Acquisition of Alcan Packaging Businesses

Full Year Results

August 18, 2009

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Agenda

1. Acquisition overview and rationale
2. Alcan packaging Businesses
3. Financials
4. The new Amcor
5. Funding
6. Full Year Results
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Acquiring Parts of Alcan Packaging

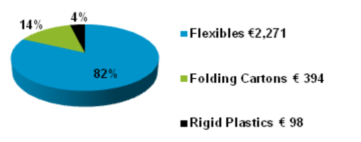
Flexibles

- Food Europe & Asia
- Global Pharmaceutical

Folding Cartons for Tobacco Packaging

Diversified Rigid Plastic Containers

Sales CY 2008 (€ million)



Sales € 2,765 million
EBITDA € 262 million
80 plants
14,000 employees

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Acquisition Highlights

Purchase Price	• The headline purchase price of US$2,025 million is based on the last 12 months adjusted EBITDA of between US$358 to US$368 million
	• Price adjustment mechanism if actual last 12 months adjusted EBITDA differs from this range
	• Purchase price represents:
	  • Multiple of 5.5 – 5.7 times last 12 months adjusted EBITDA
	  • NTA of US$1,790 million at 31 December 2008

Synergies	• Expected annual EBITDA synergies of A$200 - $250 million per annum to be realised by the third full year of ownership • Expected pre-tax cash restructuring and capital expenditure costs of A$300 million • Synergies sourced from SG&A, operational efficiencies and procurement
Funding	• Acquisition cost funded approximately 66% equity and 34% debt • Fully underwritten non-renounceable entitlement offer for equity component (A$1,611 million) • Over half the acquisition debt has a five year tenure • Investment grade rating reaffirmed by Standard & Poor's subject to completion of equity raising • Pro-forma gearing at the headline price is expected to be approximately 43%

Acquisition Highlights (continued)

Financial impact	• Acquisition expected to be EPS accretive in the first full financial year of ownership (FY2011) • Strong cash flow generation expected from and including FY2012 • Returns above Amcor's current WACC from and including FY2012
Timing / other	• Subject to regulatory approvals and other conditions precedent • Pension liabilities either retained by Rio Tinto, indemnified by Rio Tinto or will result in an adjustment to the purchase price • Rio Tinto cannot sign the Acquisition Agreement until certain European Works Council consultation processes have been completed

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Creating a Strong Platform for Growth

Shareholder Value

Strategic fit	Operational Alignment	Customer Alignment	Attractive purchase price
• Flexible packaging • Folding carton packaging for tobacco • Custom PET containers	• Synergies A$200 to A$250 million by year three	• Creates global leadership positions • Improved customer value proposition	• EPS positive in FY2011 • Returns above WACC in FY2012 • Strong cash flow in FY2012

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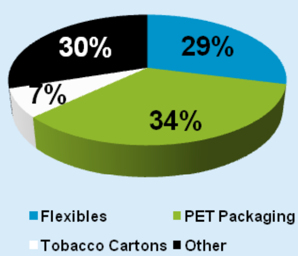
Well Prepared via "The Way Forward"

Focused Portfolio

Sales breakdown FY2009



The Amcor Way
- Developed core capabilities
- Execution focus
- Key metrics established

Focused portfolio
- Growth market segments identified
- Asset sales of A$1.4 billion over the past three years

The Amcor Way

- ✔ Safety
- ✔ Customer Focus
- ✔ Talent
- ✔ Capital Discipline
- ✔ Low Cost

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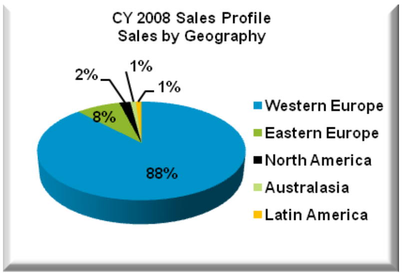
Food Packaging Europe – Business Overview



CY2008 Sales € 1,505 million
31 locations in 18 countries

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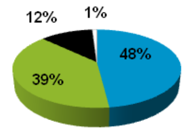
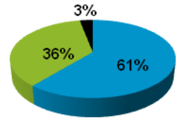
Food Packaging Asia – Business Overview



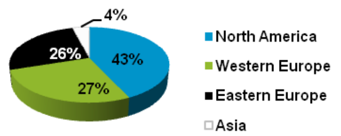
CY2008 Sales € 202 million
10 locations in 4 countries

Global Pharmaceutical Packaging – Business Overview



CY2008 Sales € 563 million
32 locations in 11 countries

Global Folding Cartons for Tobacco – Business Overview



CY2008 Sales € 394 million
12 locations in 10 countries

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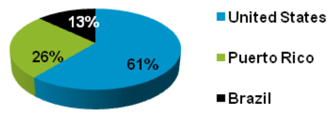
Diversified Rigid Plastic Containers



CY2008 Sales € 98 million
5 locations in 3 countries

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Financial performance of combined Alcan Packaging Business

Lower earnings in CY2008

- Sales down 2.4%, EBIT down 10.5%
- Under recovery of higher raw material costs
- Volume losses

Lower earnings in first half CY2009

- Industry destocking
- Lower demand due to weaker economic conditions
- Earnings appear to be stabilising from Q2 CY2009

€ million	CY2007	CY2008	1HCY2009
Sales	2,834	2,765	1,315
EBITDA	281	262	127
EBIT	152	136	63
EBIT margin (%)	5.4	4.9	4.8
US$/ € exchange rate	1.37	1.48	1.34

Substantial opportunities to improve earnings of Alcan businesses

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Integration – Embed “The Amcor Way”

Safety
- Behavioural Audits
- Common Standards

Customer & Market Focus
- Voice of the Customer
- Value Plus
- Product Profitability

Capital Discipline
- Free Cash Flow
- Capital Expenditure
- Working Capital

Talent
- Employee Engagement
- Talent Management

Low Cost
- Overheads
- Procurement
- Operational Excellence

Post merger integration
Approach established · Materials developed · Fast track timetable

Embedding of “The Amcor Way” into the acquired businesses

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Target Synergies - A$200m to A$250m pa by Year Three

SG&A	• Removal of duplicated functions and costs • Reduce non manufacturing expenses of merged group by 8% to 10%
Procurement	• Harmonisation of prices across the two businesses
Operations	• Improve operational efficiencies via optimisation of the manufacturing footprint
Other	• Not included in the A$200 to A$250 million are benefits from: • Embedding “The Amcor Way” into Alcan operations • Improving the customer value proposition • A broader geographical coverage

Expected Synergies & Integration Costs

Full Year	Year 1	Year 2	Year 3
Synergies realised (%)	35	80	100
Integration Costs (A$ million)	150	150	-

Synergies Composition (approximate %)	
SG&A	45
Procurement	25
Operations	30
Total	**100**

Synergies represent 2.5% to 3.0% of the pro forma sales of the impacted business

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Pro forma earnings of Combined Amcor and Alcan(1)

FY2009 (A$ million) (1)	Amcor proforma	Alcan proforma	Adjustments(2)	Combined proforma
Sales	9,535	4,829		14,364
EBITDA	1,089	448		1,537
EBIT	647	219	14	880
EBIT margin (%)	6.8	4.5		6.1

Note:
1) The proforma statements do not take into account any potential synergies or the expected potential costs of integration of the Alcan Packaging business
2) Adjustments incorporate depreciation of property, plant and equipment and amortisation of intangible assets identified as part of the preliminary purchase price accounting

The "New Amcor" is 50% larger in terms of sales and 40% larger in EBITDA

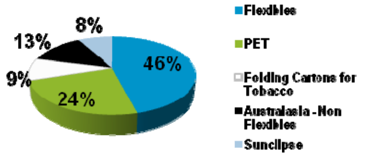
Substantial opportunity to improve Alcan's margins

Customer and Market Focus

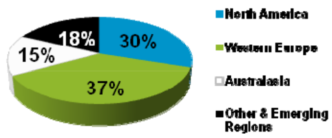
Global customer relationships	• Improved value proposition • Established positions with multinational customers
Broad geographic coverage	• Operations in Europe, Americas, Australasia and Asia • 306 plants in 43 countries with approximately 35,000 employees
Strong technology platform	• Extensive product development capabilities
Well capitalised businesses	• Over the past three years, both Amcor & Alcan have invested capital above depreciation and restructured operations • There is excess capacity across the combined businesses

An excellent platform for growth

Business Mix*
Sales CY2008 $14.3 billion



Geographic Mix* Sales



* AMVIG sales not included in the pro forma CY2008 sales as Amcor's investment in AMVIG is equity accounted.
Sales for the Alcan Packaging Businesses for the year ended 31 December 2008 converted to A$ using an exchange rate of A$1.00=US$0.85 as at 31 December 2008. Sales for Amcor for the year ended 30 June 2009.

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Acquisition Price - Adjustment Mechanism

- Purchase price adjustment mechanism to reflect actual earnings at the time of closing
  - CY2009 or last twelve months (LTM) if completion occurs before 31 Dec 2009
- EBITDA calculated using a fixed exchange rate of €1.00 = US$ 1.31
- EBITDA for six months to 30 June 2009 was US$168 million based on this exchange rate
- Acquisition multiple 5.5 to 5.7 times adjusted LTM EBITDA within the range of US$323 to US$388 million

Adjusted LTM EBITDA (US$ million)	Purchase Price (US$m)	EBITDA Multiple
388 or above	2,125	≤5.5x
368	2,025	5.5x
348	1,975	5.7x
338	1,925	5.7x
323 or lower	1,850	≥5.7x

Purchase price will be between US$1,850 million and US$2,125 million depending on adjusted LTM EBITDA at the time of closing

Capital Structure Strategy

- Retain investment grade rating
- Broad diversification of funding sources
- Seek to minimise refinancing risks
- Dividend funded from operating cash flow

Strategy designed to optimise shareholder value

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Acquisition Funding

- **Appropriate funding structure to enhance credit profile.**
- **Depending on the final purchase price, funding will be via:**
  - A$1,611 million equity raising
  - A$619 million to $950 million syndicated debt facility
- **Excellent tenure of acquisition debt**
  - US$400 million (A$482 million) in five year debt
  - A$137 to A$468 million in three year debt
- **Improved diversification of funding**
- **BBB credit ratings expected to be reaffirmed**

Uses of Funds A$ million	High (US$2,125)	Headline (US$2,025)	Low (US$1,850)
Businesses acquired	2,560	2,440	2,229
Pension Adjustment	(182)	(182)	(182)
Transaction costs	183	183	183
Total Uses	2,561	2,441	2,230
Sources of Funds			
Equity raising	1,611	1,611	1,611
Bank debt	950	830	619
Total Sources	2,561	2,441	2,230
Equity % of total sources	62.9	66.0	72.2

Note:
1) Assumes exchange rate of A$1.00 = US$ 0.83

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Equity Offer Details

- **A$1,611 million fully underwritten 4-for-9 non-renounceable pro-rata entitlement offer**
  - Approximately A$1,176 million institutional component
  - Approximately $435million retail component
  - Eligible retail shareholders may apply for new shares in excess of their entitlement
  - Allocations are subject to the absolute discretion of Amcor
- **Ranking**
  - New shares issued rank equally with existing Amcor shares except they are not entitled to the 2009 final dividend of 17 cents per share
- **Offer price of $4.30 per share**
  - 17.4% discount to 5-day VWAP of A$5.21 (adjusted for the final dividend)
  - 16.0% discount to TERP of A$5.12 (adjusted for the final dividend)
- **Timetable**
  - Institutional Entitlement Offer opens on Tuesday 18 August and closes on at 12:00 noon (AEST) on Wednesday 19 August
  - Trading recommences on Thursday 20 August
  - Retail offer opens on Monday 24 August and closes on Thursday 10 September

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Proforma Capital Structure

A$ million 30 June 2009	Amcor	Acquisition	Total
Funds employed	5,719	2,281	8,000
Net debt	2,643	830	3,473
Equity	3,076	1,451	4,527
Gearing (%)[1]	46.2	36.4	43.4

Note:
1 Gearing is calculated as Net debt / (Net debt + Equity)
2 Acquisition assumes purchase price of US$2,025 million
3 Assumes exchange rate of A$1.00=US$0.83

- Proforma gearing of 43.4% which is below the target range of 45% to 50%

Strong balance sheet

Debt Profile

- **Total committed un-drawn facilities A$1.1 billion**
  - US$425 million in a new revolver debt facility
- **18 banks in various syndicates**
- **Average cost of debt approximately 5.7%**
- **Denomination**
  - Approximately 40% Euro, 45% US, 11% AU$, 4% other

Excellent composition of debt balancing cost, duration and mix

Agenda

Full Year Profit Results

	2007/08	2008/09	% change
PBITDA (A$m)	1,070.1	1,088.7	1.7
PBIT (A$m)	657.0	646.6	(1.6)
PAT (A$m)	369.1	360.5	(2.3)
EPS (c)	42.9	43.1	0.5
PBIT/AFE (%)	11.8	10.5	
Dividend (c)	34.0	34.0	-
Significant items (A$m)	(110.3)	(148.8)	(34.9)

Result reflects defensiveness of the businesses and benefits from "The Way Forward" agenda

- Solid performance in difficult economic conditions
- EPS up 1%
- Benefit from currency translation
- Positive free cash flow of $131 million
- Dividend 34 cents per share
  - Paid out of operating cash flow

Continuing Business PBIT Performance

	2007/08	2008/09	% change
Flexibles (€m)	115.9	132.2	14.1
Asia (SGDm)	47.2	53.2	12.7
PET (US$m)	198.8	184.8	(7.0)
Australasia (A$m)	188.5	113.2	(39.9)
Sunclipse (US$m)	55.0	29.7	(46.0)

PBIT decreased 10% on a constant currency basis

- Solid performances in:
  - Flexibles
  - Asia
  - PET Packaging
- Sunclipse impacted by weaker economic conditions
- Australasia impacted by a weak third quarter
  - Two specific external factors
    - Ready to drink alcohol tax
    - Export paper prices

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Cash Flow

A$ million	2007/08	2008/09
PBITDA	1,070.1	1,088.7
Operating cash flow	**418.2**	**419.6**
Dividends	(305.8)	(288.5)
Free cash flow	**112.4**	**131.1**
Divestments	973.3	(1.9)
Growth capital	(192.5)	(318.3)
Movement in share capital	(330.0)	28.7
Reduction in debt	540.3	(156.7)

The fourth year of positive free cash flow

- Excellent cash flow performance
- Benefit of capital discipline focus of past four years
- Strong working capital performance

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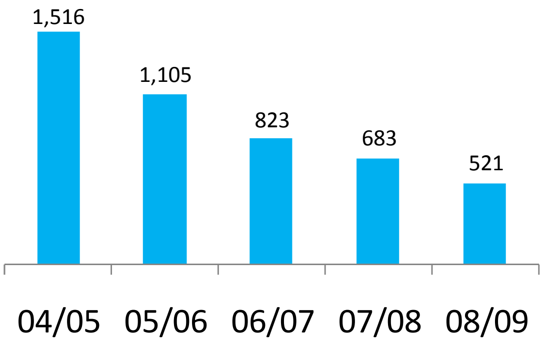
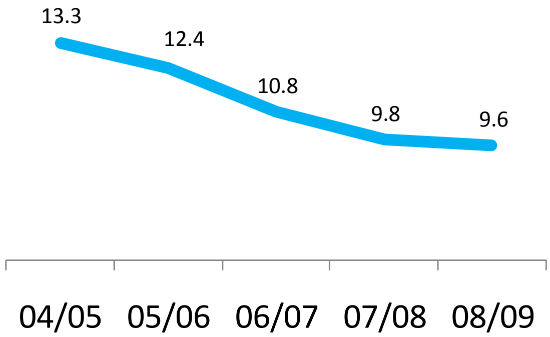
Working Capital Performance

Period End Working Capital
All operations, before factoring



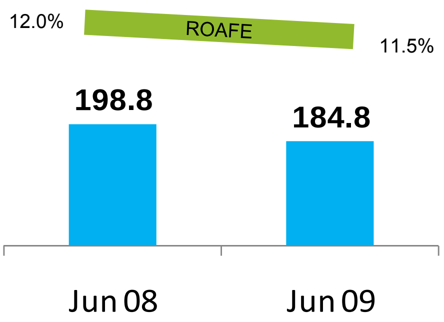
A$ million

Average Working Capital to Sales
Continuing operations, before factoring



%

Amcor PET Packaging



PBIT US$ million

US$ million	2007/08	2008/09
Sales	2,636	2,475
PBIT	**198.8**	**184.8**
AFE	1,651	1,601
PBIT/AFE%	12.0	11.5
Cash Flow	230	251

- Strong operational performance
- Destocking in July to October period
- Excellent performance in Latin America

Strong performance across all operating metrics

Amcor PET Packaging

Million Units	2007/08	2008/09	% change
North America	19,243	16,725	(13.1)
Latin America	9,316	9,428	1.2
BG/India	112	155	38.0
Total	**28,671**	**26,307**	**(8.2)**
CSD/Water	19,573	17,875	(8.7)
Custom	9,098	8,432	(7.3)

- Custom containers 48% of total sales
- Continued disinvestment in CSD and Water in North America
- Ongoing expansion in Latin America

2009/10 Outlook
Key earnings driver is custom volumes which appear to be stabilising at current lower levels

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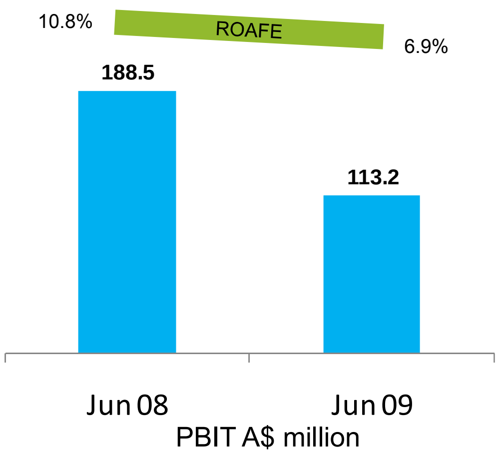
Amcor Australasia



A$ million	2007/08	2008/09
Sales	2,215	2,140
PBIT	**188.5**	**113.2**
AFE	1,744	1,645
PBIT/AFE%	10.8	6.9
Cash Flow	252	249

All data continuing operations, except cash flow

Very difficult third quarter due to weak economic conditions

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Amcor Australasia – Key Points

Solid operational performance

Substantial overhead reduction program implemented

Lower volumes, particularly in the second half

Two specific issues:

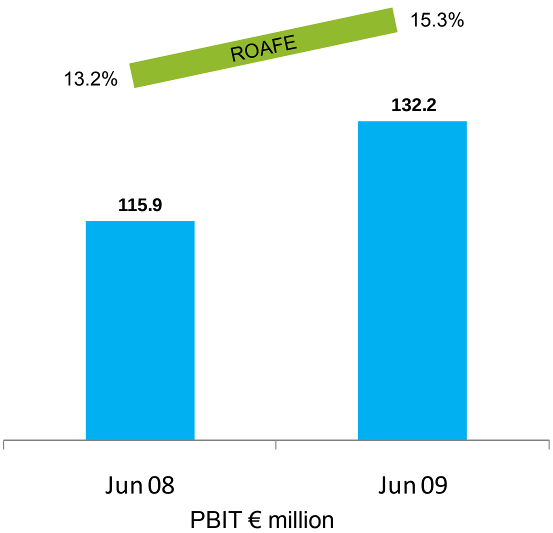
- 25% reduction in "ready to drink" beverages
  - Impact $12 million
- Volatility in Old Corrugated Cartons (OCC) input costs
  - Impact $20 million

2009/10 Outlook

Dependent on economic conditions

Improved performance expected in recycled paper operations

Amcor Flexibles



€ million	2007/08	2008/09
Sales	1,753	1,582
PBIT	**115.9**	**132.2**
AFE	878	866
PBIT/AFE%	13.2	15.3
Cash Flow	76	99

Excellent performance reflecting benefits of The Way Forward agenda

PBIT up 14%
ROS increased from 6.6% to 8.4%
Returns improved from 13.2% to 15.3%

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Amcor Flexibles – Key Points

Excellent performance in tobacco packaging

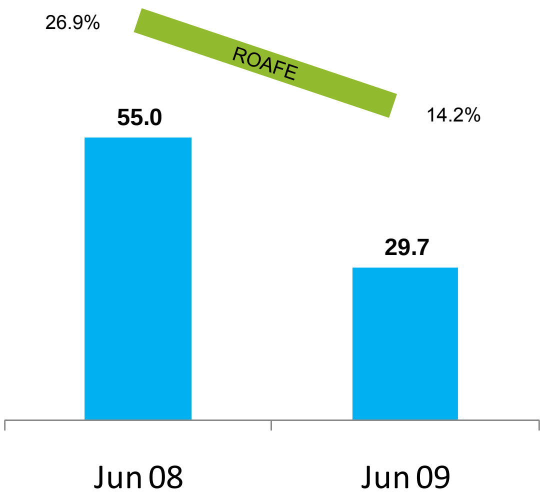
- Volumes up 8%
- Benefits from capital expenditure

Solid performances in healthcare and food flexible packaging

- Benefits from restructuring program
- Volumes lower, with destocking in the second half
- Excellent start-up of new plant in Poland

Outlook comments
Continued improvement expected in 2009/10

Amcor Sunclipse



PBIT US$ million

US$ million	2007/08	2008/09
Sales	995	864
PBIT	**55.0**	**29.7**
AFE	204	210
PBIT/AFE%	26.9	14.2
Cash Flow	92	41

- Very difficult year with weak economic conditions from November 2008

2009/10 Outlook
Earnings will be dependent on economic conditions

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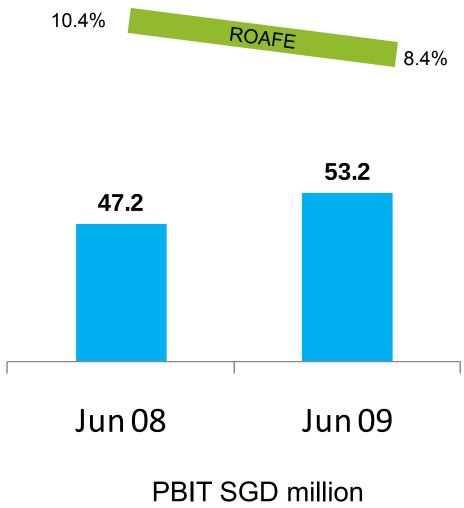
Amcor Asia



SGD million	2007/08	2008/09
Sales	152	137
PBIT	**47.2**	**53.2**
AFE	455	636
PBIT/AFE%	10.4	8.4
Cash Flow	15	38

Earnings growth of 13%
37% increase from wholly-owned operations

Agenda

1. **Acquisition overview and rationale**
2. **Alcan packaging Businesses**
3. **Financials**
4. **The new Amcor**
5. **Funding**
6. **Full Year Results**
7. **Summary**

Summary

- **Base businesses benefiting from strong focus on execution**
  - Delivering results in difficult economic conditions
- **The acquisition of Alcan Packaging is an exciting opportunity**
  - Strategic fit
  - Operational alignment
  - Substantial synergies
  - Attractive purchase price
  - Company well prepared

Opportunity to create value for all of Amcor stakeholders