

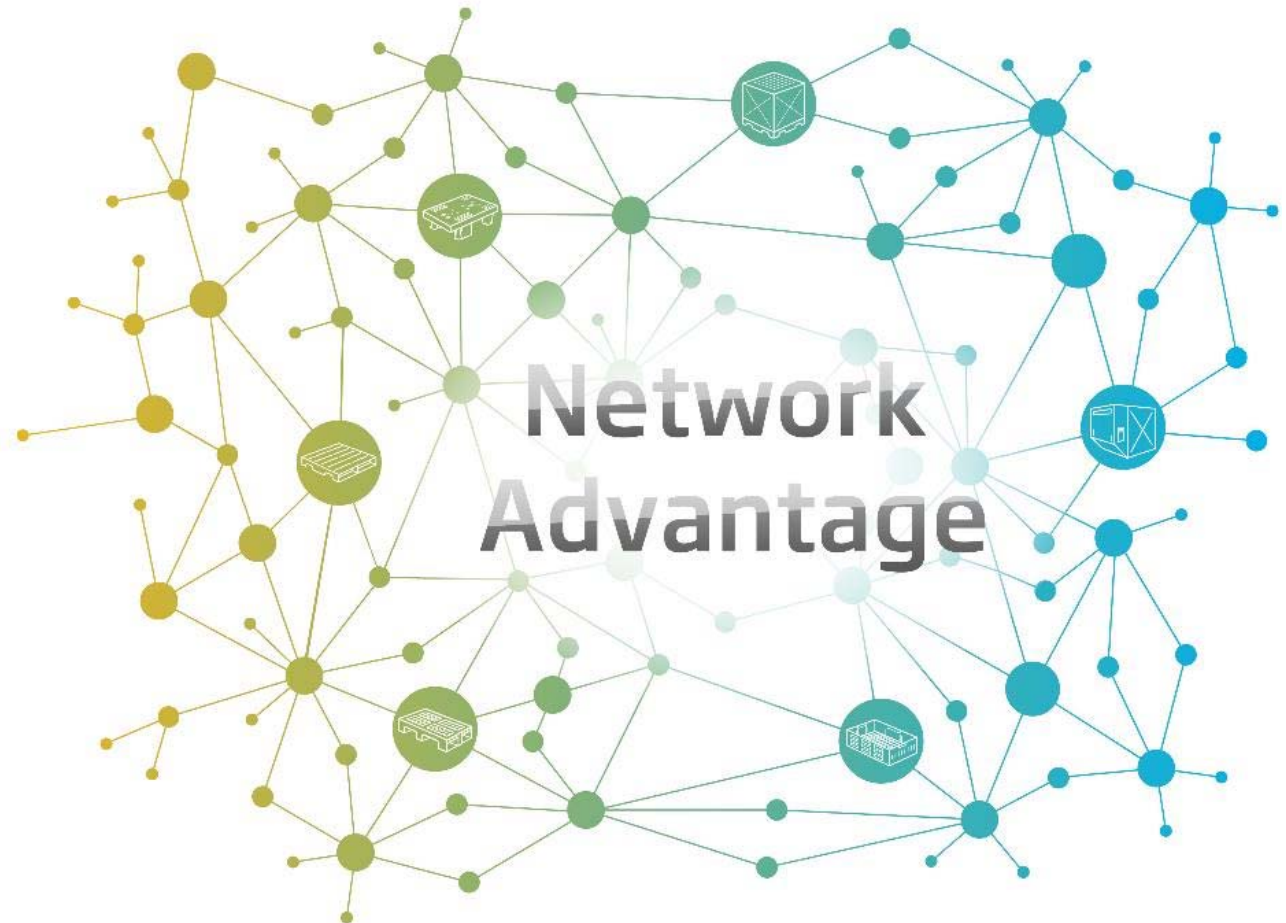
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# Brambles

## Baird Industrial Conference

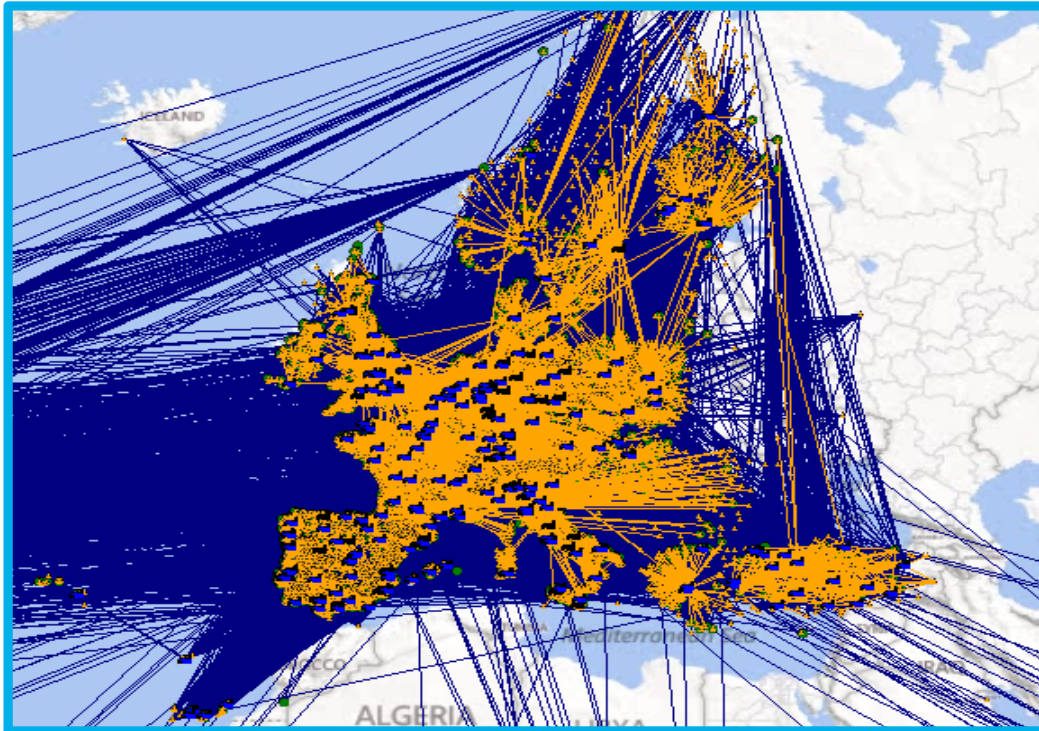
11 November 2015

Peter Mackie  
Group President,  
CHEP Pallets



# Network advantage – an example

## CHEP Europe case study



Service centers

"TPM" facilities

Manufacturers

Retailers

Manufacturers' flows

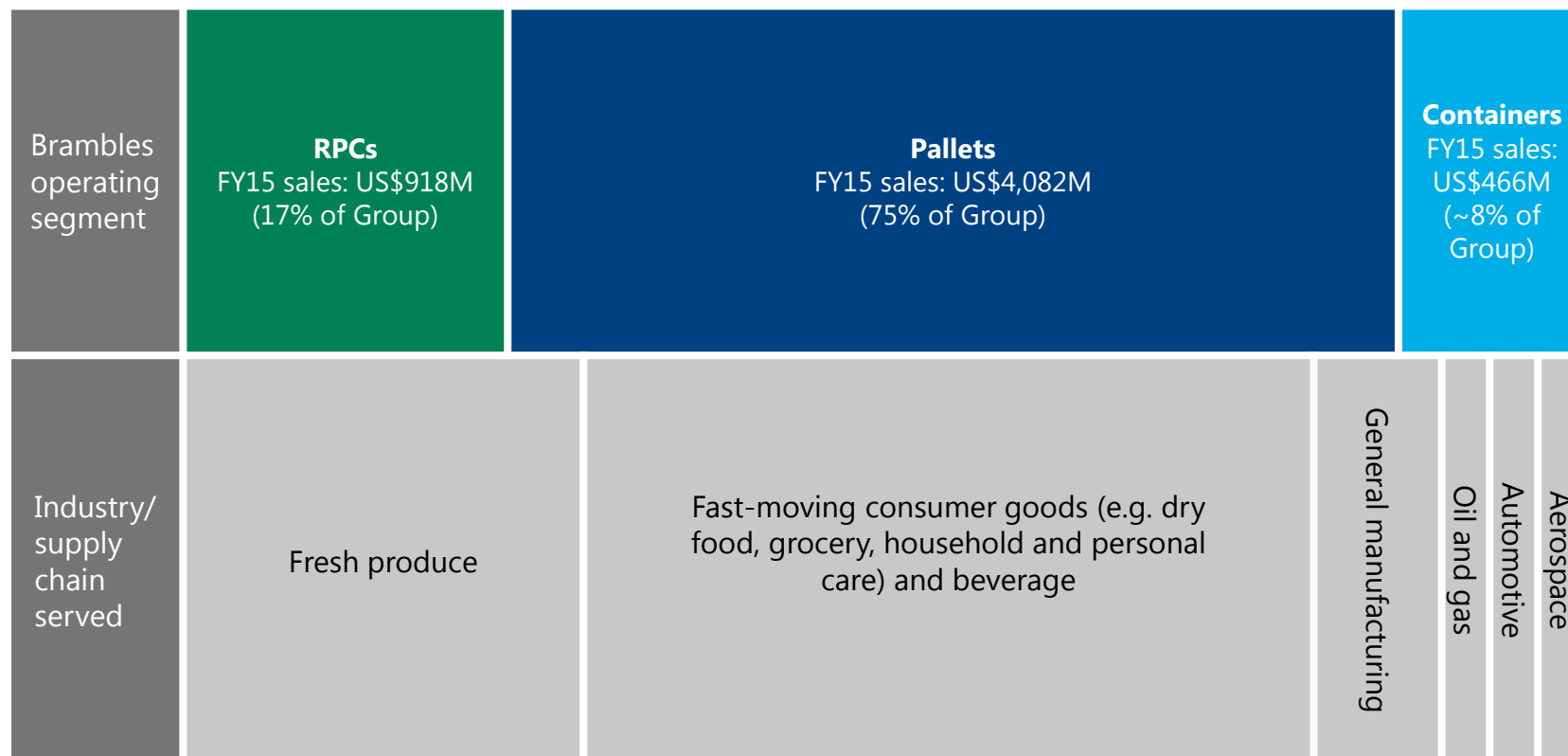
Collections

# Examples of our pooled equipment



# Segment and industry matrix

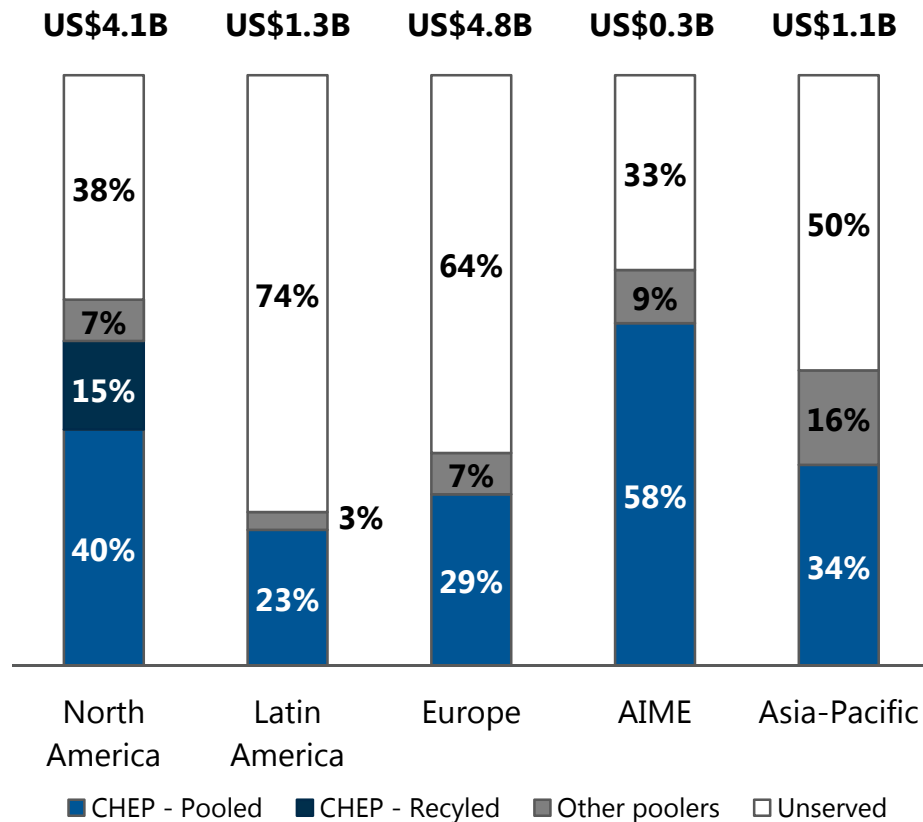
## Organized in three operating segments



Not to exact scale

# Addressable opportunity: Pallets

## Considerable unserved opportunity exists in all markets



**Notes:**

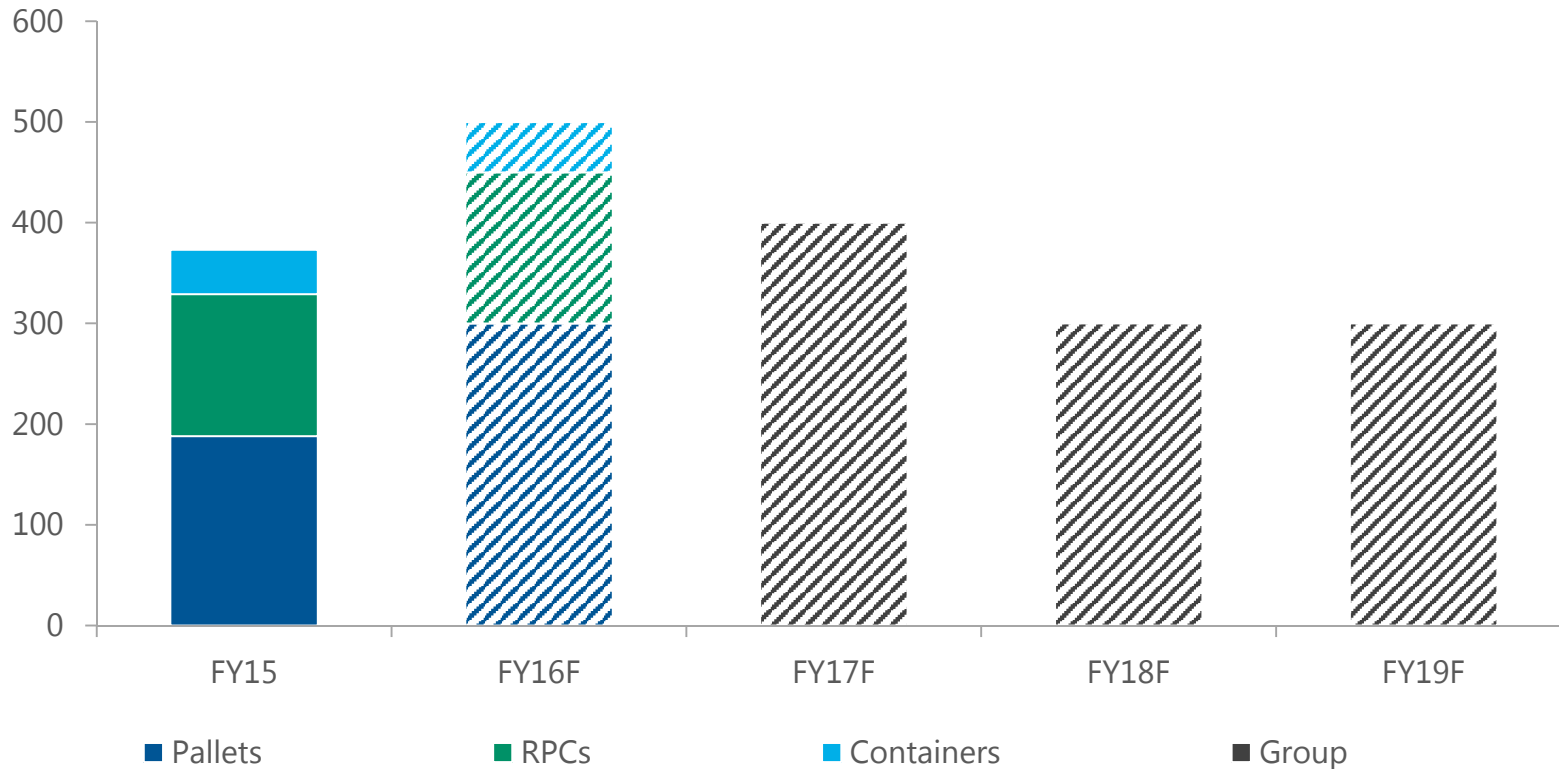
- **Addressable opportunity** reflects Brambles' estimate of addressable FMCG standard-size opportunity in currently served countries only. The opportunity reflects an assessment of the current opportunity based on the level of supply-chain modernization in each country.
- **North America opportunity** reflects Brambles' estimate of total 48x40inch pooled and recycled pallet flows in the USA and Canada.
- **Latin America opportunity** reflects Brambles' estimate of addressable FMCG standard-size opportunity in currently served countries only. The opportunity also reflects an assessment of the current opportunity based on the level of supply-chain modernization in each country.
- **Europe** addressable opportunity does not include the Ukraine and Russia.
- **AIME** is Africa, India & Middle East.

*Brambles estimates, September 2015; all financial data shown at 30 June 2014 FX rates; Brambles' share based on FY15 sales revenue.*

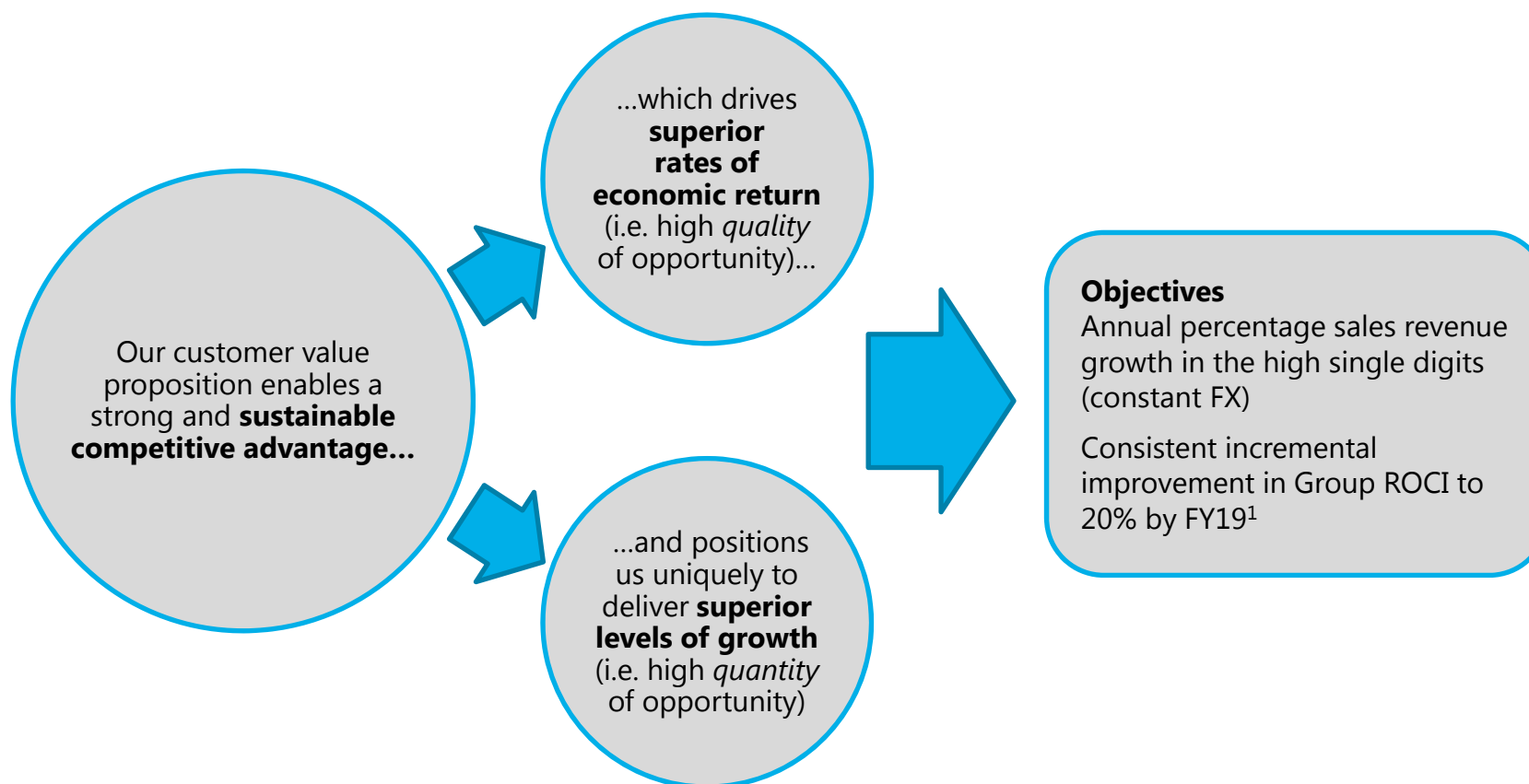
# More investment to drive value

Organic growth capex opportunity to FY19 of US\$1.5B

Approximate organic growth capex expectations by year (US\$M)



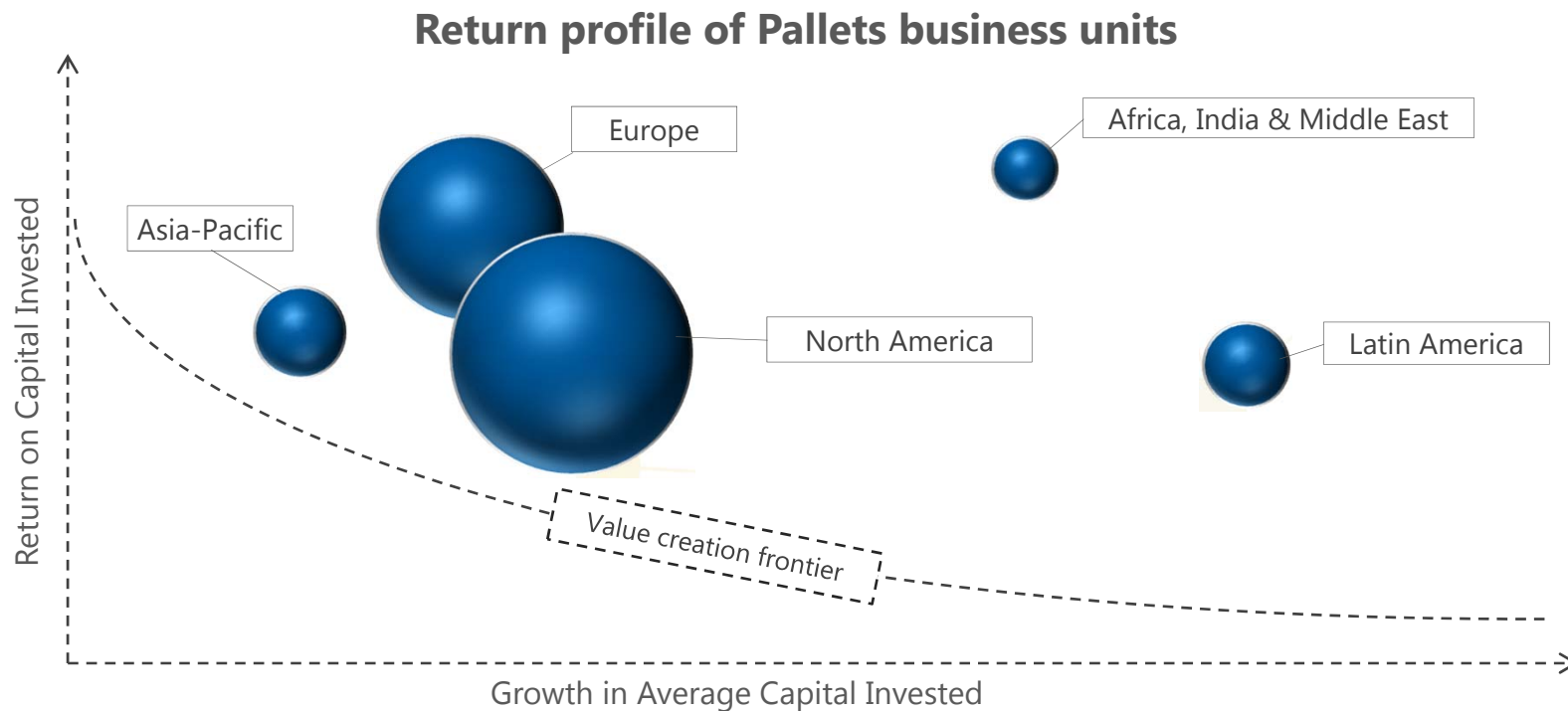
# Investor value proposition



<sup>1</sup> FY19 objective was provided in December 2013 and is prior to the impact of acquisitions made after that date

# Our global Pallets portfolio

Very strong platform for investment in profitable growth

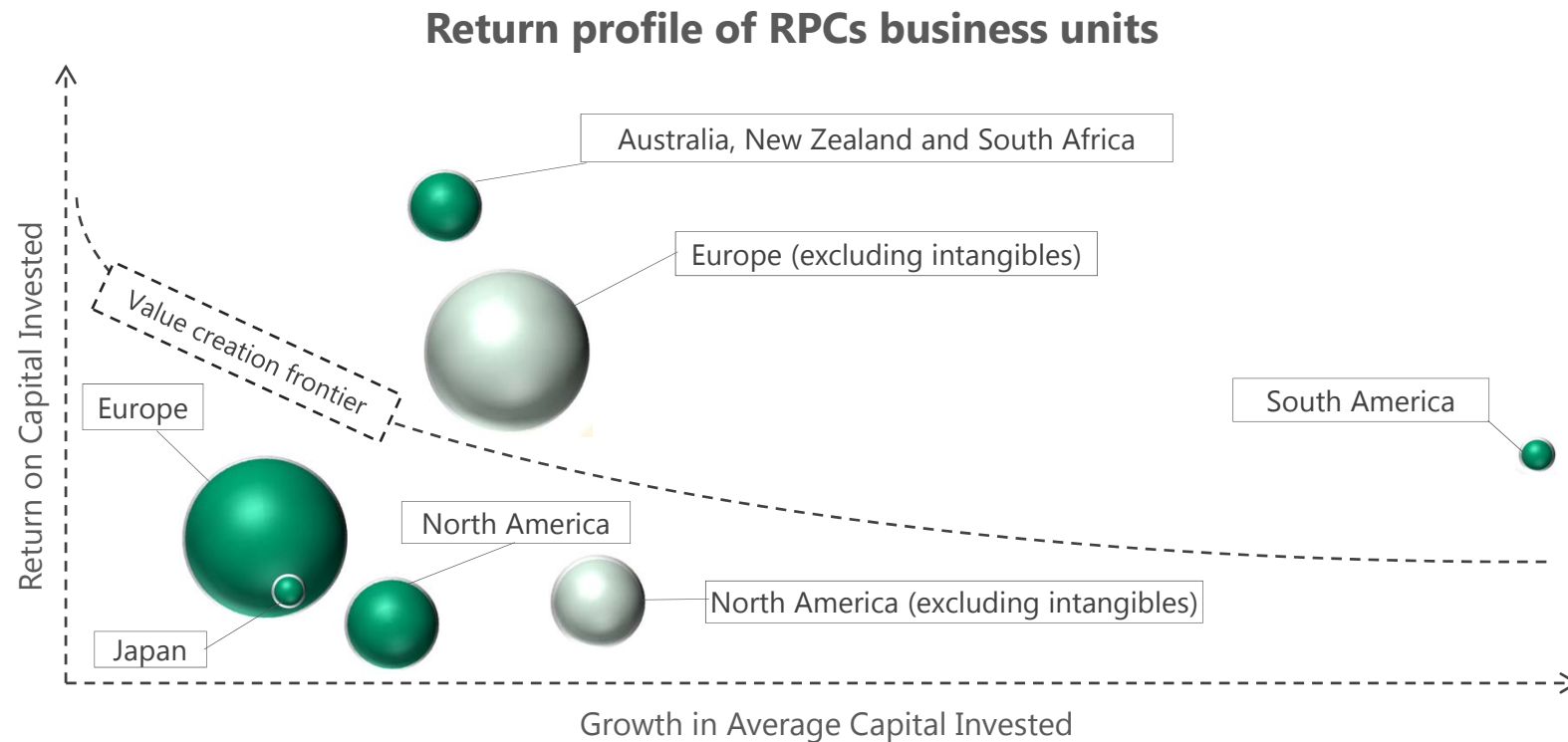


Notes: Return on Capital Invested and Average Capital invested growth based on FY15 constant-currency trends. Bubble size reflects FY15 sales revenue. Figures not shown to exact scale.



# Our global RPCs portfolio

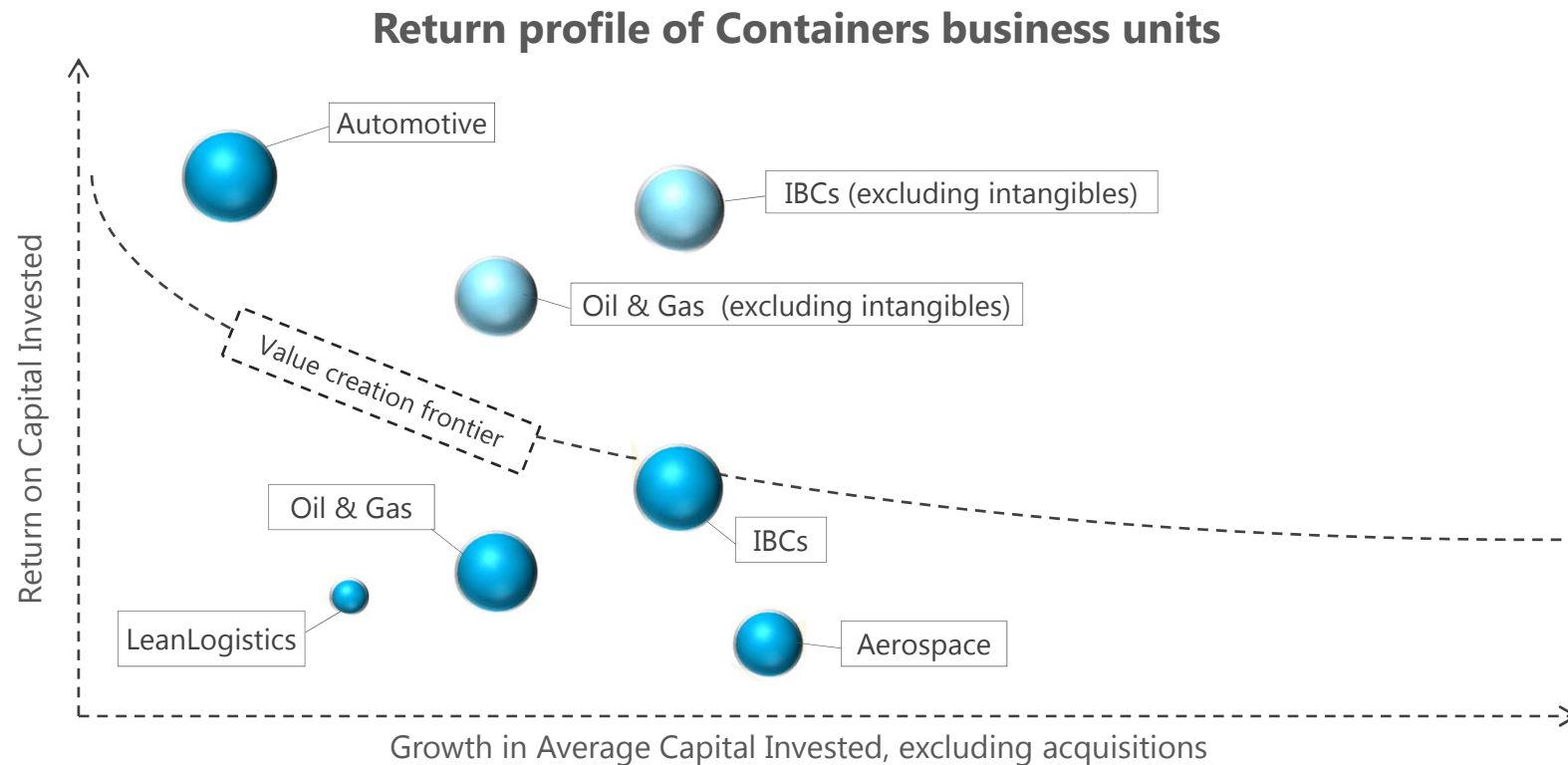
Strong businesses with considerable growth opportunity



Notes: Return on Capital Invested and Average Capital invested growth based on FY15 constant-currency trends. Bubble size reflects FY15 sales revenue. Figures not shown to exact scale.

# Our diverse Containers portfolio

## Value creation in four distinct supply chains



Notes: Return on Capital Invested and Average Capital invested growth based on FY15 constant-currency trends. Bubble size reflects FY15 sales revenue. Figures not shown to exact scale.

# FY15 results highlights

## Efficiencies deliver leverage to bottom line

(Continuing operations, US\$M)	FY15 result	Change vs. FY14		
		Actual FX		Constant FX
Sales revenue	5,465	1%	↑	8%
Operating profit	939	1%	↑	8%
Profit after tax	586	-	↑	7%
Underlying Profit	986	3%	↑	10%
Return on Capital Invested (ROCI)	15.7%	(0.6)pp	↓	(0.5)pp
- Excluding impact of acquisitions since Dec. 13	16.6%	0.3pp	↑	0.3pp
Cash Flow from Operations	729	(99)	↓	
Dividends per share (Australian cents)	28.0	1 cent	↑	

# Guidance and outlook summary

## Increased investment to support long-term objectives

### ■ FY19 objectives

- Commitment remains to 20% ROCI target, prior to acquisition impacts
- Average Capital Invested CAGR likely to exceed original 5% expectation
- Organic growth investment anticipated at US\$1.5B from FY16 to FY19

### ■ FY16 expectations

- Sales revenue and Underlying Profit growth expected at 6-8% at constant FX
- Translates to Underlying Profit of US\$1,000-1,020M at 30 June 2015 FX
- ROCI to be down slightly, reflecting short-term impact of increased investment and FY15 acquisitions
- Interest costs of approximately US\$120-125M, at 30 June 2015 FX rates
- Effective tax rate of approximately 29%

# About Brambles

Logistics company operating through the CHEP and IFCO brands

- We help customers transport goods more efficiently, sustainably and safely
- Network spanning more than 60 countries and 850 service centers
- Primary activity: “pooling” of reusable unit-load equipment
- More than 500M pallets, crates and containers in our pools
- Primarily serving fast-moving consumer goods, fresh produce, beverage and retail
- Our customers are the world’s best-known brands
- Listed on ASX but more than 90% of sales revenue from outside Australia

The CHEP logo is rendered in a bold, blue, italicized sans-serif font.The IFCO logo is rendered in a bold, green, sans-serif font.

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# Brambles

## Baird Industrial Conference

11 November 2015

