2015 FULL YEAR RESULTS

18 November 2015

DISCLAIMER

Forward looking statements

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

This presentation makes reference to certain non-IFRS financial information. This information is used by management to measure the operating performance of the business and has been presented as this may be useful for investors. This information has not been reviewed by the Group's auditor. Refer to slides 50 and 51 for a reconciliation of IFRS compliant statutory net profit after tax to EBITDA and to slide 52 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.

ORICA

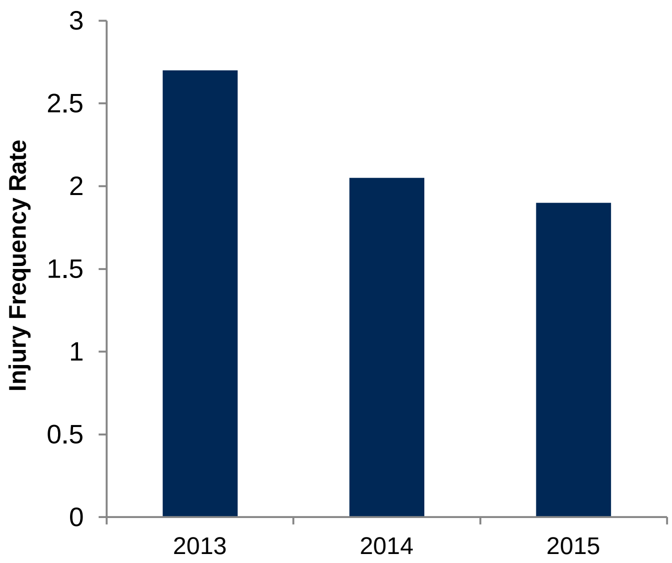
AGENDA

Overview	**Alberto Calderon** Managing Director & CEO
Financial Performance	**Thomas Schutte** Chief Financial Officer
Improving Shareholder Value	**Alberto Calderon** Managing Director & CEO
Looking Forward	**Alberto Calderon** Managing Director & CEO
Questions	

SAFETY AND ENVIRONMENT – A CORE VALUE AND COMPETITIVE ADVANTAGE

Total Recordable Injury Frequency Rate[1]

Per 1 million hours worked



- No fatal accidents during the year
- Strongly aligned to our customers' focus on safety
- Injury rate (TRIFR) fourth lowest of ASX 100 companies[2]
- Simplified and consistent approach to key safety controls:
  - Major hazard scenarios mapped, key controls identified and SHE[3] management system built around controls
- Site-specific environmental management plans implemented at 400 sites

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

OUR GUIDING PRINCIPLES

Performance
- Reduced, sustainable cost base
- Increased efficiency and return on capital

Collaboration
- Execution excellence through common purpose, trust, knowledge and good practice

Transparency
- Open and honest communications

Respect
- For our stakeholders, environment and communities
- For the health, safety and wellbeing of our employees

FY15 SUMMARY

- **Total AN product volumes** of 3.76 million tonnes, in line with outlook provided on 7 August
- **Statutory net profit after tax (NPAT)**[1] was a loss of $1,267 million (pcp: $603 million)
- **Non-cash impairment** of $1,692 million[2]
- **NPAT**[3] of $417 million (pcp: $564 million)
- **Underlying EBIT**[3] of $685 million (pcp: $863 million)
- **Underlying EBITDA**[3] of $978 million (pcp: $1,132 million)
- **Transformation program** delivered $175 million of benefits, offset by one-off costs of $81 million
- **Advanced products and services** contributed 24% of total explosives revenue
- **Net operating and investing cashflow**[4] of $352 million (pcp: $461 million)
- **Final dividend** of 56 cents per share, unchanged from pcp; share buy-back program cancelled

1. Net (loss) / profit for the year attributable to shareholders of Orica Limited disclosed in note 16 within Appendix 4E - Orica Preliminary Final Report
2. After tax and non-controlling interests in controlling entities
3. From continuing operations before individual material items
4. Excludes net proceeds of $652m from sale of Chemicals business

FINANCIAL PERFORMANCE

Thomas Schutte
Chief Financial Officer

FINANCIAL RESULT

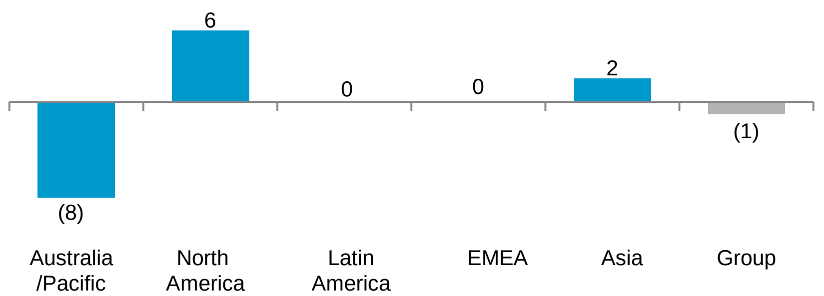
Full year ended 30 September ($m)	2015	2014	%	↕
Continuing Operations[1]				
Sales revenue	5,653	5,722	(1)	↓
EBITDA[2]	978	1,132	(14)	↓
EBIT[3]	685	863	(21)	↓
NPAT[4]	417	564	(26)	↓
NPAT and individually material items	(1,274)	564	nm	↓
Interest cover (times)[5]	8.3x	7.5x	0.8x	↑
Effective Tax Rate	29%	22%	7%	↓
Earnings per share (cents)[1]	113	153	(26)	↓
Total dividends per share (cents)	96	96	–	↔
Discontinued Operations[1]				
NPAT[4]	7	39	(82)	↓

1. Refer to Note 16 of Appendix 4E – Orica Preliminary Final Report
2. Earnings before interest and tax (EBIT) plus depreciation and amortisation
3. Profit from operations before individually material items as disclosed in Note 16 of Appendix 4E – Orica Preliminary Final Report
4. Net (loss) / profit for the period before individually material items attributable to shareholders of Orica Limited as disclosed in Note 16 of Appendix 4E – Orica Preliminary Final Report
5. EBIT / Net Interest Expense (including capitalised interest)

GEOGRAPHIC DIVERSITY PROVIDES FLEXIBILITY

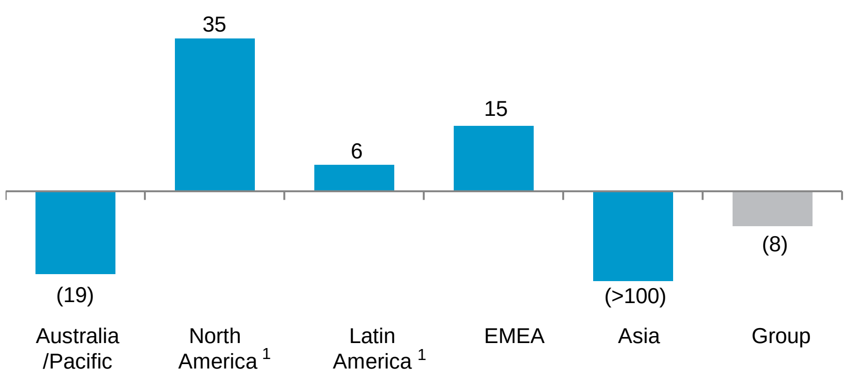
Explosives sales volumes

% change FY14 to FY15



Mining Services EBIT

% change FY14 to FY15



1. North America and Latin America includes earnings made by the Global Hub from their regional customers

Benefits of global diversification

- Weakness in Australia offset by growth in North America
- Volumes flat in Latin America with growth in Peru and Argentina offset by lower volumes in Chile and Colombia
- Growth in the Nordics and Africa offset by lower volumes into Turkey

EBIT impacted by product/regional mix and pricing pressure

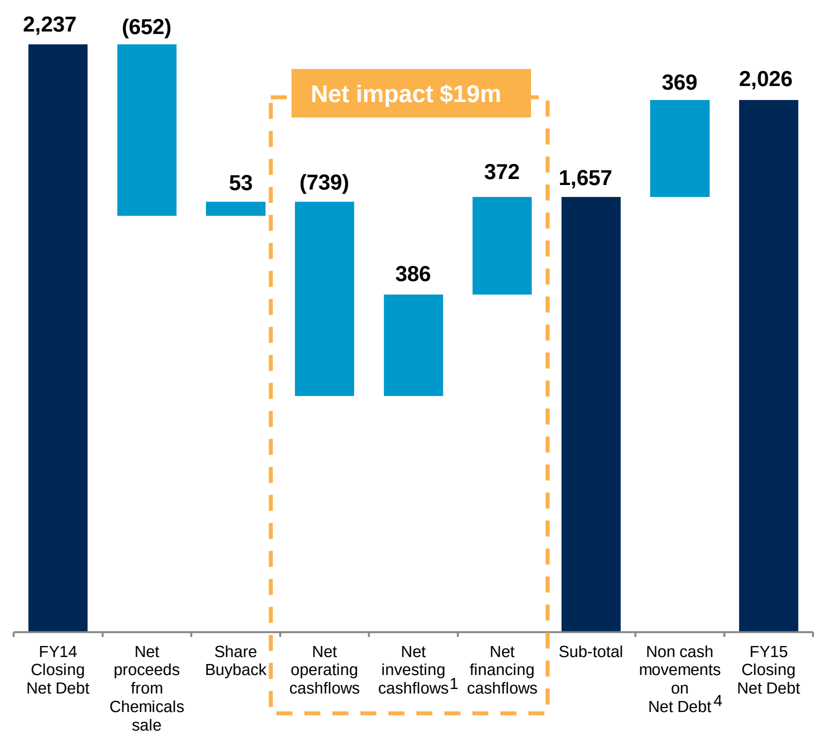
- Strategic price for term arrangements in response to pricing pressure
- North America and Latin America supported by transformation benefits
- Manufacturing underutilisation

IMPROVED NET DEBT POSITION

Full year ended 30 September ($m)	2015	2014
EBITDA	995	1,230
Movement in trade working capital	(84)	51
Movement in working capital	9	(20)
Net interest & tax paid	(288)	(353)
Non cash items & foreign exchange	107	9
Net operating cash flows	**739**	**917**
Capital Expenditure	(453)	(504)
Net proceeds from asset sales and other	66	47
Net investing cash flows[1]	**(386)**	**(457)**
Net proceeds from Chemicals sale	652	-
Net investing cash flows	**265**	**(457)**
Dividends paid	(373)	(285)
Share transactions[2]	(53)	16
Net financing cash flows[3]	**(426)**	**(269)**

Movement in net debt (A$M)

FY14 to FY15

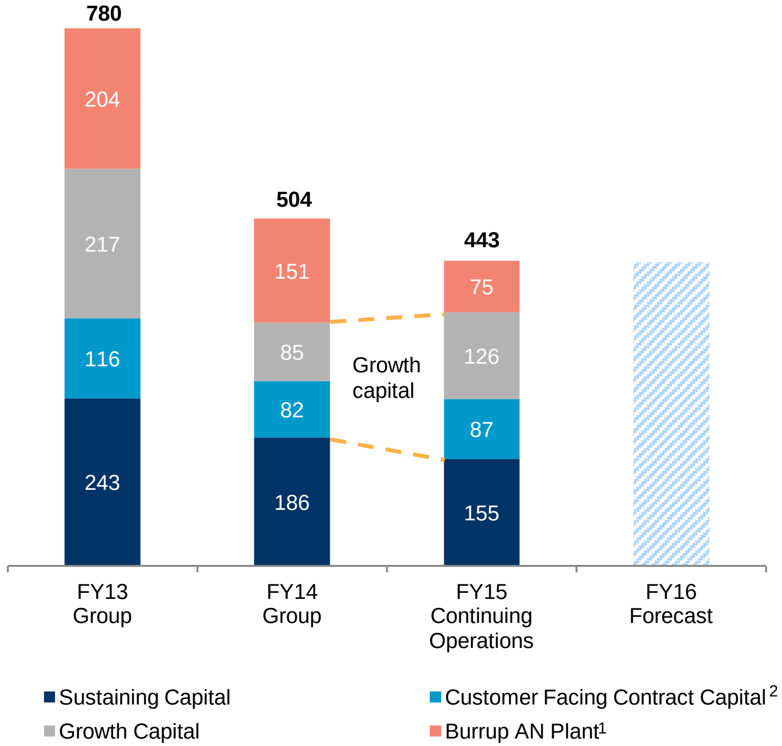


1. Excludes net proceeds from sale of Chemicals business
2. Includes $53.5m for the buy-back of ordinary shares in FY15
3. Excludes the movement in borrowings (FY15: ($556m), FY14: ($176m))
4. Non cash movements comprise foreign exchange translation

MEASURED INVESTMENT

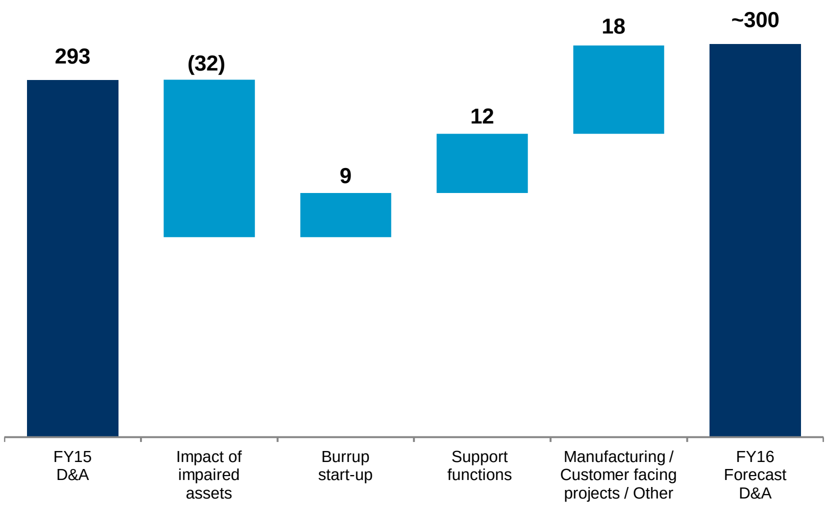
Capital Expenditure

$m



Depreciation and amortisation[3]

FY15 to FY16 forecast



- Burrup AN plant expected to be commissioned in CY16
- FY16 forecast expenditure to be in line with FY15

- $32 million reduction post impairment of assets
- FY16 Depreciation and Amortisation expected to be ~$300m

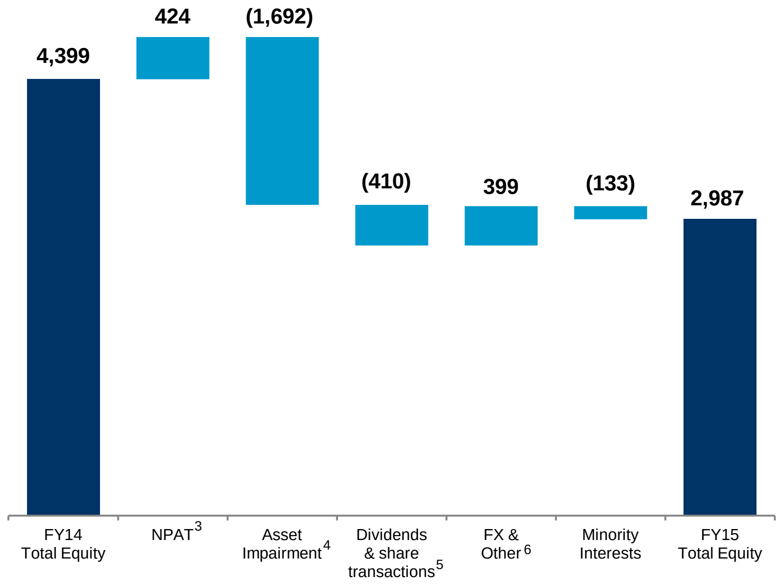
1. Excludes capitalised interest
2. Capital expenditure invested for the supply of products and services on a customer site. These assets are generally specified within customer contracts
3. From continuing operations

SOUND BALANCE SHEET

Full year ended 30 September ($m)	2015	2014[1]	$ change
Trade Working Capital	507	646	(139)
Net Property, Plant & Equipment	2,918	3,795	(877)
Intangible assets	1,633	2,389	(755)
Net other liabilities	(45)	(194)	149
Net debt	(2,026)	(2,237)	211
Net Assets / Total Equity	2,987	4,399	(1,412)
Gearing (%)[2]	40.4%	33.7%	6.7pts

Movement in total equity (A$M)

FY14 to FY15



1. Includes Chemicals business
2. Net debt / (net debt + book equity)
3. Refer to Note 16 of Appendix 4E – Orica Preliminary Final Report
4. Individually material items after tax attributable to shareholders of Orica
5. Comprises dividends of $356m and share transactions of $54m
6. Comprises exchange differences on translation of foreign operations of $468m and net actuarial benefit of $7m, less net cash flow hedges of $76m

CARRYING VALUE REFLECTS MARKET CONDITIONS

In the context of the ongoing challenging conditions facing the mining sector and the oversupplied ammonium nitrate market, the Company has recognised a non-cash impairment charge of $1,692 million[1]:

Asset $m	Impact (after tax)	Comments
Ground Support	849	Re-established as a standalone business unit; reassessment of its carrying value, as required under accounting standards
Ammonium Nitrate Assets	688	Largely the Bontang (Indonesia) asset and Kooragang Island Uprate Project
Other Assets	294	Revaluation of assets across the business as a result of the changed longer-term operating conditions
Total	**1,831**	
Non-controlling interests	(139)	
Total	**1,692**	

Category $m	Impact (after tax)
PP&E	773
Intangibles	870
Investment	49
Total	**1,692**

1. After tax and non-controlling interests in controlling entities

IMPROVING SHAREHOLDER VALUE

Alberto Calderon
Managing Director & CEO

IMPROVING SHAREHOLDER VALUE

1 **A year of resets – responding to industry headwinds**

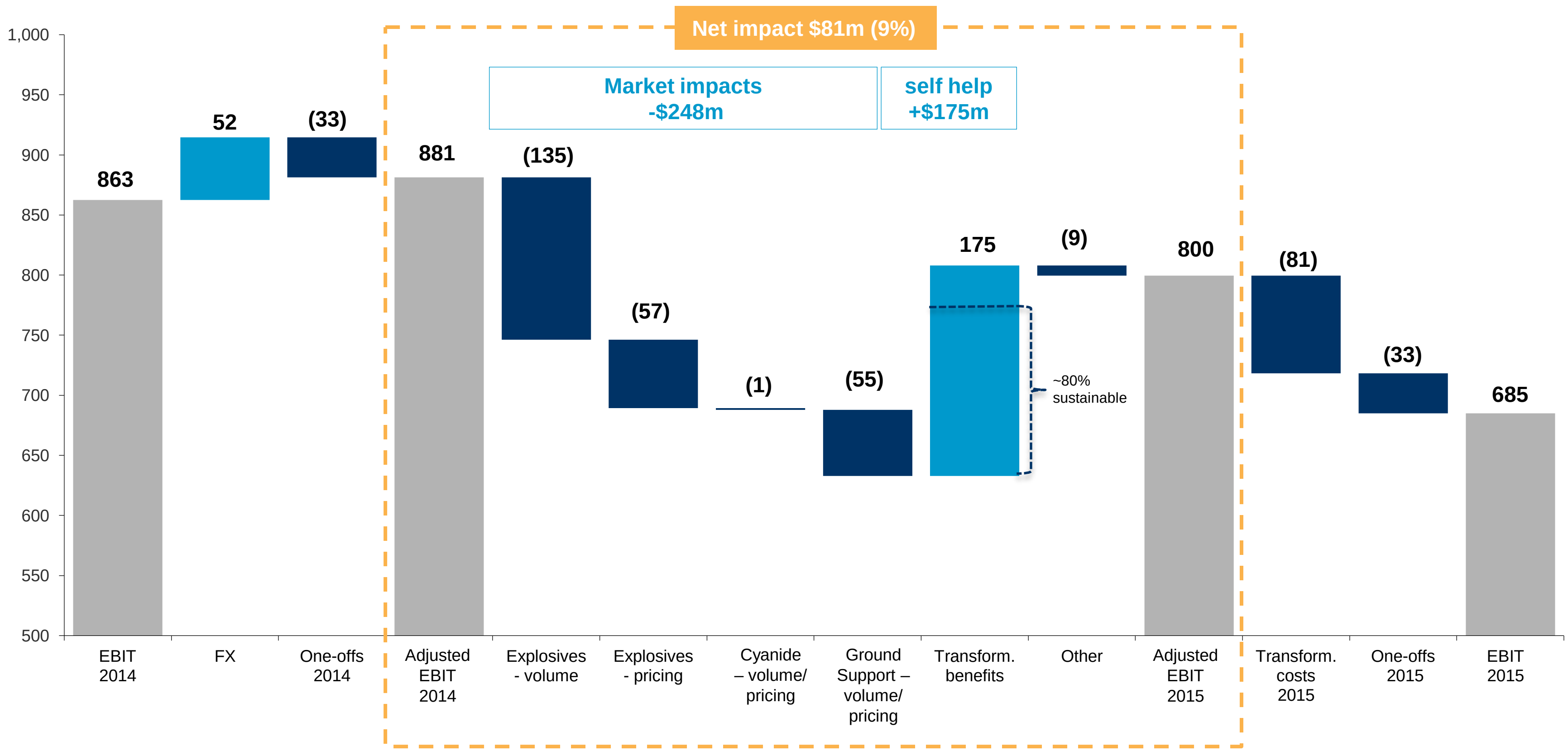
2 **Laying the foundations to position Orica through the cycle**

3 **Well positioned to improve long term shareholder value**

RESILIENT IN CHALLENGING MARKETS

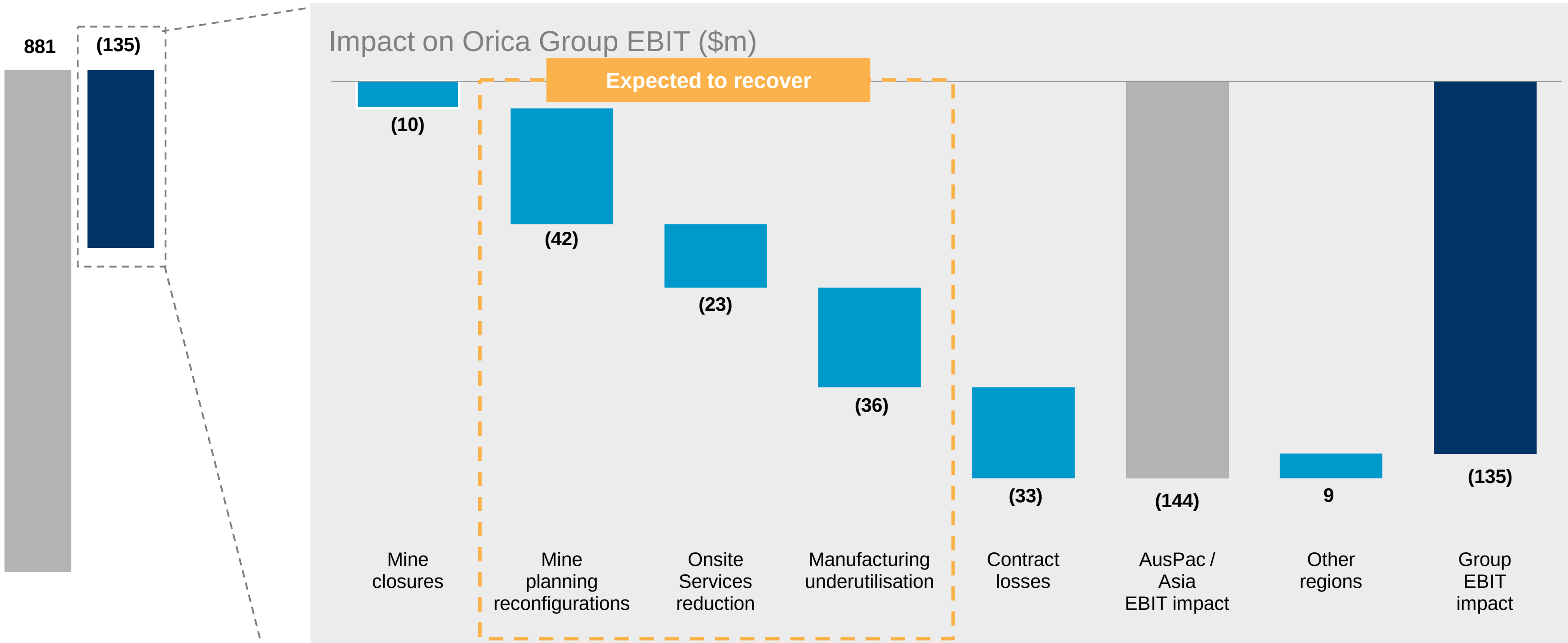
Orica Group EBIT – Continuing Operations ($m)

FY14 to FY15



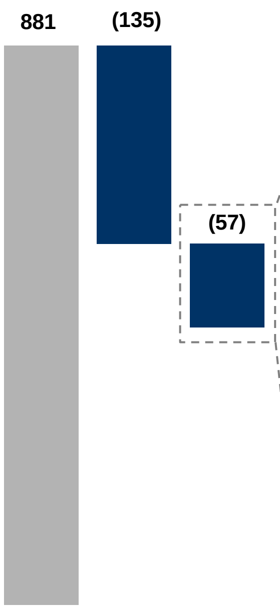
EXPLOSIVES VOLUMES EXPECTED TO RECOVER

Explosives volume impact



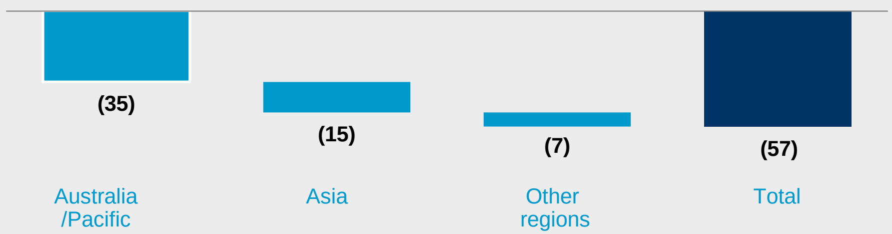
- Mine closure impact minimal ($10m)
- AN volume and add-on services impacted by mine planning reconfigurations (high grading, strip ratios); volumes expected to recover
- Manufacturing underutilisation expected to improve as demand increases

FORWARD CONTRACT BOOK STRENGTHENED



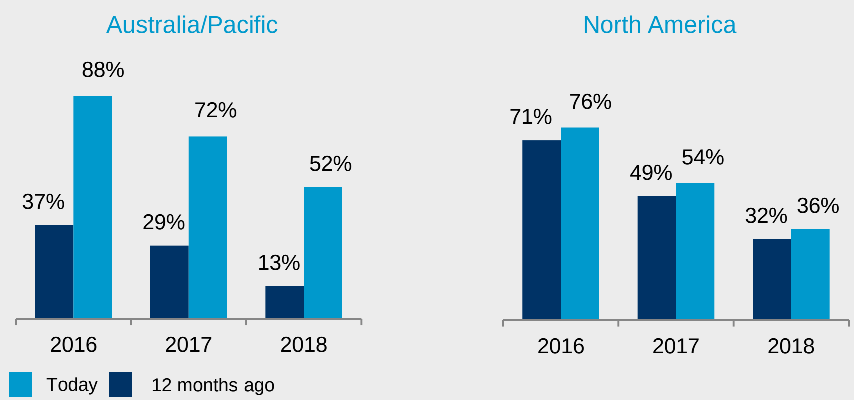
Explosives pricing impacts

Impact on Orica Group EBIT ($m)



Contract profile in key regions

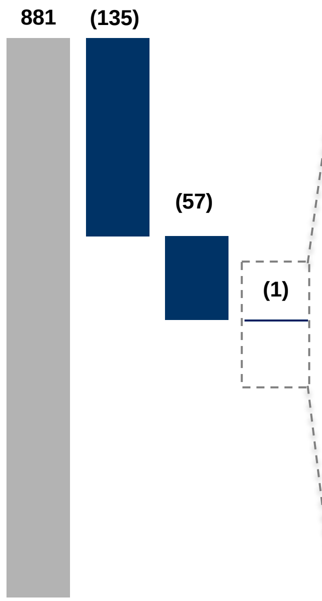
% of projected volumes



- Australia and Indonesia impacted by continued pricing pressure
- Strategic price for term arrangements negotiated; some remaining flow through in 1H16
- Contract profile strengthened in key regions

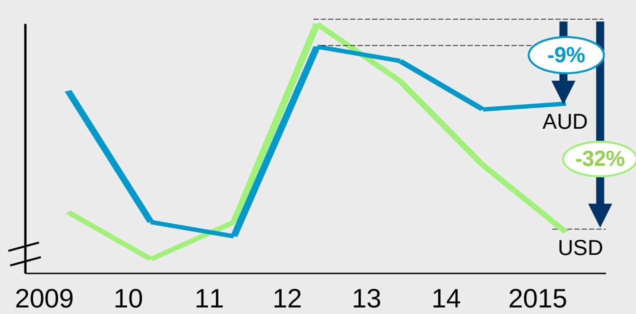
CYANIDE REMAINS STRONG THROUGH THE CYCLE

Cyanide margin impacts



NaCN: Price pressure

NaCN price[1] pressure



Exposed to mining cycle

Result flat with volume offsetting price weakness:

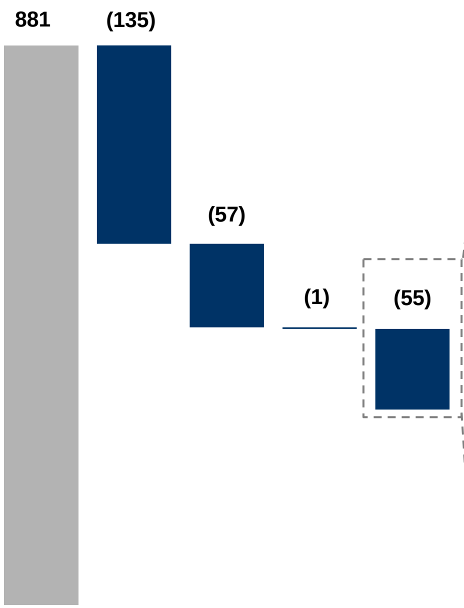
- Cyanide sales up 7% driven by a combination of new business and growth from existing customers
- Slight increase in Industry capacity utilisation
- Price pressures remaining cushioned by USD/AUD FX

1. Price excludes cost of caustic and ammonia

Source: Orica internal analysis

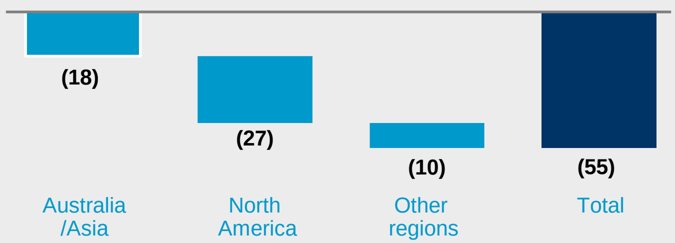
GROUND SUPPORT MORE EXPOSED TO THE MINING CYCLE

Ground Support margin impacts

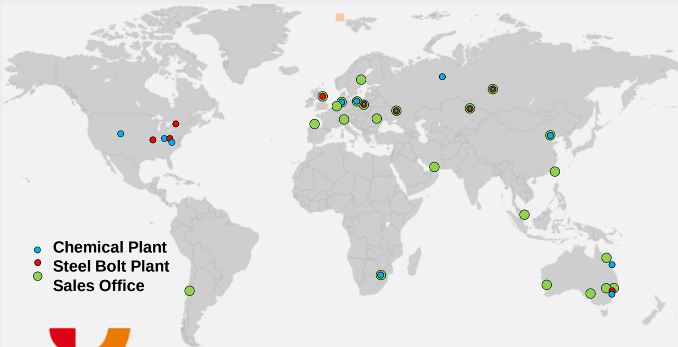


Net volume and price impact

FY14 vs. FY15 ($m)



Minova – A Global business



MINOVA

Volumes:($48m)

- Steel volumes down 13%; resins and powders down 18%

Prices:($7m)

- Lower pricing in North America; other regions were flat to slightly down
- Business remains, and forecast to be, cashflow positive

Turnaround Strategy

- Ground Support separated from Mining Services:
  - Dedicated and experienced management team
- Turnaround strategy will require some reinvestment – particularly in customer facing resources
- A global business

IMPROVING SHAREHOLDER VALUE

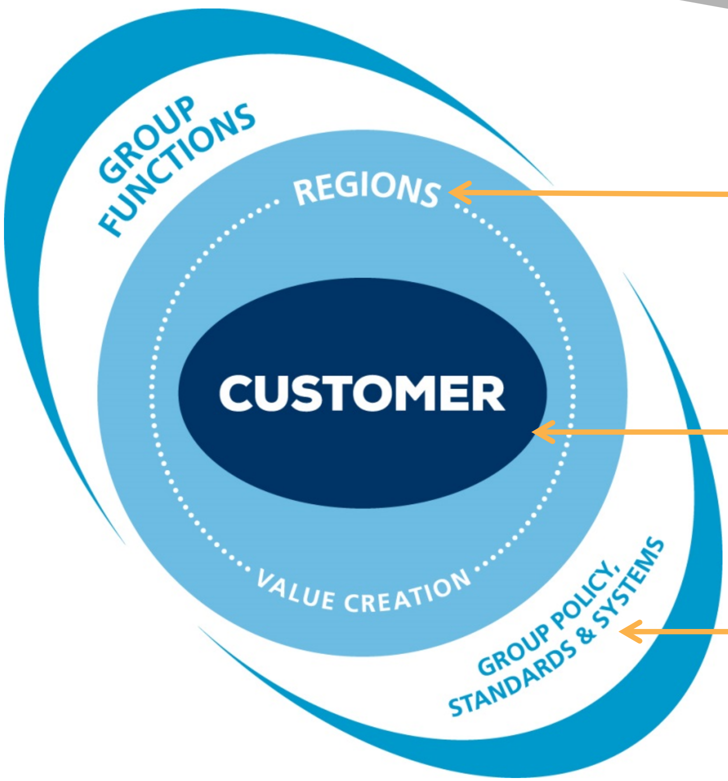
1 A year of resets – responding to industry headwinds

2 **Laying the foundations to position Orica through the cycle**

3 Well positioned to improve long term shareholder value

CUSTOMER CENTRIC OPERATING MODEL

World class leadership team
with deep industry and business experience and a proven ability to deliver targeted outcomes to ***drive performance***



Operating regions accountable for end-to-end customer service delivery, operational performance and EBIT. Right levels **of delegated authorities** to manage day-to-day activities efficiently and effectively.

Customers are at the centre of everything we do as we seek to become their partner of choice.

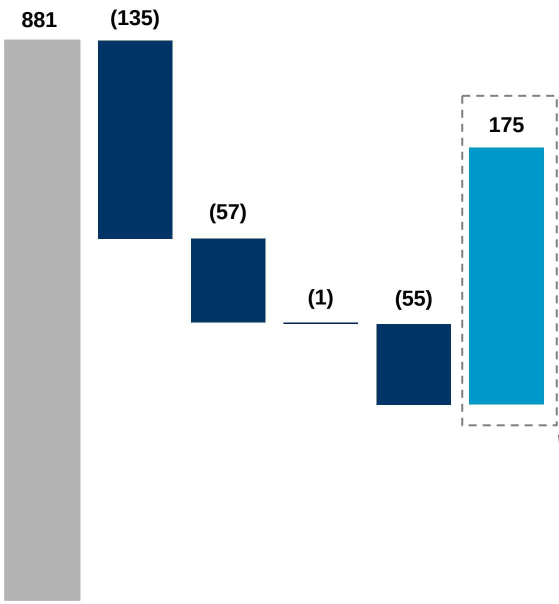
Group Functions accountable for setting and managing consistent standards. Operating regions accountable for decision making in compliance with Group standards.

TAKING DECISIVE ACTION

- ✓ **New management team and operating model**
  - – driving accountability and performance
- ✓ **Transformation program**
  - – sustainable benefits delivered at the top end of target range
- ✓ **Rationalised Ammonium Nitrate supply**
  - – Australia's east coast supply balanced
- ✓ **Strengthened forward contract profile**
  - – Stronger profile in key regions
- ✓ **Separation of Ground Support**
  - – driving greater transparency and accountability to improve performance
- ✓ **Balance sheet realigned to reflect current conditions**
  - – impairments/write-downs to asset carrying values

GOOD PROGRESS ON TRANSFORMATION

Transformation initiatives

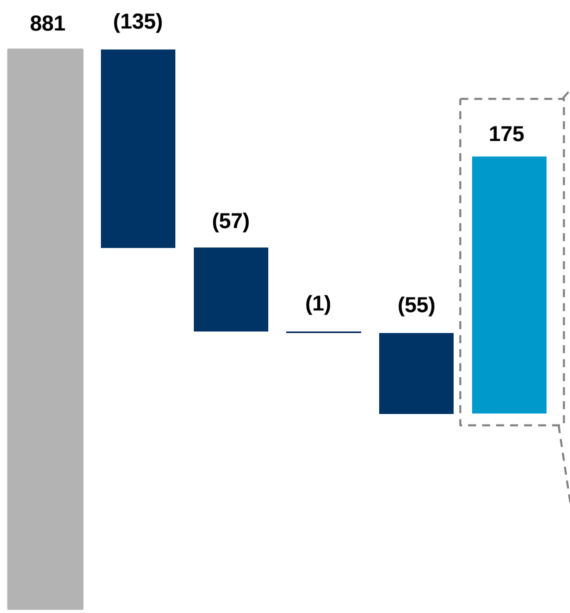


Actual benefits relative to original target

($m)	FY15		FY16
	Target	Actual	Incremental Target
One-Off Costs	60 - 70	81	40 - 50
Gross benefits	140 -170	175	90 - 100
Net benefits	**80 - 100**	**94**	**~50 - 60**

- **Strong internal commitment and focus**
- **One-off cash costs** of $81 million (pre-tax) consisting largely of organisational restructuring and redundancy costs
- **80% benefits in FY15** are sustainable over longer term
- **Net incremental benefits of $50 - 60m** targeted in FY16

SUSTAINABLE BENEFITS DELIVERED



		Key initiatives	Gross benefits ($m)
Supply efficiencies	Procurement	• ~70% of supplier contracts successfully renegotiated	**60**
	Sourcing and Supply Chain	• Rationalisation and optimisation of Orica's extensive AN and Initiating System networks • Increased cargo sizes and better utilisation of charter vessels • SKU rationalisation and standardisation across global IS network (~ 25% reduction in SKUs)	
Operations and Support cost program	Manufacturing	• Improved plant productivity, reduced raw material spoilage, plant debottlenecking • Streamlined cost to serve model resulting in reduced overhead costs	**115**
	Labour	• Increased spans and flattening of organisational layers • Removal of duplicated transactional processing • Creation of shared services centres • Further 828 FTE reduction in FY15	
		Total	**175**

IMPROVING SHAREHOLDER VALUE

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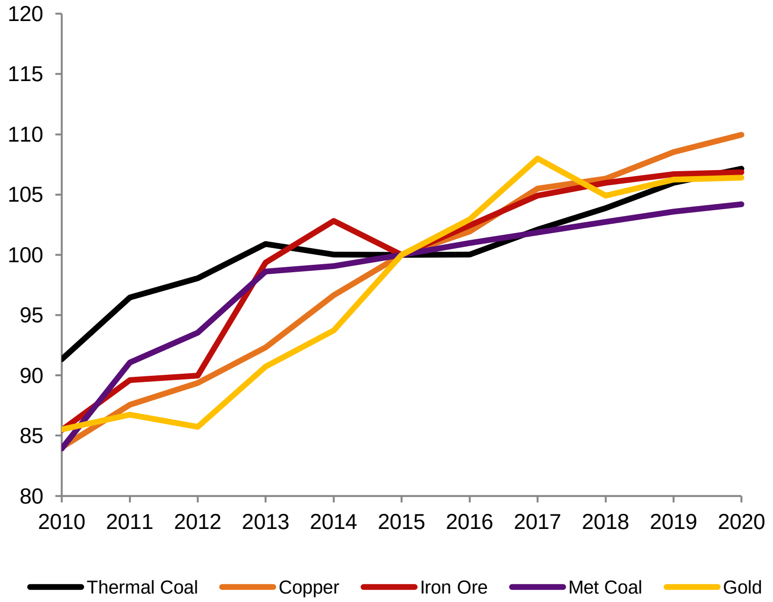
COMMODITY VOLUME GROWTH FORECAST

Commodity Volumes

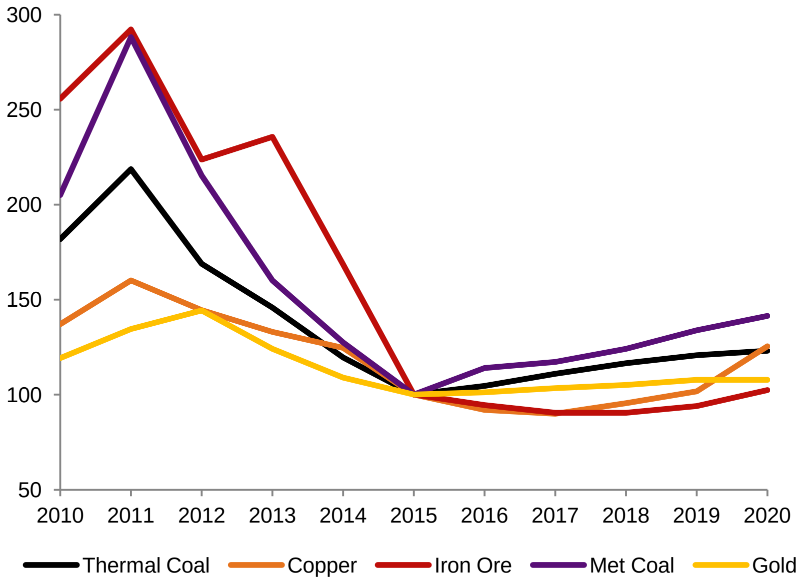
Global Volume Index (2015=100)



- Commodity volume growth expected to continue long term trends – broadly related to global GDP

Commodity Prices

Global Pricing Index (2015=100)

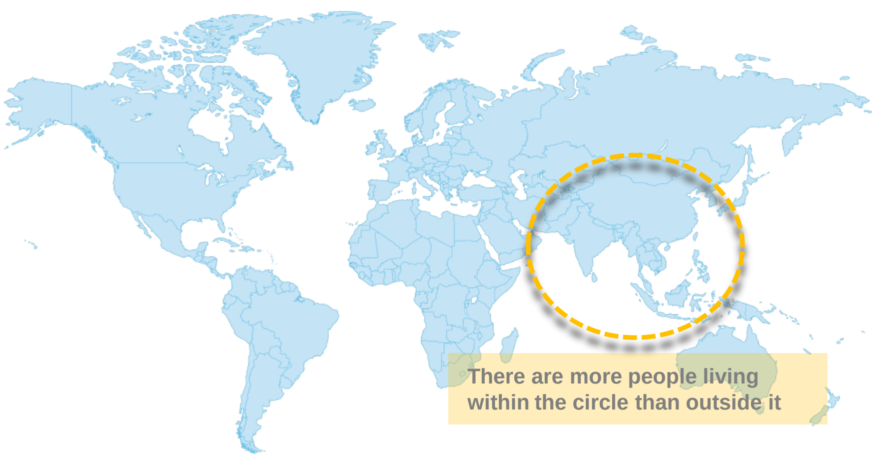


- Volumes growth independent of price growth given the cyclical mine investment
- Forecast price growth subdued

Source: Wood Mackenzie Long Term Forecast Q3 2015 (for each relevant commodity)

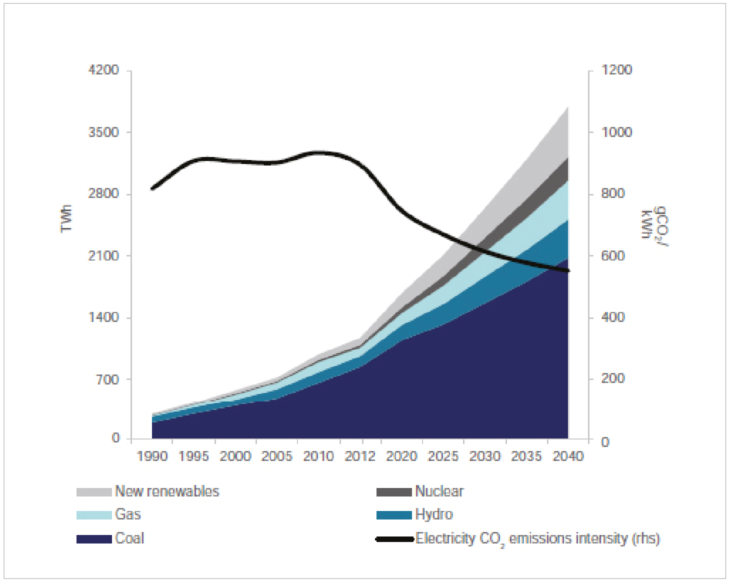
STRONG ENERGY GROWTH IN ASIA

Global Population Distribution



India electricity generation and CO2 intensity

TWh and gCO_2/kwh (1990-2040)



- There are more people living inside the Asian hub than outside of it
- Over 1.3bn people still lack basic energy needs, particularly electricity – driving high growth rates in energy demand

- Coal is the lowest cost energy to meet the fast growing energy demands of Asia
- Australia and Indonesia are geographically best positioned to meet this growing demand

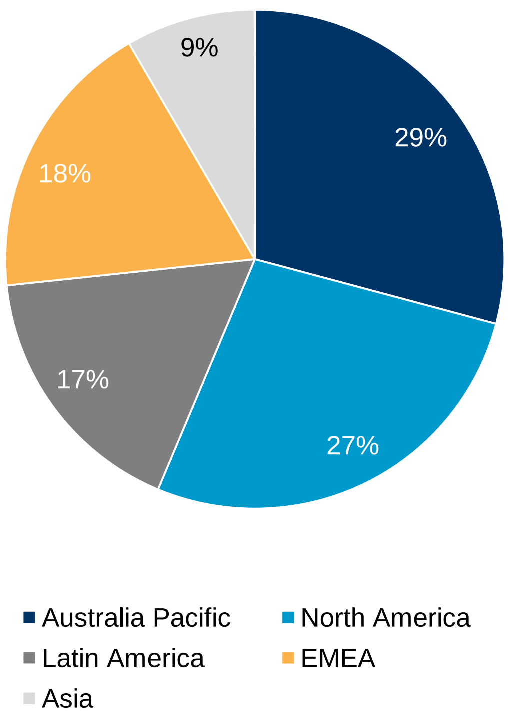
Source: Orica internal analysis

Source: International Energy Agency (IEA)2014d; IEA2014g, IEA2014a

DIVERSIFIED GLOBAL BUSINESS

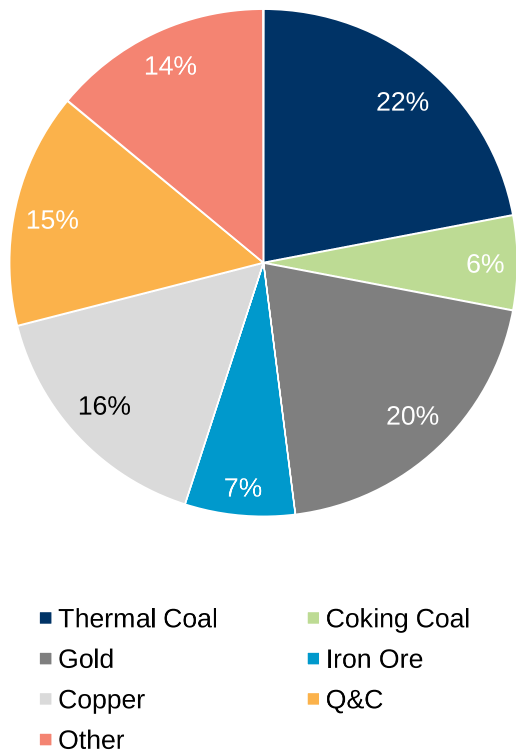
Diverse geographic portfolio

% of FY15 revenue



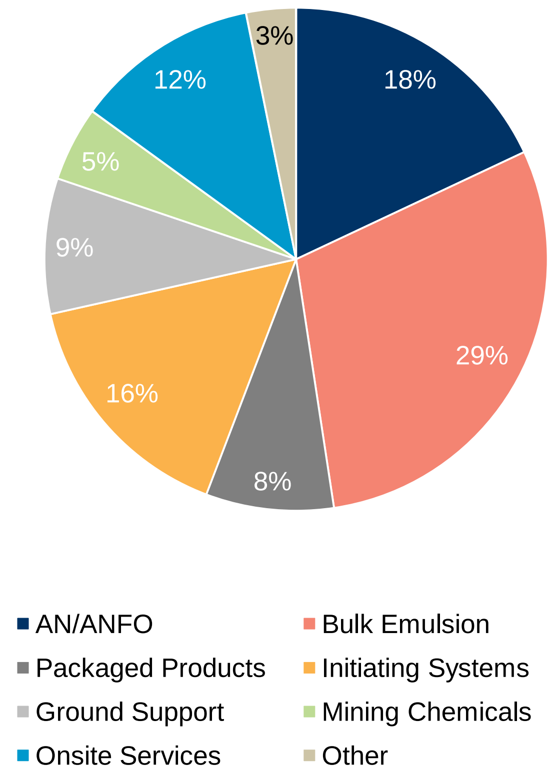
By mining commodity

% of FY15 revenue



By product / services offering[1]

% of FY15 revenue

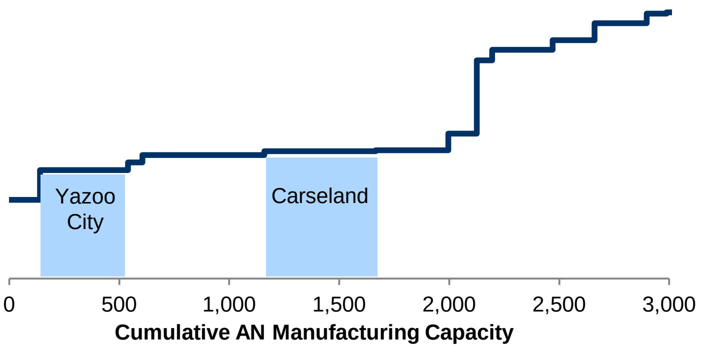


1. Advanced Products and Services is embedded in several product/services offerings

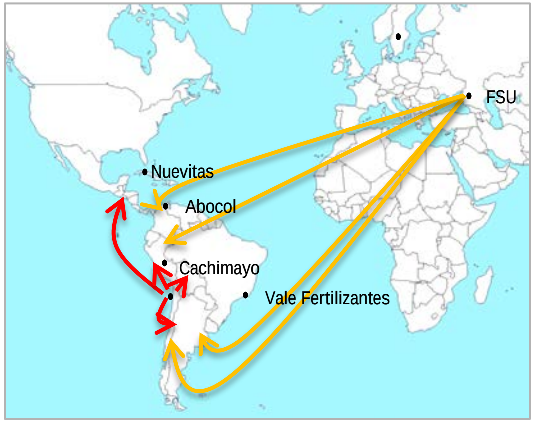
UNRIVALLED AN MANUFACTURING AND SOURCING CAPACITY

North America AN manufacturing cost curve

2015 producer gate total cash costs (USD/mt)



Orica Latin America AN sourcing



AusPac/Asia manufacturing footprint

North America

- Cost effective, long term AN supply
- 15 year agreement with CF Industries; gas-backed supply with tier 1 cost profile

Latin America

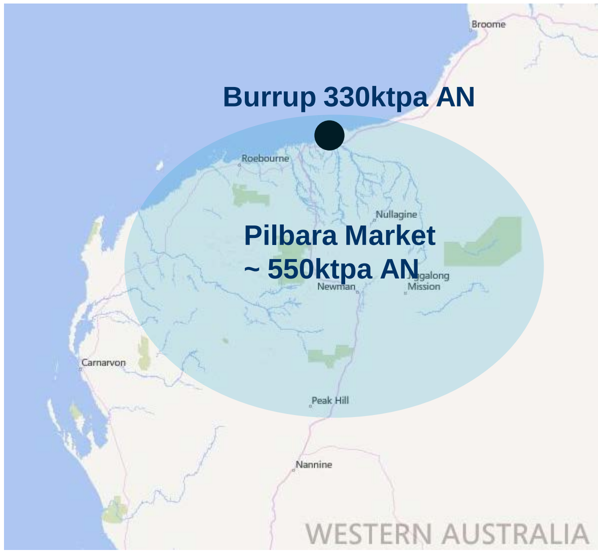
- Multiple domestic and import AN sourcing options
- Low cost supplier supported by lowest gas prices from FSU; balanced by local arrangements with domestic producers
- Competitive on a CIF basis

Australia/Pacific and Asia

- Multi-plant network to supply the Australian and Indonesia markets
- Kooragang Island - gas backed, low cost producer

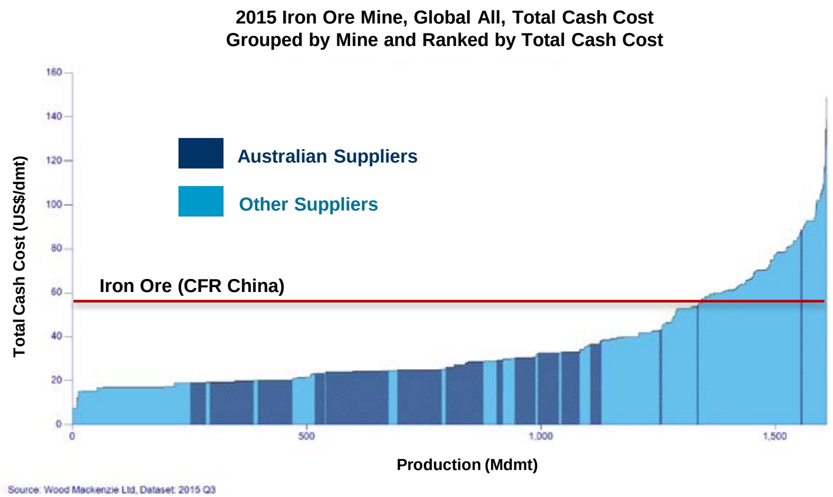
BURRUP – A NATURAL FIT FOR A GROWING PILBARA MARKET

Pilbara region iron ore province



Global iron ore total cash cost curve

US$ / tonne



- Burrup JV - 330ktpa AN plant in a 'natural' Pilbara market of ~550 ktpa – growing at 8.3% CAGR (15-20)
- 30 year+ asset; commissioning expected in CY16

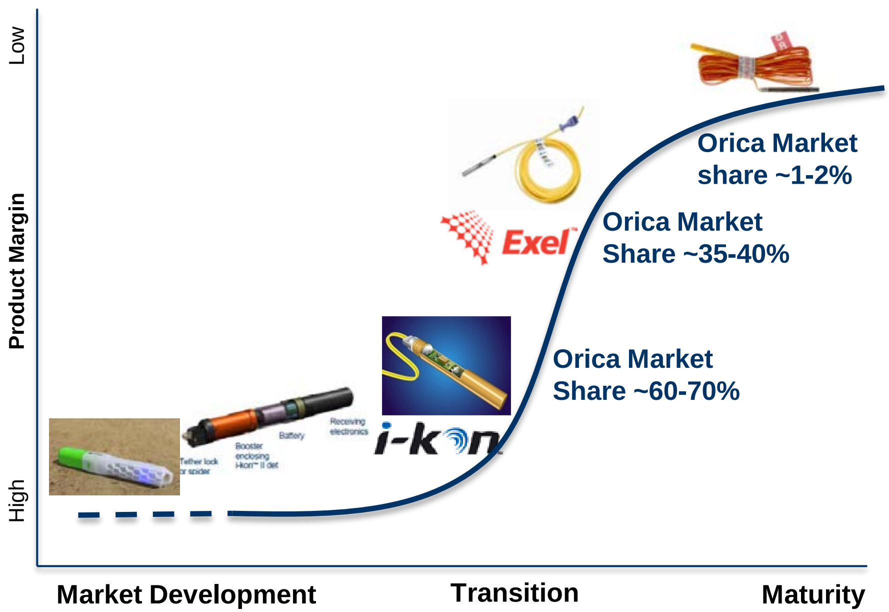
- Pilbara at the bottom of global iron ore cost curve – demand robust under many price scenarios
- New iron ore supply coming on stream in 2016

Source: Wood Mackenzie Cost Service Q3 2015

TECHNOLOGY INVESTMENT STRATEGY

Initiating Systems product maturity curve

Life Cycle Analysis



Drive significant customer productivity improvements

- Unprecedented energy utilisation via electronic timing – electronic blasting
- Removal of wires and the constraints they impose on mining processes – wireless blasting

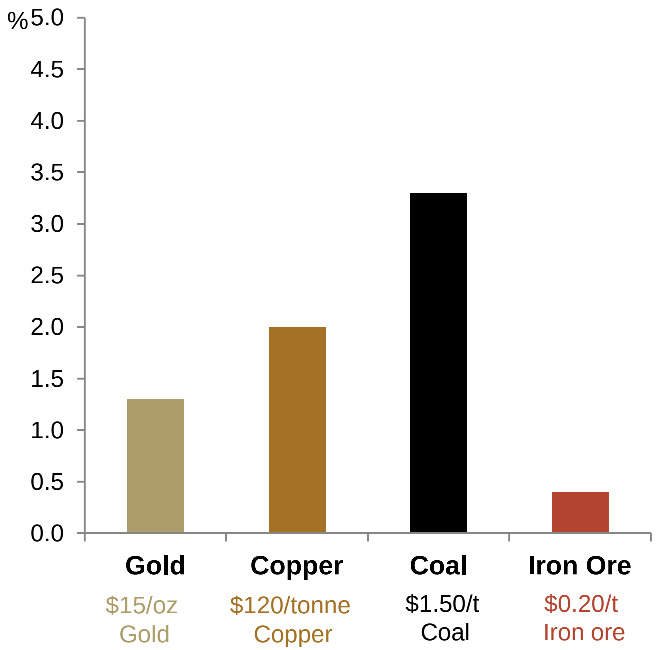
Reward for technical leadership

- Achieving high market share in emerging innovative products and services which deliver higher margins

PRODUCTIVITY FROM ADVANCED BLASTING

Cost of Explosives as % Ore value

Latin America example



- Improved fragmentation
- Lower vibration
- Increased throw
- Consistent perimeter
- Reduced dilution

- Improved Mill Throughput
- Maximum recovery
- Increased bucket and truck factors
- Reduced energy usage
- Quicker cycle time
- Earlier economic return

Although explosives represent a low percentage of ore price ...

…an improvement in blasting outcomes …

…can be leveraged into significant productivity

Source: Orica internal analysis

ORICA

LOOKING FORWARD

Alberto Calderon
Managing Director & CEO

ORICA

FY16 OUTLOOK ASSUMPTIONS

With the benefits from self-help initiatives, recovery in volumes anticipated by market forecasters[1], and subject to the forward price and volume curves for key commodities largely holding, some improvement in EBIT in FY16 is expected as earnings stabilise, with further improvement in FY17.

Key assumptions for FY16 are:

Explosives	• Global AN product volumes in the range of 3.8 ± 0.1 million tonnes, with reduced volumes in Australia offset by higher volumes in North America • ~$55 million - 60 million negative impact from price resets and contract renewals
Sodium cyanide	• Sodium cyanide volumes expected to increase by ~5% - 10% from FY15 • Continued growth in efficiencies to offset market impact
Ground Support	• Ground support markets are expected to remain challenging • Focus on improving performance under new structure • Expected to remain cash flow positive
Transformation program	• Continued focus on achieving supplier and manufacturing efficiencies • Incremental net transformation program benefits of $50 million - $60 million
Other	• Net interest costs to be approximately 25% - 30% higher than 2015 • Depreciation and amortisation to be ~$300 million • Effective tax rate to be slightly lower than 2015
Capital	• Capital expenditure expected to be in line with FY15

1. *Wood Mackenzie Cost Service Q3 2015*

OUR VALUE PROPOSITION

Our market position

Market leadership and diversity

- #1 or 2 in key mining markets
- Unrivalled geographic, commodity, customer diversity
- Leading brand reputation

Attractive Industry structure

- Strong fundamentals with growth in commodity volumes, declining ore grades and increasing strip ratios
- Chemical energy most cost effective in fragmentation

Technology and knowledge

- Invest 2-3 times nearest competitor in R&D and innovation

Our customer value proposition

Security of supply

- Unrivalled global manufacturing footprint and flexible sourcing
- Strategic long term, low cost US gas backed AN sourcing

Safety and operations

- Strong alignment with customers with safety as a core value
- Quality risk management of whole-of-life-cycle handling of explosives and cyanide
- Global customer partnerships

Technology and knowledge

- Industry leading product and service offering with unique advanced productivity focused solutions
- Effective knowledge transfer

‘the global leader in an attractive segment of the mining value chain’

SUPPLEMENTARY INFORMATION

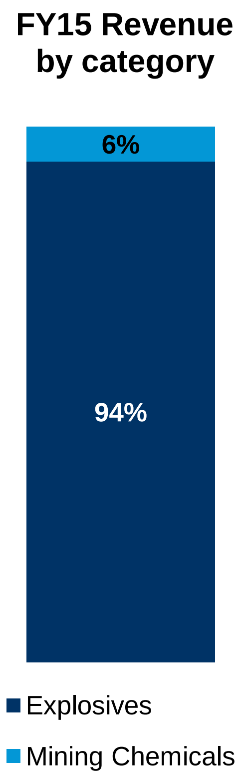
ORICA

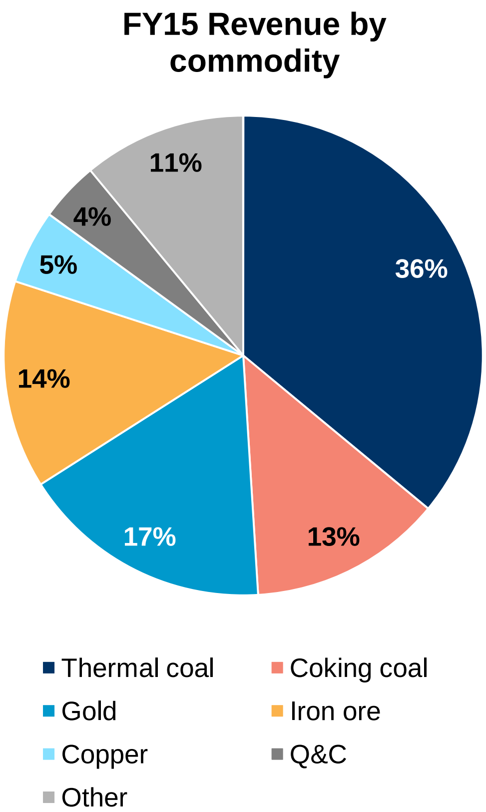
EXPLOSIVES VOLUMES

	FY15 volumes			Variance – FY15 volumes vs. FY14 volumes		
'000 tonnes	AN[1]	Emulsion products [2]	Total	AN[1]	Emulsion products [2]	Total
Australia/Pacific	319	798	**1,117**	(5%)	(9%)	**(8%)**
North America[3]	825	424	**1,249**	5%	8%	**6%**
Latin America	254	417	**670**	1%	(1%)	**(0%)**
EMEA	35	390	**424**	11%	(1%)	**(0%)**
Asia [4]	168	129	**296**	(2%)	7%	**2%**
Total	**1,600**	**2,157**	**3,757**	**2%**	**(2%)**	**(1%)**

1. AN includes prill and solution
2. Emulsion products include bulk emulsion and packaged emulsion
3. 2014 AN volumes have been restated to exclude volumes sourced on behalf of joint venture partners
4. Asia is included in "Mining Services Other" as disclosed in Note 1 of Appendix 4E – Orica Preliminary Final Report

AUSTRALIA PACIFIC



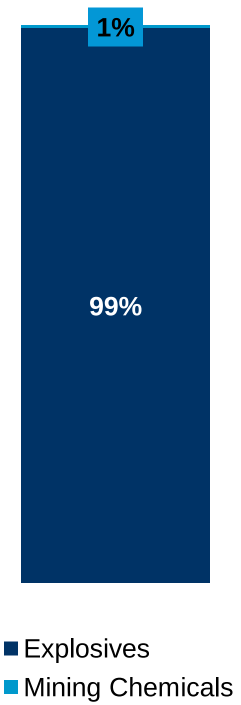


- EBIT of $448 million, down 19%
- Explosives volumes down 8%
  - Eastern coal market down 10%; weaker market conditions, mine planning changes and contract losses
  - Iron ore down 14% impacted by subdued demand, postponement of customer growth plans in the Pilbara region
  - Partly offset by increased sales to third party suppliers
- Prices pressure continued; strategic price for term arrangements negotiated
- Onsite services down 19% due to lower volume, contract losses and decrease in customer requirements
- Manufacturing utilisation impacted due to lower demand
- Advanced products and services contributed 23% of total explosives revenue
- Cyanide volumes up 7% driven by new business and existing customer growth
- Net transformation benefits more than offsetting one-off costs associated with Yarwun production curtailment

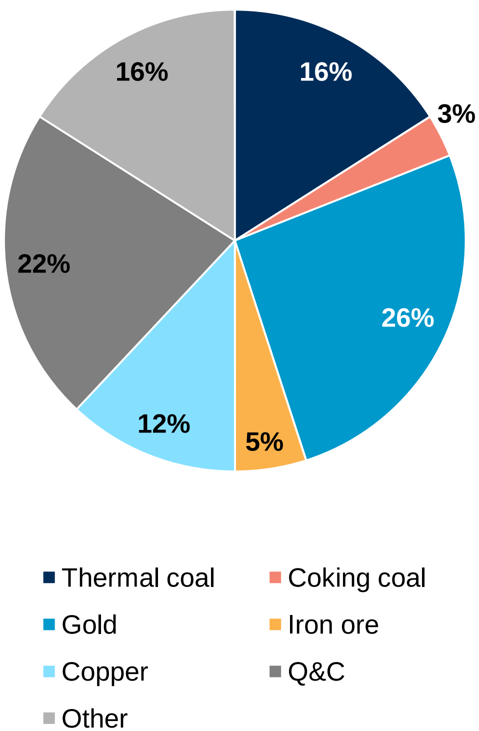
Revenue is based on external revenue
Mining Chemicals includes sales to Australia, Africa and Asia consistent with segment reporting

NORTH AMERICA

FY15 Revenue by category



FY15 Revenue by commodity

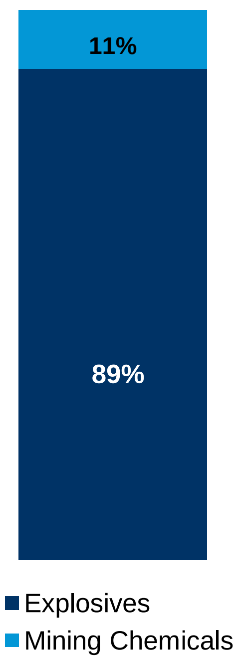


- EBIT of $123 million. Including the contribution from Global Hub activities, EBIT was $249 million
- Explosives volumes up 6%
  - Increase in iron ore markets
  - Increase in coal market volumes with market share gains mostly through indirect channels offsetting underlying market demand
- Moderate growth in Q&C markets in USA, offset by weakness in Canada
- Pricing generally flat
- Advanced products and services contributed 24% of total explosives revenue
- Significant benefits delivered through transformation program, including:
  - Reduced average cost of materials inputs
  - Ground support restructuring

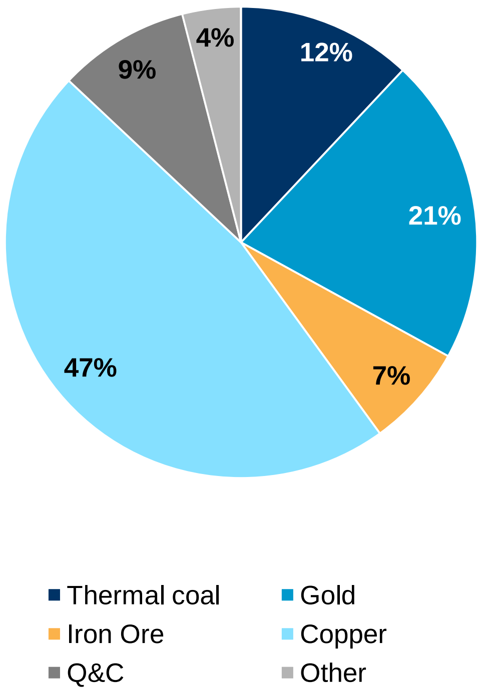
Revenue is based on external revenue

LATIN AMERICA

FY15 Revenue by category



FY15 Revenue by commodity



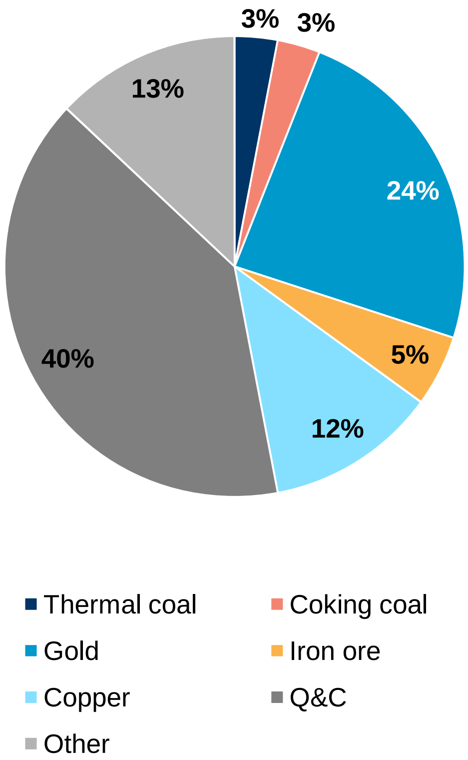
- EBIT of $70 million. Including the contribution from Global Hub activities, EBIT was $118 million
- Explosives volumes remained flat
  - Higher volumes in Peru and Argentina offset by lower volumes in Chile and Colombia
  - Unfavourable product mix – high margin contract losses offset by lower margin wins
- Advanced products and services contributed 28% of total explosives revenue
  - New projects in Chile and Peru offset a significant contract loss in Chile in 2H

Revenue is based on external revenue

EMEA

FY15 Revenue by category

FY15 Revenue by commodity



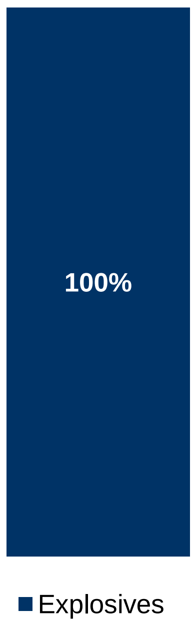
- EBIT of $95 million, up 15%
- Explosives volumes flat
  - Growth in Nordics and Africa offset by lower volumes in Turkey
- Advanced products and services contributed 15% of total explosives revenue
  - New projects in Norway, Africa and CIS
- Pricing remained generally flat
- Transformation program well advanced

Revenue is based on external revenue

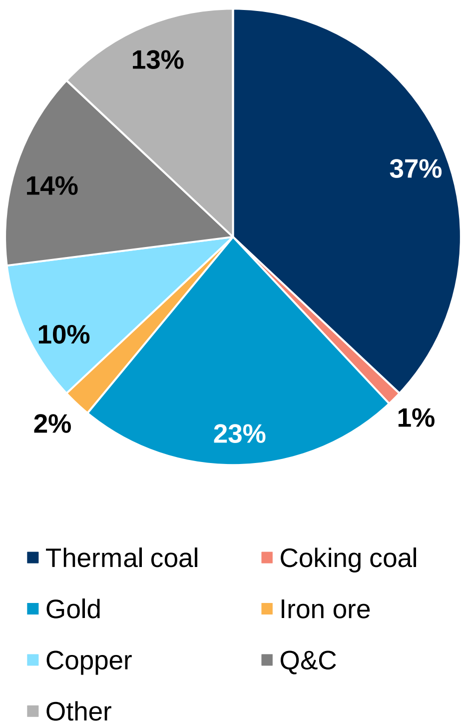
Mining Chemicals sales to Africa are included in the Australia Pacific segment, consistent with segment reporting

ASIA & OTHER

FY15 Revenue by category



FY15 Revenue by commodity

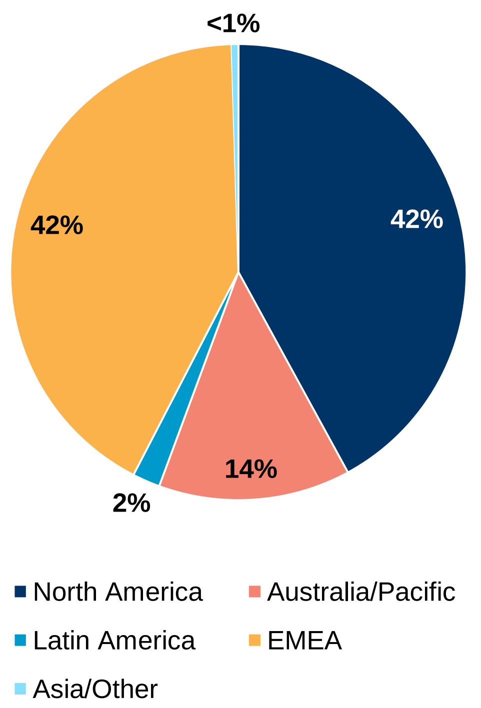


- Asia & Head Office EBIT of ($45) million
- Explosives volumes up 2%
  - Reduced volumes in Indonesia due to weak coal demand, lower strip ratios offset by higher bulk emulsion volumes into India
- Lower pricing due to increased imported AN availability
- Manufacturing utilisation impacted due to lower demand
- Advanced products and services contributed 33% of total explosives revenue
- One-off transformation costs

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

GROUND SUPPORT

FY15 Revenue by region

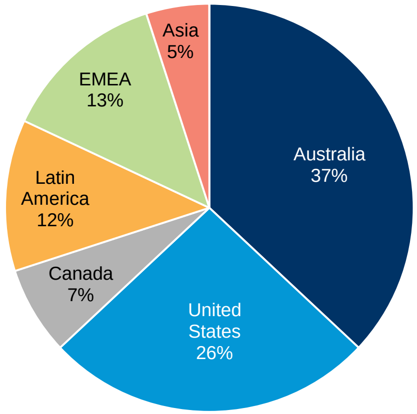


- Australia/Pacific
  - Volumes reduced; weak coal demand, site closures and increased competition
- North America
  - Volumes down due to weaker demand
- EMEA
  - Ground Support volumes lower due to customer closures and slowdown in coal mining activity

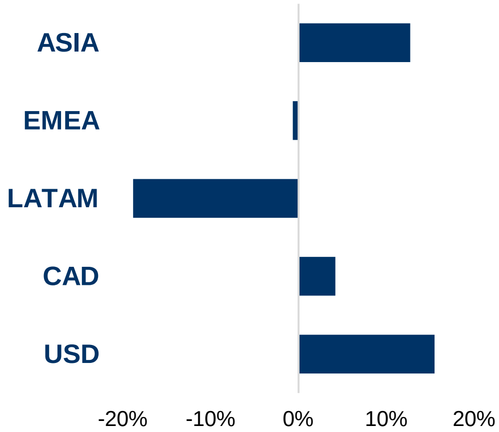
Revenue is based on external revenue

FX EXPOSURE

EBIT Composition (FX Translation)
(%)



FY15 FX movements
(% change)



EBIT Sensitivity to FX Movement
1% change +/-

USD	1.8 m
CAD	0.5 m
LATAM	0.8 m
EMEA	0.9 m
ASIA	0.5 m
TOTAL	**4.5 m**

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

CASH CONVERSION

Full year ended 30 September ($m)	2015	2014
Consolidated Group[1]		
EBITDA	995	1,231
TWC movement	(84)	51
Sustaining Capital[2]	(193)	(203)
Cash Conversion	**718**	**1,079**
Cash Conversion %[3]	72.2%	87.7%
Cash Conversion %[3] (continuing operations)	81.0%	86.9%

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

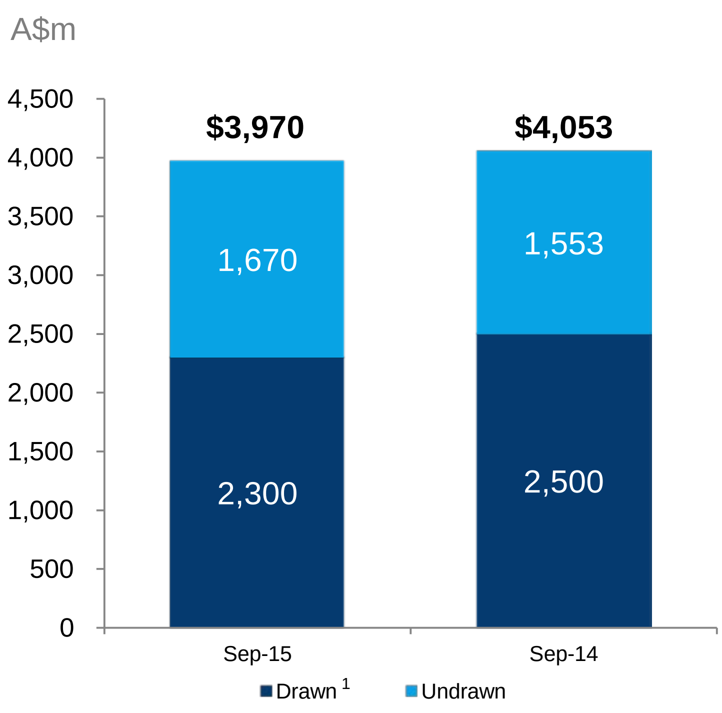
INTEREST COVER

Full year ended 30 September ($m)	2015	2014	Change ($)
Consolidated Group[1]			
EBIT before individually material items	689	930	(240)
Net financing costs [2]	82	116	34
Interest cover (times)	**8.4x**	**8.0x**	**0.4x**
Interest cover (times) excluding capitalised interest	**5.8x**	**6.5x**	**(0.7x)**
Continuing Operations			
EBIT before individually material items	685	863	(178)
Net financing costs (including capitalised interest)	82	115	33
Interest cover (times)	**8.3x**	**7.5x**	**0.8x**
Interest cover (times) excluding capitalised interest	**5.8x**	**6.1x**	**(0.3x)**

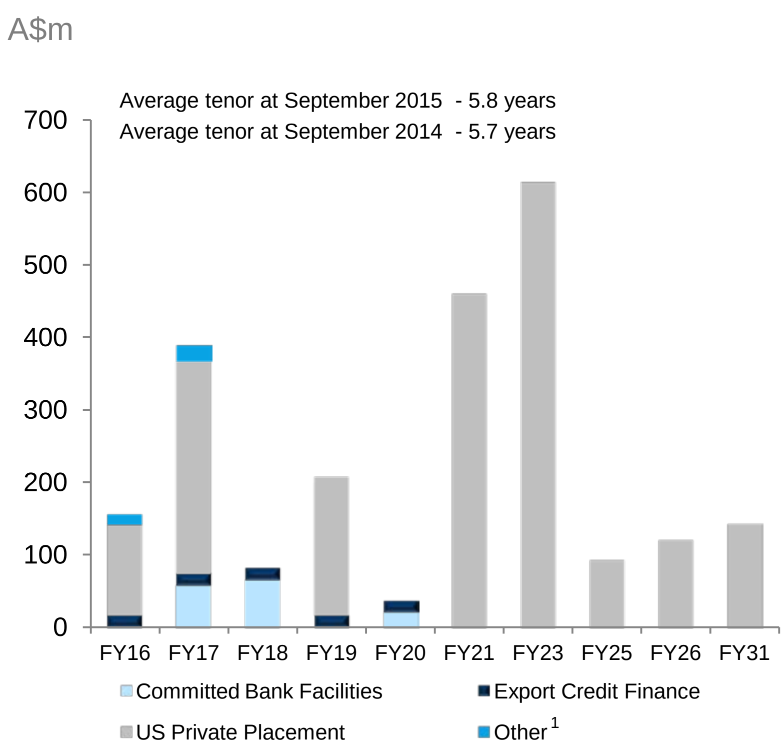
1. Includes discontinued operations
2. Financial expense in 2015 includes the impact of $36.7M of capitalised borrowing costs (2014: $27.6M)

DEBT PROFILE

Facility Headroom



Drawn Debt Maturity Profile

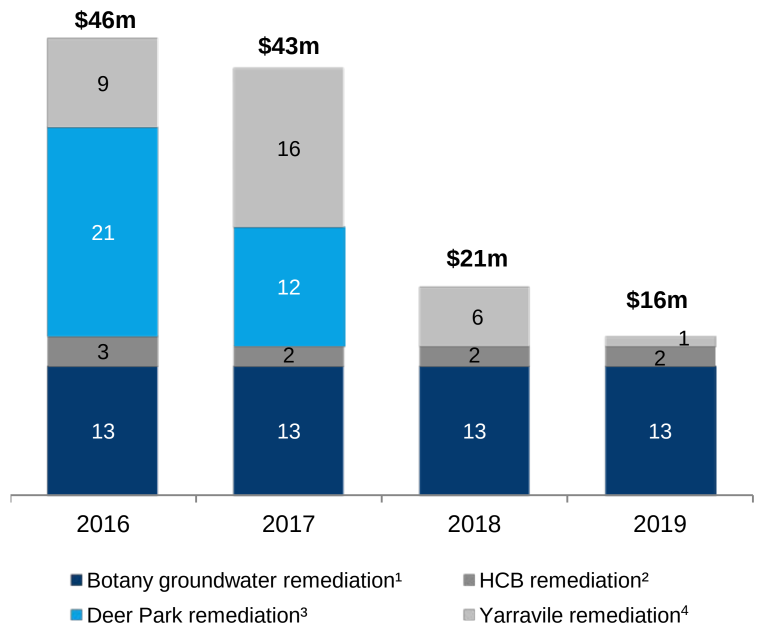


1. Includes overdraft, lease liabilities and other borrowings

ENVIRONMENTAL PROVISIONS

Environmental Provisions ($m)	FY15	FY14
Botany groundwater remediation	64	59
Botany HCB remediation	34	35
Deer Park remediation	33	2
Yarraville remediation	32	17
Other	45	55
Total environmental provisions	**208**	**168**

Provision Spend Profile ($m)



1. The provision for Botany groundwater remediation is being maintained at current levels, therefore each year operating costs of approximately $13m is included in the Income Statement for remediation costs for this project
2. Options for the environmentally safe destruction of the HCB stored waste are currently being evaluated. Therefore no estimate can be provided on the timing of expected cash outflow associated with this remediation project beyond current storage costs at Botany
3. In September 2015, a provision of $33m was recognised to complete Phase 1 of remediation at the Deer Park site (for the lead contaminated soil). This amount was capitalised into the carrying value of the site asset. Once remediation is completed, management intends to explore development opportunities
4. In September 2015, a provision of $15m was recognised through the profit and loss, following the Environmental Protection Authority's (EPA) support of thermal treatment as the method of remediation

NON IFRS RECONCILIATION

Full year ended 30 September ($m)	2015	2014	%	↕
Continuing Operations [1]				
Statutory profit after tax	(1,274.4)	563.6	nm	
Add back: Individually material items after tax	1,691.6	-		
Underlying profit after tax	**417.2**	**563.6**	(26)	
Adjust for the following:				
Net financing costs	82.2	114.8	(28)	
Income tax expense	176.2	161.5	9	
Non-controlling interests	9.2	22.6	(59)	
EBIT	**684.8**	**862.5**	**(21)**	↓
Depreciation and amortisation	292.7	269.9	8	
EBITDA	**977.5**	**1,132.4**	**(14)**	↓

1. Refer to Note 16 within Appendix 4E – Orica Preliminary Final Report

NON IFRS RECONCILIATION

Full year ended 30 September ($m)	2015	2014	%	↕
Consolidated Group [1]				
Statutory profit after tax	(1,267.4)	602.5	nm	
Add back: Individually material items after tax	1,691.6	-		
Underlying profit after tax	**424.2**	**602.5**	(30)	
Adjust for the following:				
Net financing costs	82.1	115.8	(29)	
Income tax expense	173.5	187.9	(8)	
Non-controlling interests	9.6	23.5	(59)	
EBIT	**689.4**	**929.7**	**(26)**	↓
Depreciation and amortisation	305.7	300.8	2	
EBITDA	**995.1**	**1,230.5**	**(19)**	↓

1. Refer to Note 16 within Appendix 4E – Orica Preliminary Final Report

DISCLOSURES AND DEFINITIONS

Term	Definition
Statutory profit after tax	Net (loss) / profit for the year attributable to shareholders of Orica Limited as disclosed in Note 16 within Appendix 4E - Orica Preliminary Final Report
EBIT	Profit/(loss) before individually material items, net financing costs and income tax expense as disclosed in Note 1 within Appendix 4E - Orica Preliminary Final Report
EBITDA	EBIT plus depreciation and amortisation
TWC	Trade working capital (TWC) = Inventory plus trade receivables less trade payables
TWC movement	Opening TWC less closing TWC (excluding TWC acquired and disposed of during the year)
Capital expenditure:	
Growth	Capital expenditure that results in earnings growth through either cost savings or increased revenue
Sustaining	Other capital expenditure
	Total expansion and sustaining expenditure reconcile to total payments for property plant and equipment and intangibles as disclosed in the Statement of Cash flows within Appendix 4E - Orica Preliminary Final Report.
Customer Facing Contract Capital	Capital expenditure invested for the supply of products and services on a customer site. These assets are generally specified within customer contracts.
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 book equity)
pcp	Prior corresponding period

