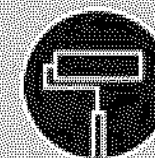
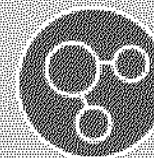
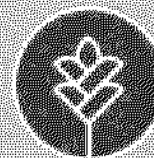




CITIGROUP
AUSTRALIA & NEW ZEALAND
CONFERENCE
11th March 2004
Malcolm Broomhead MD & CEO
Orica Limited



AGENDA

- Orica Background
- Where to From Here
- Looking Forward
- Questions

ORICA - BACKGROUND

ORICA - SNAPSHOT

- Australian owned publicly listed company trading on the Australian Stock Exchange
- Operate in over 30 countries - 9000 employees
- Comprised of four business platforms - all leaders in their chosen markets
- Our products and services impact on every part of modern life
- Ranked in top 50 Australian companies based on market capitalisation

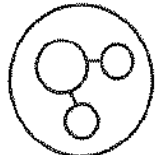
LARGE AUSTRALIAN DIVERSIFIED COMPANY

Orica - What we do



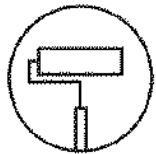
Mining Services

- Commercial explosives plus blast management



Chemicals

- Niche chemical manufacturing plus chemical trading, value add and distribution



Consumer Products

- Paint, paint preparation and premium consumer garden care products



Incitec Pivot

- Fertilisers

Businesses
united by
chemical
sciences

Strengths

Market
Leadership

Leading
Brands

Strong assets

Capable
people

Technology

SATISFACTION OF BASIC HUMAN NEEDS

Orica - what makes our businesses attractive

- Our businesses operate largely in good industry structures
- Our businesses have a record of delivering consistent steady returns
- We have privileged asset position in Australia and overseas
- Our businesses are market leaders - brands and technology

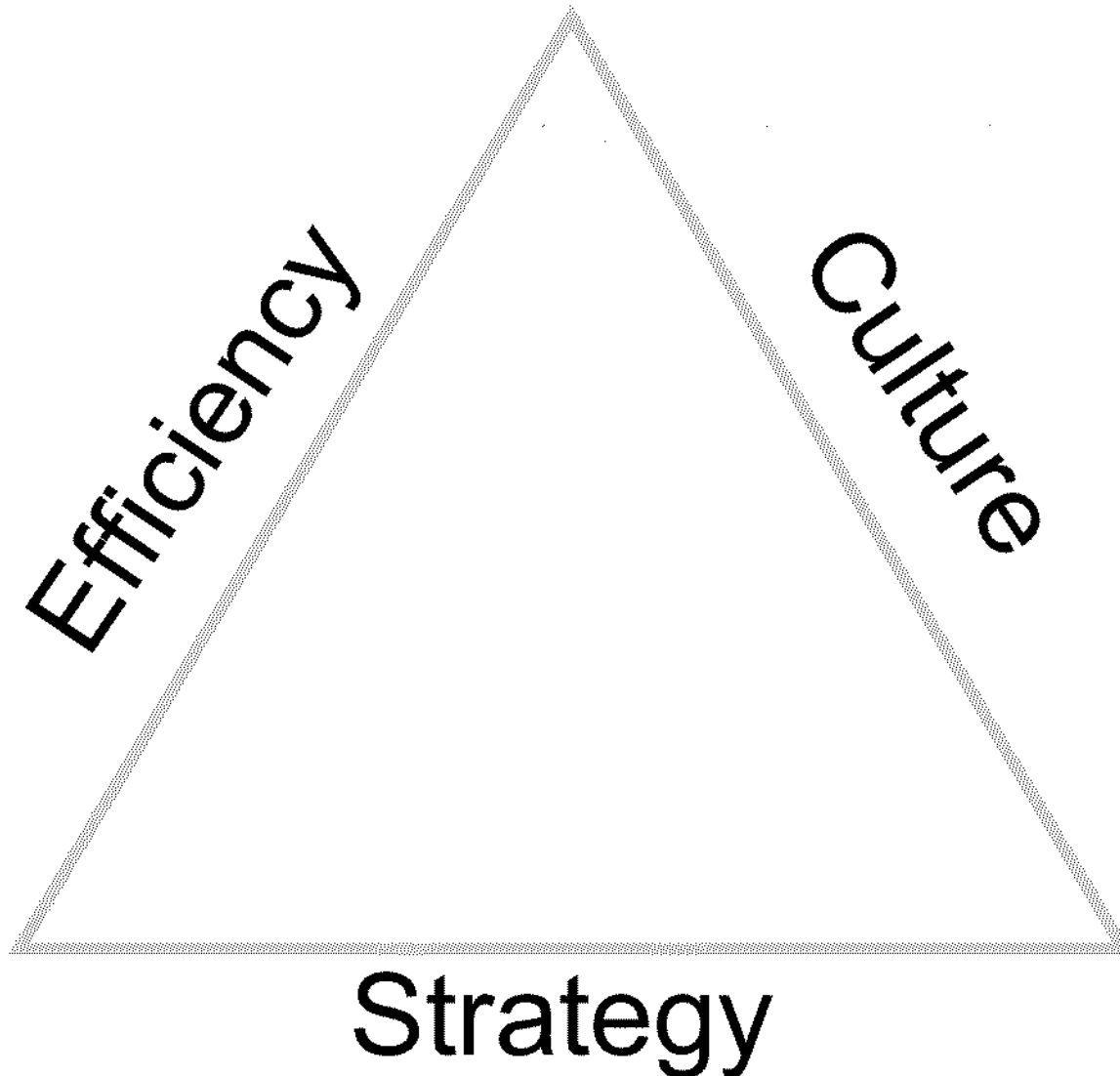
COMPETITIVE ADVANTAGE

Orica - why should you invest?

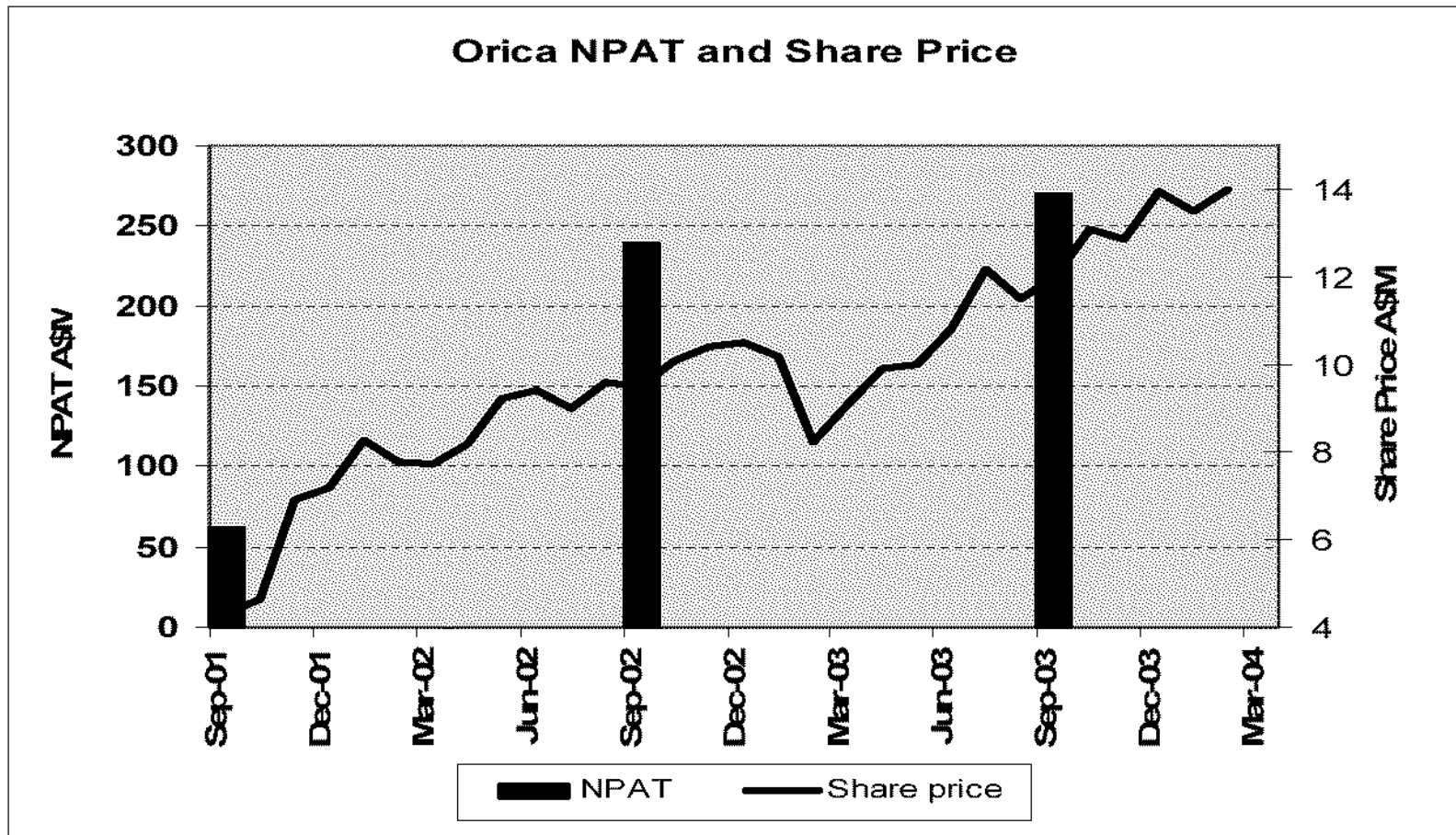
- Orica is positioning to be the number one global “niche” chemical company through:
 - market leadership in niche markets and/or selected geographies
 - significant expansion opportunities
 - the delivery of consistent economic profits
- We have strict financial investment criteria
- Our aim is to deliver above average market returns

COMPETITIVE ADVANTAGE

Orica - Approach to how we do things

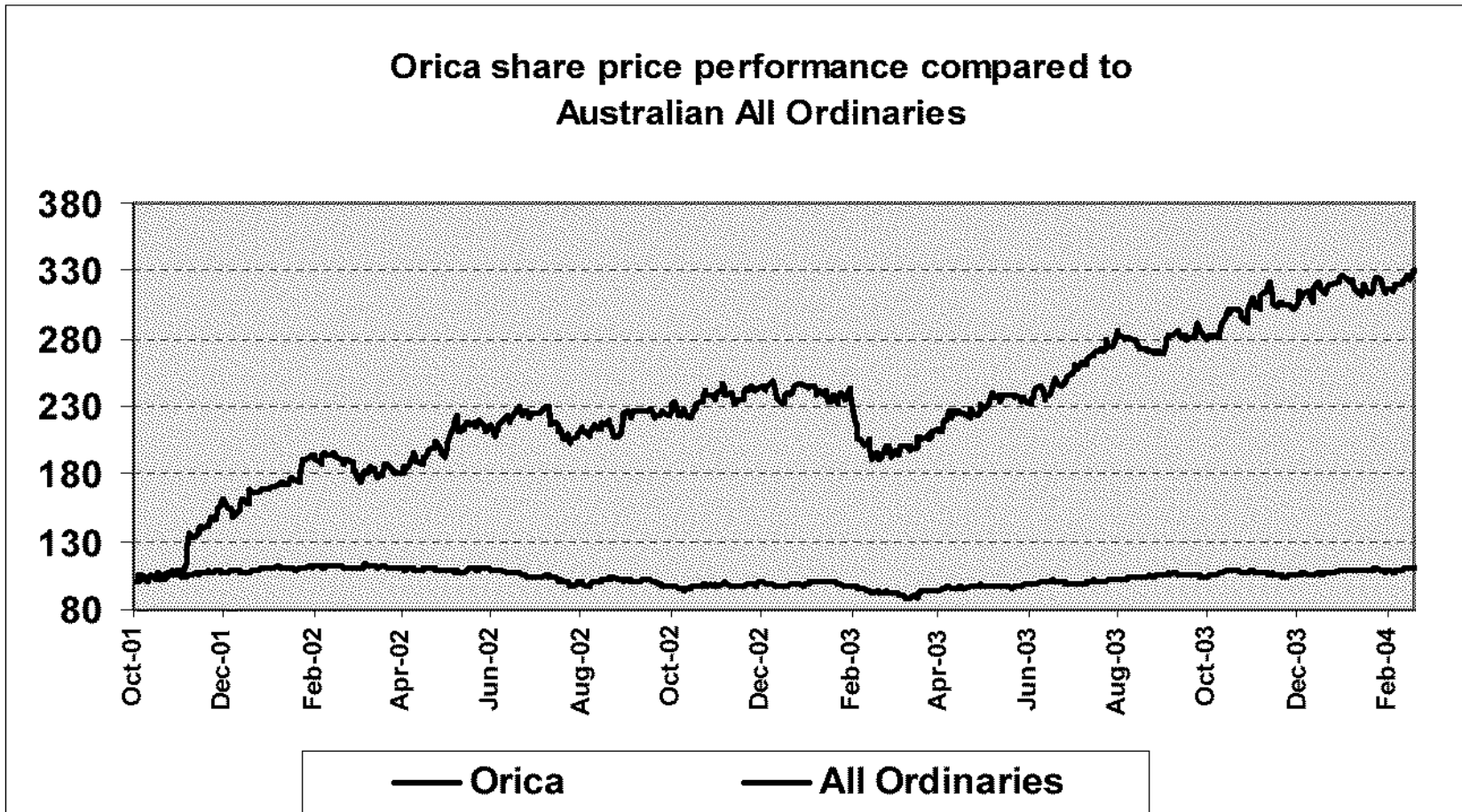


Orica - What our approach has delivered



FIX UP, CLEAN UP, GROW

CREATING VALUE FOR SHAREHOLDERS



ABOVE AVERAGE MARKET RETURNS

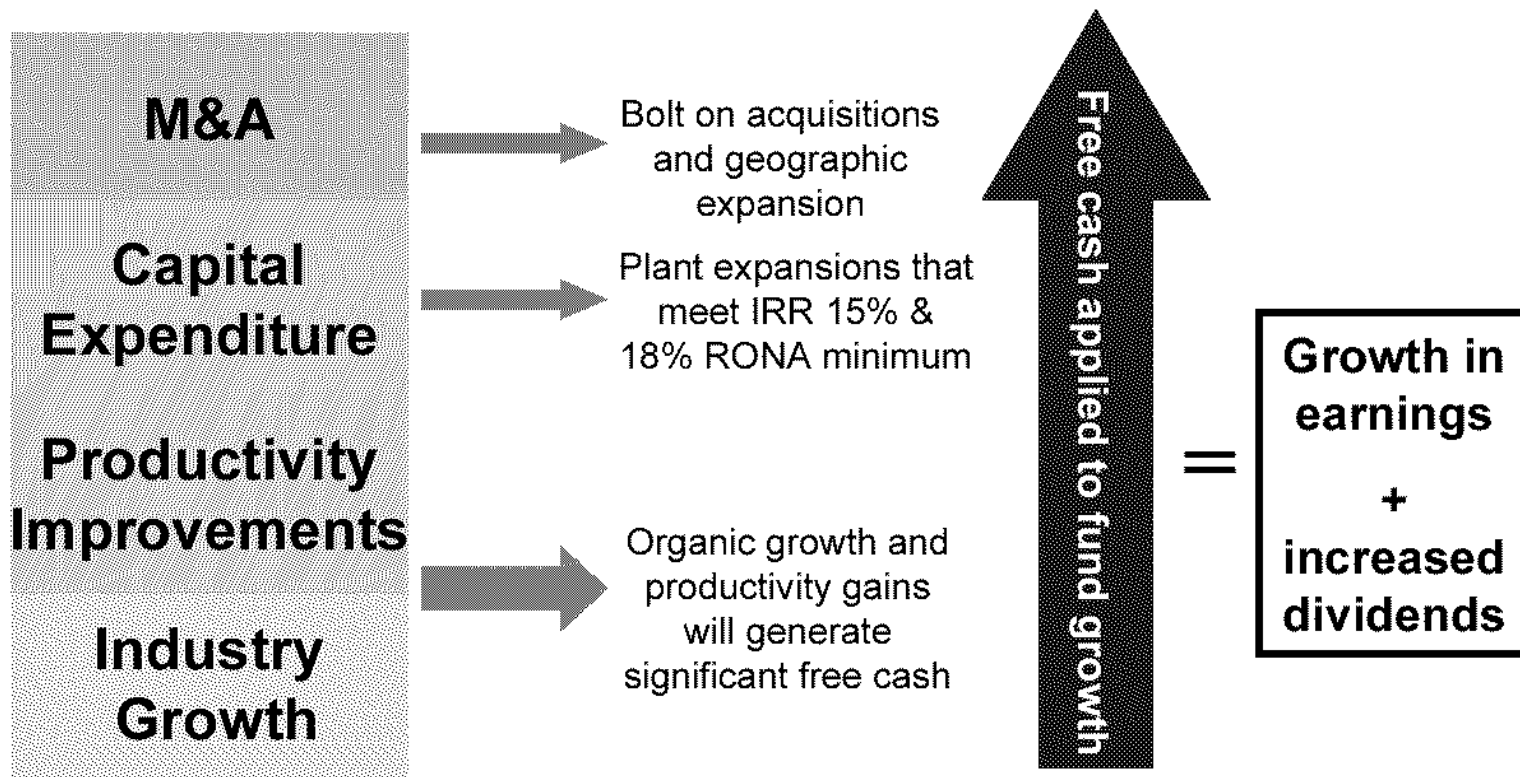
**WHERE TO
FROM HERE?**

Orica - Our strategic principles

- Market leadership
- Growing only value adding businesses
- Related growth

LOW RISK VALUE CREATION

Orica - Simple strategy with superior results



ABOVE AVERAGE MARKET RETURNS

Orica - Where do growth opportunities lie?

Mining Services

- New geographies
- Plant expansions
- Organic growth

Consumer Products

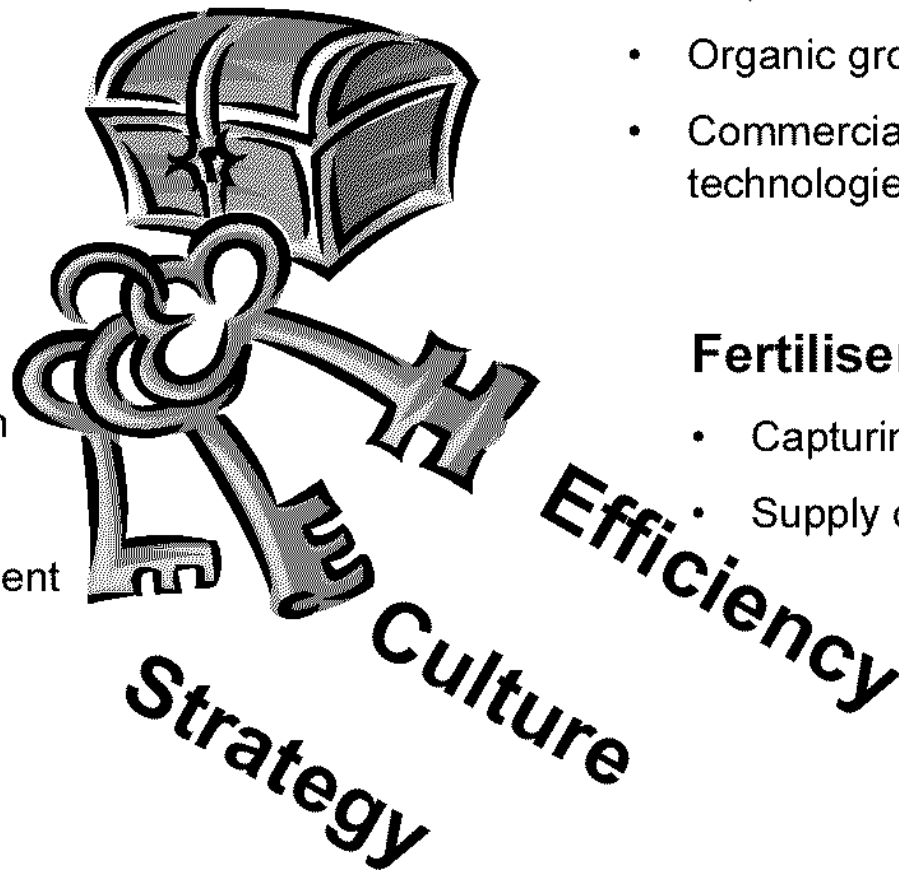
- Further category expansion
- Geographic expansion
- Ongoing product development and innovation

Chemicals

- Leverage off existing acquisitions
- Organic growth
- Commercialisation of new technologies

Fertilisers

- Capturing synergy benefits
- Supply chain optimisation



Orica - Looking forward

- Excellent businesses that provide sound footing for growth
- Strategy for growth is relatively low risk
- Our businesses have a record of delivering consistent steady returns
- Continued focus on efficiency as well as executing strategy and improving culture
- Positioning Orica to be #1 global niche chemical company

“DELIVER THE PROMISE”



Questions

