



ANNUAL GENERAL MEETING

16 October 2018



Chris Roberts

Chairman



Important information



This presentation contains summary information about the current activities of Orora Limited (Orora) and its subsidiaries (Group). It should be read in conjunction with Orora's other periodic and continuous disclosure announcements filed with the Australian Stock Exchange.

Forward Looking Statements

This presentation contains forward looking statements that involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Orora. Forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "seeks", "estimate", "anticipate", "believe", "continue", or similar words.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including Orora). In addition, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward looking statements will be achieved. Actual future events may vary materially from the forward looking statement and the assumptions on which the forward looking statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

In particular, we caution you that these forward looking statements are based on management's current economic predictions and assumptions and business and financial projections. Orora's business is subject to uncertainties, risks and changes that may cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. The factors that may affect Orora's future performance include, among others:

- Changes in the legal and regulatory regimes in which Orora operates;
- Changes in behaviour of Orora's major customers;
- Changes in behaviour of Orora's major competitors;
- The impact of foreign currency exchange rates; and
- General changes in the economic conditions of the major markets in which Orora operates.

These forward looking statements speak only as of the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rule, Orora disclaims any obligation or undertaking to publicly update or revise any of the forward looking statements in this presentation, whether as a result of new information, or any change in events conditions or circumstances on which any statement is based.

Non-IFRS information

Throughout this presentation, Orora has included certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Orora uses these measures to assess the performance of the business and believes that the information is useful to investors. All non-IFRS information unless otherwise stated has not been extracted from Orora's financial statements.

Current Year: Underlying Earnings – excludes Significant Items and one off tax benefit

Throughout this presentation, all references to 'underlying earnings' ('underlying EBITDA', 'underlying EBIT', 'underlying NPAT', 'underlying EPS') exclude a net significant item expense of \$1.9M and a net one-off tax benefit of \$5.5M both (described below) to assist in making appropriate comparisons with the operating performance of the business and the prior corresponding period.

The net significant item expense after tax of \$1.9m is comprised of the following; a net gain after tax on the sale of the Smithfield site of \$22.7M and an expense after tax of \$24.6M relating to the restructure of Fibre Packaging NSW including the closure of the Smithfield site and additional expected costs associated with decommissioning the Petrie Mill site. The net one-off benefit from the US tax reform measures was \$5.5M, mainly reflecting the revaluation of the Group's net deferred tax liability to the reduced US tax rate.

Prior Year: Underlying Earnings – excludes Significant Items

An after tax significant item expense \$15.1M NPAT relating to additional expected costs associated with decommissioning the Petrie Mill site has been excluded to assist in making appropriate comparisons with the current period and to assess the operating performance of the business.

Minor Reclassification of Prior Year Numbers

Certain prior year amounts have been reclassified for consistency with the current period presentation.

All amounts are in Australian dollars unless otherwise stated

2018 financial year highlights



**UNDERLYING
NET PROFIT AFTER TAX (NPAT)**

\$208.6m

12.0% INCREASE

**UNDERLYING EARNINGS BEFORE
INTEREST AND TAX (EBIT)**

\$323.4m

7.0% INCREASE

Solid earnings growth is being converted into strong cash flow, increased dividends and higher returns.

**UNDERLYING
EARNINGS PER SHARE (EPS)**

17.4¢

11.5% INCREASE

SALES REVENUE

\$ 4,248.0m

5.2% INCREASE

OPERATING CASH FLOW

\$325.3m

1.9% DECREASE

**RETURN ON AVERAGE
FUNDS EMPLOYED**

14.0%

40bps INCREASE

NET DEBT

\$667m

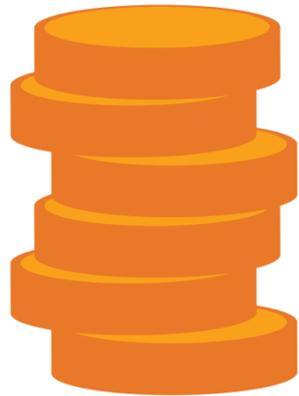
\$7m DECREASE

LEVERAGE

1.5x

0.1x DECREASE

Strong shareholder returns



**Annual
Dividend**

12.5¢

cents per share

**Payout
Ratio**

~71%

of NPAT

Value-creating strategy



Game-changing EFI digital printers



Orora is investing in sophisticated digital printing technology to help customers respond in a market where speed is critical. As part of this commitment, Orora purchased two state-of-the-art EFI Nozomi C18000 single-pass LED inkjet corrugated packaging printers – one installed at Orora Packaging Solutions in Fullerton, California and the other at Orora Specialty Packaging in Melbourne, Australia. The printers are game-changers for corrugated packaging customers, with the

Nozomi offering exceptional print quality at very high speed. The Nozomi delivers photographic quality imagery directly onto corrugated board. Unlike more traditional printers, the digital interface reduces the set-up time, while print runs can be customised and are far shorter. Orora is the first company to install the Nozomi in Australia and one of the first to introduce the technology in North America.



Investing in productivity gains at Gawler

Orora continues to invest in process improvements at its glass facility in Gawler, South Australia. In the past 12 months, Orora installed a world-first automated swabbing robot and a state-of-the-art automated laser mould cleaning machine. Both solutions have been purposefully designed to increase operational efficiency and productivity.

Helping customers stand out in the market

Orora Visual developed a stunning three-tier billboard in Times Square, New York to promote a major new movie. The top board alone spanned a massive 178 feet (more than 54 metres). From printing and packaging to indoor displays and outdoor signage, Orora Visual is providing clients with an extensive range of customised visual communications solutions to help build brand prominence.



Smarter produce labels

Accu-Label is a world leader in eco-friendly fruit labelling technology and is exclusive to Orora in Australia. Unveiled for the first time at the Orora Innovation Expo18, the Accu-Label ORB-it® G-2 Print & Apply solution integrates an in-line printer with a label applicator.



Orora helped commemorate the Richmond Football Club's historic 2017 AFL Grand Final win by producing a themed beer can for major sponsor CUB.



Glass is more than half full

Orora is proud of its status as one of Australia's leading recyclers. Orora recycles around 80% of all glass collected through South Australia's container deposit scheme at its glass manufacturing facility in Gawler.



Stronger produce trays

Exclusive to Orora in Australasia, the Ghelfi 'No Crush' packaging solution maximises the strength of trays used to transport and display fresh produce. The tray erector makes trays with solid cardboard corner posts that offer superior stacking protection, while the unique tray design provides added ventilation and superior branding opportunities on the market floor.





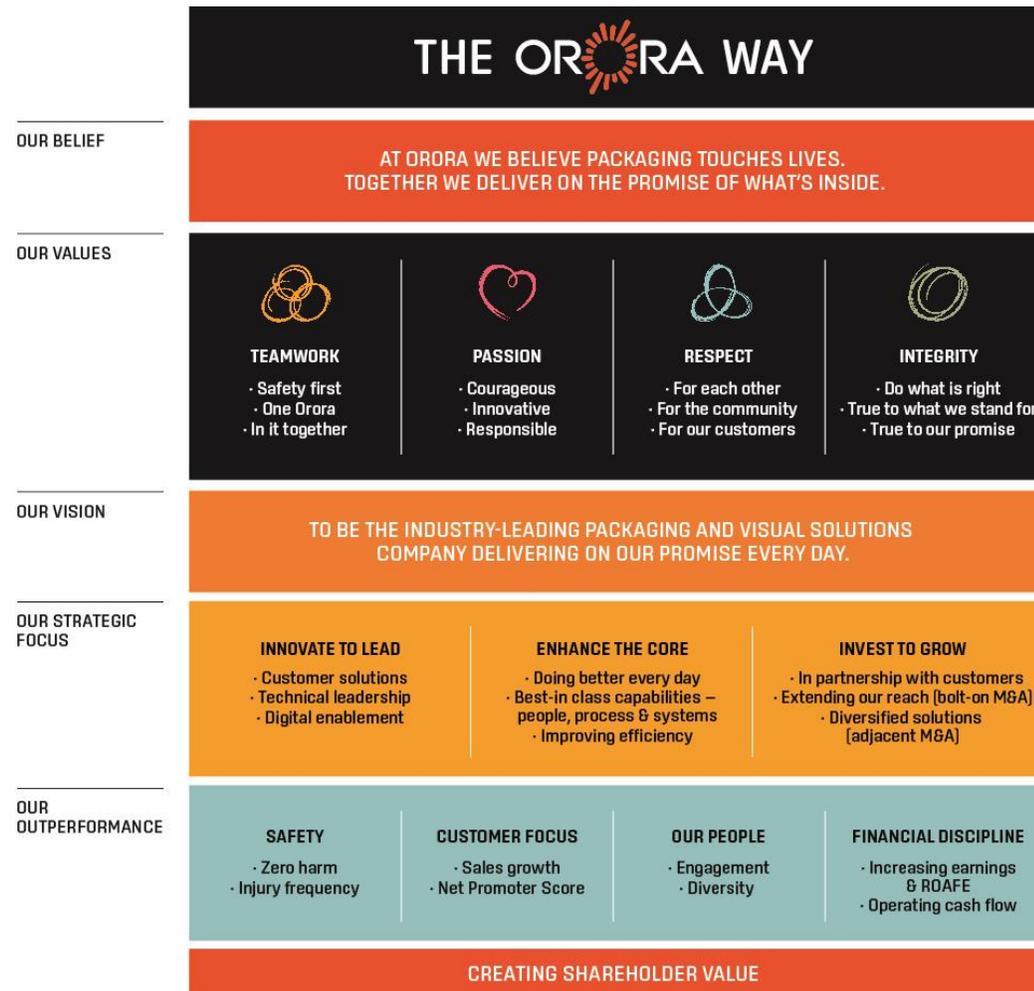
...strong corporate governance practices are designed to meet the interests of Orora's stakeholders



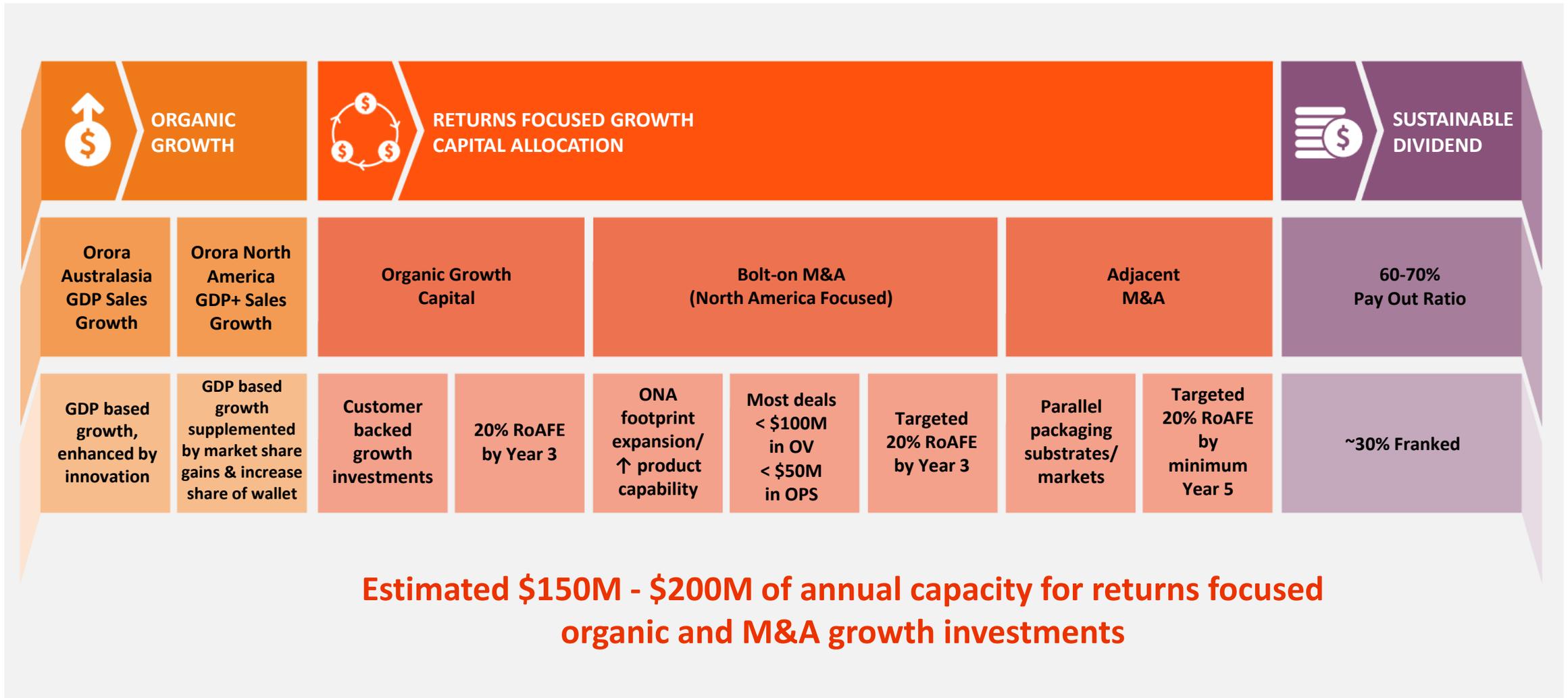
Nigel Garrard

Managing Director & CEO

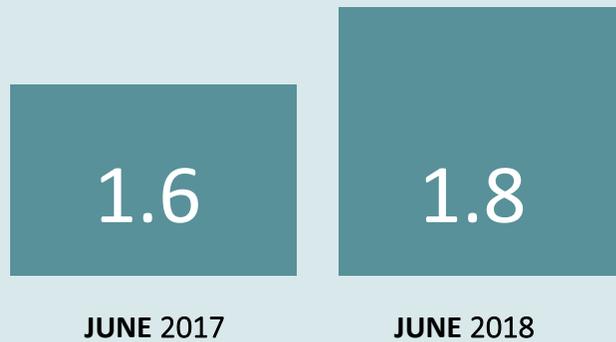




Orora's blueprint for creating shareholder value



Lost time injury frequency rate (LTIFR)



Recordable case frequency rate (RCFR)





Orora Australasia

Orora North America

Fibre

Beverage

Orora Packaging Solutions

Orora Visual



FINANCIAL HIGHLIGHTS

EARNINGS BEFORE INTEREST
AND TAX (EBIT)

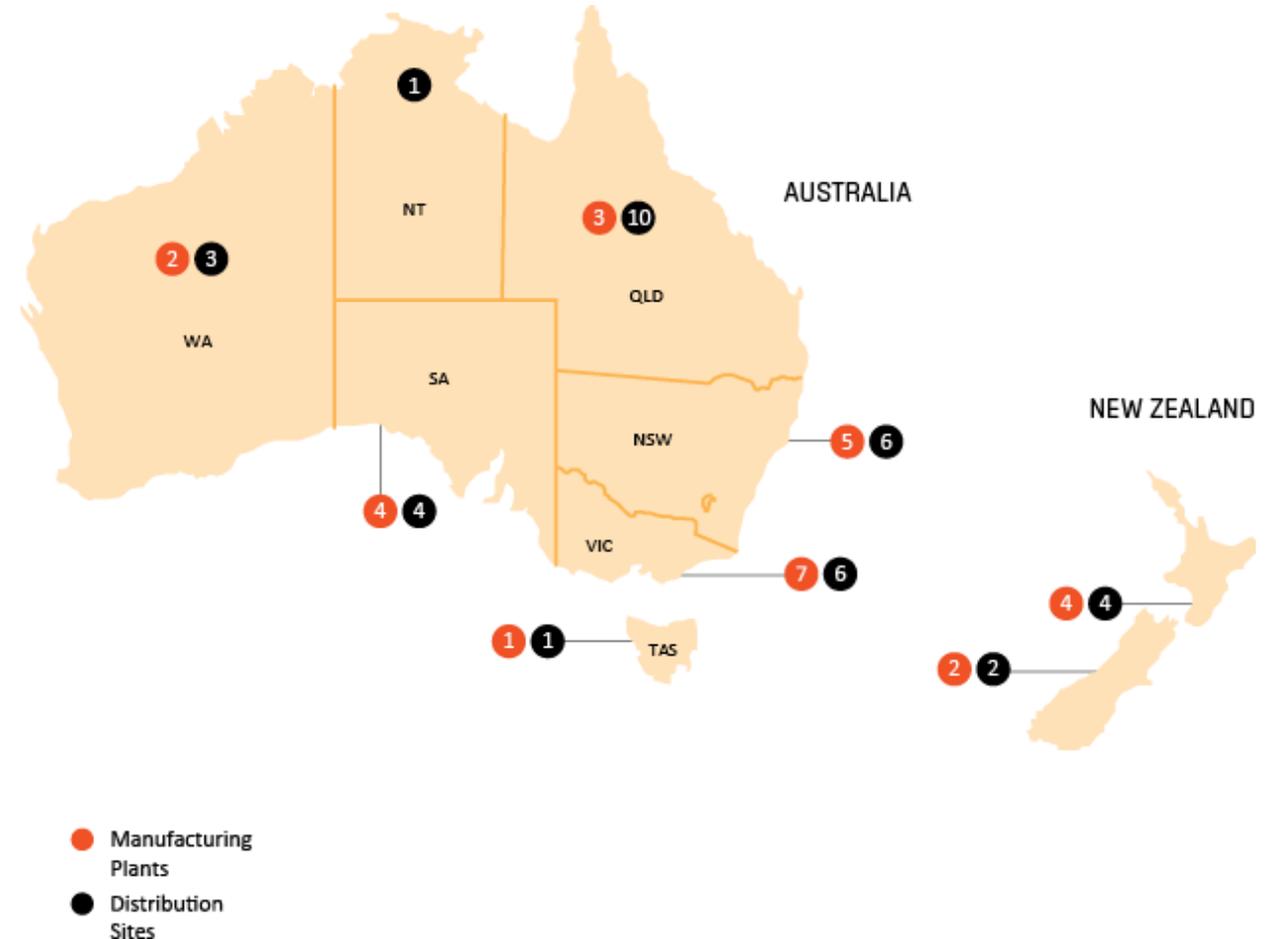
\$232.3m

8.7% INCREASE

SALES REVENUE

\$2,104.8m

5.2% INCREASE



Australasia highlights



- A further \$140 million of capex invested in FY18
- Innovation Expo held in May



Business performance – North America

FINANCIAL HIGHLIGHTS

EARNINGS BEFORE INTEREST
AND TAX (EBIT)

USD93.8m

5.9% INCREASE

SALES REVENUE

USD1,661.2m

8.1% INCREASE



Growth and innovation

Investing in organic capital projects and innovation to drive sustainable growth.

Additional
\$30 million
invested in the
Australasian Fibre
asset refresh
program

\$8 million
spent to complete the
final build phase for the
\$23 million waste water
treatment plant at B9

\$7 million
invested in a new small
format can capacity at
Beverage Cans in NZ.

\$35 million
committed to build a
new warehouse at
Orora's Gawler glass
making facility in
South Australia

Two 'state of the art'
EFI Nozomi
high speed, large format
digital printers were
commissioned

\$75 million
Orora Global Innovation

Powering Orora



- Renewable energy, gas, coal and hydro are all part of the mix of energy sources Orora will deploy
- Orora has entered into two separate power purchase agreements (PPAs) with renewable energy providers, to supply wind generated electricity to Orora's operations in South Australia, Victoria and New South Wales
- The PPA's have secured a long-term supply of renewable energy for Orora, for volumes equivalent to 80 percent of the Company's total electricity requirements in Australia



Building a sustainable business

- Orora is a recycling market leader in Australia
- Botany recycled paper mill (B9) in NSW is one Australia's largest cardboard recyclers
- The Gawler glass manufacturing plant in SA recycles 80% of the glass collected through SA's container deposit scheme
- Orora makes cans from 70% recycled aluminium and recycles aluminium left over in the can manufacturing process
- Orora's sustainability credentials = competitive advantage for the business
- Orora a signatory to the United Nations Global Compact



First quarter trading and outlook

First quarter trading update:

- Group operations tracking ahead of plan
- Company trading in-line with internal expectations
- Major capital projects all progressing as expected

FY19 Outlook:

- Orora expects to be able to deliver underlying earnings growth, subject to global economic conditions



ORORA



THANK YOU