

Investment Market Briefing 2012



Day one: Pallets
Tuesday 20 March

Agenda

Three-day overview

Tuesday 20 March - Pallets	Wednesday 21 March - RPCs	Thursday 22 March - Containers
Session 1: 0830-1045 <ul style="list-style-type: none"> • Group Strategy Update & Pallets Overview • EMEA & Asia-Pacific Strategy & Operations Review • Key Market Update: CHEP Western Europe 	Session 1: 0800-1030 <ul style="list-style-type: none"> • Overview & Strategy Update • Product Exhibition • Models & Metrics Analysis • Operations Overview 	Session 1: 0830-0900 <ul style="list-style-type: none"> • CHEP Aerospace Solutions
Break: 1045-1105	Break: 1030-1045	Site visit: 0900-1100 <ul style="list-style-type: none"> • CargoLogic & ULD exhibition
Session 2: 1105-1230 <ul style="list-style-type: none"> • Emerging Markets Strategy & Operations Review 	Site visit 1: 1045-1230 <ul style="list-style-type: none"> • IFCO Wash Plant 	Break: 1100-1130
Session 3: 1330-1530 <ul style="list-style-type: none"> ▪ Americas Strategy & Operations Review ▪ Key Market Update: CHEP USA ▪ IFCO PMS Overview 	Site visit 2: 1330-1730 <ul style="list-style-type: none"> • IFCO Customer: Kellerman 	Session 2: 1130-1300 <ul style="list-style-type: none"> • Strategy Update • Capital & Returns Analysis • Deep Dive: Automotive Europe • Deep Dive: IBCs USA
Lunch at hotel: 1230-1330	External lunch at Restaurant Horner: 1230-1330	Break: 1100-1130
Break: 1530-1550		Lunch at hotel: 1300-1400
Session 4: 1550-1730 <ul style="list-style-type: none"> • Organising to Deliver Globally 		
External dinner at Die Waid: 1800-2130	External dinner at Haus Zum Rügen: 1830-2130	

Currency formats

- All currency amounts are US dollars unless stated
- FX rates used are shown in footnotes

Today's agenda

0900-1030: SESSION 1 EMEA & Asia-Pacific Strategy & Key Market Update	0830-0900	Group Strategy Update & Pallets Overview (Tom Gorman)
	0900-0945	EMEA & Asia-Pacific Strategy & Operations Review (Dolph Westerbos)
	0945-1030	Key Market Update: CHEP Western Europe (James McCarthy)
	1030-1045	Q&A
1045-1105: REFRESHMENT BREAK		
1050-1230: SESSION 2 Emerging Markets Strategy & Operations Review	1105-1130	Deep Dive: CHEP Central & Eastern Europe (Rod Francis)
	1130-1155	Deep Dive: CHEP Middle East & Africa (Jurie Welman)
	1155-1220	Deep Dive: CHEP China (John Wan)
	1220-1230	Q&A
1230-1330: BUFFET LUNCH		
1330-1530: SESSION 3 Americas Strategy & Key Markets Update	1330-1415	Americas Strategy & Operations Review (Peter Mackie)
	1415-1445	Key Market Update: CHEP USA (Kim Rumph)
	1445-1515	Pallet Management Services Overview (Dave Russell)
	1515-1530	Q&A
1530-1550: REFRESHMENT BREAK		
1550-1730: SESSION 4 Organising to Deliver Globally	1550-1600	Introduction (Tom Gorman)
	1600-1630	Strategic Marketing (Toby Black)
	1630-1715	Operations & Logistics (Carmelo Alonso & Dan Dershem)
	1715-1730	Q&A

Session 1

- Group Strategy Update & Pallets Overview
- EMEA & Asia-Pacific Strategy & Operations Review
- Key Market Update: CHEP Western Europe

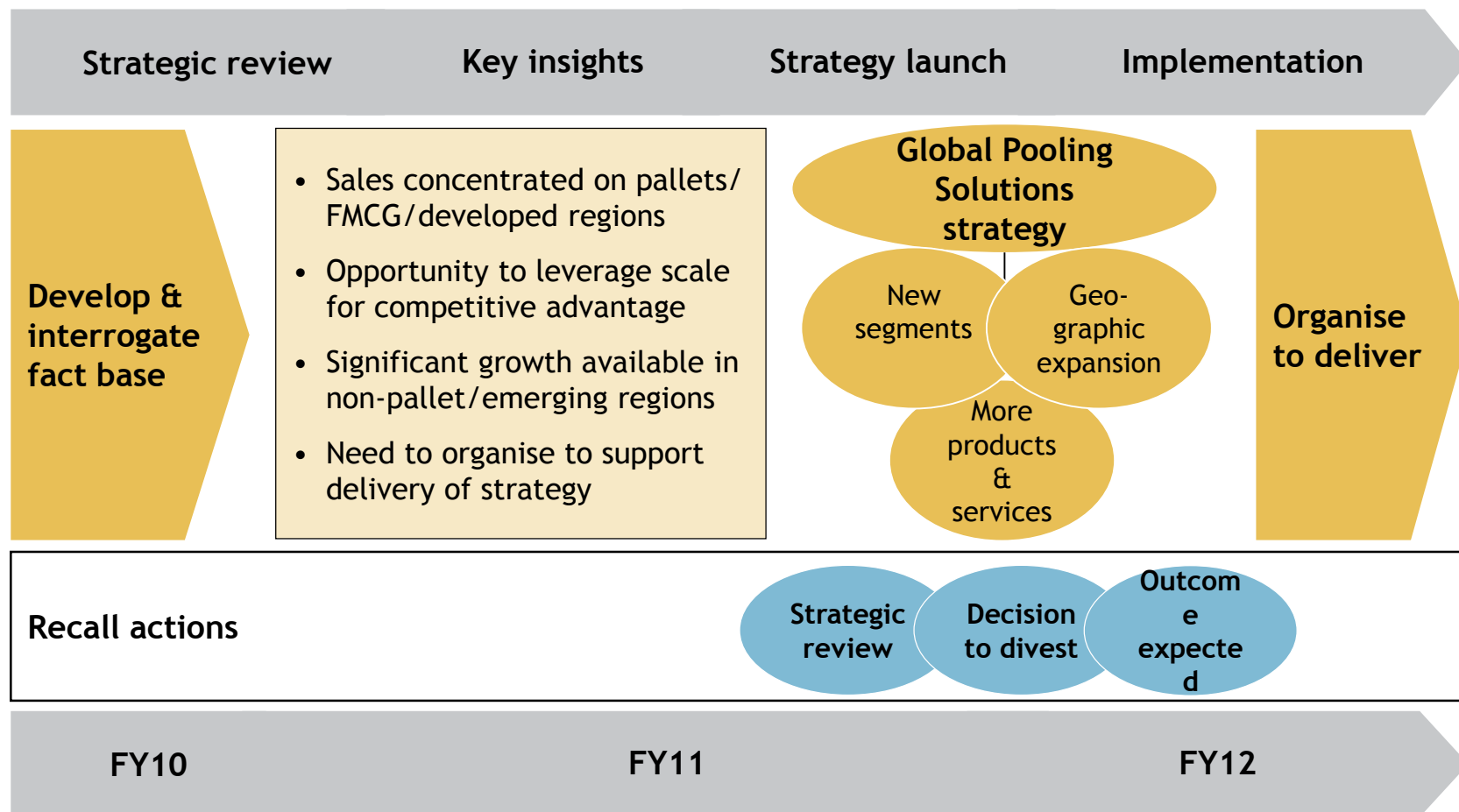
Group Strategy Update & Pallets Overview

Tom Gorman, Chief Executive Officer

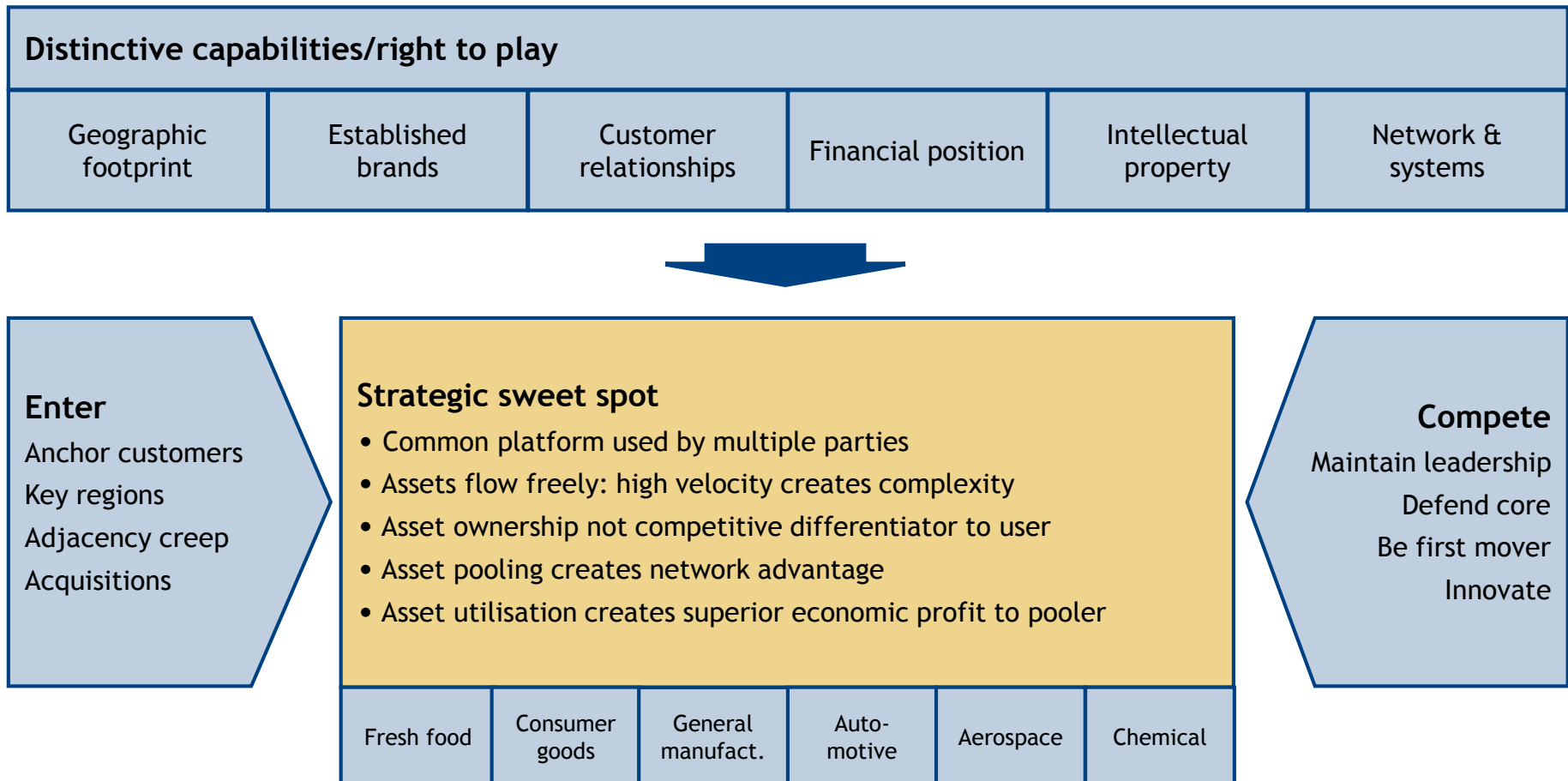
What you'll hear about this week

- Implementation of our diversification strategy
 - Geographic expansion
 - More products and services
 - New segments
- Organising to deliver
 - Common approach
 - Global functions
 - Cost and efficiencies
- The size of the prize
 - Addressable opportunities
 - Returns and profitability
 - Use of capital

Recap: actions to date



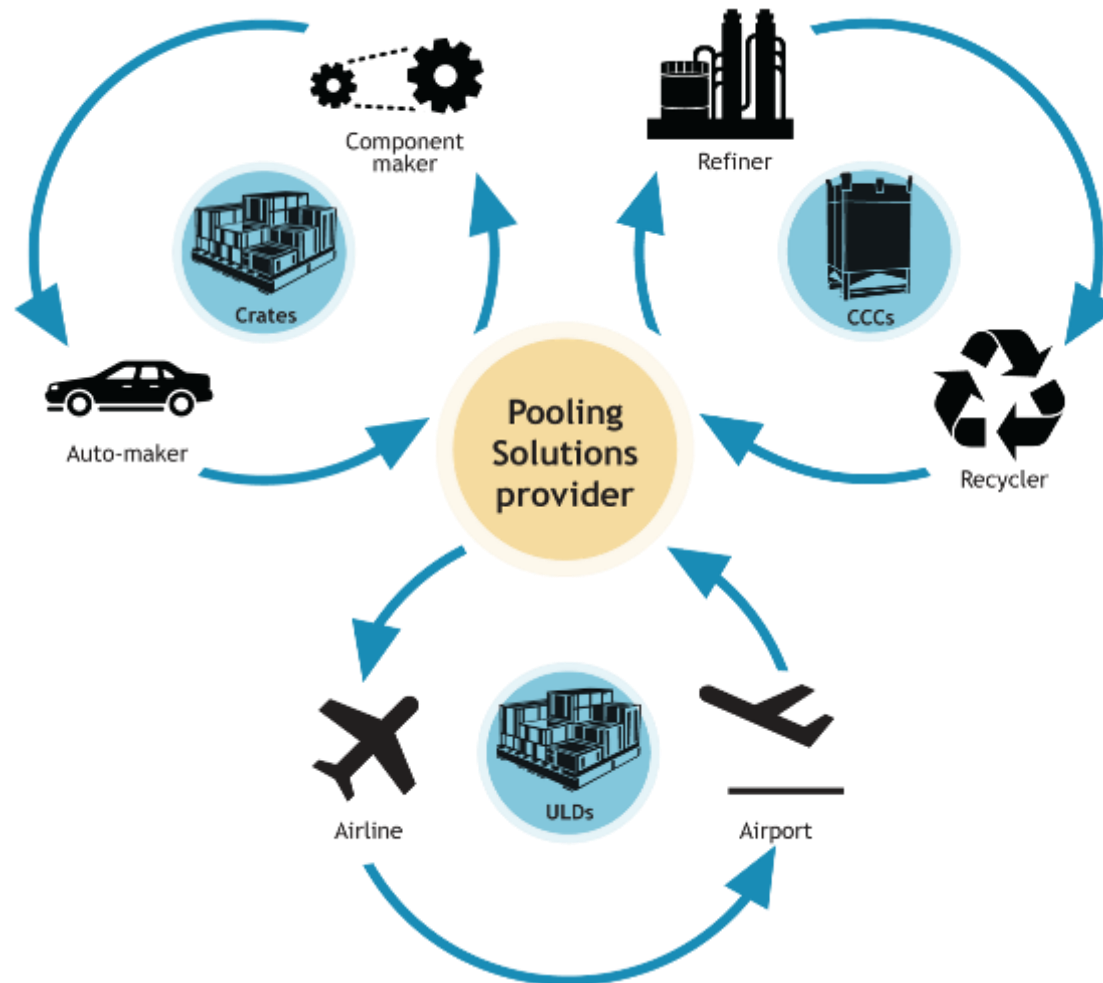
“Strategy on a page”



Integrated supply chains



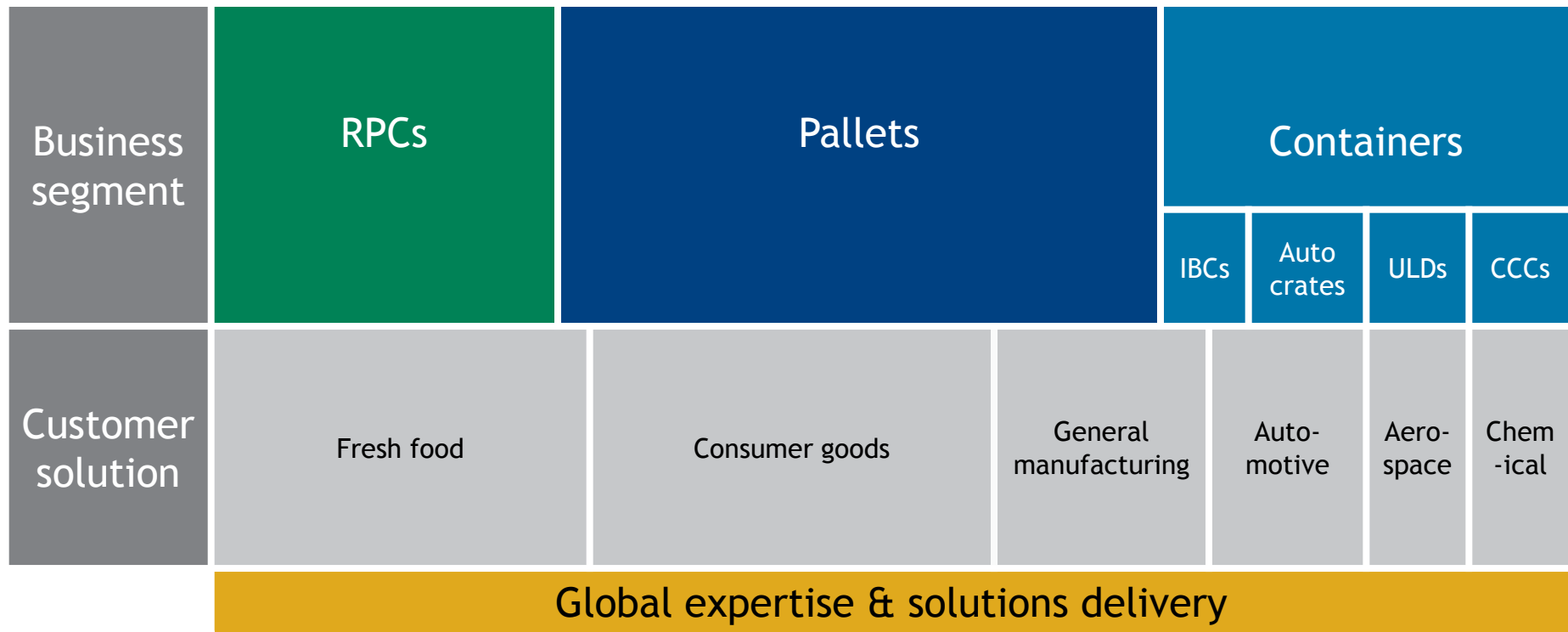
Specialty supply chains



Common approach to strategy

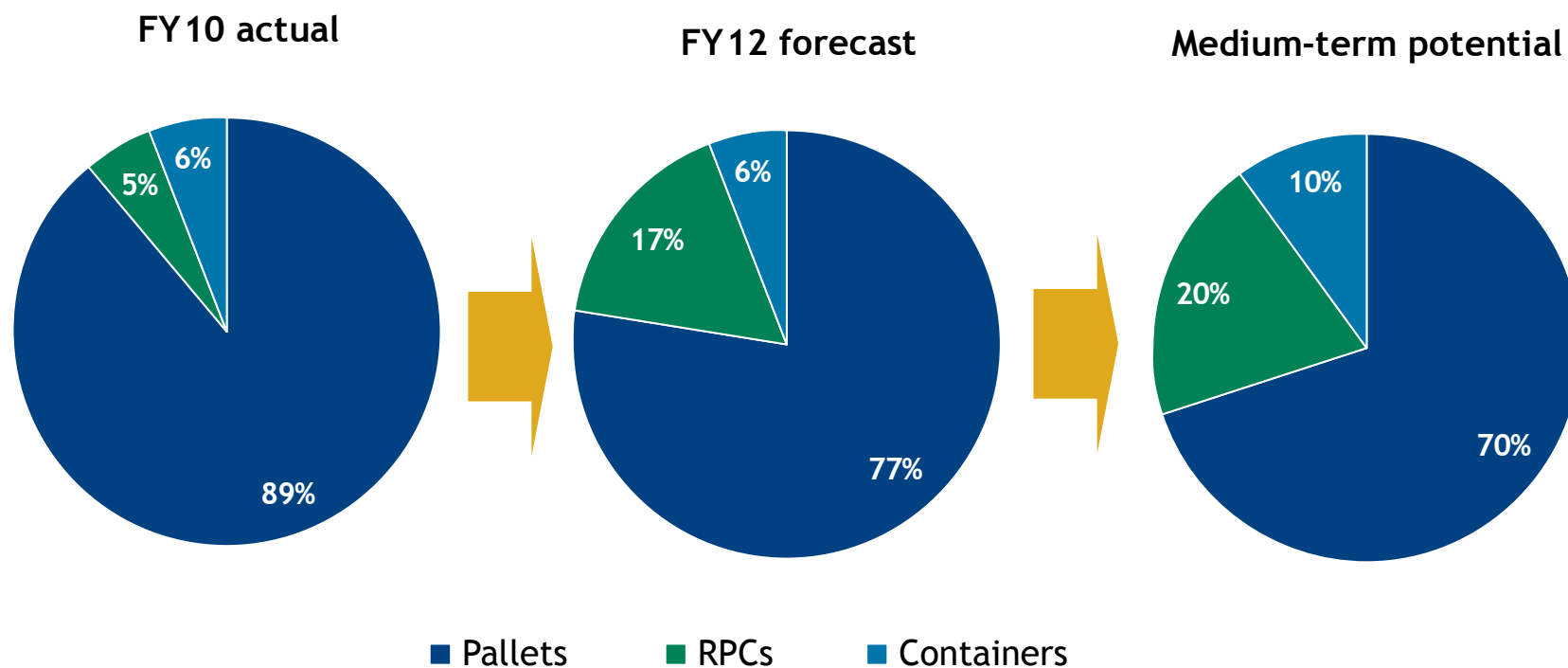
THEME	ACTIONS
Diversification	<ul style="list-style-type: none">• Enter and strengthen position in new segments• Diversify product and service portfolio• Leverage innovation and know-how across business
Cost Leadership	<ul style="list-style-type: none">• Deliver lowest total cost solution for customer• Standardise processes in core business• Use low-cost model to enter new segments
Go To Market	<ul style="list-style-type: none">• Enhance customer experience• Improve brand position• Standardise sales and marketing processes
People & Leadership	<ul style="list-style-type: none">• Attract and retain talent with capability to deliver• Equip leaders with tools to execute strategy• Focus on corporate social responsibility

Organising to deliver



Product expansion progress

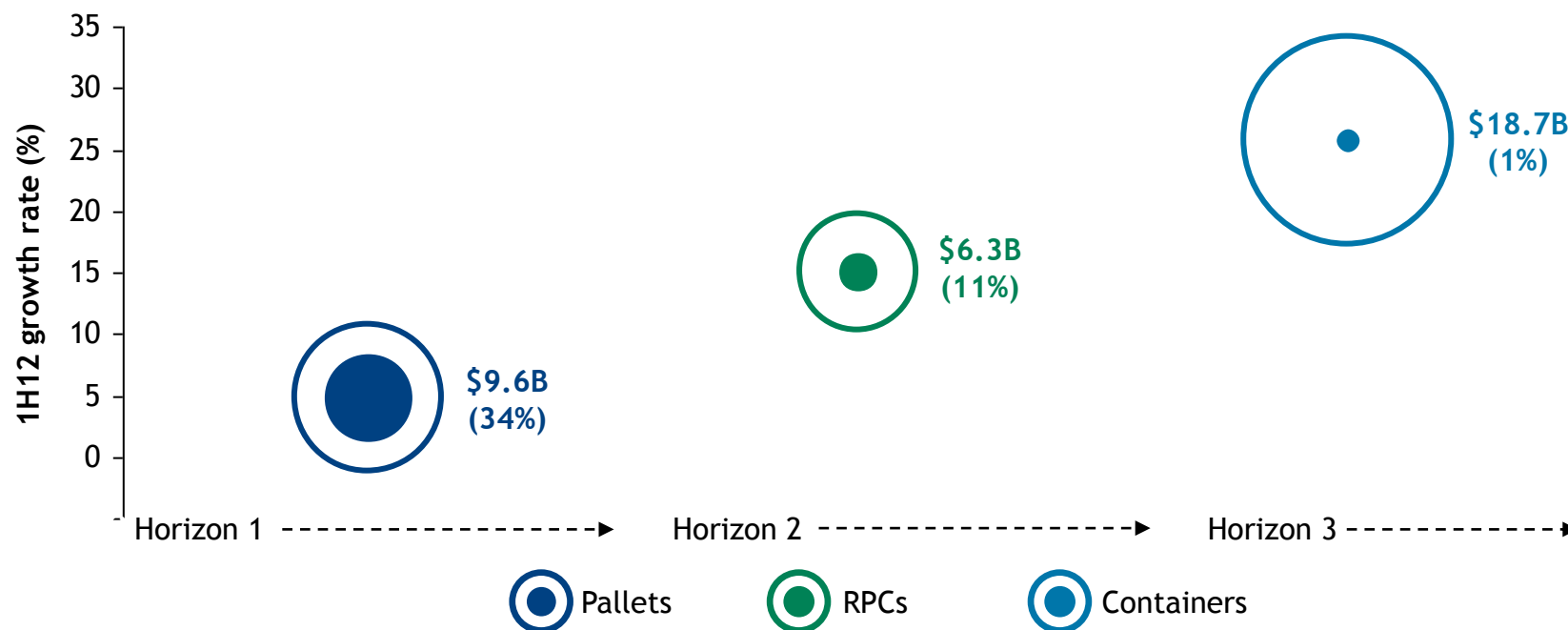
Pooling Solutions sales revenue by segment



Note: all data at 30 June 2011 FX rates; forecasts subject to unforeseen circumstances and economic uncertainty

Compelling growth pipeline

Penetration and growth by segment



Note: Pallets data shows Brambles' estimate of FMCG standard-size pooling opportunity, currently served countries only; RPCs data pro forma for IFCO acquisition; all data shown at 30 June 2011 FX rates, with exception of Containers addressable opportunity, shown at 30 June 2010 FX rates; outer bubble represents Brambles' estimates of addressable opportunity; inner bubble for Pallets & Containers represents FY11 sales revenue; inner bubble for RPCs represents 12 months to December 2011 sales revenue; numbers on chart represent opportunity size and Brambles' penetration (in brackets)

Global Pallets

Pallets segment structure

Segment	Pallets							
Region	Europe Middle East & Africa Dolph Westerbos			Asia-Pacific		Americas Peter Mackie		
Customer Business Unit (CBU)	CHEP Western Europe James McCarthy	CHEP Central & Eastern Europe Rod Francis	CHEP Middle East & Africa Jurie Welman	CHEP Australia & New Zealand Phillip Austin	CHEP Asia Lars Amstrup	CHEP USA Kim Rumph	CHEP Canada Marianne Plumb	CHEP Latin America Arturo Cabrera IFCO Pallet Management Services Dave Russell
Global function	Logistics Dan Dershem		LeanLogistics	Stocks & flows planning	Transportation planning	Transportation procurement		
	Operations Carmelo Alonso		Network planning	Plant operations	Process engineering	Procurement	Quality	Safety
	Strategic Marketing Toby Black		Market strategy	Product development	Marketing	Sustainability	Commercial excellence	Customer solutioning Global accounts

Pallets leadership



Dolph Westerbos

Group President,
EMEA & Asia-
Pacific

Responsible for
global Strategic
Marketing

Joined Brambles
2010



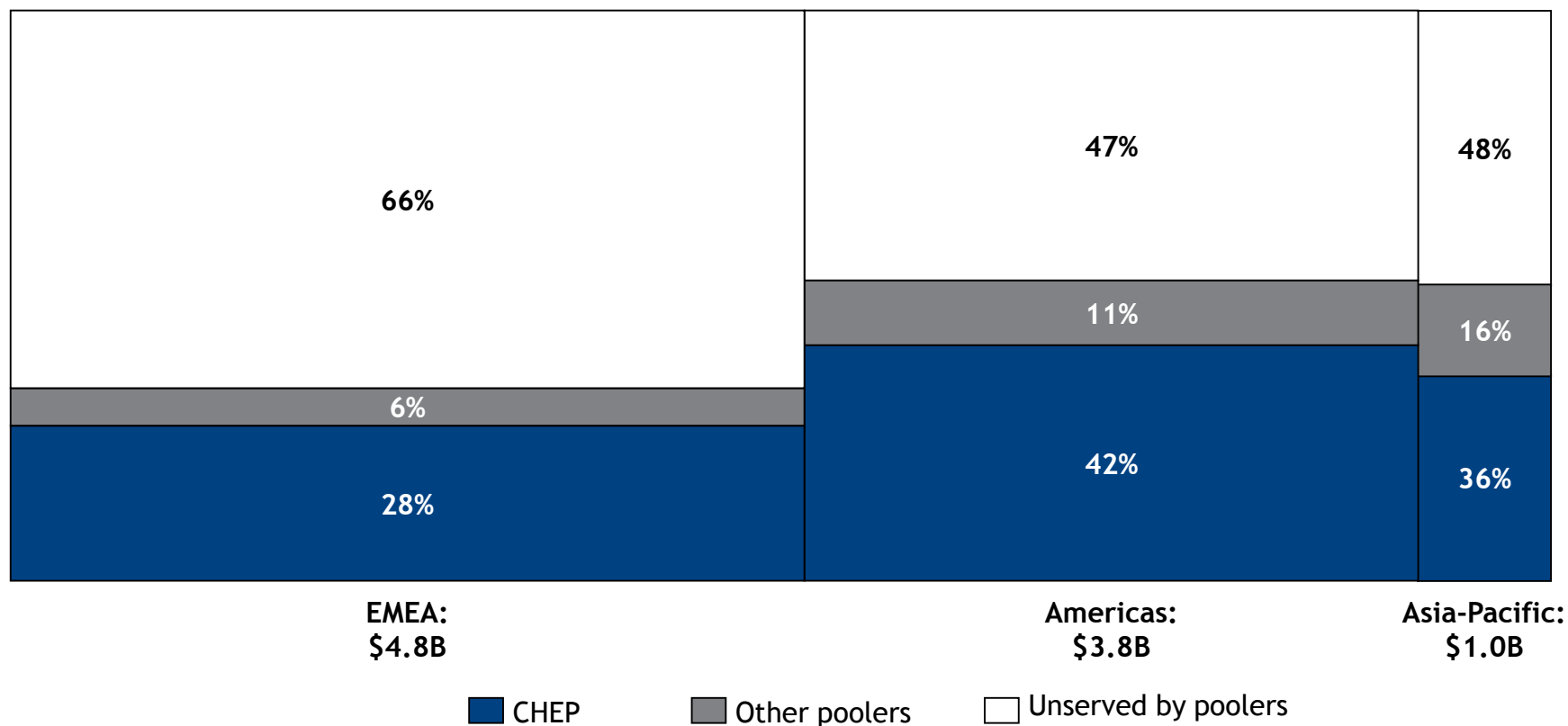
Peter Mackie

Group President,
Americas

Responsible for
global Operations
& Logistics

Joined Brambles
2001

Pallets - Addressable opportunity by region

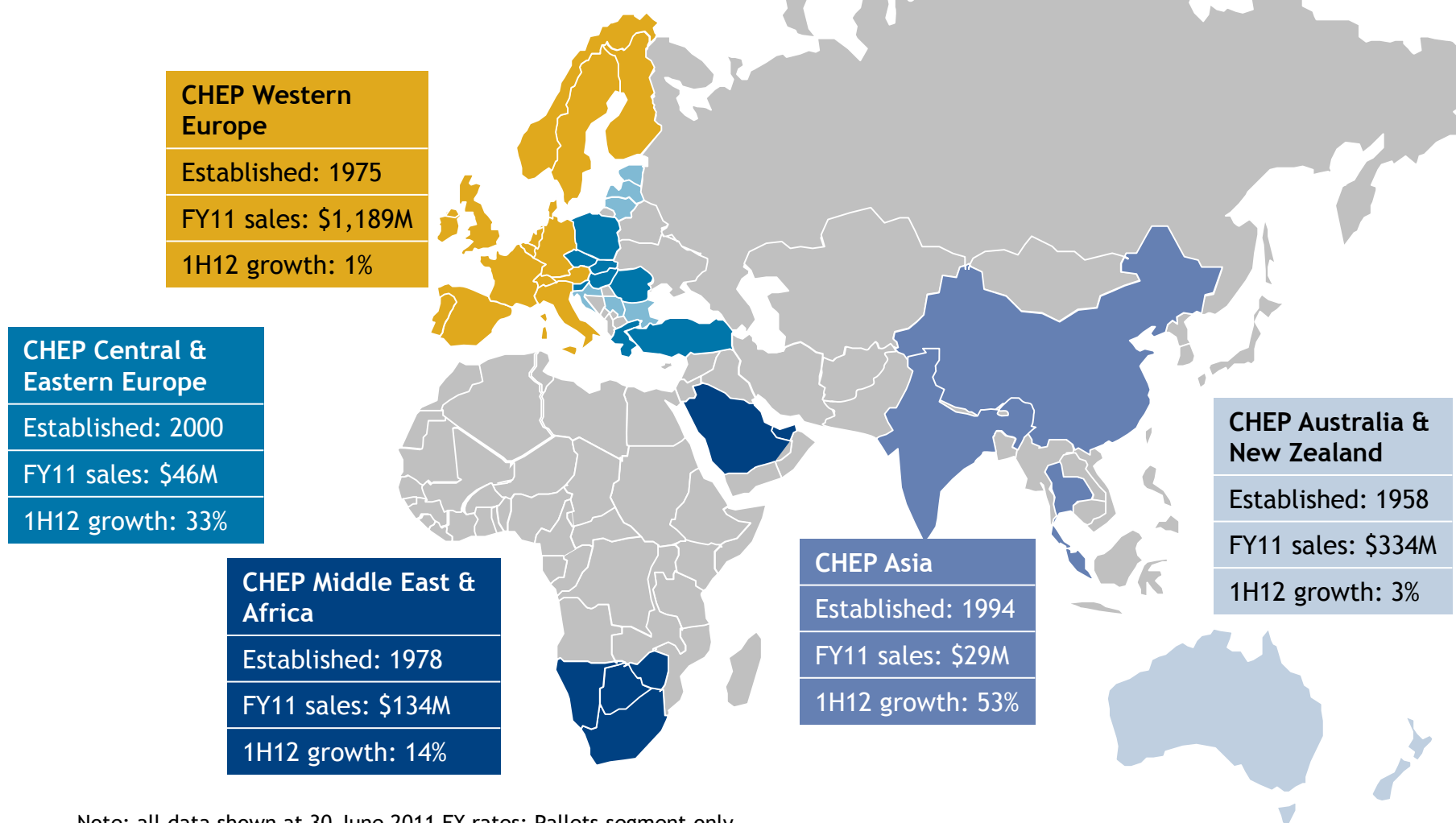


Note: Brambles' estimate of addressable FMCG standard-size pallet opportunity, currently served countries only; all financial information shown at 30 June 2011 FX rates; Brambles' share based on FY11 sales revenue

EMEA & Asia-Pacific Strategy & Operations Review

Dolph Westerbos, Group President, EMEA & Asia-Pacific

Overview of operations



Note: all data shown at 30 June 2011 FX rates; Pallets segment only

Pallets EMEA & Asia-Pacific

Segment	Pallets							
Region	Europe Middle East & Africa Dolph Westerbos			Asia-Pacific		Americas Peter Mackie		
Customer Business Unit (CBU)	CHEP Western Europe James McCarthy	CHEP Central & Eastern Europe Rod Francis	CHEP Middle East & Africa Jurie Welman	CHEP Australia & New Zealand Phillip Austin	CHEP Asia Lars Amstrup	CHEP USA Kim Rumph	CHEP Canada Marianne Plumb	CHEP Latin America Arturo Cabrera IFCO Pallet Management Services Dave Russell
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	Strategic Marketing Toby Black		Market strategy	Product development	Marketing	Sustainability	Commercial excellence	Customer solutioning Global accounts


Operational leadership team



Dolph Westerbos
Group President,
EMEA & Asia-Pacific
Joined Brambles 2010




Helen Jesson
CFO
EMEA & Asia-Pacific
Joined Brambles 2011




James McCarthy
President
CHEP Western Europe
Joined Brambles 2008




Lars Amstrup
President
CHEP Asia
Joined Brambles 2012




Toby Black
Senior Vice President
Strategic Marketing
Joined Brambles 2004



Rod Francis
President
CHEP Cent. & East. Europe
Joined Brambles 1991

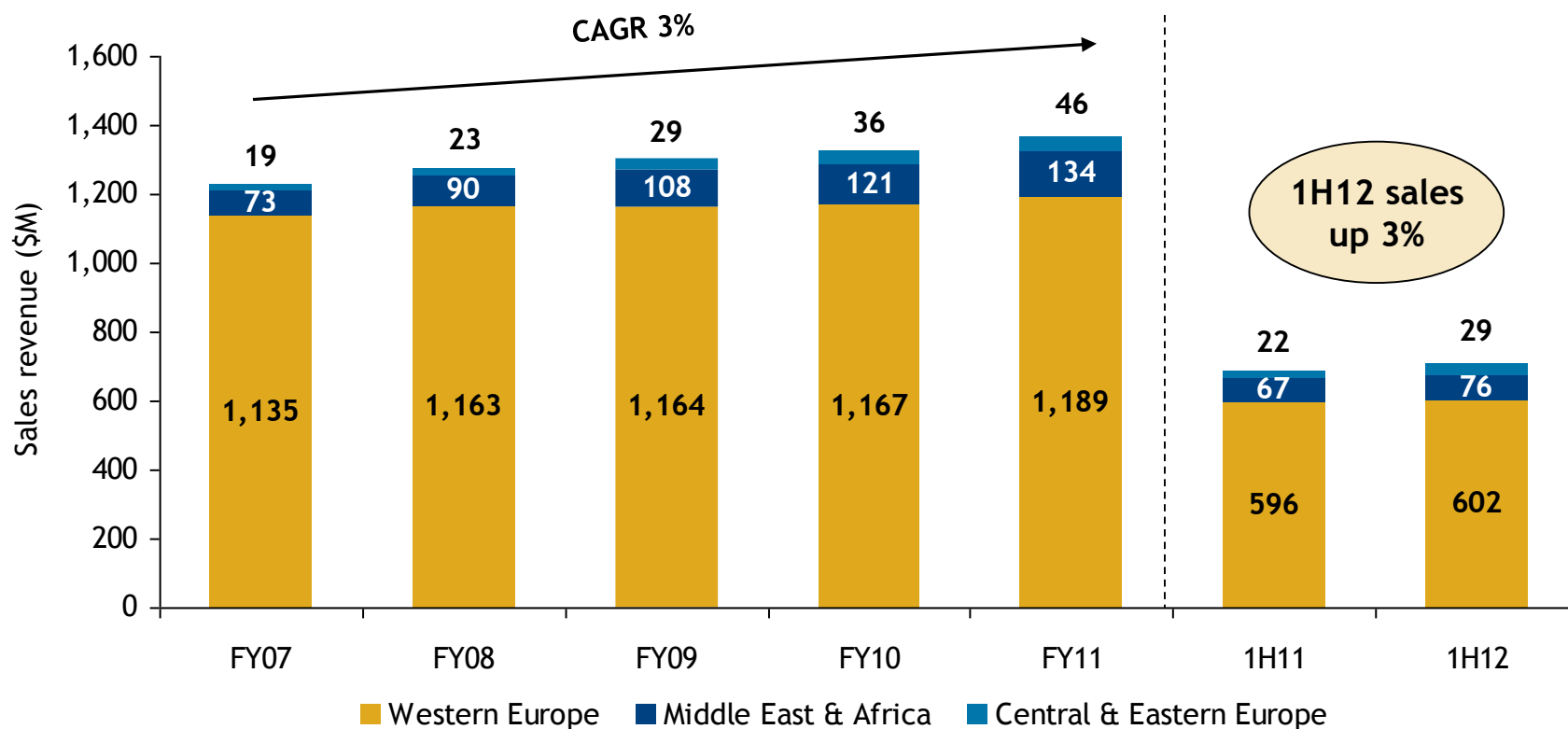


Phillip Austin
President
CHEP Australia & NZ
Joined Brambles 1989



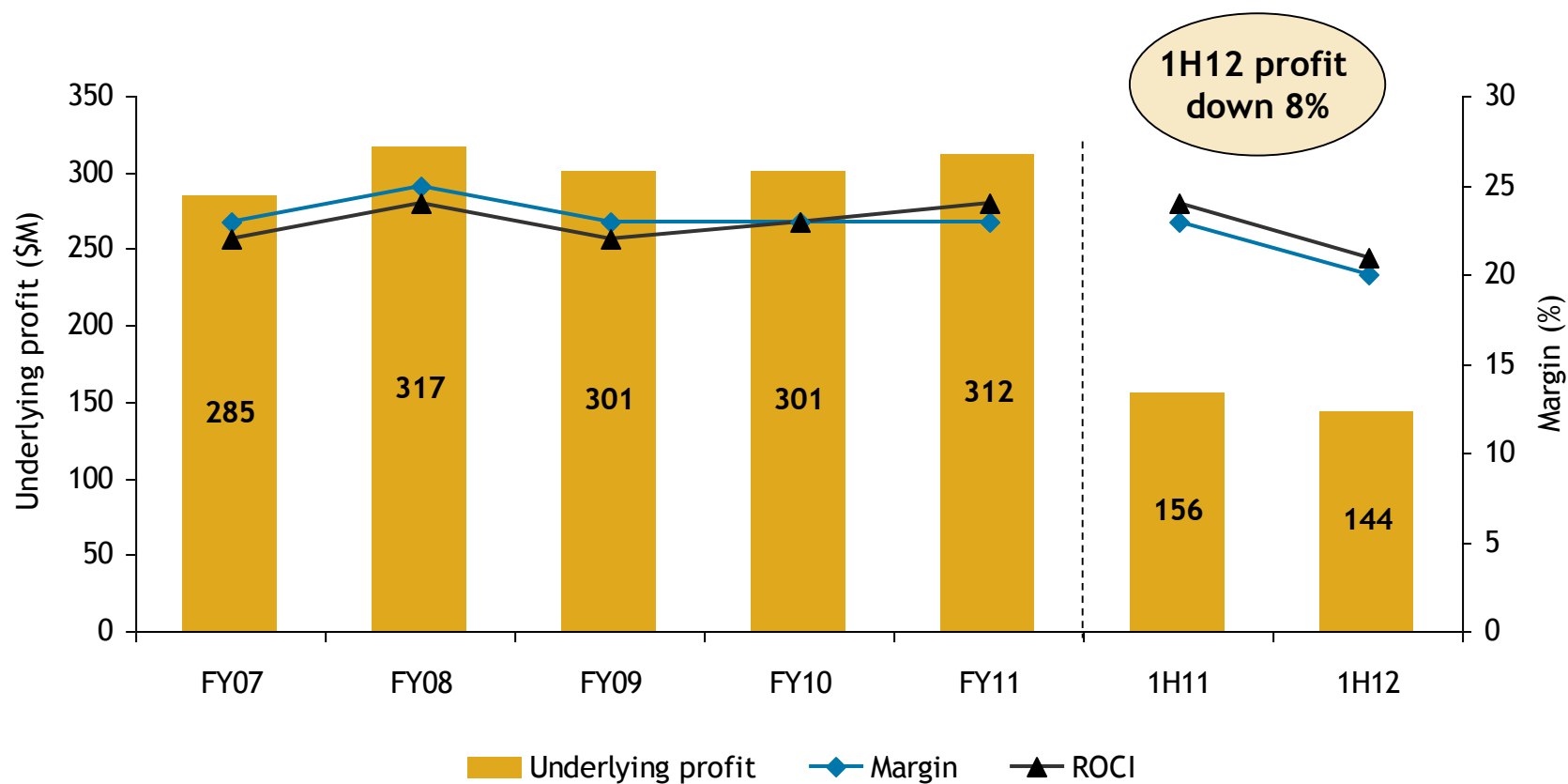
Jurie Welman
President
CHEP Middle East & Africa
Joined Brambles 2000

EMEA: resilient sales revenue



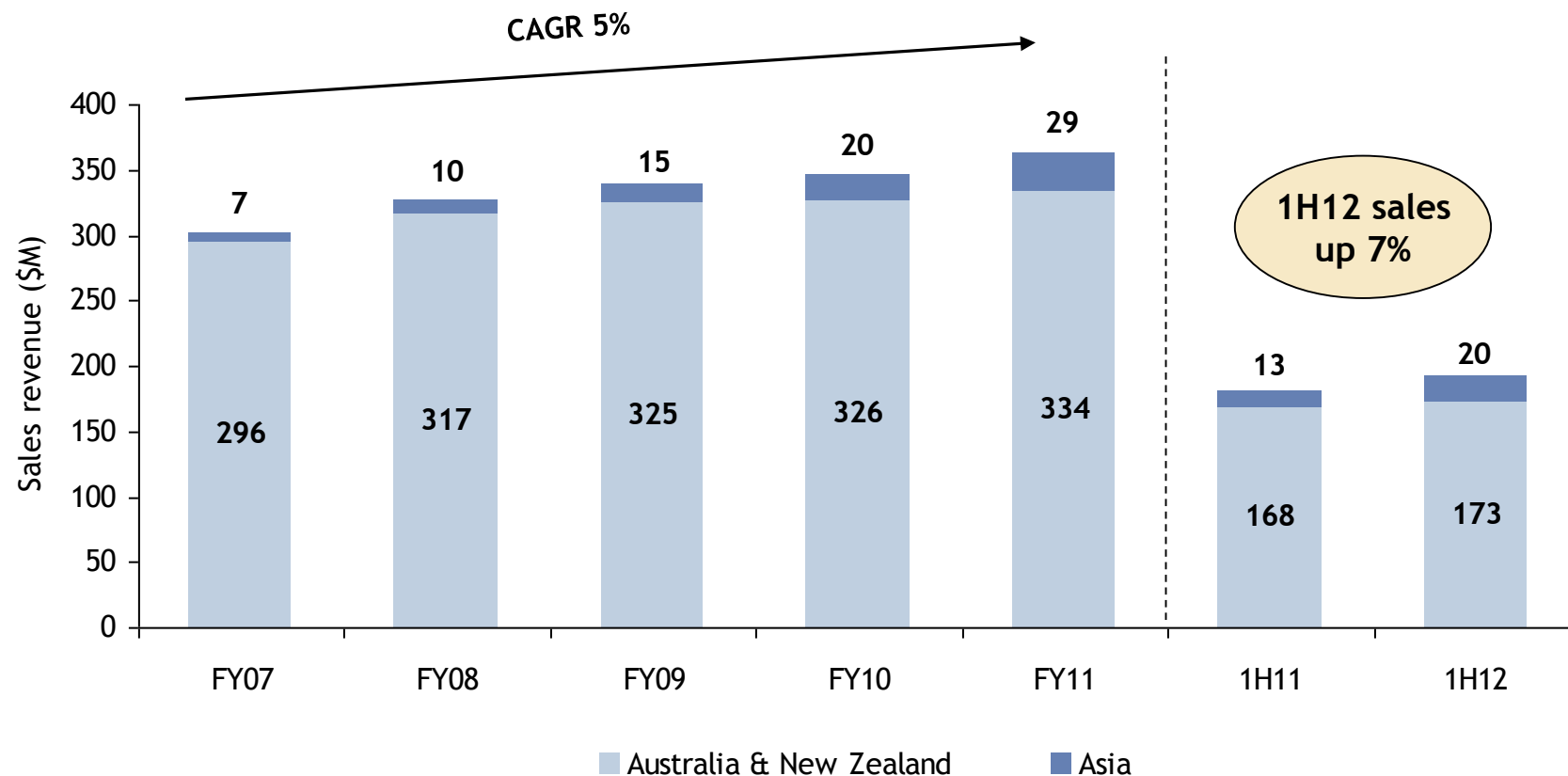
Note: all data shown at 30 June 2011 FX rates; Pallets segment only

EMEA: margin pressure



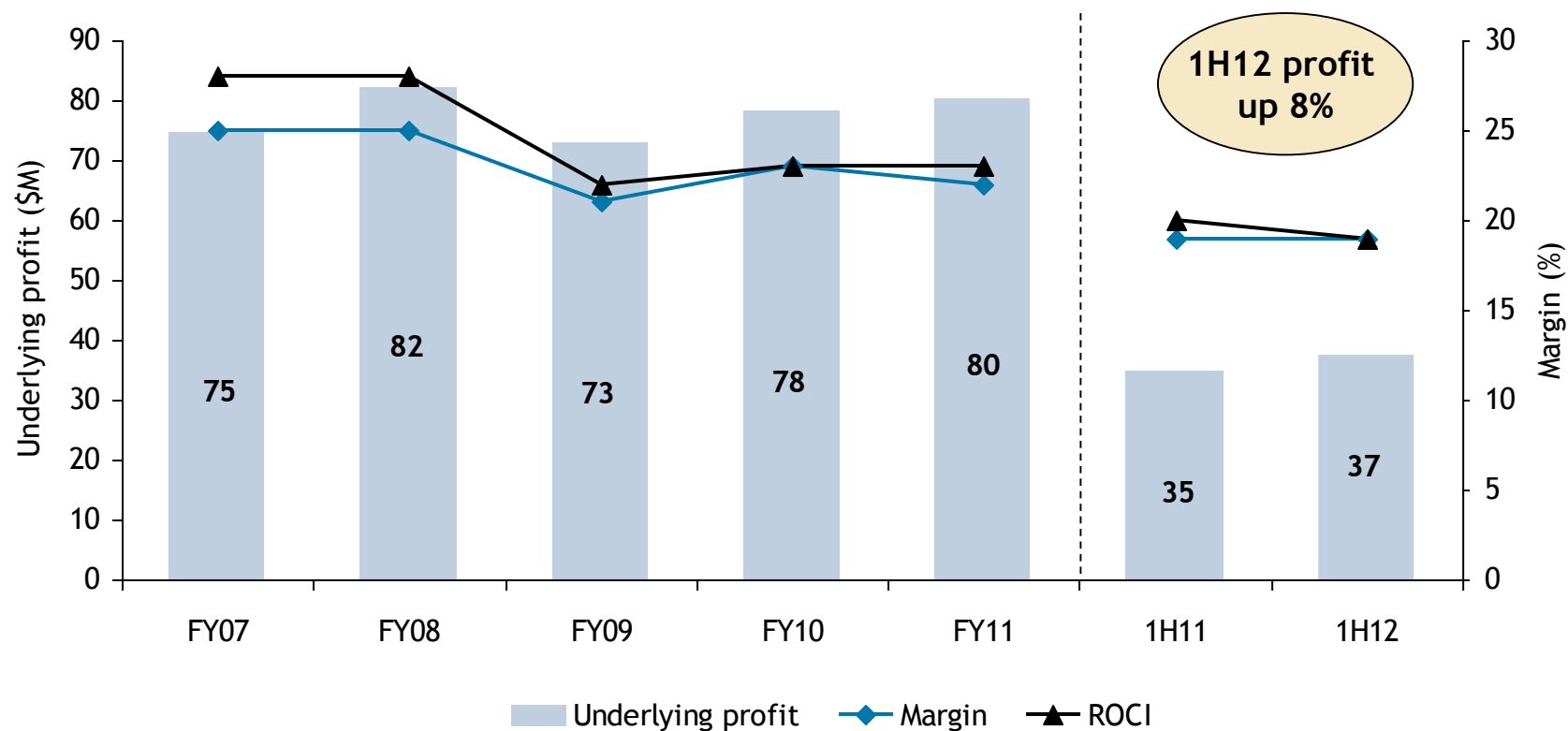
Note: all data shown at 30 June 2011 FX rates; Pallets segment only

Asia-Pacific: solid growth trend



Note: all data shown at 30 June 2011 FX rates; Pallets segment only

Asia-Pacific: stable margins




Note: all data shown at 30 June 2011 FX rates; Pallets segment only

Key focus areas

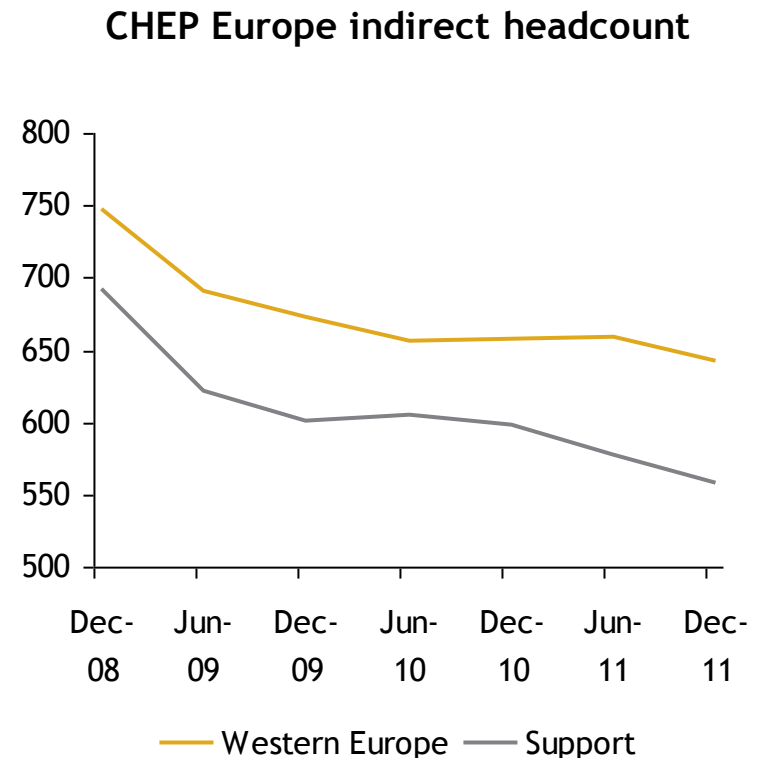
Driver	Response
Western Europe cost pressures	Focus on delivery of cost-outs & efficiencies
Euro-zone economic uncertainty	Detailed scenario analysis & mitigation planning
Differing growth opportunities by region	Focused strategies for development of opportunities by Customer Business Unit
Influence of retailers & logistics providers	Upstream collaboration for new solution development through industry engagement
Emerging markets development	Key accounts collaboration to support customer; education effort with industry and government

Western Europe cost pressures: recap of measures to address cost

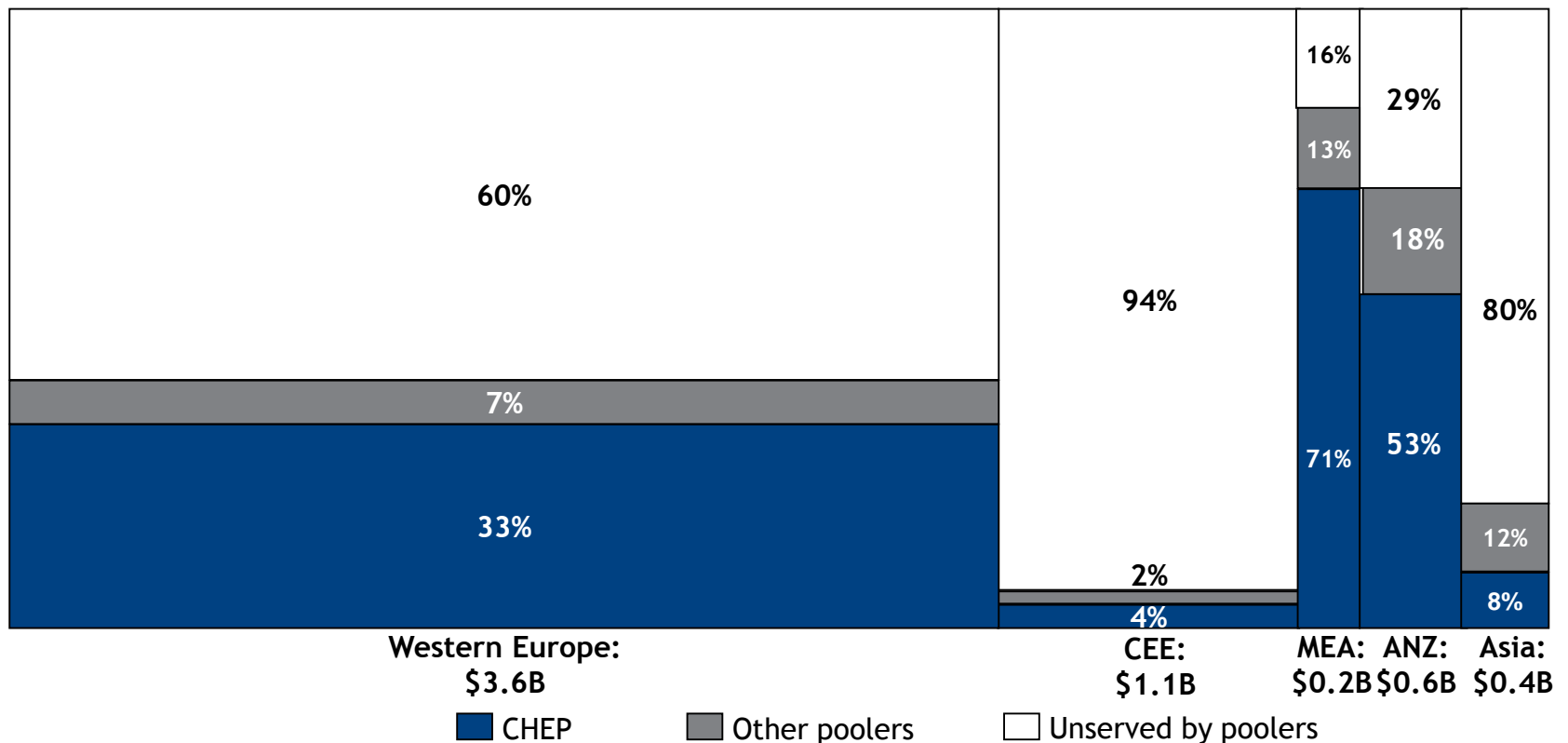
1H12 challenge & impact			Actions
High general inflation, fuel and lumber costs	\$14M		<ul style="list-style-type: none"> • Increased plant and logistics efficiencies identified • Improved pricing to start to flow through in 2H12 • Targeted actions being taken to reduce overheads
Development costs/sales mix impacts from eastward expansion	\$4M		
Planned increase in quality spending	\$5M		<ul style="list-style-type: none"> • \$5M increase in 2H12 vs. 2H11; stabilisation expected in FY13

EMEA cost pressures: actions to improve margins

- 2-3 percentage point Underlying profit margin improvement planned by end FY14
- Cost reductions
 - Global Pallets efficiencies as communicated
 - Continued overhead efficiencies
- Targeted pricing
- Improving scale in emerging markets



Differing growth opportunities by region: strong and diverse portfolio



Note: Brambles' estimate of addressable FMCG standard-size pallet opportunity, currently served countries only, except for Asia, which includes South-East Asian countries in which Brambles is not present; all financial information shown at 30 June 2011 FX rates; Brambles' share based on FY11 sales revenue

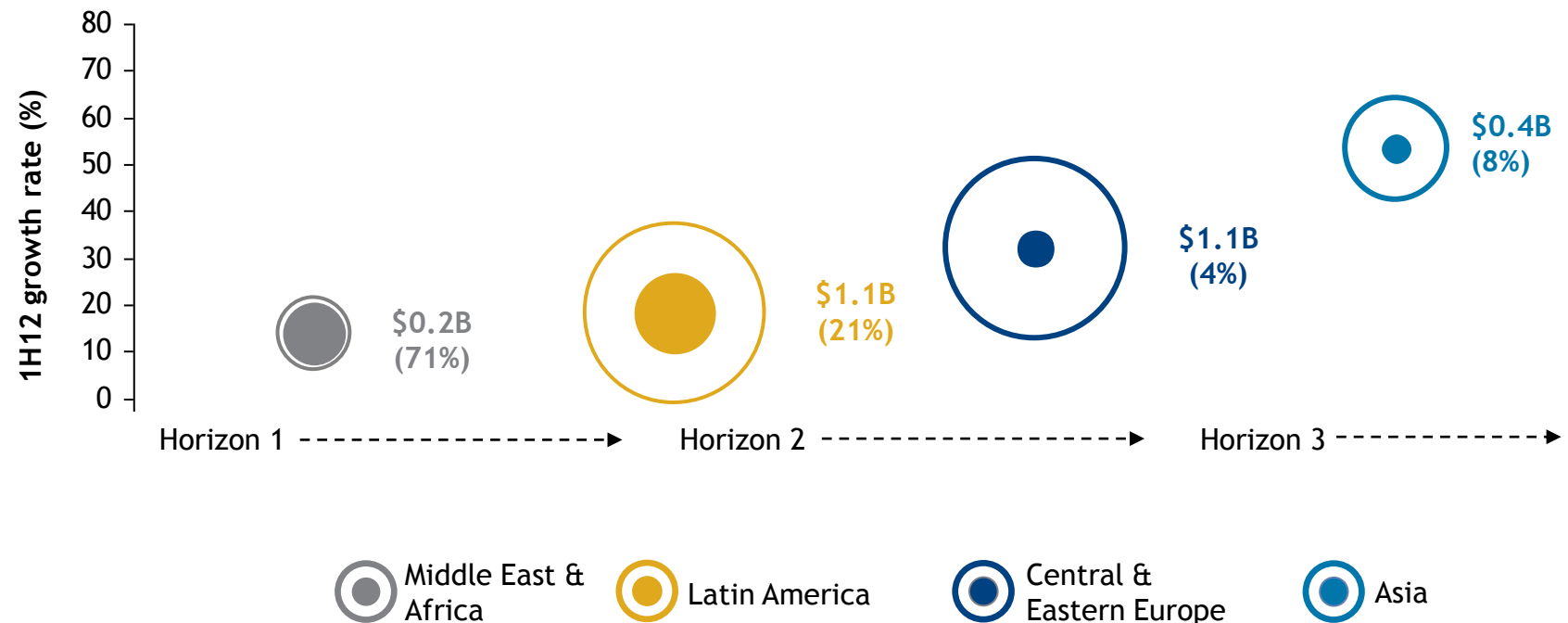
Differing growth opportunities by region: go-to-market approach

Customer Business Unit	Go-to-market approach
Western Europe	<ul style="list-style-type: none">• Continued conversion of white wood exchange users• Differentiation: new product & service offerings
Central & Eastern Europe	<ul style="list-style-type: none">• Support major customers' expansion• Analysis of and entry into new regions
Middle East & Africa	<ul style="list-style-type: none">• Accelerated growth in beverage sector & transfer hire model• Driving growth through Middle East retail advocacy
Australia & New Zealand	<ul style="list-style-type: none">• Development of Last Mile Solutions• Continued category and channel diversification
Asia	<ul style="list-style-type: none">• Conversion of key retailers, manufacturers & logistics providers• Support of supply chain modernisation

Influence of retailers and logistics providers: deepening industry engagement

Engagement with...		Key activities
Industry		<ul style="list-style-type: none"> Asian Advisory Board Quarterly customer advisory panels in Europe
Retailer		<ul style="list-style-type: none"> Last Mile Solutions Managed Exchange
Logistics service providers		
Multinational customers		<ul style="list-style-type: none"> European Key Accounts Solution selling & joint business plans
National customers		<ul style="list-style-type: none"> Engagement through Customer Business Unit structure Commercial Excellence strategy

Emerging markets development: penetration and growth outlook

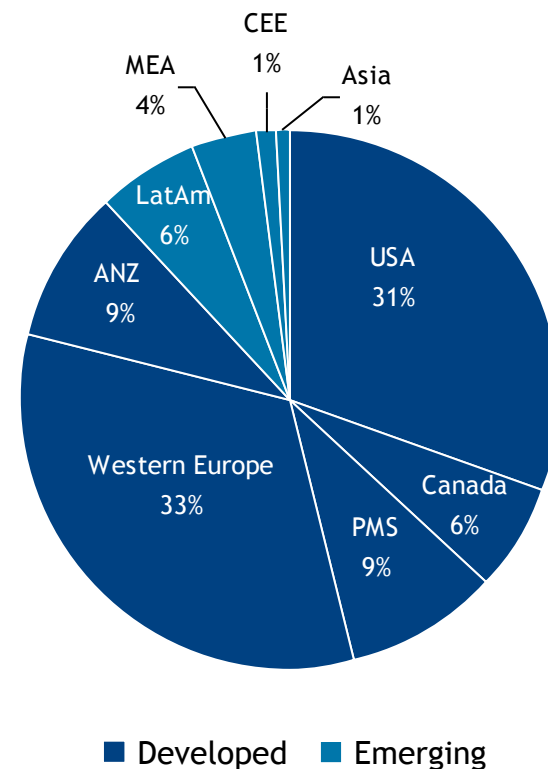


Note: Brambles' estimate of addressable FMCG standard-size pallet opportunity, currently served markets only; all data at 30 June 2011 FX rates; outer bubble represents Brambles' estimates of addressable opportunity; inner bubble represents FY11 sales revenue; figures represent opportunity size and Brambles' penetration (in brackets)

Emerging markets development: sales revenue update

- 12% of FY11 pro forma Pallets sales revenue
- Expect to continue four-year compound annual growth rate of 15% plus in FY12 and FY13
- 1H12 sales revenue growth of 20%

FY11 Pallets pro forma sales revenue



Note: pro forma assumes Brambles ownership of the IFCO PMS operations for the entirety of FY11 and the prior corresponding period; all data at 30 June 2011 FX rates

Emerging markets development: role of the Council

- Emerging Markets Council formed October 2011
 - Enables global comparison of emerging region opportunities when allocating capital
 - Sharing of best practice and learnings
 - Tailored approach to provide appropriate business model in each market
 - Talent management
- Nature of opportunity and risk varies by region, e.g.
 - Central & Eastern Europe: contiguous to Western Europe continental flows
 - Latin America: leverage cross-over with USA customers
 - Middle East & Africa: use of transfer hire model minimises risk
 - Asia: comparably greater investment required in structures and systems

Strategic agenda

Diversification	Cost leadership	Go to market
Middle East, Asia & Central & Eastern Europe expansion	Europe margin improvement plan	Key Accounts structure
Product diversification in established markets	Euro-zone uncertainty mitigation	Commercial Excellence program
Roll-out of managed exchange	Quality investment	Retailer & industry engagement
Development of Last Mile Solutions	Supply chain efficiencies	Customer solutioning
Penetration of new verticals/regions in Western Europe	Improving loss, total cycle time & damage	Emerging markets council
People & leadership		

Key Market Update: CHEP Western Europe

James McCarthy, President, CHEP Western Europe

Western Europe overview



UK & Ireland

Howard Wigham
Joined Brambles 1999

CHEP entry: 1975

FY11 sales: \$352M

1H12 growth: 1%



European Key Accounts

Jochen Behr
Joined Brambles 2008



Mid Europe

Christophe Loiseau
Joined Brambles 2003

CHEP entry: 1978

FY11 sales: \$366M

1H12 growth: 6%



Iberia

Laura Nador
Joined Brambles 2003

CHEP entry: 1988

FY11 sales: \$291M

1H12 growth: (4)%



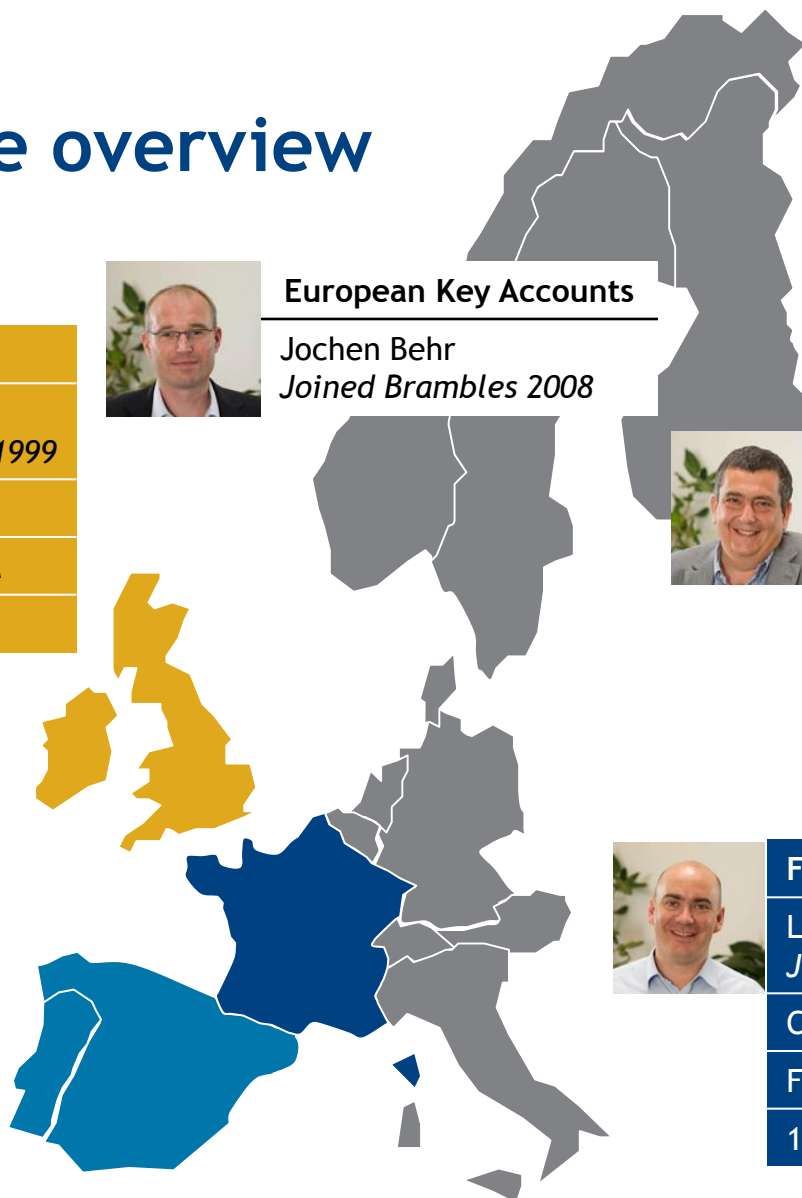
France

Laurent Le Mercier
Joined Brambles 2004

CHEP entry: 1980

FY11 sales: \$180M

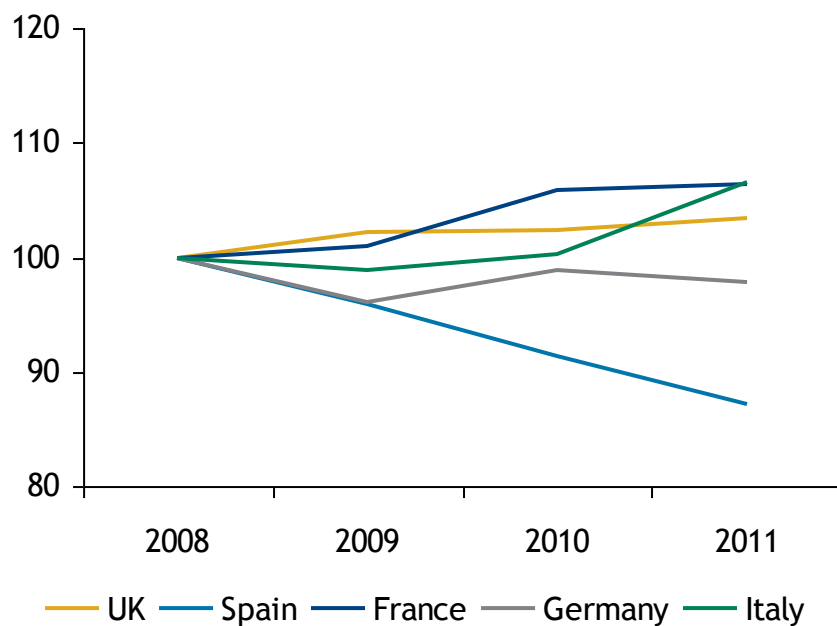
1H12 growth: 0%



Notes: sales revenue and growth data shown at 30 June 2011 FX rates

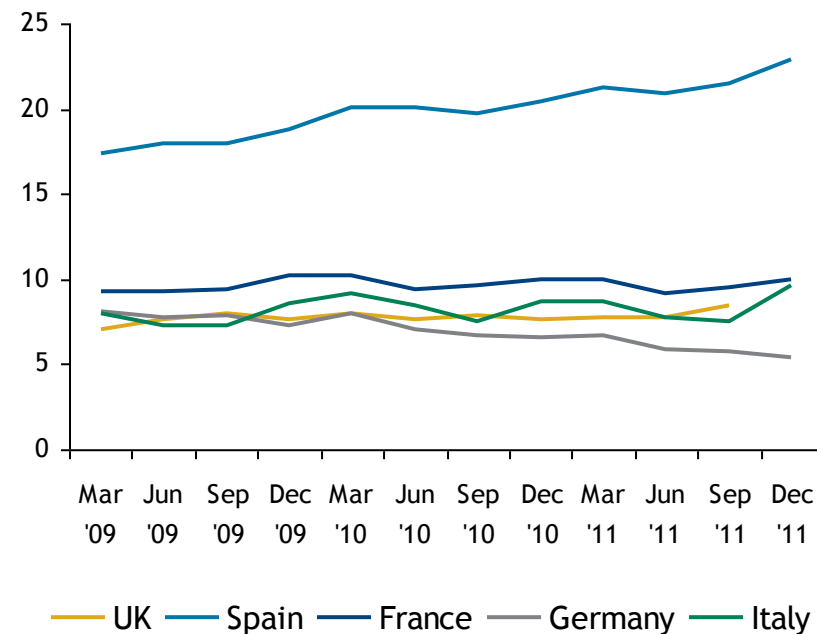
European economic outlook

Annual retail sales volumes, deflated



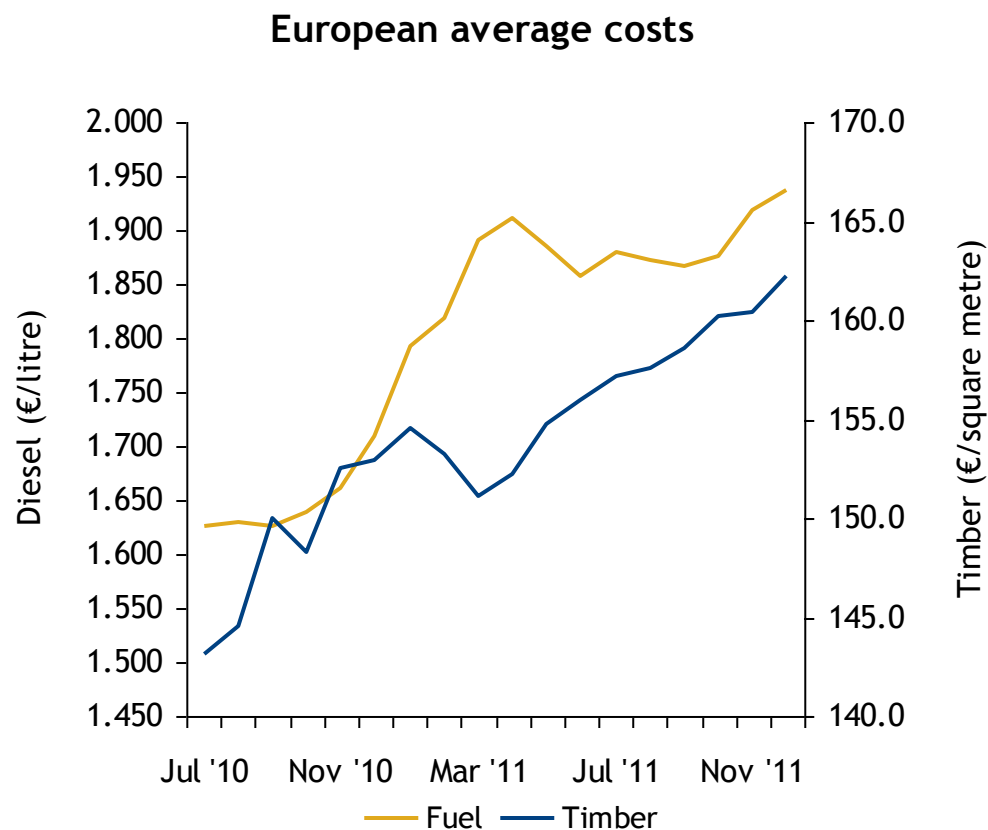
Source: Eurostat

Unemployment (%)



Source: Euromonitor

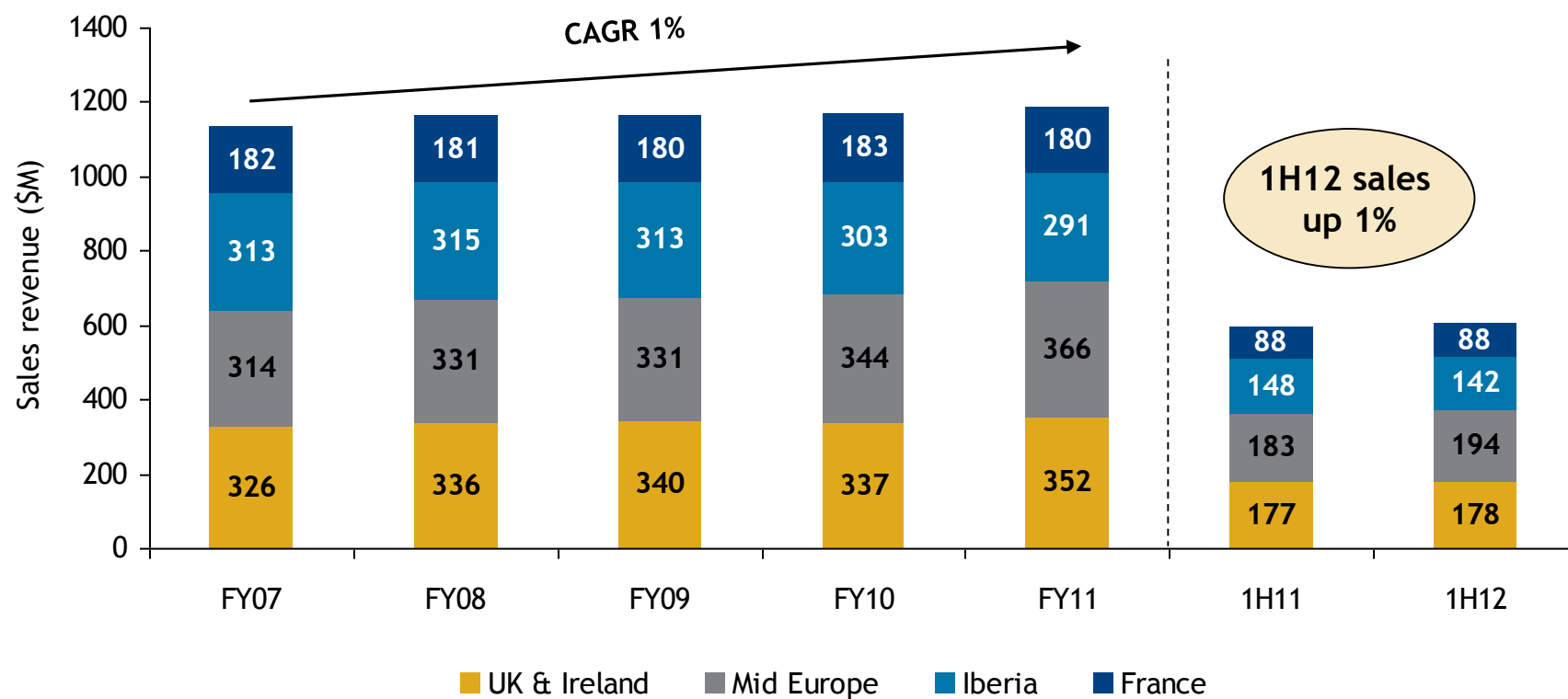
Inflation: fuel and lumber costs



Impact on 1H12 result

- 15% increase in fuel \$7M
- 7% increase in timber \$3M

Western Europe: flat sales revenue



Notes: all financial information and growth data shown at 30 June 2011 FX rates

Key focus areas

Driver	Response
Western Europe cost pressures	<ul style="list-style-type: none">• Logistics & plant costs efficiencies• Overhead management and reduction
Euro-zone economic uncertainty	<ul style="list-style-type: none">• Value at risk analysis• Mitigating operating actions
Asset management, quality & control	<ul style="list-style-type: none">• Quality investment• Pallet Centralisation Program
Diversification of service offering	<ul style="list-style-type: none">• Launch of Managed Exchange• New industry solutions (i.e. fashion retail)• Develop under-penetrated regions
Expansion into under-penetrated regions	<ul style="list-style-type: none">• Partnership with retailers & manufacturers to gain advocacy in key regions

Western Europe cost pressures: details of key actions

Key categories	2H12 impact	FY13 onwards
Plant costs	<ul style="list-style-type: none"> • Productivity investments • Timber recovery 	<ul style="list-style-type: none"> • Network optimisation • Repair automation
Logistics costs	<ul style="list-style-type: none"> • Accelerate LeanLogistics, including LeanSource 	<ul style="list-style-type: none"> • Network optimisation • LeanFleet • Customer collaboration
Overheads	<ul style="list-style-type: none"> • Headcount freeze • Discretionary cost controls 	<ul style="list-style-type: none"> • Structural indirect cost reduction
Range of savings of \$5M to \$7M in 2H12 vs. 1H12 (~1% of sales revenue)		

Western Europe cost pressures: LeanLogistics TMS implementation

Key business needs

- Eliminate manual interface with carriers
- Streamline tariff negotiations
- Increase carrier performance visibility
- Increase order compliance

TMS solution

- Integrated web portal and electronic data interchange for carriers
- Automatic routing guide
- Comprehensive reporting system
- Track & trace functionality
- Transport planning tools

Results

- Fully-automated tendering system
- Standardised processes in all regions
- Centralisation of key processes
- Cost savings as per business case

February - November 2011 (implementation) December 2011 onwards - savings realisation

CHEP benefits

- 2H12 transport savings \$2M
- 8% overhead productivity improvement

Western Europe cost pressures: plant operations savings

Productivity increases with
new/upgraded layouts and
automation.



Specialised CHEP timber
reclaim bench/bandsaw



CHEP benefits

- 2H12 savings \$1.5M over prior corresponding period

Euro-zone economic uncertainty: limited exposure

	Greece*	Ireland	Portugal	Italy	Spain
FY11 sales revenue share relative to CHEP Western Europe	0.7%	1.3%	3.0%	7.0%	21.5%
Headcount in country	17	44	33	69	351
Service centres (CHEP)	-	1	-	-	1
Service centres (third party)	4	1	8	14	40

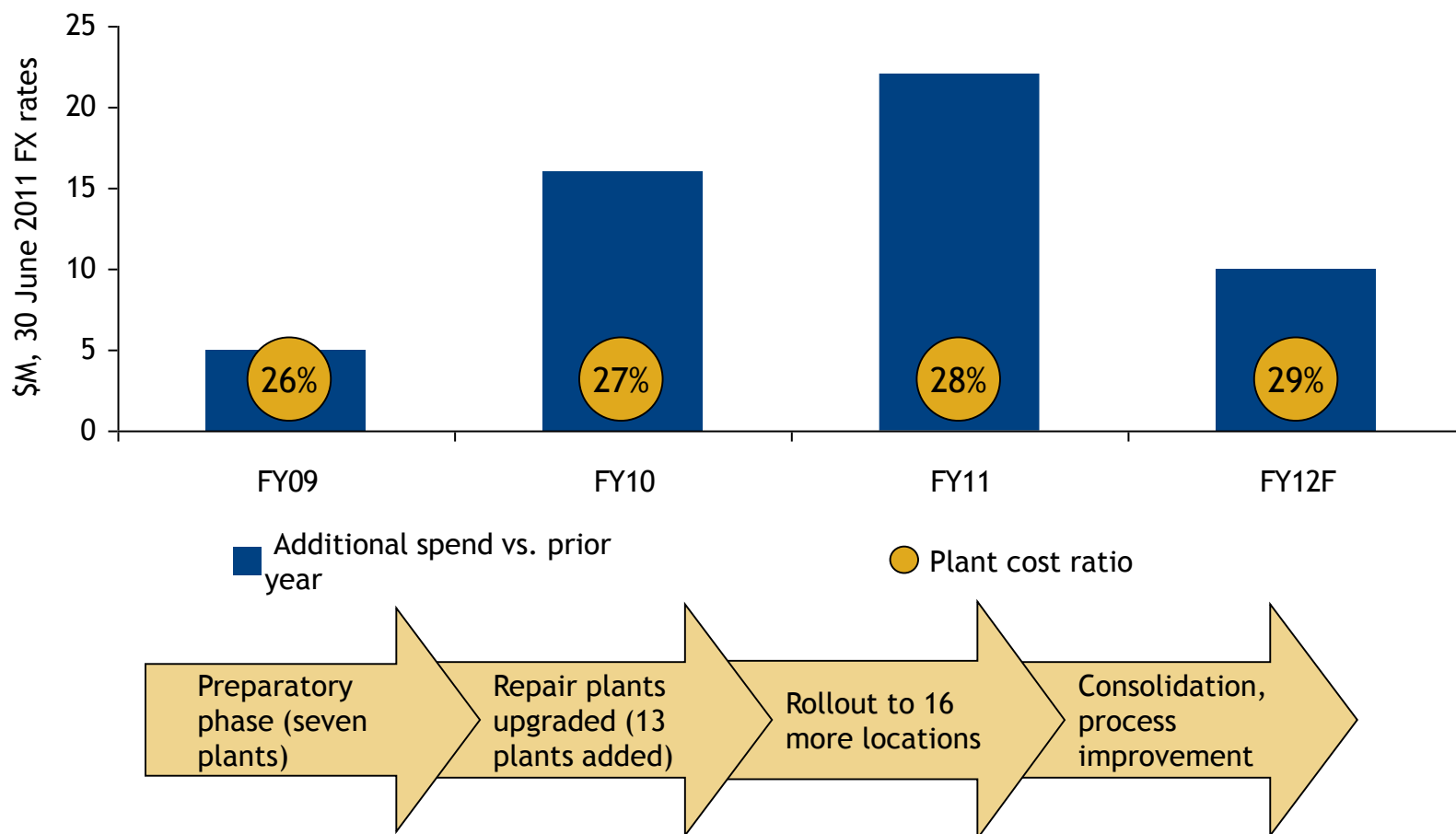
- Financial institutions and governments not customers of CHEP
- Low fixed asset base: many plants run by third parties
- Flexibility to move pallets between countries
- Tight capital expenditure controls
- Ability to move cash quickly and keep balances low
- Network optimisation a core competency

Note: CHEP Greece is part of CHEP Central & Eastern Europe, 30 June 2011 FX rates

Euro-zone economic uncertainty: operating response

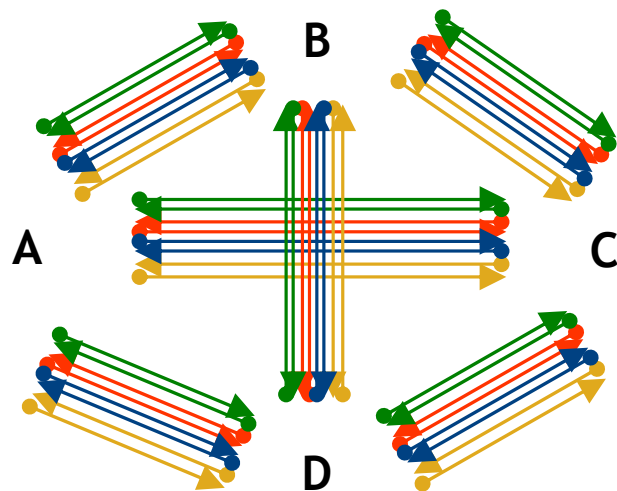
Risk factor	Short-term action	Medium-term action
<ul style="list-style-type: none"> Debt collection and cash management 	<ul style="list-style-type: none"> Collection activities enhanced: more timely dunning and cash sweeping 	<ul style="list-style-type: none"> Financing structure to minimise impact of default
<ul style="list-style-type: none"> High levels of pallet returns 	<ul style="list-style-type: none"> Management of storage; rebalancing of pallets across network; suspension of capex 	<ul style="list-style-type: none"> Reducing credit terms; requiring credit insurance/ guarantees
<ul style="list-style-type: none"> High inflation in event of sovereign exit and devaluation 	<ul style="list-style-type: none"> Replacement cost pricing Localisation of cost base to match operating exposure 	<ul style="list-style-type: none"> Adjustment of flows and optimisation of network structure
<ul style="list-style-type: none"> Structural changes in demand patterns 	<ul style="list-style-type: none"> Renegotiation of transport and service centre costs; use of third-party contractors 	<ul style="list-style-type: none"> Localisation of key costs (sourcing, transport, pallet repair) Leverage strong customer relationships with potential winners Monitor strategic opportunities

Asset management, quality and control: incremental increase in quality spending, EMEA



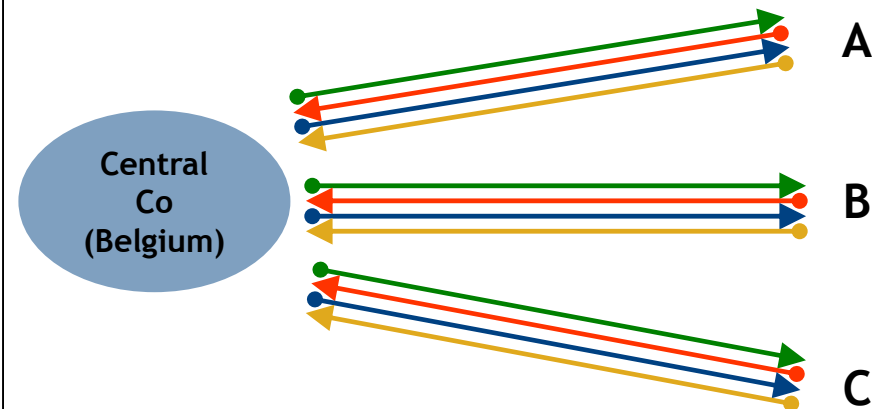
Asset management, quality and control: pallet centralisation

Before: dispersed pallet ownership



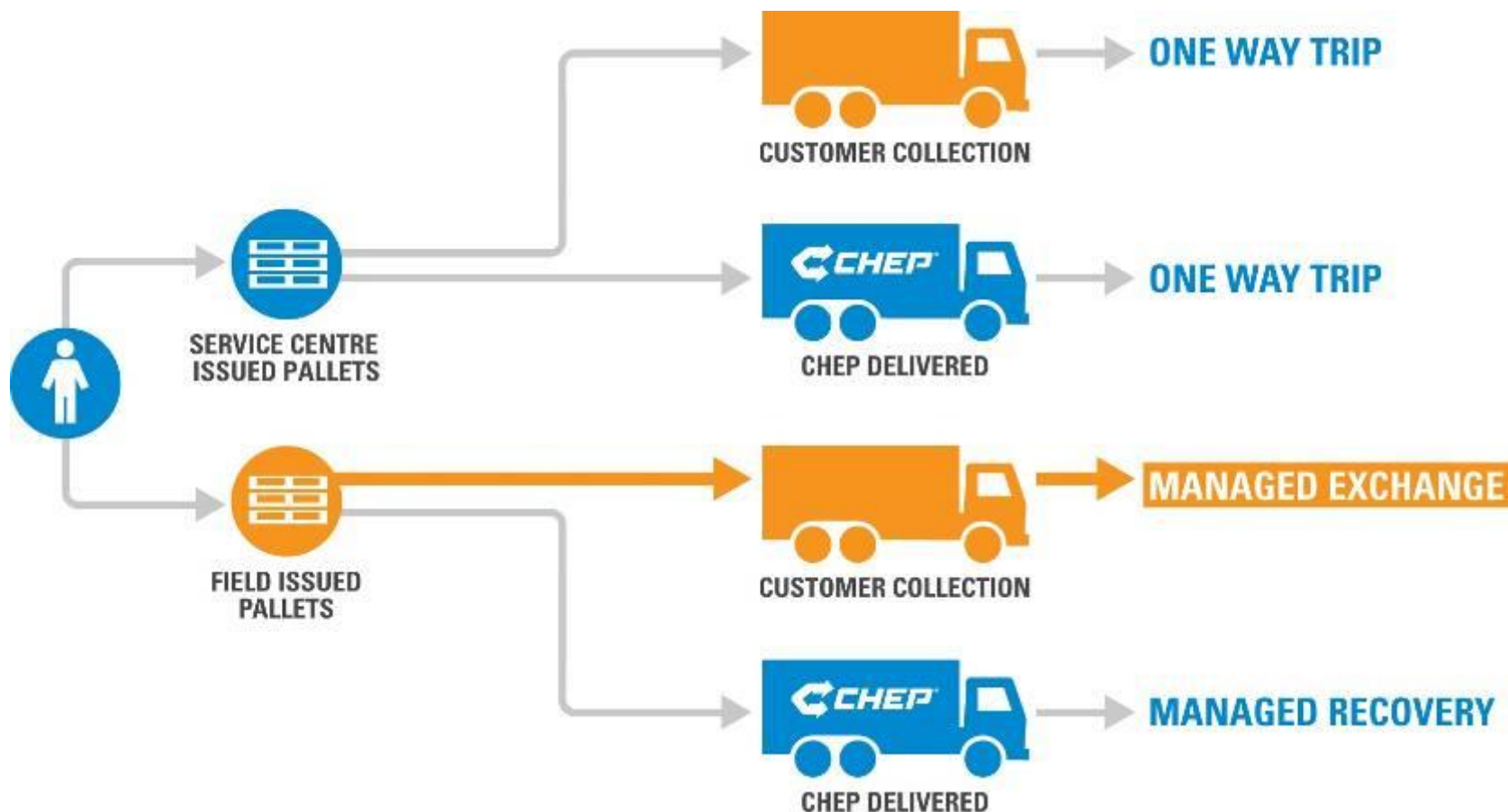
- ← Rental and withholding tax
- ← Provides collection and/or repair service

After: central pallet ownership

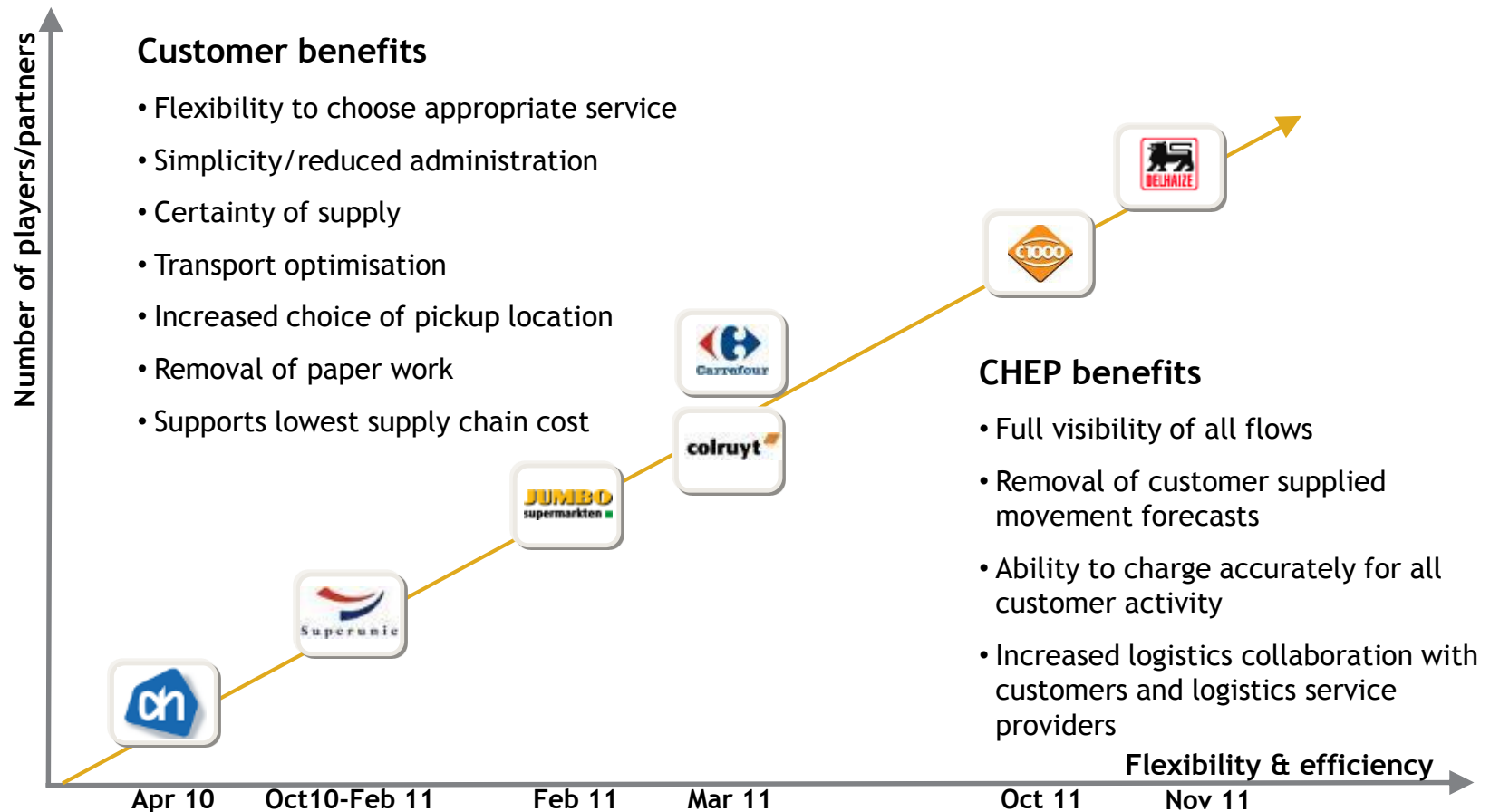


- Pallet transfer
- Pays inter-pool fee and non-domestic VAT

Diversification of service offering: Managed Exchange

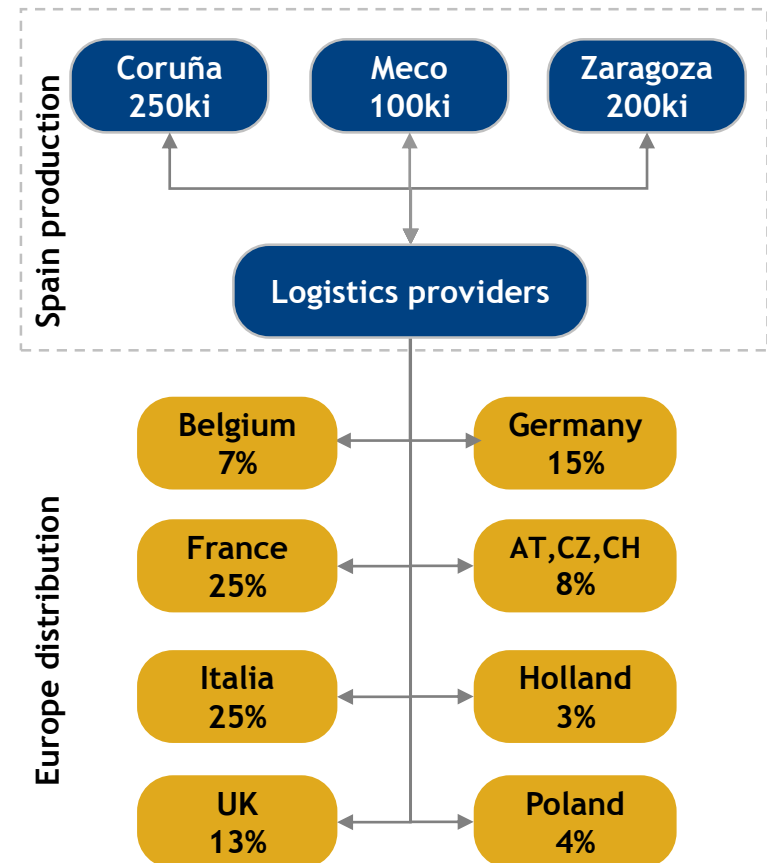


Diversification of service offering: Managed Exchange case study

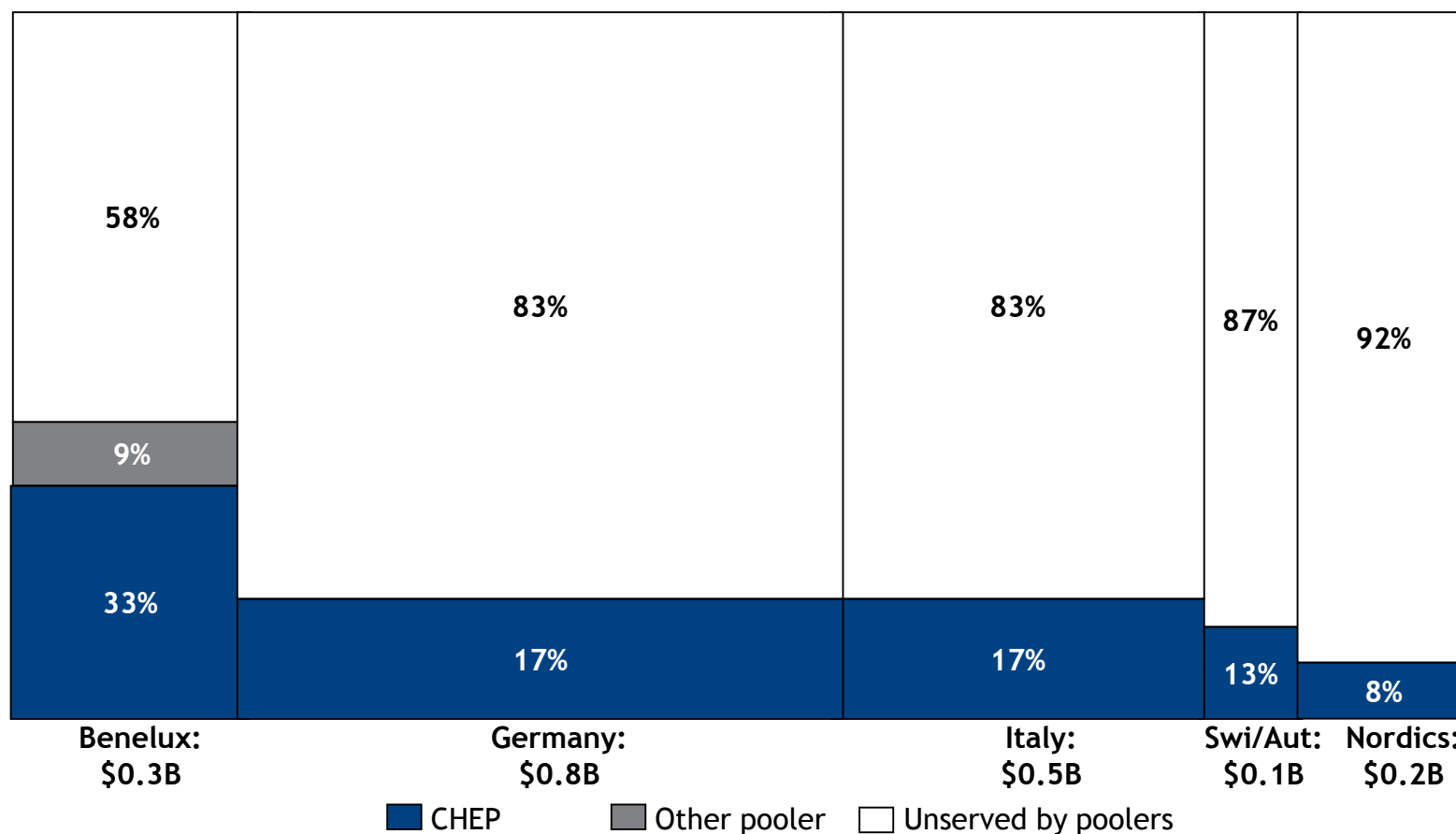


Diversification of service offering: new industry solutions

- Inditex (Zara etc)
 - World's leading fashion retailer
 - Produces 70% in Spain
 - Three national distribution centres
- One of the world's fastest supply chains
 - Reputation for innovation and flexibility
 - Stock changes every two weeks
- Decision to move away from hanger transport for efficiency
- Attempts to run white wood pool led to quality challenges
- CHEP solution has opened up opportunities across sector

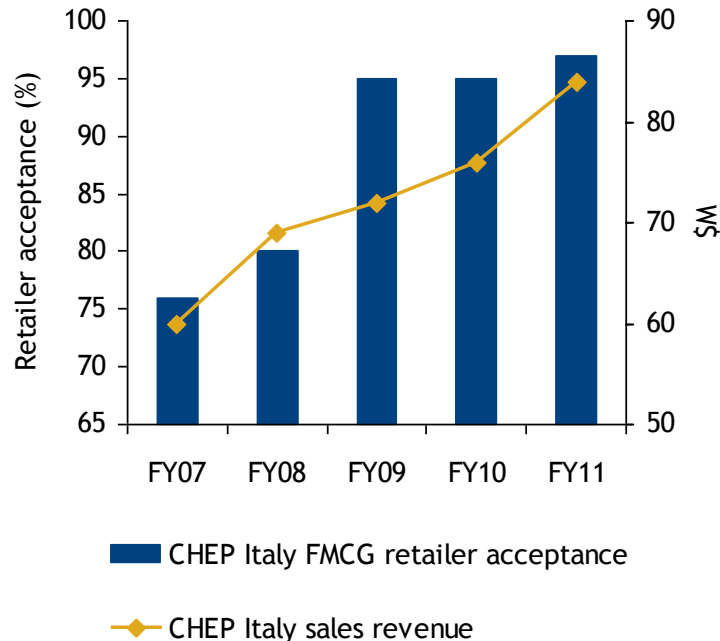


Expansion in under-penetrated regions: Mid Europe addressable opportunity



Note: Brambles' estimate of addressable FMCG standard-size pallet opportunity, currently served countries only; all financial information shown at 30 June 2011 FX rates; Brambles' share based on FY11 sales revenue

Expansion in under-penetrated regions: CHEP Italy retail advocacy



- Benefits to retailers & manufacturers
 - Consistent quality
 - Broad distribution
 - Security of supply
 - Lower cost
 - Sustainability

Note: all financial data shown at 30 June 2011 FX rates

Strategic context

Diversification	Cost leadership	Go to market
Middle East, Asia & Central & Eastern Europe expansion	Europe margin improvement plan	Key Accounts structure
Product diversification in established markets	Euro-zone uncertainty mitigation	Commercial Excellence program
Roll-out of managed exchange	Quality investment	Retailer & industry engagement
Development of Last Mile Solutions	Supply chain efficiencies	Customer solutioning
Penetration of new verticals/regions in Western Europe	Improving loss, total cycle time & damage	Emerging markets council
People & leadership		

Q&A

Investment Market Briefing 2012



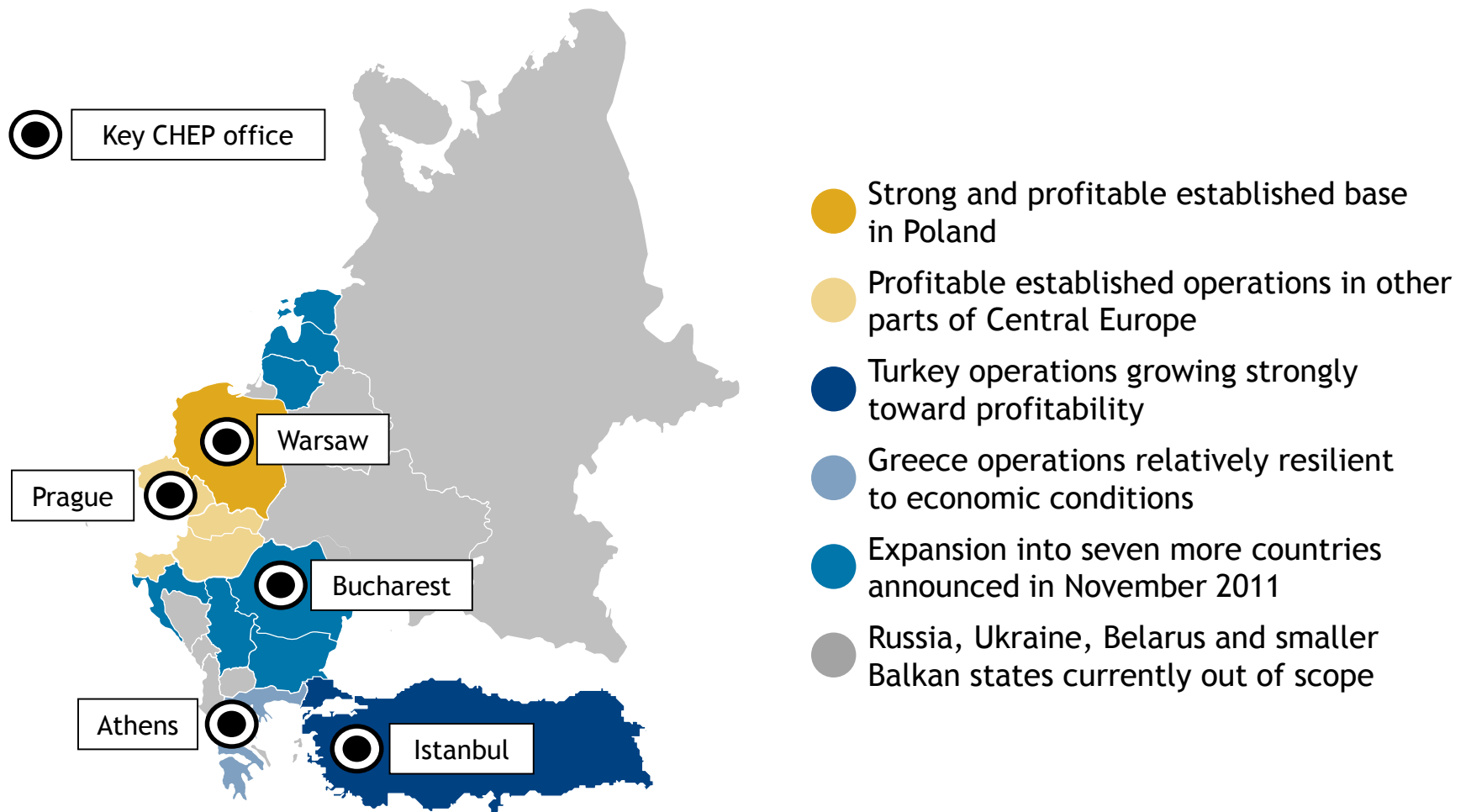
Day one: Pallets
Tuesday 20 March

Session 2
Emerging Markets
Strategy & Operations Review

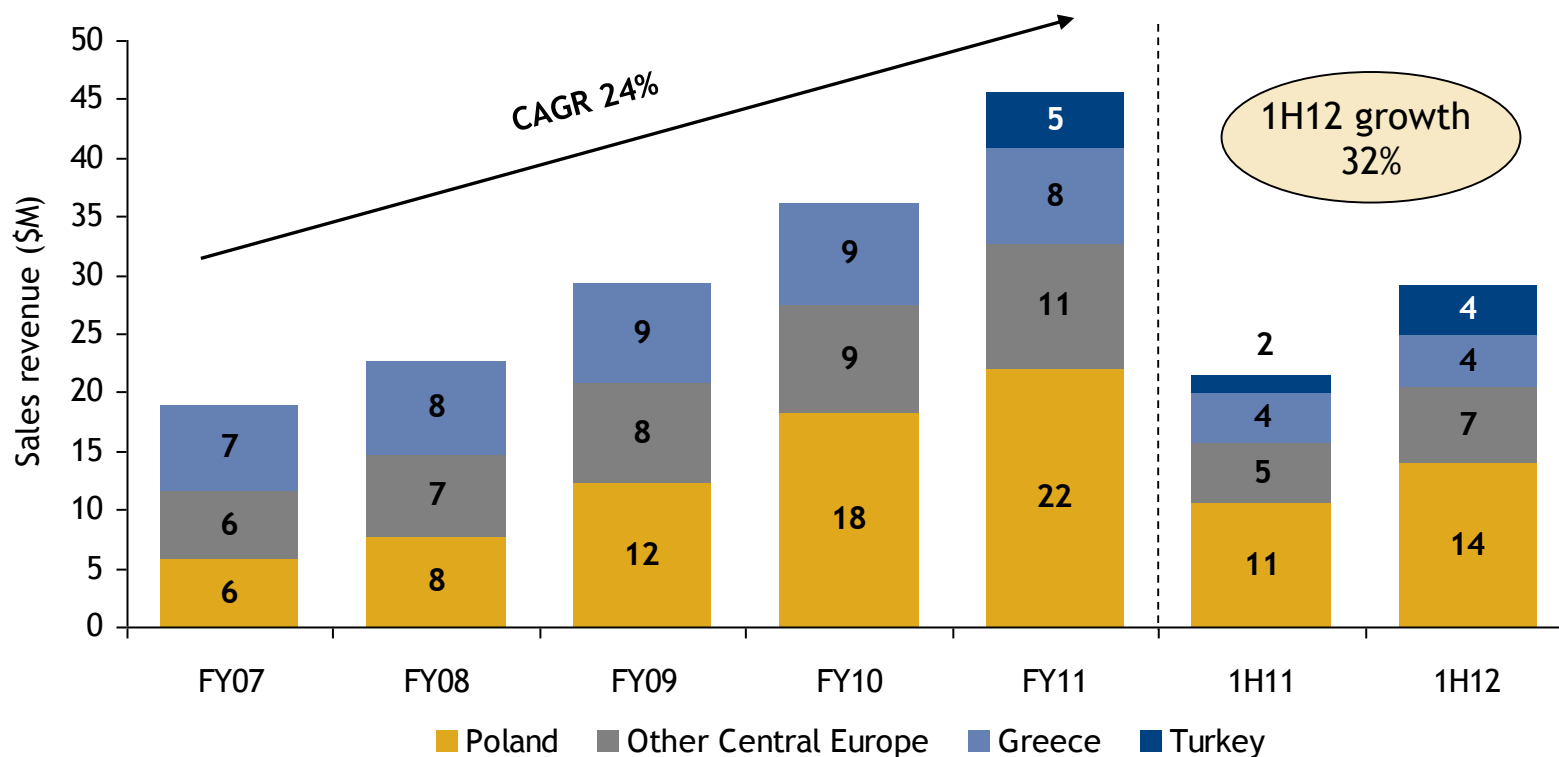
Deep Dive: CHEP Central & Eastern Europe

Rod Francis, President, CHEP Central & Eastern Europe

Overview of operations

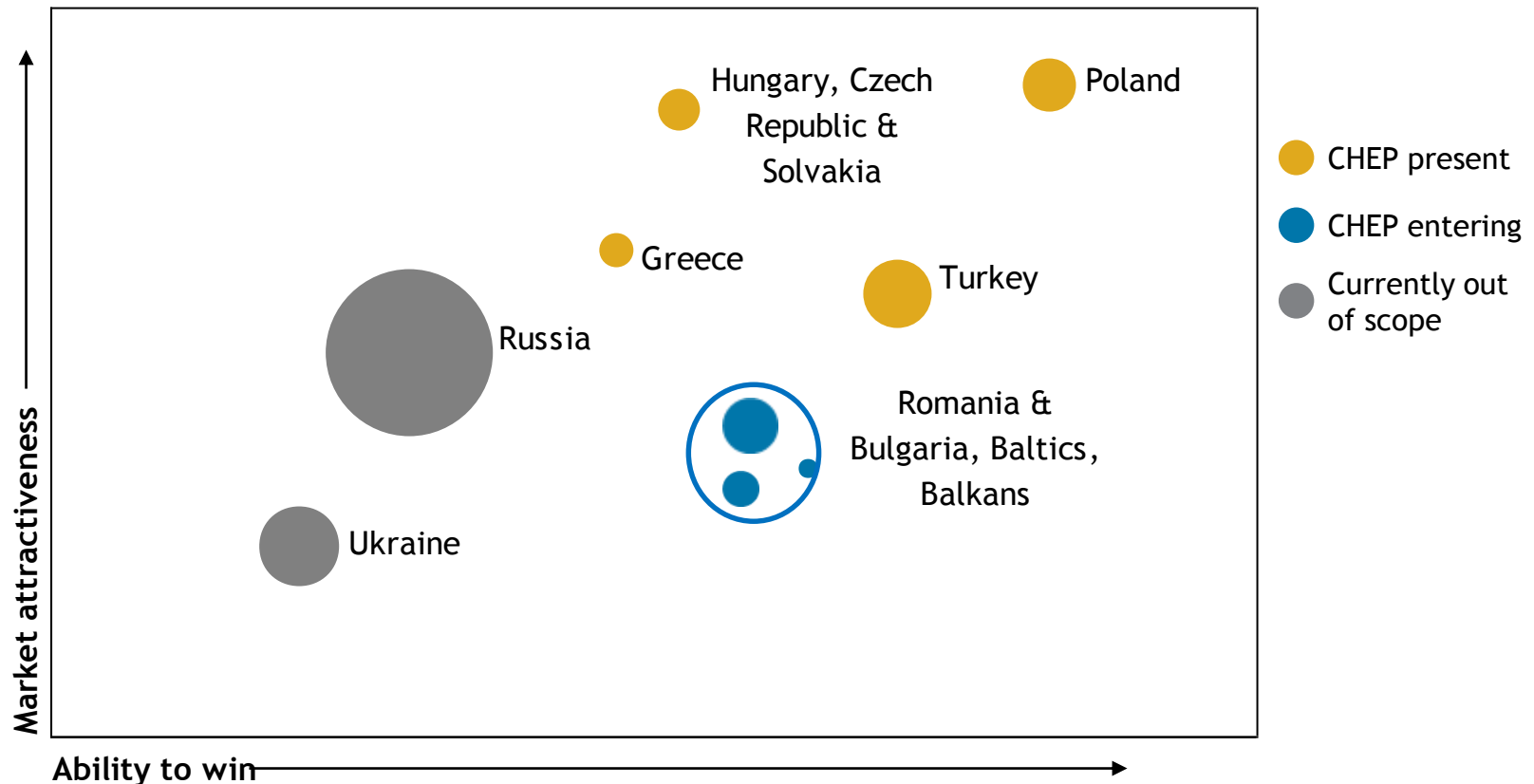


Central & Eastern Europe: strong sales revenue growth



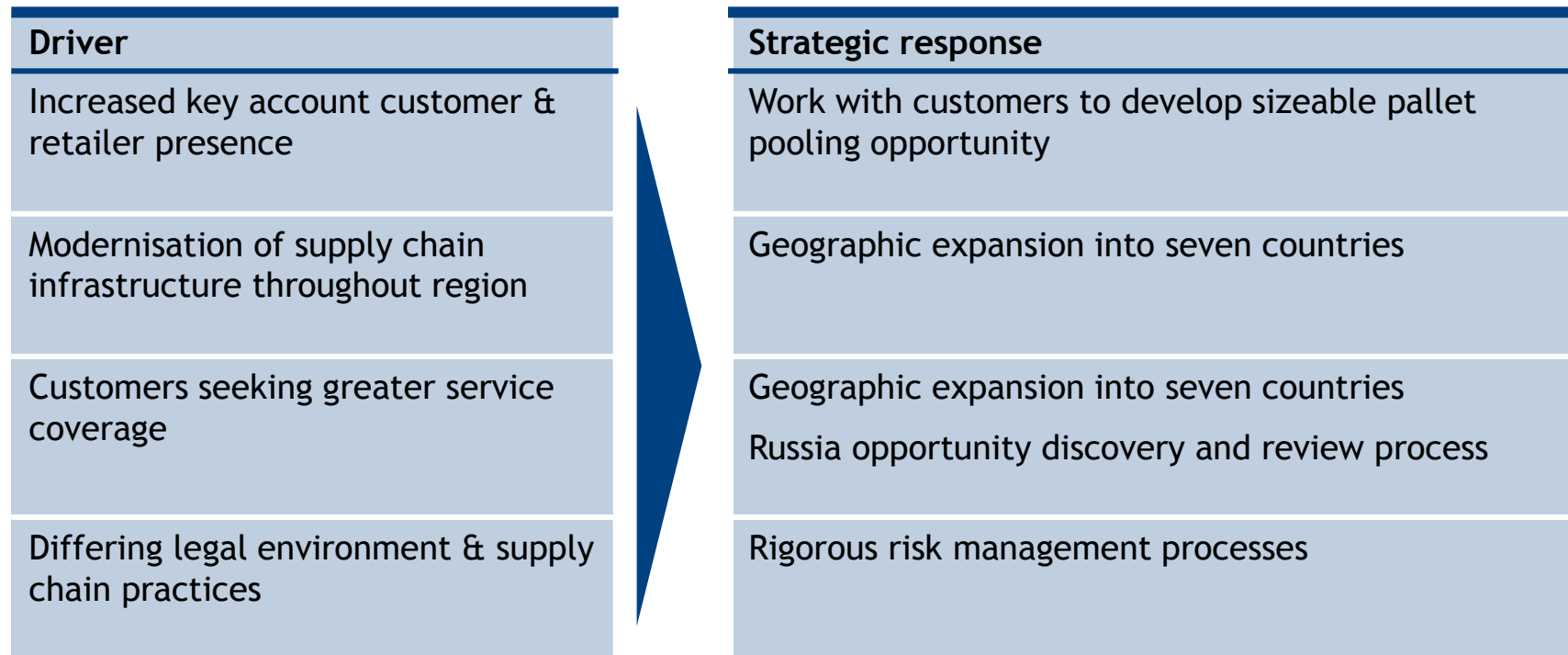
Note: all financial information and growth data shown at 30 June 2011 FX rates; Pallets segment only

Relative attractiveness of opportunities

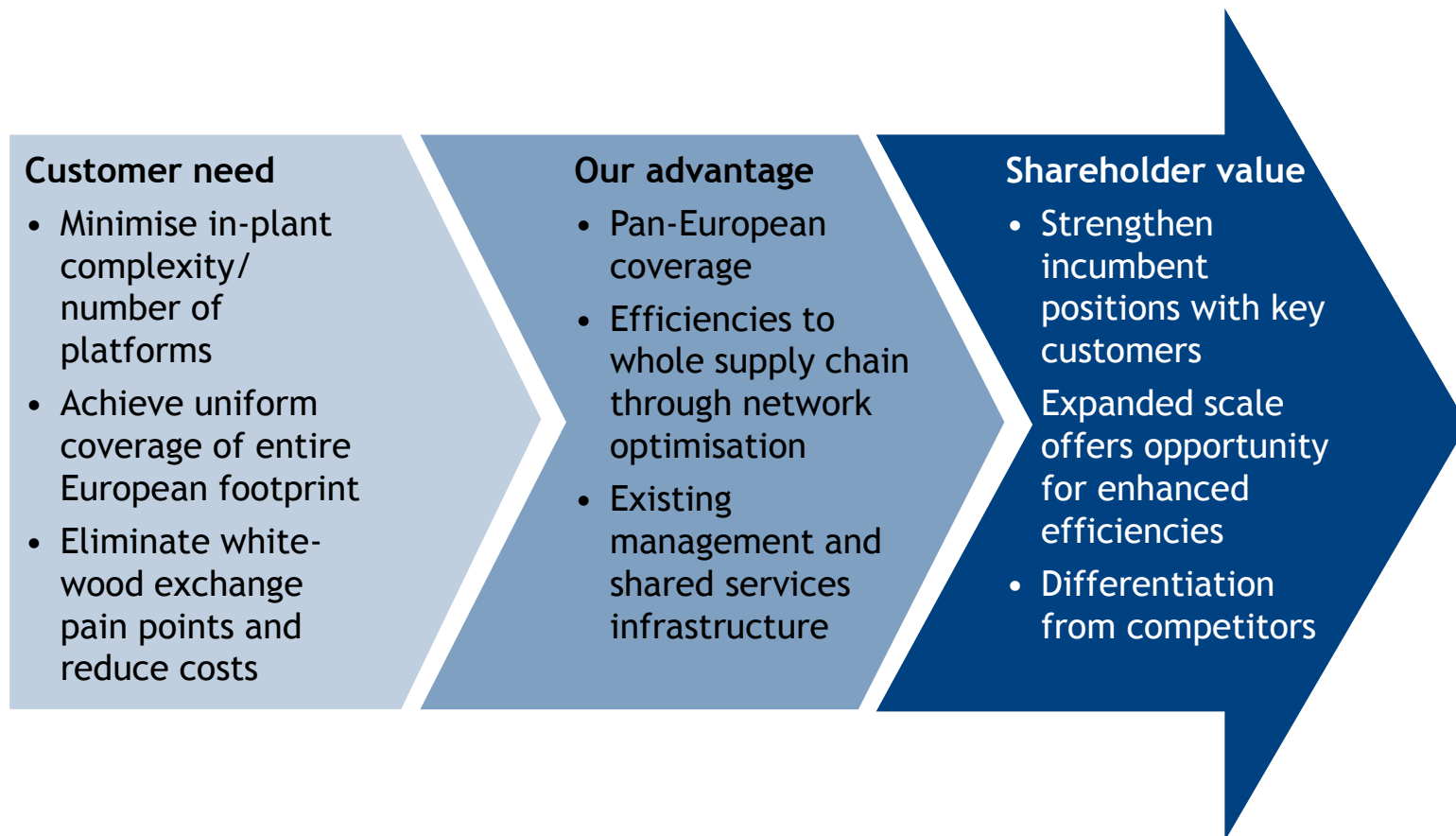


Note: circles reflect Brambles' estimate of addressable FMCG standard-size pallet opportunity; "market attractiveness" and "ability to win" based on Brambles estimates

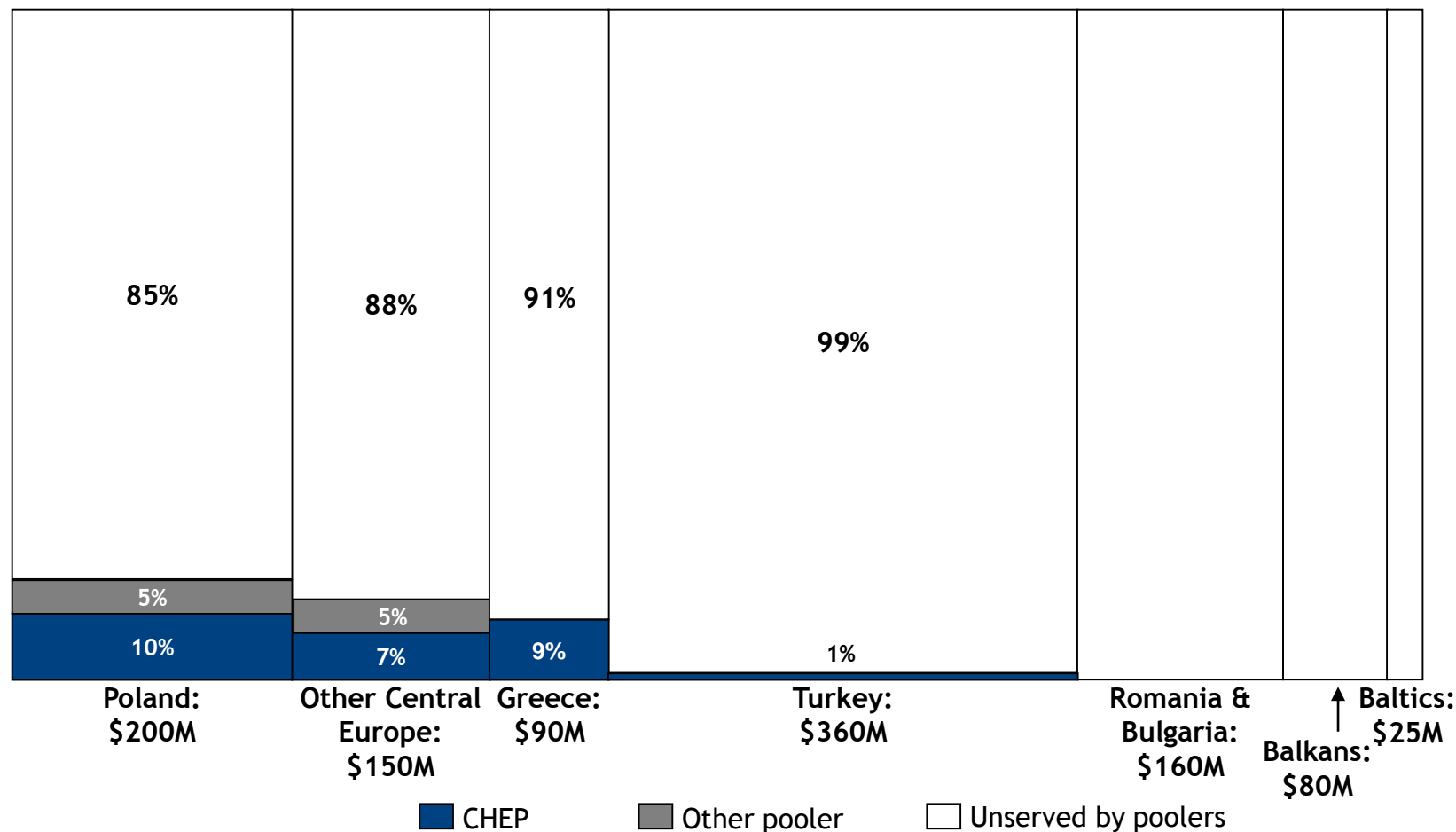
Key focus areas



Winning proposition



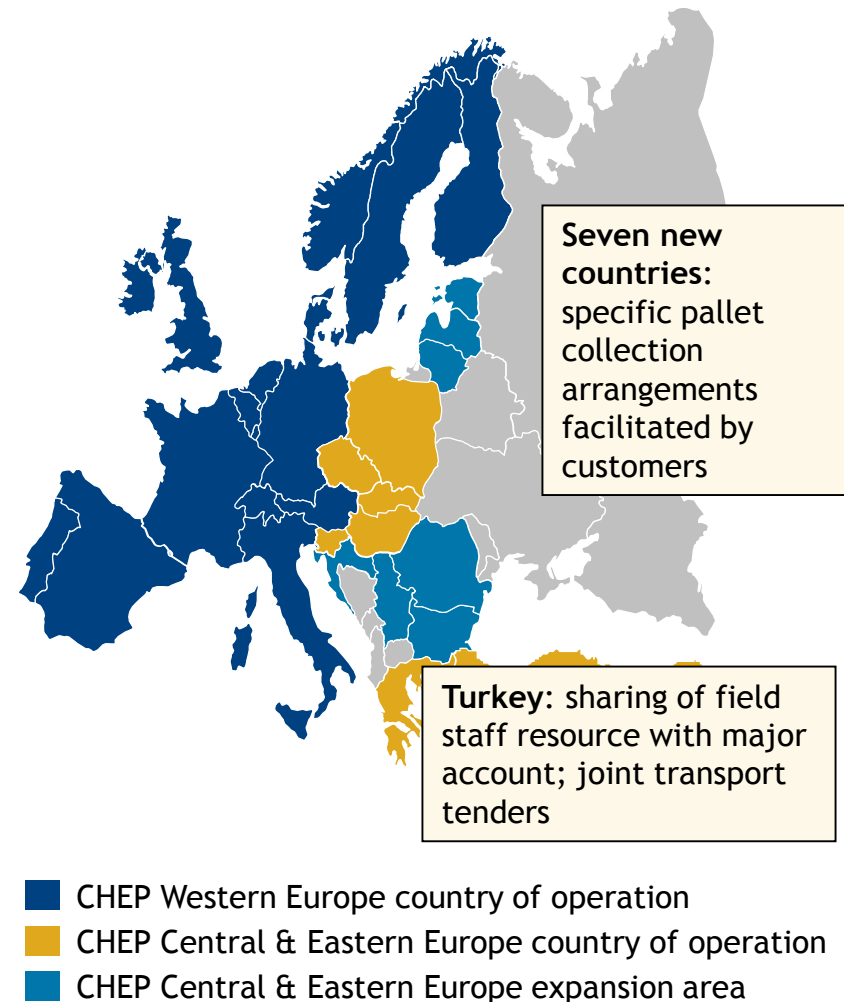
Total addressable opportunity: \$1B-plus



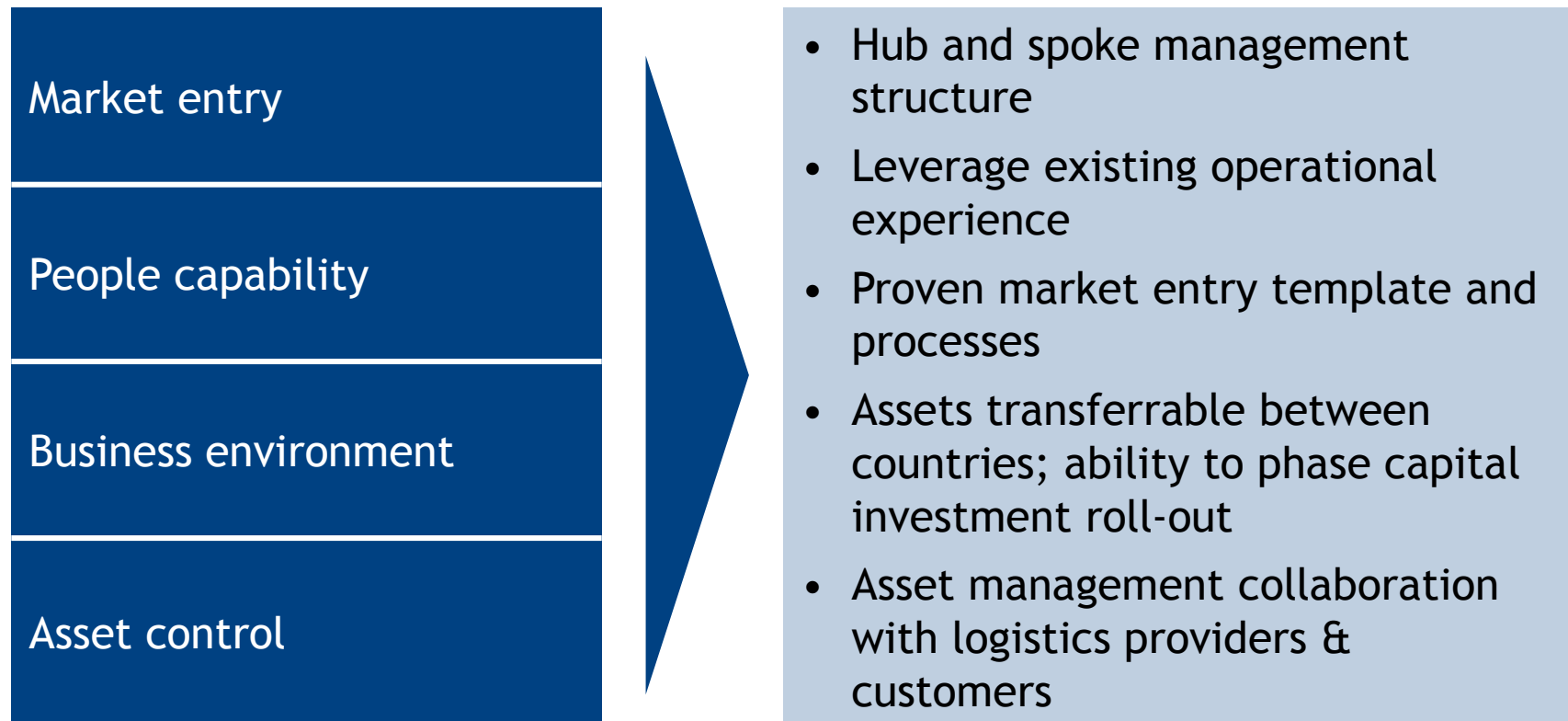
Note: Brambles' estimate of FMCG standard size pallet opportunity, currently served countries only; all financial data shown at 30 June 2011 FX rates; Brambles' share based on FY11 sales revenue

Customer partnership in new regions

- Voice of customer
 - Want to use single pallet platform
 - Want to benefit from the use of CHEP services in their whole European distribution chain
 - Want to reduce transportation costs
- Collaborations
 - Working with customers to serve their distribution networks in countries where CHEP has no operations
 - Sharing field resources to improve trade relationships and pallet collections
 - Logistics collaboration to mutual benefit of Customers and CHEP



Risk management in new regions



Turkey case study



- Annual run rate of 2.8M issues and \$11.5M sales revenue from 50 customers
- Collecting pallets from 1,500-plus modern and traditional trade locations
- RPC contract with Carrefour transferred to IFCO
- Strong pipeline enables confidence in continued strong growth

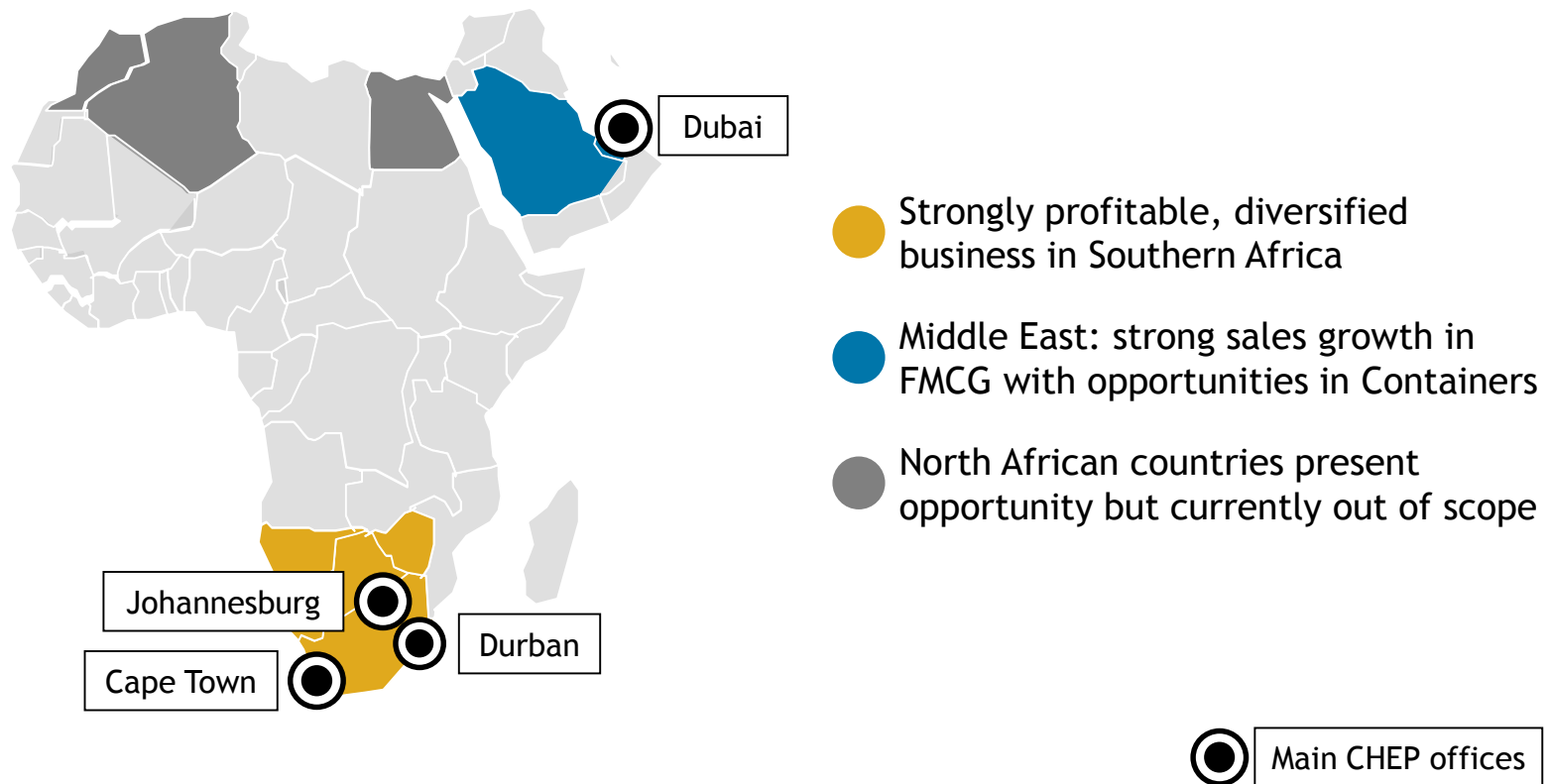
Strategic agenda

Diversification	Cost leadership	Go to market
Middle East, Asia & Central & Eastern Europe expansion	Europe margin improvement plan	Key Accounts structure
Product diversification in established markets	Euro-zone uncertainty mitigation	Commercial Excellence program
Roll-out of managed exchange	Quality investment	Retailer & industry engagement
Development of Last Mile Solutions	Supply chain efficiencies	Customer solutioning
Penetration of new verticals/regions in Western Europe	Improving loss, total cycle time & damage	Emerging markets council
People & leadership		

Deep Dive: CHEP Middle East & Africa

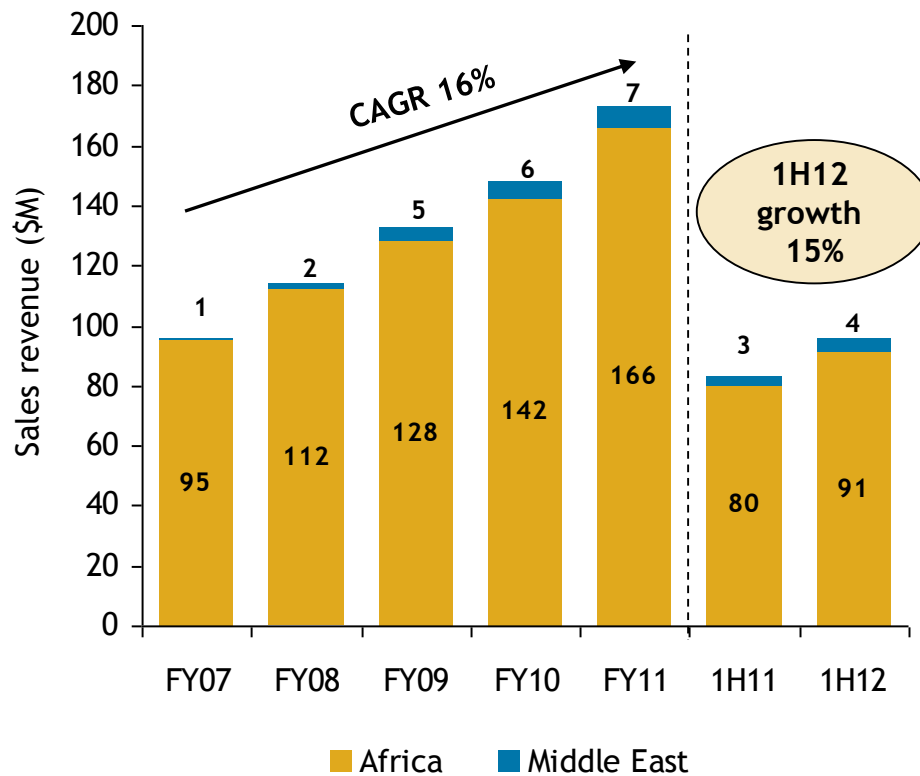
Jurie Welman, President, CHEP Middle East & Africa

Overview of operations

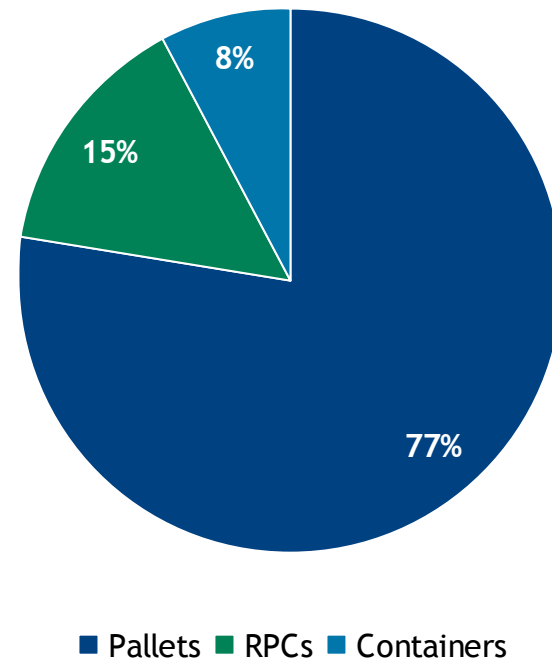


CHEP MEA: strong and stable growth

Sales revenue trend



FY11 sales revenue by segment



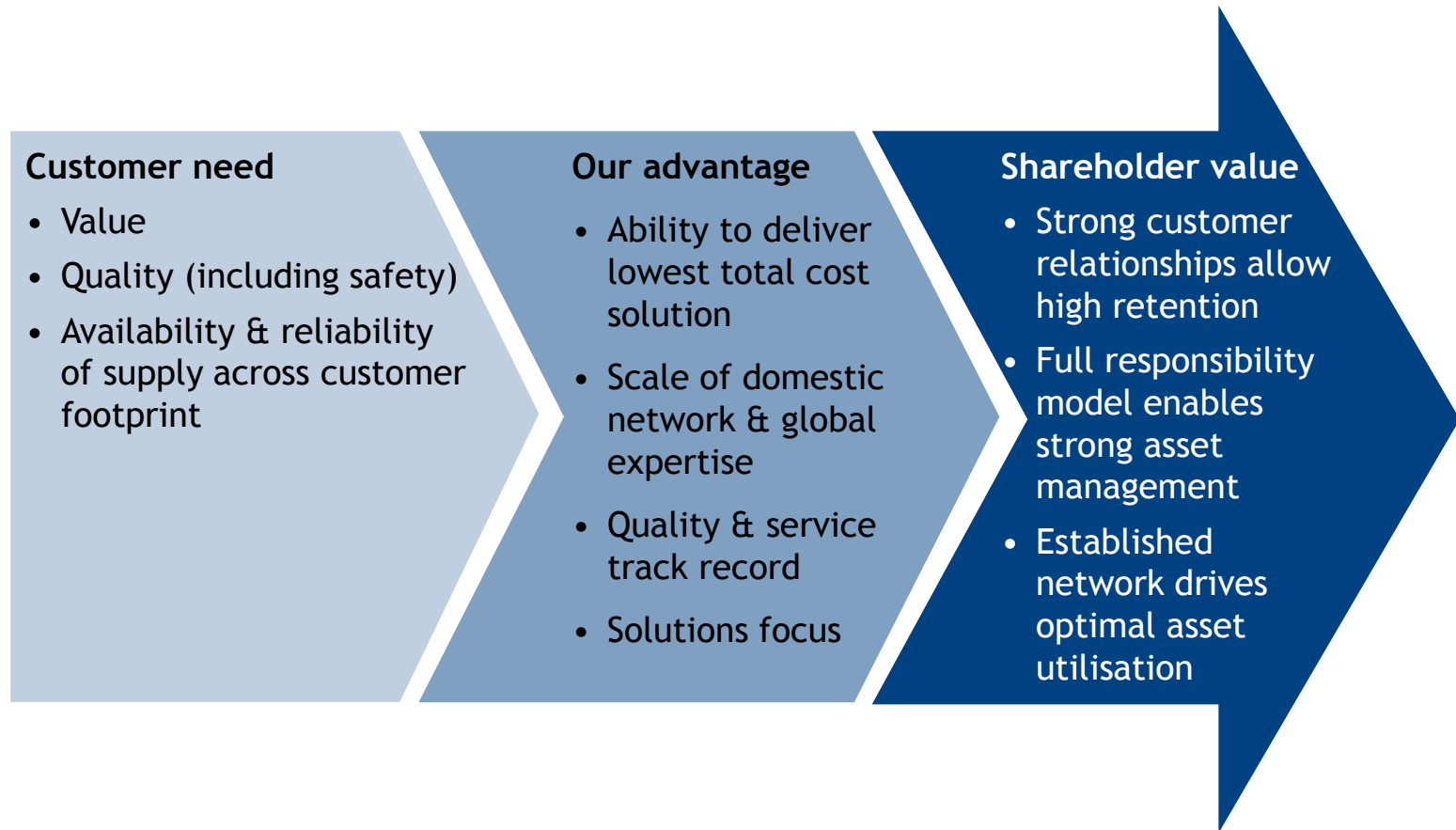
Note: CHEP Middle East & Africa Customer Business Unit includes sales revenue reported through Pallets, RPCs and Containers segments; all financial information shown at 30 June 2011 FX rates

Economic context

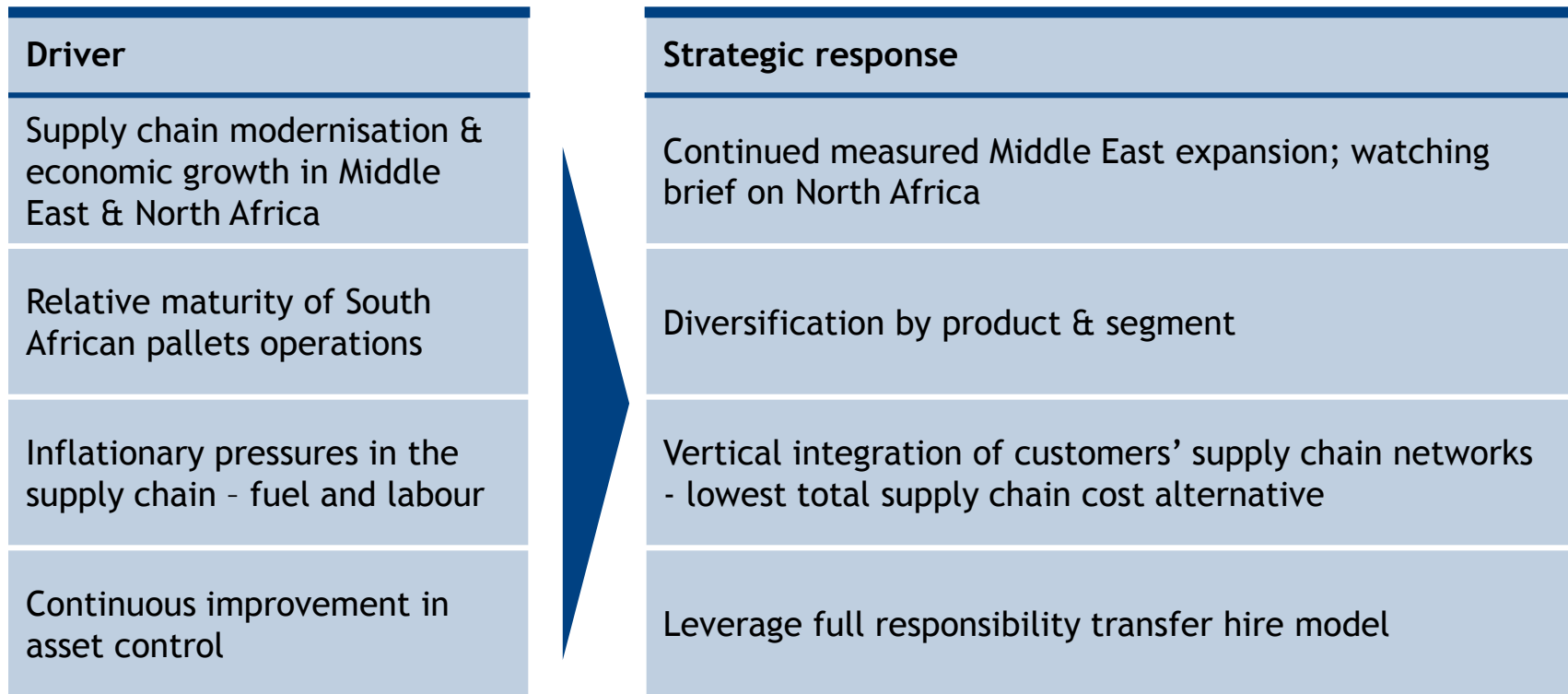
Country	Population (M)	Retail sector (\$B)	World Bank ease of doing business	Forecasted growth rate (%)
South Africa	50.5	82.8	32.0	5.7
Saudi Arabia	26.2	76.9	12.0	6.7
UAE	8.3	22.3	37.0	2.6
Egypt	78.8	55.0	99.0	(2.3)
Algeria	35.4	15.3	136.0	3.3
Morocco	32.4	24.4	114.0	1.5

Note: source Euromonitor 2011

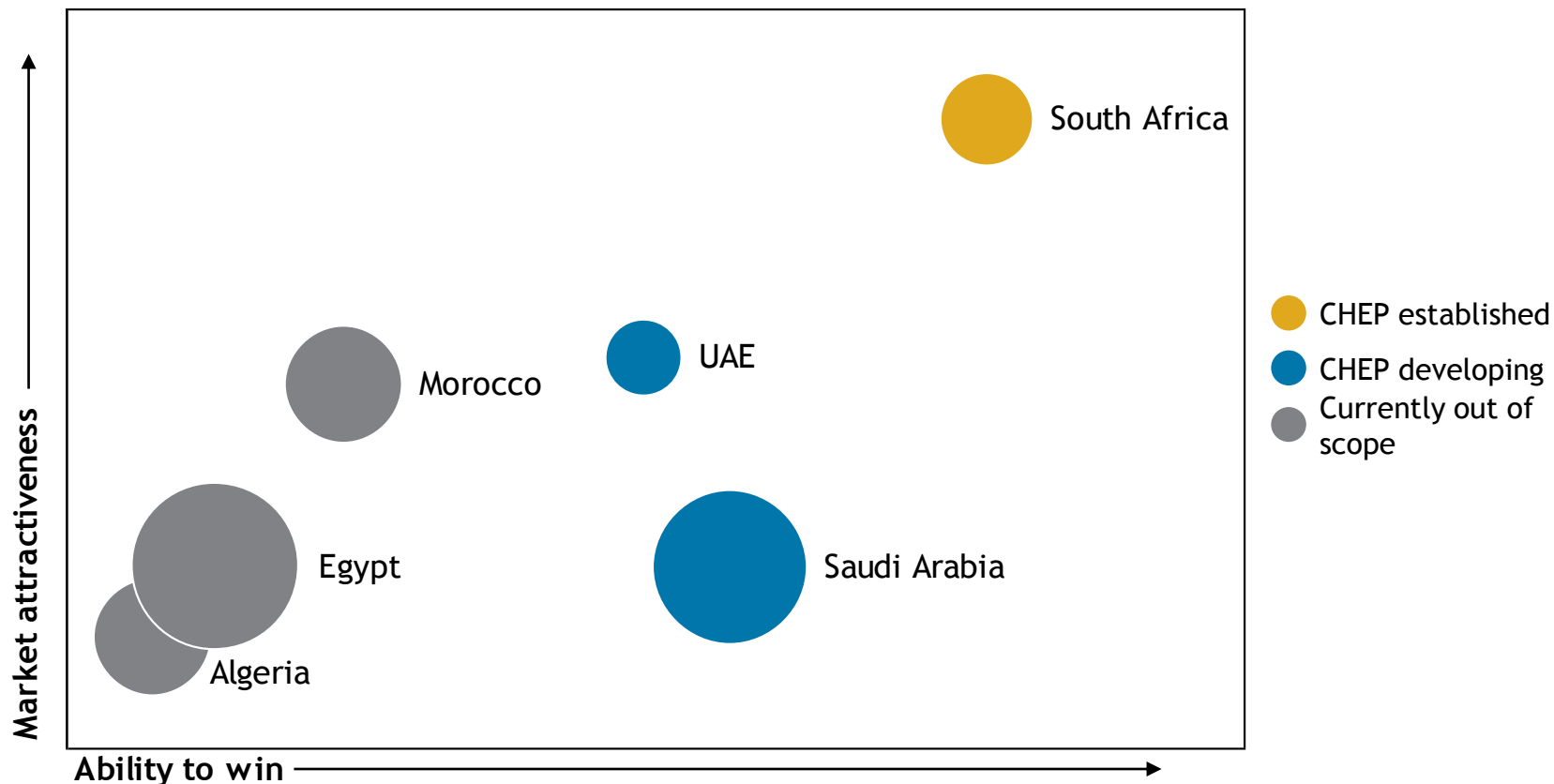
Winning proposition



Key focus areas



Relative attractiveness of opportunities



Note: circles reflect Brambles' estimate of addressable FMCG standard-size pallet opportunity; "market attractiveness" and "ability to win" based on Brambles estimates

Middle East supply chain realities



Double handling



Vehicle utilisation



White wood quality/safety



Product damage



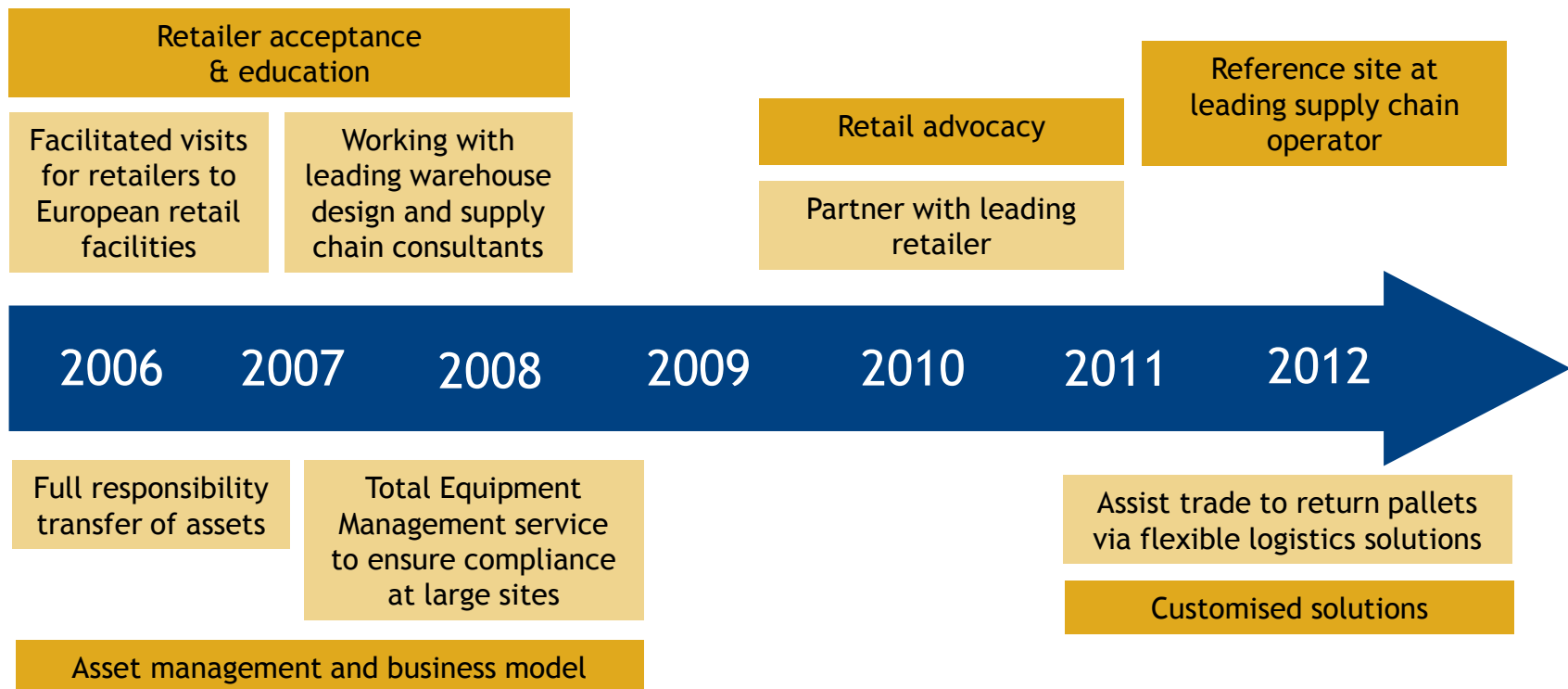
Warehouse utilisation



Hand-loading of trucks

Middle East implementation strategy

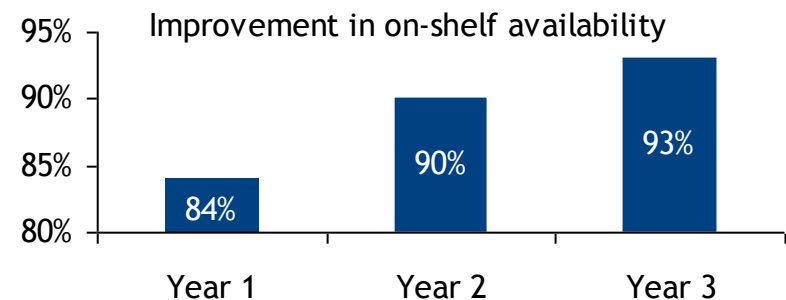
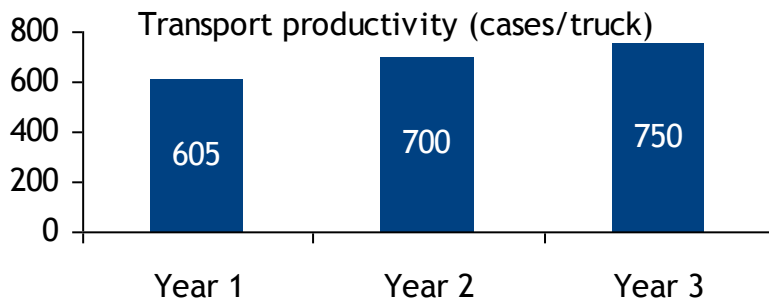
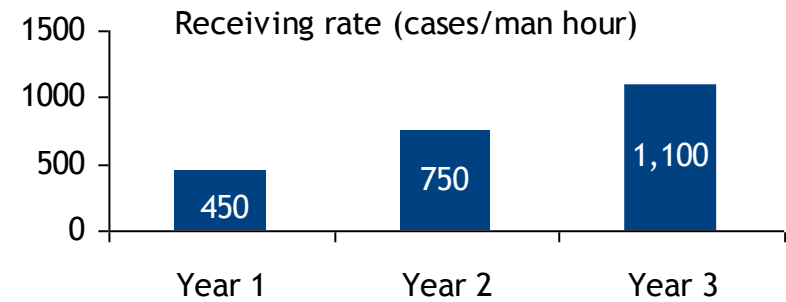
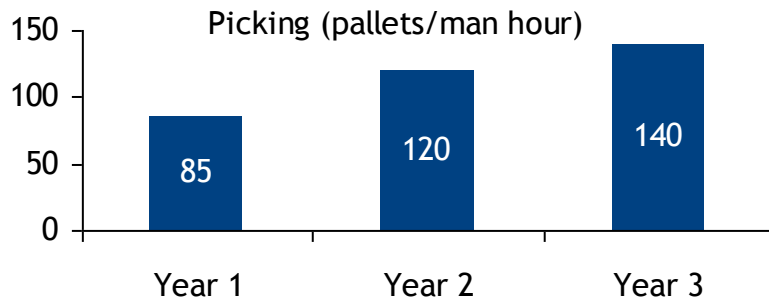
Standardisation of platforms critical for effective pooling



Effective asset management - capability to secure assets

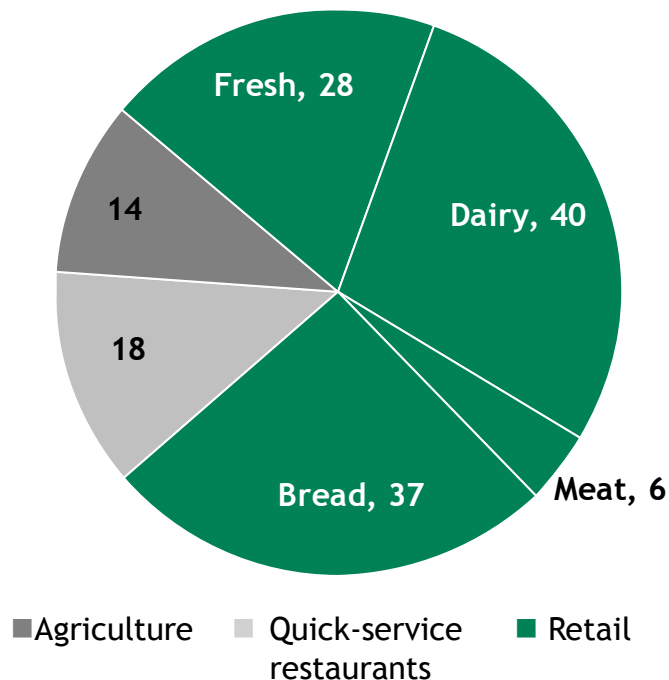
Case study: major Middle East retailer

Warehouse productivity improvement after adopting CHEP



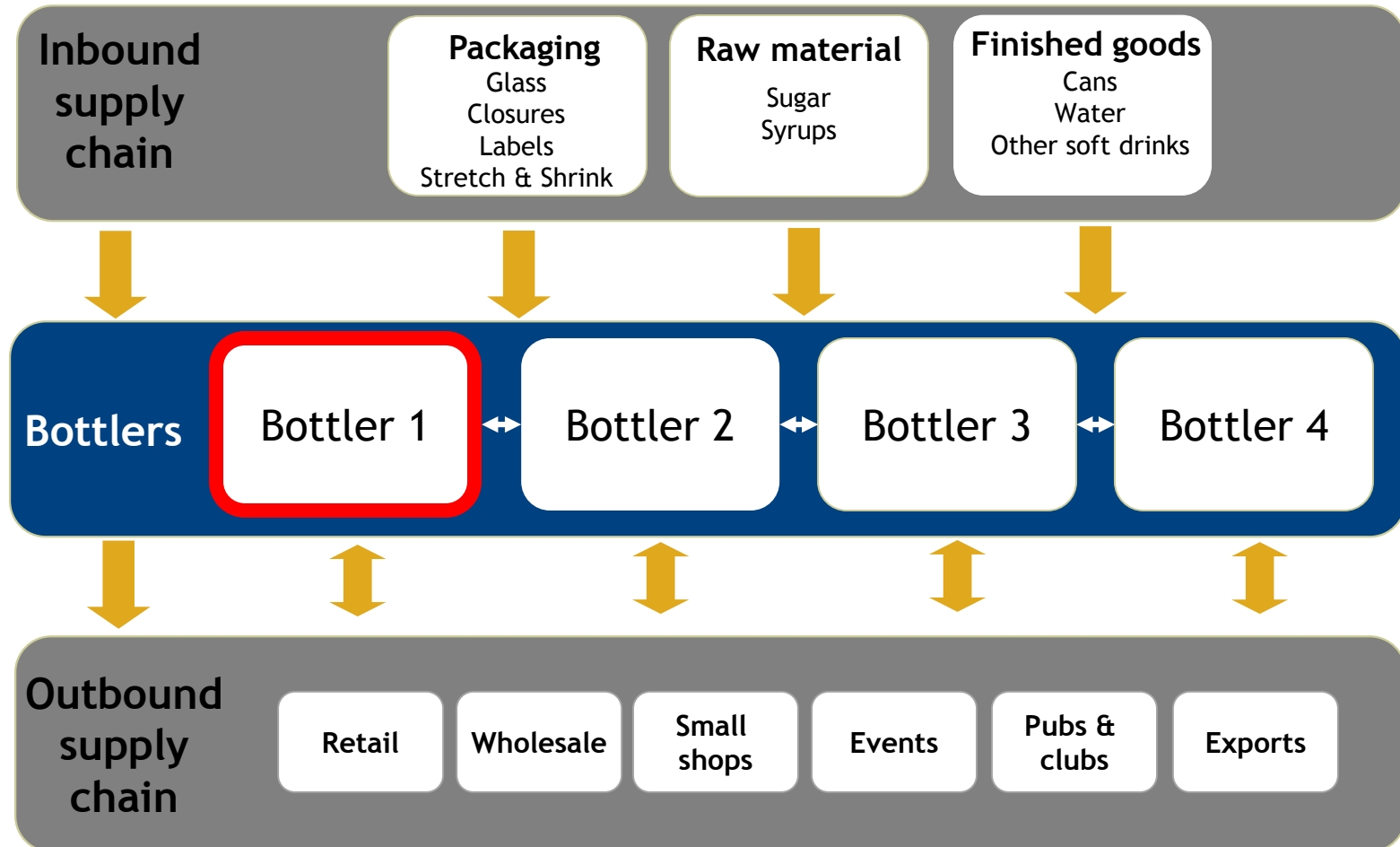
South Africa: RPC growth opportunities

RPC opportunity by sector (\$M)



- Largest growth opportunity for CHEP South Africa
- Near-term
 - Create national RPC pool for all major retailers in fresh produce
 - Expand offering to other retail categories
 - Leverage IFCO knowledge & products
- Longer-term
 - Pursue quick-service restaurants and agriculture

Beverage supply chain integration



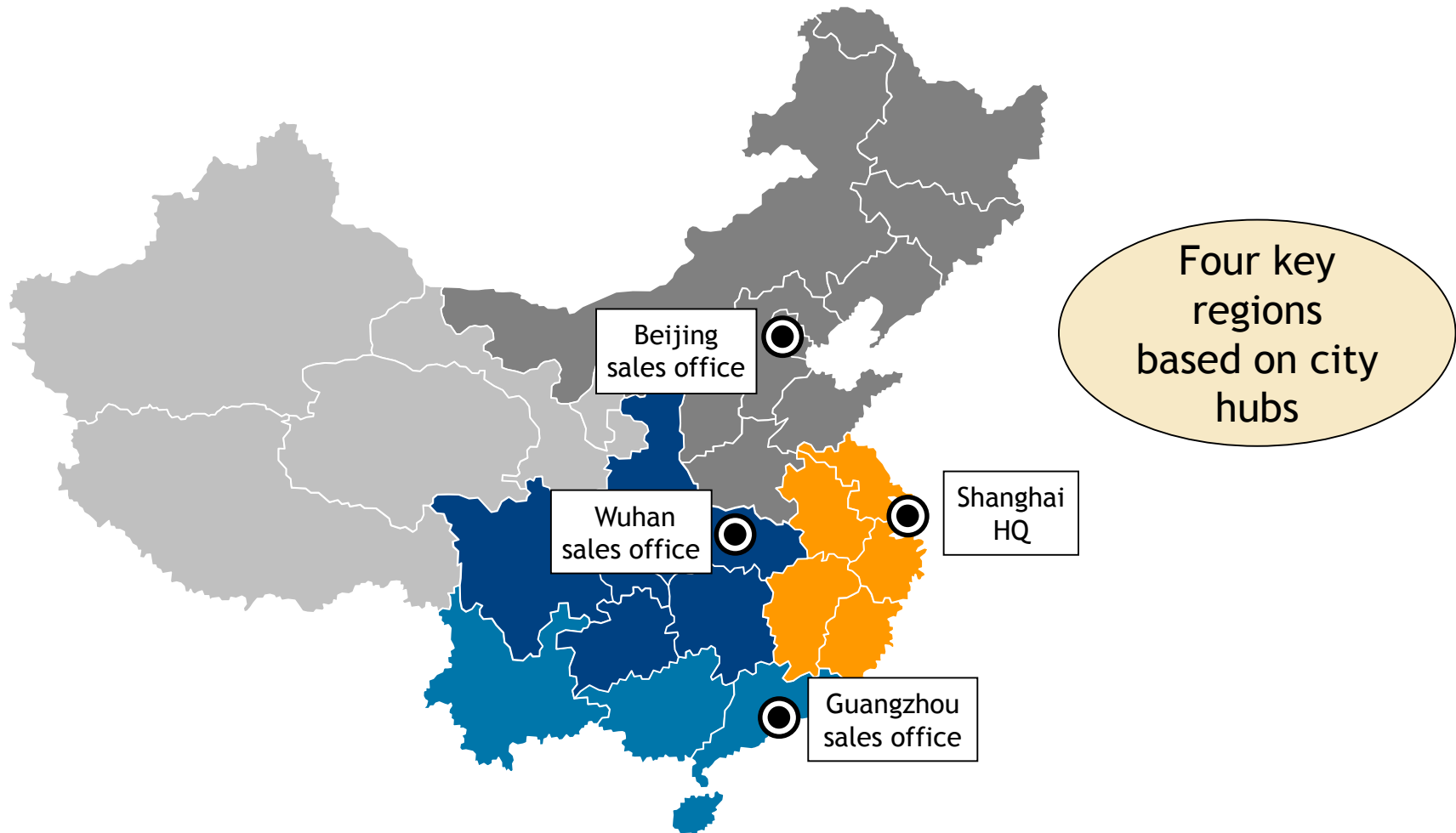
Strategic agenda

Diversification	Cost leadership	Go to market
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Penetration of new verticals/regions in Western Europe	Improving loss, total cycle time & damage	Emerging markets council
People & leadership		

Deep Dive: CHEP China

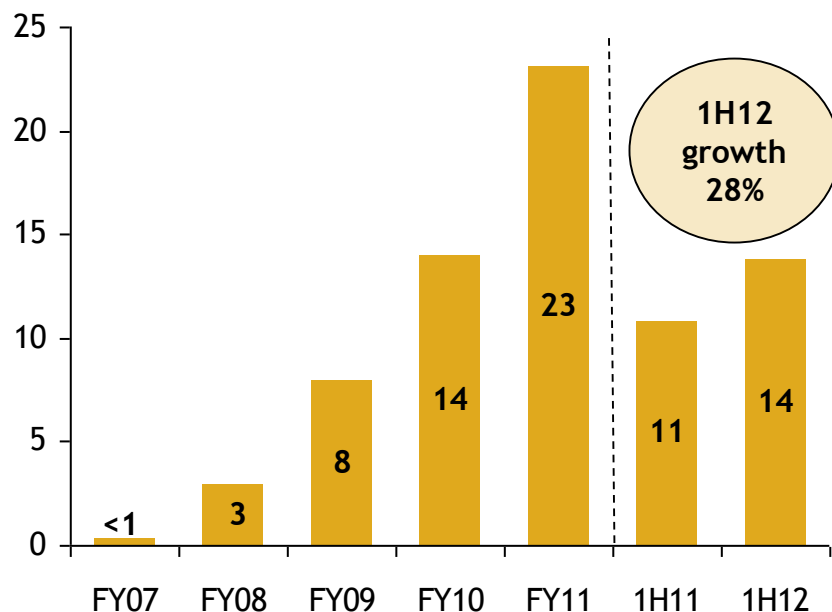
John Wan, President, CHEP China

Overview of operations

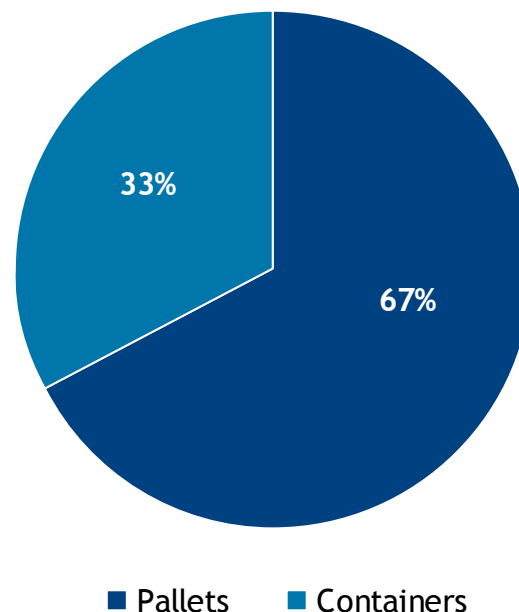


CHEP China: strong growth

Sales revenue trend (\$M)

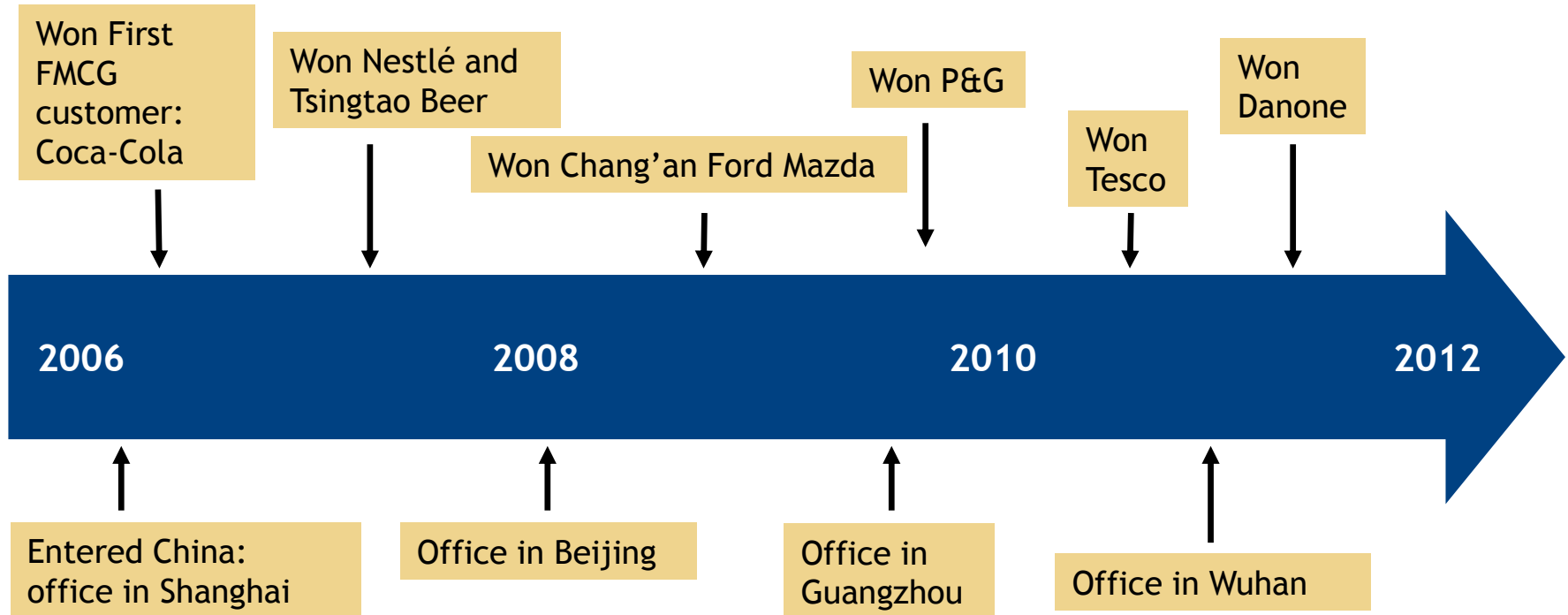


FY11 sales revenue by service



Note: CHEP China includes sales revenue reported through Pallets and Containers segments; all data at 30 June 2011 FX rates

CHEP China history

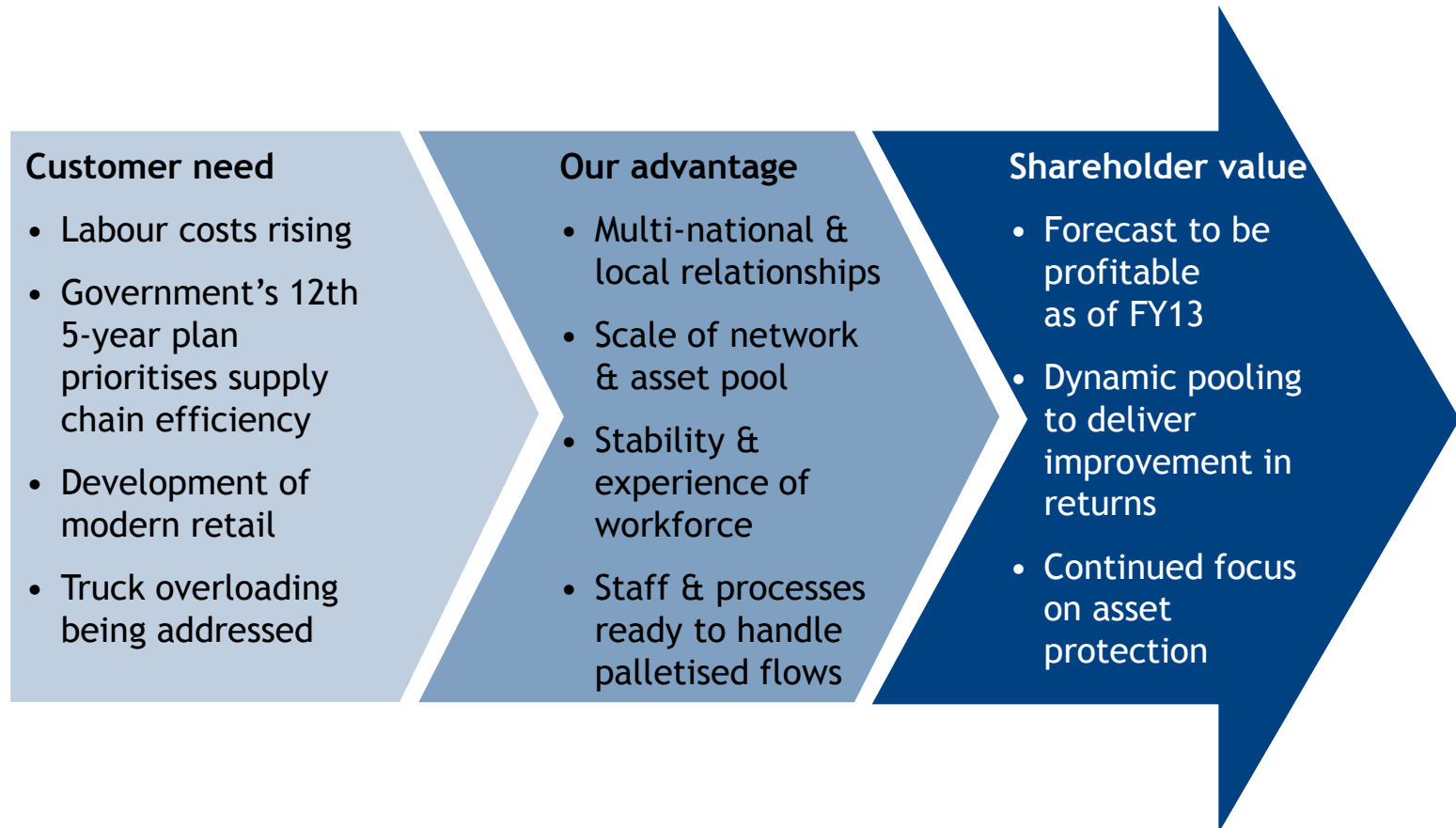


Economic context

City	Population (M)	GDP growth (%)	GDP per person (k\$)	Unemployment (%)	Retail revenue (B\$)
Shanghai	23	8.2	12.8	4.2	105
Beijing	20	8.1	12.5	1.6	107
Guangdong	104	12.7	7.8	2.6	313
Hubei	57	13.8	5.3	4.3	123
Sichuan	80	15.0	4.1	4.2	121
Chongqing	29	16.5	5.4	3.8	53
Total China	1,347	9.2	5.4	4.1	2,806

Data sources: National Bureau of Statistics of China, Provincial/Municipal Bureau of Statistics, Provincial/Municipal Bureau of Human Resources and Social Security, Ministry of Commerce of China

Winning proposition



Key focus areas

Driver	Strategic response
Lack of logistics equipment standardisation	<ul style="list-style-type: none">• Work with government authorities and industry associations to establish and promote equipment standards
Manufacturers and retailers moving further inland	<ul style="list-style-type: none">• Further geographic expansion to the west following key customers
Supply chain efficiency improvement	<ul style="list-style-type: none">• Promote palletised flows as a solution to improve total supply chain efficiency
Central stimulation of domestic consumer demand	<ul style="list-style-type: none">• Focus growth around key retailers and third-party logistics provider relationships

China supply chain realities



Lack of truck standardisation



Overloading



Hand-loading of trucks



Long turnaround times

Actions to drive palletised flows

Challenges to overcome

- Prevalence of truck over-loading and hand-loading
- Many order sizes still not enough for pallet loads
- Lack of standardisation: still 60-plus pallet footprints
- Inherent lack of trust and willingness to change in supply chain
- Delays are significant in peak periods



Actions and progress

- P&G to Walmart lane and Nestlé to Tesco & Lotus lanes as ongoing industry showcases
- Wu-Mart, Tesco, CRV, Lotus keen to convert top suppliers to palletised delivery
- 1,200 x 1,000mm pallet footprint becoming main national standard
- Engagement with government authorities industry associations to push for standards

Working with major retailers and their suppliers

Key event	Participants
Lotus palletised delivery forum	Lotus and its top 50 vendors, CHEP
Tesco palletised delivery forum	Tesco and its top 50 vendors, CHEP
Wu-Mart supply chain forum	Wu-Mart and its top 30 vendors, CHEP



Pichaiyut Tachapong, Supply Chain & Logistics SVP, Lotus



Jurrien Heynen, Distribution Director, Tesco



Han Jinsong, Logistics Director, Wu-Mart

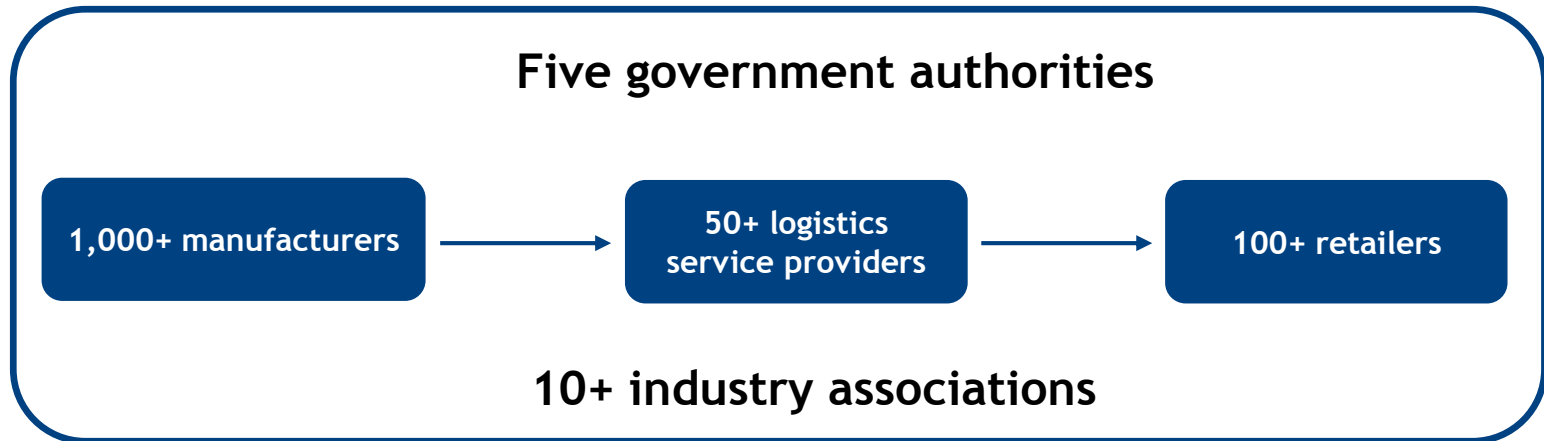
Ongoing showcase: P&G and Walmart

- One day (30%) lead time reduction in entire supply chain
- 80% time reduction on loading and unloading (30 minutes vs. five hours)
- 220% distribution centre throughput improvement
- 60% truck turnaround time improvement
- Zero incremental cost on both sides



Walmart **P&G**

Government and industry engagement



- Numerous stakeholders engaged
- Participants starting to understand total supply chain cost issues
- Live showcases with key players to demonstrate benefits of pooling
- Industry collaboration to facilitate supply-chain modernisation

Asian Advisory Board

	Jerry Hsu	CEO Express Asia Pacific, Deutsche Post DHL
	Drina Yue	Senior Vice President Asia Pacific, Western Union
	Frank Wong	President Asia Pacific, Scholastic

- Decades of experience working for multinational corporations in Asia
- Meets every quarter
- Provides advice and guidance on strategic issues in Asia
- Particular focus on China

Strategic agenda

Diversification	Cost leadership	Go to market
Middle East, Asia & Central & Eastern Europe expansion	Europe margin improvement plan	Key Accounts structure
Product diversification in established markets	Euro-zone uncertainty mitigation	Commercial Excellence program
Roll-out of managed exchange	Quality investment	Retailer & industry engagement
Development of Last Mile Solutions	Supply chain efficiencies	Customer solutioning
Penetration of new verticals/regions in Western Europe	Improving loss, total cycle time & damage	Emerging markets council
People & leadership		

Q&A

Investment Market Briefing 2012



Day one: Pallets
Tuesday 20 March

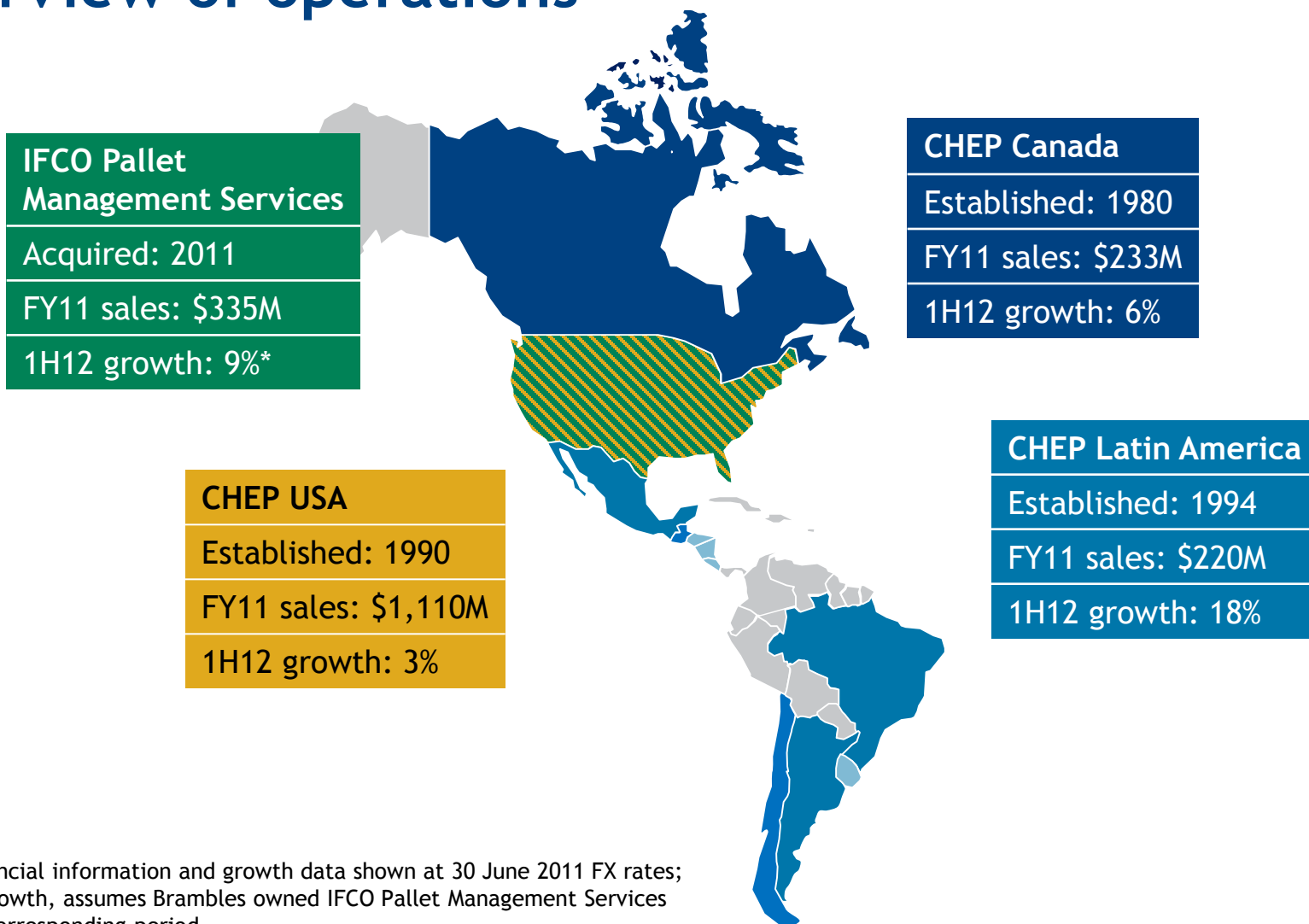
Session 3

- Americas Strategy & Operations Review
- Key Market Update: CHEP USA
- IFCO Pallet Management Services Overview

Americas Strategy & Operations Review

Peter Mackie, Group President, Americas & Global Supply Chain

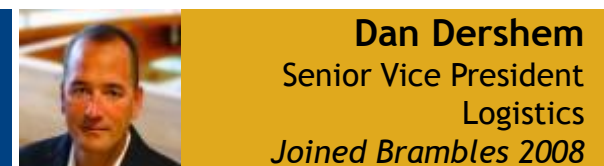
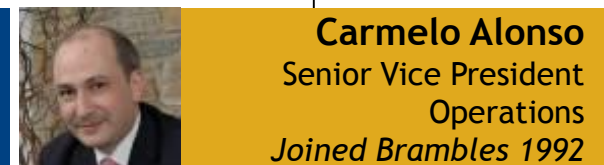
Overview of operations



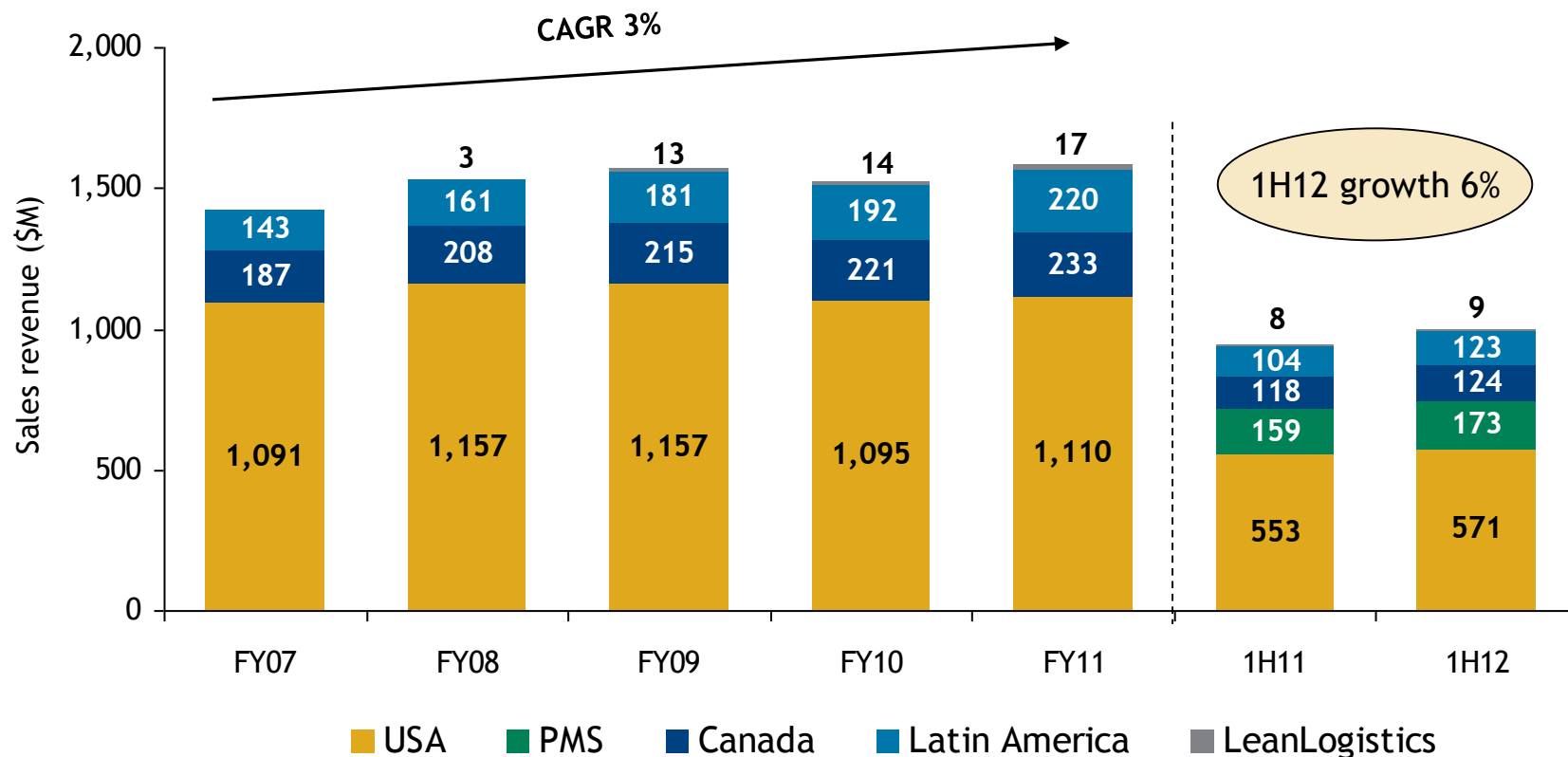
Pallets segment structure

Segment	Pallets												
Region	Europe Middle East & Africa Dolph Westerbos					Asia-Pacific					Americas Peter Mackie		
Customer Business Unit (CBU)	CHEP Western Europe James McCarthy	CHEP Central & Eastern Europe Rod Francis	CHEP Middle East & Africa Jurie Welman		CHEP Australia & New Zealand Philip Austin	CHEP Asia Lars Amstrup	CHEP USA Kim Rumph	CHEP Canada Marianne Plumb	CHEP Latin America Arturo Cabrera	IFCO Pallet Management Services Dave Russell			
Global function	Logistics Dan Dershem		LeanLogistics	Stocks & flows planning	Transportation planning	Transportation procurement							
	Operations Carmelo Alonso		Network planning	Plant operations	Process engineering	Procurement	Quality	Safety					
	Strategic Marketing Toby Black		Market strategy	Product development	Marketing	Sustainability	Commercial excellence	Customer solutioning	Global accounts				

Operational leadership team

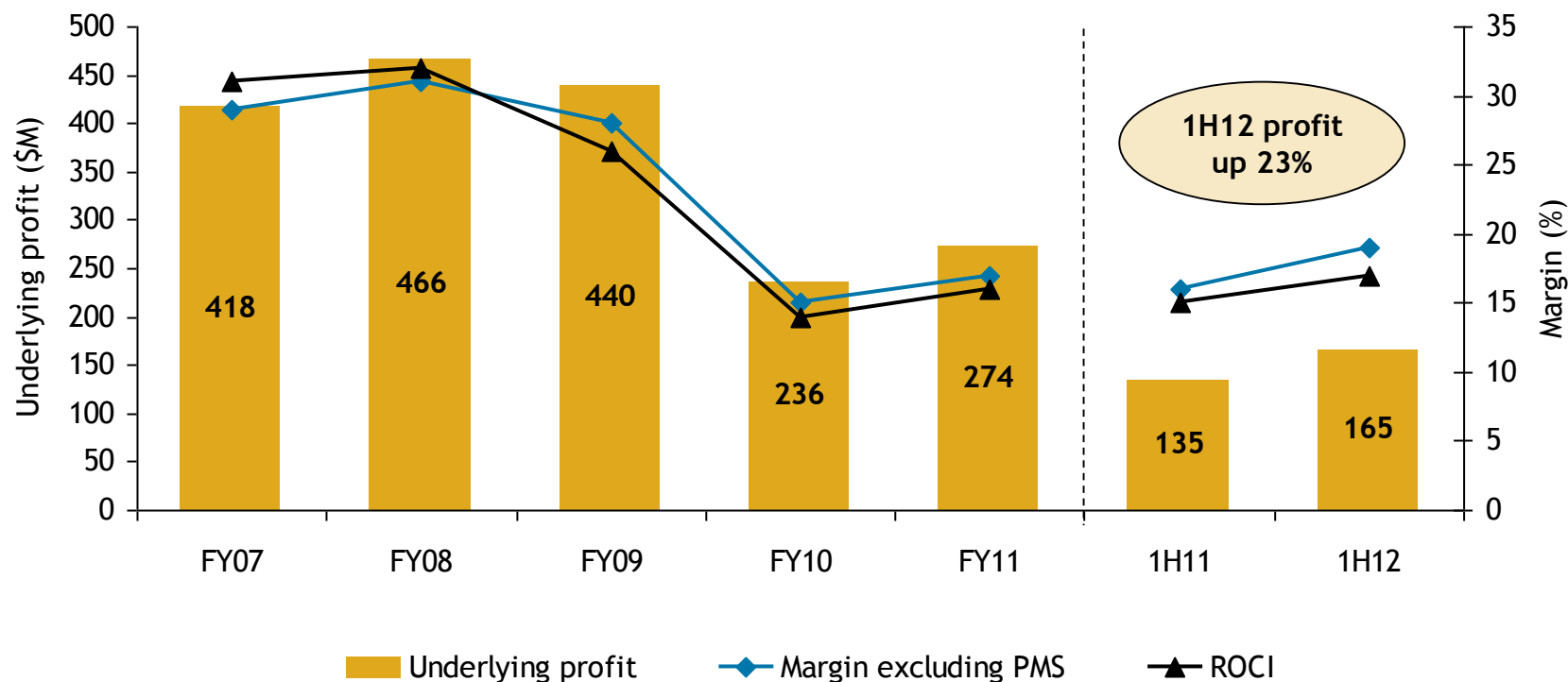


Americas: improving sales growth



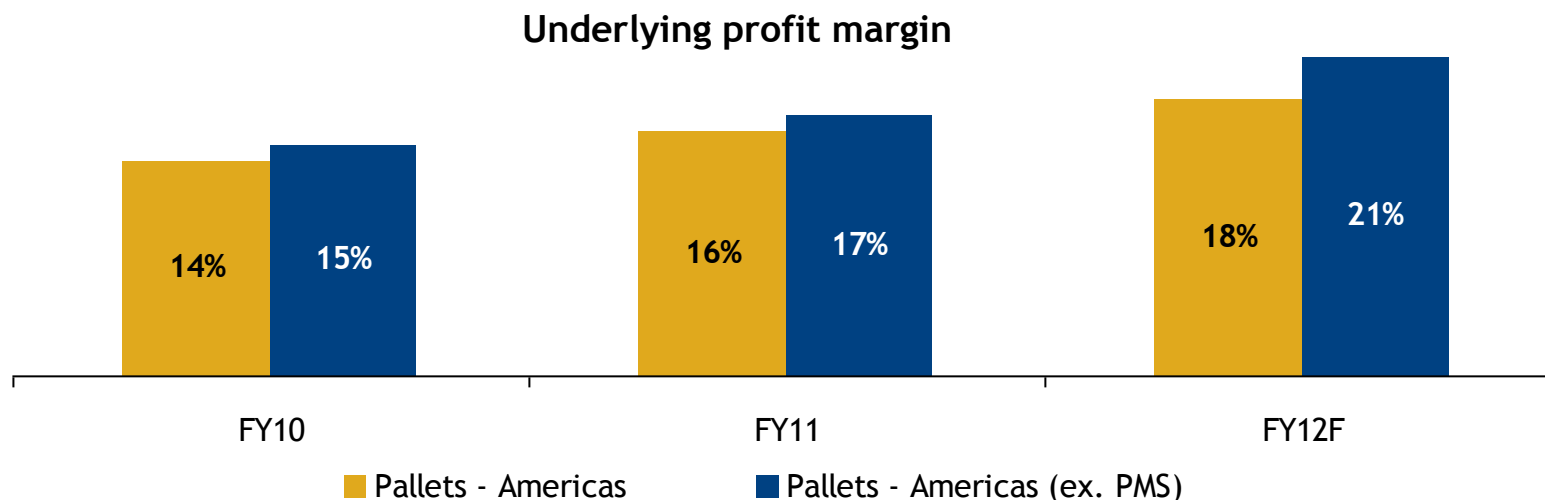
Note: all financial information and growth data shown at 30 June 2011 FX rates; FY11 data excludes PMS; 1H11 & 1H12 data shown pro forma, assuming Brambles owned PMS in the prior corresponding period

Americas: continued margin recovery



Note: all financial data shown at 30 June 2011 FX rates; FY07 to FY11 profit excludes PMS; 1H11 and 1H12 data shown pro forma, assuming Brambles owned PMS in the prior corresponding period and excluding the impact of amortisation on identifiable intangible assets recognised on acquisition of PMS in March 2011; 1H12 ROCI excludes goodwill and identifiable intangible assets recognised on acquisition of IFCO Systems in March 2011

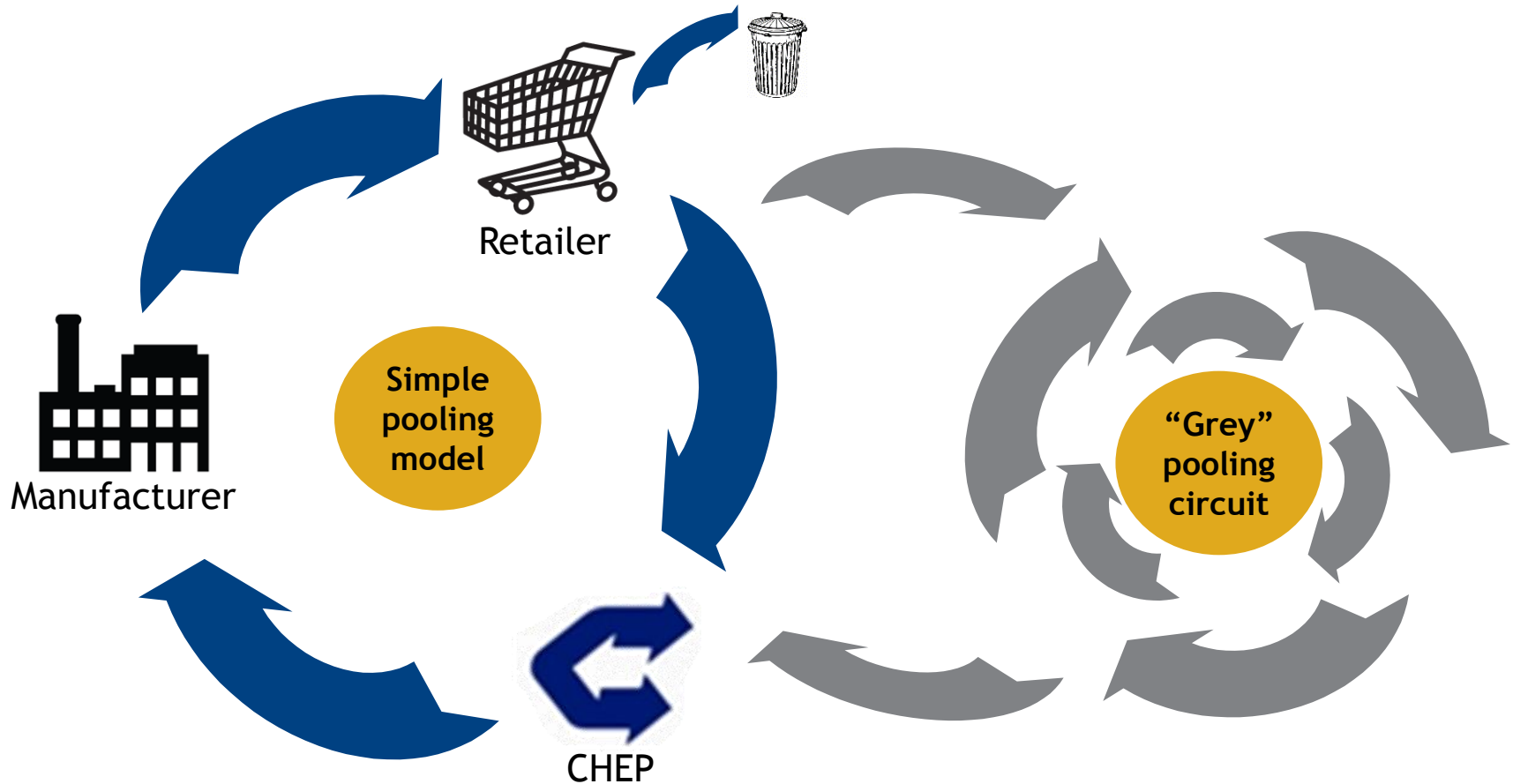
Improved margin performance



- Further 2 percentage point improvement expected in FY13
 - Continued year-over-year Better Everyday efficiencies for CHEP USA
 - Ongoing operations and logistics efficiencies
 - Pricing disciplines and core growth
 - Expansion by product, service and geography
 - Asset productivity

Note: Pallets - Americas data shown pro forma, assuming Brambles owned PMS in all reported periods and excluding the impact of amortisation on identifiable intangible assets recognised on acquisition of IFCO Systems in March 2011

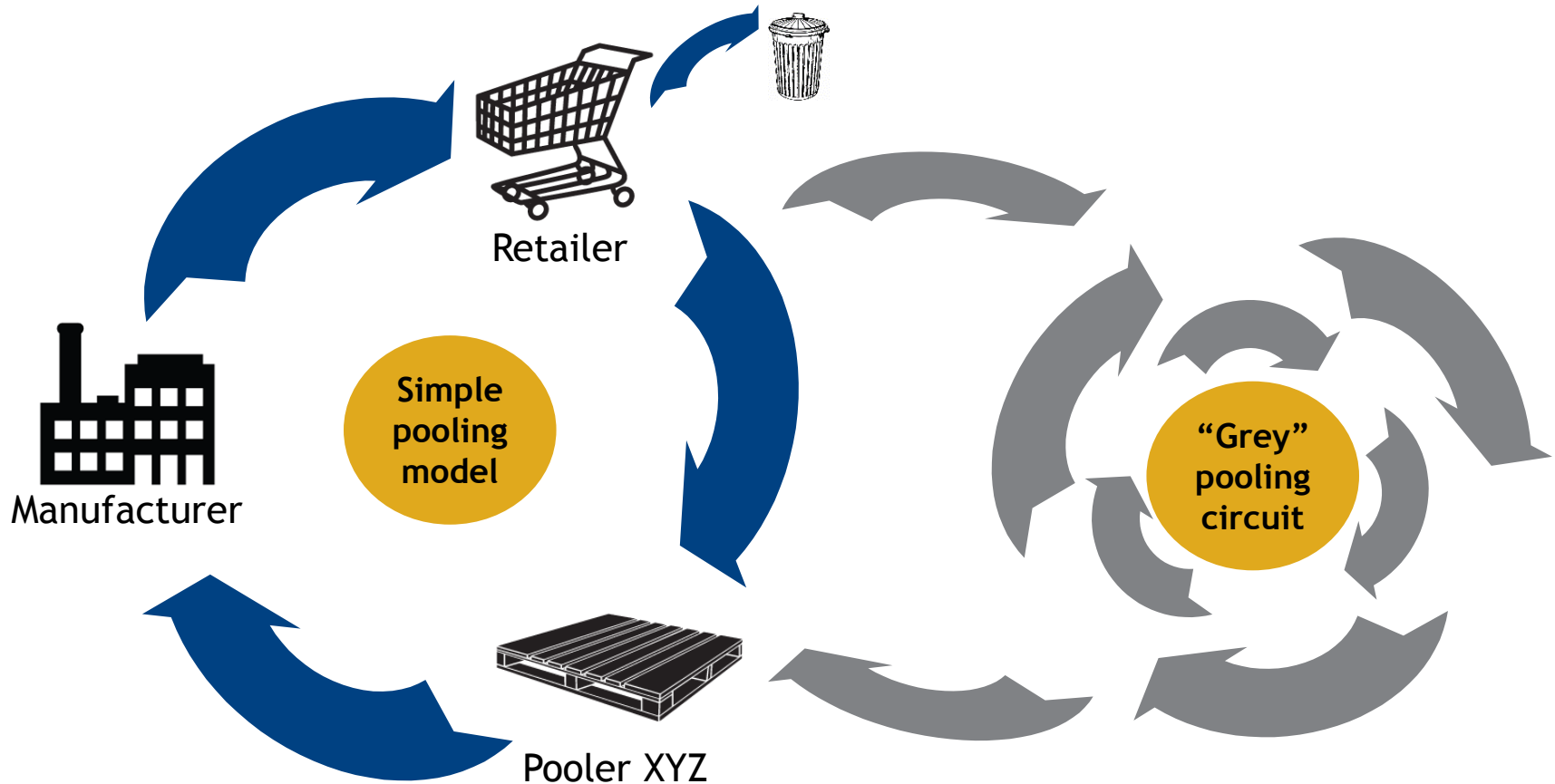
Improving loss, cycle time and damage



Improving loss, total cycle time & damage

- Built detailed numeric approximation model of total pool flows
- Piloting targeted improvement projects
- Made improvements to current asset management activity
 - Appointed experienced Vice President with asset management focus
 - Increased field force
 - Improving cooperative recycler relationships and ease of doing business
 - Structured escalation process
- Greater clarity of pricing to non-participating distributor locations

Pooling competition reality



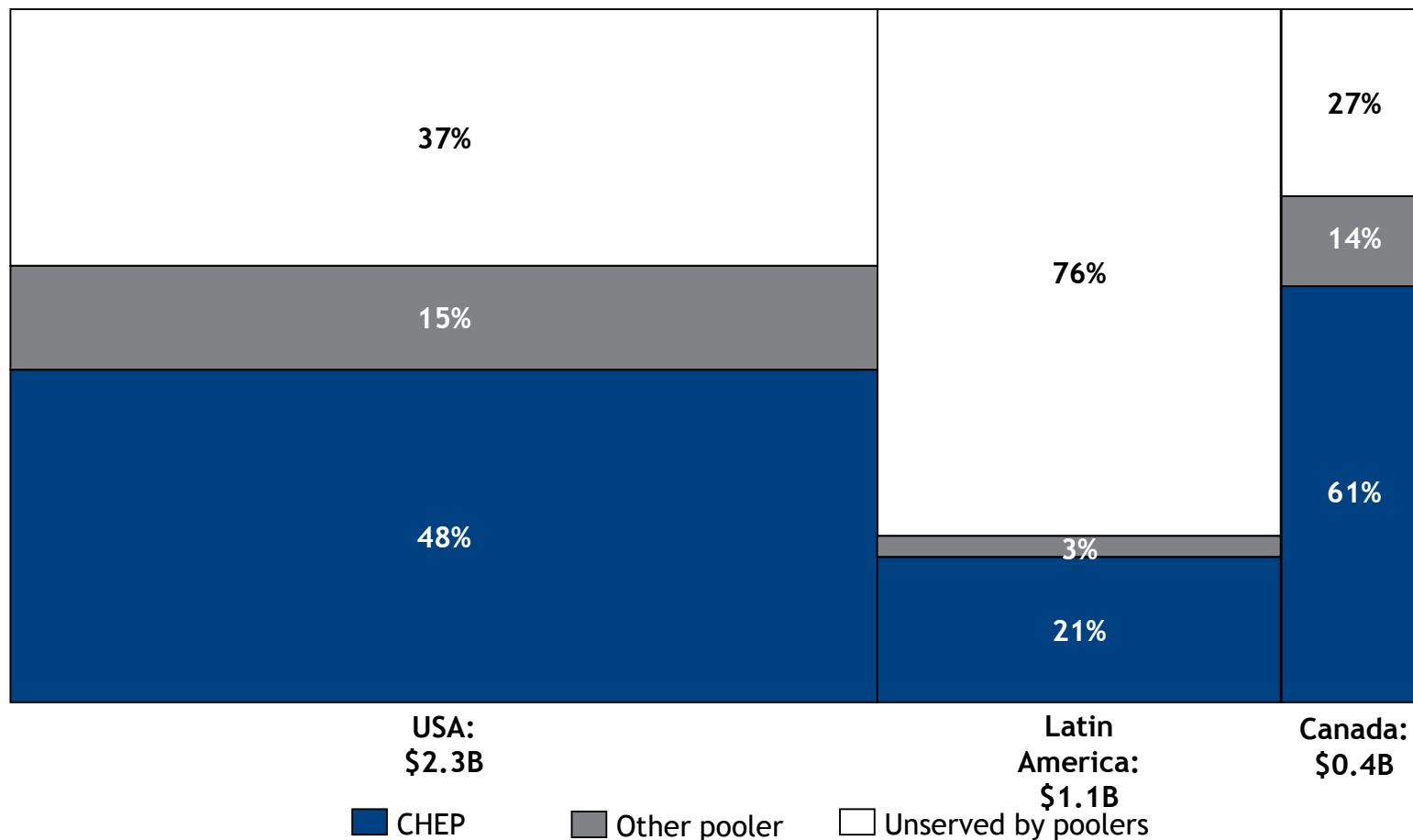
Key strategic growth initiatives

Driver	Response
Opportunity to expand core USA operations amid improving economic & competitive conditions	Leverage quality, service & go-to-market improvements to drive continued penetration
Increasing customer interest in additional pallet platforms & display/promotional solutions	Draw on European/Australian expertise to lead industry collaboration on standard promotional platforms
Continued economic growth, supply chain modernisation & under-penetrated opportunity in Latin America	Continue existing expansion within current countries; build market readiness fact base for further geographic expansion
Consumer goods sector focus on achieving step-change efficiencies	Continue managed service outsourcing; develop fact base for new service development

Strategic pricing initiatives

- New value creation initiatives
 - Example: leverage heat treat capability
- Pricing structured to reflect cost to serve
 - Joint efficiency actions focused on value
 - Clarity of pipeline quality and business wins
- Improvements to commercial capability
- Addressing poor performing contracts
- Indexation and joint customer cost-saving initiatives

Americas: addressable pooling opportunity



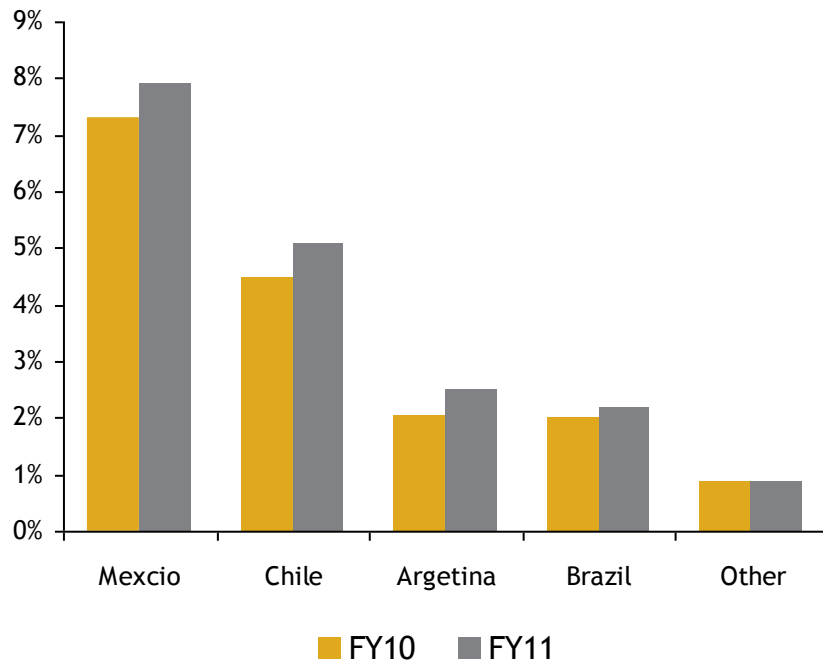
Note: Brambles' estimate of addressable FMCG standard-size pallet opportunity, currently served countries only; all financial data shown at 30 June 2011 FX rates; Brambles' share based on FY11 sales revenue

Canada update

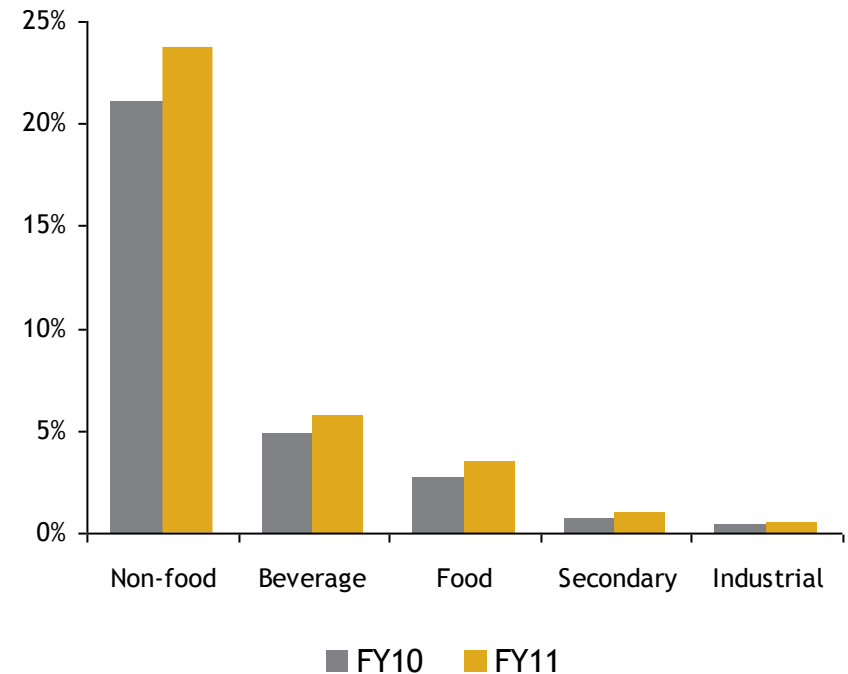
- Continue current sale pipeline progress
 - Converting existing core white space
 - Promotional pallet growth
- Build go to market portfolio plan
 - Pooling/Canadian Pallet Council services/white wood
 - Block pallet and exchange solutions
 - Managed services
- Execute Paramount integration
 - Commercial synergies
 - Leverage enhanced network
- Execute supply chain cost projects

Latin America growth opportunity

CHEP penetration by country

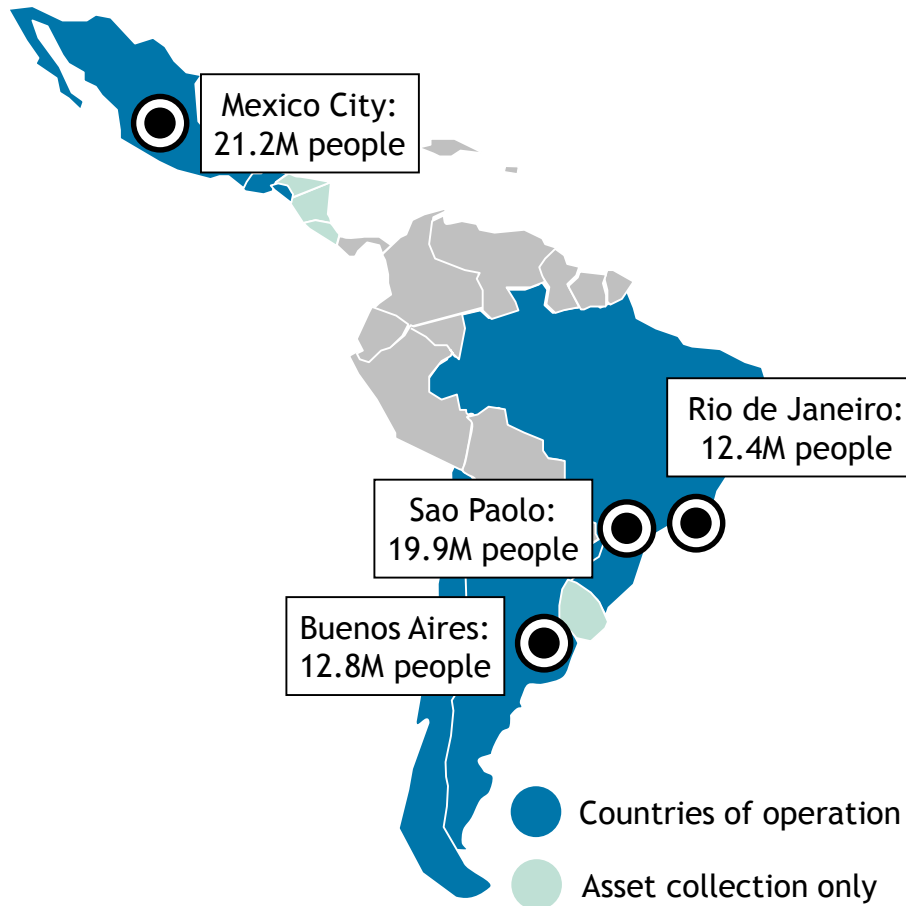


CHEP penetration by segment



Note: Brambles' December 2011 Latin America fact base

Latin America growth strategy



- Detailed country and segment fact-base completed December 2011
 - All countries
 - 32 sub sectors
- Sector interviews and sales tests completed
- Three growth areas identified
 - Existing countries and sectors
 - Existing countries: new sub-sectors
 - Staged geographic expansion

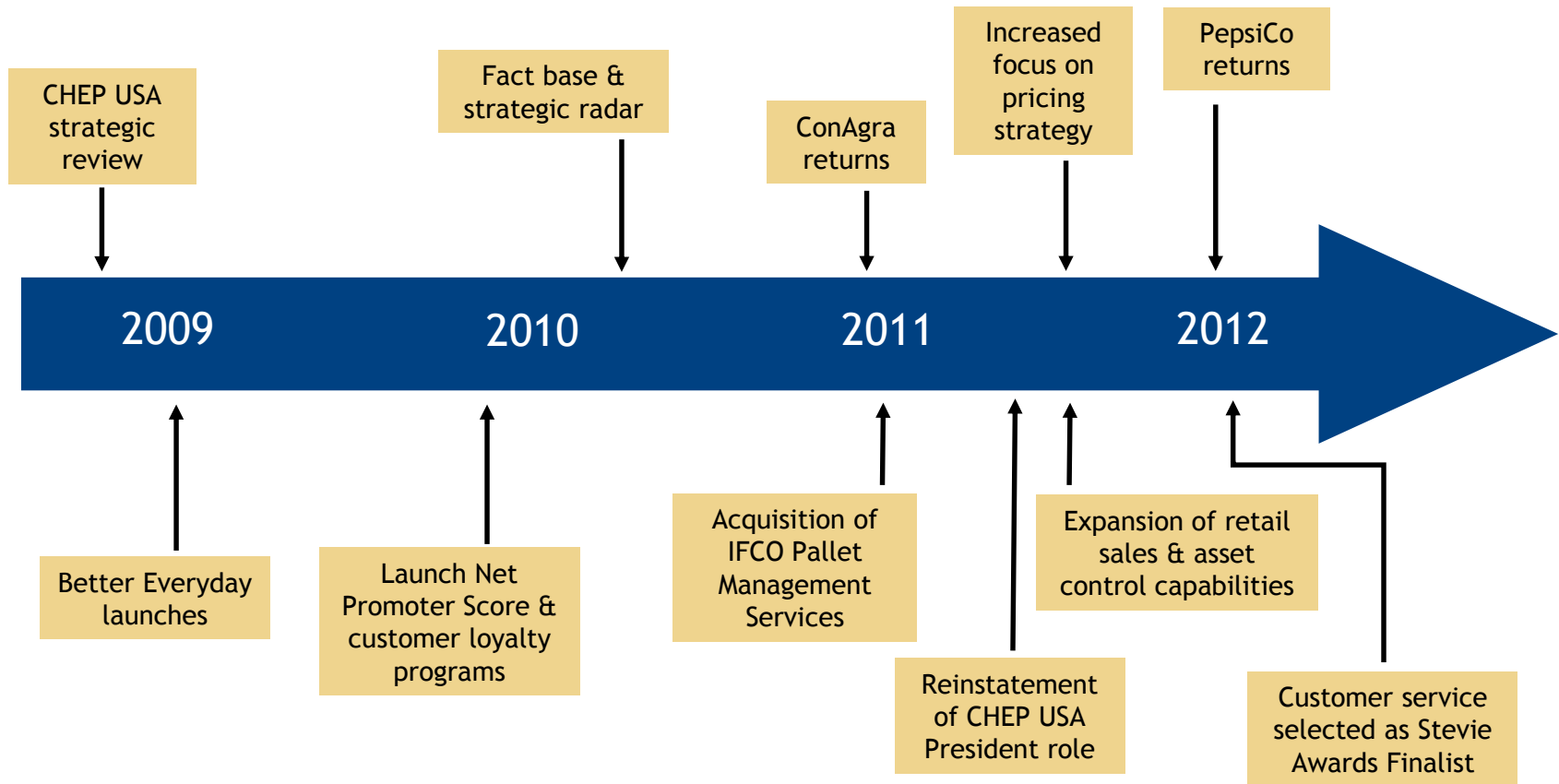
Strategic agenda

Diversification	Cost leadership	Go to market
Americas growth across core white space for CHEP, PMS & Paramount	Target step change improvement in asset management	Lead role in FMCG industry forums
Work with FMCG industry to introduce standard promotional platforms	Delivery of all integration synergies to lower network costs	Consistent pricing discipline Development of pricing structures
Develop new platforms & services based on FMCG supply chain efficiency programs	Develop future low cost network roadmap & deliver near-term cost saving commitments	Build marketing & commercial capability
People & leadership		

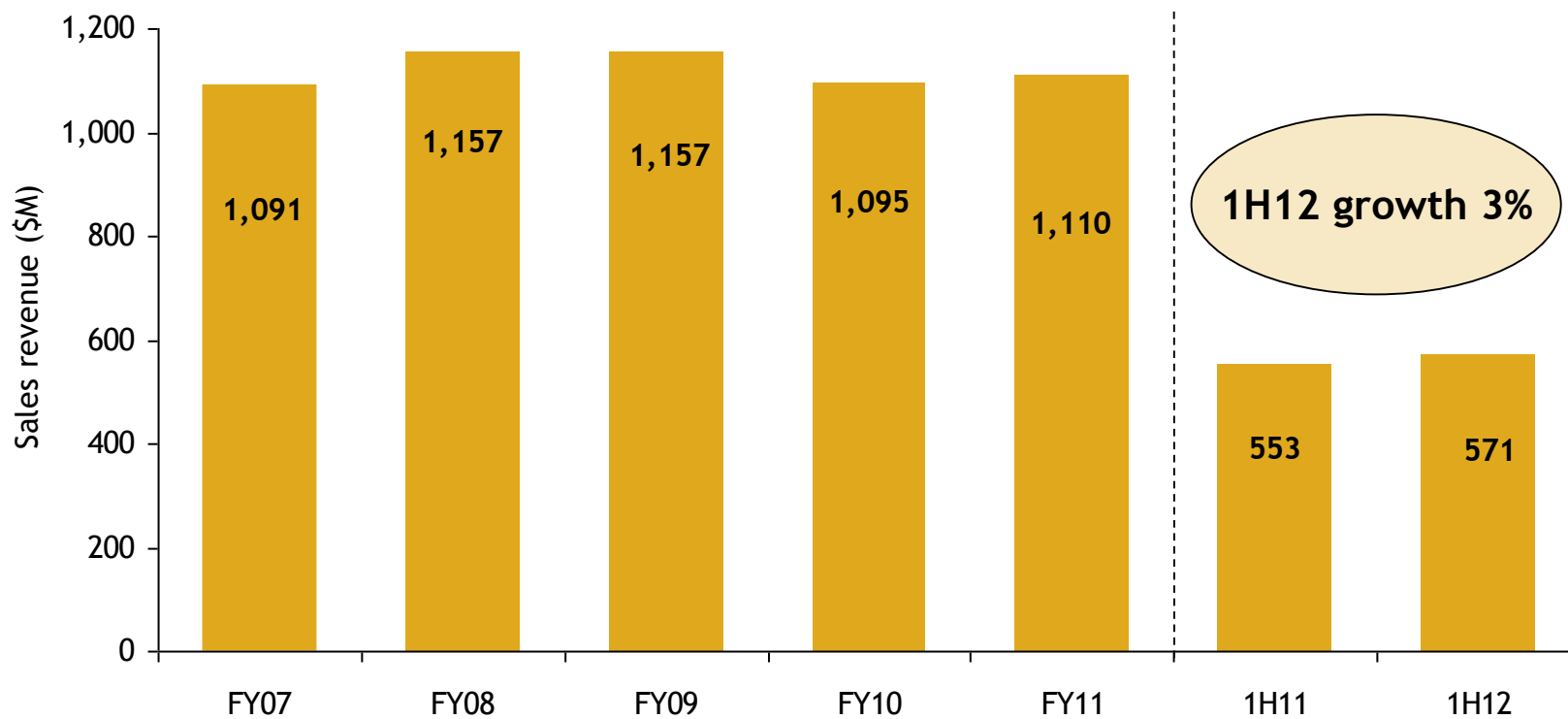
Key Market Update: CHEP USA

Kim Rumph, President, CHEP USA

Business improvement journey



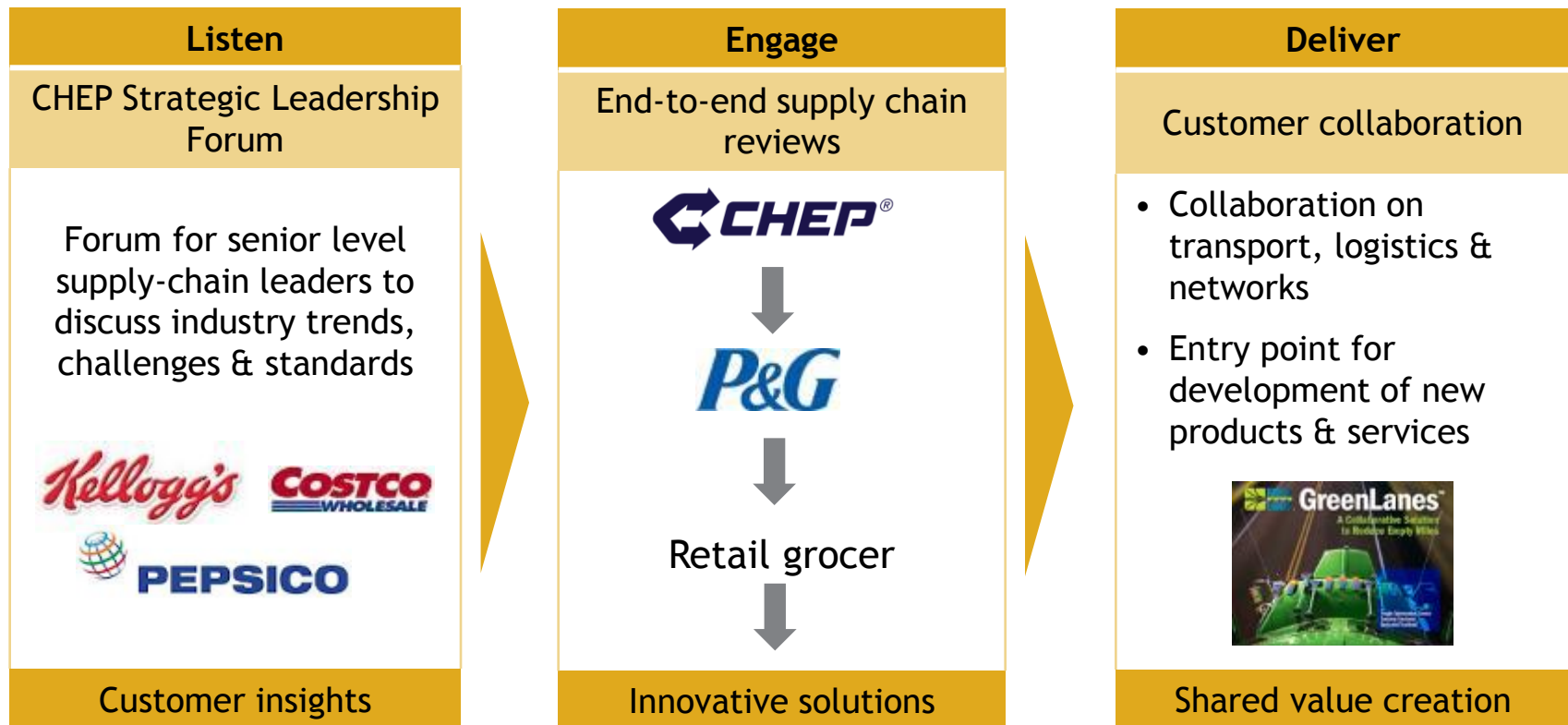
USA: return to sales growth



Key strategic initiatives

Driver	Strategic response
Customer requirement for new value creation	<ul style="list-style-type: none">• Retailer engagement on products & services• Launch of CHEP Strategic Leadership Forum
Continuous requirement to deliver efficiencies	<ul style="list-style-type: none">• CHEP/PMS supply chain integration• 18 new asset management projects & experiments
Balance portfolio to enhance profitability	<ul style="list-style-type: none">• Rigorous cost to serve analysis• Continued diversification of customer mix
Changing competitive landscape	<ul style="list-style-type: none">• Targeted win-back strategy for major customers• Value creation with existing customers

Delivering Brambles value through strategic engagement with our customers

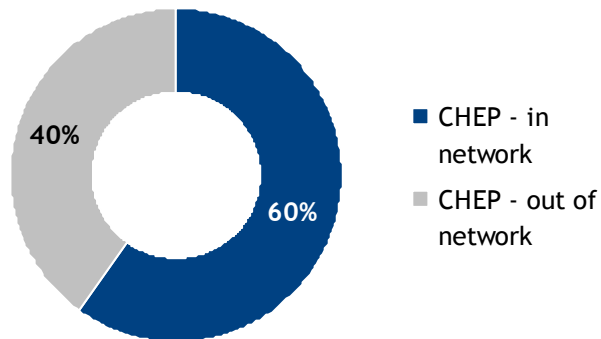


Delivering value through cost-to-serve analysis

Example based on customer with high out-of-network issues

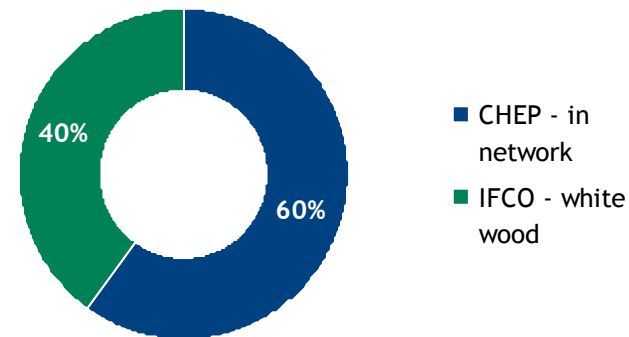
Before

- High cost for customer
- High asset control risk
- Negative BVA (\$300,000)



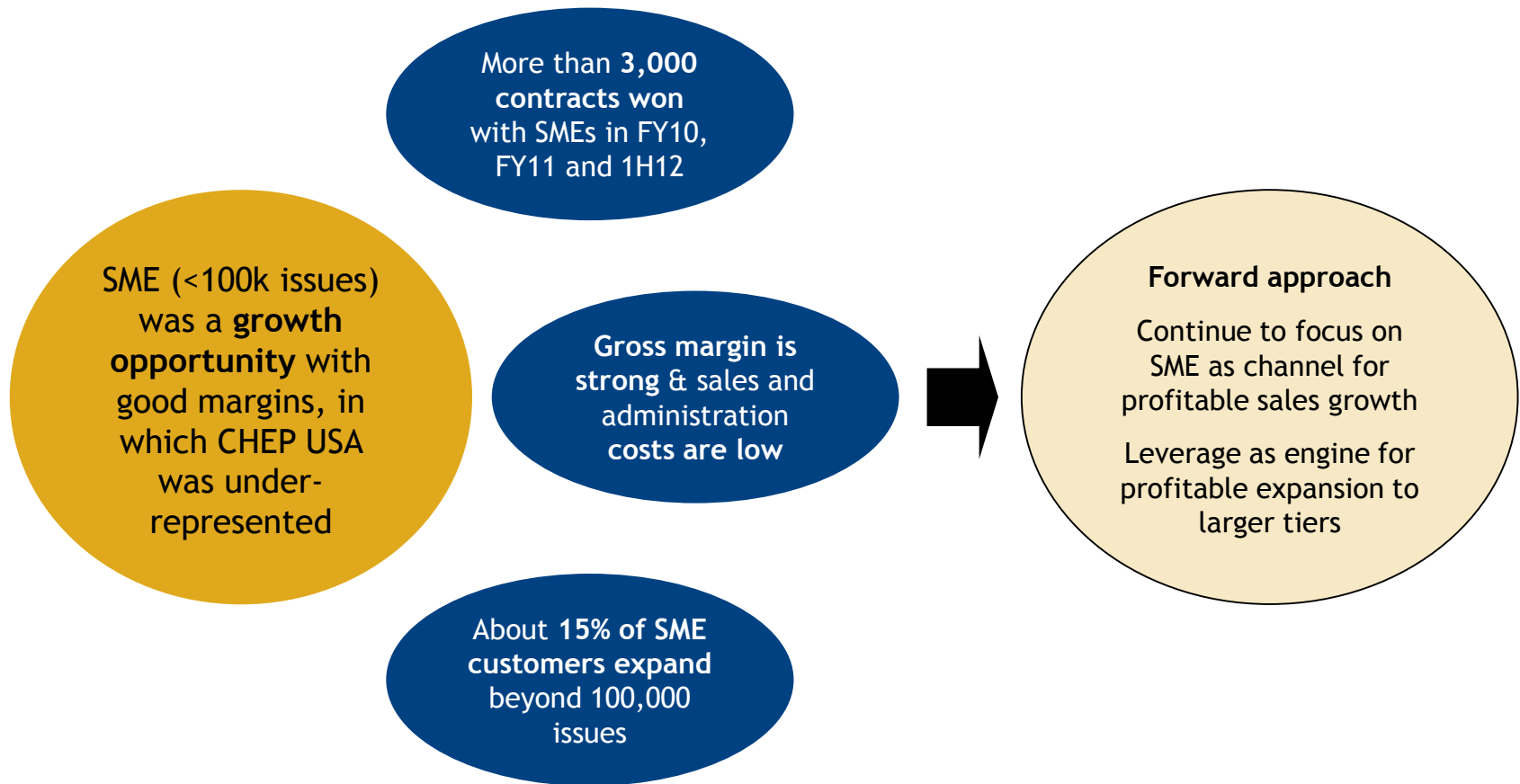
After

- Lowest system cost for customer
- Optimal asset control risk
- Positive BVA \$200,000



Customer value based solution drives shareholder value


SME expansion update



A rigorous focus on asset utilisation

Work with retailers to deliver mutually beneficial programs to:

- Reduce loss
- Increase cycle time
- Reduce damage

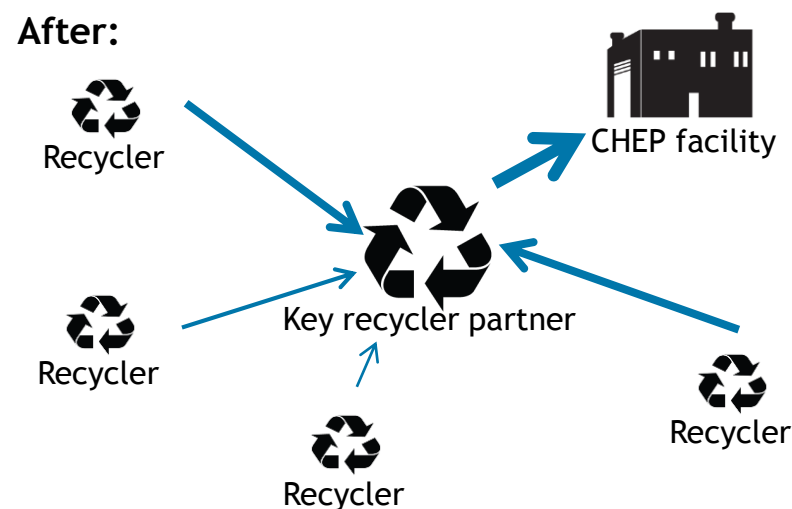
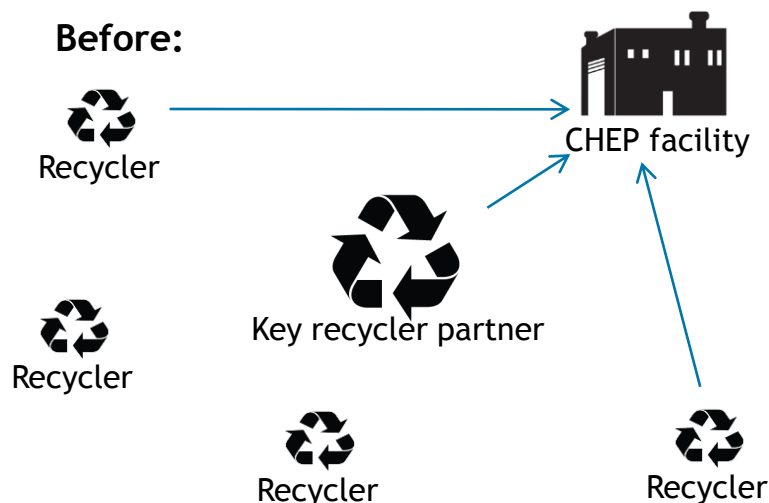
- 
1. Strengthen engagement with existing distributors
 2. Enhance asset collection & recovery
 3. Convert non-participating distributors (NPDs)

Asset management: 18 projects

	Immediate actions	Experiments	Intermediate actions
Retailers	<ul style="list-style-type: none"> • Incentive impact review • Metrics & scorecards • Advocacy for growth 	<ul style="list-style-type: none"> • Expand service centre hours for customer returns 	<ul style="list-style-type: none"> • End to end studies with Costco & Kroger
Collection & recovery	<ul style="list-style-type: none"> • Recycler segmentation • Asset protection & recovery overhaul 	<ul style="list-style-type: none"> • Increase asset recovery resources in target areas • Consolidation points for smaller recyclers 	<ul style="list-style-type: none"> • Expand PMS warehouse logistics management services • Test store sweeps
NPDs	<ul style="list-style-type: none"> • Restrict transfers • Loss/cycle time/damage profiles • Segmentation & growth opportunity valuation 	<ul style="list-style-type: none"> • Expand PMS collections at select NPDs • Refund to manufacturers that returns assets 	<ul style="list-style-type: none"> • NPD re-classifications based on cost to serve • Commercial strategy to engage & convert
	Q2-Q4 FY12	Q2-Q4 FY12	FY13

Case study: enhancing asset returns

Experiment	Result
<ul style="list-style-type: none">• Expand CHEP collection locations to facilitate easier return of assets• Minimise restrictions on size of return/distance to closest service centre• Partner with major recyclers in remote areas to facilitate collection & recovery	<ul style="list-style-type: none">• Initial trial in Chicago resulted in a 264% increase in asset returns• 11 new recyclers in this region now participating



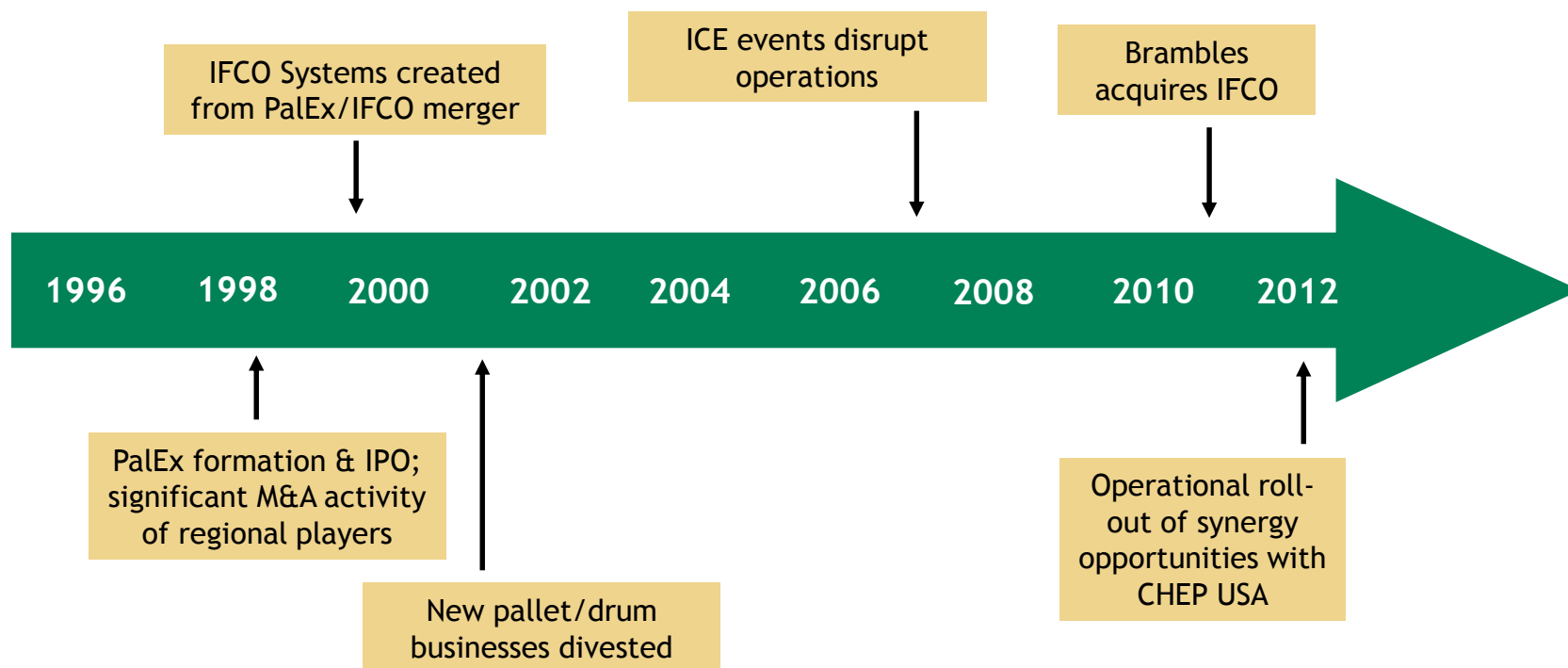
Strategic agenda

Diversification	Cost leadership	Go to market
Americas growth across core white space for CHEP, PMS & Paramount	Target step change improvement in asset management	Lead role in FMCG industry forums
Work with FMCG industry to introduce standard promotional platforms	Delivery of all integration synergies to lower network costs	Consistent pricing discipline Development of pricing structures
Develop new platforms & services based on FMCG supply chain efficiency programs	Develop future low cost network roadmap & deliver near-term cost saving commitments	Build marketing & commercial capability
People & leadership		

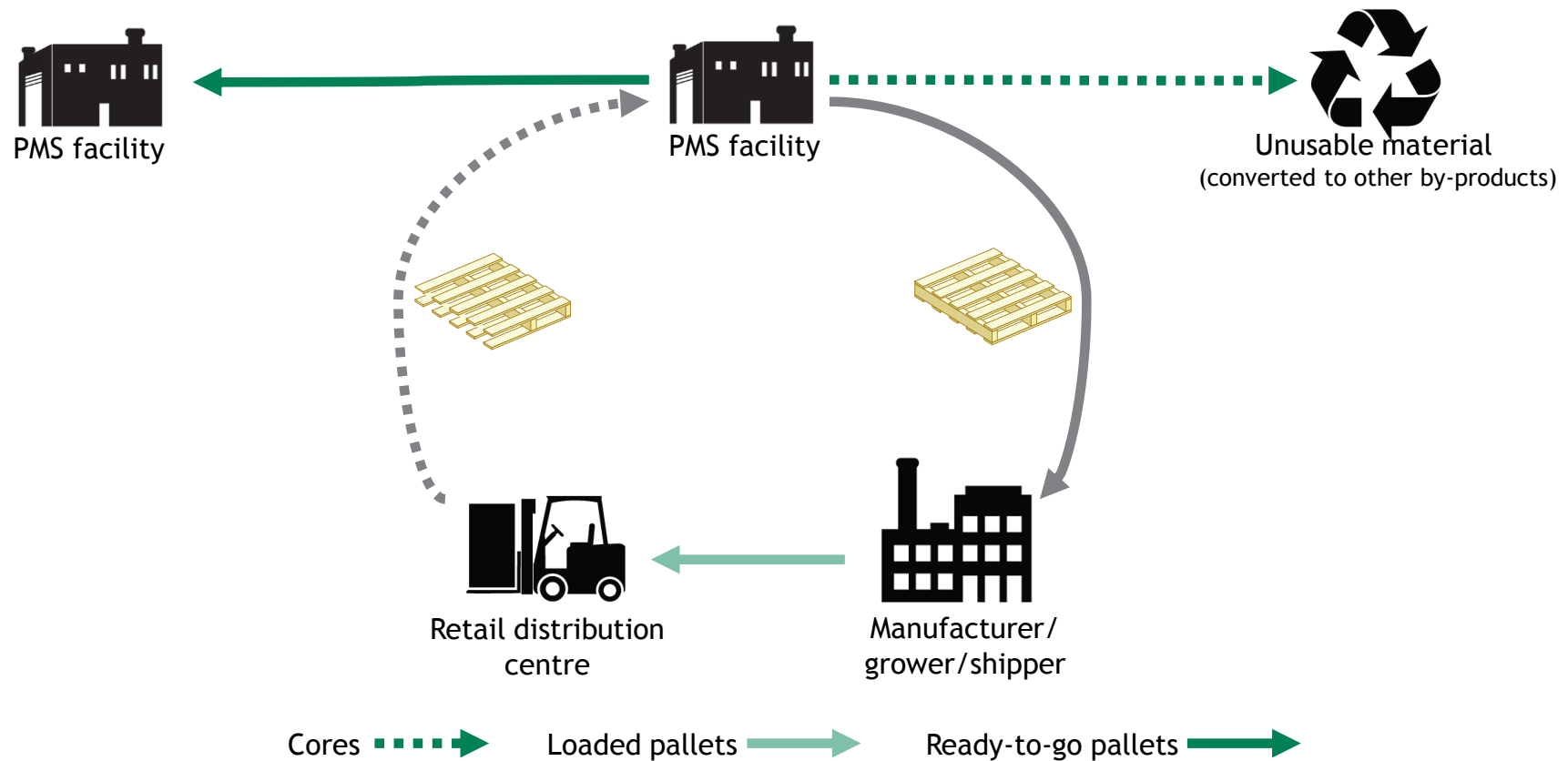
IFCO Pallet Management Services Overview

Dave Russell, President, IFCO Pallet Management Services





Our history



PMS product flow

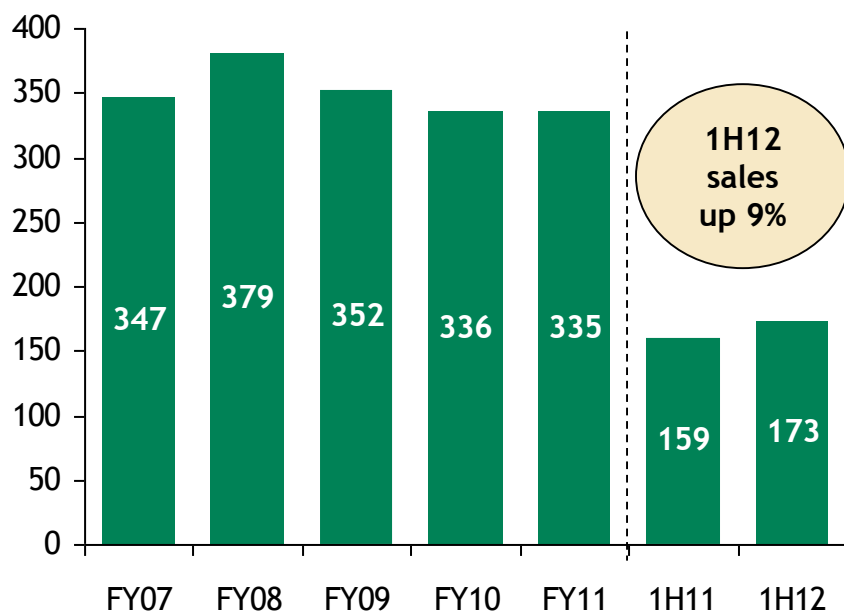


Products and services

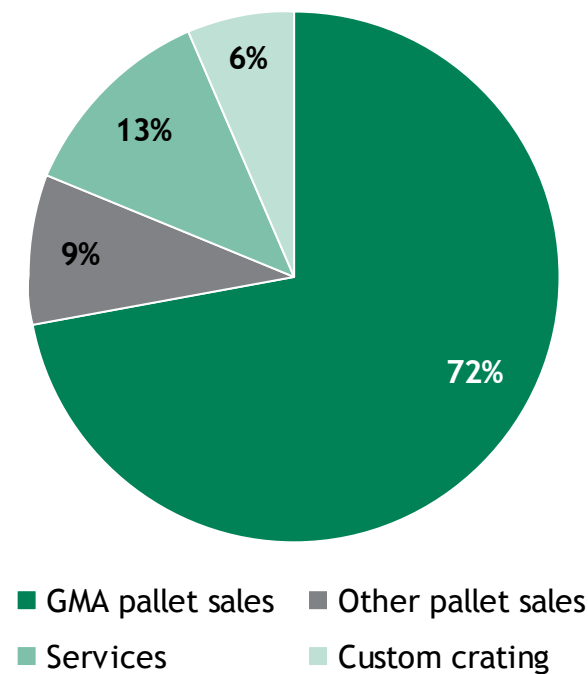
Category	Description	
Grocery Manufacturers' Association (GMA) pallet sales	<ul style="list-style-type: none">• Most common US pallet footprint (48" by 40")• Two main quality grades (A & B)• Used as primary platform for many industries	
Other pallet sales	<ul style="list-style-type: none">• Remanufactured pallets - custom size/specification pallets per specific industry requirements• New pallets - provided as requested by existing customers	
Services	<ul style="list-style-type: none">• Warehouse & logistics management services (WLMS)• Pallet sortation & repair• Store retrieval/other reverse logistics services• Pooler recovery fees	
Custom crating	<ul style="list-style-type: none">• Custom wood crates provided to lawn & garden equipment manufacturer• Potential for returnable crate & logistics services	

Historic sales trend

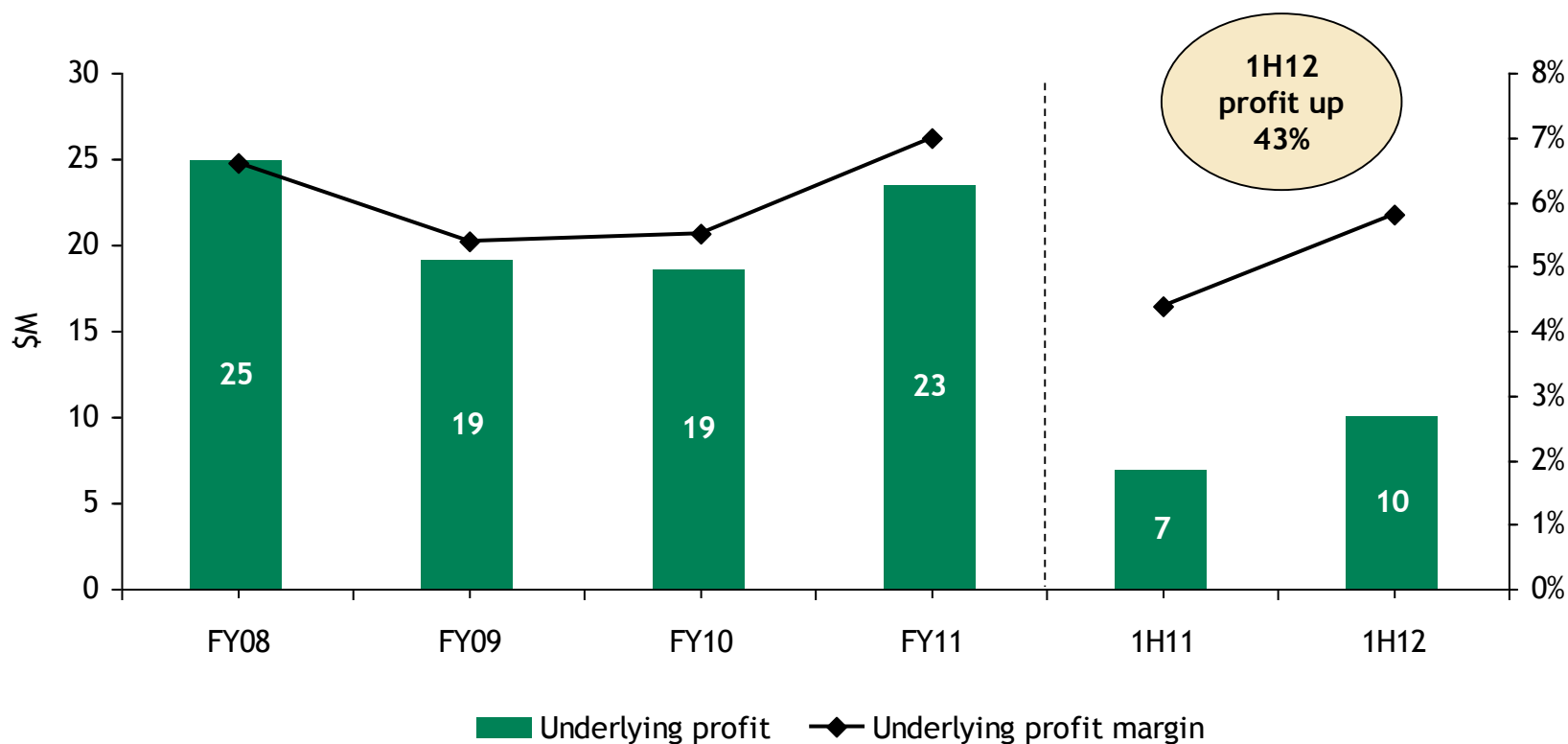
Pro forma sales revenue (\$M)



FY11 pro forma sales revenue by category



Underlying profit trend

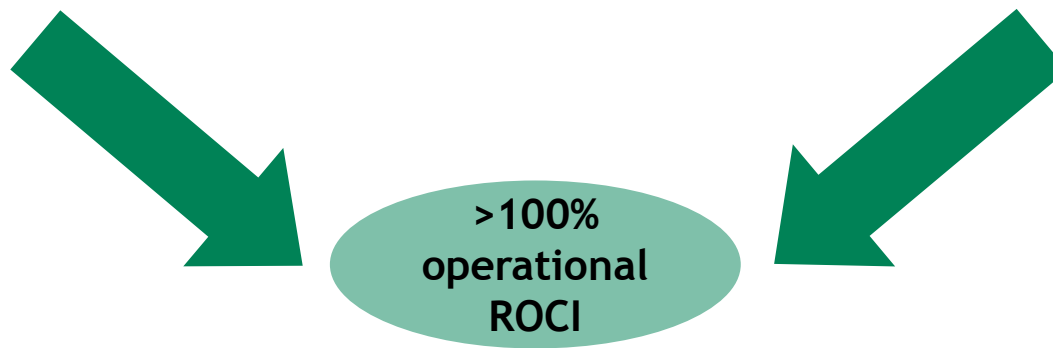


Note: Underlying profit from FY08 to FY11 is based on IFCO published figures for EBIT; 1H12 data excludes the impact of amortisation on identifiable intangible assets recognised on acquisition of PMS in March 2011

Low capital relative to profit

Category	\$M (avg. FY11)
Current operating assets	52
Property, plant & equipment	20
Total operating assets	72
Operating liabilities	(59)
Net operating capital	13

Category	\$M (FY11)
Sales revenue	335
Cost of goods sold	(284)
Gross margin	51
Overheads & other	(28)
Underlying profit	23



Note: ROCI excludes impact of goodwill and identifiable intangible assets recognised on acquisition of IFCO Systems in March 2011

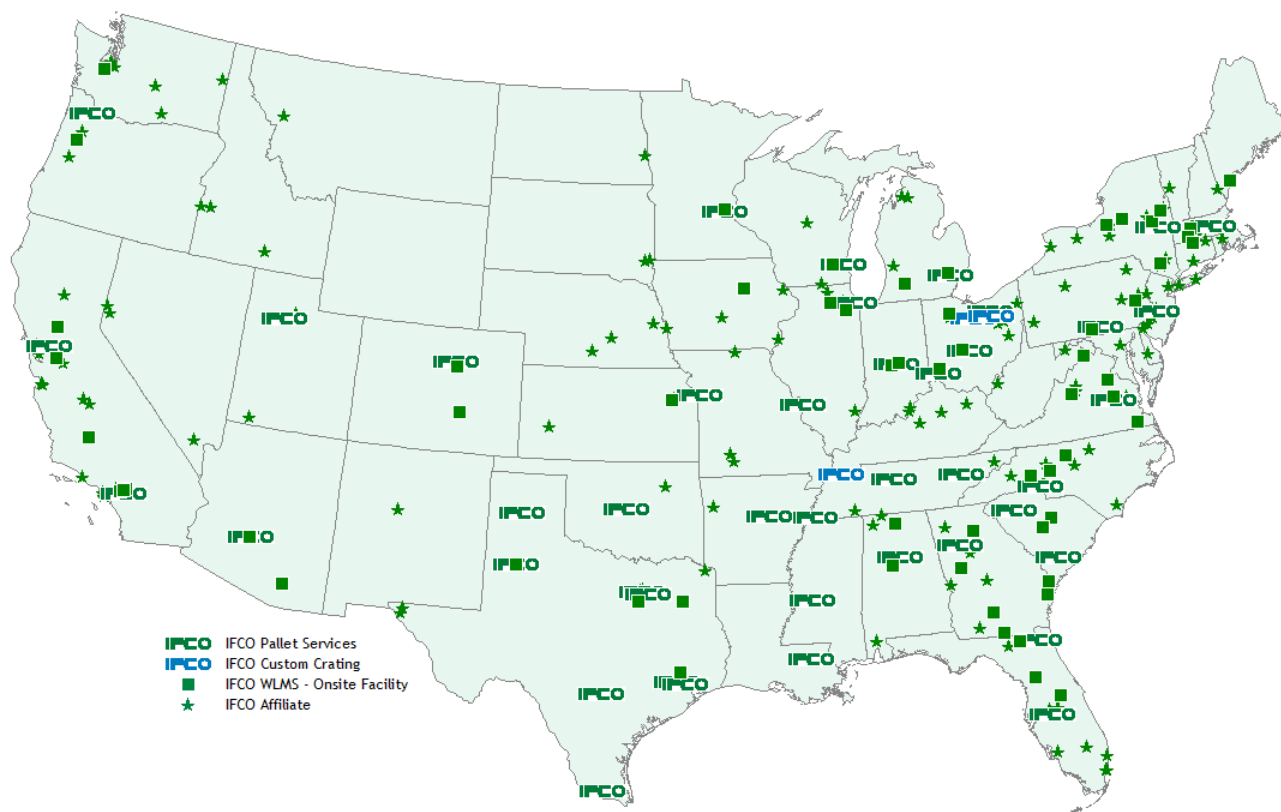
PMS plant network coverage

Network


- 43 full-service recycling facilities
- 64 WLMS facilities
- 125 third-party recycler affiliates

Assets

- More than 2,800 employees
- Transportation fleet of more than 5,000
- Handling 200M-plus pallets annually

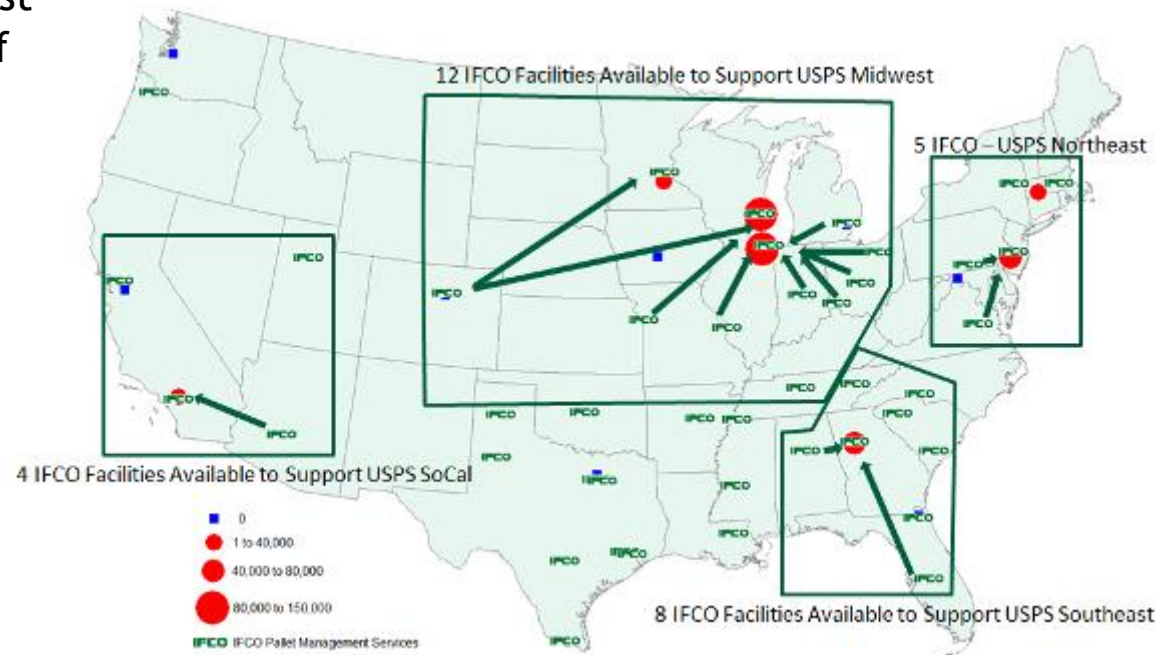


PMS in context of USA pallet opportunity

Other recyclers	Over 3,000 local operators		Positioning & customer value proposition <ul style="list-style-type: none">• Integrated nationwide plant network• Single-source supplier & account management• Centralised pallet activity reporting• State-of-the-art IT support systems• Best practice corporate compliance program• National capability; local flexibility• Customised products & services• Low-cost plant and transportation infrastructure• Owned & operated assets: complete accountability to customers• Just-in-time delivery capability• Unrivalled capacity & supply contingency
Pallet poolers	CHEP, PECO & IGPS		
Co-ops & brokers	Palnet, H&S Forest Products, Ongweoweh		
Third-party logistics providers	Reverse logistics providers Onsite services providers		

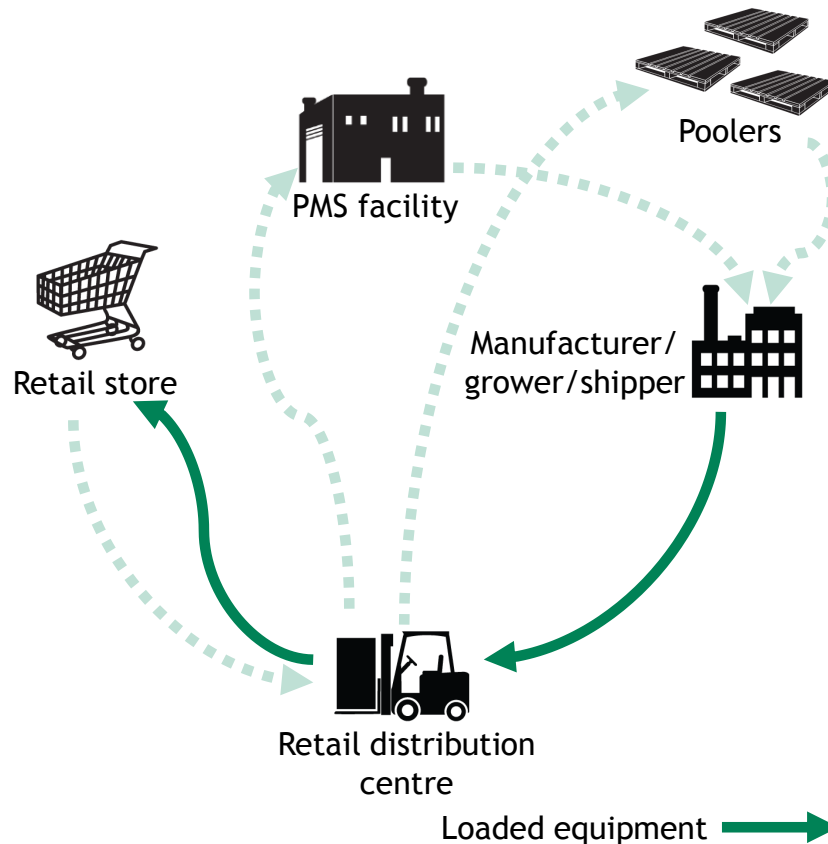
Case study: United States Postal Service

- Customer was shipping almost exclusively on owned pool of plastic pallets
- IFCO PMS national network ideally placed as solution:
 - High volume, short lead times
 - Heavily centralised locations
- Potential for long-term collaborative supply chain improvement

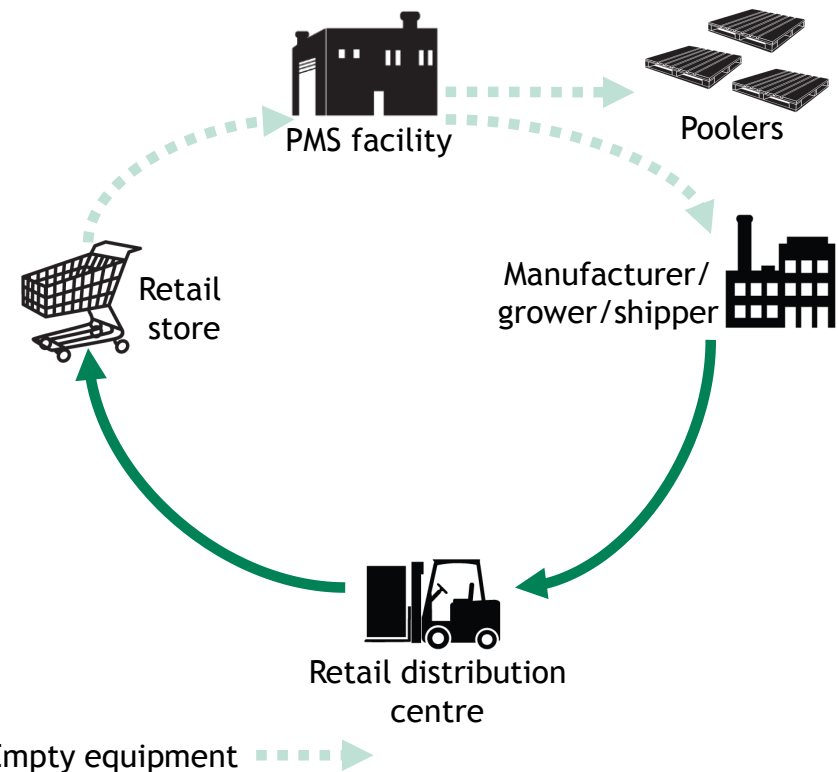


Optimising reverse logistics

Distribution centres crucial to each supply chain component



Optimising flow throughout the supply chain



Integration approach

Commercial	Supply chain	Back office
<ul style="list-style-type: none">• IFCO PMS & CHEP USA remain separate entities• Sales teams collaborate to drive growth & customer value• Lead-sharing process established• Reconciliation of marketing approach under way	<ul style="list-style-type: none">• Plant network optimisation: lower transport & fixed costs• Operational efficiencies: i.e. IFCO operating CHEP service centres• Transportation efficiencies: elimination of empty miles• White-wood core transfer from CHEP to IFCO	<ul style="list-style-type: none">• Consolidation of certain back-office functions and processes• Employee transfers between CHEP & IFCO• Development of shared functional support

Key strategic initiatives

Driver	Key actions
Changing competitive landscape: national affiliates/brokers, third-party logistics service providers	<ul style="list-style-type: none">• Expand WLMS & reverse logistics• Leverage PMS/CHEP network & capabilities• Expand geographic footprint
Changing customer expectations: products, quality and service	<ul style="list-style-type: none">• Quality Management System• Expand product offerings• Deliver “best in class” technologies/systems
Cost & efficiency focus	<ul style="list-style-type: none">• Strategic pricing initiative• Lean manufacturing processes• Customer profitability analysis
PMS/CHEP Integration	<ul style="list-style-type: none">• Deliver combined customer value• Deliver targeted synergies

Strategic agenda

Diversification	Cost leadership	Go to market
Americas growth across core white space for CHEP, PMS & Paramount	Target step change improvement in asset management	Lead role in FMCG industry forums
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People & leadership		

Q&A

Investment Market Briefing 2012



Day one: Pallets
Tuesday 20 March

Session 4

- Organising to Deliver Globally

Introduction

Tom Gorman, CEO

Global Functions Leadership



Toby Black

Senior Vice
President,
Strategic
Marketing

Joined Brambles
2004



Carmelo Alonso

Senior Vice
President,
Operations

Joined Brambles
1992



Dan Dershem

Senior Vice
President,
Logistics

Joined Brambles
2008

Strategic Marketing

Toby Black, Senior Vice President, Strategic Marketing

Holistic, process-driven approach to strategy execution



Above the funnel

Market strategy

- New markets & geographic expansion
- New products & services
- Business model improvement

In the funnel

Marketing

- Brand revitalisation
- Segmentation
- Lead generation

Customer solutioning

- Specialised value-chain analysis & consulting
- Key account value creation pre & post-sales

Commercial excellence

- Optimise sales & customer service teams, skills & processes

Bottom

Global key accounts

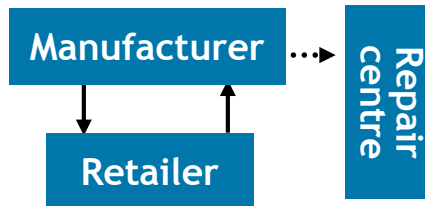
- Drive strategic relationships with multinational customers

Strategic Marketing: an enablement engine for profitable growth

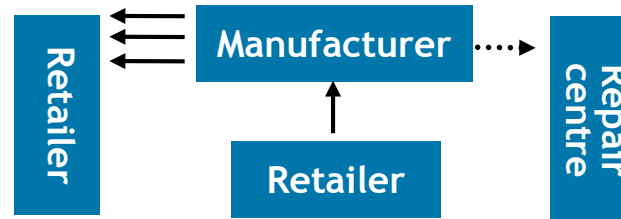
	Example before	Now with global structure
Diversification	<ul style="list-style-type: none"> Individual product & service offerings by country Emerging markets working individually 	<ul style="list-style-type: none"> Coordinated implementation of profitable service & product models: i.e. Managed Exchange Emerging Markets Council identifies, reviews & deploys good practice across emerging markets
Cost Leadership	<ul style="list-style-type: none"> Marketing & sales productivity not optimised 	<ul style="list-style-type: none"> Transformation plan to align sales & marketing activities with strategy Productivity gains in commercial teams through deployment of standard tools & processes
Go to market	<ul style="list-style-type: none"> Different sales processes, training & metrics by country and sector No mechanism to translate local successes to global solutions 	<ul style="list-style-type: none"> Globally deployed sales methodology with standard systems & rigorous metrics Best practices identified and rapidly deployed
People	<ul style="list-style-type: none"> Sales staff focused on transactional & administrative activities 	<ul style="list-style-type: none"> Administration processes managed by office staff, enabling field sales-force to focus on mutual value with customers

Market strategy: Managed Exchange rollout

Traditional Exchange



Managed Exchange



Customer benefits

- Flexibility to choose service to match specific customer needs
- Cost reduction: simplicity, reduced administration; transport optimisation

CHEP benefits

- Leverages network scale to provide unique, differentiated service model
- Enables optimal revenue recovery based on verifiable customer activity
- Greater visibility of customer networks enables logistics efficiencies

Market strategy: Managed Exchange deployment program

Country		Deployment			
		FY09	FY10	FY11	FY12
UK	Managed Recovery	✓	✓	✓	✓
	Managed Exchange			✓	✓
Benelux	Managed Recovery			✓	
	Managed Exchange		Pilot	✓	
Spain	Managed Recovery			Pilot	
Italy	Managed Recovery			Pilot	
Germany: quarter pallet	Managed Recovery	✓	✓	✓	✓

- Now more than 30M annualised flows on Managed Recovery
- Expect by end FY11 to have more than 15M flows on Managed Exchange

Market Strategy: Last Mile Solutions



Industry challenge

Retailers' needs

- Increase product availability in-store
- Reduce waste
- Improve replenishment efficiency

Manufacturers' needs

- Suffering proliferation of distribution platforms
- Need to drive incremental product sales

Our approach

- Structured program of engagement across industry in seven countries
- Rigorous understanding of retailer & manufacturer needs
- Targeted product & service development program

Market Strategy: examples of Last Mile Solutions

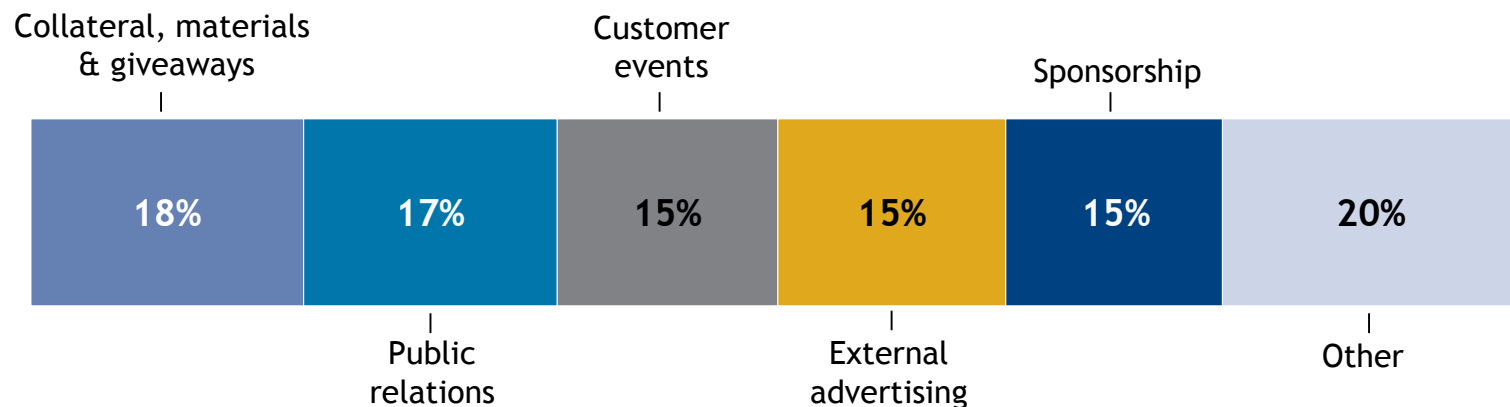
Accelerate sales of existing products



Develop innovative products



Marketing: rigorous analysis of spend for targeted future investment



Situation

- Regional silos
- Perceived as a commodity supplier
- Minimal metrics

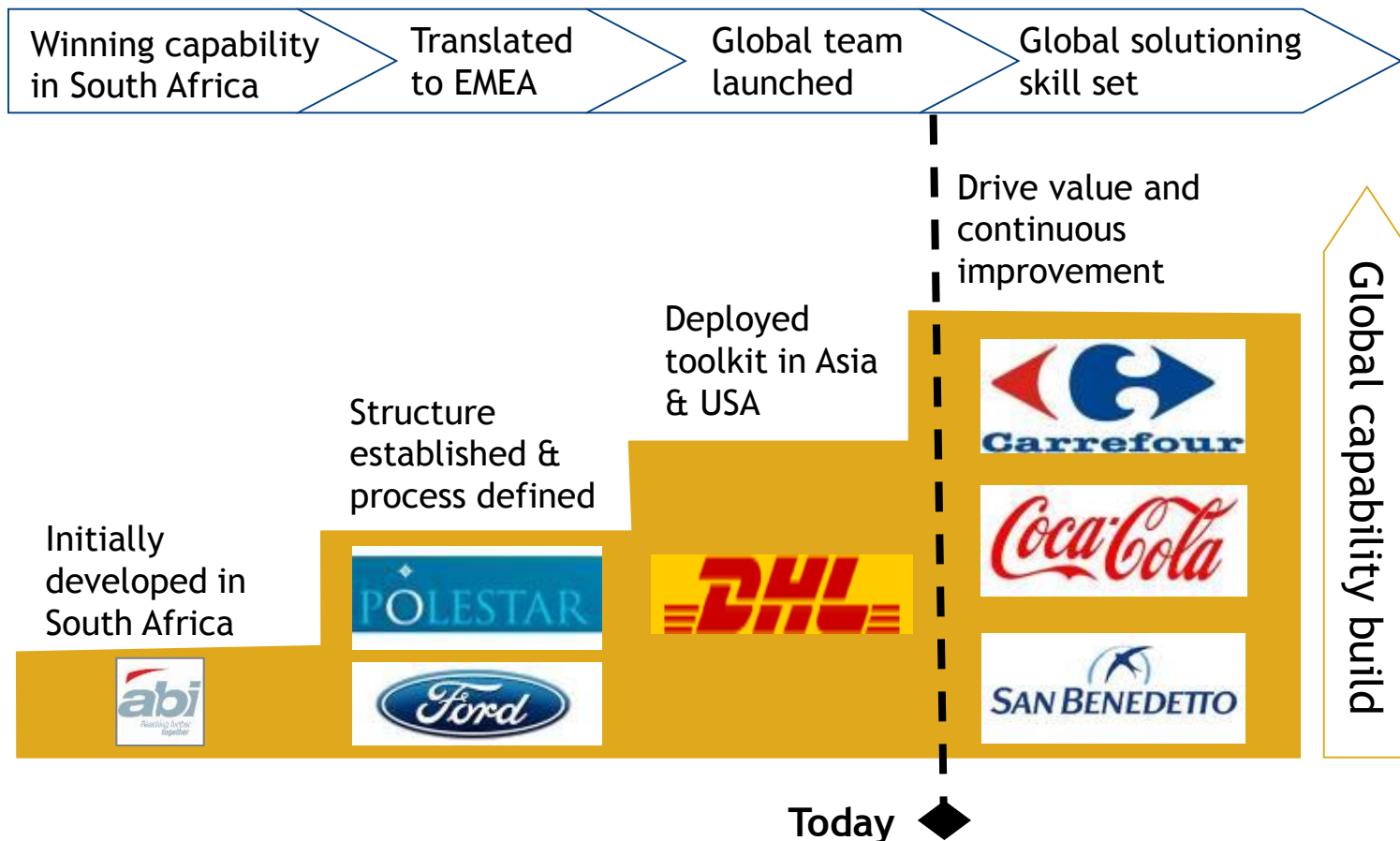
Plan

- Develop marketing transformation strategy
- Rigorous analysis of current capability

Target

- Strategic solutions provider
- Industry focused
- Global coordination
- Accountable & measured
- Sales enablement

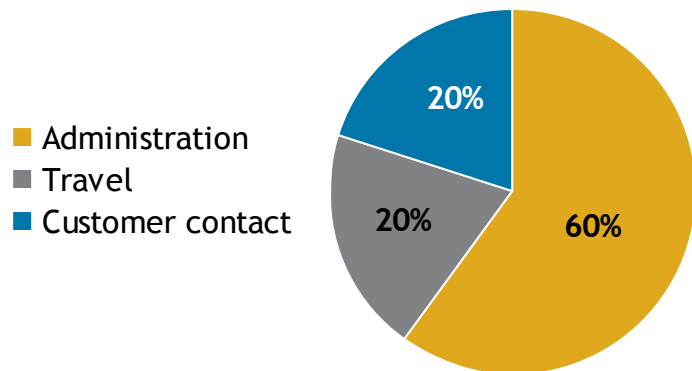
Customer Solutioning: from local best practice to global capability



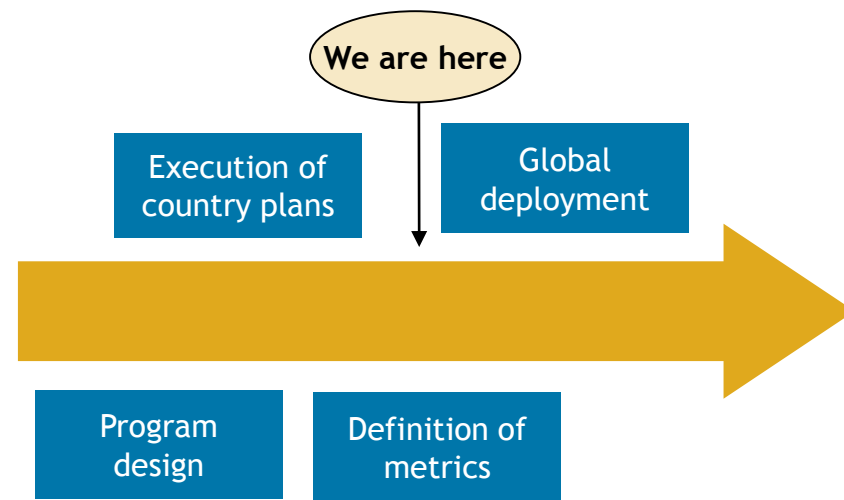
Commercial Excellence: repositioning the team's capability

Capability assessment

Findings of third-party analysis of time allocation of 416 sales people



Implementation



Wins to date

- Field activity up 10% during past six months (up 25% in UK & Ireland and Iberia)
- More than 70% of accounts proactively reviewed from office to ensure control
- About 60% of manufacturer accounts delivering 25% of sales revenue now managed from office
- 10 key commercial roles defined, including desired behaviours, skills and knowledge

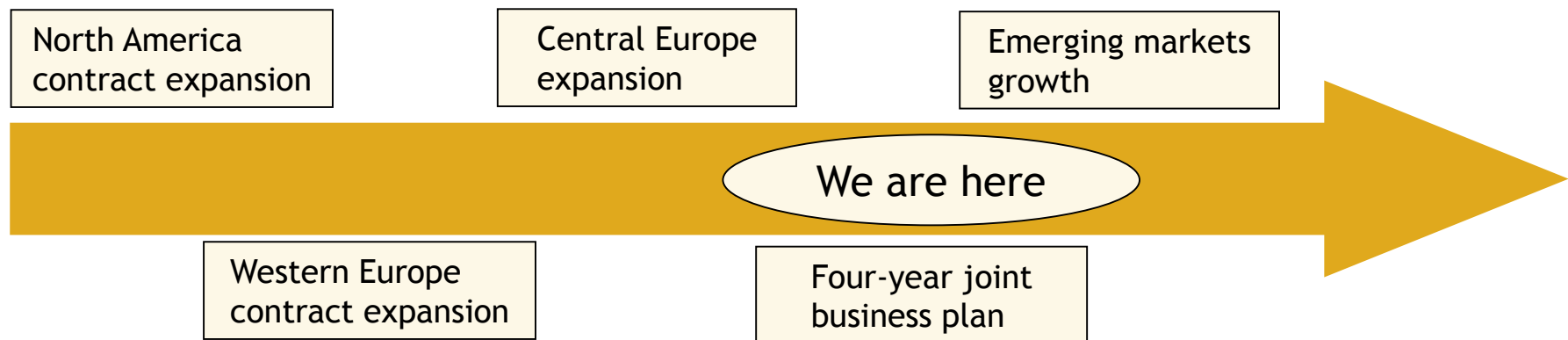
Key accounts: global account management for P&G

The opportunity

- One of our largest global customers
- Significant growth opportunity
- Key entry customer for emerging markets

Our approach

- Established strategy and organised to deliver globally
- Developed multi-level relationships
- Joint business plan based on mutual value
- Rigorous joint execution



Key focus areas: next 18 months

- Completion of **strategy refresh** for major Pallets countries
- Installation of **global project execution** capability
- Completion of **brand revitalization** and initiate **marketing transformation**
- Driving of efficiency and **cost leadership** into go-to-market approach
- Acceleration of **product development**: focus on customer value and return on investment

Operations & Logistics

Carmelo Alonso, Senior Vice President, Operations
Dan Dershem, Senior Vice President, Logistics

Global transformation program

Operations & Logistics capabilities coming together to drive efficiency, innovation & continuous process improvement

\$1.8B in direct cost per annum

Standardised
automated
processes

Plant
network
optimisation

Plant
operations
efficiencies

Logistics
optimisation



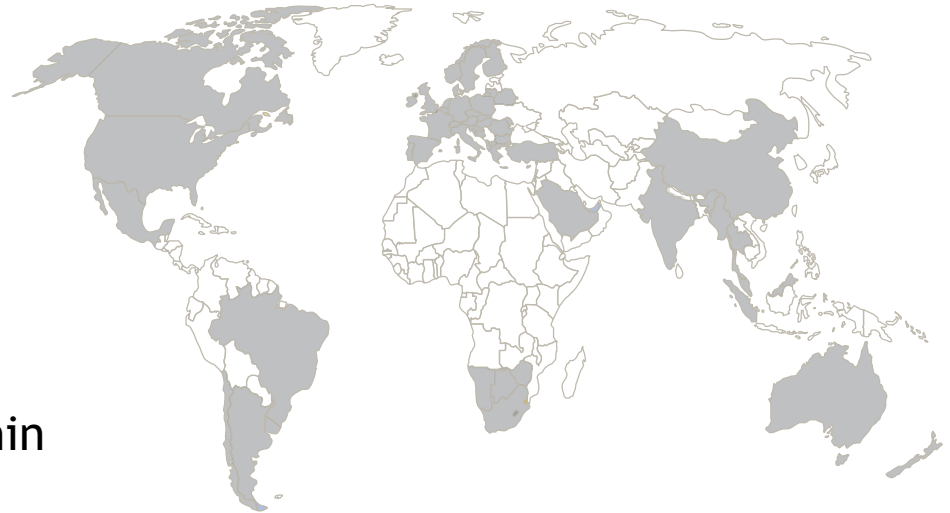
**\$35M IFCO PMS
integration
synergies by
FY14**

**\$60M global
Pallets
efficiencies by
FY15**

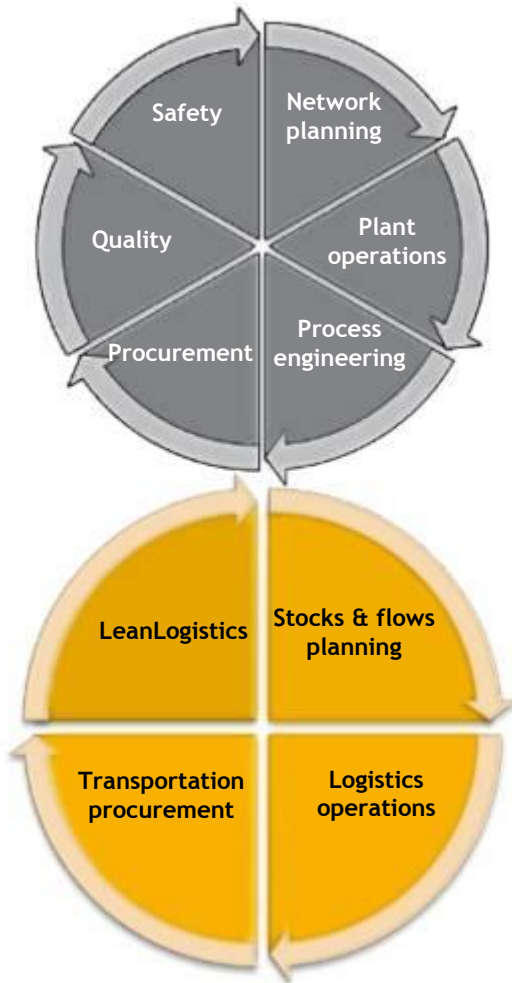
**... plus 3-5% incremental efficiency
improvement each year**

Previous, disparate structure

- Operations & Logistics controlled by region
- Multiple standard operating procedures
- Different “best practice” in each country
- Scope & scale determined by individual region size
- Duplication of infrastructure within each region
- Efficiencies limited



Global organisation structure



- Operations & Logistics managed centrally
- Global standard operating procedures
- Shared best practices
- Prioritise actions based on global impact
- Leverage global infrastructure
- Ability to maximise efficiencies

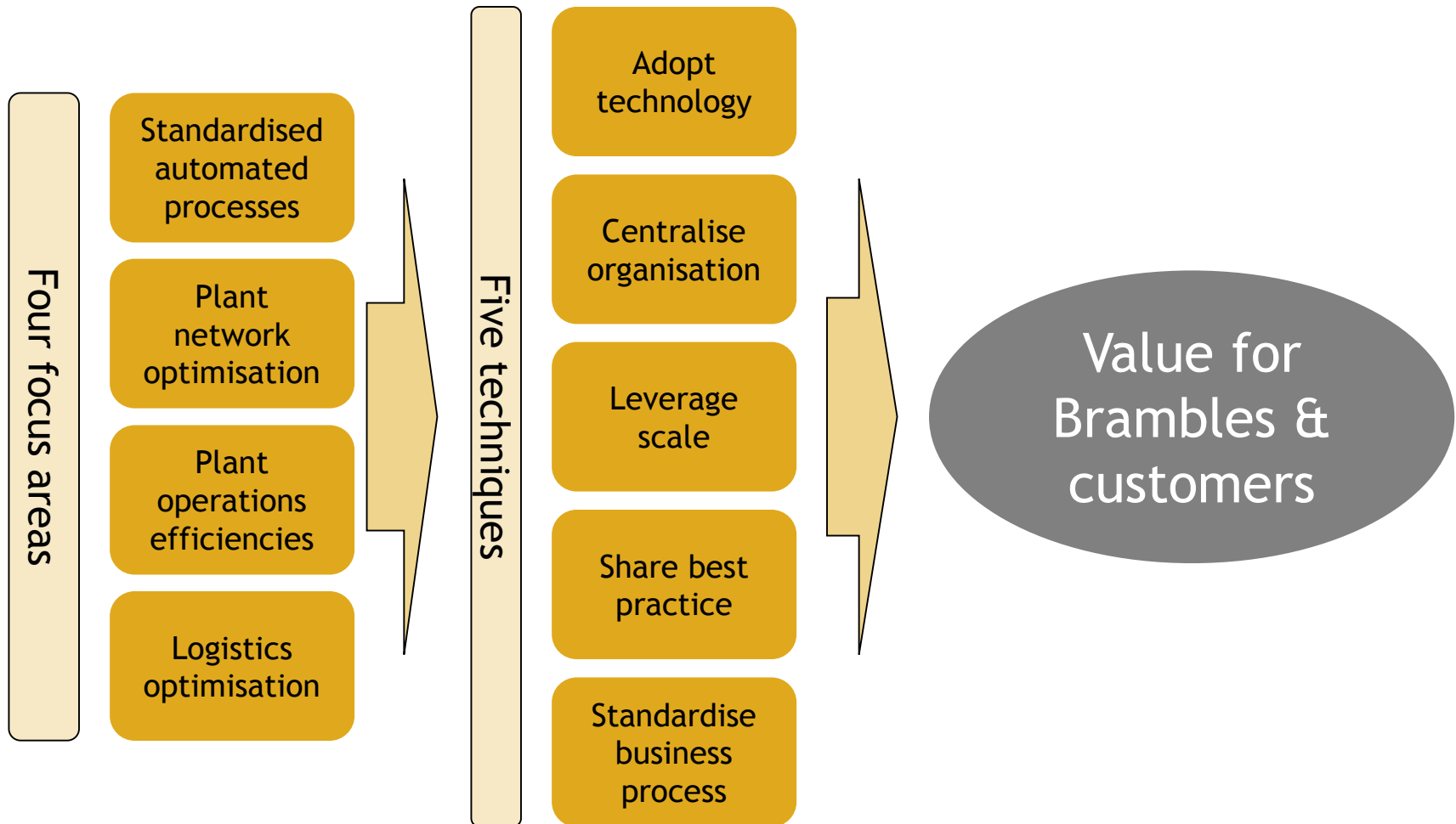
Operations agenda

Function	Mission
Network planning	Optimise supply chain network to achieve lowest cost
Plant operations	Standardise processes & drive automation
Process engineering	Standardise processes & drive automation
Procurement	Leverage scale in buying raw materials & plant equipment
Quality	Focus on Critical to Quality (CTQ) needs
Safety	Drive Zero Harm target across business

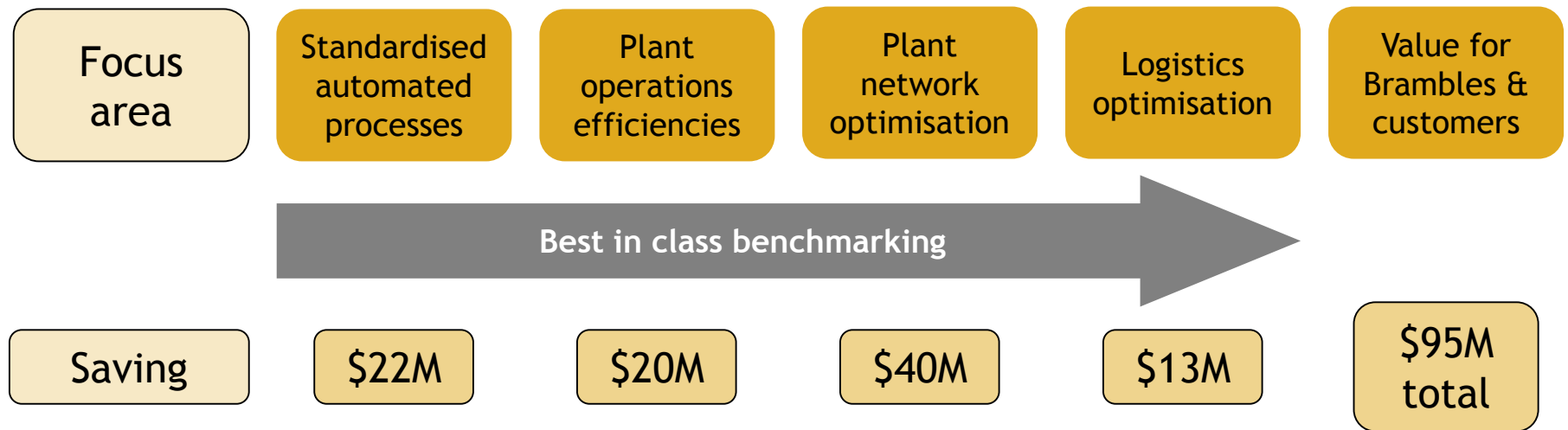
Logistics agenda

Function	Mission
Logistics operations	Standardise flows, leverage technology & collaborate with transport partners to drive efficiency
Stocks & flows planning	Maximise effectiveness of stocks & flows planning based on detailed forecasting & customer collaboration
LeanLogistics	Leverage Transportation Management Systems (TMS) in Software-as-a-Service Model for Brambles & customers globally
Transportation procurement	Ensure optimum rates & availability of capacity to meet customer service requirements

Delivery model and principles



Execution of efficiency programs



Standard automated processes: inkjet brand marking

No global standard



Inconsistent results



New global standard



Consistent results



Standard automated processes: raised nail elimination

No global standard



Australia: hydraulic press



Europe: weighted rollers



Manual process



USA: pneumatic press



New global standard



- Proven design
- Low cost
- Multiple pallet types
- Simplified operation
- Minimal maintenance

Plant operations efficiencies: board removal automation



Manual board removal



Milling machine (APERO)

- High capacity system
- Integrated with robotic re-assembly
- UK install June 2012
- South Africa install (similar system) April 2012



Robotic shears (KLIPPA)

- Medium capacity system
- Manual reassembly
- B1208 pallet only (currently)
- Spain install February 2012

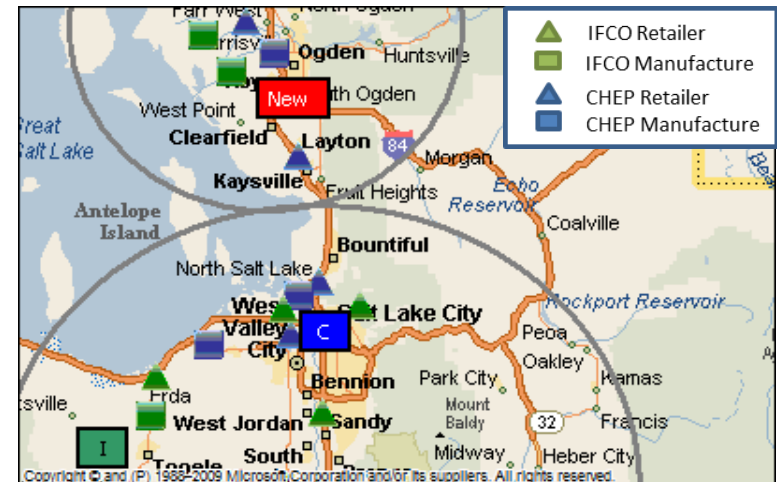


Band-saw/band-saw bench

- Low capacity system
- Common in USA
- Integrated into repair bench or used offline for board removal

Plant network optimisation: facility rationalisation at Salt Lake City

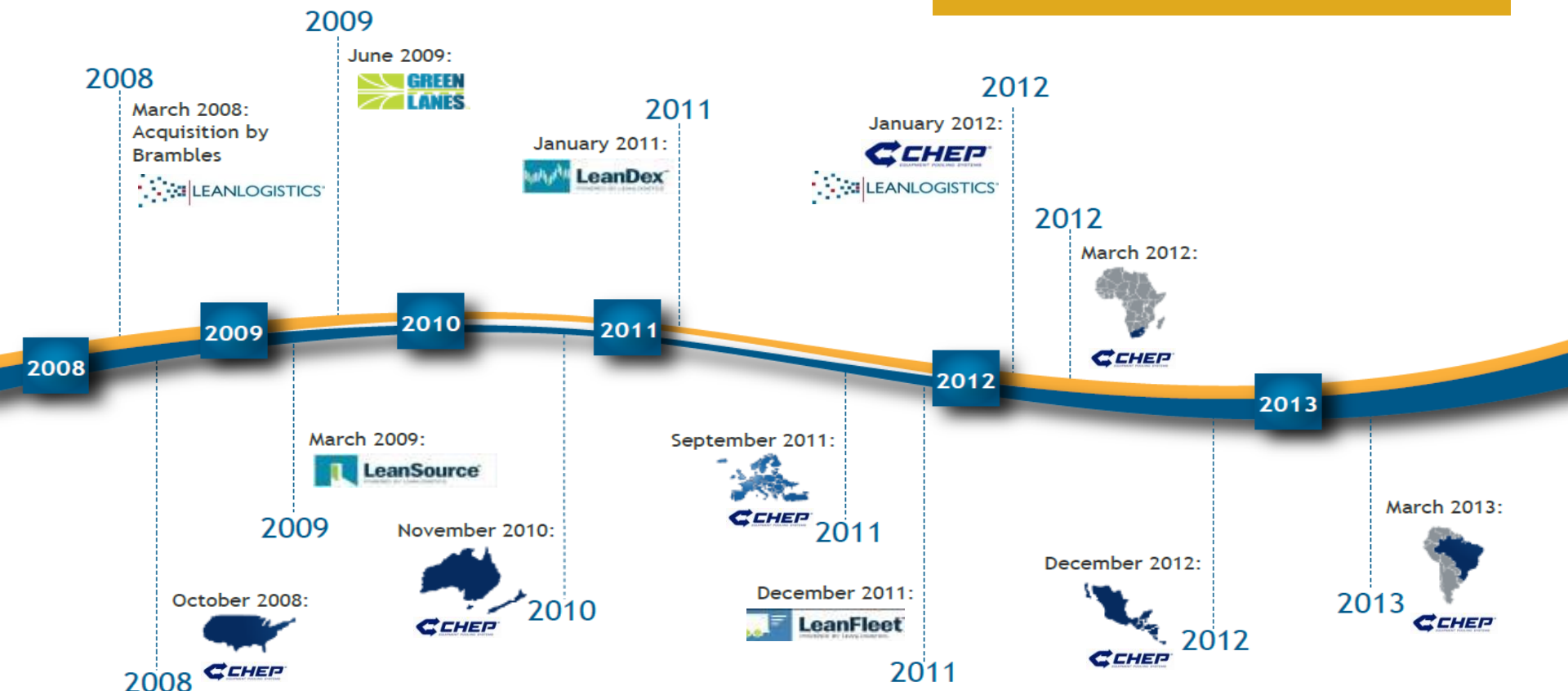
Cost driver	Before (miles)	After (miles)	Reduction
PMS average length of haul	67.7	43.1	24.6
CHEP average length of haul	89.3	37.3	52.0
Weighted average length of haul	81.9	39.3	42.6
# facilities	2	2	-



Cost summary (\$M)	Before	After	Saving
PMS transport	1.0	0.8	0.2
CHEP transport	2.0	1.8	0.2
Combined fixed plant cost	1.3	1.3	-
Total transport cost	4.3	3.9	0.4

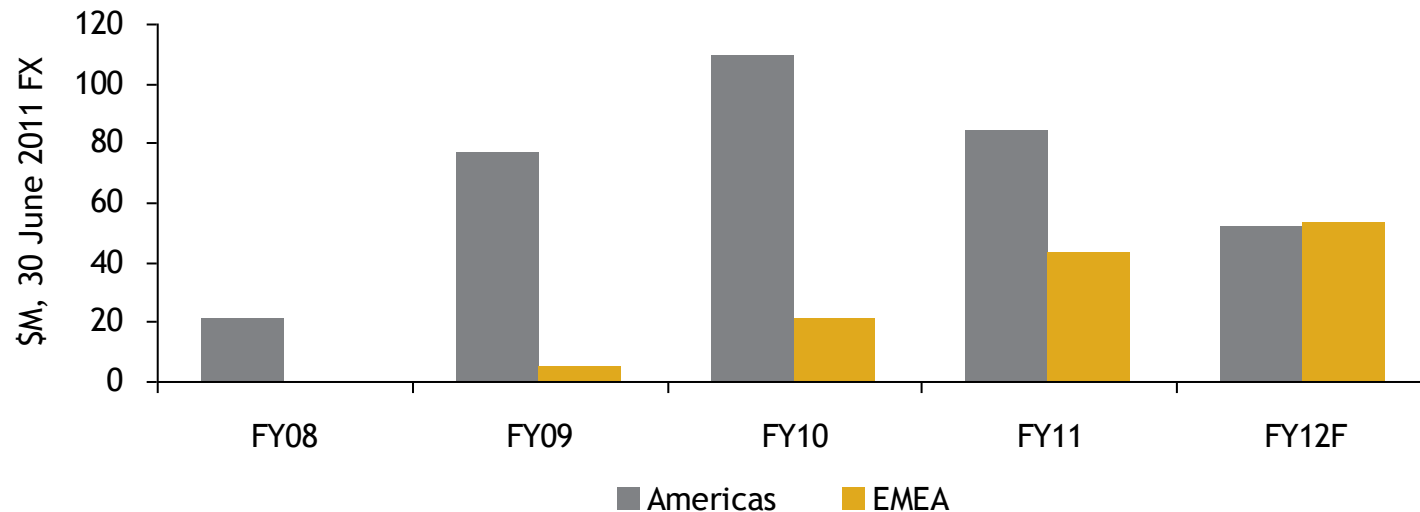
Logistics optimisation: LeanLogistics rollout

- Innovation and new product offerings
- Geographic expansion with CHEP
- Commercial expansion with CHEP customers



Product quality improvements

Quality spending increase vs. FY07 base

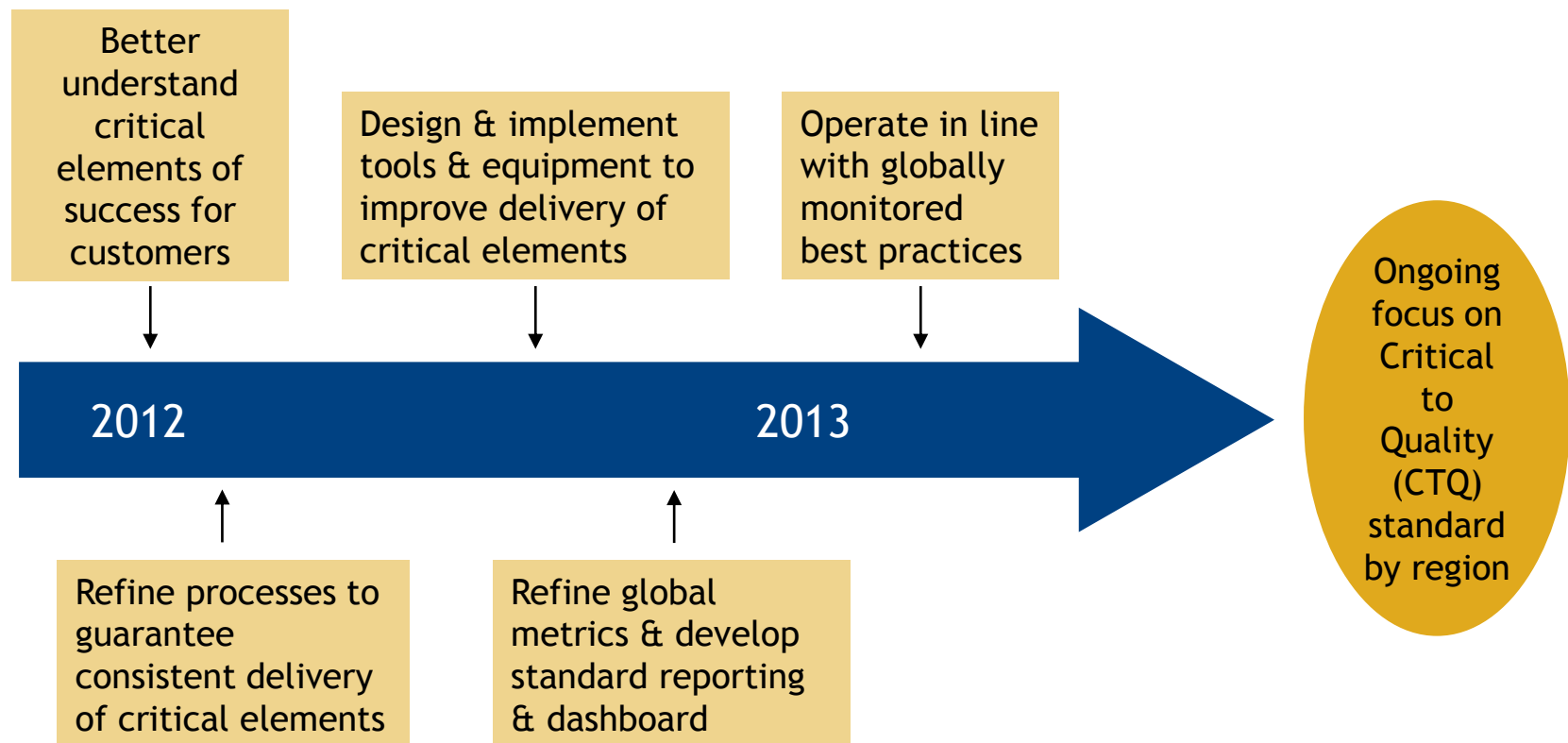


USA: 76% reduction in rejections

EMEA: 33% reduction in rejections

Critical to Quality (CTQ) standards development & simplification
Global alignment in processes and practices

Product quality journey

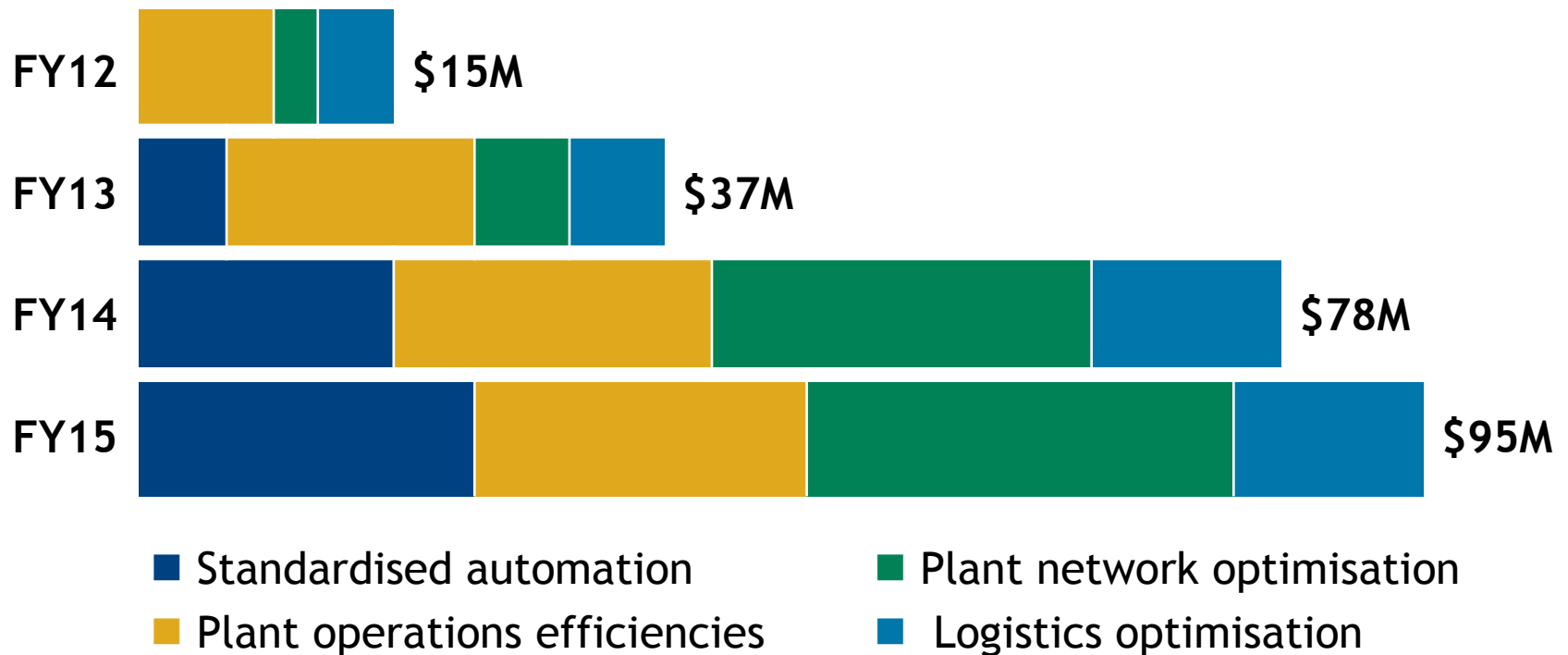


Video: process improvements



Delivery on track

Annualised savings



Q&A

Investment Market Briefing 2012



Day one: Pallets
Tuesday 20 March

Investment Market Briefing 2012



Day two: RPCs
Wednesday 21 March

Agenda

Today's agenda

0800-1030: SESSION 1 Strategic, Financial & Operational Review	0800-0810	Introduction (Tom Gorman)
	0810-0855	Overview & Strategy Update (Karl Pohler)
	0855-0910	Coffee & Product Exhibition
	0910-0955	Models & Metrics Analysis (Michael Nimtsch)
	0955-1020	Operations Review (Wolfgang Orgeldinger)
	1020-1030	Q&A
1030-1045: REFRESHMENT BREAK		
1045-1230: SITE VISIT 1 IFCO Wash Plant, GLC, Villmergen	1045-1130	Transport, Continue Q&A
	1130-1230	Site Tour (Stefan Geiger)
1230-1330: LUNCH - Restaurant Horner		
1330-1730: SITE VISIT 2 Kellerman	1330-1430	Transport, Continue Q&A
	1430-1600	Site Tour (Stefan Geiger)
	1600-1700	Transport to Hotel
1830-2130: EXTERNAL DINNER - Haus Zum Rüden		

Currency formats

- All currency amounts are US dollars unless stated
- FX rates used are shown in footnotes

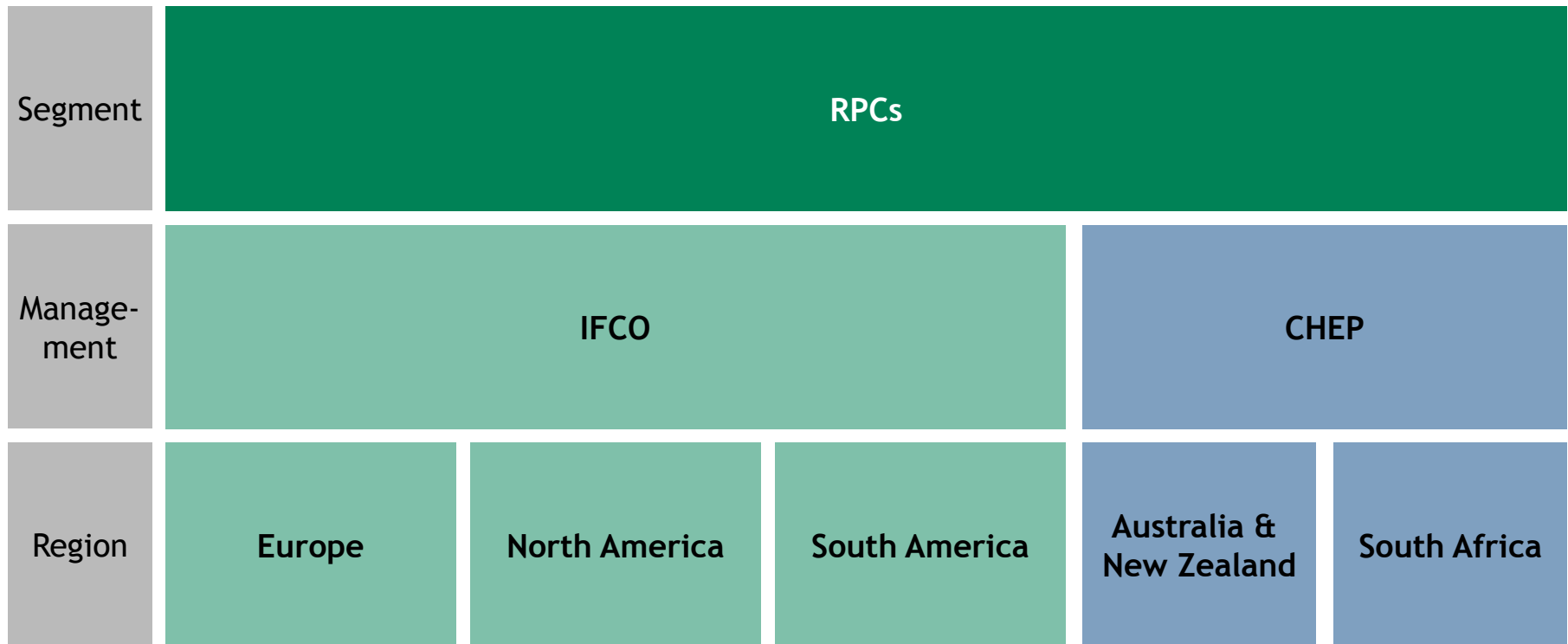
Session 1

- Overview & Strategy Update
- Product Exhibition
- Models & Metrics Analysis
- Operations Review

Introduction

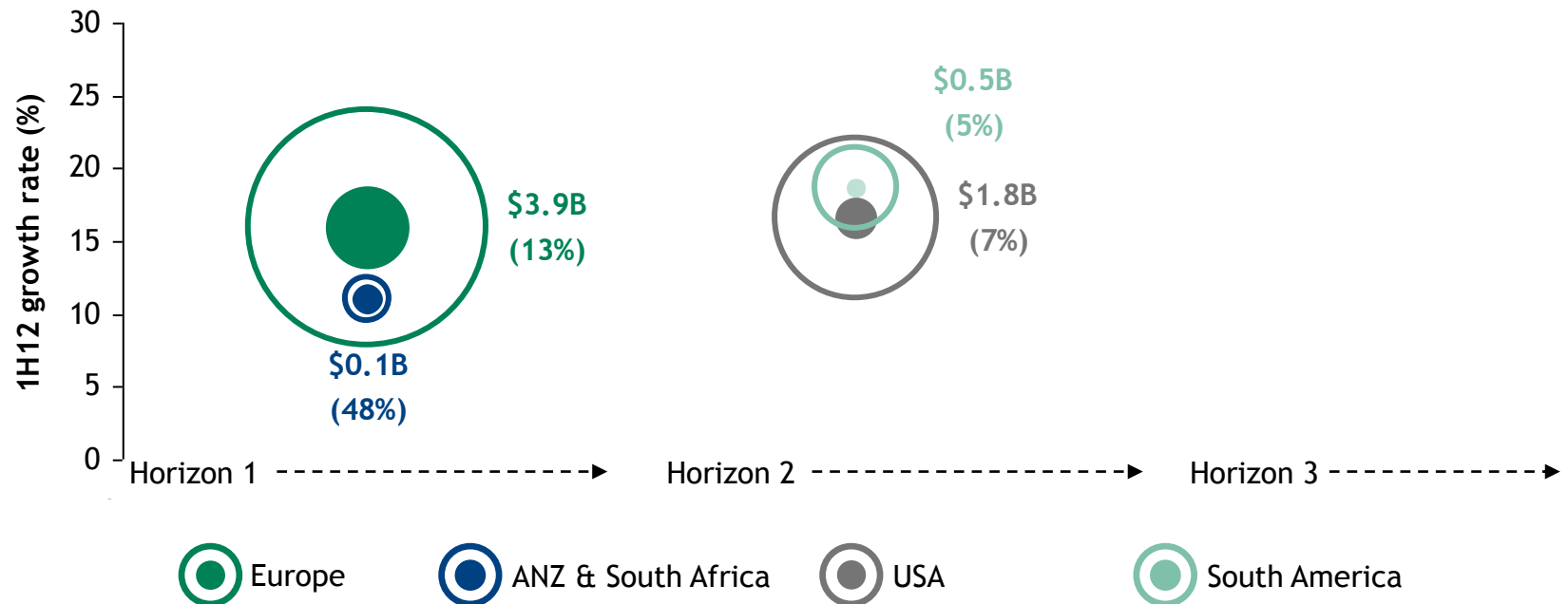
Tom Gorman, Chief Executive Officer

Organising to deliver



Note: RPCs operations in ANZ and South Africa report through their local Pallets Customer Business Unit

RPC opportunity by region



Note: outer bubble represents Brambles' estimate of addressable fresh produce RPC opportunity; inner bubble represents 12 months to Dec'11 sales revenue; figures at right represent opportunity size (Brambles' penetration in brackets); all data at 30 June 2011 FX rates

Leadership team: together since 2000



**Karl
Pohler**

Group
President,
CEO



**Michael
Nimtsch**

Chief
Financial
Officer



**Wolfgang
Orgeldinger**

Chief
Operating
Officer

Overview & Strategy Update

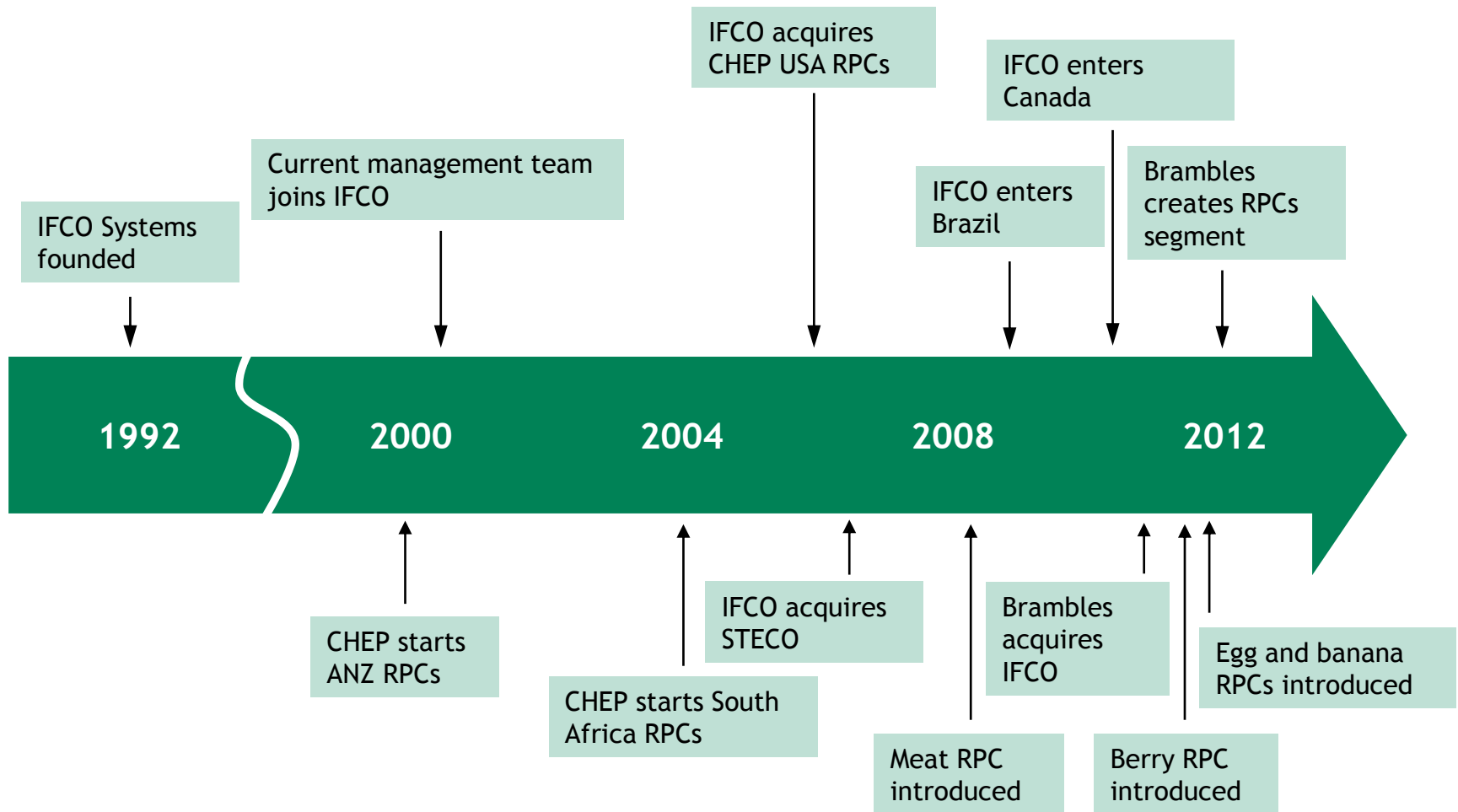
Karl Pohler, Group President, RPCs & CEO, IFCO

RPCs segment at a glance

- Leading global provider of reusable packaging solutions for retailers and their suppliers
- Serving more than 125 retailers and approximately 8,000 producers
- Worldwide presence: businesses in 36 countries across Europe, North America, South America, Australia, New Zealand and South Africa
- 170 million RPCs generating more than 725 million trips per year
- Unique service centre network with more than 70 service centre locations



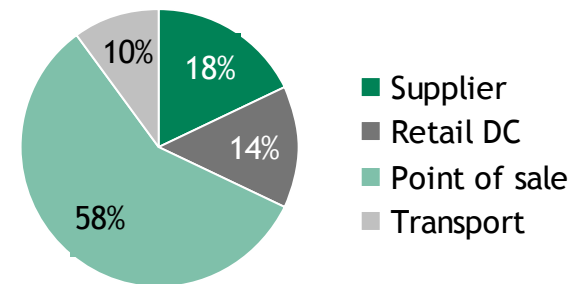
RPCs history



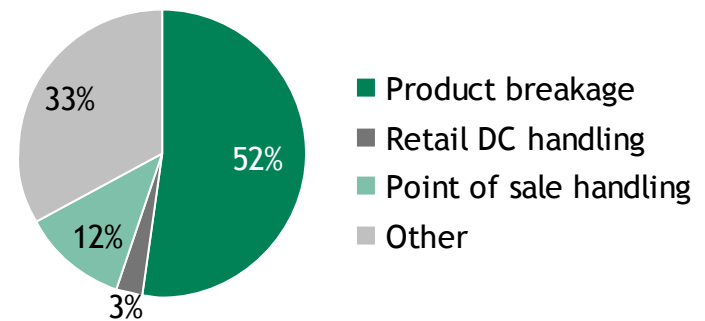
Key business case: reduce cost

- IFCO RPCs are economically superior
 - Estimated retail cost savings of up to 23%*
 - Significant reduction of damage to goods in storage and transportation
 - Reduced costs for warehousing
 - No cost for waste disposal

Savings by area



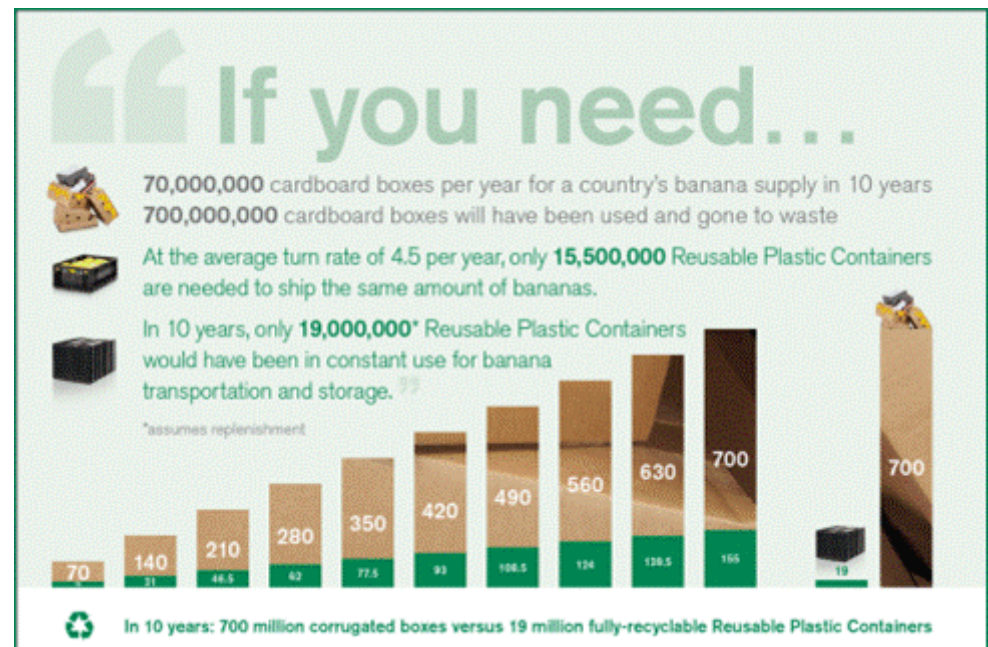
Savings by category



* Source: all data based on studies conducted by Fraunhofer Institute, 2008

Key business case: reduce waste

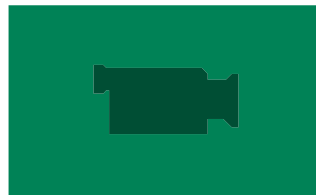
- Reusable and recyclable
 - Can be used for up to 100 trips
 - Damaged RPCs will be granulated and new RPCs manufactured
 - Therefore 100% recyclable
- Ecologically superior to traditional one-way packaging
 - 33% lower ozone depletion potential
 - 46% lower summer smog potential
 - 49% lower greenhouse emissions potential
 - 95% reduced solid waste
 - 39% less total energy required



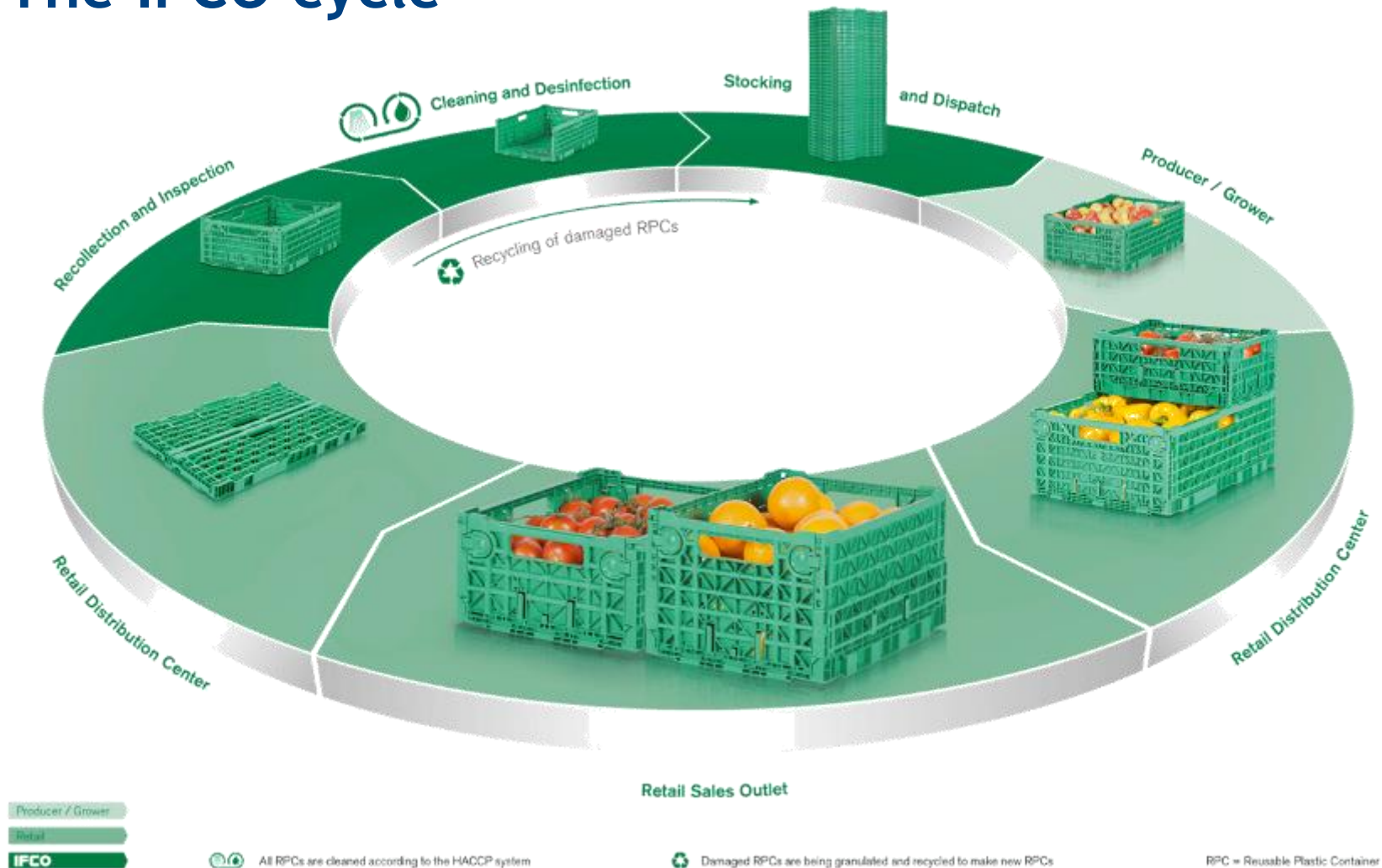
ifco means green...

Source: all data based on studies conducted by Fraunhofer Institute for Foundation for Reusable Packaging, 2010

Video: IFCO smart cycle



The IFCO cycle



Value proposition

Advantages for producer

- ✓ Optimum protection of goods
- ✓ Standard packaging covering entire range of fruits and vegetables
- ✓ Efficient storage, simple set-up, easy and safe stacking
- ✓ Just-in-time delivery
- ✓ Rental fee per use



Advantages for retailer

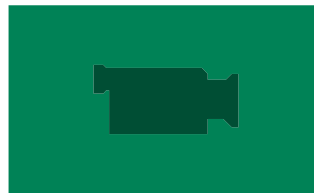
- ✓ Significant reduction in damage to goods in storage and transportation
- ✓ Reduced labour/warehousing/disposal costs
- ✓ Enhanced sales through prominent display
- ✓ Universal compatibility
- ✓ Support for global sourcing

Key role of retailers

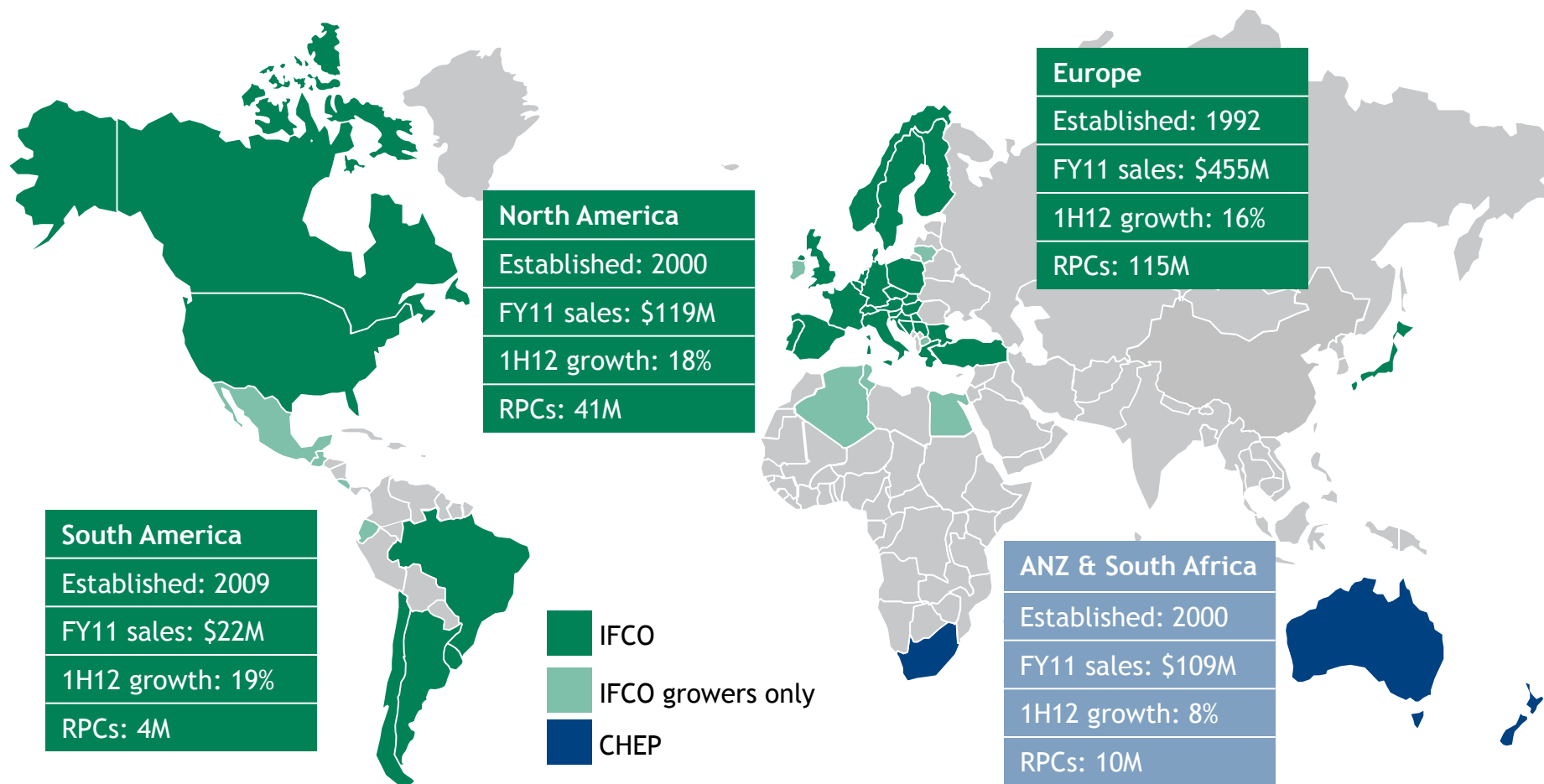


- Decides on packaging and drives demand for RPCs
- Key focus of RPC sales force
- Agrees on RPC pricing to growers
- Drives specification for RPC innovation
- Commitment to sustainability accelerates demand

Customer video: Safeway



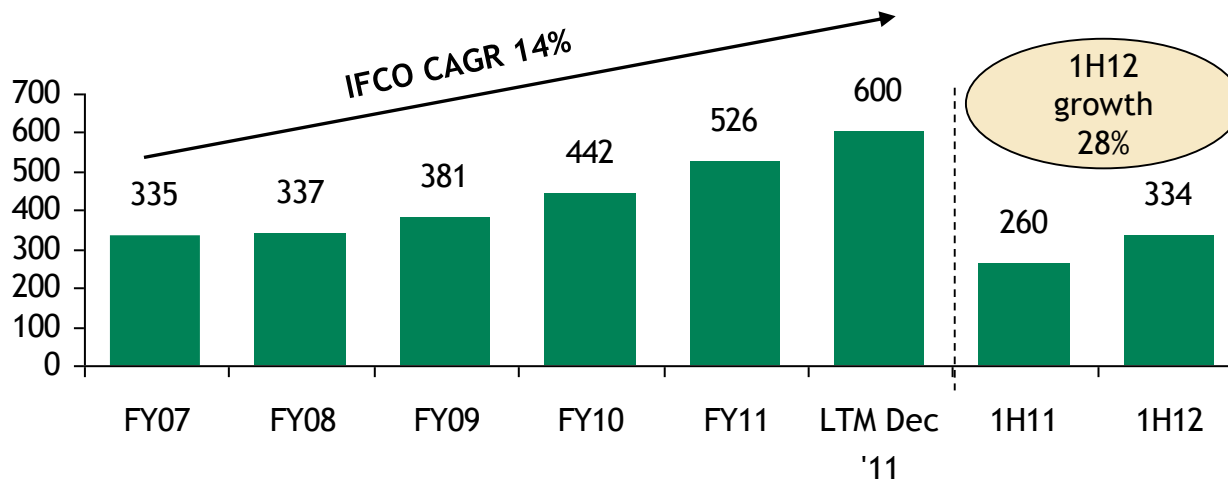
Operations by region



Notes: all financial data shown pro forma for Brambles' March 2011 acquisition of IFCO Systems at 30 June 2011 FX rates

Key IFCO historic statistics




IFCO RPCs sales revenue (\$M)



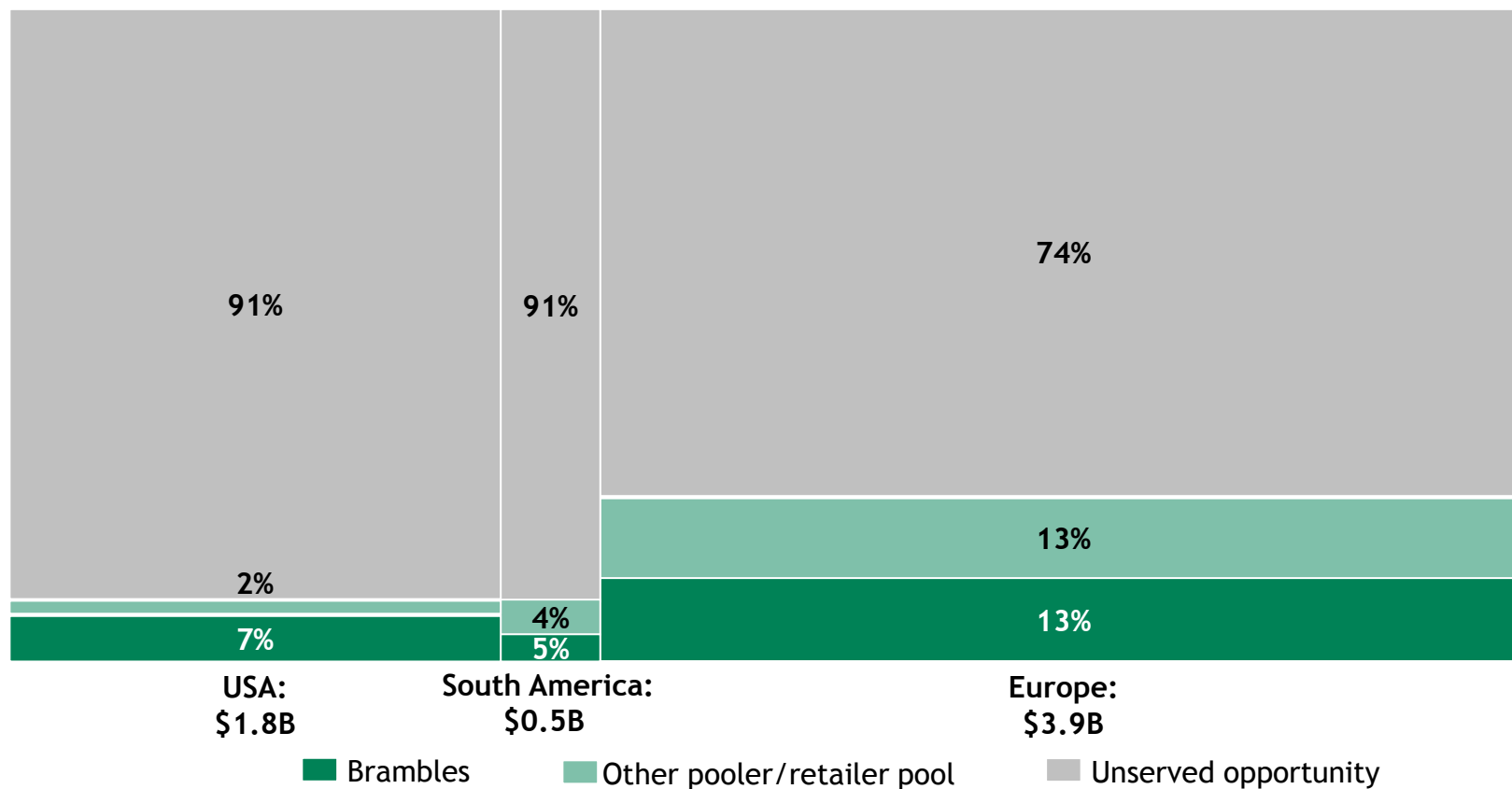
	FY08	FY09	FY10	FY11	LTM Dec '11
Number of trips (M)	380	441	513	589	678
Average number of RPCs (M)	96	97	103	116	132
Number of customers	4,261	5,897	5,698	6,164	7,482
Number of retailers	95	102	104	112	124
Countries of shipment	35	35	36	39	43

Note: CHEP Europe RPCs operations transferred to IFCO management effective 1 October 2011; average number of RPCs shown at LTM December 11 excludes CHEP Europe RPCs; all financial data shown at 30 June 2011 FX rates

Key characteristics of IFCO RPC models

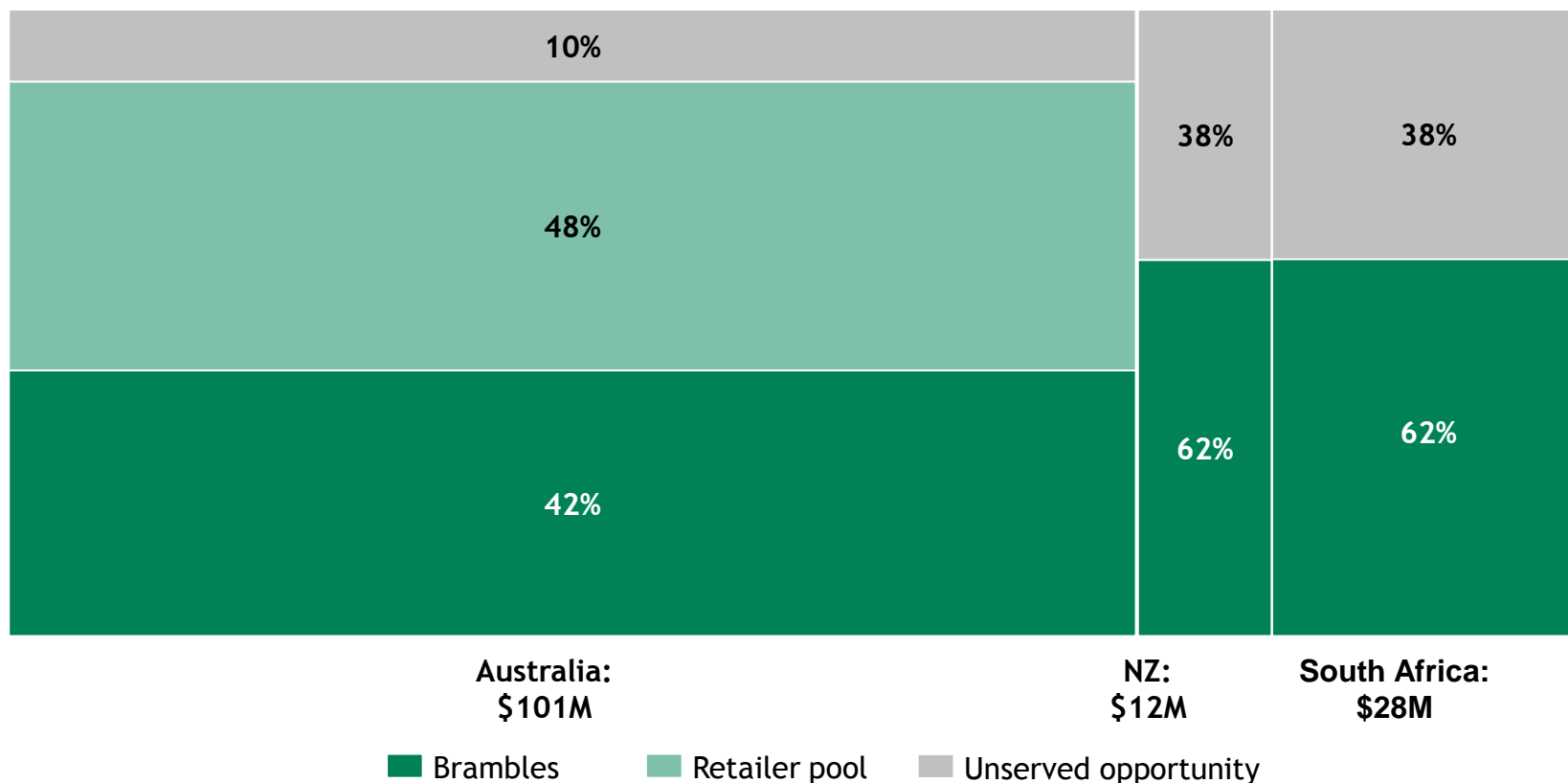
Region	Retail landscape	Grower landscape	Key features
	Highly consolidated	Highly fragmented	<ul style="list-style-type: none"> • Remuneration for logistics services • Exclusive contractual agreement • Medium-term contractual base • Price list by country; standard pricing for all growers • Cash & clearing deposit systems
	Highly consolidated	Consolidated	<ul style="list-style-type: none"> • Open market; no exclusivity or remuneration for logistics services • Typically rolling agreement with retailers accepting produce shipments in RPCs • Standard price list; volume and turn rate discount for larger growers based on annual contracts • Deposit system with growers; strong retailer commitment to asset control
	Increasingly consolidated	Highly fragmented	<ul style="list-style-type: none"> • Retailer exclusivity but no remuneration for logistics services • Mix of term contracts and rolling agreements • Standard price list adjusted for inflation • Full responsibility asset transfer system

Fresh produce addressable opportunity: Europe & Americas



Note: Brambles' estimates of fresh produce RPC opportunity at 30 June 2011 FX rates; Brambles' penetration based on sales revenue for 12 months ended 31 December 2011

Fresh produce addressable opportunity: ANZ & South Africa



Note: Brambles' estimates of fresh produce RPC opportunity at 30 June 2011 FX rates; Brambles' penetration based on sales revenue for 12 months ended 31 December 2011

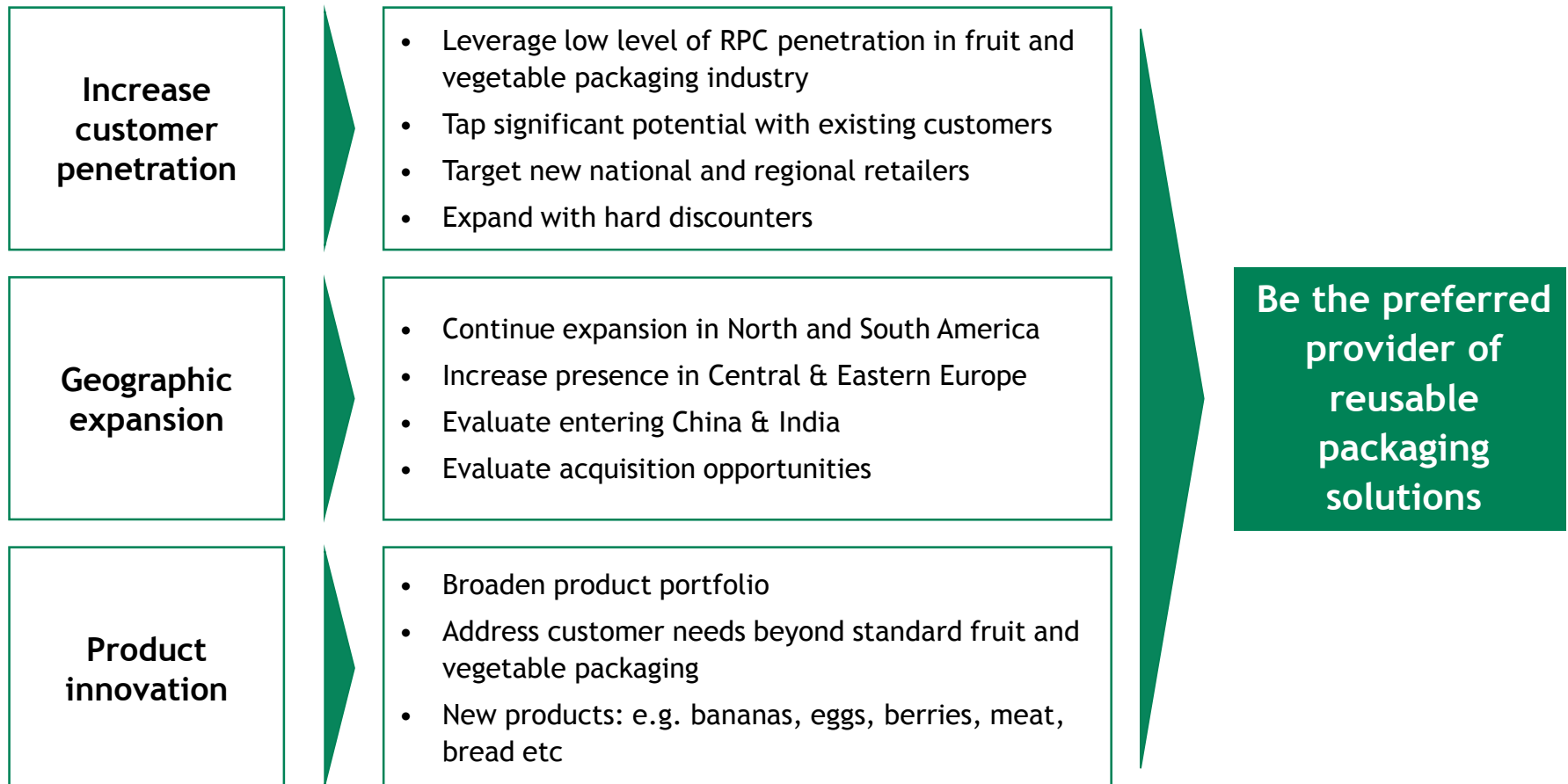
Competitive advantage

Substantial financial investment	\$629M carrying value of RPC pool
Extensive geographic network	Only worldwide service provider
Longstanding customer & retailer relationships	Very high retention rate
Superior market knowledge	Become leader in new segments & regions quickly
Unrivalled management expertise	Established leadership team
Operational excellence	Network optimisation leads to continuous improvement in costs and efficiency

Significant capital resources, expertise and time required to replicate our leading position

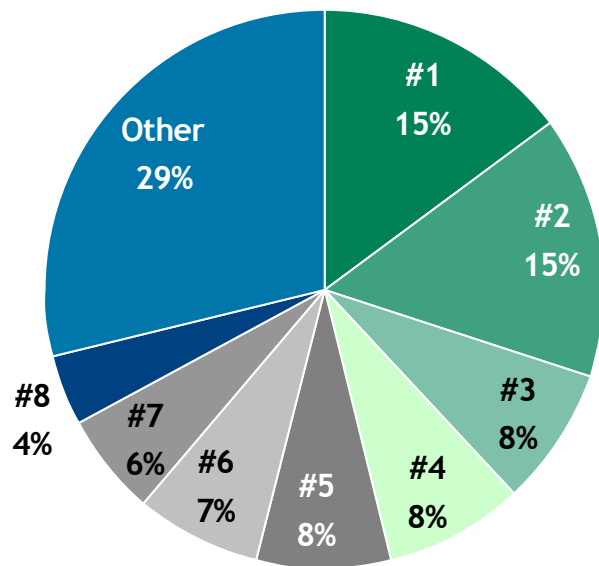
Note: carrying value shown at 31 December 2011; data shown at 30 June 2011 FX rates

RPC growth strategy summary

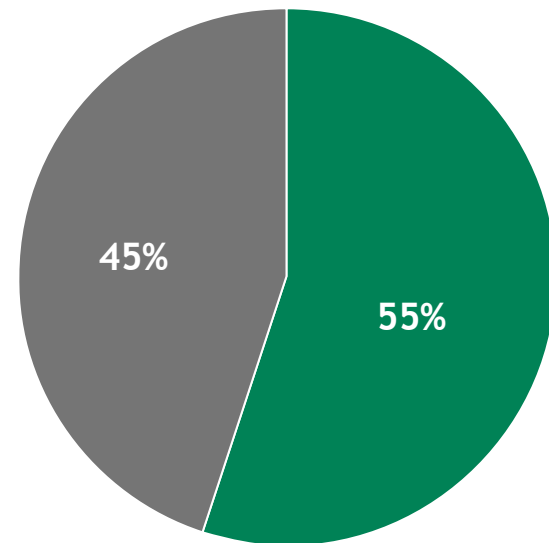


Retailer diversification Europe

Share of collections by retailer



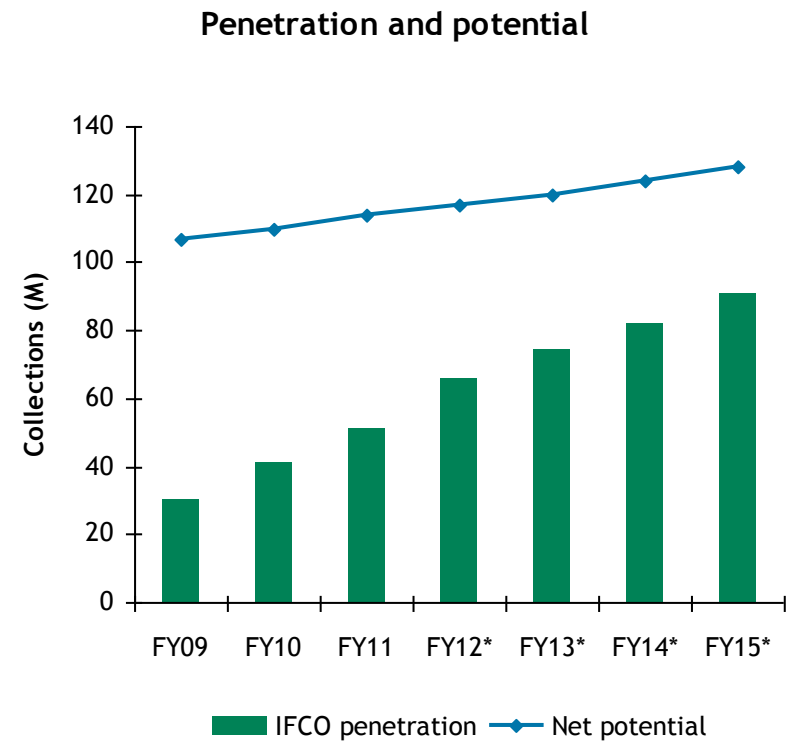
Average growth opportunity: top 25 retailers



■ Penetration ■ Additional opportunity

Increasing customer penetration: German retailer

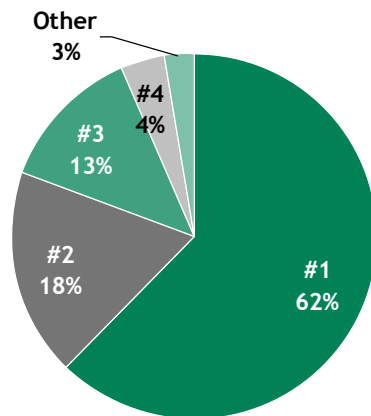
- Penetration increased from 28% in FY09 to 57% in FY12
- Target 71% penetration by FY15
 - Additional categories of fruit and vegetable
 - Additional product groups: eggs, meat, bread etc
 - Additional geographic coverage within retailer group
 - Integration and supply of non-German subsidiaries



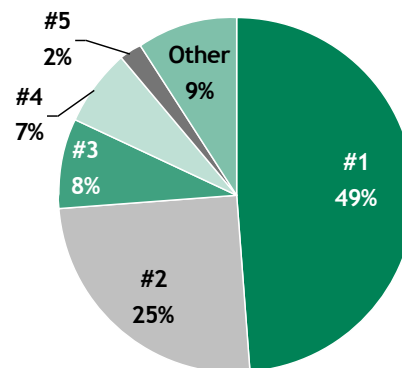
Note: indicative forecasts based on sales targets

Retailer diversification - USA

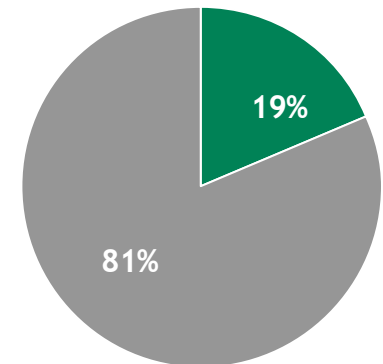
Share of collections by retailer, 2009



Share of collections by retailer, 2012



Average growth opportunity: retailers currently served

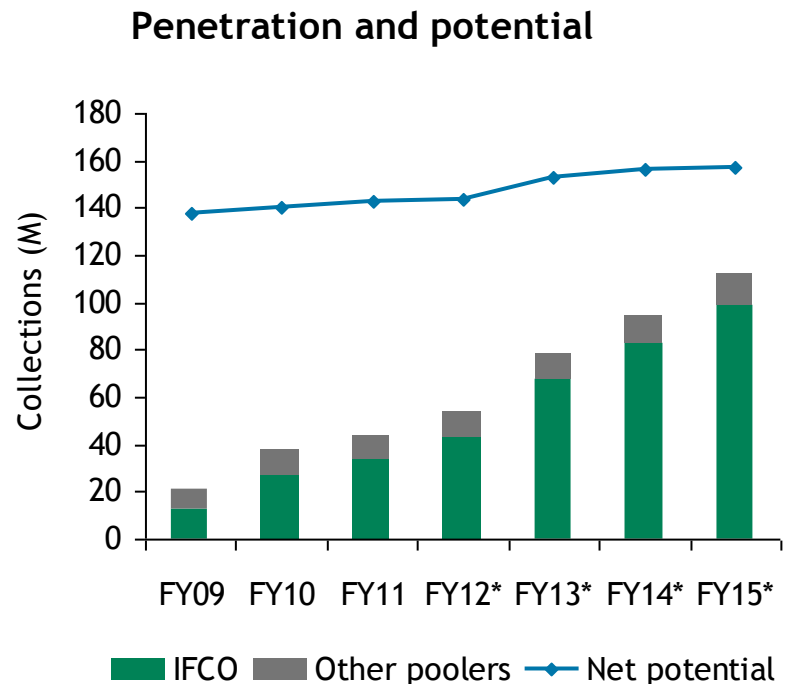


■ Penetration
■ Additional opportunity



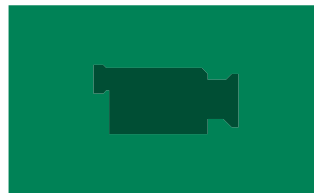
Increasing customer penetration: USA retailer

- Penetration increase from 9% in FY09 to 30% in FY12
- Target 63% penetration by FY15
 - Additional categories of fruit and vegetable
 - Full conversion of fresh eggs
 - Additional penetration into deli goods
- Share of retailer's business up from 62% in FY09 to 80% in FY12



Note: indicative forecasts based on sales targets

Customer video: Kroger




Geographic expansion: establishing leadership in Brazil

Strong point of entry

- Contracts with leading national food retailer
 - Long-term contract
 - 20M trips per annum
 - Replacement of incumbent provider
- Rapid set-up of country organisation and infrastructure (six months)
- In advanced discussions with other national retailers
- Strict regulatory control in limiting the usage of cardboard and wooden packaging
- High demand for reusable solutions

Facility and service centre network



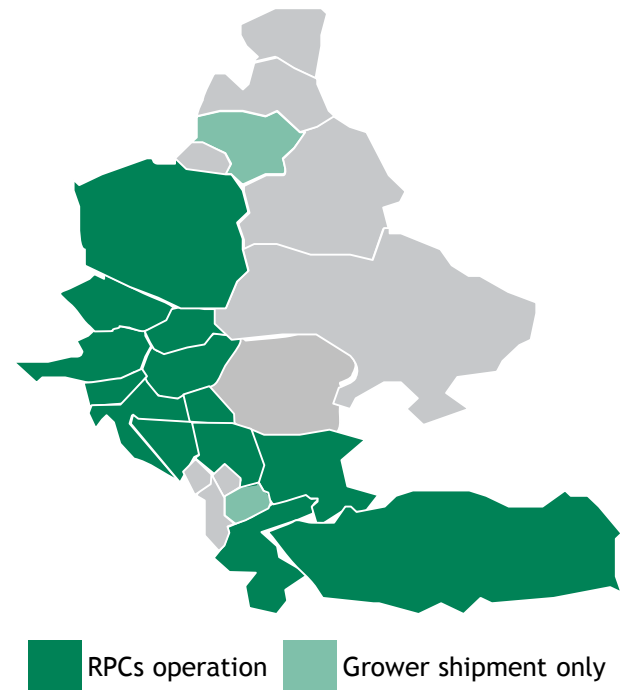
 Key regions

Geographic expansion: developing the future in emerging CEE regions

Strong point of entry

- Contract with leading national food retailers
- Set-up of organisation and infrastructure via Austria
- In advanced discussions with national retailers
- High demand for reusable solutions

Key countries



Product innovation: leveraging existing platforms

Major benefits of new product development

- ✓ Create new RPC market potential
- ✓ Broaden existing line of service offering
- ✓ Deepen retailer relationships
- ✓ Drive broader industry trends and innovation

Examples of new RPC products and solutions

 BERRY RPC



 MEAT LIFT LOCK



 CAJADEORO™



 EGG RPC



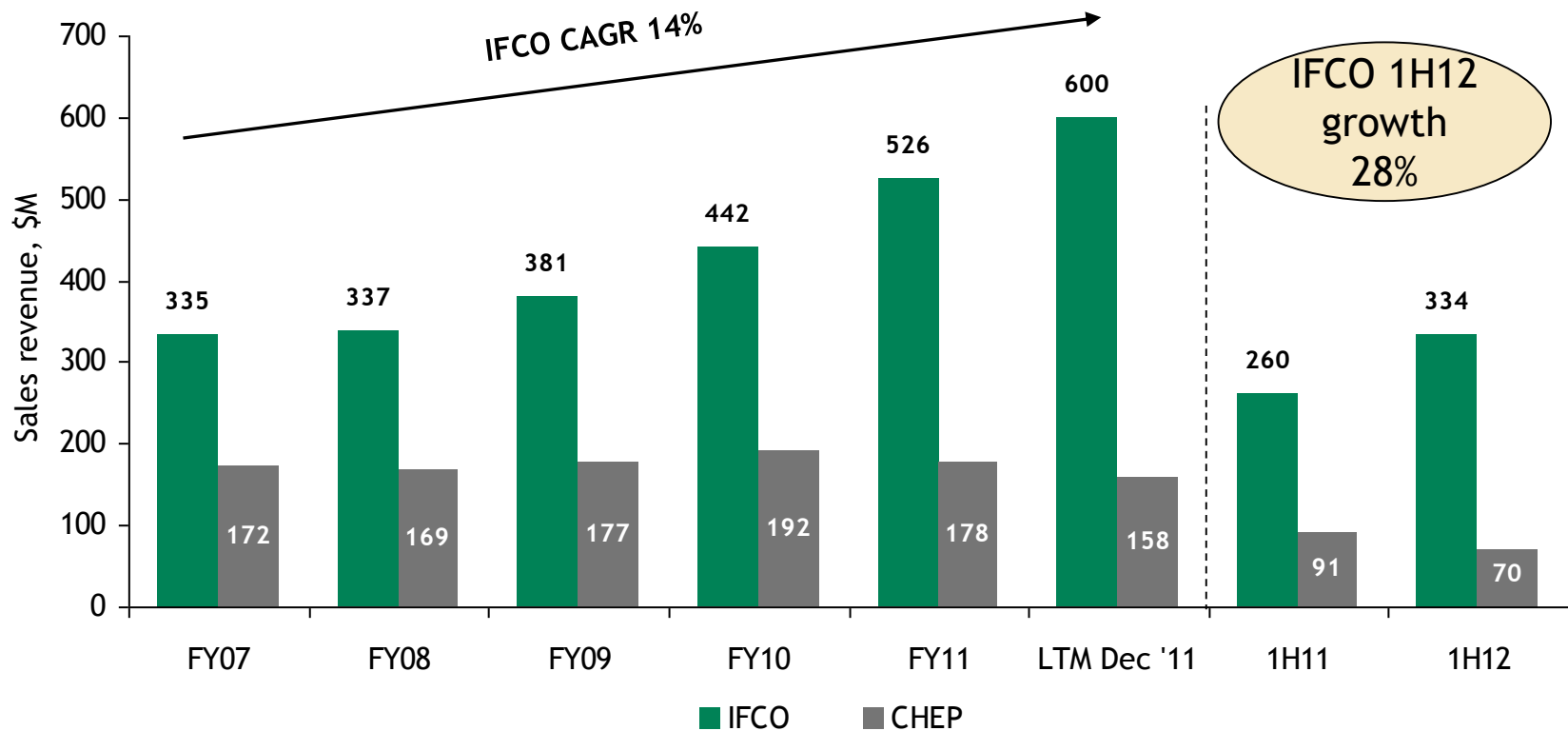
A highly attractive growth story

- Global leader in an industry with strong fundamentals
- Proven and stable business model
- Positioned for strong growth
- Well invested platform
- Track record of sustainable and profitable growth
- Accelerate realisation of three-pillar growth strategy
 - Increase penetration
 - Geographic expansion
 - Product innovation

Models & Metrics Analysis

Michael Nimtsch, CFO, IFCO

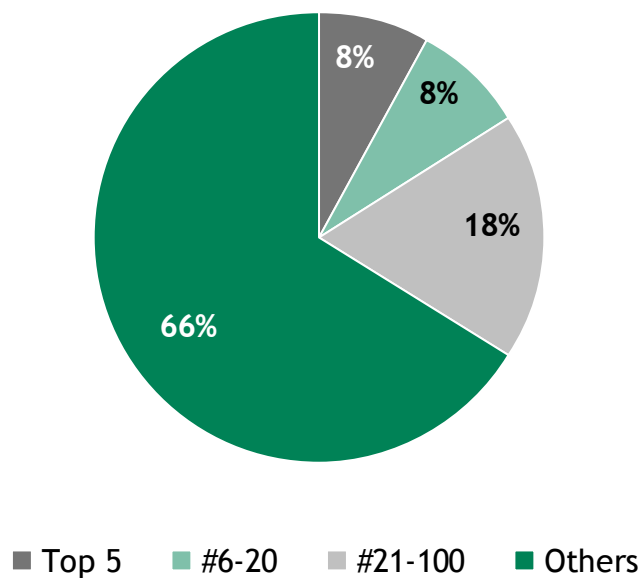
RPCs: strong growth record



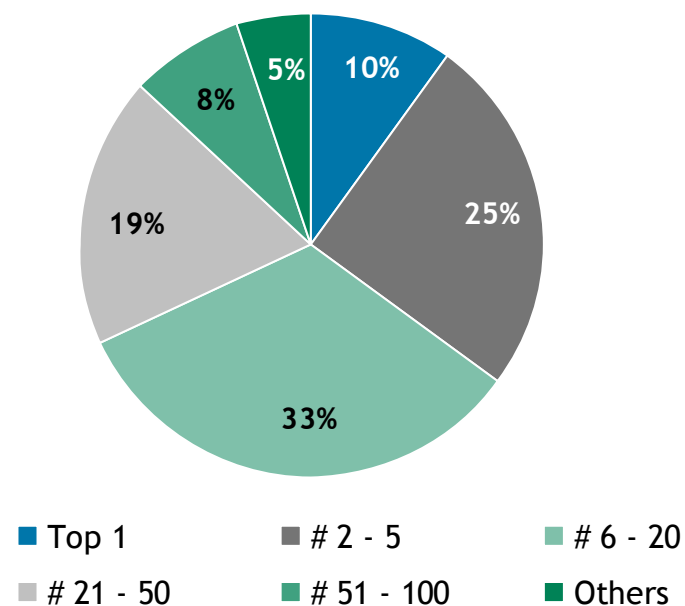
Note: CHEP Europe RPCs operations transferred to IFCO management effective 1 October 2011 and included in IFCO data from that point; all data at 30 June 2011 FX rates

IFCO: diverse revenue streams

Sales by customer size



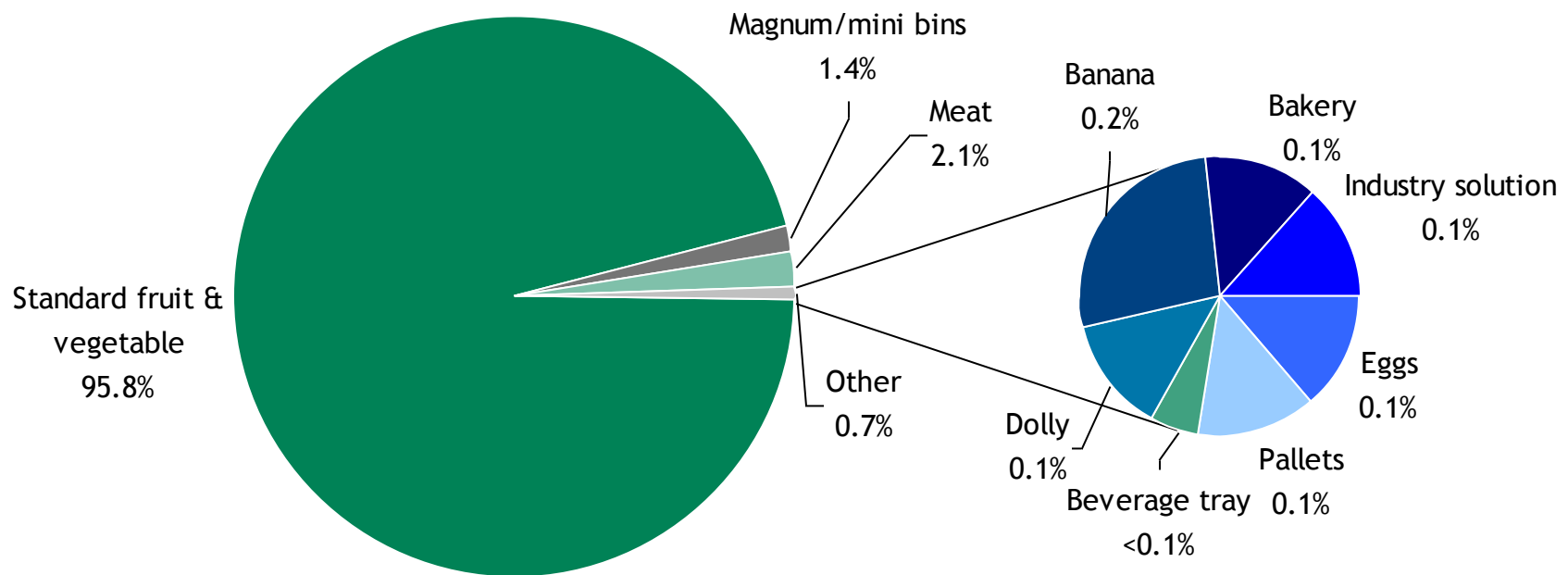
Collection volume by retailer



Note: data refers to actual FY11 sales within IFCO RPCs business

IFCO: sales by RPC type

IFCO global RPCs sales revenue, 12 months to December 2011



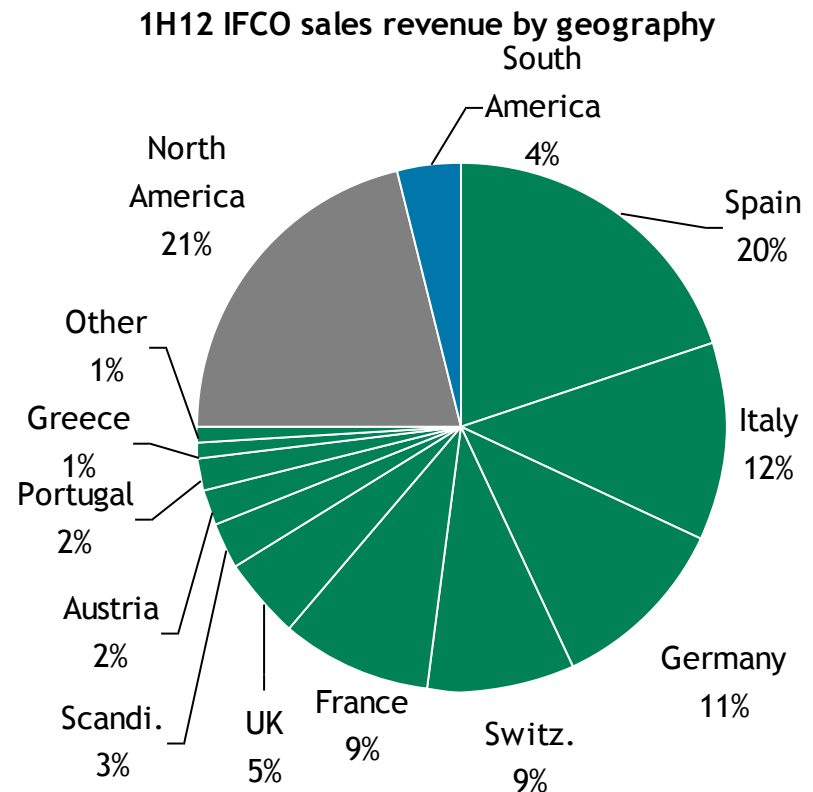
Customer pricing structure

- Europe
 - One charge per round trip
 - Standard price lists per region and RPC size - \$0.88 on average
 - Different prices for domestic and export business
 - List prices increased twice in 10 years to reflect higher energy costs
- USA
 - Standard price list per RPC size - \$0.93 on average
 - Discount depending on distance and volume
- Prices favourable compared with cardboard

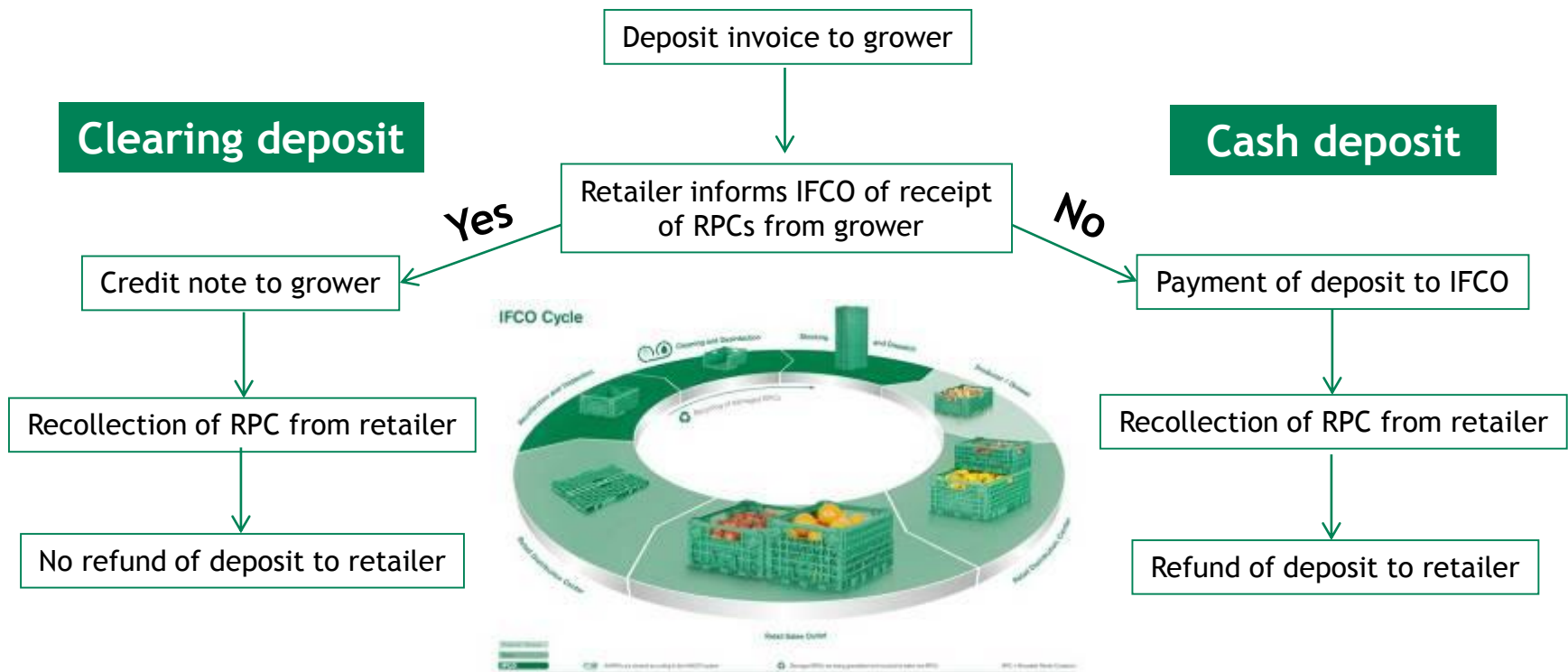
Note: average data is for 12 months to 31 December 2011 at 30 June 2011 FX rates

Capacity to offset euro-zone instability

- Consumer staples revenue stream: fruit and vegetables
- Growth strategy not dependent on economic growth
- Close monitoring of capital expenditure, working capital and cash flow
- Disciplined approach to asset control and efficiency with both growers and retailers
- Minimal transactional FX risk; close monitoring of day-to-day exposures

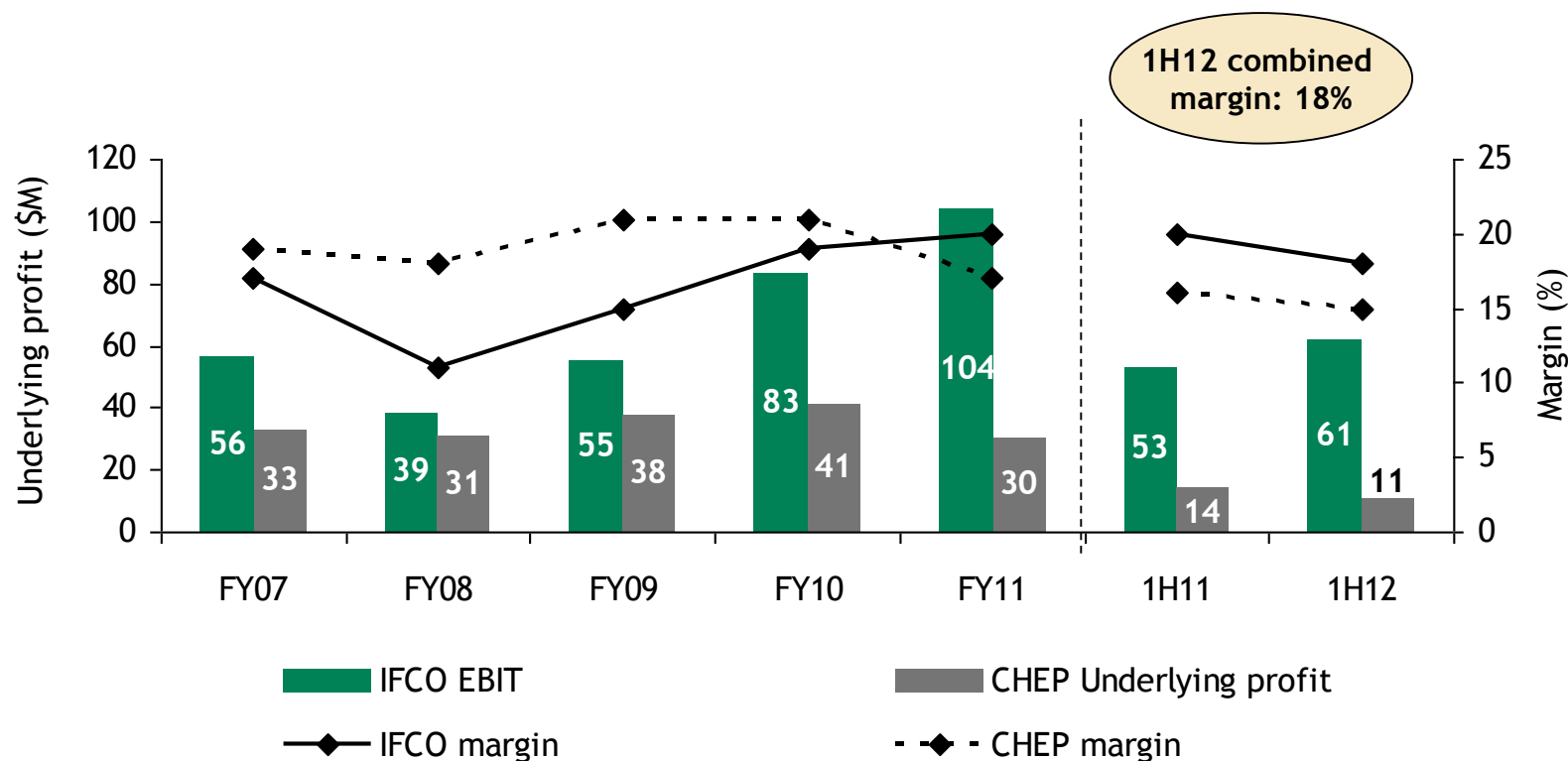


Two different RPC deposit models



- Cash deposit system counts for 25% of Europe deposit system
- Clearing system consists of five data points; RPC quantities provide visibility through the cycle
- IFCO in process of installing same data point structure for cash deposit as clearing deposit

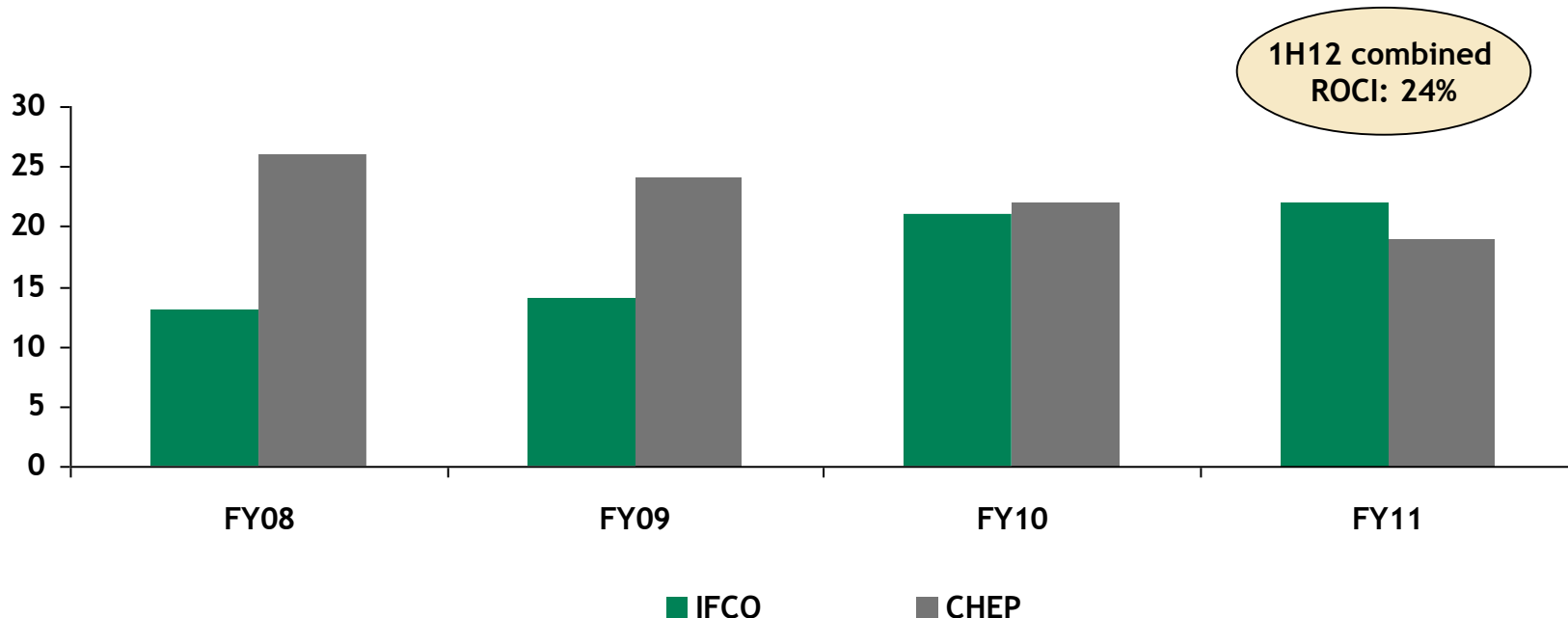
IFCO and CHEP profit trends



Note: CHEP Europe RPCs operations transferred to IFCO management effective 1 October 2011; data provided at 30 June 2011 FX rates; IFCO EBIT, IFCO margin and 1H12 combined margin excludes the impact of amortisation on identifiable intangible assets recognised on Brambles acquisition of IFCO Systems in March 2011 and the one-off impact of alignment of depreciation policy.

Return on capital trends

Return on capital invested (%)

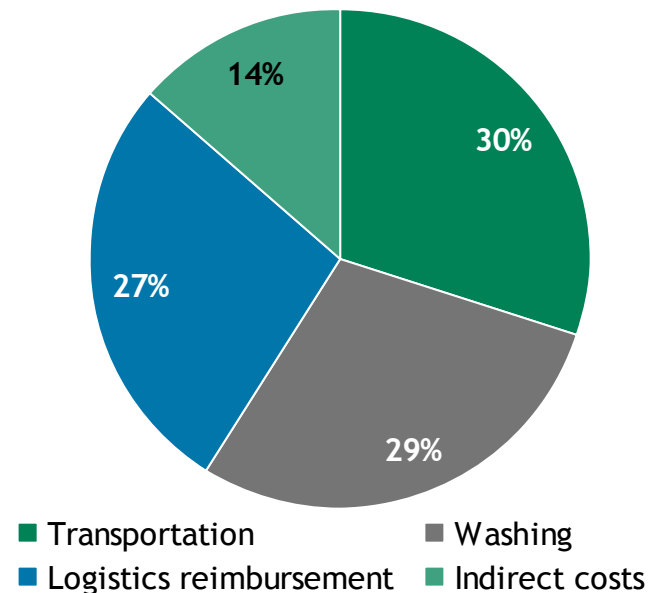


Note: ROCI excludes goodwill and identifiable intangible assets recognised on Brambles' acquisition of IFCO Systems in March 2011, impact of amortisation on identifiable intangible assets and one-off impact of alignment of depreciation policy; data shown at 30 June 2011 FX rates

IFCO: key per unit cost elements

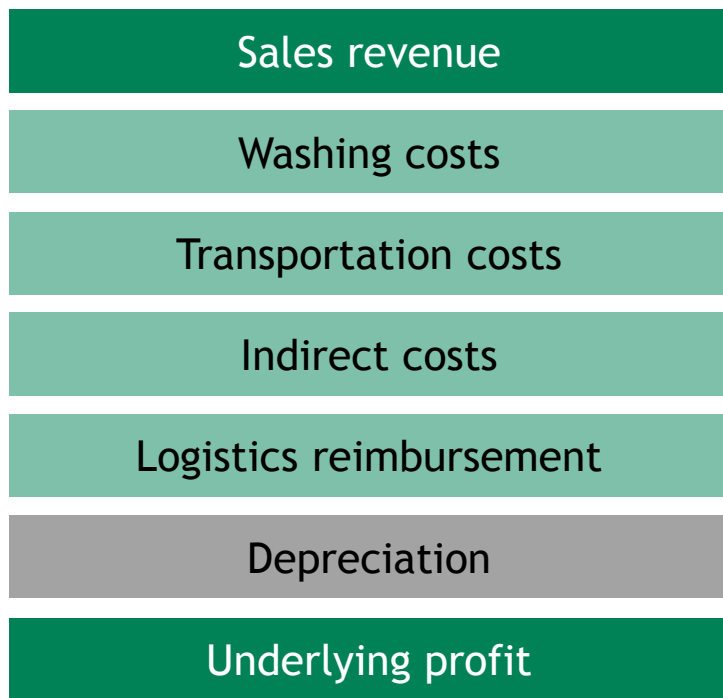
- Transportation costs
 - Further potential from network optimisation, offsetting potential costs increase
- Logistics reimbursements
 - Increase reflects penetration with large retailers
- Wash costs
 - Further potential to improve wash facility utilisation/economies of scale
- Indirect costs
 - Ongoing fixed cost reduction initiatives

FY11 Unit cost per trip (%)



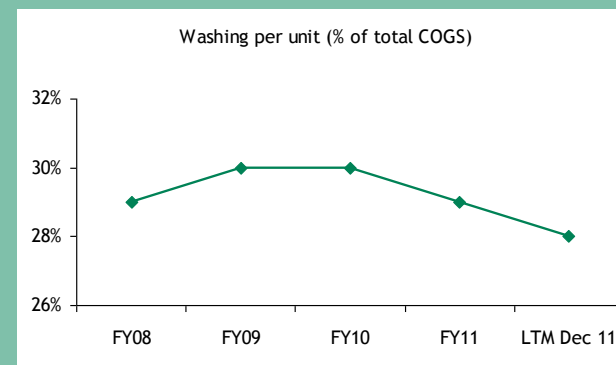
1¢ per unit cost reduction = \$7M profit increase

IFCO: washing expenses



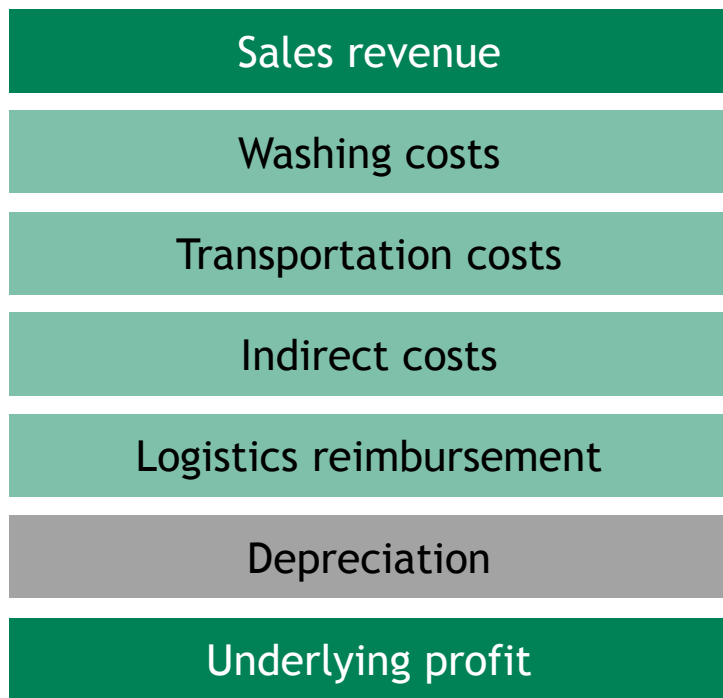
Drivers

- Wash volume
- Number of shifts
- Process efficiency



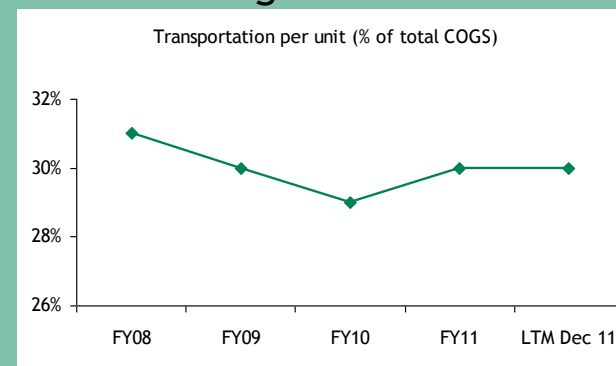
Note: Total COGS refers to total operating costs with the exclusion of depreciation and amortisation; data shown at 30 June 2011 FX rates

IFCO: transportation expenses



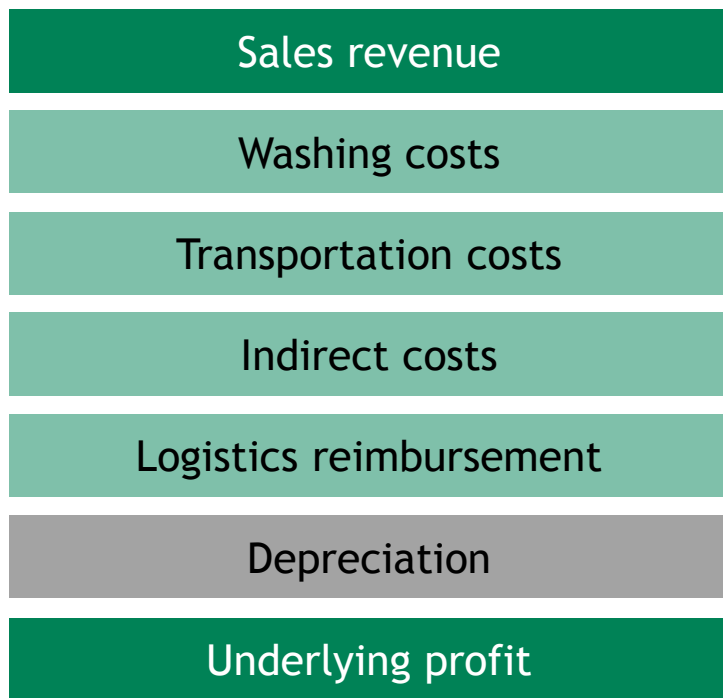
Drivers

- Delivery and collection distances
- Depot network structure
- Forwarding contracts



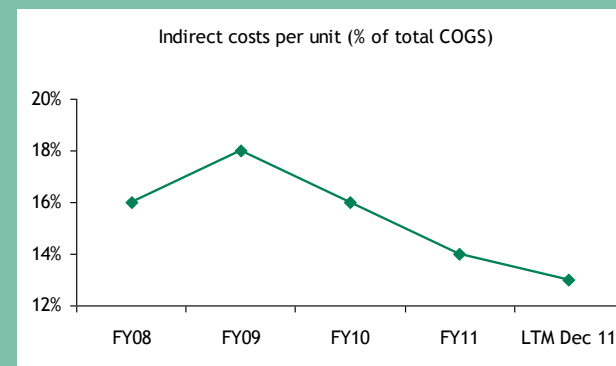
Note: Total COGS refers to total operating costs with the exclusion of depreciation and amortisation; data shown at 30 June 2011 FX rates

IFCO: indirect costs



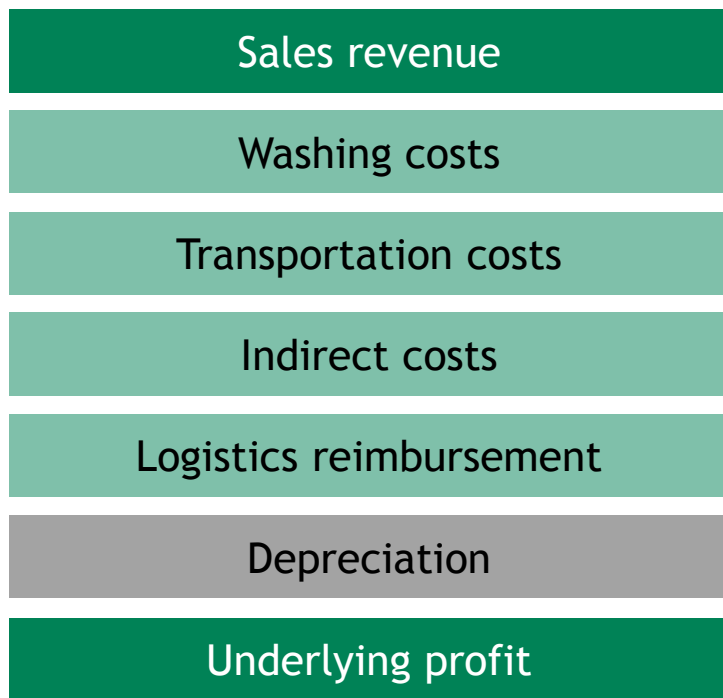
Drivers

- Volume
- Centralisation of HQ tasks
- System architecture



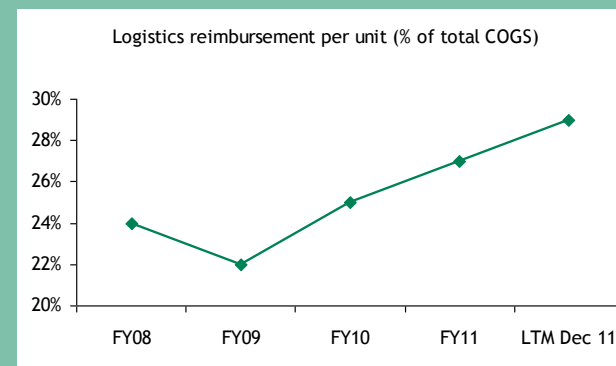
Note: Total COGS refers to total operating costs with the exclusion of depreciation and amortisation; data shown at 30 June 2011 FX rates

IFCO: logistics reimbursement



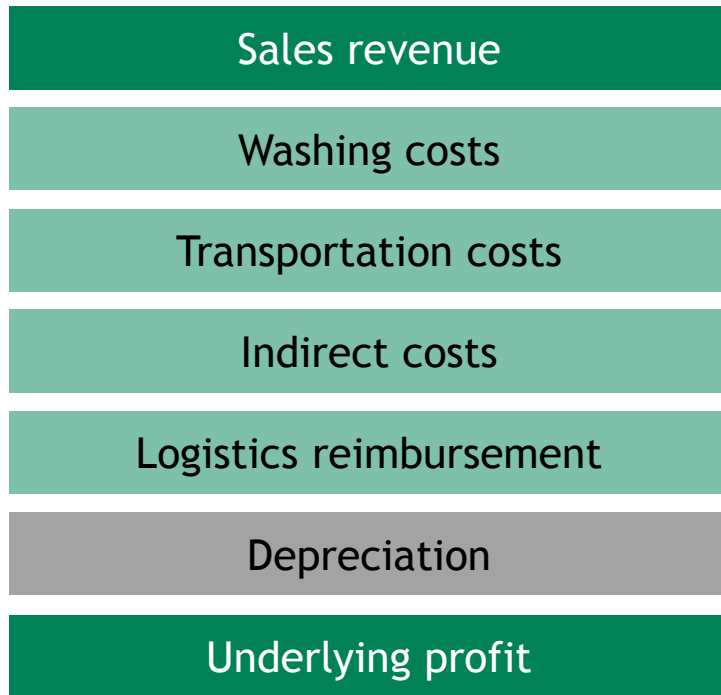
Drivers

- Collected volume
- Competition
- Growth structure



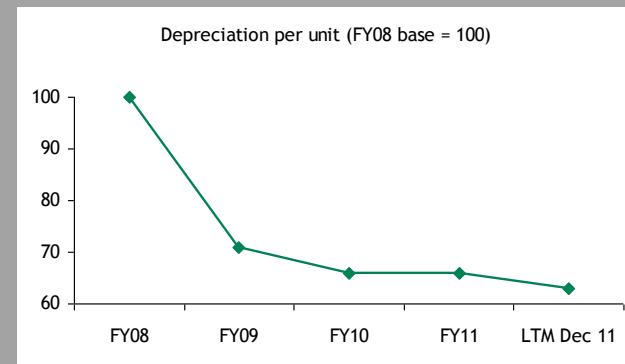
Note: Total COGS refers to total operating costs with the exclusion of depreciation and amortisation; data shown at 30 June 2011 FX rates

IFCO: depreciation



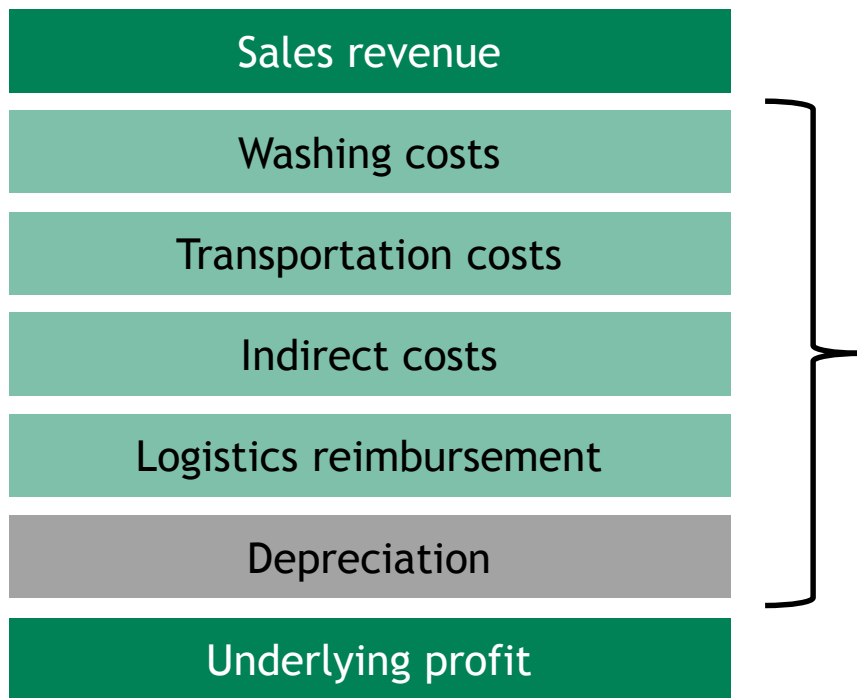
Drivers

- Pool size
- Unit acquisition cost



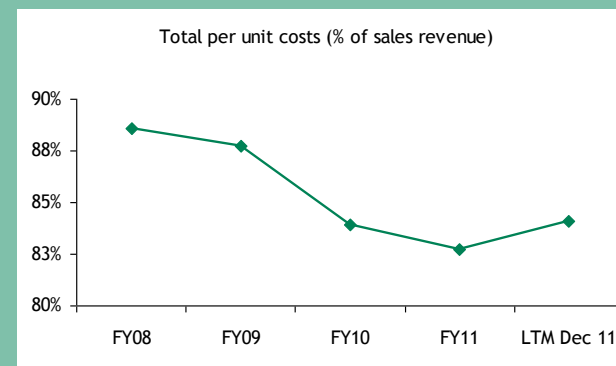
Note: data shown at 30 June 2011 FX rates and excludes the one-off impact of alignment of depreciation policy

Revenue and expenses per unit



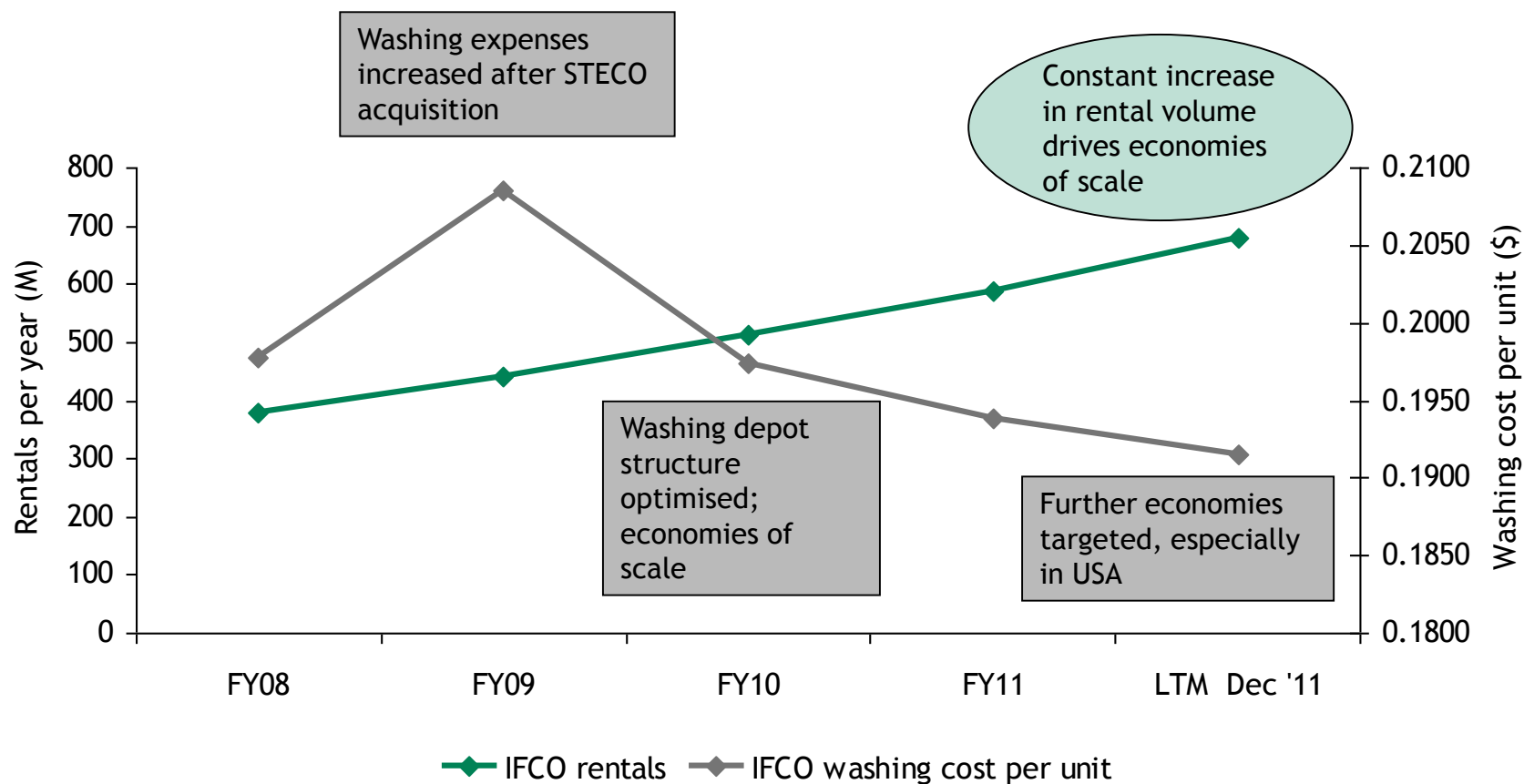
Drivers

- Average price per unit
- COGS development



Note: data shown at 30 June 2011 FX rates and excludes the one-off impact of alignment of depreciation policy

How scale drives down cost



Note: data shown at 30 June 2011 FX rates

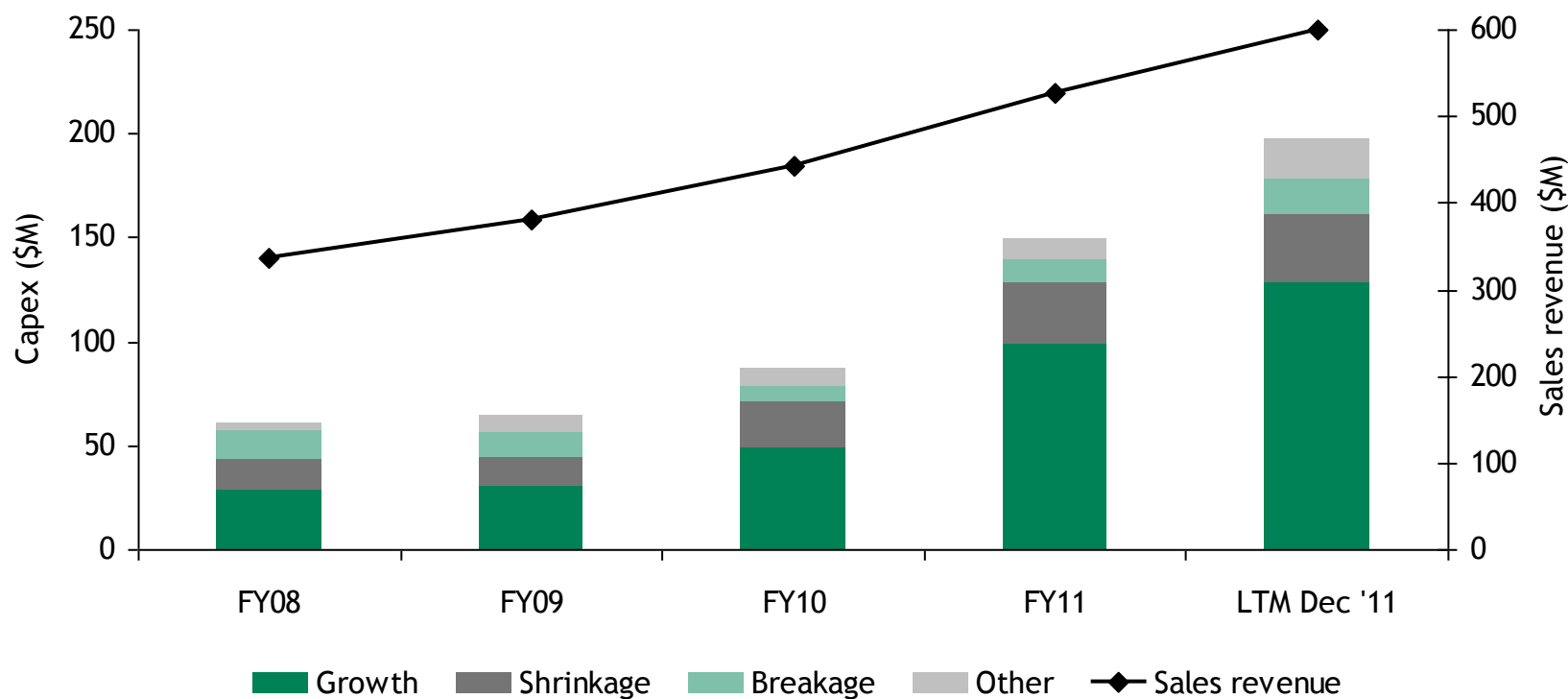
IFCO capital expenditure drivers

	FY08	FY09	FY10	FY11	LTM Dec '11
Starting pool size (M)	81.8	95.6	98.7	107.9	116.1
Ending pool size (M)	95.6	98.7	107.9	125.1	139.8
Breakage rate per trip	1.0%	0.8%	0.5%	0.7%	0.9%
Shrinkage rate per trip	0.8%	0.7%	1.1%	0.9%	0.9%

- Reduction of breakage rate in FY09 and FY10 from increased magnitude of repairs
- Increase of breakage rate commencing FY11: supplier warranty for breakage
- Proven stable shrinkage rate; higher in FY10 from clean-up of acquired STECO pool

Note: LTM Dec '11 ending pool size excludes CHEP Europe RPCs.

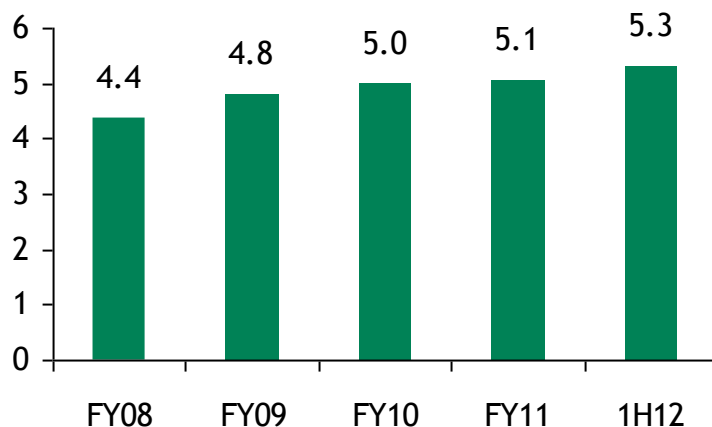
IFCO capital expenditure breakdown



Note: all data shown at 30 June 2011 FX rates

Impact of turn rate increase

Average RPC annualised turns



Key initiatives

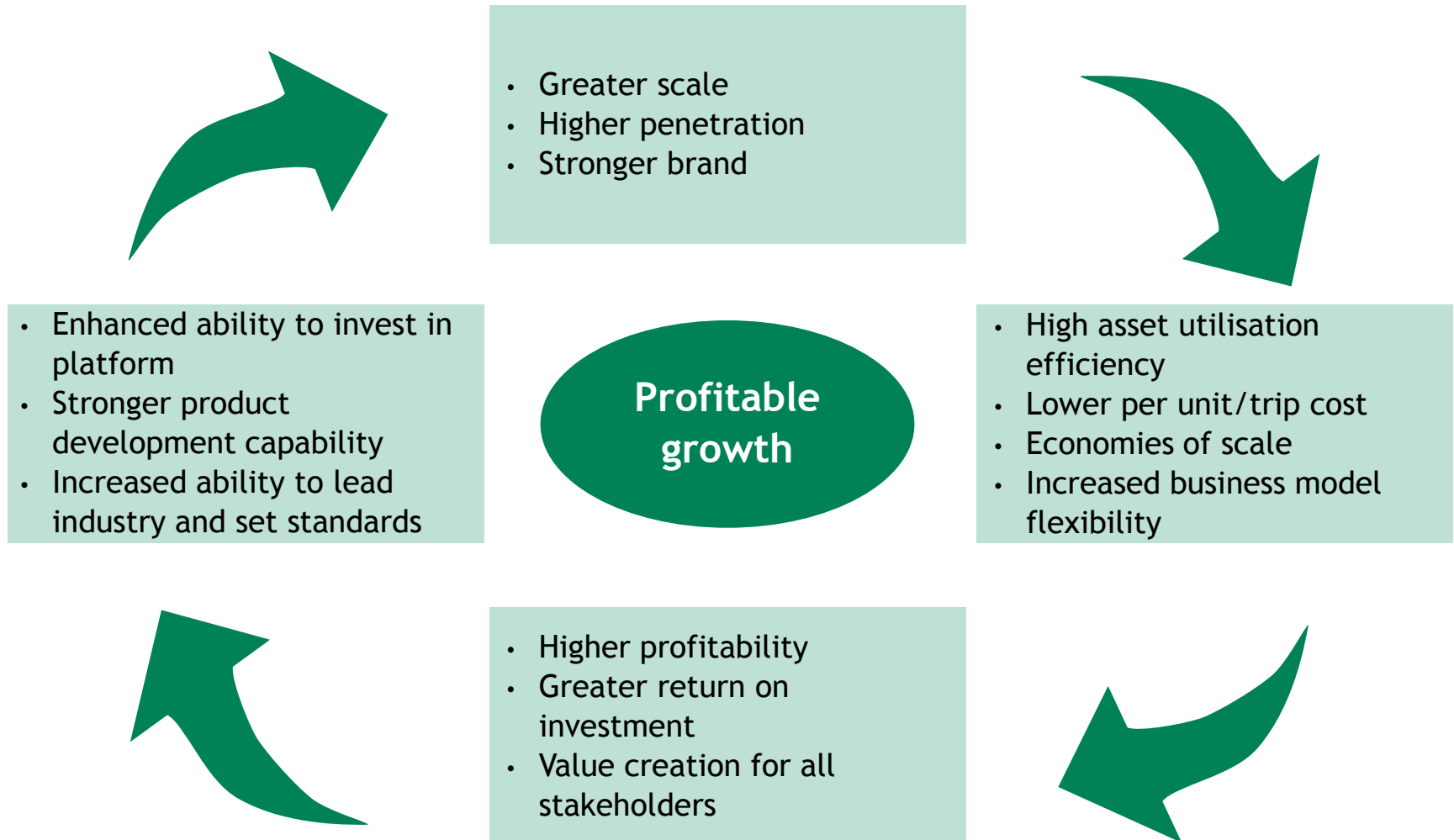
- Continue to:
 - Enlarge clearing system to provide cycle data
 - Reduce pipeline of RPCs at grower and retailer depots
 - Optimise rental and collection planning/forecasting to improve utilisation
 - Develop alternative uses for seasonal RPCs
 - Improve quality of RPCs to reduce breakage rates
 - Focus on asset control to reduce leakage

Small turn rate improvements can lead to significant positive profit impacts

	Improvement in turn rate, hypothetical FY12 implication				
	0.1	0.2	0.3	0.4	0.5
Implied pool size reduction (000s)	(4.7)	(9.2)	(13.6)	(17.8)	(21.9)
Implied capex saving (\$M)	(25.4)	(50.0)	(73.7)	(96.7)	(119.0)
Implied Underlying profit saving (\$M)	0.8	1.5	2.2	2.9	3.6

Note: all data shown at 30 June 2011 FX rates

The winning cycle following our strategy



Long-term ROCI drivers

- Sustain growth strategy and increased penetration
- Ensure sustainable profitable growth
- Drive top-line growth and economies of scale
- Focus on per unit expense reduction
- Improve turn rates to improve capital efficiency
- Enhance asset control: extended clearing system and stock-taking
- Leverage Brambles' financial strength, networks and relationships

Operations Review

Wolfgang Orgeldinger, Chief Operating Officer, IFCO

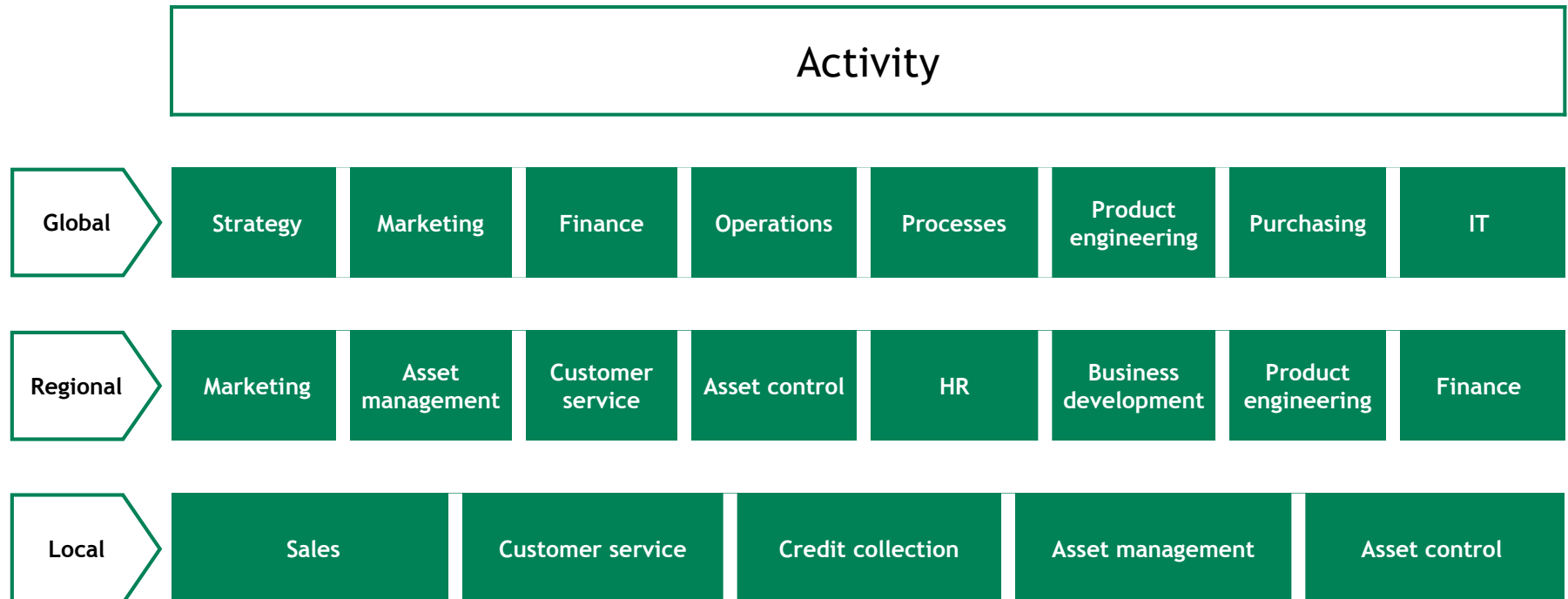
How we operate

Globalised, standardised process and systems		
Strategy & direction	Pricing	Analysis & control
Pool management	IT	Best practice transfer

Flexible local execution and customer interface

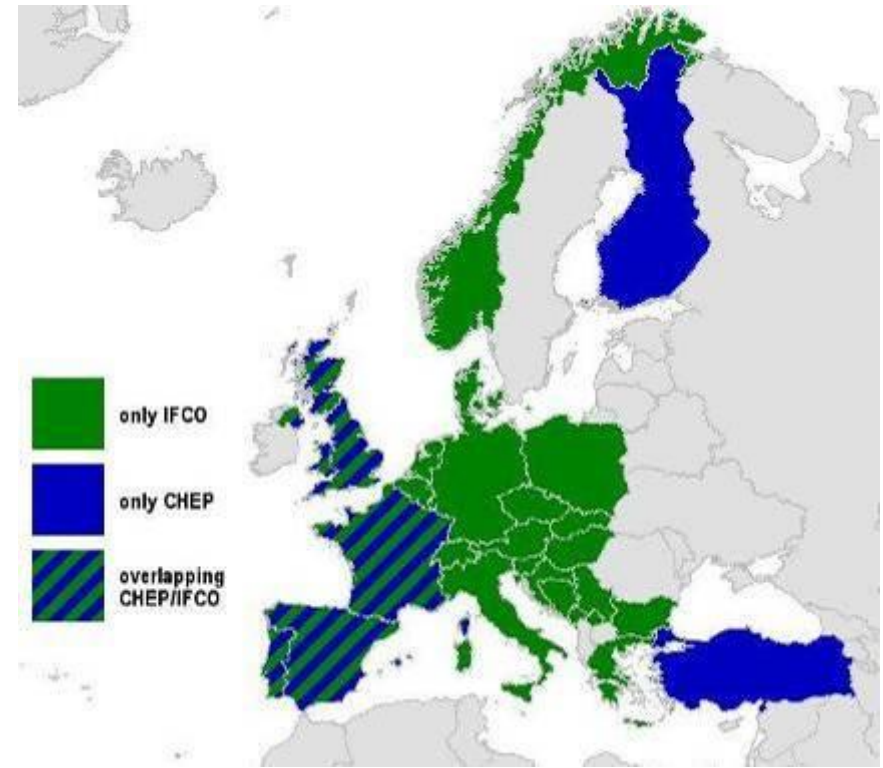
- ✓ Better local understanding of market trends and adaptation to respective customer needs
- ✓ Developing and enhancing relationships with retailer groups
- ✓ Encouraging retailers to request their suppliers to use IFCO RPCs
- ✓ Working closely with new and existing customers to implement and expand use of IFCO's round-trip system
- ✓ Entrepreneurial culture
- ✓ Clear accountability and incentivisation

Organisational set-up



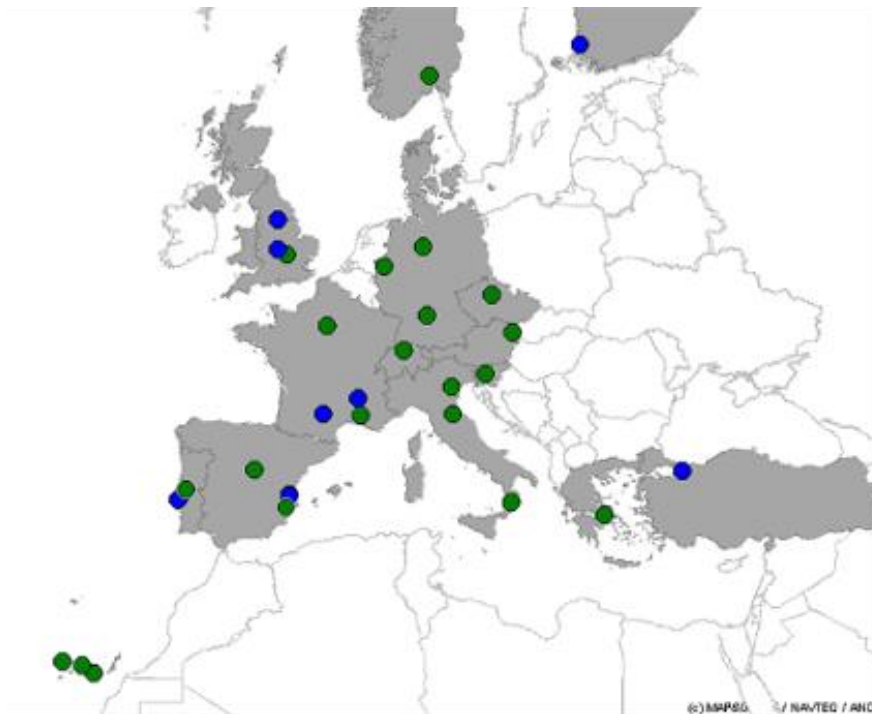
Integration of CHEP Europe RPCs

- European coverage prior to integration
 - IFCO-only countries: 18
 - CHEP-only countries: two
 - Both brands active in four countries
- Main integration tasks
 - Consolidation of service centre networks
 - Organisational integration and consolidation
 - IT integration
- \$5M synergies in FY12



Consolidated RPCs Europe network

Before integration



After integration



● CHEP service centre

● IFCO service centre

Post-integration highlights

- Full European coverage
- Presence in key growth countries such as Turkey
- Increase to IFCO Europe annualised issues of 18%
- CHEP's 504 growers/packers and 15 retailers added as IFCO customers
- 270 common customers now served by IFCO
- Increase in IFCO growers moving to CHEP pallet system



● IFCO sales offices post integration

Collaboration with ANZ and South Africa

- RPCs operations in Australia, New Zealand and South Africa remains the responsibility of local CHEP management
- IFCO supporting CHEP teams by
 - Providing access to IFCO's product portfolio
 - Providing access to IFCO's global vendor base and purchasing contracts
 - Sharing best practices and providing consultancy services

Core operational capabilities

IT platforms	<ul style="list-style-type: none">• SAP, clearing, web tools
Asset management	<ul style="list-style-type: none">• Supply and demand planning• Day-to-day pool management
Asset control	<ul style="list-style-type: none">• Monitoring and control of pool• Tracking and tracing
Sanitation	<ul style="list-style-type: none">• Washing centre management
Transportation	<ul style="list-style-type: none">• Transportation and collection
Development & procurement	<ul style="list-style-type: none">• Developing new applications• Management of supplier relationships• Quality management



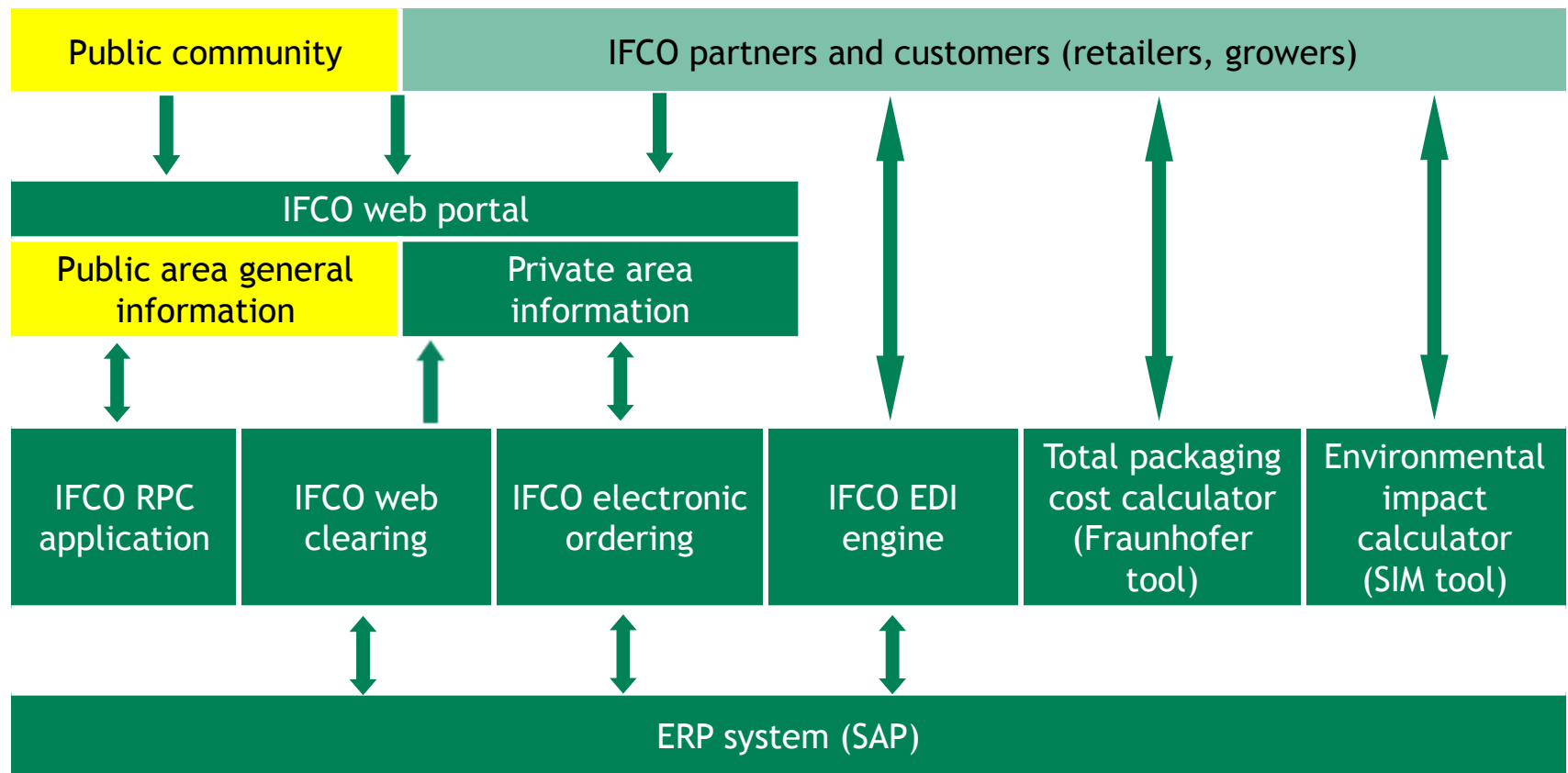
Increase
operational
efficiencies

Optimise
asset
utilisation

Lower
expenses

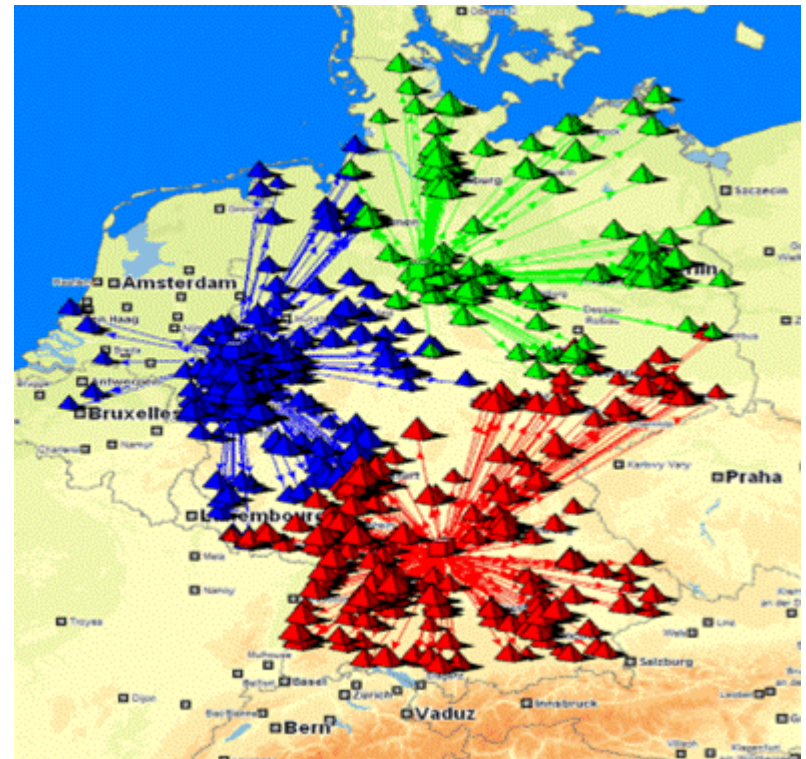
Maintain
excellence in
control

IT platforms



Asset management

- Objective
 - Deliver right RPC at right time to right place at optimal cost
 - Ensure optimal asset utilisation, taking consideration of seasonal peaks
- Main tasks
 - Rental and collections planning
 - Pool development and purchasing
 - Pool flows and RPC sourcing
 - Allocation of inventories to orders
- Global standardisation



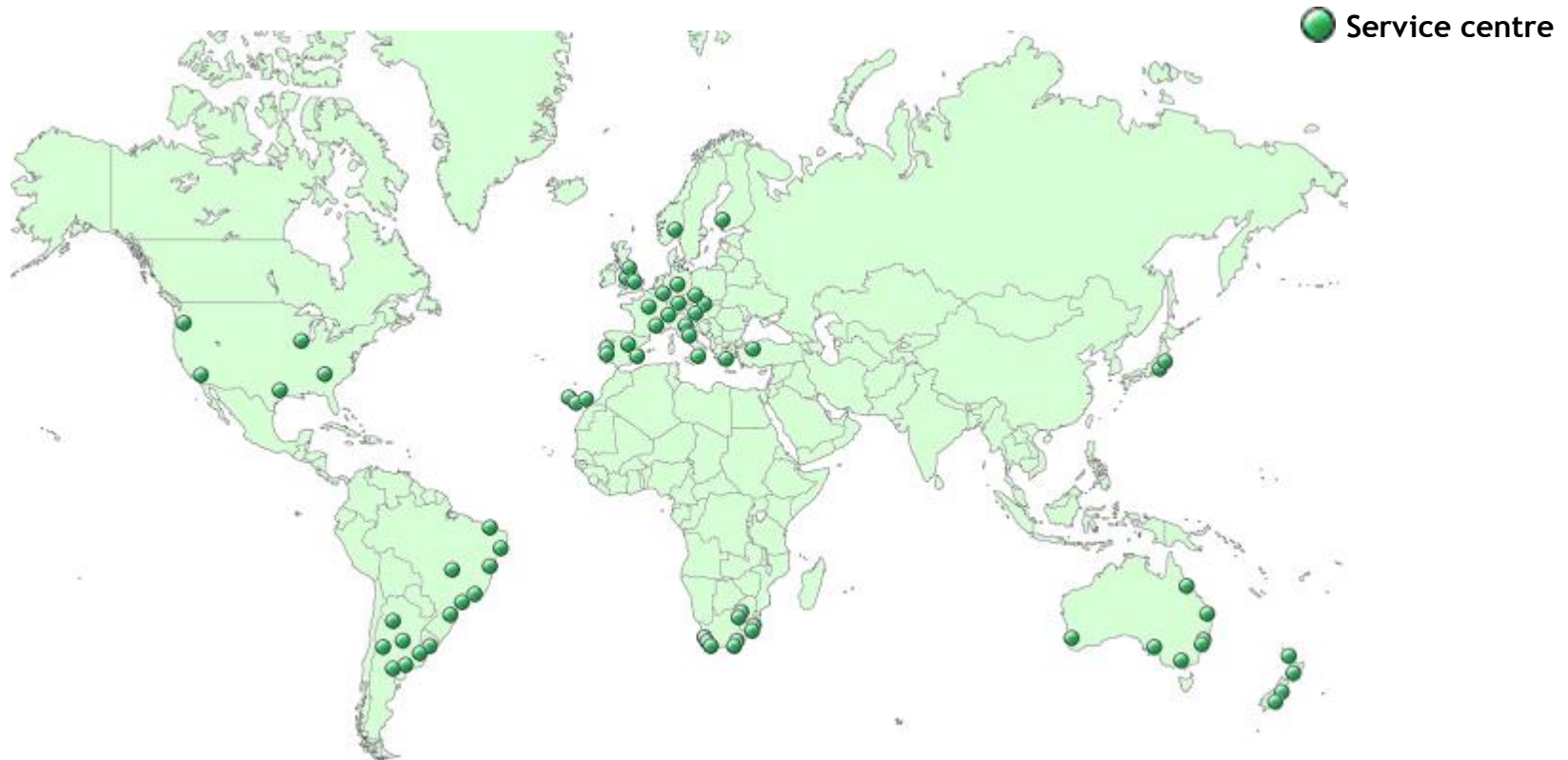
Example of the allocation of recollection points to service centres

Strong focus on asset control

- Objectives
 - Ensure full asset visibility
 - Protect against asset misuse, black pools and fraud
 - Improve asset utilisation
- Organisation
 - Dedicated asset control teams on regional level
- Main tasks
 - Field audits (physical stock count at customer sites)
 - Monitoring of customer stock levels
 - Regular overall pool reconciliation
- Global standardisation



The world's largest RPC service network



- 67 service centre facilities worldwide
 - 48 IFCO facilities in Europe, North America and South America
 - 19 CHEP facilities in Australia, New Zealand and South Africa

Sanitation best practice

- Three IFCO models depending on factors such as volume and labour cost
 - Fully automated
 - Semi-automated
 - Manual
- All IFCO service centres globally standardised in terms of
 - Processes
 - Staffing
 - Machinery and equipment
 - Performance and cost reporting
 - Quality management
- Central management by region (Europe, North America, South America)
 - 30% self-operated; 70% outsourced

Cost effective transportation network

- Sourcing strategy to utilise excess backhaul capacity
- Fully outsourced to forwarders
- Partner closely with key providers to create closed loops
 - Retailer to IFCO to grower to retailer
- Secure best costs for main flows by fixing prices over medium to long-term
- Use spot market bidding for peak periods and non-standard tasks
- Responsibility of asset management teams



Purchasing management

- Main categories
 - RPCs and other pooling assets
 - Service centre equipment and consumables
- Strategy
 - Product standardisation
 - Utilisation of global volumes
- Main supplier provides
 - Annual production capacity of >50M RPCs
 - Nine manufacturing plants in seven countries



● Main supplier plants producing IFCO RPCs

Product development



- Centralised business development and engineering functions with resources in Europe and USA



Site visits

IFCO Switzerland overview

- Founded 1994
- Seven employees
- Calendar year 2011 statistics
 - Recollection volume
 - 75M units
 - Rental volume
 - 50M-plus units
 - 20%-plus increase over five years
 - Sales revenue
 - €41M

Villmergen service centre

- Largest RPC service centre globally
- Wash/sortation capacity
 - 12,000 units per hour
 - 276,000 units per day
 - 71M units per year
- Outsourced
- Fully automated
- How Villmergen compares with other IFCO service centres...
 - Standard capacity 36M units per year
 - Same machines, dryers, processes
 - Typically less automation



Safety instructions

- Please wear
 - Ear protectors
 - Eye protection goggles
 - Reflective vest
- Always stay close to tour guide
- Do not leave marked footpaths
- Take care of forklift traffic

Kellermann customer visit

- Leading Swiss packer
 - Specialised in convenience products (packaged salads)
 - Offers 300 products
 - 180-250 employees depending on season
- One of IFCO Switzerland's largest customers
 - Annual IFCO rental volume: ~1.2M



Q&A

Investment Market Briefing 2012



Day two: RPCs
Wednesday 21 March

Investment Market Briefing 2012



Day three: Containers
Thursday 22 March

Agenda

Today's agenda

0830-0900: SESSION 1 CHEP Aerospace Solutions	0830-0835	Introduction (Tom Gorman)
	0835-0900	Deep Dive: CHEP Aerospace Solutions (Ludwig Bertsch)
0900-1100: SITE VISITS Exhibition & Site Tour	0900-0950	Transport & Security Clearance
	0950-1005	Product Exhibition (Ludwig Bertsch & Markus Vetsch)
	1005-1045	CargoLogic Tour (Ludwig Bertsch & Markus Vetsch)
	1045-1100	Transport to Hotel
1100-1130: REFRESHMENT & ADMINISTRATION BREAK		
1130-1300: SESSION 2 Global Containers	1130-1145	Strategy Update (Tom Gorman)
	1145-1210	Capital & Returns Analysis (Greg Hayes)
	1210-1230	Deep Dive: Automotive Europe (Marcelo Di Benedetto)
	1230-1250	Deep Dive: IBCs USA (Robert Wiedmaier)
	1250-1300	Wrap-Up & Q&A
1300-1400 BUFFET LUNCH		

Currency formats

- All currency amounts are US dollars unless stated
- FX rates used are shown in footnotes

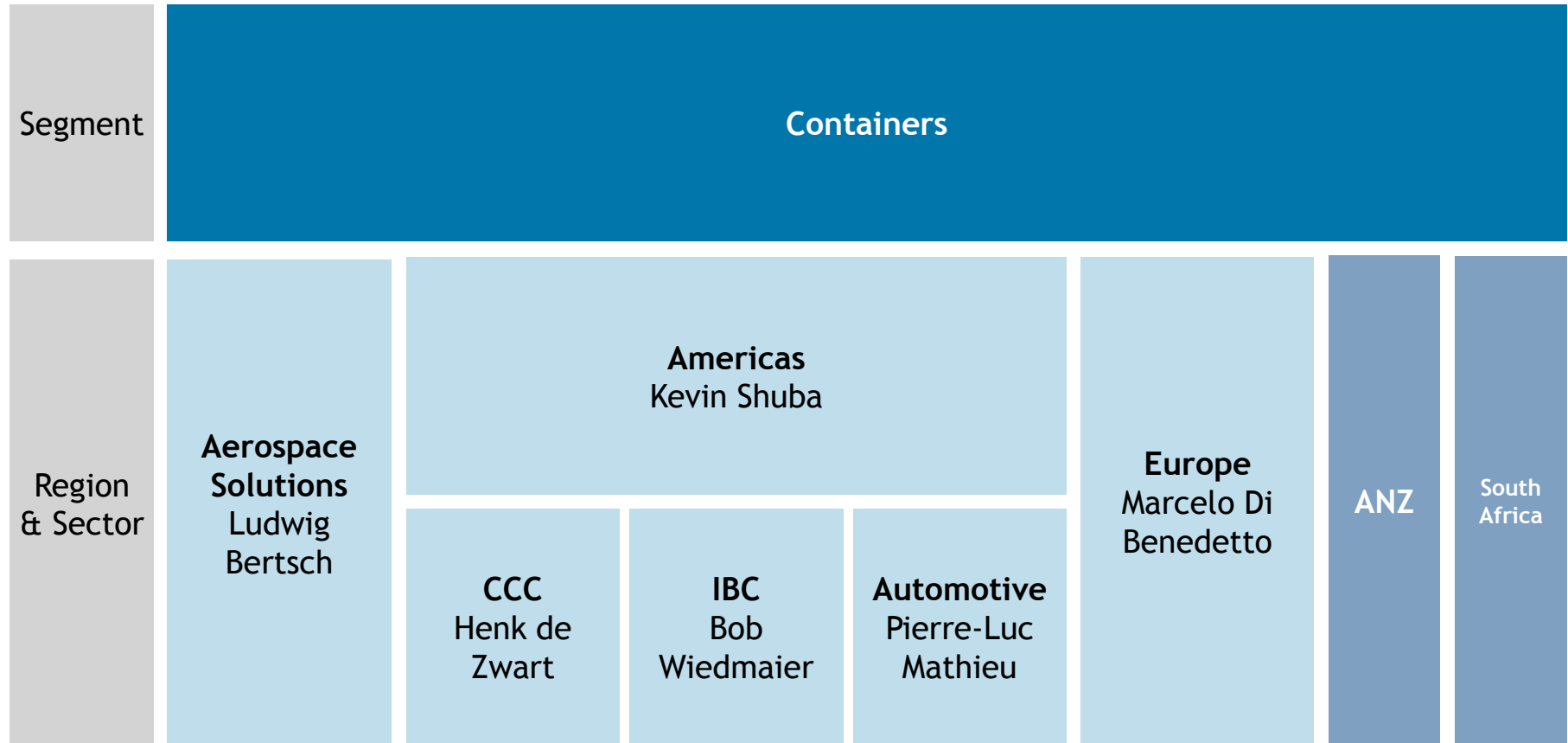
Session 1

- Deep Dive: CHEP Aerospace Solutions

Introduction

Tom Gorman, Chief Executive Officer

Organising to deliver



Note: Containers operations in ANZ and South Africa report through their local Pallets Customer Business Units

Recap: strategic sweet spot

Strategic sweet spot

- Common platform used by multiple parties
- Assets flow freely with high velocity, creating complexity
- Asset ownership not a competitive differentiation to the user
- Asset pooling will create network with competitive advantage
- Asset utilisation will create superior economic profit to pooler

CHEP Aerospace Solutions strategy

Five-year vision

Preferred outsourced ULD management partner for passenger & cargo aviation with 25%-plus share of a growing opportunity

Protect & grow core pooling business

In-source repairs & enter repairs segment

Continue to develop short-term leasing capability

Broaden offering: specialty & galley cart segments

Leverage Brambles' financial position, operations & IP

Position CHEP as clear category leader

CHEP Aerospace Solutions leadership



Ludwig Bertsch

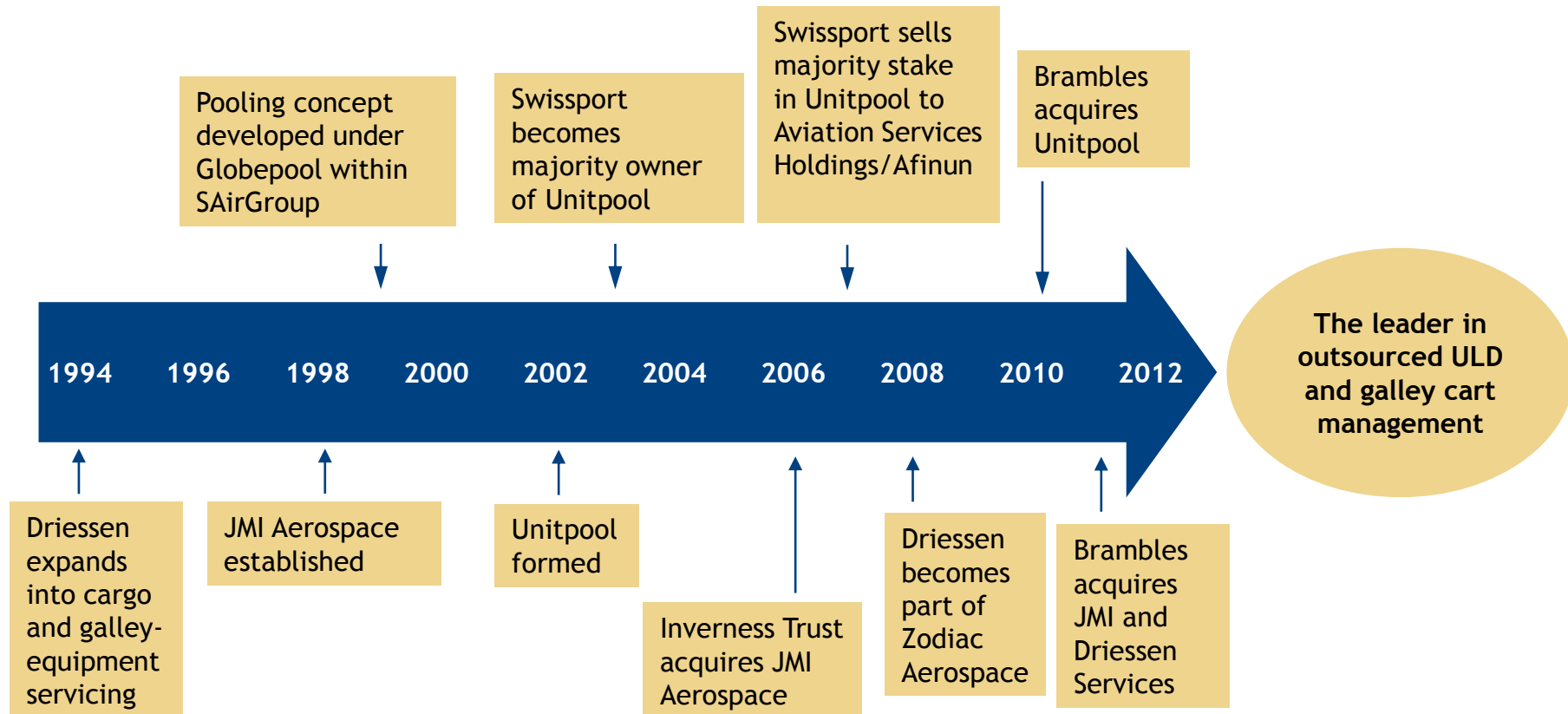
President, CHEP
Aerospace
Solutions

Joined Brambles
2010

Deep Dive: CHEP Aerospace Solutions

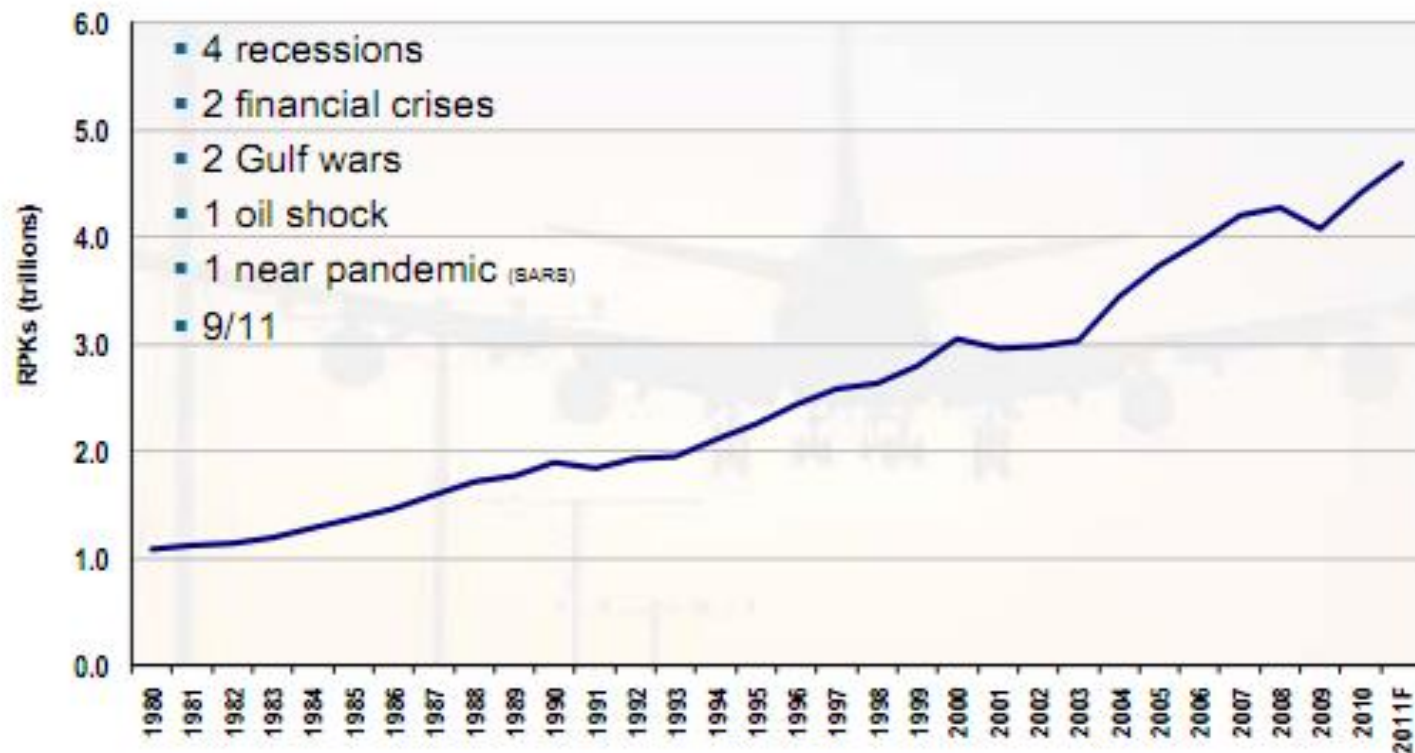
Ludwig Bertsch, President, CHEP Aerospace Solutions

Our journey so far



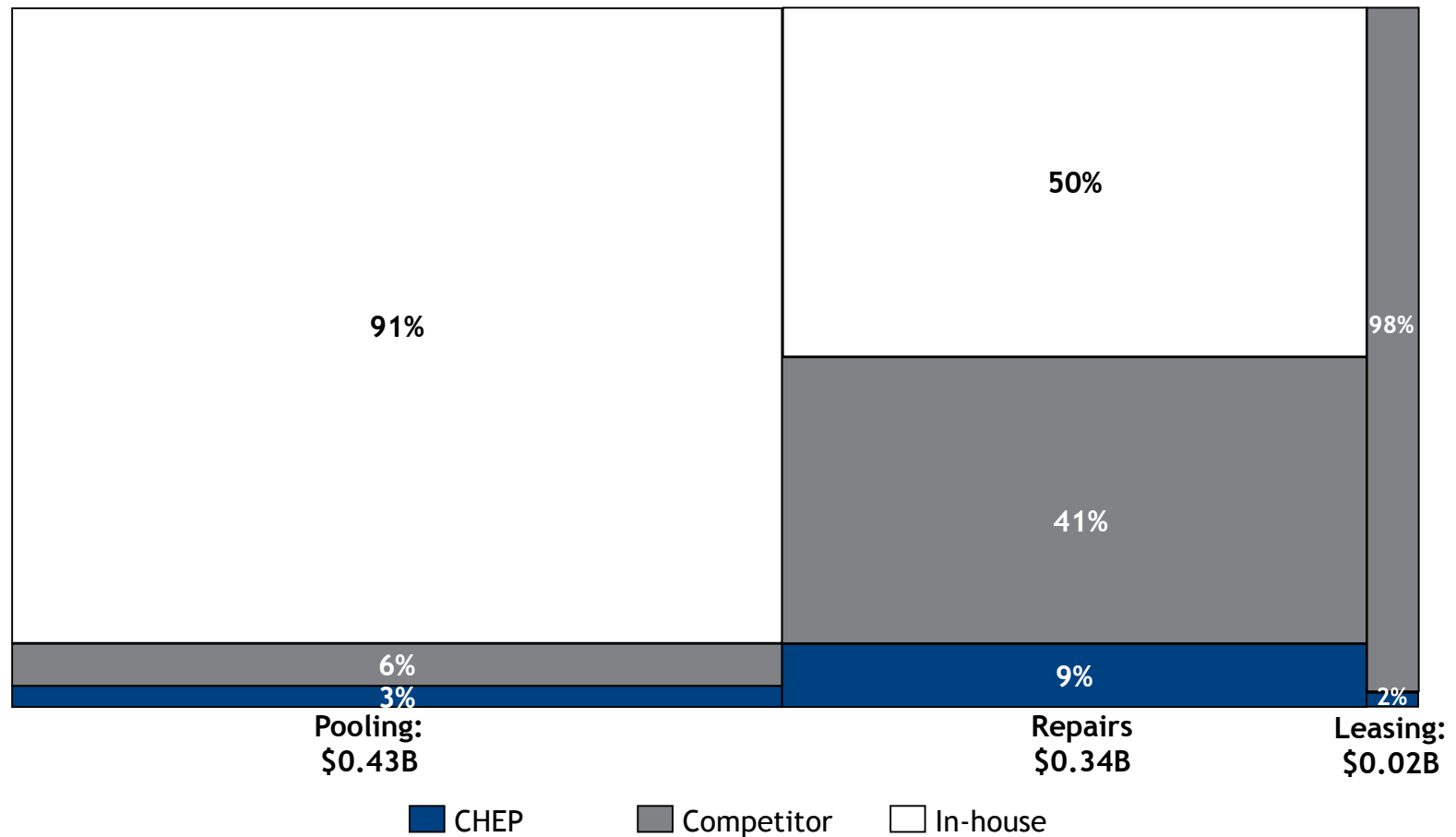
Strong industry growth forecasts

World air travel has grown 5% per year since 1980



Source: Boeing Current Market Outlook - June 2011; growth figures shown per annum

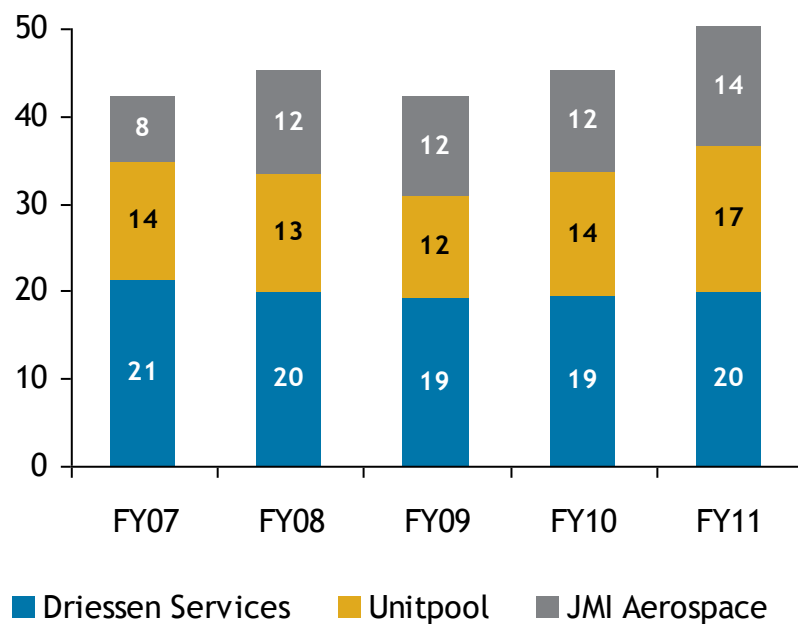
Considerable opportunity



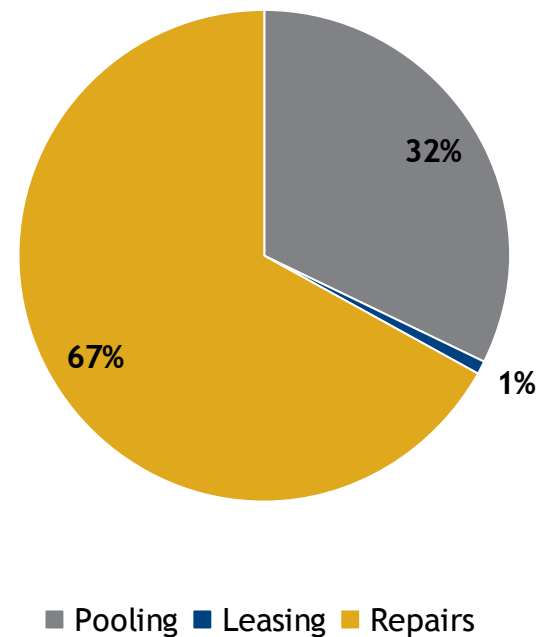
Source : IATA, Brambles estimates April 2011; June 2010 FX

Historic sales overview

Sales revenue (\$M)

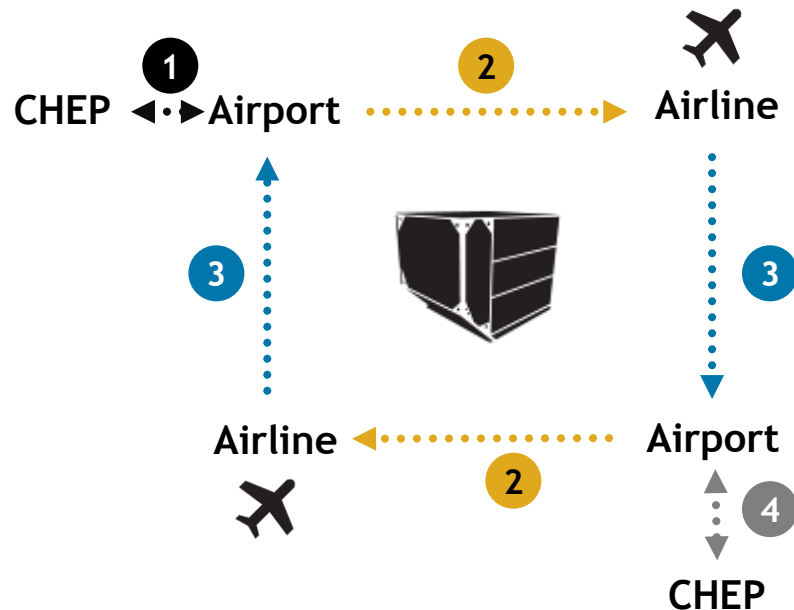


FY11 sales revenue by service



Note: all data shown pro forma at 30 June 2011 FX rates

How aviation pooling works



Portfolio of solutions

	Pooling	Leasing	Repair only
Asset ownership	✓	✓	No
Pooled assets	✓	CHEP-branded, not pooled	Customer branded, not pooled
Lightweight ULDs available	✓	No	No
Asset management	✓	No	No (but possible)
Tracking system	✓	No	No
Global repair management	✓	No	✓
Local repairs & maintenance	✓	✓	✓
Charging model	Monthly fee Fully inclusive	Daily fee Repairs extra	Fixed fee or time & material
IATA code	R7	C6	Customer code


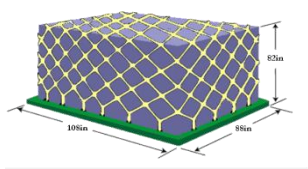


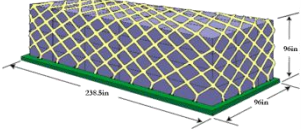




Included



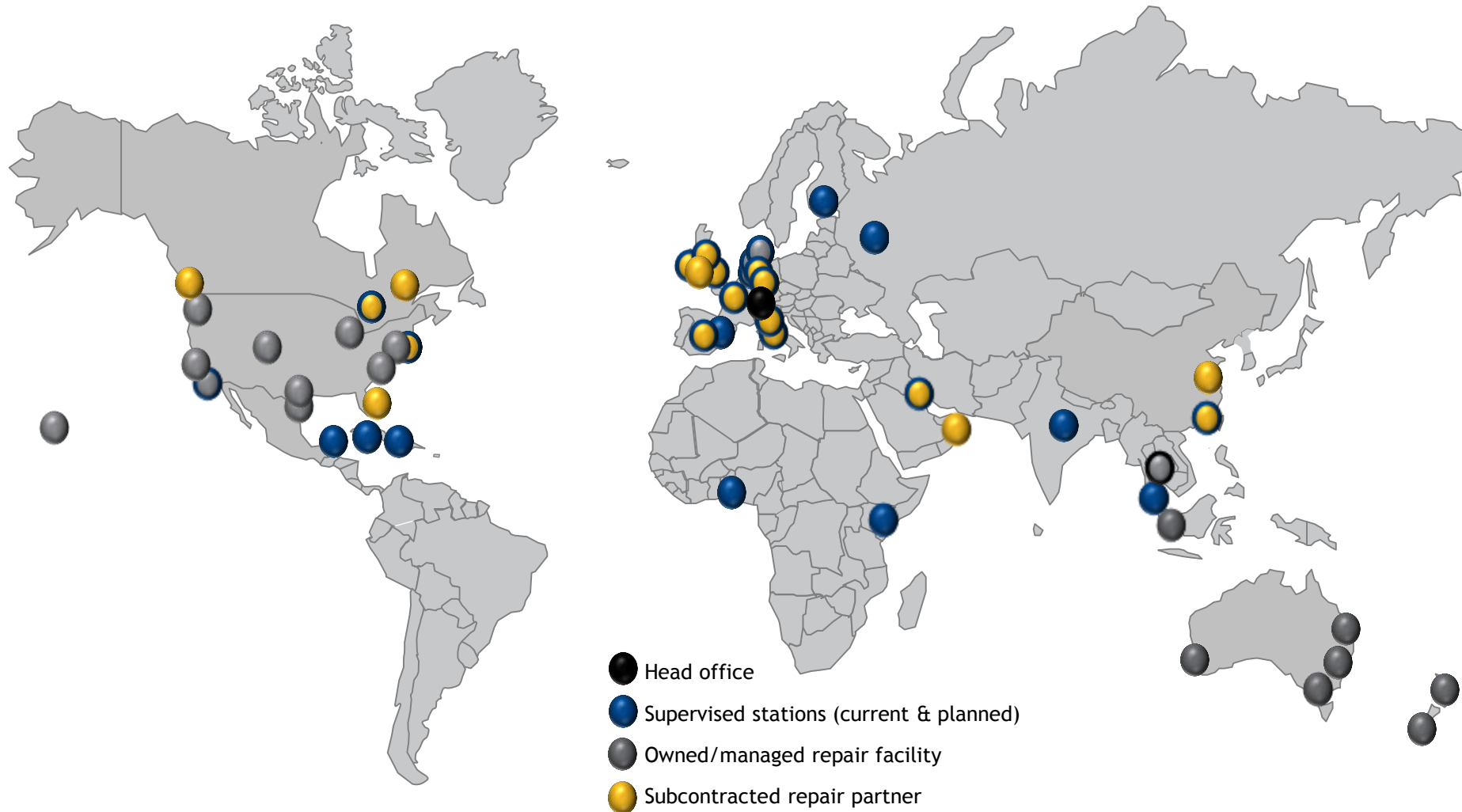
Included at extra cost

Our platform portfolio

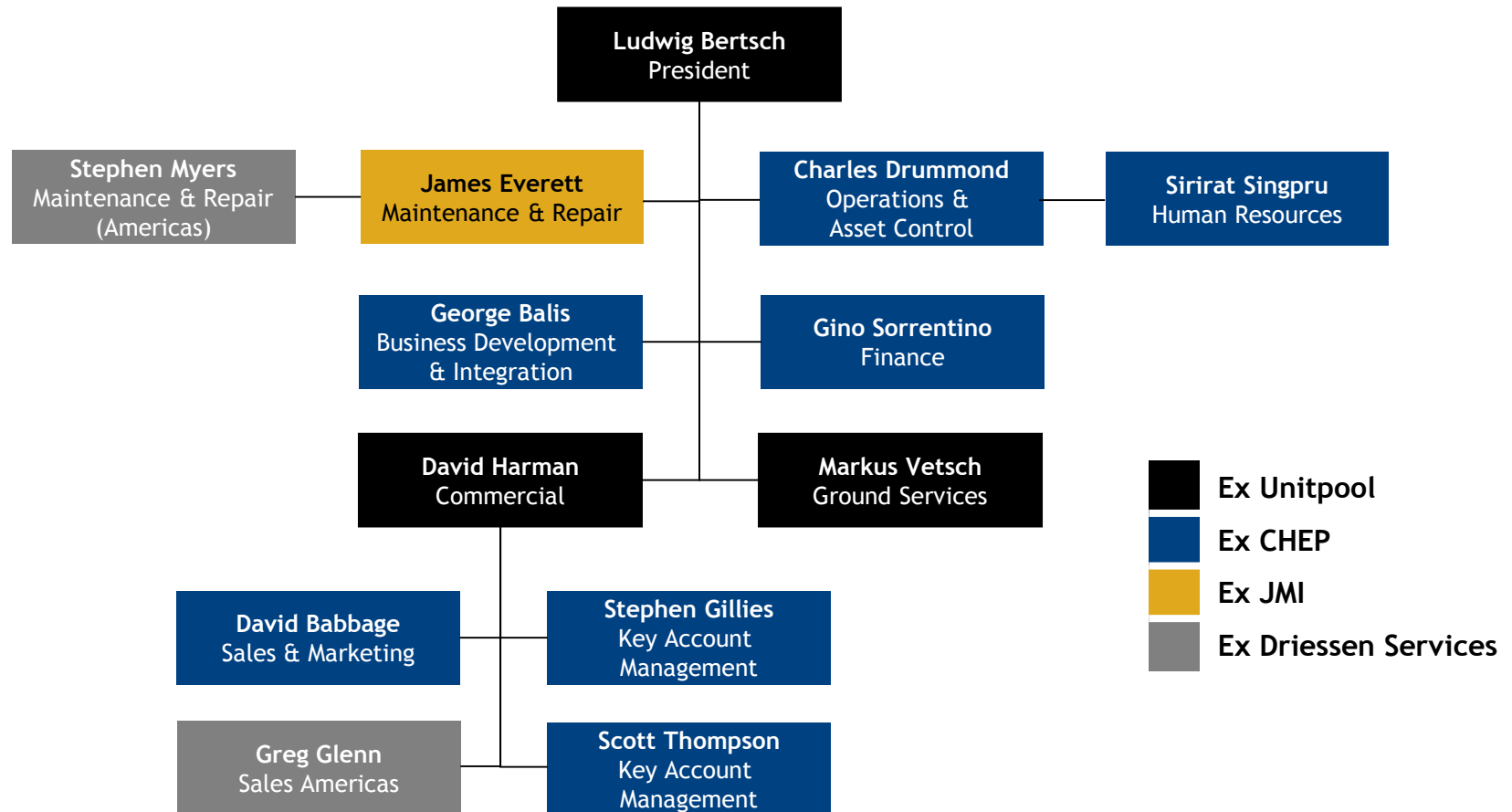
Containers	Pallets	Galley carts
<p>Aluminium</p> 	<p>Standard</p> 	<p>Standard</p> 
<p>Lightweight</p> 	<p>Heavy Duty</p>  <p>Lightweight (4Q. 2012)</p> 	<p>Lightweight</p> 

Note: galley carts is maintenance and repair only

Our global footprint



Our leadership team



Serving global customers



Value proposition

Independence	Only truly independent ULD pooling services provider
Efficiency	Average total cost of ownership benefit of between 10-15%
Sustainability	Pooling model reduces use of resources
Breadth	Complete service: repair, maintenance, leasing and management
Scale	Unrivalled scale: 23 owned/managed and 20 sub-contracted sites
Support	Global operations centre in Bangkok offers “follow the sun” service; ground support at key airports
Simplicity	Fully inclusive pricing model offers transparency
Flexibility	Customer can adapt stock requirements to suit fleet & network
Innovation	Whole industry benefits from product development & tracking technology
Systems	Developer of airline industry demurrage system used by the majority of airlines globally

Asset lifecycle

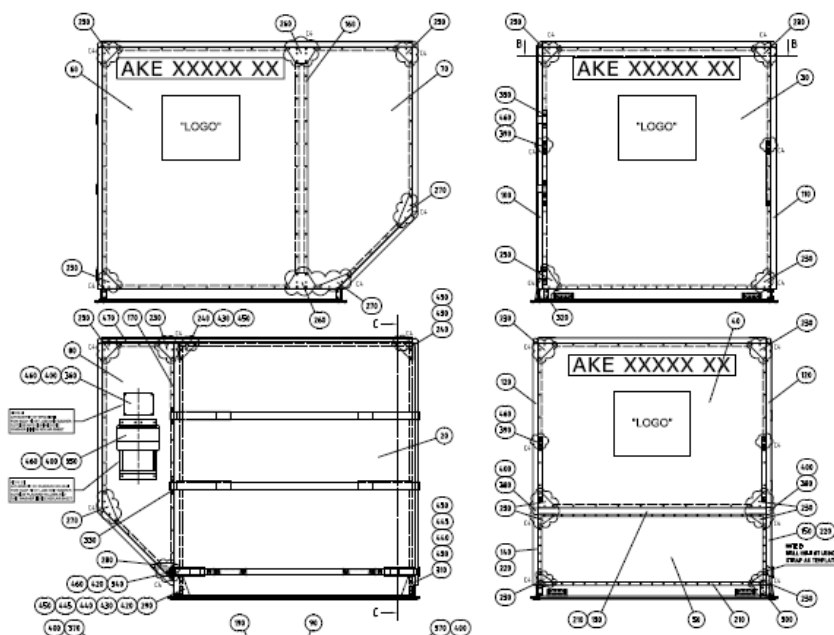
Standard container		Standard pallet
\$1,000	Purchase price	\$750 (including net)
1.5	Repairs per annum	0.5
\$200	Cost per repair	\$100
\$50-55	Typical monthly rental fee	\$30-35
125	Flights per annum	60
1.5%	Loss rate per annum	2%
10 years	Depreciation	14 years
\$75	Scrap value	\$110

Sales approach case study

- Medium-sized carrier
 - 96 wide-body aircraft in fleet
 - 40 destinations (15 overlapping with CHEP Aerospace Solutions customers)
- ULD fleet
 - 12,500 units
 - Average cost per new ULD: \$1,000
 - Replacement of 3-5% per annum
 - Average cost per pallet net: \$90
 - Replacement of 33% per annum
- Repair ratio: 1.5 repairs p.a.
- Three full-time equivalent staff for ULD management
 - Annual cost of living increase: 2%

Five-year savings example	
With CHEP Aerospace Solutions	\$M
Service fees	(27.0)
Staff costs	(0.5)
Reduction in trucking costs	0.1
Reduction in fuel costs	2.3
Total spend	(25.1)
One-off cash benefit (sale of inventory)	2.2
Without CHEP Aerospace Solutions	\$M
ULD repair costs	(23.2)
Staff costs	(1.4)
Leasing/demurrage costs	(1.5)
Net purchases	(0.9)
ULD investments	(2.2)
Total spend	(29.2)
Total saving	6.3 (22%)

Lightweight ULD innovation

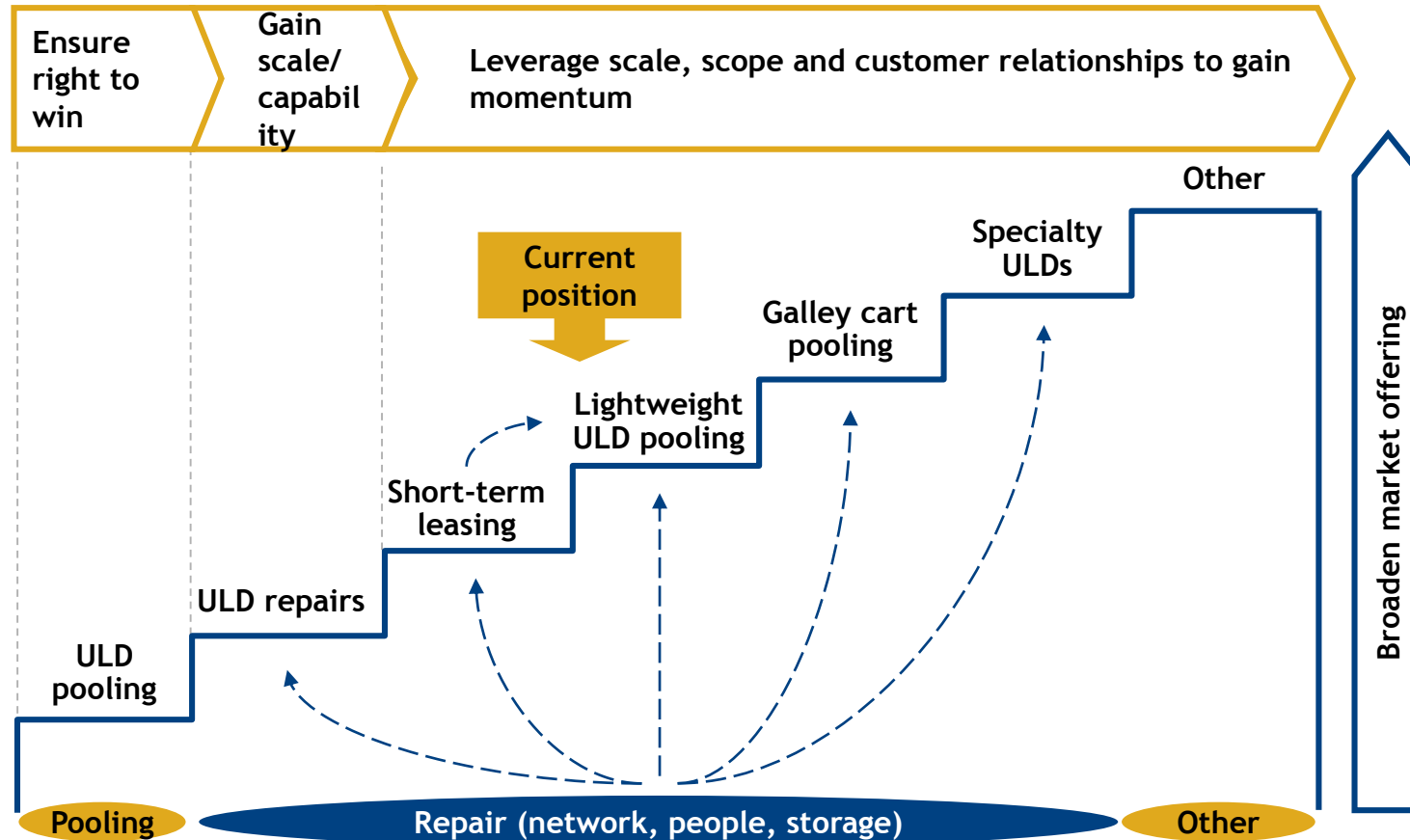


Fuel savings potential with lightweight ULDs	AKE
Weight of aluminium container	82kg
Weight of lightweight container	64kg
Weight reduction per container	18kg
Average number of ULDs per flight	15
Average flight hours (per annum)	4,380
Reduced fuel weight (per kg)	3.6%
Reduced fuel weight (per aircraft per annum)	42,574
Number of aircraft	1
Reduced fuel weight (kg per annum)	42,574
Fuel cost per kg (\$, IATA Fuel Monitor Feb '12)	1.1028
Total fuel savings potential (\$ per annum)	46,951
<i>Equivalent cost savings of \$3,130 per ULD per annum</i>	

Go-to-market approach



Creating an industry solution



Site visit

- Location

- Warehouse of Cargologic (largest cargo handling agent at Zurich: more than 250,000 tonnes a year)
- Follow the signs: Check-in 2, then Observation Deck to board the bus after security control

- Agenda

- Demonstration of ULD loading and ULD exhibition showing various ULD types

- Security and safety guidelines

- Standard airport security control to be passed for airport access
- No weapons or liquid containers more than 100ml
- Cameras are OK but no pictures to be taken of police or security control
- Passports required for airport access
- Always remain with the main group

Q&A

Investment Market Briefing 2012



Day three: Containers
Thursday 22 March

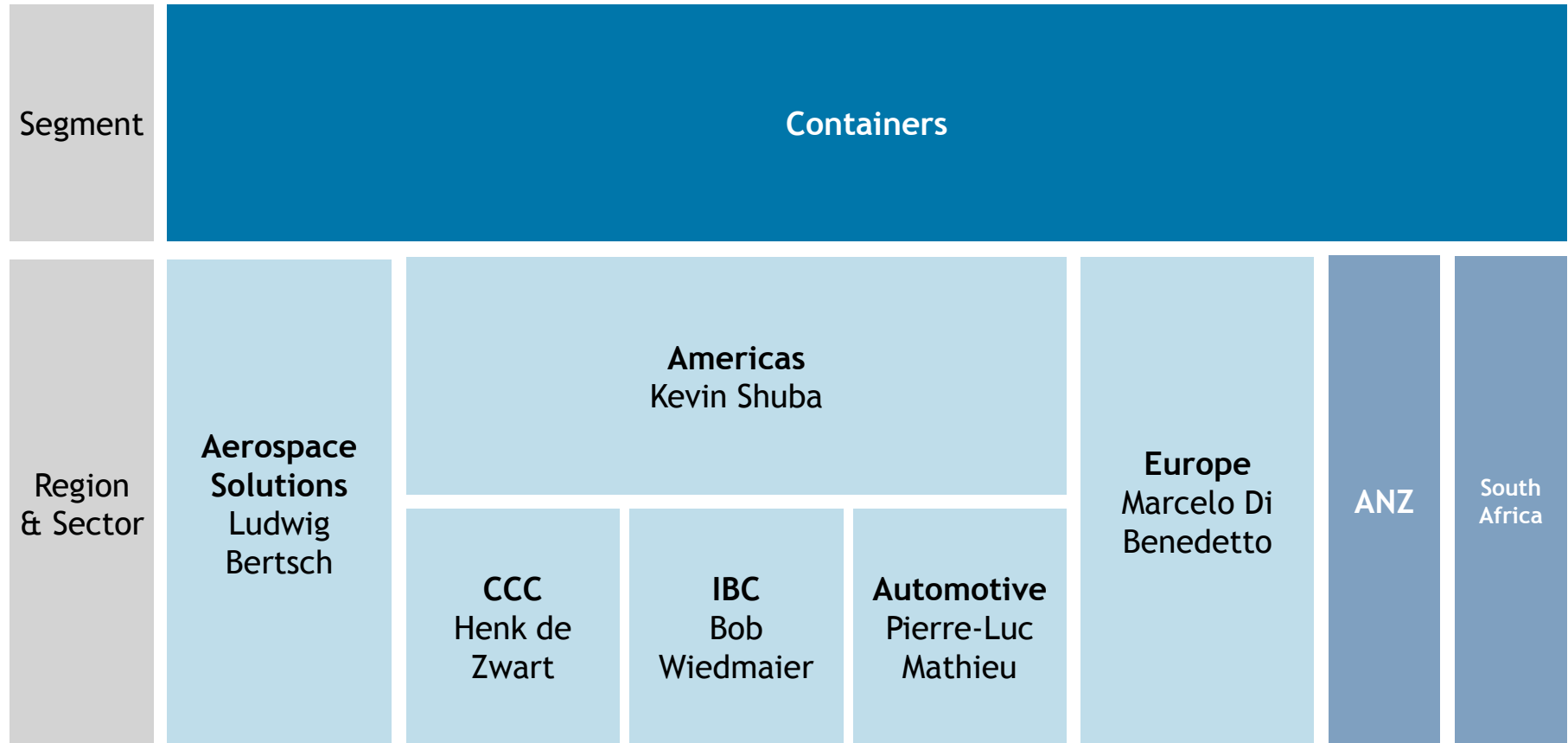
Session 2

- Strategy Update
- Capital & Returns Analysis
- Deep dive: Automotive Europe
- Deep dive: IBCs Americas
- Wrap-up

Strategy Update

Tom Gorman, Chief Executive Officer

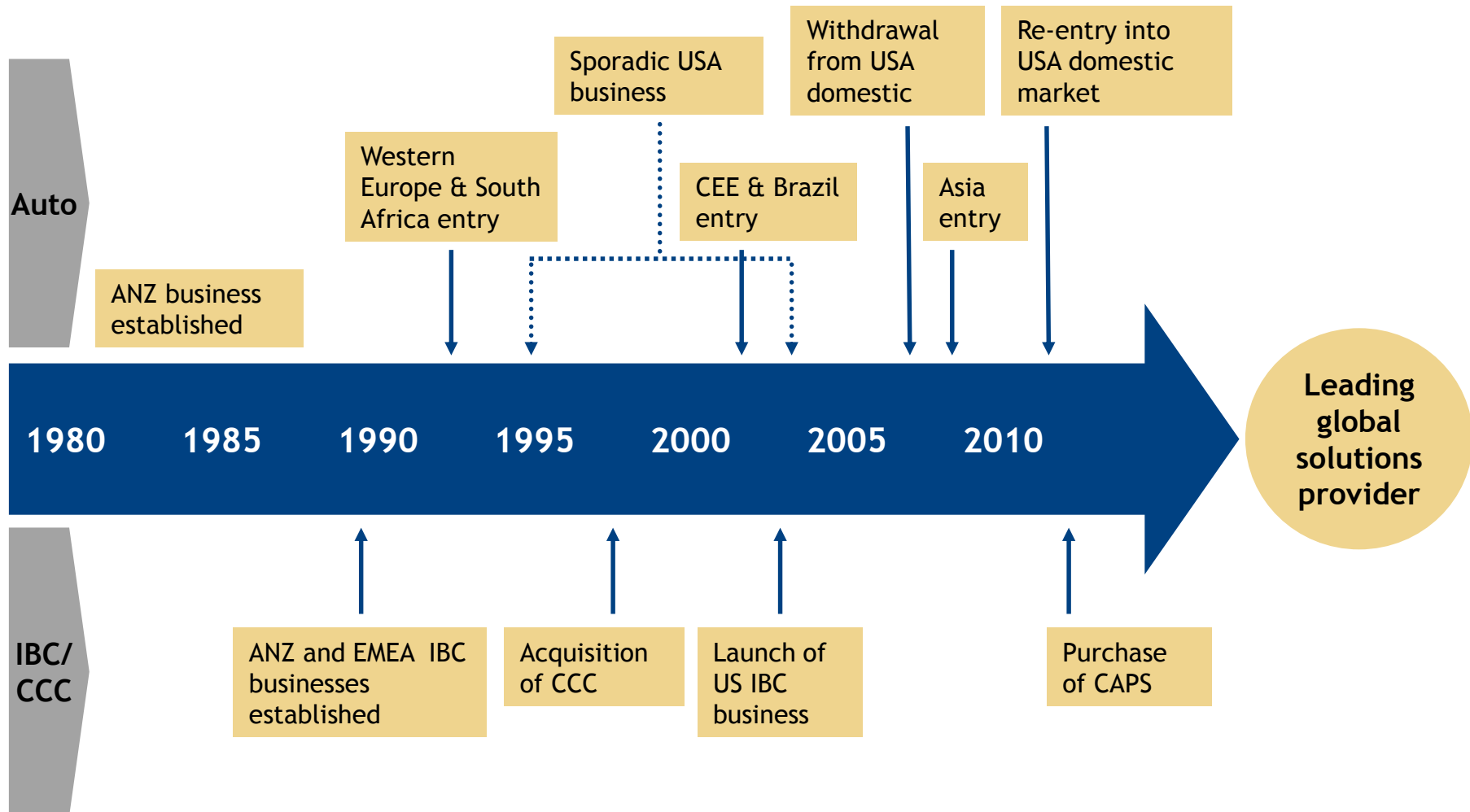
Organising to deliver



Note: Containers operations in ANZ and South Africa report through their local Pallets Customer Business Units

● Key CHEP locations
 ■ Incumbent countries of operation
 ■ Growth strategy focus areas

Historical context



Automotive strategy

Five-year vision

Worldwide leader in outsourced packaging pooling services; 10%-plus share of \$3.2B light passenger vehicle sector

Focus on light passenger vehicle sector

Build presence in non-penetrated key locations

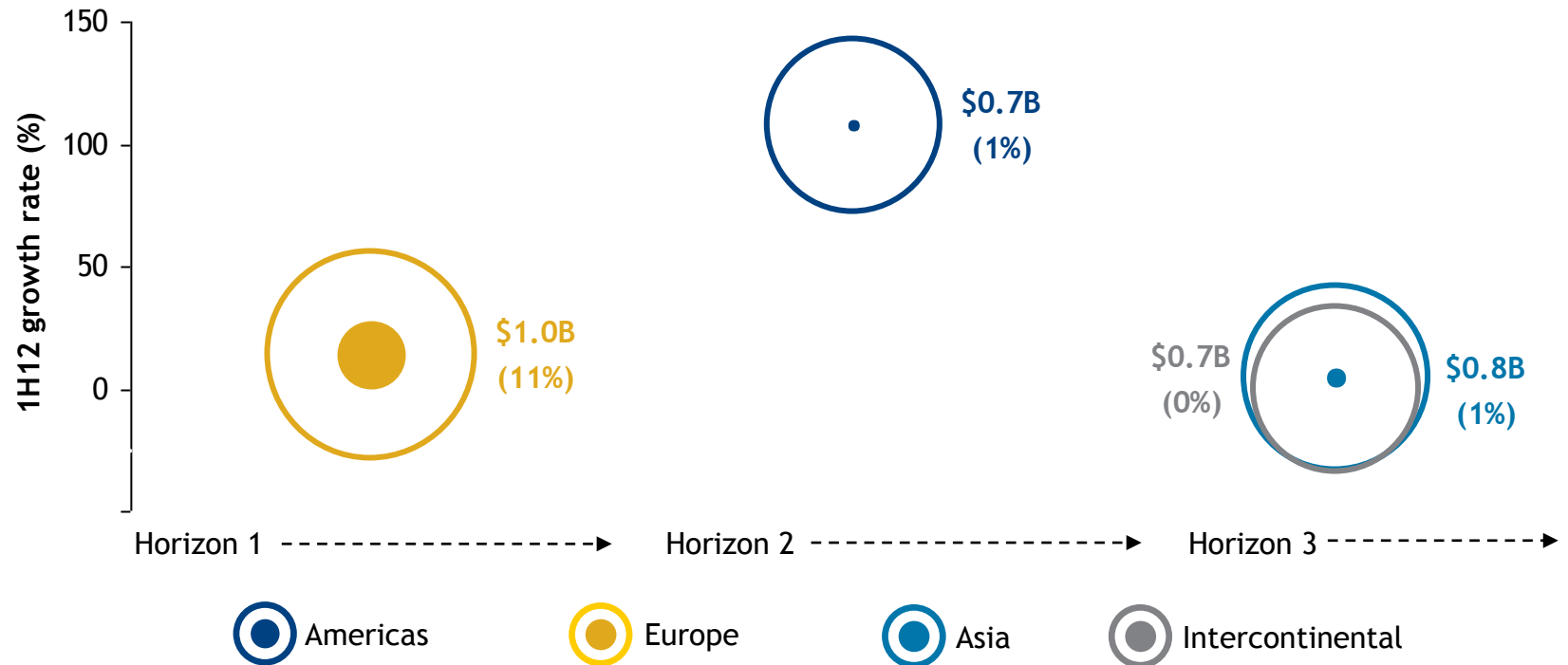
Quick wins from replacing one-way packaging

Leverage relationships with major auto-makers

Acquire in-house pools where appropriate

Domestic presence as springboard for intercontinental business

Auto opportunity by region



Note: outer bubble represents Brambles' estimates of addressable light passenger vehicle opportunity in currently served markets at 30 June 2010 FX rates; inner bubble represents FY11 sales revenue at 30 June 2011 FX rates; 1H12 growth at 30 June 2011 FX rates; figures at right of bubble represent opportunity size (Brambles' penetration in brackets)

IBCs strategy

Five-year vision

Global leader in IBC pooling and supply-chain solutions with 10%-plus share of ~\$3B initially addressable opportunity

Focus on key segments: dairy, meat, beverage, dry food

Build presence in established regions: USA, ANZ, Western Europe

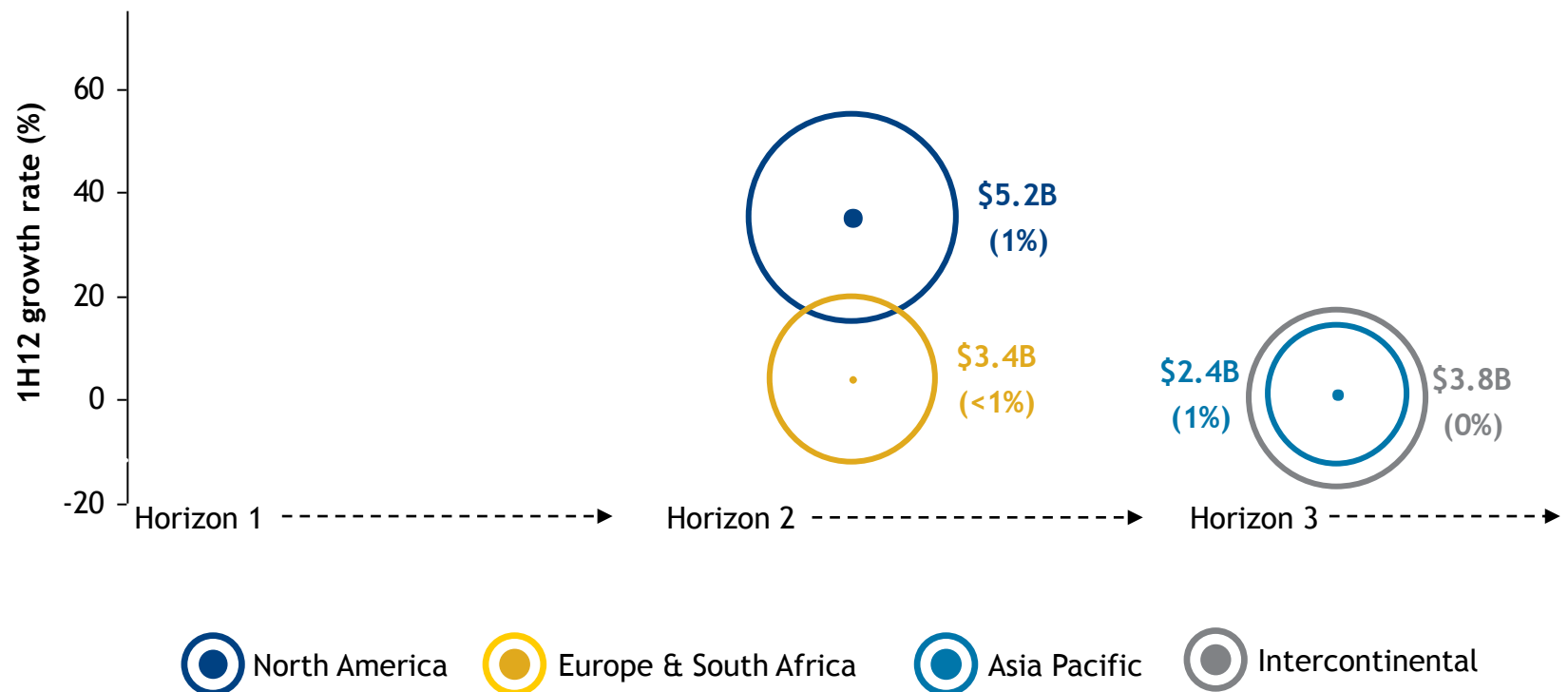
Develop presence in adjacent and emerging markets

Develop inter-continental offering

Leverage existing Pallets relationship

Redefine segment with CHEP as clear leader

IBC opportunity by region



Note: outer bubble represents Brambles' estimate of addressable opportunity at 30 June 2010 FX rates; inner bubble represents FY11 sales revenue at 30 June 2011 FX rates; 1H12 growth at 30 June 2011 FX rates; figures at right of bubble represent opportunity size (Brambles' penetration in brackets)

Presenters introduction



Marcelo Di Benedetto

Vice President,
Europe,
Containers

Joined Brambles
2003



Bob Wiedmaier

CEO, CAPS

Joined Brambles
2011

Capital & Returns Analysis

Greg Hayes, Chief Financial Officer

Building the Containers fact base

~\$19B total opportunity,
of which ~\$4.5B
intercontinental

- Sales concentrated on pallets/ FMCG/developed regions
- Opportunity to leverage scale for competitive advantage
- Significant growth available in non-pallet/emerging regions
- Need to organise to support delivery of strategy

Further develop
& interrogate fact
base

Desk top study & interviews:
• Customers
• Industry associations
• Supply chain experts
• Brambles employees

Organic growth
plans/acquisitions
to accelerate

IBCs,
cubics &
plastic
bins

\$15B IBC
opportunity

Aerospace
Solutions

Specialty -
Automotiv
e

Specialty -
Catalyst

\$4B
“specialty”
opportunity

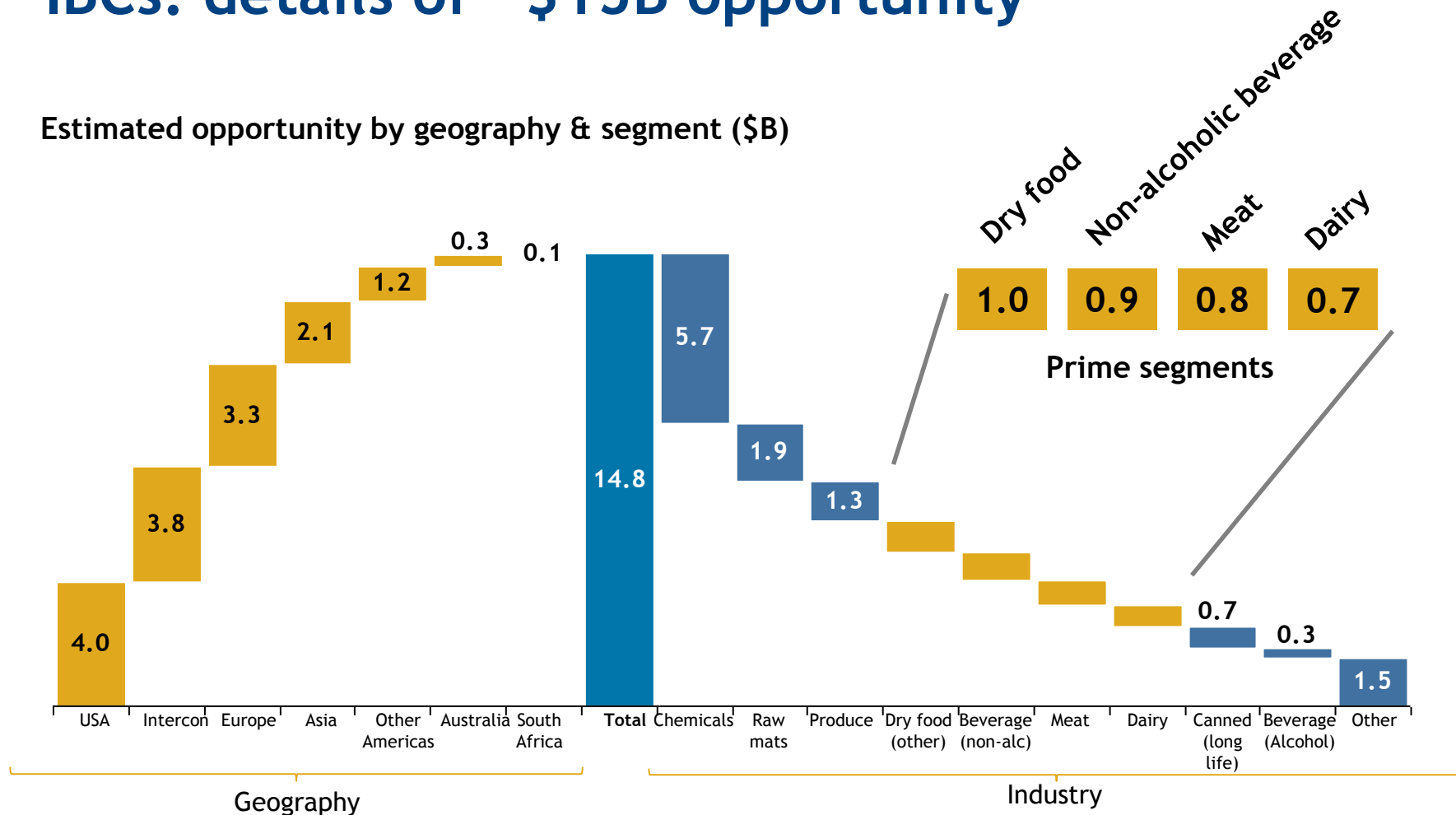
RPCs

Key focus areas: Containers

	Unit load devices (aerospace)	Cubics, IBCs & plastic bins	Specialty containers (automotive)	Specialty containers (catalyst)
Opportunity	\$430M addressable, of which 9% pooled	\$15B addressable, of which 2% pooled	\$3.2B addressable, of which 14% pooled	\$300M+ addressable; 77% hazardous, of which ~20% pooled
	Heavily regulated Standardised containers requiring capital & ongoing maintenance	Significant supply chain savings available from using pooled IBCs	Returnable containers predominantly in-house Large amount of one-way packaging still in the supply chain	High value, high risk inventory requires competent pooling solution to meet customer & regulatory requirements
Action	Acquire capability in pooling & repair Integrate into total solution & expand	Revitalise current offerings Expand in core geographies Develop intercontinental capability	Build domestic business units Develop integrated intercontinental capability to leverage tiered supply chains	Leverage existing CCC business to expand

IBCs: details of ~\$15B opportunity

Estimated opportunity by geography & segment (\$B)



Source: Brambles' estimates; Freedonia (2009) US Rigid & Flexible Bulk Packaging Reports; Datamonitor

The process in more detail

Harnessing know-how	Bankable business plans	Growth accelerators
<ul style="list-style-type: none">• Internal experts• Knowledge of customer needs• Leveraged pallet and container footprint• Analysed return profiles of existing developed Containers businesses	<ul style="list-style-type: none">• Customer Interviews• Detailed financial modelling• Go-to-market planning• Customer target assessment• Operating model design• Organisational design• Implementation planning• Risk assessment	<ul style="list-style-type: none">• Leverage existing customer relationships• Acquire capability, footprint and customer networks• Manage capital return expectations through tight performance control

The process in more detail

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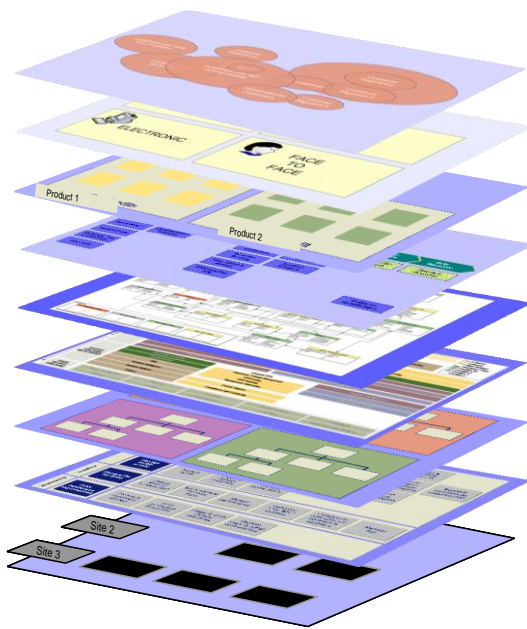
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Building “bankable” revenue projections through backwards funnel math



Operating model development



Nine layers
Customer segments
Channels
Product & services
Processes
Information
Technology
Organisation
People
Physical locations

Clarity on...
Operations
elements of
business plan
Interdependencies
required to execute
Cost basis of new
businesses

The process in more detail

Harnessing know-how	Bankable business plans	Growth accelerators
<ul style="list-style-type: none">• Internal experts• Knowledge of customer needs• Leveraged pallet and container footprint• Analysed return profiles of existing developed Containers businesses	<ul style="list-style-type: none">• Customer Interviews• Detailed financial modelling• Go-to-market planning• Customer target assessment• Operating model design• Organisational design• Implementation planning• Risk assessment	<ul style="list-style-type: none">• Leverage existing customer relationships• Acquire capability, footprint and customer networks• Manage capital return expectations through tight performance control

Early growth momentum: acquisitions & organic

Capability gap	Acquisition	Investment (\$M)
RPCs, white wood pallets	IFCO	1,255
IBC Americas	CAPS	16
Aviation container pooling and repair	Unitpool, JMI & Driessen	56
Total		1,327

Growth capex (\$M)				
Product	FY11	August 2011 guidance		
		FY12	FY13	Total
RPCs	30	120	110	230
Containers	10	40	80	120
Pallets -emerging markets	100	90	110	200
Total	140	250	300	550

Note: forecast provided at 30 June 2011 FX rates; subject to unforeseen circumstances and economic uncertainty.

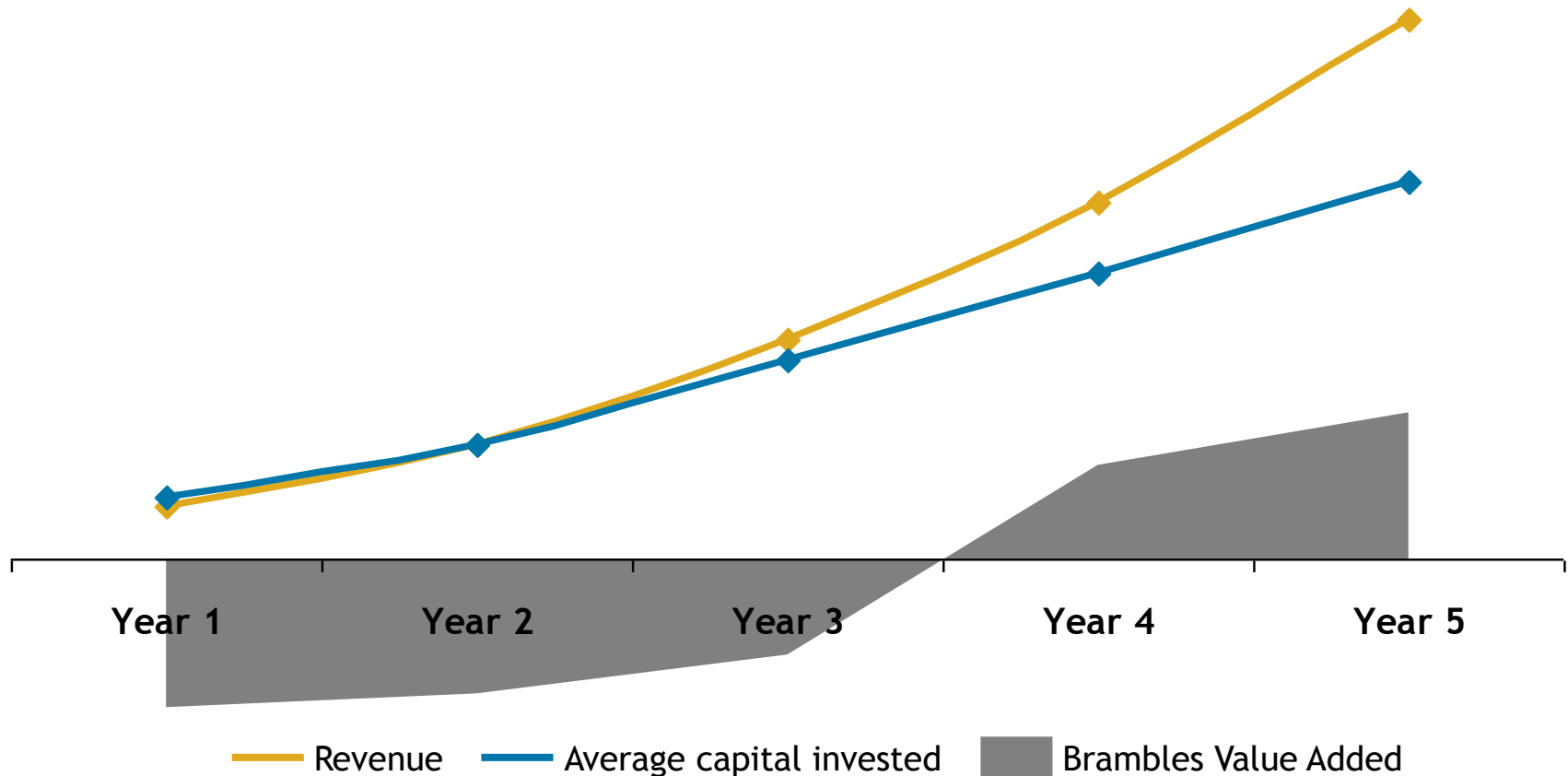
Returns profile: new Containers businesses

	Approximate ratio: average capital invested to sales revenue		ROCI > capital cost	ROCI > 20%	Incremental deal characteristics	
	0-5 yrs	5-10 yrs				
Auto	1.0	0.7	Year 4	Year 5	Conversion to reusable	Approx. 6-month engagement period post-contract signing, followed by rapid revenue ramp-up
					Acquire owned pool	Approx. 3-month engagement period post-contract signing, followed by immediate revenue ramp-up
IBC	1.0	0.7	Year 3	Year 4	Conversion to reusable	Approx. 3-month engagement period post-contract signing, followed by moderate revenue ramp-up
					Acquire owned pool	Approx. 2-month engagement period, followed by immediate revenue ramp-up
Aerospace Solutions	1.0	No mature examples	Year 3	Year 5	Conversion to reusable	Up to 6-months engagement period post contract signing, followed by rapid revenue ramp-up
					Acquire owned pool	Conversion to lightweight ULD may impact return for specific contracts

Note: information sourced from Brambles' strategic plans and existing established business units

Return profile: USA auto “start-up” example

Estimated timing of returns

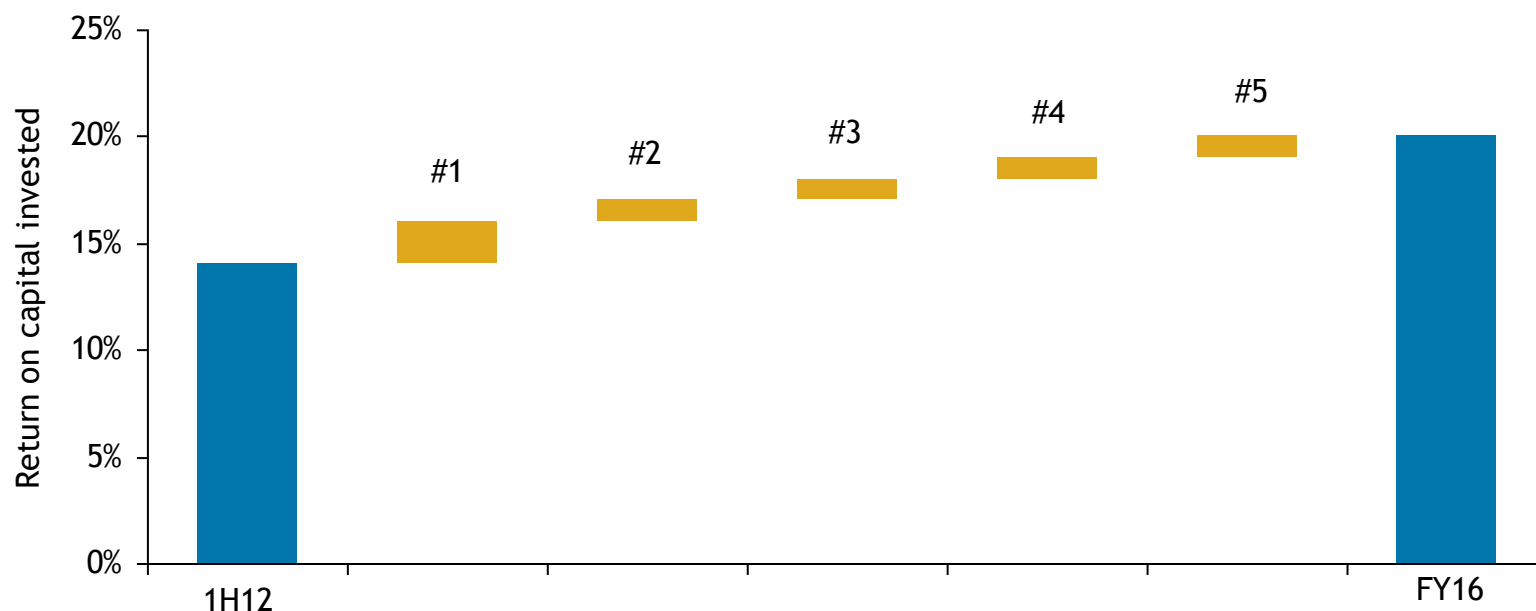


Typical operating metrics

	Depreciation	Losses per annum	Scraps per annum	Turns per annum
Automotive	10 years	Approx. 1% to 3%	0% to 3%	6
IBCs	10 years	Approx. 1% to 2%	1%	3
Aerospace Solutions	10 years (blend)	2%	2%	N/A
RPCs	10 years	5%	1%*	5
Pallets	10 years	6-8%	1-2%	3-3.5

* Net of warranty

Scale and efficiency benefits

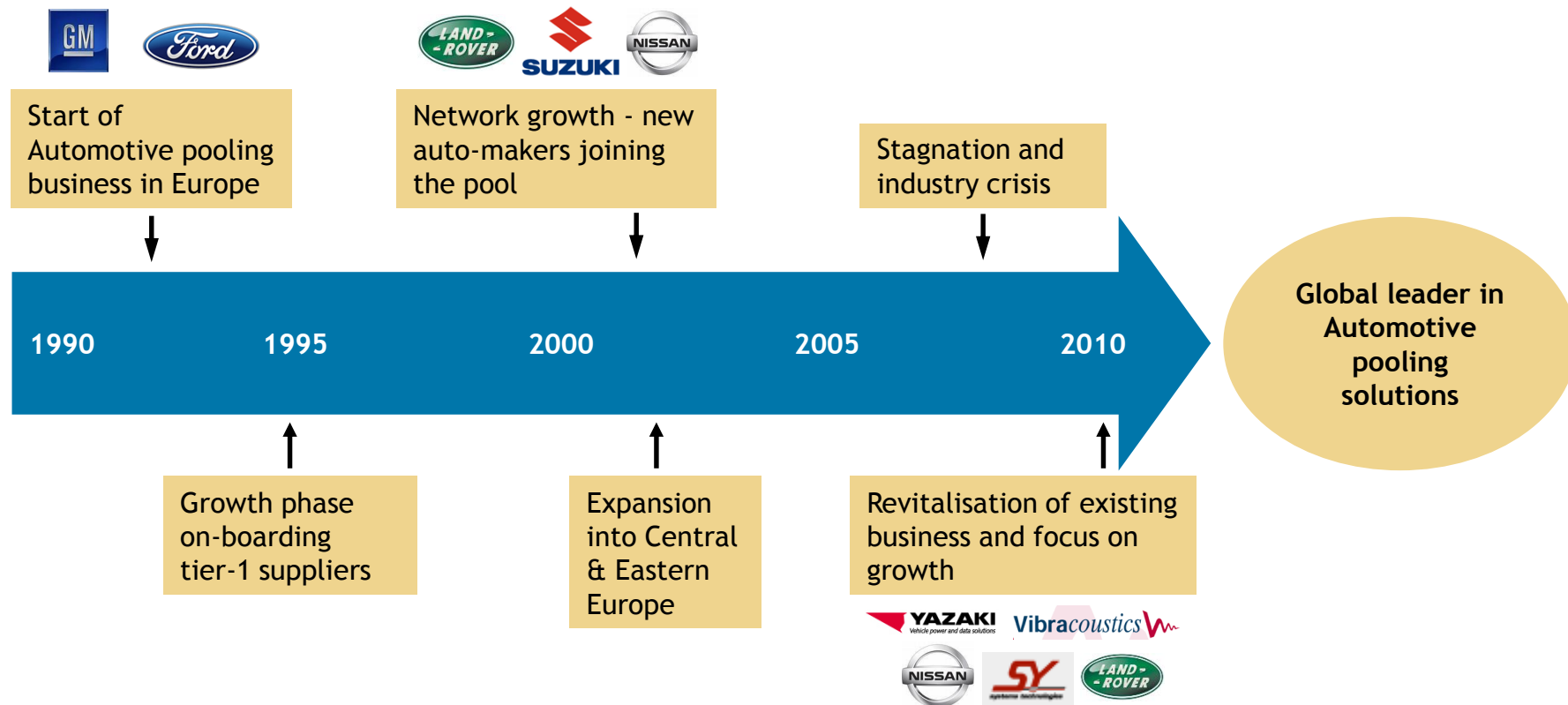


- #1 - Overhead to sales improvement as business matures
- #2 - Continuous operational efficiency
- #3 - Increased utilisation of fixed cost base
- #4 - Network efficiencies as portfolio grows
- #5 - Average capital invested per asset decreases

Deep Dive: Automotive Europe

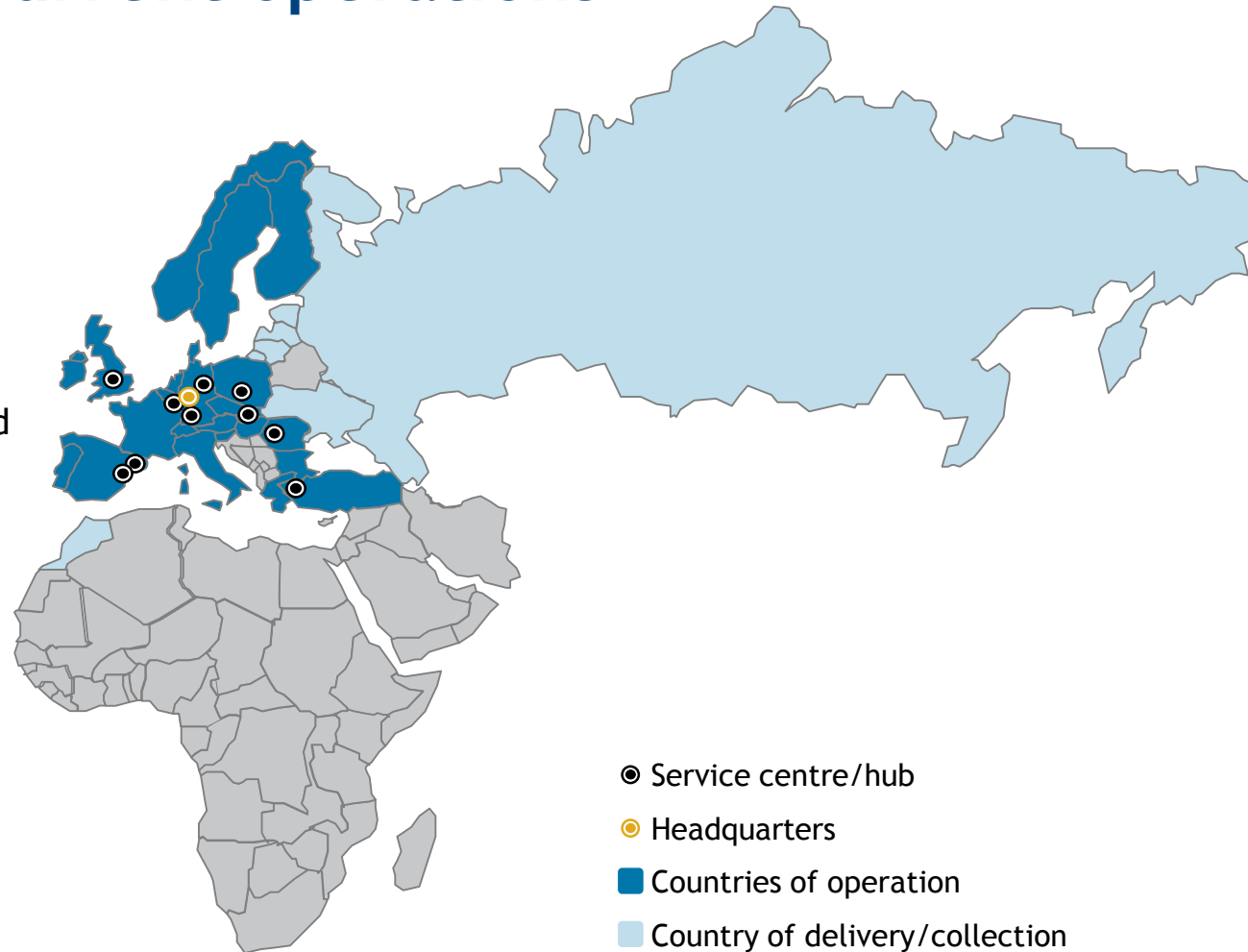
Marcelo Di Benedetto, Vice President, Containers Europe

Our history



Overview of current operations

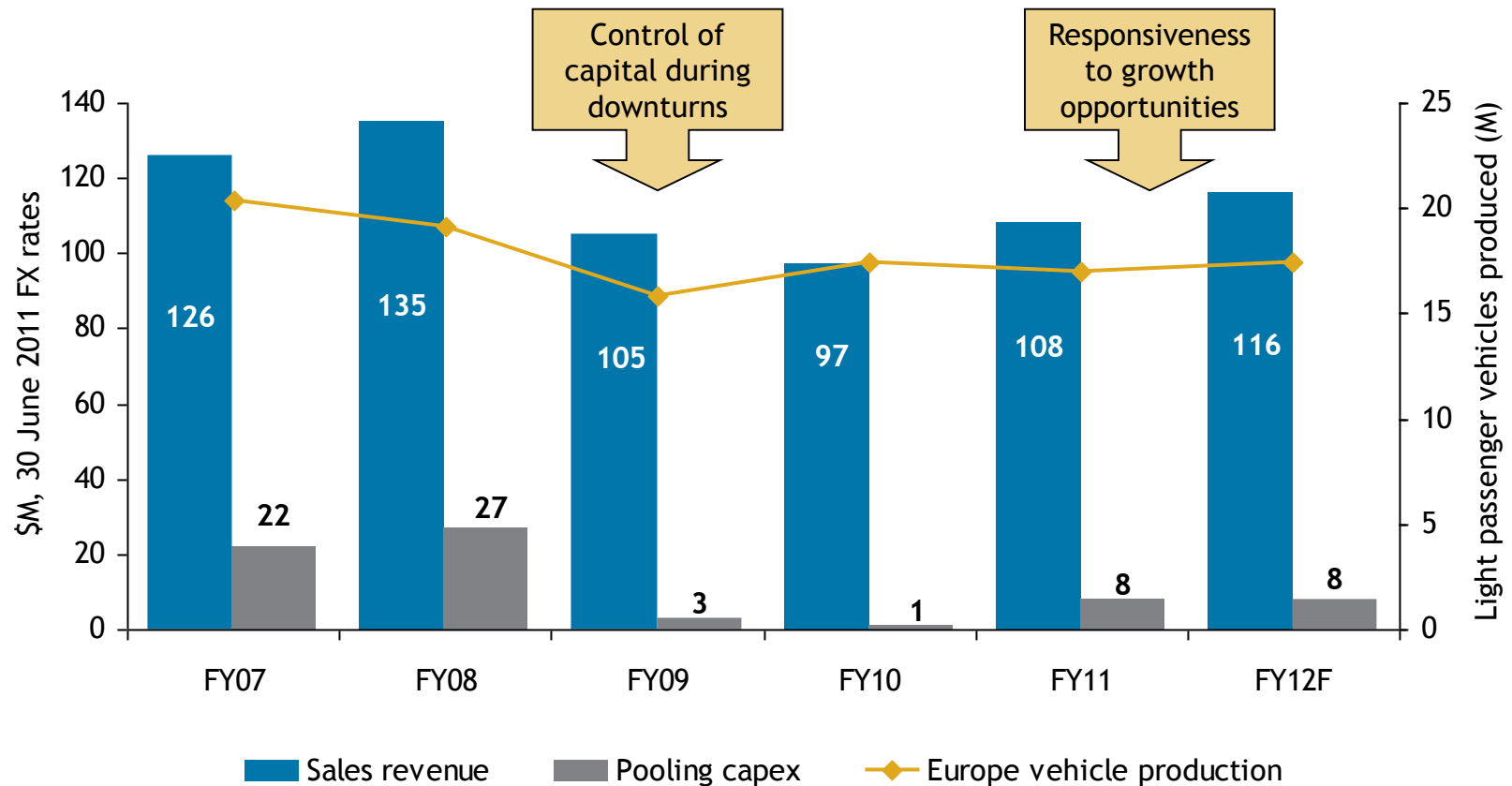
- Five major auto-maker customers
- 30 assembly plants serviced
- 3,700+ supplier locations
- 275,000 daily movements
- 7 million-plus containers
- 1000+ special containers
- Integrated management system



Key customers

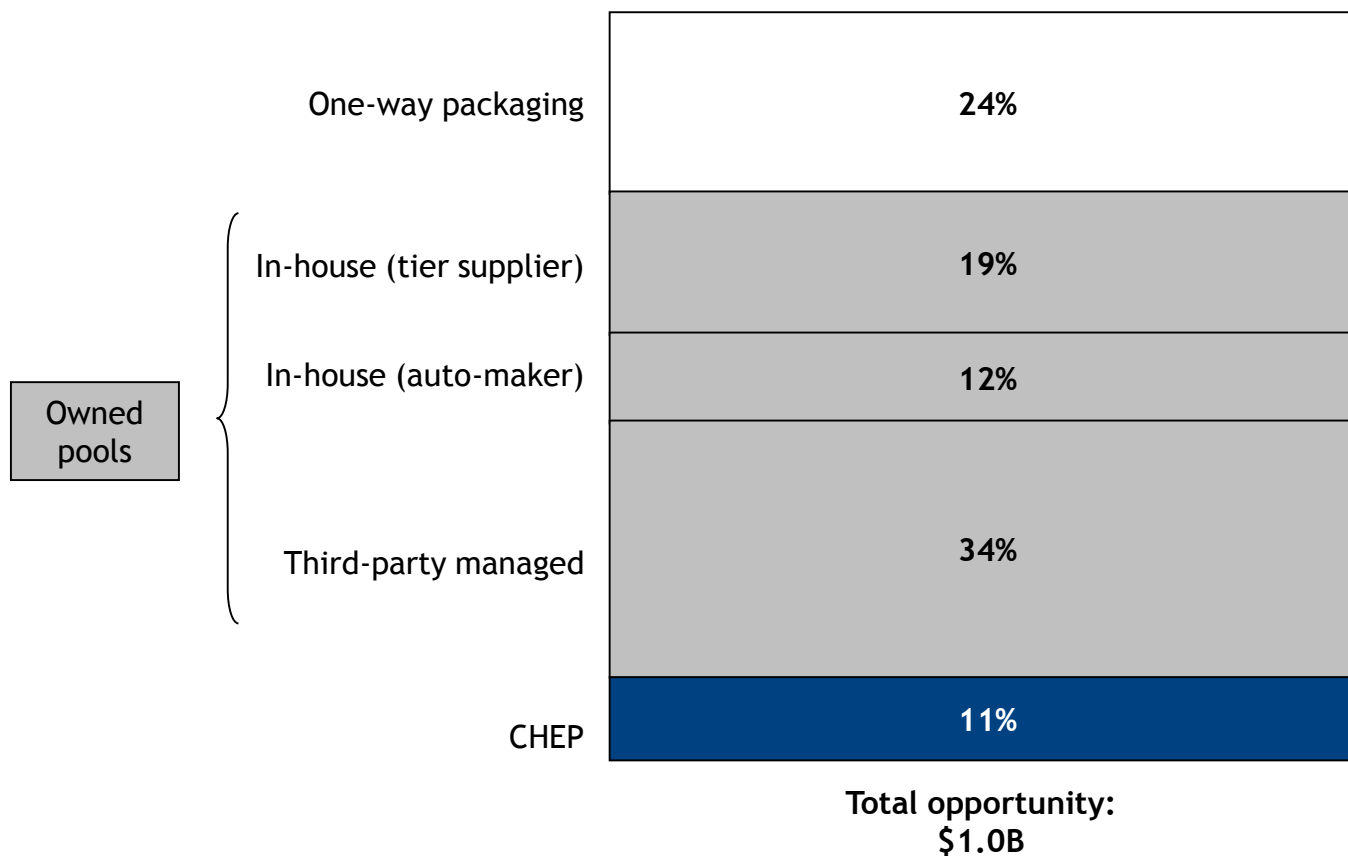


Performance through the cycle



Note: production data sourced from JD Power & Associates, excludes Russia

Addressable opportunity

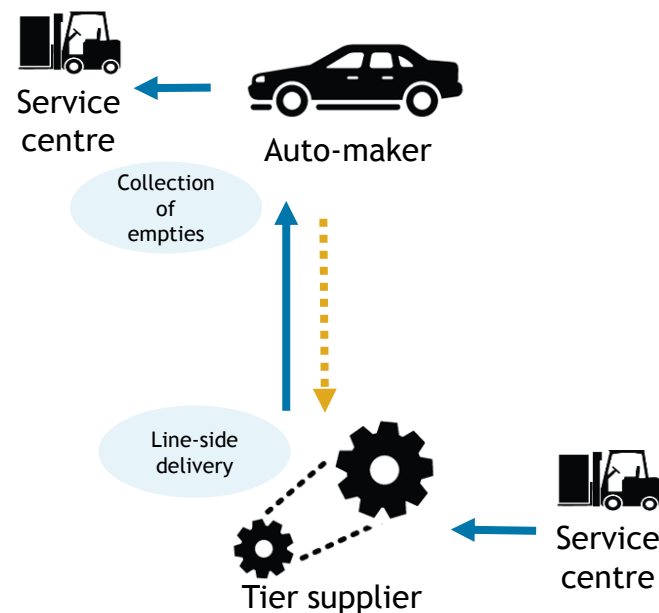


Note: Brambles' estimates at 30 June 2010 FX rates; excludes after-market and intercontinental flows; CHEP share shown at 30 June 2011 FX rates

Solving customer pain points

- Owned pool pain points
 - Empty crate returns
 - Container losses (commonly 5% to 15%)
 - Maintenance & repair costs
 - Idle capital during industry low cycles
- Disposable packaging pain points
 - High transport costs (lack of stackability)
 - Damage to components
 - Multiple handling & decanting
 - Operational safety risks
 - Waste management

5-15% cost reduction with CHEP solution



1. No return transport leg

2. Waste minimised

3. Losses minimised

4: Damage minimised

Go-to-market approach



Our cost drivers

Factor	Key driver	Response
Transportation	Distance and fuel costs	<ul style="list-style-type: none">• Network optimisation• On-site container management• Balancing of flows
Container loss	Declaration process	<ul style="list-style-type: none">• Zero Loss program• Ongoing audits• Compensations for losses
Container damage	Poor handling	<ul style="list-style-type: none">• Individualised tracking• Customer handling training• Repair charges

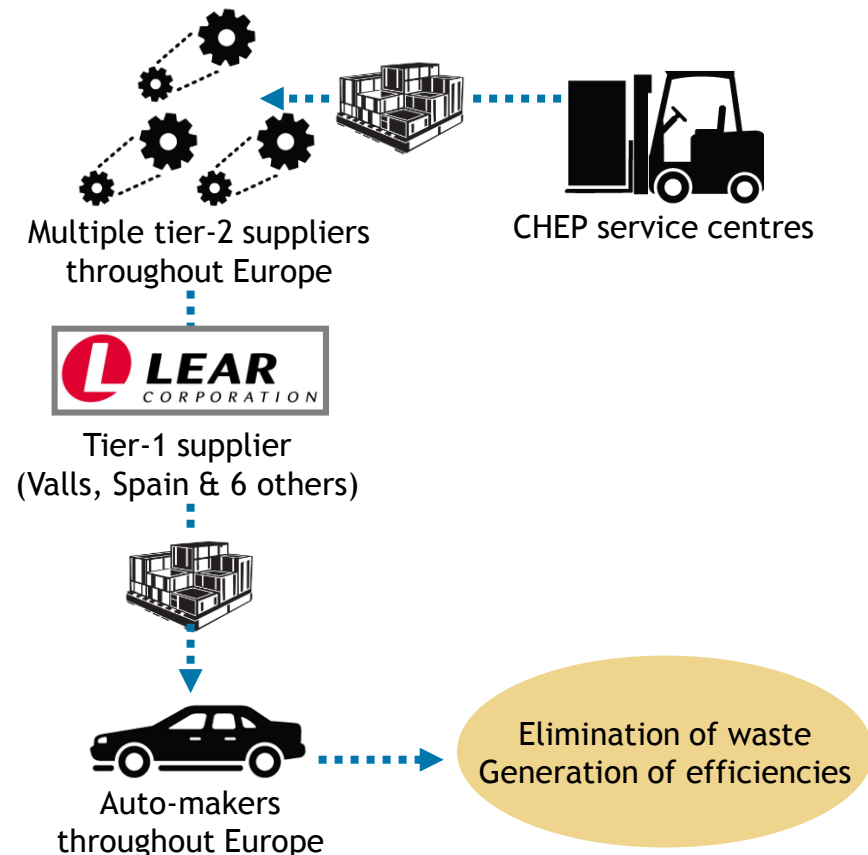
Asset lifecycle



5	Types	2
\$2 to \$7	Purchase Price	\$190
6	Turns per year	5
\$2.30	Revenue per cycle	\$30
85%	Washing (KLT)/repair (FLC) ratio per turn	13%
0.6%	Loss rate per year	0.2%
10 years	Useful life	10 years
\$1 to \$4	Residual regrind value	\$20

Case study: supplier rationalisation and increase in modular supply

- Auto-makers have increasingly outsourced subassembly operations to tier-1 suppliers
- As a result, components supply is moving towards a modular supply model
- As tier-1 suppliers integrate sub-assembly, standard containers are used upstream.
- As a result, the market for standardised reusable packaging within tiers has expanded
- Opportunity: lane expansion growth by integrating tier-1 inbound and outbound flows with same containers



Global platform standardisation and international flows

Top 10 global platforms
(estimated unit production per annum)

	2010 (M)	2016 (M)
Renault-Nissan X85	2.6	3.9
Volkswagen MQB	0.0	3.9
Toyota MC	3.0	3.3
Ford C1	1.5	2.7
Fiat 199	1.4	2.6
Hyundai HD	1.9	2.5
Toyota NBC	1.4	2.2
GM Global Gamma	0.3	2.1
GM Global Delta	1.0	2.0
PSA PF2	1.2	1.8

Increased standardisation

- Increased standardisation of processes, parts & packaging

Importance of global suppliers

- Auto-makers will source from suppliers that can support globally

Centralised decision making

- Auto-maker will drive debate to standardise packaging

Increased focus on costs


- Global platforms allow for easier benchmarking across regions

We expect intercontinental flows to continue to increase

Source: Automotive News

Complex assembly supply chain opportunity

- Large, tiered, complex supply chains can benefit from sharing common platforms for the movement of parts to assembly
- CHEP can be an enabler for these sectors to adopt best practices from the Automotive sector
- CHEP can support these supply chains with the same platforms, optimising network density and return on capital

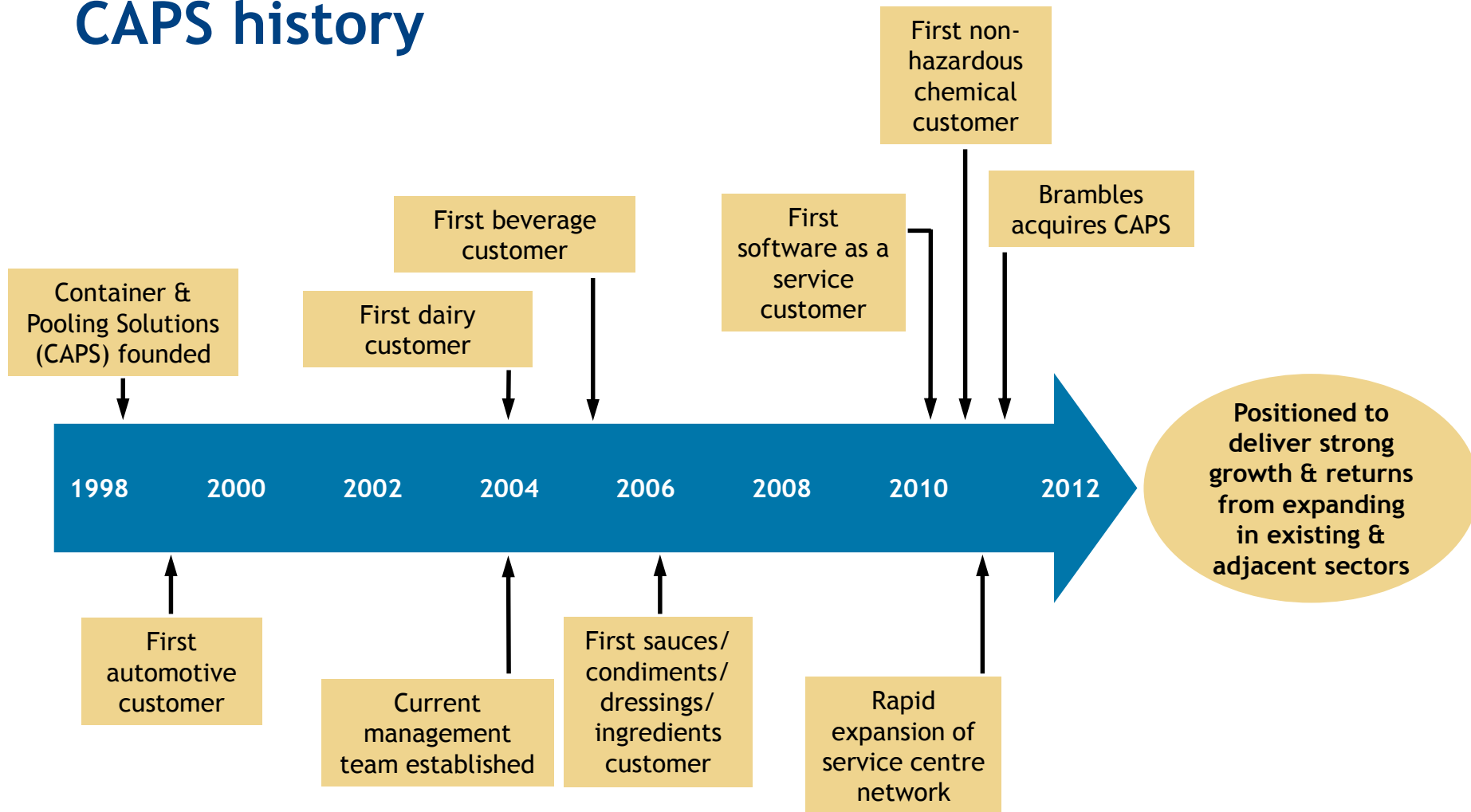
Case study 		
Key challenges	Solutions	Results
Transport inefficiencies given empty returns of containers	Conversion to shared pool of containers	Cost reduction in logistics & operations
Packaging management admin burden & asset losses	Complete pooling together with managed services	Reduced admin & improved asset control

"Our decision to work with CHEP will allow our business to realise not only cost savings in our supply chain, but also will improve our overall efficiencies due to a reduction in packaging management, handling and transportation."
Bülent Ileri, Transportation Director, AGCO EAME

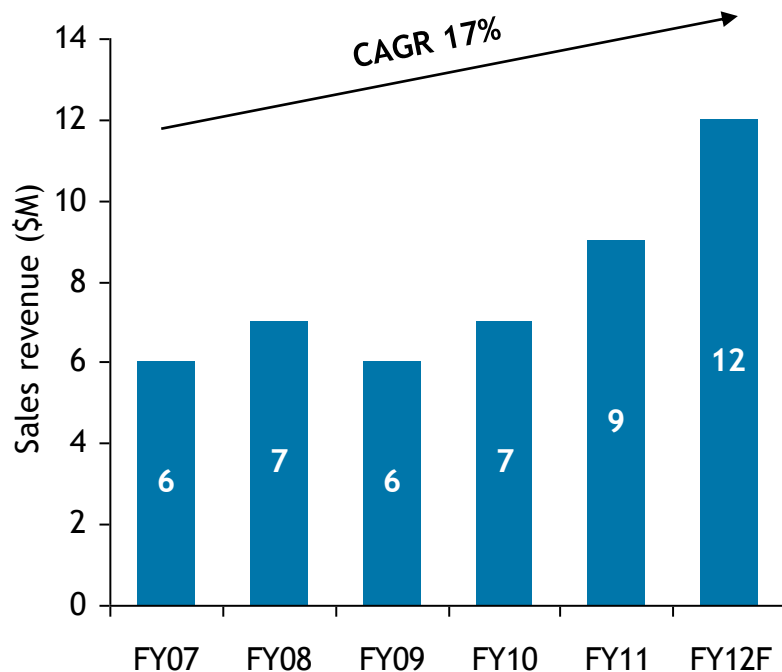
Deep Dive: IBCs USA

Bob Wiedmaier, Chief Executive Officer, CAPS

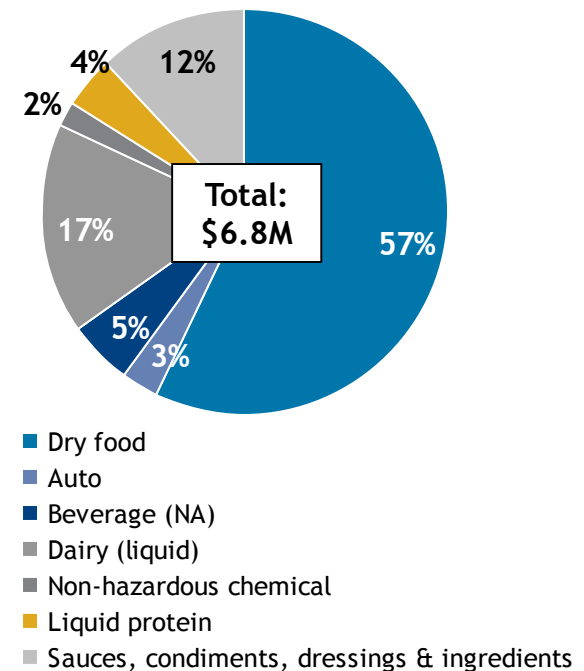
CAPS history



Strong IBCs customer growth



CY2011 annualised new business by sector

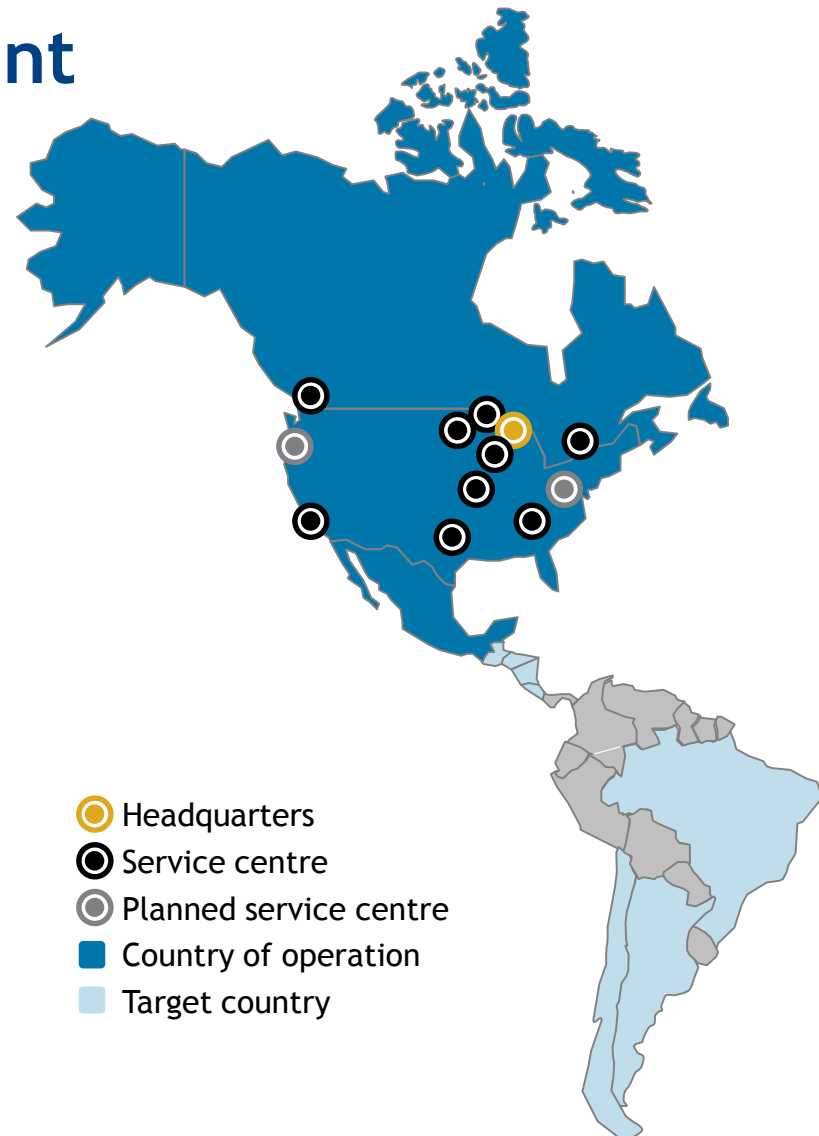


CAPS has a 100% client retention rate in IBCs

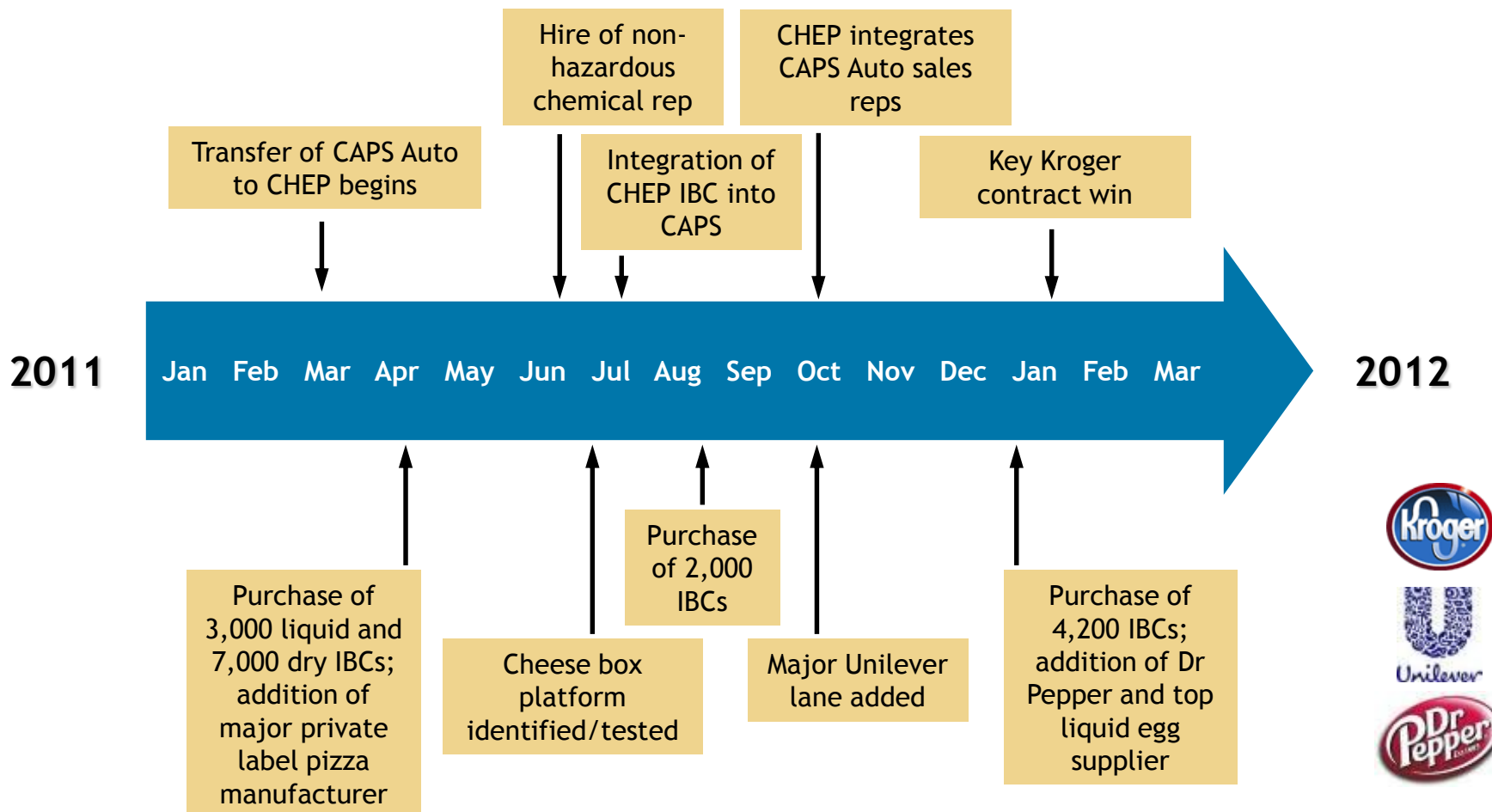
Note: sales revenue data shown includes CHEP USA IBC operations

Our operational footprint

- 10 service centres
- 42,000 containers
- Customers
 - Fillers: 76
 - End users: 313



CAPS since Brambles acquisition



Customer value proposition

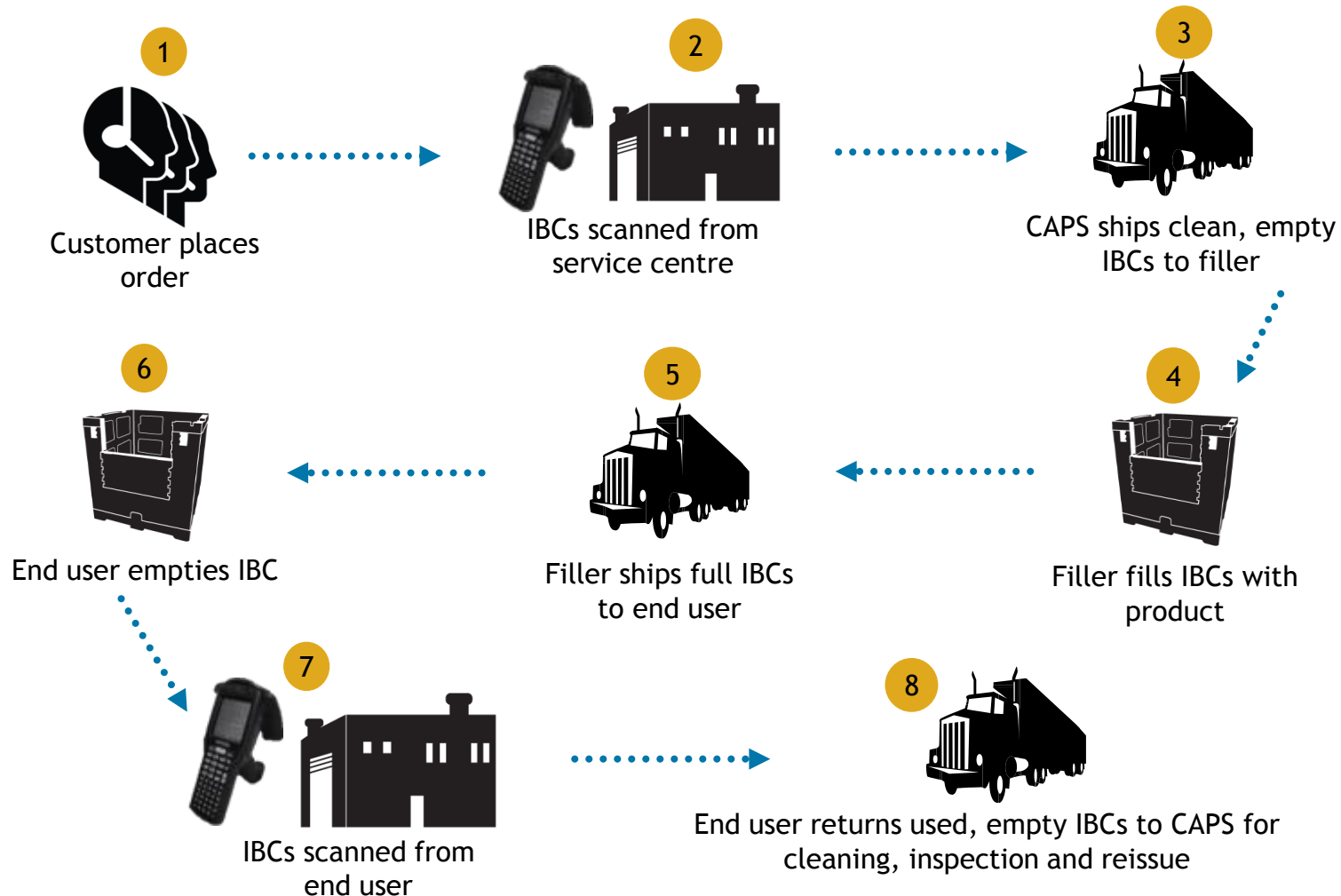
Low cost, high quality	<ul style="list-style-type: none"> • Reduce packaging driven costs per unit by 15-20% on average
Greener	<ul style="list-style-type: none"> • Strategically positioned service centres minimise empty container transport miles • Collapsibility reduces freight required when empty • Reusable vs. one-time use (constantly depleting resources)
Leaner	<ul style="list-style-type: none"> • Optimise warehouse space - off-site storage • Optimal fleet utilisation • Increased supply chain efficiency via CAPS-TRAC™
Safer	<ul style="list-style-type: none"> • Eliminate injuries from rolling drums, wood splinters, strapping and tipping containers
Simpler	<ul style="list-style-type: none"> • Fixed single trip invoicing • Program flexibility • Completely outsourced solution allows customer to focus on core business
Capital avoidance	<ul style="list-style-type: none"> • Save precious capital for core business
100% visibility	<ul style="list-style-type: none"> • Individual and aggregate level asset tracking via CAPS-TRAC™ web-based tracking

Asset lifecycle

Value	Liquid	Dry
Types	2	1
Purchase price	\$350 - \$700	\$170
Turns per year	4.5	14
Loss rate per year	2%	0.5%
Useful life	10 years	10 years
Repair ratio	8%	3%
Residual regrind value	\$45	\$24



How our pooling model works



Case Study: Darifair

- Profile
 - Milk products and dairy blends producer
 - 1,200 trips per month
 - 13 end users
 - 10 fill locations
 - Started in 2004
- Challenge
 - Previous container provider exited USA
 - Needed long-term reusable outsourced solution
- Solution
 - All-inclusive solution
 - Significantly reduced overall cost
 - Flexible




“For more than seven years, CAPS has provided our customers with a sustainable, cost-effective liquid bulk packaging solution. The CAPS team is always extremely responsive, flexible and consistently exceeds all quality assurance and quality control standards set forth by our food and beverage customers”

Rob Welling, Vice President Supply Chain, Darifair Foods Inc

CAPS opportunity estimates

Segment	Estimated size	Status
Dairy (including cheese)	\$40M-\$80M	Continue penetrating; leverage past successes; cheese trials underway
Beverage (non-alcoholic)	\$10M-\$90M	Continue penetrating; leverage past successes
Sauces, condiments, dressings & ingredients	\$15M-\$80M	
Liquid egg	\$5M-\$5M	
Dry food	\$140M-\$310M	Signed end-user contract; on-boarding suppliers
Bulk meat	\$30M-\$155M	Discovery process underway
Dry non-food	\$40M-\$1,000M	Validating caps and closures platform; resin discovery process underway
Non-hazardous chemicals	\$150M-\$1,400M	Non-core focus - leverage health & beauty care presence

Go-to-market approach

Market assessment	Target prioritisation	Go-to-market strategy	Targeted outcome
Expand core Segments	<ul style="list-style-type: none"> Dairy Beverage (non-alcoholic) Sauces/condiments/dressings/ingredients Protein (liquid egg) 	<ul style="list-style-type: none"> Web-enabled and traditional marketing Leverage of existing successes Sales team expansion 	 <p>\$150M sales revenue within five years</p> <p>20%+ ROCI</p>
Expand adjacent Segments	<ul style="list-style-type: none"> Non-hazardous chemicals Dry food 	<ul style="list-style-type: none"> Develop internal industry experts Leverage existing CHEP/IFCO relationships 	
Enter new Segments	<ul style="list-style-type: none"> Protein (bulk meat) Cheese Dry non-food (C&C and resin) 	<ul style="list-style-type: none"> Develop platforms Leverage existing dairy customer testimonials Leverage existing CHEP/IFCO relationships 	
Develop intercontinental flows	<ul style="list-style-type: none"> Frozen orange juice pulp Juice concentrates 	<ul style="list-style-type: none"> Creating infrastructure in concert with international CHEP counterparts Develop platforms Leverage existing CHEP/IFCO relationships 	

Q&A

Wrap-up

Tom Gorman, CEO

What you heard about this week

- Implementation of our diversification strategy
 - Geographic expansion
 - More products and services
 - New segments
- Organising to deliver
 - Common approach
 - Global functions
 - Cost and efficiencies
- The size of the prize
 - Addressable opportunities
 - Returns and profitability
 - Use of capital

Investment Market Briefing 2012



Day three: Containers
Thursday 22 March