

5 May 2016

The Manager - Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir / Madam

MACQUARIE CONFERENCE SLIDES

Later today, Brambles' CEO, Tom Gorman, will give a presentation at the Macquarie Connections Australia Conference. Enclosed are the slides which Mr Gorman will use during his presentation.

Yours faithfully
Brambles Limited

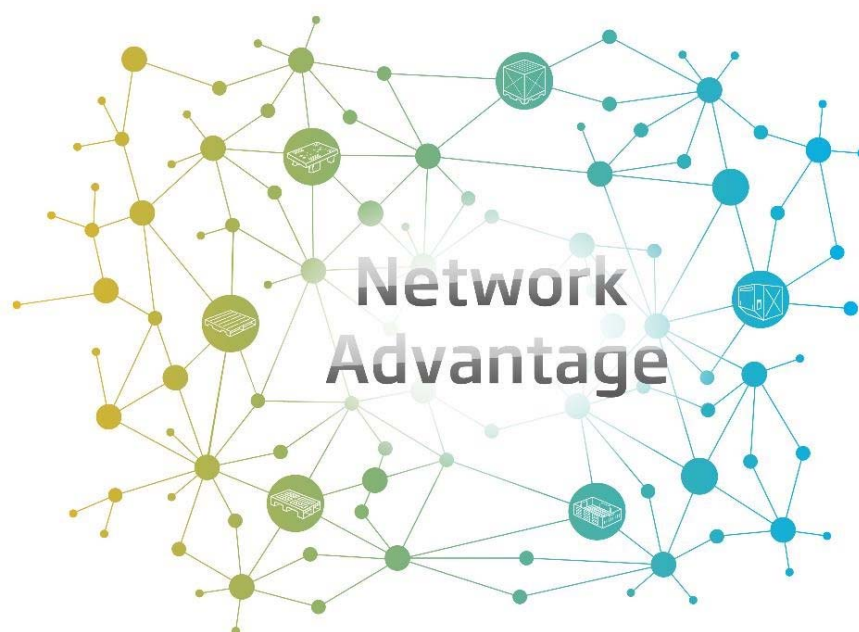
Robert Gerrard
Group Company Secretary

Brambles

Macquarie Australian Conference

5 May 2016

Tom Gorman
CEO



On track to deliver

Third-quarter trading update shows continued momentum

Segment	Nine months ended March 2016 ¹		
	Sales revenue (\$USM)	Growth vs. FY15 (actual FX)	Growth vs. FY15 (constant FX ²)
Pallets Americas	1,776.4	3%	8%
Pallets EMEA ³	978.8	(5)%	6%
Pallets Asia-Pacific	233.7	(9)%	6%
Total Pallets	2,988.9	(1)%	7%
RPCs ⁴	711.5	6%	16%
Containers ⁵	332.0	(3)%	6%
Group⁶	4,032.4	0%	8%

¹ All growth figures are provided on a days-adjusted basis; there was one trading day fewer in the first nine months of FY16 than in the prior corresponding period.

² Current period results translated into US dollars at the actual monthly exchange rates applicable in the prior comparable period.

³ Excluding the acquisition of Braecroft in May 2015, Pallets Europe, Middle East & Africa sales revenue was down 5% (up 5% at constant currency).

⁴ Excluding the acquisition of Rentapack in May 2015 and IFCO Japan in August 2015, RPCs sales revenue was up 2% (up 12% at constant currency).

⁵ Excluding the additional two months' ownership of Ferguson Group (acquired in September 2014) compared with the prior corresponding period, Containers sales revenue was down 7% (up 2% at constant currency).

⁶ Excluding the contribution of all acquisitions, Group sales revenue was down 1% (up 7% at constant currency).

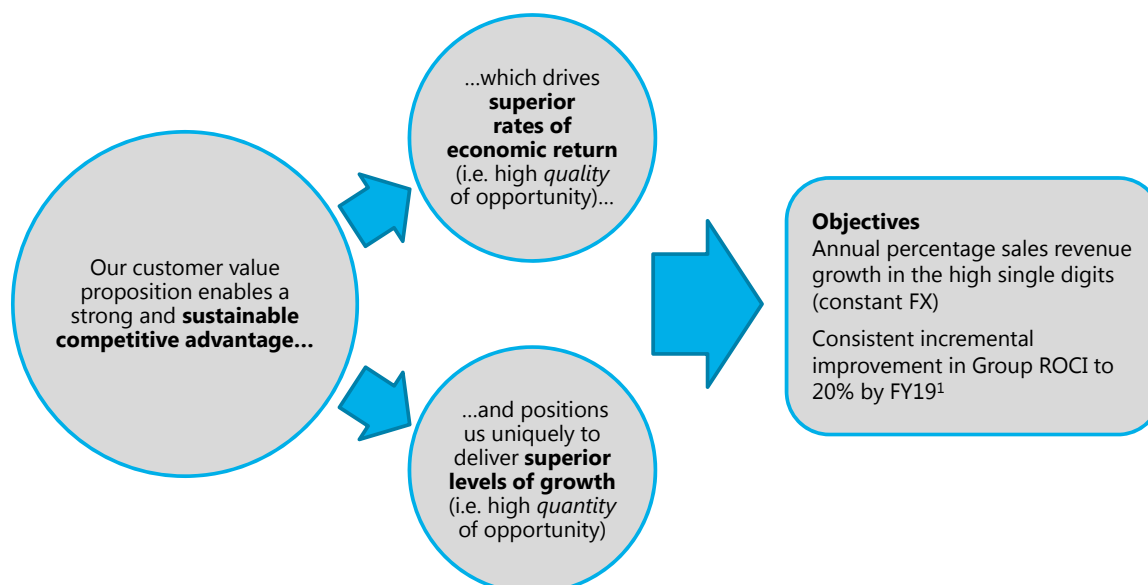
On track to deliver FY16 guidance summary

Sales revenue and Underlying Profit ¹ growth (constant FX)	8-10%
Underlying Profit ¹ (30 June 2015 FX)	US\$1,015-1,035M
Interest costs (30 June 2015 FX)	US\$115-120M
Effective tax rate	29%
Growth capex (30 June 2015 FX)	<US\$500M
Return on Capital Invested ²	Down slightly, reflecting acquisitions since July 2014

¹ A non-statutory measure that Brambles uses as a key internal performance indicator. It represents profit from continuing operations before finance costs and tax and omits Significant Items, thereby providing a clearer indication of profit trends over time.

² Underlying Profit divided by Average Capital Invested.

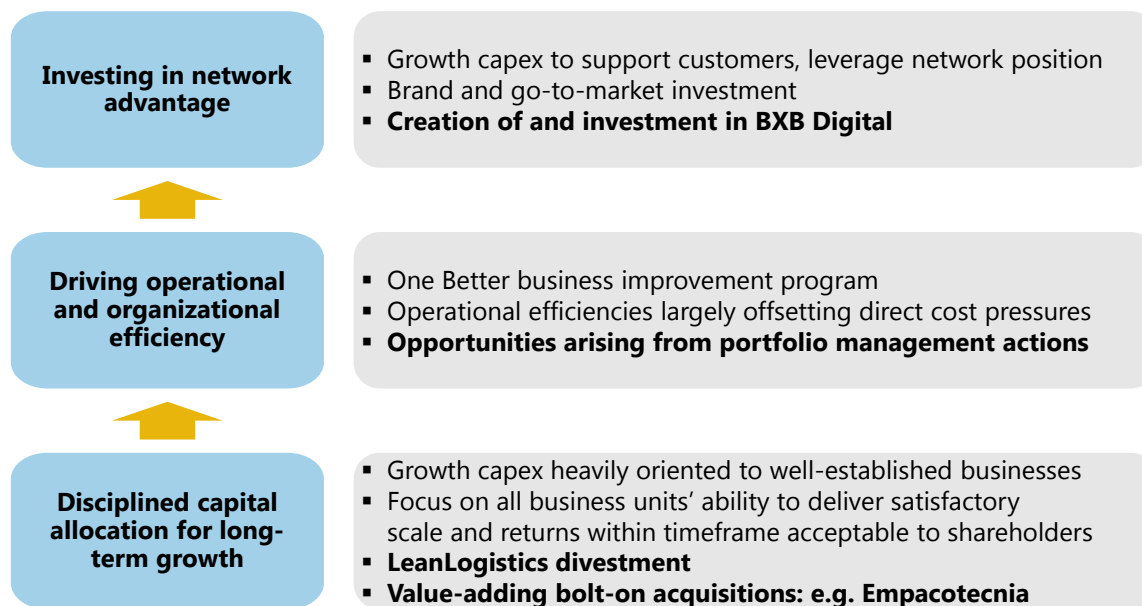
Executing against our plan Recapping our investor value proposition



¹ FY19 objective was provided in December 2013 and is prior to the impact of acquisitions made after that date.

Strategic focus areas to drive value

Enabling growth in both “quality” and “quantity”



Portfolio actions

LeanLogistics divestment and Empacotecnia acquisition

LeanLogistics divestment

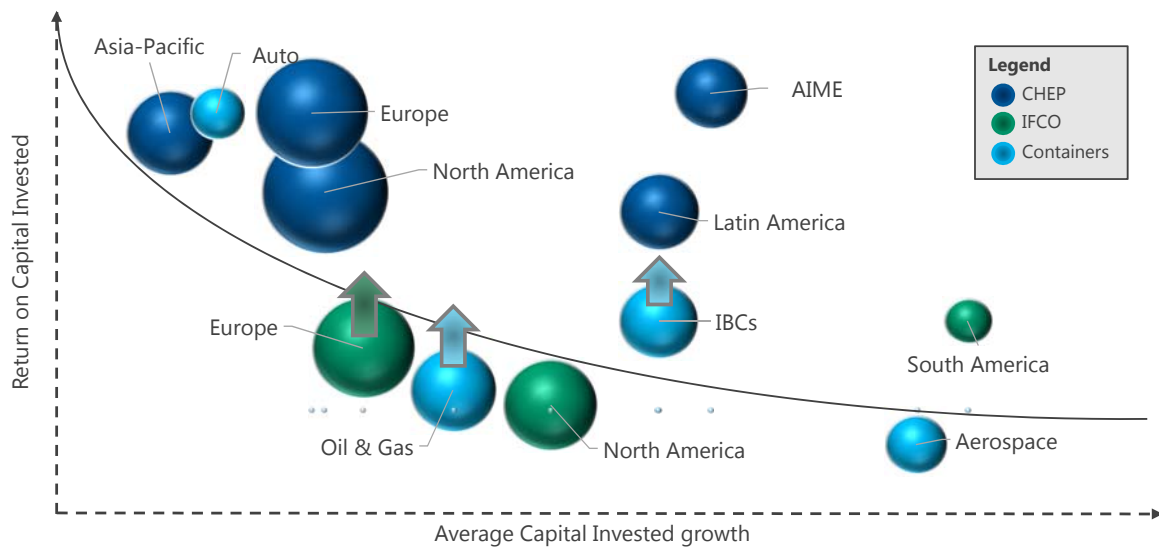
- Sale price of US\$115M will result in pre-tax gain of US\$53M in FY16 accounts (within Significant Items in Discontinued Operations)
- Delivered value to Brambles as a service provider but no further upside seen in ongoing ownership

Empacotecnia acquisition

- Colombia's only RPC pooling operator, with ~35% penetration in fruit and vegetables and strong potential in dairy, meat and bakery
- Colombia is a market of considerable interest to Brambles, with highly urbanized population of ~48M people
- Purchase price of US\$7M reflects attractive acquisition multiple of 4.9 times last 12 months' EBITDA

Disciplined capital allocation focus

Managing the portfolio for maximisation of value



Notes: Return on Capital Invested and Average Capital invested growth based on FY15 organic trends but not shown to scale; bubble sizes reflect FY15 Average Capital Invested; operating business unit structures used (i.e. ANZ and South Africa RPCs and Auto shown within CHEP); arrows represent incremental Return on Capital Invested excluding acquired intangibles.

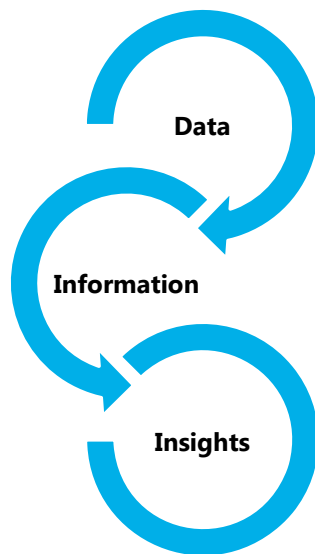
Strategic focus areas to drive value

Enabling growth in both "quality" and "quantity"



BXB Digital update

US\$10M investment expected in FY17



Data analytics

Leveraging our unique position in the supply chain and current data flow to provide greater insights to customers

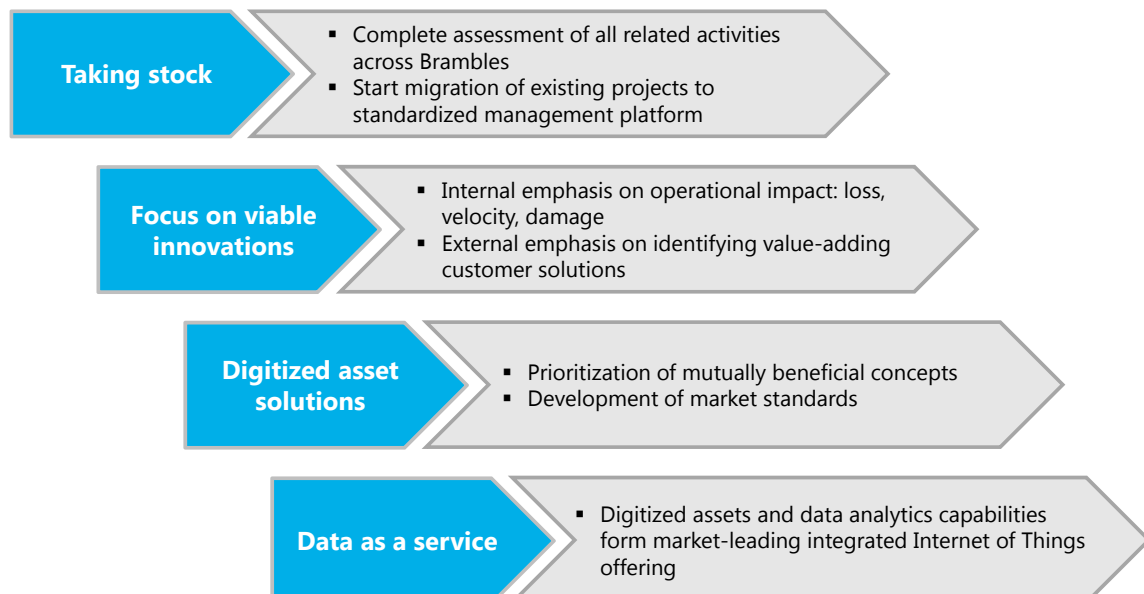


Smarter assets

Digitally connect assets to create operational efficiencies and high-value customer solutions

BXB Digital development

Potential path for solutions development



Key points recap

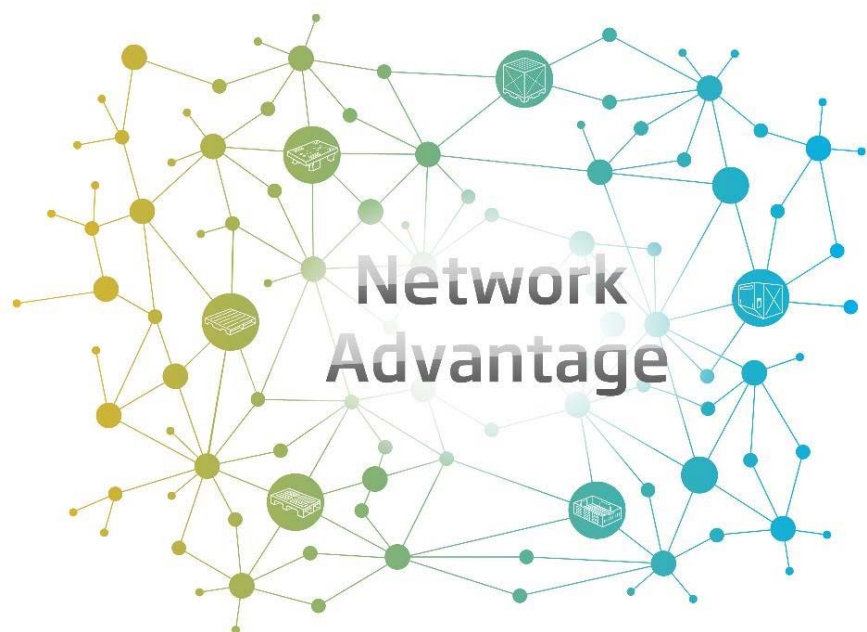
- 1 On track to deliver FY16 guidance
- 2 Portfolio actions in line with long-term strategy
- 3 Development of BXB Digital under way

Brambles

**Macquarie
Australian
Conference**

5 May 2016

**Tom Gorman
CEO**



Disclaimer

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

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

Investor Relations contacts

James Hall

Vice President, Investor Relations & Corporate Affairs

james.hall@brambles.com

+61 2 9256 5262

+61 401 524 645

Raluca Chiriacescu

Manager, Investor Relations

raluca.chiriacescu@brambles.com

+61 2 9256 5211

+61 427 791 189