

2 January 2018

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

*Via electronic lodgement*

Dear Sir/Madam

**Brambles Limited: USA Tax Changes**

Please see the attached announcement relating to the above.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Company Secretary

## USA Tax Changes

**Sydney – 2 January 2018:** The USA Government has recently passed the *Tax Cuts and Jobs Act* which contains significant tax reform measures.

Brambles is currently considering the impact of the law on its financial position as at 31 December 2017 and on its effective tax rate going forward.

Brambles' current estimate, which is subject to further analysis and clarification of a number of items, is that there will be a one-time non-cash benefit as at 31 December 2017 to the Group's income tax expense of between US\$125m and US\$155m. This benefit relates to a reduction in the Group's USA net deferred tax liability due to the decrease in the USA federal corporate tax rate from 35% to 21%.

Apart from the tax rate reduction, there are a number of measures which could negatively impact Brambles. Subject to further review and analysis, Brambles' preliminary assessment of the total tax reform package is that any change to the Group's effective tax rate is unlikely to be material.

Brambles will provide an update to the market on its assessment of the impact of the USA tax law change on its deferred tax position, and any potential impact on the future effective tax rate of the Group, when it releases its first half results on 19 February 2018.

### 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 business serving the automotive sector. Brambles operates in more than 60 countries, with its largest operations in North America and Western Europe. Brambles employs approximately 14,000 people and owns approximately 590 million pallets, crates and containers through a network of more than 850 service centres. For further information, please visit [www.brambles.com](http://www.brambles.com).