Intention to demerge Amcor Australasia & Packaging Distribution (AAPD)

Investor presentation

1 August 2013

amcor

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Announcement highlights

- Demerger of Amcor Australasia and Packaging Distribution (AAPD)
    - Australasia
    - Packaging Distribution
- A renamed AAPD will become a listed company on the ASX
- Amcor will remain listed on the ASX
- Key appointments
    - Nigel Garrard, the current President of AAPD to be appointed CEO of the new Company
    - Chris Roberts to be appointed Chairman of the new Company
    - John Pizzey and Jeremy Sutcliffe to join the Board of the new Company
    - Graeme Liebelt to be appointed Chairman of Amcor

Substantial value creation opportunity for all stakeholders

Rationale

- Both companies in packaging however focused in different segments

Amcor, post the Demerger	**AAPD**
• Flexible and Rigid Plastics	• Fibre, metal, glass, packaging distribution
• Global footprint	• Regionally focused

Value for all stakeholders is optimised with increased focus

New standalone company well positioned for success

- Number of initiatives have built a platform for long term success
- Listed on the ASX
- Strong financial profile

Attractive, standalone company

Focused AAPD portfolio

2006 AAPD segments
Beverage cans
Glass
Aerosols
Metal cans
PET
Metal closures
Fibre (incl paper)
Flexibles
Packaging Distribution

Define and focus on core businesses	
Divest	Metal Can
	PET
	Aerosol
	Metal closures
Close	Corrugated West End
	Corrugated Box Hill
	Paper mills (4)
	Petrie carton board mill
	Plastic closures
Reorganisation	Flexibles Asia Pacific

2013 AAPD segments
Beverage cans
Glass
Fibre (incl paper)
Packaging Distribution

65 scale plants reduced to 26

Invested to strengthen AAPD core businesses

Organic growth
- Third glass furnace
- NZ Can line

World class recycled paper mill
- >$500 million investment
- $50 million cost savings

Acquisitions
- Cartons – Smithfield plant
- Stelvin wine closures (ex Alcan)
- Wayne Richardson Sales / Joe's Cartons
- Marfred Industries / Wurzburg

Investments for growth and cost improvement

Significant earnings benefits already announced*

Business	Benefit	A$ million	Timing
Botany recycled paper mill	Cost savings	50	FY13 – 15
Petrie Cartonboard mill	Plant closure	13	FY13 – 15
Thomastown closures	Plant closure	5	FY13 – 14

Substantial benefits from transforming the business

* Estimated cost savings from Botany recycled paper mill and benefits from closure of Petrie and Thomastown operations disclosed in Amcor's profit announcement for half year ended 31 December 2012 on 18 February 2013

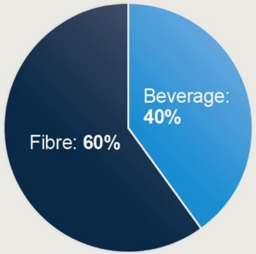
A market leader in Australasia

Segment	Position	Scale Plants	Market Position
Beverage	Cans Glass Wine Closures	6 1 1	#1 #2 #2
Paper	Recycled Paper	1	#2
Fibre Packaging	Corrugated	12	#2
Cartons & Sacks	Folding cartons Sacks	4 1	#1 #1

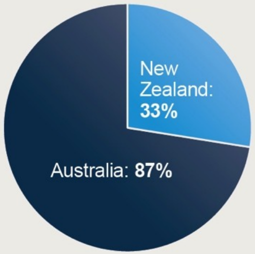
Amcor Australasia

26 plants
24 distribution sites
2 countries

FY12 Sales by Division



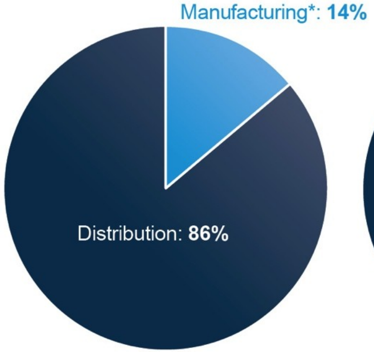
FY12 Sales by Region



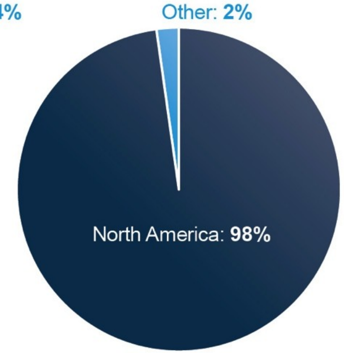
Packaging Distribution

Segment	Sites
Distribution	49
Manufacturing*	15

FY12 Sales by Division



FY12 Sales by Region



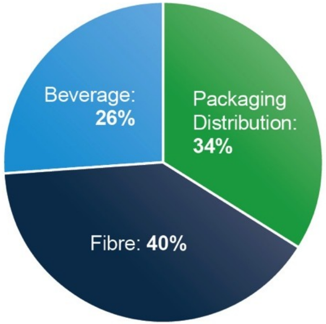
* Corrugators and box plants

Packaging Distribution

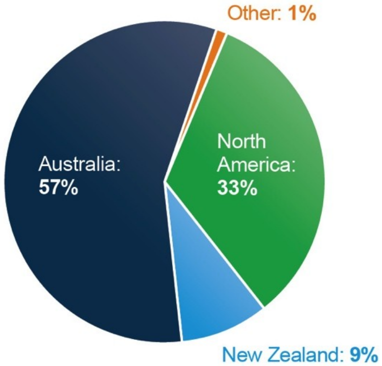
10 plants
54 distribution sites
5 countries

AAPD overview

FY12 Sales by Division



FY12 Sales by Region



	FY 2012
Sales (A$m)	2,767
Co-workers	5,200
Countries	7

*Excludes sites to be closed in FY2013

Amcor Australasia

26 plants
24 distribution sites
2 countries

Packaging Distribution

10 plants
54 distribution sites
5 countries

Amcor, post demerger overview

- Global market leader
- #1 Food flexibles
- #1 Healthcare flexibles
- #1 Tobacco Packaging
- #1 Rigid Plastic containers

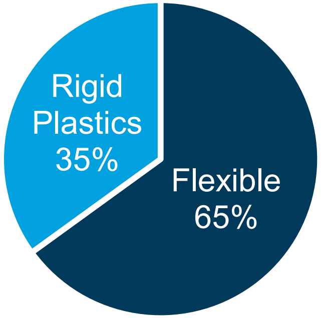
Flexibles Europe & Americas
68 plants
21 countries

Flexibles Asia Pacific
30 plants
7 countries

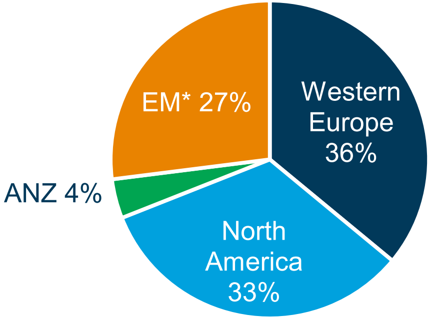
Rigid Plastics
61 plants
13 countries
includes one Rigid Plastics Plant operated by Flexibles Asia Pacific

Tobacco Packaging
23 plants
19 countries

FY12 Sales by Division



FY12 Sales by Region



*Emerging markets includes Amcor's share of AMVIG sales

Key dates *

AUGUST

1 August:
Announcement of intention to demerge

19 August:
Amcor FY13 Results Announcement

SEPTEMBER

OCTOBER

24 October:
Amcor AGM

NOVEMBER

Early November:
First court hearing

Scheme booklet lodged with Australian Securities Exchange

DECEMBER

Early December:
EGM to vote on scheme

Mid-December:
Second court hearing
Effective date

* Indicative timing only and subject to change

Key management and Board of Directors

Nigel Garrard, CEO

- President, Amcor Australasia & Packaging Distribution since May 2010
- A qualified Chartered Accountant, with 9 years at KPMG, Mr Garrard also acted as a Corporate Adviser for 3 years before beginning an 18 year career in the food industry. Mr Garrard spent 10 years with US based Chiquita Brands International, then spent 8 years as Managing Director of the publicly listed SPC Ardmona. The SPC Ardmona business was acquired by Coca Cola Amatil in 2005 and Mr Garrard was Managing Director of CCA's Food & Services Division before joining Amcor.

Chris Roberts, Chairman

- Director of Amcor since February 1999, and appointed Chairman in 2000.
- Mr Roberts has extensive knowledge of fast moving consumer products, where the packaging component is significant gained through previous roles including MD of Arnotts Limited, MD of Orlando Wyndham Wines Limited and Director of Telstra Corporation Limited, MLC Life Limited and Petaluma Wines.
- Mr Roberts is Director of Control Risks Group Holdings Limited and Deputy Chairman of The Centre for Independent Studies.

Jeremy Sutcliffe, Director

- Director of Amcor since October 2009.
- Mr Sutcliffe has broad international corporate experience as CEO of CSR Limited and Sims Metal Management Limited and has extensive experience of businesses operating in North America and Europe with diverse trading relationships with Asia.
- Mr Sutcliffe is Chairman of CSR Limited and Director and Member of the Australian Rugby League Commission Limited.

John Pizzey, Director

- Director of Amcor since September 2003
- Mr Pizzey has extensive knowledge of the international resources industry and general management through roles as Executive Vice President and Group President Primary Products for Alcoa Inc and Chairman of London Metal Exchange.
- Mr Pizzey is Chairman and Director of Alumina Limited and Chairman and Director of Iluka Resources Limited.

Summary

- Value optimised by increased focus
- Two different businesses
- AAPD well positioned for success
- Amcor positioned for continued strong growth

Unique value creation opportunity for all stakeholders

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