

2 November 2016

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

Via electronic lodgement

Dear Sir / Madam

BRAMBLES TO DIVEST CHEP AEROSPACE SOLUTIONS TO EQT INFRASTRUCTURE FOR US\$130 MILLION

Please see the attached announcement relating to the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles to divest CHEP Aerospace Solutions to EQT Infrastructure for US\$130 million

Sydney – 2 November 2016: Brambles Limited has today announced a binding agreement to divest the CHEP Aerospace Solutions business to EQT Infrastructure II ("EQT Infrastructure"), a leading infrastructure fund, for an enterprise value of US\$130 million. Brambles expects to receive net cash proceeds of approximately US\$125 million from the transaction (subject to closing adjustments). CHEP Aerospace Solutions is the global leader in pooling, management and maintenance of unit load devices (ULDs) for the airline passenger and air cargo industries. The transaction will complete during November 2016.

Brambles' CEO Tom Gorman said: "We established CHEP Aerospace Solutions in November 2011 following the acquisition and integration of four leading ULD solutions companies. Subsequent acquisitions coupled with Brambles' pooling expertise have created the world's largest outsourced ULD management and repair network, serving over 90 airlines through a network of more than 420 airports and 48 certified repair stations.

"Our decision to divest CHEP Aerospace Solutions was the result of our continued focus on taking strategic actions aimed at allocating capital more effectively and optimising the strategic fit of businesses within our portfolio to ensure we address customer needs and deliver long-term value to shareholders. Under EQT Infrastructure's ownership, we believe CHEP Aerospace Solutions will have the continued financial and operational strength to deliver ongoing best-in-class service to its global airline customers and to capitalise on future growth opportunities.

"On behalf of everyone at Brambles, I would like to thank the CHEP Aerospace Solutions team for their commitment to becoming the industry-leaders they are today and we wish them every success for the future."

The operating results of CHEP Aerospace Solutions will be recognised within discontinued operations in Brambles' accounts for the financial year ending 30 June 2017 (FY17). After adjusting for debt, working capital and transactions costs, Brambles expects to recognise a small profit on sale which will be treated as a Significant Item. Cash proceeds from the transaction will be used to reduce outstanding debt.

The divestment of CHEP Aerospace Solutions has no impact on Brambles' FY17 guidance for constant-currency sales revenue growth of 7% to 9% and Underlying Profit of between US\$1,055 million to US\$1,075 million (at 30 June 2016 exchange rates), which reflects growth of 9% to 11%.

For further information, please contact:

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Brambles Limited (ASX:BXB) is a supply-chain logistics company operating primarily through the CHEP and IFCO brands. Brambles enhances performance for customers by helping them transport goods through their supply chains more efficiently, sustainably and safely. The Group's primary activity is the provision of reusable unit-load equipment such as pallets, crates and containers for shared use by multiple participants throughout the supply chain, under a model known as "pooling". Brambles primarily serves the fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries, counting many of the world's best-known brands among its customers. The Group also operates specialist container logistics businesses serving the automotive, aerospace and oil and gas sectors. Brambles has its headquarters in Sydney, Australia, but operates in more than 60 countries, with its largest operations in North America and Western Europe. Brambles employs more than 14,500 people and owns more than 550 million pallets, crates and containers through a network of more than 850 service centres. For further information, please visit www.brambles.com.

EQT is a leading global private equity group with approximately EUR 30 billion in raised capital. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 15 billion and approximately 100,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. For further information, please visit www.eqtpartners.com.

Forward-Looking Statements: Certain statements made in this release are “forward-looking statements” – that is, statements related to future, not past, events. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are not historical facts but rather are based on Brambles’ current beliefs, assumptions, expectations, estimates and projections. Forward-looking statements are not guarantees of future performance, as they address matters that are uncertain and subject to known and unknown risks, uncertainties and other factors that are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the views of Brambles only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made – Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or events occurring after the date of this release, except as may be required by law or by any appropriate regulatory authority.