

Macquarie Australia Conference 2012

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- Changes in behaviour of Amcor’s major competitors;
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Non-IFRS information

This presentation makes reference to certain non-IFRS financial information, including Profit after tax and before significant items, operating cash flow, free cash flow, PBIT and PBITDA before significant items. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Amcor management uses these measures to assess the performance of the business and believes that the information may be useful to investors. References to earnings throughout this presentation are references to PBIT before significant items.

Amcor's history



April 2000

- Demerged legacy fine paper business and became a pure packaging company

2001 - 2004

- Spent >\$4bn on international 'step-out' acquisitions
 - PET/Flexibles/Closures
 - Broadened product portfolio and geographic footprint

Developing 'The Amcor Way'



Outperformance

- Introduced in 2005
- Focus on:
 - Building core competencies
 - Strengthening the business portfolio
- A proprietary operating model
 - Delivering improved financial performance
 - Enabling successful acquisition integration

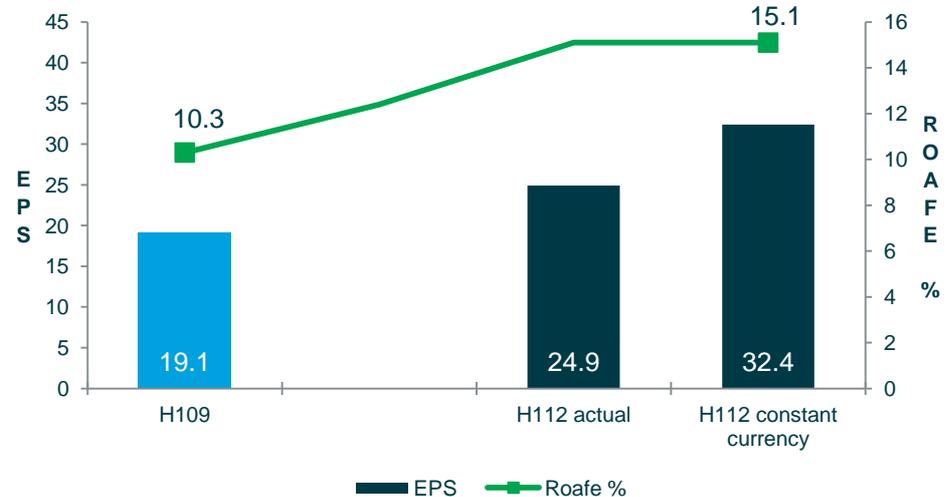
The foundation of future success

Acquisition benefits have exceeded expectations

Improvements from acquisitions

- Returns increased 47%
- EPS up 30%
- EPS up 70% on a constant currency basis

EPS and returns since the Alcan Packaging acquisition



Benefits are two years ahead of schedule

Earnings driven by operating improvement and synergies

First half recap – Profit after tax up 14%

- Volumes stable in developed markets and growth in emerging markets

FY12 and FY13 earnings growth not dependent on improving economic conditions

- Synergies from acquisitions
 - Alcan, Ball and Aperio
- Operating improvement
- Benefit from capital expenditure
 - Primarily new paper mill (Botany NSW)

Outlook unchanged since August last year

Focus turning to growth

DISCIPLINED GROWTH

Customer Value Proposition	Innovation Excellence	Emerging Markets	Acquisitions
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CAPITAL MANAGEMENT
Strong Cash Flow

PROPRIETARY OPERATING MODEL



Outperformance

Superior
shareholder
returns with
low volatility

Investing for future growth in emerging markets

Asia

-  China
-  India
-  Indonesia
-  Singapore
-  Malaysia
-  Thailand
-  Philippines

South America

-  Brazil
-  Chile
-  Argentina
-  Colombia
-  Puerto Rico
-  Venezuela
-  Ecuador
-  Peru
-  El Salvador
-  Honduras

Eastern Europe

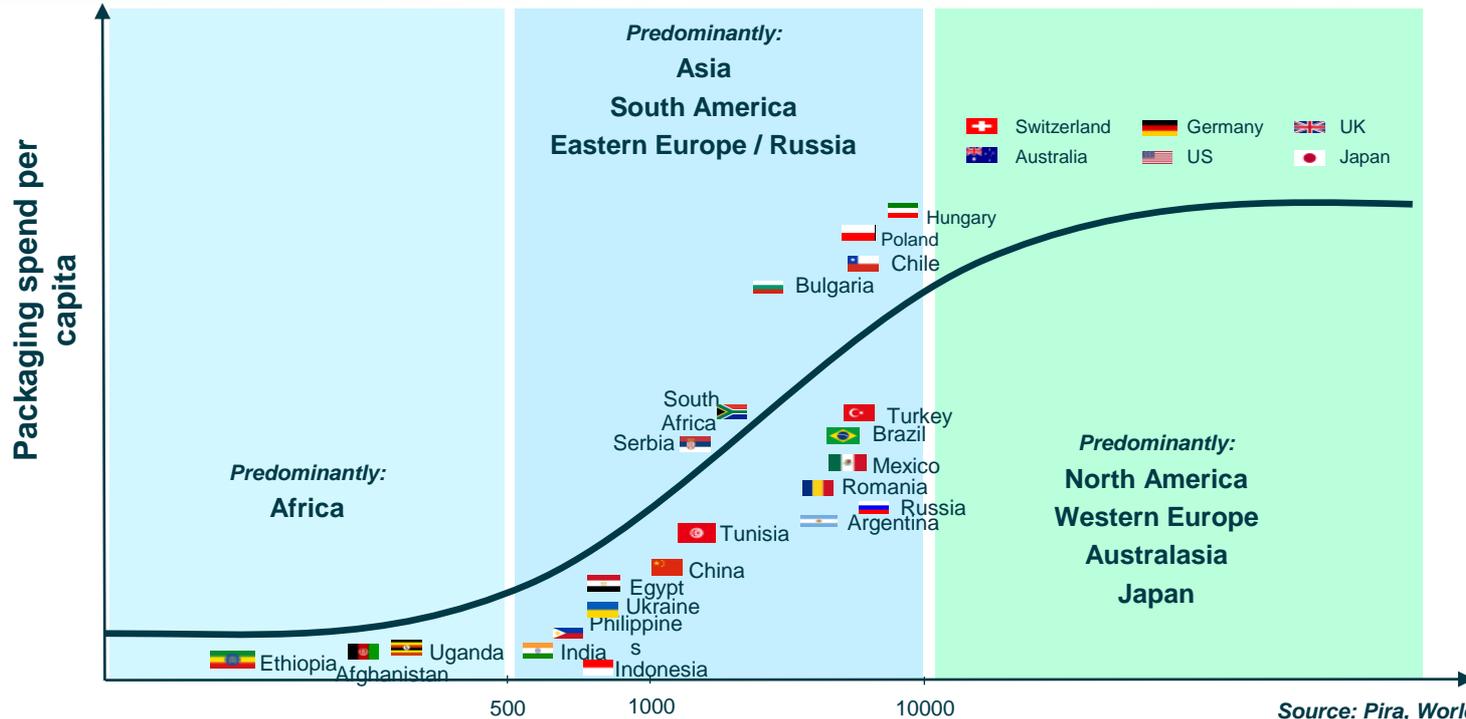
-  Russia
-  Poland
-  Czech Republic
-  Kazakhstan
-  Ukraine
-  Turkey

- 65 plants in 24 countries
- 10 year CAGR sales growth of 18%

- Resourcing
 - Regional leadership team established in India
 - 3 new in-market Strategic Development positions established within key emerging markets
- Organic growth – aggregate spend of \$59 million approved
 - 12 projects across Latin America, Asia and Eastern Europe
- M&A – 6 announced transactions
 - Tobacco Packaging – IPC&L, Argentina; Aluprint, Mexico
 - Flexibles Asia Pacific – Aperio, Australia/NZ/Thailand; Uniglobe, India; Minority buy-out, Beijing & Chengdu, China.

Emerging markets offer good margins and excellent returns

Packaging spend accelerates as wealth increases



Source: Pira, World Bank
US\$ GDP per capita 2009

Drivers of accelerated packaging spend:

- Food safety / hygiene
- Long life
- Portion control
- Introduction of new products



Focused acquisitions



Focus on

- Improving industry structure
- Enhancing geographic footprint
- New technologies and distribution channels
- High synergy “bolt-ons”
- Returns focused

Opportunities
in all markets
and regions

3 acquisitions completed since H1 12

Aperio – A\$238 million

- Leading flexible packaging business in Asia Pacific with 13 manufacturing facilities
- A\$350 million sales; A\$40 million EBITDA
- A\$25 million net synergy benefits

Uniglobe – A\$19.8 million

- Flexible packaging business based in India with 2 plants located near Mumbai
- A\$20 million sales; Sales growth of 20% per annum in each of the last 3 years

Aluprint – US\$40 million

- Tobacco Packaging plant in Monterrey, Mexico
- US\$30 million sales

Returns to exceed 20% by end of year 3

Amcor's value proposition

