






2013 Full Year Results

11 November 2013

Ian Smith, Managing Director and CEO

Craig Elkington, Chief Financial Officer

Disclaimer

Forward looking statements

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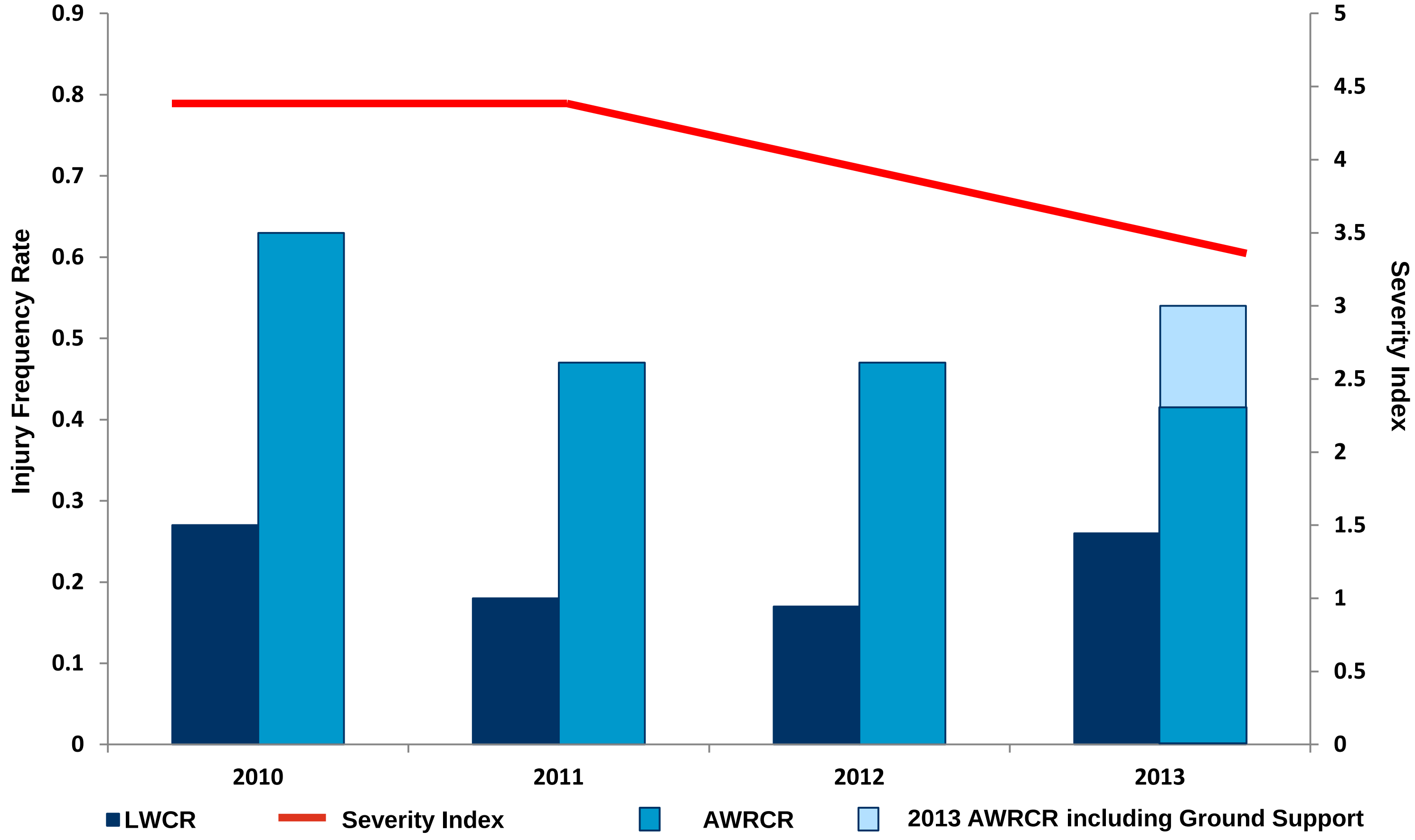
Non-International Financial Reporting Standards (Non-IFRS) information

This presentation makes reference to certain non-IFRS financial information. Management use this information to measure the operating performance of the business and has been presented as this may be useful for investors. This information has not been reviewed by the Group's auditor. Refer to slide 52 for a reconciliation of IFRS compliant statutory net profit after tax to EBITDA and to slide 53 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.

Safety Performance



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

Greenhouse Gas

- The net cost of the Australian carbon tax to Orica is immaterial:
  - the cost of direct emissions is mostly offset through free permits allowed for EITE (Emissions Intensive Trade Exposed) activities
  - installment of abatement at most nitric acid plants in Australia generates benefits which help offset the cost of Scope 2 and Scope 3 emissions.

- Abatement technology has reduced annual carbon emissions by more than 750,000 tonnes at a total capital cost of approximately A$9M.

- The future direction of carbon tax legislation remains unclear following a recent change in government in Australia.

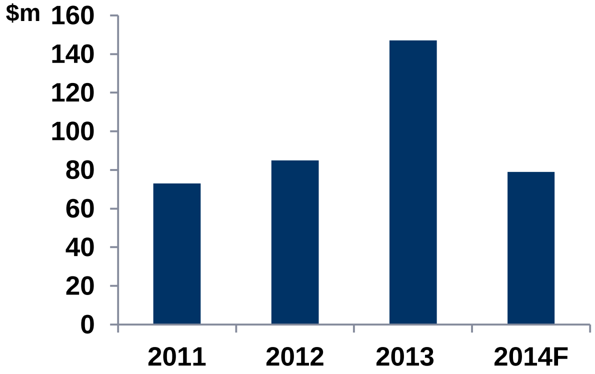
Abatement has reduced Orica's annual carbon emissions by the equivalent of the total emissions from taking more than 250,000 vehicles off the road

Licence To Operate

Significant improvement in SHEC performance at major manufacturing plants delivered through:

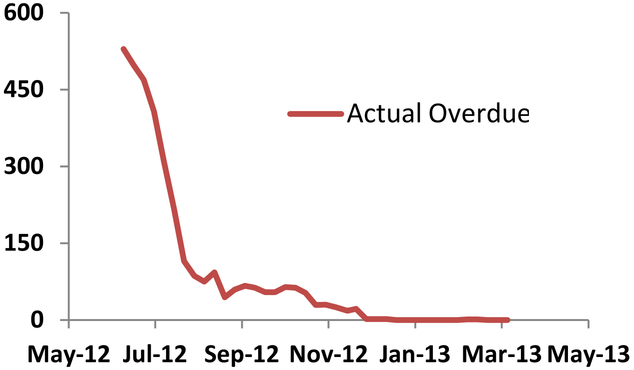
- Plant improvement initiatives:
  - ammonia plant upgrade and risk reduction
  - upgrade of computerised instrumentation for monitoring manufacturing facilities
  - upgrade of equipment for sample analysis
  - Installation of infrastructure for storm water retention & secondary containment structures
  - N2O Abatement
- Process Improvements – step change in process control and on-site management
- Improved community engagement

Kooragang Island and Yarwun
Sustaining and Maintenance Capital[1]



(1) Excludes major turnaround spending.

Kooragang Island
Overdue Equipment Inspections
Reduced To Zero



Group Financial Performance

Full year ended 30 September (A$M)	2013	2012	%	⇕
EBITDA[1]	1,269.2	1,274.0	0	
EBIT[2]	984.8	1,022.6	(4)	↓
Statutory profit after tax[3]	601.6	402.8	49	↑
Underlying profit after tax[4]	601.6	650.2	(7)	↓
Net operating cash flow	1,058.7	544.1	95	↑

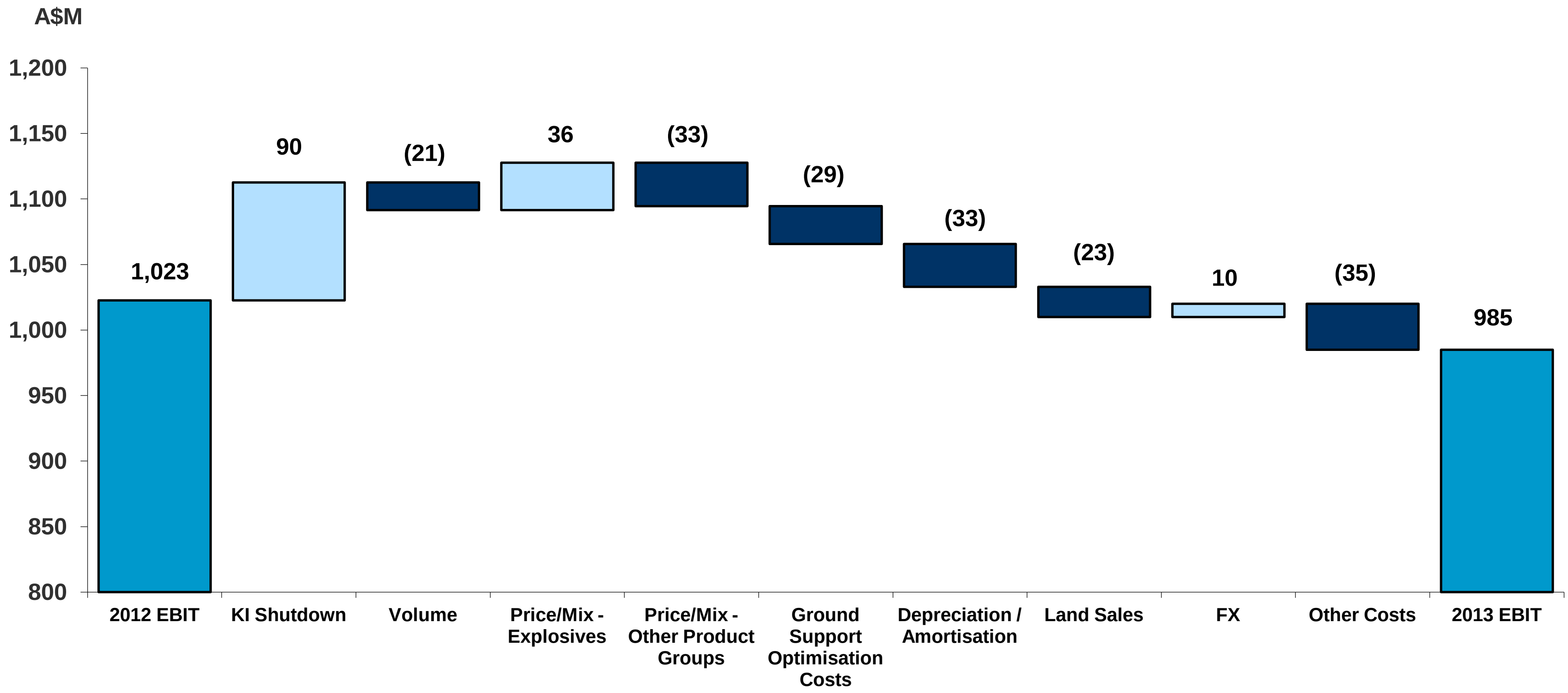
1. Earnings before interest and tax plus depreciation and amortisation.
2. Profit/(loss) before individually material items, net financing costs and income tax expense as disclosed in note 2 within the Orica Annual Report.
3. Net profit for the period attributable to shareholders of Orica Limited as disclosed in note 2 to the Orica Annual Report.
4. Profit after income tax expense before individually material items attributable to shareholders of Orica Limited as disclosed in note 2 within the Orica Annual Report.

Shareholder Returns

Full year ended 30 September	2013	2012	%	↕
Earnings per share (cents)				
- After individually material items	165.4	109.2	51	↑
- Before individually material items	165.4	177.9	(7)	↓
Dividends per share (cents)	94.0	92.0	2	↑
Return on shareholders' funds[1] (%)				
- After individually material items	17.3	11.7	48	↑
- Before individually material items	17.3	18.9	(8)	↓

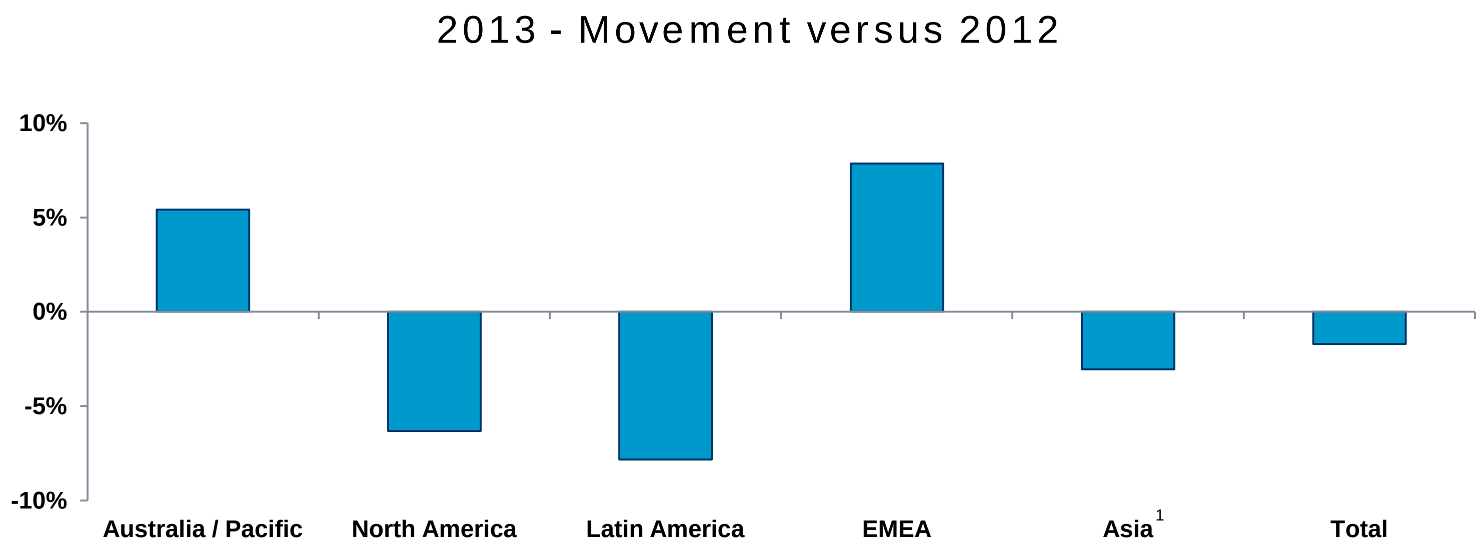
1. Return on shareholders' funds % is profit after income tax attributable to shareholders of Orica Limited as a % of average shareholders' equity.

Group EBIT



Explosives margin resilience in tough market conditions

Explosives Volumes



- ✓ Market share growth in the Pilbara region and South East Australia
- ✓ Higher demand from metals markets in Canada and South West USA
- ✓ Strong growth in emerging markets of Africa and CIS
- ✓ Solid growth in electronic blasting systems with global volumes up 11%

- ↓ Lower volumes in North East Australia
- ↓ Weak demand from eastern USA coal markets
- ↓ Lower volumes in Latin America due to weak demand in Brazil and customer strikes in Colombia
- ↓ Weaker volumes in Indonesia

Volume represents ammonium nitrate and emulsion products (bulk and packaged). Refer appendix to this presentation for detail volume data by region.
1. Asia is included in "Mining Services Other" as disclosed in note 2 within the Orica Annual Report.

Explosives Pricing and Product Mix

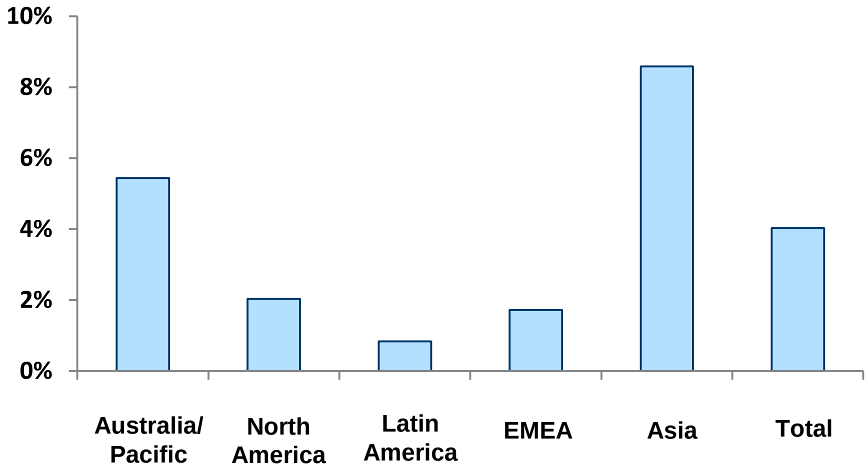
Pricing

- ✓ Modest price improvements for bulk explosives in North America
- ✓ Relatively stable pricing in Australia, Latin America and Indonesia
- ↓ Pricing pressure in EMEA
- ↓ Softer pricing in India and China

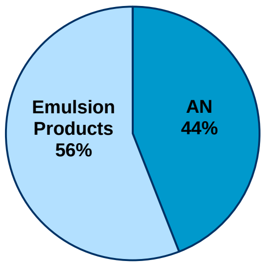
Product Mix

- ✓ Growing proportion from emulsion products in all regions
- ✓ Improved contribution from services, particularly in Australia and Latin America
- ↓ Increased costs in Latin America as service projects start-up

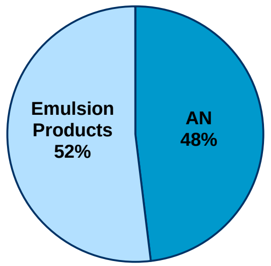
Percentage Shift to Emulsion



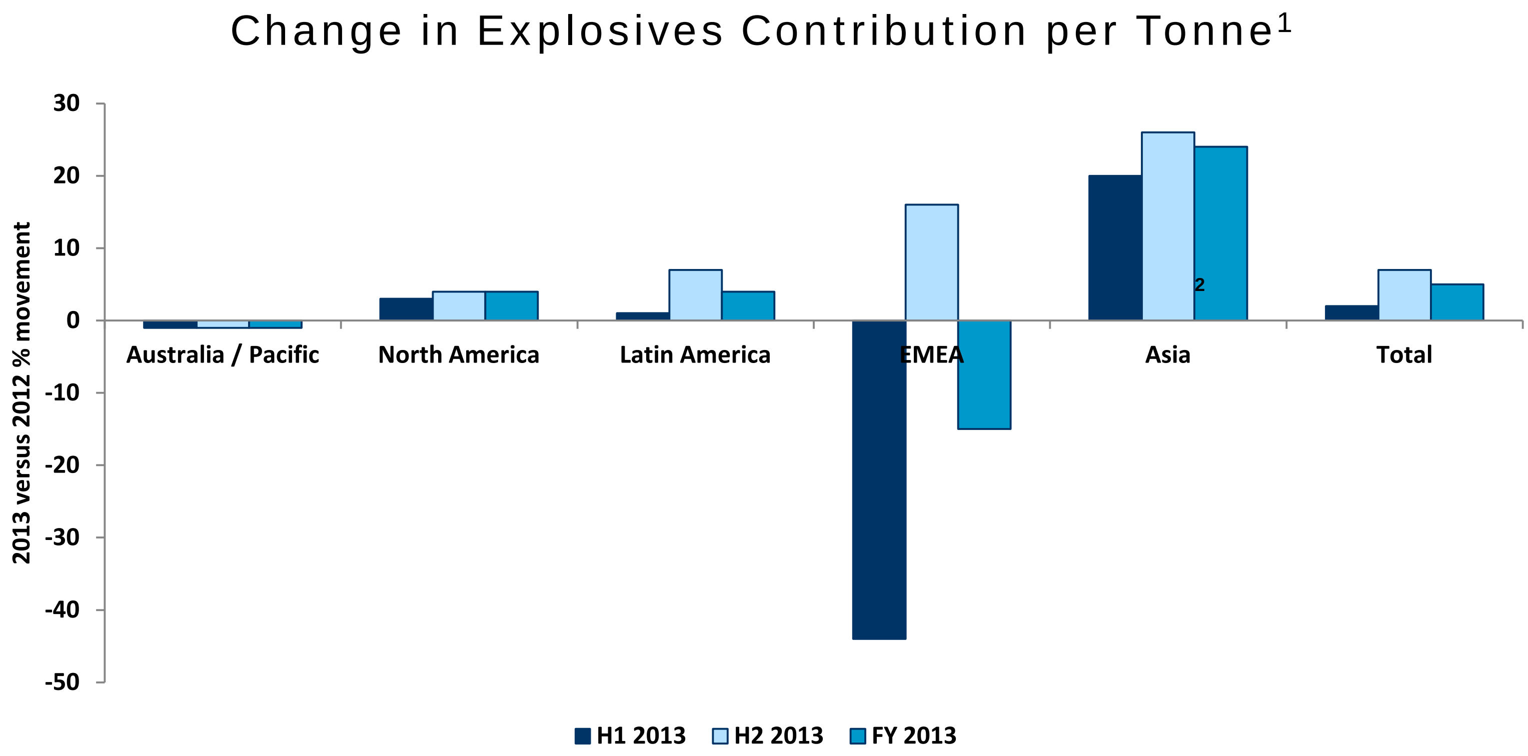
2013 Global Volumes



2012 Global Volumes



Explosives Contribution / Tonne



Pricing and product mix improvements reflected in contribution per tonne

1. Contribution includes all income and costs directly attributable to the sale of explosives products and services and excludes any allocation of shared support costs which are managed functionally and for the benefit of the entire product portfolio within a region. The negative impact to EBIT in 2012 of $87million related to the KI incident has been excluded from this analysis.
2. The contribution for the Asia region includes only contribution from explosives products and services sold in the Asia region and excludes profits generated in the Global Hub relating to North America and Latin America. These profits have been adjusted against the respective region (the amounts are as disclosed in the 2013 Full Year Results Profit Report).

Other Product Groups

Volume

- ✓ Demand for sodium cyanide volumes up 2%
- ✓ Stronger chlorine volumes. Caustic soda volumes steady.
- ↓ Weak demand for ground support products in all regions with global volumes of steel down 6% and resins and powders down 25%

Price and Mix

- ✓ Stable pricing in Australia and Latin America for ground support products
- ✓ Improved pricing for sodium cyanide
- ↓ Pricing pressure in North America, EMEA and China for ground support products
- ↓ Lower caustic soda price

Investing Activities

Capital Expenditure[1] / Acquisitions	Actual 2013	Budget 2014
Sustaining	243	211
Customer Facing Contract Capital[2]	116	121
Growth[3]	217	95
Burrup[4, 5]	200	162
Total	776	589

Lower capital expenditure forecast in FY14

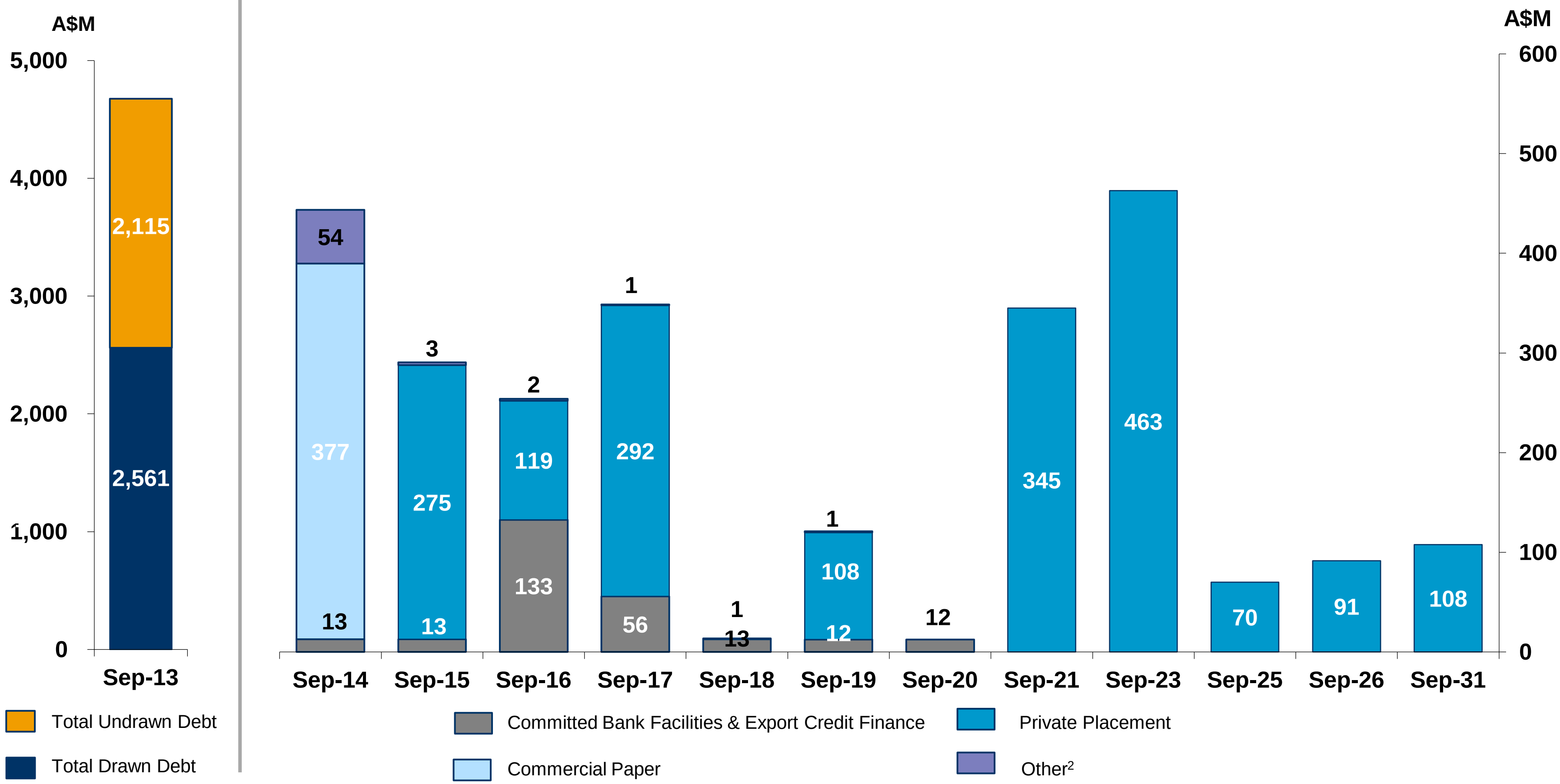
1. Excludes capitalised interest.
2. Capital expenditure invested for the supply of products and services on a customer site. These assets are generally specified within customer contracts.
3. 2013 includes $3M of other acquisition expenditure.
4. The total Orica project spend is US$360 million (45% of US$800 million) plus Orica's project entry fee of US$110 million in 2013 to Yara and Apache. In 2015, the Burrup capital spend will be approximately US$80million.
5. Classified as an investment in associates accounted for using the equity method. Cash outflows associated with this investment are included as Payments for purchase of investments in the Statement of Cash Flows within the Orica Annual Report.

Capital Management

Key Measures	2013	2012
Net debt (A$M)	2,331.3	2,299.2
Net interest expense (A$M)	150.2	128.2
Operating cash (A$M)	1,058.7	544.1
Trade working capital (A$M)	699.1	722.2
Gearing (%)	36.9	41.5
Interest cover (times) [1]	6.6	8.0
Cash conversion (%)	80.5	72.0
Rolling TWC to rolling sales (%)	13.9	13.3

1. EBIT / Net Interest Expenses.

Drawn Debt Maturity Profile



Average tenor of drawn debt increased from 4.5 years[1] to 6.6 years

1. As at 31 March 2013
2. Includes overdraft, lease liabilities and other borrowings

2014 Hedging

- Orica has exposures to a basket of currencies given its geographical spread
- Transactional and translational (EBIT) exposures are typically hedged using options to reduce volatility in AUD earnings
- The largest exposure is against the USD which represents approximately 65% of all foreign exchange exposures
- 63% of the USD exposure has been hedged using options at an average strike rate of 95 cents.
- 2014 currency hedging has been undertaken at a cost of $11m.

Total Fx sensitivity [1]	1% movement in all currencies (EBIT Impact)
Unhedged exposure	± A$7M
Hedged exposure	
- unfavourable	− A$3M
- favourable	+ A$7M

1. Includes both transactional and translational foreign exchange exposures. The foreign exchange sensitivity is to EBIT.

Environmental Provisions

Environmental Spend (A$M)	Actual 2013	Forecast 2014	2015	2016	2017
Major environmental spend:					
Botany groundwater remediation[1]	12	13	13	13	13
HCB remediation[2]	7	4	2	2	2
Botany mercury remediation	4	11	7	-	-
Other	13	35	21	3	3
Total environmental spend	36	63	43	18	18

Key provisions as at 30 September 2013 (A$M)	
Major environmental provisions:	
Botany groundwater remediation	59
Botany HCB remediation	36
Botany mercury remediation	18
Other	75
Total environmental provisions	188

1. The provision for Botany groundwater remediation is being maintained at current levels, therefore each year operating costs in the order of $12m to $13m is included in the Income Statement for remediation costs for this project.
2. Options for the environmentally safe destruction of the HCB stored waste are currently being evaluated. Therefore no estimate can be provided on the timing of expected cash outflow associated with this remediation project beyond current storage costs at Botany.

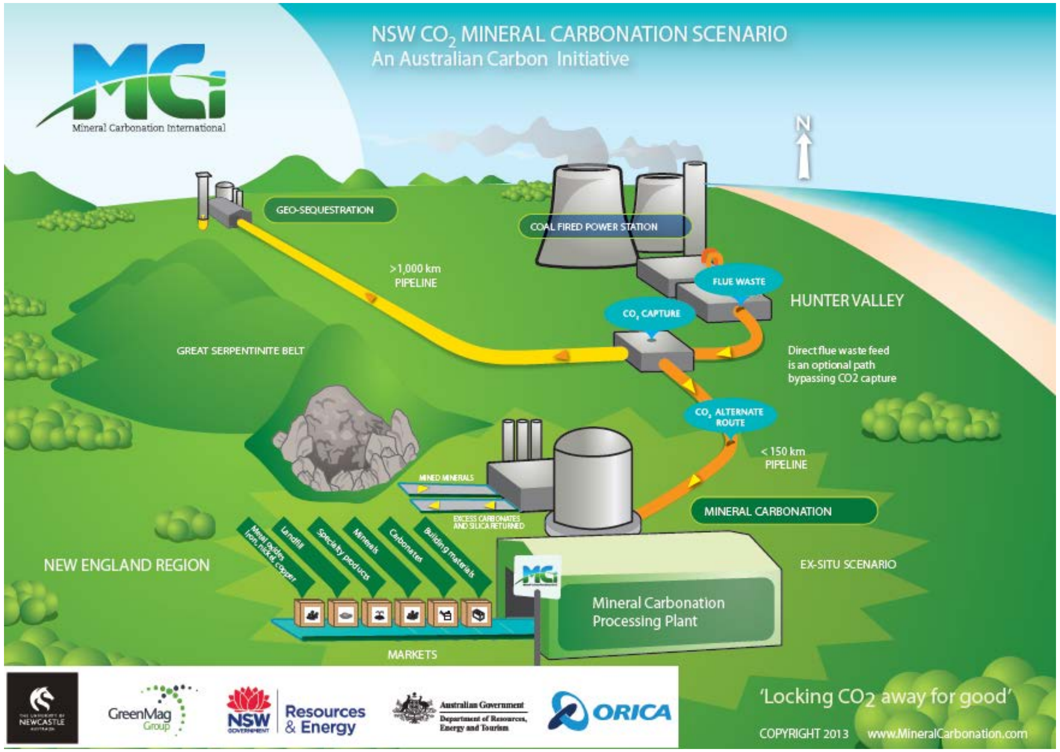
NB: The above are referred to in Note 19 within the Orica Annual Report.

CFO Priorities

- Finance fundamentals to drive performance
- Rigorous cash flow management
- Returns from capital employed
- Debt & Equity stakeholder relationships

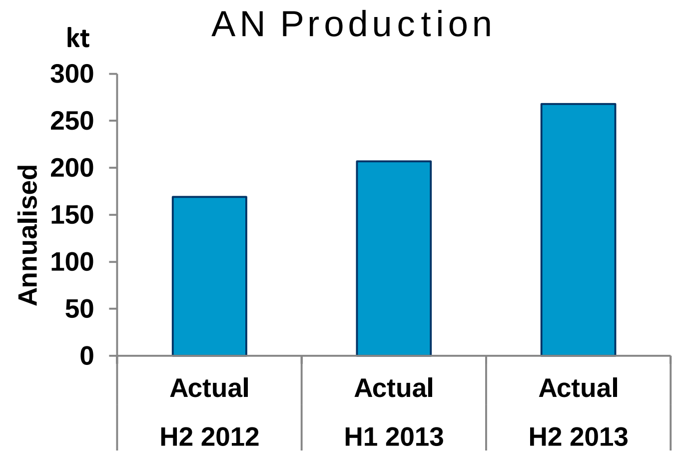
Mineral Carbonation

- Carbon capture technology that permanently stores CO_2 by reacting it with mineral silicates.
- Orica is a partner in Mineral Carbonation International (MCi) with The University of Newcastle and GreenMag which aims to further develop carbon capture technology and build a pilot plant. Testing/Piloting over four years.
- Funding: Commonwealth and NSW Government contribute 2/3, Orica 1/3.



Bontang Ammonium Nitrate Plant

- AN plant with capacity of ~ 300 ktpa located at Bontang, Indonesia.
- The plant is currently operating at name plate capacity on an annualised basis and product quality is within specification.
- Investment returns will improve over the next 2 years now that full plant capacity has been achieved.
- An export licence of 78kt for CY13 has enabled flexibility in the regional supply chain. During FY13 58kt were exported to North Western Australia.



HONCE Initiating Systems

- Plant capacity 40 million non- electric detonators
- Commissioning will occur progressively over the next 12 months
- Licence approval process underway

Burrup Ammonium Nitrate Project

- 330ktpa capacity AN plant on the Burrup Peninsula, Western Australia, in joint venture with Yara and Apache (Orica share: 45%).
- Unique project and capital structure
  - $110M entry fee
  - 45% of project capital
  - 100% marketing rights for all AN
- Provides access into the growing North West Australian iron ore market (geographic & commodity diversification).
- Onsite construction 30% complete, module fabrication 28% complete and overall project 52% complete.
- Project on schedule for commissioning mid to late 2015, with nameplate production rates expected by end of 2016.

Kooragang Island Capacity

Rationale

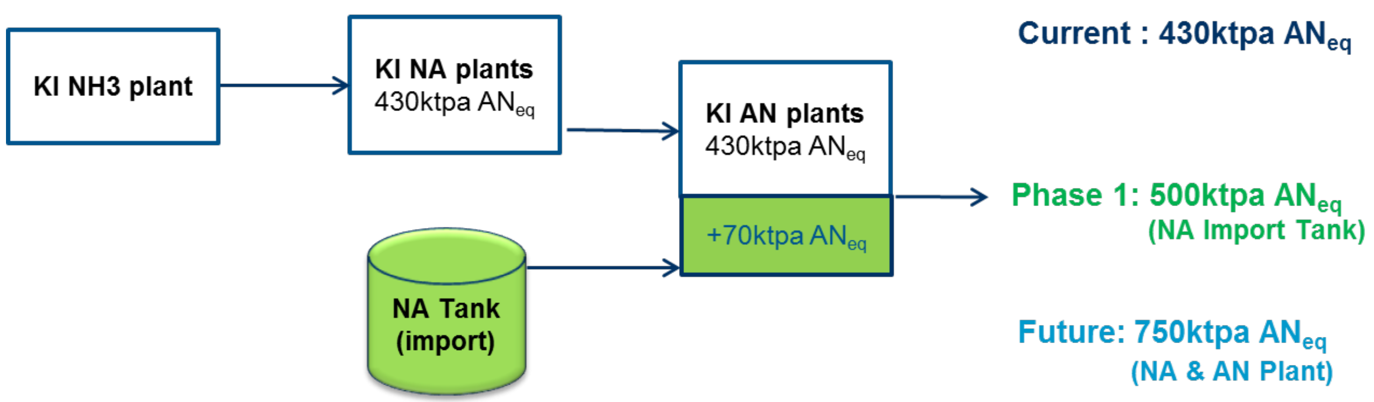
- Ammonium Nitrate (AN) demand in South East Australia exceeds production from Kooragang Island.
- During 2015 the AN shortfall is forecast to exceed 100ktpa, putting pressure on the supply chain and increasing supply security risk to our customers.

Concept

- Increase AN production to 500ktpa by investing in nitric acid import storage.
- Project cost approximately $40 million
- Project delivery mid CY 2015.

Benefits

- Capital light, low risk option to ease supply issues in South East ahead of future KI expansion to 750ktpa.



Gas Agreement with ESSO / BHPB

- Entered 3 year deal with Esso Australia and BHP Billiton to supply KI's total gas requirement from 1 January 2017 to 31 December 2019
  - 14PJ per annum (total supply of 42PJ)
  - pathway to extend for a further 3 years
- Gas sourced from Gippsland basin via ExxonMobil's Longford processing plant

Cost Implications

- Strike unsuccessful: cost increases of ~ $12mpa compared to current contract (~$8m at KI & ~$4m at Yarwun)
- Strike successful: costs flat compared to current contract
- Reduces cost volatility for customers

Delivery of Strategy

Leverage New Operating Model

- Removal of functional duplication
- Cost control and efficiencies
- Supply chain excellence
- Manufacturing excellence

Disciplined Capital Allocation

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

Value in Use

- Advanced blasting techniques
- Integrated service solutions
- Differentiated and innovative products

Integration of Ground Support

2013

- Global volumes – steel down 6% and resins and powders down 25%
- Integration of ground support business into Mining Services is complete
  - Reduction of over 400 employees
  - US steel plants & customers rationalised
  - One off integration & optimisation costs of $29 million incurred

2014

- Ongoing beneficial effects from optimisation & integration are in line with estimates flagged at the first half result
  - 2014 Financial Year $23 - $25M
- Market feedback suggests volumes will improve over the year
- The improved market outlook together with the benefits of integration are expected to deliver improved returns in FY2014

Contracts for Explosives

Contract Renewal Profile for Explosives (October 2012 until the end of September 2013)

% of Contract Revenue Retained at Re-Tender	> 90 %
% of Contract Revenue Lost at Re-Tender	< 10 %

For every $1 of contract revenue lost at re-tender we won in excess of $2 in new contract revenue from greenfields tenders & contracts previously held by competitors.

The earnings potential, per dollar of revenue, between the total basket of contracts as at the end of financial year 2012 and the end of September 2013 has also lifted.

Contracts for Explosives

Conclusions

1. Volumes : 2013 volumes have been slightly down across most markets offset partly by the expansion of our contract base.

2. Price : current market conditions have limited our ability to lift the pricing of Ammonium Nitrate outside of North America.

3. Market Share : extension of our contract base suggests we are increasing our market share.

4. Future Opportunity : contract profile suggests that both volumes and earnings have upside in an average market scenario.

5. Strategic Delivery : focus on product differentiation and services is assisting margins in the explosives business.

Financial Year 2014 Outlook

Group net profit after tax before individually material items in FY 2014 is expected to exceed FY 2013, however volatile market conditions add a greater degree of uncertainty.








Supplementary Information

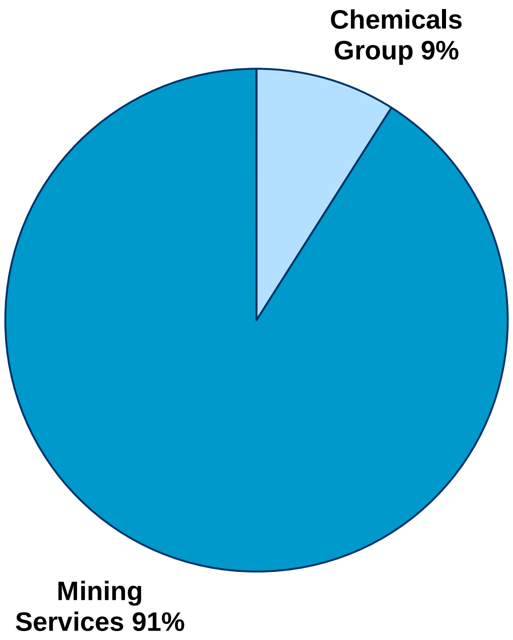
2013 Explosive Volumes

'000 Tonnes	2013 Volumes AN[1]	Emulsion Products[2]	Total	Variance - 2013 vs 2012 Volumes AN[1]	Emulsion Products[2]	Total
Australia/Pacific	297	910	1,207	(14%)	14%	5%
North America	818	514	1,332	(9%)	(1%)	(6%)
Latin America	252	416	668	(10%)	(7%)	(8%)
EMEA	147	228	375	3%	11%	8%
Asia[3]	213	128	341	(15%)	26%	(3%)
Total	**1,727**	**2,196**	**3,923**	**(10%)**	**6%**	**(2%)**

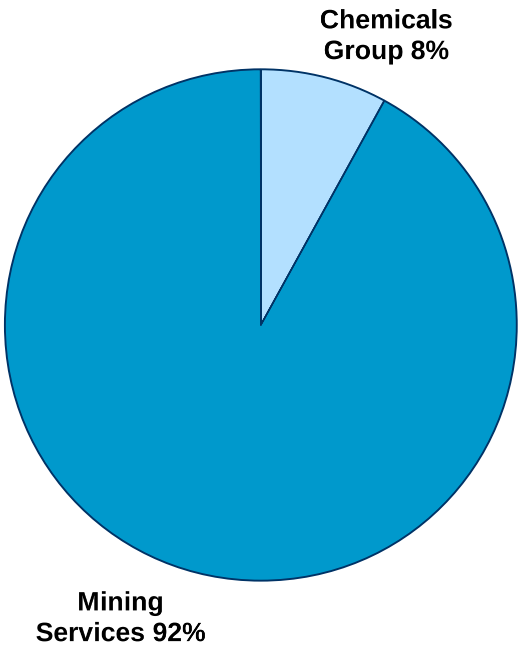
1. AN includes prill and solution sold externally.
2. Emulsion products include bulk emulsion and packaged emulsion.
3. Asia is included in "Mining Services Other" as disclosed in note 2 within the Orica Annual Report.

EBIT Contribution by Business[1]

FY September 2012



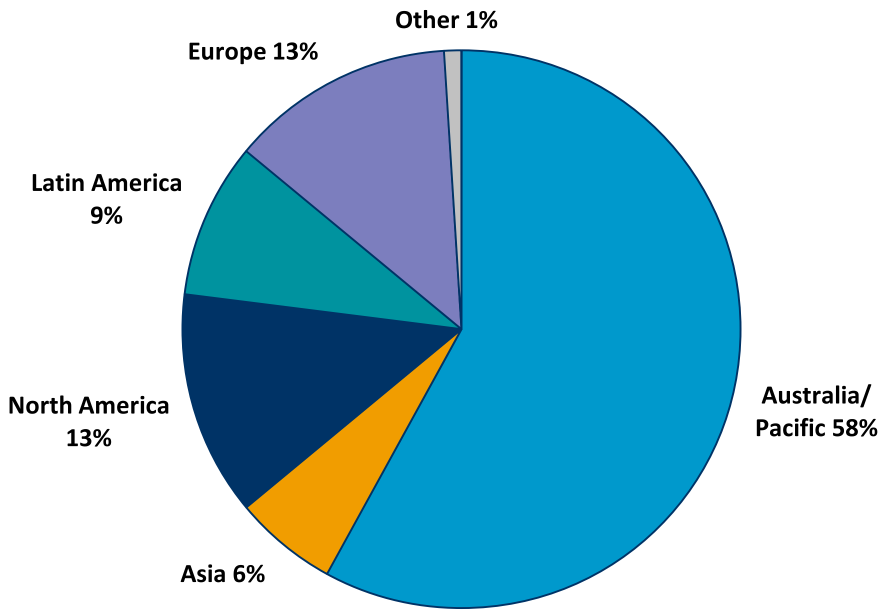
FY September 2013



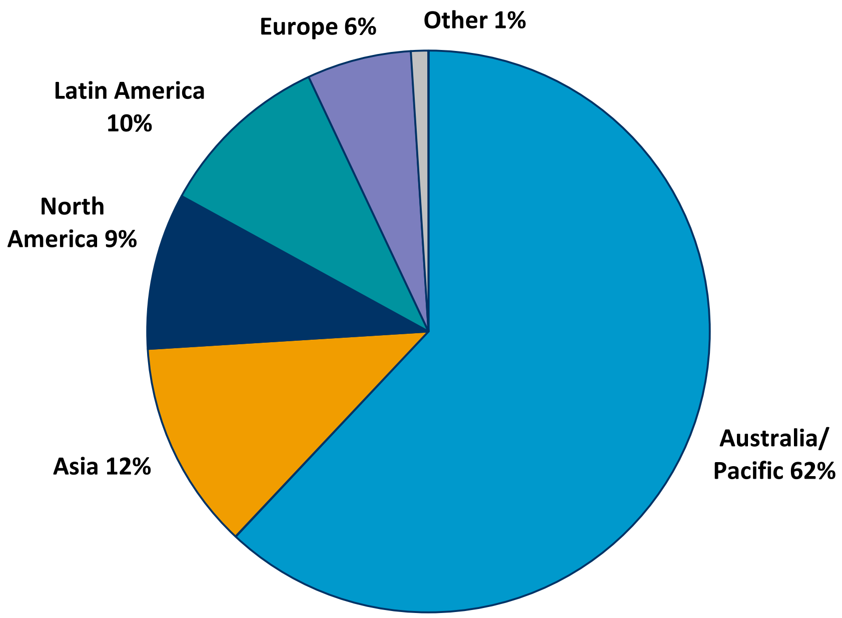
1. Excludes corporate centre and other support costs

EBIT Contribution by Geography

FY September 2012

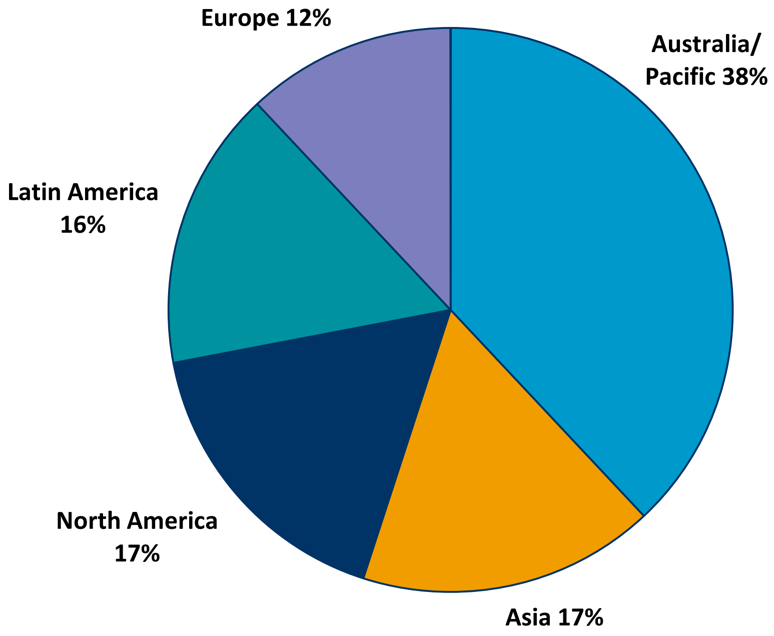


FY September 2013

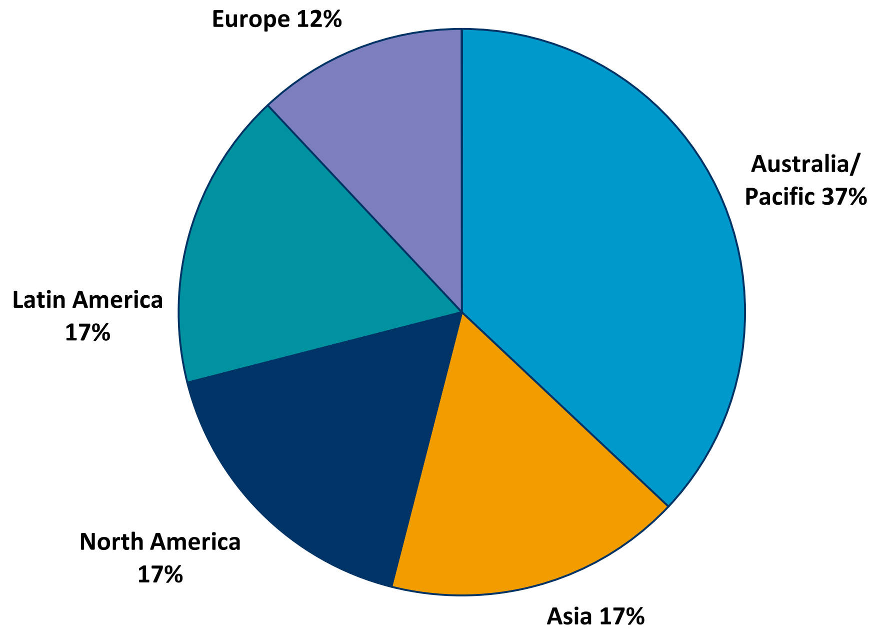


Gross Sales by Geography

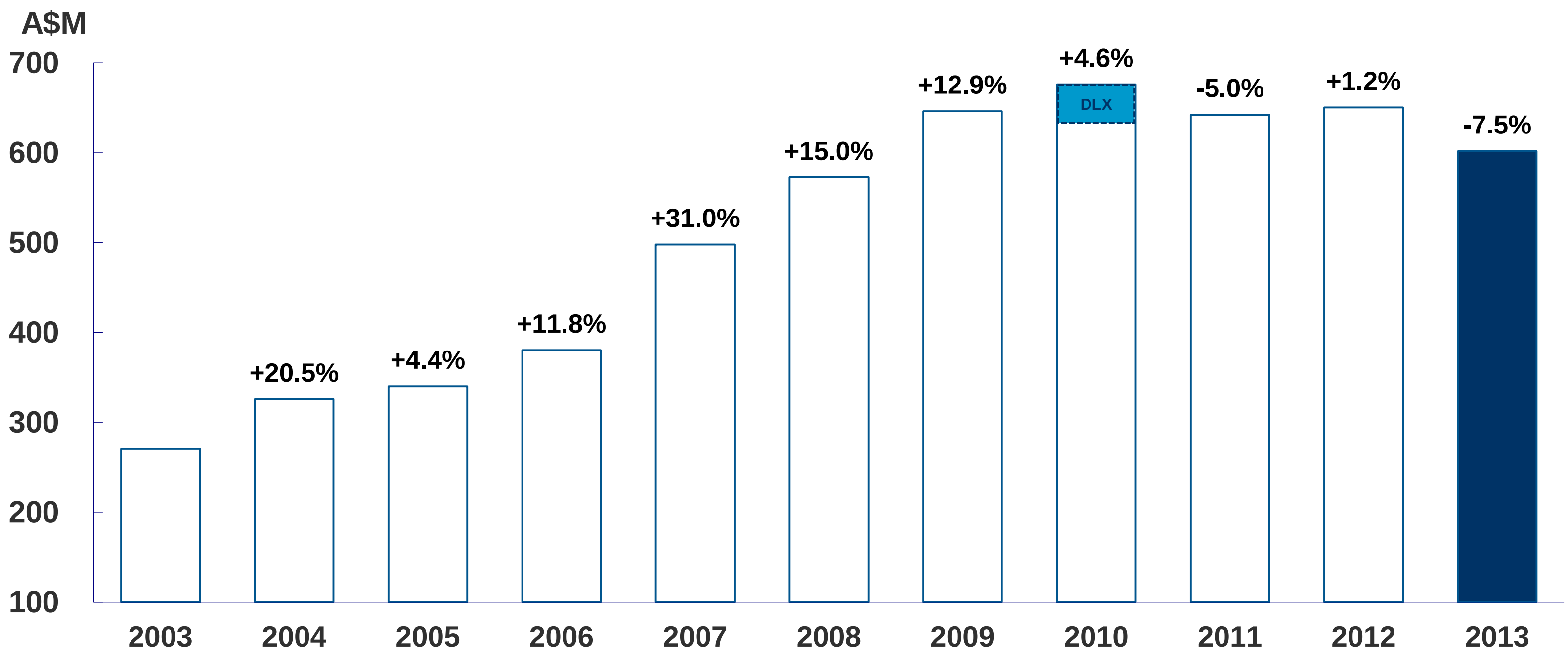
FY September 2012



FY September 2013



Net Profit After Tax[1, 2]

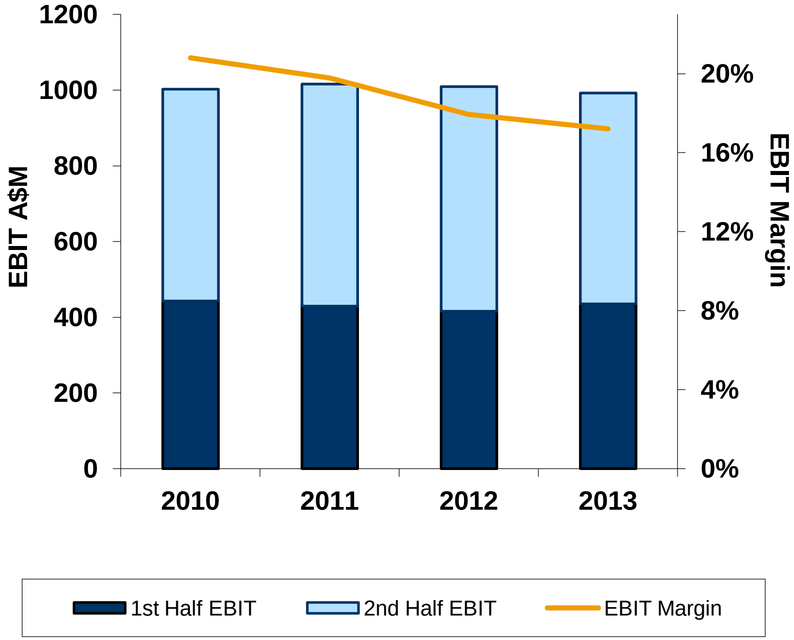


Compound average growth rate since 2003 is 8.3%

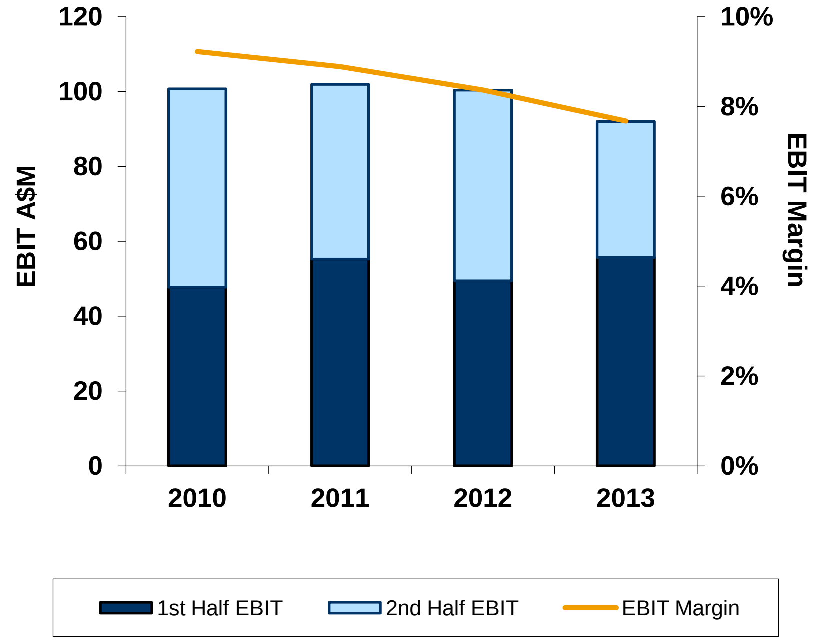
1. Profit after income tax expense before individually material items attributable to shareholders of Orica Limited as disclosed in Note 2 to the Orica Annual Report.
2. Includes DuluxGroup (demerged July 2010).

EBIT by Business

Mining Services



Chemicals

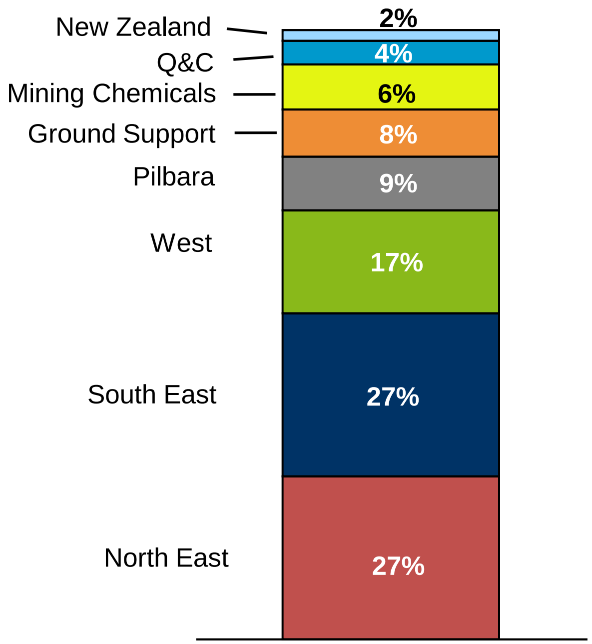


Mining Services

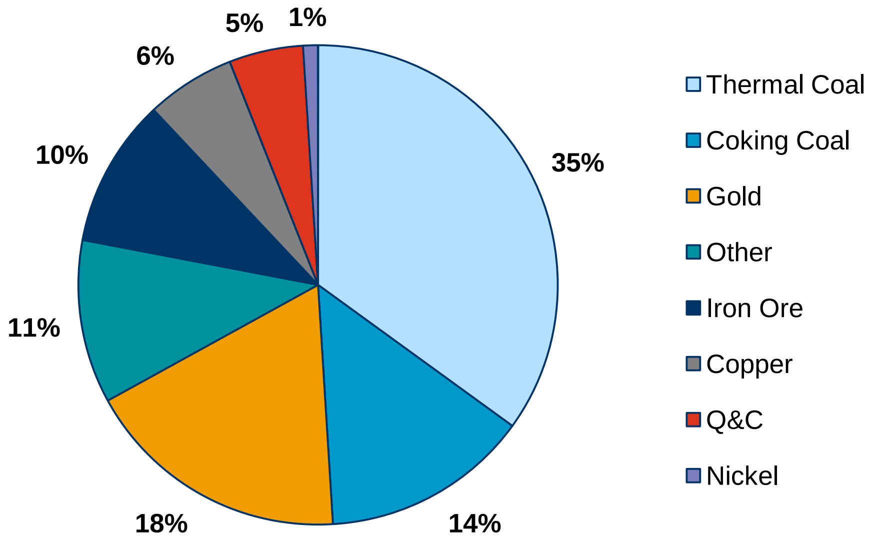
Full year ended 30 September (A$M)	2013	2012	%	⇕
Sales	5,770.2	5,629.8	2	↑
EBITDA	1,239.7	1,225.2	1	↑
EBITDA margin (%)	21.5%	21.8%	(1)	↓
EBIT	992.7	1,009.5	(2)	↓
EBIT margin (%)	17.2%	17.9%	(4)	↓

Mining Services Australia Pacific

Regional Revenue Contribution FY2013*



Commodity Revenue Exposure FY2013*

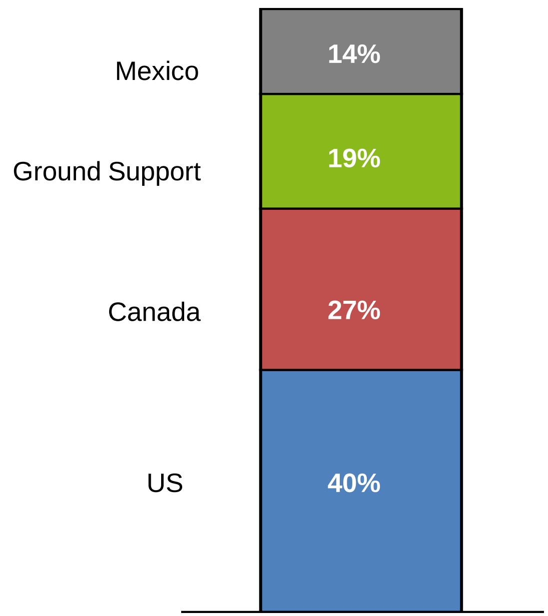


Orica FY2013 Revenue Actuals

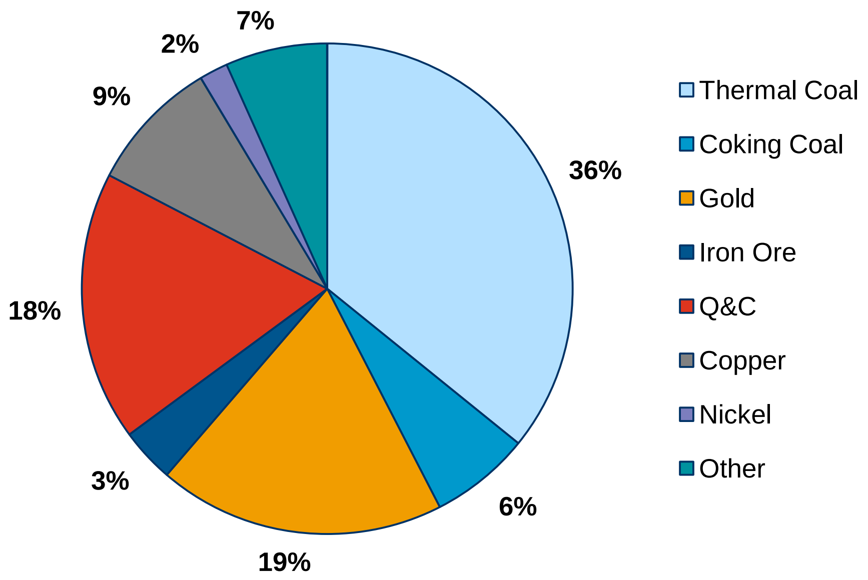
*Bar charts together represent 100% of market, excluding Exports, Competitor and Internal Sales

Mining Services North America

Regional Revenue Contribution FY2013*



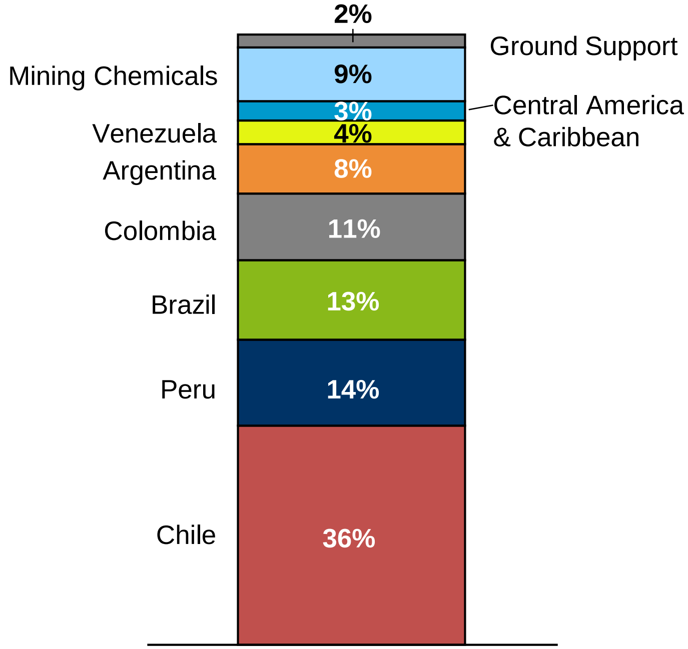
Commodity Revenue Exposure FY2013*



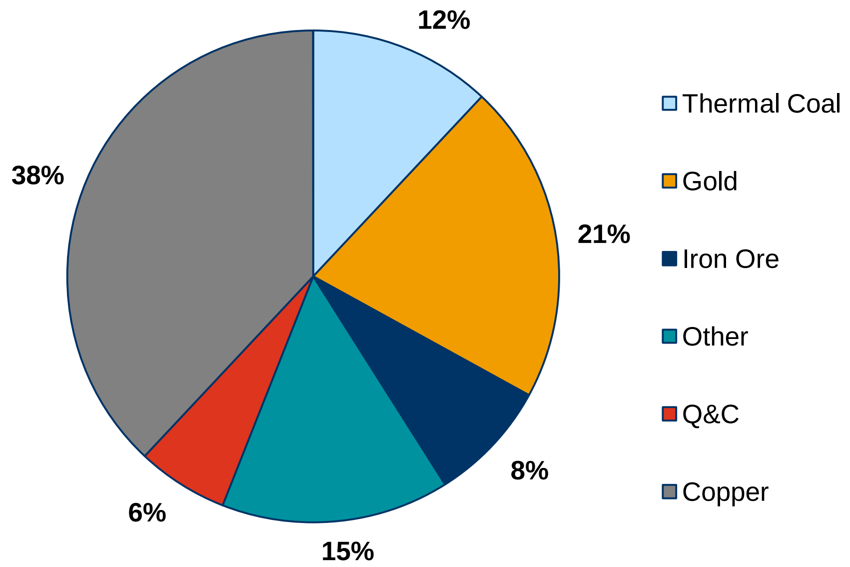
Orica FY2013 Revenue Actuals
*Bar charts together represent 100% of market, excluding Exports, Competitor and Internal Sales

Mining Services Latin America

Regional Revenue Contribution FY2013*



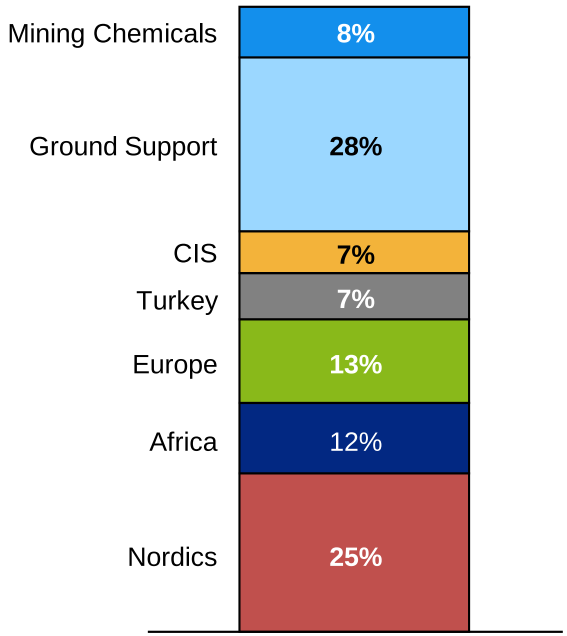
Commodity Revenue Exposure FY2013*



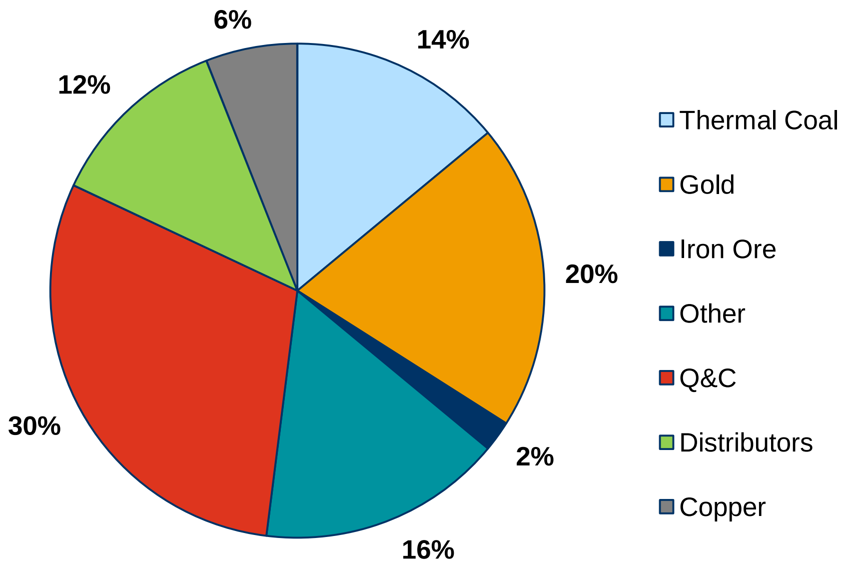
Orica FY2013 Revenue Actuals
*Bar charts together represent 100% of market, excluding Exports, Competitor and Internal Sales

Mining Services EMEA

Regional Revenue Contribution FY2013*



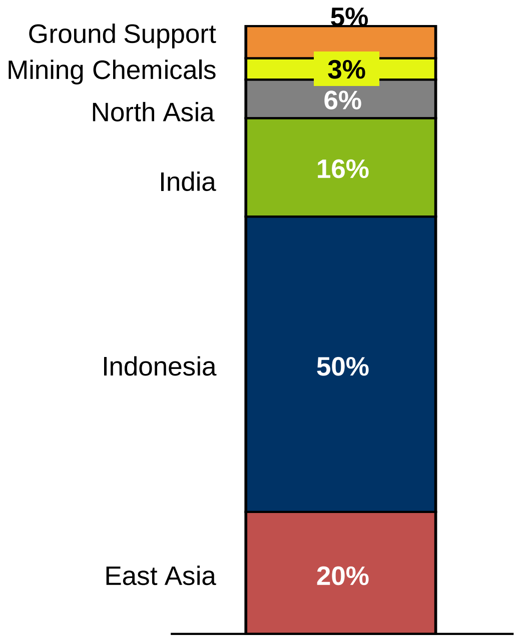
Commodity Revenue Exposure FY2013*



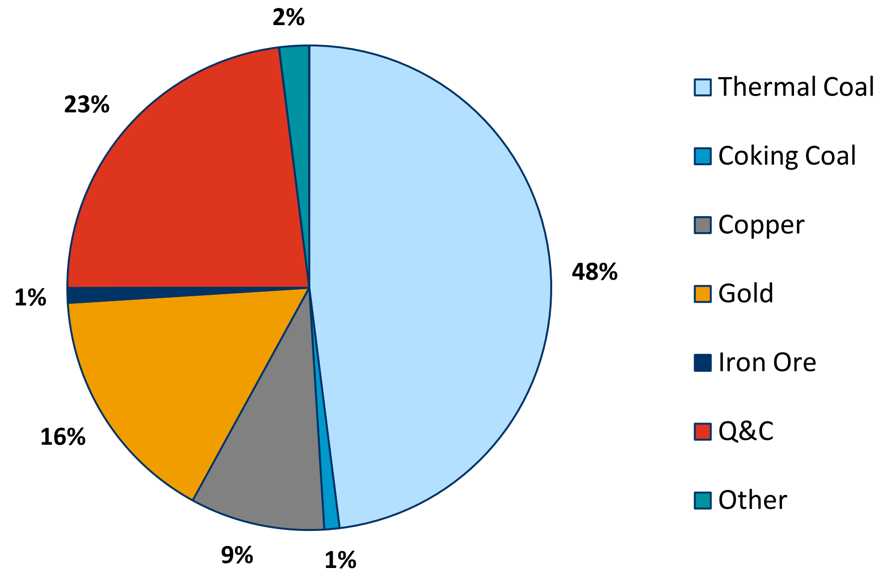
Orica FY2013 Revenue Actuals
*Bar charts together represent 100% of market, excluding Exports, Competitor and Internal Sales

Mining Services Asia[1]

Regional Revenue Contribution FY2013*



Commodity Revenue Exposure FY2013*



Orica FY2013 Revenue Actuals

*Bar charts together represent 100% of market, excluding Exports, Competitor and Internal Sales

Chemicals

Full year ended 30 September (A$M)	2013	2012	%	⇕
Sales	1,198.8	1,199.4	(0)	
EBITDA	122.8	129.2	(5)	↓
EBITDA margin (%)	10.2%	10.8%	(6)	↓
EBIT	92.0	100.4	(8)	↓
EBIT margin (%)	7.7%	8.4%	(8)	↓

Cash Conversion

Full year ended 30 September (A$M)	2013	2012
EBITDA	1,269.2	1,274.0
TWC movement	21.4	(121.9)
Sustaining Capital[1]	(268.7)	(234.2)
Cash Conversion	1,021.9	917.9
Cash Conversion %[2]	80.5%	72.0%

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

Net Interest Expense

Full year ended 30 September (A$M)	2013	2012	$	⇕
Net interest expense	150.2	128.2	22.0	↑
Comprising:				
Interest on net debt	154.1	159.8	(5.7)	↓
Add: Unwinding of discount on provisions	7.7	5.9	1.8	↑
Add: Major external finance leases	0.3	0.6	(0.3)	↓
Less: Capitalised interest	(11.9)	(38.1)	26.2	↓

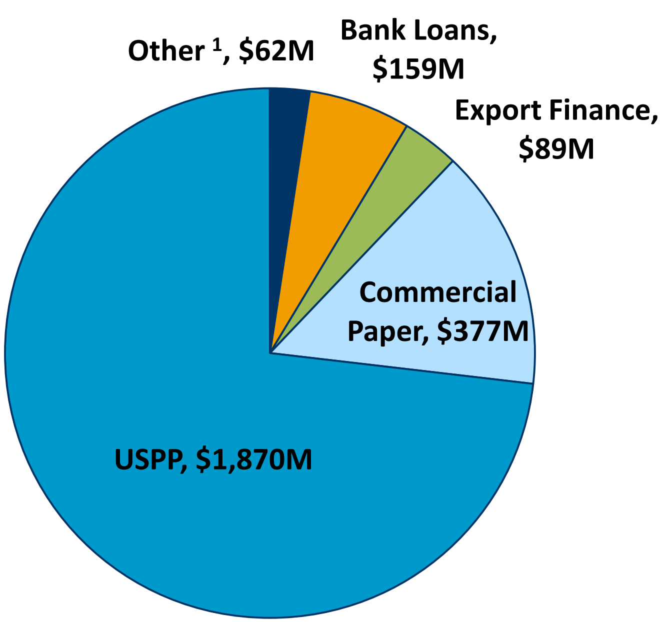
Interest Cover

Full year ended 30 September (A$M)	2013	2012	$	⇕
Financial income	34.2	32.9	1.3	↑
Financial expense[1]	(184.4)	(161.1)	(23.3)	↑
Net financing costs	(150.2)	(128.2)	(22.0)	↑
EBIT	984.8	1,022.6	(37.8)	↓
Interest cover (times)	6.6	8.0		↓

1. Financial expense in 2013 includes the impact of $11.9M of capitalised borrowing costs (2012: $38.1M).

Debt Profile

Drawn Debt



Debt Maturity Profile (as at 30 September 2013)			
A$M	Drawn	Undrawn	Total
< 1 year	444	681	1,125
1 – 2 years	543	1,109	1,652
2 – 5 years	481	325	806
> 5 years	1,089	-	1,089
Total	**2,557**	**2,115**	**4,672**[1]

Average maturity on drawn debt is 6.6 years
Investment grade rating BBB+

1. Includes overdrafts, lease liabilities and other borrowings.

Non IFRS Reconciliation

Full year ended 30 September (A$M)	2013	2012	%	⇕
Statutory profit after tax	601.6	402.8	49	↑
Add back: Individually material items after tax	-	247.4		
Underlying profit after tax	**601.6**	**650.2**	**(7)**	↓
Adjust for the following:				
Net financing costs	150.2	128.2	17	
Income tax expense	213.4	223.2	(4)	
Non-controlling interests	19.6	21.0	(7)	
EBIT	**984.8**	**1,022.6**	**(4)**	↓
Depreciation and amortisation	284.4	251.4	13	
EBITDA	**1,269.2**	**1,274.0**	**(0)**	

Disclosures and Definitions

Term	Definition
Statutory profit after tax	Net profit for the period attributable to shareholders of Orica Limited as disclosed in note 2 to the Orica Annual Report (Segment report).
Underlying profit after tax	Profit after income tax expense before individually material items attributable to shareholders of Orica Limited as disclosed in the Segment report.
EBIT	Profit/loss before individually material items, net financing costs and income tax expense as disclosed in the Segment report.
EBITDA	EBIT plus depreciation and amortisation
EBIT margin	EBIT / Sales
EBITDA margin	EBITDA / Sales
Return on shareholders funds % - before individually material items	Profit after income tax expense before individually material items attributable to shareholders of Orica Limited / (Average of opening Orica shareholders equity + closing Orica shareholders equity)
Return on shareholders funds % - after individually material items	Statutory profit after tax / (Average of opening Orica shareholders equity + closing Orica shareholders equity)
TWC movement	Opening trade working capital (TWC) less closing TWC (excluding TWC acquired and disposed of during the year).
Rolling TWC to Rolling sales %	Rolling 12-month average trade working capital / 12-month total sales.
Contribution per tonne	Contribution includes all income and costs directly attributable to the sale of explosives products and services and excludes any allocation of shared support costs which are managed functionally and for the benefit of the entire product portfolio within a region.
Capital expenditure:	
Expansion	Capital expenditure that results in earnings growth through either cost savings or increased revenue
Sustaining	Other capital expenditure
	Total expansion and sustaining expenditure reconcile to total payments for property plant and equipment and intangibles as disclosed in the Statement of Cash flows
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)