



Brambles

Acquisition of Ferguson Group

9 September 2014

Strategic highlights

Continuing our expansion in specialist containers

- Ferguson Group is a leading provider of container solutions (mostly cargo-carrying units) to the global offshore oil and gas industry
- Acquisition is consistent with strategy of diversifying into high-growth segments with pooling characteristics
- Ferguson Group has an unbroken 10-year record of sales revenue and EBITDA growth and an attractive margin and return on capital profile
- Exposure to a large addressable market with attractive fundamentals and exciting long-term growth prospects
- Compelling organic growth pipeline leveraged to strong growth outlook in the offshore oil and gas sector
- Complementary to Brambles' existing presence in downstream oil and gas through CHEP Catalyst & Chemical Containers (CCC)

Transaction overview

Accretive to earnings and funded from existing facilities

- Enterprise value of £320 million¹ (US\$545 million²)
- 10.0x forecast EBITDA for the 12 months ended 31 December 2014
- Accretive to Underlying EPS³ from FY15
- 100% debt funded from existing facilities
- Brambles' net debt/EBITDA ratio for FY15 expected to be in line with internal policy⁴ on pro forma⁵ basis
- Business to be integrated into Brambles' Containers segment
- Ferguson Group operational leadership retained under Brambles' ownership
- Completion expected by the end of September 2014

¹ Includes net debt of £53.8 million as at 30 June 2014.

² At 30 June 2014 foreign exchange rates.

³ Brambles defines Underlying EPS as profit from continuing operations after finance costs and tax but before Significant Items, divided by the weighted average number of shares on issue during the period.

⁴ Brambles' financial policy is to target a net debt to EBITDA ratio of less than 1.75 times.

⁵ Adjusted to assume Brambles' ownership of Ferguson Group for the entirety of FY15.

Execution of our Containers strategy

Containers' pro forma sales revenue now 9% of Brambles Group¹

Containers segment					
Supply chain	General manufacturing	Automotive	Aerospace	Oil and gas	
				Downstream	Upstream
Business unit	CHEP Pallecon Solutions	CHEP Automotive Solutions	CHEP Aerospace Solutions	CHEP Catalyst & Chemical Containers	Ferguson Group

¹ Contribution shown on a pro forma basis for the year ended 30 June 2014 based on Brambles' and Containers' segment sales revenue adjusted to include Ferguson Group's sales revenue translated to US dollars at 30 June 2014 foreign exchange rates.

Ferguson Group overview

Strongly established business with attractive footprint

- Established in 1976 and headquartered in Aberdeen, UK
- Leading global provider cargo-carrying units to offshore oil and gas sector
- Fully certified fleet of ~18,500 assets
- Diversified customer base including the largest global offshore contractors and oil services companies
- Services global network of customers through five strategic hubs: UK, Norway, UAE, Singapore and Australia

38 years

Experience

~220

Employees

>800

Customers

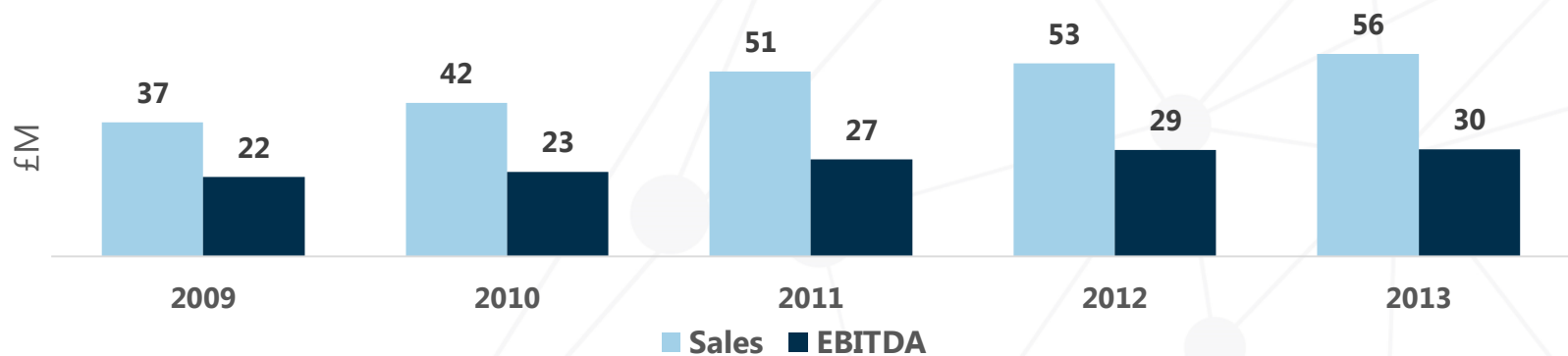
~18,500

Assets

¹ Employee, customer and asset data as at 31 May 2014.

Ferguson Group financial performance

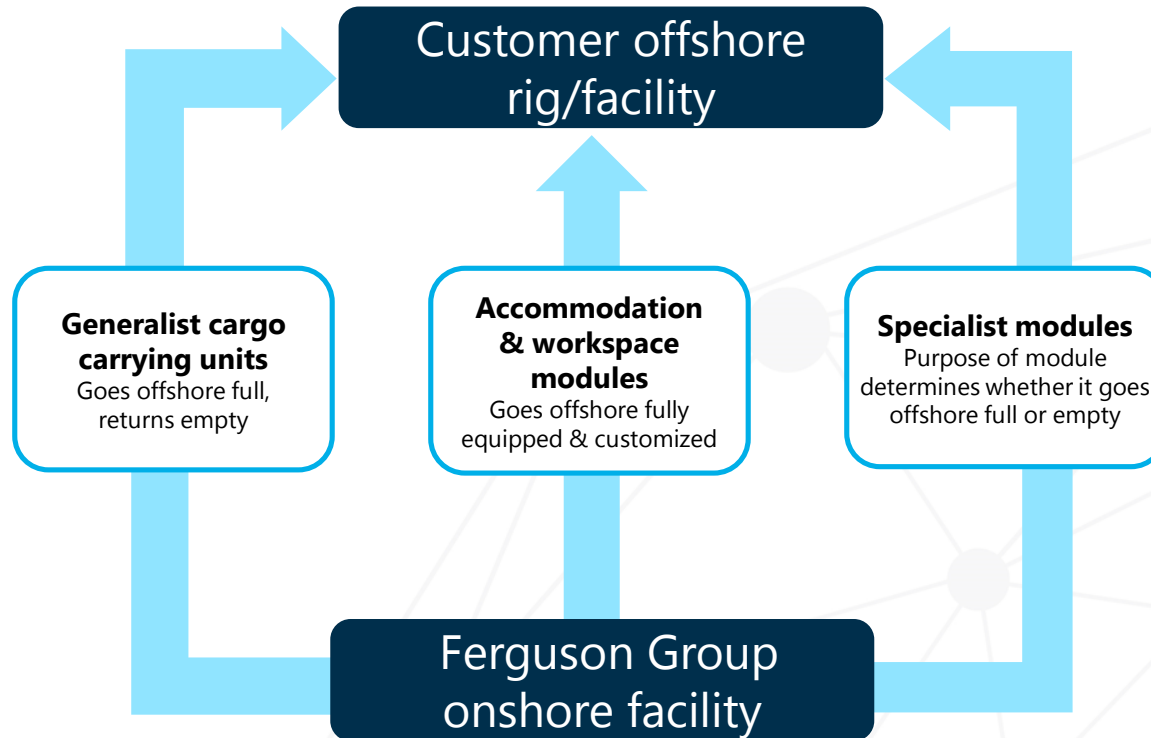
- Strong track record of sales and profit growth
 - Revenue CAGR of 11% (2009 – 2013)¹
 - EBITDA CAGR of 8% (2009 – 2013)¹
- Attractive margin and return on capital characteristics
- Strongly positioned for next phase of growth with increased bottom-line leverage following period of significant investment



¹ Data reflects financial years ended 31 December.

Operating model

Containers critical to offshore oil and gas activity



Asset fleet

Standard & specialist containers for full range of applications

Generalist cargo carrying units

~14,100 units

Extensive range of business critical containers used to transport equipment and supplies to and from offshore oil and gas rigs and platforms



66% of revenue¹

Specialist modules

~4,100 units

Units used for specific storage requirements including:

- Waste management
- Fluid management
- Temperature control



22% of revenue¹

Accommodation & workspace

~300 units

Temporary offices and accommodation used by personnel on offshore platforms and rigs



12% of revenue¹

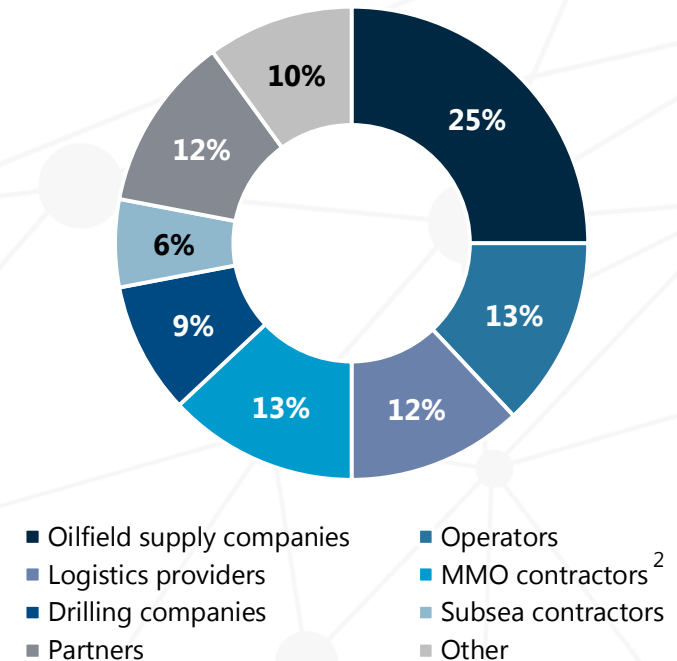
¹Total revenue for the 12 months ended 31 December 2013.

Highly diversified customer base

Trusted partner throughout the value chain

- Over 800 customers including some of the largest global offshore contractors and oil services companies
- No single customer accounted for more than 3.5% of revenue over the last four years¹
- No single customer group accounted for more than 25% of revenues over the last four years¹

Revenue¹ contribution by customer group

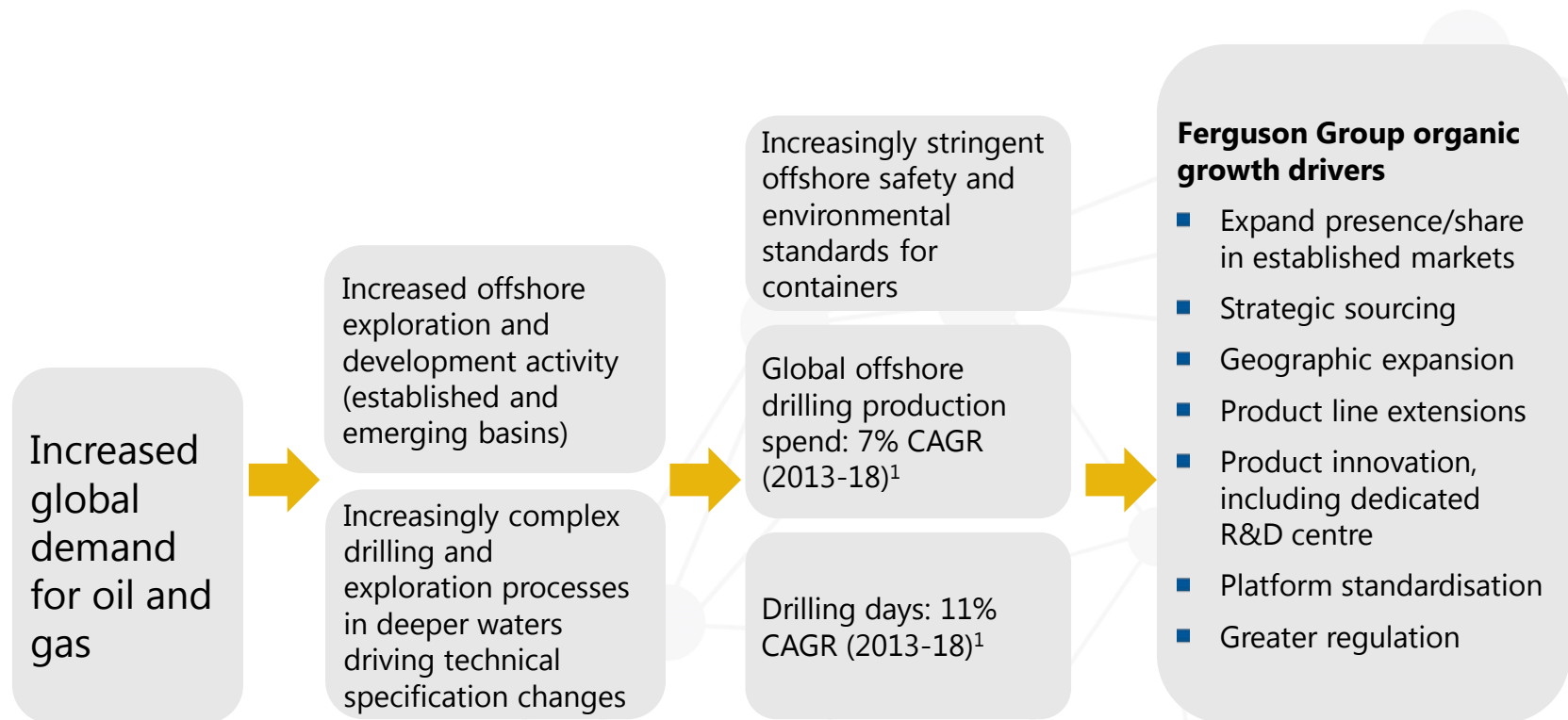


¹ Cumulative revenue for the four years ended 31 December 2013.

² Modification, maintenance and operation contractors.

Ferguson Group industry drivers

Compelling organic growth profile



¹ Industry data obtained during Brambles' due diligence process.

Summary

A compelling growth opportunity

- Consistent with strategy of diversifying into high growth segments with pooling characteristics
- Strong, stable business with record of revenue and profit growth and attractive margin and return on capital profile
- Exposure to a large addressable market with attractive fundamentals and exciting long-term growth prospects
- Compelling organic growth pipeline leveraged to offshore oil and gas sector expansion
- Accretive to Underlying EPS¹ from FY15

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Brambles

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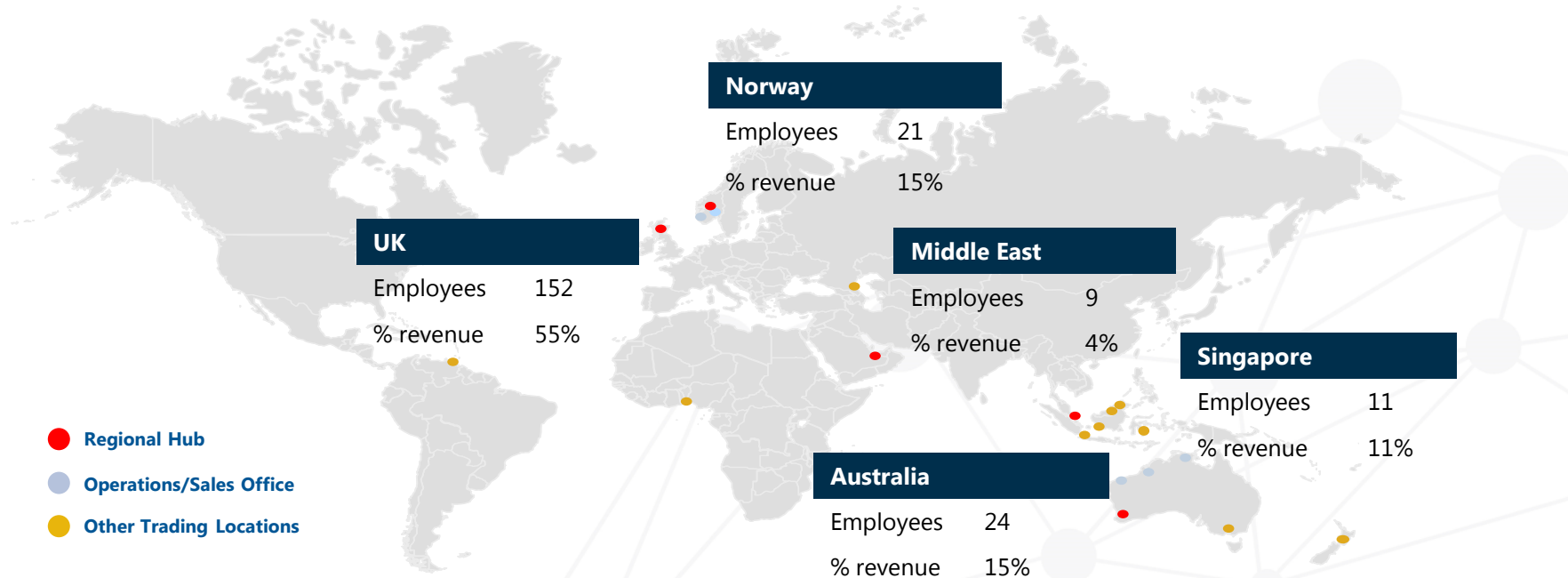
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Appendices

Appendix 1: Geographic footprint

Five key regional hubs strengthened by global partner network



- Headquartered in the UK
- Five regional hubs: UK, Norway, UAE, Singapore, and Australia
- 14 strategic business partners globally

Appendix 2: Asset fleet

Offshore containers

Cargo baskets



0.9m to 20m-long baskets

Function: Transportation of a wide range of equipment required for offshore operations, including structural steel, valves, piping and drilling and completion tools

Mini/dry goods containers



8.5m³ to 38.3m³ containers

Function: Transportation of consumables, supplies and chemicals

Lifting frames



6.4m long lifting frames

Function: Transportation of ISO containers and special cargo to and from offshore locations

Half height containers



10m³ to 34.4m³ containers

Function: Transportation of a wide range of equipment required for offshore operations, including scaffolding, piping, and structural steel

Drum baskets



3.7m & 4.2m-long baskets

Function: Transportation of drums carrying chemicals or liquids to and from drilling rigs and platforms

Gas bottle racks



2 sizes available:
(i) 1.2m x 1.2m x 2.2m;
(ii) 1.5m x 1.6m x 2.5m

Function: Transportation of industrial gases for welding, construction, diving etc

Open-top containers



8.5m³ to 38.3m³ containers

Function: Transportation of steel structures and large components such as valves

Tubular transportation frames



Function: Transportation of drilling and production related tubular products

Appendix 2: Asset fleet (cont'd)

Fluid, temperature control and waste management modules

Fluid management

Offshore chemical/heli-fuel tanks



Function: Transportation of drilling and production related chemicals/helicopter fuel to and from drilling rigs and platforms

2,900 to 4,550 litres capacity

Cryogenic tanks



Function: Transportation of chemicals to and from drilling rigs and platforms

10 feet in length, 7,900 litres capacity

Standard ISO Tanks



Function: Transportation of chemicals, powders, gases, and fuel

24,000/25,000 litre capacity

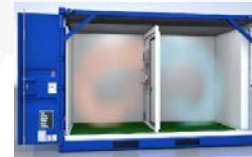
Temperature control

Temperature control units



Function: Refrigeration and freezing solutions for offshore storage and transportation

2.5m/3m high cube containers



6m containers with dual-zone temperature settings

Waste management

Waste transportation units



Function: Secure transportation of waste materials, with cargo nets/lids, minimising risk of environmental contamination

3m³ lidded skips/7.3m³ waste skips

Waste Skips



Function: Transportation of waste products produced in the offshore environment – not hazardous chemicals

Standard Boat skips, cargo skips, front-end loader skips

Closed mud skips/drill cutting bins



Function: Transportation of drilling mud cuttings to and from the drilling rigs and platforms

0.9m to 20m long baskets

Appendix 2: Asset fleet (cont'd)

Accommodation and workspace modules

Accommodation modules

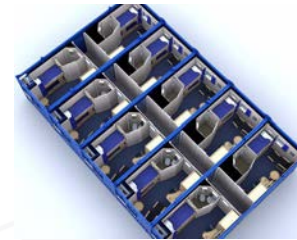


Description:
Closed unit with conventional door access and multiple optional interior configurations



Function:
Provides safe living accommodation for personnel in an offshore environment

6m/7.6m/10.3m in length



Accommodation and workspace modules are linkable through a central access space to form a complete complex and are stackable up to four modules high to minimize footprint on deck

Norsok-compliant workspace modules



Description:
Closed unit built to the Norsok specifications including conventional door access and multiple optional interior configurations



Function:
Creates a safe area within a hazardous area for offshore personnel to carry out operational activities on the Norwegian Continental Shelf

4m/4.8m/6m in length (classified for Zone 2 hazardous area)

Workshop units (Zone 2)



Description:
Closed unit with conventional door access and multiple optional interior configurations



Function:
Provides safe, designated space for offshore personnel to carry out operational activities

3m/6m in length (classified for Zone 2 hazardous area)

Workspace modules



Description:
Closed unit with conventional door access and multiple optional interior configurations



Function:
Provides safe, designated space for offshore personnel to carry out routine work-orientated tasks

4m to 10.3m in length (multiple variants)

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