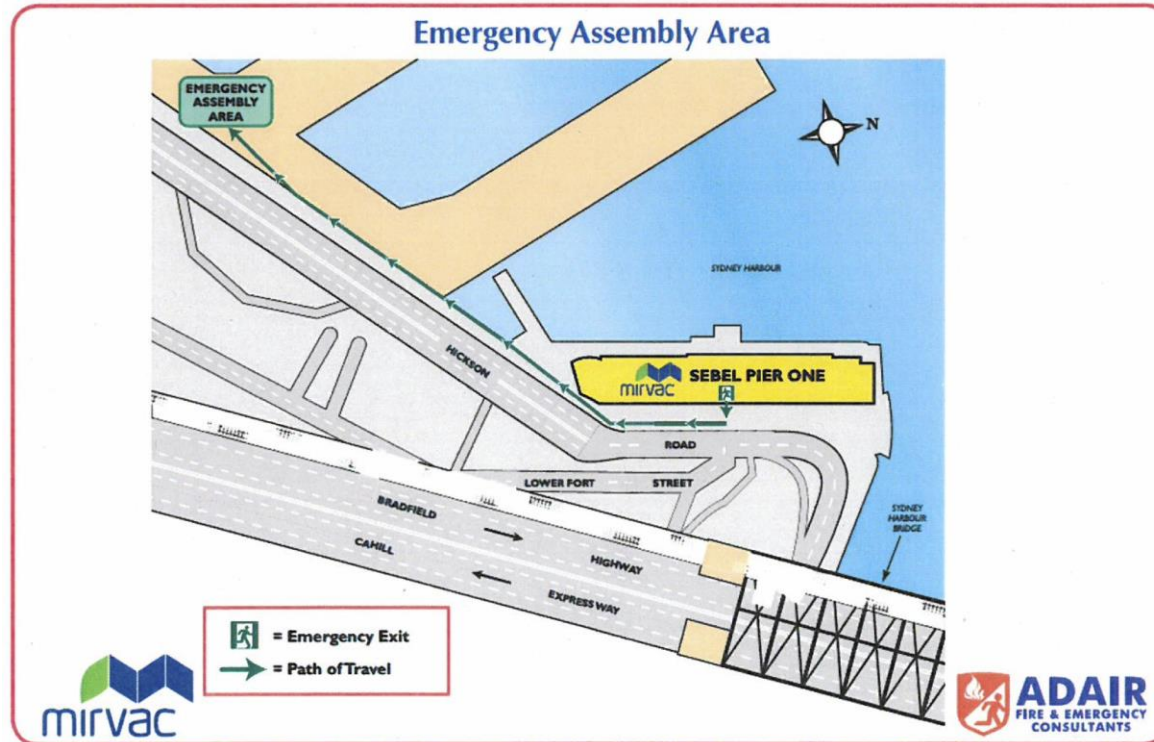




Investment Market Briefing

Sydney
9 & 10 December 2013

Safety briefing



Event agenda

Mon 9 Dec	1500	Registration		
	1530	Group Strategy & Finance Update, plus Q&A	Tom Gorman & Zlatko Todorcevksi	90 minutes
	1700	Welcome drinks & BBQ dinner	All, plus CHEP ANZ customers	45 minutes
Tue 10 Dec	0830	Recap & Introduction	Tom Gorman	15 minutes
	0845	Pallets - global growth and strategy update	Peter Mackie	20 minutes
	0905	CHEP Australia & NZ operational review plus Q&A	Phillip Austin	55 minutes
	1000	Break		
	1030	Pallets - Europe	James McCarthy	20 minutes
	1050	Pallets - North America plus Q&A	Kim Rumph	40 minutes
	1130	Pallets - Asset Management plus Q&A	Peter Mackie et al	60 minutes
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	1600	CHEP Pallecon Solutions, Asia-Pacific operational review, plus customer panel and Q&A	Neale Myers	45 minutes
	1645	Closing remarks, final Q&A	Tom Gorman (chair)	30 minutes
	1715	Closing drinks		

Financial numbers and formats

- Unless otherwise stated:
 - All currency amounts are in US dollars
 - All data and commentary excludes Recall
 - All dollar amounts are at actual foreign exchange (FX) rates
 - Year-on-year percentage growth rates are in constant currency¹
 - Compound annual growth rates (CAGR) are calculated at 30 June 2013 FX rates

¹ Constant currency results are presented by translating both current and comparable period foreign currency results into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods before the translation impact of currency fluctuations

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Persons needing advice should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor. Certain statements made in this presentation are forward-looking statements.

These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements.

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

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

Tom Gorman
Chief Executive Officer



You will be hearing from our key global and local leaders throughout this event

- Pallets
 - Peter Mackie, Group President
 - Phillip Austin, President, CHEP Australia & New Zealand
 - James McCarthy, President, Pallets - Europe
 - Kim Rumph, President, Pallets - North America
- RPCs
 - Wolfgang Orgeldinger, Group President
- Containers
 - Jason Rabbino, Group President
 - Neale Myers, Managing Director, CHEP Pallecon Solutions - Asia Pacific

FY14 guidance unchanged... but first-half growth expected to be stronger than second half

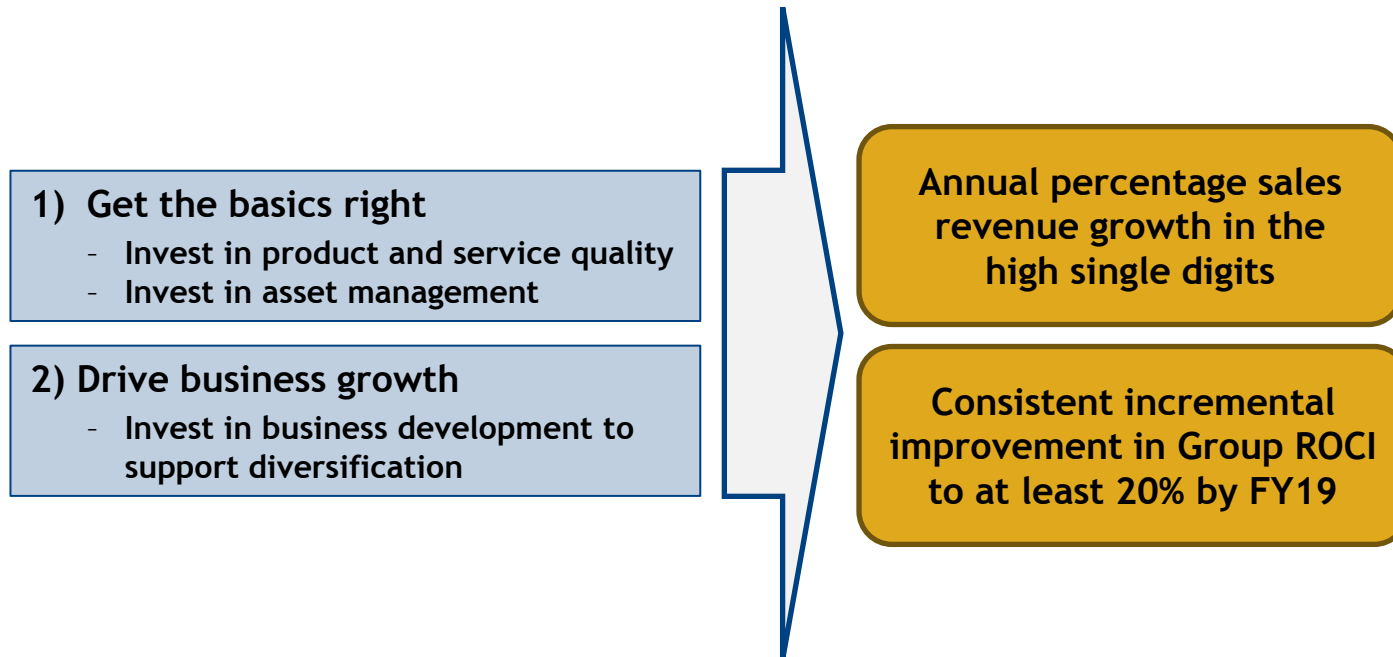
- Brambles guidance (excluding Recall)
 - Constant currency sales revenue growth in all Pooling Solutions segments
 - Underlying Profit in the range of US\$930M to US\$965M (30 June 2013 FX)²
 - Translates to growth of 4% to 8%
 - First half growth expected to be stronger than second half
 - Ongoing emphasis on driving sales growth and improvements in return on capital while continuing to invest in our customer value proposition

¹ FY13 Underlying Profit on a comparable basis (ex-Recall) of US\$913M translates to US\$895M at 30 June 2013 FX rates.

We define our investment proposition within three core themes

- 1 Our customer value proposition enables a strong and **sustainable competitive advantage...**
- 2 ... which drives **superior rates of economic return** (i.e. high *quality* of opportunity)...
- 3 ... and positions us uniquely to deliver **superior levels of growth** (i.e. high *quantity* of opportunity).

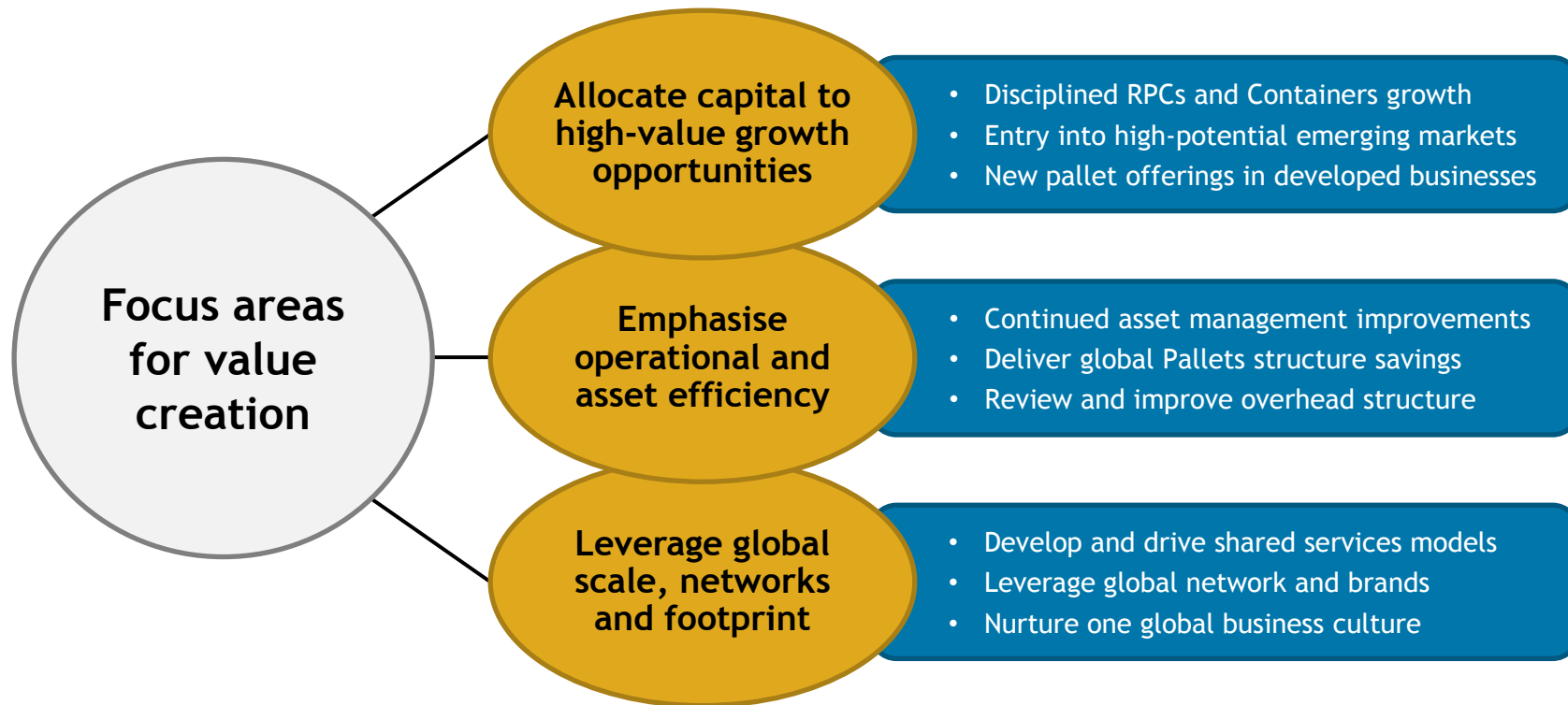
Our five-year plan targets sustained delivery of our investment proposition

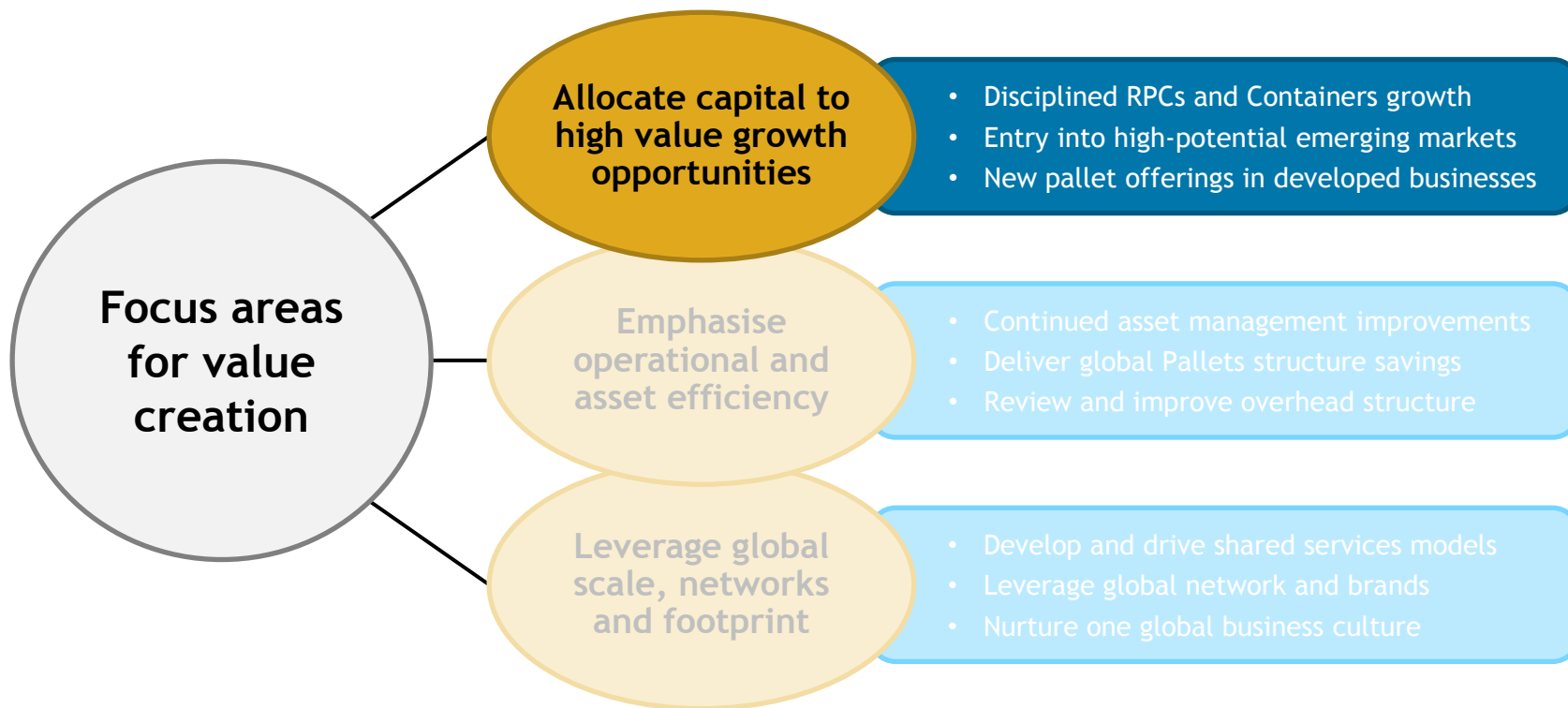


Note: sales revenue and ROCI commentary provided on an “organic” constant-currency basis exclusive of the impact of merger, acquisition or divestment activity; all commentary subject to Brambles’ Disclaimer.

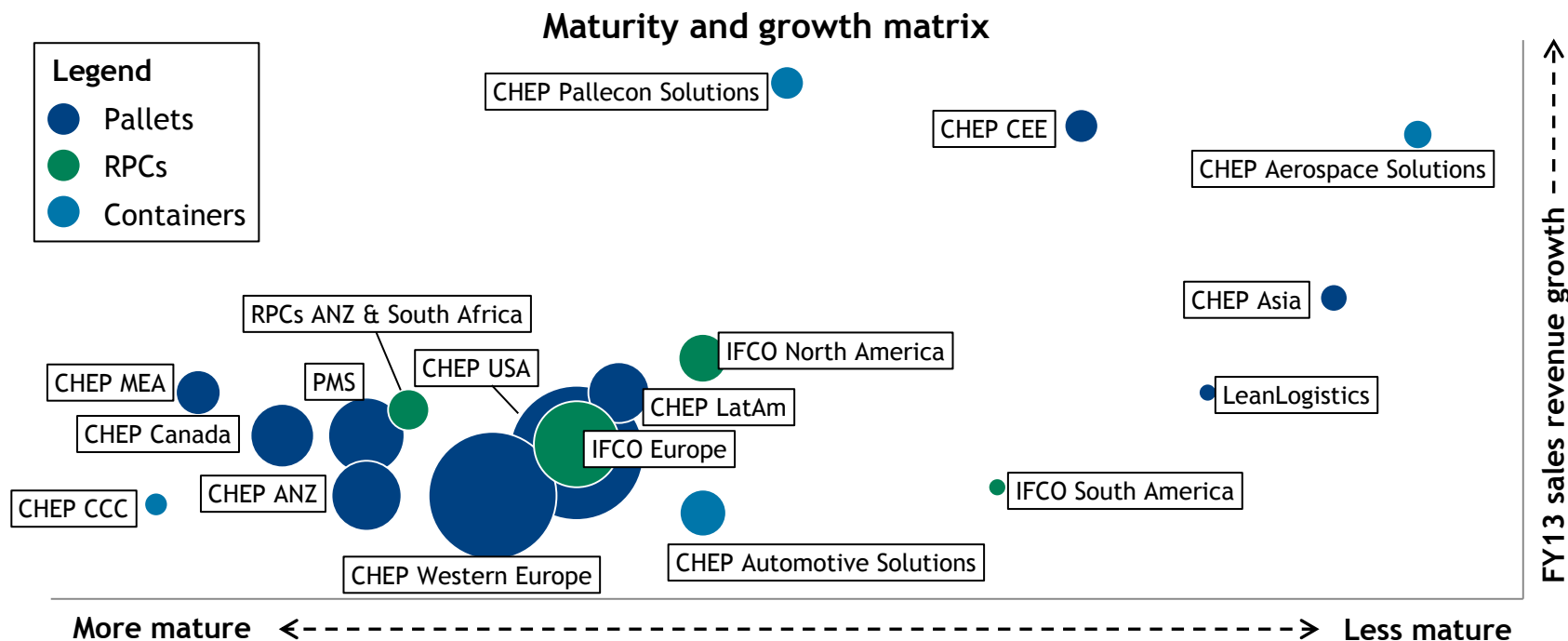
A number of external factors influence our assumptions and targets

Macro	<ul style="list-style-type: none">• Flat growth in major economies• Challenging environment for political leadership• Cost pressures
Industry	<ul style="list-style-type: none">• New store formats and multi-channel fulfilment• SKU proliferation and promotional complexity• Growth of private label, online and omni-channel• Global flows and standardisation
Customer	<ul style="list-style-type: none">• Demand for solutions providers• Outsourcing of non-core activities• Sustainability focus• Competitor activity



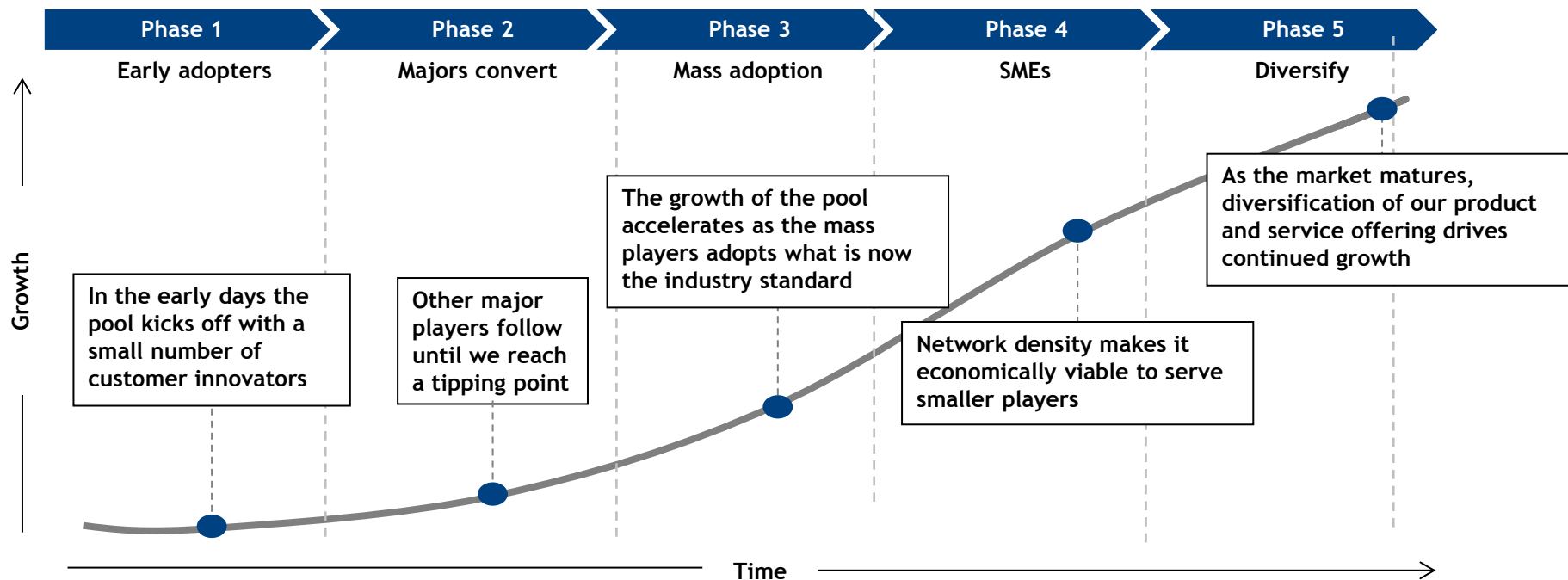


The return profile of our portfolio drives our capital allocation decisions

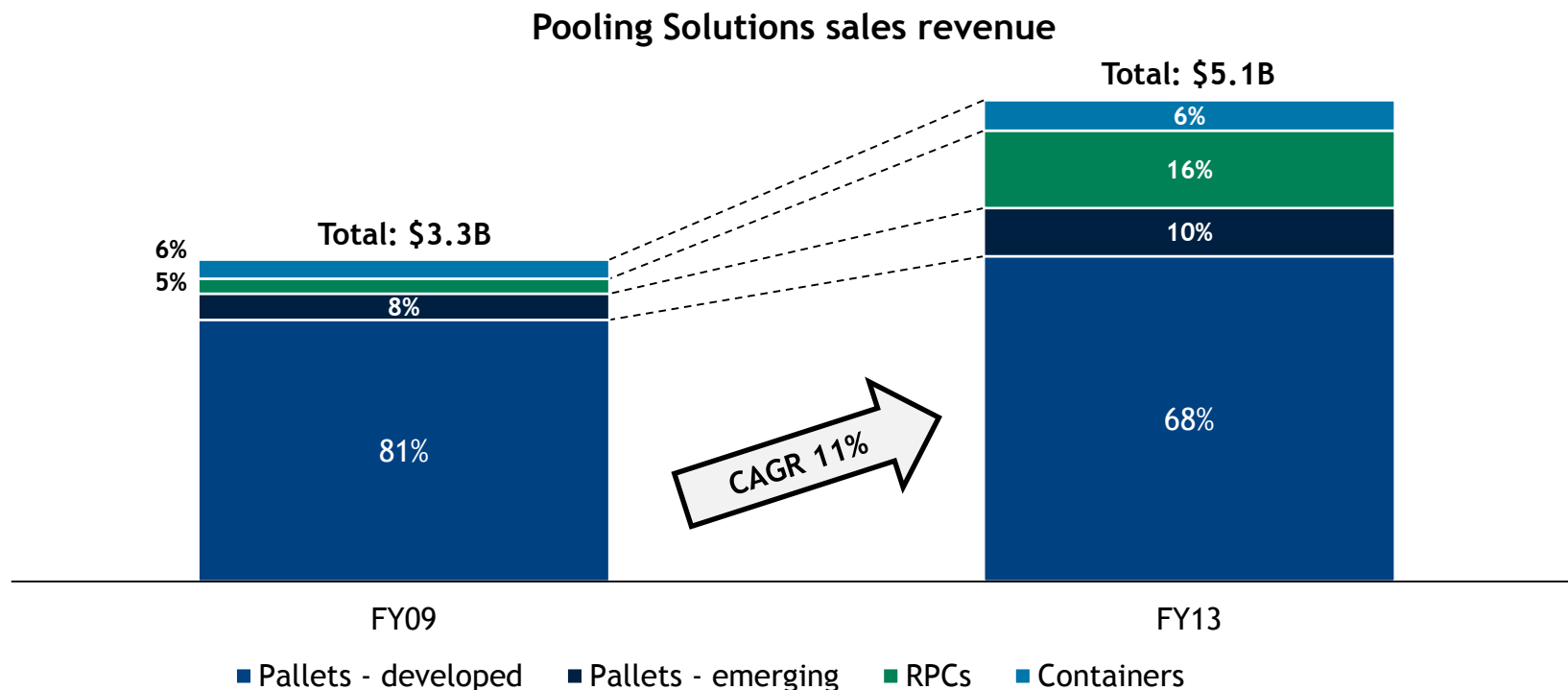


Note: bubble size reflects FY13 sales revenue; maturity horizon not based on exact numeric scale

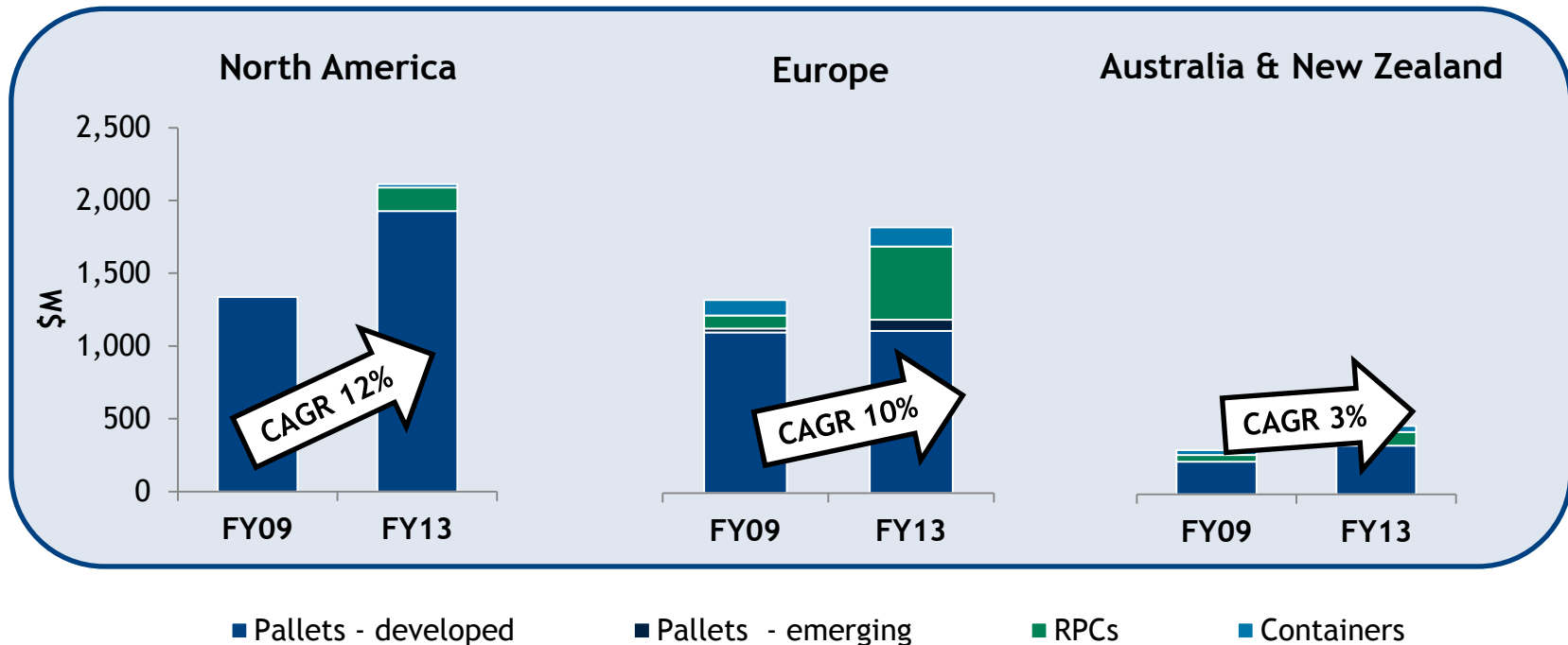
New initiatives take time to evolve and become steady-state pooling businesses

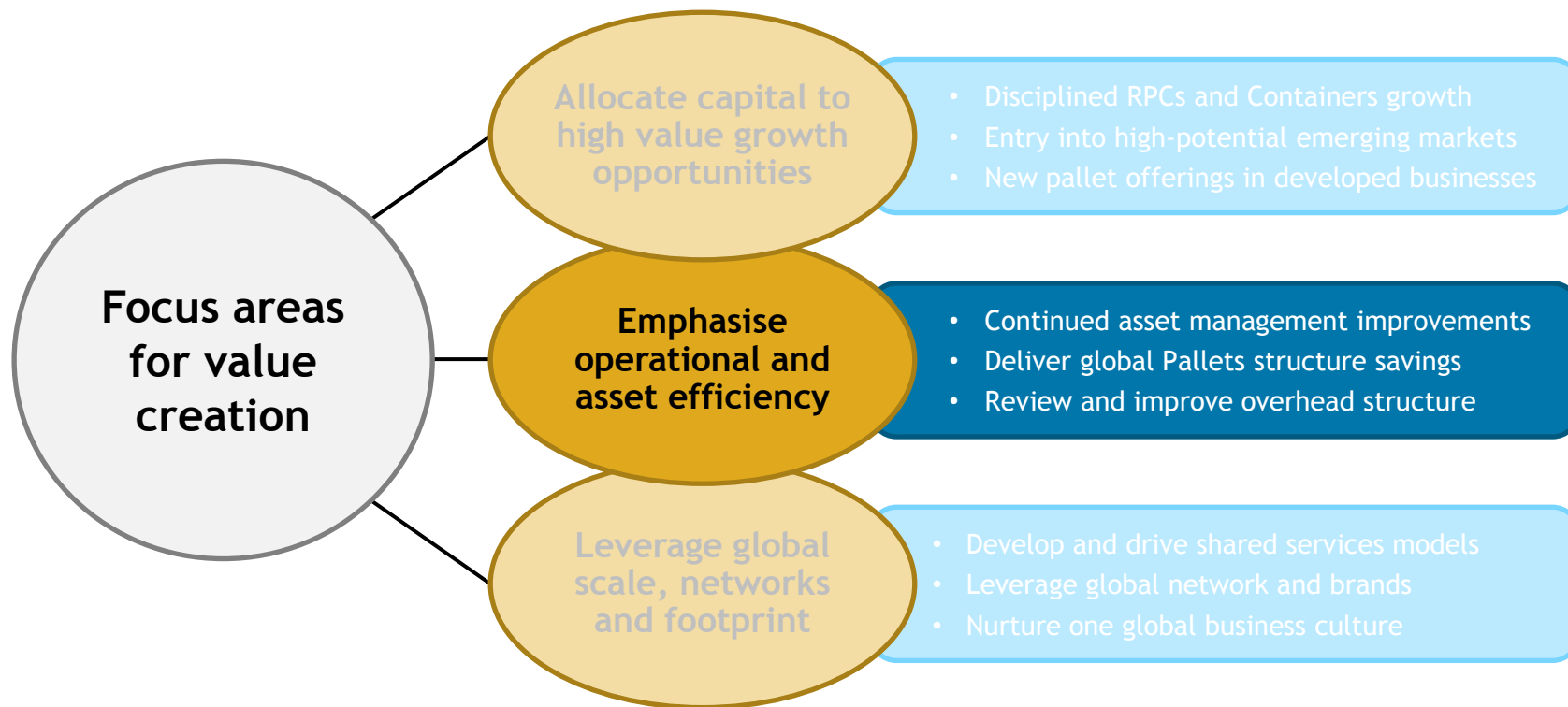


Diversification has been a key driver of growth for the Group



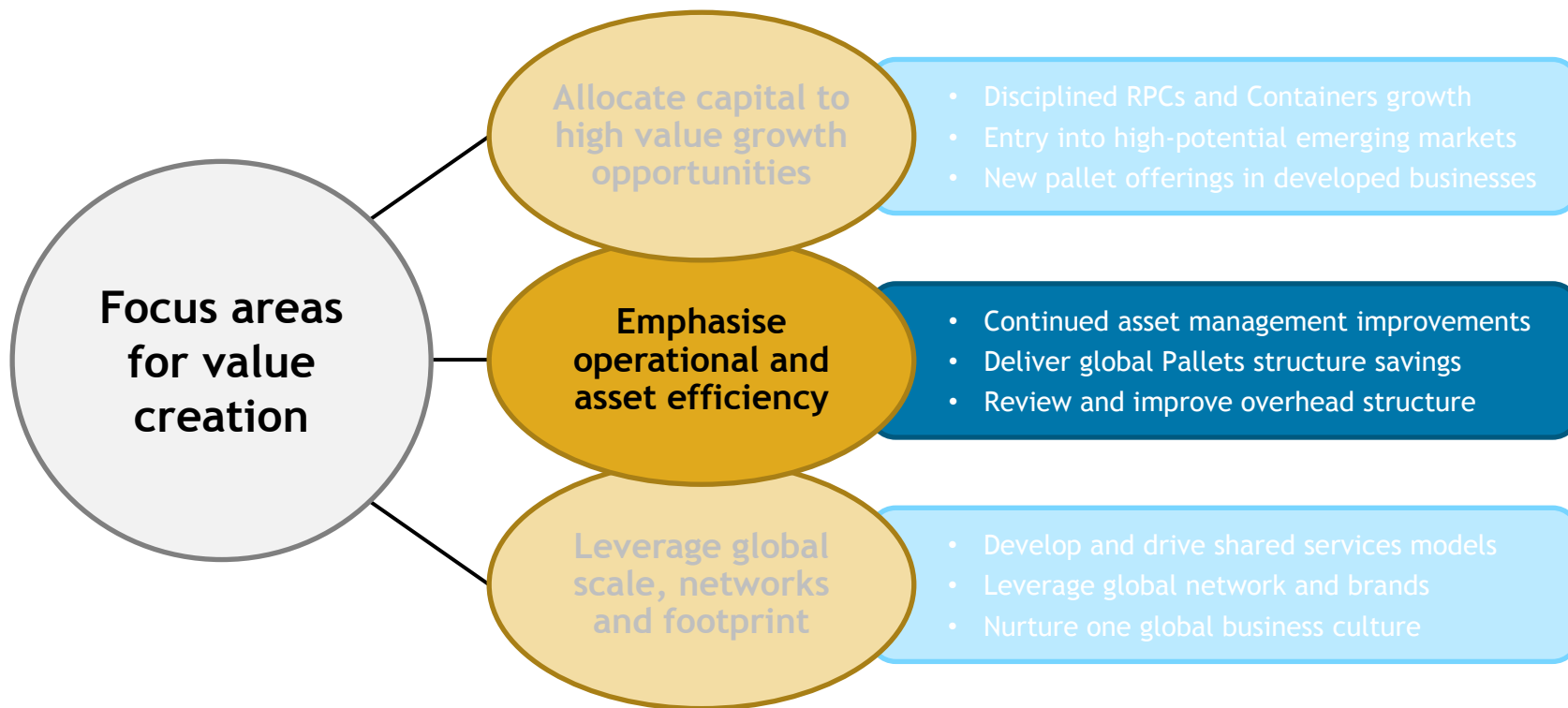
Diversification has delivered strong growth in developed regions





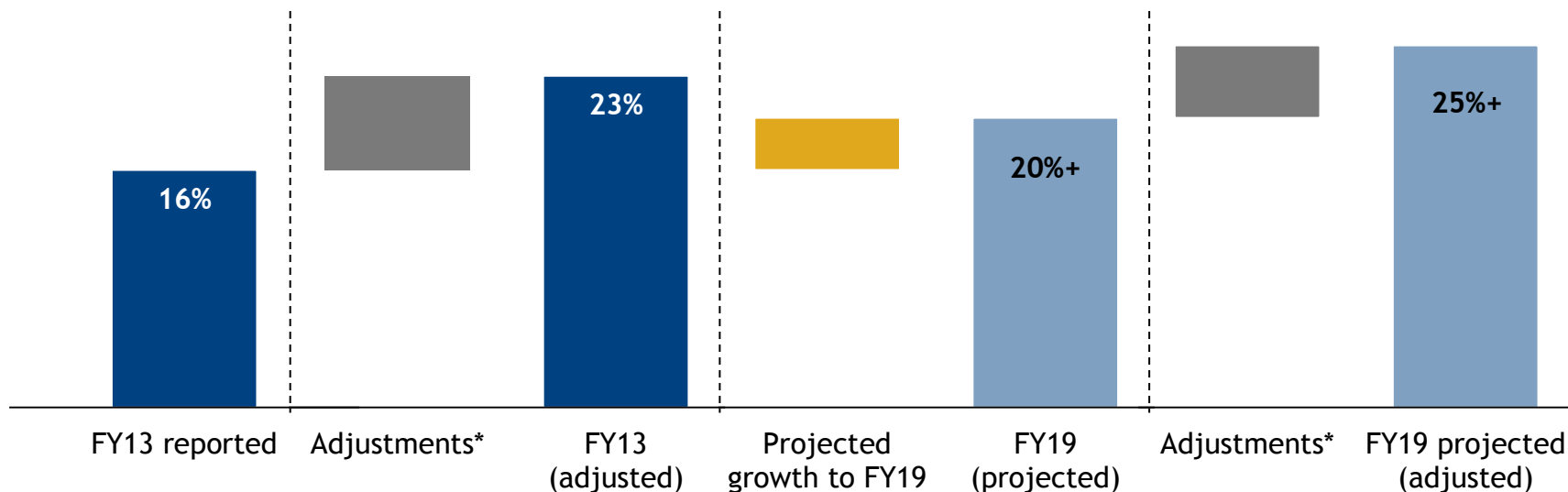
Zlatko Todorcevski
Chief Financial Officer





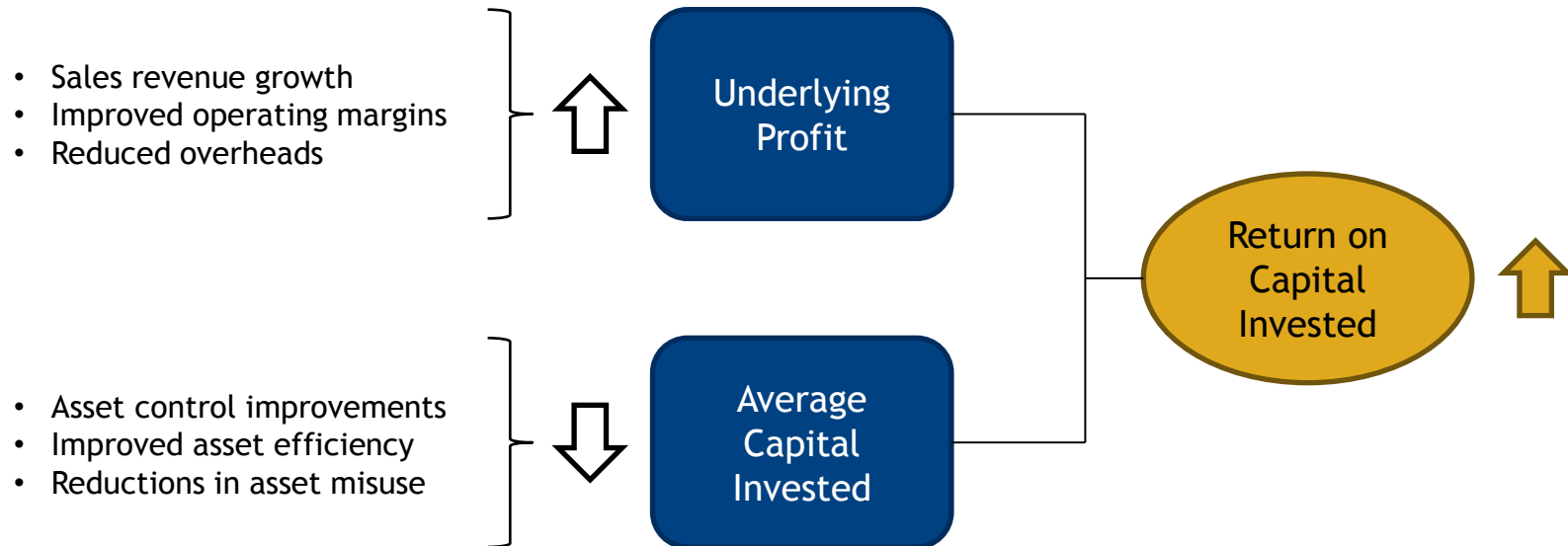
As we grow we expect to leverage our invested capital base more efficiently

Return on Capital Invested



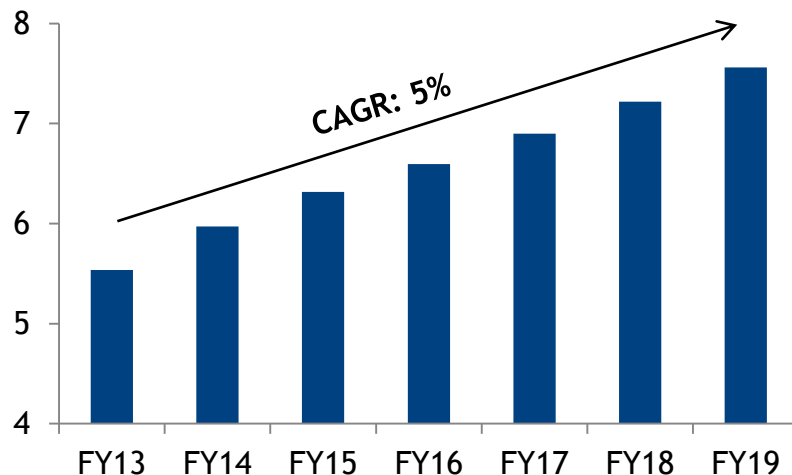
**Adjustments have been made to exclude goodwill, intangible assets and the impact of amortisation of identifiable intangible assets*

ROCI is the best reflection over time of a high quality financial performance



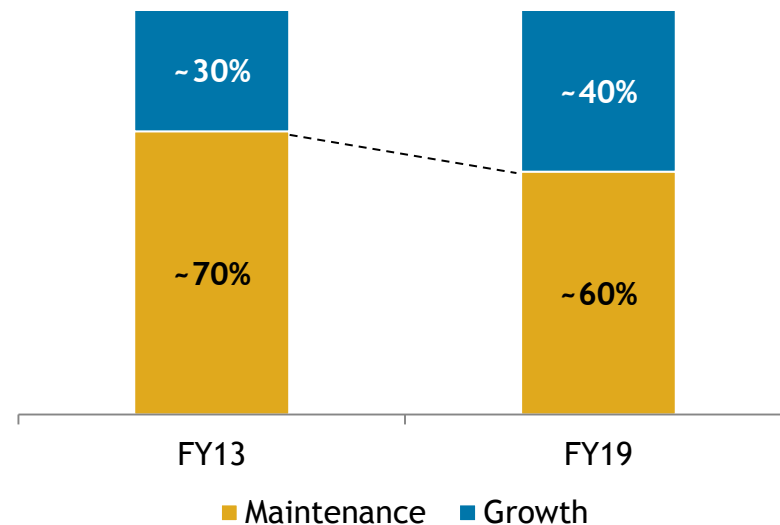
We expect to drive a reduction in the relative share of maintenance capex

Estimated growth in Average Capital Invested (\$B)¹



¹ Average Capital Invested shown at 30 June 2013 foreign exchange rates

Targeted share of pooling equipment capital expenditure

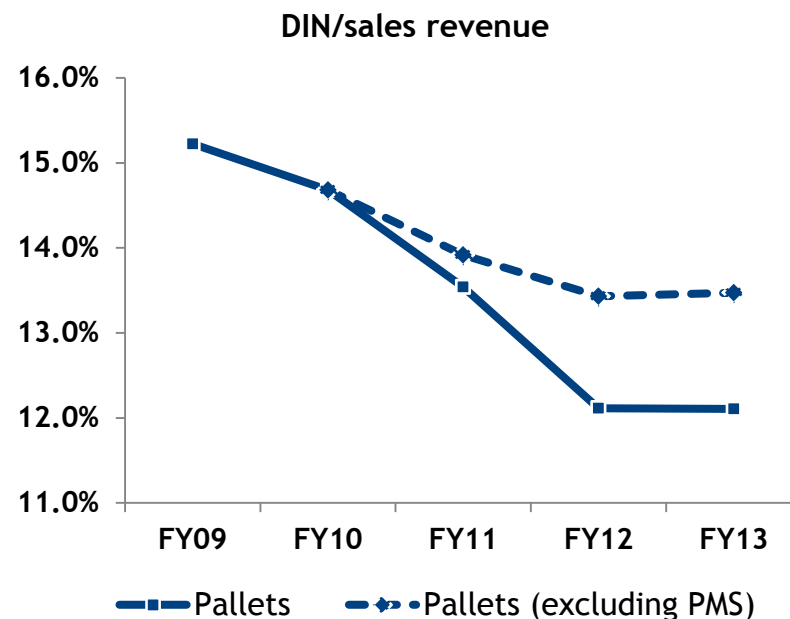


■ Maintenance ■ Growth

In Pallets, the best proxy in our financial statements for maintenance capex is “DIN”

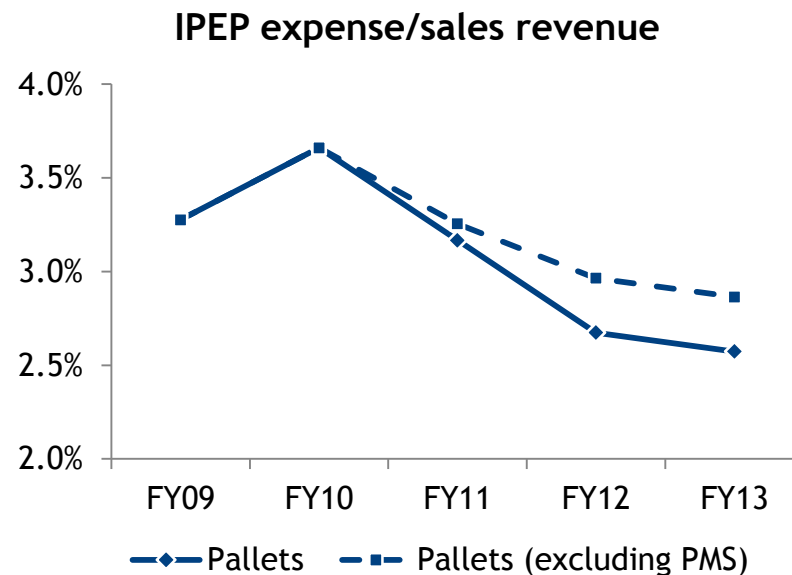
The cost of a new pallet is expensed to the income statement over time as a combination of:

- **D**epreciation
- **I**PEP (Irrecoverable Pooling Equipment Provision) expense
- **N**et book value of compensated assets and scraps (Disposals)

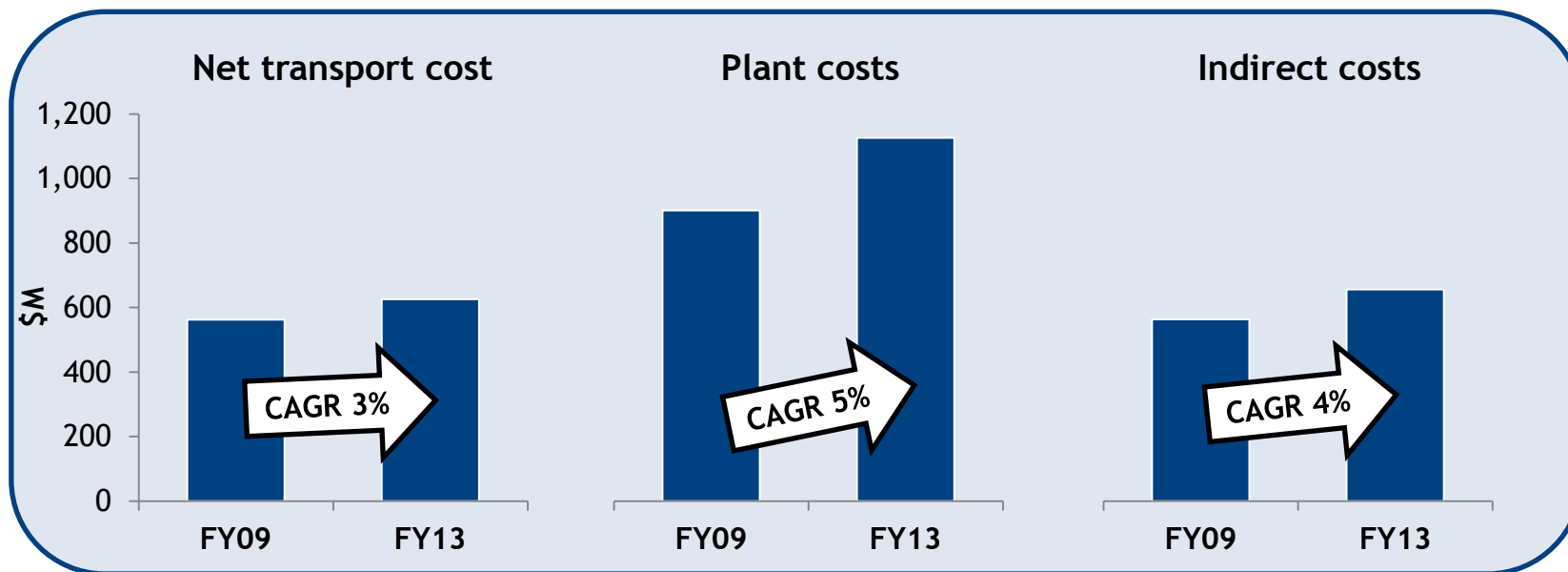


The positive trend in IPEP is also a reflection of improvements in asset control

Although the “DIN” ratio is a more stable indicator of holistic improvement in maintenance capex, the positive trend in IPEP/sales revenue also reflects improved aggregate asset control



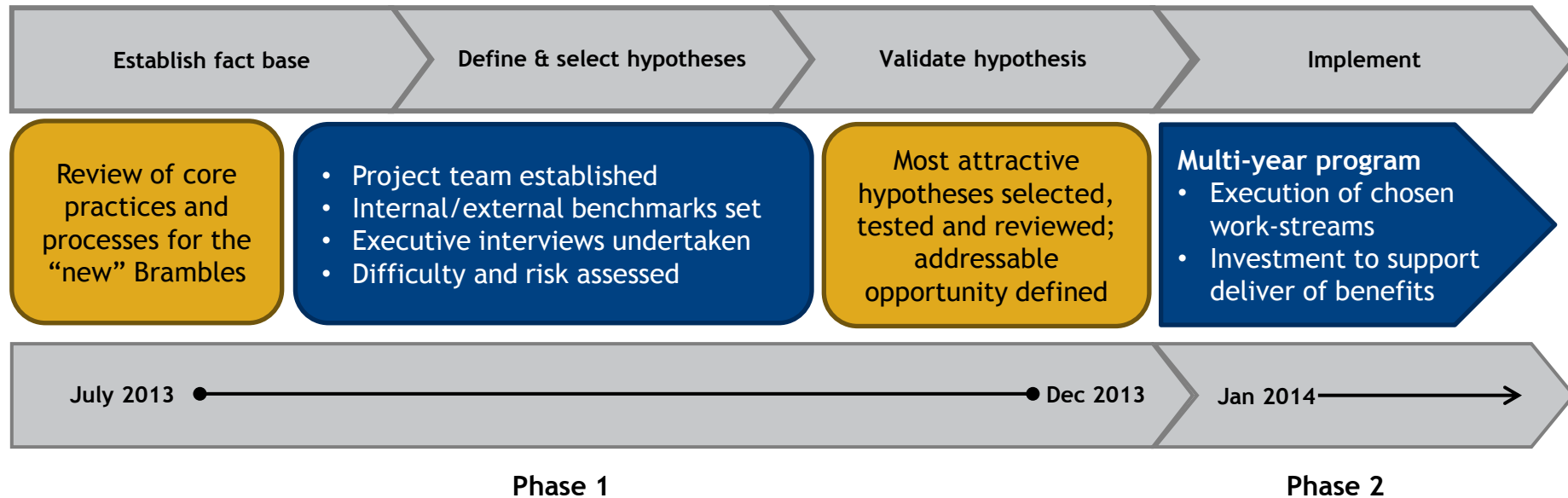
Our cost structure has evolved with the changing nature and needs of our business



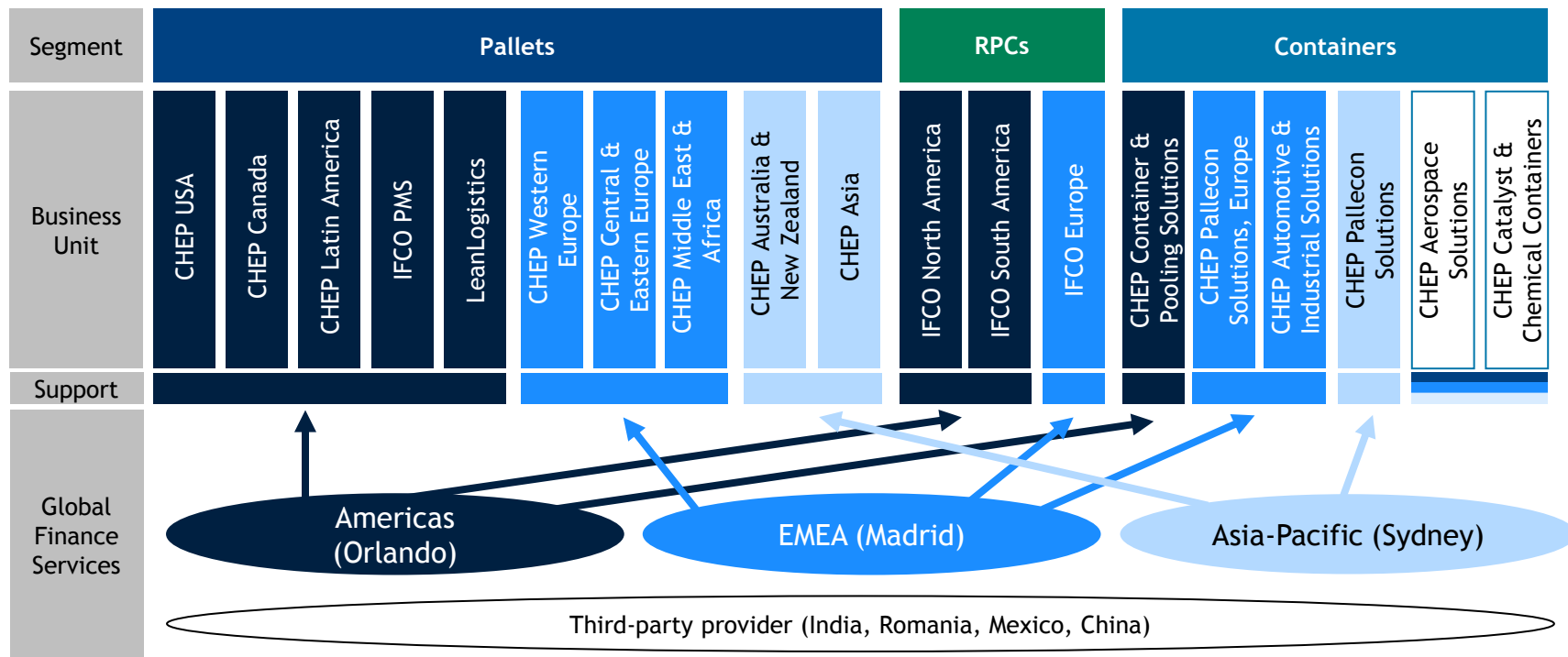
Note: data shown is for Pallets business excluding PMS; data for FY09 adjusted to include costs booked as Significant Items within the ordinary course of business

The demerger is an inflection point for a rigorous review of overheads

“A fundamental assessment of how we organise our business to service customers more effectively”

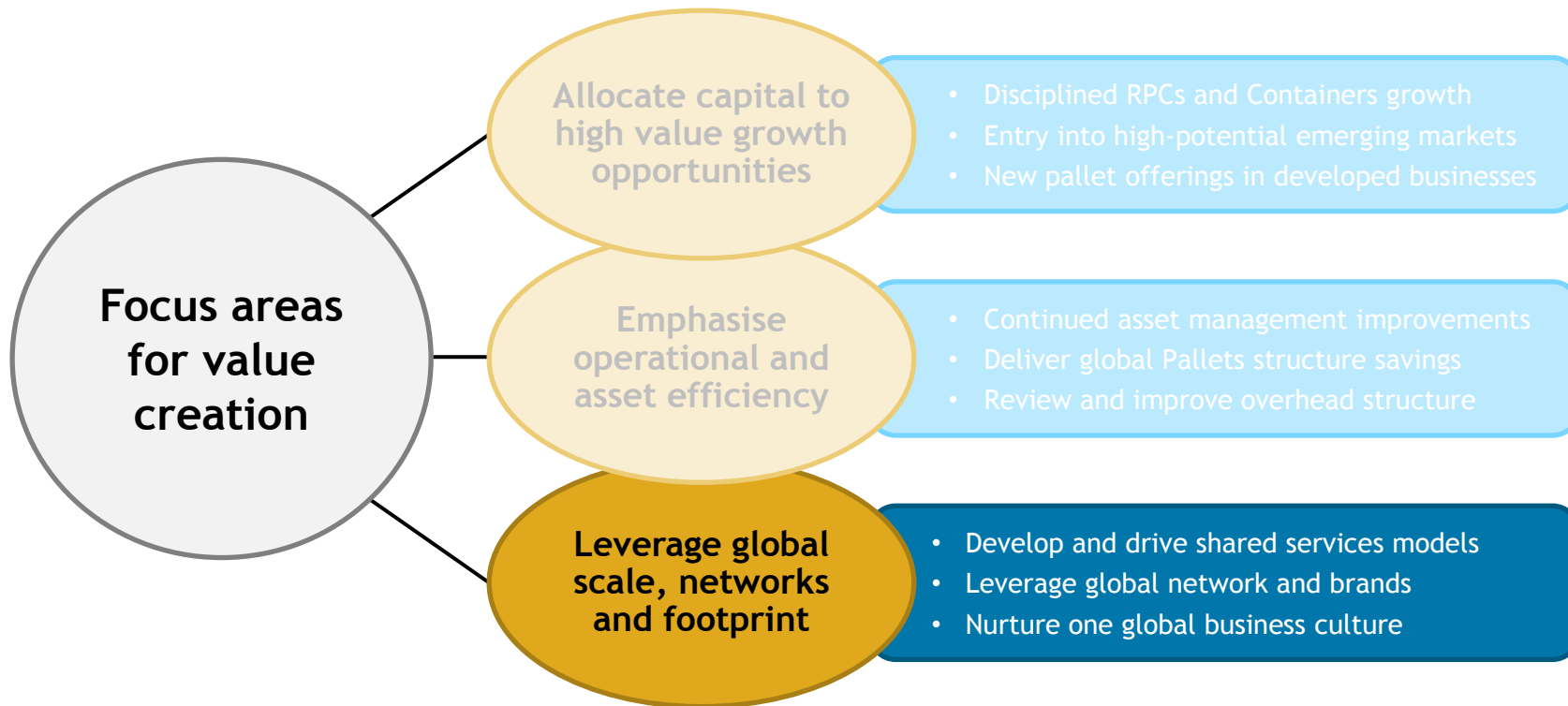


Our global finance services project provides a blueprint for standard service delivery

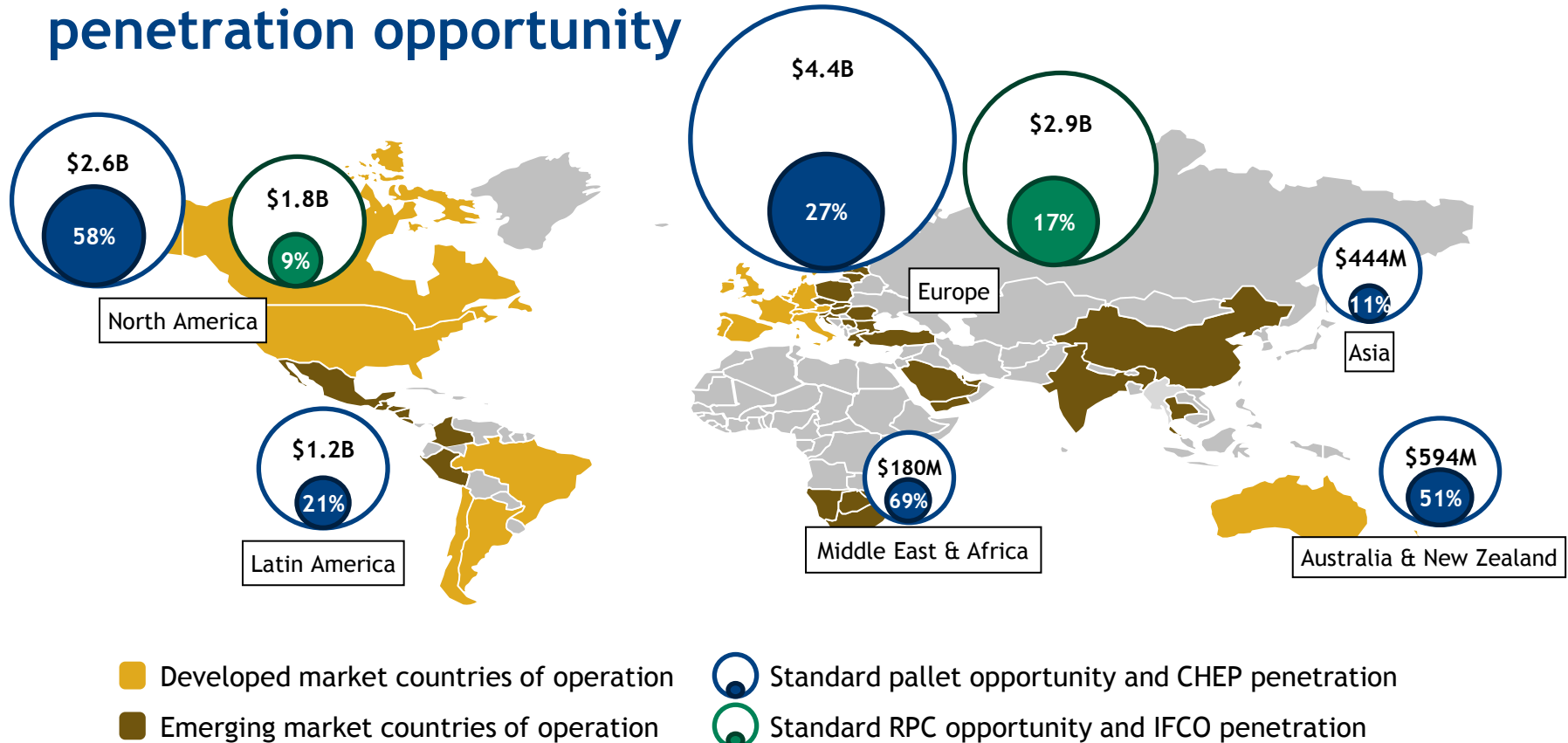


Tom Gorman
Chief Executive Officer

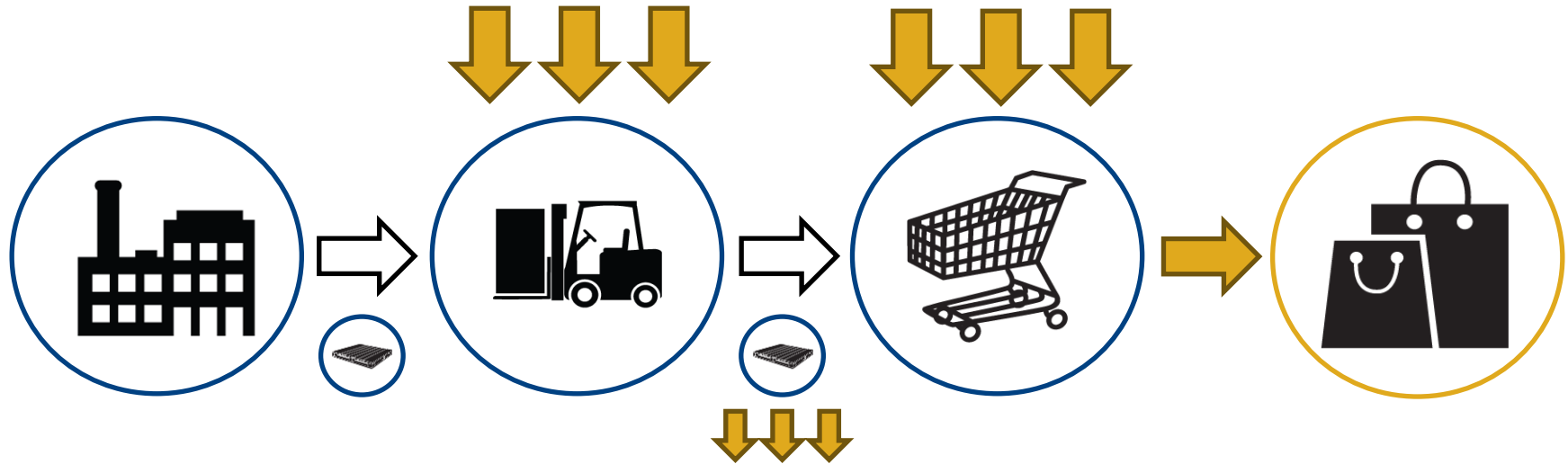




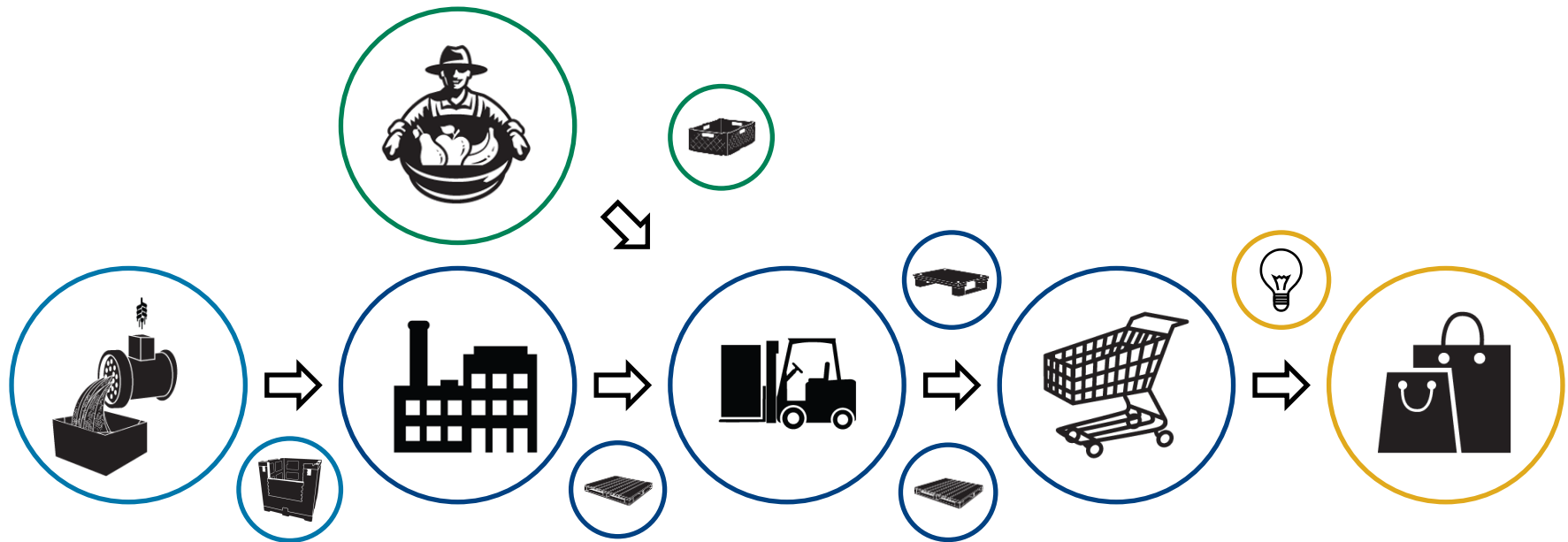
We have a uniquely global penetration opportunity



Our position in the grocery supply chain is integral to our value proposition



... and it is essential that we continue to evolve to enhance that position



Our approach to customer solutions drives sustainable advantage for stakeholders



We define our investment proposition within three core themes

- 1 Our customer value proposition enables a strong and **sustainable competitive advantage**...
- 2 ... which drives **superior rates of economic return** (i.e. high *quality* of opportunity)...
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Q&A



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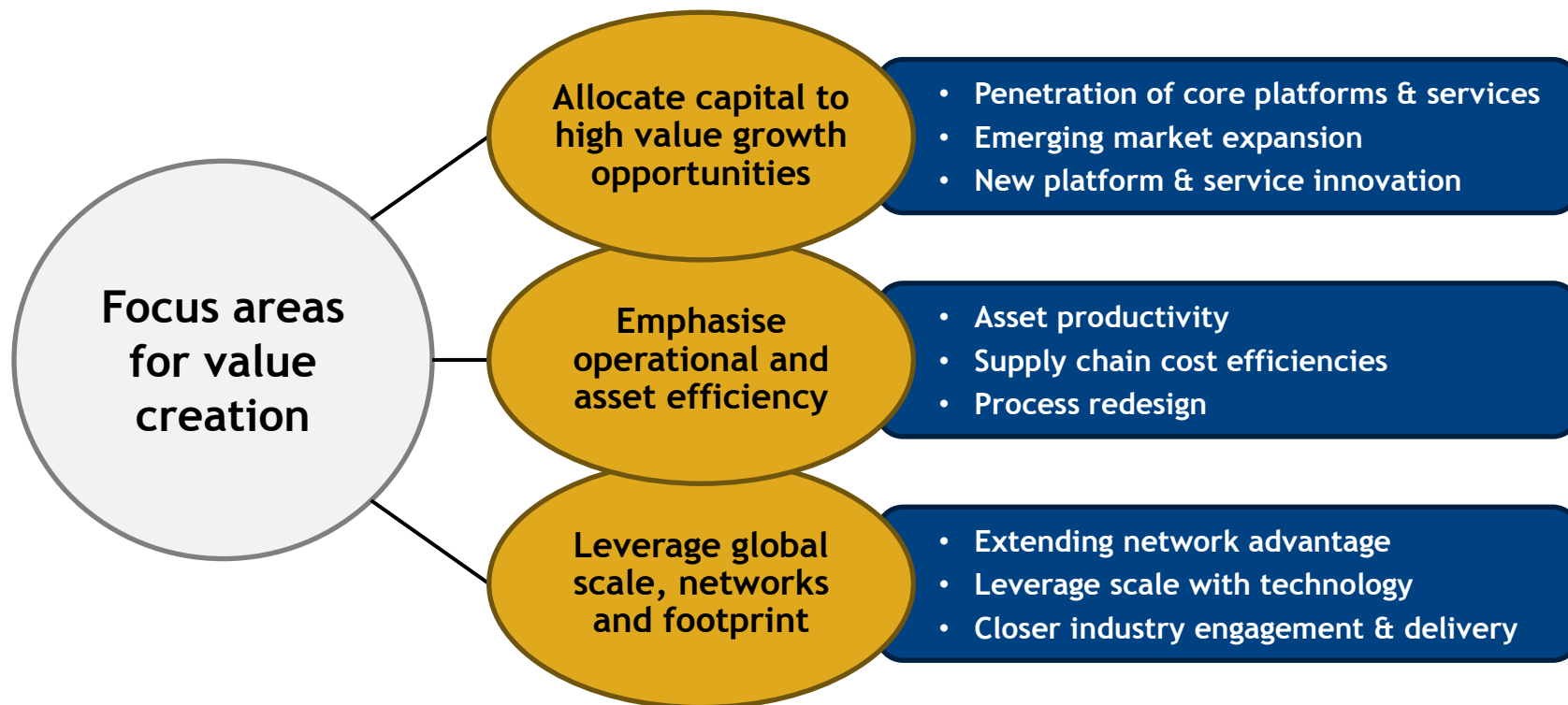
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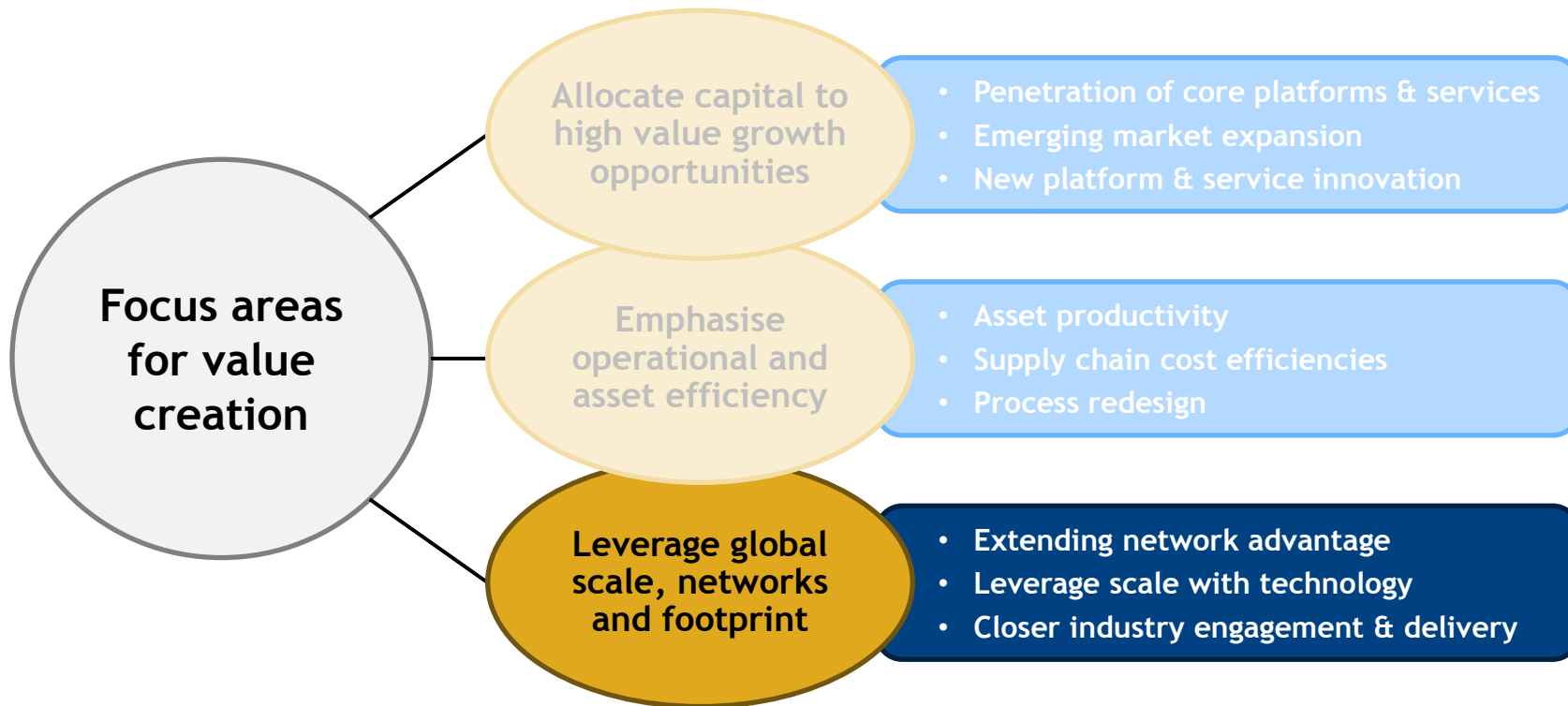
Tom Gorman
Chief Executive Officer



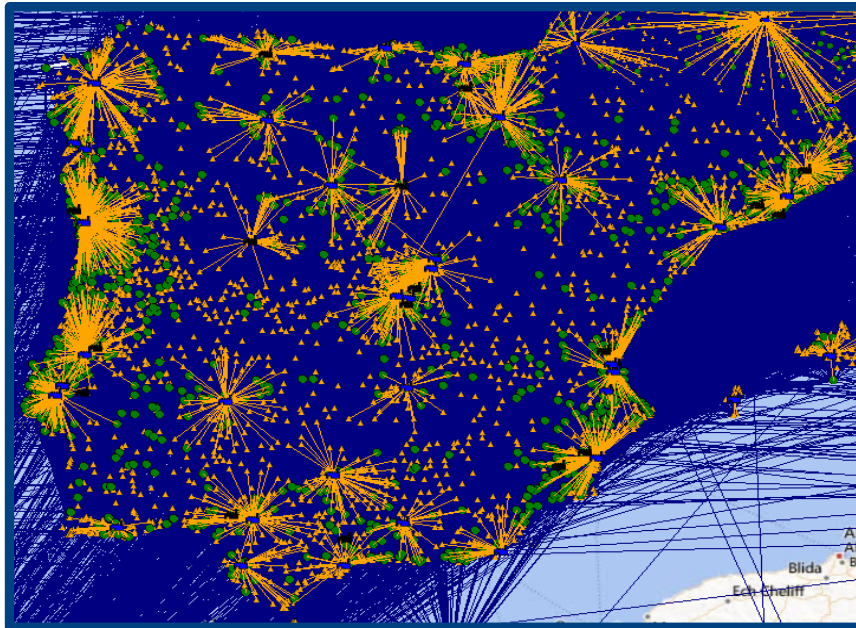
Peter Mackie
Group President
Pallets







We can demonstrate our network advantage by showing our presence in one region...



Service centres

TPMs

Manufacturers

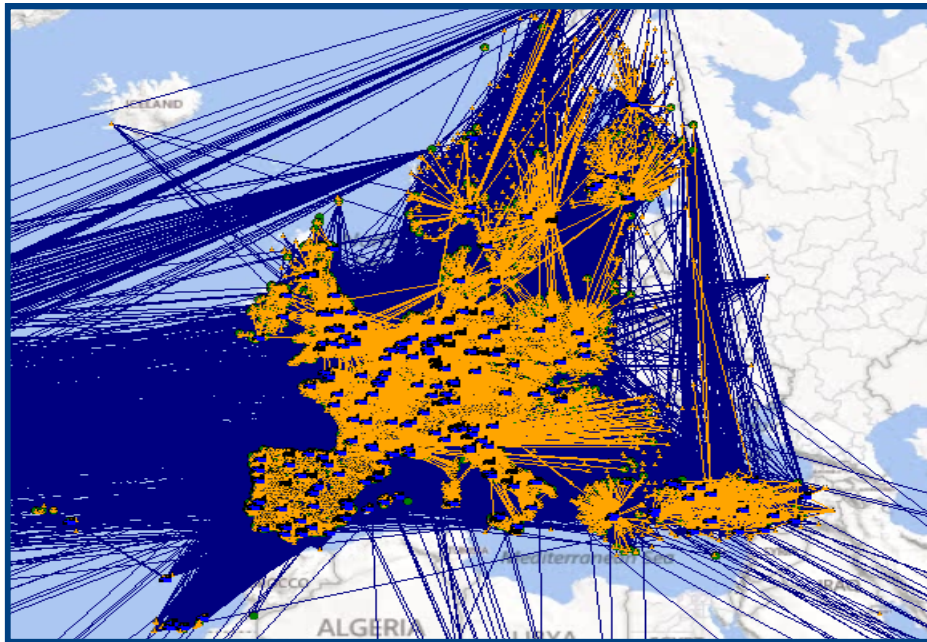
Retailers

Manufacturers' flows

Collections*

**Most frequent/voluminous only*

... or across a whole continent



Service centres

TPMs

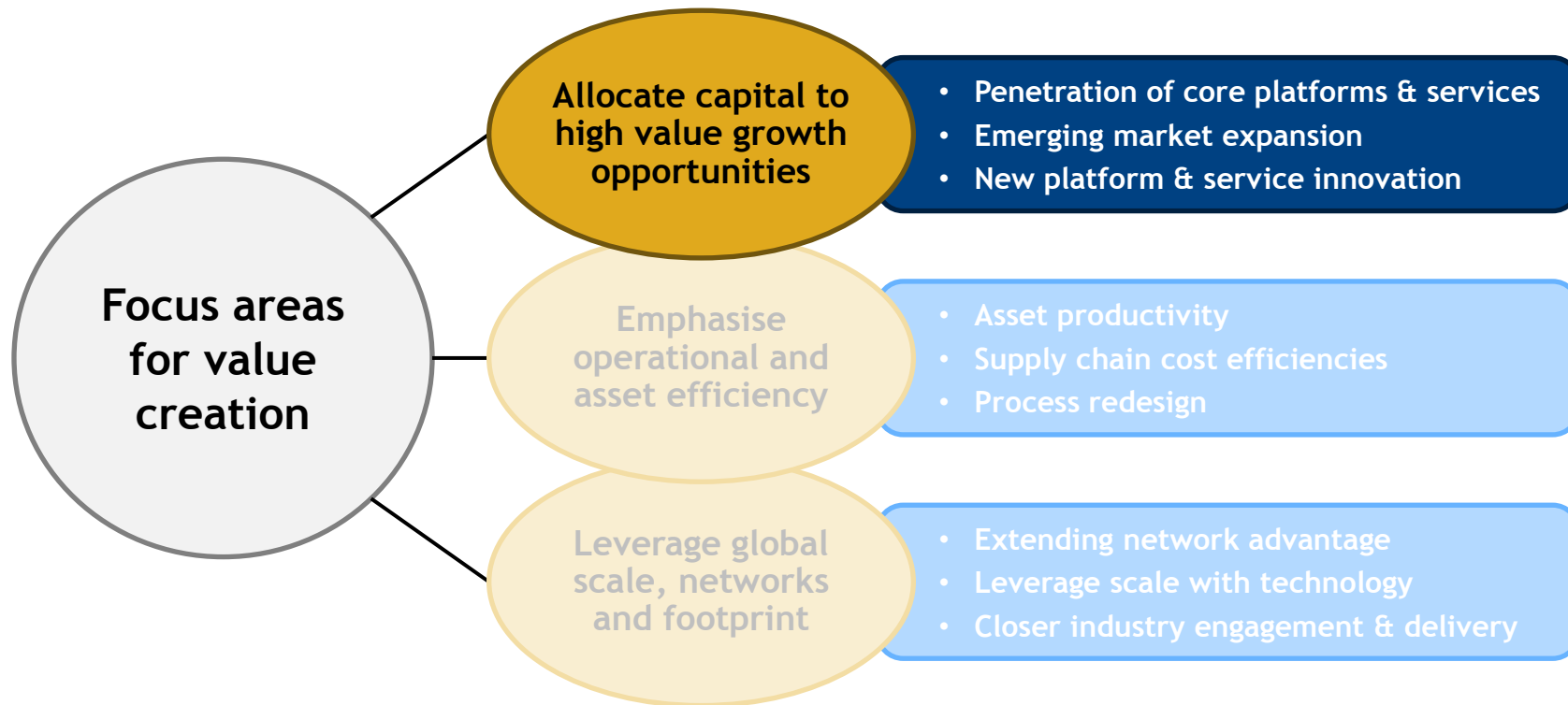
Manufacturers

Retailers

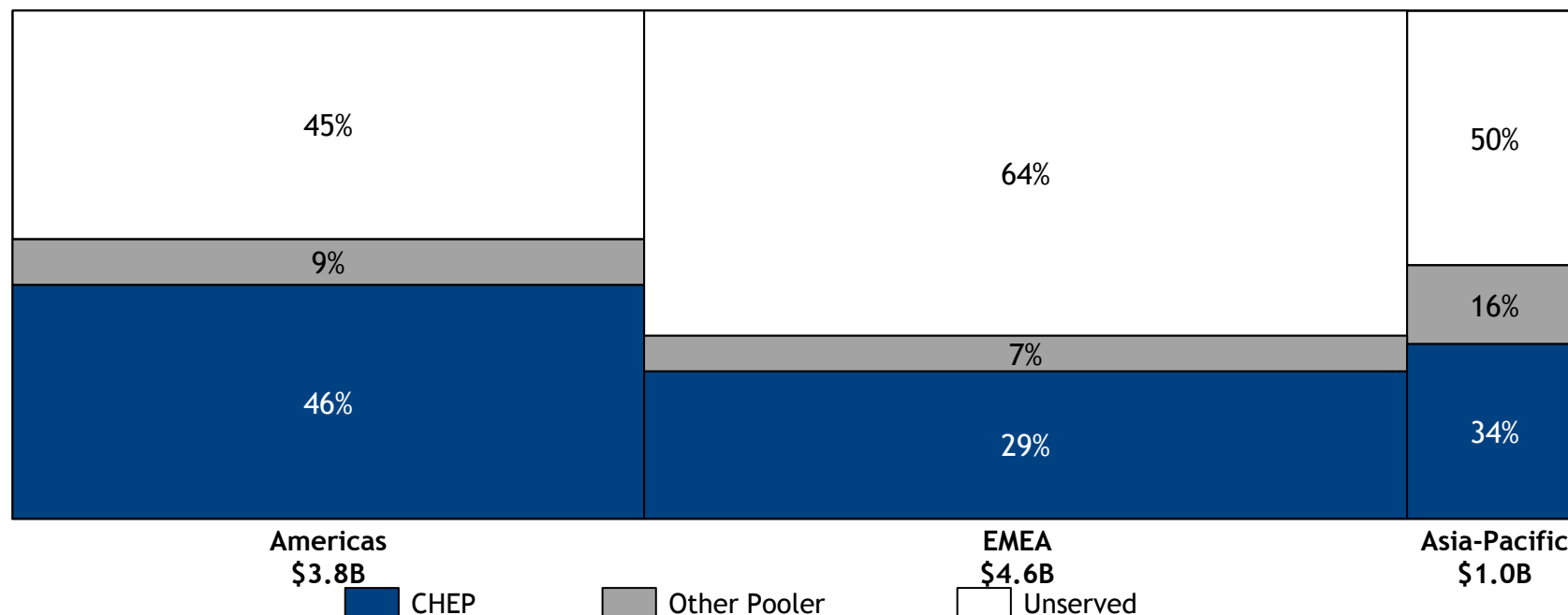
Manufacturers' flows

Collections

Note: Flows between Europe and the USA represent less than 0.5% of total Europe flows

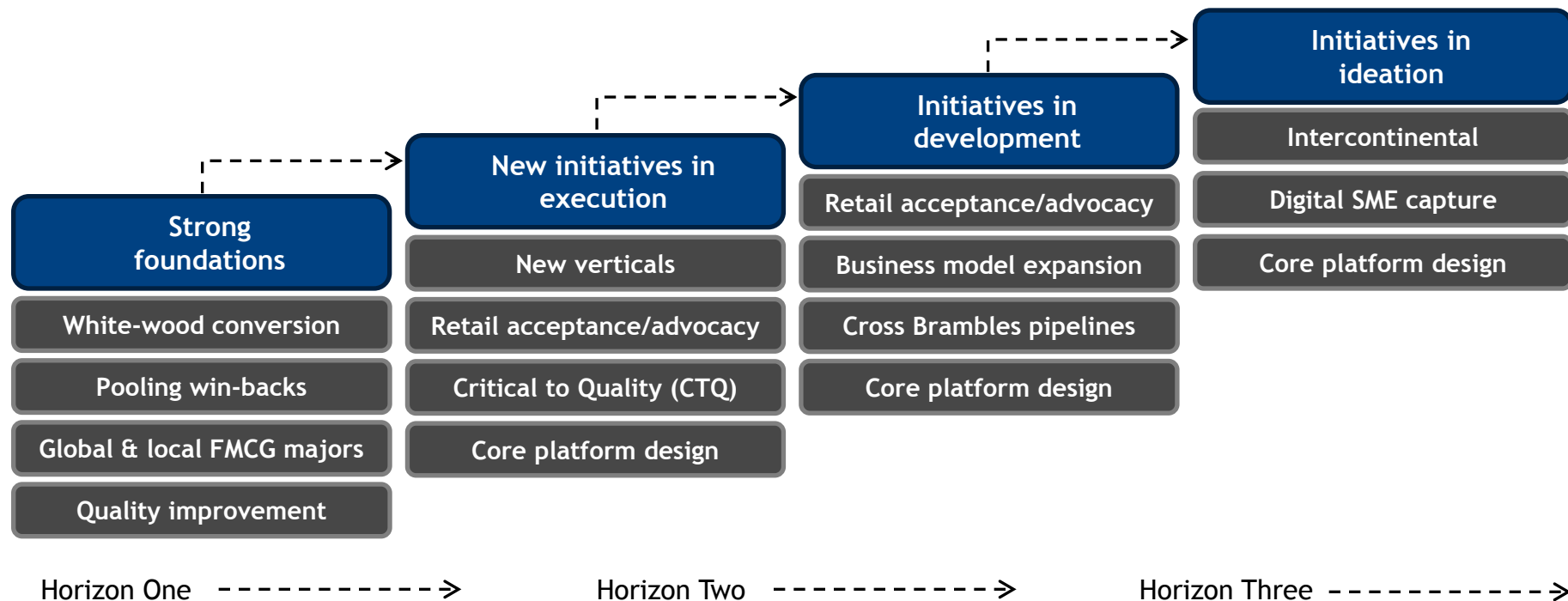


There remains considerable growth opportunity in core areas



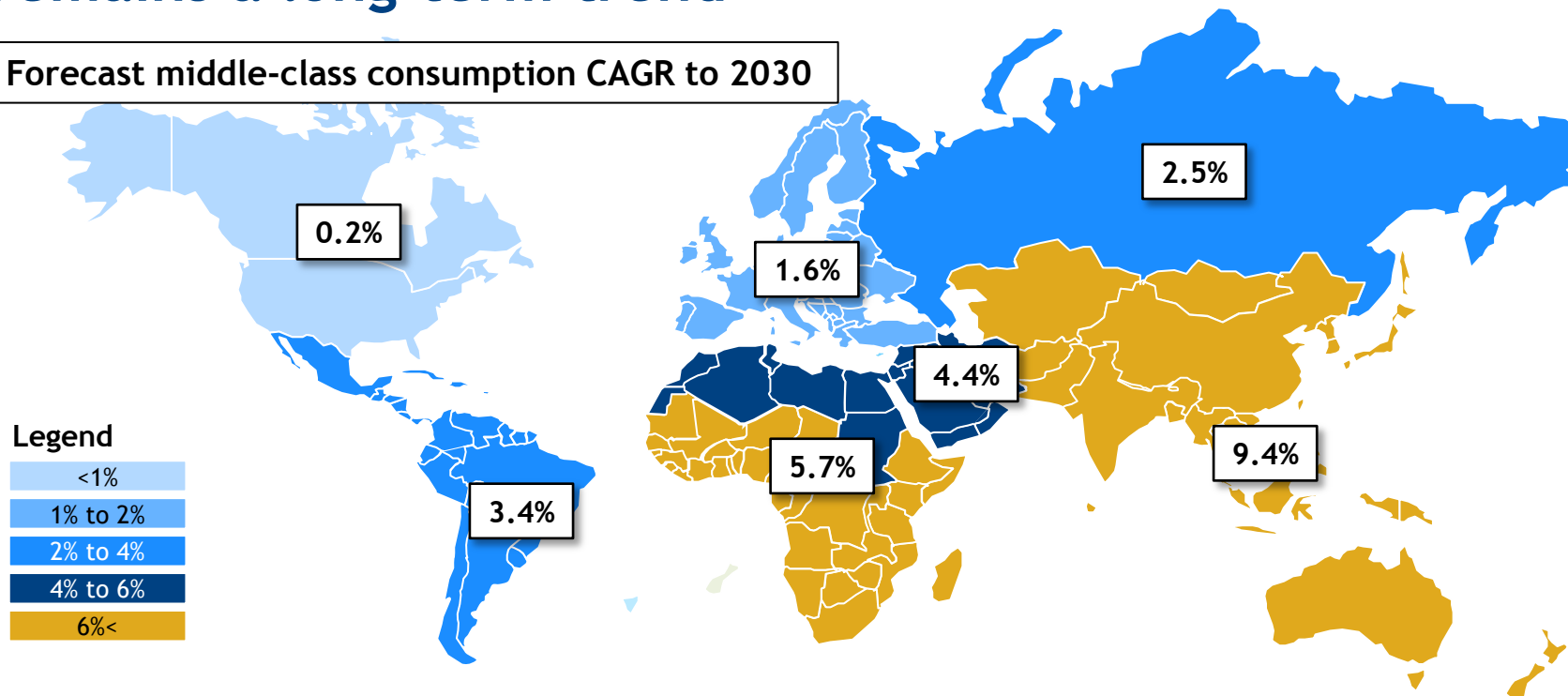
Note: Brambles' estimate of addressable FMCG standard-size opportunity, currently served countries only; all financial data shown at 30 June 2013 FX rates; Brambles' share based on FY13 sales revenue

The pipeline for core product and services expansion is strong



Growing demand for modern consumer goods remains a long-term trend

Forecast middle-class consumption CAGR to 2030



Source: OECD, Brookings Institute; "middle class" defined as households with daily expenditures between \$10 and \$100 per person in purchasing-power parity terms

We have seen how emerging markets logistics and retail practices evolve

Increased pooling opportunity



Traditional-lead

- Broad & fragmented
- Store deliveries
- High stock holding
- Zero collaboration
- Transport - box movers
- Low standardisation
- High costs to serve



Traditional bias

- Higher retailers influence
- Emergence of DCs
- Converging supply chain
- Reduced stock holding
- Standardisation begins
- Some palletisation
- Costs start to reduce



Modern bias

- Developed DC network
- Standardisation is key
- Collaboration emerges
- Stock down/sales up
- Palletisation normal
- Dynamic pooling
- Low cost operation

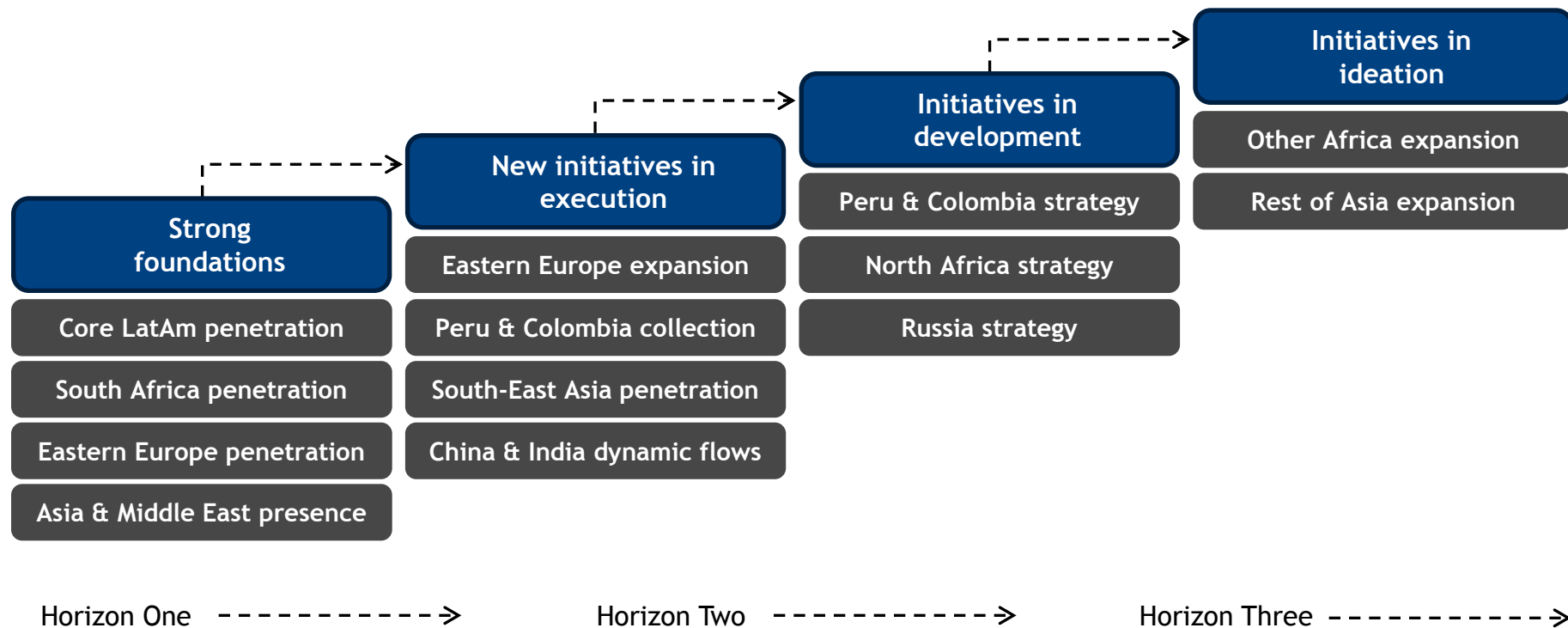


Modern-lead

- Inbound logistics controlled by retailer
- Focus on in-store logistics
- Retail-ready/last mile platforms
- On-shelf availability a key differentiator
- Lowest cost to serve

*Note: modern retail will continue to increase its market-share versus traditional outlets in BRIC countries, reaching 25% by 2020
(Source: Planet Retail - Development in BRIC, September 2013)*

Our emerging market strategy is critical to long-term network development



Closer industry engagement; establishing collaborative customer forums

Americas

- Floor-ready display (in-store promotions)
- Food-waste mapping
- Standard tote platforms

EMEA

- Transport collaboration
- Floor-ready displays of tomorrow
- “Green and Lean”

Asia-Pacific

- China dynamic flows
- Promotions
- Food waste
- Process simplicity

WEF*

Enabling Trade 2014 report: *From Farm to Fork - Removing Supply Chain Barriers*

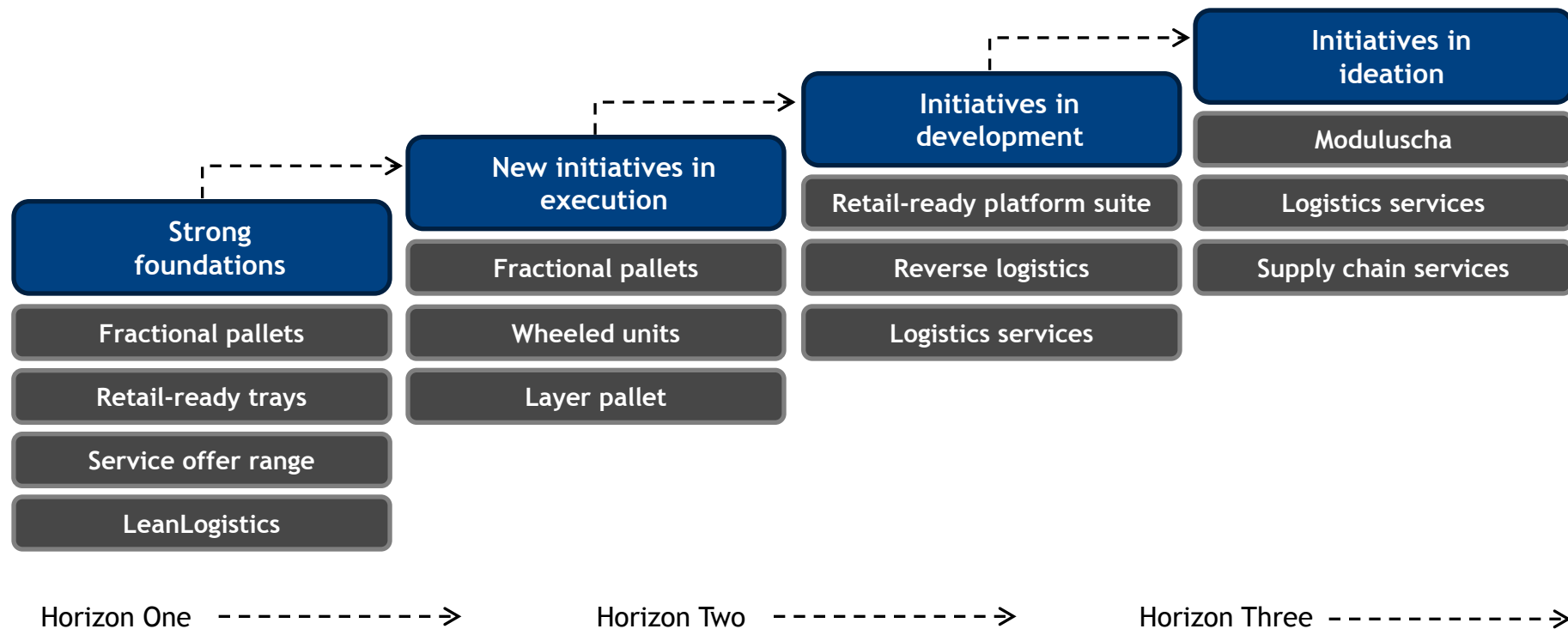
We are playing a key role facilitating local and global collaboration on key industry priorities

* World Economic Forum

We monitor global supply chain practices to identify trends and opportunities

Broad retail	 <p data-bbox="258 599 618 681">Margin compression</p>	 <p data-bbox="639 599 998 681">Localisation & increased SKU complexity</p>	 <p data-bbox="1020 599 1379 681">Continued growth of online</p>	 <p data-bbox="1400 599 1760 681">Rise of "omni-channel"</p>
Grocery market	 <p data-bbox="258 952 618 1034">Emphasis on fresh</p>	 <p data-bbox="639 952 998 1034">Focus on value & rise of private label</p>	 <p data-bbox="1020 952 1379 1034">Increasingly important & complex promotions</p>	 <p data-bbox="1400 952 1760 1034">Smaller/alternative store formats</p>

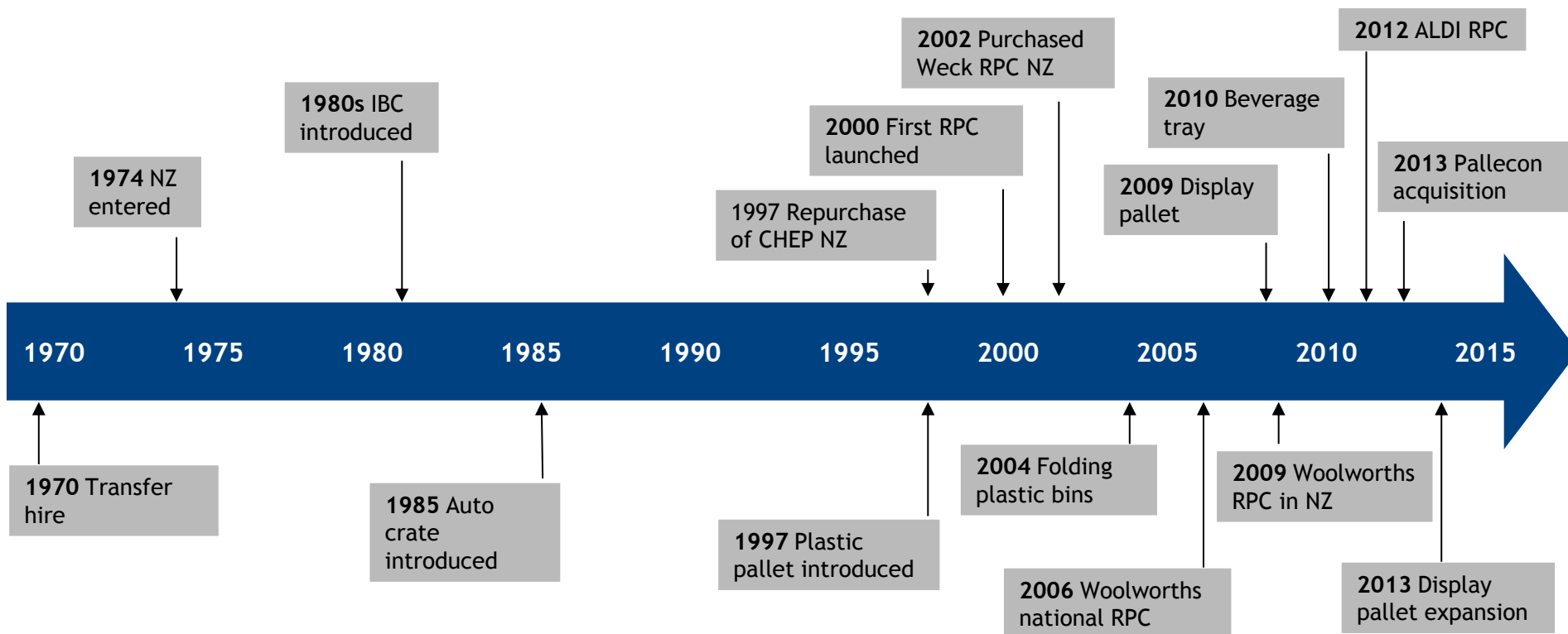
Our new platform and service innovation pipeline is strong



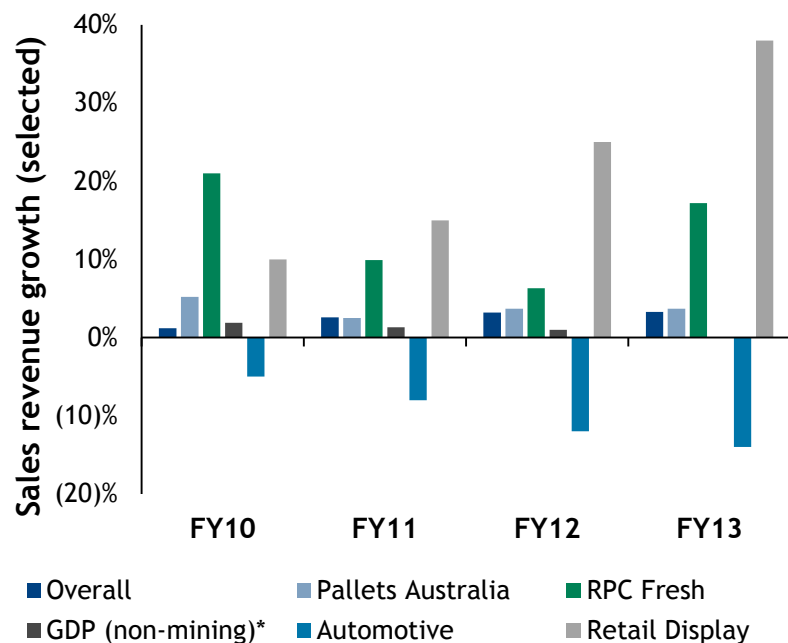
Phillip Austin
President
CHEP Australia & New Zealand



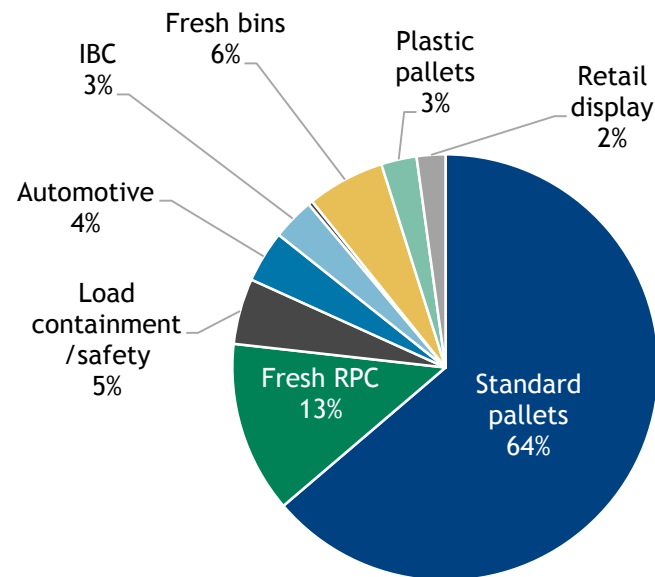
We have a history of innovating and collaborating to drive diversification



Product and service innovation has led to consistent and sustainable growth



FY13 sales revenue by product

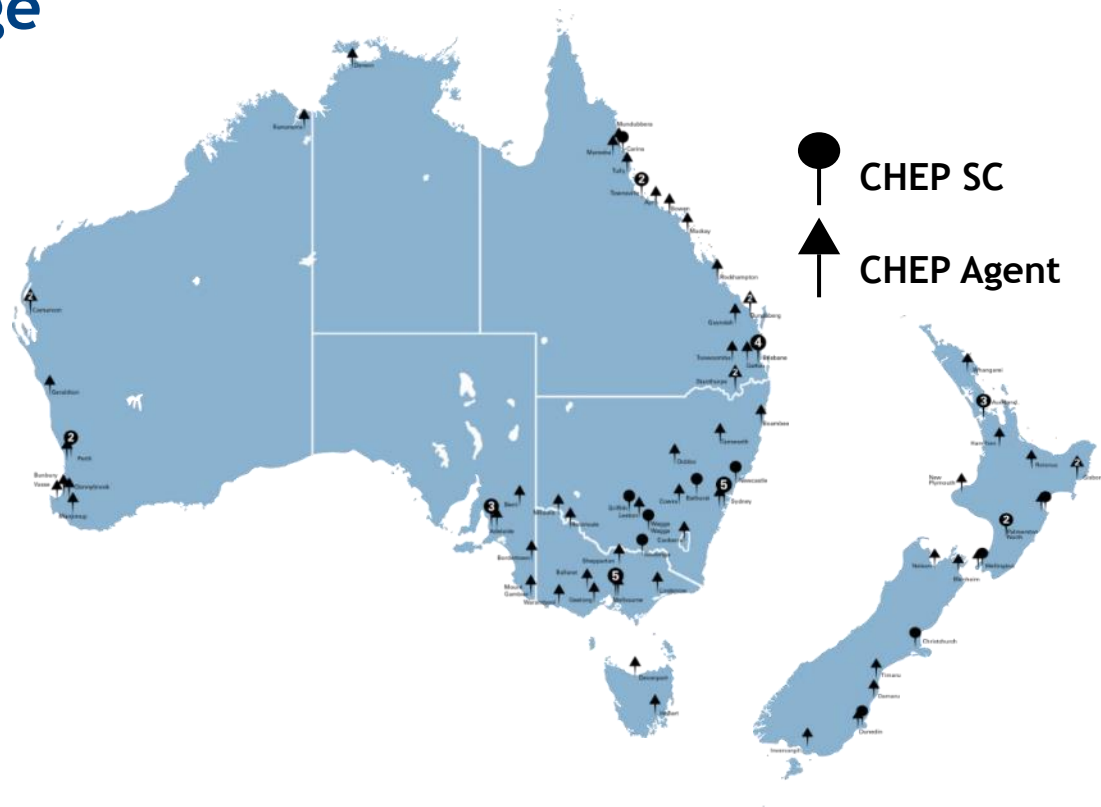


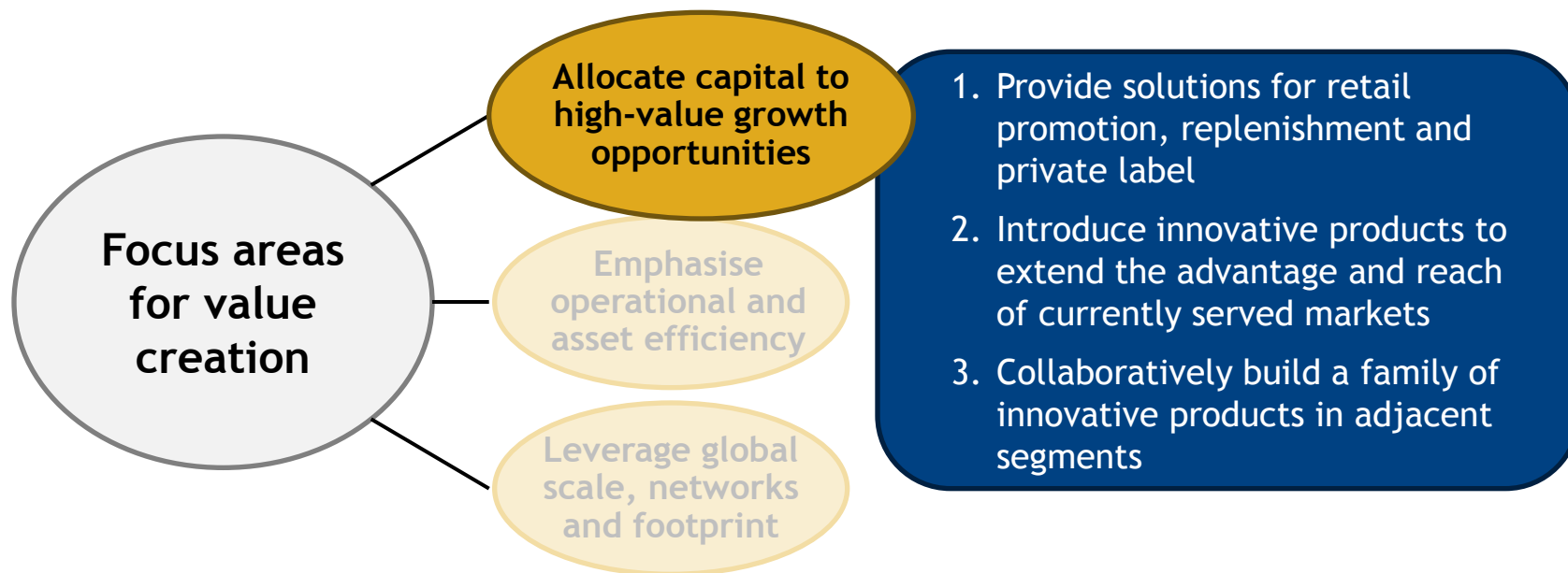
Note: sales revenue shown on this slide includes CHEP IBC (but not CHEP Palletecon Solutions)

* Source: Commonwealth Bank of Australia, Reserve Bank of Australia

Our network scale give us a strong and compelling advantage

- 97 points of presence
- Conditioning capacity: 150M+ assets annually
- Design principles:
 - Zero Harm
 - Node redundancy
 - Flexible capacity
 - Regional capability





We provide solutions for promotion, private label & improved replenishment



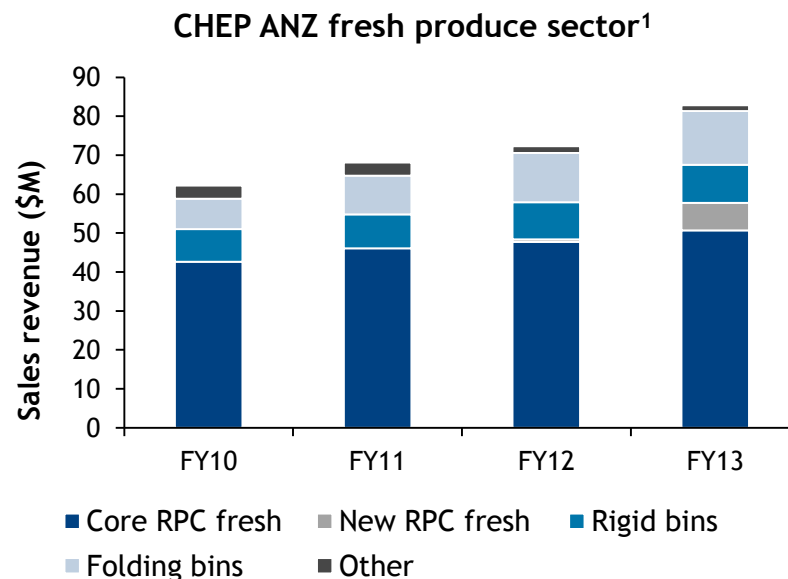
Now we are established, we are on the cusp of moving to industry adoption

- Commenced and grown with ALDI since FY10
- Major retailers using or configuring for beverage
- Efficient Consumer Response Australia report (October 2013) outlines industry option
- Significant opportunities for expanded use



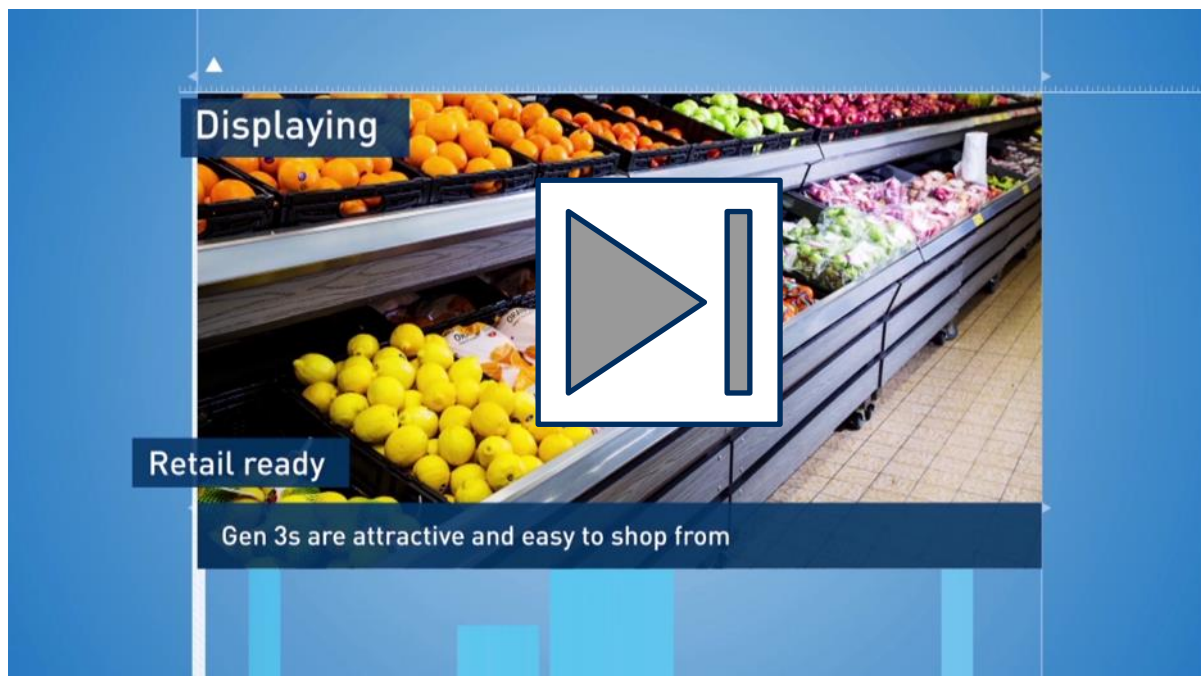
We are now growing our fresh RPC business from a strong established base

- Woolworths/Progressive Enterprises contract underpins current business
- Range of products and network coverage serves growers
- ALDI contract won in FY13 to outsource and improve product and service
- Future growth:
 - Organic expansion
 - Conversion of new produce lines
 - Retailer expansion
- Major Australian retailer addressable market estimate: 100M+ issues per annum



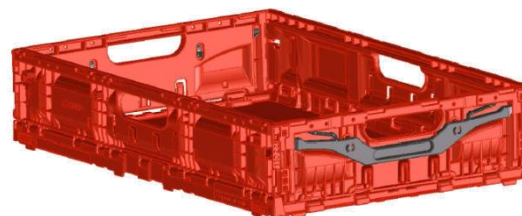
¹ Data shown at 30 June 2013 foreign exchange rates

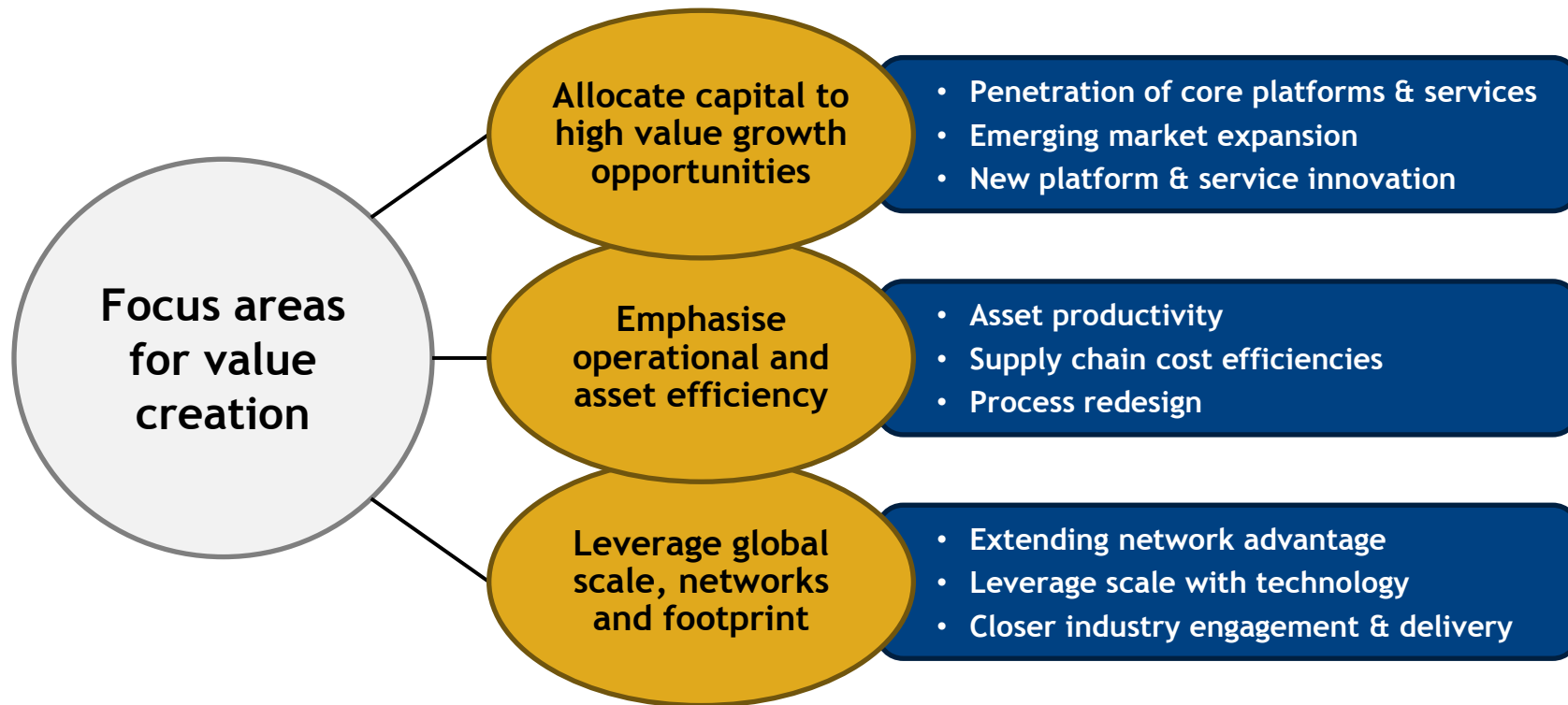
The third-generation RPC has the potential to become the “blue pallet of fresh”



We're collaborating with retailers to bring a family of crates to their fresh category

- Collaborative design and field test projects underway
- Retailers currently actively revisiting relevant fresh category supply chains
- Addressable market estimate exceeds 100M+ issues per annum





Q&A








Investment Market Briefing

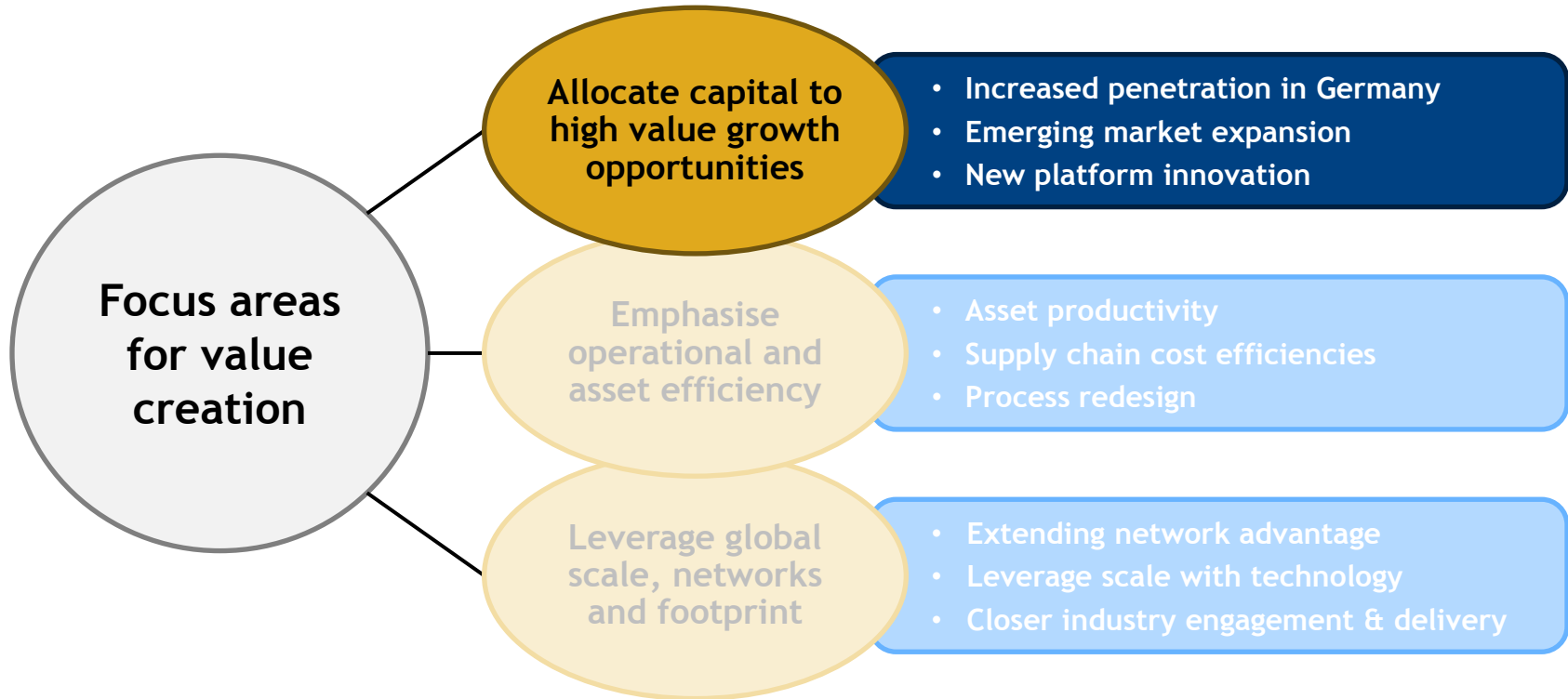
Sydney
9 & 10 December 2013

James McCarthy
President
Pallets - Europe



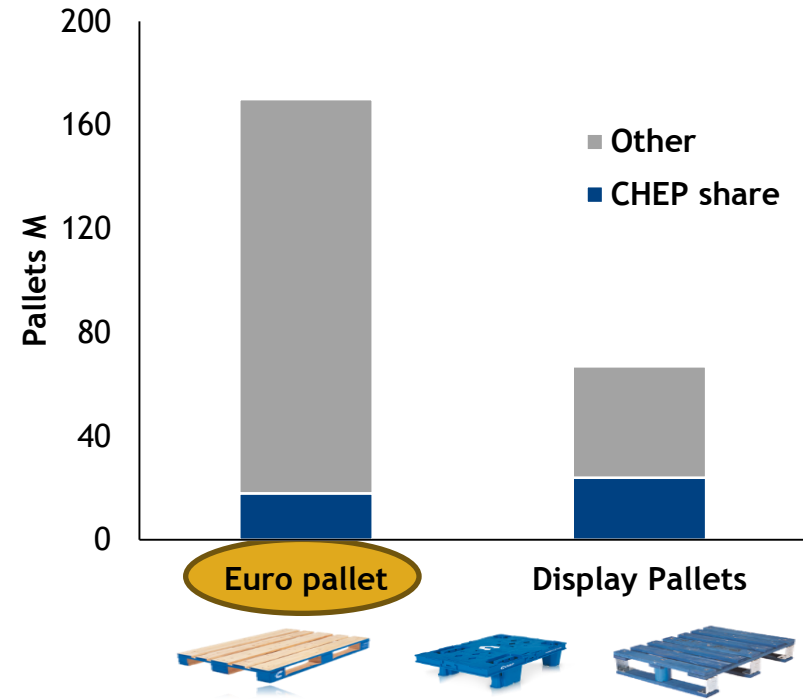
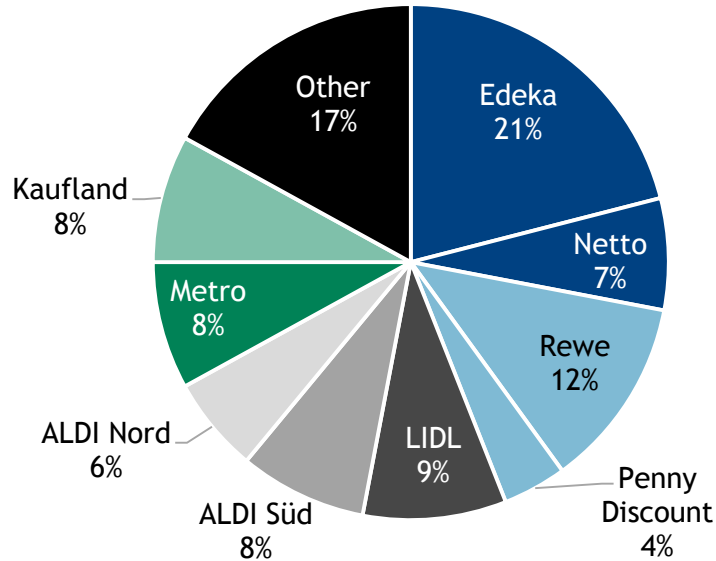
Since our last meeting, we have made solid progress against our key objectives

Discussed in Zurich...		Progress
Western Europe efficiencies to drive Underlying Profit margin improvement		Delivered to date; on track for FY14
Risk mitigation of euro-zone economic uncertainties		No major bad debts or financial loss
Focused strategies for growth in different business units		Rollout of exchange services; progress with Last Mile Solutions
Industry engagement to drive solutions for retailers and logistics service providers		Formation of stronger customer advisory panels; participation in Efficient Consumer Response, German Logistics Association Academy etc.
Emerging market development and expansion		Solid progress in Central & Eastern Europe; seven new countries entered



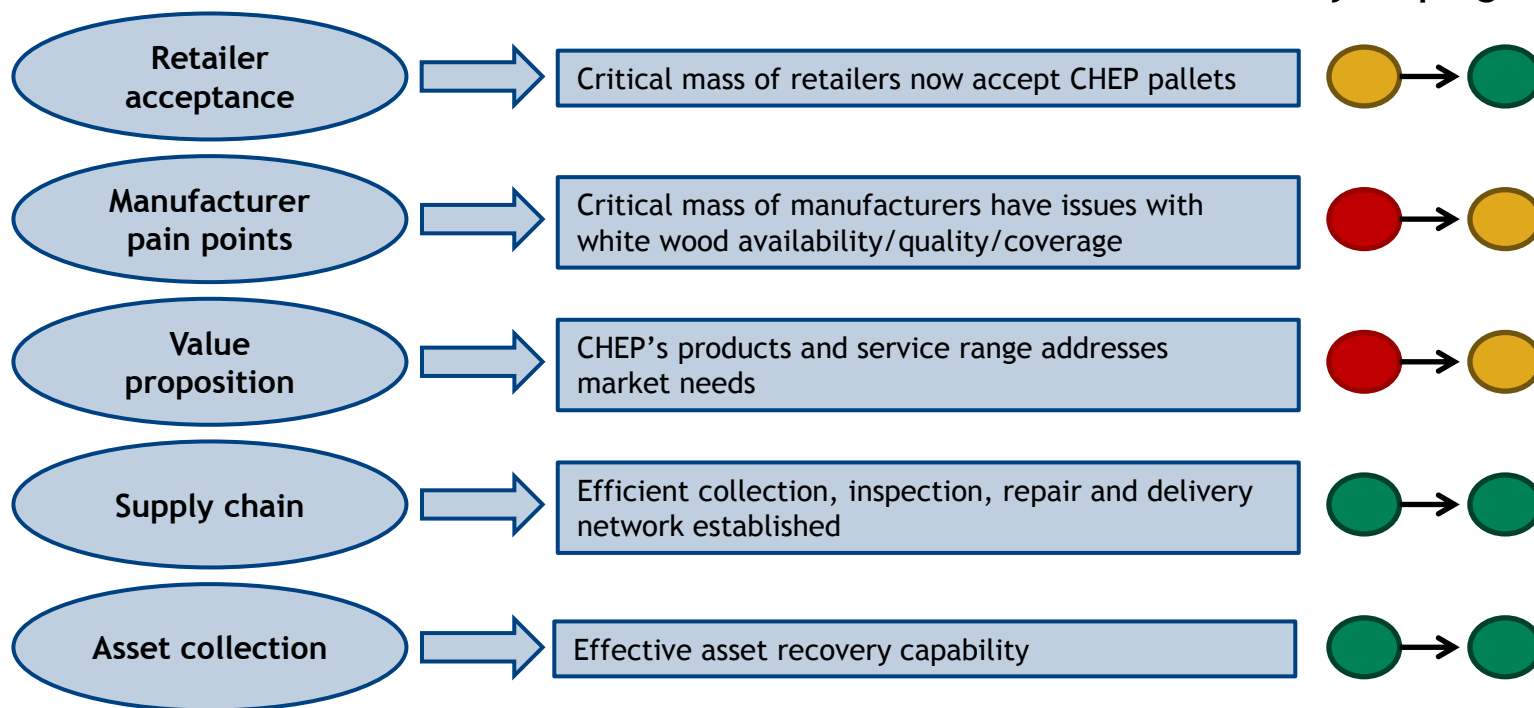
We are progressing with penetrating our core platform and service in Germany

Market share of food retailers

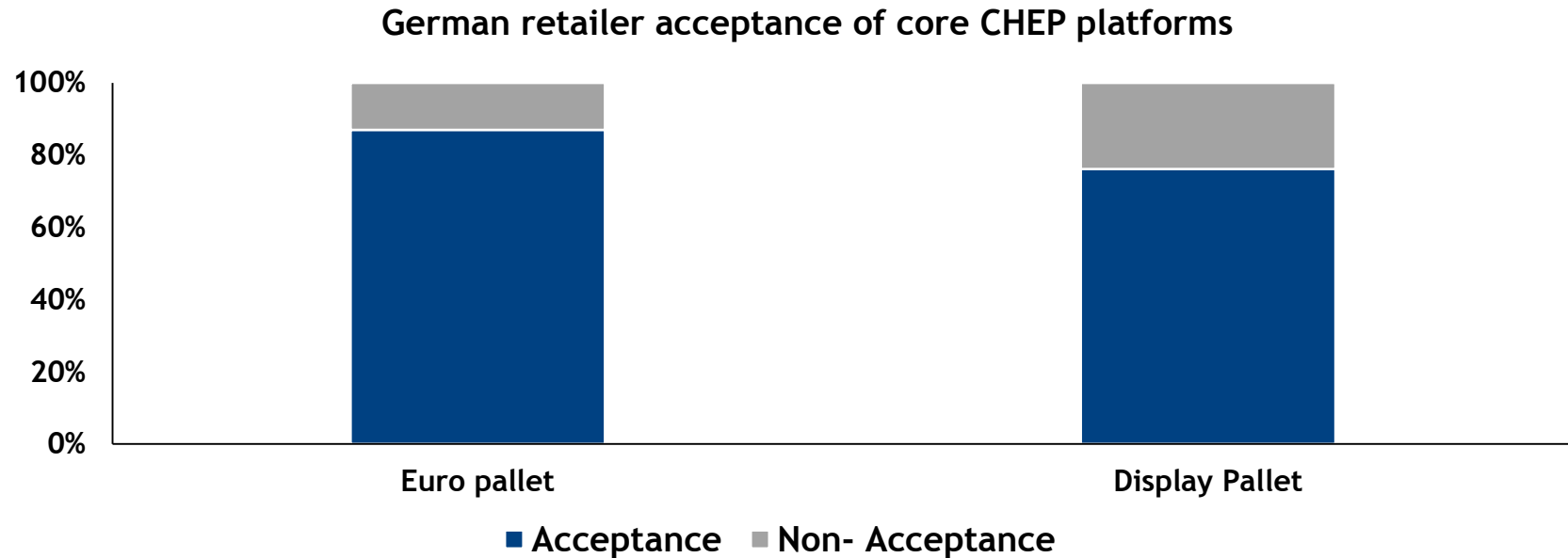


Germany: the key ingredients to drive pooling success

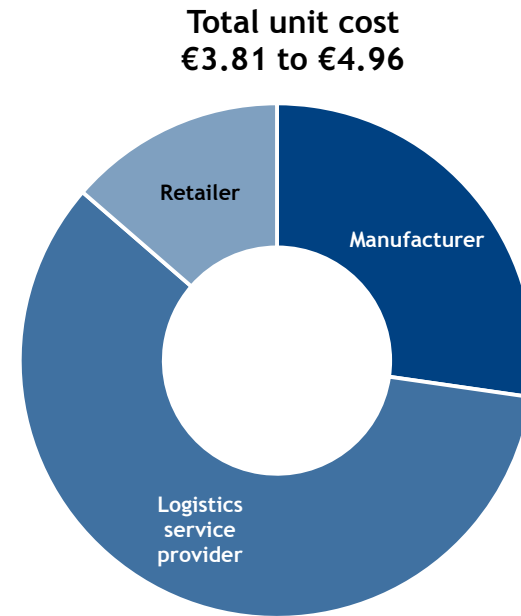
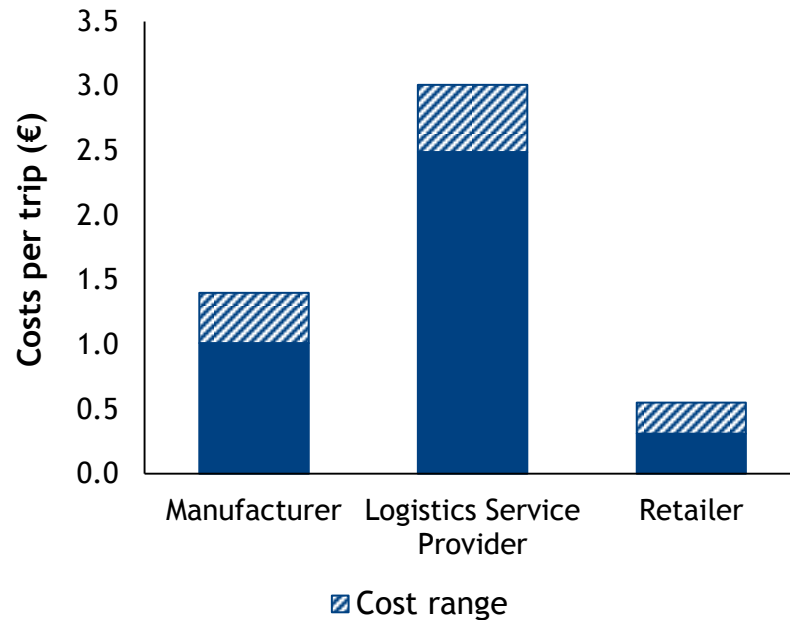
3-year progress



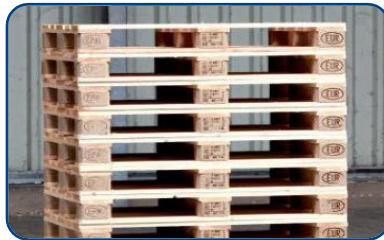
Critical mass for retailer acceptance is especially significant and important



In German white-wood, the true cost is often hidden in logistics services costs



White-wood exchange product and service quality differs greatly in Germany



New



Class A

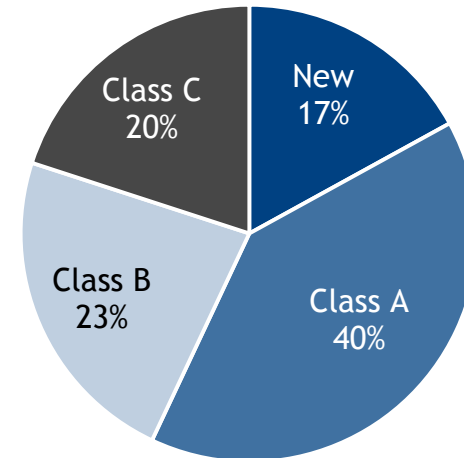


Class B

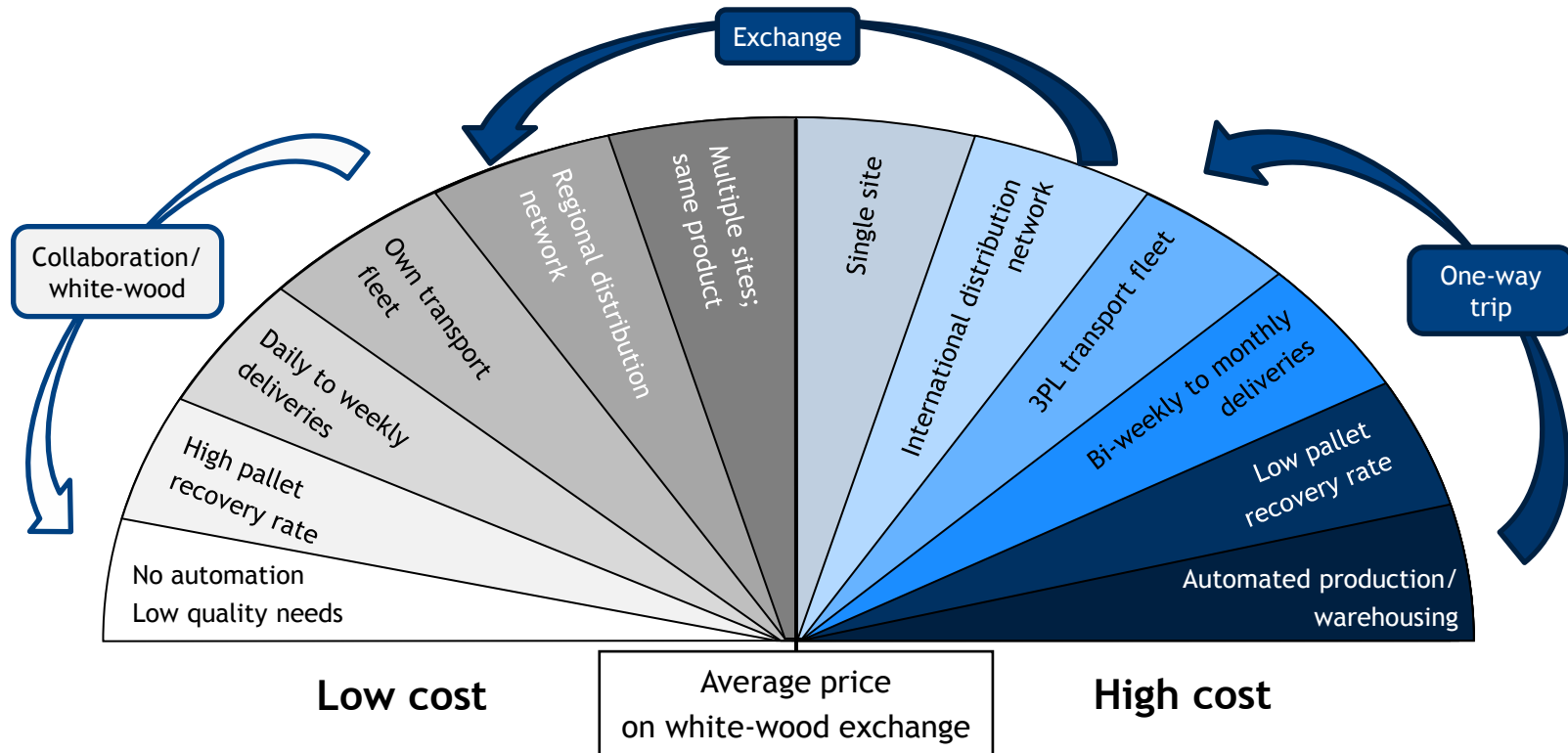


Class C

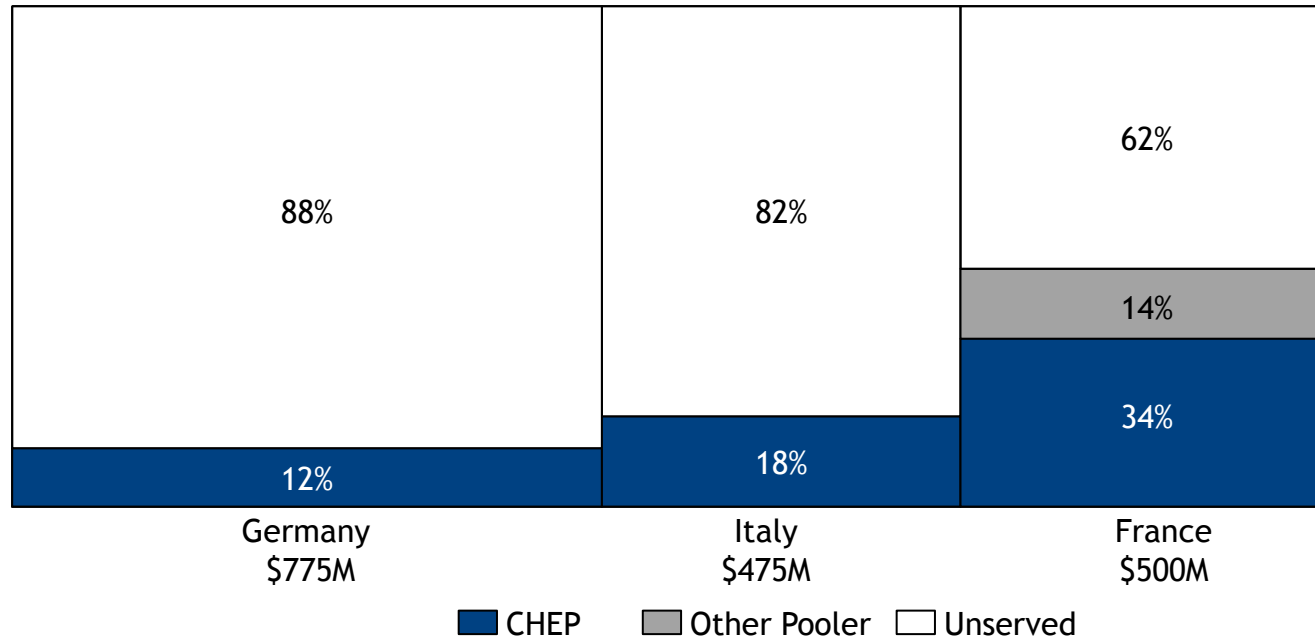
German white-wood use by quality



To access the whole market, we need a strong range of service offers

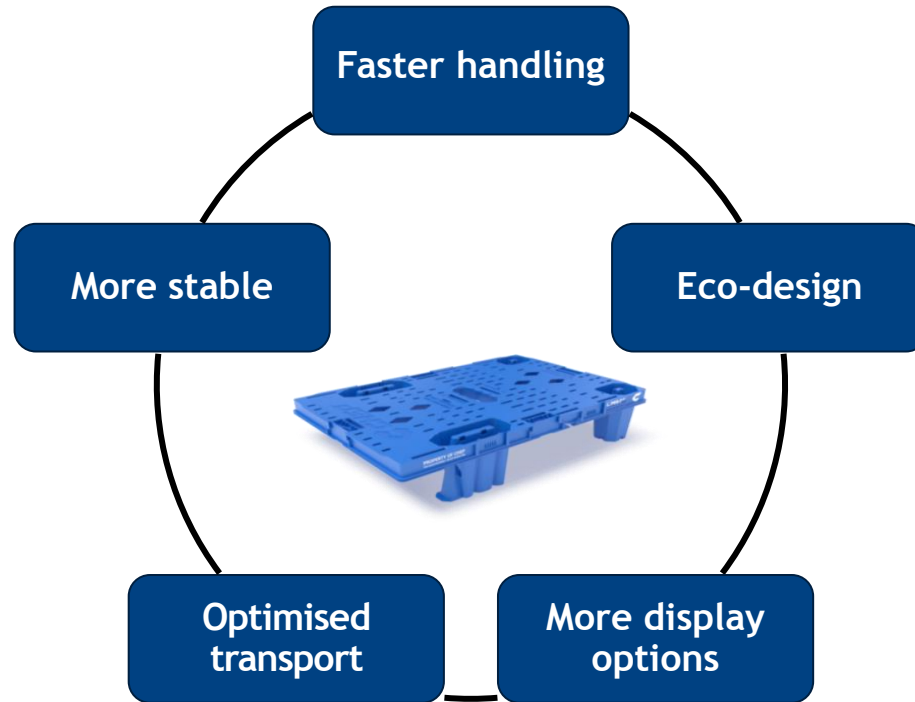


Penetration of developed Europe remains a significant growth opportunity for CHEP



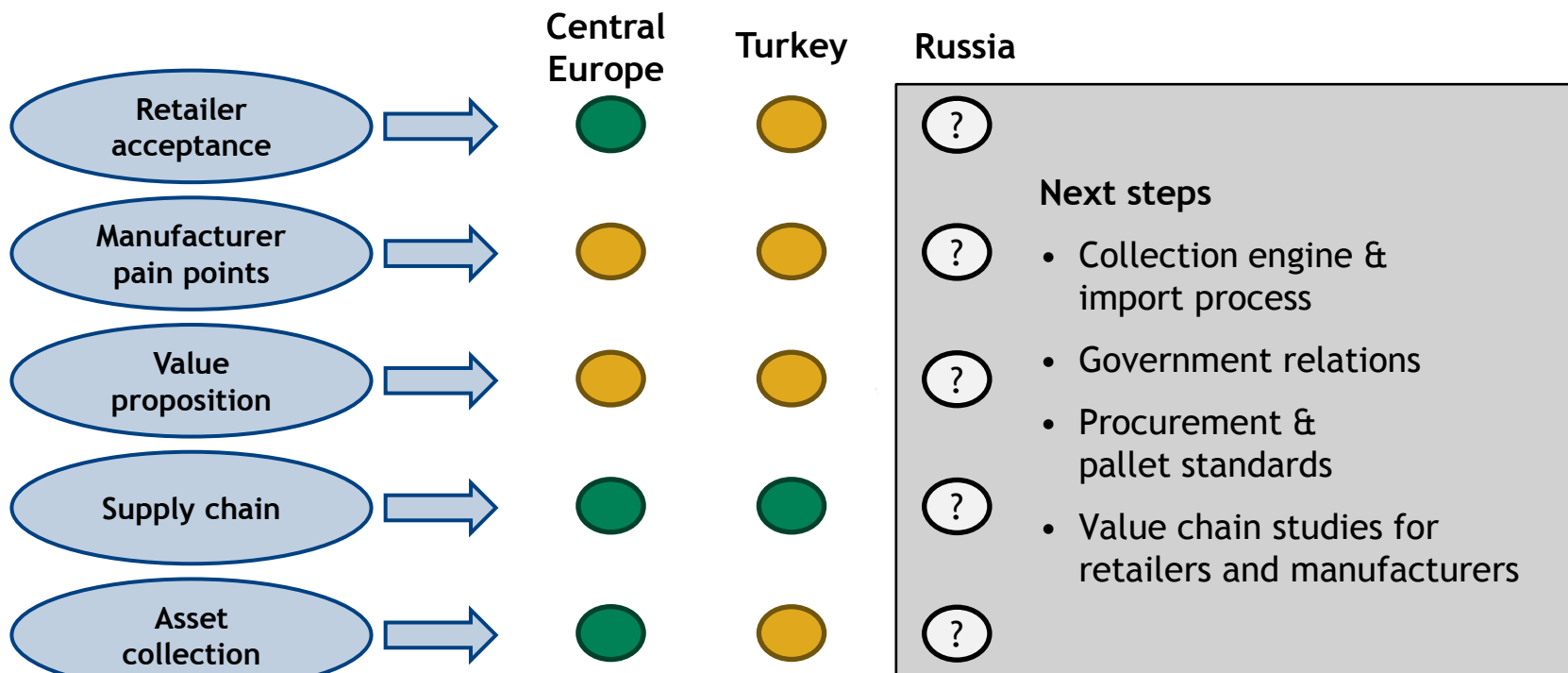
Note: Brambles' estimate of addressable FMCG standard-size opportunity, currently served countries only; all financial data shown at 30 June 2013 FX rates; Brambles' share based on FY13 sales revenue

We are continuously improving our range of products such as the quarter pallet

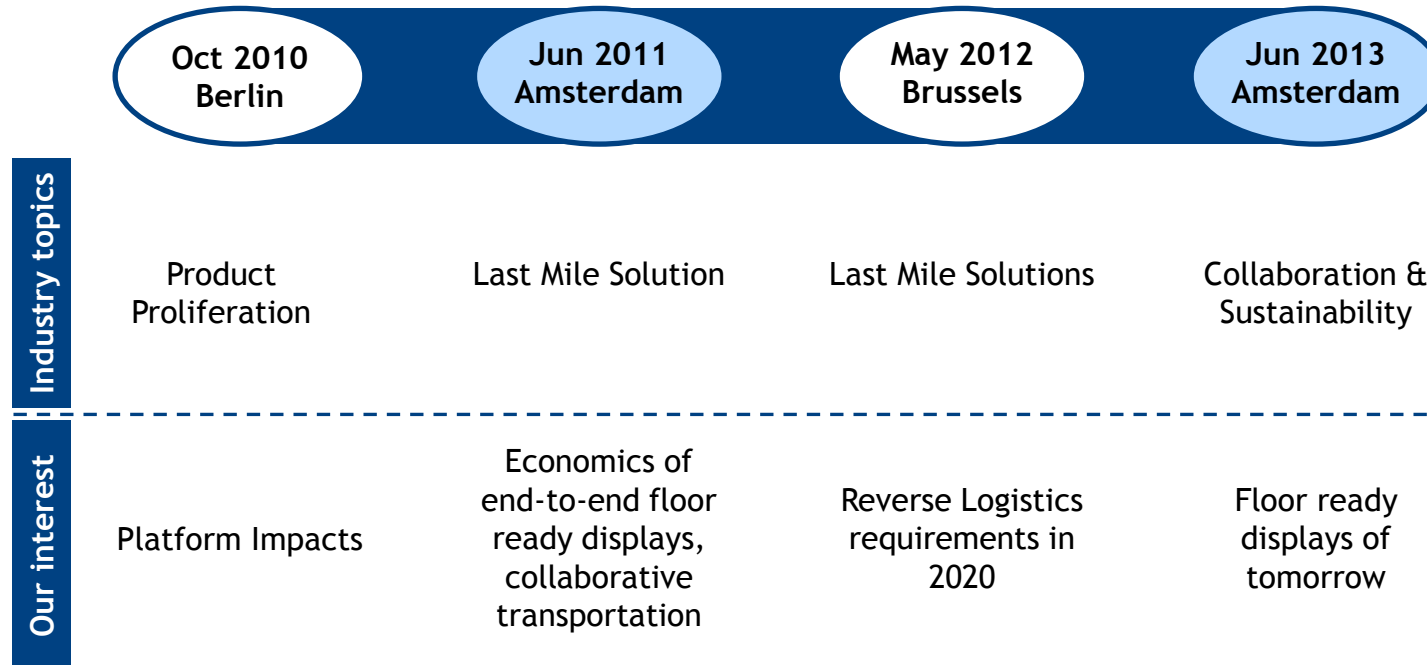


We have kept the best features from 20 years of experience and added new benefits

Our emerging market expansion strategy continues to offer opportunity



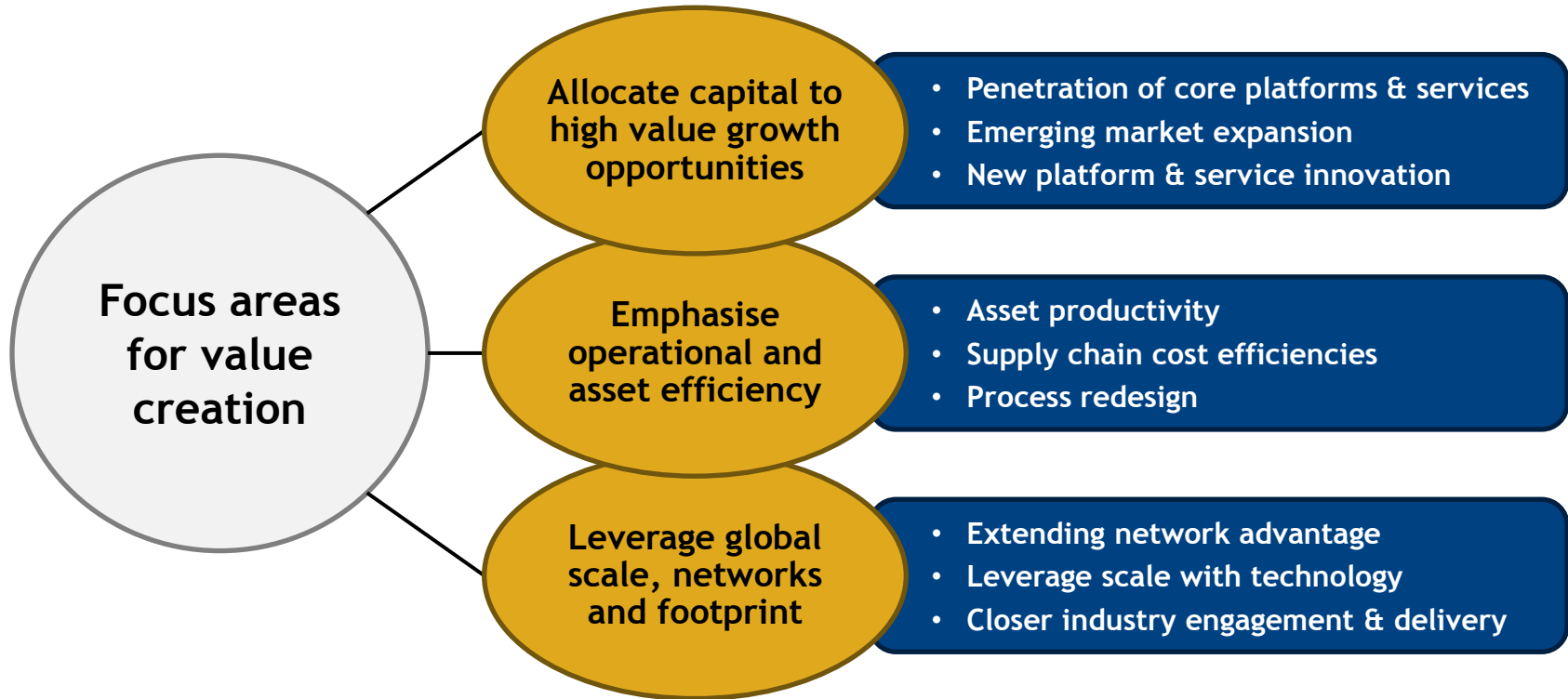
Our customer forum activities continue to drive expansion opportunities



We are bringing several new products and service innovations to market









Product	# flows	Current	Pain point	Status	Launch
Plastic half pallet	10-12M (Spain)	Wooden half pallet; full-size display pallets	Visual appearance in store	Final product testing with customers	1Q14
Wheeled unit	15-18M (UK)	Multiple wheeled and static units	Complexity of different units	Product trial with multiple parties	TBC
Cardboard layer pallet	2-5M (France)	Standard wooden, cardboard, plastic nestable	Weight in terms of manual handling	Product trial with multiple parties	TBC

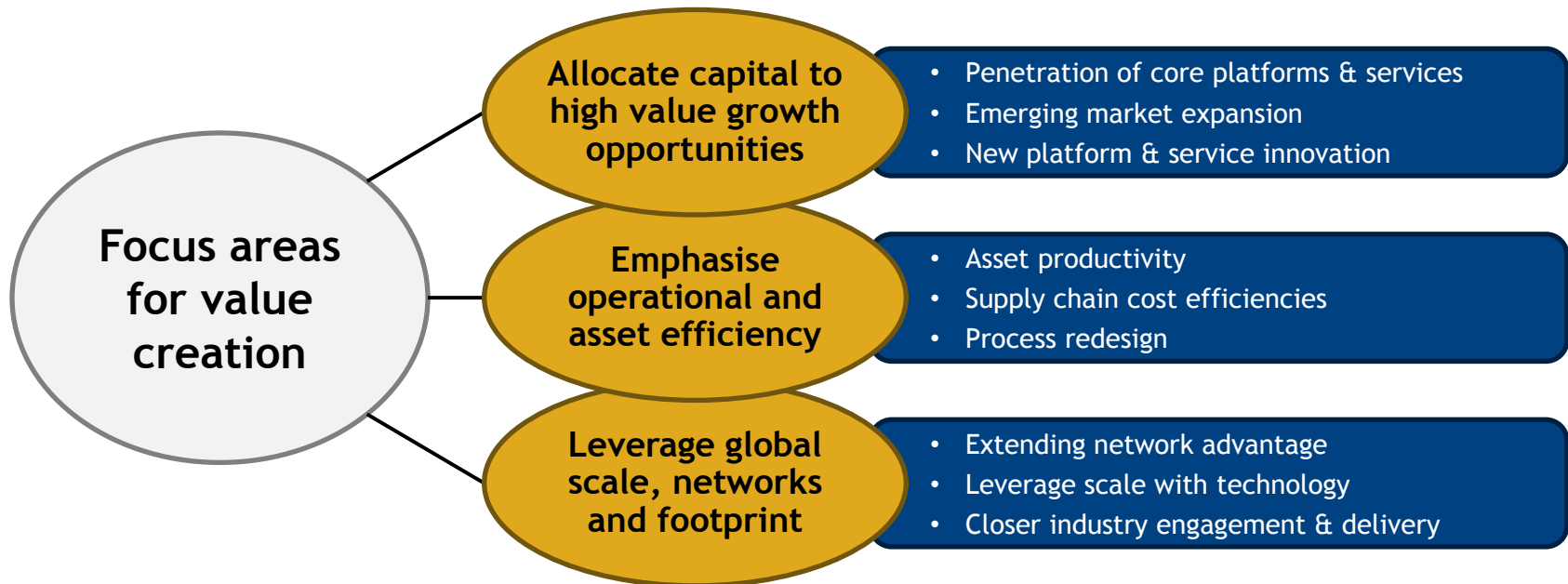


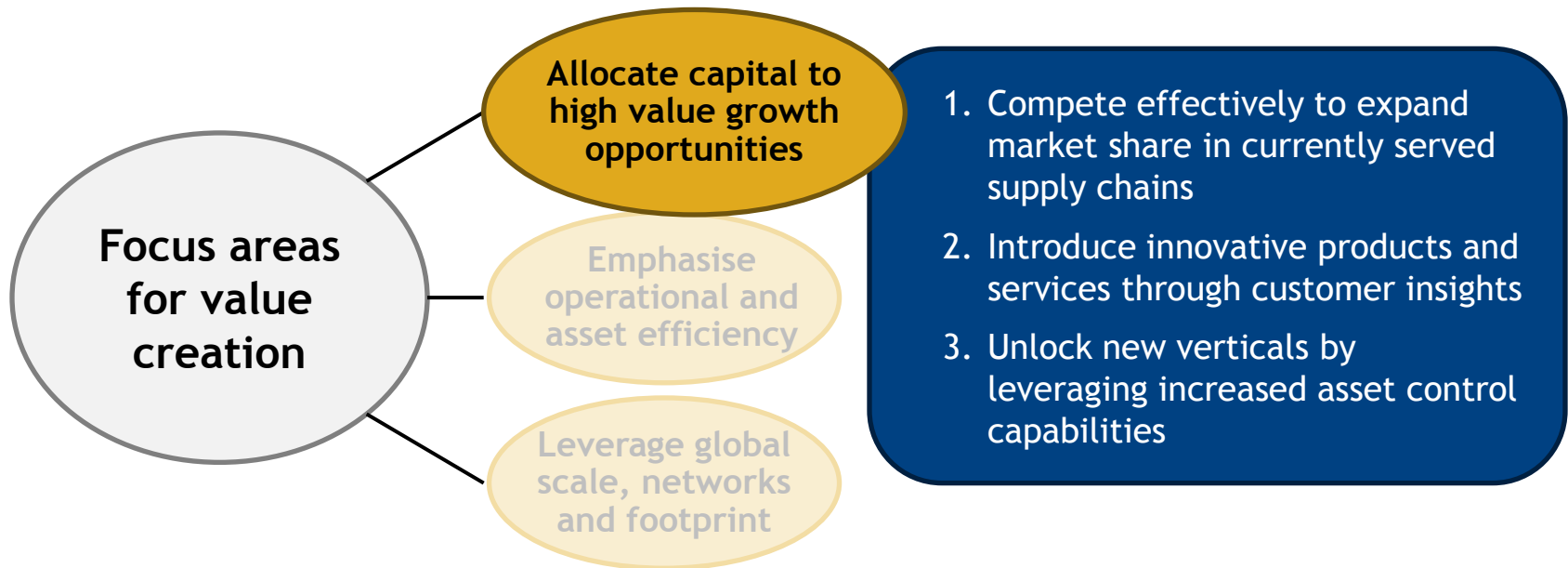
Kim Rumph
President
Pallets - North America



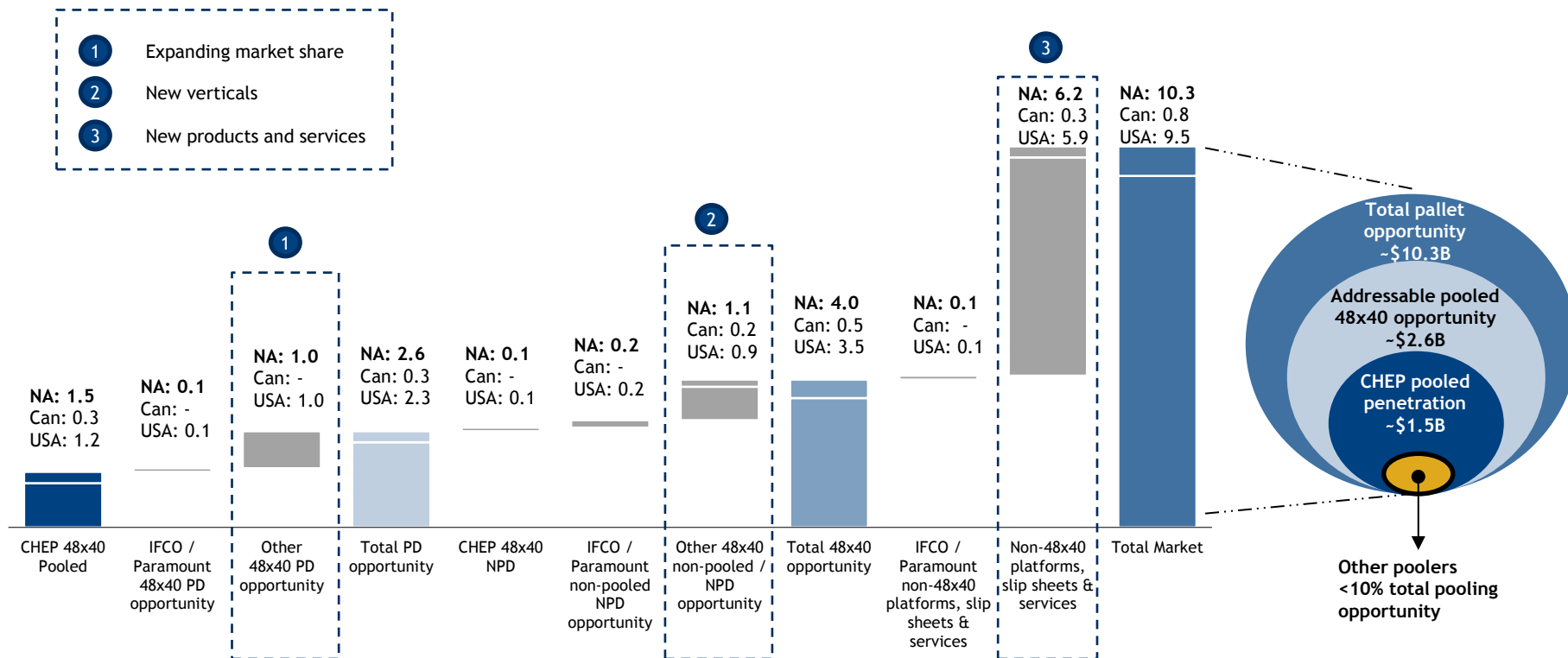
Since our last meeting, we have made solid progress against our key objectives

Discussed in Zurich...		Progress
Continued improvements in asset productivity		Continued increase in flow-through ratio
Benefits of increased focus on quality and customer service		Win-backs of major accounts from IGPS
\$35M synergies from integration of IFCO PMS by end FY14		On track to deliver
North America share of \$60M global Pallets efficiencies by end FY15		On track to deliver; benefits offset partially by lumber costs
Diversification of CHEP business away from single SKU		Half pallet: US launched, Canada increasing penetration
Engagement with customers to identify innovative solutions		Strategic Leadership Forum and Customer Solutions Team



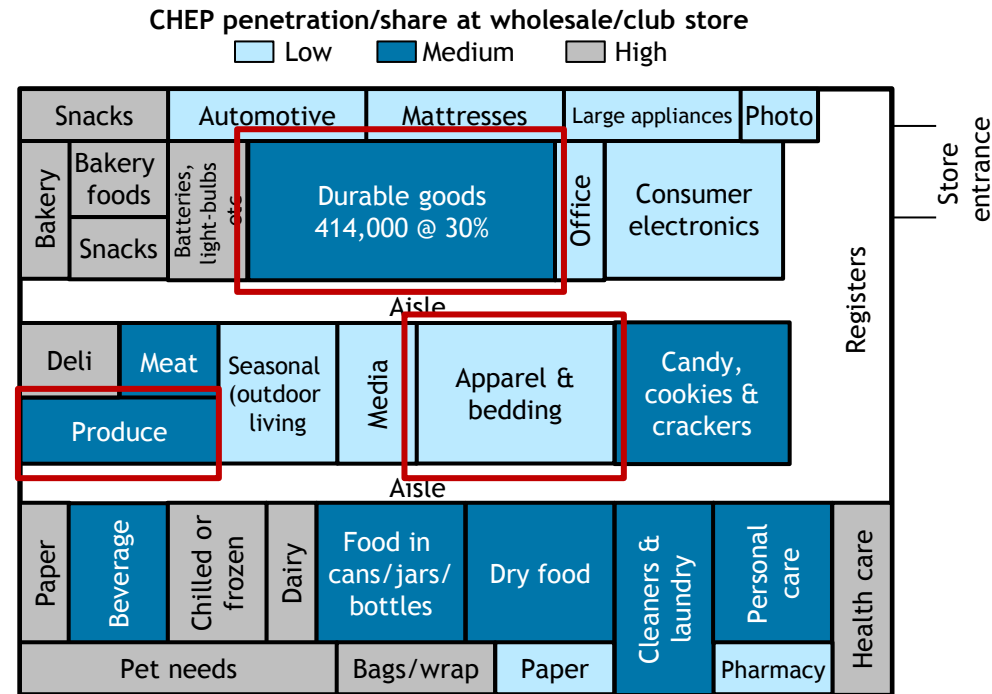


Our growth strategy is based on continued assessment of the addressable opportunity

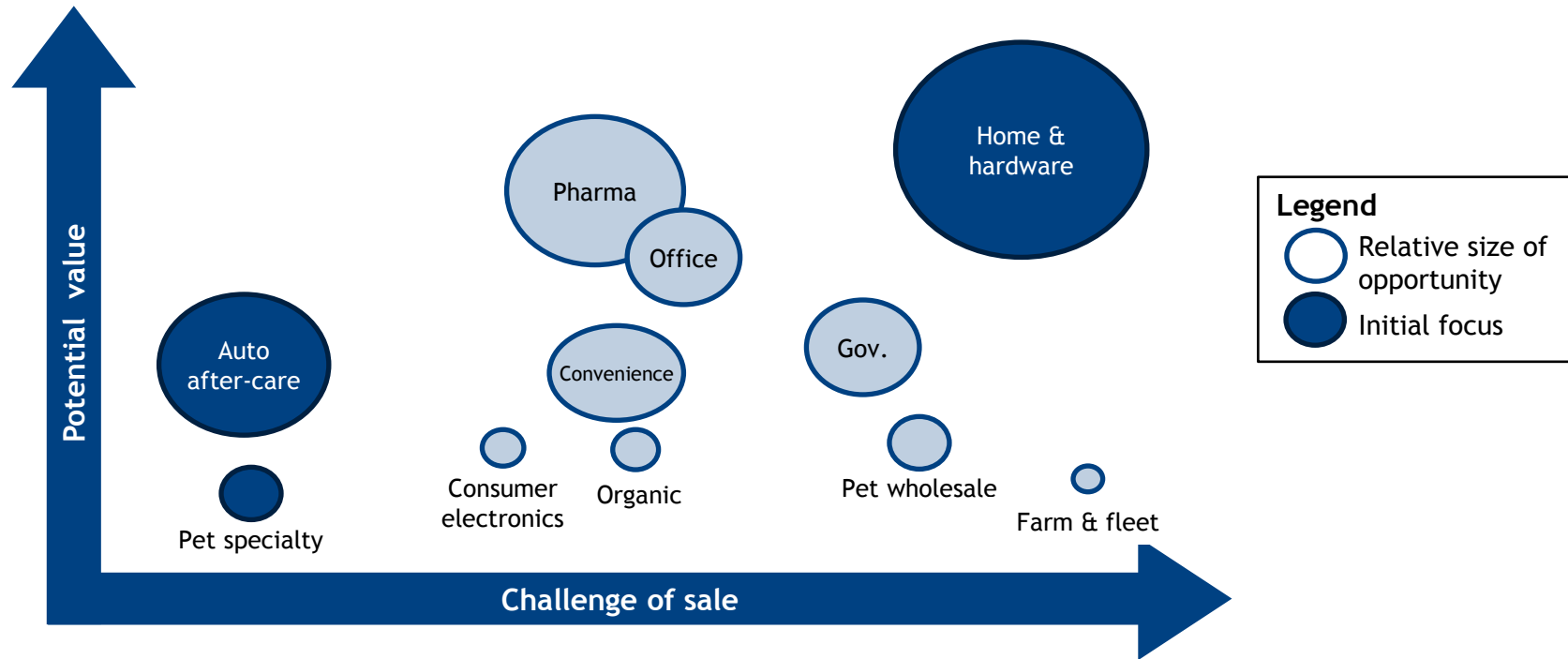


Our new approach to segmentation is generating actionable sales leads

- Reveals categories in which penetration is low
- Considers profitability and price by category
- Drives category campaign or focus by target manufacturer
- Drives balanced portfolio and retailer penetration



Segmentation mobilises us to grow in verticals in which we aren't penetrated



Our broadened capabilities will support our efforts to expand in new verticals

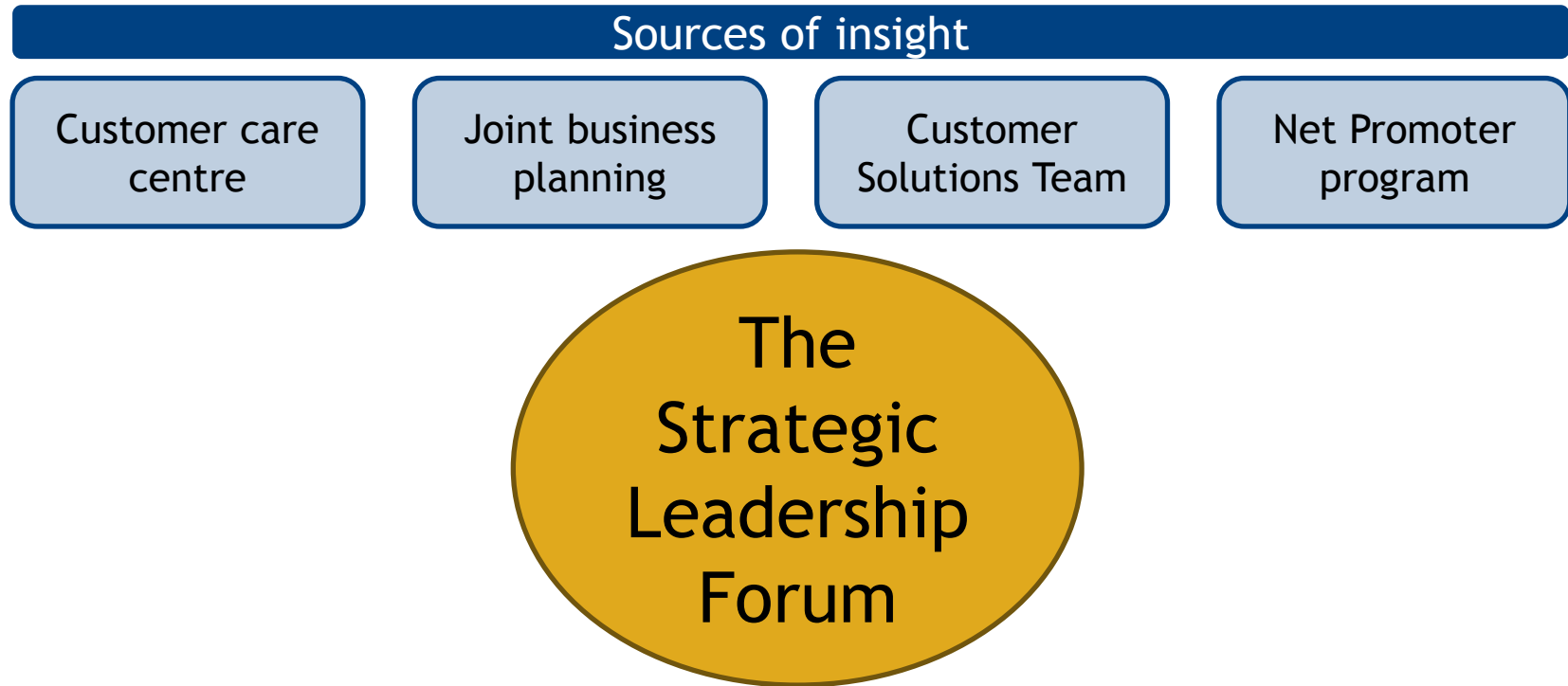
**Expanded
supply-chain
capability**

**Enhanced
pooling product
offerings**

**Increased focus
with dedicated
resourcing**

Focus area	Enabling...
<ul style="list-style-type: none">• Increased focus on asset management• IFCO Pallet Management Services integration• Focus on product and service diversification• Closer engagement with retailers	<ul style="list-style-type: none">• Improved asset collection and control capability• Strengthened relationships in priority verticals• Reverse logistics capability• Fractional pallets as potential alternative entry point

Delivering growth through new products & services that solve real customer problems



Our Strategic Leadership Forums are a hub of discussion for industry leaders

Feb 2012
Orlando

Jun 2012
Chicago

Jan 2013
Atlanta

Apr 2013
Chicago

Aug 2013
New York

Fosters industry discussion & collaboration on...

Macro trends impacting customers and how they intend to address future challenges

Shared opportunities to address challenges in the consumer goods supply chain

Collaborative transportation

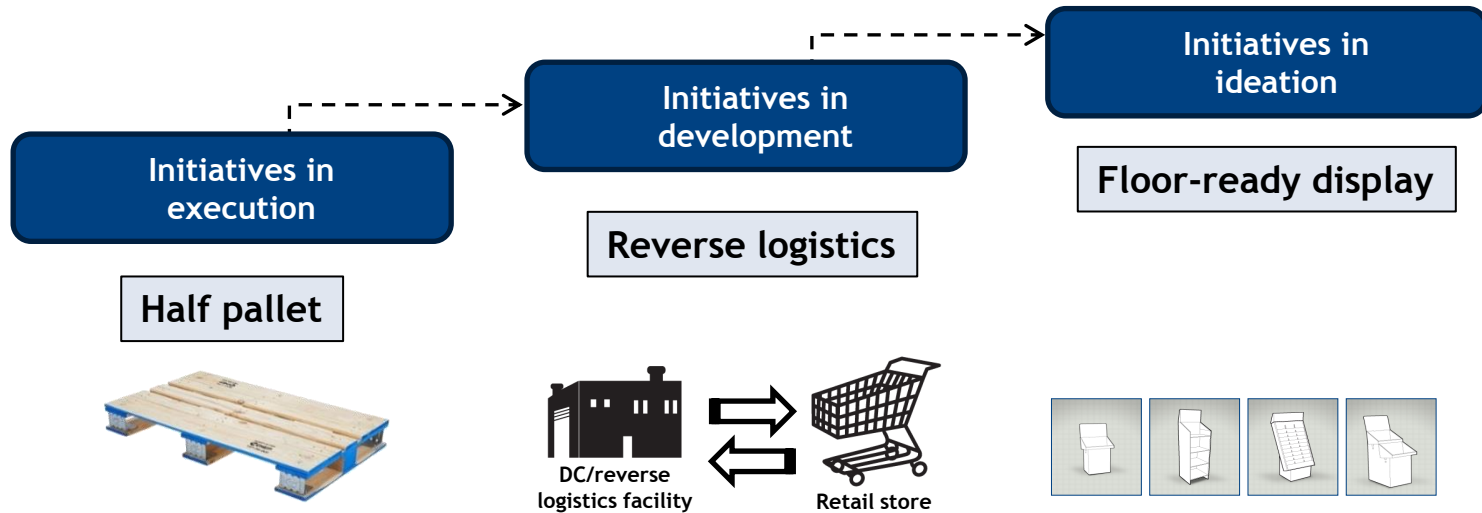
Reverse logistics

Promotional floor-ready display

Food waste

Platform standardisation

We generate customer insights to feed the development pipeline



Customer benefit	<ul style="list-style-type: none"> • Replenishment efficiencies • Improved merchandising 	<ul style="list-style-type: none"> • Removal of non-core inefficient activity 	<ul style="list-style-type: none"> • Reduced packaging & labour costs • Increased sales
Status	<ul style="list-style-type: none"> • Market launch 	<ul style="list-style-type: none"> • Pilot phase 	<ul style="list-style-type: none"> • Customer collaboration

In October 2013, CHEP USA launched its half pallet to meet customer needs

Reinforced design enables 1,200 lb stacked height rating

90% top-deck coverage to support smaller packaging and reduce product damage



Unique metal block design and runner style allows for efficient four-way entry

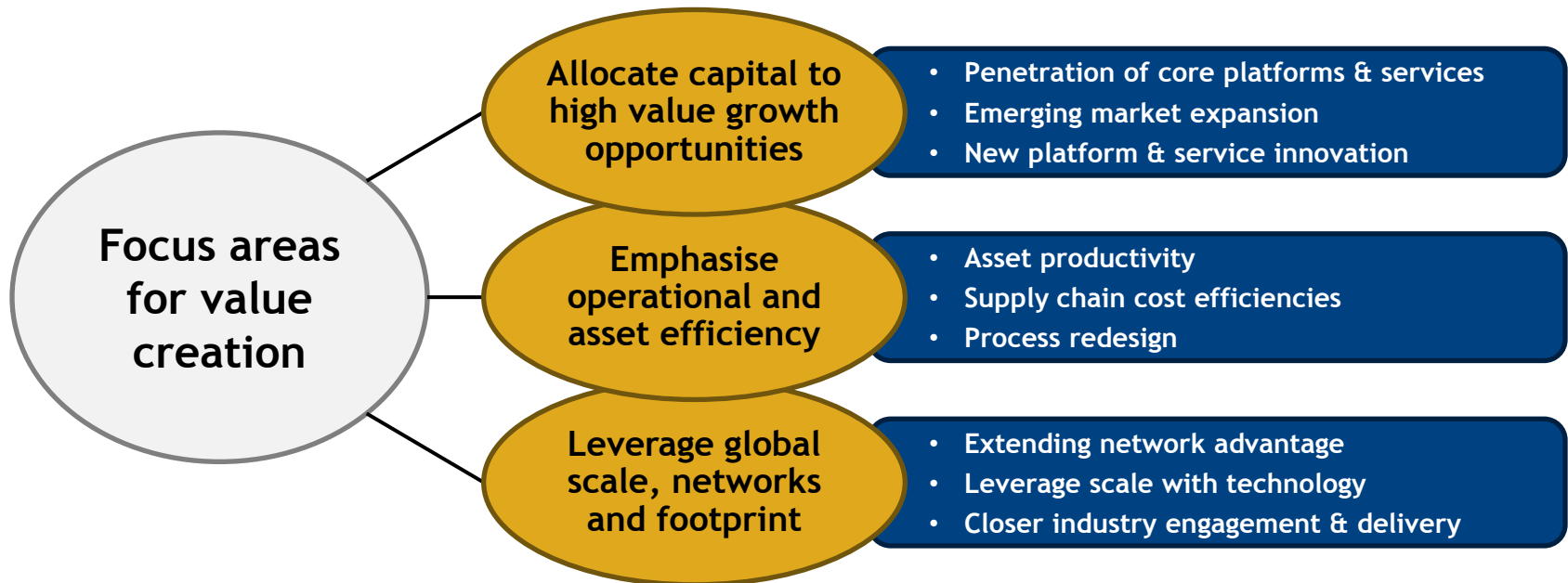
Designed to fit in current retail planograms

Customer benefits

- Reduced picking costs
- Reduced in-store replenishment cycle-time
- Reduced packaging costs
- Enhanced promotional sales

We are maximising the combined potential of white-wood and pooled solutions

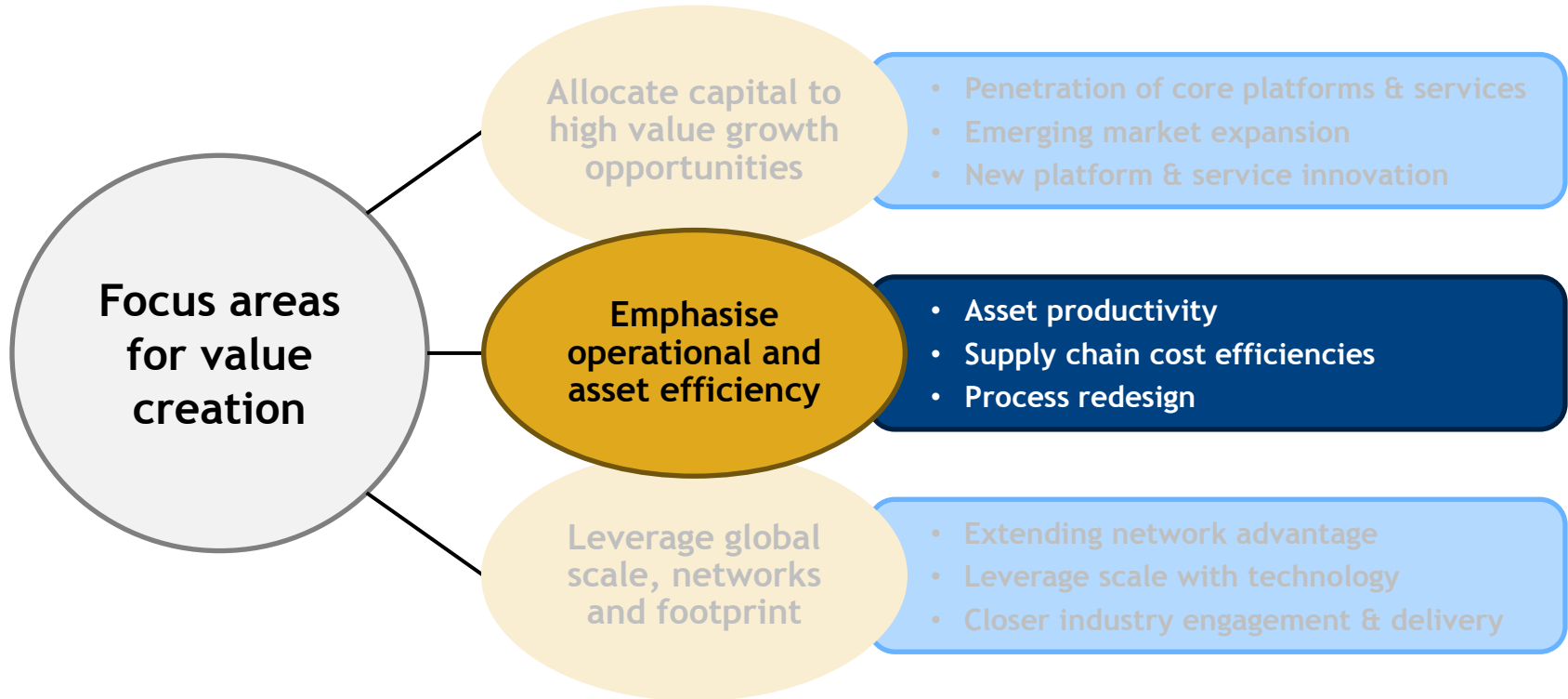
Aligned with our customers	Customer-facing teams re-organised into Consumer Goods and Retailer Solutions teams
Enhanced customer choice	Integration of service model continues - enhancing customer choice provides multi-product offering and enables trading of lanes when appropriate
Focused on retail	Focused, concerted retail strategy <ul style="list-style-type: none">• Enhances asset productivity• Enables new vertical entry• Provides access to cores



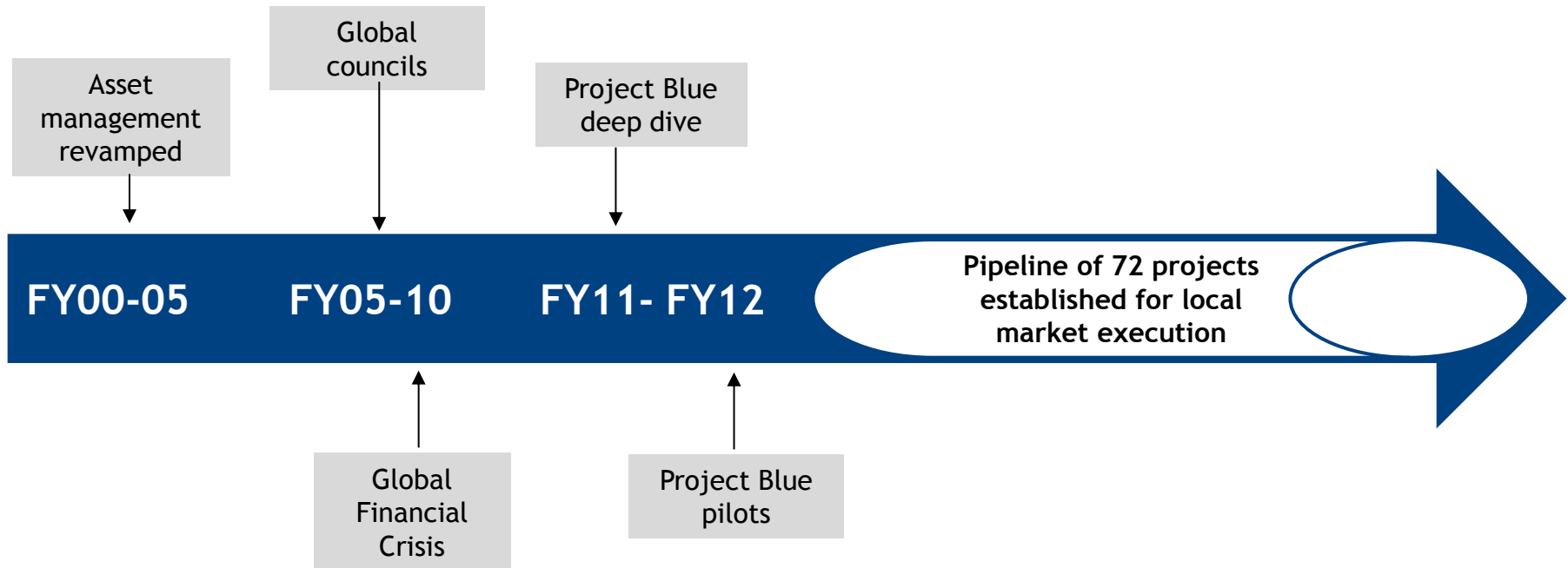
Q&A

Peter Mackie
Group President
Pallets

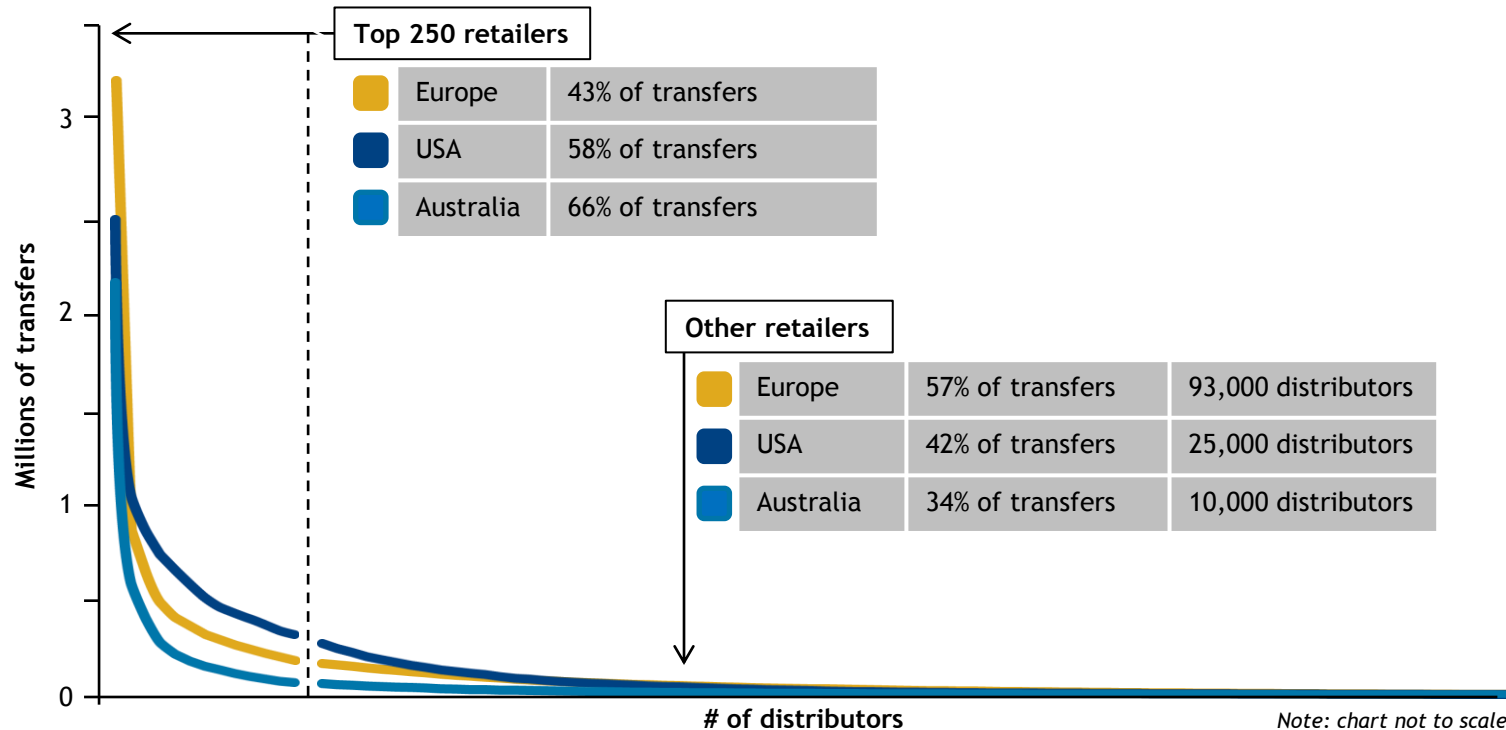




We have refreshed our approach to Asset Productivity



In the “lost from” area, network coverage is critical for recovery and growth



In the “lost to” area, cooperation with supply chain partners is key to success

- Cooperation is our primary goal
- Leverage operational capability
- Leverage operational coverage
- Data analytics for targeting/
tracking technology improving
- Consistent legal process critical



Recycler yard

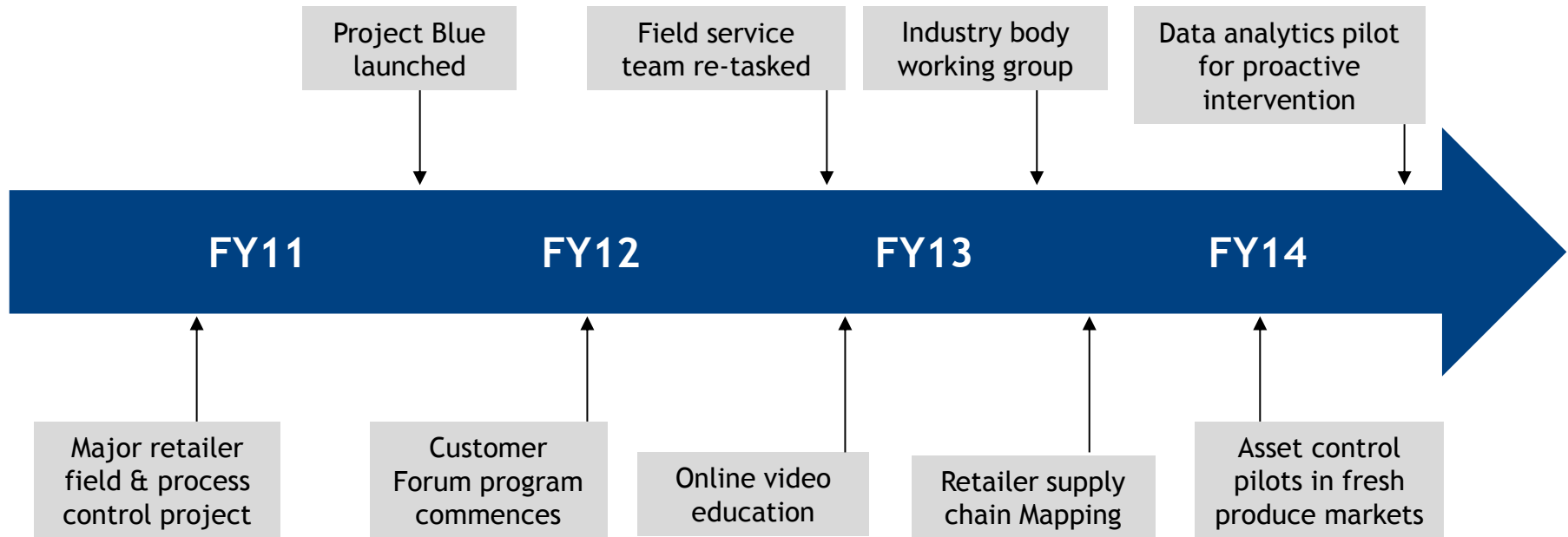
We have a portfolio of 72 focused projects to drive further success in asset management

Project Portfolio Overview					
		Ideation & planning	Execution	Closing	Total
Lost from	Customer value creation	3	1	6	10
	Loss reduction	11	18	1	30
	Supply chain solutions	9	12	4	25
Lost to	Collection optimisation	1	4	0	5
	Damage & quality improvement	1	1	0	2
Total #		25	36	11	72

Phillip Austin
President
CHEP Australia & New Zealand



In the ANZ region, a focus on asset productivity is not a new phenomenon



CHEP ANZ asset productivity: driving process and behaviour change with customers

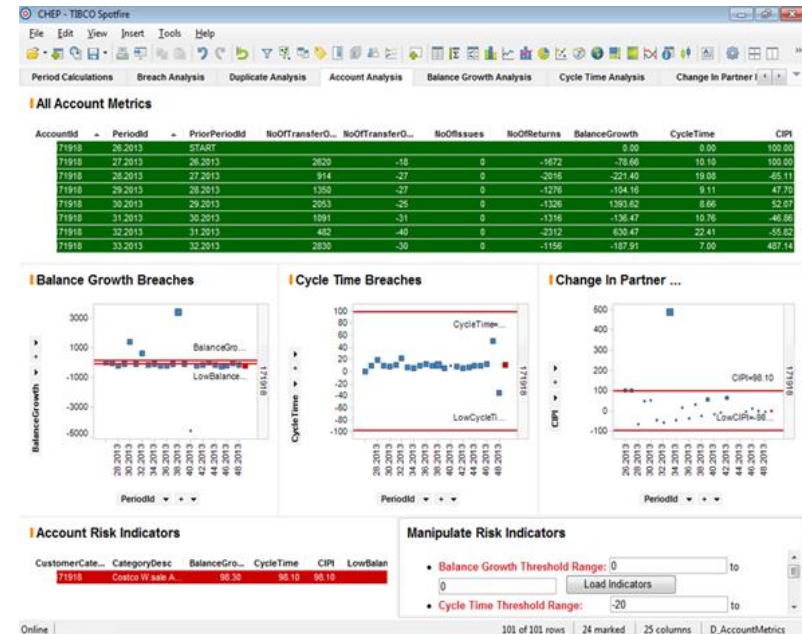
- Collaborative field data collection and supply-chain mapping
 - End-to-end supply chain improvement achieved
 - Ongoing data exchange for control
-
- The primary issue for CHEP and customers is “loss”
 - Customer engagement is key to drive effective asset control
 - We operate wide-ranging and intensive education and support programs



“I’ve sent the best practice paper to all of my pallet controllers, and got their feedback. It’s great for them to know they can take action: for example, call CHEP for an audit.” Mainfreight National Transport Pallet Controller, Sarah Kimmings

CHEP ANZ asset productivity: building a “big data” solution unique to each customer

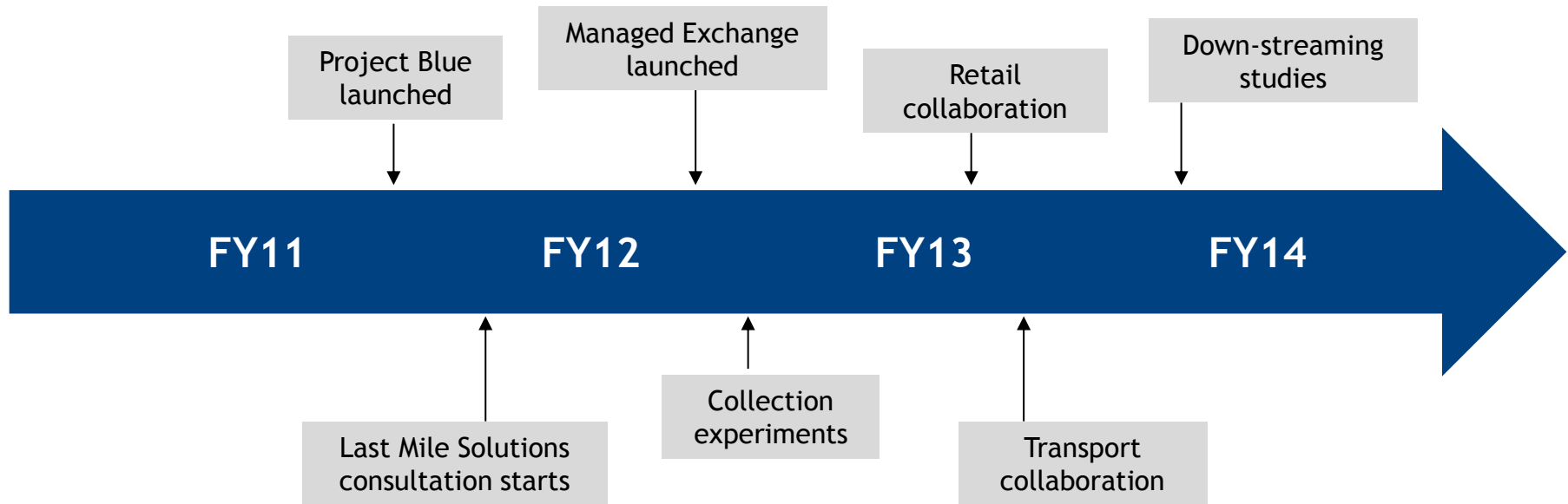
- Pilot established
- Scalable and flexible
- Targeting prevention of loss through timely, proactive intervention



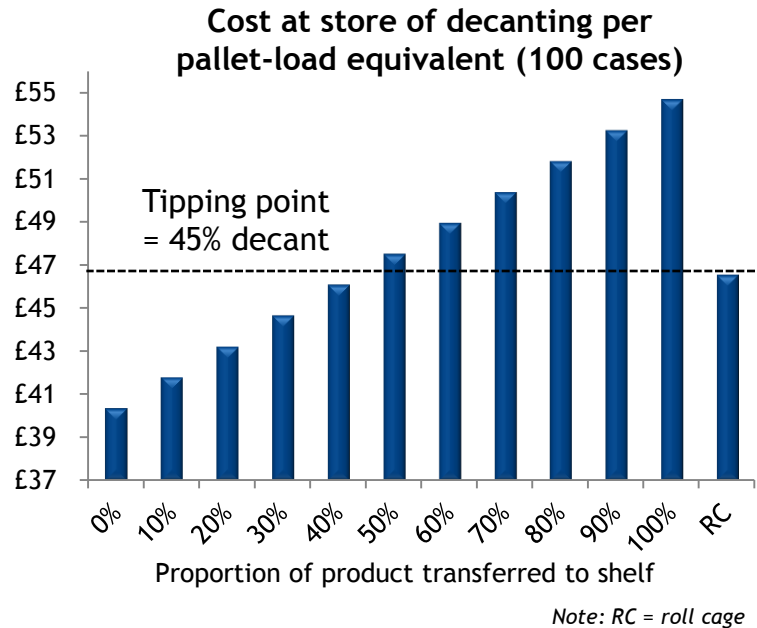
James McCarthy
President
Pallets - Europe



We are making encouraging progress with asset productivity in CHEP Europe

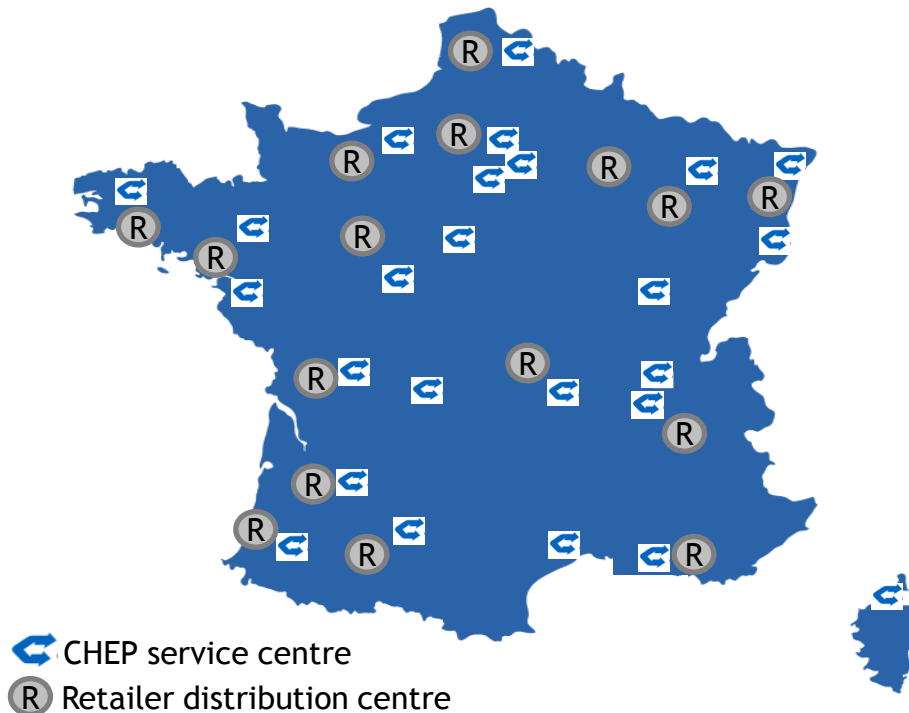


CHEP Europe asset productivity case study: order-picking solutions



Picking from pallets at store

CHEP Europe asset productivity case study: retailer collaboration



25 service centres



16 distribution centres

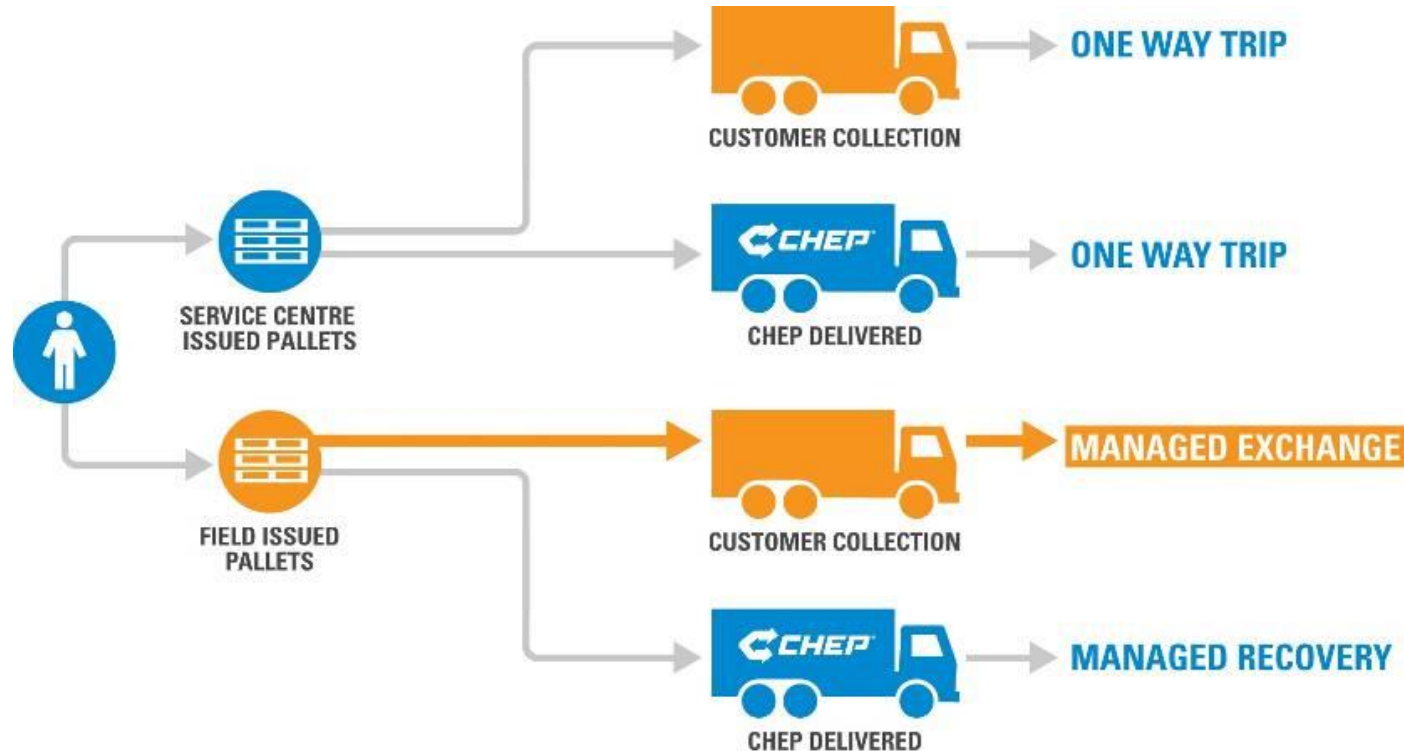


Approximately 6M flows



25,000+ annual collections

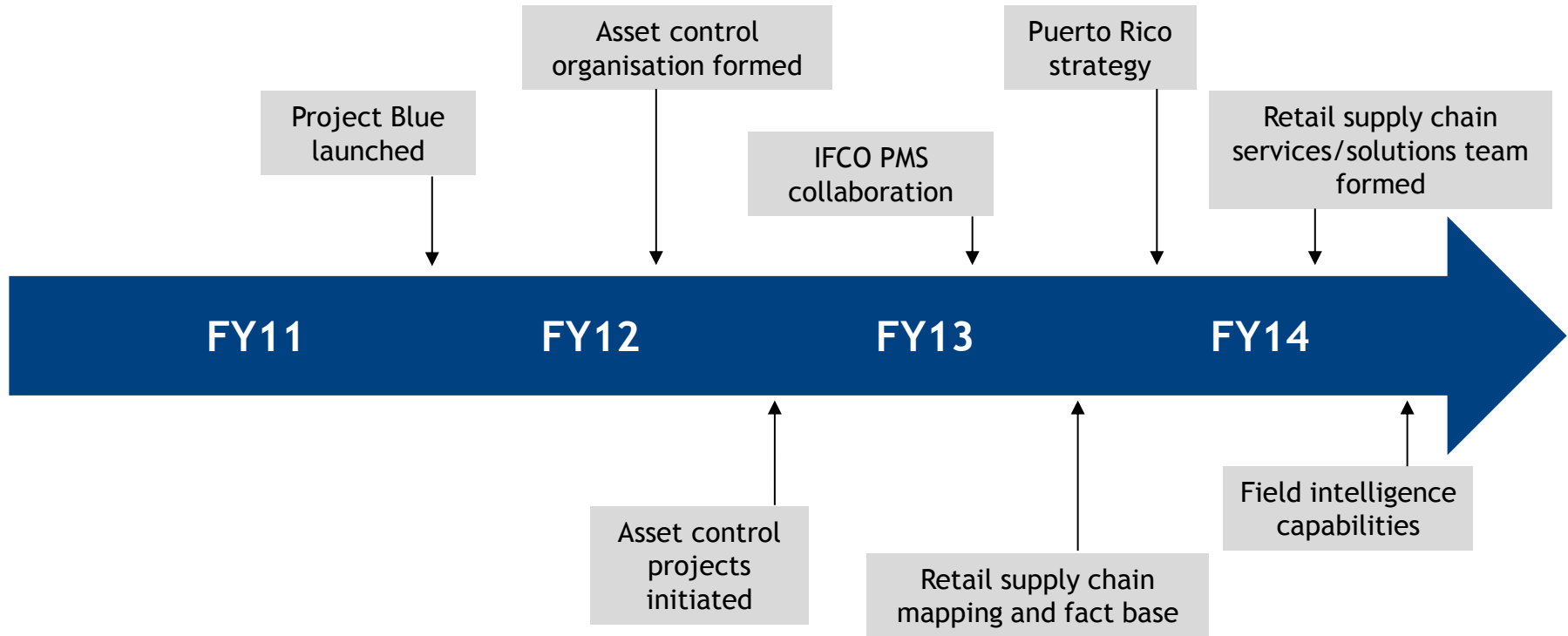
CHEP Europe asset productivity case study: Managed Exchange



Kim Rumph
President
Pallets - North America



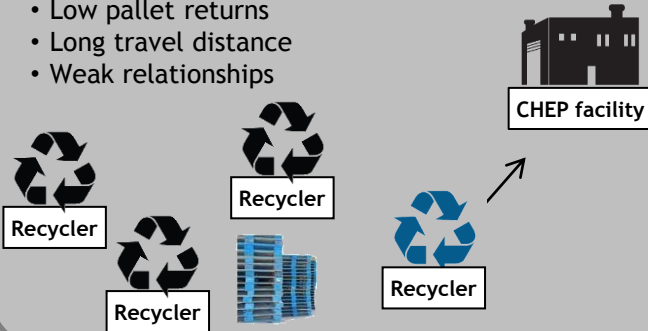
CHEP USA has seen considerable effort and results from increased asset control focus



Partnering with key recyclers continues to drive improved stray pallet returns

Before:

- Low pallet returns
- Long travel distance
- Weak relationships

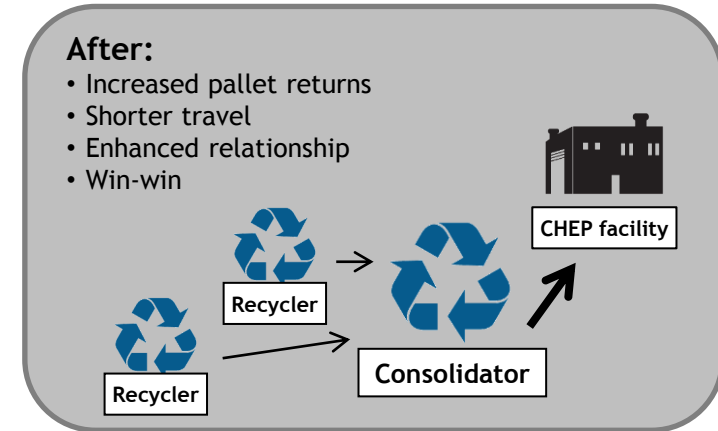


Action:

- Identified partner with
- Market trust & flexibility
- Existing partnerships
- Geographic proximity

After:

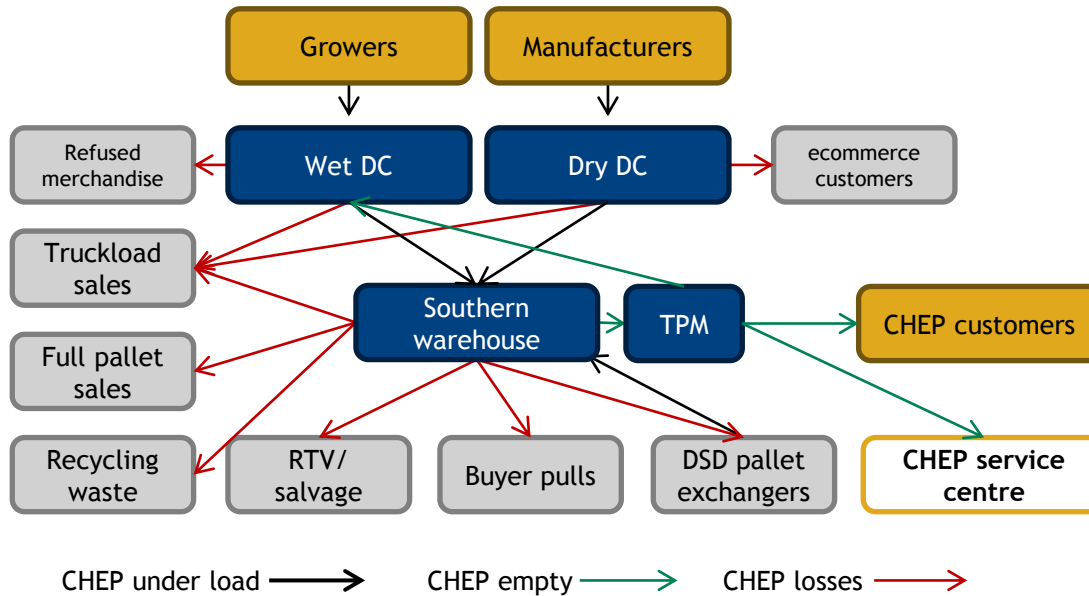
- Increased pallet returns
- Shorter travel
- Enhanced relationship
- Win-win



Progress update

- Expanded to five metropolitan areas
- 72 new recyclers returning pallets since inception
- 26% annual increase in return volume
- 18% increase in flow-through rate

Customer collaboration and detailed analysis solving for loss with large retail customer



Initial findings/results

- Deeper relationships yield insights
- ~4,000 rejected pallets manually reversed in month one
- Four beverage distributors placed orders after exchange refused
- Directive from retail HQ cited by store manager as reason for ceasing exchange

Our field intelligence tool uses geospatial analysis to track down assets

US pallet recycler map and detail



Recycler in Florida



Status

- Unknown
- Unknown (inactive)
- Known (active)

- Uncovers new recycler locations
- Helps to define active, inactive, and closed status for recyclers
- Analyses recycler return volumes against customer trends
- Generates specific alerts triggering action for Asset Recovery Team

Asset productivity case study: tracking pallets with technology

Real-time asset tracking



Previously unknown locations



- Allows for true supply-chain visibility
- Automated calculation of KPIs (cycle time, reuse, etc)
- Proactive alerting to previously unknown locations

Q&A



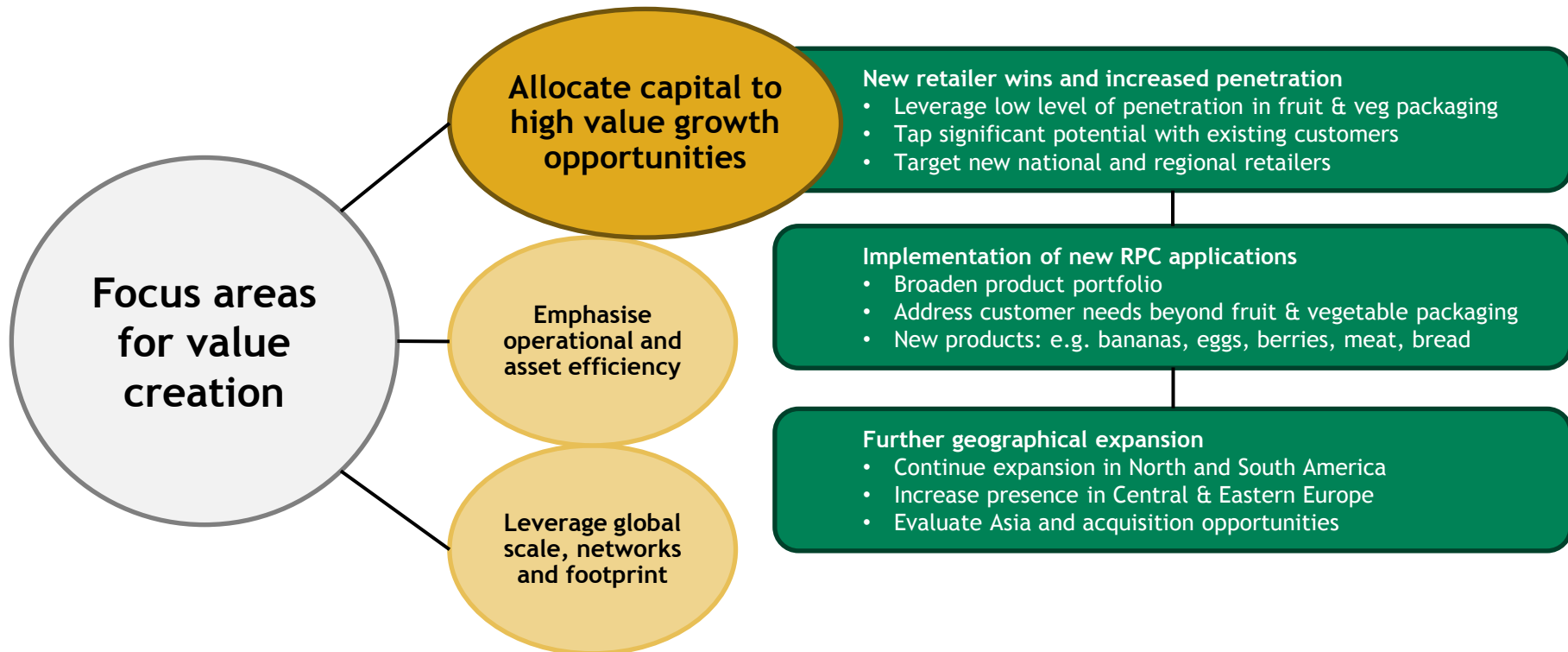
Investment Market Briefing

Sydney
9 & 10 December 2013

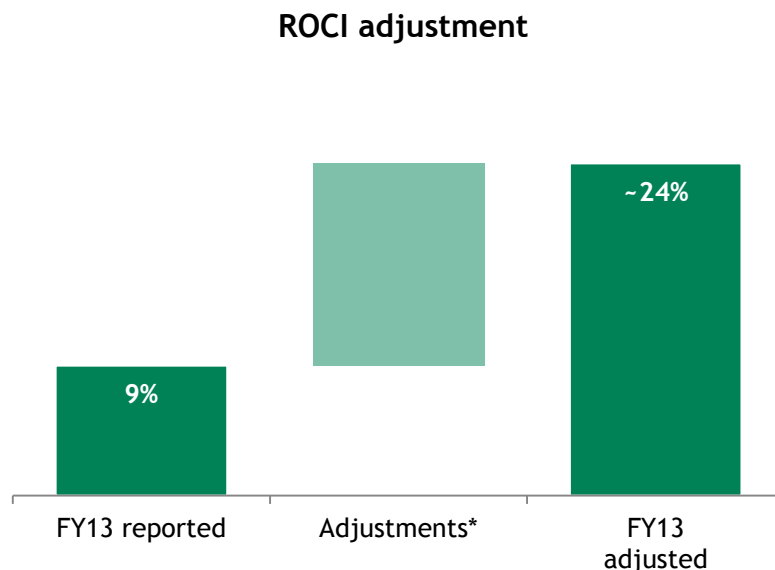
Wolfgang Orgeldinger
Group President
IFCO/RPCs



We continue to pursue the three key aspects of our growth strategy



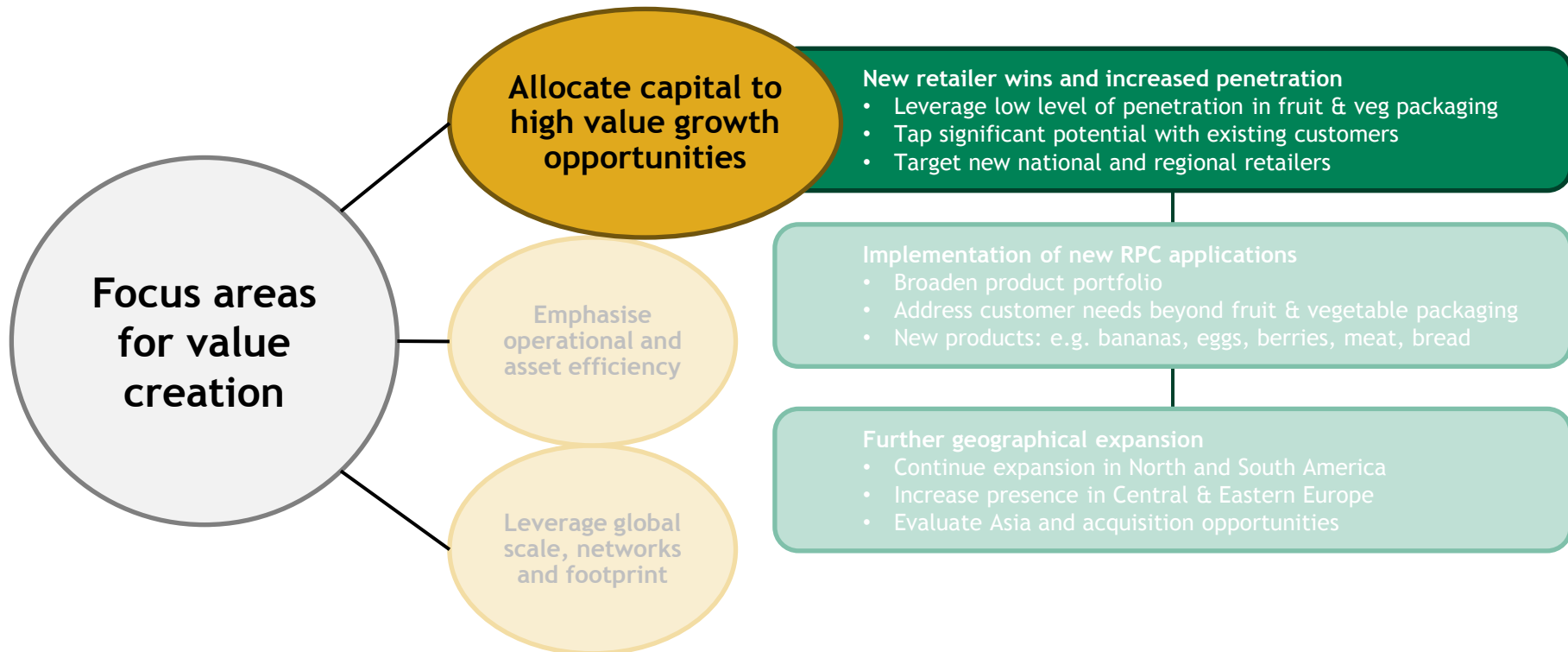
Growth to deliver sustainable improvement in return on capital



- Reported ROCI includes goodwill and acquisition amortisation
- “Adjusted” ROCI already in line with Brambles’ targets
- Emphasis on driving growth at strong rates of return

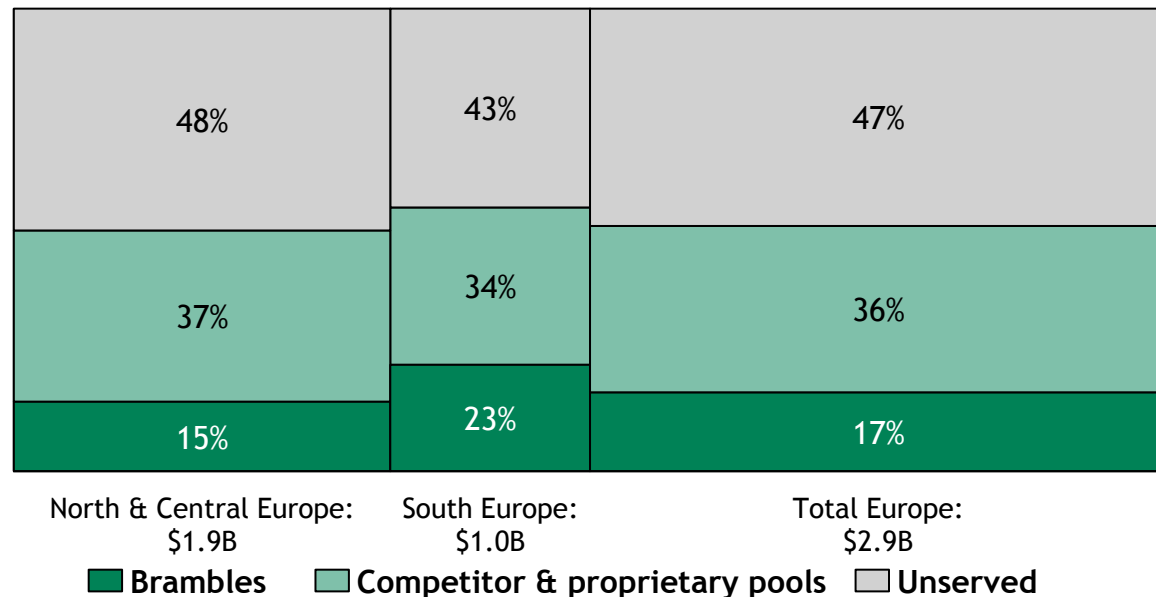
** Adjustments relate to goodwill, intangible assets, and the impact of amortisation on identifiable intangible assets.*

We continue to pursue the three key aspects of our growth strategy



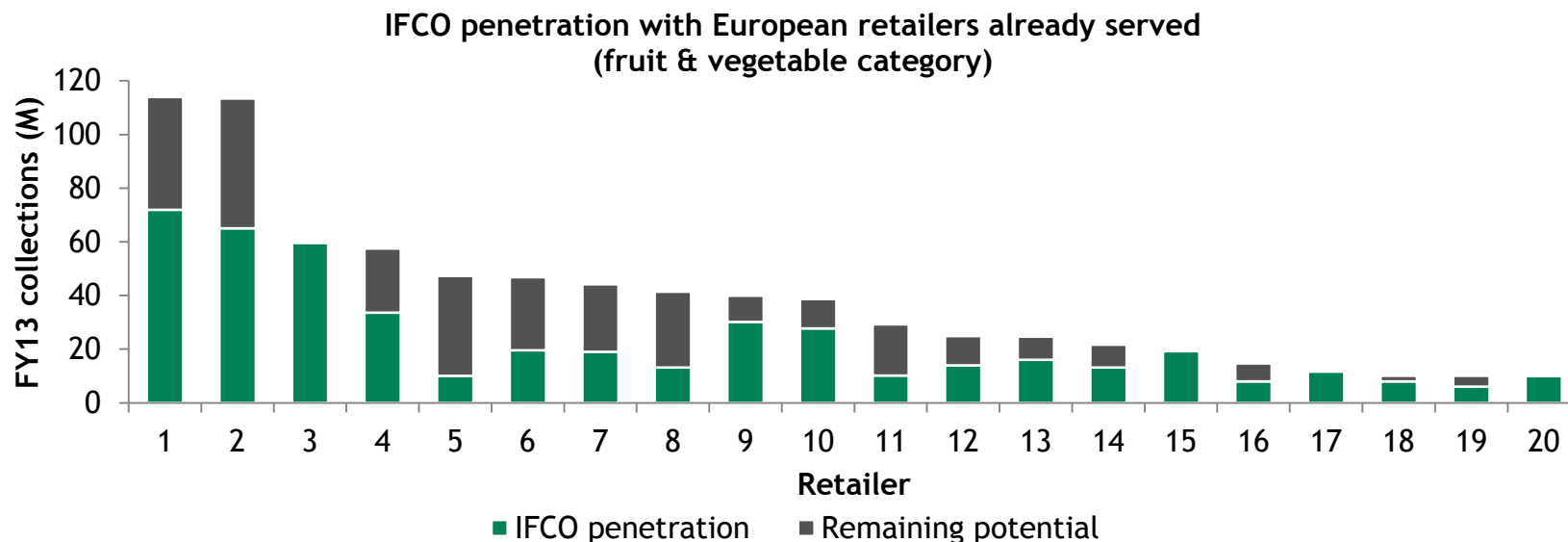
Our strong and resilient European business is well-placed for continued growth

IFCO Europe key stats - FY13
Sales revenue: \$511M (+8%)
RPCs: 119M
People: ~285
Service centres: 26
Wash capacity: 760M units per annum
Production capacity: 35M units per annum



Note: Brambles' estimates of fresh produce RPC opportunity (grocery sector only) at 30 June 2013 FX rates, based on recollection volumes from retailers; Brambles' penetration based on FY13 sales revenue.

There remains a significant opportunity to grow with existing and new retail partners



Of ~780M potential recollections with top 20 existing retailers, our penetration is ~60%

Case study: winning new retailers

Opportunity



Migros is Turkey's leading retailer with over 700-plus stores in 70 provinces... It has potential for 20M RPC trips a year in fruit & vegetables, poultry, meat and eggs

Collaboration



Migros toured Alcampo, El Corte Inglés and Sediasa warehouses in Spain to view successful RPC programs... and became convinced of the RPC value proposition

Conversion



Migros began converting fruit & vegetables in August 2013... More conversions are planned, and will encourage more Turkish retailers

We are well-established in North America as the leading RPC provider

North America key stats - FY13

Sales revenue: \$163M (+18%)

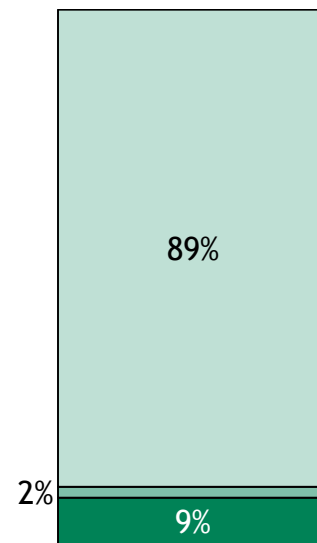
RPCs: 57M

People: ~530

Service centres: 5

Wash capacity: 284M units per annum

Production capacity: 21M units per annum

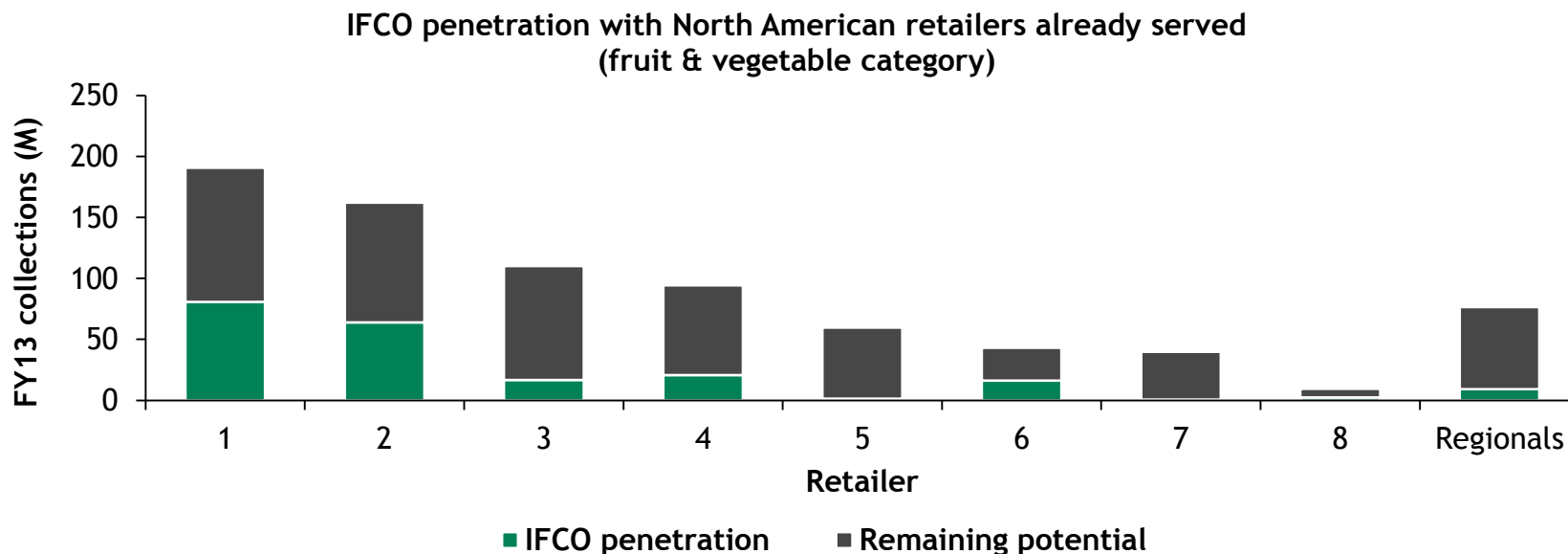


Total: \$1.8B

■ Brambles ■ Competitor pool ■ Unserved

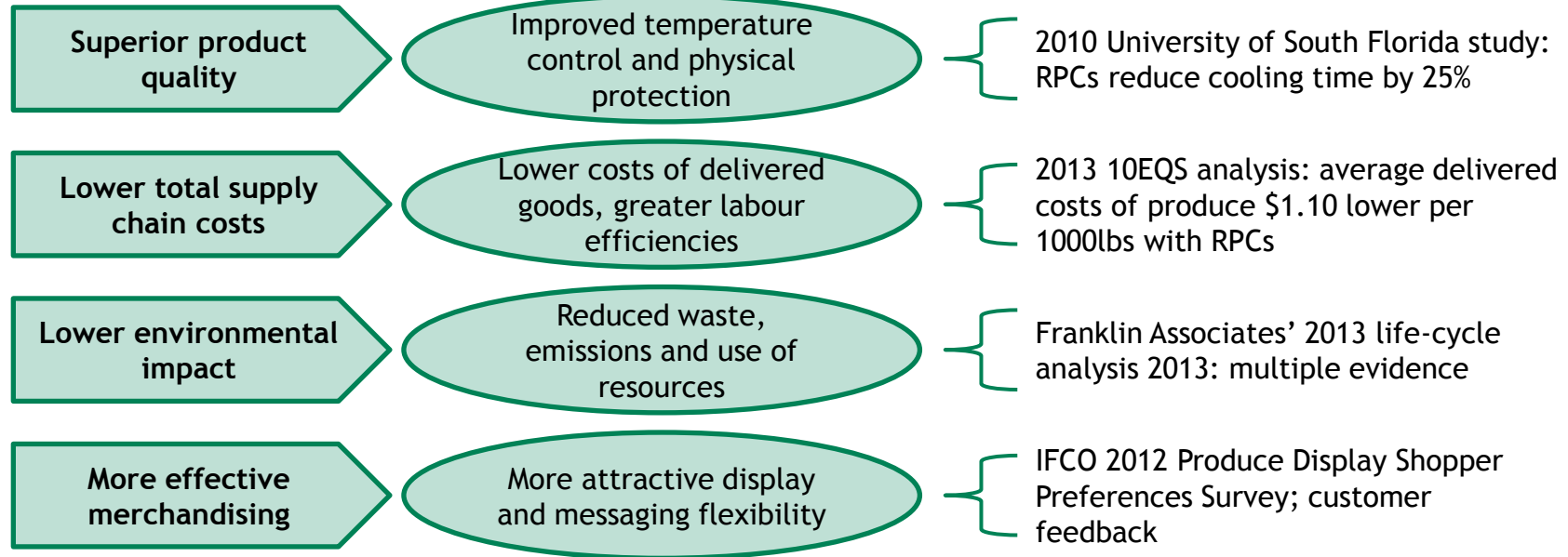
Note: Brambles' estimates of fresh produce RPC opportunity (grocery sector only) at 30 June 2013 FX rates, based on recollection volumes from retailers; Brambles' penetration based on FY13 sales revenue.

We have considerable penetration opportunity with existing retailers



Of ~790M potential recollections with top 15 existing retailers, our penetration is ~27%

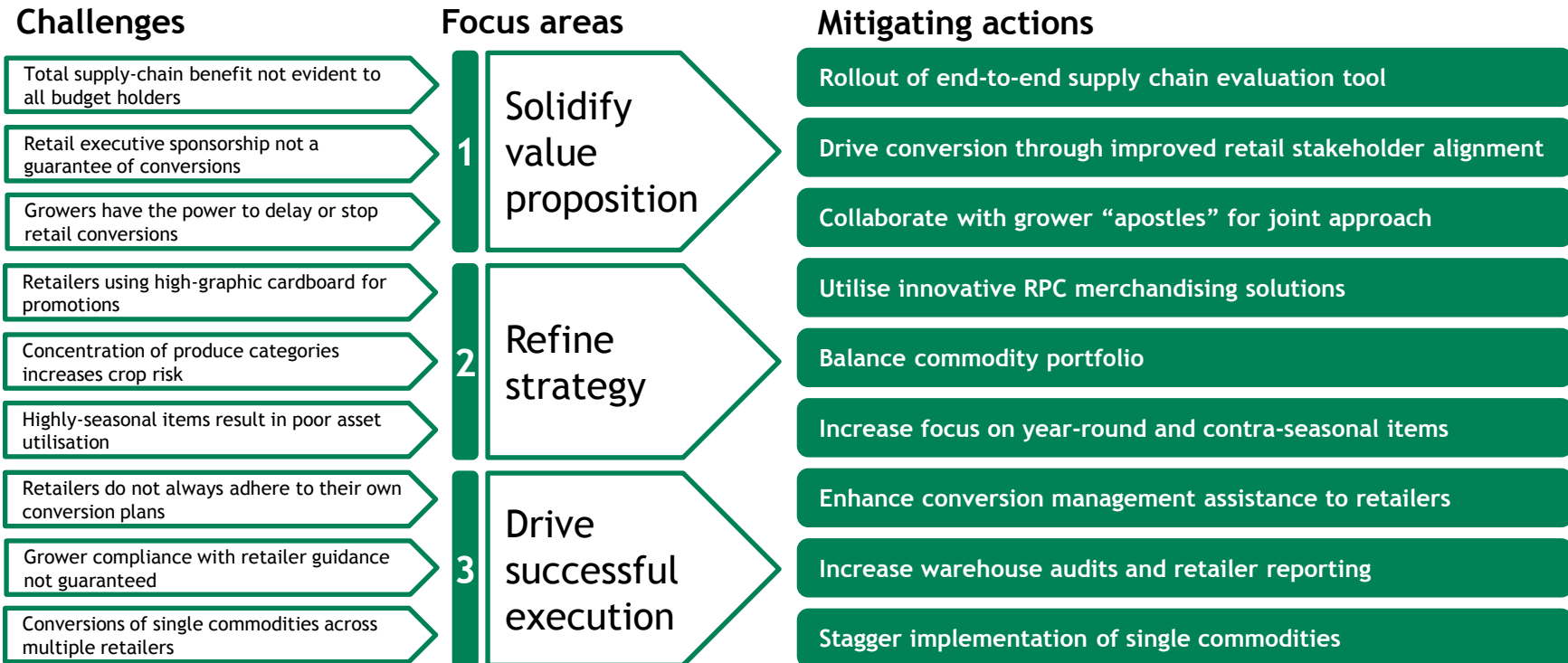
The value proposition of pooled RPCs versus cardboard corrugate is proven in the USA



There are important differences between the North American and European markets

	Europe	North America
Produce sourcing	<ul style="list-style-type: none"> • Diversified growing regions; low impact of concentrated crop issues 	<ul style="list-style-type: none"> • Concentrated growing regions; high potential impact from crop failures
Retailer dynamics	<ul style="list-style-type: none"> • Small to mid-size national/ regional retailers with limited number of stakeholders • Retailers have exclusive relationships with poolers 	<ul style="list-style-type: none"> • High share of national retailers with some regional players; many stakeholders • Retailers do not work exclusively with one pooler
Producer dynamics	<ul style="list-style-type: none"> • Small to mid-size growers with modest collective organisation • Growers typically use the packaging type the retailer asks • Choice of pooler determined by retailer 	<ul style="list-style-type: none"> • Large growers with significant negotiating power • Growers may push back on the preferred packaging of the retailer • Growers have choice which pooler to use

We are taking mitigating actions to the key challenges to our North American growth



Case study: collaborating with grower “apostles” to drive retailer conversion

Opportunity



Iceberg lettuce at Harris Teeter represents 75,000+ potential annual volume...

... but retailer’s perception was that 24 heads would not fit in an RPC

Collaboration



Tanimura & Antle is one of the largest and most influential California lettuce growers...

... so IFCO leveraged its endorsement of RPCs to obtain a test with Harris Teeter

Conversion

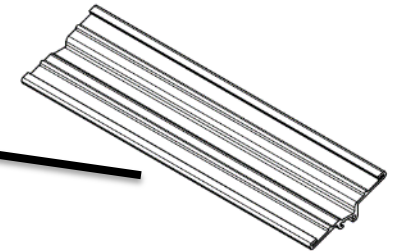
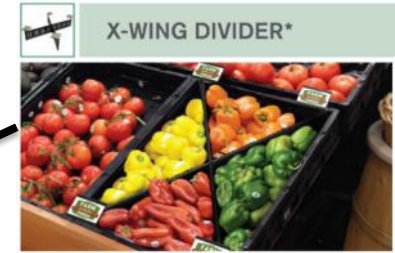
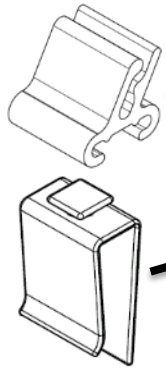


Now with better and more consistent product quality at the pilot DCs and stores...

... Harris Teeter plans to expand the program to additional DCs and stores

We are utilising innovative RPC merchandising solutions

Example: patented clips, sign displays and dividers

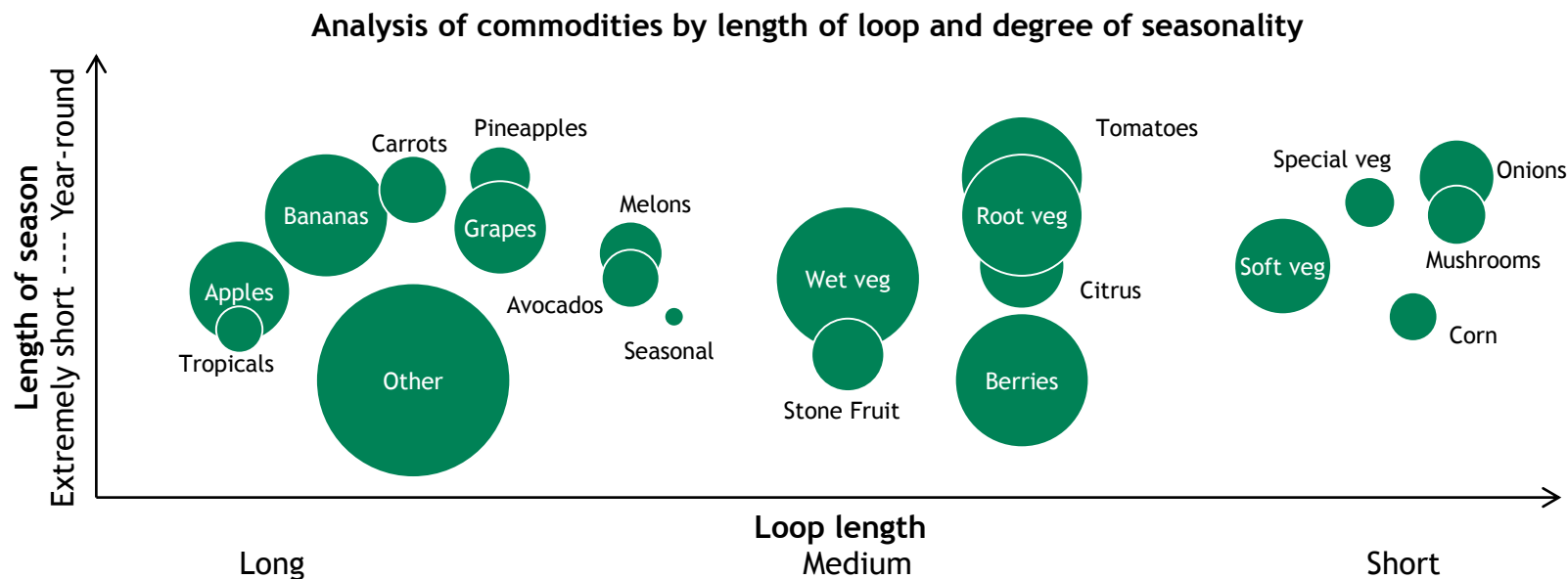


We are utilising innovative RPC merchandising solutions

Example: RPC wraps

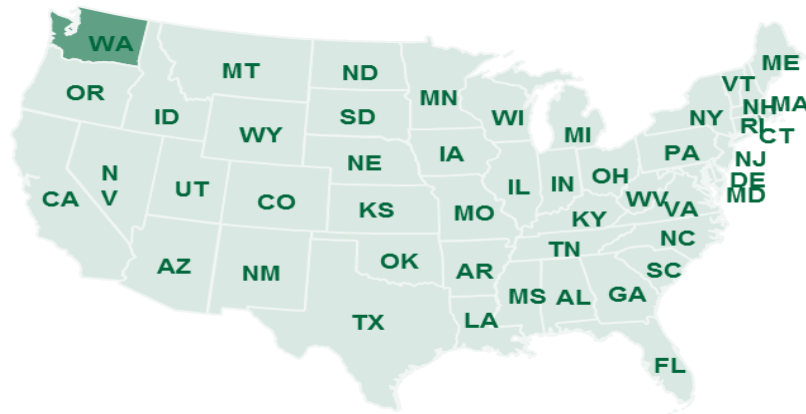


We are concentrating our efforts on the most desirable commodities



Note: bubble size reflects commodity volume

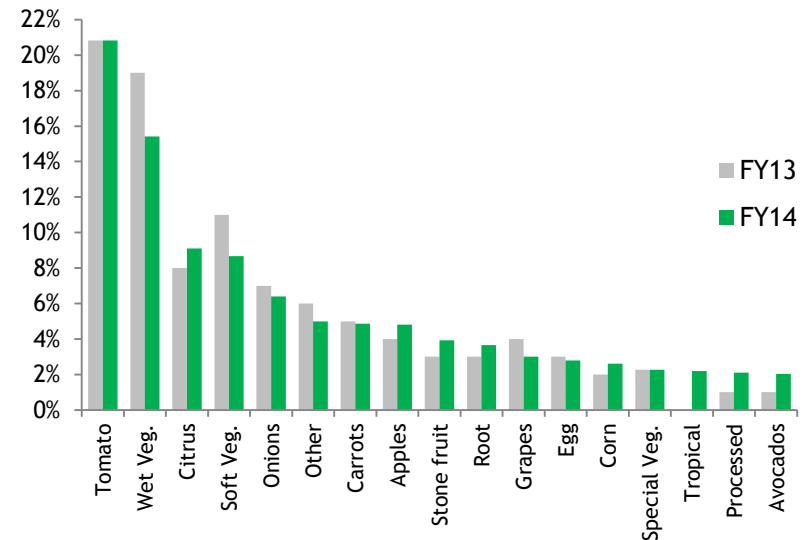
We are reducing reliance on particular commodities



Washington state produces 75% of US apples... compared with Europe where Poland, Italy, France, Germany and Spain produce 70%

Source: US Department of Agriculture, EuroStat

Diversification by commodity



Case study: targeting contra-seasonal items to improve asset utilisation

Opportunity



Chilean grape imports at Loblaw represent 75,000 annual volume potential...

... But loop distance and international transportation presented challenges

Collaboration



Collaborated with Loblaw personnel to solve logistics and other challenges...

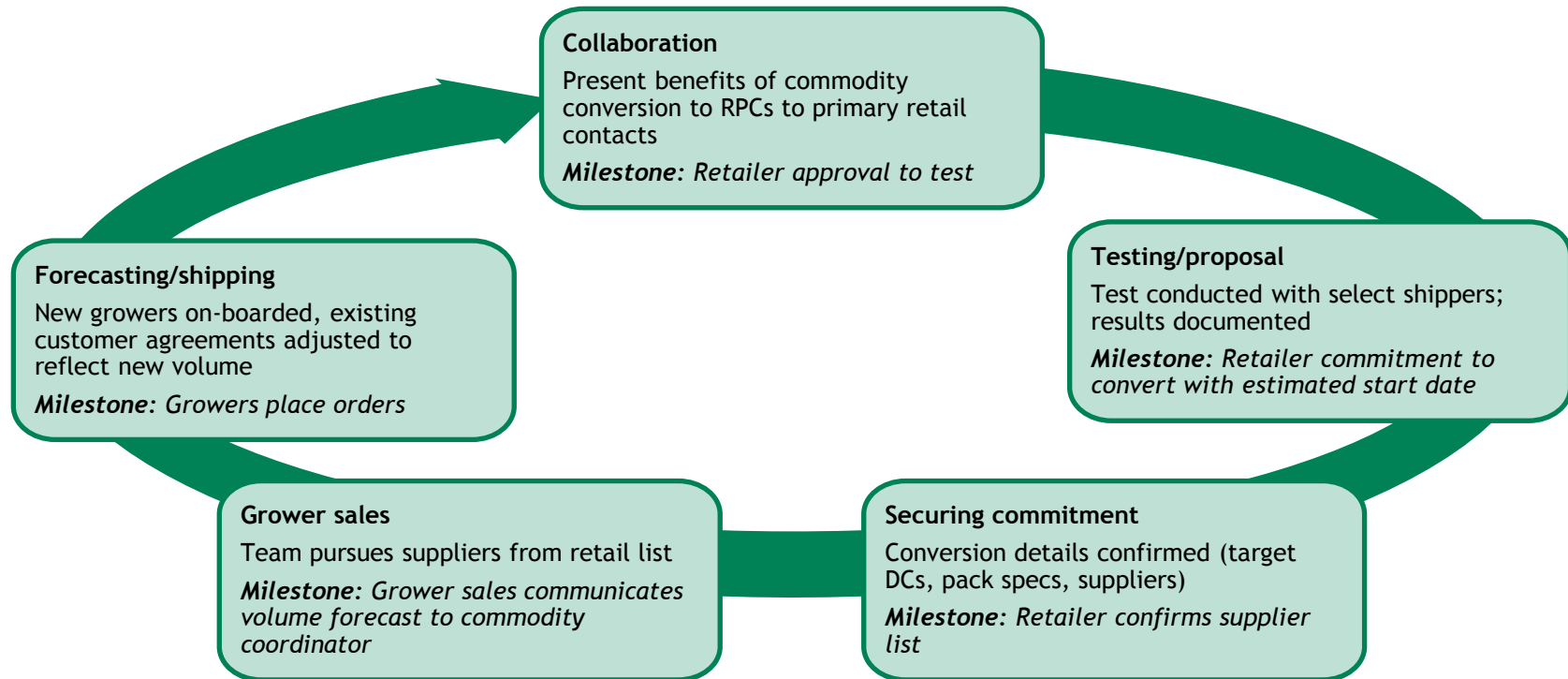
... IFCO then able to offer RPC solution where previously none had existed

Conversion







Year-round utilisation of 6413 unit improves efficiency for IFCO and provides packaging consistency for retailers

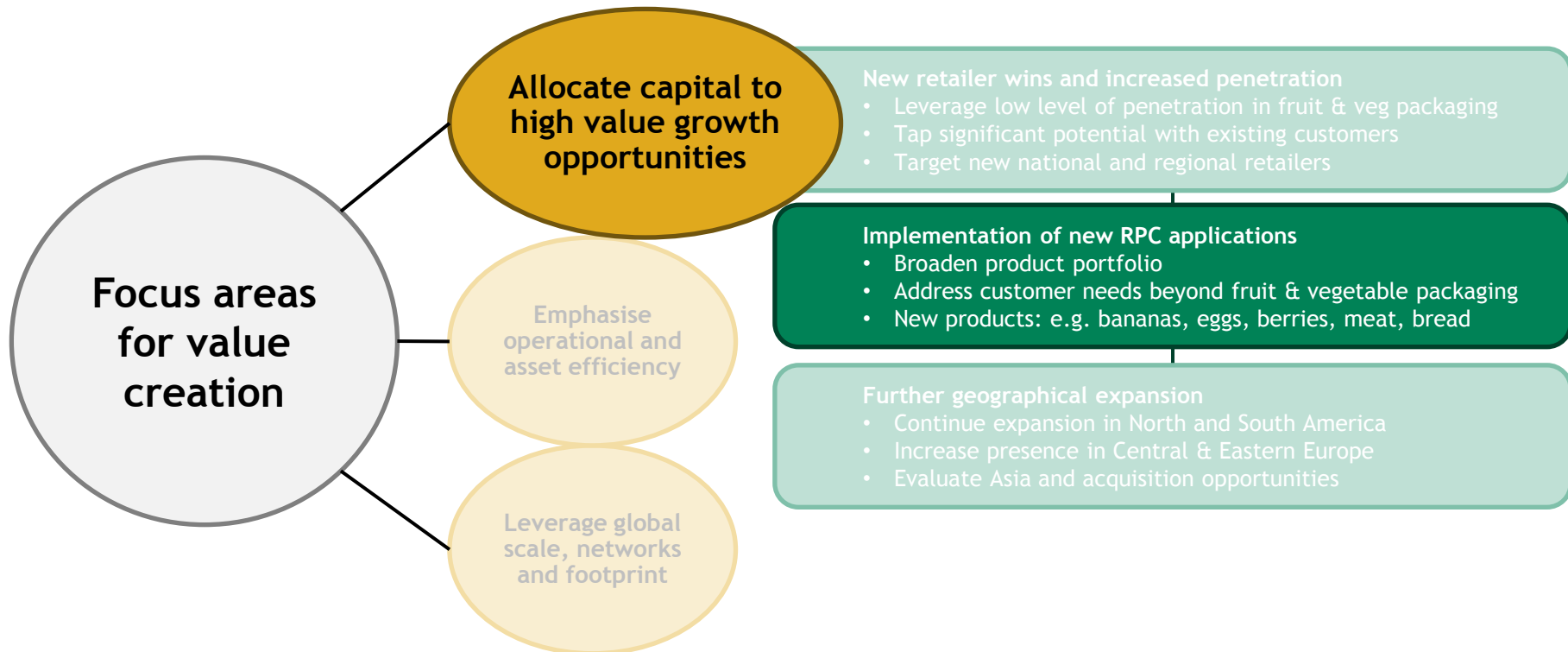
We are improving conversion project by assisting retailers better



IFCO South America is on track for further growth after a challenging FY13

Country	Key activities	Key partners
Brazil	<ul style="list-style-type: none"> • Agreement reached to expand operations with Walmart in southern Brazil • Development of meat, egg and poultry applications • Development of regional retailers following Walmart conversions 	 
Argentina	<ul style="list-style-type: none"> • Replacement of bags for existing retail partners • Further penetration of meat applications • Market share gains versus competing RPC pooler 	
Uruguay	<ul style="list-style-type: none"> • Expand market share and develop new products • Collaboration with CHEP to driver best solutions 	 <i>Precios bajos, todos los días.</i>

We continue to pursue the three key aspects of our growth strategy



We continue to drive growth from product expansion and new applications

- Current business dominated by fresh fruit and vegetable offering
- Strong focus on product development to broaden portfolio: e.g. bananas, eggs, meat
- Concentration on new applications that provide synergies with existing applications
- Typically long sales/implementation cycle
- Not all innovations make it to the market successfully



Case study: rollout of new applications with Carrefour in Europe



June 2007



Fruit & Veg



April 2008



Big Box



May 2008



Eggs



May 2011



Meat



May 2012

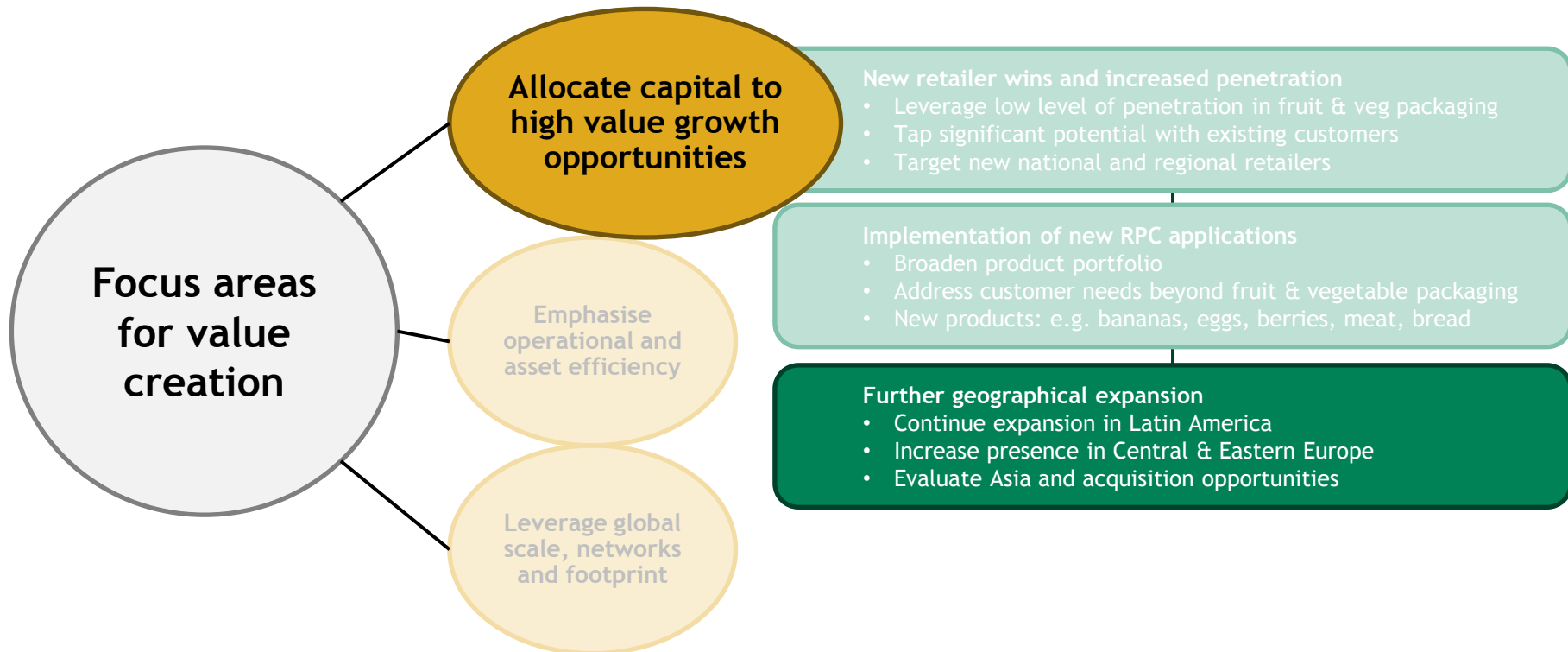


Convenience

European retailer case study: product expansion with banana RPC

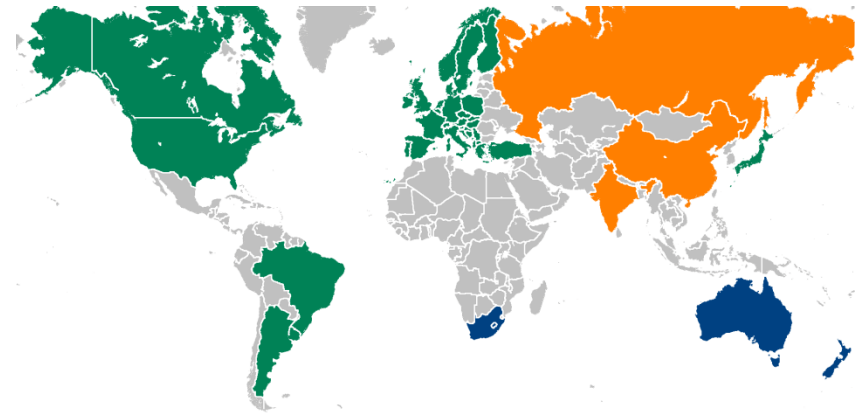


We continue to pursue the three key aspects of our growth strategy



We are examining expansion into new geographic regions

- Conditions need to support a long-term sustainable business
- Focus on regions where we are already have an access point for a market entry
- Leverage global presence of CHEP
- Regions of interest: Eastern Europe, Russia, China and parts of Latin America

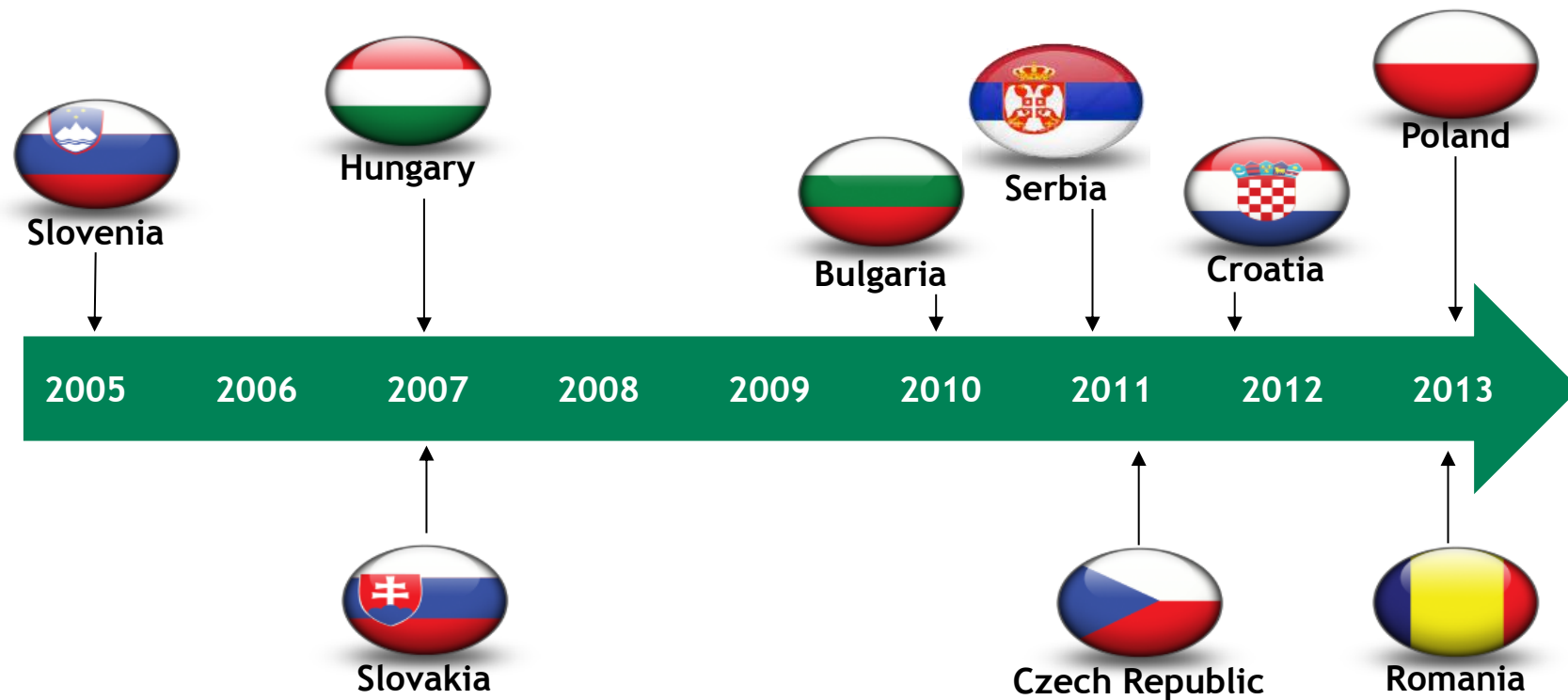


IFCO presence

CHEP RPC business

Regions of interest

In Eastern Europe, we have a strong record and are positioned to continue to grow

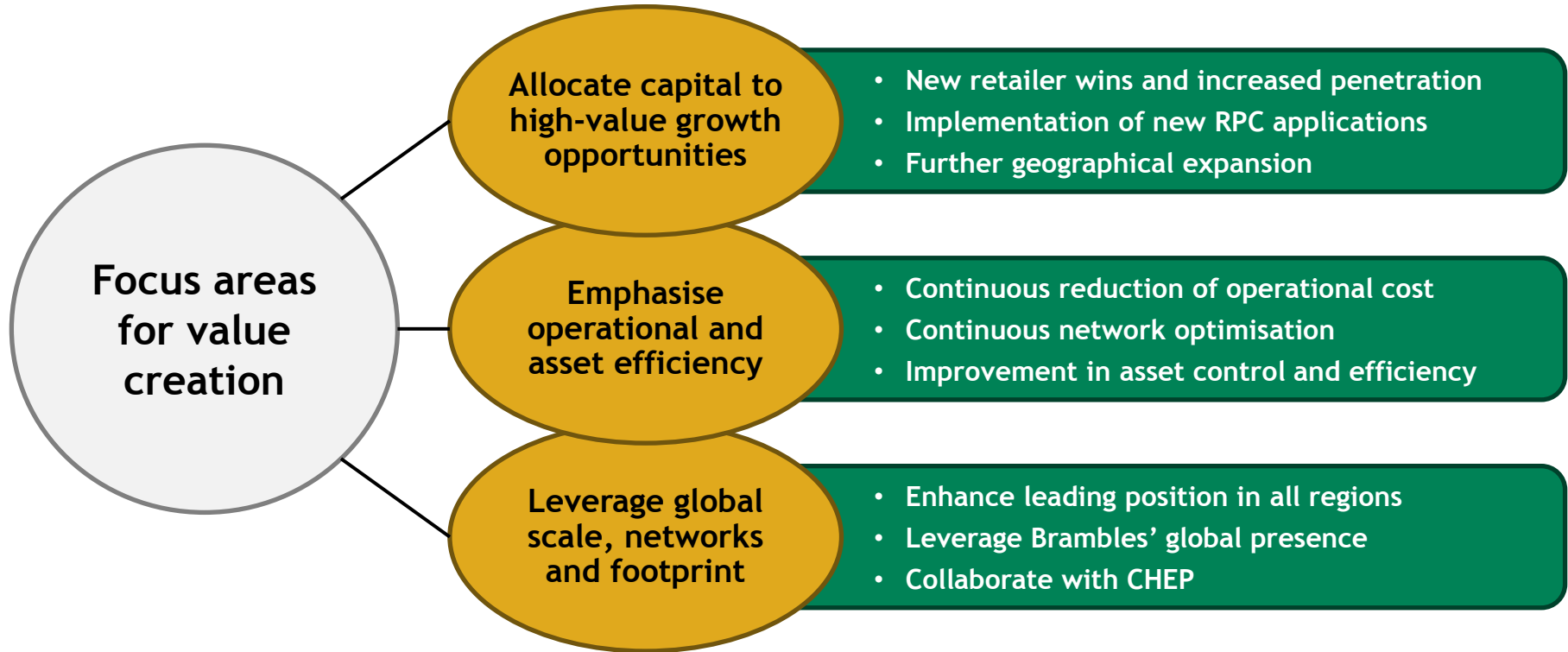


Collaboration with supply-chain partners is a key part of emerging market expansion

- Pilot with leading Chinese retailer (Wumart) in progress
 - If successful, market entry in China will be considered
- India market evaluation study taking place
- Examining organic and acquisitive expansion in Latin America



IFCO RPCs in use in the Wumart pilot in China



Q&A



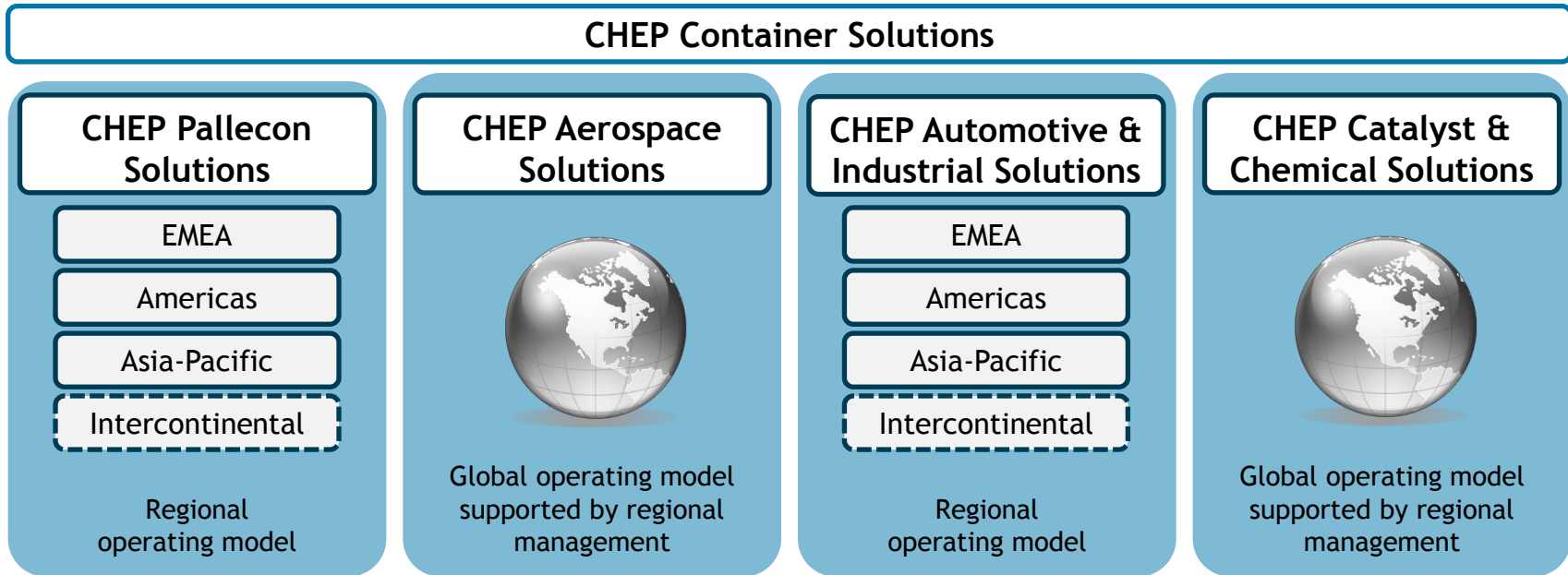
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Sydney
9 & 10 December 2013

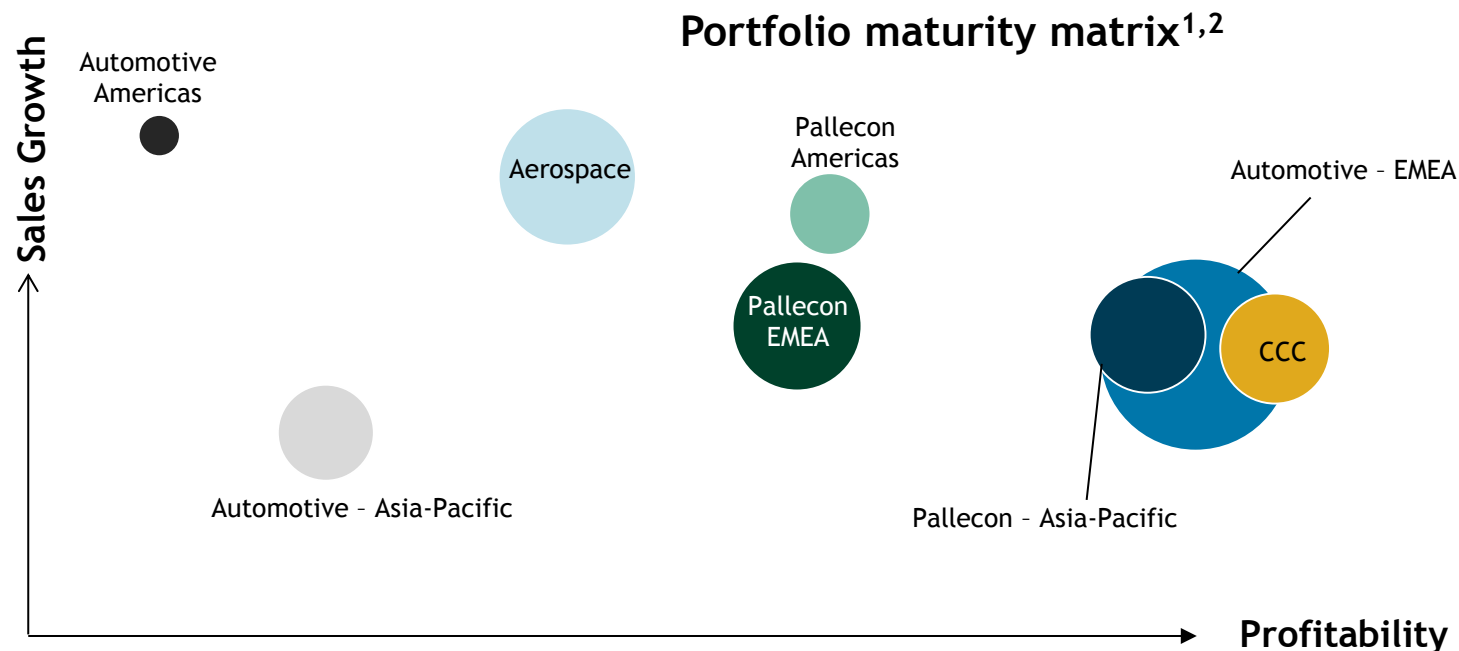
Jason Rabbino
Group President
Containers



The Containers Group is organised into four global business units



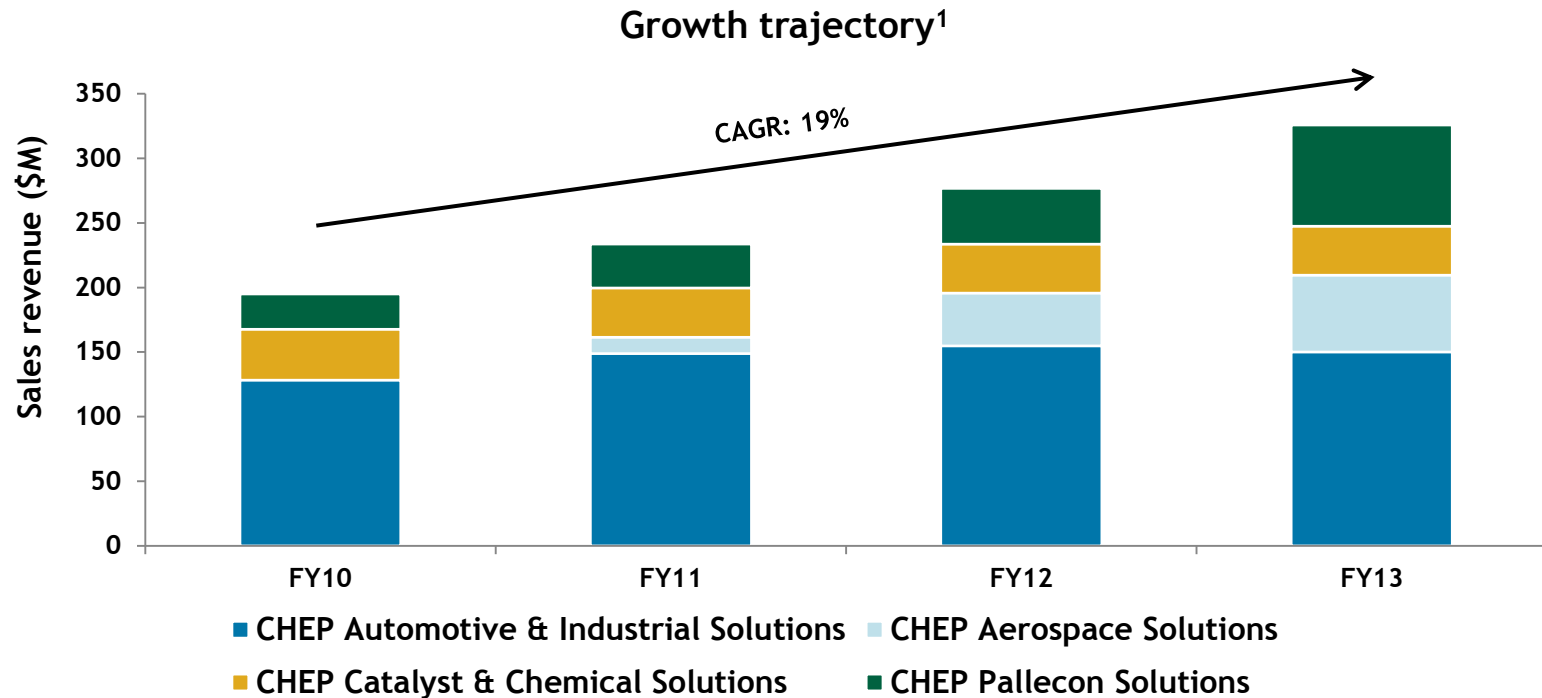
Our portfolio balances growth potential and risk-return tradeoffs



¹ Bubble size represents FY13 sales revenue, pro forma as if acquired companies were owned for the entire period, at 30 June 2013 FX rates; growth rate shown at constant currency;

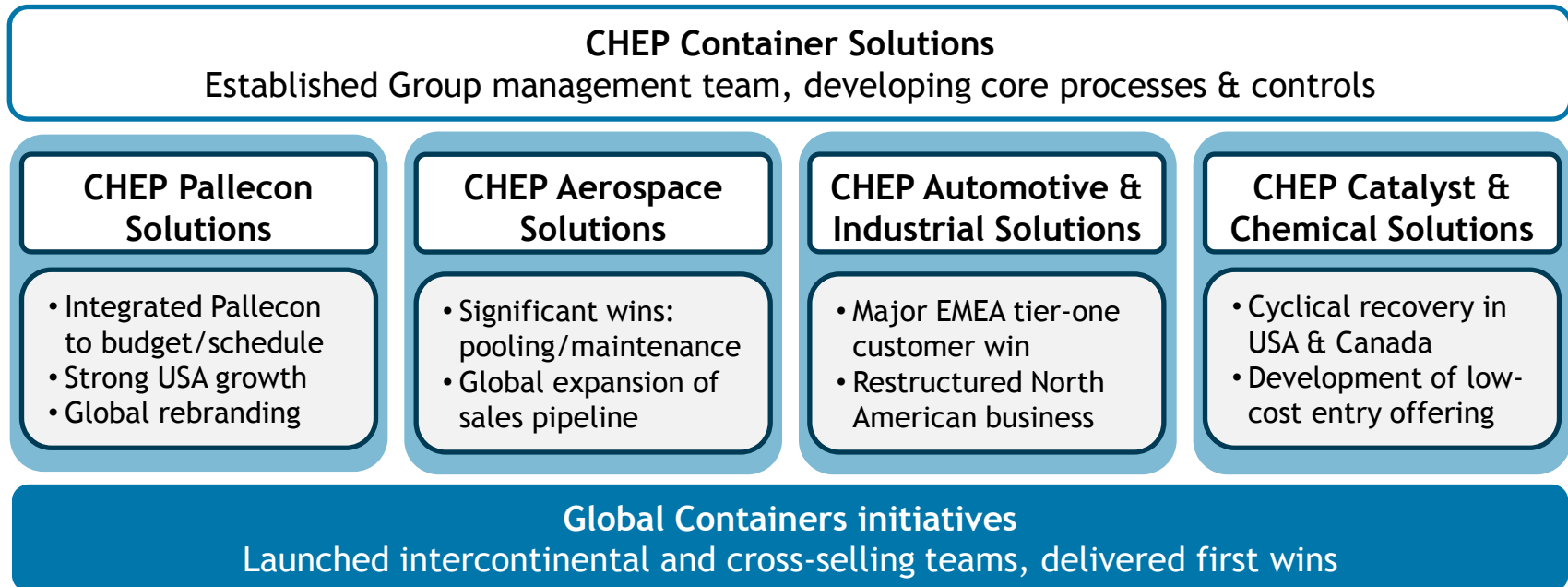
² Not to scale

Solid growth while off-setting automotive headwinds



¹ CAGR shown at calculated at 30 June 2013 FX rates

There have been numerous key developments over the past 18 months



Where our assumptions have been challenged, we are finding ways to respond

Insight...

Customers require tailored IBC solutions

Customers have growing interest in global relationships with a single provider

CHEP has regional pockets of excellence with different skill sets and approaches

Current solutions can only address some segments of the potential markets

North American automotive OEMs are committed to their own container systems and 3PLs

Conversion timelines are longer than anticipated



Response...

Expand range of poolable solutions

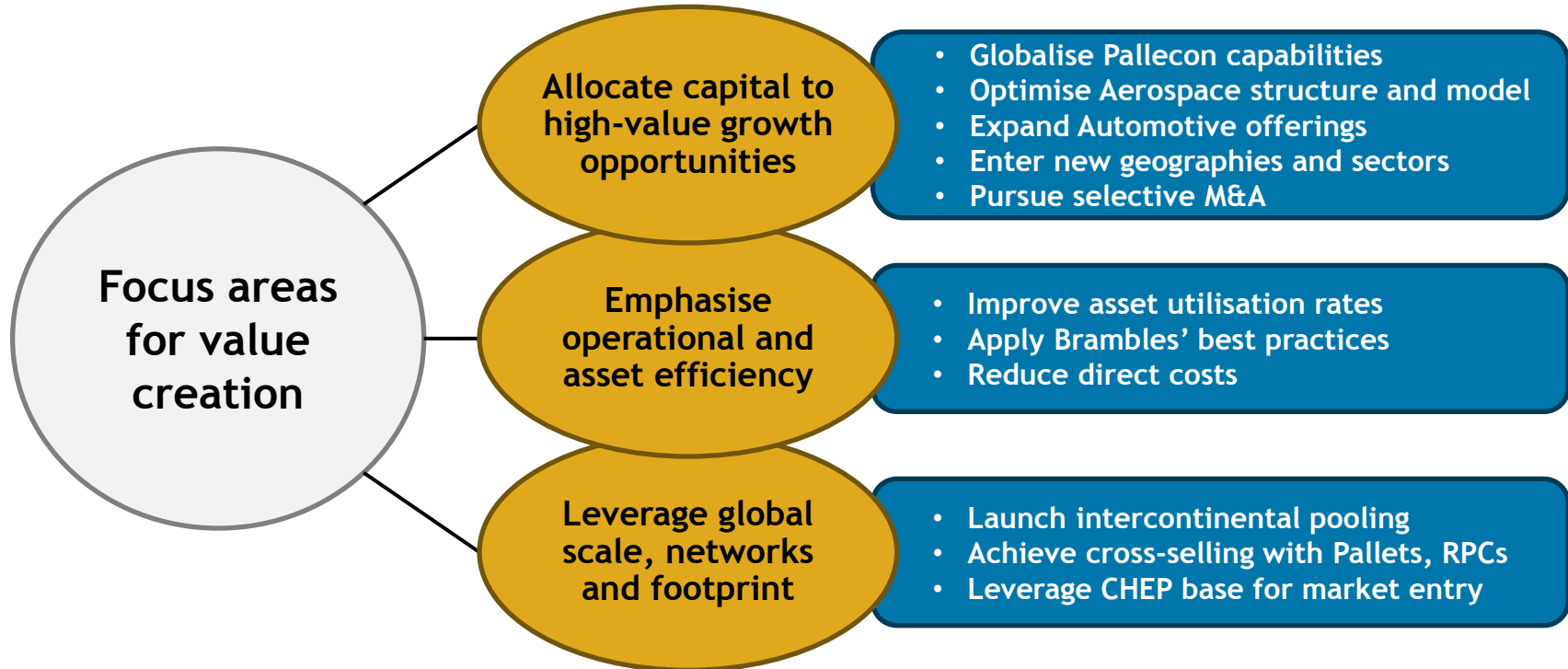
Global account management and new markets

Global talent rotations to transfer skills

Engaging customers in rapid prototyping & trials of new concepts

Focus on tier suppliers and intercontinental flows in near to mid-term

Cost structures aligned with growth progress; targeting “lighthouse” customers



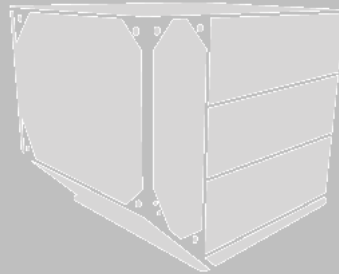
Pallecon Solutions: expanding solutions and geographies

CHEP Container Solutions

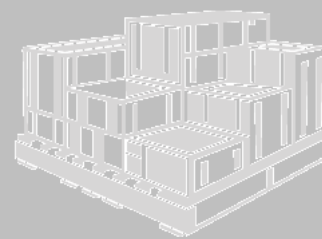
CHEP Pallecon Solutions



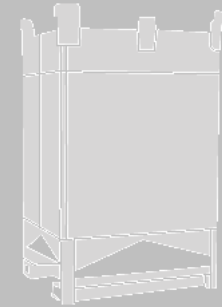
CHEP Aerospace Solutions



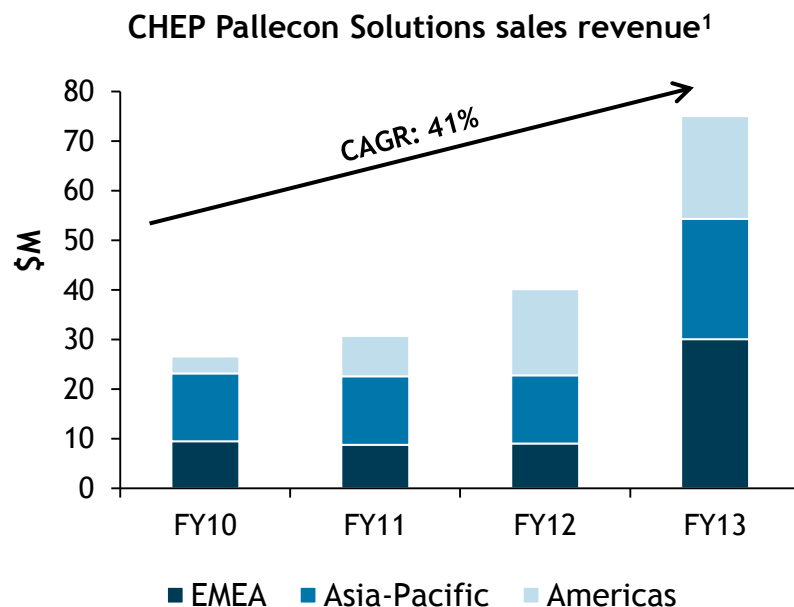
CHEP Automotive & Industrial Solutions



CHEP Catalyst & Chemical Solutions



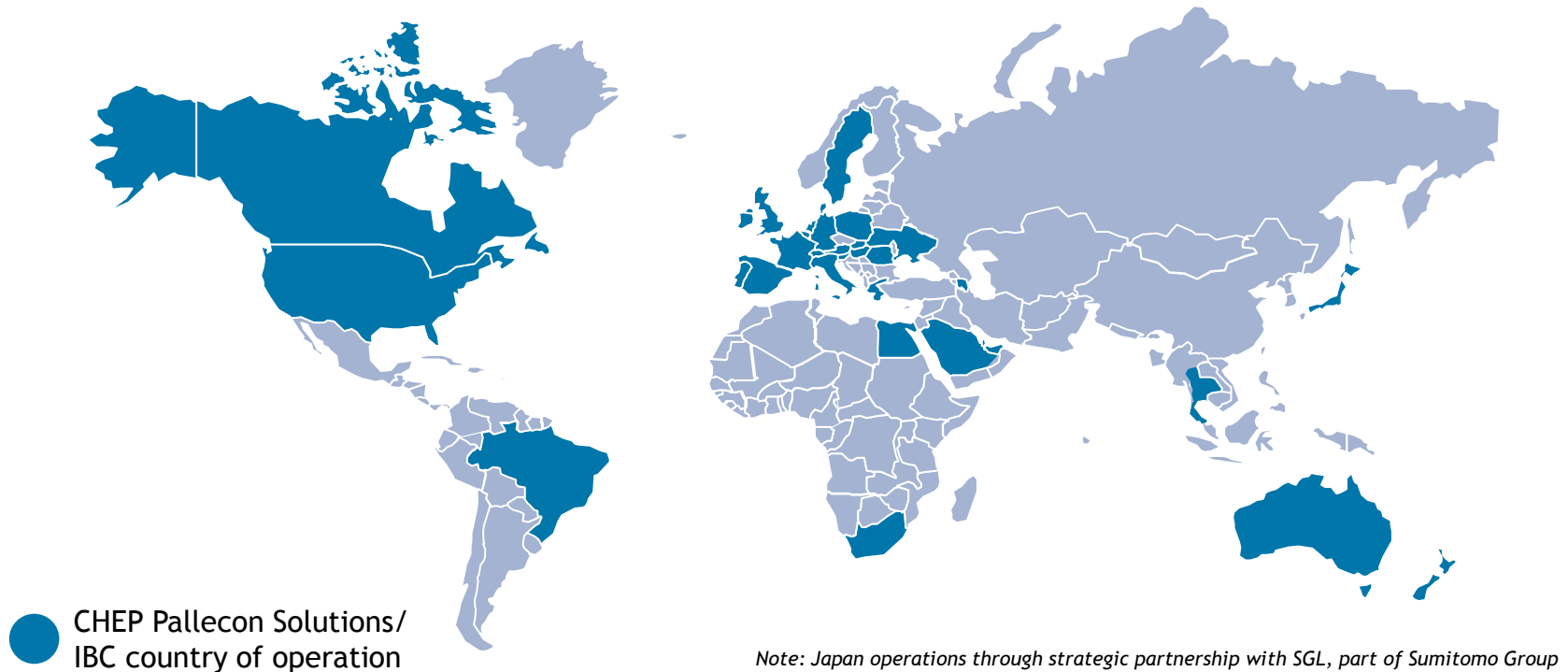
Solid organic IBC growth and acquisitions have created CHEP Pallecon Solutions



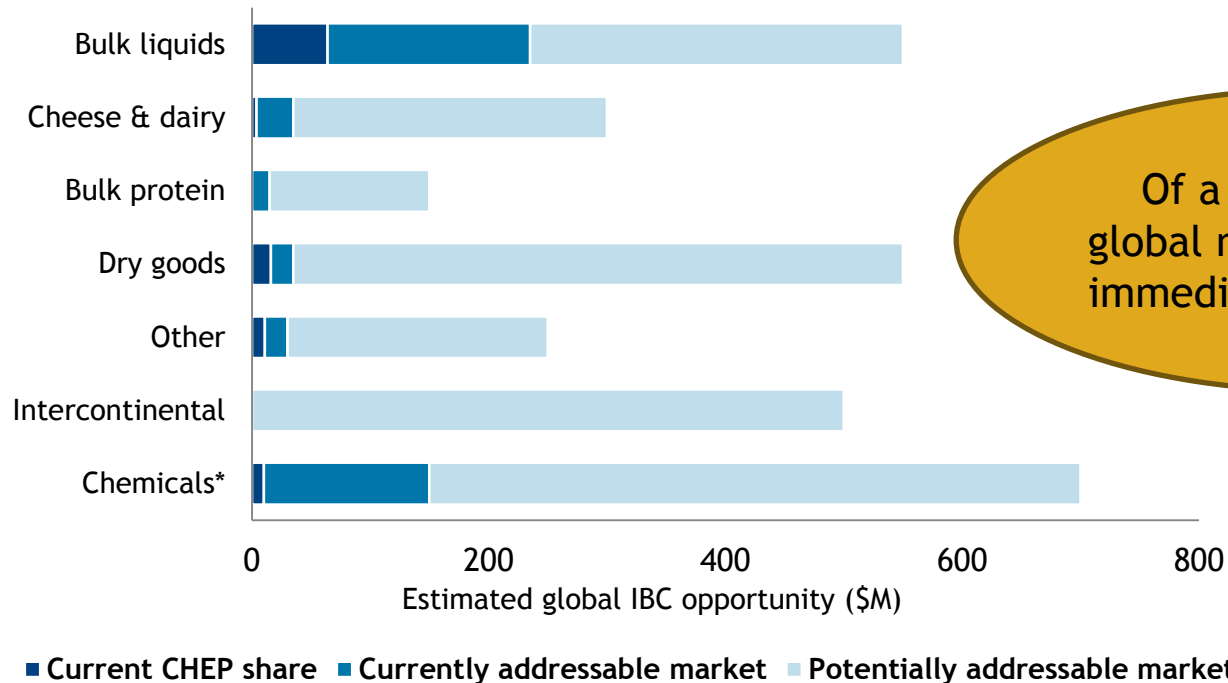
- Low priority and limited investment pre FY11
- Key acquisitions of CAPS (FY11) and Pallecon (FY13)
- Expansion of scope and solution offering began in FY13
- Initial entry into new markets in FY14

¹ Sales revenue shown at actual FX rates, with CAPS and Pallecon included from point of acquisition; CAGR calculated at 30 June 2013 FX rates.

We have become a global leader with distinctive scope and scale



We have enhanced our understanding of the total global opportunity in IBCs






Of a ~\$3B potential global market, ~\$400M is immediately addressable

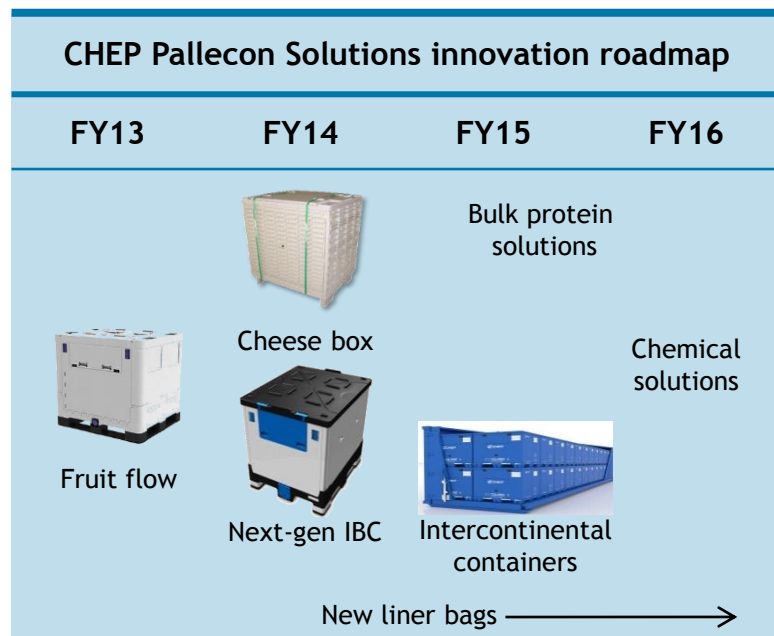
**Does not include hazardous chemicals*

Note: Market-sizing estimates are based on Brambles internal calculations at November 2013

We have a clear view of the steps we need to take to globalise the IBC business

		Potential
Global sales	<ul style="list-style-type: none">• Uniquely positioned to support global customer flows• Launching dedicated cross-selling team in 2H14	
New market entry	<ul style="list-style-type: none">• Thailand, Middle East → FY14-15• Turkey, Latin America → FY15-FY16• China, India, Russia → Evaluation in FY15	
Inter-continental	<ul style="list-style-type: none">• Develop solutions for global flows• Complex conversion process - but big potential• Dedicated intercontinental team established• First wins in FY14	

We are developing a strong innovation pipeline for growth



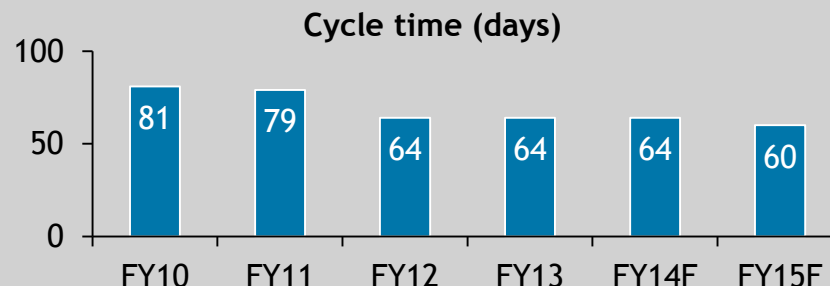
- New solutions key to growth, margin expansion and ROCI uplift
- “1% strategy”: all new solutions should capture >1% of the opportunity

We are driving IBC operating efficiencies and improved returns

CHEP Pallecon Solutions North America examples

Asset cycle-time initiative

- Reduced cycle times to minimise capex and improve returns
- Every five-day improvement equals 82 basis points improved margin



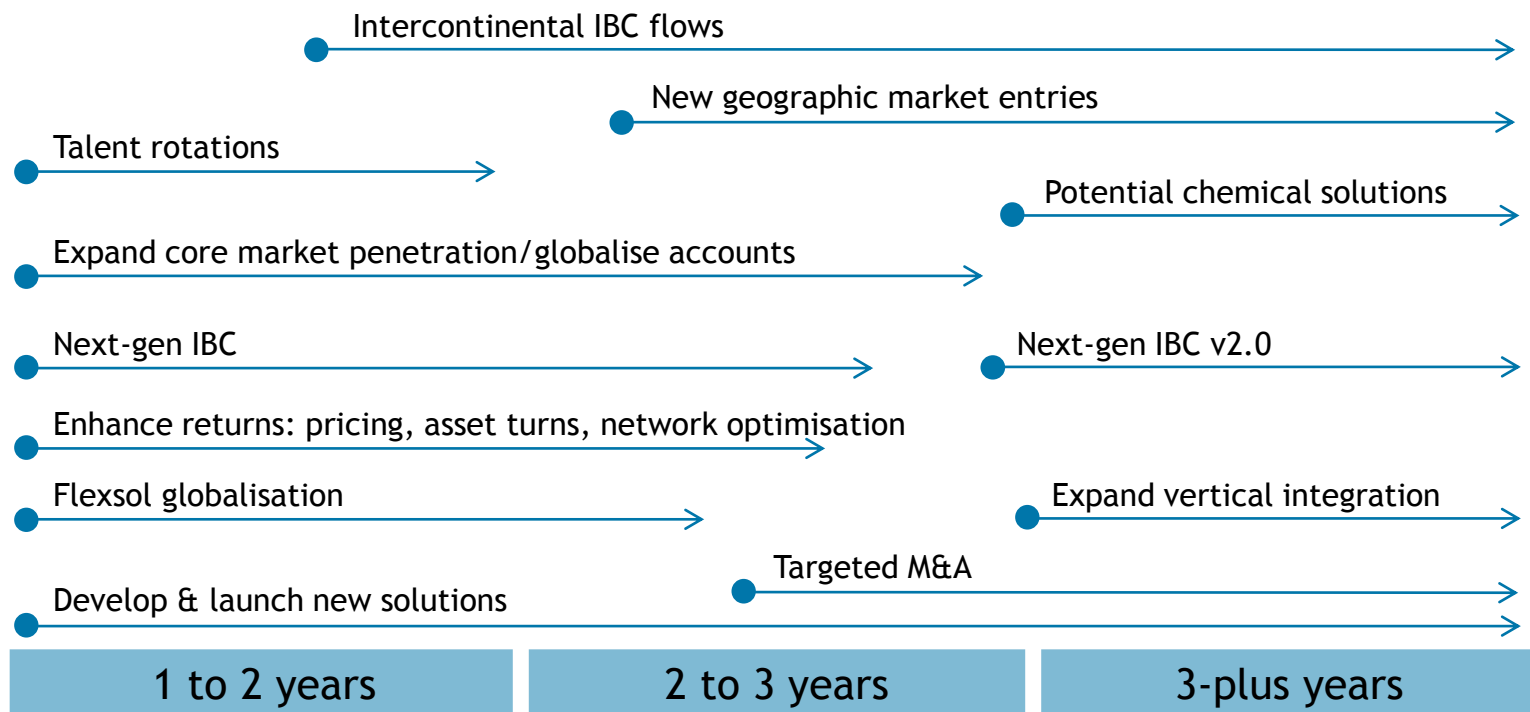
Network optimisation program

- Launched in FY13
- Allowed for closure of two service centres and opening of three better-positioned, more efficient locations
- Delivered 2% gross margin improvement



- Expand to EMEA and Asia-Pacific in FY15
- New EMEA hub in Zevenaar, Netherlands to open in 2H14

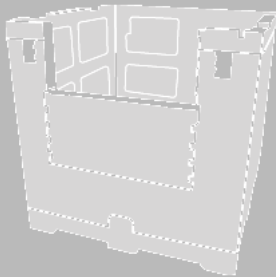
We have an integrated, long-term strategy for growth in CHEP Pallecon Solutions



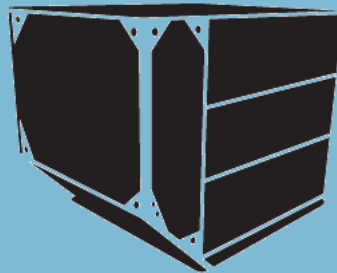
CHEP Aerospace Solutions: converting customers and improving returns

CHEP Container Solutions

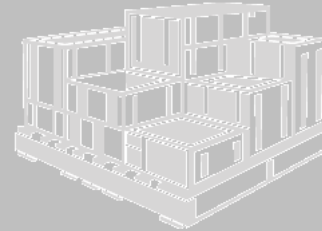
CHEP Pallecon Solutions



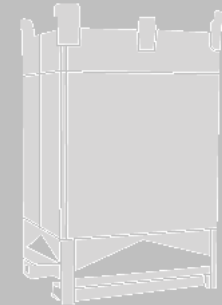
CHEP Aerospace Solutions



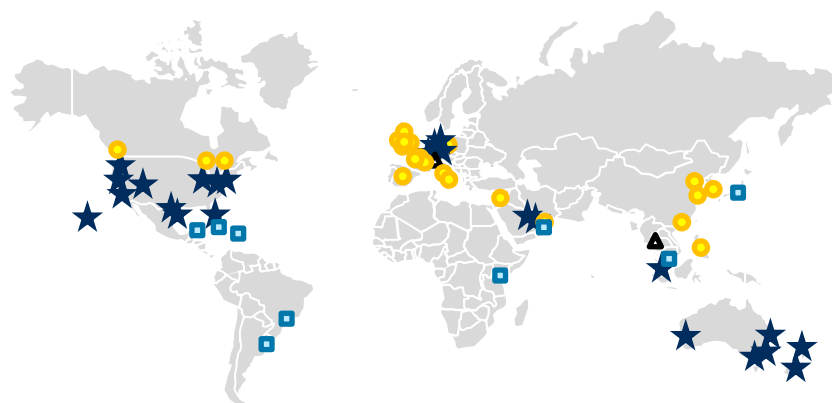
CHEP Automotive & Industrial Solutions



CHEP Catalyst & Chemical Solutions



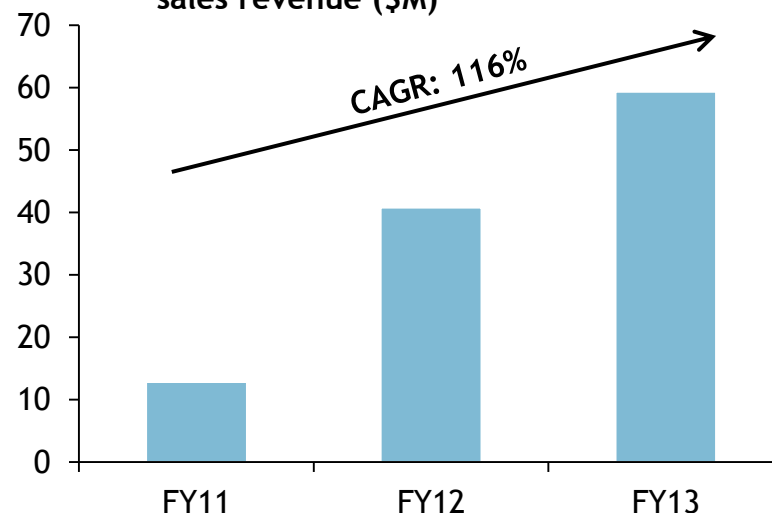
Since inception, CHEP Aerospace Solutions has grown in scope and in scale



- ★ Owned/managed repair facility
- Subcontracted repair partners
- Supervised stations (current & planned)
- ▲ Key office







Key locations added since 2011:
Copenhagen, Doha, Frankfurt, New York JFK, Miami

CHEP Aerospace Solutions sales revenue (\$M)¹



¹ Sales revenue shown at actual FX rates, including sales revenue of acquired businesses from point of ownership; CAGR calculated at 30 June 2013 FX rates

CHEP Aerospace Solutions is currently positioned in the development phase

Market awareness		<ul style="list-style-type: none"> • Pipeline includes 25% of all airlines; up from 8% in FY11
Growth progress		<ul style="list-style-type: none"> • Key wins with American, Qatar, Air Canada, Hawaiian and Qantas carts • Pace of conversion below expectations
Operating efficiency		<ul style="list-style-type: none"> • Efficiency improving but network density lacks scale
Returns		<ul style="list-style-type: none"> • High ULD cost = long ROIC slope • Cost structure built on fast conversion expectations
Innovation		<ul style="list-style-type: none"> • Rolling out lightweight ULDs (40%+ of standard LD3 fleet) • Piloting innovative GPS tracking systems • Galley cart management offer in development
Customer satisfaction		<ul style="list-style-type: none"> • No existing customers lost to competition since Brambles acquisitions

We have won several key customers over the past 18 months



Pooling



Pooling



Maintenance & repair



Maintenance & repair

- Maintenance and repair sales have shorter conversion time than ULDs
- High satisfaction among recently converted customers
- Significant lessons learned improving efficiency in customer startups
- Objective is to increase conversions to 6+ annually including 1-2 large carriers

We have developed a key performance indicator dashboard to monitor progress

		FY14		FY15			
		Q3	Q4	Q1	Q2	Q3	Q4
Growth	Pipeline progression						
	Customer conversions						
	Cost-out %						
Financial	Operating margin						
	Underlying Profit margin						
	ROCI Improvement						
	Cash flow						
Operations	Lightweight ULD ratio						
	Asset utilisation						
	Message error ratio						
	MRO centre efficiency						

Focus areas

- Rigorous operations reviews
- Upgraded regional leadership
- Incentives aligned with metrics
- Cost reduction and asset utilisation efforts

We are innovating to drive growth, reduce costs and increase customer relevance

Lightweight ULDs



- 21-27% weight reduction
- Average fuel savings of \$25,000 per year per aircraft
- Repair cost reduction of 20-30%

Galley cart management



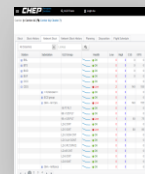
- Largely unmanaged by airlines: high capex, losses and repair cost
- May avoid risk-sensitivity of ULD pooling (simpler conversion?)

GPS tracking



- GPRS-based
- Solar-powered
- Proprietary solution

Tracker 4

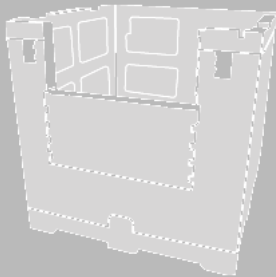


- Best-in-class ULD management system to launch in 2H14
- 60% reduction in error correction will reduce direct costs
- 5% increase in asset utilisation

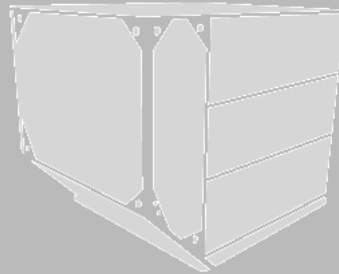
CHEP Automotive: strengthening EMEA while revisiting North America strategy

CHEP Container Solutions

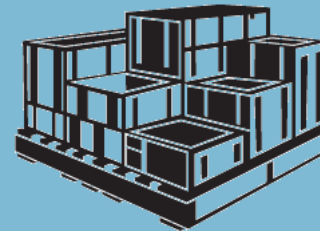
CHEP Pallecon Solutions



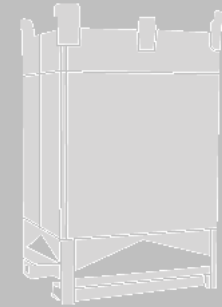
CHEP Aerospace Solutions



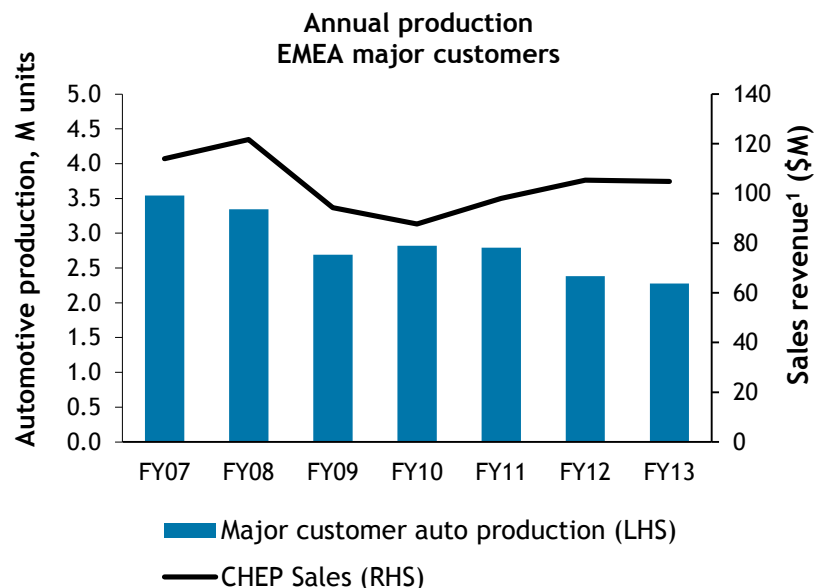
CHEP Automotive & Industrial Solutions



CHEP Catalyst & Chemical Solutions



Conditions remain challenging in the European automotive sector



- Overall industry down 16% since 2007
- Solid relative CHEP performance:
 - Continued tier supplier penetration
 - Eastward expansion to support supplier base
 - Selectivity in customer targeting
- CHEP well-positioned to benefit from eventual market recovery
- Increasingly complex competitive landscape

Source: European Automobile Manufacturers Association

¹CHEP sales revenue shown is at 30 June 2013 rates

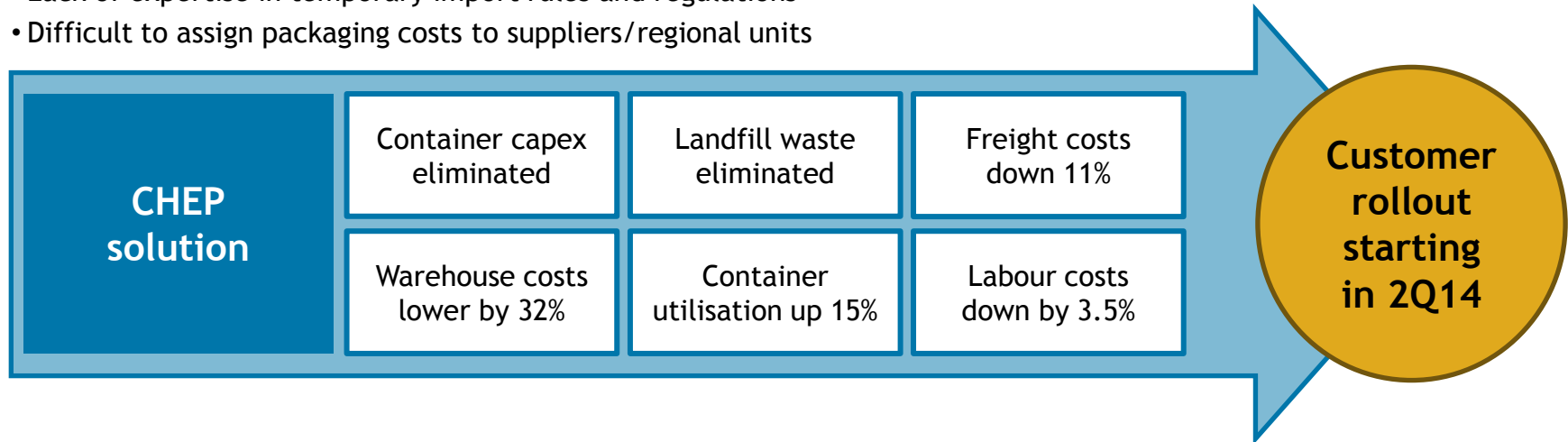
We continue to pursue new growth enablers in the EMEA region

	Relevance for CHEP	Targeted actions
Russia & Turkey growth	<ul style="list-style-type: none"> • Russia: second largest EMEA market by 2020 • Turkey: strong domestic and export sales • \$30M+ revenue potential 	<ul style="list-style-type: none"> • Russia Country Manager to be hired in FY14 • Trialing Turkey customs strategy
Upstream sales into tier-two & tier-three suppliers	<ul style="list-style-type: none"> • Tier-two providing more complex sub-assemblies • Represents 25-30% of total market • \$50M+ revenue potential 	<ul style="list-style-type: none"> • Develop model to address complex flows • Expect to launch upstream sales efforts in 2H15
Non-automotive expansion	<ul style="list-style-type: none"> • Agriculture, white goods and aerospace represent \$300M+ annual packaging spend • Limited use of reusables, cost out goals 	<ul style="list-style-type: none"> • Exploratory sales efforts in FY14 • Market deep dive assessment in FY15 • Evaluating partnerships and M&A
Intercontinental flows	<ul style="list-style-type: none"> • Majority remains in cardboard or expensive wood/metal (reusable share estimated <5%) • Brambles global footprint advantage • \$100M+ revenue potential 	<ul style="list-style-type: none"> • Team established • Developed operating model, resolved key asset ownership and transfer pricing issues • Initial customer wins in FY14

Our intercontinental efforts are beginning to bear fruit: Japanese tier-one case study

Customers' pain points from using cardboard packaging:

- Substantial waste-handling, plant congestion and high costs
- Crushing and parts damage
- Decanting and repacking of parts outsourced to 3PL
- Lack of expertise in temporary import rules and regulations
- Difficult to assign packaging costs to suppliers/regional units



Note: statistics based on 2012 customer data

Accelerating our innovation focus to drive growth and competitiveness

1208 footprint FLC



- Allows CHEP to address previously unavailable customers flows
- Enabled a 7% expansion in sales pipeline in first three quarters since introduction

Track & trace technology



- Technology leveraged from Pallecon to Automotive
- Will help reduce losses throughout supply chain
- Enables OEMs/tier-1s to better allocate packaging costs

Folding KLT series containers



- Improved relocation costs by ~50%
- Benefit sharing between CHEP and customers
- Applicable for domestic and intercontinental flows

Our North American automotive perspective and strategy has evolved

Business re-launch

- CHEP re-launched North American auto business in December 2010
- Focus on converting large OEMs via pool buyout
- Quickly built out robust team to handle OEM requirements
- Only achieved wins in specialised vehicles
- Customer feedback: near-term OEM conversion was unlikely

2013 reality check

- Slow progress, lack of customer support and high cost structure
- Restructuring program implemented in January 2013
- Within 30 days, segment costs down ~50% with no customer disruptions
- Management consolidated under CHEP Pallex Solutions North America
- Focus shift to converting tier suppliers

We are working towards FY15-16 goals to validate our business case

Present

- Sustainable cost structure
- Fully penetrate existing non-auto OEM customers
- Develop tier-one & tier-two strategy
- Leverage IMMEX approval
- Selective static hire

12-24 months

- Evolve team for tier-focused strategy
- Engage OEMs on intercontinental
- Evaluate M&A options
- Expand solutions portfolio

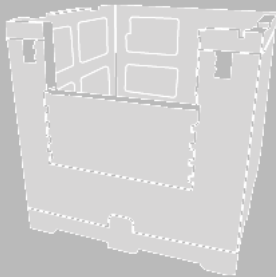
24+ months

- Leading pooling partner for tier-one & tier-two
- Recognised expertise for intercontinental and Mexico
- Positioned as partner of choice for OEMs as readiness evolves
- Strategic M&A executed (if value-creating)

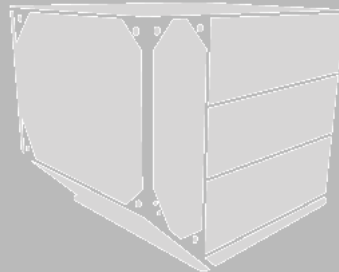
CHEP CCC: improving operations while addressing market evolution

CHEP Container Solutions

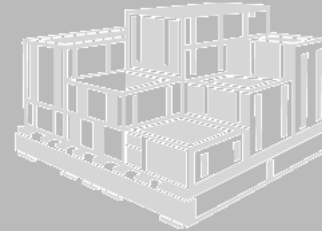
CHEP Pallecon Solutions



CHEP Aerospace Solutions



CHEP Automotive & Industrial Solutions

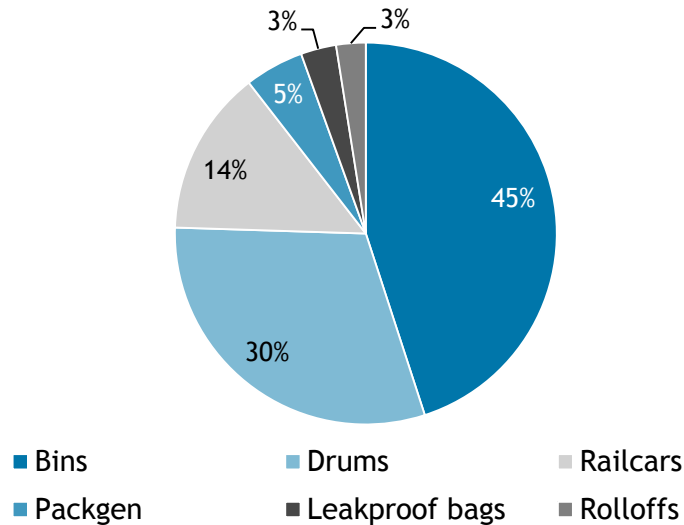


CHEP Catalyst & Chemical Solutions



We are the clear leader, although the segment itself is narrow

Global Catalyst transport market by type
Market size: \$65M



- Strong CCC market position in USA, Canada and Europe
- Competition a mix of small competitors, owned fleets and one-way solutions
- Worldwide catalyst industry growing very slowly
- Refining shifting to China, Brazil & India: price sensitive and less environmentally-focused

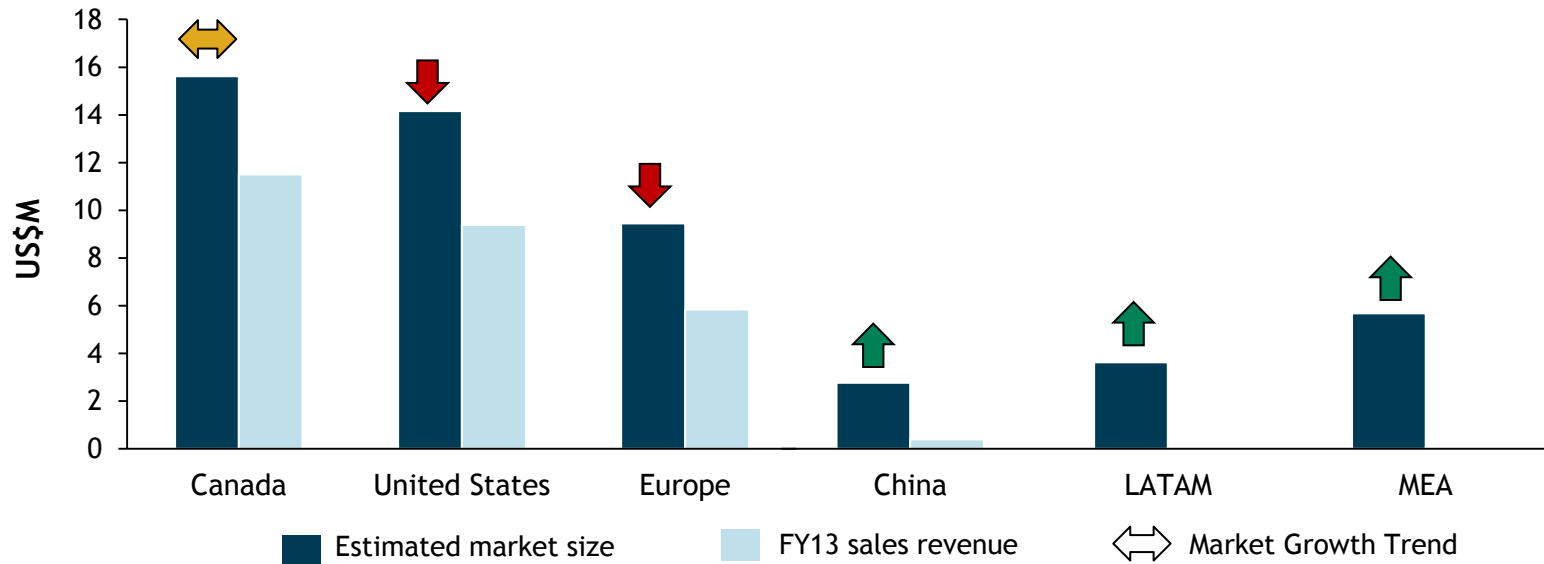
Source: Industrial Information Resources; Hydrocarbon Processing; Brambles calculations

CCC financial performance is heavily dictated by refinery turnarounds

- Schedule can be highly unpredictable: changes based upon market or operating conditions
- Cycle can range from every few months to every few years
- Catalyst value chain includes many players: manufacturer, handler, container provider, transporters, etc.
- CCC has strong relationships with most global refiners
- Working on global agreements to position CCC as provider of choice



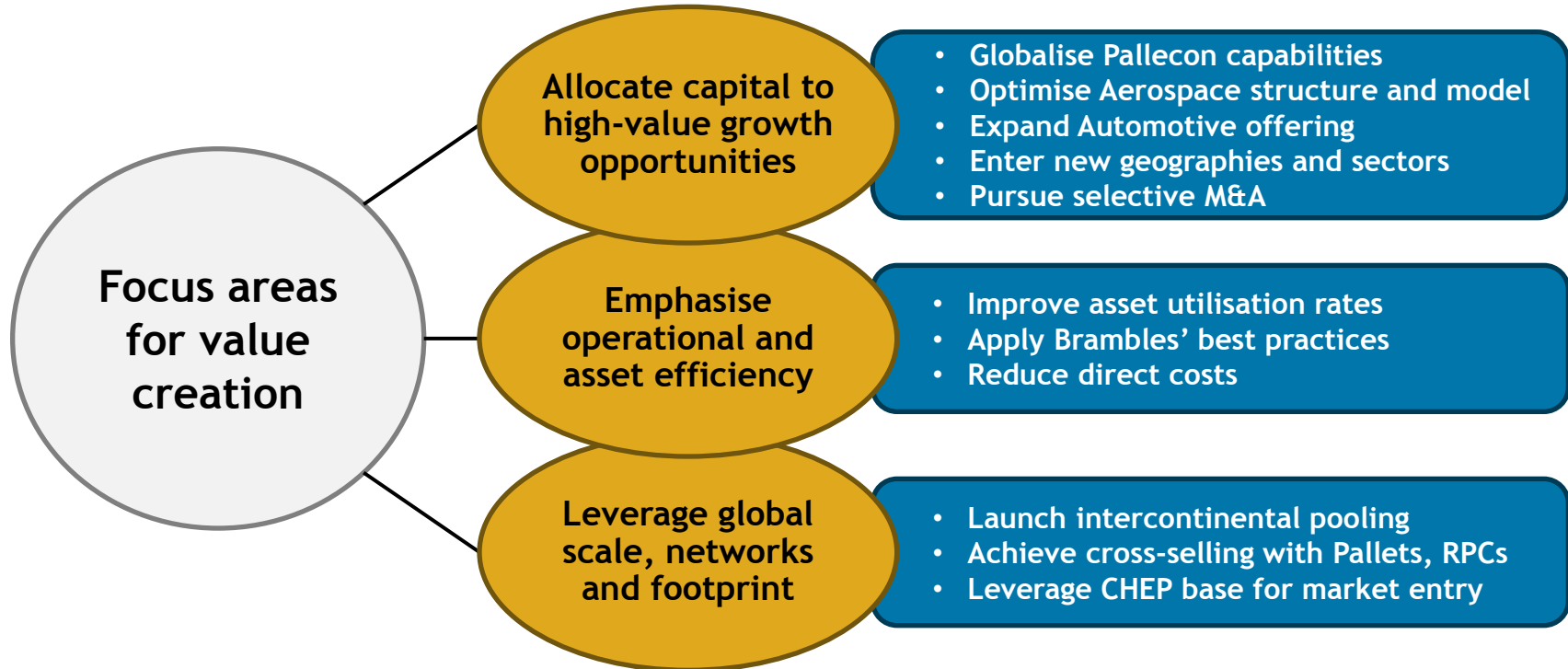
Geographic trends highlight need to diversify from legacy markets to growth regions



Source: Industrial Information Resources; Hydrocarbon Processing; Brambles calculations

We have five near-term priorities for CHEP Catalyst & Chemical Solutions

- 1 Following the market to new geographies while managing risk and returns
- 2 Responding to aggressive competition for the more price-sensitive buyers
- 3 Identifying entrepreneurial leaders to open new markets
- 4 Improving visibility and predictability in a complex, event-driven market
- 5 Upgrading fleet to latest generation bin features and functionality



Closing summary

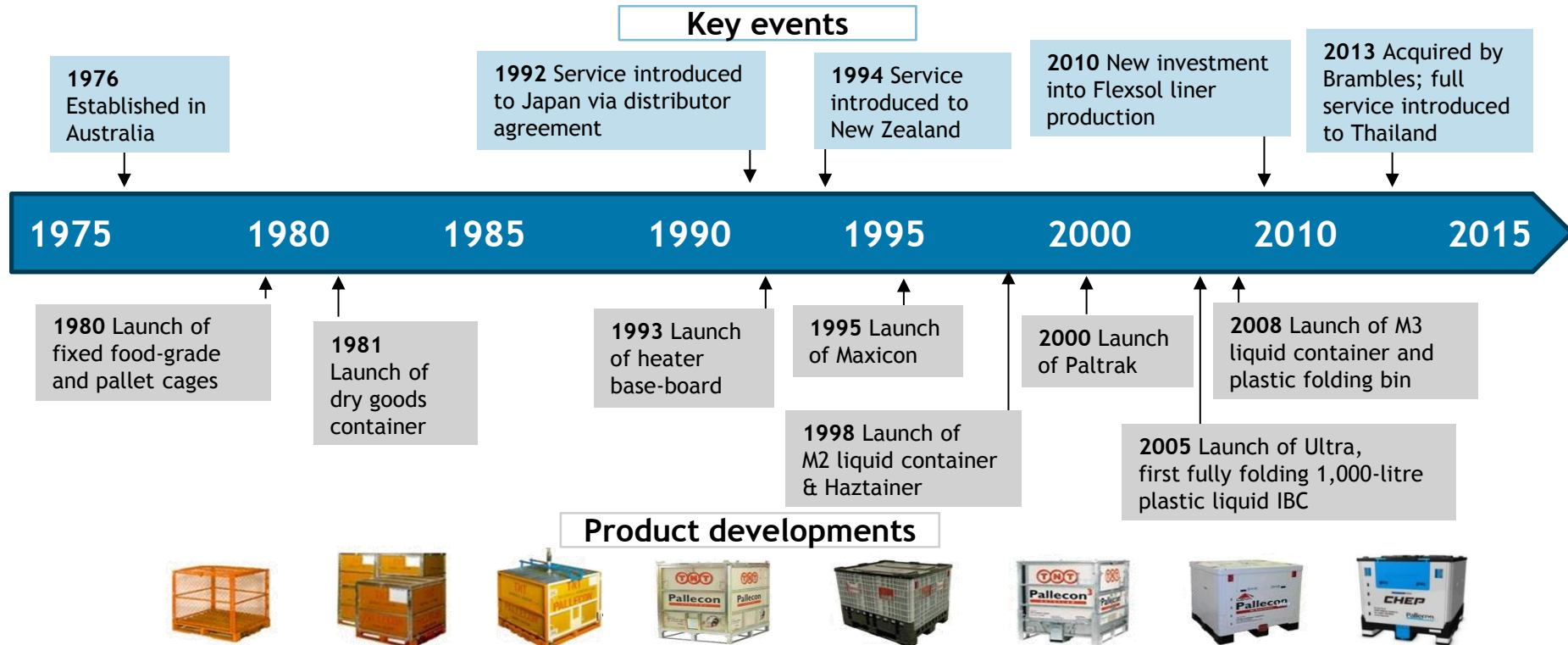
- Good growth and improving operational performance
- Stronger team, more rigorous operational and financial management
- All four sectors have a mix of challenges and opportunities
- Will balance organic growth acceleration with selective M&A
- Confident and committed to our growth aspirations
- Objective view on requirement to hit clear milestones

Q&A

Neale Myers
Managing Director, Asia-Pacific
CHEP Pallecon Solutions



We have more than 35 years' history in IBC pooling in the Asia-Pacific region



We have an unrivalled service offering in the Asia-Pacific

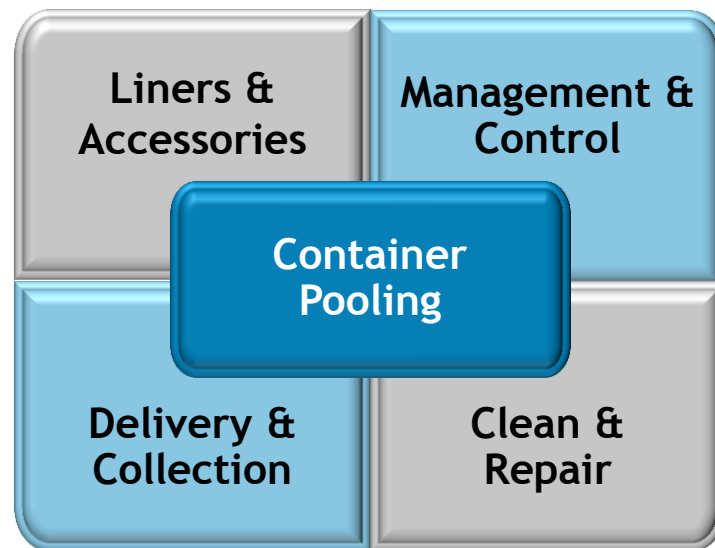
As the rental market leader...

We provide innovative returnable packaging and technology solutions...

with a “close to customer” relationship...

always delivering on our promise...

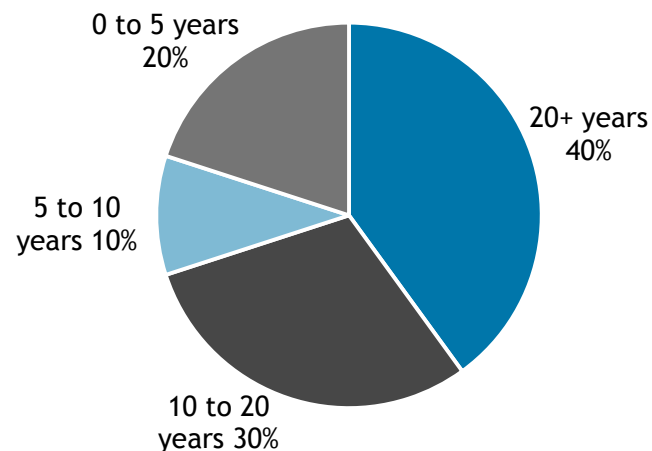
with cost-effective, flexible service support.



We have a diverse and long-standing base of quality customers

Customer size	Industry	Share of revenue
1	Chemical	7%
2	Food	6%
3	Food	4%
4	Logistics	3%
5	Food	3%
6	Food	2%
7	Food/Pharma	2%
8	Food	2%
9	Food	2%
10	Food	2%
10-20		13%
Other		54%

Top 10 customers by length of relationship

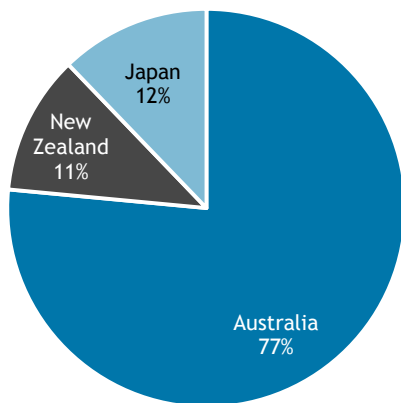


Nestlé

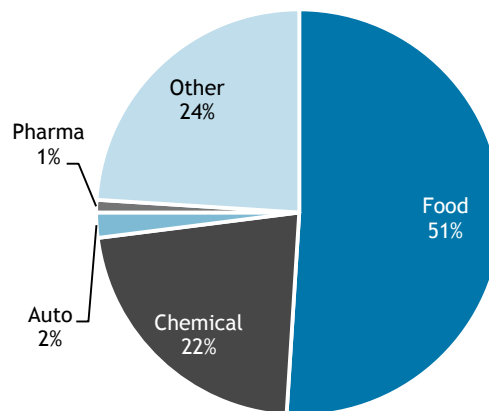


Diversified sales revenue base positioned for growth in adjacent sectors

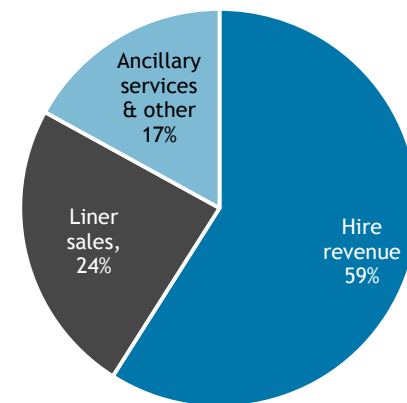
Geography



End market



Service mix



Our distributorship arrangement in Japan aligns with our ANZ business

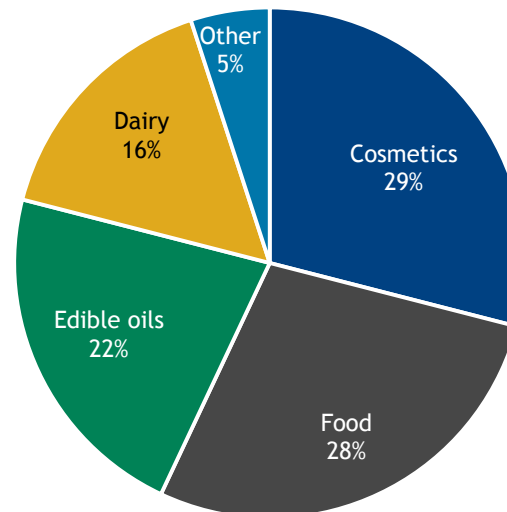
Overview

- Contracted agency since 1992 with SGL - Sumitomo Corporation
- All liquid focus - cosmetics to account for >35% of rental revenue in 2013
- On-going growth mostly in higher-margin cosmetics sector
- Similar sector and customer profile to Pallecon





























Key sources of revenue

- Liner sales margin generated on exclusive liner-supply arrangement
- Equipment sales: procurement and resale of containers with a margin
- Royalty applied on annual rental revenue
- Fees for training, technical, operational and marketing support

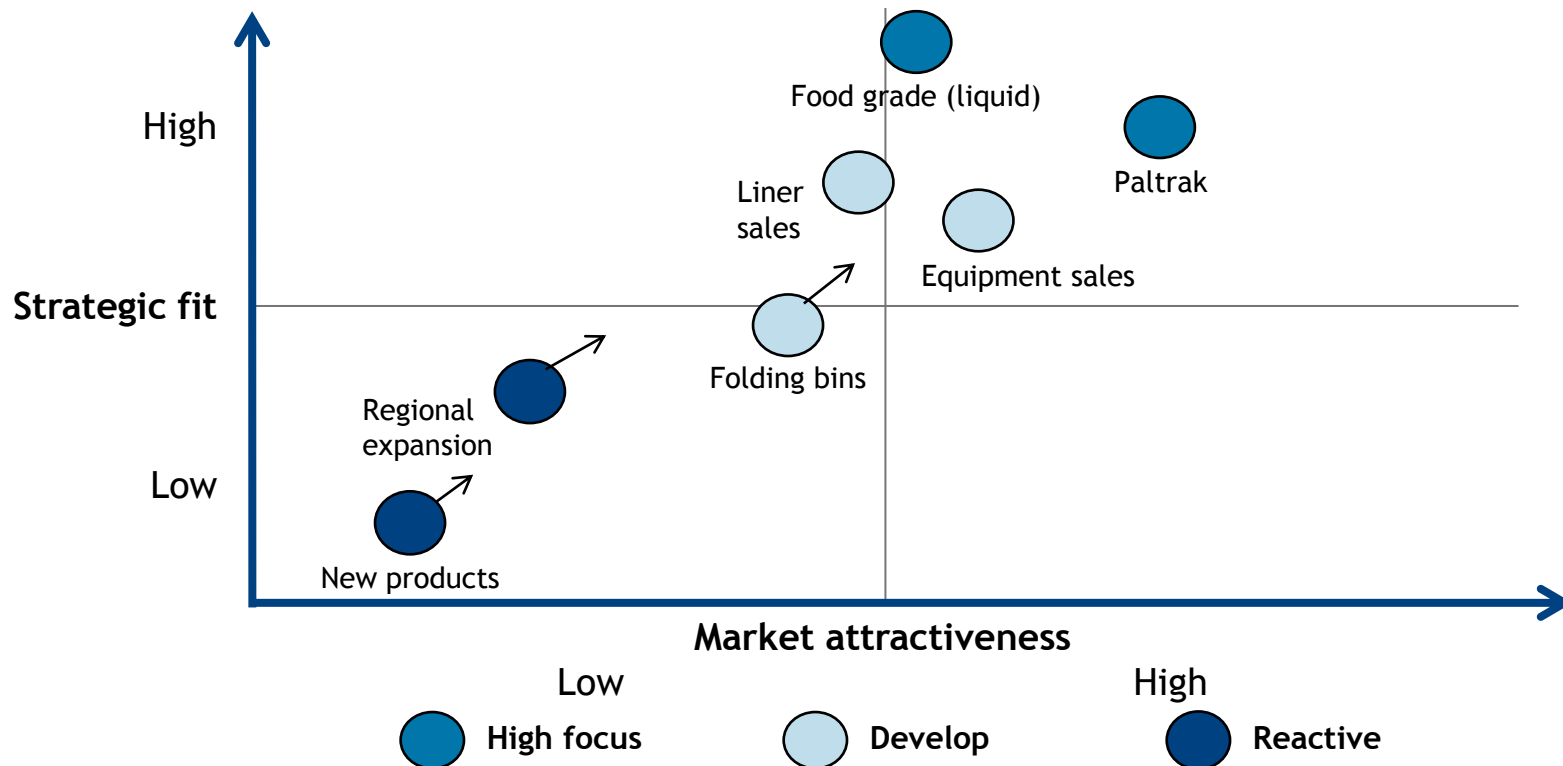
Share of Japan sales revenue by sector



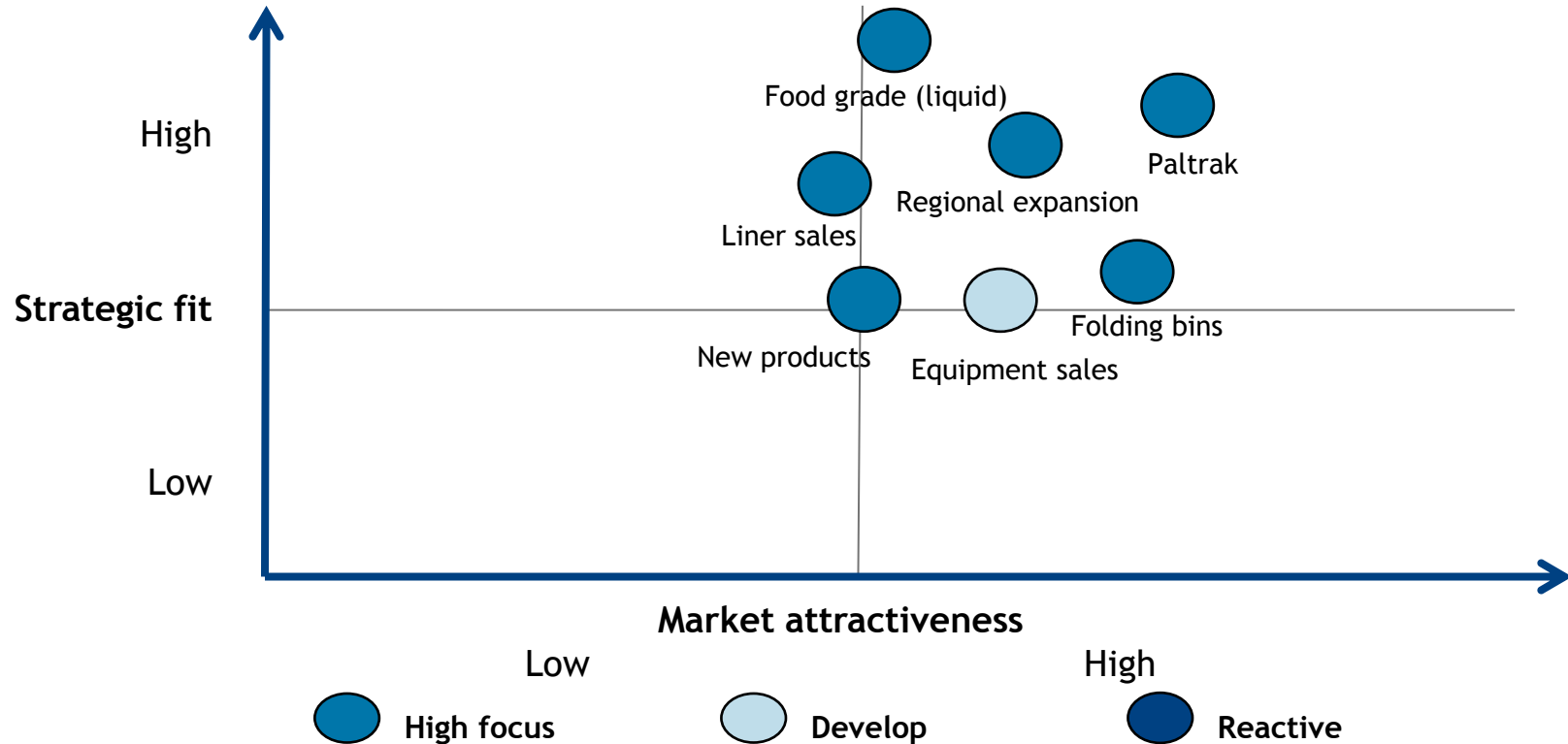
We have a strong and sustainable competitive position

Competitors	Food-grade (liquid)	Fresh produce	Pallets	One-trip	Asian presence	Branding profile	Technology suite
CHEP Pallecon Solutions							
Competitor #1							
Competitor #2							
Competitor #3							

We are focused on enhancing the value of our various market offerings



We are focused on enhancing the value of our various market offerings



Our flexible operating model contributes to our customer value proposition

Casual

- Hire as required to meet varying or seasonal demand
- Open loop

Trip

- All inclusive fixed price per use
- Open loop

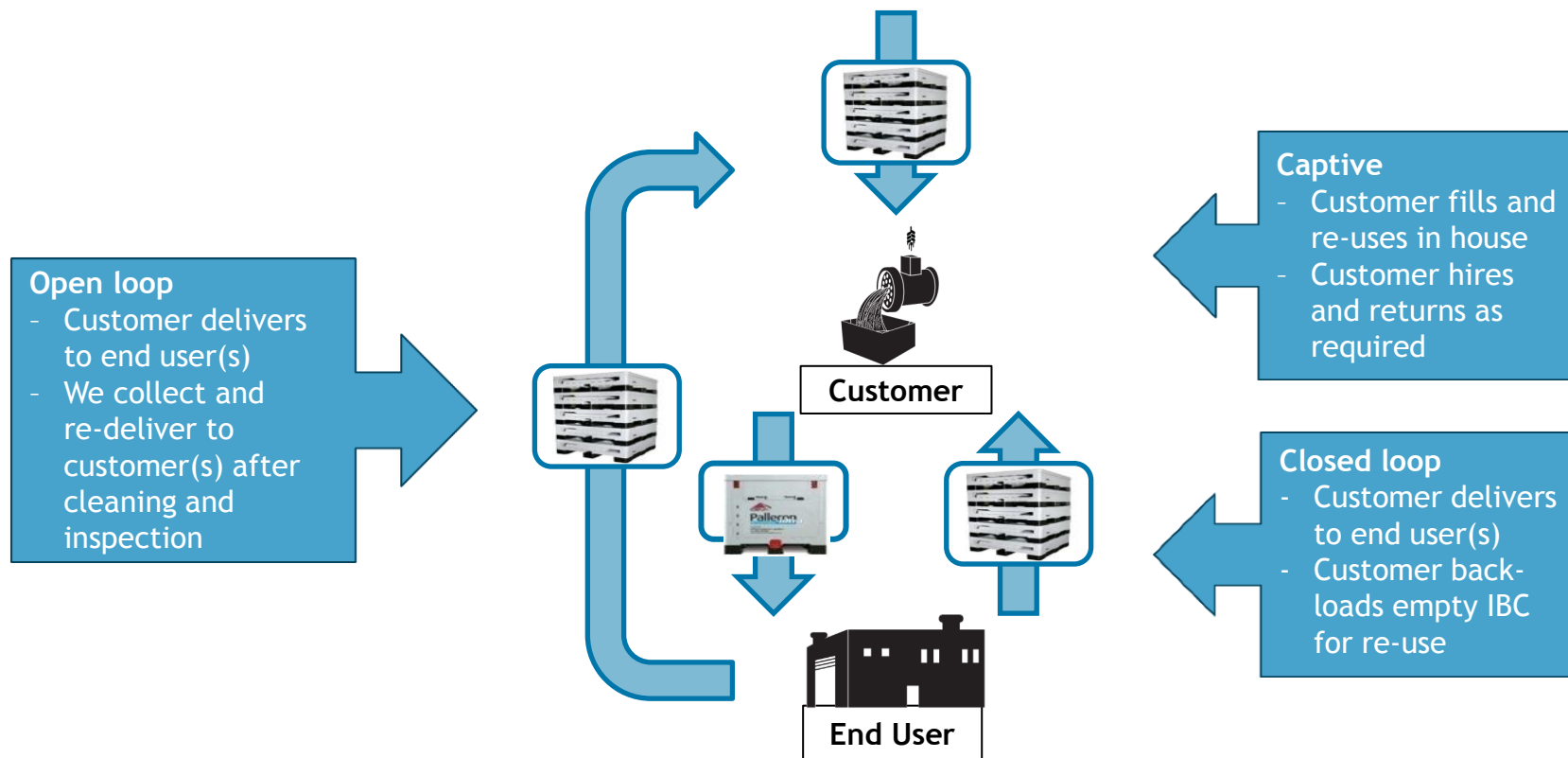
Term

- Hire for an agreed fixed term of three, six or 12 months
- Captive, closed loop

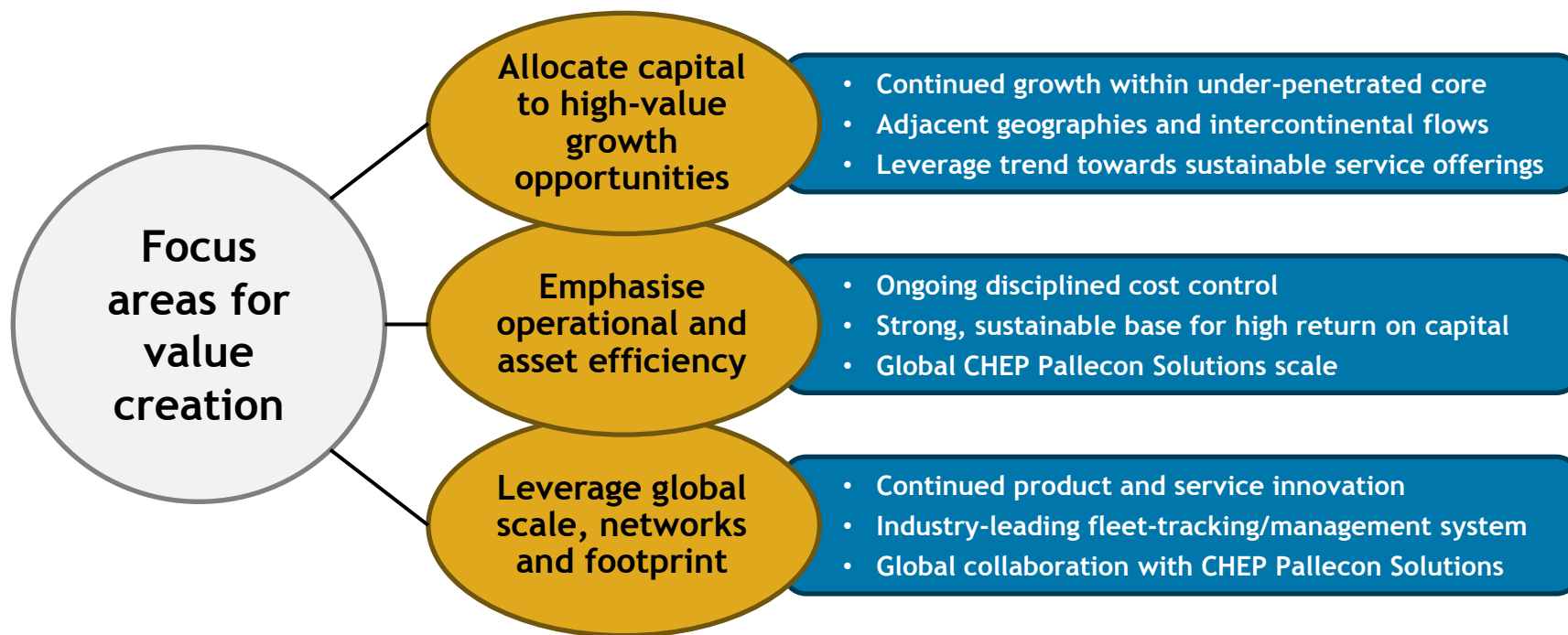
Contract

- Hire for 3-plus years
- Captive, closed loop

Our flexible service offering in practice



There is a natural fit with Brambles' drivers of sustainable shareholder value



Growth case study: production innovation is a key tent of our expansion in core markets

Key aspects of Australia & New Zealand growth

- 1 Key customer retention and continue formal quarterly review process
- 2 New product launches: dry unit, Maxivalve, next-gen liquid IBC
- 3 Establish “one trip” service proposition for industrial sector
- 4 Leverage Paltrak to seek outsourced container management opportunities



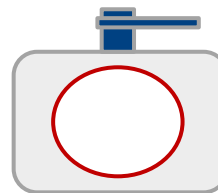
Food manufacturing



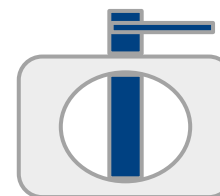
Industrial



Ball



Butterfly



Growth case study: taking a disciplined approach to expansion in South East Asia

Key steps in Thailand business development

- 1 Establish fact base and determine business model
- 2 Qualify sales pipeline and define key prospects
- 3 Recruit and train key local personnel
- 4 Implement Paltrak IT solution

Food manufacturing



Industrial



Aseptic products



Cosmetics



Sectors served

We have already built positive momentum since the acquisition by Brambles

1

Faster, more efficient access to capital

- Facilitation of product development
 - Regional expansion: e.g. Thailand
 - Investment in new equipment and technology
-

2

Marriage of scale with niche expertise

- Benefits of global capabilities
 - Addressable cross-selling opportunities
 - Transfer of specialist IBC skills
-

3

Retention and further investment in people

- Stronger safety culture
- Clearer career opportunities
- Being part of the market leader

We are also encouraged by our customers' response to the acquisition

- ✓ Since January, eight customers have renewed term agreements
- ✓ “Close to customer” approach and high levels of service support instrumental in easing any concerns
- ✓ Robust, dynamic new business pipeline generated and already being executed
- ✓ Recognition transaction is likely to deliver value and efficiencies to customers' supply chains
- ✓ No customers lost to competitors

We are proud of the advocacy we receive from our valued customers



“When the M3 was launched, we were able to endorse the design as “best of breed”, offering our manufacturing operation **better safety and ease of use**, as well as continuing to deliver the **sustainability and efficiency** of earlier Pallectron returnable packaging designs. Our workforce has responded by confirming that the M3 is the only 1,000-litre liquid IBC they will endorse.”

Quality Logistics Manager



“We are able to readily hire and de-hire containers through Pallectron’s depot network so that **neither we nor our customers need to make any capital investment** or store more containers than we need. This **flexible rental system** has also helped to **minimise our packaging waste and disposal costs**. Paltrak has also saved a lot of time with our site personnel and removed any management headaches.”

Supply Chain Manager



“Paltrak, Pallectron’s rental tracking system, has had a significant impact in terms of managing our hire equipment. We have saved a lot of time with our site personnel. It is one of the important continuous improvement programs within Sugar Australia. We are very proud of the results achieved. On top of that, Pallectron staff has made everything possible by remaining very helpful at all levels. The approach Pallectron took with Sugar Australia has had a significant impact on our relationship, confidence level with our senior management team and mutual benefit to both organisations.”

National Supply Chain Manager

Q&A

Tom Gorman
Chief Executive Officer



We define our investment proposition within three core themes

- 1 Our customer value proposition enables a strong and **sustainable competitive advantage**...
- 2 ... which drives **superior rates of economic return** (i.e. high *quality* of opportunity)...
- 3 ... and positions us uniquely to deliver **superior levels of growth** (i.e. high *quantity* of opportunity).

Q&A

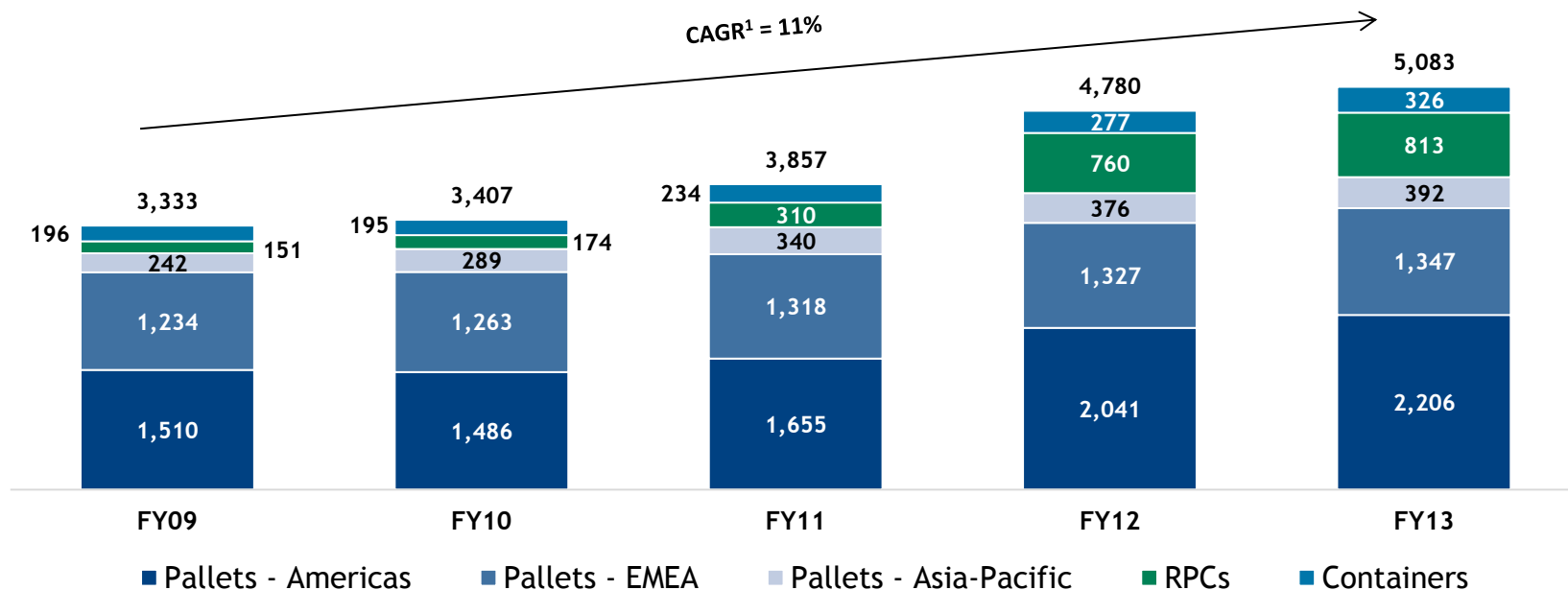


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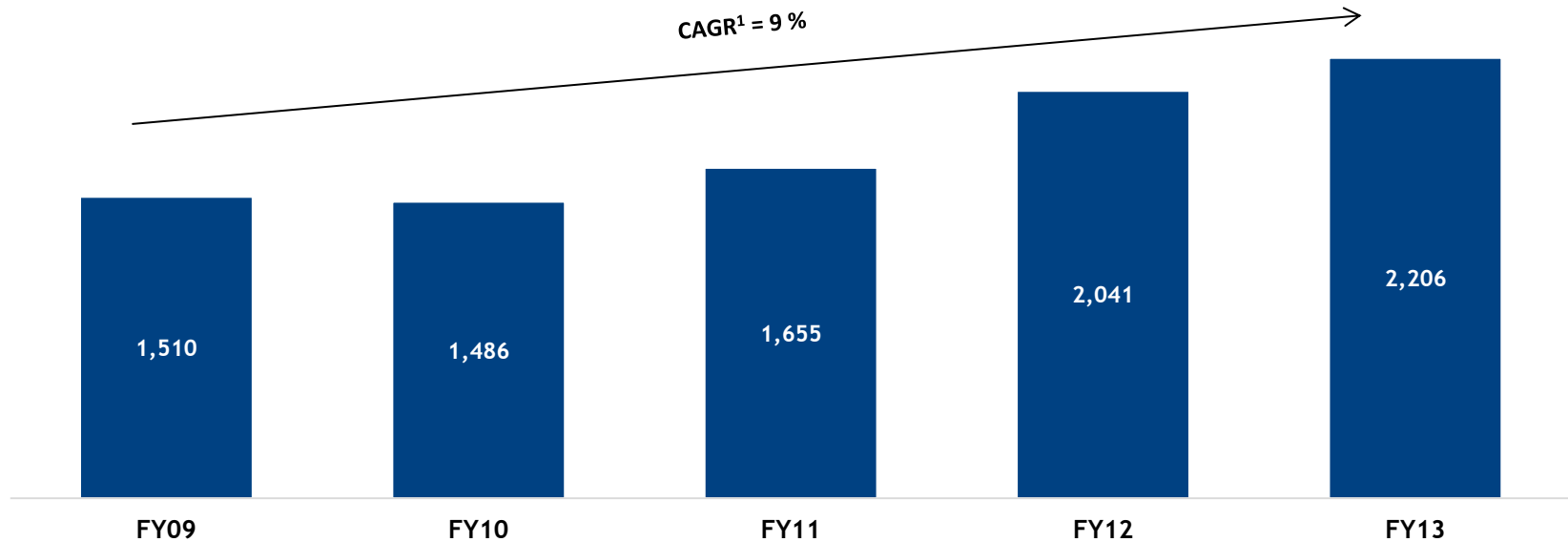
Background Information

Sales revenue: Pooling Solutions (\$M)



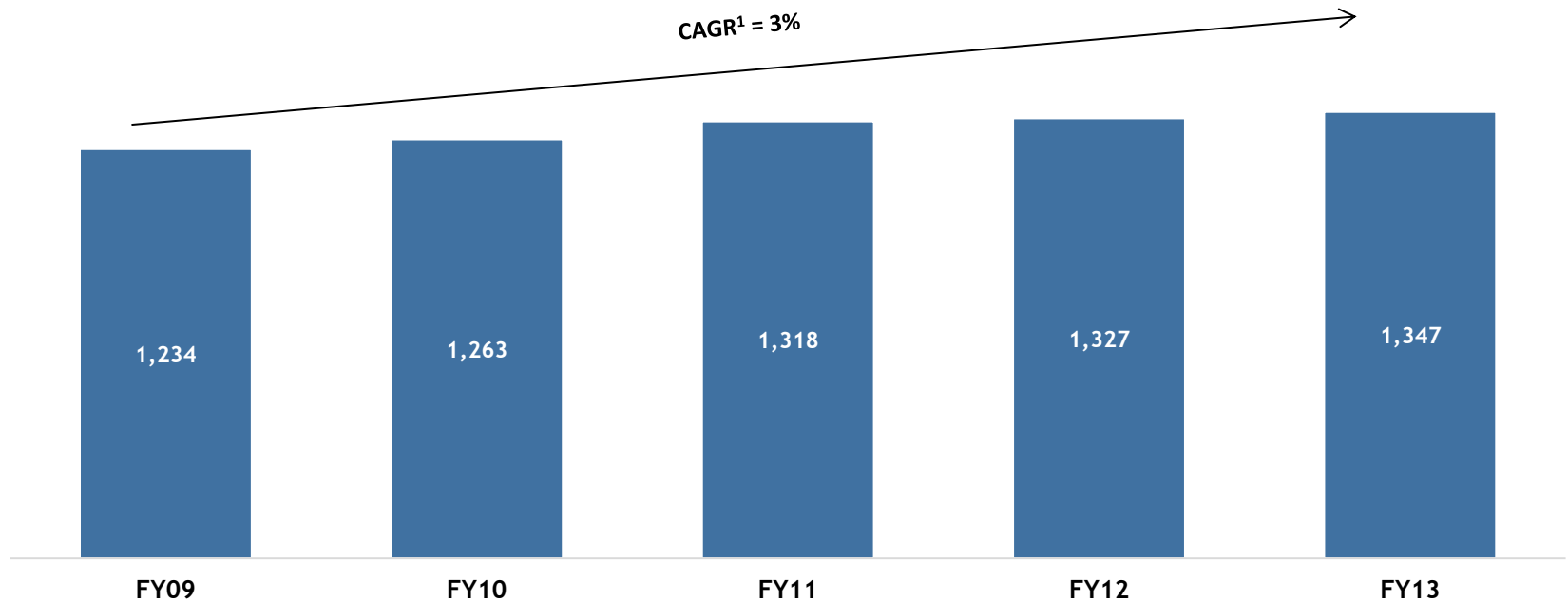
¹ CAGR calculated at 30 June 2013 FX rates.

Sales revenue: Pallets - Americas (\$M)



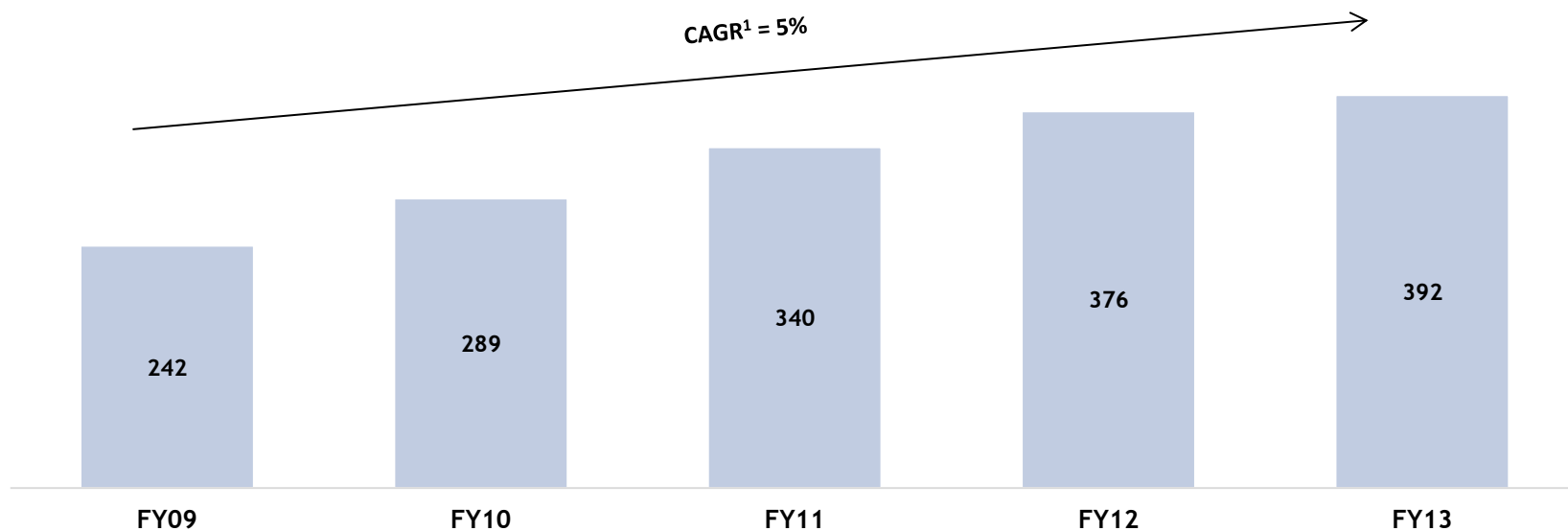
¹ CAGR calculated at 30 June 2013 FX rates.

Sales revenue: Pallets - EMEA (\$M)



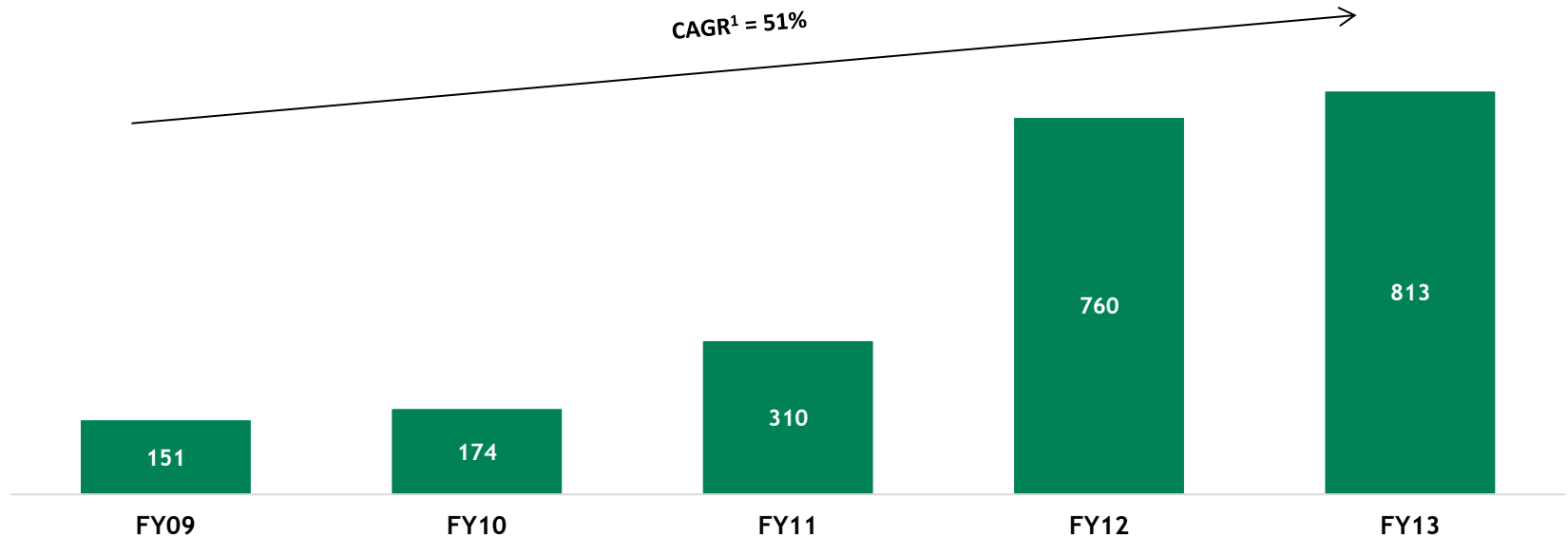
¹ CAGR calculated at 30 June 2013 FX rates.

Sales revenue: Pallets - Asia-Pacific (\$M)



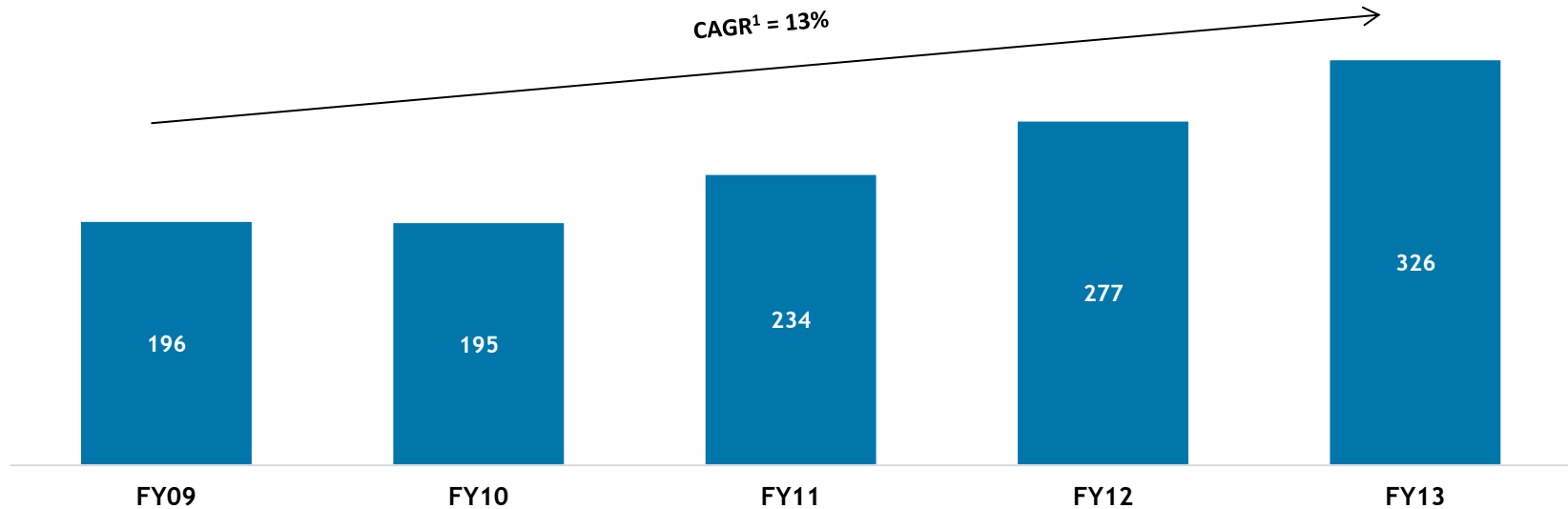
¹ CAGR calculated at 30 June 2013 FX rates.

Sales revenue: RPCs (\$M)



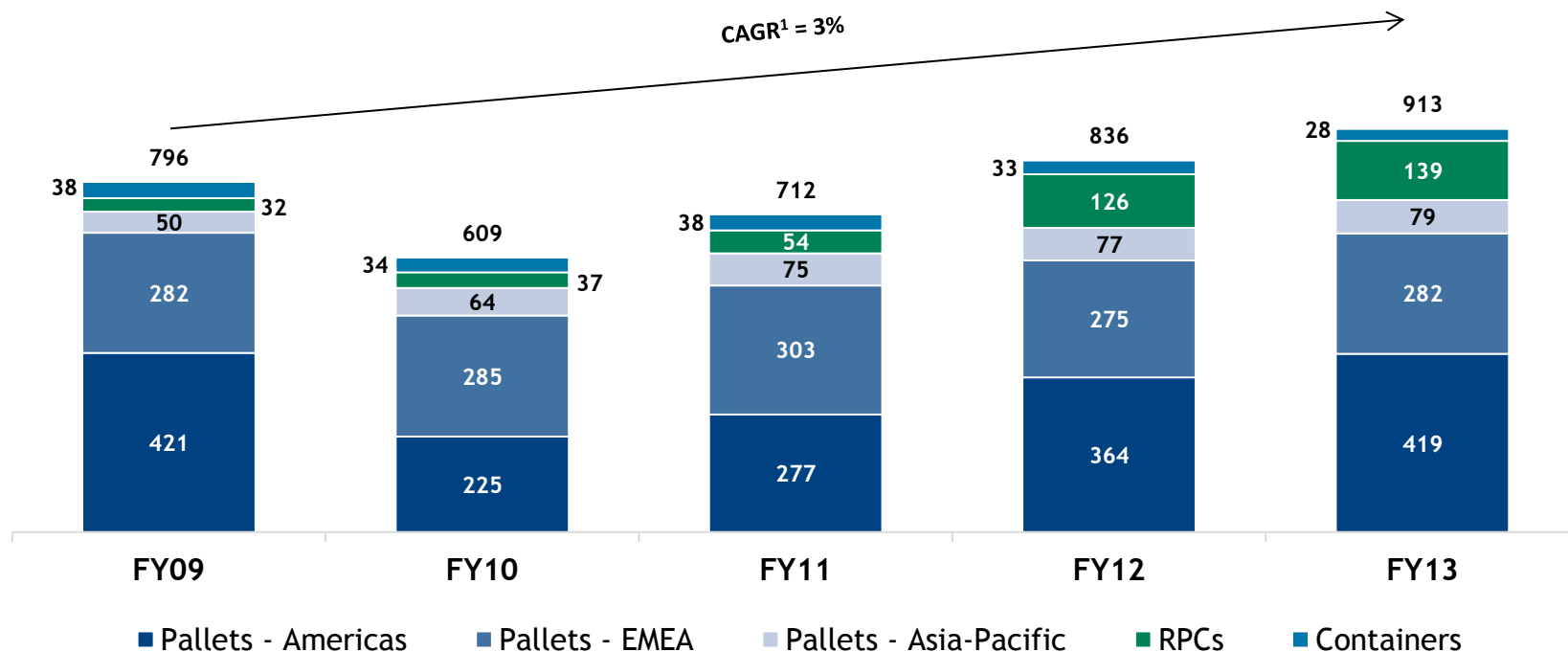
¹ CAGR calculated at 30 June 2013 FX rates.

Sales revenue: Containers (\$M)



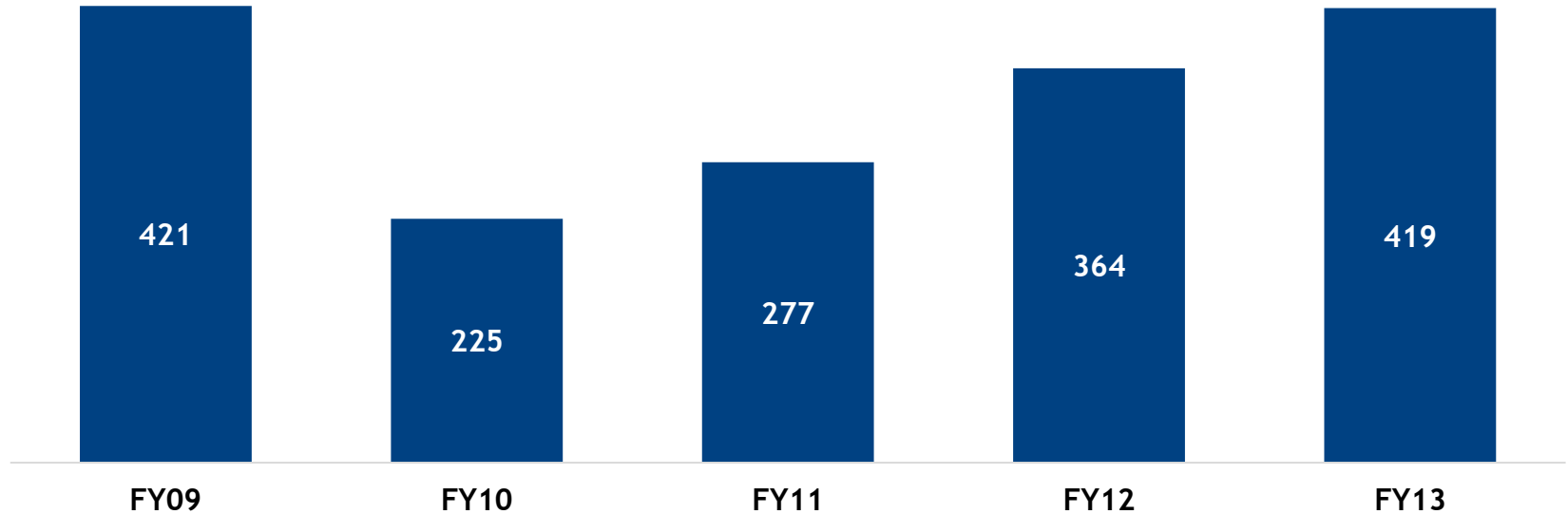
¹ CAGR calculated at 30 June 2013 FX rates.

Underlying Profit: excluding Recall (\$M)

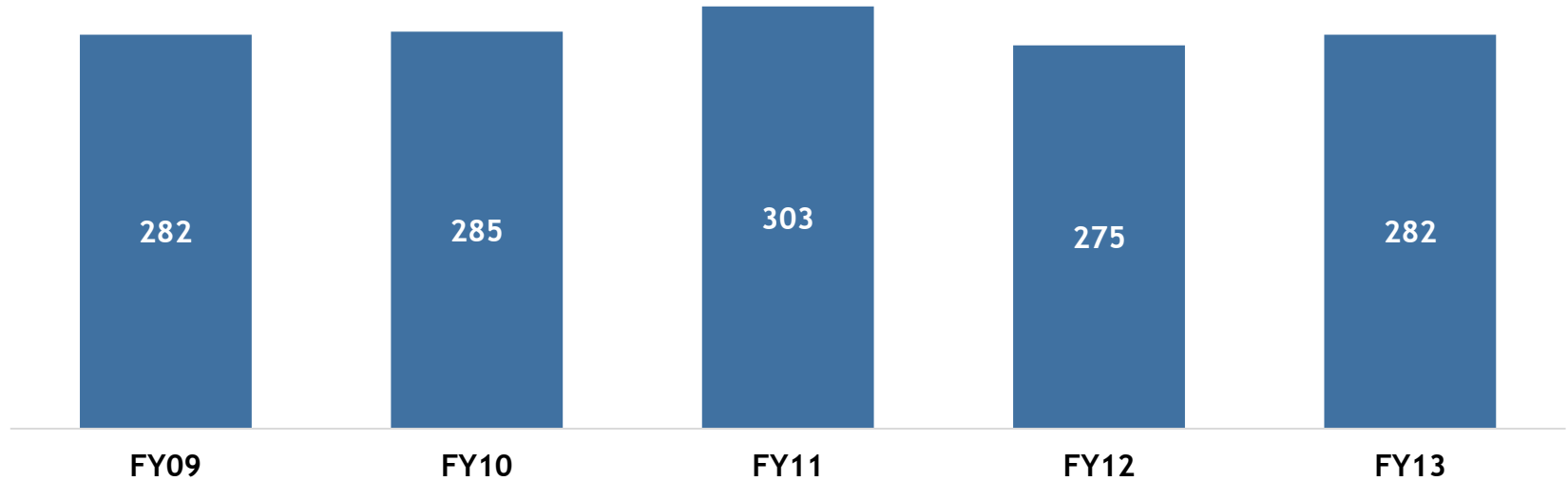


¹ CAGR calculated at 30 June 2013 FX rates.

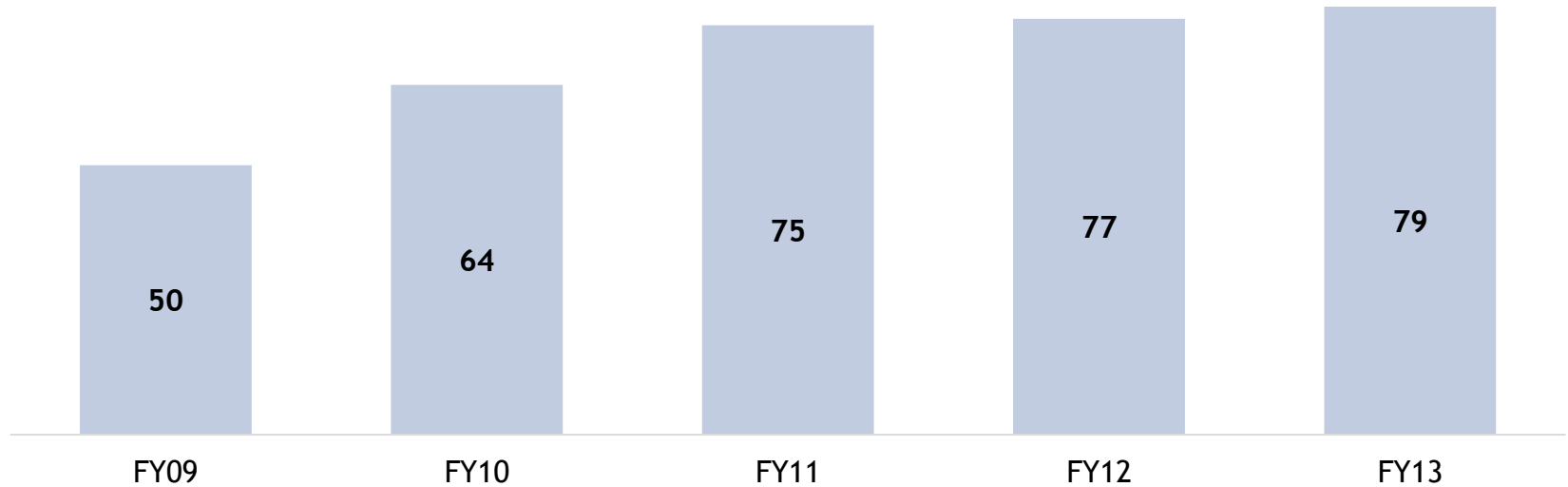
Underlying Profit: Pallets - Americas (\$M)



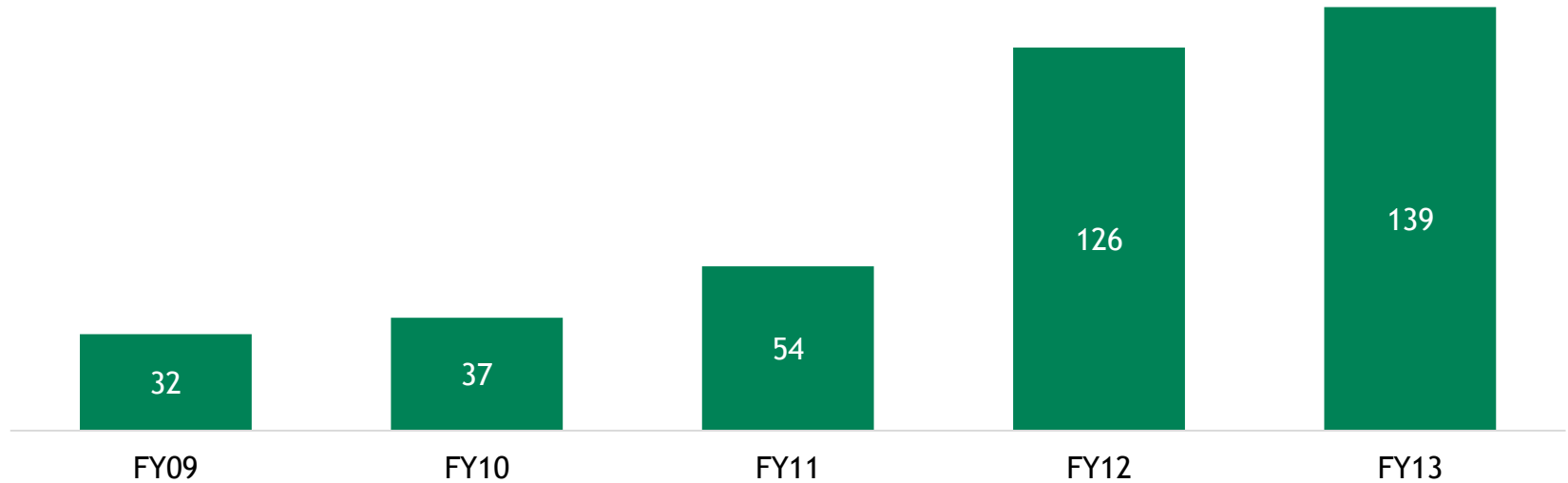
Underlying Profit: Pallets - EMEA (\$M)



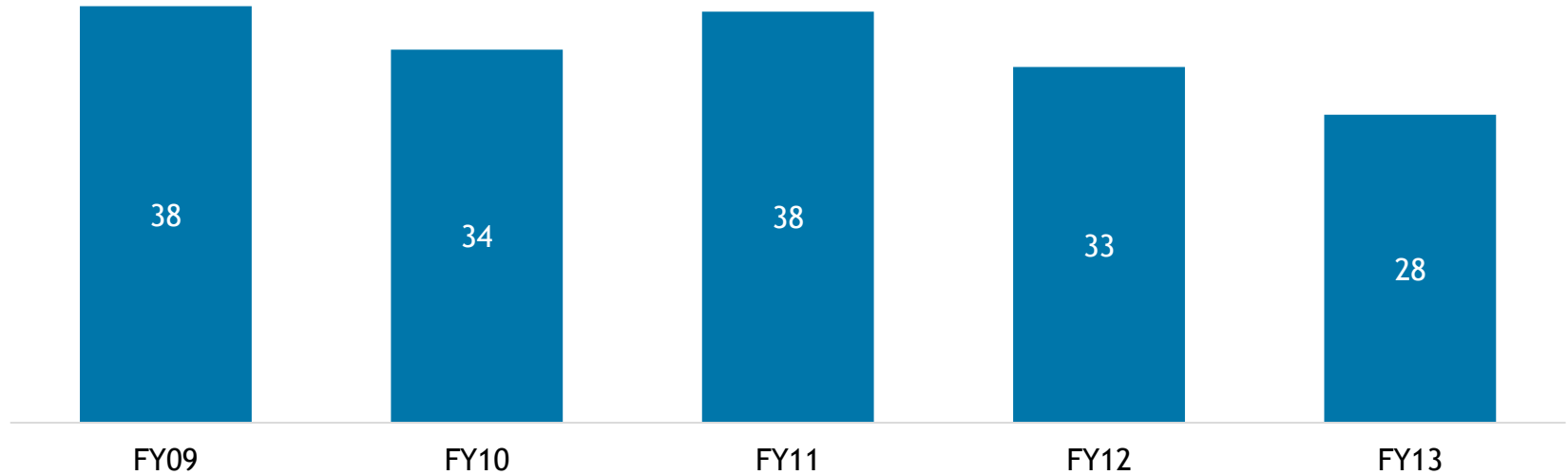
Underlying Profit: Pallets - Asia-Pacific (\$M)



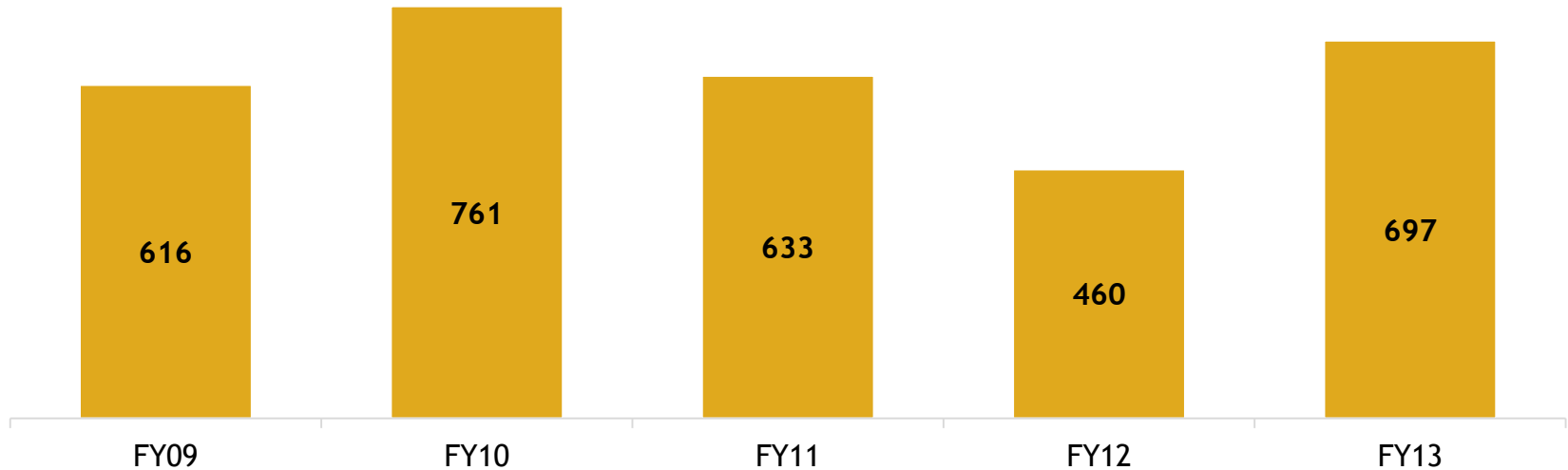
Underlying Profit: RPCs (\$M)



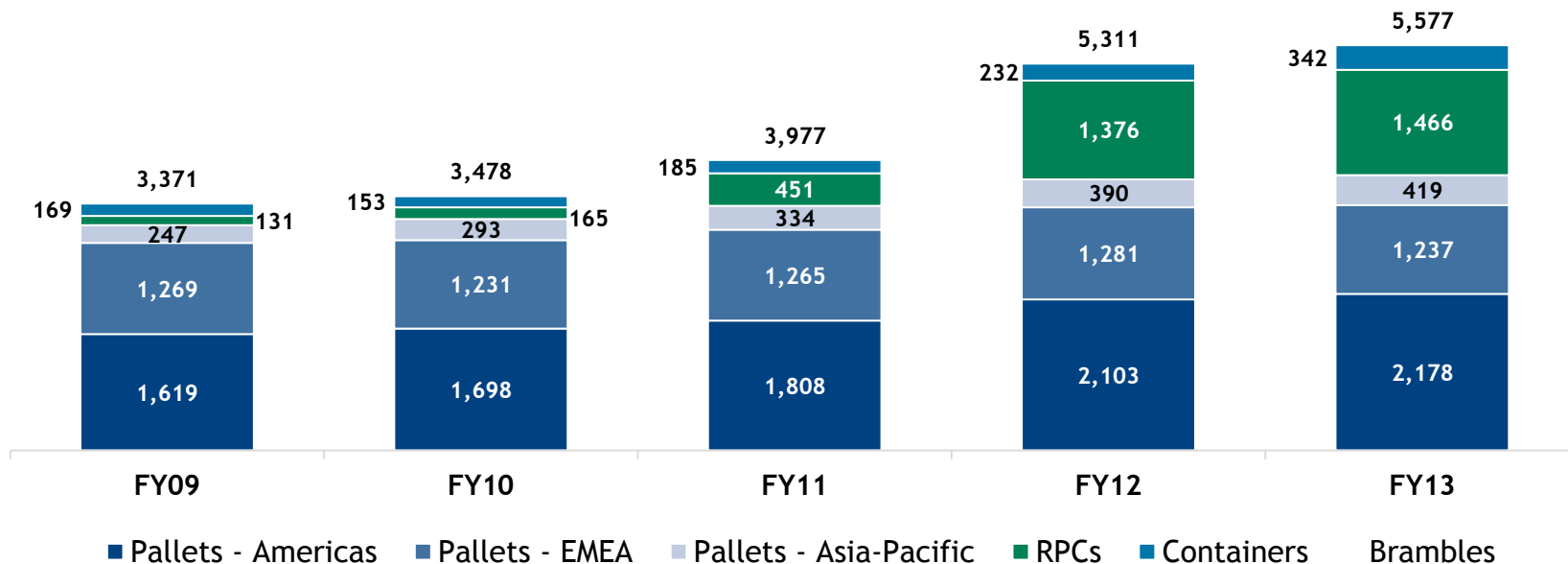
Underlying Profit: Containers (\$M)



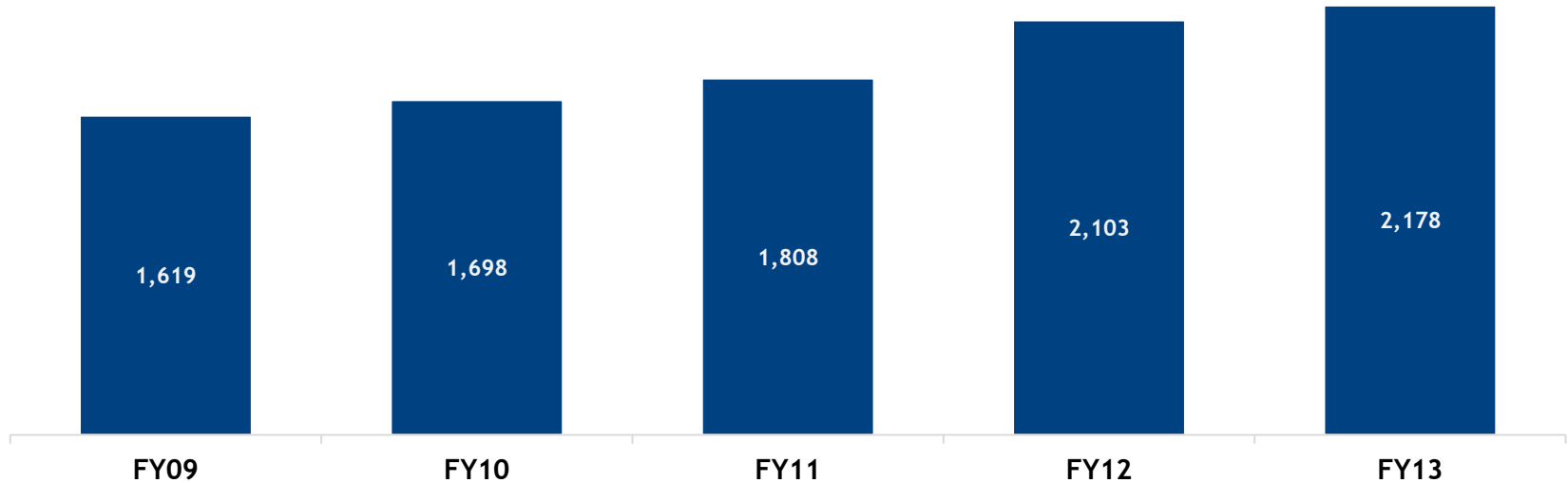
Cash flow from operations: excluding Recall (\$M)



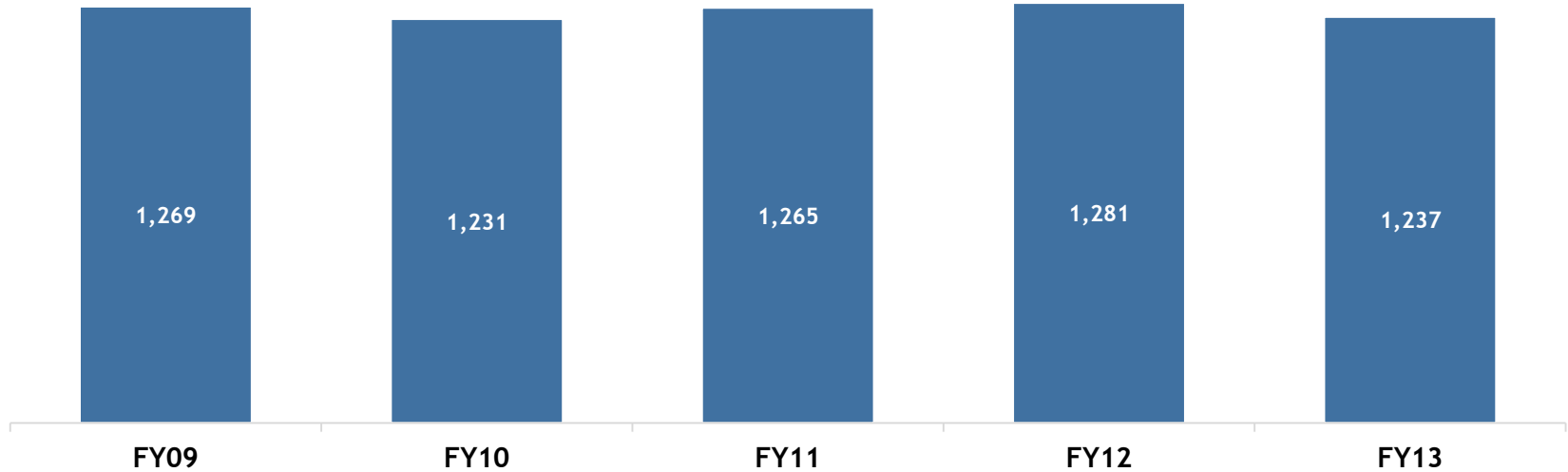
Average Capital Invested: excluding Recall (\$M)



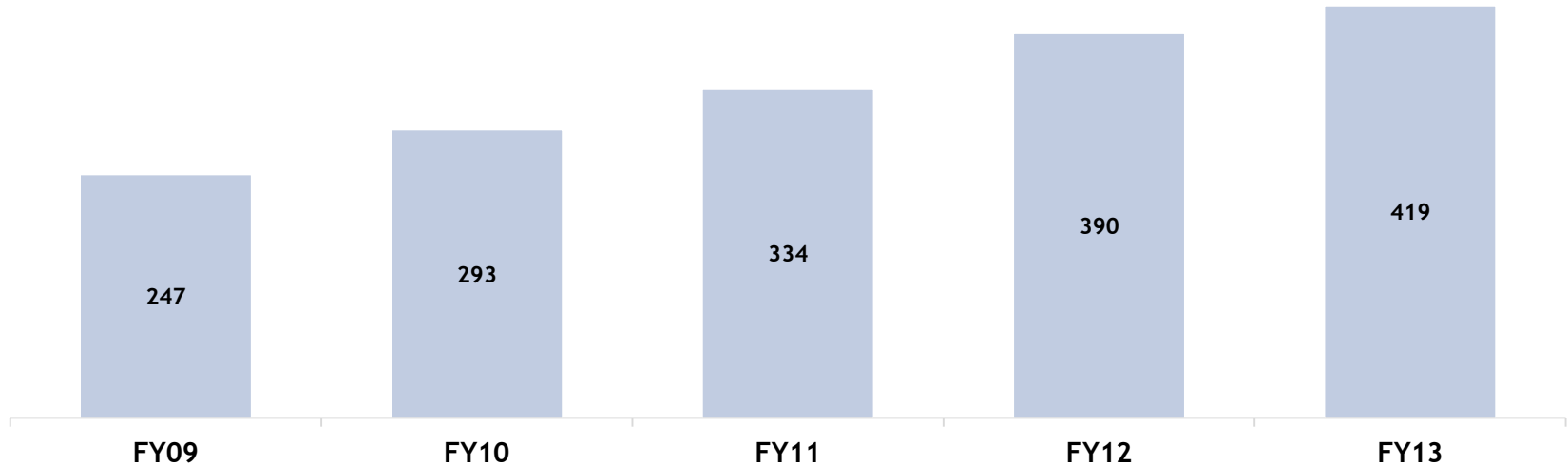
Average Capital Invested: Pallets - Americas (\$M)



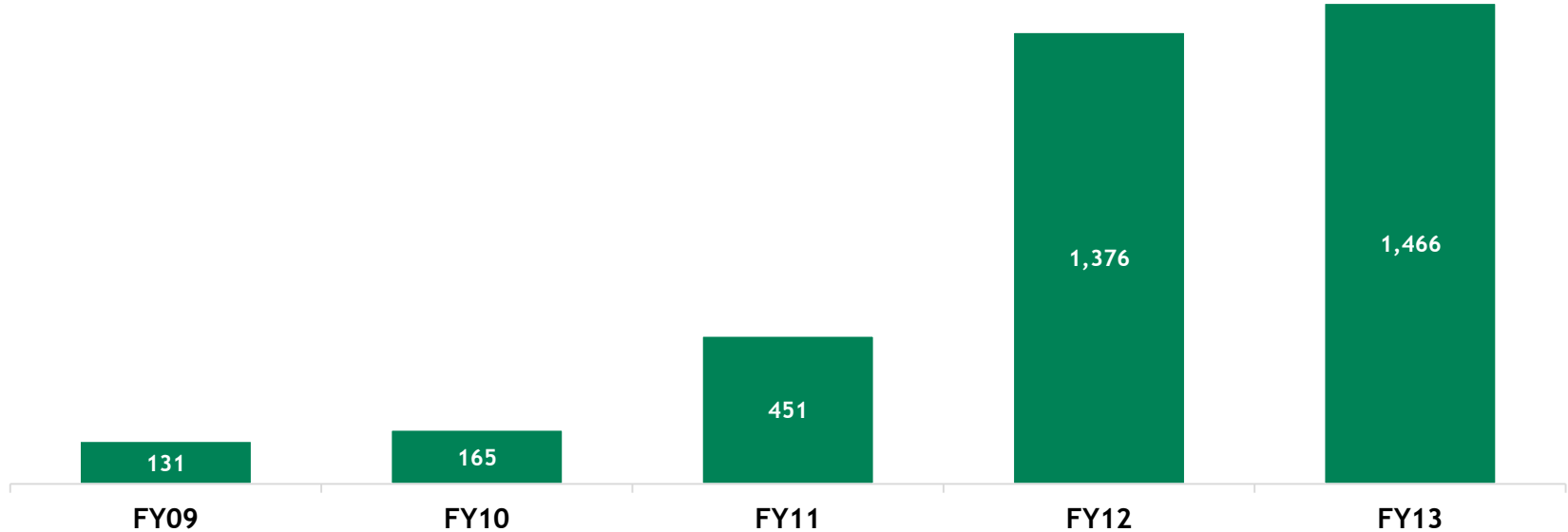
Average Capital Invested: Pallets - EMEA (\$M)



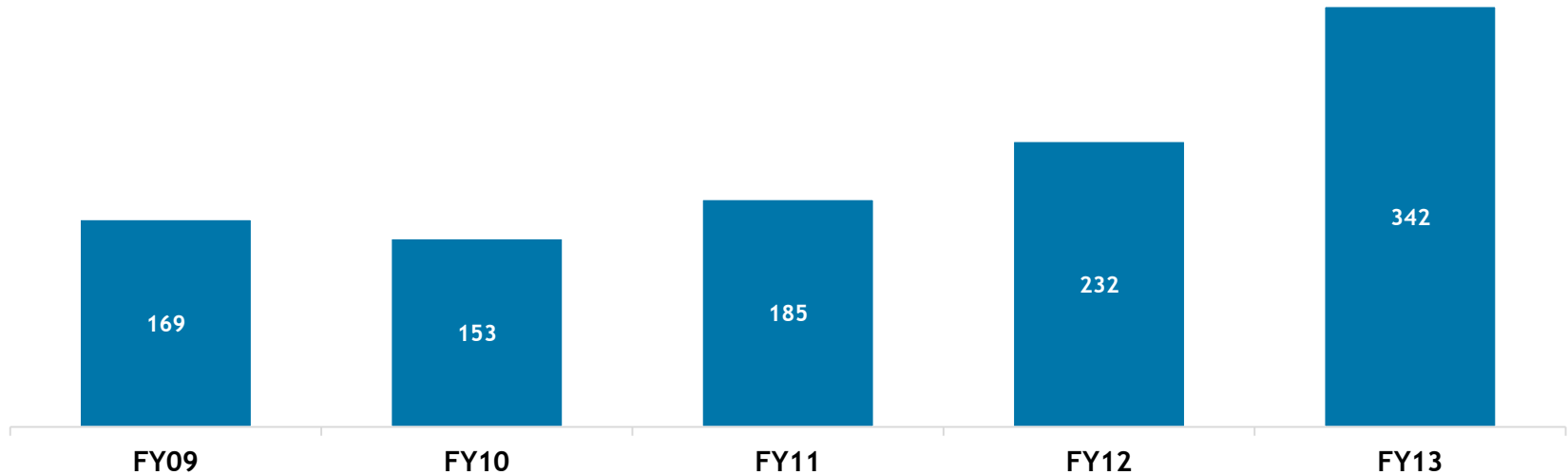
Average Capital Invested: Pallets - Asia-Pacific (\$M)



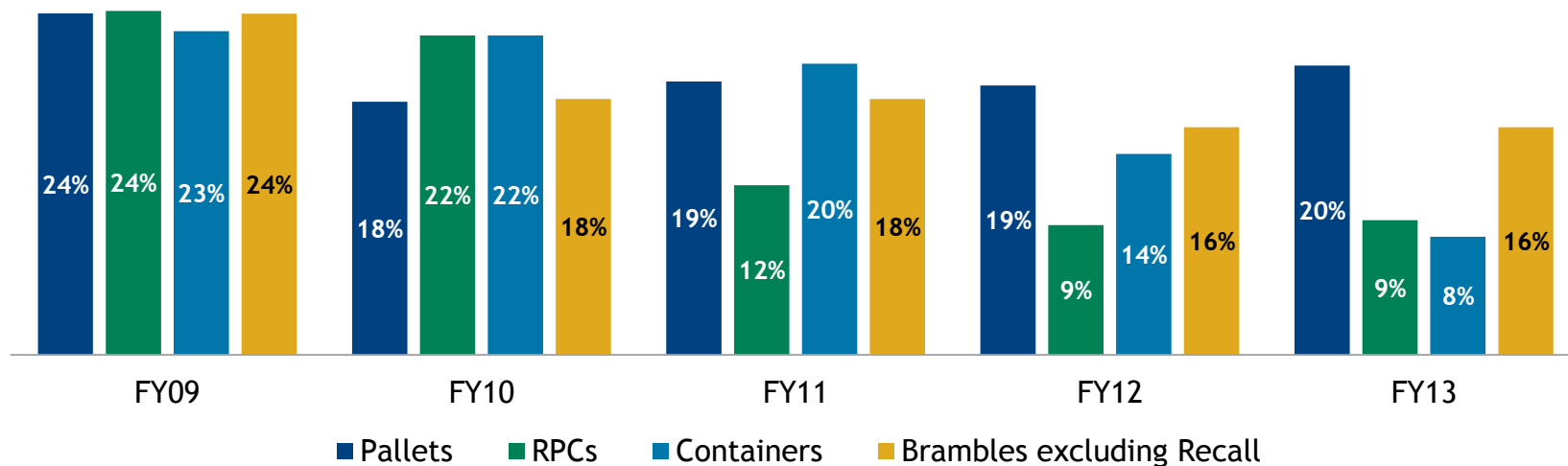
Average Capital Invested: RPCs (\$M)



Average Capital Invested: Containers (\$M)



Return on Capital Invested



Location of “DIN” in Brambles’ accounts

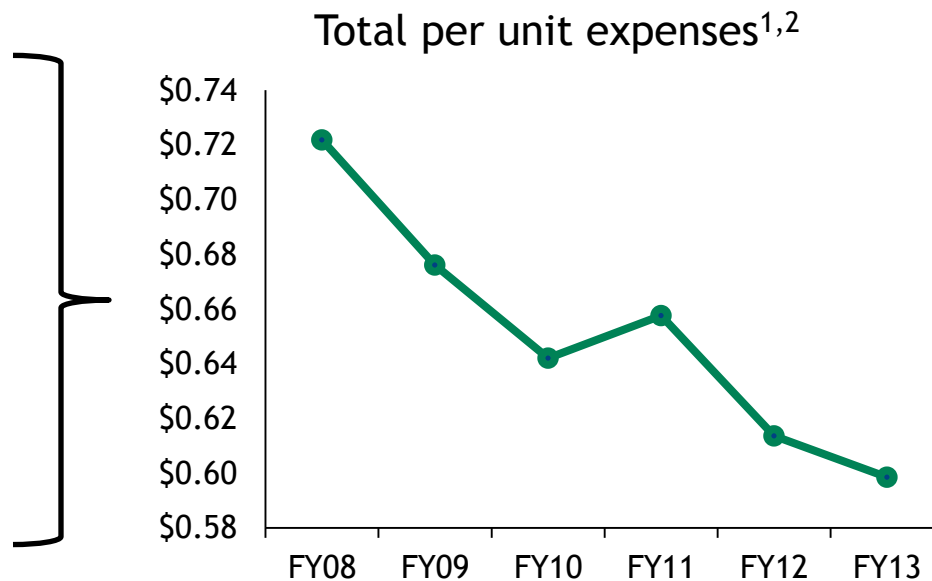
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 20. PROPERTY, PLANT AND EQUIPMENT

Year ended 30 June 2013	Land and buildings (\$M)	Plant and equipment (\$M)	Total (\$M)
Opening net carry amount	116.7	4,021.9	4,138.6
Additions	12.9	914.8	927.7
Acquisition of subsidiaries	1.6	32.1	33.7
Disposals	(1.6)	(88.6)	(90.2)
Depreciation charge	(8.8)	(484.1)	(492.9)
Impairment of pooling equipment	-	(1.5)	(1.5)
Irrecoverable pooling equipment provision expense	-	(101.5)	(101.5)
Foreign exchange differences	1.5	(7.5)	(6.0)
Closing net carrying amount	122.3	4,285.6	4,407.9

IFCO: per unit expenses trend

Sales revenue
Washing costs
Transportation costs
Indirect costs
Logistics reimbursement
Depreciation
Other operating expenses
Underlying Profit



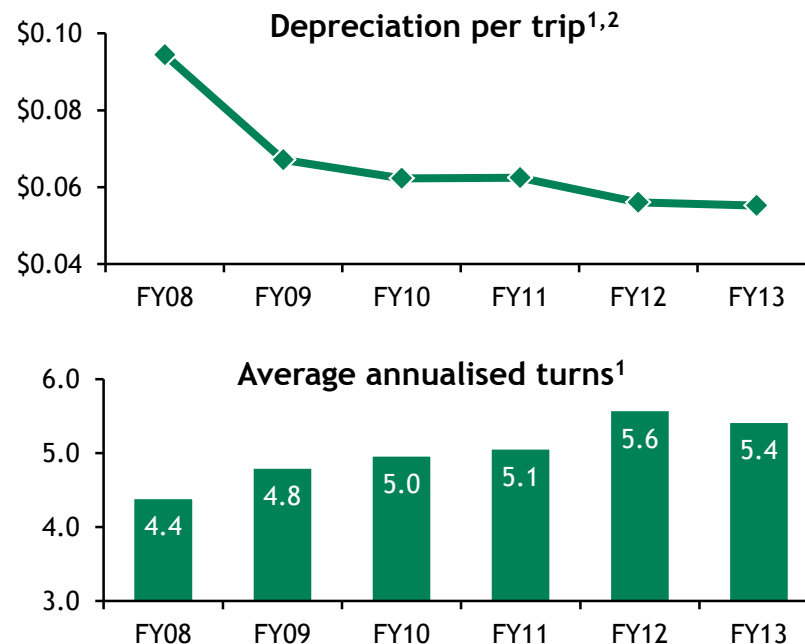
¹ Calculated as direct costs and overheads per rental, IFCO RPCs only

² Data presented at 30 June 2013 FX rates

IFCO: asset utilisation trend

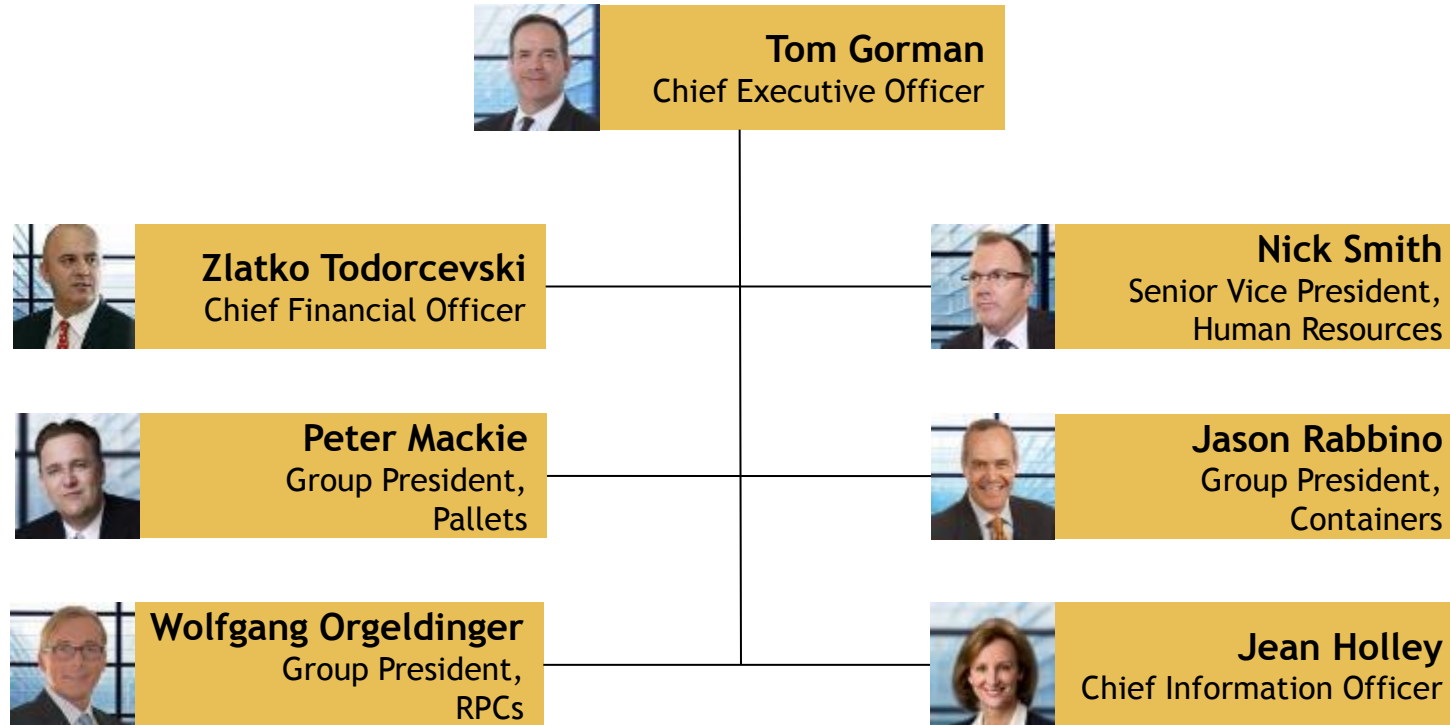
Focus areas for asset management

- 1 Reduce pipeline of RPCs at grower/retailer depots
- 2 Optimise rental and collection planning/ forecasting to improve utilisation
- 3 Develop alternative uses for seasonal RPCs

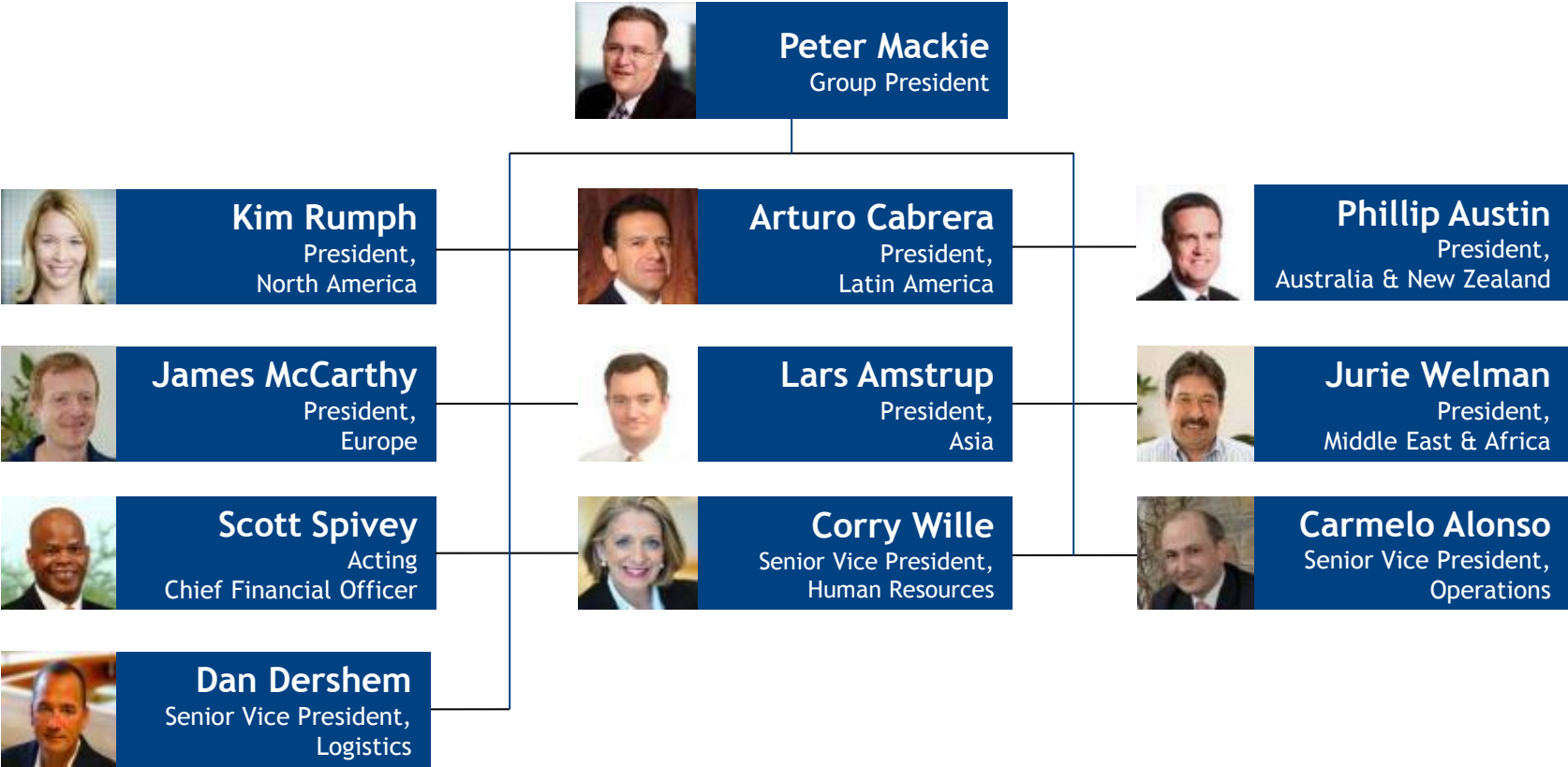


¹ Data shown for IFCO RPCs business only

² Data presented at 30 June 2013 FX rates



Pallets leadership team



Containers leadership team



Jason Rabbino
Group President



Ludwig Bertsch
Vice President & Managing Director,
Aerospace



Martin Thornhill
Managing Director,
Pallecon - EMEA



Dave Boorman
CFO & Vice President,
Finance



Robert Wiedmaier
Vice President & General Manager,
Containers - Americas



Jon Heyler
Vice President,
Operational Excellence



Gillian Chandrasena
Vice President,
Human Resources



John Tribou
Vice President,
Catalyst & Chemical Containers



Michael Parker
Vice President,
Marketing & Strategy



Stephen McGhee
Director,
Global Cross-Selling



Neale Myers
Managing Director,
Pallecon - APAC



James Mayer
Senior Director,
Intercontinental

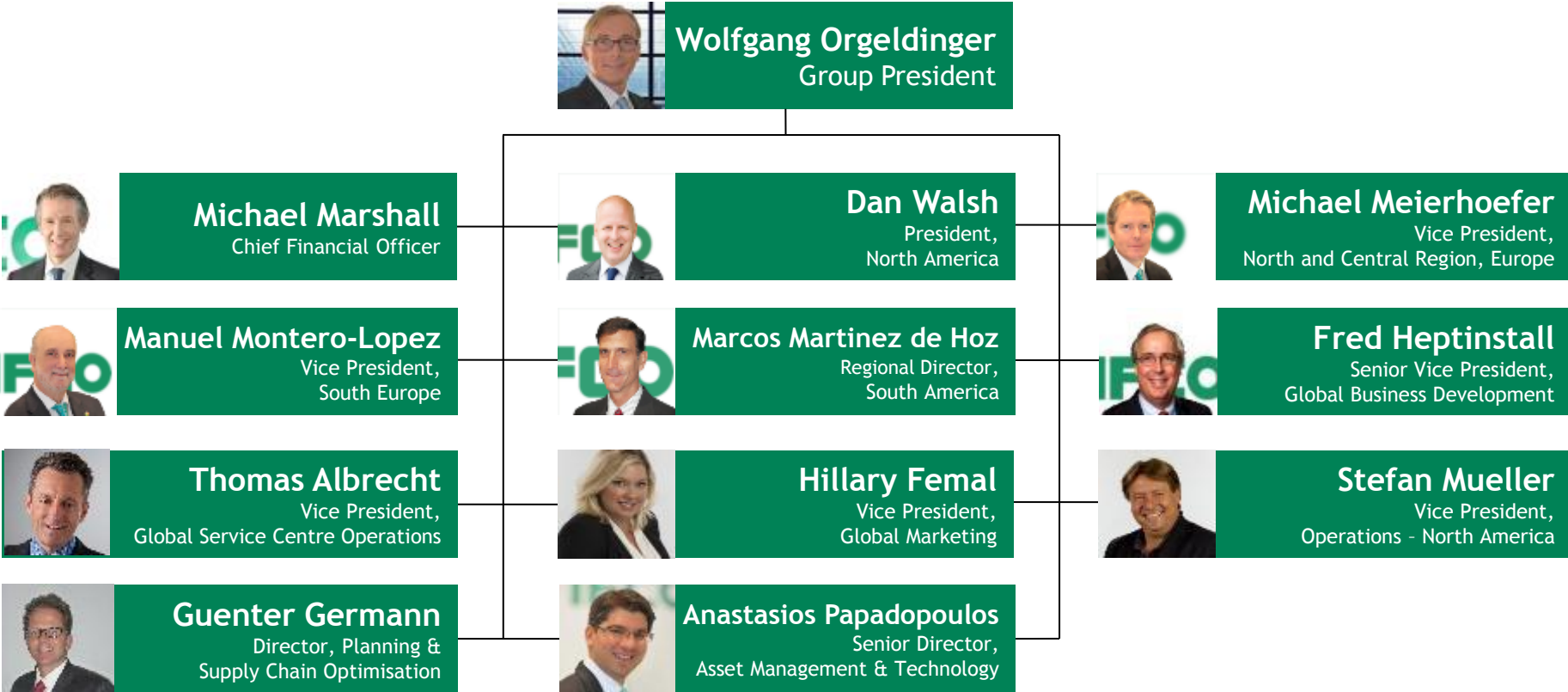


George Balis
Director,
M&A Integration



Luca Rossi
Vice President & Managing Director,
Automotive - EMEA

IFCO leadership team



Glossary of terms and measures

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

Actual rates/FX	In the statutory financial statements, Brambles translates foreign currency results into US dollars at the applicable actual monthly exchange rates ruling in each period.
Average Capital Invested (ACI)	Brambles defines Average Capital Invested as a 12-month average of capital invested, calculated as net assets before tax balances, cash and borrowings but after adjustment for accumulated pre-tax Significant Items, actuarial gains and losses and net equity adjustments for equity-settled share-based payments.
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets, investments in associates and equity acquisitions. It is shown gross of any fixed asset disposals proceeds.
Cash Flow from Operations	Brambles defines Cash Flow from Operations as operating cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business.
Constant currency/FX	Constant currency results are presented by translating both current and comparable period foreign currency results into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods before the translation impact of currency fluctuations.
Earnings per share (EPS)	Profit after tax, minority interests and Significant Items, divided by shares in issue.
Free cash flow	Brambles defines free cash flow as cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals.
Net new business	Brambles defines net new business wins as the change in sales revenue in the reporting period resulting from business won or lost in that period and the previous financial year. The revenue impact of net new business wins is included across reporting periods for a total of 12 months from the date of the win or loss and calculated on a constant currency basis.

Glossary of terms and measures (continued)

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

Operating profit	Operating profit is profit before finance costs and tax, as shown in the statutory financial statements.
Organic growth	The change in sales revenue in the reporting period resulting from like-for-like sales of the same products with the same customers.
PMS	Pallet Management Services, a division of Brambles operating under the IFCO brand in the USA.
Return on capital invested (ROCI)	Return on capital invested is Underlying Profit divided by Average Capital Invested (a twelve-month average of capital invested calculated as net assets before tax balances, cash and borrowings but after adjustment for accumulated pre-tax Significant Items, actuarial gains or losses and net equity adjustments for equity-settled share-based payments).
RPC	Reusable plastic crate, used to transport fresh produce.
Sales revenue	Excludes revenues of associates and non-trading revenue.
Significant Items	<p>Brambles defines Significant Items as items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and:</p> <ul style="list-style-type: none">• Outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or• Part of the ordinary activities of the business but unusual due to their size and nature.
Underlying Profit	Brambles defines Underlying Profit as profit from Continuing Operations before finance costs, tax and Significant Items.



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