



Amcor 2015/16 Full Year Results

Investor Presentation

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Disclaimer

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.

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- 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.

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Non-IFRS information

Results shown refers to underlying result unless otherwise indicated. Underlying earnings is defined and reconciled on slide 26.

Certain non-IFRS financial information has been presented within this news release. 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

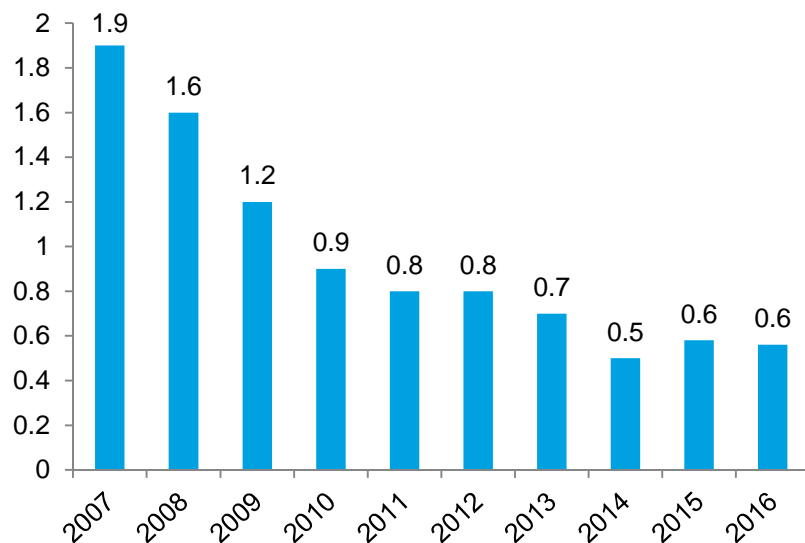
measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information, including underlying earnings and average funds employed have not been audited but have been extracted from Amcor’s annual financial report.

Full year results available information

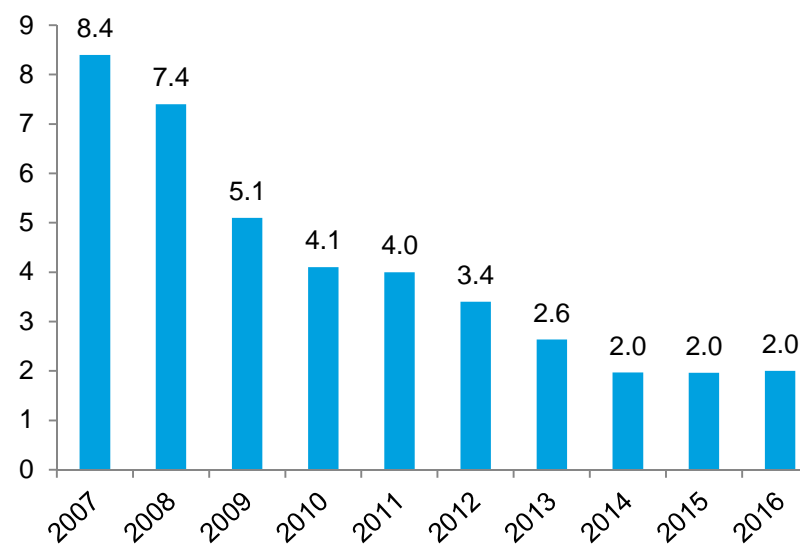
Amcor has today released a package of information relating to its financial results for the full year ended 30 June 2016. Information contained in this presentation should be read in conjunction with information contained in the associated News Release and Webcast, available at www.amcor.com

Safety

Lost time frequency rate



Recordable case frequency rate



2007 to 2012 data includes the demerged Orora business. 2013 to 2016 are shown exclusive of Orora. 2016 and 2015 includes acquired businesses from the first day of ownership. 2007 to 2014 excludes acquired businesses for the first 12 months of ownership.

Committed to our goal of 'no injuries'



Highlights

Underlying earnings unless otherwise indicated⁽¹⁾

- Strong financial performance
 - Balanced earnings growth
 - Strong cash flow and balance sheet
 - Increased ROAFE to 21.6%
- \$1.2 billion cash redeployed for benefit of shareholders
 - Increased annual dividend to 41.0 US cents
 - 8 acquisitions either announced or completed since 30 June 2015
 - Completion of US\$500 million on-market share buy-back
- Good progress on strategic priorities
- Outlook for another strong year in FY17

**Strong result and good momentum despite
challenging macroeconomic environment**

1. Throughout this document, references are to underlying earnings unless otherwise indicated. Underlying earnings are defined and reconciled on slide 26.

Full year results⁽¹⁾

US\$ million	Jun 15	Jun 16	△ %	Constant currency △ %
Sales revenue	9,611.8	9,421.3	(2.0)	3.7
PBIT	1,053.3	1,055.3	-	7.0
PBIT / Sales margin (%)	11.0	11.2	0.2	
PAT	671.1	671.1	-	7.5
EPS (US cents)	55.8	57.7	3.4	11.3
Statutory PAT	680.3	244.1	(64.1)	
Statutory EPS (US cents)	56.6	21.0	(62.9)	
Free cash flow	298.3	311.2	4.3	
RoAFE (%)	20.3	21.6	1.3	
Dividend (US cents)	40.0	41.0	2.5	
Dividend (AUD cents)	53.0	55.3	4.3	

1. References are to underlying earnings. This is defined and reconciled on slide 26.

Strong constant currency earnings growth

- PAT up 7.5%
- EPS up 11.3%
- Negative currency impact of US\$51m on PAT

Continued operating improvements

- RoAFE increased from 20.3% to 21.6%

Strong cash flow

Strong financial position

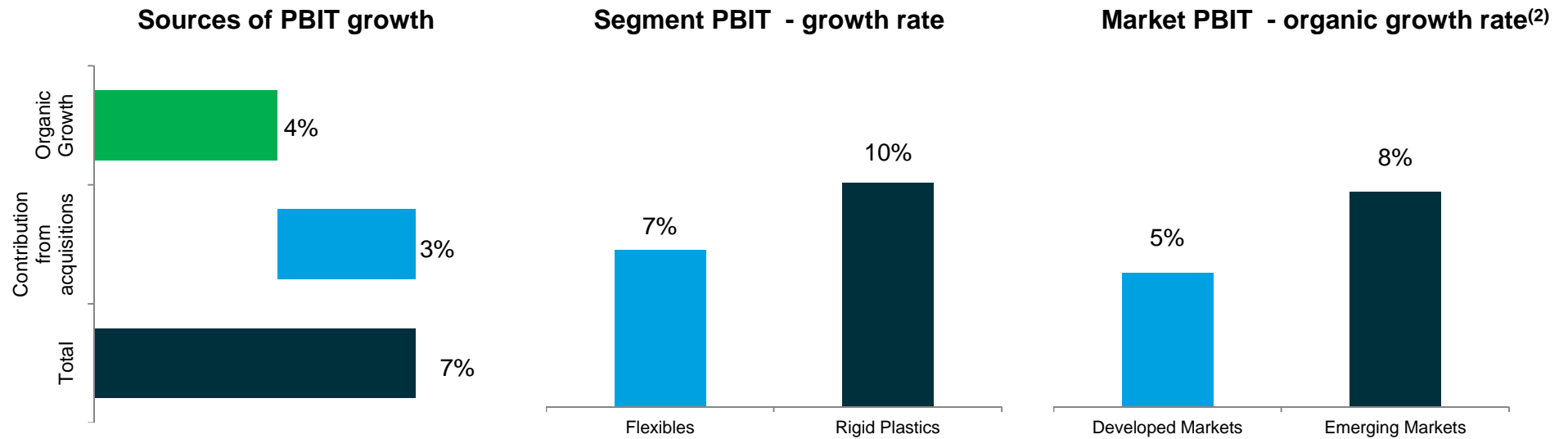
- Net debt / PBITDA 2.6

Improved shareholder returns

- Annual dividend of 41.0 US cents
- Annual dividend paid as 55.3 AUD cents up 4.3%
- US\$500m share buy-back completed

Strong financial performance and shareholder returns

Well balanced earnings growth⁽¹⁾



Balance growth by segment, market, acquisitions and organic sources

(1) Constant currency underlying earnings growth

(2) Excludes AMVIG and Corporate costs. On a consistent basis, growth rates for the December 2015 half year were 4% for Developed markets and 8% for Emerging markets.

Flexibles Segment

- Solid PBIT growth in constant currency terms
- Business group performance
 - Tobacco Packaging*
 - Very strong in Europe on inventory build
 - Growth in Asia however Americas weak
 - Flexible Packaging excluding Tobacco Packaging*
 - Strong growth in Eastern Europe & Sth East Asia
 - China in line with last year
 - Subdued performance in Western Europe and North America
- Strong growth in emerging markets, stable in developed markets
- Investing in growth
 - 6 acquisitions announced or completed
 - 2 greenfield plants

Euro million	Jun 15	Jun 16	Reported △ %	Constant currency △ %
Sales revenue	5,232	5,466	4.5	4.7
PBIT⁽¹⁾	642.9	681.2	6.0	7.2
PBIT/Sales margin %	12.3	12.5	0.2	
AFE	2,560	2,643	3.2	
RoAFE % ⁽¹⁾	25.1	25.8	0.7	
Operating cash flow	707.9	758.9	7.2	

Solid PBIT growth with strong margins and returns

1. Represents underlying PBIT. This is defined and reconciled on slide 26.

Flexibles Restructuring⁽¹⁾

- Announced on 9 June 2016
- Initiatives designed to accelerate the pace of adapting the organisation within developed markets
- Generates excellent returns – 35% on cash invested of US\$120 to US\$150 million
 - benefits of US\$40-US\$50 million within three years
- Fast start as expected at the time of announcement
 - 4 plant closures. One plant in each of the UK, Australia, New Zealand and Belgium
 - 1 plant restructure
 - An organisation restructure

Allowing a strong business to become even better positioned in the market place

1. Refer slide 48 for further details

Flexibles full year outlook for 2016/17

Flexibles segment is expected to deliver particularly strong earnings growth in the 2016/17 year in constant currency terms compared with €681.2 million achieved in the 2015/16 year. This outlook takes into account:

- modest organic growth;
- earnings from the Alusa business, which was acquired on 1 June 2016;
- modest growth from other recently acquired businesses; and
- restructuring benefits of approximately €9 to €13 million (US\$10 to US\$15 million).

Overall growth is expected to be weighted towards the second half of the year.

Refer to slide 29 for full details.

Rigid Plastics

- Outstanding performance
- Strong volume performance across all business units, partly driven by new business wins
 - 7.6% growth in North America beverage
 - 2.6% growth in Latin America⁽¹⁾
- Action taken to eliminate financial risk in Venezuela
- Investing in growth
 - 2 acquisitions completed
 - 1 dedicated on-site facility under construction

USD million	Jun 15	Jun 16	Δ %
Sales revenue	3,317	3,357	1.2
Underlying PBIT ⁽²⁾	321.3	352.5	9.7
AFE	1,582	1,512	(4.4)
Underlying RoAFE% ⁽²⁾	20.3	23.3	3.0
Operating cash flow	312.8	301.0	(3.8)

Outstanding performance with all business units contributing to growth

1. Includes a 19% reduction in volumes in Venezuela
2. Represents underlying PBIT. This is defined and reconciled on slide 26.

Rigid Plastics full year outlook for 2016/17

The outlook for the Rigid Plastics segment , compared with PBIT of US\$352.5 million achieved in the 2015/16 year takes into account:

- A negative impact of approximately US\$40 million related to Venezuela;
- continued growth in Latin America excluding Venezuela;
- solid volume growth in North America at rates lower than those achieved in the 2015/16 year; and
- benefits from the Encon and Plastic Moulders acquisitions.

Refer to slide 30 for full details.

Cash flow

US\$ million	Jun 15	Jun 16	Comments
PBITDA	1,408.6	1,409.3	Up 6.5% on a constant currency basis
Interest	(165.8)	(153.4)	
Tax	(154.7)	(170.3)	Due to timing of payments
Capital expenditure	(323.0)	(348.9)	Moderately higher than D&A including restructuring and integration costs ⁽¹⁾
Working capital	(46.0)	37.2	Average working capital to sales improved from 8.6% to 8.3%
Other	59.3	17.6	Mainly non cash PBITDA and proceeds from PP&E disposals
Operating cash flow	778.4	791.5	

Operating cash flow remained strong

1. Based on \$348.9 million capital expenditure plus \$32 million of cash restructuring and integration costs.

Cash flow - continued

US\$ million	Jun 15	Jun 16	Comments
Operating cash flow	778.4	791.5	
Dividends and other equity distributions	(480.1)	(480.3)	
Free cash flow	298.3	311.2	
Acquisitions/Divestments	(97.6)	(496.6)	Increased acquisition activity compared with prior years
Venezuela adjustment ⁽¹⁾	-	(184.2)	
Share buy-back/ other movements in share capital	(374.8)	(309.6)	Reduced weighted average number of shares by 3.3% for the full year
Foreign exchange rate changes and hedges / other	(22.6)	(170.5)	Mainly FX on net debt arising from exchange rate movements
Increase in Net Debt	(196.7)	(849.7)	

2016/17 free cash flow expected to be US\$150 to US\$250 million after taking into account Flexibles segment cash restructuring costs

1. Related to cash balance at 30 June 2016.

Balance sheet and debt profile

Balance sheet	Jun 15	Jun 16
Net debt (US\$ million)	2,880	3,829
Net finance costs (US\$ million)	169.2	166.8
PBITDA interest cover (x)	8.4	8.4
Net debt / PBITDA (x) ⁽¹⁾	2.0	2.6

Debt profile	Jun 16
Fixed / floating interest rate ratio	48% fixed
Bank debt / total debt	22% bank
Undrawn committed facilities (US\$ million)	US\$714
Non current debt maturity (years)	4.4

Balance sheet remains strong

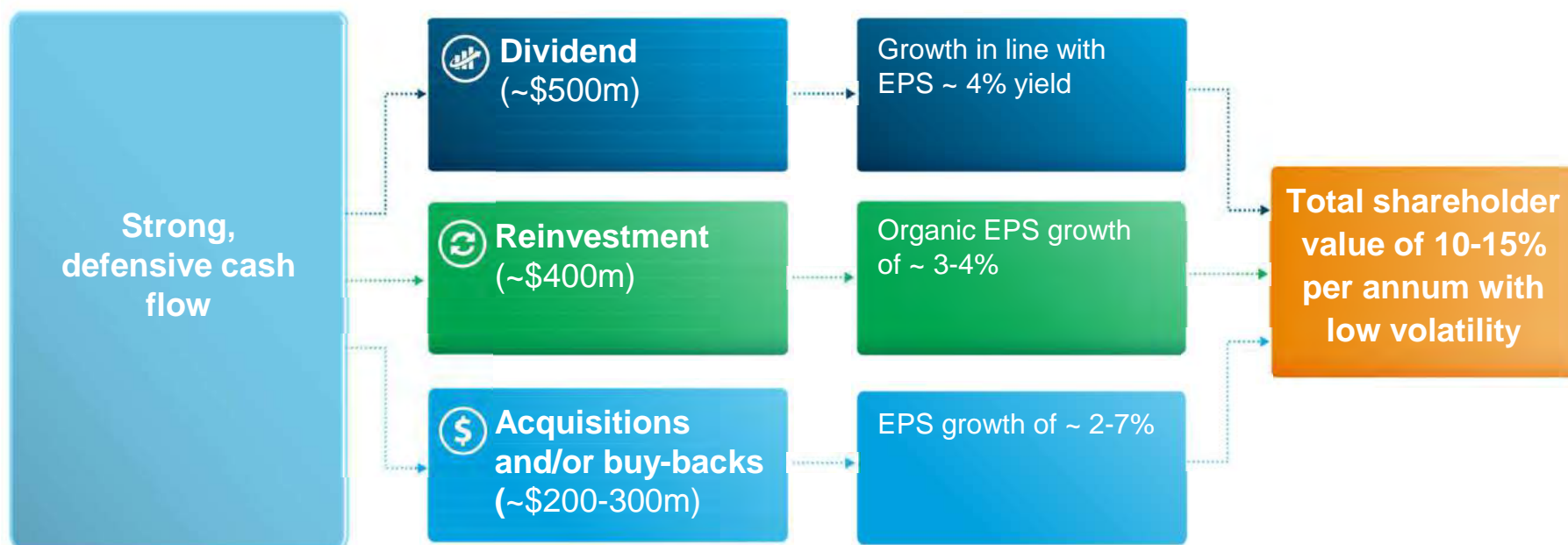
- Leverage at 2.6 x
- Interest cover strong at 8.4 x
- FY17 interest expense US\$185-\$195m

Liquidity

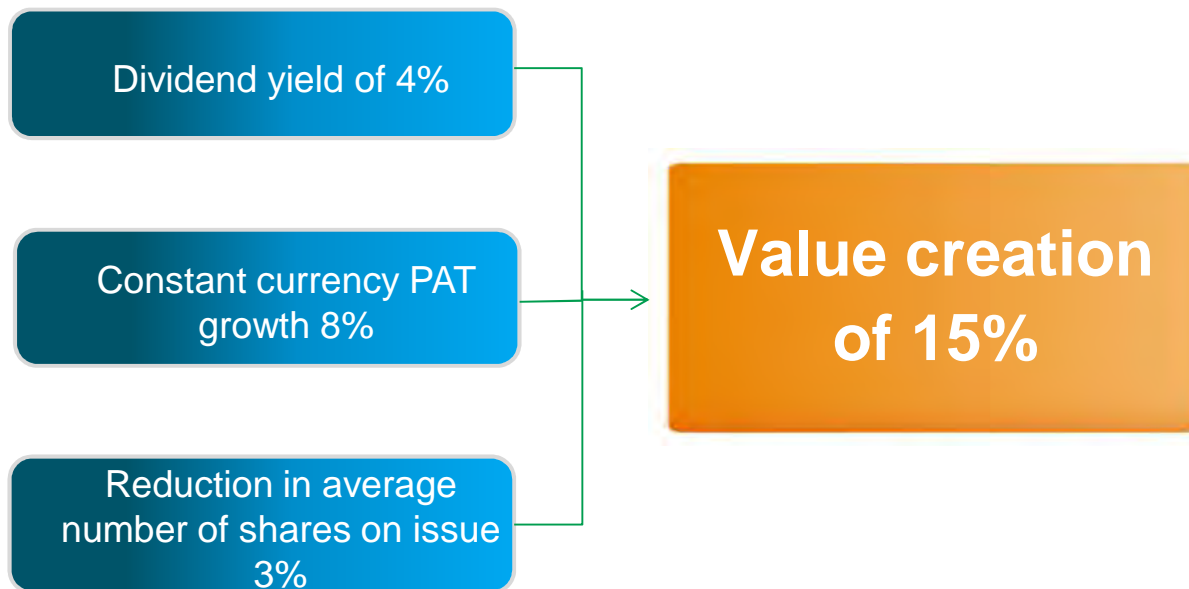
- Diverse mix
- Balanced maturity profile
- US\$275m facility due to mature in December 2016

1. Calculated on a 12 month pro forma basis for acquisitions completed during the year ended 30 June 2016.

Amcor shareholder value creation model



Total value creation of 15% for the full year



Multiple sources of value under resilient shareholder value creation model



Where to from here....



Current operating priorities

Amcor Today – Position of Strength

- Focused portfolio – leadership positions, good industry structure, significant Emerging Market exposure
- Differentiated capabilities – “The Amcor Way”
- Disciplined cash and capital deployment
- Resilient shareholder value creation model

Strong foundation to build on

Opportunities for Amcor

- Generating our own growth - customer focus, innovation, M&A
- Increasing agility and adapting our operations – organisation, cost structure, asset base
- Strengthening and engaging our talent

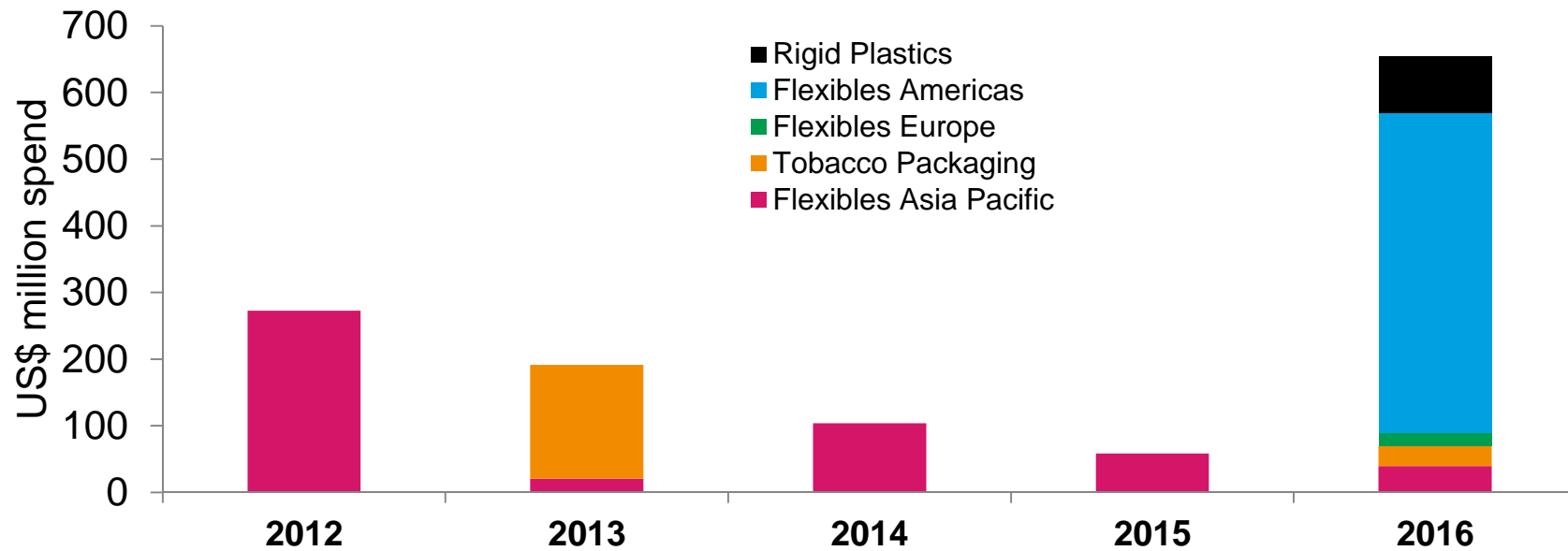
Accelerating efforts in each area

Current operating priorities

Current operating priorities	Progress
Generating our own growth (customer focus, innovation, emerging markets, M&A)	<ul style="list-style-type: none">• Market share gains• Investing in new plants<ul style="list-style-type: none">• Philippines, Indonesia and USA• 8 acquisitions announced since 30 June 2015<ul style="list-style-type: none">• 1 in each Business Group
Increasing agility and adapting our operations (organisation, cost structure, asset base)	<ul style="list-style-type: none">• Flexibles restructuring program• Ongoing footprint consolidation• Venezuela
Strengthening and engaging our talent	<ul style="list-style-type: none">• Global Management Team refresh• Highest ever engagement survey scores

Accelerating and building momentum in each area

Future earnings to benefit from increase in acquisitions



Total spend (US\$m)⁽¹⁾	273	191	104	58	655
Number of acquisitions	3	4	3	2	8

1. Based on announced acquisition cost.

Strategy and growth

Objective is clear

Total shareholder
value of 10-15% per
annum with low
volatility



Delivery is enabled by:

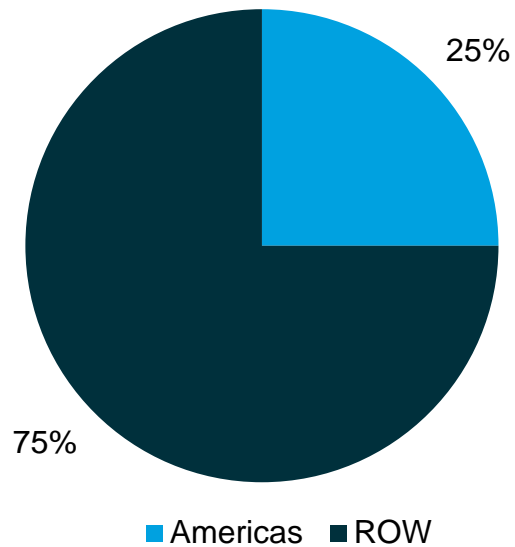
Business Portfolio – strong businesses with significant growth potential

Unique Capabilities - sources of differentiation and competitive advantage

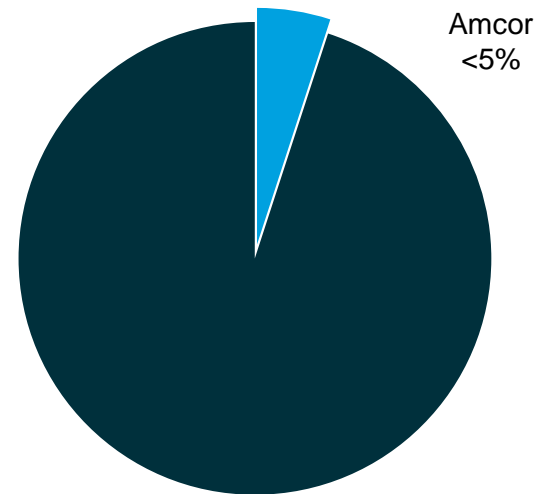
Substantial opportunities to deliver on shareholder value proposition

Growth opportunity - Flexibles Americas

Global Flexible packaging demand by region



Market share



Significant opportunity to accelerate growth in the Americas region

Growth opportunity – non beverage rigid plastics

- Differentiation and competitive advantage
 - Materials and production technologies
 - Barrier and decoration capabilities
 - Footprint
- Significant growth opportunities
 - Conversions from other packaging formats
 - Increasing share of wallet with existing customers
 - Acquisition opportunities

Food



Pharmaceutical



Personal / Home Care



Spirits



Significant growth opportunity to continue building Diversified Products business



Summary

- Strong financial performance
 - Balanced earnings growth, strong cash flow and balance sheet
- US\$1.2 billion cash deployed for shareholders
- Good progress against strategic priorities
- Defensive and resilient with substantial growth potential

Strong result delivered despite a challenging macroeconomic environment

Full Year Results

Appendix slides

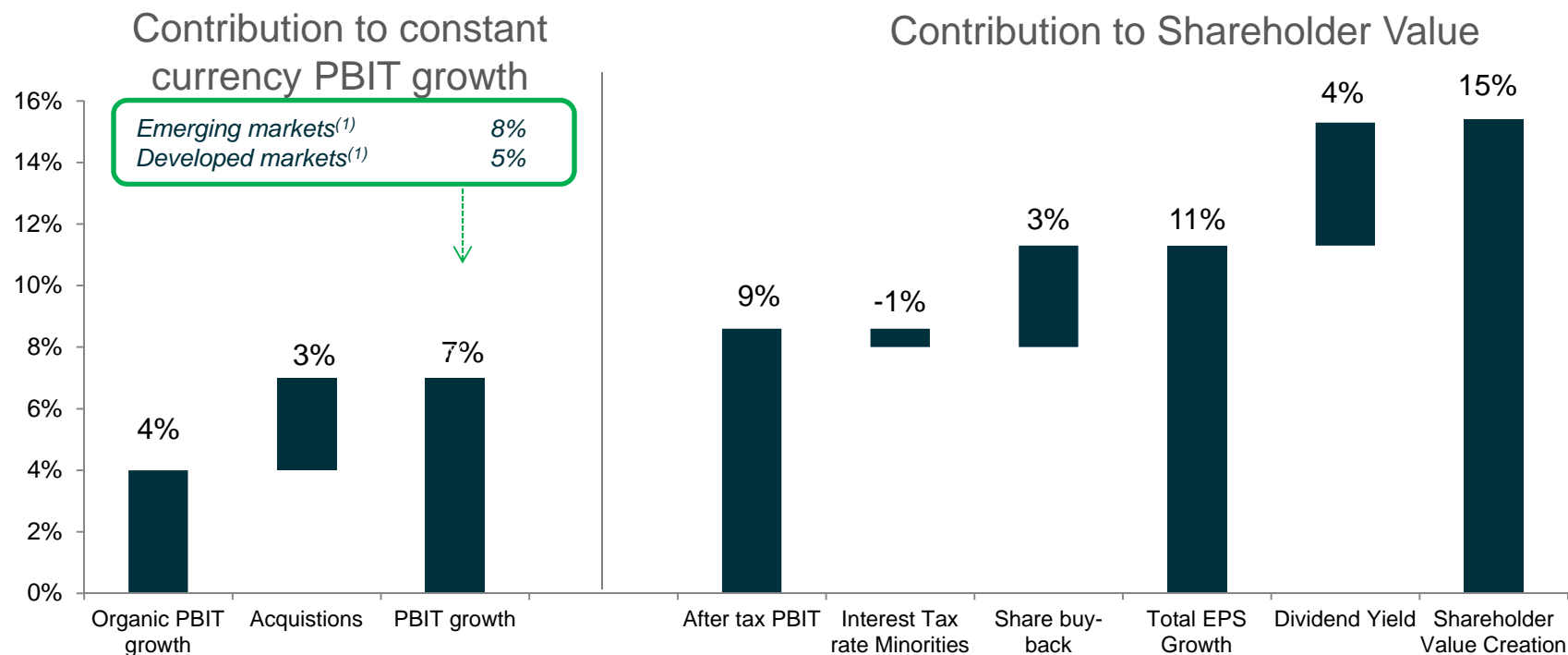


Results

(US\$ million)	Statutory result		Adjustments ⁽¹⁾		Underlying result	
	2015	2016	2015	2016	2015	2016
Sales revenue	9,611.8	9,421.3	-	-	9,611.8	9,421.3
PBITDA	1,420.4	929.7	11.8	(479.6)	1,408.6	1,409.3
- Depreciation and amortisation	(355.3)	(354.0)	-	-	(355.3)	(354.0)
PBIT	1,065.1	575.7	11.8	(479.6)	1,053.3	1,055.3
- Net finance costs	(169.2)	(166.8)	-	-	(169.2)	(166.8)
Profit before tax	895.9	408.9	11.8	(479.6)	884.1	888.5
- Income tax expense	(188.0)	(135.3)	(2.6)	52.6	(185.4)	(187.9)
- Non-controlling interest	(27.6)	(29.5)	-	-	(27.6)	(29.5)
Profit after tax	680.3	244.1	9.2	(427.0)	671.1	671.1
Key Ratios						
PBIT/Sales Margin					11.0	11.2
PBIT/Average funds employed (%)					20.3	21.6
EPS (US cents)					55.8	57.7
Free cash flow					298.3	311.2

1. Refer slide 47 for further details.

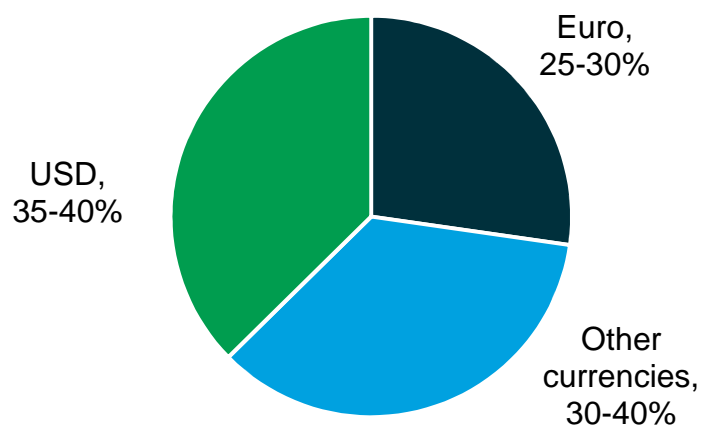
Shareholder value creation of 15%



Dividend yield is based on an annualised dividend of 41.0 US cents per share (Australian dollar equivalent of 55.3 cents per share), divided by share price of A\$13.72 on 1 July 2015.
⁽¹⁾ Excludes AMVIG and Corporate costs. On a consistent basis, growth rates for the December 2015 half year were 4% for Developed markets and 8% for Emerging markets.

FX Translation impact

PAT currency exposures⁽¹⁾



Total currency impact	US\$ million
PBIT	(71)
PAT	(51)

1. Approximate range.
2. Includes all currencies other than USD and Euro.

Euro:USD		
Increase in average USD to Euro rate FY 16 0.9011 vs FY 15 0.8312	US\$ million impact on PAT for FY 16	Increase in Jul 16 average USD to Euro rate 0.9043 vs FY 16 average rate of 0.9011
8%	14	<1%

Other currencies ⁽²⁾ :USD		
Weighted average increase in average USD to other currencies rates FY 16 vs FY 15	US\$ million impact on PAT for FY 16	Weighted average Jul 16 USD to other currencies rates vs FY 16 weighted average
14%	37	<1%

Flexibles full year outlook for 2016/17

In constant currency terms, the Flexibles segment is expected to deliver particularly strong PBIT growth in the 2016/17 year, compared with PBIT of €681.2 million achieved in the 2015/16 year. This outlook takes into account:

- modest organic growth across the Flexibles segment, inclusive of an unfavourable customer destocking impact within the tobacco packaging business in the first half;
- an additional 11 months of acquired earnings from the Alusa business. For the full year synergy benefits will be offset by integration costs.
 - Synergy benefits and integration costs are expected to be a net expense of approximately US\$5 to US\$10 million in the first half of the year; and
 - Synergy benefits and integration costs are expected to be a net benefit of approximately US\$5 to US\$10 million in the second half of the year.
- in addition to Alusa, the business is expected to generate modest growth from other recently acquired businesses, net of integration costs; and
- restructuring benefits of approximately €9 to €13 million (US\$10 to US\$15 million) are expected to be delivered in the second half of the year.

Given the timing of restructuring benefits, the timing of integration costs and synergy benefits related to the Alusa acquisition and the timing of inventory movements in the Tobacco Packaging business, overall growth is expected to be significantly weighted towards the second half of the year. PBIT growth in the first half is expected to be moderate compared with €321.0 million achieved in the first half of the 2015/16 year.

Rigid Plastics full year outlook for 2016/17

The outlook for the Rigid Plastics segment in the 2016/17 year, compared with PBIT of US\$352.5 million achieved in the 2015/16 year, takes into account:

- the decision announced on 9 June 2016 to eliminate Amcor's financial exposure to Venezuela. As a result, PBIT for the year ended 30 June 2017 will be negatively impacted by approximately US\$40 million. Of this amount, approximately US\$25 million will negatively impact the December 2016 half year;
- continued growth in Latin America excluding Venezuela, notwithstanding the challenging conditions in some countries;
- solid volume growth in North America, at rates lower than those achieved in the 2015/16 year given timing of market share gains; and
- benefits from the Encon and Plastic Moulders acquisitions.

Finance and cash expectations – FY17

Net financing costs between US\$185 and US\$195 million in constant currency terms

- Cash costs in line with P&L charge

Effective tax rate between 21% and 23%

- Cash tax 85-95% of P&L charge

Corporate costs US\$70 – US\$80 million taking into account current exchange rates

Free cash flow between US\$150 and US\$250 million



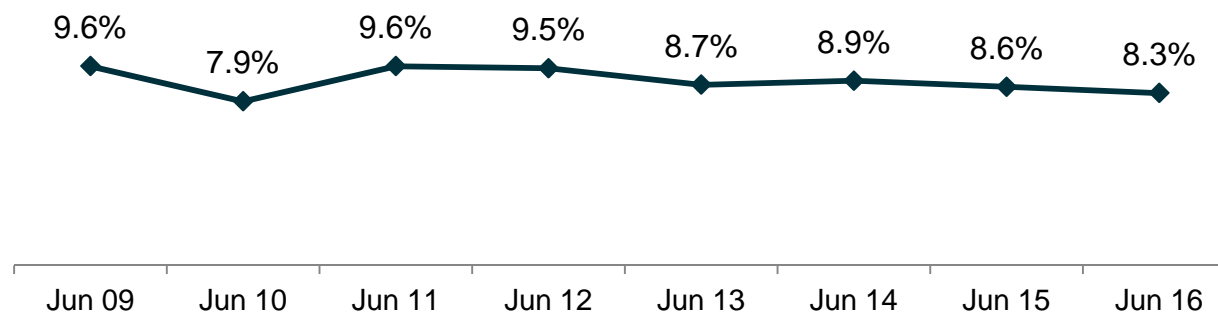
Cash flow

US\$ million	Jun 15	Jun 16
Underlying PBITDA	1,408.6	1,409.3
Interest	(165.8)	(153.4)
Tax	(154.7)	(170.3)
Capital expenditure	(323.0)	(348.9)
Movements in working capital	(46.0)	37.2
Other	59.3	17.6
Operating cash flow	778.4	791.5
Dividends and other equity distributions	(480.1)	(480.3)
Free cash flow	298.3	311.2
Acquisitions (net of divestments)	(97.6)	(496.6)
Venezuela adjustment ⁽¹⁾	-	(184.2)
Movements in share capital, foreign exchange rate changes and other	(397.4)	(480.1)
Increase in net debt	(196.7)	(849.7)

1. Related to cash balance at 30 June 2016.

Working capital performance

Amcor average working capital to sales ⁽¹⁾ (%)



Working capital to sales ratio continues to improve

(1) Working capital to sales from Jun 2013 onwards exclude the demerged Orora business. Prior periods are presented inclusive of Orora.

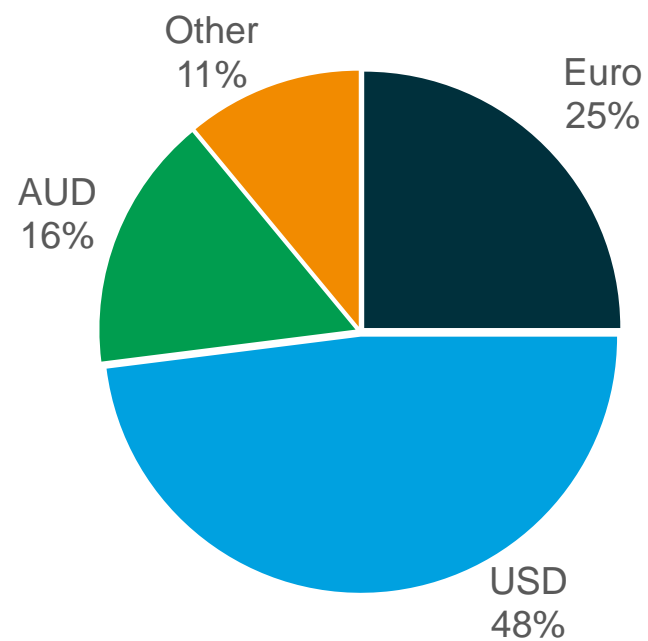
Debt profile

US\$ million	Facility	Drawn at 30 Jun 2016 ⁽¹⁾
Overdrafts/Leases		100
Commercial paper ⁽²⁾		588
CY2016	275	275
CY2017	100	100
CY2018	1,306	1,015
CY2019	1,359	864
CY2020	676	159
CY2021	281	281
CY2022	-	-
CY2023	367	367
CY2024	-	-
CY2025	-	-
CY2026	596	596

(1) Gross debt excluding cash and cash equivalents.

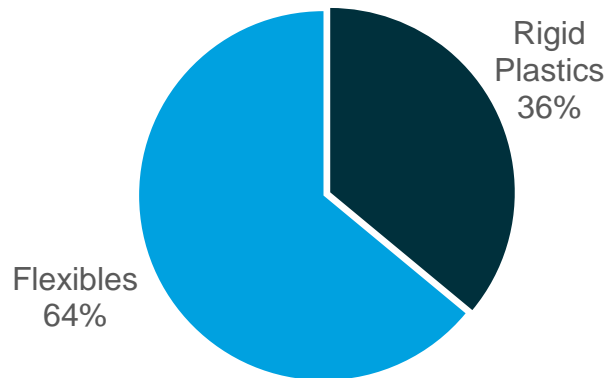
(2) Commercial paper backed up by bank facilities maturing in CY2019 and CY2020.

Debt currency profile



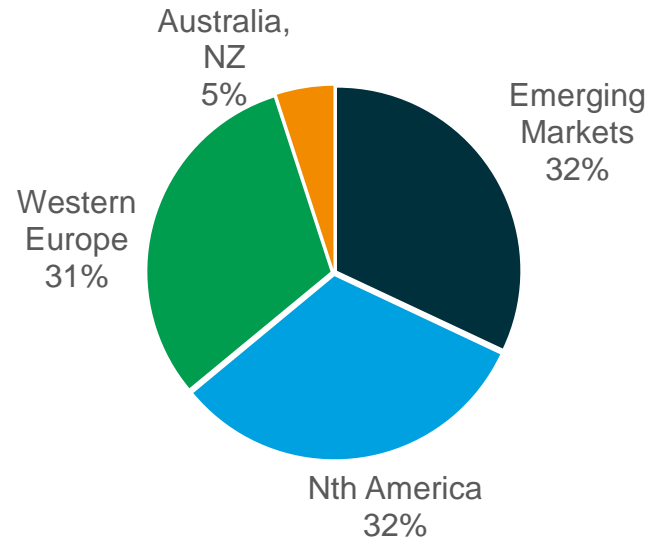
Focused portfolio and balanced global footprint

FY16 Sales



Focused portfolio

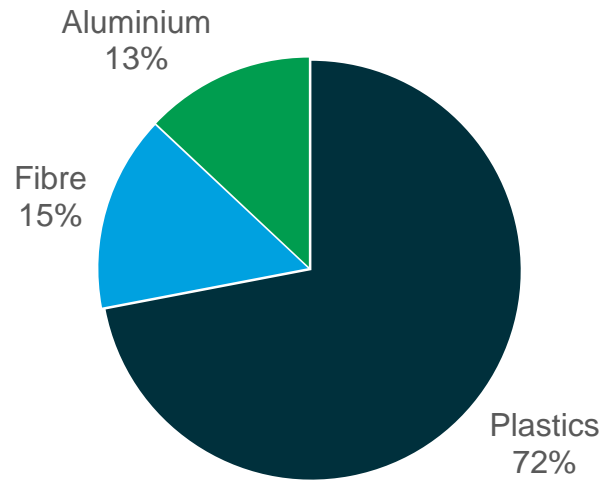
FY16 Sales



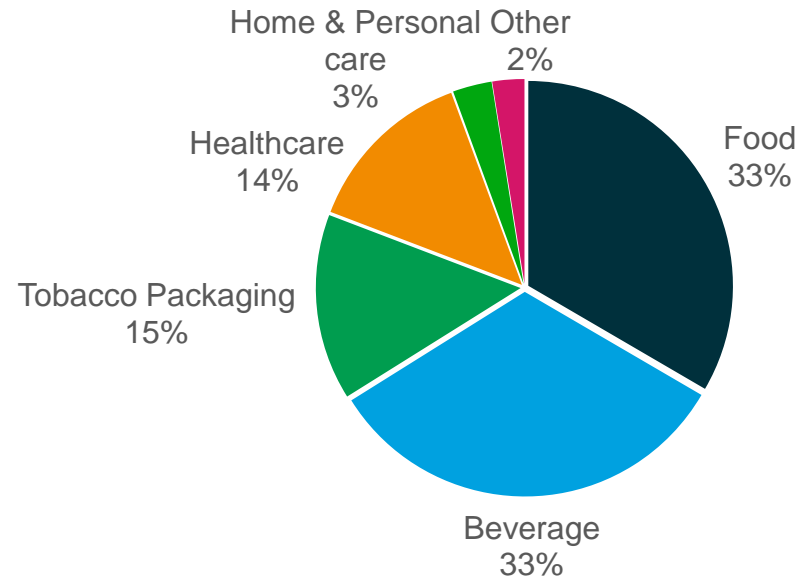
Balanced global footprint

Focused portfolio – by substrate and end market

FY16 sales by substrate



FY16 sales by end market



Common substrates

Defensive end markets

Historic performance – Half yearly sales revenue

(million)		Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15	Dec 15	Jun 16
Flexibles	€	869	869	1,940	2,248	2,329	2,272	2,411	2,534	2,553	2,467	2,529	2,521	2,711	2,706	2,760
Rigid Plastics	US\$	1,203	1,064	1,194	1,417	1,693	1,625	1,740	1,497	1,682	1,490	1,702	1,563	1,754	1,562	1,795
Orora	A\$	1,421	1,398	1,402	1,470	1,366	1,479	1,393								
Investments /Other	US\$	-	-	68	71	49	-	-	-	-	-	-	-	-	-	-
Total⁽¹⁾	US\$	3,393	3,521	5,106	5,848	6,438	6,275	6,306	4,719	5,025	4,796	5,168	4,809	4,803	4,548	4,873

(1) Total US dollar sales from Dec 08 to Dec 12 reflects total sales as reported in Australian dollars, converted at the average exchange rate for the period. Total sales revenue from Dec 08 to Jun 12 includes the demerged Orora business. Dec 12 onwards is presented excluding Orora.

Historic performance – Half yearly PBIT

(million)		Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15	Dec 15	Jun 16
Flexibles ⁽²⁾	€	80	81	171	198	252	246	281	280	308	289	317	308	344	321	360
Rigid Plastics ⁽³⁾	US\$	103	82	104	101	139	117	156	128	159	128	170	139	182	154	199
Orora ⁽¹⁾	A\$	50	82	78	100	60	90	63								
Investments /Other	US\$	(7)	(10)	-	(6)	(14)	(16)	(24)	(22)	(16)	(24)	(15)	(17)	(25)	(19)	(34)
Total⁽¹⁾	US\$	239	260	405	453	540	532	563	463	547	492	590	519	546	489	566

- (1) Total US dollar PBIT from Dec 08 to Dec 12 reflects total PBIT as reported in Australian dollars, converted at the average exchange rate for the period. Total PBIT from Dec 08 to Jun 12 includes the demerged Orora business. Dec 12 onwards is presented excluding Orora.
- (2) H2 2016 adjustments relate to non-recurring restructuring initiatives within the flexibles segment announced on 9 June 2016.
- (3) Adjustment related to a non-recurring charge related to the business in Venezuela.

Historic performance – Average funds employed

(million)		Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15	Dec 15	Jun 16
Flexibles	€	1,009	981	1,463	2,195	2,209	2,195	2,199	2,447	2,457	2,515	2,498	2,529	2,560	2,611	2,643
Rigid Plastics	US\$	1,601	1,453	1,460	1,786	1,804	1,798	1,753	1,738	1,699	1,649	1,630	1,599	1,582	1,513	1,512
Orora ⁽¹⁾	A\$	1,713	1,575	1,605	1,679	1,592	1,638	1,632								
Investments /Other	US\$	397	386	487	628	631	505	525	498	542	602	561	539	527	437	449
Total⁽¹⁾	US\$	4,708	4,614	5,368	6,913	7,025	7,024	6,907	5,355	5,421	5,628	5,581	5,394	5,189	4,831	4,894

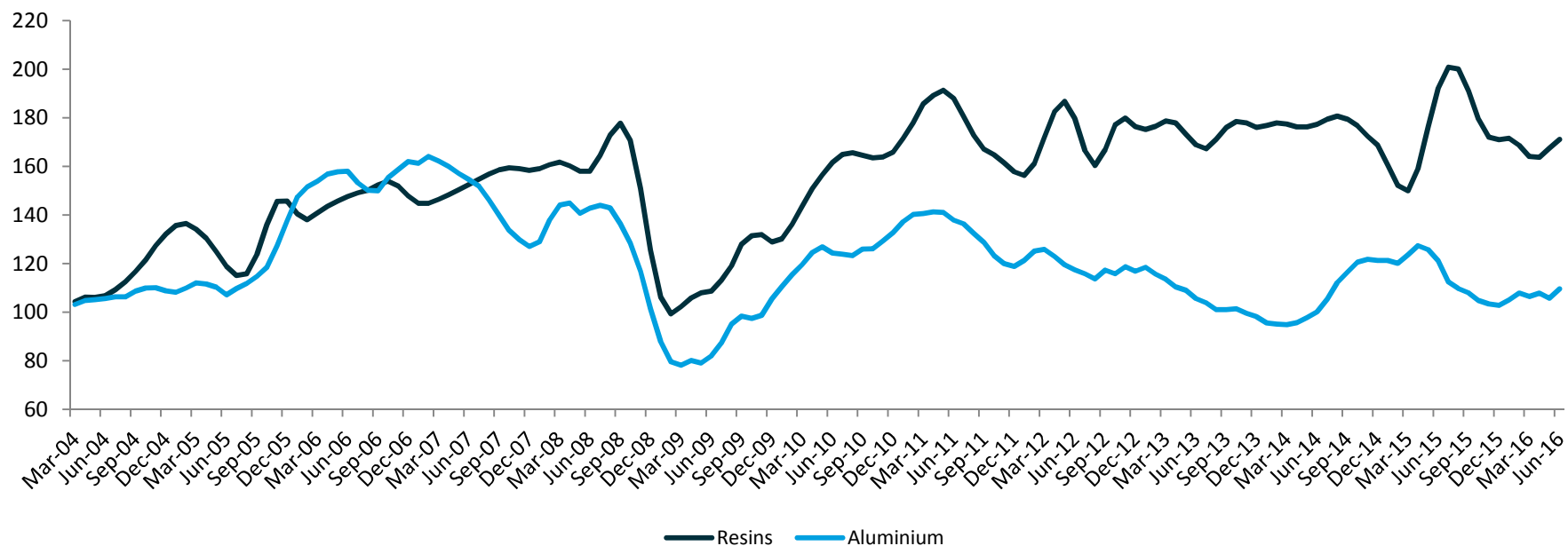
(1) Total US dollar AFE from Dec 08 to Dec 12 reflects total AFE as reported in Australian dollars, converted at the average exchange rate for the period. Total AFE from Dec 08 to Jun 12 includes the demerged Orora business. Dec 12 onwards excludes Orora.

Flexibles – Historic performance half yearly sales

Sales € million	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15	Dec 15	Jun 16
Europe, Middle East and Africa ⁽¹⁾	620	589	1,360	1,552	1,604	1,492	1,558	1,503	1,563	1,475	1,556	1,231	1,341	1,315	1,328
Americas ⁽¹⁾												266	290	273	336
Tobacco Packaging	162	175	362	428	452	479	498	537	565	551	541	534	587	610	621
Asia Pacific	89	105	223	274	283	312	369	507	439	455	446	503	506	544	509
Eliminations	(2)	-	(5)	(6)	(10)	(11)	(14)	(13)	(14)	(14)	(14)	(13)	(13)	(36)	(34)
Total	869	869	1,940	2,248	2,329	2,272	2,411	2,534	2,553	2,467	2,529	2,521	2,711	2,706	2,760

(1) Sales for Dec 2008 through to June 2014 are based on the legacy Flexibles Europe and Americas business group. Effective 1 July 2015 the Flexibles Europe and Americas business group was separated into two separate businesses – Flexibles Europe, Middle East and Africa and Flexibles Americas. Comparative information for Dec 14 and Jun 15 has been restated accordingly.

Flexibles – raw material input costs



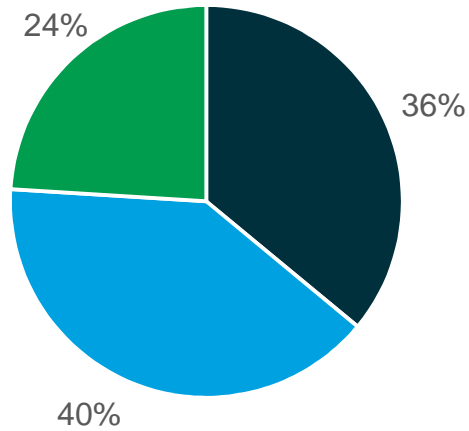
Rolling quarterly weighted average index for Western European Polyethylene & Polyethylene resins and film and PET film expressed in Euro's,
 Rolling quarterly average index for LME aluminium prices expressed in Euro's,

Rigid Plastics – Historic performance half yearly sales

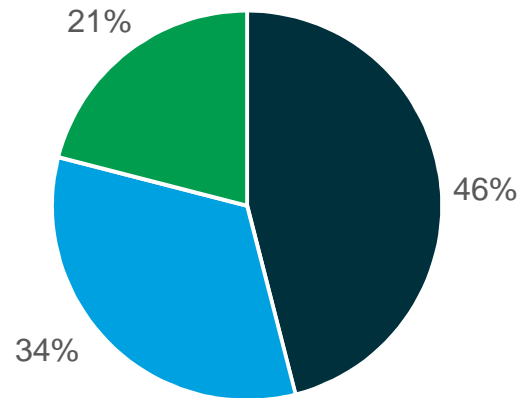
Sales US\$ million	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15	Dec 15	Jun 16
North America	834	647	815	982	1,203	1,104	1,245	998	1,172	963	1,150	965	1,113	988	1,071
Latin America	322	373	322	380	419	460	432	443	443	465	467	520	557	497	643
Bericap	43	42	53	52	64	58	66	61	69	64	86	79	84	77	81
BG/India	4	2	4	3	7	3	(3)	(5)	(2)	(2)	(1)	(1)	-	-	-
Total	1,203	1,064	1,194	1,417	1,693	1,625	1,740	1,497	1,682	1,490	1,702	1,563	1,754	1,562	1,795

Rigid Plastics – product mix

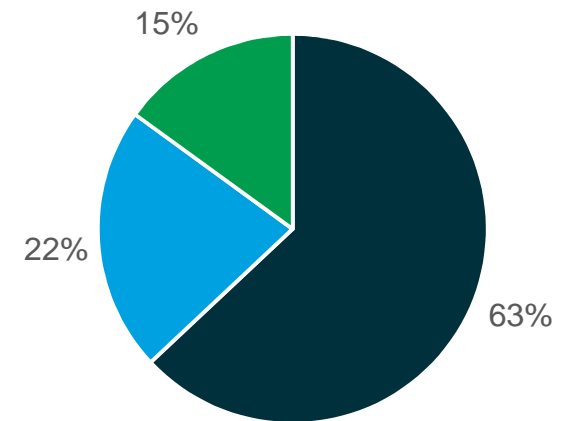
North America Sales revenue ⁽¹⁾
USD 2,059 million



Total Sales revenue ⁽¹⁾
USD 3,357 million



Latin America Sales revenue ⁽¹⁾
USD 1,140 million

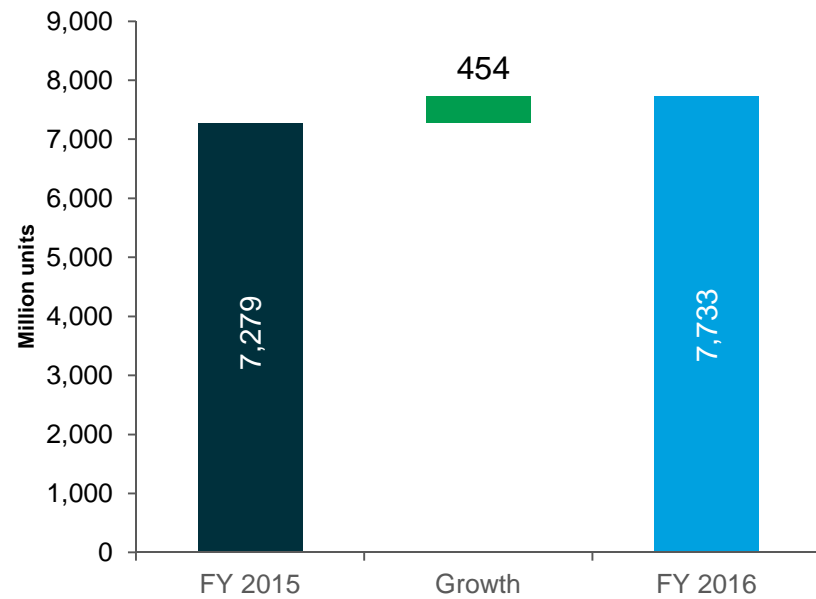


- CSDW
- Custom
- Diversified Products

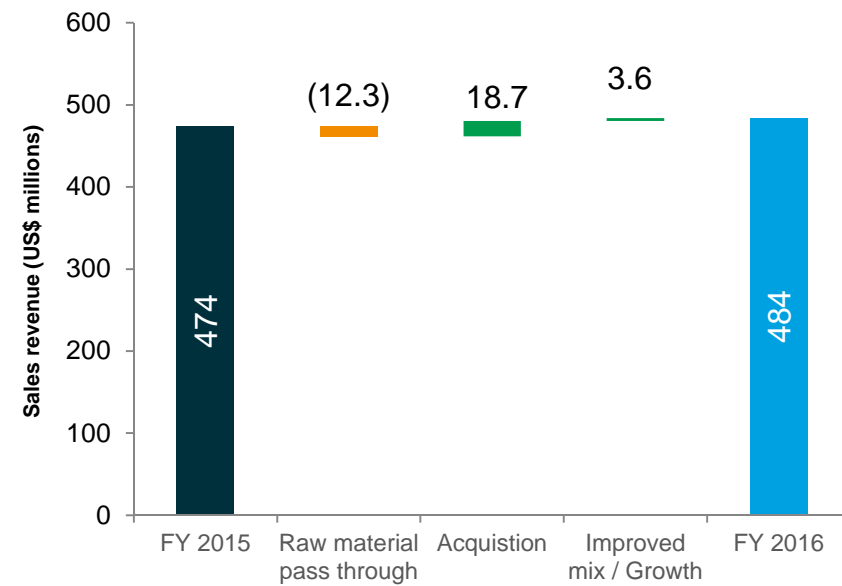
(1) Sales for the full year ended 30 June 2016.

Rigid Plastics – North America

Custom Containers



Diversified Products



Investments / other

PBIT (US\$ million)	Jun 11	Jun 12	Jun 13	Jun 14	Jun 15	Jun 16
AMVIG	33.7	34.0	26.2	19.8	21.3	18.2
Glass Tubing	18.2	-	-	-	-	-
Corporate costs ⁽¹⁾	(71.5)	(73.7)	(63.7)	(59.7)	(62.0)	(71.3)
Total	(19.6)	(39.7)	(37.5)	(39.8)	(40.7)	(53.1)

Corporate costs for 2016/17 expected to be US\$70-US\$80 million⁽²⁾

(1) In the 2012/13, 2013/14 and 2014/15 years, corporate costs included net one-off benefits. In both the 2013/14 and 2014/15 years this benefit was approximately A\$11 million and related to benefits from changes to pension plans and legal claims.

(2) Taking into account current exchange rates.

Historical acquisitions

	Business group	Country	Completion date	Currency	Acquisition price (Local currency millions)	EBITDA Multiple	Acquired sales (Local currency millions)	Synergy: Acquired sales
Alcan Packaging	Flexibles	Global	H2 2010	USD	1,948	5.1	4,100	5%
Alcan Medical Flexibles	Flexibles Europe, Middle East & Africa	USA	H1 2011	USD	65.2		115	
Ball Plastics Packaging	Rigid Plastics	USA	H1 2011	USD	280.0	4.0	600	6%
B-Pack Due	Flexibles Europe, Middle East & Africa	Italy	H1 2011	EUR	43.0	4.9	43	
Techni-Chem	Flexibles Asia Pacific	Australia	H1 2011	AUD			40	
Beijing VPS minority interests	Flexibles Asia Pacific	China	H2 2012	AUD				
Aperio	Flexibles Asia Pacific	Australia	H2 2012	AUD	238.0	6.0	350	7%
International Playcard & Label Company	Tobacco Packaging	Argentina	H1 2013	USD			16	
Uniglobe	Flexibles Asia Pacific	India	H1 2013	AUD	19.8		20	
Aluprint	Tobacco Packaging	Mexico	H1 2013	USD	40.0		30	
Chengdu minority interests	Flexibles Asia Pacific	China	H1 2013	AUD				
Shorewood	Tobacco Packaging	Global	H2 2013	USD	115.0	5.2	126	10%
Jiangsu Shenda Group	Flexibles Asia Pacific	China	H1 2014	RMB	350.0	8.0	440	
Parry Enterprises India	Flexibles Asia Pacific	India	H1 2014	AUD				
Detmold	Flexibles Asia Pacific	Australia	H1 2014	AUD	50.0	6.6	55	
Bella Prima	Flexibles Asia Pacific	Indonesia	H1 2015	AUD	27.0	7.0	29	
Zhongshan TianCai	Flexibles Asia Pacific	China	H2 2015	RMB	211.0	7.1	280	
Nampak Flexibles	Flexibles Europe, Middle East & Africa	South Africa	H1 2016	ZAR	250.0	5.0	1100	
Souza Cruz in-house packaging	Tobacco Packaging	Brazil	H1 2016	BRL	98		200	
Packaging India Private Limited	Flexibles Asia Pacific	India	H1 2016	INR	1,650		2500	
Encon	Rigid Plastics	USA	H1 2016	USD	55.0		110	
Deluxe Packages	Flexibles Americas	USA	H1 2016	USD	45.0		42	
BPI China	Flexibles Asia Pacific	China	H2 2016	USD	13.0			
Alusa	Flexibles Americas	South America	H2 2016	USD	435.0	8.5	375	
Plastic Moulders Ltd	Rigid Plastics	Canada	H2 2016	CAD	36.0		35	

Average annual spend US\$280 million, attractive multiples and strong synergy opportunities

Details of adjustments

	US\$ million									
	Flexibles (€ million)		Flexibles		Rigid Plastics		Investments / Other		Consolidated	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Income statement										
Sale of surplus land in Turkey ⁽¹⁾	9.2		11.8						11.8	-
Flexibles Restructuring	-	(85.5)	-	(94.9)	-	-	-	-	-	(94.9)
Change of accounting treatment Venezuela	-	-	-	-	-	(384.7)	-	-	-	(384.7)
Total PBIT adjustments	9.2	(85.5)	11.8	(94.9)	-	(384.7)	-	-	11.8	(479.6)
Tax on adjustments	(2.0)	15.1	(2.6)	16.8		35.8			(2.6)	52.6
Total PAT adjustments	7.2	(70.4)	9.2	(78.1)		(348.9)			9.2	(427.0)

(1) This item has not been presented as an adjustment in Amcor's annual financial report. However, management believe it is useful to present underlying earnings exclusive of this item in order to facilitate comparability. This item was disclosed in Amcor's earnings announcements for the year ended 30 June 2015 and the half year ended 31 December 2015.

Details of adjustments *continued*

Flexibles restructuring

1. Initiatives announced

Date	Announcement
14 June 2016	Closure of the Flexibles packaging plant in Halen (Belgium)
14 June 2016	Closure of the Tobacco packaging plant in Bristol (England)
14 June 2016	A restructure of the Flexible packaging plant in Cumbria (England)
21 June 2016	A new organisation structure for Flexibles, Europe, Middle East & Africa business
17 July 2016	Closure of a Flexibles packaging plant in Nunawading (Australia)
22 August 2016	Closure of a Flexibles packaging plant in Christchurch (New Zealand)

2. Expected phasing of restructuring costs and benefits

(US\$ million)	Total pre-tax costs ⁽¹⁾	Cash Costs	Pre-tax benefits ⁽²⁾
Recognised in FY16	94.9	-	-
Expected to be recognised in FY17	75-105	90-110	10-15
Expected to be recognised in FY18	-	30-40	20-25
Expected to be recognised in FY19	-	-	10-15
Cumulative costs and benefits⁽³⁾	170-200	120-150	40-50

(1) Total costs on an after tax basis expected to be between US\$150 and US\$180 million.

(2) Benefits to be recognised in earnings for the Flexibles segment in the period indicated. Total benefits on an after tax basis expected to be between US\$30 and US\$40 million

(3) Expectations for total benefits and total costs (pre-tax and post-tax) and cash costs are consistent with those announced on 9 June 2016.

Details of adjustments *continued*

Venezuela

As announced on 9 June 2016, economic conditions in Venezuela deteriorated during the period and impacted the business environment, including the ability to convert local currency to the US dollars required for importing raw materials. As a result, a number of measures were taken to eliminate Amcor's financial exposure to Venezuela. As outlined in the June announcement:

- there was no impact on PBIT during the 2016 financial year. However, compared with 2016, PBIT in the 2017 financial year will be negatively impacted by approximately US\$40 million (unfavourable PAT impact of US\$20 million); and
- this resulted in a one-off charge of US\$348.9 million (US\$384.7 million pre-tax) at 30 June 2016 which has been excluded from underlying earnings. After taking this one-off charge there is no material financial exposure on the Amcor balance sheet related to Venezuela.

Details of one-time charge and impact on balance sheet

(US\$ million)	Statutory earnings	Net Assets
Profit after tax loss / Retained earnings	(348.9)	
Reversal of foreign exchange translation losses previously recognised in equity ⁽¹⁾	147.9	
Reversal of non-controlling interest previously recognised in equity ⁽¹⁾	(26.3)	
Reduction in total equity	(227.3)	(227.3)
Other net assets		(43.1)
Cash balance at 30 June 2016		(184.2)

(1) On reversal these amounts were recognised in earnings.

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:

	FY 15	FY 16
Operating cash flow	778.4	791.5
Capital expenditure	323.0	348.9
Proceeds on disposal of PP&E	(83.5)	(30.4)
Other items	(15.6)	(10.6)
Cash flow from operating activities	<u>1,002.3</u>	<u>1,099.4</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:

	FY 15	FY 16
Proceeds from borrowings	(6,084.0)	(5,701.2)
Repayment of borrowings	5,698.7	5,036.2
Net increase in cash held	193.7	(24.5)
Effects of exchange rate changes on cash and cash equivalents	(1.4)	(159.6)
Other items	(3.7)	(0.6)
Cash Increase in net debt	<u>(196.7)</u>	<u>(849.7)</u>