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Orica - overview

- Australian owned publicly listed company trading on the Australian Stock Exchange (ORI)
- Market capitalisation of approximately A\$8.6bn (US\$7.1bn)
- Ranked in top 40 Australian companies based on market capitalisation
- Inception in 1874 as a small explosives company supplying explosives to the gold fields
- Orica became an independent corporation in 1997 when ICI Plc divested its major shareholding
- Revenues of in excess of A\$5bn and in excess of 13,000 employees globally.



An Australian based global company

Orica – where we operate



Key

Key

-  Countries of operation
-  Research and Development Centres

Orica – business characteristics

Mining Services

- Global business
- Largest commercial explosives company in the world
- Superior assets & technology
- Complete product offering

Minova

- Global market leader
- Provides both proprietary and custom engineered applications
- Operates in a high growth, niche market segment



Chemical Services

- Largest Chemical business in Australia and New Zealand
- Strong asset positions
- Leading technology
- Cost and capital efficiency
- Watercare competency

Chemnet

- Largest chemical trading business in Australasia
- Strong asset positions
- Widespread market coverage with customers of all sizes across many industries

Consumer Products

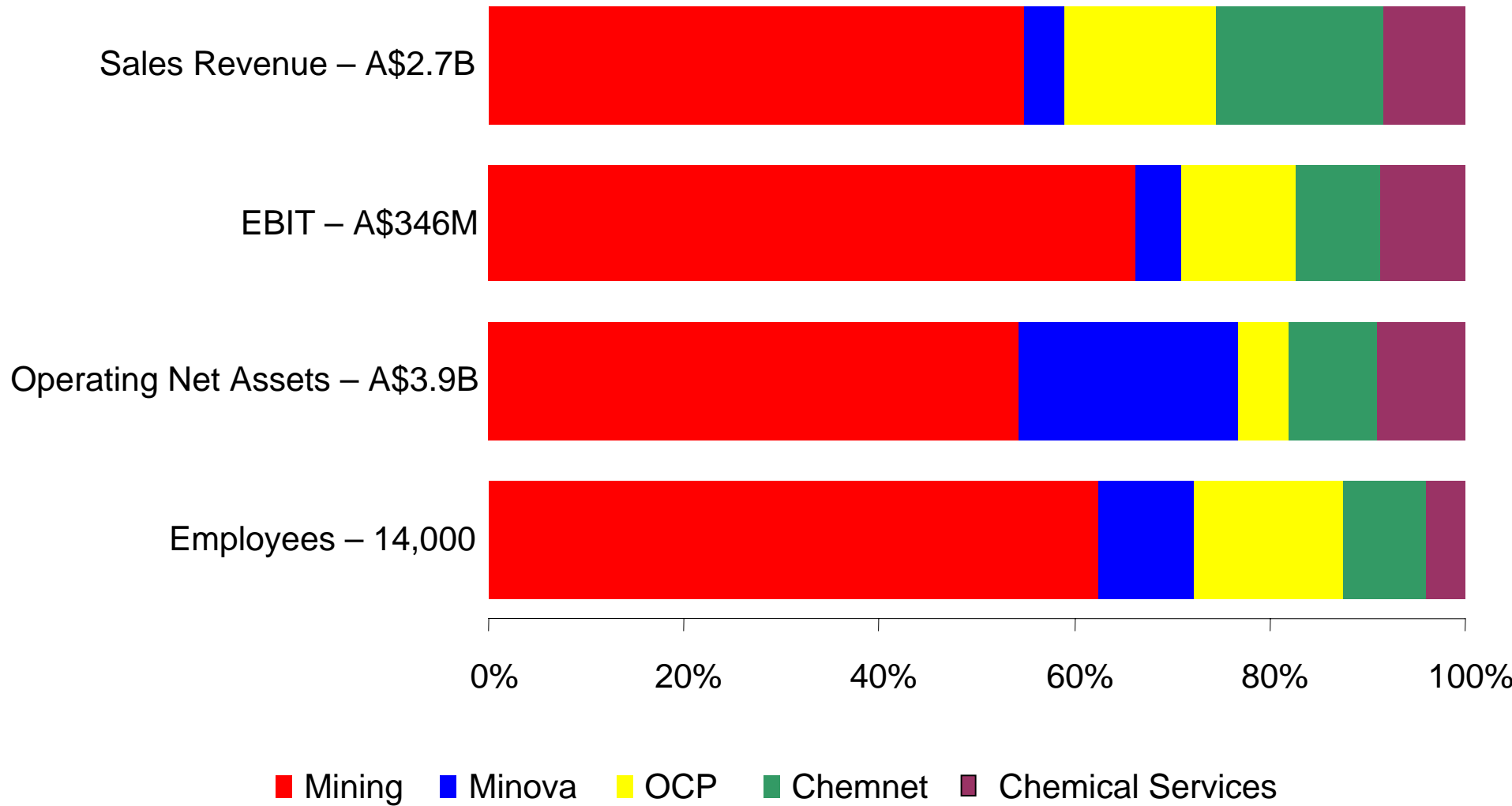
- Largest paint and paint preparation business in Australia and NZ
- Market and brand leader
- Distribution strength and service excellence
- World class technology

Business dimensions

Half year ended 31 March 2007



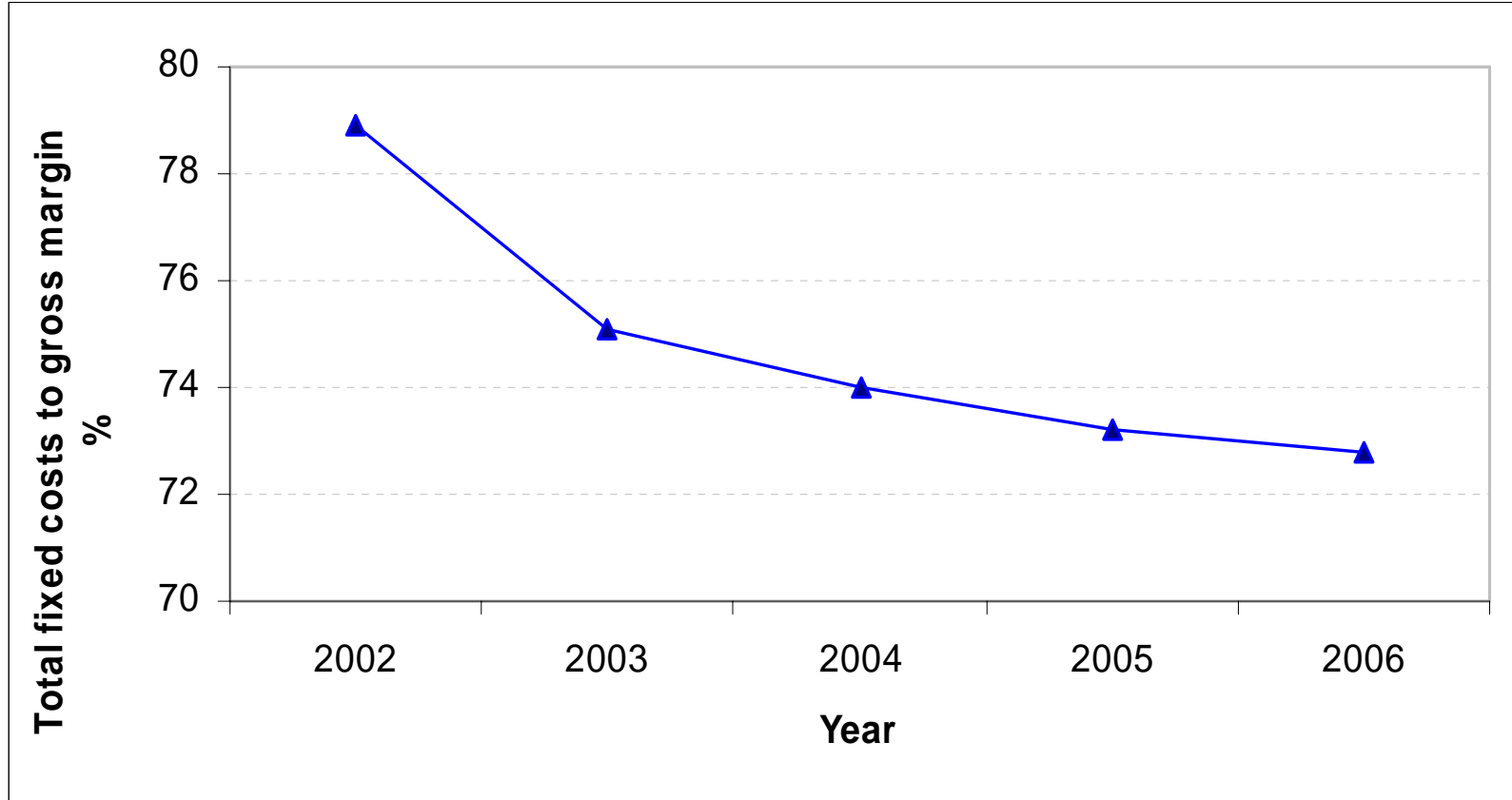
as at 31 March 2007



Orica's approach – value drivers



Productivity contributes to profitable growth



Productivity has improved from 79% to 73% over last 4 years

Source: Orica Annual Report

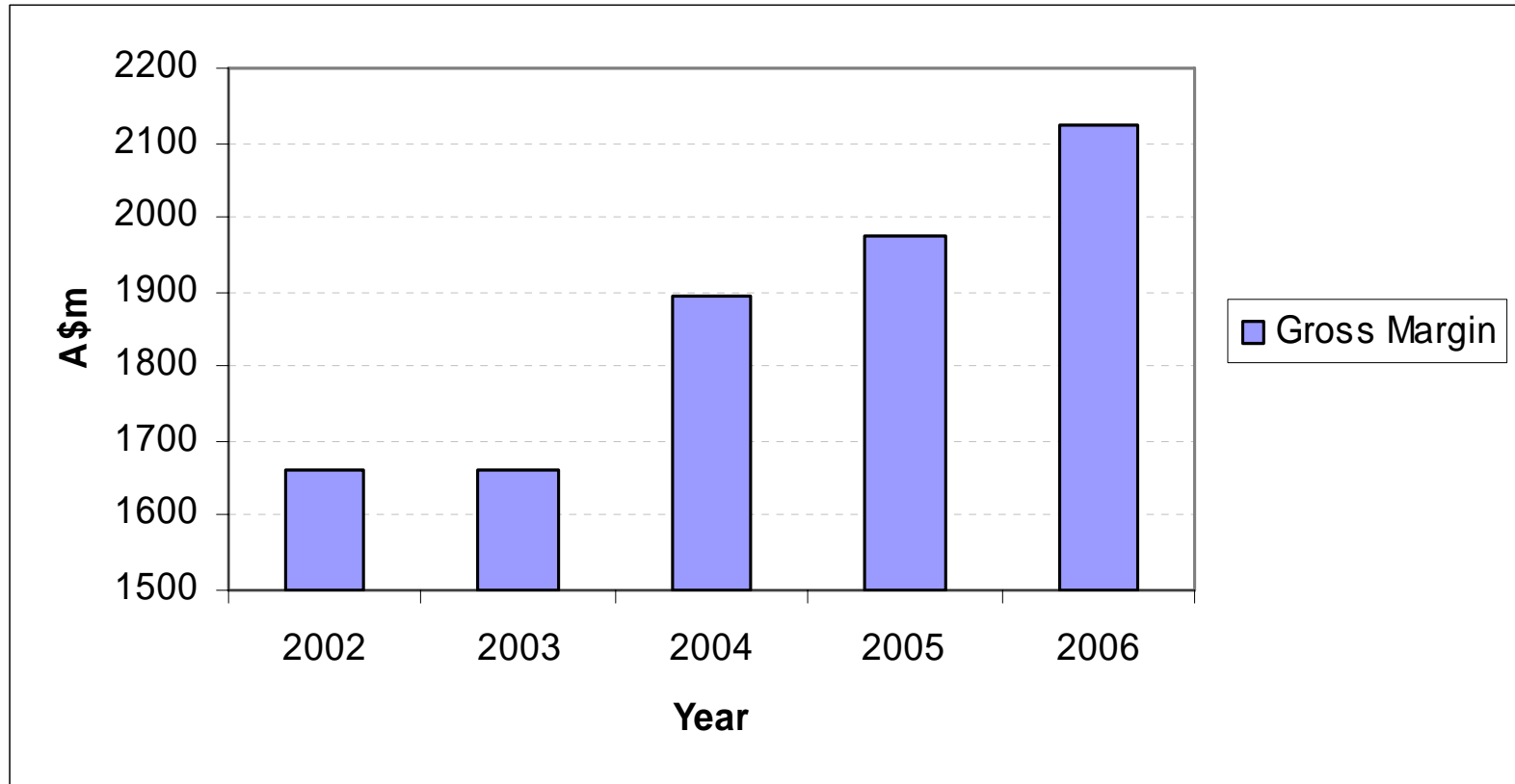
Orica's growth principles

Three key principles:

- Market leadership
- Earning the “right to grow”
- Growing “close to the core”

No change to existing strategy

Orica growth

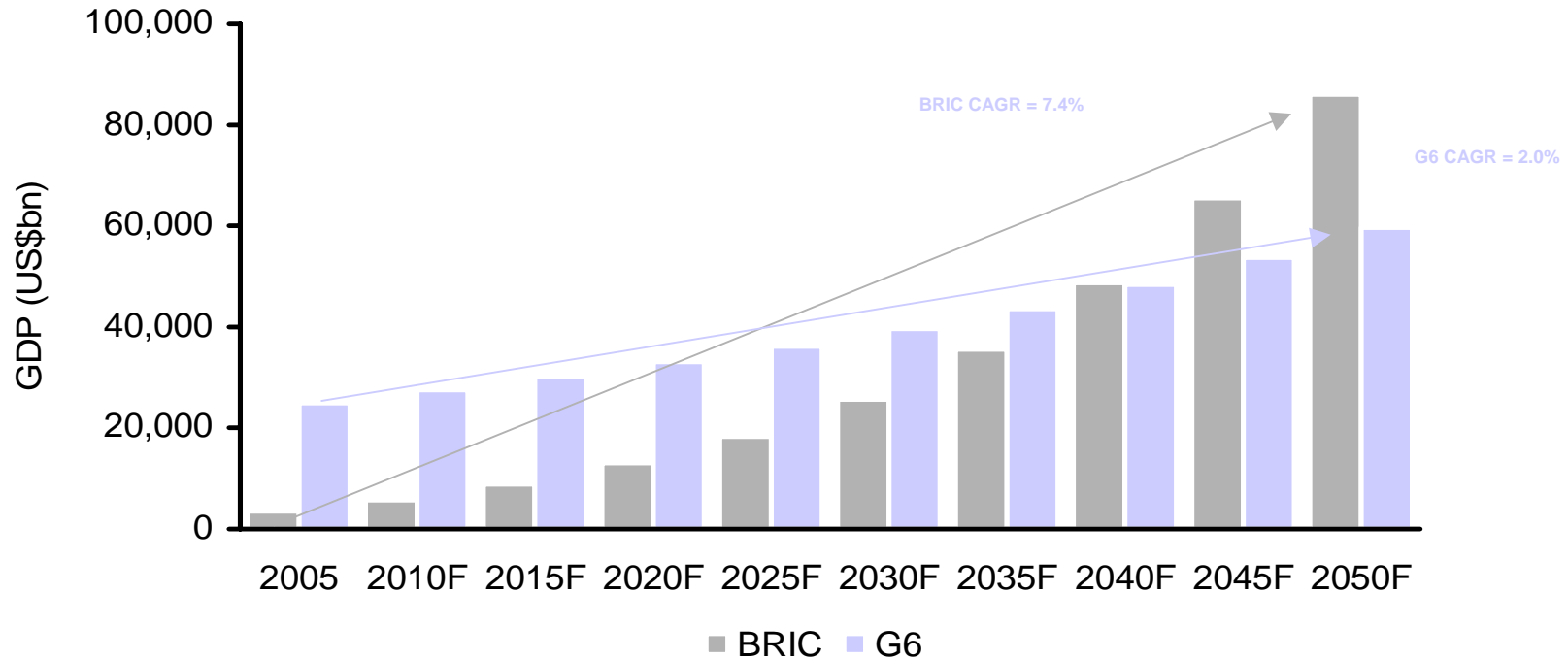


Gross margin increased from A\$1.6bn to A\$2.1bn
Compound annual gross margin growth of 6.4%
Gross margin growth 1H07 Vs 1H06 was 18.1%

OMS and Minova - “stronger for longer” cycle

- Emerging BRICs economies
- Urbanisation
- Industrialisation
- Mining development

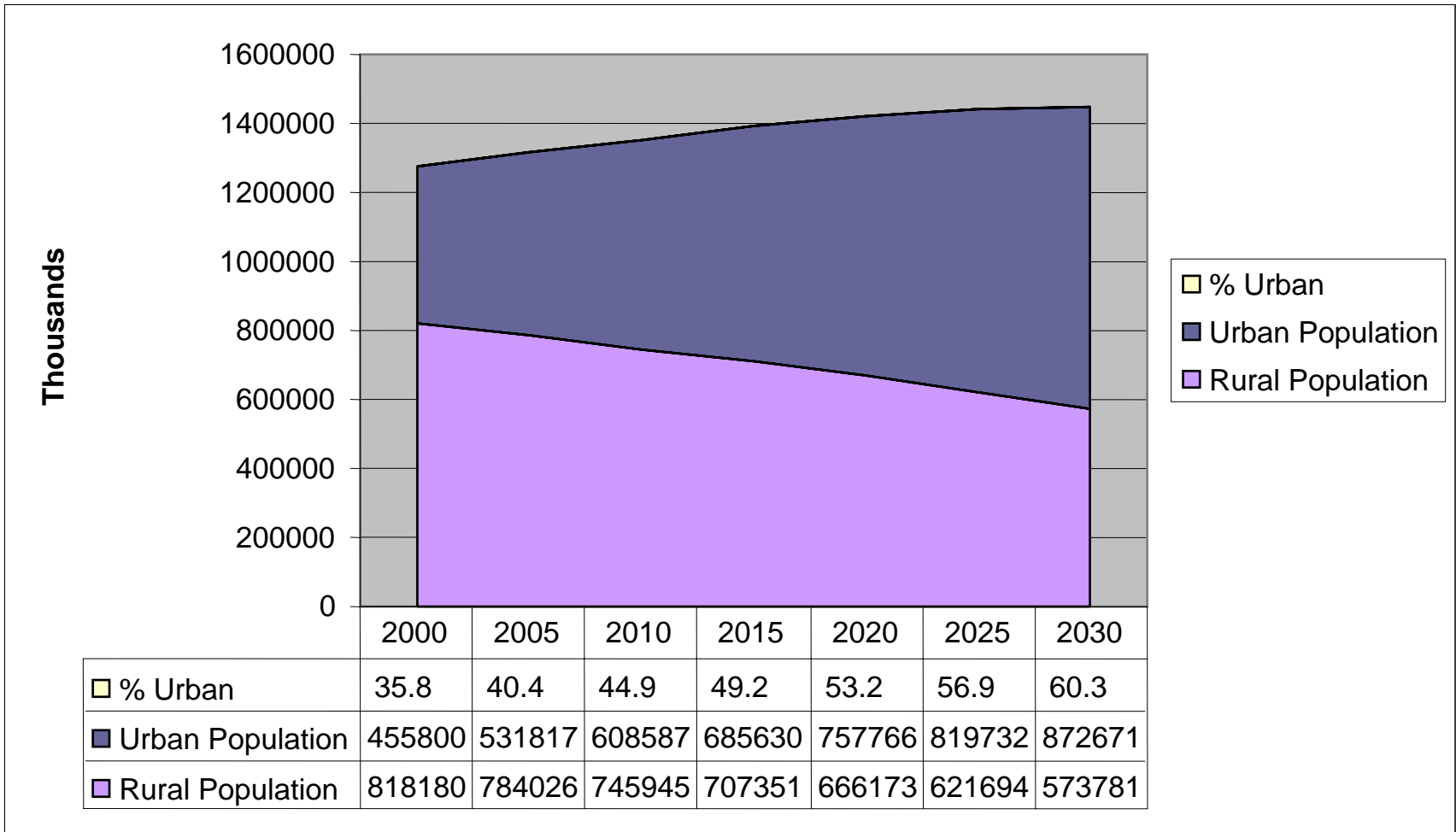
BRIC economies to exceed G6 by 2040



BRICs cumulative average growth rate – 7.4%

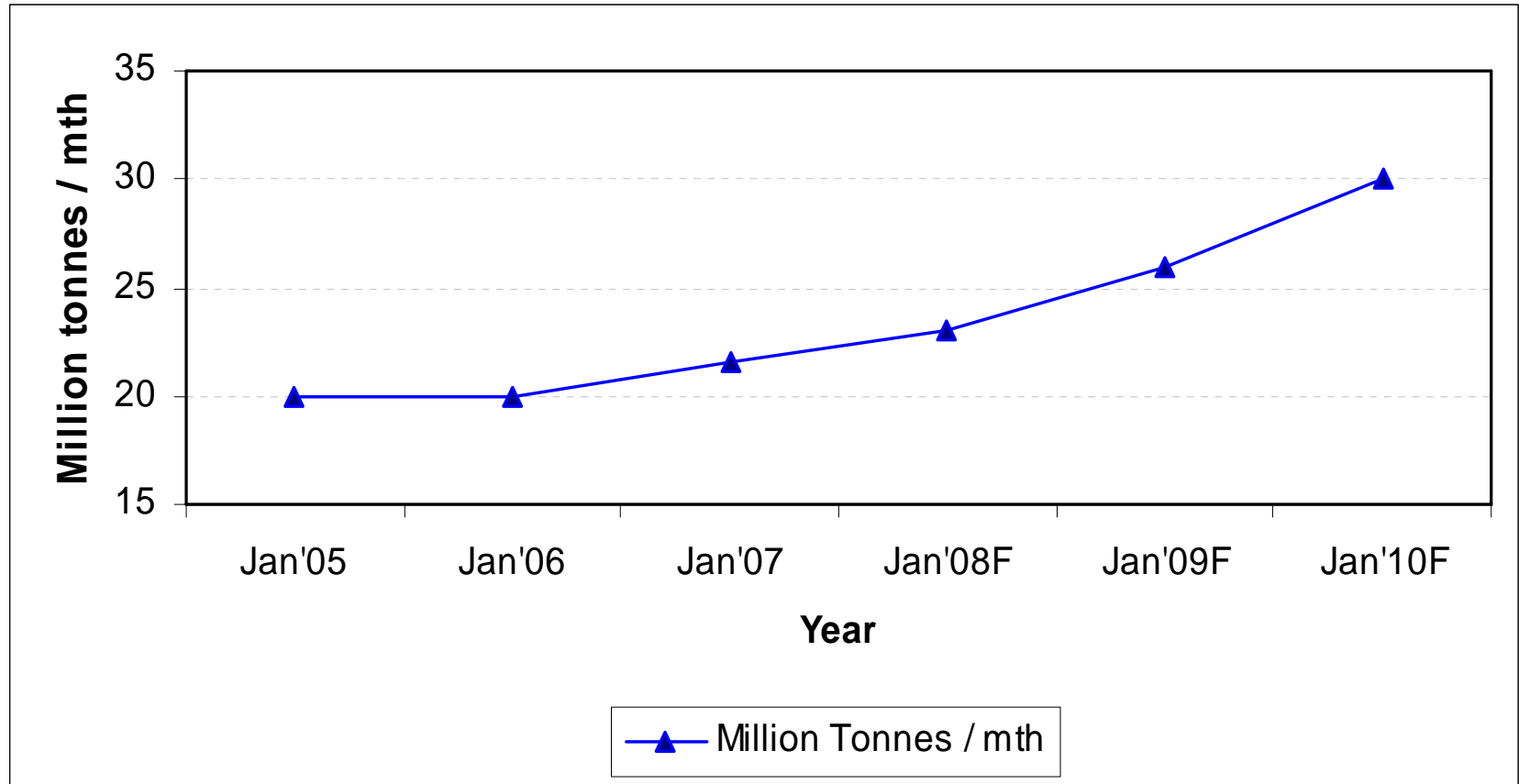
Source: Goldman Sachs

China – urbanisation



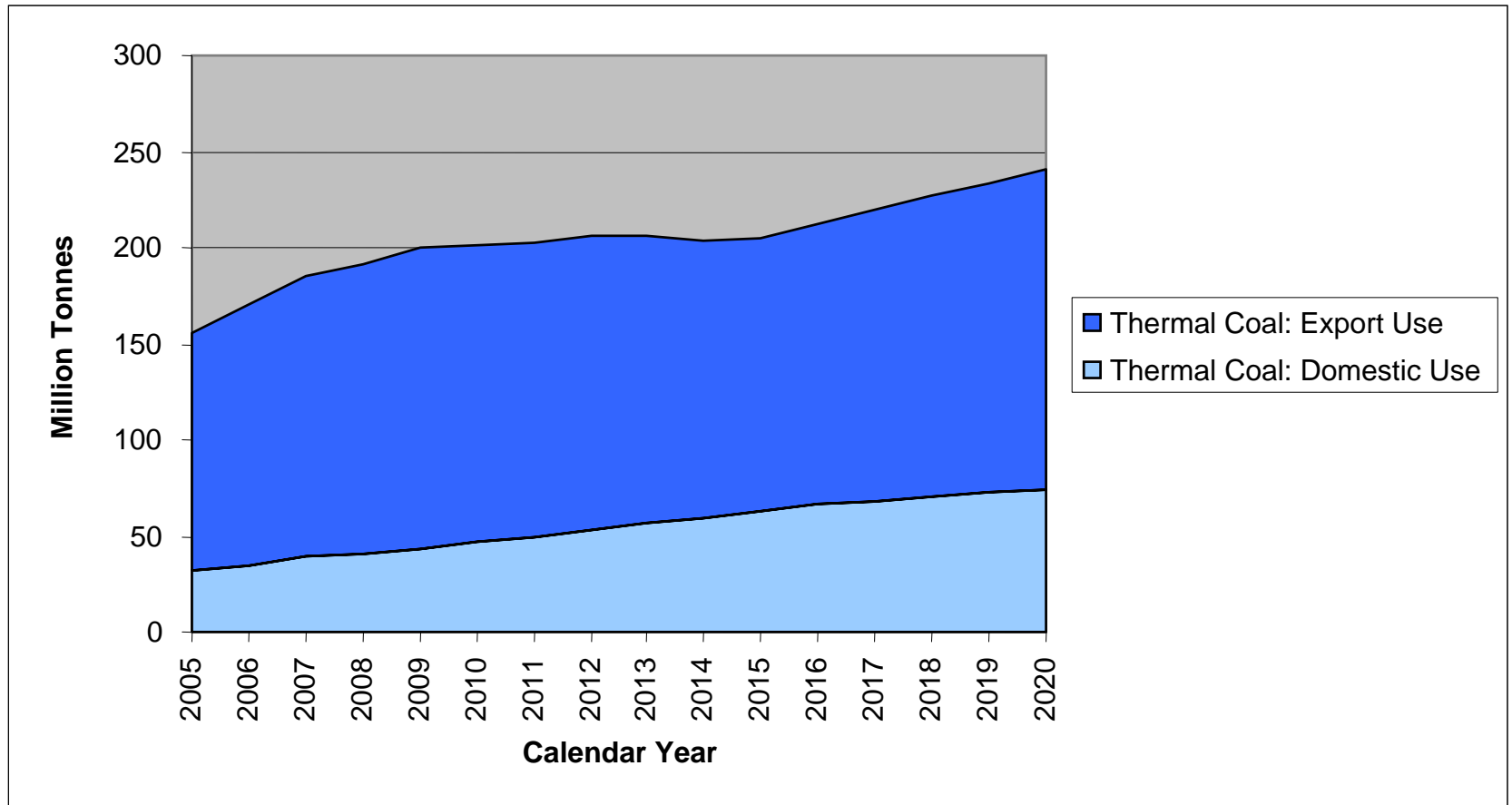
Increase in urban population of 340m over outlook period

Alleviating Australian coal infrastructure constraints



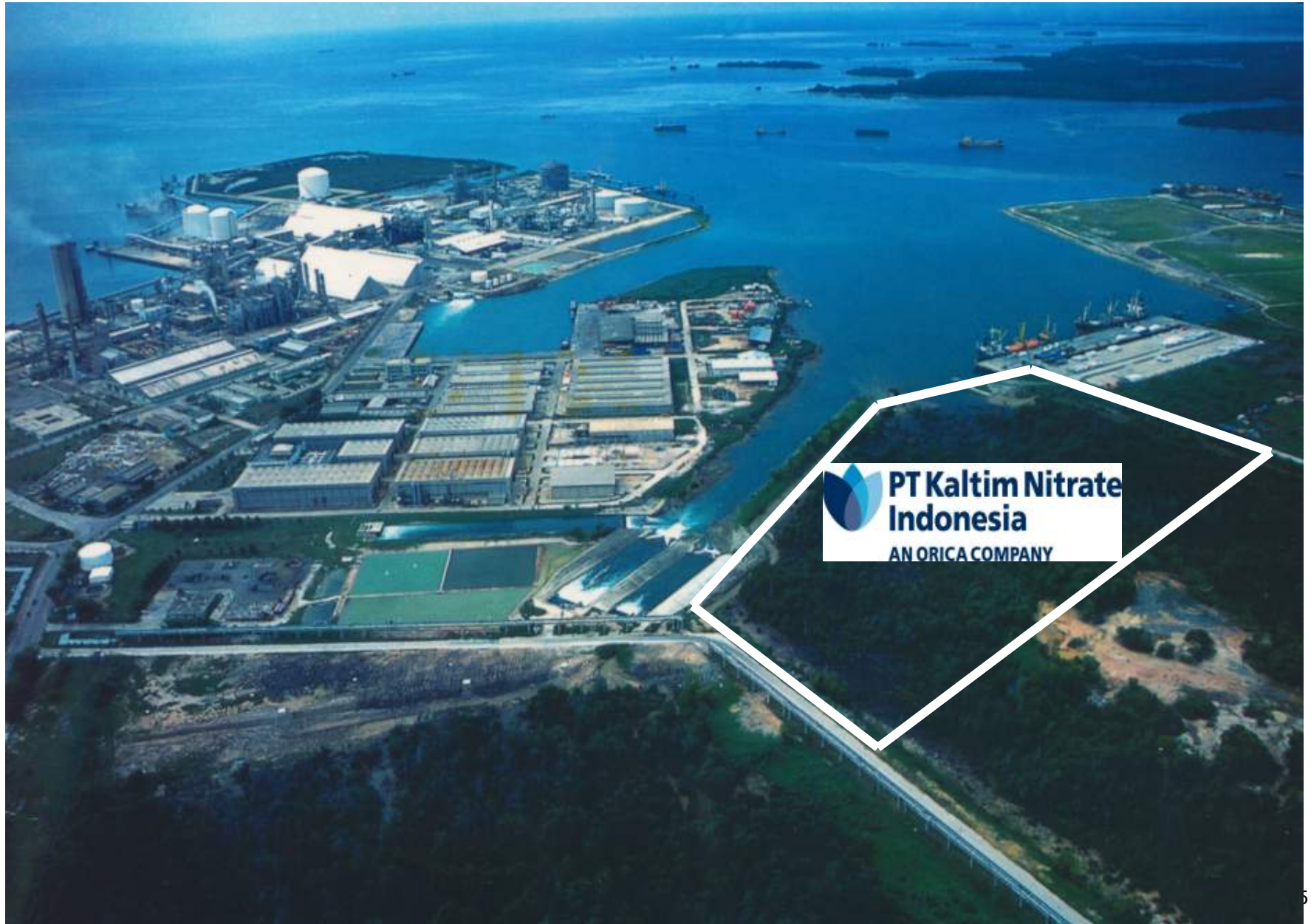
Capacity expected to improve by 8.5 million tonnes/mth (40%) over next 3 years

Rising coal production - Indonesia



Sustained growth for Indonesia in the outlook period

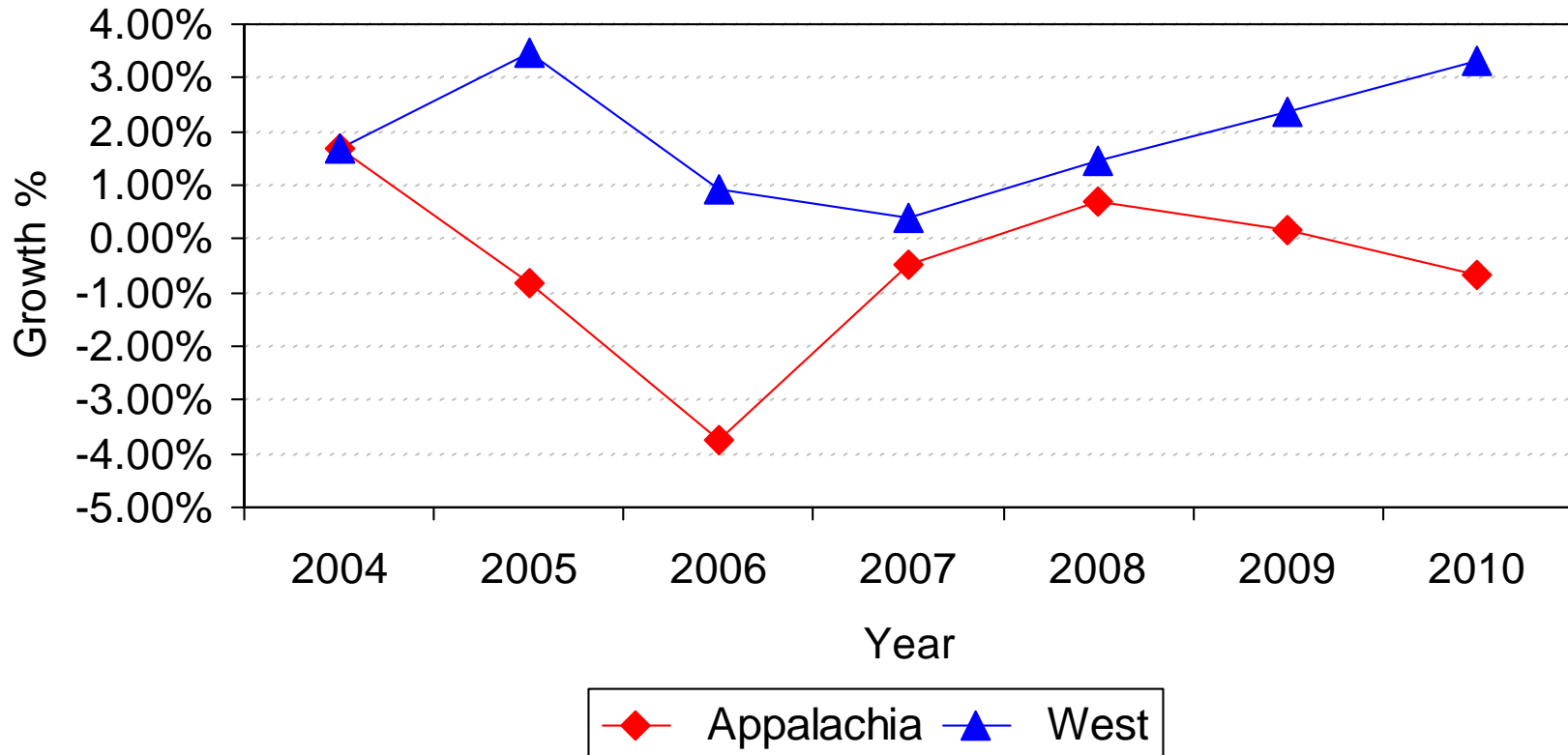
Proposed AN site at Bontang, Indonesia



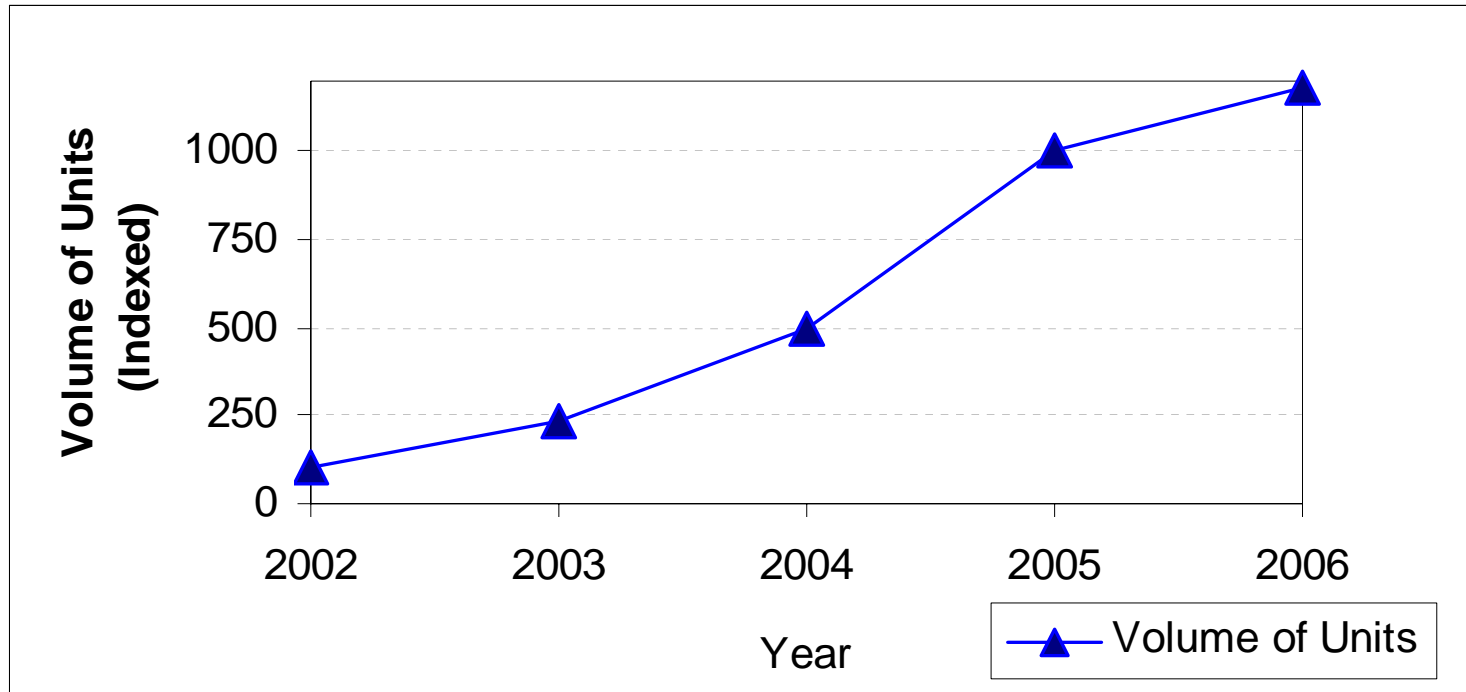
 **PT Kaltim Nitrate
Indonesia**
AN ORICA COMPANY

US coal outlook is for steady growth

Projected US Coal Production



Innovation - growth of EBS



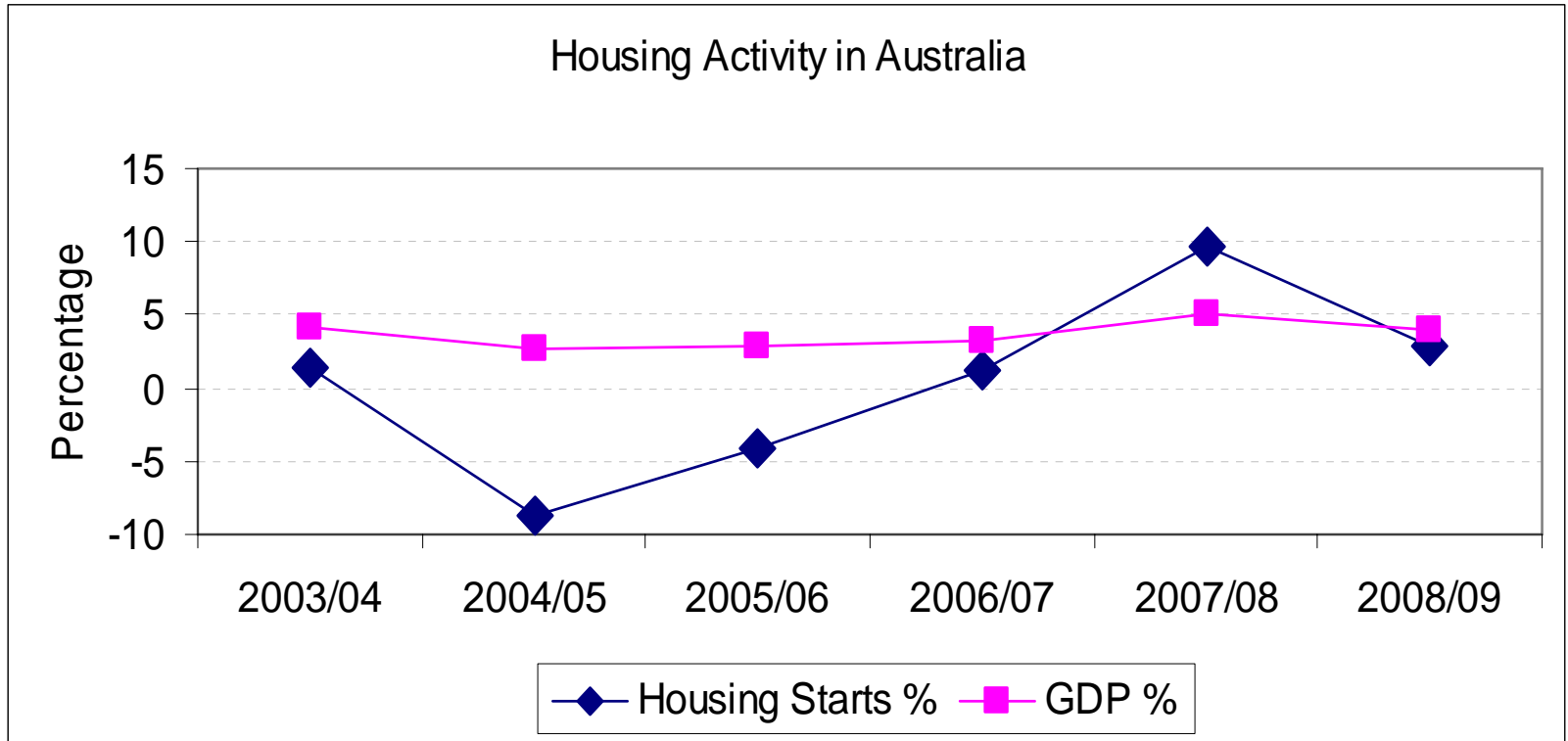
Cumulative average volume growth of 85% over last 4 years.
Volume growth of 42% in first half of 2007.

Source: Internal data

Minova - growth opportunities

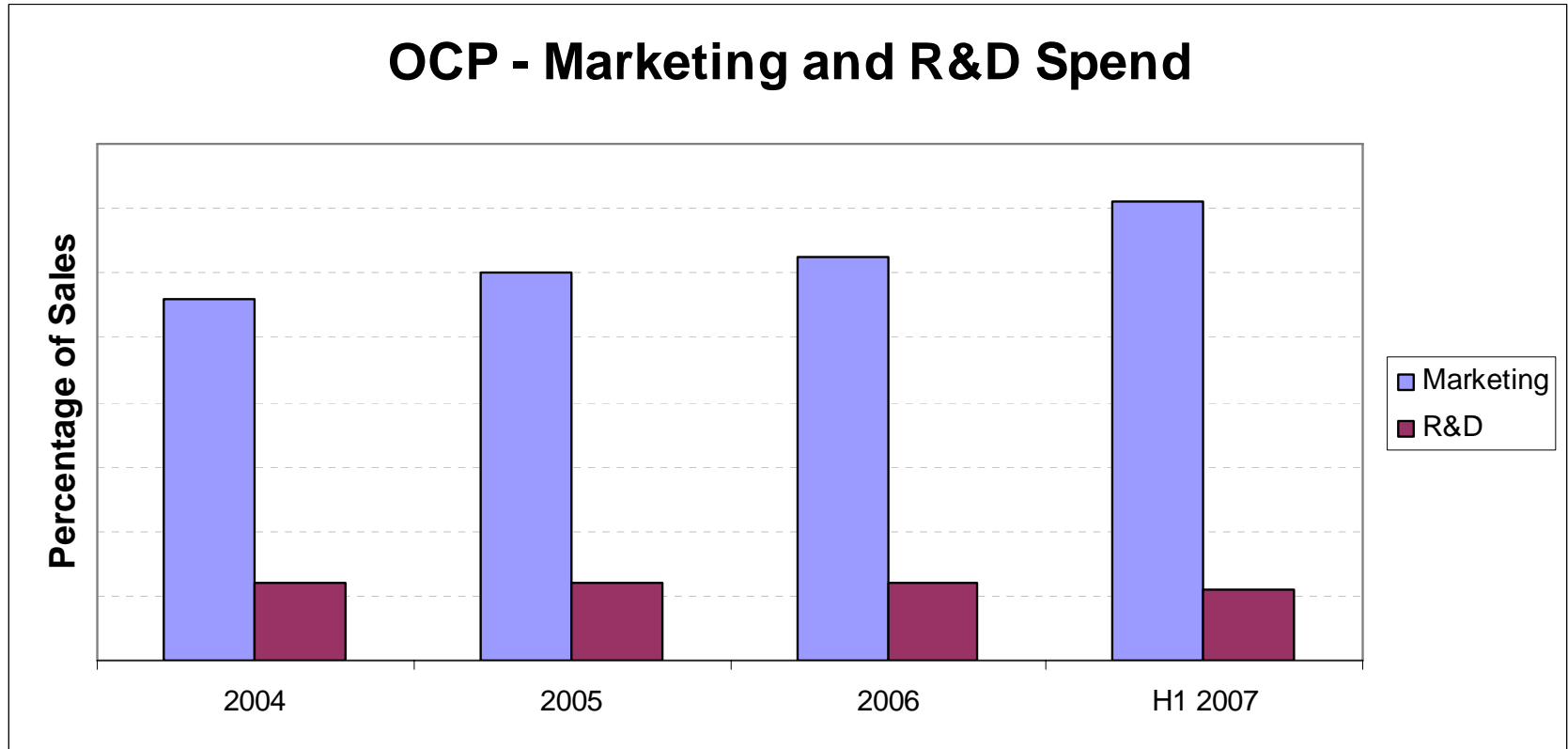
- Trend to underground vs above ground
- Safety regulations increasing
- Growth as opposed to synergy acquisition
- Product range expansion

OCP – housing / GDP outlook



A positive outlook for the next 2 years

OCP – investing in brands/innovation

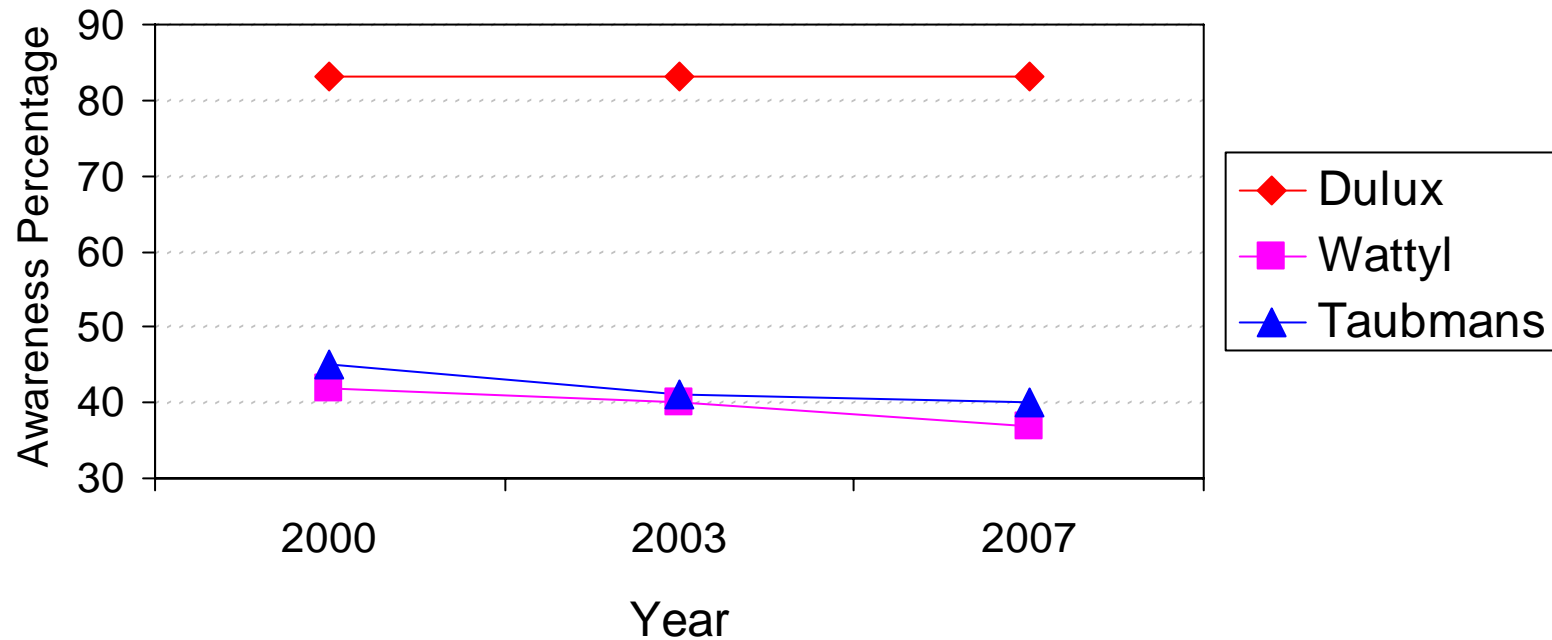


Continued to invest in marketing and innovation over last 2 years despite easing market conditions

Source: Internal information

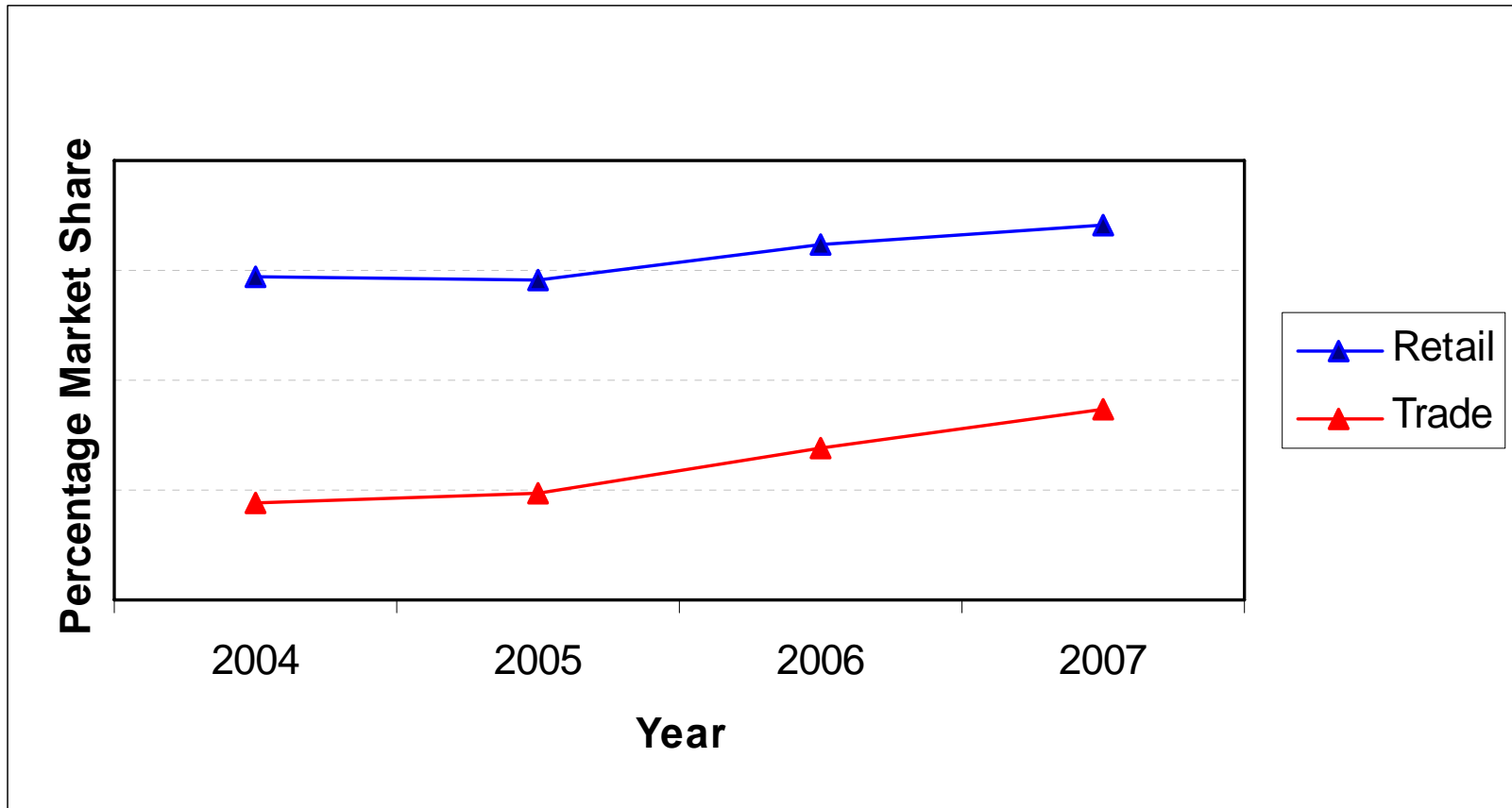
OCP – Dulux brand awareness

Total Spontaneous Awareness



- Dulux brand awareness maintained.
- More than twice competitors.
- Competitors' brand awareness is in decline.

OCP – market share increasing



Market share has increased while market contracting
 Well placed now outlook is for growth

OCP – geographic expansion

- China – unsuccessful large scale paints acquisition
- Presence in Hong Kong, China, Malaysia
- Small acquisitions
- Long term project

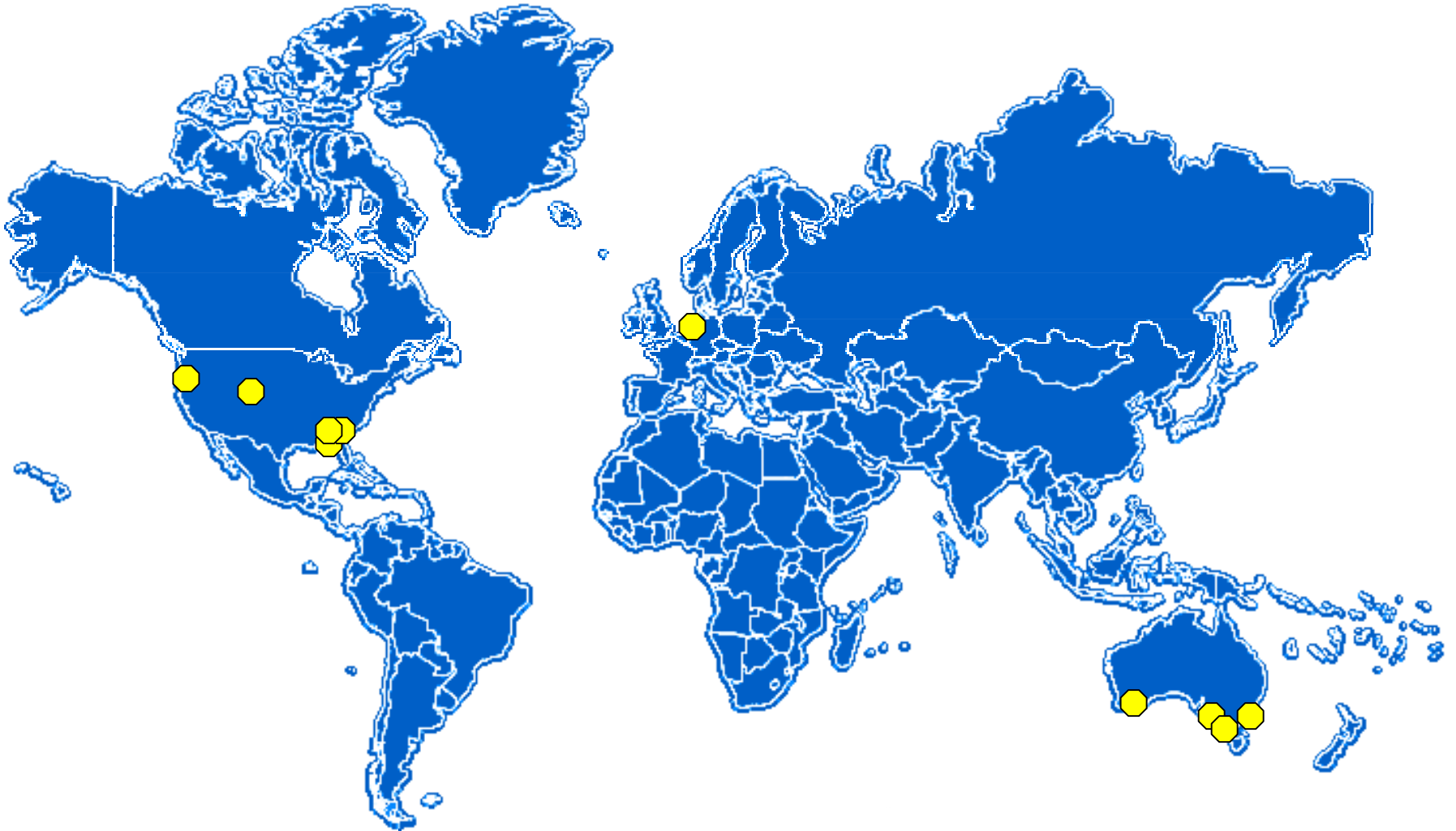
Watercare

M & A activity:

- CSBP (geographic extension)
- Ultra violet technology
- Wendouree Water Treatment

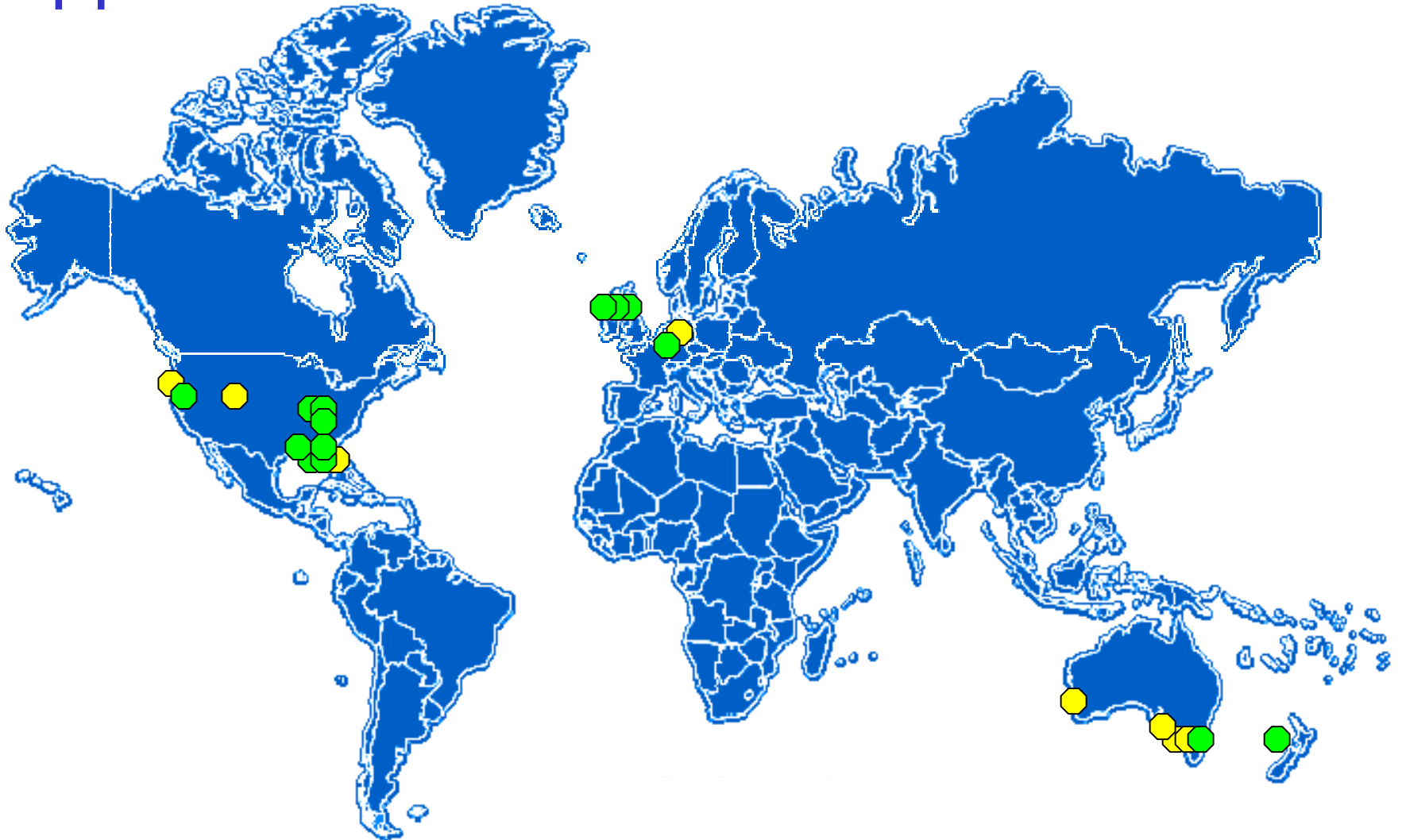
Small bolt on's adding to our water treatment competency

MIEX® Systems – plants installed today



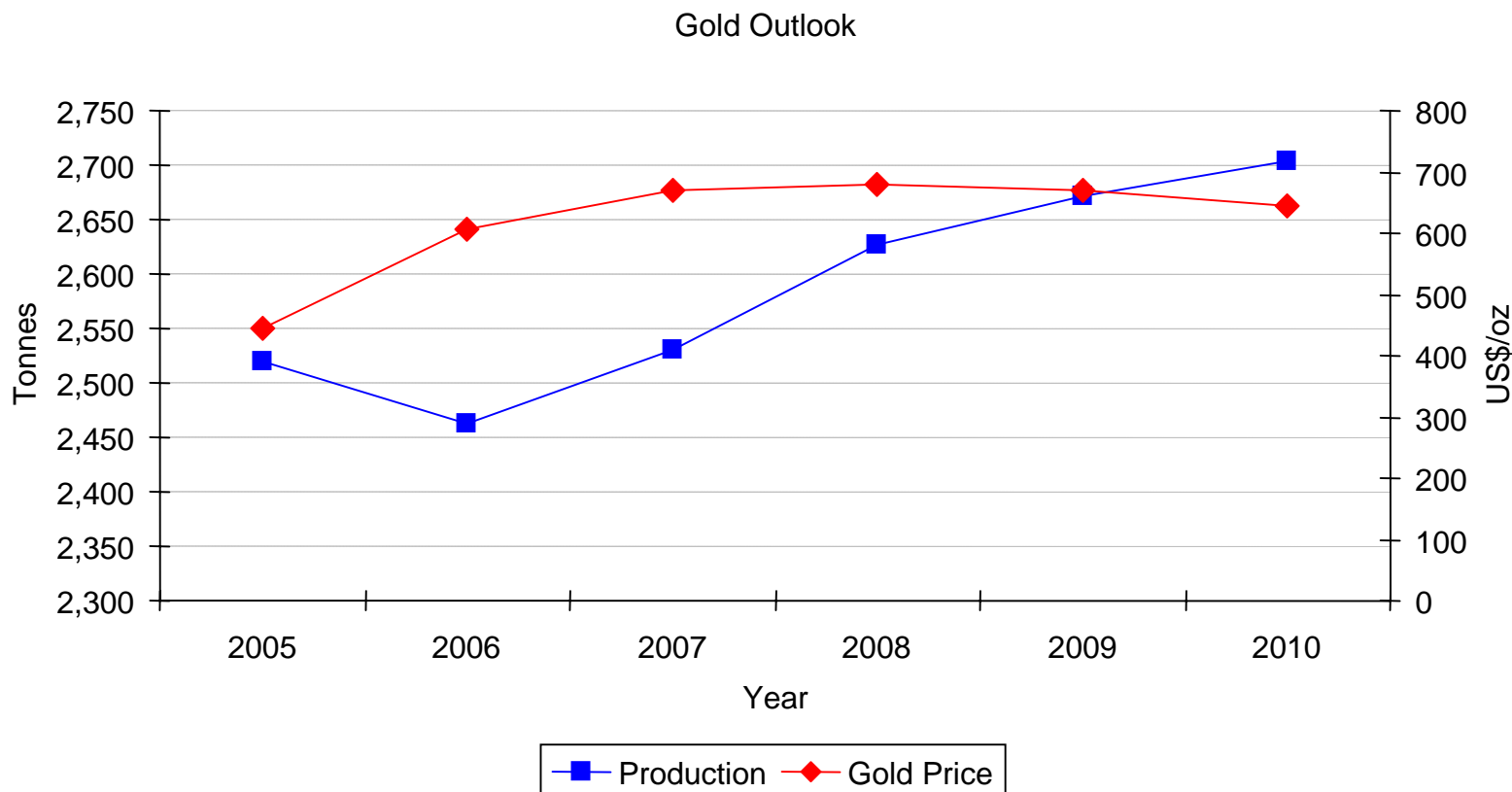
10 plants operating today

MIEX® Systems – plants installed & approved

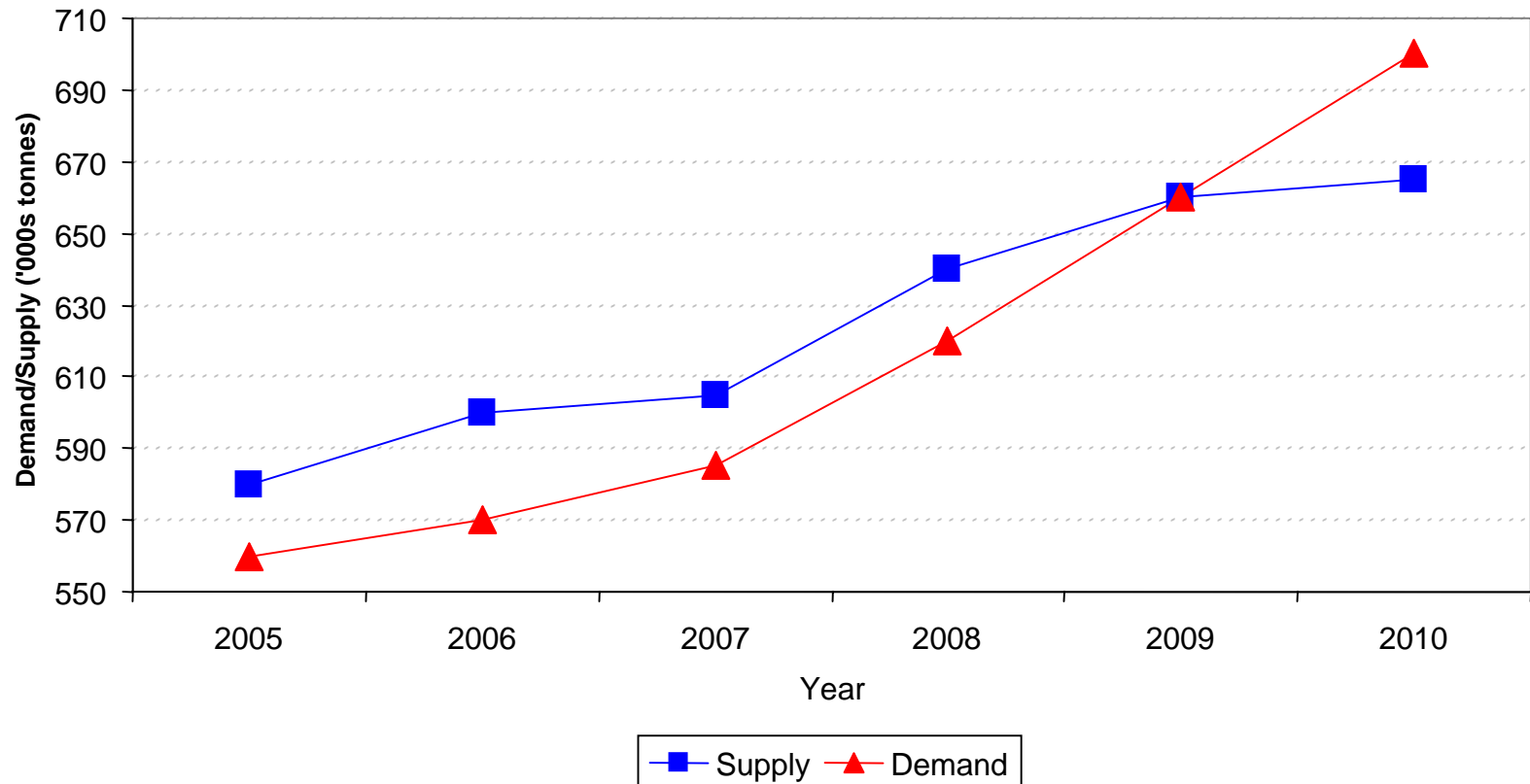


13 new plants approved - to be installed by 2008/09

Gold outlook – increasing production and steady price

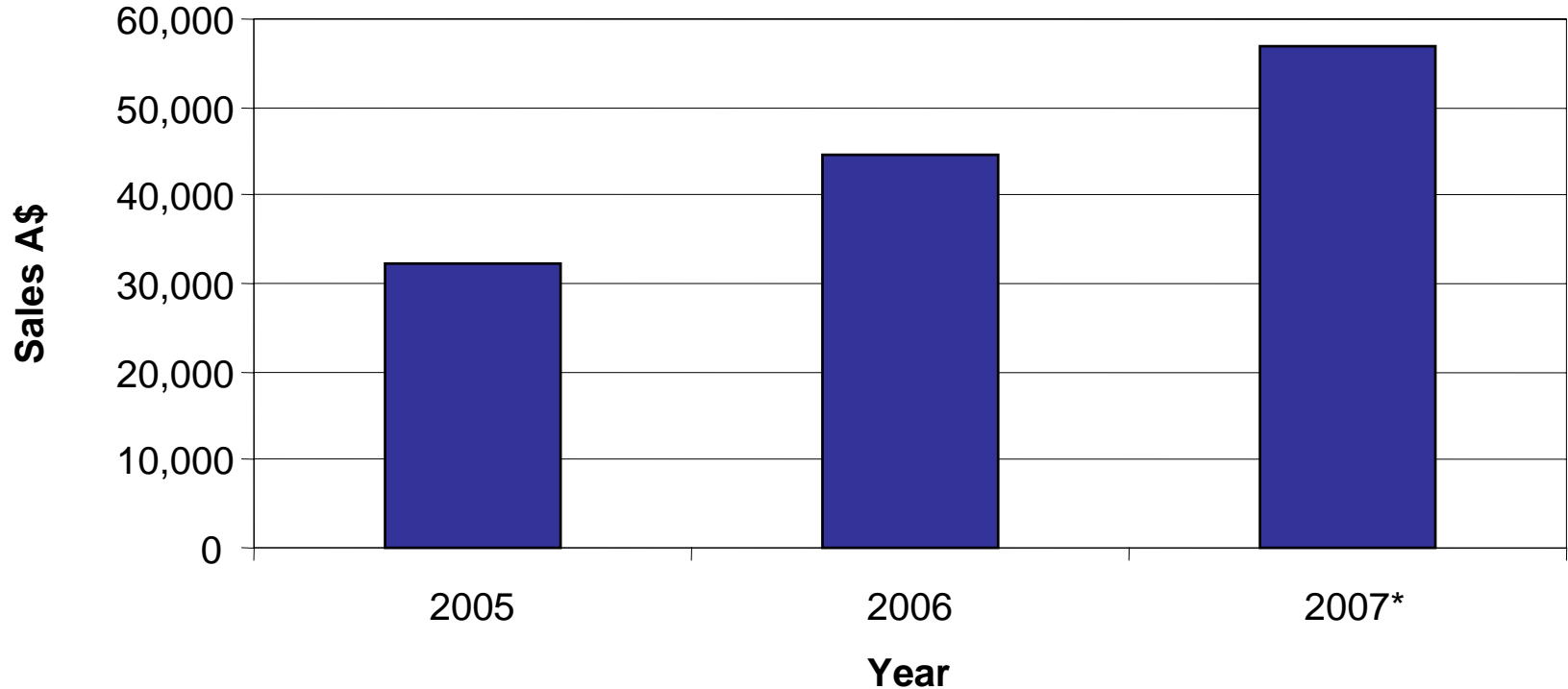


Mining Chemicals – outlook for sodium cyanide



Source: Internal estimates

Chemnet – Latin American sales growth



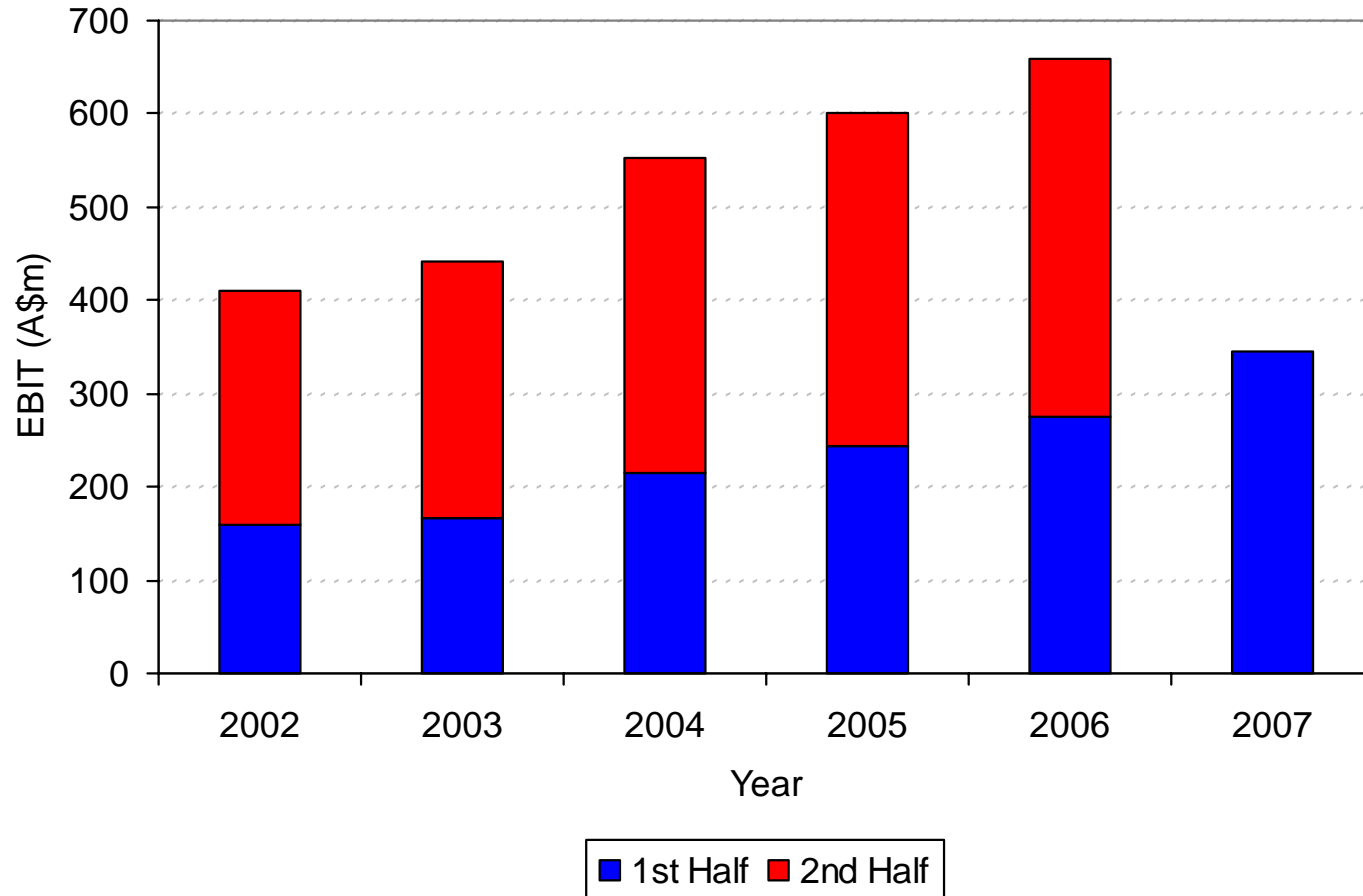
Average sales growth of in excess of 30% since acquisition

* Forecast result

Strategic growth themes

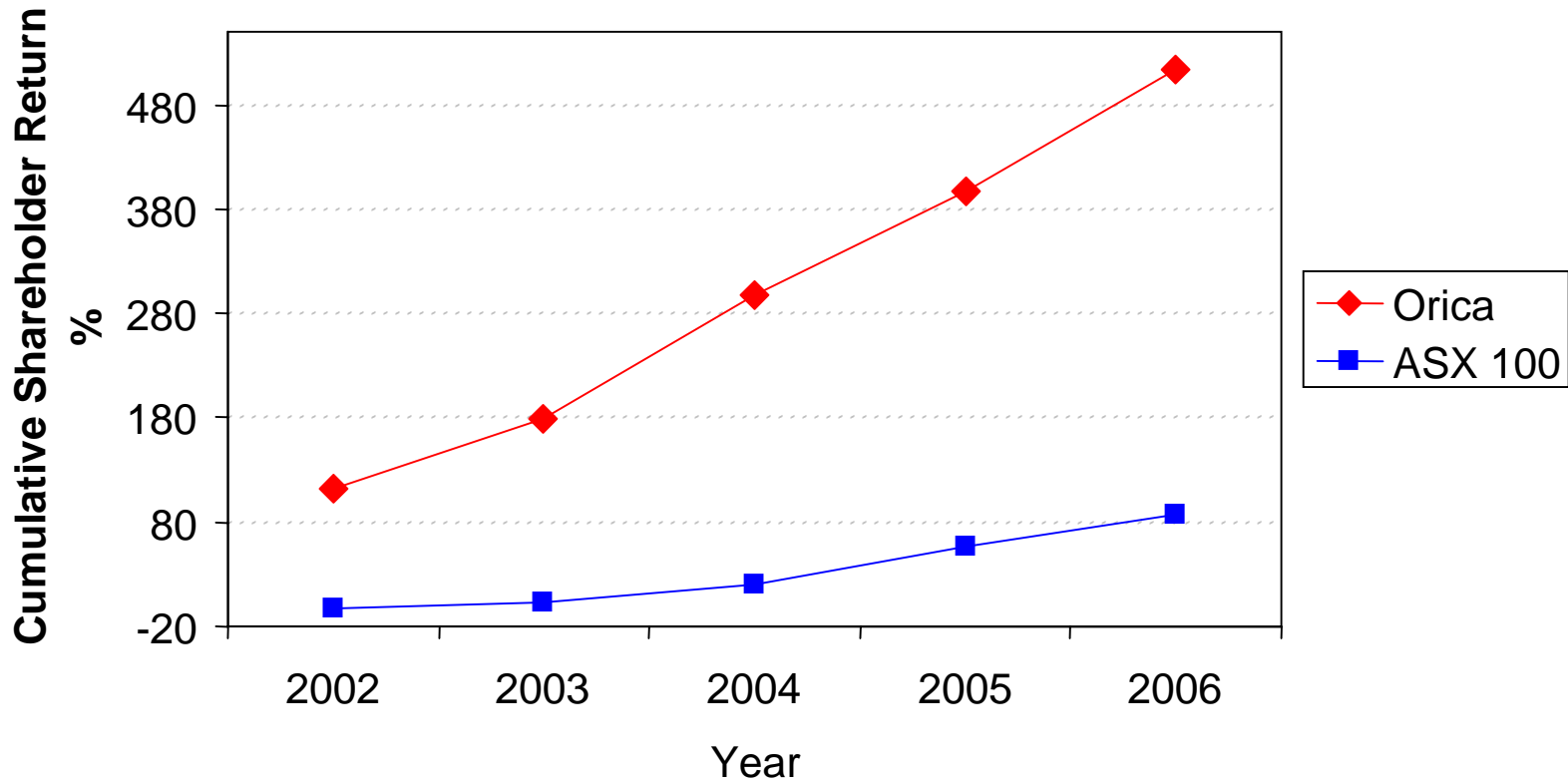
Business	Strategic growth opportunity
Mining Services & Minova	<ul style="list-style-type: none"> - Leverage our global scale - Lowest cost AN sourcing - Electronic blasting systems (EBS) - Geographic expansion - Lateral expansion (Minova) - Increase mining services offering
Consumer Products	<ul style="list-style-type: none"> - Leverage our position in Aust & NZ - M&A opportunities into higher growth markets - Category expansion - R&D on product development
Chemical Services	<ul style="list-style-type: none"> - Capture value in adjacent market segments - Advanced Water Technologies (MIEX) - Expand sodium cyanide capacity
Chemnet	<ul style="list-style-type: none"> - Geographic expansion - Supply chain optimisation/strategic sourcing

Orica – EBIT growth



Source: Orica Annual Reports

Cumulative total shareholder returns



Growth strategy has delivered superior returns

Source: Orica Annual Report, Base year 2001.

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