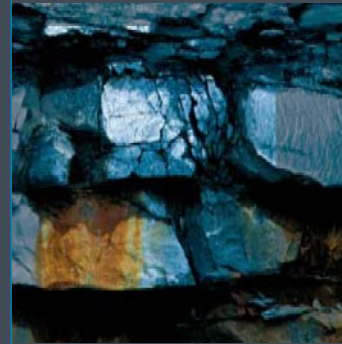


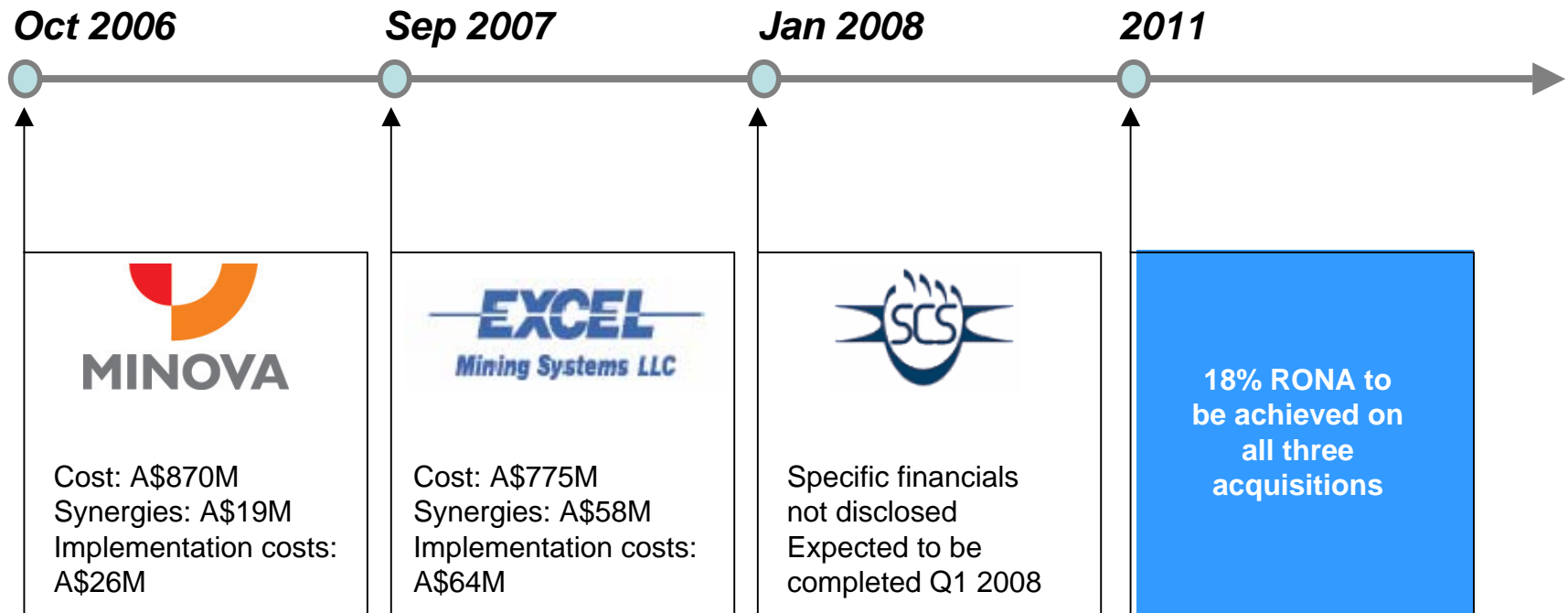


2008 Orica Day Minova Integration Karen Stoffels

11 March 2008



Acquisition timeline



Financial targets

Financial Year 30 Sep	Total (A\$M)
Synergies ⁽¹⁾	42
• Efficiency	23
• Growth	19
Integration Costs	90
• Expense	59
• Capital	31
EPS Positive (after transaction costs)	Yr 2008

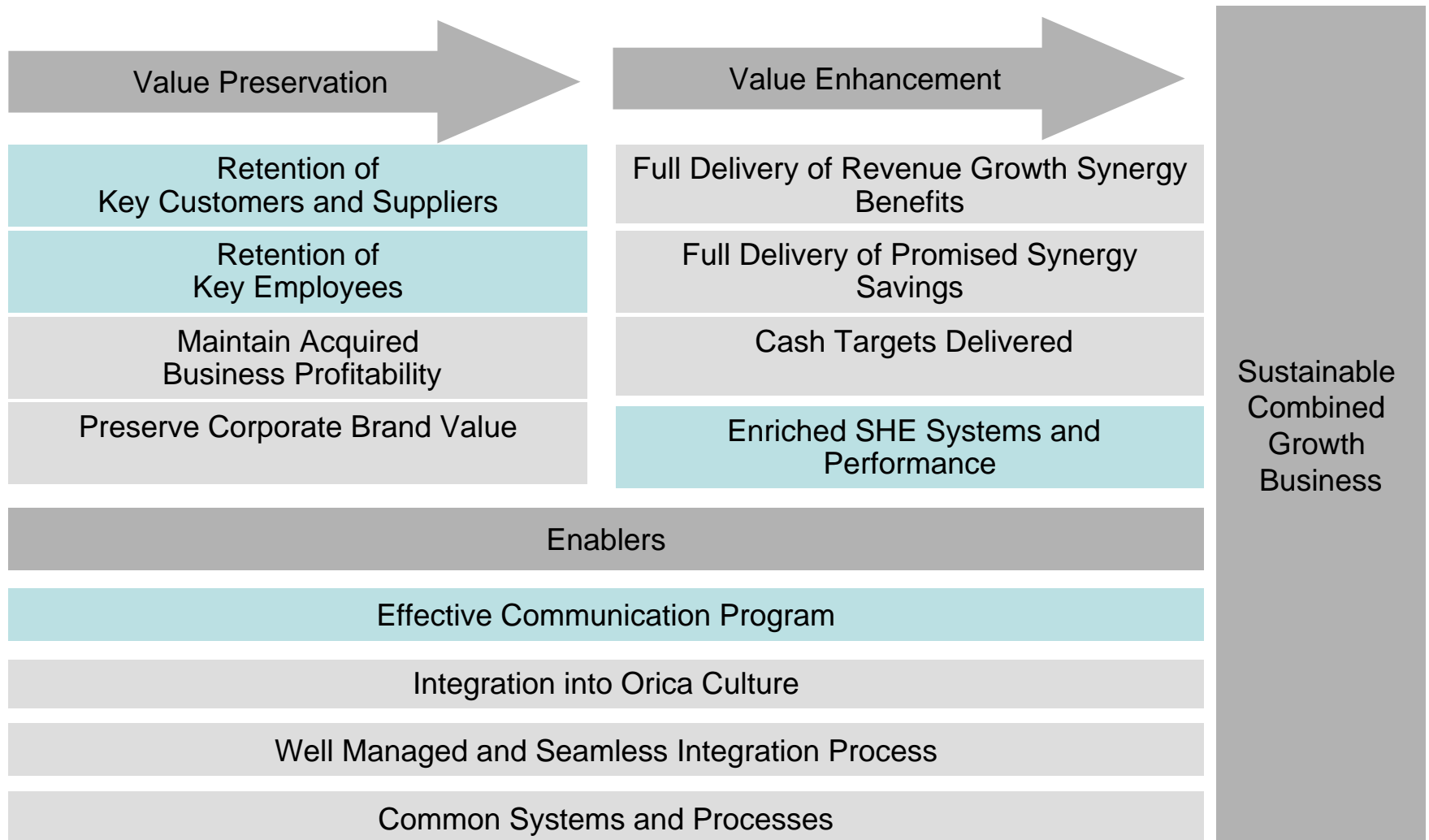
- Financial forecasts consistent with original acquisition objectives
- Tax synergy benefits commence upon acquisition
- On target to deliver defined synergies

Note: (1) Expected synergies in 2011. Tax Synergies of A\$35M are being delivered from completion of acquisitions

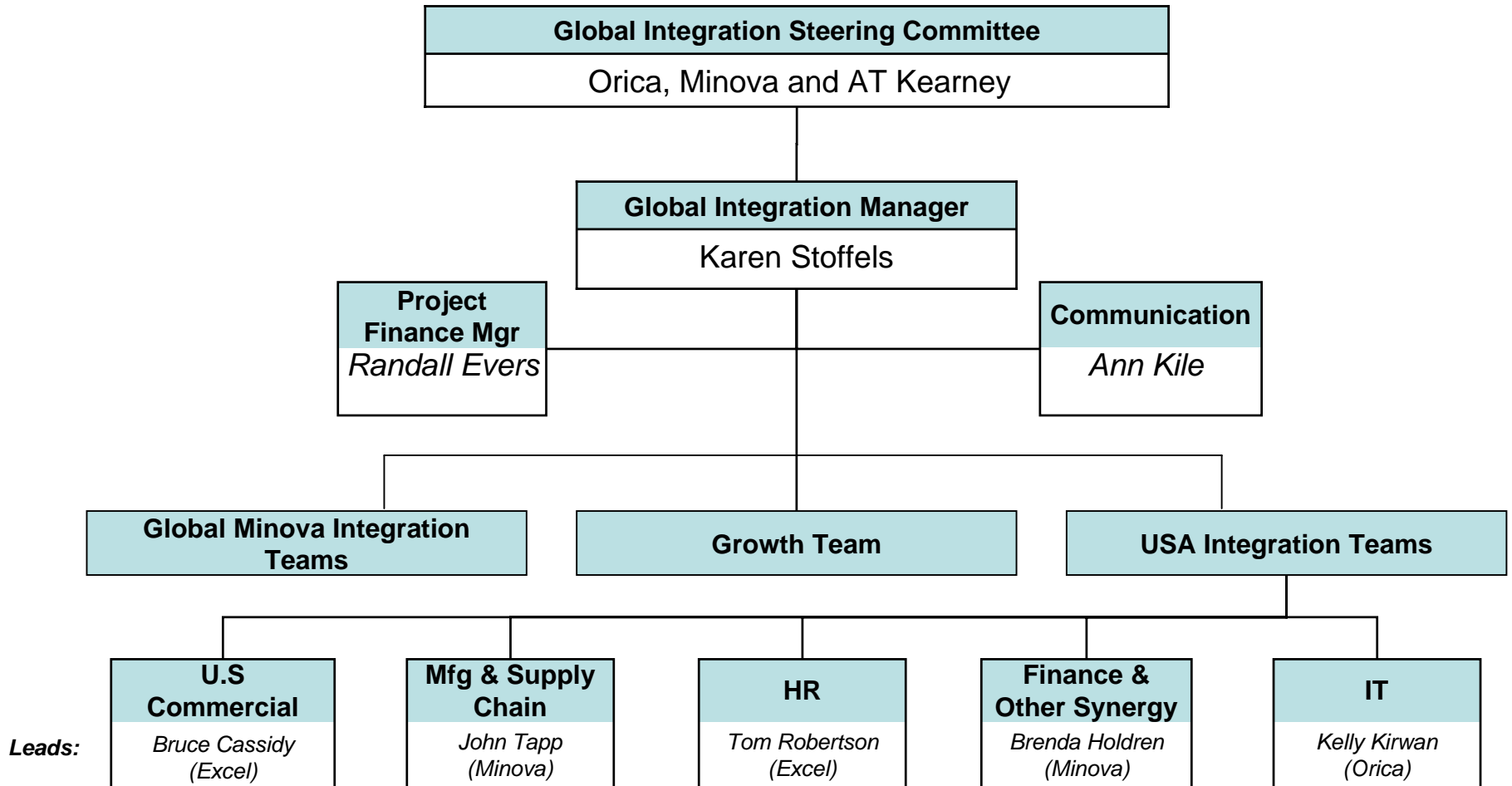
Application of Orica's integration model

- ▶ Top management support is essential
- ▶ Dedicated integrated team
- ▶ Speed matters
- ▶ Culture matters
- ▶ Support of A.T. Kearney
- ▶ Strong representation from acquired business management
- ▶ Communication

Critical success factors

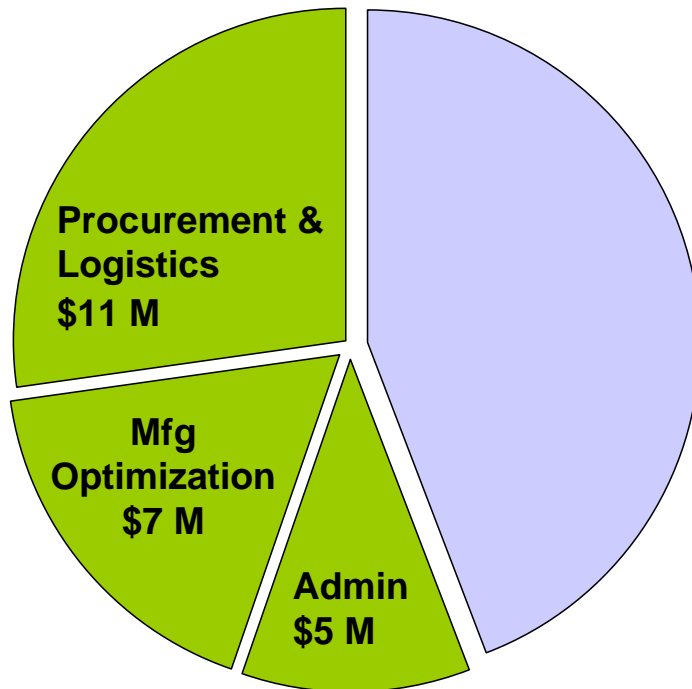


Project team structure



Synergy benefits - efficiencies

Total Synergies = \$42m



Procurement & Logistics:

- Had some early wins
- Additional opportunities in raw materials sourcing in process

Manufacturing:

- US Site Optimisation strategy to be agreed
- Six Sigma methodology

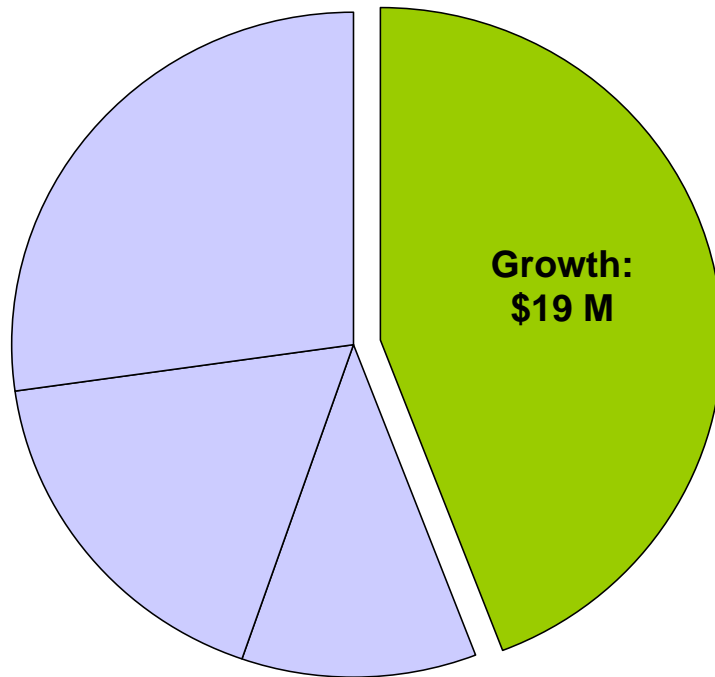
Admin:

- Rationalise in UK and US

Note: Chart Excludes Tax Benefits

Synergy benefits - growth

Total Synergies = \$42 m



Note: Chart Excludes Tax Benefits

Growth synergies will be achieved through:

- Combined product offering – one-stop shop
- Existing products into new markets
- Growth of existing markets via alliances/acquisitions
- Target high growth markets

Structure to support growth includes:

- Tunnelling Business Development Team in place
- Appointment of the “right people” to Global Business Development group
- Global technology exchange
- Growth team to follow projects

Identified risks

- ▶ Safety issues
- ▶ Growth
- ▶ Competitor response
- ▶ Employee retention
- ▶ Culture integration

Early wins

- SH&E risk assessments performed for all major sites within Minova
- IT Standard Operating Environment rollout complete in 4 countries with full completion scheduled for July 2008
- Management appointments made in the USA
- Bottom up synergy plan in place for USA
- Cross training of US sales force



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