2016 HALF YEAR RESULTS

9 May 2016

ORICA

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. 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 slides 41 and 42 for a reconciliation of IFRS compliant statutory net profit after tax to EBITDA and to slide 43 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.

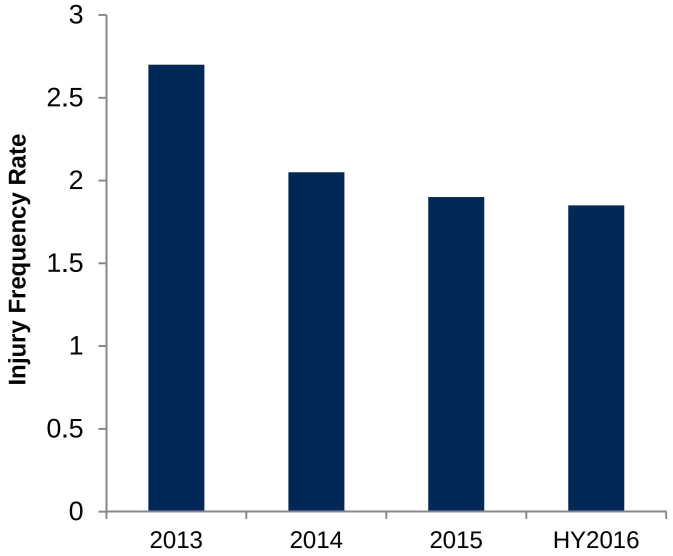
AGENDA

Overview	**Alberto Calderon** Managing Director & CEO
Financial Performance	**Thomas Schutte** Chief Financial Officer
Decisive Action	**Alberto Calderon** Managing Director & CEO
Looking Forward	**Alberto Calderon** Managing Director & CEO
Questions	

SAFETY AND ENVIRONMENT – A CORE VALUE AND COMPETITIVE ADVANTAGE

Total Recordable Injury Frequency Rate[1]

Per 1 million hours worked



- Strongly aligned to our customers' focus on safety
- Top quartile safety performer on the Australian Stock Exchange[2]
- Improved accountability, with SHE[3] management system to be realigned for the new operating model
- Sound understanding of our business critical SHE risks with robust control standards

1. Total Recordable Injury Frequency Rate (TRIFR) represents total number of recordable cases per 1 million hours worked
2. Safety Spotlight: ASX 100 Companies & More–Citi Research July 2015
3. SHE = Safety, Health and Environment

RESILIENT RESULT DESPITE MARKET ENVIRONMENT

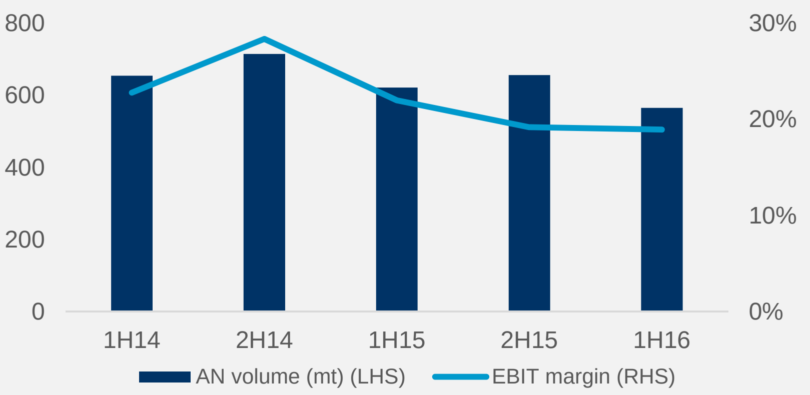
- **Total AN product volumes** of 1.71 million tonnes (pcp: 1.86 million tonnes)
- **Over 80% of revenue** from down the hole and value add services
- **Underlying EBIT**[1] of $317 million (pcp: $330 million)
- **Underlying EBITDA**[1] of $450 million (pcp: $472 million)
- **NPAT**[2] of $190 million (pcp: $211 million)
  – **Statutory net profit after tax (NPAT)**[3] was $149 million (pcp: $222 million)
- **Business improvements**[4] delivered incremental net benefits of $52 million
- **Capital Expenditure** significantly reduced
- **New dividend policy** in place
- **Interim dividend of 20.5 cents per share**

1. From continuing operations before individual material items
2. After tax and non-controlling interests in controlling entities (refer to Note 2(d) of Appendix 4D - Orica Half Year Report)
3. Net profit for the period attributable to shareholders of Orica Limited in the Income Statement of Appendix 4D - Orica Half Year Report. Includes Australian Taxation Office Part IVA dispute $41 million settlement[2]
4. Business improvement includes transformation program benefits

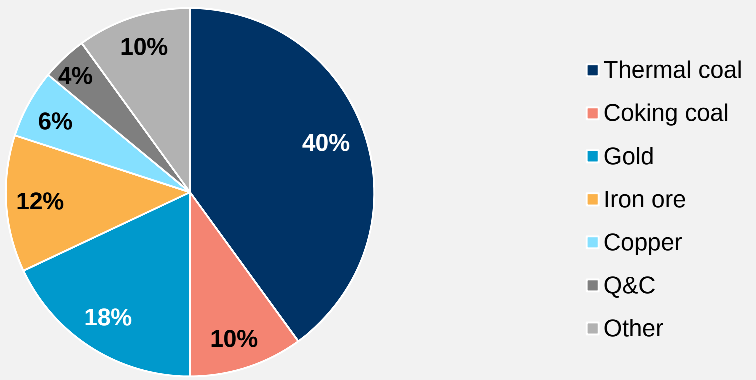
Note: all comparisons are to the prior corresponding period unless stated otherwise

REGIONAL PERFORMANCE: AUSTRALIA, PACIFIC & INDONESIA

AN volume and EBIT margin

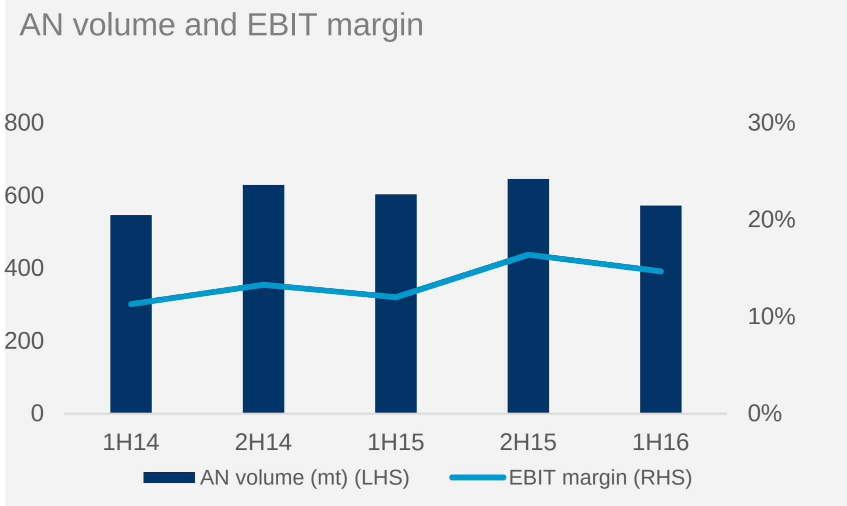


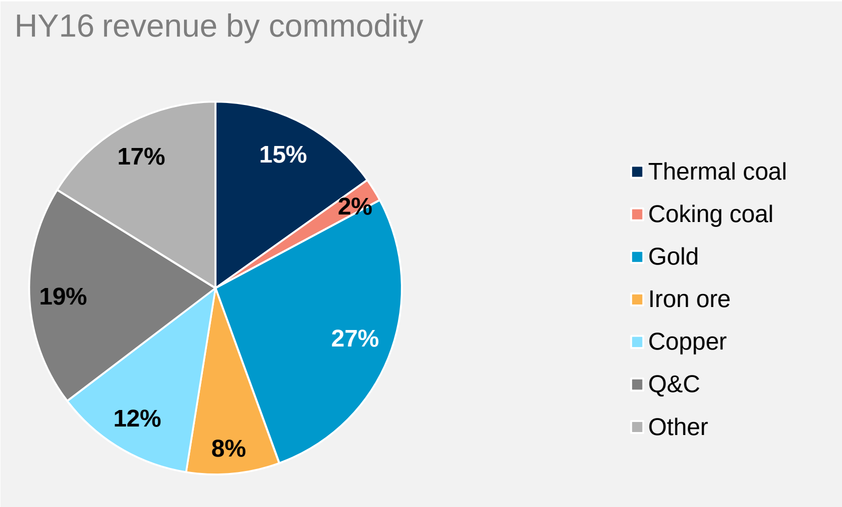
HY16 revenue by commodity



- AN volume down 9%
  - Mainly due to lower demand in coal in Australia, partly offset by improved volume in Indonesia
- Volume and customer mix ($36m)
  - Predominantly mine closures/care & maintenance
  - Mine planning/reconfiguration
- 100% contract renewals in the half
  - Contract win benefit of $10m
- Pricing resets/rollovers ($33m)
  - ~70% of impact negotiated in FY15
- Business improvement benefits of $16m
- Advanced products and services contributed 21% of total explosives revenue
- EBIT down 24%
  - Incremental business improvement benefits and new contract wins offset 35% of market impact

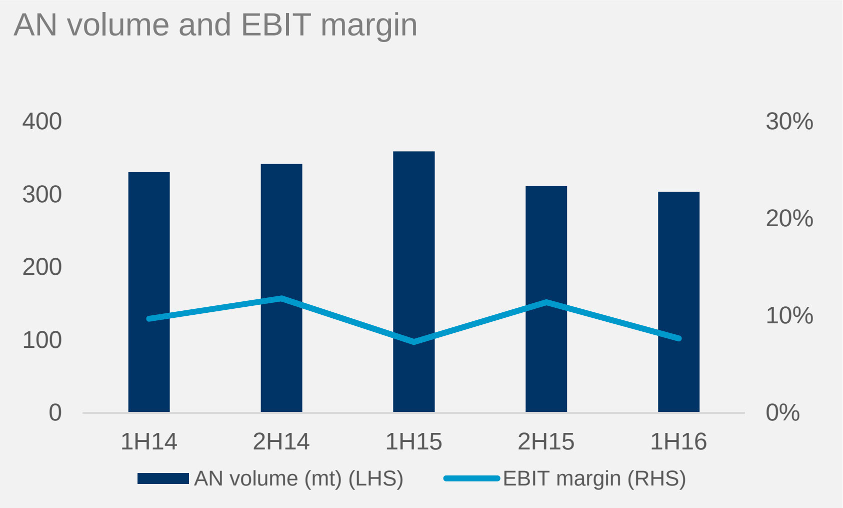
REGIONAL PERFORMANCE: NORTH AMERICA

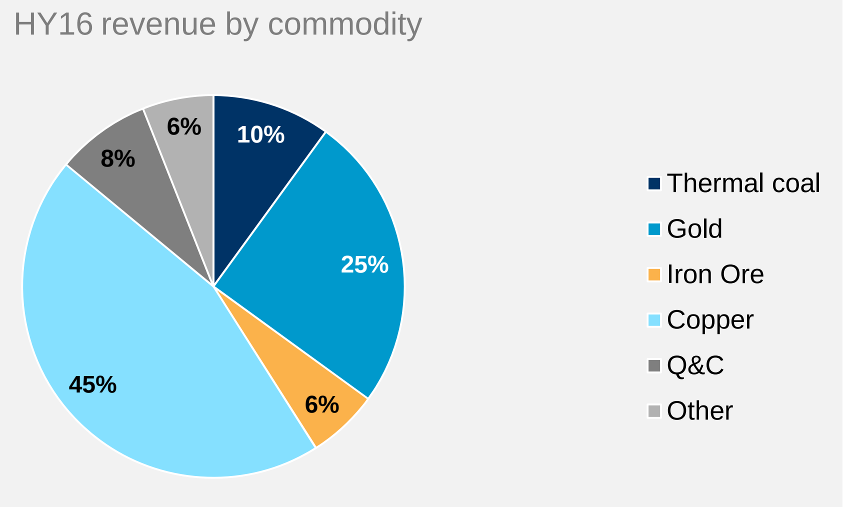




- AN volume down 5%
  - Lower volumes in US coal markets partially offset by higher volumes in Canadian metal markets
  - Q&C growth in US market; Canada and Mexico slightly down
- Volume and customer mix ($15m)
  - Predominantly mine closures/care & maintenance and indirect channels
  - Coal market volume weakness in Appalachian region; however lower margin
- Net contract wins in the past 12 months
- Price resets/rollovers ($6m)
  - ~75% of impact negotiated in FY15
- Business improvement benefits of $13m
- Advanced products and services contributed 28% of total explosives revenue
- EBIT up 18%
  - EBIT flat excluding one-off business improvement costs in prior year

REGIONAL PERFORMANCE: LATIN AMERICA

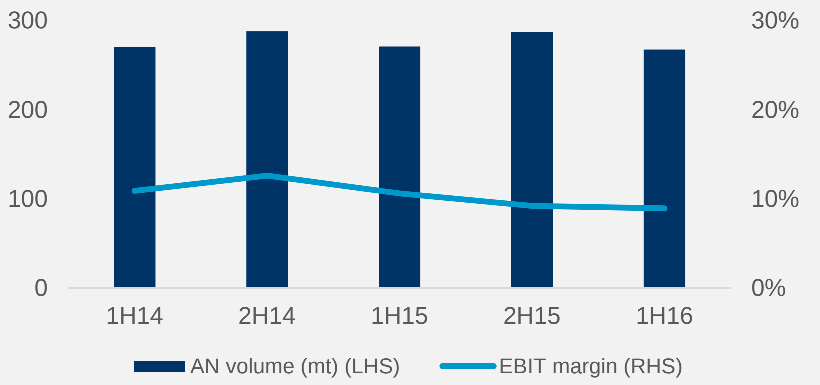




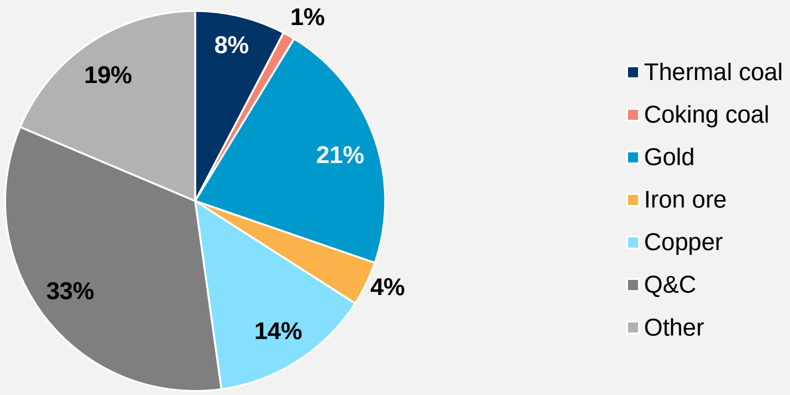
- AN volume down 15%
  - Volume down 2% 2H15 vs 1H16
  - Lower volumes in Chile and Colombia; offset by improved volumes in copper and gold in Peru and Brazil
- Volume and customer mix ($8m)
  - Predominantly mine closures/care & maintenance and contract loss in FY15
  - Mine planning/reconfiguration
- Net contract wins over past 12 months
  - Impact of FY15 contract loss in this half
- Price resets/rollovers ($4m)
  - ~90% of impact negotiated in FY15
- Cyanide volumes up 19%; partially offset by pricing impact
- Business improvement benefits of $5m
- Advanced products and services contributed 27% of total explosives revenue
- EBIT down 8%

REGIONAL PERFORMANCE: EUROPE, AFRICA & ASIA

AN volume and EBIT margin



HY16 revenue by commodity

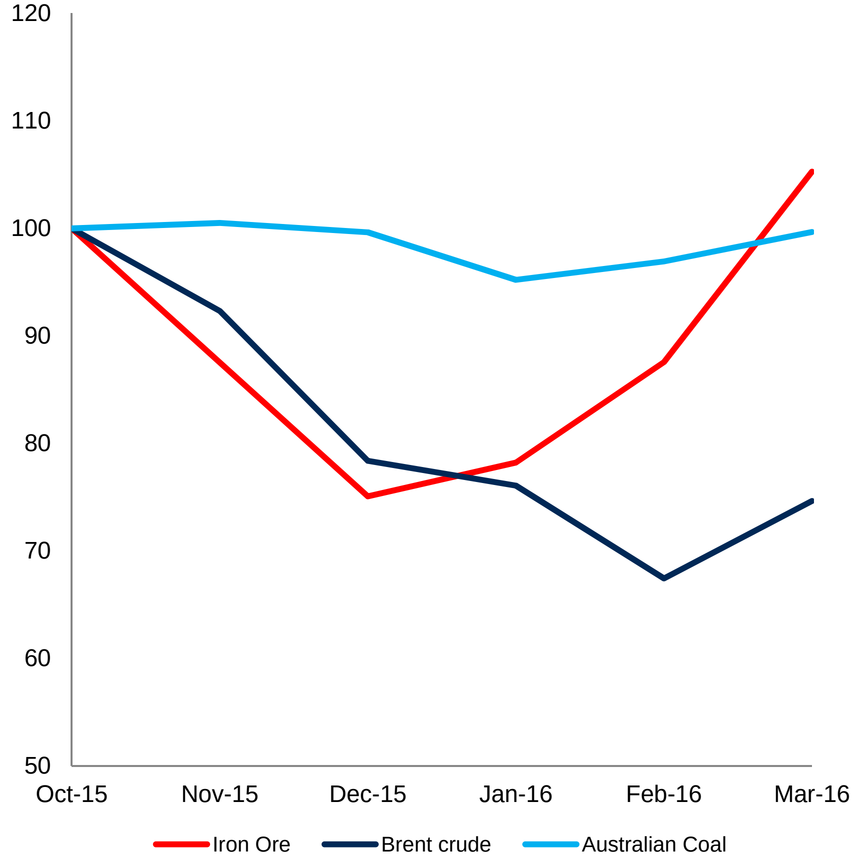


- AN volumes flat
  - Higher volumes in Africa, offset by lower volumes in Asia
  - Improved demand in CIS and Turkey; flat volumes in Europe
- Volume and customer mix of $9m
  - Mine closures/care & maintenance
  - Favourable mine planning configuration
- 100% contract renewals during the half
- Prices remained generally flat
- Business improvement benefits of $8m
- Advanced products and services contributed 22% of total explosives revenue
  - Strong EBS sales due to tunnelling growth in Asia
- EBIT down 13%
  - EBIT slightly up excluding one-off items

MARKET VOLATILITY IMPACTS VOLUMES

Commodity price movements

October 2015 to March 2016



Source: London metals exchange (LME); London Bullion Markets Association (LBMA); Index Mundi

- Substantial commodity price volatility since October 2015 affecting customer production volume:
  - Iron ore price declined to a low point of 25%
  - Oil declined to a low point of 33%
- Impact on Orica explosives volumes:
  - Explosives volumes sold in January/February 2016 were 20% below 4 year monthly average
  - March/April volumes recovered; approximately 3% below expectations

FINANCIAL PERFORMANCE

Thomas Schutte
Chief Financial Officer

FINANCIAL RESULT

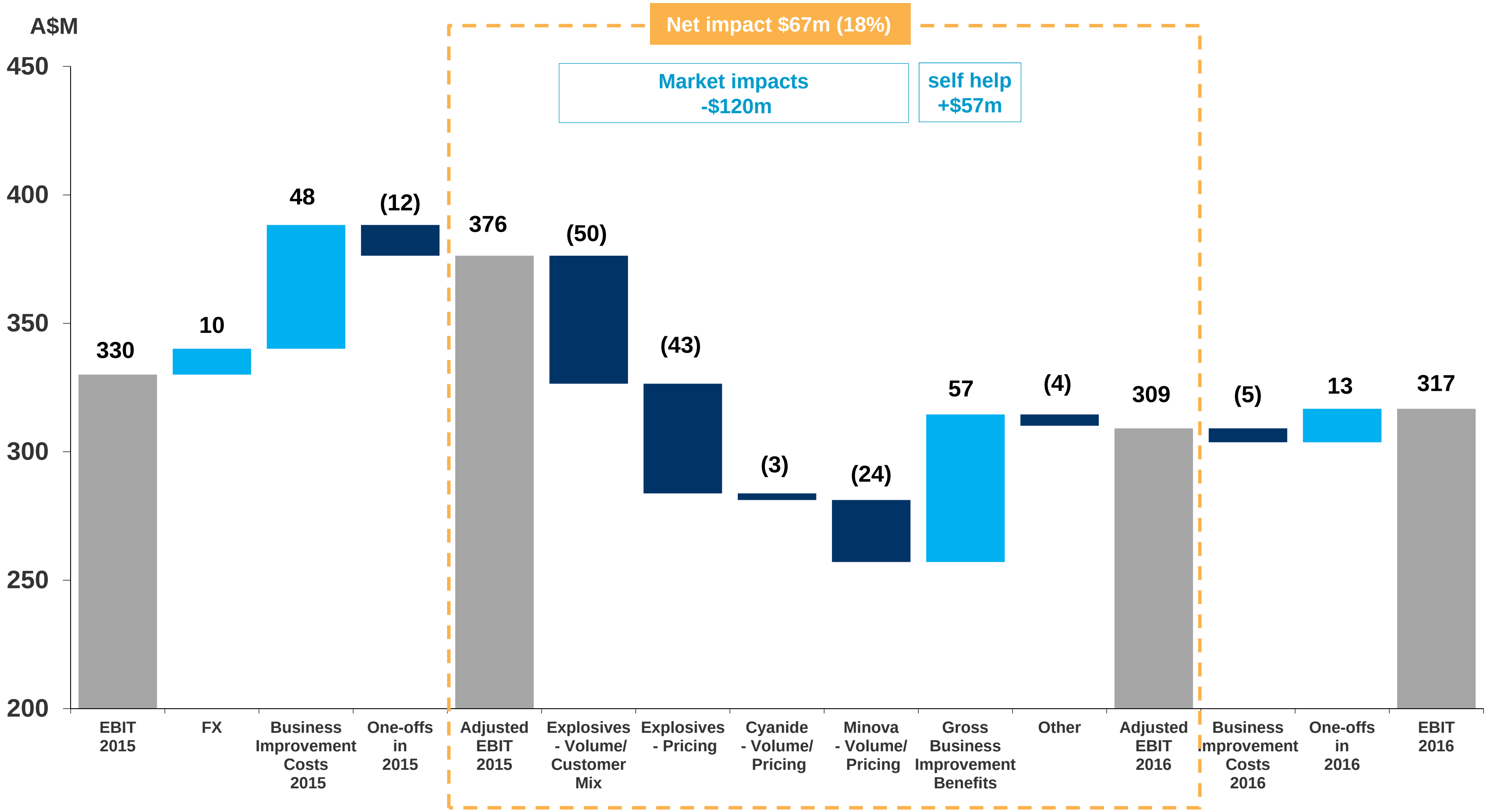
Half year ended 31 March ($m)	2016	2015	%	↕
Continuing Operations[1]				
Sales revenue	2,553.4	2,809.4	(9)	↓
EBITDA[2]	450.1	472.1	(5)	↓
EBIT[3]	316.5	330.0	(4)	↓
NPAT[4]	190.0	211.0	(10)	↓
NPAT and individually material items	149.0	211.0	(29)	↓
Interest cover (times)[5]	7.0x	6.9x	0.1x	↑
Effective Tax Rate[6]	27.0%	22.7%	4.3pts	↓
Earnings per share before individually material items (cents)[7]	51.2	56.9	(10)	↓
Total dividends per share (cents)	20.5	40.0	(19.5)c	↓

1. Refer to Note 8 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 8 of Appendix 4D – Orica Half Year Report
4. Profit after tax before individually material items as disclosed in Note 8 of Appendix 4D – Orica Half Year Report
5. EBIT / Net Interest Expense (including capitalised interest)
6. Calculation excludes the settlement of the Australian Tax Action as disclosed in Note 2(d) of Appendix 4D – Orica Half Year Report
7. Refer to Note 3(ii) of Appendix 4D – Orica Half Year Report

RESILIENT IN CHALLENGING MARKETS

Orica Group EBIT – Continuing Operations ($m)

HY15 to HY16



BUSINESS IMPROVEMENT BENEFITS ABOVE TARGET

<table>
<tr><th></th><th>FY15
Actual</th><th>1H16
Actual</th><th>Original
FY16
incremental target</th><th>Revised
FY16
incremental target</th></tr>
<tr><td>One-Off Costs</td><td>81</td><td>5</td><td>40 - 50</td><td rowspan="2">~70 - 80</td></tr>
<tr><td>Gross benefits</td><td>175</td><td>57</td><td>90 - 100</td></tr>
<tr><td>Net benefits</td><td>94</td><td>52</td><td>~50 - 60</td><td></td></tr>
</table>

- Business improvement program progressing well
  - Further rationalisation and optimisation of AN network and Initiating Systems network
  - Improvement in plant productivity
  - Flow through of FY15 initiative benefits
- Forecast of net incremental business improvement benefits increased to ~$70 - $80 million for FY16

BUSINESS IMPROVEMENT BENEFITS ABOVE TARGET

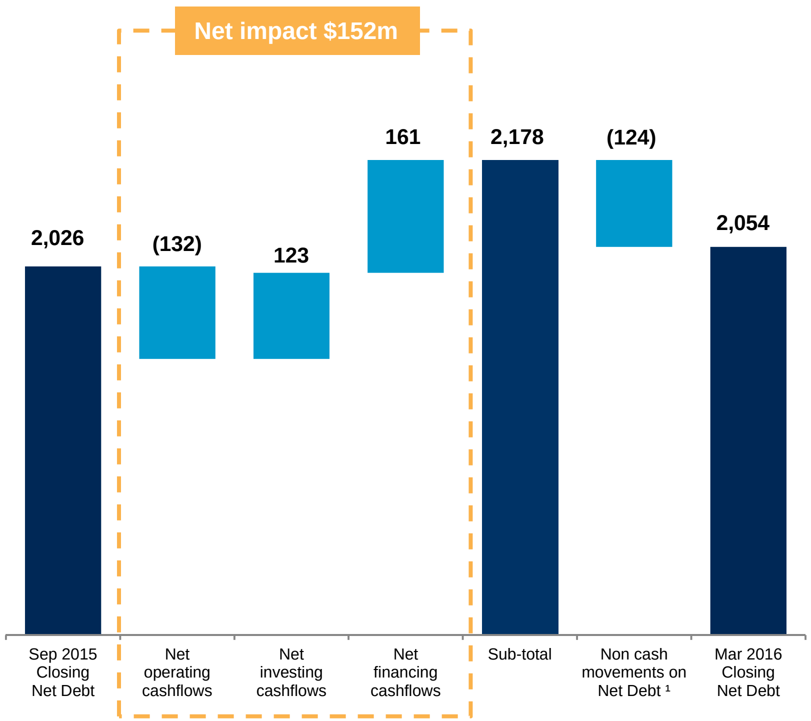
		Key initiatives	Gross benefits ($m)
Supply chain efficiencies	Procurement	• Cost reductions through contract renegotiations and general tenders on inputs into bulk explosives and initiating systems	**21**
	Sourcing and Supply Chain	• Rationalisation and optimisation of Orica's AN network and Initiating Systems network in the Americas and Africa • Increased efficiency and renegotiated rates for Australian freight • Rate reductions and improvement on the global shipping of bulk product with improved utilisation of charter vessels	
Operations and Support cost program	Manufacturing	• Improvement in plant productivity resulting in variable cost reductions through increased automation, de-bottlenecking and reduction of raw material usage across plants globally • Rationalisation of AN plant operations in Australia reducing overhead cost structure • Continuation of the streamlining of cost to serve model resulting in reduced cash fixed costs in Initiating Systems plants globally	**36**
	Labour	• Establishment of a Global Shared Service Centre to standardise and increase efficiencies on transactional activities • Continued work on embedding the operating model including flattening of organisational layers • +10% FTE reduction since October 2014	
		Total	**57**

NET DEBT POSITION

Half year ended 31 March (A$M)	2016
EBITDA	450
Movement in trade working capital	(59)
Movement in non trade working capital	(43)
Net interest & tax paid	(127)
Non cash items & foreign exchange	(89)
Net operating cash flows	**132**
Capital expenditure	(137)
Net proceeds from asset sales and other	31
Chemicals business disposal costs	(17)
Net investing cash flows	**(123)**
Dividends paid	(162)
Share transactions	1
Net financing cash flows	**(161)**
Gearing (%)[2]	43.1%

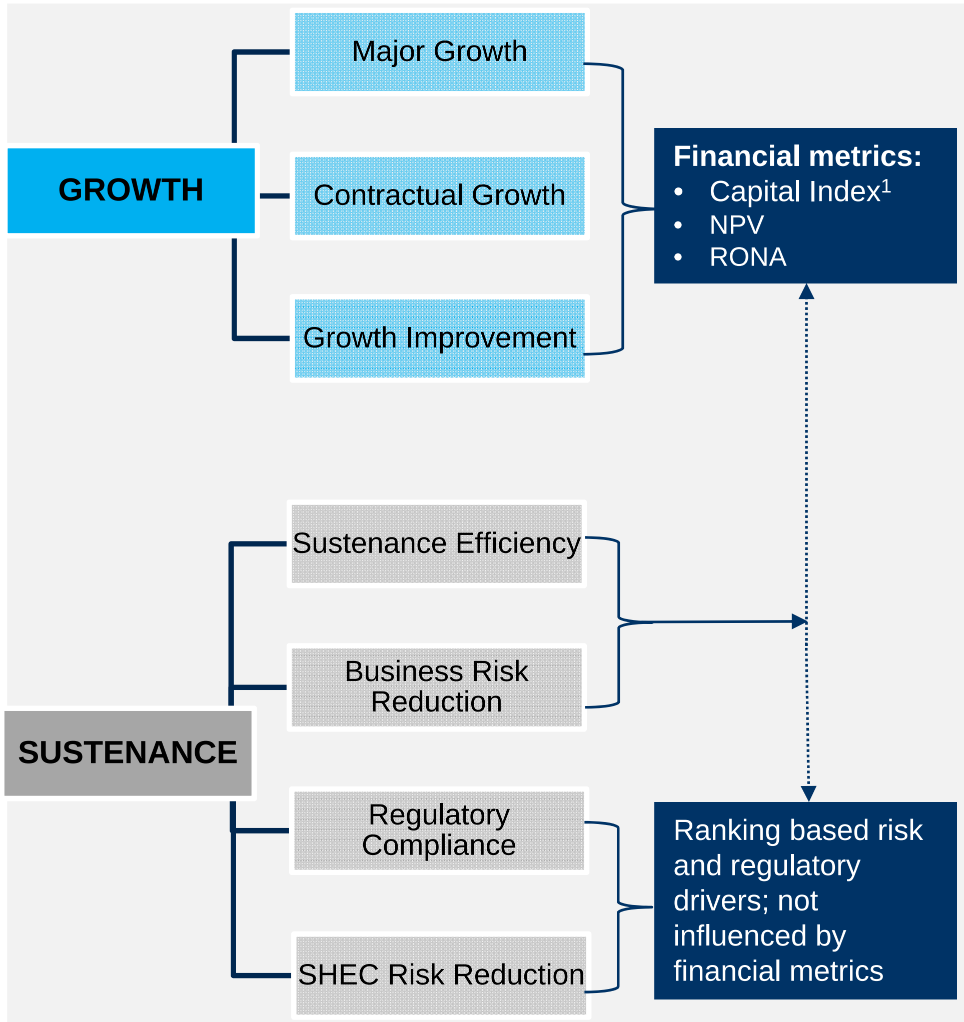
Movement in net debt (A$M)

FY15 to HY16



1. Non cash movements comprise foreign exchange translation
2. Net debt / (net debt + equity). Gearing at FY2015 of 40.4%

DISCIPLINED APPROACH TO CAPITAL

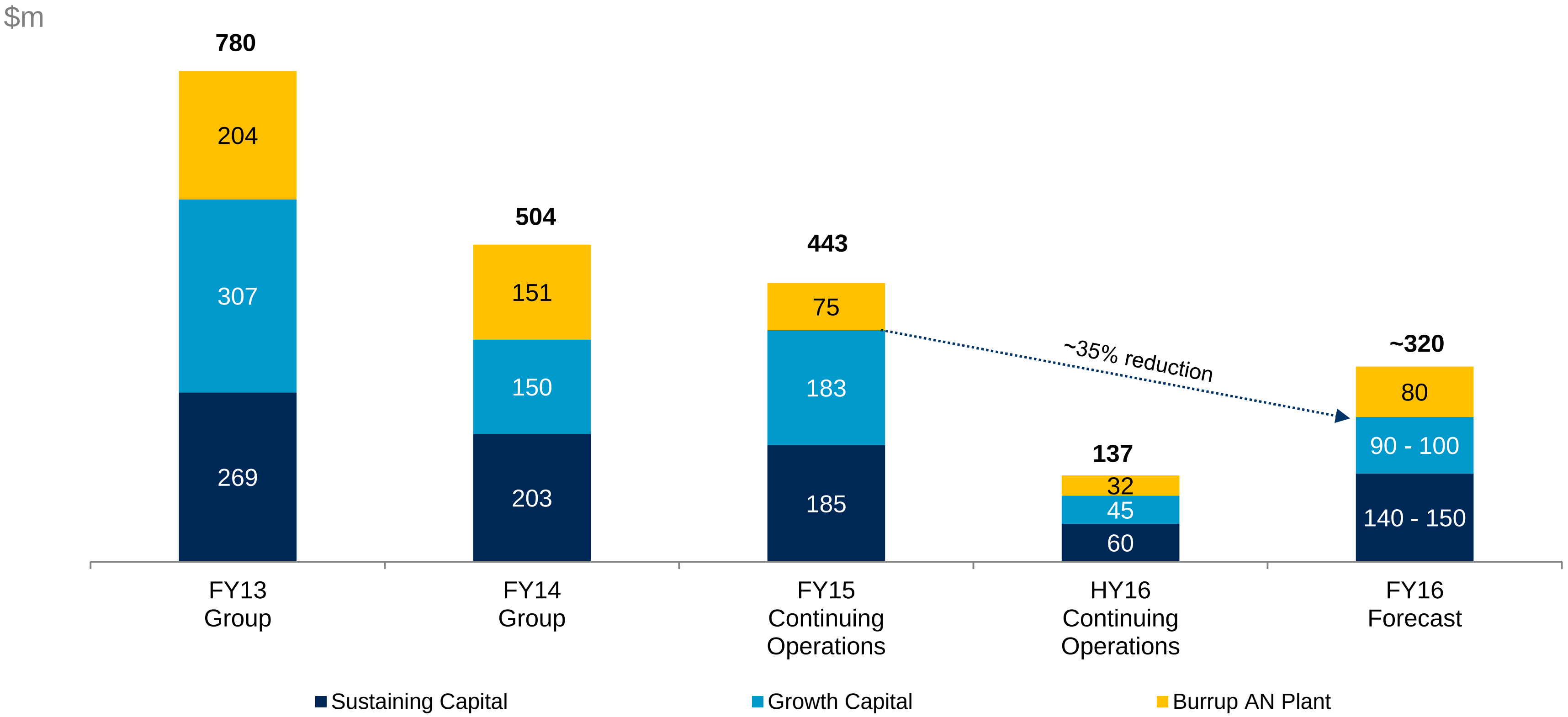


- Establishment of a capital and investment management framework:
  – Improve overall governance and rigour in capital investment evaluations
  – Supported by a formalised Investment Committee and independent in progress and post investment reviews
  – Focus on a long term approach to sustenance and growth capital
- Classification of growth and sustenance expenditure aligned to prioritisation tools
- Ranking of capital ensures all regions and functions are prioritised consistently across the Group
- Prioritisation focusses on delivering acceptable returns on investments:
  – Compliance and business risk capital will be prioritised

1. Capital Index = NPV / Total Project Cost

35% REDUCTION IN CAPEX (EXCLUDING BURRUP)

Capital Expenditure[1]



- Burrup AN plant expected to be commissioned in 2H CY16
- Future capital expenditure to be in line with forecast FY16 spend
- FY16 Depreciation and Amortisation expected to be ~$285m

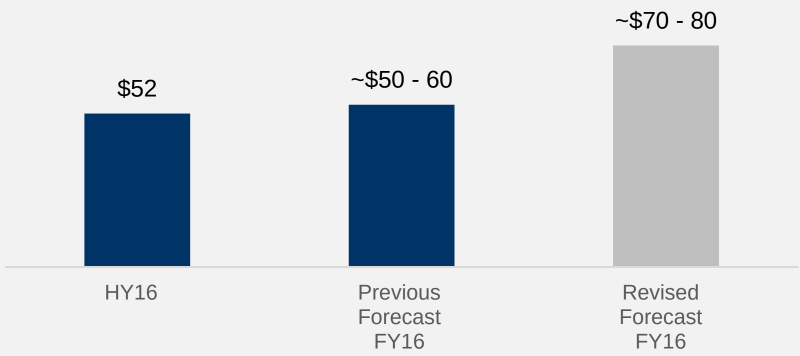
1. Excludes capitalised interest

DECISIVE ACTION

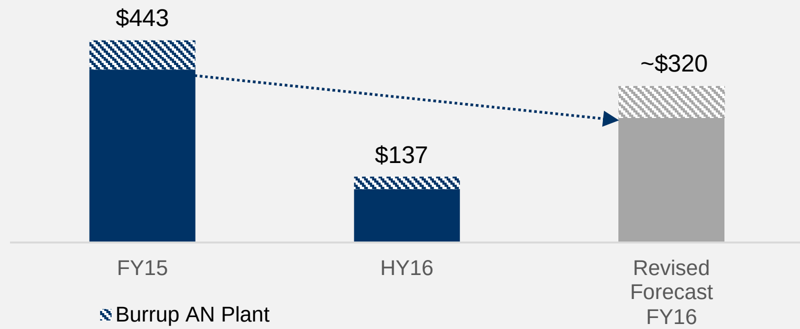
Alberto Calderon
Managing Director & CEO

DECISIVE ACTIONS IN A CHALLENGING ENVIRONMENT

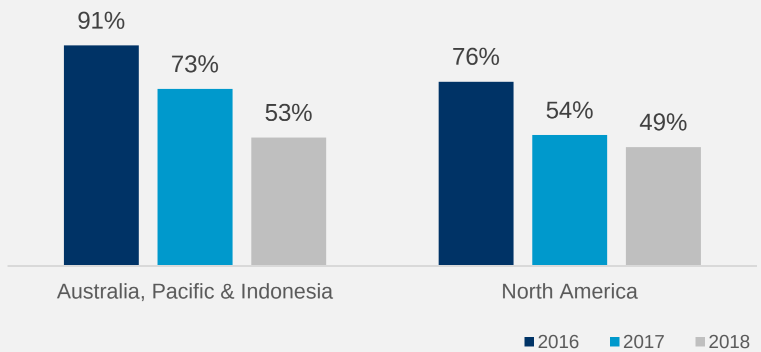
Self help initiatives deliver above forecast benefits
Net benefits $m



35% reduction in capital expenditure (excluding Burrup)
$m



Strong forward contract profile
% of projected volumes

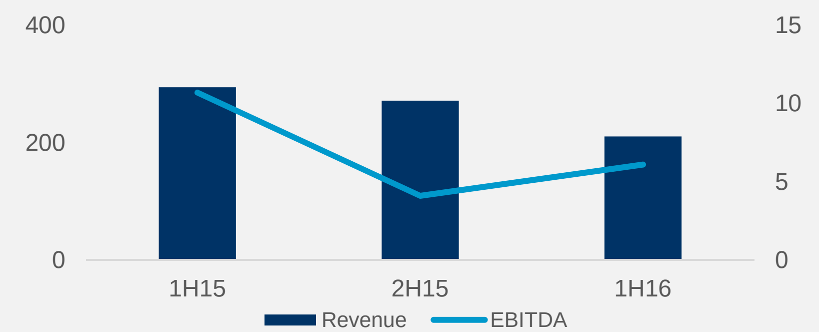


Operating Model in place

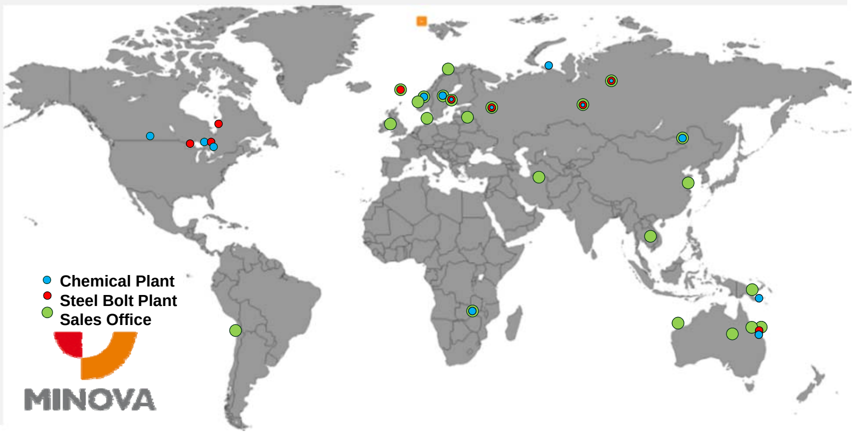
- ✓ Highly experienced Executive Committee
- ✓ Regional and Functional accountabilities and responsibilities clearly defined
- ✓ Improved transparency
- ✓ Management and external reporting streamlined

MINOVA TURNAROUND PROGRESSING WELL

Revenue and EBITDA
($m)



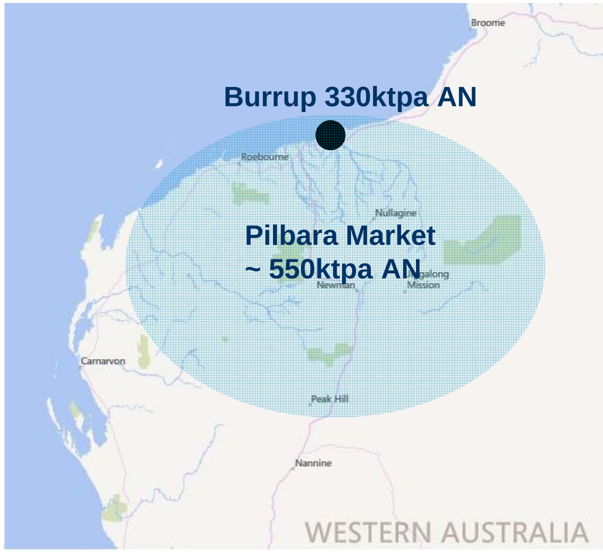
Minova – a global business



- Cash flow positive, working capital reduction and capital containment
- Operating costs reduced by $14m
- Reinvested in new management team and dedicated salesforce
- Successfully transitioned to a stand-alone business:
  - New branding, marketing program and website launched
  - Expanded business partnerships and channels to market
  - Geographic expansion into key areas
  - 2/3rd of new business in 2016 from hard rock and non-mining markets
- Strong support from customers in consolidated market

BURRUP COMMISSIONING IN CY16

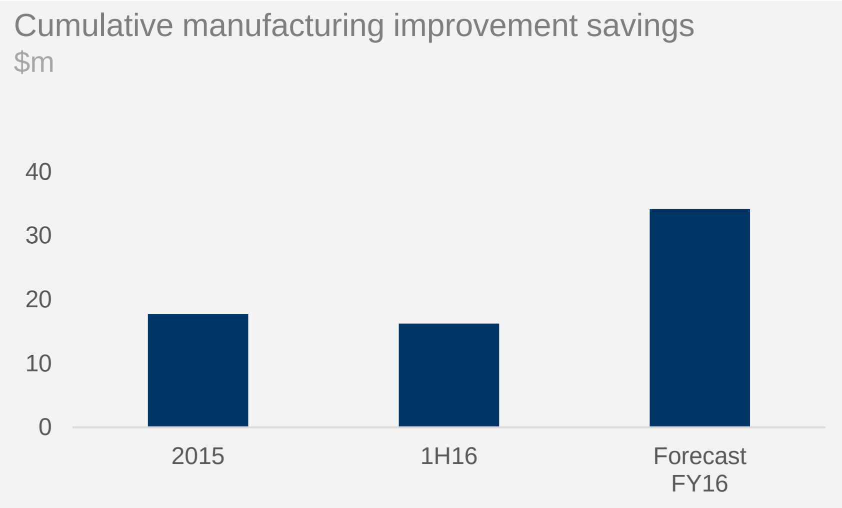
Pilbara region iron ore province

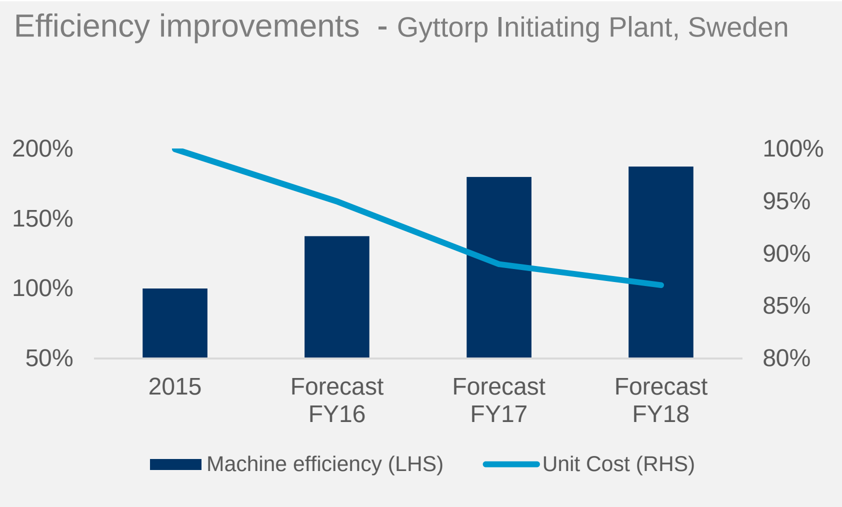


- Plant construction plant near completion
  - Plant in commission phase; first nitric acid production this month
  - Handover from contractor expected in 2HCY16
  - Production to be ramped up over 12-18 months in line with market demand
  - Bontang capacity redirected to domestic Indonesian market
- Burrup JV - 330ktpa AN plant in a 'natural' Pilbara market of ~550 ktpa – growing at 8.3% CAGR (15-20)
- 30 year+ asset

Burrup AN plant, April 2016

PURSUING MANUFACTURING EFFICIENCIES





Security of Supply - taking a global perspective

- Indigenous manufacturing and assembly close to markets
  - Local partnering to minimise Orica's capital spend e.g. Thales boosters in Australia

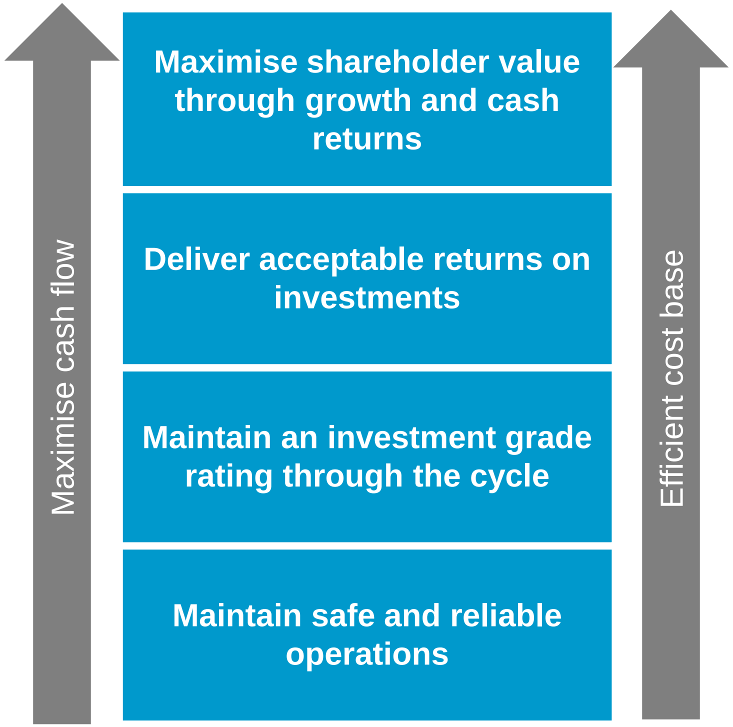
Efficiency improvement at automated sites

- Improve machine efficiency at capital intensive plants to delay expansion capital
  - Brownsburg automated line efficiency improvements delay capital spend from 2020 to 2025
  - Gyttorp expansion capital spend delay of 5 years
- Labour efficiency by relocating manual manufacturing to low cost environments
- Optimising packaging and shipping processes

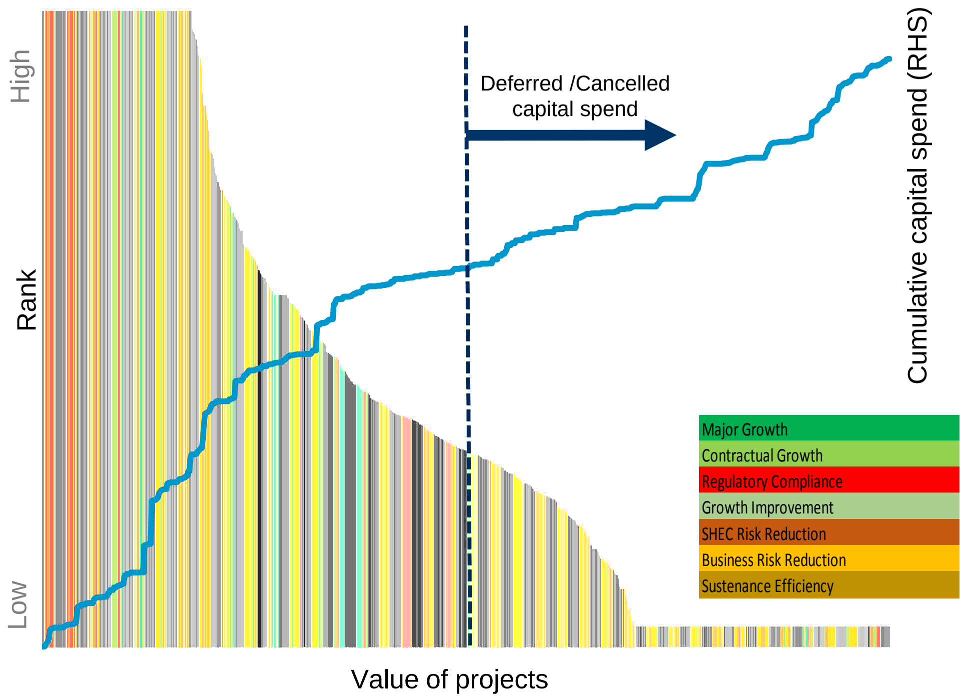
Technology and growth

- New products and services that provide a lever for growth

DISCIPLINED APPROACH TO CAPITAL



Capital Expenditure Ranking

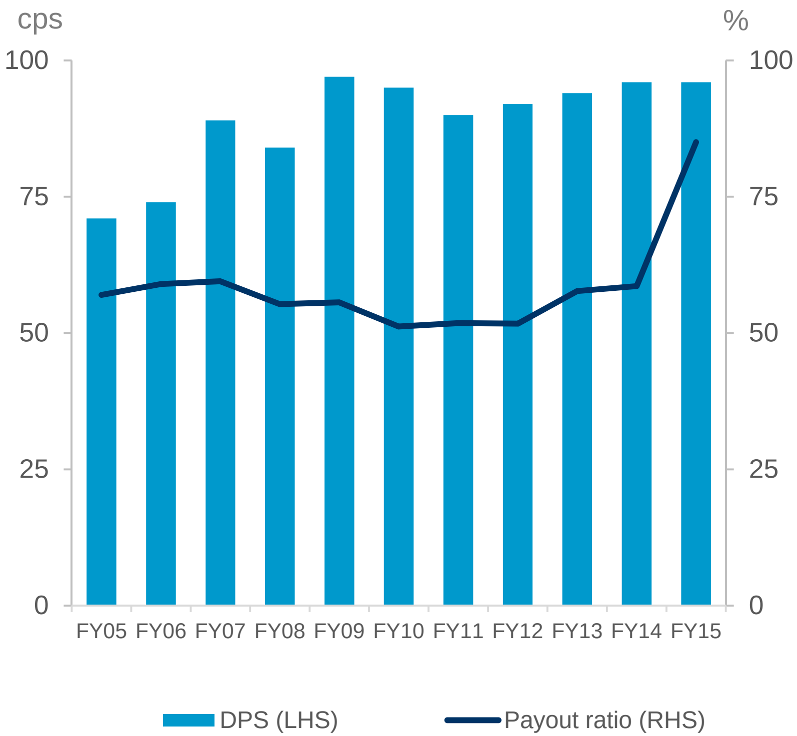


- Licence to operate never compromised
- Environmental commitments are met
- Balance sheet strength and flexibility
- Sustainable returns to shareholders

- 850 projects identified, categorised and ranked
- +20% RONA for all new growth capital projects

NEW DIVIDEND POLICY

Historic dividend and payout ratio



- Progressive dividend policy replaced with payout ratio policy within range of 40% - 70%:
  - Prudent approach to delivering sustainable returns through the cycle
  - Balance to be weighted towards the final dividend
  - 58% average payout ratio over last 10 years
- Consistent with Orica's capital management assessment framework:
  - Maintaining an investment grade credit rating
  - Fund licence to operate and high return investments
  - Maximising returns to shareholders

GOOD PROGRESS OVER LAST 12 MONTHS

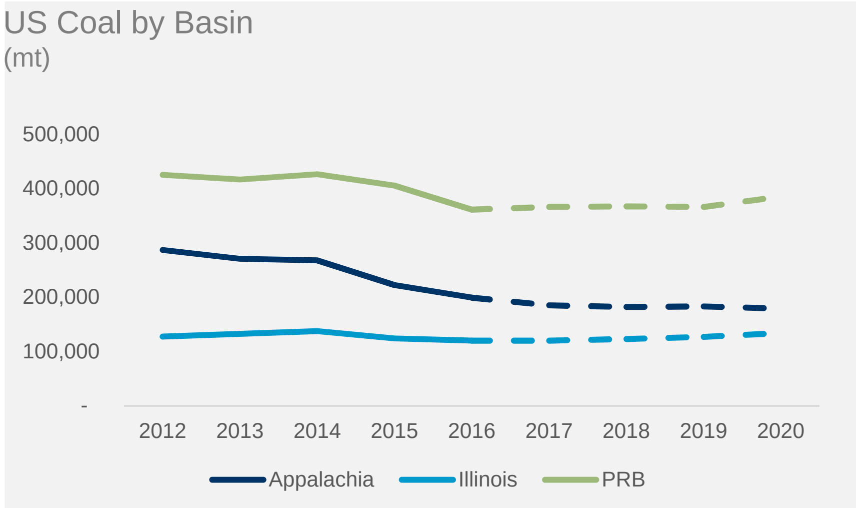
- ✓ New operating model in place
  - Clear regional and functional accountabilities and responsibilities
  - Improved transparency
- ✓ Net contract wins globally
- ✓ Surpassed sustainable business improvement expectations
- ✓ EBIT margins maintained
- ✓ Introduced capital discipline
  - All projects identified and ranked
  - New dividend policy in place
- ✓ Pursuing manufacturing efficiencies
- ✓ Minova turnaround progressing well

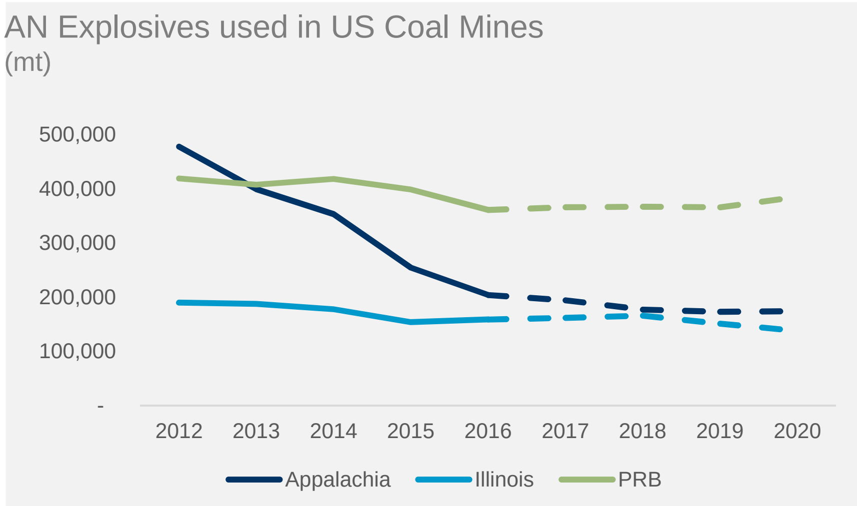
LOOKING FORWARD

Alberto Calderon
Managing Director & CEO

ORICA

DECLINING US COAL DEMAND AND ITS IMPACTS



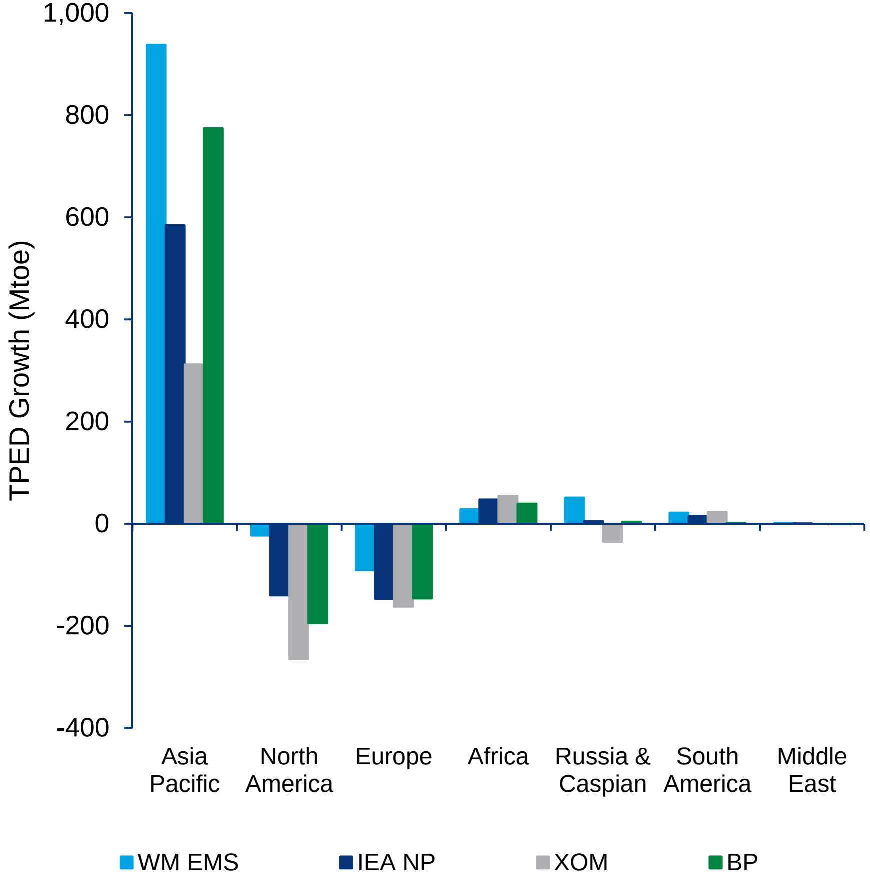


Source: Aggregation of various industry sources

- US Coal Demand
  - Long term decline expected; however even steeper decline in short term:
    - At least 15% reduction in main power generation markets (Southeast, Mid Atlantic and Central) due to warmer winter
    - High inventory levels will continue to impact volumes
  - Low cost gas and increasing environmental policy is driving long term decline in demand
  - Higher cost Appalachian region has seen the biggest reductions in coal production
  - Given installed power generation infrastructure, outlook is for a reduced rate of fuel substitution in the near term
- Explosives demand in US Coal
  - High strip ratios in Appalachia drives high explosives intensity – 5 times the intensity relative to Powder River Basin
  - Approximately half of the reduction in coal demand has come from underground operations which consumes no, or minimal, explosives (e.g. underground, free dig)
  - Strong demand reduction in minor basins (Uinta and Gulf Coast) with minimal explosives demand
- Orica explosives portfolio sensitivity
  - Orica coal exposure in the USA is primarily through our Nelson Brothers JV and share of associates
  - EBIT exposure to Appalachia is <1% of Group contribution

ENERGY GROWTH IN ASIA TO CONTINUE

Coal demand growth: 2015-2035



- +11% average global coal demand growth expected from 2015 - 2035
- Coal is the lowest cost energy to meet the fast growing energy demands of Asia, and particularly India
- In addition to domestic coal mining growth in India, Australia, Indonesia, South Africa and Mozambique coal sectors are both cost competitive and geographically well located to meet this growing demand
- Orica, as a major participant in most regions is best positioned to support

Source: Wood Mackenzie, IEA, XOM, BP

FY16 OUTLOOK ASSUMPTIONS

Market conditions deteriorated more than we anticipated during the half, marked by increased volatility. It is expected that the market will remain challenged for the foreseeable future. Regardless, our continued focus will be on business improvement initiatives, capital discipline and customer relationships.

Key assumptions for FY16 are:

Explosives	• Global AN product volumes in the range of 3.45 ± 0.1 million tonnes • ~$85 million negative impact from price resets and contract renewals
Sodium cyanide	• Sodium cyanide volumes expected to increase by ~5% - 10% from FY15
Minova	• Focus on improving performance under new structure • Expected to remain cash flow positive
Business Improvements	• Continued focus on achieving supplier and manufacturing efficiencies • Incremental net business improvement benefits of $70 million - $80 million
Other	• Depreciation and amortisation to be ~$285 million • Effective tax rate (excluding individually material items) to be slightly lower than FY15
Capital	• Capital expenditure reduced to ~$320 million for FY16 with ongoing focus on capital discipline

LOOKING FORWARD

Continue to control what we can …

- ✓ Sustainable reduction in cost base
- ✓ Increase manufacturing efficiency
- ✓ Improve cash conversion, reduce debt, strengthen the balance sheet
- ✓ Deliver +20% RONA on all new growth projects

Benefit from external forecast volume growth[1] in the medium term in …

- ✓ Iron ore
- ✓ Thermal coal
- ✓ Copper

Deliver sustainable returns to our shareholders

1.Wood Mackenzie: Global Copper Long-Term Outlook Q1 2016; Global Iron Ore Long-Term Outlook Q1 2016; Global Thermal Coal Long-Term Outlook H1 & H2 2015
CRU: Copper Market Outlook January 2016; Iron Ore Market Outlook January 2016
IEA: Coal Medium-Term Market Report 2015

SUPPLEMENTARY INFORMATION

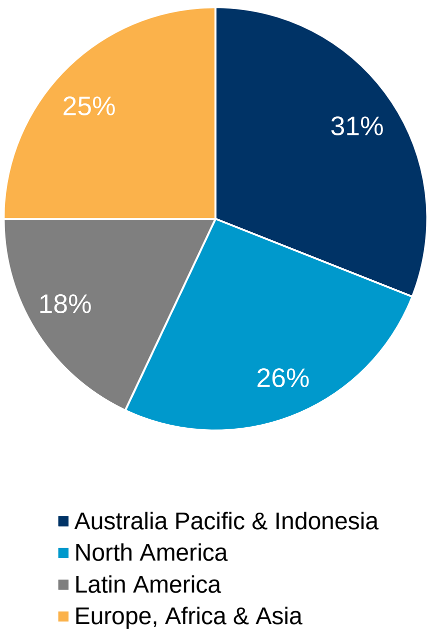
EXPLOSIVES VOLUMES

	HY16 volumes			Variance – HY16 volumes vs. HY15 volumes		
'000 tonnes	**AN[1]**	**Emulsion products[2]**	**Total**	**AN[1]**	**Emulsion products[2]**	**Total**
Australia/Pacific and Indonesia	234	332	**566**	3%	(16%)	**(9%)**
North America	358	214	**572**	(16%)	22%	**(5%)**
Latin America	119	185	**304**	(13%)	(17%)	**(15%)**
Europe, Africa and Asia	24	244	**268**	29%	(3%)	**(1%)**
Total	**735**	**975**	**1,710**	**(9%)**	**(7%)**	**(8%)**

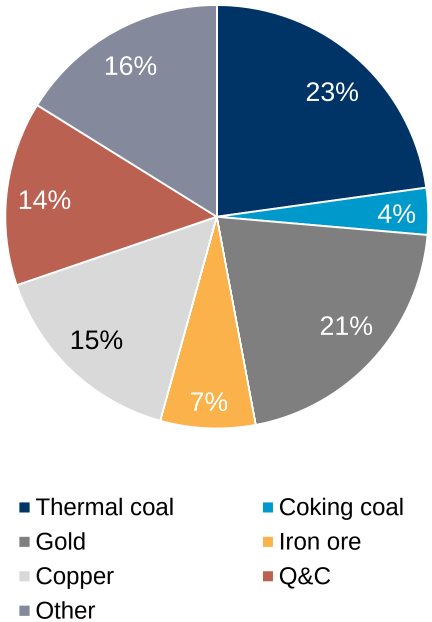
1. AN includes prill and solution
2. Emulsion products include bulk emulsion and packaged emulsion

DIVERSIFIED GLOBAL BUSINESS

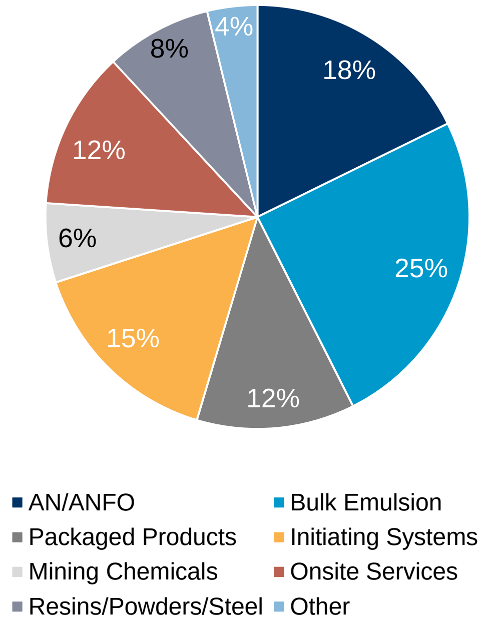
Diverse geographic portfolio
% of HY16 revenue



By commodity
% of HY16 revenue



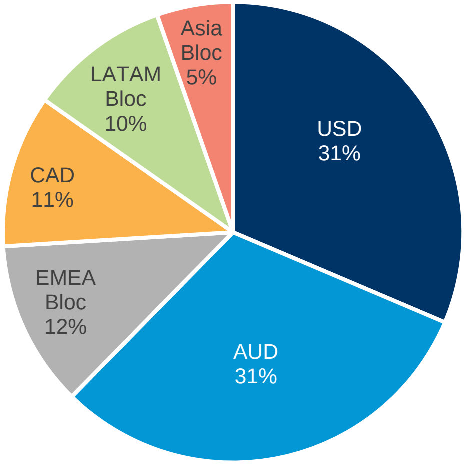
By product / services offering[1]
% of HY16 revenue



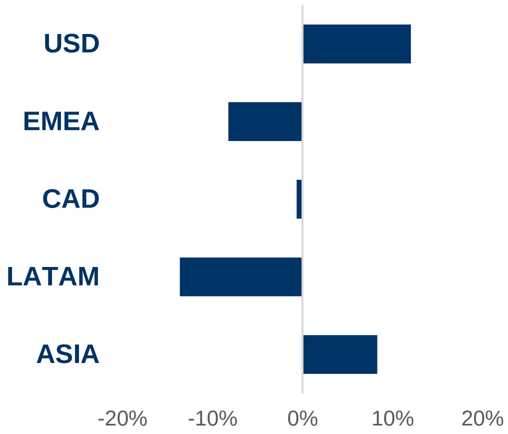
1. Advanced Products and Services is embedded in several product/services offerings

FX EXPOSURE

EBIT Composition (FX Translation)
(%)



FY16 FX movements
(% change from pcp)



EBIT Sensitivity to FX Movement[1]
1% change +/-

USD	1.0 m
EMEA	0.4 m
CAD	0.3 m
LATAM	0.3 m
ASIA	0.2 m
TOTAL	**2.2 m**

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

1. Sensitivity based on six month EBIT result

CASH CONVERSION

Half year ended 31 March ($m)	2016	2015
Continuing Operations		
EBITDA	450.1	472.1
TWC movement	(58.7)	(55.8)
Sustaining Capital	(60.0)	(77.4)
Cash Conversion	**331.4**	**338.9**
Cash Conversion %[1]	73.6%	71.8%
Cash Conversion %[1] (Consolidated Group[2])	73.6%	54.9%

1. Cash Conversion/EBITDA
2. Includes discontinued operations

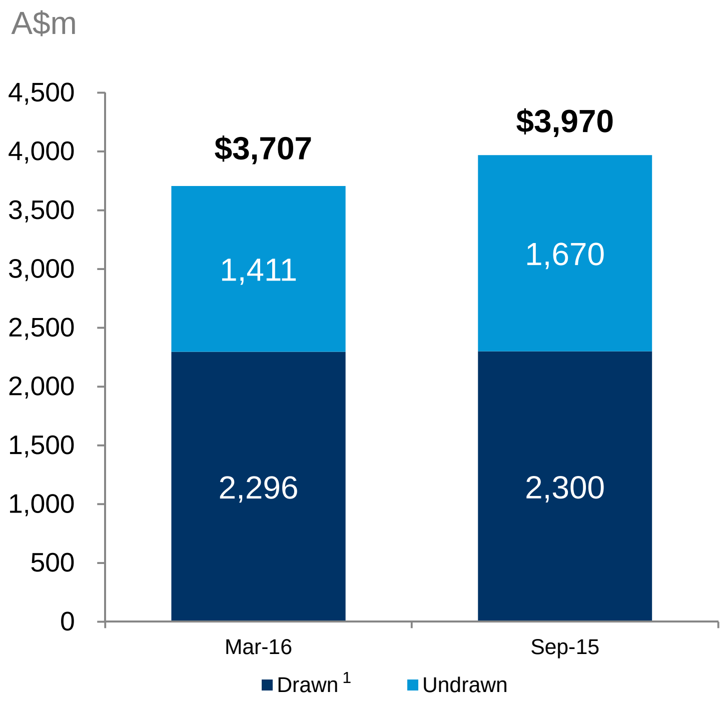
INTEREST COVER

Half year ended 31 March ($m)	2016	2015	Change ($)
Consolidated Group[1]			
EBIT before individually material items	316.5	338.3	(21.8)
Net financing costs [2]	45.5	48.0	(2.5)
Interest cover (times)	**7.0x**	**7.0x**	**n/c**
Interest cover (times) excluding capitalised borrowing costs	**5.1x**	**5.2x**	**(0.1x)**
Continuing Operations			
EBIT before individually material items	316.5	330.0	(13.5)
Net financing costs [2]	45.5	48.1	(2.6)
Interest cover (times)	**7.0x**	**6.9x**	**0.1x**
Interest cover (times) excluding capitalised borrowing costs	**5.1x**	**5.1x**	**n/c**

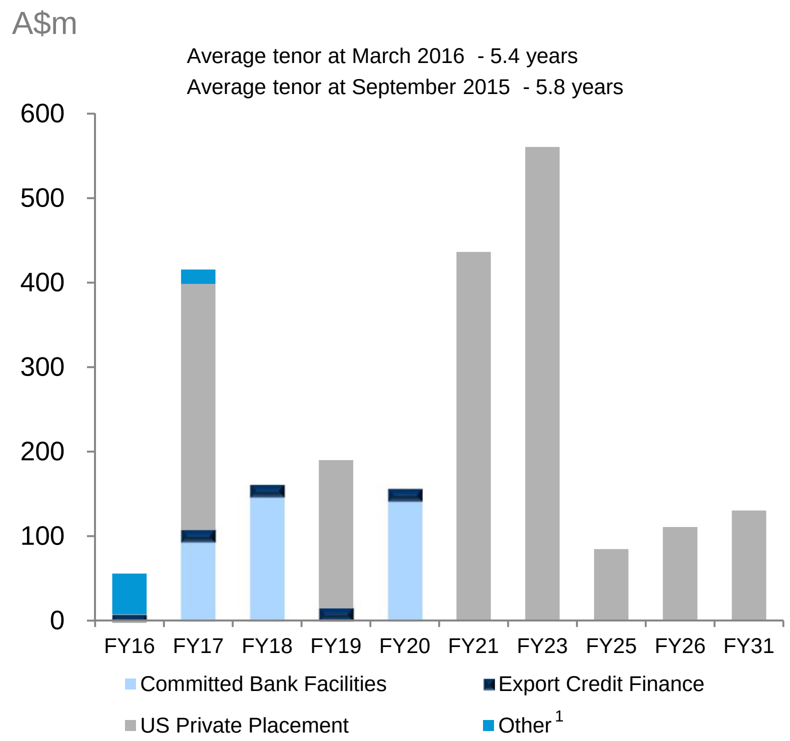
1. Includes discontinued operations
2. Financial expense in 2016 includes the impact of $16.6M of capitalised borrowing costs (2015: $17.2M)

DEBT PROFILE

Facility Headroom



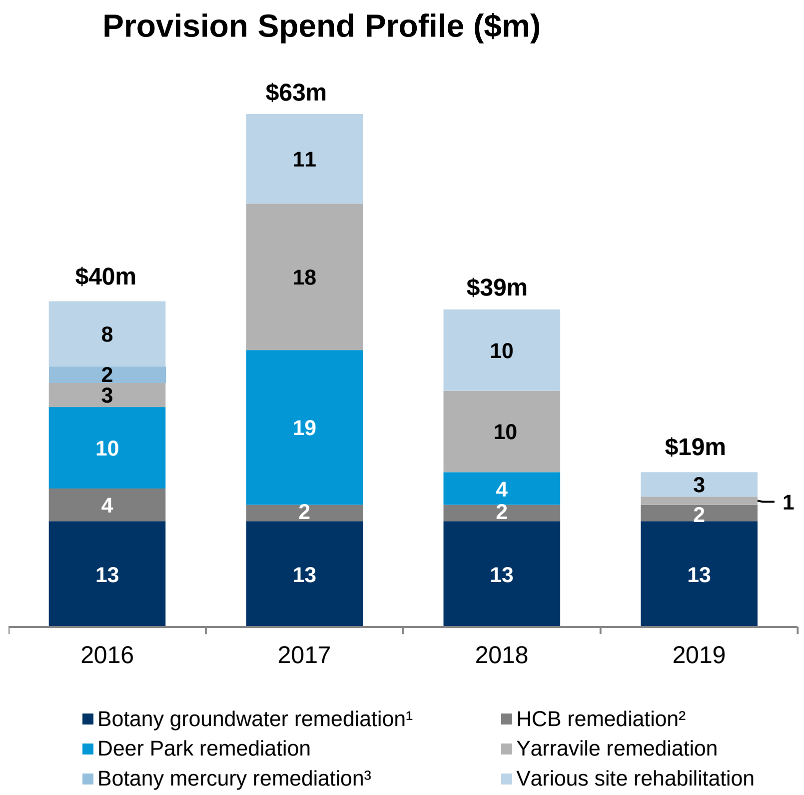
Drawn Debt Maturity Profile



1. Includes overdraft, lease liabilities and other borrowings

ENVIRONMENTAL PROVISIONS

Environmental Provisions ($m)	HY16	FY15
Botany groundwater remediation	64	64
Botany HCB remediation	34	35
Deer Park remediation	30	33
Yarraville remediation	31	32
Other	38	44
Total environmental provisions	**197**	**208**

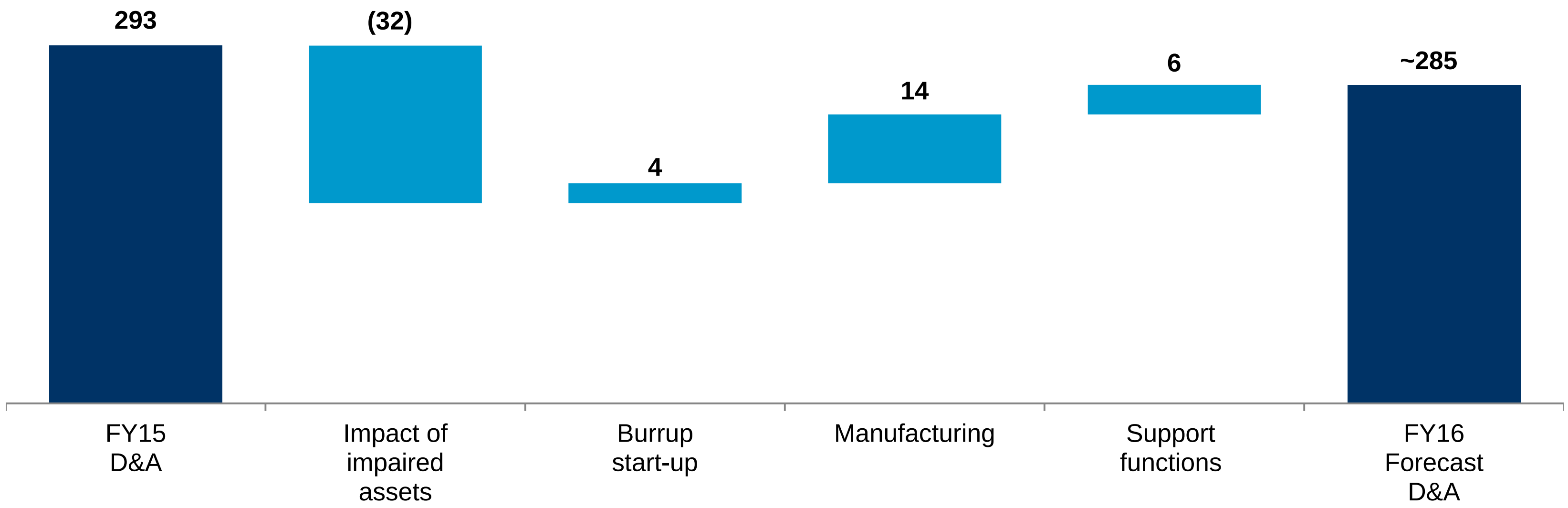


1. The provision for Botany groundwater remediation is being maintained at current levels, therefore each year operating costs of approximately $13m are included in the Income Statement for remediation costs for this project.
2. Options for the environmentally safe destruction of the HCB stored waste 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.
3. The Botany mercury remediation project will be completed in FY2016.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation[1]

FY15 to FY16 forecast ($m)



1. From continuing operations

NON IFRS RECONCILIATION

Half year ended 31 March ($m)	2016	2015	%	↕
Continuing Operations[1]				
Statutory profit after tax	149.0	211.0	(29)	
Add back: Individually material items after tax	41.0	-		
Underlying profit after tax	**190.0**	**211.0**	(10)	
Adjust for the following:				
Net financing costs	45.5	48.1	(5)	
Income tax expense[2]	73.3	64.0	15	
Non-controlling interests	7.7	6.9	12	
EBIT	**316.5**	**330.0**	**(4)**	↓
Depreciation and amortisation	133.6	142.1	(6)	
EBITDA	**450.1**	**472.1**	**(5)**	↓

1. Refer to Note 8 within Appendix 4D – Orica Half Year Report
2. Excludes tax on individually material items

NON IFRS RECONCILIATION

Half year ended 31 March ($m)	2016	2015	%	↕
Consolidated Group[1]				
Statutory profit after tax	149.0	222.1	(33)	
Add back: Individually material items after tax	41.0	-		
Underlying profit after tax	**190.0**	**222.1**	(14)	
Adjust for the following:				
Net financing costs	45.5	48.0	(5)	
Income tax expense[2]	73.3	60.9	20	
Non-controlling interests	7.7	7.3	6	
EBIT	**316.5**	**338.3**	**(6)**	↓
Depreciation and amortisation	133.6	155.1	(14)	
EBITDA	**450.1**	**493.4**	**(9)**	↓

1. Refer to Note 8 within Appendix 4D – Orica Half Year Report
2. Excludes tax on individually material items

DISCLOSURES AND DEFINITIONS

Term	Definition
AN volume	Includes AN prill and solution and Emulsion products include bulk emulsion and packaged emulsion
Statutory profit after tax	Net profit for the period attributable to shareholders of Orica Limited as disclosed in the Income Statement within Appendix 4D - Orica Half Year Report
EBIT	Profit from operations as disclosed in the Income Statement within Appendix 4D - Orica Half Year Report
EBITDA	EBIT plus depreciation and amortisation
TWC	Trade working capital (TWC) = Inventory plus trade receivables less trade payables
TWC movement	Opening TWC less closing TWC (excluding TWC acquired and disposed of during the 6-month period)
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)
pcp	Prior corresponding period

