

# ANNUAL GENERAL MEETING

## 2018



# 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 “2018 Principal Risks” section of Amcor’s Annual Report 2018; 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 2018, 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 39.

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.



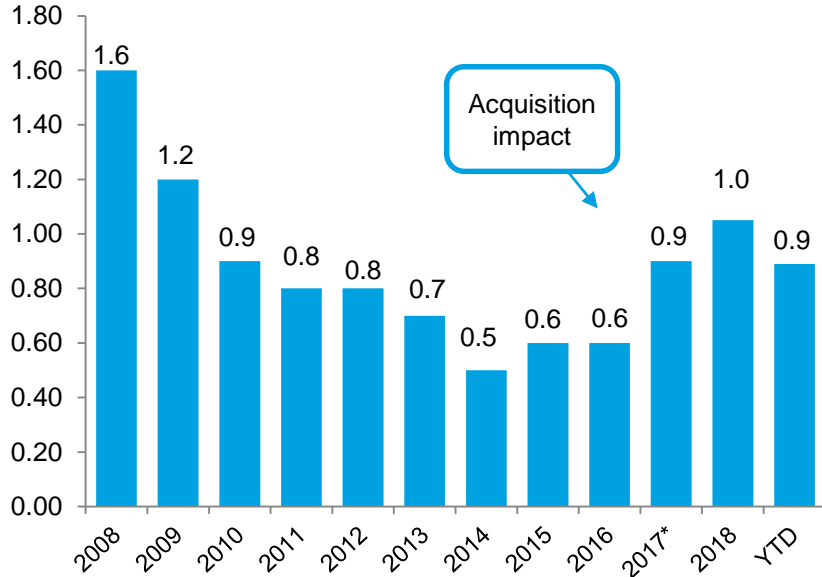
# CHAIRMAN

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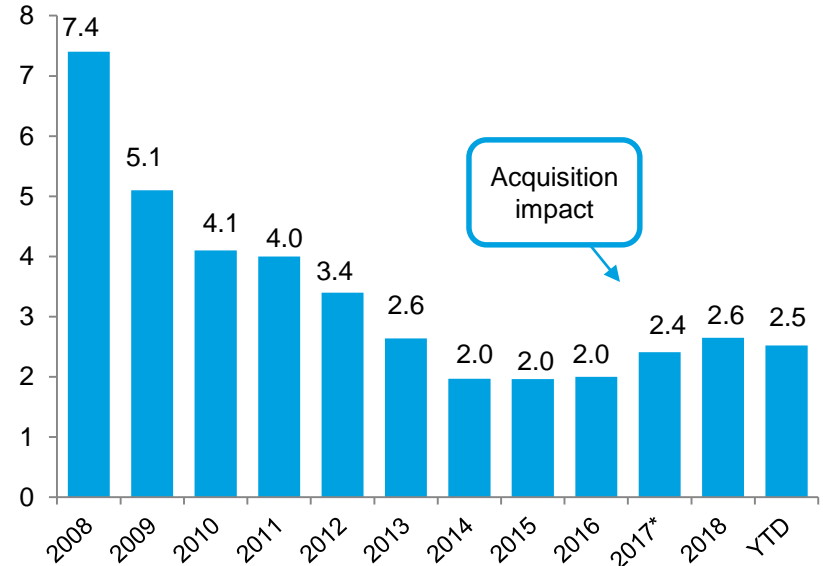
Mr Graeme Liebelt



## Lost-time frequency rate



## Recordable-case frequency rate



Committed to our goal of 'no injuries'

# 2018 financial summary<sup>(1)</sup>

PBIT

**\$1,086m**

Free Cash Flow

**\$194.1m**

EPS (US¢)

**62.6¢**

EBITDA / Net Debt

**2.7x**

RoAFE

**19.0%**

Dividend per Share

**45.0 US¢**

Constant currency earnings in line with last year  
Solid cash flow and balance sheet; dividend increased by 5%



# 2018 full year result by segment

## Flexibles

- PBIT modestly lower than prior year (-2%)
- RoAFE strong at 24%
  - Excellent cost performance
  - Good sales growth in Food Europe, Global healthcare and capsules
  - Normal time lag in passing through higher raw material costs (US\$(43)m impact)



## Rigids

- PBIT lower than prior year (-7%)
- RoAFE strong at 17%
  - Excellent cost performance
  - Weak volume and mix in NA Beverage and Bericap
  - Specialty Containers earnings higher
  - Latin America in line with prior year



# 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 winning aspiration

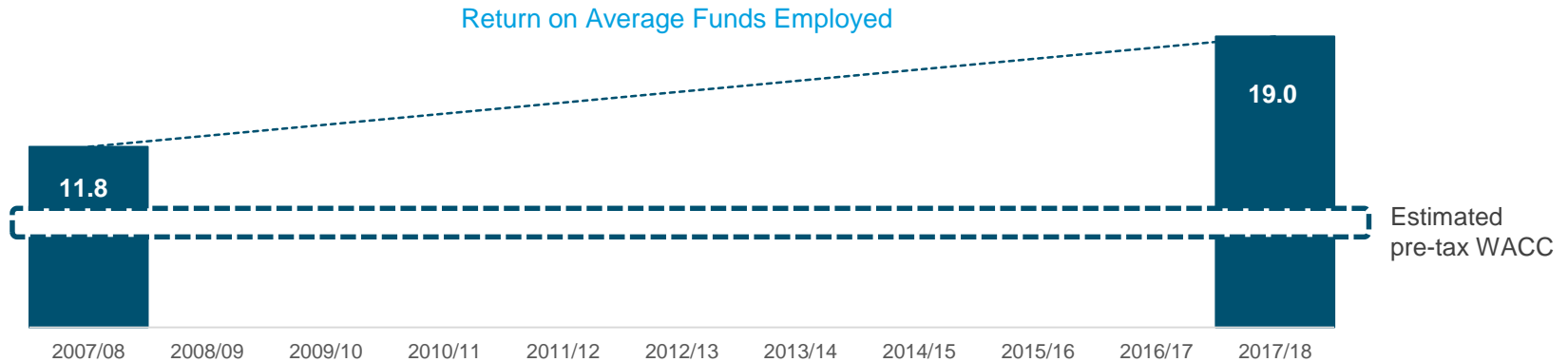
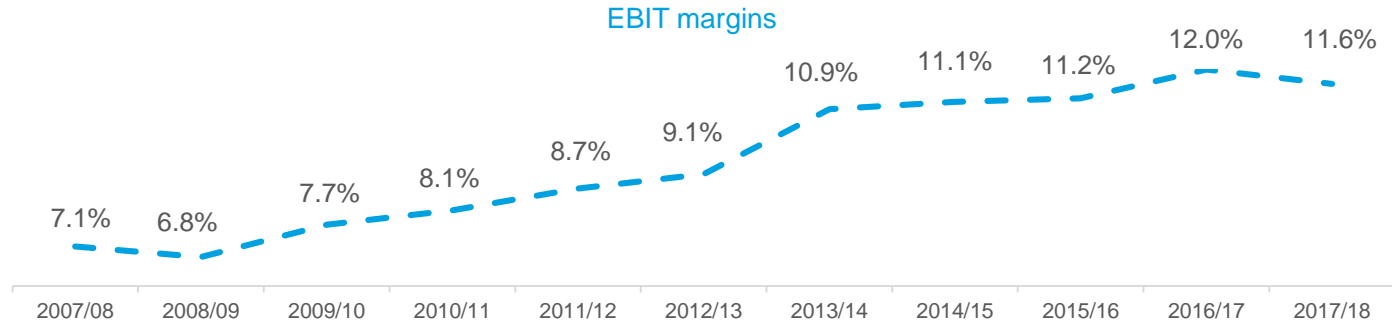
**WINNING FOR CUSTOMERS,  
EMPLOYEES, INVESTORS AND THE  
ENVIRONMENT:**



**THE leading global packaging company**

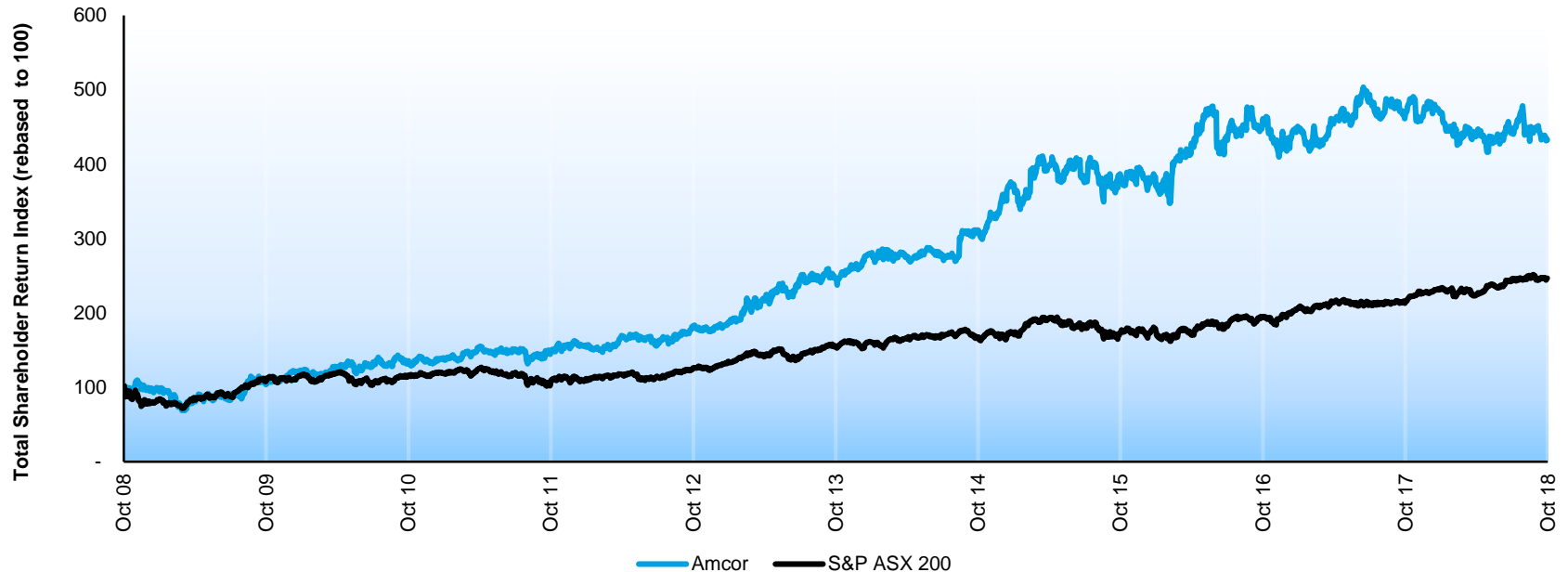


# Strong financial metrics and consistent margin improvement



# Strong returns for shareholders

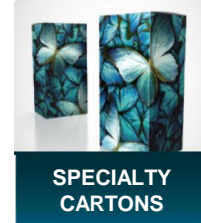
Total Shareholder Return >300% since October 2008



# 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**

# Winning for the environment

## Amcor pledges

*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

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Unanimously recommended by the Boards of Directors of both companies

- All-stock acquisition at a fixed exchange ratio of 5.1 shares for each existing Bemis share
- Offer as announced in August will be put to shareholders of both companies for approval<sup>1</sup>
- New Amcor to be NYSE and ASX listed
- On track for transaction close in first quarter of calendar year 2019



# CHAIRMAN

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Mr Graeme Liebelt





# MANAGING DIRECTOR and CEO

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Mr Ron Delia



# FY2019 first quarter update





## Encouraging signs continued through Q1 FY2019

- Flexibles
  - Raw materials - good traction in recovering higher costs
- Rigid Plastics
  - North America beverage segment - modest volume growth
- Emerging Markets - continued good growth
- All cost reduction initiatives on track

# FY2019 outlook

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## No change to outlook comments provided in August

- Flexibles
  - Solid PBIT growth vs FY2018
  - H1 2019 expected to be modestly higher than H1 2018
- Rigid Plastics
  - Solid PBIT growth vs FY2018
  - H1 2019 expected to be modestly higher than H1 2018
- Free Cash Flow expected to be between US\$200 and US\$300 million

# FY2019 update - Summary

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- Good start to FY2019 – first quarter in line with expectations
- No change to outlook comments provided in August
- Expect constant currency earnings growth in FY2019
  - Expect earnings growth to be weighted to the second half
- Strong Free Cash Flow



# Amcor strategy and future potential

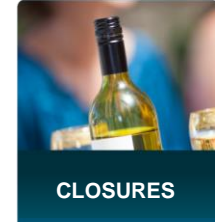
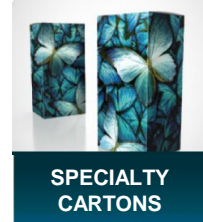




# Amcor Strategy

## 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 INVESTORS**



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

# Growth opportunities in each Amcor business

## All Amcor Businesses: Organic and acquisition opportunities



### FLEXIBLE PACKAGING

USD 5.1bn  
revenue



### RIGID PLASTIC CONTAINERS

USD 2.6bn  
revenue



### SPECIALTY CARTONS

USD 1.2bn  
revenue



### CLOSURES

USD 0.4bn  
revenue

**Room to grow**

## Focus segments: Substantial growth potential

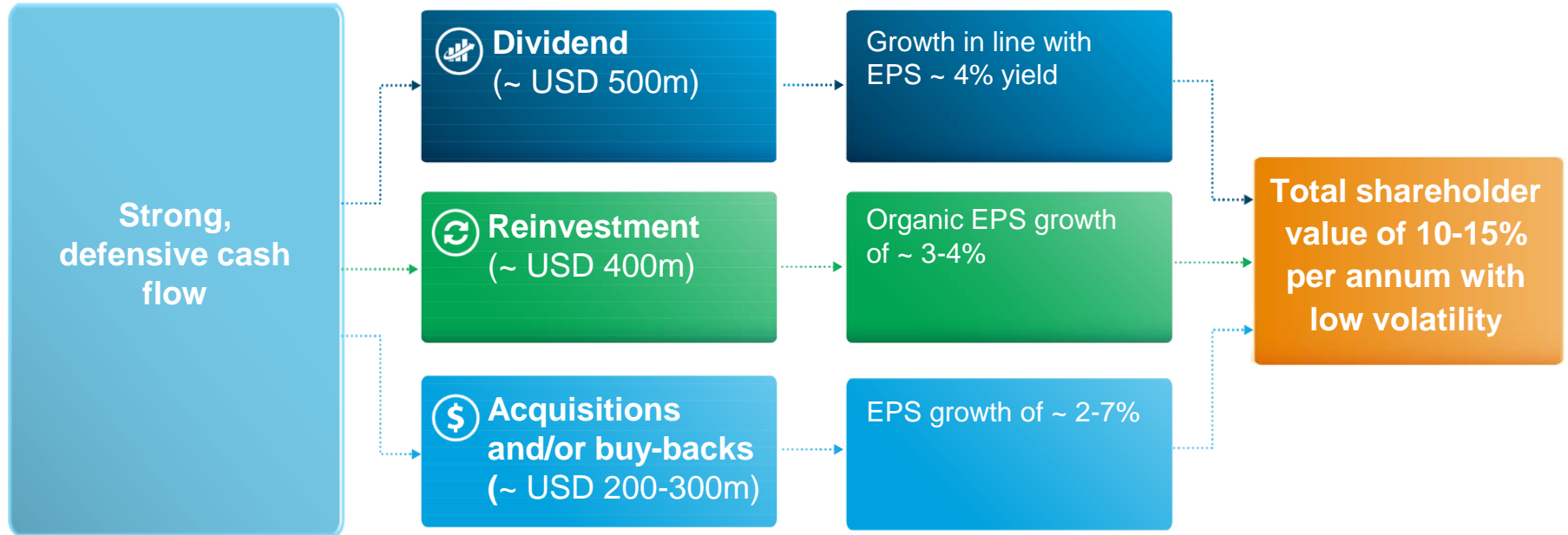
	Flexibles Americas	Flexibles Asia	Rigid Plastics Specialty containers	Closures
Amcor sales	USD 1bn	USD 1bn	USD 700m	USD 400m
Estimated total market <sup>(1)</sup>	USD 25bn	USD 20bn	USD 15bn	USD 25bn
Estimated Market growth <sup>(2)</sup>	3%	5%	3%	6%

Attractive  
Fundamentals

Opportunity to  
Differentiate

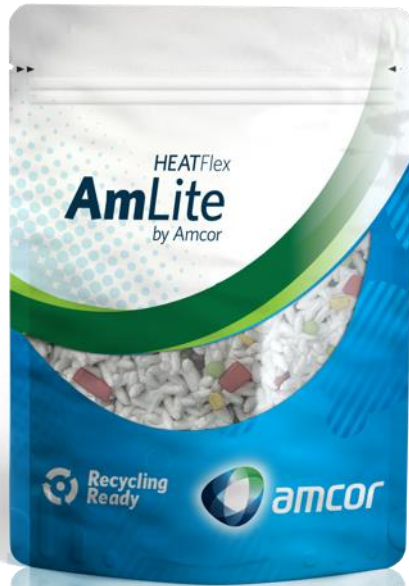
Underweight  
Position

# Amcor shareholder value creation model



# Sustainability leadership by example

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- Announcing new AmLite HeatFlex; Suitable for existing recycling streams, maintains performance and shelf life
- Sustainability Centre of Excellence established in Europe to advance the related R&D across our global flexible packaging business

# Amcor and Bemis combination

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Amcor and Bemis combination to create the global leader in consumer packaging

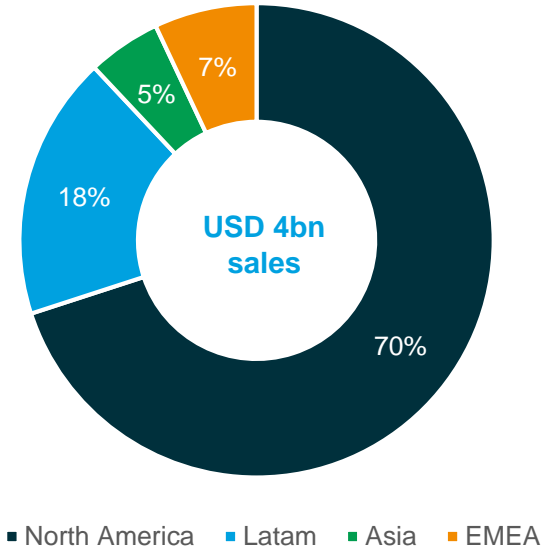
...Stronger value proposition for customers, employees and the environment

...Substantial value creation for all shareholders

...Two proud histories, one great future

# Bemis - overview

- Founded in Missouri in 1858
- USD 4bn sales; USD 4bn market cap; NYSE listed
- Leading position in flexible packaging
- ~56 plants, ~16,000 employees, 12 countries





# Creating the global leader in consumer packaging



Global leader in Flexible Packaging



Leader in Rigid Plastics Americas region



Global leader in Specialty Cartons



Sizeable player in global Closures

**~US\$13bn**  
SALES

**~US\$2.2bn**  
EBITDA<sup>1</sup>

**~US\$1bn+**  
CASH FLOW<sup>2</sup>

# Amcor and Bemis combination: strategic rationale

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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**

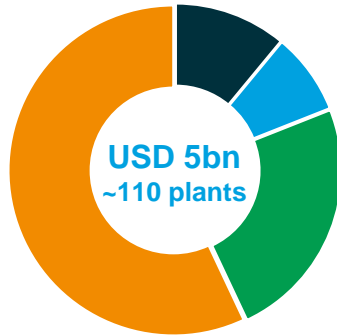
**Greater depth of  
management talent**

# The global leader in flexible packaging

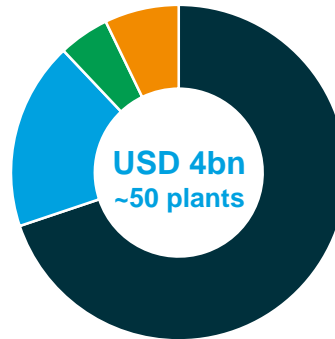
Flexible packaging

## Comprehensive global *flexible packaging* footprint

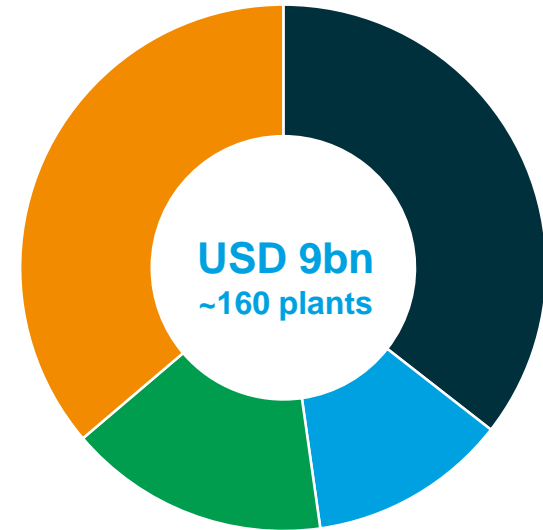
Amcor Flexibles<sup>1</sup>



Bemis<sup>2</sup>



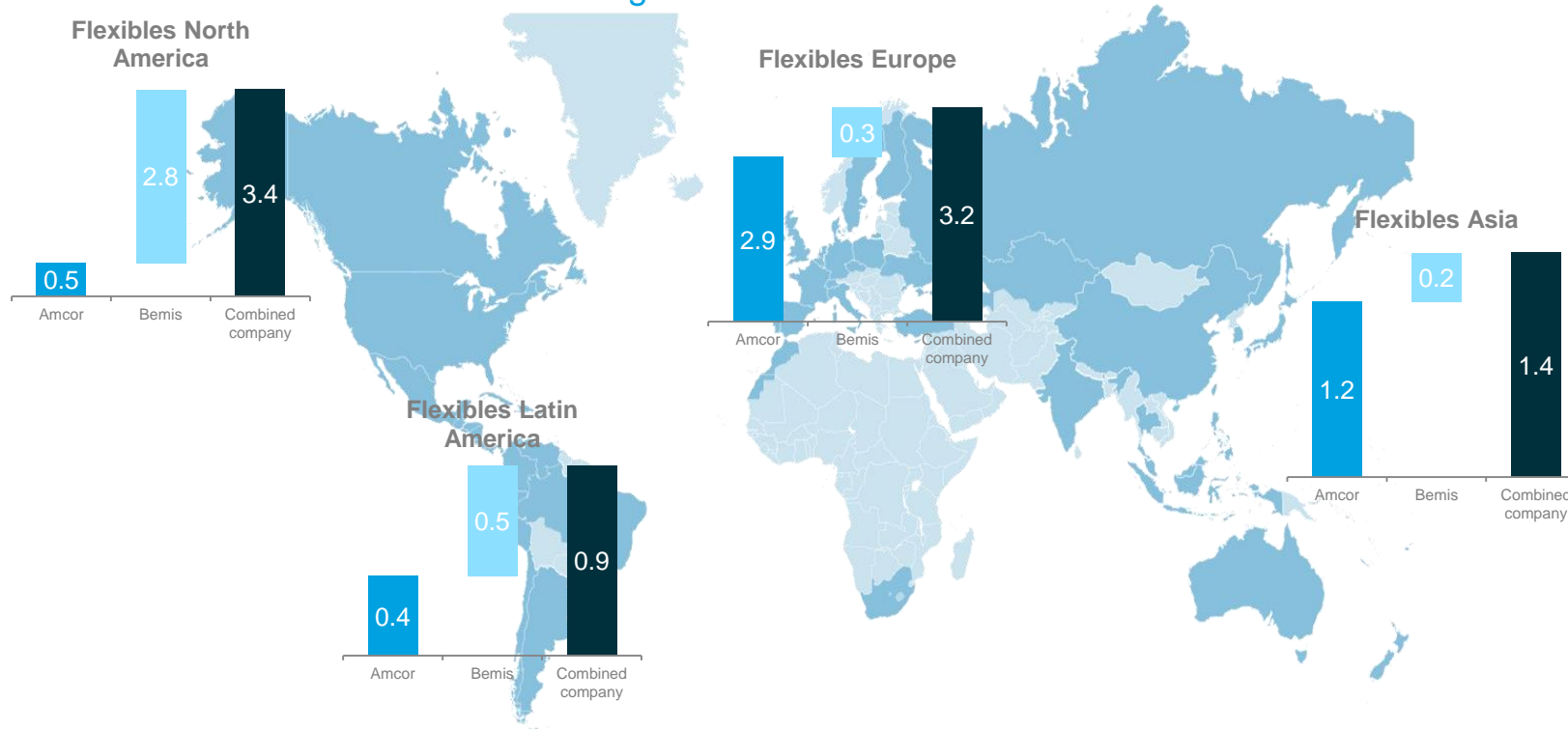
Combined company



■ North America ■ Latin America ■ Asia Pacific ■ EMEA

# Leadership positions and scale in all key regions

## Regional USD sales revenue



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:

- The Amcor Way
- Strong relationships with Global Key Accounts
- Profitable Emerging Markets
- Track record of growth through acquisition

## The Amcor Way

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



Talent



Commercial  
Excellence



Operational  
Leadership



Innovation



Cash and  
Capital Discipline

## Bemis brings:

- Material science and technology
- R&D resources and infrastructure
- Participation in attractive segments
- Strong relationships with key customers

## Bemis Innovation Centre



## Barrier films technology

Liquiflex® Advance™



# Financial rationale

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Substantial value creation for all shareholders

**Compelling  
transaction  
financial  
metrics**

**Stronger  
financial  
profile going  
forward**

**Greater  
liquidity for  
investors**

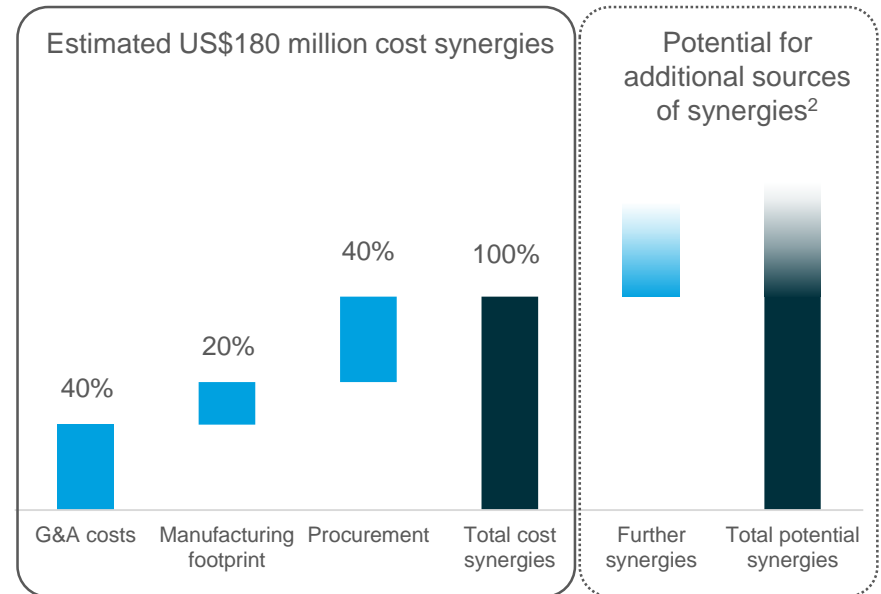
**Cash and tax  
free**

# Compelling transaction financial metrics

Substantial cost synergy opportunity of US\$180 million p.a. by the end of year 3<sup>1</sup>

- Cost synergies = US\$180m
- Revenue synergies<sup>2</sup> = Potential upside
- Estimated cumulative synergies:
  - US\$65m year 1;
  - US\$130m year 2;
  - US\$180m year 3
- Double digit proforma EPS<sup>3</sup> accretion
- Returns well above WACC

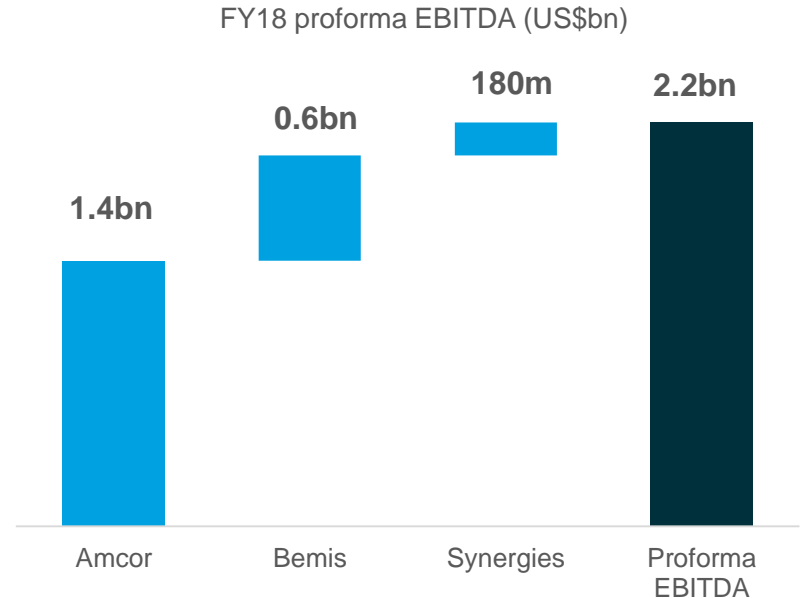
## Estimated synergies



# Amcor - stronger financial profile going forward

## Stronger earnings and cash generation

- Revenues of US\$13bn; EBITDA of US\$2.2 bn<sup>1</sup>
- Higher margins
- Stronger growth potential
- Investment grade balance sheet
  
- Annual free cash flow >US\$1 billion<sup>2</sup>
- Compelling progressive dividend
  - With annual dividends starting at no less than Amcor's current annual dividend
- Immediate capacity for further investment or share buy-backs

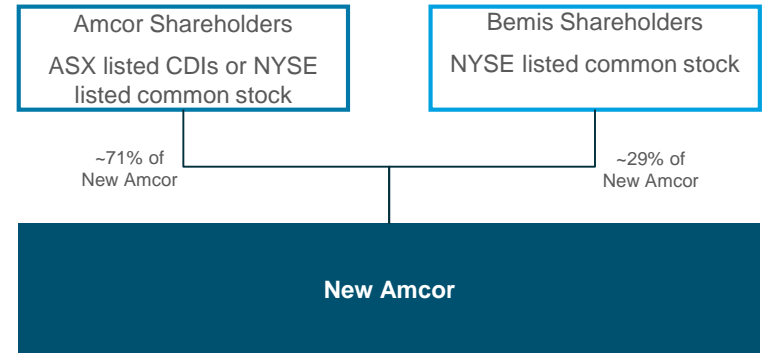




# Greater liquidity and cash & tax free for investors

## Two major global listings and increased index weighting

- All-stock transaction
- Two major global listings – NYSE and ASX (via CDI's)<sup>1</sup>
  - Existing Amcor shareholders can elect to receive CDI's or NYSE shares
  - Fully fungible NYSE shares and CDI's
- Expected inclusion and strong weighting in the S&P500 and S&P/ASX200 indices
  - Top 25 – ASX/S&P200 index<sup>2</sup>
  - Top 300 – S&P500 index<sup>3</sup>



# Amcor and Bemis combination

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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

**Regulatory approvals, documentation and registration processes on track**

**Continue to expect closing in first quarter of calendar year 2019**

# Summary

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- High performing and uniquely positioned
- Delivering strong returns to shareholders
- Clear strategy and significant growth potential
- Bemis transaction offers substantial value creation

# ANNUAL GENERAL MEETING

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2018



# Statutory and underlying results

USD million	Statutory result		Adjustments		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

Income statement	USD million									
	Flexibles EUR million		Flexibles		Rigid Plastics		Investments / Other		Consolidated	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Flexibles segment restructuring	(124.4)	-	(135.5)	-	-	-	-	-	(135.5)	-
<b>Total PBIT adjustments</b>	<b>(124.4)</b>	<b>-</b>	<b>(135.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(135.5)</b>	<b>-</b>
Tax on adjustments	28.8	-	31.3	-	-	-	-	-	31.3	-
<b>Total PAT adjustments</b>	<b>(95.6)</b>	<b>-</b>	<b>(104.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(104.2)</b>	<b>-</b>