Brambles

Investor Day Presentation

3 November 2014

This afternoon's agenda

Business update	Tom Gorman & Zlatko Todorcevski
Ferguson acquisition	Jason Rabbino
First-quarter operating review - Containers - RPCs - Pallets	 Jason Rabbino Wolfgang Orgeldinger Peter Mackie
Wrap-up and Q&A	

Brambles

Business update

Brambles

First-quarter trading update

Continued sales revenue growth across all operating segments

Segment	Sales revenue (US$M)	Growth (actual FX)	Growth (constant FX)
Americas	582	4%	**5%**
Europe, Middle East & Africa	358	4%	**4%**
Asia-Pacific	92	6%	**5%**
Total Pallets	1,032	4%	**5%**
RPCs	234	10%	**10%**
Containers	105	20%	**19%**
Total Group	**1,371**	**6%**	**7%**

Note: All growth figures are provided on a days-adjusted basis to reflect variations in the number of trading days between the first quarter of FY15 and the prior corresponding period.

FY15 guidance[1] updated for Ferguson

Strong sales growth with positive leverage to Underlying Profit

- Constant-currency sales revenue growth expected to be 8% to 9%
- Underlying Profit of US$1,055M to US$1,085M (30 June 2014 FX rates)
  - Equates to growth of 9% to 12% compared with FY14[2]
  - Includes ~US$25M forecast contribution from Ferguson
- Net finance costs expected to be US$125M to US$130M
- Effective underlying tax rate still anticipated at 29% (net of finance costs)
- Continued expectation for Return on Capital Invested improvement excluding acquisition impacts
  - Acquisitions to result in dilution in reported Return on Capital Invested vs. FY14

[1] All guidance is subject to the disclaimer on Slide 25
[2] On a comparable basis (i.e. at 30 June 2014 foreign exchange rates), reported FY14 Underlying Profit of US$960M was US$965M

Our five-year objectives are unchanged

Sustained delivery of “quality” and “quantity” for shareholders

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.

Ferguson acquisition accounting

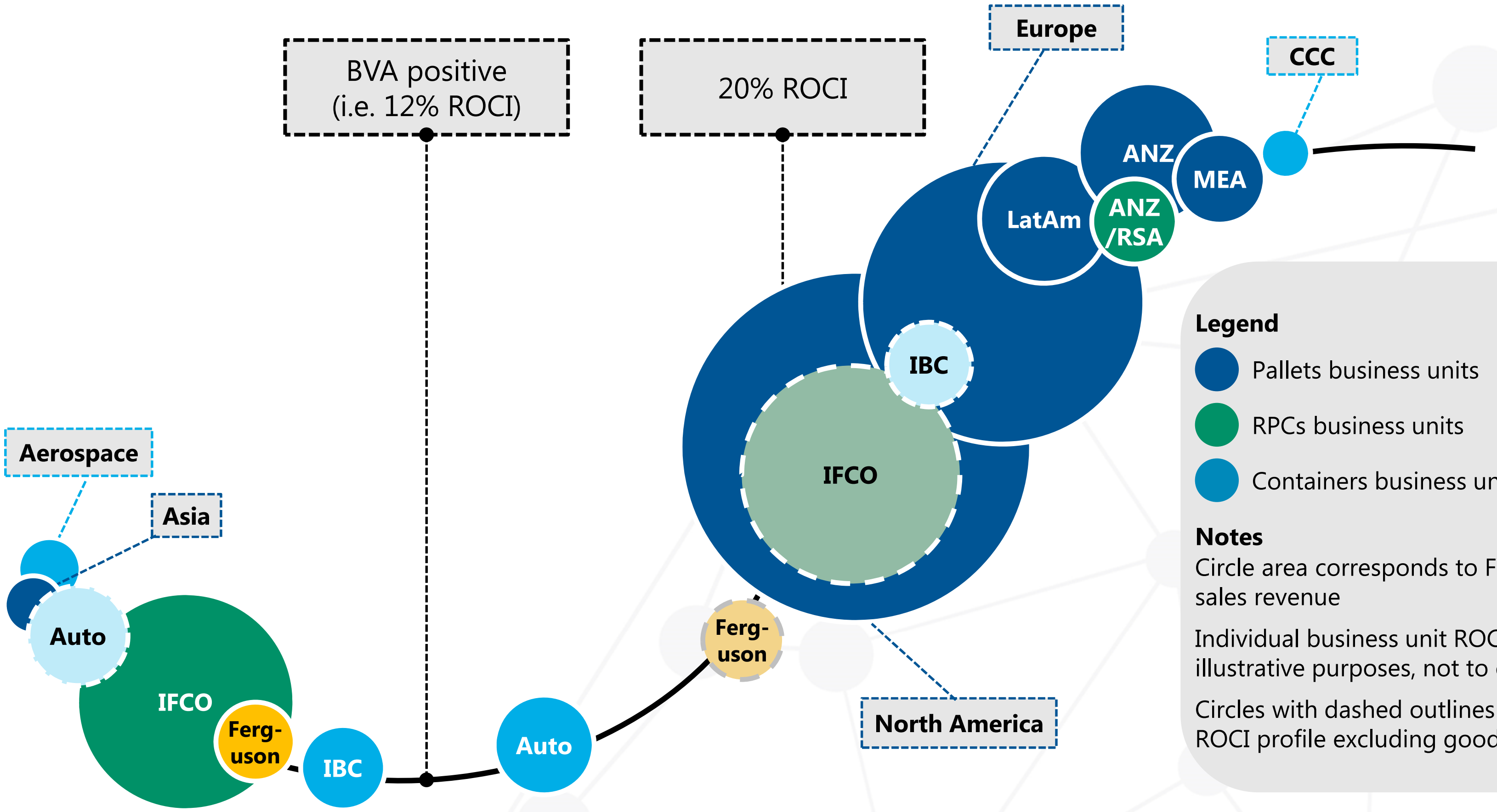
Based on preliminary, unaudited purchase price allocation

- Enterprise value of £320M translates to US$523M at consolidation[1]
- Amortisation of identifiable intangible assets estimated at up to £4M per year
  - Assumes assets amortised over 10 years
- Net operating assets estimated in due diligence at £114M
- Current depreciation policy: 15 years to residual value of 10%
- FY15 Return on Capital Invested estimated to be ~6%
- Value-adding strategies aimed at driving ROCI broadly in line with Brambles' nominal 12% cost of capital by FY19

[1] USD:GBP exchange rate of 1.63 used at consolidation.

Capital recycling in our portfolio

Both organic and acquisitive growth have a role to play



Legend

- Pallets business units
- RPCs business units
- Containers business units

Notes

Circle area corresponds to FY14 sales revenue

Individual business unit ROCI shown for illustrative purposes, not to exact scale

Circles with dashed outlines represent ROCI profile excluding goodwill impact

Brambles

Containers

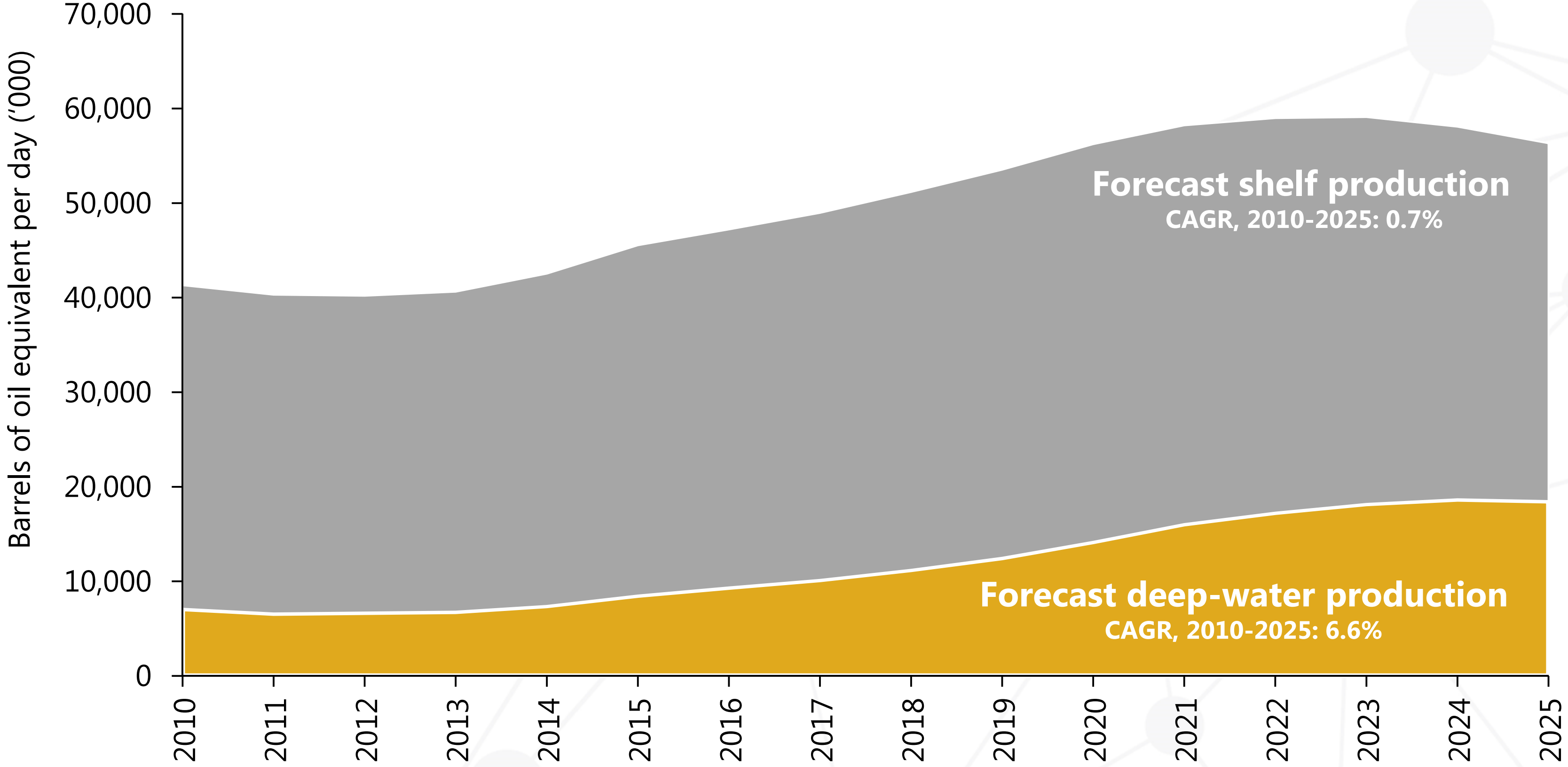
Ferguson: strategic priorities

Many levers to drive value creation

1	**Organic growth**	▪ Tanks and chemical containers ▪ Customer demand for DNV certification ▪ Expansion of value-adding services
2	**Strategic sourcing**	▪ Opportunity to source from low-cost markets ▪ Utilisation of lean manufacturing methods ▪ Brambles scale economies
3	**Regional diversification**	▪ East and West Africa ▪ Gulf of Mexico ▪ Consolidation of regional players
4	**Asset utilisation**	▪ Annual year-on-year improvement goals ▪ Global strategic supply agreements ▪ Increased use of technology

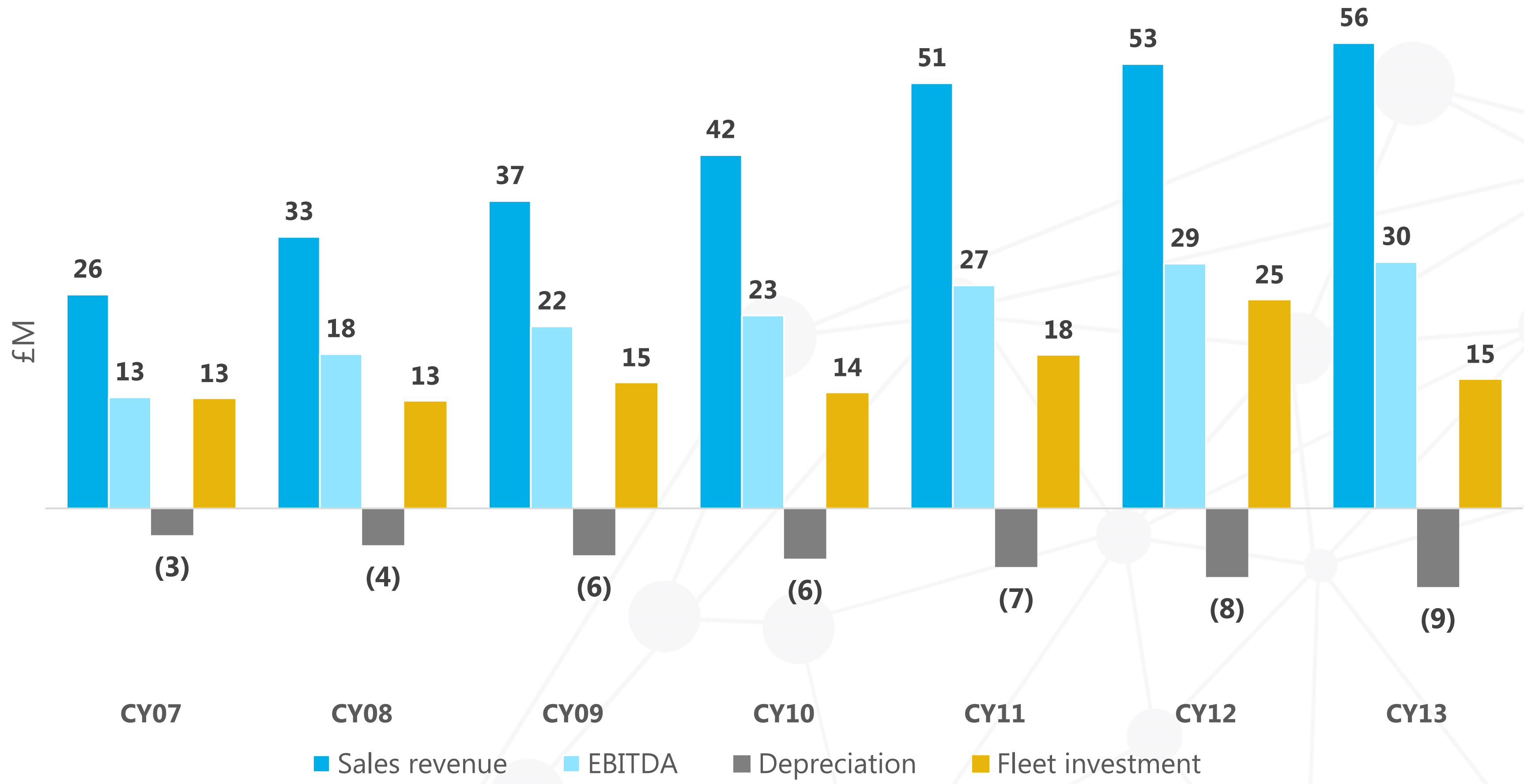
Attractive offshore growth trends

Deep-water environments accelerate containerization requirements



Ferguson Group financial performance

Positioned to benefit from strong recent investment



Brambles

Containers: first-quarter sales revenue

Acquisitions drive growth with mixed organic result

Business unit	Sales revenue (US$M)	Growth (actual FX)	Growth (constant FX)
Automotive	37	1%	**1%**
CHEP Pallecon Solutions	32	24%	**24%**
CHEP Aerospace Solutions	19	19%	**17%**
Oil & Gas	17	80%	**80%**
Total Containers	**105**	**20%**	**19%**
Total Containers (excluding acquisitions)	90	2%	2%

Note: All growth figures are provided on a days-adjusted basis to reflect variations in the number of trading days between the first quarter of FY15 and the prior corresponding period.

RPCs

RPCs: first-quarter sales revenue

Solid sales momentum continues in all regions

Business unit/region	Sales revenue (US$M)	Growth (actual FX)	Growth (constant FX)
IFCO Europe	149	8%	**9%**
IFCO North America	50	12%	**12%**
IFCO South America	6	13%	**35%**
IFCO total	205	10%	**10%**
CHEP Australia, New Zealand & South Africa	29	10%	**10%**
Total RPCs	**234**	**10%**	**10%**

Note: All growth figures are provided on a days-adjusted basis to reflect variations in the number of trading days between the first quarter of FY15 and the prior corresponding period.

IFCO North America strategy update

Driving results and executing against our plan

1 Solidify value proposition
- Rollout of end-to-end supply chain evaluation tool
- Drive conversion through improved retail stakeholder alignment
- Collaborate with grower "apostles" for joint approach

2 Refine strategy
- Utilise innovative RPC merchandising solutions
- Balance commodity portfolio
- Increase focus on year-round and contra-seasonal items

3 Drive successful execution
- Enhance conversion management assistance to retailers
- Increase warehouse audits and retailer reporting
- Stagger implementation of single commodities

Pallets

Pallets: first-quarter sales revenue

Resilient growth rate despite increased economic uncertainty

Business unit/region	Sales revenue (US$M)	Growth (actual FX)	Growth (constant FX)
North America	518	4%	**5%**
Latin America	64	4%	**10%**
Europe	325	5%	**4%**
Middle East & Africa	33	4%	**10%**
Australia & New Zealand	78	5%	**4%**
Asia	14	11%	**11%**
Total Pallets	**1,032**	**4%**	**5%**

Note: All growth figures are provided on a days-adjusted basis to reflect variations in the number of trading days between the first quarter of FY15 and the prior corresponding period.

Key drivers of US operating costs

More sustainable pool management providing new insights

↓	**New pallet commitment**	FY15 domestic commitment of ~2M going to zero in FY16
↑	**Asset control**	>1 percentage point reduction in loss rate in five years to FY14
↑	**Pool utilisation**	11% increase in turn rate in five years to FY14
↔	**Repair standards**	Maintained since Better Everyday program
↑	**Operating cost**	Negligible operating margin upside in FY15 but improved long-term value proposition

Brambles

Update on key US growth initiatives

Development takes time but the opportunities are exciting

Half pallet	↑	▪ Retailers representing 55% of national grocery volume now in support ▪ Focus on 16 key manufacturers conversion to drive increased flows
Auto after-market retail vertical	↑	▪ Successful pallet flow study with retailer enabling engagement with manufacturers ▪ Container pilot in partnership with CHEP Pallecon Solutions
Pet-care specialty retail vertical	↔	▪ Opportunity predominantly focused on pallet management and recycled pallets ▪ Asset control critical to driving inbound pooled flows
Home and hardware retail vertical	↔	▪ Leveraging strong recycled offering to drive understanding of total CHEP value proposition ▪ Opportunities to tender on major volumes during FY15

Brambles

Investor Day Presentation

3 November 2014

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.
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 2014 exchange rates as: - 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.
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:

(EBITDA) Earnings before interest, tax, depreciation and amortisation	Operating profit from continuing operations after adding back depreciation and amortisation and Significant Items outside the ordinary course of business.
Net new business	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.
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.
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: - 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.

Disclaimer

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.
This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.
Persons needing advice should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor.
Certain statements made in this presentation are forward-looking statements.
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.

Investor Relations contacts

James Hall
Vice President, Investor Relations & Corporate Affairs
james.hall@brambles.com
+61 2 9256 5262
+61 401 524 645

Raluca Chiriacescu
Manager, Investor Relations
raluca.chiriacescu@brambles.com
+61 2 9256 5211
+61 427 791 189