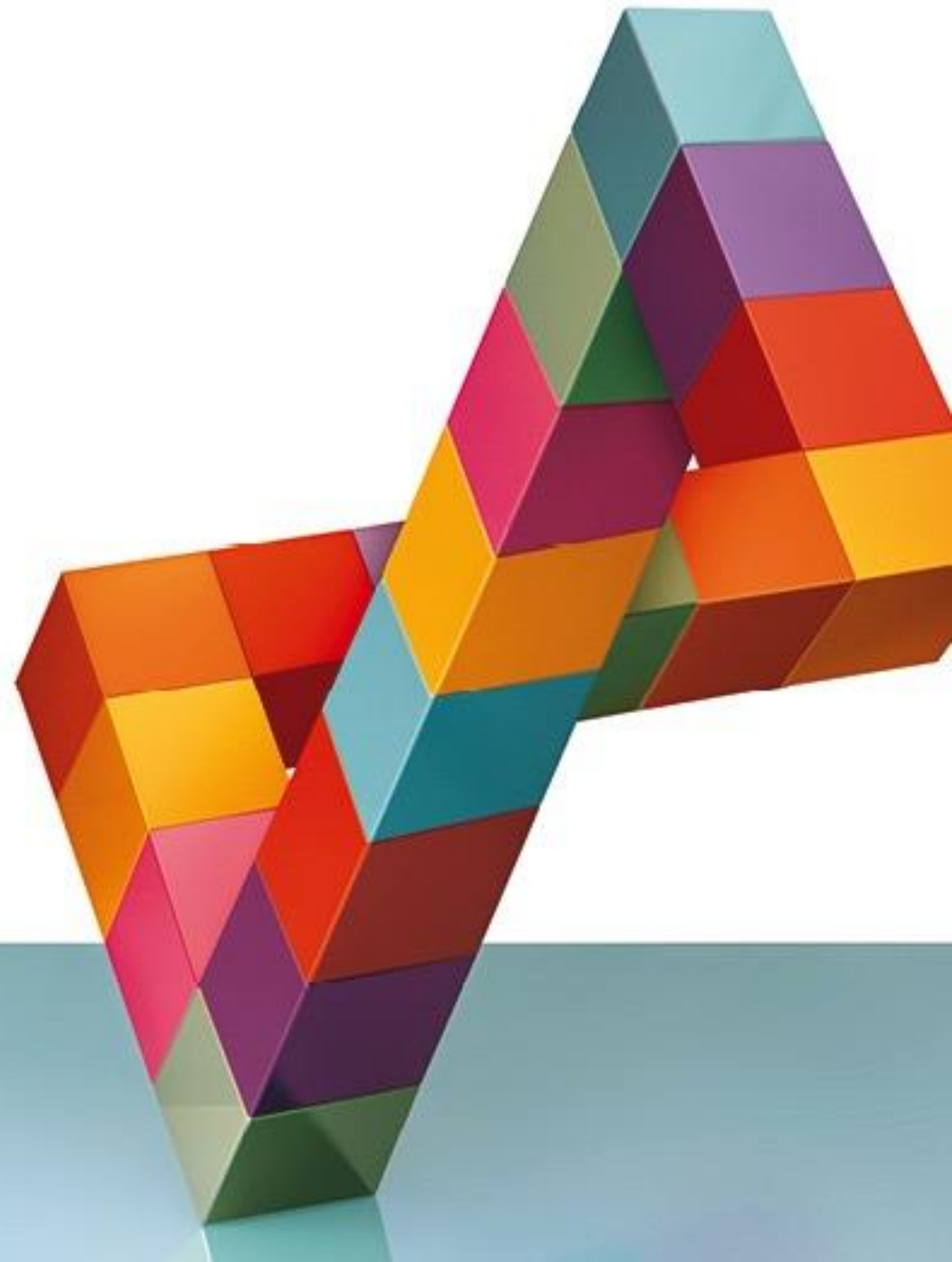




ANNUAL GENERAL MEETING

17 October 2017





Chris Roberts

Chairman

Important information



This presentation contains certain forward looking statements which are subject to significant uncertainties which may be outside the control or knowledge of Orora. No representation, warranty or assurance (express or implied) is given or made by Orora in relation to any forward looking statements or the assumptions on which they are based. You are cautioned not to place undue reliance on such forward looking statements. Any forward looking statements are made only at the date of this presentation and, subject to its obligations under law or relevant stock exchange listing rules, Orora disclaims any obligation or undertaking to publicly update or revise any of the forward looking statements in this presentation.

This presentation includes certain non-IFRS financial information (operating cash flow, average funds employed and EBIT). This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. References to earnings throughout this presentation are references to earnings before interest and tax and significant items.

Throughout this presentation, all references to 'underlying earnings' exclude an after tax significant item expense (representing \$21.6M EBIT, \$15.1M NPAT) relating to additional expected costs associated with decommissioning the Petrie Mill site. This has been excluded to assist in making appropriate comparisons between the current and prior period and to assess the operating performance of the business.

Throughout this presentation, all references to 'underlying earnings' excludes the 1H16 one-off profit on sale of land at Petrie, Queensland (representing \$8.4M EBIT, \$5.9M NPAT) – previously reported within the "Corporate" segment. This information is presented to assist in making appropriate comparisons with the current period and to assess the operating performance of the business.

Operating cash flow excludes cash significant items that are considered to be outside the ordinary course of operations and non-recurring in nature and includes capital expenditure net of sale proceeds

There have been minor reclassifications of certain prior year amounts for consistency with the current period presentation.

All dollar values are in Australian dollars unless otherwise indicated.

2017 financial year highlights*



NET PROFIT AFTER TAX (NPAT)



EARNINGS PER SHARE (EPS)



OPERATING CASH FLOW



NET DEBT



EARNINGS BEFORE INTEREST AND TAX (EBIT)



SALES REVENUE



RETURN ON AVERAGE FUNDS EMPLOYED



LEVERAGE



Double-digit underlying earnings growth delivered for the 3rd year

Strong shareholder returns



**Annual
Dividend**

11.0¢

**AUD
Per share**

**Payout
Ratio**

~70%

of Net profit after tax

Value-creating strategy



Glass bottle sleeving benefits customers and the environment

Numerous off-colour glass bottles are scrapped when furnaces change between colours. These waste bottles are then remelted, consuming additional energy. Orora has introduced a decorative shrink sleeve application at its Gawler bottle production facility. Decorative sleeves not only conceal off-coloured glass, but also enable the bottle to be used in high-impact marketing campaigns and labelling promotions. This solution offers a value-add marketing opportunity for the Australian wine industry, while also reducing the need for energy to remelt unwanted bottles.

Wireless technology revolutionises perishable product packaging

Orora has partnered with BT9 to introduce wireless technology to ensure perishable goods arrive in pristine condition. The Xsense® wireless tag monitors temperature and relative humidity along the entire supply chain, helping guard against spoilage and minimising waste.



Plant tags help customers' gardens grow

Orora Visual is using an innovative mix of packaging and technology to help customers plant a better garden. In a first for the US horticultural market, "Grow Together" codes were added to plant tags used by a major home improvement retailer. The tags help customers identify the most suitable plants in the store for their garden, while text messaging a code printed on the tag links to a webpage where useful information about the plant is available, from watering and feeding, to cutting and pruning. Grow Together codes are another example of how innovative packaging is enhancing the customer experience.



Introducing creative can concepts

From in-house innovation, design and decoration to specialised manufacturing, Orora takes creative concepts to commercial reality. A recent example is Orora's partnership approach with Carlton & United Breweries, to produce an eye-catching 375ml can for the highly competitive cider market.



Digital printing investments

Orora is investing in sophisticated digital printing technology to help customers respond to a rapidly changing environment where speed to market is critical. Investments include a world-class digital printer at the Scoresby box plant, which offers all the benefits of a traditional printing press, but with the ability to print short runs or one-off items for bespoke packaging projects.



Thermal Lab tests Cold Chain solutions

Temperature variation throughout the supply chain is a challenge for customers in the healthcare and food industries, particularly with sensitive items such as blood products, vaccines, seafood and more. To address this packaging problem, Landsberg San Diego has utilised its state-of-the-art thermal testing lab to assess the performance of an array of packaging options. Made possible by an investment through the Orora Global Innovation Initiative, the lab conducts an array of tests to provide customers with the best possible packaging solution, including mapping ambient temperature changes, measuring shock absorbency and assessing vibration while a package is in transit. With the addition of cold chain testing capabilities, Orora is continuing to set the standard in innovative packaging solutions for specialist industries.

\$25 million investment in New Zealand

More than \$25 million has been invested in Orora's New Zealand business to increase manufacturing capabilities in Christchurch, Hastings and Auckland. Investments have helped reduce repetitive handling processes and increase production capacity to meet future customer demand in New Zealand's growing fresh food and produce segment.





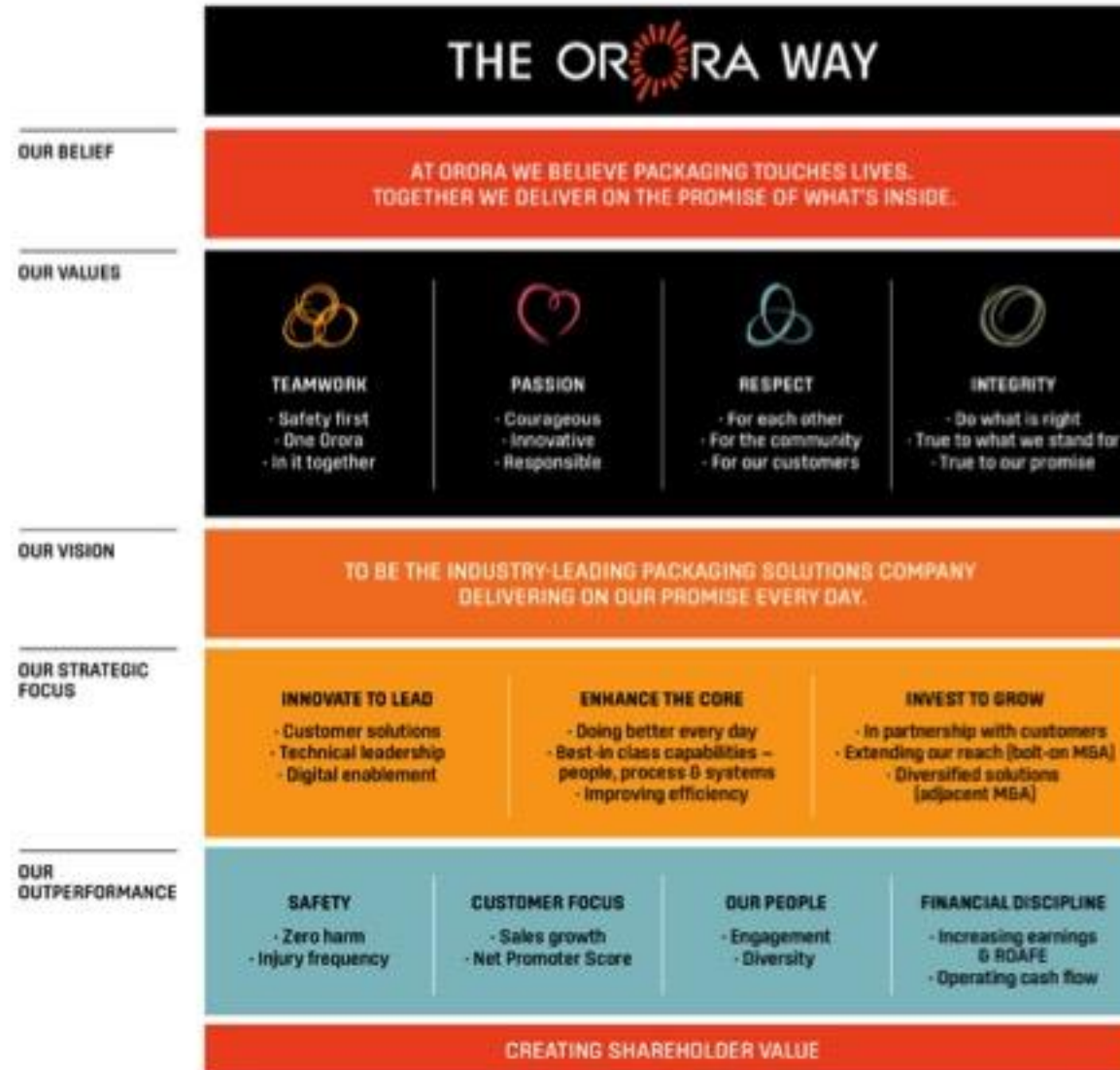
...strong corporate governance practices are designed to meet the interests of Orora's stakeholders



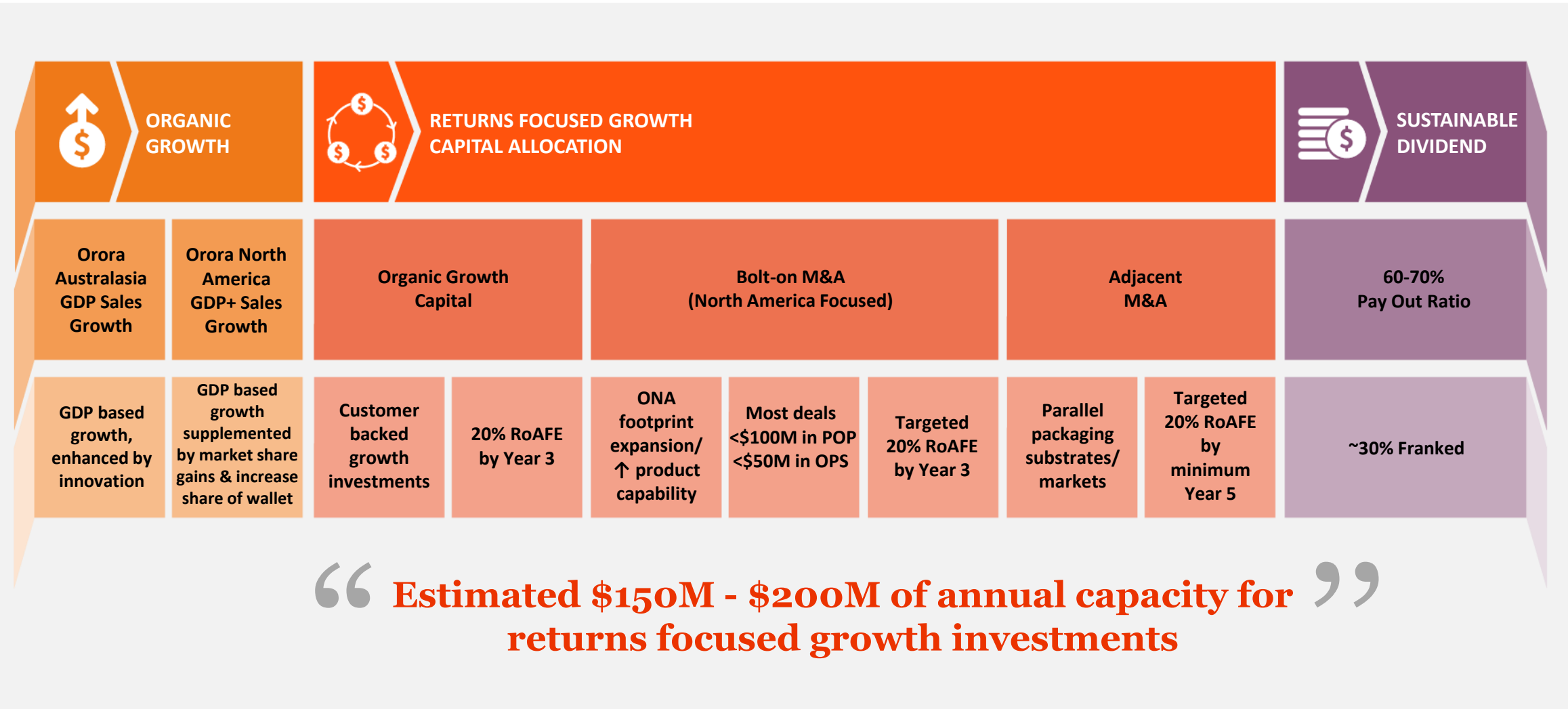
Nigel Garrard

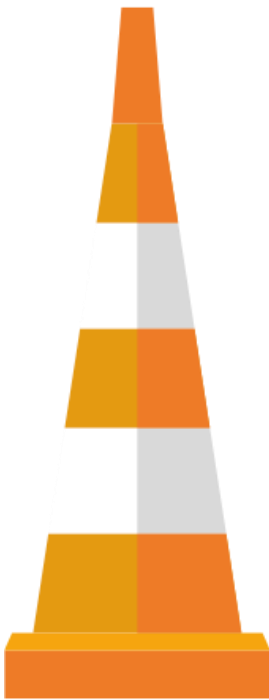
Managing Director & CEO

The Orora Way



Orora's blueprint for creating shareholder value





LTIFR

(Lost time injury frequency rate)

1.6 1.6

JUNE 2016 JUNE 2017



RCFR

(Recordable case frequency rate)

6.8 6.8

JUNE 2016 JUNE 2017



Note: Safety metrics are calculated on a rolling 12 month basis. To enable accurate comparison, prior year statistics have been presented on a pro forma basis to include IntegraColor (acquired 1 March 2016) as if it were owned for the entire period. Results exclude Orora Visual New Jersey, LA/Chicago, and Orange County.

RCFR = (Number of recordable safety incidents / Total number of hours worked for employees and contractors) x 1,000,000
LTIFR = (Number of lost time injuries / Total number of hours worked for employees and contractors) x 1,000,000

Business performance



Orora Australasia

Orora North America

Fibre

Beverage

Orora Packaging Solutions

Orora Visual



Business performance – Australasia

FINANCIAL HIGHLIGHTS

EBIT

↑
6.6%
\$213.6m

SALES REVENUE

↑
2.3%
\$2,001.6m



Glass facility, Gawler, South Australia



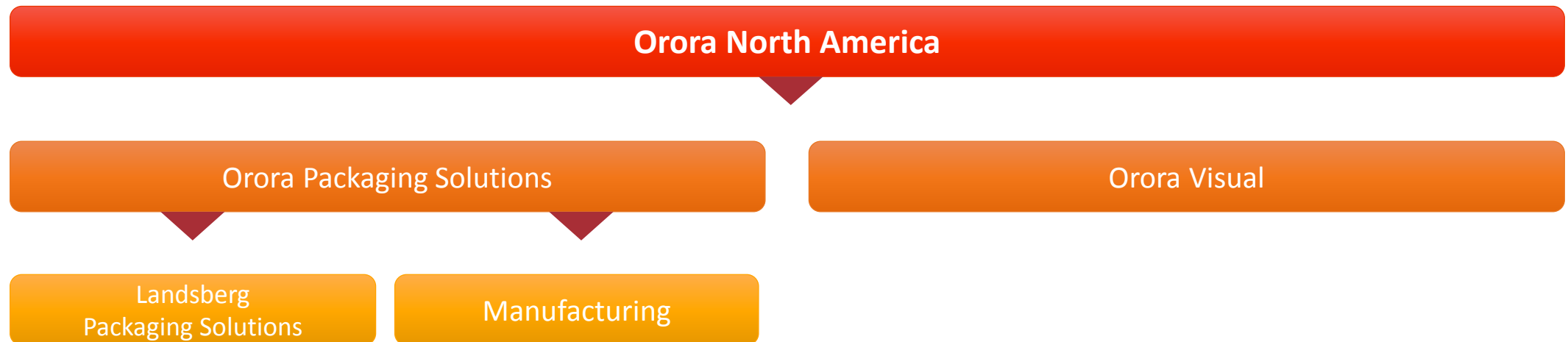
\$42 million investment to increase glass manufacturing capacity completed on time and on budget

Recycled paper mill (B9), Botany, NSW



- 373,000 tonnes of paper produced in FY17
- Exited FY17 with production running approximately at nameplate

Business performance – a successful period



Business performance – North America

FINANCIAL HIGHLIGHTS

USD SALES GROWTH

↑
11.4% **\$1,536m**

USD EBIT

↑
23.1% **\$88.6m**





Orora Visual - Video



Point of Purchase (POP) market

Estimated target market size: USD10b (total market is USD20b)

Fragmented and regional industry structure provides growth opportunity

- Multiple market participants
- Orora Visual is a top 5 player within its target market – approximately 2.5% market share

Orora Visual's value proposition

- Access to a national footprint of integrated production and fulfilment hubs
- Unprecedented speed to market – can reach 90% of US zip codes in less than 48 hours by ground
- Reduces customer freight costs

POP customers invest in store

- To deliver an improved consumer experience
- To compete in an evolving and dynamic marketplace

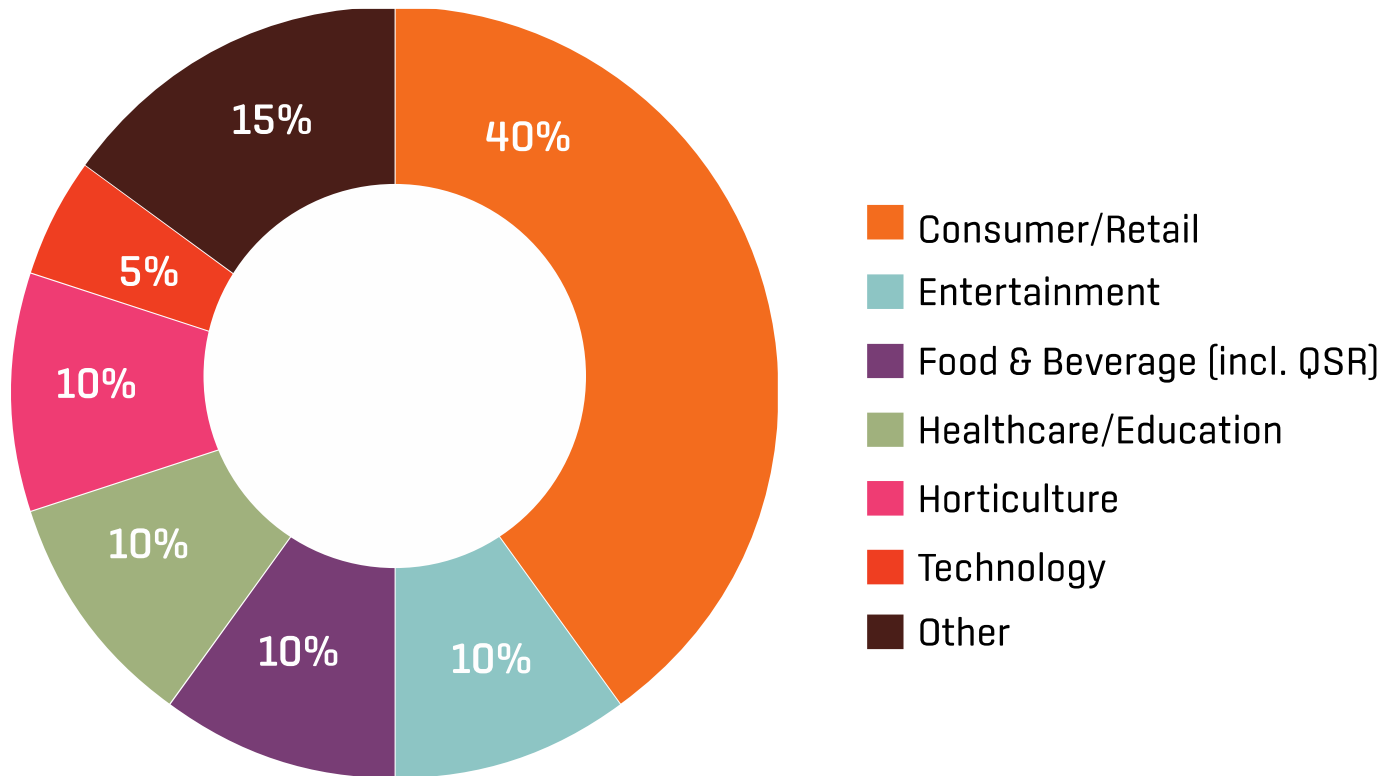
USD180m invested over last 12 months to establish a national footprint in the US POP market



Orora Visual customer segments



Approximate Revenue by End Segment



Orora Visual is a well balanced business with a broad customer base

Invest
Innovate
Grow

Growth and innovation investment



~\$25m

committed to **upgrade Fibre Packaging manufacturing capability** at Revesby



\$23m

committed for **waste water treatment plant at B9**



AFR 50 Most Innovative
Companies List

\$45 million

Global Innovation Initiative

- ~\$15m committed in FY17
 - Glass sleeving technology
 - Large format digital printer
 - Laser cutter

~\$29 million
committed since 2015
to new product and
process innovations

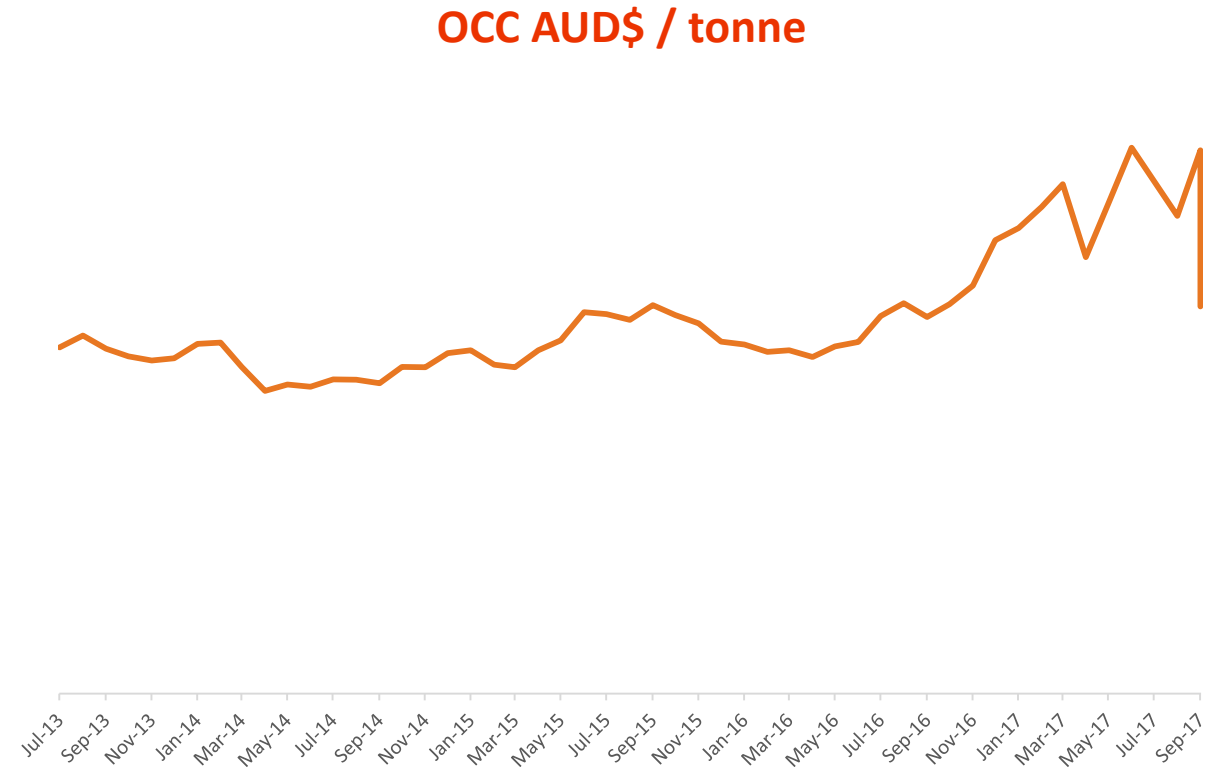
First quarter trading

- Australasia and North American businesses are ahead of the same period last year and trading in line with expectations
- Major capital projects are progressing as expected



Old corrugated cardboard (OCC)

OCC prices have retreated from highs seen in July/August 2017



Source: Average of various RISI OCC indexes in AUD

Orora expects to deliver underlying earnings growth in FY18, subject to global economic conditions





THANK YOU

