

ASX Announcement

SALE OF CHEMICALS BUSINESS AND SHARE BUY-BACK

Orica Limited (ASX:ORI) today announced the successful completion of the sale of its Chemicals business, marking the realisation of its strategy to become a pure play mining services company. Orica will focus on growing its position as the world's leading supplier of blasting products and services to benefit customers in the mining, quarrying and construction sectors in over 100 countries.

The sale of the Chemicals business for A\$750 million to funds advised by Blackstone was announced on 19 November 2014.

With the Chemicals sale now complete, Orica has also announced today its intention to commence an on market share buy-back program of up to \$400m over the next 12 months. This program is aimed at delivering improved returns to shareholders by reducing the number of shares on issue, while maintaining flexibility for the company to respond to any further changes in market conditions or take advantage of growth opportunities that may present in the future.

Orica's Managing Director and Chief Executive Officer, Mr Ian Smith said: "The share buy-back reflects Orica's commitment to maximise returns to shareholders while preserving flexibility to respond to changes in the operating environment and maintain an investment grade credit rating".

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