

Brambles

Annual General Meeting


12 November 2015

A complex network diagram with nodes and connecting lines. The nodes are colored in a gradient from yellow to blue. Several nodes contain icons: a cube, a pallet, and a building. The text "Network Advantage" is overlaid on the network.

Network
Advantage



Stephen Johns
Chairman



A poll is being held on all resolutions at this meeting. If leaving early, place completed voting cards in the ballot boxes by the exit doors.



A strong business with a proud heritage

- Making our customers' supply chains more efficient and sustainable
- Privileged to count world's best-known brands as major customers
- Scale and breadth of network extremely hard to replicate
 - ~500 million pallets, crates and containers
 - Replacement value in excess of US\$7 billion



Focus on long-term value proposition

- Continued, disciplined value-adding investment, plus efficiencies
- Sustainable value for customers = wealth creation for shareholders
- Designed to sustain our value proposition for the long-term
- Growth capital expenditure: US\$1.5 billion over next four financial years

Strong FY15 result

(Continuing operations, US\$M)	FY15 result		Change vs. FY14
			Constant FX
Sales revenue	5,465	↑	8%
Underlying Profit	986	↑	10%
Profit after tax	586	↑	7%
Return on Capital Invested	16%	↔	(0.5)pp
Dividends per share (Australian cents)	28	↑	4%



Dividend payout and franking

- FY15 payout ratio of 62% in Australian dollars
- Appropriate ratio for company with Brambles' growth opportunities
- Payout ratio very susceptible to foreign exchange movements
- Fixed payout ratio would drive volatility in actual dividends paid
- Franking of 30% reflects the proportion of non-Australian earnings



Funding policy and debt ratios

- Key financial policy measures
 - Net debt to EBITDA
 - Interest cover
- Recent US\$500 million bond raising reflects access to capital markets
- We maintain BBB+/Baa1 credit ratings from S&P and Moody's



Strong sustainability credentials

- Business model built on sustainable principles
 - 2015 Sustainability Review released late October
 - Highlights include:
 - Increase in “certified” lumber to 97%
 - Removal of 42 million kilometres of truck journeys as a result of transport collaboration program
 - Reduction of food waste by more than 3,000 tonnes
 - Ongoing involvement with food bank programs worldwide
- 

Safety performance

- More than 14,000 people employed worldwide
- Year-on-year improvement in safety performance
- Tragically, one fatality occurred in 2015 financial year



Thank you for your attendance



Tom Gorman
Chief Executive Officer

Focus areas in November 2009

Address pallet quality issues and regain customers' trust in CHEP USA



- Business heading in right direction
- Growth in excess of grocery sales since FY12

Develop a credible and well-understood growth strategy



- Geographic expansion: 15+ new countries
- Portfolio diversification: RPCs and Containers

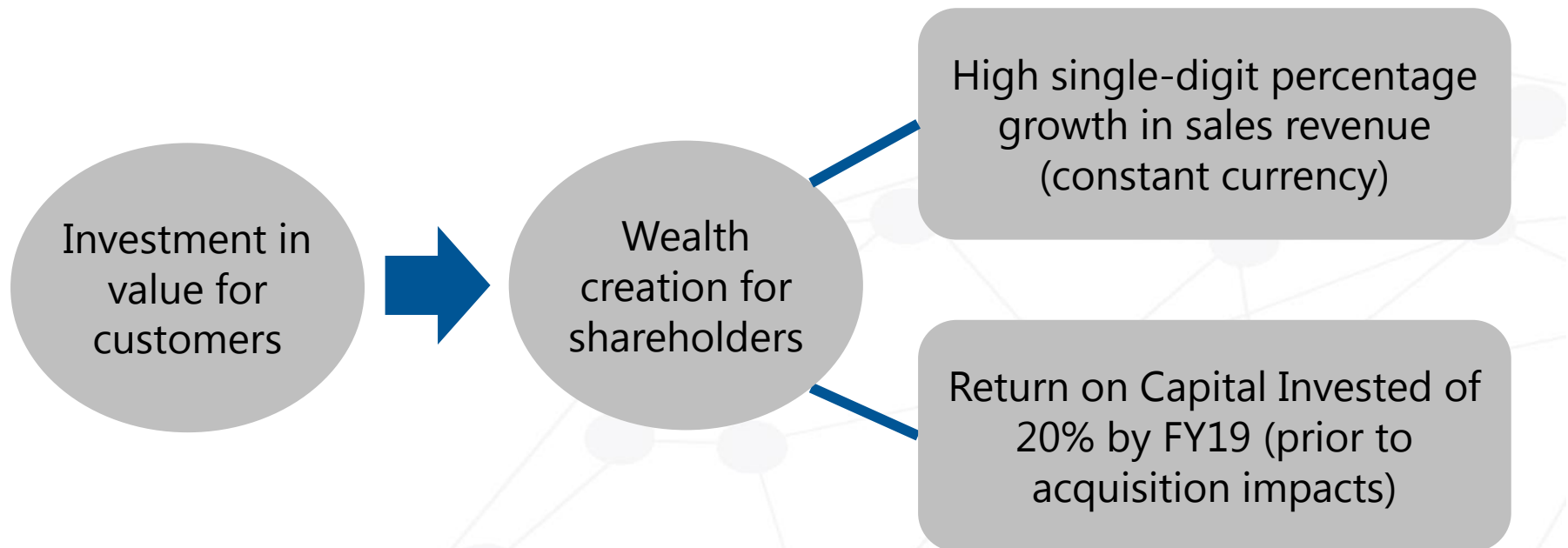
Performance: FY10-FY15

Sales revenue ¹	+11%	Total shareholder return ²	+146%
Underlying Profit ¹	+12%	Customer satisfaction	Up significantly (Net Promoter Score)
Average Capital Invested ¹	+14%	Employee satisfaction	Up significantly (Brambles Employee Survey)

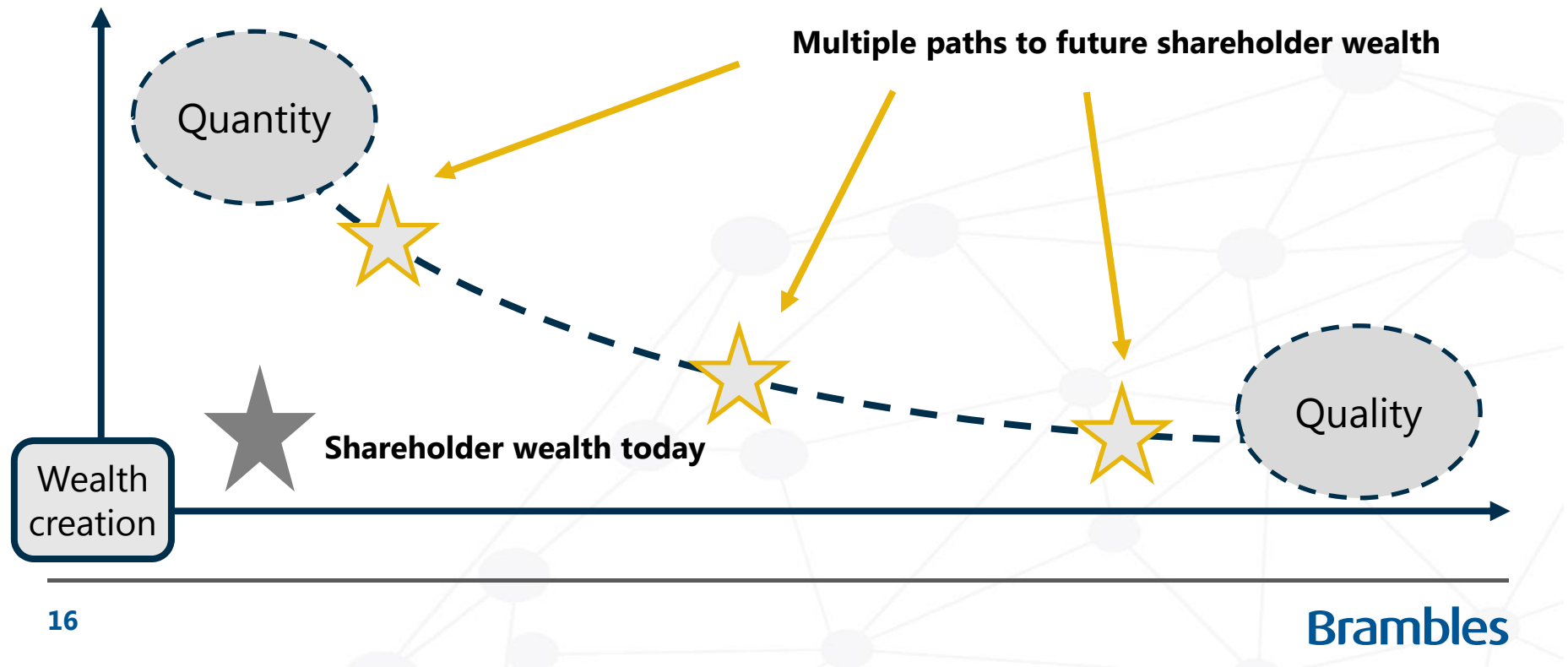
¹ % shown are compound annual growth rates calculated at fixed 30 June 2014 rates.

² Total Shareholder Return for the five-years ended 30 June 2015.

Continued focus on value creation



Commitment to long-term delivery



Why set objectives?

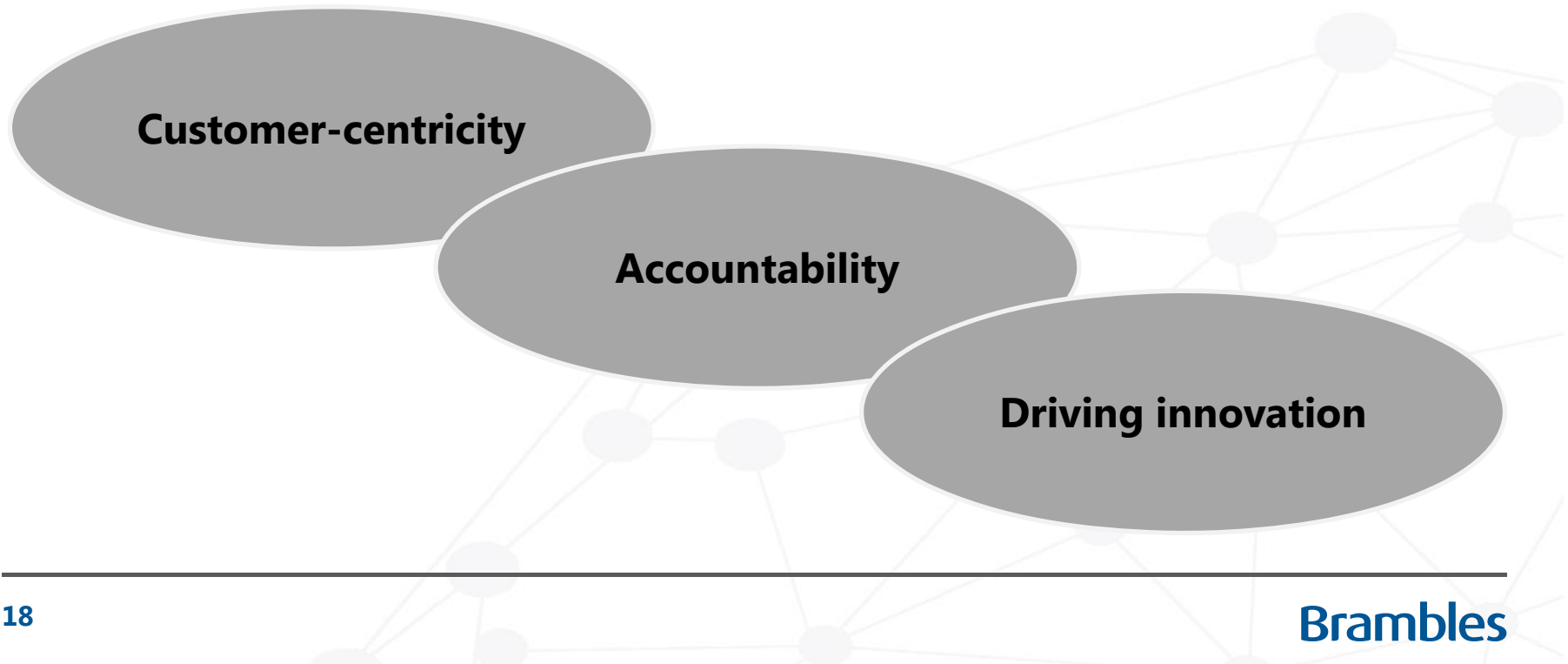
1

Publicly-stated objectives are a rallying cry for employees: they help us gain alignment with our people

2

Better to be judged by our objectives, based on our understanding of our business, than externally developed expectations

Three themes for delivery



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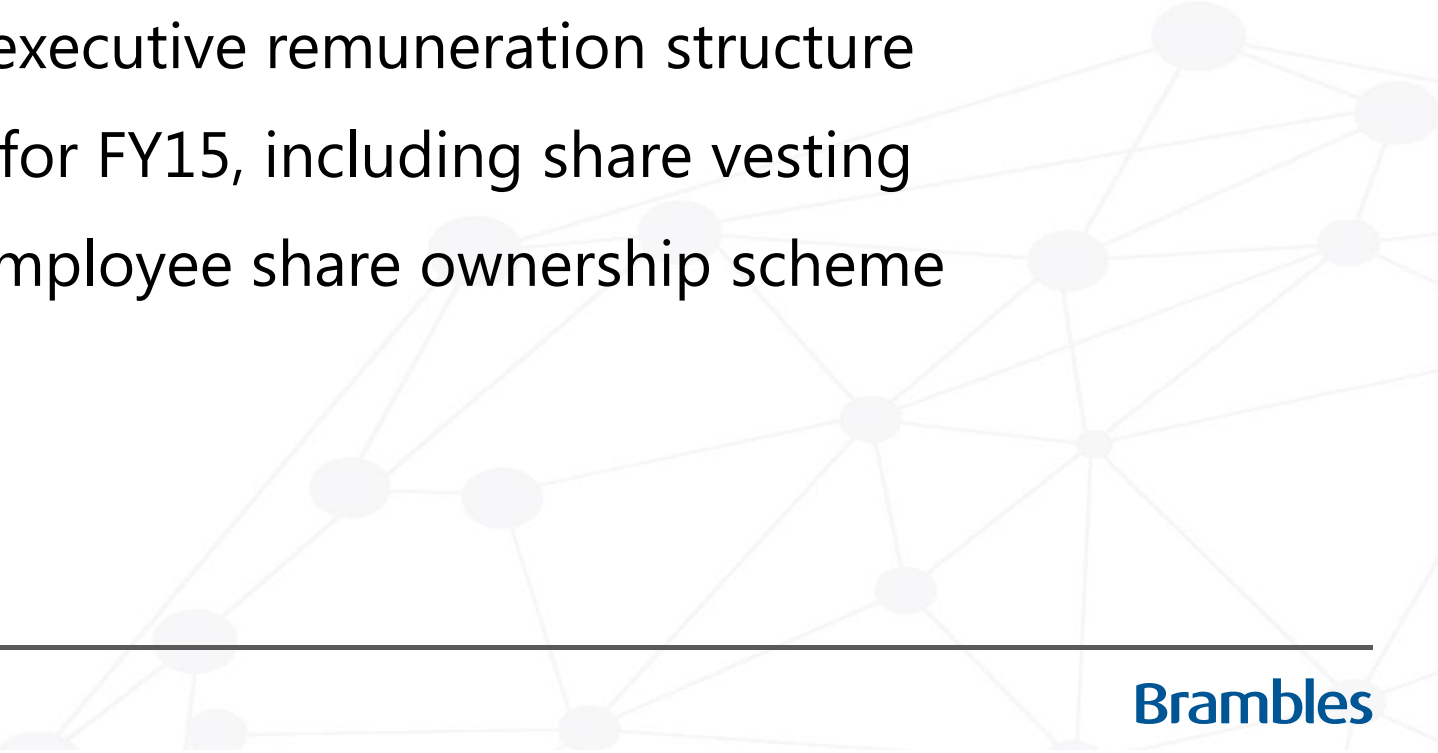
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Tony Froggatt
Chairman of the
Remuneration
Committee



What I will cover

- Brambles' executive remuneration structure
 - Outcomes for FY15, including share vesting
 - MyShare employee share ownership scheme
- 

Executive remuneration policy

Objectives

- Attract and retain high-calibre executives
- Incentivise executives to achieve challenging performance levels
- Reward successful business strategy implementation
- Align executive rewards with creation of shareholder value

Feedback received from our major stakeholders is that Brambles' remuneration policy continues to meet the above objectives

Senior executive remuneration structure

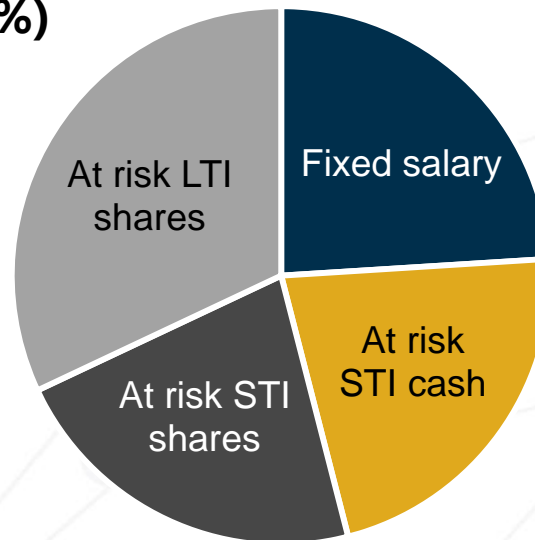
At risk remuneration (76%)

At risk LTI shares (32%)

Vesting over three years, performance hurdles for shares related to TSR and sales revenue/BVA

At risk STI shares (22%)

Deferred for two years to provide retention and ensure continued alignment with shareholders



Fixed remuneration (24%)

Salary

Superannuation, car, healthcare, etc.

At risk cash (22%)

Annual cash bonus, based on achieving BVA, NPAT, cash flow and personal objectives



FY15 remuneration outcomes

- Modest salary increases for senior executives
- Short-term bonus and deferred share awards reflected company performance
- Long-term incentives (LTIs) vested at 57.1%
- No increase in Non-Executive Director fees
- Comprehensive review of our remuneration strategy in 2015 re-affirmed our remuneration policy and structure



MyShare update

- Brambles strongly committed to employee share ownership
- Since initial launch in 2008, more than 3,000 employees in 40 countries have elected to participate
- MyShare employees now own 2.85 million Brambles shares



Final comment – remuneration

Brambles' remuneration strategy continues to support the business strategy.

Our remuneration policy is designed to reward executives for the creation of shareholder value.

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How to ask a question

- Go to a designated microphone
- Show your green voting card or blue non-voting card
- Give the attendant your name
- Wait until you have been introduced to the meeting

Voting procedure

Discretionary proxy votes given to Chairman will be cast in favour of each item of business

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To elect Mr Scott Perkins to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-elect Ms Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Item, your abstention will not be counted in computing the required majority on the Poll



Item 1

To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2015.



Item 2

As an ordinary resolution

To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2015.

Proxies and direct votes received

Item 2

To adopt the Remuneration Report

	For	Discretionary	Against	Abstain
Proxy votes	1,167,711,326	5,918,335	11,980,356	6,647,230
Direct votes	13,142,458	-	1,663,538	-
Total	1,180,853,784	5,918,335	13,643,894	6,647,230
	98.37%	0.49%	1.14%	

Mark your voting card

Item 2

To adopt the Remuneration Report

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To elect Mr Scott Perkins to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-elect Ms Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Item, your abstention will not be counted in computing the required majority on the Poll



Election of Scott Perkins



Item 3

As an ordinary resolution

That Mr Scott Redvers Perkins be elected to the Board of Brambles.

Proxies and direct votes received

Item 3

That Mr Scott Redvers Perkins be elected to the Board of Brambles.

	For	Discretionary	Against	Abstain
Proxy votes	1,179,895,836	5,949,606	1,281,204	5,178,793
Direct votes	14,506,966	-	304,429	-
Total	1,194,402,802	5,949,606	1,585,633	5,178,793
	99.38%	0.50%	0.14%	

Mark your voting card

Item 3

That Mr Scott Redvers Perkins be elected to the Board of Brambles.

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To elect Mr Scott Perkins to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-elect Ms Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Item, your abstention will not be counted in computing the required majority on the Poll



Re-election of Carolyn Kay



Item 4

As an ordinary resolution

That Ms Sarah Carolyn Hailes Kay be re-elected to the Board of Brambles.

Proxies and direct votes received

Item 4

That Ms Sarah Carolyn Hailes Kay be re-elected to the Board of Brambles.

	For	Discretionary	Against	Abstain
Proxy votes	1,178,413,654	5,949,224	2,751,650	5,190,911
Direct votes	14,550,423	-	264,932	-
Total	1,192,964,077	5,949,224	3,016,582	5,190,911
	99.25%	0.49%	0.25%	

Mark your voting card

Item 4

That Ms Sarah Carolyn Hailes Kay be re-elected to the Board of Brambles.

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To elect Mr Scott Perkins to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-elect Ms Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Item, your abstention will not be counted in computing the required majority on the Poll



Please deposit your
voting cards at the exit



The poll has now closed



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