Key messages

• Regional leader
• Profitable business with strong returns
• Successful business model – The Amcor Way
• Unique customer value proposition within the markets we have chosen to participate
• Operating in diverse, high growth markets
• Very well placed to deliver strong profitable growth
• Best in industry talent
Agenda

I. Asia Pacific Flexibles packaging market

II. Amcor Flexibles Asia Pacific overview

III. Amcor Flexibles Asia Pacific (AFAP) – Driving profitable growth

IV. Australasia, China and Thailand

V. Indonesia introduction

VI. India introduction

VII. Summary
Asia Pacific Flexibles packaging market
# The Global Packaging Market

## By substrate

<table>
<thead>
<tr>
<th>Substrate</th>
<th>USD Billion 2011 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>33</td>
</tr>
<tr>
<td>Glass</td>
<td>47</td>
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<tr>
<td>Metal</td>
<td>107</td>
</tr>
<tr>
<td>Flexible</td>
<td>138</td>
</tr>
<tr>
<td>Packaging</td>
<td></td>
</tr>
<tr>
<td>Rigid plastic</td>
<td>153</td>
</tr>
<tr>
<td>Board</td>
<td>217</td>
</tr>
</tbody>
</table>

## Flexible packaging by region

- Australasia
- Africa
- Middle East
- South America
- Eastern Europe
- Eastern Europe
- North America
- Western Europe
- Asia

USD Billion 2011 Estimate | Source: Pira International
The Global Flexible Packaging Market

Source: Pira International; McKinsey

Global flexible packaging consumption

<table>
<thead>
<tr>
<th>USD bn</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011E</th>
<th>2016F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>113</td>
<td>125</td>
<td>134</td>
<td>117</td>
<td>129</td>
<td>138</td>
<td>164</td>
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<td>70</td>
<td>77</td>
<td>80</td>
<td>67</td>
<td>72</td>
<td>76</td>
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<td>2006</td>
<td>43</td>
<td>48</td>
<td>54</td>
<td>51</td>
<td>58</td>
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<tr>
<td>2007</td>
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<td>2008</td>
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<td>77</td>
<td>80</td>
<td>67</td>
<td>72</td>
<td>76</td>
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<td>2009</td>
<td>117</td>
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<td>134</td>
<td>117</td>
<td>129</td>
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<tr>
<td>2010</td>
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<td>125</td>
<td>134</td>
<td>117</td>
<td>129</td>
<td>138</td>
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<tr>
<td>2011E</td>
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<td>164</td>
<td>164</td>
<td>164</td>
<td>164</td>
<td></td>
</tr>
</tbody>
</table>

CAGR 2006-11: 2%

Included:
- Flexible plastics (bags, pouches, films etc)
- Flexible papers (bags, wraps etc)
- Flexible foils (foil laminates, bags, lidding, blister packaging etc)

1 Includes Western Europe, North America and Australasia
2 Includes all other regions
## Asia Pacific Population

**Source:** World Bank

<table>
<thead>
<tr>
<th>Country</th>
<th>Population (millions)</th>
<th>AFAP Presence</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. China</td>
<td>1,351.0</td>
<td>✓✓✓</td>
</tr>
<tr>
<td>2. India</td>
<td>1,237.0</td>
<td>✓✓</td>
</tr>
<tr>
<td>3. Philippines</td>
<td>96.7</td>
<td>✗</td>
</tr>
<tr>
<td>4. Vietnam</td>
<td>88.8</td>
<td>✗</td>
</tr>
<tr>
<td>5. Thailand</td>
<td>66.8</td>
<td>✓✓✓</td>
</tr>
<tr>
<td>6. Malaysia</td>
<td>29.2</td>
<td>✗</td>
</tr>
<tr>
<td>7. Indonesia</td>
<td>248.2</td>
<td>✓</td>
</tr>
<tr>
<td>8. Australia</td>
<td>22.7</td>
<td>✓✓✓</td>
</tr>
<tr>
<td>9. New Zealand</td>
<td>4.4</td>
<td>✓✓✓</td>
</tr>
</tbody>
</table>

AFAP footprint covers 93% of the regional population
Population distribution by income – China

<table>
<thead>
<tr>
<th>Family income</th>
<th>US Dollar(^1)</th>
<th>Percentage of population</th>
<th>People Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than 75,000</td>
<td></td>
<td>0.3</td>
<td>4.1</td>
</tr>
<tr>
<td>50,000-75,000</td>
<td></td>
<td>0.4</td>
<td>5.4</td>
</tr>
<tr>
<td>35,000-50,000</td>
<td></td>
<td>0.8</td>
<td>10.8</td>
</tr>
<tr>
<td>25,000-35,000</td>
<td></td>
<td>2.0</td>
<td>27.0</td>
</tr>
<tr>
<td>15,000-25,000</td>
<td></td>
<td>8.9</td>
<td>120.2</td>
</tr>
<tr>
<td>10,000-15,000</td>
<td></td>
<td>18.6</td>
<td>251.3</td>
</tr>
<tr>
<td>5,000-10,000</td>
<td></td>
<td>36.7</td>
<td>495.8</td>
</tr>
<tr>
<td>3,000-5,000</td>
<td></td>
<td>19.5</td>
<td>263.4</td>
</tr>
<tr>
<td>Less than 3,000</td>
<td></td>
<td>12.8</td>
<td>172.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>1,351.0</strong></td>
</tr>
</tbody>
</table>

\(^1\) Exchange rate at October 2013 of USD1=CNY6.09

SOURCE: EIU data; World Bank; all data is based on 2012 figures
### Population distribution by income – India

#### Family income

<table>
<thead>
<tr>
<th>Family income</th>
<th>US Dollar</th>
<th>Percentage of population</th>
<th>People Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than 75,000</td>
<td>0</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>50,000-75,000</td>
<td>0.1</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>35,000-50,000</td>
<td>0.3</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>25,000-35,000</td>
<td>0.7</td>
<td>8.7</td>
<td></td>
</tr>
<tr>
<td>15,000-25,000</td>
<td>2.5</td>
<td>30.9</td>
<td></td>
</tr>
<tr>
<td>10,000-15,000</td>
<td>5.0</td>
<td>61.9</td>
<td></td>
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<td>5,000-10,000</td>
<td>23.3</td>
<td>288.2</td>
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<tr>
<td>3,000-5,000</td>
<td>30.3</td>
<td>374.8</td>
<td></td>
</tr>
<tr>
<td>Less than 3,000</td>
<td>37.8</td>
<td>467.6</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>1,237.0</strong></td>
</tr>
</tbody>
</table>

1 Exchange rate at October 2013 of USD1=INR61.57

SOURCE: EIU data; World Bank; all data is based on 2012 figures
## Population distribution by income – Thailand

<table>
<thead>
<tr>
<th>Family income</th>
<th>Percentage of population</th>
<th>People Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than 75,000</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>50,000-75,000</td>
<td>0.7</td>
<td>0.5</td>
</tr>
<tr>
<td>35,000-50,000</td>
<td>1.5</td>
<td>1.0</td>
</tr>
<tr>
<td>25,000-35,000</td>
<td>2.6</td>
<td>1.7</td>
</tr>
<tr>
<td>15,000-25,000</td>
<td>9.0</td>
<td>6.0</td>
</tr>
<tr>
<td>10,000-15,000</td>
<td>14.0</td>
<td>9.4</td>
</tr>
<tr>
<td>5,000-10,000</td>
<td>35.4</td>
<td>23.6</td>
</tr>
<tr>
<td>3,000-5,000</td>
<td>23.5</td>
<td>15.7</td>
</tr>
<tr>
<td>Less than 3,000</td>
<td>12.9</td>
<td>8.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>66.8</strong></td>
<td></td>
</tr>
</tbody>
</table>

1 Exchange rate at October 2013 of USD1=THB31.17

SOURCE: EIU data; World Bank; all data is based on 2012 figures
## Population distribution by income – Indonesia

<table>
<thead>
<tr>
<th>Family income</th>
<th>Percentage of population</th>
<th>People Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than 75,000</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>50,000-75,000</td>
<td>0.4</td>
<td>1.0</td>
</tr>
<tr>
<td>35,000-50,000</td>
<td>0.7</td>
<td>1.7</td>
</tr>
<tr>
<td>25,000-35,000</td>
<td>1.4</td>
<td>3.5</td>
</tr>
<tr>
<td>15,000-25,000</td>
<td>6.1</td>
<td>15.1</td>
</tr>
<tr>
<td>10,000-15,000</td>
<td>13.2</td>
<td>32.8</td>
</tr>
<tr>
<td>5,000-10,000</td>
<td>46.3</td>
<td>114.9</td>
</tr>
<tr>
<td>3,000-5,000</td>
<td>28.7</td>
<td>71.2</td>
</tr>
<tr>
<td>Less than 3,000</td>
<td>3.1</td>
<td>7.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>248.2</strong></td>
</tr>
</tbody>
</table>

1 Exchange rate at October 2013 of USD1=IDR 9,612.45

SOURCE: EIU data; World Bank; all data is based on 2012 figures
### Population distribution by income – Australia

#### Family income

<table>
<thead>
<tr>
<th>US Dollar(^1)</th>
<th>Percentage of population</th>
<th>People Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than 75,000</td>
<td>53.4</td>
<td>12.1</td>
</tr>
<tr>
<td>50,000-75,000</td>
<td>15.6</td>
<td>3.5</td>
</tr>
<tr>
<td>35,000-50,000</td>
<td>10.6</td>
<td>2.4</td>
</tr>
<tr>
<td>25,000-35,000</td>
<td>7.2</td>
<td>1.6</td>
</tr>
<tr>
<td>15,000-25,000</td>
<td>7.4</td>
<td>1.7</td>
</tr>
<tr>
<td>10,000-15,000</td>
<td>3.6</td>
<td>0.8</td>
</tr>
<tr>
<td>5,000-10,000</td>
<td>2.2</td>
<td>0.5</td>
</tr>
<tr>
<td>3,000-5,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less than 3,000</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Total

|                  | 22.7 |

---

1 Exchange rate at October 2013 of USD1=AUD1.04  
SOURCE: EIU data; World Bank; all data is based on 2012 figures
Market evolution – Consumers
Packaging intensity of use - Asia

Packaging spend per capita

GDP per capita 2013 ($ PPP)

Source: GDP per capita from BMI adjusted to PPP using Worldbank data
Regional adjustments for China based on China statistics bureau
Market evolution – Consumers
Growing consumer base although disparity remains

The global consumer pyramid (7 billion population)

- **Affluent**
  - 200 million people
  - 3% of world’s population
  - Earning >$20,000 per year

- **Middle Income**
  - 1.4 billion people
  - 21% of world’s population
  - Earning $3,000 - $20,000 per year

- **Low Income**
  - 4 billion people
  - 61% of world’s population
  - Earning $365 - $3,000 per year

- **Very low Income**
  - 1.2 billion people
  - 15% of world’s population
  - Earning less than $1 per day

**Observations**
- 5 billion people globally earning less than $3,000 per year
- 4 billion of them have reasonable purchasing power ($5 trillion based on IFC’s estimate)
- $3.5 trillion of this $5 trillion reside in the Asia consumer pyramid (incl. Middle East)
- Leading local brands have had a head-start in serving this segment; MNCs are developing a global strategy targeting base of the pyramid
Market evolution – Consumers
Level of income driving dual packaging options
Market evolution – Consumers
Evolution of retailing format

Mass Grocery Retail Sales Across Asia Pacific

Source: BMI

LEGEND:
- Retail Chains
- Independent retail shops / mom & pops

Source: BMI

17
### Asia Pacific Top 20 competitors

#### Overview
- AFAP’s key competitors differ regionally both in scale and breadth, ranging from large MNCs to regionally-focused to local companies.

#### Asia Pacific Sales by Regional Competitor*

<table>
<thead>
<tr>
<th>Key Competitor Type</th>
<th>AFAP Top 20 Regional Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amcor</strong></td>
<td><strong>AFAP Top 20 Regional Competitors</strong></td>
</tr>
<tr>
<td>2</td>
<td>21</td>
</tr>
<tr>
<td>3</td>
<td>20</td>
</tr>
<tr>
<td>4</td>
<td>19</td>
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<td>5</td>
<td>18</td>
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<td>6</td>
<td>17</td>
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<td>7</td>
<td>16</td>
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<td>15</td>
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<td>9</td>
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</tr>
<tr>
<td>20</td>
<td>3</td>
</tr>
<tr>
<td>21</td>
<td>2</td>
</tr>
</tbody>
</table>

*Note: The chart shows the sales by regional competitor in AUD million.*
AFAP overview
Amcor Flexibles Asia Pacific

Flexibles Asia Pacific
37 plants
7 countries

Sales

- Beverage
- Medical & Pharma
- Food
- Other
- HPC
The Flexibles Asia Pacific Journey So Far

Acquisitions
- Alcan
- TCA
- VPS minorities
- Chengdu minorities
- Aperio
- Uniglobe
- Shenda
- Parry Enterprises
- Detmold
- Bella Prima (2)

Sales
- 2009: A$330
- 2014*: A$1.5bn

8 plants

37 plants

1) FY2014 proforma sales (inclusive of annualised sales for acquisitions completed during FY2014)
2) SPA signed in May 2014
Amcor shareholder value creation model

- Dividend ~A$500m
- Capex ~A$400-A$450m to deliver organic growth
- Remaining cash ~A$200-A$300m

Progressive growth in line with EPS
- Emerging markets 30% of sales @ ~10%
- Developed markets 70% of sales @ 1-2%
- Acquisitions at 20% pre tax return on investment

Returns to shareholders
- Dividend yield ~4%
- Weighted average organic growth ~4%
- Total TSR between 10% & 15% per annum with low volatility
- 100% acquisitions ~9%
- 100% returns to shareholders ~2%

AFAP delivering organic growth in emerging markets with opportunities to accelerate growth via acquisition
Significant growth opportunity in emerging markets

Global packaging market: 54% (Emerging markets: 46%)
Amcor customers: 40% (Emerging markets: 60%)
Amcor: 31% (Emerging markets: 69%)

Developed markets
Emerging markets
How AFAP will deliver growth

- Organic growth above market, across all BUs
- Bolt-on acquisition (consolidation, footprint, technologies, segments)
- Focus on core segments and winning customers
- Value proposition that advantages Amcor against competitors
- Strategic partnership (with customers and suppliers)

Power of AFAP
- Leverage + Focus
- The Amcor Way
AFAP – Driving profitable growth
The Amcor Way

Safety  Customer Focus  Talent  Capital Discipline  Low Cost

Outperformance
Safety Performance

Safety Performance – KPI Trends

**LTIFR**
- Apr-12: 2.55
- Apr-13: 1.54
- Apr-14: 0.58

**RCFR**
- Apr-12: 7.52
- Apr-13: 5.38
- Apr-14: 2.79

- Substantial Improvement in both LTIFR and RCFR
- Programs that improved the results:
  - Visual leadership - SLT focus and increasing this area with targets established for each BU
  - Focus on key risk areas where high incident reported
    - Knife removal program resulted in no incidents relating to hand held knives
    - Forklift removal
    - DO NOT TOUCH EXCEPTION (DNTE) Program
  - Focus on lead indicators - Hazards Raised and Hazard Open being measured resulted in increased focus to close out hazards and improve working conditions
  - Internal Amcor OHSE audits
  - UPS and High Risk Sites program increased focus on “problem sites” and resulted in substantial improvements
- **NO ACCIDENT VISION** is attainable with appropriate leadership, co-worker education, ownership and focus, especially on behaviours
### Customer Focus
Value Proposition to Customers / Competitive Advantage

<table>
<thead>
<tr>
<th>Value Proposition to Customers</th>
<th>AFAP’s Competitive Advantage</th>
<th>Key Enabler</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great products &amp; service at low cost</td>
<td>Innovation</td>
<td>Customer Intimacy</td>
</tr>
<tr>
<td>Unique value to customers leveraging Amcor’s global/regional network</td>
<td>Product Safety</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Cost of Ownership</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Speed to Market</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Footprint</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reliability / Basics (DIFOTIS)</td>
<td></td>
</tr>
</tbody>
</table>
End Use Applications

Amcor Competitive Position

Segment Attractiveness

Unattractive  Average  Attractive

Weak  Avg  Strong

Participation strategy is developed for each country
Typically 25% to 50% of the market is considered attractive

Strong underlying value proposition coupled with focused participation strategy drives value for AFAP
Packaging industry leadership in Product safety

Amcor Flexibles is the leader in Product Safety in Asia Pacific

- We lead the way in the region by adopting highest (EU) standards
- We look beyond food safety to all food contact materials
- We take our customers' responsibility to consumers seriously
- We take our responsibility to customers seriously
- We have a dedicated team of Talent focused on Product Safety
- We have a clear policy and goals for all plants
Labour Market Trend

Talent attraction and retention continues to be a challenge in emerging markets

- Companies are recruiting and unemployment rate is generally low across Asia compared with other regions (China 4.1%, India 3.8%, Indonesia 5.8%, Thailand 1%)

- Employees intent to stay with their current organisations in Asia remains markedly lower than other regions

- Mid level to Senior level talent is limited although there is surplus supply of entry level graduates

- Western MNCs have lost their talent attraction advantage to local companies
Labour Market Trend

Rising Labour Cost

- Labour costs are expected to continue to increase partly due to the rising minimum wage in various countries such as China, Thailand and Indonesia.

- Switching premium expectations by employees continue to remain high.

- Employees have higher merit increase expectations in Asia compared with other regions.
Labour Market Trend

Asia labour market is hot, flat and crowded

- Hot Market with plenty opportunities
- Flat Market which is very dynamic & competitive
- Crowded Market with lots of poachers

Engaging and retaining talent is key
Playing to Win

Vision – Winning Aspiration

Employer of Choice with sustainable competitive advantage through a robust pipeline of best talent in the packaging industry

Strategic Intent – Where We Play

Short Term to Medium Term:
- Build Key Capabilities
- Effective Labour Cost Management
- Workforce Optimisation

Medium to Long Term:
- Best in Class Safety Practices
- Best in Class Talent Pool
- Best in Class Innovation Centre

Building organisation’s capabilities as a competitive advantage for winning in emerging markets
Talent as our Differentiating Factor

- Continuous effort to develop local talent and gender diversity

Day 1
- 2 Asian L3s
- 22% Female L3s
- 9 Asian L4s
- 19% Female L4s

Current
- 6 Asian L3s
- 30% Female L3s
- 20 Asian L4s
- 24% Female L4s

In tandem with our growth trajectory in China, we have hired and deepened our talent pool through focused hiring and development programs.
Talent as our Differentiating Factor

Branding

AFAP Innovation Flexible Packaging Contest
- Build a reputation for excellence; innovative; a ticket to future success
- Attract young and talented people to join the Company

Recruit

Best of Best Selection & Assessment Process
- Assessment process include – Interview, Psychometrics & Cognitive Skills Assessment, Case Studies & Role play
- Hire the best talent from the Market

Strengths & Opportunities

- Strong talent pipeline at each level
- Accelerate leadership development and career path
Talent as our Differentiating Factor

AFAP Talent Development Programs
- Essential Leadership Program (for frontline leaders)
- GMLDP (grooms GM capabilities)
- CLDP (develop Sales & Marketing talent)
- Talent exchange (develops new skills, experiences, relationships and cross cultural exposure)
- Job rotation (increase exposure and experiences)
- AFAP Academy (for L4 High Potentials)
- Fresh graduate hiring
- Functional capabilities & skills training
- Talent Council

➢ Align with Amcor Leadership Framework, Amcor Values and The Amcor way

Culture
- Embracing & reinforcing Amcor Values and the Amcor Way in all we do in delivering outperformance results

Strengths & Opportunities
- Good succession depth
- Engaged and committed workforce
- Improve Retention Rate
## Capital discipline - acquisitions

<table>
<thead>
<tr>
<th>Business group</th>
<th>Business group</th>
<th>Completion date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alcan Packaging</td>
<td>Flexibles</td>
<td>H2 2010</td>
</tr>
<tr>
<td>Alcan Medical Flexibles</td>
<td>Flexibles Europe &amp; Americas</td>
<td>H1 2011</td>
</tr>
<tr>
<td>Ball Plastics Packaging</td>
<td>Rigid Plastics</td>
<td>H1 2011</td>
</tr>
<tr>
<td>B-Pack Due</td>
<td>Flexibles Europe &amp; Americas</td>
<td>H1 2011</td>
</tr>
<tr>
<td>Techni-Chem</td>
<td>Flexibles Asia Pacific</td>
<td>H1 2011</td>
</tr>
<tr>
<td>Beijing VPS minority interests</td>
<td>Flexibles Asia Pacific</td>
<td>H2 2012</td>
</tr>
<tr>
<td>Aperio</td>
<td>Flexibles Asia Pacific</td>
<td>H2 2012</td>
</tr>
<tr>
<td>International Playcard &amp; Label Company</td>
<td>Tobacco Packaging</td>
<td>H1 2013</td>
</tr>
<tr>
<td>Uniglobe</td>
<td>Flexibles Asia Pacific</td>
<td>H1 2013</td>
</tr>
<tr>
<td>Aluprint</td>
<td>Tobacco Packaging</td>
<td>H1 2013</td>
</tr>
<tr>
<td>Chengdu minority interests</td>
<td>Flexibles Asia Pacific</td>
<td>H1 2013</td>
</tr>
<tr>
<td>Shorewood</td>
<td>Tobacco Packaging</td>
<td>H2 2013</td>
</tr>
<tr>
<td>Jiangsu Shenda Group</td>
<td>Flexibles Asia Pacific</td>
<td>H1 2014</td>
</tr>
<tr>
<td>Parry Enterprises India</td>
<td>Flexibles Asia Pacific</td>
<td>H1 2014</td>
</tr>
<tr>
<td>Detmold</td>
<td>Flexibles Asia Pacific</td>
<td>H1 2014</td>
</tr>
<tr>
<td>Bella Prima</td>
<td>Flexibles Asia Pacific</td>
<td>H1 2015f</td>
</tr>
</tbody>
</table>

### 9 AFAP acquisitions post Alcan
### Growth execution pipeline

**Strategic positioning**
- Systematic approach to selecting and prioritising targets

**Ideation**
- Growth execution pipeline

**Project classification**
- Track and prioritise

**Risk assessment**
- Phasing of capital

#### Growth strategy

- Market development
- Diversification
- Sales / market intensification
- Product development
- Core Business

#### Track and prioritise

| Target | Spend | ROFE
|--------|-------|------
| 2012   | 0.0   | 0.0  |
| 2013   | 5.0   | 5.0  |
| 2014   | 10.0  | 10.0 |
| 2015   | 15.0  | 15.0 |

#### Phasing of capital

![Phasing of capital chart]

**Growth execution pipeline**

- Strategic positioning
- Ideation
- Project classification
- Risk assessment
- Ranking

**Action Owner**

- Ref Priority / Rating
- Code Name
- Actual Name
- Segment or BU
- Geography
- Sales (AUD M)
- Deal Size (AUD M)
- Scope of Project
- Deliverable
- ARP as of 4 Sep 2012 (AL)
- ARP009
  - Whale
  - Finalised business plan. JV agreement
  - David Feber
  - Mike Schmitt
  - Roger Foenander,
  - Paul Vega

- ARP027
  - Value Chain
  - Initiative - Value proposition and execute
  - Gary Noonan
  - Ian Wilson
  - Roger Foenander

- ARP030
  - Breeze
  - JVA and business case to be put forward
  - R. Vasi
  - Mike Schmitt
  - Rosa Pikunic

- ARP32
  - Neptune
  - M. Curia
  - Mike Schmitt
  - Ian Wilson

- ARP33
  - Newton
  - M. Curia
  - Mike Schmitt
  - Ian Wilson

- ARP36
  - Windchime
  - Quality of earnings review and proposal to acquire (technology and growth assessments)
  - D. Andison
  - Mike Schmitt
  - Ian Wilson

**AFEA as of 4 Sep 2012 (SH)**

- AFEA001
  - T. Hauser
  - Peter Brues
  - Ian Wilson

- AFEA002
  - Pack
  - Develop Plan
  - T. Cochran
  - Peter Brues
  - Rosa Pikunic

- AFEA004
  - Review Paper
  - T. Morin
  - Peter Brues
  - Ian Wilson

- AFEA008
  - p
  - -
  - Develop Plan
  - A. Byrick
  - Peter Brues
  - Scott Jackson

- AFEA012
  - p
  - -
  - Develop Plan
  - S. Hawkins
  - Peter Brues
  - Ian Wilson

- AFEA013
  - p
  - -
  - Develop Plan
  - S. Hawkins
  - Peter Brues
  - Ian Wilson

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How we execute M&A: five stage process

- Best practices tools and methodologies: analysis, valuation, documentation

- Expertise in auctions, proprietary and structured processes: network, complexity

- Clear operating model: delineated role of business groups vs. corporate centre
Pre-merger planning

100-Day integration plans

Clear focused deliverables

The Amcor Way operating model

Safety

Customer Focus

Talent

Capital Discipline

Low Cost

Safety implementation

Synergy capture
Suitcase improving our competitive advantage
Building world class capabilities is a multi year journey

- P+ Handbook / Category Strategy
- Global Supply Database
- Organisational Effectiveness

- Simplification & Innovation
- Global Savings Tracking Tool
- Supplier Collaboration

- Sustainable savings
- Supplier impact on our top line
- Total solution provider
Australasia, China and Thailand
Overview

- 15 plants located in close proximity to customers
- 1,500 co-workers
- Preferred supplier status from customers
- Hybrid model with Asia AFAP to support high labour cost products via import
- Centres of Excellence that are efficient, fast and high quality, e.g.
  - Lamination, PE
  - Gravure and flexo
- Leader in flexible packaging in Australia & New Zealand
Amcor’s Australasia Journey So Far

- **Acquisitions:**
  - Alcan
  - TCA
  - Aperio
  - Detmold

- **Sales:**
  - 2009: 6 plants
  - 2014: 15 plants

- **Sales growth:** 100% since 2009
Detmold acquisition

Key acquisition metrics:
• Completed 1 April 2014
• Sales A$55m
• 2 sites in Melbourne
• Operating in food end markets servicing AFAP’s large customers

Integration over next 18 months. Update to be provided in June 2014 half
Amcor Flexibles Australasia sales by Market Segment

Market Served | Business Portfolio

**Food**
- Snack foods
- Dairy
- Confectionary
- Dried groceries
- Bakery
- Small goods

**Household and Personal Care**
- Nappy bags

**Medical & other products**
- Medical
- Pharmaceutical
- Protective film

**Products**

- Snack foods
- Dairy products
- Confectionary
- Dried groceries
- Bakery
- Small goods
- Nappy bags
- Medical products
- Pharmaceutical products
- Protective film products
Amcor Flexibles China overview

Overview

- Currently 9 factories in China, 8 covering the coastal region and 1 covering the west
- 2,600 co-workers
- Leader in flexible packaging in China
- Due to dialect/cultural disparity and the need for speed to market, local presence is essential
Amcor’s China Journey So Far

2009 - 2 plants
2010 - VPS minorities
2011 - Chengdu minorities
2012 - Shenda
2013
2014*

Sales

2014 sales >11x higher than 2009
Shenda acquisition

Key acquisition metrics:
• Completed October 2013
• Sales RMB 440m
• 2 sites in Jiangsu Province
• Operating in pharma, snacks and culinary end markets

Acquisition rationale:
• Establishes AFAP as the market leader in Eastern China
• Strong fit with existing operations and offers considerable synergy opportunity
Amcor Flexibles China sales by Market Segment

Amcor is a leading supplier of flexible packaging in China

<table>
<thead>
<tr>
<th>Market Served</th>
<th>Business Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Food</strong></td>
<td><strong>Household and Personal Care</strong></td>
</tr>
<tr>
<td>• Dairy, milk powder products</td>
<td>• Personal Care</td>
</tr>
<tr>
<td>• Snacks/Biscuits</td>
<td>• Hygiene products</td>
</tr>
<tr>
<td>• Confectionary</td>
<td>• Household Products</td>
</tr>
<tr>
<td>• Noodle</td>
<td>• Cosmetics</td>
</tr>
<tr>
<td>• Health food</td>
<td>• Toothpaste laminate</td>
</tr>
<tr>
<td>• Noodle</td>
<td><strong>Pharma</strong></td>
</tr>
<tr>
<td>• Meat &amp; seafood</td>
<td><strong>Medical</strong></td>
</tr>
<tr>
<td>• Retortable pouch</td>
<td></td>
</tr>
<tr>
<td>• Jelly lidding</td>
<td></td>
</tr>
</tbody>
</table>

### Products

- Beverage
- Food
- Medical & Pharma
- Home & Personal care
- Other
Amcor Flexibles Thailand overview

Overview

- 4 plants
- 1,200 employees
- Leader in flexible packaging in Thailand
- Set the industry standard for Thailand
  - Quality
  - Innovation
  - Upstream capabilities
- Best plant footprint
  - Specialised to core customers, segments
Amcor’s Thailand Journey So Far

- **Acquisitions:**
  - Alcan
  - Aperio

- **Sales:**
  - A$0m

- **2009:** 0 plants
- **2010:** 4 plants

- **2012:**

- **2013:**

- **2014:**

- **2014*:**

Amcor Flexibles Thailand sales *by Market Segment*

The largest flexibles manufacturer in Thailand

### Market Served | Business Portfolio

#### Food
- Instant beverage
- Snack
- Retort food
- Fresh dairy
- Ice cream
- Milk powder
- Instant noodle
- Seasoning powder
- Agricultural products

#### Household and Personal Care
- Fabric care
- Hair & skin care
- Floor cleaner

#### Pharma & Industrial products
- Medical devices
- Chemical products
- Motor oil-induction seal lid

### Products

- [Image of Amcor products]

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Summary
Key messages

• Regional leader
• Profitable business with strong returns
• Unique customer value proposition within the markets we have chosen to participate
• Operating in diverse, high growth markets
• Very well placed to deliver strong profitable growth
• Best in industry talent