

News Release

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MANAGING DIRECTOR'S ADDRESS

Thank you Mr Chairman and good morning Ladies and Gentlemen.

During this presentation, I will provide details on the Company's growth opportunities, including the exciting opportunities offered by our increased focus on innovation, as well as giving an overview of trading for the first quarter.

Amcor Today

Over the past 10 years Amcor has been on a transformational journey that has involved creating a more focused business portfolio, developing leading global positions in chosen market segments and building the core competencies required for success in the packaging industry.

In December 2013 another important step was taken on this journey with the successful demerger of the Australasian Packaging and Distribution business to form a separately listed company, Orora.

Post this demerger, Amcor is focused in two product segments with approximately two thirds of its sales in flexible packaging and one third in rigid plastic packaging. Amcor is the global leader with the number one position in food flexibles, number one position in healthcare flexibles, and number one position in rigid plastics.

Approximately one third of Group sales are in each of North America and Western Europe and 30% in emerging markets. The operating footprint comprises more than 180 sites in 43 countries, providing the ability to leverage scale and a global geographic footprint.

Amcor's strategy remains unchanged. The Amcor Way, our proprietary operating model, is the foundation of the company and provides a focus on the core capabilities and values required for success in the global marketplace.

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Amcor generates strong cash flows and has excellent operating metrics. By deploying the cash generated in a disciplined manner, we believe there will be ongoing growth in shareholder value. In addition we are focused on building innovation as a core competency that will deliver additional growth opportunities.

Emerging markets

Amcor has a unique and unrivalled footprint in emerging markets with 72 plants and over 10 thousand co-workers in 28 countries across Asia, South and Central America, Eastern Europe and Russia.

Today approximately 30% of total revenue is derived from emerging markets and these operations have consistently delivered strong growth in earnings and returns.

Looking forward, as per capita income in these economies increases, the demand for packaged goods will grow at a faster rate than GDP. It is expected this trend will continue for a number of years and Amcor is in a strong position to deliver continued growth in these markets.

To further enhance this growth Amcor announced in August it is building a new tobacco packaging plant in Indonesia. The Indonesian market is the third largest tobacco market in the world and is moving to higher value-add packaging as well as the introduction of comprehensive health warnings. This creates the opportunity to work with customers to develop new designs and pack formats. The new plant will supply existing contracts and better position the business to be awarded additional new volumes.

Today, I am pleased to announce that a new flexible packaging plant, dedicated to a large multinational customer, in the consumer products segment, will be built in the Philippines. This will be a dedicated facility supported by a long term supply agreement and is expected to be completed by the end of fiscal year 2016.

These two greenfield investments provide excellent opportunities to grow Amcor's business and improve the customer value proposition in these high growth markets.

Acquisitions are also an important component of future growth and from a financial perspective, we target a minimum 20%, pre tax return on investment, by year three. We have a rigorous process prioritising acquisition opportunities based on strategic attractiveness and during the 2014 financial year we announced flexible packaging acquisitions in each of China, Australia, India and Indonesia. The pipeline of opportunities remains strong and we are confident that acquisitions will continue to enhance earnings growth in future years.

Innovation

Innovation will be an increasingly important component of growth going forward as it is a critical differentiator in terms of Amcor's customer value proposition.

A good example of this is the new LiquiForm technology. This is a revolutionary breakthrough in rigid plastic containers developed by Amcor and announced in July 2014.

LiquiForm

Liquiform is an outstanding example of how Amcor is translating its deep understanding of the needs of customers and consumers into new and improved ways of operating that creates value for all stakeholders in the value chain.

The benefits from this new process are significant and include:

- A reduction in operating costs of 25%
- Lower energy usage
- Reduced capital cost
- Smaller manufacturing footprint
- Enhanced design capabilities
- Greater manufacturing flexibility and
- Reduced greenhouse gas emissions

Going forward, Amcor's objective is to build on our existing solid innovation platform and position the Company as the clear innovation leader in the packaging industry.

First Quarter Trading

I would now like to move to the trading performance for the first quarter.

The key message this morning is that the performance in the first quarter is consistent with the expectations outlined at the time of the full year result in August, and there are no changes to the outlook statements. The company has had a solid start to the year and we remain confident of delivering increased earnings in the 2015 financial year.

Looking at each of the businesses:

Flexibles

The Flexibles segment represents approximately two thirds of Group 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 been generally stable. Within emerging markets there has been continued good growth.

The outlook for the full year for the Flexibles segment has not changed with earnings expected to be higher than last year, driven by ongoing growth in emerging markets, new product development, operating improvements and benefits from acquisitions.

Rigid Plastics

Turning now to Rigid Plastics.

In the North American beverage business, there has been a positive impact on volumes driven by more favourable weather conditions compared to last year. The Latin American

beverage business, as well as the Diversified Products and Bericap operations, have all had solid starts to the year.

Given the good start to the year we are confident that earnings for the current year for the Rigid Plastics segment will be higher than last year.

Trading summary

In summary, first quarter trading for Amcor has been broadly consistent with the expectations outlined at the full year results in August.

Volumes in developed markets remain subdued and in emerging markets there continues to be good growth.

Overall, it is anticipated that the benefits from recent acquisitions, growth in emerging markets, margin expansion through innovation and cost reduction initiatives will all combine to deliver another year of higher earnings.

Summary

In conclusion, Amcor has changed significantly over the past nine years. We have built the core capabilities required to be successful in the packaging industry, we have focused the business portfolio, strengthened our market positions and invested for growth.

We are the global leader in flexible and rigid plastics packaging and have strong market positions and an excellent footprint in higher growth emerging markets.

All around the world we have highly talented co-workers and these people are, and will continue to be, the key to our success.

This is an exciting time for Amcor, with the next stage of development offering considerable opportunities to create value for all stakeholders.

Ken MacKenzie
Managing Director & CEO