

ANNUAL GENERAL MEETING

2016



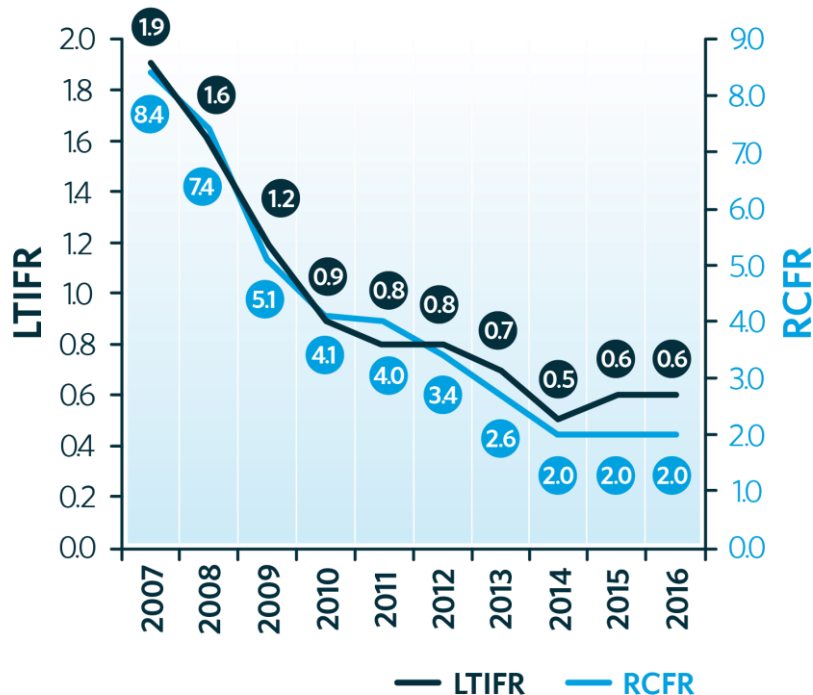
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CHAIRMAN

Mr Graeme Liebelt



Amcor safety performance



- Significant improvement in key metrics over 10 years
- 59% of sites recordable case free for a period of 12 months or more
- Committed to a goal of 'no injuries'

2013 to 2016 data excludes the demerged Australasia and Packaging Distribution (AAPD) business. All prior periods are shown inclusive of AAPD.

Full year results – EPS up 11.3% in constant currency terms

US\$ million	Jun 15	Jun 16	△ %	Constant currency △ %
Profit after tax	671.1	671.1	-	7.5
Earnings per share (US cents per share)	55.8	57.7	3.4	11.3
Free cash flow	298.3	311.2	4.3	
Return on average funds employed (%)	20.3	21.6	1.3	
Dividend per share (US cents per share)	40.0	41.0	2.5	
Dividend per share (AUD cents per share)	53.0	55.3	4.3	

Results have been presented on an underlying basis unless otherwise indicated.

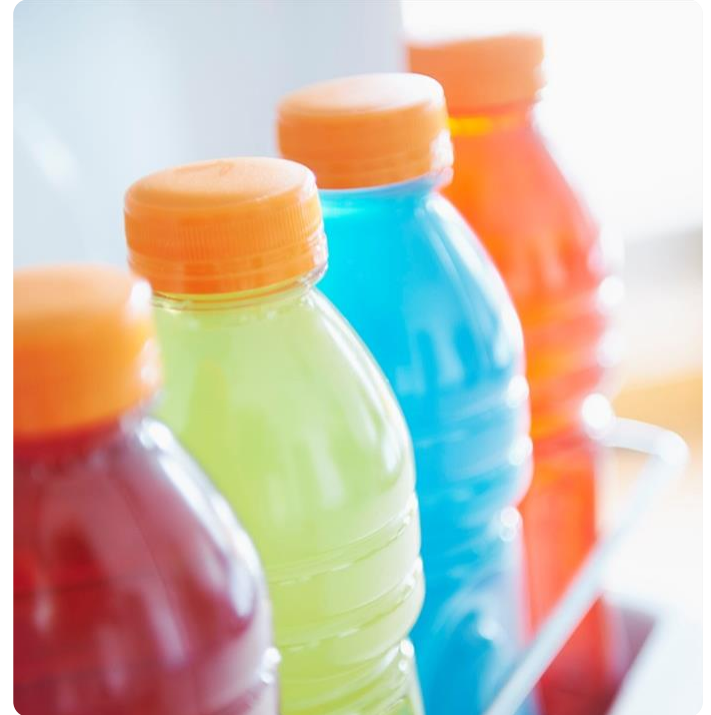
Flexibles



- Solid performance through the year
 - Constant currency earnings growth of 7.2%
 - Margins remained strong at 12.5%
 - Returns increased to 25.8%
- Stable volumes in developed markets
- Strong growth in emerging markets
- Investment in growth - 6 acquisitions and 2 greenfield plants

Rigid Plastics

- Outstanding year
 - Earnings 10% higher at US\$352.5 million
 - Returns increased from 20.3% to 23.3%
- Higher volumes in North America beverage
- Growth in Diversified Products, Latin America and Bericap
- Investing in growth through acquisitions



Strong balance sheet



- Balance sheet remains strong
 - Net debt US\$3.8 billion
 - Net debt / EBITDA 2.6 times
 - EBITDA interest cover 8.4 times
- Well positioned to pursue additional growth

Strong returns for shareholders



- Total Shareholder Return 210% since 1 July 2011
 - Share price appreciation 145%
 - Dividend 65%

Based on closing share price of \$15.66 on 14th October 2016

Corporate governance

- The Board is committed to achieving and demonstrating the highest standards of corporate governance
- Ongoing program of compliance training supporting Amcor's anti-bribery and corruption policy



Sustainability



- Met or surpassed our EnviroAction 2015/16 targets
- New EnviroAction targets set for 2018/19
- Core Partner of Ellen MacArthur Foundation's New Plastic Economy Initiative

CHAIRMAN

Mr Graeme Liebelt



MANAGING DIRECTOR & CEO

Mr Ron Delia



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Context



Global operating environment

- Increasingly dynamic
 - Lower growth



Amcor position

- Defensive and resilient
 - High performing
 - Substantial potential

Amcor today

Strong foundation

- Focused portfolio
- Differentiated capabilities
- Disciplined cash and capital deployment
- Resilient shareholder value creation model



Strong foundation

- Focused portfolio
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- Resilient shareholder value creation model

Current operating priorities

- Generating our own growth
- Increasing agility and pace of adapting operations
- Strengthening and engaging our team

Build on



Accelerate

Progress against current operating priorities

Accelerating improvement opportunities

- Generating our own growth
- Increasing agility and pace of adapting operations
 - Flexibles restructuring
 - Venezuela accounting
- Strengthening and engaging our team
 - Global engagement survey



Progress against current operating priorities

Organic growth - 3 new greenfield plants



Flexible Packaging

Philippines



Tobacco Packaging

Indonesia

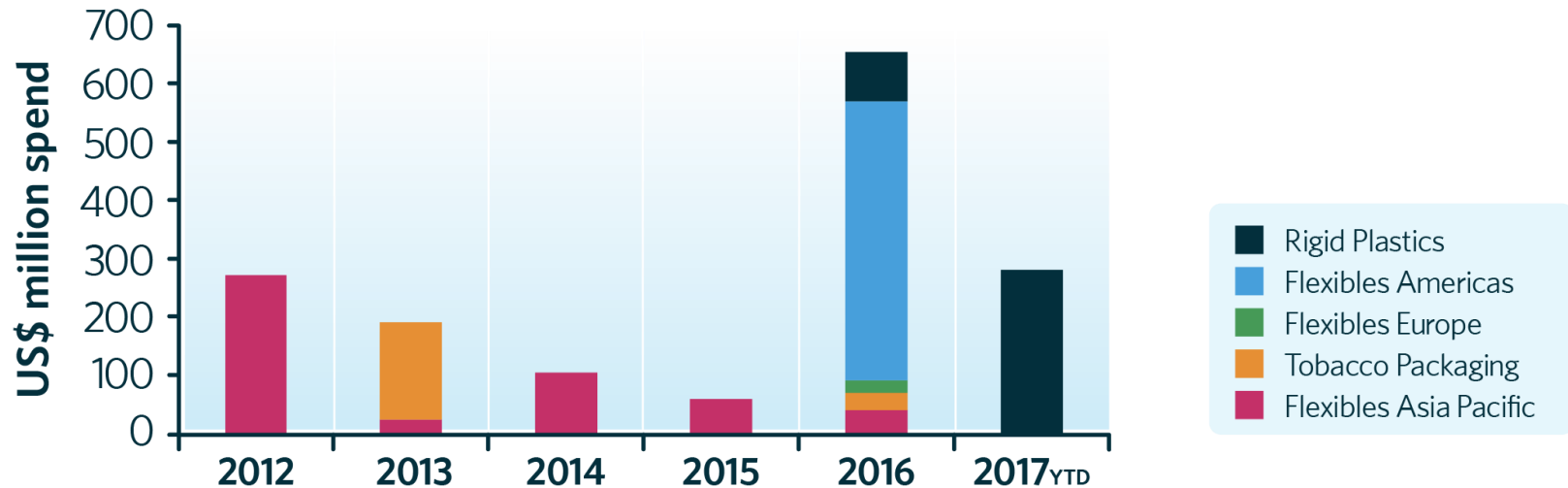


Rigid Plastics

USA

Progress against current operating priorities

Acquisition growth - accelerating and broadening



Amcor strategy and growth

Focused portfolio (product segments)

Strong businesses

- Primary, consumer packaging
- Good industry structure
- Attractive growth including in emerging markets



Amcor strategy and growth

Multiple paths to winning

- Market leadership
- Scale
- Differentiation

Focused portfolio (product segments)



Amcor strategy and growth

Differentiated capabilities

- Competitive advantage
- Leverage
- Growth and productivity

Focused portfolio (product segments)



SALES & MARKETING

INNOVATION

PROCUREMENT

TALENT

M&A

Amcor strategy and growth

Focused portfolio (product segments)

Differentiated capabilities



FLEXIBLE
PACKAGING



SPECIALTY
FOLDING CARTONS



RIGID PLASTIC
CONTAINERS



CLOSURES

SALES & MARKETING

INNOVATION

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M&A

Significant growth opportunities

Amcor strategy and growth

Significant growth opportunities

Flexible Packaging – Americas

- Differentiates Amcor as the only truly global supplier
- Provides potential to grow at rates which exceed the market
- Organic and acquisition growth opportunities

Focused portfolio (product segments)



Amcor strategy and growth

Significant growth opportunities

Flexible Packaging – Asia

- Increasing GDP per capita and demand for packaged goods
- Increasing packaging requirements
- Amcor unique customer value proposition

Focused portfolio (product segments)



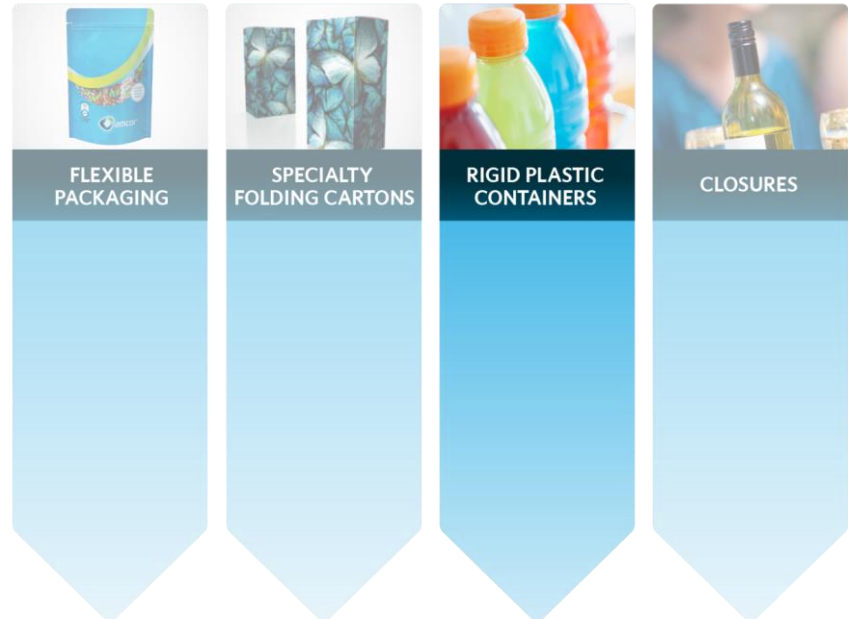
Amcor strategy and growth

Focused portfolio (product segments)

Significant growth opportunities

Rigid plastic specialty containers

- Ability to differentiate with broader product offering
- Organic growth through conversion from other formats and new product development
- Attractive set of acquisition opportunities



Significant growth opportunities

Amcor strategy and growth

Focused portfolio (product segments)

Differentiated capabilities



FLEXIBLE
PACKAGING



SPECIALTY
FOLDING CARTONS



RIGID PLASTIC
CONTAINERS



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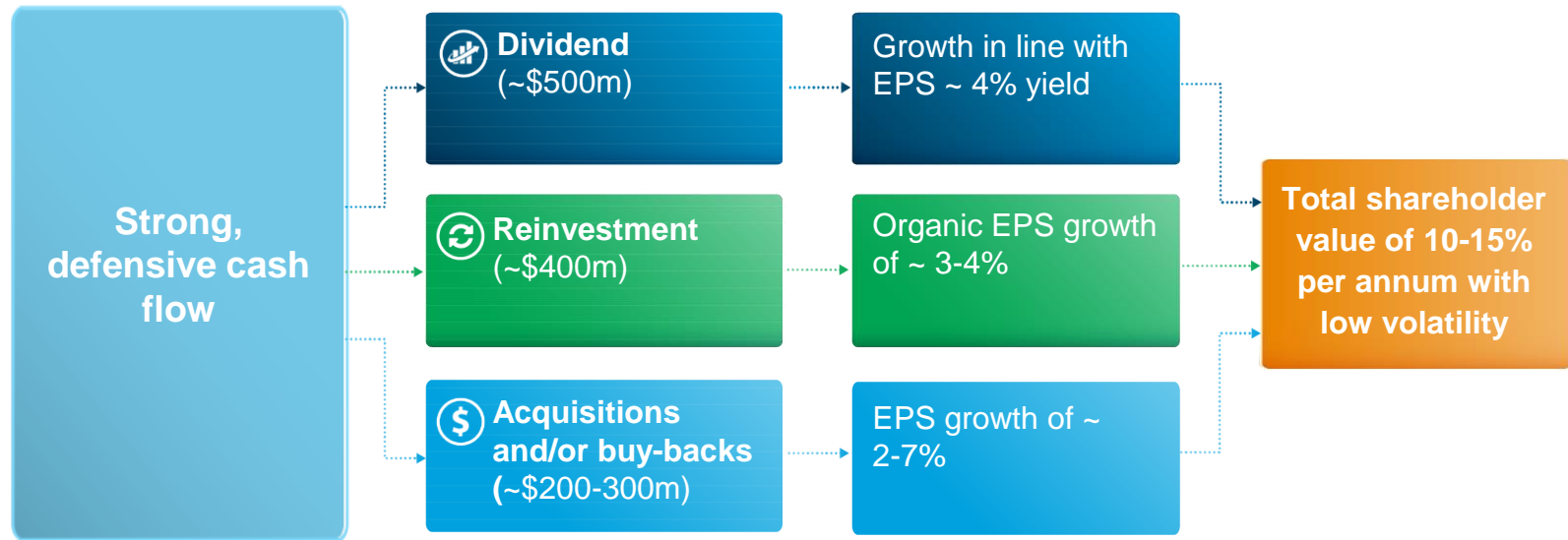
TALENT

M&A

Strong defensive cash flow
10 to 15% shareholder value creation per annum

Multiple sources of value under resilient model

Amcor shareholder value creation model



Total shareholder value creation of 15.0% for FY16

Amcor tomorrow

Even Stronger



More global



More relevant



More integrated



First Quarter Trading



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Flexibles

- No change to full year earnings expectations for 2016/17
 - Growth will be significantly weighted to the second half, with moderate growth in the first half
- Volumes in developed markets weaker in Tobacco Packaging as expected
- Continued volume growth across emerging markets



Rigid Plastics



- No change to earnings expectations for 2016/17
 - Of the US\$40 million negative impact related to Venezuela in 2016/17, US\$25 million will impact the first half
- Good start to the year in North American beverage, Diversified Products and Bericap businesses
- Earnings growth in Latin America in line with expectations

Trading summary

- First quarter trading in line with expectations.
- Reconfirming outlook comments provided in August for 2016/17
- 2016/17 full year earnings to be higher than 2015/16 in constant currency terms



Summary



- Amcor in a strong position today
- Many opportunities for continued improvement
- Focus on creating value for all stakeholders
- Delivering strong returns for shareholders

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Underlying Results

(US\$ million)	Statutory result		Adjustments ⁽¹⁾		Underlying result	
	2015	2016	2015	2016	2015	2016
Sales revenue	9,611.8	9,421.3	-	-	9,611.8	9,421.3
PBITDA	1,420.4	929.7	11.8	(479.6)	1,408.6	1,409.3
- Depreciation and amortisation	(355.3)	(354.0)	-	-	(355.3)	(354.0)
PBIT	1,065.1	575.7	11.8	(479.6)	1,053.3	1,055.3
- Net finance costs	(169.2)	(166.8)	-	-	(169.2)	(166.8)
Profit before tax	895.9	408.9	11.8	(479.6)	884.1	888.5
- Income tax expense	(188.0)	(135.3)	(2.6)	52.6	(185.4)	(187.9)
- Non-controlling interest	(27.6)	(29.5)	-	-	(27.6)	(29.5)
Profit after tax	680.3	244.1	9.2	(427.0)	671.1	671.1
Key Ratios						
PBIT/Sales Margin					11.0	11.2
PBIT/Average funds employed (%)					20.3	21.6
EPS (US cents)					55.8	57.7
Free cash flow					298.3	311.2

1. Refer slide 36 for further details.

Details of adjustments

	US\$ million									
	Flexibles (€ million)		Flexibles		Rigid Plastics		Investments / Other		Consolidated	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Income statement										
Sale of surplus land in Turkey ⁽¹⁾	9.2		11.8						11.8	-
Flexibles Restructuring	-	(85.5)	-	(94.9)	-	-	-	-	-	(94.9)
Change of accounting treatment Venezuela	-	-	-	-	-	(384.7)	-	-	-	(384.7)
Total PBIT adjustments	9.2	(85.5)	11.8	(94.9)	-	(384.7)	-	-	11.8	(479.6)
Tax on adjustments	(2.0)	15.1	(2.6)	16.8		35.8			(2.6)	52.6
Total PAT adjustments	7.2	(70.4)	9.2	(78.1)		(348.9)			9.2	(427.0)

- (1) This item has not been presented as an adjustment in Amcor's annual financial report. However, management believe it is useful to present underlying earnings exclusive of this item in order to facilitate comparability. This item was disclosed in Amcor's earnings announcements for the year ended 30 June 2015 and the half year ended 31 December 2015.