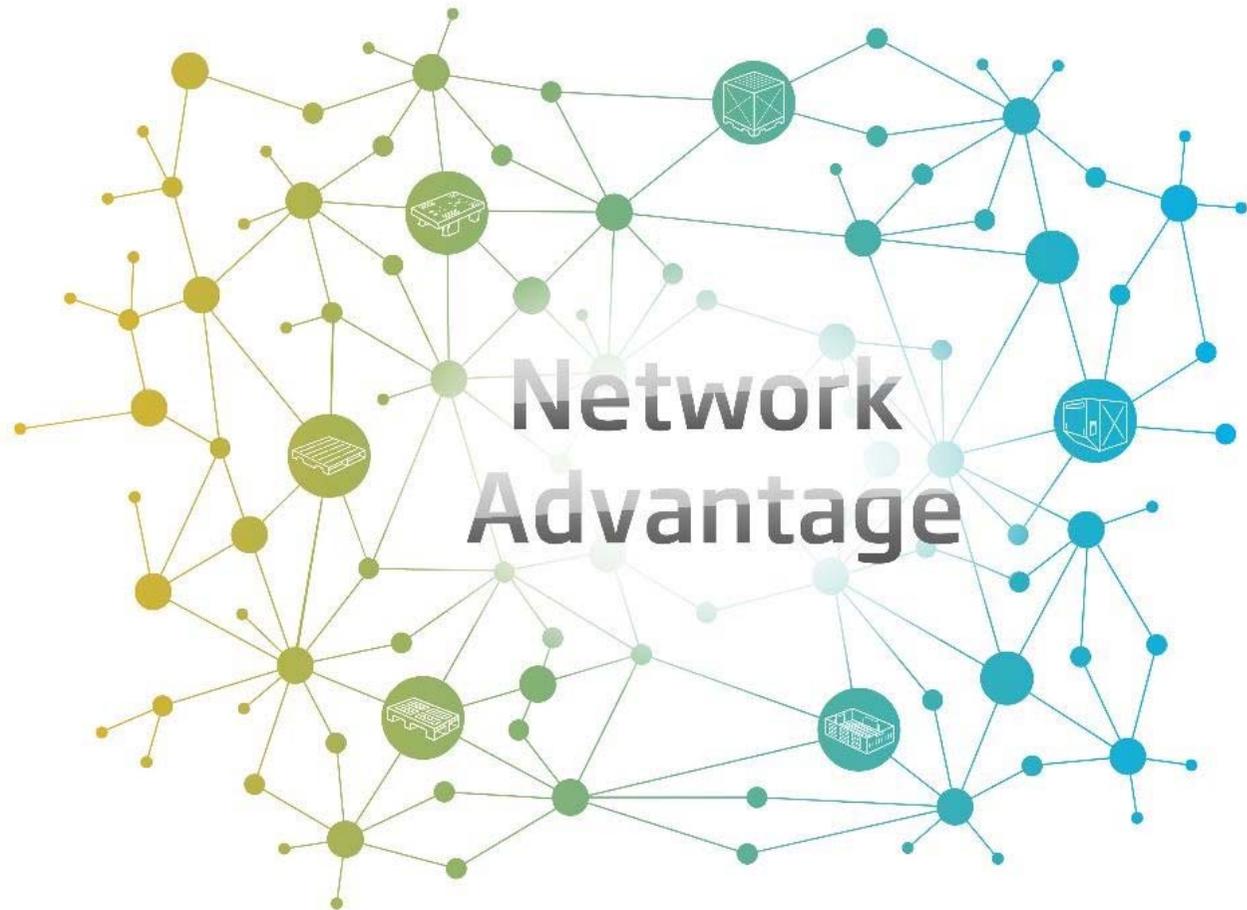


Brambles

**Macquarie
Australian
Conference**

5 May 2016

**Tom Gorman
CEO**



On track to deliver

Third-quarter trading update shows continued momentum

Segment	Nine months ended March 2016 ¹		
	Sales revenue (\$USM)	Growth vs. FY15 (actual FX)	Growth vs. FY15 (constant FX ²)
Pallets Americas	1,776.4	3%	8%
Pallets EMEA ³	978.8	(5)%	6%
Pallets Asia-Pacific	233.7	(9)%	6%
Total Pallets	2,988.9	(1)%	7%
RPCs ⁴	711.5	6%	16%
Containers ⁵	332.0	(3)%	6%
Group⁶	4,032.4	0%	8%

¹ All growth figures are provided on a days-adjusted basis: there was one trading day fewer in the first nine months of FY16 than in the prior corresponding period.

² Current period results translated into US dollars at the actual monthly exchange rates applicable in the prior comparable period.

³ Excluding the acquisition of Braecroft in May 2015, Pallets Europe, Middle East & Africa sales revenue was down 5% (up 5% at constant currency).

⁴ Excluding the acquisition of Rentapack in May 2015 and IFCO Japan in August 2015, RPCs sales revenue was up 2% (up 12% at constant currency).

⁵ Excluding the additional two months' ownership of Ferguson Group (acquired in September 2014) compared with the prior corresponding period, Containers sales revenue was down 7% (up 2% at constant currency).

⁶ Excluding the contribution of all acquisitions, Group sales revenue was down 1% (up 7% at constant currency).

On track to deliver

FY16 guidance summary

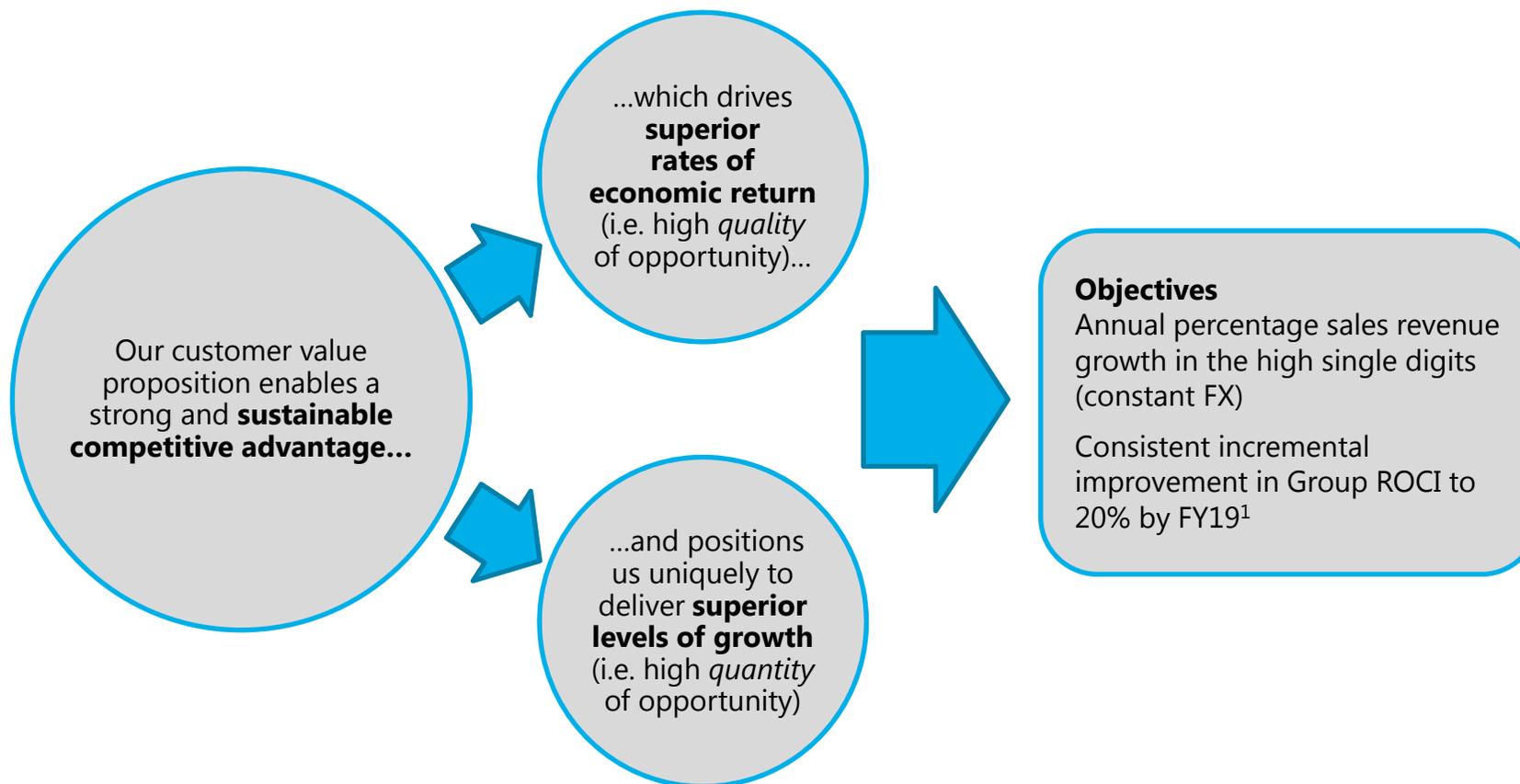
Sales revenue and Underlying Profit ¹ growth (constant FX)	8-10%
Underlying Profit ¹ (30 June 2015 FX)	US\$1,015-1,035M
Interest costs (30 June 2015 FX)	US\$115-120M
Effective tax rate	29%
Growth capex (30 June 2015 FX)	<US\$500M
Return on Capital Invested ²	Down slightly, reflecting acquisitions since July 2014

¹ A non-statutory measure that Brambles uses as a key internal performance indicator. It represents profit from continuing operations before finance costs and tax and omits Significant Items, thereby providing a clearer indication of profit trends over time.

² Underlying Profit divided by Average Capital Invested.

Executing against our plan

Recapping our investor value proposition



¹ FY19 objective was provided in December 2013 and is prior to the impact of acquisitions made after that date.

Strategic focus areas to drive value

Enabling growth in both “quality” and “quantity”

Investing in network advantage

- Growth capex to support customers, leverage network position
- Brand and go-to-market investment
- **Creation of and investment in BXB Digital**

Driving operational and organizational efficiency

- One Better business improvement program
- Operational efficiencies largely offsetting direct cost pressures
- **Opportunities arising from portfolio management actions**

Disciplined capital allocation for long-term growth

- Growth capex heavily oriented to well-established businesses
- Focus on all business units’ ability to deliver satisfactory scale and returns within timeframe acceptable to shareholders
- **LeanLogistics divestment**
- **Value-adding bolt-on acquisitions: e.g. Empacotecnia**

Portfolio actions

LeanLogistics divestment and Empacotecnia acquisition

LeanLogistics divestment

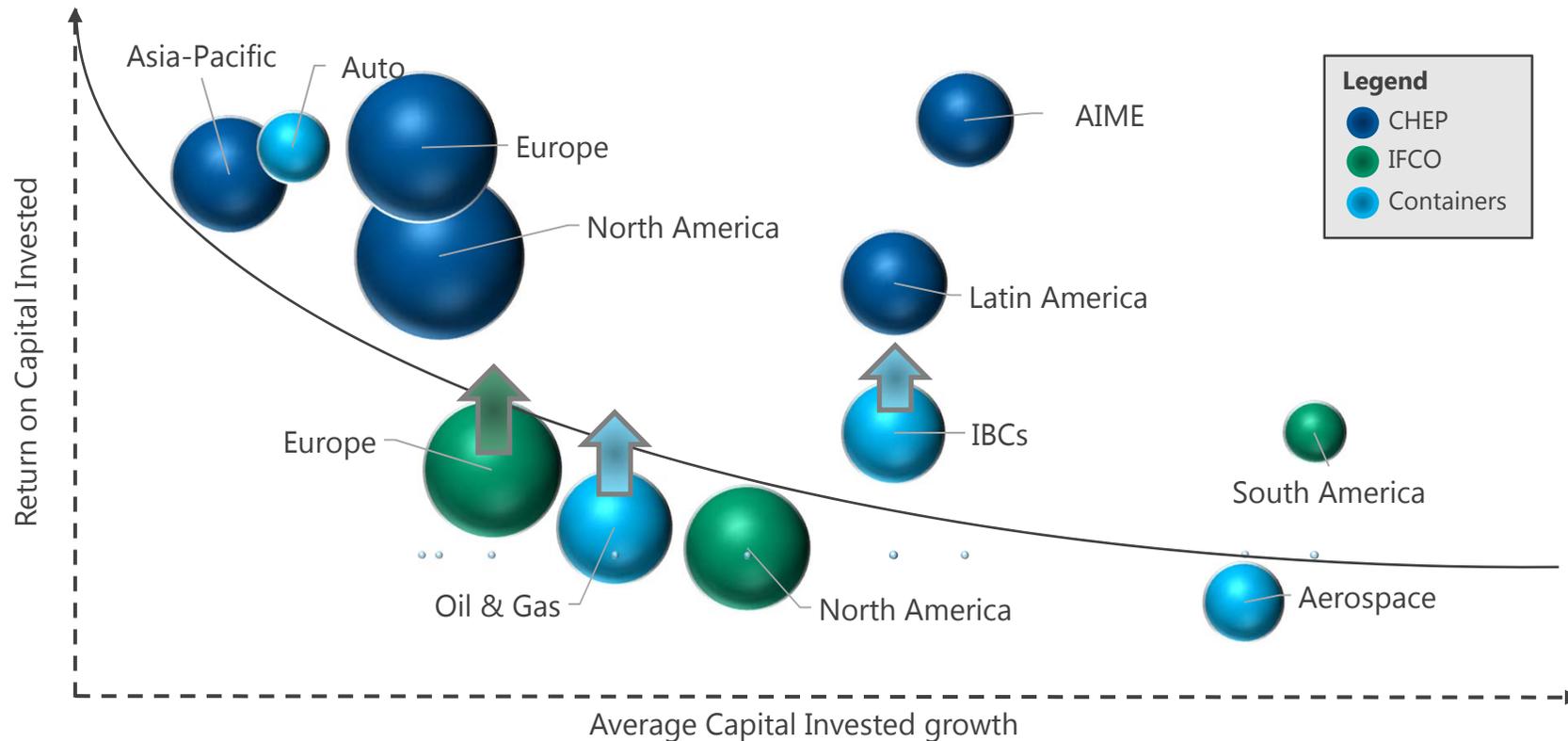
- Sale price of US\$115M will result in pre-tax gain of US\$53M in FY16 accounts (within Significant Items in Discontinued Operations)
- Delivered value to Brambles as a service provider but no further upside seen in ongoing ownership

Empacotecnia acquisition

- Colombia's only RPC pooling operator, with ~35% penetration in fruit and vegetables and strong potential in dairy, meat and bakery
- Colombia is a market of considerable interest to Brambles, with highly urbanized population of ~48M people
- Purchase price of US\$7M reflects attractive acquisition multiple of 4.9 times last 12 months' EBITDA

Disciplined capital allocation focus

Managing the portfolio for maximisation of value



Notes: Return on Capital Invested and Average Capital invested growth based on FY15 organic trends but not shown to scale; bubble sizes reflect FY15 Average Capital Invested; operating business unit structures used (i.e. ANZ and South Africa RPCs and Auto shown within CHEP); arrows represent incremental Return on Capital Invested excluding acquired intangibles.

Strategic focus areas to drive value

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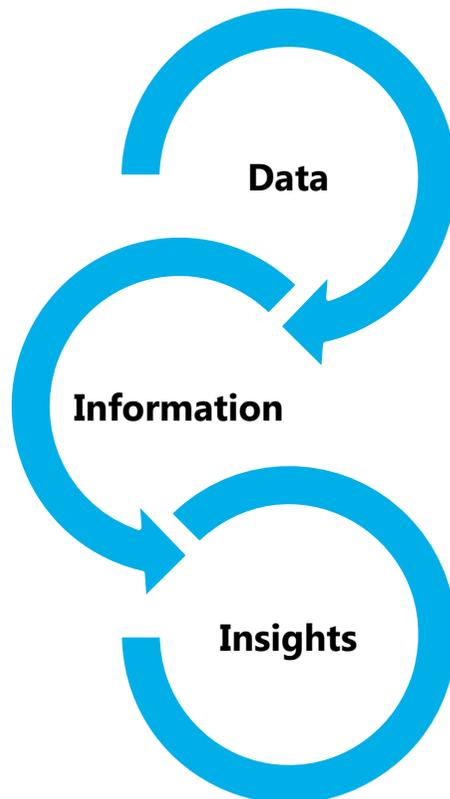
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BXB Digital update

US\$10M investment expected in FY17



Data analytics

Leveraging our unique position in the supply chain and current data flow to provide greater insights to customers

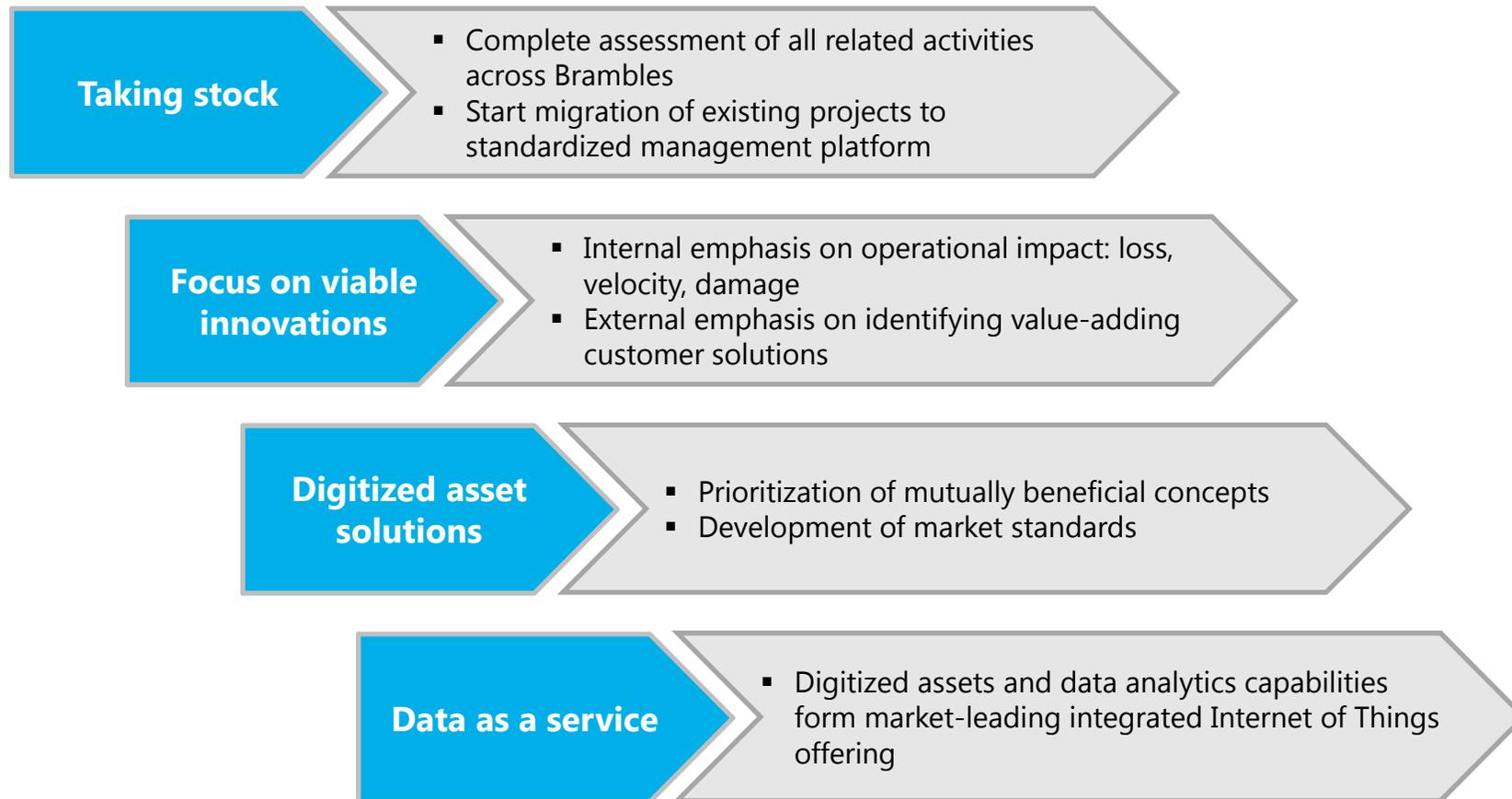


Smarter assets

Digitally connect assets to create operational efficiencies and high-value customer solutions

BXB Digital development

Potential path for solutions development



Key points recap

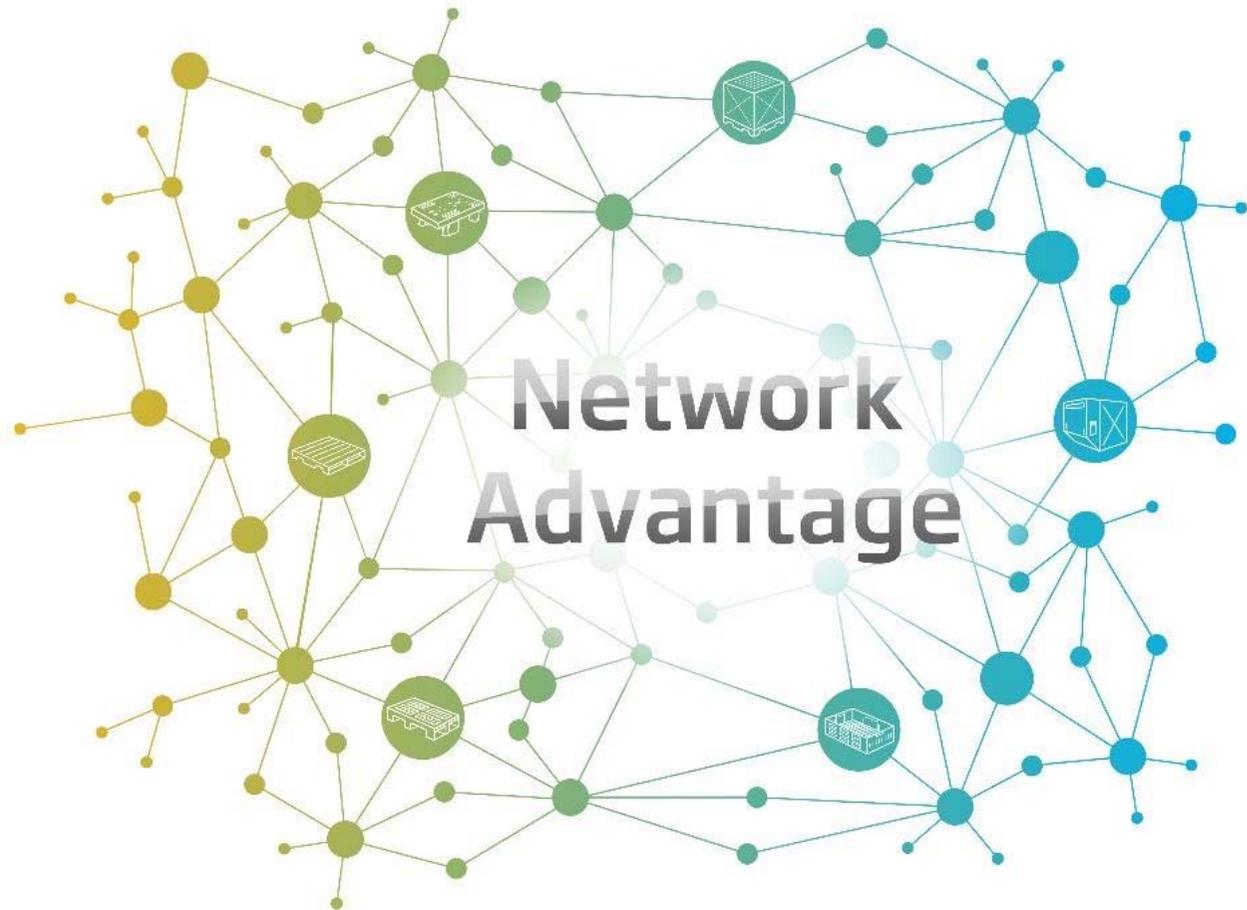
- 1 On track to deliver FY16 guidance
- 2 Portfolio actions in line with long-term strategy
- 3 Development of BXB Digital under way

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