

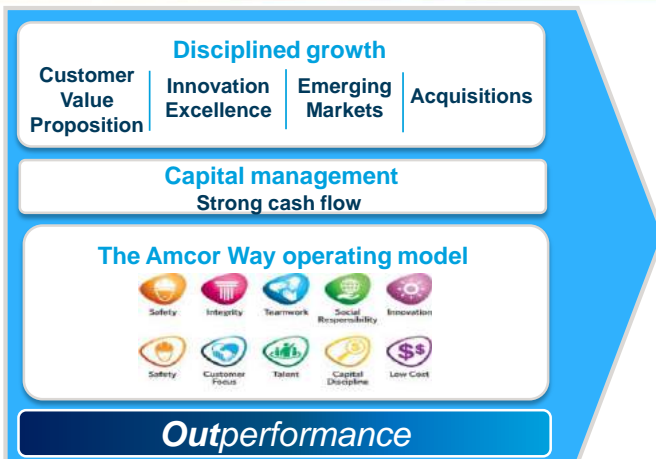


## Strategy

Ian Wilson, Executive VP Strategy & Development

# Aspiring to new heights

## Focus on disciplined growth



Superior shareholder returns with low volatility

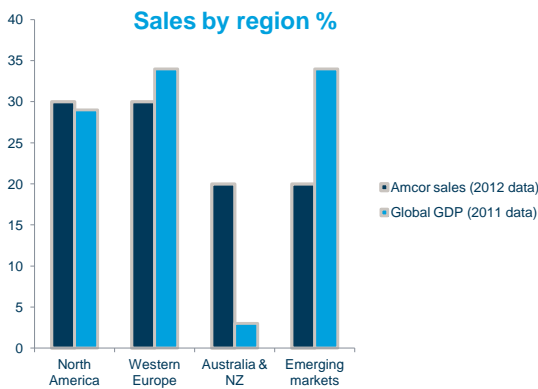


## Strategy framework

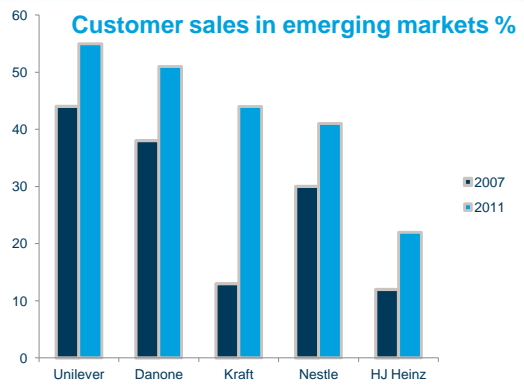
- Participation strategy developed in conjunction with the business groups by:
  - Product segment
  - Geography
- Growth opportunities identified
  - Organic
  - M&A
- Pipeline of opportunities developed
  - Attractive opportunities in both emerging markets and developed regions
  - Apply disciplined criteria to execution
  - Comprehensive integration processes



## Opportunity for growth in emerging markets



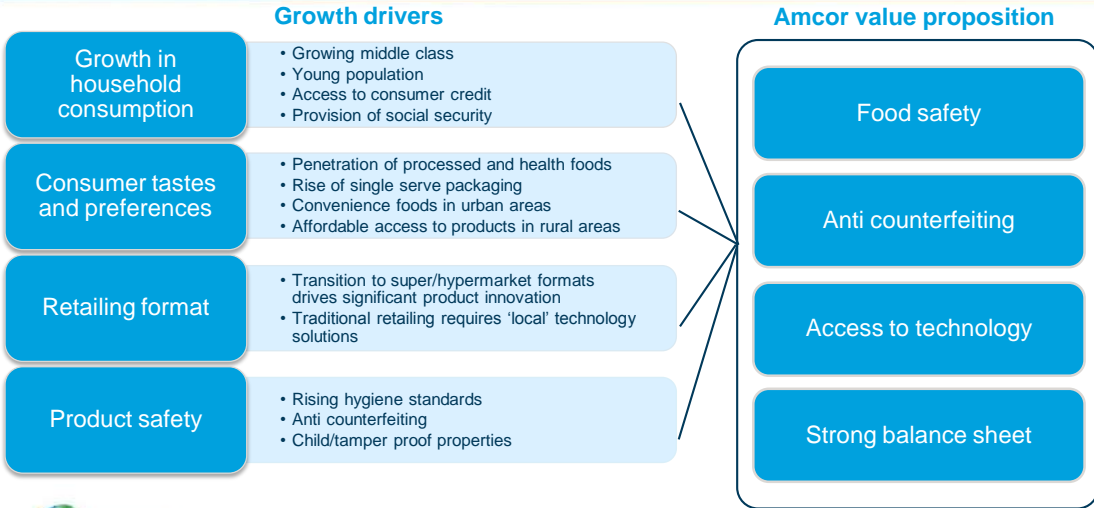
Opportunity is in emerging markets



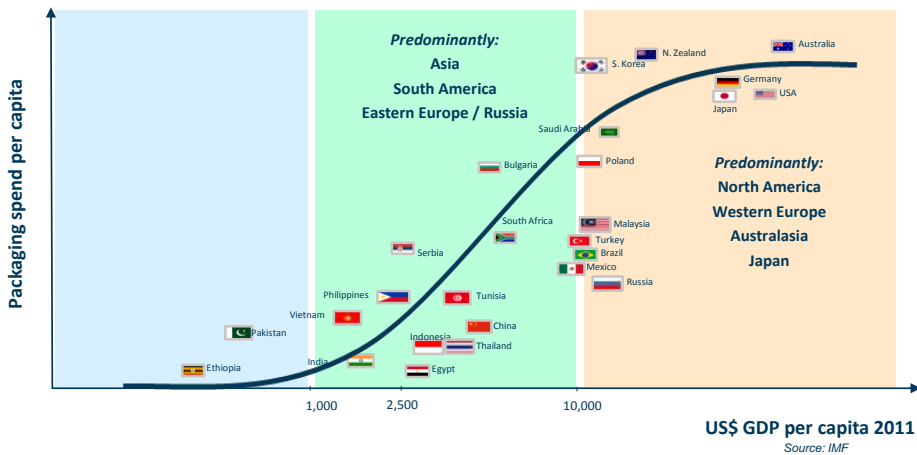
Customers are accelerating their growth in emerging markets



## Emerging markets value proposition aligned with growth drivers



## Packaging spend accelerates as wealth increases



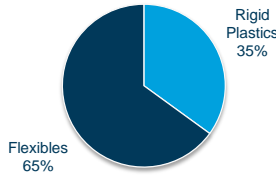
## Emerging markets are a key opportunity for growth

Asia	South America	Eastern Europe
China	Brazil	Russia
India	Chile	Poland
Indonesia	Argentina	Czech Republic
Singapore	Colombia	Kazakhstan
Malaysia	Puerto Rico	Ukraine
Thailand	Venezuela	Turkey
Philippines	Ecuador	
	Peru	
	El Salvador	
	Honduras	

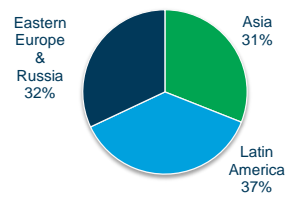
- Extensive footprint
  - 65 plants in 24 countries and 8,000 co-workers
- Long history of success
  - Strong local management and partnering customers
  - 18% compound sales growth over the past 10 years

Strong position with a successful track record creates ideal base for growth

FY2012 emerging markets sales by business group



FY2012 emerging markets sales by region



## Differentiated M&A strategies

### Emerging markets

No injuries  
 Growth, first mover  
 Growth, private treaty, promoter-owned  
 Local  
 5% sales synergies and growth



### Mature markets

No injuries  
 Unique value proposition/innovation/cost  
 Manage for cash - auctions and PE-owned  
 "Best of Best"  
 Up to 10% sales synergies

Strong track record: 21 M&A transactions since 2005



# Systematic approach to selecting and prioritising targets

## Growth execution pipeline



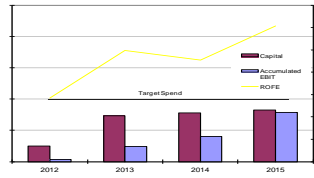
### Growth strategy



### Track and prioritise

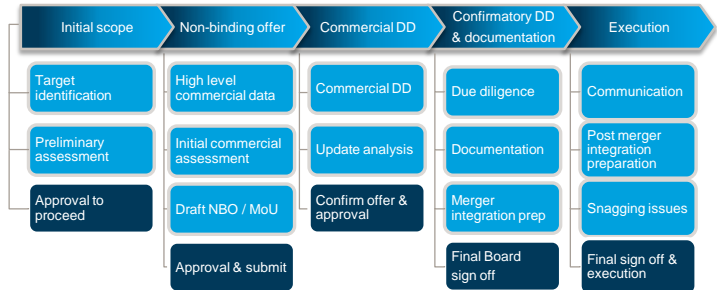
Project Name	Strategic Fit	Market Size	Competitive Advantage	Risk Level	Priority
Project A	High	Large	Strong	Low	High
Project B	Medium	Medium	Medium	Medium	Medium
Project C	Low	Small	Weak	High	Low

### Phasing of capital



# How we execute M&A: five stage process

- Best practices tools and methodologies: analysis, valuation, documentation
- Expertise in auctions, proprietary and structured processes: network, complexity
- Clear operating model: delineated role of business groups vs. corporate centre



# How we integrate: The Amcor Way

## Pre-merger planning



### 100-Day integration plans



### Clear focused deliverables

Deliverable	Owner	Start	End
...	...	...	...



## The Amcor Way operating model



Safety



Customer Focus



Talent



Capital Discipline



Low Cost

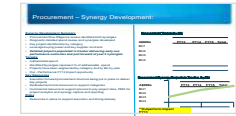
## Post-merger planning



### Safety implementation

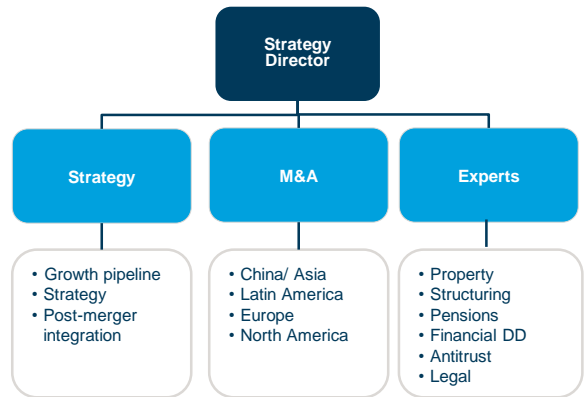


### Synergy capture



# Global talent and M&A capabilities

- In-house
  - Investment bank
  - Strategy consulting
  - Financial due-diligence
  - Subject matter experts
  - In-country deal execution teams
    - China & Asia
    - Latin America
    - Europe & US



## Summary

- Disciplined growth: process discipline and execution excellence
- Emerging markets are a compelling growth priority
- M&A fully aligned with strategy and The Amcor Way: not opportunistic
- Clearly defined M&A processes: select, execute, integrate
- Process discipline and execution excellence: best practice class tools, methodologies, talent



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