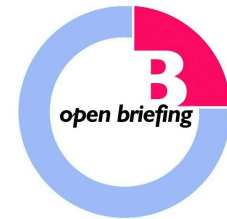


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Title: Open Briefing® . Orbital Corp. Synerject Ownership Restructure

Record of interview:

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Orbital Corporation Limited recently announced an agreement with joint venture partner Continental to restructure the ownership of Synerject. Under the agreement, Orbital will exercise its option to maintain its 50 percent ownership of Synerject for US\$4 million, then sell an 8 percent interest in Synerject to Continental for US\$4 million, reducing its ownership to 42 percent. Why have you chosen to reduce your holding?

CEO Terry Stinson

Some time ago Continental approached us with a request for control of Synerject. Continental wants to make further investments in, and grow the business, and sees synergies between Synerject and its own businesses, particularly in the Asian motorcycle sector. Moving forward with growing the Synerject business was conditional on Continental having control. One example of Continental's intentions is that it will now merge its North American marine engine control unit (ECU) business with Synerject. This marine business has revenues of US\$10 million per annum. As an entity majority owned by Continental, Synerject will also benefit from Continental's extensive purchasing power. This should mean lower cost for components and resultant increased profits.

Also, as part of the agreement we've gained the exclusive rights for distribution in Australia and New Zealand of specific Continental components for CNG, LPG and ethanol applications. We believe this will significantly enhance our alternative

fuel strategy. The first segment of our business to receive the benefit will be our new LPG business, Orbital Gas Products (OGP).

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Your sale of an 8 percent stake in Synerject for US\$4 million implies a value of US\$21 million (A\$30 million) for your remaining 42 percent stake. This compares with a balance sheet value of A\$17.7 million for your 50 percent stake in Synerject as at 31 December 2008. What are the balance sheet implications of the sale for Orbital?

CEO Terry Stinson

Notwithstanding the implied value of the 42 percent stake, our investment in Synerject will continue to be accounted for at its historical cost after adjusting for the receipt of a US\$2.25 million special dividend and the historical cost of the portion sold. We'll record a profit after tax of approximately US\$1.7 million on the transaction.

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Orbital had cash on hand of A\$10.6 million at the end of December, up from A\$8.8 million six months earlier. Under the agreement with Continental, you'll receive the dividend you just mentioned immediately prior to the change in ownership. What's the impact of the transaction on your cash balance?

CFO Keith Halliwell

Cash is obviously very important to us; we received the special dividend of US\$2.25 million and we've been able to conserve our cash by not paying the US\$4.0 million required to maintain our Synerject stake at 50 percent. We plan to use the available cash to maintain the business and to fund our strategic investments, for example to develop products for the Australian market to grow OGP.

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In the recent first half ended December 2008, Orbital received a cash dividend from Synerject of A\$0.8 million. Given the reduction of your stake to 42 percent, what's the outlook for your Synerject dividend going forward?

CFO Keith Halliwell

Synerject will continue to pay out 45 percent of its after-tax profit to its owners, but obviously our share of that pay-out will be proportionate to our ownership. In the shorter term Synerject's earnings, and therefore the level of the dividend, will be impacted by the current global downturn. But longer term, we believe the new ownership arrangements will generate growth for Synerject, which will result in improved profits and therefore growing dividends and better cash flow to us.

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Under the agreement, Orbital will also become exclusive representative in Australia and New Zealand for CNG and LPG systems that utilise Continental's components. How will this business fit with OGP, your existing LPG system supply business?

CEO Terry Stinson

The portfolio is a fantastic fit with OGP's new product offerings, which will provide the benefits of higher performance and reduced emissions to our customers. We believe that the ability to access Continental's components coupled with Orbital's engineering capabilities, will give OGP a sustainable market advantage. The components and technology for the Continental-specific product offering will enhance the opportunity for OGP to deliver the highest value LPG systems in the Australian and New Zealand markets.

Access to the Continental portfolio will also work to expedite our alternative fuel strategy for CNG, LNG and ethanol applications, which is a component of our agreement on the change of Synerject ownership.

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OGP booked pre-tax profit of A\$0.3 million in the first half. What's the expected contribution from the Continental business going forward?

CEO Terry Stinson

The Liquid Injection Product, further enabled by the Continental association, is a new business for OGP. The existing OGP product offering is based primarily around existing Vialle products. Going forward, we'll be able to use the combined strength of Orbital, Vialle and Continental components to develop a new liquid injection system tailored for the Australian market. The new business we plan to build within OGP, utilising Continental and Vialle components, will be targeted at the OEM and after-market automotive business in Australia and New Zealand. Given we're currently in the business creation phase with the Liquid Product offering, I'm not ready to project a possible contribution, however I'm confident it will have a positive impact.

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Orbital booked a net loss of A\$2.6 million for the first half, and you expect a loss for the full year ending June 2009. Following the restructure of Synerject's ownership and the implementation of the other parts of the deal with Continental, what's the outlook for Orbital's profitability in future years?

CEO Terry Stinson

Future profitability will be driven first by the state of the economy. At present we're being impacted by the global downturn. Secondly, we'll also be driven by fuel prices, which in turn are linked to the economy. When fuel prices increase, this enhances the world wide focus on alternative fuels and the local focus on finding lower cost alternatives

Thirdly, our growth and profitability will also be linked to government and private industry initiatives to reduce green house gas emissions. Our CNG and LPG work for example, will provide a sustained positive improvement to the environment over the currently employed fuel systems, while offering customers a way to reduce overall fuel cost.

In relation to Synerject, we believe the restructure will be good for Synerject, and therefore good for Orbital. Continental's control will provide benefits such as the

addition of the marine ECU business, and we'll share in those benefits. We also see scope for Synerject to include CNG and ethanol applications into its component supply portfolio. Many of Synerject's components, like the air injector, are capable of working with gaseous fuels. Synerject also has excellent capability and infrastructure to develop new components for specialised alternative fuel markets.

Orbital will evolve to become an alternative fuel and engine management systems integrator and seller. Vialle, Continental, Synerject and others supply the components that make up these specialised systems. We have a proven track record as a supplier of specialised engine management and fuel systems to markets around the world. We have the knowledge, skills, development and testing infrastructure, and capabilities to integrate advanced alternative fuel systems for the market. In my opinion, we're unique in this capability, especially for the Australian market. Through our new and existing alliances and partnerships, we'll be well positioned to provide the highest value, specialised, alternative fuel systems to the market.

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Thank you Terry and Keith.

For more information about Orbital, please visit www.orbitalcorp.com.au or call Terry Stinson on (+61 8) 9441 2462

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