ANNUAL GENERAL MEETING

13 October 2016
Chris Roberts
Chairman
Investing to grow
## Financial highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>2016 Value</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES REVENUE</strong></td>
<td>$3.8b</td>
<td>13.0%</td>
</tr>
<tr>
<td><strong>EARNINGS BEFORE INTEREST AND TAX (EBIT)</strong></td>
<td>$272.1m</td>
<td>20.9%</td>
</tr>
<tr>
<td><strong>Net Profit After Tax (NPAT)</strong></td>
<td>$162.7m</td>
<td>23.8%</td>
</tr>
<tr>
<td><strong>EARNINGS PER SHARE (EPS)</strong></td>
<td>13.6¢</td>
<td>24.8%</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>$313.8m</td>
<td>20.3%</td>
</tr>
<tr>
<td><strong>DIVIDEND (per share)</strong></td>
<td>9.5¢</td>
<td>26.7%</td>
</tr>
</tbody>
</table>

1. Represents underlying earnings excluding profit on the sale of the Petrie land, Queensland
2. Excludes significant items and the Petrie land sale proceeds that are considered to be outside the ordinary course of operations and non-recurring in nature. Includes Net Capital Expenditure

Earnings growth is being converted into strong cash flow and increased dividends.
Strong shareholder returns

Annual Dividend 9.5c AUD Per share

Payout Ratio 67% of NPAT

*approximately
Governance

...strong corporate governance practices are designed to meet the interests of Orora’s stakeholders
Value-creating strategy
Nigel Garrard
Managing Director & CEO

Investing to grow
1031 days ago – Orora listed on the ASX

A culture of outperformance and delivering on our promises
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 Belief**
- Safety first
- One Orora
- In it together

**Our Values**
- Teamwork
- Passion
- Respect
- Integrity

- Safety first
- Courageous
- For each other
- True to what we stand for

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

**Our Strategic Focus**

**Our Customer Focus**

**Our People**

**Financial Discipline**

**Safety**
- Zero harm
- Injury frequency

**Sales growth**

**Engagement**
- Diversity

**Increasing earnings**
- ROA
- Operating cash flow

Creating shareholder value.
We believe that having a financial stake in the Company will further align the interests of team members with you our shareholders.
SAFETY FIRST AND FOREMOST

Lost time injury frequency rate (LTIFR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.9</td>
</tr>
<tr>
<td>2016</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Recordable case frequency rate (RCFR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>5.9</td>
</tr>
<tr>
<td>2016</td>
<td>5.9</td>
</tr>
</tbody>
</table>
Strategic Focus and 2016 Achievements

- Innovating to lead
- Enhancing the core
- Investing to grow
Innovate to lead

$20 million committed thus far to new product and process innovations

$45 million

Global Innovation Initiative
A new initiative to further drive and cultivate innovative thinking

Team member crowd-sourcing platform

fresco

1,327 registrations
631 ideas
879 enrichments
Keep up-to-date with Orora news and announcements
We remain firmly committed to generating further shareholder value through:

- A continued focus on profitable sales growth, and
- Improving cost control and efficiency
Invest to grow

In 1031 days we have invested more than $225 million into our growth strategy

Returns focused growth capital allocation

- **Organic Growth Capital**: Customer backed growth investments to enhance our existing capabilities
- **Bolt-on M&A**: Bolt-on M&A to enhance our product capability and/or geographic footprint
- **Adjacent M&A**: Adjacent M&A in complementary parallel packaging substrates and/or markets

Committed more than $190 million to organic growth initiatives and acquisitions in FY2016
Point of Purchase moves Orora North America further up the value chain and provides a new earning stream
Business performance – a successful period
FINANCIAL HIGHLIGHTS

UNDERLYING SALES*

↑ 2.5%
TO $1,957 MILLION

EBIT

↑ 10%
TO $200 MILLION

* Excluding pass through of lower aluminium prices within Beverage Cans and the progressive exit of export sales of surplus Old Corrugated Cardboard (OCC)
Investing $42 million to increase glass manufacturing capacity and meet the growth in demand from wine customers
• Ramp up is on target
• Exited FY2016 at design output capacity of 400,000 tonnes
• $14 million of incremental cost reduction and innovation benefits delivered in FY2016, remaining $7 million on track for FY2017
FINANCIAL HIGHLIGHTS

SALES (USD)
arrow_up 12% TO $1,379 MILLION

EBIT (USD)
arrow_up 20% TO $72 MILLION
Looking ahead

• Organic growth across Australasia and North America

• Continued investment in innovation, modernisation and productivity from the Orora Global Innovation Initiative

• Further allocation of capital to returns focused growth investments
THANK YOU