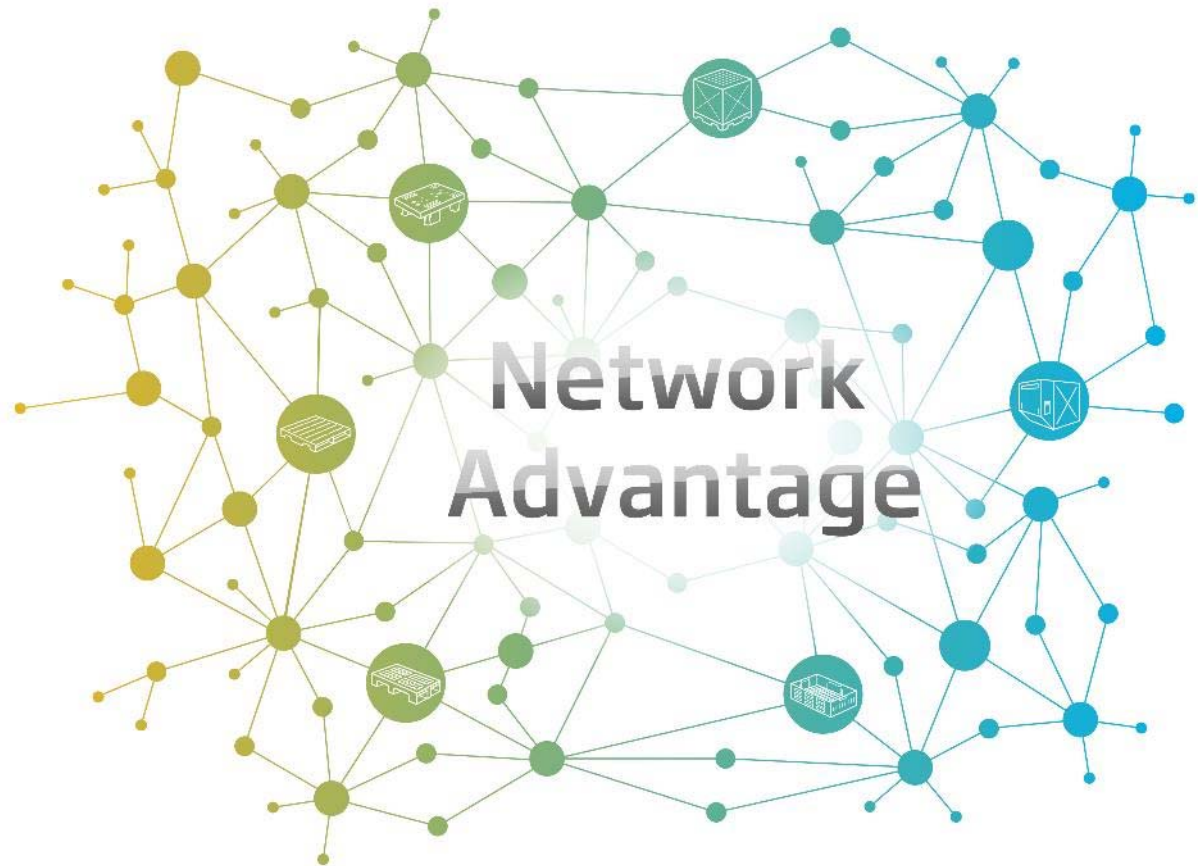


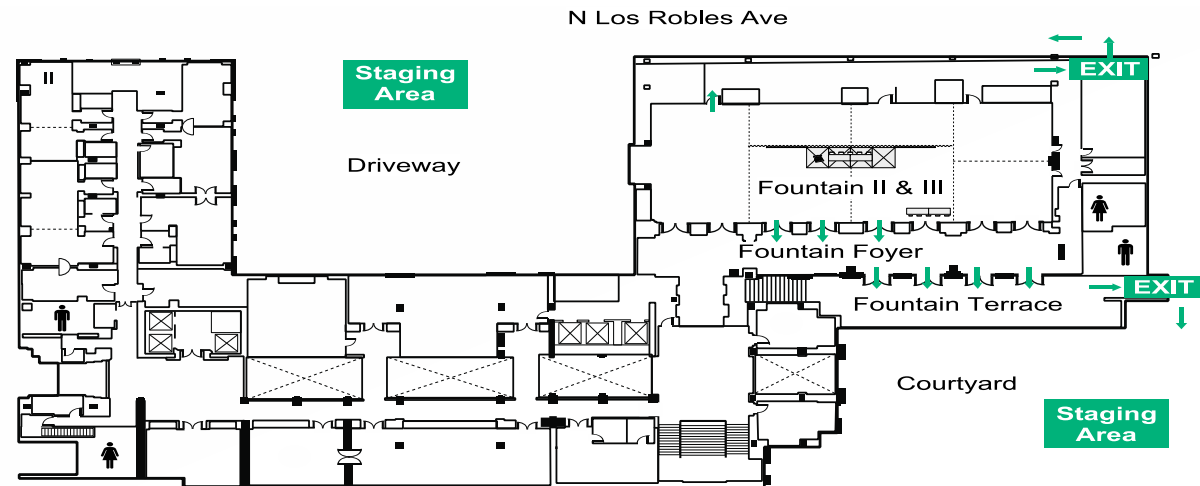
# Brambles

## Investment Market Briefing

15 – 17 September 2015  
Pasadena, California



# Safety briefing





# Agenda

**Tuesday 15 September**

1600-1700	Welcome and introductory presentation	Tom Gorman, CEO	Fountain Ballroom
1700-1900	Drinks and dinner		Courtyard

# Agenda

## Wednesday 16 September - morning

0730-0830	Networking breakfast		Fountain Foyer/Terrace
0830-0930	<b>Everything Begins with the Customer</b> A conversation with Costco	<b>John Thelan</b> , Senior Vice President, Depots & Traffic, Costco Wholesale  <b>Chris Young</b> , Senior Vice President, Supply Chain, CHEP North America	Fountain Ballroom
0930-0945	Break		
0945-1045	<b>CHEP's Unique Global Opportunity</b> Pallets global strategy update	<b>Peter Mackie</b> , Group President, CHEP (Pallets)	Fountain Ballroom
1045-1100	Break		
1100-1200	<b>This is the Supply Change</b> Leveraging CHEP's network advantage in North America	<b>Kim Rumph</b> , President, CHEP North America	Fountain Ballroom
1200-1300	Lunch		Fountain Foyer/Terrace

# Agenda

## Wednesday 16 September – afternoon and evening

1300-1345	<b>Expanding IFCO's global position</b> RPCs global strategy update	<b>Wolfgang Orgeldinger</b> , Group President, IFCO	Fountain Ballroom
1345-1430	<b>Building the IFCO network in North America</b> IFCO North America operations review	<b>Dan Walsh</b> , President, IFCO North America	Fountain Ballroom
1430-1445	Break		
1445-1515	<b>Executing our global Containers strategy</b> Containers global strategy update	<b>Jason Rabbino</b> , Group President, Containers and Head, Strategy	Fountain Ballroom
1515-1545	<b>Our evolving Containers offering</b> North America IBC and Auto operations review	<b>Drew Merrill</b> , Vice President, CHEP Container Solutions North America	Fountain Ballroom
1545-1600	Break		
1600-1730	<b>Leveraging our network advantage for value</b> Group strategy and finance update, closing remarks	<b>Zlatko Todorcevski</b> , CFO <b>Tom Gorman</b> , CEO	Fountain Ballroom
1800-1830	Coach transport to dinner		Meet in hotel foyer
1830-2030	Dinner @ Rococo Room, Café Santorini, old Pasadena		
2030-2100	Return coach transport to hotel		

# Agenda

## Thursday 17 September – morning and afternoon

0730-0830	Networking breakfast	Fountain Foyer/Terrace
0830-0930	Outward coach transport to site tours	Meet in hotel foyer
0930-1030	Visit to IFCO service centre, Rancho Cucamonga	
1030-1100	Onward transport	
1100-1200	Visit to CHEP service centre, Riverside	
1200-1230	Onward transport	
1230-1400	Lunch @ Mission Inn, Riverside	
1400-1500	Return transport to Westin Pasadena	
1500	Optional drinks at Westin Pasadena	

## Financial figures

Throughout these presentations, unless otherwise stated:

- Currency is US dollars
- Growth rates are at Constant Currency, as defined in the Glossary (see Appendix 1)
- Compound annual growth rate (CAGR) is at 30 June 2015 foreign exchange rates
- All forward-looking statements subject to Disclaimer on next slide

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*These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Brambles only as of the date of this presentation.*

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# Welcome and Introduction

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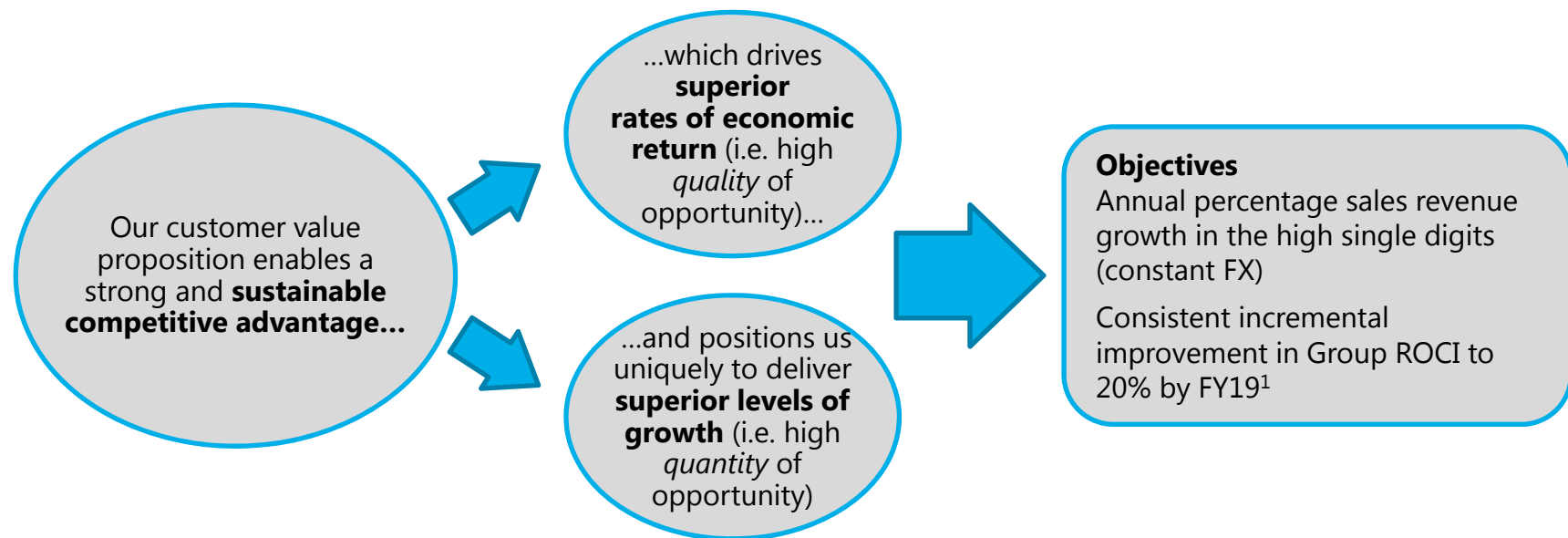
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**Tom Gorman**  
CEO

# Investment proposition unchanged

We are driven by our focus on the customer



<sup>1</sup> FY19 objectives were provided in December 2013 prior to the impact of acquisitions made after that date.

# Context for our objectives

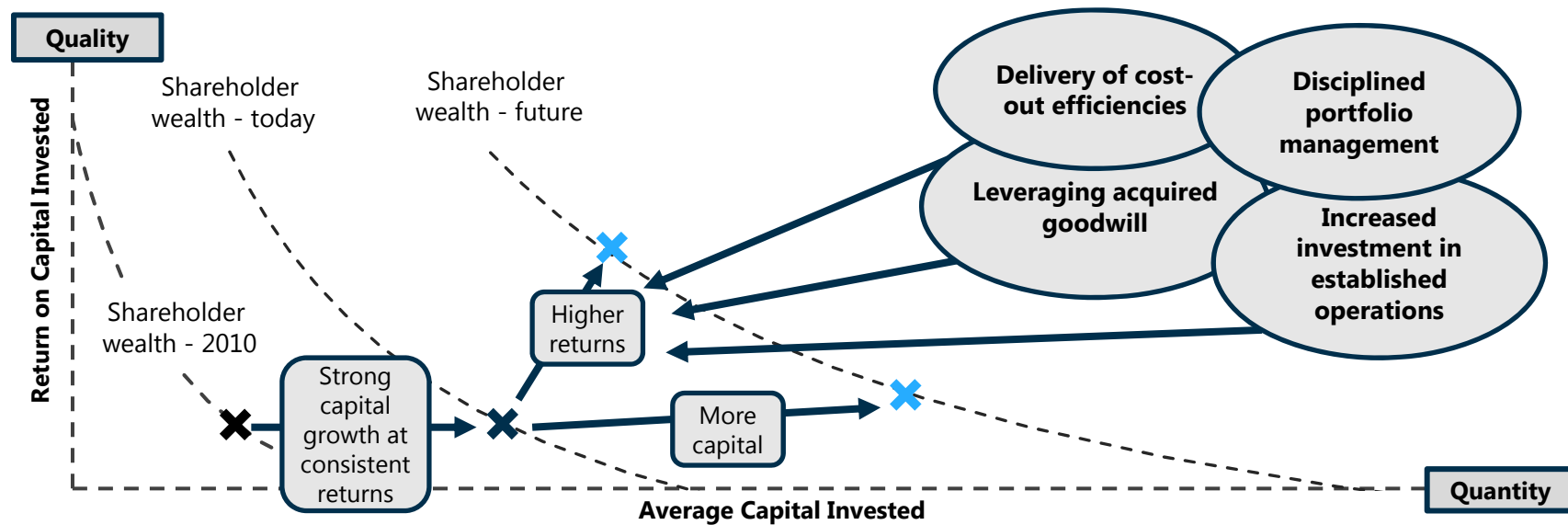
We are committed to *sustainable* value creation

- 1 The 20% objective is realistic over time and demonstrates our commitment to disciplined capital allocation
- 2 We are not going to prioritize a short-term financial outcome in any given year if it is not in the interest of long-term value
- 3 Executives are not incentivized by a specific ROCI target but by long-term delivery of both growth and economic value-added

**Our commitment is to continue to invest in opportunities that help customers make their supply chains better and enable growth in both quality and quantity for our shareholders**

# Quantity and quality drive value

We are committed to creating shareholder wealth



# Strategic focus areas to drive value

Enabling growth in both “quality” and “quantity”

## Investing in network advantage

- Customer collaboration and innovation programs in support of long-term value proposition
- US\$1.5 billion of growth capital expenditure anticipated over next four years

## Driving operational and organizational efficiency

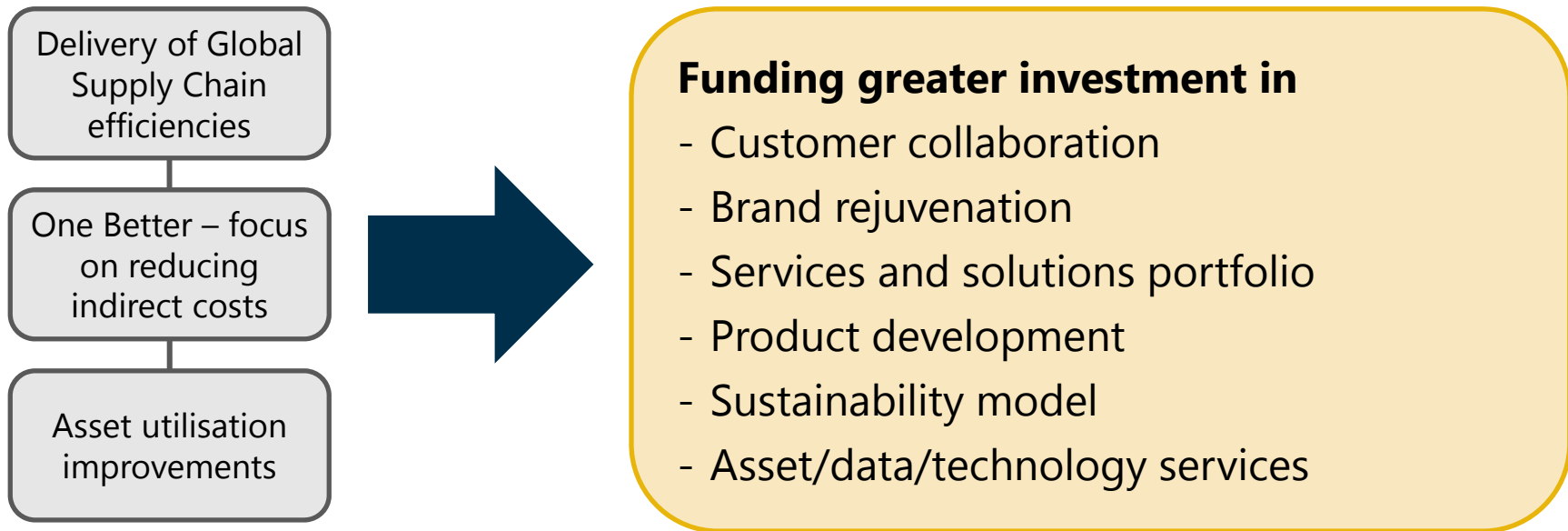
- Continued emphasis on operational efficiency post US\$100M Global Supply Chain program
- One Better program to reduce overhead costs by 2pp of sales revenue by FY19 from FY14 levels

## Disciplined capital allocation for long-term growth

- Growth capital expenditure heavily weighted toward well-established businesses
- Critical approach to performance of business units within the portfolio

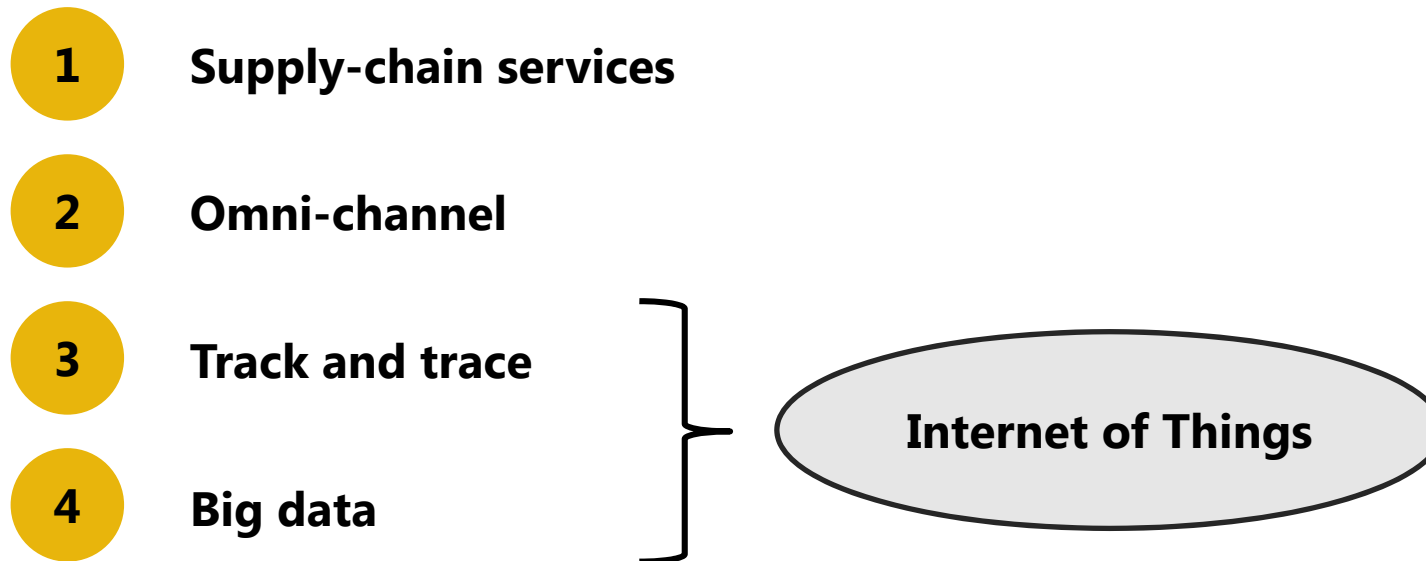
# Redirecting cost to add value

Cost efficiencies are enabling reinvestment in the customer



# Investing in innovation

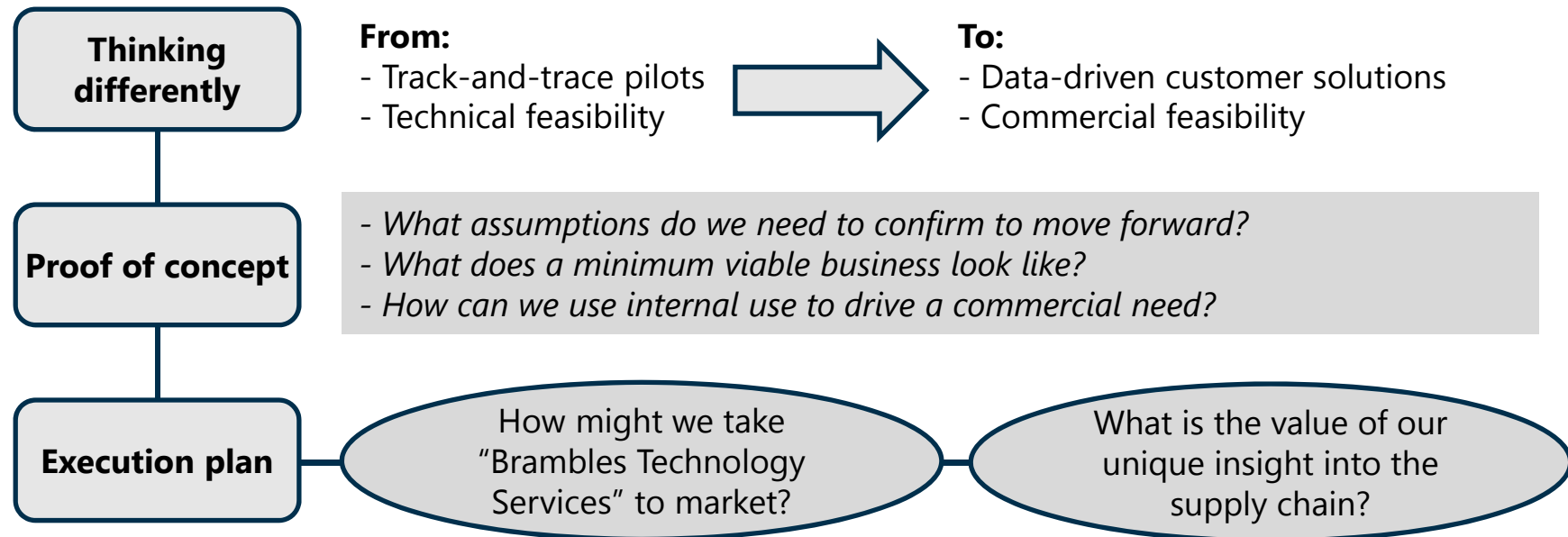
## Four key themes





# Innovation: the Internet of Things

500 million moving assets needn't be dumb...



# 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 now anticipated at US\$1.5B from FY16 to FY19

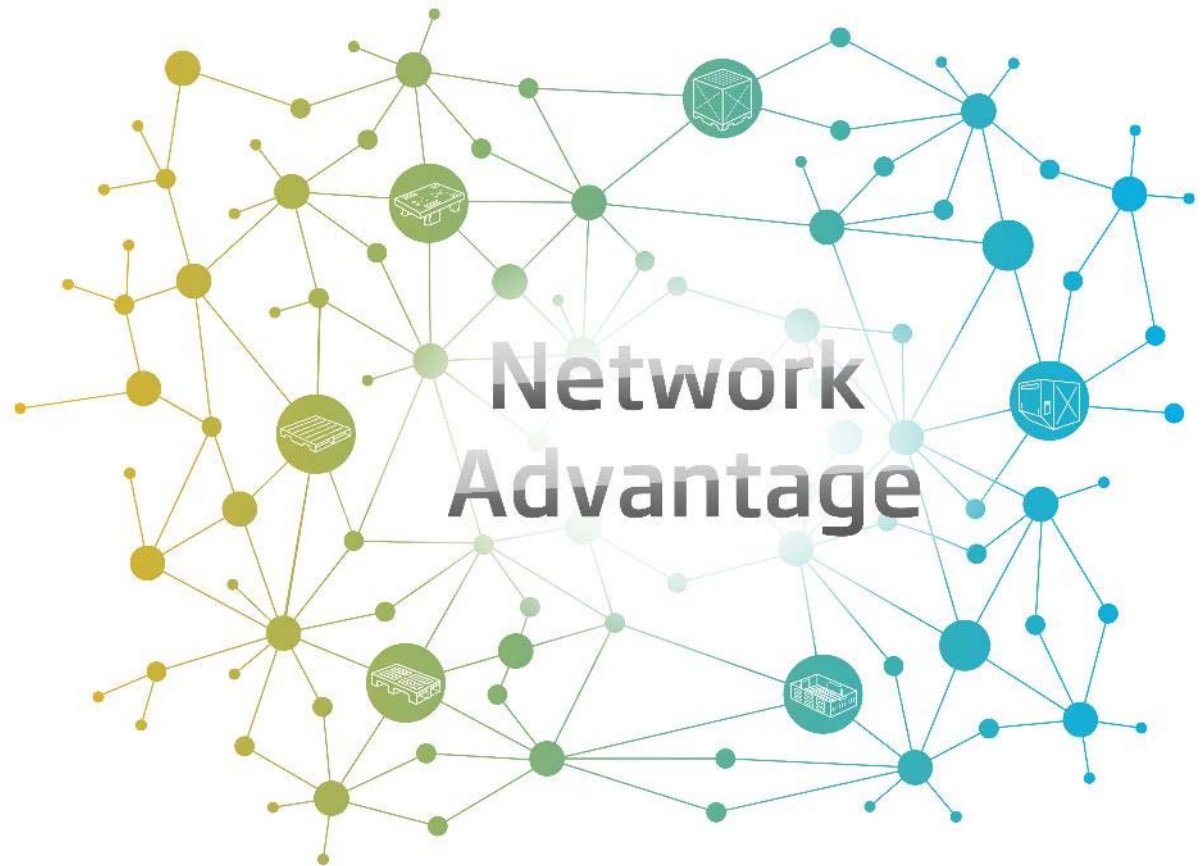
### ■ FY16 expectations

- 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%

# Brambles

## Investment Market Briefing

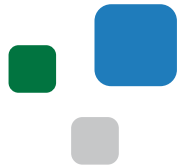
15 – 17 September 2015  
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# Everything Begins with the Customer

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**Chris Young**  
Senior Vice President, Supply  
Chain, CHEP North America

# John Thelan

## Senior Vice President, Depots & Traffic, Costco Wholesale

### Chief responsibilities

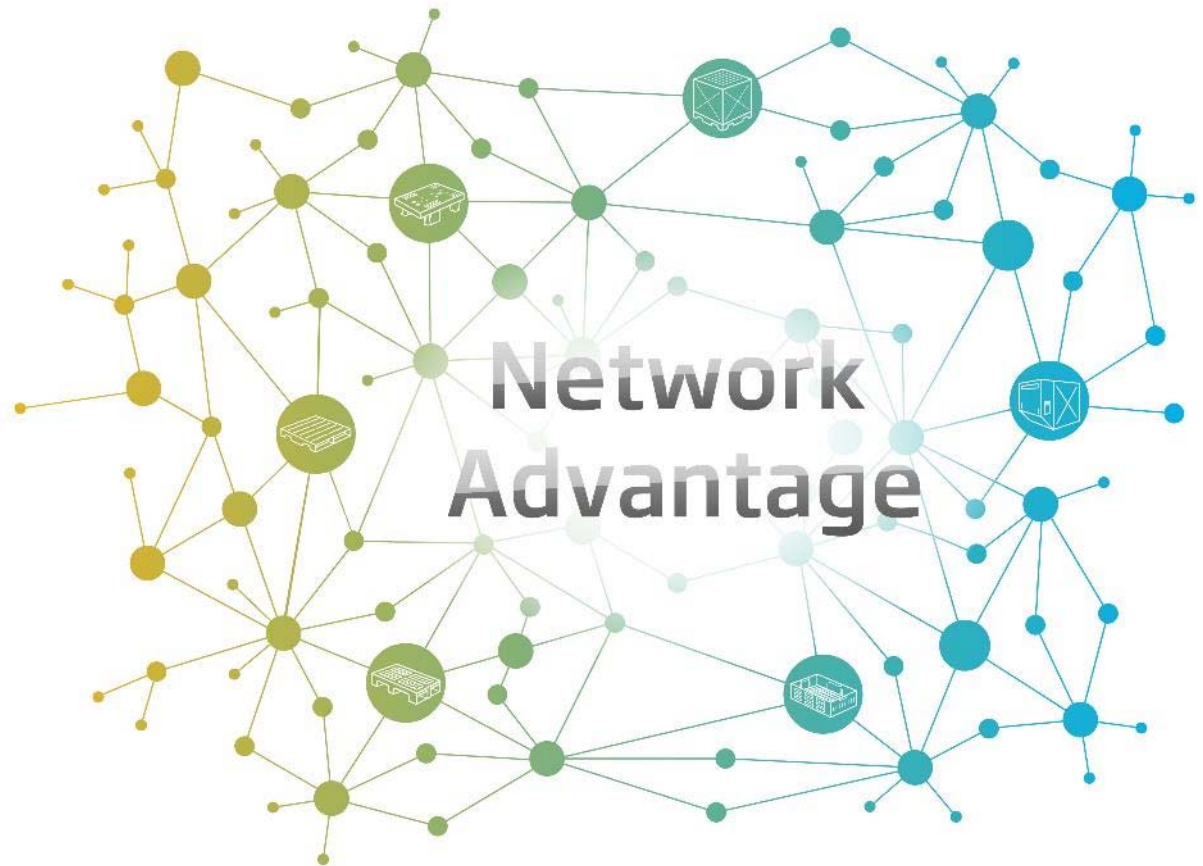
- Oversight of Costco's cross-dock oriented distribution network (depots)
  - 34 depots strategically located throughout North America
  - Total 9.26M square feet
  - 4,300 employees
- Oversight of all staff responsible for the physical movement of merchandise via Costco fleets, outside carriers and international shipping, including substantial interface among warehouse operations, buying staff and key suppliers
- Senior Costco executive since 1992



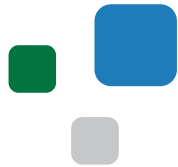
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## Investment Market Briefing

15 – 17 September 2015  
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# CHEP's Unique Global Opportunity

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**Peter Mackie**  
Group President, CHEP Pallets

# Pallets delivery scorecard – FY15

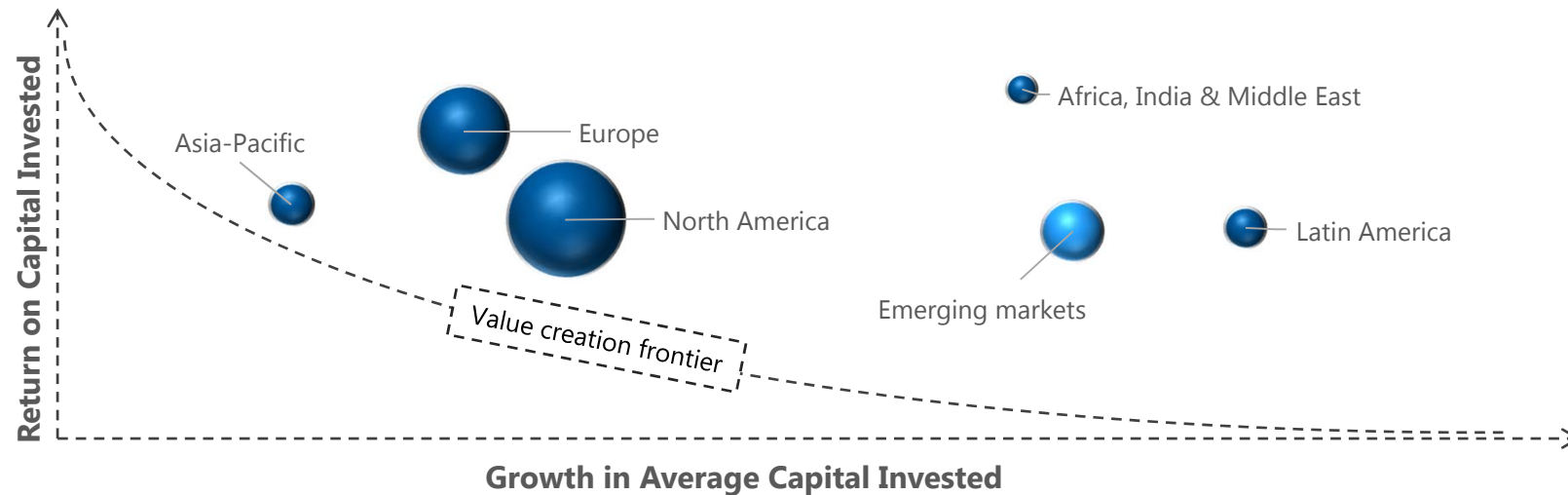
Outstanding Europe performance offsets Americas challenges

	Result	Change	
Sales revenue	US\$4,082M	5%	● Solid amid challenging economic backdrop
Underlying Profit	US\$832M	6%	● Margin growth despite USA cost pressure
Average Capital Invested	US\$3,918M	5%	● Broadly consistent with sales growth
Return on Capital Invested	21.2%	0.2pp	● Gradual, sustainable improvement
Brambles Value Added	US\$409M	US\$26M	● Consistent value creation
Cash Flow from Operations	US\$669M	US\$(16)M	● Capex to drive growth
Brambles Injury Frequency Rate	14.3	14%	● Overshadowed by fatality in USA
Employee engagement	71%	-	● High performance norm is 73%

# Our global Pallets portfolio

A very strong platform for investment in profitable growth

Penetration and return profile of Pallets business units



Notes: Return on Capital Invested and Average Capital invested growth based on FY15 constant-currency trends but not shown to exact scale. Bubble size = FY15 sales revenue. Emerging markets comprises Latin America, Africa, India & Middle East, Eastern Europe and Asia, which are also included within their respective region.

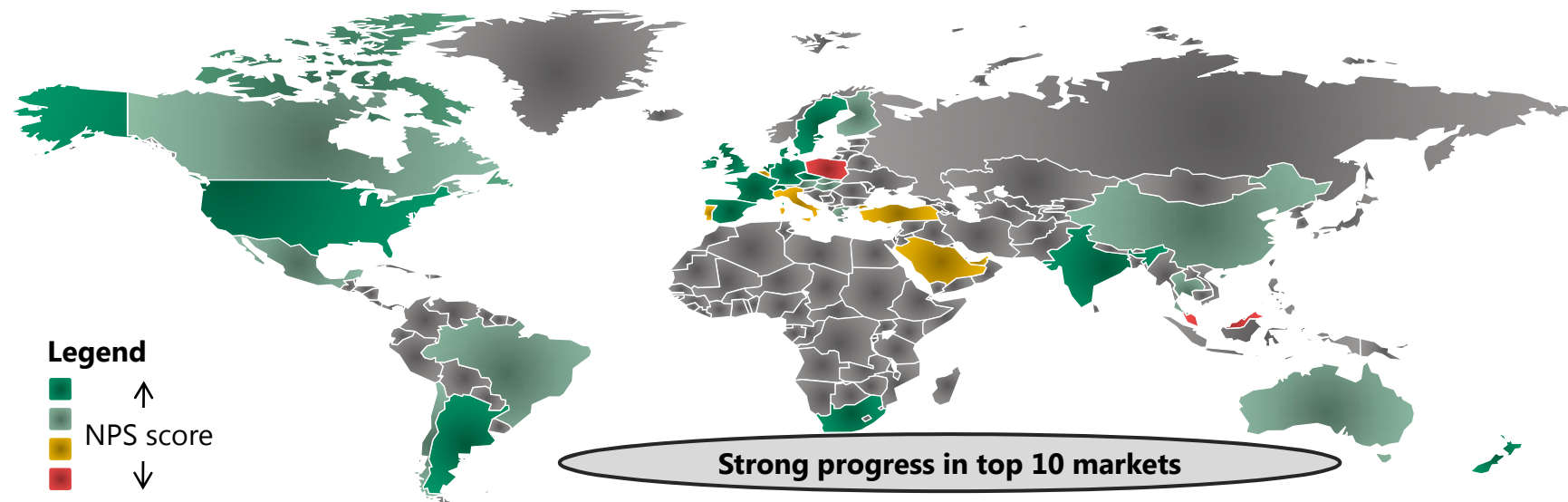
# CHEP Pallets growth priorities

Strong focus on driving development of the core



# Investing in customer retention

Improved customer satisfaction globally: FY13 to FY15

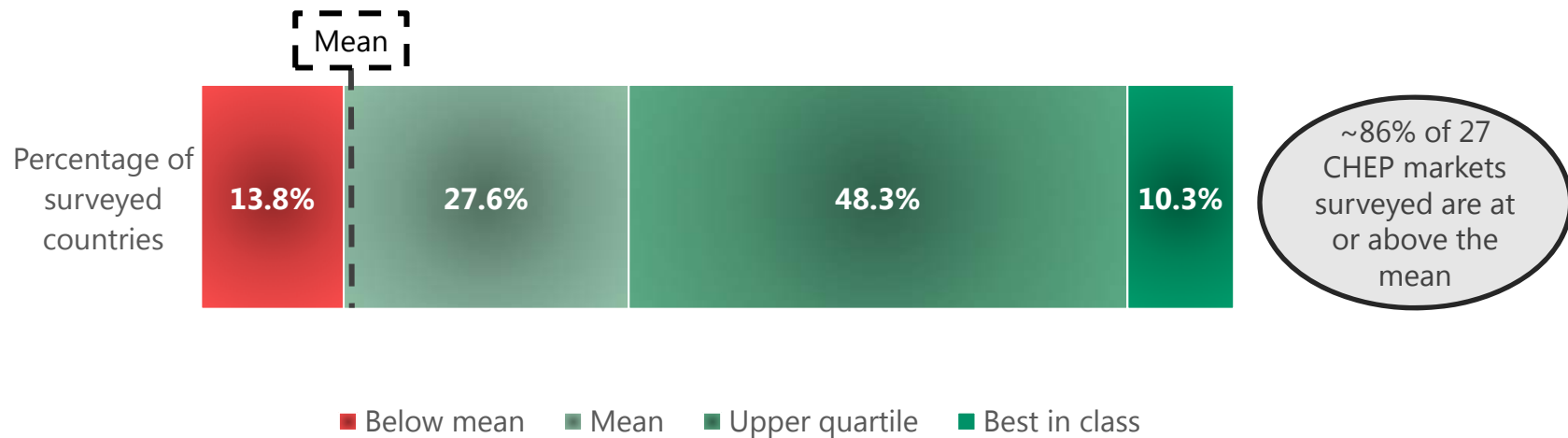


\* Excludes CHEP North America recycled pallet operations; countries in grey are countries in which Pallets operations are negligible or none, so no NPS survey was carried out.

# Investing in customer retention

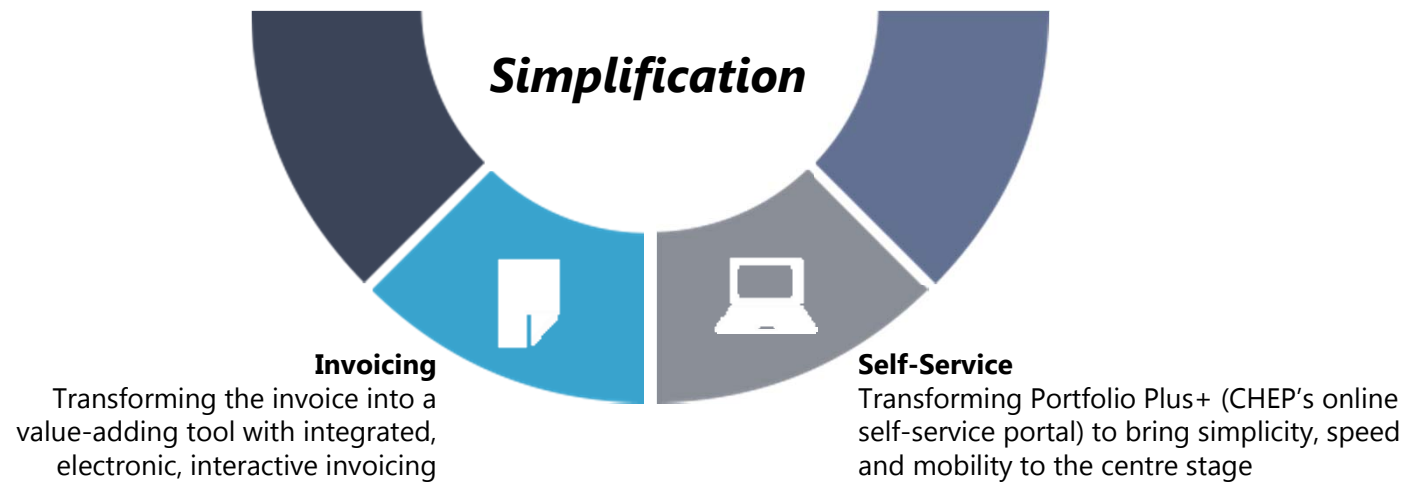
Strong comparison with global NPS benchmarks

CHEP vs. Satmetrix B2B benchmarks by country, FY15



# Investing in customer retention

## Simplifying the customer experience





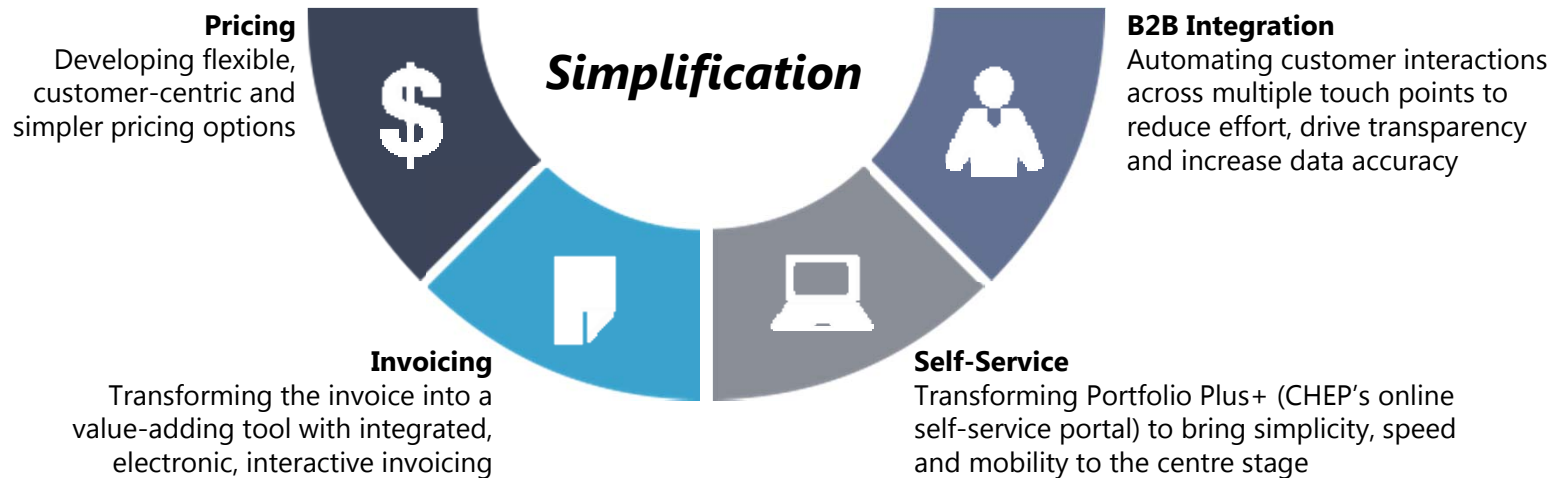
# Investing in customer retention

Video: highlights of our initiatives



# Investing in customer retention

## Simplifying the customer experience



# Investing in customer retention

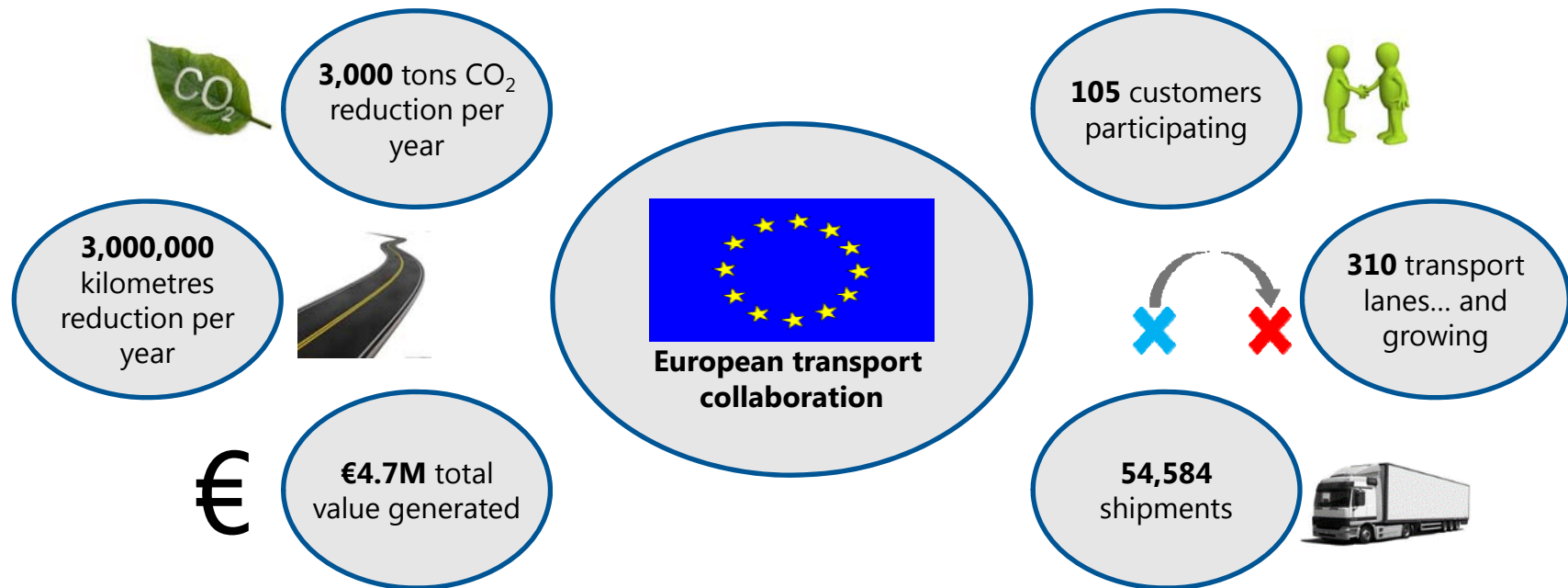
## Continuing to drive cost competitiveness

- Pallet performance and durability
- Plant automation
- Network optimization
- One Better indirect cost reductions
- Asset productivity



# Investing in customer retention

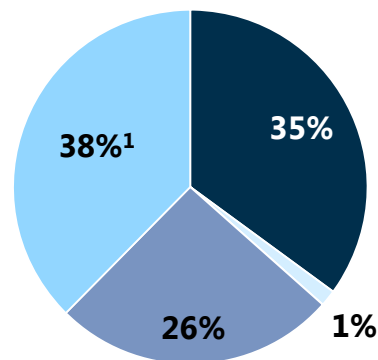
Building better supply chains together



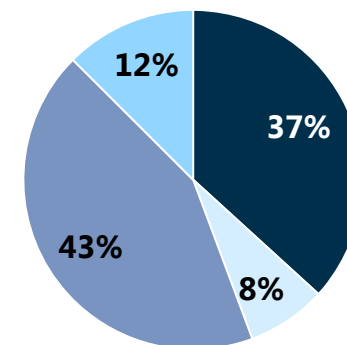
# Seizing new ground in existing markets

## Growth of base, further expansion, controlled Recycled growth

Contribution to sales revenue growth:  
five years to FY15



Contribution to sales revenue growth:  
five years to FY20



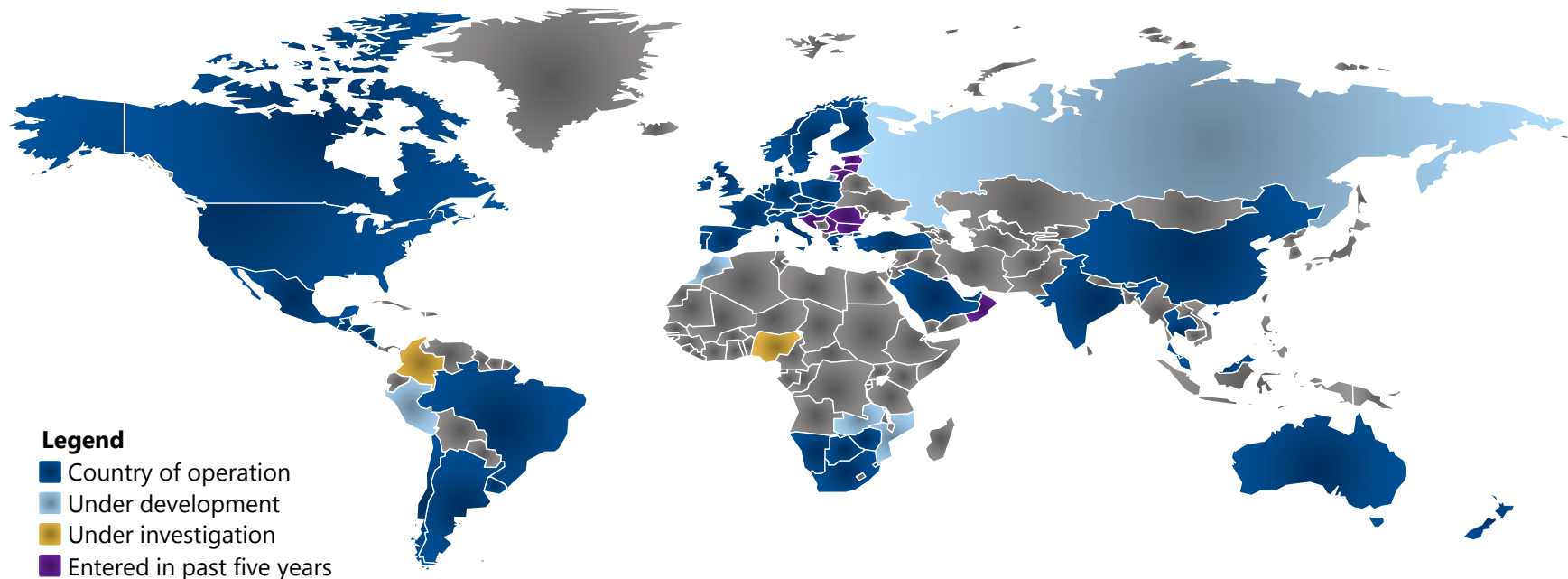
■ Pooled growth – developed ■ Recycled solutions ■ Pooled growth – emerging ■ New supply chain solutions

<sup>1</sup> Includes contribution of IFCO Pallet Management Services and Paramount Pallet acquisitions in FY11 and FY12 respectively.

Note: data above includes RPCs and Containers businesses in Australia, New Zealand, Africa and India, reflecting CHEP's management reporting structure for most of the historic period.

# Extending our global network

Targeted geographic growth is a key part of our plan



# CHEP Pallets growth priorities

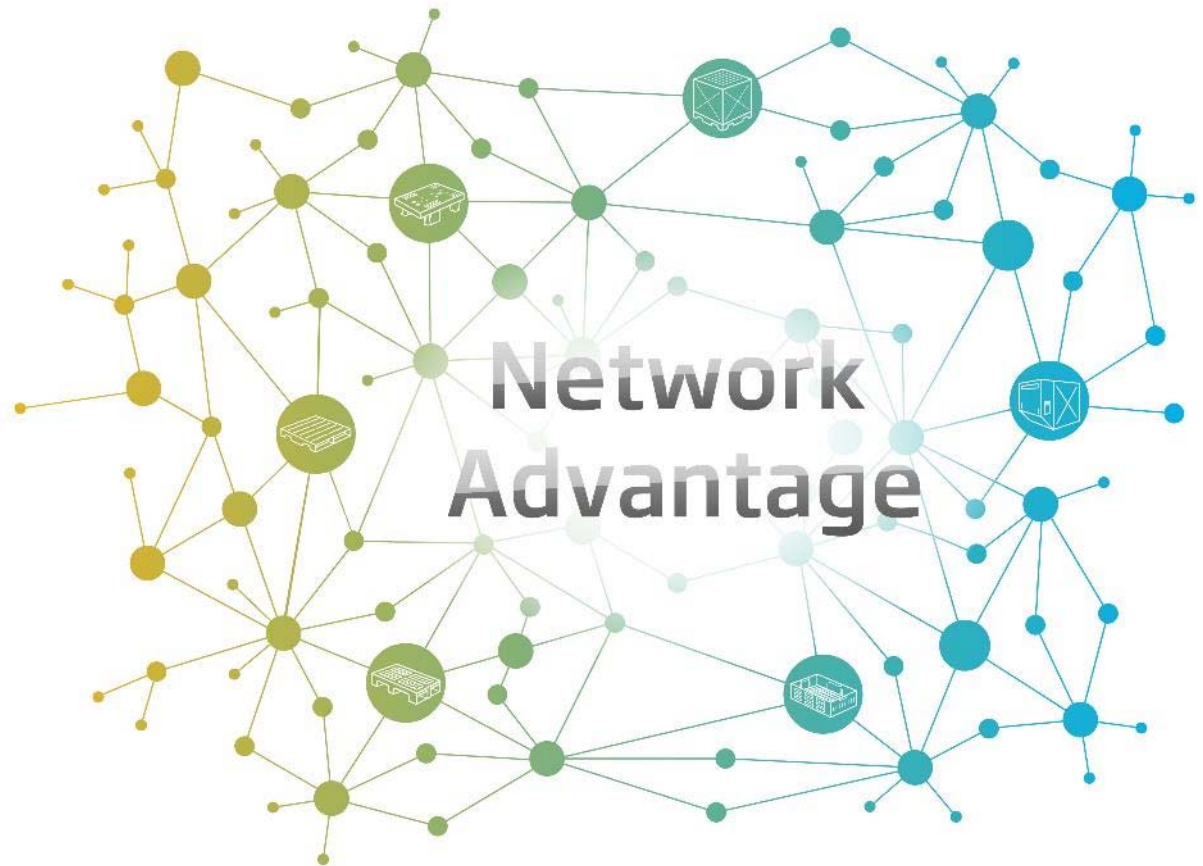
Investments focused on driving both quantity and quality

Strategic focus area	Investment	Growth/Retention	Impact:	
			Customer satisfaction	Cost competitiveness
<b>Invest in customer retention</b>	Technology for the customer	★★★	★★★★★	★
	Pallet inventory			
	Plant automation	★	★	★★★★
	Equipment durability and performance			
<b>Seize new ground in existing markets</b>	Core platform penetration			
	New platforms and services	★★★★	★★★★	★
<b>Extend global network</b>	New geographies			

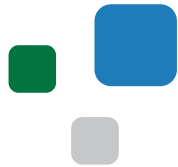
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## Investment Market Briefing

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# This is the Supply Change

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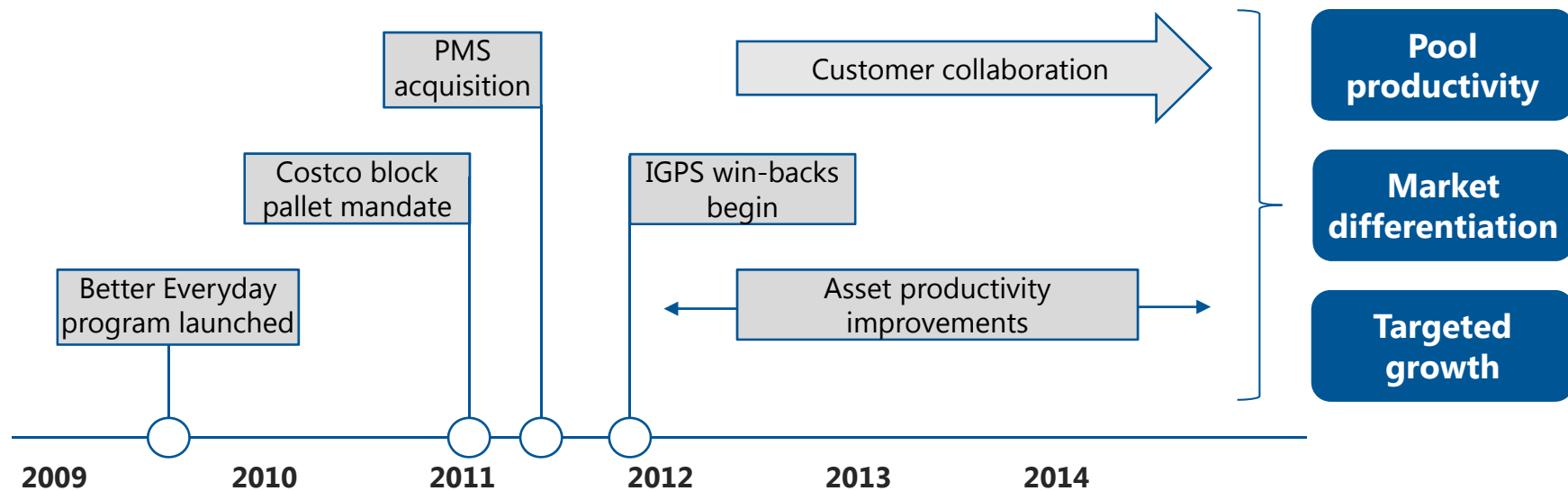
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**Kim Rumph**  
President, CHEP North America

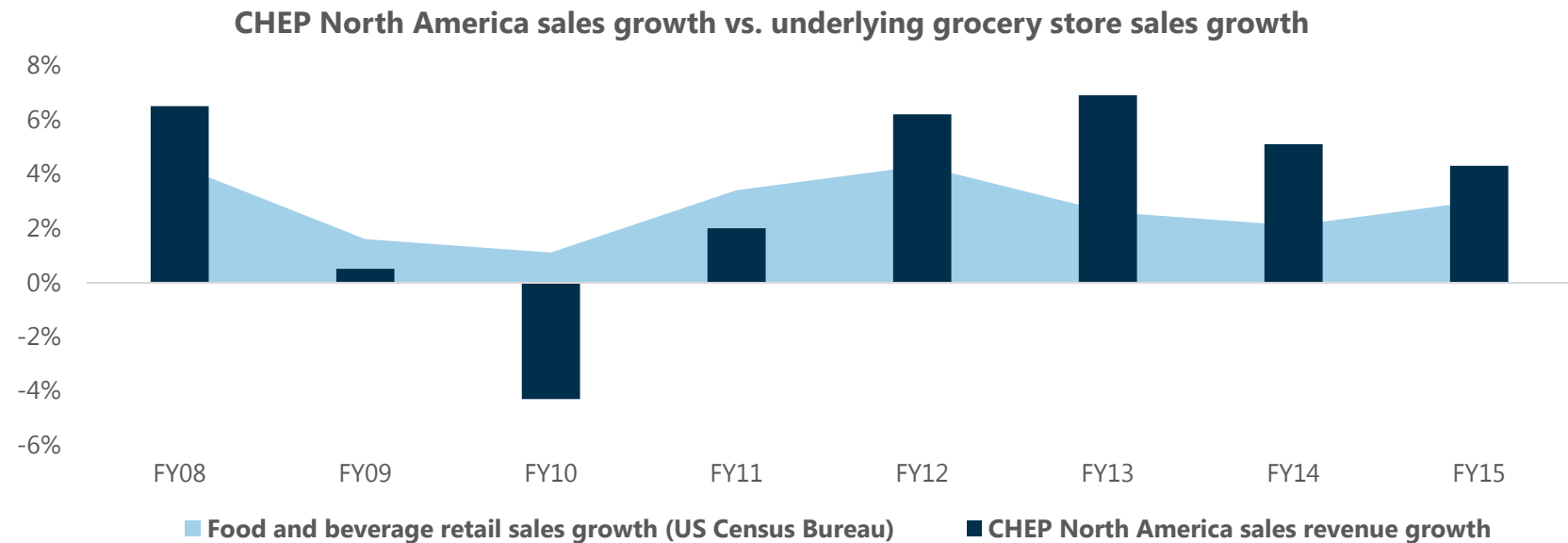
# Evolution of CHEP North America

Addressing challenges while building for the future



# Delivery of a solid rate of growth

## ... despite challenging industry conditions

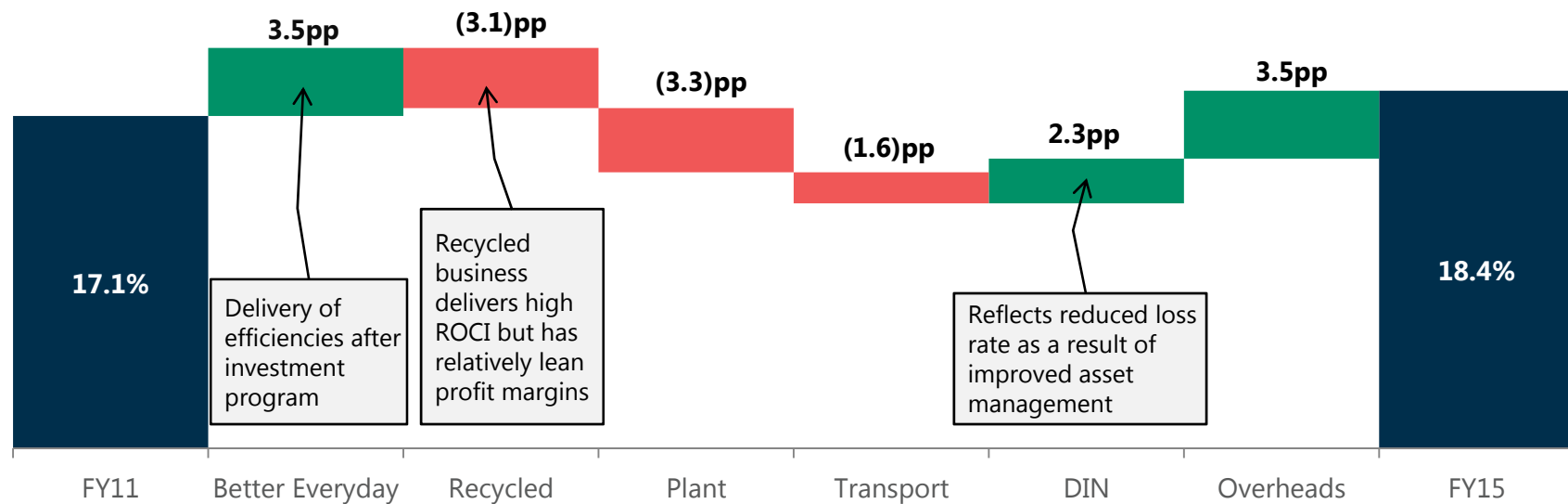


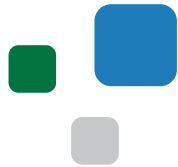
Note: Impact of acquisitions (IFCO Pallet Management Services in FY11 and Paramount Pallet in FY12) annualised in year of acquisition.

# Emphasis on long-term value

## Improvement in profit despite cost headwinds

Change in CHEP North America Underlying Profit margin





# Maximising Pool Productivity

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# Managing the pool sustainably

Continuous focus on customers' long-term needs



# Key product specification trends

Video: inside a leading manufacturer's automated warehouse

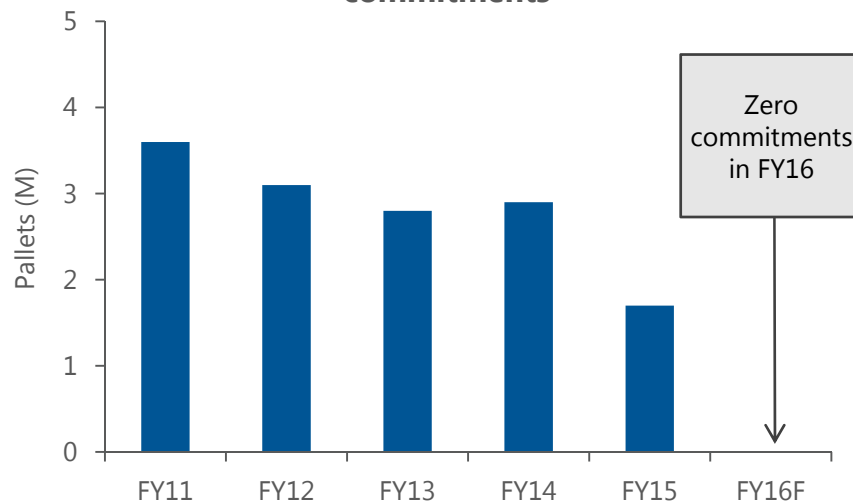




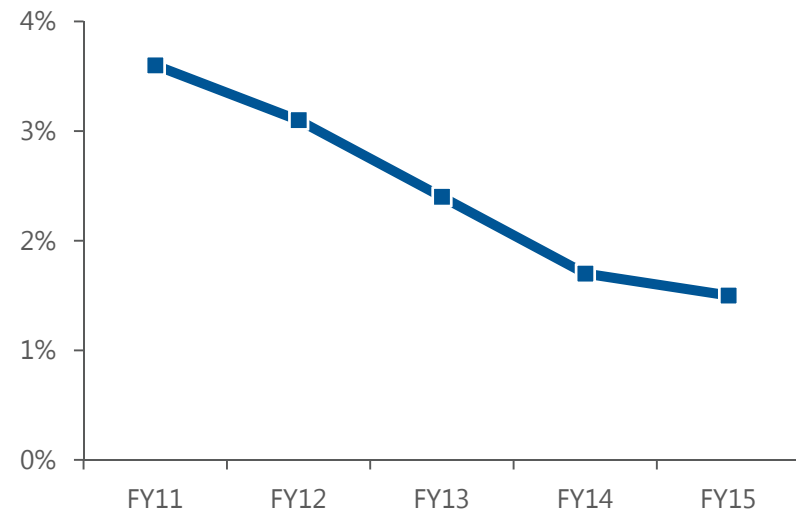
# Key asset productivity trends

## Significant progress in managing new pallet capex

CHEP USA – contractual new pallet commitments



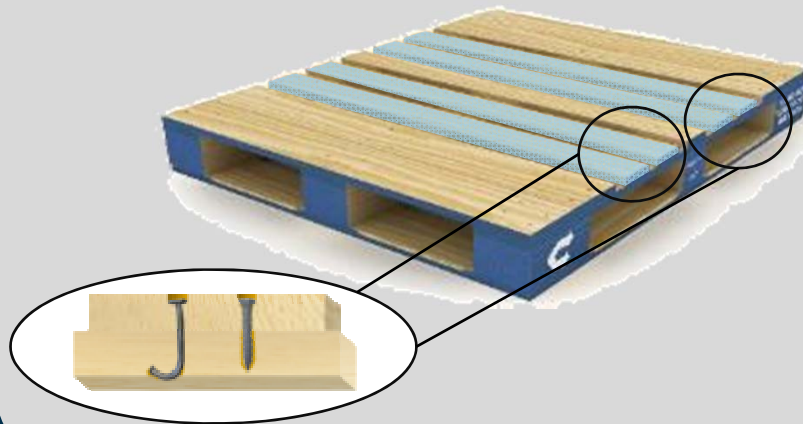
CHEP USA – IPEP/sales revenue



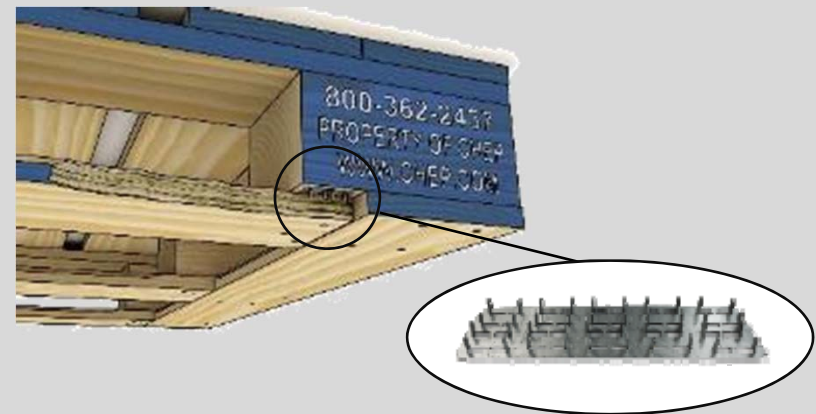
# Key durability actions

Program progressing well

**Clinch-nail:** ~25% of pool in FY16



**Nail-plate:** ~60% of new pallets in FY16



# Key transport industry trends

## Mitigating challenging external factors

### Chainalytics Study to:

- Validate approach
- Provide insights into our projections
- Evaluate private vs. third-party transportation



### Key conclusions

- CHEP is complex
- Modest cost saving opportunities
- Recycled private fleet highly efficient
- No benefit in moving to full private fleet

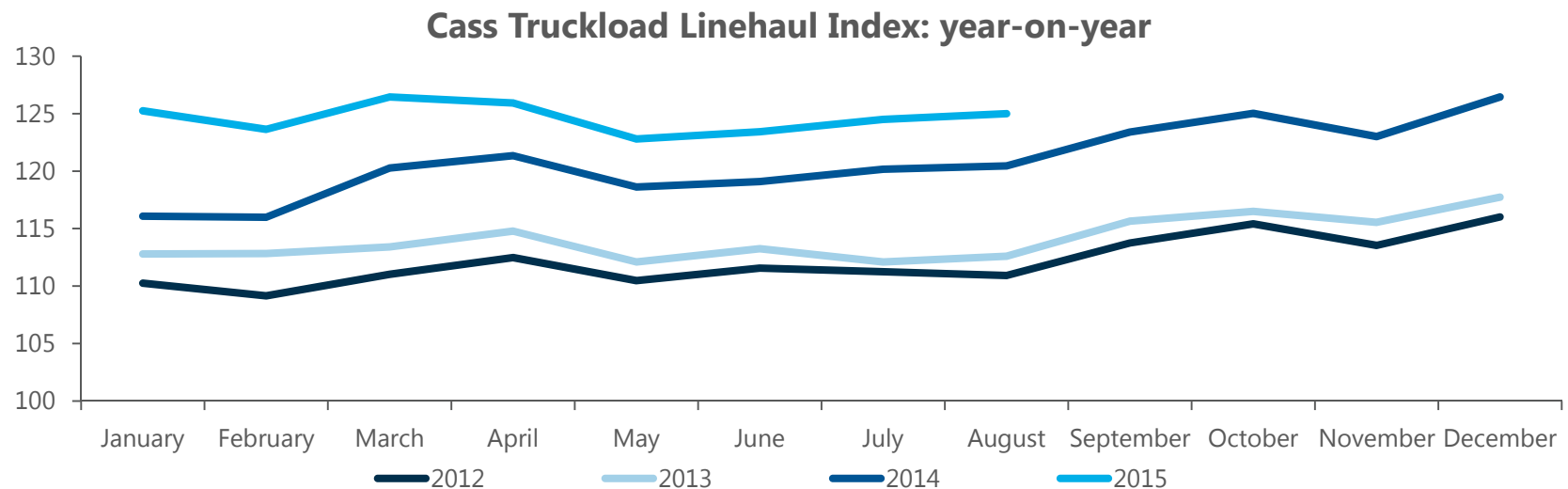


### Short-term outlook

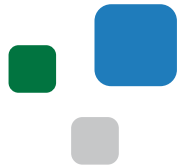
- Cass Index projects inflation 4% to 8% in CY16
- Mitigating actions will facilitate moderate impact of inflation in FY16 vs. FY15

# Transport inflation

## Elevated line-haul rates for the past 18 months



The Cass Truckload Linehaul Index™ is an accurate, timely indicator of market fluctuations in per-mile truckload pricing. The index isolates the linehaul component of full truckload costs from other components (e.g. fuel and accessorial), providing an accurate reflection of trends in baseline truckload prices.



# Differentiating our Market Position

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# Becoming a customer solutions provider

Shifting the conversation from the “pallet” to the “unit load”

## ■ **Differentiation**

- Formalized our capabilities into segment-specific solutions
- Unique vs. traditional competitors

## ■ **Protect and win**

- Engaging intimately with our customers
- Adding value across their supply chains

## ■ **Future growth opportunities**

- Innovate new solutions with our customers to create additional value

# A differentiated brand campaign

Launched June 2015 and running strong



# Our solutions portfolio

**Video: Consumer Goods value proposition**





# Adding value throughout the supply chain

## Solutions portfolio: customer case studies

### Transport collaboration

"CHEP helped us save 865,000 empty miles and reduce 2.7 million pounds of CO<sub>2</sub>" – Walmart Stores Inc., Senior Director, Inbound Logistics



### Unit-load optimization

Increase in product shipped per unit-load with existing palletising equipment



**PEPSICO**



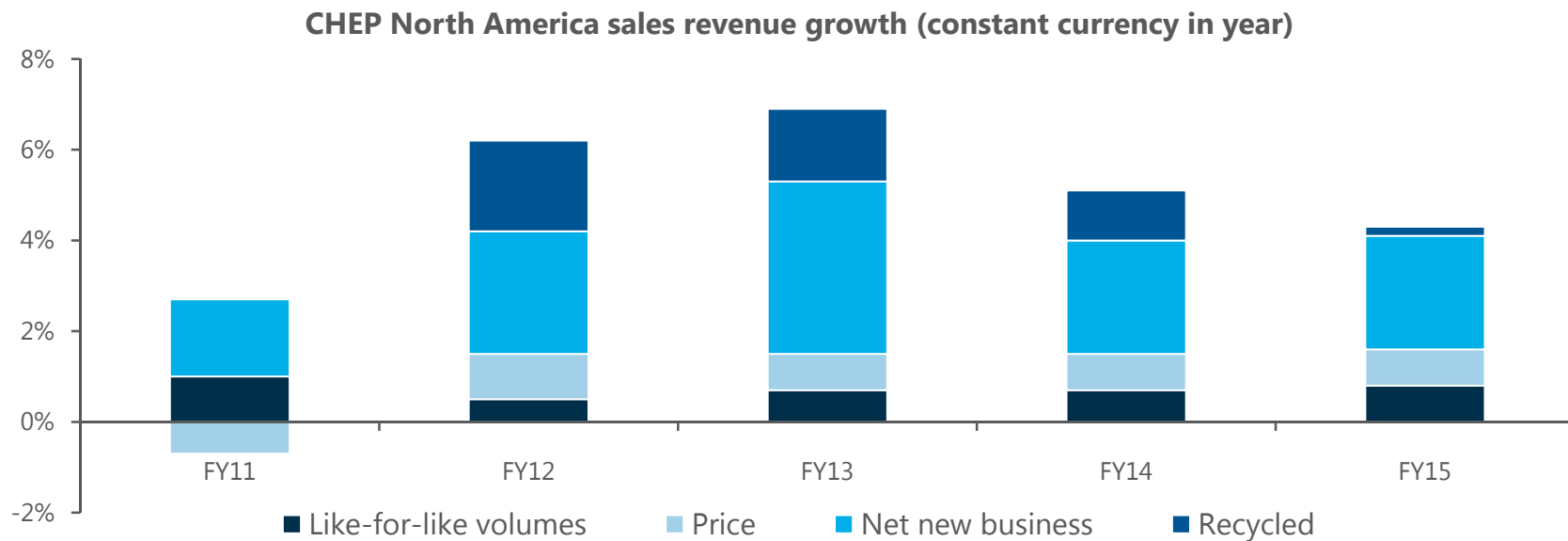
# Delivering Targeted Growth

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# New business driving growth

## Market-share expansion has continued steadily



Note: Impact of acquisitions (IFCO Pallet Management Services in FY11 and Paramount Pallet in FY12) annualised in year of acquisition.

# Better positioned than ever for growth

Leveraging our unique scale and solutions capability

Expanding  
the core

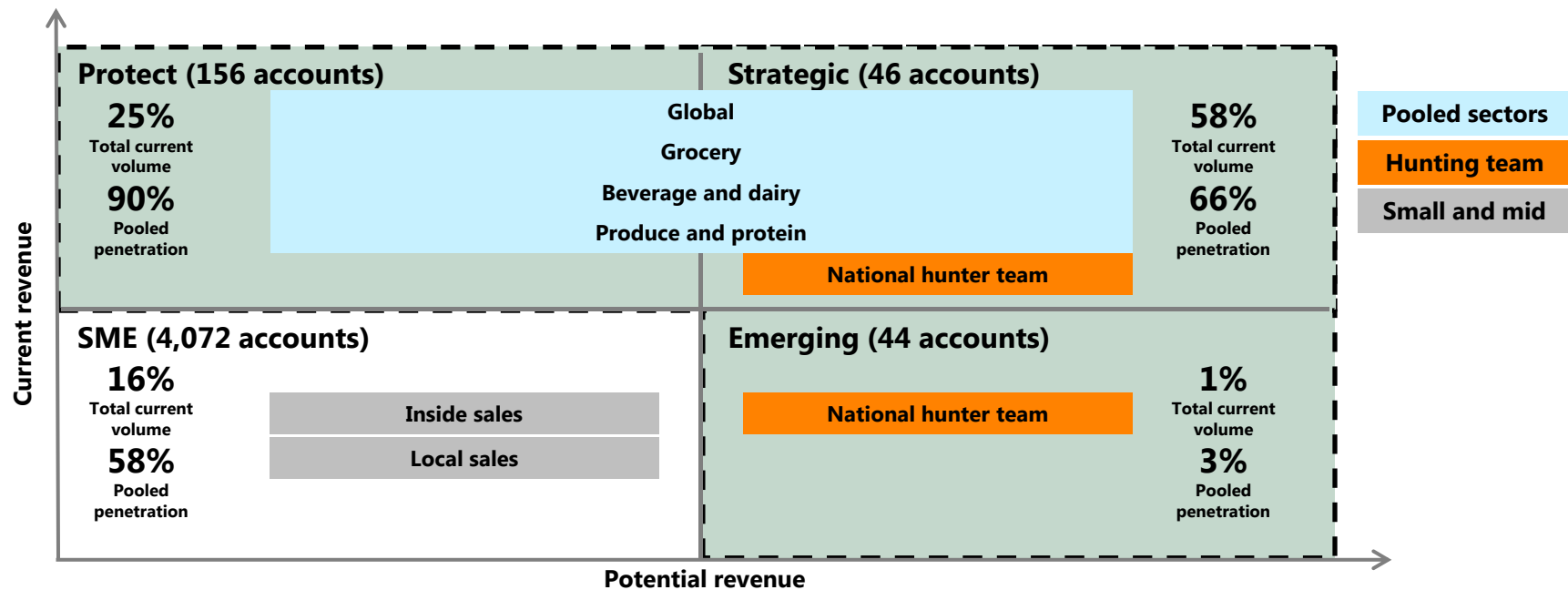
- 1 Solutions portfolio
- 2 Segmentation
- 3 Recycled expansion

New products  
and verticals

- 1 Fractional pallets
- 2 New retail verticals

# Segmentation of opportunity

Targeted approach guiding our growth



# Case study: half pallet

## Canned/bottled segment value proposition



### ■ Merchandising solution

- Reduced product damage
- Consistent quality platform
- Easy to move in aisle

### ■ Key successes

- Heavy products – canned, bottled etc
- Seasonal promotion adoption
- Supply-chain compatibility

# Expanding the Recycled network

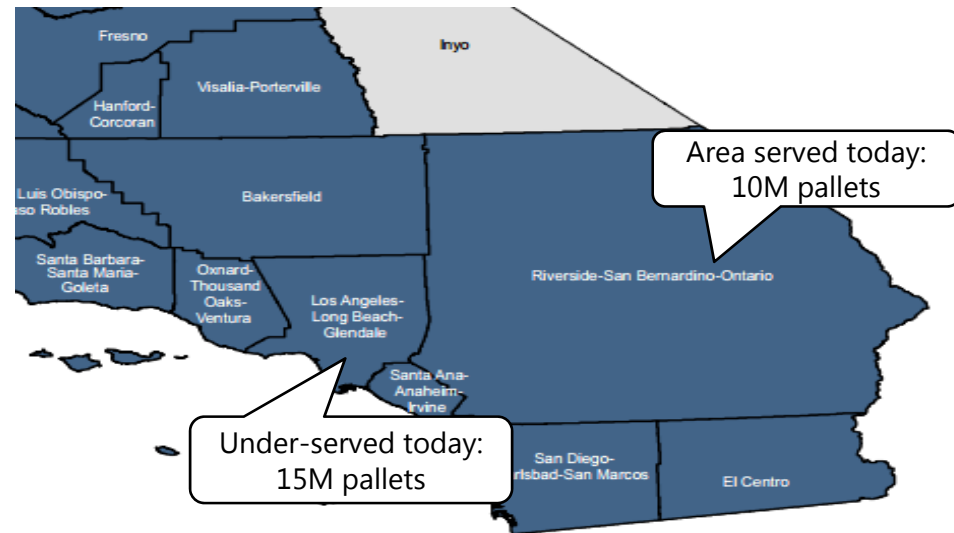
## Riverside case study demonstrates scale of opportunity

### Approach

- Continue national network expansion through new markets and increased penetration in existing markets
- Leverage existing infrastructure and low capital requirements
- Access more “cores”

### Example

- Los Angeles market under-penetrated from Riverside facility
- Potential to serve from Phoenix, Riverside or surrounding CHEP locations



# Tomorrow's site visit

## Introducing CHEP's Riverside facility



### Key statistics

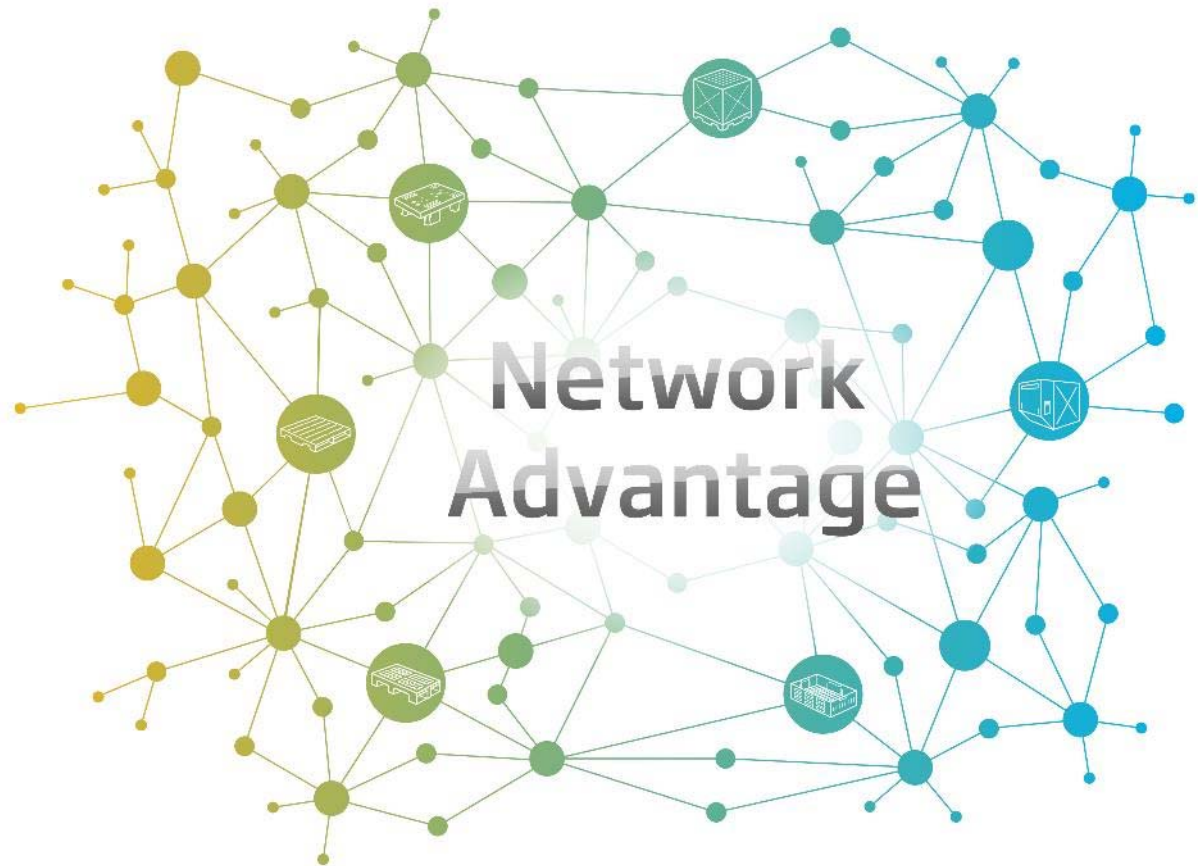
- Annual recycled repairs: 3.8M
- Annual pooled repairs: 0.8M
- Building size: 78,000 square feet
- Employees: 113
- Production shifts: 2
- Transport shifts: 2
- Tractors: 18
- Trailers: 240



# Brambles

## Investment Market Briefing

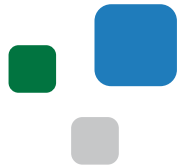
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# Expanding IFCO's Global Position

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**Wolfgang  
Orgeldinger**  
Group President, IFCO

# RPCs delivery scorecard FY15

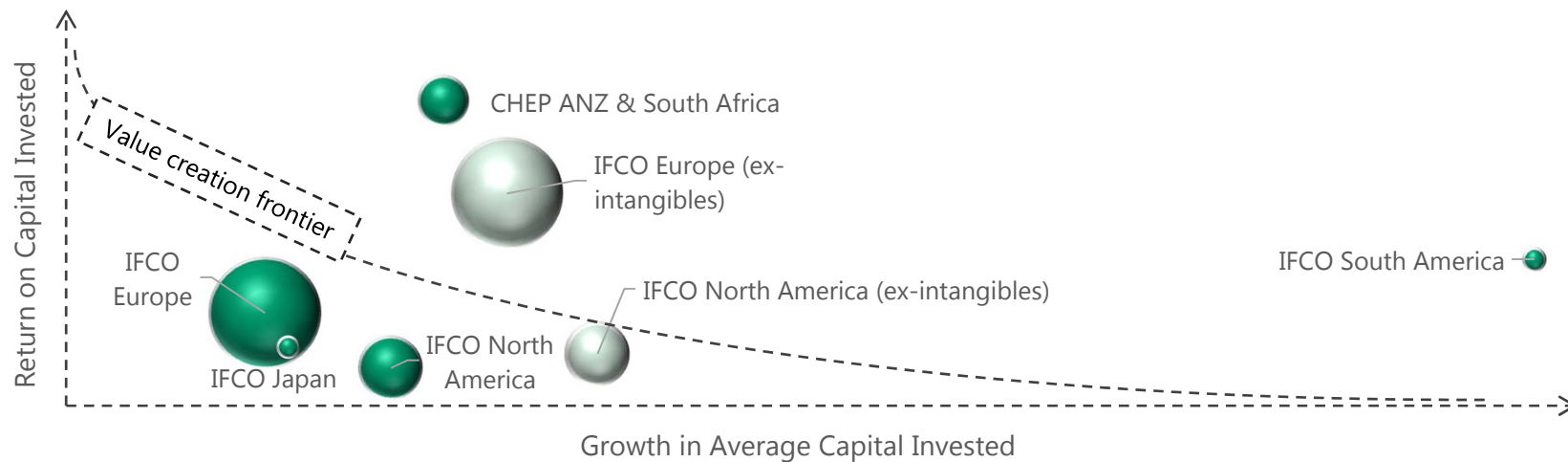
A successful year, in line with our strategy

	Result	Change	
Sales revenue	US\$918M	12%	● Strong contribution from all regions
Underlying Profit	US\$132M	15%	● Driven by European efficiencies
Average Capital Invested	US\$1,541M	6%	● Strong efficiency relative to sales revenue
Return on Capital Invested (ROCI)	8.5%	0.7pp	● Reflects strong incremental returns
ROCI excluding intangibles	18.7%	(0.3)pp	● Strong return on organic investment
Brambles Value Added	US\$(54)M	US\$10M	● Reflects strong incremental returns
Cash Flow from Operations	US\$64M	US\$(19)M	● Capex increase to fund growth
Brambles Injury Frequency Rate	5.4	30%	● Continued improvement
Employee engagement	72%	3%	● Continued improvement

# Our global RPCs portfolio

## Strong businesses with considerable growth opportunity

Penetration and return profile of RPCs business units

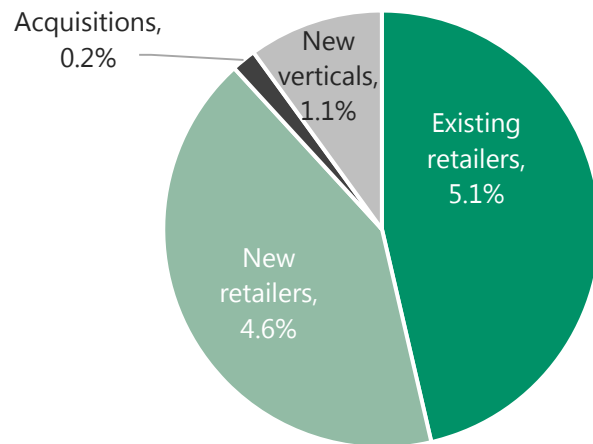


Notes: Return on Capital Invested and Average Capital invested growth based on FY15 trends but not shown to exact scale. Bubble size = FY15 sales revenue.

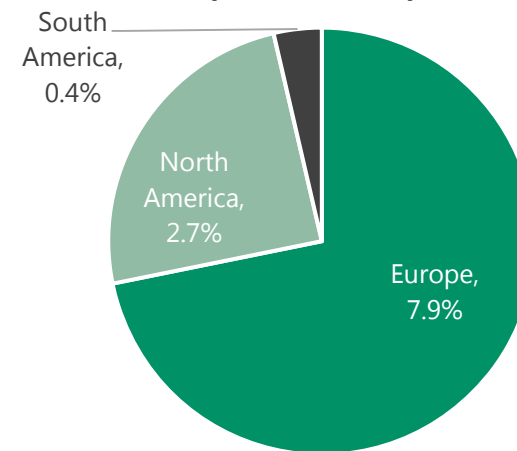
# Drivers of IFCO growth since acquisition

Compound annual volume growth of 11%, FY12-FY15

Share of volume growth by origin  
(recollections)



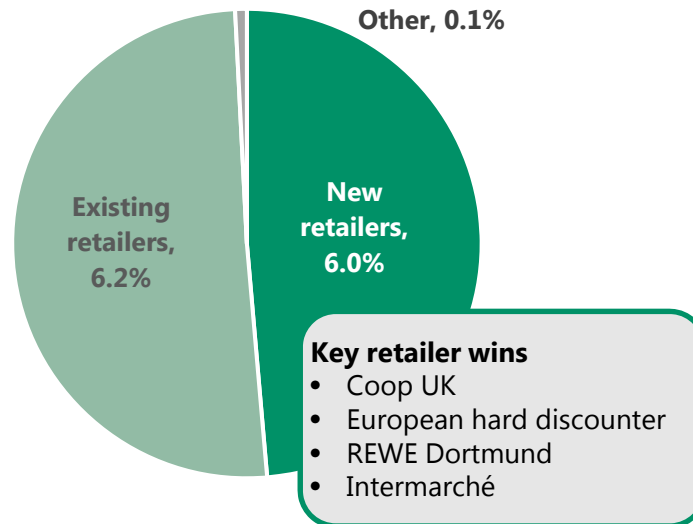
Share of volume growth by region  
(recollections)



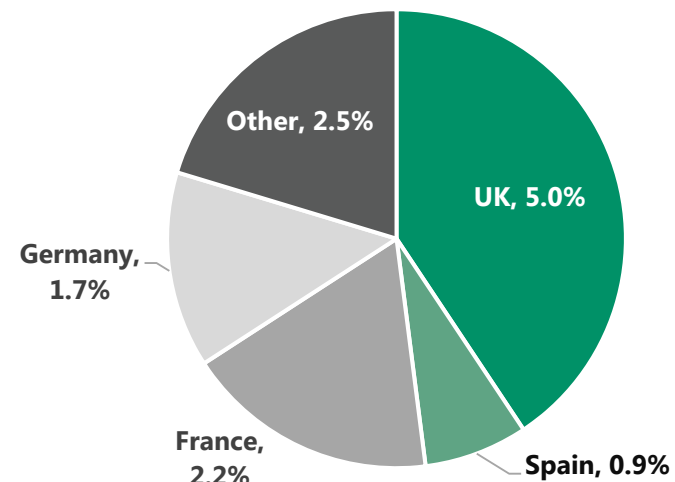
# IFCO Europe FY15 recap: a great year

Volume growth of ~12%

Share of volume growth by origin  
(recollections)



Share of volume growth by country  
(recollections)

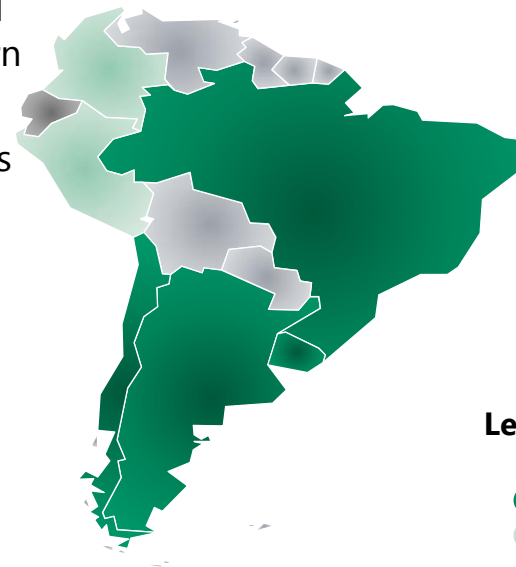




# Geographic expansion: South America

## Rentapack acquisition creates step change in scale

- IFCO's existing operations are well-established and generate strong rates of growth and return on capital
- Rentapack acquisition in Chile in May 2015 has added substantial scale to IFCO's regional presence
- Further expansion via organic growth and/or targeted mergers and acquisitions is under consideration



### **Key features**<sup>1</sup>

Retail partners: >25

Growers: >950

Employees: 434

Service centres: 19

RPCs: 7M

Sales revenue: US\$42M

### **Legend**

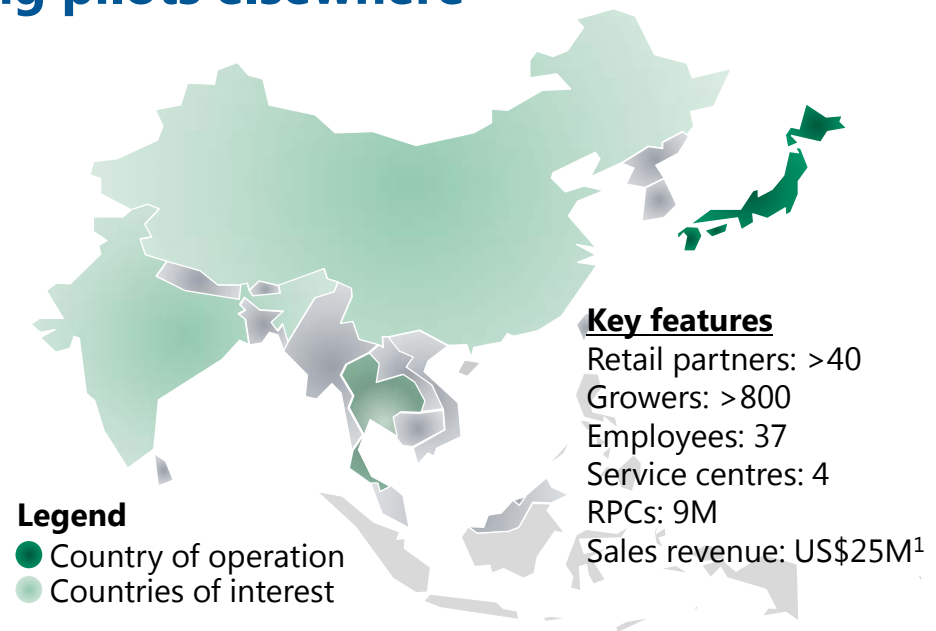
- Countries of operation
- Countries of interest

<sup>1</sup> All data at 30 June 2015; sales revenue shown pro forma as if Rentapack, acquired in May 2015, was owned for all of FY15.

# Geographic expansion: Asia

## Japan acquisition with continuing pilots elsewhere

- IFCO Japan a well-established business, founded in 1995 as a joint venture
- Brambles acquired full control in August 2015 (previously 33% owned)
- Pilots and research continue in other key Asian markets; entry will be gradual
- RPCs have considerable potential to tackle food loss in China (currently US\$32B per annum)



<sup>1</sup> Sales revenue shown for Japanese financial year ended 31 March 2015 of ¥3.01B, at prevailing USD:JPY exchange rates at acquisition of 1:124.45.

# Global trends in produce and packaging

Common themes emerging with customers around the world



## **“Omni-channel”**

- Click-and-collect and home delivery
- “Dark” stores - mini distribution centres
- Floor space and process efficiency critical
- Driving demand for standardized packaging

# Global trends in produce and packaging

Common themes emerging with customers around the world

## Smaller urban stores

- Small store layouts with localized product mix
- Expect a broad assortment
- Limited space and aim for freshness = more frequent deliveries
- Pack sizes shrinking
- Modular, standardized packaging necessary to optimise space and supply chain operations



# Global trends in produce and packaging

Common themes emerging with customers around the world



## Differentiated point-of-sale merchandising

- Retailers want to utilise the advantages of market standards for packaging – and are committed to them
- At the same time they want to differentiate their display from competitors and want to create an individual look for their stores

# Global trends in produce and packaging

Common themes emerging with customers around the world

## Global fresh produce sourcing

- Consumers request year-round availability of all fresh produce categories
- Retailers are sourcing globally for counter-season demand
- Western retailers competing for supply with retailers from emerging markets
- Increasing trend to Southern Hemisphere sourcing and supply





# Global trends in produce and packaging

Common themes emerging with customers around the world



## Food safety

- Critical to wellbeing of people and sustainability of the supply chain
- US driving the direction globally
- Stricter regulations expected in all major markets

# Global trends in produce and packaging

Common themes emerging with customers around the world

## Food waste

- Increasing focus due to mounting impacts
- Pressure to reduce loss in the supply chain
- Retailers looking for ways to quantify improvements
- RPC packaging can help to reduce food waste





# IFCO's response to market trends

## Five key topics matter most to our customers

- 1 Differentiated point-of-sale merchandising
- 2 Support for Southern Hemisphere sourcing
- 3 New RPC products and services
- 4 Food safety
- 5 Measuring cost savings, environmental impact and food waste reductions



# RPC customisation

## Emerging demand for customised RPCs presents new challenges

### Situation

- Increased competition for fresh produce sales is driving some retailers to seek alternative RPC designs to differentiate their display

### Challenges

- Multiple pools increase costs for producers, retailers and poolers
- “Wood look” RPC currently generating the most interest

### Solutions

- IFCO will offer custom pools when profitable growth can be achieved
- IFCO continues to develop merchandising solutions for existing pools
- IFCO has experience simultaneously operating various pools in an efficient and cost-effective way

# Customised pool strategy


IFCO offers custom pools to select partners

- Black version of lift-lock RPC
  - Long-term agreement
  - Mutually-agreeable production schedule
- 
- “Wood look” RPC
  - Strong retailer advocacy in North America
  - Largest potential volume in the world



# IFCO merchandising innovations

Range of solutions allows customisation of standardized RPCs

Shelf Strips	Clips	Cards
		

# IFCO merchandising innovations

Range of solutions allows customization of standardized RPCs

## Wraps & Racks



## Fresh Frames™



## Promo Plates (patent pending)



# Support for Southern Hemisphere sourcing

## Examples of recent implementations

- Pears and apples from Argentina
- Pineapples from Costa Rica
- Bananas from Central America
- Apples and kiwis from New Zealand





# New product innovations

Demand for packaging standardization throughout fresh market



## Bananas

- UK
- France
- Germany



## Bread

- Northern and Central Europe



## Meat

- Most of Europe
- US



## Eggs

- Spain
- US
- Germany

# New product innovations

## Examples of recent implementations





# IFCO is committed to food safety

**Delivering safe RPCs to our customers is our top priority**

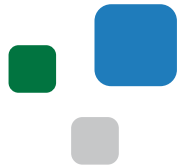
- Strict global standards
- **IFCO SmartCycle** RPC cleaning process
- Diversey™ detergent and disinfectant guarantee
- Industry leadership
  - Reusable Packaging Association best practices
  - Dissolvable label development
- Continuous improvement of our processes and reporting
  - Certificates of assurance



# Focus areas for value creation

## Key drivers of IFCO's financial performance

- Ongoing penetration and scale efficiencies in Europe
- Higher RPC penetration with existing accounts
- Retailer and segment diversification
- Improving scale and returns in North America
- Controlled expansion of South America and Asia businesses
- Leveraging of acquired intangibles



# Building the IFCO Network in North America

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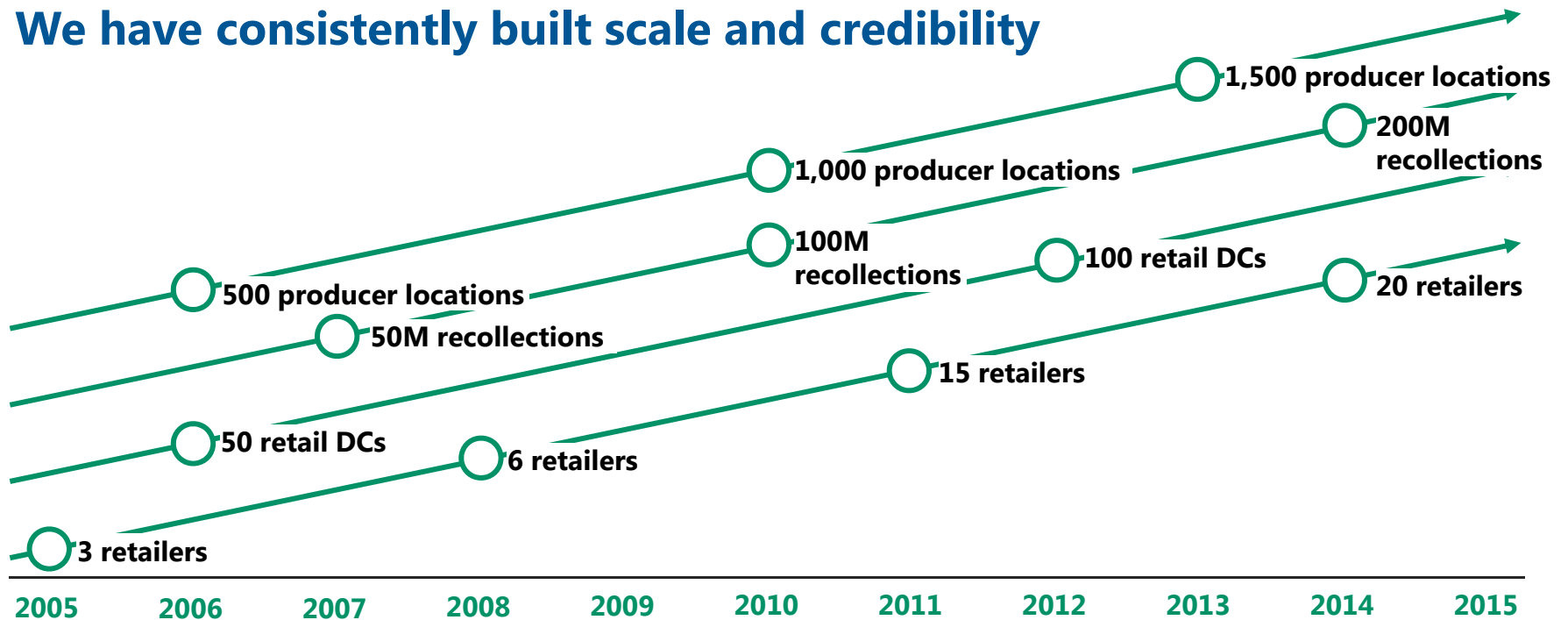
Brambles



**Dan Walsh**  
President, IFCO North America

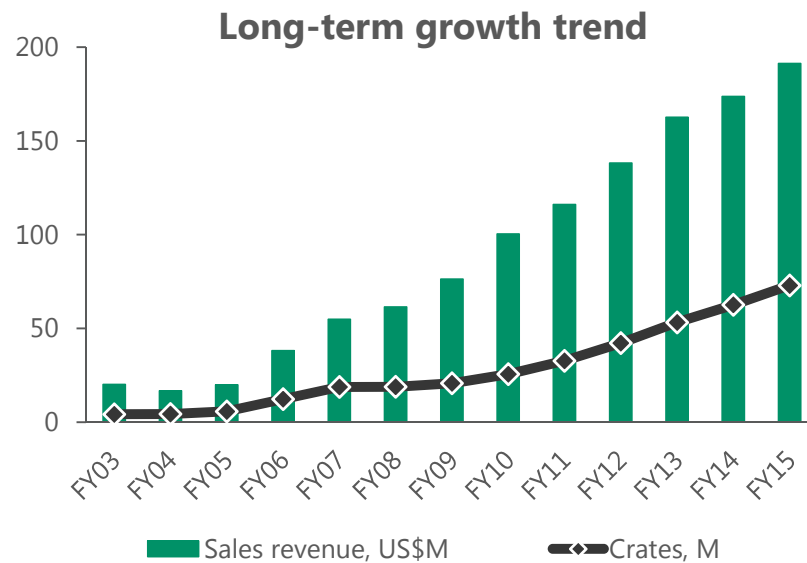
# IFCO North America's development

We have consistently built scale and credibility



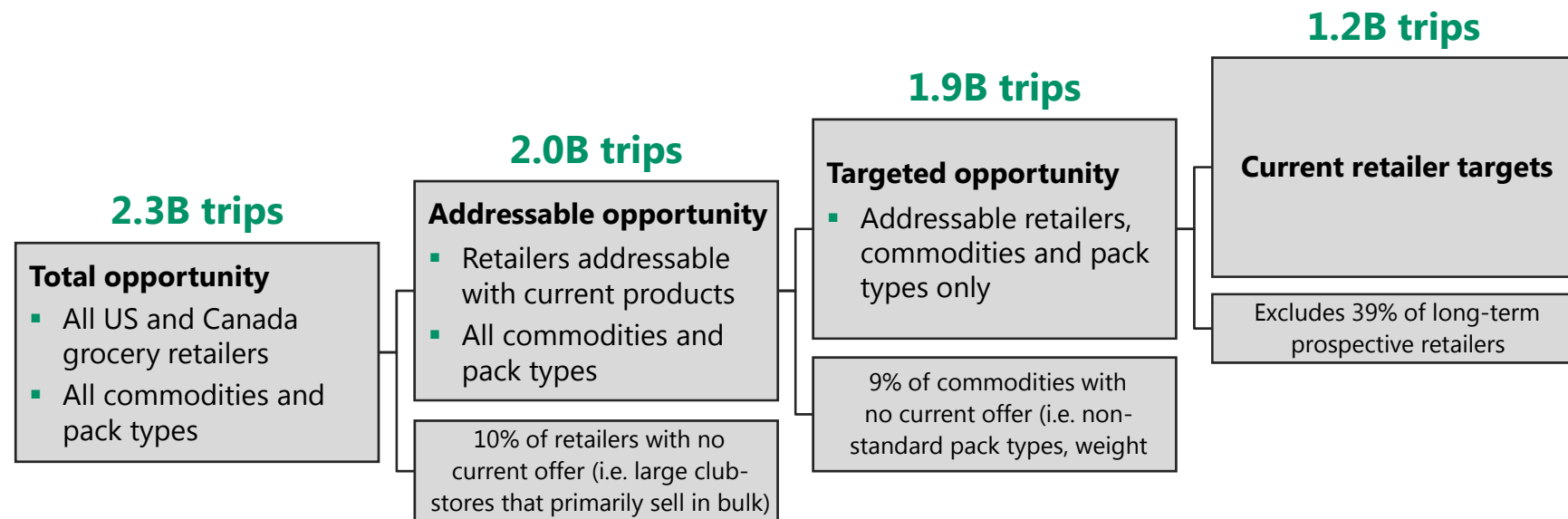
# IFCO North America at a glance

Targeting network and scale efficiencies as we grow



# Addressable opportunity

Strong market potential and targeted strategy

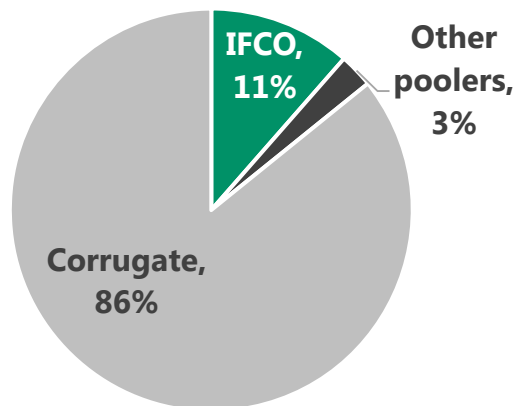


External sources: Supermarket News & Planet Retail.

# Penetration and market landscape

First-mover status is a crucial advantage

Breakdown of penetration



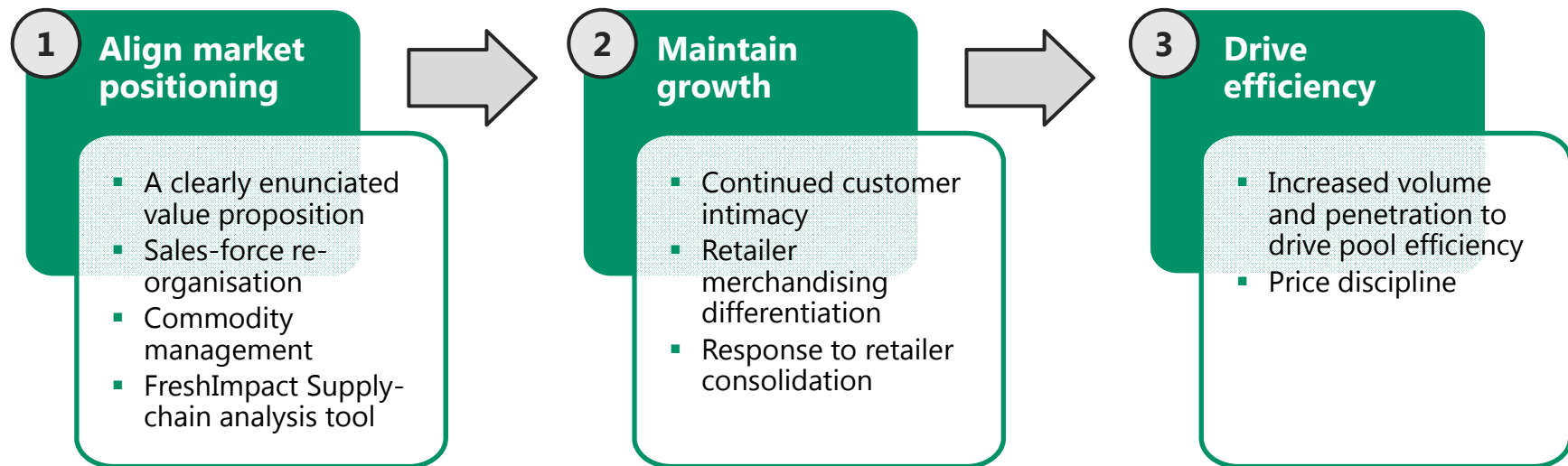
- IFCO is well-established as the largest pooler with the most extensive network
- Conversion from corrugate continues to present considerable growth opportunity

Source: company estimates; based on total trips at June 2015.









# Three key areas of focus

Tackling the issues in a disciplined manner



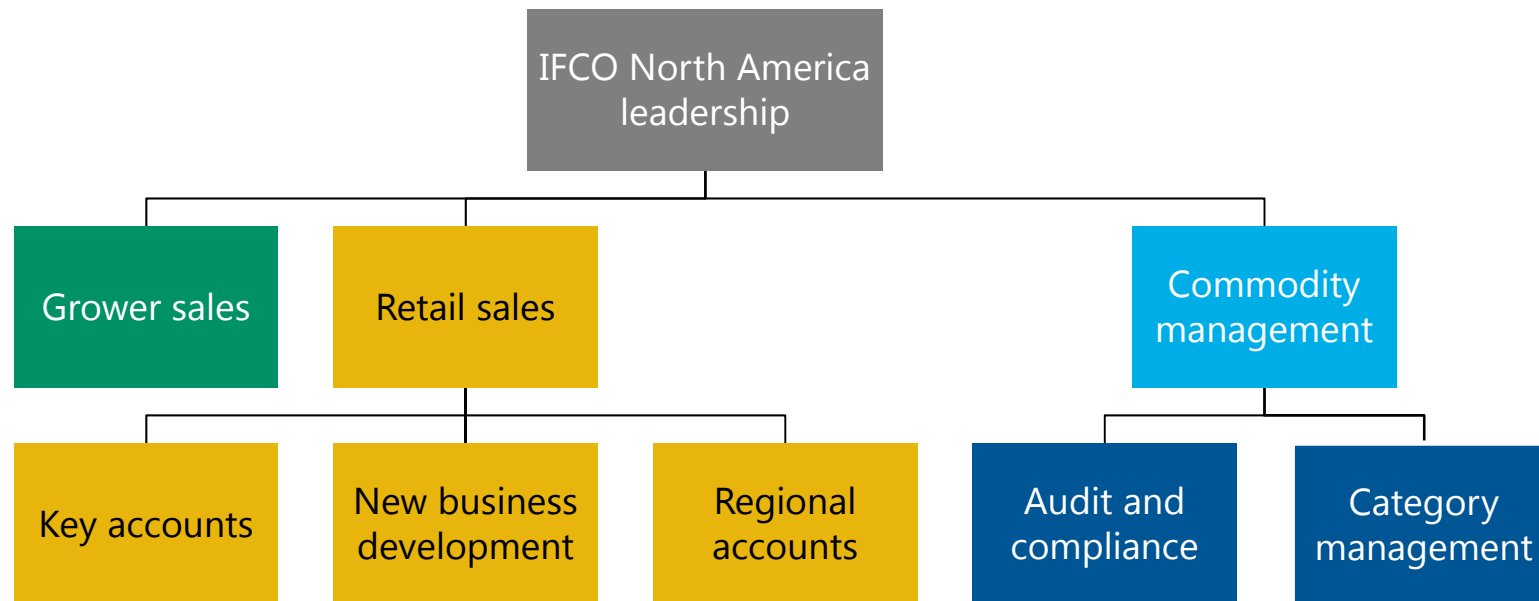
# Our value proposition

How we bring value to our North American customers

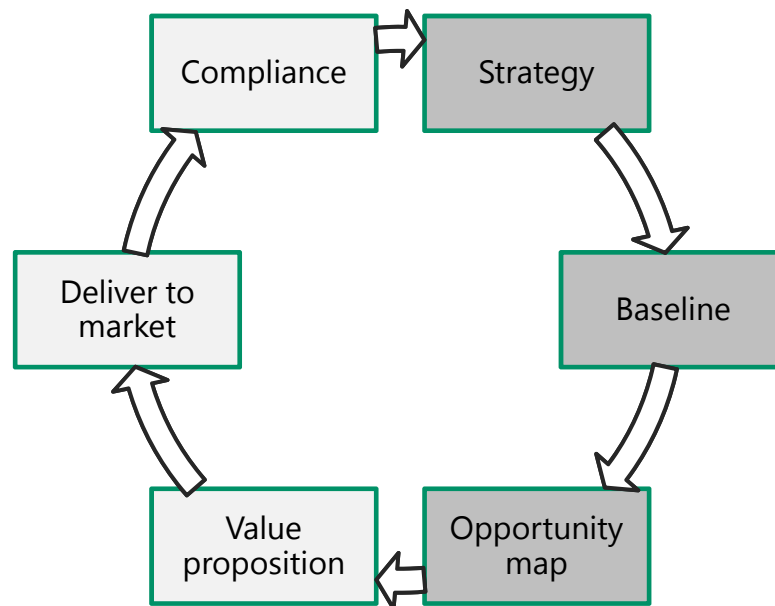
Retailers	Growers
 <ul style="list-style-type: none"><li>▪ Supply-chain cost reduction</li><li>▪ Packaging standardization</li><li>▪ Less product damage</li><li>▪ Effective merchandising</li></ul>	 <ul style="list-style-type: none"><li>▪ Track record of rapid, customer-centric expansion</li><li>▪ Unique supply-chain view used to anticipate trends and solve problems</li></ul>
 <ul style="list-style-type: none"><li>▪ Better temperature management</li><li>▪ Lower mechanical damage and longer shelf life</li></ul>	 <ul style="list-style-type: none"><li>▪ Industry, grower and retail expertise; unmatched customer support</li><li>▪ Best product/service portfolio</li></ul>
 <ul style="list-style-type: none"><li>▪ Lower energy, waste and natural resource consumption</li><li>▪ Lower pollution</li></ul>	 <ul style="list-style-type: none"><li>▪ Market leadership in countries of operation</li><li>▪ Capable of large scale capital investment on industry critical issues</li></ul>

# Sales force re-organisation

Clear, focused, and aligned with our strategy



# Commodity management for granular value



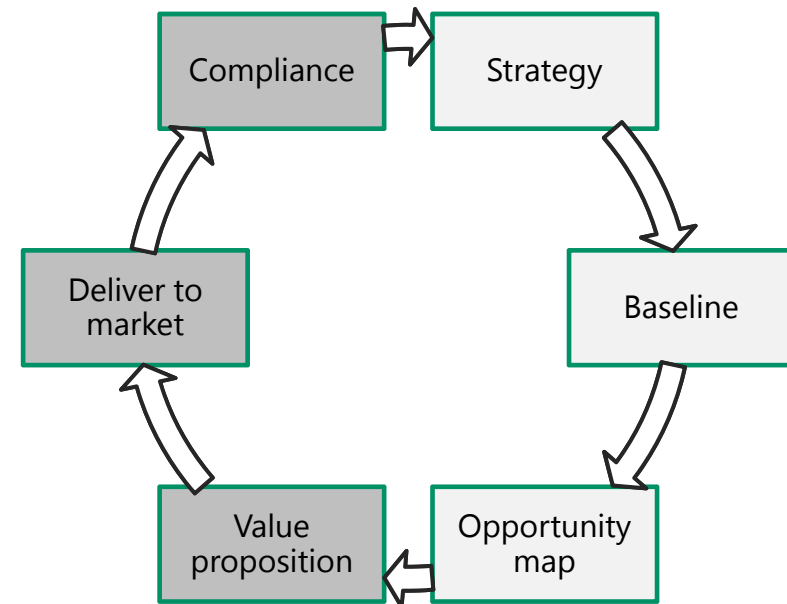
- Develop strategic commodity conversion goals
  - Focus on top 5 retailers and commodity “super groups”
  - Prioritize year-round business utilizing surplus inventory
- Continuously evaluate conversions to ensure compliance

- Retail commodity matrix: top five retailers
- Validate current conversions to identify opportunities

- Confirm opportunities by retailer and grower
- Prioritize conversion goals & timing
- Communicate accountability

# Commodity management for granular value

- Implement regional audit team on monthly schedule
  - Distribute weekly compliance report to sales
  - Coordinate and track top compliance opportunities
- 
- Present fact-based value propositions (sales and commodity management)
  - Provide necessary technical support (RPC pack-outs)
  - Track and update conversion rollouts
- 
- Develop commodity-specific value propositions
  - Quantify value and address messaging gaps



# Supply-chain analysis tool

**freshIMPACT™**  
RPC PACKAGING COST EVALUATION TOOL

## Cost evaluation tool developed with CalPoly State University

Time-trial results		
Location	Activity	RPCs vs. cardboard
Distribution center	Slotting	● 9% faster
	Order picking and palletizing	● 50% faster
	Stretch wrapping	● 38% faster
	Loading	● 19% faster
Store	Unloading	● No significant difference
	Stocking	● 5% faster
	Order picking	● 53% faster
	Transport to shelf	● 6% faster
	Hand stacking product	● 5% slower
Reverse logistics center	Unloading	● 16% faster
	Receiving containers	● No significant difference
	Sorting and securing	● 154% faster

# Retail merchandising differentiation

## Case study: Walmart wood-grain RPC



- Excited about the opportunity to partner with Walmart – an opportunity to ignite meaningful advocacy and reinforce value
- Commitment to a quality product that will perform in the supply chain and support Walmart's merchandising strategy
- IFCO will be disciplined in the rollout, execution and management of any new pool
- IFCO's proven expertise in running differentiated pools while retaining scale efficiencies a key competitive advantage

# Case study: Cajas Agricolas

## Distribution partnership drives strong growth in Mexico





# Tomorrow's site visit

## Introducing IFCO's Rancho Cucamonga facility



### Key statistics

- Annual RPCs washed: 83M
- Building size: 208,000 square feet
- Employees: 250
- Production shifts: 3
- Weekly operations: 24/7
- In-line tunnel wash machines: 5



## Focus areas for value creation

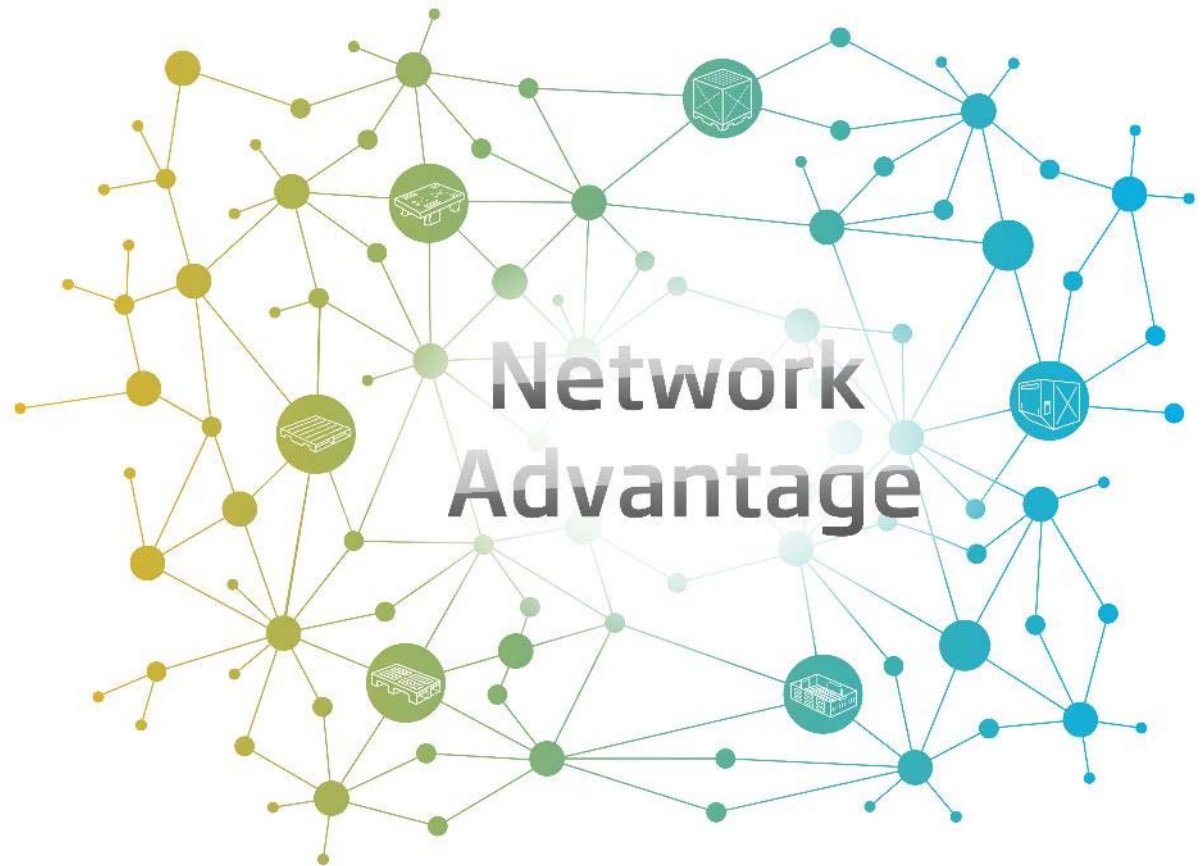
### Key drivers of IFCO North America performance

- Effective delivery of our value proposition
- Higher RPC penetration with existing accounts
- Continued retailer, market and segment diversification
- Price discipline
- Network efficiencies through scale

# Brambles

## Investment Market Briefing

15 – 17 September 2015  
Pasadena, California





# Executing our Global Containers Strategy

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Brambles



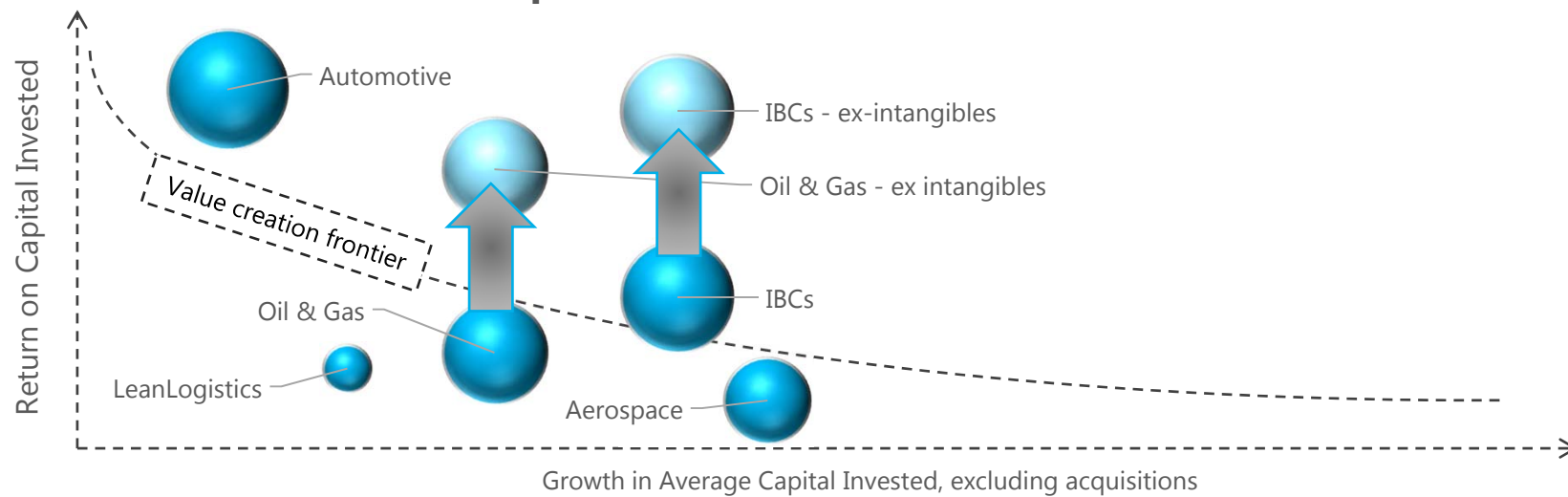
## **Jason Rabbino**

Group President, Containers and  
Head of Strategy

# Containers: a diversified portfolio

## Value creation in four distinct supply chains

Return profile of Containers business units



Notes: Return on Capital Invested and growth in Average Capital Invested based on FY15 trends but not shown to scale. Bubble size = FY15 sales revenue.

# Containers delivery scorecard – FY15





Results reflect diversity and portfolio building investments

	Result	Change		
		Reported	Excluding acquisitions	
Sales revenue	US\$466M	31%	4%	● Heavily weighted to acquisitions
Underlying Profit	US\$59M	72%	10%	● Strong sales to profit leverage
Average Capital Invested	US\$874M	119%	3%	● Improving ratio to organic sales
Return on Capital Invested (ROCI)	6.8%	(1.9)pp	0.6pp	● Impact of acquisitions
ROCI, excluding intangibles	17.3%	(1.1)pp		● Reflects investment in growth
Brambles Value Added	US\$(49)M	US\$(35)M		● Impact of acquisitions/growth spend
Cash Flow from Operations	US\$31M	US\$10M		● Strong Ferguson contribution
Brambles Injury Frequency Rate <sup>1</sup>	13.4	(1%)	3%	● Good core Zero Harm progress
Employee engagement <sup>1</sup>	68	(1%)	(1%)	● Still below high performance norm

<sup>1</sup> Ferguson and Transpac were not included in FY15 BIFR and employee engagement figures.

# Market and competitive dynamics

## Continuing evolution in our four supply chains

		Market dynamics	Competitive environment
<b>IBCs</b>		<ul style="list-style-type: none"> <li>Generally steady demand</li> <li>Capex pressures driving pooling interest</li> </ul>	<ul style="list-style-type: none"> <li>Highly fragmented</li> <li>Cardboard and drums the dominant competition</li> </ul>
<b>Auto</b>		<ul style="list-style-type: none"> <li>US focus on maximizing production</li> <li>EMEA market remains generally flat</li> <li>China market direction uncertain</li> </ul>	<ul style="list-style-type: none"> <li>Owned pools the primary competition</li> <li>3PLs possibly showing signs of fatigue with complexity and investment needs</li> </ul>
<b>Oil &amp; Gas</b>		<ul style="list-style-type: none"> <li>Cost/commodity pressure</li> <li>22% reduction in global capex<sup>1</sup></li> <li>Mix of solid and challenged regions</li> </ul>	<ul style="list-style-type: none"> <li>Small players under greatest pressure</li> <li>Some irrational behavior, but limited</li> <li>Widespread cost reductions</li> </ul>
<b>Aero</b>		<ul style="list-style-type: none"> <li>More carriers exploring pooling, though low fuel prices extending sales cycle</li> <li>Modest growth in air traffic volumes</li> </ul>	<ul style="list-style-type: none"> <li>Market a mix of in-house, CHEP and competitor with most pools still self-operated</li> <li>Maintenance and repair remains very fragmented</li> </ul>

<sup>1</sup> Source: Rystad



# Strategy update: IBCs

Three strategies to expand growth and profitability

**1**

**New verticals and  
new poolable  
container offerings**

**2**

**Globally leveraging  
proven solutions  
and talent**

**3**

**Intercontinental  
and geographic  
expansion**

# IBC key progress areas

## Good execution on core strategies

### New verticals and new poolable container types

- Trialing new protein bin with several top US producers
- >US\$50M opportunity largely in cardboard today
- Innovation programs must pass tight ROCI and operations review before rollout

### Globally leveraging proven solutions and talent

- Former Asia-Pacific general manager now leading EMEA
- Pallet France sales lead moved to EMEA
- Promoted US and Asia-Pacific sales leaders to general manager roles
- Leveraged EMEA cosmetics expertise to enter US market

### Intercontinental and geographic expansion

- Intercontinental expertise from Automotive being applied to IBC opportunities
- Asia-Pacific team expanded into Thailand, Malaysia, Singapore
- Mexico exploratory efforts in FY16 co-led by Containers and Pallets

# Intercontinental case study: Rana Meal

## Rana Meal solution implemented successfully



Rana is the No. 1 filled pasta company in Europe



Rana Meal  
Basil Sauce

CHEP recently began shipping 2M liters of fresh basil paste per year from Italy to the USA

**Before: palletized metal drum solution**



**After: CHEP reusable containers**



**Program rollout**

- First issue: 1 August 2015
- 2,000 issues per year
- US\$1M revenue FY16 to FY18 inclusive for first lane
- Initial three-year contract

# Strategy update: Automotive

## Becoming one global business in line with customer needs

### Background

- Long-term sluggish market in EMEA coupled with Australian wind-down creates material headwinds to growth
- Need to accelerate attractive progress in smaller North American, Indian, and intercontinental segments
- Unique global scope and strong ROCI warrants continued, but targeted, investment in growth

FY15: First truly global strategy via new integrated Automotive business unit structure

*"The worldwide automotive poolable packaging experts"*

**North America:** Build on first OEM win to accelerate growth

**Europe:** Retain and extend core customers, improve pricing, intercontinental

**Asia:** Continue solid India growth, explore China joint ventures

**Australia:** Managing decline, redeploying assets

**Global:** Intercontinental rollouts, global branding/go-to-market

# Intercontinental case study: Automotive

Honeywell signed and in process for Q2 FY15 launch

**Honeywell**

Leading global tier-one automotive supplier



CHEP pooled solution for annual movement of >100,000 turbo-chargers from China and India to Europe and Mexico

**Before: one-way packaging**



**After: CHEP reusable containers**







**Program rollout**

- First issue: 1 October 2015
- 12-month ramp-up
- US\$3M+ revenue in FY17
- Initial five-year contract

# Strategy update: Oil & Gas

## Current view on value creation priorities

		November 2014 focus areas	Progress
1	<b>Organic growth</b>	<ul style="list-style-type: none"> <li>Tanks and chemical containers</li> <li>Customer demand: DNV certification</li> <li>Expansion of value-adding services</li> </ul>	 <ul style="list-style-type: none"> <li>7% constant FX sales growth (Ferguson, pro forma)</li> <li>Tank fleet up 38% since June 14</li> <li>Middle East solid; Norway &amp; South East Asia weak</li> </ul>
2	<b>Strategic sourcing</b>	<ul style="list-style-type: none"> <li>Sourcing from low-cost markets</li> <li>Lean manufacturing</li> <li>Brambles scale economies</li> </ul>	 <ul style="list-style-type: none"> <li>Outsourcing steel fabrication enabled &gt;12% cost savings</li> <li>Bringing design IP in-house to enable flexible sourcing</li> <li>Tight 2H capex controls muted FY15 sourcing benefits</li> </ul>
3	<b>Regional diversification</b>	<ul style="list-style-type: none"> <li>East and West Africa</li> <li>Gulf of Mexico</li> <li>Consolidation of regional players</li> </ul>	 <ul style="list-style-type: none"> <li>Numerous options. Strong focus on valuations, synergies, fit</li> <li>Industry downturn may expand opportunities</li> <li>New market entry only in support of key customers</li> </ul>
4	<b>Asset utilisation</b>	<ul style="list-style-type: none"> <li>Year-on-year improvement goals</li> <li>Global strategic supply agreements</li> <li>Increased use of technology</li> </ul>	 <ul style="list-style-type: none"> <li>Utilization up in some categories (e.g. +18% in modules) but overall down moderately due to market conditions</li> <li>Strong capex controls drive utilization focus</li> </ul>

# Meeting our value creation commitments

## Key drivers to improve Containers' growth and returns

Accelerating organic growth	<ul style="list-style-type: none"><li>▪ Improved range of solution offerings</li><li>▪ New sales incentive plans and leadership</li><li>▪ Centralizing marketing best practices, rolling out salesforce.com</li></ul>
Improving operating margins	<ul style="list-style-type: none"><li>▪ Integrating into Brambles Procurement during FY16</li><li>▪ Targeted pricing initiatives</li><li>▪ Cost reduction programs, including One Better</li></ul>
Reducing overheads % of sales	<ul style="list-style-type: none"><li>▪ Slowing investment in structural overheads</li><li>▪ Better leveraging Group-level capabilities</li><li>▪ Increased use of technology, including self-service</li></ul>
Optimizing capital invested	<ul style="list-style-type: none"><li>▪ Improving asset utilization and standardization</li><li>▪ Complementary, low capex service offerings</li></ul>



# Our Evolving Containers Offering in North America

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Brambles



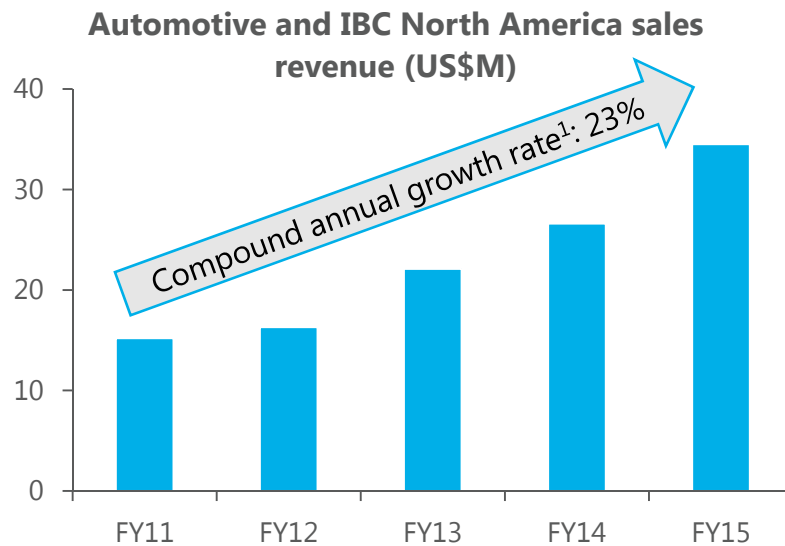


## **Drew Merrill**

Vice President, General Manager,  
CHEP Container Solutions, North  
America

# Snapshot of our business

## Solid rates of growth and high customer loyalty



### Key business features

- ~90 employees
- 150 customers
- ~400k units
- We have never lost an IBC customer

### Key partners



L'ORÉAL®



<sup>1</sup> Compound annual growth rate is shown at fixed 30 June 2015 FX rates and as if Brambles had owned CAPS, acquired in January 2011, for all of FY11.

# Evolution of automotive strategy

## Emphasis on growth of managed services model

### Strategic rationale

Broaden point-of-entry opportunities with auto-makers and tier suppliers in a market dominated by owned pools...

... to achieve a wider range of non-asset based supply-chain packaging solutions...

... through marketing our track and trace, asset processing and on-site packaging management capabilities

### Key activities and current priorities

- 1 Quicken rollout of managed services given early success
- 2 Continue pooling conversions for key tier-one supplier targets
- 3 Build Mexico infrastructure and cross-border expertise
- 4 Use Intercontinental as point of entry and differentiator

# IBC – Americas growth strategy

Simple three-step plan – disciplined execution is the key

**1**

**Entrench and  
expand core liquid  
IBC offering**  
- Dairy  
- SCDI<sup>1</sup>  
- Beverage

**2**

**Expand dry, protein  
and bulk food IBC  
offering**






**3**

**Export US  
expertise into Latin  
American markets**

<sup>1</sup> Sauces, condiments, dressings and ingredients.

# Quick-hit innovations

Differentiators that can be drivers of growth

Tote heater pad	Bag winder	Air assist liner	Bin evacuation system	Bladeless agitator
Liquefies edible fats and oils	Wrings out excess viscous product	Automatic inflating air bladder	Automated compression tool	Air-based pre-mixing device
				

# Case study: L'Oréal

## IBC solution reduced cost and increased efficiency

L'ORÉAL  
PARIS

L'Oréal's plant in Florence, Kentucky produces all of L'Oréal's shampoos in North America. CHEP provided L'Oréal with a cost-effective and efficient IBC solution for shipping promotional shampoo product to off-site co-packers.

**Before:** bottle-in-cage solution



**After:** CHEP Pallecon-315



**Key benefits:**

- **Lower cost:** 8-16% cheaper
- **Waste reduction:** improved yield
- **Space saving:** 50% less when full, 80% less when empty
- **Reduced risk of contamination**

# IBC – Americas growth strategy

## Simple objectives that require disciplined execution

<b>Expand dry, protein and bulk food IBC offerings</b>	<b>Priority: meat</b>	<ul style="list-style-type: none"><li>▪ Develop custom bin to optimize pooling dynamics</li><li>▪ Engage large beef and pork players through existing pallet relationships</li></ul>
	<b>Priority: dry goods</b>	<ul style="list-style-type: none"><li>▪ Leverage Transpac expertise and customer relationships from Europe</li></ul>
	Prospect: fruit and vegetables	<ul style="list-style-type: none"><li>▪ Upstream component of “farm to fork” approach: bulk produce pooling/rental for shipment from farm to processor/packer</li></ul>
<b>Export US expertise into Latin American markets</b>	<b>Priority: Mexico</b>	<ul style="list-style-type: none"><li>▪ Low-risk market entry with IFCO’s distribution partner, Cajas Agricolas</li></ul>
	Prospect: Brazil	<ul style="list-style-type: none"><li>▪ Utilize local pallet team to introduce US platforms and understand key customer pain points</li></ul>

# Case study: HACCP tracking program

Video: Darifair is an early adopter of this solution

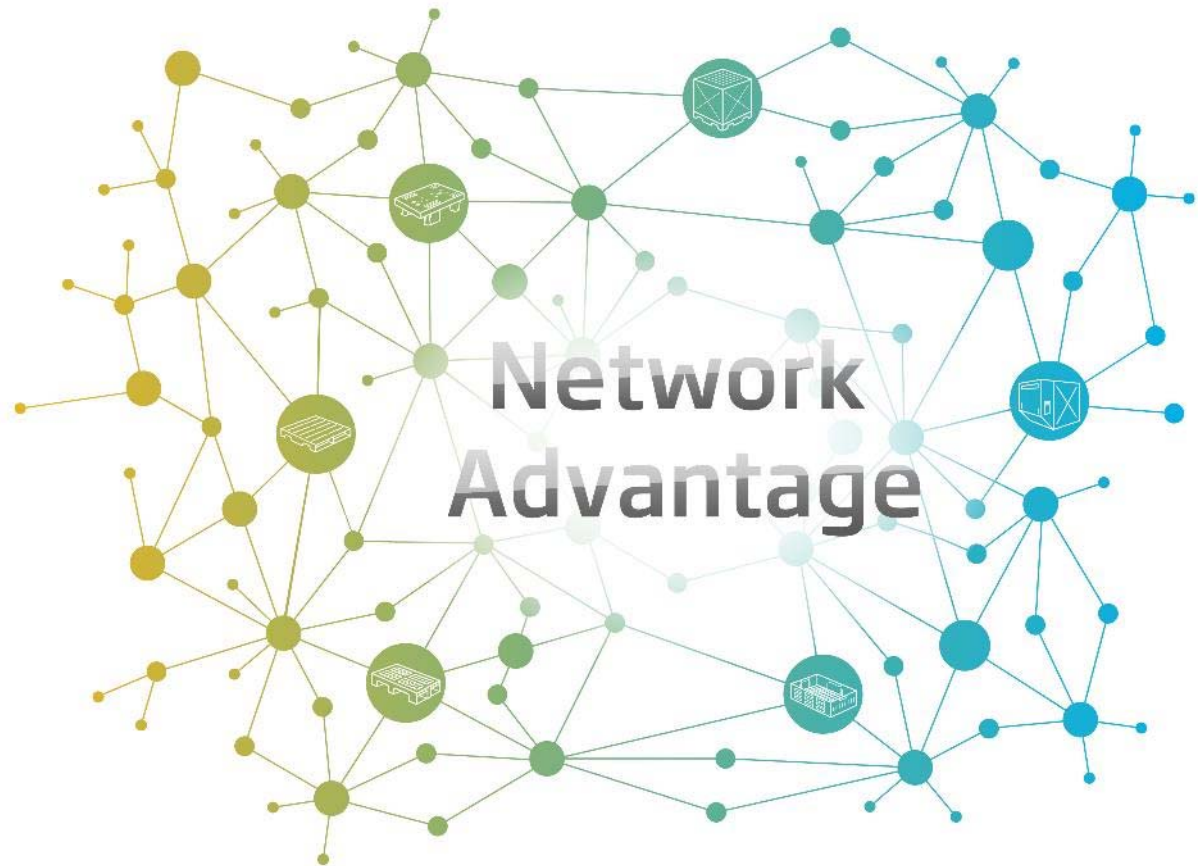


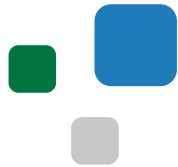


# Brambles

## Investment Market Briefing

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# Leveraging our Network Advantage for Value

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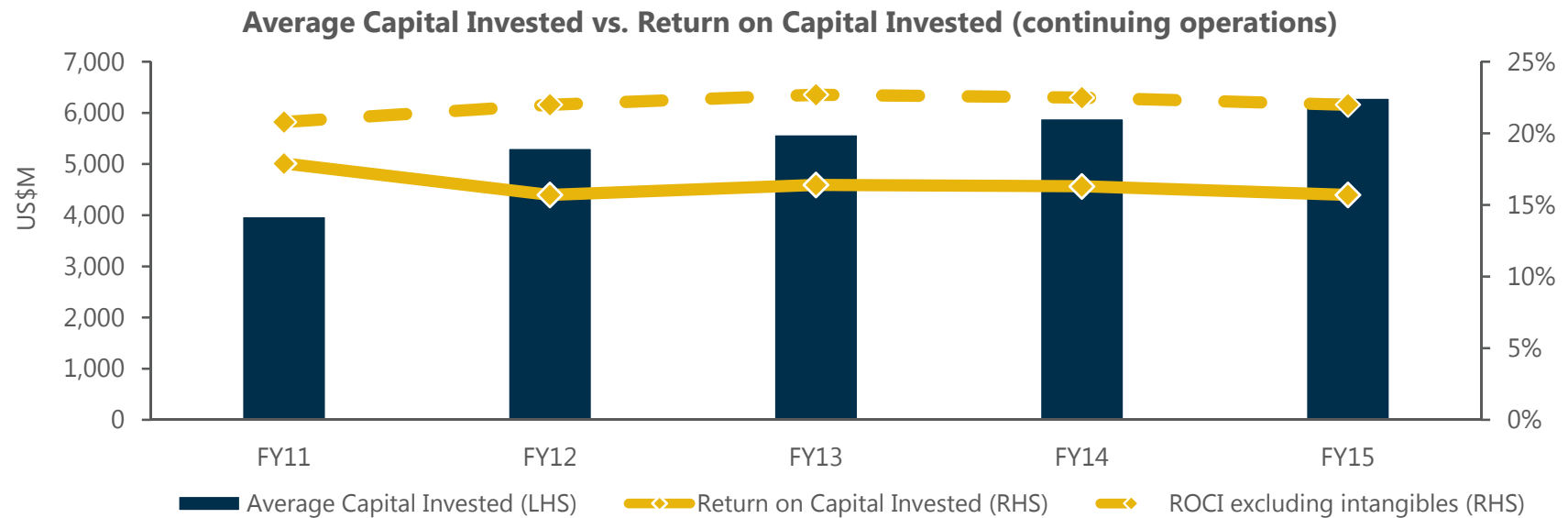
Brambles



**Zlatko Todorcevski**  
Chief Financial Officer

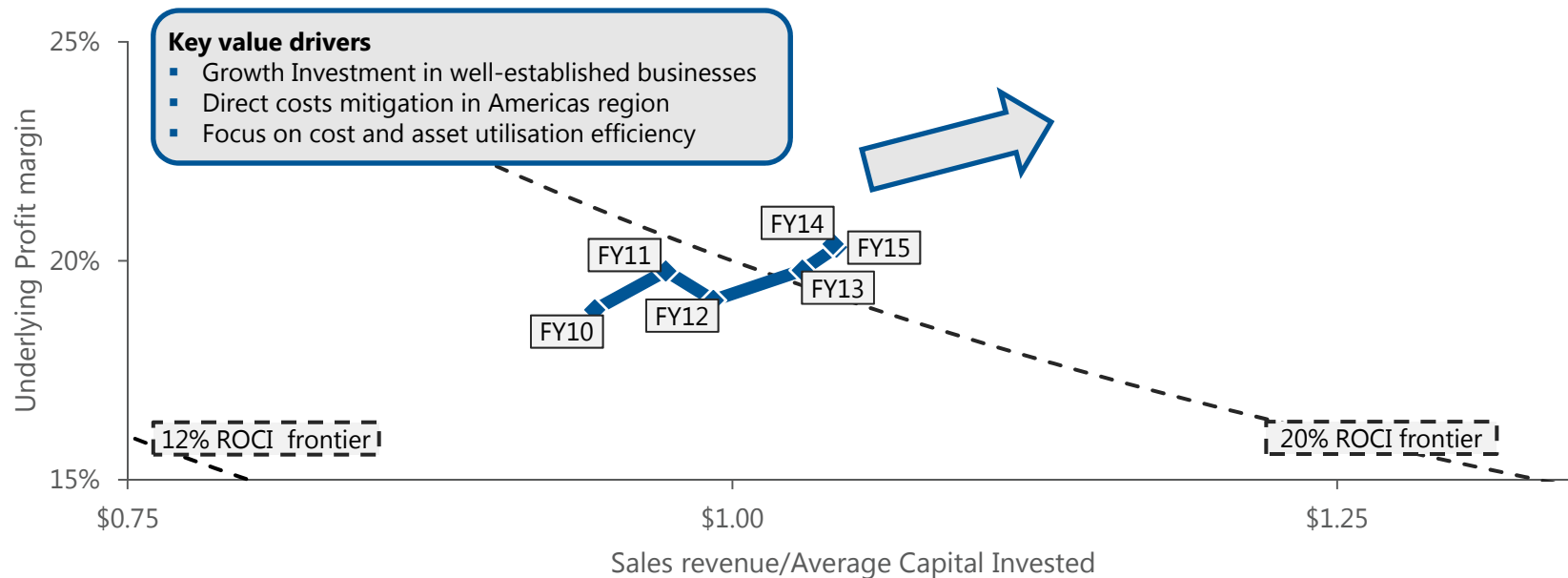
# Five-year trend in “quantity” and “quality”

We have almost doubled in size while maintaining returns



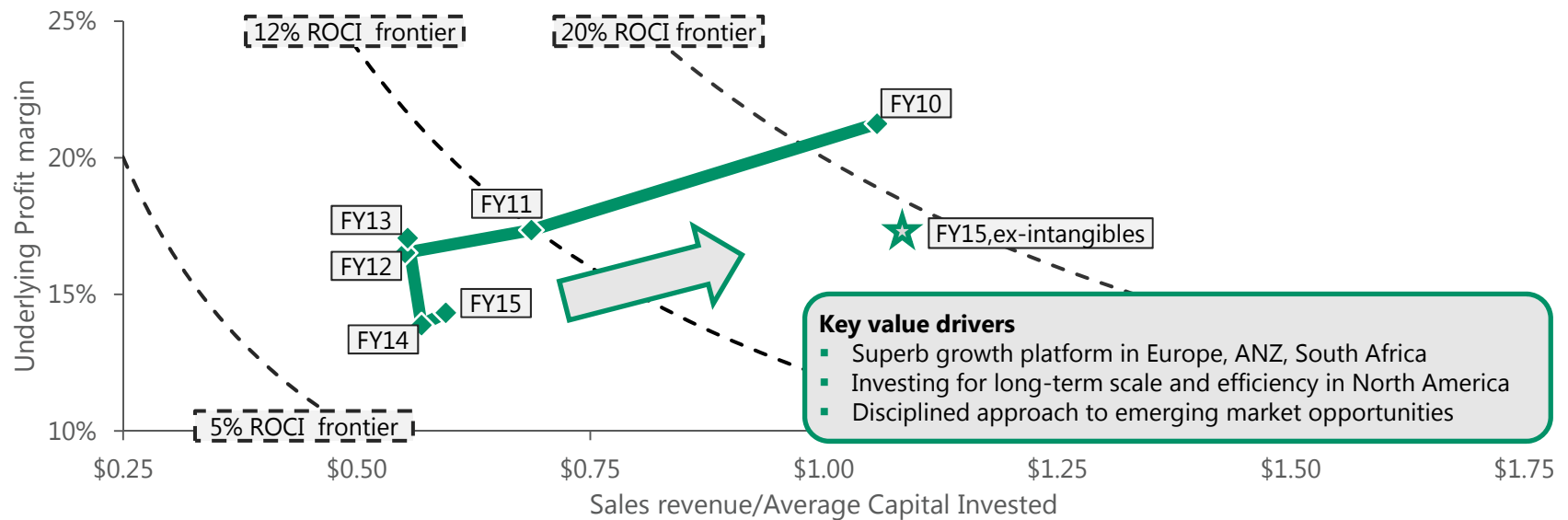
# Pallets – ROCI profile and drivers

Targeting upside from a strong position



# RPCs – ROCI profile and drivers

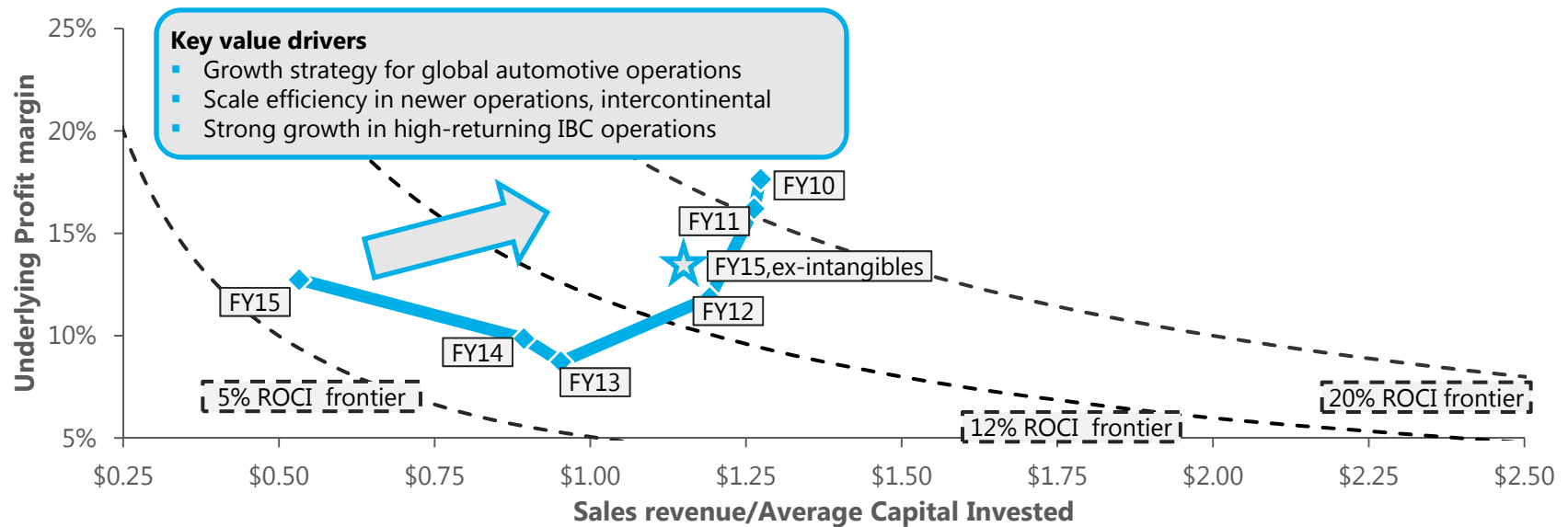
## Investing in building our global position



Note: "ex intangibles" backs out the impact of intangible assets on Underlying Profit and Average Capital Invested to show the return generated on new capital invested.

# Containers – ROCI profile and drivers

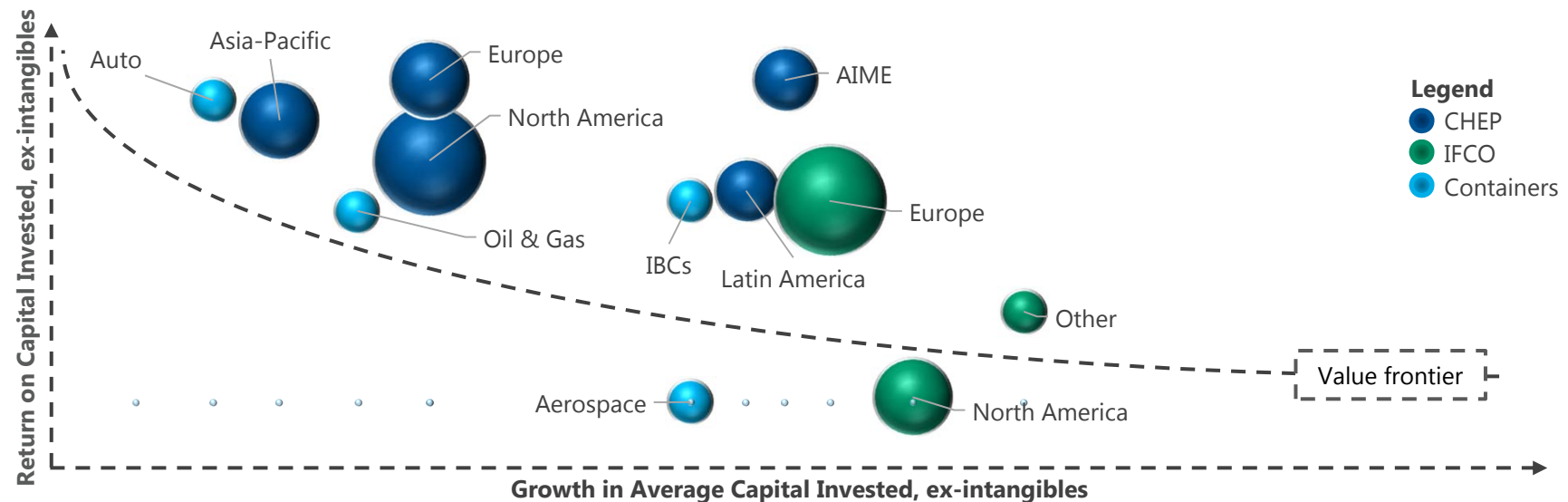
Many opportunities in our diverse portfolio



Note: "ex intangibles" backs out the impact of intangible assets on Underlying Profit and Average Capital Invested to show the return generated on new capital invested.

# We have forecast US\$1.5B in growth capex

## Allocated to drive value now and in the long-term

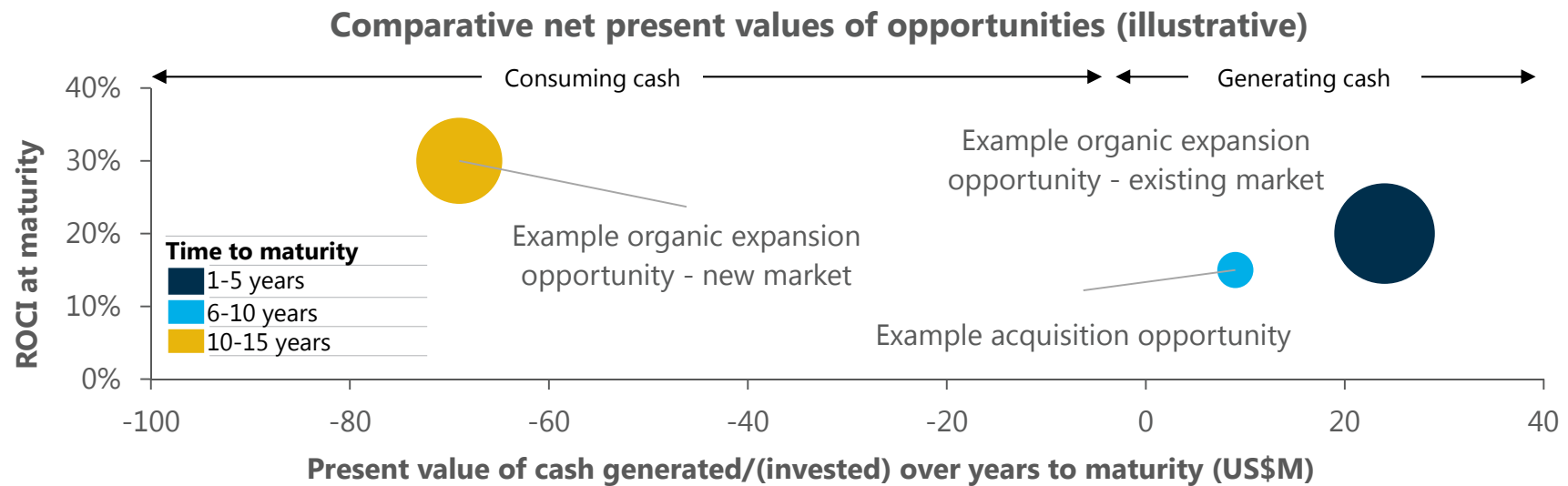


Notes: Return on Capital Invested and Average Capital invested growth based on FY15 organic trends but not shown to scale; bubble sizes reflects anticipated growth capex from FY16 to FY19.



# Long-term opportunity mapping

## An assessment of value creation beyond short-term returns



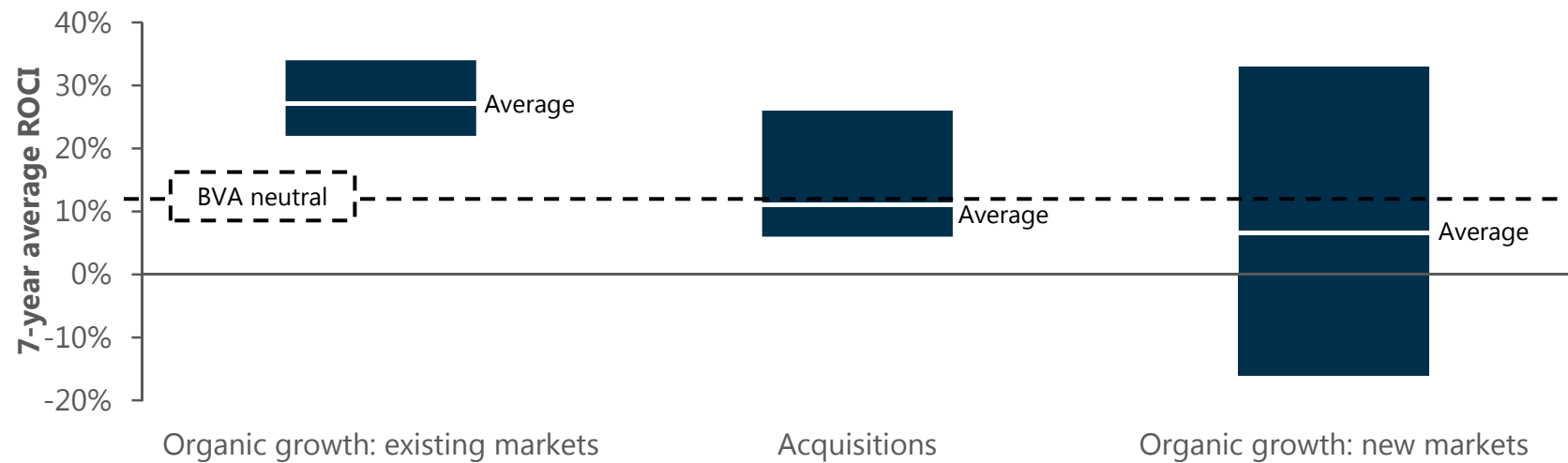
Note: circle size representative of net present value of an illustrative opportunity.

# Disciplined approach to investing

## Assessing comparative returns and risk by opportunity type

### Spread of Return on Capital Invested by opportunity group

Various Brambles business units, FY14 – FY20F (illustrative)





**Tom Gorman**  
CEO



# Closing Remarks

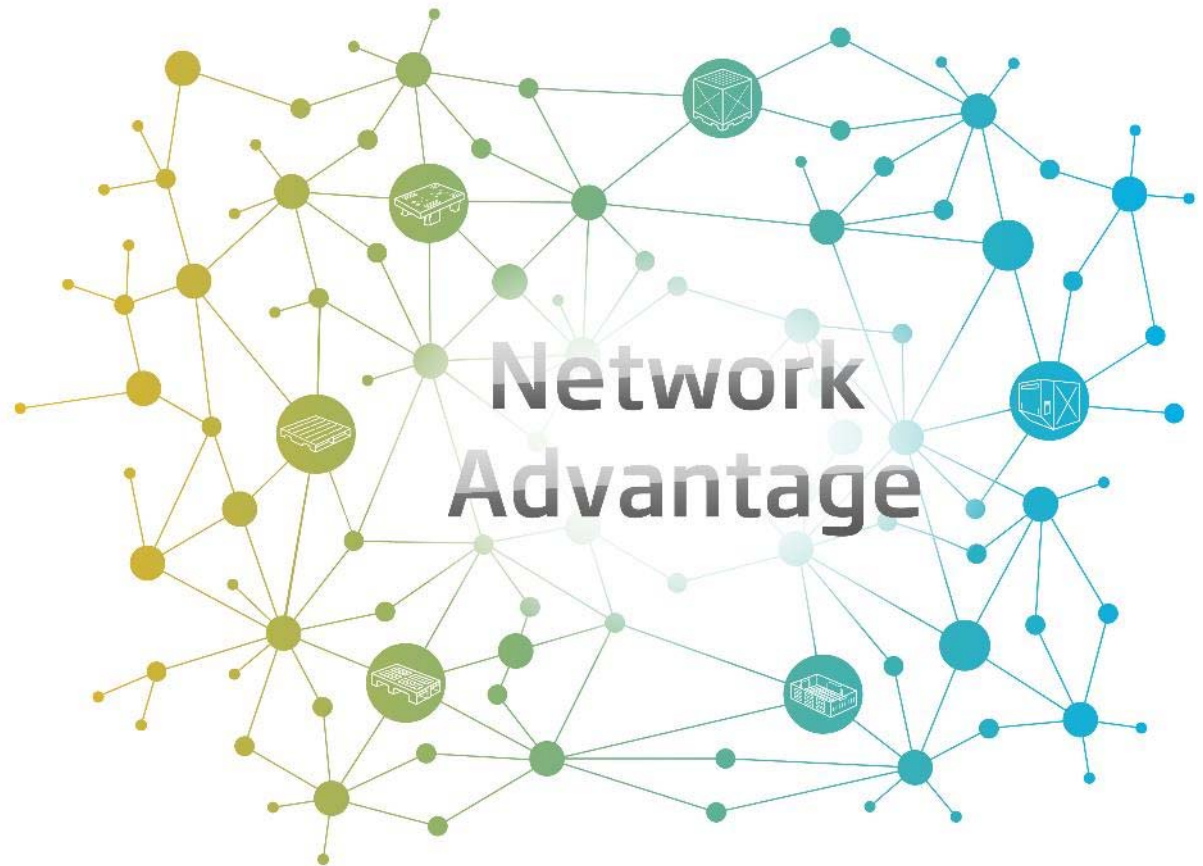
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Brambles

# Brambles

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# Agenda

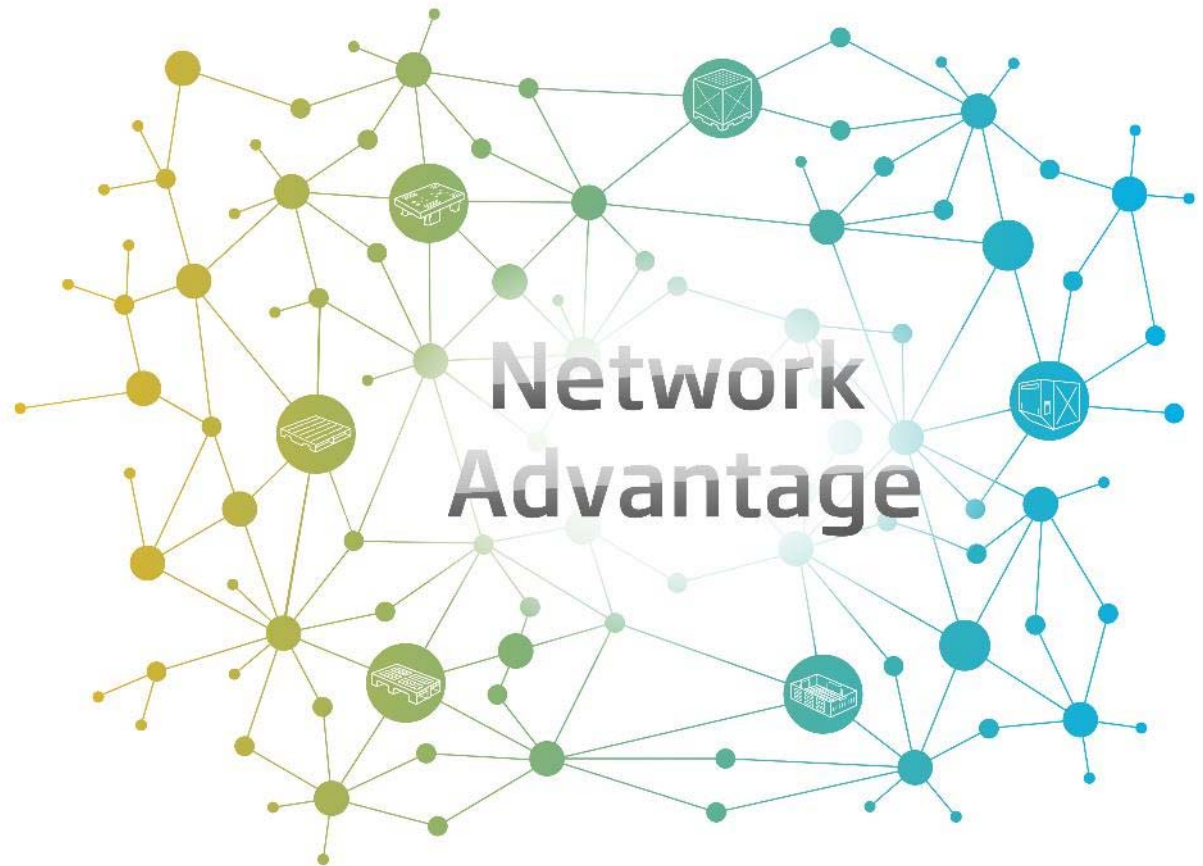
## Thursday 17 September – morning and afternoon

0730-0830	Networking breakfast	Fountain Foyer/Terrace
0830-0930	Outward coach transport to site tours	Meet in hotel foyer
0930-1030	Visit to IFCO service centre, Rancho Cucamonga	
1030-1100	Onward transport	
1100-1200	Visit to CHEP service centre, Riverside	
1200-1230	Onward transport	
1230-1400	Lunch @ Las Campañas, Mission Inn, Riverside	
1400-1500	Return transport to Westin Pasadena	
1500	Optional drinks at Westin Pasadena	

# Brambles

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# Appendices

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Brambles



# Appendix 1

## Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:

Actual currency/FX	Results translated into US dollars at the applicable actual monthly exchange rates ruling in each period.
Average Capital Invested (ACI)	Average Capital Invested (ACI) is a twelve-month average of capital invested. Capital invested is calculated as net assets before tax balances, cash and borrowings but after adjustment for accumulated pre-tax Significant Items, actuarial gains and losses and net equity adjustments for equity-settled share-based payments.
Brambles Injury Frequency Rate (BIFR)	Safety performance indicator that measures the combined number of fatalities, lost time injuries, modified duties and medical treatments per million hours worked.
Brambles Value Added (BVA)	Represents the value generated over and above the cost of the capital used to generate that value. It is calculated using fixed June 2014 exchange rates as: <ul style="list-style-type: none"><li>• Underlying Profit; plus</li><li>• Significant Items that are part of the ordinary activities of the business; less</li><li>• Average Capital Invested, adjusted for accumulated pre-tax Significant Items that are part of the ordinary activities of the business, multiplied by 12%.</li></ul>
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets, investments in associates and equity acquisitions. It is shown gross of any fixed asset disposals proceeds.
Cash Flow from Operations	Cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business.

# Appendix 1

## Glossary of terms and measures (continued)

Except where noted, common terms and measures used in this document are based upon the following definitions:

Constant currency/FX	Current period results translated into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods before the translation impact of currency fluctuations.
DIN	The sum in a period of: <ul style="list-style-type: none"> <li>- Depreciation expense;</li> <li>- Irrecoverable Pooling Equipment Provision expense; and</li> <li>- Net book value of compensated assets and scraps (disposals).</li> </ul> Used as a proxy for the cost of leakage and scraps in the income statement and estimating replacement capital expenditure.
Earnings per share (EPS)	Profit after tax, minority interests and Significant Items, divided by weighted average number of shares on issue during the period.
Earnings before interest, tax, depreciation and amortisation (EBITDA)	Operating profit from continuing operations after adding back depreciation and amortisation and Significant Items outside the ordinary course of business.
Free Cash Flow	Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals.
Global Supply Chain	Program launched in FY12 for completion in FY15 to reduce global direct costs by US\$100 million through Pallets supply chain and logistics efficiencies and IFCO integration synergies. The target has been achieved at the end of FY15.
Irrecoverable Pooling Equipment Provision (IPEP)	Provision held by Brambles to account for pooling equipment that cannot be economically recovered and for which there is no reasonable expectation of receiving compensation.

# Appendix 1

## Glossary of terms and measures (continued)

Except where noted, common terms and measures used in this document are based upon the following definitions:

Net new business	The sales revenue impact in the reporting period from business won or lost in that period and over the previous financial year, included across reporting periods for 12 months from the date of the win or loss, at constant currency.
Operating profit	Profit before finance costs and tax, as shown in the statutory financial statements.
Organic growth	The change in sales revenue in the reporting period resulting from like-for-like sales of the same products with the same customers.
Return on Capital Invested (ROCI)	Underlying Profit divided by Average Capital Invested.
RPCs	Reusable plastic/produce crates or containers, used to transport fresh produce; also the name of one of Brambles' operating segments.
Sales revenue	Excludes revenues of associates and non-trading revenue.
Significant Items	Items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: <ul style="list-style-type: none"><li>- Outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or</li><li>- Part of the ordinary activities of the business but unusual due to their size and nature.</li></ul>
Underlying Profit	Profit from continuing operations before finance costs, tax and Significant Items.

## Appendix 2a

### FY15 currency mix

(US\$M)	Total	USD	EUR	GBP	AUD	CAD	MXN	ZAR	CHF	BRL	Other <sup>1</sup>
Pallets	<b>4,082</b>	1,818	761	349	264	274	155	112	11	66	271
RPCs	<b>918</b>	192	426	74	80	-	-	23	55	13	55
Containers	<b>466</b>	69	145	86	66	14	-	12	22	2	50
Sales revenue	<b>5,465</b>	2,079	1,332	509	410	288	155	147	88	81	376
Share	<b>100%</b>	38.0%	24.4%	9.3%	7.5%	5.3%	2.8%	2.7%	1.6%	1.5%	6.9%
Net debt <sup>2</sup>	<b>2,689</b>	1,298	1,476	260	(480)	(58)	(19)	60	11	27	114

<sup>1</sup> No individual currency within 'Other' exceeded 1% of FY15 Group sales revenue at actual FX rates.

<sup>2</sup> Net debt shown after adjustments for impact of financial derivatives.

## Appendix 2b

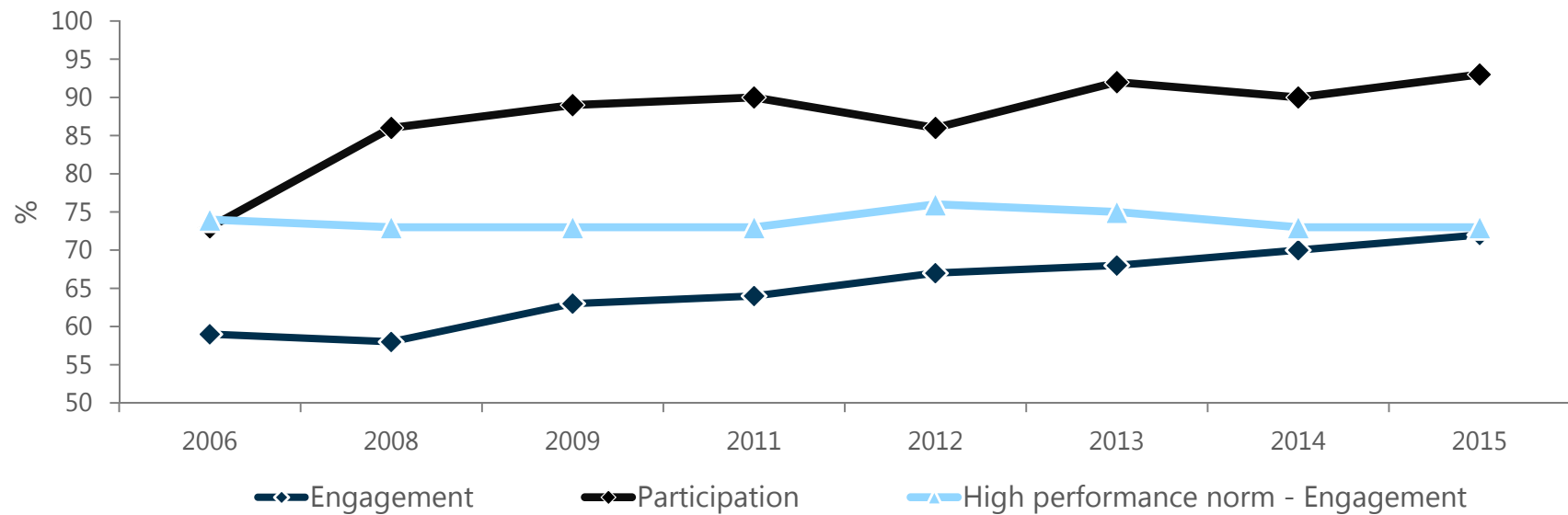
### Major currency exchange rates<sup>1</sup>

USD exchange rate:		USD	EUR	GBP	AUD	CAD	MXN	ZAR	CHF	BRL
Average	FY15	1.0000	1.1946	1.5734	0.8301	0.8505	0.0697	0.0876	1.0605	0.3748
	FY14	1.0000	1.3587	1.6331	0.9142	0.9334	0.0765	0.0961	1.1089	0.4373
As at	30 Jun 15	1.0000	1.1220	1.5729	0.7673	0.8056	0.0637	0.0816	1.0800	0.3207
	30 Jun 14	1.0000	1.3643	1.7033	0.9415	0.9375	0.0772	0.0943	1.1222	0.4559

<sup>1</sup> Includes all currencies that exceeded 1.0% of FY15 Group sales revenue, at actual FX rates.

## Appendix 3

### Brambles Employee Survey results



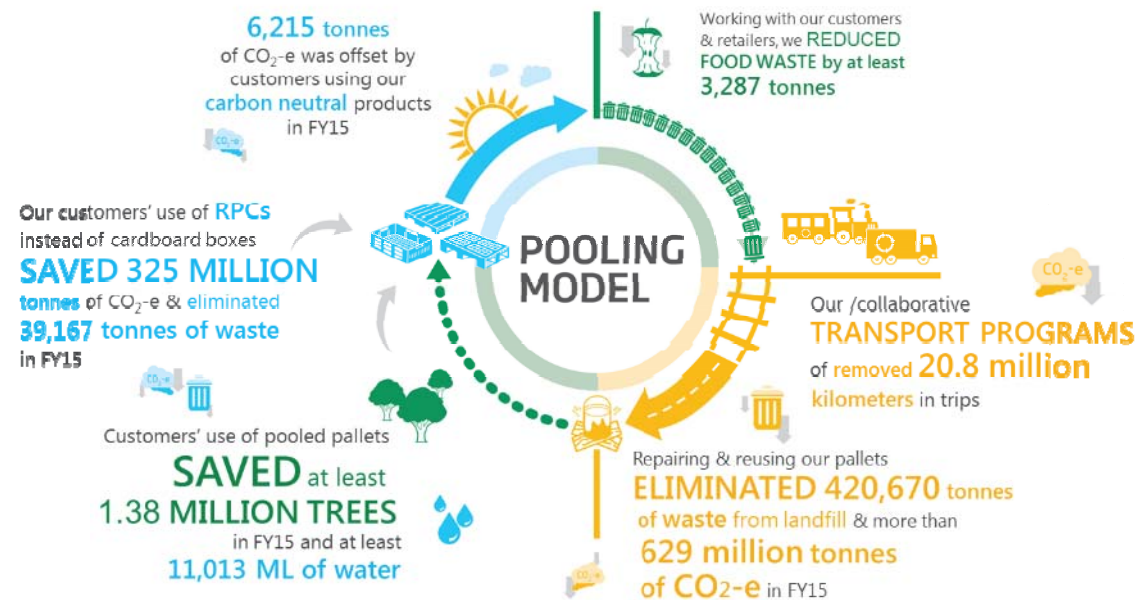
# Appendix 4a

## Our Sustainability framework



# Appendix 4b

## A sustainable impact on our customers' supply chains





# Appendix 4c

## External recognition for our Sustainability efforts



- Included in **DJSI World Index**, recognizing our Group as one of the **top 10%** responding **companies** in 2015
- DJSI's **Industry Mover** Sustainability **award**



FTSE4Good

- Included in **FTSE4Good listing**



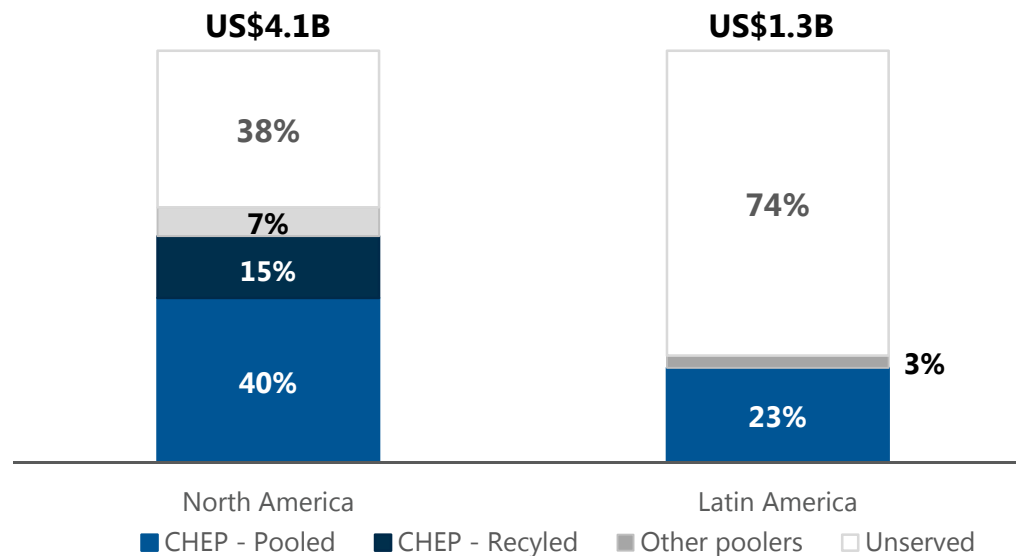
- Year-on-year improvement on Carbon Disclosure Project (CDP) rating
- CDP Forests, Industrials and Autos **sector leader in addressing deforestation** risks in the supply chain

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**Brambles**

## Appendix 5a

### Pallets: Addressable opportunity



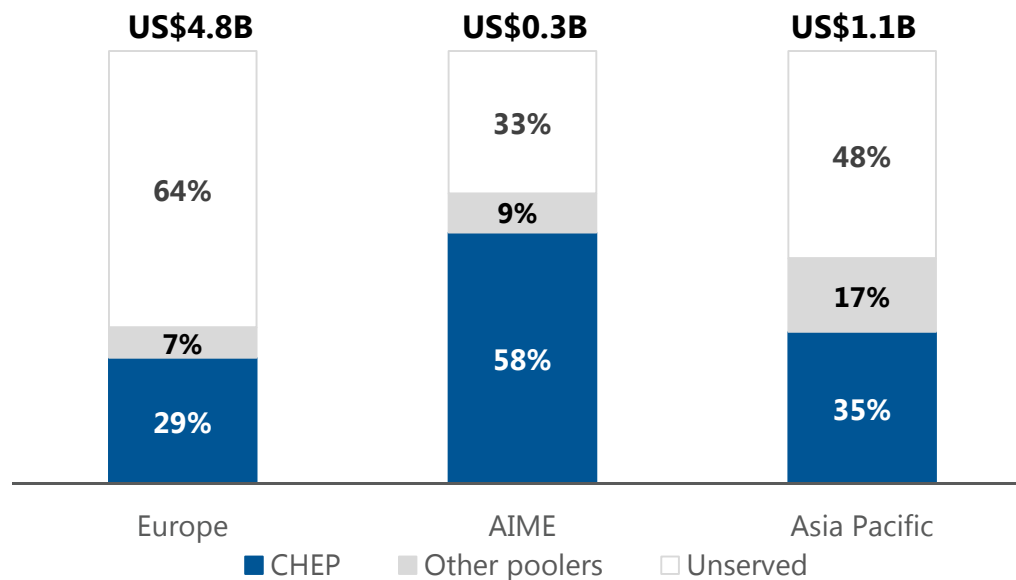
#### Notes:

- **North America opportunity** reflects Brambles' estimate of total 48x40 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.

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

## Appendix 5b

### Pallets: addressable opportunity



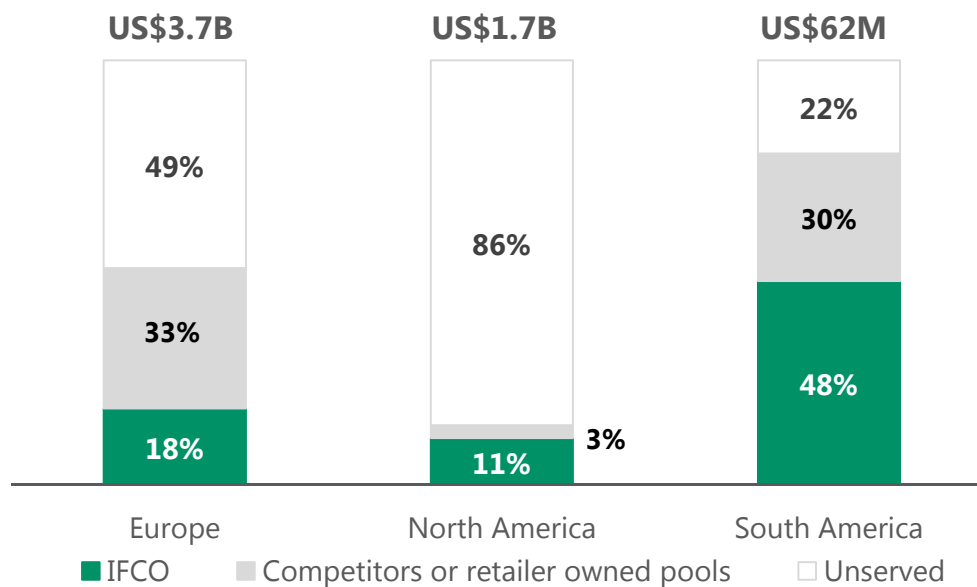
#### Notes:

- **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.
- **Europe** addressable opportunity does not include the Ukraine and Russia.

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

## Appendix 5c

### IFCO RPCs: addressable opportunity



#### Notes:

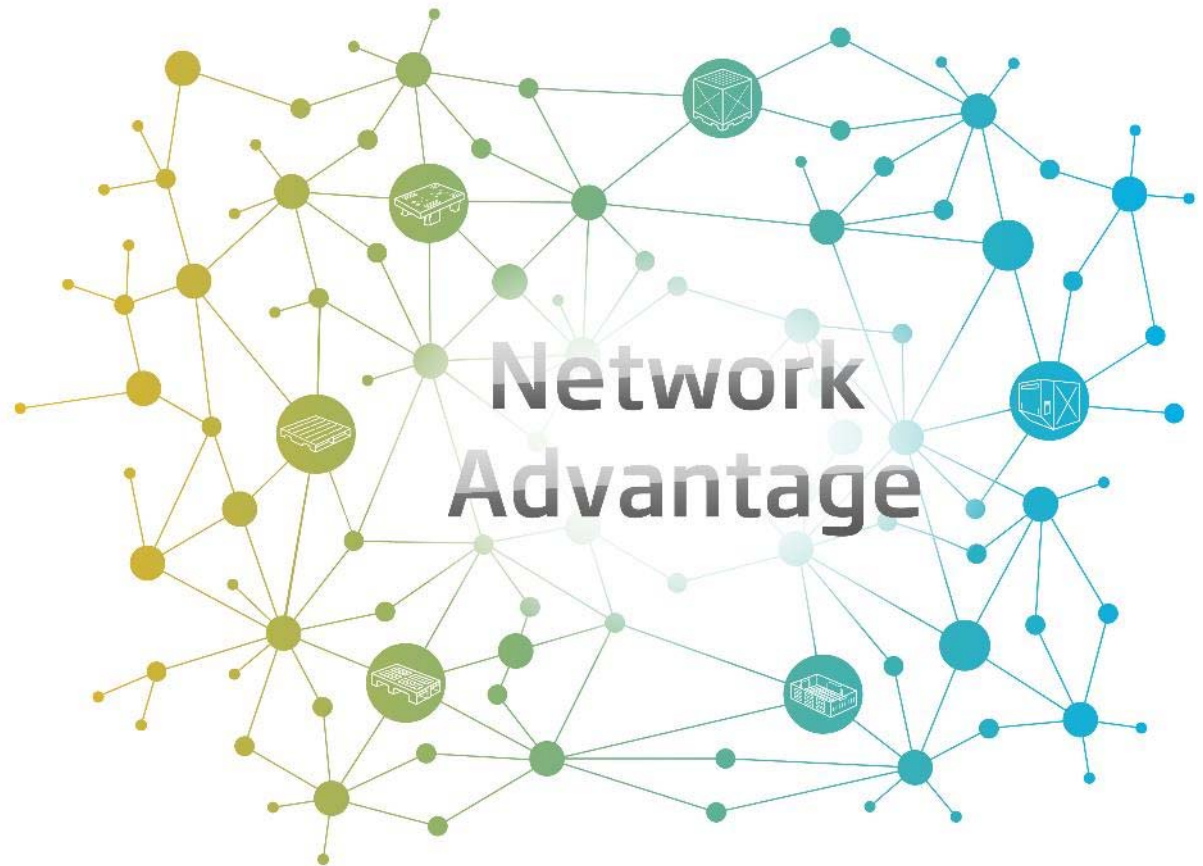
- **Addressable opportunity:** Brambles' estimates of fresh produce RPC opportunity (grocery sector only), based on recollection volumes from retailers. Opportunity includes served countries only and, in emerging markets, reflects an assessment of current opportunity based upon the level of supply-chain modernization in each country.

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

# Brambles

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