



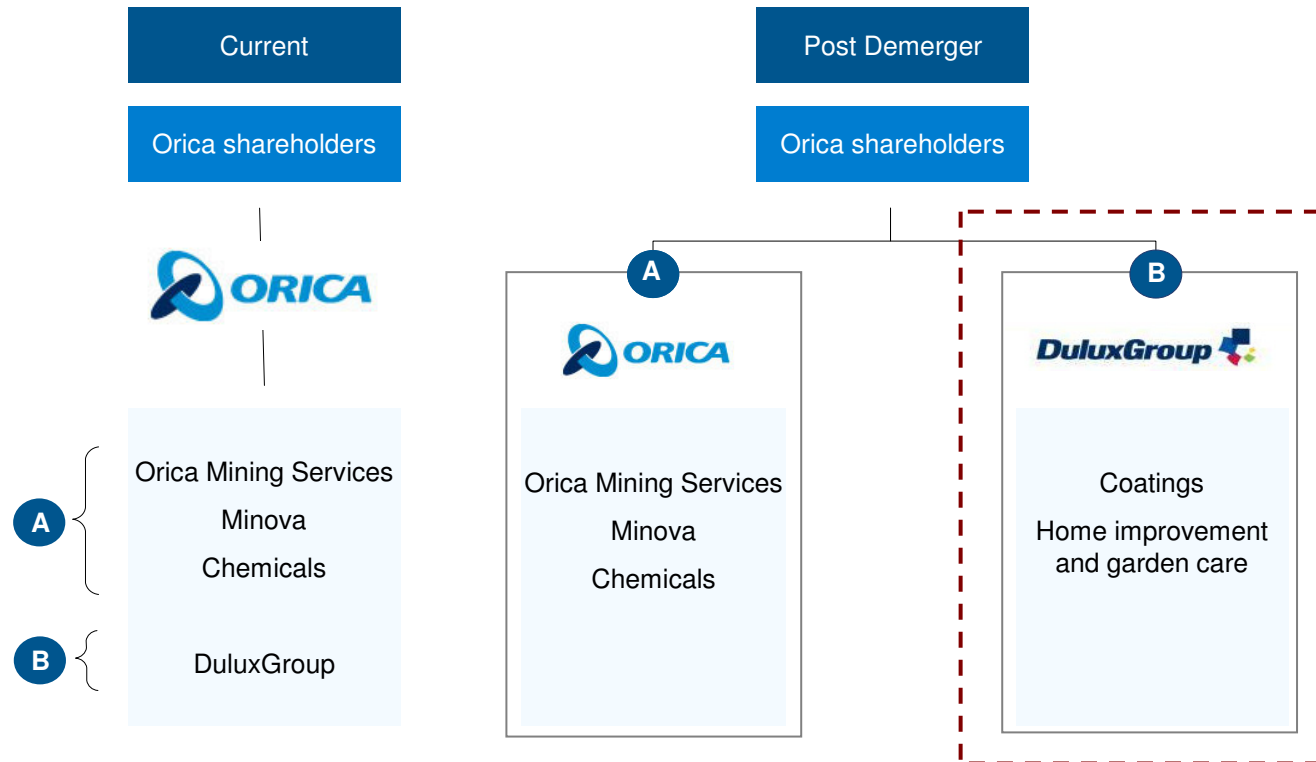
DuluxGroup Demerger Information Pack

Demerger overview

- Demerger of DuluxGroup into a separate ASX-listed company is a natural evolution of Orica's business strategy
- DuluxGroup will be a stand-alone, leading premium branded coatings and home improvement products company
- Orica shareholders expected to vote on Demerger via scheme of arrangement in early July 2010, trading of DuluxGroup on ASX expected in July 2010
- Orica expected to retain S&P/ASX 50 index position and DuluxGroup expected to be eligible for inclusion in S&P/ASX 200 index
- One-off transaction costs of \$81 million (pre-tax)¹, ongoing additional corporate costs for DuluxGroup of \$13 million per year
- DuluxGroup Board to initially consist of Peter Kirby (Chairman), Garry Hounsell (NED) and Patrick Houlihan (MD & CEO)
- Peter Kirby to retire from Orica Board at time of Demerger

1. \$77 million to be incurred by Orica, \$4 million by DuluxGroup

Demerger of DuluxGroup



- 100% of DuluxGroup shares to be distributed to eligible Orica ordinary shareholders
- Orica shareholders to retain existing Orica shares
- Demerger distribution expected to be tax-free for Orica ordinary shareholders, subject to ATO ruling
- Orica SPS will remain securities of Orica and SPS holders will not receive any securities in DuluxGroup

Demerger rationale & benefits

- Fundamentally different business characteristics
 - *Orica*: a global leader in mining consumables and services; Australasian leader in chemical distribution
 - *DuluxGroup*: Australasian market leader in premium branded coatings and home improvement and garden care products
- Freedom for DuluxGroup to pursue strategy and growth opportunities independently of Orica
- Tailored capital structure and dividend policy for DuluxGroup
- Potential value creation through better market recognition of the characteristics of each business
- Greater investment portfolio choice for Orica shareholders, with direct participation in the future performance of DuluxGroup
- Tax-efficient separation of DuluxGroup from Orica





Orica following the Demerger

Business overview

- Global leader in commercial explosives, underground strata support and cyanide (for use in gold extraction)
- Broad geographic footprint
- Growth focus on Asia, Eastern Europe, Russia, Africa and Latin America
- Attractive long term mining industry dynamics
- Leveraged to production volumes rather than commodity prices
- Strong outlook for mining production volumes
- Technology leader
- Strong investment project pipeline
- Australian and New Zealand leader in chemical supplies and distribution
- Experienced management team with strong track record
- Will pursue value-accretive acquisitions as opportunities arise



Financial overview

Year ended 30 September 2009 Pro forma (A\$m)	Orica	Orica Post Demerger
Sales	7,411	6,471
EBITDA	1,330	1,184
<i>EBITDA margin</i>	<i>17.9%</i>	<i>18.3%</i>
EBIT	1,083	954
<i>EBIT margin</i>	<i>14.6%</i>	<i>14.7%</i>
Capital expenditure ¹	(371)	(352)

1. Includes maintenance and expansionary capital expenditure.



DuluxGroup Information

DuluxGroup key strengths

- ✓ **Market leadership in Australia and New Zealand**
 - #1 positions across a range of coatings, household and garden sectors
 - Well-established, iconic brands, with premium positioning
 - Demonstrated profitable market share growth

- ✓ **Excellent Customer Relationships**
 - Industry leading Delivered In Full On Time (DIFOT) results
 - Consistent winner of industry supplier of the year awards
 - DuluxGroup wide merchandising team, which utilises the latest technology

- ✓ **Leading Distribution Channels**
 - Dulux trade centres and trade agencies
 - Strong relationships with all major retail chains

- ✓ **Technical Leadership**
 - Significant R&D resources, supported by world-class facilities
 - Environmentally friendly products such as Aquaname!, Enviro₂, Ultradeck and Envirosolutions
 - Track record of new product development success
 - World-class formulation expertise, colour development, water-based polymer technologies

- ✓ **Strong Financial Profile**
 - Strong cash flow and earnings generation through economic cycle
 - Stable business model and margins
 - Attractive dividend policy

- ✓ **Experienced Board and Management Team**
 - Peter Kirby and Garry Hounsell to join DuluxGroup Board
 - Senior management team with broad experience at DuluxGroup and within industry



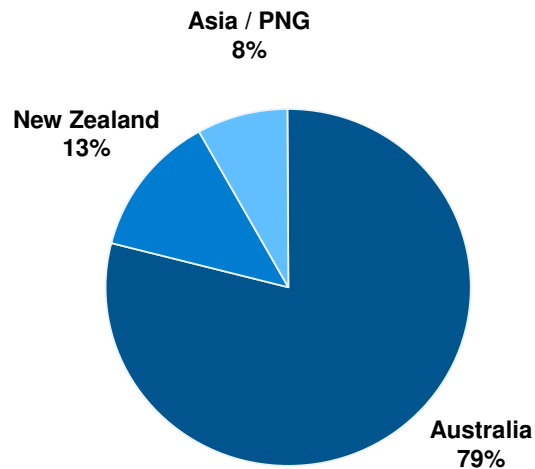
DuluxGroup's dimensions

Mainly Australia / NZ

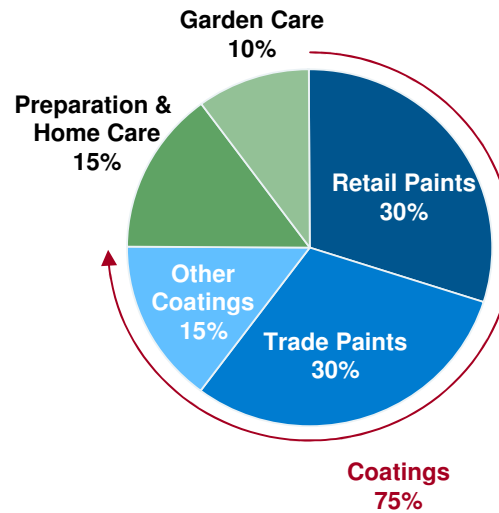
Coatings c. 75% of revenue

Mainly maintenance and home improvement

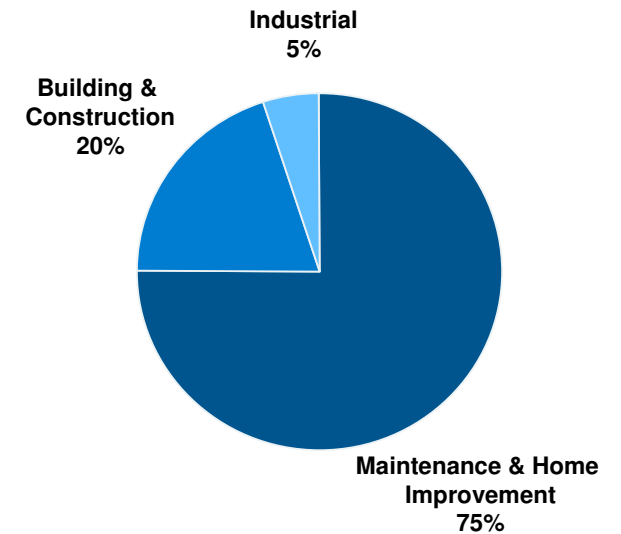
Revenue by geography



Revenue by business mix (approx.)



Revenue by end-market (approx.)



Note: Based on 2009 revenue

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



DuluxGroup's operating 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. 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



Market leading positions in Australia and New Zealand

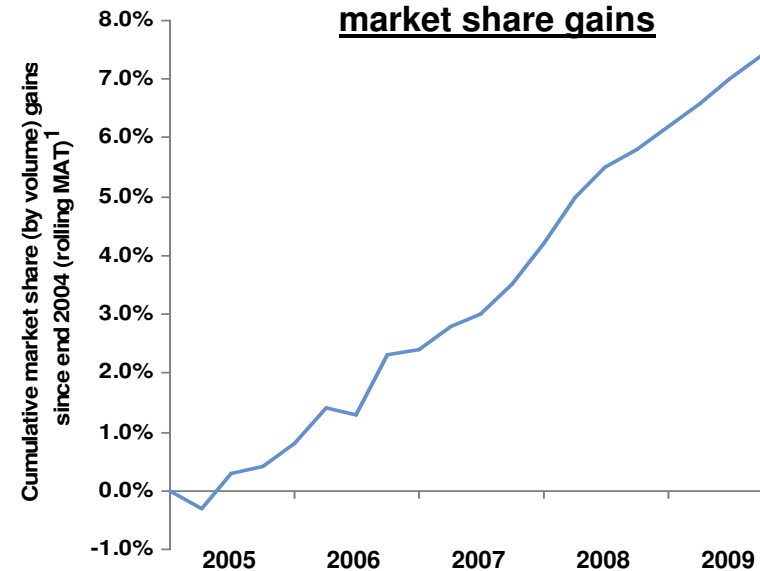
Market leading positions in Australia and New Zealand

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
Consumer garden care products	#1

Consistent market share growth

Dulux decorative Australia – market share gains

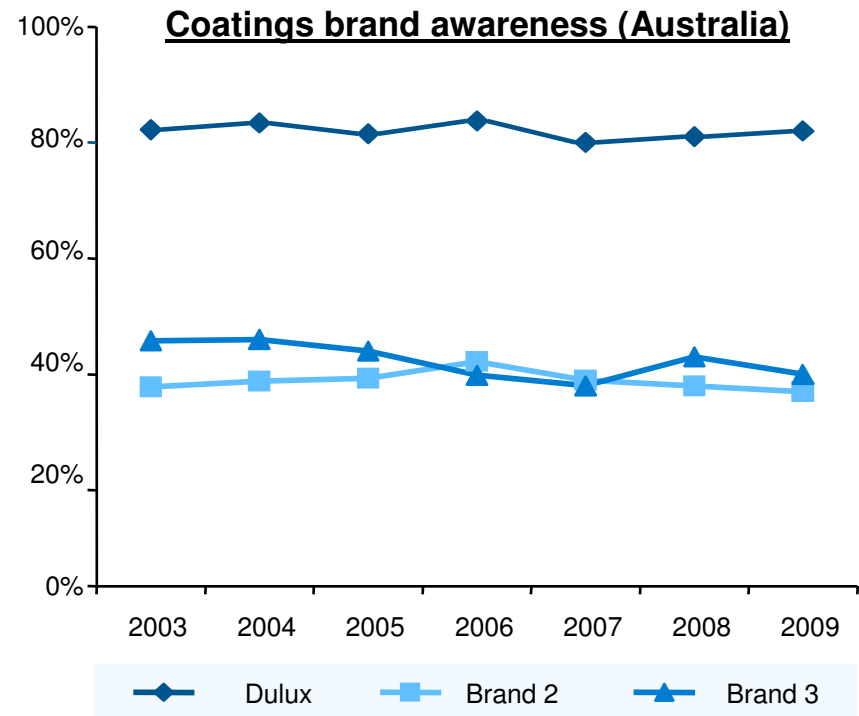


1. Moving Annual Total

Iconic brands with high awareness levels



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
- 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

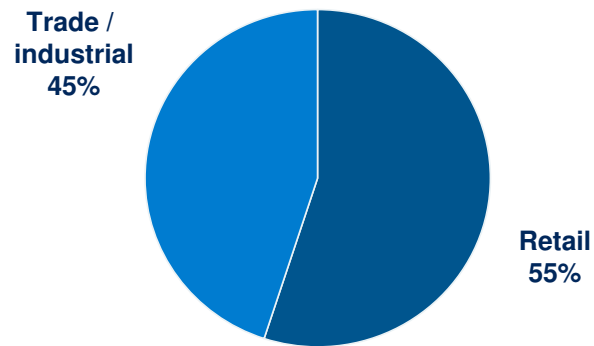


Garden care



Outstanding distribution platform and customer relationships

Distribution breadth¹...



- Broad retail distribution
- Dulux trade network
- One customer group with between 20% and 30% of total revenue

...supported by outstanding customer service

- Organisational culture committed to outstanding levels of customer service
- Industry leading service levels (DIFOT)
- Consistent winner of major supplier of the year awards

1. Based on 2009 revenue

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
 - Innovation 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



Strategic priorities - medium to long term

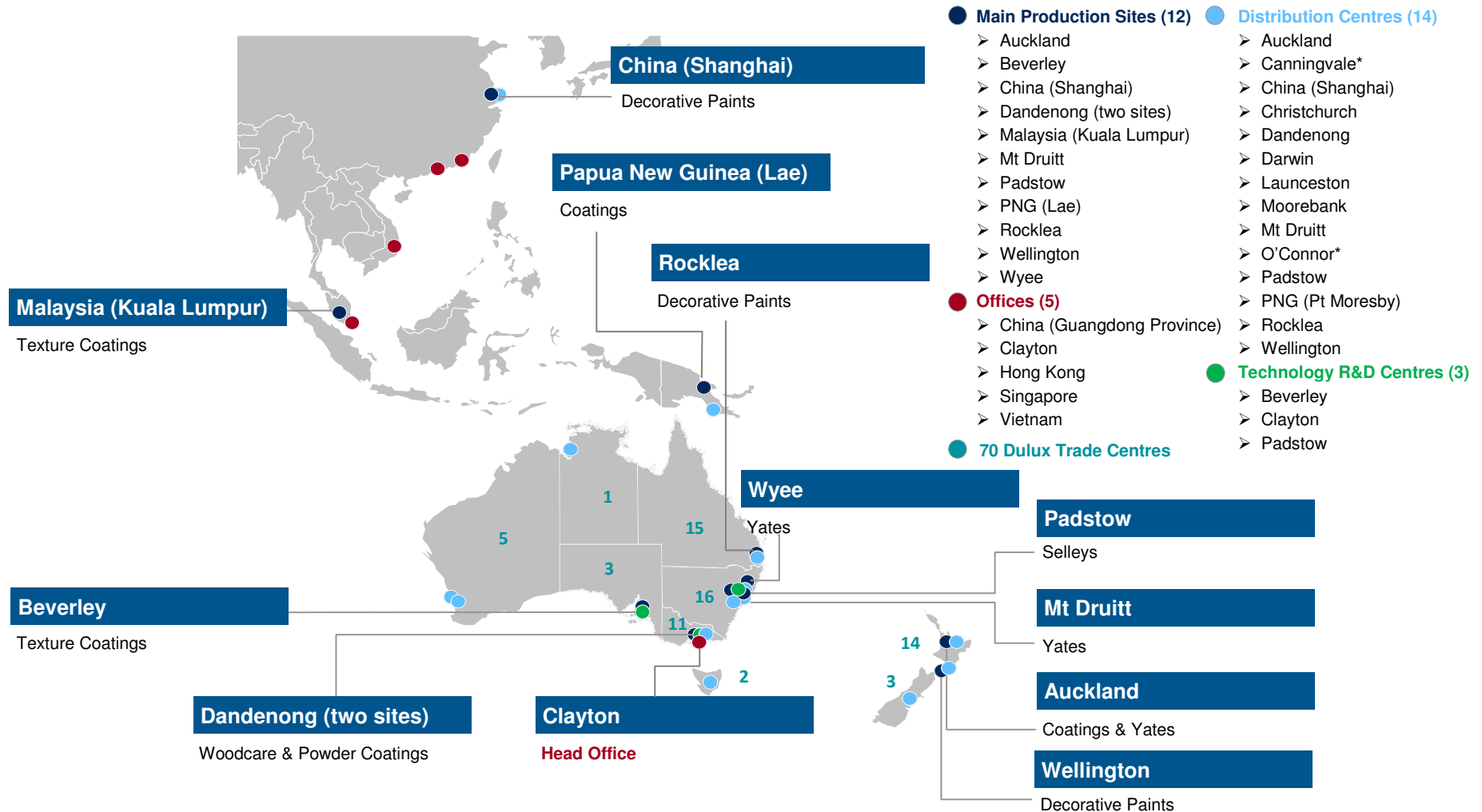
2

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



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



Proposed capital structure & dividend policy

- Proposed DuluxGroup net debt as at Demerger of \$245 million
 - \$232 million external debt, drawn from a \$400 million syndicated facility provided by a range of Australian and international banks
 - \$12 million trade card liability¹
 - \$11 million existing offshore financing arrangements
 - \$10 million cash
- Expected dividend payout ratio of at least 70% of net profit after tax (excluding individually material items)², subject to maximum dividend payout ratio of 90% under certain circumstances, as per facility
- DuluxGroup Board will consider declaring a dividend from earnings accrued post Demerger to 30-Sep-2010, the end of DuluxGroup's financial year

1. 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

2. Actual dividends declared will be determined by DuluxGroup Board at its discretion and may change over time. Excludes individually material items and subject to the availability of retained earnings

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



Consistent financial performance, strong free cash flow generation

Summary financials

A\$m	2007 ¹	2008	2009	07-09 CAGR
Revenue	826.3	875.4	940.2	6.7%
% growth	5.3%	5.9%	7.4%	
EBITDA	125.8	136.3	145.9	7.7%
% margin	15.2%	15.6%	15.5%	
Depreciation and amortisation	(14.7)	(13.7)	(17.0)	
EBIT	111.1	122.6	128.9	7.7%
% margin	13.4%	14.0%	13.7%	
Operating cash flow²	126.9	119.3	151.2	9.2%
Growth capital expenditure	(26.2)	(14.1)	(5.5)	
Sustenance capital expenditure	(15.0)	(23.2)	(13.5)	
Total capital expenditure	(41.2)	(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



Experienced Board

<p>Peter Kirby</p>	<p>Chairman, Non-Executive Director</p>	<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
<p>Garry Hounsell</p>	<p>Non-Executive Director</p>	<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
<p>Patrick Houlihan</p>	<p>Managing Director and Chief Executive Officer</p>	<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 has 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. Upon appointment of the first additional Non-Executive Director, DuluxGroup intends to appoint Stuart Boxer, currently Chief Financial Officer, as an Executive Director



Key process steps

- Demerger Scheme Booklet for Orica shareholders
- Independent Expert's report
- Investigating Accountant's report
- Orica to offer a share sale facility to assist small shareholders to sell DuluxGroup shares post Demerger if they wish to do so

Key conditions of Demerger

- Orica shareholder approvals
- Court approval
- ASX approval for listing of DuluxGroup as a separate entity

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