

Aspire.
Focus.
Grow.

Macquarie Australia Conference
2-3 May 2018
Ron Delia
Managing Director & CEO



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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Presentation of financial information

Unless otherwise indicated, financial results are stated:

- In US dollars;
- At actual FX rates for the period stated; and
- refer to underlying results which excludes certain items which have been detailed earnings releases for the relevant period.

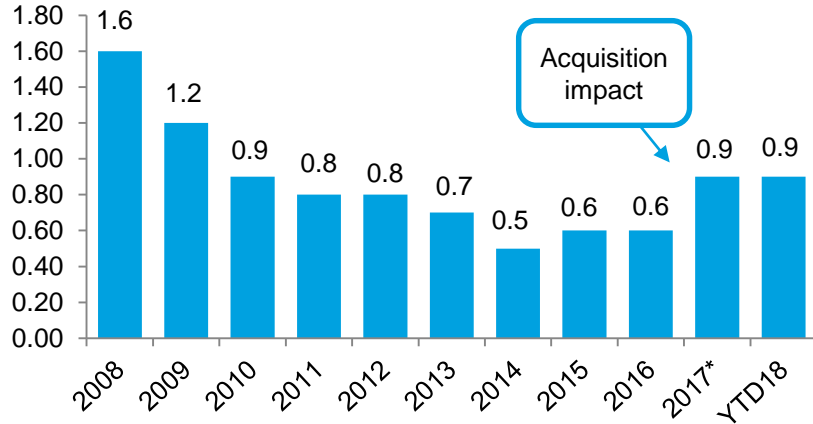
Year on year percentage growth rates are in constant currency unless otherwise stated.

Non-IFRS information

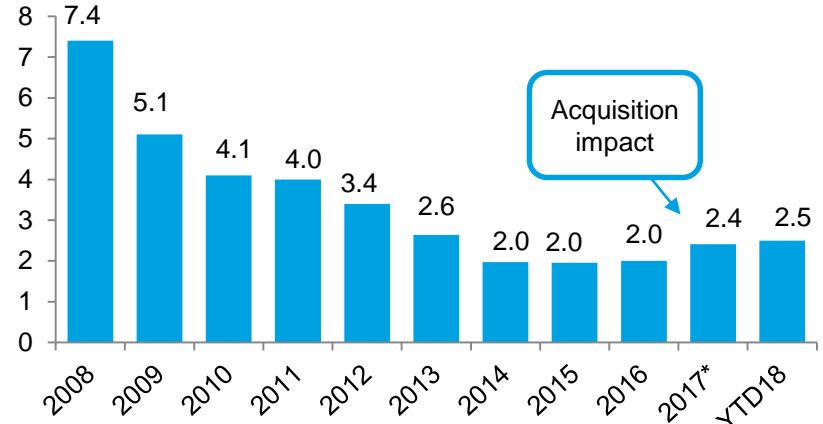
Certain non-IFRS financial information has been presented within this presentation. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Amcor uses these measures to assess the performance of the business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

Safety

Lost-time frequency rate



Recordable-case frequency rate



Global priorities

1

Reduce hand injuries

2

Eliminate SIF risks

3

Evolve safety culture

Committed to our goal of 'No Injuries'



Notes: 2008 to 2012 data includes the demerged Orora business. Total rates for 2015 and onwards include acquired businesses from the first day of ownership. YTD18 calculated on a rolling 12 months basis to the end of March 2018.

*The increase in the frequency rates between 2016 and 2017 reflects the inclusion of the Alusa acquisition.

'SIF' refers to serious injuries or fatalities

Agenda for today

- 1 Context: Uniquely positioned and high performing
- 2 FY18 Update
- 3 Future: Clear strategy and substantial growth potential

Amcor is a global leader in packaging

- Founded in Australia in 1860s
- USD 9bn sales, AUD 16bn market cap
- Global leader: flexible *and* rigid plastic consumer packaging
- ~200 plants, ~35,000 employees, 43 countries



**Global
Reach**



**Scale
Player**



**Innovation
Leader**



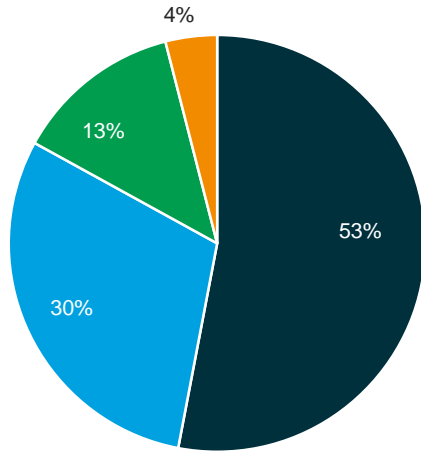
**Sustainability
Focus**



**Strong
Financial
Metrics**

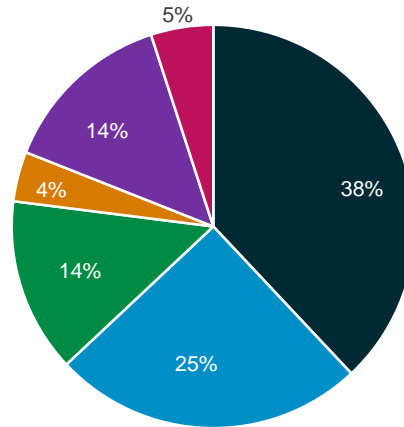
Focused portfolio of high value packaging for consumer staples

Sales by product segment



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

Sales by end market



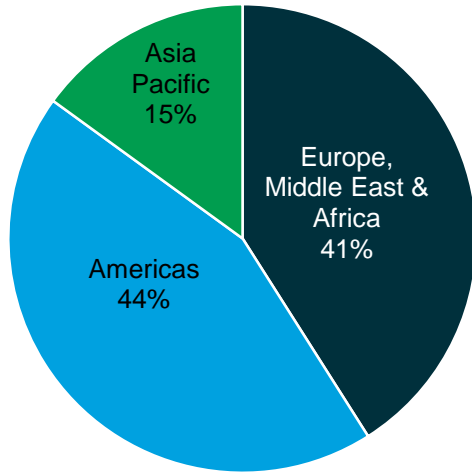
- Food
- Beverage
- Healthcare
- Home & Personal care
- Other consumer
- Technical/Industrial

High value add products

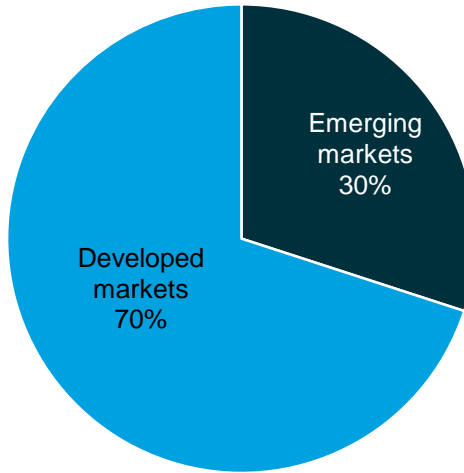


Geographic diversification, global reach AND local presence

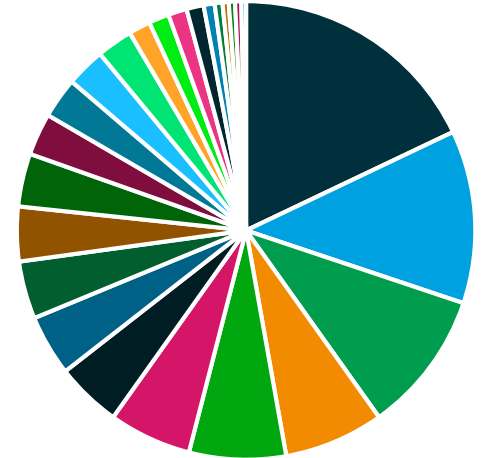
Sales by geographic region



Sales by emerging and developed markets

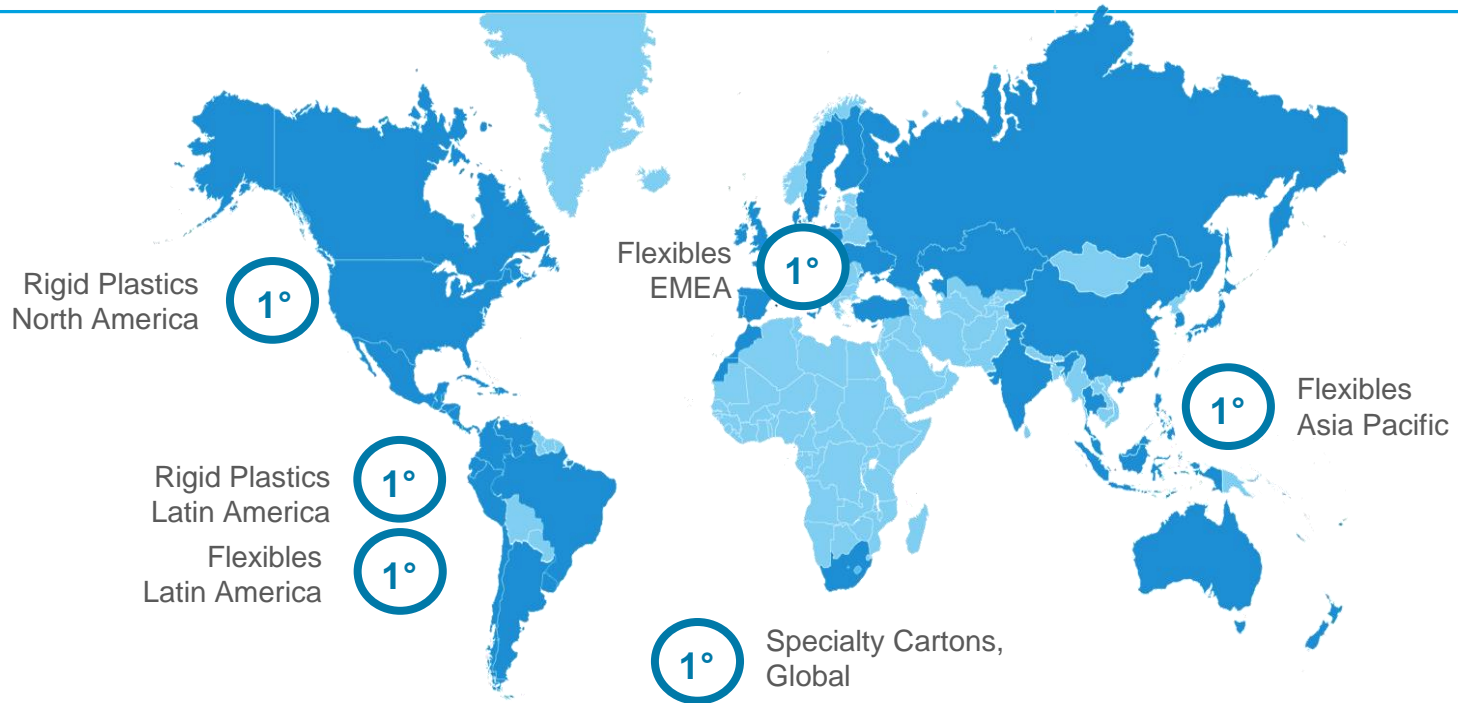


Emerging market sales by country



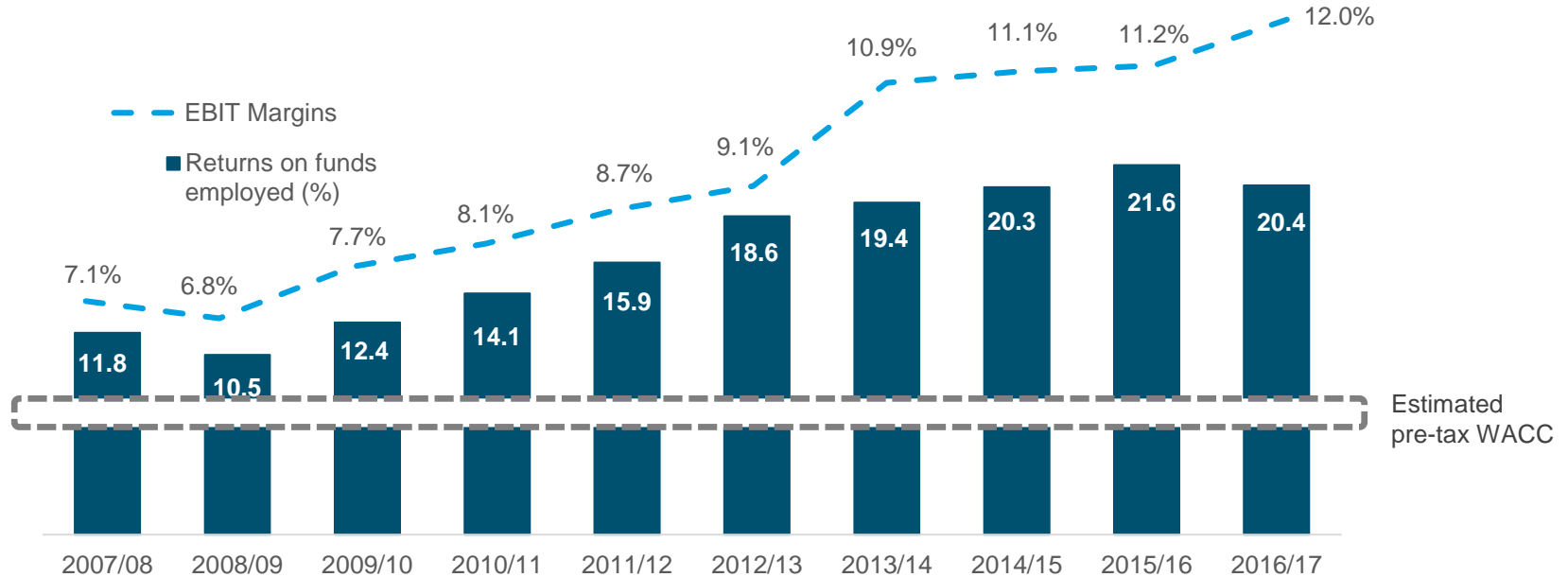
Global plant network	Europe, Middle East & Africa	Americas	Asia Pacific
	65	89	39

Leadership positions and scale in key segments



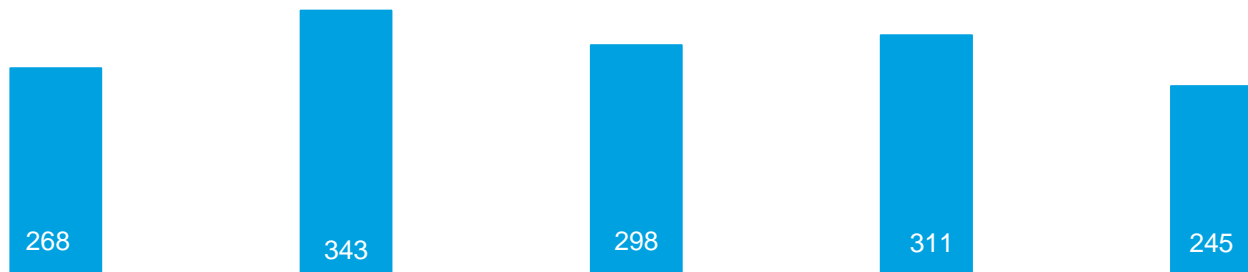
USD billion annual revenue	Flexibles Europe, Middle East & Africa	Flexibles Americas	Flexibles Asia Pacific	Rigid Plastics	Specialty Cartons
	3.0	0.9	1.2	2.9	1.3

Margin improvement and strong return on capital

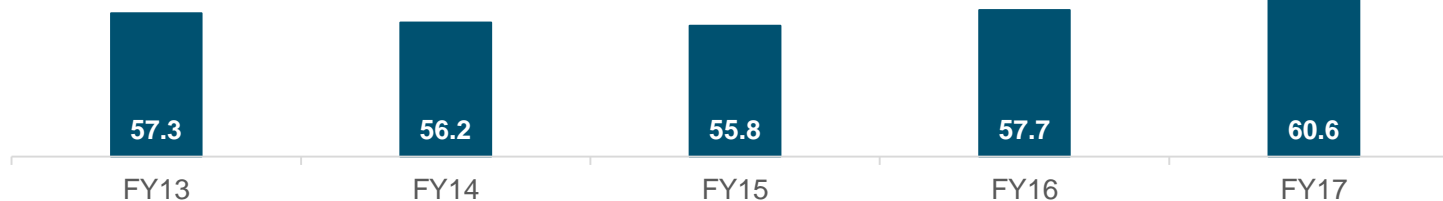


Consistent cash generation and strong earnings growth

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



Reported EPS (USD cents per share)



Constant currency EPS growth

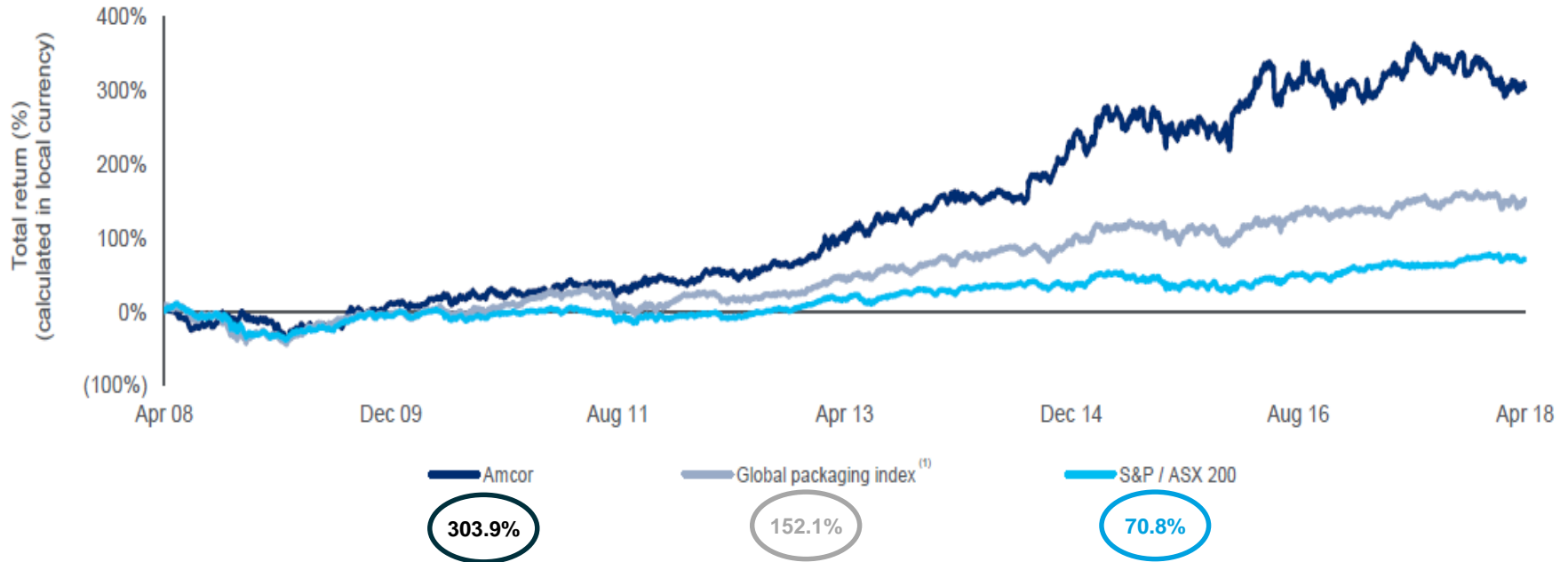
+9.2%

+6.4%

+11.3%

+10.1%

Strong total returns for shareholders



Notes: Citi, IRESS, FactSet. Market data as at 13 April 2018. Global packaging index represents a weighted index comprising: Aptar Group, Ball Corp, Bemis, Berry Plastics, Crown Holdings, Graphic Packaging, Huhtamäki, Mayr Melnhof Karton, Owens Illinois, RPC Group, Sealed Air, Silgan, Sonoco and WestRock.

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- 3 Future: Clear strategy and substantial growth potential

FY18 Update

- Strong underlying performance in several parts of the Company
- Controlling the controllables - Amcor-wide focus
 - Excellent cost performance: SG&A and plant cost reductions, procurement savings and restructuring benefits
 - Pricing actions: raw material cost recovery and pricing aligned with volume
 - Cash: slower capital spending given lower volumes and working capital headwind from higher raw materials
- Combination of short term challenges continues
 - Flexibles: raw material cost increases continue, additional unfavourable lag in H218 of ≥USD 15 million⁽¹⁾ (most significant impact since FY11)
 - Rigid Plastics: NA beverage and closure volumes remain lower vs. prior year; unfavourable mix; limited ability to flex costs during peak season
 - Emerging markets: trading conditions remain mixed, disproportionate impact of higher raw material costs

Modestly lower FY18 outlook compared to February 2018

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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 Aspiration

WINNING FOR KEY STAKEHOLDERS



THE leading global packaging company

Amcor strategy – business portfolio

Our businesses

FOCUSED PORTFOLIO



**FLEXIBLE
PACKAGING**



**RIGID PLASTIC
CONTAINERS**



**SPECIALTY
CARTONS**



CLOSURES

Strong businesses

- Primary packaging
- Consumer packaging
- Good industry structure
- Attractive growth

Multiple paths to winning

- Market leadership
- Scale positions
- Differentiation

Growth opportunities in each segment

All Amcor Businesses: Organic and acquisition opportunities



**FLEXIBLE
PACKAGING**

USD 4.8bn
revenue



**RIGID PLASTIC
CONTAINERS**

USD 3.0bn
revenue



**SPECIALTY
CARTONS**

USD 1.3bn
revenue



CLOSURES

USD 0.4bn
revenue

Room to grow

Focus segments: Substantial growth potential

	Flexibles Americas	Flexibles Asia	Rigid Plastics Specialty containers	Closures
Amcor sales	USD 1bn	USD 1bn	USD 750m	USD 400m
Estimated total market ⁽¹⁾	USD 25bn	USD 20bn	USD 15bn	USD 25bn
Estimated Market growth ⁽²⁾	3%	5%	3%	6%

**Attractive
Fundamentals**

**Opportunity to
Differentiate**

**Underweight
Position**

Amcor strategy – differentiated capabilities

Our businesses

FOCUSED PORTFOLIO

Our differentiated capabilities

THE AMCOR WAY



**FLEXIBLE
PACKAGING**



**RIGID PLASTIC
CONTAINERS**



**SPECIALTY
CARTONS**



CLOSURES



Talent



**Commercial
Excellence**



**Operational
Leadership**



Innovation



**Cash and
Capital Discipline**

Differentiated capabilities - The Amcor Way

The Amcor Way

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



Talent



Commercial
Excellence



Operational
Leadership



Innovation



Cash and
Capital Discipline

The keys to winning in the packaging industry and:

- Competitive advantage
- Leverage and scale benefits
- Additional growth and productivity
- Team alignment



GLOBAL LEADERSHIP ACADEMY

**Executive
Development
Program**



Amcor strategy

Our Businesses

FOCUSED PORTFOLIO



FLEXIBLE
PACKAGING



RIGID PLASTIC
CONTAINERS



SPECIALTY
CARTONS



CLOSURES

Our Differentiated Capabilities

THE AMCOR WAY



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Cash and
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Our Aspiration

WINNING FOR KEY STAKEHOLDERS



THE leading global packaging company

Amcor strategy

Our businesses

FOCUSED PORTFOLIO



**FLEXIBLE
PACKAGING**



**RIGID PLASTIC
CONTAINERS**



**SPECIALTY
CARTONS**



CLOSURES

Our differentiated capabilities

THE AMCOR WAY



Talent



**Commercial
Excellence**



**Operational
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Innovation



**Cash and
Capital Discipline**

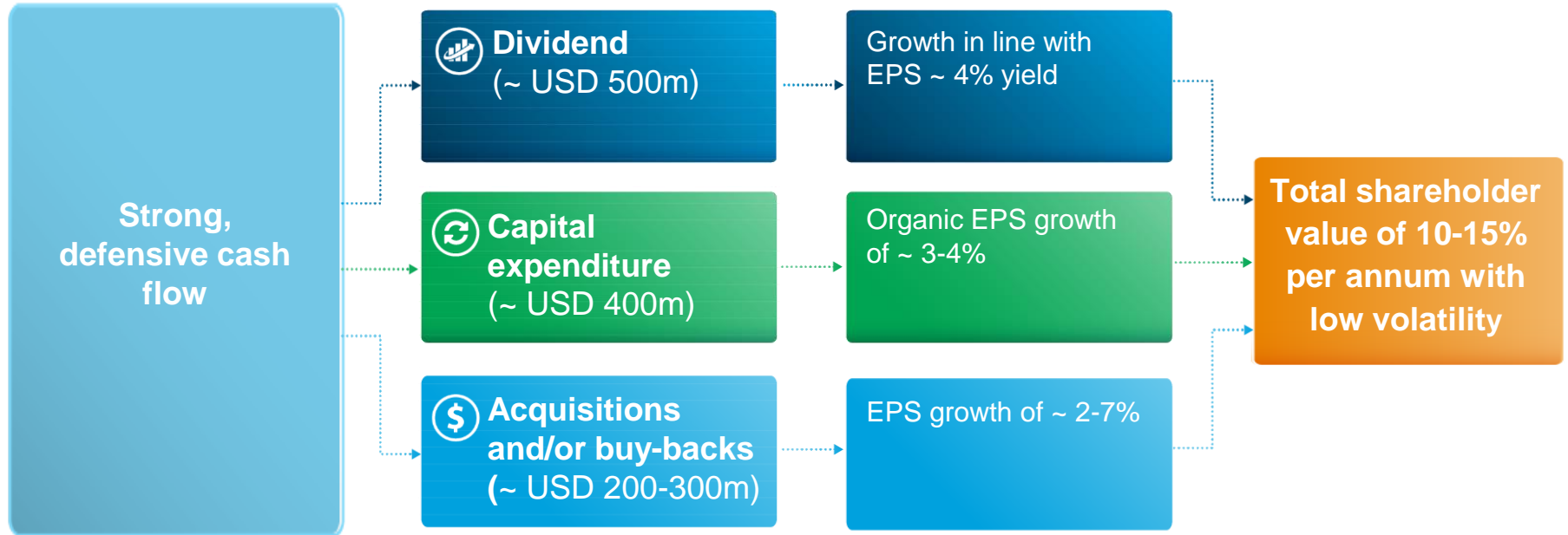
Our Aspiration

WINNING FOR INVESTORS



**Investors benefit from Amcor's consistent
growth and superior returns**

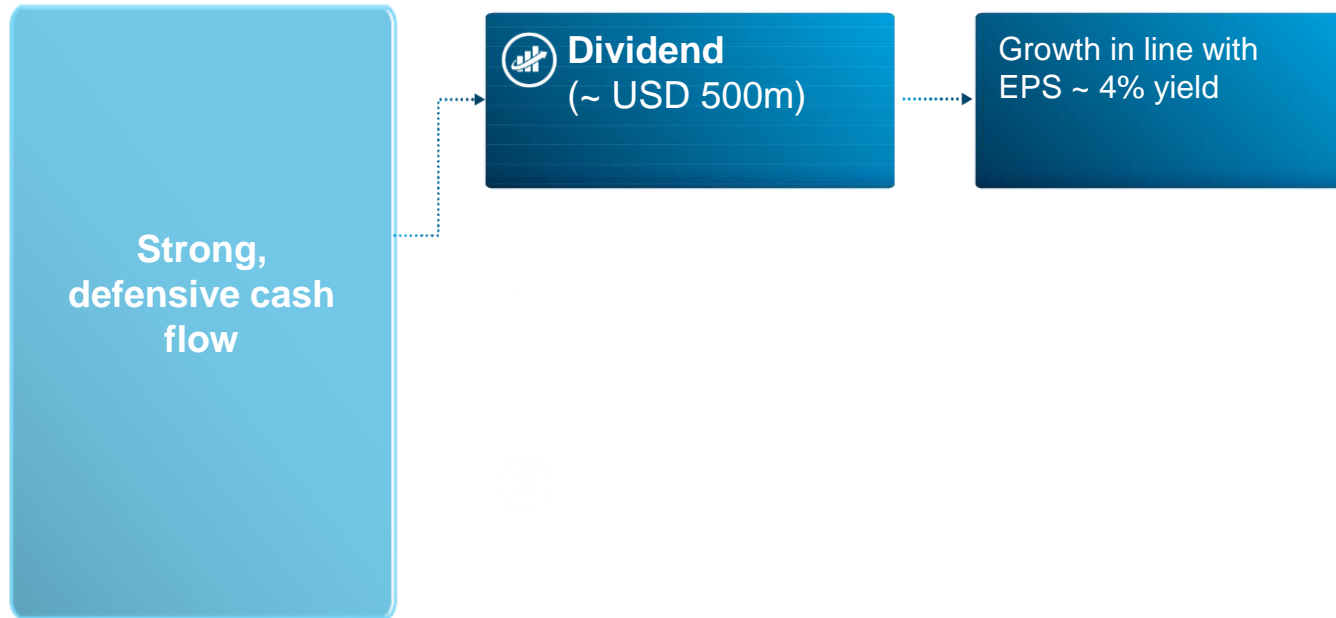
Amcor shareholder value creation model



Value creation starts with strong cash flow

Strong,
defensive cash
flow

Value creation through dividend yield



Value creation through organic growth

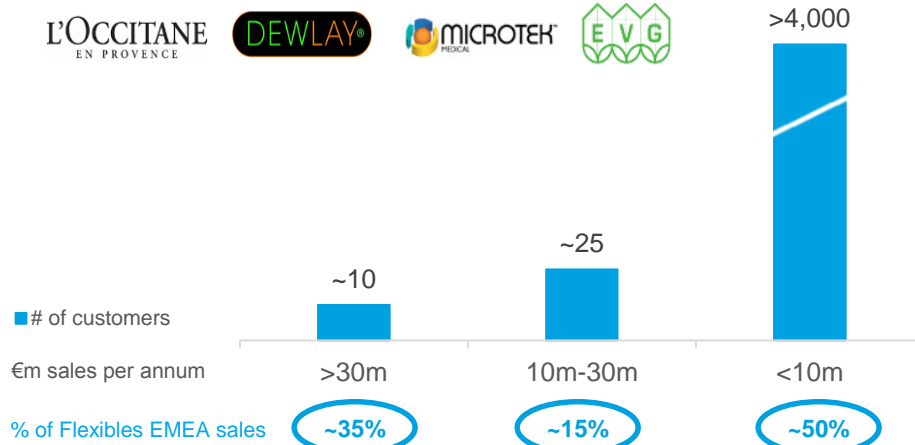


Multiple sources of organic growth

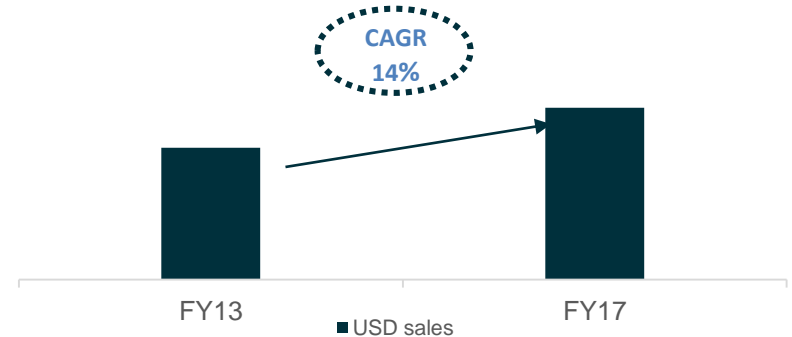
- Commercial and cost productivity
- Customer relationships – Big *and* small brands
- Innovation & sustainability
- Emerging markets

Customer relationships – winning with big and small brands

Flexibles EMEA (FY17 sales)



Rigid Plastics North America Beverage Regional Business Unit



Innovation - effective and highly regarded capabilities



Product safety



Differentiation



Total cost of ownership



Sustainable Packaging

Vento

Coffee



AmLite Family

Food & Beverages

Global sales reached >USD 100 million in 2 years



100% PCR container

Home care



Formpack Ultra/Dessiflex

Pharma



Fortis

Medical



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



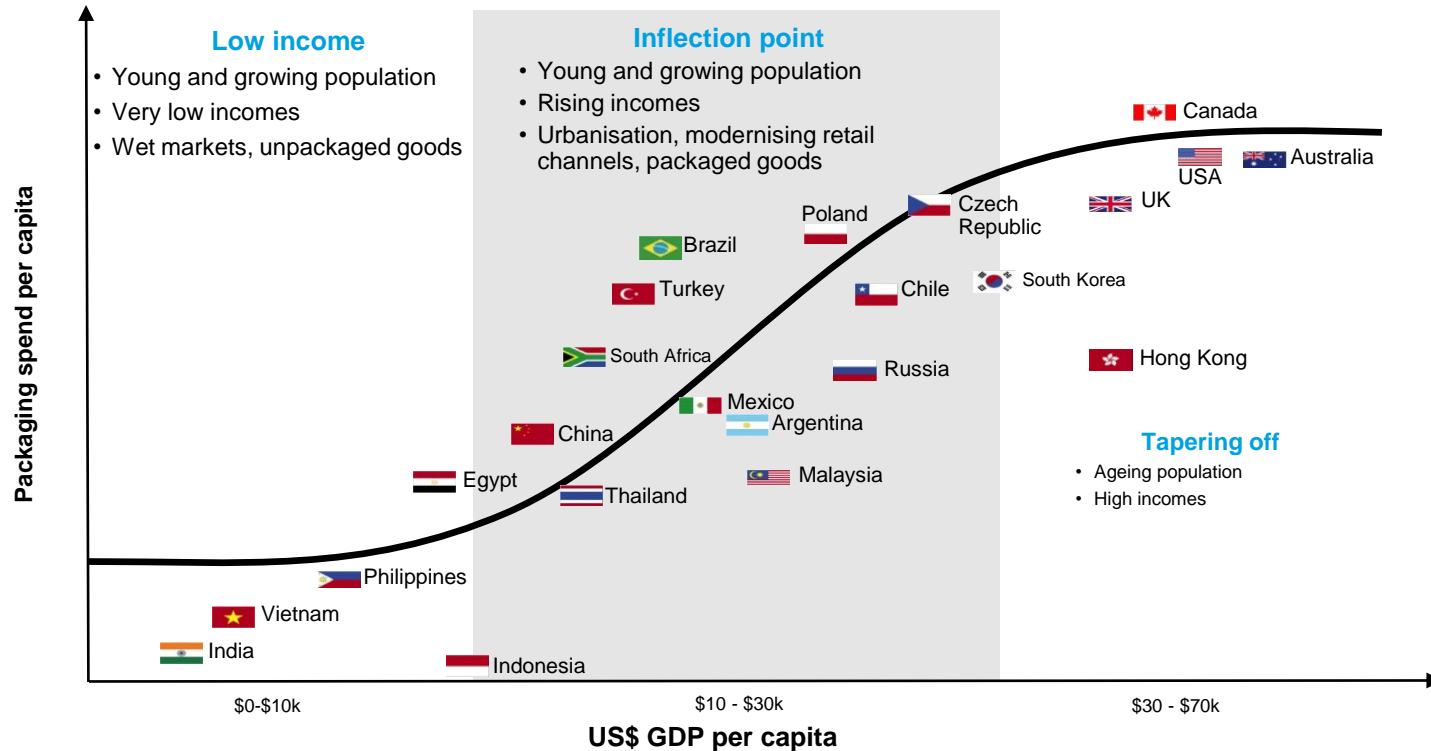
Significantly increase our use of recycled materials in our packaging



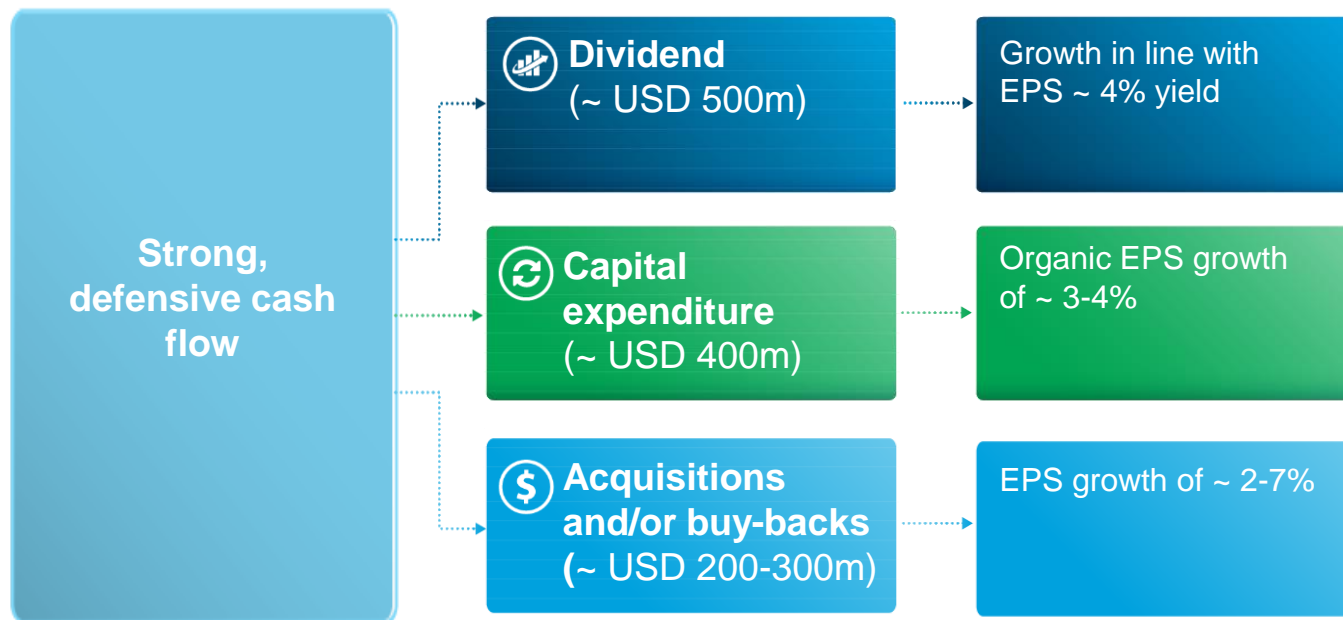
Work with others to drive consistently greater worldwide recycling of packaging



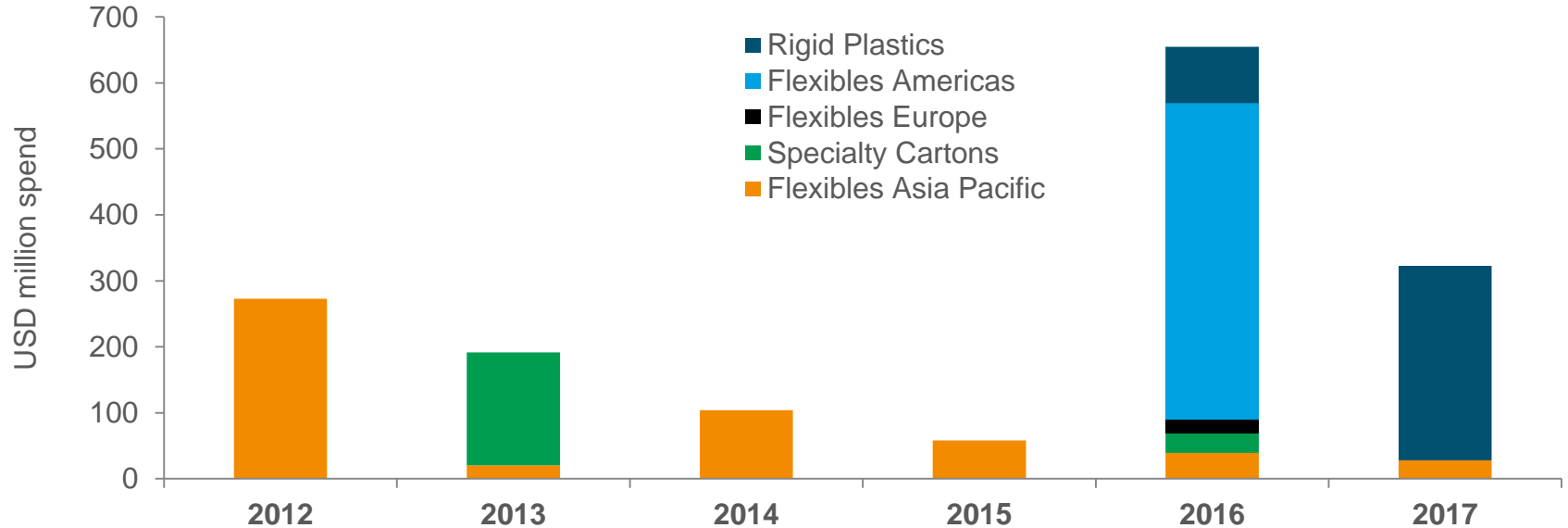
Emerging markets - packaging spend growth



Value creation through acquisitions and/or buy-backs



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

Summary

- 1 Context: Uniquely positioned and high performing
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Global and regional sustainability partnerships

Global Initiatives



Addressing global issues through sustainability partnerships with ...



Ellen MacArthur Foundation's **New Plastics Economy** initiative, increasing recovery and recycling



Ocean Conservancy, helping prevent plastic packaging in oceans



UN World Food Programme, getting more humanitarian aid to those in need

Regional Initiatives



Identifying and implementing practical, efficient recycling options with ...



CEFLEX European collaboration, making flexible packaging relevant to the circular economy



U.S. **MRFF** collaboration, improving efficiency of sorting and recycling facilities



The Recycling Partnership, improving access to curbside recycling in the U.S.

Flexibles raw material cost inflation

		Resin (ex PET)			Aluminium	Liquids	
		<i>Asia</i>	<i>Europe</i>	<i>Americas</i>		Ingredient 1	Ingredient 2
H118	December 17 vs June 17	+8%	+5%	+13%	+10%	+17%	+36%
FY18 YTD	Cumulative since June 17 to March 18	+17%	+11%	+15%	+20%	+26%	+67%