.9	1	↑
Dividends per share (cents)	96.0	94.0	2	↑

1. 2013 numbers have been restated for new accounting standards. Refer to Note 41 of the Orica Annual Report
2. Earnings before interest and tax plus depreciation and amortisation.
3. Profit/(loss) before net financing costs and income tax expense as disclosed in note 2 of the Orica Annual Report.
4. Net profit for the period attributable to shareholders of Orica Limited as disclosed in note 2 of the Orica Annual Report.

GROUP EBIT PERFORMANCE

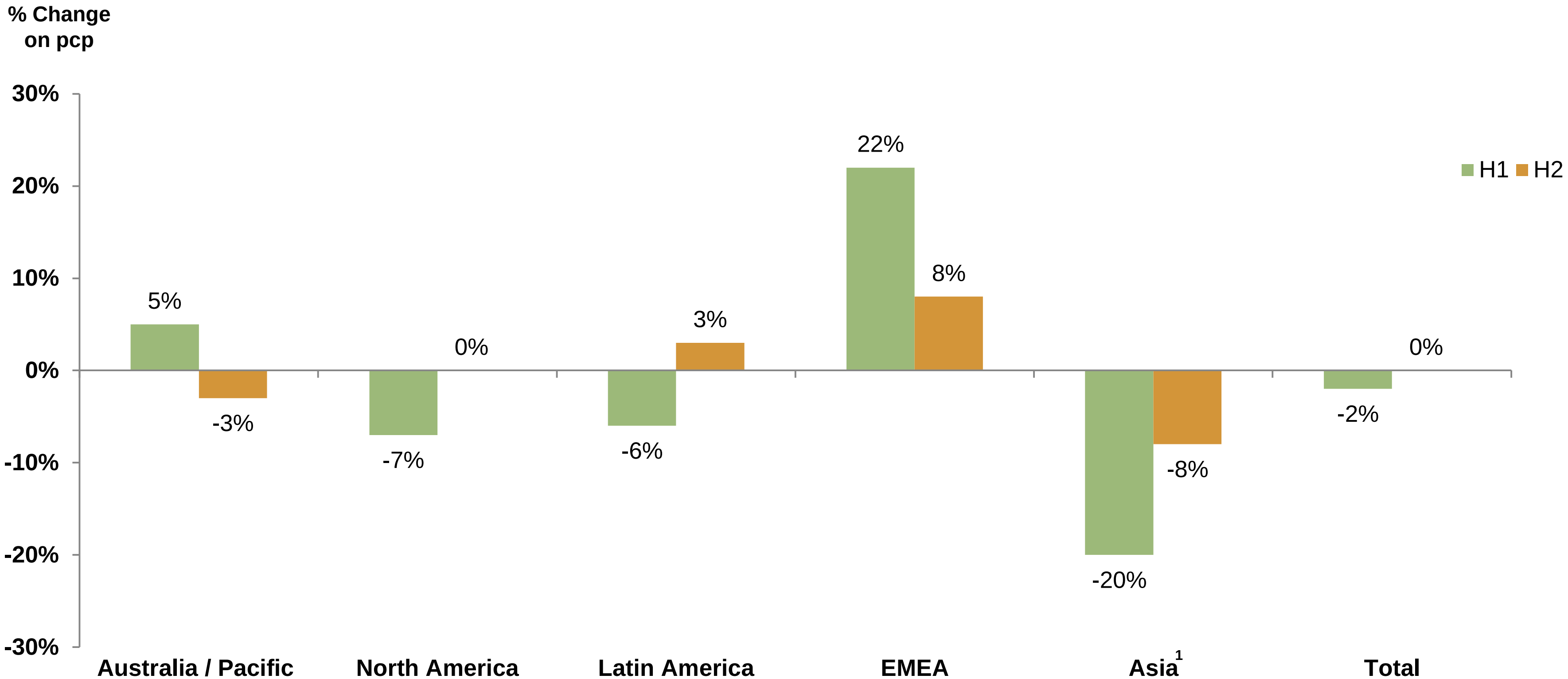


Efficiency improvements largely offset lower Mining Services & Chemicals results

MINING SERVICES SEGMENT HIGHLIGHTS

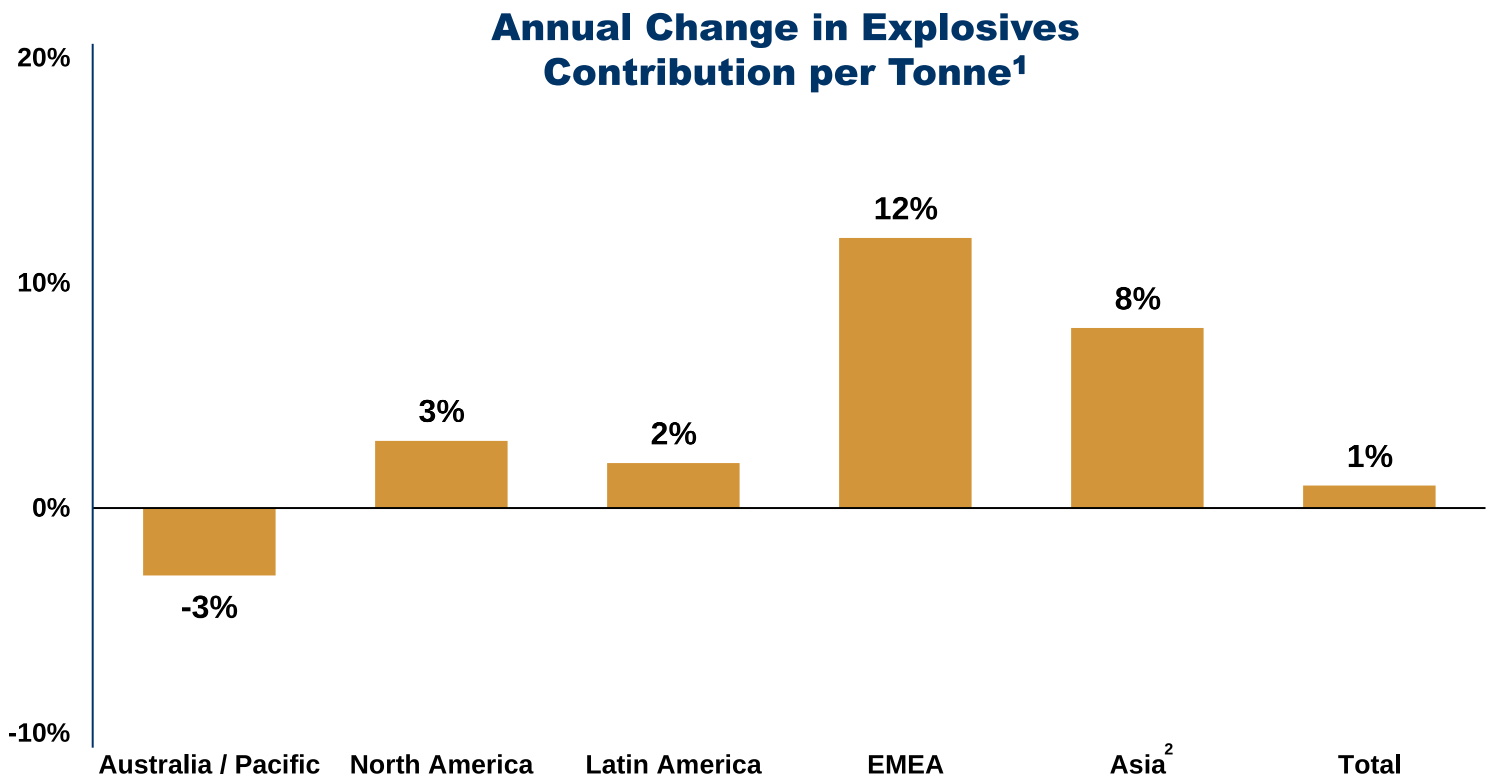
Region	External Sales $M	Volume	Net Price	Other
Australia / Pacific	1,877	↑ Explosives 1%	↔ Explosives	• Higher AN sales to third party suppliers
		↑ Pilbara		
		↓ East Coast Australia		
		↓ Global Sodium cyanide 5%	↓ Sodium cyanide	
		↓ Ground Support	↓ Ground Support	
North America	1,434	↓ Explosives 3%	↔ Explosives	↑ Advanced Blasting Services
		↓ Coal		
		↑ Metals		
		↓ Ground Support	↓ Ground Support	
Latin America	928	↓ Explosives 2%	↔ Explosives	↑ Advanced Blasting Services
		↑ Colombia and Brazil		
		↓ Peru		
EMEA	1,009	↑ Explosives 14%	↑ Explosives	↑ Advanced Blasting Services
		↑ Africa & CIS		
		↔ Ground Support	↑ Ground Support	
Asia & Other	457	↓ Explosives 15%	↓ Indonesia	
		↓ Indonesia coal		
Total	**5,705**			

EXPLOSIVES VOLUMES



Volume represents ammonium nitrate and emulsion products (bulk and packaged). Refer Supplementary Information to this presentation for detailed volume data by region.
1. Asia is included in “Mining Services Other” as disclosed in note 2 of the Orica Annual Report.

EXPLOSIVES CONTRIBUTION



Continued resilience of explosives margins

1. Contribution includes all income and costs attributable to the sale of explosives products and services adjusted for constant foreign exchange and one-off costs. The tonnes are based on AN and emulsion products
2. The contribution for the Asia region includes only contribution from explosives products and services sold in the Asia region and excludes profits generated in the Global Hub relating to North America and Latin America.

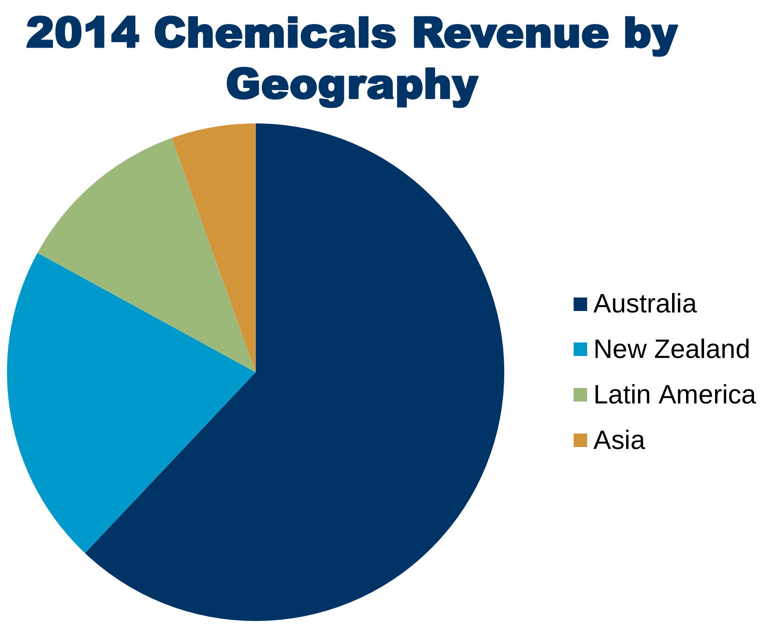
CHEMICALS

Full year earnings of $67million

- Represents 7% of group EBIT [1]
- Earnings down 29% on FY 2013
- Business positioned for expected recovery in 2015

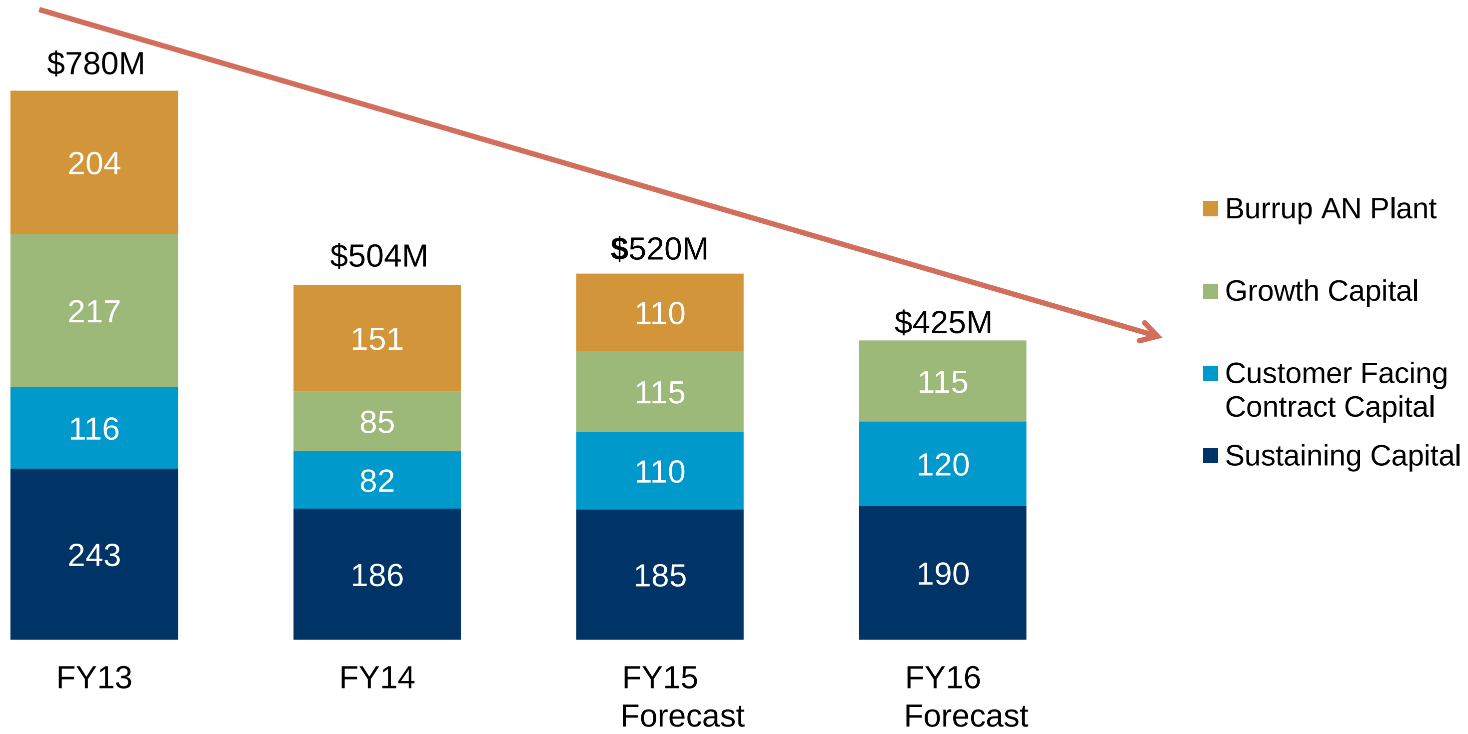
Full year earnings impacted by

- $14M in rationalisation and repositioning costs
- Lower average global caustic soda prices
- Temporary customer shut-downs impacted acid volumes ($7M)



1. Excludes corporate centre and other support costs

INVESTING ACTIVITIES



Continuation of Capital Light Strategy

*Largest item in Growth spend in FY15 & FY16 is a project to align systems and processes at approximately $50M per year

CASH AND DEBT MANAGEMENT

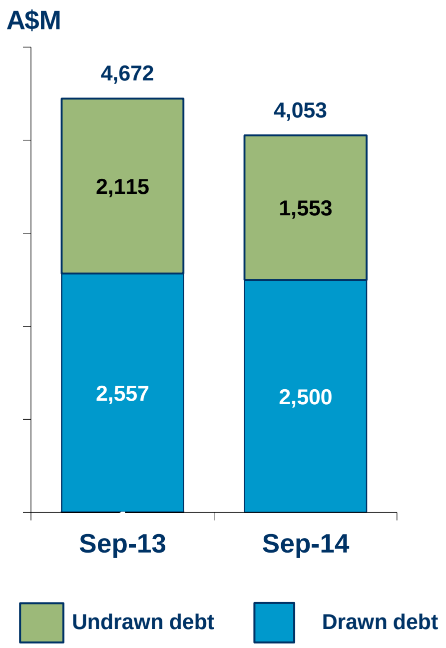
Full year ended 30 September (A$M)	2014	Restated [1] 2013
Net debt	2,237	2,334
Net interest expense	116	150
Net Operating and Investing cashflow	461	311
Trade working capital	646	698

Gearing (%) [2]	33.7	36.8
Interest cover (times) [3]	8.0	6.4
Cash conversion (%) [4]	87.7	80.3

1. 2013 numbers have been restated for new accounting standards. Refer to Note 41 of the Orica Annual Report.
2. Net debt / (net debt + book equity).
3. EBIT / Net Interest Expense (post capitalised interest).
4. EBITDA add / less movement in TWC less sustaining capital expenditure / EBITDA

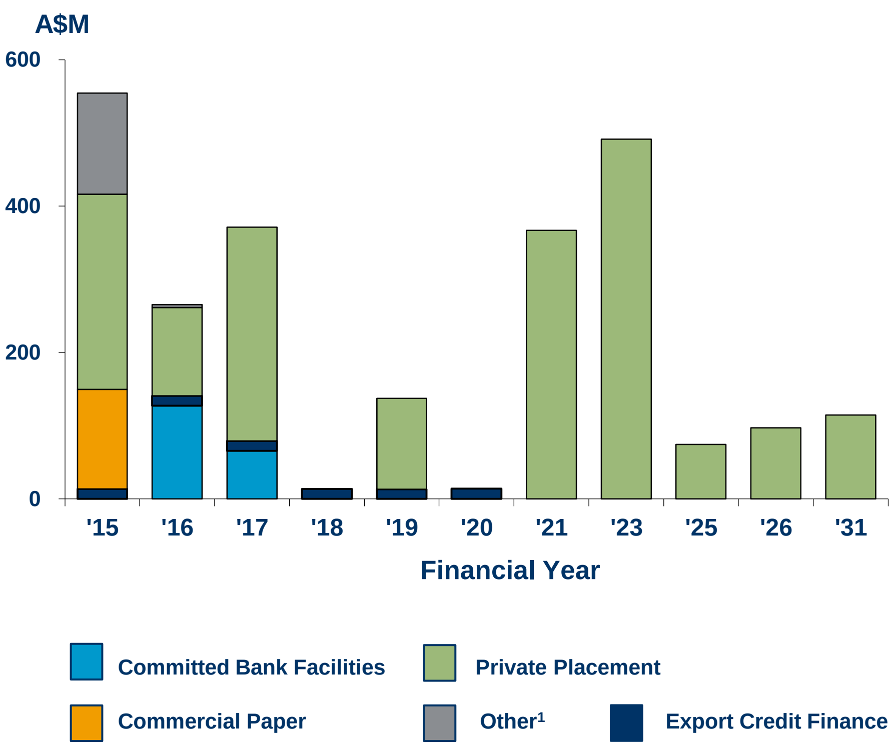
DEBT PROFILE

Facility Headroom



Drawn Debt Maturity Profile

Average tenor 5.7 years

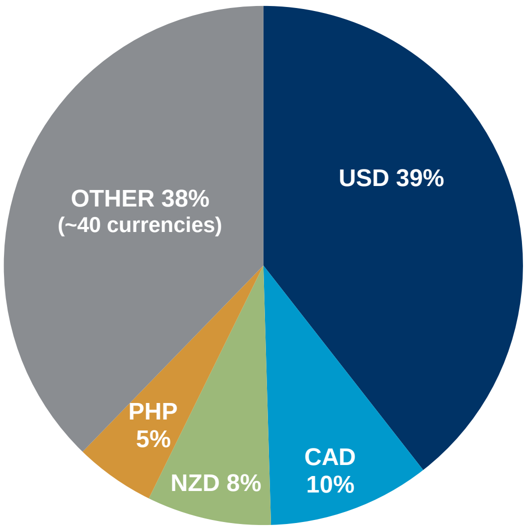


Funding flexibility with available headroom and long-term maturity profile

1. Includes overdraft, lease liabilities and other borrowings

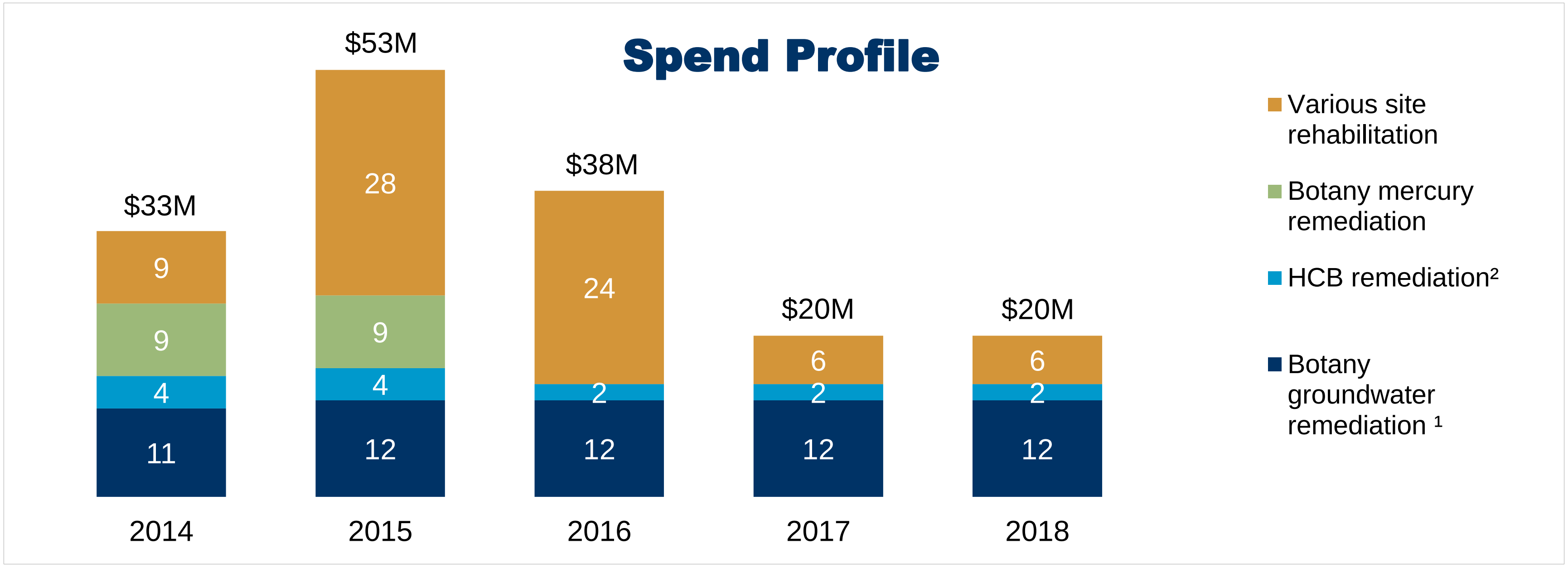
FOREIGN CURRENCY EXPOSURE

EBIT Translation Exposure



- Basket of 45 currencies translated to AUD earnings
- Currently ~40% hedge in place via options with full participation (Note: AUD/USD strike rate 90.9c)
- Unhedged exposure sensitivity;
  - 1% increase in AUD = -$7M EBIT
  - 1% decrease in AUD = +$7M EBIT
- Exposure sensitivity after hedging;
  - 1% increase in AUD = -$4M EBIT
  - 1% decrease in AUD = +$7M EBIT

ENVIRONMENTAL PROVISIONS



Provisions as at 30 September (A$M)	2011	2012	2013	2014
Botany groundwater remediation	51	56	59	59
Botany HCB remediation	65	40	36	35
Botany mercury remediation	23	16	18	9
Other	88	91	75	65
Total environmental provisions	**227**	**203**	**188**	**168**

1. Botany groundwater provision is maintained at current levels, each year costs of approximately $12m are included in the Income Statement.
2. Options for the environmentally safe destruction of the HCB stored waste are currently being evaluated. Therefore no estimate can be provided on the timing of expected cash outflow associated with this remediation project beyond current storage costs at Botany.

MINING SERVICES HIGHLIGHTS

- Growth in developing markets whilst maintaining volumes in Australia
- Growth in Advanced Blasting Products and Services, now accounting for 21% of total Explosives sales revenue
- Successful new product introductions
- Strong contract wins (extensions and new work)
- Growing international footprint

UNRIVALLED GLOBAL FOOTPRINT

- Customers in over 100 countries
- Over 60 regional plants, with 60% located on customer mine sites
- More than 1000 Mobile Manufacturing Units
- Over 4500 Mining Services employees based at 400 plus customer sites and hub locations
- 32 customers on Advanced Blasting contracts
- 30% of revenue from Global Top 20 Miners
- Unmatched global AN manufacturing footprint and supply chain

CONTRACT PROFILE

Resilience of the Explosives Contract Profile

- Retained > 90% of existing contracts at re-tender (on a revenue basis)
- For every $1 of contract revenue lost at re-tender, we won in excess of $2 in new contract revenue from greenfield projects or competitor accounts
- Significant progress with global mining accounts
- Advanced Blasting Services contracts comprised 7% of new contracts in FY14 (on an annual revenue basis), versus 3% in FY13 and 0% in FY12
- Advanced Blasting Services capabilities a key contributor to contract wins and extensions
- Solid opening position for FY15

COMMODITY OVERVIEW

- Diversified commodity exposure, with a continued focus on underweight segments
- Favourable positioning of Orica's customers on cost curves
- Coal exposure reduced from 35% to 32% of sales revenue
- Growth in developing markets improved the contribution from outside Australia

✔ Copper (LATAM)

✔ Iron Ore (AusPac)

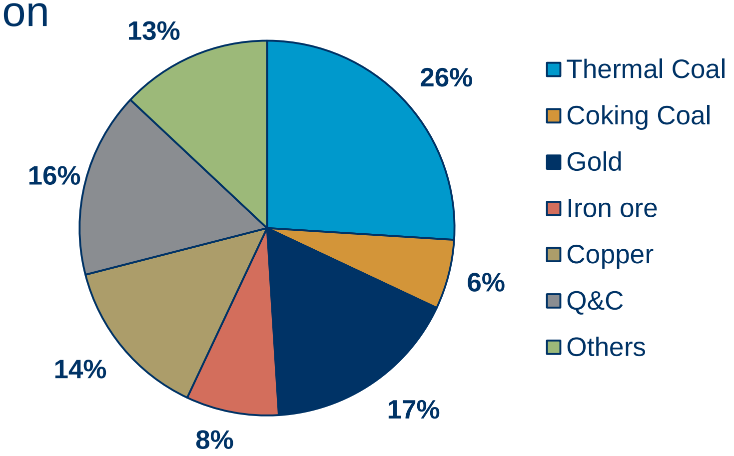
– Gold (Africa, LATAM & AusPac)

✘ Thermal Coal

– Coking Coal

✔ Q&C (North America and Europe)

2014 Mining Services Revenue by Commodity



MARKET OVERVIEW – AUSTRALIA ASIA

- Pilbara volumes up, coal down
- Pricing pressure primarily in coal. Working with customers to reduce costs and improve productivity
- Advanced Blasting Services gaining momentum in hard rock
- New market entrants seeking to gain foothold based on price, but capacity limited
- Indonesia a challenge at current coal prices, but anticipate increased volumes in FY15 in Asia

MARKET OVERVIEW - AMERICAS

- Lower H1 volumes but improvement in H2
- North American coal volumes down, however the customer portfolio is transitioning to the lower-cost Illinois and Powder River Basins
- Significant uplift in mines utilising Advanced Blasting Services to improve fragmentation and mill throughout
- Advanced Blasting Services revenue increased by 11% YoY
- Ground Support in North America remains difficult with lower volumes and prices
- Significant contract wins in North America will see material volume uplift in FY15

ORICA

MARKET OVERVIEW – EUROPE/ CIS/ AFRICA

- Improved quarry and construction markets in Europe and the Middle East, with volume and price uplift

- CIS volumes up 12%, with significant growth opportunities being pursued

- Africa volumes up 41% with growth from Global Mining Accounts. Significant further growth expected in FY15

- Improving Ground Support markets in both Europe and Africa

MINING SERVICES VALUE CHAIN

Tailored solutions for the unique needs of customers

A STRATEGY LEVERAGING A GLOBAL PORTFOLIO…

- **Expanding our global footprint** in developing and growing markets; while protecting our leadership position in mature markets
- **Technology alliances** being developed with key customers via Centres of Excellence
- Introducing **new commercial and partnership models** to deliver superior customer outcomes

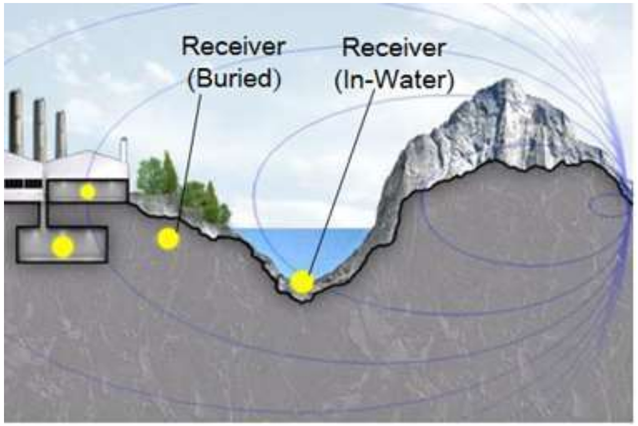
Clever Resourceful Solutions		
Solutions for Your Needs	Enduring Business Partnerships	Service Excellence
We bring the right solutions to meet your needs	*We partner for your long term success*	*We will consistently deliver great service*

… AND ADVANCED BLASTING SERVICES

- Customers globally now actively seeking Advanced Blasting Services for:
  - Increased productivity
  - License to Operate (LTO)
  - Overall cost reductions

- Which we are delivering in key markets through a variety of tailored Value Propositions:
  - Hard Rock Fragmentation – Global
  - Noise, Vibration and Fume mitigation – NA, LATAM & AusPac
  - Underground High Speed Development – EMEA, LATAM & Asia
  - Soft Rock (Coal) Recovery – AusPac & Asia
  - Blast Measurement and Improvement

WIRELESS BREAKTHROUGH



Low frequency transmission of digital data

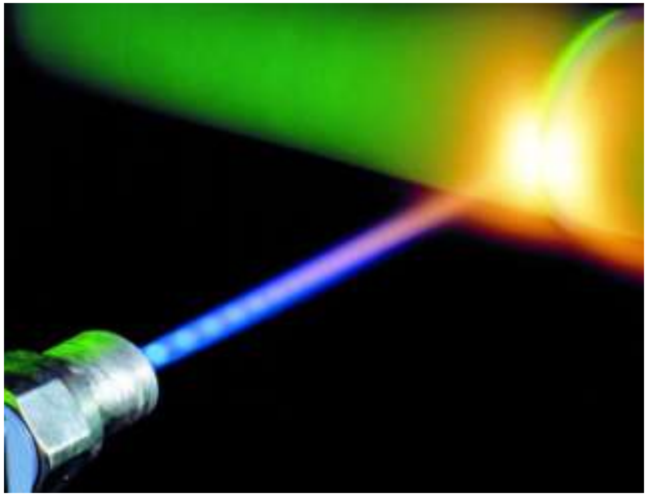
Wireless Initiation

- Simpler - no wires or connections
- Regulatory approval
- Started field trials
- Commercially available mid 2015
- Delivers greater flexibility in firing patterns

Complex life at the face

Wireless Future

LASER INITIATION



Powered by light

- Alternative to traditional detonators
- Simpler transportation and storage
- Already mass produced components
- Same accuracy as electronics
- Allows modular manufacture
- Expect commercial application mid 2015

BURRUP AMMONIUM NITRATE PROJECT

- 330ktpa capacity AN plant on the Burrup Peninsula, Western Australia, in joint venture with Yara and Apache (Orica share: 45%).
- Unique project and capital structure
  - $110M entry fee
  - 45% of project capital
  - 100% marketing rights for all AN
- Onsite construction 68% complete, overall project 91% complete as at 31 October 2014
- Project on schedule for commissioning mid to late 2015, with nameplate production rates expected by end of 2016.

ORICA

OTHER PROJECTS

Apatit Emulsion Plant - Russia

- Construction of 40ktpa emulsion plant at customer site & 8 Mobile Manufacturing Units
- Total Capital cost of $USD 25M
- Progress to date
  - Buildings and site works complete
  - Overall project 85% complete
- On schedule for December 2014 commissioning

Kooragang Island AN Expansion

- Study determined viability of expanding capacity by 70ktpa to 500ktpa
- Most cost efficient global AN expansion
- Expansion timing determined by market demand

ORICA'S TRANSFORMATION

External Environment

AN market oversupplied

Cost focus in resources sector

Unpredictable market conditions

Orica's Transformation Program

Supplier savings

Labour and Manufacturing Efficiency

European Restructure

Sustainable Earnings

Resilient in face of market challenges

Well positioned for growth

Efficiency, scalable and flexible operating model

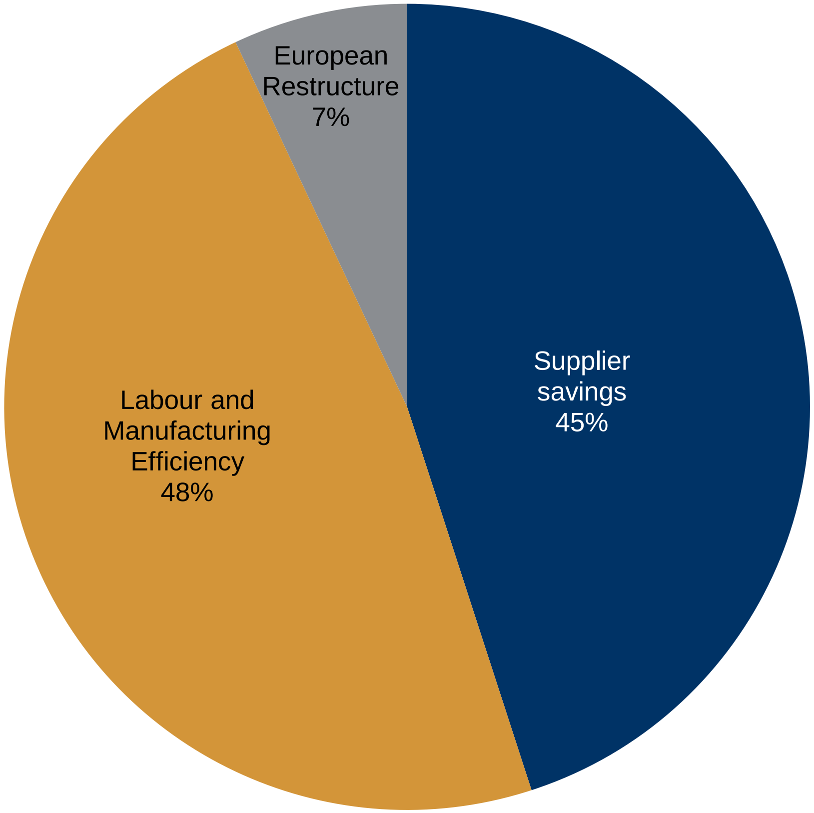
ORICA TRANSFORMATION INITIATIVES

Category	Initiatives underpinning benefit
Supplier Efficiency	Strategic assessment of suppliers and renegotiation of contracts using global leverage to reduce prices
Labour and Manufacturing Efficiency	• Head count reductions in Global Manufacturing, Projects, Finance and IT • Business improvement initiatives: – Margin improvements via SKU rationalisation at global initiating system plants – Process improvements to reduce inputs and wastage – Manufacturing of caps moving to low cost countries
European Restructure	• Implementing leaner operating model • Combination of selling, closing or JV businesses

ORICA TRANSFORMATION BENEFITS

- Estimated headcount reduction approximately 700 in FY2015
- Global procurement program to achieve cumulative savings of approximately 4-5% on total external spend by FY2016
- Manufacturing and operating footprint efficiencies: consolidating production to fewer plants
- Optimised production profile: fewer SKU, “make to order” vs “make to forecast”

Gross Benefits



ORICA TRANSFORMATION INDICATIVE COSTS & BENEFITS

	FY15*	FY16*
Cash Costs	60 – 70	20 – 40
Potential Non-Cash Costs	40 – 50	-
Indicative Annual Costs	**100 – 120**	**20 – 40**
Benefits (before costs)	**140 - 170**	**200 - 250**

Net benefits provide flexibility in how the company positions itself across its diverse markets and customer base

* Estimated benefits and costs are pre-tax

CHEMICALS SALE

- Agreement to sell Chemicals business to funds advised by Blackstone
  - Sale includes: chemicals trading businesses in Australia, NZ and Latin America, Bronson & Jacobs in Australia, New Zealand and Asia and the Australian Chloralkali manufacturing business
- Purchase price is $750 million - FY 2014 EBIT multiple over 11 times
- Completion of sale is expected in Q1 CY 2015
- Conditions
  - Australian Foreign Investment Review Board & New Zealand Overseas Investment Office approvals
  - Other customary conditions including Material Adverse Change provisions
- Indicative Financial Impact
  - Net proceeds are estimated to be in the range of $620M - $650M after including estimated transaction and separation costs attributable to the sale
  - Net proceeds are anticipated to be broadly in line with book value
- Orica will retain historical environmental liabilities at sites

RATIONALE FOR CHEMICALS SALE

- The strategic review determined that separation of the Chemicals business is superior to retention in the Orica portfolio
- Separation completes a decade long transition into a pure play mining services business and allows Orica to capitalise on its market leading positions around the globe
- The Board formed the view that a sale would likely result in a higher and more certain value for shareholders than a demerger
- Other benefits of a sale over a demerger are:
  - Faster completion
  - Less distraction to Orica and the Chemicals business
  - Lower transaction costs
  - Flexibility to consider capital management initiatives

CAPITAL MANAGEMENT

Given Orica's improved cash flows, strong balance sheet and anticipated funds from selling its Chemicals business, the Board will have the flexibility to consider capital management initiatives.

This is in line with our capital management approach to:

- Maintain an investment grade credit rating (S&P BBB, Stable)
- Preserve flexibility to facilitate future investment alternatives and respond to changes in the operating environment
- Maximise returns to shareholders

2015 OUTLOOK

Profit guidance difficult to provide in volatile and uncertain global markets and Orica is not expecting a significant improvement in FY15. Key assumptions are:

- Global explosives volumes in the range of 3.8 – 4.0 million tonnes
- Explosives pricing pressure is expected to increase particularly in Australia
- Sodium cyanide volumes are expected to improve although pricing pressure to remain
- Orica's operating costs are anticipated to reduce as a result of the transformation program with pre tax benefits of $140-170 M and implementation costs of $100-120M in 2015
- The contribution to 2015 earnings from Orica's Chemicals business will be strongly influenced by the timing of its separation from Orica

RESILIENCE FOR THE FUTURE

1. Flat to moderate volume growth is expected in 2015 after being down 2% in H1 2014 and flat in H2 2014.
2. Transformation net benefits provide flexibility in how the company positions itself across its diverse markets and customer base.
3. Price: Orica may use price reductions to strategically position for volume and/or contract longevity.
4. Market Share: contract wins and extensions means we are increasing market share.
5. Future Opportunity: contract profile suggests that both volumes and earnings have upside in an average market scenario.
6. Strategic Delivery: focus on advanced blasting services is assisting margins, retaining existing business and attracting new business.
7. At an AUD:USD below 0.90 the majority of revenue and profit is generated outside Australia.

SUPPLEMENTARY INFORMATION

WHERE WE ARE

Over 14,000 employees.
Customers in over 100 countries.

WHAT WE ARE

1. World’s largest provider of commercial explosives to mining and infrastructure markets with 28% global market share.

2. Leading global supplier of cyanide for use in gold extraction.

3. Global leader in providing ground support in mining & tunneling.

4. Largest supplier of chemical products to mining, water treatment and other industrial, food and cosmetics markets in Australia and New Zealand and a growing presence in Latin America.

5. ASX listed with market capitalisation in the Top 50.

ORICA'S 5 YEAR HORIZON

We have achieved a lot during the last two years in Phase 1.

We are now moving into Phase 2 of our development.

Competitive Position

1

Core items
- ✓ Licence to operate
- ✓ Chemicals review
- ✓ Gas supply in Australia
- ✓ AN supply in North America
- ✓ Establish African footprint
- ✓ Grow in Russia and the CIS

Leverage New Operating Model
- ✓ Removal of functional duplication
- ✓ Cost control and efficiencies
- ✓ Supply chain and manufacturing excellence

Disciplined Capital Allocation
- ✓ Capital light approach to manufacturing
- ✓ Disciplined approach to project management
- ✓ Minimise working capital needs

Value in Use
- ✓ Advanced blasting techniques
- ✓ Integrated service solutions
- ✓ Differentiated and innovative products

2

Leverage New Operating Model
- Finalise the removal of functional duplication
- Optimise our external spend
- Fully embed asset life cycle maintenance

Disciplined Capital Allocation
- Standardise designs for plant and equipment
- Rationalise the number of production sites
- Less product lines reduces working capital

Value in Use
- Further train and develop our people
- Move contracts to outcome linked payments
- Continue to differentiate and innovate advanced blasting services

3

Leverage New Operating Model
- Structure enables growth with lower overheads
- Centralised profiles for future product demand
- Asset life cycle management is the way we work

Disciplined Capital Allocation
- Standard designs for plant and equipment
- Construction of plant and equipment partnered
- Working capital optimised on few product lines

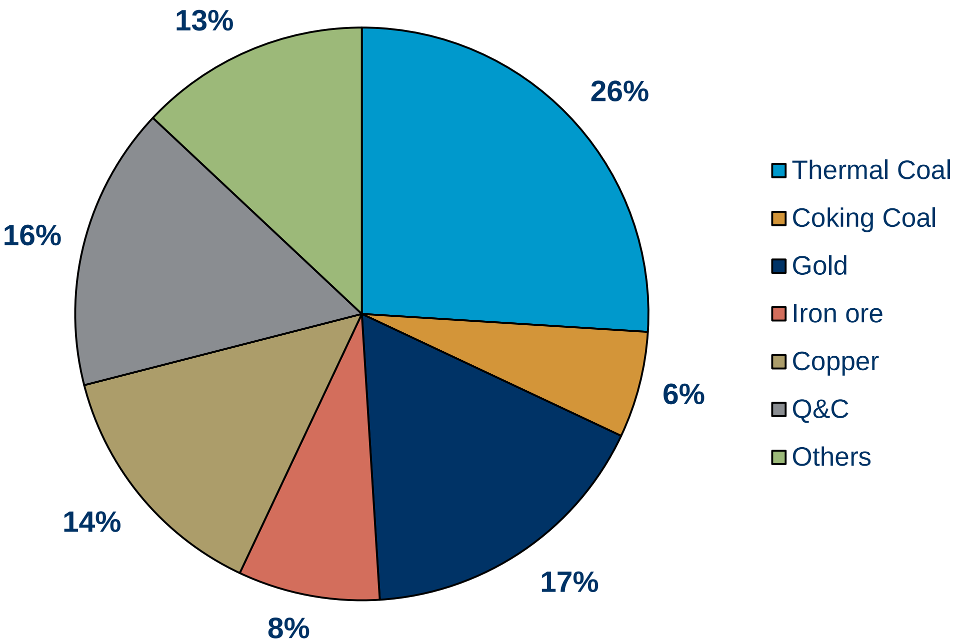
Value in Use
- Our people are seen as truly customer centric
- Large numbers of outcome linked contracts
- New differentiated innovative products released

Development Phases

GEOGRAPHIC & COMMODITY DIVERSITY

- 93% of Group EBIT[1] is generated from Mining Services
- Broad mining exposure – from coal and iron ore to base and precious metals and diamonds
- Wide geographic spread
- Commodity and geographic diversity reduces earnings volatility

2014 Mining Services Revenue by Commodity



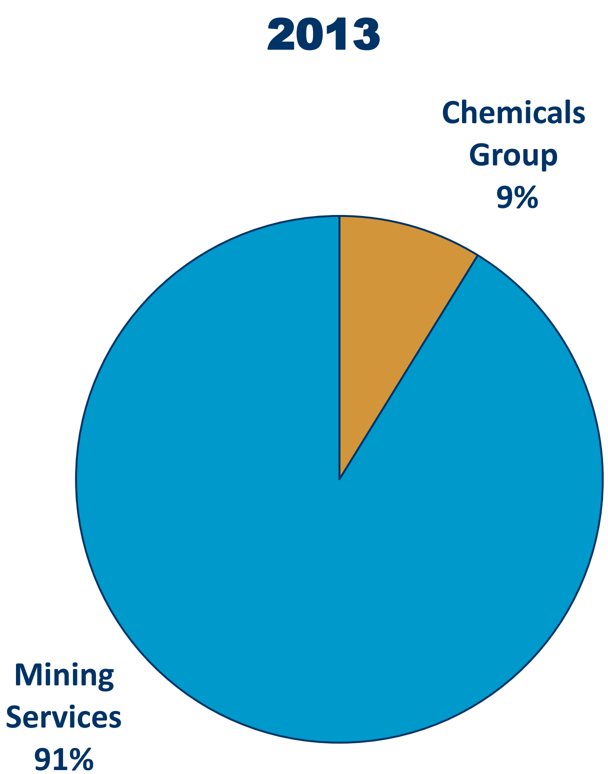
1. Excludes corporate centre and other support costs

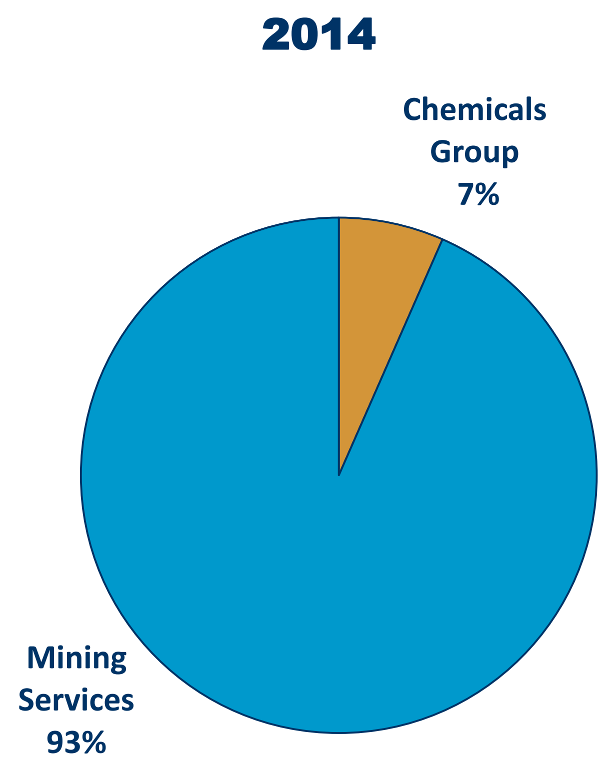
2014 EXPLOSIVES VOLUMES

'000 Tonnes	2014 Volumes AN[1]	2014 Volumes Emulsion Products[2]	2014 Volumes Total	Variance – 2014 vs 2013 Volumes AN[1]	Variance – 2014 vs 2013 Volumes Emulsion Products[2]	Variance – 2014 vs 2013 Volumes Total
Australia/ Pacific	374	840	**1,214**	26%	(8%)	**1%**
North America	884	393	**1,277**	(4%)	(2%)	**(3%)**
Latin America	249	409	**658**	(1%)	(2%)	**(2%)**
EMEA	75	351	**426**	20%	12%	**14%**
Asia[3]	170	120	**290**	(20%)	(6%)	**(15%)**
Total	**1,752**	**2,113**	**3,865**	**1%**	**(4%)**	**(1%)**

1. AN includes prill and solution sold externally.
2. Emulsion products include bulk emulsion and packaged emulsion.
3. Asia is included in "Mining Services Other" as disclosed in note 2 of the Orica Annual Report.

EBIT CONTRIBUTION BY BUSINESS[1]

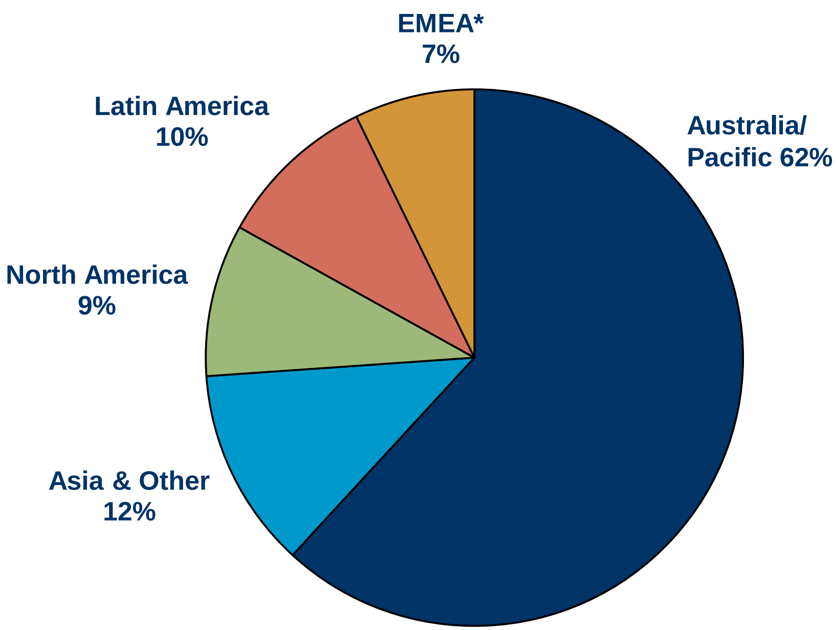




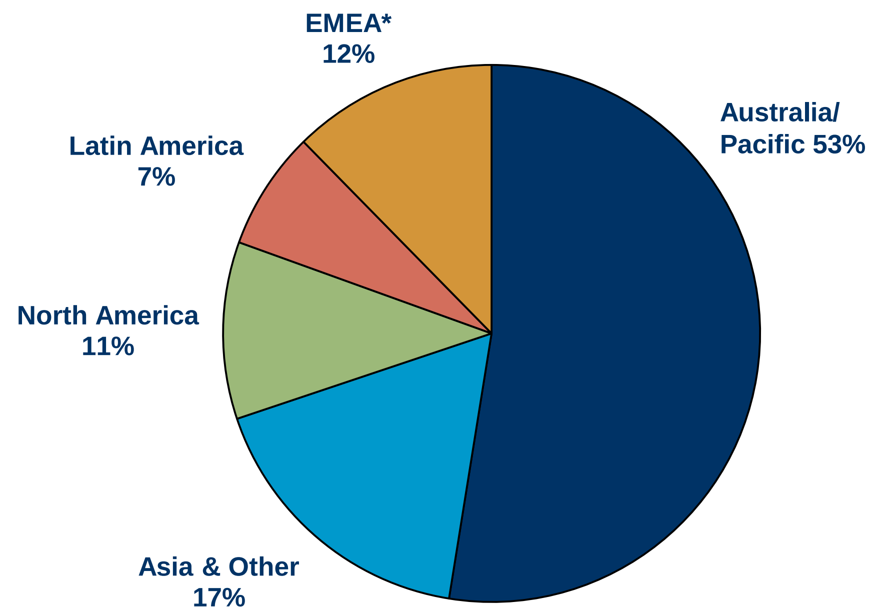
1. Excludes corporate centre and other support costs

EBIT CONTRIBUTION BY GEOGRAPHY

2013

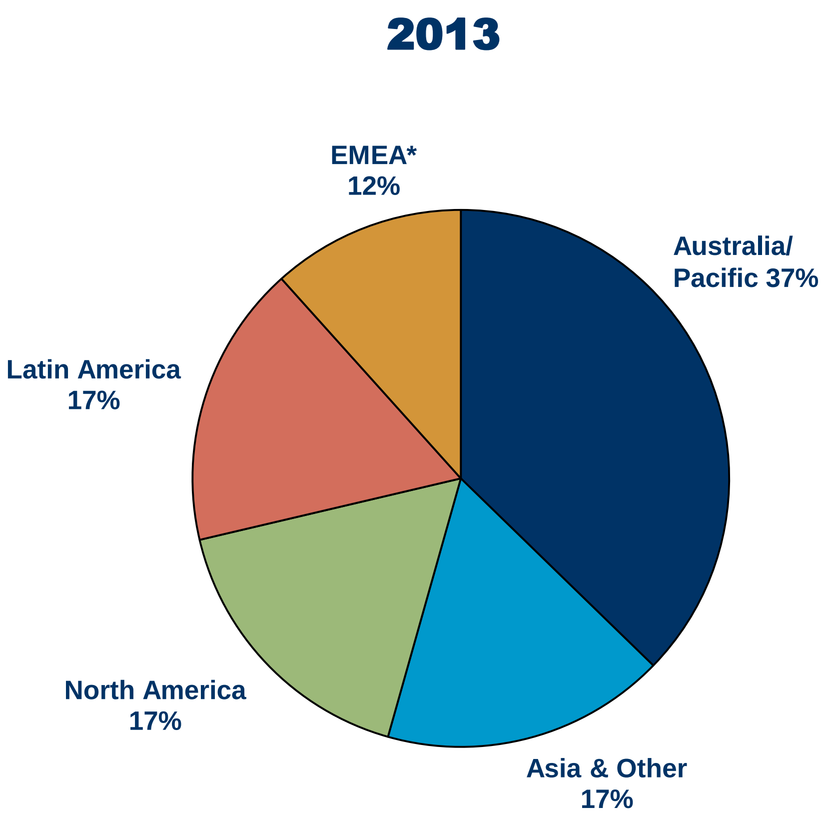


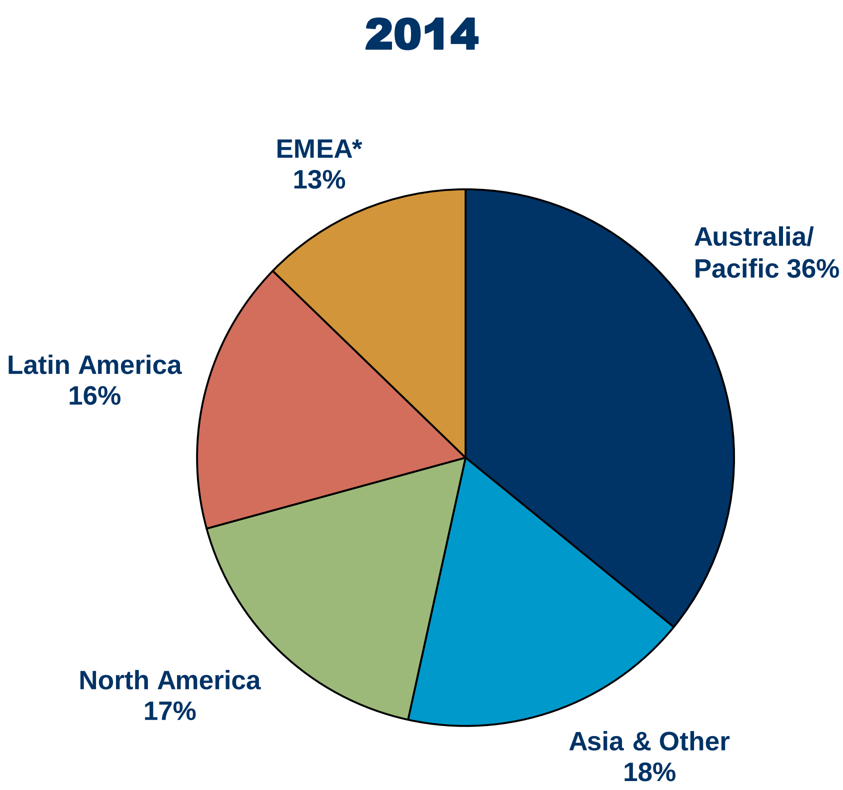
2014



* Europe, Middle East and Africa

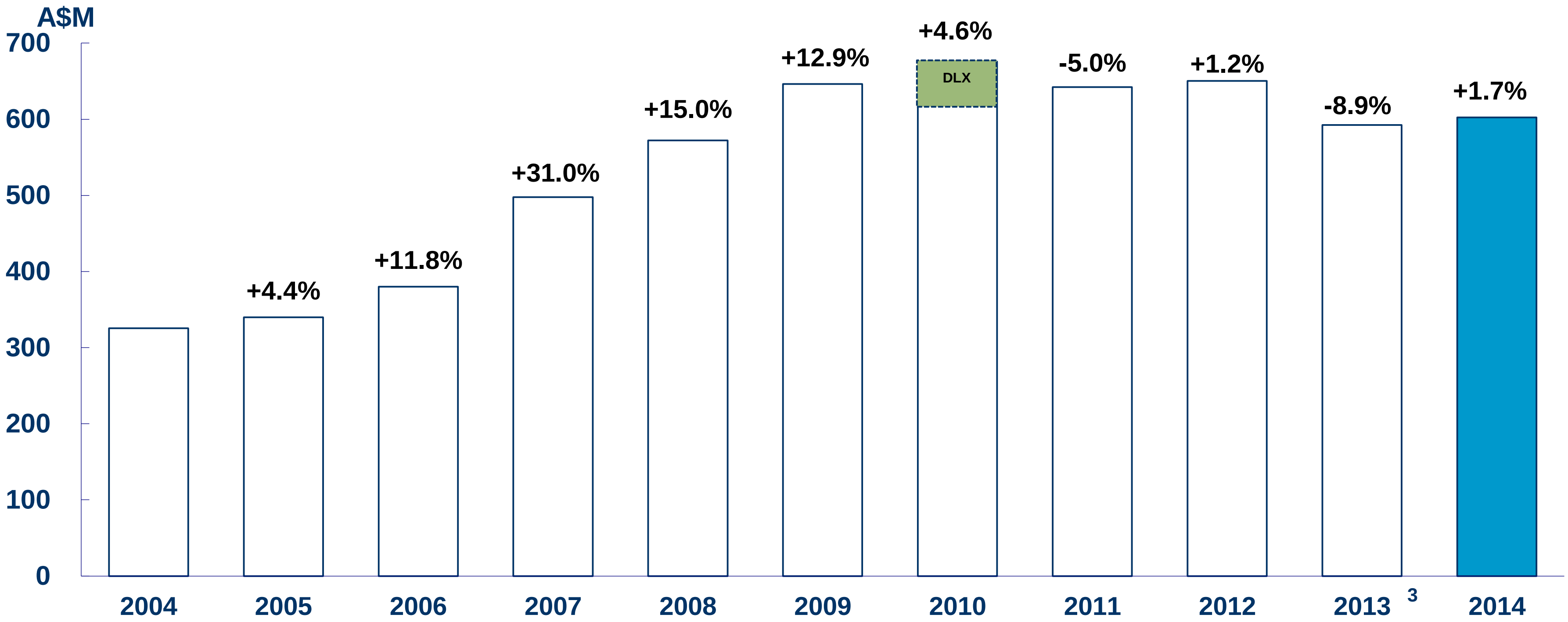
GROSS SALES BY GEOGRAPHY





* Europe, Middle East and Africa

NET PROFIT AFTER TAX[1, 2]

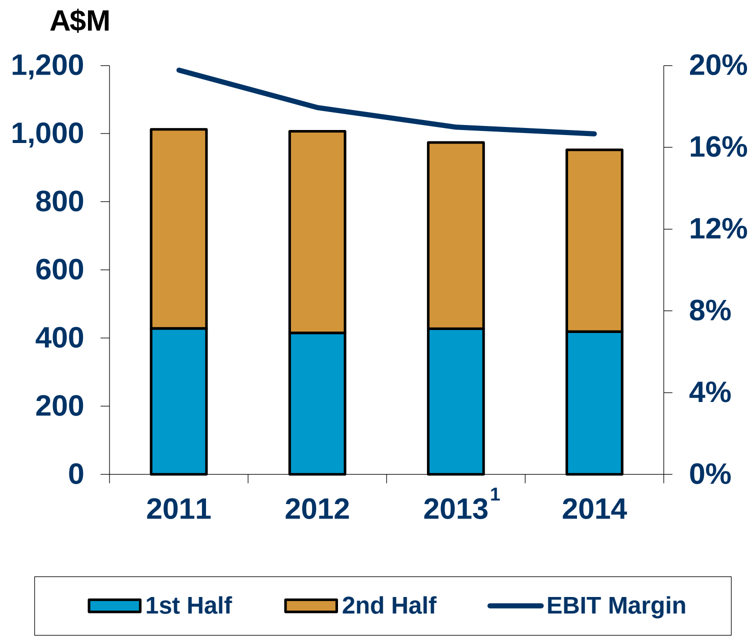


Compound average growth rate from FY2004 to FY2014 is 6.3%

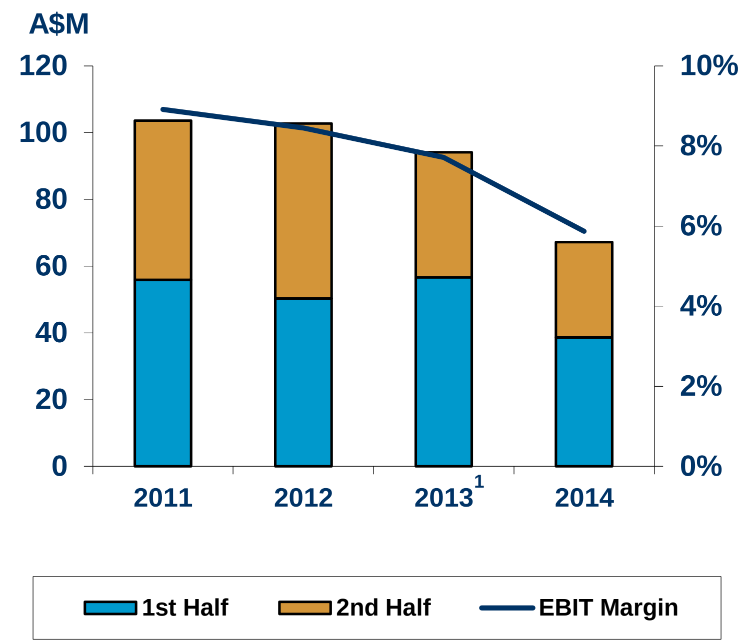
1. Profit after income tax expense as disclosed in Note 2 of the Orica Annual Profit.
2. Includes DuluxGroup (demerged July 2010).
3. 2013 numbers have been restated for new accounting standards. Refer to Note 41 of the Orica Annual Report.

EBIT BY BUSINESS

Mining Services



Chemicals



1. 2013 numbers have been restated for new accounting standards. Refer to Note 41 of the Orica Annual Report.

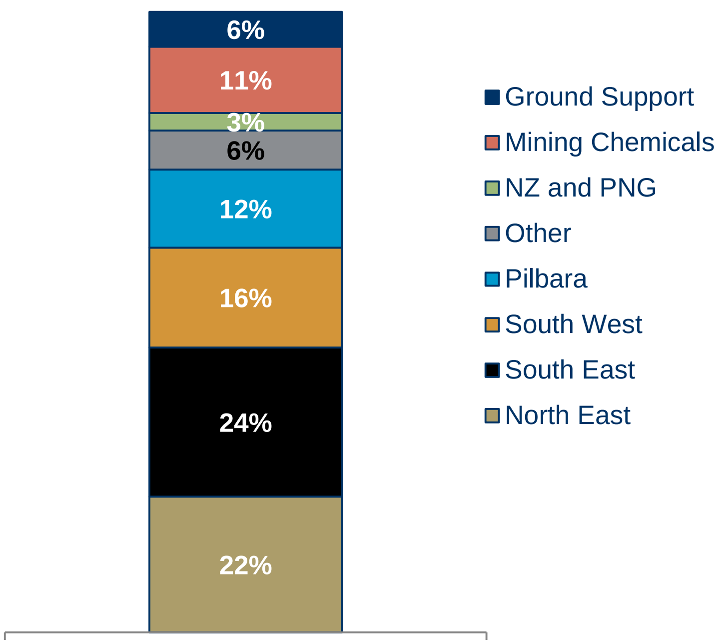
MINING SERVICES

Full year ended 30 September (A$M)	2014	Restated [1] 2013	%
Sales	5,718.6	5,736.7	0
EBITDA	1,214.7	1,221.1	(1)
EBITDA margin (%)	21.2%	21.3%	(0.1)pts
EBIT	952.9	974.1	(2)
EBIT margin (%)	16.7%	17.0%	(0.3)pts

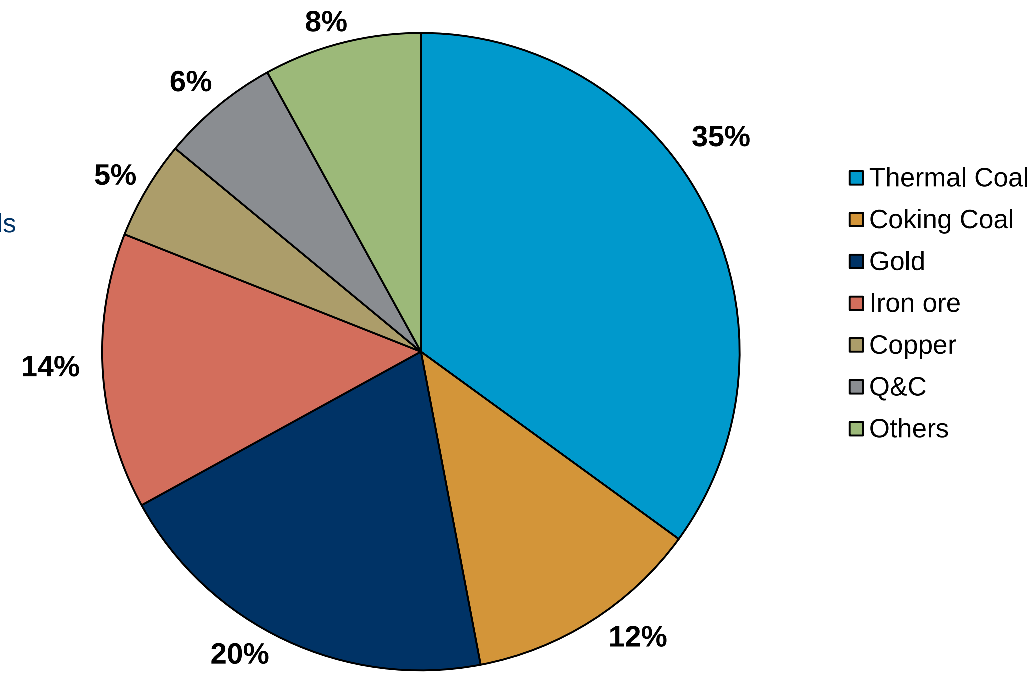
1. 2013 numbers have been restated for new accounting standards. Refer to Note 41 of the Orica Annual Report.

MINING SERVICES AUSTRALIA PACIFIC

Regional Revenue 2014



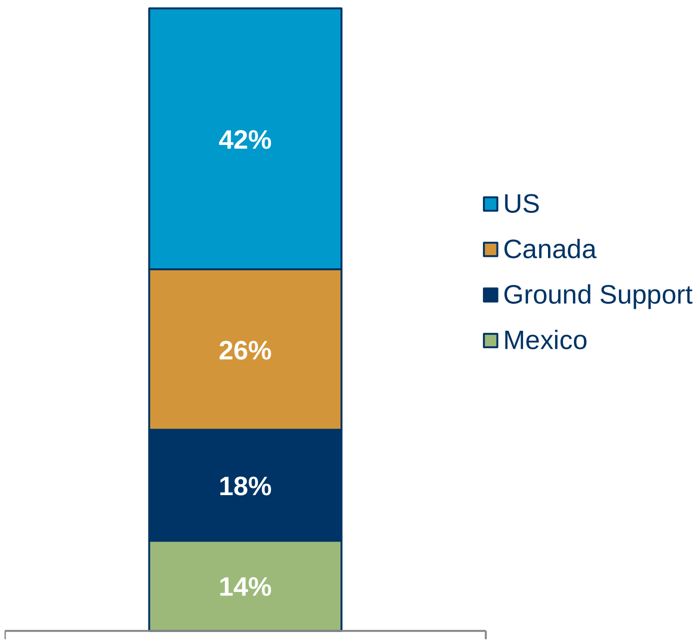
Revenue by Commodity 2014



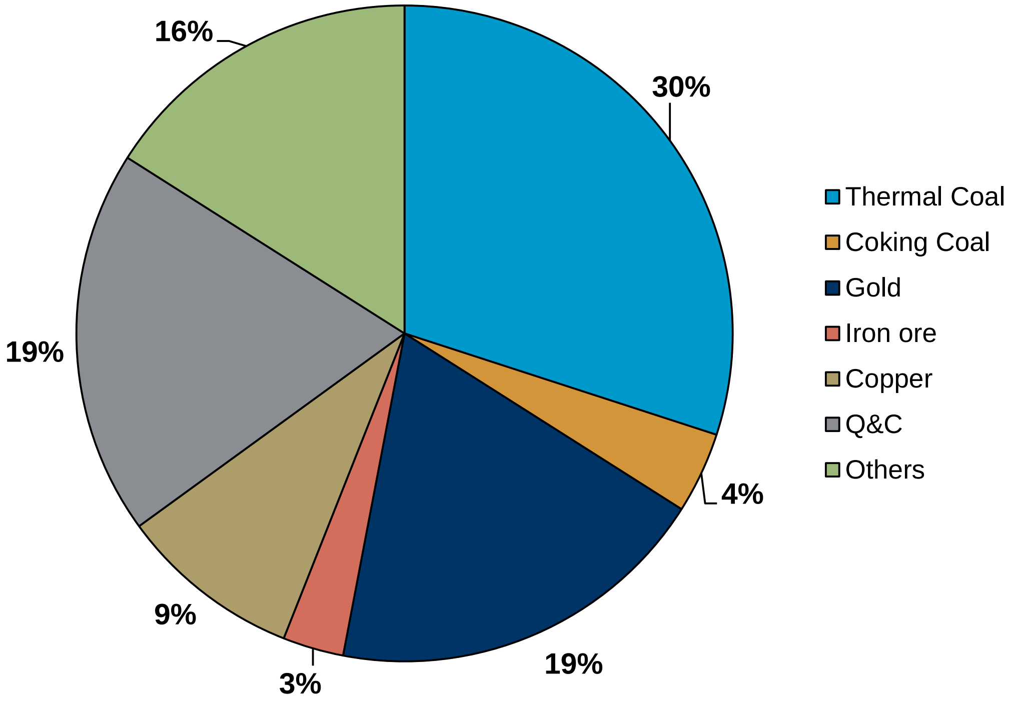
Revenue is based on external revenue
Mining Chemicals includes sales to Australia, Africa and Asia consistent with segment reporting

MINING SERVICES NORTH AMERICA

Regional Revenue 2014



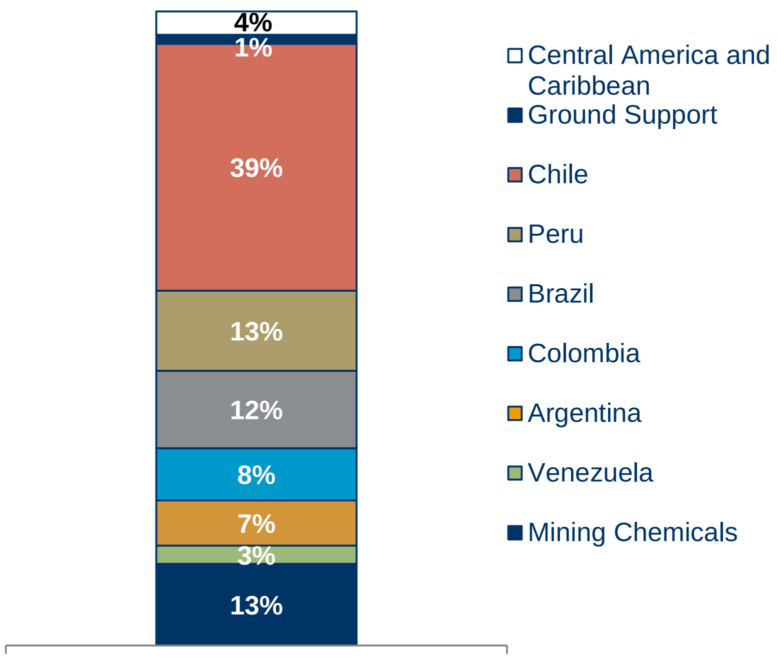
Revenue by Commodity 2014



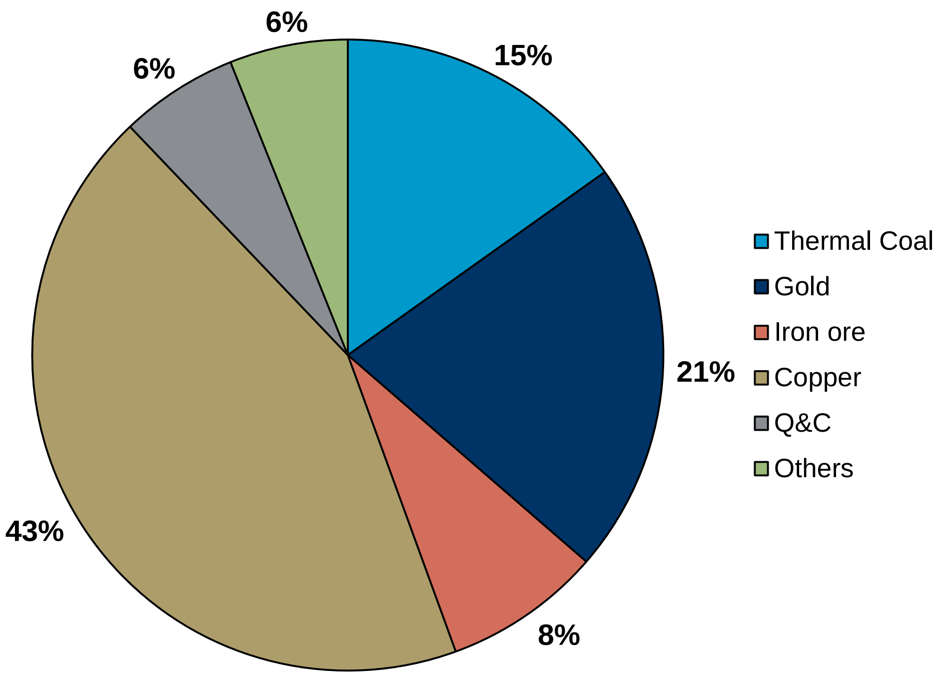
Revenue is based on external revenue

MINING SERVICES LATIN AMERICA

Regional Revenue 2014



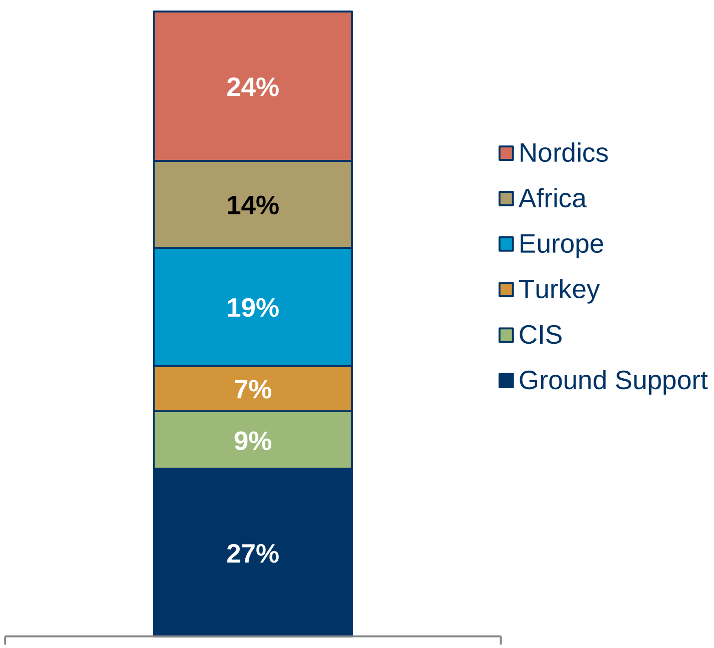
Revenue by Commodity 2014



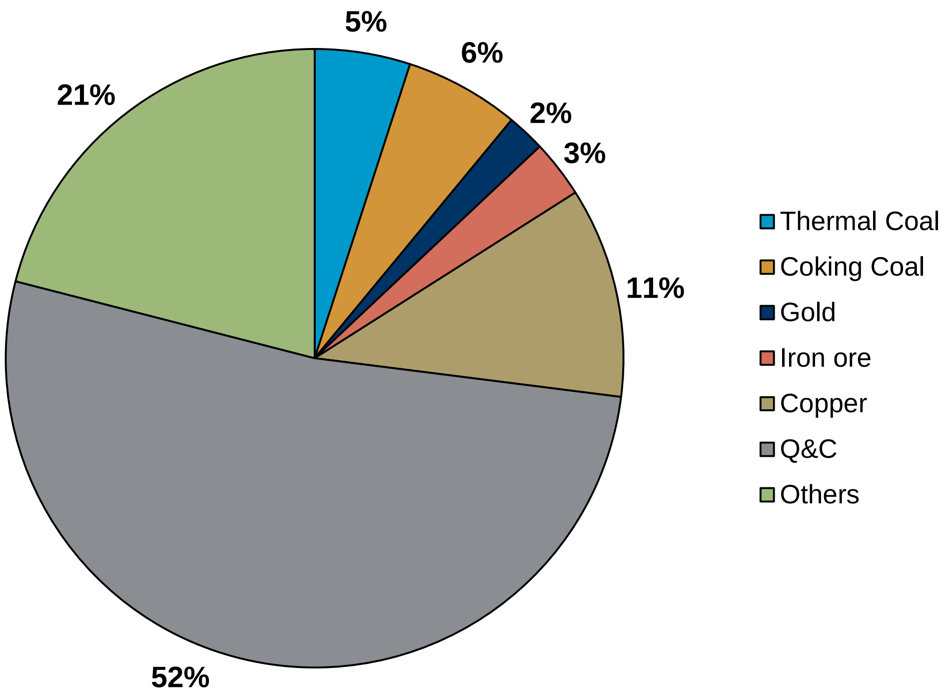
Revenue is based on external revenue

MINING SERVICES EMEA

Regional Revenue 2014



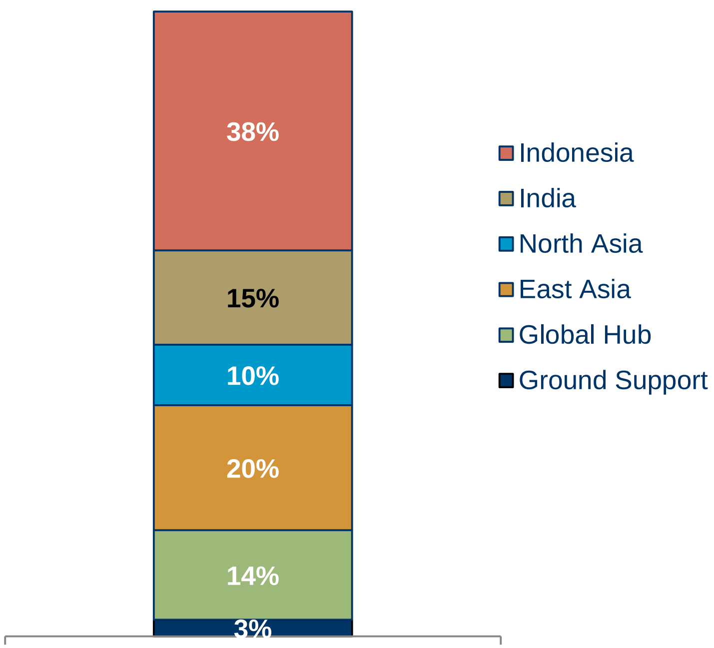
Revenue by Commodity 2014



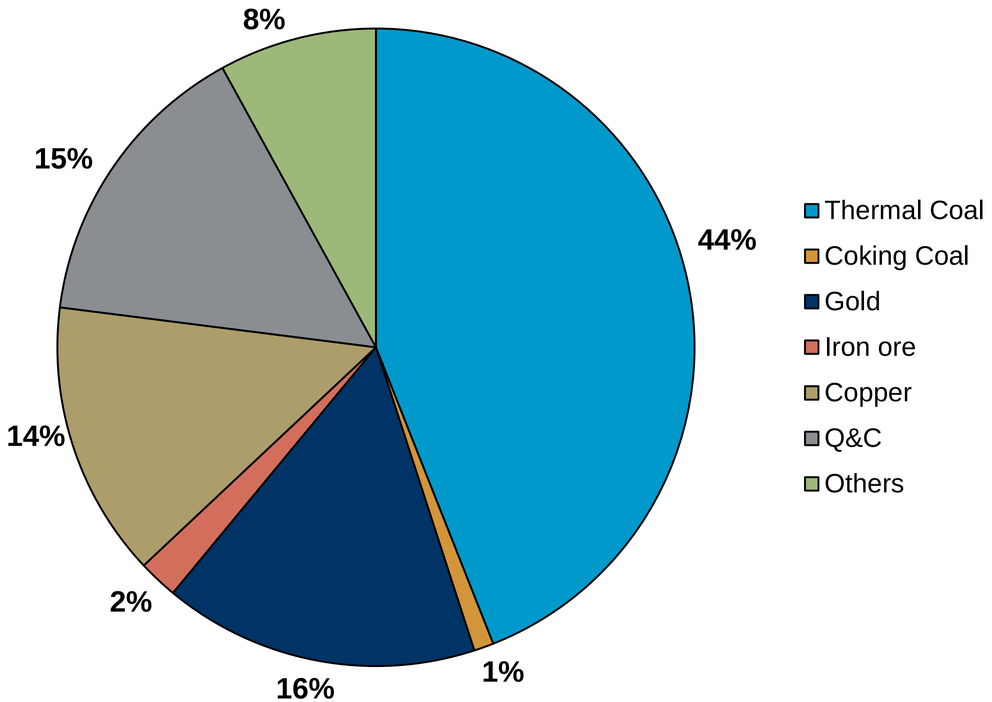
Revenue is based on external revenue
Mining Chemicals sales to Africa are included in the Australia Pacific segment, consistent with segment reporting

MINING SERVICES ASIA

Regional Revenue 2014



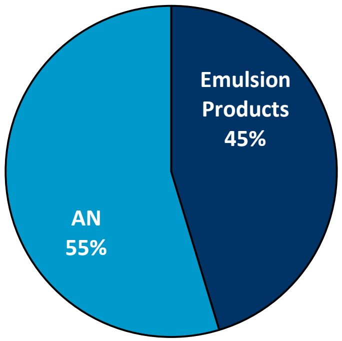
Revenue by Commodity 2014



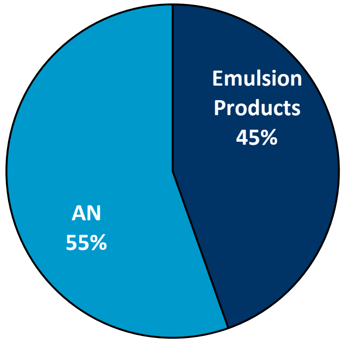
Revenue is based on external revenue
Mining Chemicals sales to Asia are included in the Australia Pacific segment, consistent with segment reporting

REVENUE BY CATEGORY TYPE

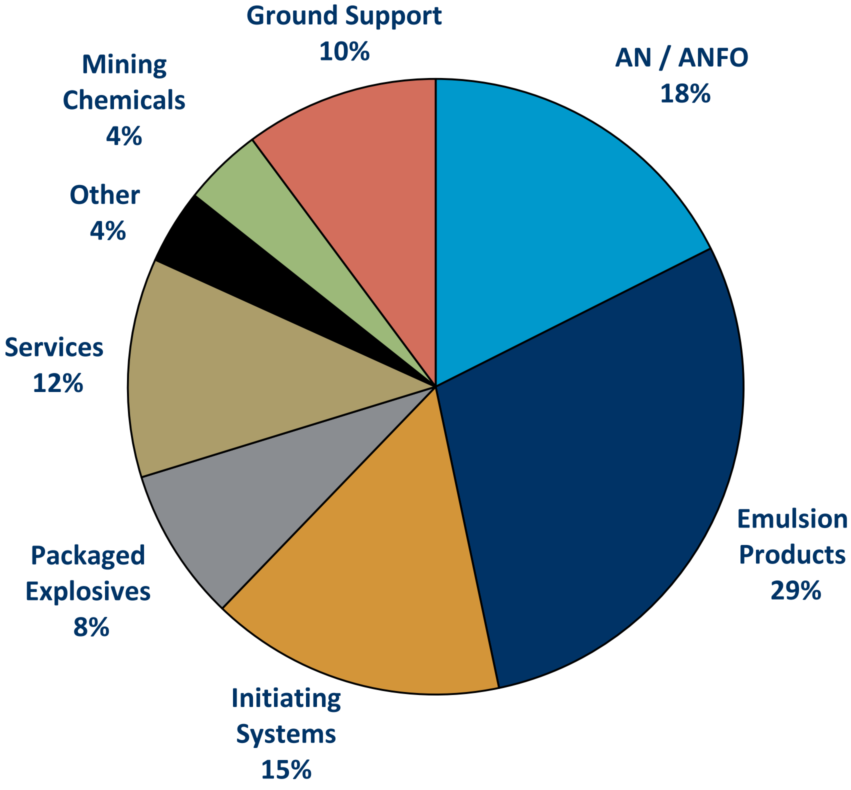
2014 Sales Volumes



2013 Sales Volumes

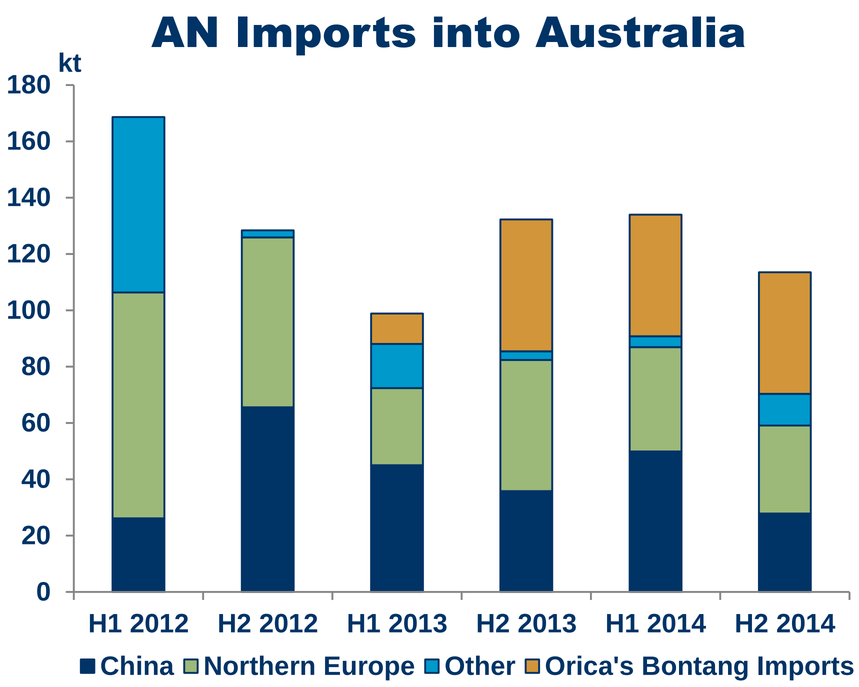


Mining Services Sales Revenue 2014



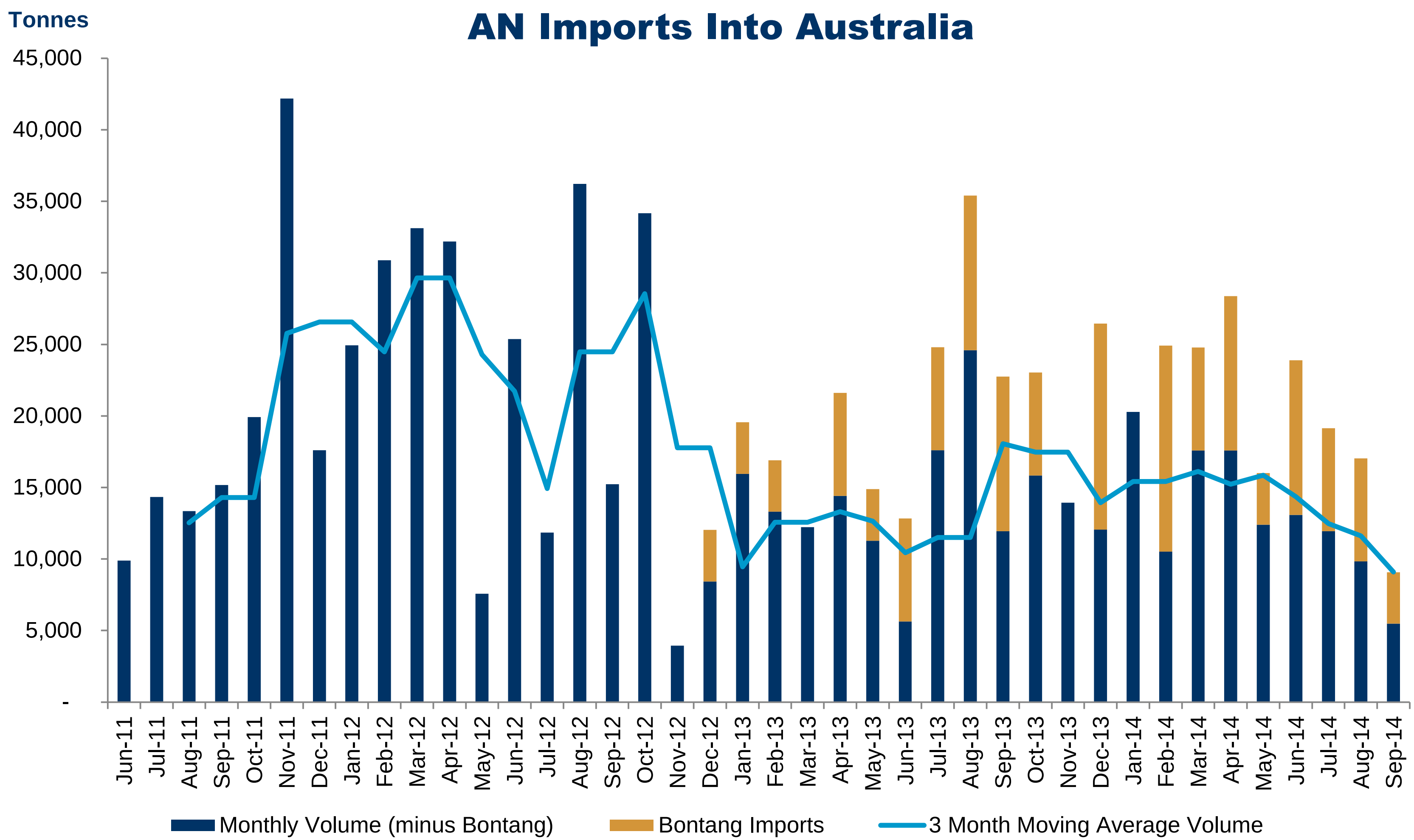
AN IMPORTS INTO AUSTRALIA

- Australian demand for AN in 2013 was approximately 1.9 million tonnes
- Imports have declined in FY14 after excluding Orica's Bontang imports



Source: ABS * The halfs are consistent with Orica's financial year

TOTAL AN IMPORTS INTO AUSTRALIA



Source: ABS

CHEMICALS

Full year ended 30 September (A$M)	2014	Restated [1] 2013	%
Sales	1,145.0	1,219.4	(6)
EBITDA	98.1	124.9	(21)
EBITDA margin (%)	8.6%	10.2%	(1.6)pts
EBIT	67.2	94.1	(29)
EBIT margin (%)	5.9%	7.7%	(1.8)pts

1. 2013 numbers have been restated for new accounting standards. Refer to Note 41 of the Orica Annual Report.

CASH CONVERSION

Full year ended 30 September (A$M)	2014	Restated [3] 2013
EBITDA	1,230.5	1,252.5
TWC movement	51.0	22.1
Sustaining capital[1]	(202.7)	(269.2)
Cash conversion	1,078.8	1,005.4
Cash conversion %[2]	87.7%	80.3%

1. Includes a component of customer facing contract capital to the extent that it is classified as sustaining capital.
2. Cash Conversion/EBITDA
3. 2013 numbers have been restated for new accounting standards. Refer to Note 41 of the Orica Annual Report.

NET INTEREST EXPENSE

Full year ended 30 September (A$M)	2014	Restated [1] 2013	$
Net interest expense	115.8	150.2	(34.4)
Comprising:			
Interest on net debt	142.8	154.1	(11.3)
Add: Net unwinding of discount on provisions and receivables	0.3	7.7	(7.4)
Add: Major external finance leases	0.3	0.3	-
Less: Capitalised interest	(27.6)	(11.9)	(15.7)

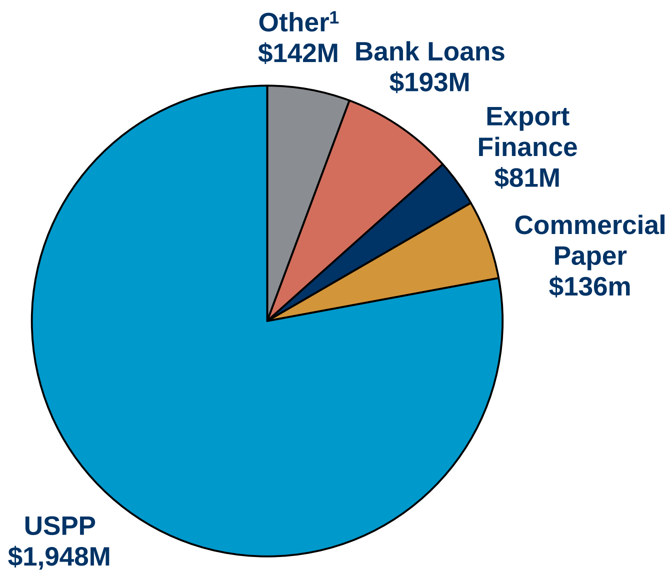
1. 2013 numbers have been restated for new accounting standards. Refer to Note 41 of the Orica Annual Report.

INTEREST COVER

Full year ended 30 September (A$M)	2014	Restated [2] 2013	$
Financial income	35.3	34.2	1.1
Financial expense[1]	(151.1)	(184.4)	33.3
Net financing costs	(115.8)	(150.2)	34.4
EBIT	929.7	968.1	(38.4)
Interest cover (times)	8.0	6.4	1.6times

1. Financial expense in 2014 includes the impact of $27.6M of capitalised borrowing costs (2013: $11.9M).
2. 2013 numbers have been restated for new accounting standards. Refer to Note 41 of the Orica Annual Report.

DEBT PROFILE



Debt Maturity Profile (as at 30 September 2014)			
A$M	Drawn	Undrawn	Total
< 1 year	543	564	1,107
1 – 2 years	278	445	723
2 – 5 years	522	544	1,066
> 5 years	1,157	0	1,157
Total	**2,500**	**1,553**	**4,053[1]**

Average maturity on drawn debt is 5.7 years
Investment grade rating BBB

1. Includes overdrafts, lease liabilities and other borrowings.

NON IFRS RECONCILIATION

Full year ended 30 September (A$M)	2014	Restated [1] 2013	%	⇕
Statutory profit after tax	602.5	592.5	2	↑
Adjust for the following:				
Net financing costs	115.8	150.2	(23)	
Income tax expense	187.9	208.0	(10)	
Non-controlling interests	23.5	17.4	35	
EBIT	**929.7**	**968.1**	**(4)**	↓
Depreciation and amortisation	300.8	284.4	6	
EBITDA	**1,230.5**	**1,252.5**	**(2)**	↓

1. 2013 numbers have been restated for new accounting standards. Refer to Note 41 of the Orica Annual Report.

DISCLOSURES AND DEFINITIONS

Term	Definition
Statutory profit after tax	Net profit for the period attributable to shareholders of Orica Limited as disclosed in note 2 to the Orica Annual Report (Segment report).
EBIT	Profit/(loss) before individually material items, net financing costs and income tax expense as disclosed in the Segment report.
EBITDA	EBIT plus depreciation and amortisation
EBIT margin	EBIT / Sales
EBITDA margin	EBITDA / Sales
Return on shareholders funds %	Profit after income tax expense before individually material items attributable to shareholders of Orica Limited / (Average of opening Orica shareholders equity + closing Orica shareholders equity)
TWC movement	Trade working capital (TWC) = Inventory plus trade receivables less trade payables
Contribution per tonne	Contribution includes all income and costs attributable to the sale of explosives products and services adjusted for constant foreign exchange and one-off costs. The tonnes are based on AN and emulsion products
Capital expenditure: Expansion Sustaining	 Capital expenditure that results in earnings growth through either cost savings or increased revenue Other capital expenditure Total expansion and sustaining expenditure reconcile to total payments for property plant and equipment and intangibles as disclosed in the Statement of Cash flows within the Orica Annual Report.
Interest cover	EBIT / net interest expenses
Cash conversion	EBITDA add/less movement in TWC less Sustaining capital expenditure
Cash conversion %	Cash conversion / EBITDA
Net debt	Interest bearing liabilities less cash and cash equivalents
Gearing %	Net debt / (net debt plus equity)

