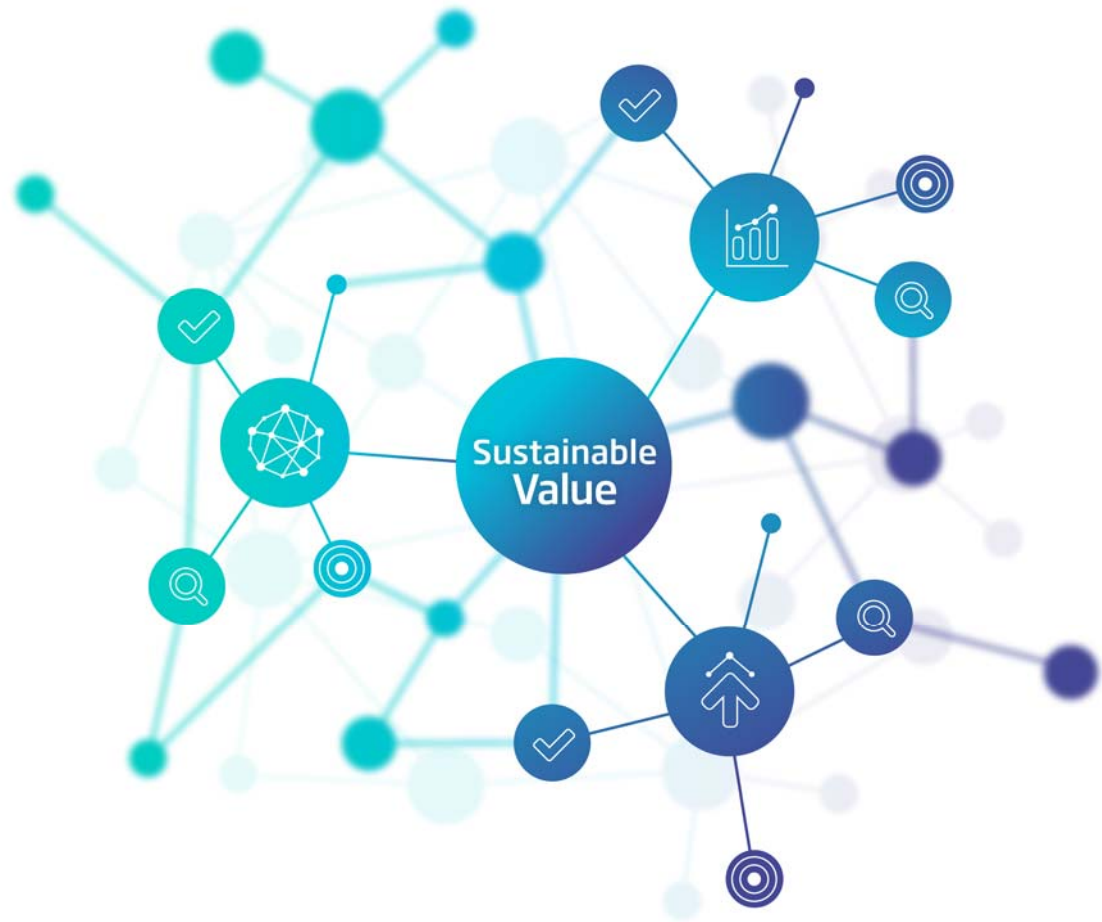
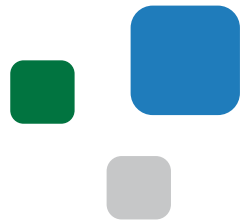


Brambles

Half-Year 2017 Results

20 February 2017





Overview & Results Highlights

Tom Gorman

Key messages

- Sales revenue growth of 5% at constant currency, reflecting growth in every operating segment despite some challenges
- Underlying Profit growth of 3% at constant currency reflecting:
 - Strong profit growth in RPCs and Containers
 - Lower margin in Pallet Europe reflecting specific pricing actions
 - Profit decline in Pallets North America due to customer destocking, competitive pressure and changing network costs
- US\$120 million impairment of investment in Hoover Ferguson Group (HFG) JV reflecting ongoing industry headwinds
- Divestment of Aerospace business

Summary of 1H17 result

Statutory metrics impacted by impairment of HFG JV

| (Continuing operations) | 1H17 result | Change vs. 1H16 | |
|--|--------------|-----------------|-------------|
| | | Actual FX | Constant FX |
| Sales revenue | US\$2,744.7m | 4% | 5% |
| Operating profit | US\$330.4m | (27)% | (26)% |
| Profit after tax | US\$162.3m | (44)% | (42)% |
| Earnings per share | US10.2¢ | (45)% | (43)% |
| Dividends per share | AU14.5¢ | - | - |
| Underlying Profit ¹ | US\$468.9m | 1% | 3% |
| Underlying Profit after tax | US\$295.3m | - | 2% |
| Underlying earnings per share | US18.6¢ | (1)% | 1% |
| Return on Capital Invested (ROCI) ² | 15.9% | (1.4)pp | (1.3)pp |
| Cash Flow from Operations | US\$225.0m | US\$(25.6)m | - |

¹ Underlying Profit of US\$468.9 million translates to US\$472 million at 30 June 2016 exchange rates.

² Calculated based on Brambles' new ROCI methodology as outlined on slide 21.

1H17 growth trends by segment

| | Change in constant FX | | |
|--|-----------------------|-------------------|-------------------|
| | Sales revenue | Underlying Profit | ROCI ¹ |
| Pallets Americas <i>44% of Group sales revenue</i> | 3% | (8)% | (3.4)pp |
| Pallets EMEA <i>25% of Group sales revenue</i> | 4% | 1% | (2.5)pp |
| Pallets Asia-Pacific <i>6% of Group sales revenue</i> | 1% | 3% | 0.4pp |
| RPCs <i>20% of Group sales revenue</i> | 12% | 31% | 1.9pp |
| Containers <i>5% of Group sales revenue</i> | 10% | 47% | 3.0pp |
| <i>Containers (excl. HFG)</i> | <i>10%</i> | <i>69%</i> | <i>4.9pp</i> |

¹ ROCI calculated based on Brambles' new ROCI methodology as outlined on slide 21.

Pallets North America challenges

Competitive pressure

- Lower net new business wins in pooled pallet business
- Lower pricing growth in both the US pooled and recycled pallet businesses

Network costs

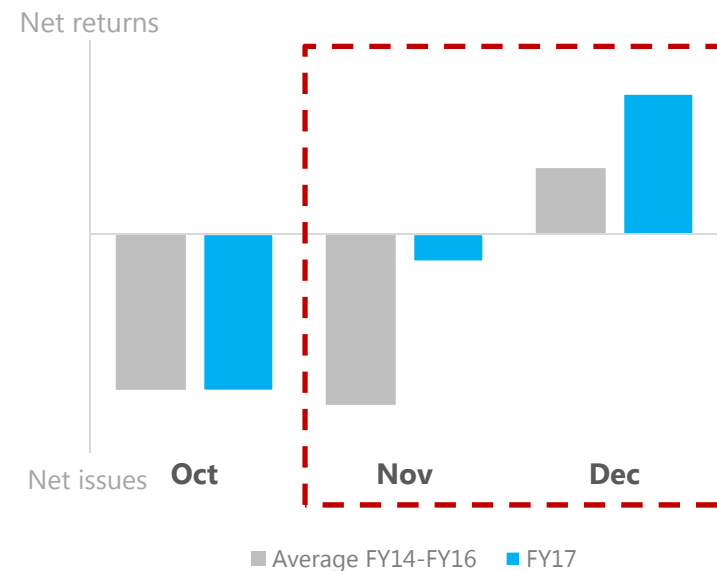
- Higher transportation, handling and asset recovery costs

Customer destocking

- Lower like-for-like volume growth in pooled pallets business
- Higher repair, transport and storage costs
- Lower capital expenditure in 1H17

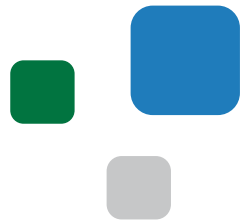
Higher US pooled pallet inventories

(Pallet returns less pallet issues)



Foundations remain strong

- Overall business is in good shape
- Investments to support future growth are in place
 - Innovation: BXB Digital
 - New market entry
 - Investment in first and last-mile solutions
- Strong team in place to support new leadership

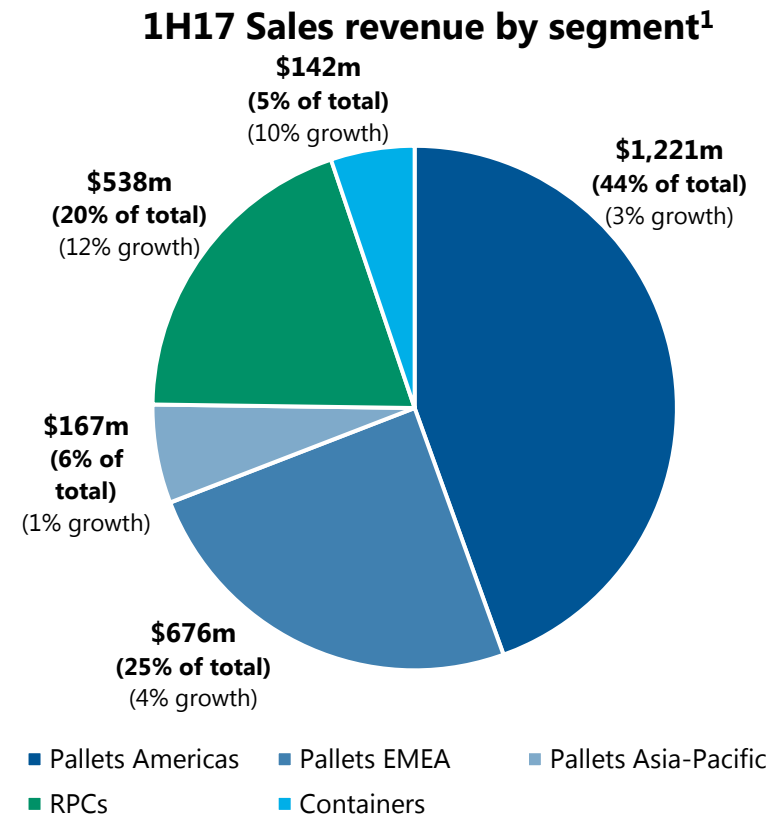
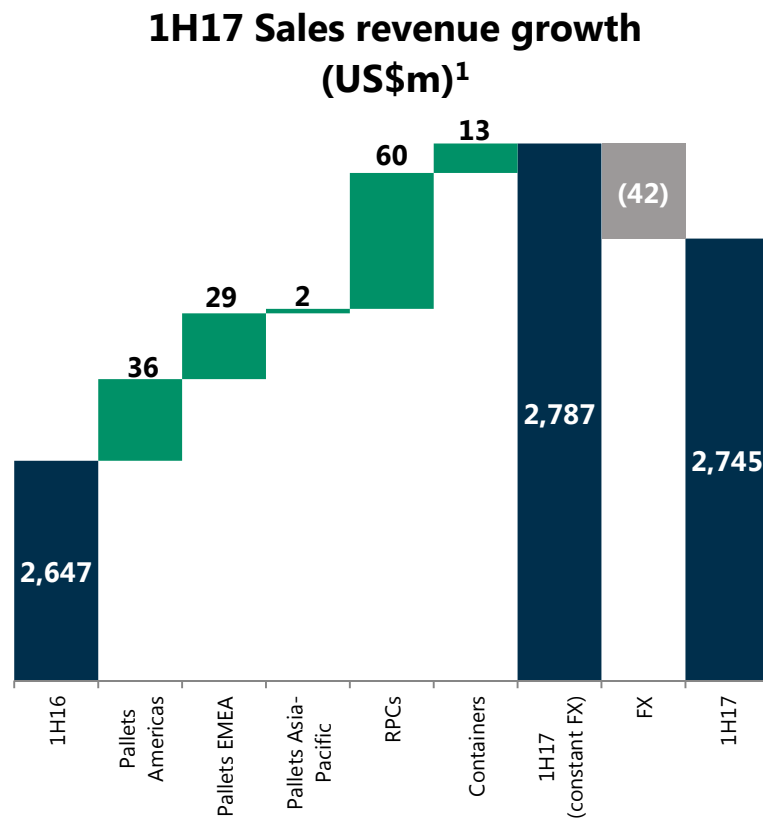


Financial Analysis

Nessa O'Sullivan

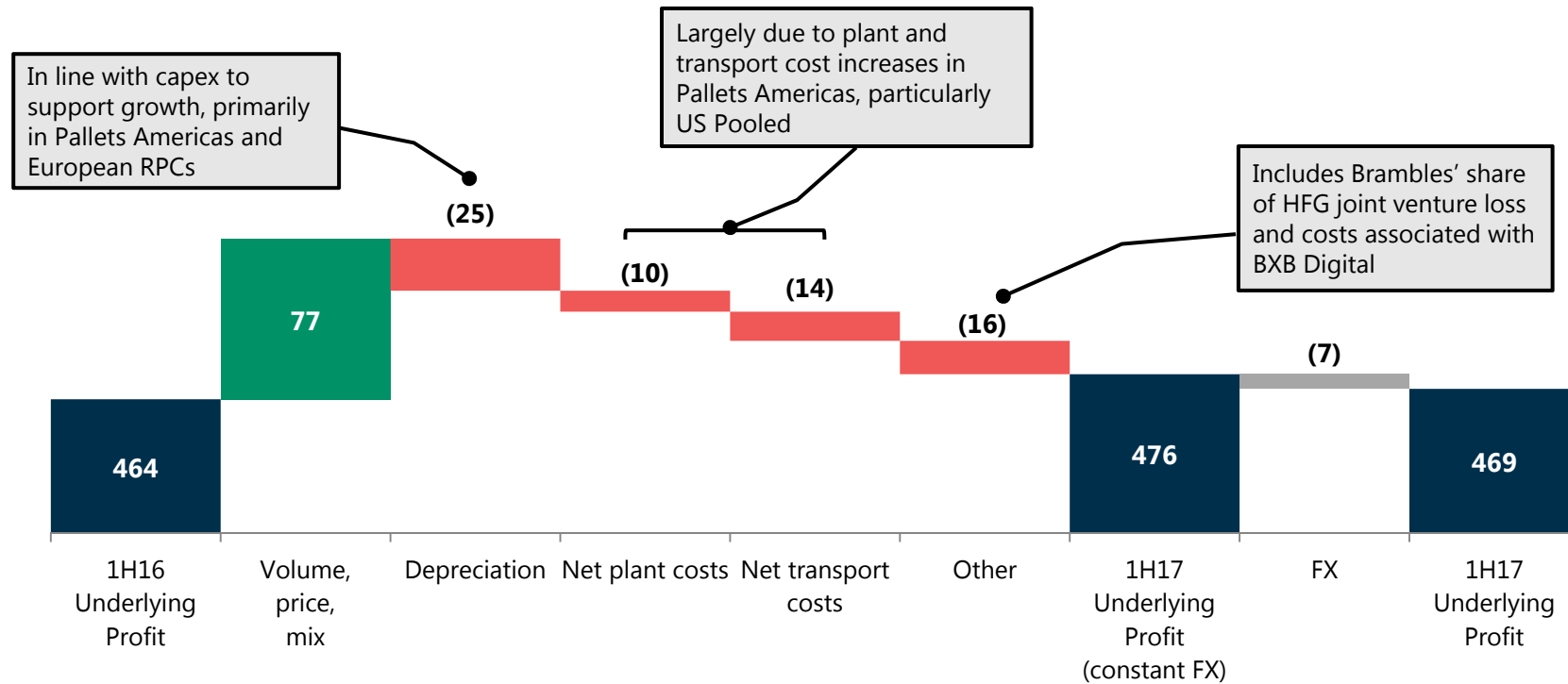
1H17 sales growth

Growth across all operating segments



¹ Sales growth is at constant currency.

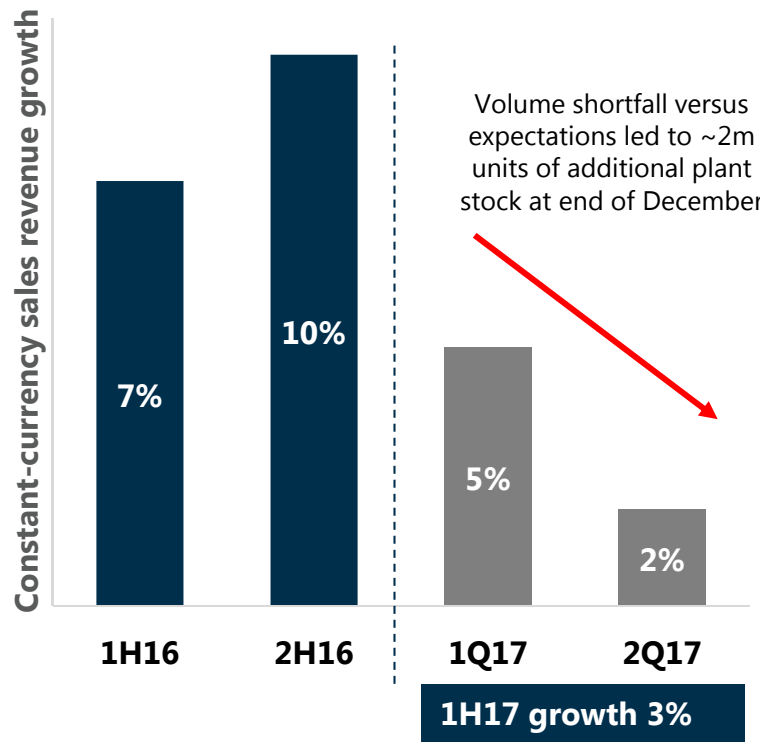
Group profit analysis (US\$m)



US Pooled

Lower-than-expected first-half sales and increased network costs

Competitive pressures impacting US Pooled sales growth particularly evident in second quarter



Key drivers of US Pooled 1H margin decline

2H implications

Competitive pressure

~40-45%

- Ongoing competitive pressures
- Cost inefficiencies will continue until plant stock levels normalise
- Capex to be reduced

Network costs

~40%

- Cost-to-serve headwinds
- Supply chain efficiencies to help offset increased costs
- Minor benefits expected from durability program

Customer Destocking

~15-20%

- 1H includes some repair costs (~\$2m) that will deliver a benefit in 2H

Pallets Americas: result analysis

| | 1H17 | Change vs. 1H16 | |
|--------------------------|--------------|-----------------|----------------|
| | | Actual FX | Constant FX |
| (US\$m) | | | |
| US Pooled | 750 | 3% | 3% |
| NAM Recycled | 221 | (6)% | (6)% |
| Canada | 123 | 3% | 2% |
| North America | 1,094 | 1% | 1% |
| Latin America | 127 | 10% | 21% |
| Sales revenue | 1,221 | 2% | 3% |
| Underlying Profit | 187 | (9)% | (8)% |
| Margin | 15.3% | (1.8)pp | (1.7)pp |
| ROCI | 16.8% | (3.4)pp | (3.4)pp |

- Strong sales growth in Latin America
- Modest growth in US and Canada pooled pallet businesses
- US Pooled and Canada margins impacted by competitive pressures and a changing network cost profile
- Additional US Pooled plant stock driving network inefficiency costs

Pallets EMEA: result analysis

| | 1H17 | Change vs. 1H16 | |
|-----------------------------------|--------------|-----------------|----------------|
| | | Actual FX | Constant FX |
| (US\$m) | | | |
| Western Europe | 380 | 4% | 4% |
| UK & Ireland | 156 | (11)% | 5% |
| Cent & East Europe | 61 | 12% | 15% |
| Europe | 597 | - | 5% |
| Africa, India & M.E. ¹ | 79 | 6% | 7% |
| Sales revenue¹ | 676 | 1% | 5% |
| Underlying Profit | 172 | (2)% | 1% |
| Margin | 25.4% | (0.6)pp | (1.0)pp |
| ROCI | 26.7% | (3.0)pp | (2.5)pp |

- Strong European volume growth in the UK and Central & Eastern Europe
- Margins impacted by:
 - Specific price investment to support growth in Europe
 - Increased depreciation in line with growth of the pallet pools
 - Transport and plant cost increases largely offset by efficiencies
- Sales revenue at actual FX impacted by GBP devaluation

¹ Adjusted for a revenue reclassification in the prior period with no impact on Underlying Profit. Excluding this adjustment, AIME constant-currency growth was down 1%; EMEA constant-currency growth was 4%.

Pallets Asia-Pacific: results analysis

| | 1H17 | Change vs. 1H16 | |
|--------------------------|--------------|-----------------|--------------|
| | | Actual FX | Constant FX |
| (US\$m) | | | |
| Australia & New Zealand | 146 | 7% | 2% |
| Asia | 21 | (6)% | (3)% |
| Sales revenue | 167 | 5% | 1% |
| Underlying Profit | 35 | 9% | 3% |
| Margin | 21.0% | 0.7pp | 0.4pp |
| ROCI | 22.1% | 1.2pp | 0.4pp |

- Underlying profit growth in excess of sales growth
- Sales leverage and plant cost efficiencies

RPCs: results analysis

| | 1H17 | Change vs. 1H16 | |
|--------------------------|--------------|-----------------|--------------|
| (US\$m) | | Actual FX | Constant FX |
| Europe | 333 | 10% | 13% |
| North America | 108 | 9% | 9% |
| Rest of world | 97 | 19% | 15% |
| Sales revenue | 538 | 12% | 12% |
| Underlying Profit | 76 | 31% | 31% |
| Margin | 14.2% | 2.1pp | 1.9pp |
| ROCI | 9.4% | 1.9pp | 1.9pp |

- RPCs account for >40% of 1H17 Group sales revenue growth
- All regions contributed strongly to sales growth
- Growth in Europe includes the rollover benefit of major contracts won in 2016
- Strong North America volume and pricing growth – delivering margin improvements following challenges in 1H16

Containers: results analysis

| | 1H17 | Change vs. 1H16 | |
|--------------------------------------|--------------|-----------------|--------------|
| (US\$m) | | Actual FX | Constant FX |
| Automotive | 75 | 9% | 13% |
| IBCs | 67 | 7% | 7% |
| Sales revenue | 142 | 8% | 10% |
| Underlying Profit¹ | 20 | 47% | 47% |
| Margin | 14.3% | 3.8pp | 3.5pp |
| ROCI | 11.6% | 3.3pp | 3.0pp |

- Sales growth driven by major Automotive customers and favourable customer & product mix
- Strong margin and ROCI performance driven by scale efficiencies and mix benefits
- Includes US\$(3)m share of net loss in HFG Joint Venture (equity accounted – no sales reported)

¹ Underlying Profit includes Brambles' share of losses from the HFG joint venture.

Profit reconciliation

| Continuing operations (US\$m, actual FX) | 1H17 | | 1H16 | |
|---|--------------|--------------|--------------|--------------|
| | Statutory | Underlying | Statutory | Underlying |
| Underlying profit | 469 | 469 | 464 | 464 |
| – Acquisitions related costs | (1) | | (1) | |
| – Restructuring & integration costs | (18) | | (14) | |
| – Impairment of Investment | (120) | | - | |
| – Acquisition gains ¹ | - | | 5 | |
| Operating profit | 330 | 469 | 455 | 464 |
| Net finance expenses | (50) | (50) | (54) | (54) |
| Profit before tax | 280 | 419 | 400 | 410 |
| Tax expense | (118) | (123) | (110) | (116) |
| Profit after tax | 162 | 295 | 290 | 294 |
| Effective tax rate | 42.1% | 29.5% | 27.6% | 28.2% |

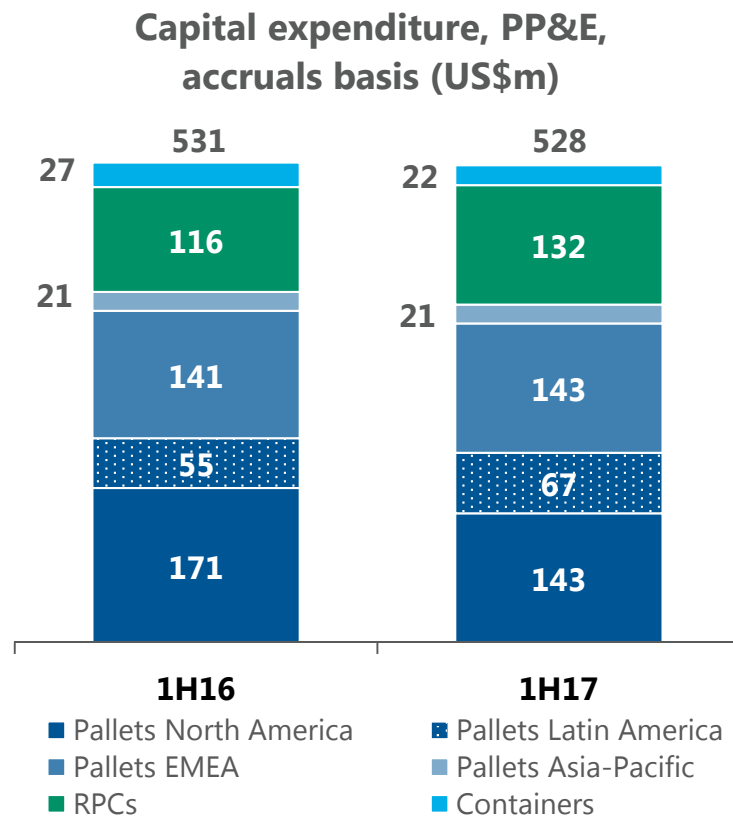
- 1H17 significant items includes a US\$120m non-cash impairment of the investment in the HGF joint venture
- Restructuring and integration costs largely related to One Better program
- 1H17 effective tax rate on operating profit impacted by the non-deductibility of the impairment

Note: Table may not add due to rounding.

¹ Profit on divestment of Aerospace \$20m and loss on divestment of Oil & Gas \$(21)m are included in discontinued operations.

Capital expenditure

Capital investment to support growth in RPCs, Latin America and EMEA



- Capital expenditure - property, plant and equipment of US\$528m was broadly flat to prior year
- 1H17 US\$28m reduction in North America pallet capex
- 1H17 includes growth capex of US\$181m (1H16: \$204m) supporting strong volume growth in RPCs, Pallets Latin America, & Pallets EMEA

Cash flow reconciliation

| (US\$m) | 1H17 | 1H16 | Change |
|---|--------------|------------|--------------|
| EBITDA | 736 | 717 | 19 |
| Capital expenditure | (557) | (533) | (24) |
| Proceeds from sale of property, plant and equipment | 50 | 47 | 3 |
| Working capital movement | (17) | (14) | (3) |
| IPEP expense | 45 | 40 | 4 |
| Other | (31) | (7) | (24) |
| Cash Flow from Operations | 225 | 251 | (26) |
| Significant Items and discontinued operations | (28) | (10) | (18) |
| Financing costs and tax | (139) | (117) | (22) |
| Free Cash Flow | 58 | 124 | (66) |
| Dividends paid | (177) | (87) | (90) |
| Free Cash Flow after dividends | (119) | 37 | (156) |

Note: Table may not add due to rounding.

Balance sheet position

| | December 2016 | June 2016 |
|--------------------------------------|---------------|------------|
| Net debt | US\$2,476m | US\$2,622m |
| Average term of committed facilities | 4.2 years | 4.3 years |
| Undrawn committed facilities | US\$1.3b | US\$1.5b |

- Strong balance sheet
- US\$146m reduction in net debt since 30 June 2016
- Significant headroom in undrawn committed facilities

| | 1H17 | 1H16 |
|--------------------------|-------|-------|
| EBITDA/net finance costs | 14.6x | 13.7x |
| Net debt/EBITDA | 1.68x | 1.78x |

- Improvement in leverage ratios
- Below net debt / EBITDA policy of 1.75x

Return on capital invested (ROCI)

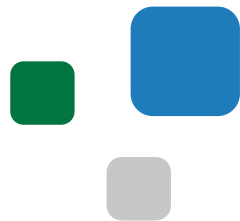
Simplified & transparent updated ROCI metric

| Continuing operations (US\$m, actual FX rates) | Previous metric | Updated metric |
|--|----------------------------|---------------------------|
| Underlying Profit | 469 | 469 |
| Average Capital Invested (balance sheet) | 5,886 | 5,886 |
| Cumulative Significant Items | 455 | - |
| Average Capital Invested (reported) | 6,341 | 5,886 |
| ROCI | 14.8% | 15.9% |

■ Updated ROCI metric

- New methodology does not add back Significant Items to ACI
- Can be calculated from published data
- Consistent with market practice and more transparent

Note: the 'Background information' published on page 9 of the ASX release sets out historic ROCI using both methodologies.



FY17 Outlook & Guidance

Graham Chipchase

First impressions

Excellent business with a sustainable competitive advantage

- Met with key operational leaders in the USA, Europe and Australia
- High-performance culture with a clear focus on the customer
- Depth of knowledge and industry-leading expertise across the organisation
- Impressive operational leadership with clear focus on delivering shareholder value

Management structure realignment

- A flattening of the organisational structure to enable the leadership team to be closer to the business
- A streamlining of the reporting lines
- The importance of BXB Digital to our future plans; and
- The continuation of Brambles' existing supply-chain solutions strategy

FY17 guidance

| | Change on previous guidance | FY17 Guidance |
|---|-----------------------------|--|
| Sales revenue growth (constant FX) | ↓ | Constant-currency growth in line with 1H17 |
| Underlying Profit (constant FX) | ↓ | Flat to FY16 |
| Net interest costs | Unchanged | Circa. US\$100m |
| Effective tax rate on Underlying Profit | Unchanged | 29.5% |
| Growth Capital Expenditure | ↓ | Circa. US\$350m |

■ FY17 guidance reflects:

- Pallets North America: 2H17 performance assumes the continuation of cost and competitive pressures experienced in 1H17 and a modest improvement in net new business wins
- No substantive change to the key underlying economies in which we operate

Strategic focus

- Allocation of capital to value-accretive growth and innovation opportunities;
- Operational and asset efficiency;
- Leveraging network advantages and global scale; and
- Respond to challenges posed by changing operating and competitive environments

Financial focus

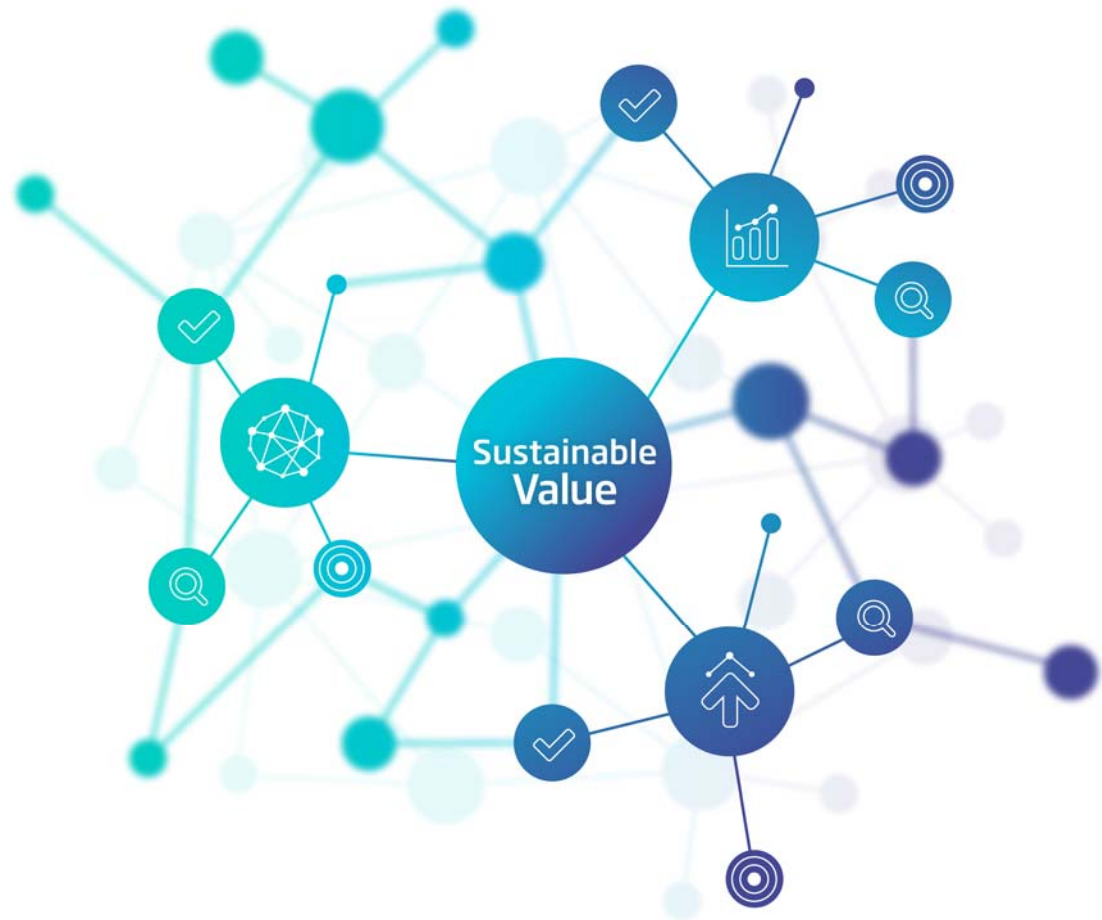
- For a business like Brambles, ROCI¹ at or around current levels is attractive and strikes the appropriate balance between financial returns and growth
 - Previously articulated FY19 ROCI target has been withdrawn
 - Group will no longer provide medium-term targets
- ROCI remains an important performance metric
- Brambles is a strong business with market-leading positioning and continuing opportunities for sustainable growth

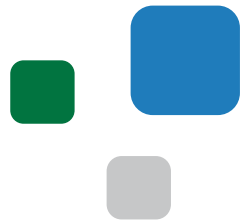
¹ As defined on slide 21 of this presentation.

Brambles

Half-Year 2017 Results

20 February 2017



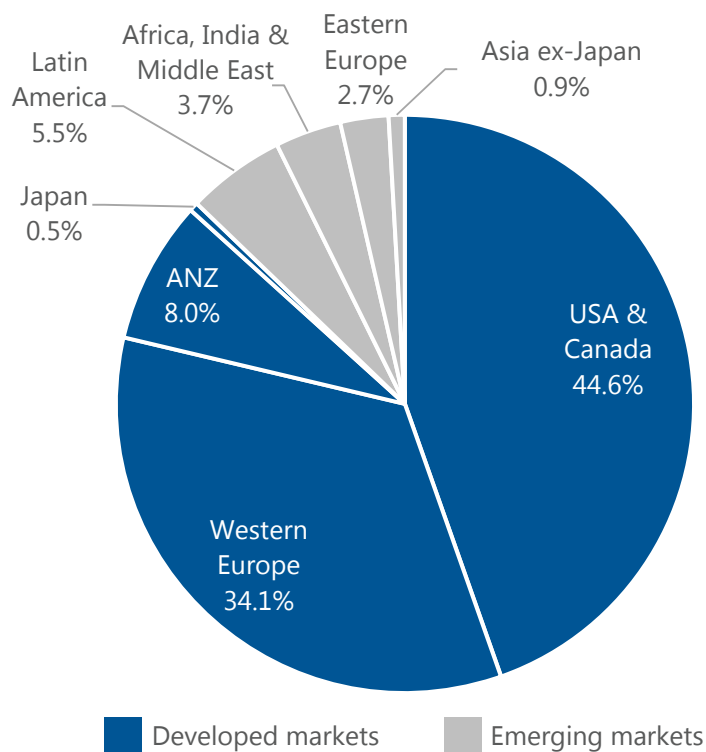


Appendices

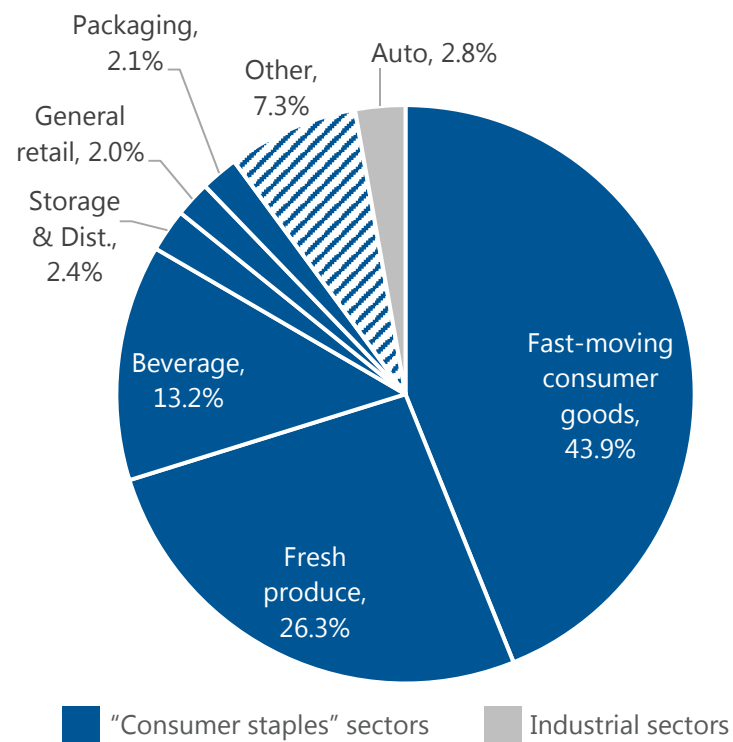
Appendix 1

Sales revenue by region and sector

1H17 sales revenue by region



1H17 sales revenue by sector



Appendix 2

Detailed reconciliation of Underlying to statutory earnings

| Continuing operations | Operating Profit | | Tax | | Profit after tax | | Earnings Per Share | |
|---------------------------------------|------------------|--------------|----------------|----------------|------------------|--------------|--------------------|--------------|
| | 1H17 | 1H16 | 1H17 | 1H16 | 1H17 | 1H16 | 1H17 | 1H16 |
| (US\$m, Actual FX) | | | | | | | | |
| Underlying Profit | 468.9 | 464.0 | (123.3) | (115.6) | 295.3 | 294.3 | 18.6 | 18.7 |
| – Acquisition related costs | (0.6) | (0.6) | 0.1 | 0.2 | (0.5) | (0.4) | - | - |
| – Restructuring and integration costs | (17.9) | (13.9) | 5.4 | 5.0 | (12.5) | (8.9) | (0.8) | (0.6) |
| – Impairment of investment | (120.0) | - | - | - | (120.0) | - | (7.6) | - |
| – Acquisition gains | - | 5.0 | - | - | - | 5.0 | - | 0.3 |
| Total Significant Items | (138.5) | (9.5) | 5.5 | 5.2 | (133.0) | (4.3) | (8.4) | (0.3) |
| Statutory Earnings | 330.4 | 454.5 | (117.8) | (110.4) | 162.3 | 290.0 | 10.2 | 18.4 |

Appendix 3

Major currency exchange rates¹

| USD exchange rate: | | USD | EUR | GBP | AUD | CAD | ZAR | MXN | CHF | BRL | PLN |
|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Average | 1H17 | 1.0000 | 1.0969 | 1.2781 | 0.7522 | 0.7551 | 0.0720 | 0.0510 | 1.0127 | 0.3035 | 0.2516 |
| | 1H16 | 1.0000 | 1.0979 | 1.5245 | 0.7179 | 0.7515 | 0.0722 | 0.0597 | 1.0147 | 0.2685 | 0.2592 |
| As at | 31 Dec 16 | 1.0000 | 1.0494 | 1.2255 | 0.7217 | 0.7404 | 0.0734 | 0.0483 | 0.9778 | 0.3073 | 0.2381 |
| | 30 June 16 | 1.0000 | 1.1123 | 1.3453 | 0.7467 | 0.7731 | 0.0677 | 0.0540 | 1.0207 | 0.3085 | 0.2518 |

¹ Includes all currencies that exceed 1% of 1H17 Group sales revenue, at actual FX rates.

Appendix 4

1H17 currency mix

| (US\$m) | Total | USD | EUR | GBP | AUD | CAD | ZAR | MXN | BRL | CHF | PLN | Other ¹ |
|-----------------------|--------------|-------|-------|-----|-------|-----|-----|-----|-----|------|------|--------------------|
| Pallets | 2,064 | 960 | 381 | 147 | 130 | 134 | 57 | 72 | 31 | 5 | 28 | 118 |
| RPCs | 539 | 107 | 254 | 35 | 43 | 1 | 11 | - | 6 | 29 | 1 | 52 |
| Containers | 142 | 19 | 61 | 29 | 20 | 1 | 5 | - | 1 | - | - | 6 |
| Sales revenue | 2,745 | 1,086 | 696 | 211 | 193 | 136 | 73 | 72 | 38 | 34 | 29 | 176 |
| 1H17 share | 100% | 40% | 25% | 8% | 7% | 5% | 3% | 3% | 1% | 1% | 1% | 6% |
| 1H16 share | 100% | 40% | 24% | 9% | 7% | 5% | 3% | 3% | 1% | 1% | 1% | 6% |
| Net debt ² | 2,476 | 1,422 | 1,293 | 195 | (681) | 11 | 90 | 53 | 23 | (26) | (17) | 113 |

¹ No individual currency within 'Other' exceeds 1% of 1H17 Group sales revenue at actual FX rates.

² Net debt shown after adjustments for impact of financial derivatives.

Appendix 5

Credit facilities and debt profile

| Maturity | Type | Committed facilities | Uncommitted facilities | Debt drawn | Headroom |
|-----------------------------|---|----------------------|------------------------|------------|------------|
| (US\$b at 31 December 2016) | | | | | |
| <12 months | Bank/Other | - | 0.2 | 0.1 | 0.2 |
| 1 to 2 years | Bank/EMTN ¹ /Other | 0.8 | - | 0.5 | 0.2 |
| 2 to 3 years | Bank/USPP ² /Other | 0.9 | - | 0.1 | 0.8 |
| 3 to 4 years | Bank/144A ³ /Other | 1.0 | - | 0.9 | 0.1 |
| 4 to 5 years | Bank/Other | 0.2 | - | - | 0.2 |
| >5 years | EMTN ¹ /144A ³ /Other | 1.0 | - | 1.0 | - |
| Total | | 3.9 | 0.2 | 2.6 | 1.5 |

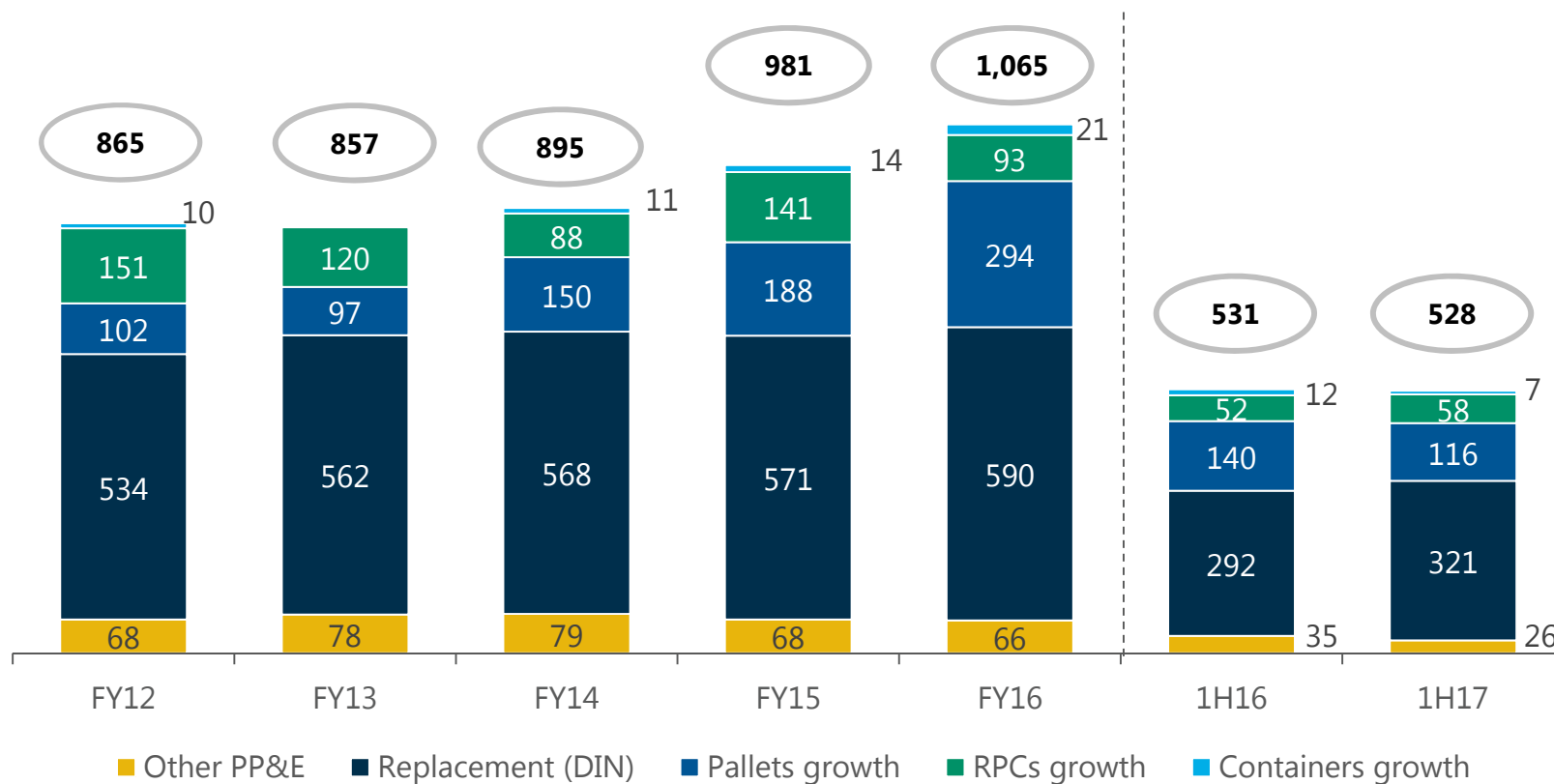
¹ European Medium Term Notes.

² US Private Placement notes.

³ US 144A bonds.

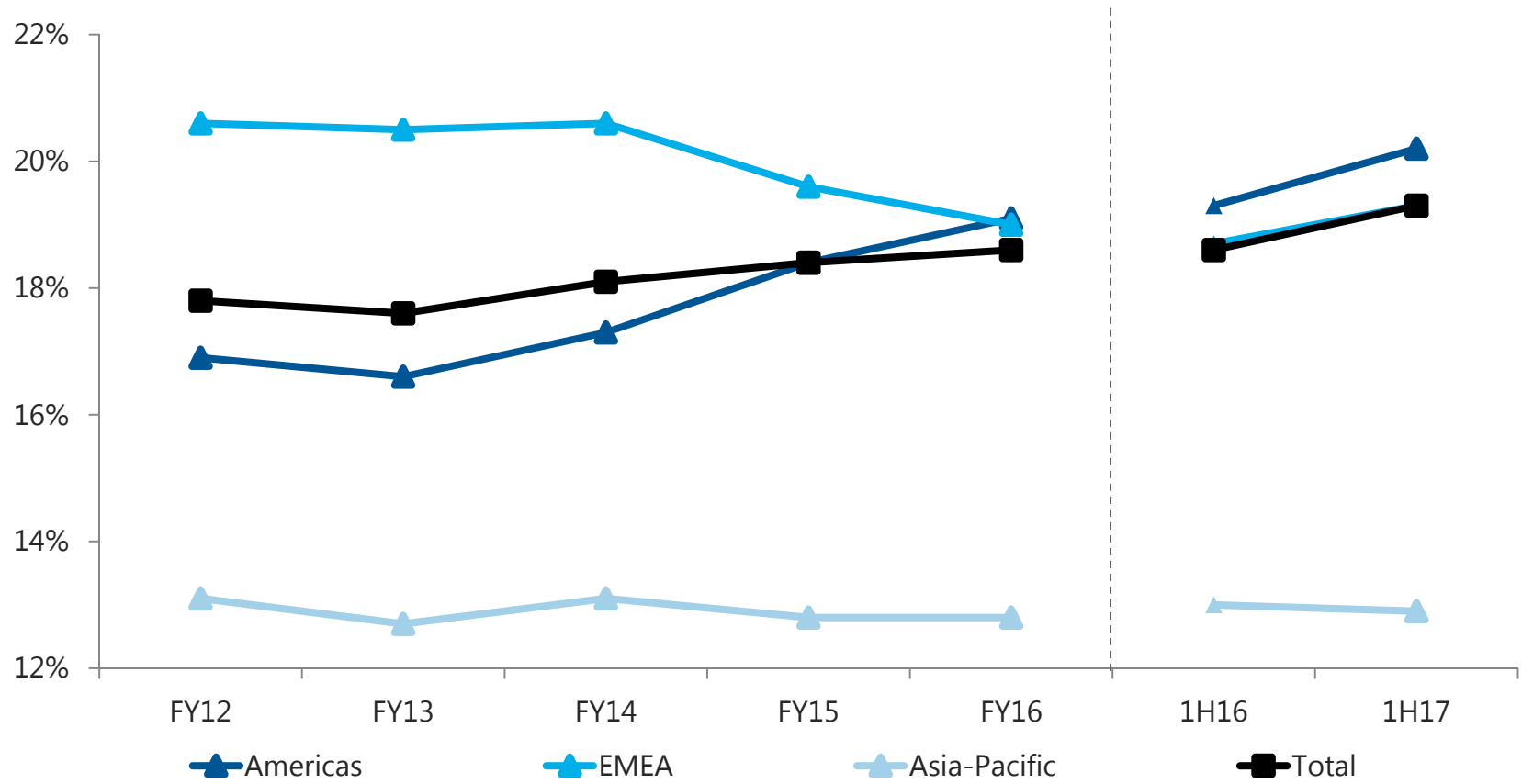
Appendix 6

Capital expenditure on Property, Plant and Equipment (Accruals basis, US\$m)



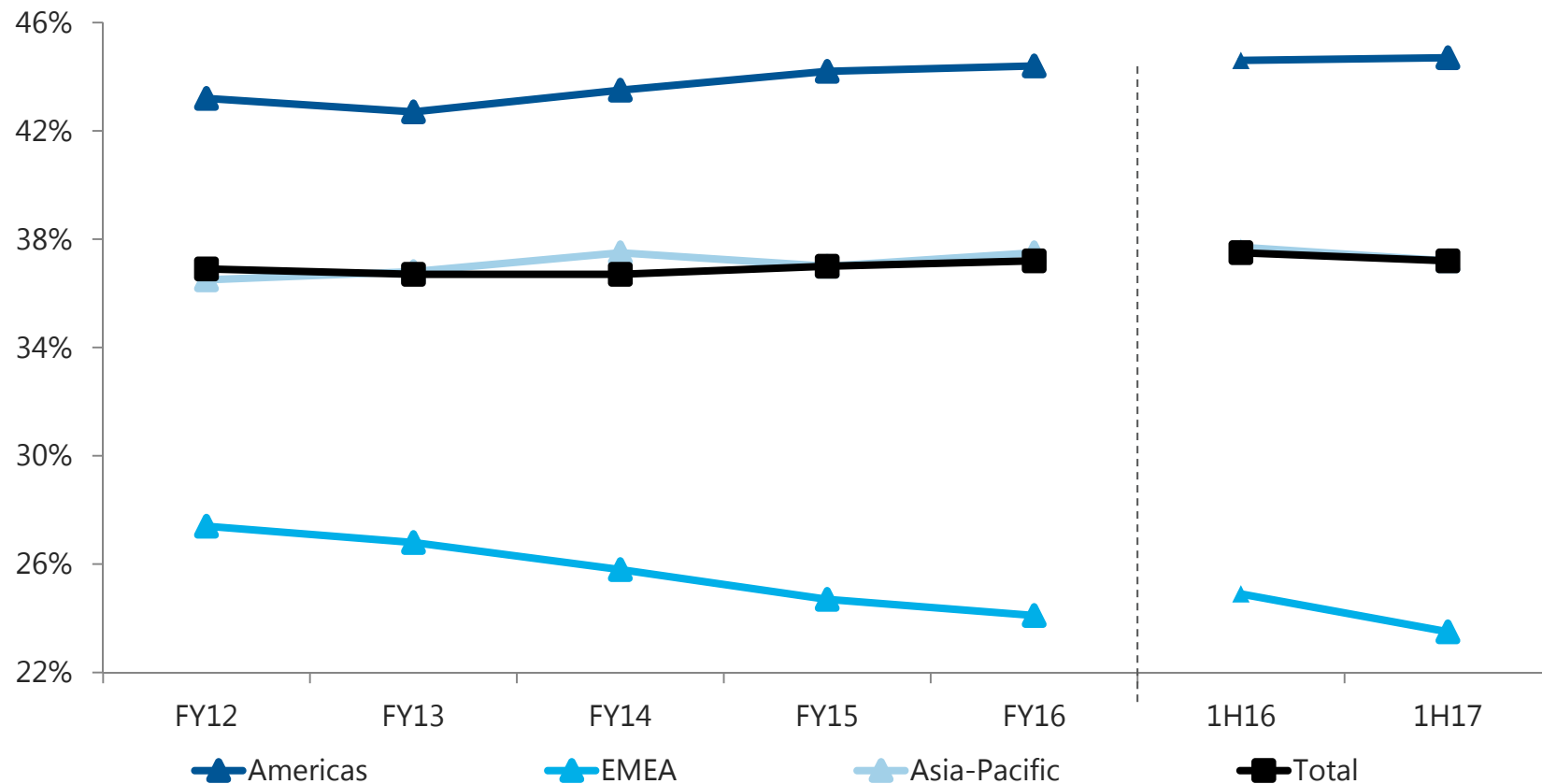
Appendix 7

Pallets: net transport cost/sales revenue



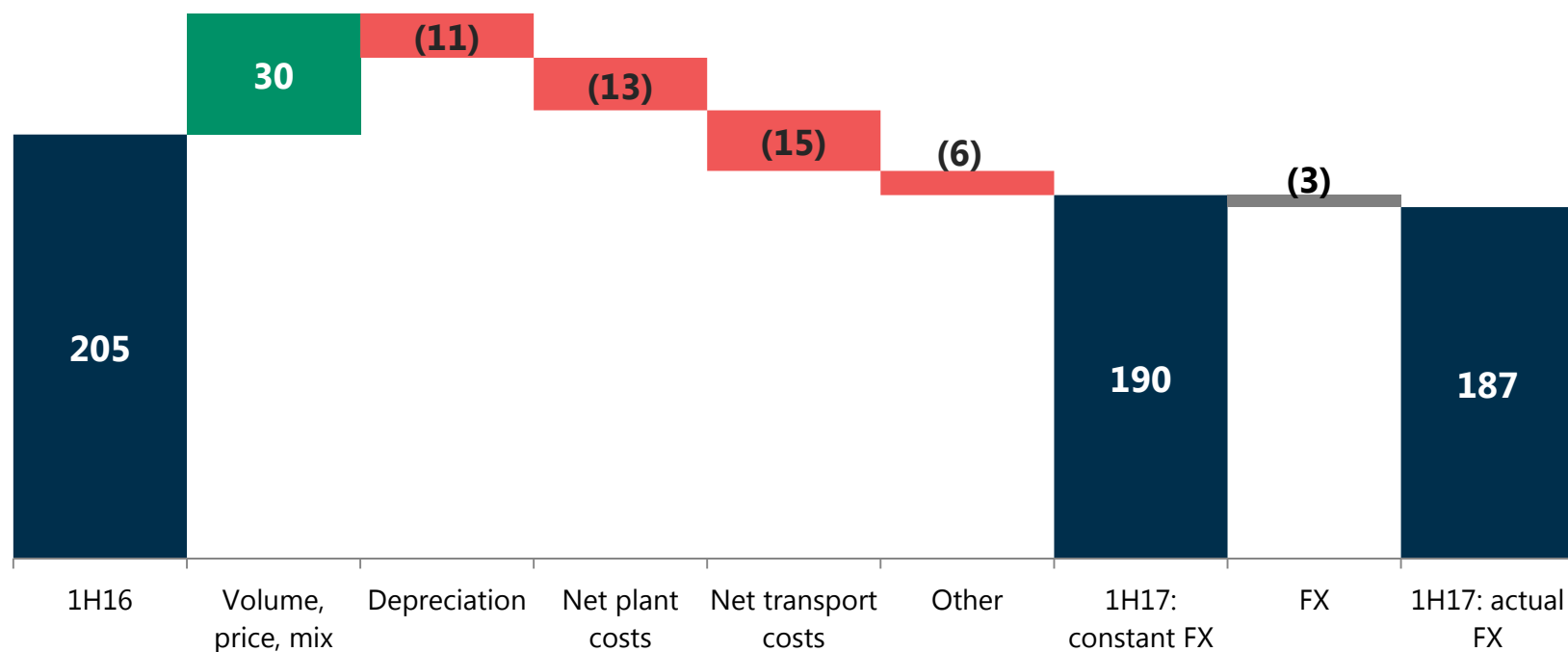
Appendix 8

Pallets: net plant costs/sales revenue



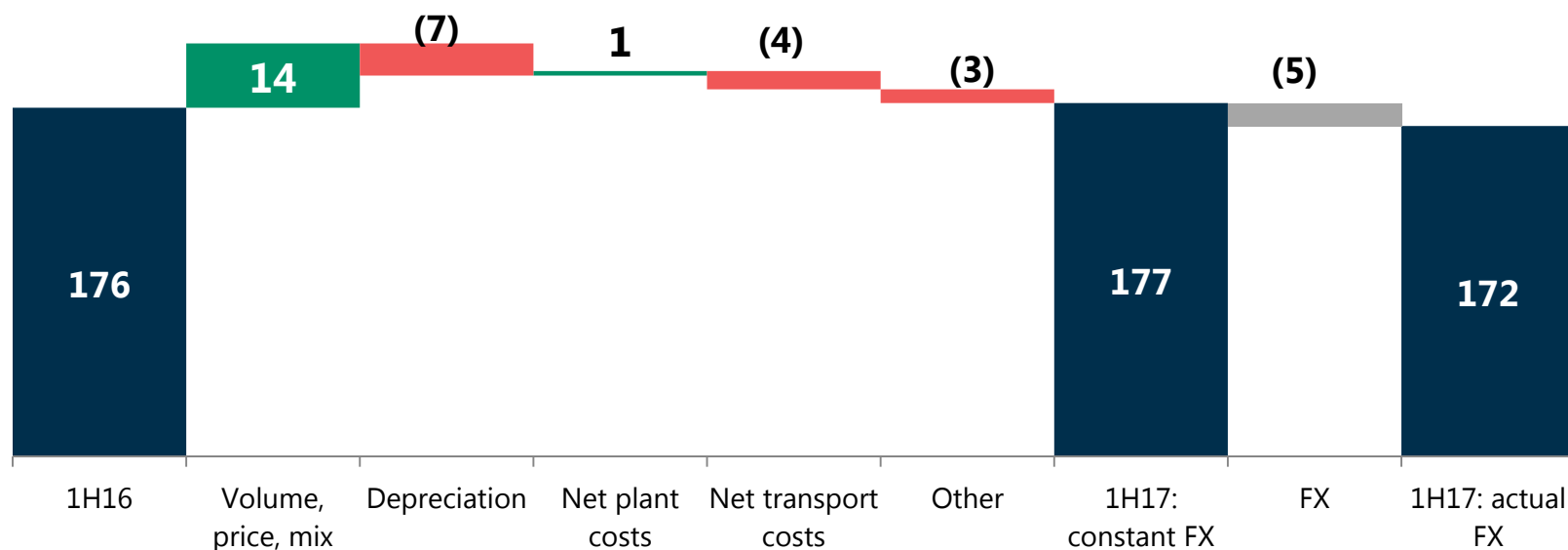
Appendix 9a

Pallets Americas: Underlying profit analysis (US\$m)



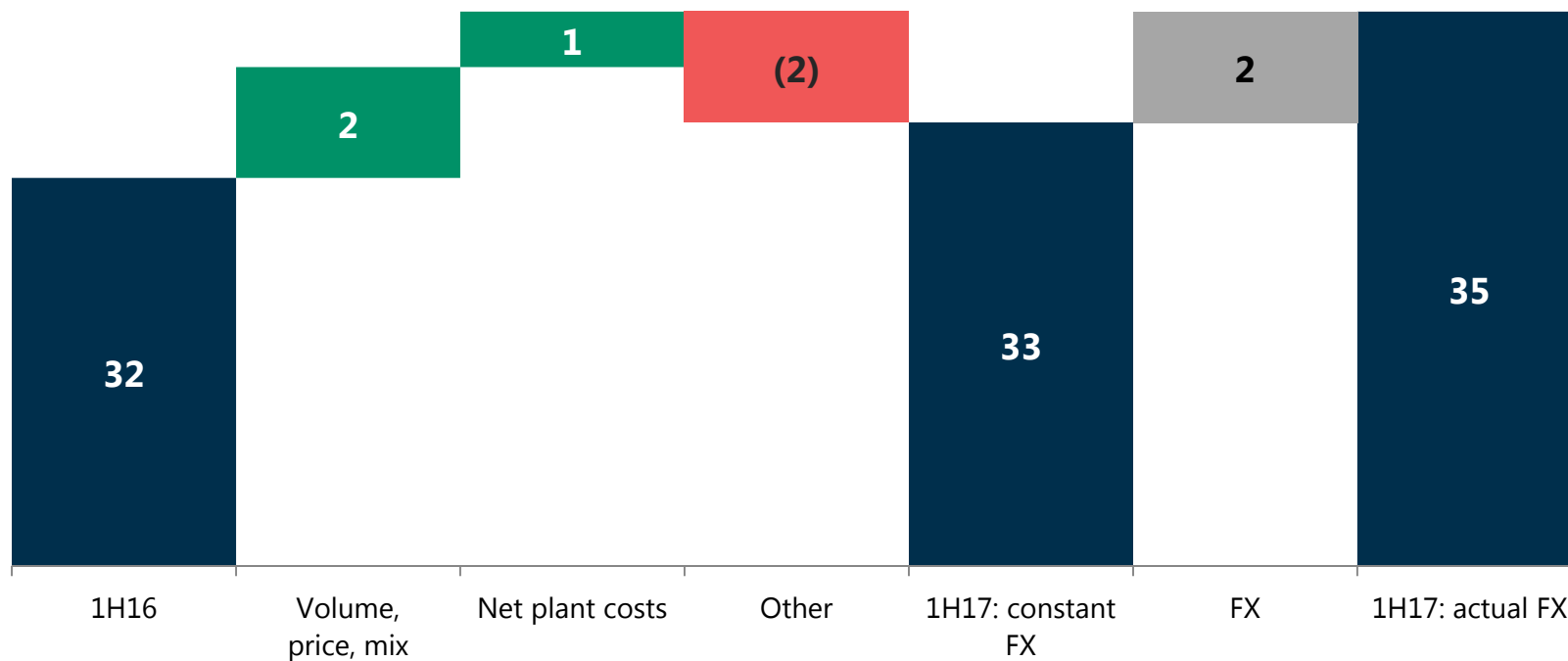
Appendix 9b

Pallets EMEA: Underlying profit analysis (US\$m)



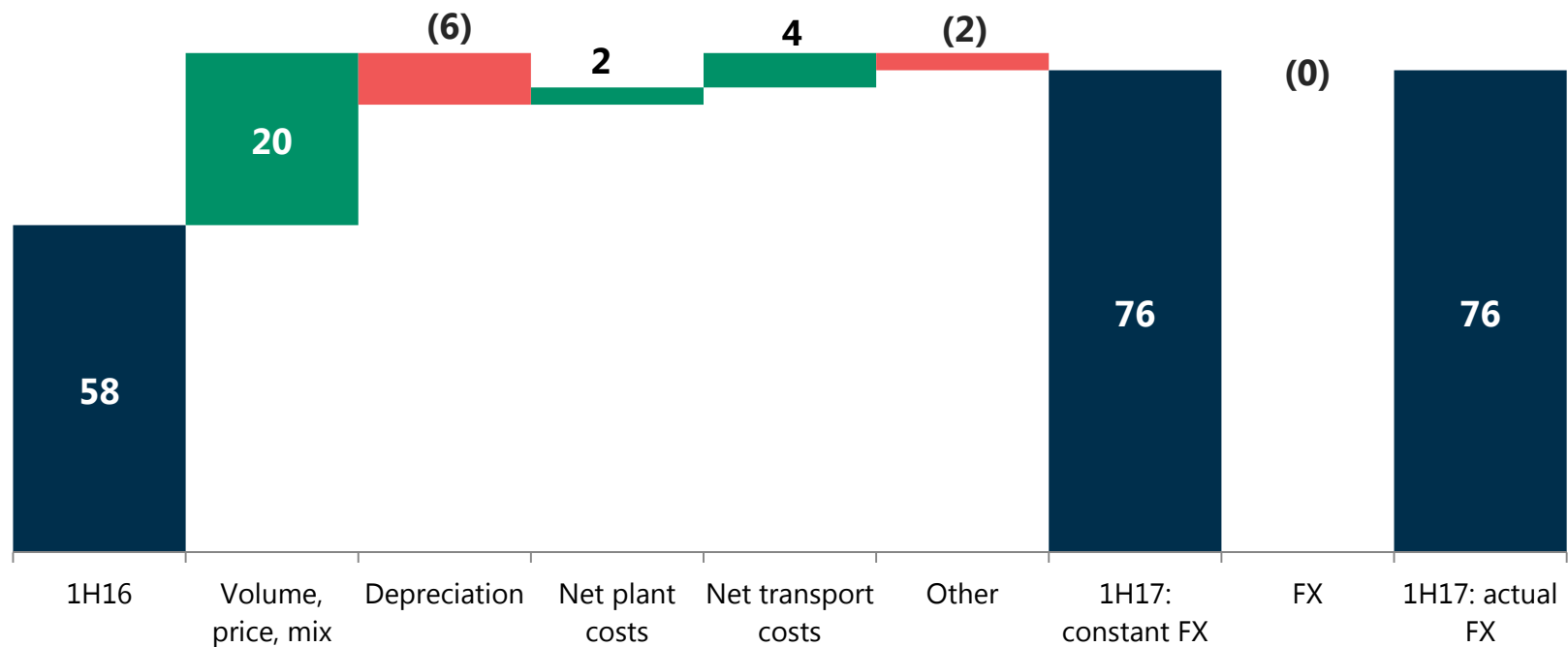
Appendix 9c

Pallets Asia-Pacific: Underlying profit analysis (US\$m)



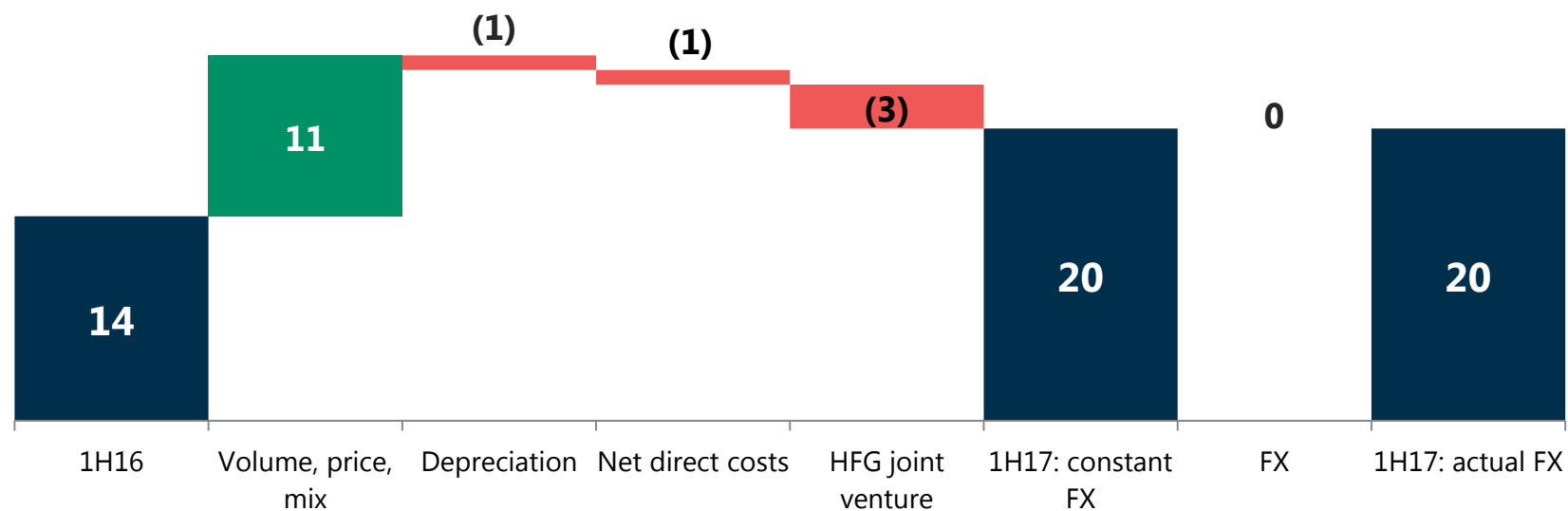
Appendix 9d

RPCs: Underlying profit analysis (US\$m)



Appendix 9e

Containers: Underlying profit analysis (US\$m)



Containers Underlying Profit includes Brambles' share of losses from the HFG joint venture.

Appendix 10

Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:

| | |
|---------------------------------------|---|
| Actual currency/FX | Results translated into US dollars at the applicable actual monthly exchange rates ruling in each period. |
| Average Capital Invested (ACI) | Average Capital Invested (ACI) is a six-month average of capital invested. Capital invested is calculated as net assets before tax balances, cash and borrowings but after adjustment for actuarial gains and losses and net equity adjustments for equity-settled share-based payments. |
| Brambles Injury Frequency Rate (BIFR) | Safety performance indicator that measures the combined number of fatalities, lost time injuries, modified duties and medical treatments per million hours worked. |
| Brambles Value Added (BVA) | Represents the value generated over and above the cost of the capital used to generate that value. It is calculated using fixed June 2016 exchange rates as: <ul style="list-style-type: none"> • Underlying Profit; plus • Significant Items that are part of the ordinary activities of the business; less • Average Capital Invested, adjusted for accumulated pre-tax Significant Items that are part of the ordinary activities of the business, multiplied by 12%. |
| Capital expenditure (capex) | Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets, investments in associates and equity acquisitions. It is shown gross of any fixed asset disposals proceeds. Growth capex includes the impact of changes in cycle times as well as investments for availability of pooling equipment for existing and new product lines. <ul style="list-style-type: none"> • Maintenance capex = DIN • Growth Capex is total pooling capex less DIN. |
| Cash Flow from Operations | Cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business. |

Appendix 10

Glossary of terms and measures (continued)

Except where noted, common terms and measures used in this document are based upon the following definitions:

| | |
|---|--|
| Constant currency/FX | Current period results translated into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods before the translation impact of currency fluctuations. |
| DIN | The sum in a period of: <ul style="list-style-type: none"> - Depreciation expense; - Irrecoverable Pooling Equipment Provision expense; and - Net book value of compensated assets and scraps (disposals). Used as a proxy for the cost of leakage and scraps in the income statement and estimating replacement capital expenditure. |
| Earnings per share (EPS) | Profit after tax, minority interests and Significant Items, divided by weighted average number of shares on issue during the period. |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | Operating profit from continuing operations after adding back depreciation and amortisation and Significant Items outside the ordinary course of business. |
| Free Cash Flow | Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals. |
| Irrecoverable Pooling Equipment Provision (IPEP) | Provision held by Brambles to account for pooling equipment that cannot be economically recovered and for which there is no reasonable expectation of receiving compensation. |

Appendix 10

Glossary of terms and measures (continued)

Except where noted, common terms and measures used in this document are based upon the following definitions:

| | |
|-----------------------------------|---|
| Net new business | The sales revenue impact in the reporting period from business won or lost in that period and over the previous financial year, included across reporting periods for 12 months from the date of the win or loss, at constant currency. |
| Operating profit | Profit before finance costs and tax, as shown in the statutory financial statements. |
| Organic growth | The change in sales revenue in the reporting period resulting from like-for-like sales of the same products with the same customers. |
| Return on Capital Invested (ROCI) | Underlying Profit divided by Average Capital Invested. |
| RPCs | Reusable plastic/produce crates or containers, used to transport fresh produce; also the name of one of Brambles' operating segments. |
| Sales revenue | Excludes revenues of associates and non-trading revenue. |
| Significant Items | Items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: <ul style="list-style-type: none"> - Outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or - Part of the ordinary activities of the business but unusual due to their size and nature. |
| Underlying Profit | Profit from continuing operations before finance costs, tax and Significant Items. |

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