Forward Looking Statements
This presentation contains forward-looking statements that involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Orora. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “seeks”, “estimate”, “anticipate”, “believe”, “continue”, or similar words.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including Orora). In addition, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward looking statements will be achieved. Actual future events may vary materially from the forward looking statement and the assumptions on which the forward looking statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

In particular, we caution you that these forward looking statements are based on management’s current economic predictions and assumptions and business and financial projections. Orora’s business is subject to uncertainties, risks and changes that may cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. The factors that may affect Orora’s future performance include, among others:

- Changes in the legal and regulatory regimes in which Orora operates;
- Changes in behaviour of Orora’s major customers;
- Changes in behaviour of Orora’s major competitors;
- The impact of foreign currency exchange rates; and
- General changes in the economic conditions of the major markets in which Orora operates.

These forward looking statements speak only as of the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rule, Orora disclaims any obligation or undertaking to publicly update or revise any of the forward looking statements in this presentation, whether as a result of new information, or any change in events conditions or circumstances on which any statement is based.

Non-IFRS information
Throughout this presentation, Orora has included certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Orora uses these measures to assess the performance of the business and believes that the information is useful to investors. All other non-IFRS information unless otherwise stated, have not been extracted from Orora’s financial statements.

Underlying Earnings – excludes profit on sale of land at Petrie, Queensland
Throughout this presentation, all references to ‘underlying earnings’ (‘underlying EBITDA’, ‘underlying EBIT’, ‘underlying NPAT’, ‘underlying EPS’) excludes the FY16 profit on sale of land at Petrie, Queensland. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Please see Appendix 1 for a reconciliation between ‘reported earnings’ and ‘underlying earnings’.
Orora Business Highlights

Reported Earnings Summary

<table>
<thead>
<tr>
<th>A$ Million</th>
<th>FY15</th>
<th>FY16</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported NPAT</td>
<td>131.4</td>
<td>168.6</td>
<td>28.3</td>
</tr>
<tr>
<td>Reported EPS (cents) (1)</td>
<td>10.9</td>
<td>14.1</td>
<td>29.4</td>
</tr>
</tbody>
</table>

Underlying Earnings Summary (2)

<table>
<thead>
<tr>
<th>A$ Million</th>
<th>FY15</th>
<th>FY16</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying NPAT (2)</td>
<td>131.4</td>
<td>162.7</td>
<td>23.8</td>
</tr>
<tr>
<td>Underlying EPS (cents) (1),(2)</td>
<td>10.9</td>
<td>13.6</td>
<td>24.8</td>
</tr>
<tr>
<td>Segment EBIT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australasia</td>
<td>181.6</td>
<td>200.4</td>
<td>10.4</td>
</tr>
<tr>
<td>North America</td>
<td>71.6</td>
<td>98.9</td>
<td>38.1</td>
</tr>
<tr>
<td>Underlying Corporate</td>
<td>(28.1)</td>
<td>(27.2)</td>
<td>3.2</td>
</tr>
<tr>
<td>Underlying EBIT (2)</td>
<td>225.1</td>
<td>272.1</td>
<td>20.9</td>
</tr>
</tbody>
</table>

Strong underlying EPS growth – up 24.8%
- Robust double digit EBIT growth in both Australasia and North America - despite flat economic conditions
  - Australasian EBIT up 10% - both Fibre Packaging and Beverage contributing
  - North America local currency EBIT up 20% - continued strong sales growth, margin expansion initiatives and acquisition benefits
- B9 delivered further earnings benefits, exited FY16 at a run rate equal to design production capacity of 400,000 tonnes – in line with expectations

Increased Cash Flow and Dividends
- EBIT growth converted into strong underlying operating cash flow of $314M – up 20%
- Leverage reduced to 1.7x, down from 1.9x at June 2015 – providing a strong balance sheet to execute future growth options
- Final dividend of 5.0 cents per share (30% franked) – total dividends 9.5 cents, up 27%
- Payout ratio approx. 67% of NPAT – top end of indicated payout range

Continued investment for future growth
- Acquired IntegraColor (March 2016) – Texas based provider of Point of Purchase (POP) retail display and visual communication services
- Announced $42M investment to increase glass bottle manufacturing capacity – import replacement, underpinned by existing customer demand
- Successful launch of the $45.0M Orora Global Innovation Initiative – $20.0M committed in FY16 to innovative product solutions and enhancing productivity
- Key business projects and integration of recent acquisitions on track

(1) Calculated as NPAT / weighted average ordinary shares (net of Treasury Shares)
(2) Refer slide 2. Excludes gain from sale of land at Petrie, Queensland (representing $8.4M EBIT and $5.9M NPAT). See Appendix 1 for reconciliation.
Safety progress is a key focus – an ongoing journey

- RCFR has remained static – continued area of focus for all Business Groups – injuries are all avoidable
- Pleasing reduction in LTIFR
  - Reflects emphasis on reducing the risk of occurrence of higher severity incidents
  - Benefits of implementing corrective actions from root cause analysis of serious incidents and near misses
- Ongoing development of comprehensive risk profiles for high risk hazards/sites and implementation of appropriate mitigation plans
- Continued focus on ensuring tools and processes reflect industry best standard and are available to all employees

<table>
<thead>
<tr>
<th></th>
<th>June 2015</th>
<th>June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCFR</td>
<td>5.9</td>
<td>5.9</td>
</tr>
<tr>
<td>LTIFR</td>
<td>1.9</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Note: Safety calculations based on a rolling 12 month performance and excludes IntegraColor
Increased sales (up 13.0%)
• Underlying sales growth in Australasia was 2.5%
• Local currency sales in North America up 11.9%. Organic sales growth of approximately 6%. Favourable FX impact of $219M

Underlying earnings growth (up 24.8%)
• Delivered an incremental $13.7M of B9 benefits; organic sales growth; improved cost control; operating efficiency and initial contributions from acquisitions
• Improved earnings despite muted economic conditions and input cost headwinds at Glass/B9, Fibre Packaging’s transition to a “go direct” model in fruit and produce and tighter manufacturing margins in North America
• Return on sales margin improved 50 bps to 7.1%
• Underlying EBIT up 20.9% to $272M, underlying EPS up 24.8%
• Effective tax rate 29.6%
• RoAFE improved 210 bps to 12.7% - reflecting increased earnings and sound balance sheet management
• Favourable FX impact on EBIT of $10.7M

Earnings growth converted into strong cash flow and increasing dividend
• Strong operating cash flow (excluding Petrie sale) - $314M - up 20%
• Cash conversion 76% - in excess of 70% management target
• Total dividends of 9.5 cents declared - up 27%. Payout ratio 67% - top end of indicated range
Results Summary

<table>
<thead>
<tr>
<th>A$ Million</th>
<th>FY15</th>
<th>FY16</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>1,935.5</td>
<td>1,956.6</td>
<td>1.1(1)</td>
</tr>
<tr>
<td>EBIT</td>
<td>181.6</td>
<td>200.4</td>
<td>10.4(1)</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>9.4</td>
<td>10.2</td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>217.2</td>
<td>228.5</td>
<td>5.2(1)</td>
</tr>
<tr>
<td>RoAFE %</td>
<td>10.2</td>
<td>11.6</td>
<td></td>
</tr>
</tbody>
</table>

Underlying sales growth of 2.5%(1) despite subdued market conditions
- Fibre
  - Steady organic growth; improved agriculture and grocery volumes in Australia; higher agriculture volumes in NZ led by a strong kiwi fruit and apple season
  - New business won in the “go direct” channel in fruit and produce partially offset the impact from the terminated distribution agreement (May 2015)
- Beverage
  - Higher Glass volumes - increased market share (beer), improving wine volumes; Can volumes were stable
  - With Glass furnaces oversold and Orora importing bottles to meet demand, $42M will be invested to increase manufacturing capacity by 60M bottles

Earnings up 10.4% - benefits from both Fibre and Beverage
- Benefits from volume growth, on target delivery of B9 ‘self help’, reversal of the majority FY15 adverse glass furnace rebuild impact and improving operating efficiency
- Partially offset by input cost inflation (Glass/B9), timing of Fibre Packaging’s “go direct” channel transition and higher depreciation at Glass due to FY15 rebuild
- EBIT margin increased by 80 bps to 10.2% - efficiency and cost control continues to improve

Improved earnings being converted into strong cash flow and improving returns
- Strong operating cash flow despite one-off working capital timing impacts which are expected to reverse during FY17
- RoAFE improved 140 bps to 11.6% - driven by higher earnings with benefits from previous large scale investments materialising

(1) Underlying sales up 2.5% after adjusting for the impact of lower recycling sales due to the progressive exit of surplus tonnes and the pass through of lower aluminium prices.

Strong operational performance and further B9 benefits driving higher earnings
On target realisation of B9 ‘self help’ benefits

<table>
<thead>
<tr>
<th>Description</th>
<th>A$ Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net B9 ‘self help’ target</td>
<td>42.5</td>
</tr>
<tr>
<td>Cumulative B9 ‘self help’ achieved in FY15</td>
<td>21.4</td>
</tr>
<tr>
<td>Incremental B9 ‘self help’ achieved in FY16</td>
<td>13.7</td>
</tr>
<tr>
<td>Cumulative B9 ‘self help’ achieved in FY16</td>
<td>35.1</td>
</tr>
</tbody>
</table>

Cost reduction and innovation/sales synergies being delivered
B9 exited FY16 at a run rate equal to design production capacity

Production ramp up on target with expectations
- Produced 382,000 tonnes during the period (367,000 tonnes in pcp) – extended September 2015 shut affecting 1H volumes, improved manufacturing consistency in 2H
- Successfully exited FY16 at a run rate equal to design production capacity of 400,000 tonnes – in line with expectations
- Exported 79,500 tonnes to North America (55,300 tonnes in pcp)

On track delivery of B9 ‘self help’ earnings benefits – incremental $13.7M in FY16 (compared to FY15)
- Incremental $11.2M from cost reduction
- Incremental $2.5M from innovation/R&D

Final B9 ‘self help’ EBIT benefits to be delivered in FY17
- Remaining incremental B9 EBIT benefits of approximately $7M are expected to be delivered in FY17
- Once complete, B9 will have successfully delivered $42.5M of cumulative EBIT benefits over a 3 year period
Australasia EBIT growth

Delivery of further B9 benefits, positive vol/mix/efficiency and reversal of adverse FY15 furnace rebuild impact

Solid result despite headwinds faced by the business

(A$’M)

FY15 B9 Vol/Mix/Effect Reversal of Furnace Energy & Soda Ash Other FY16

181.6 13.7 6.4 5.9 (7.6) 0.4 200.4

10.4% Earnings Growth

(1) E.g. Higher input costs at Glass (gas, electricity and soda ash) and B9 (gas) as well as timing impact from the transition to a “go direct” sales channel within the fruit and produce sector in Fibre Packaging Australia.
### Results Summary

#### US$ Million

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>1,231.7</td>
<td>1,378.8</td>
<td>11.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>59.9</td>
<td>72.0</td>
<td>20.2</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>4.9</td>
<td>5.2</td>
<td></td>
</tr>
<tr>
<td>RoAFE %</td>
<td>22.6</td>
<td>24.7</td>
<td></td>
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</tbody>
</table>

#### A$ Million

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>1,472.3</td>
<td>1,893.2</td>
<td>28.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>71.6</td>
<td>98.9</td>
<td>38.1</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>67.8</td>
<td>90.2</td>
<td>33.0</td>
</tr>
</tbody>
</table>

**Strong Orora North America\(^{(1)}\) growth despite subdued market conditions – sales up 11.9%**

- Organic sales growth of approximately 6.0%
  - Increased sales to existing customers and market share gains – largely from independent players
  - Executing on market growth strategy - leveraging product breadth, uniform service offering and national footprint
- Higher sales in Manufacturing, despite continued margin pressure from new industry capacity
- Benefits from recent acquisitions – IntegraColor (March 2016), Jakait (September 2015)

**Earnings up 20.2% - driven by sales growth, margin improvement initiatives and acquisitions**

- Landsberg EBIT margin improved 20 bps to 5.1% - enhancing customised value add service offering; improving efficiency, cost control and procurement
- Strong operating cash flow, up 33% to $90M - representing a cash conversion of 76%
- RoAFE increased 210 bps to 24.7% - reflecting higher earnings and disciplined balance sheet management

**Over $130M committed to future growth during FY16 – integration of acquisitions is on track**

- IntegraColor provides new earnings stream, expands Orora North America into the POP and visual communications segment
- Integration of Jakait is on track
- Successful integration of Worldwide Plastics delivered a 20% RoAFE in FY16 – a full year ahead of targeted return criteria
- Two new east coast distribution centres, Orlando and Charlotte – underpinned by corporate accounts

**Implementation of new ERP system on track with revised schedule**

- Roll out commenced January 2016 – eleven sites have been successfully converted
- Cumulative spend to date US$18.0M

**Translational FX benefit - $218.9M on sales, $10.7M on EBIT**

---

\(^{(1)}\) Following the 1 March 2016 acquisition of IntegraColor, Orora North America now comprises two Business Groups:
- Orora Packaging Solutions (formerly “Orora North America” and encompassing the Landsberg and Manufacturing divisions)
- IntegraColor (Point of Purchase)
Organic sales growth / market share gains, margin improvement initiatives and acquisition benefits driving improved earnings
Favourable FX benefit

North America EBIT growth

38.1% Earnings Growth
(20.2% excluding FX impact)

(A$’M)

FY15

Growth

16.6

FX

10.7

FY16

98.9
IntegraColor – integration progress update

• Acquired 1 March 2016 for US$77.0M (approx. AUD107M)
• Approximately US$100M of annual sales revenue
• Integration is tracking well
  o Good customer and employee engagement
  o Sound progress being made across all integration components
• The business is performing in line with financial expectations
  o Contribution in FY16 adversely impacted by expensing of acquisition transaction costs of approximately US$1.0M
• Vendor has joined the Orora Global Management Team
  o In addition to overseeing the IntegraColor business, will focus on executing Orora North America’s organic and inorganic growth strategy in POP
  o Experienced local management team continuing to run the day-to-day operations
• A pipeline of national POP acquisition targets being developed to bolt onto IntegraColor

Integration is on track and the business is performing inline with expectations
Orora North America – provider of total packaging solutions

<table>
<thead>
<tr>
<th></th>
<th>STRUCTURAL DESIGN &amp; GRAPHICS</th>
<th>MANUFACTURING</th>
<th>AUTOMATION &amp; FULFILLMENT</th>
<th>ESSENTIAL PACKAGING PRODUCTS</th>
<th>ON-DEMAND LOGISTICS</th>
<th>RETAIL READY DISPLAYS</th>
<th>INTO THE CONSUMER’S HANDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ORORA PACKAGING SOLUTIONS</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>2</td>
<td></td>
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<td>7</td>
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</tr>
</tbody>
</table>

Through the acquisition of IntegraColor, Orora North America is an end-to-end provider of customised, total packaging solutions – extending right across the value chain
### Earnings Summary (EBIT)

<table>
<thead>
<tr>
<th>A$ Million</th>
<th>FY15</th>
<th>FY16</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Corporate</td>
<td>(28.1)</td>
<td>(18.8)</td>
<td>33.1</td>
</tr>
<tr>
<td>Petrie Land Sale</td>
<td>0.0</td>
<td>8.4</td>
<td>N/A</td>
</tr>
<tr>
<td>Underlying Corporate</td>
<td>(28.1)</td>
<td>(27.2)</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Underlying Corporate costs slightly lower than prior year

- Underlying Corporate costs were $27.2M
- Includes restructuring costs associated with the new dairy sack line and New Zealand Cartons reorganisation partially offset by the profit on sale of surplus land at Botany (NSW)
- Corporate costs in FY17 are expected to be broadly in line with underlying costs in FY16
- The Petrie site was sold for $50.5M. Consideration of $20.0M was received during FY16. The balance of the proceeds will be received as decommissioning of the site progresses over the next two years. A gain of $8.4M EBIT, $5.9M NPAT was recognised during FY16 – this has been excluded from the underlying Corporate result (see Appendix 1 for reconciliation)
## Strong operating cash flow

<table>
<thead>
<tr>
<th>A$ Million</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>323.2</td>
<td>388.0</td>
</tr>
<tr>
<td>Non Cash Items</td>
<td>20.0</td>
<td>26.5</td>
</tr>
<tr>
<td><strong>Cash EBITDA</strong></td>
<td><strong>343.2</strong></td>
<td><strong>414.5</strong></td>
</tr>
<tr>
<td>Movement in Working Capital</td>
<td>(1.7)</td>
<td>(23.5)</td>
</tr>
<tr>
<td>Net Capex</td>
<td>(80.7)</td>
<td>(77.2)</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>260.8</td>
<td>313.8</td>
</tr>
<tr>
<td>Cash Significant Items</td>
<td>(19.2)</td>
<td>(4.7)</td>
</tr>
<tr>
<td><strong>Operating Free Cash Flow</strong></td>
<td><strong>241.6</strong></td>
<td><strong>309.1</strong></td>
</tr>
<tr>
<td>Growth Capex</td>
<td>-</td>
<td>(21.8)</td>
</tr>
<tr>
<td>Average Working Capital to Sales(1) (%)</td>
<td>10.3</td>
<td>9.6</td>
</tr>
</tbody>
</table>

### Increased earnings being converted into solid cash flow
- Operating cash flow (excluding Petrie sale) up 20.3% to $313.8M – reflecting higher earnings and sound balance sheet management
- Cash conversion of 76% - in line with pcp and in excess of 70% target(2)

### Average working capital to sales ratio improved to 9.6% - below 10% target(3)
- Well managed across the Group
- Increased working capital cash outflow reflects one off timing impacts that are all expected to reverse in FY17. Key elements are:
  - Glass inventory build ahead of the FY17 capacity expansion
  - Transition to an import sourcing model for aluminium
  - Later/stronger NZ fruit and produce season driving up receivables in Fibre Packaging

### Capex / Growth Capex includes spend on key business projects
- Capex includes initial spend on approved innovation projects, printing and converting equipment upgrades across corrugating sites, NZ Cartons reorganisation and the new ERP system in North America
- Net capex includes proceeds ($10.6M) from the sale of surplus land at Botany (NSW) but excludes initial proceeds ($20M) received from the sale of land at Petrie (QLD)
- Growth capex includes the new dairy sack line and initial payments relating to the Glass capacity expansion

### Cash significant item projects remain on track
- Represents spend on onerous recycling contracts and minor plant closures
## Balance Sheet and Debt

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>June 15</th>
<th>June 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds Employed (period end)</td>
<td>2,049</td>
<td>2,128</td>
</tr>
<tr>
<td>Net Debt</td>
<td>607</td>
<td>630</td>
</tr>
<tr>
<td>Equity</td>
<td>1,442</td>
<td>1,498</td>
</tr>
<tr>
<td>Leverage (x)</td>
<td>1.9</td>
<td>1.7</td>
</tr>
<tr>
<td>RoAFE (%)</td>
<td>10.6</td>
<td>12.7</td>
</tr>
</tbody>
</table>

**Robust balance sheet enabling growth investments to drive further shareholder value**

### Strong balance sheet providing capacity to invest for future growth

- Reduced leverage through conversion of earnings into cash
  - Leverage of 1.7x - down from 1.9x at June 2015 (1.7x at December 2015)
  - Adverse FX impact on net debt of $2.1M
  - Underlying increase in net debt of $20.6M - investments in capital, acquisitions in North America and dividends offsetting increased operating cash flows and proceeds from the sale of surplus land
- Gearing is 30% - in line with June 2015 (29% at December 2015)
- EBITDA interest cover is 9.2x – up from 8.5x in pcp
- Significant capacity and headroom in facilities and covenants
- Maintain disciplined approach to expenditure and acquisitions
- Higher earnings and disciplined financial management driving improved returns

---

(1) Calculated as Net Debt / trailing 12 month EBITDA
(2) RoAFE is calculated as EBIT / average funds employed
(3) Jun 16 excludes gain from the FY16 sale of land at Petrie, Queensland (representing $8.4M EBIT). See Appendix 1 for reconciliation
Returns focused capital allocation

<table>
<thead>
<tr>
<th>Total Debt Facilities – June 2016</th>
<th>$1,100 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>$630 million</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>$66 million</td>
</tr>
<tr>
<td>Drawn Debt</td>
<td>$696 million</td>
</tr>
<tr>
<td>Undrawn Capacity</td>
<td>$408 million</td>
</tr>
<tr>
<td>Leverage(1)</td>
<td>1.7x EBITDA</td>
</tr>
</tbody>
</table>

Committed to maintaining sensible debt levels
- Targeting to maintain investment grade credit metrics
- Successfully completed bank debt refinancing in April 2016 - received strong support from both existing and new banks introduced to the Orora program
- Follows funding of a US$250.0M US Private Placement completed in July 2015

Disciplined financial management to provide capacity for future growth
- Declared dividends are at the top end of indicated 60 – 70% payout range
- Continue to actively pursue targeted M&A opportunities focused on enhancing core operations and/or improving industry structure
- Investment of growth capital to further develop current operations will be considered if substantially underpinned by a customer contract
- Targeted investment returns - 20% RoAFE by year 3 for growth capital projects / “bolt on” close to the core acquisitions and year 5 for “adjacencies”
- Capital management opportunities in absence of suitable growth investments to be considered in time

(1) Equal to Net Debt / trailing 12 months underlying EBITDA
Completed successful bank debt refinancing in April 2016

Action:
• Replaced A$350M multicurrency debt facility maturing in December 2016 with the following facilities:
  • 5 year USD denominated facility of US$200M (A$250M+)
  • 2 year AUD denominated facility of A$100M
• Extended maturity of Tranche B (A$400M multi-currency) facility from December 2018 to December 2019

Outcome:
• Extends and smooths average debt maturity profile from 3.5 years to 5.1 years
• Provides funding diversification and improves management of undrawn line fees
• Strong support from both existing and new banks introduced to the Orora program
• Overall, minimal impact on interest cost from extending maturity profile
Our Orora – culture of driving outperformance

The Orora Way

At Orora we believe packaging touches lives, together we deliver on the promise of what’s inside.

To be the industry-leading packaging solutions company delivering on our promise every day.

Our Values

- Teamwork
  - Safety first
  - One Orora
  - In it together

- Passion
  - Courageous
  - Innovative
  - Responsible

- Respect
  - For each other
  - For the community
  - For our customers

- Integrity
  - Do what is right
  - True to what we stand for
  - True to our promise

Our Strategic Focus

- Innovate to lead
  - Customer solutions
  - Technical leadership
  - Digital enablement

- Enhance the core
  - Doing better every day
  - Best-in-class capabilities – people, process & systems
  - Improving efficiency

- Invest to grow
  - In partnership with customers
  - Extending our reach (bolt-on M&A)
  - Diversified solutions (adjacent M&A)

Our Performance

- Safety
  - Zero harm
  - Injury frequency

- Customer Focus
  - Sales growth
  - Net Promoter Score

- Our People
  - Engagement
  - Diversity

- Financial Discipline
  - Increasing earnings & ROA/E
  - Operating cash flow

Creating shareholder value
Orora’s blueprint for creating shareholder value

**ORIGANIC GROWTH & INNOVATION**
- Orora Australasia GDP Sales Growth
- Orora North America GDP+ Sales Growth

**RETURNS FOCUSED GROWTH CAPITAL ALLOCATION**
- Organic Growth Capital
- Bolt-on M&A (North America Focused)
- Adjacent M&A

**SUSTAINABLE DIVIDEND**
- 60-70% Pay Out Ratio

- GDP based growth, enhanced by innovation
- GDP based growth supplemented by market share gains & increase share of wallet
- Customer backed growth investments
- 20% RoAFE by Year 3
- OOA footprint expansion/↑ product capability
- Most deals <$50M
- Targeted 20% RoAFE by Year 3
- Parallel packaging substrates/markets
- Targeted 20% RoAFE by minimum Year 5

**SUSTAINABLE DIVIDEND**

- ~30% Franked
Orora has invested approx. $225M in growth since ASX Listing in December 2013

<table>
<thead>
<tr>
<th></th>
<th>2H14</th>
<th>1H15</th>
<th>2H15</th>
<th>1H16</th>
<th>2H16</th>
<th>TOTAL INVESTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Growth Capital &amp; Innovation</td>
<td>Opened new Landsberg DC in Nashville, USA – customer backed</td>
<td>Acquired Worldwide Plastics (Rigid plastic containers)</td>
<td>New customer backed Dairy Sack Line ($20M)</td>
<td>Established 2 new East Coast US DCs (Charlotte &amp; Orlando) – both customer backed</td>
<td>Investing $42M to increase glass bottle manufacturing capacity – import replacement, underpinned by existing customer demand</td>
<td>~$84M</td>
</tr>
<tr>
<td>Bolt-on M&amp;A (North America Focused)</td>
<td></td>
<td></td>
<td>Launched $45M Orora Global Innovation Initiative</td>
<td></td>
<td>$20M spend committed from Orora Global Innovation Initiative to date</td>
<td>~$35M</td>
</tr>
<tr>
<td>Adjacent M&amp;A</td>
<td></td>
<td></td>
<td>Acquired small South Australian fibre packaging distributor – “Go Direct” model</td>
<td></td>
<td></td>
<td>~$107M</td>
</tr>
</tbody>
</table>

- Acquired Worldwide Plastics (Rigid plastic containers)
- Acquired Jakait ($23M) (Greenhouse produce & labels)
- Acquired small Californian based supplier of flexible packaging
- Acquired IntegraColor (Point of purchase solutions)
Committed to creating shareholder value

What we said we would do

1. Progressive realisation of B9 ‘self help’ benefits
2. Organic growth & profitable market share
3. Bolt on M&A – focused on ONA footprint expansion and/or increase product capability
4. Adjacent M&A – invest in parallel packaging substrates and/or markets
5. Invest in innovation to enhance customer value proposition
6. Customer driven growth investments
7. Sustainable dividend payouts
8. Disciplined expenditure approach

What we have done in FY16

1. Additional $13.7M of incremental B9 benefits delivered in FY16 – cost reduction & innovation/sales synergy benefits being realised. On track for FY17 completion
2. Organic underlying sales growth in North America of 6%; new sites opened in Orlando & Charlotte. Underlying sales growth of 2.5% in Australasia
3. Acquired Jakait (Sept ’15) – expands Landsberg footprint & increases product capability. Worldwide Plastics delivered 20% RoAFE hurdle rate a full year ahead of return criteria
4. Acquired IntegraColor (March ’16) – expands ONA into POP, creates new earnings stream & platform for future bolt-on M&A
5. Orora Global Innovation Initiative committed approx. $20M to new projects and launched internal crowd sourcing initiative to cultivate idea generation. Established further relationships with specialist 3rd party vendors (anti-counterfeiting & cold chain monitoring systems)
6. Investing $42M to increase Glass output capacity – import replacement and underpinned by existing demand. New $20M dairy sack line currently being commissioned – tracking on time & cost
7. Declared dividends up 27% on pcp – top end of indicated 60-70% payout range
8. Cash conversion 76% - above 70% target

Shareholder value creation

- Total shareholder return in excess of 15% in the 12 months since 30 June 2015
- 9.5 cent dividend – approximately 67% payout
- RoAFE improved to 12.7% from 10.6% in pcp
- Orora remains committed to generating further shareholder value through a continued focus on profitable sales growth, cost control and efficiency, investments in innovation and the disciplined allocation of free cash flow to growth projects that are expected to meet targeted returns

(1) Dividends reinvested in security. Reflecting period 1 Jul 2015 to 30 Jun 2016
Perspectives for 2017

Orora Australasia

• Expect to deliver final incremental B9 ‘self help’ benefits of approximately $7M – will represent full realisation of the $42.5M EBIT benefit program
• Export of B9 paper to North America is expected to be in excess of 80,000 tonnes in FY17
• The Glass capacity expansion is expected to be complete and fully operational by end of FY17
  o Installation will be staged (August, October and March) – capex spend of approximately $35M in FY17
  o Earnings impact in FY17 expected to be neutral due to downtime and the need to work through low margin imported inventory
• New state of the art digital printer within Fibre Packaging to be operational in 2QFY17
• Continue to utilise the Orora Global Innovation Initiative to drive innovation, modernisation and productivity across the business segment
• Reorganisation of the New Zealand Cartons operations expected to be completed in 2QFY17
• The “state of the art” dairy sack line at Keon Park expected to be fully operational in 2QFY17
• The B9 and Glass divisions face remaining headwinds from rising input costs

Orora North America

• Continued push for market share and cost efficiencies
• Continue to integrate the acquisitions of IntegraColor and Jakait
• Actively pursue further organic and M&A growth opportunities in both the packaging solutions and POP segments
• Complete the upgrade and expansion of a key Californian warehouse and fulfilment centre in 1H17
• Continue to utilise the Orora Global Innovation Initiative to drive innovation, modernisation and productivity across the business segment
• Progressive roll out and integration of new ERP system (currently scheduled for FY18 completion) – majority of the remaining US$7M of capital to be spent in FY17
Outlook

- Orora expects to continue to drive organic growth and invest in innovation and growth during FY17, with earnings expected to be higher than reported in 2016, subject to global economic conditions
Reconciliation:
Profit on Sale of Petrie Land

Appendix 1
### Appendix 1: Reconciliation of Profit on Sale of Petrie Land

<table>
<thead>
<tr>
<th>A$ Million – EBIT, NPAT</th>
<th>EBIT</th>
<th>NPAT</th>
<th>EPS</th>
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<tbody>
<tr>
<td>Reported</td>
<td>280.5</td>
<td>168.6</td>
<td>14.1</td>
</tr>
<tr>
<td>Petrie land sale impact</td>
<td>8.4</td>
<td>5.9</td>
<td>0.5</td>
</tr>
<tr>
<td>Underlying</td>
<td>272.1</td>
<td>162.7</td>
<td>13.6</td>
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