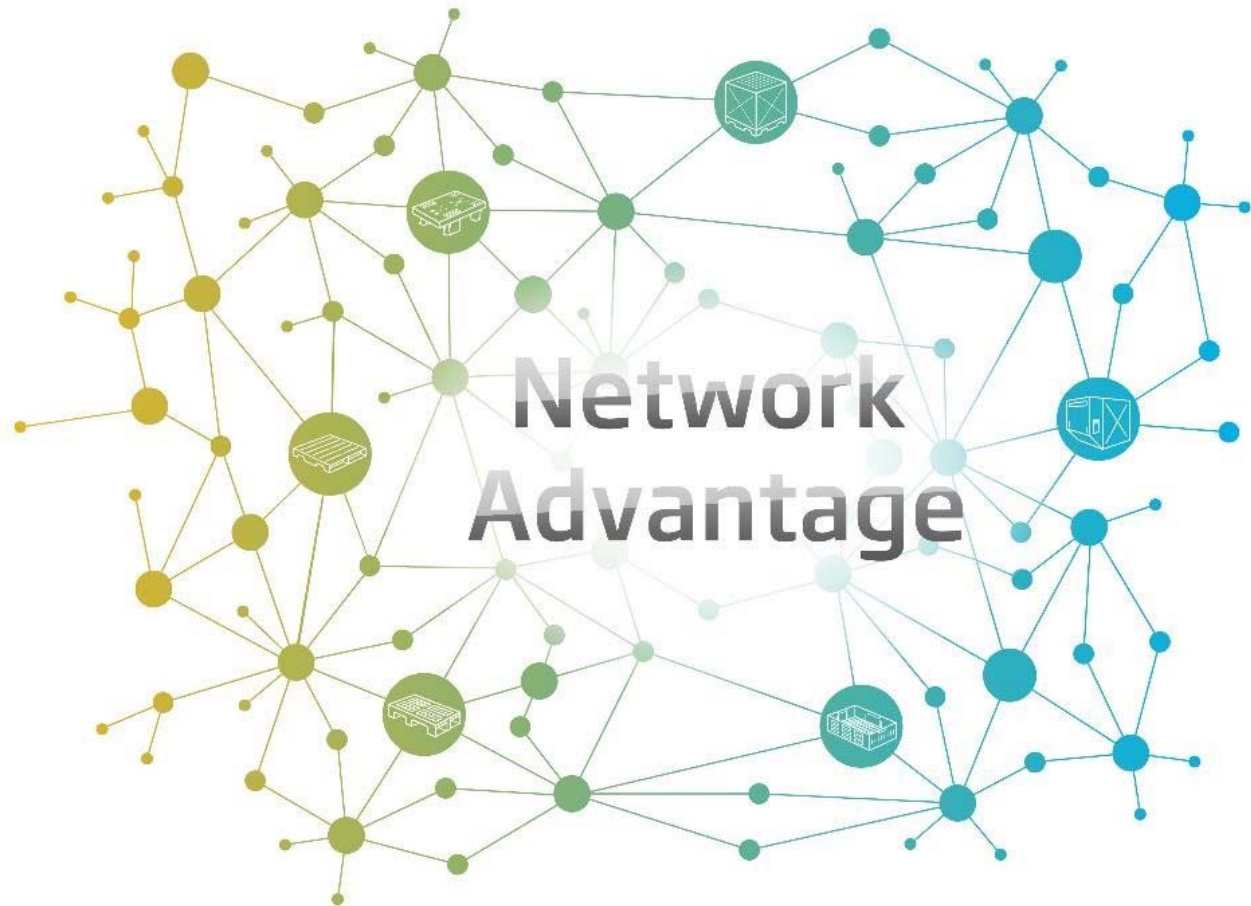


Brambles

Formation of Oil & Gas Containers Joint Venture

5 August 2016



Transaction rationale

- Ferguson Group and CHEP Catalyst & Chemical Containers (CCC) combined with Hoover Container Solutions to form HFG
- HFG to be independent 50:50 joint venture between Brambles and Hoover shareholders (mainly First Reserve and Hoover management)
- Creates the second-largest global provider of container logistics solutions to the Oil & Gas and Chemical sectors
- Substantial synergy opportunities from operating cost, asset utilisation, cross-selling and global scale benefits
- Shareholder agreement governs key aspects of joint venture, including governance and exit provisions

Key benefits to Brambles

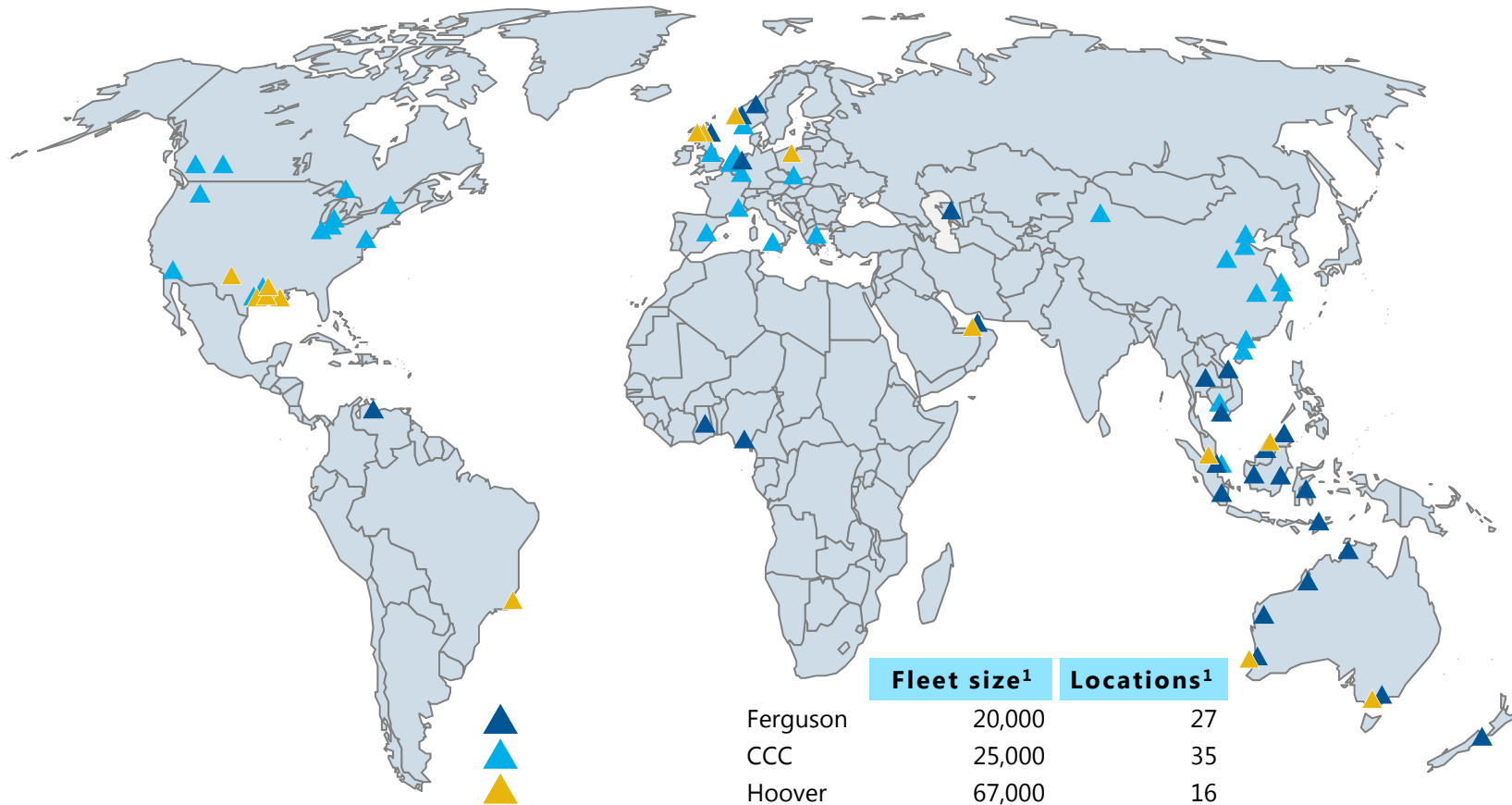
1	Creates the #2 global player without additional capital outlay
2	Substantial synergy opportunities – Accretive to underlying EPS as synergies realised
3	Optionality over scale/capital allocation/future ownership
4	Creates independent self-funding platform for growth

Overview of HFG

- Strong footprint in key global regions: North America, North Sea, Latin America, Middle East, Australia, South-East Asia
- 78 dedicated facilities, more than 110,000 high-quality rental units and approximately 500 employees
- Pro forma sales revenue US\$217M and EBITDA US\$86M (CY15)
- Eight-strong board of directors, with equal representation from Brambles and Hoover's existing shareholders
- To be led by Hoover CEO Donald Young

Creation of a global business with scale

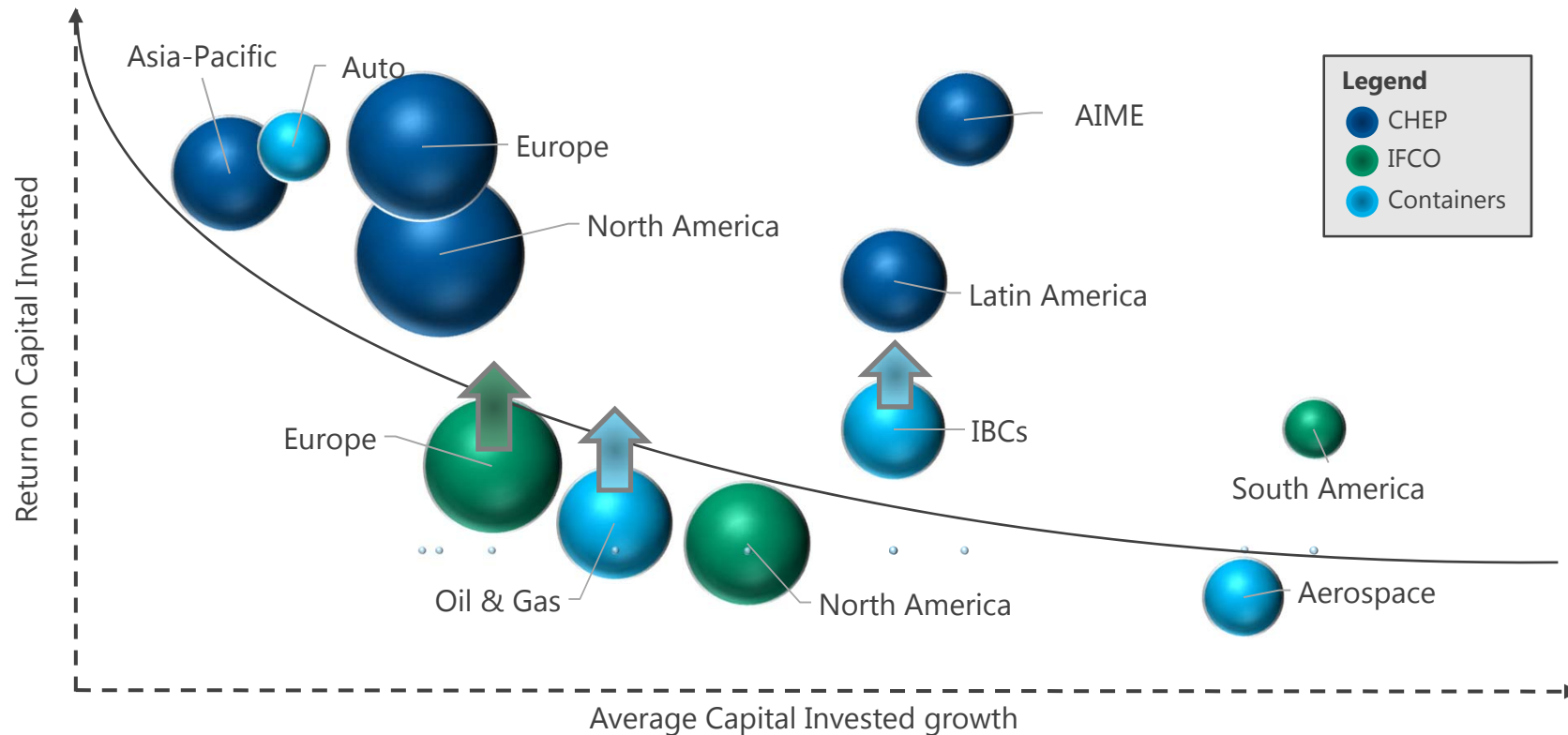
HFG combined, complementary footprint



¹ Estimated as of Dec-15.

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.

Financing overview

- Brambles to own 50% equity in HFG, with 50% owned by Hoover shareholders
- Relative ownership of HFG calculated at broadly equal EBITDA multiples for Hoover and Brambles' Oil & Gas businesses
- Brambles to receive additional consideration of ~US\$75M¹ (US\$40M cash upfront and the balance deferred²) to equalise HFG ownership
- Brambles to contribute Ferguson Group and CCC with debt, including US\$150M shareholder loan with a cash interest rate of 10% p.a. payable quarterly
- HFG to target independent funding facility as soon as capital market conditions are conducive – enabling full repayment of Brambles' shareholder loan
- HFG to maintain a borrowing cost ratio consistent with the long-term asset lives in the sector

¹ Subject to completion adjustments.

² The deferred component is guaranteed by First Reserve Fund XIII and will accrue interest at 6.25% per annum, payable at maturity.

Brambles accounting impacts

- FY16 results from Oil & Gas (i.e. Ferguson and CCC) accounted for in Continuing Operations
- Transaction costs of ~US\$7M recognised as Significant Items over the FY16 and FY17 periods
- Post completion, Brambles will equity account 50% share in HFG going forward:
 - Income statement impacts:
 - Revenue and profit of Oil & Gas no longer fully-consolidated;
 - 50% of HFG's profit accounted as single line item (post-tax basis) within "share of results of joint ventures and associates"; and
 - Interest income from US\$150M shareholder loan and deferred component of equity equalisation payment recognised in "finance revenue"
 - Balance sheet impacts:
 - Equity stake in HFG recognised within "investments"; and
 - US\$150M shareholder loan and deferred component of equity equalisation payment recognised within "non-current operating assets"

Oil & Gas asset impairment

- US\$38M impairment charge to be recognised against the value of Brambles' Oil & Gas assets as at 30 June 2016
- Impairment reflects current market conditions in the Oil & Gas sector
- Non-cash in nature, to be accounted for as a Significant Item in FY16
- FY16 guidance remains unchanged – continue to expect constant-currency¹ growth in sales revenue and Underlying Profit² of 8-10%

¹ Current period results translated into US dollars at the actual monthly exchange rates applicable in the prior comparable period.

² 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.

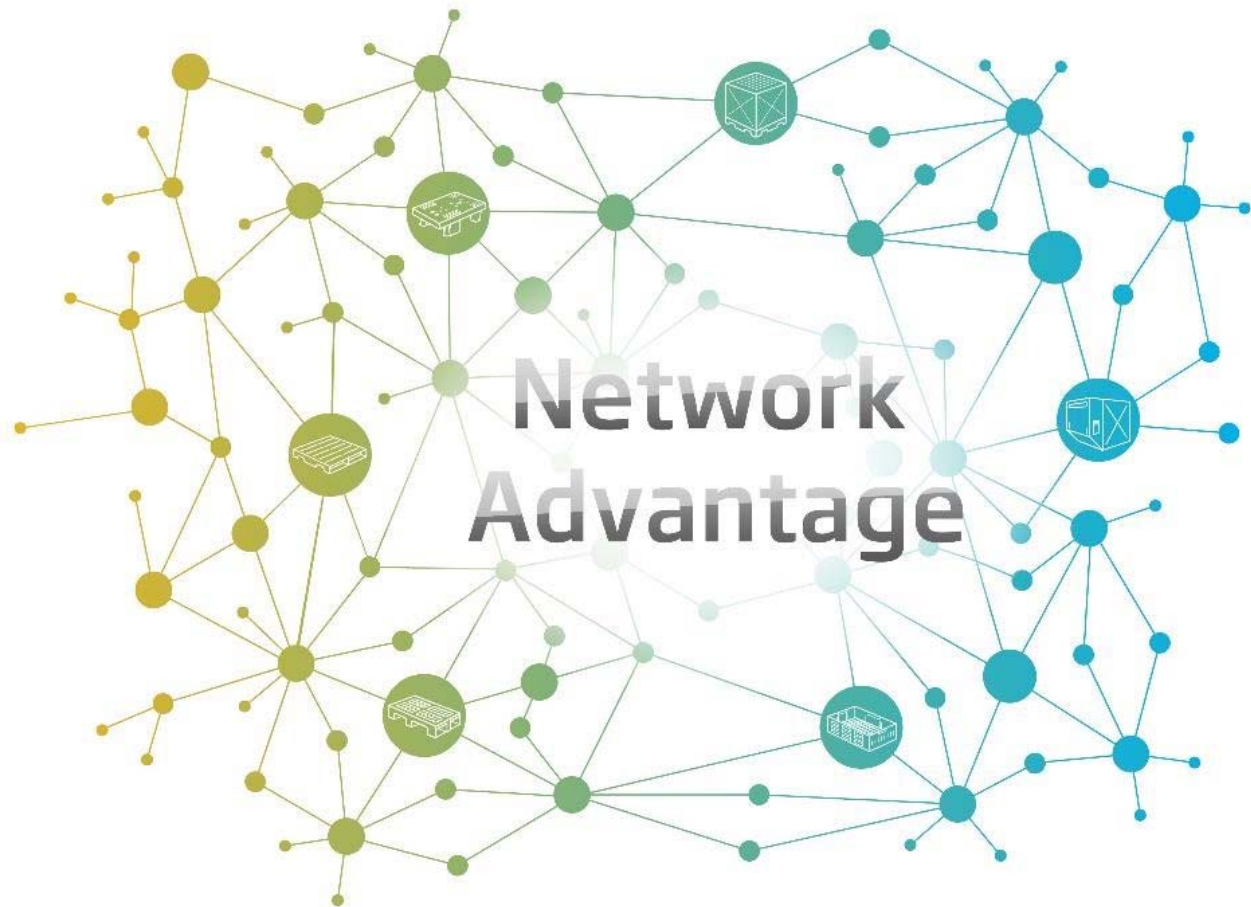
Key points recap

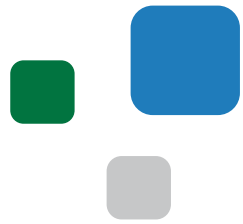
1	Creates the #2 global player without additional capital outlay
2	Substantial synergy opportunities – Accretive to underlying EPS as synergies realised
3	Disciplined capital allocation
4	Optionality over future ownership

Brambles

Formation of Oil & Gas Joint Venture

5 August 2016

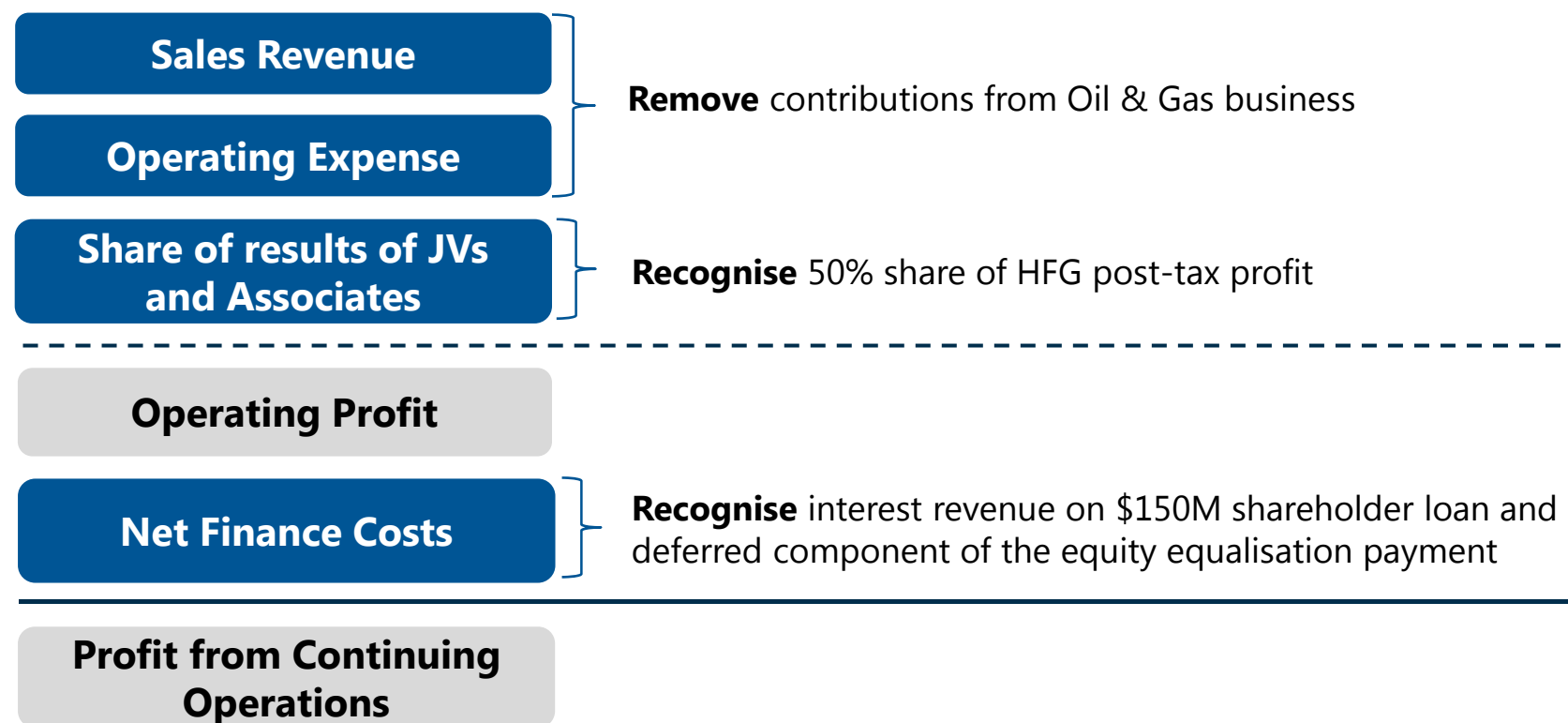




Appendices

Appendix i

Statutory income statement impact



Appendix ii

Brambles unaudited pro forma December 2015 balance sheet

(US\$M, actual FX rates)	Brambles actual	Deconsolidate Ferguson and CCC	Equity accounting of HFG / financing impacts	Brambles pro forma ¹
Cash and cash equivalents	238	(7)	-	231
Other current assets	1,203	(28)	-	1,175
Non-current receivables	2	-	185	187
Investments	-	-	238	238
Property, plant and equipment	4,484	(155)	-	4,329
Goodwill	1,523	(305)	-	1,218
Other non-current assets	259	(39)	-	220
Borrowings – current	(243)	5	40	(198)
Other current liabilities	(1,441)	20	-	(1,421)
Borrowings – non-current	(2,653)	11	-	(2,642)
Other non-current liabilities	(645)	35	-	(610)
Net assets	2,727	(463)	463	2,727

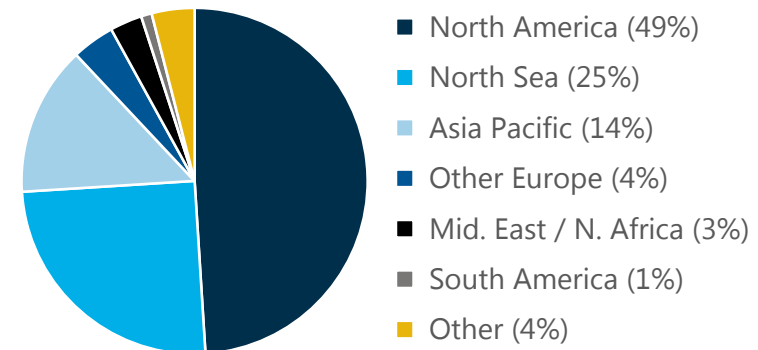
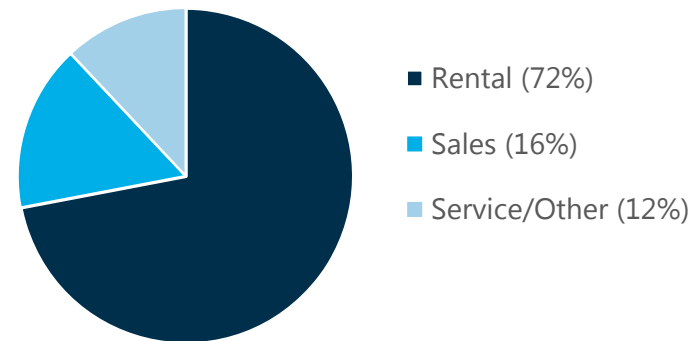
¹ Brambles unaudited pro forma December 2015 balance sheet does not reflect the impact of the US\$38M impairment to be recognized as at 30 June 2016.

Appendix ii

HFG unaudited pro-forma CY15 financials

US\$M	CY15
Revenue	217
Brambles Oil & Gas	112
Hoover	105
EBITDA	86

Indicative revenue contribution



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