

News Release

21 October 2015

AMCOR LIMITED, ANNUAL GENERAL MEETING WEDNESDAY, OCTOBER 21, 2015

MANAGING DIRECTOR'S ADDRESS

Thank you Mr Chairman and good morning Ladies and Gentlemen.

I would like to start this morning by also acknowledging Ken MacKenzie who, as the Chairman mentioned, retired as CEO earlier this year. I know I speak for the entire management team and for all of Amcor's co-workers around the world in thanking Ken for his enormous contribution to Amcor and for the impact he had on many of us personally, not just during his 10 years as CEO, but throughout his 23 years with the Company. We wish Ken and his family all the best for the future.

During my presentation this morning, I would like to share with you some thoughts on the future and talk about the opportunities we are prioritising for the Company at this point in time. I will also provide an overview of trading for the first quarter.

Amcor today – strong foundation to build on

Amcor is in an excellent position today with a strong foundation that we can build on going forward. The key elements of that foundation, the things that make Amcor, Amcor, are shown on slide 13.

First, we have a very focused portfolio of market leading businesses. We also have a sizeable exposure to emerging markets with about one third of our sales distributed across 27 emerging market countries. Although many emerging markets are currently experiencing difficult economic conditions, we firmly believe that over the long term these markets will deliver excellent growth, and we are very comfortable to build on our position in emerging markets during these more challenging times.

Second, you will have heard us talk about The Amcor Way in the past. The Amcor Way is a set of unique and differentiated capabilities in areas like Sales & Marketing and Procurement that provide the Company with a real competitive advantage. Over many years we have invested significant resources to develop these capabilities because they are critical for success in the packaging industry and they have been a real source of value for Amcor.

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Third, we are very disciplined when it comes to capital deployment. But you can only deploy capital if you have generated sufficient cash, and we place the highest priority on cash generation.

The final element is our shareholder value creation model.

Shareholder value creation model

The shareholder value creation model is just a way of describing how we will provide a return on the investment that shareholders make in Amcor.

The model starts with our ability to generate cash from a relatively defensive and stable set of end markets. The cash is then used to provide returns to shareholders by paying dividends, by reinvesting in the business to drive organic growth, and by completing acquisitions that meet our return criteria. Any residual cash is then returned to shareholders, typically through a share buy-back.

Over the long term, the objective is to deliver value to shareholders of 10% to 15% each year. The model is resilient and each year we will report on our progress against this framework to see how we are performing.

For the 2015 financial year, the value created for shareholders was 12.7%. This solid performance demonstrates the resilience of this model even during a period where conditions in many key markets were subdued.

Generating our own growth – customer focus

Amcor operates almost 200 plants in 43 countries and our marketplaces are dynamic and constantly evolving. This creates new challenges and brings new opportunities.

For Amcor, accelerating efforts to generate our own growth is one opportunity.

Customers are at the centre of our thinking and their needs constantly evolve. We will be intensifying efforts to focus resources, management time and incentives to make sure customers know we are keen to do more for them. This will translate into longer term partnerships and ideally more dedicated investments like the new plant we are building in the Philippines for a leading global customer.

Generating our own growth - innovation

Innovation is critical in the packaging industry. First, packaging protects products as they move through the supply chain, ensuring the product is safe and hygienic for the consumer to use. Second, packaging also plays a very important role for our customers as they seek to differentiate their brands. We know we can do more to continuously improve our products on both of these dimensions and we also believe we can bring new products to market in a shorter timeframe.

A good example of the type of innovation we are working on is shown on slide 16.

There is a big opportunity to develop a rigid plastic container for products like pasta sauce, which are still predominately packaged in glass. Plastic is preferred by brand owners, retailers

and consumers, because it is lighter in weight and doesn't break when dropped. However, there are a number of technical challenges to overcome in developing a plastic alternative to glass. First, because the pasta sauce is filled at very high temperatures, the container design must be capable of withstanding the heat. Second, any tomato based product including pasta sauce, is sensitive to oxygen. So the container also needs to include an oxygen barrier to keep the product fresh. And lastly, consumers really like the metal cap on the traditional glass jar, so the plastic container needs to make use of the existing cap. Our Rigid Plastics business developed a container which meets all of these technical challenges, and we are expecting this product to be on supermarket shelves in the US towards the end of this calendar year.

Generating our own growth - acquisitions

Acquisitions are also an important component of future growth and we maintain an active and disciplined approach. We have a well-qualified and experienced team in our Strategic Development Group who have converted 19 acquisitions in the past five years, primarily in our Asia-Pacific Flexibles and Tobacco Packaging businesses. Now we have an opportunity to deploy these capabilities more broadly across all of our businesses, including those that have not grown by acquisition recently.

We continue to maintain a very active pipeline of potential acquisitions and growth investments.

In the past year we announced and then subsequently completed five acquisitions.

The acquisitions in China, Indonesia, Brazil and India build on our strong positions in those markets while the acquisition in South Africa is Amcor's first in that part of the world, and provides a platform for growth in the African region.

We also announced investments in two new Greenfield plants.

In Indonesia, we are building a new Tobacco Packaging plant. Amcor already exports significant tobacco packaging volumes into Indonesia from other plants in the region and this new plant will establish a local supply base and enhance the opportunity for further growth

Last October, we announced we are building a new flexible packaging plant in the Philippines. This plant will be dedicated to a large multinational customer in the consumer products segment. This is an exciting opportunity and demonstrates the strong relationship we have with our major customers.

In summary I can reiterate that we have a very active pipeline of growth opportunities which has been demonstrated over the past year with the completion of five acquisitions and two new Greenfield sites.

Adapting our operations and increasing agility

A second area of opportunity for Amcor is around adapting the way we do things to reflect the changing environment we operate in and to take advantage of the global scale we have. A good example is the recent re-organisation of our global Flexibles business. We are focused on the opportunity to increase our relevance in the Americas region, where today our market share is less than 5%. In June, that part of the business was separated out as a discrete operating unit reporting to me, to ensure greater focus on growth in the important Americas market.

Strengthening and engaging our talent

The third priority, but clearly the most important, is Amcor's employees. Our people are the key enabler in everything we do. We have great people today and there is an opportunity to build out our team further to ensure we are not resource constrained as we pursue opportunities. Over the next few years we plan to make another step change in the depth of our talent pool and in the way we develop our people.

First Quarter Trading

I would now like to provide an update on the first quarter of 2016.

Before turning to the business group performance, I am pleased to say that the US\$500 million share buy-back announced in February of this year was completed a few days ago. Under that program, Amcor repurchased a total of 48.5 million shares, which represents 4.0% of shares on issue at the time of the announcement.

For the business groups, the key message this morning is that the performance in the first quarter is consistent with the expectations we outlined in August and there are no changes to the outlook statements. The company has had a good start to the year and we remain confident of delivering increased earnings in the 2016 financial year, in constant currency terms.

Flexibles

The Flexibles segment represents approximately two thirds of Amcor sales.

The end markets for this segment are food, healthcare and tobacco packaging and given these end markets are consumer staples, they are relatively defensive.

First quarter volumes in developed markets have remained generally stable although somewhat weaker in North America and Australia offset by somewhat better performance in Europe. Within emerging markets, volumes have continued to grow organically, however below the long term trend. For example, in China where Amcor operates 10 plants and has sales of approximately US\$500 million dollars, performance over the past 12 months has been volatile. After a sound start to the 2015 fiscal year there was significant destocking during the second and third quarters. Volumes improved somewhat in the fourth quarter and have continued a modest sequential increase in the first quarter of this financial year.

The outlook for the full year for the Flexibles segment has not changed. Earnings on a constant currency basis are expected to be modestly higher than last year, with a challenging first half comparative period. This full year outlook takes into account continued benefits from acquisitions, although at a lower level than last year, and moderate organic growth, offset by a negative impact in the first half from the Swiss franc appreciation, and a non-repeating gain of €9.2 million in the first half of last year.

Rigid Plastics

Turning now to Rigid Plastics.

In the North American Beverage business a warm summer and some modest market share gains have resulted in a solid start to the year with volumes ahead of the first quarter last year. The Diversified Products and Bericap businesses have also had a good start to the year.

Despite economic conditions remaining challenged in some of the key markets within Latin America, total volumes in that region are higher than the same period last year. Accelerating inflation and rapidly depreciating currencies in the region has had an adverse impact on earnings partially offsetting the benefit of the higher volumes. Venezuela has coped well, however economic conditions in that country continue to deteriorate.

Given this sound start to the year there is no change in earnings expectations. We continue to expect solid earnings growth for the Rigid Plastics segment in the current year.

Trading summary

In summary, there is no change to the outlook comments we provided in August.

Overall, it is anticipated that earnings for the 2016 financial year on a constant currency basis will be higher than the prior year.

In addition, we have reduced the number of shares on issue by 4.0% through the US\$500 million share buy-back program. This reduction in share capital will increase earnings per share by approximately 3% during the 2016 financial year.

Summary

To conclude, Amcor is in a very strong position today. The Company has built a solid foundation with a focused portfolio of market leading businesses, differentiated capabilities through “The Amcor Way”, a disciplined approach to cash and capital and a resilient shareholder value creation model.

This foundation has delivered substantial value for all stakeholders, including strong returns for shareholders. Yet there is conviction among our co-workers across the Company that the best is still to come.

These are exciting times for Amcor and I am confident we can continue to improve and to deliver value for all of our stakeholders.

Ron Delia
Managing Director & CEO