Important Information

Forward Looking Statements
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- 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.

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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.
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• Orora Group overview
• Orora Australasia
  – Overview
  – B9 Recycled Paper Machine – update
• Orora North America
  – Packaging Solutions
  – Point of Purchase
• Orora’s blueprint for creating shareholder value
• Balance sheet & bank debt refinancing
• Outlook
Orora overview

Geographically focused businesses with national service models

PRO FORMA SALES BY REGION*

Australasia 51%
North America 49%

ACTUAL SALES AUD million
FY13 2,943 FY14 3,176 FY15 3,408 1H16 1,899

ACTUAL EBIT AUD million
FY13 148.2 FY14 192.1 FY15 225.1 1H16 145.3

* Reflects 1H16 sales plus a pro forma adjustment to include 6 months of IntegraColor sales (approx. USD100M p.a., acquired 1 March 2016)

Whilst Orora sells some packaging products into China, Orora’s local Chinese operations comprise a procurement sourcing office.

* Whilst Orora sells some packaging products into China, Orora’s local Chinese operations comprise a procurement sourcing office.
Orora Group - Overview of sales by segment

PRO FORMA SALES BY END SEGMENT*

- **Fibre**: 32%
- **Beverage**: 46%
- **Packaging Solutions (Landsberg)**: 19%
- **Point of Purchase (IntegraColor)**: 3%

* Reflects 1H16 sales plus a pro forma adjustment to include 6 months of IntegraColor sales (approx. USD100M p.a., acquired 1 March 2016)
Orora Australasia overview

Portfolio of scale businesses with leading positions in their respective markets
- #1 Beverage Cans
- #1 Wine Closures
- #1 Glass Wine Bottles
- #2 Recycled Paper/Corrugated
- #2 Glass Beer Bottles
- #1 Folding Cartons & Sacks

Predominantly servicing defensive end markets – 80% food and beverage
Continued successful ramp up of B9

• Produced 181,000 tonnes during 1H16 (185,000 tonnes in pcp) – extended shut affecting volumes
• January 2016 was a record month and made up the 1H16 period on period tonnes shortfall
  • Good operating performance has continued to date during 2H16

Reiterate B9 ramp up guidance

• Expect to exit FY16 on a quarterly production run rate close to design output capacity of 400,000 tonnes
• Expect to deliver approximately $15.0M of incremental B9 benefits in FY16, with the remainder of approximately $6.0M expected in FY17

"B9 production ramp up remains on track"
Orora North America overview

“Driving regional growth & expanding capability”
Landsberg Packaging Solutions overview

Strategic Focus:

• Target markets – food, pharmaceutical/health, IT componentry, automotive parts (combined approximately 40% of revenue)

• Increasing sales to larger corporate accounts – approximately 22% of revenue ($271M) in FY15, up from 15% ($126M) in FY10

• Transition toward customised packaging solutions

Sustained organic growth in strategic target markets
Total Packaging Solutions

“Provider of customised, total packaging solutions – extending right across the value chain”
North American Packaging Distribution market

**Estimated market size:** USD40-50B

**Highly fragmented market provides opportunity for growth (organic & M&A)**
- 5,000 to 7,000 market participants
- Top 5 players hold approximately 30% market share
- Landsberg is #4 with only 2%-3% market share

**Leading market participants include:**

- BUNZL
- Veritiv
- U-LINE
- Landsberg
- Victory Packaging
IntegraColor overview

- Texas-based provider of Point of Purchase (POP) retail display solutions & visual communications services
- Approximately USD100M sales revenue
- Acquired on 1 March 2016 for USD77M (approx. AUD107M)
  - 6.9x EBITDA
- Targeting 15% RoAFE by year 3, 20% by year 5
- IntegraColor is an adjacent acquisition for Orora in North America
  - Leverages knowledge/familiarity from Australasia
- New earnings platform in North America – further bolt-on acquisition opportunities in the POP segment
- Attracted by product dynamics & moving further up the value curve and closer to the brand owner
  - Short run
  - Quick turn around
  - Complex
  - Highly customised

SALES

- Consumer (primarily food & beverage)
- Horticulture
- Other

Whole of Value Chain Approach

- Creative & Structural Design
- Multi-Substrate Printing
- Kitting & Shipping
- Inventory Management
- Technology Solutions
- Data Analytics
North American Point of Purchase (POP) market

Estimated market size: USD10B

Fragmented industry structure provides growth opportunity (organic and M&A):
  - Multiple market participants
  - Top 4 players hold an estimated 25% market share
  - IntegraColor has 1% market share

Leading market participants include:
Orora’s blueprint for creating shareholder value

**Organic Growth**
- 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
- ~30% Franked

- GDP based growth, enhanced by innovation
- Customer backed growth investments
- 20% RoAFE by Year 3
- ONA footprint expansion/↑ product capability
- Most deals <$50M
- Targeted 20% RoAFE by Year 3
- Parallel packaging substrates/markets
- Targeted 20% RoAFE by minimum Year 5
- Pay Out Ratio 
- ~30% Franked
Orora’s blueprint for creating shareholder value

Orora Australasia
GDP Sales Growth

GDP based growth, enhanced by innovation

Orora North America
GDP+ Sales Growth

GDP based growth supplemented by market share gains & increase share of wallet

ORGANIC GROWTH

RETURNS FOCUSED GROWTH
CAPITAL ALLOCATION

SUSTAINABLE DIVIDEND
Orora’s blueprint for creating shareholder value

Organic Growth

Australasia
- Sales growth GDP based due to market structure & defensive end market exposure
- Additional earnings growth from innovation, efficiency & procurement

North America
- Underlying packaging distribution and POP market growth GDP based
- Orora North America organic sales growth of 4-5% driven by:
  - Market fragmentation
  - Opportunity to leverage Landsberg’s national footprint
Orora’s blueprint for creating shareholder value

Organic Growth

Orora Innovation Initiative

- Launched in July 2015
- Approximately $45M to be invested over 3 years
- Funded by the disposal of land at Petrie, Queensland
- $16M approved to date

- Emphasis on enhancing innovation, automation and productivity across Orora
- Principles:
  - Alignment with strategy
  - Ease of implementation
  - Overall innovation portfolio expected to meet hurdle rates

“Encouraging entrepreneurial flair & out of the box thinking”
## Orora’s blueprint for creating shareholder value

### ORGANIC GROWTH
- **Customer backed growth investments**
- **20% RoAFE by Year 3**

### RETURNS FOCUSED GROWTH
- **ONA footprint expansion/↑ product capability**
- **Most deals <$50M**

### CAPITAL ALLOCATION
- **Targeted 20% RoAFE by Year 3**
- **Parallel packaging substrates/markets**
- **Targeted 20% RoAFE by minimum Year 5**

### SUSTAINABLE DIVIDEND

<table>
<thead>
<tr>
<th>Region</th>
<th>Strategy Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australasia GDP Sales Growth</td>
<td>GDP based growth, enhanced by innovation</td>
</tr>
<tr>
<td>Orora North America GDP+ Sales Growth</td>
<td>GDP based growth supplemented by market share gains &amp; increase share of wallet</td>
</tr>
</tbody>
</table>

**Organic Growth**

**Bolt-on M&A (North America Focused)**

**Adjacent M&A**
Returns Focused Growth Capital

Customer-backed investments in existing capability:

- Attractive use of capital
- Low-risk backed by technical expertise
- Key driver of organic growth
- Strict hurdle rates maintained – 20% by year 3

Organic Growth Capital

- $20M dairy sack line backed by long-term supply agreement with Fonterra
- $42M Glass capacity expansion – import replacement

Bolt-on M&A (North America Focused)

- $45M Orora Innovation Initiative ($16M approved to date)

Adjacent M&A

- 3 new ONA distribution centres supported by corporate accounts
Investing $42M to increase glass bottle capacity

- Announced in February 2016
- Investing in additional glass bottle forming lines to increase off-take from current furnaces
- Wine bottle capacity to increase by 60 million bottles (approximately 8% upgrade)
- Glass business currently in an oversold position – investment is import replacement
- Driven by increased demand within wine segment led by impact of lower AUD
  - Repatriation of wine previously bottled offshore
  - Increased customer volumes (both domestically & export)
- Expect to be fully operational end of FY17
- Expect to be near return hurdle in the first full year of operation (FY18)

Bolt on M&A

- Expand geographic footprint and/or
- Acquire new product capability
- 20% RoAFE hurdle by year 3

<table>
<thead>
<tr>
<th>Acquisition</th>
<th>Geographic Expansion</th>
<th>Acquired Product Capability</th>
<th>Return Hurdle: 20% RoAFE by Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Wide Plastics</td>
<td>✓ Texas-based</td>
<td>✓ Rigid plastic clam shells — agricultural market</td>
<td>✓ Expect 20% by year 2 (1 year ahead of schedule)</td>
</tr>
<tr>
<td>Jakait</td>
<td>✓ Canada-based</td>
<td>✓ Label making — greenhouse produce market</td>
<td>✓ On track — early stages</td>
</tr>
</tbody>
</table>
### Adjacent M&A

- Acquisitions in parallel packaging substrates or markets
- Targeted 20% RoAFE by a minimum of year 5

<table>
<thead>
<tr>
<th>Acquisition</th>
<th>Parallel Packaging Substrate</th>
<th>Alignment to Strategy</th>
<th>Return Hurdle: 20% RoAFE by Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>IntegraColor</td>
<td>✓ Point of purchase retail display solutions &amp; other visual communications services</td>
<td>✓ Platform for future organic &amp; bolt-on M&amp;A growth</td>
<td>✓ Expect 15% RoAFE by year 3, 20% RoAFE by year 5</td>
</tr>
<tr>
<td></td>
<td>✓ Attractive market, previously not Orora North America core competency (leverages knowledge/familiarity from Australasia)</td>
<td>✓ Established position in a number of identified target markets</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Focused on large corporate accounts</td>
<td></td>
</tr>
</tbody>
</table>
Orora’s blueprint for creating shareholder value

**ORGANIC GROWTH**

- **Orora Australasia**
  - GDP Sales Growth
  - GDP based growth, enhanced by innovation

- **Orora North America**
  - GDP+ Sales Growth
  - GDP based growth supplemented by market share gains & increase share of wallet

**RETURNS FOCUSED GROWTH CAPITAL ALLOCATION**

- **Organic Growth Capital**
  - Customer backed growth investments
  - 20% RoAFE by Year 3
  - ONA footprint expansion/↑ product capability
  - Most deals <$50M

- **Bolt-on M&A**
  - (North America Focused)
  - Targeted 20% RoAFE by Year 3

- **Adjacent M&A**
  - Parallel packaging substrates/markets
  - Targeted 20% RoAFE by minimum Year 5

**SUSTAINABLE DIVIDEND**

- **Pay Out Ratio**
  - ~30% Franked

- **Targeted**
  - 20% RoAFE by minimum Year 5

**Returns**

- **Sustainable**
  - Orora Australasia
  - Orora North America

**GDP**

- **Sales Growth**
  - 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
- ONA footprint expansion/↑ product capability
- Most deals <$50M

**Bolt-on M&A**

- (North America Focused)
- Targeted 20% RoAFE by Year 3

**Adjacent M&A**

- Parallel packaging substrates/markets
- Targeted 20% RoAFE by minimum Year 5

**Pay Out Ratio**

- ~30% Franked

**GDP+ Sales Growth**

- GDP based growth supplemented by market share gains & increase share of wallet

**Orora Ltd 2016**

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Sustainable dividend policy

- Indicated 60-70% payout ratio
- ~30% franked
- Both annual dividends since listing have been paid at the top of this range
  - FY14: 70%
  - FY15: 69%
Orora has invested approx. $220M in growth since ASX Listing in December 2013
Healthy balance sheet providing platform for future shareholder value creation

A strong balance sheet with capacity to fund growth capital investments

- Net Debt was $593M and leverage 1.7x at December 2015
- Pro forma December 2015 leverage* of 2.0x after impact of growth capital investments announced in 2H16
- Leverage remains below Management target (≤2.5x)
- Substantial capacity and headroom in facilities and covenants - undrawn capacity of $465M at December 2015
- Focused on maintaining a disciplined approach to expenditure and acquisitions

“Estimated $100M - $150M of annual capacity for returns focused growth investments”

*Pro forma to include the impact of the IntegraColor acquisition ($107M) and Glass capacity expansion ($42M) - both announced in 2H16
Successful bank debt refinancing

Completed successful bank debt refinancing in April 2016

Action:
- Replaced A$350M multicurrency debt 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 debt maturity profile
- Provides funding diversification and manages 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
Extended and smoothed debt maturity profile

OLD DEBT MATURITY PROFILE

NEW DEBT MATURITY PROFILE
Outlook

Orora expects to continue to drive organic growth, deliver on the B9 ‘self help’ initiatives and invest in innovation and growth during the remainder of FY16, with earnings to be higher than reported in 2015, subject to global economic conditions.

"Maintain guidance provided at the 1H16 result in February 2016"