

19 November 2009

The Manager-Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Madam

Brambles Limited 2009 AGM – Chairman’s and CEO’s Addresses

In accordance with Listing Rule 3.13.3, I enclose the addresses to be delivered by Mr Graham Kraehe, Chairman and Mr Tom Gorman, Chief Executive Officer, at the Brambles Limited Annual General Meeting, to be held at The Savoy Ballroom, Grand Hyatt Melbourne, 123 Collins Street, Melbourne, commencing at 2.00 pm this afternoon.

Also enclosed are copies of the slides to be used during the presentations at the meeting.

Yours faithfully

BRAMBLES LIMITED

Robert Gerrard
Company Secretary

Brambles Limited 2009 Annual General Meeting

Addresses delivered by Graham Kraehe AO, Chairman and Tom Gorman, Chief Executive Officer

19 November 2009

[Graham Kraehe AO]

Good afternoon, ladies and gentlemen.

Brambles achieved revenue growth and a strong cash-flow performance in the 2009 financial year despite the weakest economic conditions in decades. This performance illustrates the resilience of the business.

Some key aspects of the result were:

- CHEP's automotive business was particularly affected by the sharp contraction in economic conditions while Recall's Secure Destruction Services business was impacted by falling paper prices and volumes.
- These two businesses are relatively small parts of Brambles' portfolio. The other parts of the business increased sales by 3 per cent as net new business wins and gains in price or sales mix offset a decline in organic volumes.
- Group sales revenue, including the automotive and SDS businesses, increased 1 per cent to more than US\$4 billion.
- The reduction in Brambles' Underlying profit of 8 per cent to US\$900.6 million was largely due to the economic slowdown and continued investment in growth initiatives.
- We delivered a strong improvement in free cash-flow after dividends as lower capital expenditure more than offset the reduced Underlying profit.
- Total dividends for the year were 30 Australian cents, including the 17.5 cent interim and the 12.5 cent final paid on October 8.

A dividend reduction and our use of the reinvestment plan reflect the Board's focus on ensuring an appropriate balance between rewarding shareholders and cash conservation.

Brambles' strong capital controls and financial position meant we did not have to raise capital during the year. We retain significant capital flexibility, with a robust balance sheet including substantial unutilised borrowing capacity. We

have plenty of liquidity, with no refinancing requirements until the 2011 financial year.

Meanwhile, the cash-generating performance of our business has allowed us to continue to invest in quality, growth initiatives and systems despite the downturn – and to end the year very well-placed to benefit from a broader economic recovery when it occurs.

Let me now talk to you about the CEO succession we announced in October.

Mike Ihlein contributed to Brambles over six years, four as CFO and two as CEO.

Mike played a key role in restructuring Brambles to focus on CHEP and Recall through the sale of Cleanaway, Brambles Industrial Services and other assets in 2006. This process and the unification of the dual-listed structure, which Mike also led as CFO, allowed Brambles to return more than US\$3.5 billion of excess cash to shareholders through buybacks and other capital management initiatives.

He also laid the foundations for the next phase of business improvement through his leadership of the CHEP USA review and introduction of the Better EveryDay program.

The completion of that review and the beginning of a new period of operational focus throughout Brambles was a logical time for succession. After an international search, Tom was the Board's unanimous choice as CEO.

Tom has extensive international operational experience through a long career with Ford, including as President of Ford Australia between 2004 and 2008.

He has shown strong leadership at CHEP EMEA over the past two years. He has successfully taken that business into new markets, generating strong returns for shareholders and getting closer to customers amid challenging conditions.

Given the Board's commitment to people development, we were delighted to appoint such a strong internal successor.

We also express our thanks to Liz Doherty, who is returning to the UK after two years as CFO. Liz leaves Brambles in strong financial shape despite the extreme economic conditions that occurred during her tenure. We welcome Greg Hayes and are confident he will prove to be an outstanding Brambles CFO.

Two recently appointed Directors stand for election today: John Mullen and Brian Schwartz. Carolyn Kay, Stephen Johns and I are standing for re-election by rotation. Each will speak to you a little later.

During the 2009 financial year, the number of Board meetings increased, reflecting the time the Board and management devoted to managing the impact of the Global Financial Crisis and the CHEP USA review. We held meetings in Australia, the USA and Europe, at which Directors visited major CHEP and Recall sites and met with key customers and staff.

We are conscious of the importance of aligning outcomes for executives and shareholders, especially in times of uncertainty. Executive bonuses were lower for the 2009 financial year; short-term bonuses were zero for the CEO and CFO while Board fees were frozen. Luke Mayhew will talk more about remuneration later.

Another increasingly important area of our business is sustainability. Many of you will have had the opportunity to read our Sustainability Report, published on the Brambles website last week.

I would now like to speak about safety. With great sadness, we reported two fatalities in the 2009 financial year. These were discussed at last year's AGM. The Board continues to work with Brambles' management team to achieve the only acceptable goal of Zero Harm.

Brambles announced today it will cancel its secondary listing on the London Stock Exchange.

Since December 2006, the number of CDIs, the instruments by which Brambles shares trade on the LSE, has fallen substantially. They now represent less than 2 per cent of Brambles' issued share capital – and there has been very limited trading over the last two years.

Given costs associated with administration and maintenance, the Board decided to cancel the secondary listing because it believes it is no longer in the interests of Brambles shareholders as a whole.

I will now give a brief trading update.

Today we released commentary on our performance for the first four months of the 2010 financial year, with trading conditions similar to those during the second half of the 2009 financial year. Making comparisons with the prior corresponding period was always going to be challenging, as most of the prior period occurred before the escalation of the financial crisis and its severe impact on consumer activity and trade volumes.

As with the 2009 full-year result, CHEP's operations in the automotive sector and Recall's Secure Destruction Services business have been particularly affected.

The destocking process has now ended. We have considerable leverage to a broad-based return to economic growth when it occurs. However we are yet to witness a widespread pick-up in activity or restocking in our major markets.

Both CHEP and Recall are performing solidly and continue to generate net new business wins in all regions, with the exception of CHEP USA, which experienced sales revenue below expectations during the four months to October.

Brambles' group sales revenue was down 3 per cent to US\$1.4 billion in the first four months of the 2010 financial year compared with the prior corresponding period. In summary, conditions have stabilised but they are yet to begin improving.

As announced in our trading update today, CHEP USA has experienced lower organic volumes and has been unable to generate sufficient new business to offset fully the impact of customer losses. CHEP USA now anticipates total pallet issues for the 2010 financial year will be approximately 3 per cent lower than the 2009 financial year.

The slowdown in CHEP USA has resulted in the short-term accumulation of approximately 4 million additional idle pallets during the 2009 calendar year, which will result in associated short-term storage and handling costs. CHEP

USA considers that these pallets will be required to meet future customer growth requirements and does not plan to alter its previously announced program to scrap 7 million excess pallets.

As announced last month, the Better EveryDay program will require an ongoing investment in CHEP USA. Better EveryDay is a new service and quality offer that will deliver immediate benefits to customers and address next generation supply-chain needs. The roll-out of Better EveryDay follows the CHEP USA review, which was rigorous. The review had the full involvement and support of the Board and Better EveryDay is progressing as planned.

Both CHEP and Recall are strong businesses with outstanding market positions, operating models and people. We retain a strong balance sheet, a high degree of financial flexibility and high rates of cash generation to fund investments in quality and growth. In addition, we have other long-term growth opportunities, such as our entry into new regions and market segments.

The Brambles Board and management are focussed on positioning your Company to benefit from these opportunities and on using our unique position in the supply chain to generate sustainable long-term growth.

Before I finish, I would like to take the opportunity to thank the more than 12,000 Brambles employees around the world for their hard work and dedication during a challenging year. I also thank my fellow Directors for their input, and our customers and shareholders for their continued support.

I will now hand over to Tom Gorman.

[Tom Gorman]

Thank you, Graham.

Let me begin by saying how honoured I am to have the opportunity to lead Brambles at this important stage in our Company's development.

I'd like to thank the Board for selecting me and to thank Mike Ihlein, my predecessor, for convincing me to join Brambles two years ago.

Mike set Brambles on a course for improved customer satisfaction, pushed us to get closer to the customer and demonstrated a high level of integrity.

I plan on continuing many of Mike's initiatives, while bringing my own style and sense of urgency to the opportunities and challenges ahead.

Today I hope to give you some insight into the five priorities that will underpin my approach to building a prosperous future for our shareholders.

My priorities are: improving quality and customer satisfaction; delivering profitable growth; driving cost competitiveness; focusing on our people and being a responsible corporate citizen.

Before explaining these priorities in more detail, I'd like to give you my personal view on why I came to Brambles and why I continue to be confident about our future.

Over the course of my 25-year business career spanning four continents, I have dealt with many different businesses.

There are few businesses, if any, that can match Brambles' strengths. These strengths include: strong operating models and market positions; superb customers; financial strength and flexibility; and substantial growth opportunities.

Even against the backdrop of one of the most difficult economic times we have ever experienced, our businesses have demonstrated their underlying strength, have been able to add new customers, and have generated significant operating cash-flow.

Our business is able to add scale by expanding in highly penetrated mature markets, by delivering growth in markets where our operating models are still developing or our market-share is relatively small – and growing strongly in new, emerging markets.

Of course, even with the growth that comes from adding new customers, severe economic conditions will have a negative impact on our overall growth rate. But, again, our business model is strong and we expect upside in both established and developing markets as economic growth returns around the world.

In simple terms: this is a great business, with great prospects and, for me personally, it's a great time to be taking the reins.

In the near-term, my focus will be on getting to know our customers, shareholders and employees as well as possible. I am committed to clear, direct and frequent communication with all three of these groups.

I am also pleased to have been able to announce the appointment of Greg Hayes as Chief Financial Officer. Greg will be a valuable partner to me as we look to drive Brambles' growth and performance. He has exceptional financial and commercial experience, in particular from being CFO of AGL and CEO of Tenix.

Since the announcement of my appointment as CEO, I have been on the road a fair bit. I have met with scores of investors and analysts and today I hope to get feedback from our shareholders that have made the effort to join us at this AGM.

I've also been spending time in CHEP's operations in the USA and in Europe, I've been with the LeanLogistics team in the USA and I will shortly be holding leadership meetings with the Recall business in Atlanta.

By mid-December we will have completed a leadership summit with our top 60 executives and I'll be heading to China in January to get closer to one of our most promising long-term growth markets. It's been a very exciting start.

As I'm sure you would expect, I plan on dedicating a considerable amount of my time and energy to the successful implementation of the Better Everyday program. This program is aimed at improving the customer experience in CHEP USA.

We announced this program in October and it has three main planks: improvement in pallet quality through a step change in repair standards; making it easier for our customers to do business with us; and increasing and reorganising our sales force. The program was the result of seven months of market analysis, customer research and comprehensive trialling.

As I mentioned, I have already visited the team in the USA and I'm encouraged by what I've seen of the early implementation phase. Customer feedback is excellent, the team is energized and I believe our people are

motivated by the support they have received to address customers' concerns with our products and services.

While we work to implement Better EveryDay and, over time, put in place offsetting pricing and volume strategies and new business opportunities, margins in CHEP USA will be affected. The increase in net operating costs for CHEP USA will be US\$50 million a year, and there will be US\$110 million of fast-track expenditure over the 2010, 2011 and 2012 financial years.

In addition to customer and employee feedback, I have also received constructive feedback from the many institutional shareholders I have seen over the past month. These shareholders understand and accept the short-term financial impact on margins in CHEP USA in order to ensure a stronger competitive position and support long-term growth.

We cannot assume any of our competitors will go away. Remaining focused on delivering unparalleled levels of quality and service, offering customers innovative solutions to their problems and avoiding complacency is what is needed to grow the business in the future. It is for this reason that we launched the Better EveryDay program in the USA.

The CHEP USA review included analysis of numerous alternative pallet materials and designs – and a reassertion of our commitment to wood as the most economically and environmentally sustainable material for pallet pooling.

Let me now return to share more detail with you on the five priorities I identified at the beginning of these comments.

I'll start with quality and customer satisfaction. If we believe everything starts with the customer then we must focus on delivering ever-improving levels of customer satisfaction.

That means making sure the quality of our products, services and relationships are sources of competitive advantage. It is not enough to rely solely on our scale and technical expertise – we must deliver an excellent experience.

Better EveryDay reflects this ethos. It includes making it easier for our customers to do business with us and, ultimately, is focused on giving our customers as few reasons as possible to engage with our competitors.

The second of my priorities is profitable growth. I believe there is enormous growth potential within both CHEP and Recall. We have opportunities to expand geographically, to enter new market segments, to provide new products and services and to win market-share from our competitors.

For example, in addition to the expansion opportunities that exist for CHEP's operations in the USA and Continental Europe, we also have opportunities in highly-established markets such as Australia and the UK. The new platform initiative around providing fresh food crates to Australian supermarkets is a great example. These plastic crates offer a real efficiency to the fruit and vegetable supply chain as they eliminate the need to repack products between the producer and the retailer.

Newer regions such as Central & Eastern Europe, the Middle East, China, India and Latin America will also have their part to play in delivering profitable growth.

We also have significant opportunity to expand our asset management service offering by leveraging our information and data-base management capability to help our customers increase the efficiency of their supply-chain operations.

This desire to expand our service offerings is the primary driver behind our acquisition of transport management solutions provider LeanLogistics. We are only now scratching the surface of the potential in this area.

Cost competitiveness is also a priority as we will continue to drive efficiencies in our operations and our overheads. These efficiency improvements are critical as we continue to invest in quality, innovation and growth.

The fourth of my priorities reflects our commitment to improve our focus on our people, ensuring they're safe, engaged, motivated and performing to the best of their ability. Of course, it's easy to say these things. Delivering on this priority will require commitment and leadership. I'm excited by this challenge, because I know our 12,000 people represent an immensely deep pool of talent, experience and creativity.

I believe it is appropriate that I reiterate Graham Kraehe's comments regarding the tragic fatalities our business experienced in the 2009 financial

year. I too find these fatalities to be unacceptable and I remain committed to Zero Harm and continuous safety improvement. We are seeing a reduction in the severity of injuries occurring throughout our business and we continue to educate our people and audit our operations. The recent roll-out of new safety management information systems will help us monitor, benchmark and improve our performance.

The final priority for our business is corporate social responsibility. In addition to being a good corporate citizen and taking responsibility for the impact of our actions on the communities in which we operate, we also have a compelling opportunity to build upon the inherent environmental benefits of both CHEP's and Recall's businesses in a world where sustainability is becoming standard business practice. Our customers are looking to do business with responsible partners with sustainable business models and we know we can deliver against this objective.

By focussing on these five areas, I believe we can deliver superior shareholder returns for many years. I'm committed to ensuring we pursue every possible avenue to achieve that goal.

In summary, I believe strongly in our businesses. We have outstanding market positions, financial strength and growth potential. Although short-term trading conditions remain somewhat subdued in our largest markets, we are very well-placed to benefit from global economic recovery when it occurs.

Ladies and gentlemen, I look forward to updating you on our progress at the half-year result in February 2010 and to speaking with you in more detail about our strategies and our performance in the months to come.

Thank you very much for your time, and for giving me the opportunity to lead this great company.

I now hand back to your Chairman, Graham Kraehe.

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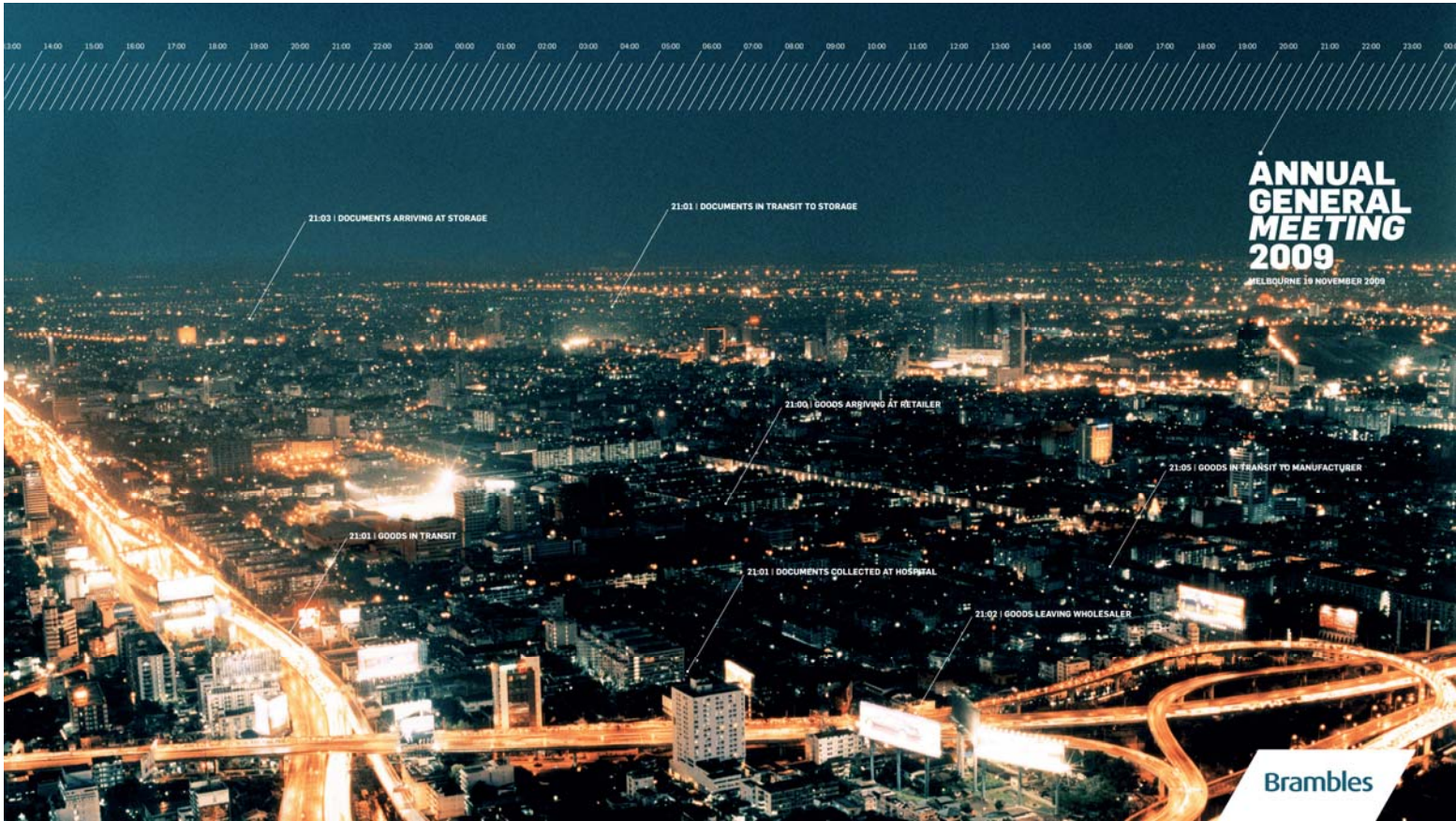
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Brambles (ASX, LSE: BXB) is a provider of supply chain and information management solutions through its two businesses, CHEP and Recall. Brambles employs more than 12,000 people in over 45 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit www.brambles.com.

DOCUMENT ENDS



A solid blue background with a white diagonal line pattern at the top. The text 'Graham Kraehe AO' is written in a large, white, sans-serif font, with 'Chairman' below it in a smaller font. The Brambles logo is in the bottom right corner. At the bottom left, the page number '2' and the text 'ANNUAL GENERAL MEETING 2009' are visible.

Graham Kraehe AO

Chairman



ANNUAL
GENERAL
MEETING
2009

MELBOURNE 19 NOVEMBER 2009

Brambles



FY09 Review

- Revenue growth and strong cash flow in weak economic conditions
- Excluding CHEP Automotive and Recall SDS, sales revenue up 3%
- Group sales revenue up 1%
- Underlying profit down 8%, due to economic slowdown and continued investment in growth initiatives
- Strong improvement in free cash flow
- Dividend for the year 30 Australian cents

Growth % calculated on US\$ constant currency basis



Capital management

- Balance between rewarding shareholders and cash conservation
- Strong balance sheet and unutilised borrowing capacity
- No refinancing requirements until FY11
- Cash-generating performance of business allows ongoing investment
- Well placed to benefit from broader economic recovery when it occurs



Leadership succession

- Mike Ihlein – six-year contribution to Brambles
- Tom Gorman is the Board's unanimous choice
- Liz Doherty is returning to UK after two years as CFO
- New CFO Greg Hayes



Corporate Governance

- Election and re-election of Non-executive Directors
- Increase in Board meetings held during the year
 - Global Financial Crisis
 - CHEP USA review



Remuneration

- Lower executive bonuses for FY09
- No short-term bonus for CEO and CFO
- Board fees frozen



Sustainability

- Increasingly important area of our business
- Sustainability Report published online



Safety

- Deeply saddened by the two fatalities in FY09
- Zero Harm the only acceptable goal

UK delisting

- Cancellation of secondary listing on the LSE
- CDIs <2% of issued share capital
 - Very limited trading over the past two years
- No longer in the interests of shareholders

Trading update for the first four months of FY10

- Challenging comparison to prior corresponding period
- Business conditions stabilised – similar to second half of FY09
 - Considerable leverage to broad-based economic growth
- Group sales revenue down 3%
- CHEP USA – idle pallets incurring storage and handling costs
- Better Everyday program

Conclusion

- Strong businesses with outstanding market positions, operating models and people
- Strong balance sheet, high degree of financial flexibility
- Significant cash flow
- Sustainable, long-term growth opportunities



Tom Gorman
Chief Executive Officer



Five priorities

1. Quality and customer satisfaction
2. Profitable growth
3. Cost competitiveness
4. People
5. Corporate citizenship

Strong underlying business

- Strong operating models and market positions
- Superb customers
- Financial strength and flexibility
- Substantial growth opportunities
- Great business, great prospects

Near-term tasks

- Focus on getting to know customers, shareholders and employees
- Leadership summit of Brambles' top 60 executives
- Visit China in January
- CHEP USA Better EveryDay program

CHEP USA Better EveryDay program

- Three main planks:
 - Improvement in pallet quality
 - Making it easier for customers to do business with us
 - Increase and reorganise our sales force
- Customer feedback has been excellent
- Fast-track expenditure program FY10–FY12
- Constructive feedback from institutional shareholders
- Wood is the most economically and environmentally sustainable material for pallet pooling

Quality and customer satisfaction

- Deliver ever-improving levels of customer satisfaction
- Competitive advantage stems from quality products, services and relationships
- Better EveryDay reflects this ethos

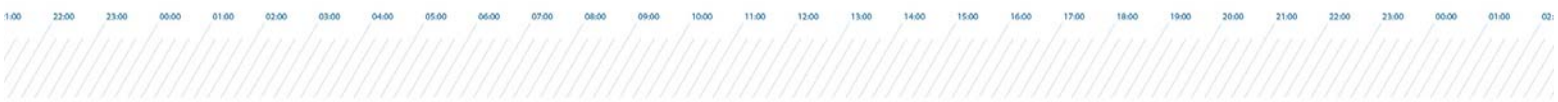
Profitable growth

- Enormous growth potential within CHEP and Recall
- Expansion opportunities – new segments, new products and services
- Established markets with high penetration can continue to grow
- Newer regions will also play their part
- Opportunity to expand CHEP's asset management service



Cost competitiveness

- Driving efficiencies in operations and overheads
- Critical as we continue to invest in quality, innovation and growth



People

- Ensure our people are safe, engaged, motivated and performing to the best of their ability
- Commitment to Zero Harm and continuous safety improvement
- Roll-out of the Safety Management Information System underway



Good corporate citizenship

- Taking responsibility for the impact of our actions on the communities in which we operate
- Opportunity to build on the inherent environmental benefits of CHEP and Recall's business models
- Customers are looking to do business with responsible partners with sustainable business models



Brambles...

- ...has outstanding market positions
- ...has financial strength and growth potential
- ...is well placed to benefit from global economic recovery when it occurs

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ANNUAL GENERAL MEETING 2009

MELBOURNE 19 NOVEMBER 2009

21:03 | DOCUMENTS ARRIVING AT STORAGE

21:01 | DOCUMENTS IN TRANSIT TO STORAGE

21:00 | GOODS ARRIVING AT RETAILER

21:05 | GOODS IN TRANSIT TO MANUFACTURER

21:01 | GOODS IN TRANSIT

21:01 | DOCUMENTS COLLECTED AT HOSPITAL

21:02 | GOODS LEAVING WHOLESALER

Brambles