



Aspire.  
Focus.  
Grow.

# Amcor 2018 full year results

21 August 2018

Ron Delia

Managing Director & CEO

Michael Casamento

CFO

# 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](http://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](http://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](http://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](http://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](http://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 47.

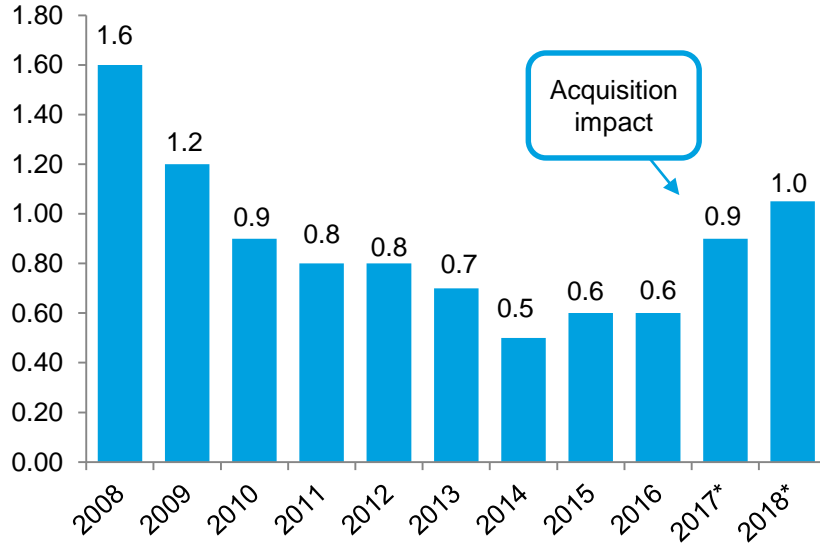
Certain non-IFRS financial information has been presented within this presentation. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Amcor uses these measures to assess the performance of the business 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**

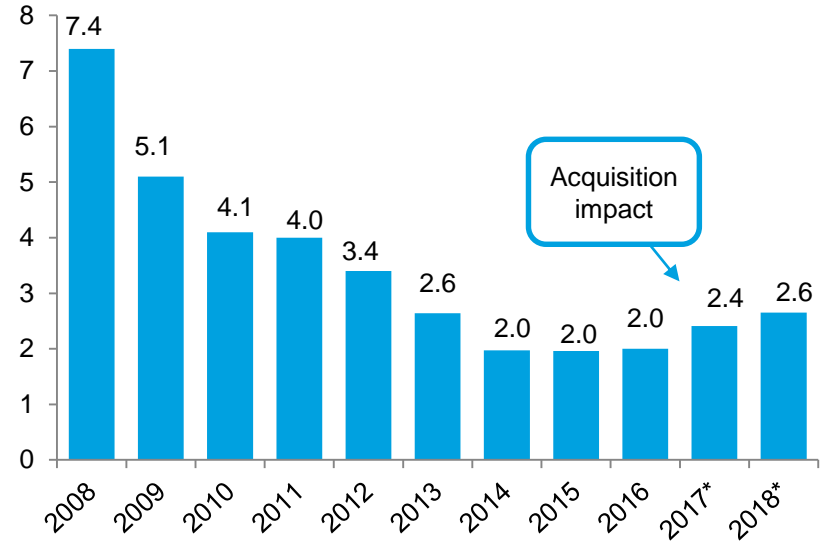
Amcor has today released a package of information relating to its financial results for the full year ended 30 June 2018. Information contained in this presentation should be read in conjunction with information contained in the associated News Release and Webcast, available at [www.amcor.com](http://www.amcor.com)

# 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'

Full year results



Aspire.  
Focus.  
**Grow.**

# Summary<sup>(1)</sup>

---

- 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
- Earnings in line with prior year in constant currency terms
- Continued pricing and cost actions
  - Pricing actions: systematic recovery of higher input costs
  - Cost actions: adapting cost base to reflect lower volumes in some parts of the business
- Good progress on strategic initiatives
  - Long-term supply agreements with several global customers; commissioning of new plants in India and Mexico; Sustainability Centre of Excellence to support Amcor's environmental pledge
  - Amcor and Bemis combination to drive substantial value creation for shareholders

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

# Full year results<sup>(1)</sup>

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

- PAT and EPS in line with last year in constant currency terms
  - 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 as we enter the 2018/19 financial year

# Flexibles segment

- PBIT modestly lower than last year in constant currency terms
  - Excellent cost performance across all businesses
  - Exceptional progress in restructuring with incremental benefits of USD 36 million – now at full run rate;
  - USD 43 million<sup>(1)</sup> total impact from normal time lag in recovering higher raw material costs
  - Good sales growth in Food Europe, Global Healthcare, Capsules
  - H2 performance improved in Flexibles Asia Pacific
  - Alusa acquisition
    - Lower volumes and higher raw material costs more than offset synergy benefits and volume growth with global customers

| USD million <sup>(2)</sup> | Jun 17       | Jun 18       | Δ %        | Constant     |
|----------------------------|--------------|--------------|------------|--------------|
|                            |              |              |            | Currency     |
|                            |              |              |            | Δ %          |
| Sales revenue              | 6,227        | 6,535        | 4.9        | (0.1)        |
| <b>PBIT<sup>(3)</sup></b>  | <b>804.7</b> | <b>835.1</b> | <b>3.8</b> | <b>(1.5)</b> |
| PBIT margin %              | 12.9         | 12.8         |            |              |
| Average funds employed     | 3,300        | 3,475        |            |              |
| Return on funds employed % | 24.4         | 24.1         |            |              |
| Operating cash flow        | 863.2        | 852.9        |            |              |

Exceptional execution on cost and restructuring initiatives. Organic growth in emerging markets improved in H2



# Flexibles full year outlook for 2018/19

---

In constant currency terms, the Flexibles segment is expected to deliver solid PBIT growth in the 2018/19 financial year, compared with PBIT of USD 835.1 million achieved in the 2017/18 year. This takes into account:

- modest organic growth, which assumes no earnings impact related to movements in raw material costs;
- net benefit from prior period acquisitions of approximately USD 10 million after deducting costs to achieve to be incurred in the first half; and
- incremental and final restructuring benefits related to initiatives previously announced on 9 June 2016, of approximately USD 10 million.

Earnings in the first half of the 2018/19 financial year are expected to be modestly higher than the prior year, subject to raw material cost development through the remainder of the first half.

Note: Outlook 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.

# Rigid Plastics segment

- Beverage
  - Weak customer and market volumes negatively impacted North America beverage and Bericap earnings
  - North America Beverage - organic volumes 5% lower; unfavourable mix; limited ability to flex costs in H2
- Specialty Containers
  - Sonoco acquisition contributed approximately USD 10 million of additional earnings compared to prior year; partly offset by timing of new business wins and losses
- Latin America earnings in line with prior period
- Commenced initiatives to reduce structural costs and position the business for higher earnings leverage going forward

| <b>USD million</b>         | <b>Jun 17</b> | <b>Jun 18</b> | <b>Δ %</b>   | <b>Constant<br/>Currency<br/>Δ %</b> |
|----------------------------|---------------|---------------|--------------|--------------------------------------|
| Sales revenue              | 2,877         | 2,788         | (3.1)        | (1.8)                                |
| <b>PBIT</b>                | <b>342.7</b>  | <b>312.0</b>  | <b>(8.9)</b> | <b>(7.2)</b>                         |
| Average funds employed     | 1,668         | 1,835         |              |                                      |
| Return on funds employed % | 20.5          | 17.0          |              |                                      |
| Operating cash flow        | 373.4         | 331.7         |              |                                      |

**Excellent cost performance. Modest volume improvement to start the 2019 financial year**

# Rigid Plastics full year outlook for 2018/19

---

The Rigid Plastics segment is expected to deliver solid underlying PBIT growth in the 2018/19 financial year, compared with USD 312.0 million achieved in the 2017/18 year. This takes into account:

- modest organic growth;
- net benefit from prior period acquisitions of approximately USD 5 million to USD 10 million after deducting costs to achieve to be achieved in the first half of the 2018/19 financial year; and
- approximately USD 5 million to USD 10 million of benefits from restructuring initiatives reflecting the 2018/19 financial year benefits of the restructuring initiatives detailed today. These benefits will be weighted towards the June 2019 half year.

Earnings in the first half of the 2018/19 financial year are expected to be modestly higher than the prior year, subject to volume development across the business in the first half.

# Cash flow

| <b>USD million</b>                       | <b>Jun 17</b> | <b>Jun 18</b> |
|------------------------------------------|---------------|---------------|
| PBITDA                                   | 1,447.0       | 1,441.8       |
| Interest                                 | (176.7)       | (196.9)       |
| Tax                                      | (160.2)       | (149.7)       |
| Capital expenditure                      | (379.2)       | (372.1)       |
| Working capital                          | 159.0         | 17.6          |
| Flexibles segment restructuring          | (98.1)        | (60.8)        |
| Other                                    | (57.4)        | 41.0          |
| <b>Operating cash flow</b>               | <b>734.4</b>  | <b>720.9</b>  |
| Dividends and other equity distributions | (489.1)       | (526.8)       |
| <b>Free cash flow</b>                    | <b>245.3</b>  | <b>194.1</b>  |

- Solid cash flow
- Interest increased due to depreciation of USD against currencies in which borrowings are drawn and higher floating rates in the USA
- Cash investment in flexibles restructuring now complete
- Operating cash flow for 2018 is net of USD 35 million of integration and restructuring payments

2018/19 free cash flow expected to be USD 200 million to USD 300 million

# Balance sheet and debt profile

| <b>Balance sheet</b>            | <b>Jun 17</b> | <b>Jun 18</b> |
|---------------------------------|---------------|---------------|
| Net debt (USD million)          | 4,050         | 3,872         |
| Net finance costs (USD million) | 187.0         | 204.8         |
| PBITDA interest cover (x)       | 7.8           | 7.0           |
| Net debt / PBITDA (x)           | 2.7           | 2.7           |

| <b>Debt profile</b>                        | <b>Jun 18</b> |
|--------------------------------------------|---------------|
| Fixed / floating-interest rate ratio       | 49% fixed     |
| Bank debt / total debt                     | 21% bank      |
| Undrawn committed facilities (USD million) | 1,467         |
| Non-current debt maturity (years)          | 5.6           |

## Strong balance sheet

- Lower debt balance
- Leverage at 2.7x
- 2018/19 financial year net finance cost guidance USD 200 million - 210 million

## Liquidity

- Diverse mix, balanced maturity profile
- USD 775 million bank facility refinanced to 2021
- Issued new 10 year, USD 500 million bond in the US

Balance sheet provides capacity to invest for future growth

Long-term growth potential....

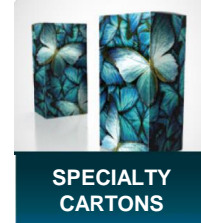


Aspire.  
Focus.  
**Grow.**

# Amcor Strategy

## Our businesses

**FOCUSED PORTFOLIO:**



## Our differentiated capabilities

**THE AMCOR WAY:**



Talent



Commercial  
Excellence



Operational  
Leadership



Innovation



Cash and  
Capital Discipline

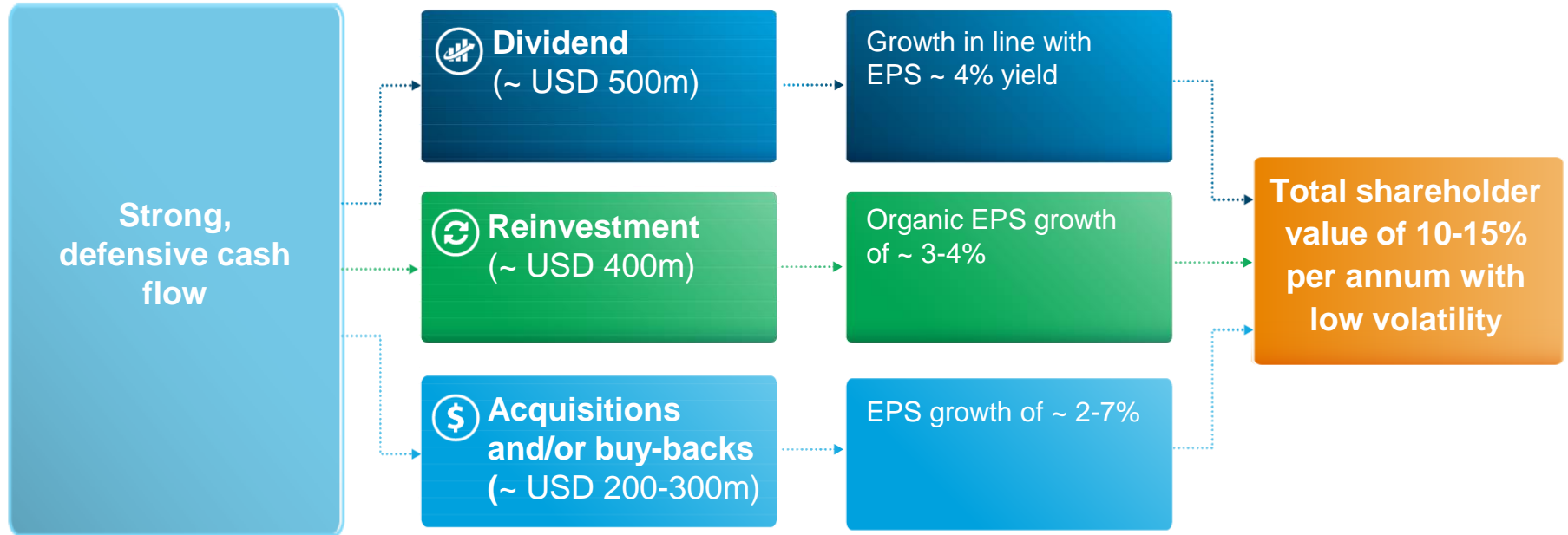
## Our winning aspiration

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



**THE leading global packaging company**

# Amcor shareholder value creation model





# 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



# 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**

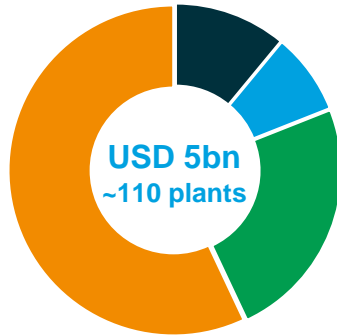
**Greater depth of  
management talent**

# The global leader in flexible packaging

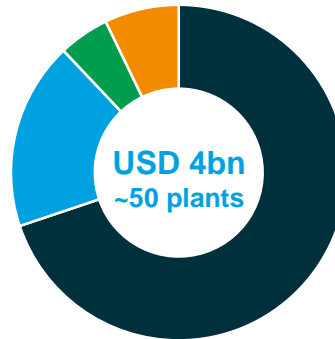
Flexible packaging

## Comprehensive global *flexible packaging* footprint

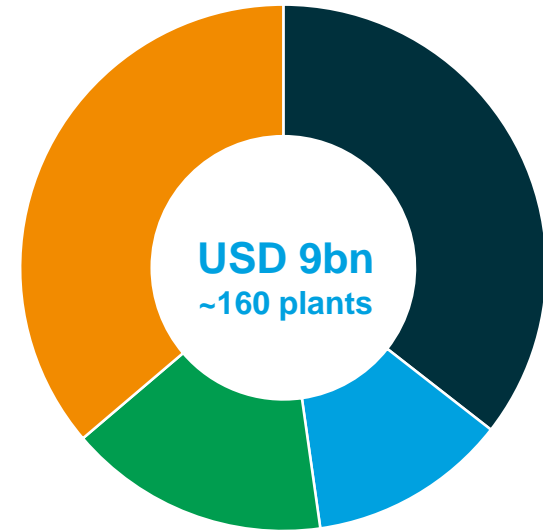
Amcor Flexibles<sup>1</sup>



Bemis<sup>2</sup>

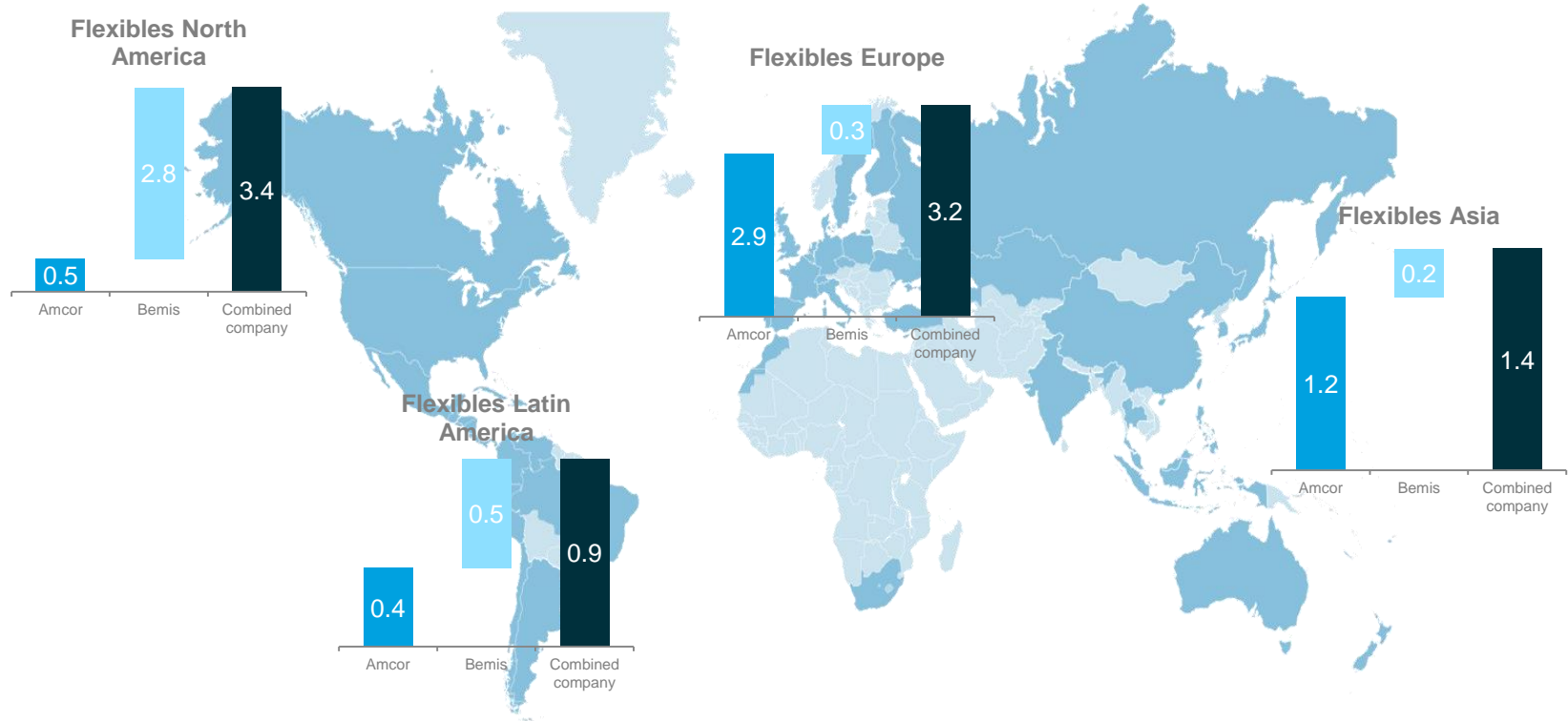


Combined company



■ 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



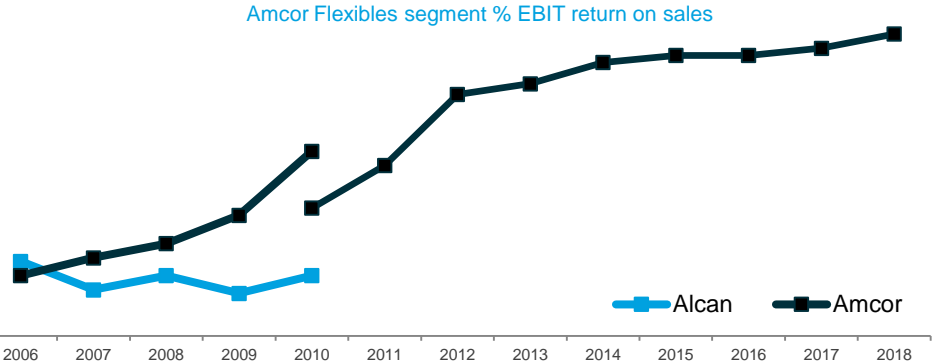
Cash and Capital Discipline



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:

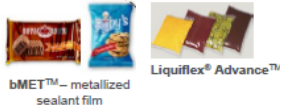
- Material science and technology
- R&D resources and infrastructure, incl. Innovation Centre
- Strong relationships with key customers
- Long history of profitable participation in attractive segments

Bemis North America  
CY17: \$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**

**Stronger  
financial profile  
going forward**

**Greater liquidity  
for investors**

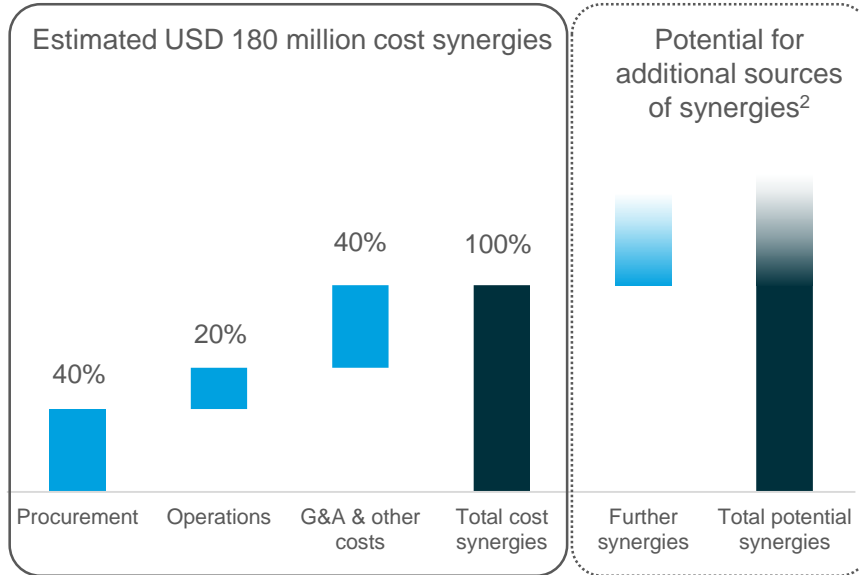
**Cash and tax  
free**



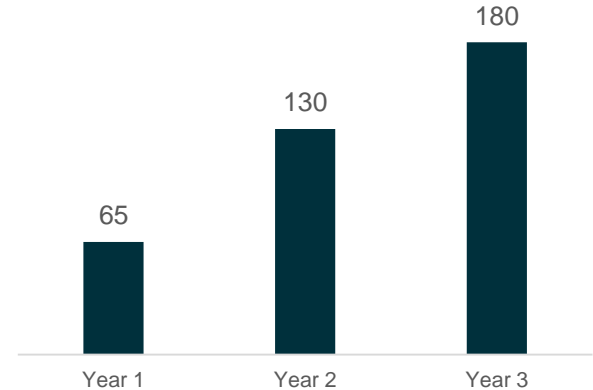
# Significant cost synergy benefits

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

Estimated synergies



Estimated synergy realisation (USD m)



Estimated cost to implement of USD 150 million<sup>3</sup> expected to be funded by capex and working capital synergies



## Summary

- Encouraging signs heading into the 2019 financial year
- Continued focus on growth levers within our control
- Continued strong progress on strategic priorities that will drive earnings growth going forward
- Expect constant currency earnings growth and strong cash flow in 2018/19
- Bemis transaction
  - Significant value creation opportunity
  - Targeted to close in first quarter of calendar year 2019

Long-term growth potential of Amcor remains substantial



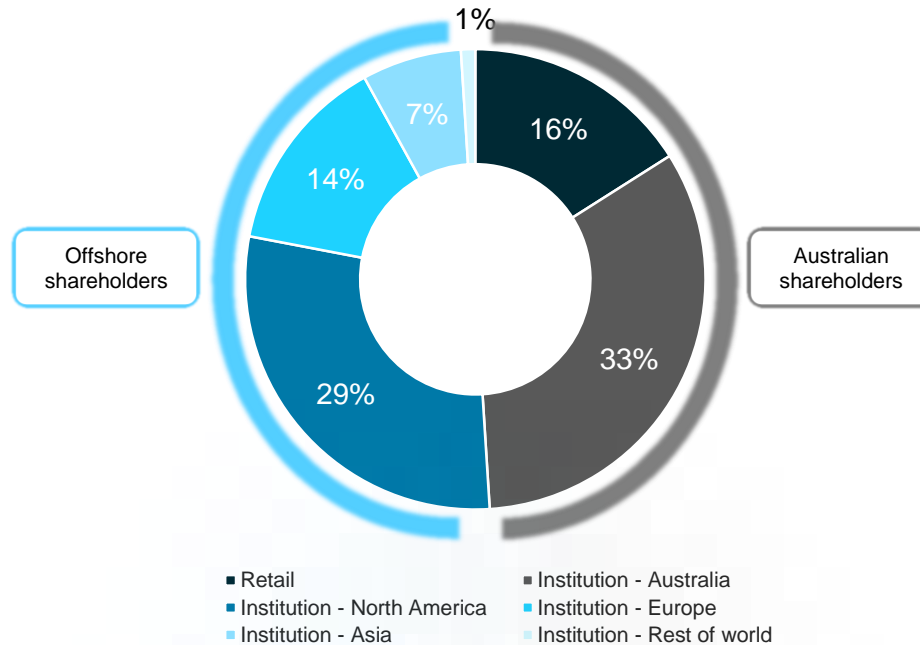
Aspire.  
Focus.  
**Grow.**

# Amcor 2018 full year results

Appendix slides

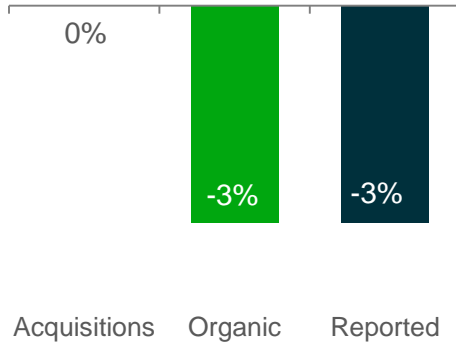
# Amcor share register analysis at 7 August 2018

Geographic dispersion

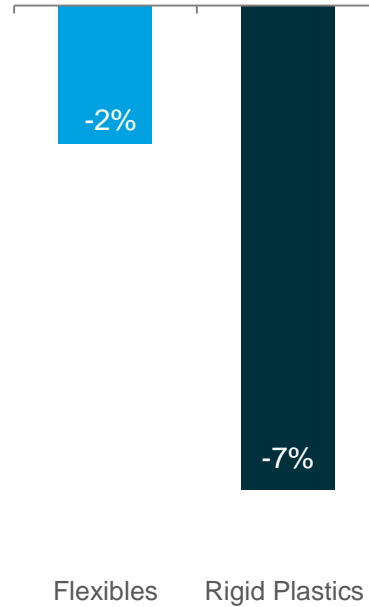


# FY 2017/18 PBIT growth<sup>(1)</sup>

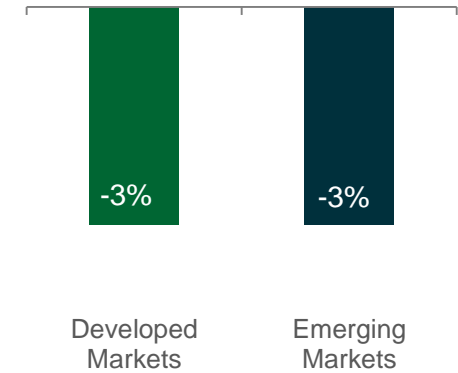
## Sources of PBIT



## Segment PBIT



## Market PBIT - organic<sup>(2)</sup>



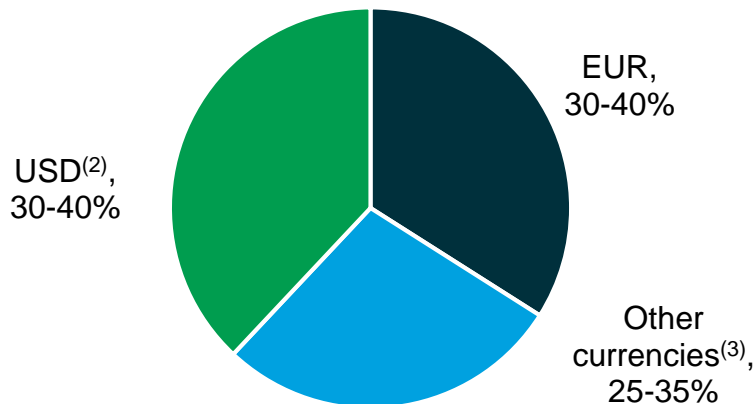
# Restructuring costs incurred during FY 2017/18

---

| <b>USD million</b>                  | <b>P&amp;L costs</b> | <b>Cash costs</b> |
|-------------------------------------|----------------------|-------------------|
| Restructuring and integration costs | 35.9                 | 35.0              |
| Impairment costs                    | 4.4                  | -                 |
| Flexibles segment restructuring     | -                    | 60.8              |
| <b>Total</b>                        | <b>40.3</b>          | <b>95.8</b>       |

# FX translation impact

## PAT currency exposures<sup>(1)</sup>



| Total currency impact | USD million |
|-----------------------|-------------|
| PBIT                  | 34          |
| PAT                   | 24          |

(1) Approximate range.

(2) Includes all businesses effectively managed as USD functional currency businesses.

(3) Includes all currencies other than USD and EUR.

### EUR:USD

| EUR strengthened vs USD. Average USD to EUR rate FY18 0.8383 vs FY17 0.9180 | USD million impact on PAT for FY18 | Euro weakened vs USD. Jul 18 average USD to EUR rate 0.8559 vs FY18 average rate of 0.8383 |
|-----------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------------------|
| 9%                                                                          | 23                                 | (2%)                                                                                       |

### Other currencies<sup>(3)</sup>:USD

| Other currencies weighted average vs USD strengthened for FY18 vs FY17 average rates | USD million impact on PAT for FY18 | Other currencies weighted average vs USD weakened for Jul 18 average rate vs FY18 average rate |
|--------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------|
| <1%                                                                                  | 1                                  | (10%)                                                                                          |

# Finance and cash expectations – FY 2018/19

Net financing costs USD 200 million - USD 210 million<sup>(1)</sup>

- Cash costs in line with P&L charge

Effective tax rate between 17.0% and 18.0%

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

Corporate costs USD 85 million - USD 95 million<sup>(2)</sup>

Free cash flow USD 200 million - USD 300 million<sup>(3)</sup>



Note: 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.

(1) In constant currency terms. Interest costs are expected to be lower in the second half of the 2019 financial year compared with the December 2018 half year, following the maturity of high cost fixed rate debt in the USA and Europe.

(2) In constant currency terms.

(3) After deducting capital expenditure and dividend payments

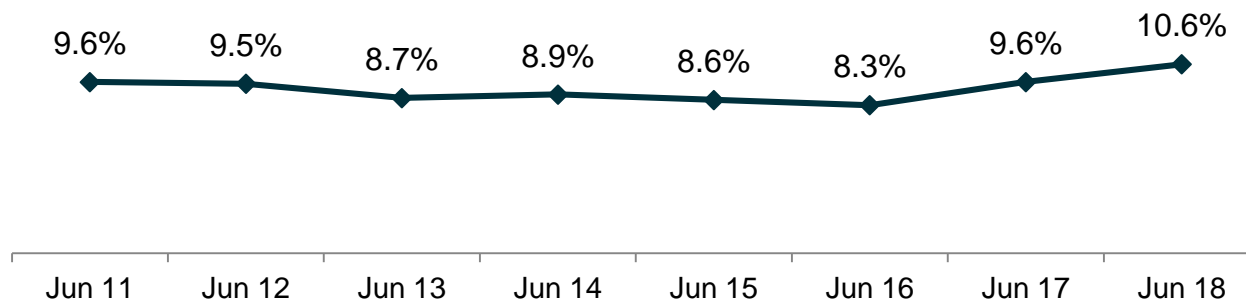


# Cash flow

| USD million                                                         | Jun 17         | Jun 18       |
|---------------------------------------------------------------------|----------------|--------------|
| PBITDA                                                              | 1,447.0        | 1,441.8      |
| Interest                                                            | (176.7)        | (196.9)      |
| Tax                                                                 | (160.2)        | (149.7)      |
| Capital expenditure                                                 | (379.2)        | (372.1)      |
| Movements in working capital                                        | 159.0          | 17.6         |
| Flexibles segment restructuring                                     | (98.1)         | (60.8)       |
| Other                                                               | (57.4)         | 41.0         |
| <b>Operating cash flow</b>                                          | <b>734.4</b>   | <b>720.9</b> |
| Dividends and other equity distributions                            | (489.1)        | (526.8)      |
| <b>Free cash flow</b>                                               | <b>245.3</b>   | <b>194.1</b> |
| Acquisitions                                                        | (336.2)        | (13.2)       |
| Movements in share capital, foreign exchange rate changes and other | (79.5)         | (57.0)       |
| <b>Cash increase in net debt</b>                                    | <b>(170.4)</b> | <b>123.9</b> |

# Working capital performance

Amcor average working capital to sales<sup>(1)</sup> (%)



Solid working capital performance

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

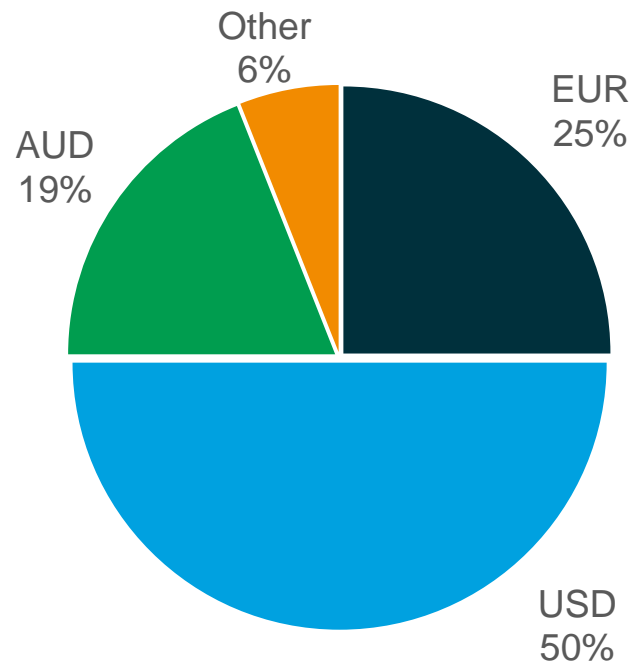
# Debt profile

| USD million                     | Facility | Drawn at 30 Jun 2018 <sup>(1)</sup> |
|---------------------------------|----------|-------------------------------------|
| Overdrafts/leases/other         | -        | 148                                 |
| Commercial paper <sup>(2)</sup> | -        | 760                                 |
| CY2018                          | 299      | 299                                 |
| CY2019                          | 1,385    | 634                                 |
| CY2020                          | 681      | 116                                 |
| CY2021                          | 1,121    | 927                                 |
| CY2022                          | 867      | 150                                 |
| CY2023                          | 368      | 368                                 |
| CY2024                          | -        | -                                   |
| CY2025                          | -        | -                                   |
| CY2026                          | 596      | 596                                 |
| CY2027                          | -        | -                                   |
| CY2028                          | 495      | 495                                 |

(1) Gross debt excluding cash and cash equivalents.

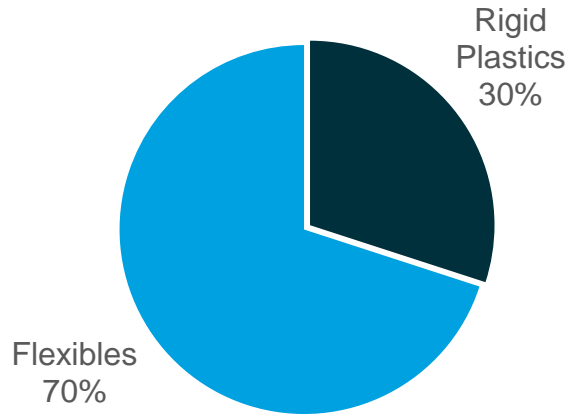
(2) Commercial paper backed up by bank facilities maturing in CY 2019 and CY 2020.

## Debt currency profile



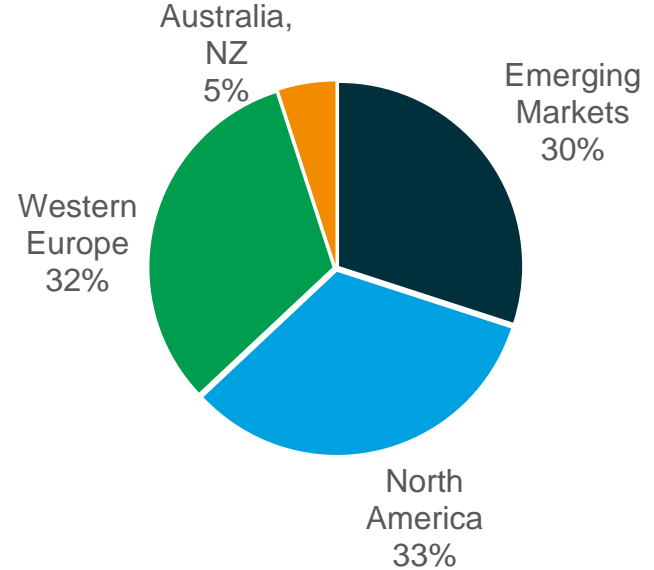
# Focused portfolio and balanced global footprint

FY 2017/18 sales



Focused portfolio

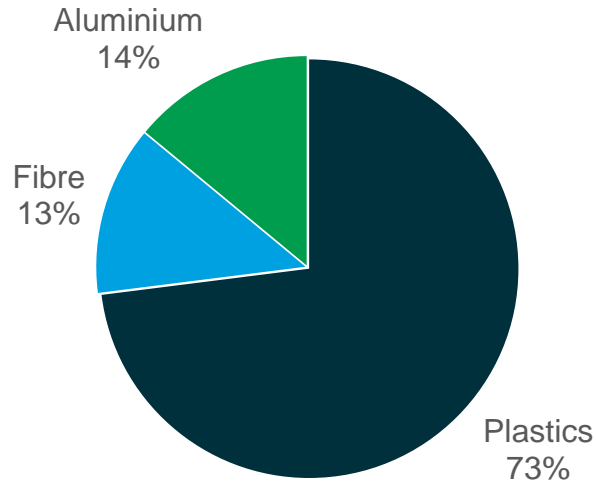
FY 2017/18 sales



Balanced global footprint

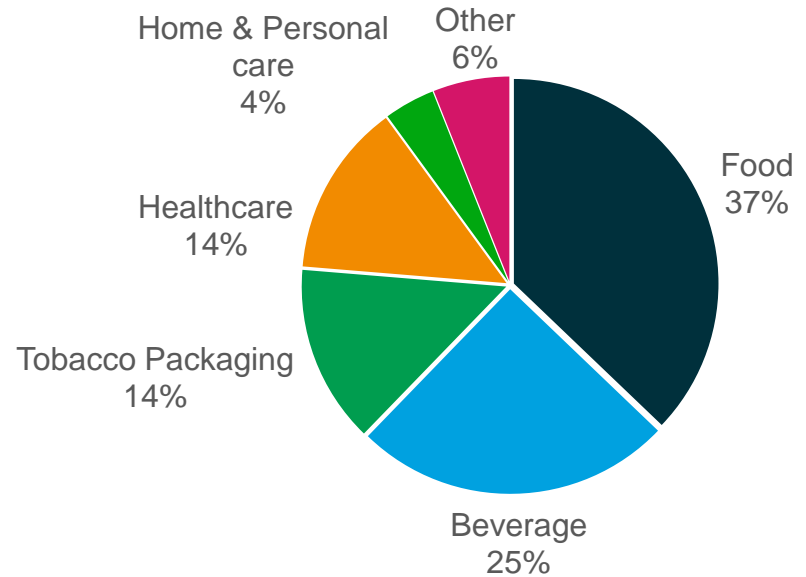
# Focused portfolio by substrate and end market

## FY 2017/18 sales by substrate



Common substrates

## FY 2017/18 sales by end market



Defensive end markets

# Historic performance – underlying half yearly PBIT

| USD million              |            | Dec 13     | Jun 14     | Dec 14     | Jun 15     | Dec 15     | Jun 16     | Dec 16             | Jun 17             | Dec 17     | Jun 18     |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|--------------------|--------------------|------------|------------|
| Flexibles <sup>(1)</sup> | USD        | 388        | 435        | 397        | 388        | 354        | 402        | 373                | 432                | 397        | 438        |
| Rigid Plastics           | USD        | 128        | 170        | 139        | 182        | 154        | 199        | 144 <sup>(2)</sup> | 199 <sup>(2)</sup> | 144        | 168        |
| Investments/Other        | USD        | (24)       | (15)       | (17)       | (25)       | (19)       | (34)       | (21)               | (38)               | (27)       | (34)       |
| <b>Total</b>             | <b>USD</b> | <b>492</b> | <b>590</b> | <b>519</b> | <b>546</b> | <b>489</b> | <b>566</b> | <b>496</b>         | <b>592</b>         | <b>514</b> | <b>572</b> |

(1) Euro equivalent

| Million   |     | Dec 13 | Jun 14 | Dec 14 | Jun 15 | Dec 15 | Jun 16 | Dec 16 | Jun 17 | Dec 17 | Jun 18 |
|-----------|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Flexibles | EUR | 289    | 317    | 308    | 344    | 321    | 360    | 340    | 399    | 337    | 363    |

(2) June 2017 and December 2016 PBIT have been negatively impacted by measures taken to eliminate Amcor's financial exposure to Venezuela as at 30 June 2016. The negative impact comparing June 2017 with June 2016 is approximately USD 15 million and is approximately USD 25 million when comparing December 2016 with December 2015.

# Flexibles – historic performance half yearly sales<sup>(1)</sup>

| USD million                                   | Dec 13       | Jun 14       | Dec 14       | Jun 15       | Dec 15       | Jun 16       | Dec 16       | Jun 17       | Dec 17       | Jun 18       |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Europe, Middle East and Africa <sup>(2)</sup> | 2,000        | 2,158        | 1,696        | 1,590        | 1,530        | 1,562        | 1,469        | 1,539        | 1,580        | 1,741        |
| Americas <sup>(2)</sup>                       |              |              | 252          | 262          | 223          | 293          | 401          | 435          | 414          | 436          |
| Specialty Cartons                             | 740          | 742          | 688          | 661          | 673          | 693          | 652          | 605          | 605          | 640          |
| Asia Pacific                                  | 612          | 612          | 647          | 569          | 601          | 568          | 605          | 597          | 610          | 604          |
| Eliminations                                  | (38)         | (47)         | (37)         | (33)         | (41)         | (36)         | (37)         | (39)         | (43)         | (52)         |
| <b>Total</b>                                  | <b>3,314</b> | <b>3,465</b> | <b>3,246</b> | <b>3,049</b> | <b>2,986</b> | <b>3,080</b> | <b>3,090</b> | <b>3,137</b> | <b>3,166</b> | <b>3,369</b> |

(1) Refer slide 46 for Euro equivalent.

(2) Sales 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 was restated at the time of the announced separation.

# Flexibles raw material cost inflation

|                 |                                         | Resin (ex PET)     |             |               |                 | Aluminium | Liquids          |
|-----------------|-----------------------------------------|--------------------|-------------|---------------|-----------------|-----------|------------------|
|                 |                                         | <i>All regions</i> | <i>Asia</i> | <i>Europe</i> | <i>Americas</i> |           |                  |
| 1H<br>2017/18   | December 17 vs<br>June 17               | +9%                | +8%         | +5%           | +13%            | +10%      | <i>Up to 36%</i> |
| March<br>18 YTD | Cumulative since<br>June 17 to March 18 | +14%               | +17%        | +11%          | +15%            | +10%      | <i>Up to 67%</i> |
| FY<br>2017/18   | Cumulative since<br>June 17 to June 18  | +15%               | +16%        | +8%           | +21%            | +19%      | <i>Up to 50%</i> |



# Rigid Plastics – historic performance half yearly sales

| USD million   | Dec 13       | Jun 14       | Dec 14       | Jun 15       | Dec 15       | Jun 16       | Dec 16             | Jun 17             | Dec 17       | Jun 18       |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|--------------------|--------------|--------------|
| North America | 963          | 1,150        | 965          | 1,113        | 988          | 1,071        | 1,033              | 1,163              | 984          | 1,116        |
| Latin America | 465          | 467          | 520          | 557          | 497          | 643          | 269 <sup>(1)</sup> | 248 <sup>(1)</sup> | 279          | 254          |
| Bericap       | 64           | 86           | 79           | 84           | 77           | 81           | 75                 | 89                 | 73           | 82           |
| BG/India      | (2)          | (1)          | (1)          | -            | -            | -            | -                  | -                  | -            | -            |
| <b>Total</b>  | <b>1,490</b> | <b>1,702</b> | <b>1,563</b> | <b>1,754</b> | <b>1,562</b> | <b>1,795</b> | <b>1,377</b>       | <b>1,500</b>       | <b>1,336</b> | <b>1,452</b> |

(1) December 2016 and June 2017 sales in Latin America were negatively impacted by measures taken to eliminate Amcor's financial exposure to Venezuela as at 30 June 2016. The negative impact comparing June 2017 with June 2016 is approximately USD 400 million and is approximately USD 200 million when comparing December 2016 with December 2015.

# Rigid Plastics - NAB<sup>(1)</sup> beverage volumes, mix & seasonality

Lower volumes, adverse mix vs prior year

Less ability to flex costs in H2 vs H1

**FY18 Volume Growth vs FY17**

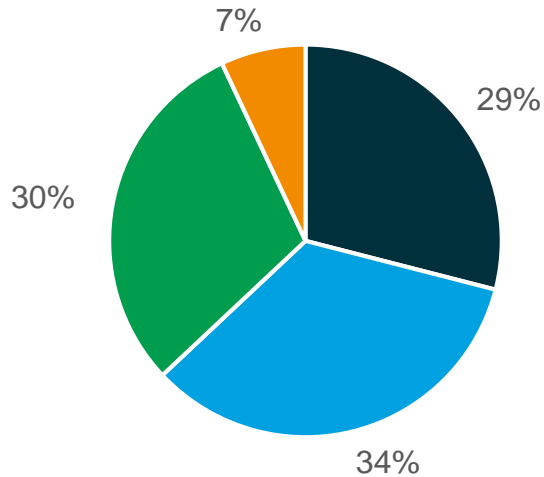
|                  | H1    | H2   | Full Year |
|------------------|-------|------|-----------|
| Total NAB volume | (7)%  | (3)% | (5)%      |
| Hot Fill volume  | (14)% | (5)% | (9)%      |

**FY18 Volume Seasonality (H1=100)**

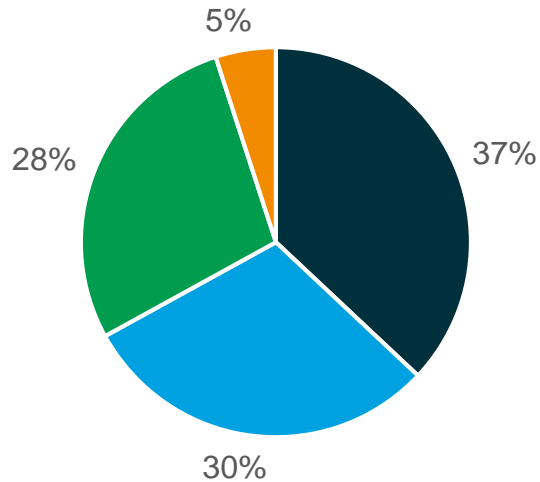
|                  | H1  | H2  |
|------------------|-----|-----|
| Total NAB Volume | 100 | 116 |
| Hot fill volume  | 100 | 138 |

# Rigid Plastics – product mix

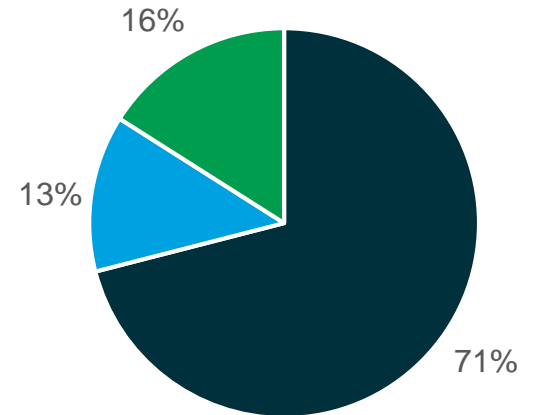
North America sales revenue<sup>(1)</sup>  
USD 2,255 million



Total sales revenue<sup>(1)</sup>  
USD 2,788 million



Latin America sales revenue<sup>(1)</sup>  
USD 533 million

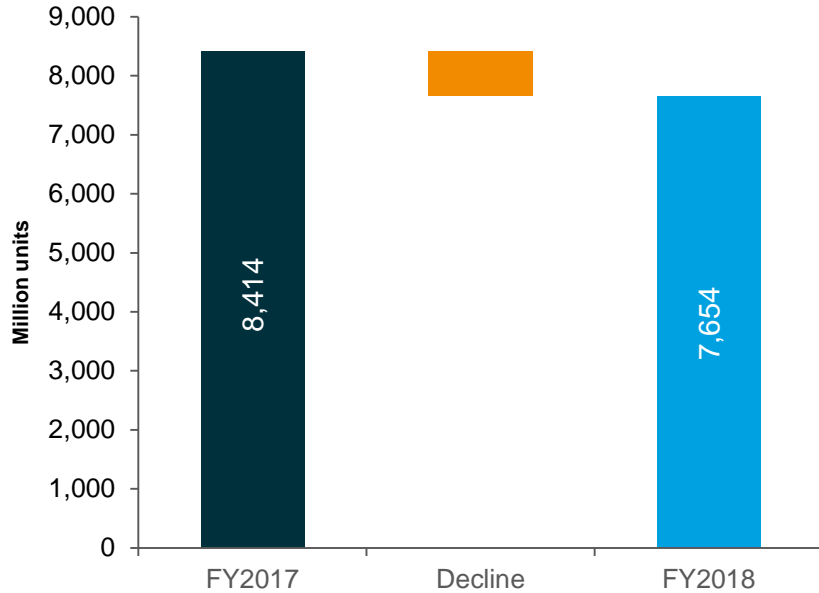


- CSDW
- Custom
- Specialty Containers
- Bericap closures

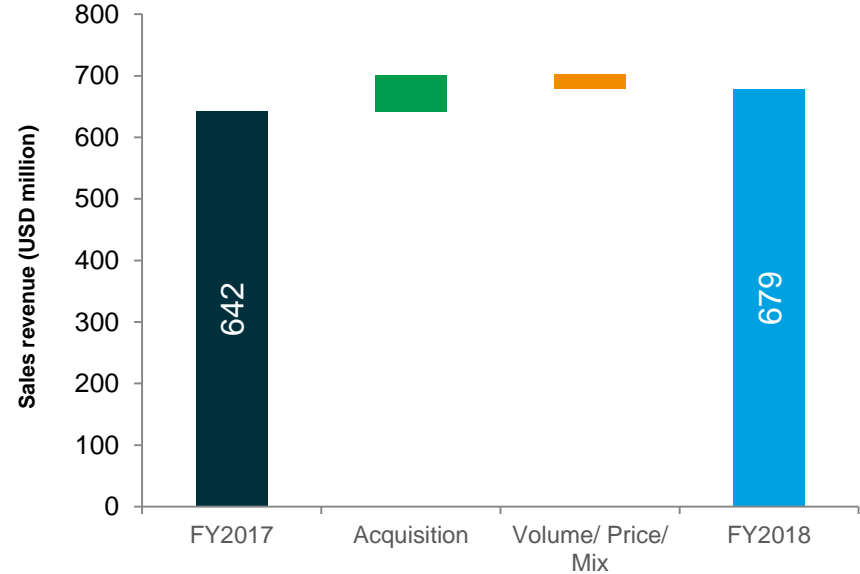
(1) Sales revenue for the full year ended 30 June 2018.

# Rigid Plastics – North America

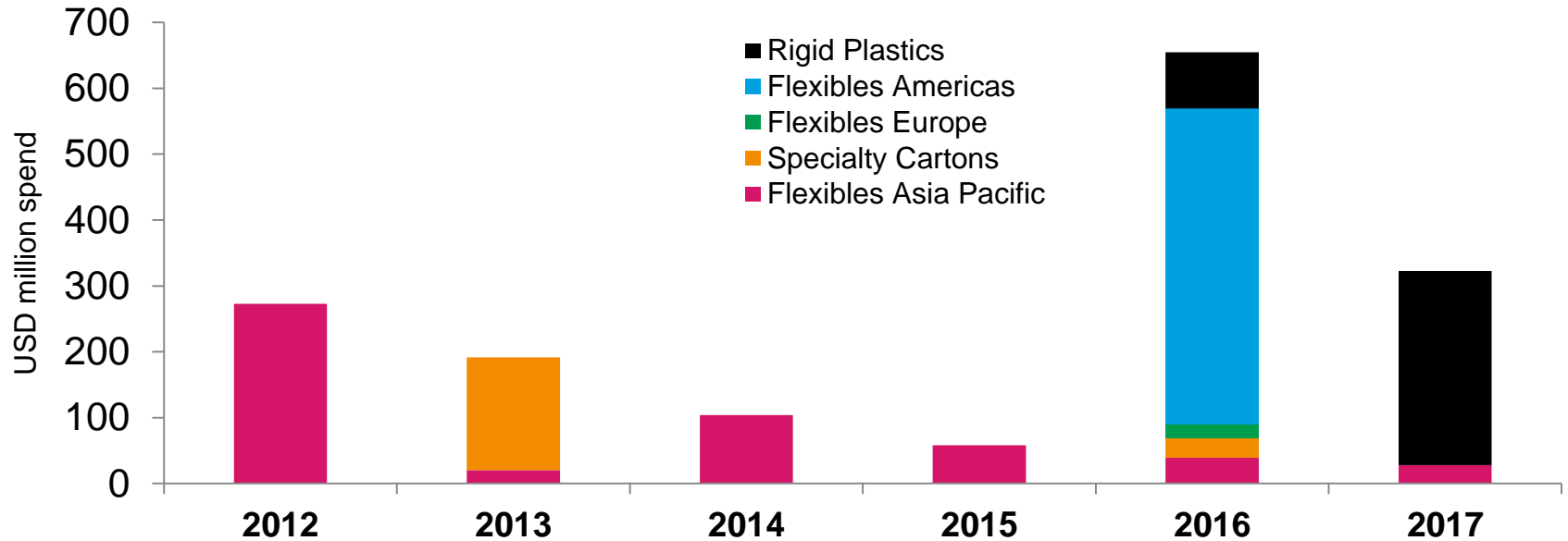
## Custom Containers



## Specialty Containers



# Track record of growth by acquisition



Total spend (USDm)<sup>(1)</sup>

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.

# Flexibles segment – Euro results

| EUR million                | Jun 17 | Jun 18 | △ %   |
|----------------------------|--------|--------|-------|
| Sales revenue              | 5,716  | 5,478  | (4.2) |
| PBIT <sup>(1)</sup>        | 738.8  | 700.0  | (5.3) |
| PBIT margin %              | 12.9   | 12.8   |       |
| Average funds employed     | 3,029  | 2,913  |       |
| Return on funds employed % | 24.4   | 24.1   |       |
| Operating cash flow        | 792.4  | 714.9  |       |

| Sales<br>EUR million                          | Dec 13       | Jun 14       | Dec 14       | Jun 15       | Dec 15       | Jun 16       | Dec 16       | Jun 17       | Dec 17       | Jun 18       |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Europe, Middle East and Africa <sup>(1)</sup> | 1,475        | 1,556        | 1,231        | 1,341        | 1,386        | 1,399        | 1,340        | 1,422        | 1,344        | 1,440        |
| Americas <sup>(1)</sup>                       |              |              | 266          | 290          | 202          | 263          | 366          | 402          | 352          | 361          |
| Specialty Cartons                             | 551          | 541          | 534          | 587          | 610          | 621          | 595          | 559          | 515          | 529          |
| Asia Pacific                                  | 455          | 446          | 503          | 506          | 544          | 509          | 552          | 552          | 519          | 499          |
| Eliminations                                  | (14)         | (14)         | (13)         | (13)         | (36)         | (32)         | (35)         | (37)         | (38)         | (43)         |
| <b>Total</b>                                  | <b>2,467</b> | <b>2,529</b> | <b>2,521</b> | <b>2,711</b> | <b>2,706</b> | <b>2,760</b> | <b>2,818</b> | <b>2,898</b> | <b>2,692</b> | <b>2,786</b> |

(1) Sales 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 was restated at the time of the announced separation.

# Results

| USD million                     | Statutory result |              | Adjustments <sup>(1)</sup> |          | 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)      |
| <b>Profit before tax</b>        | <b>765.7</b>     | <b>880.7</b> | <b>(135.5)</b>             | <b>-</b> | <b>901.2</b>      | <b>880.7</b> |
| - Income tax expense            | (151.7)          | (145.3)      | 31.3                       | -        | (183.0)           | (145.3)      |
| - Non-controlling interest      | (17.0)           | (11.4)       | -                          | -        | (17.0)            | (11.4)       |
| <b>Profit after tax</b>         | <b>597.0</b>     | <b>724.0</b> | <b>(104.2)</b>             | <b>-</b> | <b>701.2</b>      | <b>724.0</b> |
| <b>Key ratios</b>               |                  |              |                            |          |                   |              |
| 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        |

(1) Refer to slide 48 further details.

# Details of adjustments

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

|                                     | <b>2017</b>        | <b>2018</b>        |
|-------------------------------------|--------------------|--------------------|
|                                     | <b>USD million</b> | <b>USD million</b> |
| 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:

|                                                               | <b>2017</b>        | <b>2018</b>        |
|---------------------------------------------------------------|--------------------|--------------------|
|                                                               | <b>USD million</b> | <b>USD million</b> |
| 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>       |