



New Zealand
Roadshow

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Orica – Snapshot

- Australian owned publicly listed company trading on the Australian Stock Exchange (ORI)
- Market capitalisation of A\$6.95bn*
- Ranked in top 50 Australian companies based on market capitalisation
- Operates in about 40 countries - 11,000 employees
- Comprises five business platforms - all leaders in their chosen markets
- Financial Year end - 30 September

LARGE AUSTRALIAN DIVERSIFIED COMPANY

* based on 17 March 2006 closing price of \$22.30

Orica – What We Do



Mining Services

- Commercial explosives plus blast management



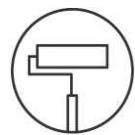
Chemical Services

- Water treatment, mining and industrial chemicals and technology



Chemnet

- Niche chemical trading solutions



Consumer Products

- Paint, paint preparation, handyman and premium consumer garden care products



Incitec Pivot

- Fertilisers

Businesses united by chemical sciences

Market Leadership

Leading Brands

Privileged Assets

Capable People

Technology

Strong & Disciplined Culture

**SATISFACTION OF BASIC HUMAN NEEDS BY
“TURNING SCIENCE INTO SOLUTIONS”**

Orica – Business Characteristics

Mining Services

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



Chemical Services

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

Consumer Products

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

Chemnet

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

Fertilisers

- Merger of Incitec Fertilizers and Pivot Limited on 1 June 2003
- Largest manufacturer and distributor of fertiliser in Australia
- Wide geographic spread across Australia's East Coast

Orica – Business Drivers

Mining Services

- Economic activity
- Country development
- Power generation
- Mining volumes

Chemical Services

- GDP
- Weather
- International chemical prices



Consumer Products

- Discretionary income
- GDP
- Housing renovation and turnover
- Building and construction

Chemnet

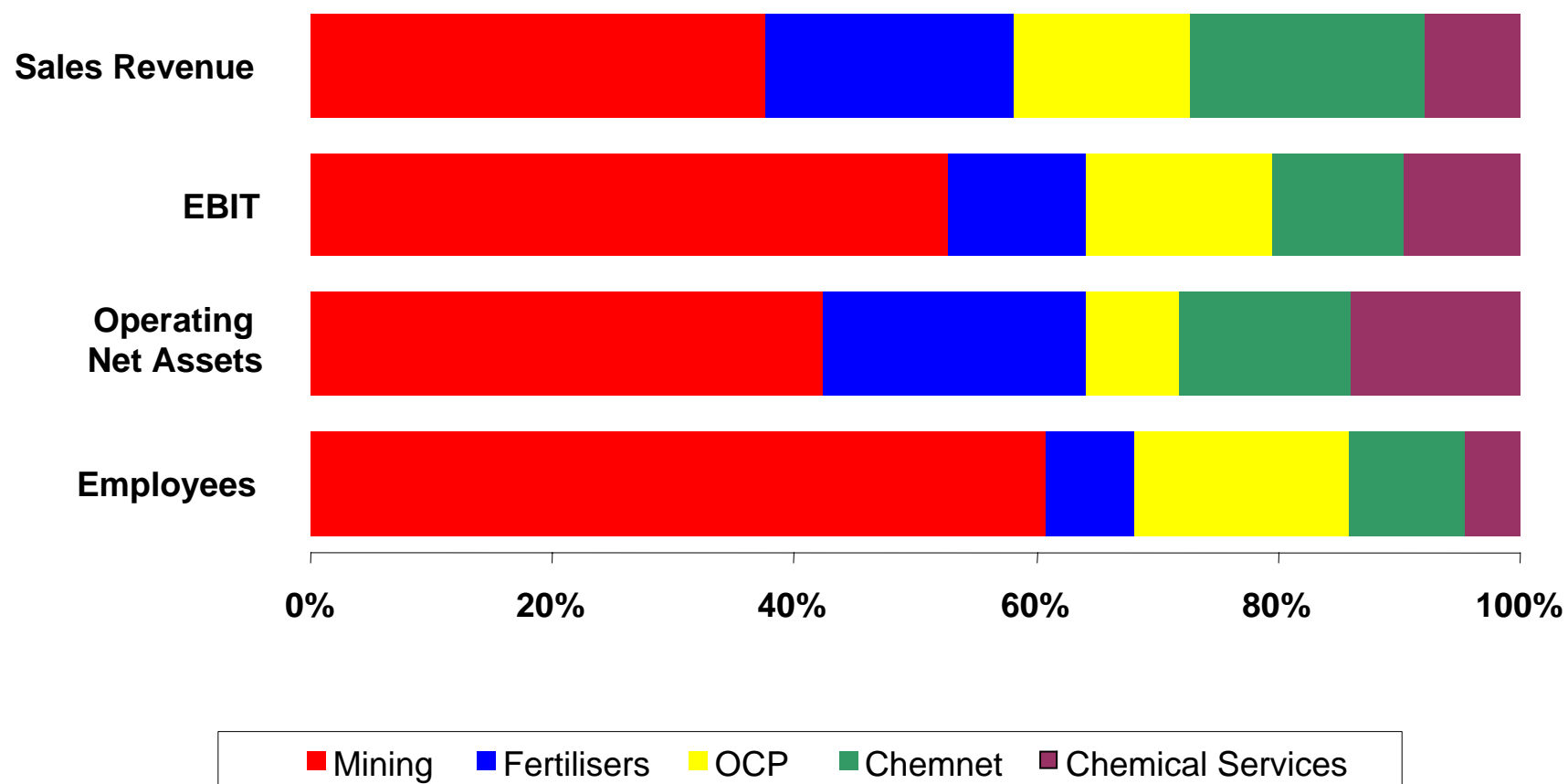
- Building activity
- International chemical prices

Fertilisers

- Weather
- Agricultural commodity prices
- International fertiliser prices

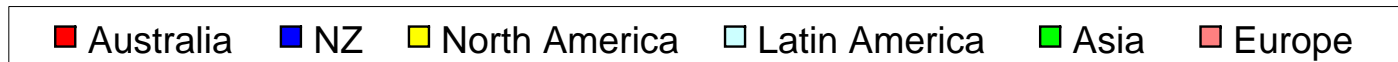
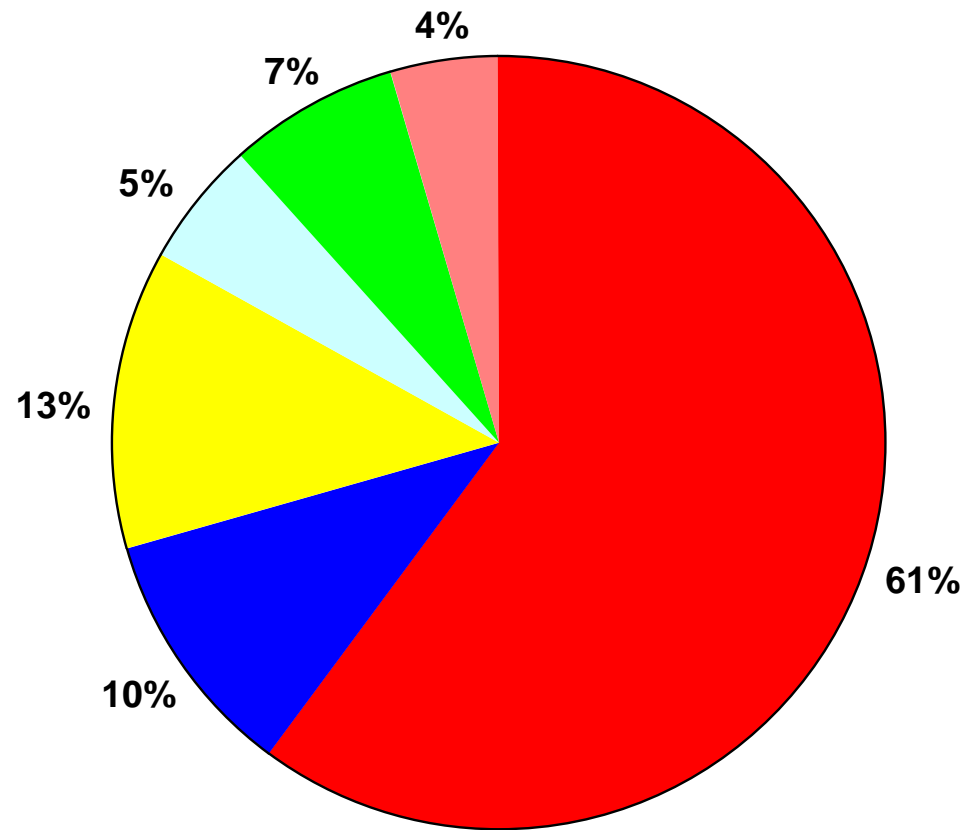
Twelve Months Ended 30 September, 2005

Orica – Business Dimensions

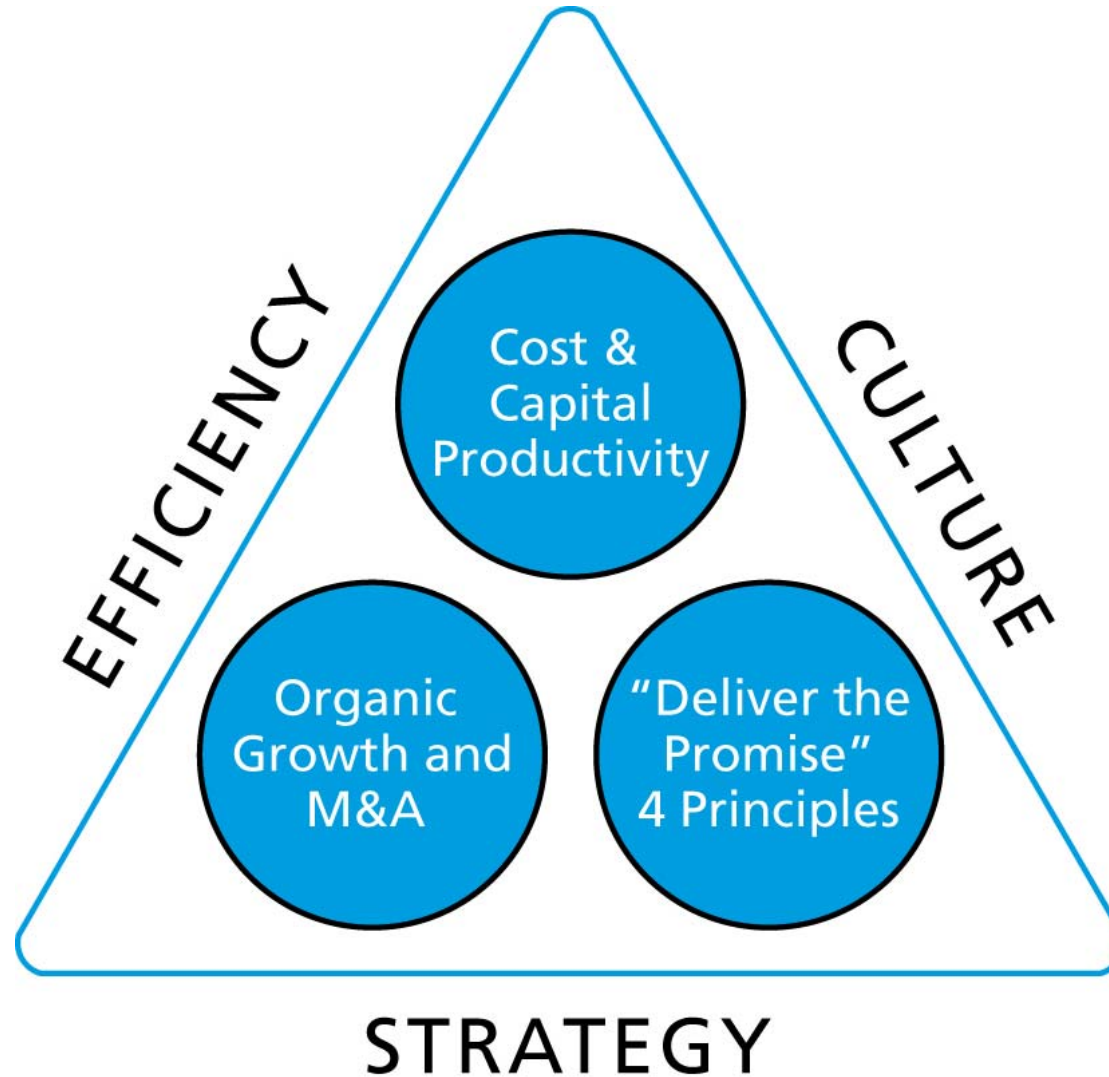


Twelve Months Ended 30 September, 2005

Orica – Sales by Region



Orica's Approach – Value Drivers



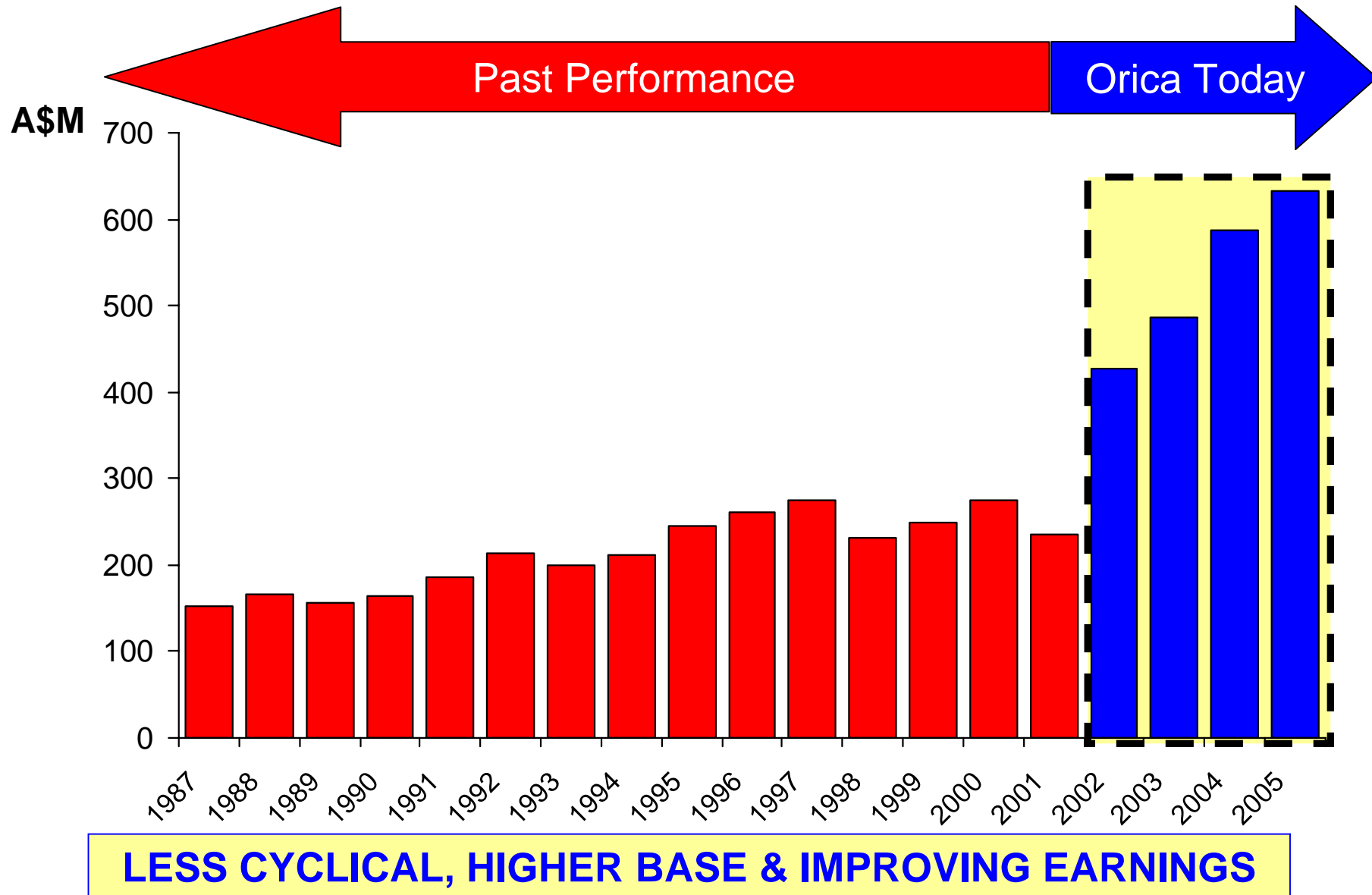
Orica's Strategy

Principles

- Market leadership
- Earning the "Right to Grow"
- Growing "Close to the Core"

ABOVE AVERAGE RETURNS TO SHAREHOLDERS

EBIT* Performance of Existing Businesses



* excluding corporate costs

Year Ended 30 September

FINANCIAL SUMMARY

		2005	2004	2003	2002	2001
Results (before significant items)						
Earnings per share	cents	122.7	119.0	97.2	86.0	22.5
Return on shareholders' funds	%	23.2	23.1	19.6	18.0	4.5
Results (after significant items)						
Earnings per share	cents	86.6	119.8	36.2	76.8	(70.0)
Return on shareholders' funds	%	16.4	23.3	7.3	16.1	13.8
Returns to Shareholders						
Total dividend	cents	71	68	52	44	16
NPAT						
NPAT (excluding significant items)	A\$M	335	326	270	239	62
NPAT including significant items	A\$M	236	328	101	214	(193)

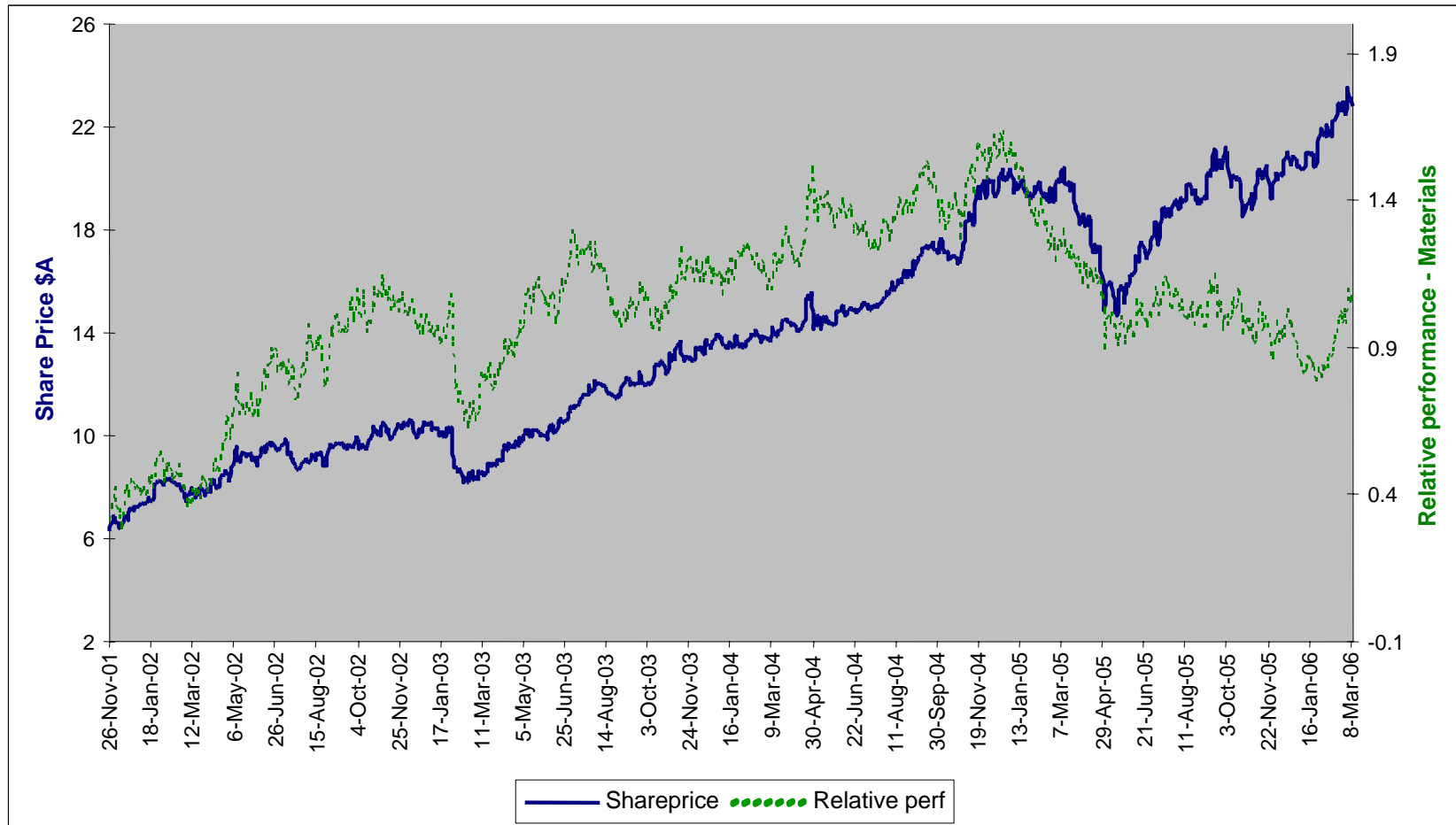
Orica – Our Culture

- SH&E
- Commercial Ownership
 - Group Procurement
 - Supply Chain Improvement
 - Manufacturing Efficiency
- Creative Customer Solutions
 - Customer Driven
 - Technology
- Working Together

DELIVER THE PROMISE

Supplementary Information

Orica - Creating Value for Shareholders

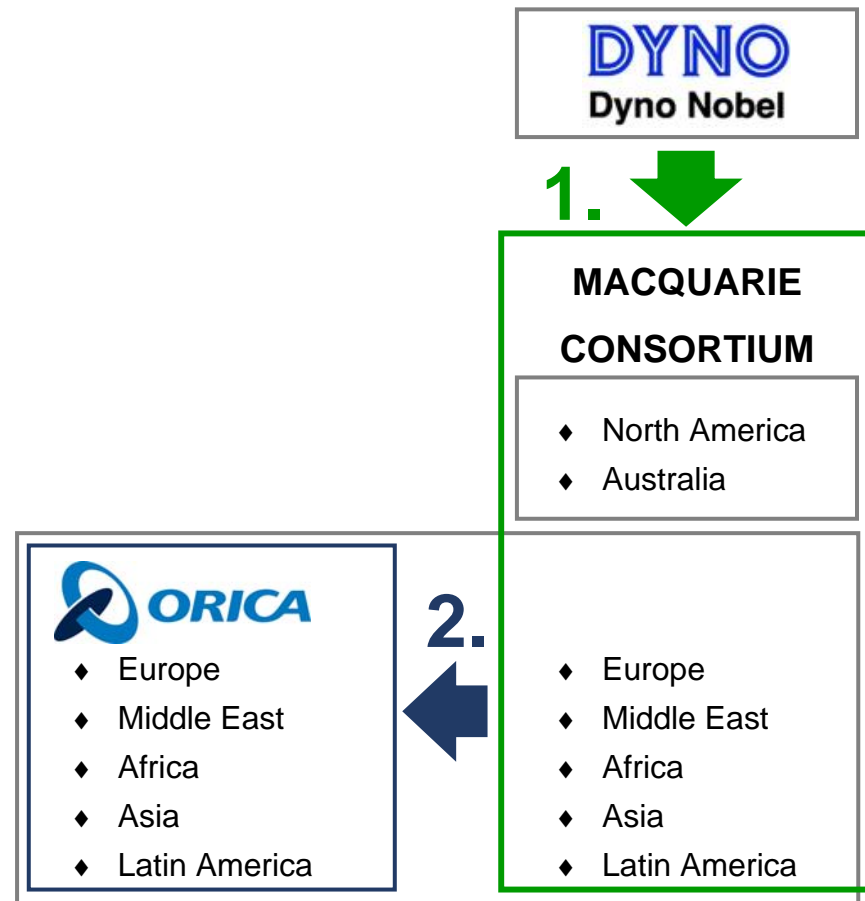


FIX UP, CLEAN UP, GROW

Transaction Structure

Creative structure used to secure key growth assets

1. Macquarie consortium acquires 100% of Dyno Nobel in the first instance
2. Macquarie consortium on-sells European, Middle Eastern, African, Asian and Latin American businesses to Orica
 - Macquarie consortium retains North American and Australian businesses, Mexican IS plant and DetNet JV



Strategic & Financial Rationale

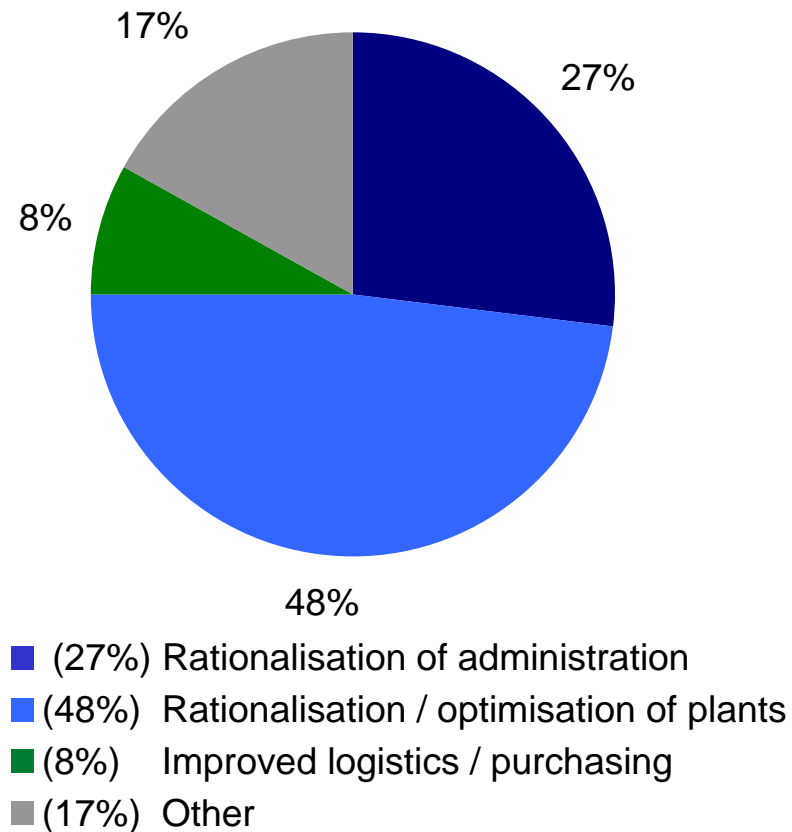
A clear and unique strategic fit for Orica Mining Services and a financially compelling case

- Increased exposure to the resources & infrastructure sectors
- Expansion of global footprint
- OMS transforming acquisition with manageable risk
- Earnings diversification for Orica Mining Services
- Scale benefits for research and development / sales and marketing
- Increased capability to service customers, global and local
- Satisfies our strategic principles:
 - Market leadership
 - Grow only value adding business who have “earned the right to grow”
 - Related growth - build on our best businesses
- Achieves an 18% RONA in third full year of acquisition (FY2009)
- EPS accretive (before significant items) in first full year (FY2007)

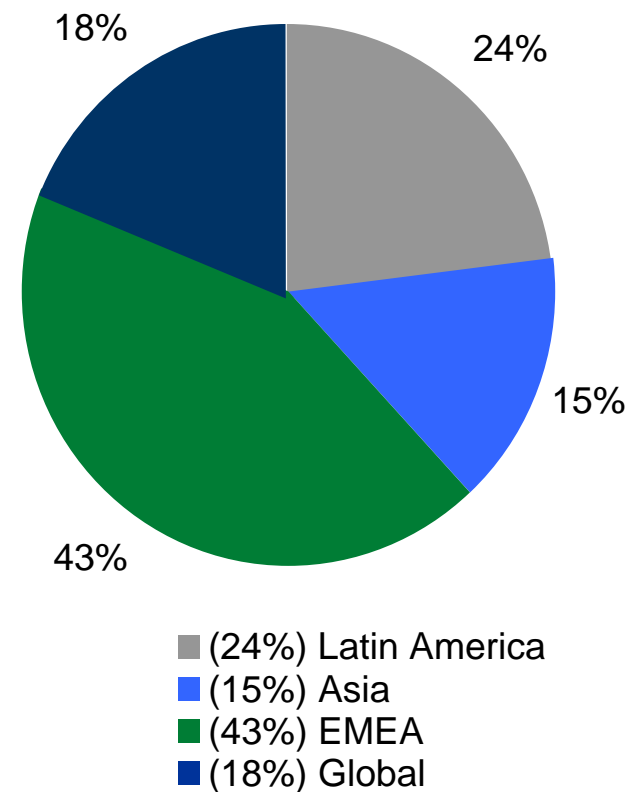
Significant Cost Savings

To be achieved from...

EBIT cost savings by type



EBIT cost savings by geography



Detailed internal analysis of sources and timing of cost savings

Orica Sites in New Zealand

AUCKLAND

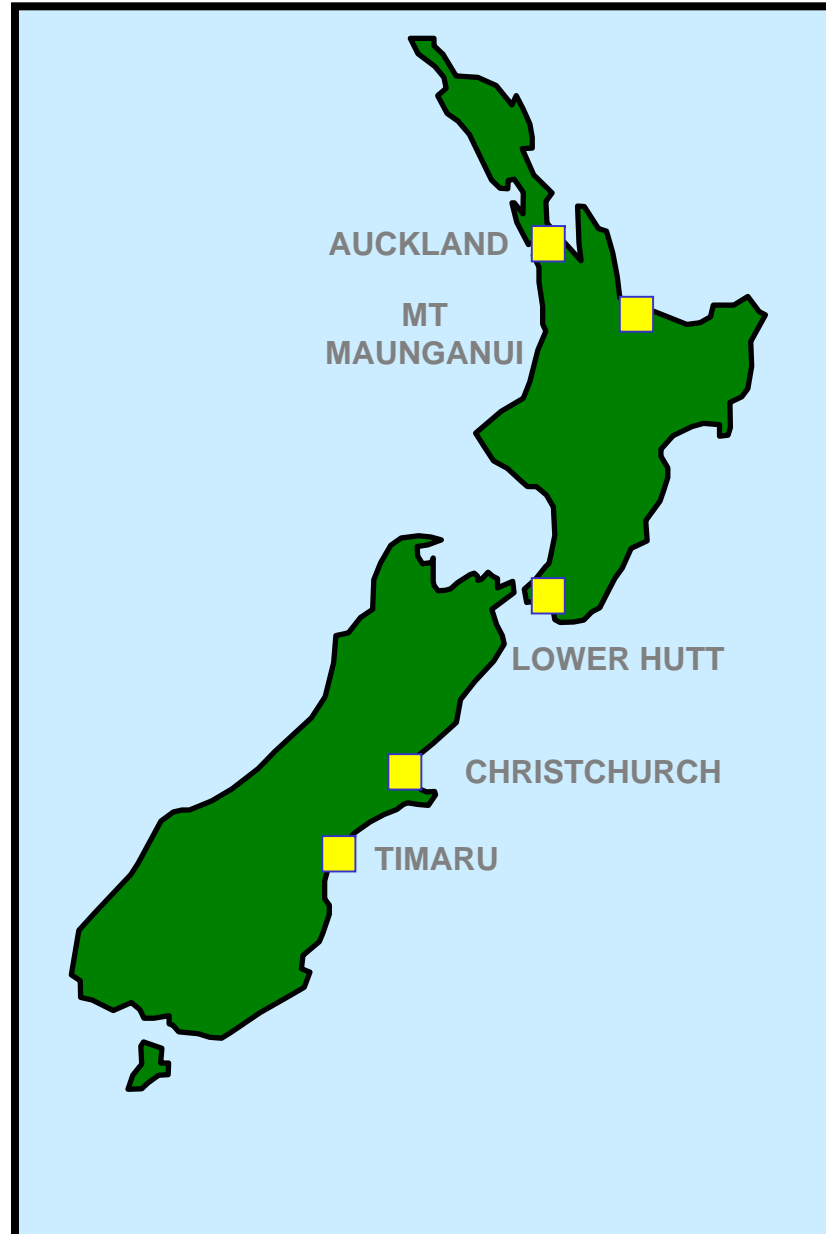
A&R
Chemnet *
Decorative
Mining Services *
Powders *
Selleys *
Yates *

MT MAUNGANUI

A&R *
Chemnet

LOWER HUTT

Decorative *
Chemnet



CHRISTCHURCH

A&R
Chemnet
Decorative

TIMARU

Chemnet

*** = Head Office**

Orica NZ – Business Dimensions 2005

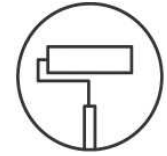
Business	A\$M
Revenue	501
Profit before tax	61
Operational	
Businesses	7
Sites (inclusive of 15 trade stores)	36
Employees	660

Mining Services - overview



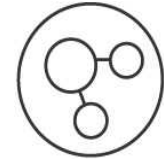
- Offers commercial explosives, initiating systems and advanced mining solutions to the mining quarrying and construction industries
- The global Explosives market is currently estimated at ~\$9.5bn
- The market displays a mix of global and regional characteristics but directionally is becoming more global in response to rationalisation and consolidation of its customer base
- Orica is in the process of acquiring essentially all the European, Middle Eastern, African, Asian and Latin American businesses of Dyno Nobel. The acquisition, which is subject to regulatory approval, is highly complementary to the existing operations and provides significant opportunities for synergy and growth.

Consumer Products - overview



- World class technology
- Leading marketer of branded and private label paints and stains, dry powder coatings, paint preparation and associated hardware products, sealants and adhesives, car care and garden care products
- Category development through innovation
- Distribution strength - Retail and Trade
- Service excellence
 - > 7,000 products
 - > 40,000 customers

Chemical Services - overview



- Divided into three business units:
 - Watercare
 - Industrial Chemicals
 - Mining Chemicals
- Strong asset position including state-of-the-art operating plants and a flexible manufacturing capability
- Leading technology including MIEX® water treatment
- Strong focus on Safety, health & Environment with particular attention to Product Stewardship

Chemnet - overview



- Orica's chemical trading solutions business, supplying the market from all sources including:
 - own manufacture
 - external manufacture
 - as a distributor or agent
- Largest chemical trading business in Australasia
- Strong asset position with manufacturing plants and supply chain infrastructure

Incitec Pivot - overview



- Incitec Pivot is Australia's largest manufacturer and distributor of fertiliser
- Annual sales approximately 3 million TPA which translates into annual revenue greater than \$1 billion
- Strong asset positions with manufacturing plants that include Australia's sole urea manufacturing facility

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