

Expanding the Global Pooling Business

17 August 2011



Agenda

Business Update & FY11 Highlights	Tom Gorman, CEO
Result Analysis & Outlook	Greg Hayes, CFO
Strategy & Growth	Tom Gorman, CEO

Business Update & FY11 Highlights

Tom Gorman,
CEO



Key discussion points

Business update

- Focus on expanding in global pooling solutions
- Decision to divest Recall and organise pooling by three product categories
- US\$550m forecast growth capex in RPCs, containers and emerging markets pallets over FY12 and FY13 combined¹
- US\$100m synergies from IFCO integration and global pallets efficiencies by FY15

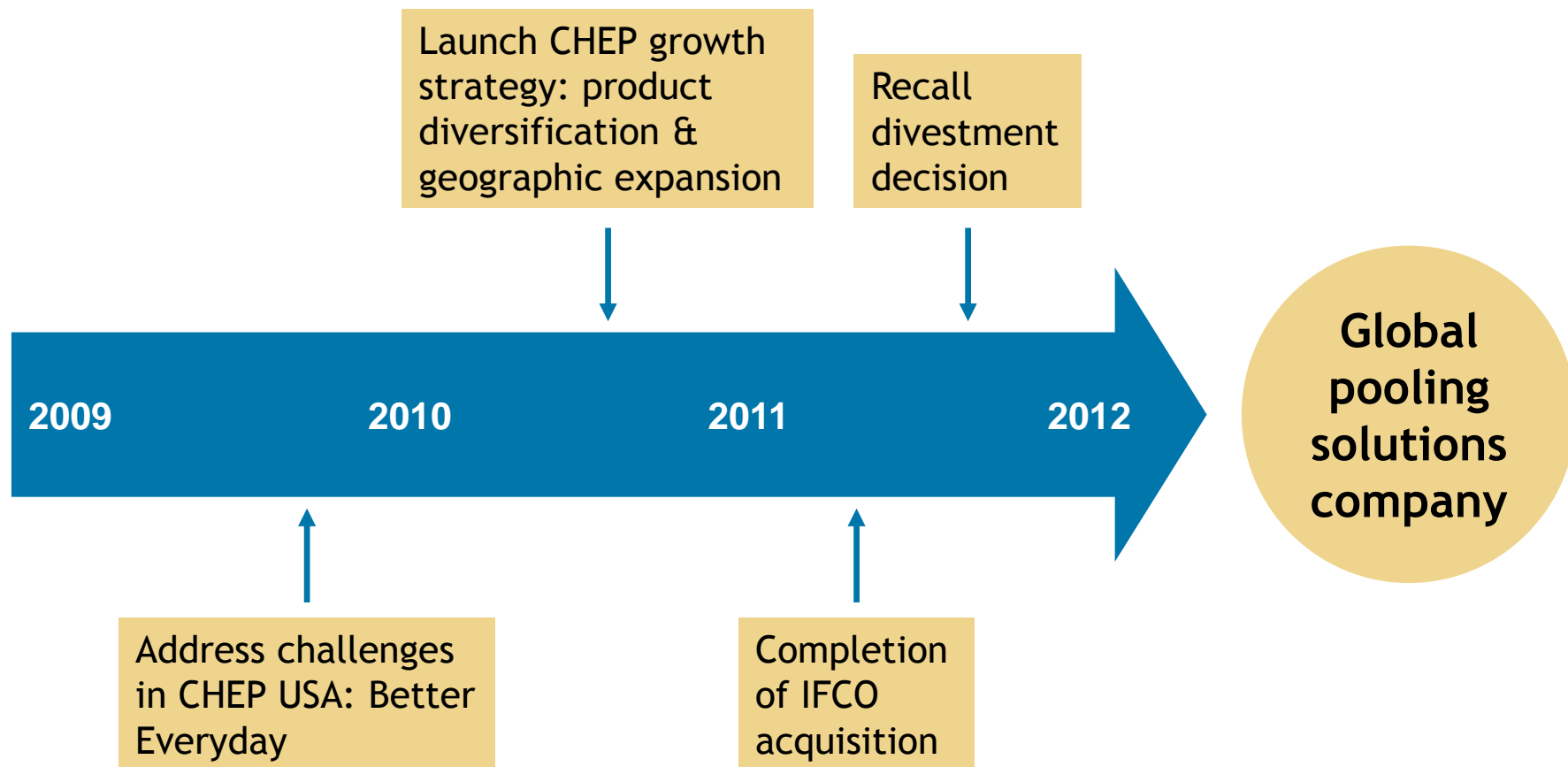
FY11 highlights

- Profit delivered in line with guidance
- Strong rate of new business growth
- Sales revenue growth in all business units
- IFCO performing well; integration on track

¹ Forecast provided at 30 June 2011 FX rates; subject to unforeseen circumstances and economic uncertainty.

Business Update

Delivering our strategy

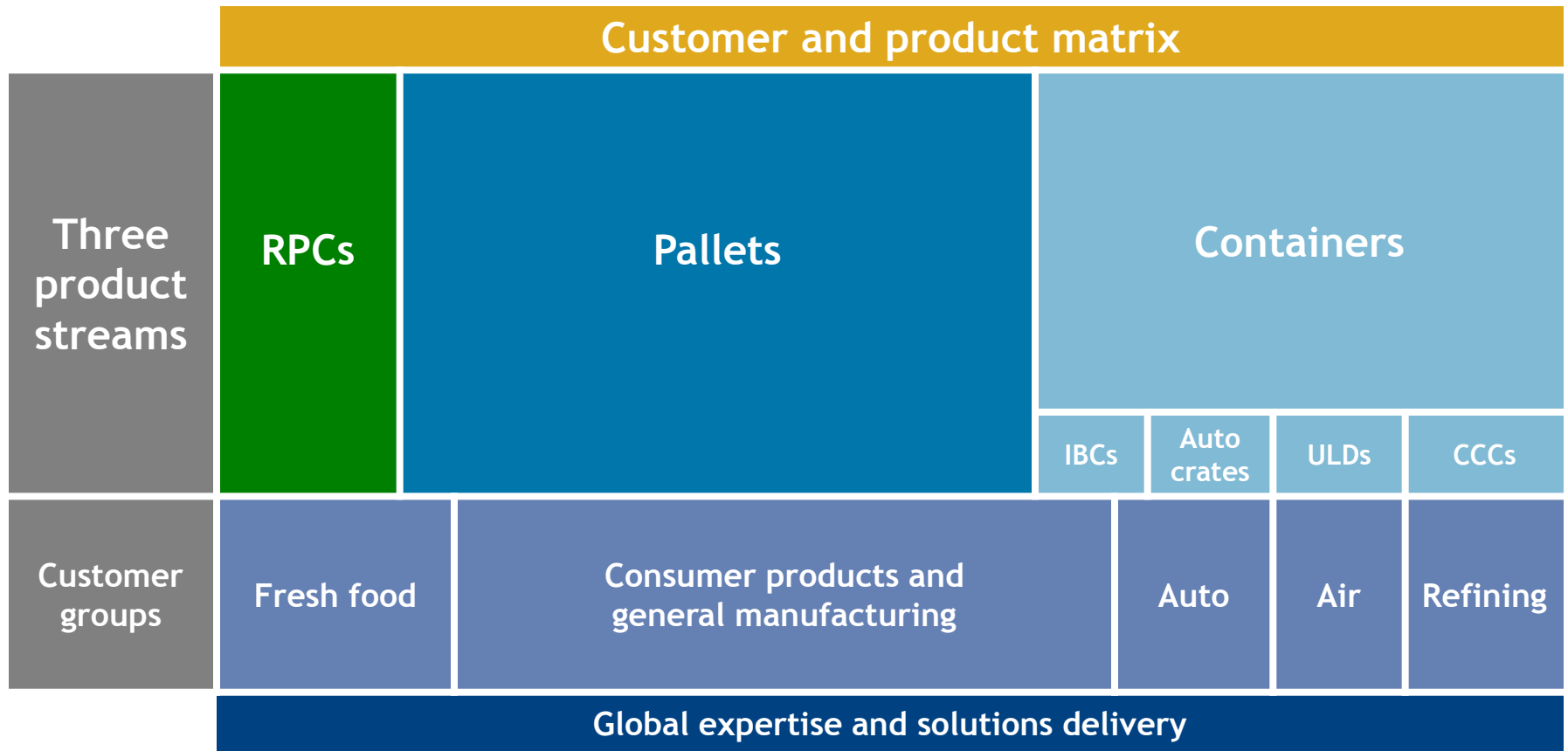


Focus on pooling: Recall divestment

- Appropriate time to divest
 - Robust growth profile in physical and digital storage
 - Sales growth; improving margins and returns
 - Delivery of three-year turnaround program
 - Strong outlook for growth and further efficiencies
- Private sale most compelling option
 - Strong buyer interest
 - Demerger or IPO alternatives were considered
- Sale process to proceed when market conditions are appropriate



Global pooling solutions company








US\$100m cost efficiencies

(US\$m) June 2011 FX	Cumulative annualised saving			
	FY12	FY13	FY14	FY15+
European RPC network optimisation and rationalisation	5	5	5	5
CHEP USA and IFCO PMS network optimisation and logistics efficiencies	5	15	35	35
IFCO integration	10	20	40	40
Operations and logistics efficiencies in global pallets business	10	20	40	60
Total efficiencies	20	40	80	100

FY11 Highlights

Key financial outcomes

Sales revenue		13%	US\$4,672m
Underlying profit		17%	US\$857m
Operating profit		12%	US\$809m
Earnings per share (US cents)		3%	32.9 US cents
Dividends per share (Australian cents)		4%	26.0 Australian cents

Strong sales momentum

(US\$m)	Net new business ¹	Net annualised new business ²
CHEP Americas	37	75
CHEP EMEA	21	32
CHEP Asia-Pacific	11	18
Recall	41	38
Sub total	110	163
IFCO ³	63	76
Brambles³	173	239

1 Brambles defines net new business wins as the change in sales revenue in the reporting period resulting from business won or lost in that period and the previous financial year. The revenue impact of net new business wins is included across reporting periods for a total of 12 months from the date of the win or loss and calculated on a constant currency basis.

2 Brambles defines net annualised new business as the implied sales revenue in 12 months from net new business won during the reporting period.

3 IFCO new business figures are pro forma for the 12 months ended 30 June 2011.

CHEP Americas: solid turnaround

- Sales revenue up 5% to US\$1,617m
- Growth in USA, Canada, Latin America
- New contracts with small-to-medium enterprises up 34% to 1,387
- Better Everyday delivering for customers
- Underlying profit up 17% to US\$278m
- Key customer wins/extensions include: Coca-Cola Refreshments, ConAgra, Nestlé, Procter & Gamble (all USA); Ultima Foods (Canada); Unilever (USA, Brazil)



CHEP EMEA: resilient results

- Sales revenue up 4% to US\$1,546m
- Growth in most countries offsets weakness in Spain, France
- Resilience of UK business: sales revenue up
- Increased penetration in Germany, Italy, Nordics, Benelux
- Strong growth in Central & Eastern Europe, Middle East & Africa
- Underlying profit up 2% to US\$337m
- Key customer wins: Procter & Gamble, Danone Waters (both Turkey); DIA (Spain); Arla Foods (UK)

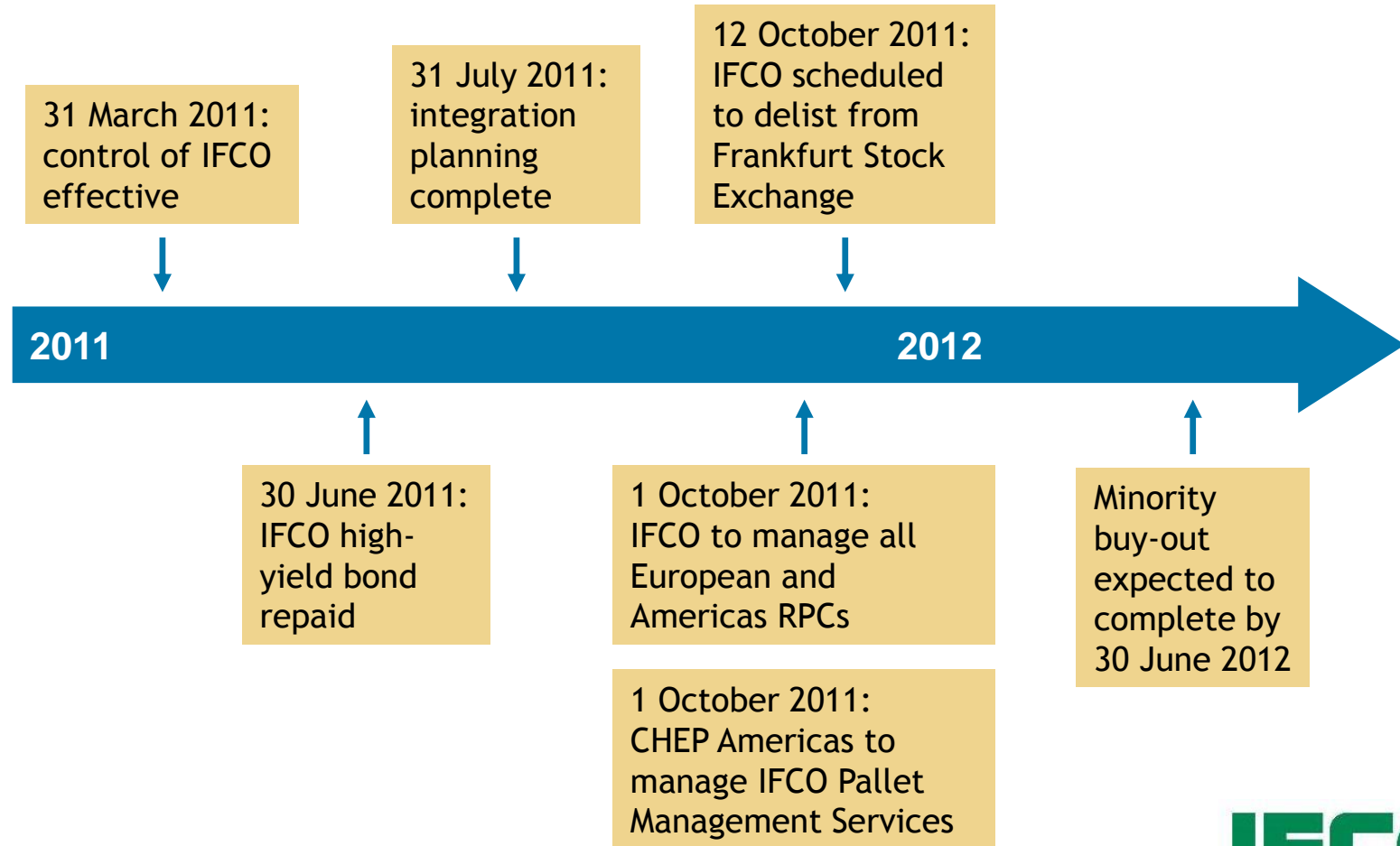


CHEP Asia-Pacific: continued growth

- Sales revenue up 19% to US\$464m
- Continued pallets and auto penetration in emerging Asia
 - Sales revenue up 71% in China; 200% in India; 25% in South-East Asia
- Modest pallet sales volume growth in Australia, New Zealand
- RPC volumes up in Australia, New Zealand
- Underlying profit up 25% to US\$98m
- Key customer wins include Moraitis, Sanitarium (both Australia), JS Ewers (New Zealand), Tesco, CRV (both China), Walmart, Tesco, Carlsberg (all India)



IFCO: integration update



IFCO: strong contribution

- Three-month sales revenue: US\$230m¹
- Pro forma² FY11 sales revenue up 10% to US\$838m
 - RPCs up 17% to US\$503m
 - Pallet Management Services flat at US\$335m
- Pro forma² FY11 Underlying profit up 22% to US\$123m
- Increased RPC penetration in all regions
- Key RPC customer wins: Carrefour (France), Spar (Austria), Mercator (Slovenia), Food Lion, Safeway, Whole Foods (all USA)
- Forecast³ 15% combined IFCO/CHEP global RPC sales revenue growth per annum over FY12 and FY13

1 Includes Pallet Management Services business, to be managed by CHEP Americas from 1 October 2011

2 Pro forma data as per IFCO financial statements; excludes amortisation of identifiable intangible assets.

3 Forecast provided at 30 June 2011 FX rates; includes all Brambles global RPC operations



Recall: sales and margins up

- Sales revenue up 10% to US\$815m
- Ongoing growth in demand for physical and digital storage
- Carton growth of 5% in Document Management Solutions
- Continued cost and operational efficiencies
- Underlying profit up 17% to US\$145m
- Improving returns and strong growth momentum

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Results Analysis & Outlook

Greg Hayes, CFO



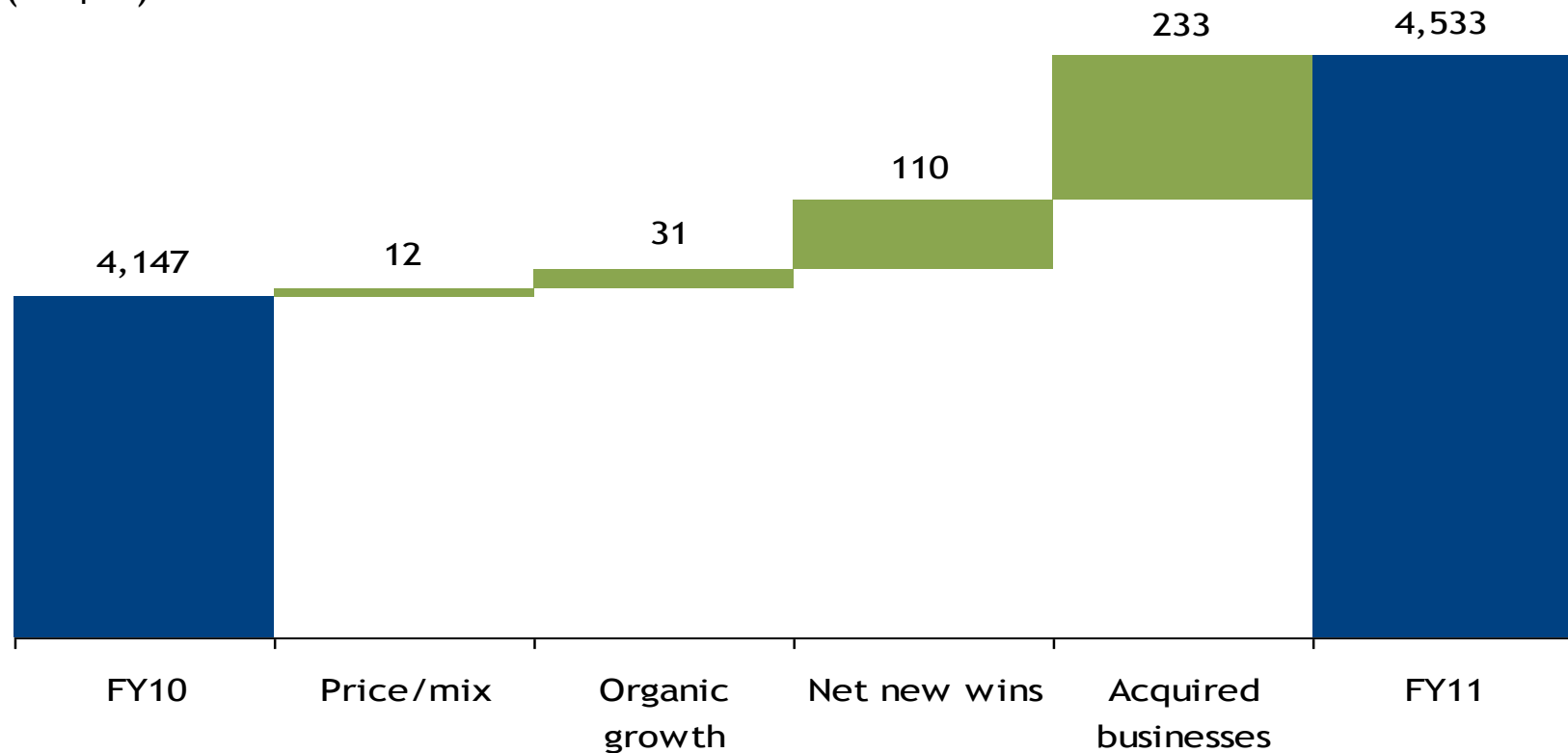
Group results summary

(US\$m)	Actual FX		Constant FX	
	FY11	FY11	FY10	Change (%)
Sales revenue	4,672.2	4,532.7	4,146.8	9
EBITDA	1,337.0	1,290.1	1,177.4	10
Underlying profit	857.2	823.3	733.4	12
Significant items	(48.0)	(43.2)	(8.9)	
Operating profit	809.2	780.1	724.5	8
Profit before tax	681.7	656.6	614.9	7
Profit after tax	471.8	458.6	443.9	3
Cash flow from operations	725.1	673.3	882.3	(24)
Free cash flow after dividends	79.3	74.1	344.1	(78)
Brambles Value Added ¹		248.3	208.7	19

¹ Brambles Value Added is at fixed June 2010 FX rates.

Group sales revenue growth

(US\$m)¹



¹ Constant FX basis.

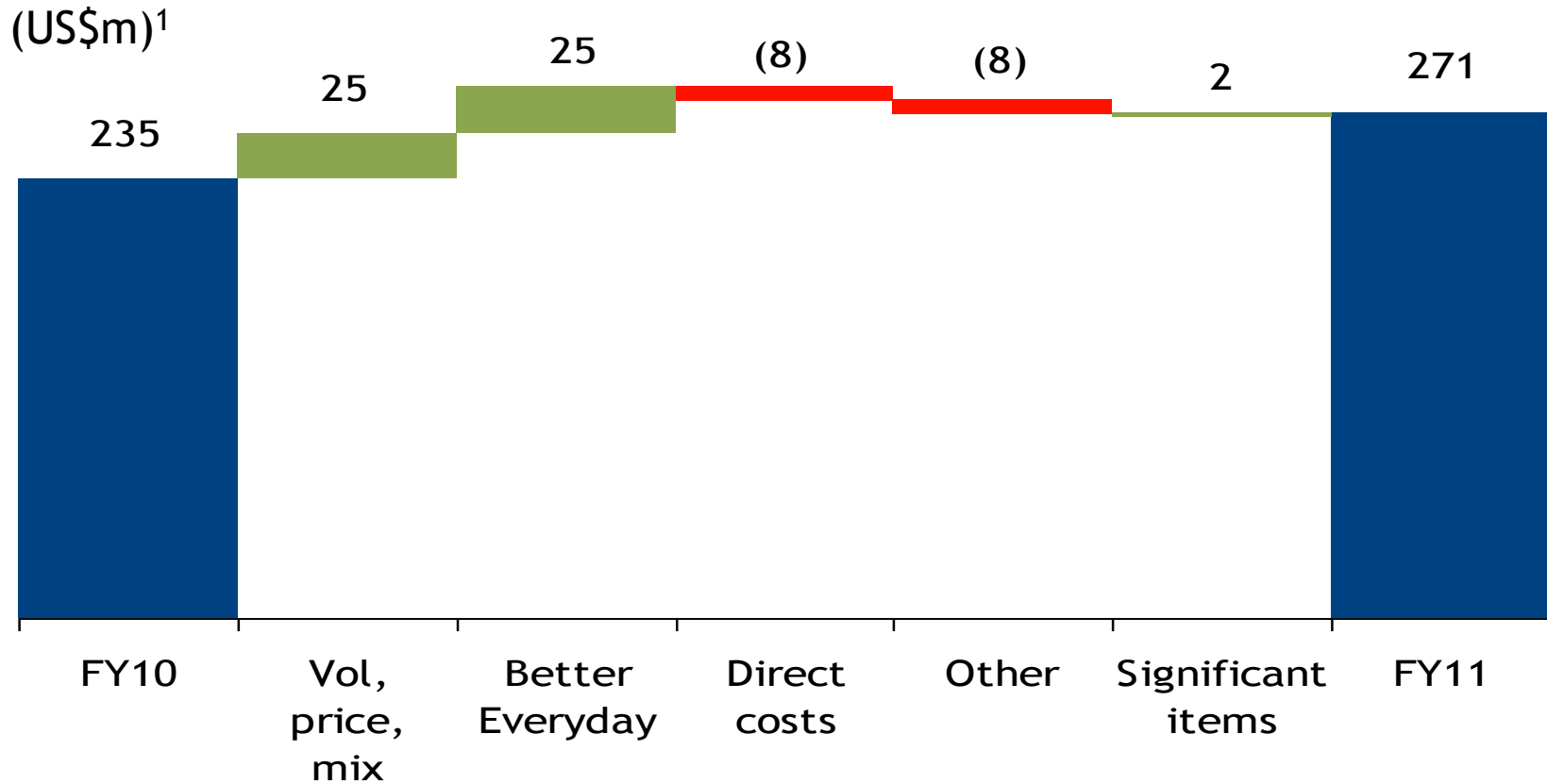
CHEP Results

CHEP: results summary

(US\$m)	Actual FX		Constant FX	Change (%)
	FY11	FY11	FY10	
Americas	1,617.2	1,590.9	1,533.6	4
EMEA	1,545.9	1,533.2	1,482.6	3
Asia-Pacific	463.7	414.4	390.9	6
Sales revenue	3,626.8	3,538.5	3,407.1	4
EBITDA	1,123.0	1,087.2	1,036.8	5
Underlying profit	713.4	687.2	645.0	7
<i>Margin (%)</i>	<i>20</i>	<i>19</i>	<i>19</i>	<i>-</i>
Significant items	(28.4)	(24.0)	(7.1)	
Operating profit	685.0	663.2	637.9	4
<i>Margin (%)</i>	<i>19</i>	<i>19</i>	<i>19</i>	<i>-</i>



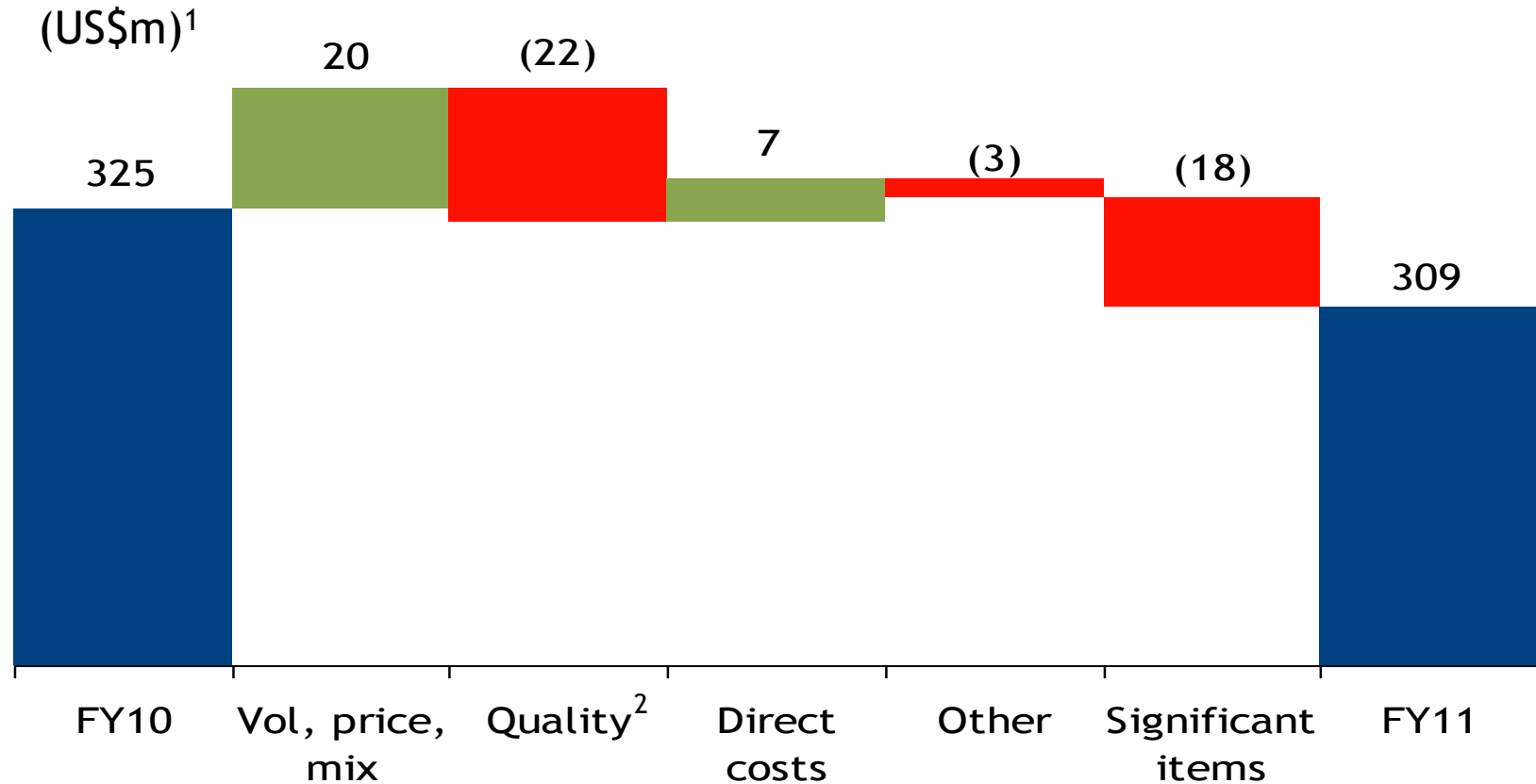
Americas: operating profit reconciliation



¹ Constant FX basis.



EMEA: operating profit reconciliation

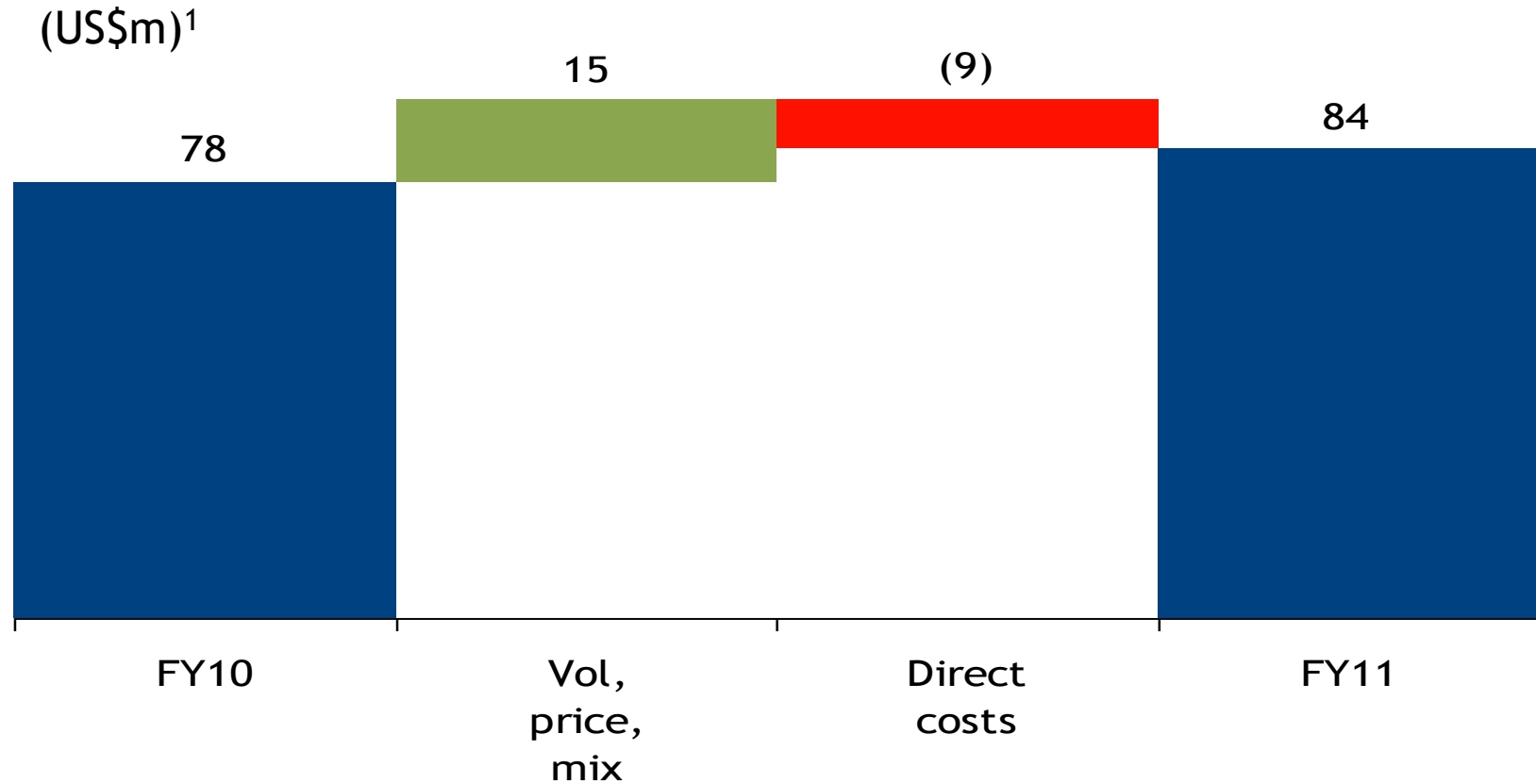


1 Constant FX basis.

2 Quality spend excludes efficiencies.



Asia Pacific: operating profit reconciliation



¹ Constant FX basis.



IFCO Results

IFCO: pro forma results summary

(US\$m) Actual FX	3 months ended 30 June 2011	12 months pro forma ¹		
		FY11	FY10	Change (%)
RPC	140.4	503.3	429.3	17
Pallet Management Services	89.7	335.0	335.5	-
Sales revenue	230.1	838.3	764.8	10
EBITDA	51.3	169.2	142.8	18
Underlying profit	33.2	123.4	100.8	22
<i>Margin (%)</i>	14	15	13	2pp
Significant items	(2.9)	-	-	
Operating profit	30.3	108.8	82.3	32
<i>Margin (%)</i>	13	13	11	2pp

¹ Pro forma data as per IFCO financial statements; excludes amortisation of identifiable intangible assets.

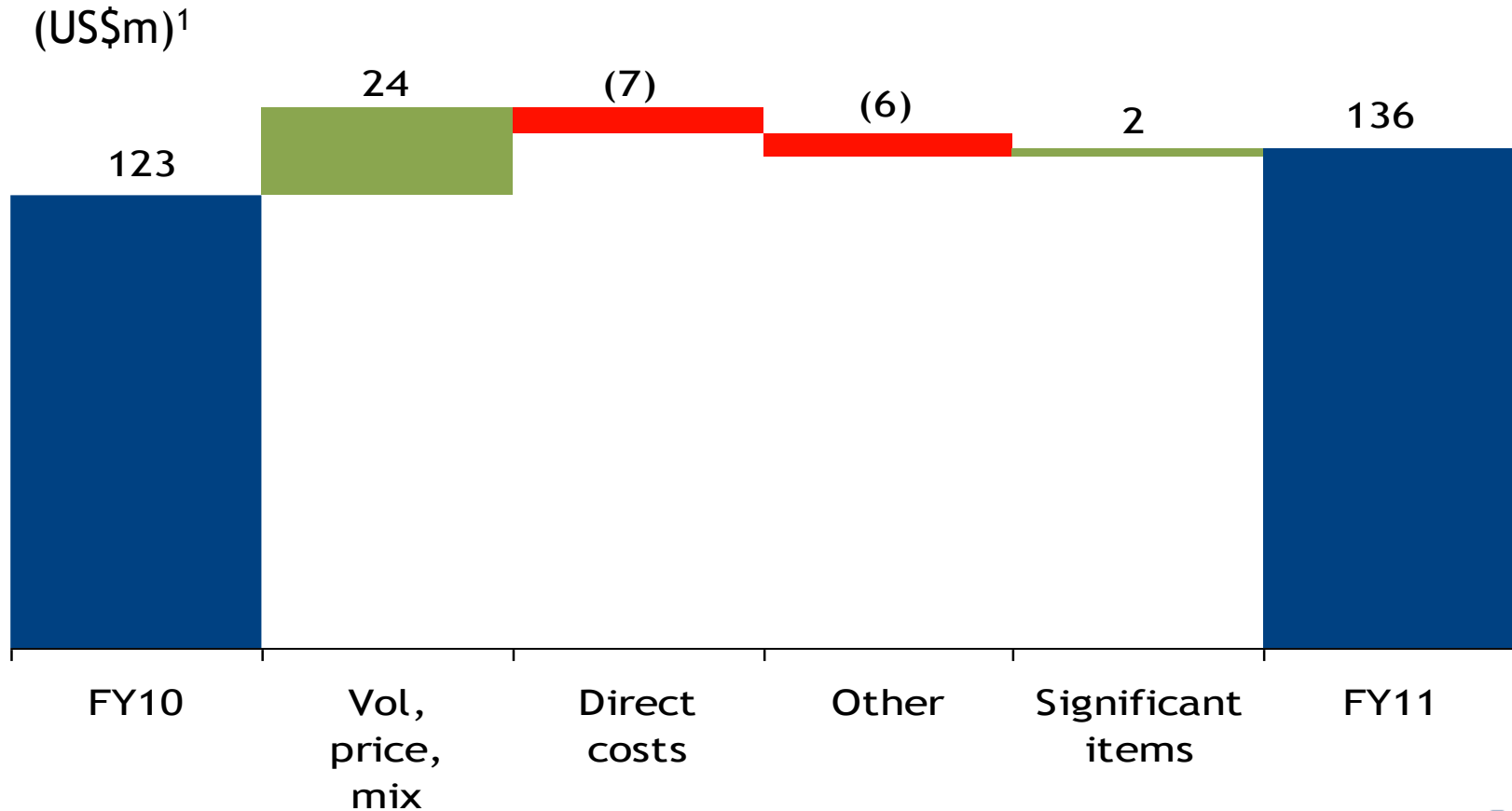


Recall Results

Recall: results summary

	Actual FX		Constant FX	Change (%)
	FY11	FY11	FY10	
(US\$m)				
Americas	361.9	354.6	335.3	6
Europe	208.5	205.0	188.7	9
Rest of World	244.9	218.9	215.7	1
Sales revenue	815.3	778.5	739.7	5
EBITDA	196.6	184.7	172.5	7
Underlying profit	145.3	135.2	124.6	9
<i>Margin (%)</i>	<i>18</i>	<i>17</i>	<i>17</i>	<i>-</i>
Significant items	0.5	0.5	(1.5)	133
Operating profit	145.8	135.7	123.1	10
<i>Margin (%)</i>	<i>18</i>	<i>17</i>	<i>17</i>	<i>-</i>

Recall: operating profit reconciliation



¹ Constant FX basis.

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Cash Flow & Financing

Reconciliation: EBITDA to cash flow

(US\$m)	FY11	FY10	Change
EBITDA	1,337.0	1,177.4	159.6
Capital expenditure	(764.7)	(496.5)	(268.2)
Proceeds from disposals	100.8	88.0	12.8
Working capital movement	(14.8)	14.7	(29.5)
IPEP expense	104.9	111.2	(6.3)
Provisions / other	(38.1)	(12.5)	(25.6)
Cash flow from continuing operations	725.1	882.3	(157.2)
Significant items outside ordinary activities	(35.1)	(52.1)	17.0
Cash flow from operations (incl. Significant items)	690.0	830.2	(140.2)
Financing costs and tax	(386.7)	(281.6)	(105.1)
Free cash flow	303.3	548.6	(245.3)
Dividends paid	(224.0)	(204.5)	(19.5)
Free cash flow after dividends	79.3	344.1	(264.8)

Financial position

(Actual rates)	June 11	June 10
Net debt (US\$m)	2,998.8	1,759.3
Gearing¹ (%)	55.0	51.9

(Actual rates)	FY11	FY10	Covenants
EBITDA²/ net finance costs (x)	10.5	10.7	3.5 (min)
Net debt/ EBITDA (x)	2.2	1.5	3.5 (max)

- Undrawn committed credit facilities of US\$1,434m
- Euro Medium Term Note issue of €500m completed April 2011

¹ Net debt to net debt plus equity.

² EBITDA defined as operating profit from continuing operations after adding back depreciation and amortisation and Significant items outside ordinary activities.

Use of Recall proceeds

- Significant pooling investment opportunities
 - US\$550m in growth capex identified for RPCs, Containers and emerging markets pallets over FY12 and FY13¹
 - Expect to identify further opportunities
- Suspension of Dividend Reinvestment Plan
- Repayment of debt in line with Board's target (net debt/EBITDA less than 1.75x)
- Committed to maintaining BBB+/Baa1 credit ratings
- Capital management alternatives to be considered for excess funds

¹ Forecast provided at 30 June 2011 FX rates; subject to unforeseen circumstances and economic uncertainty.

Outlook

Guidance for FY12

- Subject to unforeseen circumstances and economic uncertainty
- Sales revenue growth in constant FX from all business units
- Underlying profit¹ range US\$1,040m to US\$1,100m
 - 30 June 2011 FX rates²
 - Assumes full-year contribution from Recall of US\$180m to US\$195m
 - Prior to Significant items
- Net finance costs approximately US\$160m
- Tax rate approximately 29%

1 Includes -US\$24m of amortisation of identified intangible assets from IFCO acquisition.

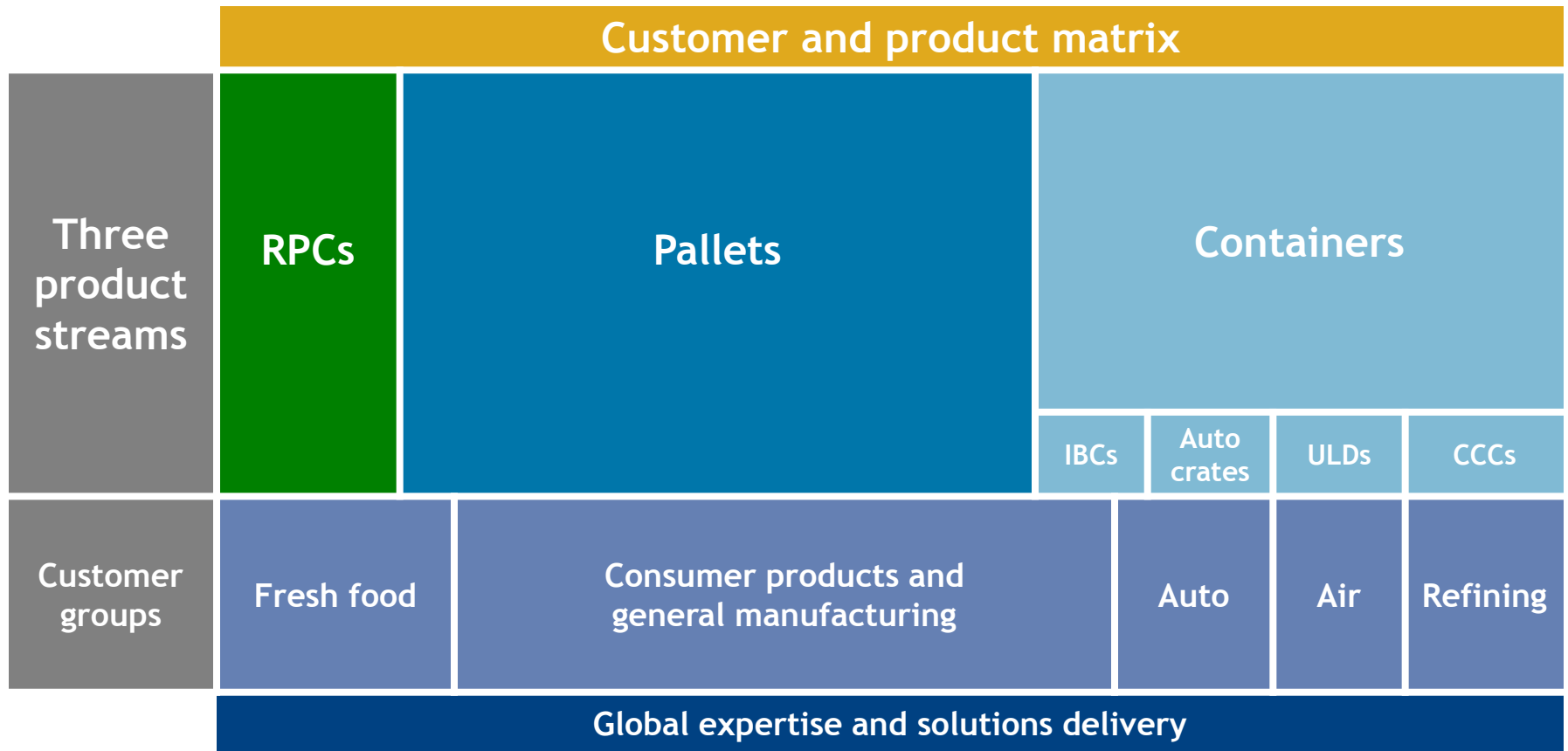
2 FY11 comparable Underlying profit is US\$882m.

Strategy & Growth

Tom Gorman,
CEO



Global pooling solutions company



Forecast growth capex program

- US\$550m¹ growth capex program for RPCs, containers and emerging markets pallets over FY12 and FY13
- Long-term return on capital invested for organic growth of >20%, in line with existing pallet pooling business
- Expect to identify additional investment opportunities over time

Growth capex (US\$m) ¹				
		Forecast		
Product	FY11	FY12	FY13	FY12/13 total
RPCs	30 ²	120	110	230
Containers	10	40	80	120
Pallets (emerging markets)	100	90	110	200
Total	140	250	300	550

¹ Forecast provided at 30 June 2011 FX rates; subject to unforeseen circumstances and economic uncertainty.

² FY11 RPCs capex includes three months of IFCO.

Brambles

Pallets

Pallets - creating a global business

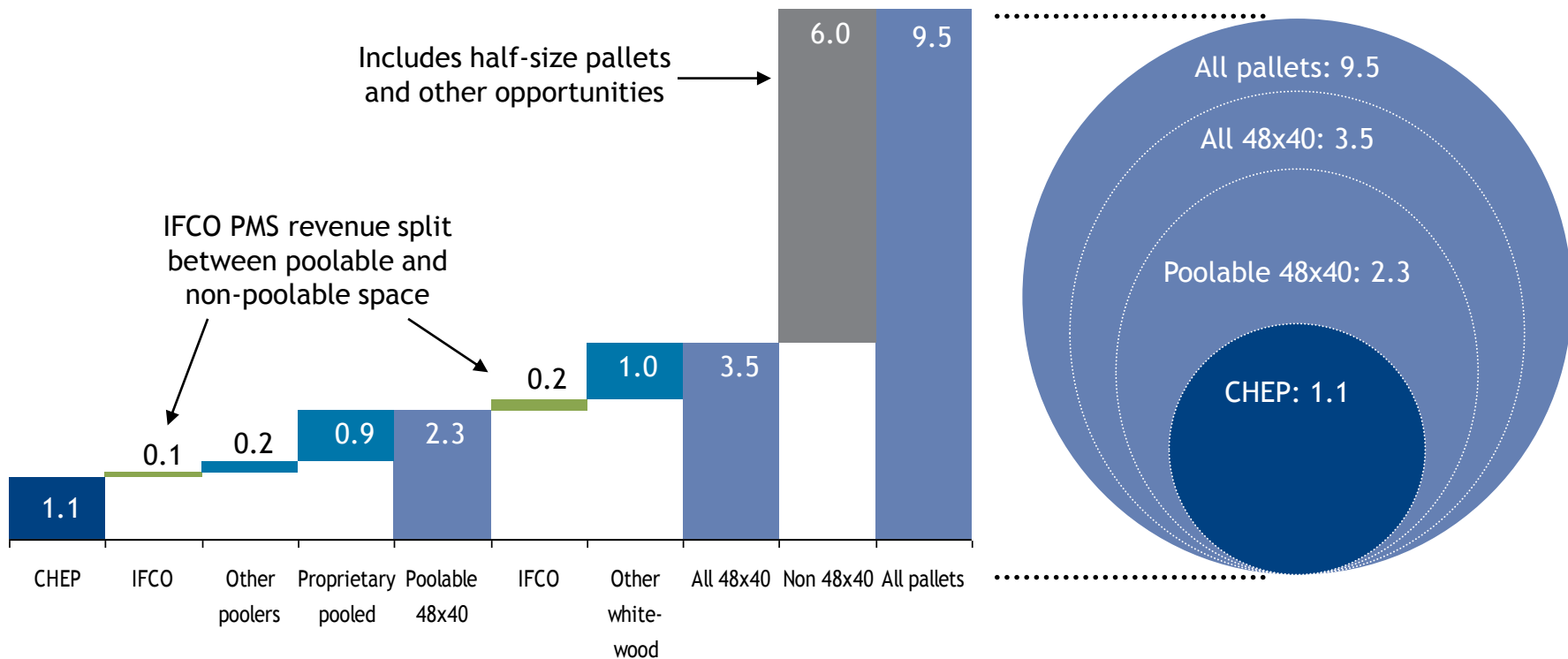
- Anticipated US\$200m¹ of growth capex in emerging markets over FY12, FY13
- US\$95m of cost savings to deliver by FY15
 - US\$35m from IFCO integration synergies
 - US\$60m from global pallets operations and logistics efficiencies
- Centralised team responsible for operations and logistics accountable for savings

Global pallets efficiencies by FY15 ¹ (US\$m)	
Standardised automation implementation	20
USA plant operations efficiencies	15
European plant network optimisation	15
EMEA and Asia-Pacific logistics optimisation	10
Total	60

¹ Forecast provided at 30 June 2011 FX rates; subject to unforeseen circumstances and economic uncertainty.

Pallets - USA revenue opportunity

(US\$bn)

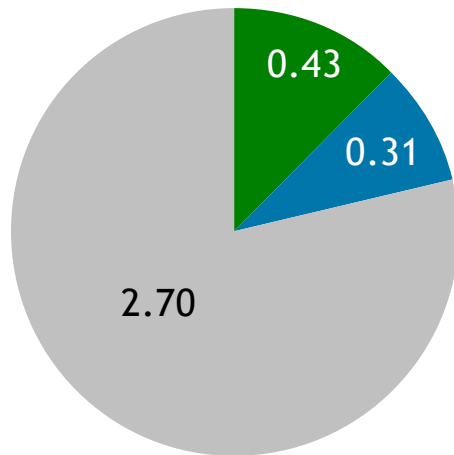


Source: Brambles estimates

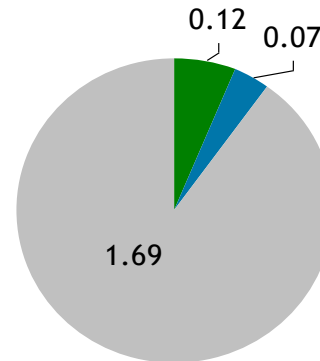
RPCs

RPCs - Americas/Europe revenue opportunity

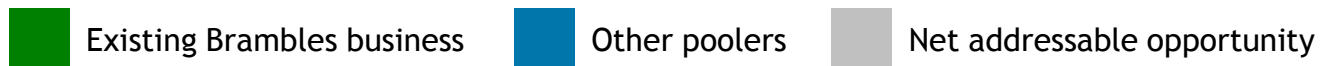
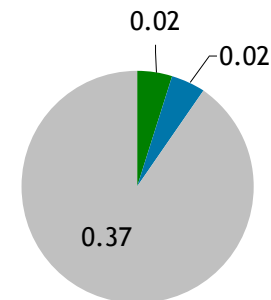
Europe: US\$3.44bn



USA: US\$1.88bn



South America: US\$0.41bn



Source: Brambles estimates

RPCs - investing in profitable growth

- Anticipated US\$230m¹ of growth capex over FY12 and FY13
- RPC sales revenue growth forecast to be at least 15%¹ in each of FY12 and FY13
- Expansion of USA, Central & Eastern Europe, South America
- Continued growth in Australia, New Zealand and South Africa

¹ Forecast provided at 30 June 2011 FX rates; subject to unforeseen circumstances and economic uncertainty.

Containers

Containers - business expansion

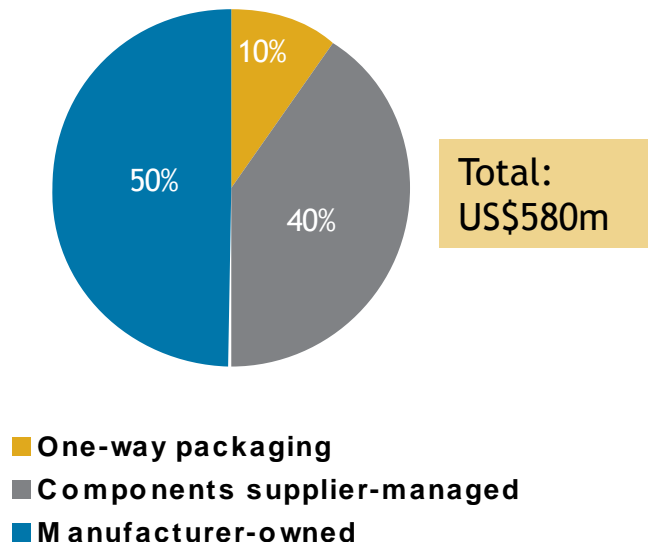
- Three focus areas for growth capex
 - Continued investment in building US auto business
 - Expansion of US IBC business
 - Global expansion of aviation business
- Anticipated US\$120m¹ growth capex over FY12 and FY13
- Combined sales revenue to double in each of FY12 and FY13 to approximately US\$100m¹
- Complements established, profitable CHEP businesses in automotive, IBC and CCC

¹ Forecast provided at 30 June 2011 FX rates; excludes JMI Aerospace; subject to unforeseen circumstances and economic uncertainty.

Containers - automotive expansion

- Solid performance in auto business outside the USA
 - FY11 sales up 15% to US\$147m
 - Continued growth in emerging markets
 - Contract wins/extensions: General Motors (Europe), Autoliv, Bosch, Continental (all India)
- FY12 focus on expansion of US auto business
 - Two contracts secured
 - Bobcat contract announced July 2011

Addressable North American auto opportunity, light passenger vehicles

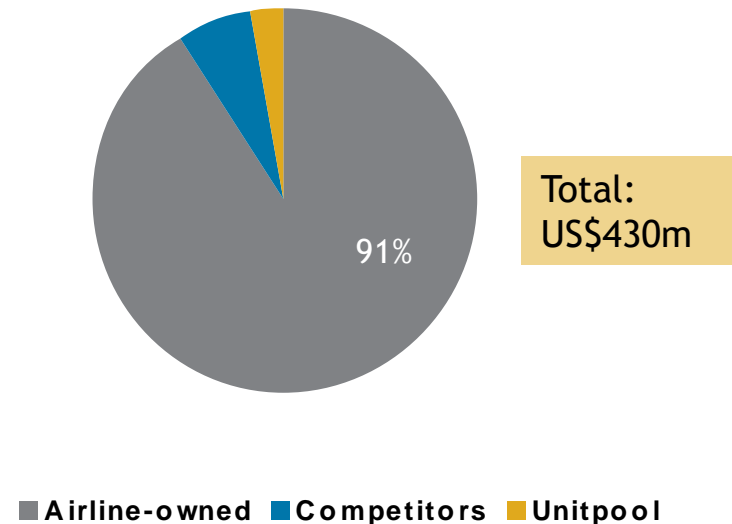


Source: Brambles estimates

Containers - aviation expansion

- Unitpool acquired August 2010
- JMI Enterprises acquisition announced August 2011 for US\$14.1m
- Creation of end-to-end pooling services business including repair
- New contracts signed with SAS, Corsair, Gulf Air, Hi Fly, National Air Cargo
- Pool now 42,000 containers, from 33,000 at acquisition
- Continued strong sales revenue growth forecast in FY12 and FY13

Global ULD pooling opportunity

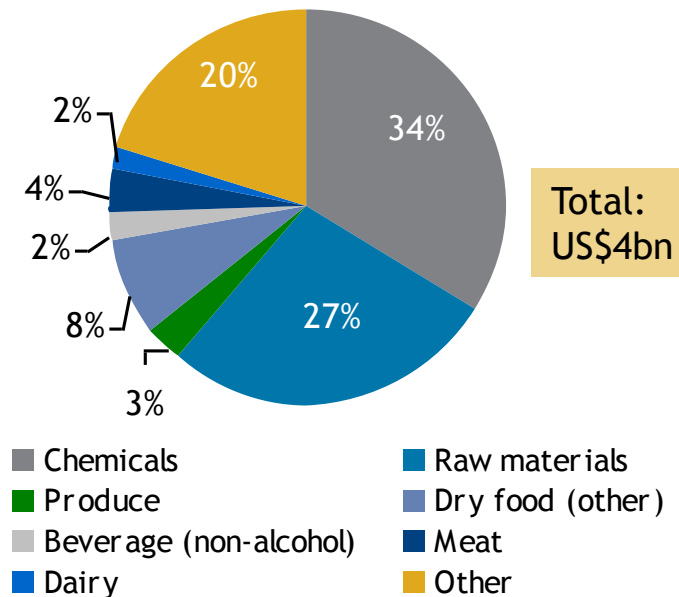


Source: Brambles estimates

Containers - IBC expansion

- Non-US IBC business sales revenue currently US\$59m
- US-based CAPS acquired January 2011
 - Pro forma¹ FY11 sales revenue growth of US\$10m, up 37%
 - Integration of pre-existing CHEP Americas IBC business
 - Large contract signed with pizza supplier Great Kitchens
 - Sales revenue forecast² to more than double through to FY13

Addressable IBC opportunity in USA



Source: Brambles estimates

¹ Pro forma figures incorporate results for the 12 months ended 30 June 2011.

² Forecast provided at 30 June 2011 FX rates; subject to unforeseen circumstances and economic uncertainty.

Emerging Markets

Emerging markets expansion

- Sales revenue up 26% to US\$563m in FY11
 - Latin America up 21% to US\$279m
 - Middle East & Africa up 27% to US\$169m
 - Emerging Asia up 43% to US\$69m
 - Central & Eastern Europe up 28% to US\$46m
- Sales revenue growth forecast of about 15%¹ in each of FY12 and FY13
- Pallets investment of US\$200m¹ over FY12 and FY13

¹ Forecast provided at 30 June 2011 FX rates; subject to unforeseen circumstances and economic uncertainty.

Summary

Summary

FY11 key outcomes

- Sales and profit guidance delivered despite challenging economic conditions
- Strong new business growth across key operations
- IFCO and other acquisitions completed

Key FY12 targets

- Strong Underlying profit growth¹
- Deliver synergies from IFCO and global pallets
- Focus on global pooling in three product categories
- Growth investment in high-return opportunities
- Successful divestment of Recall

¹ Forecast provided at 30 June 2011 FX rates; subject to unforeseen circumstances and economic uncertainty.

Expanding the Global Pooling Business

17 August 2011

