ORORA PRO FORMA HALF YEAR RESULTS
YEAR ENDED 31 DECEMBER 2013

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18 February 2014

Disclaimer

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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.

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- 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.

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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. Orora relies on the exemption available under Australian Securities and Investments Class Order 08/15 which provides that a listed disclosing entity is relieved from the requirement to prepare and lodge a half-year financial report and directors’ report during the first financial year of the entity, where the financial year lasts for 8 months or less. Orora’s first financial year as a disclosing entity commenced on 18 December 2013 and will end on 30 June 2014. Orora will not lodge a half-year financial report and director’s report for the half-year ended 31 December 2013. Orora is also not required to release an Appendix 4D and other documents under ASX Listing Rule 4.2A. The financial information included in this presentation has been prepared on a pro forma basis and has not been audited.

Demerger Impairment

As part of the Demerger, as outlined in the Scheme Booklet, in December 2013 an impairment charge of $209M was booked in Orora’s Fibre Division. This will be treated as a significant item for statutory purposes for the year ending 30 June 2014. This impairment has been excluded from pro forma earnings in this presentation.

Orora Business Highlights

Solid first half result, in line with expectations

- Strong earnings growth
- "Self help" cost reduction program on track
- Interim ordinary dividend of 3.0 cents per share unfranked (represents payout ratio of approx 70% of pro forma earnings)

Demerger implemented successfully

- Separation program achieved on schedule
- Listed on ASX 18 December 2013

Establishment of Orora Limited Board & Management Team

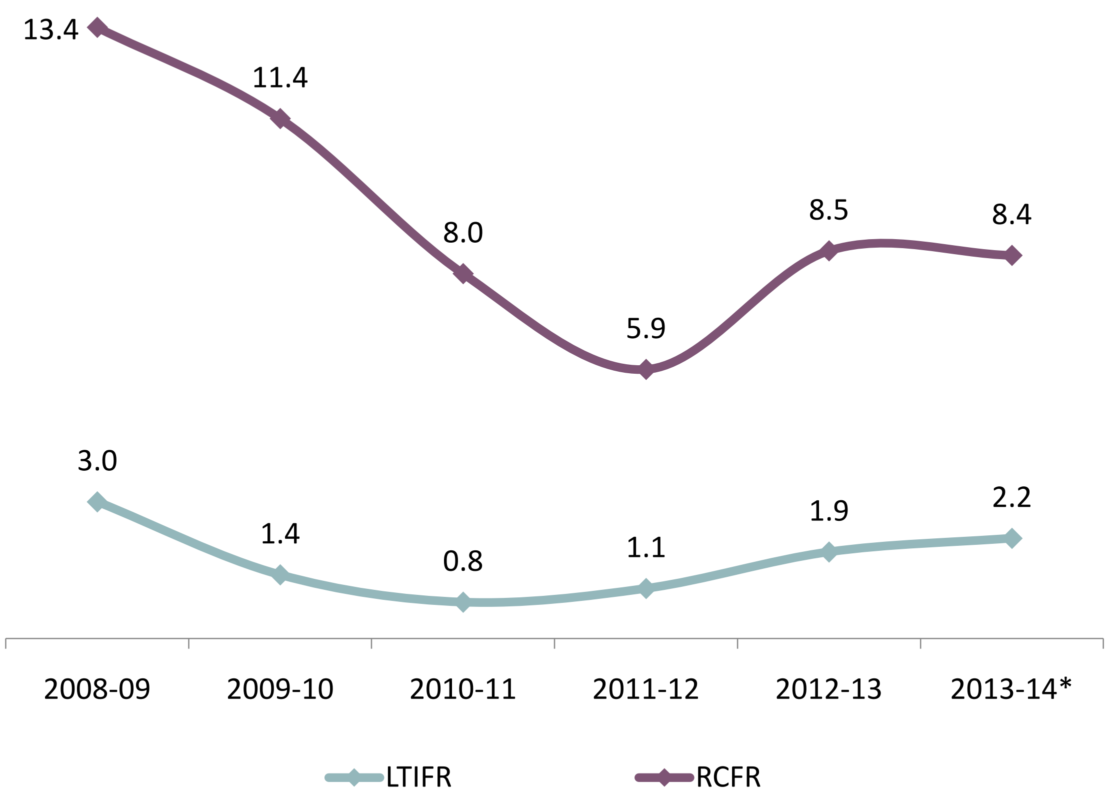
- Ms Abi Cleland & Ms Samantha Lewis appointed to the Board
- Executive appointments:
  - Stuart Hutton, Chief Financial Officer
  - David Lewis, Group General Manager, Strategy
  - Ann Stubbings, Group General Counsel & Company Secretary

Underlying Pro forma Earnings Summary (EBIT)

A$ Million	1H13	1H14	Δ%
Australasia	57.4[(1),(2)]	69.4[(2)]	20.9
North America	21.1	27.9	32.4
TOTAL	**78.5**	**97.3**	**24.0**

(1) Earnings for Australasia excludes net one off gains of $5.5M in the prior year
(2) Earnings before interest, tax and significant items

Orora safety performance



*Six months ended 31 December 2013

Long-term safety performance improvement

- 37% improvement in RCFR in last 5 years
- 27% improvement in LTIFR in last 5 years
- Not pleased with past 12-24 months – safety is a long term journey

World-class, employee-led program in Australasian Cartons division

- Winner of 2013 Amcor CEO Outperformance Award for Safety
- Pilot for broader roll-out

Strengthened Orora-wide safety leadership team

- Reviewed focus, scope and authority
- Recent safety leadership appointment

Pro forma Half year results

Firm sales and earnings growth

- Higher volumes in glass and distribution businesses. Volumes were generally steady in remaining businesses apart from softness in the carbonated beverages segment
- Cost improvement & efficiency benefits driving margin improvement
- Favourable FX impact – Sales $71M, EBIT $3M
- Portfolio exits and footprint rationalisation

Positive business group operating cash flow

- Stable earnings streams
- Significant capital invested in recent years providing platform for strong cash flows in future

Initial shareholder returns

- Declared interim dividend of 3.0 cents per share (unfranked)
- 1H14 RoAFE impacted by inclusion of B9 asset
- RoAFE is improving on a pro forma basis

A$ million	1H13	1H14	Δ%
Sales	1,491.0	1,609.8	8.0%
EBITDA	142.5	158.6	11.3
EBIT (reported)	84.0	97.3	15.9
EBIT (underlying)	78.5	97.3	24.0
Underlying Pro forma Operating Cash Flow	102.1	114.3	
RoAFE (%)	10.7	9.4	
Dividend (cents)	NA	3.0	

Solid first half performance in line with expectations

Orora Australasia

Underlying Pro forma Earnings Summary (EBIT)

A$ Million	1H13	1H14	Δ%
Sales Revenue	1,004.3	983.4	(2.1)
EBIT (underlying)	57.4	69.4	20.9
Underlying EBIT Margin %	5.7	7.1	24.6
Underlying Pro forma Cash Flow	85.8	89.8	

Realisation of cost benefits a key focus
$30 - $40 million of targeted total cost reduction benefits expected to be realised in 2013/14

Operating results in line with expectations

- Improved volumes in glass offset by reduction in beverage cans
- Volumes in general steady
- Increased earnings in Fibre and Beverage divisions
- Ongoing focus on cost benefits
  - Petrie Mill & Thomastown site closures - positive earnings impact, reduced sales, project delivered "on cost"
  - $16M of benefits from cost reduction initiatives delivered during the half
  - On track to achieve $30-40M of total cost reduction benefits in FY14

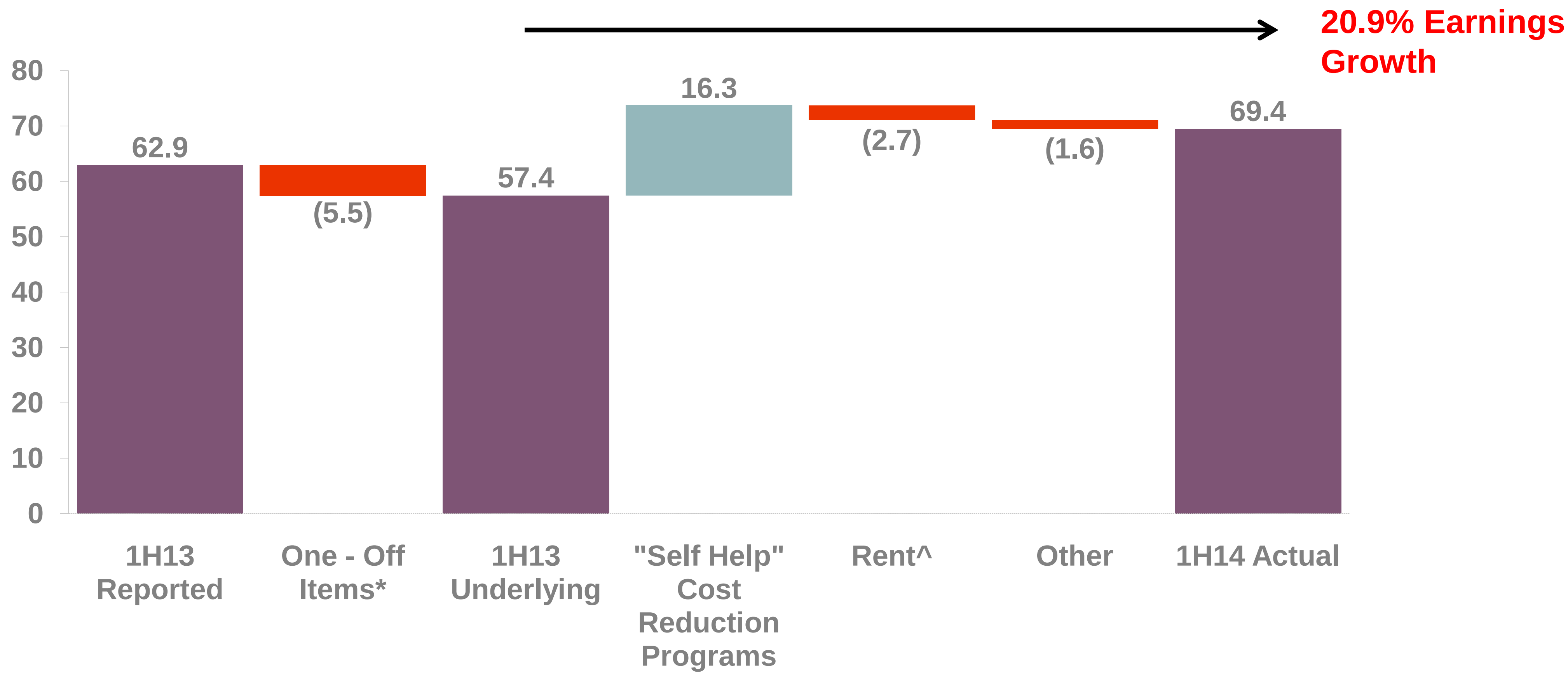
Botany recycled paper mill began commissioning in October 2012

- Expected ramp up period is 2-3 years – "on track"
- Machine exceeding quality expectations
- Orora North America exports commenced January 2014
- Reliability improving – cost reduction benefits to come

Risk management - securing long-term gas supply

- 10-year Gas Supply Option Agreement with Strike Energy Limited from 2017 to supply Glass division in Gawler

Australasia EBIT growth



On track execution of "self help" cost reduction initiatives driving earnings
Given subdued economic conditions, short to medium term priority remains delivery of the substantial targeted cost reduction benefits available over next few years

*Excludes one-off items: gains on sale and lease back agreements $30M and pension curtailment benefit $15M offset by Botany paper mill non-capitalised delay costs of ($24M) and cost reduction programs ($15M)

^As a result of sale and lease back transaction completed in pcp

Realisation of targeted cost benefits continues as a key priority

A$ Million	Total targeted cost reduction benefit	Cost reduction achieved in FY13	Cost reduction achieved in H1FY14	Remaining targeted cost reduction benefits
Recycled Paper Mill	50.0	-	-	50.0
Portfolio exits/plant closures	18.0	8.0	8.2	1.8
Cost improvement	25.0	4.0	8.1	12.9
Total cost reduction target	**93.0**	**12.0**	**16.3**	**64.7**

$16M of cost reduction benefits delivered during the half
Since inception, on track to realise $30 - $40M of total cost reduction benefits in FY14
Balance over the next few years(1)

(1) Extent of increased earnings from potential cost reduction benefits a function of a number of factors; subject to general market conditions, competitor pricing strategies and ability of Orora to pass on or offset any cost increases

Orora North America

Underlying Pro forma Earnings Summary (EBIT)

A$ Million	1H13	1H14	Δ%
Sales Revenue	486.7	626.4	28.7
EBIT	21.1	27.9	32.2
EBIT Margin %	4.3	4.5	4.7
Underlying Cash Flow	16.3	24.5	

US$ Million	1H13	1H14	Δ%
Sales Revenue	505.4	577.3	14.2
EBIT	21.9	25.7	17.4

Underlying market conditions remain flat

Strong sales growth

- Higher organic sales and new business won in the Landsberg distribution division - gained market share in most regions
- Manufacturing division increased sales volume to existing customers and gained market share
- Focus on securing large strategic corporate accounts & leveraging expanded footprint to win new business

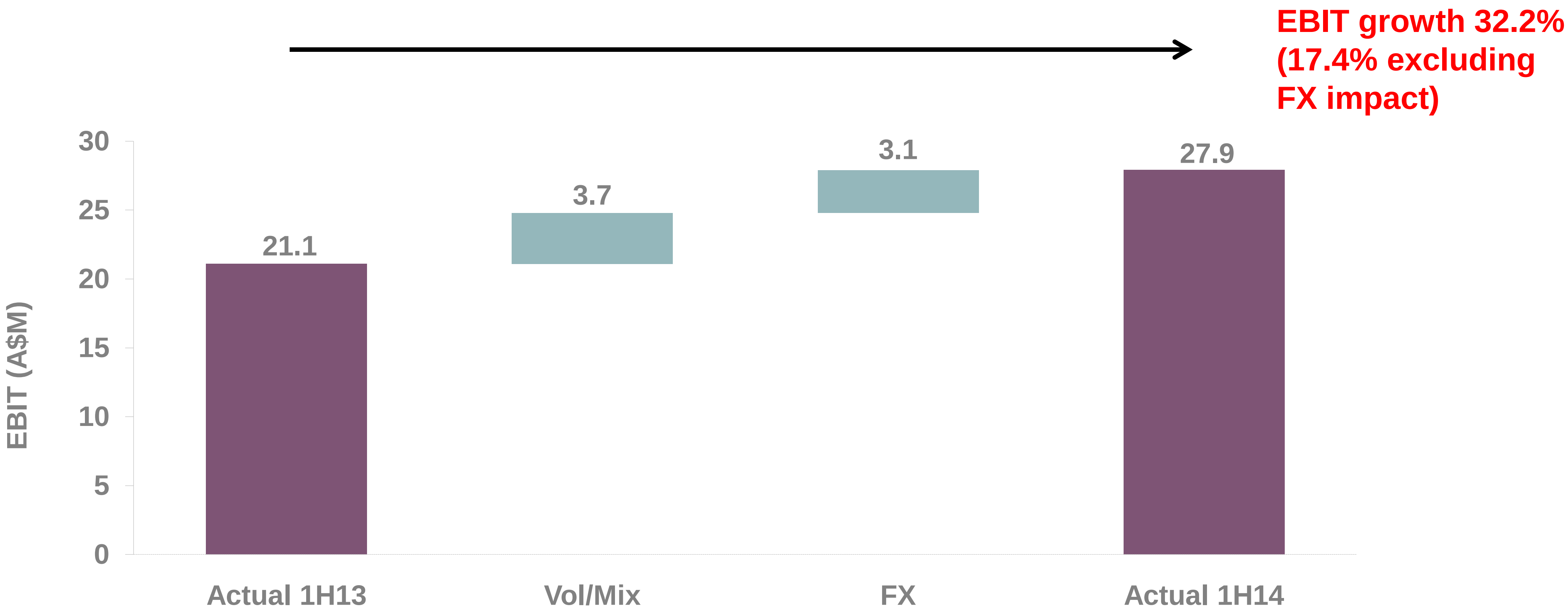
Increased earnings

- Higher earnings resulting from increased sales
- EBIT margin improvement due to productivity gains
- ONA successfully passed through previously incurred higher paper prices

FX benefit

- Translational benefit on North America sales and earnings $70.4 million and $3.1 million on pcp, respectively

North America EBIT growth



Strong organic growth, new business won & market share gain driving earnings
Favourable FX benefit

Strong underlying operating cash flow

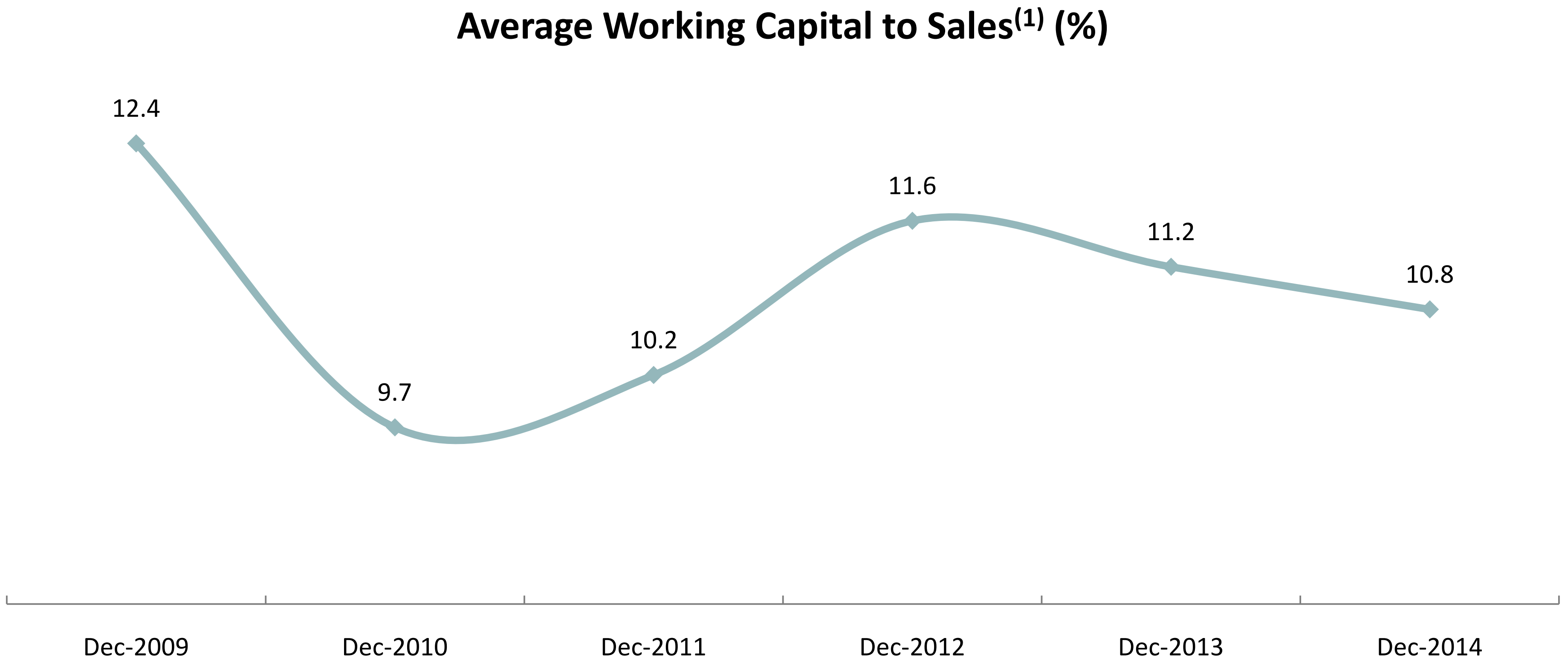
A$ Million	Pro Forma 1H13	Pro Forma 1H14
EBITDA	142.5	158.6
Non Cash Items	(45.3)[1]	(6.7)
Movement in Working Capital	30.9	(4.9)
Base Capex	(26.0)	(32.7)
Underlying Operating Cash Flow	**102.1**	**114.3**
Cash Significant Items	(10.6)	(42.8)
Operating Free Cash Flow	91.5	71.5

Earnings growth converted into cash flow generation

- **Stable earnings streams from defensive end markets**
- **Average working capital to sales ratio improved to 10.8%**
  - Well managed in the Half and remains a key focus
- **Base capex trending to more normalised levels - expected to be $80-90M per annum in the medium term**
  - Lower capex reflects significant capital invested in recent years
- **Cash significant items projects are progressing well**
  - Key projects implemented, Petrie and Thomastown closures, cost improvement program
  - Remaining spend of approximately $20M over FY14 and FY15

[1] Prior period included sale and leaseback gains of $30M and pension curtailment gain of $15M. Proceeds from sale and leaseback are excluded from the above

Working capital performance



Improvement in working capital to sales
Strong inventory management
Footprint rationalisation benefits

(1) Average net working capital for the period/annualised sales

Balance sheet and Debt

A$ Million	Pro Forma June 13	Actual Dec 13
Funds Employed (period end)	1,978	2,092
Net Debt	696	694
Equity	1,282	1,398
Pro forma Leverage (x)	2.7	2.4
Pro forma RoAFE (%)(1)	7.6	9.4

Delivery on “self help” benefits anticipated to drive further strengthening of balance sheet

Robust balance sheet

- Leverage reduced to within Management target range of <2.5x
- Pro forma gearing is 33%
- Significant headroom in covenants and capacity
- Continued disciplined approach to expenditure and acquisitions
- Pro forma return on funds employed improved as earnings increased led by delivery of self help programs

(1) ROAFE is calculated as PBIT over average funds employed. The average funds employed for the pro forma ROAFE calculations at June and December 2013 are inclusive of the impact of the Fibre Division impairment booked in December 2013. The June 2013 pro forma ROAFE also includes B9 as though it was part of average funds employed for the full 12 month period (B9 was commissioned part way through FY13).

Returns focused capital management

- **Increasing earnings driving strengthening of balance sheet**
  - Pro forma leverage at Dec 13 – 2.4x EBITDA
- **Focus on sensible debt levels**
  - Target investment grade credit metrics
- **Appropriate use of free cash flow to augment longer term growth**
  - Sustainable dividend payout policy 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

Total Debt Facility	$1,100 million
Net debt at 1H14	$694 million
Cash on hand at 1H14	$68 million
Drawn Debt at 1H14	$762million
Undrawn Capacity	$338 million
Leverage at 1H14	2.4x EBITDA(1)

(1) Equal to trailing 12 months EBITDA / Net Debt

Continued commitment to a proven strategy

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

Shareholder Value Creation

Disciplined operating framework & culture of Outperformance

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

Cultural engagement program underway, leveraging Amcor DNA to create the "Orora Way" & drive future success

[1] *Measured as PBIT to Funds Employed*

Outlook

- Continue to deliver on the cost improvement initiatives in 2014 with pro forma operating earnings (measured as EBIT) to be higher than that reported in 2013, subject to global economic conditions
- On track to deliver $30 - $40M of total cost reduction benefit in 2013/14

Orora is set up for success

- Strong, well-positioned core business
  - Continue to invest in core operations
  - Stable, defensive earnings streams

- Near term earnings growth within Orora's direct control
  - On track to deliver $30–40M of total cost benefit in FY14
  - $16M of cost benefits delivered in 1H14
  - Depreciation benefit from impairment and increase in corporate costs will impact remainder of FY14

- Developing pipeline of strategic M&A opportunities
  - Disciplined approach to growth

- Focus on developing reputation for delivering shareholder value
  - Initial dividend in line with guidance of 60-70% payout ratio

Appendix slides

Pro forma Profit after tax for six months ended 31 December 2013

(A$M)	1H14
Sales	1,609.8
EBITDA	158.6
EBIT	**97.3**
Interest (as per Scheme Booklet assumptions)	(22.0)
Pro forma profit before tax	**75.3**
Tax (as per Scheme Booklet assumptions)	(23.2)
Pro forma profit after tax	**52.1**
Dividend – cps	3.0
Dividend - $	36.0
Payout ratio	70%

The Orora Limited Group - Background

	Australasia	North America
Pro Forma FY13 Revenue	A$1,888m	A$1,007m
Pro Forma FY13 PBITDA	A$193m[1]	A$52m
Pro Forma FY13 PBIT	A$106m[1,2]	A$44m
Manufacturing plants	26	10
Countries	2	5
Employees	3,800	1,900

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.

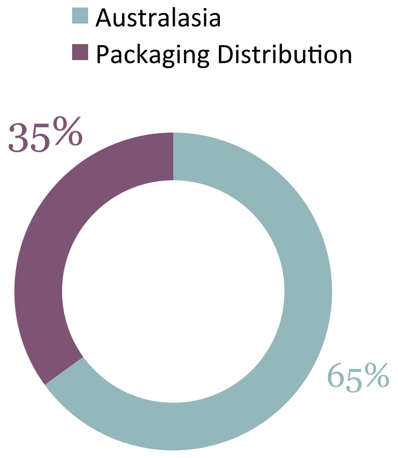
North America

- The Landsberg 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.

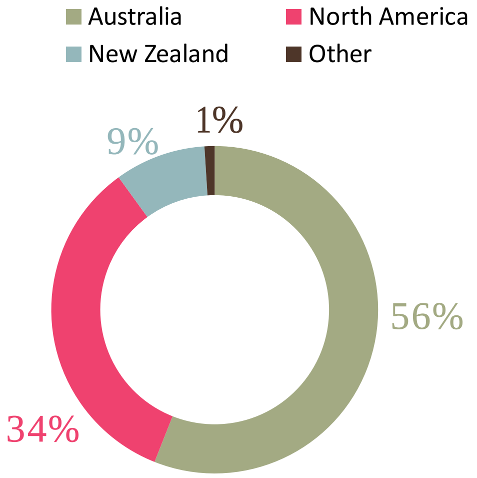
1. Includes approximately $17 million in additional corporate costs associated with operating Orora as a standalone entity
2. Includes a reduction of approximately $21 million in depreciation associated with an estimated reduction in the carrying value of Orora's assets

Regional Strength

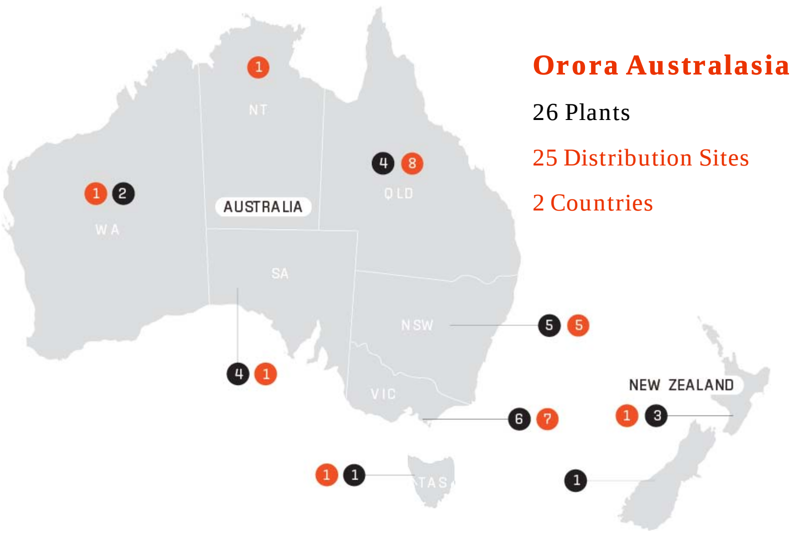
FY13 Sales by Division



FY13 Sales by Region



FY13 Revenues	$2,895 million
Employees	5,700
Countries	7



Orora Australasia

26 Plants

25 Distribution Sites

2 Countries

Orora North America

10 Plants

54 Distribution Sites

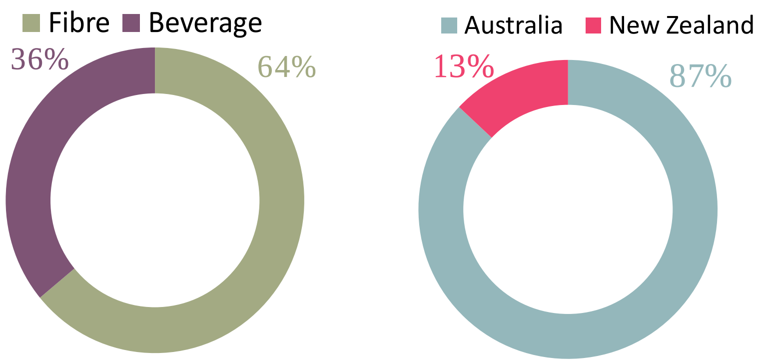
5 Countries

Orora Australasia

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

Sales breakdown



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

Beverage business

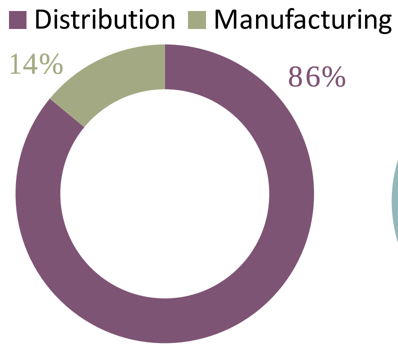
- The Beverage operating division produces aluminium beverage cans, glass bottles and wine closures
- The business has the number one position in beverage cans, and the number two position in glass bottles and wine closures in Australia
- Manufacturing footprint covering Eastern Australia, Western Australia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

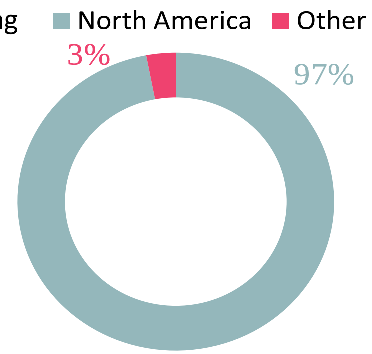
Orora North America

Overview

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

Sales breakdown





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

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