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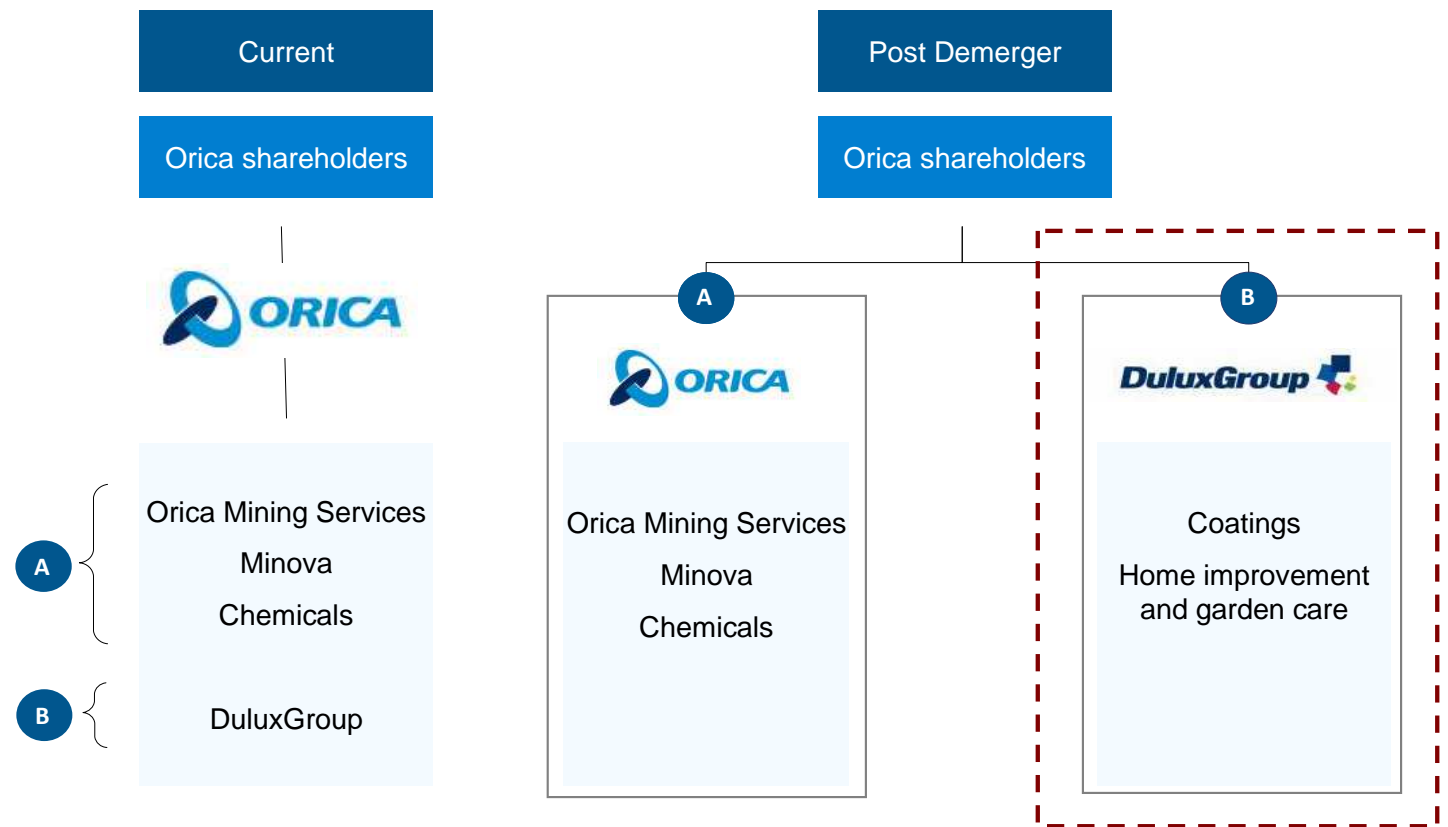
Demerger overview

1



Demerger of DuluxGroup

- Proposed Demerger of DuluxGroup into a separate ASX listed company
- 100% of DuluxGroup shares to be distributed to eligible Orica ordinary shareholders
- Orica shareholders to retain existing Orica shares
- Shareholders to have direct ownership of DuluxGroup and greater investment portfolio flexibility
- Shareholders' vote on Demerger 8 July 2010
- Trading of DuluxGroup on the ASX is expected to commence 12 July 2010



Introduction to DuluxGroup

2

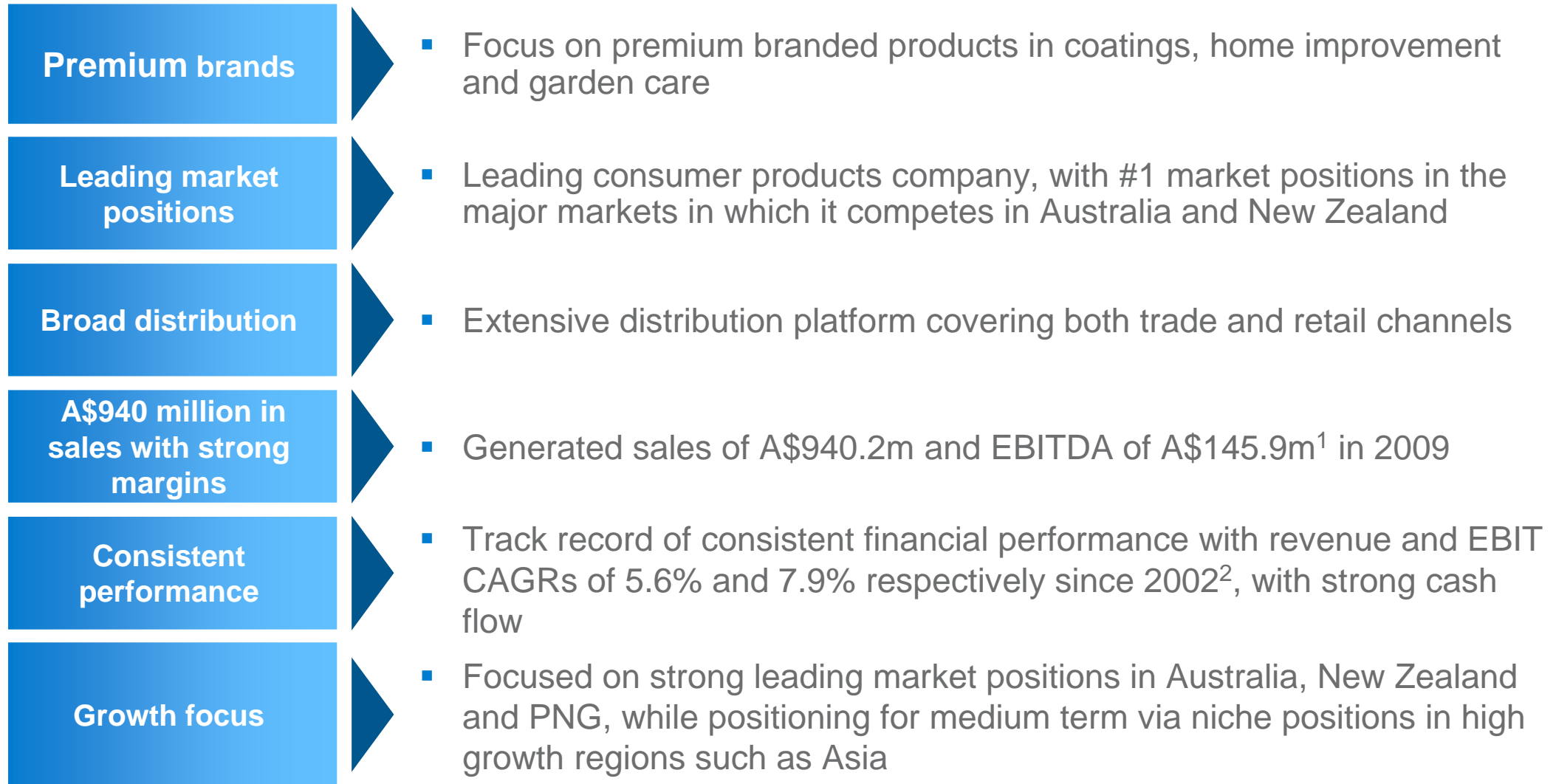


Imagine a better place

Not for distribution or release in the United States or to U.S. Persons



Introducing DuluxGroup



¹ Financials exclude stand-alone corporate costs. Corporate costs estimated at A\$13.0m in 2010

² For seven year fiscal period 2002 - 2009

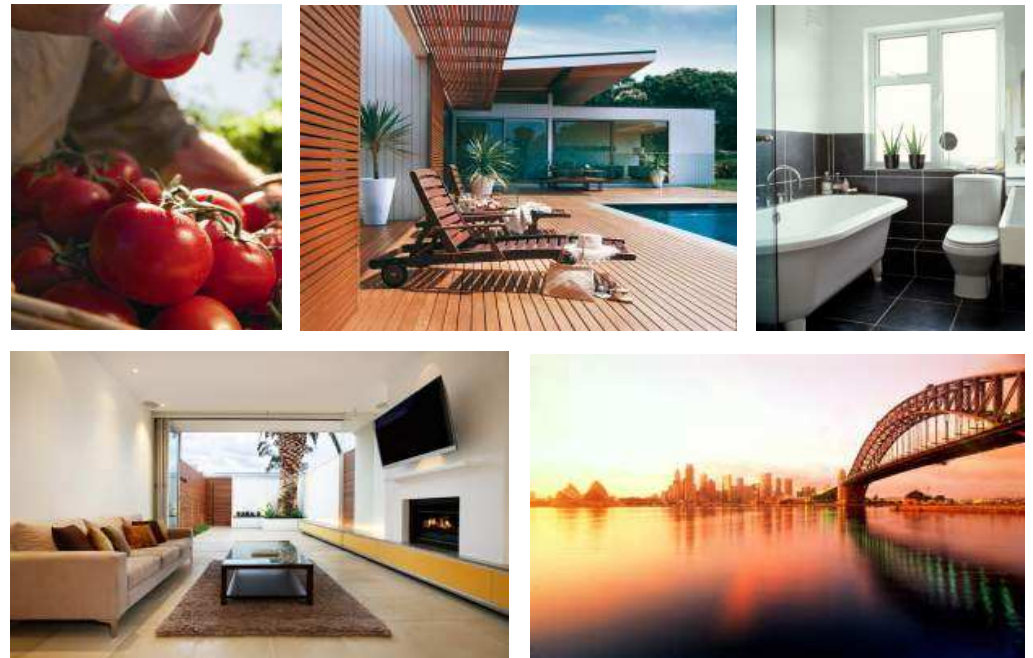
DuluxGroup's core purpose

“DuluxGroup is a manufacturer and marketer of premium branded products that enhance, protect and maintain the places and spaces in which people live and work.”

Our products ...



... are means to an end

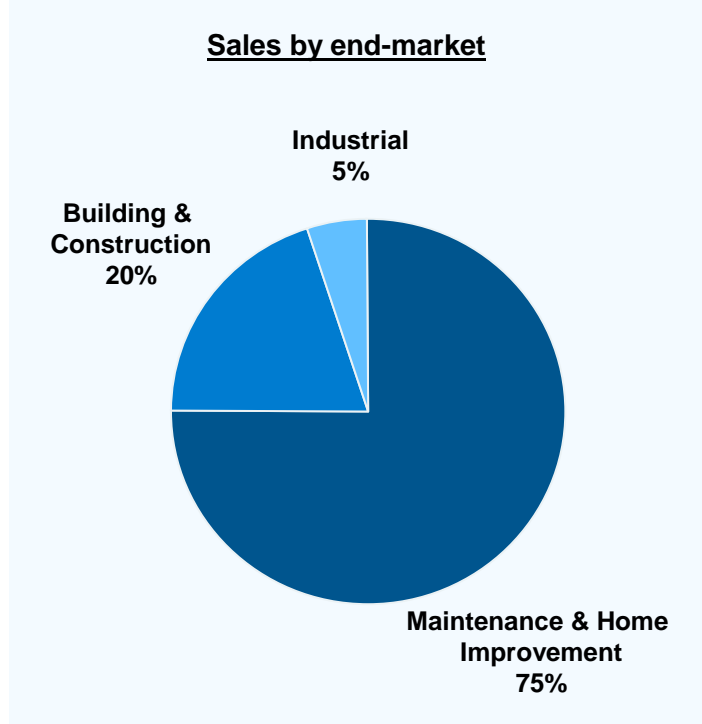
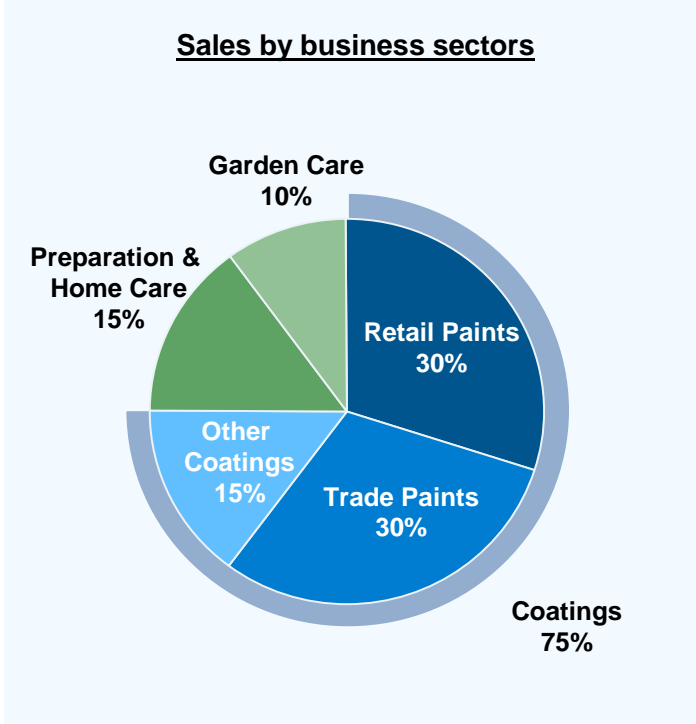
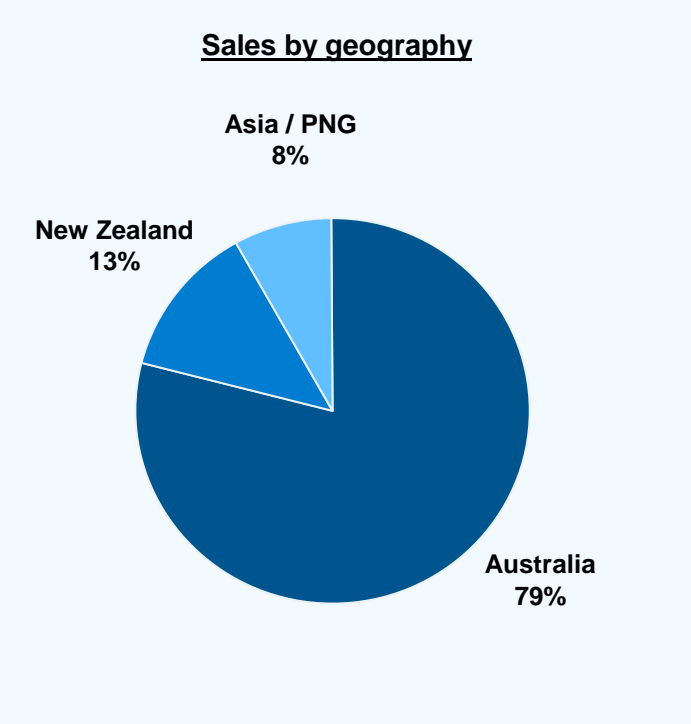


DuluxGroup's dimensions

Mainly Australia / NZ

Coatings approximately 75% of sales

Mainly maintenance and home improvement



Note: Based on 2009 revenue

DuluxGroup's business sectors



Coatings

- Decorative
- Texture
- Protective
- Woodcare
- Powder
- Automotive refinish

Home improvement and garden care

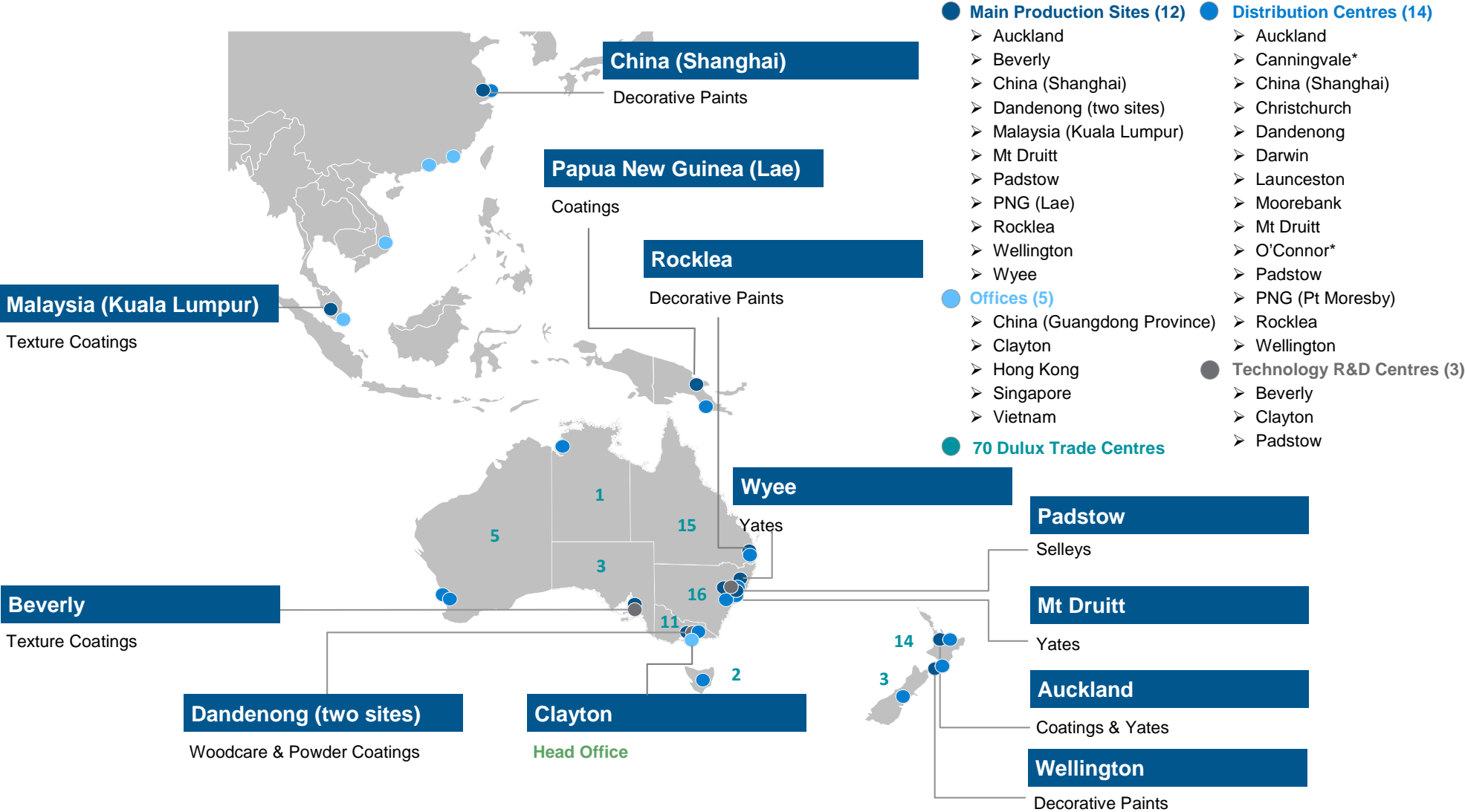
- Adhesives and sealants
- Paint, preparation and application
- Household cleaning and pest control
- Car care
- Garden care

Selected DuluxGroup brands



Note: DuluxGroup Limited is an Australian company which owns the Dulux® and Cabot's® trade marks in Australia, New Zealand, Papua New Guinea and Fiji and owns the Dulux® trade mark in Samoa. DuluxGroup Limited is not associated with, and has no connection to, the owners of the Dulux® and Cabot's® trade marks in any other countries, nor does it sell Dulux® or Cabot's® products in any other countries

Manufacturing and distribution footprint



* DuluxGroup will be transitioning from its current Western Australian distribution sites at Canningvale and O'Connor to a new distribution centre in Welshpool from mid-2010

Key industry drivers

Volume

- GDP growth, discretionary income and consumer confidence
- Housing turnover, maintenance and renovation
- Building and construction (eg. housing starts, commercial building activity)
- On a long term basis, DuluxGroup's markets grow in aggregate 1-2% per annum (in volume terms)

Value

- DIY activity, fashion and lifestyle
- Category differentiation versus commodity

Other

- Significant structural investment in industry
- Customer inventory management
- Water restrictions impacting garden and car care markets

DuluxGroup business strengths

3



DuluxGroup business strengths

- ✓ **Market leadership in Australia and New Zealand**
- ✓ **Iconic premium brands**
- ✓ **Demonstrated track record of product and technology innovation**
- ✓ **Distribution breadth, with excellent customer relationships**
- ✓ **Supply chain excellence**
- ✓ **Experienced board and senior management team**
- ✓ **Strong financial profile, excellent cash flow generation and attractive yield**

Market leading positions in Australia and New Zealand

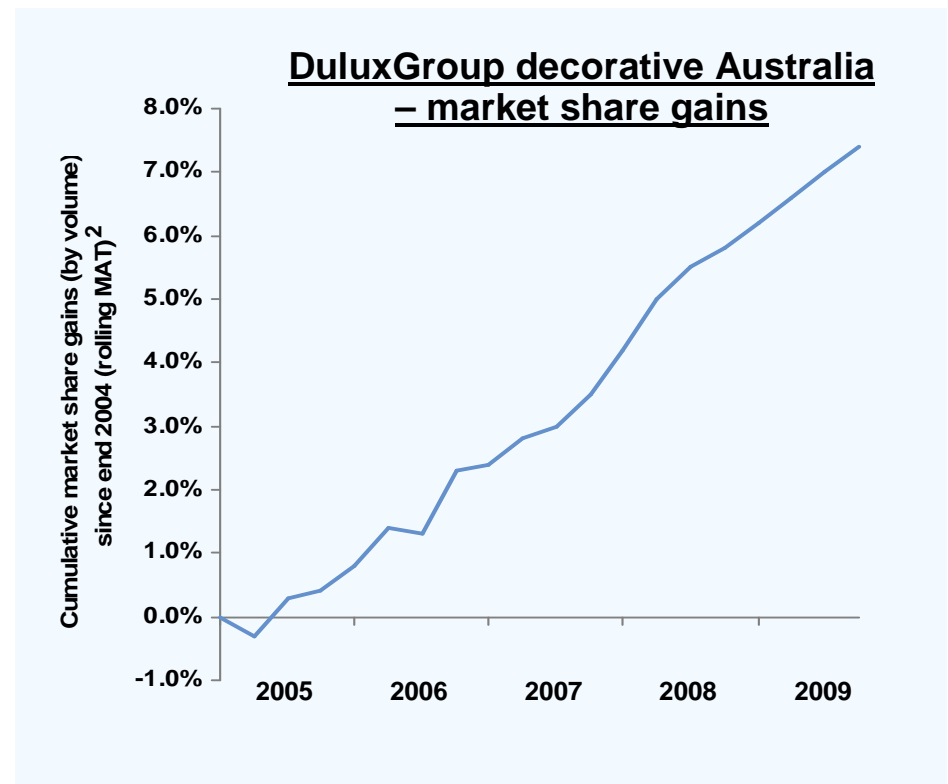
Market leading positions in Australia and New Zealand

On average, DuluxGroup's market share in its core sectors (excluding Asia) is approximately 40%

Market	DuluxGroup position
Decorative coatings	#1
Woodcare coatings	#1
Powder coatings	#1
DIY adhesives and paint accessories ¹	#1
Consumer garden care products	#1

¹ DIY adhesives and category only include retail channels. Paint accessories category is defined as gap and general purpose preparation fillers, putties, paint strippers, sugar soaps, painting tools, brushes and rollers only

Consistent market share growth



Source: Industry data
² Moving Annual Total

Iconic brands with high awareness levels

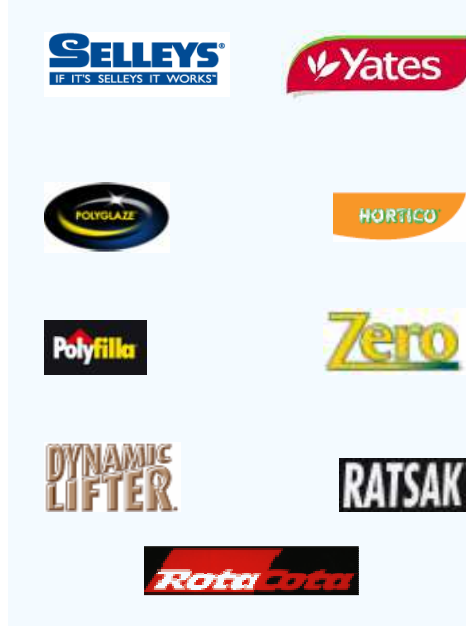
Strong brands



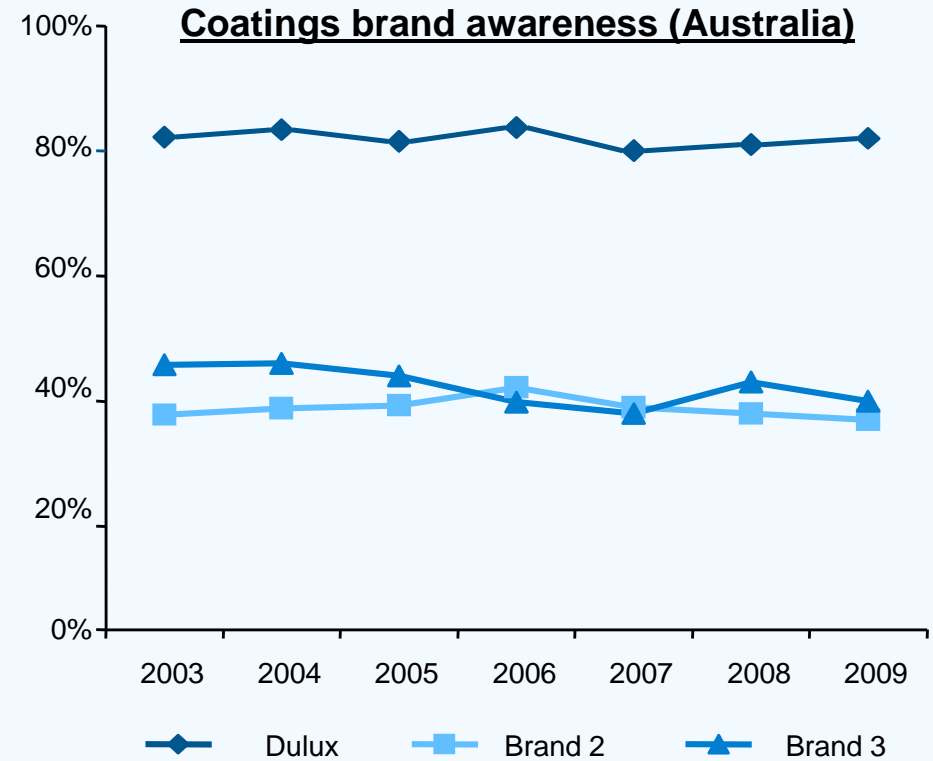
Coatings



Home Improvement and Garden Care



Brand awareness¹



Selleys and Yates have similarly strong brand awareness relative to competitors

¹ Source: DuluxGroup market research

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Demonstrated track record of new product innovation

Leading technologies and product development

- Research & Development (“R&D”) driven new product innovations represent a key strategic advantage for DuluxGroup
- Currently employ approximately 120 chemists and technologists across the business
 - Coatings research facility in Victoria
 - Selleys and Yates research facility in NSW
- Complemented via alliances with international and local technology partners
- Recent strategic initiatives
 - Environmentally sustainable product range across business
 - Improvement to water based products
 - Development of colour range

Select product innovation examples

Coatings



Home Improvement

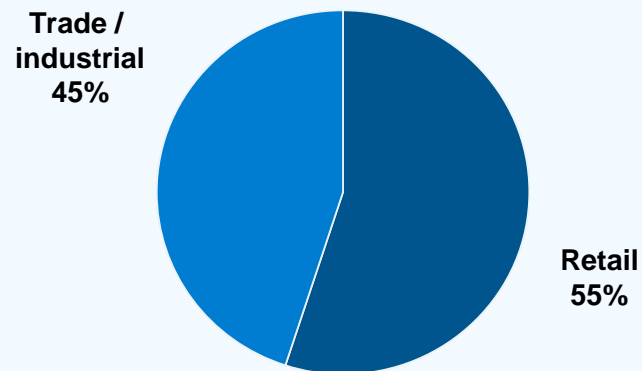


Garden care



Outstanding distribution platform and customer relationships

Distribution breadth¹...



- Broad retail distribution
- Dulux trade network
- Largest customer represents between 20% and 30% of total revenue

¹ Based on 2009 sales

...supported by outstanding customer service

- Organisational culture committed to outstanding levels of customer service
- Industry leading service levels
 - Ranks in the top 3% of Australian and New Zealand consumer goods companies for Delivery in Full and On Time performance
- Consistent winner of major supplier of the year awards

DuluxGroup safety and sustainability leadership

People

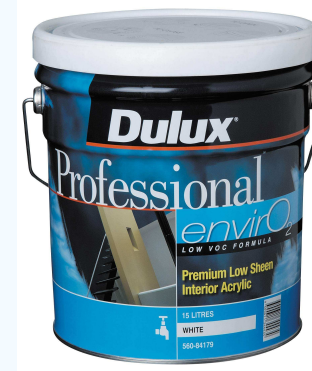
- Injury rates lower than Australian paint industry average

Products

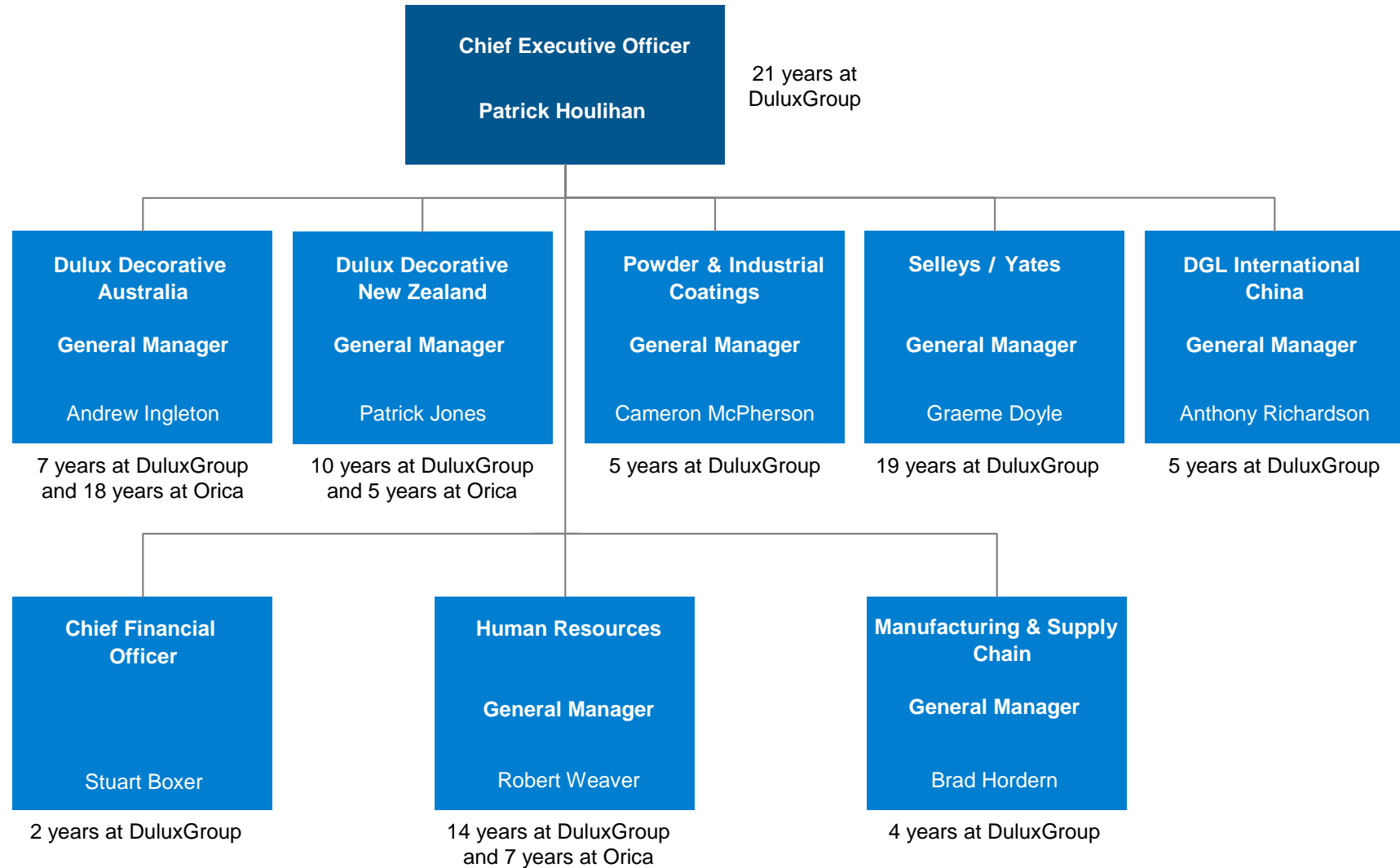
- Low Volatile Organic Compound products
- Paint waste management products

Operations and community

- Industry leadership awards and community involvement:
 - Powders NZ Environmental Management Excellence
 - Dulux NZ Habitat for Humanity support



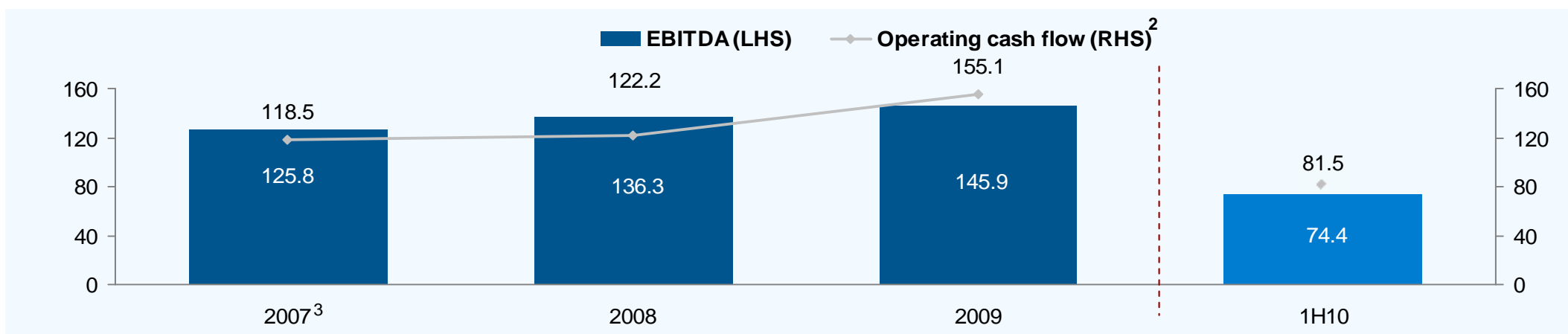
Highly experienced and capable management team



Note: Simon Black (4 years at DuluxGroup and 1 year at Orica) will be the General Counsel and Company Secretary of DuluxGroup following the Demerger

Strong consistent financial performance, with strong proposed dividend payout

DuluxGroup EBITDA and operating cash flow performance¹ (A\$m)



Proposed dividend policy

- Expected dividend payout ratio of at least 70% of net profit after tax (excluding individually material items and subject to the availability of retained earnings)⁴, commencing from the 2011 financial year
- DuluxGroup Board will consider declaring a dividend from earnings accrued after the Demerger to the end of DuluxGroup's 2010 financial year (a period of approximately two and a half months)
- DuluxGroup intends to frank its dividends to the maximum extent practicable
- Per banking facility, dividend payout ratio is limited to under 90% in certain circumstances

¹ EBITDA and Operating cash flow exclude stand alone corporate costs

² Defined as operating cash flow before financing activities and tax

³ EBITDA excludes A\$9.5m impact of the Yates restructuring provision

⁴ Actual dividends declared will be determined by DuluxGroup Board at its discretion and may change over time. Subject to the availability of retained earnings

Strategy and future growth

4



DuluxGroup strategic priorities - ongoing

1

Optimise and grow market leading positions in Australia, New Zealand and PNG

- Primary focus is on our existing business, driving both market and share growth in profitable premium segments
 - Investment in premium brand portfolio through continued advertising and marketing spend
 - Innovative and high quality products, supported by strong R&D investment and new product introductions
 - Maintain and grow broad distribution capability across both retail and trade channels – underpinned by customer service excellence
 - Examples include Cabot's AquaDeck "Clever Deck" campaign, Dulux Wash & Wear Kitchen and Bathroom
- Complemented through potential growth adjacencies which are very close to the existing core
 - Organic growth - For example, Selleys BBQ Wipes, Dulux re-entry into refinish automotive coatings
 - Acquisitive growth - For example, Hillmark Industries acquisition has extended Selleys business in household cleaning products
- Ongoing focus on input cost management, cost control and productivity gains

DuluxGroup strategic priorities - medium to long term

2

Continue to develop niche positions in new, higher growth regions of Asia

- Supplement strong Australia, New Zealand and PNG positions with niche positions in high growth regions
- Focus on Asia region, which represents an attractive market opportunity
 - High GDP growth rates encourage growth in paint consumption
 - Migration towards premium segment as market matures
- Continue to build on existing niche positions
 - Position in China enhanced with Sopel acquisition in November 2008
- Potential for further bolt-on acquisitions that are
 - Strategically sound
 - Incremental to the existing business
 - Deliver attractive acquisition parameters

Financial overview

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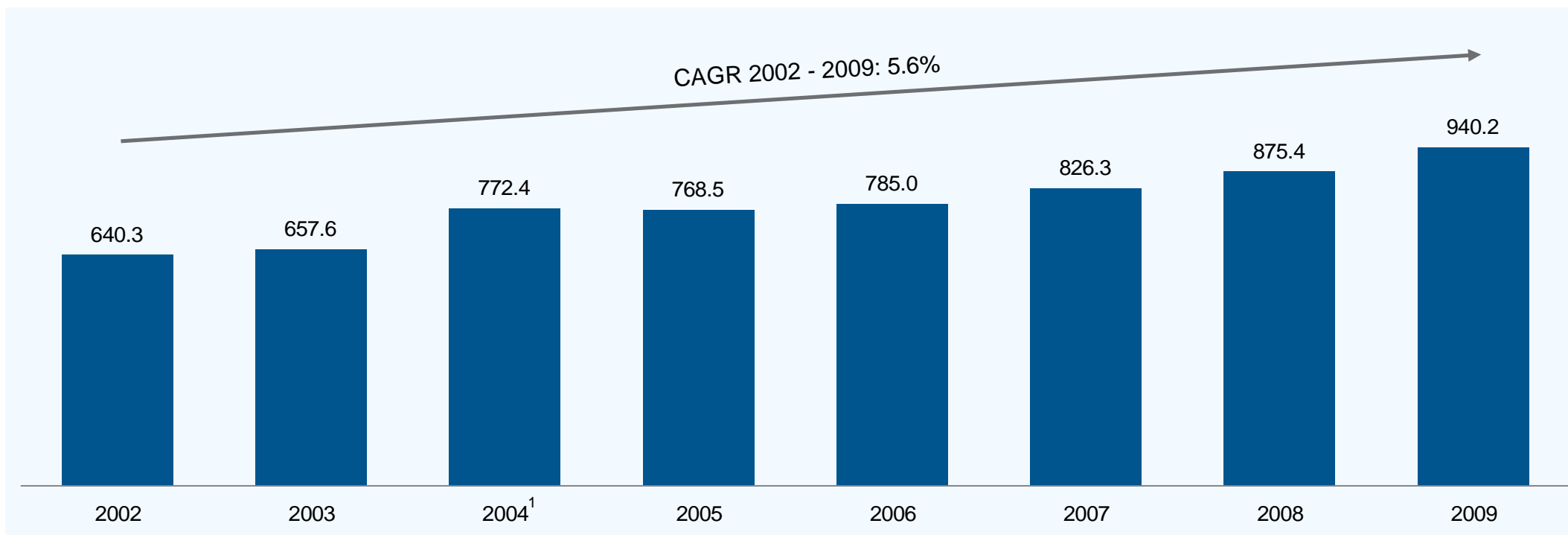


Financial highlights

- Consistent revenue growth over the long term (5.6% CAGR 2002-2009) driven by:
 - Market share gains in a flat to slightly negative market (in volume terms)
 - Inflationary flow through to prices
 - Category and minor geographic expansion
- Profit growth ahead of revenue growth (7.9% CAGR 2002-2009) driven by
 - Management of input costs
 - Fixed cost productivity improvement, whilst increasing investment in marketing and R&D
- Strong underlying cash generation

Strong revenue growth over time

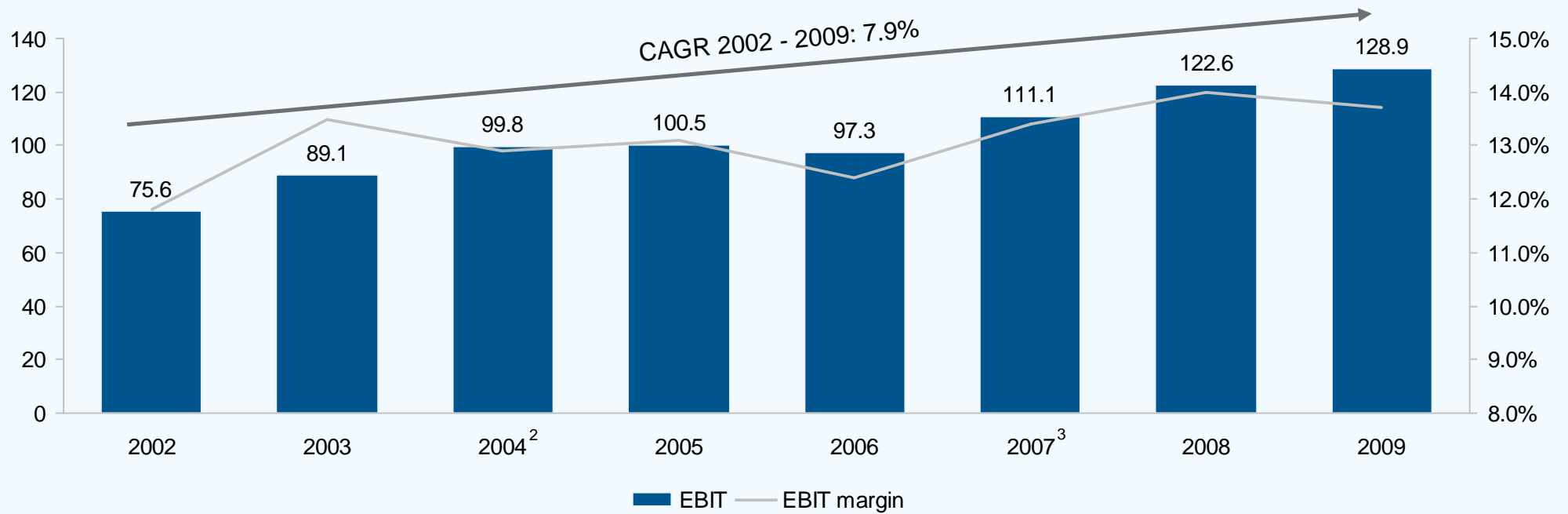
Revenue (A\$m)



¹ Includes effect of Yates acquisition

Attractive profitability

EBIT¹ (A\$m)



¹ Excludes stand alone corporate costs. Corporate costs estimated at A\$13.0m in 2010

² Includes contribution from Yates, acquired in early 2004

³ Excludes A\$9.5m impact of the Yates restructuring provision

Consistent financial performance, with strong free cash flow generation

Summary financials

A\$m	2007 ¹	2008	2009	07-09 CAGR
Sales revenue	826.3	875.4	940.2	6.7%
<i>% growth</i>	5.3%	5.9%	7.4%	
EBITDA	125.8	136.3	145.9	7.7%
<i>% margin</i>	15.2%	15.6%	15.5%	
Depreciation and amortisation	(14.7)	(13.7)	(17.0)	
EBIT	111.1	122.6	128.9	7.7%
<i>% margin</i>	13.4%	14.0%	13.7%	
Operating cash flow²	118.5	122.2	155.1	14.4%
Growth capital expenditure	(26.5)	(14.1)	(5.5)	
Sustenance capital expenditure	(15.0)	(23.2)	(13.5)	
Total capital expenditure	(41.5)	(37.3)	(19.0)	

Note: Financials exclude stand-alone corporate costs. Corporate costs estimated at A\$13.0m in 2010

¹ Excludes A\$9.5m impact of the Yates restructuring provision

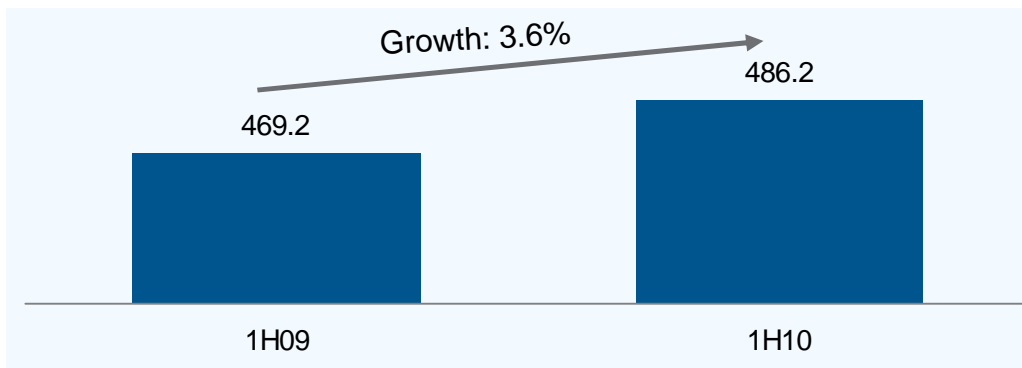
² Defined as operating cash flow before financing activities and tax

Continued strong performance

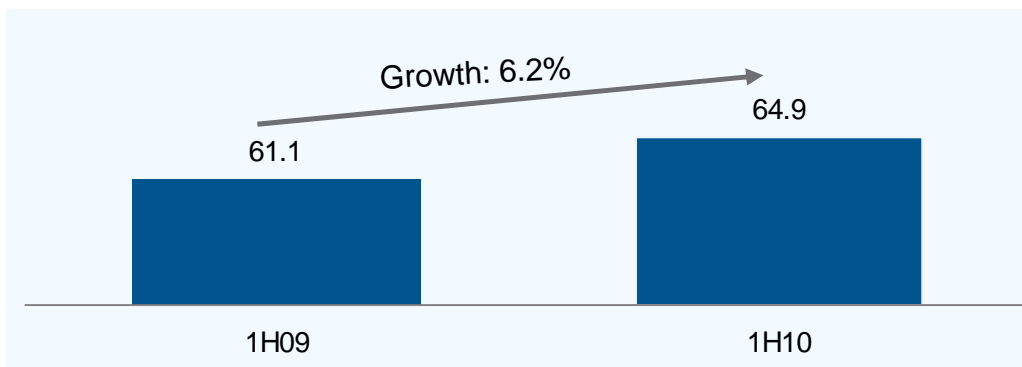
1H10 result overview

- Record result with EBIT up 6.2% on the pcp to A\$65m
- Earnings growth for Decorative Paints driven by market and share growth
- Investment in marketing and product development driving earnings growth for Selleys
- Improved market conditions for Powder and Industrial Coatings
- Yates adversely impacted by soft market conditions
- Perspectives for 2H10
 - Australian markets continue to recover, following a decline in 2009
 - New Zealand markets remain volatile but appear to have bottomed
 - Continued investment in marketing, innovation and sales, supported by sustained focus on productivity and cost control
 - Ongoing development of China business platform

Revenue (A\$m)



EBIT (A\$m)



Pro-forma balance sheet and capital structure

Pro-forma balance sheet

(A\$m)	Pro-forma 1H2010 ¹
Cash and cash equivalents	6.0 ²
Trade and other receivables	138.2
Inventories	103.0
Property, plant and equipment	140.6
Other assets	128.5
Total assets	516.3
Trade and other payables	167.6
Interest bearing liabilities	255.0
Other liabilities	52.8
Total liabilities	475.4
Shareholders' equity	40.9

Debt facilities and group liquidity position

- A\$400m syndicated facility established with a range of Australian and international banks
 - Combination of 3 and 5 year maturities
- Proposed DuluxGroup net debt as at Demerger of A\$245m
 - A\$243m external debt, drawn from the A\$400m syndicated facility
 - A\$12m trade card liability³
 - A\$10m cash
- Leverage and interest coverage appropriate for business of this nature
- Liquidity sufficient to fund operations, including dividend payout and strategic priorities

¹ At the time the Demerger is implemented, it is expected that DuluxGroup Finance will draw down approximately A\$243m of external debt, approximately A\$10m of which will be retained by DuluxGroup Finance as cash and approximately A\$233m of which will be paid to Orica to partially settle the consideration payable as a result of the transfer of assets, liabilities and legal entities from Orica to DuluxGroup. The remainder of the A\$245m inter-company payable between Orica and DuluxGroup will be satisfied by the transfer of the trade finance obligations (approximately A\$12m) from Orica to DuluxGroup. An adjustment to deferred tax liabilities has been made to reflect that, on demerger, DuluxGroup will form a new Australian consolidated tax group for the purposes of separately paying tax. As a result of this consolidation, certain deferred tax balances may arise as a result of the resetting of the tax bases of certain tangible and intangible assets with a corresponding charge to retained earnings

² An adjustment to cash has been made to reflect Demerger transaction costs to be incurred by DuluxGroup after the Demerger with a corresponding charge (net of tax) to retained earnings

³ A contingent liability associated with the provision of trade finance to Dulux Trade Card holders, to be accounted for as debt on DuluxGroup's balance sheet

Corporate governance

6



Board of Directors

Board of Directors

Peter Kirby	Chairman, Non-Executive Director	<ul style="list-style-type: none">■ Non-Executive Director of Orica since July 2003■ Director of Macquarie Group Limited■ Former Chairman of Medibank Private Limited and Director of the Business Council of Australia■ Former Managing Director and Chief Executive Officer of CSR Limited and former Chief Executive Officer of ICI Paints and member of the Executive Board of ICI plc
Garry Hounsell	Non-Executive Director	<ul style="list-style-type: none">■ Non-Executive Director of Orica since September 2004■ Chairman of PanAust Limited and Investec Global Aircraft Fund and Deputy Chairman of Mitchell Communication Group Limited■ Director of Qantas Airways Limited, Nufarm Limited and Ingeus Limited■ Board Member of law firm Freehills■ Former Chief Executive Officer and Country Managing Partner of Arthur Andersen and former Senior Partner of Ernst & Young
Patrick Houlihan	Managing Director and Chief Executive Officer	<ul style="list-style-type: none">■ Over 21 years experience with DuluxGroup (formerly Orica Consumer Products) across a variety of roles in Dulux, Selleys and Yates■ Patrick has held the position of Chief Executive Officer of DuluxGroup (formerly Group General Manager of Orica Consumer Products) and been a member of the Orica Group Executive for 3.5 years

Note: DuluxGroup intends to appoint at least two additional Non-Executive Directors following Demerger. Following the appointment of the first additional Non-Executive Director, DuluxGroup intends to appoint Stuart Boxer, currently Chief Financial Officer, as an Executive Director

Focus on governance and remuneration

Corporate governance

- Formal charter detailing Board responsibility to be published on DuluxGroup website
- Focus on the protection and enhancement of long-term shareholder value
- Proposed Board sub-committees
 - Audit and risk
 - Remuneration and nominations
 - Safety and sustainability

Remuneration

- Managerial remuneration arrangements designed to
 - Promote strong focus on performance
 - Delivery of outstanding results to DuluxGroup shareholders
- Key elements
 - Fixed annual remuneration
 - Incentives tied to achievement of clear short and long-term performance targets

Summary

7



DuluxGroup represents an attractive investment opportunity for investors

- ✓ Market leadership in Australia and New Zealand
- ✓ Iconic premium brands
- ✓ Demonstrated track record of product and technology innovation
- ✓ Distribution breadth, with excellent customer relationships
- ✓ Supply chain excellence
- ✓ Experienced board and senior management team
- ✓ Strong financial profile, excellent cash flow generation and attractive yield

Commitment to shareholder value creation

Appendix



Demerger Timetable

Date	Detail
3 May 2010	Announcement of proposed Demerger
28 May 2010	First Court hearing to convene shareholders' meeting
Early June 2010	Dispatch of documentation to shareholders
8 July 2010*	Shareholders' meeting and vote
9 July 2010*	Second Court hearing
12 July 2010*	Trading of DuluxGroup on ASX (deferred settlement basis)

* Dates are indicative only and subject to change