

Goldman Sachs Basic Materials conference

June 2010



Forward looking statements

This presentation contains forward-looking statements that involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Amcor. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "seeks", "estimate", "anticipate", "believe", "continue", or similar words.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including Amcor). In addition, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward looking statements will be achieved. Actual future events may vary materially from the forward looking statement and the assumptions on which the forward looking statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

In particular, we caution you that these forward looking statements are based on management's current economic predictions and assumptions and business and financial projections. Amcor's business is subject to uncertainties, risks and changes that may cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. The factors that may affect Amcor's future performance include, among others:

- changes in the legal and regulatory regimes in which Amcor operates;
- 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.

These forward looking statements speak only as of the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Amcor disclaims any obligation or undertaking to publicly update or revise any of the forward looking statements in this presentation, whether as a result of new information, or any change in events, conditions or circumstances on which any such statement is based.

Half year results available information

Amcor has today released a package of information relating to its financial results for the half year ended 31 December 2009. Information contained in this presentation should be read in conjunction with information contained in the associated News Release and Webcast, available at www.amcor.com



Agenda

- Amcor history
- Alcan Packaging acquisition
- Amcor today
- Summary

3



Amcor history – 2000 - 2004



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 both
 - Product portfolio
 - Geographic footprint

4



Amcor history – 2005 -2009

Focused portfolio with A\$1.2bn of divestments

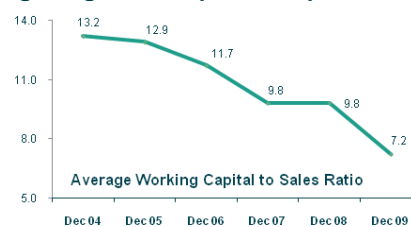
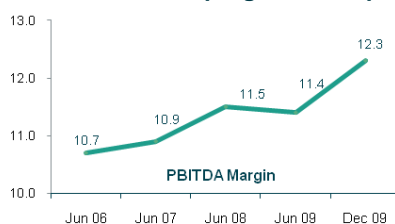
Built core competencies

- customer focus
- capital discipline
- talent

Embedded an operating model - 'The Amcor Way'

Key Financials	June 2009
Sales (A\$m)	9,535.4
PBITDA (A\$m)	1,088.7
PBIT (A\$m)	646.6
PAT (A\$m)	360.5
EPS (c)	43.1
PBIT/AFE (%)	10.5
Dividend (c)	34.0

Substantial progress in improving operating margin and capital discipline



5



Alcan Packaging acquisition

FY09 sales (million)		Amcor	Alcan	Growth
Flexibles – Europe & Americas	€	1,249	1,875	150%
Tobacco Packaging	€	341	414	121%
Rigid Plastics	US\$	2,475	117	5%
Australasia	A\$	1,790	-	-
Packaging Distribution	US\$	864	-	-
Flexibles – Asia Pacific	SG\$	501	422	84%
Total	A\$	9 535	4 770	50%

Strong strategic fit

Combining number 1 and 2 in all key market segments

6



Attractive acquisition metrics and conservatively funded

- Acquisition consideration of US\$1,948 million
- Acquired at 5.1 times PBITDA
 - Bottom of the cycle multiple
 - Bottom of the cycle earnings (CY 2009)
- Conservatively funded via 2/3 equity, 1/3 debt
 - Debt funded via US\$850 million US Private Placement
 - Interest rate of 5.7% fixed for an average of 9.5 years
- Strong balance sheet (post acquisition) with gearing 42.6%

7



A\$200 - 250m synergy opportunity

Cost synergies composition	Approximate %
SG&A	45
Procurement	25
Operations	30
Total	100

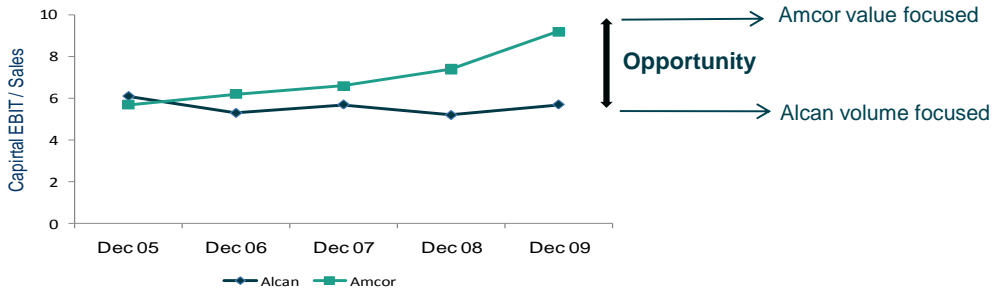
Cost synergies and restructuring costs	Year 1	Year 2	Year 3
Synergies realised (%)	35	80	100
Restructuring costs (A\$ million)	150	150	

Confident of achieving synergy targets

8



Plus upside from operating improvement

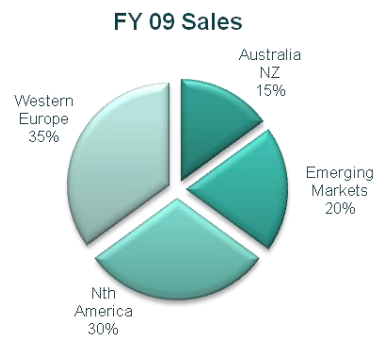
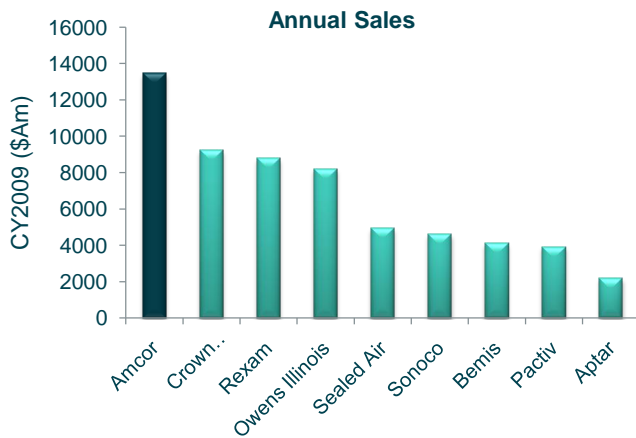


Margin differential of 3% creates opportunity

9



Amcor today – Global leader

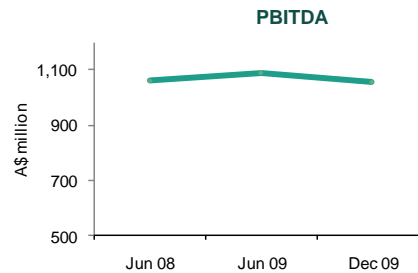
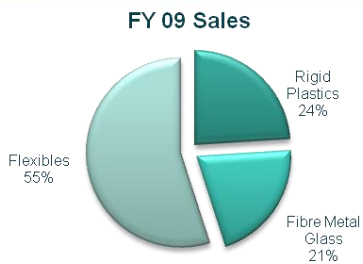


More than 300 operations in 42 countries

10



Amcor today – Focused packaging company



85% of sales in defensive market segments

- Food
- Beverage
- Healthcare
- Tobacco packaging

Resilient earnings during the Global Financial Crisis

Stable earnings and strong cash flow

11



Amcor today – substantial growth opportunities

Acquisitions

- Alcan integration
- Synergy capture and upside from operating improvement

Organic Growth

- Emerging markets
- Higher value add product segments

12



Summary

*Focused
packaging
company*

- Defensive market segments
- Global Footprint
- Strong market positions

*Disciplined
operating model*

- The Amcor Way

*Substantial
growth
opportunities*

- Alcan Packaging integration
- Organic growth

*Strong cash
flow generation*

- Underpins dividends
- Options for additional shareholder value creation