



Amcor Full Year Results Investor Presentation

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31.December 2014



Disclaimer

Forward looking statements

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- 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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Continuing operations results

Unless otherwise stated, financial information within this presentation has been presented on a continuing operations basis. Effective 31 December 2013, the Australasia and Packaging Distribution business (AAPD) was demerger from the Amcor Group. As a result of the demerger, the AAPD business was renamed Orora Limited and listed on the Australian Securities Exchange.

Non-IFRS information

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 average funds employed have not been extracted from Amcor's interim financial report and have not been subject to review by the auditors.

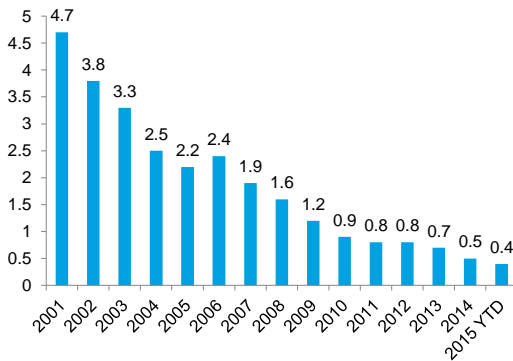
Half year results available information

Amcor has today released a package of information relating to its financial results for the half ended 31 December 2014. 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

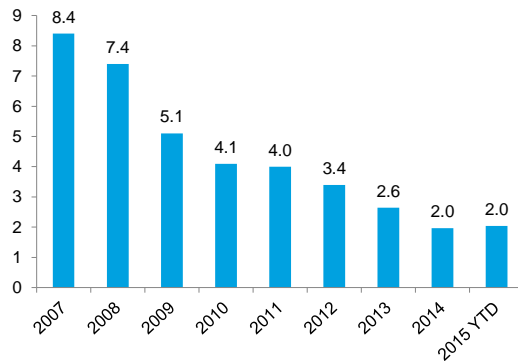


Safety

Lost time frequency rate



Recordable case frequency rate



2001 to 2012 data includes the demerged Australasia and Packaging Distribution (AAPD) business. 2013 to 2015 are shown exclusive of AAPD.

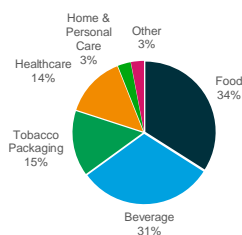
Strong progress towards our goal of 'no injuries'



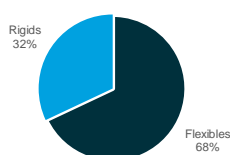
Amcor today

- Focused packaging portfolio
- Global market leader
- Good industry structures
- Proprietary operating model
- Defensive end markets
- Global footprint
- Unique position in emerging markets
- Strong operating and financial metrics

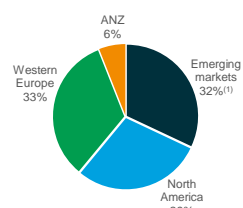
End market



Sales breakdown Product



Region



1. Includes Amcor share of AMVIG sales



Half year results – continuing operations

US\$ million	Dec 13	Dec 14	Δ %
Sales revenue	4,796.4	4,809.0	0.3
PBIT	491.7	518.8	5.5
PBIT / Sales margin (%)	10.3	10.8	
PAT	301.1	321.3	6.7
EPS (US cents)	24.9	26.6	6.8
Operating cash flow	66.4	103.0	55.1
PBIT/AFE (%)	17.5	19.2	
Dividend (US cents)	17.4	19.0	9.2
Dividend (AUD cents)	19.5	24.4	24.9

Strong earnings growth

- EPS up 6.8%
- Constant currency EPS up 10.4%

Improved shareholder returns

- Returns increased from 17.5 to 19.2%
- Returns for CY 2014 of 20.4%
- Dividend increased 9.2% to 19.0 US cents
- Dividend paid as 24.4 AUD cents

Continued operating improvements

- EBIT / Sales margins up from 10.3% to 10.8%
- Operating cash flow \$103.0m up 55.1%

Strong financial position

- Net debt / EBITDA 2.2

Strong financial and cash flow performance
Improved shareholder returns



Share buy-back announced

- Solid financial metrics
- Strong ongoing cash flow
- US\$500 million on-market buy-back balances:
 - Returns to shareholders
 - Flexibility to pursue growth
 - Retaining strong credit metrics

In line with shareholder value creation model



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Half Year 2014/15 Highlights

Solid underlying organic profit growth of 3.0 - 3.5%

- Developed markets stable
- Emerging markets growth 10%

Acquisition driven profit growth of 3.0 – 3.5%

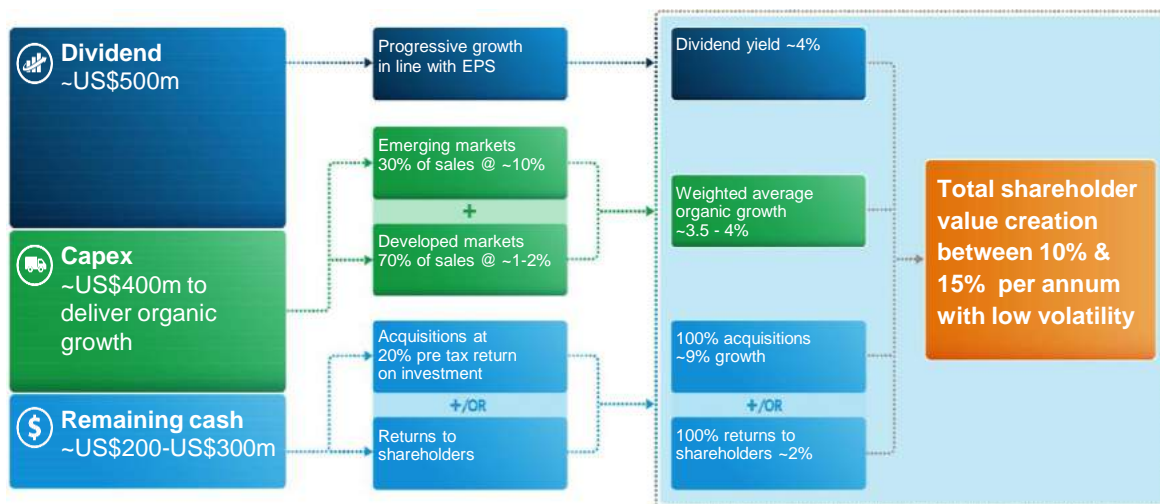
- Benefit from prior period acquisitions
- Chinese flexible packaging acquisition announced in December

First half Shareholder Value Creation of 15.1% annualised:
- 10.4% constant currency EPS growth
- 4.7% dividend yield



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Amcor shareholder value creation model



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Cash flow

US\$ million	Dec 13	Dec 14	Comments
PBITDA	678.2	701.9	Up 6.1% on a constant currency basis
Interest	(79.9)	(72.8)	
Tax	(71.1)	(69.8)	70-75% of P&L tax
Capital expenditure	(186.2)	(156.3)	Slightly below D&A including restructuring costs ⁽¹⁾
Working capital	(244.6)	(325.0)	Average working capital to sales improved from 9.5% to 9.2%
Other	(30.0)	25.0	Non cash PBITDA and proceeds from PP&E disposals
Operating cash flow – continuing operations	66.4	103.0	
Operating cash flow from discontinued operations	8.6	-	
Dividends	(244.0)	(253.2)	
Free cash flow	(169.0)	(150.2)	

Strong cash performance. Expected full year free cash flow remains ~US\$200-300m

1. Based on \$156.3 million capital expenditure plus \$19.6m of cash restructuring costs



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Balance sheet and debt profile

Balance sheet	Jun 14 ⁽¹⁾	Dec 14
Net debt (US\$ million)	3,013	3,056
Net finance costs (US\$ million)	97.5	91.8
PBITDA interest cover (x)	7.0	7.6
Net debt / PBITDA (x)	2.5	2.2

Debt profile	Dec 14
Fixed / floating interest rate ratio	46% fixed
Bank debt / total debt	18% bank
Undrawn committed facilities	US\$932 m
Non current debt maturity (years)	4.4

Balance sheet remains strong

- Leverage at 2.2 x
- Interest cover strong at 7.6 x
- FY15 interest expense US\$180-\$190m

Liquidity

- Diverse mix
- Balanced maturity profile
- Modest refinancing in August 2015⁽²⁾

1. Comparative period reflects Net debt at 30 June 2014 and PBITDA interest cover, Net debt/PBITDA and Net finance costs for the six months ended 31 December 2013.
2. US\$425 million multi-currency bank facility due to mature.



Flexibles

- PBIT up 4.0%⁽¹⁾ in constant currency terms
- Operating margin increased from 11.7% to 11.9%⁽¹⁾

Europe and Americas

- Stable volumes
- Innovation continues to drive product mix improvements
- Cost improvements and operating efficiencies

Asia Pacific

- Continued growth in Asia
- Benefit from acquisitions
- New Zealand improvement program proceeding well

Tobacco Packaging

- Growth in emerging markets
- Trend towards premiumisation
- Benefit from acquisitions

Euro million	Dec 13	Dec 14	Δ %
Sales revenue	2,467	2,521	2.2
PBIT	288.9	308.1	6.6
Return on sales %	11.7	12.2	
AFE	2,515	2,529	0.6
PBIT/AFE %	23.0	24.4	
Operating cash flow	223.7	245.1	9.6

Solid performance with higher margins and returns

1. Excluding €9.2 million gain on sale of land in Turkey and an unfavourable lag in recovering raw material cost increases



Flexibles outlook unchanged

Outlook for 2014/15 is for higher earnings*

- Growth in emerging markets
- Benefits from acquisitions
- Ongoing margin expansion through
 - Innovation
 - Operational improvement

* Refer page 6 of the press release for full outlook details



Rigid Plastics

- Strong earnings performance, PBIT up 8.4%
- Return on funds employed increased to 17.4%

North America beverage

- Volumes up 2.5% and earnings higher
- Overall favourable product mix
 - Hot-fill custom containers up 5.6%
 - CSDW volumes up 0.7% with ongoing mix shift from blown containers to preforms

Diversified products

- Earnings higher due to improved product mix, focus on innovation and lower operating costs

Latin America

- Earnings higher
- Volumes up 7.5%

Bericap

- Earnings and volumes higher

USD million	Dec 13	Dec 14	Δ %
Sales revenue	1,490	1,563	4.9
PBIT	128.3	139.1	8.4
AFE	1,649	1,599	(3.0)
PBIT/AFE %	15.6	17.4	
Operating cash flow	(54.3)	(21.0)	61.3

Continued improvement in margins and returns



Rigid Plastics outlook unchanged

Outlook for 2014/15 is for higher earnings*

- Continued growth in Diversified Products
- Continued growth in Latin America dependent on general economic conditions in the region
- Higher earnings in North America Beverage dependent on weather conditions

* Refer page 8 of the press release for full outlook details



Summary

Solid result with constant currency EPS up 10.4%

Continued strong growth in emerging markets

Developed markets stable

Continued improvement in margins through innovation

Strong cash flow and financial position underpins

- Returns for CY 2014 of 20.4%
- Dividend increase of 9.2% in US cents
- US\$500 million on-market share buy-back

Strong pipeline of growth opportunities

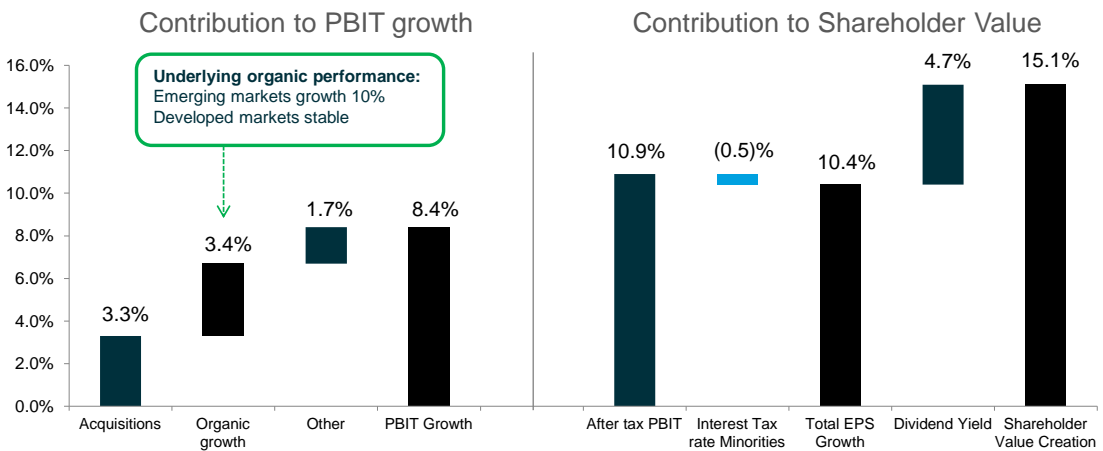
Continued profit growth in 2014/15

Half Year Results

Appendix slides



Shareholder value creation of 15.1%



Other PBIT includes €9.2 million one off gain on sale of excess land in Turkey, corporate costs and lag in recovering raw material movements. Dividend yield is based on annualised dividend of 19.0 US cents per share converted to Australian dollars at exchange rate of 0.7801, divided by share price of A\$10.28 on 1 July 2014.

Half year results – continuing operations

- Strong earnings growth
 - PAT up 6.7% and EPS up 6.8%
 - Constant currency EPS up 10.4%
 - Constant currency PBIT growth 8.4%
- Key drivers
 - Underlying organic growth:
 - Emerging markets 10%
 - Developed markets stable
 - Acquisitions delivering expected benefits
 - Margin expansion through innovation
 - Ongoing operational and cost improvements
- Improved shareholder returns
 - Returns increased to 19.2%
 - Interim dividend of 19.0 US cps

US\$ million	Dec 13	Dec 14	Δ %
Sales revenue	4,796.4	4,809.0	0.3
PBIT	491.7	518.8	5.5
PBIT / Sales margin (%)	10.3	10.8	
PAT	301.1	321.3	6.7
EPS (US cents)	24.9	26.6	6.8
Operating cash flow	66.4	103.0	55.1
PBIT/AFE (%)	17.5	19.2	

Continued improvement in margins and returns



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Results

US\$ million	Dec 13	Dec 14
Sales revenue	4,796.4	4,809.0
PBITDA	678.2	701.9
Depreciation and amortisation	(186.5)	(183.1)
PBIT	491.7	518.8
Net finance costs	(97.5)	(91.8)
Profit before tax	394.2	427.0
Income tax expense	(80.4)	(91.7)
Non-controlling interest	(12.7)	(14.0)
Profit after tax	301.1	321.3

Average exchange rates	Dec 13	Jun 14	Dec 14
USD:Euro	0.7445	0.7370	0.7767

Currency impact

- Negative PBIT impact of US\$14.0 million from currency translation
- Negative PAT impact of US\$10.0 million from currency translation



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Cash flow

Continuing operations

US\$ million	Dec 13	Dec 14
PBITDA	678.2	701.9
Interest	(79.9)	(72.8)
Tax	(71.1)	(69.8)
Capital expenditure	(186.2)	(156.3)
Movements in working capital	(244.6)	(325.0)
Other	(30.0)	25.0
Operating cash flow from continuing operations	66.4	103.0

Including discontinued operations

US\$ million	Dec 13	Dec 14
Operating cash flow from continuing operations	66.4	103.0
Operating cash flow from discontinued operations	8.6	-
Operating cash flow including discontinued operations	75.0	103.0
Dividends	(244.0)	(253.2)
Free cash flow	(169.0)	(150.2)
Acquisitions & growth capex (net of divestments)	(84.2)	(40.9)
Movements in share capital / other	(21.9)	(49.9)
Increase in net debt	(275.1)	(241.0)



Finance and cash expectations – FY15 unchanged

Net financing costs between US\$180 and US\$190 million

- Cash costs in line with P&L charge

Effective tax rate between 21% and 23%

- Cash tax 70-75% of P&L charge

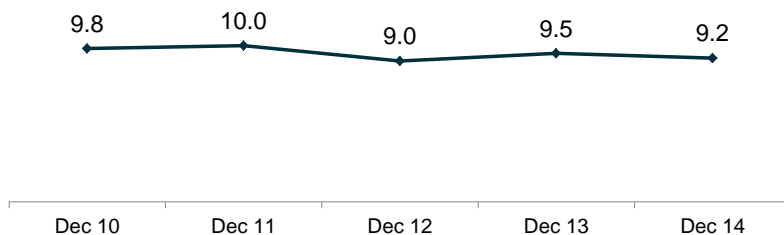
Corporate costs approximately A\$75 million

Combined capital expenditure and cash restructuring costs equal to depreciation and amortisation



Working capital performance

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



Working capital to sales ratio remains around 9%

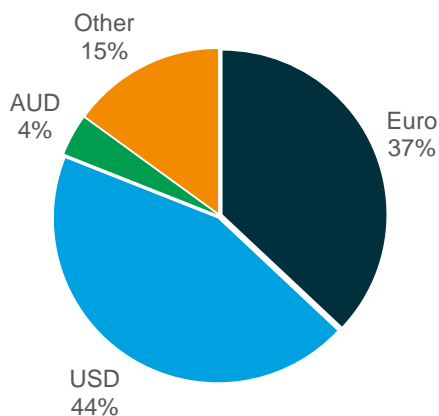
(1) Working capital to sales for December 2013 and December 2014 represent continuing operations only. Prior periods are presented inclusive of demerged AAPD business.



Proforma debt profile

US\$ million	Facility	Drawn at 31 December 2014 ⁽¹⁾
Overdrafts/Leases		148
Commercial paper ⁽²⁾		451
CY2015	568	135
CY2016	893	693
CY2017	100	100
CY2018	459	459
CY2019	1,415	665
CY2020	122	122
CY2021	283	283
CY2022	-	-
CY2023	405	405

Debt currency profile



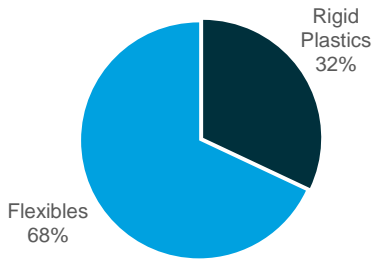
(1) Gross debt excluding cash and cash equivalents.

(2) Commercial paper backed up by bank facilities maturing in CY2015 and CY2019



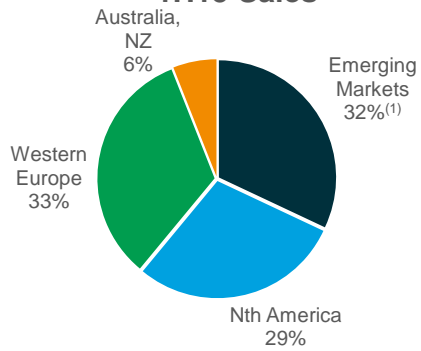
Focused portfolio – by business and geography

1H15 Sales



Focused portfolio

1H15 Sales



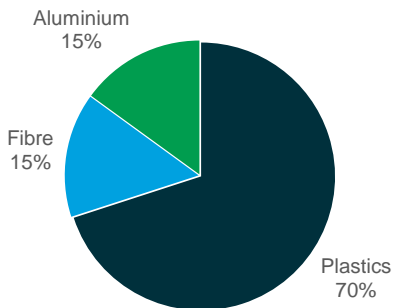
1. Includes Amcor share of AMVIG sales

Global footprint



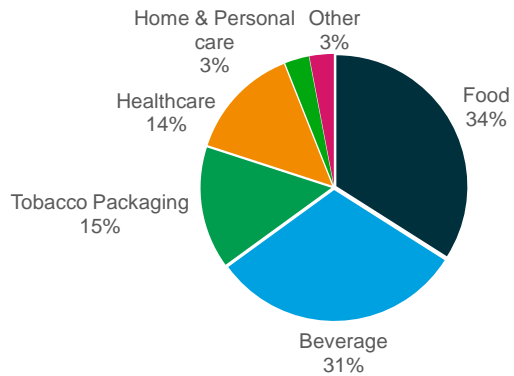
Focused portfolio – by substrate and end market

FY14 sales by substrate



Common substrates

FY14 sales by end market



Defensive end markets



Historic performance – Half yearly sales revenue

(million)		Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14
Flexibles	€	935	869	869	1,940	2,248	2,329	2,272	2,411	2,534	2,553	2,467	2,529	2,521
Rigid Plastics	US\$	1,272	1,203	1,064	1,194	1,417	1,693	1,625	1,740	1,497	1,682	1,490	1,702	1,563
AAPD	A\$	1,564	1,421	1,398	1,402	1,470	1,366	1,479	1,393					
Investments /Other	A\$	-	-	-	78	75	49	-	-	-	-	-	-	-
Total⁽¹⁾	US\$	3,868	3,393	3,521	5,106	5,848	6,438	6,275	6,306	4,719	5,025	4,796	5,168	4,809

(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 AAPD business which was demerged with effect from 31 December 2013. Dec 12 onwards is presented on a continuing operations basis.



Historic performance – Half yearly PBIT

(million)		Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14
Flexibles	€	69	80	81	171	198	252	246	281	280	308	289	317	308
Rigid Plastics	US\$	82	103	82	104	101	139	117	156	128	159	128	170	139
AAPD	A\$	91	50	82	78	100	60	90	63					
Investments /Other	A\$	-	(9)	(12)	-	(6)	(14)	(16)	(23)	(21)	(16)	(27)	(16)	(19)
Total⁽¹⁾	US\$	254	239	260	405	453	540	532	563	463	547	492	590	519

(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 AAPD business which was demerged with effect from 31 December 2013. Dec 12 onwards is presented on a continuing operations basis.



Historic performance – Average funds employed

(million)		Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14
Flexibles	€	1,033	1,009	981	1,463	2,195	2,209	2,195	2,199	2,447	2,457	2,515	2,498	2,529
Rigid Plastics	US\$	1,655	1,601	1,453	1,460	1,786	1,804	1,798	1,753	1,738	1,699	1,649	1,630	1,599
AAPD	A\$	1,732	1,713	1,575	1,605	1,679	1,592	1,638	1,632					
Investments /Other	A\$	473	521	448	556	663	637	490	509	480	528	653	611	605
Total⁽¹⁾	US\$	4,907	4,708	4,614	5,368	6,913	7,025	7,024	6,907	5,355	5,421	5,628	5,581	5,394

(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 AAPD business which was demerged with effect from 31 December 2013. Dec 12 onwards is presented on a continuing operations basis.

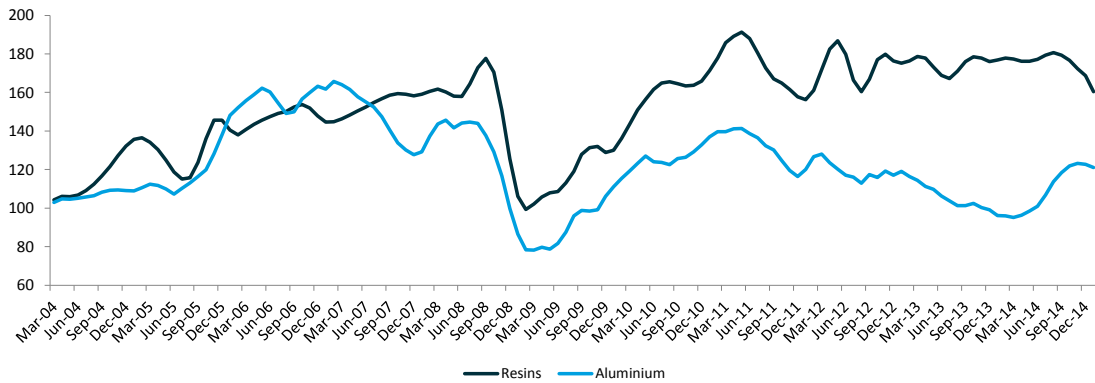


Flexibles – Historic performance half yearly sales

Sales € million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14
Europe and Americas	654	620	589	1,360	1,552	1,604	1,492	1,558	1,503	1,563	1,475	1,556	1,497
Tobacco Packaging	180	162	175	362	428	452	479	498	537	565	551	541	534
Asia Pacific	104	89	105	223	274	283	312	369	507	439	455	446	503
Eliminations	(3)	(2)	-	(5)	(6)	(10)	(11)	(14)	(13)	(14)	(14)	(14)	(13)
Total	935	869	869	1,940	2,248	2,329	2,272	2,411	2,534	2,553	2,467	2,529	2,521



Flexibles – raw material input costs



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Rigid Plastics – Historic performance half yearly sales

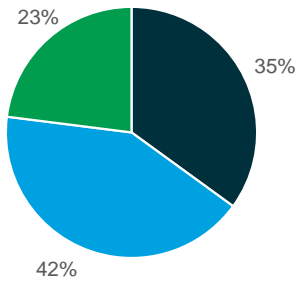
Sales US\$ million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14
North America	845	834	647	815	982	1,203	1,104	1,245	998	1,172	963	1,150	965
Latin America	385	322	373	322	380	419	460	432	443	443	465	467	520
Bericap	40	43	42	53	52	64	58	66	61	69	64	86	79
BG/India	2	4	2	4	3	7	3	(3)	(5)	(2)	(2)	(1)	(1)
Total	1,272	1,203	1,064	1,194	1,417	1,693	1,625	1,740	1,497	1,682	1,490	1,702	1,563



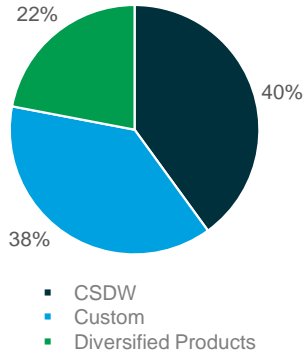
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Rigid Plastics – product mix

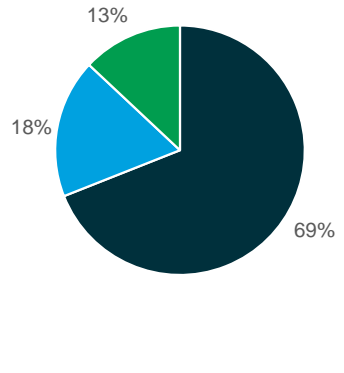
North America Sales revenue ⁽¹⁾
USD 965 million



Total Sales revenue ⁽¹⁾
USD 1,563 million



Latin America Sales revenue ⁽¹⁾
USD 520 million

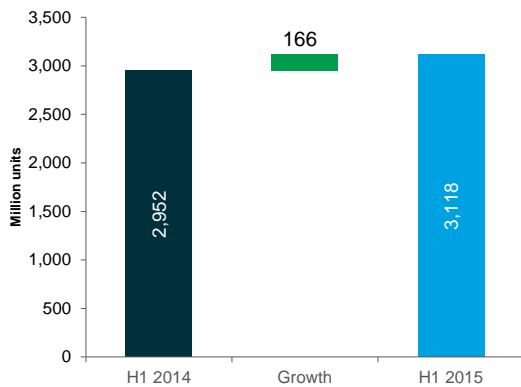


(1) Sales for the half year ended 31 December 2014

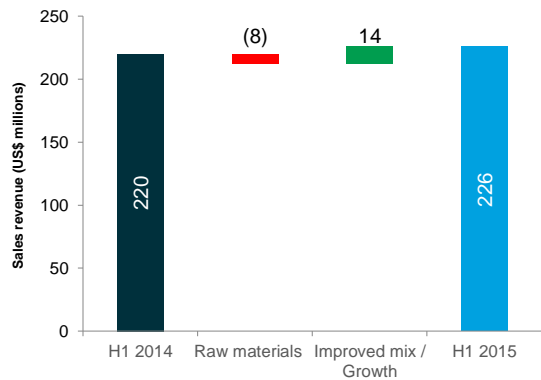


Rigid Plastics – North America

Custom Containers



Diversified Products



Investments / other

PBIT (A\$ million)	Jun 11	Jun 12	Jun 13	Dec 13	Jun 14	Dec 14
AMVIG ⁽¹⁾	34.0	32.9	25.5	9.0	21.6	16.3
Glass Tubing	18.4	-	-	-	-	-
Corporate costs ⁽²⁾	(72.2)	(71.4)	(62.0)	(35.8)	(65.0)	(35.3)
Total	(19.8)	(38.5)	(36.5)	(26.8)	(43.4)	(19.0)

Corporate costs for FY15 expected to be approximately A\$75 million

- 1) As AMVIG typically releases its financial results after Amcor, profit reported by Amcor will reflect management's best estimate of earnings for the most recent six month period. Any true up adjustment required following the announcement of AMVIG's profit is taken up by Amcor in the subsequent half year period. The December 2014 result for AMVIG includes a favourable true up adjustment of approximately A\$3.5 million.
- 2) In both the 2012/13 and June 2013/14 years corporate costs included benefits from changes to pension plans. For the 2013/14 year this benefit was A\$11.6m making normalised corporate costs for the 2013/14 year A\$76.6 million. For the 2014/15 year corporate costs, on a constant currency basis, are expected to be approximately A\$75 million.



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Historical acquisitions

	Business group	Completion date	Currency	Acquisition price \$m	EBITDA Multiple	Synergy: Acquired sales
Alcan Packaging	Flexibles	H2 2010	USD	1,948	5.1	5%
Alcan Medical Flexibles	Flexibles Europe & Americas	H1 2011	USD	65.2		
Ball Plastics Packaging	Rigid Plastics	H1 2011	USD	280.0	4.0	6%
B-Pack Due	Flexibles Europe & Americas	H1 2011	Euro	43.0	4.9	
Techni-Chem	Flexibles Asia Pacific	H1 2011	AUD			
Beijing VPS minority interests	Flexibles Asia Pacific	H2 2012	AUD			
Aperio	Flexibles Asia Pacific	H2 2012	AUD	238.0	6.0	7%
International Playcard & Label Company	Tobacco Packaging	H1 2013	USD			
Uniglobe	Flexibles Asia Pacific	H1 2013	AUD	19.8		
Aluprint	Tobacco Packaging	H1 2013	USD	40.0		
Chengdu minority interests	Flexibles Asia Pacific	H1 2013	AUD			
Shorewood	Tobacco Packaging	H2 2013	USD	115.0	5.2	10%
Jiangsu Shenda Group	Flexibles Asia Pacific	H1 2014	RMB	350.0	8.0	
Parry Enterprises India	Flexibles Asia Pacific	H1 2014	AUD			
Detmold	Flexibles Asia Pacific	H1 2014	AUD	50.0	6.6	
Bella Prima	Flexibles Asia Pacific	H1 2015	AUD	27.0	7.0	
Zhongshan Tian Cai	Flexibles Asia Pacific	H2 2015f	RMB	211.0	7.1	

Average annual spend US\$210 million, attractive multiples and strong synergy opportunities



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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 interim financial statements, adjusted to take into account capital expenditure and other items. This measure is reconciled to cash flow from operating activities as follows:

	Continuing operations	
	H1 14	H1 15
Operating cash flow	66.4	103.0
Capital expenditure	186.2	156.3
Proceeds on disposal of PP&E	(20.5)	(68.8)
Other items	7.6	14.5
Cash flow from operating activities	<u>239.7</u>	<u>205.0</u>

Free cash flow is Operating cash flow (refer above) less dividends paid during the period calculated in accordance with IFRS and extracted from Amcor's interim 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 interim financial statements as follows:

	Including discontinued operations	
	H1 14	H1 15
Proceeds from borrowings	(6,563.6)	(2,503.3)
Repayment of borrowings	6,316.2	2,414.7
Net cash from discontinued financing activities	(63.5)	-
Net decrease in cash held	(52.5)	(146.9)
Effects of exchange rate changes on cash and cash equivalents	30.6	(7.1)
Other items	57.1	1.6
Increase in net debt	<u>(275.1)</u>	<u>(241.0)</u>