2015 HALF YEAR RESULTS

12 May 2015

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. 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 slides 48 and 49 for a reconciliation of IFRS compliant statutory net profit after tax to EBITDA and to slide 50 the definition and calculation of non-IFRS and key financial information. Forecast information has been estimated on the same measurement basis as actual results.

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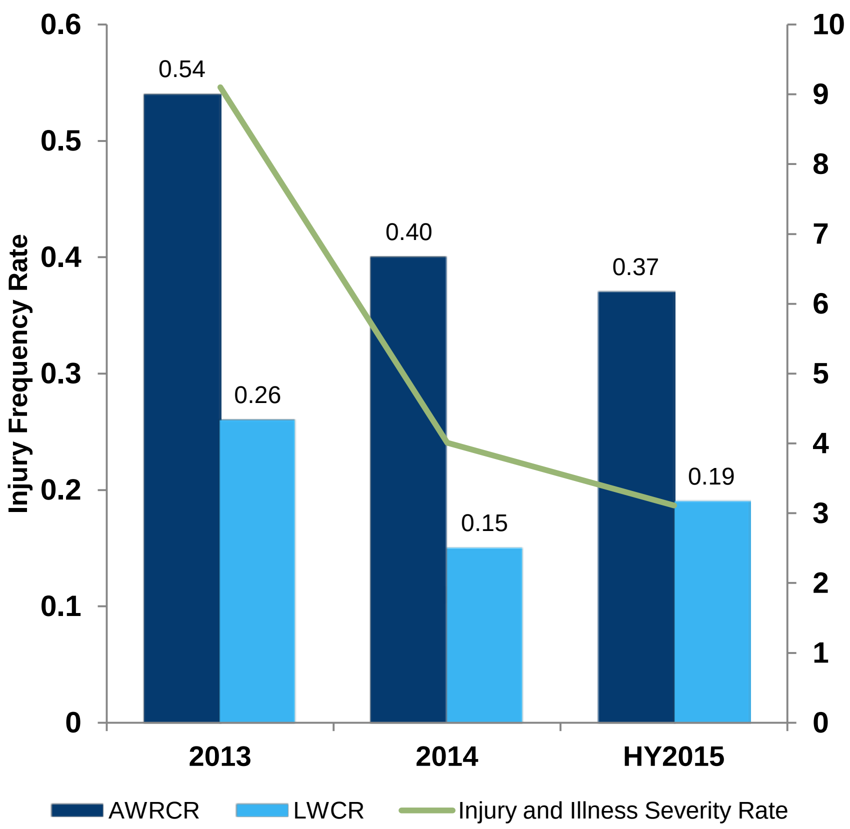
Agenda

1H15 Results Summary	**Alberto Calderon** **Interim Managing Director & CEO**
Financial Performance	**Craig Elkington** **Executive Director Finance**
Outlook and Building Resilience	**Alberto Calderon** **Interim Managing Director & CEO**
Questions	

STRONG FOCUS ON SAFETY & ENVIRONMENT



- Standardised work safety practices applied globally
- Complete integration of Safety and Risk Management Programs
- Reduction in the Severity Rate with continued focus on reducing the recurrence of serious injuries
- Injury rate (TRIFR) fourth lowest of 43 reporting companies in ASX 100
  (Source: Safety Spotlight: ASX 100 Companies & More–Citi Research Jan 2014)
- More than 300 site-specific environmental management plans in place at Orica operated facilities

AWRCR: All Worker Recordable Case Rate, total number of recordable cases per 200,000 hours worked
LWCR: Lost Workday Case Rate, total number of lost workday cases per 200,000 hours worked
Injury and Illness Severity Rate: an internal metric that weights all recordable injuries on a scale of 1-100 with significant injuries allocated a greater score, enabling increased focus and mitigation strategies on the more serious injuries to reduce the likelihood of recurrences.

RESILIENCE IN CHALLENGING MARKETS

- **EBITDA**[1] of $472 million, down 5%
- **EBIT**[1] of $330 million, down 9%
- **NPAT**[1] of $211 million, down 3%
- **Net operating and investing cashflow**[2] of $110 million
- **Total AN product volumes** increased by 3%
- **Advanced products and services** contributed 24% of total explosives revenue
- **Transformation program** delivers sustainable benefits offset by one-off costs
- **Interim dividend** of 40 cents per share, unchanged from pcp
- **On-market share buy-back** initiated (up to $400 million over 12 months)

* All comparisons to pcp
[1] From continuing operations
[2] Excludes proceeds from the Chemicals business sale

FINANCIAL PERFORMANCE

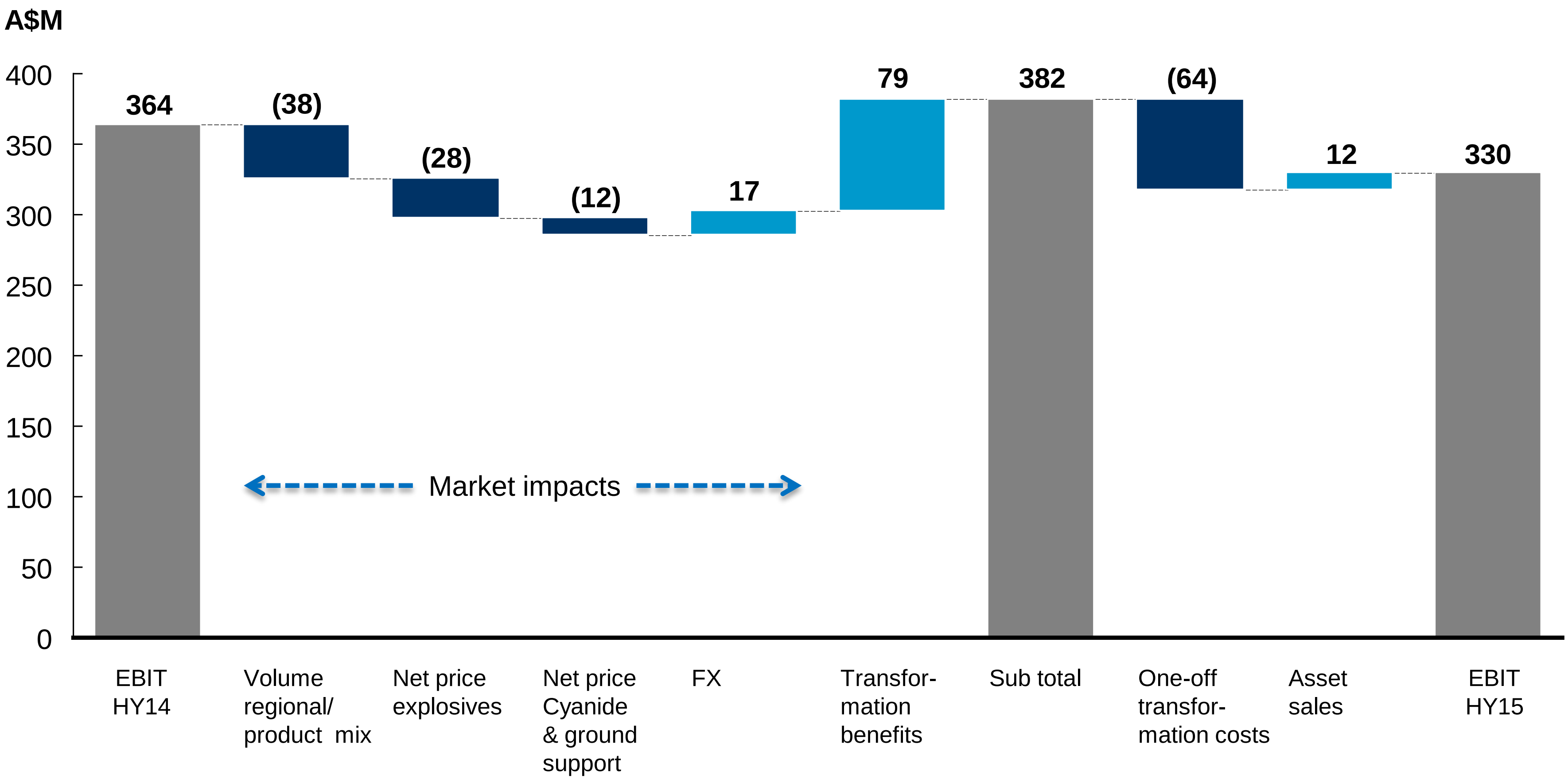
Craig Elkington, Executive Director Finance

GROUP FINANCIAL PERFORMANCE

Half year ended 31 March (A$M)	2015	2014	%	
Continuing Operations[1]				
Sales revenue	2,809.4	2,801.7	(0)	↔
EBITDA[2]	472.1	499.0	(5)	↓
EBIT[3]	330.0	363.8	(9)	↓
NPAT[4]	211.0	218.2	(3)	↓
Earnings per share (cents)	56.9	59.5	(4)	↓
Net Operating and Investing cash flow[5]	109.5	124.4	(12)	↓
Gearing	29.4	36.5	7.1pts	↓
Interim dividend per share (cents)	40.0	40.0	(0)	↔
NPAT[4] - Discontinued Operations[1]	11.1	23.9	(54)	↓

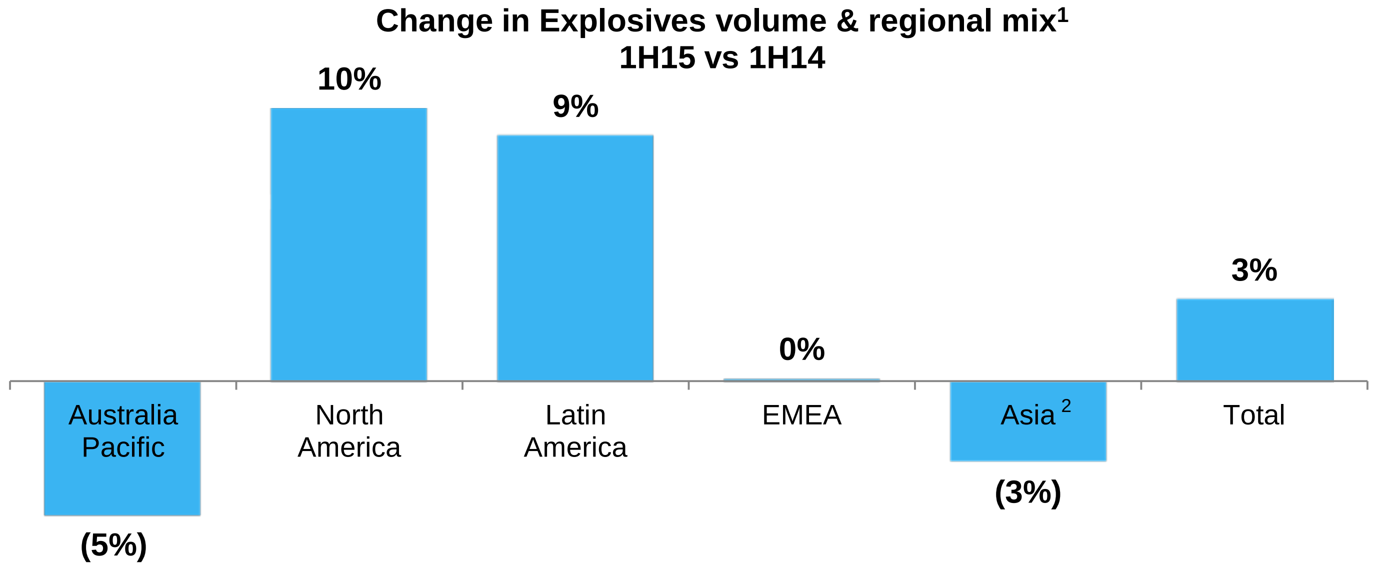
1. Refer to Note 11 of Appendix 4D – Orica Half Year Report.
2. Earnings before interest and tax (EBIT) plus depreciation and amortisation
3. Profit from operations as disclosed in Note 11 of Appendix 4D – Orica Half Year Report.
4. Net profit for the period attributable to shareholders of Orica Limited as disclosed in Note 11 of Appendix 4D – Orica Half Year Report
5. Excludes $680m proceeds from sale of Chemicals business.

GROUP EBIT PERFORMANCE FROM CONTINUING OPERATIONS



Transformation benefits currently offsetting market impacts

GLOBAL AN VOLUMES UP 3%



- **Australia Pacific:** lower volumes in coal and iron ore markets
- **North America**: coal market volumes up. Growth through indirect channels and recent contract wins offset by weaker conditions in Western Canada
- **Latin America**: Higher volumes in Peru & Colombia; lower in Venezeula
- **Asia**[2]**:** Lower volumes in Indonesia; offset by higher bulk emulsions in India

Diversified regional exposure

1. Volume represents ammonium nitrate and emulsion products (bulk and packaged). Refer Supplementary Information to this presentation for detailed volume data by region.
2. Asia is included in "Mining Services Other" as disclosed in Note 2 of Appendix 4D – Orica Half Year Report.

MARKET AND TRANSFORMATION IMPACTS

($38m)

Volume regional / product mix

- AN volumes increased 3%
- Change in regional/product sales mix
- Cyanide volumes up 28%
- Ground Support down 14%

($28m)

Net price Explosives

- Pricing pressure across most regions
- Australia/Pacific region most impacted

($12m)

Net price Cyanide & Ground Support

- Lower cyanide pricing reflecting competitive conditions
- Ground Support pricing remained generally flat

$79m

Transformation benefits

- Good progress on transformation program
- Strong delivery of supplier and labour efficiency initiatives
- Benefits offset market impacts
- Majority of one-off costs incurred in FY15

$17m

Foreign Exchange benefits

- Net positive translation benefit
- Strong AUD/USD upside partly offset by other currencies

INVESTING ACTIVITIES

Capital Expenditure[1] (A$M)	HY14 Actual	HY15 Actual	FY15 Forecast
Continuing Operations[1]			
- Sustaining	78	64	*160 - 170*
- Customer facing contract capital[2]	32	33	*65 - 75*
- Growth	31	53	*95 - 100*
- Burrup AN Plant	57	30	*80 - 85*
Continuing Operations[1]	**198**	**180**	***400 - 430***
Discontinued Operations	13	11	
Total	**211**	**191**	

Capital expenditure lower than previous FY15 forecast of $520m

1. Excludes capitalised interest.
2. Capital expenditure invested for the supply of products and services on a customer site. These assets are generally specified within customer contracts.

CASH AND DEBT MANAGEMENT

Half year ended 31 March (A$M)	2015	2014	%	↑↓	Company Target
Net operating and investing cashflow[1]	110	124	(12)	↓	
Net Debt	1,894	2,370	(20)	↓	
Gearing (%)[2]	29.4%	36.5%	7.1pts	↓	35 - 45%
Interest cover (times)[3]	7.0x	6.7x	0.3x	↑	>5x
Net Interest Expense	48	60	20	↓	
Effective tax rate (continuing operations)	22.7%	24.3%	1.6pts	↓	

Strong financial platform provides flexibility

1. Excludes proceeds from sale of Chemicals business
2. Net debt / (net debt + book equity).
3. EBIT / Net Interest Expense (post capitalised interest).

OUTLOOK AND BUILDING RESILIENCE

Alberto Calderon
Interim Managing Director & CEO

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2015 OUTLOOK

Global markets remain volatile and uncertain and FY15 profit guidance continues to be difficult to provide in these circumstances. After incorporating two months of additional information, key assumptions are :

Explosives	• Global AN product volumes in the range of 3.75 ± 0.1 million tonnes, with volumes down in Australia and higher volumes in North America • 2H volumes in Australia to be in line with 1H • Explosives prices have been substantially reset; full impact to flow through in 2H
Sodium cyanide	• Sodium cyanide volumes expected to be up by approximately 10% from FY14 • Prices have stabilised
Ground Support	• Ground support markets are expected to remain challenging
Operating Costs	• Lower operating costs as a result of transformation with net pre-tax benefits of \$140 - \$170m and implementation costs of \$100 - \$120m in 2015
Capital	• Ongoing focus on capital discipline will see capital expenditure in the range of \$400 - \$430m for continuing operations

BUILDING RESILIENCE IN CHALLENGING MARKETS

1. **Structural shifts and margin headwinds being felt by both our customers and Orica**
2. **Rapid action and structural factors are helping to deliver ‘through-cycle’ earnings resilience**
3. **Longer term, Orica is well positioned – but we need to continue our journey from being a ‘leading supplier’ to ‘partner of choice’**

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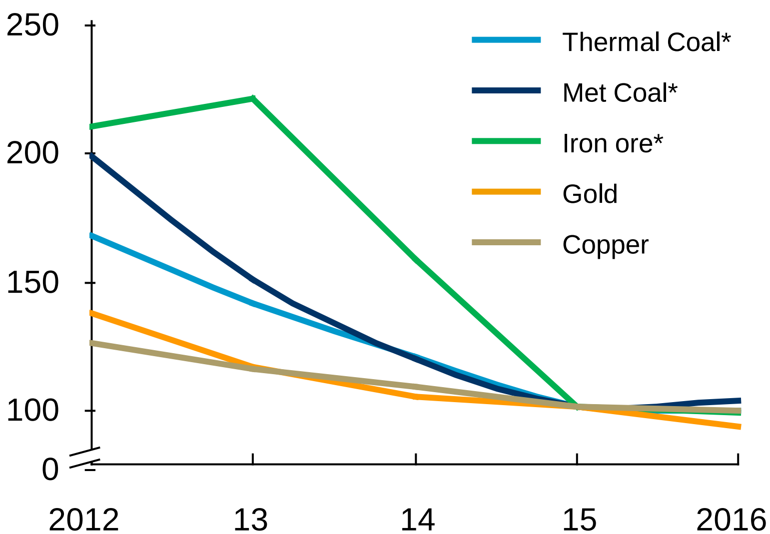
MINING SECTOR UNDER PRICE AND MARGIN PRESSURES

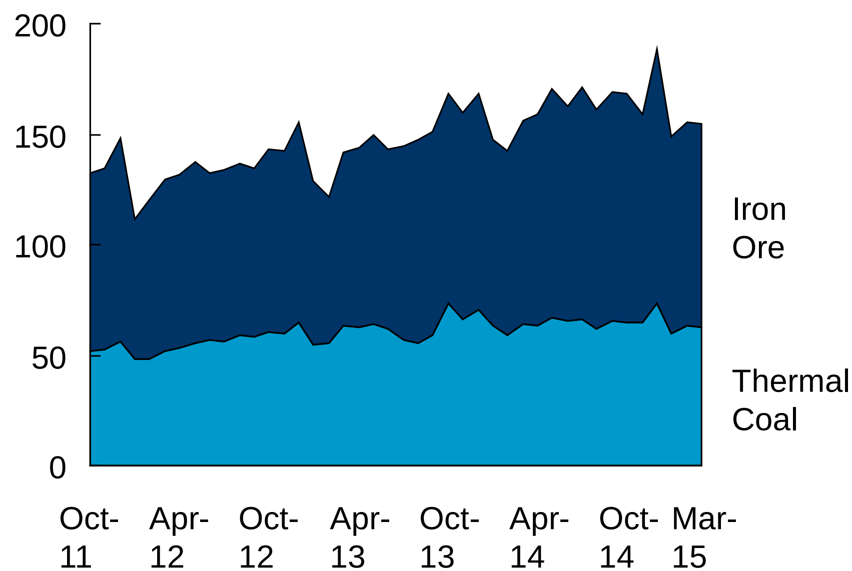
Price boom has ended…

Resource prices indexed to 2015



… but production growth continues

Australia resource export volume, million tonnes



- Commodity price decline dramatic with material impact on profitability

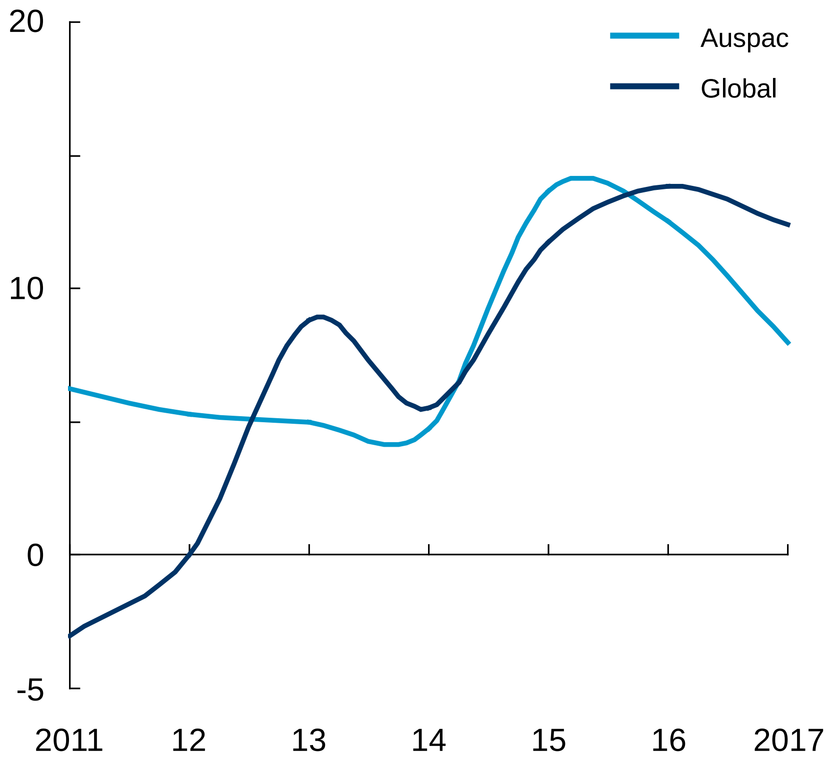
- Exports of bulk commodities continuing to increase

* Seaborne markets

SOURCE: Wood MacKenzie, Bloomberg

AMMONIUM NITRATE OVERSUPPLY

AN volume oversupply
Oversupply as % of demand



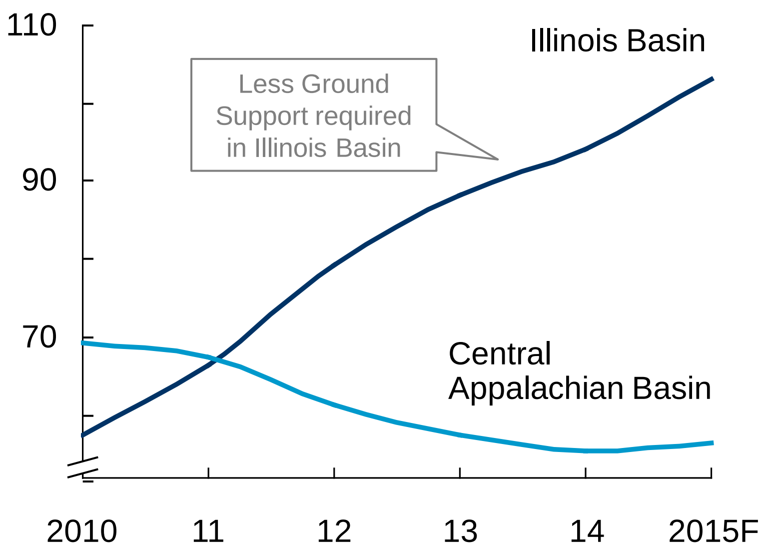
- Global surplus capacity supports Orica's capital light strategy
  - 2m tonnes of external sourcing
- Slowing of mining growth in Australia leading to near-term oversupply, however:
  - Rebalancing later in decade, and could be earlier
  - New builds and expansion options deferred at Kooragang Island
  - Burrup commissioning in late 2015 and progressively load
  - Options to flex plant capacity to balance the east coast
  - Improved forward contracted profile

SOURCE: CRU International November 2014

CHALLENGES IN GROUND SUPPORT; SODIUM CYANIDE STABILISING

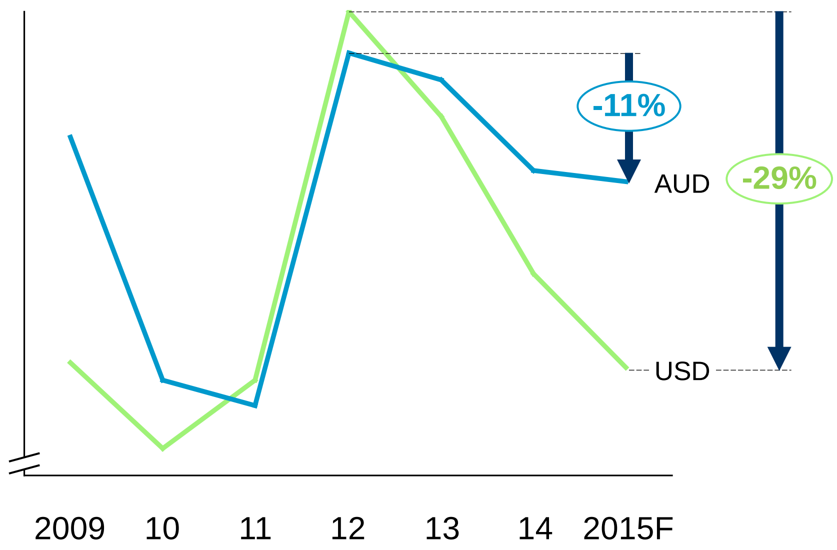
Ground Support: Demand falling

NA underground volume, million tonnes



NaCN: Price pressure

NaCN price[1] movement



- Overall demand for GS down 14%
- In North America underground coal volume shifting to Illinois Basin (longwall mining) which requires significantly less GS
- Cyanide volumes up 28% against falling industry capacity utilisation
- Price pressures cushioned by USD/AUD FX

1 Price excludes cost of caustic and ammonia

SOURCE: Wood MacKenzie

BUILDING RESILIENCE IN CHALLENGING MARKETS

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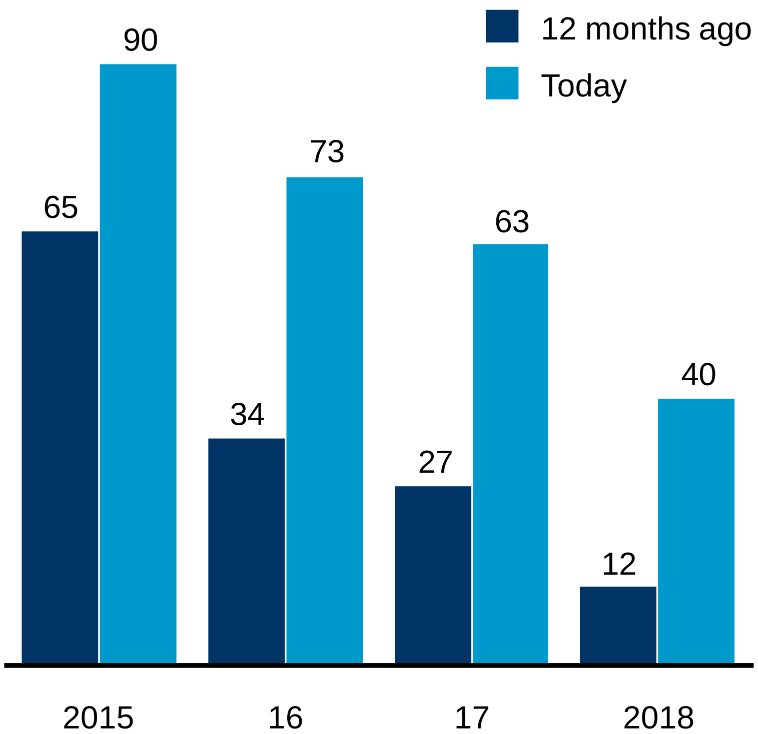
2. **Rapid action and structural factors are helping to deliver ‘through-cycle’ earnings resilience**

3. **Longer term, Orica is well positioned – but we need to continue our journey from being a ‘leading supplier’ to ‘partner of choice’**

WE HAVE STRENGTHENED OUR CONTRACT PROFILE

Forward book
Percent of Orica's projected AusPac volumes



- We are de-risking future price exposure by securing contracts, in Australia/Pacific and globally
- Our 'forward book' of volumes significantly higher today than 12 months ago
- Some major contract negotiations still underway to be finalised shortly

TRANSFORMATION BENEFITS ARE BEING DELIVERED TO PLAN

	Initiatives	Progress
Sourcing	Strategic assessment of suppliers	Over 60% of supplier contracts successfully renegotiated
Labour	Leveraged global scale and removed duplication	Further 550 FTE reduction in 1H15
Manu-facturing	Manufacturing optimisation initiatives underway	Plant footprint rationalisation in progress

Benefits

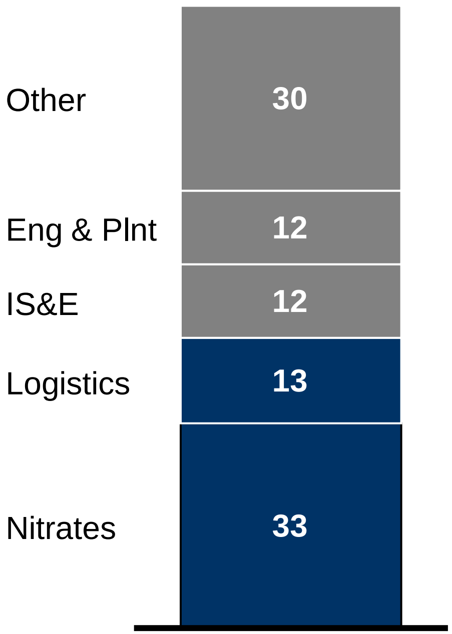
A$m	HY15 Actual	FY15[2]
One-Off Costs[1]	64	100 - 120
Benefits (before costs)	**79**	**140 – 170**

1 Indicative
2 Estimated benefits and costs are pre-tax. As per guidance in Nov 2014

IMPROVING SOURCING EFFICIENCY

Reviewing procurement contracts

Percent of global spend[1]



- 60% of contracts renegotiated in the last 12 months

Nitrates global sourcing initiatives

North America

- Swapping from ammonia-backed supply to lower cost gas-backed supply
- Optimising network operations for key contracts

Australia/ Pacific & Asia

- Reducing freight storage costs
- Improving procurement outcomes for ammonia and gas

EMEA & Latin America

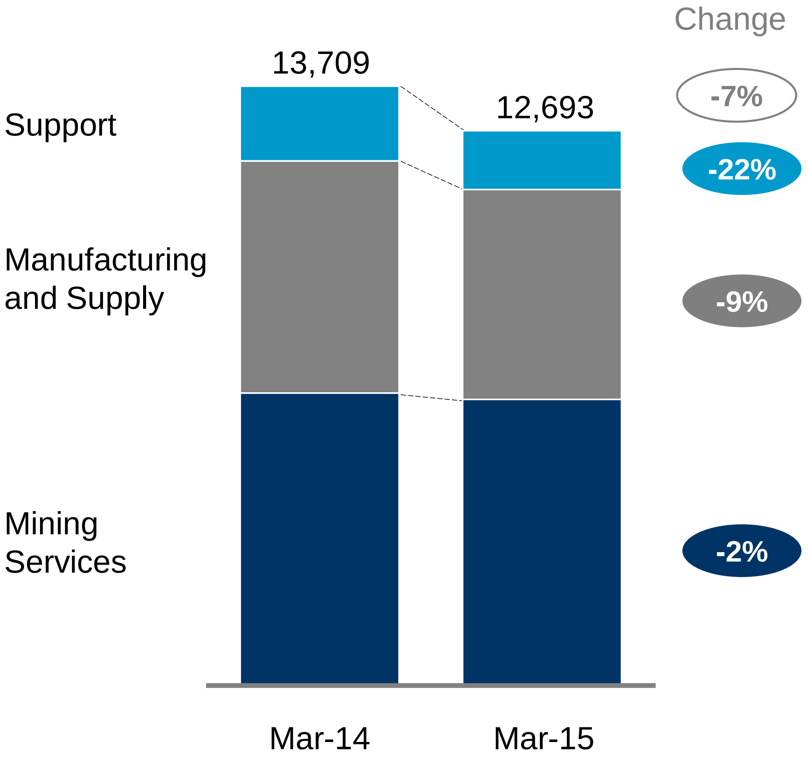
- Sourcing new capacity to supply new contracts won in growth markets

[1] 12 months to March 2015

IMPROVING LABOUR EFFICIENCY

Orica support efficiencies

FTEs by function[1], March 2014 to 2015



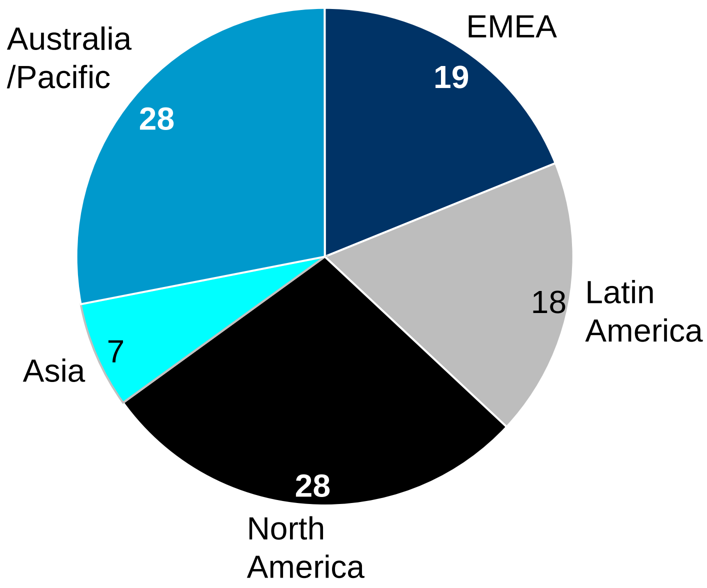
- Total headcount reduced by ~7% over past year
- Efficiency savings focused on non-customer facing functions:
  - Leveraged global scale and removed duplication in support
  - Streamlined capital projects and more focused R&D portfolio
  - Optimised manufacturing and supply operating model (including plant automation and footprint rationalisation)
  - Improved information and financial systems (GEP)

[1] Excludes chemicals business

STRUCTURAL RESILIENCE: GEOGRAPHIC DIVERSITY

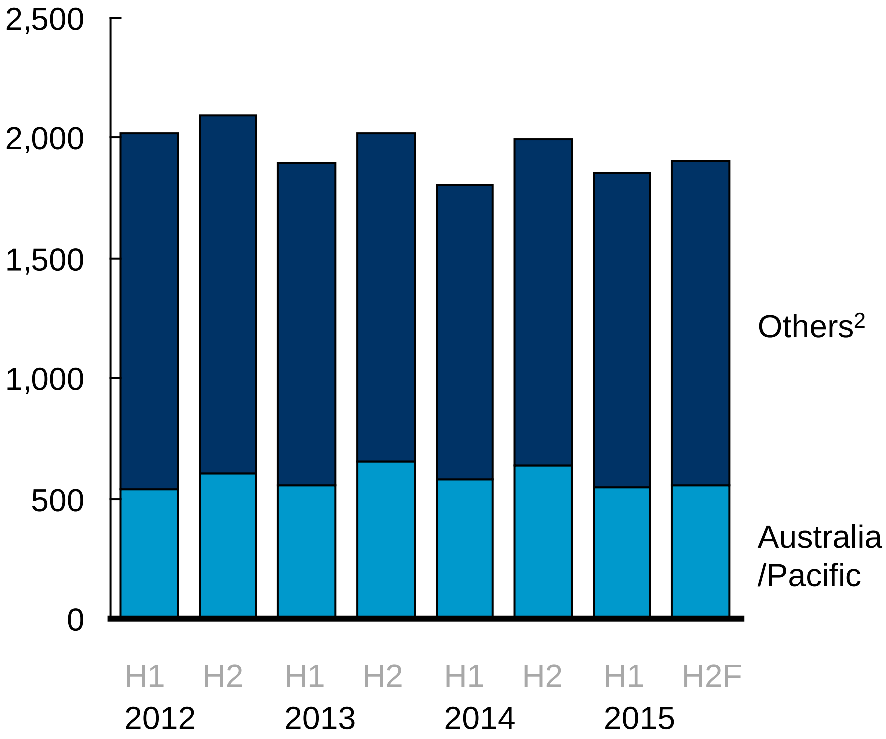
Diverse geographic portfolio

Orica regional revenue split[1], percent



Portfolio cushions regional variation

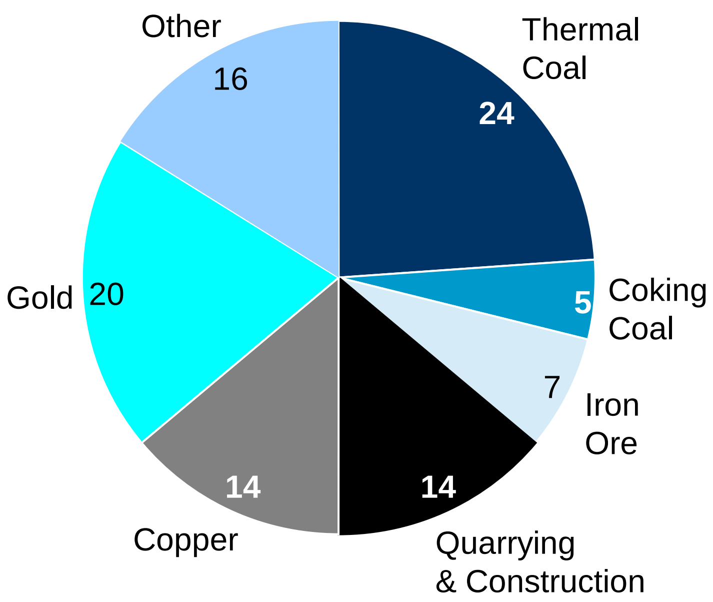
AN product volumes, kt



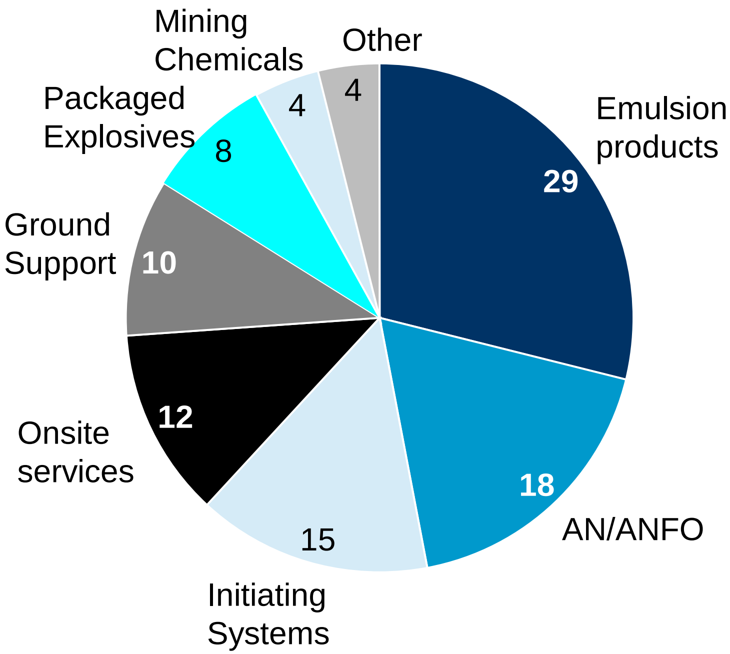
[1] Revenue in 1H15
[2] Others includes Asia, Africa, EMCT, LATAM and NA

STRUCTURAL RESILIENCE: BROAD EXPOSURE BEYOND AN PRODUCTS

By mining commodity
% of revenue[1]



By product / services offering[2]
% of revenue[1]

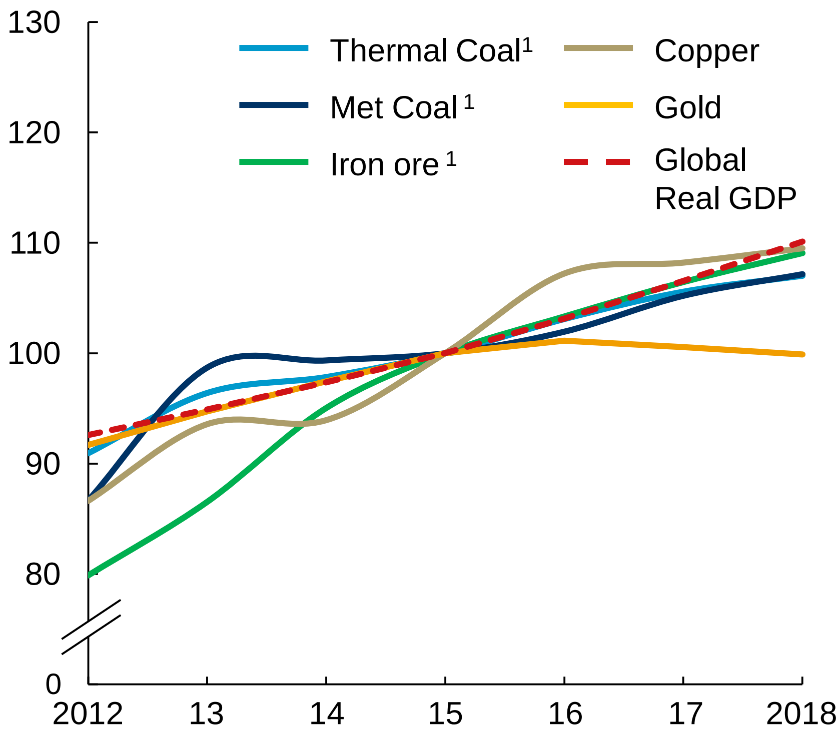


[1] Revenue in 1H15
[2] Advanced Products and Services is embedded in several product/services offering

STRUCTURAL RESILIENCE: PRODUCTION EXPOSURE

Production growth tracks GDP

Commodity forecast volumes, indexed to 2015



- While exploration and construction boom has passed, production volumes expected to grow in line with GDP
  – Demand underpinned by China and India industrialisation and resurgence of USA growth
- Orica well positioned through exposure to mining production cycle
- Near term efforts by miners to curtail strip ratios are not sustainable

[1] Coal and iron ore commodity volumes are seaborne demand, not total commodity demand

SOURCE: Wood MacKenzie, World Market Monitor Global Insights

BUILDING RESILIENCE IN CHALLENGING MARKETS

1. **Structural shifts and margin headwinds being felt by both our customers and Orica**

2. **Rapid action and structural factors are helping to deliver ‘through-cycle’ earnings resilience**

3. **Longer term, Orica is well positioned – but we need to continue our journey from being a ‘leading supplier’ to ‘partner of choice’**

WE NEED TO EXECUTE ON OUR STRATEGY

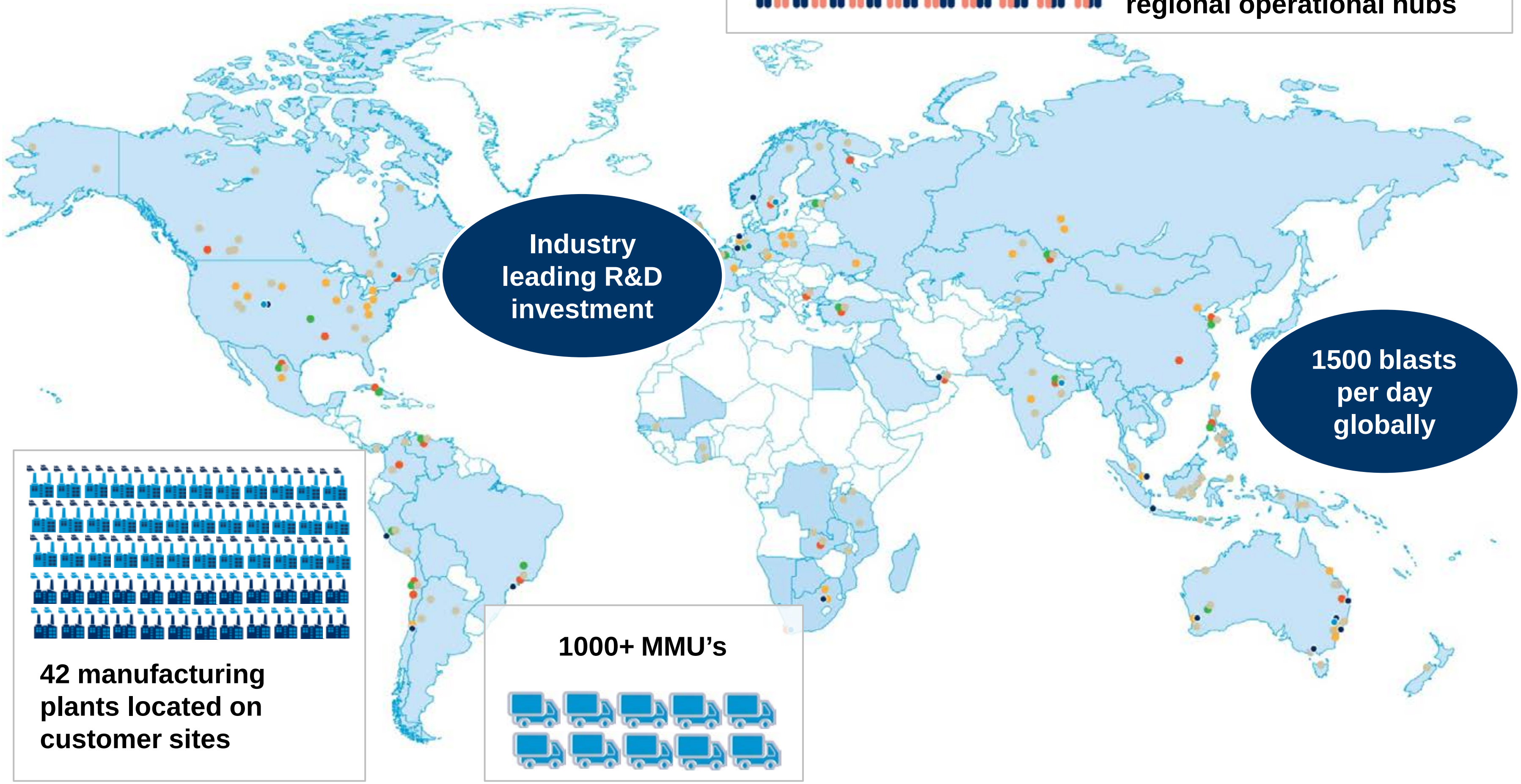
Efficient operating model	• Improved process efficiencies – data-enabled • Manufacturing optimisation • Organisation model and accountabilities
Optimised supply network	• Product quality and reliability • Security of supply • Cost effective and efficient supply chain
Efficient use of capital	• Customer-focused investment • Footprint and product rationalisation • Reinforced capital allocation discipline
Partner of choice for customers	• Advanced blasting to improve customer productivity • Ongoing journey from ‘supplier’ to ‘partner’

More detail on next pages

WE HAVE A UNIQUE GLOBAL POSITION TO PARTNER WITH OUR CUSTOMERS

Operations in 50+ countries

4500+ employees located on 450 customer sites or at regional operational hubs

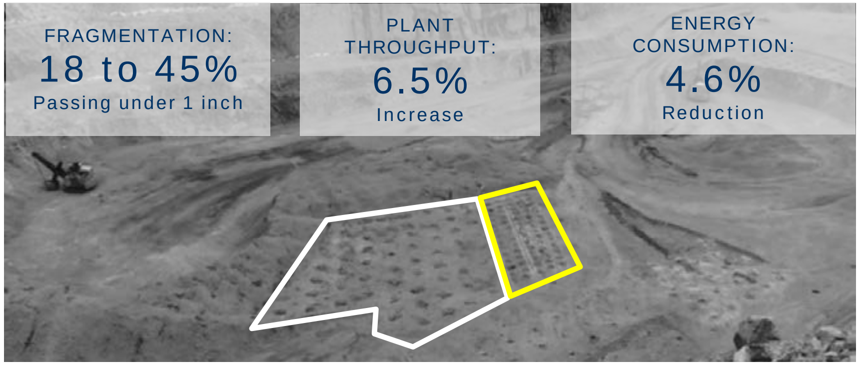


42 manufacturing plants located on customer sites

1000+ MMU's

ADVANCED BLASTING IS HELPING IMPROVE CUSTOMER PRODUCTIVITY

Enhancing our customers' milling efficiency



Supporting our customers' license to operate

Advanced Blasting revenue up 9% in the past 12 months – a range of products and services improving customers productivity, including:

1. **Hard rock fragmentation** – minimise total energy and CO_2 generation
2. **Soft rock recovery** – maximise resource
3. **Underground High Speed** Development – reducing time for revenue generation
4. **Noise, fume, dust, vibration mitigation** – securing long term license to operate
5. **Data for Optimisation** – safest and lowest cost

ORICA ON A JOURNEY FROM 'LEADING SUPPLIER' TO 'PARTNER OF CHOICE'

	Supplier	Partner
Strengthen our sources of differentiation	• **Product led offers,** underpinned by strong technical expertise	• Innovative **advanced blasting solutions** (e.g. industry leader for 'big data' and blast optimisation)
More effective go-to-market	• Traditional product supply **contracting models**	• **Win-win enduring business partnerships** delivering contracted cost per tonne outcomes
Strengthen customer disciplines	• High **operational standards**	• **Customer service excellence** • **Responsive** and easy to 'do business' with
Change the way we work together	• **Distributed local knowledge**, organised around products	• **Customer focused culture** • **Operating model organised to support capabilities** (e.g. Centres of Excellence)

IN CONCLUSION...

- Orica's embedded advantages of **diversity** by geography, customer, products and services are being extended through **focused execution in managing** the elements within our control:
  - Resetting cost base
  - Rationalising and optimising manufacturing footprint
  - Extending customer relationships and improving mine productivity through advanced blasting products and services

- Orica is acting to become a **simpler, faster, more flexible and efficient** company
  - Initial benefits are now flowing to the bottom line
  - Further benefits expected in 2H15 and beyond
  - More responsive to challenging market conditions

- Through innovative products and service delivery, market leading technology, a relentless customer focus, and operational excellence, we are moving from being a 'leading supplier' to **a 'partner of choice'**

Resilience through the cycle

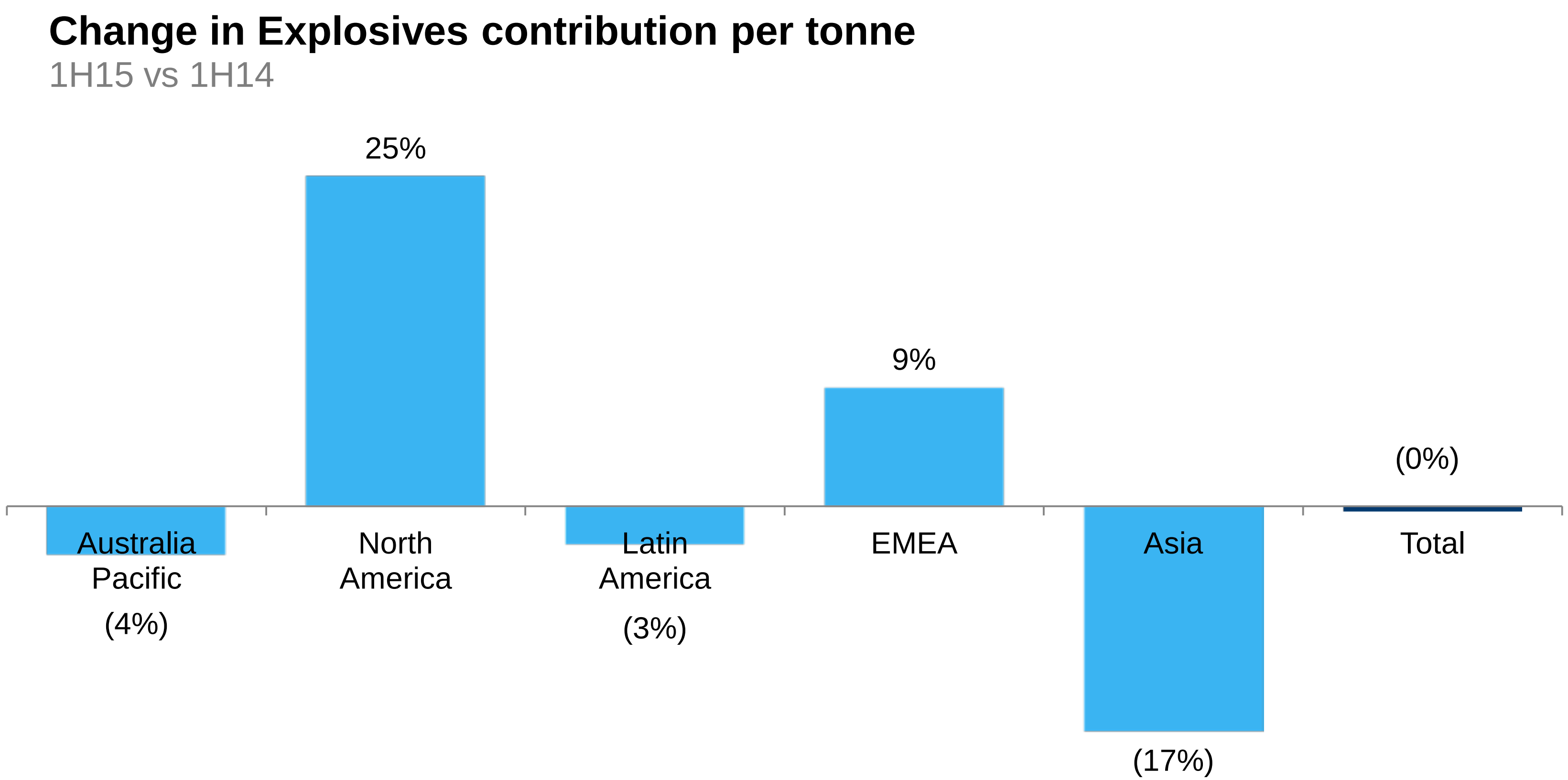
SUPPLEMENTARY INFORMATION

EXPLOSIVES VOLUMES

	HY15 volumes			Variance – HY15 volumes vs. HY14 volumes		
'000 tonnes	AN[1]	Emulsion products [2]	Total	AN[1]	Emulsion products [2]	Total
Australia/Pacific	167	382	**549**	(9%)	(3%)	(5%)
North America	428	175	**603**	21%	(9%)	10%
Latin America	137	222	**359**	13%	6%	9%
EMEA	16	184	**201**	93%	(4%)	-
Asia [3]	76	67	**144**	(10%)	7%	(3%)
Total	**825**	**1,031**	**1,856**	**10%**	**(2%)**	**3%**

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 Appendix 4D – Orica Half Year Report.

EXPLOSIVES CONTRIBUTION PER TONNE



1. Contribution includes all income and costs attributable to the sale of explosives products and services adjusted for constant foreign exchange and one-off transformation 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.

CASH CONVERSION

Half year ended 31 March (A$M)	2015	2014
EBITDA	493.4	552.8
TWC movement	(136.9)	(54.7)
Sustaining Capital [1]	(85.8)	(99.4)
Cash Conversion	**270.7**	**398.7**
Cash Conversion %[2,3]	54.9%	72.1%

1. Includes a component of customer facing contract capital to the extent that it is classified as sustaining capital.
2. Includes discontinued operations
3. Cash Conversion/EBITDA

NET INTEREST EXPENSE

Half year ended 31 March (A$M)	2015	2014	Change ($)
Interest on net debt	64.5	72.1	(7.6)
Unwinding of discounts on provisions	0.6	0.9	(0.3)
Major external finance leases	0.1	0.2	(0.1)
Capitalised interest	(17.2)	(13.0)	(4.2)
Net interest expense	**48.0**	**60.2**	**(12.2)**

1. Includes a component of customer facing contract capital to the extent that it is classified as sustaining capital.
2. Cash Conversion/EBITDA

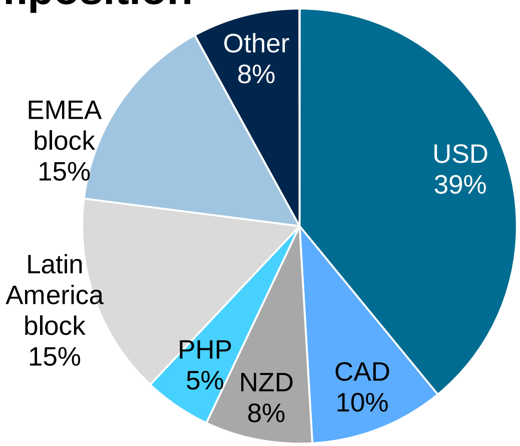
INTEREST COVER

Half year ended 31 March (A$M)	2015	2014	Change ($)
Finance income	24.0	17.5	6.5
Finance expense[1]	(72.0)	(77.7)	5.7
Net financing costs	(48.0)	(60.2)	12.2
EBIT	338.3	402.4	(64.1)
Interest cover (times)	**7.0x**	**6.7x**	**0.3x**

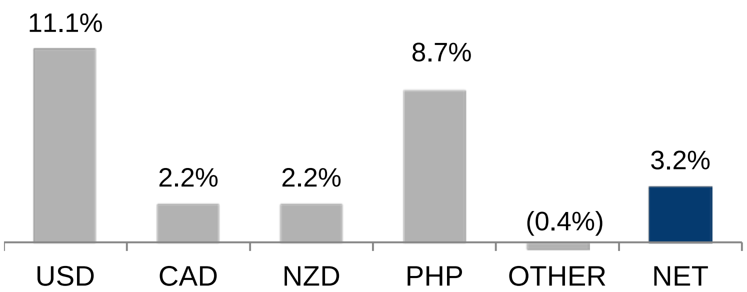
1. Financial expense in 2015 includes the impact of $17.2M of capitalised borrowing costs (2014: $13.0M).

FX EXPOSURE

FX translation basket composition



1H15 FX movement

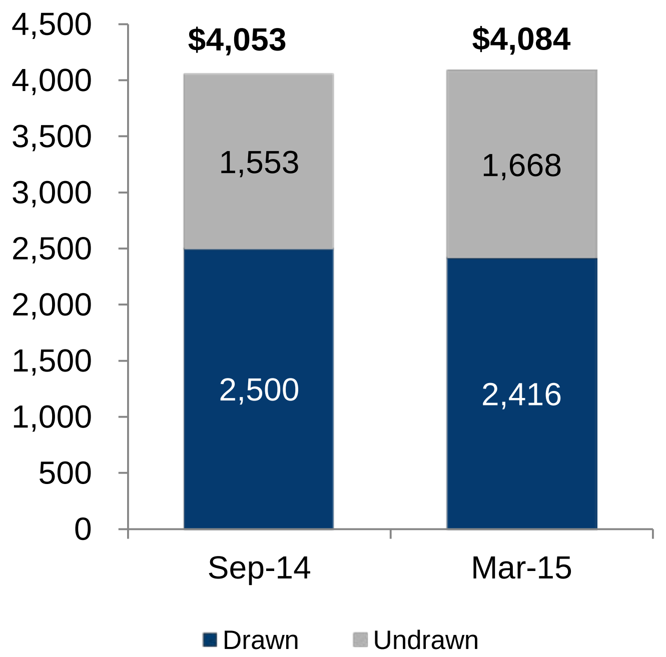


- Basket of ~45 currencies translated to AUD earnings
- Limited EBIT translation hedging in place (with full participation)
- Net EBIT translation impact 1H15 = $11m
- Further net transaction FX impact of ~$6m across a broad range of operational currency combinations

DEBT PROFILE

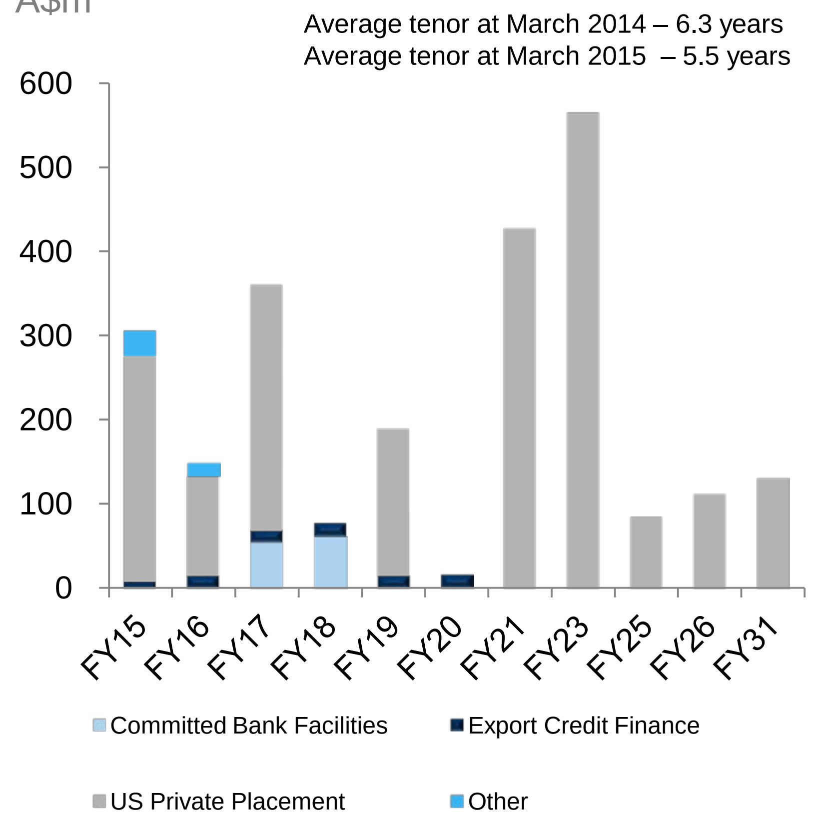
Facility Headroom

A$m



Drawn Debt Maturity Profile

A$m

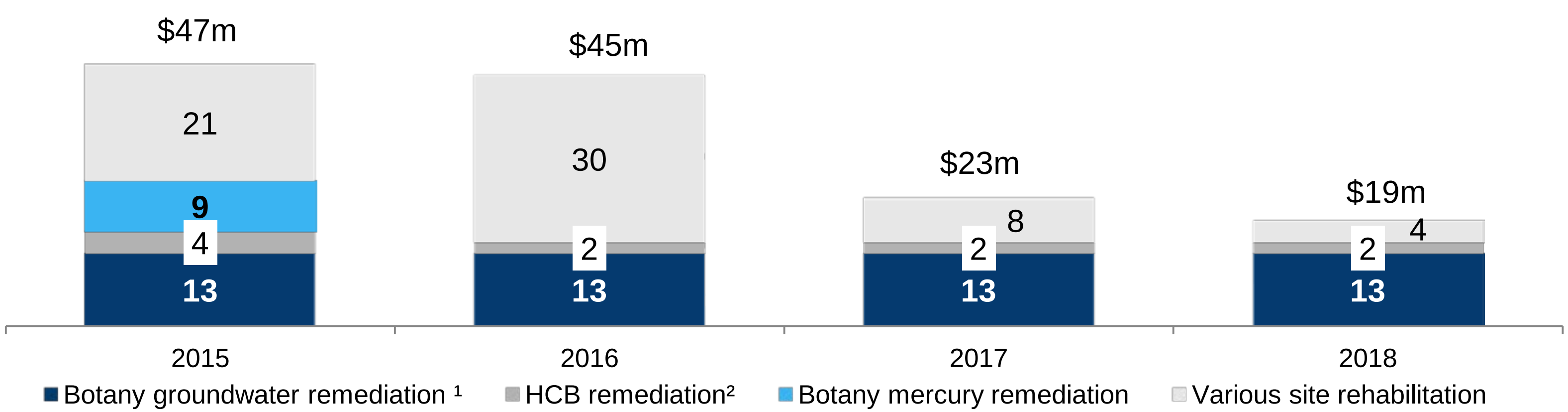


1. Includes overdraft, lease liabilities and other borrowings

ENVIRONMENTAL PROVISIONS

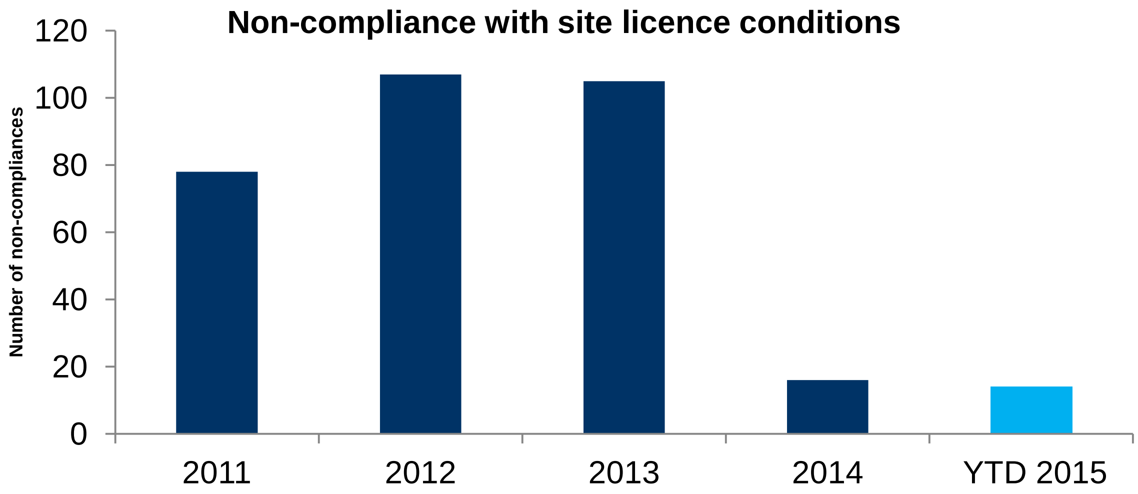
Environmental Provisions (A$M)	HY15	FY14
Botany groundwater remediation	64	59
Botany HCB remediation	35	35
Botany mercury remediation	8	9
Other	65	65
Total environmental provisions	**172**	**168**

Provision Spend Profile



1. The provision for Botany groundwater remediation is being maintained at current levels, therefore each year operating costs of approximately $13m is included in the Income Statement for remediation costs for this project.
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.

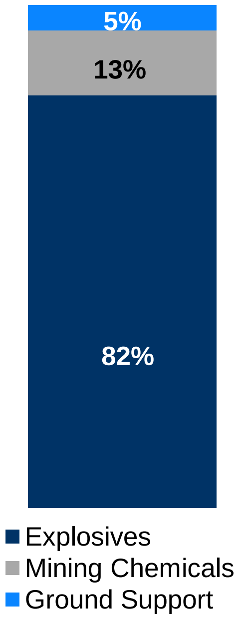
ENVIRONMENT



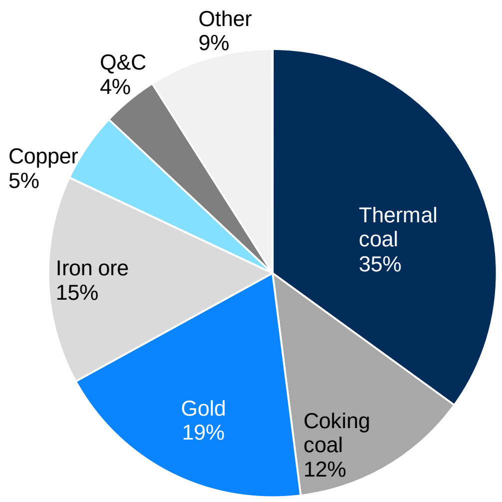
- Maintaining low level of non-compliance with site licence conditions
  - Majority of non-compliances relate to high rainfall events at Yarwun, projects to increase stormwater capacity at commissioning stage.
- More than 300 site-specific environmental management plans in place at Orica operated facilities.
- Greenhouse gas abatement projects at sites in Australia, Canada and Indonesia have reduced nitrous oxide emissions by more than 900,000 tonnes of CO2-e in 2014, compared to 2010 baseline performance.

AUSTRALIA PACIFIC

1H15 Revenue by category



1H15 Revenue by commodity



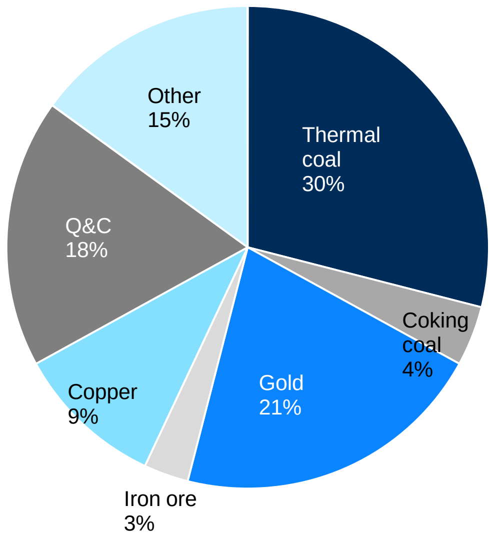
- EBIT of $239m, down 6%
  - Reduced explosives and ground support demand and lower pricing; offset by transformation program benefits
- Explosives volumes down 5%
  - Coal down 8%; weaker market conditions and contract losses
  - Iron ore down 16%
  - Offset by increase sales to third party suppliers
- Revenue from Advanced products and services up 8%
- Cyanide volumes up 28%
  - customer destocking in pcp and increased demand
- Ground support volumes reduced
  - weak coal demand, site closures and increased competition
- Continued pricing pressure across all products

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

NORTH AMERICA

1H15 Revenue by category

1H15 Revenue by commodity

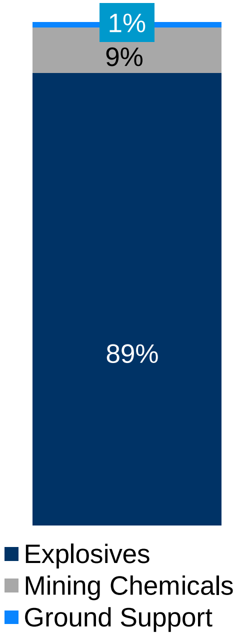


- EBIT of $58m. Including the contribution from Global Hub activities, EBIT was $101m
- Explosives volumes up 10%
  - increase in coal market volumes offset weakness in Western Canada
  - Strong growth through indirect channels
- Moderate growth in Q&C markets
- Ground support volumes down due to weaker demand
- Pricing generally flat
- Revenue from Advanced products and services up 10%
- Significant benefits delivered through transformation program, including:
  - Reduced average cost of materials inputs
  - Ground support restructuring

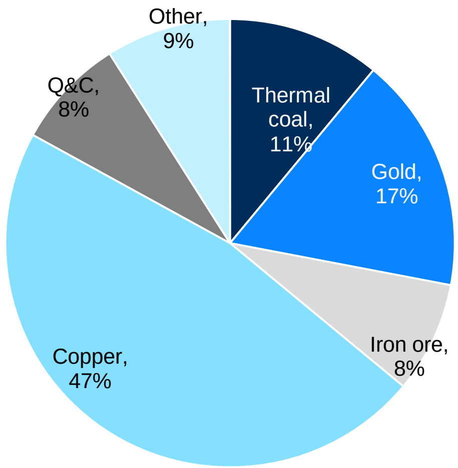
Revenue is based on external revenue

LATIN AMERICA

1H15 Revenue by category



1H15 Revenue by commodity



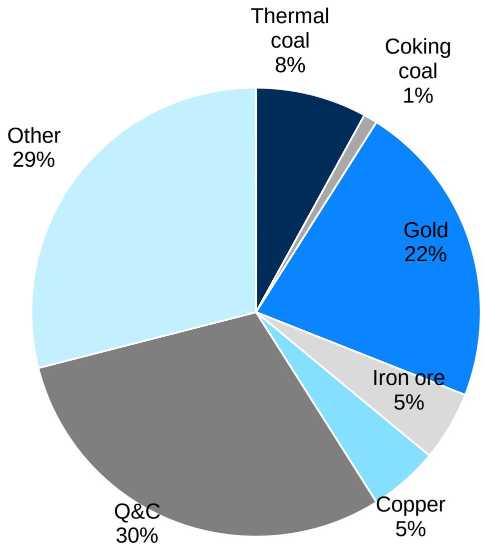
- EBIT of $25m. Including the contribution from Global Hub activities, EBIT was $52m
- Explosives volumes up 9%
  - Higher volumes in Peru and Columbia offset by lower sales in Venezeula
  - Unfavourable product mix – lower emulsion based products and initiating system volumes
- Revenue from Advanced products and services up 17%
  - New projects in Brazil and Peru

Revenue is based on external revenue

EMEA

1H15 Revenue by category

1H15 Revenue by commodity

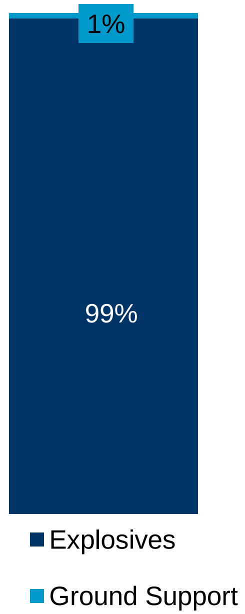


- EBIT of $43m, up 2%
- Explosives volumes flat
  - Growth in Nordics, South West Europe and CIS; offset by lower volumes in Turkey
- Revenue from Advanced products and services up 9%
  - New projects in Norway and CIS
- Ground Support volumes lower due to customer closures and slow down in coal mining activity
- Pricing remained generally flat
- Transformation program well advanced

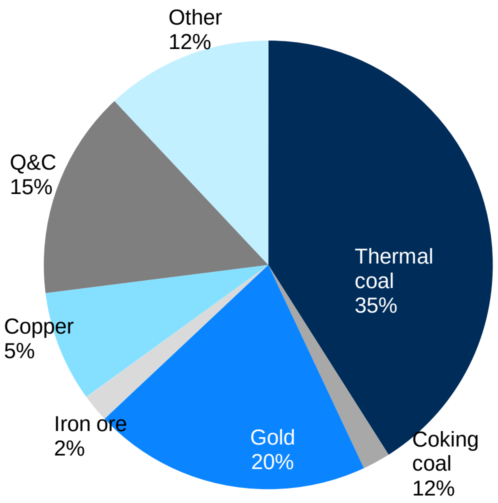
Revenue is based on external revenue
Mining Chemicals sales to Africa are included in the Australia Pacific segment, consistent with segment reporting

ASIA & OTHER

1H15 Revenue by category



1H15 Revenue by commodity



- Asia & Head Office EBIT down $14m
  - Weaker market conditions in Asia
  - One-off transformation costs
- Explosives volumes down 3%
  - Reduced volumes in Indonesia due to weak coal demand, lower strip ratios offset by higher bulk emulsion volumes into India
- Lower pricing due to increased imported AN availability

Revenue is based on external revenue

NON IFRS RECONCILIATION

Half year ended 31 March (A$M)	2015	2014	%	↕
Continuing Operations [1]				
Statutory profit after tax	211.0	218.2	(3)	
Adjust for the following:				
Net financing costs	48.1	59.4	(20)	
Income tax expense	64.0	73.9	(13)	
Non-controlling interests	6.9	12.3	(44)	
EBIT	**330.0**	**363.8**	**(9)**	↓
Depreciation and amortisation	142.1	135.2	5	
EBITDA	**472.1**	**499.0**	**(5)**	↓

1. Refer to Note 11 within Appendix 4D – Orica Half Year Report

NON IFRS RECONCILIATION

Half year ended 31 March (A$M)	2015	2014	%	
Consolidated Group [1]				
Statutory profit after tax	222.1	242.1	(8)	
Adjust for the following:				
Net financing costs	48.0	60.2	(20)	
Income tax expense	60.9	87.4	(30)	
Non-controlling interests	7.3	12.7	(43)	
EBIT	**338.3**	**402.4**	**(16)**	↓
Depreciation and amortisation	155.1	150.4	3	
EBITDA	**493.4**	**552.8**	**(11)**	↓

1. Refer to Note 11 within Appendix 4D – Orica Half Year 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 11 within Appendix 4D – Orica Half Year 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	Capital expenditure that results in earnings growth through either cost savings or increased revenue
Sustaining	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 Appendix 4D – Orica Half Year 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)

