



Amcor

Ron Delia, Executive Vice President Finance

Aspiring to
new heights

Disclaimer

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Changes in behaviour of Amcor’s major customers;

Changes in behaviour of Amcor’s major competitors;

The impact of foreign currency exchange rates; and

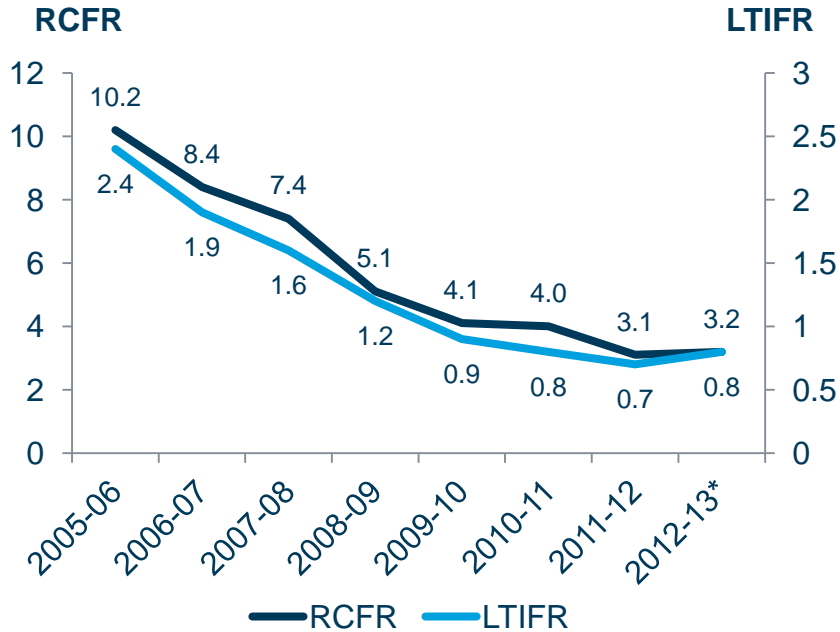
General changes in the economic conditions of the major markets in which Amcor operates.

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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 Safety Performance



*Six months ended 31 December 2012

- **World class safety performance**
 - LTIFR at 0.8
 - Recordable frequency rate at 3.2
- **Improvement of 69% over past 7 years**

Half year results

- **Strong earnings growth**
- **Improved shareholder returns**
- **Solid volumes**
 - Stable underlying volumes in developed markets
 - Growth in emerging markets
- **Balance sheet strong**

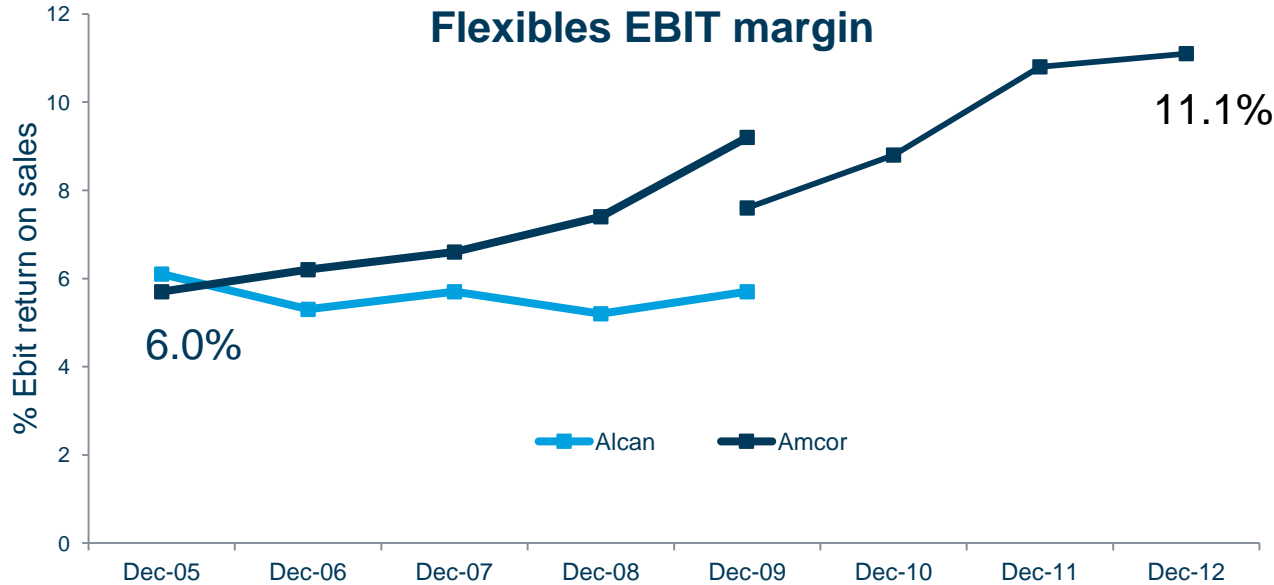
A\$ million	Dec 11	Dec 12	△%
Sales revenue	6,085.3	6,034.9	(0.8)
PBIT	515.7	531.1	3.0
PAT	304.7	322.0	5.7
Significant items	(99.8)	(83.7)	16.1
PAT after significant items	204.9	238.3	16.3
EPS (cents)⁽¹⁾	24.9	26.7	7.2
Operating cash flow	129.9	236.7	82.2
PBIT ⁽¹⁾ /AFE(%)	15.1	15.8	
Dividend (cents)	18.0	19.5	8.3
PBITDA interest cover	7.5	7.7	
Gearing	51.3	52.5	

1. Based on earnings before significant items

Strong first half performance in line with expectations



Flexibles margin expansion

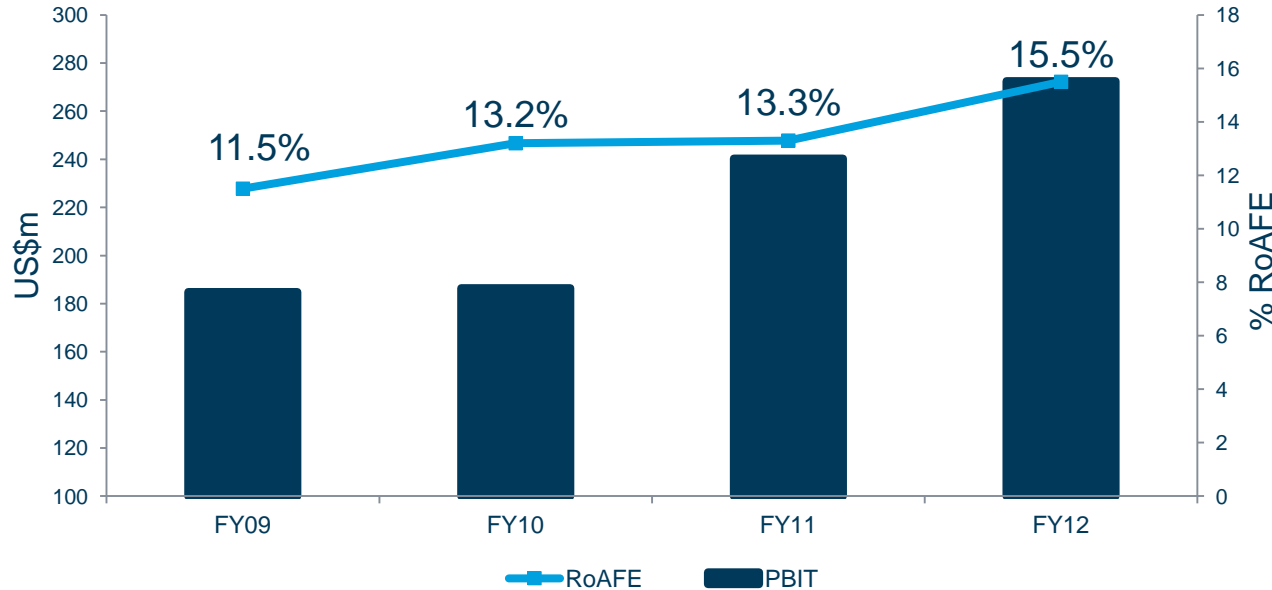


Opportunities for further margin expansion within the Flexibles business

- Simplification and standardisation
- Faster growth in high performance products
- Drive innovation as a key value differentiator

Synergy benefits and operating improvements have driven a substantial increase in margins
Moving to the next phase of margin enhancement within the Flexibles business

Rigid Plastics earnings and returns



Targeted growth in attractive markets/segment

- Diversified Products
- Innovation leadership & manufacturing excellence
 - Broad range of technologies, materials and barriers

Amcor is the clear market leader with strong customer relationships and comprehensive footprint



Transformation of Australian business

- The Australasian business has been transformed over a number of years:
 - More focused business portfolio
 - Built capabilities – “The Amcor Way”
 - Invested to strengthen core business
 - Organic growth
 - Step change in recycled paper manufacture
 - Acquisitions
- At the same time, responding to challenging operating conditions
 - Rising A\$
 - Increasing input costs

Well capitalised business positioned for substantial earnings improvement

Broad diversification in 2006

Segment	Plants	People
Beverage cans	6	
Glass	1	
Aerosols	2	
Metal cans	5	
PET	2	
Plastic and metal closures	1	
Sacks	3	
Cartonboard	1	
Cartons	8	
Corrugated (incl paper)	22	
Flexibles	10	
	65	6,500



Diversification not sustainable in the face of changing operating environment

Focused and strengthened businesses

Define and focus on core businesses

Divest

Metal Can

Close

Petrie

PET

Plastic closures

Aerosol

Spearwood mill

Metal closures

F6, B7, B8

2 Corrugated plants

Reorganisation

Flexibles Asia Pacific

Build core capabilities

The Amcor Way operating model



Safety



Integrity



Teamwork



Social
Responsibility



Innovation



Safety



Customer
Focus



Talent



Capital
Discipline



Low Cost

Invest to strengthen core businesses

Organic growth

- Third glass furnace
- NZ Can line

Step change in recycled paper

- State of the art Botany recycled paper mill

Acquisitions

- Wayne Richardson Sales
- Cartons Smithfield
- Stelvin wine closures

Strong, well positioned core businesses

Segment	Position	Plants	Market position	Market share (top 2)
Beverage	Cans	6	#1	100%
	Glass	1	#2	87%
	Wine closures	1	#2	93%
Paper & recycling	Recycled paper	1	#2	93%
	Recycling			
Fibre packaging	Corrugated	12	#2	82%
Cartons & Sacks	Folding cartons	4	#1	56%
	Sacks	1	#1	72%



Good industry structure and strong position in all businesses

Significant Australasian earnings growth opportunities*

Segment	Position	PBIT A\$ million
Botany recycled paper mill	Cost savings	50
Petrie	Plant closure	13
Thomastown	Plant closure	5
		68

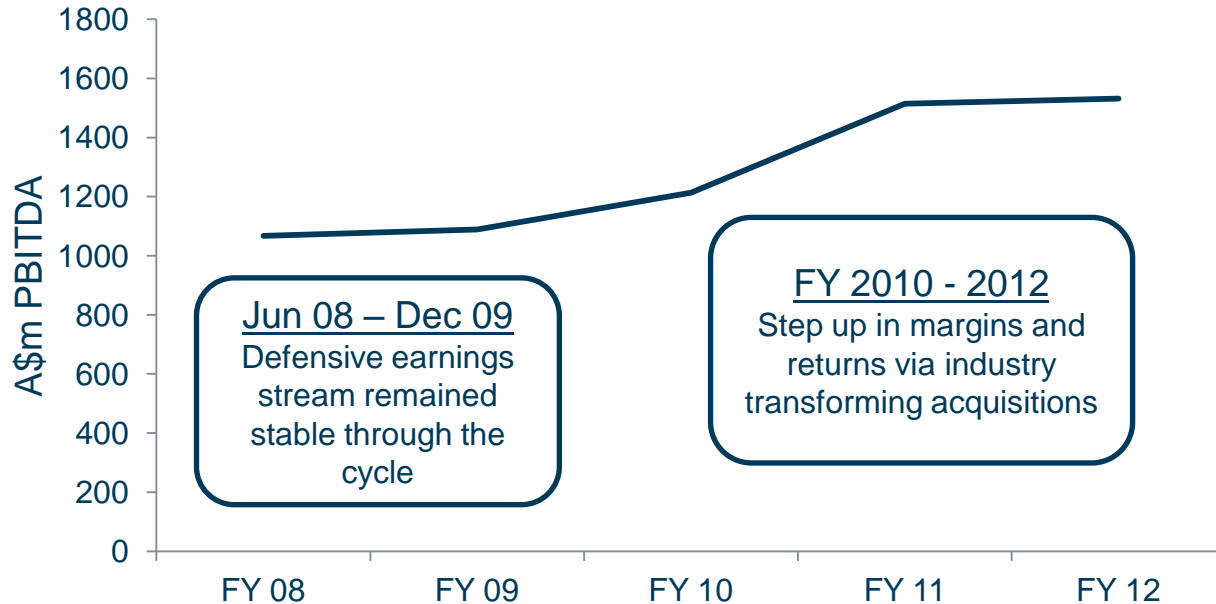
- Further upsides
 - Improved recycled paper quality
 - Organisational alignment opportunity



Substantial benefits from transforming the business to be realised over the next 2 years

* Estimated cost savings from Botany recycled paper mill and benefits from closure of Petrie and Thomastown operations disclosed in Amcor's profit announcement for half year ended 31 December 2012 on 18 February 2013

EPS growth now driven by disciplined cash deployment



Jun 08 – Dec 09

Defensive earnings stream remained stable through the cycle

FY 2010 - 2012

Step up in margins and returns via industry transforming acquisitions

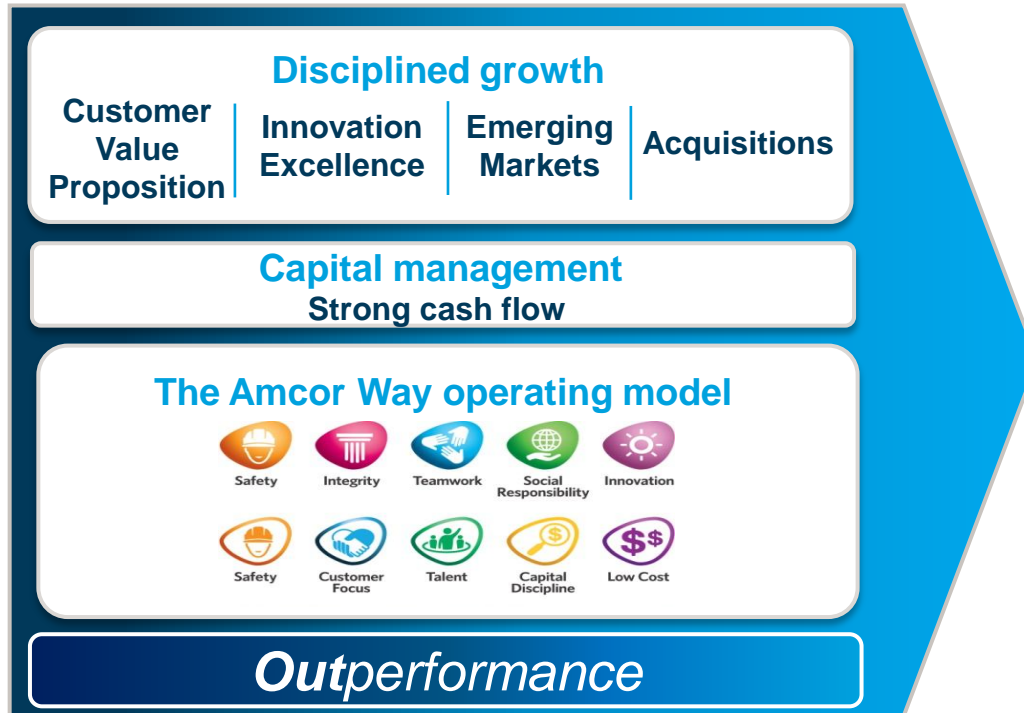
FY2013 +

- Global leadership positions
- Improved industry structure
- Higher margins and returns

Has resulted in a step change in cash generation

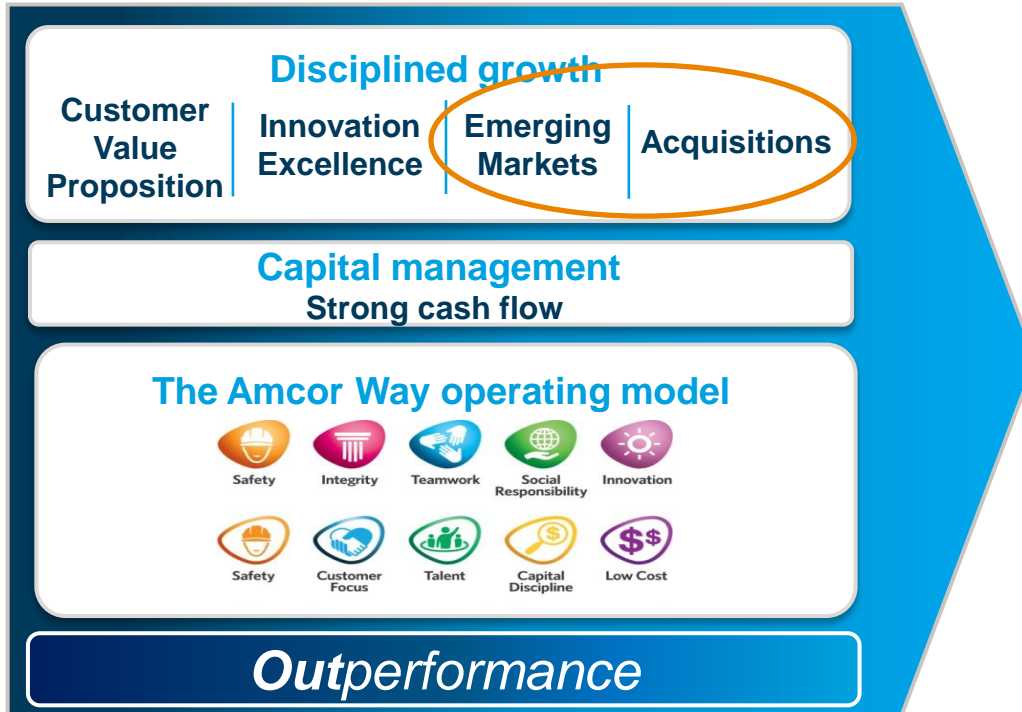
Significant funds available for disciplined reinvestment

Focused on disciplined growth



Superior shareholder returns with low volatility

Focused on disciplined growth



Superior shareholder returns with low volatility

Shorewood acquisition

- **Improves global footprint**

- Assets in South Korea, China, USA and Mexico
 - Expands position in Asia
 - Builds position in Mexico
 - Improves cost position in USA

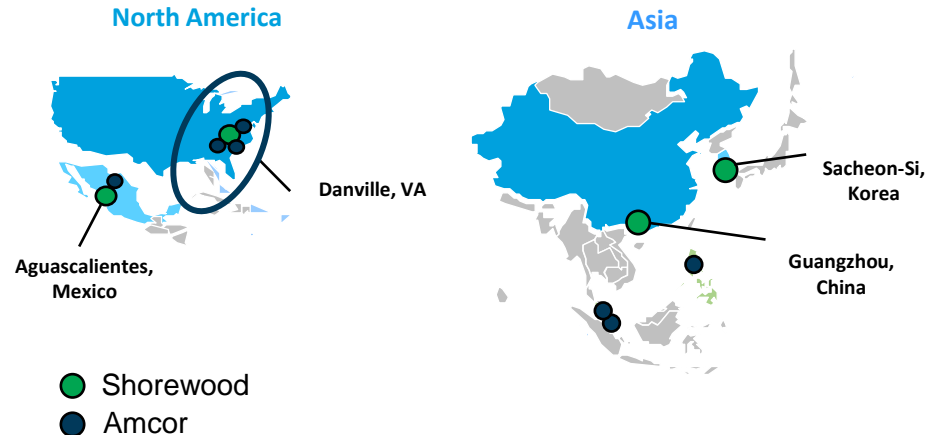
- **Strong returns of more than 20%**

- US\$115 million purchase price
- Multiple of 5.2x EBITDA

- **Substantial synergy opportunity**

- Benefits of US\$13 million
- Cash cost of US\$20 million

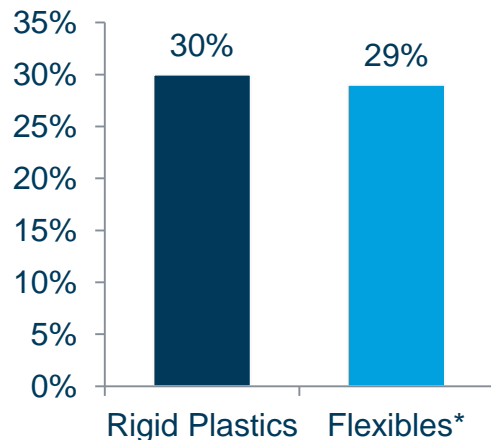
Manufacturing facilities



Attractive multiple, substantial synergies and excellent returns

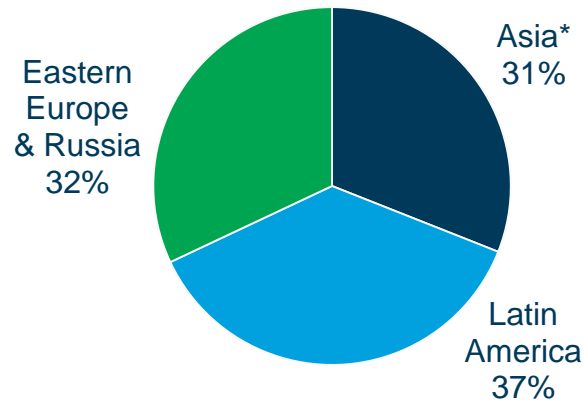
Emerging markets sales 18% CAGR since 2000

H1 13 % of Business Group sales in Emerging markets



CAGR 2000-2013	
Flexibles *	17%
Rigid Plastics	22%

H1 13 emerging markets sales by region

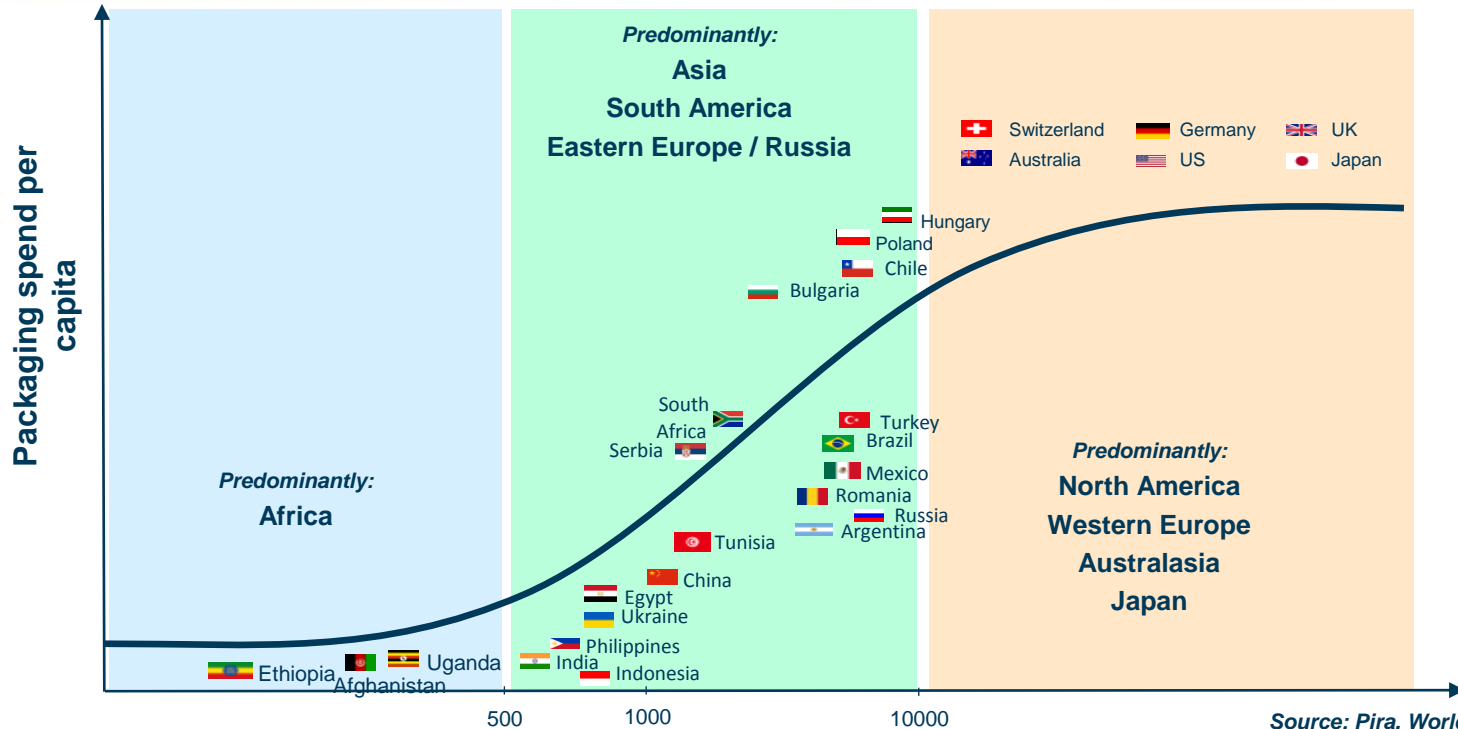


CAGR 2000-2013	
Asia (Flexibles)*	13%
LA (Rigid Plastics)	23%
EE (Flexibles)	24%



* Including AMVIG

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

Consistent growth, low volatility and strong TSR

- Organic growth 3-4% per annum
- Benefits over the next two years from completed capital projects and acquisitions
 - Recycled paper mill
 - Shorewood and Aperio acquisitions
- Progressive dividend policy – up 8% H1 13
- Strong growth in cash flows creates opportunities for:
 - Organic growth
 - Acquisitions
 - Capital management

TSR a product of incremental margin expansion, reinvestment and shareholder returns



Amcor

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