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• Orora Leadership
  • Board & Management Teams
• Summary
The demerger of Orora Limited
The steps to the demerger
## Demerger to be completed this calendar year

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announced intention to demerge</td>
<td>1 August 2013</td>
</tr>
<tr>
<td>Scheme Booklet lodged with ASX</td>
<td>1 November 2013</td>
</tr>
<tr>
<td>Scheme and General Meeting (SGM)</td>
<td>9 December 2013</td>
</tr>
<tr>
<td>Demerger effective date (last date Amcor shares will trade cum-entitlement)</td>
<td>17 December 2013</td>
</tr>
<tr>
<td>Orora shares commence trading (deferred settlement basis)</td>
<td>18 December 2013</td>
</tr>
<tr>
<td>Scheme record date</td>
<td>24 December 2013</td>
</tr>
<tr>
<td>Demerger implemented</td>
<td>31 December 2013</td>
</tr>
<tr>
<td>Orora shares commence trading (normal settlement basis)</td>
<td>3 January 2014</td>
</tr>
</tbody>
</table>

### Process is “on track”
About Orora Limited
The newest global packaging brand
Orora is set up for success

- Strong, well-positioned core business
  - Focused portfolio & good industry structures
  - Stable, defensive earnings streams
- Experienced Board & Executive Team with track record of performance
  - Cost reduction opportunities a key factor in expected near term earnings growth
- Strong financial profile/metrics
  - Strong balance sheet
  - Well-capitalised businesses
  - Near-term earnings growth in company’s direct control
- Strong cash flows
- Proposed dividend payout 60 – 70% - dividends to be franked to the extent practicable
- Disciplined approach to future growth
- Capital management optionality
The Orora Limited Group – A focused company

FY13 Sales by Division

- Australasia: 35%
- Packaging Distribution: 65%

FY13 Revenues: $2,895 million

- Employees: 5,700
- Countries: 7

FY13 Sales by Region

- Australia: 34%
- New Zealand: 9%
- North America: 1%
- Other: 56%

Orora Australasia

- 26 Plants
- 25 Distribution Sites
- 2 Countries

Orora Packaging Distribution

- 10 Plants
- 54 Distribution Sites
- 5 Countries
A market leader across Australasia

<table>
<thead>
<tr>
<th>Segment</th>
<th>Position</th>
<th>Scale Plants</th>
<th>Market Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beverage</td>
<td>Cans</td>
<td>6</td>
<td>#1</td>
</tr>
<tr>
<td></td>
<td>Glass</td>
<td>1</td>
<td>#2</td>
</tr>
<tr>
<td></td>
<td>Wine Closures</td>
<td>1</td>
<td>#2</td>
</tr>
<tr>
<td>Paper</td>
<td>Recycled Paper</td>
<td>1</td>
<td>#2</td>
</tr>
<tr>
<td>Fibre Packaging</td>
<td>Corrugated</td>
<td>12</td>
<td>#2</td>
</tr>
<tr>
<td>Cartons &amp; Sacks</td>
<td>Folding Cartons</td>
<td>4</td>
<td>#1</td>
</tr>
<tr>
<td></td>
<td>Sacks</td>
<td>1</td>
<td>#1</td>
</tr>
</tbody>
</table>

FY13 Revenues: $1,888 million

- Employees: 3,800
- Countries: 2

Orora Australasia
- 26 Plants
- 25 Distribution Sites
- 2 Countries

FY13 Sales by Division
- Fibre: 36%
- Beverage: 64%

FY13 Sales by Region
- Australia: 87%
- New Zealand: 13%
An emerging leader in North America

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>54</td>
</tr>
<tr>
<td>Manufacturing (Corrugators &amp; box plants)</td>
<td>10</td>
</tr>
</tbody>
</table>

**FY13 Revenues**: $1,007 million

| Employees | 1,900 |
| Countries | 5     |

**Orora Packaging Distribution**
- 10 Plants
- 54 Distribution Sites
- 5 Countries

**FY13 Sales by Division**
- Distribution: 14%
- Manufacturing: 86%

**FY13 Sales by Region**
- North America: 97%
- Other: 3%
Orora’s Strategic Direction
Continued commitment to a proven, value-creating strategy
Orora has a focused portfolio with a strategy of targeting business segments where it has a leading position.

Since 2006, Orora's Australian footprint has been reduced from 65 to 26 scale plants.

---

**Defining and focusing on core businesses since 2006**

<table>
<thead>
<tr>
<th>Divest</th>
<th>Close</th>
<th>Reorganisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal cans</td>
<td>Corrugated West End</td>
<td>Flexibles Asia</td>
</tr>
<tr>
<td>PET</td>
<td>Corrugated Box Hill</td>
<td>Pacific</td>
</tr>
<tr>
<td>Aerosol</td>
<td>Paper mills (4)</td>
<td></td>
</tr>
<tr>
<td>Metal closures</td>
<td>Petrie cartonboard mill</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Plastic closures - Thomastown</td>
<td></td>
</tr>
</tbody>
</table>

**2013 Business Segments**

- **Beverage**
  - Glass
  - #2
  - **Beverage cans**
  - #1
  - **Wine closures**
  - #2

- **Fibre**
  - Corrugated
  - #2
  - **Cartons and sacks**
  - #1
  - **Recycled paper**
  - #2

- **Packaging distribution**
  - Regional leader
  - Expanding footprint
Well invested businesses

Organic Growth
• Third glass furnace (commissioned FY11)
• NZ can line (commissioned FY12)

World class recycled paper mill
• >$500 million investment
• $50 million cost reduction opportunity over next few years

Strategic Acquisitions – close to the core “bolt-ons”
• Smithfield cartons plant
• Wayne Richardson Sales
• Joe’s Cartons
• Marfred Industries (USA)

Strategic investments have enabled growth and drive cost improvement
Significant “self help” earnings growth potential

Short to medium term priority is to deliver on the substantial cost reduction benefits over the next few years

<table>
<thead>
<tr>
<th>A$ million</th>
<th>Total cost reduction benefit</th>
<th>Cost reduction benefit achieved in FY13</th>
<th>Remaining cost reduction benefits expected to be realised</th>
<th>Net cash spend remaining (FY14/15)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycled paper mill</td>
<td>50.0</td>
<td>0.0</td>
<td>50.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Portfolio exits / plant closures</td>
<td>18.0</td>
<td>8.0</td>
<td>10.0</td>
<td>10.2</td>
</tr>
<tr>
<td>Cost improvement</td>
<td>25.0</td>
<td>4.0</td>
<td>21.0</td>
<td>22.5</td>
</tr>
<tr>
<td><strong>Total cost reduction benefit</strong></td>
<td><strong>93.0</strong></td>
<td><strong>12.0</strong></td>
<td><strong>81.0</strong></td>
<td><strong>32.7</strong></td>
</tr>
</tbody>
</table>

Realisation of cost benefits a key priority

$30 - $40 million of total cost reduction benefits expected to be realised in 2013/14
Balance over the next few years
Extent of increased earnings from potential cost reduction benefits a function of a number of factors

(1) Subject to general market conditions, competitor pricing strategies and ability of Orora to pass on or offset any cost increases
Strong Operating Cash Flow

Operating cash flow to enhance shareholder value:

- Stable earnings streams with exposure to defensive end markets
- Significant capital invested in recent years
- Proposed 60% - 70% dividend payout policy (franked as practicable)
- Base capex expected to be $80 - $90 million per annum – scale plants will require continued maintenance capital
- Continued disciplined approach to expenditure and acquisitions (maintain 20% ROI hurdle)
- Conservative leverage/gearing
- Significant headroom in covenants & capacity

Base Operating Cash Flow (A$m) (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>127</td>
</tr>
<tr>
<td>2012</td>
<td>143</td>
</tr>
<tr>
<td>2013</td>
<td>160</td>
</tr>
</tbody>
</table>

(1) Defined as PBITDA less non-cash items, changes in working capital and capital expenditure (excluding B9)
Returns focused capital management

- Orora established with a strong balance sheet
  - Pro forma FY13 leverage – 2.9x EBITDA
  - Pro forma FY13 gearing - approx. 35%

- Focus on sensible debt levels
  - Target investment grade credit metrics
  - Medium term – consider diversifying funding options outside of bank debt

- Appropriate use of free cash flow to augment longer term growth
  - Proposed sustainable dividend payout of 60% to 70%
  - Targeted bolt on M&A focused on enhancing core operations and/or improving industry structure
  - Growth investment hurdle rate - 20% ROI by year 3
  - Capital management opportunities in absence of suitable growth investments

<table>
<thead>
<tr>
<th>Total Debt Facility</th>
<th>$1,100 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt on demerger</td>
<td>$700 million</td>
</tr>
<tr>
<td>Drawn debt on demerger</td>
<td>$725 million</td>
</tr>
<tr>
<td>Undrawn Capacity</td>
<td>$375 million</td>
</tr>
<tr>
<td>Pro-forma FY13 leverage</td>
<td>2.9x EBITDA</td>
</tr>
</tbody>
</table>
**Continued commitment to a proven strategy**

<table>
<thead>
<tr>
<th>Focused portfolio</th>
<th>Well invested businesses</th>
<th>Significant “self help” earnings opportunity</th>
<th>Strong operating cash flow</th>
<th>Returns focused capital management</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Multi-year transformation journey - ongoing</td>
<td>• Investment for growth &amp; cost improvement</td>
<td>• B9 benefits</td>
<td>• Stable earnings streams</td>
<td>• Sustainable dividend payouts</td>
</tr>
<tr>
<td>• Divest non-core businesses</td>
<td>• Organic growth – Beverage</td>
<td>• Footprint rationalisation</td>
<td>• Strong balance sheet</td>
<td>• Dividends to be franked to the extent practicable</td>
</tr>
<tr>
<td>• Footprint relative to market</td>
<td>• World-class recycled paper mill</td>
<td>• Cost improvement initiatives</td>
<td>• Significant capital already invested</td>
<td>• M&amp;A to enhance value – “close to the core”</td>
</tr>
<tr>
<td>• From 9 segments to 4</td>
<td>• Strategic acquisitions</td>
<td>• $30-40m benefit expected to be realised in FY14</td>
<td>• Proposed dividend payout ratio 60 –70%</td>
<td>• ROI hurdle - 20%(^{(1)})</td>
</tr>
<tr>
<td>• Investment in innovation</td>
<td></td>
<td></td>
<td>• Disciplined expenditure approach</td>
<td>• Capital management options in absence of growth investment</td>
</tr>
</tbody>
</table>

**Disciplined operating framework & culture of Outperformance**

- Safety
- Customer Focus
- Talent
- Capital Discipline
- Low Cost

Leverage Amcor DNA to create “Orora Way” & drive future success

\(^{(1)}\) Measured as PBIT to Funds Employed
**Experienced Board led by Chris Roberts**

**Chris Roberts**
Independent Non-Executive Director & Chairman

- Current Chairman of Amcor Limited
- Substantial knowledge of fast moving consumer products, gained through executive roles in Australia, New Zealand, the United Kingdom & Indonesia
- Former positions include Chairman & MD of Arnotts Limited, Chairman of Email Ltd & Winifred West Schools Ltd, MD of Orlando Wyndham Wines Ltd, Director of Telstra Corporation Ltd, MLC Life Ltd & Petaluma Wines

**John Pizzey**
Independent Non-Executive Director

- A vast knowledge of the international resources industry & general management
- Former positions include Executive Vice President & Group President Primary Products for Alcoa Inc. & Chairman of London Metal Exchange
- A Director of Amcor Limited since September 2003.
- Other Directorships: Chairman & Director of Alumina Ltd, & Chairman & Director of Iluka Resources Ltd

**Jeremy Sutcliffe**
Independent Non-Executive Director

- Broad international corporate experience as CEO of two ASX Top 100 companies, extensive experience in North America & Europe, & diverse trading relationships in Asia.
- A qualified lawyer in Australia & the UK
- Former positions include with Baker & McKenzie Solicitors (London & Sydney), Group CEO Sims Metal Management Limited & associated companies, & Interim Managing Director & CEO of CSR Limited

**Nigel Garrard**
Managing Director & Chief Executive Officer

- Joined Amcor as Managing Director of Amcor Australasia in May 2009 after an extensive career in the consumer goods industry. Appointed President Amcor Australasia & Packaging Distribution in 2010
- A qualified Chartered Accountant
- Former positions include Managing Director of Chiquita Brands South Pacific Ltd, Managing Director of the publicly listed SPC Ardmona, & Managing Director of Coca-Cola Amatil’s Food & Services Division
Continue to be led by strong Executive Team

Managing Director & CEO
Nigel Garrard

Finance
HR
Company Secretary / General Counsel
Strategy
Procurement & Supply Chain
Packaging Distribution
Paper & Recycling
Corrugated
Beverage
Cartons & Sacks

Stuart Hutton
Amanda Fleming
Ann Stubbings
David Lewis
Craig Jackson
Bernie Salvatore
Sonny Coleiro
Rick Woods
Brian Lowe
David Berry
Orora is set up for success

- Strong, well-positioned core business
  - Focused portfolio & good industry structures
  - Stable, defensive earnings streams

- Experienced Board & Executive Team with track record of performance
  - Cost reduction opportunities a key factor in expected near term earnings growth

- Strong financial profile/metrics
  - Strong balance sheet – conservative leverage/gearing
  - Well-capitalised businesses
  - Strong cash flows
  - Proposed dividend payout 60-70% - dividends to be franked to the extent practicable
  - Near-term earnings growth in company’s direct control
  - Disciplined approach to future growth
  - Capital management optionality
Overview of Orora Limited businesses

<table>
<thead>
<tr>
<th>Australasia</th>
<th>Packaging Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Revenue</td>
<td>A$1,007m</td>
</tr>
<tr>
<td>Pro Forma PBITDA</td>
<td>A$52m</td>
</tr>
<tr>
<td>Pro Forma PBIT</td>
<td>A$44m</td>
</tr>
<tr>
<td>Manufacturing plants</td>
<td>10</td>
</tr>
<tr>
<td>Countries</td>
<td>5</td>
</tr>
<tr>
<td>Employees</td>
<td>1,900</td>
</tr>
</tbody>
</table>

| Pro Forma Revenue | A$1,888m |
| Pro Forma PBITDA | A$193m¹ |
| Pro Forma PBIT | A$106m¹,² |
| Manufacturing plants | 26 |
| Countries | 2 |
| Employees | 3,800 |

### Australasia

- **Fibre**
  - The Fibre operating division produces corrugated boxes, cartons and sacks and manufactures recycled paper.
  - The business has the number one position in cartons and sacks, and the number two position in corrugated and recycled paper in Australia.

- **Beverage**
  - The Beverage operating division produces aluminium beverage cans, glass bottles and wine closures.
  - The business has the number one position in beverage cans, and the number two position in glass bottles and wine closures in Australia.

- **Packaging Distribution**
  - The Packaging Distribution business group purchases, warehouses, sells and delivers a wide range of packaging and other related materials.
  - The business has integrated corrugated sheet and box manufacturing and equipment sales capabilities.

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¹. Includes approximately $17 million in additional corporate costs associated with operating Orora as a standalone entity
². Includes a reduction of approximately $21 million in depreciation associated with an estimated reduction in the carrying value of Orora’s assets
Overview

- A portfolio of scale businesses with leading positions in their respective markets
- Predominantly services the defensive food and beverage segments
- 3,800 employees across 26 plants and 25 distribution centres
- Focused on fibre (recycled paper, corrugated boxes, cartons and sacks and distribution of packaging materials) and beverage (glass bottles, beverage cans and wine closures) packaging within Australia and New Zealand

Fibre business

- The Fibre operating division produces corrugated boxes, cartons and sacks and manufactures recycled paper
- The business has the number one position in cartons and sacks, and the number two position in corrugated and recycled paper in Australia
- Integrated operations with recycled paper (annual capacity of 400,000 tonnes) manufactured for use in the corrugated box operations
- Predominantly supplies products to the Australian and New Zealand markets with more than 65% of sales to the defensive food and beverage segments

Sales breakdown

- 36% Fibre
- 64% Beverage
- 87% Australia
- 13% New Zealand

Beverage business

- The Beverage operating division produces aluminium beverage cans, glass bottles and wine closures
- The business has the number one position in beverage cans, and the number two position in glass bottles and wine closures in Australia
- Manufacturing footprint covering Eastern Australia, Western Australia and New Zealand with 6 beverage can plants as well as glass and wine closure operations
Orora Packaging Distribution

Overview

• Packaging Distribution is a large North American packaging distributor, headquartered in Buena Park, California
• Comprises 10 manufacturing plants and 54 distribution sites and 1,900 employees across five countries
• Packaging Distribution has two operating divisions – Distribution (under the Landsberg brand) and Manufacturing (under the Manufactured Packaging Products (MPP) and Corru-Kraft (CK) brands)

Distribution (Landsberg)

• Large distributor of corrugated boxes, shipping materials, label supplies, janitorial products and packaging equipment predominantly in North America
• Purchases, warehouses, sells and delivers over 7,000 packaging products and other related materials sourced from a variety of manufacturers
• Offers customers business solutions including just-in-time inventory logistics, fulfilment services and electronic ordering capabilities
• Also sells packaging equipment and supplies technical assistance through Landsberg Engineered Packaging
• Sales are principally generated by a commission-based sales force comprising approximately 300 sales representatives

Sales breakdown

- Distribution: 14%
- Manufacturing: 86%
- North America: 97%
- Other: 3%

Manufacturing (MPP and CK)

• Manufacturing operating division provides Packaging Distribution with an integrated value chain in corrugated products
• CK produces corrugated sheets that are sold to external customers and MPP
• MPP is a converter of corrugated sheets, producing custom and stock corrugated boxes, point-of-purchase displays, merchandising packaging, die cuts and other specialty packaging products for sale to a range of distributors and brokers, including Landsberg
Historical financials

**Pro Forma Revenue (A$m)**

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australasia</td>
<td>1,836</td>
<td>1,879</td>
<td>1,888</td>
</tr>
<tr>
<td>Packaging Distribution</td>
<td>938</td>
<td>944</td>
<td>1,007</td>
</tr>
<tr>
<td>Orora</td>
<td>2,774</td>
<td>2,823</td>
<td>2,895</td>
</tr>
</tbody>
</table>

**Pro Forma PBIT (A$m)**

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australasia and Demerger Adjustments</td>
<td>99</td>
<td>104</td>
<td>106</td>
</tr>
<tr>
<td>Packaging Distribution</td>
<td>46</td>
<td>50</td>
<td>44</td>
</tr>
<tr>
<td>Orora</td>
<td>145</td>
<td>154</td>
<td>150</td>
</tr>
</tbody>
</table>
**Historical Income Statement**

<table>
<thead>
<tr>
<th></th>
<th>Year ended 30 June 2011</th>
<th>Year ended 30 June 2012</th>
<th>Year ended 30 June 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pro forma revenue(^1,^2)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australasia</td>
<td>1,836</td>
<td>1,879</td>
<td>1,888</td>
</tr>
<tr>
<td>Packaging Distribution</td>
<td>938</td>
<td>944</td>
<td>1,007</td>
</tr>
<tr>
<td>Demerger Adjustments(^3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,774</td>
<td>2,823</td>
<td>2,895</td>
</tr>
<tr>
<td><strong>Pro forma PBITDA(^1,^2)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australasia</td>
<td>196</td>
<td>209</td>
<td>210</td>
</tr>
<tr>
<td>Packaging Distribution</td>
<td>57</td>
<td>60</td>
<td>52</td>
</tr>
<tr>
<td>Demerger Adjustments(^3)</td>
<td>(17)</td>
<td>(17)</td>
<td>(17)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>236</td>
<td>252</td>
<td>245</td>
</tr>
<tr>
<td><strong>Pro forma depreciation and amortisation(^1,^2)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australasia</td>
<td>(102)</td>
<td>(109)</td>
<td>(108)</td>
</tr>
<tr>
<td>Packaging Distribution</td>
<td>(10)</td>
<td>(10)</td>
<td>(8)</td>
</tr>
<tr>
<td>Demerger Adjustments</td>
<td>21</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(91)</td>
<td>(98)</td>
<td>(95)</td>
</tr>
<tr>
<td><strong>Pro forma PBIT(^1,^2)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australasia</td>
<td>95</td>
<td>100</td>
<td>102</td>
</tr>
<tr>
<td>Packaging Distribution</td>
<td>46</td>
<td>50</td>
<td>44</td>
</tr>
<tr>
<td>Demerger Adjustments(^3)</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>145</td>
<td>154</td>
<td>150</td>
</tr>
<tr>
<td><strong>Pro forma net financing costs(^4)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pro forma tax expense(^4)</strong></td>
<td></td>
<td></td>
<td>(33)</td>
</tr>
<tr>
<td><strong>Pro forma net profit</strong></td>
<td></td>
<td></td>
<td>(73)</td>
</tr>
</tbody>
</table>

1. To present the continuing business to be demerged, the historical results of the Orora Business have been adjusted to exclude the results of Discontinued Operations from 1 July 2010.
2. Pro forma financial information for the continuing business to be demerged is presented excluding the impact of Significant Items and Other Material Items.
3. The following adjustments have been made to show the effect of the Demerger as if the Demerger was effective from 1 July 2010:
   i) additional corporate costs and operating costs associated with operating Orora as a standalone entity; and
   ii) the depreciation impact from the estimated impairment of the carrying value of the Orora Business.
4. The pro forma net financing cost has been calculated based on $725 million of pro forma drawn debt. The pro forma tax expense has been calculated using an effective tax rate of 30.8%, which is based on a historical blended tax rate for the Australasia and Packaging Distribution business units.
## Historical operating cash flows

<table>
<thead>
<tr>
<th></th>
<th>Year ended 30 June 2011</th>
<th>Year ended 30 June 2012</th>
<th>Year ended 30 June 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro forma PBITDA</td>
<td>236</td>
<td>252</td>
<td>245</td>
</tr>
<tr>
<td>Other non-cash items included in Pro Forma PBITDA</td>
<td>22</td>
<td>2</td>
<td>15</td>
</tr>
<tr>
<td>Change in working capital and other</td>
<td>(36)</td>
<td>(33)</td>
<td>(47)</td>
</tr>
<tr>
<td>Capital expenditure excluding B9</td>
<td>(95)</td>
<td>(78)</td>
<td>(53)</td>
</tr>
<tr>
<td><strong>Base operating cash flows</strong></td>
<td><strong>127</strong></td>
<td><strong>143</strong></td>
<td><strong>160</strong></td>
</tr>
<tr>
<td>B9 expansion capital expenditure</td>
<td>(183)</td>
<td>(265)</td>
<td>(92)</td>
</tr>
<tr>
<td><strong>Pro forma net operating cash flows before net financing costs and tax expense but after capital expenditure</strong></td>
<td>(56)</td>
<td>(122)</td>
<td><strong>68</strong></td>
</tr>
</tbody>
</table>
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