

Baird Global Industrial Conference

Ron Delia
Managing Director & CEO
November 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 “2017 Principal Risks” section of Amcor’s Annual Report 2017; 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).

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). 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).

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). Information about Amcor's directors and executive officers is set forth in its Annual Report 2017, which may be obtained for free at ASX's website (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.

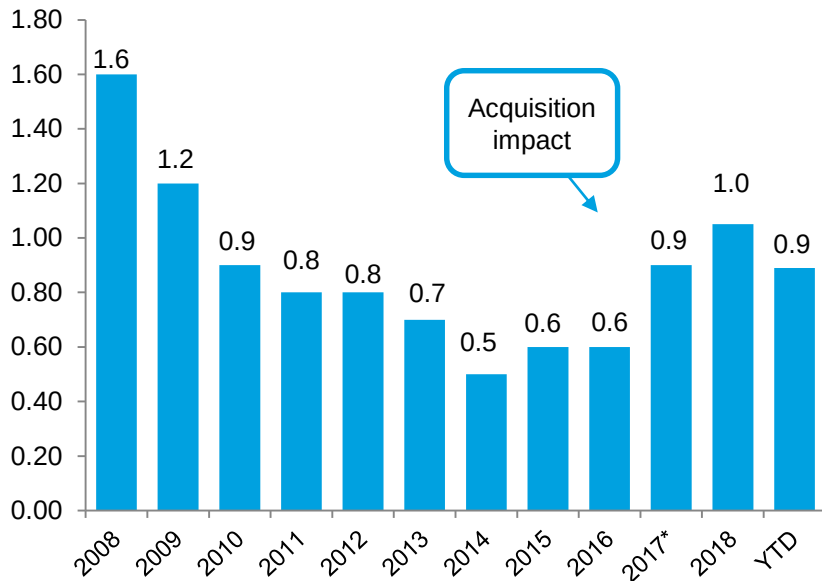
Non-IFRS information

Results shown refer to underlying results unless otherwise indicated. Underlying earnings is defined and reconciled on slide 30.

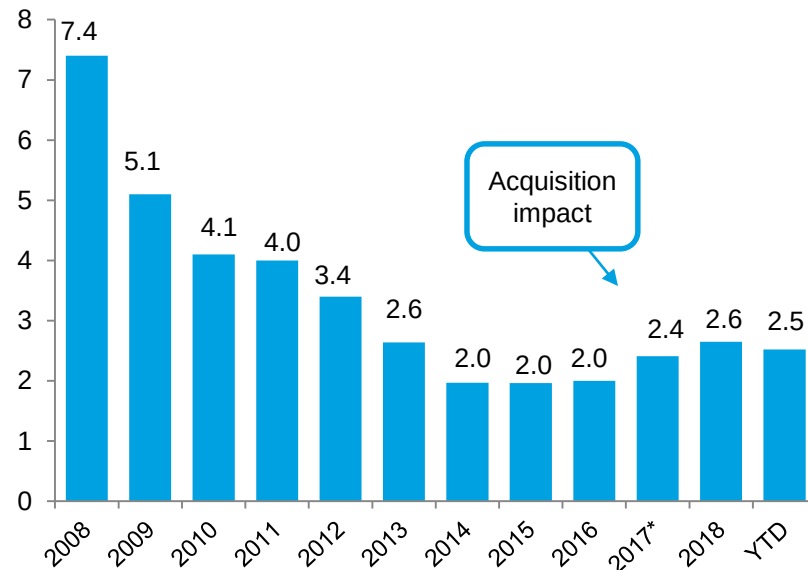
Certain non-IFRS financial information has been presented within this presentation. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Amcor uses these measures to assess the performance of the business 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.

Safety

Lost-time frequency rate



Recordable-case frequency rate



Committed to our goal of 'no injuries'

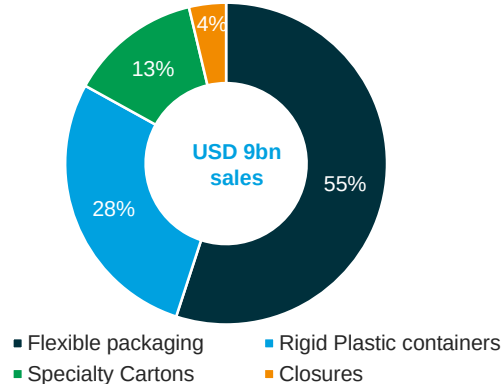
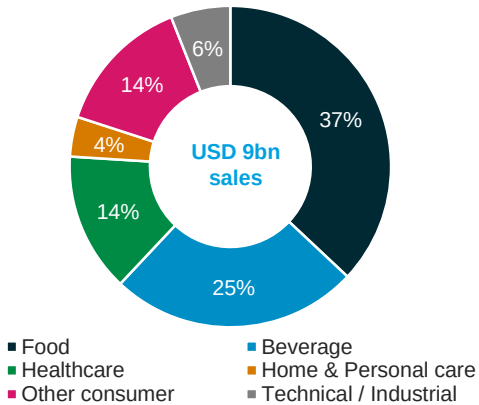
Key messages

- 1 Amcor: Uniquely Positioned and High Performing
- 2 FY19 Outlook and 1Q19 trading update
- 3 Clear Strategy and Significant Growth Potential
- 4 Bemis transaction: Substantial Value Creation Opportunity

Amcor overview

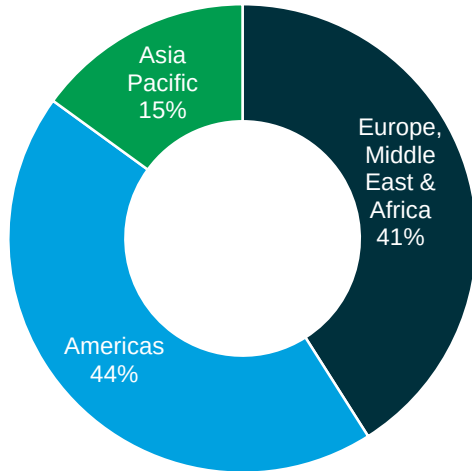
- Founded in Australia in 1860s
- USD 9bn sales, AUD 15bn market cap, ASX listed
- Global leader: flexible *and* rigid plastic consumer packaging
- ~195 plants, ~33,000 employees, 40+ countries

Focused portfolio of high value packaging for consumer staples

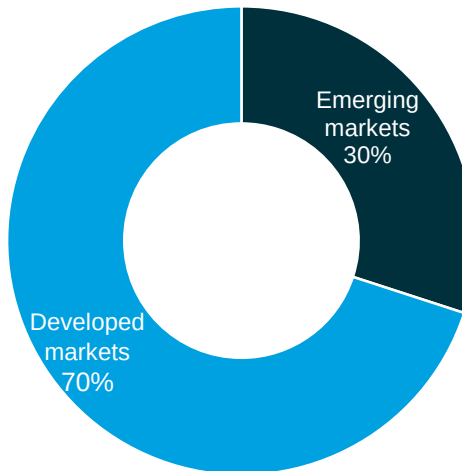


Geographic diversification, global reach AND local presence

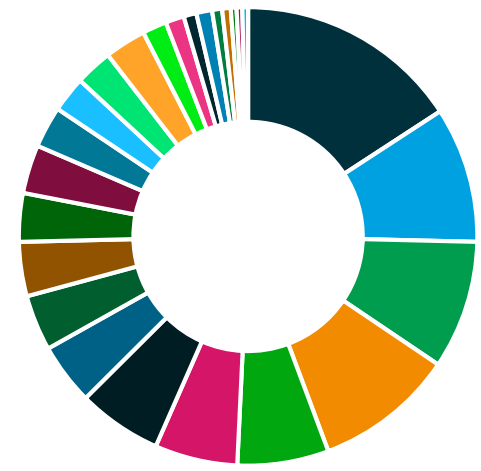
Sales by geographic region



Sales by emerging and developed markets

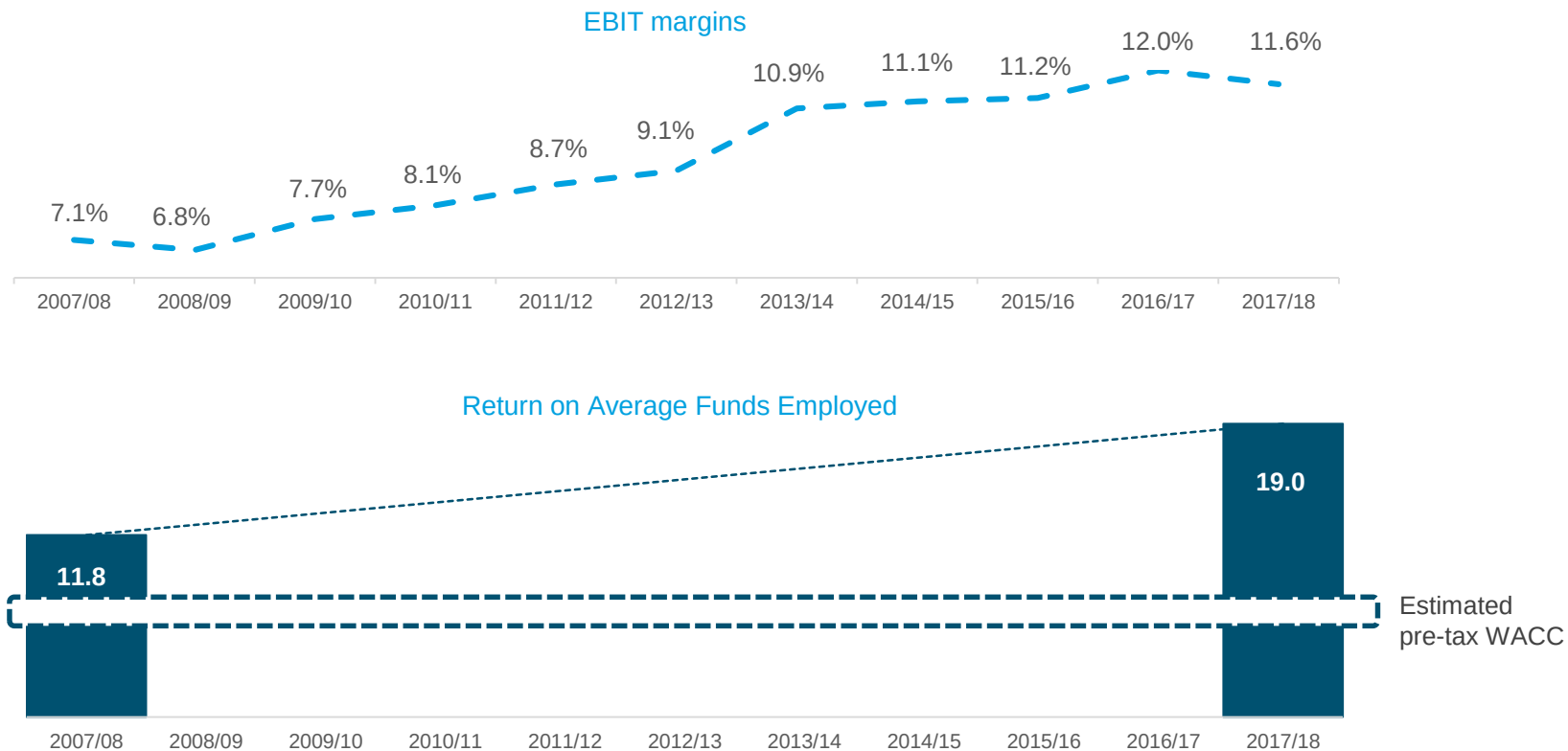


Emerging market sales by country



Global plant network	Europe, Middle East & Africa	Americas	Asia Pacific
	65	88	37

Strong financial metrics and consistent margin improvement



FY2019 update summary – 2018 AGM (11 Oct 2018)

- Good start to FY2019
- First quarter in line with expectations
- No change to outlook comments provided in August
- Reconfirmed solid constant currency PBIT growth⁽²⁾ expectations for Rigid Plastics and Flexibles segments

Expect constant currency earnings growth in the 2019 financial year
Long-term growth potential remains substantial

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**

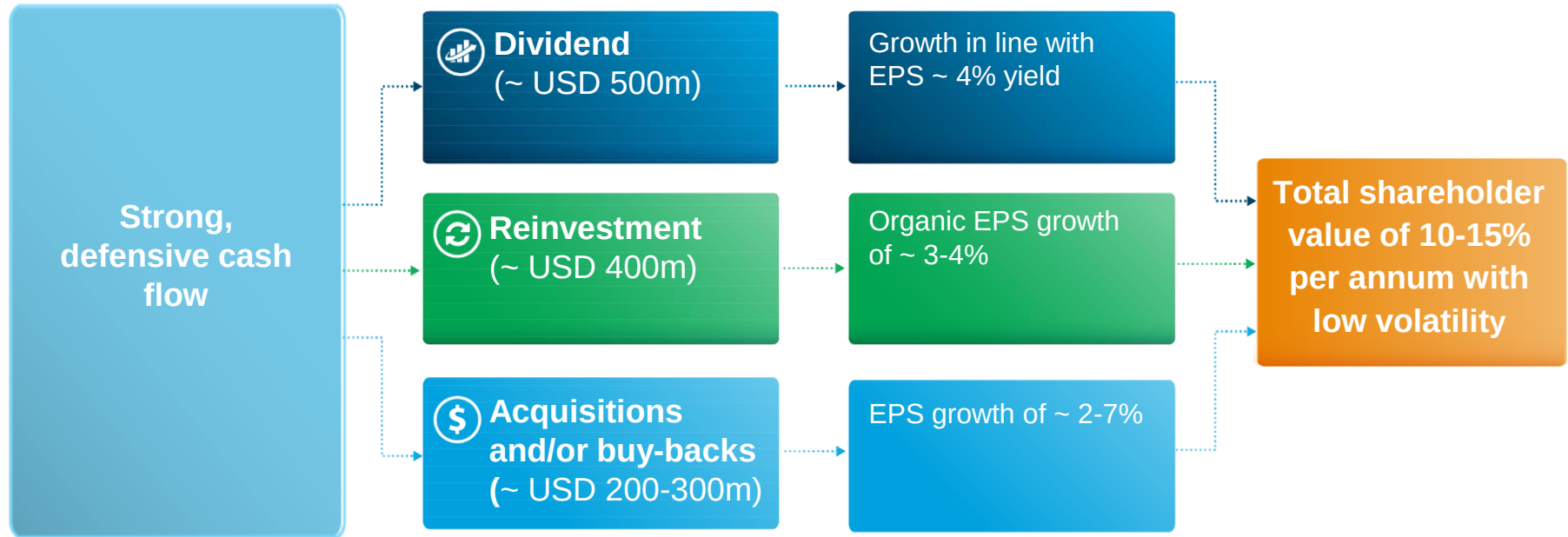
Our winning aspiration

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



THE leading global packaging company

Amcor shareholder value creation model



Sustainability: leading by example



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

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

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

~USD 13bn
SALES

~USD 2.2bn
EBITDA¹

~USD 1bn+
CASH FLOW²

Regulatory approvals, documentation and registration processes on track

Continue to expect closing in first quarter of calendar year 2019

Strategic rationale

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**

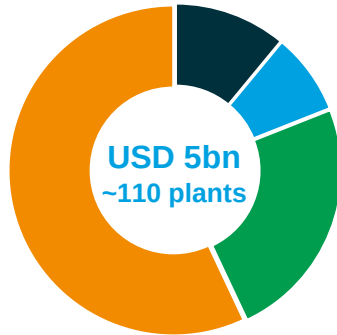
**Greater depth of
management talent**

The global leader in flexible packaging

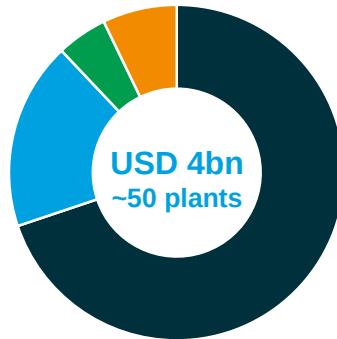
Flexible
packaging

Comprehensive global *flexible packaging* footprint

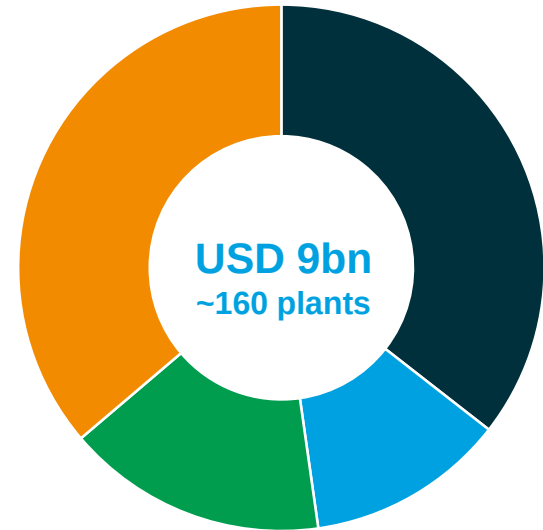
Amcor Flexibles¹



Bemis²



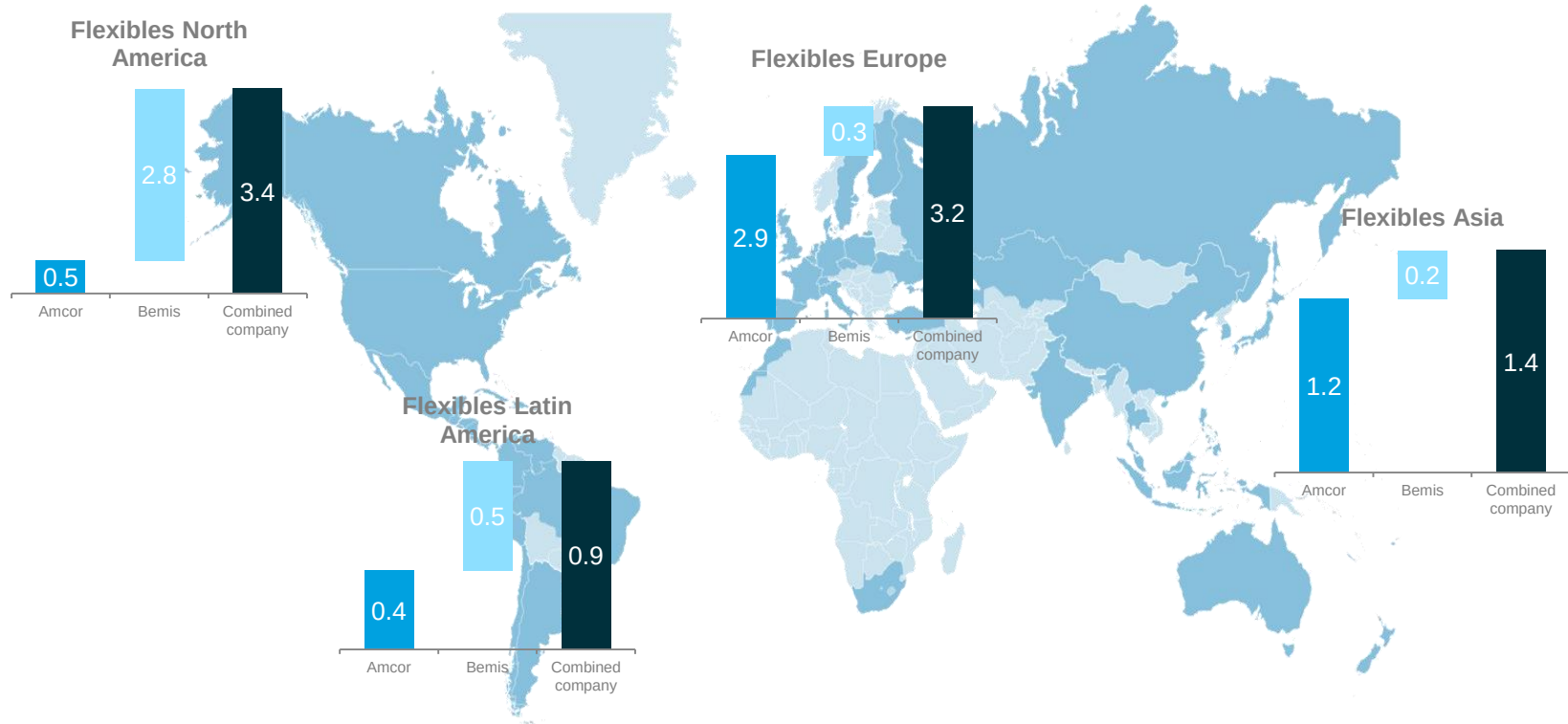
Combined company



■ North America ■ Latin America ■ Asia Pacific ■ EMEA

Leadership positions and scale in all key regions

Flexible
packaging



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

Bemis brings:

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

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 Innovation Centre



Barrier films technology

Liquiflex® Advance™



Financial rationale

Substantial value creation for all shareholders

**Compelling
transaction
financial
metrics**

**Stronger
financial
profile going
forward**

**Greater
liquidity for
investors**

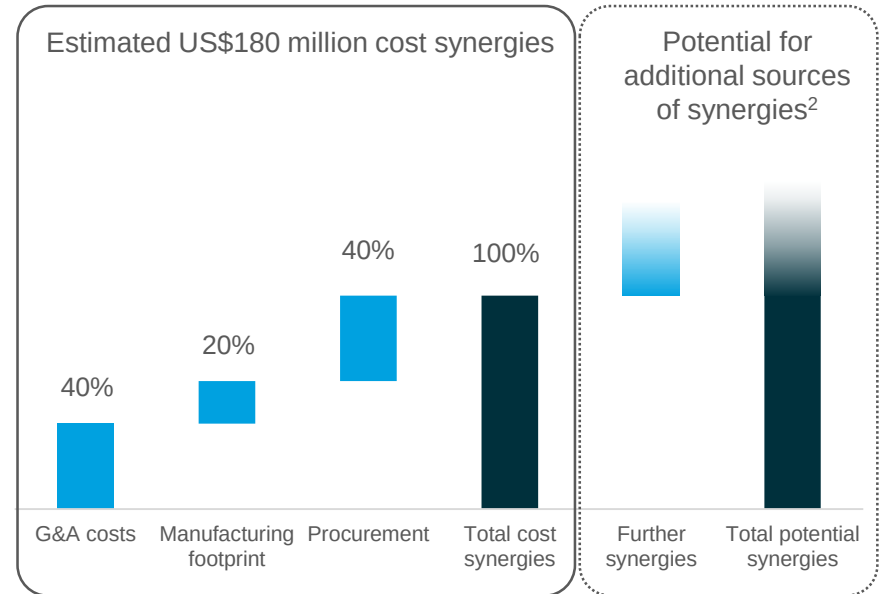
**Cash and tax
free**

Compelling transaction financial metrics

Substantial cost synergy opportunity of USD 180 million p.a. by the end of year 3¹

- Cost synergies = USD 180m
- Revenue synergies² = Potential upside
- Cumulative estimated synergy phasing:
USD 65m year 1; USD 130m year 2;
USD 180m year 3
- Double digit proforma EPS³ accretion
- Returns well above WACC

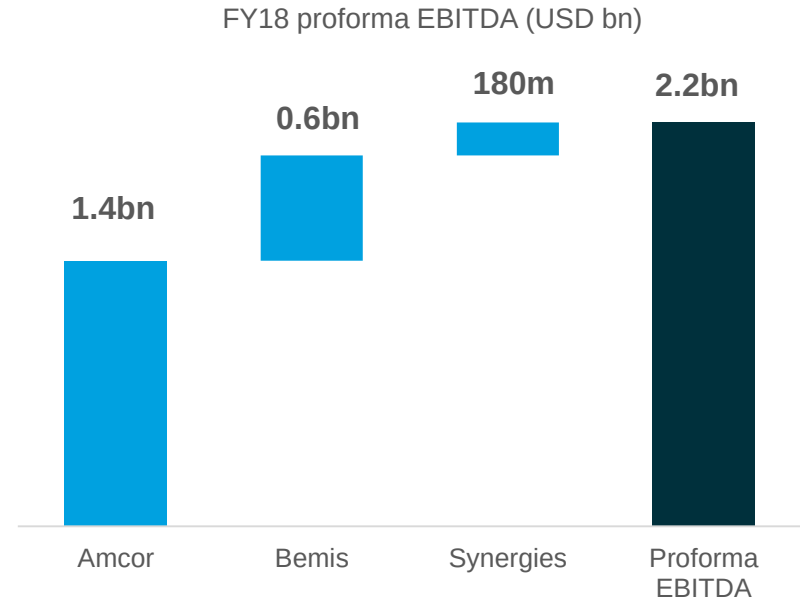
Estimated synergies



Amcor - stronger financial profile going forward

Stronger earnings and cash generation

- Revenues of USD 13bn; EBITDA of USD 2.2 bn¹
- Higher margins
- Stronger growth potential
- Investment grade balance sheet
- Annual free cash flow >USD 1 billion²
- 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



Summary

1

Amcor: Uniquely Positioned and High Performing

2

FY19 Outlook and 1Q19 trading update

3

Clear Strategy and Significant Growth Potential

4

Bemis transaction: Substantial Value Creation Opportunity

Baird Global Industrial Conference

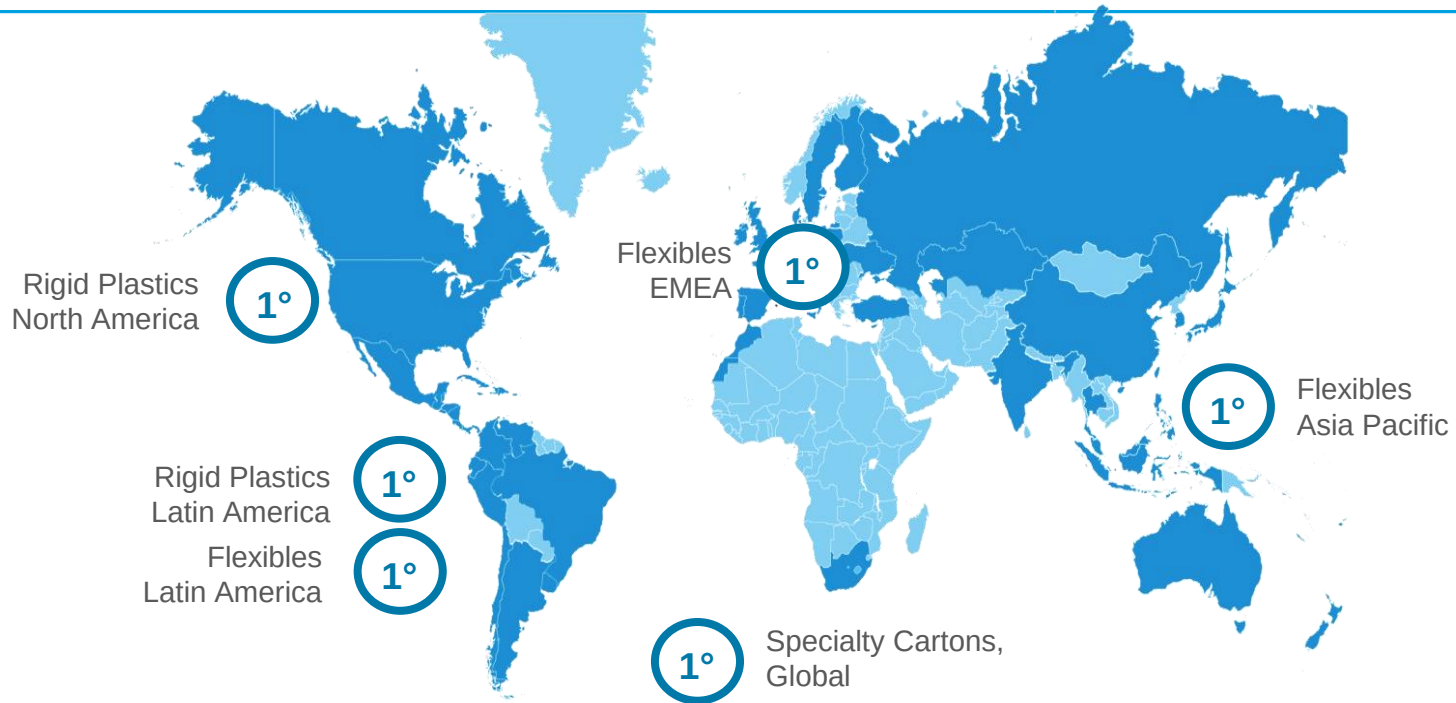
Ron Delia

Managing Director & CEO

Appendix slides



Leadership positions and scale in key segments



USD billion annual revenue	Flexibles Europe, Middle East & Africa	Flexibles Americas	Flexibles Asia Pacific	Rigid Plastics	Specialty Cartons
	3.3	0.9	1.2	2.8	1.2

Amcor reporting segment overview

Flexibles

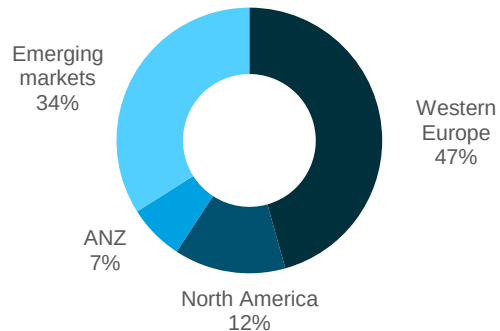
Flexibles Europe, Middle East and Africa

Flexibles Americas

Flexibles Asia Pacific

Specialty Cartons

2018 Sales: USD 6.5bn **Employees:** ~26,000
2018 PBIT: USD 835m **Plants:** ~130
Sales by region: **Countries:** 37



Rigids

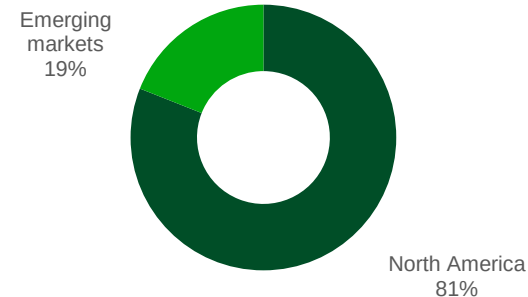
North America Beverage

Latin America

Bericap NA (JV)

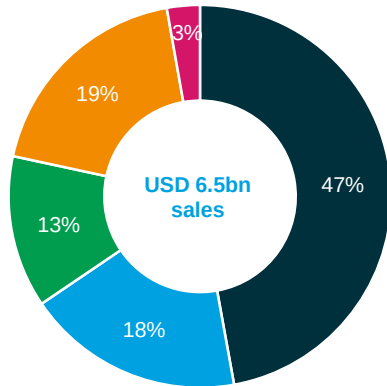
North America Specialty Containers

2018 Sales: USD 2.8bn **Employees:** ~7,000
2018 PBIT: USD 312m **Plants:** ~60
Sales by region: **Countries:** 12



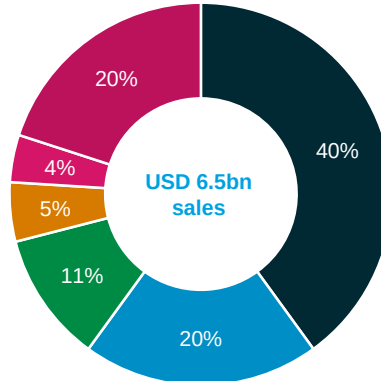
Amcor Flexibles overview

Sales by business group



- Flexibles EMEA
- Flexibles Americas
- Capsules
- Flexibles Asia Pacific
- Specialty Cartons

Sales by end market

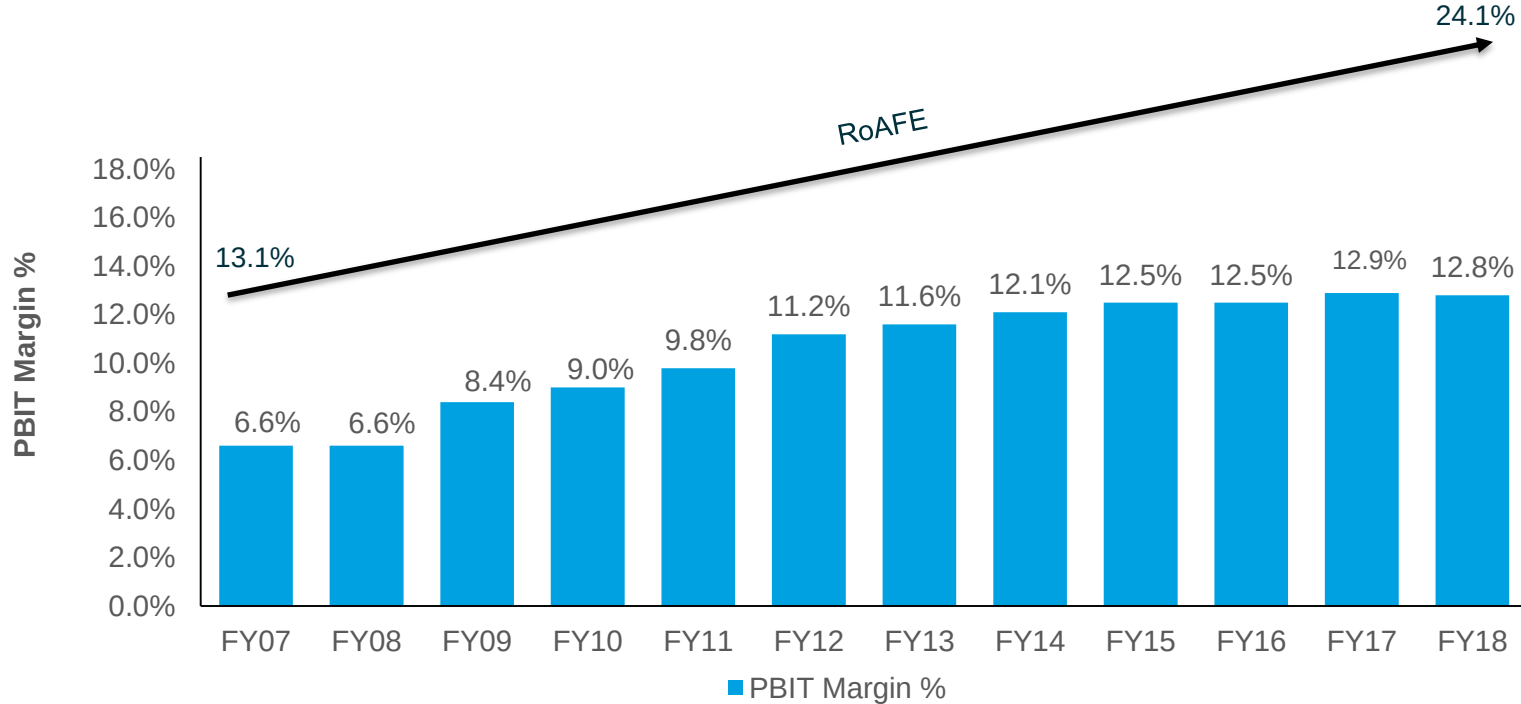


- Food
- Beverage
- Foil & Industrial
- Healthcare
- Home & Personal care
- Other



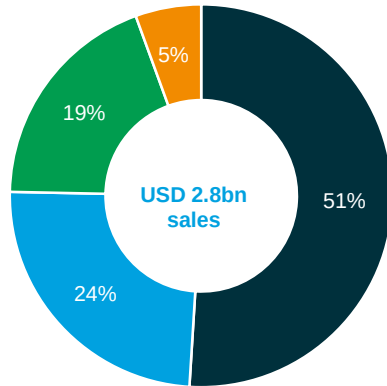
Amcor Flexibles historical growth

PBIT margins and RoAFE near doubled in the last decade



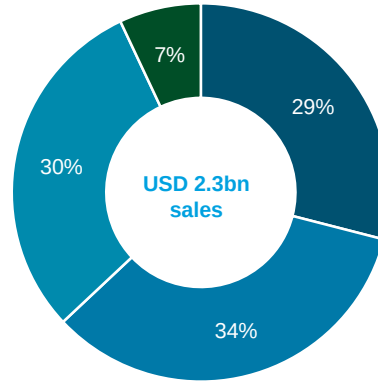
Amcor Rigid Plastics overview

Sales by business unit



- North America beverage
- North America specialty containers
- Latin America
- BCNA JV

North America sales by category

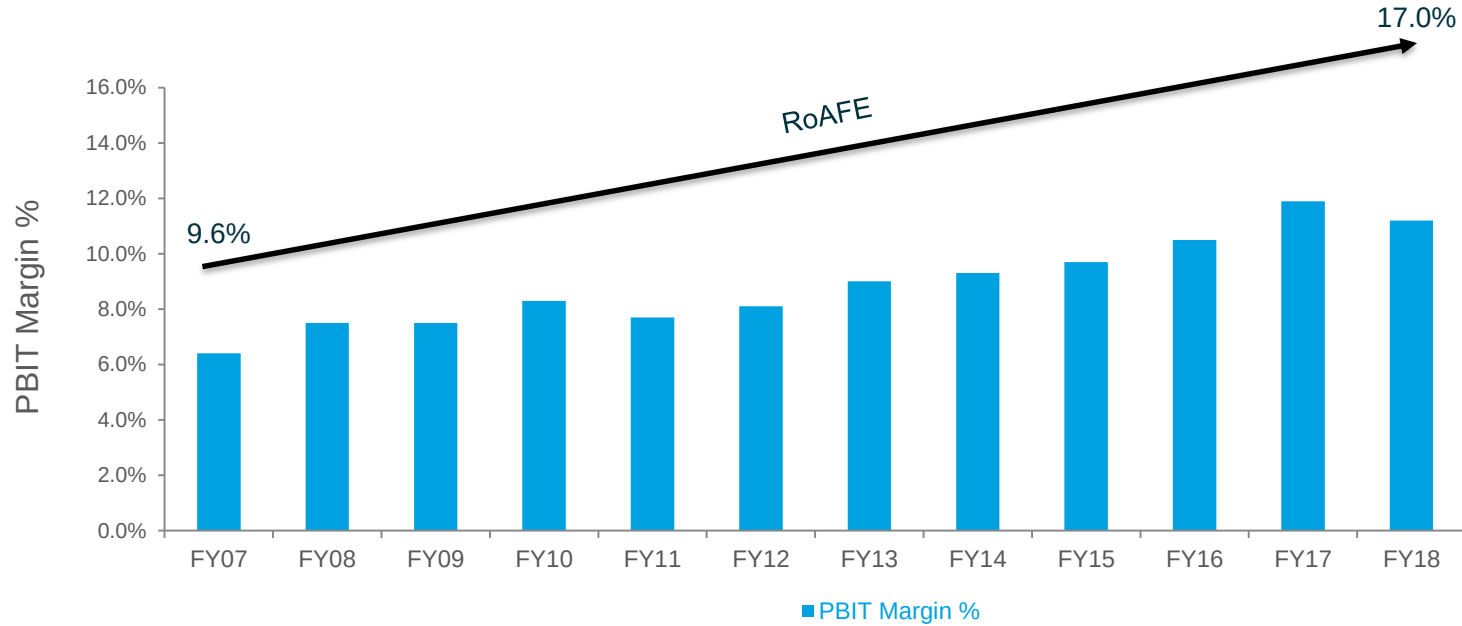


- CSDW
- Custom
- Specialty containers
- BCNA JV



Amcor Rigid Plastics historical growth

PBIT margins and RoAFE near doubled in the last decade



Amcor 2018 financial results

	Statutory result		Adjustments ⁽¹⁾		Underlying result	
USD million	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)
Profit before tax	765.7	880.7	(135.5)	-	901.2	880.7
- Income tax expense	(151.7)	(145.3)	31.3	-	(183.0)	(145.3)
- Non-controlling interest	(17.0)	(11.4)	-	-	(17.0)	(11.4)
Profit after tax	597.0	724.0	(104.2)	-	701.2	724.0
Key ratios						
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

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