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Brambles

10 September 2010

The Manager - Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir

Brambles Limited – Investor Information Presentations

Enclosed are the presentations to be given on the last day of the Investment Market Briefing, which will commence at 8.15 am Los Angeles time on 10 September (1.15 am Sydney time on 11 September).

A webcast of these presentations will be available on Brambles' website at www.brambles.com.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

{RNG 00062330}

Brambles

Investment Market Briefing

10 September 2010

Agenda

CHEP

Regions and growth	
Latin America	Arturo Cabrera
Canada	Mike Dimond
USA SME strategy	Karen Hempel
Automotive	Kevin Shuba
LeanLogistics	Dan Dershem
Summary	Tom Gorman

CHEP Latin America

Arturo Cabrera
President, CHEP Latin America

CHEP Latin America – a growth story

- Latin America region
- CHEP in Latin America
  - 400+ employees
  - 43 service locations
- CHEP performance in the region
- Lessons and opportunities

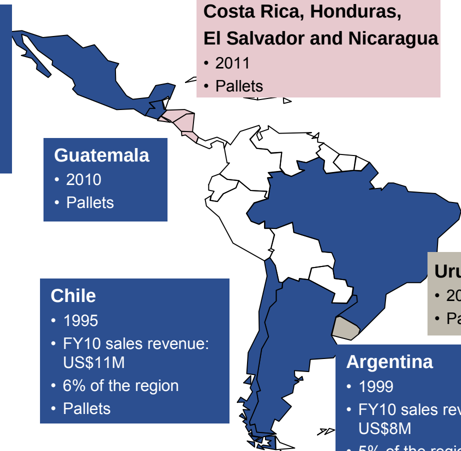
Region overview

- 21 countries: emerging opportunity in FMCG and produce sectors
- Stabilizing economic conditions
- Highly concentrated population in capital cities
  - Mexico City: ~20M inhabitants
  - Sao Paulo: ~16M inhabitants
- Retail industry rapidly consolidating
  - Wal-Mart
  - Carrefour
  - Pao de Acucar

CHEP presence

Mexico
- 1995
- FY10 sales revenue: US$110M
- 61% of the region
- Pallets & RPCs
- Pop. 110M

Costa Rica, Honduras, El Salvador and Nicaragua
- 2011
- Pallets



Guatemala
- 2010
- Pallets

Brazil
- 1998
- FY10 sales revenue: US$50M
- 28% of the region
- Pallets; IBCs & auto
- Pop. 193M

Uruguay
- 2002
- Pallets

Chile
- 1995
- FY10 sales revenue: US$11M
- 6% of the region
- Pallets

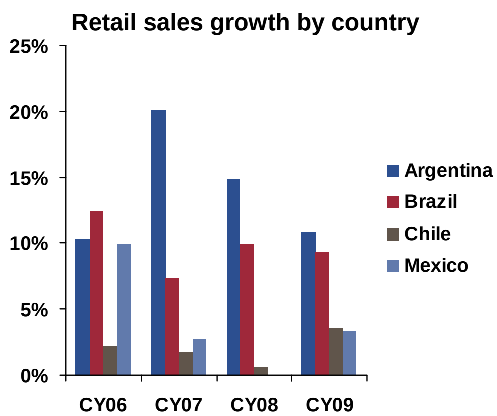
Argentina
- 1999
- FY10 sales revenue: US$8M
- 5% of the region
- Pallets
- Pop. 41M

Latin America (Pop. 580M)

Latin America partners

Strong FMCG customer base

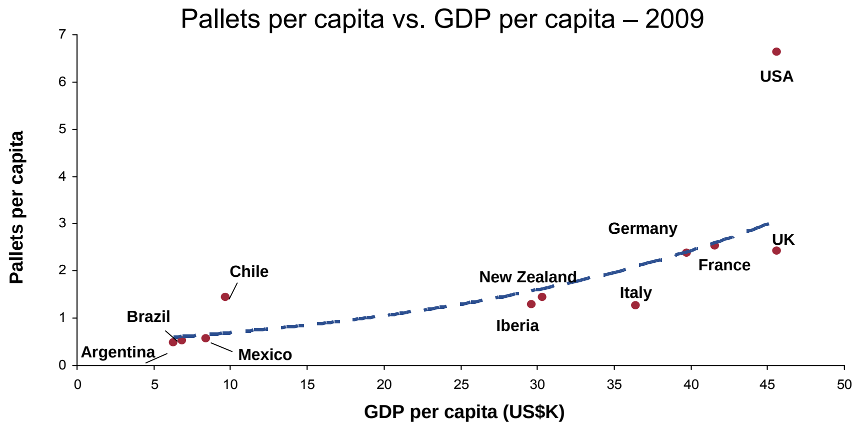
High growth economies



Consistently strong rates of growth in consumer activity

Source: Argentina – INDEC: Instituto Nacional de Estadísticas y Censos; Brazil – ABRAS: Associação Brasileira de Supermercados & ABAD: Brasileira de Atacadistas e Distribuidores de Produtos Industrializados; Chile – Chamber of Commerce; Mexico – ANTAD: Asociación Nacional de Tiendas de Autoservicio y Departamentales

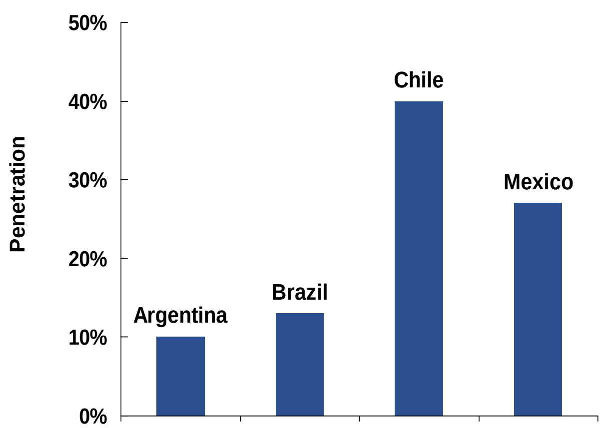
Latin America palletization



Relatively low palletization represents opportunity for growth

Source: CHEP internal estimates, August 2010

CHEP penetration in FMCG



Remaining growth opportunities in FMCG

Source: CHEP internal estimates, August 2010

Product expansion opportunities

CHEP

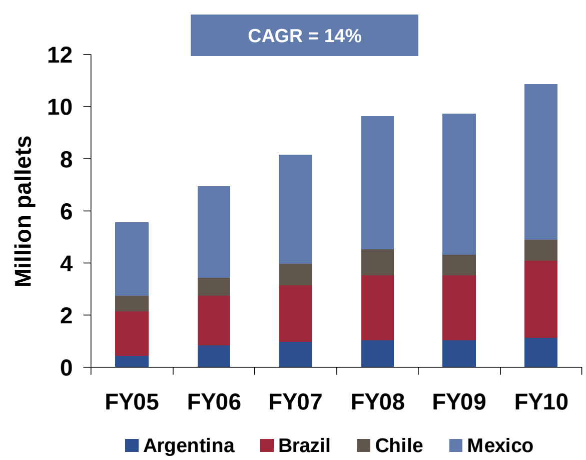
Pallets		▪ New countries (Central America) ▪ Increased FMCG penetration
RPCs	 	▪ Mexico fresh produce
IBCs		▪ Brazil and Mexico
Auto containers	  	▪ Main opportunity in Brazil

Multiple product offerings with strong market position

CHEP performance and growth

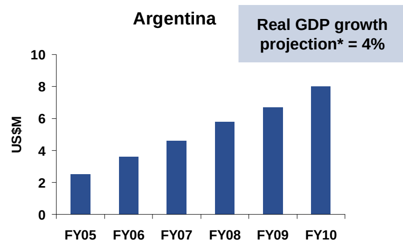
CHEP

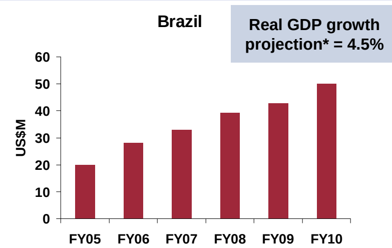
Pallet stock by country

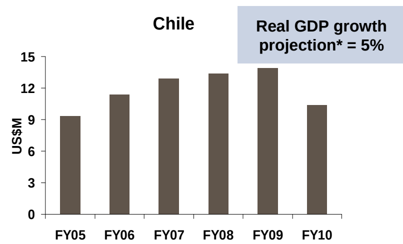


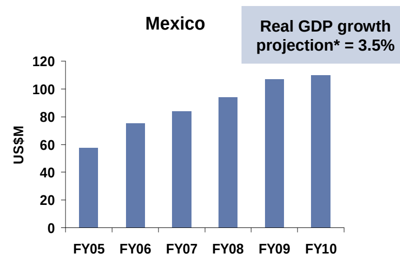
Sales growth by country

CHEP









*Source: Economist Intelligence Unit 2011 forecasts
All figures shown at June 2010 exchange rates

Latin America trends and actions

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Globalization

- Continued strong growth in exports
- Continued penetration of global firms

- CHEP geographic presence and network are an important enabler for global retailers and manufacturers

Economic development

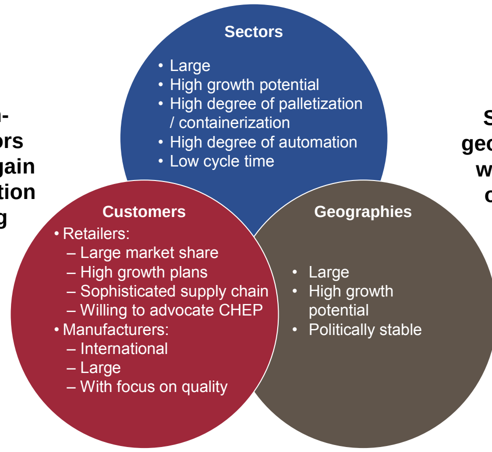
- Increasing automation/sophistication of production and supply chains
- Increasing retail/distribution concentration
- Dependent on a continued stable political environment

- CHEP helps influence the standards for the regional supply chains through customers and industry groups
- CHEP continues to develop deeper and broader relationships with both retailers and manufacturers

Growth in region

CHEP

Target high-growth sectors with most to gain from palletization and pooling



Seek attractive geographies where we can replicate our successes

Actively leverage our strong relationships with manufacturers and retailers to tap into attractive geographies

Latin America – in summary

CHEP

- Aggressively pursue growth opportunities in region
- Scale infrastructure and staff at pace with overall business
- Focus on retail relationships regionally/globally
- Leverage our logistics capabilities to insure service excellence
- Continue to monitor customs and regulatory developments that affect inter-country commerce
- Continue to maintain tight control on assets

CHEP Canada

Mike Dimond
President, CHEP Canada

Canada snapshot

- In business for 31 years
- Strong, stable management team averaging 18 years of CHEP experience
- Over 500 hourly and salaried employees
- 15M cross-border shipments to and from the USA
- 80% of pallets repaired in house; 20% third-party repaired
- A proven track record of profit growth

Quality platforms

CHEP

For shipments within:	S4840A stringer	B4840A block	B4820A half	4113 IBC
Canada	✓	✓	✓	✓
USA		✓		✓
Mexico (ISPM 15)*		✓		✓

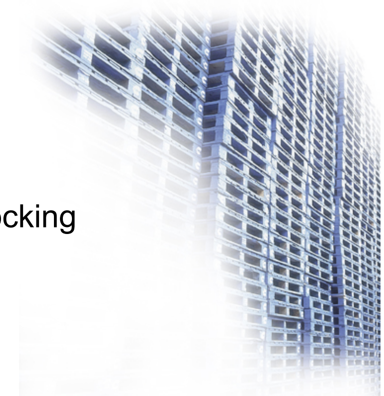
Broad range of customers

CHEP

Procter&Gamble
KRAFT
Nestlé
DANONE
Unilever
Cascades
IRVING
Cargill
BACARDI
Kellogg's
CLOROX
Mars
Heinz
SUNSET Mastronardi Goodness Grown Naturally™
Campbell's
parmalat
GENERAL MILLS

Strong operational network

- 9 CHEP operated service centres
- 12 third-party facilities
- 2 wash facilities
- 3 TPM sites
- Seasonal storage and cross-docking facilities



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National reach

Major facilities:

- Vancouver
- Edmonton
- Calgary
- Winnipeg
- Toronto
- Montreal
- Moncton

26 service centers coast to coast

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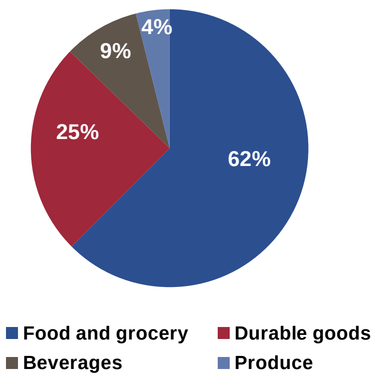
Strong network and high penetration

CHEP

Canada segmentation

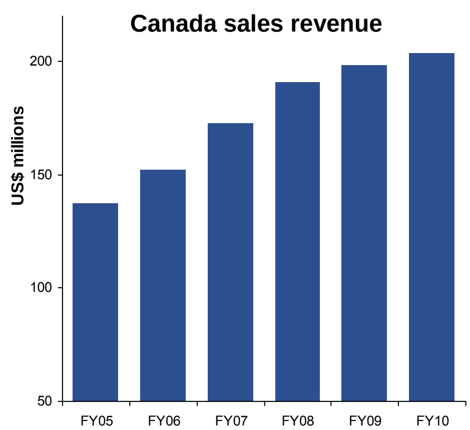


Sector	Penetration
Food and grocery	80%
Durable goods	95%
Beverages (non-alcoholic)	50%
Produce	30%

Source: CHEP internal estimates, August 2010

Solid financial performance

CHEP



CAGR = 8%

Solid year-on-year growth

All figures shown at June 2010 exchange rates

Competitive landscape

CHEP

- Canadian Pallet Council (CPC)
  - Approximately 15% penetration and declining
- iGPS
  - Attempting to launch in Canada
  - Limited number of northbound shipments currently
  - Recent government move to ban decabromine
- PECO
  - No activity in Canada

Growth strategy: core

CHEP

- Core business growth
  - Expand beverage segment
    - Non-alcoholic beverages
    - Domestic wine
  - Continued growth in food and grocery segment
- Modular pallets
  - Expansion of half pallet business, utilizing a distributor “pull” strategy for end-of-aisle displays
  - CHEP is the exclusive supplier in Canada
  - Currently 5% of business, across most major customers

Continued focus on what we do best

Growth strategy: beyond the core

CHEP

- Managed services
  - Partnering with Canada's largest non-grocery retailer, Canadian Tire
  - Trials underway for the management of plastic totes utilizing CHEP RFID technology
- Returnable Plastic Containers
  - Negotiating the supply of specialized containers to one of Canada's largest and fastest growing fast-food chains
  - Environmental win; will displace 10 million corrugated boxes annually
- Automotive
  - 18%* of North American light vehicle production is built in Canada

Non-pallet opportunities

*Source: JD Power & Associates

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CHEP

CHEP USA
SME growth opportunity

Karen Hempel
Senior Vice President, Sales & Marketing, CHEP USA

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Wednesday presentation recap

CHEP

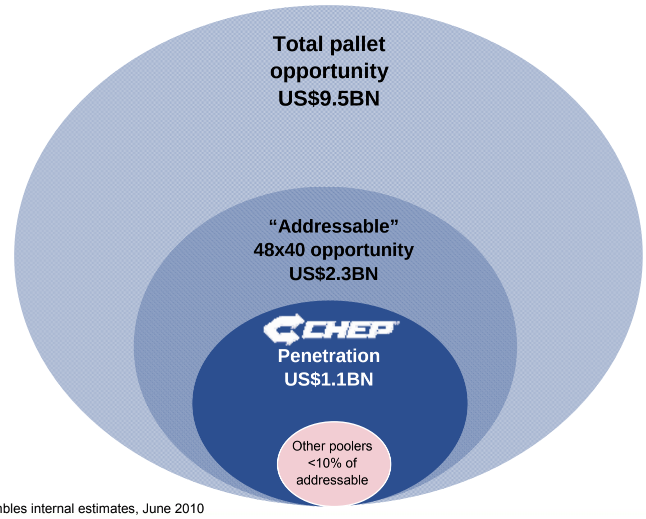
- Solid, blue-chip customer base
- Restoring customer confidence through execution
- New structure focused on retention and sales velocity
  - Removed account administration from sales
- World-class sales leadership team with proven track record
- Expanded resources focused on creating sales velocity
  - 20+ new resources in sales and marketing
  - Established programs generating strong momentum
- Value proposition is a key competitive differentiator

Growth strategy

CHEP

Leverage extensive customer relationships	• Provides solid basis for growth • Expanded value proposition aligned with customer needs • Secure lost or unconverted lanes within existing locations
Accelerate new customer wins	• Continue successful focus in produce, beverage, food service • Continue to convert out of network customers • Additional resources in key geographies
Focus on SME segment	• **Deploy best practices from other CHEP regions** • **Retailer advocacy programs based on total supply chain value proposition** • **Our extensive network enables a low cost-to-serve unmatched in the industry**

CHEP USA pallet opportunity



Source: Brambles internal estimates, June 2010

Brambles

Defining the SME sector

- Typical characteristics of an SME customer
  - Sales revenues from US$10M to US$1BN
  - <100k issues per year
- Can be small/regional or national/international
- Multiple industries and sectors
- Predominantly served by local/regional white-wood pallet providers
- SME companies’ challenges:
  - Rising pressure from retailers to innovate
  - Streamlining operations
  - Waste reduction

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Why focus on the SME sector?

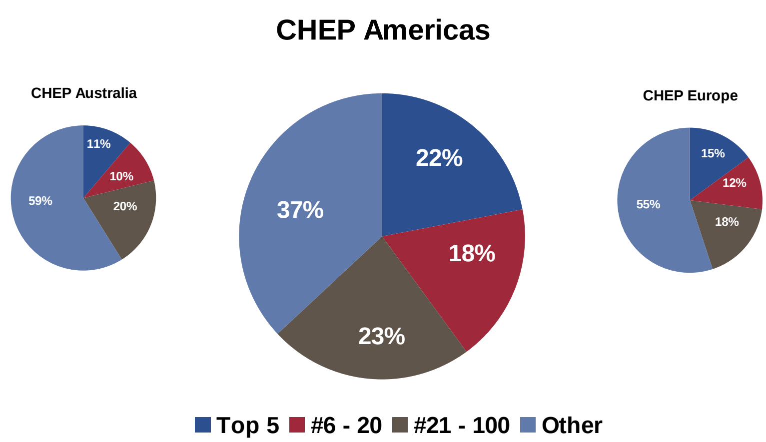
CHEP

- CHEP uniquely positioned to win business in the sector
  - Extensive network
  - Responsiveness/just-in-time inventories
  - Retailer advocacy relationships
- Favorable margins compared with larger customers
- Lower cost to “sell” with condensed sales cycle
- Many SMEs operate in private label segment
  - Retail influence in private label stronger than in branded
  - Private label sales have increased 34% in supermarkets and 45% in drug stores over five years (Private Label Manufacturers Association)

SMEs represent ~US$500M sales revenue opportunity

Sales revenue by customer size

CHEP



Diluting dependence on the “mega” customer

How we'll grow this sector

CHEP

- Deploy best practices and experiences from other regions
- Increased field sales representation
- Additional telesales professionals
- Retailer advocacy programs
- Marketing automation systems
  - Processing large volumes of lead data
  - Digital marketing
- Sales velocity program introduced in FY10 streamlines qualification, contract and commercial process
- Dedicated implementation teams

SME: a case study

CHEP

Challenge
- Rising pressure from retailers
- Need to streamline operations
- Waste reduction

Customer objective
- Comply with retailer initiatives
- Increase sales with retailer
- Achieve sustainability goals

Approach
- Retailer advocacy
- Streamlined sales approach
- Expedite implementation

Customer benefits
- Reduced customer cost
- Higher quality solution
- Strengthened retailer relationship

Summary

- Significant opportunity for profitable growth
- Scale provides competitive advantage
  - Leveraging distributor advocacy
- Proven success in other markets
- Favorable margins
- Shorter sales cycle
- Positive momentum

Q & A

Automotive
Driven by globalization

Kevin Shuba
Senior Vice President, Customer Development, Brambles

Automotive today

- Serving plants in 18 countries
- First automotive customer was in Australia in 1975
- First global automotive flow commenced in 2001
- Core value proposition: to help customers lower supply chain costs
- Target markets:
  - Vehicle assembly plants
  - Tier 1 automotive suppliers
  - Heavy equipment manufacturers
  - After market
- Unique intellectual property is the design of the packaging and systems
- Key customers include:

Automotive core business

CHEP

Assets	▪ Foldable reusable plastic crates ▪ Foldable reusable plastic cubic containers ▪ Bespoke reusable packaging
Management systems	▪ CHEP automotive logistics management system ▪ Asset management systems ▪ CHEP international material network
Services	▪ Packaging design/engineering ▪ Program management ▪ On site operations – total container management

Customer benefit

- Minimises handling and decanting processes
- Eliminates waste and damage
- Improves freight utilization
- Improves quality outcomes

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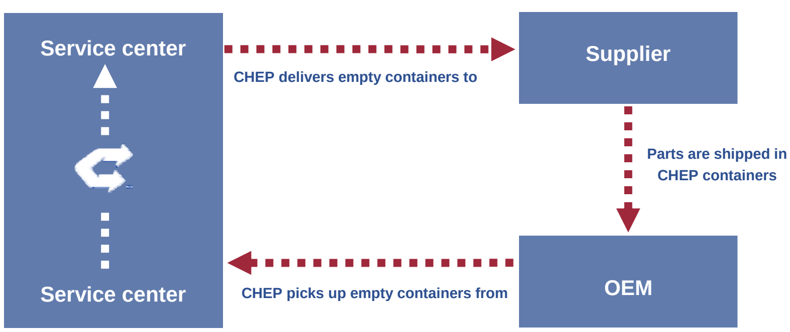
Automotive model

CHEP



Service center	Supplier	Original Equipment Manufacturer	Service center
1. CHEP issues ready-for-use, high quality containers to suppliers for use and movement through the supply chain	2. Upon receipt of CHEP equipment, suppliers load their products and ship them through the supply chain using a CHEP container	3. At the end of the supply chain, CHEP collects all empty containers for return back to the nearest service centre	4. CHEP inspects and conditions all returned containers to ensure they meet our quality standards. These containers are then made ready-for-use

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Case study: vehicle manufacturer in Spain

CHEP

Cost comparison: owned packaging vs. CHEP

Cost associated with owning returnable packaging	CHEP full-service solution	Savings using CHEP
Assets investment: €213K	CHEP cost: €827K Cost for the CHEP full service (KLT & FLC)	Savings generated using CHEP full service vs. owned packaging solution: €293K
Administration and labour costs of packaging management: €90K Transport costs: €817K (for deliveries and collections of empty containers including relocation of empties at suppliers)		Additional savings qualified: • Reduced losses • Lower damages • Minimized space for storage of empty containers • No engineering, design and future capital costs • No lack of packaging nor excess in case of production downturn • Overheads and outsourcing reduction: no need for inspection, no repair and washing processes, no inventory control
Total spent per annum: €1.1M		

Today's strategic context

CHEP

- A century old industry, has gone through multiple evolution stages
- Auto makers producing global vehicle platforms: gain scale through standardization as well as cost reductions in research and development, design and engineering
- Increasingly one supplier is producing parts on a global basis for this platform
- The winners will be those who take a total view of the supply chain and its cost drivers
- Greatest cost reduction opportunities: re-engineering the supply chain with packaging having a major impact on these cost drivers

Market landscape

Managed transportation

Packaging

CHEP fills the space between logistic service providers and packaging manufacturers

Cardboard Suppliers

Go-to-market strategy

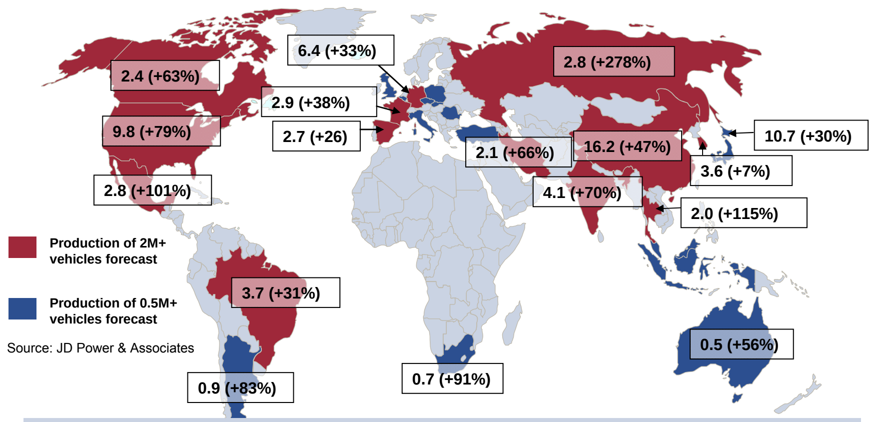
- Develop current domestic auto and heavy equipment business and expand into markets where under represented
  - Strong focus on North America
  - Replicate learnings and successes from other regions
- Leverage our global footprint to expand international business
  - Target markets: balance of international flows
- Extend into new markets and products once base is established

Through each stage, relentlessly focus on value creation for our customers and the industries served as a whole

Domestic market growth

CHEP

Global automotive light vehicle production forecast, 2016 (millions)

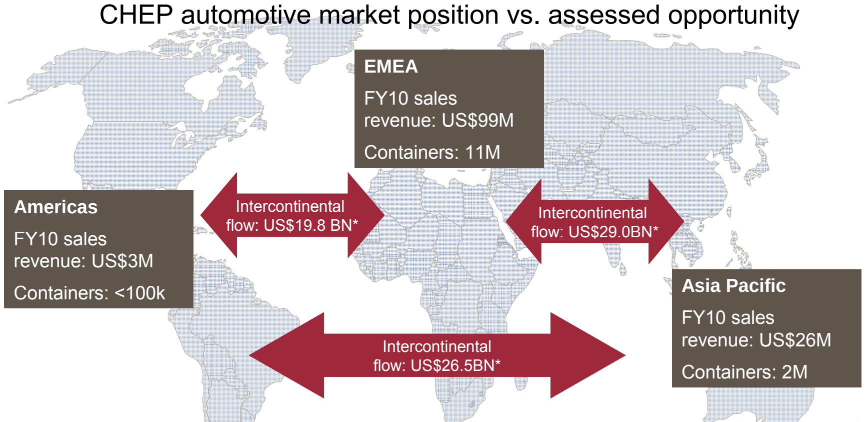


Domestic automotive markets provide a current revenue opportunity of ~US$2.6BN, based on CHEP's European served market

Intercontinental automotive flows

CHEP

CHEP automotive market position vs. assessed opportunity



Intercontinental flows ~US$1.5BN revenue opportunity based on packaging making up 2% of the automotive components import value

Source: International Trade Centre – TradeMap (www.trademap.com)

Intercontinental automotive flows

- 90% of global flows use cardboard and/or wood
- No sunk capital investment
- Change management is quicker and easier
- Customers prefer returnable containers
- Minimizes handling, waste and quality issues
- CHEP's focus is on minimising supply chain costs
  - Maximize returns under load
  - Maximize fold down ratios
  - Optimize shipping lane flows

Source: Global Trade Information Services

The CHEP advantage

- Large global footprint
- First mover advantages – we are already in this space
- Existing systems, networks and processes
- Scale that is difficult to replicate
- Strong domestic and HQ automotive relationships
- Independence allows broader pooling and limits redundant risks
- Value proposition based on quantifiable cost savings

Summary

- We have a strong value proposition in the regions where we operate
- We have regional presence in the key markets, with intent and capability to expand
- The automotive and industrial equipment industry is becoming ever more global
- We have an unmatched global footprint to address this need
- Significant expansion opportunities have been identified
- Our plan to capture is already underway

LEANLOGISTICS®

A small business with a big opportunity

Dan Dershem

President & CEO, LeanLogistics

About LeanLogistics

- Established:1999 and acquired by Brambles: 2008
- North American leader in Transportation Management Systems (TMS) delivered as Software-as-a-Service (SaaS)
- Processes over US$5BN in transportation expense annually
- Customer value proposition: reduce costs and improved service levels for manufacturers, retailers and food service providers
- Key clients include:

LeanLogistics leadership

Dan Dershem

President

President & CEO of LeanLogistics from its inception. Responsible for the company's strategy, direction, and guidance. Dan has been in the logistics and information technology industries for 20 years.

Chris Timmer

Senior Vice President Business Development & Marketing

Chris has been with LeanLogistics since 2000. Chris has led the scaling of the LeanLogistics software as a service. Chris has over 20 years of experience in transportation and logistics management

Matt Ahearn

Chief Operating Officer

Matt has been with LeanLogistics since 2001. Responsible for all operational aspects, including sales, customer operations and supply chain services, previously was CFO.

Rick Tucker

VP Product Development & Information Technology

Rick is a founder of LeanLogistics and has over 25 years of experience in applications architecture, product development, and business process consulting.

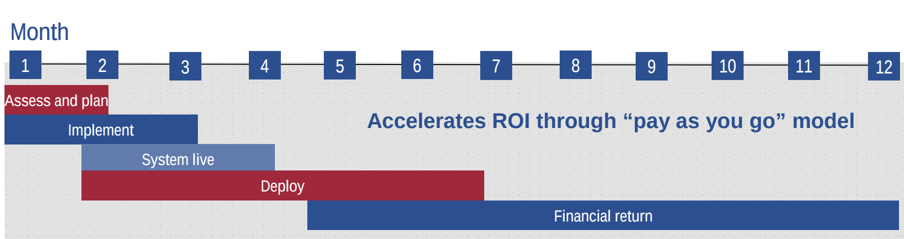
Introduction to LeanLogistics solutions

- Our solution leverages one the industry's largest transportation networks and TMS technology to reduce cost and improve service

Common customer pain points:	How we help:
▪ Sourcing of carriers ▪ Transportation planning ▪ Transportation execution ▪ Transportation finance settlement ▪ Supply chain visibility	▪ Access to large carrier network ▪ Optimizing decisions made to ship freight ▪ Communication of service requirement ▪ Electronically execute payments ▪ Visibility across supply chain business providers and processes

SaaS – business model differentiation

On-Demand TMS® provides fast Implementation:	On-Demand TMS® provides Access to:	On-Demand TMS® network model enables:
▪ Limited customization (standardized on best practices); interfaces are only custom development ▪ No hardware, third-party software, or infrastructure to install ▪ Reduces deployment costs by 5 - 10 times; eliminates capital costs	▪ Latest technologies ▪ Most robust transportation information ▪ Thousands of carriers and suppliers	▪ Visibility ▪ Collaboration ▪ Benchmarking ▪ Business intelligence

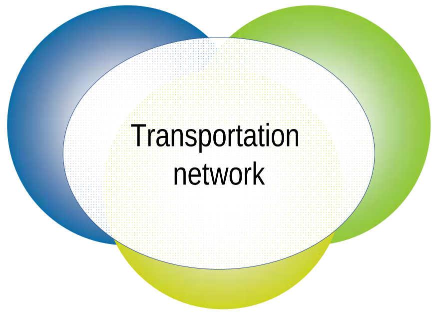


Our full range of leading solutions

LEANLOGISTICS

Technology

On-demand TMS®
Procurement
Planning
Execution management
Appointment scheduling
Settlement
Visibility
Business intelligence
Supplier inbound



Services

Client services
Managed transportation
Services
Benchmarking and
procurement
GreenLanes™
Network modeling

Self-service solutions

LeanSource™ procurement app
LeanSource™ benchmarking app

Creating value for customers

LEANLOGISTICS

ACE The helpful place.	RICH'S
Business need	**Business need**
• Better control of inbound flow of transportation • Reduce inventory levels • Better manage transportation costs	• Improve service levels to customers • Reduce transportation costs • Outsource daily transportation function • Obtain greater control of extremely disparate supply chain
Software as a Service (SaaS) solution	**Managed transportation services**
• Implement LeanLogistics On-Demand TMS® with Supplier Inbound Management (SIM) • On-board 1,000 suppliers • Implement visibility for controlled and vendor controlled freight	• Implement LeanLogistics On-Demand TMS® • Outsource daily transportation operations
Results	**Results**
• Savings of 12.9 % on freight spend • Reduced inventory levels by 15% • Increased turns by 25%	• Transportation cost reduction year over year for the six years running (5% to 8%) • Streamlined transportation finances • Continued operational efficiencies year over year

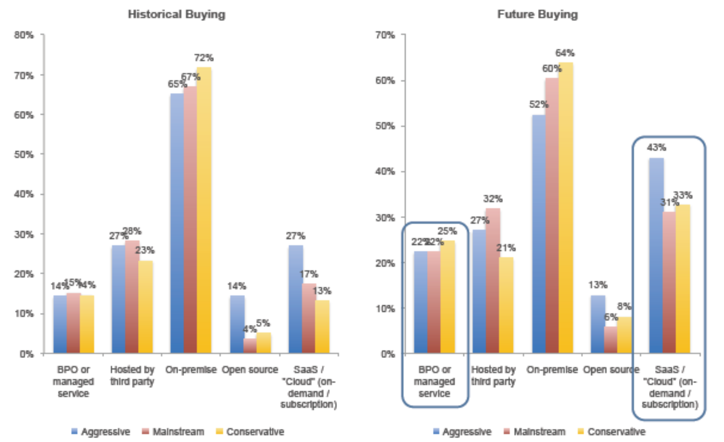
On-Demand TMS demo

Market presence

Convergence of service, network data and technology

Market in transition

Supply chain sourcing strategies grow in demand



Source: Gartner Research – Annual Supply Chain Conference June 2010

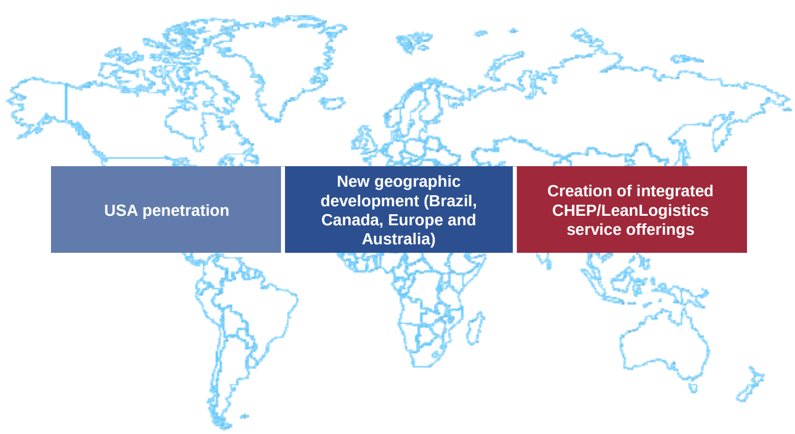
Our market environment today…

- Supply chain management is becoming more of a global capability
- Global financial crisis had significant impact on supply chain expenses
- TMS address greater issues than just transportation
- Room for growth: USA has the greatest penetration of TMS at 30%
- Transportation continues to be a focus of the global market for:
  - Increased fuel costs
  - High driver turnover
  - Greater corporate visibility due to increasing costs
  - Safety and security issues
  - Carbon emissions

Brambles assets

Asset categories	CHEP	Impact	LEANLOGISTICS
Geographic coverage	Global	→	North America
Customer entry	Supply chain – senior level	↔	Supply chain – senior level
Operational expertise	Global	↔	North America
Customers	Thousands (FMCG, automotive, retail)	↔	65 (FMCG, retail, pharma, automotive, LSP etc)
Core competency	Asset management	↔	Supply chain technology solutions
Supply chain expense	~US$650M (controlled)	←	US$5BN (visibility)
Logistics employees	500+	←	120
Carriers in network	Thousands		Thousands
Business platform	Physical asset (network) broad, scalable, repeatable	Core & growth	Technology network deep, scalable, repeatable

Expansion opportunities



Global expansion

- Positioned uniquely to be a significant participant in new geographies
- Multi-billion dollar industry that has not been fully leveraged
- Currently working on conducting a global market assessment
- Areas of priority in phase one are:
  - Europe
  - Australia
  - Brazil
  - Canada

Working with CHEP

Steps taken:

- Creation of needed leadership roles
- Resource sharing
- Created a center of excellence for supply chain operations
- Identification and sizing of opportunities

Enrique García Montañés
Vice President, Business Integration

Enrique joined LeanLogistics in 2009 in a new role accountable for global expansion and inter-business unit growth. Previously, he was Vice President, Logistics, CHEP Europe and has more than 15 years' supply chain management and consultancy experience.

LeanLogistics will be Brambles' Center of Excellence for supply chain operations

Summary

LEANLOGISTICS

- Investment in growth initiatives:
  - To be a leader in supply chain solutions
  - Leveraging current expertise, infrastructure, and customer footprint
  - Significant cost savings to CHEP within the supply chain
  - Enhancing customer satisfaction while maintaining operational excellence
  - Commercializing supply chain management services
  - Opportunity to create a “center of excellence” both to operate and support CHEP supply chain operations

Q & A

Summing up

Tom Gorman, CEO, Brambles

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FY10 recap

- Put together the leadership team
- Established priorities
- Put cadence in place
- Development of strategic process
- Identification of growth opportunities

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FY10 result recap

- Delivering on commitments
  - Quality improvement
  - Cost disciplines
  - Emerging market growth
- Stable, resilient business in volatile market conditions
  - Improvement in second-half performance
- Strong cash flow and balance sheet

Core strengths

- Global footprint
- Local networks
- Intellectual property
- Customer franchises
- Financial position

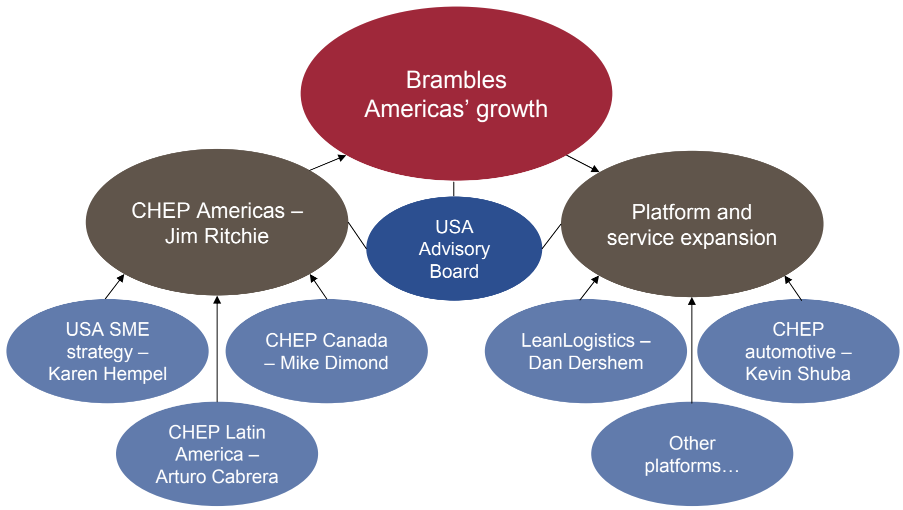
Where to from here?

- CHEP
  - Continued focus on customers and innovation
    - Net Promoter Score
    - Pallet Test Track
  - Strengthen US operations
  - Grow in new segments (e.g. SME)
  - Expand circle of influence (USA Advisory Board)
  - Product and platform diversification
  - LeanLogistics expansion
  - International flows: leverage global network
- Recall
  - Grow the core
  - Extend the offering

Brambles Americas' growth journey

- Immediate opportunities
  - Accelerate expansion into SME segment for 48x40 pallets
  - USA domestic automotive business
  - LeanLogistics international expansion
  - Recall core product expansion
- Mid-term opportunities
  - Use domestic auto footprint to leverage intercontinental flows
  - Introduction of different-sized pallets
  - Expansion of containers and crates business
  - Recall new service offerings

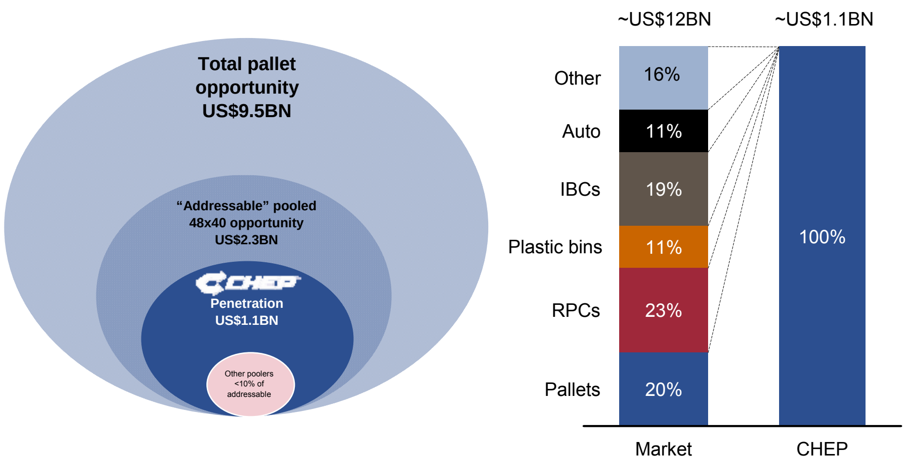
Organizing to deliver – CHEP



Brambles USA Advisory Board

- External appointees
  - Rodney Slater, former US Secretary for Transportation
  - John Claringbould, former head of legal and external affairs, Mars
  - Up to two more external appointees
- To advise on
  - Business operations and tactics
  - Developing and managing customer relationships
  - Identifying and developing new opportunities
  - Engaging on government policy matters
  - Developing a more innovative culture

The size of the prize – CHEP USA



Source: Brambles internal estimates, June 2010

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Q & A

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Investment Market Briefing

10 September 2010