

ASX RELEASE

30 JULY 2019

INVESTOR DAY

Melbourne: Orica (ASX: ORI)

Attached is a presentation to be given at the Orica Investor Day in Sydney which will commence at 9.00am AEST. The briefing will be webcast and is accessible on the Orica website at www.orica.com/investors.

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ABOUT ORICA

Orica (ASX: ORI) is the world's largest provider of commercial explosives and innovative blasting systems to the mining, quarrying, oil and gas and construction markets, a leading supplier of sodium cyanide for gold extraction, and a specialist provider of ground support services in mining and tunnelling.

For more information about Orica, visit: www.orica.com



INVESTOR DAY

30 July 2019

Disclaimer

Forward looking statements

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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.

Note: numbers in this document are subject to rounding and stated in Australian dollars unless otherwise noted.

Agenda

0830 – 0900	Registration		
0900 – 0905	Welcome	Delphine Cassidy	<i>Vice President Investor Relations</i>
0905 – 0920	CEO: Strategy	Alberto Calderon	<i>Managing Director & Chief Executive Officer</i>
0920 – 0940	Technology	Angus Melbourne	<i>Chief Commercial Officer</i>
0940 – 1000	Manufacturing	Carlos Duarte	<i>Group Executive Manufacturing and Supply</i>
1000 – 1025	Q&A session on above 3 items		
1025 – 1045	Break		
1045 -1105	APA	Darryl Cuzzubbo	<i>Group Executive and President, Australia, Pacific & Asia</i>
1105 – 1125	EMEA	Tom Schutte	<i>Group Executive and President Europe, Middle East & Africa</i>
1125 – 1145	Q&A session on above 2 items		
1145 – 1205	North America	James Bonnor	<i>Group Executive and President, North America</i>
1205 – 1225	Latin America	German Morales	<i>Group Executive and President, Latin America</i>
1225 – 1245	Q&A session on above 2 items		
1245 – 1255	Break		
1255 – 1310	CFO: Financial priorities includes Minova	Christopher Davis	<i>Chief Financial Officer</i>
1310 – 1320	Closing comments	Alberto Calderon	<i>Managing Director & Chief Executive Officer</i>
1320 – 1330	Q&A session on above 2 items		
1330 - 1430	Lunch and End		

STRATEGY



ALBERTO CALDERON
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER



Safety, health & environment

Aligned with Orica's core values

Safety & health

- Fatality free operations remains our primary goal
- Major Hazards Management Pilot launched globally
- Serious Injury Case Rate stable, focusing on high consequence events

Environment

- No environmental incidents (category 3+)
- Continued improvement in our green house gas emissions intensity
- Signatory to the United Nations Global Compact

Community

- Measuring community sentiment at key sites
- Increasing STEM uptake in over 700 schools globally

People

- Enhanced focus on risk culture and drivers
- Sustained improvement towards diversity and inclusion goals
- Identifying, growing and developing critical talent for the future



Safety is our priority. Always.



We **respect** and value all.



Together we succeed.



We act with **integrity**.



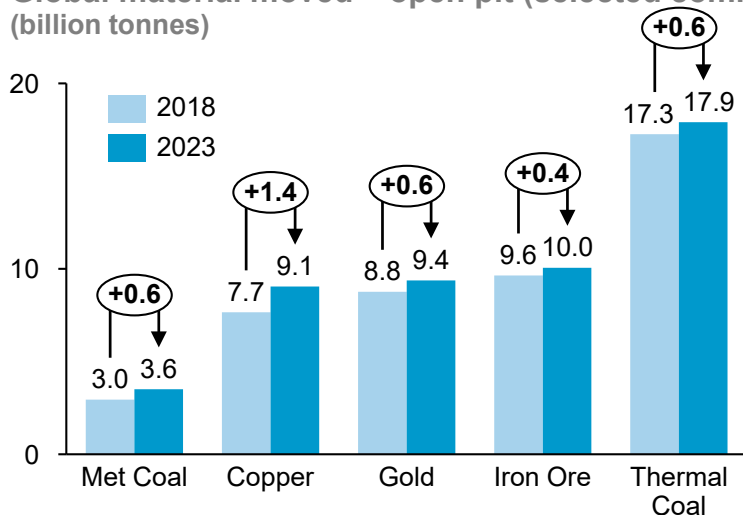
We are committed to **excellence**.

Mining volumes are steadily rising, but mining is increasingly more difficult

The world will move 3.6 billion additional tonnes by 2023...

...in increasingly complex settings

Global material moved – open pit (selected commodities)
(billion tonnes)

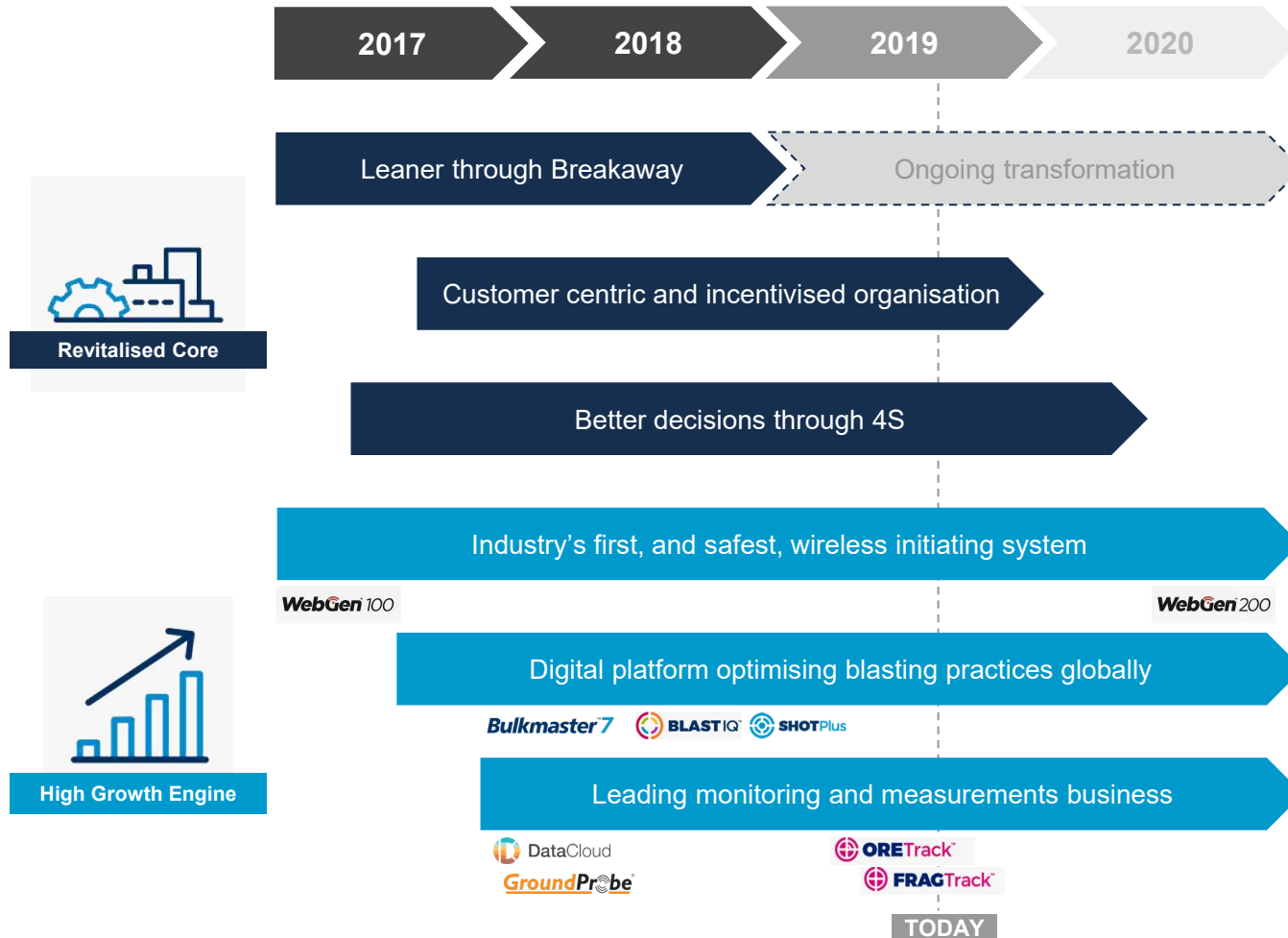


- **Near-volcanic conditions:** explosives for use in reactive and geothermally hot ground – up to 100°C – in Indonesia
- **Arctic circle:** optimised drill and blast service in polar far north Russia
- **High altitudes:** safe and reliable supply of blasting products to altitudes of up to 5,200m in Kyrgyzstan
- **Underground blast pre-conditioning:** specialty deep-hole products, technical expertise to charge vertical up-holes 100m+ in Latin America
- **Nearby communities:** protecting people, infrastructure assets and even sacred heritage sites from blast activities

The world needs Orica's expertise to mine safely and efficiently

Source: Wood Mackenzie; Company analysis

Orica has already made the investments needed to rise to the industry's challenges



Orica's core business is stronger than ever before; and is primed to generate economies of scale through our growing High Growth product portfolio

Orica's global footprint has enabled GroundProbe to outperform investment case forecast

A successful pillar in our “High Growth” engine

New GroundProbe contracts won through Orica Sales Channels



23

ADDITIONAL CONTRACTS WON
THROUGH ORICA CHANNELS

70%

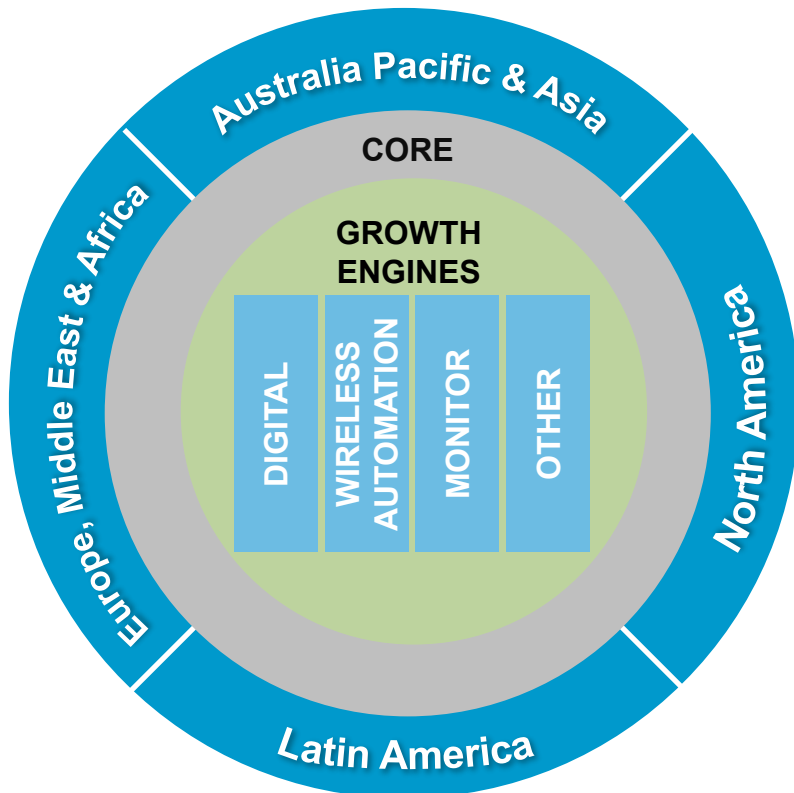
HIGHER EARNINGS FORECAST FOR
FY19 THAN IN ACQUISITION CASE

15%

RONA FORECAST EXPECTED TO BE
ACHIEVED IN SECOND FULL YEAR OF
OWNERSHIP

Orica's two engines both leverage our global leadership: industry-leading core products; and high-growth new products

We have growth in our core, and faster growth in new products...



...accelerating our results around the world



Improvement in market:

Mining productivity is becoming even more critical; mining services is tightening; demand for Orica products and services is growing



A more efficient and effective business:

Not only are overheads lower, but our organisational model is now centred on creating value for customers in specific markets around the world



Best-in-class technology based solutions:

Orica's decade of investment has resulted in a suite of best-in-class products, and a pipeline of more to come



High Growth engine:

GroundProbe is the beginning of our second engine, a high growth business that is even more successful within Orica's global structure

TECHNOLOGY



ANGUS MELBOURNE
CHIEF COMMERCIAL OFFICER





ANGUS MELBOURNE

Chief Commercial Officer

Angus was appointed Chief Commercial Officer in October 2016 and has responsibility for strategic marketing, technology and Orica's China business.

Angus joined Orica in January 2016 following a 25 year career at Schlumberger where he held a number of senior roles responsible for research and development, engineering, manufacturing, operations and sales. Angus' experience at Schlumberger included responsibility for explosives and perforating products research, development and manufacturing.

Productivity - then and now



We have a strong track record of technology and innovation

<p>WAD Cyanide Analyser</p>  <p>Bladder Underground Unit</p> <p>Left Hand Drive BulkMaster™</p> <p>Bulkmaster™ 6x6</p> <p>Carbothix™ Resin Anchoring Grout</p> <p>Lokset™ Supamix™ Resin Capsules</p>	<p>Osx™ 5 (Non-Degradeable Emulsion Booster)</p>  <p>Noise (Emulsion) Plant</p> <p>Carbomine</p> <p>Lokset™ X2 Resin Capsule</p> <p>Tekpak® P</p>	<p>Fortis™/Fortan™ Extra Bulk Systems</p>  <p>Underground Emulsion</p> <p>Shot Firer Vehicle Trailer</p> <p>Secura Bolt™ – Debonded</p> <p>Capcem™ KT</p> <p>Tensionable Cable Bolt</p>	<p>Flexigel™ Clear Bulk System</p>  <p>Subtek™ Control Bulk System</p>  <p>Tekcrete Fast</p> <p>Low Profile Cable Bolt</p> <p>VLF (Very Low Insertion Force) Lokset™</p>	<p>Fortis™ Clear Bulk System</p>  <p>Cyanide Mini Sparge</p> <p>LOADPlus™ U (Underground) Controller</p> <p>Mobile NOISE Emulsion Plant</p> <p>SDA™ (Self Drilling Anchor) Micropiles</p> <p>Pipe Roofing</p> <p>Carbostop™ 1C Pur</p>	<p>Powergel™ Viper</p> <p>Underground tringloading for Perimeter Control</p> <p>Vistis™ 250</p> <p>Vistan™ 225s</p> <p>Subtek™ Control Bulk System</p>  <p>Flexigel™ Delivery System: STEP Unit (Storage & Transport of Expanded Polystyrene), ROVA (Remote Operated Venturi Assembly) unit, and the Bag Handling Unit</p>  <p>LOADPlus™ Pro</p> <p>Minimaster™</p> <p>Fastdraw Hang Up Blasting System</p> <p>Knotted Wire Mesh</p> <p>Pumpable Crib</p>	<p>Osx™ 5 Degradeable Booster</p> <p>Vistis™ 225</p> <p>Vistan™ 250s</p> <p>Flexigel™ Delivery System: STEP Unit (Storage & Transport of Expanded Polystyrene), ROVA (Remote Operated Venturi Assembly) unit, and the Bag Handling Unit</p>  <p>LOADPlus™ Pro</p> <p>Minimaster™</p> <p>Fastdraw Hang Up Blasting System</p> <p>Knotted Wire Mesh</p> <p>Pumpable Crib</p>	<p>Self Drilling Convergence Bolt 150mm</p>  <p>Lokset™ Advance Resin Capsules</p>  <p>CarboPur WS 9 injection system; no visible turbidity</p> <p>Super Ekoflex (cavity filling)</p>  <p>CARBOthix 150709 (RSA)</p> <p>CommsPlus™</p> <p>GeoFlex BB</p>	<p>WebGen™ 100</p>  <p>Tekflex DS-W (approved in Sweden)</p> <p>CARBOthix 150710 (Epirod)</p> <p>WebGen™ enabled Temporary Rib Pillar (TRP) Blasting</p> <p>WebGen™ Wireless Electronic Blasting System</p> <p>Blaster 3000</p> 	<p>SSR-Viewer 9.0</p>  <p>Geotech Monitoring Station (GMS) SSR-OMNI</p>  <p>Fortan™ Extra i</p> <p>Fortis™ Extra i</p> <p>BORE Bolt (bendable oval rebar)</p> <p>Bulkmaster™ 7</p> 	
<p>eDev™ Electronic Detonator for Underground Development and Tunneling</p> <p>i-kon™ CEBS Leaky Feeder</p> <p>SHOTPlus™ UT (Blast Design)</p> <p>SHOTPlus™ T (Blast Design)</p>  <p>DIPMaster™ (Hole Condition Monitor)</p> <p>Conveyor Vision System</p>	<p>Cycad™ (Vibration/Airblast Analysis Software)</p> <p>Multi Seed Wave™ (Vibration Model)</p> <p>AVM™ (Advanced Vibration Management Service)</p>  <p>DMC™ 3D (Heave Model)</p>  <p>Ultra High Intensity Blasting™</p>	<p>uni tronic™ Blast Box 310 Remote</p>  <p>DMC™ 3D (Heave Model)</p>  <p>Ultra High Intensity Blasting™</p>	<p>Osx™ 8 Large Format (Degradeable Pentolite Booster)</p> <p>Oseis™ T3 corrosion resistant shell</p> <p>uni tronic™ 600 Electronic Detonator</p> <p>uni tronic™ 600 Electronic Detonator</p>  <p>CamShok™ (Airblast Model)</p> <p>EnergyMap™</p> <p>Blast Damage Model</p> <p>SabFrag™ (Fragmentation Model)</p> <p>WildFire™ 3D (Flyrock Model)</p> <p>M2P™ (Mine to Plant Service)</p>	<p>ProTECT-I Dynamic Shock Resistant Booster</p> <p>eDev™ II Electronic Tunnel Blasting System</p>  <p>Blast Design Assistant 2D Model Suite)</p> <p>DMC™ 2 (Heave Model)</p> <p>PowerSieve™ 3 (Fragmentation Measurement)</p> <p>SHOTPlus™ 5 (Blast Design Software)</p> <p>StrainTensor – 3D (Vibration Translation)</p> <p>Fume Risk Reduction Strategy</p> <p>M2L™ (Mine to Leach Service)</p>	<p>i-kon™ II Electronic Detonator</p>  <p>i-kon™ SNS Electronic Starter Detonator</p> <p>CyclePro™ (Productivity Measurement)</p> <p>DIPPlus™ Software for Capturing Hole Condition and Charging Data</p> <p>Multi-deck Blasting for Tunnel</p> <p>Single Shot Drawbell and Undercut Blasting</p> <p>Shottrak™ (VOD Monitor)</p>	<p>Detlocks SB6</p> <p>Pentex™ ProTECT-e</p> <p>GPS for Oseis™ Tester II</p> <p>High Intensity Precondition Blasting</p> <p>CarboLith PL Spot Repair System (recertification)</p> <p>Ekobet PT (explosion-proof stopping)</p> <p>SDA T53 (new dimension)</p> <p>SDA T63 (new dimension)</p> <p>Taper-coupled rock bolts</p>	<p>Quick-Chem™ caps with securing band</p>  <p>Coupled 1-step bolt</p> <p>Secura™ HGC</p> <p>OCM5500 Leach Process Analyser</p>	<p>Senatel Powersplit™ (product improvement)</p> <p>Minobond APS (aquarun Panel System for manhole repair)</p> <p>Duomix 230H (prototype of universal modular high pressure pump)</p> <p>LOADPlus™</p> <p>BlastIQ™</p> <p>DIPPlus™</p> <p>Process Health Check</p>	<p>Pentex™ GL</p>  <p>Minobond APS (aquarun Panel System for manhole repair)</p> <p>Duomix 230H (prototype of universal modular high pressure pump)</p> <p>LOADPlus™</p> <p>BlastIQ™</p> <p>DIPPlus™</p> <p>Process Health Check</p>	<p>BLASTIQ™</p>  <p>BlastIQ™ (Next generation)</p> <p>BlastIQ™ enabled Bulkmaster™ 6 & 7</p> <p>BlastIQ™ Mobile</p> <p>SHOTPlus™</p> <p>Self Drilling Dynamic Bolt</p> <p>Dynamic yielding bolt</p>

Initiating Systems

Bulk & Packaged

Digital Services

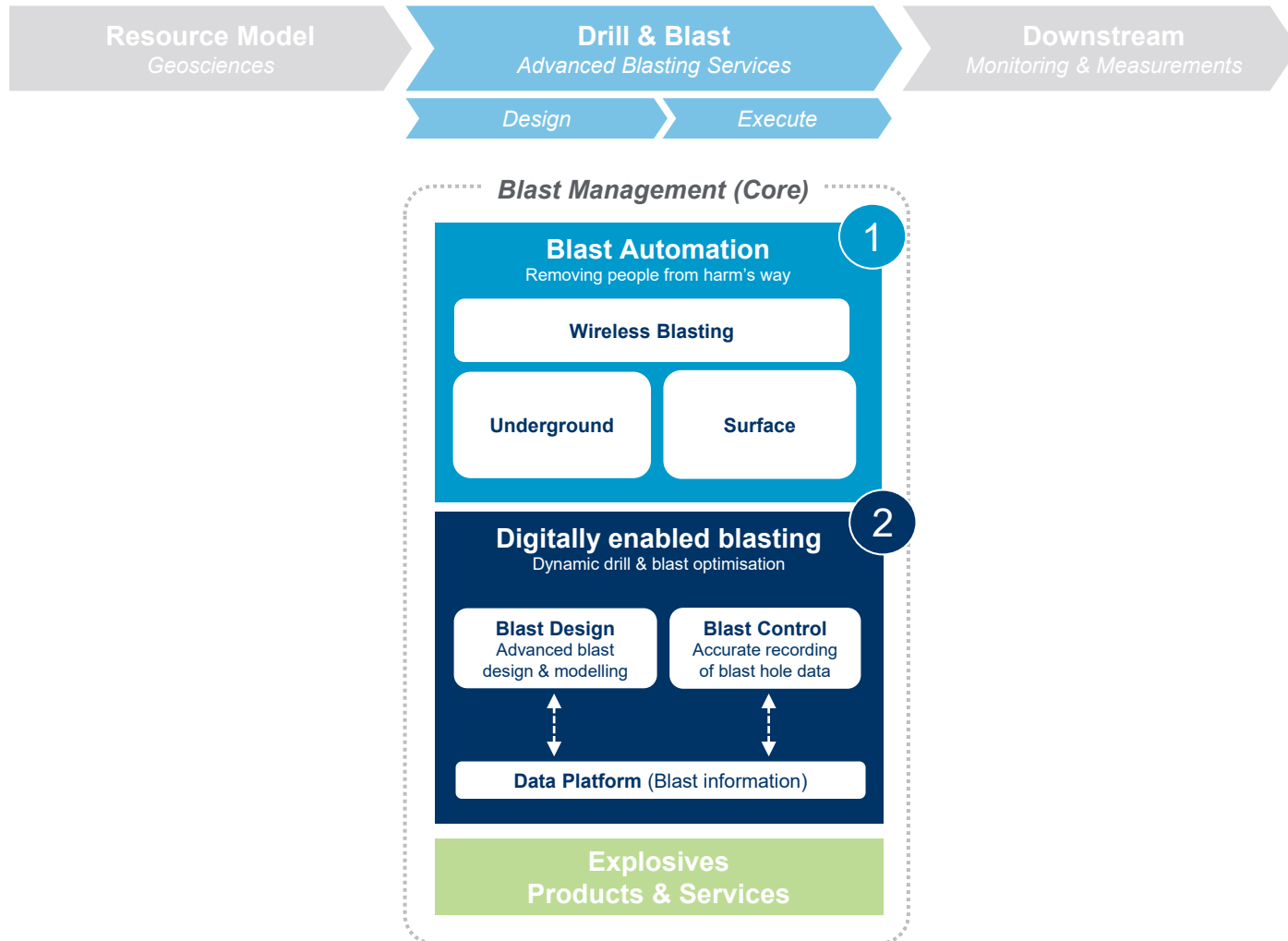
Cyanide

Orica Monitor

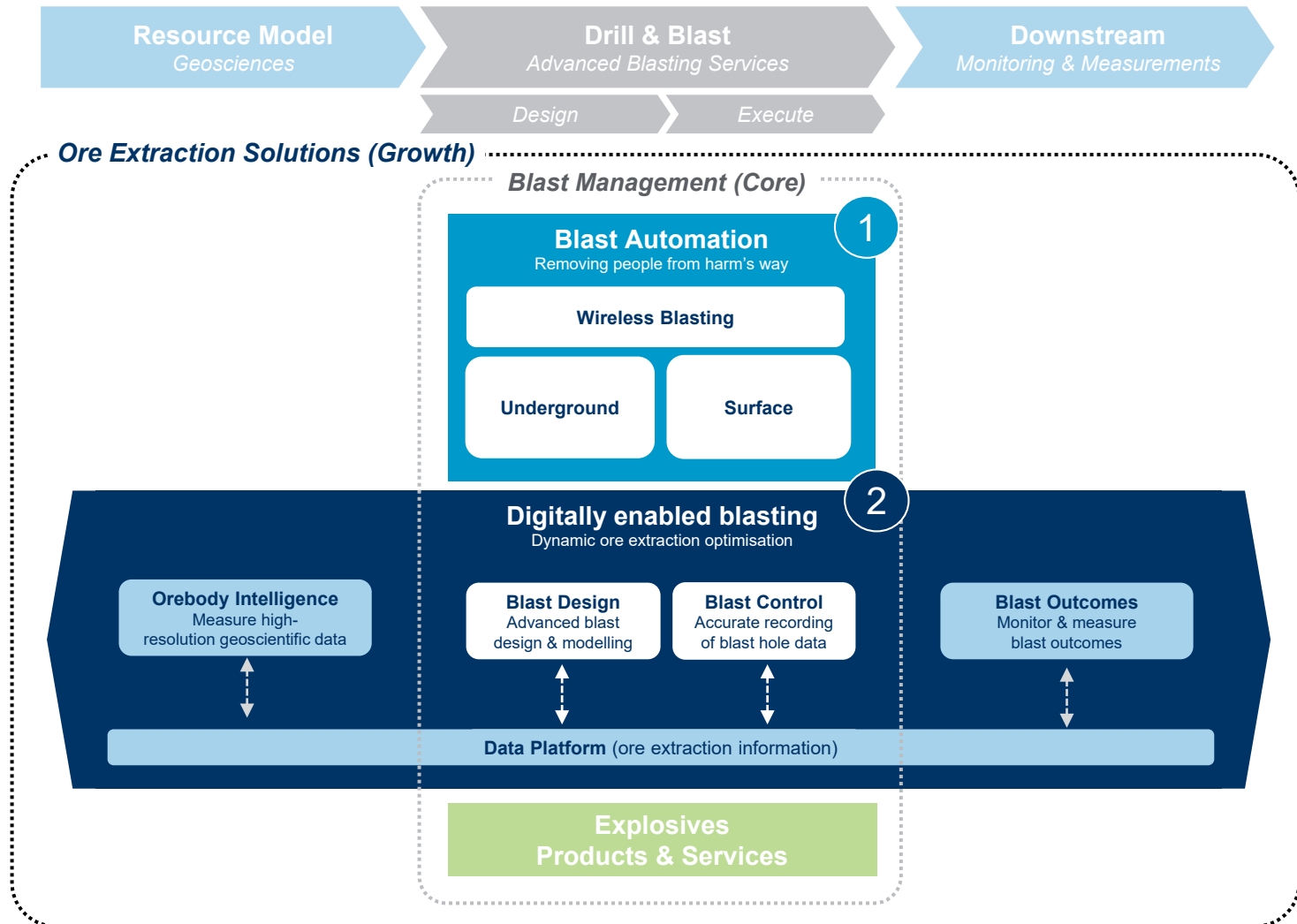
Minova

Initiating Systems Bulk & Packaged Digital Services Cyanide Orica Monitor Minova

Blast management remains the core of our future strategy



Providing the foundation for growth in Orica's offer

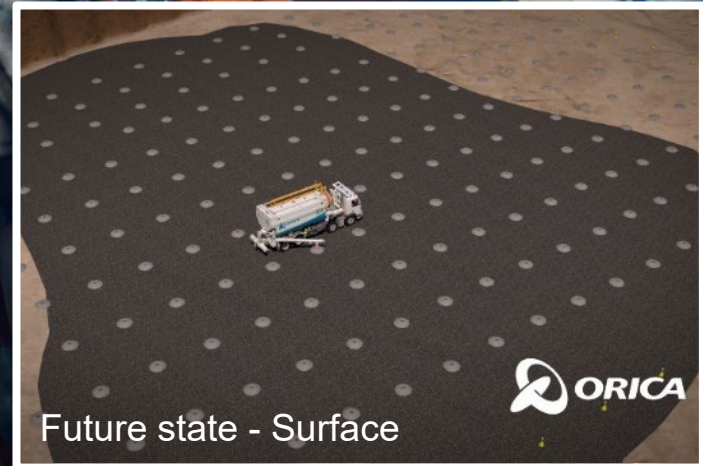


Wireless blasting technology

- ▶ creating safer and new ways of mining today
- ▶ critical pre cursor to automating drill and blast operations in the future



Future state - Underground



Future state - Surface

Wireless blasting technology

CMOC Northparkes case study



"We see WebGen technology as a game changer that is enabling us to lead the industry in block cave mine design and planning."

ROB CUNNINGHAM

MINING OPERATIONS MANAGER, NORTHPARKES MINES



Penetration and returns from technology

Wireless blasting - WebGen™



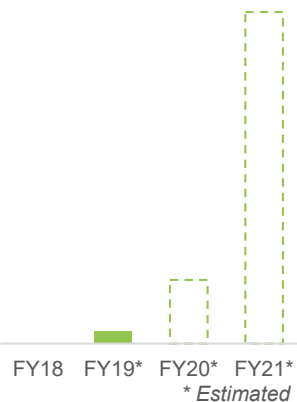
Customer Adoption

- Growing market interest for wireless initiation technology
 - 220+ blasts fired globally
 - 4 commercial services contracts secured
 - Demonstrations underway currently across 11 customers, another 17 customers in planning
 - 20-28 target trial sites across all regions by end FY19
- Trials in place for expansion into surface applications (gold, coal, iron ore, copper)
- Good progress made on next generation WebGen™ 200

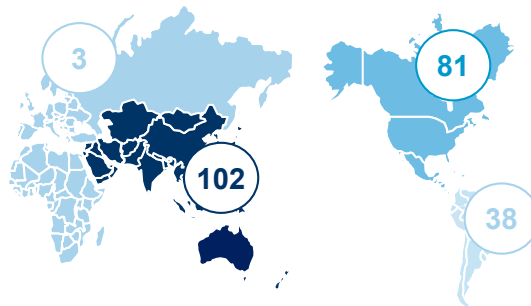
Customer Value



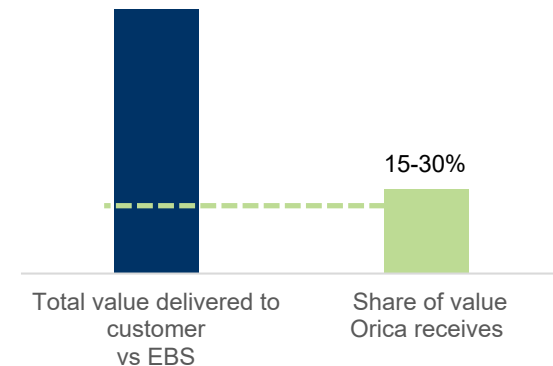
WebGen™ units



Blasts by region



Orica Returns





Our industry is being reimagined and we're proud to be leading change in digital blasting



VIBRATION MEASUREMENT

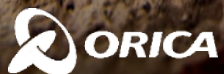


FRAGMENTATION MEASUREMENT

BLAST DESIGN

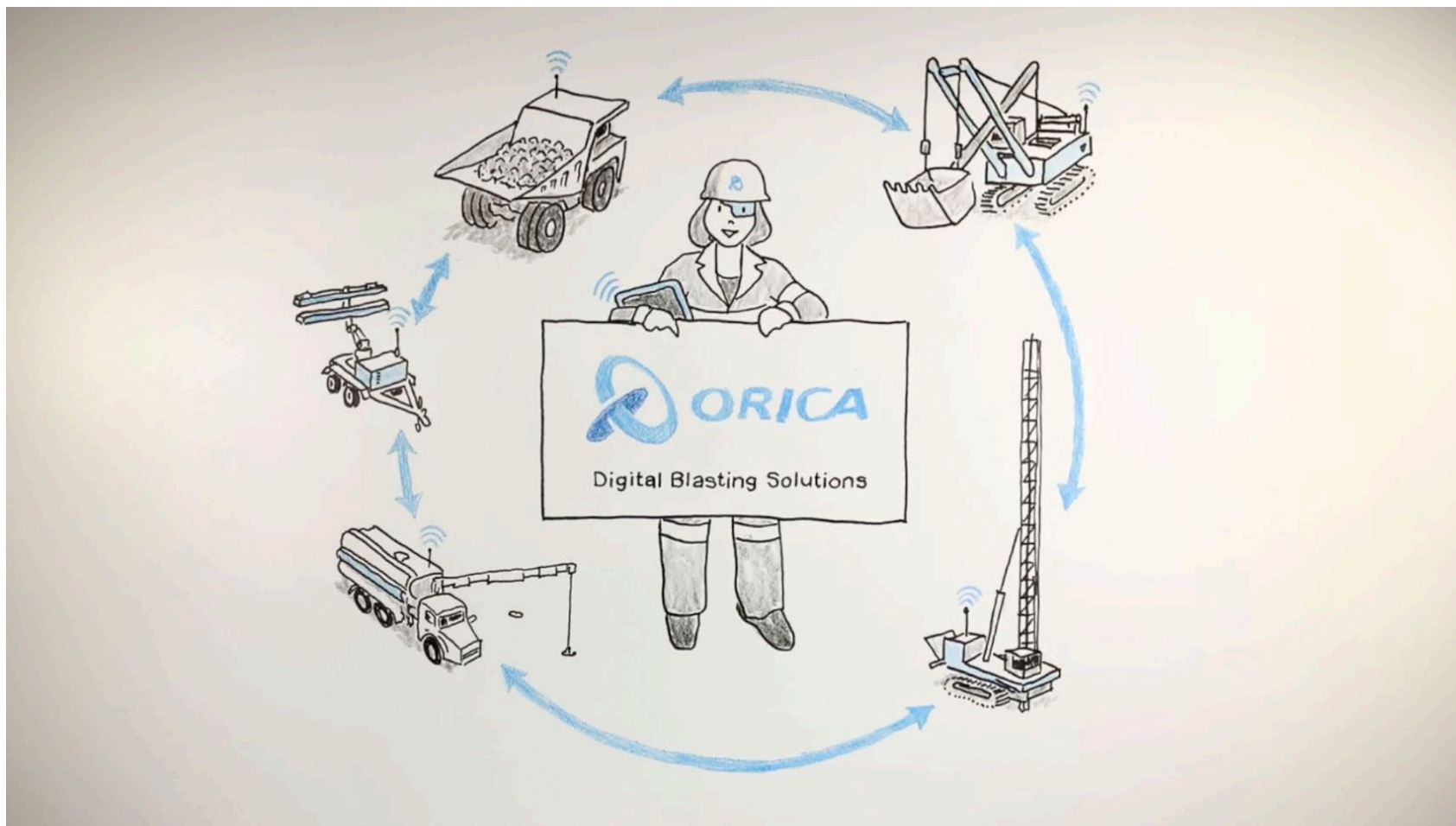


BLAST CONTROL



Digitally enabled better blasting

Unlocking productivity by connecting blast inputs to outcomes



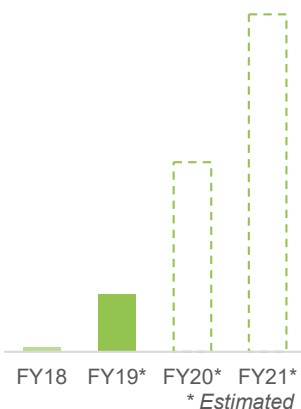
Penetration and returns from technology

Digitally transforming blasting - BlastIQ™

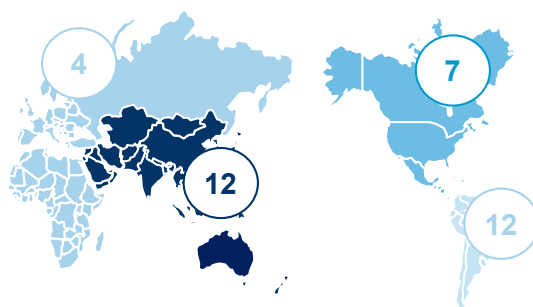
Customer Adoption

- 35 site implementations of Next Generation BlastIQ™ Technologies¹
- 25 customers
- 3 BlastIQ™ enabled optimisation service projects

Implementations



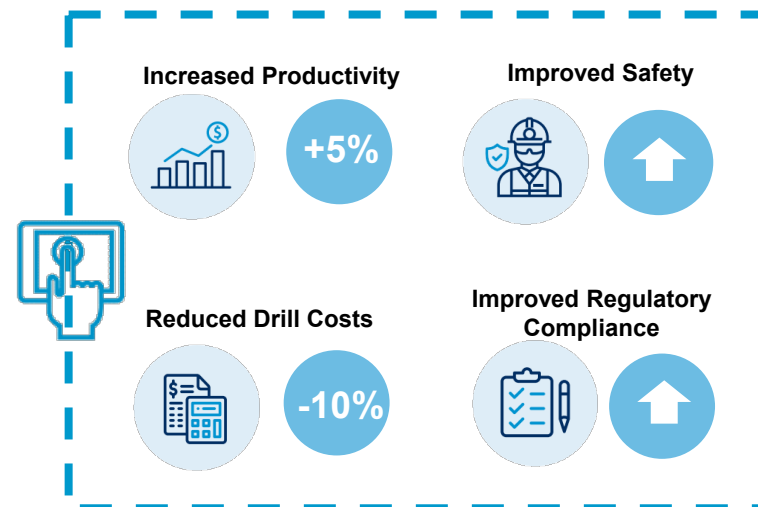
Uptake by region



- 1) Old Generation BlastIQ™ has more than 100 customers using the platform, with migration plans developed.
- 2) Estimated incremental margin based on project scoping of current optimisation service projects

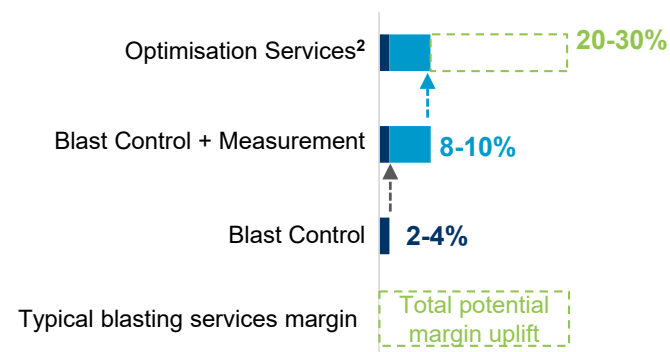


Customer Value



Orica Returns

Incremental margin growth²





Our smart, connected explosives delivery system improves operational productivity and reliability beyond compare



As - loaded
Fortan™

18.3 / 18.5 m
460 / 503 kg

Penetration and returns from technology

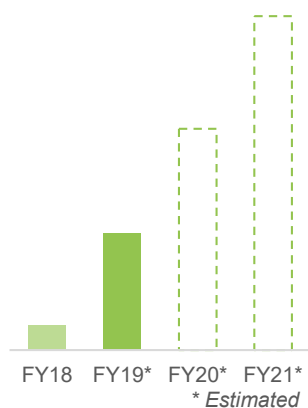
Smart, connected delivery system – Bulkmaster™ 7

Bulkmaster™ 7

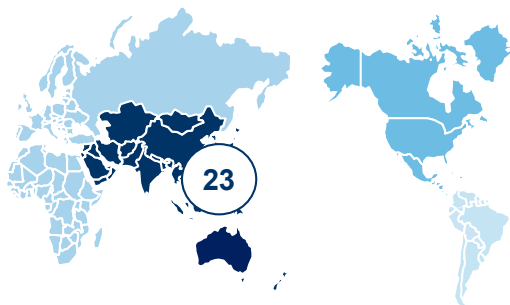
Customer Adoption

- 23 Bulkmaster™ 7 smart, connected MMU™s deployed with a further 19 under order to meet customer demand;
- Current deployments: 11 Australian sites; 7 customers
- Initial deployment of 7 units in Latin America scheduled for 1H20
- Industry segments: Gold, Copper, Iron Ore, Met Coal, Thermal Coal

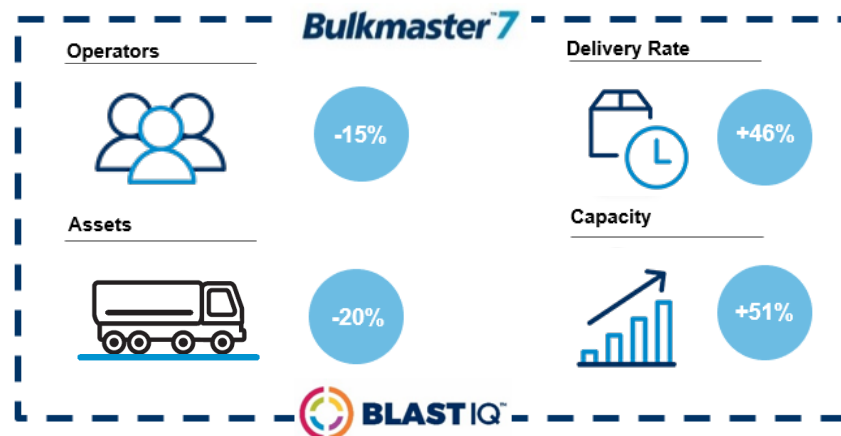
Bulkmaster™ 7 units deployed



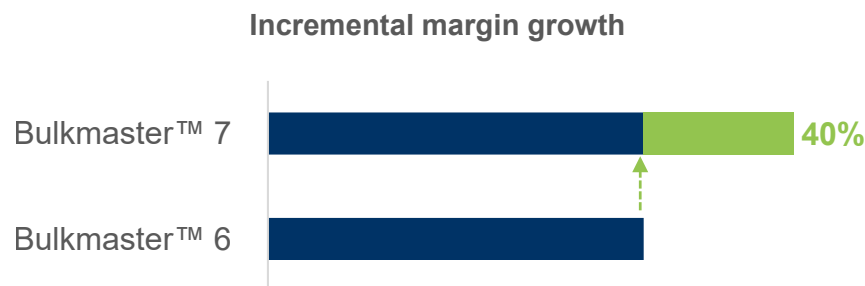
Uptake by region



Customer Value



Orica Returns



Looking beyond

Delivering value and growth from technology



Achieving growth strategy

- Strong pipeline of customer adoption for WebGen™
- Continue the long standing commitment to technology investment delivering against our customers' blasting needs and their vision for smarter mining



EBIT uplift

- Substantial uplift in WebGen™ and BlastIQ™ takeup in FY21 onwards
- Achieving economies of scale efficiencies



Transformational technologies

- Rapid adoption of new technologies and integrated value propositions will allow us to enhance safety, improve margins and become strategic partners for those customers that consider this important, enabling us to grow at a faster pace than the market

MANUFACTURING & SUPPLY CHAIN



CARLOS DUARTE
GROUP EXECUTIVE MANUFACTURING & SUPPLY





CARLOS DUARTE

Group Executive
Manufacturing & Supply

Carlos was appointed as Group Executive Manufacturing and Supply in October 2017.

Carlos is responsible for Continuous Manufacturing, IS & PE Manufacturing and Global Supply Chain. He recently also took on responsibility of Global SHES.

Prior to joining Orica, Carlos spent 30 years at Schlumberger, a global oil and gas technology services company. Over this time, he held several senior leadership positions including Vice President Supply Chain, Vice President Manufacturing and Vice President New Businesses.

Orica's global manufacturing network

A key competitive advantage

Orica's major global manufacturing plants



Continuous plants

Disciplined and systematic approach to plant operations

Progress to date

- Standard organisation implemented
- Capability and structure in place to drive and implement plant reliability improvements
- Improved turnaround management approach embedded
 - Substantial improvement on being on time and on budget
 - Increased daily production rates post turnarounds
- Bontang expansion progressing

Focus areas

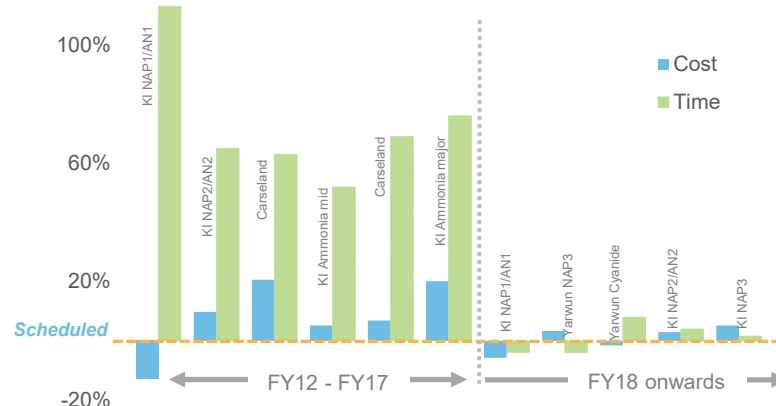
- >80% Overall Equipment Effectiveness (OEE)¹ in all plants across the continuous network
- Develop and deploy long-term asset management plan
- Implement maintenance strategies
- Operating discipline

1) OEE is amount of time spent running at quality, full rates vs demand

2) For turnarounds >\$6 million

Major scheduled turnarounds

% time and budget deviation from plan²

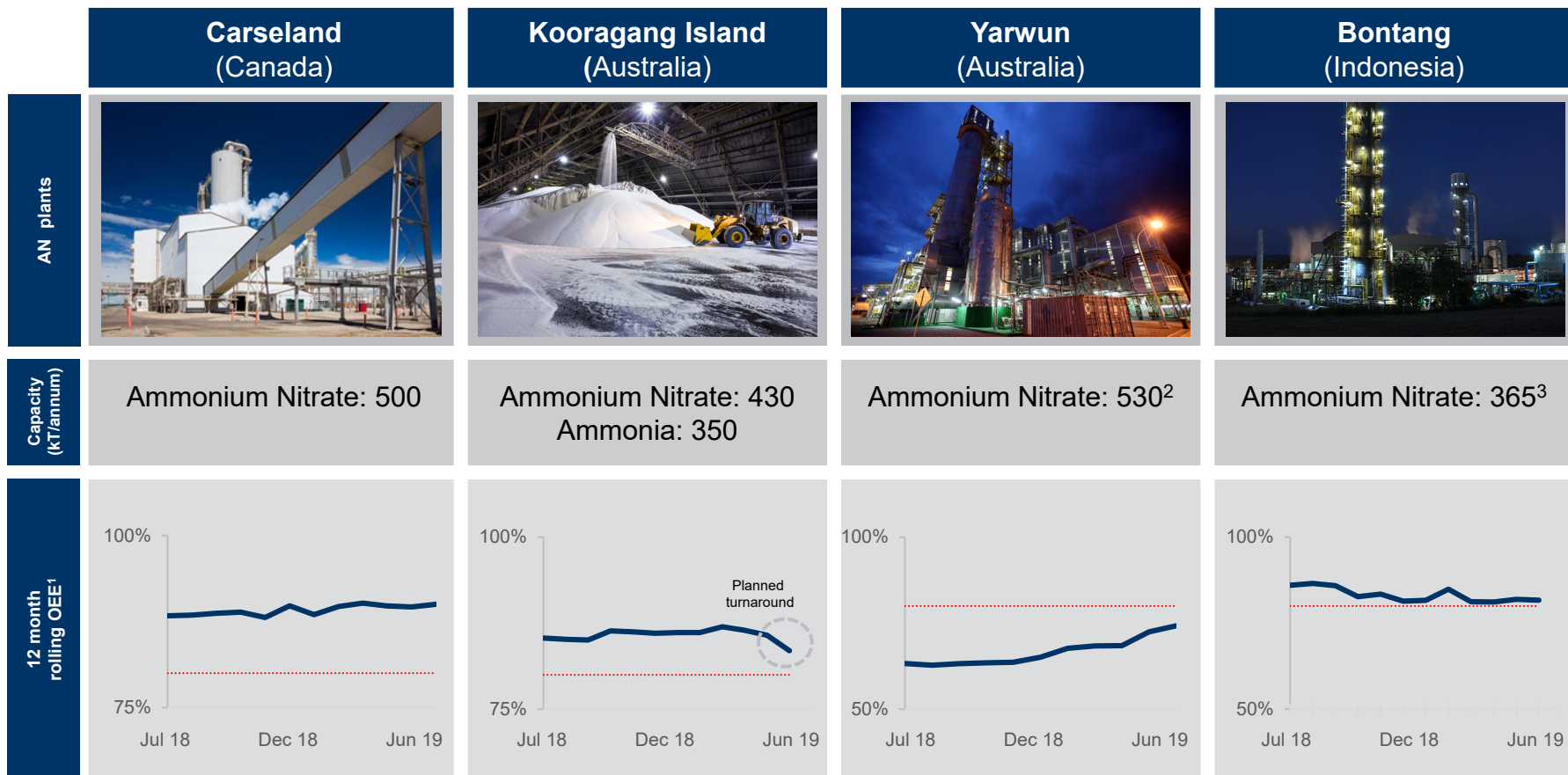


Major turnaround schedule

	FY19	FY20	FY21
Carseland	2H (completed)		2H
Kooragang Island		2H	
Yarwun		2H	
Bontang	1H (completed)		2H

Continuous plants

Improved AN manufacturing performance over past 12 months



1) OEE is amount of time spent running at quality, full rates vs demand

2) Current capacity is 470kTpa, will increase to 530ktpa in line with demand

3) Includes planned additional increased capacity of ~35ktpa

..... Target OEE = 80%

Burrup update

Permanent fix on schedule and quality AN produced

Rectification works

- Delivery and installation of critical components on track
- Plant tested following temporary repairs:
 - ~40kt good quality AN produced
 - No further material operational issues identified
- Continued close involvement and project management of rectification program
- Plant scheduled to ramp up and commence operations in 1H20
- Focus remains on ensuring reliable long term operation

Outlook

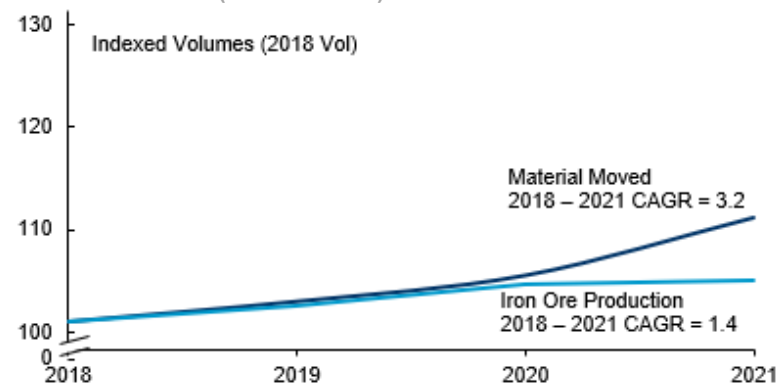
- FY19: limited utilisation with marginal EBIT contribution
- FY20: ~50% OEE¹ expected following commencement of operations, weighted to 2H
- D&A to commence when plant running reliably and on a continuous basis
- Plant essentially loaded from FY20 with current contracts
- Plant remains strategic 30+ year asset located in the Pilbara region of Western Australia; strong growth in material moved

1) OEE is amount of time spent running at quality, full rates vs demand



Average material moved for iron ore projected to increase

Indexed Volumes (2018 Vol=100)



Source: Wood Mackenzie, April 2019

Initiating Systems and Packaged Emulsion plants

New technology implementation and substantial reduction in SKUs

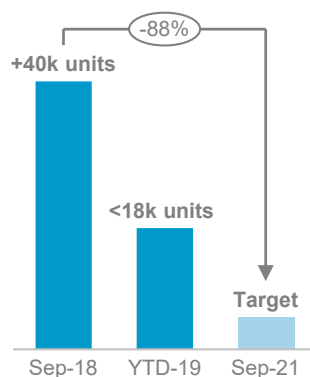
Progress to date

- WebGen™ production commenced
- New EBS production lines built at existing Initiating Systems plant in Helidon (Australia) and Fexar (Colombia)
- >50% SKU reduction. The initial phase of the project has focused on removing obsolete or superseded products and materials

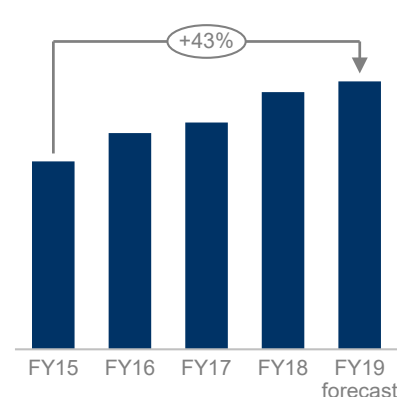
Focus areas

- Increase capacity in the WebGen™ network to support growing demand globally
- Implement capacity growth in EBS and reduce network cost through strategic regional assembly
- Product portfolio optimisation to continue with benefits expected to be recognised over the next 3-5 years
Benefits include:
 - Customer security of supply
 - Increased plant utilisation rates
 - Significant reductions in trade working capital and costs across the network

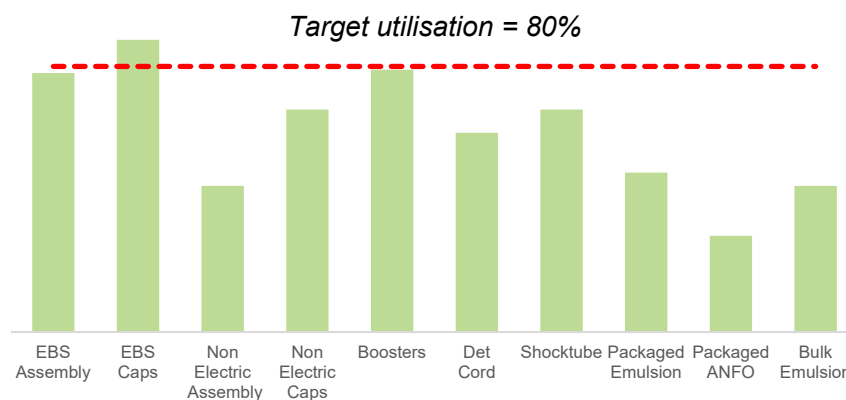
SKU rationalisation



EBS growth

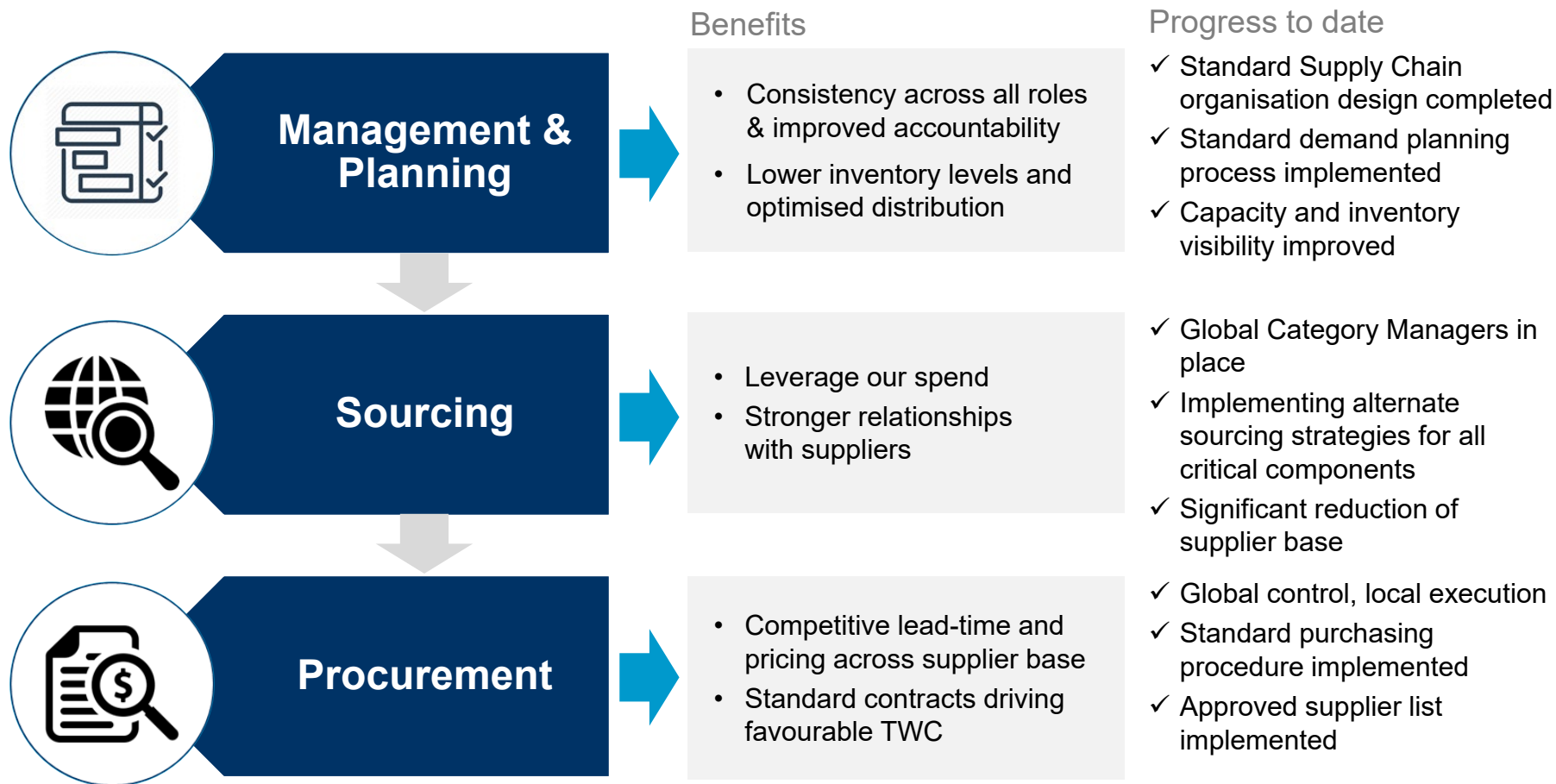


Plant utilisation by major product types



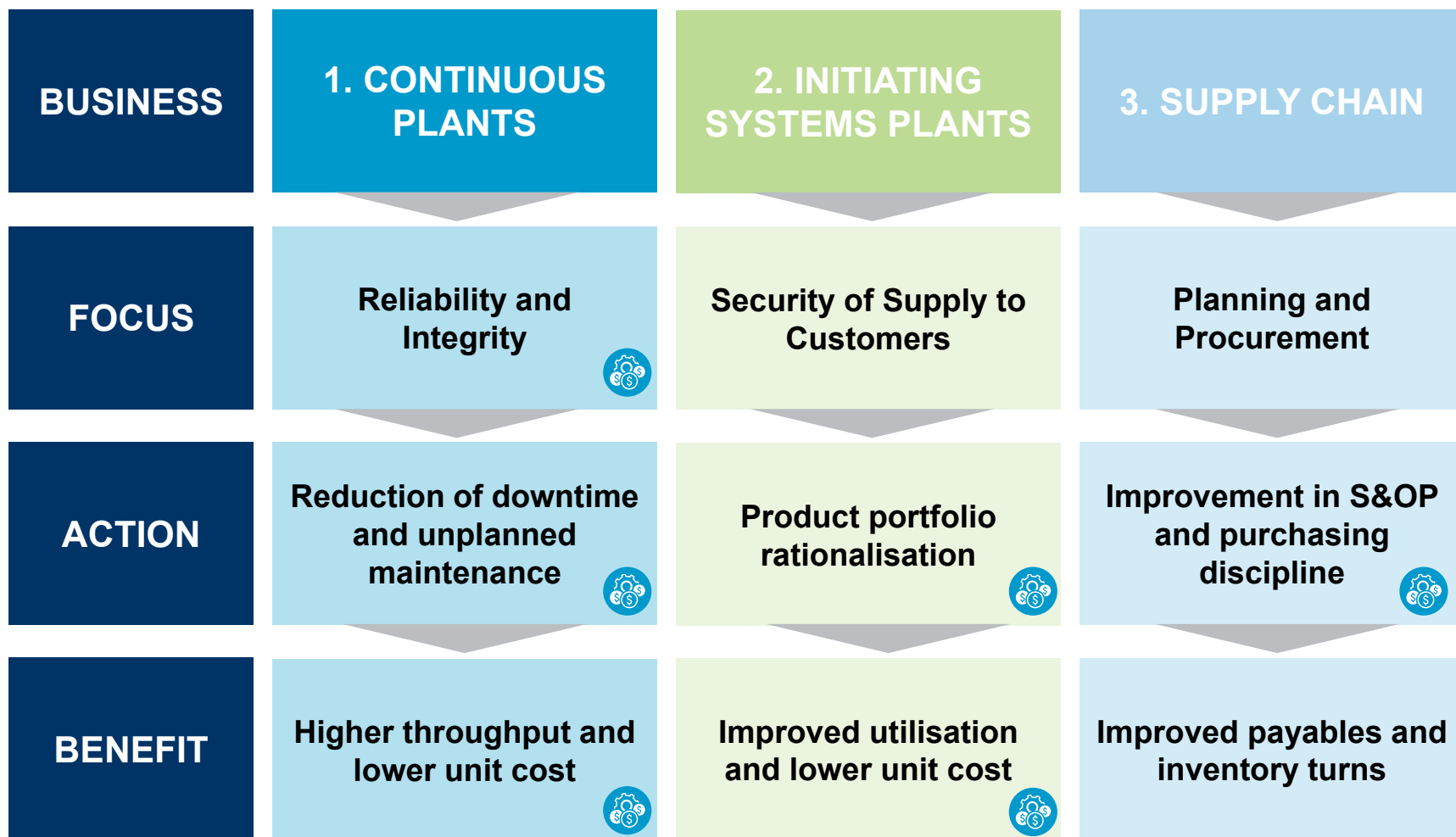
Supply chain management

Capturing benefits from an integrated supply chain



Key priorities: short to medium term

Capturing value across the portfolio





QUESTIONS

ALBERTO CALDERON, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

ANGUS MELBOURNE, CHIEF COMMERCIAL OFFICER

CARLOS DUARTE, GROUP EXECUTIVE MANUFACTURING & SUPPLY

AUSTRALIA PACIFIC & ASIA (APA)



DARRYL CUZZUBBO
GROUP EXECUTIVE AND PRESIDENT, APA





DARRYL CUZZUBBO

Group Executive and President,
APA

Darryl was appointed Group Executive and President, Australia Pacific & Asia in October 2017 after having held the role of Group Executive and President, Australia Pacific and Indonesia since 2016.

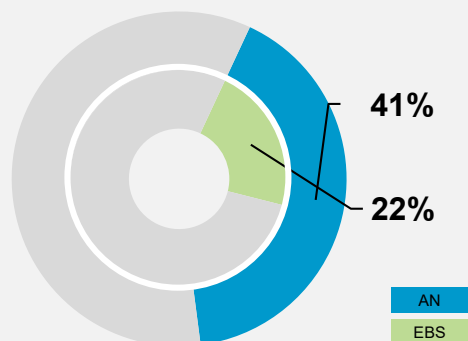
He joined Orica in 2015 after a 24 year career with BHP where he held senior positions in group-wide functions as well as the Australian and South African coal and copper businesses with responsibility for operations, expansion projects and transformational change programs.

APA – at a glance

Strong diverse region with continued growth opportunities

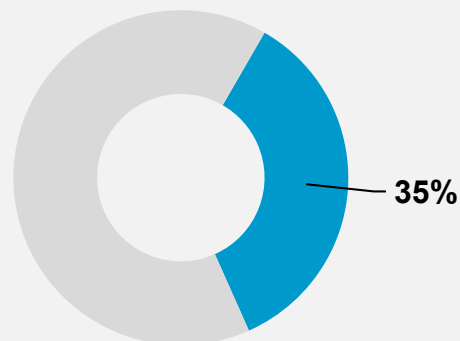
Volume

(as a % of total ORI volume)¹



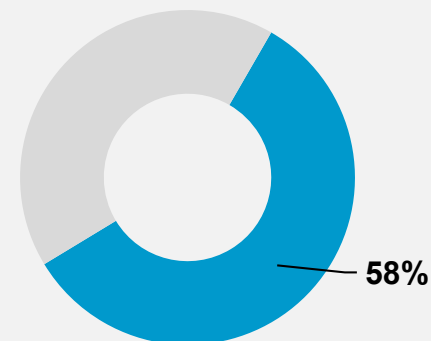
Revenue

(as a % of total ORI revenue)¹

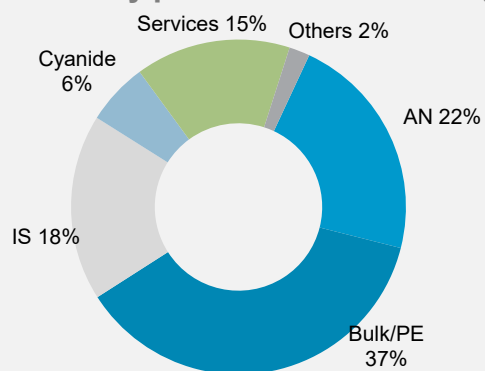


EBIT

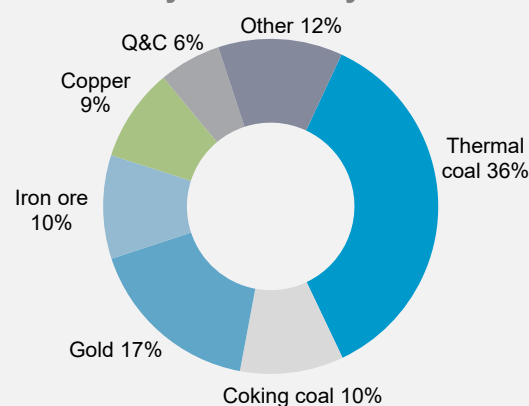
(as a % of total ORI EBIT)¹



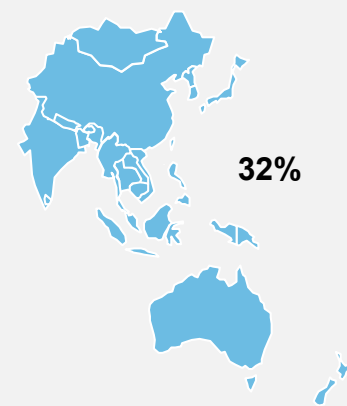
Revenue by product/service offering¹



Revenue by commodity¹



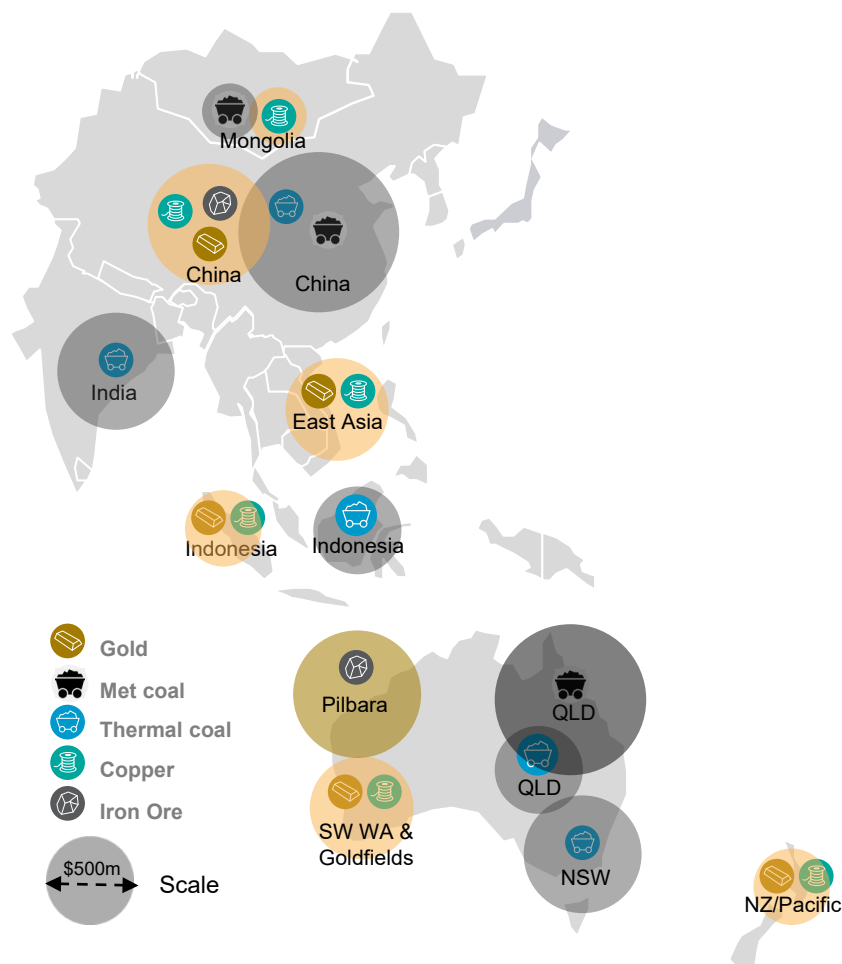
Market share²



1) Based on 1H19 results against total Orica Group

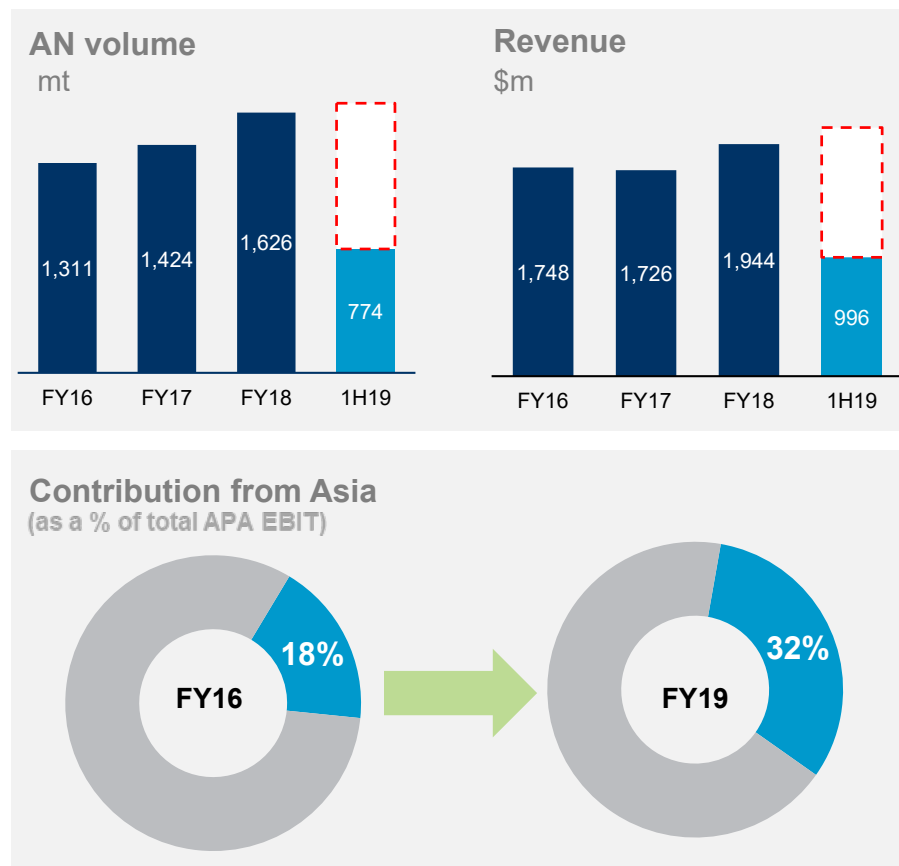
2) Company analysis based on ANeq

26 countries, 14 large and diverse markets presenting growth opportunities



- ~4.6mt total regional AN demand (excluding China)
- Australia Pacific
 - 45% market share
 - Dominated by large, high quality, low cost mines servicing Asian growth
 - Relative firmness in commodity prices leading to longer term focus and “value” over “price”
- Asia
 - 17% market share (excluding China)
 - Complex and dynamic regulatory environment
 - Focusing on customers prepared to skip intermediate technologies to the most advanced
- Targeting 6 key growth areas with disciplined “go to market” strategies:
 - Pilbara, Queensland, Indonesia, China, India & Mongolia
- Scale and performance enabled by our operating model and 4S program

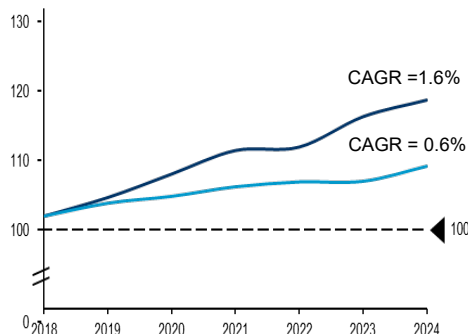
Consistent underlying growth since FY16



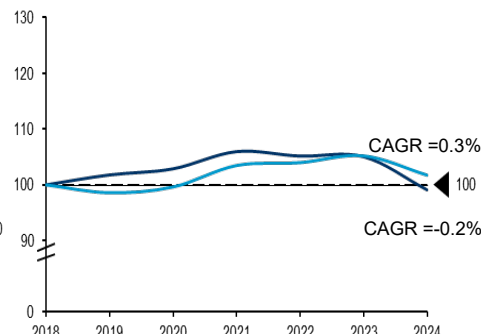
- Revenue growth outperformed volume growth over last 18 months
- EBIT growth will outstrip revenue growth as:
 - Burrup starts up;
 - the east coast plants displace import tonnes; and
 - contract renewals take place in a tightening market
- EBS sales increasing by 38%
- Services EBIT has increased >10% YoY (>\$100m)
- Asia will continue to be an important growth engine nearly doubling EBIT since FY16

AN demand outstripping commodity growth

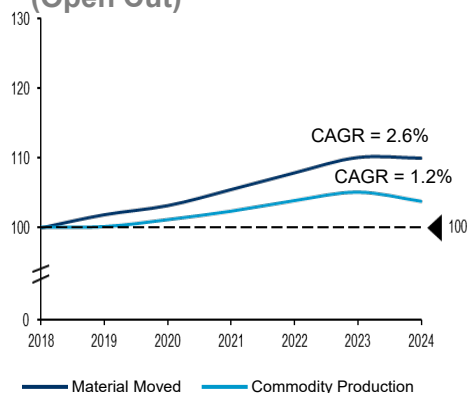
Australia Thermal Coal (Open Cut)¹



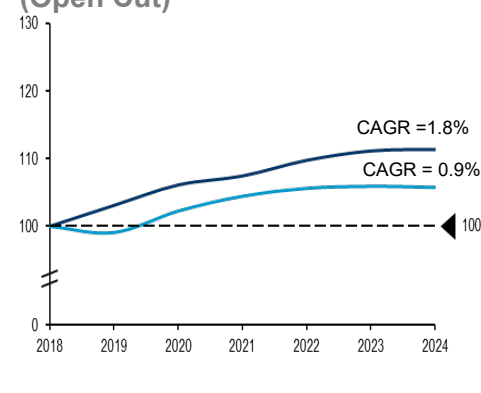
Indonesia Thermal Coal (Open Cut)¹



Australia Metallurgical Coal (Open Cut)¹



Australia Iron Ore (Open Cut)¹



1) Source: Wood Mackenzie, Q2 2019

Indexed Volumes (2018 Vol=100)

Thermal coal

- Australia: demand for low cost high quality thermal coal continues to rise
- Indonesia: stable volumes with reducing vulnerability as domestic demand strengthens

Metallurgical coal

- Strong growth demand driven by scalable, high quality mines with increased strip ratios as Asia's demand for high quality coal increases

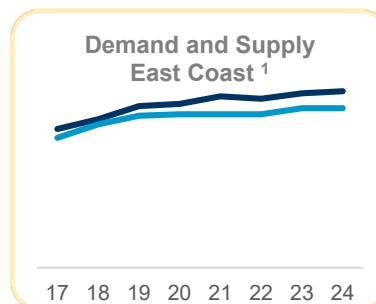
Iron ore

- Increased iron ore demand growth underpinned by Chinese environmental policies
- Short term impact on demand following recent supply shortfalls from Latin America

Gold

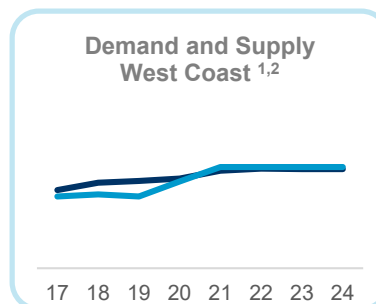
- Gold forecast demand remains steady. Increased exploration improving reserve outlook

AN market tightening



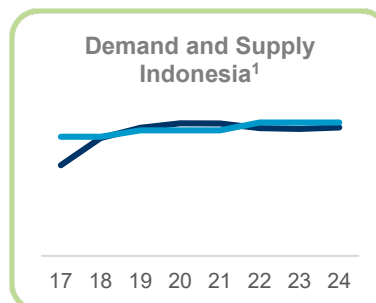
East Coast Australia

- East coast in balance
- Ramping up Yarwun in line with expected Queensland growth
- Anti-dumping measures leading to a more sustainable market subject to future gas pricing



West Coast Australia

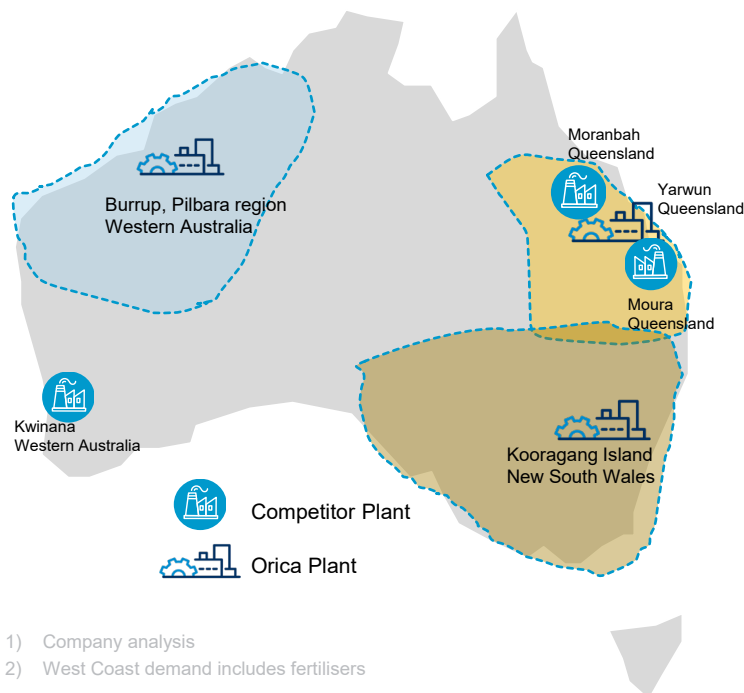
- Burrup operational in 2H20
 - Freeing up Yarwun capacity to displace imports
 - Eliminate need for 3rd party AN purchases



- Demand/supply balance heavily dependent on strip ratio increase

Indonesia

- Indonesia in balance
- Substantial export options
- Expansion study well progressed



1) Company analysis
2) West Coast demand includes fertilisers

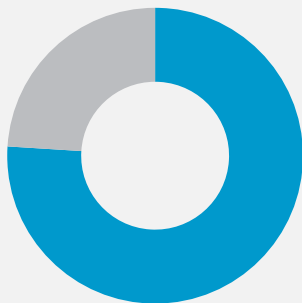
Australia Pacific

Market leader with strong manufacturing and technology presence



- ✓ Strong safety record
- ✓ Strong manufacturing footprint (AN and IS)
- ✓ Product and services suite enabling value based contracts
- ✓ Strong Technical Services capability
- ✓ “Transformational” technology introduction well received

Volume¹
(as a % of total APA volume)



Market share²



1) Based on 1H19 results against total Orica Group

2) Company analysis based on ANeq

Growth opportunities

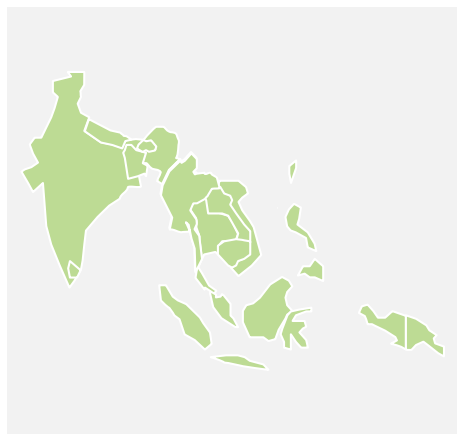
- ~84% contracts locked in until 2021
- Yarwun increasing capacity supports Queensland growth
- Continued strong growth in more advanced products, services and commercial value sharing arrangements
- Introduction of transformational technologies enabling continued market share growth

Key risks

- East coast gas price outlook (3-5yrs)
- Burrup start-up and reliability
- China's domestic policies

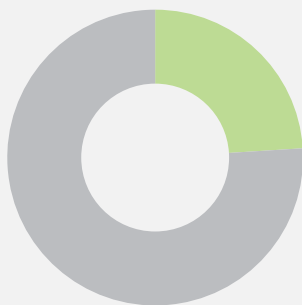
Asia

Growing market share in a fragmented market

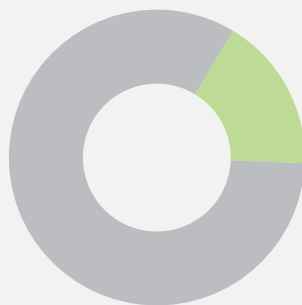


- ✓ Strong safety record
- ✓ Strong local JV partnerships
- ✓ Manufacturing footprint and robust supply chain
- ✓ Product and Technical Services offering
- ✓ Ability to respond to a complex and dynamic regulatory environment

Volume¹
(as a % of total APA volume)



Market share²



1) Based on 1H19 results against total Orica Group

2) Company analysis based on ANeq

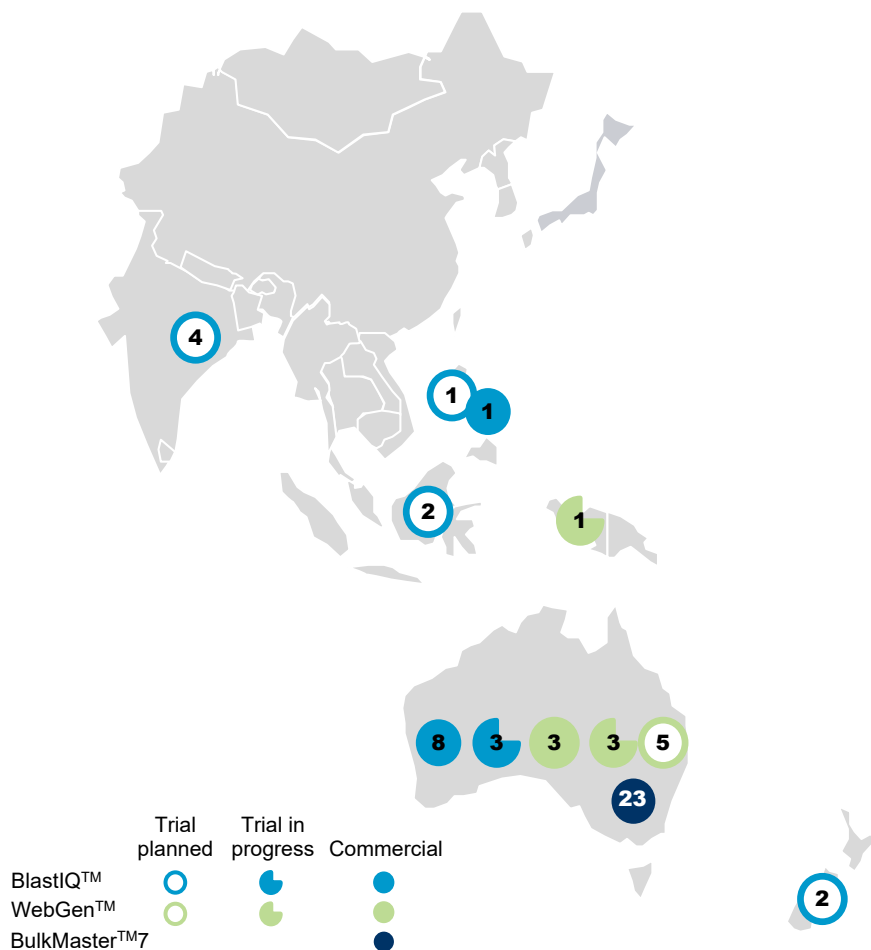
Growth opportunities

- Indonesia: substantial market share growth
 - Bontang loaded; expansion pre-feasibility study underway
 - Move to advanced products, services and commercial value sharing arrangements
- East Asia: strong performance with incremental growth opportunities
- Mongolia: successful entry and local manufacturing partnership
- India: establishing fundamentals and leap frogging technology offerings
- China – implementing the Poly JV providing access to the world's largest civil explosives market

Key risks

- Complex and dynamic regulatory environment

Introducing transformational technologies that will change the game



WebGen™:

- Underground and Open pit site introduction ahead of plan
- Shift occurring from “don’t want to go first” to “don’t want to be left behind”
- Significant collaboration required due to “transformational” nature of technology
- Largest WebGen™ commercial blast and first strata blast took place in Australia
- Licenses approved in Indonesia and trials to begin in Aug/Sept.

BlastIQ™:

- Introduction rate increasing as product develops
- Key enabler for “value share” arrangements

BulkMaster™7

- Provides up to 30% productivity benefit
- 23 units deployed in just over 12months

GroundProbe

- ~130 units across region

Looking beyond

Growing Orica's highest contributing and margin region



APA achieving growth strategy

- Delivering unrivalled value to our customers through our people and technology
- Continuing momentum of increasing market share from 29% (FY16) to 37% (FY20) market share



EBIT uplift

- Operational Burrup reduces sourcing costs and unlocks Yarwun capacity to displace imports
- Contract renewals post FY21 in a tightening market



Transformational technologies

- Unlocking significant historically trapped value for our customers fuelling further growth

EUROPE, MIDDLE EAST & AFRICA (EMEA)



THOMAS SCHUTTE
GROUP EXECUTIVE AND PRESIDENT, EMEA





THOMAS SCHUTTE

Group Executive and President,
EMEA

Thomas was appointed Group Executive and President, EMEA in October 2017 after having held the role of Chief Financial Officer since September 2015.

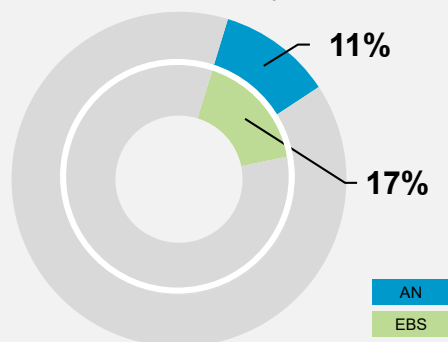
Before joining Orica, Thomas spent 20 years with BHP where he held a number of leadership positions, including President and CEO Samancor Manganese Ltd, President Global Marketing and CFO of the Global Commercial Group.

EMEA – at a glance

Strong performance from a refocused business

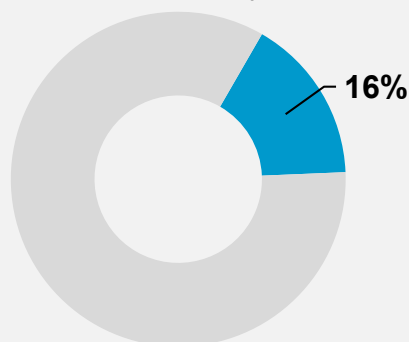
Volume

(as a % of total ORI volume)¹



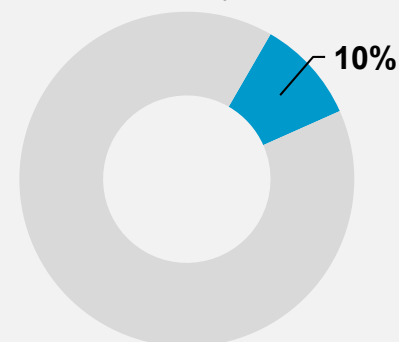
Revenue

(as a % of total ORI revenue)¹

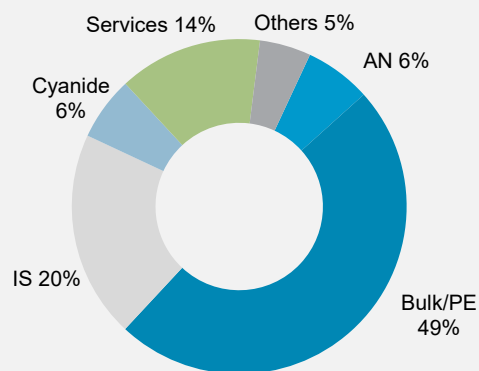


EBIT

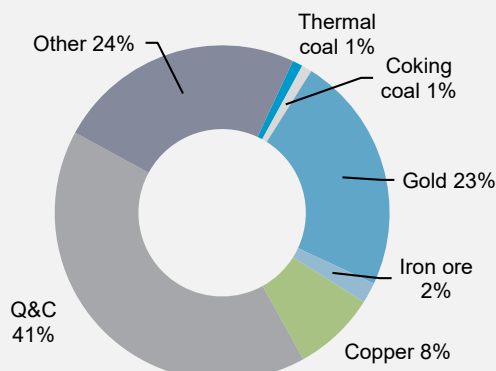
(as a % of total ORI EBIT)¹



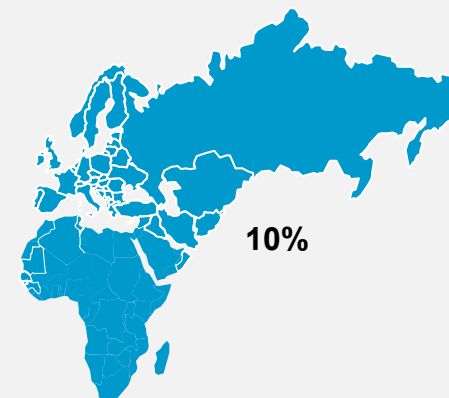
Revenue by product/service offering¹



Revenue by commodity¹



Market share²



1) Based on 1H19 results against total Orica Group

2) Company analysis on ANeq

Positioned for growth in a diverse commodity sector

~3.6mt total AN demand across EMEA



Europe, Nordics and Middle East

- Europe: Large Quarry & Construction (Q&C) market with copper and zinc mining markets in Iberia and Ireland
- Nordics: Large Q&C market with significant tunnelling projects. Mature iron ore, copper, nickel and gold mining in Finland and Sweden
- Middle East: Primarily a Q&C market with a pipeline of infrastructure and seismic projects

Africa

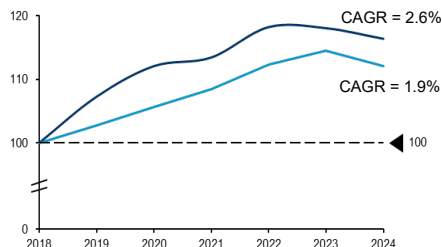
- Growing markets in West Africa and DRC from an improved outlook for copper and gold
- Large and established coal, uranium, PGM and diamond mining markets in Southern Africa

CIS

- Russia: Large and mature metals, phosphate and coal mining markets; lower cost AN manufacturing; potential for further growth
- Kazakhstan: Established metals and minerals market with strong growth prospects

Positive AN demand outlook and ample supply

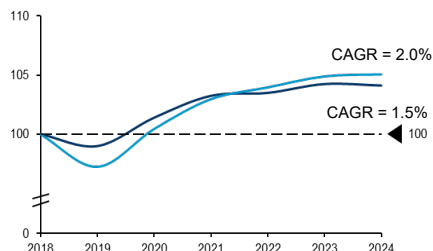
Global Copper¹



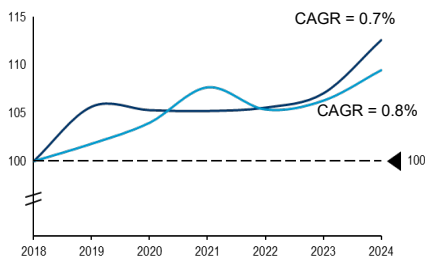
Demand growth supported by:

- **Copper:** Expansions and Greenfield projects in the Africa Copperbelt, CIS and Nordics
- **Iron Ore:** Improved outlook in Kazakhstan and Russia on back of the positive price environment
- **Gold:** Greenfield projects in the CIS and West Africa
- **Coal:** Flat outlook for Russia and South Africa Thermal Coal, stronger outlook for Mozambique Metallurgical Coal
- **Q&C:** Construction projects in Norway and the Middle East

Global Iron Ore (Open Cut)¹



Global Gold¹



— Material Moved — Commodity Production

1) Source: Wood Mackenzie, Q2 2019 Indexed Volumes (2018 Vol=100)



- Significant AN supply in EMEA
- Russia exports 55-60% of global AN
- Orica AN supplied by third parties

EME (Europe, Nordics and Middle East)

Established channels to market



- ✓ Highly regulated markets
- ✓ Leading market position in the Nordics
- ✓ Large stable Q&C market
- ✓ Mining growth across Northern Scandinavia, Iberia & Turkey
- ✓ Regional customer base seeking competitive technology offering

Volume¹
(as a % of total EMEA volume)



Market share²



1) Based on 1H19 results against total Orica Group
2) Company analysis based on ANeq

Growth opportunities

- Technology implementation for WebGen™, automation and BlastIQ™ within mining sector in Sweden, Finland, Spain and Turkey
- Expansion of differentiated Q&C services in Europe and Middle East through Rock on Ground (RoG) and BlastIQ™
- Large tunneling and construction projects in Norway driving continued double digit EBS growth
- Infrastructure projects in the Middle East
- Oil & Gas seismic projects in the Middle East
- Expansion of IS Wholesale and Distributor networks across the region

Key risks

- Extended economic downturn in Turkey
- Delays in public financing of major infrastructure projects in Nordics & Middle East
- New market entrants in Middle East
- Downturn in oil shale demand in Estonia

Africa (Southern Cone, North and West Africa)

Strong brand recognition and global relationships

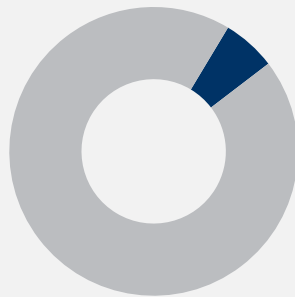


- ✓ Strong brand recognition and global relationships
- ✓ Established beachheads in strategic markets including Mozambique
- ✓ Long-term partnering with large customers
- ✓ Underground differentiation and value
- ✓ Growing mining markets

Volume¹
(as a % of total EMEA volume)



Market share²



1) Based on 1H19 results against total Orica Group

2) Company analysis based on ANeq

Growth opportunities

- Establish beachheads in key markets (Burkina Faso, Mali and Namibia)
- Expand footprint in the DRC
- Copper & Gold greenfield projects in Southern Africa
- Expand technology offering (WebGen™ and BlastIQ™)
- Grow cyanide footprint in Africa North and Africa South
- Leverage global accounts

Key risks

- Uncertain regulatory environment
- Growth of established competitors

CIS (Russia and Kazakhstan)

Strong leveraged position in West Russia; expansion to East Russia



- ✓ Strong market position in West Russia; now expanding to East Russia
- ✓ Complex RoG services capability
- ✓ Very large surface and underground mining markets
- ✓ Extensive resources and prospects for growth

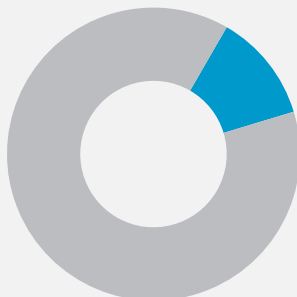
Growth opportunities

- Expand footprint in Russia (Far East, Eastern Siberia) and Western Kazakhstan
- Leverage RoG capabilities
- Increase share of underground market
- Establish key long-term partnerships with Tier 1 customers
- Technology offering (EBS, WebGen™; BlastIQ™)

Volume¹
(as a % of total EMEA volume)



Market share²

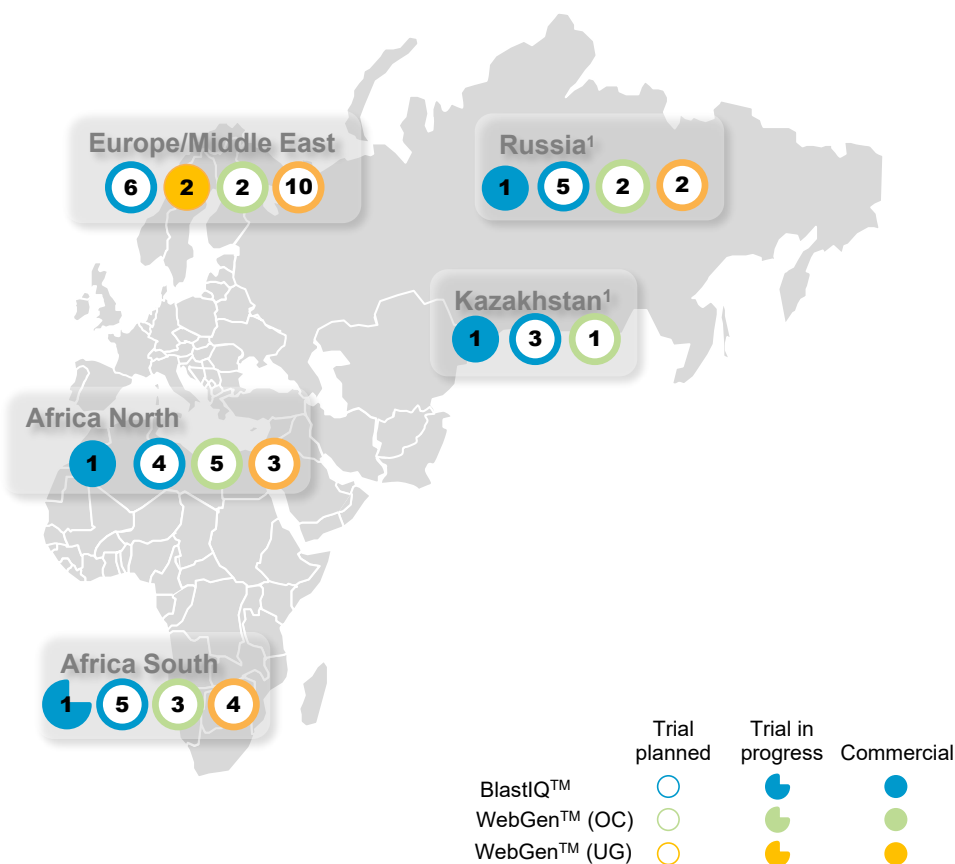


Key risks

- Sanctions and geopolitical environment
- Growth of large domestic competitors

1) Based on 1H19 results against total Orica Group
2) Company analysis based on ANeq

Strong penetration in technology advanced mines and regions



1) Indicates ROG migration to Next Generation BlastIQ™

2) Includes BlastIQ™ Solutions, FRAGTrack, ORETrack

WebGen™:

- 2 underground sites being trialled in the Nordics
- Large open cut trials to commence in Europe 1H20
- EU certification (CE) and country approvals underway
- Africa trials planned
- Key value drivers: safety, significant improvement in ore recovery and dilution reduction

BlastIQ™:

- Successful trials and commercial sales in the CIS and Africa
- Robust pipeline following EMEA launch of BlastIQ™, FRAGTrack™ across mining customers

Looking beyond

Positioning Orica for long-term success



EMEA continuing to deliver the growth strategy

- Europe growth from new products and Q&C
- Africa growth in market share via beachhead investments
- CIS growth in new territories



EBIT uplift

- Cost optimisation supported by our new SAP system (4S)
- Proven capital light strategy delivering increased RONA (>20%)
- Continued growth in higher energy products



Transformational technologies

- Complete CE certification
- Deliver safety and productivity benefits for our customers



QUESTIONS

DARRYL CUZZUBBO, Group Executive and President, APA
THOMAS SCHUTTE, Group Executive and President, EMEA

NORTH AMERICA



JAMES BONNOR
GROUP EXECUTIVE AND PRESIDENT, NORTH AMERICA





JAMES BONNOR

Group Executive and President,
North America

James was appointed Group Executive and President, North America in October 2015. He has almost 25 years of commercial and operational experience with Orica, including most recently Zone Executive Head, Americas, Orica Mining Services.

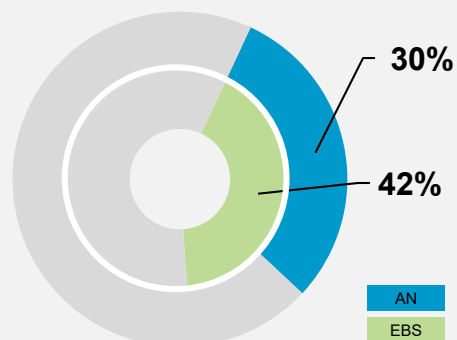
James has also held a range of general management, sales, marketing, and customer relationship roles and worked with customers across a range of international market segments in Australia, New Zealand and Latin America.

North America – at a glance

Strong returns with a leading market position

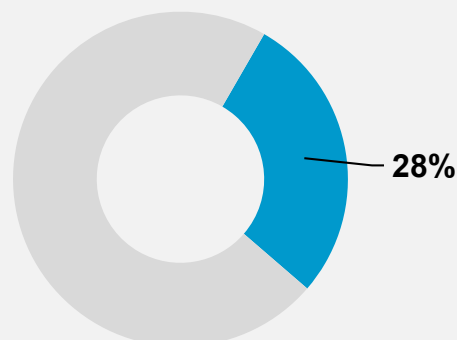
Volume

(as a % of total ORI volume)¹



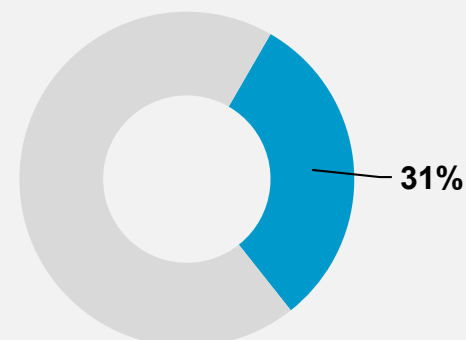
Revenue

(as a % of total ORI revenue)¹

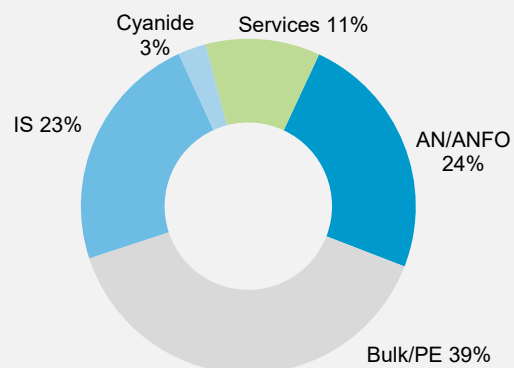


EBIT

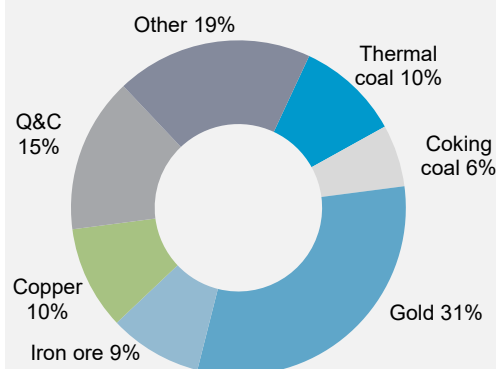
(as a % of total ORI EBIT)¹



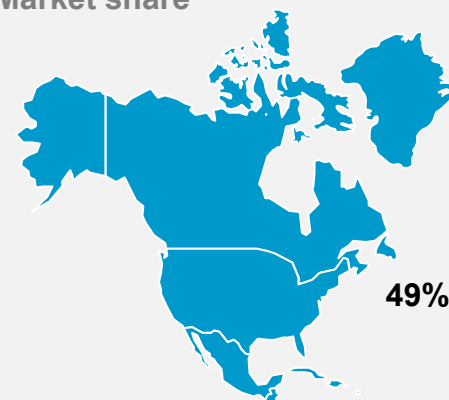
Revenue by product/service offering¹



Revenue by commodity¹



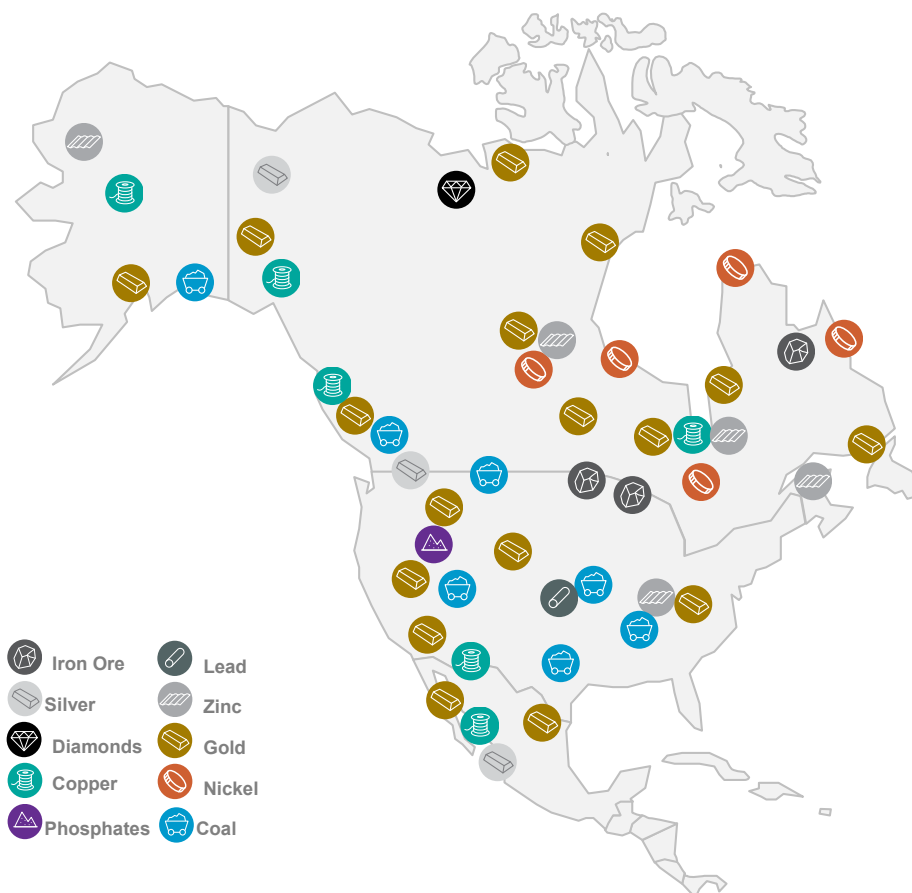
Market share²



1) Based on 1H19 results against total Orica Group

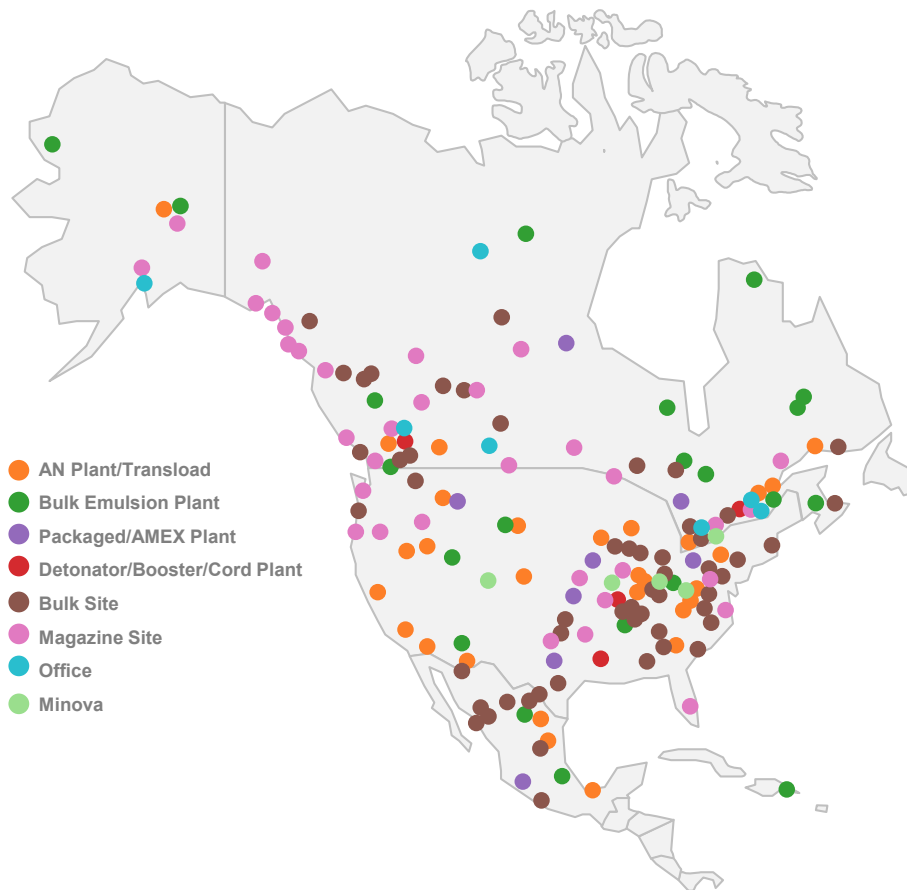
2) Company analysis based on ANeq

Diverse and rich resource market



- ~2.7mt total regional AN demand
- 7 AN producers
- 3 major integrated explosives & service providers, representing 87% of AN market
- +100 downstream blasting services providers to both the mining, quarrying and construction market
- +600 mines and ~4,000 Quarrying and Construction (Q&C) customers
- Large geographical spread of demand and supply across the region
- Strong potential resource base, robust existing infrastructure, low sovereign risk, and highly liquid financial market providing a supportive investment environment
- Strong technology focus

Significant integrated asset base – an unmatched competitive advantage

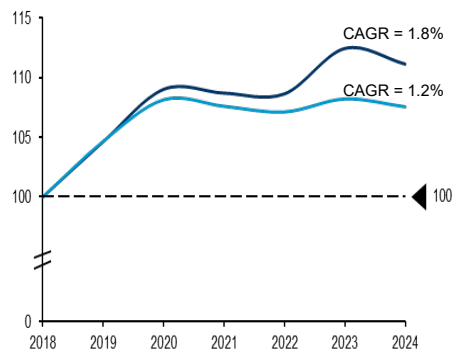


- ~1.5mt owned, affiliate and contracted AN capacity
- 4 Initiating Systems/ Electronic Blasting Systems sites including: Brownsburg (Canada), Cuatrociénegas (Mexico), Tappen (Canada), and Minden (USA)
- 12 Packaged Explosives sites including: Cuatrociénegas (Mexico) and Hallowell (USA)
- 19 Emulsion Plants across Canada, USA, and Mexico
- Deep supply chain infrastructure with 105 downstream sites/depots including rail, transload facilities and distribution centres

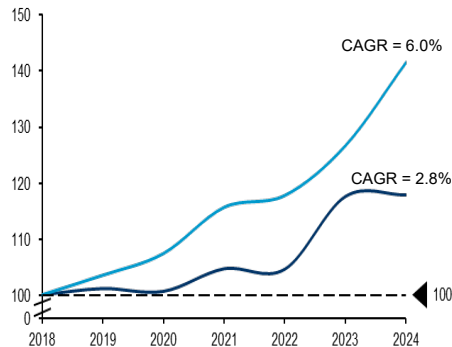
Cost effective, long term AN supply growth

Largest supply capacity and deepest rail logistics

North America Copper¹

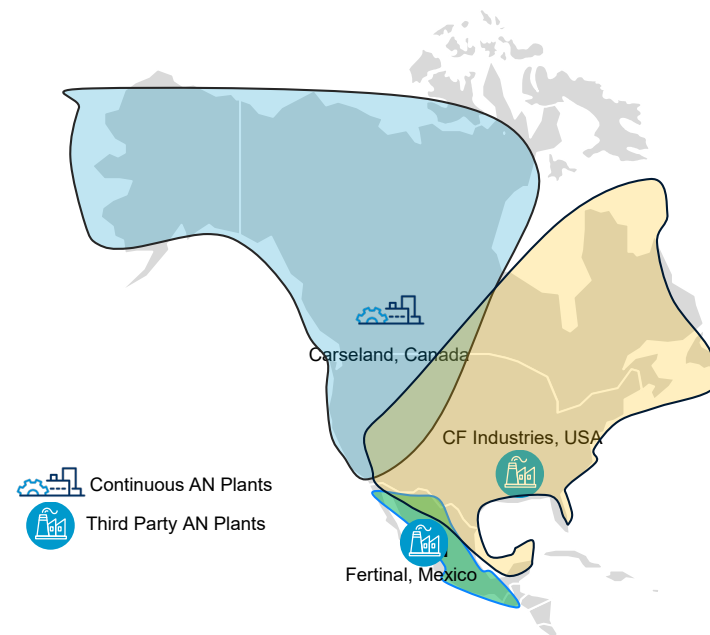


North America Gold¹



1) Source: Wood Mackenzie, Q2 2019 Indexed Volumes (2018 Vol=100)

- 1-2% CAGR AN demand growth over next 5 years driven mainly by metals and Q&C, offset by coal
- Detonator demand growth of ~3% over next 5 years driven by metals and Q&C with higher detonator intensity



- Cansland supplies up to 500kt into Western USA and Canada
- Long term agreement with CF Industries to supply up to 800kst AN until 2031
- Gas-backed supply with Tier 1 cost profile

USA

Extensive resources and growth prospects



- ✓ Strong joint venture channel partners
- ✓ Significant infrastructure and distribution assets to service a wide geography
- ✓ Long term partnership on AN supply with CF Industries
- ✓ Cost effective AN rail coverage

Volume¹
(as a % of total NA volume)¹



Market share²



1) Based on 1H19 results against total Orica Group

2) Company analysis based on ANeq

Growth opportunities

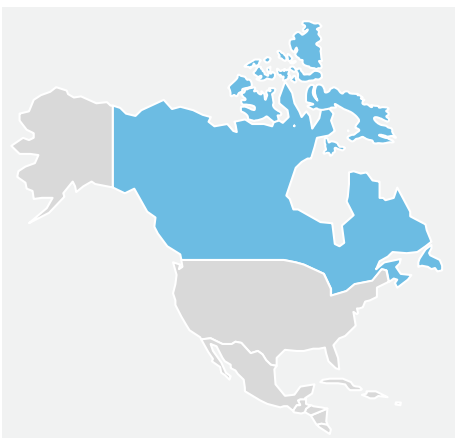
- Ongoing new technology penetration for both WebGen™ and BlastIQ™
- Greenfield and brownfield expansions subject to sustained and strong metals pricing, particularly gold
- Q&C market growth upside driven by government policy and underlying demand on infrastructure needs

Key risks

- Greater than expected retreat in coal demand driven by sustained, lower gas pricing

Canada

Market leader with a strong manufacturing and technology presence



- ✓ Strong in-country manufacturing of AN and IS/EBS (only downstream provider with local production)
- ✓ Orica's Wireless Technology Centre based in Brownsburg, Canada
- ✓ Cost effective AN rail coverage
- ✓ First Nations partnerships

Growth opportunities

- Strong prices in iron ore and gold supporting investment environment for re-starts and expansions
- Many other projects in feasibility studies
- Ongoing penetration of new technology particularly WebGen™ in Eastern Canadian underground market

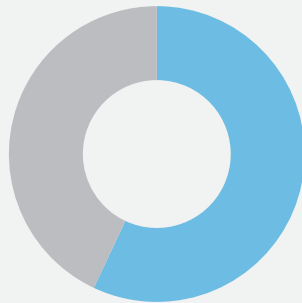
Key risks

- Mines reliant on export markets across many commodities
- Low unemployment and trending higher inflation environment

Volume¹
(as a % of total NA volume)¹



Market share²

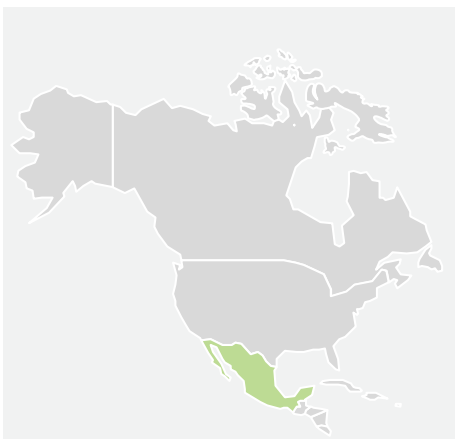


1) Based on 1H19 results against total Orica Group

2) Company analysis based on ANeq

Mexico

Significant market share in a fragmented market

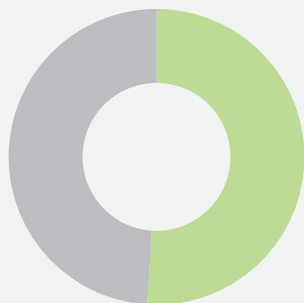


- ✓ Strong AN supply positions in country and supplemented with imports from US
- ✓ Integrated with production of Bulk, Packaged, and IS products in Mexico
- ✓ Long term partnerships with key distributors
- ✓ Full products and services model for key mines

Volume¹
(as a % of total NA volume)



Market share²



1) Based on 1H19 results against total Orica Group

2) Company analysis based on ANeq

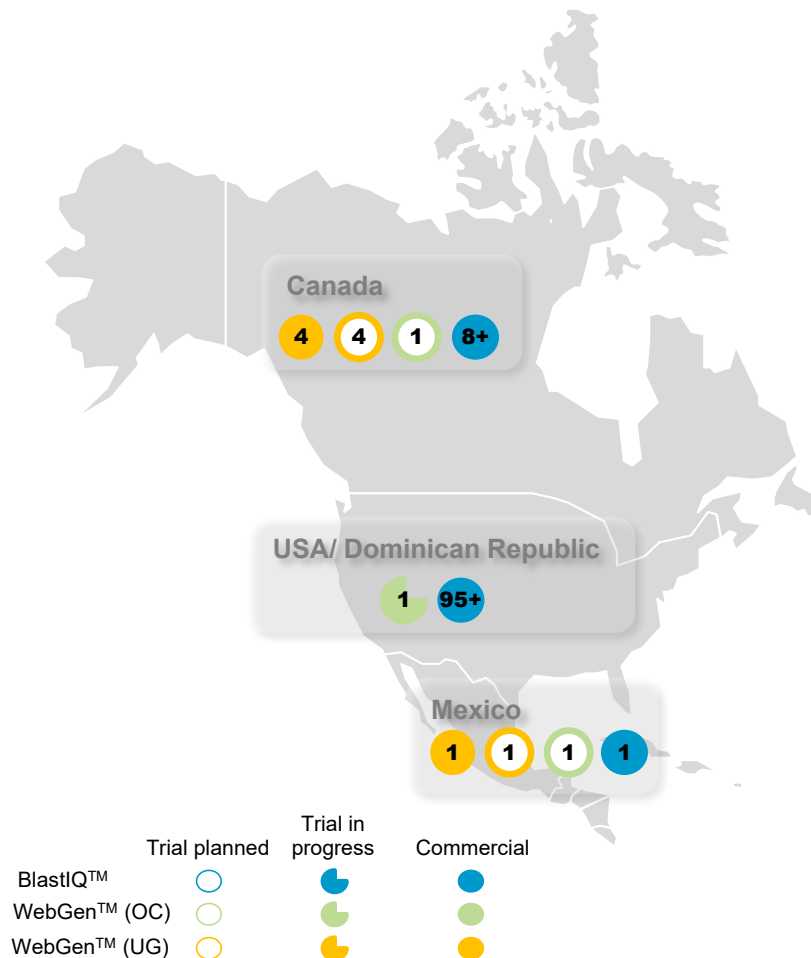
Growth opportunities

- Ongoing new technology penetration particularly with WebGen™ in both underground and surface segments
- Under-represented advanced blasting technology in EBS and Bulk compared to mature markets

Key risks

- Community unrest/ blockade impacting mining operations
- Mexico economic growth and macroeconomic factors
- Trade tensions with USA as a result of immigration issues

Successful adoption of new technology with a strong pipeline



1) Includes original and new technology



WebGen™

- 5 sites have been converted to WebGen™ use
- Value created to mines including significant improvement in ore recovery and dilution reduction
- Strong pipeline beyond existing sites in both underground and surface mines

BlastIQ™

Over 100¹ sites installed including quarries particularly in USA

- Servicing both mining and quarrying accounts
- Provides a “new way” of managing blasting activities on bench
- Strong pipeline beyond existing sites in USA and Canada

GroundProbe

- ~62 units deployed in the region

Looking beyond

Delivering strong growth over the next five years



NA achieving growth strategy

- Capitalising on new market growth across the gold, copper and Q&C sectors



EBIT uplift

- Operating cost improvement through relentless focus on scale efficiencies along with greater operating discipline with the introduction of 4S



Transformational technologies

- Significant penetration of new technology including WebGen™, BlastIQ™ and automation creating unmatched value to our customer

LATIN AMERICA



GERMÁN MORALES
GROUP EXECUTIVE AND PRESIDENT, LATIN AMERICA





GERMÁN MORALES

Group Executive and President,
Latin America

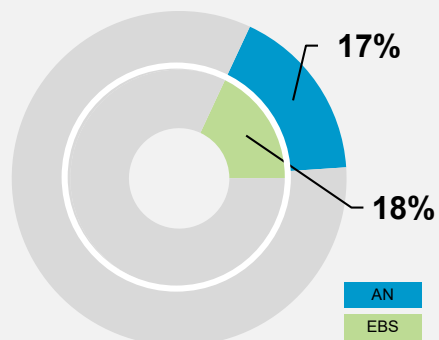
Germán was appointed Group Executive and President, Latin America in September 2018 following 18 years at commercial explosives manufacturer and distributor Maxam. At Maxam, Germán held business leadership roles in Europe, Middle East and Africa, the Americas and Australasia, served as a Board member for several Maxam companies around the world, and most recently was the Senior Executive Director and General Manager Civil Explosives.

Latin America – at a glance

Market leader with exposure to high growth commodities

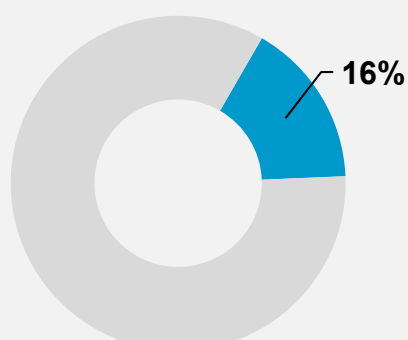
Volume

(as a % of total ORI volume)¹



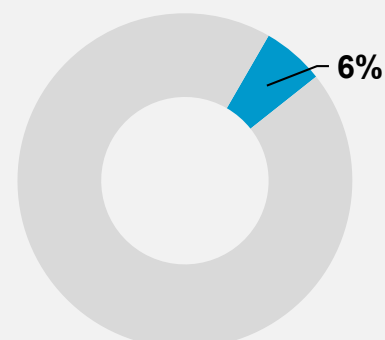
Revenue

(as a % of total ORI revenue)¹

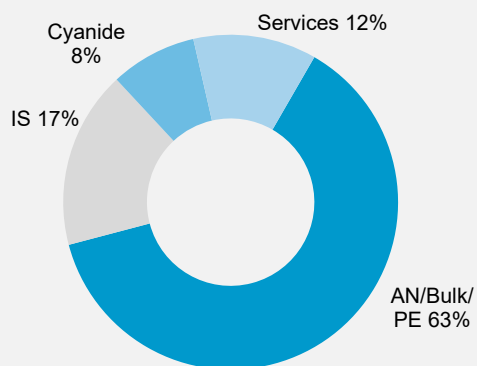


EBIT

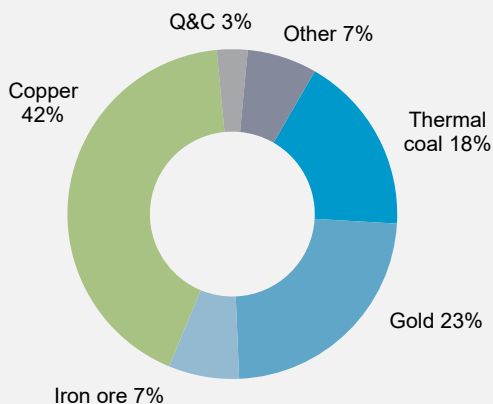
(as a % of total ORI EBIT)¹



Revenue by product/service offering¹



Revenue by commodity¹



Market share²



1) Based pm 1H19 results against total Orica Group

2) Company analysis based on ANeq

~70% AN demand forecast from copper and gold which have strong, long term fundamentals

LATAM's key commodities



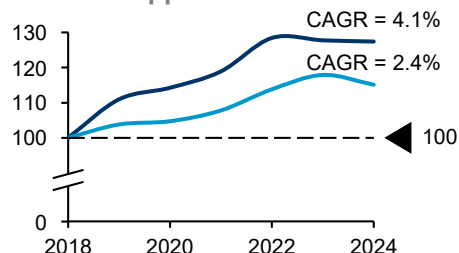
1) Company analysis

- Mature market, mostly copper
 - >16%¹ AN demand growth over next five years
- Current AN oversupply in the market
 - local producers and imports
- Aggressive competition trend:
 - Product commoditisation, mainly in Peru and Chile
 - Competitors' proposals based on prices rather than value
 - Orica's technology solutions becoming the market differentiator
- Orica remains market leader, supported by recent contract wins and organic growth
 - ~37% AN; >45% EBS
- Renewed customer focus and engagement, aligned with current mining transformation towards innovation, efficiency and sustainability

Multiple AN sourcing options to meet growing demand

Demand

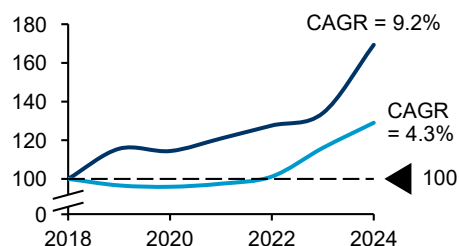
LATAM Copper¹



Copper: ~2.4% CAGR production forecast with material moved growth substantially higher than production

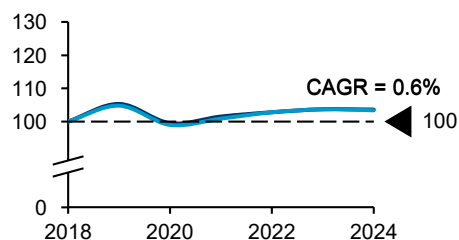
Expanding brownfield sites (de-bottlenecking, lower-risk incremental expansions)

LATAM Gold¹



Gold: strong growth in gold from 2022 onwards from greenfield projects and existing copper mines extracting gold as secondary commodity

LATAM Thermal Coal^{1,2}



Thermal coal: steady growth to 2021-2023 as a result of Colombian mines high-quality coal and low cost, with both rising production and strip ratio outlook

— Material Moved — Commodity Production

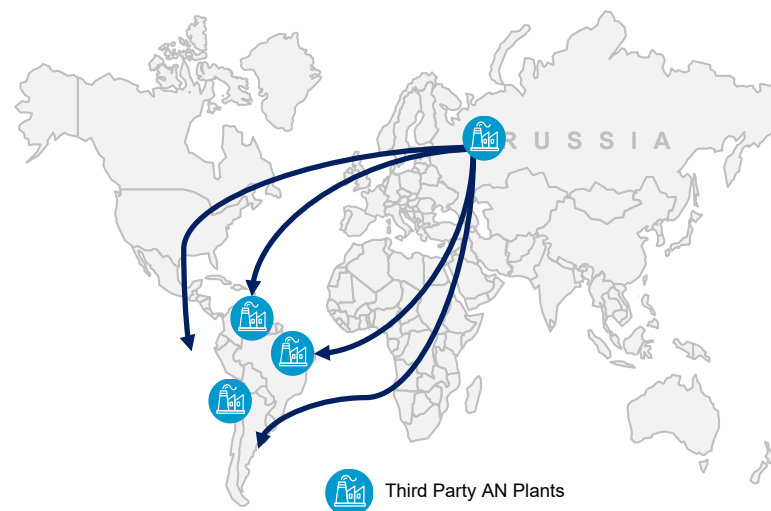
1) Source: Wood Mackenzie, Q2 2019

2) Similar profile for Material Moved and Commodity Production

Indexed Volumes (2018 Vol=100)

Supply

- Multiple AN sourcing options to meet forecasted demand
- Local suppliers have the competitive edge for the markets they operate in
- Our independence provides a unique flexibility to offer different AN alternatives to our customers
- We are the largest buyer of AN in the region, allowing Orica to implement a competitive cost-based strategy



Northeast (Brazil, Colombia and Caribbean)

Growth supported by integrated technologies: EBS, GroundProbe



- ✓ Market leader with strong market share
- ✓ Reliable and efficient logistic footprint in the region
- ✓ Integrated value propositions with GroundProbe
- ✓ Strong technology portfolio for different customers needs

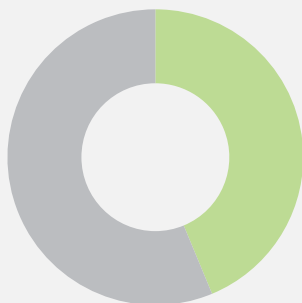
Growth opportunities

- Upcoming tenders of competitors' accounts
- Supply chain optimisation opportunities
- Technology introduction plan: digital, new and premium products
- New prospects for cyanide business
- New EBS plant in Colombia

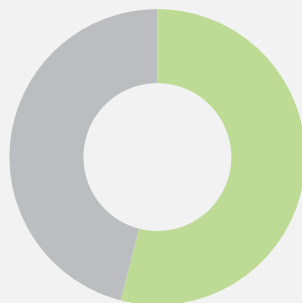
Key risks

- Expected regulatory changes in Brazil after dam disaster
- Contract renewals mainly in Brazil
- Community issues

Volume¹
(as a % of total LATAM volume)



Market share²



1) Based on 1H19 results against total Orica Group

2) Company analysis based on ANeq

Southwest (Chile, Peru, Argentina, Ecuador, Bolivia)

Favorable demand conditions, with options to increase market share



- ✓ Strong technology portfolio for different customers needs (in a highly complex market with customers pro technology)
- ✓ AN sourcing flexibility (largest buyer in the region)
- ✓ Integrated value propositions with GroundProbe

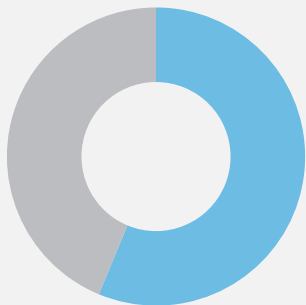
Growth opportunities

- Upcoming tenders of competitors' accounts
- Technology introduction plan: digital, new and premium products
- New projects in Ecuador
- Cost management optimisation, improved service margin
- Favorable political environment in Chile & Peru is encouraging mining investments
- Recovering Chilean market; opportunity to recover lost positions

Key risks

- Product commoditisation and price reduction on current customers
- Community issues

Volume¹
(as a % of total LATAM volume)



Market share²



1) Based on 1H19 results against total Orica Group

2) Company analysis based on ANeq

Capturing value for Orica by delivering value propositions for customers



WebGen™:

- 18 sites trials in progress/ planned; successful conversion. Strong pipeline in existing customers and new sites
- Servicing both surface and underground mines
- Underground service in Chuquicamata and commercial trials in progress in Carmen de Andacollo

BlastIQ™:

- Implementations in 12 sites: 8 successful conversions to date (contracts); 4 trials
- ~ 20 implementations forecast for FY19
- Servicing both surface mines and quarries
- Strong pipeline with more than 40 prospects, evenly distributed along the region
- First world-wide commercial OreTrack™ implementation in Chile & FRAGTrack™ in Colombia

Monitoring:

- GroundProbe's new remote monitoring centre now co-located in Santiago
- Increased demand for wall stability and monitoring products and services; ~130 units deployed in region

Looking beyond

LATAM remains an active participant in designing the future of mining



LA achieving growth strategy

- Strong growth outlook in the region heavily supported by Chile and Peru, both showing a positive and stable political environment



EBIT uplift

- Disciplined approach to business excellence and customers focus
- Driving cost reductions through operational and scale efficiencies



Transformational technologies

- New technologies and integrated value propositions will allow us to enhance safety, improve margins and become strategic partners for those customers that consider this important, enabling us to grow at a faster pace than the market



QUESTIONS

JAMES BONNOR, Group Executive and President, North America
GERMÁN MORALES, Group Executive and President, Latin America

MINOVA



CHRISTOPHER DAVIS
CHIEF FINANCIAL OFFICER





CHRISTOPHER DAVIS

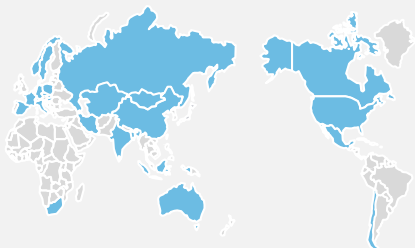
Chief Financial Officer

Christopher was appointed Chief Financial Officer in October 2018 and has responsibility for the group wide finance function as well as investor relations, treasury, tax and group risk and assurance.

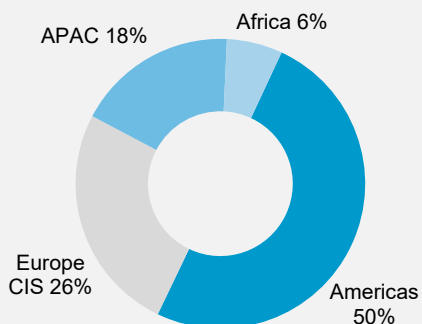
Before joining Orica, Christopher held senior financial and executive roles within Anglo American Plc, including CEO of its subsidiary Scaw Metals Group from 2009 to 2013.

Strong market share in competitive market

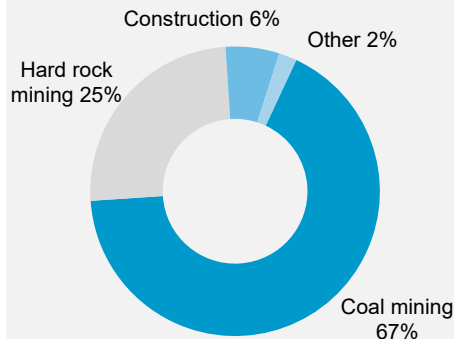
Market presence



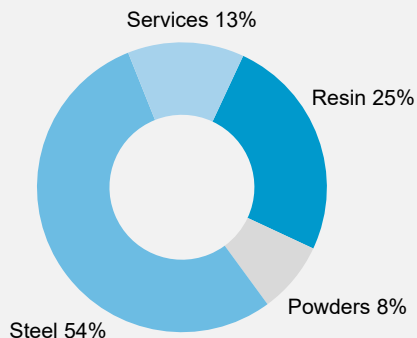
Revenue by geography¹



Revenue by commodity¹



Revenue by product¹



1) Includes Australia, India and China

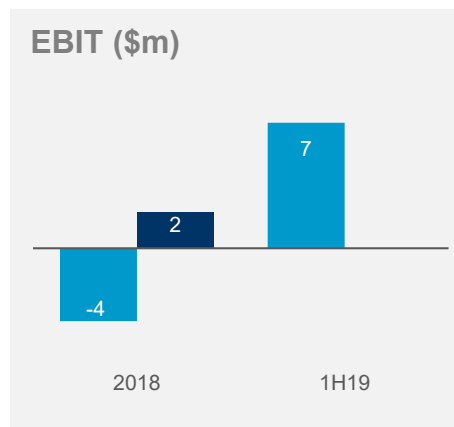
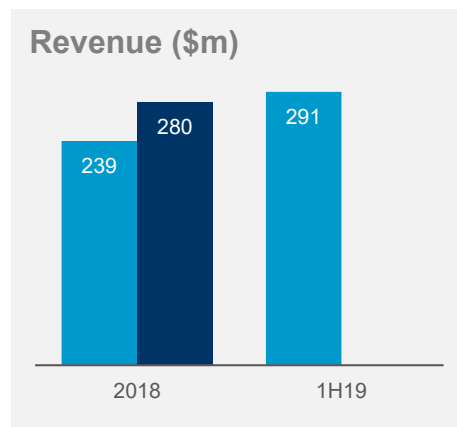
Overall Market

- ~3% growth expected in overall global addressable market; with different growth rates in regional and markets:
 - Americas: hard rock mining expected to grow offsetting decline in coal
 - APAC¹: highest growth region, particularly from India
 - Europe CIS and Africa: steady growth expected

Minova

- Strong global presence with value-add products
- ~85% mining related business; ~55% steel sales and remaining chemical sales
- Major growth opportunities in APAC, Africa and US/Canada hard-rock markets

Return to profitability and revenue growth; high EBIT growth expected to continue



Turnaround plan

- First phase of turnaround successfully implemented; second phase underway focusing on geographic and sector diversification
- Increase in safety performance and customer satisfaction
- All regions trading profitability; operating cash generation improved

Strategic priorities

- Focus growth in new higher margin geographic markets and sectors (hard-rock, oil & gas)
- Increase product penetration to new and existing customers
- Improve manufacturing efficiency and product manufacturing capability
- Continue to simplify structure and cost base

FINANCE

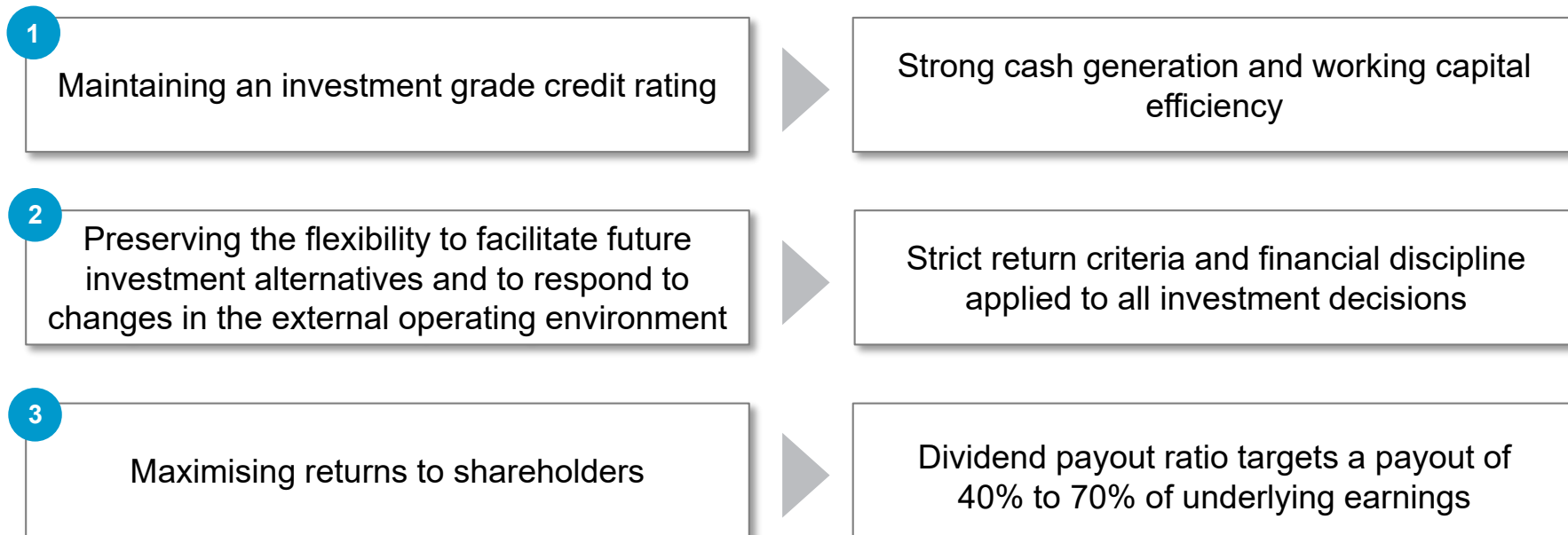


CHRISTOPHER DAVIS
CHIEF FINANCIAL OFFICER

Capital Management Framework

Prudent and disciplined approach toward deployment of capital

Orica's capital management assessment framework



Capital Expenditure

Focused capital and investment evaluation drives sustainable capital expenditure profile

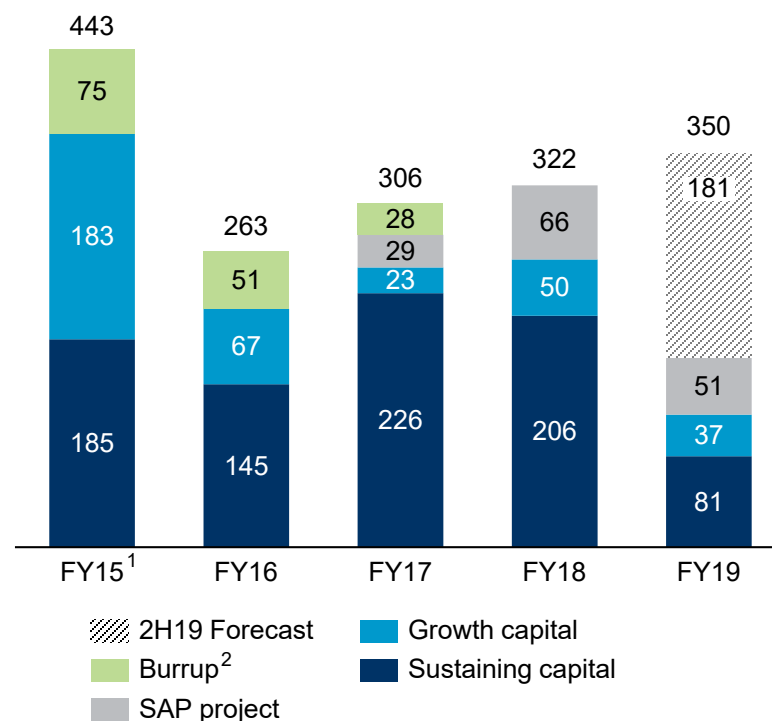
Ranking of capital expenditure prioritisation across the group

Prioritised licence to operate capital expenditure (safety, environment, regulatory)

Focus on delivering acceptable RONA returns on investments

Future capital expected to be toward \$350m per annum

Capital expenditure profile (\$m)



1) Excludes capital expenditure from Chemicals business (divested in FY15)

2) Excludes Burrup rectification works

Cash generation

Disciplined TWC management delivers predictable operating cashflow

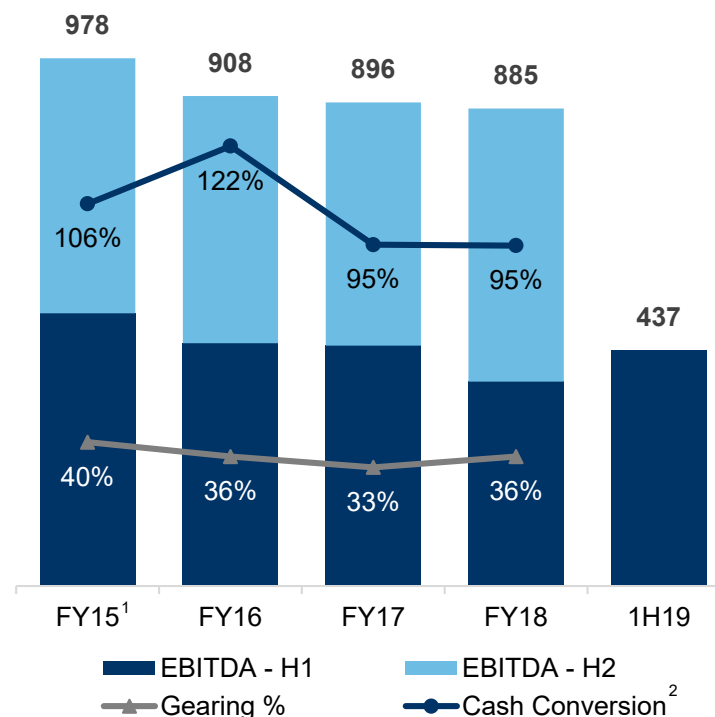
TWC targeted at between 8 – 10% of sales

Cash Conversion targeted at >90%

Gearing target range 30% - 40%

Temporary increase in inventories as a result of Burrup rectification works and safety stock build in advance of single SAP go-live

EBITDA and Cash performance



1) Excludes cash flow from Chemicals Business (Divested in FY15)

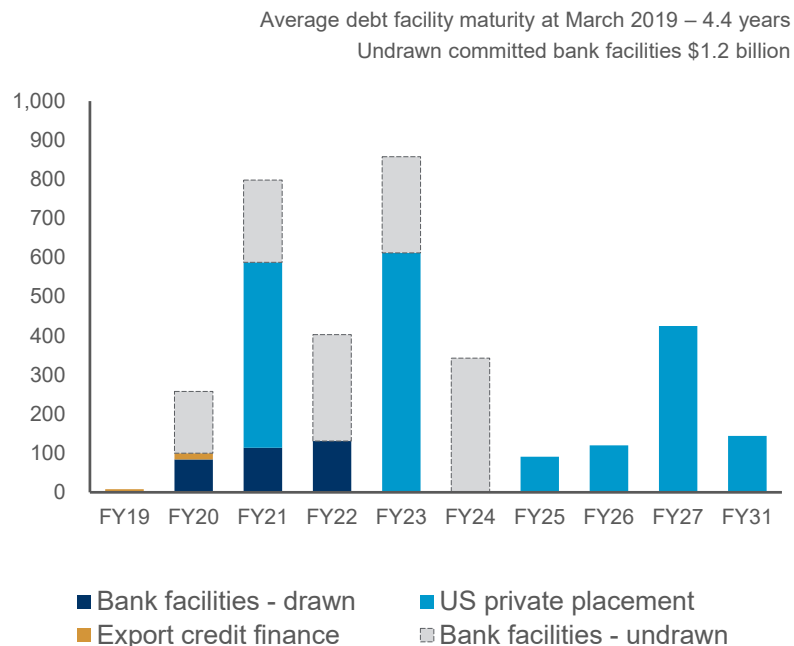
2) (EBITDA add / less movement in trade working capital) / EBITDA

Debt management

Prudent debt management

- Strong credit rating
 - S&P affirmed BBB / Stable outlook, Jan 2019
- Conservative debt maturity profile
 - In March 2019, \$715 million committed bank facilities were extended with existing group relationship banks
 - Refinancing of 2019 maturities totalling \$340 million; and
 - Pre-financing of 2020 maturities totalling \$375 million
- Strong financial position (1H19)
 - Target gearing range 30 - 40% (38.1%)
 - Committed undrawn bank facilities \$1.2 billion
 - Cash & cash equivalents of \$465 million

Committed debt maturity profile (\$m)



SUMMARY



ALBERTO CALDERON
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER



Our investment proposition

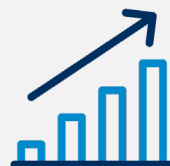
We are proud of who we are...

- **Safety** is, and will always be, our number one priority
- We remain the **global leader** in mining and civil blasting in a rising market
- We have reshaped our business and our regions are **stronger** for it
- We will continue to invest in the right **technology**
- Our **High Growth** engine will evolve, creating **value** for both our customers and Orica

....we will remain accountable



Protect our people, partners, customers



Steady profitability growth



Solid investment decisions to increase RONA

Delivering value to our shareholders



QUESTIONS

ALBERTO CALDERON, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
CHRISTOPHER DAVIS, CHIEF FINANCIAL OFFICER

Definitions

Term	Definition
AN	Includes Ammonium Nitrate prill and solution as well as Emulsion products including bulk emulsion and packaged emulsion. ANeq (AN equivalent) represents AN content on the products we sell
Capital expenditure	Comprises total payments for property, plant and equipment and intangibles
EBIT	Equivalent to profit/(loss) before financing costs and income tax expense before individually significant items
EBIT margin	EBIT / Sales. EBIT refers to Underlying EBIT unless otherwise stated
EBS	Electronic Blasting Systems
Gearing %	Net debt / (net debt + total equity)
Growth capital	Capital expenditure that results in earnings growth through either cost savings or increased revenue
IS	Initiating Systems
OEE	Overall Equipment Effectiveness - the amount of time spent running at quality, full rates vs demand
Payout ratio	Dividends per share for the year / Earnings per share
Q&C	Quarry & Construction
Return on net assets (RONA)	12 month EBIT / Rolling 12 month Average Operating Net Assets where Operating Net Assets = Property, Plant & Equipment, Intangibles, Investments in Associates and working capital excluding environmental provisions
SHES	Safety, Health, Environment and Security
SKU	Stock Keeping Unit
Sustaining capital	Other capital expenditure which is not considered growth capital
Trade working capital (TWC)	Comprises inventories, trade receivables and trade payables disclosed within Appendix 4D – Orica Half Year Report
YoY	Year on year comparison