



# Brambles

## Investor Information Pack

August 2014

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# Overview

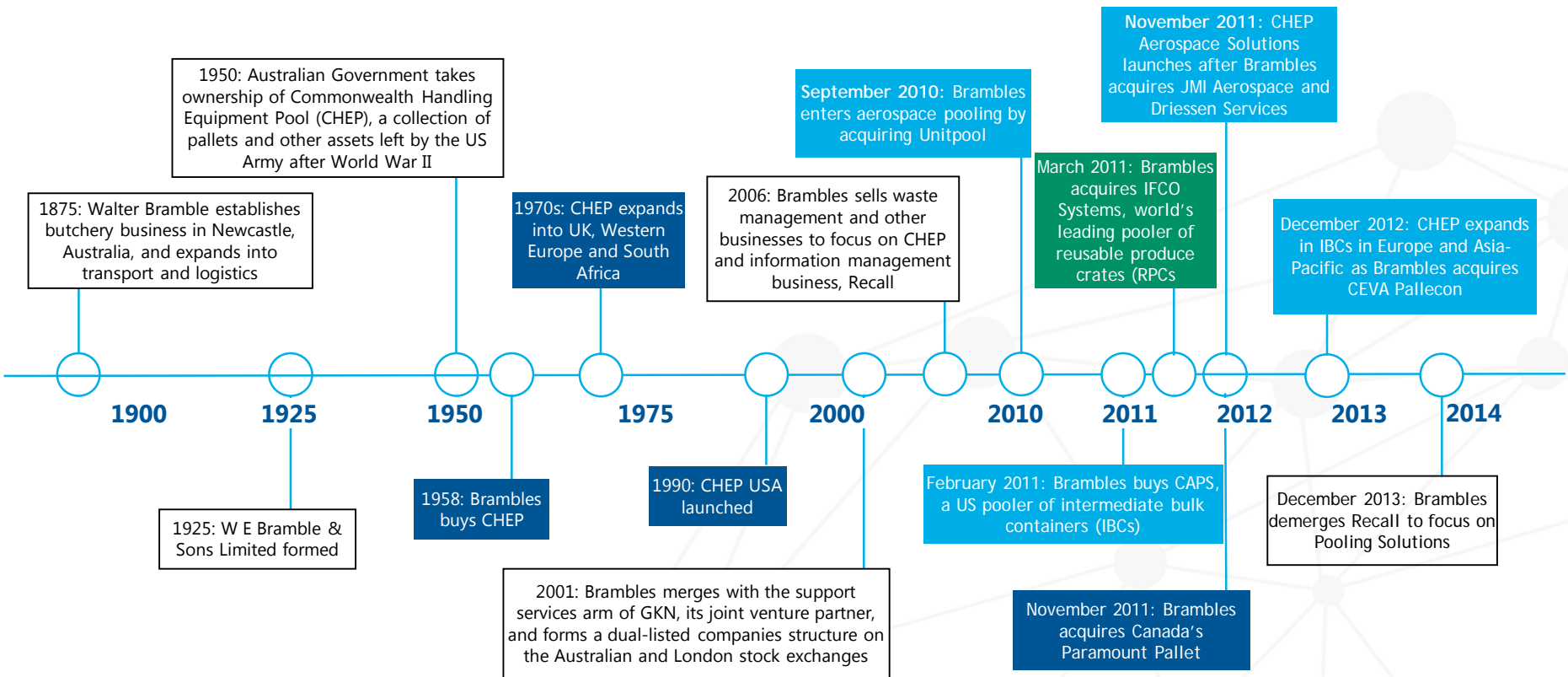
# Company profile

**Brambles Limited** is a supply-chain logistics company operating in more than 50 countries, primarily through the CHEP and IFCO brands. Brambles specialises in the pooling of unit-load equipment and associated services. The Group focuses on the outsourced management of pallets, crates and containers, primarily to the consumer goods, dry grocery, fresh food, retail and general manufacturing supply chains. In addition, Brambles owns specialist business serving the automotive, aviation and refining sectors. Brambles employs more than 14,000 people and owns approximately 470 million pallets, crates and containers through a network of more than 850 service centres.

**CHEP**

**IFCO**

# Key dates in Brambles' history



# Customer value proposition

Consistent quality

Availability

Reduced product damage

Elimination of equipment purchases, exchange and repair

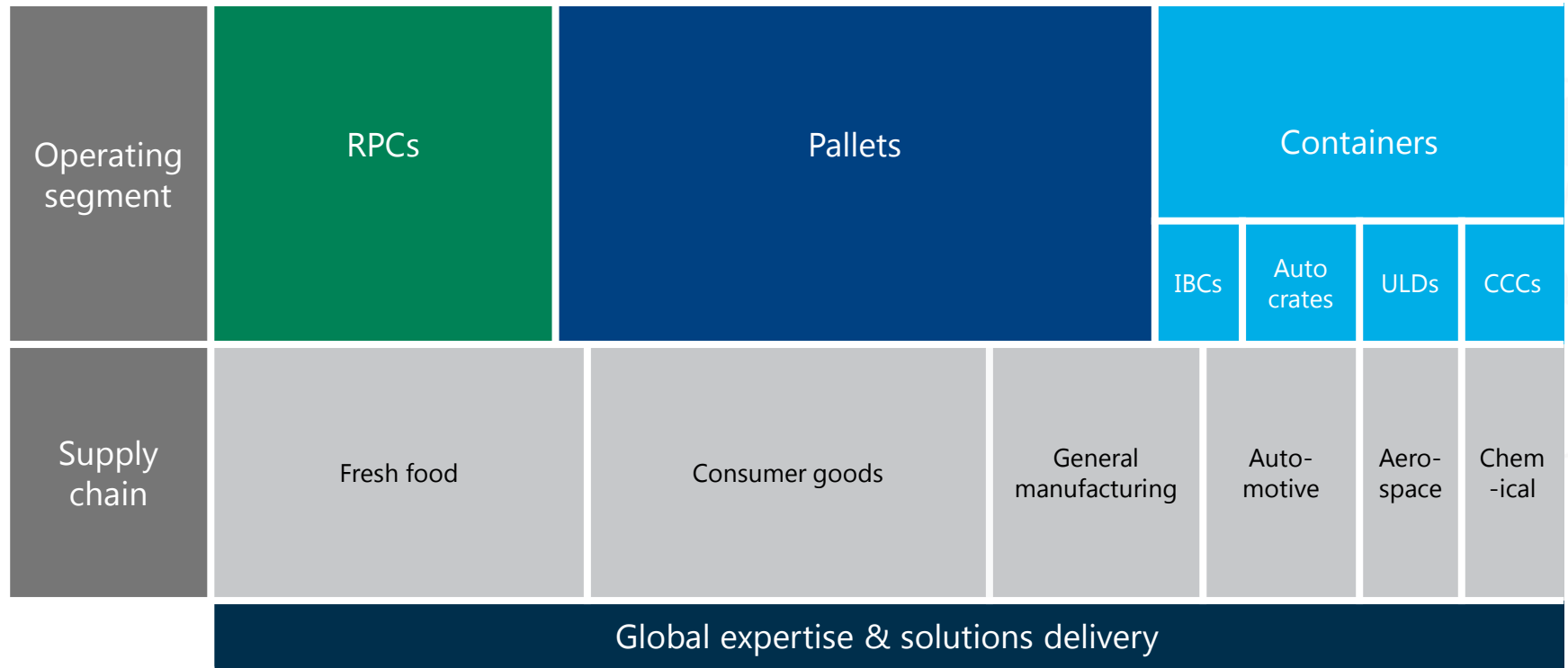
Reduced transportation and handling

Competitive pricing

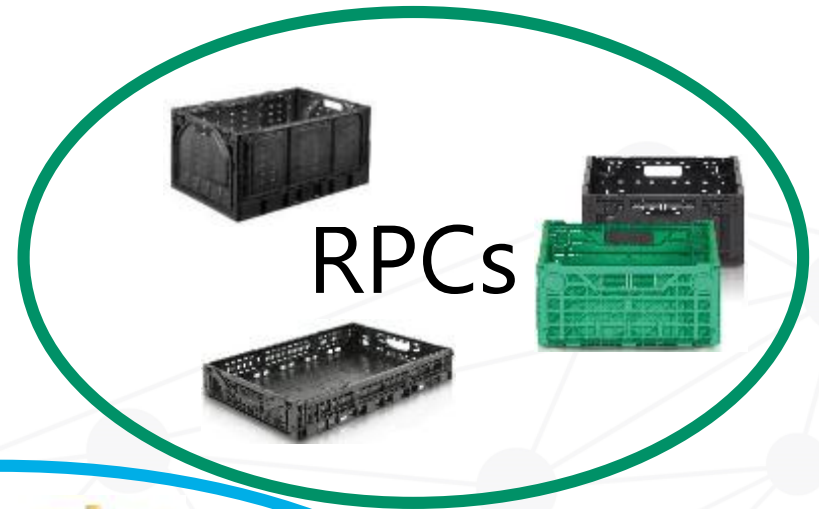
Improved employee and customer safety

Environmental sustainability

# Customer and product matrix



# Our equipment pooling products

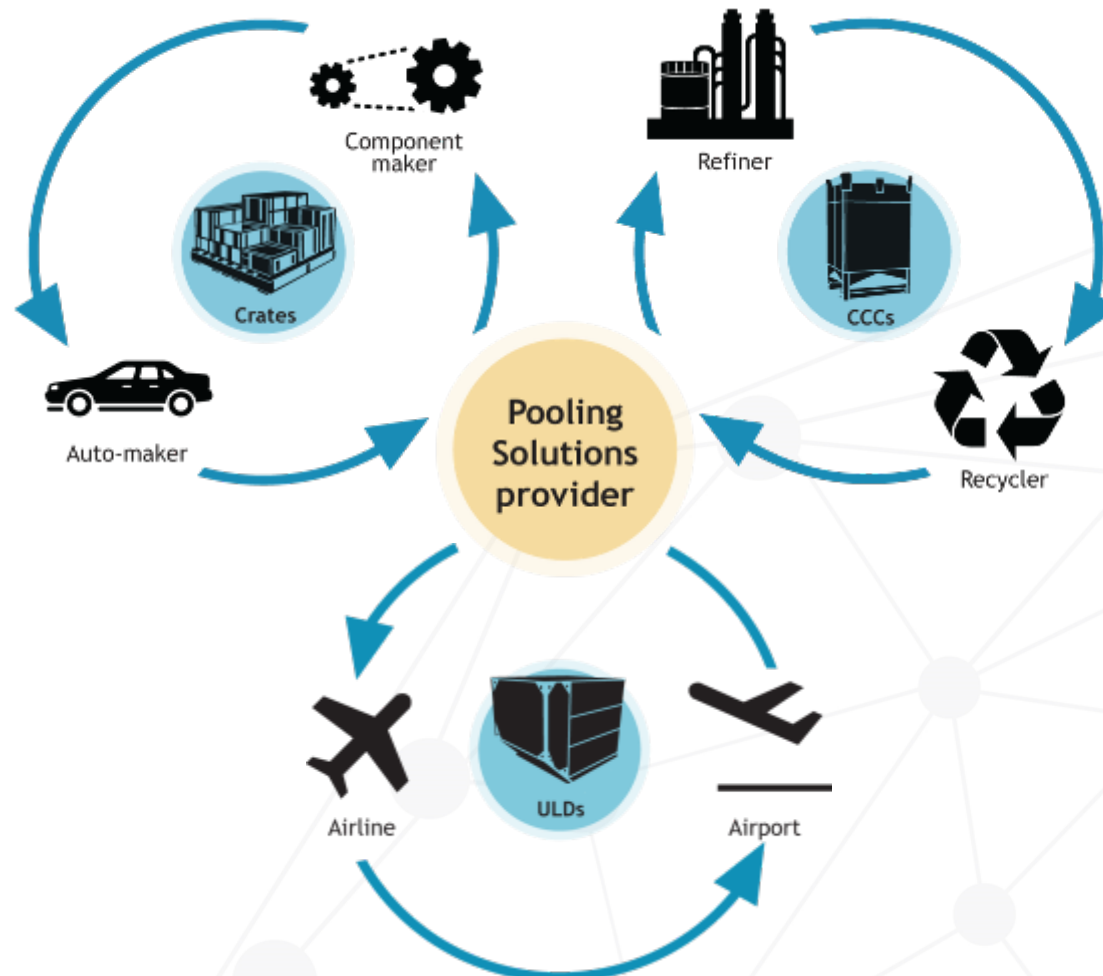




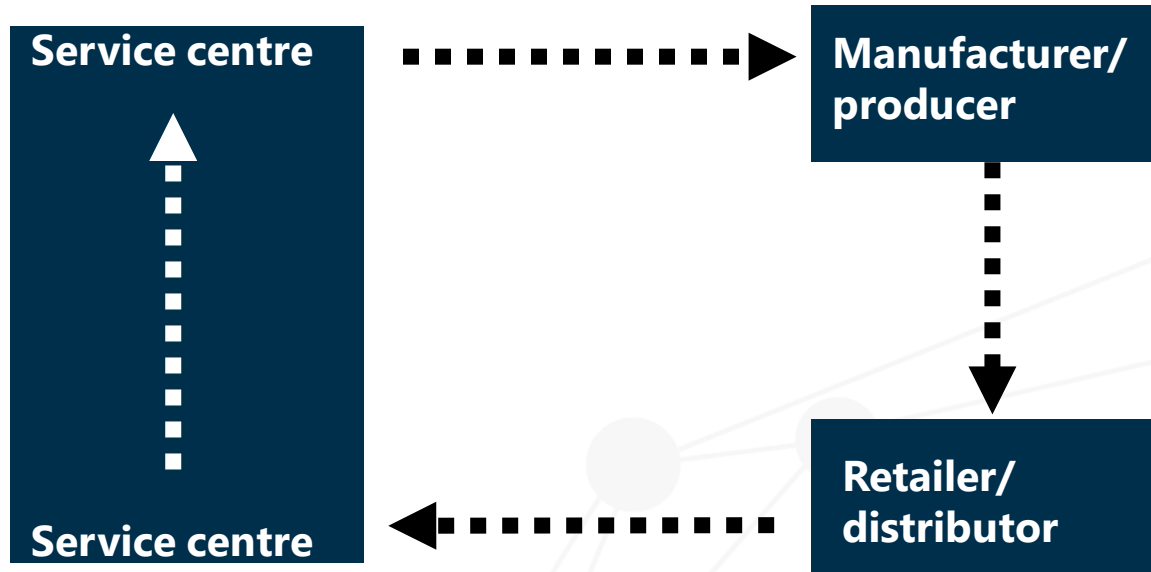
# Integrated supply chains



# Specialty supply chains



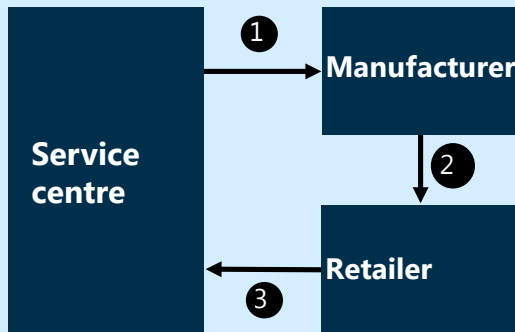
# How pallet pooling works



Service Centre	Manufacturer/producer	Retailer/distributor	Service centre
1. Issue of ready-for-use equipment to manufacturer/producer.	2. Manufacturer/producer loads products on to equipment and ships through the supply chain.	3. Receiving retailer or distributor offloads goods and returns empty equipment to service centre or arranges collection.	4. Inspection/repair of equipment as necessary prior to reissue.

# Examples of pallet pooling models

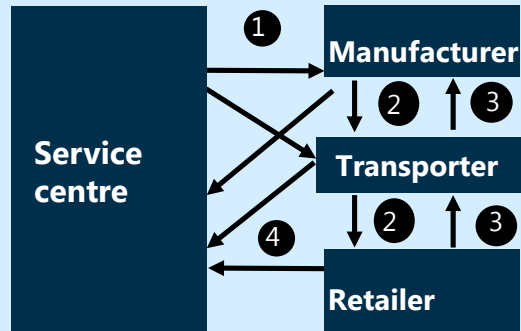
## One-way trip



- 1 Equipment issued and delivered to manufacturer
- 2 Goods shipped on equipment
- 3 Equipment returned from retailer to service centre for inspection/repair as necessary

**Main revenue stream: fee for issue of equipment** from service centre

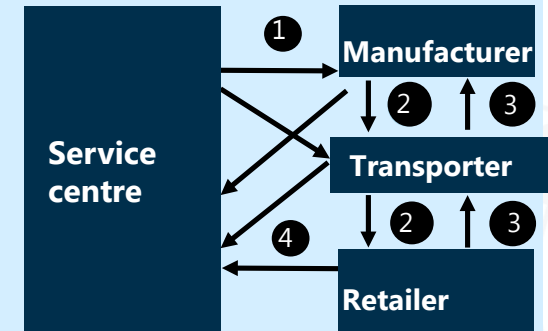
## Exchange



- 1 Equipment issued to manufacturer or intermediary
- 2 Goods shipped on equipment
- 3 Equipment under load exchanged for empty equipment at point of delivery
- 4 Surplus or damaged equipment returned to service centre for inspection/repair as necessary

**Main revenue stream: movement fee** levied per movement under load

## Transfer hire



- 1 Equipment issues to manufacturer or intermediary
- 2 Goods shipped on equipment
- 3 Equipment transferred between accounts of manufacturers, retailers and transporters as goods delivered and empty pallets transferred for re-use
- 4 Surplus or damaged equipment returned to service centre for inspection/repair as necessary

**Main revenue stream: daily fee** for each day equipment is in use

# Cost structure and key profit drivers

Sales revenue
Transport costs
Plant operations
Depreciation
Net gains on disposals of PPE
Irrecoverable pooling equipment provision expense
Other operating expenses
Operating profit
Significant items
Underlying profit



# Strategy

# Investment proposition

Defined within three core themes

1	Our customer value proposition enables a strong and <b>sustainable competitive advantage</b> ...
2	... which drives <b>superior rates of economic return</b> (i.e. high <i>quality</i> of opportunity)...
3	... and positions us uniquely to deliver <b>superior levels of growth</b> (i.e. high <i>quantity</i> of opportunity).

# Five-year plan

## Targets sustained delivery of our investment proposition

### 1) Get the basics right

- Invest in product and service quality
- Invest in asset management

### 2) Drive business growth

- Invest in business development to support diversification

Annual percentage sales revenue growth in the high single digits

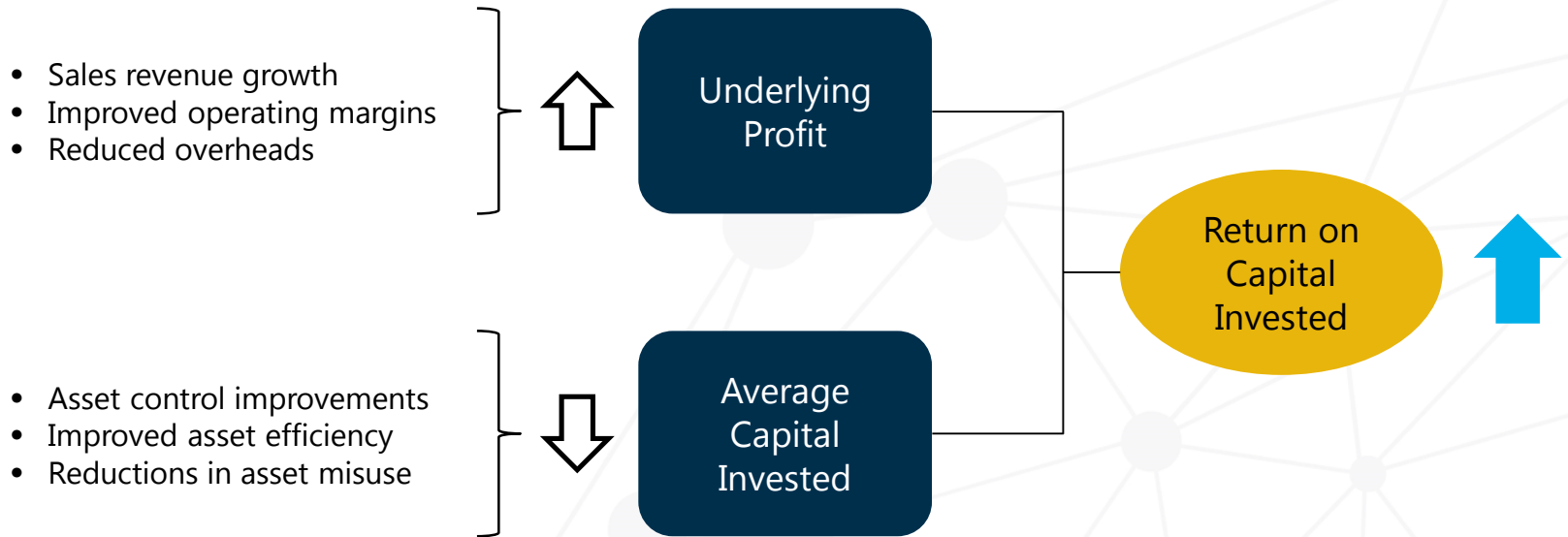
Consistent incremental improvement in Group ROCI to at least 20% by FY19

Note: sales revenue and ROCI commentary provided on an "organic" constant-currency basis exclusive of the impact of merger, acquisition or divestment activity; all commentary subject to Brambles' Disclaimer.



# Focus on Return on Capital Invested

The best reflection of high-quality financial performance over time



# Common approach to strategy

Theme	Actions
<b>Diversification</b>	<ul style="list-style-type: none"><li>• Enter and strengthen position in new segments</li><li>• Diversify product and service portfolio</li><li>• Leverage innovation and know-how across business</li></ul>
<b>Cost Leadership</b>	<ul style="list-style-type: none"><li>• Deliver lowest total cost solution for customer</li><li>• Standardise processes in core business</li><li>• Use low-cost model to enter new segments</li></ul>
<b>Go To Market</b>	<ul style="list-style-type: none"><li>• Enhance customer experience</li><li>• Improve brand position</li><li>• Standardise sales and marketing processes</li></ul>
<b>People &amp; Leadership</b>	<ul style="list-style-type: none"><li>• Attract and retain talent with capability to deliver</li><li>• Equip leaders with tools to execute strategy</li><li>• Focus on corporate social responsibility</li></ul>

# “Strategy on a page”

Distinctive capabilities/right to play					
Geographic footprint	Established brands	Customer relationships	Financial position	Intellectual property	Network & systems



Enter  
Anchor customers  
Key regions  
Adjacency creep  
Acquisitions

**Strategic sweet spot**

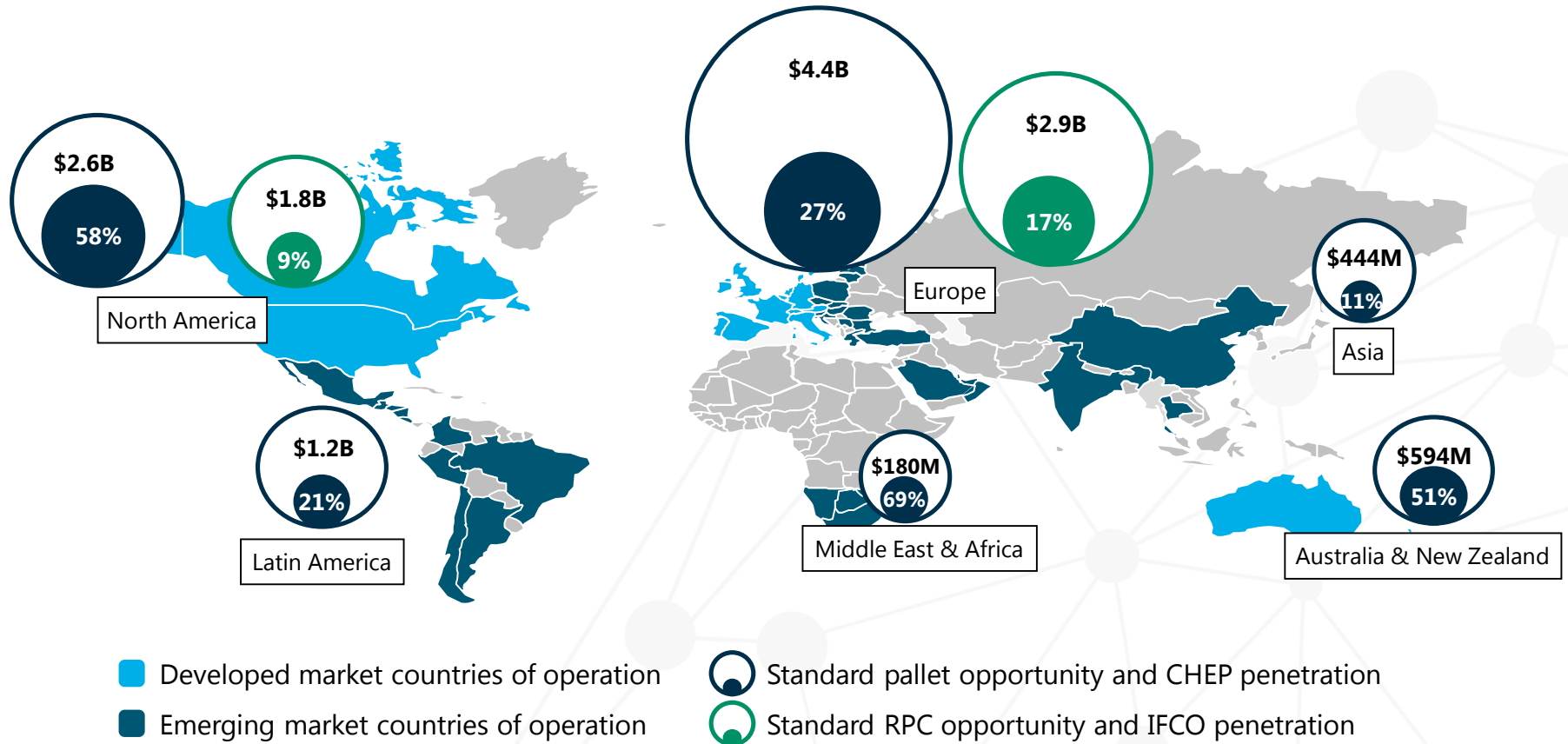
- Common platform used by multiple parties
- Assets flow freely: high velocity creates complexity
- Asset ownership not competitive differentiator to user
- Asset pooling creates network advantage
- Asset utilisation creates superior economic profit to pooler

**Compete**  
Maintain leadership  
Defend core  
Be first mover  
Innovate

Fresh food	Consumer goods	General manufact.	Auto-motive	Aerospace	Chemical
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# Global position

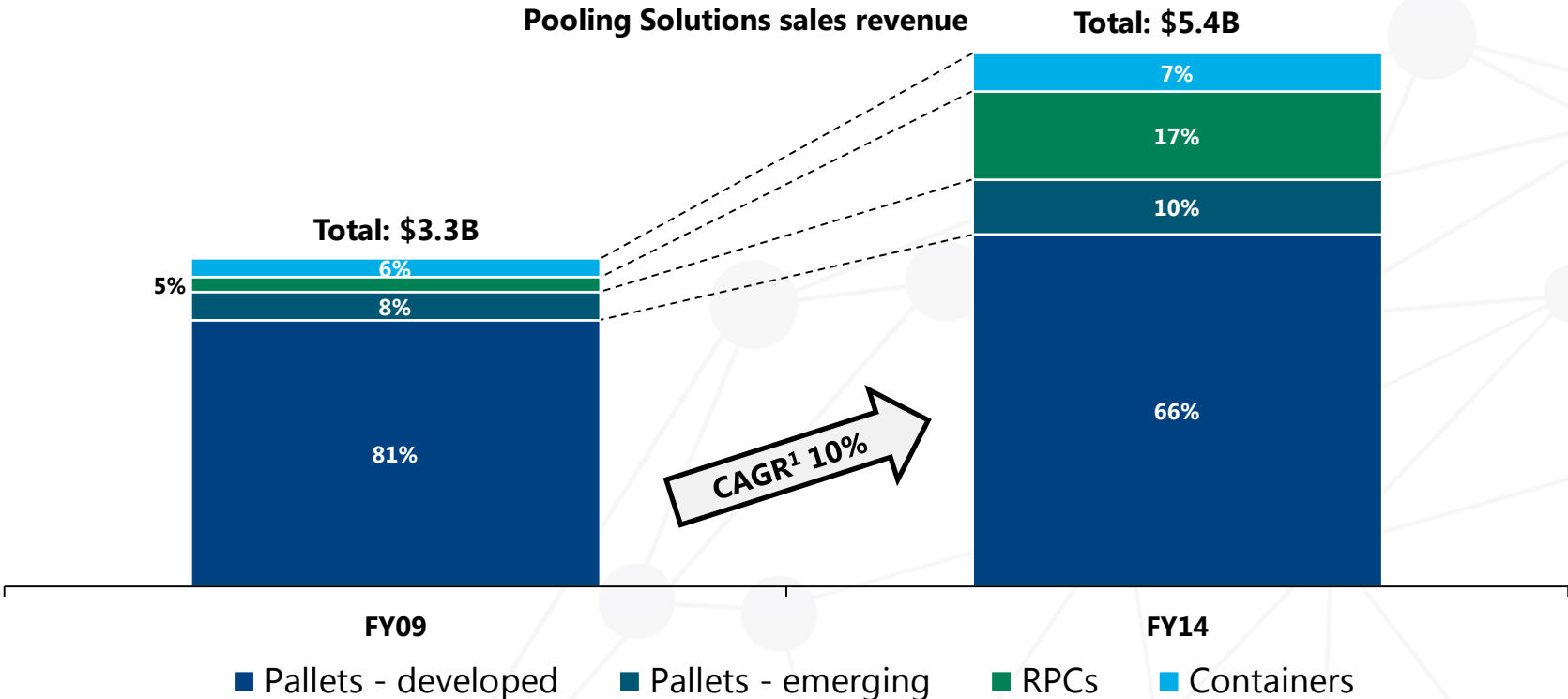
## Unique penetration opportunity



Note: All figures shown are US dollars

# Diversification

A key driver of growth for the Group

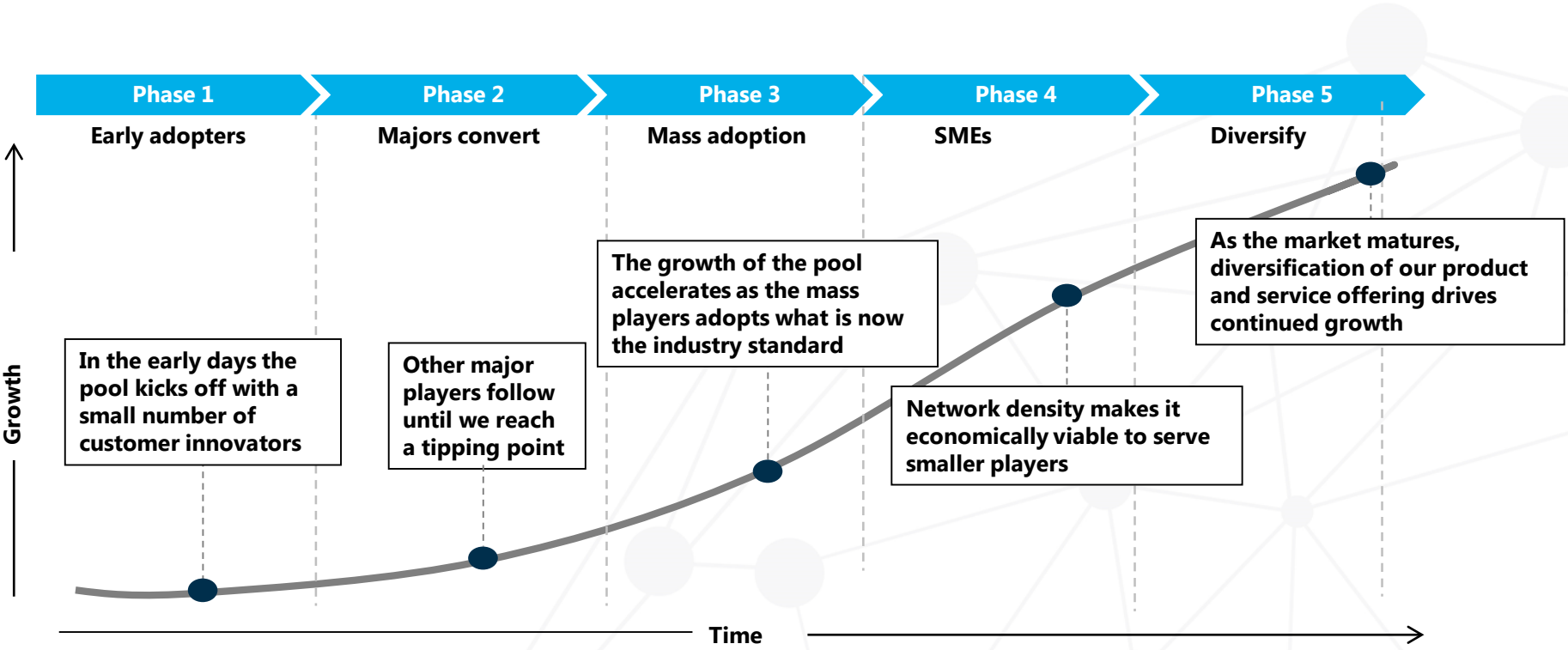


Note: All figures shown are US dollars

<sup>1</sup> CAGR calculated at 30 June 2014 FX rates

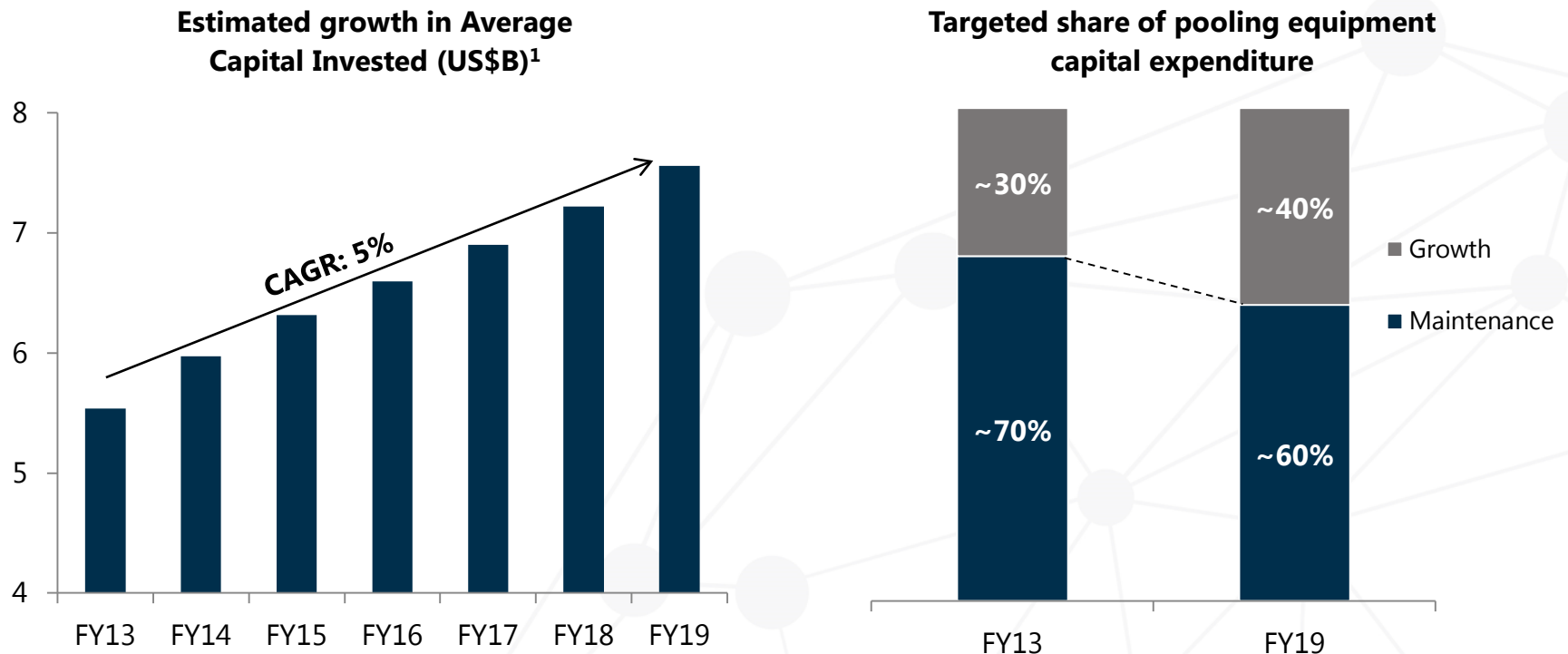
# New initiative development

Gestation period to become "mature" pooling businesses



# Maintenance capex

Expected to reduce as a proportion of total capex



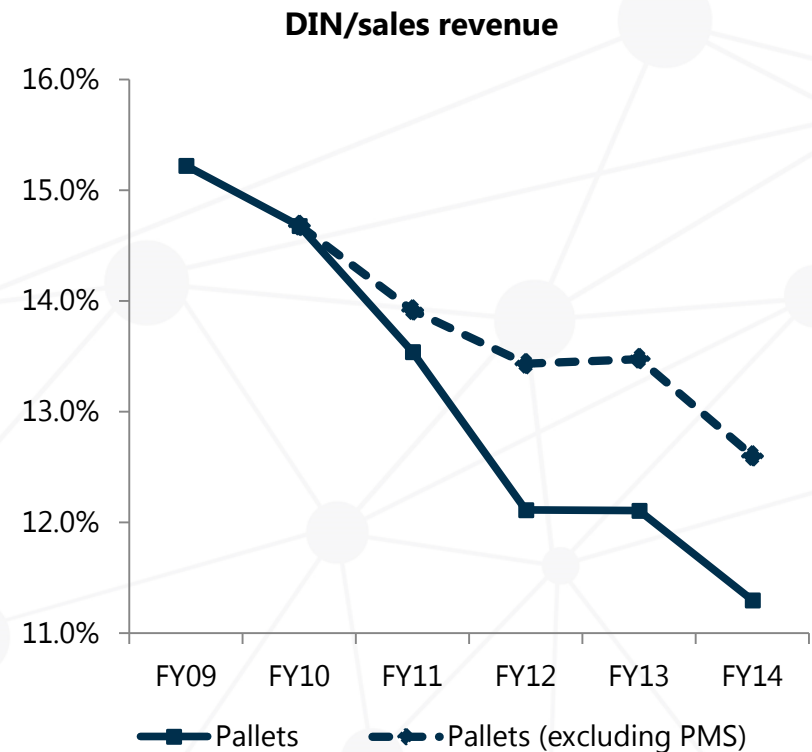
<sup>1</sup> Average Capital Invested shown at 30 June 2013 foreign exchange rates

# Replacement capex

## “DIN” the best proxy in financial statements

The cost of a new pallet is expensed to the income statement over time as a combination of:

- **D**epreciation
- **I**PEP (Irrecoverable Pooling Equipment Provision) expense
- **N**et book value of compensated assets and scraps (Disposals)







# FY14 Results



## **Overview & Results Highlights**

Tom Gorman, CEO

# Key messages










## Strategy on track and positive outlook for FY15

- Sales revenue growth and Underlying Profit delivered in line with guidance
- Pallets: constant-currency sales and profit growth across all regions with strong operational efficiencies delivered in Europe; on track for further growth and efficiencies
- RPCs: accelerated second-half sales revenue growth reflecting ongoing investment and improving momentum; return to profit growth in FY15
- Containers: strong contribution from Pallecon acquisition and improved margin performance; outlook for continued improvement in FY15
- Flat FY14 ROCI outcome but on track for FY19 target of at least 20%
- One Better program under way
  - Reduction in overheads/sales ratio of at least 2 percentage points by FY19
  - Savings to drive re-investment in growth and innovation
- FY15 percentage growth in sales revenue consistent with five-year target at high single digits (constant currency)
- FY15 Underlying Profit guidance of US\$1,030M to US\$1,060M (at 30 June 2014 FX rates) reflecting 7% to 10%<sup>1</sup> growth

<sup>1</sup> FY14 Underlying Profit of US\$960M at actual rates translates to US\$965M at 30 June 2014 foreign exchange rates

# Key financials

## Solid underlying performance

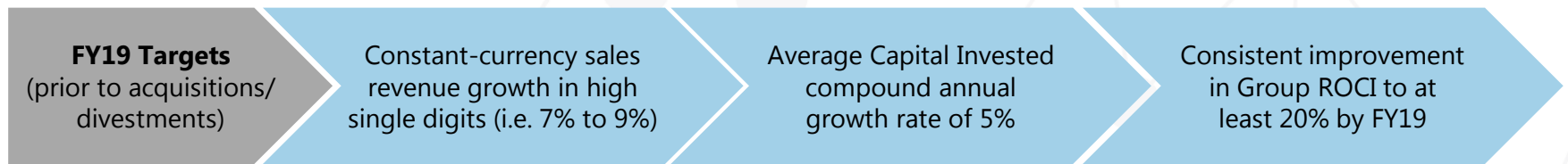
(Continuing operations)	FY14 result	Change vs. FY13		
		(Actual FX)		(Constant FX)
<b>Sales revenue</b>	<b>US\$5,405M</b>	<b>6%</b>		<b>7%</b>
Operating profit	US\$930M	5%		5%
Profit after tax	US\$585M	5%		4%
<b>Underlying Profit</b>	<b>US\$960M</b>	<b>5%</b>		<b>6%</b>
Underlying basic earnings per share	US 38.7¢	5%		5%
<b>Return on Capital Invested</b>	<b>16.3%</b>	<b>(0.1) pts</b>		-
<b>Brambles Value Added<sup>1</sup></b>	<b>US\$267M</b>			<b>US\$20M</b>
Cash Flow from Operations	US\$828M	US\$131M		
Final dividends per share	AU 13.5¢			

<sup>1</sup> Calculated at 30 June 2013 foreign exchange rates.

# Delivery scorecard

## Performance consistent with five-year targets

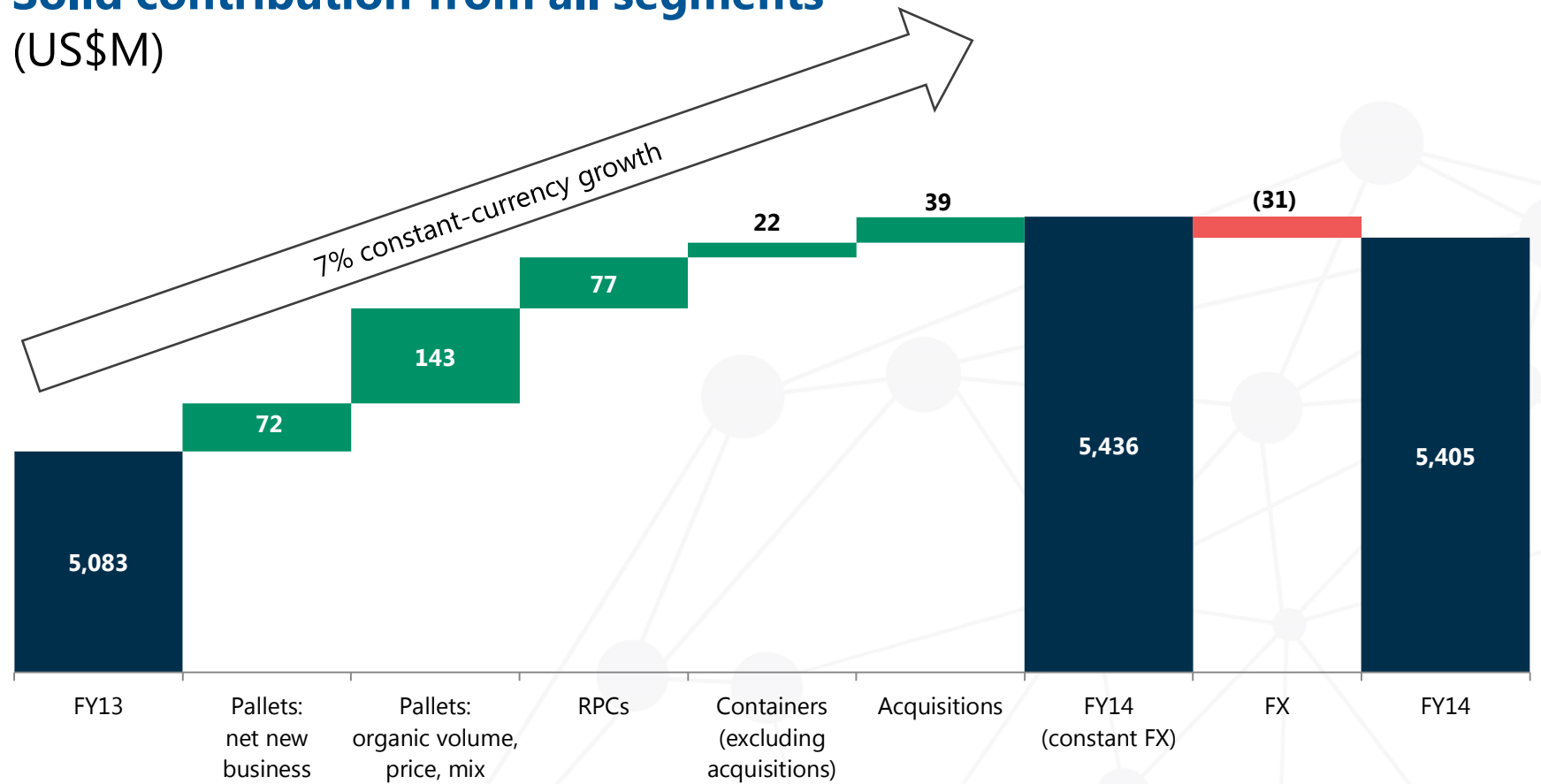
Objective	Progress
FY14 constant-currency sales revenue growth of 7%	● Delivered
US\$100M of Pallets efficiencies and IFCO synergies by FY15	● US\$66M delivered to FY14 (below target); remainder to be delivered in FY15
Pallets EMEA Underlying Profit margins of 22-23% by FY14	● FY14 Underlying Profit margin of 23%
Underlying Profit: US\$930-965M (30 June 2013 FX rates)	● FY14 Underlying Profit translates to US\$947M (30 June 2013 FX rates)
Consistent improvement in Group ROCI to >20% by FY19	● RPCs profitability impacts FY14 performance but on track for FY19
Dividends per share maintained at FY13 levels ex-Recall	● FY14 total dividends in line with FY13



# Group sales revenue growth analysis

Solid contribution from all segments

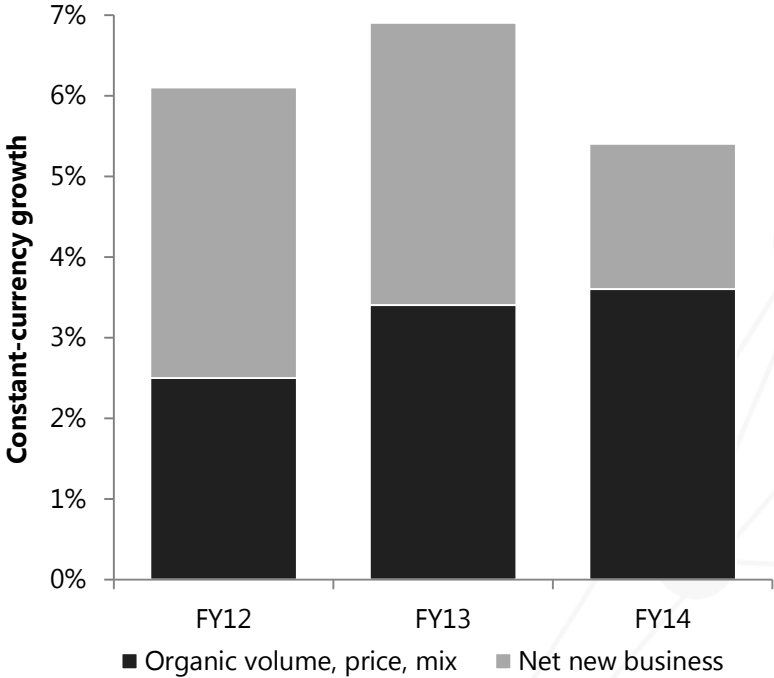
(US\$M)



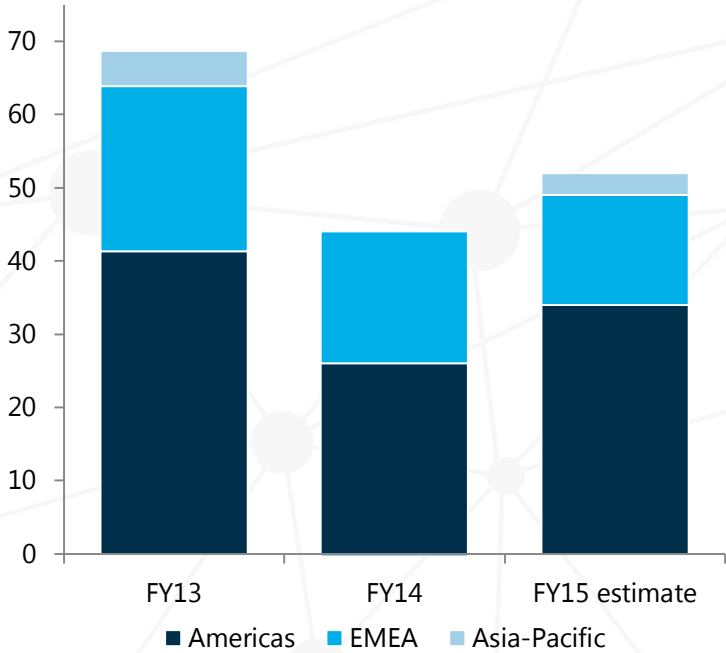
# Net new business wins (Pallets)

Momentum improving for FY15

Composition of Pallets' sales revenue growth



Implied forward contribution of prior year rollover (US\$M)



Note: all growth shown pro forma to normalise for impact of acquisitions

# Pallets segment result summary

## ROCI improvement and strong Europe performance

US\$M	FY14	Change vs FY13	
		Actual FX	Constant FX
Americas	2,302	4%	6%
EMEA	1,447	7%	5%
Asia-Pacific	374	(4)%	4%
<b>Sales revenue</b>	<b>4,123</b>	<b>5%</b>	<b>5%</b>
Operating profit	822	8%	9%
<b>Underlying Profit</b>	<b>838</b>	<b>7%</b>	<b>9%</b>
<b>ROCI</b>	<b>21.2%</b>	<b>0.8 pts</b>	<b>0.8 pts</b>

- Improved North America and Europe underlying conditions
- Net new business wins contribution of 2% sales revenue growth
- Emerging markets constant-currency sales revenue up 14%
- Strong Europe result: efficiencies and pricing/mix benefits
- Higher US direct costs being driven by improved asset management
- **Continued sales, profit and ROCI improvements in FY15**



# RPCs segment results summary

## Sales growth improving; one-offs and short-term profit impacts

US\$M	FY14	Change vs FY13	
		Actual FX	Constant FX
Europe	581	14%	9%
North America	174	7%	7%
ANZ & South Africa	119	1%	12%
South America	22	-	23%
<b>Sales revenue</b>	<b>896</b>	<b>10%</b>	<b>9%</b>
Operating profit	124	(10)%	(10)%
<b>Underlying Profit</b>	<b>124</b>	<b>(10)%</b>	<b>(10)%</b>
<b>ROCI</b>	<b>7.9%</b>	<b>(1.6) pts</b>	<b>(1.4) pts</b>

- Improved second-half sales momentum in North America
- Strong growth contribution from all other regions
- One-off impacts in first half as disclosed in February
- Higher depreciation and marketing costs, price/mix impacts
- Continued investment in North America to support scale and growth
- **Confident of sales growth and return to profit growth in FY15**

# Containers segment result summary

Improved margins with stronger sales growth outlook for FY15

US\$M	FY14	Change vs FY13	
		Actual FX	Constant FX
Automotive Solutions	162	8%	8%
Pallecon Solutions	116	48%	52%
Aerospace Solutions	65	10%	9%
Catalyst & Chemical Containers	41	9%	11%
<b>Sales revenue</b>	<b>385</b>	<b>18%</b>	<b>19%</b>
Operating profit	36	28%	34%
<b>Underlying Profit</b>	<b>38</b>	<b>34%</b>	<b>39%</b>
<b>ROCI</b>	<b>8.8%</b>	<b>0.5 pts</b>	<b>0.9 pts</b>

- 7% constant-currency sales revenue growth without acquisitions
- Strong full-year growth performance from CCC
- Automotive Europe and China growth offsetting decline in Australia
- Modest growth in Aerospace expected to improve in FY15
- Positive leverage of overheads across the segment
- **FY15: Transpac contribution, continued improvement in existing businesses**



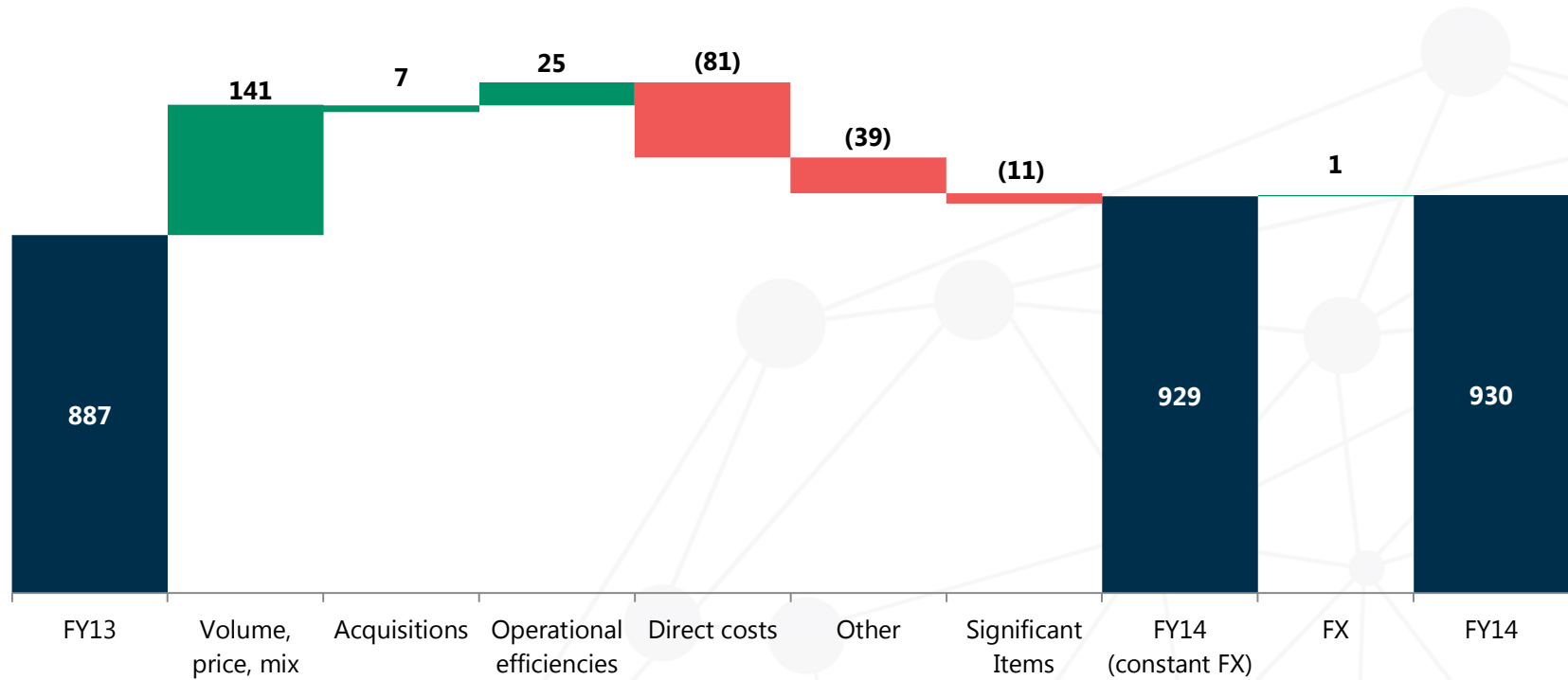
## **Financial Analysis**

Zlatko Todorcevski, CFO

# Group operating profit growth analysis

Positive performance but cost challenges remain

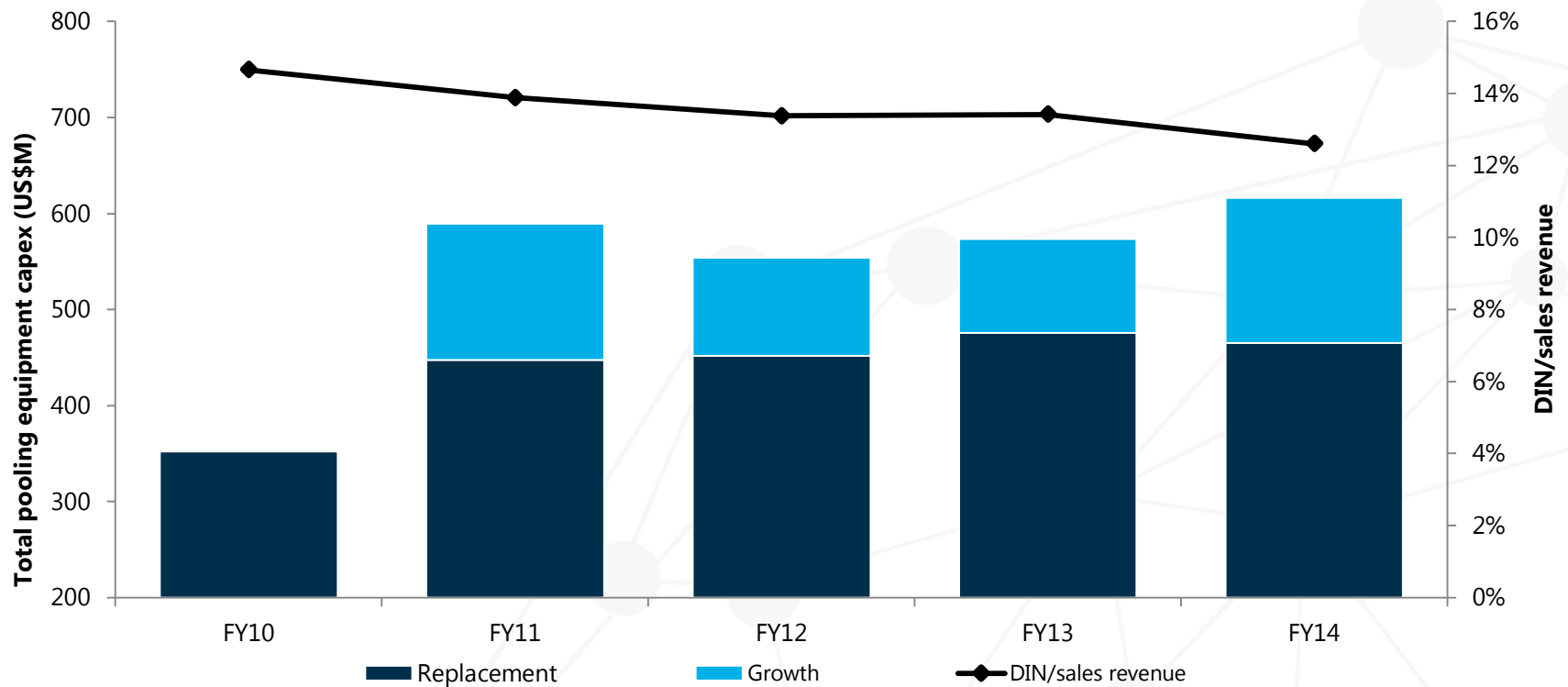
(US\$M)



# Pallets asset efficiency metrics

## Improving replacement capex trend sustained

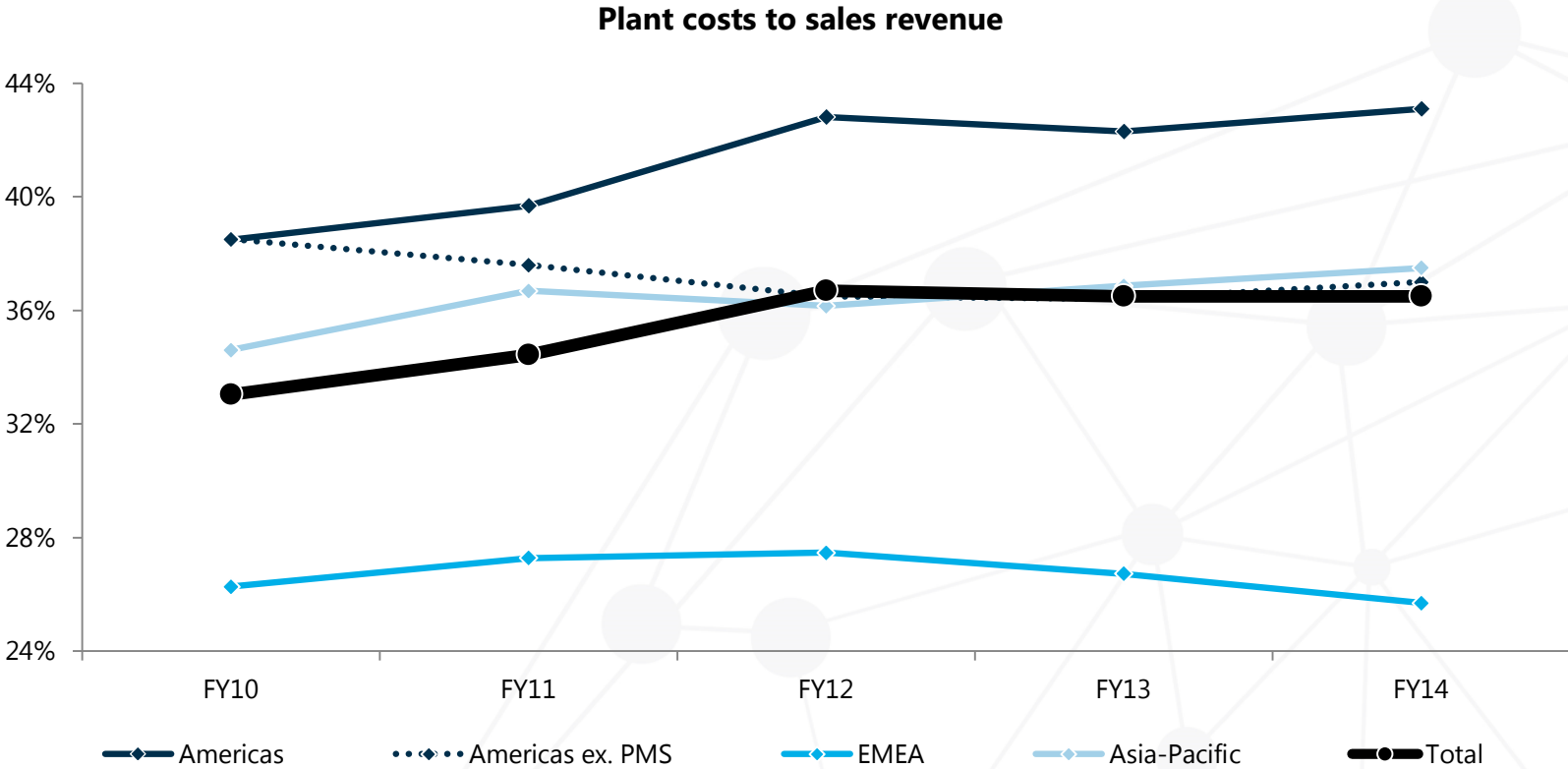
Replacement/growth capex (left-hand side) and DIN ratio (right-hand side)



Note: DIN is depreciation, IPEP expense and net book value of compensated assets and scraps, which is used as a proxy for replacement capex; comparisons exclude IFCO Pallet Management Services business

# Pallets plant cost ratio

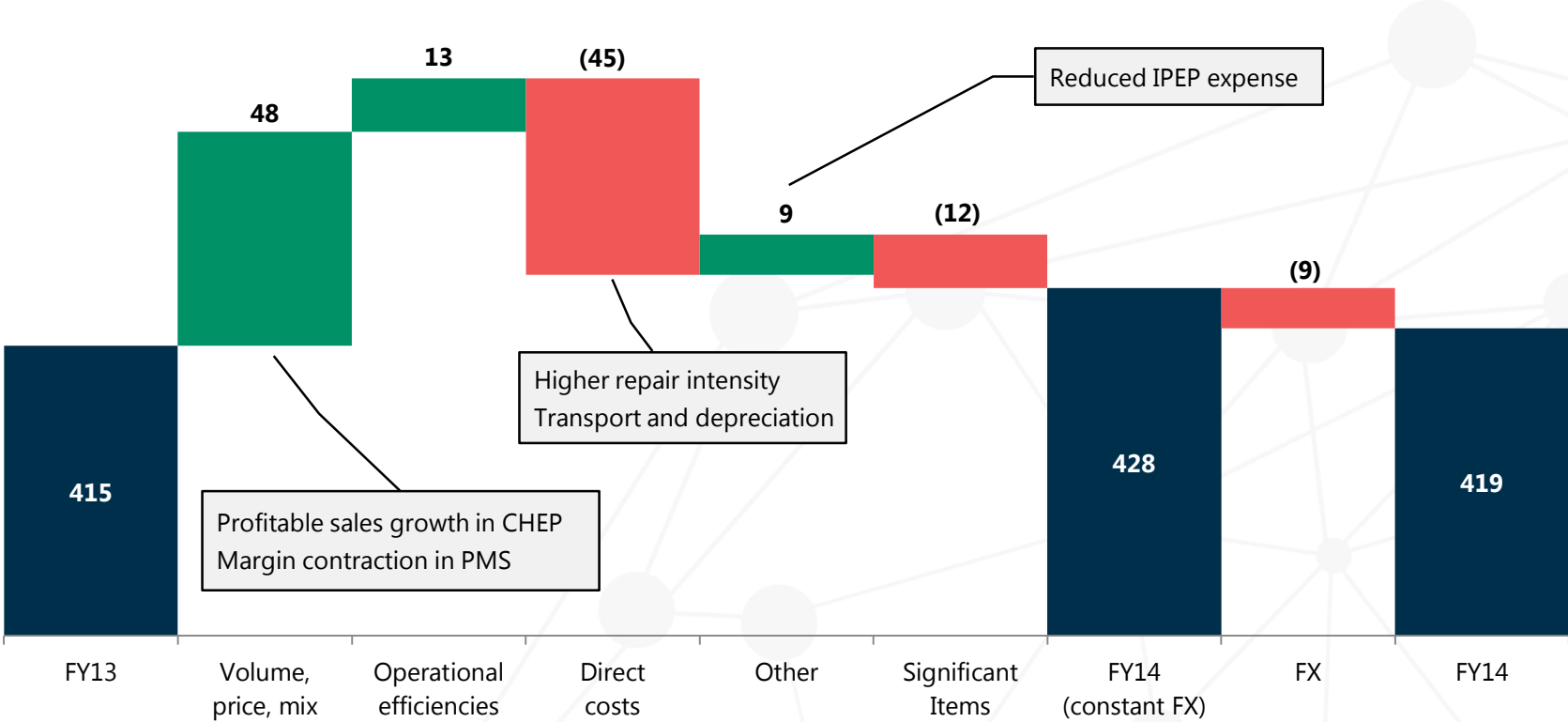
## Efficiencies in Europe offset by high US repair costs



# Pallets Americas operating profit analysis

Asset management improvement driving higher repair costs

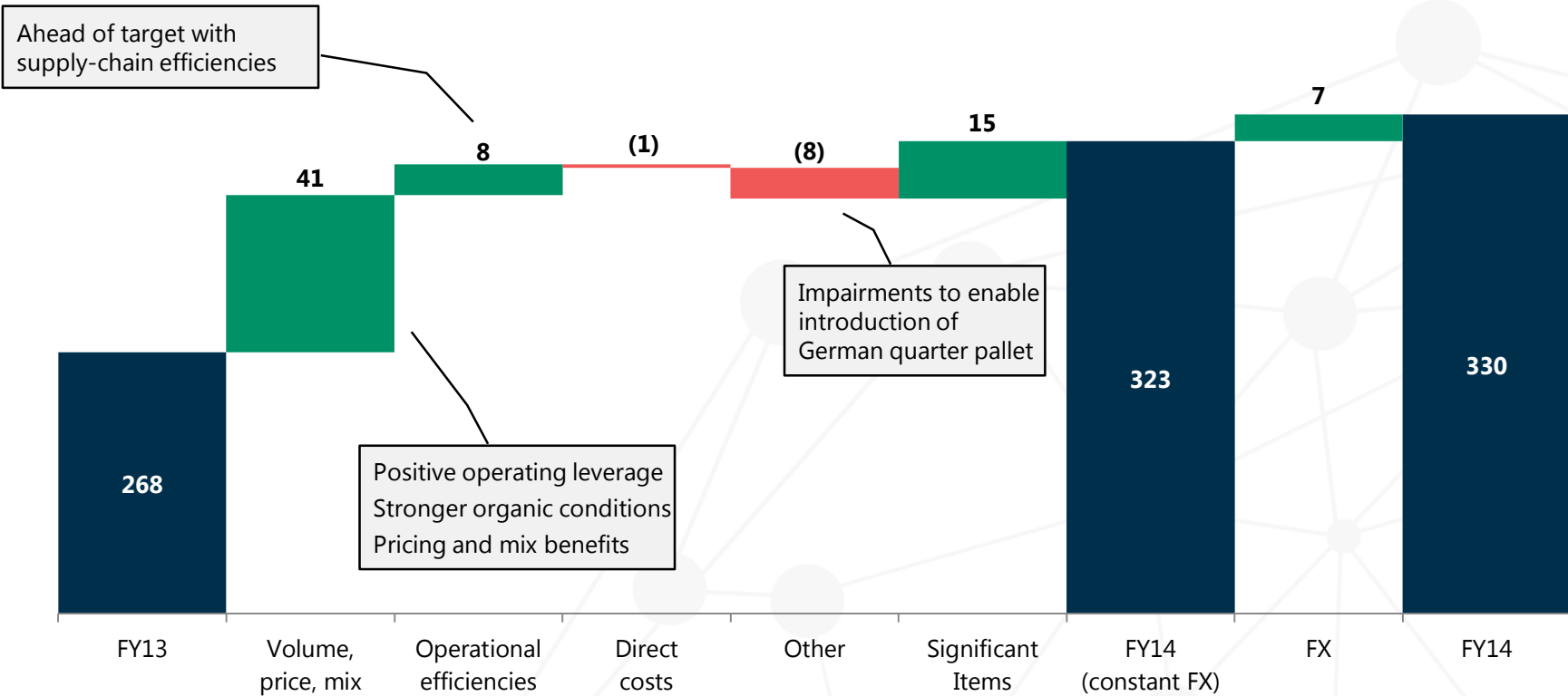
(US\$M)



# Pallets EMEA operating profit analysis

Strong result; positive operating leverage

(US\$M)

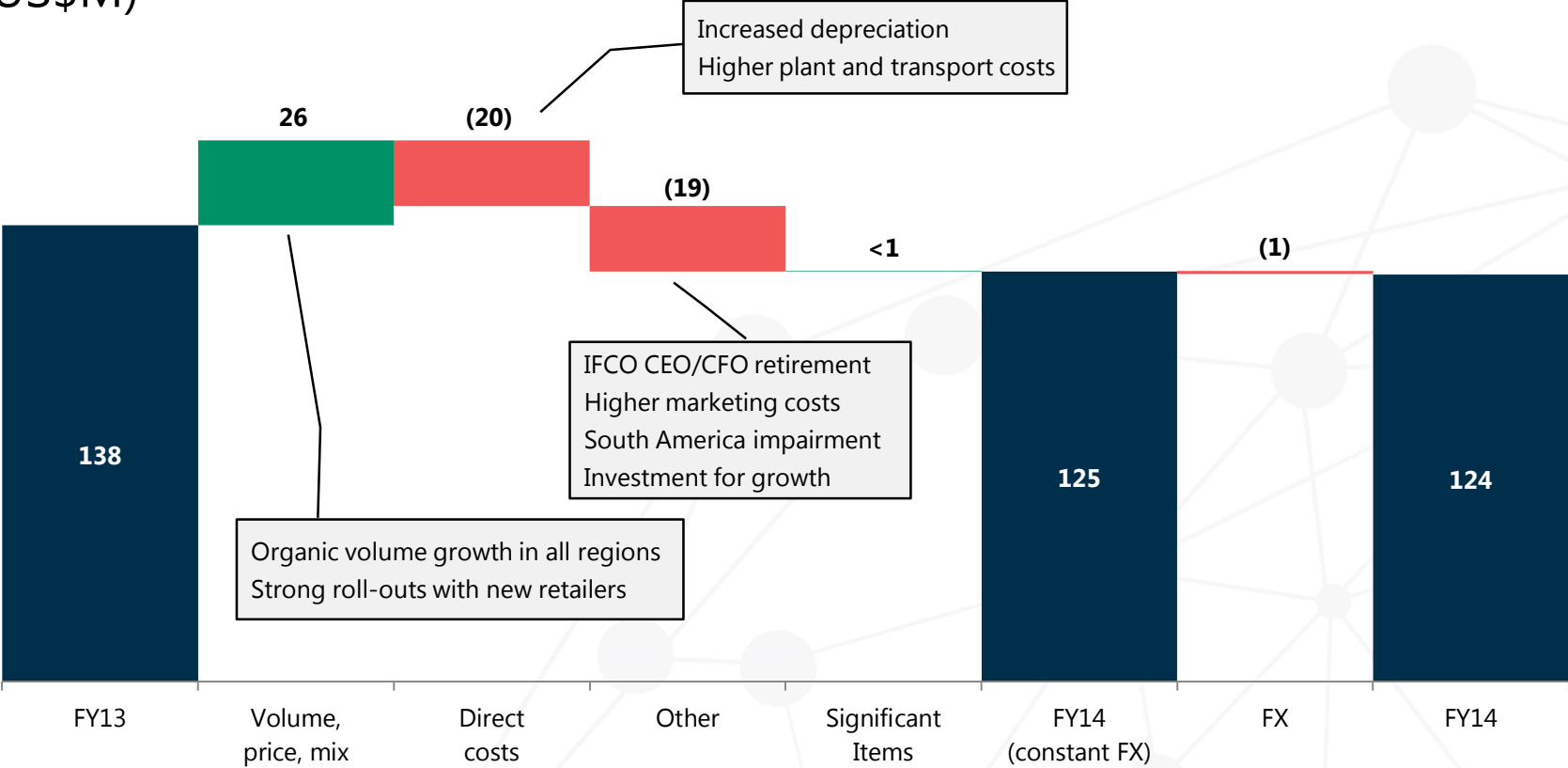




# RPCs operating profit analysis

## Second-half rebound in sales growth

(US\$M)



# Improved operating cash flow

Solid result driven by EBITDA and working capital movement

(US\$M)	FY14	FY13	Change
<b>EBITDA</b>	<b>1,488</b>	<b>1,409</b>	<b>79</b>
Capital expenditure	(854)	(846)	(8)
Proceeds from sale of PP&E	78	100	(22)
Working capital movement	11	(49)	60
IPEP expense	88	102	(14)
Provisions/other	17	(19)	36
<b>Cash Flow from Operations</b>	<b>828</b>	<b>697</b>	<b>131</b>
Significant Items	(21)	(42)	21
Discontinued operations	(46)	160	(206)
Financing costs and tax	(330)	(306)	(24)
<b>Free Cash Flow</b>	<b>431</b>	<b>509</b>	<b>(78)</b>
Dividends paid	(394)	(426)	32
<b>Free Cash Flow after dividends</b>	<b>37</b>	<b>83</b>	<b>(46)</b>

# Strong balance sheet position

Supported by recent €500M European medium-term note issue

	June 2014	June 2013
Net debt (US\$)	<b>2,362</b>	2,714
Average term of committed facilities (years)	<b>4.1</b>	3.6

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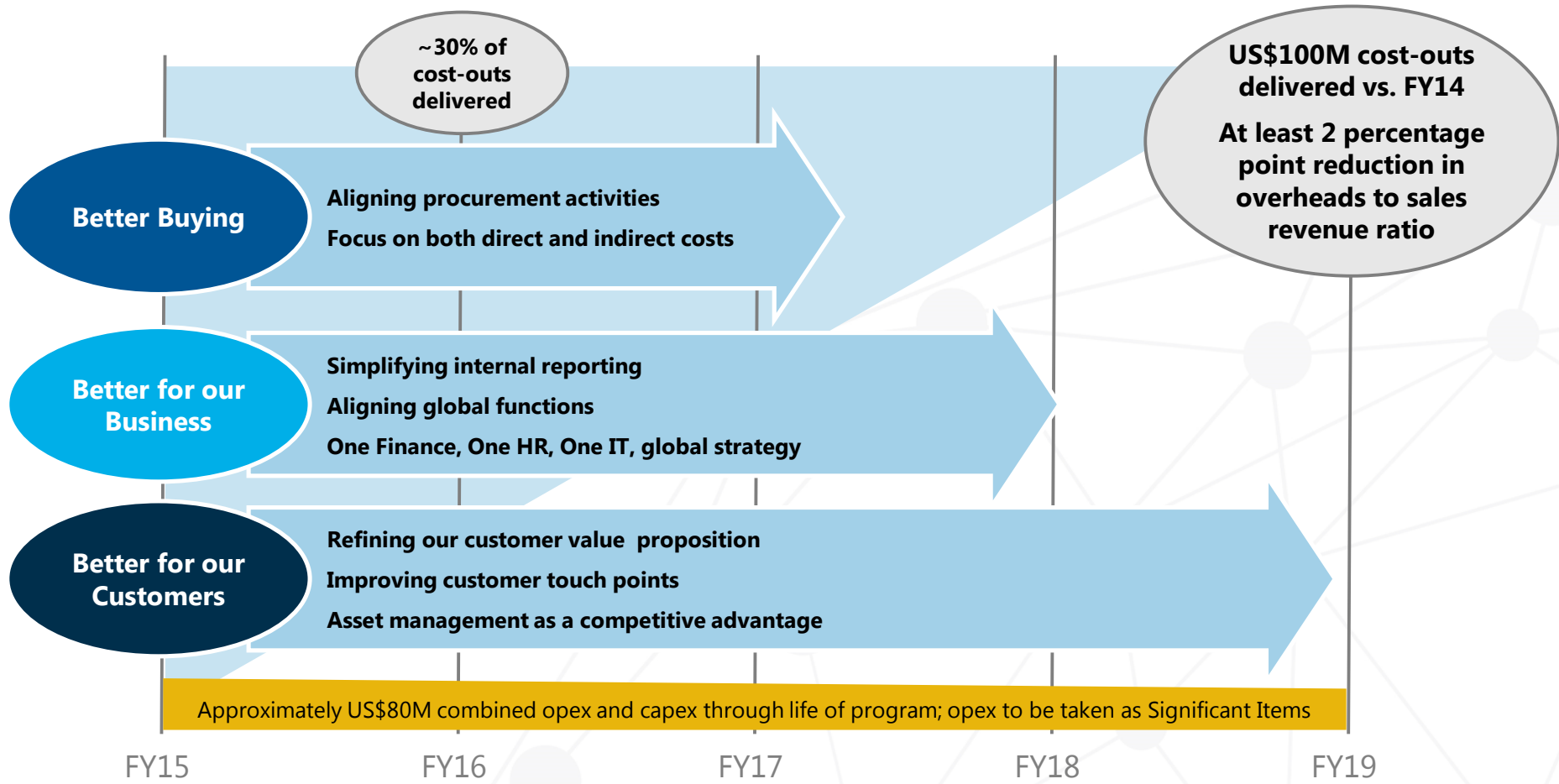
	FY14 <sup>1</sup>	FY13 <sup>2</sup>
EBITDA/net finance costs (x)	<b>13.2</b>	14.6
Net debt/EBITDA (x)	<b>1.59</b>	1.68

<sup>1</sup> For FY14, based on continuing operations

<sup>2</sup> For prior year comparative, based on continuing and discontinued operations

# One Better program execution

Three key streams driving a more sustainable business





## Strategy & Outlook

Tom Gorman, CEO

# A long-term perspective

Driving performance beyond the current horizon

1

Embedded investment proposition and five-year plan:

- Maintain network advantage
- High single digit constant-currency percentage sales revenue growth
- ROCI expansion to 20% by FY19



**On track to deliver from steady-state operations**

2

**One Better** enablement



Protect and enhance core competitive position

Invest in new growth opportunities

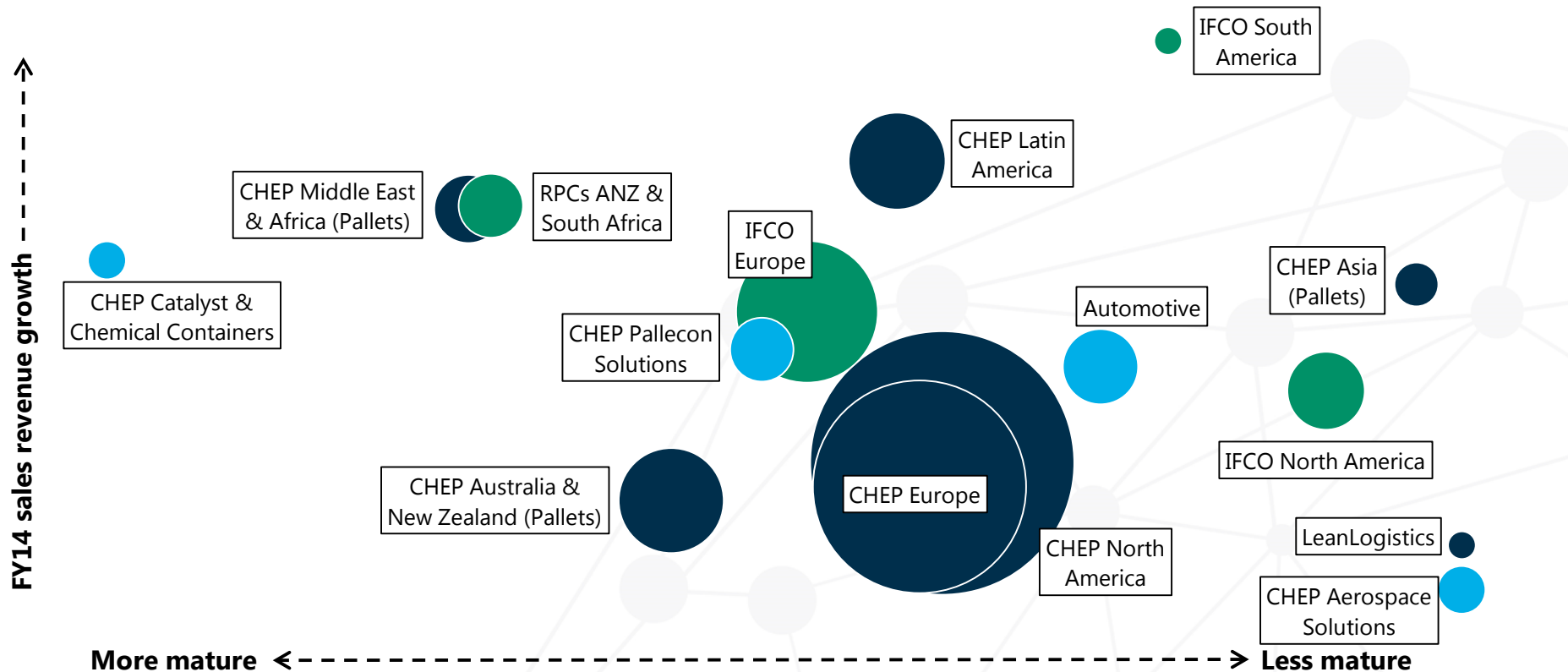
3

**Reinvigorated approach to strategy globally**

Technology and customer relationships central to innovation to capture true value of network and asset management advantage

# Assessing the portfolio

## Ongoing emphasis on execution to create value



Note: bubble size reflects FY14 sales revenue; return horizon not based on exact numeric scale; FY14 sales revenue growth shown at constant currency, excluding impact of acquisitions.

# Outlook for FY15<sup>1</sup>

## Strong profitable growth with leverage to bottom line

- Sales revenue in line with five-year target
  - High single digit percentage growth, at constant currency
- Underlying Profit of US\$1,030M to US\$1,060M (30 June 2014 FX rates)
  - Equates to growth of 7% to 10%<sup>2</sup>
- Incremental improvement in ROCI in line with five-year targets
- Net finance costs broadly in line with FY14
- Effective underlying tax rate of 29% (after finance costs)
- No change to “progressive” dividend policy
- Anticipating positive Free Cash Flow after dividends before Significant Items

<sup>1</sup> All guidance is subject to the Disclaimer on Slide 26

<sup>2</sup> On a comparable basis (i.e. at 30 June 2014 FX rates) FY14 underlying Profit of US\$960M translates to US\$965M



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*These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements.*

*These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which 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 view of Brambles only as of the date of this presentation.*

*The forward-looking statements made in this presentation 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 unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.*



# Appendices

# Appendix 1

## 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 12-month average of capital invested. Capital invested is calculated as net assets before tax balances, cash and borrowings but after adjustment for accumulated pre-tax Significant Items, actuarial gains and losses and net equity adjustments for equity-settled share-based payments.
BIFR (Brambles Injuries Frequency Rate)	Safety performance indicator that measures the combined number of fatalities, lost time injuries, modified duties and medical treatments per million hours worked.
BVA (Brambles Value Added)	Represents the value generated over and above the cost of the capital used to generate that value. It is calculated using fixed June 2013 exchange rates as: <ul style="list-style-type: none"><li>• Underlying Profit; plus</li><li>• Significant Items that are part of the ordinary activities of the business; less</li><li>• Average Capital Invested, adjusted for accumulated pre-tax Significant Items that are part of the ordinary activities of the business, multiplied by 12%.</li></ul>
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.
Cash Flow from Operations	Cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business.
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.

# Appendix 1

## Glossary of terms and measures (continued)

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

DIN	<p>The sum in a period of:</p> <ul style="list-style-type: none"><li>- Depreciation expense;</li><li>- Irrecoverable Pooling Equipment Provision expense; and</li><li>- Net book value of compensated assets and scraps (disposals).</li></ul> <p>Used as a proxy for the cost of leakage and scraps in the income statement and estimating replacement capital expenditure.</p>
(EPS) Earnings per share	<p>Profit after tax, minority interests and Significant Items, divided by weighted average number of shares on issue during the period.</p>
(EBITDA) Earnings before interest, tax, depreciation and amortisation	<p>Operating profit from continuing operations after adding back depreciation and amortisation and Significant Items outside the ordinary course of business.</p>
Free Cash Flow	<p>Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals.</p>
(IPEP) Irrecoverable Pooling Equipment Provision	<p>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.</p>
Net new business	<p>Brambles defines net new business wins as the change in sales revenue in the reporting period resulting from business won or lost in that period and the previous financial year. The revenue impact of net new business is included across reporting periods for a total of 12 months from the date of the win or loss and calculated on a constant-currency basis.</p>

# Appendix 1

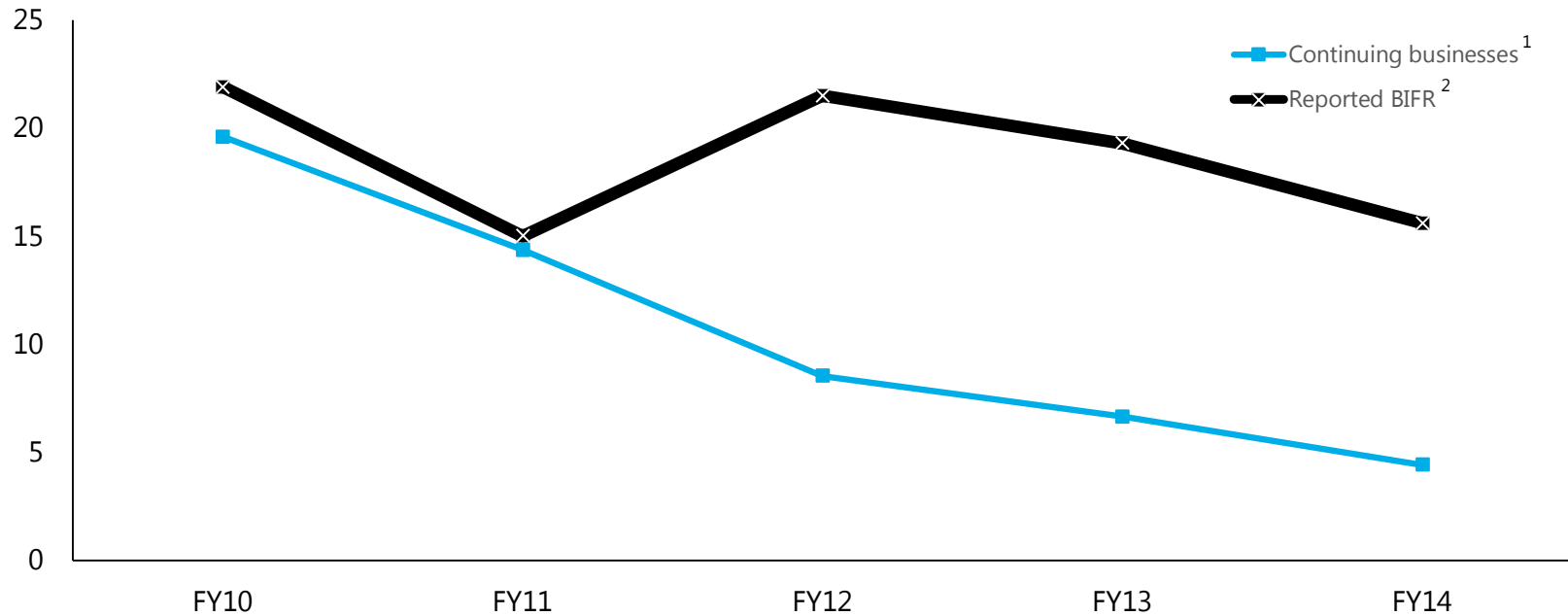
## Glossary of terms and measures (continued)

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

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.
(PAT) profit after tax	Profit after finance costs, tax, minority interests and Significant Items.
PMS	Pallet Management Services, a division of Brambles operating under the IFCO brand in the USA.
Return on Capital Invested (ROCI)	Underlying Profit divided by Average Capital Invested.
RPC	Reusable plastic/produce crate or container, used to transport fresh produce.
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"><li>- 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</li><li>- Part of the ordinary activities of the business but unusual due to their size and nature.</li></ul>
Underlying Profit	Profit from continuing operations before finance costs, tax and Significant Items.

# Appendix 2

## Group safety performance



<sup>1</sup> Represents operations owned continuously throughout FY10 to FY14 and excludes businesses acquired during that period and the Recall operations.  
<sup>2</sup> Reported BIFR included restatements in FY12 to incorporate acquired operations and, in FY13 and FY14, the removal of the demerged Recall business.  
Note: FY14 BIFR may be subject to minor adjustments as investigations on a number of incidents were not closed at the time of publication. The number will be published in the 2014 Sustainability Review in October.

# Appendix 3

## FY14 currency mix (continuing operations)

(US\$M)	Total	USD	EUR	GBP	AUD	Other
Pallets	4,123.4	1,748.4	838.8	360.7	282.7	892.8
RPCs	895.8	173.8	437.2	57.0	81.8	146.0
Containers	385.3	65.2	148.7	39.5	56.9	75.0
Sales revenue	5,404.5	1,987.4	1,424.7	457.2	421.4	1,113.8
Net debt	2,361.7	1,311.2	1,235.7	5.9	(319.1)	128.0

# Appendix 4

## Major currency exchange rates (continuing operations)

USD exchange rate:	USD	EUR	GBP	AUD	CAD	MXN	ZAR
Average							
FY14	1.0000	1.3587	1.6331	0.9142	0.9334	0.0765	0.0961
FY13	1.0000	1.2939	1.5667	1.0212	0.9919	0.0779	0.1124
As at							
30 June 14	1.0000	1.3643	1.7033	0.9415	0.9375	0.0771	0.0943
30 June 13	1.0000	1.3015	1.5206	0.9134	0.9507	0.0772	0.1010
Share of FY14 sales revenue	37%	26%	8%	8%	6%	3%	3%



# Appendix 5

## Effective tax rate

	FY14		FY13	
	Statutory	Underlying	Statutory	Underlying
Continuing operations (US\$M)				
Profit before tax	816.5	847.1	776.3	802.2
Tax expense	232.0	242.4	220.0	228.9
<b>Effective tax rate</b>	<b>28.4%</b>	<b>28.6%</b>	<b>28.3%</b>	<b>28.5%</b>

# Appendix 6

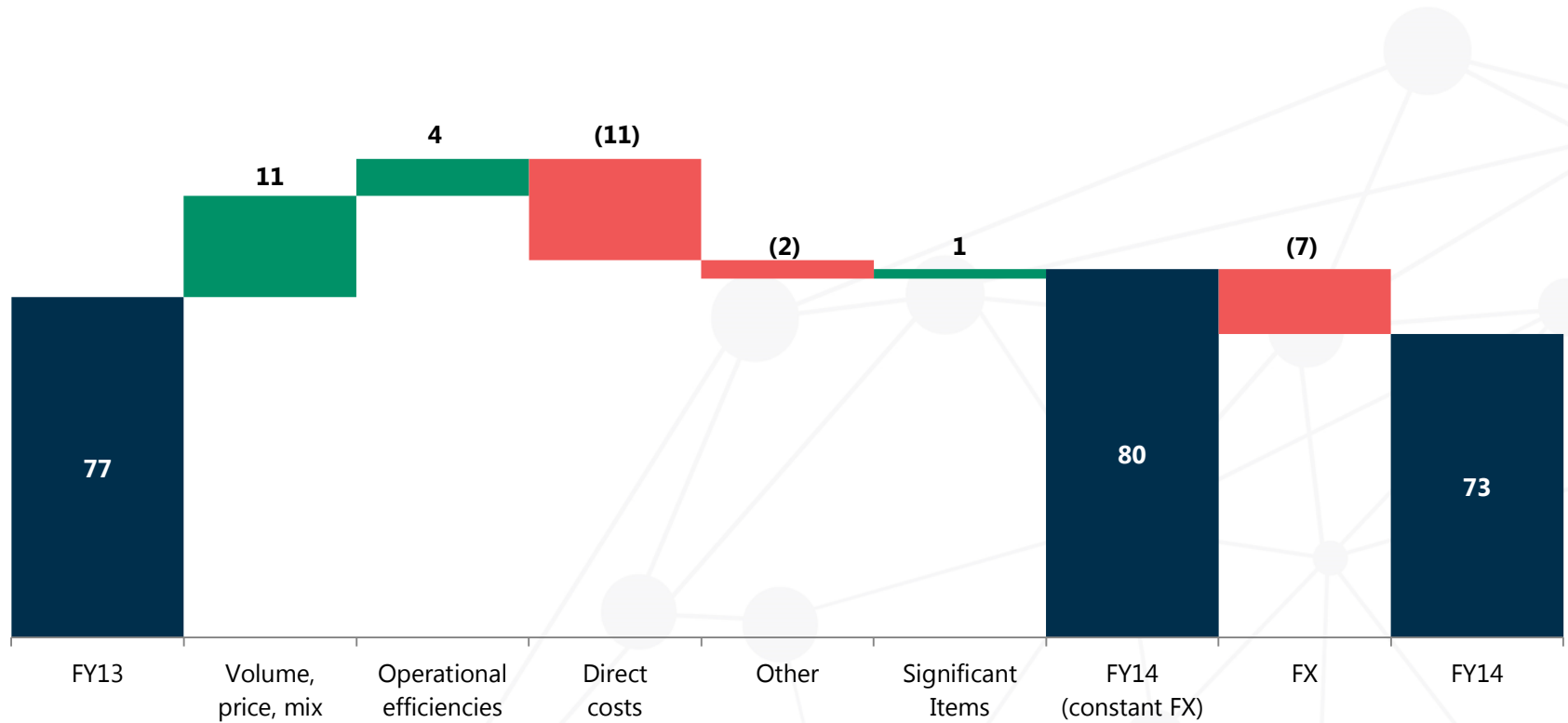
## Statutory profit reconciliation

(US\$M)	FY14	FY13
<b>Profit after tax – continuing operations</b>	<b>584.5</b>	<b>556.3</b>
<b>Discontinued operations:</b>		
Operating profit	54.3	125.5
Net finance costs	(0.5)	(0.1)
Profit on demerger	663.7	-
Profit before tax	717.5	125.4
Tax expense	(34.3)	(41.1)
<b>Profit after tax from discontinued operations</b>	<b>683.2</b>	<b>84.3</b>
<b>Profit after tax for the Year</b>	<b>1,267.7</b>	<b>640.6</b>

# Appendix 7

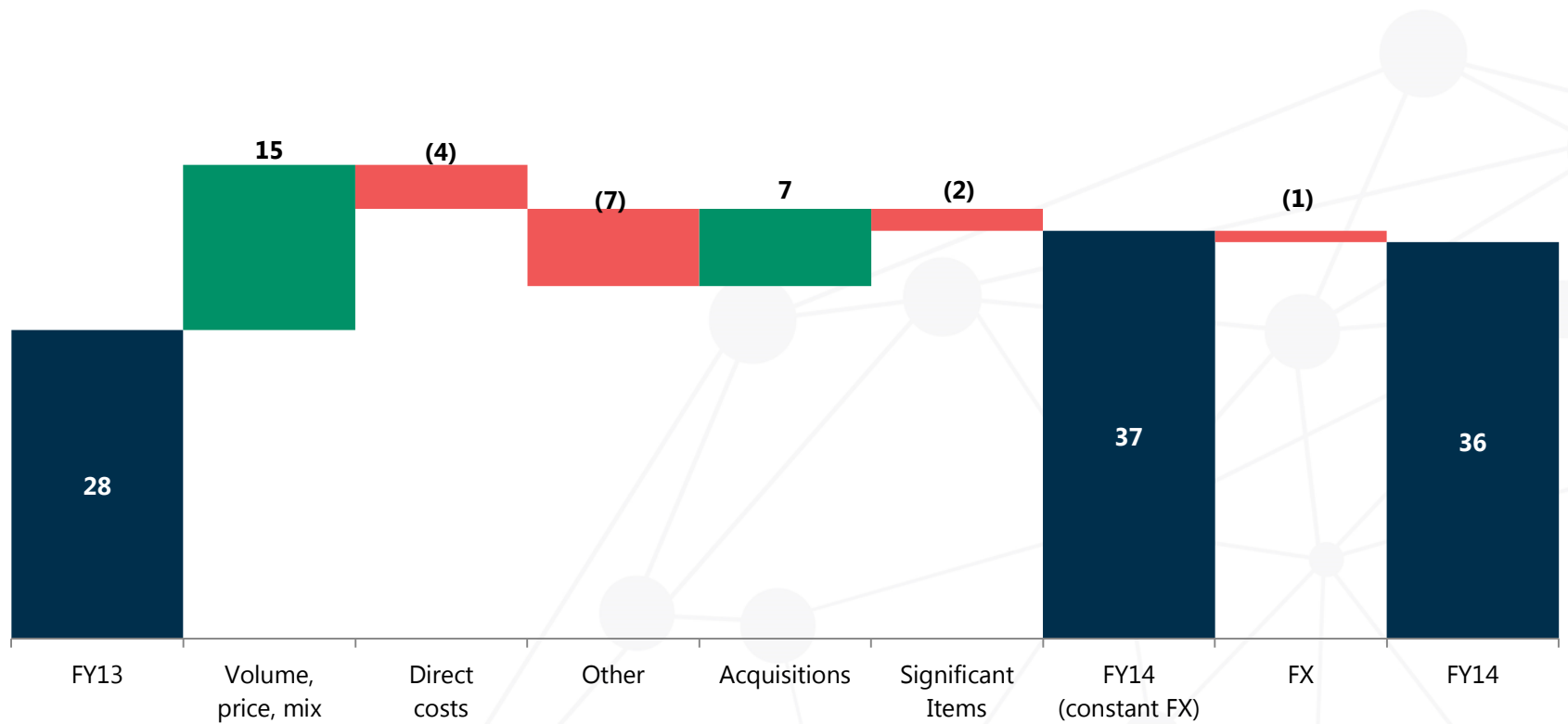
## Pallets Asia-Pacific operating profit analysis

(US\$M)



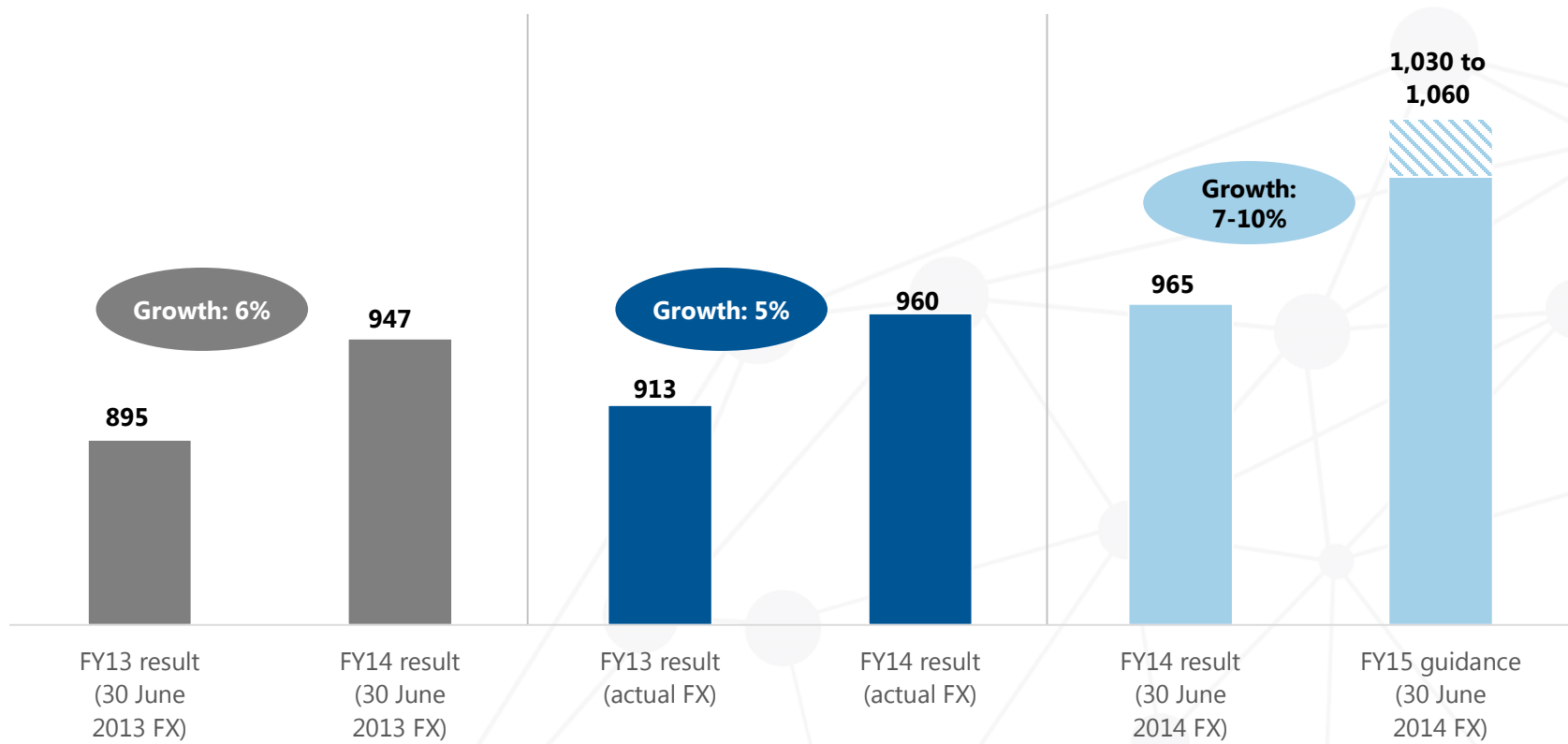
# Appendix 8

## Containers operating profit analysis (US\$M)



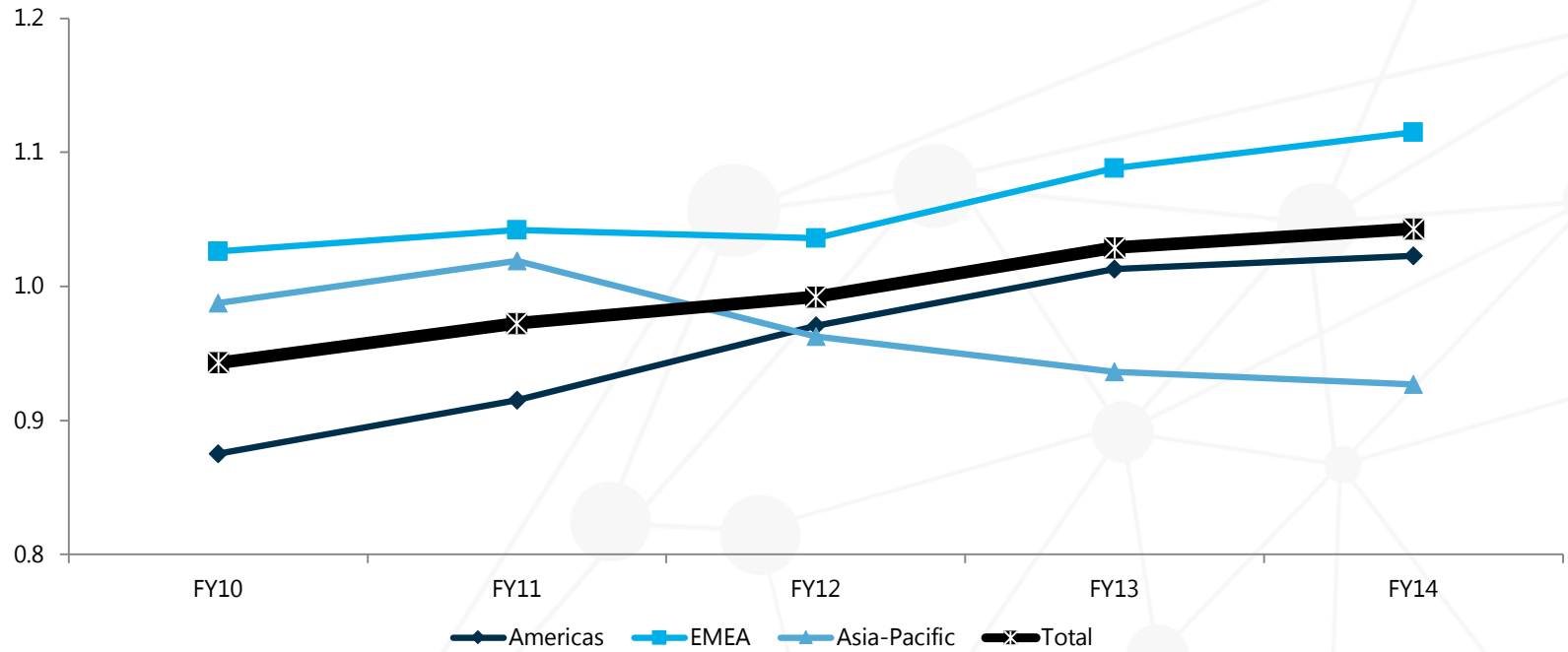
# Appendix 9

## Underlying Profit currency reconciliation (US\$M)



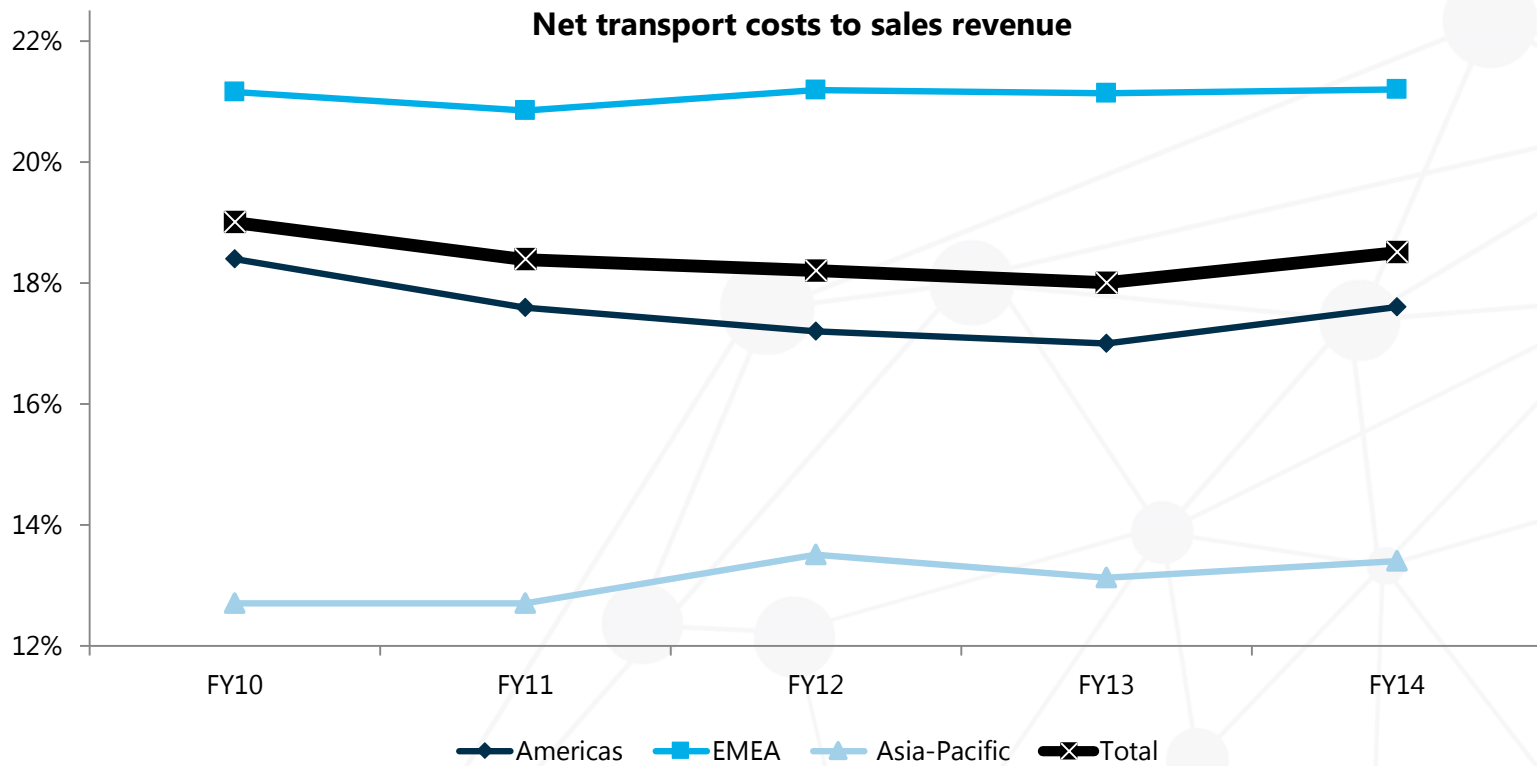
# Appendix 10

## Pallets sales revenue to Average Capital Invested



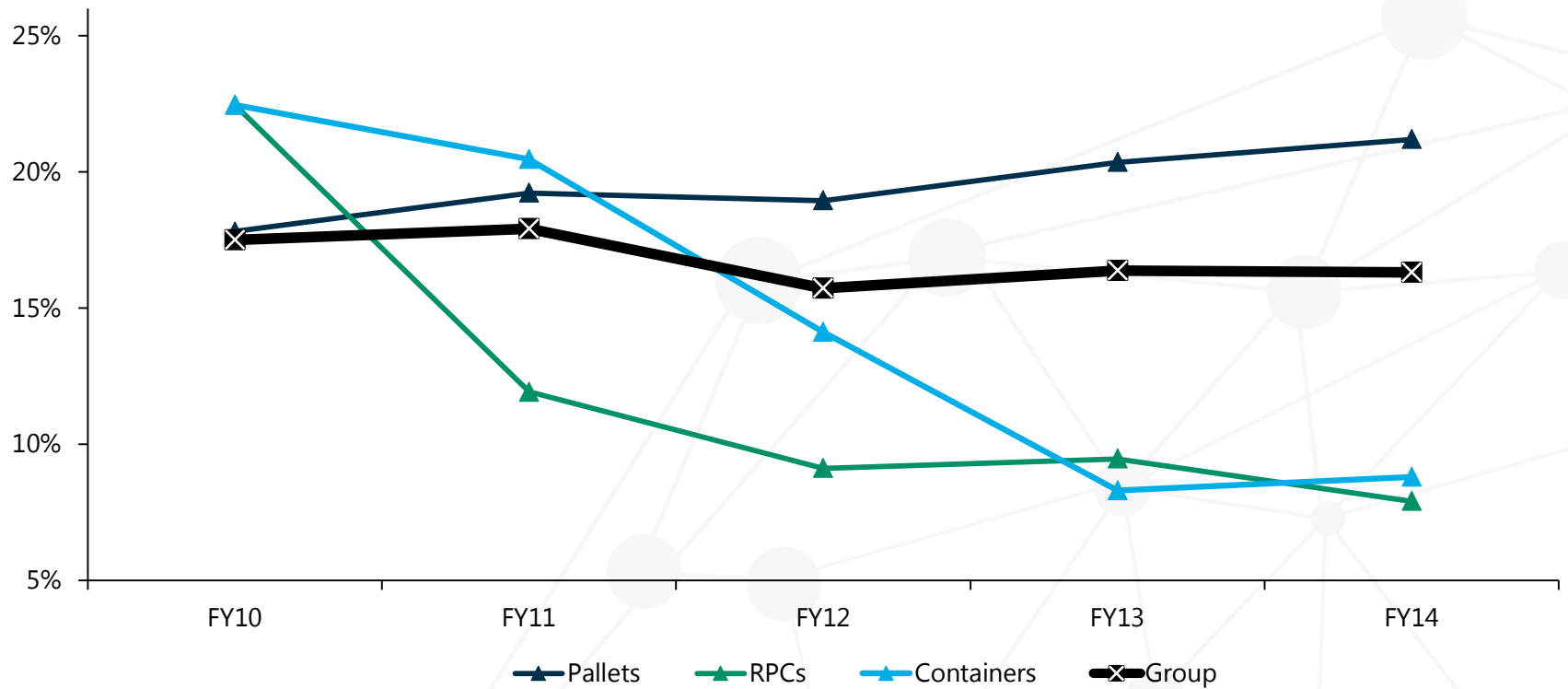
# Appendix 11

## Pallets transport costs ratio



# Appendix 12

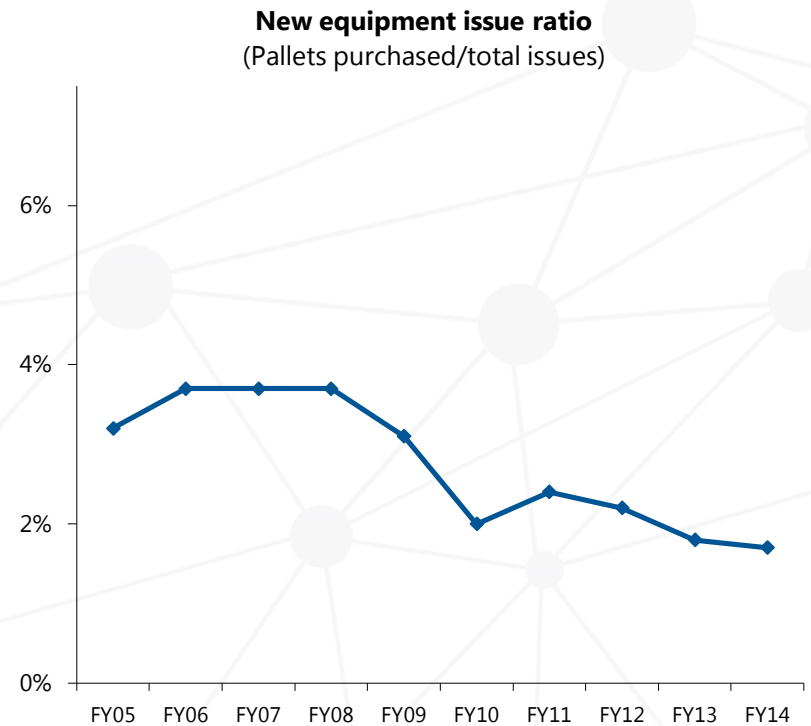
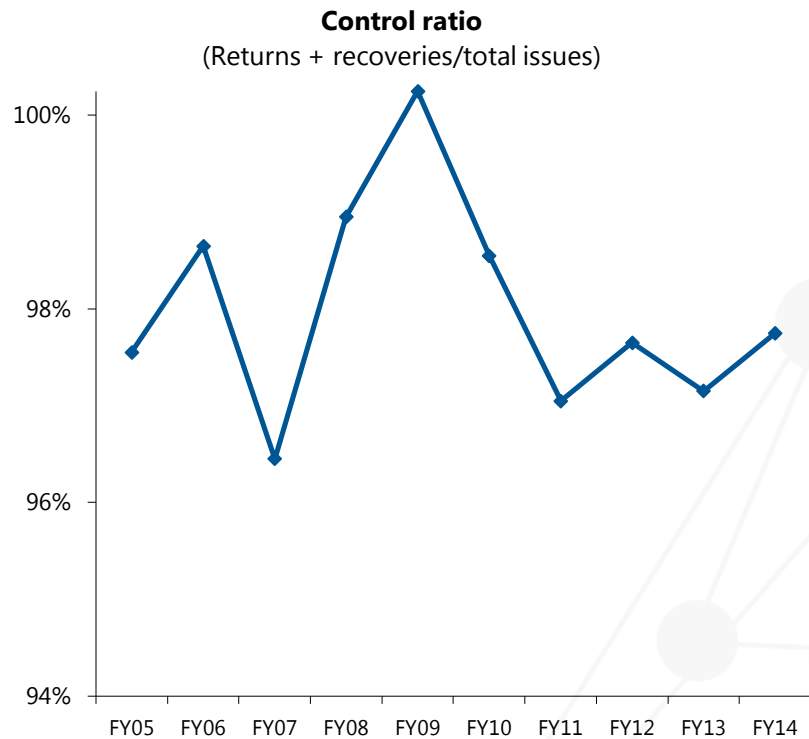
## Return on Capital Invested





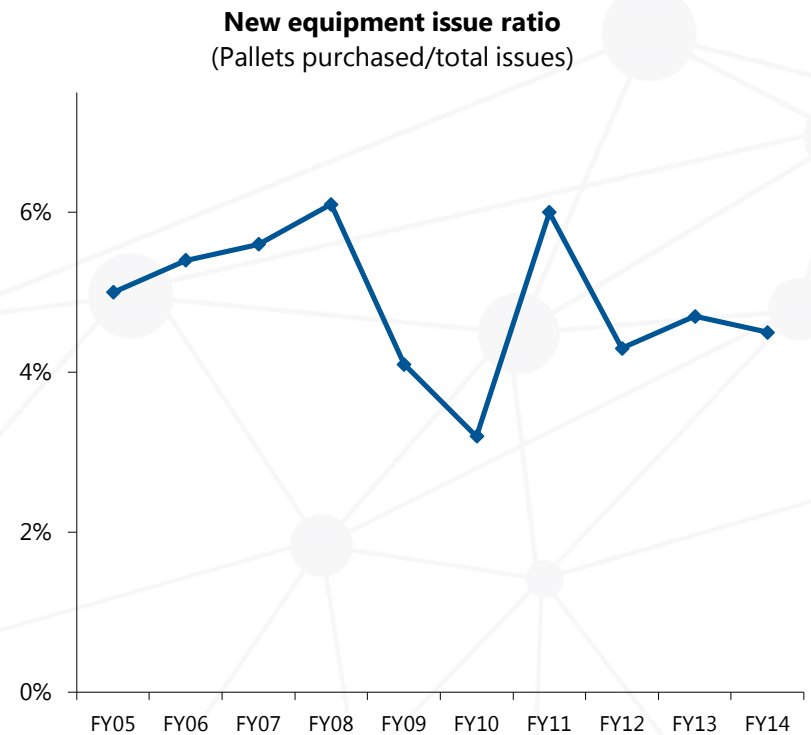
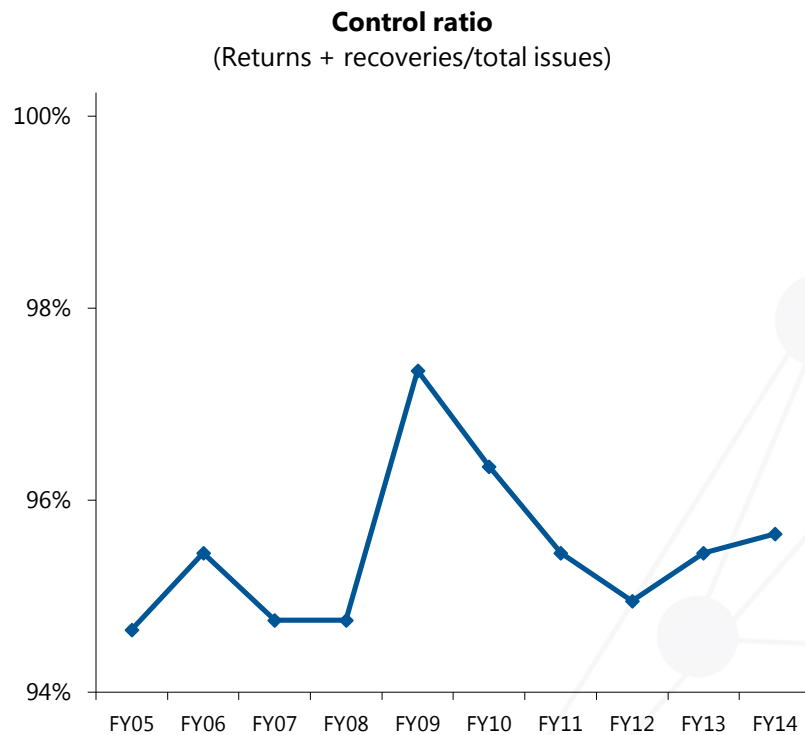
# Appendix 13

## CHEP USA pallet productivity trends (B4840)



# Appendix 14

## CHEP Europe pallet productivity trends (B1210 and B1208)



# Appendix 15

## Credit facilities and debt profile

US\$B at 30 June 2014

Maturity	Type	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
<12 months	Bank/USPP <sup>1</sup> /144A <sup>2</sup> /Other	0.4	0.3	0.5	0.2
1 to 2 years	Bank/USPP <sup>1</sup> /Other	0.9	-	0.1	0.8
2 to 3 years	Bank/USPP <sup>1</sup> /Other	0.8	-	0.1	0.7
3 to 4 years	Bank/EMTN <sup>3</sup>	1.0	-	0.7	0.3
4 to 5 years	Bank/USPP <sup>1</sup>	0.3	-	-	0.3
>5 years	144A <sup>2</sup> /EMTN <sup>3</sup>	1.2	-	1.2	-
<b>Total</b>		<b>4.6</b>	<b>0.3</b>	<b>2.6</b>	<b>2.3</b>

<sup>1</sup> US Private Placement notes

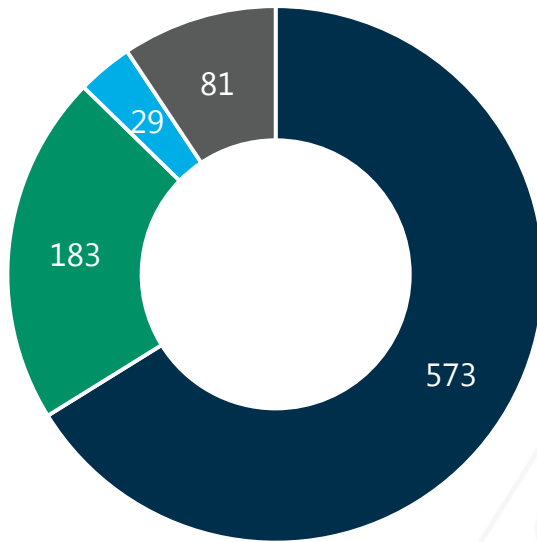
<sup>2</sup> US 144A bonds

<sup>3</sup> European Medium Term Note

# Appendix 16

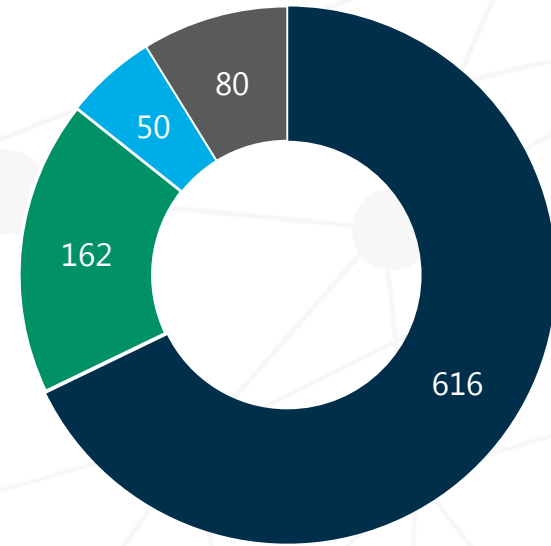
## Capital expenditure breakdown by nature (accruals basis)

FY13: total US\$866M



■ Pallets ■ RPCs ■ Containers ■ Other PP&E

FY14: total US\$908M



■ Pallets ■ RPCs ■ Containers ■ Other PP&E



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