



Aspire.
Focus.
Grow.

Amcor investor presentation

September 2018

Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. Amcor Limited (“Amcor”), its subsidiary Arctic Jersey Limited (“New Amcor”) and Bemis Company, Inc. (“Bemis”) have identified some of these forward-looking statements with words like “believe,” “may,” “could,” “would,” “might,” “possible,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “estimate,” “potential,” “outlook” or “continue,” the negative of these words, other terms of similar meaning or the use of future dates. Forward-looking statements in this communication include, without limitation, statements about the anticipated benefits of the contemplated transactions, including future financial and operating results and expected synergies and cost savings related to the contemplated transactions, the plans, objectives, expectations and intentions of Amcor, New Amcor or Bemis and the

expected timing of the completion of the contemplated transactions. Such statements are based on the current expectations of the management of Amcor or Bemis, as applicable, are qualified by the inherent risks and uncertainties surrounding future expectations generally, and actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor, New Amcor or Bemis, or any of their respective directors, executive officers or advisors, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause results to differ from expectations include, but are not limited to: uncertainties as to the timing of the contemplated transactions; uncertainties as to the approval of the transactions by Bemis’ and Amcor’s shareholders, as required in connection with the contemplated transactions; the possibility that a competing proposal will be made; the possibility that the closing conditions to the contemplated transactions may not be

satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary approval; the effects of disruption caused by the announcement of the contemplated transactions or the performance of the parties’ obligations under the transaction agreement making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the risk that shareholder litigation in connection with the contemplated transactions may affect the timing or occurrence of the contemplated transactions or result in significant costs of defense, indemnification and liability; uncertainties as to the availability and terms of refinancing for the existing indebtedness of Amcor or Bemis in connection with the contemplated transactions; uncertainties as to whether and when New Amcor may be listed in the US S&P 500 index and the S&P / ASX 200 index; uncertainties as to whether, when and in what amounts future dividend payments may be made by Amcor, Bemis or New Amcor; other business effects, including the effects of industry, economic or political conditions outside of the control

of the parties to the contemplated transactions; transaction costs; actual or contingent liabilities; disruptions to the financial or capital markets; other risks and uncertainties discussed in Amcor’s disclosures to the Australian Securities Exchange (“ASX”), including the “2017 Principal Risks” section of Amcor’s Annual Report 2017; and other risks and uncertainties discussed in Bemis’ filings with the U.S. Securities and Exchange Commission (the “SEC”), including the “Risk Factors” section of Bemis’ annual report on Form 10-K for the fiscal year ended December 31, 2017. You can obtain copies of Amcor’s disclosures to the ASX for free at ASX’s website (www.asx.com.au).



NOTE: Throughout this document all outlook and guidance comments relate to Amcor on a stand-alone basis and therefore exclude any impact from the Bemis transaction announced on 6 August 2018. Subject to closing conditions, the transaction is targeted to close in the first quarter of calendar year 2019.

Disclaimer continued

Cautionary Statement Regarding Forward-Looking Statements cont.

You can obtain copies of Bemis' filings with the SEC for free at the SEC's website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and none of Amcor, New Amcor or Bemis undertakes any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

Legal Disclosures

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Important Additional Information Will Be Filed with the SEC

In connection with the contemplated transactions, New Amcor intends to file a registration statement on Form S-4 with the SEC that will include a joint proxy statement of Bemis and prospectus of New Amcor. The joint proxy statement/prospectus will also be sent or given to Bemis shareholders and will contain important information about the contemplated transactions. **Shareholders are urged to read the joint proxy statement/prospectus and other relevant documents filed or to be filed with the SEC carefully when they become available because they will contain important information about Bemis, Amcor, New Amcor, the contemplated transactions and related matters.** Investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Bemis, Amcor and New Amcor through the SEC's website (www.sec.gov).

Participants in the Solicitation

Bemis, Amcor, New Amcor and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Bemis shareholders in connection with the contemplated transactions. Information about Bemis' directors and executive officers is set forth in its proxy statement for its 2018 Annual Meeting of Shareholders and its annual report on Form 10-K for the fiscal year ended December 31, 2017, which may be obtained for free at the SEC's website (www.sec.gov). Information about Amcor's directors and executive officers is set forth in its Annual Report 2017, which may be obtained for free at ASX's website (www.asx.com.au). Additional information regarding the interests of participants in the solicitation of proxies in connection with the contemplated transactions will be included in the joint proxy statement/prospectus that New Amcor intends to file with the SEC.

Non-IFRS information

Results shown refer to underlying results unless otherwise indicated. Underlying earnings is defined and reconciled on slide 37.

Certain non-IFRS financial information has been presented within this presentation. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Amcor uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information, including underlying earnings and average funds employed have not been audited but have been extracted from Amcor's annual financial report.

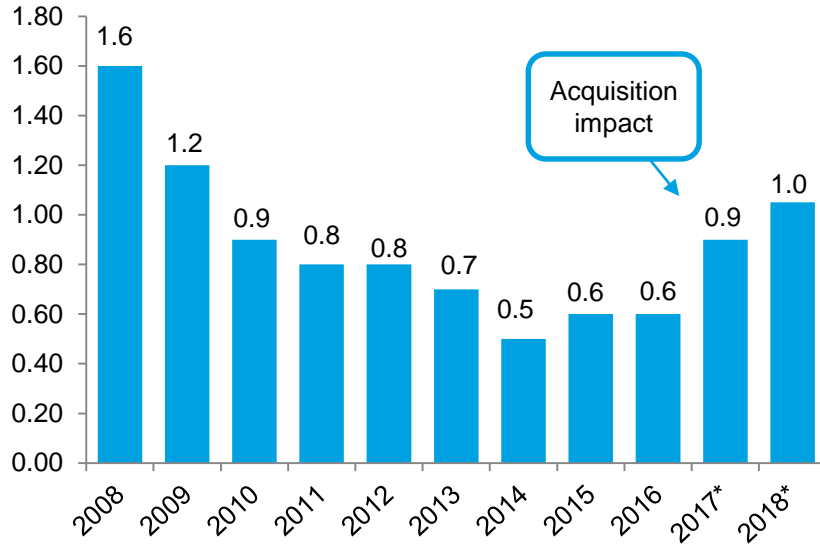
Full year results available information

Amcor has released a package of information relating to its financial results for the full year ended 30 June 2018. 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

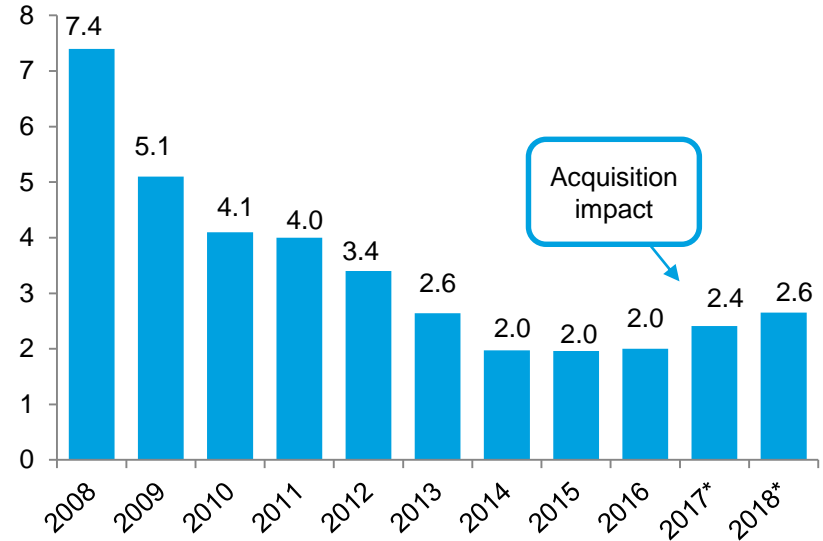


Safety

Lost-time frequency rate



Recordable-case frequency rate



2008 to 2012 data includes the demerged Orora business. Total rates for 2015 and onwards includes acquired businesses from the first day of ownership.

*The increase in the frequency rates between 2016 and 2017 reflects the inclusion of the Alusa and Sonoco acquisitions

Committed to our goal of 'no injuries'

Key messages

1

Amcor: High Performing and Uniquely Positioned

2

FY18 Result and FY19 Outlook

3

Clear Strategy and Significant Growth Potential

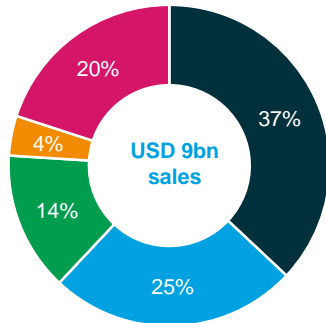
4

Bemis transaction: Substantial Value Creation Opportunity

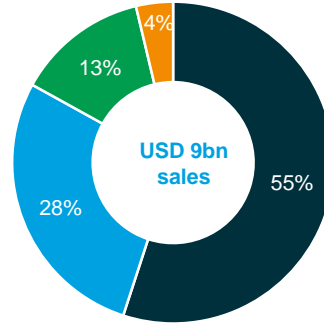
Amcor - overview

- Founded in Australia in 1860s
- USD 9bn sales, AUD 17bn market cap, ASX listed
- Global leader: flexible *and* rigid plastic consumer packaging
- ~195 plants, ~33,000 employees, 40+ countries

Focused portfolio of high value packaging for consumer staples



- Food
- Beverage
- Healthcare
- Home & Personal care
- Other

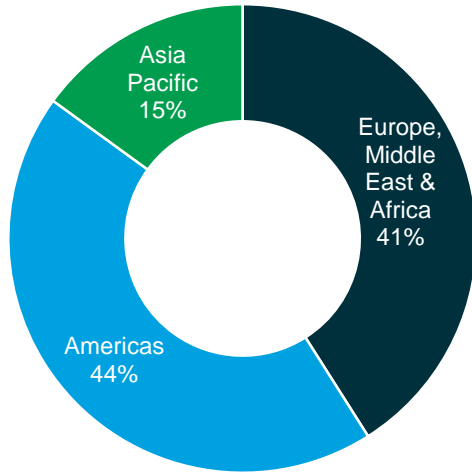


- Flexible packaging
- Rigid Plastic containers
- Specialty Cartons
- Closures

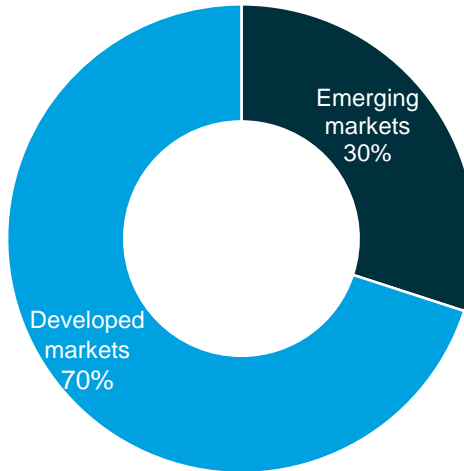


Geographic diversification, global reach AND local presence

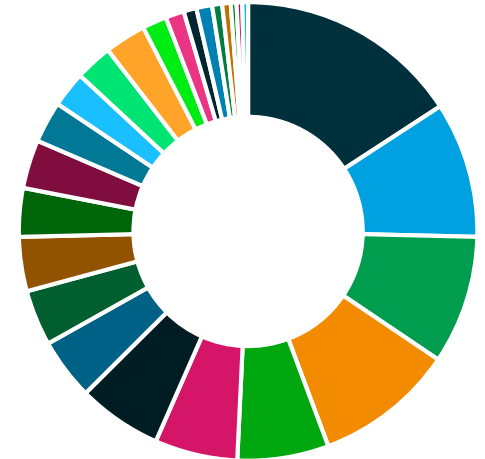
Sales by geographic region



Sales by emerging and developed markets

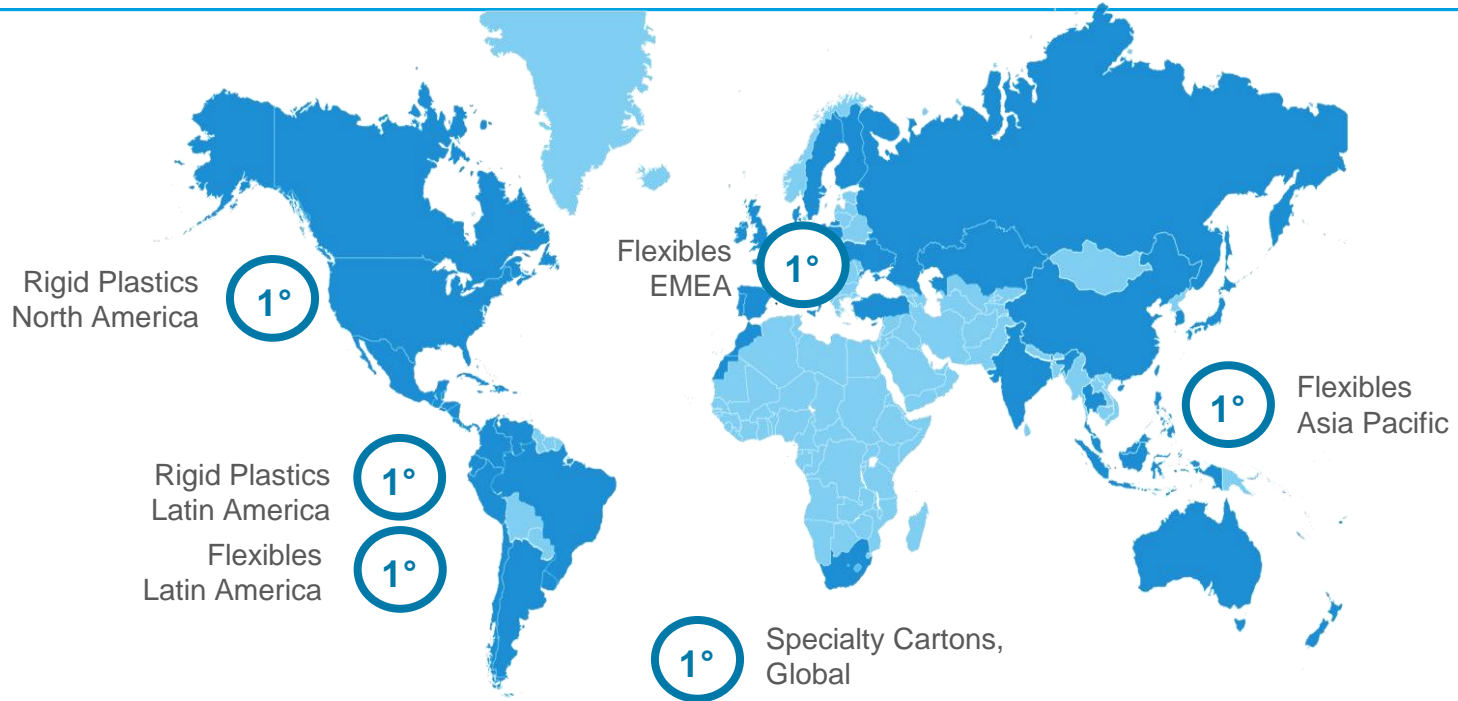


Emerging market sales by country



| Global plant network | Europe, Middle East & Africa | Americas | Asia Pacific |
|----------------------|------------------------------|----------|--------------|
| | 65 | 88 | 37 |

Leadership positions and scale in key segments

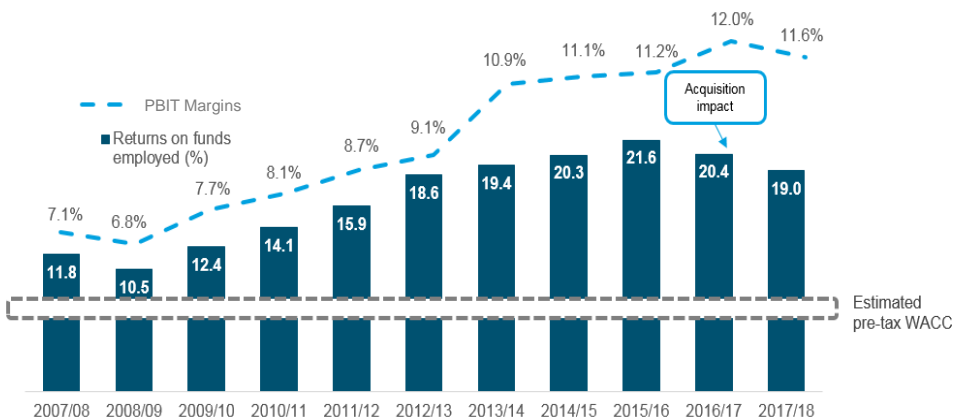


| USD billion annual revenue | Flexibles Europe, Middle East & Africa | Flexibles Americas | Flexibles Asia Pacific | Rigid Plastics | Specialty Cartons |
|----------------------------|--|--------------------|------------------------|----------------|-------------------|
| | 3.3 | 0.9 | 1.2 | 2.8 | 1.2 |

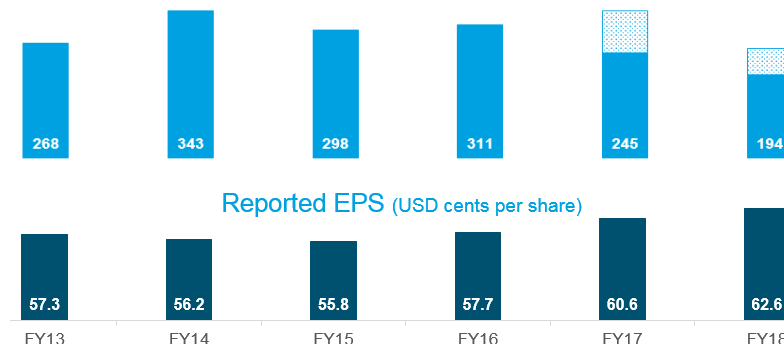
Amcor - strong financial metrics and consistent margin improvement

Amcor Key financials (FY18 USD)

| | | | |
|---------------|-----------|--------------------|----------|
| Revenue | USD 9.3bn | Net Income | USD 724m |
| PBITDA | USD 1.4bn | Effective Tax Rate | 17.5% |
| PBITDA Margin | 15.5% | RoAFE | 19.0% |



Free Cash Flow *after* capex and dividends (USD millions)



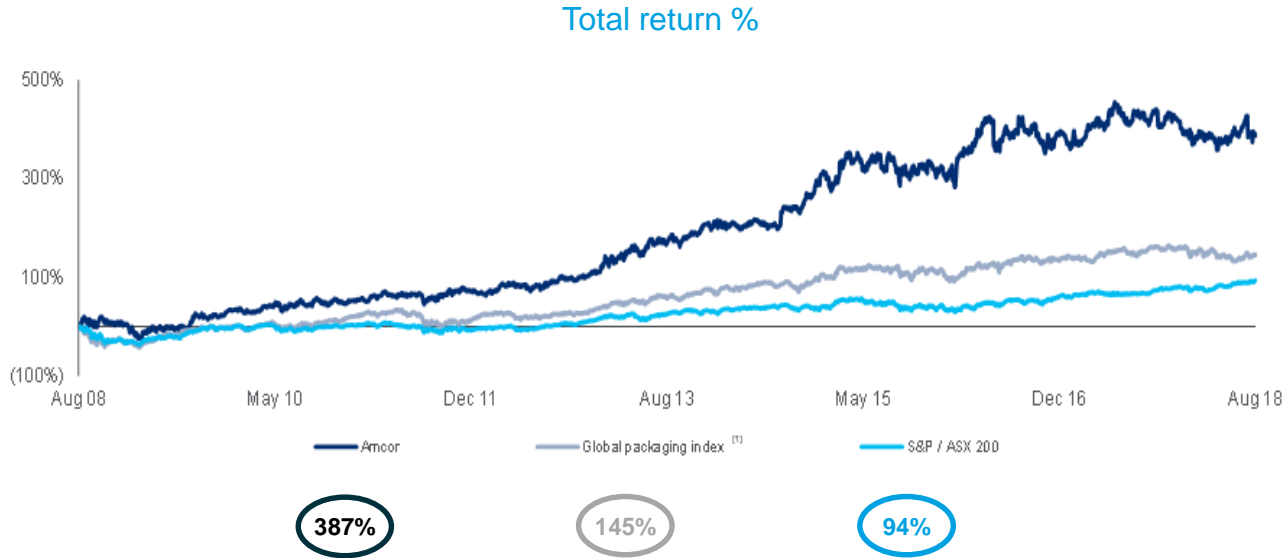
Constant currency EPS growth



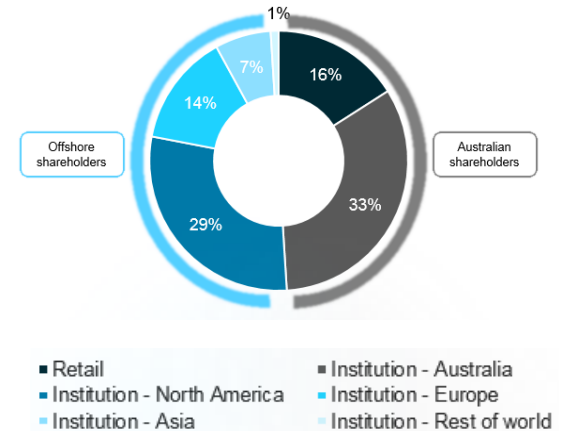
Reported free cash flow

Spend on flexibles restructuring

Strong total returns for shareholders



Amcor shareholder base: geographic dispersion



Amcor reporting segment overview

Flexibles

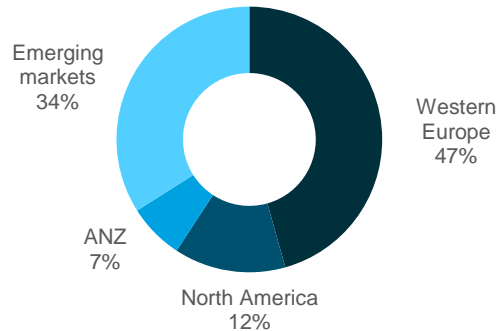
Flexibles Europe, Middle East and Africa

Flexibles Americas

Flexibles Asia Pacific

Specialty Cartons

2018 Sales: USD 6.5bn **Employees:** ~26,000
2018 PBIT: USD 835m **Plants:** ~130
Sales by region: **Countries:** 37



Rigids

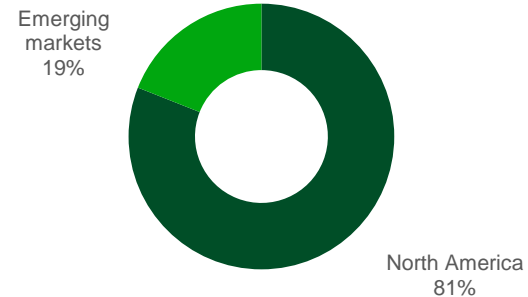
North America Beverage

Latin America

Bericap NA (JV)

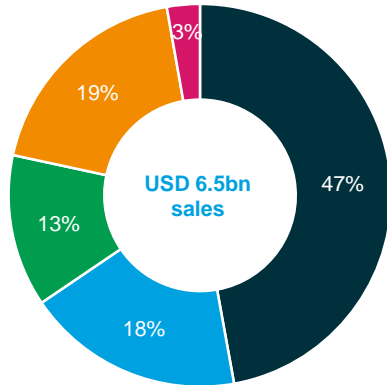
North America Specialty Containers

2018 Sales: USD 2.8bn **Employees:** ~7,000
2018 PBIT: USD 312m **Plants:** ~60
Sales by region: **Countries:** 12



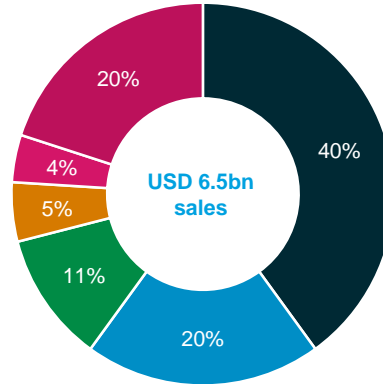
Amcor Flexibles overview

Sales by business group



- Flexibles EMEA
- Flexibles Asia Pacific
- Flexibles Americas
- Specialty Cartons
- Capsules

Sales by end market

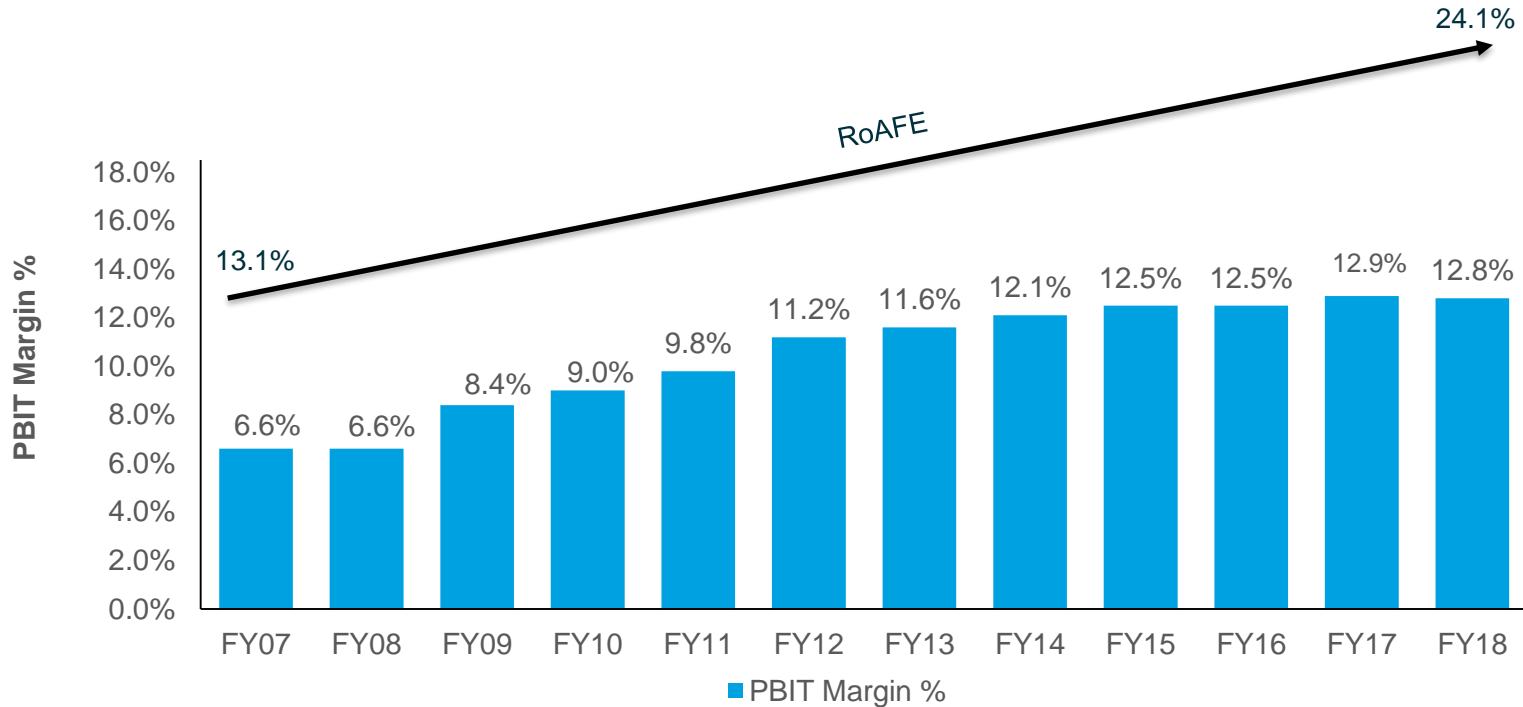


- Food
- Beverage
- Foil & Industrial
- Healthcare
- Home & Personal care
- Other



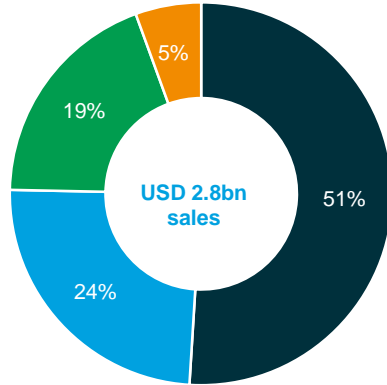
Amcor Flexibles historical growth

PBIT margins and RoAFE near doubled in the last decade



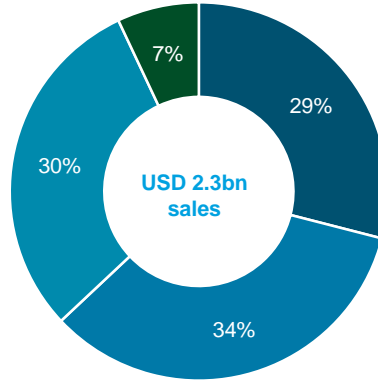
Amcor Rigid Plastics overview

Sales by business unit



- North America beverage
- North America specialty containers
- Latin America
- BCNA JV

North America sales by category

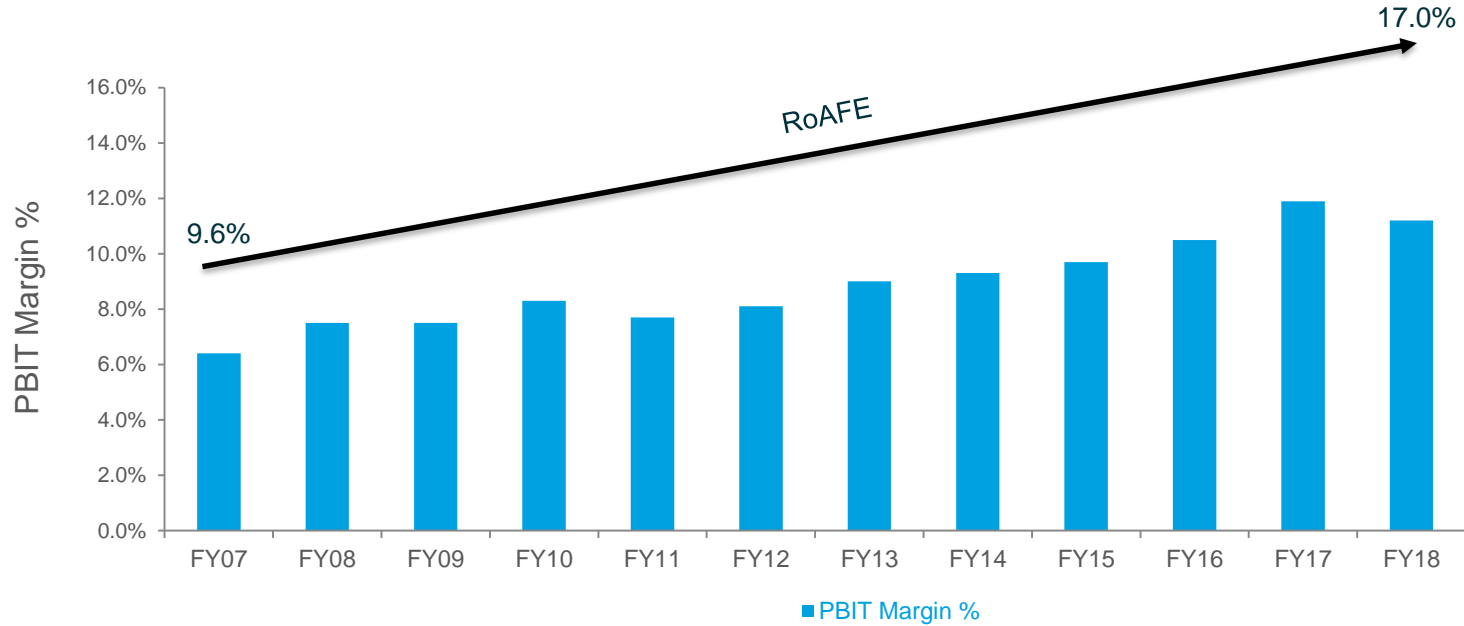


- CSDW
- Custom
- Specialty containers
- BCNA JV



Amcor Rigid Plastics historical growth

PBIT margins and RoAFE near doubled in the last decade



Key messages

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Bemis transaction: Substantial Value Creation Opportunity

FY2018 full year result⁽¹⁾

| USD million | Jun 17 | Jun 18 | Δ % | Constant Currency Δ % |
|------------------------------|---------|---------|-------|-----------------------|
| Sales revenue | 9,101.0 | 9,319.1 | 2.4 | (0.6) |
| PBIT | 1,088.2 | 1,085.5 | (0.2) | (3.3) |
| PBIT margin (%) | 12.0 | 11.6 | | |
| PAT | 701.2 | 724.0 | 3.3 | (0.2) |
| EPS (US cents) | 60.6 | 62.6 | 3.3 | (0.2) |
| Free cash flow | 245.3 | 194.1 | | |
| Return on funds employed (%) | 20.4 | 19.0 | | |
| Dividend (US cents) | 43.0 | 45.0 | 4.7 | |

- PAT and EPS in line with last year in constant currency terms
- Flexibles: USD 43m total impact from normal time lag in recovering higher raw material costs
- Rigid Plastics: weak beverage volumes in North America on adverse customer and product mix
- Outstanding cost performance across the business
- Ongoing net benefit from US tax reform
- Solid cash flow and balance sheet
 - Free cash flow of USD 194 million
 - Net debt / PBITDA 2.7 times
- Full year dividend up 5% to 45.0 US cents per share

Constant currency earnings in line with last year
Encouraging indications entering the 2018/19 financial year

FY 2019 outlook⁽¹⁾

- Encouraging signs heading into the 2019 financial year
 - Modest improvement in volumes in the North America beverage segment
 - Earnings headwinds have started to slow in some regions from the lag in passing on higher raw material costs
 - Emerging markets growth of 4% in H2
- Expect the Rigid Plastics and Flexibles businesses to deliver solid PBIT growth in constant currency terms⁽²⁾
 - Modest organic growth
 - Benefits from restructuring initiatives, including USD 5-10 million from new Rigid Plastics initiatives (total benefits of USD 15-20 million by end of FY2020)
 - Benefits from recently acquired businesses, net of cost to achieve synergies

Expect constant currency earnings growth in the 2019 financial year
Long-term growth potential remains substantial



(1) Throughout this document, all references to June 18 are to statutory earnings and references to June 17 are to underlying earnings unless otherwise indicated. Underlying earnings for June 17 are defined and reconciled on slide 37. Growth rates are on a constant currency basis.

(2) Refer Amcor full year results news release dated 21 August 2018, available at www.amcor.com for full outlook statements.

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Amcor strategy

Our businesses

FOCUSED PORTFOLIO:



**FLEXIBLE
PACKAGING**



**RIGID PLASTIC
CONTAINERS**



**SPECIALTY
CARTONS**



CLOSURES

Our differentiated capabilities

THE AMCOR WAY:



Talent



**Commercial
Excellence**



**Operational
Leadership**



Innovation



**Cash and
Capital Discipline**

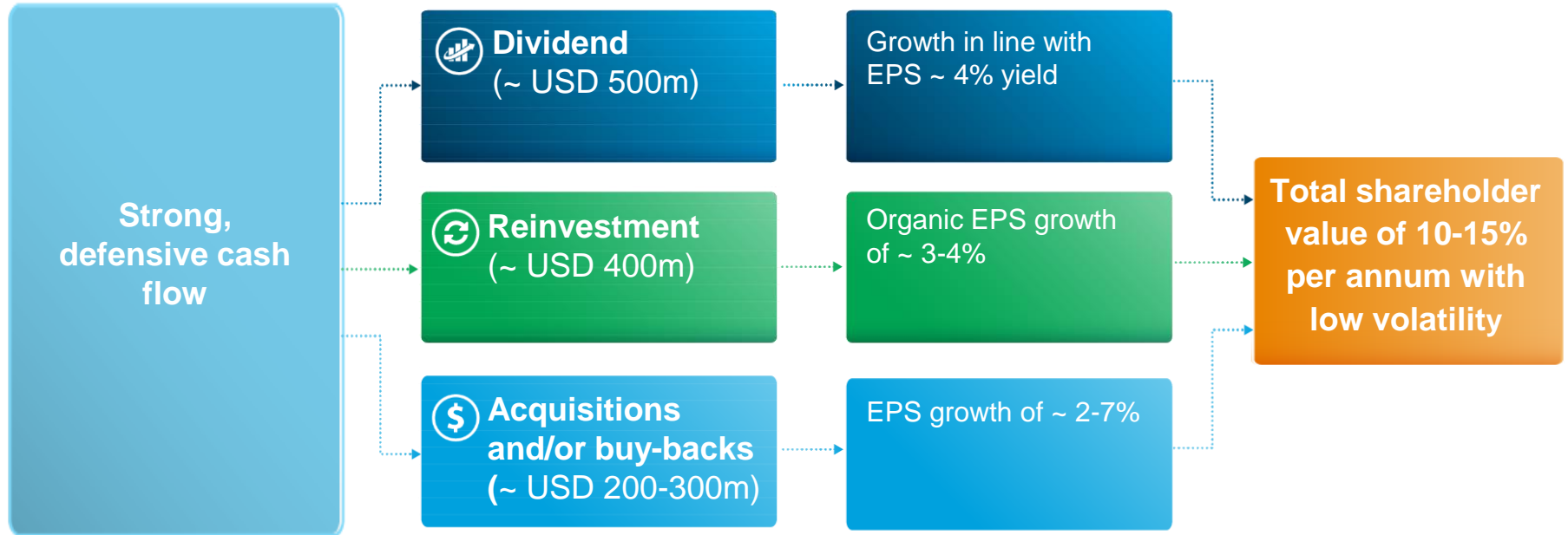
Our winning aspiration

**WINNING FOR CUSTOMERS,
EMPLOYEES, INVESTORS AND THE
ENVIRONMENT:**



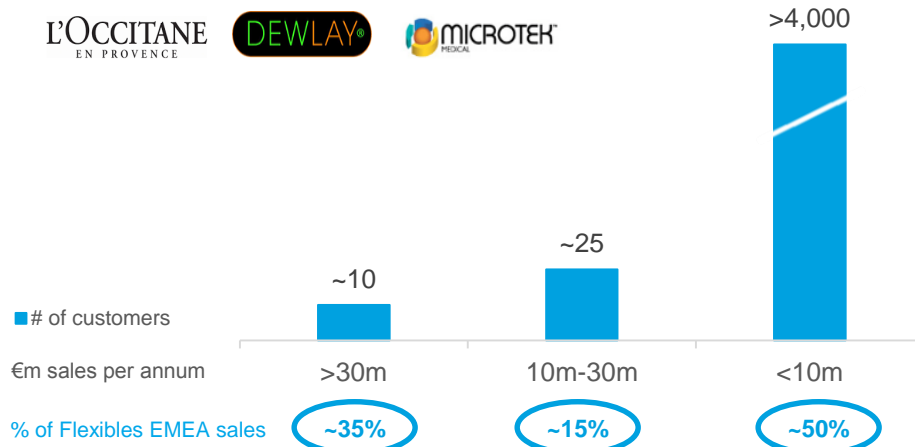
THE leading global packaging company

Amcor shareholder value creation model

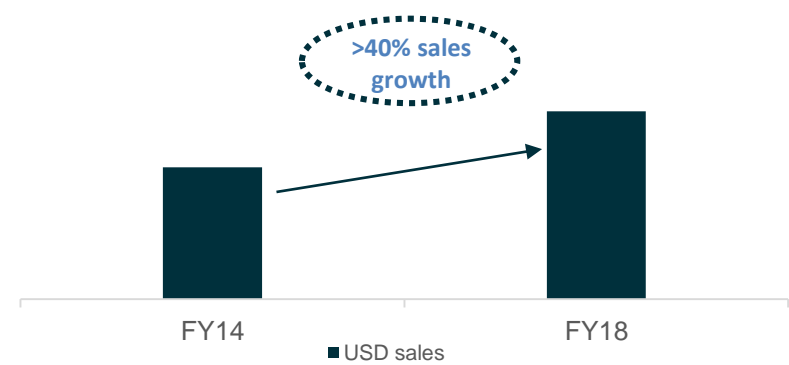


Customer relationships – winning with big and small brands

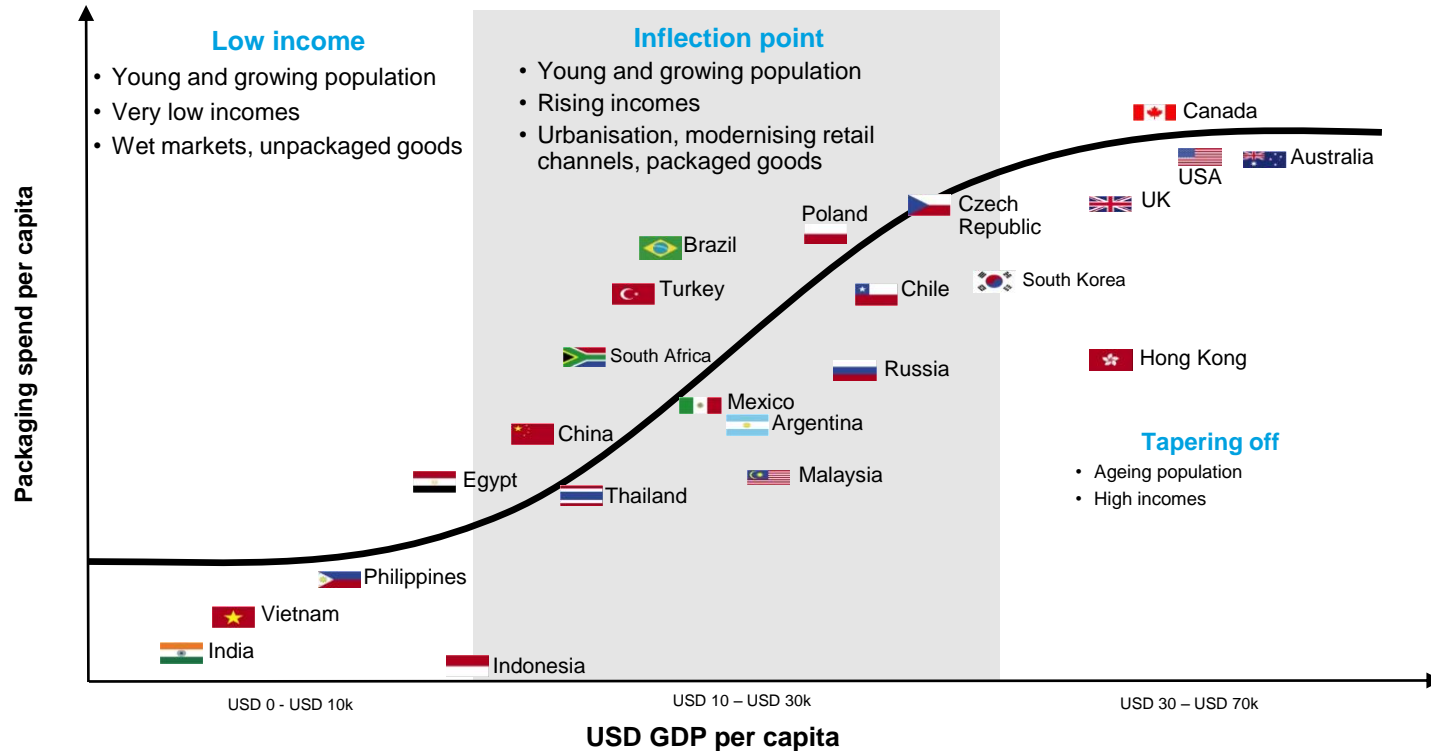
Flexibles EMEA (FY18 sales)



Rigid Plastics North America Beverage Regional Business Unit



Emerging markets - packaging spend growth



Sustainability: leading by example



We are the first packaging company pledging to develop all packaging to be recyclable or reusable by 2025



Develop all our packaging to be recyclable or reusable by 2025



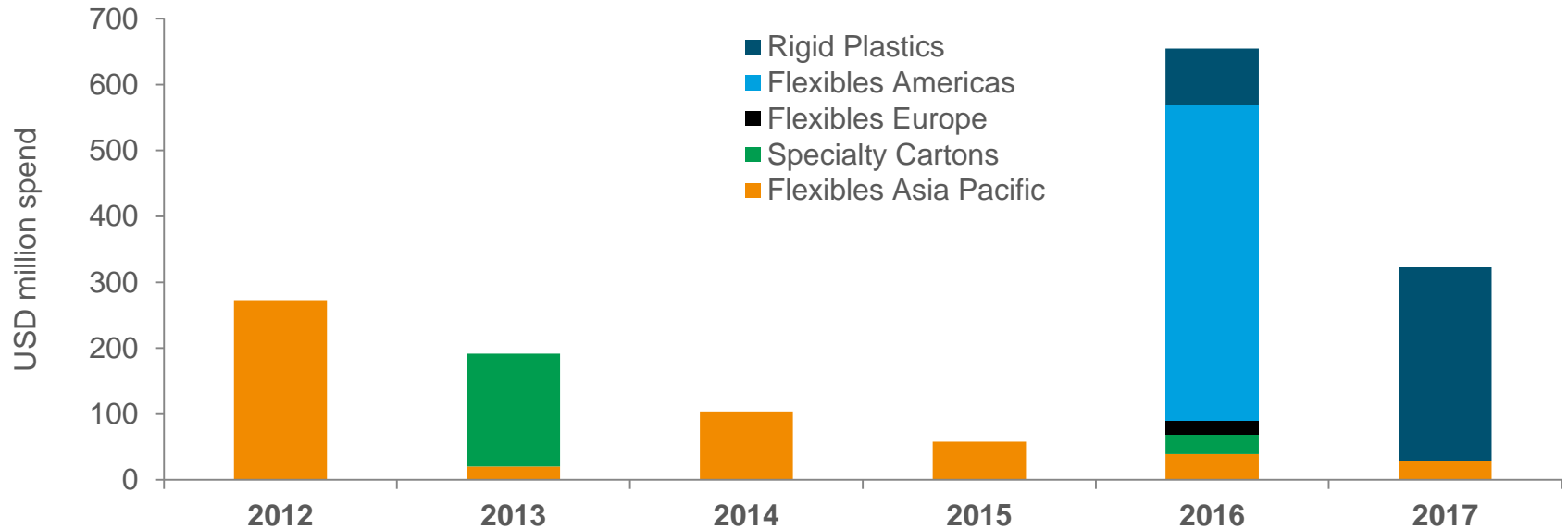
Significantly increase our use of recycled materials in our packaging



Work with others to drive consistently greater worldwide recycling of packaging



Track record of growth by acquisition in all businesses



Total spend
(USDm) ⁽¹⁾

273

191

104

58

655

323

Number of
acquisitions

3

4

3

2

8

3



(1) Spend based on announced cost.
Note: Periods shown are full financial years.

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Bemis transaction: Substantial Value Creation Opportunity

Amcor and Bemis combination: key messages

Amcor and Bemis combination to create the global leader in consumer packaging

...Stronger value proposition for customers, employees and the environment

...Substantial value creation for all shareholders

...Two proud histories, one great future

Amcor and Bemis combination: strategic rationale

Stronger value proposition for customers, employees and the environment

**Comprehensive
global footprint**

**Greater scale to
better serve
customers in every
region**

**Increased exposure
to attractive end
markets & product
segments**

**Best-in-class
operating and
innovation
capabilities**

**Continued strong
commitment to
environmental
sustainability**

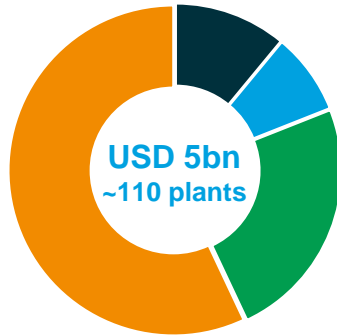
**Greater depth of
management talent**

The global leader in flexible packaging

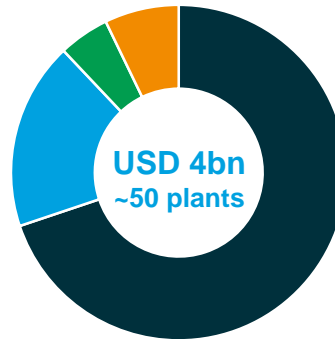
Flexible packaging

Comprehensive global *flexible packaging* footprint

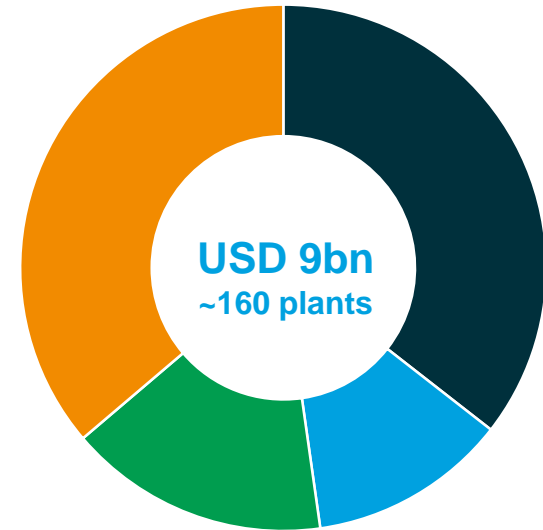
Amcor Flexibles¹



Bemis²

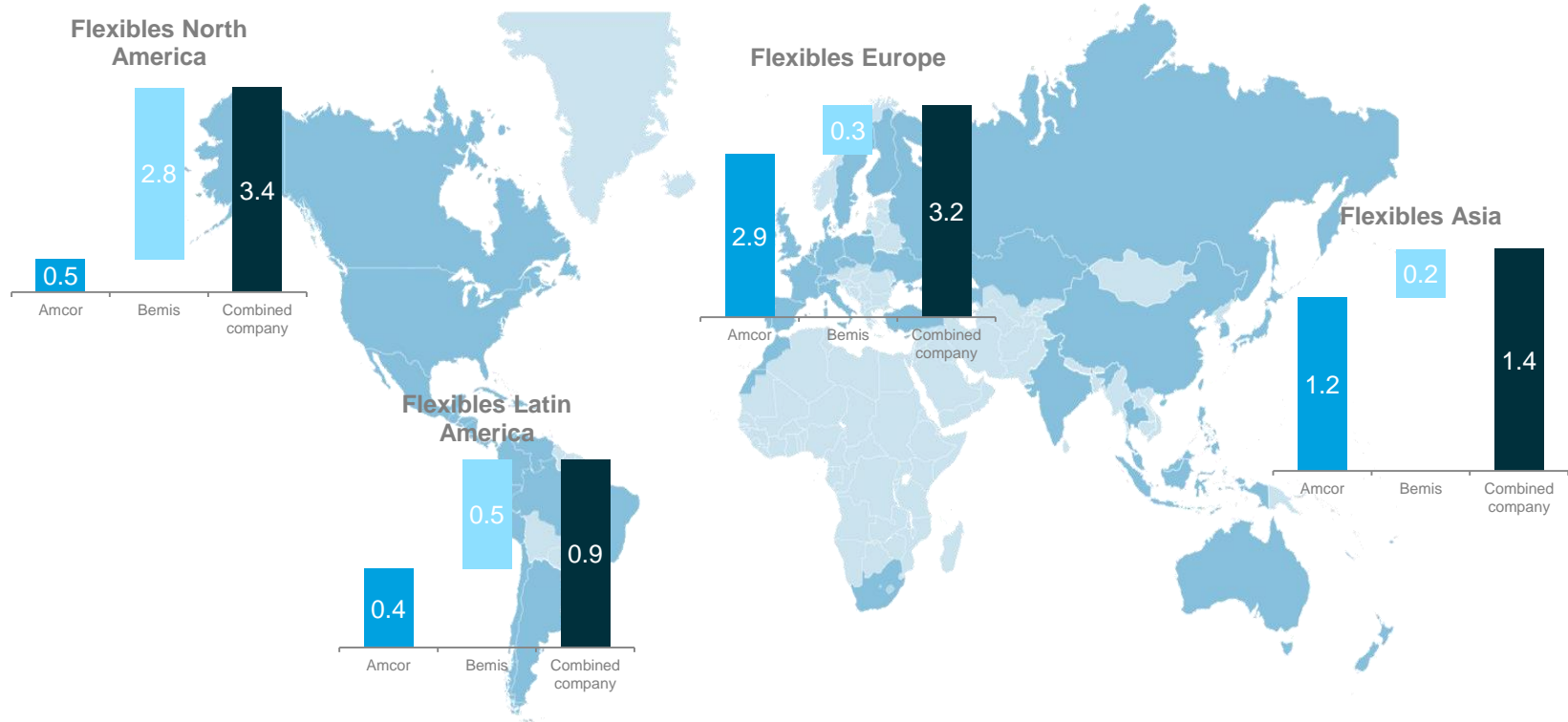


Combined company



■ North America ■ Latin America ■ Asia Pacific ■ EMEA

Leadership positions and scale in all key regions



Note: Revenue in USD billion and based on CY17 revenues; Amcor revenues exclude specialty cartons; Bemis amounts based on Amcor estimates of CY17 revenues

Best-in-class capabilities...greater differentiation...global platform

Amcor brings:

- Track record of growth through acquisition
- Strong relationships with Global Key Accounts
- Long history of profitable emerging markets participation
- The Amcor Way: Differentiated capabilities to drive competitive advantage and financial impact

The Amcor Way

Capabilities deployed consistently across Amcor that enable our businesses to win.



Talent



Commercial Excellence



Operational Leadership



Innovation



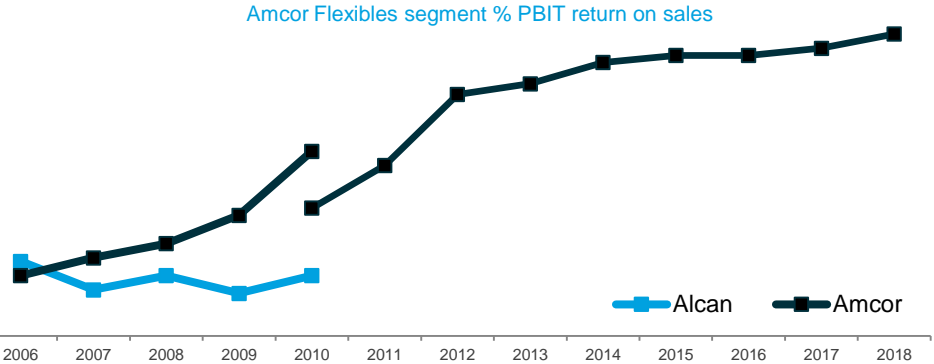
Cash and Capital Discipline



ValuePlus



ProcurePlus
Collaborate. Innovate. Deliver.



...evolving over time...contributing to the bottom line

Commercial Excellence – profitability analysis, mix optimisation, key account management

Cash and Capital Discipline – working capital, M&A, synergy capture

Operational Leadership – procurement savings, TCO benefits

Best-in-class capabilities...greater differentiation...global platform

Bemis brings:

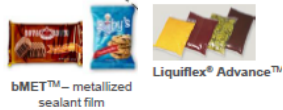
- Material science and technology
- R&D resources and infrastructure, incl. Innovation Centre
- Strong relationships with key customers
- Long history of profitable participation in attractive segments

Bemis North America
CY17: USD 2.8 bn sales, 13.4% margin



- Meat & cheese
- Dairy & liquids
- Specialty food & meals
- Other food
- Beverage wraps
- Other non-food

Barrier films



Protein packaging



Bemis Innovation Centre



Meat & Cheese

- Rising protein consumption
- Longer shelf life → higher barrier requirements



Liquids

- On-going conversion from glass and metal
- Greater packaging functionality - higher performance materials

Global growth drivers

Amcor and Bemis combination: financial rationale

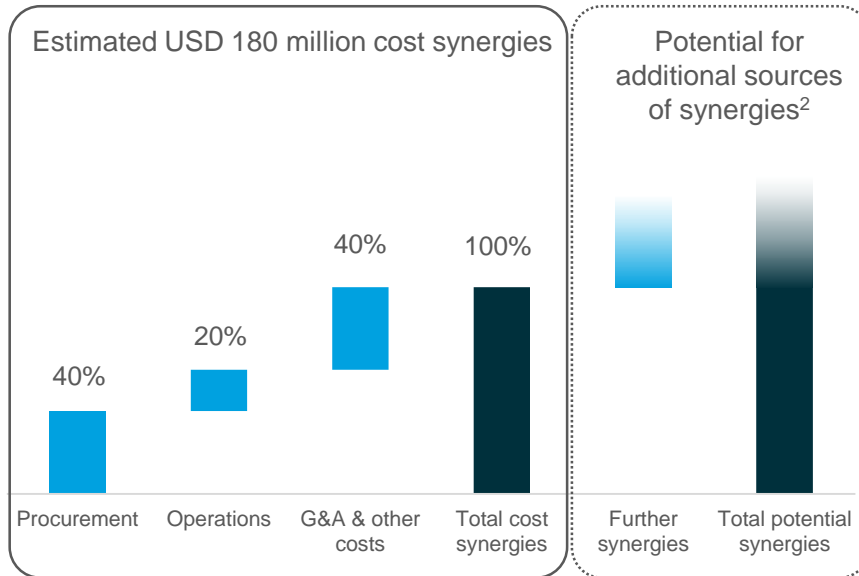
Substantial value creation for all shareholders

| | |
|---|--|
| Compelling transaction metrics | <ul style="list-style-type: none">• All-stock acquisition at an implied value in line with Amcor's current trading EV/PBITDA multiple, pre synergies• USD 180 million of pre-tax annual cost synergies by the end of year 3¹• Double digit proforma EPS² accretion for all shareholders³• Double digit returns in excess of Amcor's WACC |
| Stronger financial profile going forward | <ul style="list-style-type: none">• Revenue of more than USD 13 billion and PBITDA of USD 2.2 billion³• Combined estimated market capitalisation of USD 17 billion⁴• Higher margins through the delivery of cost synergies• Potential to grow at higher rates over long term - stronger customer value proposition, complementary capabilities, increased exposures to attractive segments• Annual free cash flow of more than USD 1 billion⁵• Investment grade balance sheet with immediate capacity for further investment |
| Greater liquidity for investors | <ul style="list-style-type: none">• Two major global listings – NYSE and ASX• Expected inclusion in the S&P500 and S&P / ASX 200 indexes |
| Cash and tax free | <ul style="list-style-type: none">• For all shareholders in a share for share exchange |

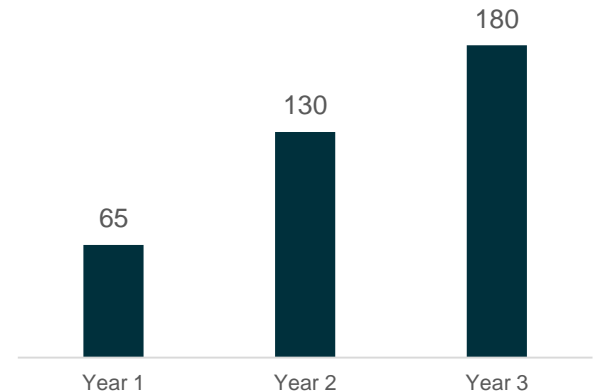
Significant cost synergy benefits

Substantial cost synergy opportunity of USD 180 million p.a. (4-5% of Bemis sales)¹

Estimated synergies



Estimated synergy realisation (USD m)



Estimated cost to implement of USD 150 million³ expected to be funded by capex and working capital synergies

Summary

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Bemis transaction: Substantial Value Creation Opportunity



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Focus.
Grow.

Amcor investor presentation

Appendix slides

Results

| USD million | Statutory result | | Adjustments ⁽¹⁾ | | Underlying result | |
|---------------------------------|------------------|--------------|----------------------------|----------|-------------------|--------------|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| Sales revenue | 9,101.0 | 9,319.1 | - | - | 9,101.0 | 9,319.1 |
| PBITDA | 1,311.5 | 1,441.8 | (135.5) | - | 1,447.0 | 1,441.8 |
| - Depreciation and amortisation | (358.8) | (356.3) | - | - | (358.8) | (356.3) |
| PBIT | 952.7 | 1,085.5 | (135.5) | - | 1,088.2 | 1,085.5 |
| - Net finance costs | (187.0) | (204.8) | - | - | (187.0) | (204.8) |
| Profit before tax | 765.7 | 880.7 | (135.5) | - | 901.2 | 880.7 |
| - Income tax expense | (151.7) | (145.3) | 31.3 | - | (183.0) | (145.3) |
| - Non-controlling interest | (17.0) | (11.4) | - | - | (17.0) | (11.4) |
| Profit after tax | 597.0 | 724.0 | (104.2) | - | 701.2 | 724.0 |
| Key ratios | | | | | | |
| PBIT margin (%) | | | | | 12.0 | 11.6 |
| Return on funds employed (%) | | | | | 20.4 | 19.0 |
| EPS (US cents) | | | | | 60.6 | 62.6 |
| Free cash flow (USD million) | | | | | 245.3 | 194.1 |

Details of adjustments

| | USD million | | | | | | | | | |
|---------------------------------|--------------------------|------|-----------|------|----------------|------|------------------------|------|--------------|------|
| | Flexibles EUR million | | Flexibles | | Rigid Plastics | | Investments / Other | | Consolidated | |
| Income statement | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| Flexibles segment restructuring | (124.4) | - | (135.5) | - | - | - | - | - | (135.5) | - |
| Total PBIT adjustments | (124.4) | - | (135.5) | - | - | - | - | - | (135.5) | - |
| Tax on adjustments | 28.8 | - | 31.3 | - | - | - | - | - | 31.3 | - |
| Total PAT adjustments | (95.6) | - | (104.2) | - | - | - | - | - | (104.2) | - |

Non-IFRS information

The following notes provide further details of certain non-IFRS financial measures used throughout this presentation:

Operating cash flow is cash flow from operating activities calculated in accordance with IFRS and extracted from Amcor's financial statements, adjusted to take into account capital expenditure and other items. This measure is reconciled to cash flow from operating activities as follows:

| | 2017 | 2018 |
|-------------------------------------|--------------------|--------------------|
| | USD million | USD million |
| Operating cash flow | 734.4 | 720.9 |
| Capital expenditure | 379.2 | 372.1 |
| Proceeds on disposal of PP&E | (82.8) | (156.6) |
| Other items | (3.4) | 0.7 |
| Cash flow from operating activities | <u>1,027.4</u> | <u>937.1</u> |

Free cash flow is operating cash flow (refer above) less dividends and other equity distributions paid during the period calculated in accordance with IFRS and extracted from Amcor's financial statements.

Movement in net debt is reconciled to the net increase in cash held calculated in accordance with IFRS and extracted from Amcor's financial statements as follows:

| | 2017 | 2018 |
|---|--------------------|--------------------|
| | USD million | USD million |
| Proceeds from borrowings | (3,959.5) | (4,519.4) |
| Repayment of borrowings | 3,745.1 | 4,660.0 |
| Net increase in cash held | 57.8 | (9.8) |
| Effects of exchange rate changes on cash and cash equivalents | (13.5) | (5.8) |
| Other items | (0.3) | (1.1) |
| Cash increase in net debt | <u>(170.4)</u> | <u>123.9</u> |