

Brambles

Investment Market Briefing

8 September 2010



Welcome

Tom Gorman, CEO, Brambles

Welcome

- What you will hear about
 - Recall North America deep dive and growth strategy
 - CHEP Americas deep dive
 - Delivery of Better Everyday in CHEP USA
 - CHEP growth opportunities
 - SMEs
 - Automotive
 - LeanLogistics
 - Emerging markets

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Recall operations review

Elton Potts

Group President & Chief Operating Officer
Recall Corporation



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Agenda

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Recall operations review	Elton Potts	Group President & Chief Operating Officer
Financial overview	Allison Aden	Group Chief Financial Officer
Q&A		
Recall Americas	Mark Wesley	President, Recall North America
North America Document Management Solutions	Dan McFarland	Vice President & General Manager, Document Management Solutions, Recall North America
North America Secure Destruction Services	Tim McBride	Vice President & General Manager, Secure Destruction Services, Recall North America
North America sales overview	Dick Surdykowski	Vice President, Sales & Marketing, Recall North America
Q&A		
Focus on profitable growth closing words	Elton Potts	Group President & Chief Operating Officer
Q&A		

Elton Potts



Allison Aden



Mark Wesley



Dan McFarland



Tim McBride



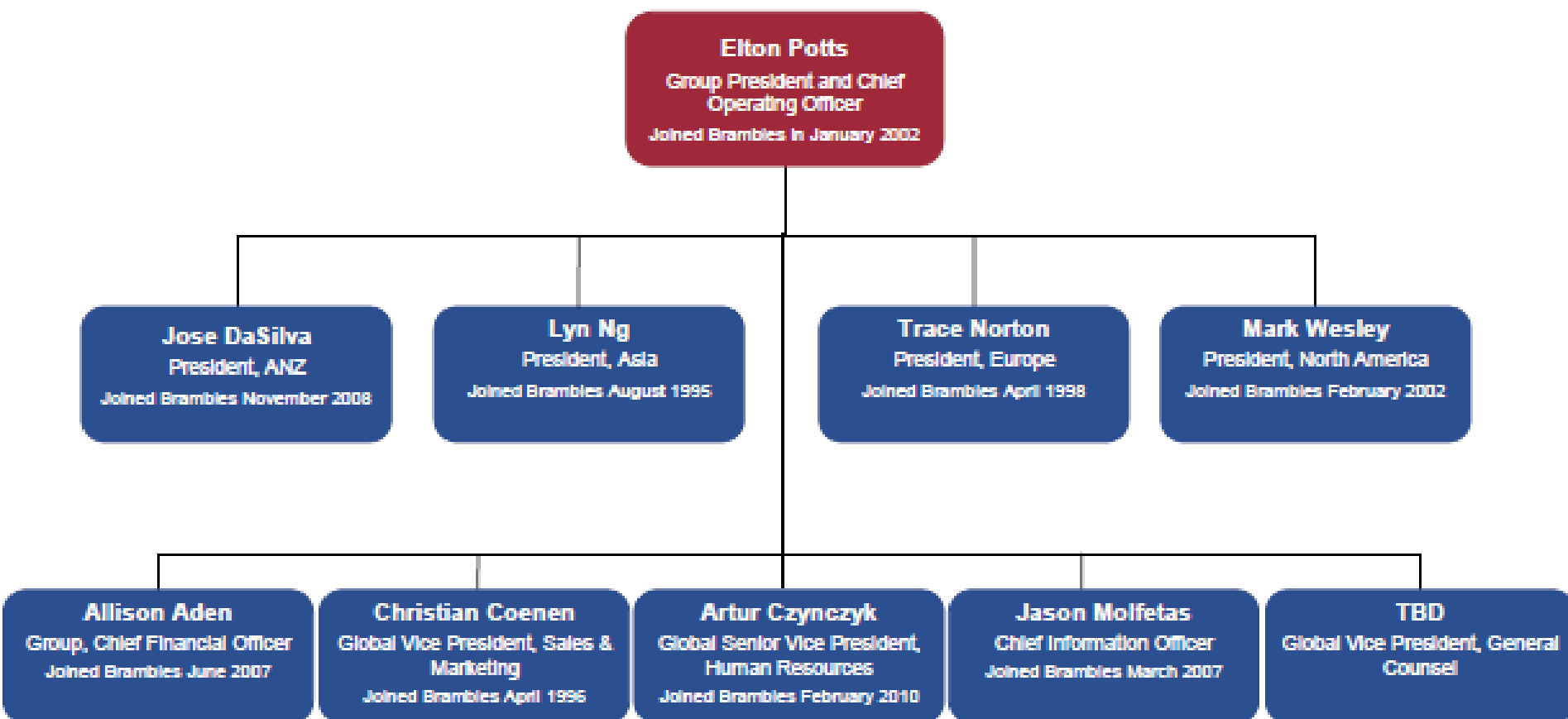
Dick Surdykowski

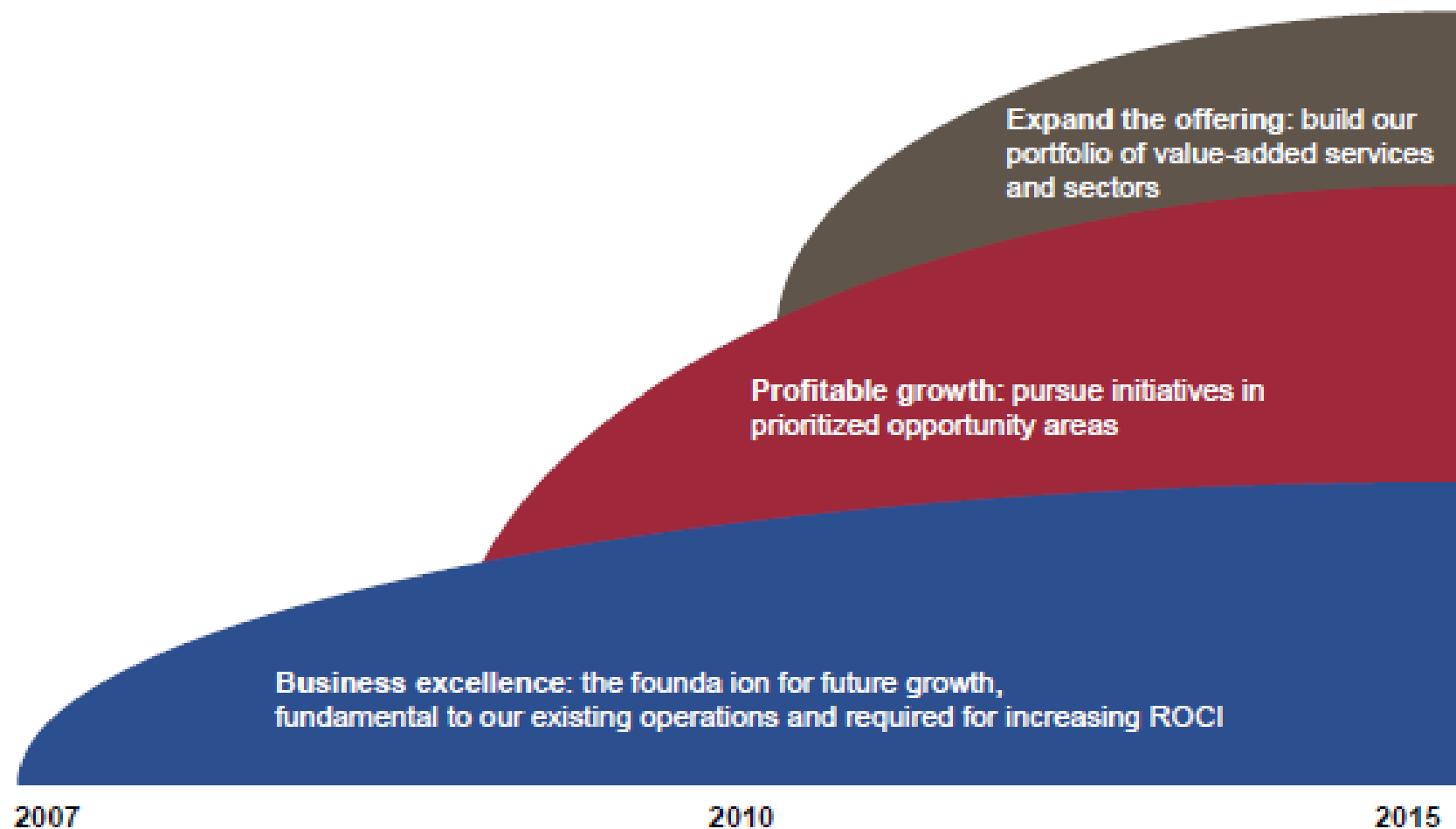


- Robust financial returns
- Turnaround in North America
- Focused on profitable growth

Recall's leadership team

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Document Management Solutions

70% of sales revenue

We enable our customers to focus on core competencies while saving time and money by managing their information throughout its lifecycle.

Value proposition

- Cost efficiency
- Higher productivity
- Increased compliance
- Industry-leading security
- Radio Frequency Identification (RFID)



Secure Destruction Services

20% of sales revenue

We protect our customers' reputations through secure, cost-effective, reliable and sustainable destruction of their sensitive materials.

Value proposition

- Closed-loop destruction
- State-of-the-art security
- Regulatory compliance
- Risk mitigation
- Environmental sustainability



Data Protection Services

10% of sales revenue

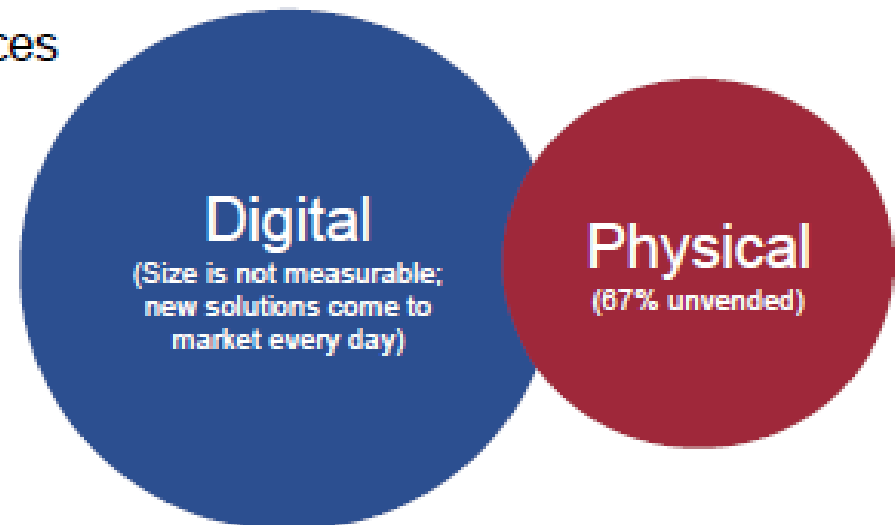
We partner with our customers to offer tailored solutions for protecting critical business data from breach, damage or loss, and helping to ensure business continuity.

Value proposition

- Consistent, quality protection
- Stringent security measures
- Disaster mitigation and recovery
- Climate-controlled environment
- Rapid response service



- Explosion of data presents opportunities:
 - Specialized business process outsourcing
 - Emerging technology to augment existing services
 - Other complementary services



Market research confirms the physical opportunity is large and the digital space continues to expand

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Financial overview

Allison Aden

Group Chief Financial Officer
Recall Corporation



Brambles

- Attractive service offerings provide platform for sustained revenue growth
- Disciplined approach driving solid profit gains
- Prudent capital investments to support future revenue growth and innovation

Global financial results

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\$USM	FY10	FY09		% change (actual FX rates)	% change (constant currency)
Sales revenue	740	686	↑	8%	2%
Underlying profit	125	104	↑	19%	11%
Operating profit	123	96	↑	28%	19%
Cash flow from operations	122	107	↑	14%	7%
Return on capital invested (ROCI)	13%	12%	↑		

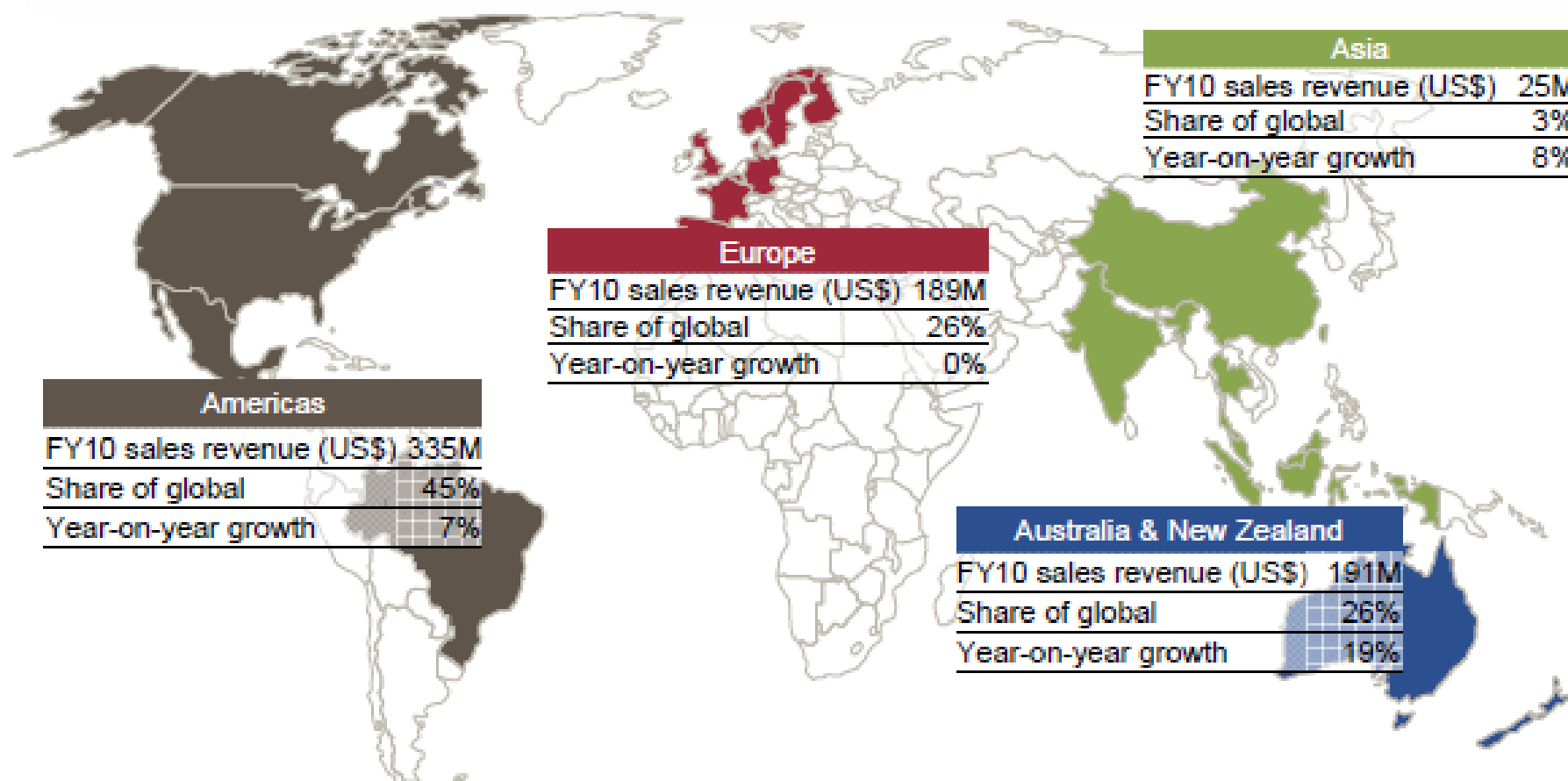
- Positive year-on-year growth despite continued economic challenges
- Disciplined cost savings culture resulted in improved margins
- Strong profit growth and cash flow performance

Healthy revenue growth with
significant improvement in profitability

The difference between operating profit and Underlying profit is due to Significant Items comprising restructuring, facilities and operations rationalization.
ROCI is calculated as Underlying profit divided by Average Capital Invested.

Global footprint

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Operating over 300 facilities in 23 countries on five continents
to provide global solutions

Document Management Solutions

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Secure Destruction Services

20% of sales revenue

We protect our customers' reputations through secure, cost-effective, reliable and sustainable destruction of their sensitive materials.



Data Protection Services

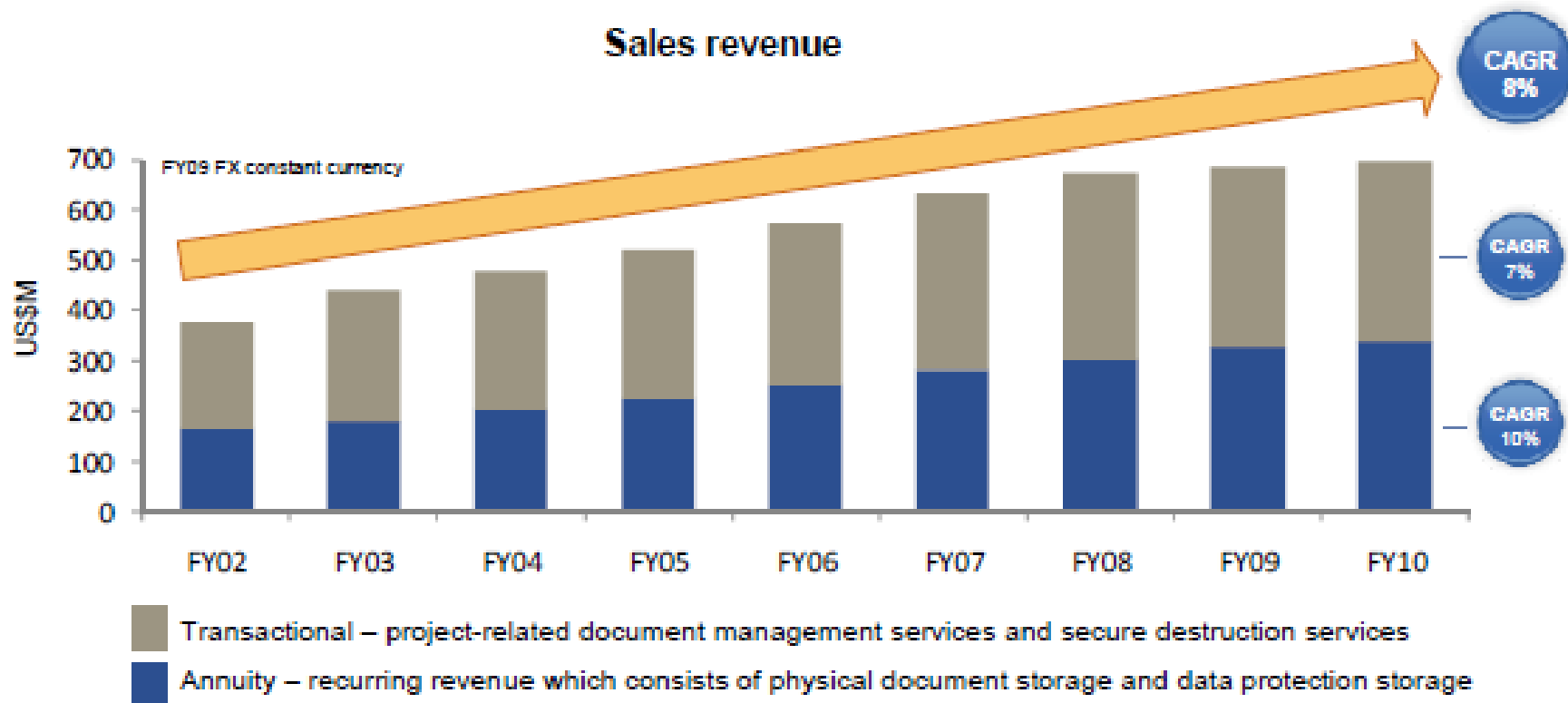
10% of sales revenue

We partner with our customers to offer tailored solutions for protecting critical business data from breach, damage or loss, and ensuring business continuity.



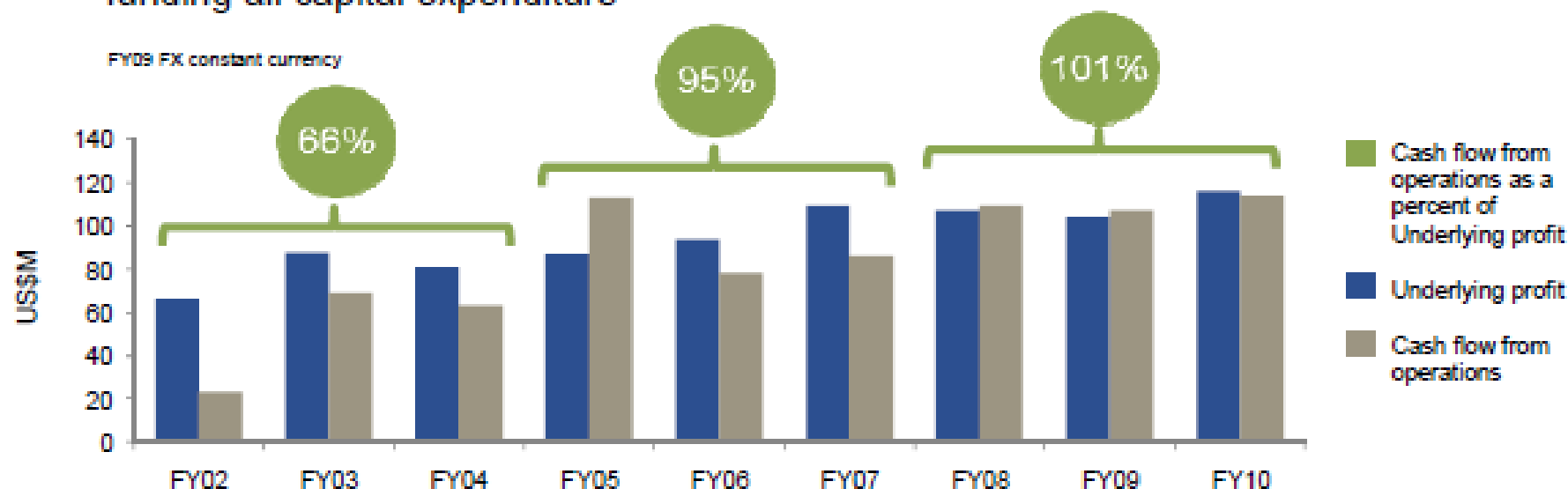
Attractive service offerings provide a basis
for strong financial performance

Predictable and strong financial performance *recall*



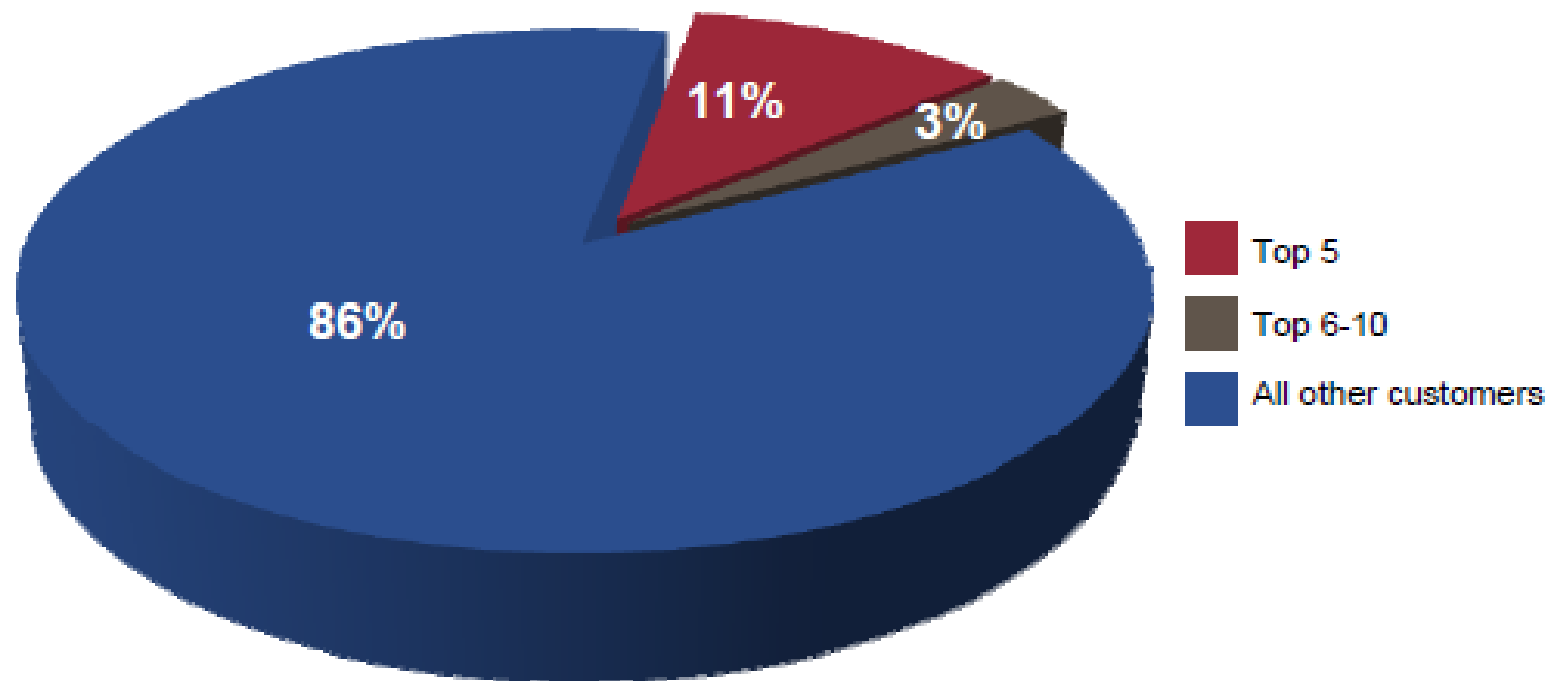
Privacy, compliance and regulation provides momentum for future growth

- Delivered solid profitability and invested for future expansion
- Disciplined approach driving substantial cash generation
- Average of the last three years has produced over 100% cash conversion **after** funding all capital expenditure



Predictable revenue streams under disciplined fiscal management resulting in cash rich business

FY10 sales revenue by customer size



Broad customer base minimizes external impact
on revenue sources



Account description
Sales revenue
Direct labor
Transportation
Service suppliers and other
Property and leases
Depreciation and amortization
Other operating expenses
Underlying profit

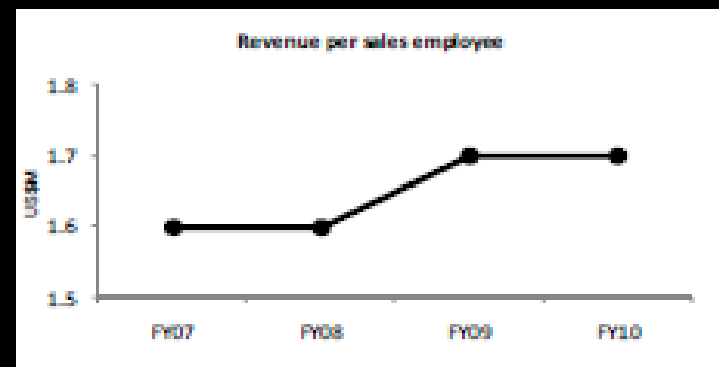


Consists of:

- Document Management Solutions
- Secure Destruction Services
- Data Protection Services

Metrics:

- Revenue per sales employee
- Net holdings annualized growth
- Retention revenue per carton



FY09 FX constant currency

Account description

Sales revenue

Direct labor

Transportation

Service suppliers and other

Property and leases

Depreciation and amortization

Other operating expenses

Underlying profit

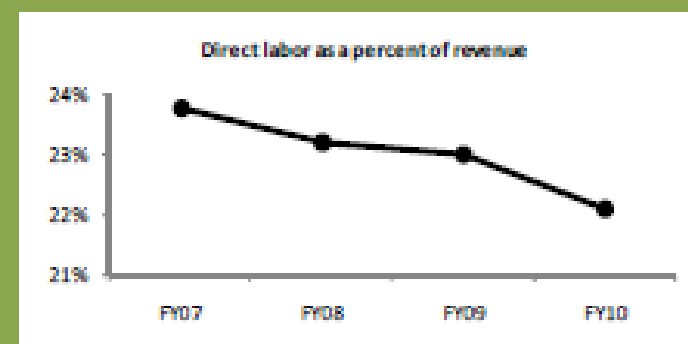


Consists of:

- Compensation
- Payroll tax
- Insurance and benefits

Metrics

- Direct labor as a percent of revenue
- Overtime as a percent of direct labor



FY09 FX constant currency

Account description

Sales revenue

Direct labor

Transportation

Service suppliers and other

Property and leases

Depreciation and amortization

Other operating expenses

Underlying profit

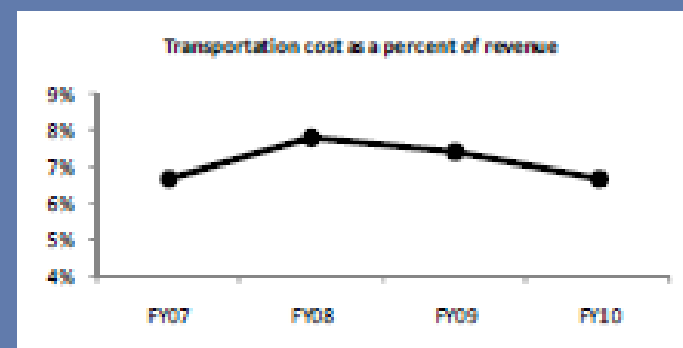


Consists of:

- Vehicles
- Fuel

Metrics:

- Transportation cost as a percent of revenue
- Cost of transportation per ton



FY09 FX constant currency

Account description

Sales revenue

Direct labor

Transportation

Service suppliers and other

Property and leases

Depreciation and amortization

Other operating expenses

Underlying profit



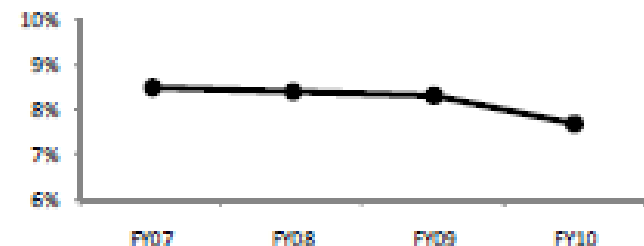
Consists of:

- Third-party service providers
- Repairs and maintenance
- Materials and consumables
- Travel and training
- Technology support

Metrics:

- Service suppliers and other costs as a percent of revenue

Service suppliers and other costs as a percent of revenue



Account description

Sales revenue

Direct labor

Transportation

Service suppliers and other

Property and leases

Depreciation and amortization

Other operating expenses

Underlying profit

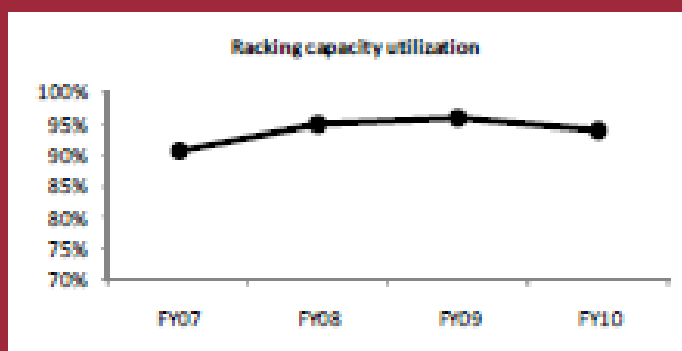


Consists of:

- Property and leases
 - Facilities
 - Utilities
 - Maintenance
- Insurance
- Business license fees

Metrics:

- Racking capacity utilization
- Net holdings annualized growth



FY09 FX constant currency

Account description

Sales revenue

Direct labor

Transportation

Service suppliers and other

Property and leases

Depreciation and amortization

Other operating expenses

Underlying profit

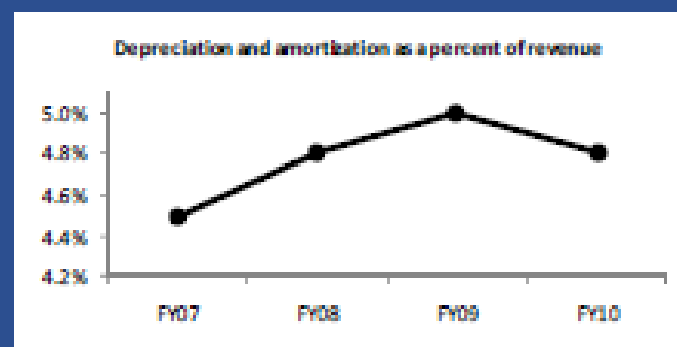


Consists of:

- Plant and equipment depreciation
- Leasehold improvements depreciation
- Fire and safety equipment depreciation

Metrics:

- Depreciation and amortization as a percent of revenue



FY09 FX constant currency

Other operating expenses

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Account description

Sales revenue

Direct labor

Transportation

Service suppliers and other

Property and leases

Depreciation and amortization

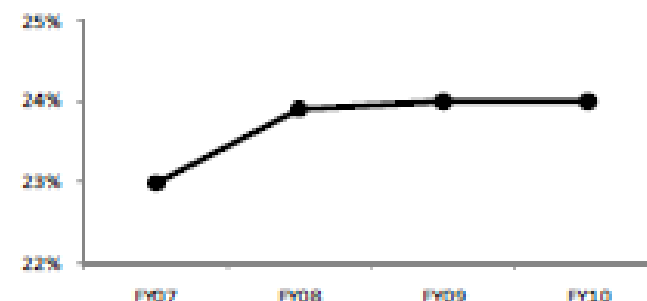
Other operating expenses

Underlying profit

Consists of:

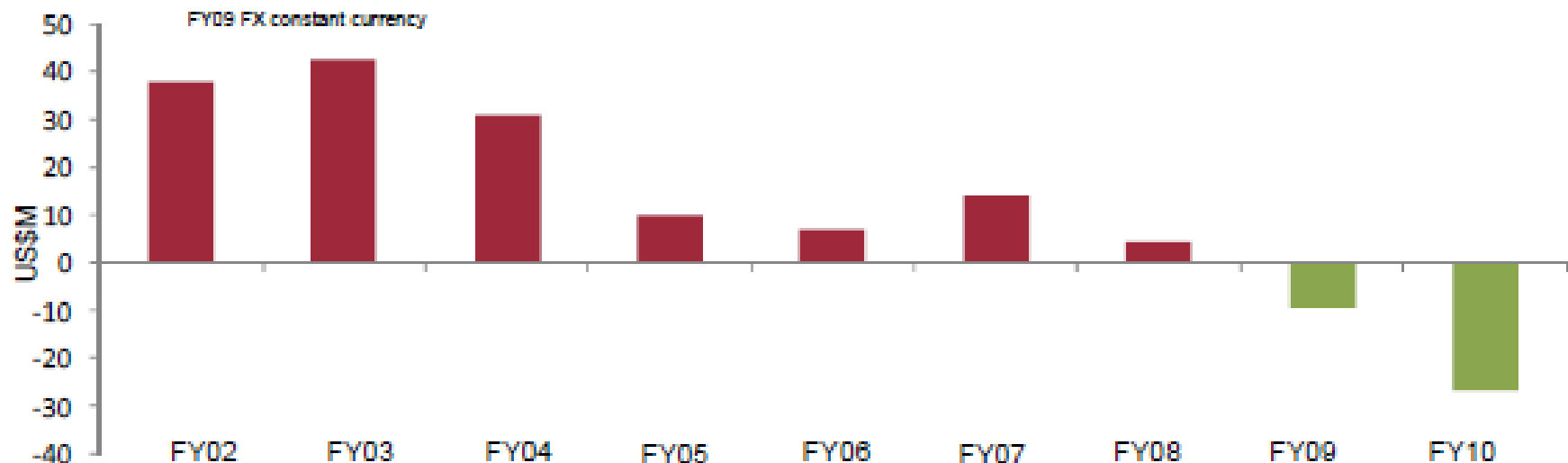
- Sales and marketing
- Commissions
- Corporate management
- Legal/professional fees
- Consulting
- Insurance and benefits
- Other

Other operating expenses as a percent of revenue



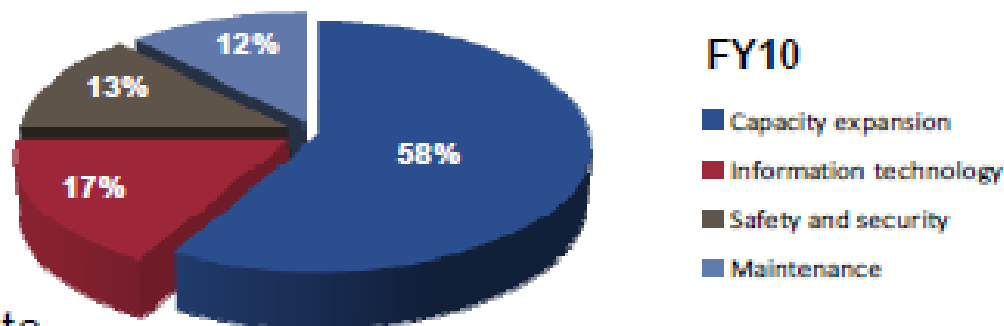
FY09 FX constant currency

- Improvements in both days sales outstanding and creditors days outstanding
- Six Sigma and Lean projects to optimize operational efficiencies

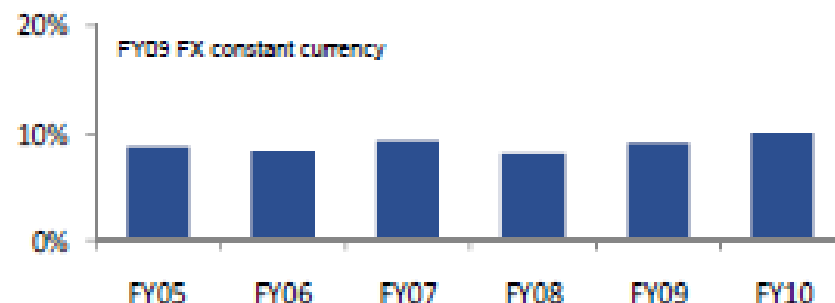


Strong fiscal management driving year-over-year improvement

- Meeting customers' growth needs
 - Capacity expansion
 - Information technology
- Investing in growth markets
- Cost efficiency maximization
 - Safety and security built into design
 - Upgrading existing facilities



Capital expenditure as a percentage of revenue

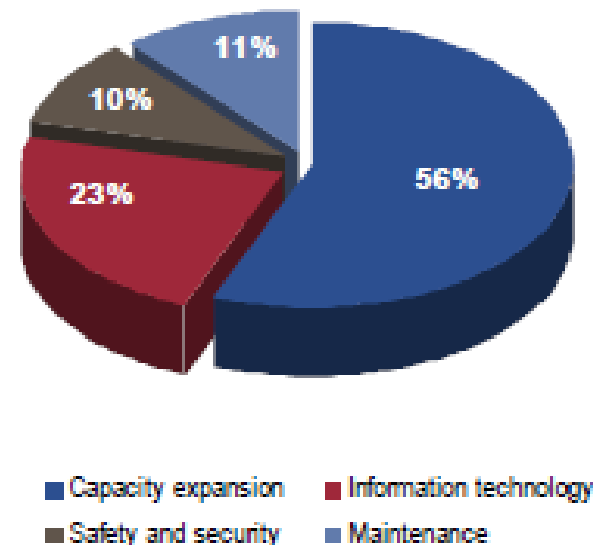


Prudent capital investments to fund revenue growth and innovation

Capital expenditure is shown on a cash basis and includes property, plant and equipment and intangible assets

- Capacity expansion
- Information technology
 - Customer relationship management (CRM)
 - Customer integration and collaboration
 - Business intelligence (BI)
 - Operational systems
- Safety and security
- Maintenance

FY11 projected expenditure



Increasing investment for further profitable growth and customer satisfaction

- Attractive service offerings provide platform for sustained revenue growth
- Disciplined approach driving solid profit gains
- Prudent capital investments to support future revenue growth and innovation

Business fundamentals are healthy and well executed

Q&A

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Recall Americas

Mark Wesley
President
Recall North America



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- Dynamic marketplace
- Successful turnaround
- Accelerating profitable growth

Countries:

- Brazil
- Canada
- Mexico
- USA

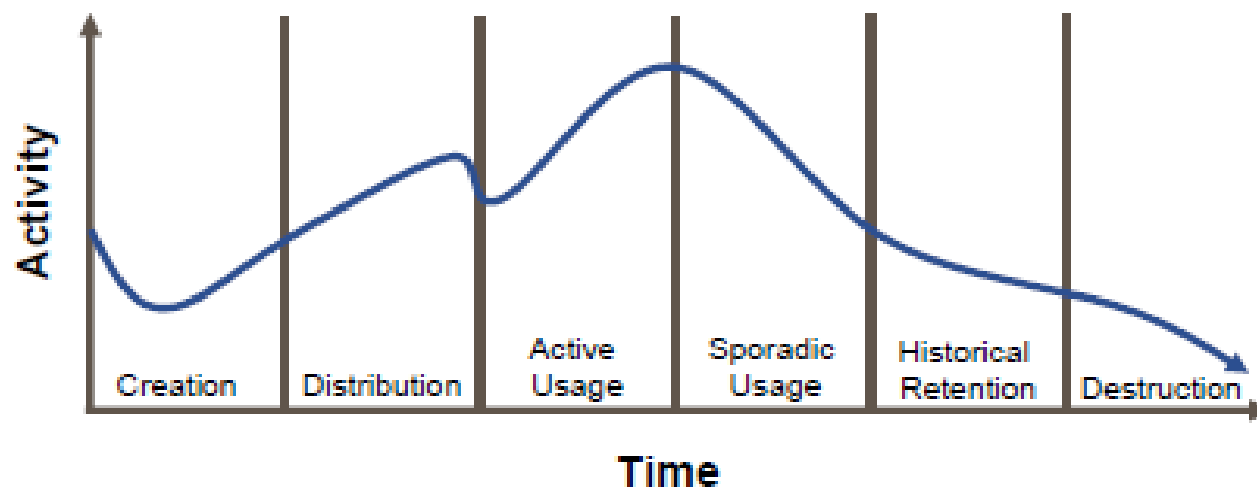
Facilities: 147

Employees: ~2,400



Services throughout the information lifecycle

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← Document Management Solutions →



Secure Destruction Services



← Data Protection Services →

We enable our customers to focus on core competencies while saving time and money by managing their information throughout its lifecycle.

Every day, Recall Americas' DMS operations:

- Engage in over 65,000 activities
- Service nearly 4,500 customer work-order requests
- Tag approximately 10,800 cartons with Radio Frequency Identification (RFID) technology
- Capture over 150,000 images



We protect our customers' reputations through secure, cost-effective, reliable and sustainable destruction of their sensitive materials.

Every day, Recall Americas' SDS operations:

- Service approximately 20,400 bins
- Complete 7,200 field activities
- Destroy and recycle 460 tons of paper



We partner with our customers to offer tailored solutions for protecting critical business data from breach, damage or loss, and helping to ensure business continuity.

Every day, Recall America's DPS operations:

- Engage in over 43,000 activities
- Handle over 21,000 physical media assets
- Support customer disaster recovery tests



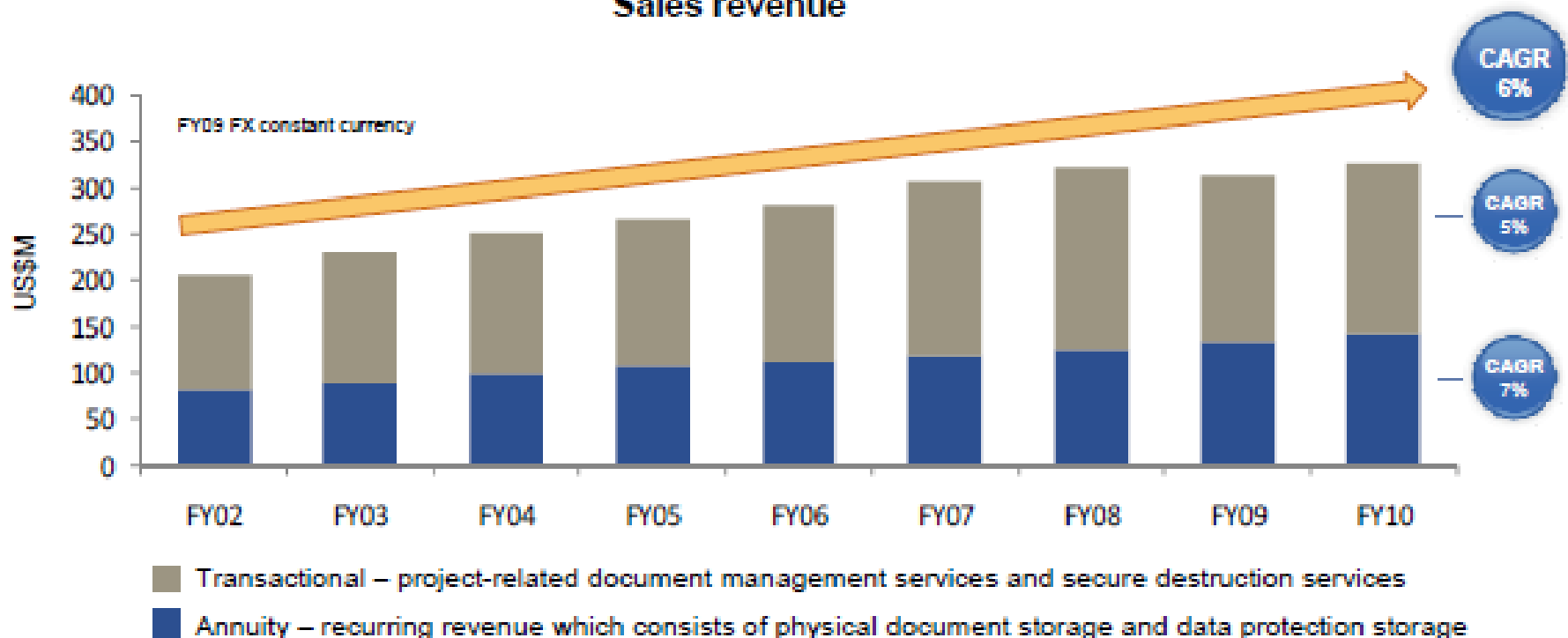
- Iron Mountain®
- Cintas®
- Shred-it®
- Numerous local operators

- Americas consists of North America (Canada, Mexico, USA) and Brazil
- 4% revenue growth in FY10*
- Successful financial turnaround
- Quality focused organization that utilizes a disciplined Six Sigma approach to operational management
- Document Management Solutions revenue growth of 11% in FY10*



*Growth rates at FY09 FX constant currency

Sales revenue



Consistent revenue growth despite economic volatility

- Tenure and experience matter
- Gross margin improvement is possible across service lines through diligent application of Six Sigma and Lean practices (continuous improvement)
- Expertise accelerates extension of value-added services (i.e. Active File, ReSource, etc.)
- Strong culture can impact results
- Leadership can lead to complacency

By focusing on service lines and functional excellence, we:

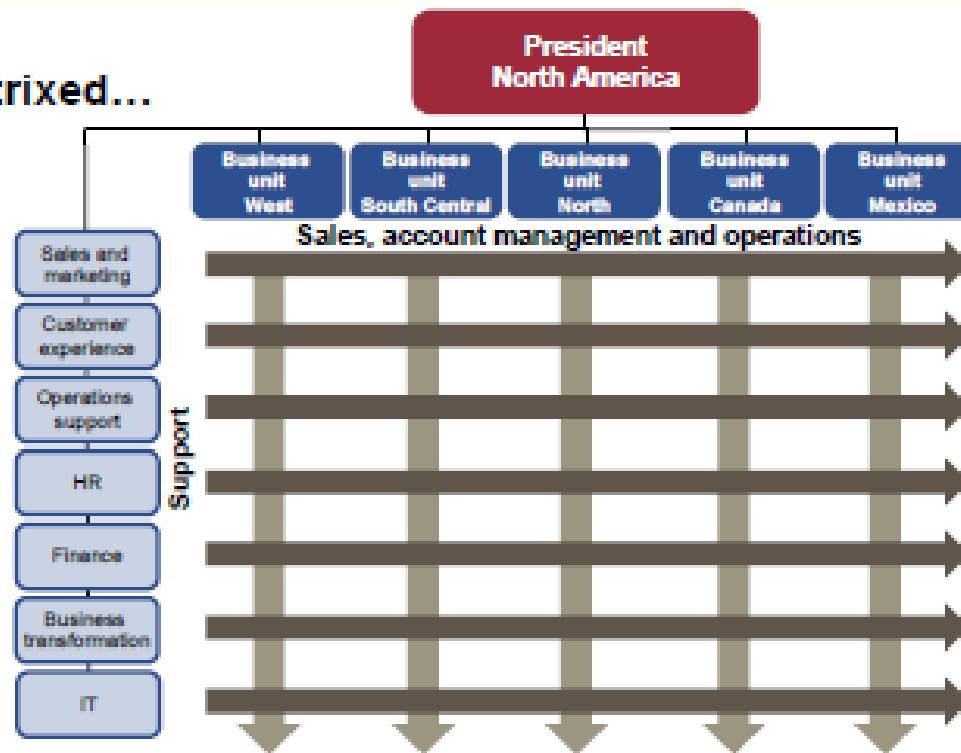
- Moved closer to the customer
- Enhanced functional expertise
- Improved customer dialogue
- Ingrained best practice sharing
- Motivated sales performance
- Streamlined the organization
- Further enhanced our security measures

Which delivered improved financial performance

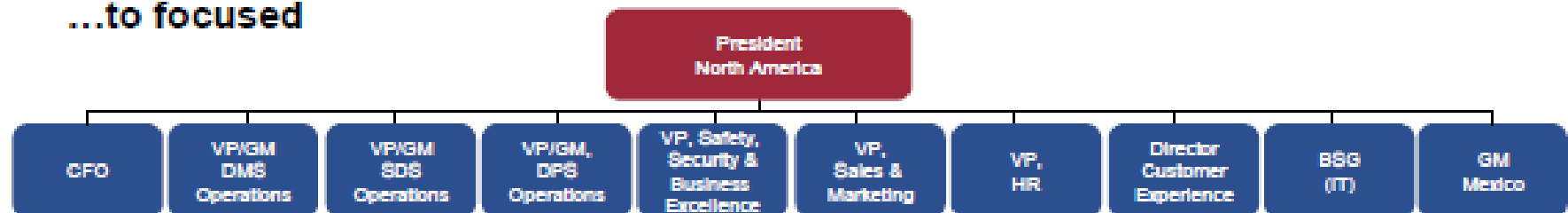
North America organizational structure

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From matrixed...



...to focused



- Solid FY10 performance
 - Right organizational structure in place
 - New sales force beginning to get traction
 - Continuous improvement culture embedded
 - Driving Zero Harm
 - Strong revenue and profitable growth
- Keys to future success
 - Improve customer experience
 - Leverage best practices
 - Differentiate security and efficiency
 - Continue to lead the information management industry
 - Reinvent secure destruction offering
 - Seize the opportunities in digital



Expand the offering

- Innovative customer solutions
- Adjacencies

Profitable growth

- Focus on the customer
- Upgraded sales organization
- Account management
- Cross-selling
- Leverage global clients

Business excellence

- Zero Harm
- Security
- Organizational structure
- Talent acquisition
- Institutionalizing best practices
- Cost reductions
- Sustainable margin improvements
- Six Sigma and Lean methodologies

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North America Document Management Solutions

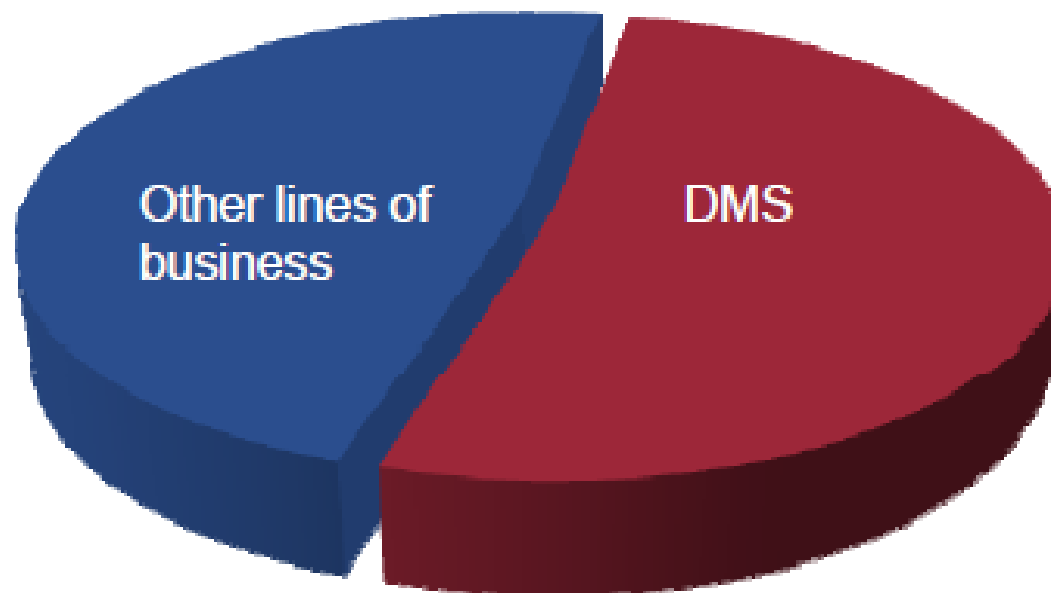
Dan McFarland

Vice President & General Manager,
Document Management Solutions
Recall North America



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North America Document Management Solutions (DMS) – sales revenue



DMS comprises 52% of North America's revenue

The concept

- 1975: Xerox introduced the concept of a paperless office ¹
 - “...the use of paper in business for records and correspondence should be declining by 1980, ‘and by 1990, most record-handling will be electronic’.” ²

The reality

- Use of paper to create business records and documents continued to increase globally (desktop printers, court filings, business reporting) ³
- The average office worker uses approximately 10,000 sheets per year ⁴

Check the recycling bin at your office

¹ “The Office of the Future”, June 30, 1975, BusinessWeek.

² Todd McIndoo, “Paperless Office In Perspective, May 23, 2009, www.thefreelibrary.com/id=1073955911.

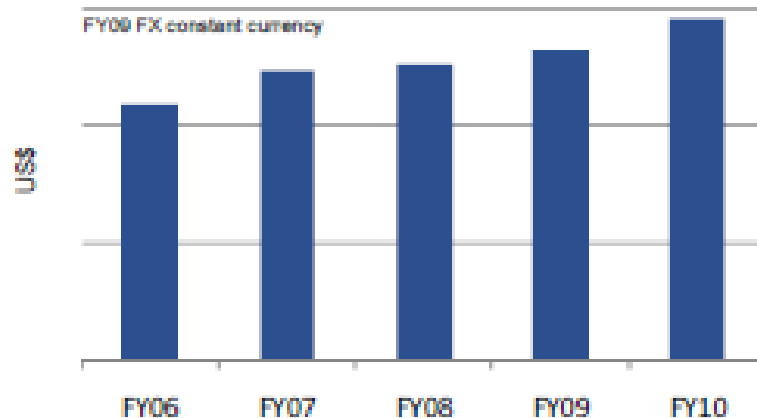
³ Matt Bradley, “What Ever Happened to the Paper Office?”, The Christian Science Monitor, December 12, 2005.

US EPA <http://epa.gov/osw/conserve/materials/paper/faqs.htm#offices>.

Strong and predictable sales growth in North America

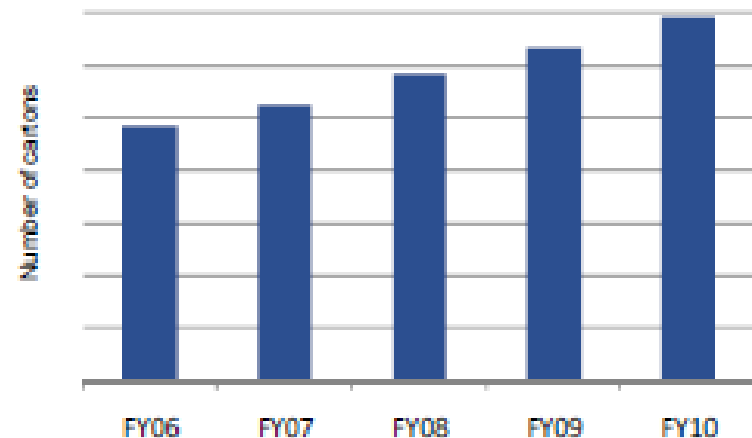
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Document Management Solutions sales revenue



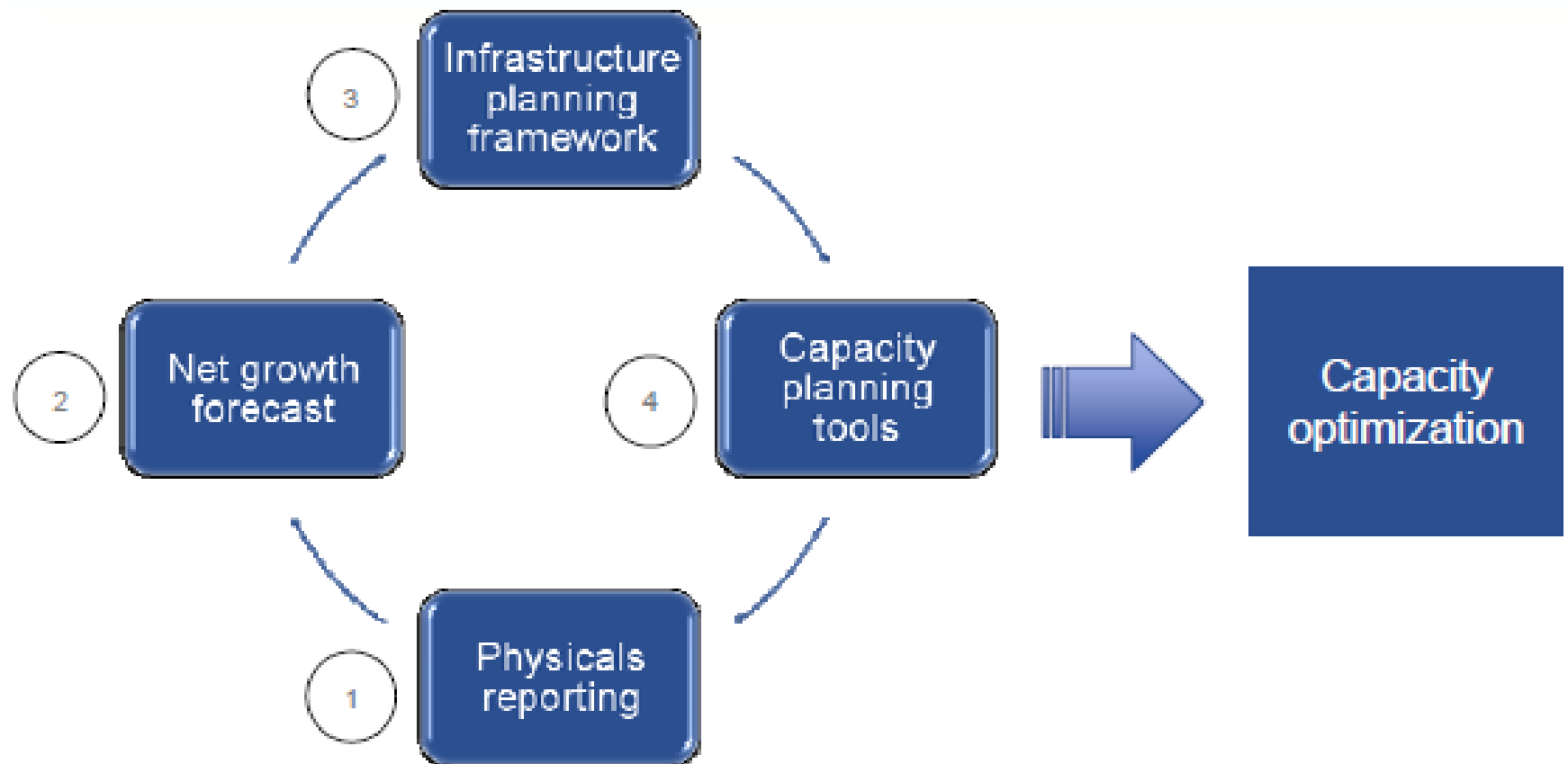
CAGR: 8%

Carton growth

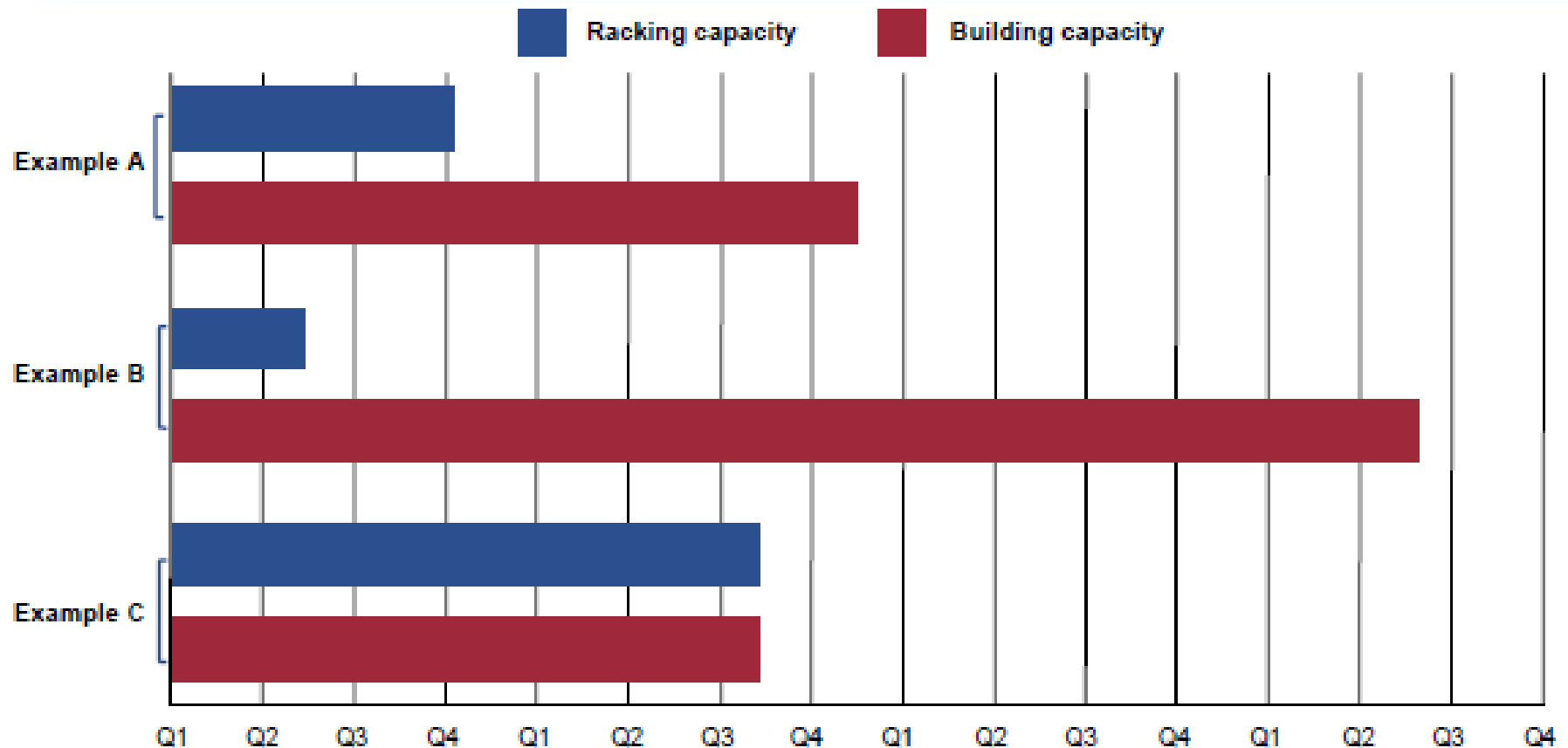


CAGR: 9%

Strong annuity business with predictable organic growth



Business excellence ensures sustainability



Drive optimization of capacity levels

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Global standards

Racking system audits

Access control

Closed-circuit TV/ digital video recorder

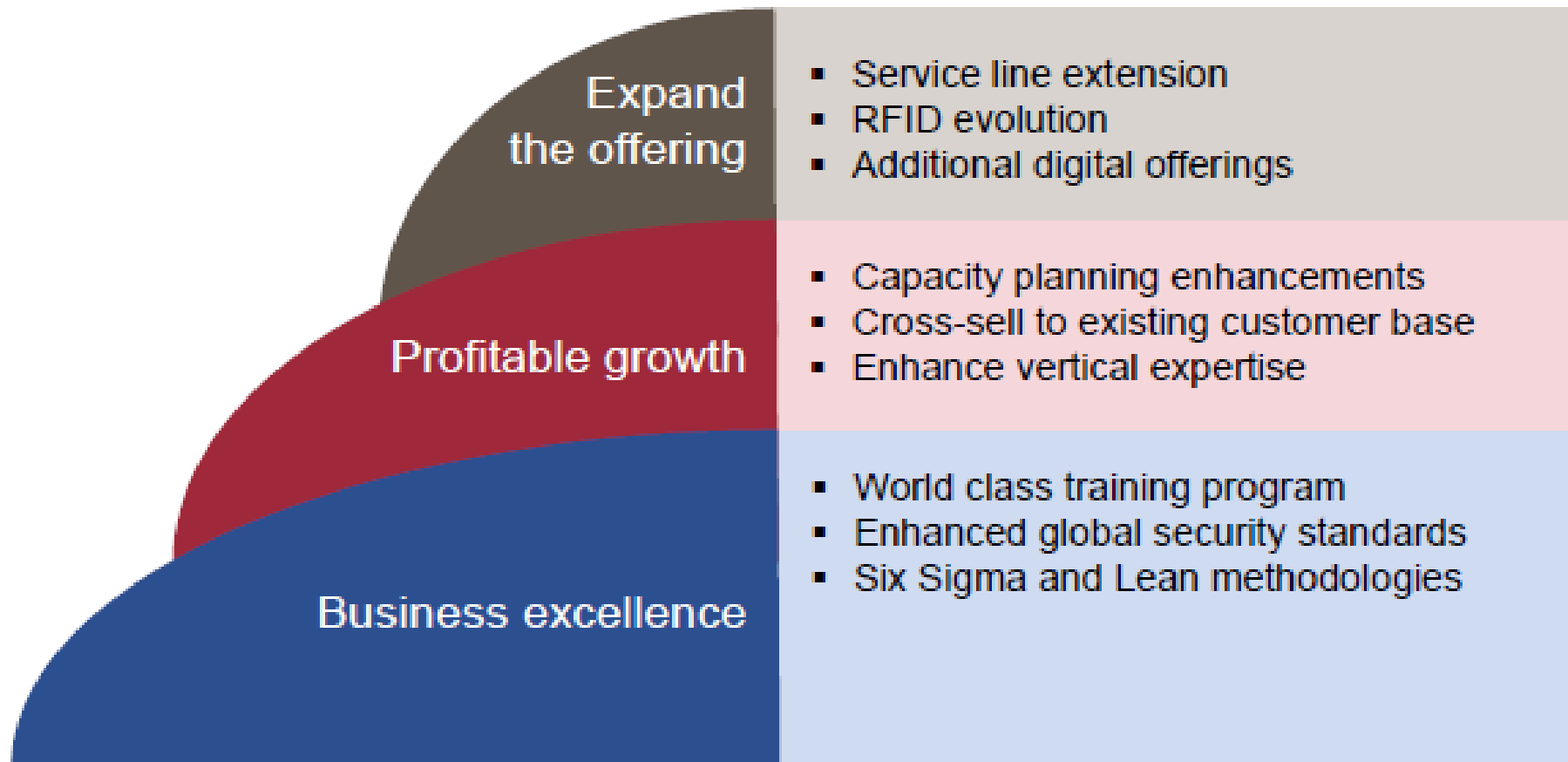
Vehicle security/life-cycle planning

Safety/security auditors/managers

Fire prevention and suppression



Investing to further enhance safety and security
for our stakeholders



Challenge

- Recovery from negative impact of security breaches
- Inability to audit critical information
- Failure to ensure compliance

Objective

- Establish world-class information management program
- Be the first document solution provider with complete audit capabilities
- Mitigate risk cost effectively

Approach

- Tag 100% of all holdings with Radio Frequency Identification (RFID) technology
- Conduct annual audits
- Provide compliance reporting

Benefits

- World-class information management program
- 100% audit capabilities
- Zero misplaced cartons
- Fully compliant

Challenge

- Improve vehicle utilization with nominal investment
- Sustain or improve service delivery performance

Objective

- Apply internal knowledge, GPS technology and Six Sigma tools to design, test and implement a vehicle utilization plan
- Optimize the number of vehicles servicing customer base

Approach

- Created project team including Six Sigma, project management and operations experts
- Utilized GPS technology and Six Sigma methodologies to identify opportunities and metrics for success
- National rollout with control plan

Benefits

- Reallocated underutilized vehicles to sites in need
- Created a sustainable control plan
- Reduced fleet size by 9%
- Increased fleet utilization by 11%
- Projected US\$161K annual savings



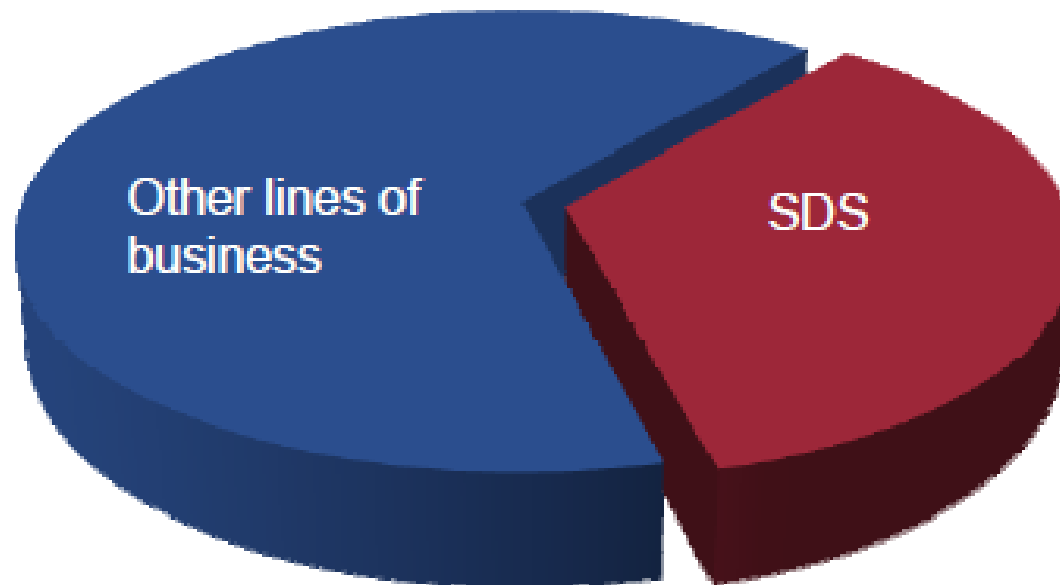
North America Secure Destruction Services

Tim McBride

Vice President & General Manager,
Secure Destruction Services
Recall North America



North America Secure Destruction Services (SDS)



SDS comprises 35% of North America's revenue

- Closed-loop, secure, responsible destruction of critical and highly sensitive materials
- Critical business measure or practice
 - Identity protection
 - Customers' brand reputation
 - Compliance
 - Environmental sustainability
- Revenue streams
 - Route-based
 - One-off projects
 - Recycling

On-site destruction

Advantages:

- Ability to witness
- Short destruction cycle time

Disadvantages:

- Greater risk of security breach
- Diminished recycling opportunities
- Increased exhaust emissions and noise pollution
- Disruptive to customers' business flow



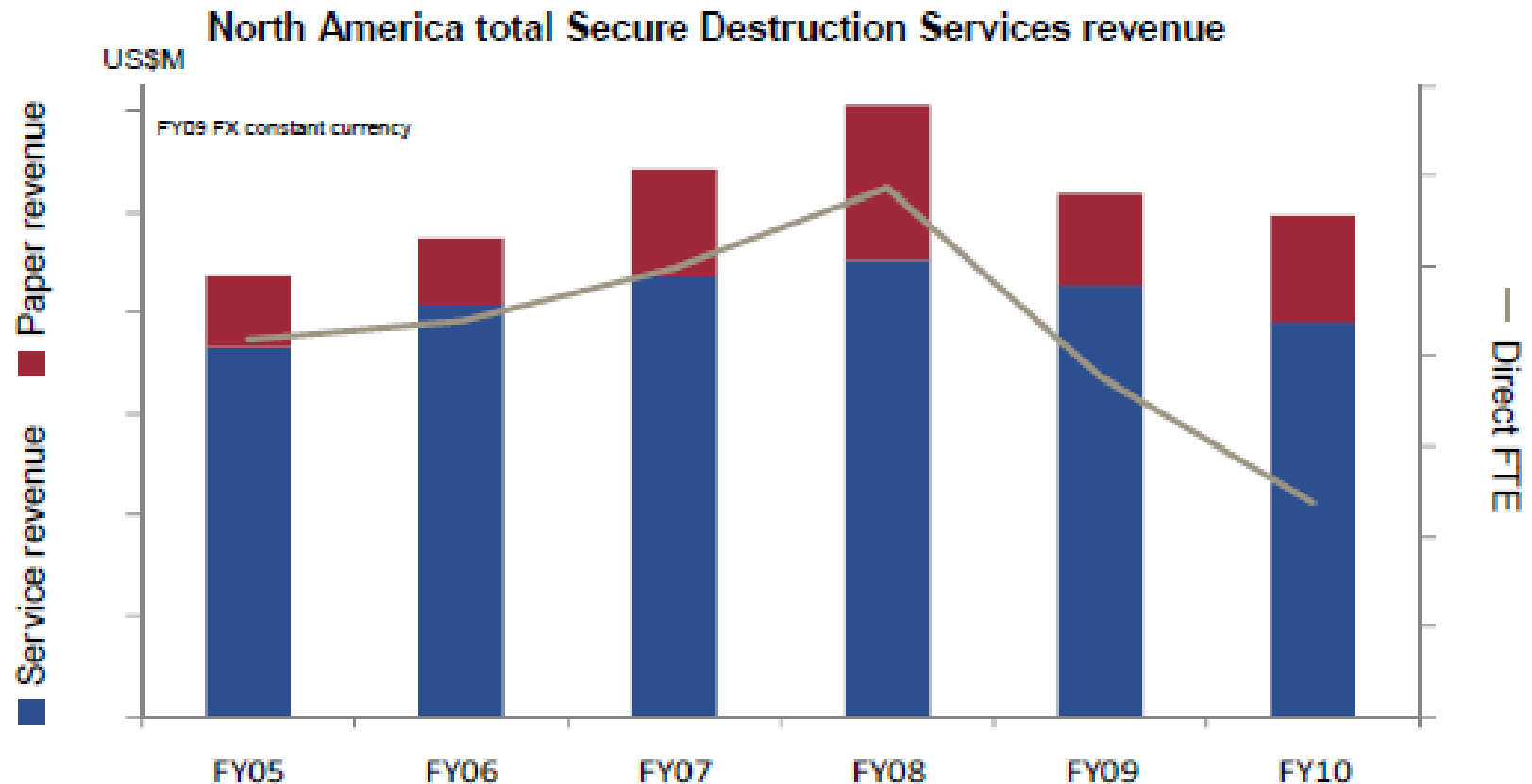
Off-site destruction

Advantages:

- Secure chain of custody
- Maximized recycling opportunities
- Decreased exhaust emissions and noise pollution
- Respectful of customers' business flow

Disadvantages:

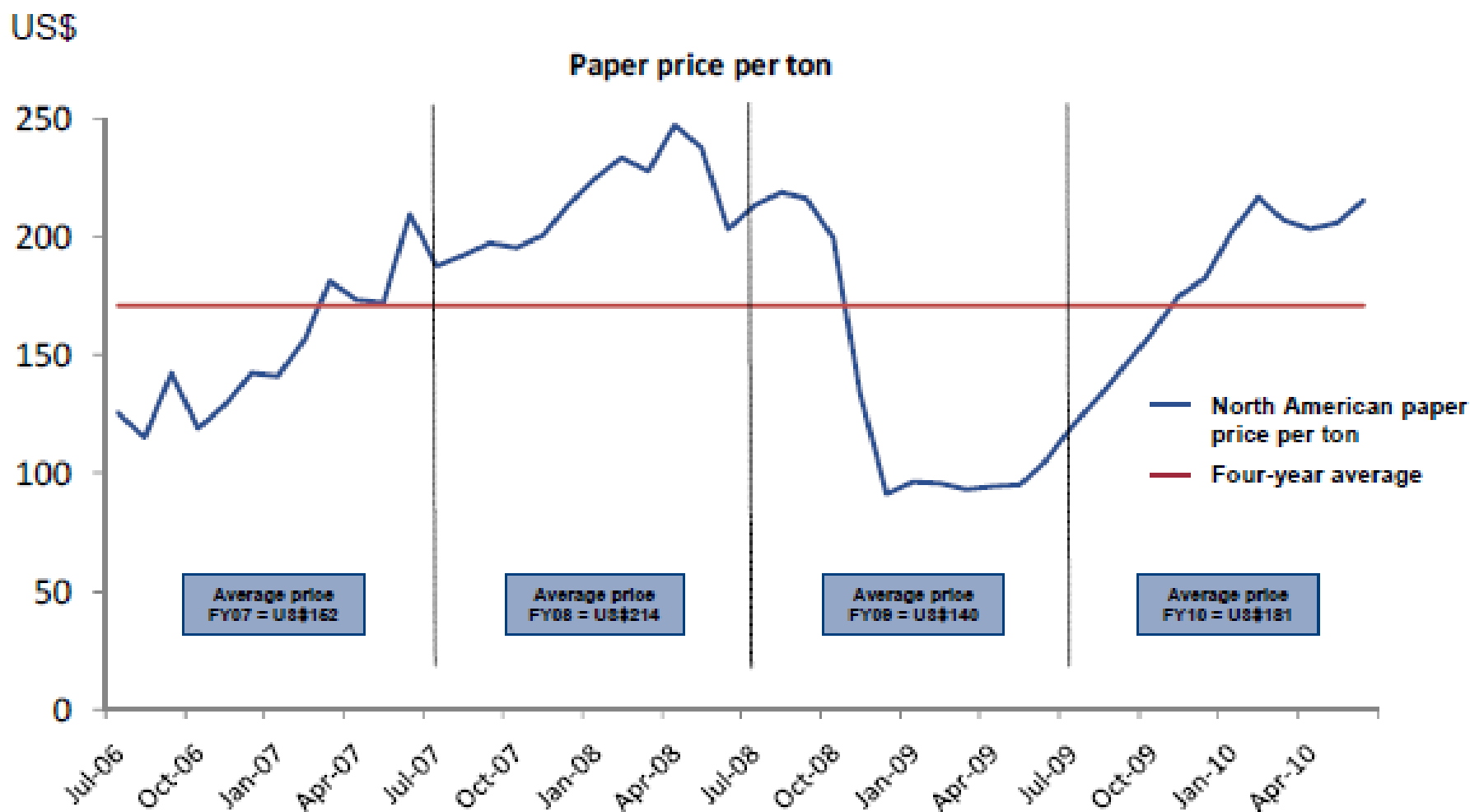
- Ability to witness is not as convenient
- Multiple-step process

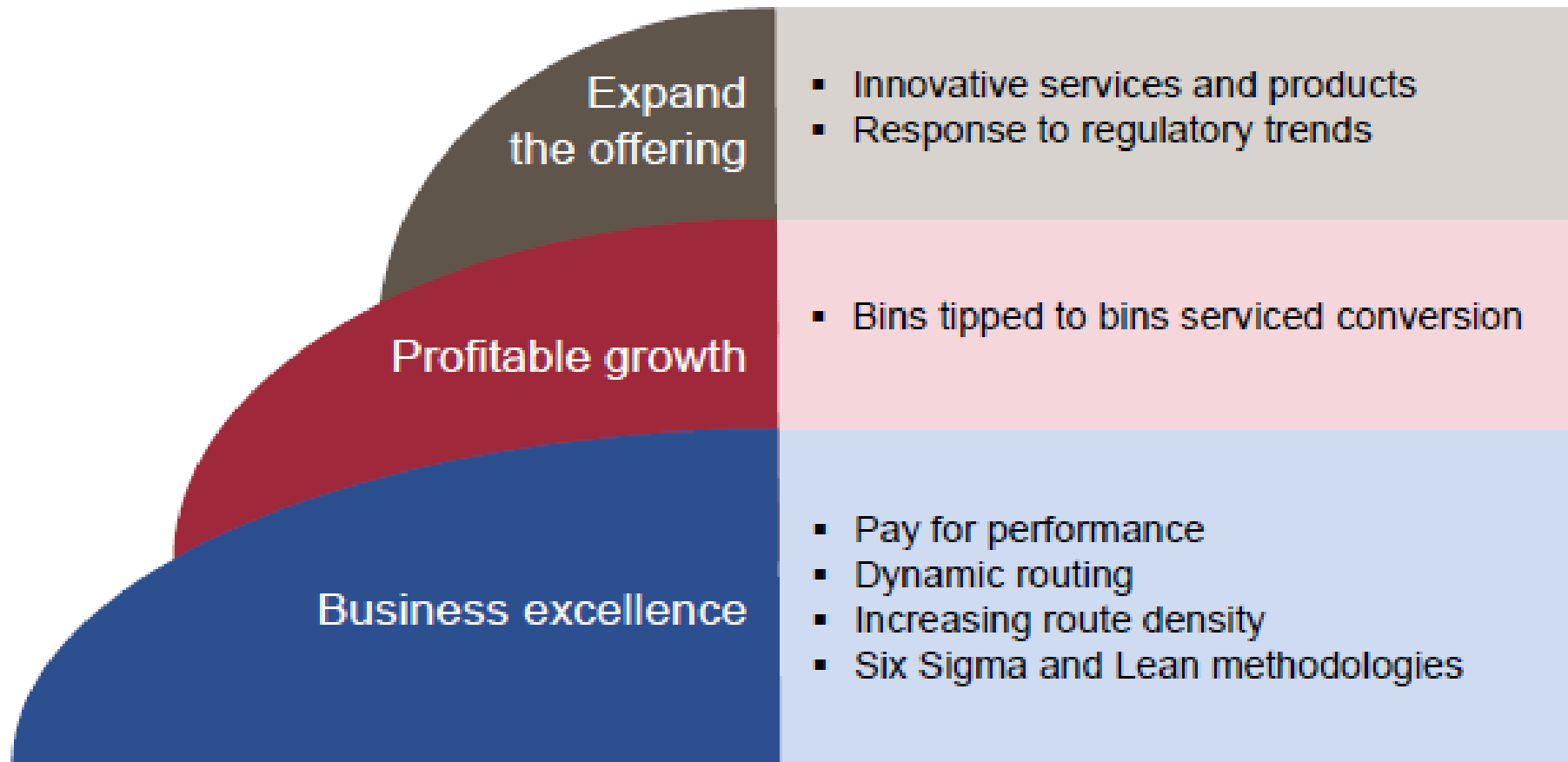


Aggressive response to economic downturn through application of Lean and Six Sigma principles

Paper is a by-product

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Challenge

- Goals of Secure Service Representatives (SSRs) are not aligned with those of customers and stakeholders

Objective

- Improve on-time performance
- Enhance efficiency and productivity
- Improve employee performance

Approach

- Empower SSRs through an incentive-based compensation plan
 - Nine-month pilot program implemented across numerous sites in US and Canada
 - Revisions made based on feedback
 - Full launch in November 2010

Benefits

- Encouraging and rewarding performance
- Aligned SSRs goals with those of customers and stakeholders
 - Higher productivity rewarded
 - Customers receive more timely service
 - Increasing capacity to fuel profitable growth
- Enhanced safety and security

Challenge

- Current vehicle routing creates inefficiencies and inhibits on-time performance

Objective

- Implement a scalable solution for dynamic and strategic route planning
- Reduce transportation costs

Approach

- Conducted gap / fit analysis
- Analyzed software solutions
- Selected software solution
- Piloted preferred solution and quantified via metrics-based proof of concept
- National rollout plan

Benefits

- Customer realized more timely and flexible service
- Increased cost-efficiency and productivity
- Added security measures (GPS tracking and geo-fencing)

Dynamic routing – before and after

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- Depot
- Customer 1
- Customer 2
- Customer 3
- Customer 447



► Routing problem (before)

Optimal solution (after) ◀



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North America sales overview

Dick Surdykowski

Vice President, Sales & Marketing
Recall North America



Brambles

How we listen

- Periodic surveys and focus groups
- Quarterly business reviews with customers
- User conferences
- Executive visits

What we hear

- Ease of order placement – high speed of service
- A company we can trust
- Securely manages information
- Well-trained, professional and knowledgeable staff

Continuous improvement areas

- Customer communication and quality of main contact
 - Sales force upgrade
- Issue resolution
 - Six Sigma team focused on customer experience

Among service companies surveyed, Recall ranks in the top third on customer satisfaction¹

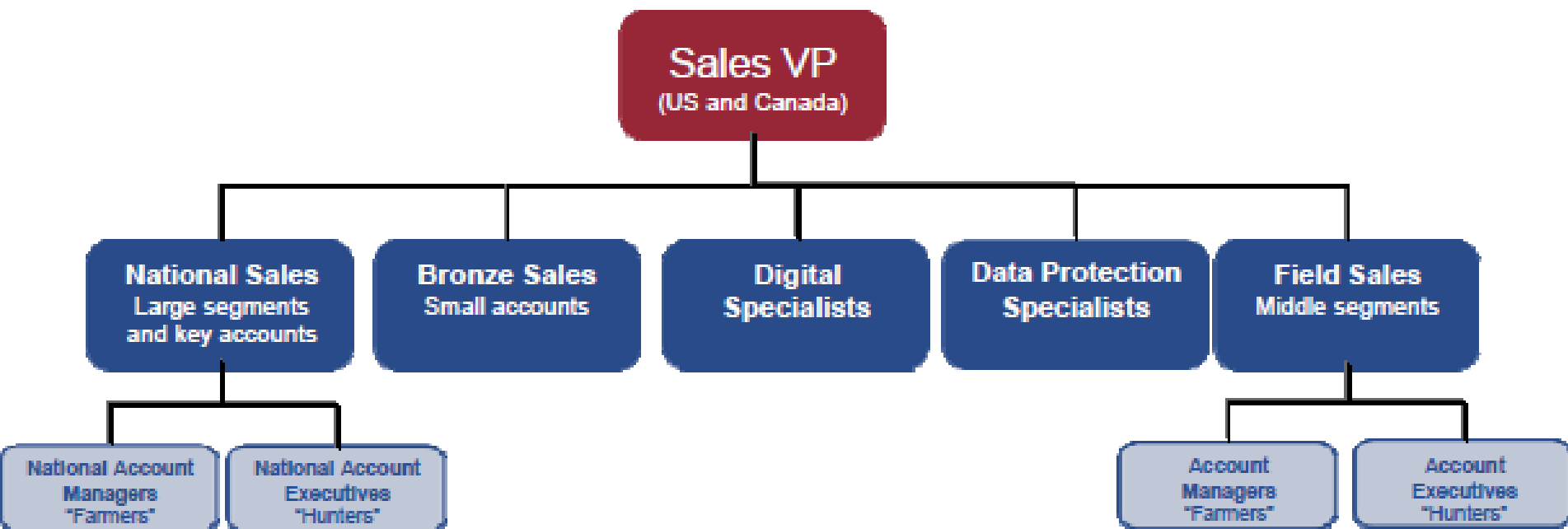
¹ 2009 TRI™ survey conducted by TNS

Structural impact

- Reported to regional operations team
- Communication flow limited to region
- Minimal best practice sharing
- Lack of customer and sales focus

Disjointed account management and inconsistent customer messaging

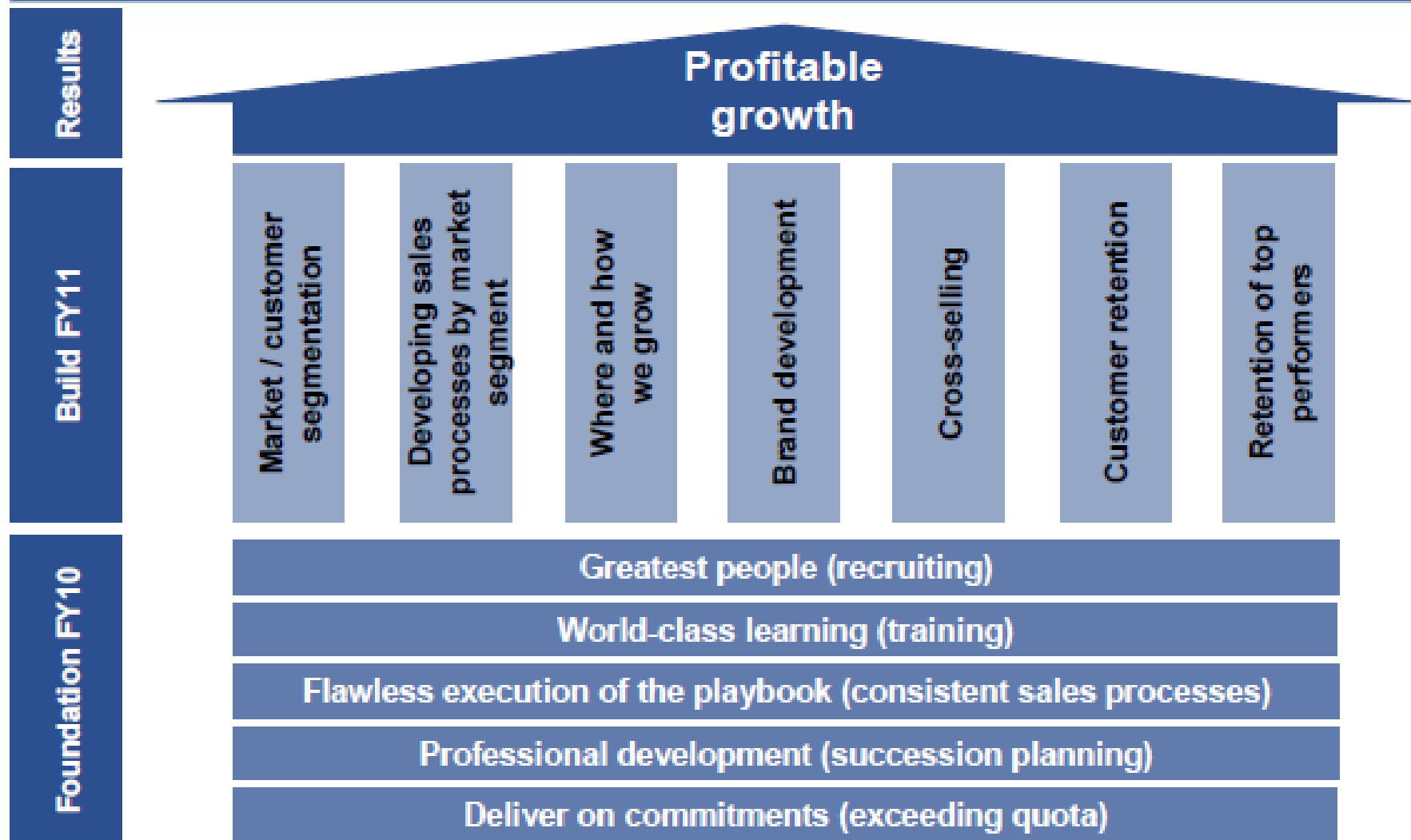




Providing segmentation and specialization

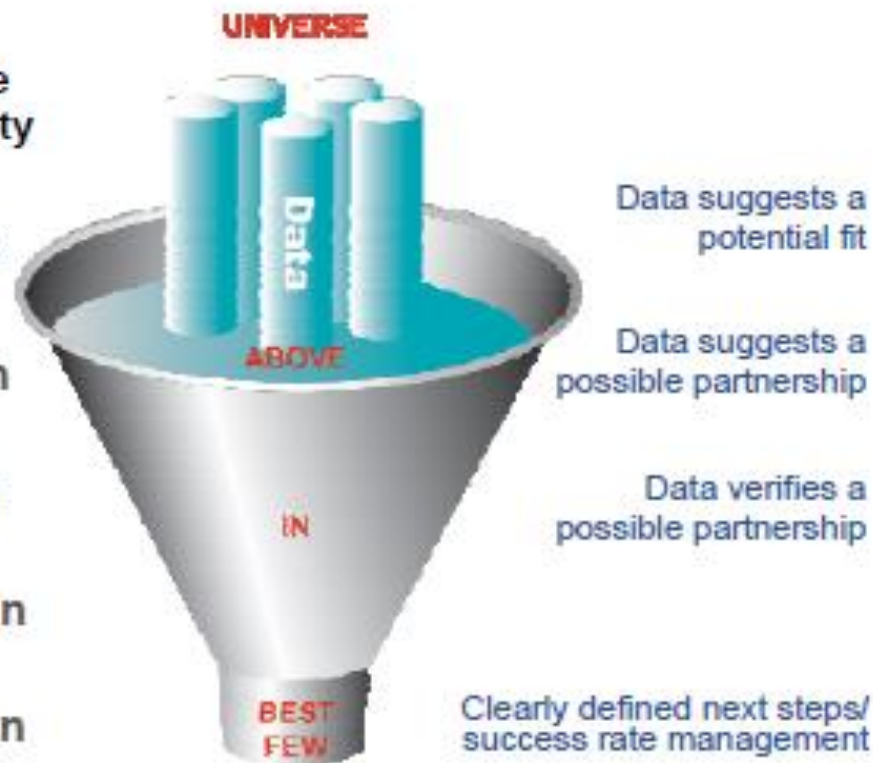
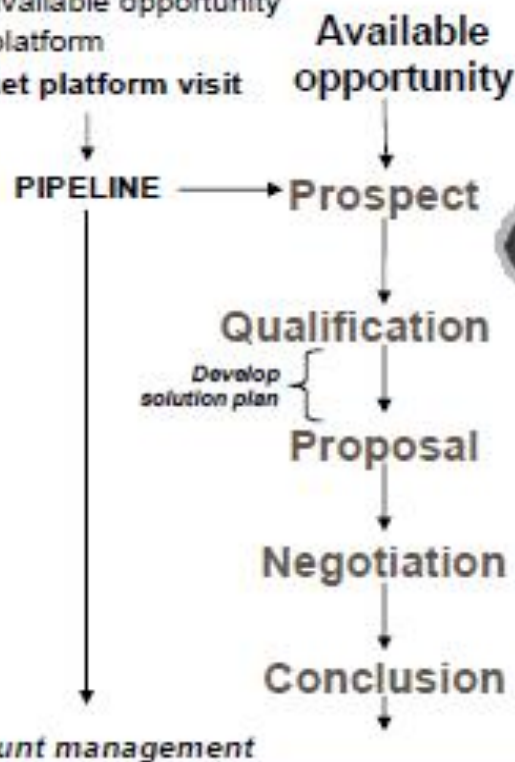
Building a “house” of growth

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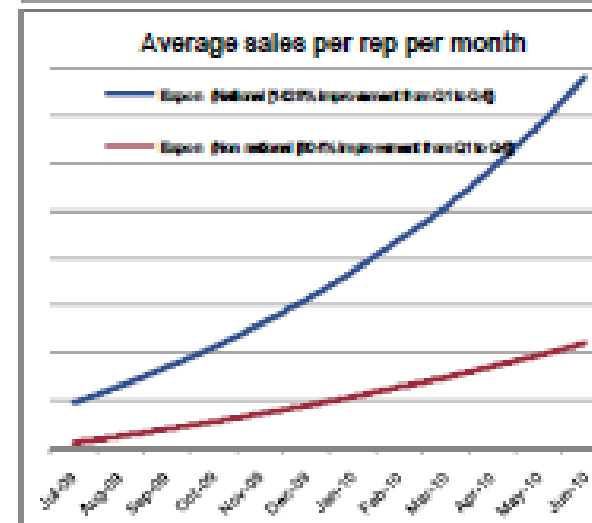
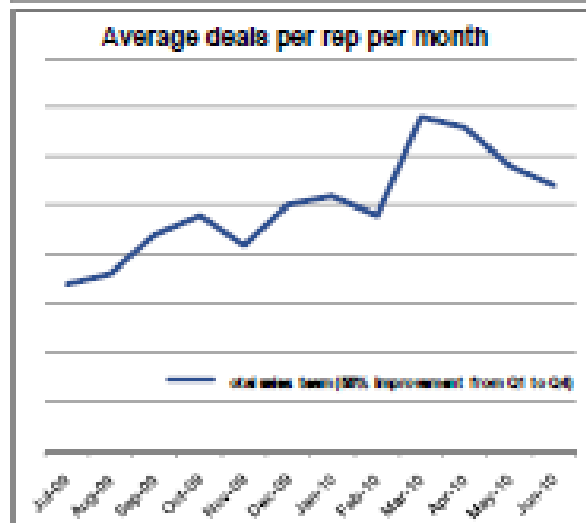
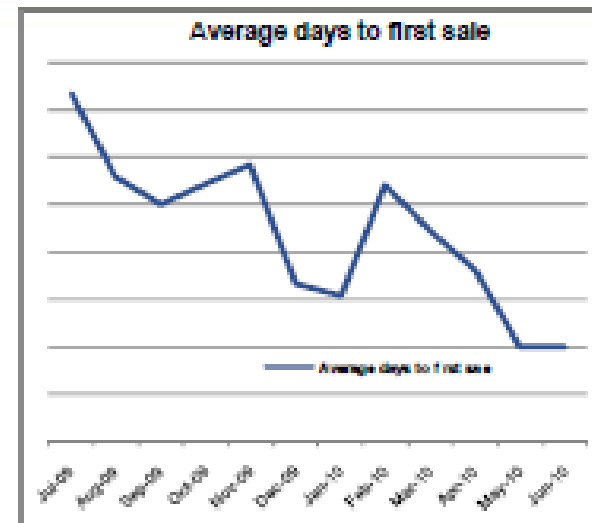
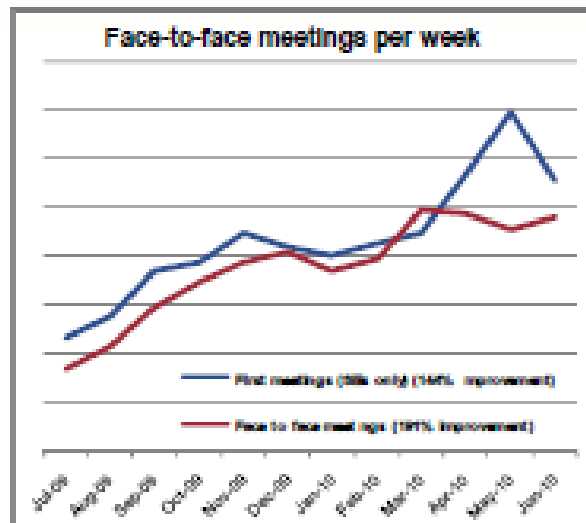


SUSPECTS

- ↳ Total available opportunity
- ↳ Selected available opportunity
- ↳ Market platform
- ↳ Market platform visit



Pipeline has grown by 52% in the last six months



Sales win: regional financial institution

(Data Protection Services)

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Challenge

- No tracking method
- Uncertainty around location of critical backup tapes
- Compliance issues
- Inadequate security measures

Objective

- Achieve compliance
- Partner with innovative industry expert
- National provider
- Meeting future growth needs

Approach

- Hosted facility tours
- Engaged multiple stakeholders
- Conducted gap / fit analysis
- Built a comprehensive solution
- Executed a detailed implementation plan

Benefits

- Robust inventory tracking system
- Achieved compliance
- Higher level of security
- Solidified long-term partnership

Sales win: national energy management company (Document Management Solutions)

recall[™]

Challenge

- Enhance quality service to their customers
- Timely customer issue resolution required
- Process driven solution

Objective

- Adherence to standard operating procedures
- Partner for growth
- Institute adaptable workflow system

Approach

- Conducted gap / fit analysis
- Developed proof of concept
- Provided client recommendations
- Designed detailed workflow solution
- Hosted facility tours

Benefits

- Improved service quality and responsiveness
- Accuracy and efficiency created increased revenue for the customer

Q&A

recall™

Your Information. Securely Managed.

Focus on profitable growth

Elton Potts

Group President & Chief Operating Officer
Recall Corporation



Brambles

- Robust financial returns
- Turnaround in North America
- Focused on profitable growth

- Mounting governance and legislation
 - HITECH Act - Health Information Technology for Economic and Clinical Health Act (2010, USA)
- Cost of non-compliance
- How Recall adds value:
 - Robust security
 - Industry leading audit and tracking capabilities
 - Global consistency
 - Ability to provide advice



- Growing awareness around the globe
 - Federal Law for the Protection of Personal Data (2010, Mexico)
- Impact of breach on corporate reputation and profitability
- How Recall adds value:
 - Stringent and consistent standard procedures
 - Full lifecycle information management
 - Physical and digital protection
 - Well trained and diligent team members
 - Rigorous internal audit

- Allows focus on core competencies
- More timely and cost efficient
- Frees up space and internal resources
- Supports regulatory compliance and risk mitigation
- Improves security and chain of custody
- How Recall adds value
 - Increase productivity while reducing complexity
 - Provide cradle to grave solutions
 - Provides global best practice sharing
 - Flexible solutions to fit customer needs

- Emerging economies offer growth opportunities
- Local inconsistencies by providers lead to global reputational risk to customers
- Customers of global firms expect consistency in all locations
- How Recall adds value
 - Standard operating procedures
 - One point of contact reduces complexity
 - Best practice sharing creates competitive advantage
 - Consistent, rigorous facility, vehicle, and digital standards
 - Partnership approach
 - Ability to invest



- Environmental footprint
- Financial stability
- Social responsibility
- How Recall adds value
 - Strong recycling program saves 3 million trees per year
 - Long track record of financial strength
 - Philanthropic outreach in local communities



- Average office worker uses approximately 10,000 sheets per year ¹
- Cost of paper ²
 - 90% of daily documents are merely shuffled
 - Average document gets copied 19 times
 - US\$20 labor cost to process/file paper document
 - Over 7% of all documents lost, 3% of remainder misfiled
 - Employees spend 30 to 120 minutes each day looking for information

Paper is here for the foreseeable future

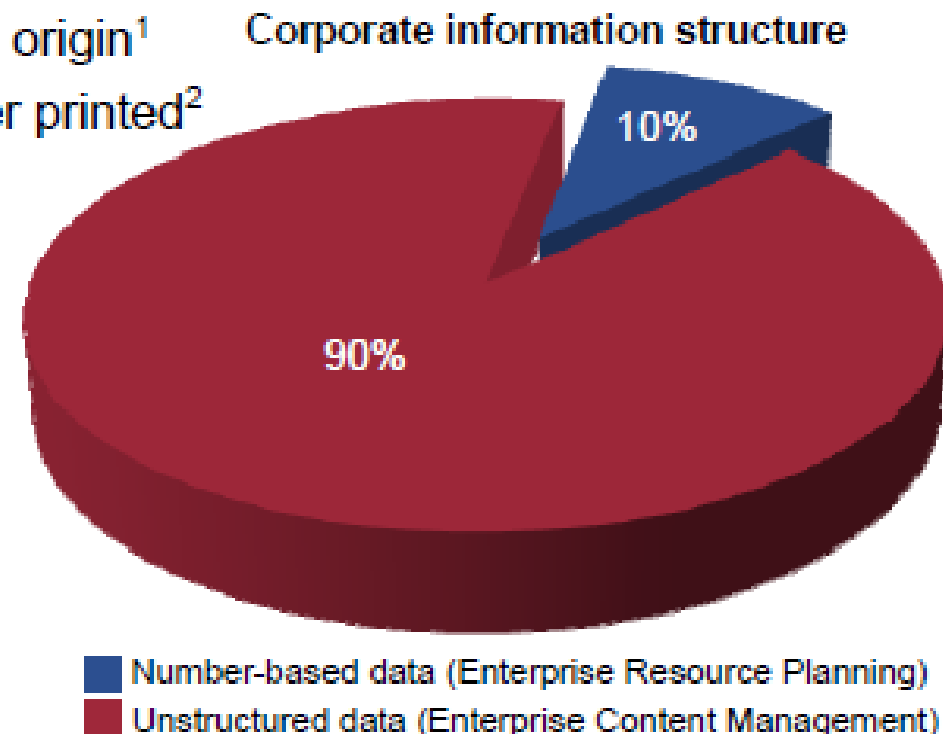
¹ US EPA <http://epa.gov/osw/conserve/materials/paper/faqs.htm#offices>

² Coopers & Lybrand, 1998.

- Preservation of critical physical documents
- Physical space
 - 1GB = 10 cartons
- Data extraction simplified with Optical Character Recognition (OCR), Intelligent Character Recognition (ICR), etc
- Accessibility
 - Searchable through multiple key words
 - Quick and easy retrieval from multiple line of business applications
 - Ease of routing information to improve business processes

Security and information retrieval are the challenges

- Global organizations need standardization and consistency
- This requires global professional solutions considering:
 - 95% of all information is digital in origin¹
 - 70% of digital information is never printed²
 - Corporate information³
 - Only 10% is “numbers”
 - 4% growth projected
 - 90% is unstructured data
 - Doubles every two months

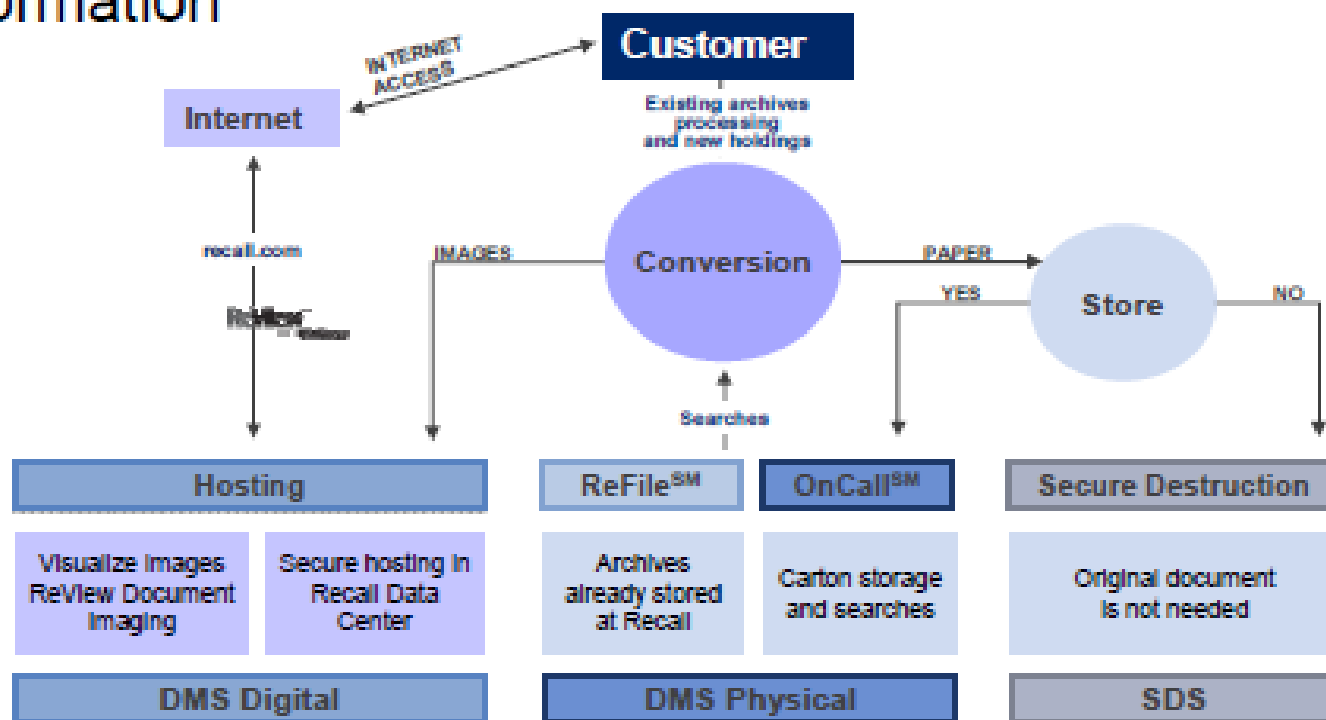


¹ Lyman, Peter and Hal R. Varian, "How Much Information", 2003. Retrieved from <http://www.sims.berkeley.edu/how-much-info>

² John C. Tredennick, Jr., "Moving From 'BC to AD'", Law Practice Management, May/June, Vol 29, Issue 4

³ Radicati Group, 2008

- Transforming the way our customers are managing their information



Unique capabilities and experience to assist customers
as they incorporate digital processes

- | | | |
|--|---|---|
| ▪ Demand for talent | ▶ | ▪ Team member development and recruitment |
| ▪ Pace of digital evolution | ▶ | ▪ Flexible mainstream solutions |
| ▪ Strong IT infrastructure | ▶ | ▪ Strategic investment |
| ▪ Effectively winning the unvended segment | ▶ | ▪ Sales professionals focused on smaller accounts |
| ▪ Brand awareness | ▶ | ▪ Plan to increase investment over time |

- Organic growth of annuity streams
- Conversion of the unvended segment
- Cross-sell additional services to existing customers
- Follow global customers to support their needs
- Digital expansion
- New service offerings
- Acquisitions as appropriate

Business excellence foundation supports profitable growth

- Robust financial returns
- Turnaround in North America
- Focused on profitable growth

Q&A

Brambles

Investment Market Briefing

8 September 2010





CHEP Americas Introduction and overview

Jim Ritchie

Group President, CHEP Americas



- History of success
- Proven business model
- Strong presence in core pallet pooling business
- Blue-chip customer base
- Experienced leadership in key markets
- Our people are passionate about continuous improvement

The marketplace and needs of our customers are changing

Americas – geographic context



Americas

FY10 sales revenue (US\$)	1,534M
Operating profit ¹ (US\$)	235M
Operating profit margin	15%
Cash flow from operations (US\$)	286M

EMEA

FY10 sales revenue (US\$)	1,483M
Operating profit ¹ (US\$)	325M
Operating profit margin	22%
Cash flow from operations (US\$)	412M

Asia-Pacific

FY10 sales revenue (US\$)	391M
Operating profit ¹ (US\$)	78M
Operating profit margin	20%
Cash flow from operations (US\$)	94M

¹ Operating profit is before finance costs, tax and includes Significant items.

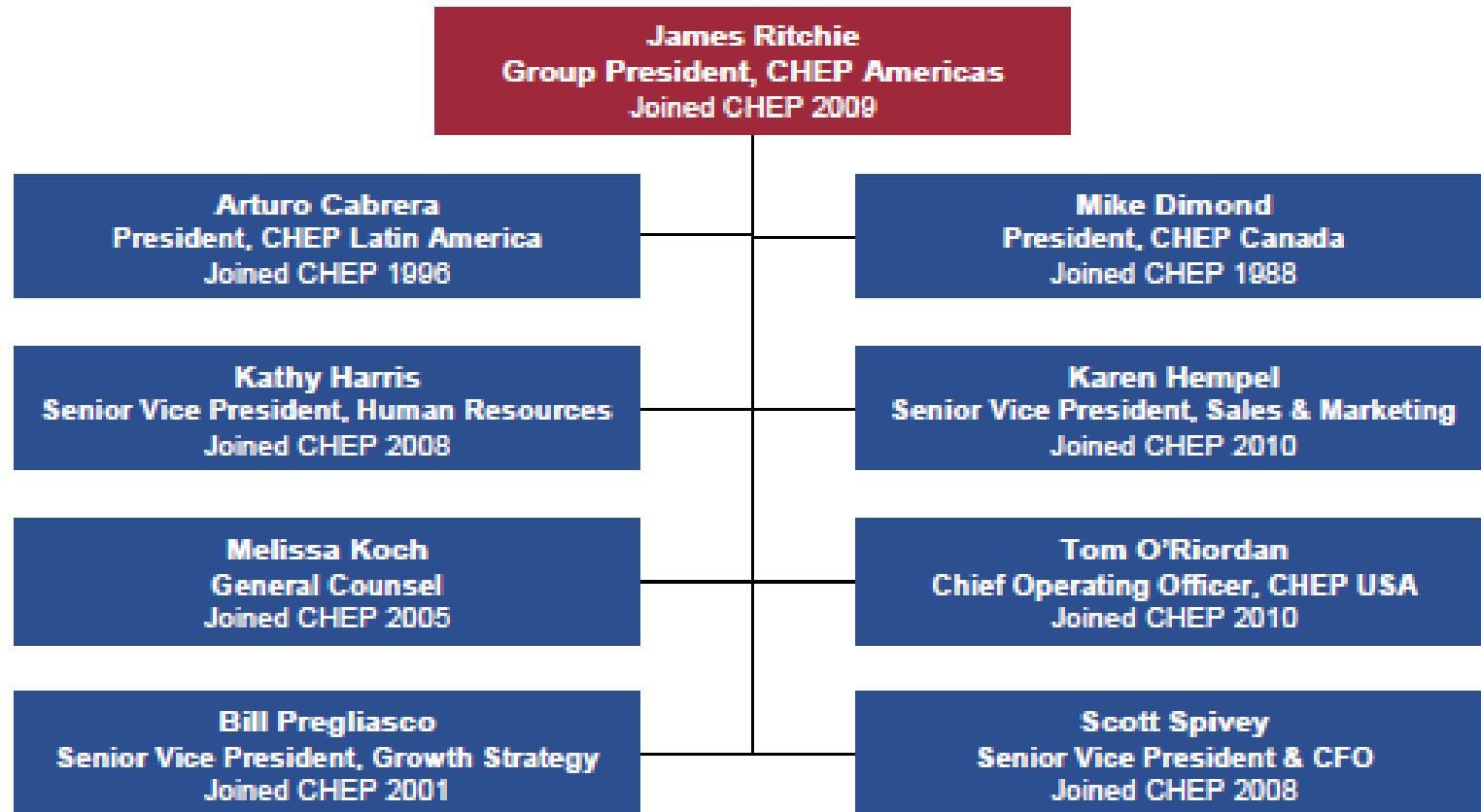
- Challenges exist
 - Balancing needs of customers, shareholders and employees
 - Customers are more demanding than ever
 - Product focused
- The US economy continues to struggle
- Competitive landscape
- Need to rediscover culture of innovation

All things begin with the customer

- Delivering on Better Everyday™
- Major improvements in customer retention
- Significant improvements in product quality
- Improved ease of doing business
- Customer intimacy and insights
- Re-invigorated innovation

Delivering on our commitments

Leadership team



Our people are the key to our success

- Recognize that human capital is important, behave accordingly
- Simplify the complex
- Everything you do must add value
- Keep your promises
- Make it exciting

High performance teams deliver

- Executing against our promises
- Building the foundation for success
- Transforming for future growth

We are, and will remain, the market leader



CHEP Americas Business review

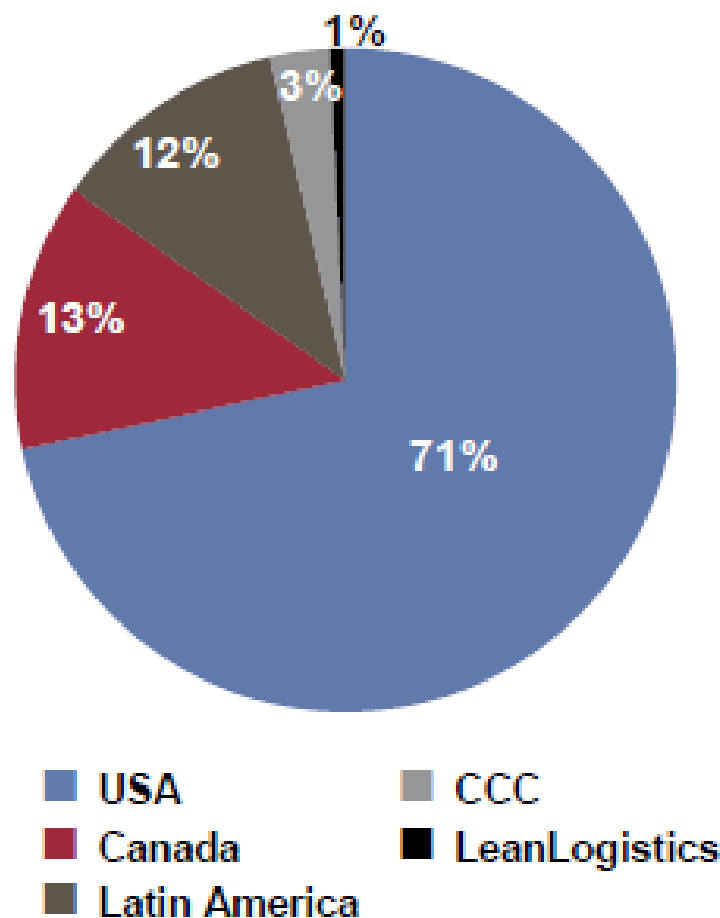
Scott Spivey

Senior Vice President & Chief Financial
Officer, CHEP Americas

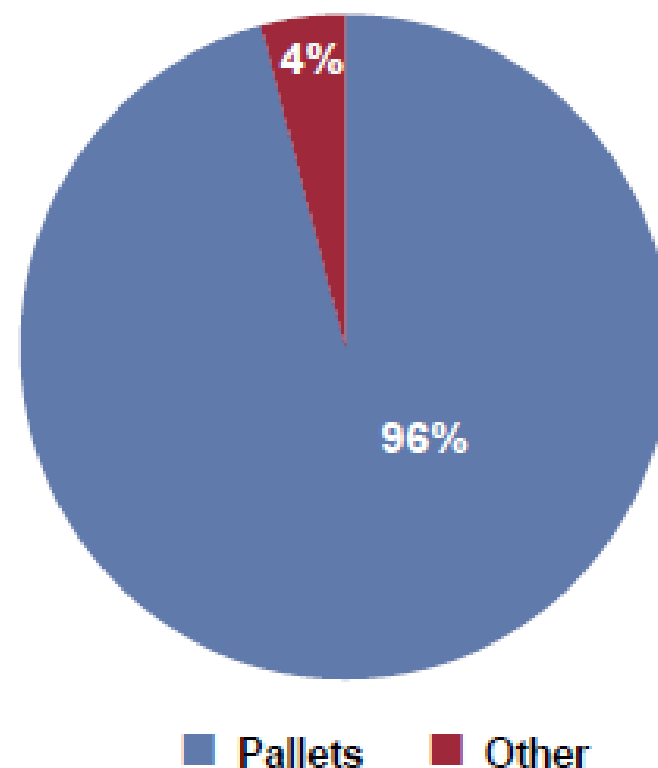


- Context
- Performance
- Key metrics

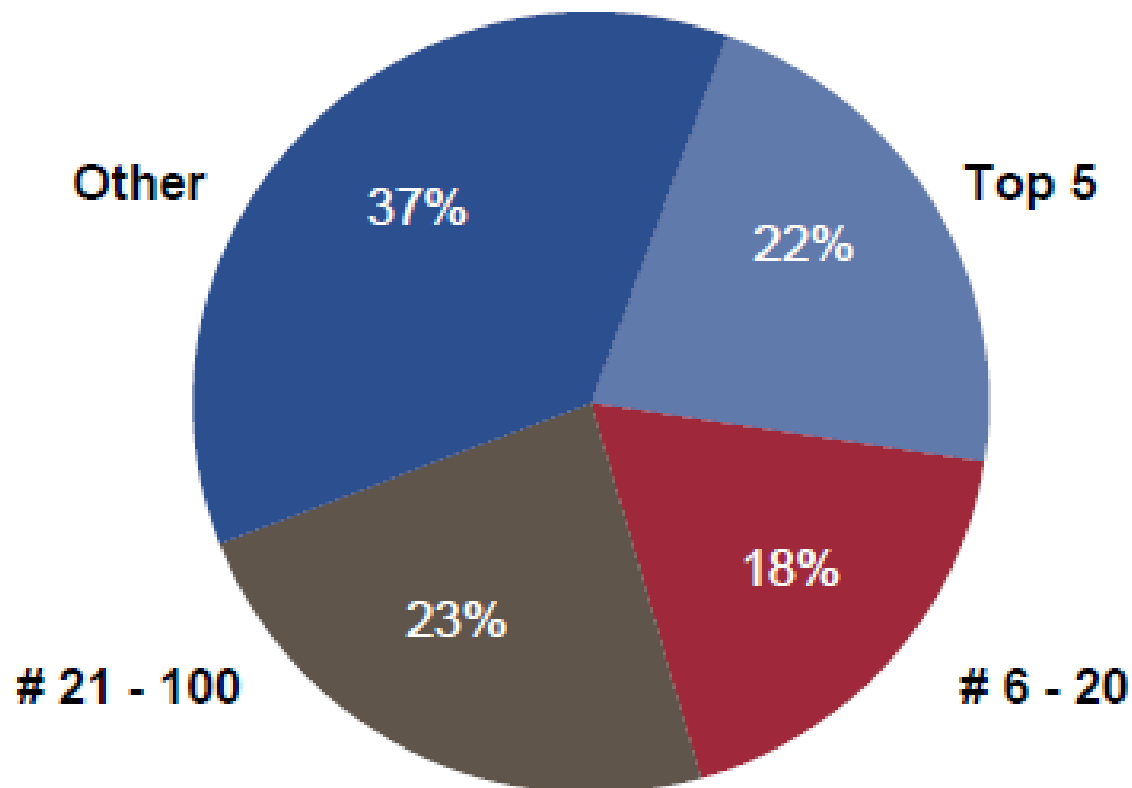
By business unit

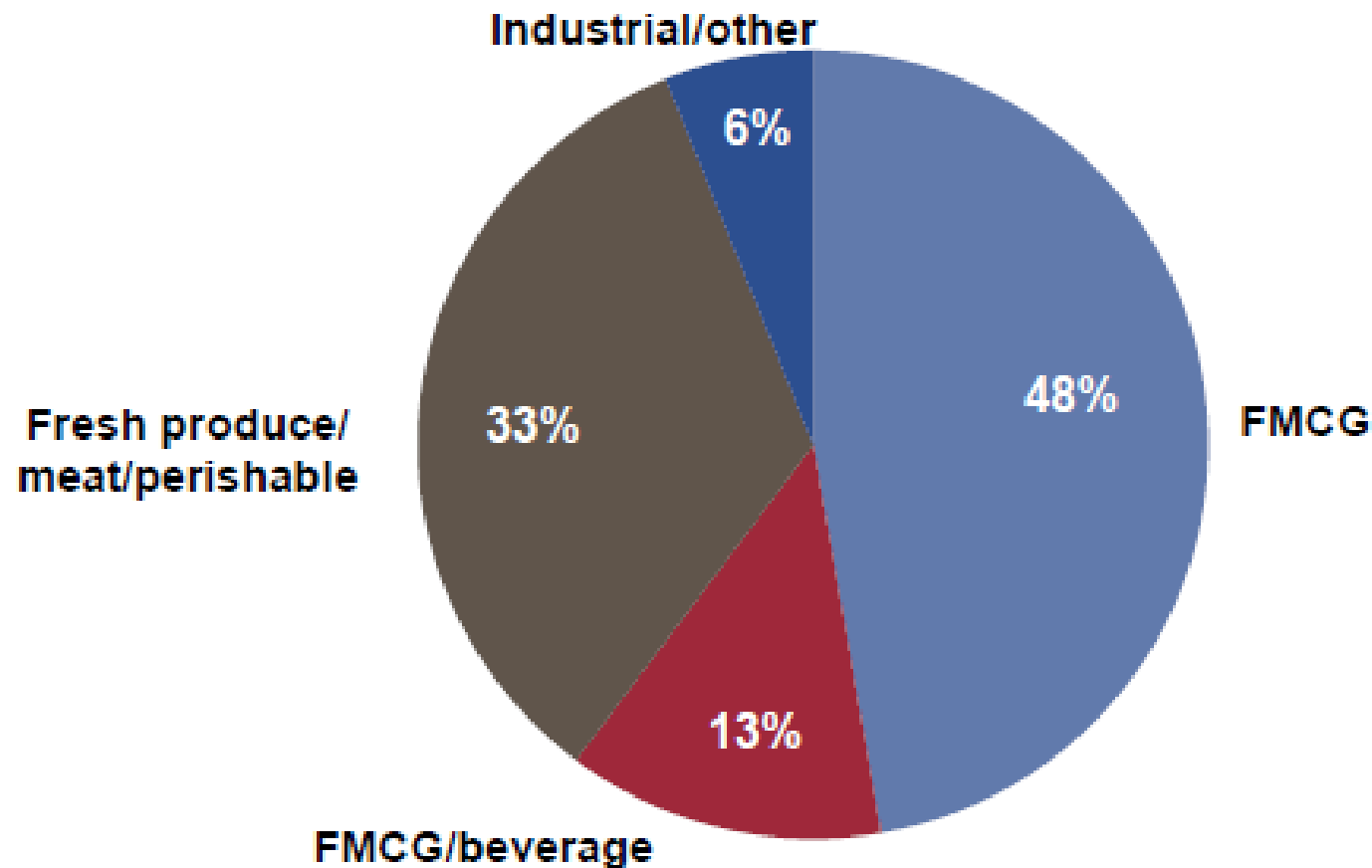


By product



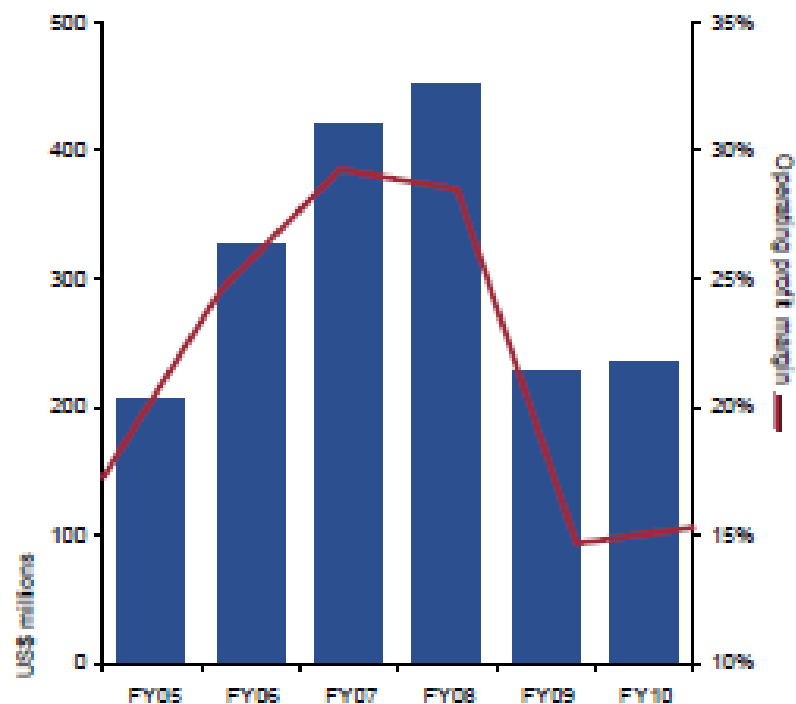
FY10 sales revenue by customer size



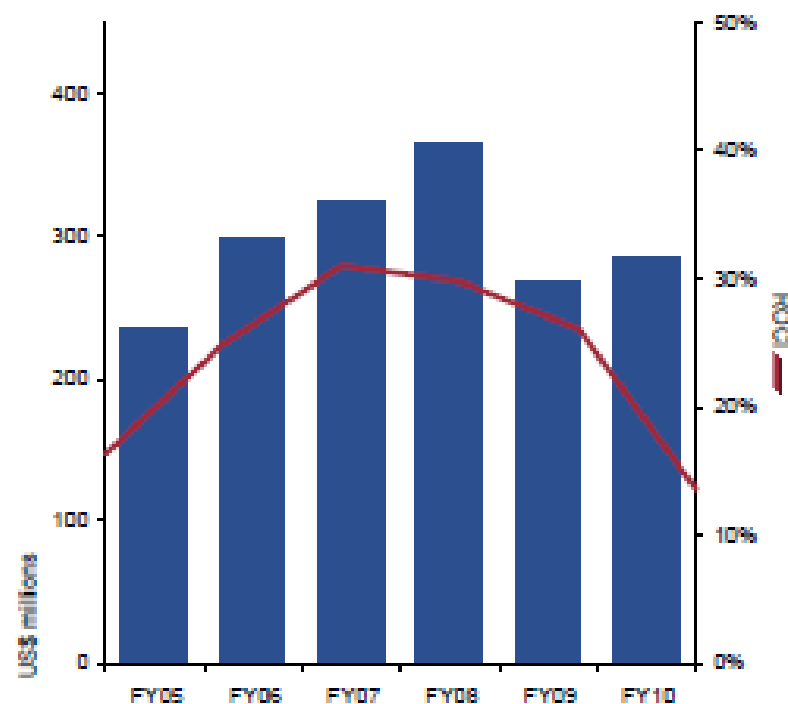


CHEP USA accounts for 71% of CHEP Americas sales, and is representative of Americas segmentation

Operating profit



Cash flow



Investment in quality and efficient asset utilisation

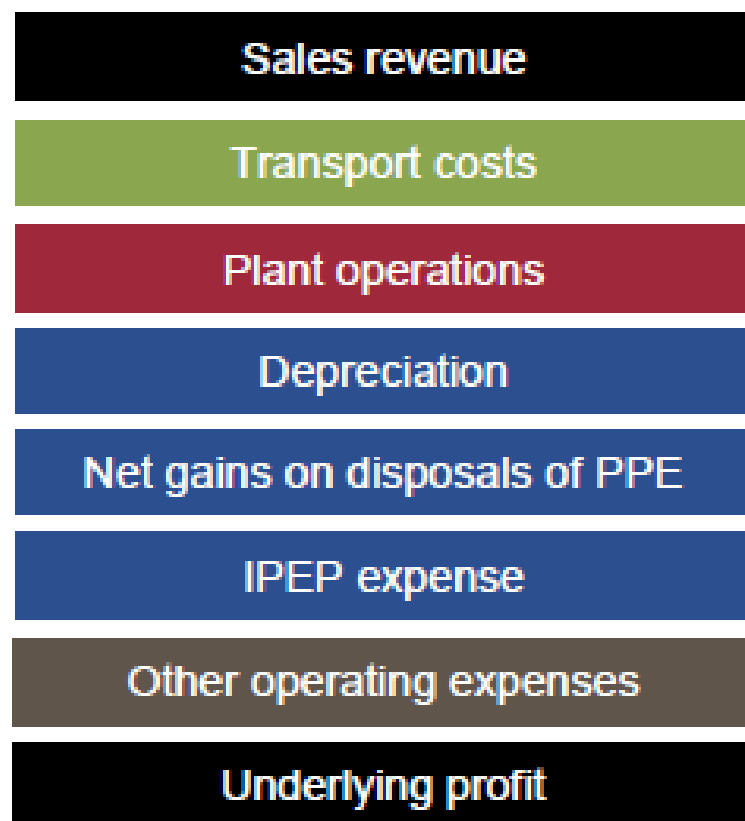
Americas – key metrics



All numbers are for year ended 30 June 2010

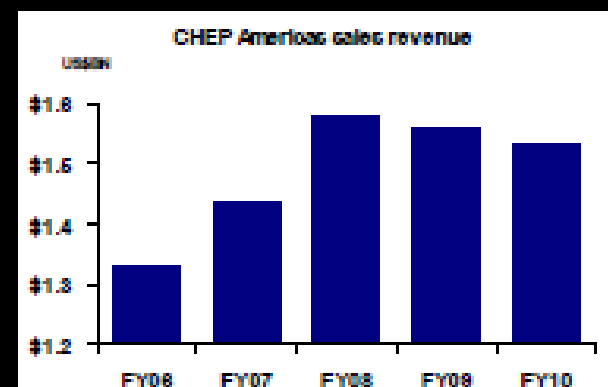
Americas
(US\$/%)

Sales revenue	100
Transport costs	(18)
Plant operations	(38)
Depreciation	(10)
Net gains on disposals of PPE	(1)
IPEP expense	(4)
Other operating expenses	(14)
Underlying profit	<hr/> 15 <hr/>

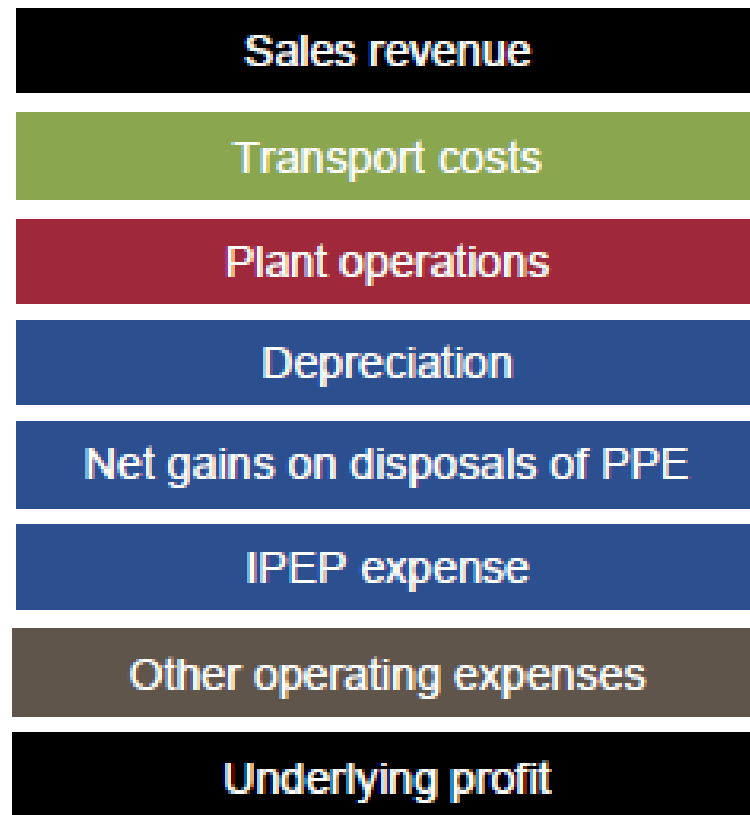


Drivers

- New business
- Revenue per issue
- Net wins
- Organic volume

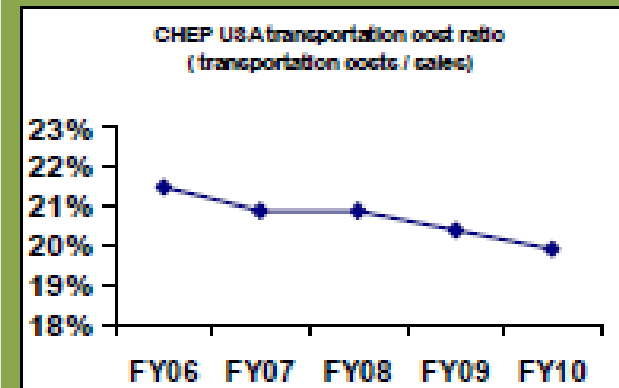


Significant net new business wins post Better Everyday implementation

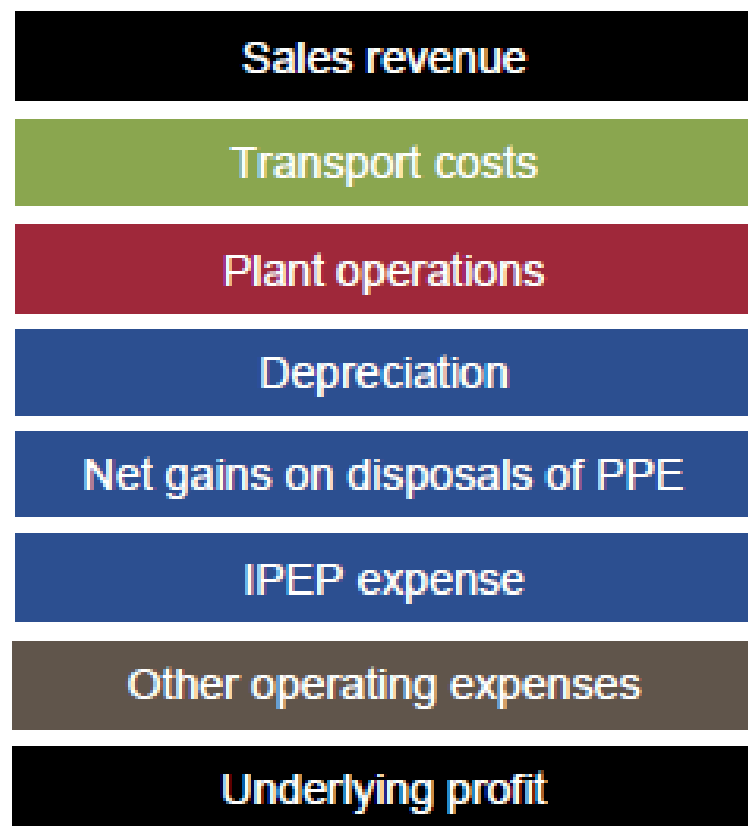


Drivers

- Unit cost of collection
- Unit cost of delivery
- Relocation cost

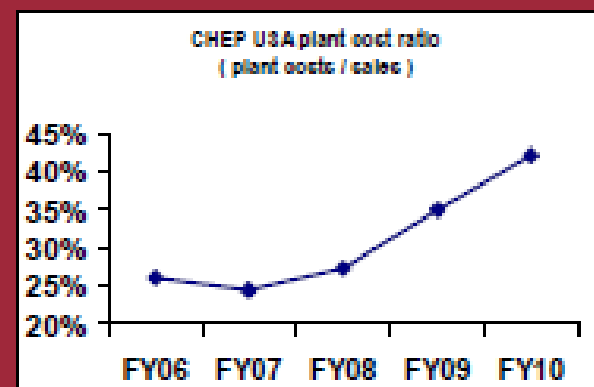


Continue to reduce transportation costs

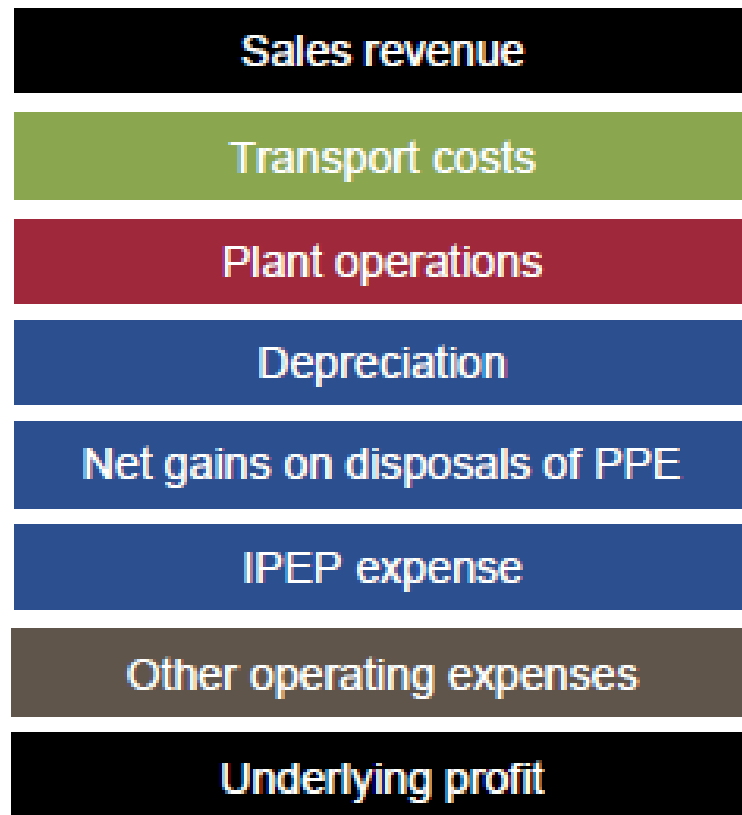


Drivers

- Rate of repair
- Cost per inspection
- Cost per repair
- Plant stock
- Customer rejects

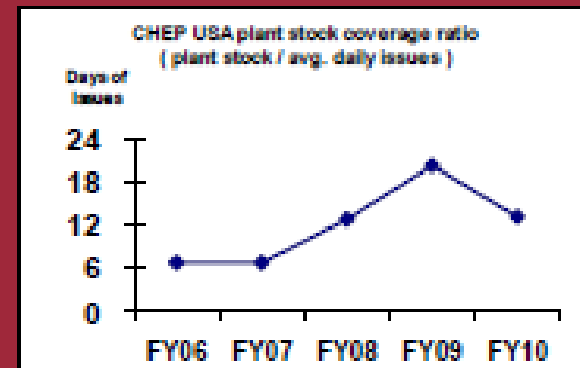


Quality investment and plant stock

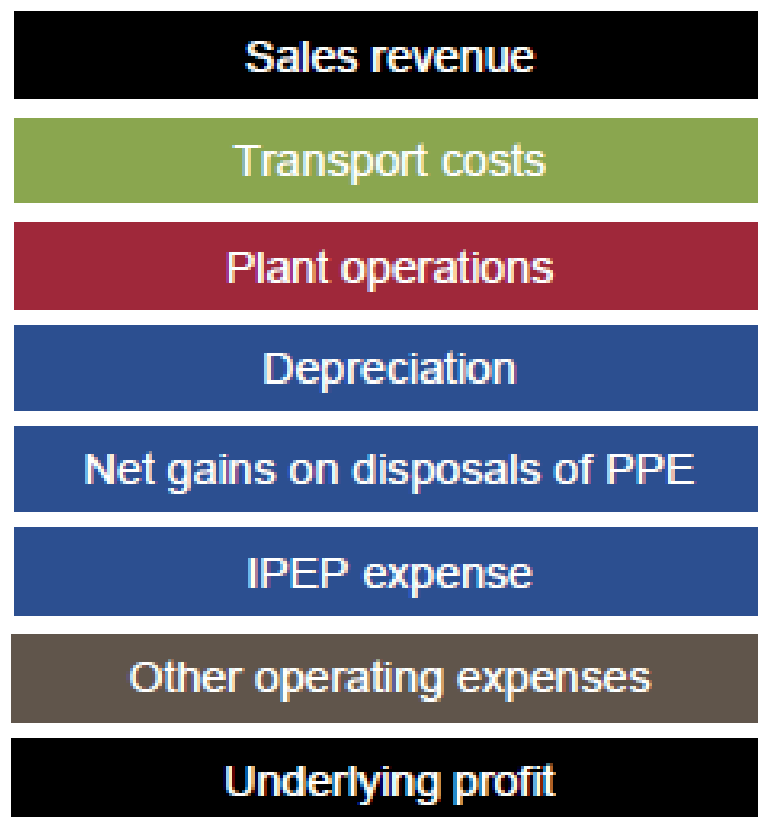


Drivers

- Rate of repair
- Cost per inspection
- Cost per repair
- Plant stock
- Customer rejects

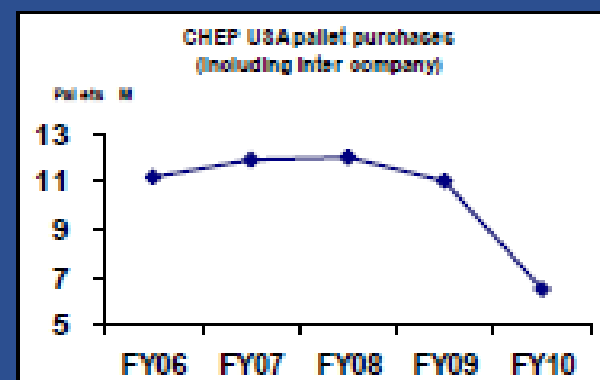


Bring plant stock levels back in line

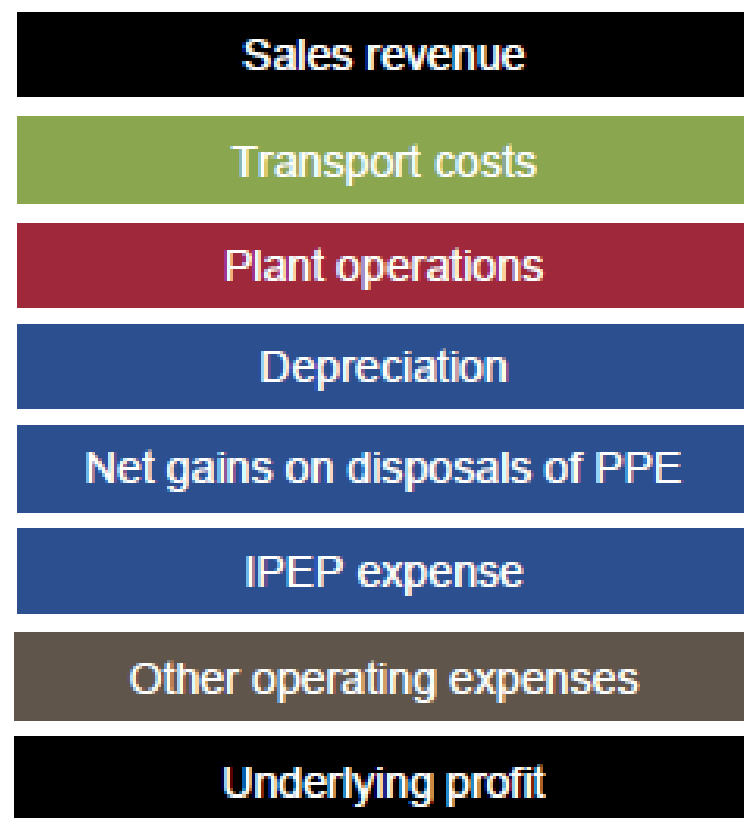


Drivers

- Capital expenditure
- Timber pricing
- Reduction in new pallet commitments

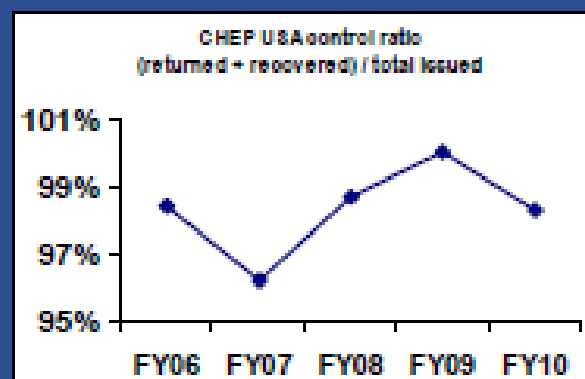


Capital efficiency to benefit cash flow



Drivers

- Control ratio
- Leakage
- Audit coverage and completions
- Asset management



Asset control

- Post Better Everyday, strong net new business wins
- Improved operating structure
 - Pallet teardown program finished 12 months early and under budget
 - Lower new pallet purchases reduced from 12 million to 6 million per annum
 - Driving transportation and plant efficiencies
- Strong asset control and cash flow

Q&A



CHEP USA

Better Everyday program review

Tom O'Riordan

Chief Operating Officer, CHEP USA



- My background:
 - Over 40 years of experience in manufacturing, distribution and retail
 - Nike, Adidas, Fila
 - Previous CEO of Fila Americas and American Sporting Goods
- What I do:
 - Transform companies by implementing effective cost management and quality programs
 - Build strong teams
 - Leverage innovation to expand the capabilities of an enterprise
- Why I am here:
 - I believe in the business model, leadership, our opportunities for growth and my ability to make CHEP a better organization

CHEP USA snapshot



- 38,000+ customer touch points
- 760+ customer focused staff
- 2,500+ truckloads moved daily
- 1.5M+ movements per day
- 351 service locations
- Three strategic office locations
 - Orlando
 - Cincinnati
 - Bentonville



Three pillars of our commitment



On 6 October 2009 we said we would drive our business by making improvements in...

Product quality

- We improved processes at our service centers to achieve US Plus by 31 March 2010
- We are now delivering what we promise every day

Ease of doing business

- More people dedicated to meeting customer needs
- Empowered employees to make faster decisions
- We are listening more and pontificating less

Getting closer to the customer

- Realignment of our sales team
- A robust customer experience team
- A company that is focused on our customers

A company on the move...



Successful completion
of the Better Everyday
initiatives

- **23** cross company initiatives
- **300+** employees involved
- Led by top organizational talent

We will have seven key
focus areas for FY11

Continuous customer
experience
improvement

Repair efficiency and
platform durability

Delivering growth

Holistic supply chain
solutions

New products and
services

Innovation

Organizational effectiveness

Continue to raise the bar

- Improving customer interactions
- Further improvements to quality through repair efficiencies and standardization
- Empowerment of our sales and customer operations teams

- New structure to enable the team's success in getting closer to the customer
- Listening to our customers every day and proving that we will act on their insights
- Delivering to our customers what we promised
- Continue to manage costs effectively
- Continuously looking for ways to elevate quality
- No longer playing defense

CHEP USA quality costs



US\$M	Component	FY10	FY11	FY12	Ongoing (per year)
October '09 forecast	Pre-Better Everyday	37	-	-	-
	Better Everyday fast-track	30	50	30	-
	Better Everyday ongoing	50	50	50	50
	Total	117	100	80	50
FY10 outcome/ revised forecast	Total	108.5	95	55	25
Reduction		8.5	5	25	25

Lower cost reflects the success of the US Plus offering

“Del Monte Fresh Produce views the relationship with CHEP as an integral part of the strategic relationship we have with our customers, which are receiving a series of benefits from the pallet pooling system. We look forward to building on the supply chain performance and environmental sustainability successes we’ve had to date.”

- Paul Rice, Senior Vice President, North America Operations, Del Monte Fresh Produce Company (July 2010)



“CHEP has not only developed a more user friendly Portfolio+Plus application, but their high quality pallet strengthens our supply chain network and enables our organization the ability to provide our customers with a more structurally sound platform.”

- Jeff Jankowski, Regional Distribution Manager, Rich Products Corporation (August 2010)



- Program results are being integrated into standard operating procedures
- Our culture of continuous improvement will provide
 - Greater customer intimacy
 - Improved operational effectiveness
 - A step change in capability development

A balanced approach





CHEP USA

Product quality

Kim Rumph

Vice President, Plant Operations, CHEP
USA



- Quality is a key plank in the revitalization of CHEP USA
- Evolving customer needs and a new competitive landscape ignited an urgency to deliver superior quality
- We have responded aggressively to raise the bar and are executing against our customers' needs
- We have a talented team in place that quickly adapts to changing customer needs and will continue to deliver

CHEP USA has delivered superior quality and enabled an agile network that responds to our customers with ease

1 Operational readiness

2 Measuring our performance

3 Customer feedback loops

4 Continuous controls

= Delivering results



Expanded our capability



Step one

Operational readiness

Key input and measurements

- Development of a specification that meets our customers' needs
- Training and certification for operators
- Plant-level ramp-up plan for each location in our network
- Plant capacity/capability to inspect and repair to higher standards

Developed specification/training

TRAINING US PLUS INSPECTION CRITERIA



US PLUS PALLET QUALITY SPECIFICATION

TOP DECK TOP DECK REPAIR IF:

BOTTOM DECK BASE BOARDS/BLOCKS/CONNECTOR
BOARDS REPAIR IF:

Created capacity

Indianapolis, IN	
Qty	Description
4	Repair Tables w/Ergonomic Mat
4	Selfdumping Wood Waste Hoppers 2 cu yds
4	In/Out Feed Skate Conveyors
4	Lumber Cart
4	Scissor Lift
4	Forklift Stop
4	Tool Balancer Seta TBF0915 + TBF509
7	Install Tables

**Plant by plant we built a plan to deliver
excellence in product quality**

Driving rigor into the process



Step two

Key input and measurements

Measuring our performance

- Established key metrics to monitor our progress in the areas of cost, productivity, conformance to quality, first pass yield and many others
- Created a culture of continuous monitoring of product quality and key operational goals

Rigorous monitoring of quality levels by facility daily

Plant	Repair Ramp Status	Count Repair Audit	Average Repair Audit	<95% Count	Repair Status	Sort Ramp Status	Count Sort Audit	Average Sort Audit	<95% Count	Sort Status
US2N	Certified	10	98.21%	0	Not at Risk	Certified	20	97.11%	0	Not at Risk
US2T	Certified	10	98.33%	1	Not at Risk	Certified	20	98.42%	1	Not at Risk
US8J	Certified	10	98.75%	0	Not at Risk	Certified	19	98.68%	0	At Risk
US8U	Certified	10	97.66%	0	Not at Risk	Certified	20	97.51%	0	Not at Risk
US8Z	Certified	10	98.38%	1	Not at Risk	Certified	20	98.62%	0	Not at Risk
USEP	Certified	10	91.32%	10	At Risk	Certified	18	98.83%	2	At Risk
USEY	Certified	10	95.94%	3	Not at Risk	Certified	20	98.28%	2	Not at Risk

Execution to standards is monitored daily to ensure we are in control

Translating the voice of the customer

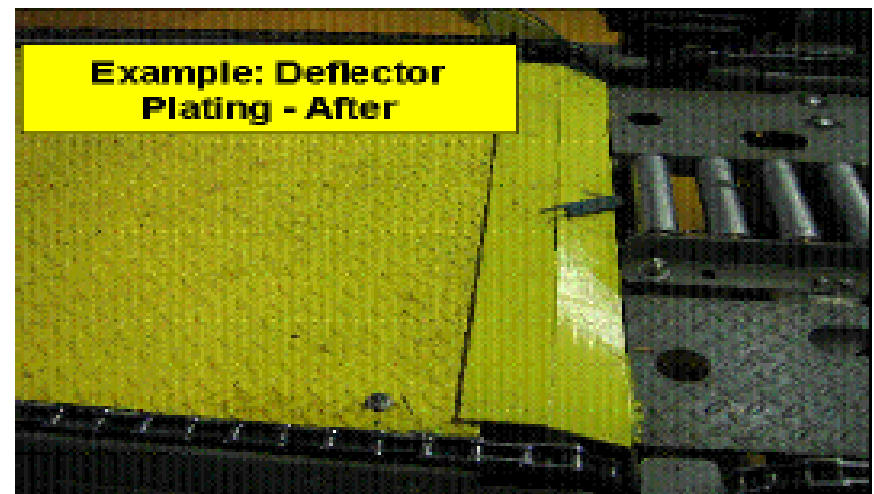
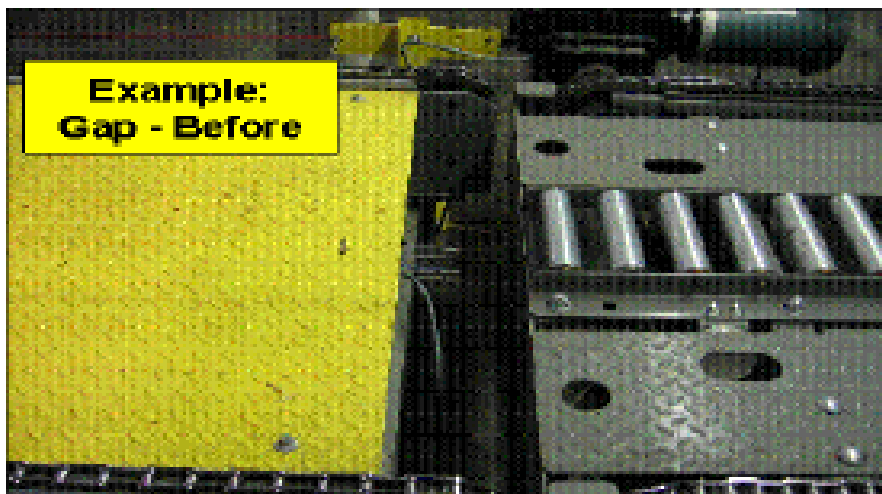
Step three

Customer feedback loops

Key input and measurements

- Voice of customer mechanism established through formation of Customer Operations Team
- Rigorous evaluation of customer rejections and complaints
- Partnering with customers to understand critical pallet characteristics

Helping customers efficiently move their products to market



A new culture of continuous monitoring and control



Step four

Key input and measurements

Continuous controls

- Six-element process control plan institutionalized across the network
- Third-party contracts and controls to ensure compliance
- Employee objectives aligned with execution of standards

Quality process control plan

Plant Name	POS Bge R&Rs	Sort Class ID Test	Comp Rpr ID Tests	Sort Accuracy Audits	Process Quality Audits for Rpr	Sort and Rpr Cert Prg	Generating SPC Charts	Visual Factory	5S Implementation	Overall Score
Indianapolis	92%	100%	100%	100%	90%	92%	100%	90%	92%	95%
RLC Repair Operation – Oklahoma City	84%	100%	100%	100%	100%	85%	100%	100%	95%	96%
Omaha	92%	90%	100%	100%	90%	90%	80%	80%	88%	90%
New Hope	92%	90%	90%	90%	90%	83%	100%	100%	95%	92%
Livonia	100%	100%	100%	100%	100%	93%	100%	50%	80%	92%
Aurora	84%	100%	75%	100%	90%	92%	100%	90%	100%	92%

Established accountability for quality across every facility in our network to ensure we are in control and delivering to our standards

Step four

Continuous controls

Key input and measurements

- Audits validate the work required to bring our pallets to standard
- Rigorous analysis of components and work required to achieve the standards ensure labor costs and productivity impacts are fully understood

Standard audit protocols in place across the network

			Pallet Details				Minor Repair Only Defects					Component Replacement											
Plant Code	Shift	Time	Number of Pallets Audited	Number of Pallets Requiring New Component	Number of Pallets Requiring Minor Repair Only	Number of Pallets with Nail Only Defects	Raised Nails	Protruding Nails	Unsecured Component	Twisted Block	Debris	T1	T2	T3	T4	B1	B2	B3	BK1	BK2	BK3	BK4	CB
USX8	1st Shift	14:00	120	2	2	1		1							1			1		2			

Continuous monitoring drives predictability in operating costs

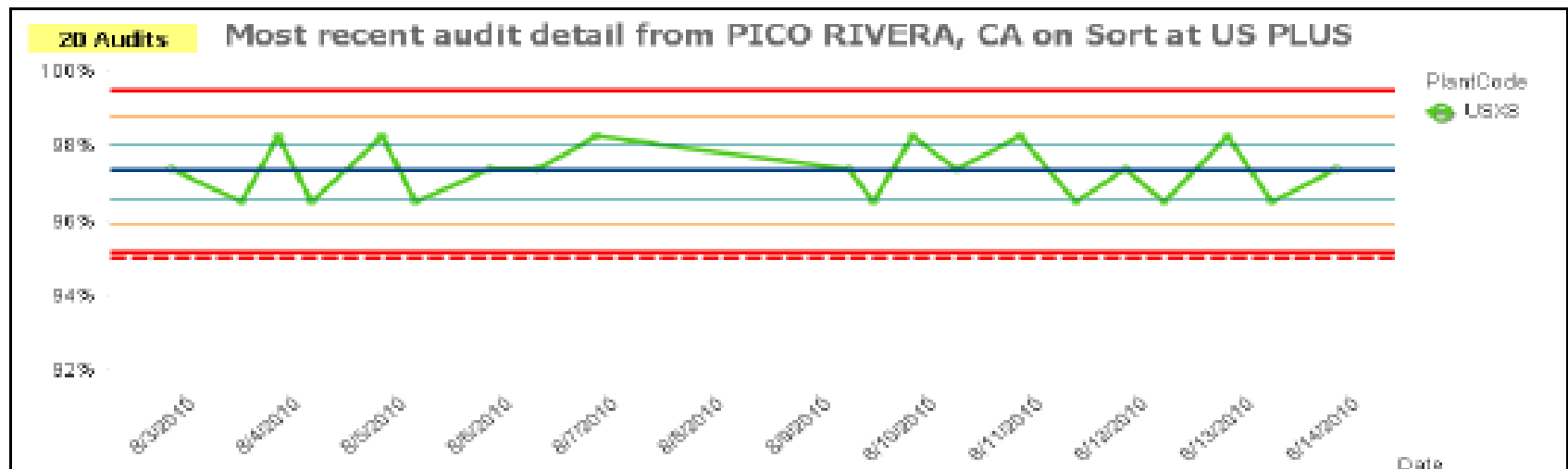
Step four

Key input and measurements

Continuous controls

- Statistical process control tools aid in removing variation from the inspection and repair processes
- Actions triggered based on a defined set of control metrics that everyone understands and monitors

Statistical process controls alert us to variation in our process



Beyond Better Everyday: three operational focus areas



Consistent delivery

- Six-element Process Control Plan (PCP) in place to reduce variation
- The PCP standardized processes, training, people, and metrics/controls across every facility in the network
 1. Training/Gage R&R
 2. Inspection classification
 3. Element identification
 4. Employee certification
 5. Visual factories/5S
 6. Statistical process control

Standard work

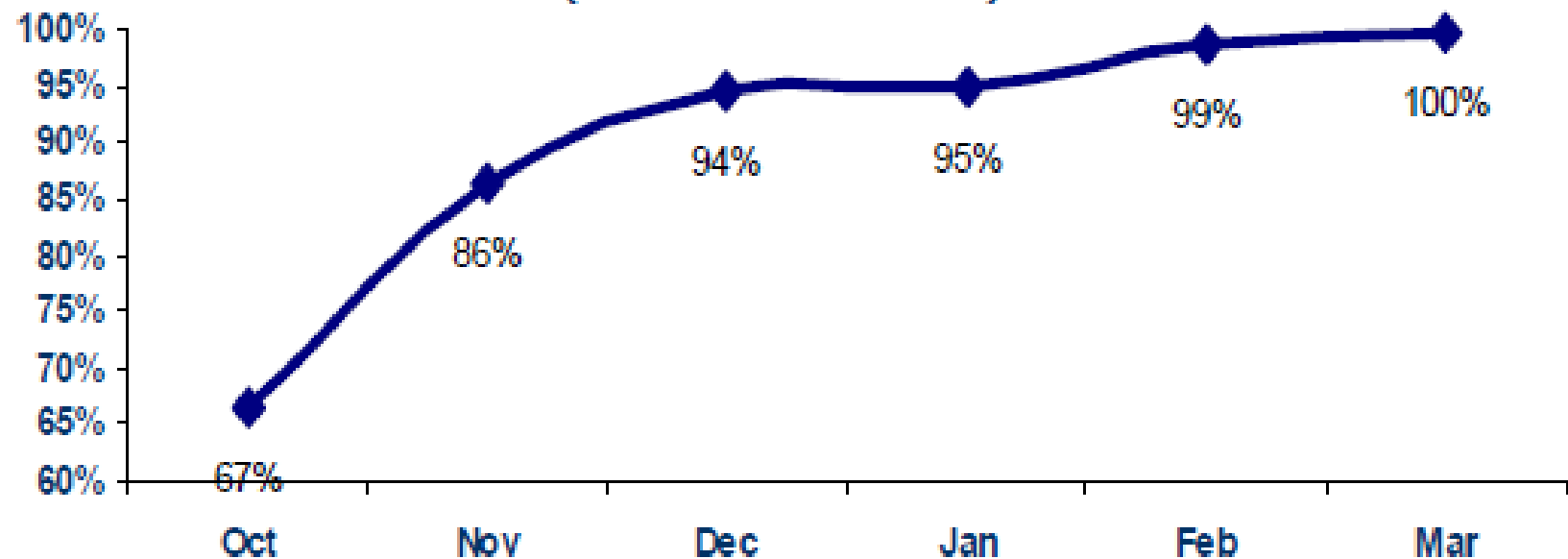
- Development of standard operating procedures for inspection and repair across network
- CHEP strongly evaluating a strategy to directly operate more facilities in the coming months in order to drive deep operational knowledge and standardization
- Engaging and measuring our employees to increase productivity levels and develop engineering standards for all work

Optimization

- Applying industrial engineering models to deliver optimal layouts and equipment
- Applying engineering controls to remove "human variation" when it makes sense to automate
- Leveraging our deep Six Sigma skills and strengthening our Lean Manufacturing skills to deliver productivity gains

DELIVERY OF US PLUS

(% Customer Issues)

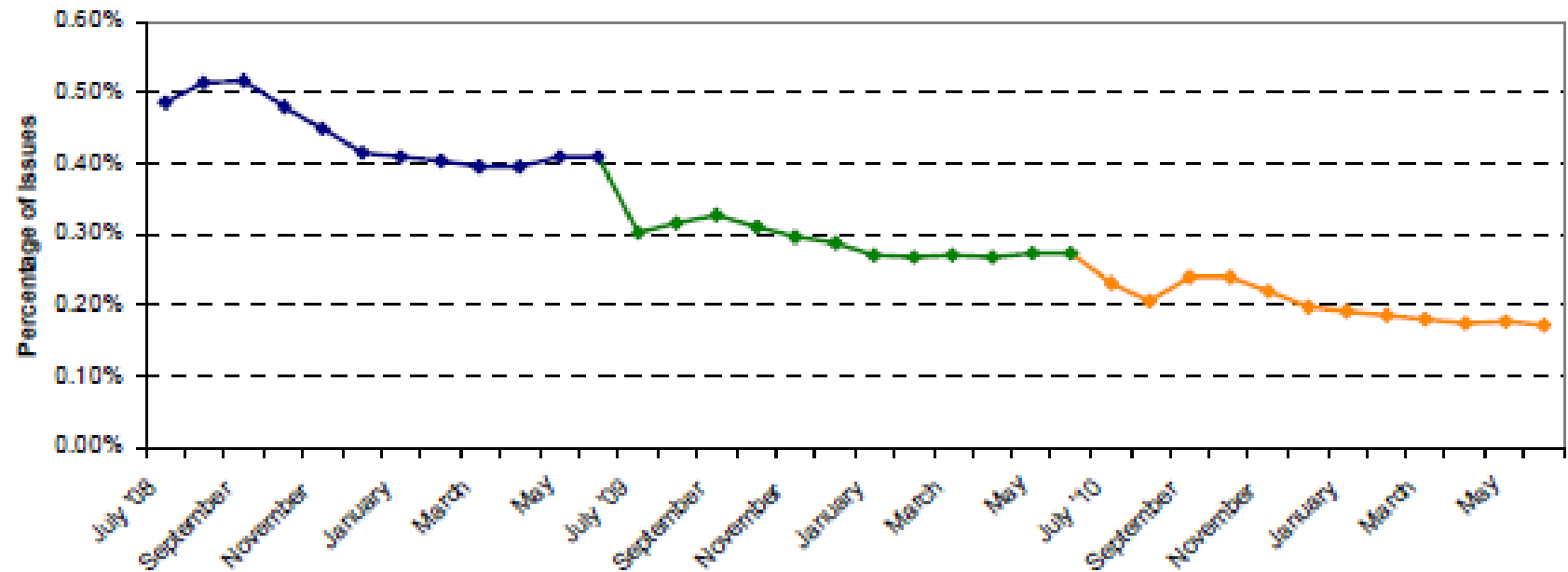


The CHEP USA pool has reached a higher standard of quality

Delivering results: reducing rejections



Product Rejections as a Percentage of Issues



Rejections reduced by 69% across the CHEP USA network

Delivering results: voice of the customer



"Simply put, you guys are doing an awesome job. The pallets look good and we have been having little to no defects to report. Once again, thank you for your hard efforts in getting us a quality product."

Food company (May 2010)

"Things have very much improved. Your service has always been good. Quality is also getting better. Thanks again." *Fresh produce company (March 2010)*

"The team wants to recognize CHEP, especially our quality rep. Chuck Thurman, Jerry Nierzwicki, and our service center [operated by] Blue Chip in Jackson, Missouri. CHEP has made pallet quality a priority and we have the results to prove they followed through on their commitment. Enough can't be said about the quality improvement we've seen which has improved safety... and increased productivity."

Major FMCG company (December 2009)

- Plant tour of our largest facility
 - Issues 6.7 million pallets per year
 - Serviced over 600 customers in the California market and beyond in FY10
- Review inspection and repair processes
- Review quality Process Control Plan





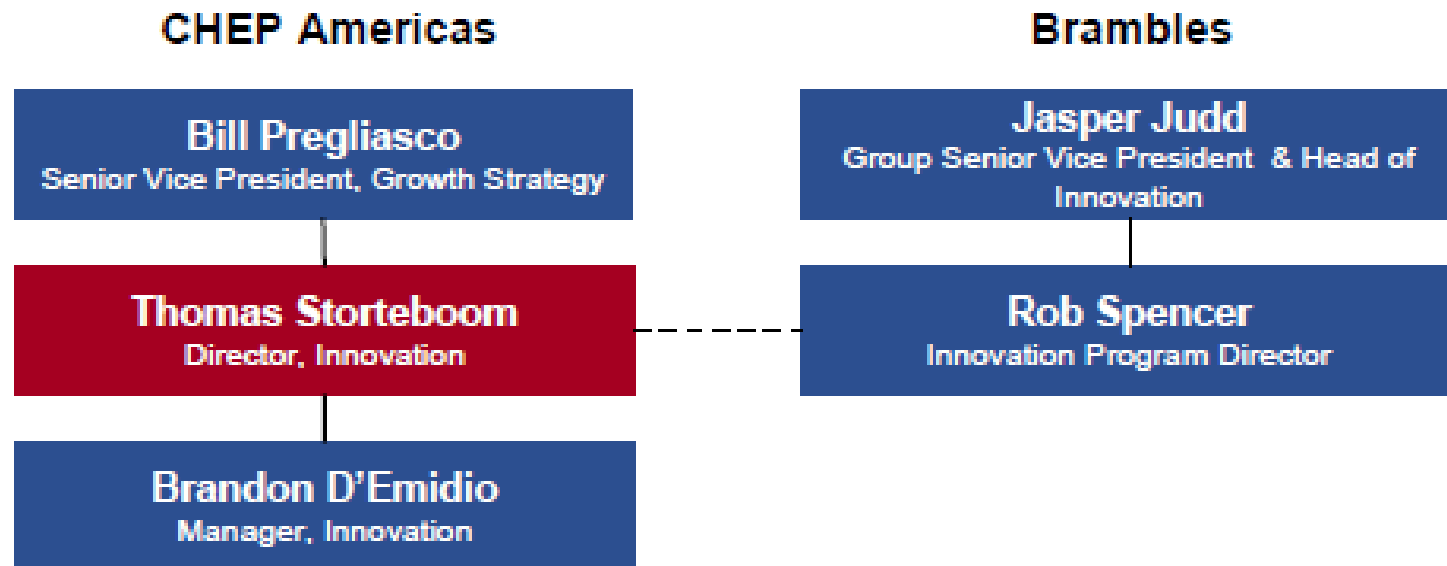
CHEP USA Pallet Test Track

Thomas Storteboom

Director, Innovation, CHEP Americas

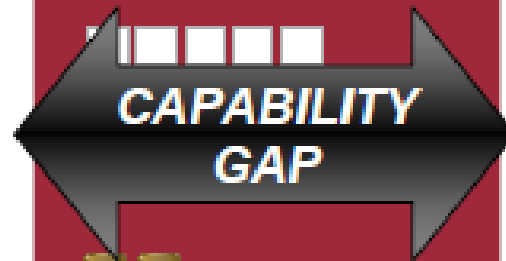


- We define innovation as the implementation of new ideas to create value for customers and our company
- Innovation covers both doing things differently and doing different things



- Product innovation
- System capabilities
- Pallet Test Track
- System overview





Capabilities

- Global pallet sizes →
- Pallet modifications
- New pallets
- Alternative materials
- Customer unit loads
- Forklift accessories



48x40



1200x1000



1200x1000



1200x800



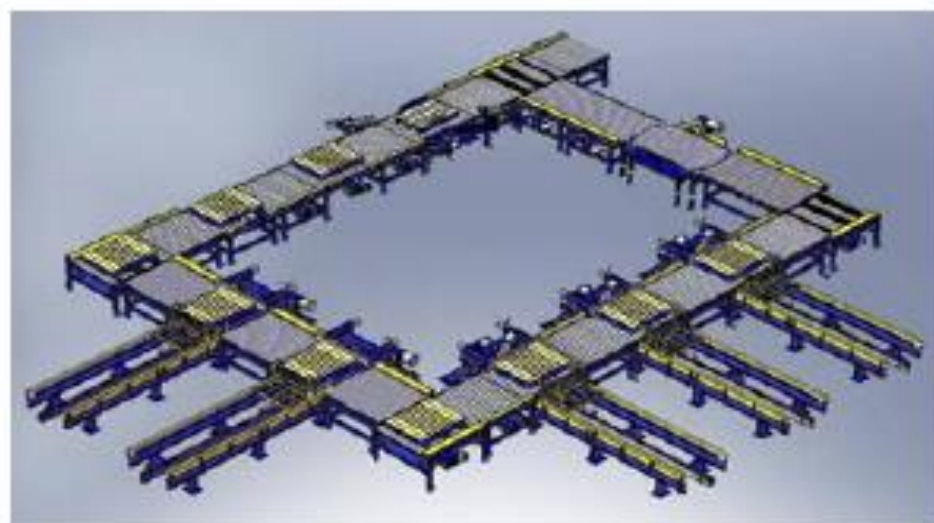
1165x1165



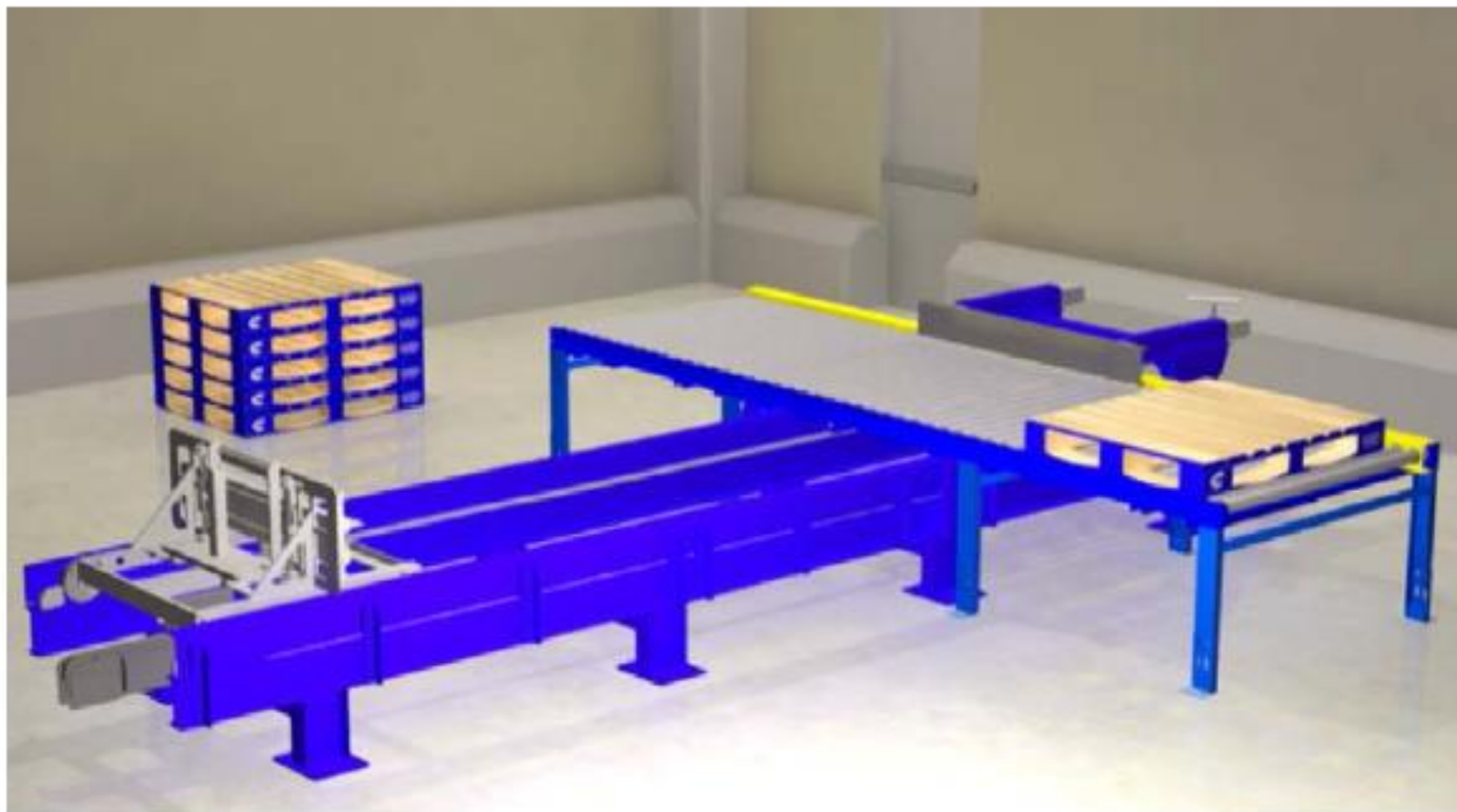
- Pallet failure modes analyzed to design system
- Test stations designed to replicate real-world damage



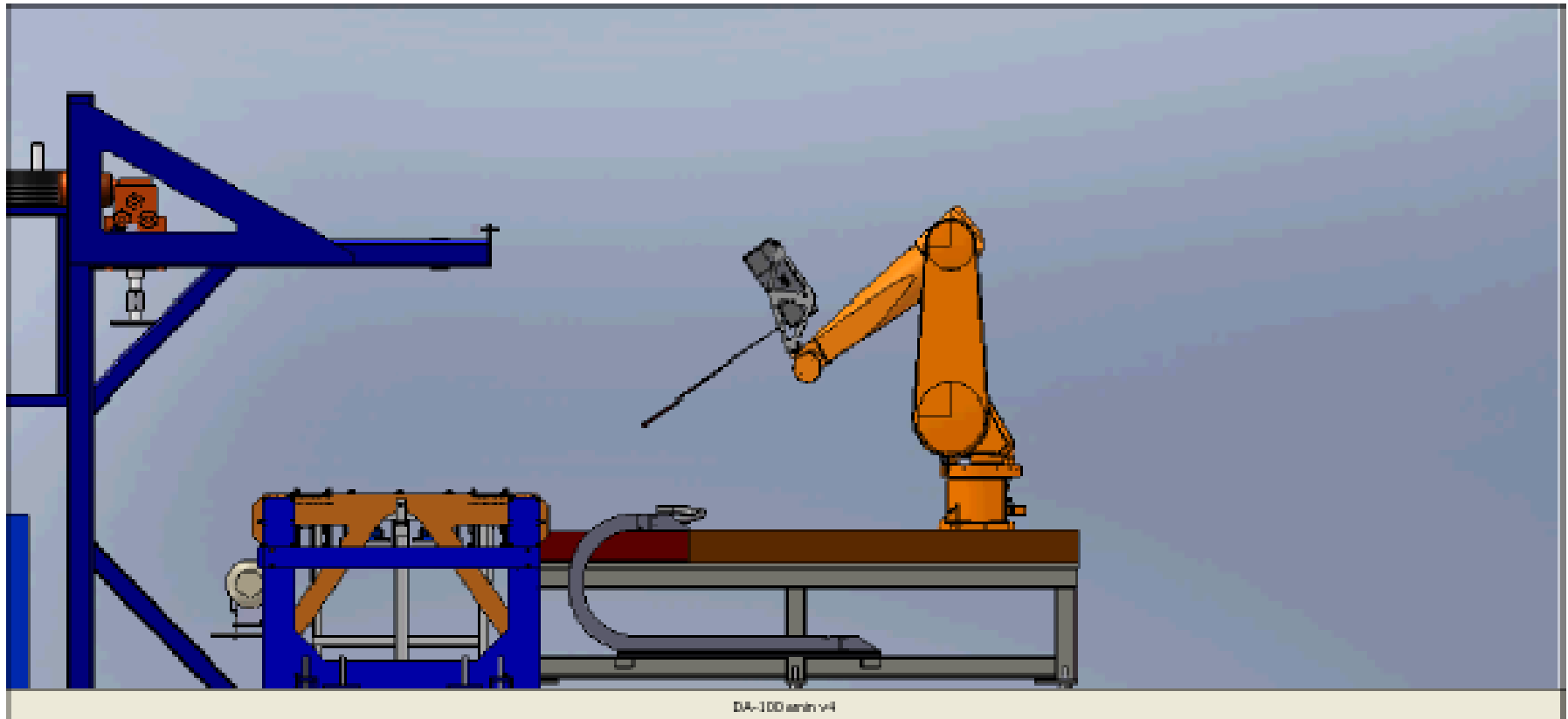
- Mix of automated and manual stations
- Initial tuning will match pool repair rates by component



	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
Timing	Design and build					Start-up and tuning		Initial pallet test	



Detailed data capture with advanced technology



- Fills innovation capability gap
- Reduces risk to product updates or new product launches
- Ability to assist in customer projects
- Global resource



Brambles

Investment Market Briefing

8 September 2010





CHEP USA

Ease of doing business

Carey Sealy

Director, Customer Loyalty Programs,
Brambles



Brambles

Improved customer experience



Portfolio+Plus™

Account Intelligence Monitors

Beyond Better Everyday

CHEP PORTFOLIO+PLUS

Home Administration Exchange Management Orders & Collections Transactions Transactions Inventory Build Annual Overview

Quick Links

- Order Management**
Manage and review your equipment movements.
- Order Status**
Check status of your orders.
- Stock Balance**
View inventory location and managed locations.
- Find Location**
Find location of the unit in the program.
- Invoice**
Manage a list of your invoices.
- Transaction Summary**
View a list of your equipment movements.
- Invoice Requests**
All invoices are listed here and a status request.
- Download - Recent Activity**
Download activity.

Take a tour of the CHEP Innovation Center 7/16/10
The CHEP Innovation Center is available to all CHEP customers for collaboration, testing and validation of your material handling.


Maximize Your Return on Investment 7/16/10
Maximize the operational benefits of using CHEP pallets.

Did you know?
Did you know that CHEP handles more than 3.0 million equipment movements per day?
[Learn More](#)

Download

Did you know?
Did you know that CHEP handles more than 3.0 million equipment movements per day?
[Learn More](#)

Portfolio+Plus is CHEP's online system for customers to easily manage their CHEP account

- CHEP listened
 - TRI*M and NPS surveys
 - Focus Groups
 - Face to face meetings
 - Online communities
 - Customer forums
 - Equipment pooling requirements
 - Need to track location of equipment
 - Reliance on customer reporting
 - High processing accuracy
 - Any problems or errors create "issues"
 - Incorrect stock balance
 - Incorrect invoice
 - Lost equipment
- 

"Total visibility to your account whenever, wherever"

The Portfolio+Plus journey



SAP NetWeaver
powered by

CASE STUDY Driving customer loyalty with an external-facing portal

Enhance Your Customers' Supply Chain Efficiencies – While Improving Your Own

CHEP uses an innovative portal to deliver **MORE** than just **superior service to customers**



Businesses are increasingly relying on technology to meet their customers' growing demands. One of the best examples of a service provider that offers an external-facing portal and effectively leverages its implementation, with this portal, CHEP's customers can manage their orders and its customer service agents can respond to their inquiries.

CHEP's customers can now manage their orders and inquiries through a single portal. This portal is accessible to all customers, regardless of their location or the size of their business. It provides a secure and efficient way for customers to place orders, track shipments, and manage their accounts. CHEP's customers can also use the portal to request quotes, view pricing, and manage their contracts.

CHEP's customers can also use the portal to manage their accounts. They can view their account information, including their contact details, billing information, and shipping history. They can also use the portal to manage their orders, including placing new orders, tracking shipments, and managing their returns.

CHEP's customers can also use the portal to manage their contracts. They can view their contract information, including their contract terms, conditions, and expiration date. They can also use the portal to manage their contracts, including renewing their contracts and negotiating new terms.

CHEP's customers can also use the portal to manage their inquiries. They can submit inquiries to CHEP's customer service team, and they can track the status of their inquiries. They can also use the portal to provide feedback to CHEP, and they can use the portal to request support.

CHEP's customers can also use the portal to manage their shipments. They can view their shipment information, including their shipment status, location, and estimated arrival time. They can also use the portal to manage their shipments, including tracking shipments and managing their returns.

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External recognition by SAP for use of technology to drive customer efficiency

Driving customer value



Customer controls

(Multi-channel)

- Online reconciliation
- Online corrections
- Dashboards

Revolutionize account management

Customer care

(Real-time feedback)

- Full management via online tools
- Continued platform integration

Customer empowerment

CHEP monitors

(Hassle-free)

- Right data at the right time to the right people
- No surprises

Information, not data

Partnership scorecards

(Growth enabler)

- New services
- New solutions
- Continuous improvement

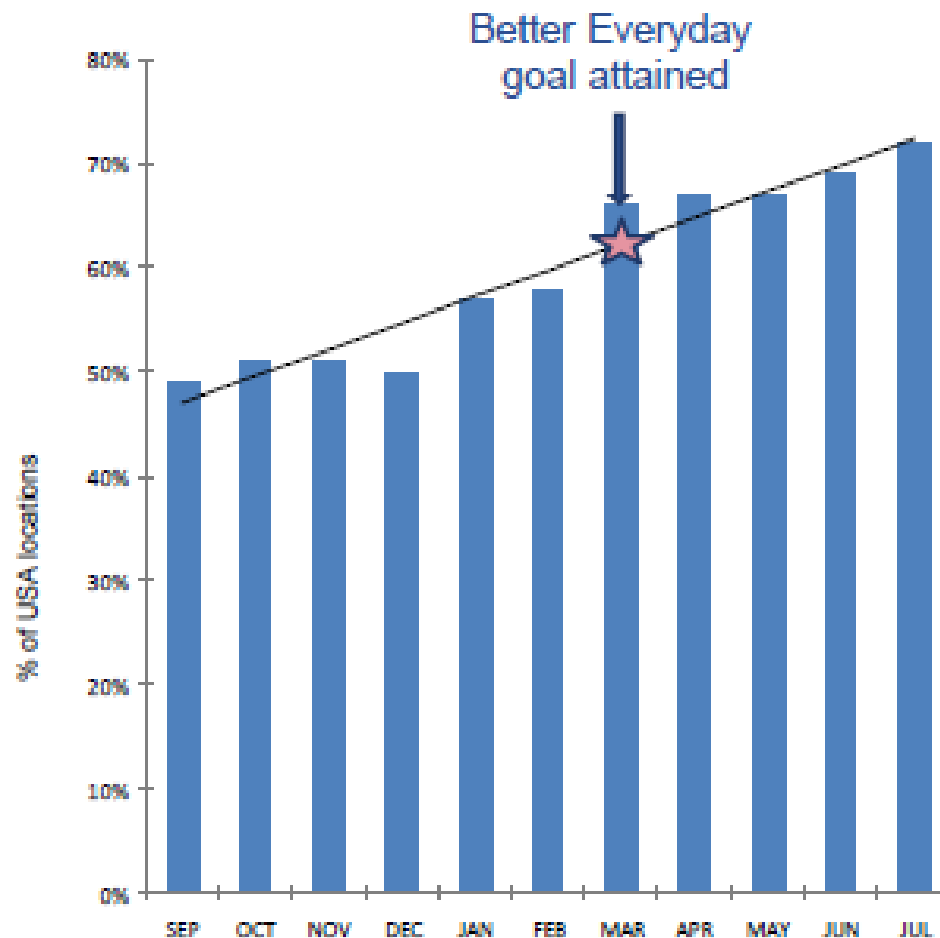
Value creation

PORTFOLIO+PLUS™

quick + easy



Customer usage



Customer usage rate 72% at the end of July 2010

Voice of customer feedback: value continues to resonate



"Loved the reporting functionality and how easy it is to manage my account online."
(April 2010)

"Like the self-corrections online... Will start this week... How do I get *everything* on CHEP?"
(April 2010)

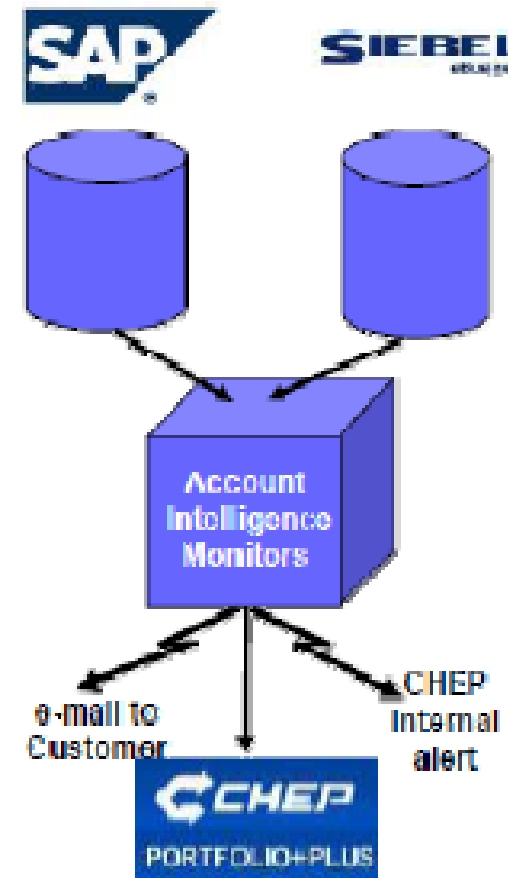
"Portfolio+Plus is a freeing experience... I like to pull and review data whenever I want or have time to... Portfolio+Plus let's me do just that!" (May 2010)

"Just wanted to shoot you an email to tell you that I love the feature in Portfolio where I can order in a seven-day view. Thanks, it saves me a lot of time." (May 2010)

"CHEP's decision to offer this matching tool within your Portfolio+Plus application came at the perfect time as we were looking to centralize the reconciliation process for our manufacturing locations across the US. As owner of the CHEP program from our US network, we're firm believers in the CHEP program and will continue to work with your team in the manner which (hopefully) strengthens your application for our benefit, as well as your benefit in selling the application to our customers currently on the program. Thank you for your team's ongoing support to our partnership with CHEP." (December 2009)

Accessibility, simplicity and collaboration

- Reduce the need for customers to continuously “manage CHEP”; central point of contact
 - Proactively resolve transactional issues prior to invoice (without customer input)
 - Notify the customer of account health issues timely to expedite resolution
 - Proven results have been achieved for early detection of transactional and relationship opportunities (monitors active and customizable on all data)
- Allow sales team to focus on relationship and value proposition, not problems and administration





- Simplified and enhanced
 - Technology
 - Service
- Constantly evolving
- Focus on reducing supply chain costs
- Increase customer loyalty globally



CHEP USA

Getting closer to the customer

Karen Hempel

Senior Vice President, Sales &
Marketing, CHEP USA



- 25 years' sales and sales management experience in highly competitive technology and telecom sectors
 - 13 years with IBM
 - Last 12 years in senior leadership roles with Nortel
- Experience applicable to CHEP
 - Fortune 100 customers
 - Large, multi-year/multi-national contracts
 - Successful in very competitive, dynamic environment

CHEP USA partners

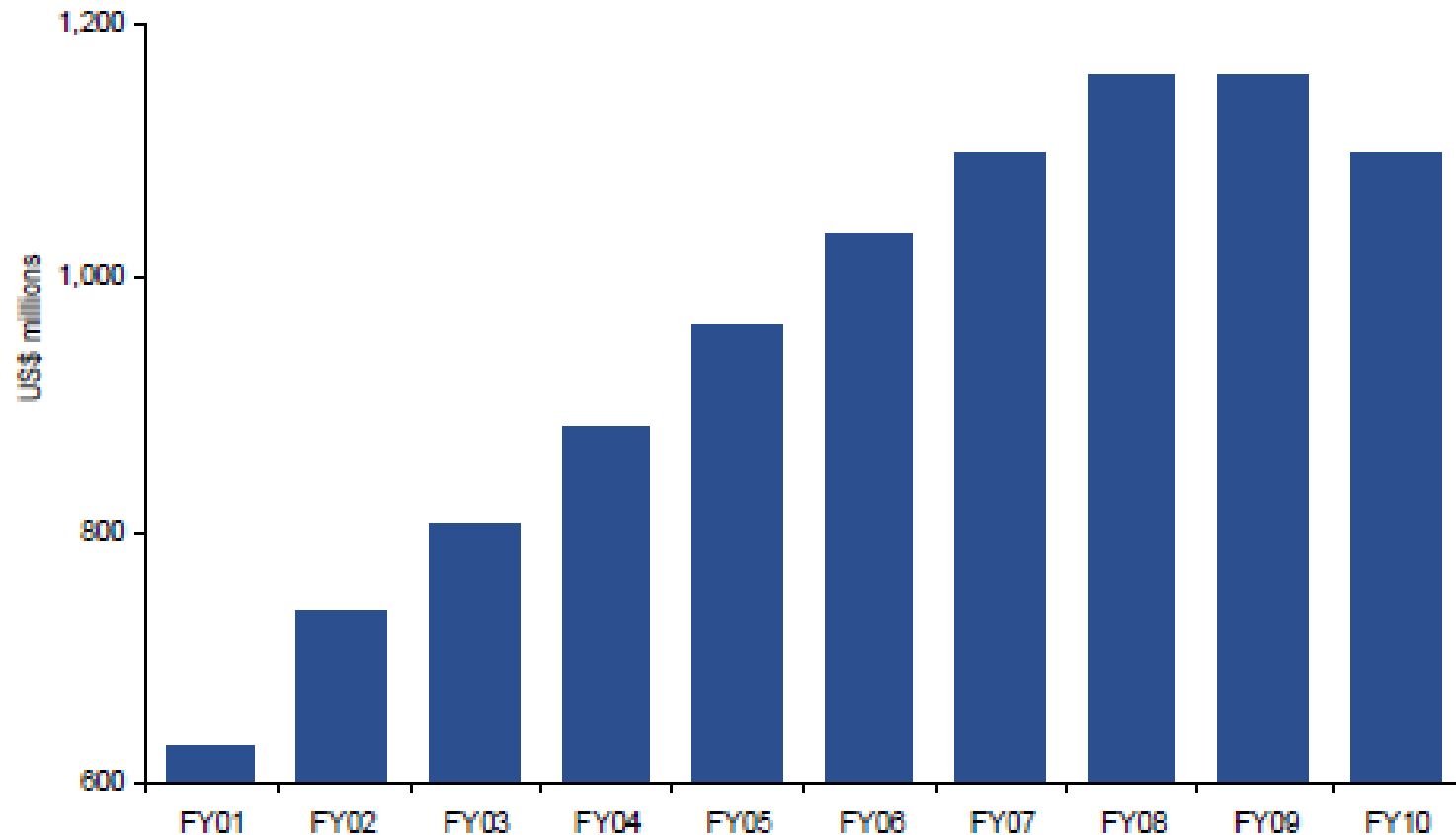


World-class customer portfolio provides basis for growth

Our key challenge



CHEP USA sales revenue



Reigniting growth

- Focus on strategic account management versus transactional account support
 - Position best people and capabilities on strategic accounts
 - Empower decision making closer to the customer
 - Embed dedicated resources for superior service and issue resolution
- Realigned the growth team around market opportunities
 - More dedicated new business development resources
 - Added 20+ positions to sales and marketing, a majority as “hunters”

The quality customer experience team

Customer operations

- Customer on-boarding and training
- Service excellence and program administration
- Issue resolution

Quality and customer value

- Platform quality assurance
- Material handling equipment and process engineering services
- New solution development for increased value

Continuous improvement

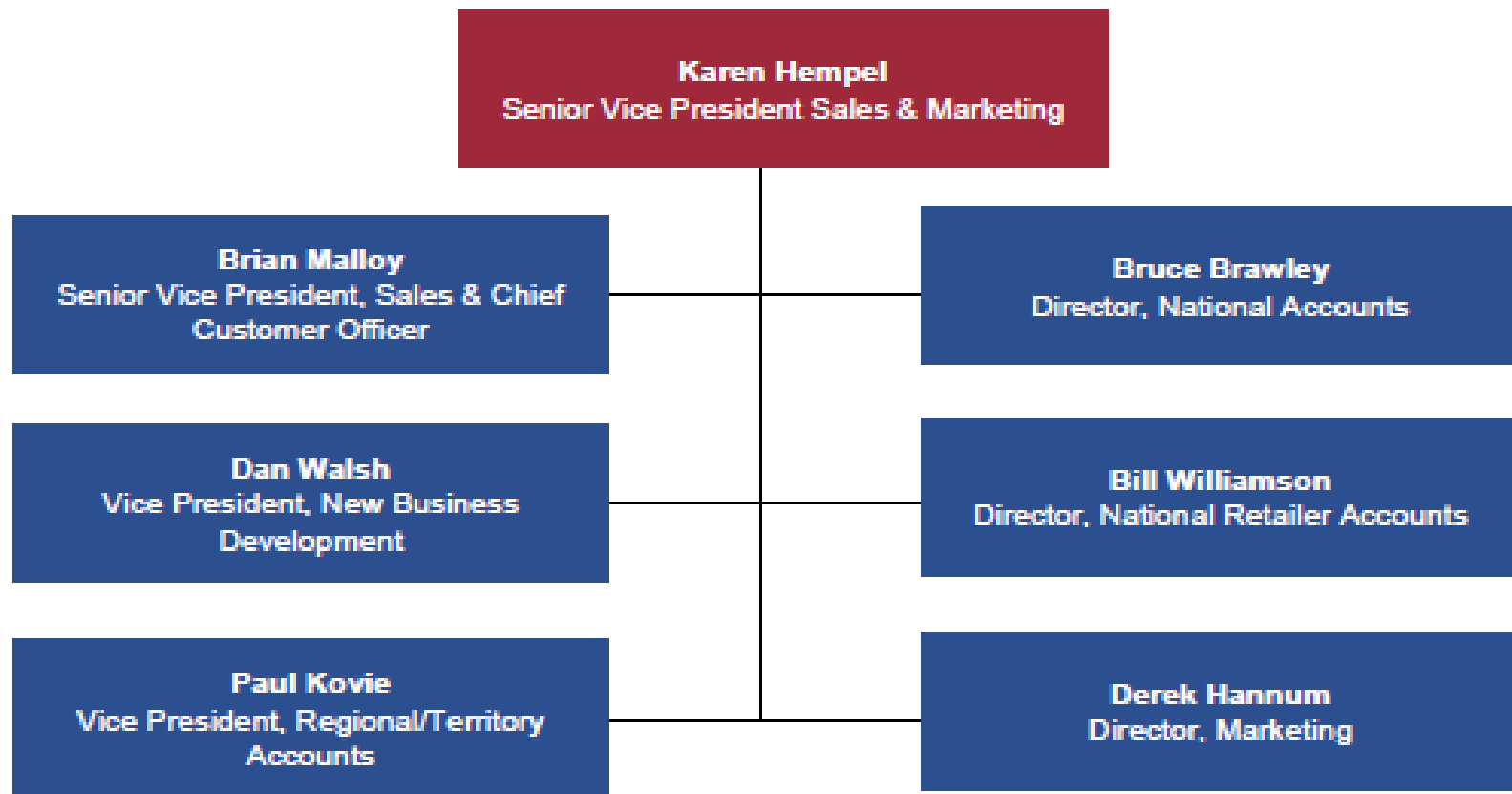
- Six Sigma and Lean resources
- Easier to do business with CHEP
- Process simplification and issue elimination

Voice of the customer

- Customer care center
- Customer loyalty systems
- Customer insight acquisition

- **Redesigned sales organization to improve productivity**
 - Tied compensation plan to individual results
 - Retention and acquisition of top talent
 - Training and development based on proven systems
- **Implemented strategic account management methodology**
- **Created a unique, expanded value proposition**
 - Introduction of new value added services
 - Extended reach of key subject matter experts for customer value creation

Sales leadership team



Leverage extensive customer relationships

- Provides solid basis for growth
- Expanded value proposition aligned with customer needs
- Secure lost or unconverted lanes within existing locations

Accelerate new customer wins

- Continue successful focus in produce, beverage, food service
- Continue to convert out of network customers
- Additional resources in key geographies

Focus on SME segment

- Deploy best practices from other CHEP regions
- Retailer advocacy programs based on total supply chain value proposition
- Our extensive network enables a low cost-to-serve unmatched in the industry

Enhancing the value proposition



Value creation

		CHEP	Competitor A	Competitor B	Whitewood
Competitive pricing		✓	✓	✓	✓
Lightweight			✓		✓
Environmentally sensitive		✓	?	✓	
Structurally sound		✓		✓	
Network responsiveness		✓			
Value solutions	Application engineering	✓			
	Lean/Six Sigma process engineering	✓			
	Supply chain solutions	✓			
	State-of-the-art testing facility/package engineering	✓			
	Transportation optimization	✓			
	Shared logistics	✓			
	Total account management	✓			

Applications engineering

- On site technical support
- Equipment and material handling optimization

Lean/Six Sigma

- Project based solutions
- Problem solving expertise
- Rigorous process and data analysis

Supply chain solutions

- Comparative platform assessment
- Supply chain subject matter expertise and support
- Sales tool development

Innovation Center

- Packing/unit load design
- Simulated supply chain testing
- Material handling and testing

- Combined transportation resources through natural synergies between CHEP, carriers and customers' networks
- Leveraged network optimization between LeanLogistics/CHEP and customers resulting in deeper level business continuity
- 12 months' collaboration results with major distributors: 31 lanes; 2,760 moves; 351,000 miles
- Committed carrier capacity driving overall higher service levels and lower operating costs for all three parties

"As a part of our continuing fleet efficiency efforts of reducing costs through supplier collaboration, we've found mutual benefits with one of our platform providers; CHEP USA. We've been successful in eliminating thousands of empty miles and taking trucks off the road by fulfilling CHEP's transportation needs with Walmart's private fleet. These types of collaborative initiatives are helping to reduce cost and prove daily that sustainability makes good business sense." David Ratliff, Senior Director, Inbound Fleet Logistics, Wal-Mart Transportation (August 2010)



Dedicated CHEP resource embedded in customer's operation

- Solutions designed collaboratively with the customer
- Customized management tools
- Focused around customer's business goals
- Provides CHEP account health metrics

Results

- Asset loss prevention
- Fast issue identification/root cause resolution
- Significant reduction in transactional issues



Leverage extensive customer relationships

- Provides solid basis for growth
- Expanded value proposition aligned with customer needs
- Secure lost or unconverted lanes within existing locations

Accelerate new customer wins

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Focus on SME segment

- Deploy best practices from other CHEP regions
- Retailer advocacy programs based on total supply chain value proposition
- Our extensive network enables a low cost-to-serve unmatched in the industry

- **Expanded marketing function**
 - Sales process optimization
 - Solid lead capture/customer data management capabilities
 - Tighter sales alignment and integration
- **Deployed streamlined approach to expedite sales**
 - Field empowerment
 - Better qualified funnel
 - Instant contract and approvals
 - Condensed sales cycle time
 - Increased revenue capture

- 
- A large, solid blue arrow pointing from the left column of text to the right column of text.
- Removed internal impediments to accelerate new growth
 - Rebuilt customer confidence by delivering on our promises
 - Introduced new value added services, delivering tangible customer benefits
- Contract renewals exceeded US\$260M
 - Over 1,000 new contracts
 - Averaged more than one new account per day
 - Signed 85 out-of-network customers to our program
 - Recovered lost business

Q&A

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Brambles

Investment Market Briefing

8 September 2010



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Investment Market Briefing

10 September 2010



Regions and growth

Latin America

Arturo Cabrera

Canada

Mike Dimond

USA SME strategy

Karen Hempel

Automotive

Kevin Shuba

LeanLogistics

Dan Dershem

Summary

Tom Gorman



CHEP Latin America

Arturo Cabrera

President, CHEP Latin America



Brambles

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



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

CHEP presence



Mexico

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

Costa Rica, Honduras, El Salvador and Nicaragua

- 2011
- Pallets

Guatemala

- 2010
- Pallets

Brazil

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

Chile

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

Uruguay

- 2002
- Pallets

Argentina

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

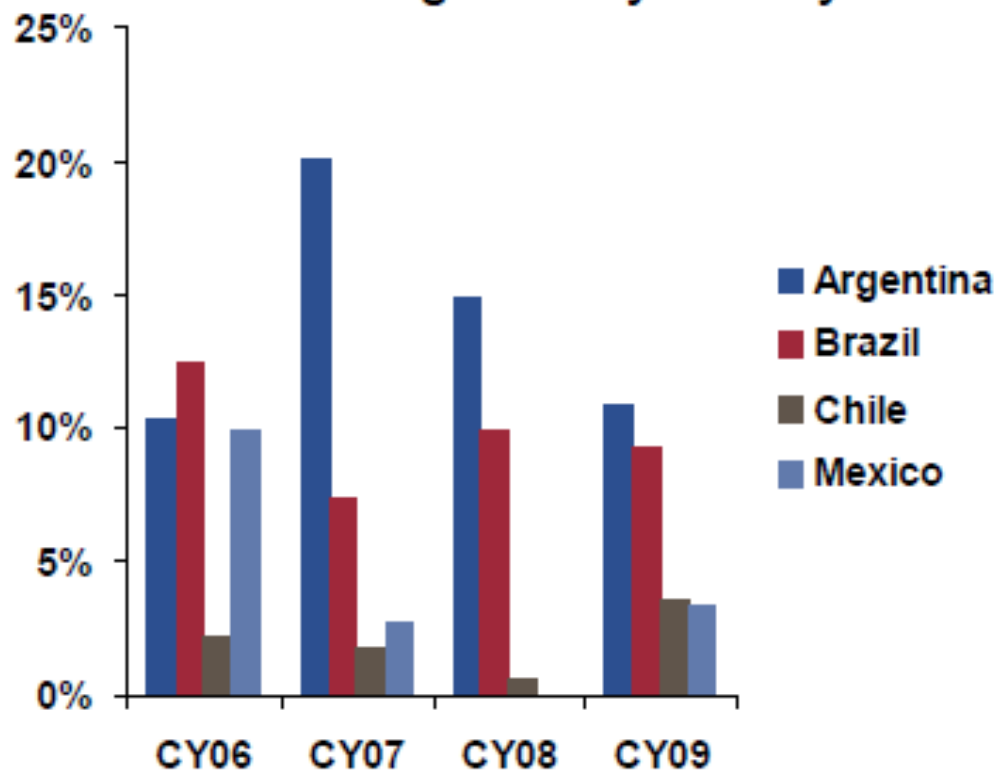
Latin America (Pop. 580M)

Latin America partners



Strong FMCG customer base

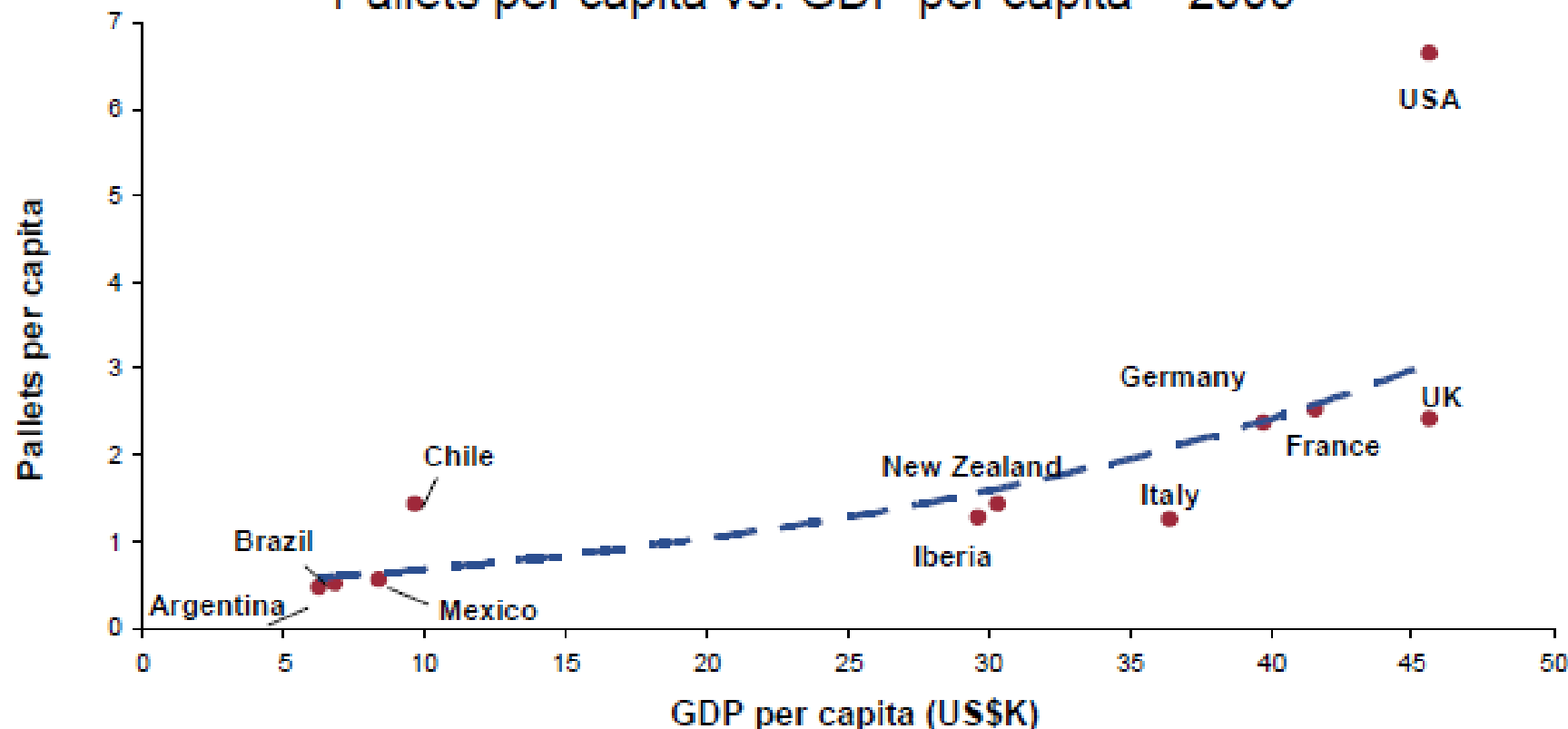
Retail sales growth by country



Consistently strong rates of growth in consumer activity

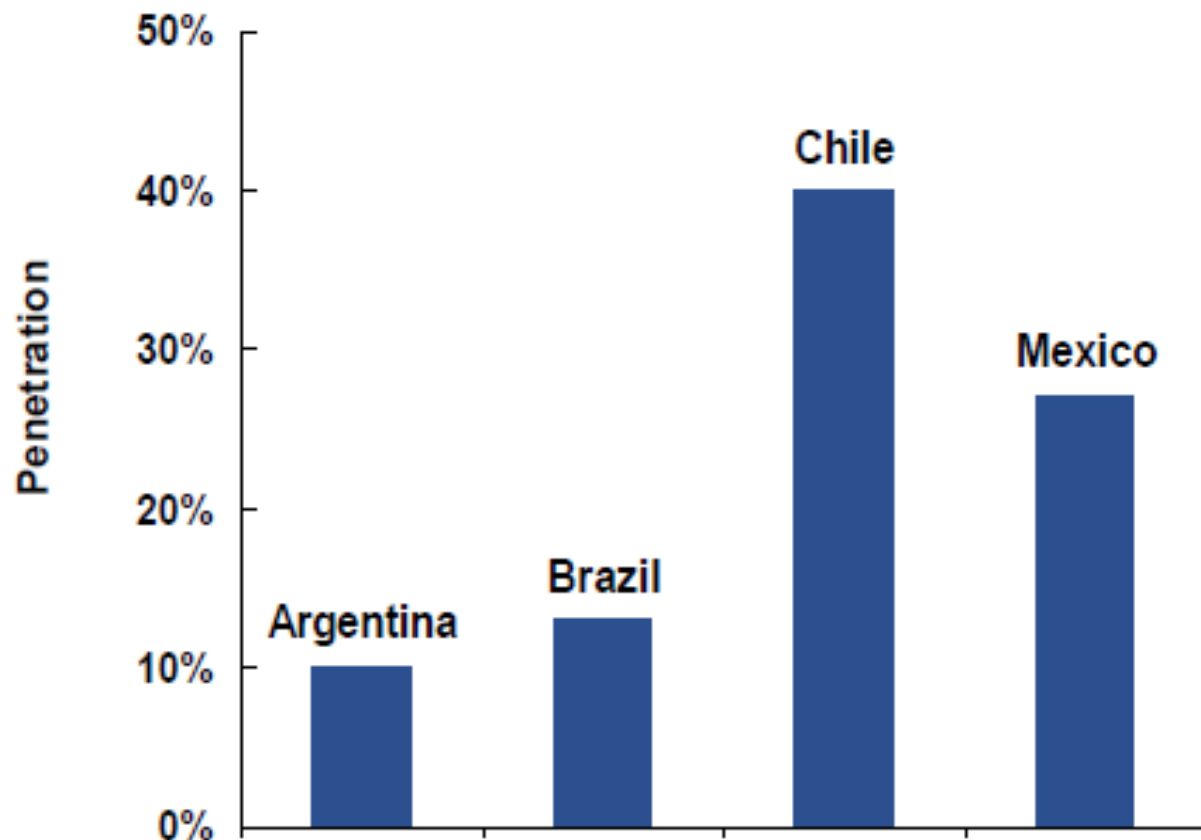
Source: Argentina – INDEC: Instituto Nacional de Estadísticas y Censos; Brazil – ABRAS: Associação Brasileira de Supermercados & ABAD: Brasileira de Atacadistas e Distribuidores de Produtos Industrializados; Chile – Chamber of Commerce; Mexico – ANTAD: Asociación Nacional de Tiendas de Autoservicio y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

Pallets per capita vs. GDP per capita – 2009



Relatively low palletization represents opportunity for growth

Source: CHEP internal estimates, August 2010



Remaining growth opportunities in FMCG

Source: CHEP internal estimates, August 2010

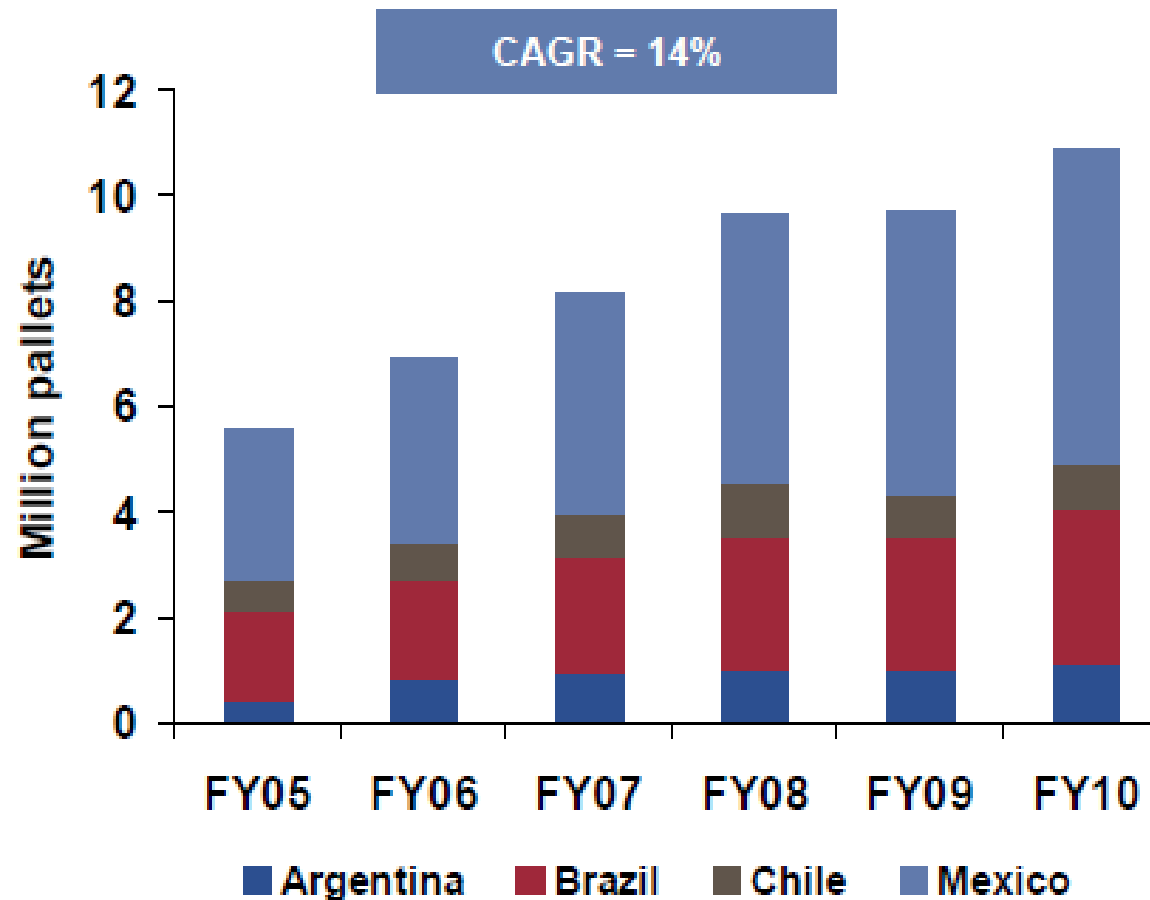
Product expansion opportunities



Pallets		<ul style="list-style-type: none">▪ New countries (Central America)▪ Increased FMCG penetration
RPCs		<ul style="list-style-type: none">▪ Mexico fresh produce
IBCs		<ul style="list-style-type: none">▪ Brazil and Mexico
Auto containers		<ul style="list-style-type: none">▪ Main opportunity in Brazil

Multiple product offerings with strong market position

Pallet stock by country

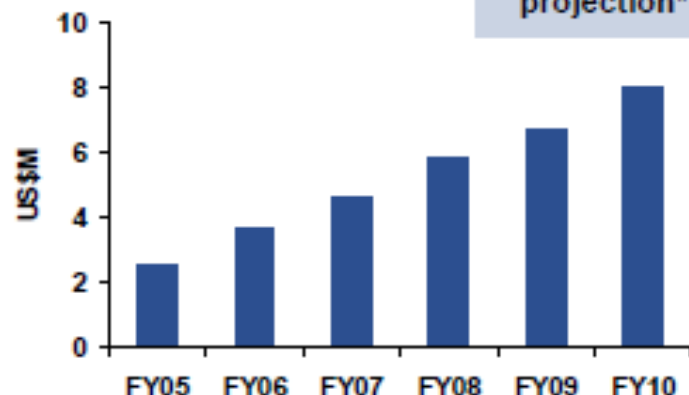


Sales growth by country



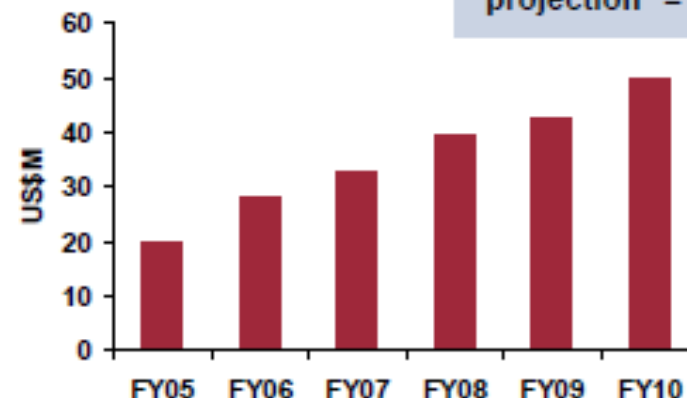
Argentina

Real GDP growth
projection* = 4%



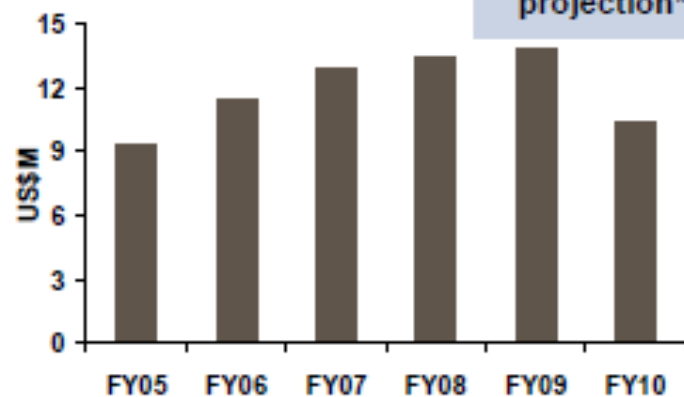
Brazil

Real GDP growth
projection* = 4.5%



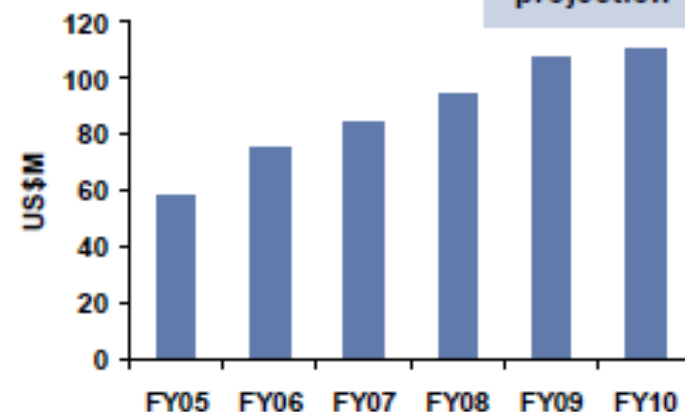
Chile

Real GDP growth
projection* = 5%




Mexico

Real GDP growth
projection* = 3.5%




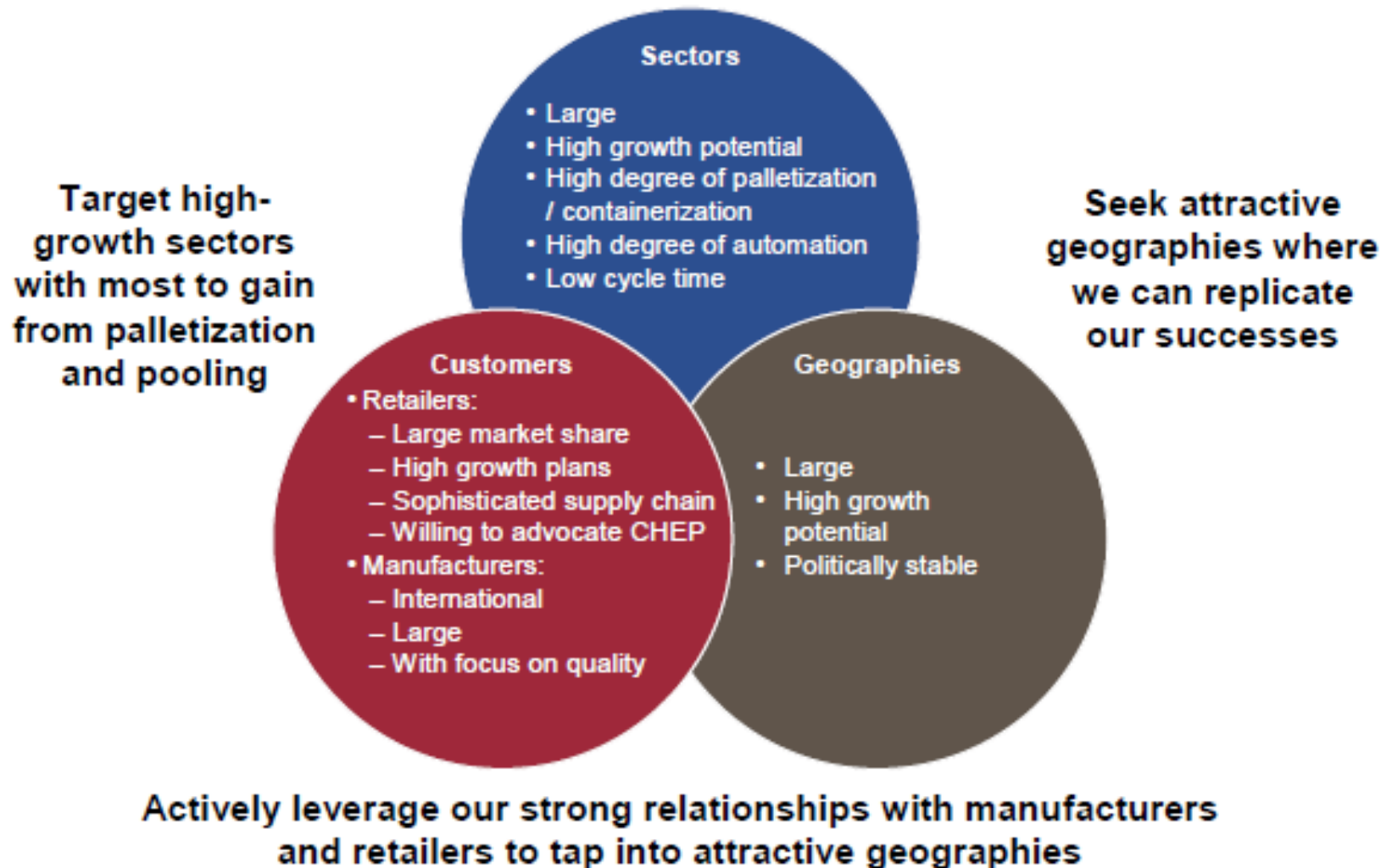
*Source: Economist Intelligence Unit 2011 forecasts
All figures shown at June 2010 exchange rates

Globalization

- Continued strong growth in exports
 - Continued penetration of global firms
- 
- CHEP geographic presence and network are an important enabler for global retailers and manufacturers

Economic development

- Increasing automation/sophistication of production and supply chains
 - Increasing retail/distribution concentration
 - Dependent on a continued stable political environment
- 
- CHEP helps influence the standards for the regional supply chains through customers and industry groups
 - CHEP continues to develop deeper and broader relationships with both retailers and manufacturers



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



CHEP Canada

Mike Dimond

President, CHEP Canada



Brambles

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



For shipments within:

Canada

USA

Mexico (ISPM 15)*

S4840A
stringer

B4840A
block

B4820A
half

4113
IBC



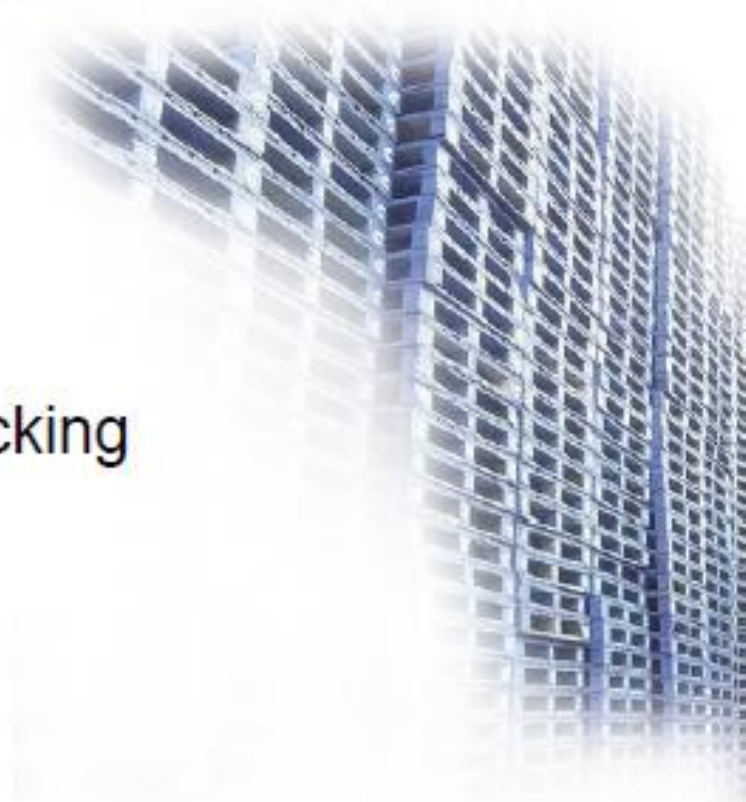
Broad range of customers



Procter & Gamble



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



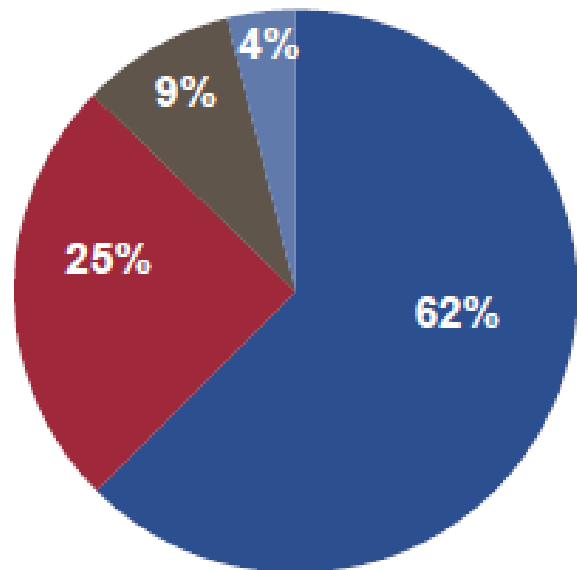
Major facilities:

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



26 service centers coast to coast

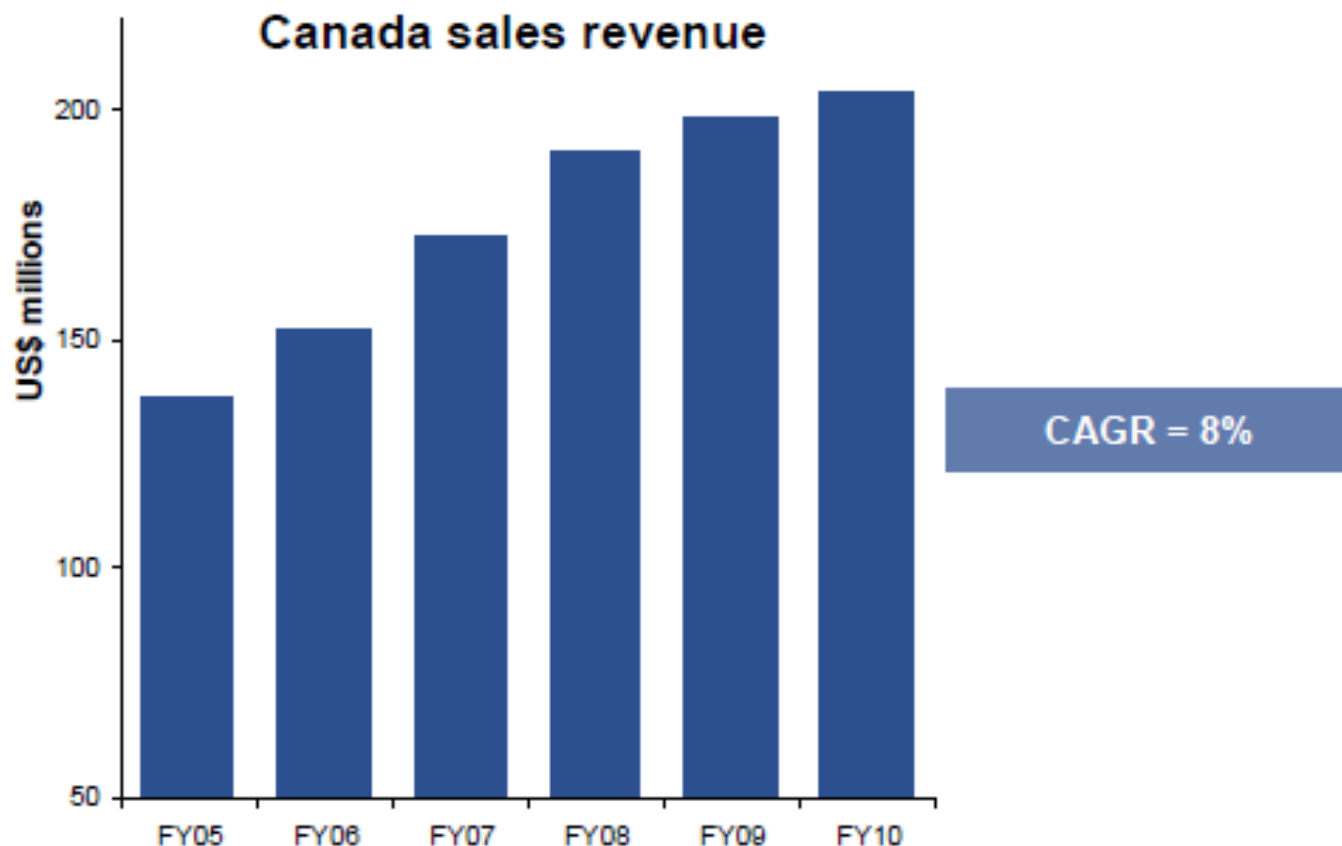
Canada segmentation



■ Food and grocery ■ Durable goods
■ Beverages ■ Produce

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

Source: CHEP internal estimates, August 2010



Solid year-on-year growth

All figures shown at June 2010 exchange rates

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

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

Continued focus on what we do best

■ Managed services

- Partnering with Canada's largest non-grocery retailer, Canadian Tire
- Trials underway for the management of plastic totes utilizing CHEP RFID technology



■ Returnable Plastic Containers

- Negotiating the supply of specialized containers to one of Canada's largest and fastest growing fast-food chains
- Environmental win; will displace 10 million corrugated boxes annually

■ Automotive

- 18%* of North American light vehicle production is built in Canada

Non-pallet opportunities

*Source: JD Power & Associates



CHEP USA **SME growth** **opportunity**

Karen Hempel

Senior Vice President, Sales & Marketing,
CHEP USA



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

Leverage extensive customer relationships

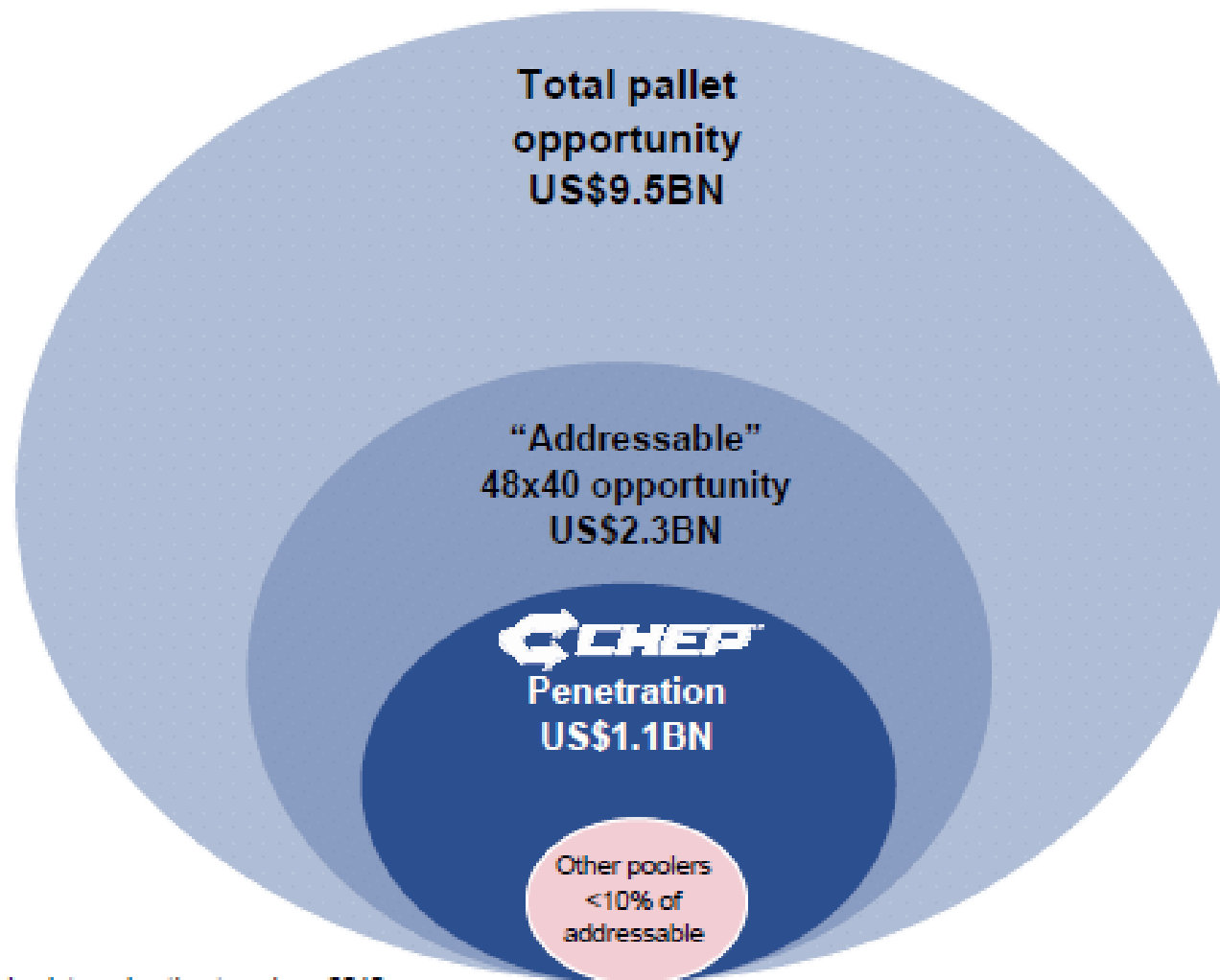
- Provides solid basis for growth
- Expanded value proposition aligned with customer needs
- Secure lost or unconverted lanes within existing locations

Accelerate new customer wins

- Continue successful focus in produce, beverage, food service
- Continue to convert out of network customers
- Additional resources in key geographies

Focus on SME segment

- Deploy best practices from other CHEP regions
- Retailer advocacy programs based on total supply chain value proposition
- Our extensive network enables a low cost-to-serve unmatched in the industry



Source: Brambles internal estimates, June 2010

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

Why focus on the SME sector?



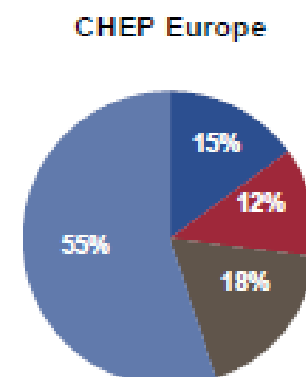
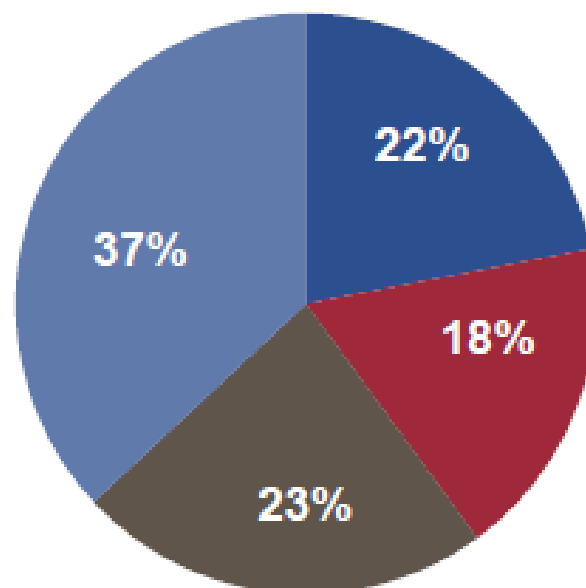
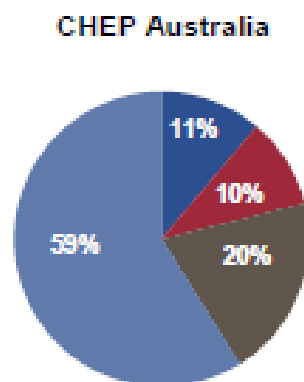
- CHEP uniquely positioned to win business in the sector
 - Extensive network
 - Responsiveness/just-in-time inventories
 - Retailer advocacy relationships
- Favorable margins compared with larger customers
- Lower cost to “sell” with condensed sales cycle
- Many SMEs operate in private label segment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

SMEs represent ~US\$500M sales revenue opportunity

Sales revenue by customer size



CHEP Americas



■ Top 5 ■ #6 - 20 ■ #21 - 100 ■ Other

Diluting dependence on the “mega” customer

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

Challenge

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

Customer objective

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

Approach

- Retailer advocacy
- Streamlined sales approach
- Expedite implementation

Customer benefits

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

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

Q & A



Automotive Driven by globalization

Kevin Shuba

Senior Vice President, Customer
Development, Brambles



Brambles

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



Assets

- Foldable reusable plastic crates
- Foldable reusable plastic cubic containers
- Bespoke reusable packaging

Management systems

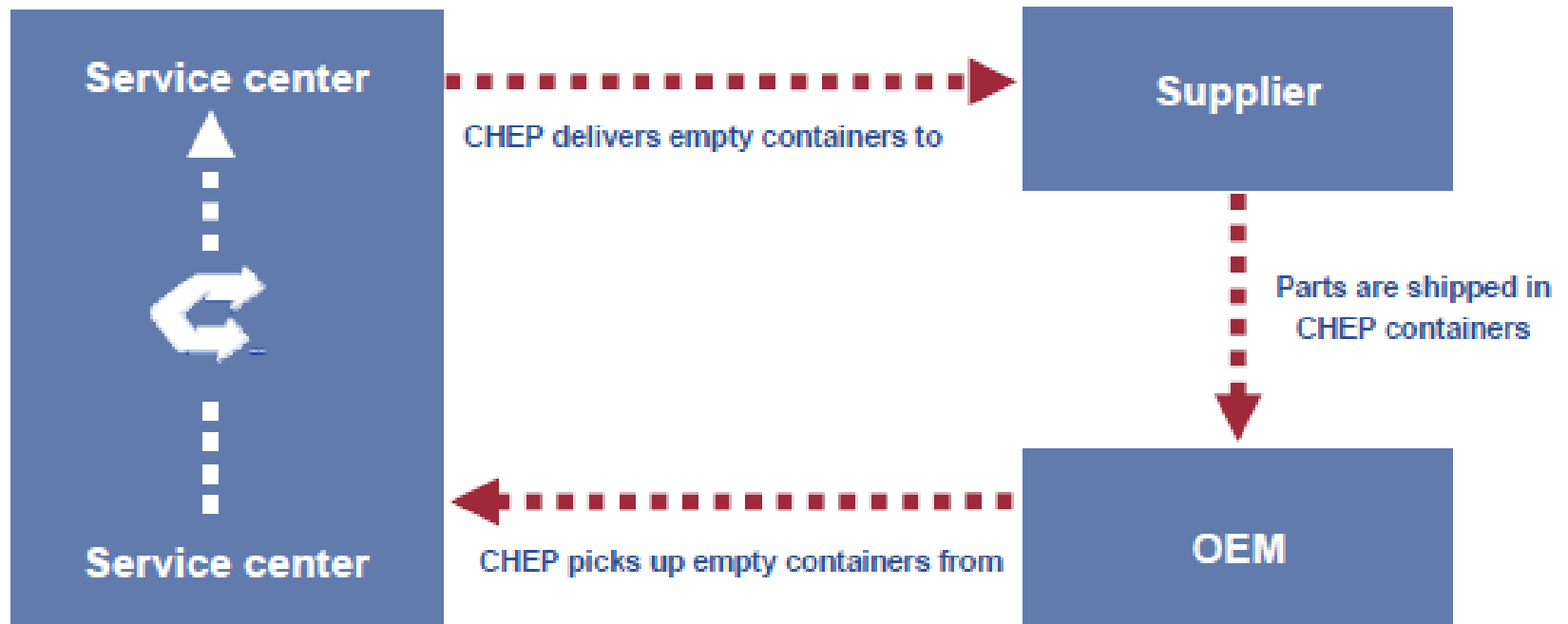
- CHEP automotive logistics management system
- Asset management systems
- CHEP international material network

Services

- Packaging design/engineering
- Program management
- On site operations – total container management

Customer benefit

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



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

Case study: vehicle manufacturer in Spain



Cost comparison: owned packaging vs. CHEP

Cost associated with owning returnable packaging	CHEP full-service solution	Savings using CHEP
Assets investment: €213K	CHEP cost: €827K	Savings generated using CHEP full service vs. owned packaging solution: €293K
Administration and labour costs of packaging management: €90K	Cost for the CHEP full service (KLT & FLC)	Additional savings qualified: <ul style="list-style-type: none">• Reduced losses• Lower damages• Minimized space for storage of empty containers• No engineering, design and future capital costs• No lack of packaging nor excess in case of production downturn• Overheads and outsourcing reduction: no need for inspection, no repair and washing processes, no inventory control
Transport costs: €817K (for deliveries and collections of empty containers including relocation of empties at suppliers)		
Total spent per annum: €1.1M		

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

Managed
transportation



Packaging



CHEP fills the space between
logistic service providers and
packaging manufacturers



Packaging Your Future

Cardboard
Suppliers



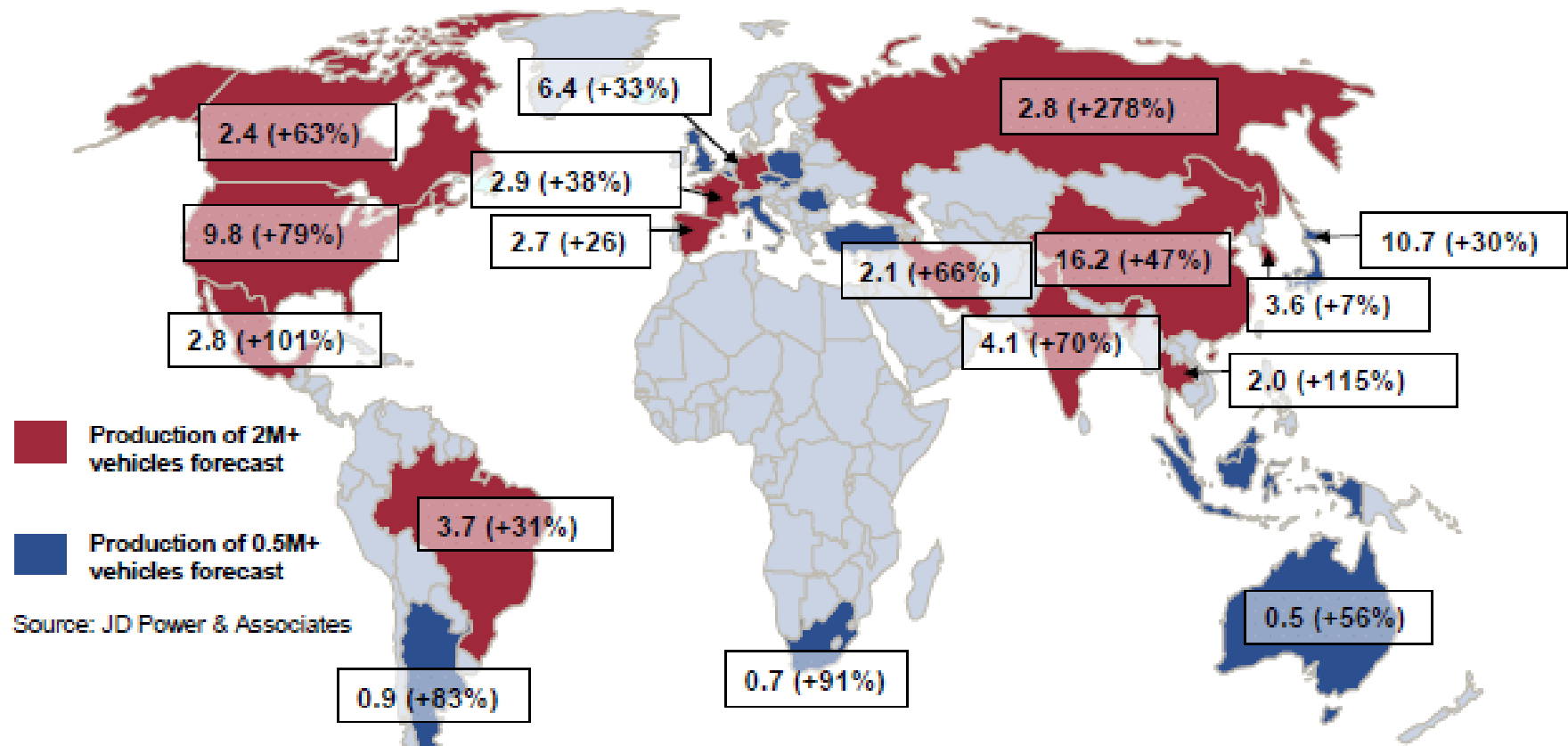
- Develop current domestic auto and heavy equipment business and expand into markets where under represented
 - Strong focus on North America
 - Replicate learnings and successes from other regions
- Leverage our global footprint to expand international business
 - Target markets: balance of international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

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

Domestic market growth



Global automotive light vehicle production forecast, 2016 (millions)

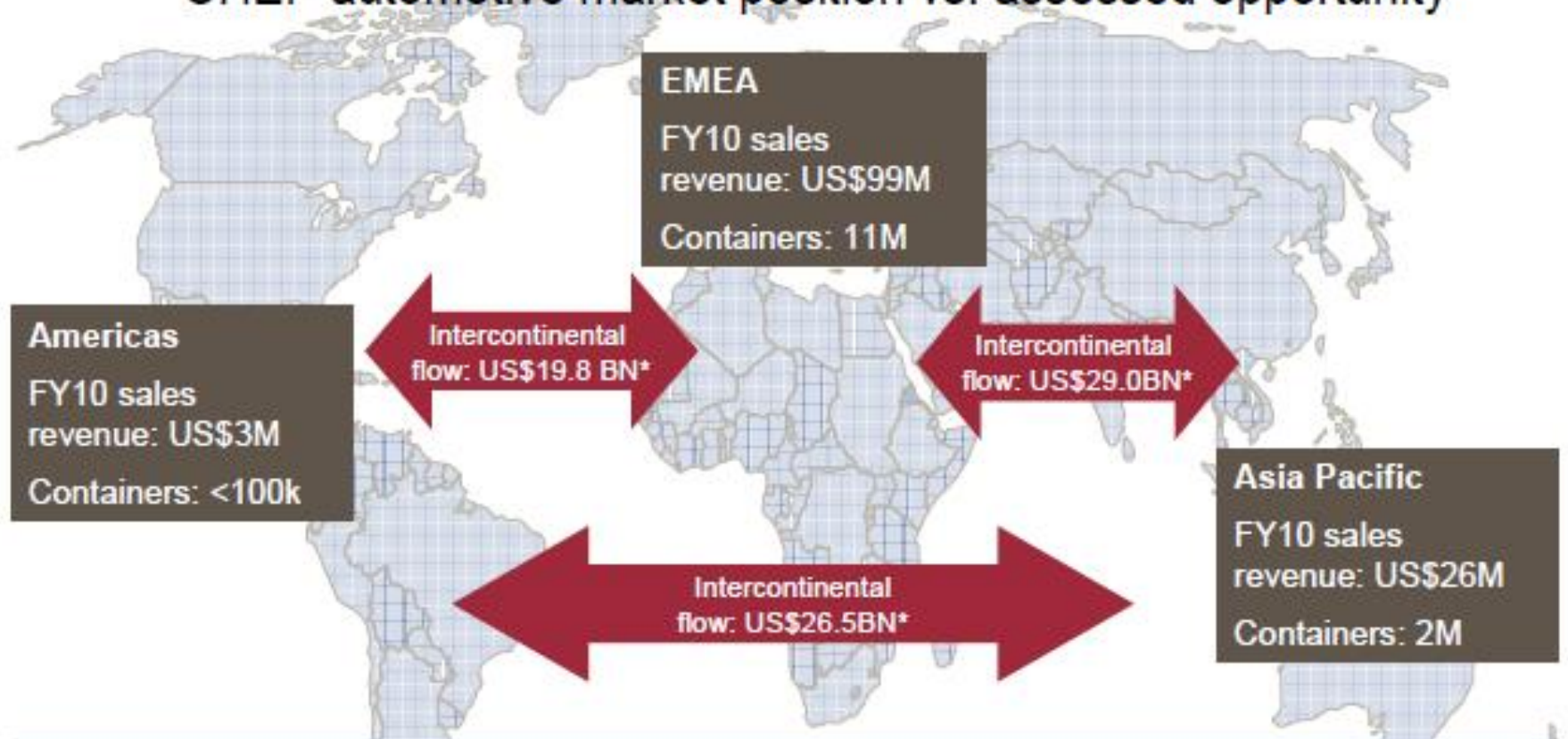


Domestic automotive markets provide a current revenue opportunity of ~US\$2.6BN, based on CHEP's European served market

Intercontinental automotive flows



CHEP automotive market position vs. assessed opportunity



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

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

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



Source: Global Trade Information Services

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



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



A small business with a big opportunity

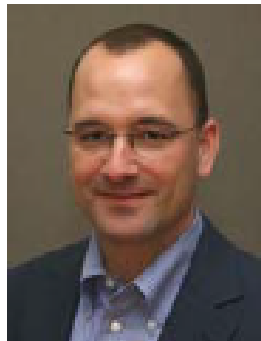
Dan Dershem

President & CEO, LeanLogistics



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





Dan Dershem

President

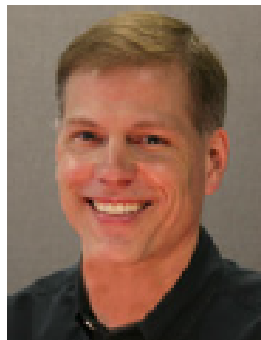
President & CEO of LeanLogistics from its inception. Responsible for the company's strategy, direction, and guidance. Dan has been in the logistics and information technology industries for 20 years.



Chris Timmer

Senior Vice President Business Development & Marketing

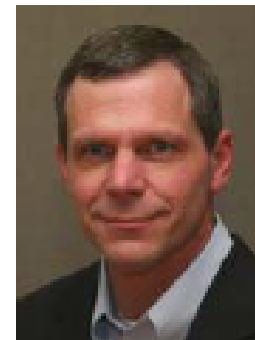
Chris has been with LeanLogistics since 2000. Chris has led the scaling of the LeanLogistics software as a service. Chris has over 20 years of experience in transportation and logistics management.



Matt Ahearn

Chief Operating Officer

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



Rick Tucker

VP Product Development & Information Technology

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

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

Common customer pain points:

- Sourcing of carriers
- Transportation planning
- Transportation execution
- Transportation finance settlement
- Supply chain visibility

How we help:

- Access to large carrier network
- Optimizing decisions made to ship freight
- Communication of service requirement
- Electronically execute payments
- Visibility across supply chain business providers and processes

SaaS – business model differentiation



On-Demand TMS® provides fast Implementation:

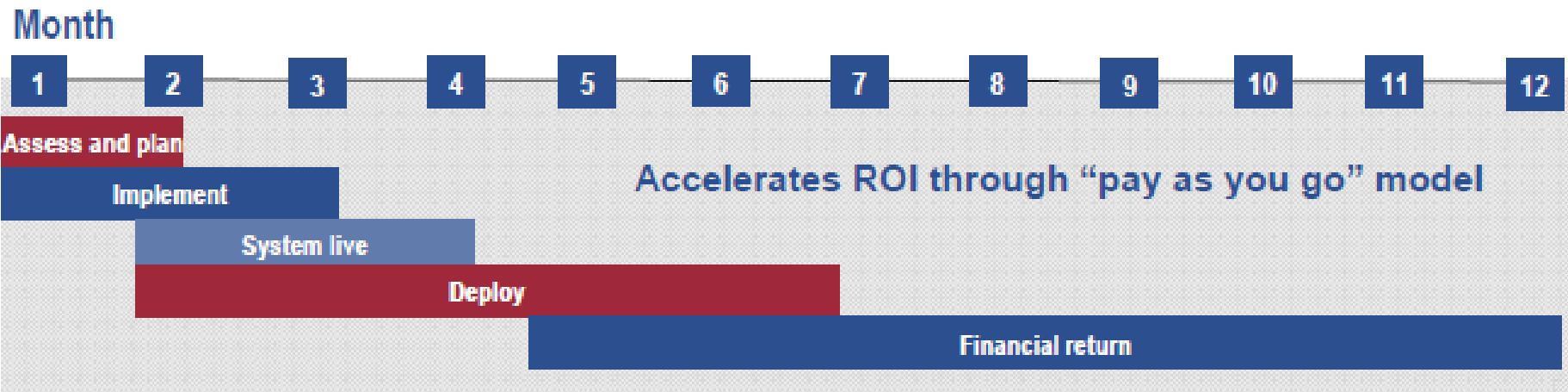
- Limited customization (standardized on best practices); interfaces are only custom development
- No hardware, third-party software, or infrastructure to install
- Reduces deployment costs by 5 - 10 times; eliminates capital costs

On-Demand TMS® provides Access to:

- Latest technologies
- Most robust transportation information
- Thousands of carriers and suppliers

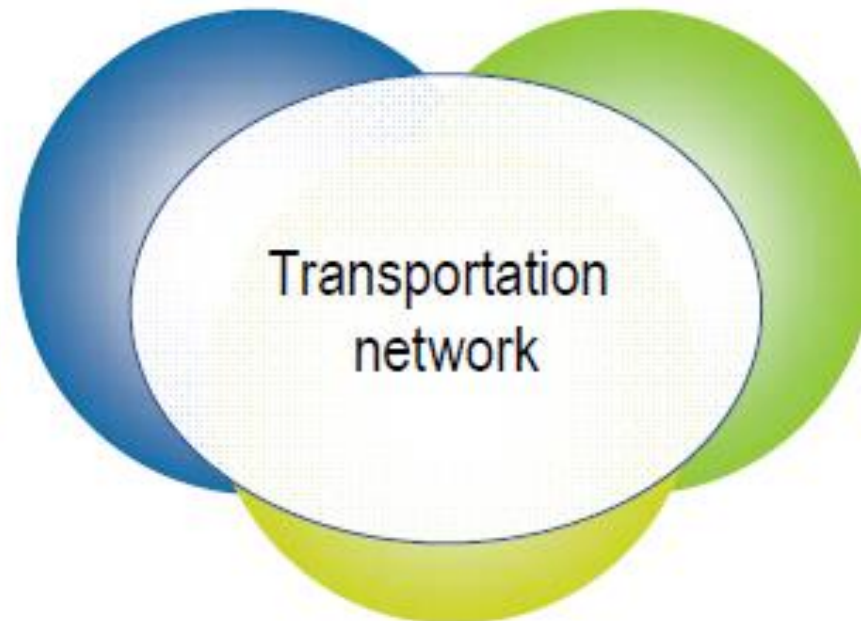
On-Demand TMS® network model enables:

- Visibility
- Collaboration
- Benchmarking
- Business intelligence



Technology

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



Services

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

Self-service solutions

- LeanSource™ procurement app
- LeanSource™ benchmarking app

Creating value for customers



Business need

- Better control of inbound flow of transportation
- Reduce inventory levels
- Better manage transportation costs

Software as a Service (SaaS) solution

- Implement LeanLogistics On-Demand TMS® with Supplier Inbound Management (SIM)
- On-board 1,000 suppliers
- Implement visibility for controlled and vendor controlled freight

Results

- Savings of 12.9 % on freight spend
- Reduced inventory levels by 15%
- Increased turns by 25%



Business need

- Improve service levels to customers
- Reduce transportation costs
- Outsource daily transportation function
- Obtain greater control of extremely disparate supply chain

Managed transportation services

- Implement LeanLogistics On-Demand TMS®
- Outsource daily transportation operations

Results

- Transportation cost reduction year over year for the six years running (5% to 8%)
- Streamlined transportation finances
- Continued operational efficiencies year over year



On-Demand TMS® Demo

Convergence of service, network data and technology

Managed
transportation



Installed
software



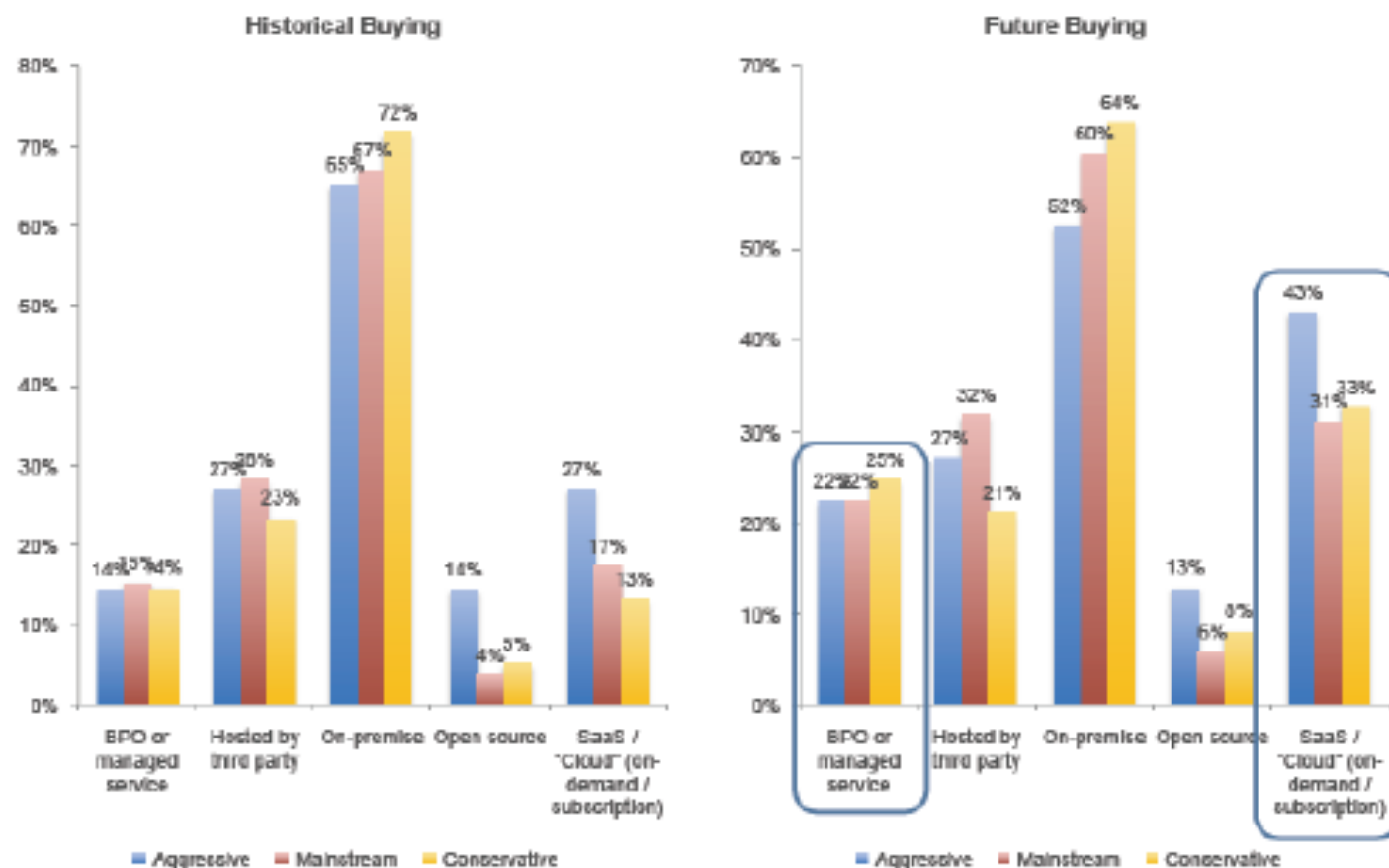
TRANSPLACE



ORACLE



Supply chain sourcing strategies grow in demand



Source: Gartner Research – Annual Supply Chain Conference June 2010

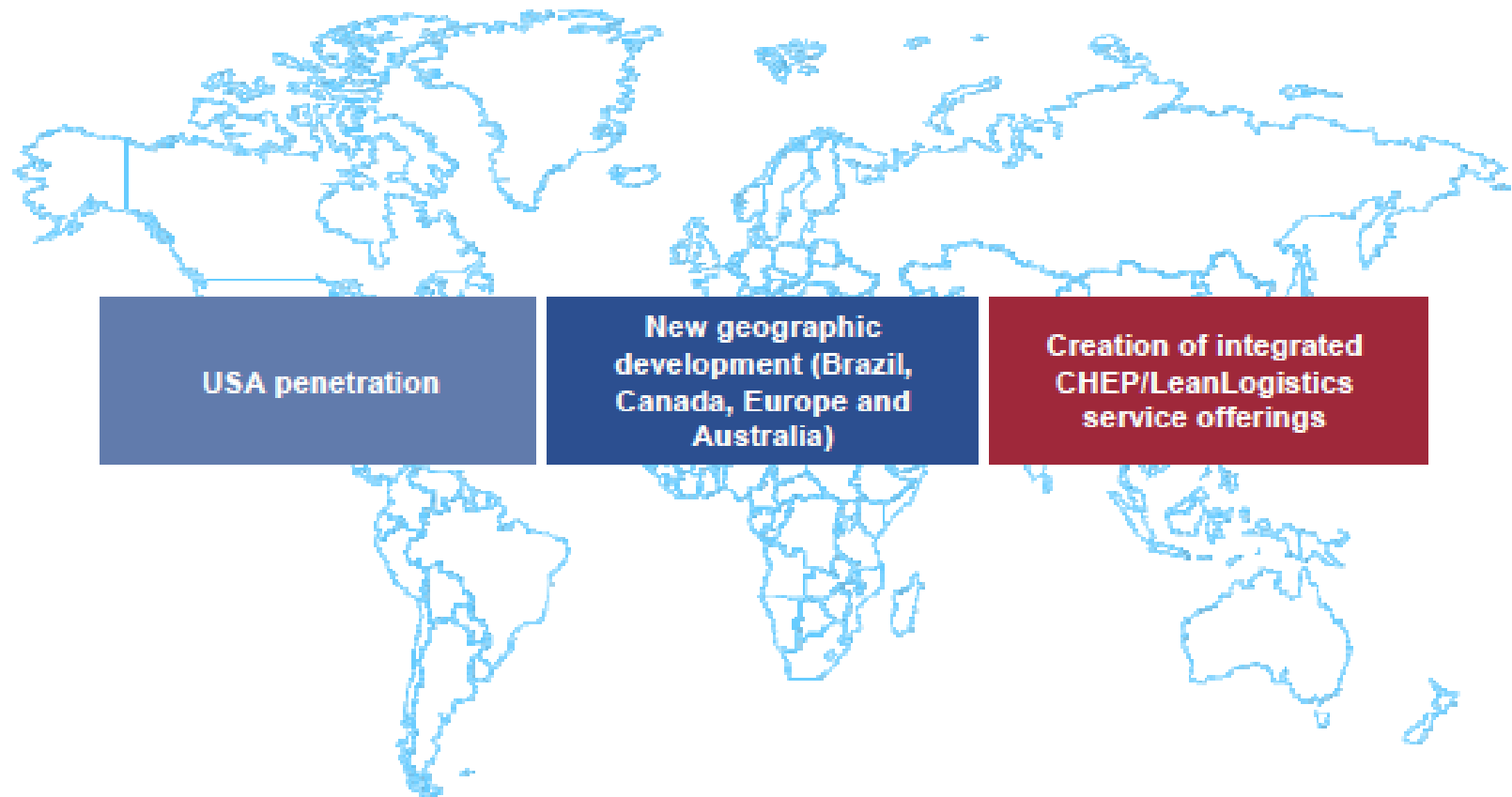
- Supply chain management is becoming more of a global capability
- Global financial crisis had significant impact on supply chain expenses
- TMS address greater issues than just transportation
- Room for growth: USA has the greatest penetration of TMS at 30%
- Transportation continues to be a focus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

Brambles assets



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

Expansion opportunities



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

Steps taken:

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

Enrique García Montañés **Vice President, Business** **Integration**



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

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

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

Q & A

Summing up

Tom Gorman, CEO, Brambles

FY10 recap

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

FY10 result recap

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

Core strengths

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

Where to from here?

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

Brambles Americas' growth journey

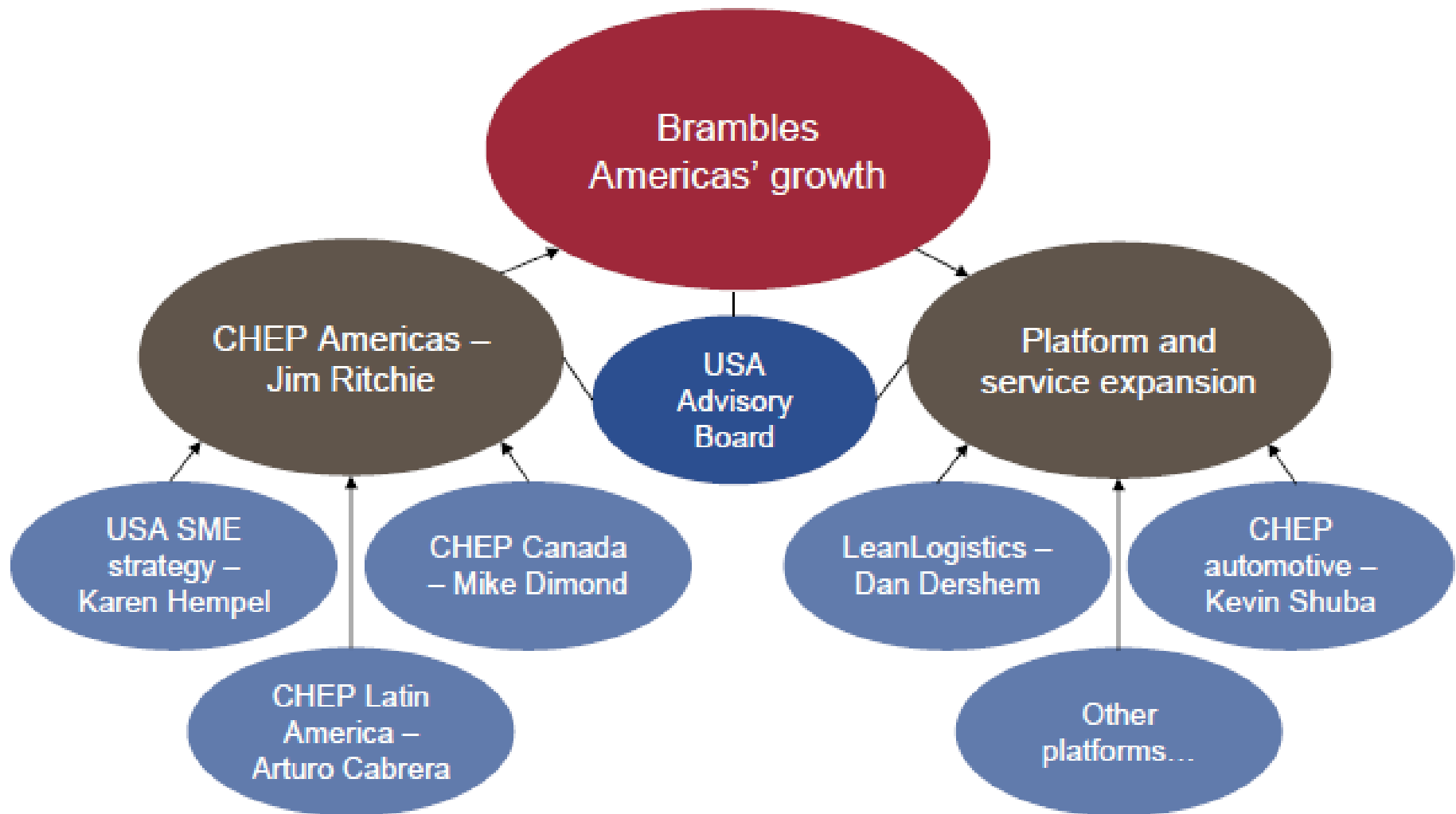
■ Immediate opportunities

- Accelerate expansion into SME segment for 48x40 pallets
- USA domestic automotive business
- LeanLogistics international expansion
- Recall core product expansion

■ Mid-term opportunities

- Use domestic auto footprint to leverage intercontinental flows
- Introduction of different-sized pallets
- Expansion of containers and crates business
- Recall new service offerings

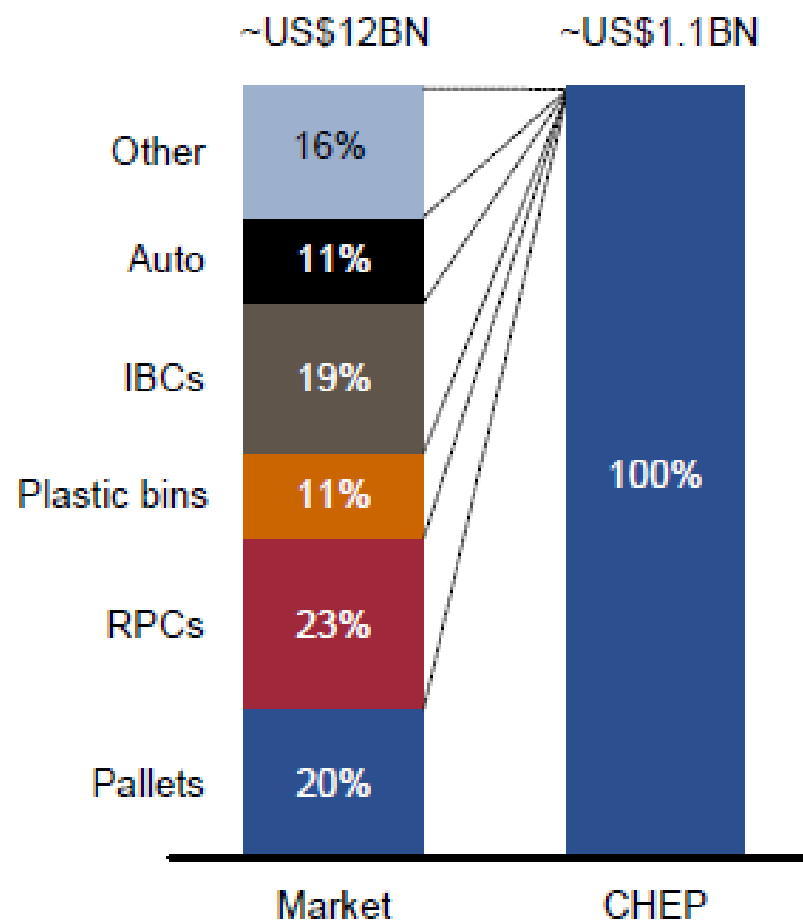
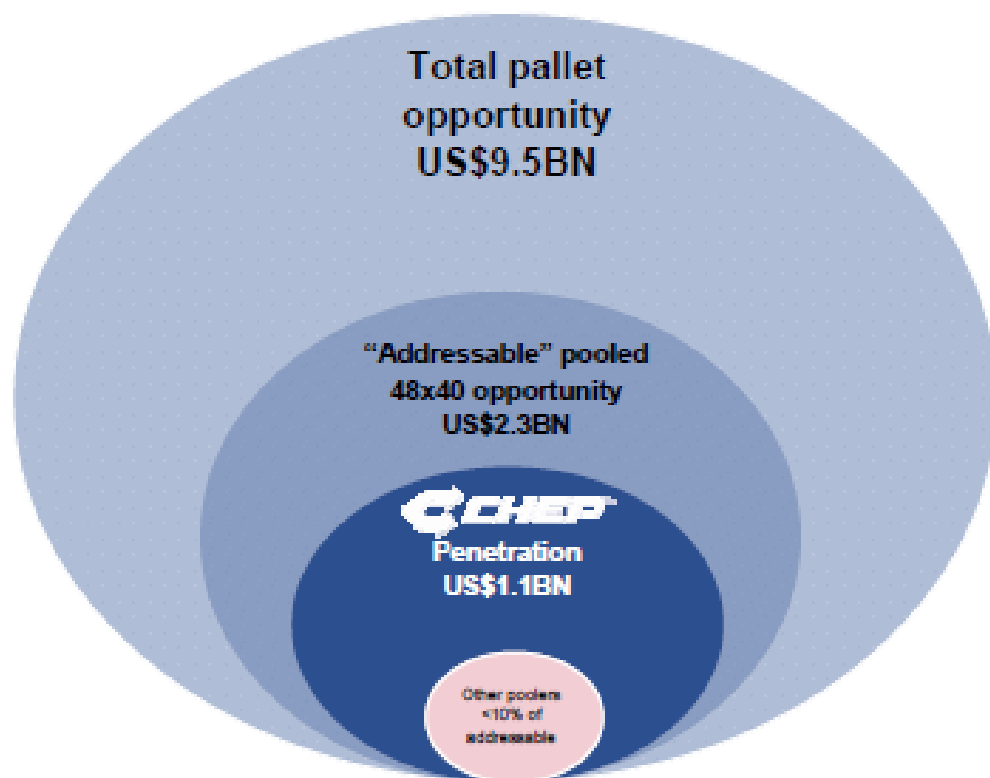
Organizing to deliver – CHEP



Brambles USA Advisory Board

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

The size of the prize – CHEP USA



Source: Brambles internal estimates, June 2010

Q & A

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Brambles

Investment Market Briefing

10 September 2010

