

creating
leaders



passionately & relentlessly



amcor

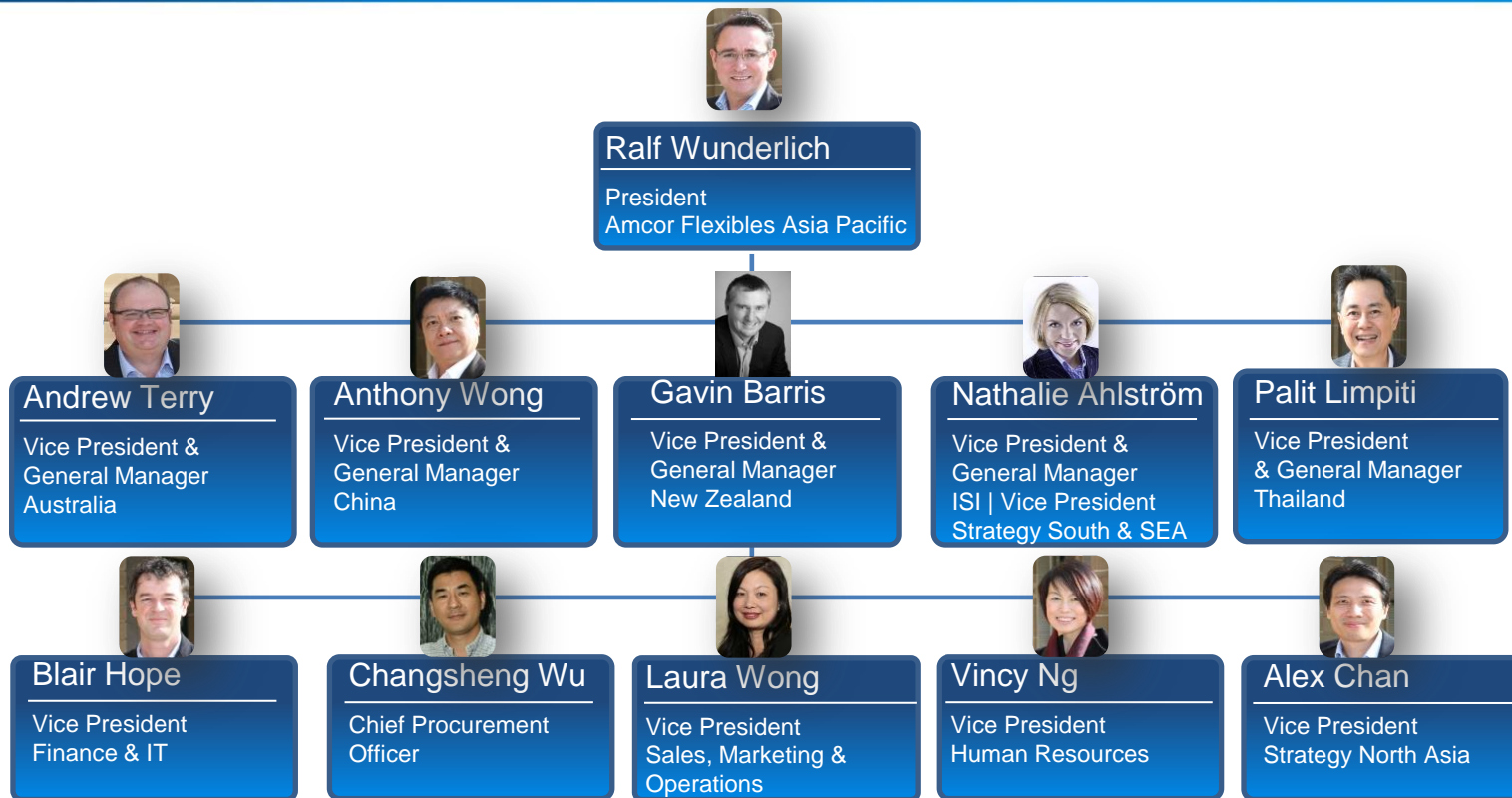
Amcor 2014 Asia analyst trip
Singapore Monday 19 May 2014

Flexibles Asia Pacific

Key messages

- Regional leader
- Profitable business with strong returns
- Successful business model – The Amcor Way
- Unique customer value proposition within the markets we have chosen to participate
- Operating in diverse, high growth markets
- Very well placed to deliver strong profitable growth
- Best in industry talent

Amcor Flexibles Asia Pacific Leadership Team



Agenda

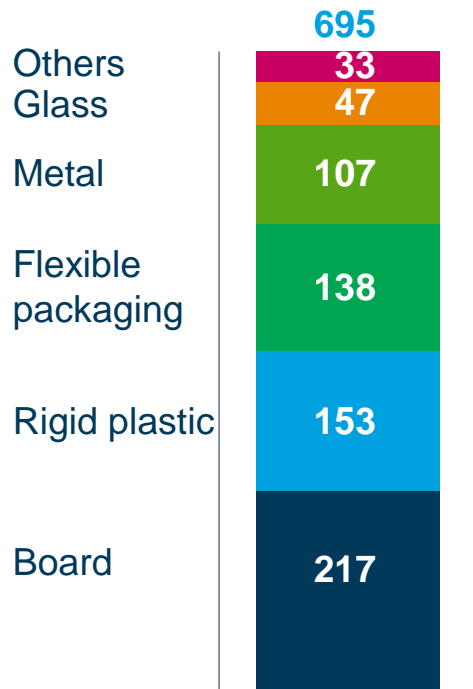
- I. Asia Pacific Flexibles packaging market
- II. Amcor Flexibles Asia Pacific overview
- III. Amcor Flexibles Asia Pacific (AFAP) – Driving profitable growth
- IV. Australasia, China and Thailand
- V. Indonesia introduction
- VI. India introduction
- VII. Summary

Asia Pacific Flexibles packaging market

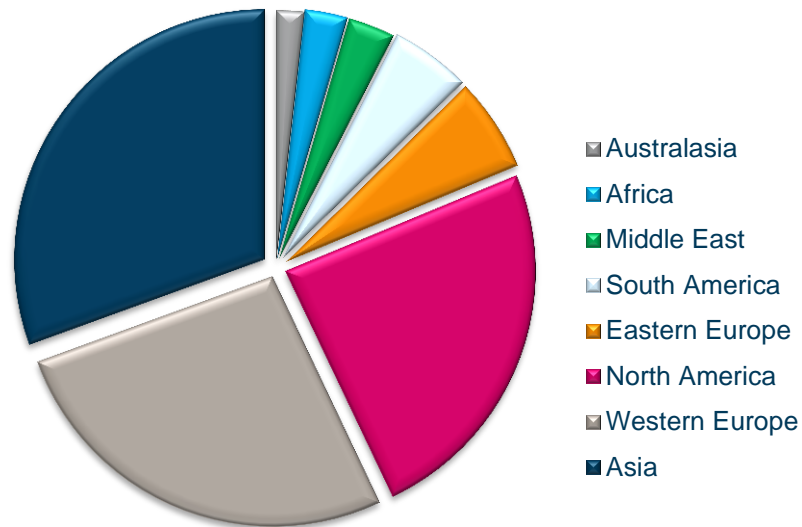


The Global Packaging Market

By substrate



Flexible packaging by region



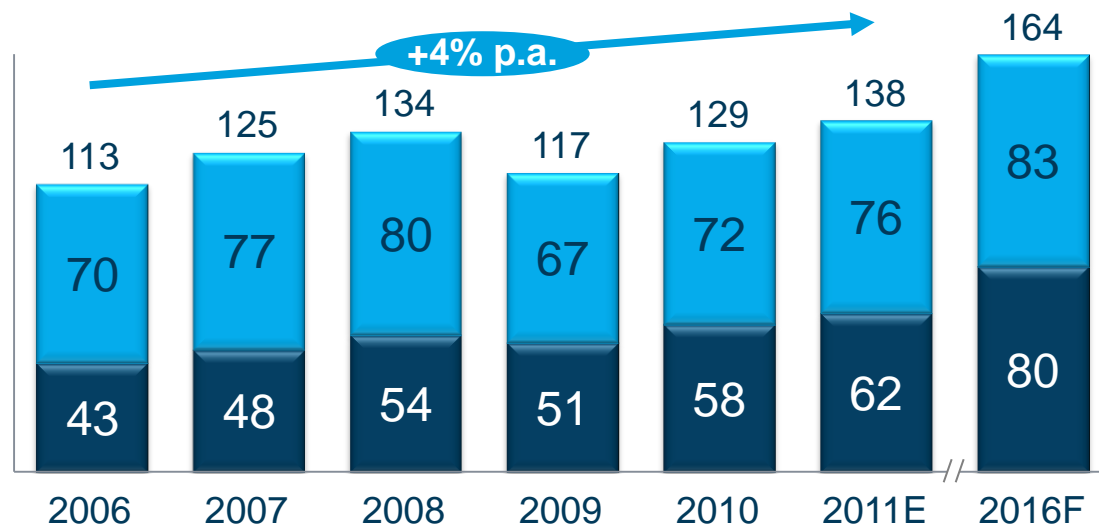
The Global Flexible Packaging Market

■ Developed economies¹

■ Developing economies²

Global flexible packaging consumption

USD bn



**CAGR
2006-11**

2%

8%

Included

- Flexible plastics (bags, pouches, films etc)
- Flexible papers (bags, wraps etc)
- Flexible foils (foil laminates, bags, lidding, blister packaging etc)

¹ Includes Western Europe, North America and Australasia

² Includes all other regions

Asia Pacific population



Country	Population millions	AFAP presence
① China	1,351.0	✓✓✓
② India	1,237.0	✓✓
③ Philippines	96.7	x
④ Vietnam	88.8	x
⑤ Thailand	66.8	✓✓✓
⑥ Malaysia	29.2	x
⑦ Indonesia	248.2	✓
⑧ Australia	22.7	✓✓✓
⑨ New Zealand	4.4	✓✓✓

AFAP footprint covers 93% of the regional population

Population distribution by income – China



Family income US Dollar ¹	Percentage of population	People Millions
More than 75,000	0.3	4.1
50,000-75,000	0.4	5.4
35,000-50,000	0.8	10.8
25,000-35,000	2.0	27.0
15,000-25,000	8.9	120.2
10,000-15,000	18.6	251.3
5,000-10,000	36.7	495.8
3,000-5,000	19.5	263.4
Less than 3,000	12.8	172.9

Total

1,351.0

¹ Exchange rate at October 2013 of USD1=CNY6.09

SOURCE: EIU data; World Bank; all data is based on 2012 figures

Population distribution by income – India

Family income
US Dollar¹

Percentage of population

People
Millions

More than 75,000	0	0.0
50,000-75,000	0.1	1.2
35,000-50,000	0.3	3.7
25,000-35,000	0.7	8.7
15,000-25,000	2.5	30.9
10,000-15,000	5.0	61.9
5,000-10,000	23.3	288.2
3,000-5,000	30.3	374.8
Less than 3,000	37.8	467.6

Total

1,237.0



¹ Exchange rate at October 2013 of USD1=INR61.57
SOURCE: EIU data; World Bank; all data is based on 2012 figures

Population distribution by income – Thailand



Family income US Dollar ¹	Percentage of population	People Millions
More than 75,000	0.4	0.3
50,000-75,000	0.7	0.5
35,000-50,000	1.5	1.0
25,000-35,000	2.6	1.7
15,000-25,000	9.0	6.0
10,000-15,000	14.0	9.4
5,000-10,000	35.4	23.6
3,000-5,000	23.5	15.7
Less than 3,000	12.9	8.6
Total		66.8

¹ Exchange rate at October 2013 of USD1=THB31.17

SOURCE: EIU data; World Bank; all data is based on 2012 figures

Population distribution by income – Indonesia



Family income US Dollar ¹	Percentage of population	People Millions
More than 75,000	0.1	0.3
50,000-75,000	0.4	1.0
35,000-50,000	0.7	1.7
25,000-35,000	1.4	3.5
15,000-25,000	6.1	15.1
10,000-15,000	13.2	32.8
5,000-10,000	46.3	114.9
3,000-5,000	28.7	71.2
Less than 3,000	3.1	7.7

Total

248.2



¹ Exchange rate at October 2013 of USD1=IDR 9,612.45
 SOURCE: EIU data; World Bank; all data is based on 2012 figures

Population distribution by income – Australia



Family income US Dollar ¹	Percentage of population	People Millions
More than 75,000	53.4	12.1
50,000-75,000	15.6	3.5
35,000-50,000	10.6	2.4
25,000-35,000	7.2	1.6
15,000-25,000	7.4	1.7
10,000-15,000	3.6	0.8
5,000-10,000	2.2	0.5
3,000-5,000	0	0
Less than 3,000	0	0

Total

22.7

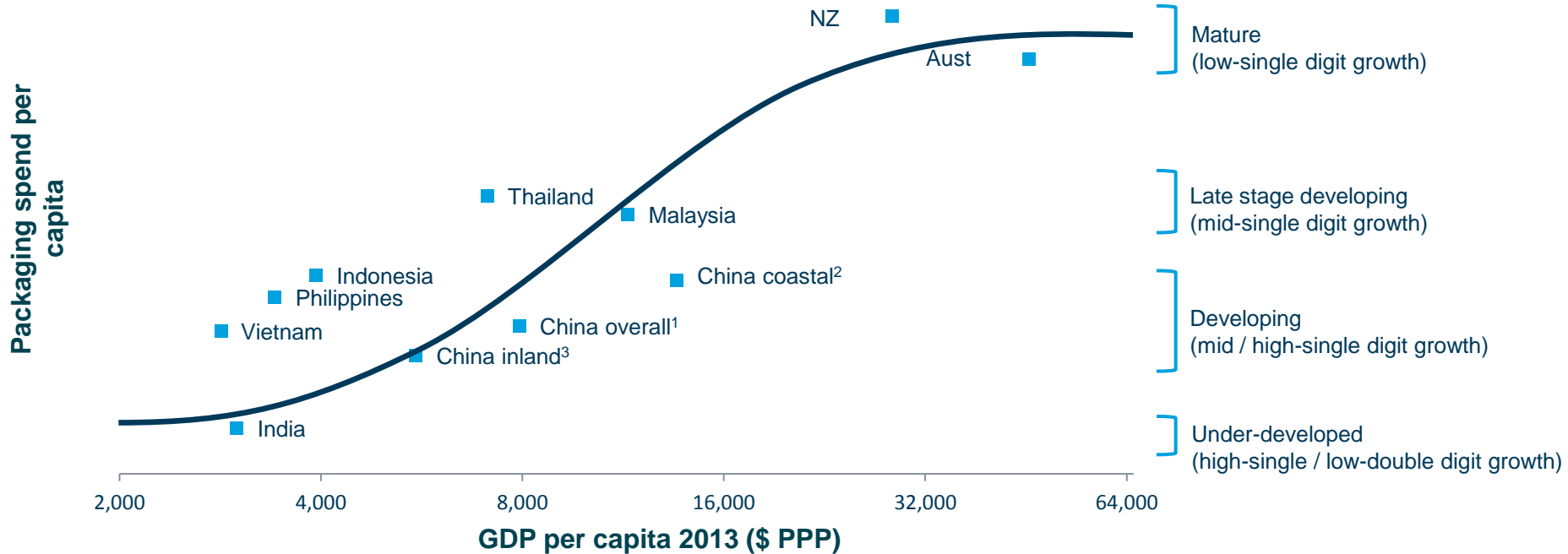


¹ Exchange rate at October 2013 of USD1=AUD1.04

SOURCE: EIU data; World Bank; all data is based on 2012 figures

Market evolution – Consumers

Packaging intensity of use - Asia

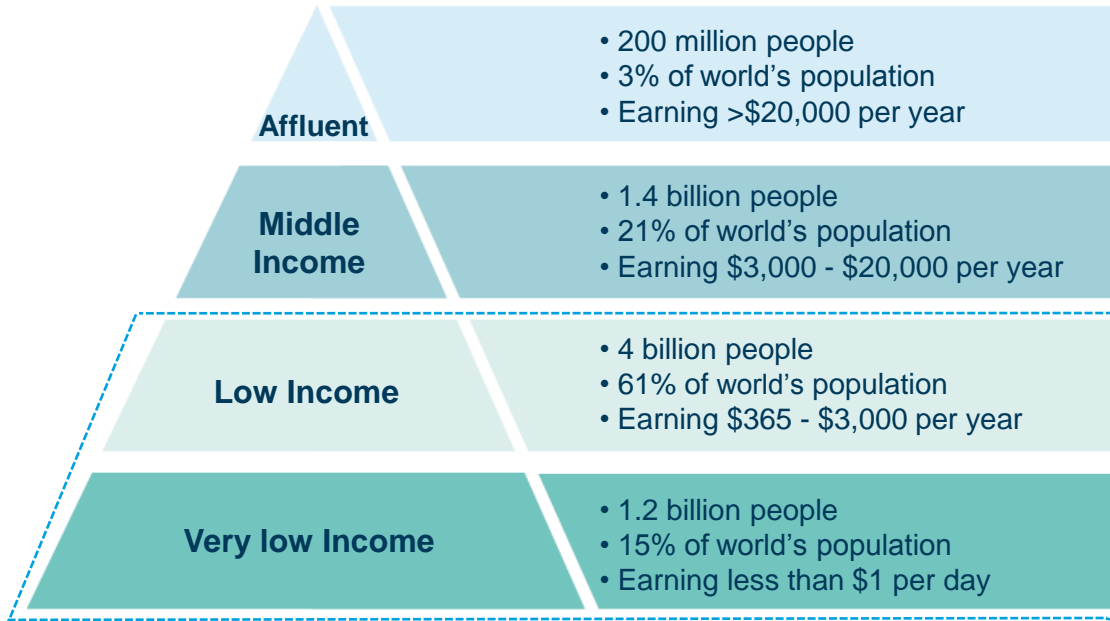


Source: GDP per capita from BMI adjusted to PPP using Worldbank data
Regional adjustments for China based on China statistics bureau

Market evolution – Consumers

Growing consumer base although disparity remains

The global consumer pyramid (7 billion population)



Observations

- 5 billion people globally earning less \$3,000 per year
- 4 billion of them has reasonable purchasing power (\$5 trillion based on IFC's estimate)
- \$3.5 trillion of this \$5 trillion reside in the Asia consumer pyramid (incl. Middle East)
- Leading local brands have had a head-start in serving this segment; MNCs are developing a global strategy targeting base of the pyramid

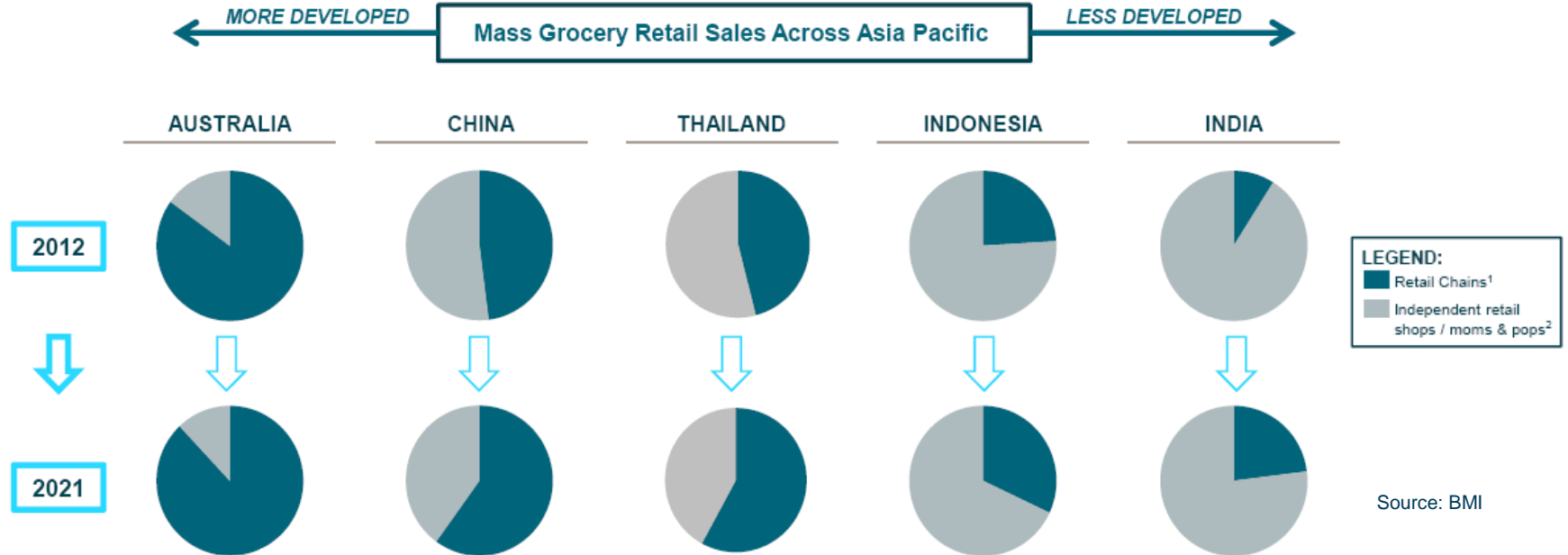
Market evolution – Consumers

Level of income driving dual packaging options



Market evolution – Consumers

Evolution of retailing format

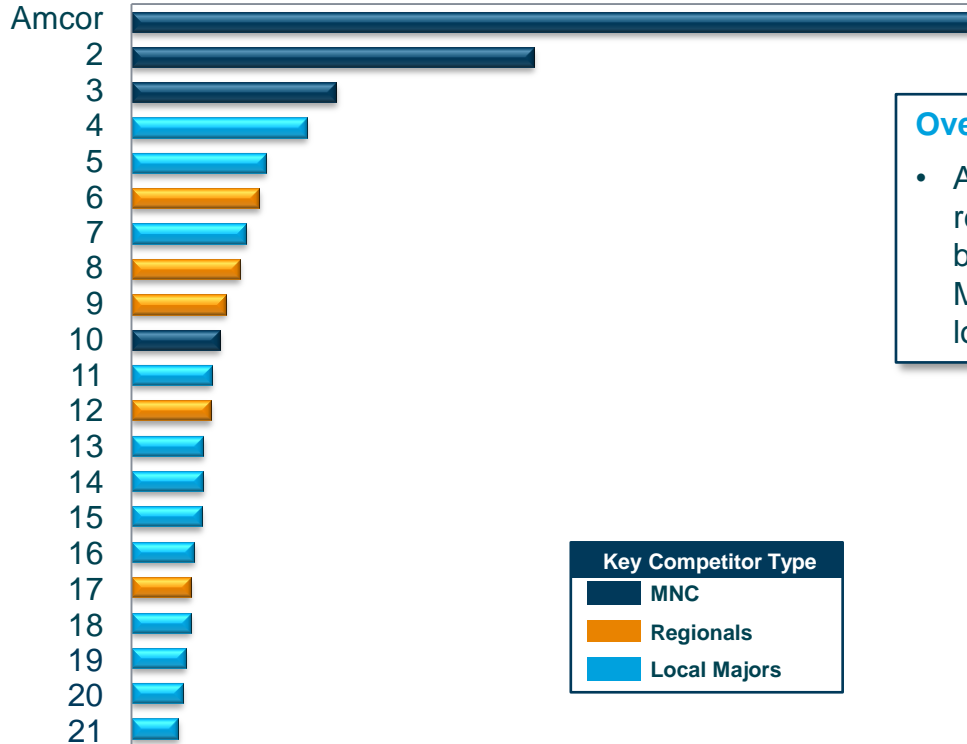


Asia Pacific Top 20 competitors

Asia Pacific Sales by Regional Competitor*

(AUD'm)

AFAP Top 20 Regional Competitors



Overview

- AFAP's key competitors differ regionally both in scale and breadth, ranging from large MNCs to regionally-focused to local companies



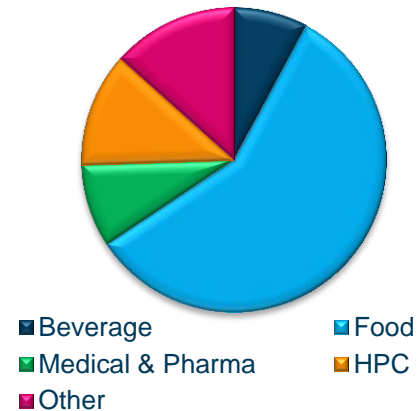
AFAP overview



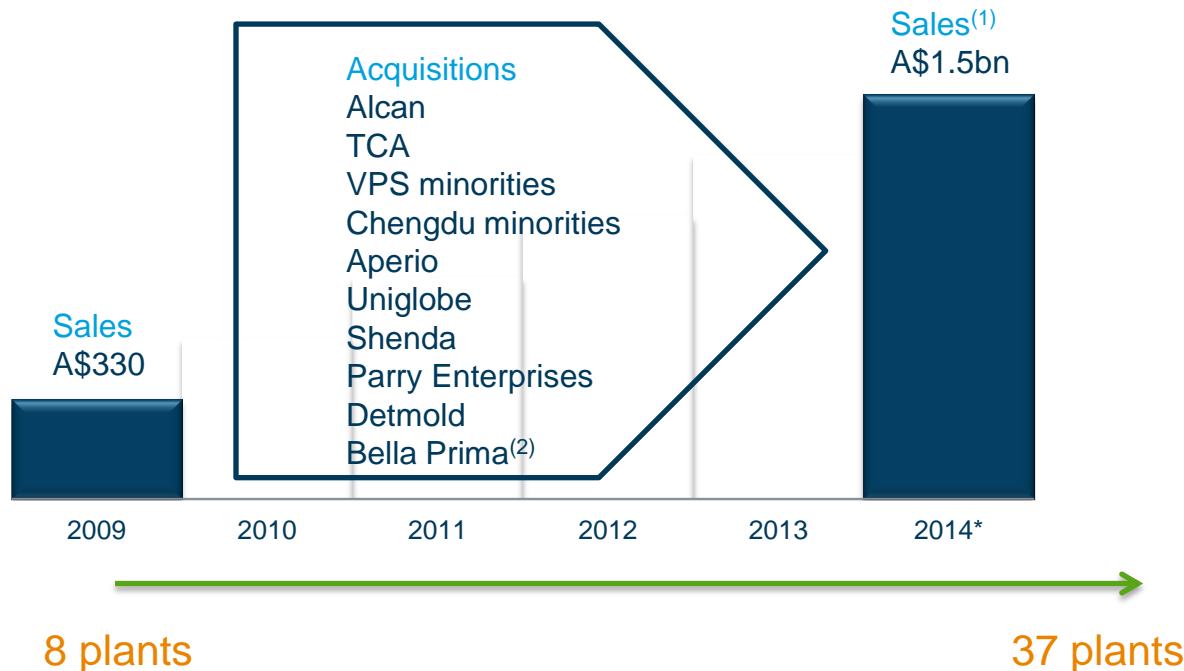
Amcor Flexibles Asia Pacific



Sales



The Flexibles Asia Pacific Journey So Far



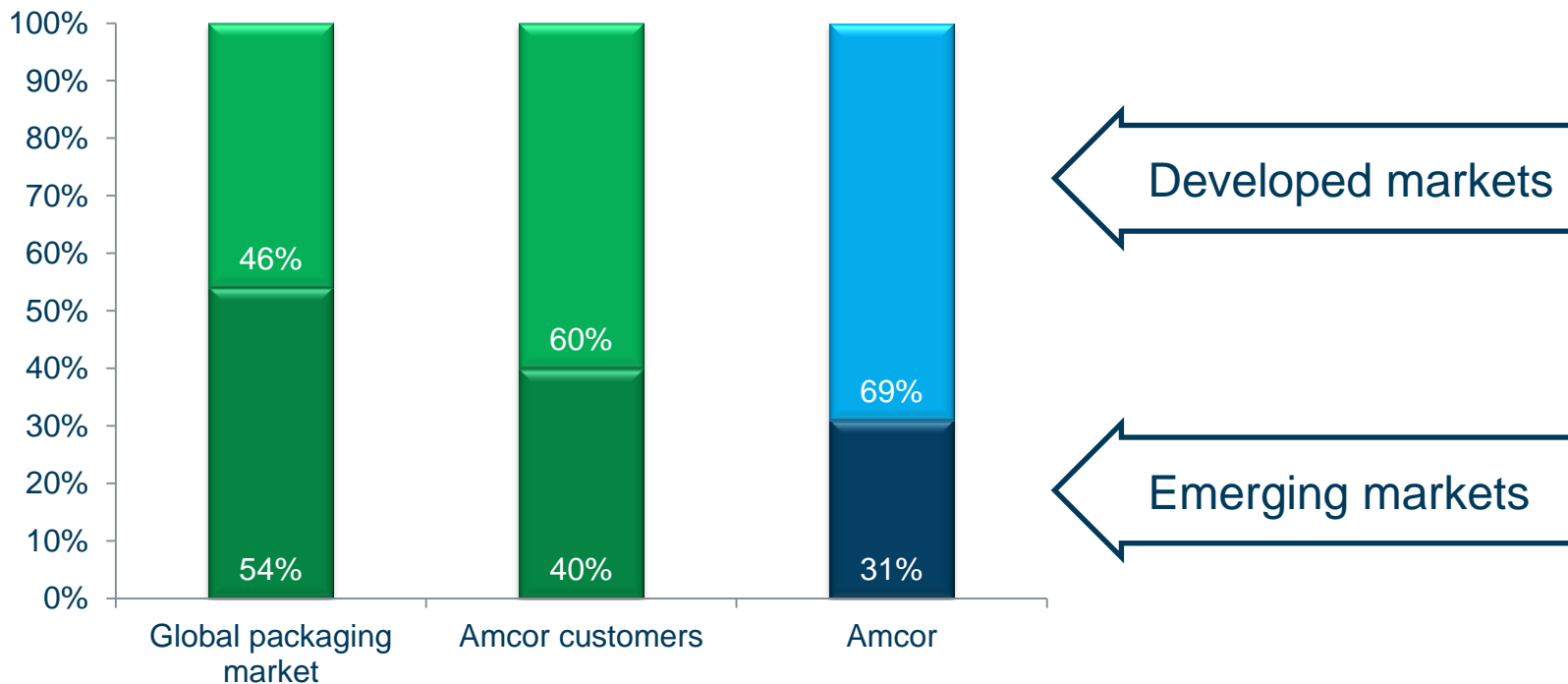
- 1) FY2014 proforma sales (Inclusive of annualised sales for acquisitions completed during FY2014)
- 2) SPA signed in May 2014

Amcor shareholder value creation model



AFAP delivering organic growth in emerging markets with opportunities to accelerate growth via acquisition

Significant growth opportunity in emerging markets



How AFAP will deliver growth

- Organic growth above market, across all BUs

- Bolt-on acquisition (consolidation, footprint, technologies, segments)

Outcomes

- Focus on core segments and winning customers

- Value proposition that advantages Amcor against competitors

- Strategic partnership (with customers and suppliers)



Enablers



Foundation capabilities

Power of AFAP

Leverage + Focus

The Amcor Way



AFAP – Driving profitable growth



The Amcor Way

The Amcor Way



Safety



Customer
Focus



Talent



Capital
Discipline



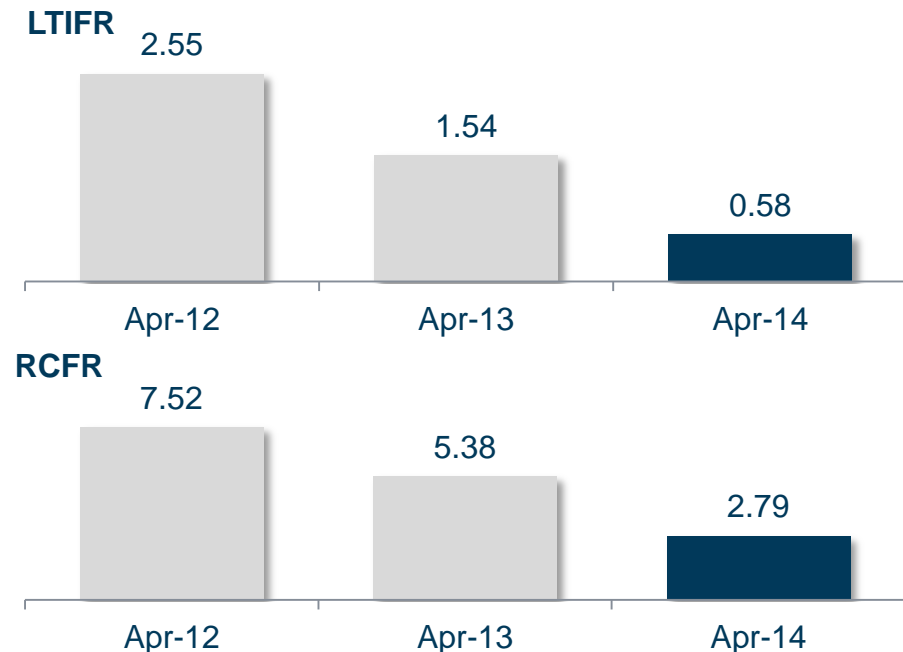
Low Cost

Outperformance

Safety Performance



Safety Performance – KPI Trends



- Substantial Improvement in both LTIFR and RCFR
- Programs that improved the results;
 - Visual leadership - SLT focus and increasing this area with targets established for each BU
 - Focus on key risk areas where high incident reported
 - Knife removal program resulted in no incidents relating to hand held knives
 - Forklift removal
 - DO NOT TOUCH EXCEPTION (DNTE) Program
 - Focus on lead indicators - Hazards Raised and Hazard Open being measured resulted in increased focus to close out hazards and improve working conditions
 - Internal Amcor OHSE audits
 - UPS and High Risk Sites program increased focus on “problem sites” and resulted in substantial improvements
- **NO ACCIDENT VISION** is attainable with appropriate leadership, co-worker education, ownership and focus, especially on behaviours

Customer Focus

Value Proposition to Customers / Competitive Advantage



Value Proposition to Customers

Great products & service at low cost

Unique value to customers leveraging Amcor's global/regional network

AFAP's Competitive Advantage

Innovation

Product Safety

Total Cost of Ownership

Speed to Market

Footprint

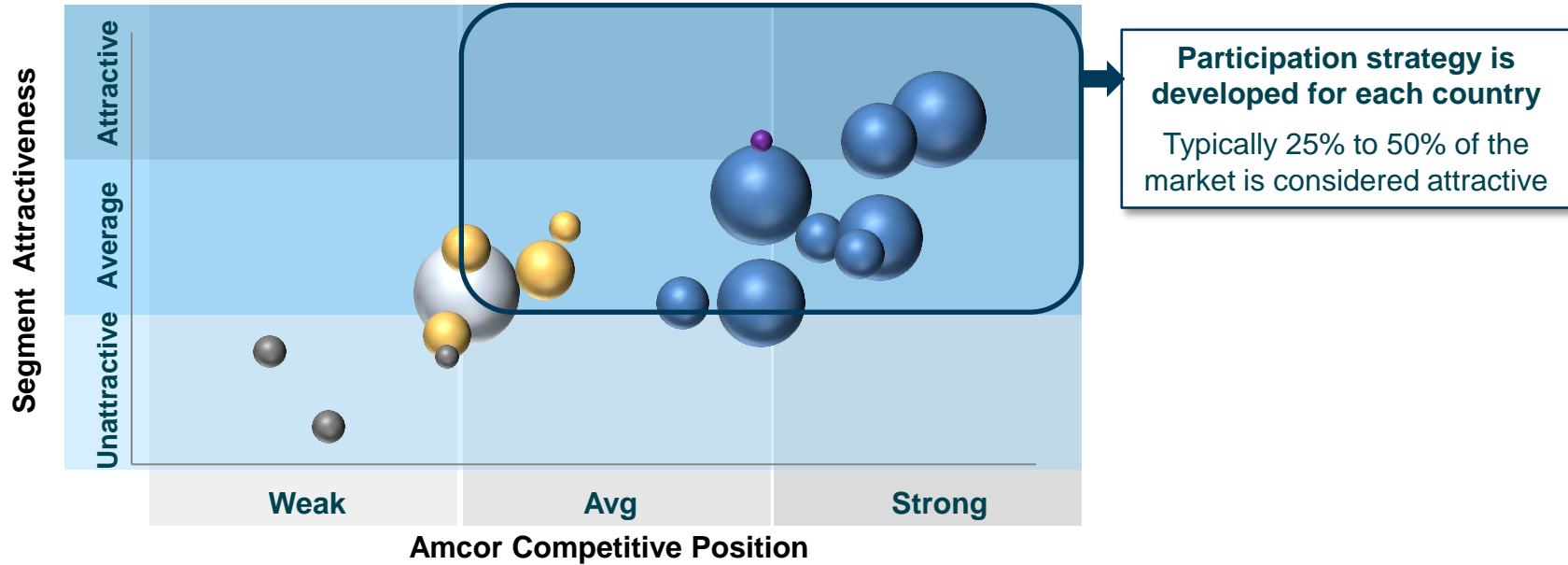
Reliability / Basics
(DIFOTIS)

Key Enabler

Customer Intimacy



End Use Applications



Strong underlying value proposition coupled with focused participation strategy drives value for AFAP

Packaging industry leadership in Product safety

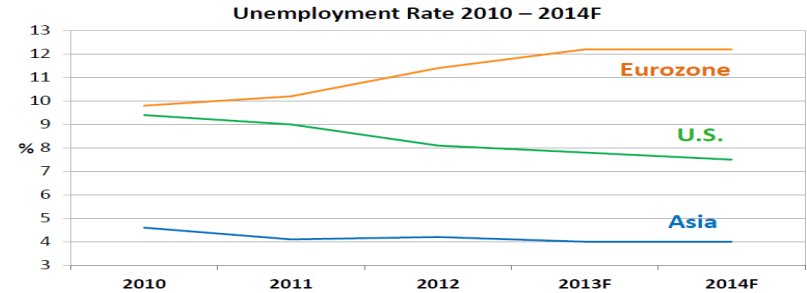


Labour Market Trend



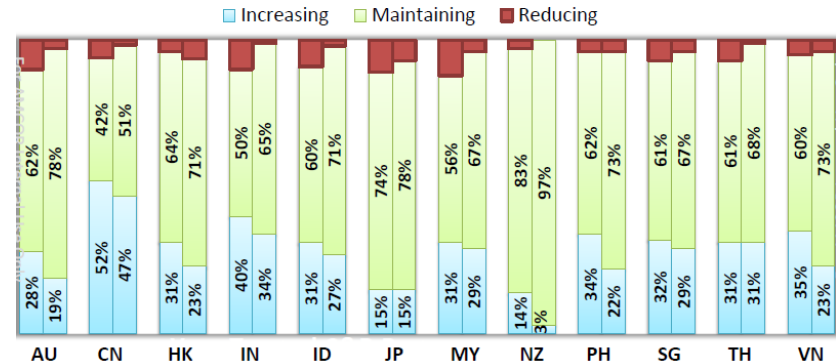
Talent attraction and retention continues to be a challenge in emerging markets

- Companies are recruiting and unemployment rate is generally low across Asia compared with other regions (*China 4.1%, India 3.8%, Indonesia 5.8%, Thailand 1%*)
- Employees intent to stay with their current organisations in Asia remains markedly lower than other regions
- Mid level to Senior level talent is limited although there is surplus supply of entry level graduates
- Western MNCs have lost their talent attraction advantage to local companies



Source: HRBS Economic Guide 2009 - 2013

Workforce Demand Comparison - 2013 and 2014F (% of Companies)



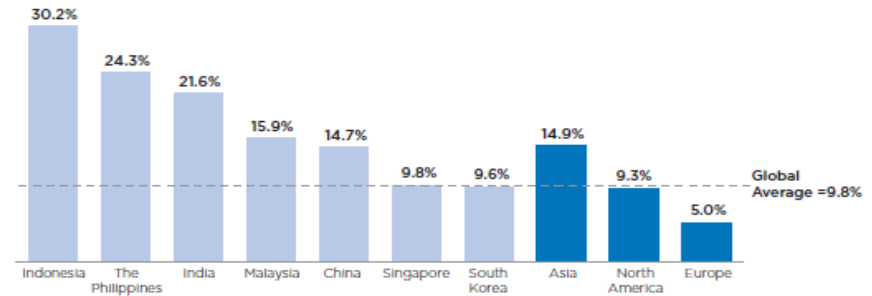
Labour Market Trend



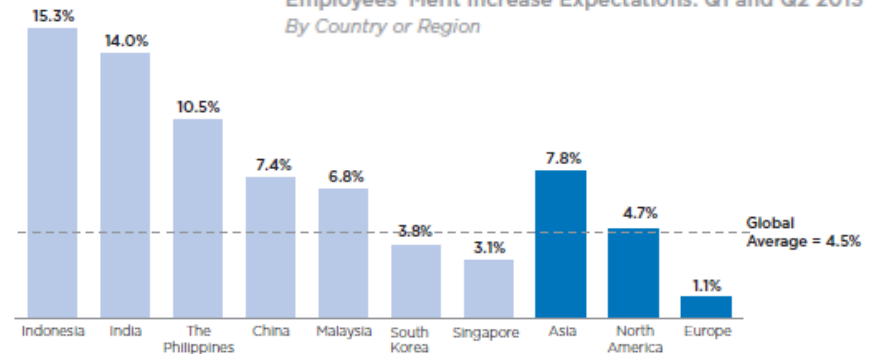
Rising Labour Cost

- Labour costs are expected to continue to increase partly due to the rising minimum wage in various countries such as China, Thailand and Indonesia
- Switching premium expectations by employees continue to remain high
- Employees have higher merit increase expectations in Asia compared with other regions

Switching Premium: Q1 and Q2 2013
By Country or Region



Employees' Merit Increase Expectations: Q1 and Q2 2013
By Country or Region





Asia labour market is hot, flat and crowded

- Hot Market with plenty opportunities
- Flat Market which is very dynamic & competitive
- Crowded Market with lots of poachers

Engaging and retaining talent is key

Vision – Winning Aspiration

Employer of Choice with sustainable competitive advantage through a robust pipeline of best talent in the packaging industry



Strategic Intent – Where We Play

Short Term to Medium Term:

- Build Key Capabilities
- Effective Labour Cost Management
- Workforce Optimisation

Medium to Long Term:

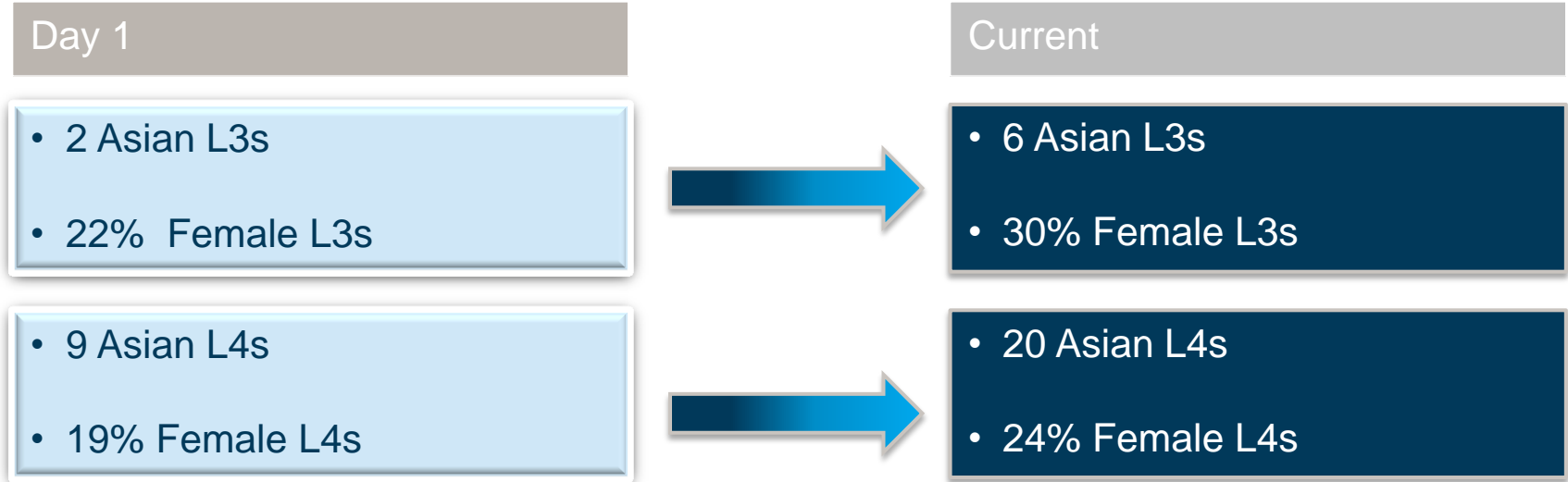
- Best in Class Safety Practices
- Best in Class Talent Pool
- Best in Class Innovation Centre

Building organisation's capabilities as a competitive advantage for winning in emerging markets



Talent as our Differentiating Factor

- Continuous effort to develop local talent and gender diversity



In tandem with our growth trajectory in China, we have hired and deepened our talent pool through focused hiring and development programs



Talent as our Differentiating Factor

Branding

AFAP Innovation Flexible Packaging Contest

- Build a reputation for excellence; innovative; a ticket to future success
- Attract young and talented people to join the Company

Recruit

Best of Best Selection & Assessment Process

- Assessment process include – Interview, Psychometrics & Cognitive Skills Assessment, Case Studies & Role play
- Hire the best talent from the Market

Strengths & Opportunities

- Strong talent pipeline at each level
- Accelerate leadership development and career path



Talent

Talent as our Differentiating Factor

Develop

AFAP Talent Development Programs

- Essential Leadership Program (*for frontline leaders*)
- GMLDP (*grooms GM capabilities*)
- CLDP (*develop Sales & Marketing talent*)
- Talent exchange (*develops new skills, experiences, relationships and cross cultural exposure*)
- Job rotation (*increase exposure and experiences*)
- AFAP Academy (*for L4 High Potentials*)
- Fresh graduate hiring
- *Functional capabilities & skills training*
- *Talent Council*

➤ *Align with Amcor Leadership Framework, Amcor Values and The Amcor way*

Culture

- Embracing & reinforcing Amcor Values and the Amcor Way in all we do in delivering outperformance results

Strengths & Opportunities

- Good succession depth
- Engaged and committed workforce
- Improve Retention Rate

Capital discipline - acquisitions



	Business group	Completion date
Alcan Packaging	Flexibles	H2 2010
Alcan Medical Flexibles	Flexibles Europe & Americas	H1 2011
Ball Plastics Packaging	Rigid Plastics	H1 2011
B-Pack Due	Flexibles Europe & Americas	H1 2011
Techni-Chem	Flexibles Asia Pacific	H1 2011
Beijing VPS minority interests	Flexibles Asia Pacific	H2 2012
Aperio	Flexibles Asia Pacific	H2 2012
International Playcard & Label Company	Tobacco Packaging	H1 2013
Uniglobe	Flexibles Asia Pacific	H1 2013
Aluprint	Tobacco Packaging	H1 2013
Chengdu minority interests	Flexibles Asia Pacific	H1 2013
Shorewood	Tobacco Packaging	H2 2013
Jiangsu Shenda Group	Flexibles Asia Pacific	H1 2014
Parry Enterprises India	Flexibles Asia Pacific	H1 2014
Detmold	Flexibles Asia Pacific	H1 2014
Bella Prima	Flexibles Asia Pacific	H1 2015f

9 AFAP acquisitions post Alcan

Systematic approach to selecting and prioritising targets



Growth execution pipeline



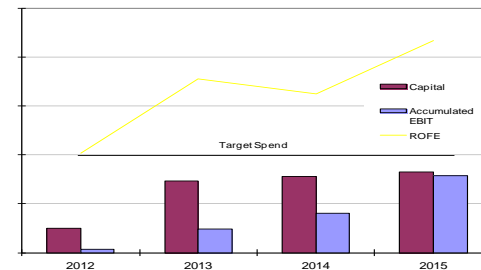
Growth strategy



Track and prioritise

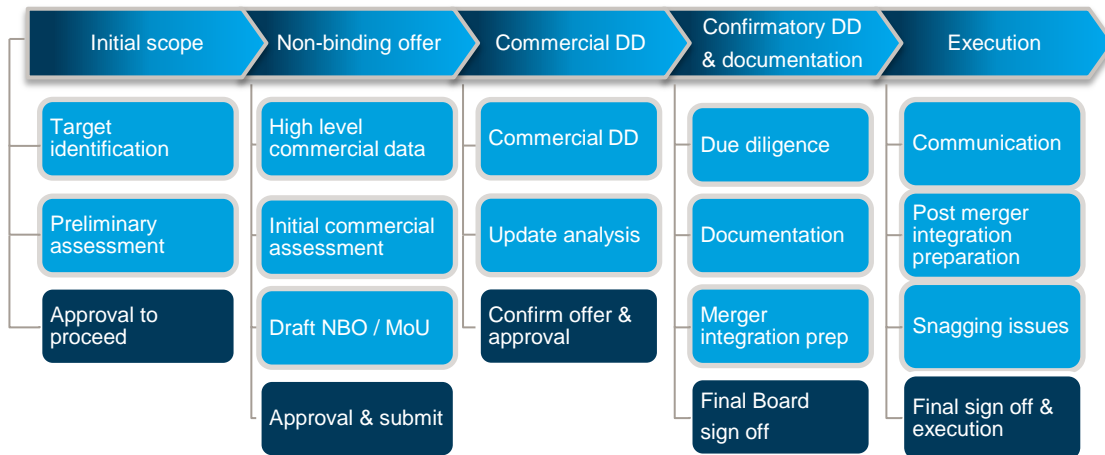
Project	Strategic Positioning	Ideation	Project Classification	Risk Assessment	Ranking
APP as of 4 Sep 2015 (PL)					
APP01	Market development				
APP02	Market development				
APP03	Market development				
APP04	Market development				
APP05	Market development				
APP06	Market development				
APP07	Market development				
APP08	Market development				
APP09	Market development				
APP10	Market development				
APP as of 4 Sep 2015 (PL)					
APP11	Market development				
APP12	Market development				
APP13	Market development				
APP14	Market development				
APP15	Market development				
APP16	Market development				
APP17	Market development				
APP18	Market development				
APP19	Market development				
APP20	Market development				

Phasing of capital



How we execute M&A: five stage process

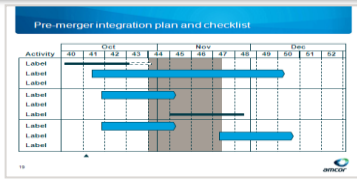
- Best practices tools and methodologies: analysis, valuation, documentation
- Expertise in auctions, proprietary and structured processes: network, complexity
- Clear operating model: delineated role of business groups vs. corporate centre



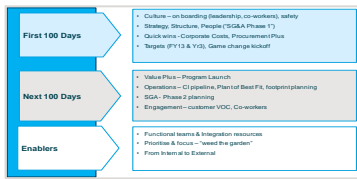
How we integrate: The Amcor Way



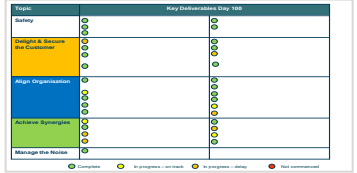
Pre-merger planning



100-Day integration plans



Clear focused deliverables



The Amcor Way operating model



Safety



Customer Focus



Talent



Capital Discipline



Low Cost

Post-merger planning

Topic	First 100 Days	100 Days+
Compliance	• 100% Safety Training • SLE Compliance (Learning Tools) • Safety: Review Mfg with Safety Dept	• CORP 1 Safety Awareness Dept • Think of personal HR/ARC program
Product	• KPIs Policy	• As determined by AFAP Group
Training	• SLE Training for new sites • Incident Investigation • Monthly OSHA MMR Reporting • OSHA Compliance with monthly	• Non-compliance with agreement • HR/ARC Investigation
Systems	• Phase 1: Core data processing/ migration • Phase 2: Core data processing/ migration	• Phase 3: Full Access OSHA Audit
Audit	• Phase 1: High Risk Incident Audit of new sites	• Phase 2: Full Access OSHA Audit

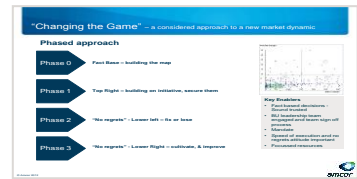
MY SAFETY PLEDGE

I pledge my support to support safety as a part of my job and personal life. I am a part of the game plan.

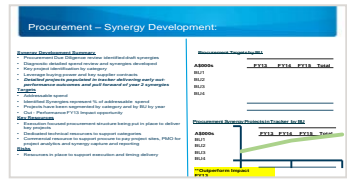
Phase 2: OSHA Audit

Compliance audit to test and improve safety culture. High Potential audit. Active OSHA Training through Monthly OSHA Audit.

Safety implementation



Synergy capture



Suitcase improving our competitive advantage

Amcor Connect Portal - Suitcase

Suitcase Newsletter

AFAP SUITCASE UNPACKED...

October 2013

Welcome to Suitcase Unpacked, the new monthly newsletter keeping you up to date on Suitcase - our ongoing project to align and harness the Power of AFAP!

Suitcase was introduced to AFAP in 2012, and it's here to stay. It will bring us the best practices from each Business Unit to create one, consistent approach across all plants and offices as we continue our journey of Accelerating Profitable Growth.

At our Leadership Conference in July, we committed to delivering 70 Suitcase projects by the end of Financial Year '14. With less than 10 months until June, it's time to get started on your contribution to Suitcase. Each month, we'll provide updates on completed and 'in-progress' projects, as well as helpful information to assist you in delivering your committed project.

There is no right or wrong way to go about completing your project - all you need to do is get started, support each other and make a contribution. Because we are stronger together, and that's what Suitcase is all about - leveraging the Power of AFAP!

Target 70!

Let's Make it Happen!

Our target is to have 70 projects completed and in our Suitcase by June 30 2014. It's up to all of us to make it happen... so let's get

14 completed projects currently in our Suitcase

Sitting BP & CoE

Wave 1 Project
Project Leader: Gavin Hedrick

Team Members:
Nattapod Sirerattavakul, Kavit Sairavattanasul & Raweechan Pritrong

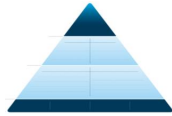
The Sitting Best practice (BP) and Centre of

The Integration Way

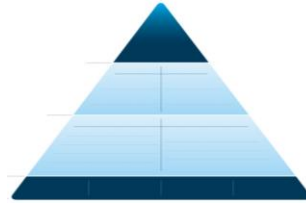
Wave 2 Project
Project Leader: Adrian Sim

Team Members:
Harry Goldstein, Lara Donohov, Francis Tan, Gordon Sob & Allen Teng

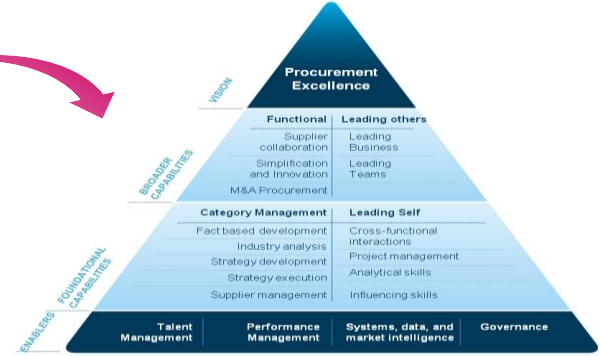
With a significant inorganic growth agenda, AFAP needs to be



“GETTING STARTED”
2012-2014



“GETTING FIT”
Today



“TRANSFORMED”
Procure + vision

Building world class capabilities is a multi year journey

- P+ Handbook / Category Strategy
- Global Supply Database
- Organisational Effectiveness

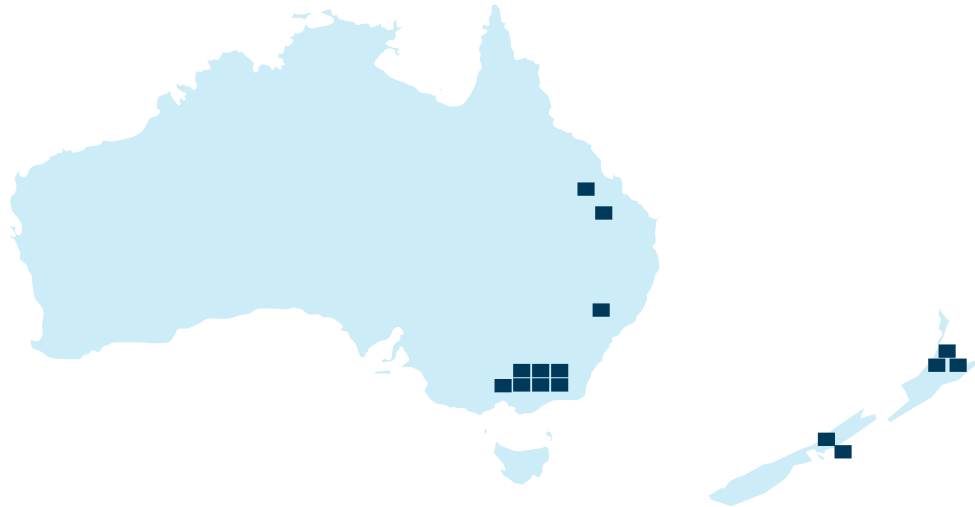
- Simplification & Innovation
- Global Savings Tracking Tool
- Supplier Collaboration

- Sustainable savings
- Supplier impact on our top line
- Total solution provider

Australasia, China and Thailand



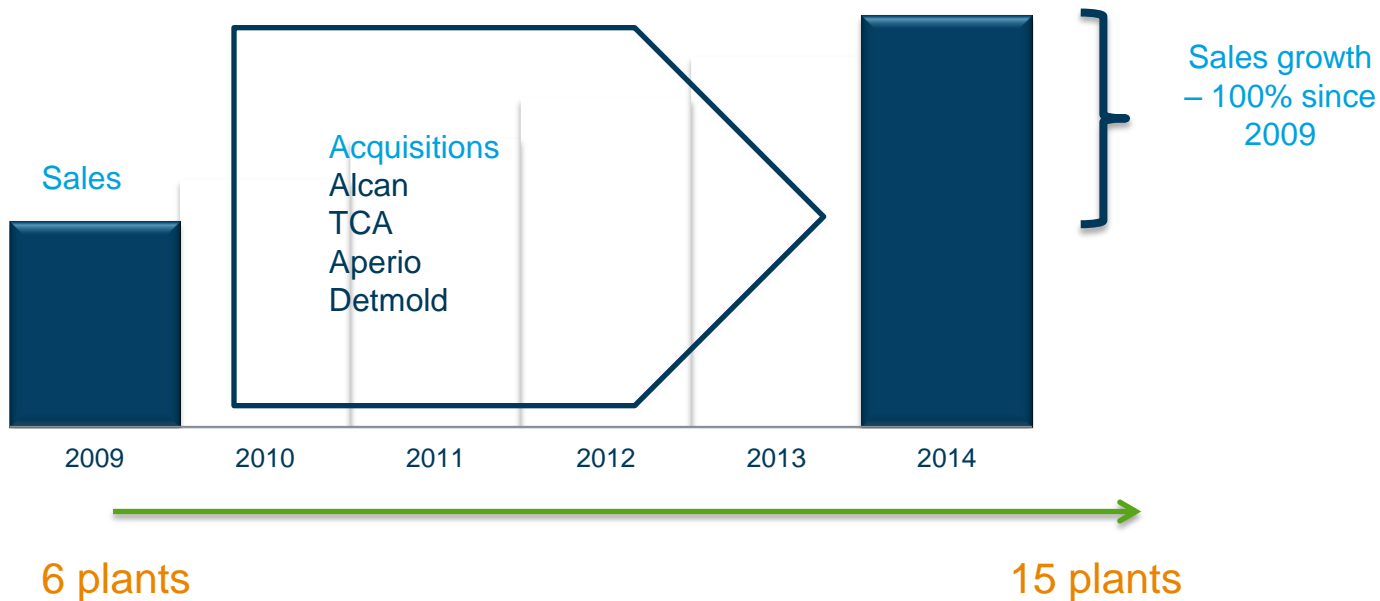
Amcor Australia and New Zealand overview



Overview

- 15 plants located in close proximity to customers
- 1,500 co-workers
- Preferred supplier status from customers
- Hybrid model with Asia AFAP to support high labour cost products via import
- Centres of Excellence that are efficient, fast and high quality, e.g.
 - Lamination, PE
 - Gravure and flexo
- Leader in flexible packaging in Australia & New Zealand

Amcor's Australasia Journey So Far



Detmold acquisition

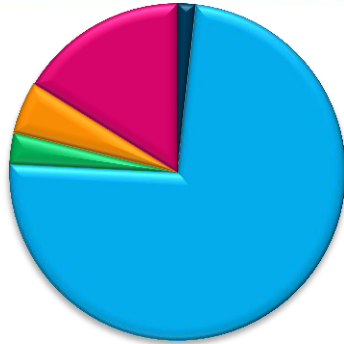
Key acquisition metrics:

- Completed 1 April 2014
- Sales A\$55m
- 2 sites in Melbourne
- Operating in food end markets servicing AFAP's large customers



Integration over next 18 months. Update to be provided in June 2014 half

Amcor Flexibles Australasia sales by Market Segment



- Beverage
- Food
- Medical & Pharma
- HPC
- Other

Market Served | Business Portfolio

Food

- Snack foods
- Dairy
- Confectionary
- Dried groceries
- Bakery
- Small goods

Household and Personal Care

- Nappy bags

Medical & other products

- Medical
- Pharmaceutical
- Protective film

Products



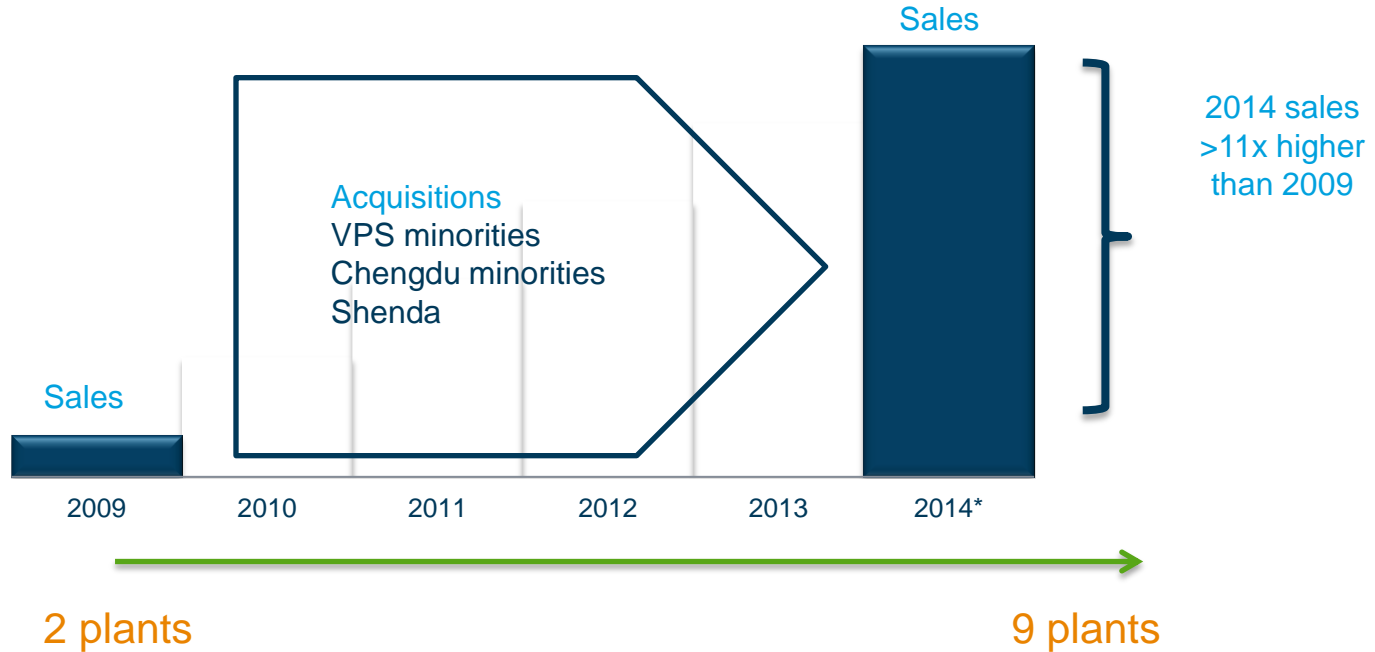
Amcor Flexibles China overview



Overview

- Currently 9 factories in China, 8 covering the coastal region and 1 covering the west
- 2,600 co-workers
- Leader in flexible packaging in China
- Due to dialect/cultural disparity and the need for speed to market, local presence is essential

Amcor's China Journey So Far



Shenda acquisition

Key acquisition metrics:

- Completed October 2013
- Sales RMB 440m
- 2 sites in Jiangsu Province
- Operating in pharma, snacks and culinary end markets

Acquisition rationale:

- Establishes AFAP as the market leader in Eastern China
- Strong fit with existing operations and offers considerable synergy opportunity



Amcor Flexibles China sales *by Market Segment*



- Beverage
- Food
- Medical & Pharma
- Home & Personal care
- Other

Amcor is a leading supplier of flexible packaging in China

Market Served | Business Portfolio

Food

- Dairy, milk powder products
- Snacks/Biscuits
- Confectionary
- Noodle
- Health food
- Meat & seafood
- Retortable pouch
- Jelly lidding

Household and Personal Care

- Personal Care
- Hygiene products
- Household Products
- Cosmetics
- Toothpaste laminate

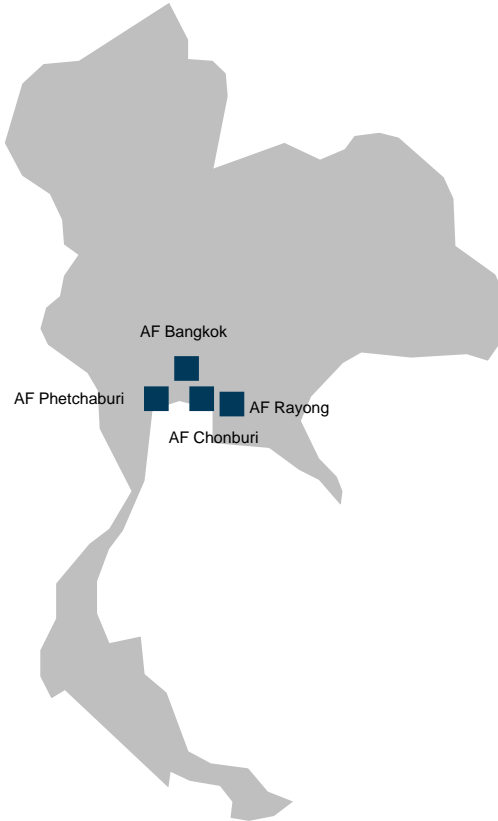
Pharma

Medical

Products



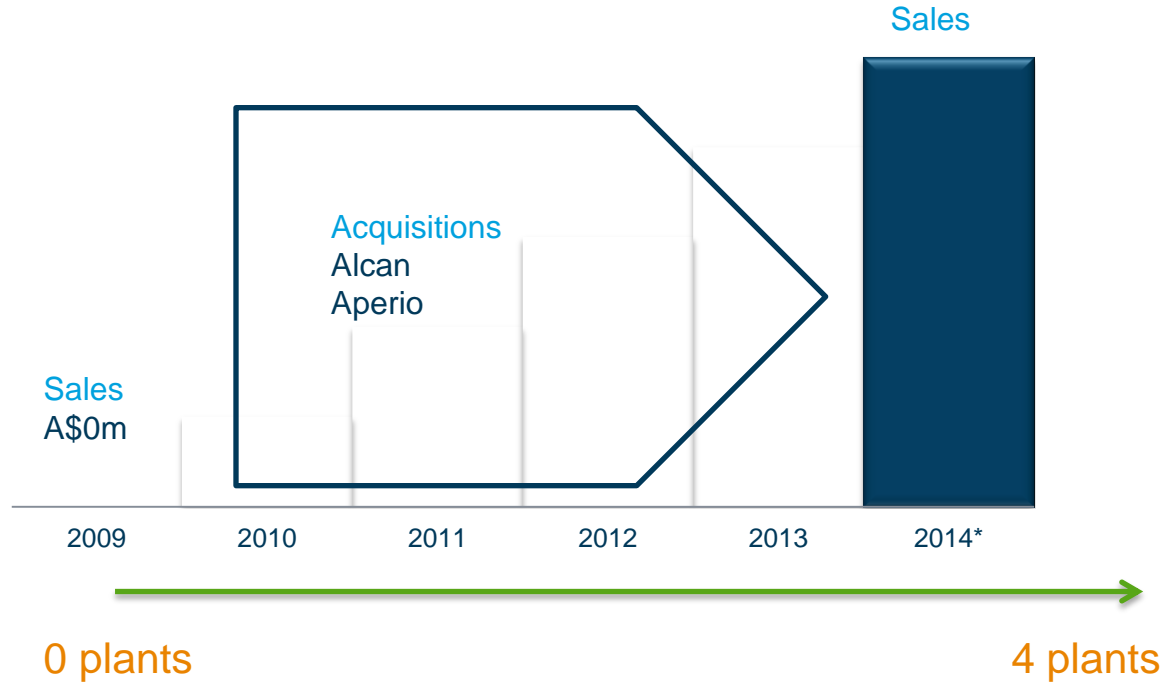
Amcor Flexibles Thailand overview



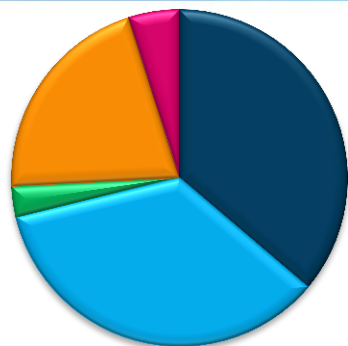
Overview

- 4 plants
- 1,200 employees
- Leader in flexible packaging in Thailand
- Set the industry standard for Thailand
 - Quality
 - Innovation
 - Upstream capabilities
- Best plant footprint
 - Specialised to core customers, segments

Amcor's Thailand Journey So Far



Amcor Flexibles Thailand sales *by Market Segment*



- Beverage
- Food
- Medical & Pharma
- HPC
- Other

The largest flexibles manufacturer in Thailand

Market Served | Business Portfolio

Food

- Instant beverage
- Snack
- Retort food
- Fresh dairy
- Ice cream
- Milk powder
- Instant noodle
- Seasoning powder
- Agricultural products

Household and Personal Care

- Fabric care
- Hair & skin care
- Floor cleaner

Pharma & Industrial products

- Medical devices
- Chemical products
- Motor oil-induction seal lid

Products



Summary



Key messages

- Regional leader
- Profitable business with strong returns
- Unique customer value proposition within the markets we have chosen to participate
- Operating in diverse, high growth markets
- Very well placed to deliver strong profitable growth
- Best in industry talent