ORORA
HALF YEAR RESULTS

Half Year Ending December 2017

14 February 2018

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Important information

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- Changes in behaviour of Orora’s major competitors;
- The impact of foreign currency exchange rates; and
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Current Year: Underlying Earnings – excludes Significant Items
The net significant item expense after tax of $1.9M (described below) has been excluded from underlying results to assist in making appropriate comparisons with the operating performance of the business and the prior corresponding period.
The net significant item expense after tax is comprised of the following; a net gain after tax on the sale of the Smithfield site of $22.7M and an expense after tax of $24.6M relating to the restructure of Fibre Packaging in NSW including the closure of the Smithfield site and potential additional costs associated with decommissioning the Petrie Mill site.

Minor Reclassification of Prior Year Numbers
Certain prior year amounts have been reclassified for consistency with the current period presentation.

1H18 financial highlights

ORORA

SALES REVENUE

↑ 6.2%

$2,098m

EARNINGS BEFORE INTEREST AND TAX (EBIT)

↑ 10.5%

$165.3m

(Constant currency up 11.9%)

- Double-digit earnings growth is being converted into strong cash flow, increased dividends and higher returns.
- Organic capital investment increased
- Strong balance sheet to continue to pursue organic and M&A growth

NET PROFIT AFTER TAX (NPAT)

↑ 14.8%

$105.7m

EARNINGS PER SHARE (EPS)

↑ 14.7%

8.8¢

OPERATING CASH FLOW

↓ 1.0%

$155.9m

(Cash Conversion of 63%) (1)

FY18 INTERIM DIVIDEND (per share)

↑ 20.0%

6.0¢

RoAFE % (Return on Average Funds Employed)

↑ 70bps

13.9%

LEVERAGE

↓ 0.1x

1.5x

TOTAL CAPEX INVESTED

↑

$93.0m

(150% Depreciation)

(1) Cash Conversion includes $45.5 million in proceeds received from sale of the Smithfield site

Orora safety performance

	June 2017[1]	Dec 2017
RCFR	**6.8**	**6.4**
LTIFR	**1.6**	**1.5**

(1) Note: Safety metrics are calculated on a rolling 12 month basis.
Results exclude Orora Visual New Jersey, LA/Chicago, and Orange County (will be included at June 18).

RCFR = (Number of recordable safety incidents / Total number of hours worked for employees and contractors) x 1,000,000
LTIFR = (Number of lost time injuries / Total number of hours worked for employees and contractors) x 1,000,000

Safety is a priority and an ongoing journey for Orora

- RCFR improved in the period
    - Continued reinforcement of standards
    - Heightened awareness at existing sites
    - Progressive implementation of Orora's safety standards and processes at recently acquired sites
- LTIFR improved in the period
    - Emphasis is on minimising the risk of higher consequence incidents by implementing corrective actions from risk assessments/root cause analysis
- Continued rollout of comprehensive risk profiling reviews and development of improvement plans for each site
- Focus remains on ensuring best practice tools and processes are available to all employees

"At Orora – we keep each other safe
One injury is too many"

1H18 Australasia financial highlights

SALES REVENUE

↑ 5.0%

$1,042.4m

EBIT

↑ 11.1%

$121.1m

OPERATING CASH FLOW

↑ 3.6%

$135.1m

(Cash Conversion of 75%)

EBIT MARGIN %

↑ 60bps

11.6%

RoAFE %

↑ 110bps

13.0%

TOTAL CAPEX INVESTED

↑ 7.8%

$74.4m

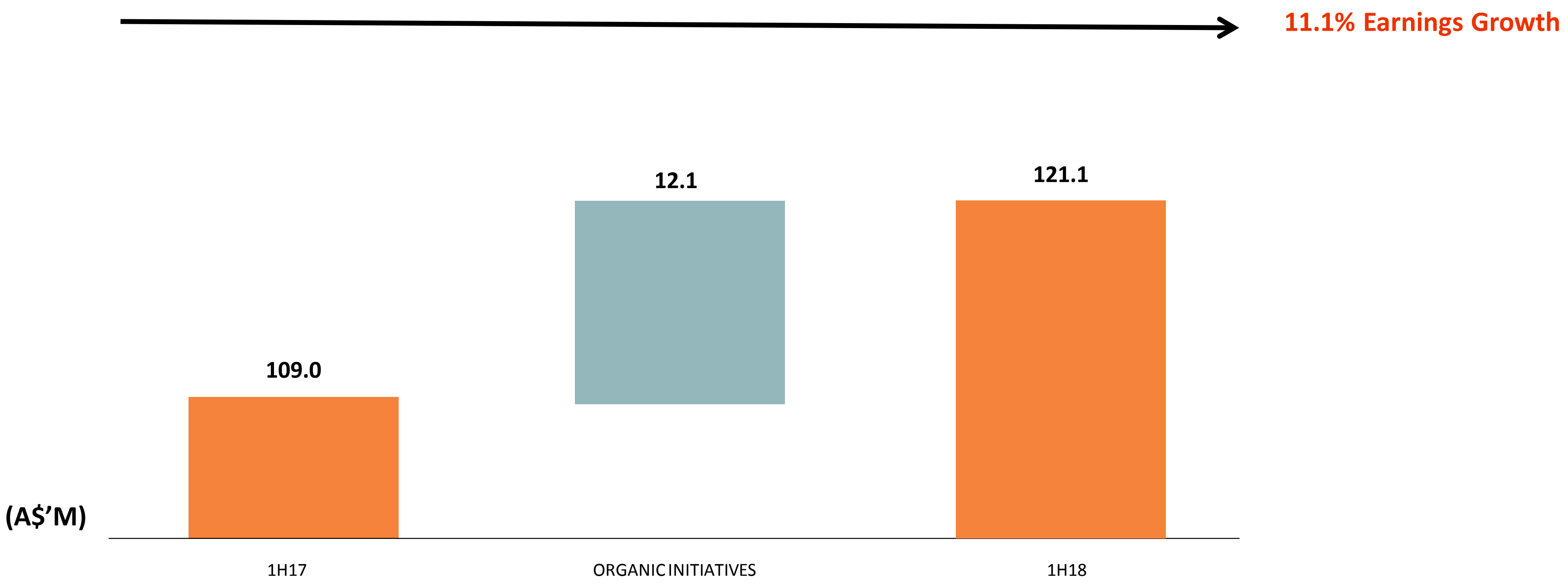
(161% Depreciation)

- Increased volumes in Fibre Packaging with market channel and segmentation strategy tracking well
  - Focus on specific market segments continuing to deliver improved earnings
- B9 produced 204,000 tonnes of recycled paper
  - Reliability and production performance improved after a patchy start
  - Maintenance shut moved from August to February 2018
- Higher earnings in Beverage
  - Glass volumes benefiting by increased customer export volumes
  - Continued improvement and operating efficiencies across all businesses
- Strong cash conversion of 75%(1) delivering $135.1m of operating cash flow
  - Inventory build as part of Fibre Packaging NSW restructure and rebuilding B9 inventory levels
- Confidence in the base business with significant organic capital investment to drive ongoing earnings, margins and RoAFE improvements
  - Glass capacity upgrade complete
  - Secondary water treatment plant on track
  - Fibre Packaging equipment refresh program impacting positively and further capital allocated

"Sales growth and EBIT growth driven by ongoing self help initiatives"

(1) Cash Conversion includes $45.5 million in proceeds received from sale of the Smithfield site

Australasia EBIT growth



"Organic earnings benefits delivered through growth, operational efficiencies and capital investment"

Expansion of Fibre Packaging asset refresh program to A$100M

~$100M now committed for investment in ANZ Fibre Packaging with ~$50M spent to date

- Output from completed projects has provided confidence to expand program to further improve and/or debottleneck plants
  - Program was initially focused on converting machine asset upgrades. Successful commissioning has highlighted some bottlenecks in corrugator assets
  - Corrugator and ongoing converting machine upgrades to continue to further improve efficiency and capacity at most sites
- Existing program improving quality and output capacity
  - Upgrading printing, converting and corrugator assets
  - Investment in state-of-the-art large format digital printer (commissioned 2H18)
  - Investment in new laser cutting technology
- Improving productivity and safety with automated material handling
- Innovation initiatives to enhance customer value proposition through new technologies

> ***"Continuing to invest to improve product quality, cost curve competitiveness and customer value propositions"***

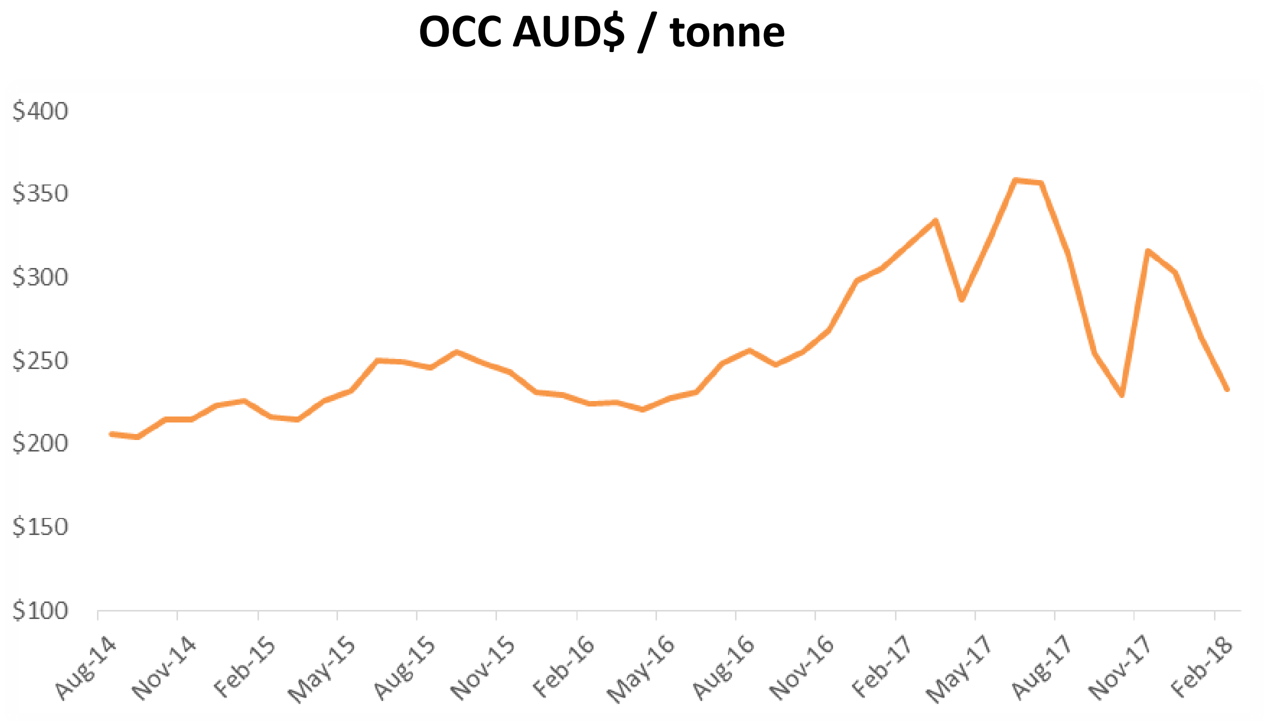
Large Format Digital Printer (Corrugated)

Volatile old corrugated cardboard (OCC) prices

- Orora externally sources ~90% OCC as feedstock for B9
- Range of vendors, mixture of terms (fixed v floating)
- Price volatility continues to be driven by ongoing changes in Chinese import regulations
- Various mechanisms being deployed to reduce pricing volatility with vendors including expanding on the value proposition
- Impact from OCC pricing in 1H18 was not material with average increase in OCC largely offset by recoveries from higher export prices

Sensitivity Update:

- For second half of FY18 – the estimated impact of a $10 per m/t movement in OCC prices on EBIT is $1.0M on an annualized basis (gross before offset from higher export prices)



Source: Average of various RISI OCC (export to Asia) indices in AUD

"Volatility expected to continue with ongoing regulation changes likely"

Sustainability and energy efficiency

Renewable Energy for Orora in South Australia

- Renewable energy represents a competitively priced sustainable energy source for the business
- Entered into a long term power purchase agreement with renewable energy provider Pacific Hydro to supply wind-generated electricity to Orora's SA operations, effective 1 January 2018
- Reduced business exposure to fluctuating wholesale prices

New South Wales now exposed to pool prices

- Existing contract expired 31 December 2017
- Estimated headwind of A$6-8M in 2H18, and again in 1H19
- Continuing to assess options to supply electricity to Eastern Australian sites
- Secondary water treatment (waste to energy) plant at B9 to be commissioned in Q3 FY18

Addressing energy usage and cost

- Approximately $10M invested in energy efficiency projects across ANZ over the past 3 years
- Have set new energy efficiency targets for all manufacturing plants with plans developed and some initiatives being implemented

Gas Supply

- Orora's gas supply and price is contracted until end of CY19
- Orora has recently revised the Gas Sales Agreement with Strike Energy

"*Addressing energy headwinds through renewable solutions and energy efficiency activities*"

1H18 North America financial highlights

USD SALES REVENUE

↑ 11.1% **$822.3m**

USD EBIT

↑ 13.5% **$47.0m**

OPERATING FREE CASH FLOW

↓ 47.8% **$16.5m**

(Cash Conversion of 22%)

EBIT MARGIN %

↑ 10bps **5.7%**

RoAFE %

↓ 600bps **19.1%**

CAPEX INVESTED IN THE BUSINESS

↑ 79.7% **$12.4m**

(92.5% Depreciation)

"*North America growing steadily*"

OPS

- Delivered ongoing sales growth with USD revenues up 3.0%
- Landsberg sales up 5% through continued growth in corporate accounts and pass through of higher paper prices
- EBIT margin improved from 5.2% to 5.3% - despite adverse raw material price lag
- SAP roll out progress continues "on track"

Orora Visual

- Orora Visual financial results are continuing to improve
- Good progress is being made on the integration, delivery of synergies and growing the business
- Resources have been employed to add the capability required to help drive the business forward to meet the targeted return hurdles
- Orora Visual's financial results in 1H18 were adversely impacted by a doubtful debt provision for a major customer of US$1.0M

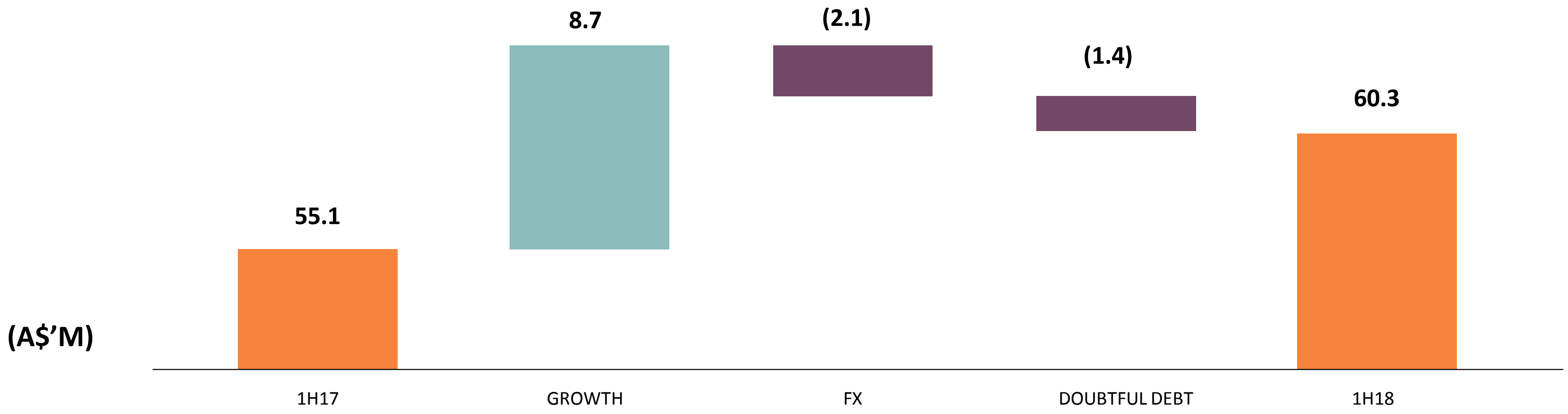
North America Group

- Cash conversion impacted by timing issues around working capital – primarily inventory build ahead of SAP roll outs at major sites and lower than expected receivable collections compliance
- Room for improvement in second half

North America EBIT growth

9.4% Earnings Growth

(13.5% excluding FX impact)



"Sales growth, margin expansion and contribution from Orora Visual driving 13.5% constant currency earnings growth"

OPS – Landsberg continuing the course, investing in manufacturing

Total Packaging Solutions rebranding paying dividends

- Corporate account growth continues to underpin OPS expansion and delivery of scale benefits
- Targeted segment growth in food, IT, auto and pharmaceutical/health continues stronger than other segments
- Orora service model continues to be replicated in new locations to serve existing and new customers
    - Organic expansion of new Orora Fresh location in Detroit (early calendar ‘18), after successful opening of Mexico operations in November 2016
- Higher paper prices have been successfully passed through to the market

SAP Rollout nearing completion

- The project has progressed to plan with approximately 70% of sites now live
- Minimal adverse impact on the customer experience and service levels reported and benefits at the site level are starting to materialise
- The rollout to the remaining sites (including some larger sites) is expected to complete over the next 6 months

Repositioning and investing in the manufacturing business

- A number of previous short term opportunistic supply contracts completed in 1H18
- The business has been right sized and has capacity to support future Landsberg internal sales and its own direct channel growth
- After success in Australasian Fibre Packaging asset refresh program, assessments of similar asset refresh program for the US business has commenced aided by recent US tax reform initiatives
- Investment in state-of-the-art large format digital printer - to be commissioned in 2H18

TotalPackagingSolutions

Orora Visual – business improvement and integration acceleration plan

Sales Growth

- Continue to enhance Orora Visual offering and further invest in
  - Campaign Design
  - Consumer engagement
  - Production of print
  - Digital solutions
  - Logistics - data analytics/stores profiling
  - Multi substrate including fabric
- Leverage OPS customers relationships to accelerate cross sell opportunities and vice versa
- Asset uniformity through digital print investments
- Only POP provider with national print certification

Integration and synergy capture

- Capability added to drive the business forward
- Complete ERP implementation (June 2018) and progress back office integration
- Continue to deliver procurement benefits
- Identify further opportunities

Uniting 4 market leading POP businesses under one brand

Orora Corporate

Earnings Summary (EBIT)

A$ Million	1H17	1H18	Δ%
Underlying Corporate	**(14.5)**	**(16.1)**	**(11.0)**

US Tax Reform

- The US Government enacted significant tax reform in December 2017 with a broad range of provisions impacting businesses. This included a change in the US federal corporate tax rate from 35% to 21% effective from 1 Jan 2018 (a blended rate of 28% applies for Orora in FY18) and amendments to various business income and deduction items (including up front deductions for capital expenditure)
- The net benefit to income tax expense in 1H18 from these reforms was approximately A$2.8 million
- Orora's effective tax rate is not likely to be materially different from historical rates in the medium term

Corporate costs were $16.1M – slightly higher than prior year due to:

- Costs associated with assessing the feasibility of growth options in North America
- Underlying costs continue to be well managed
- Corporate costs in FY18 are expected to be broadly in line with underlying costs in FY17

Key Management Changes

- During the period, following the decision to relocate the position to North America, the Group General Manager - Strategy has elected to resign from the company and will leave prior to June 2018

Strong operating cash flow – organic capex increasing

A$ Million	1H17	1H18
EBITDA	205.3	227.3
Non Cash Items	13.0	18.6
Cash EBITDA	**218.3**	**245.9**
Movement in Working Capital	(23.4)	(62.4)
Capex	(52.6)	(74.3)
Sale Proceeds	15.2	46.7
Operating Cash Flow	**157.5**	**155.9**
Cash Significant Items	(0.8)	(11.2)
Operating Free Cash Flow	**156.7**	**144.7**
Interest	(17.8)	(16.4)
Tax	(22.4)	(18.7)
Growth Capex	(23.3)	(18.7)
Free Cash Flow available to shareholders	**93.2**	**90.9**
Cash Conversion[2]	**72%**	**63%**
Average Working Capital to Sales[1] (%)	**8.5**	**9.1**

Operating cash flow in line with prior year

- Cash conversion of 63% - slightly below 70% management target[2], due to the planned increase in capital spending and inventory required for the Fibre Packaging asset refresh program and timing issues in North America

Working capital continues to be a focus

- AWC to sales increased to 9.1%[3] – still better than the 10% target
- Impacted by additional inventory through seasonality and asset refresh program in Fibre Packaging and higher receivables balances in OPS with shift to corporate accounts (extended payment terms)
- Continued emphasis on optimising working capital across the Group

Increased total organic capex includes investment in key projects

- Base capex includes over $30M on upgrading printing and converting assets in Fibre Packaging, $8M spend on B9 waste water treatment plant and approx. $9M invested in innovation projects
- Sale proceeds included $45.5M for Smithfield property sale
- Growth capex represents residual spend on Glass capacity expansion and related acquisition of land and warehouses adjacent to Glass site

(1) Average net working capital for the period/annualised sales
(2) Cash conversion measured as operating cash flow divided by cash EBITDA
(3) Average working capital to sales target is 10.0% in the medium term

Balance sheet and debt

Balance Sheet

A$ Million	June 17	Dec 17
Funds Employed (period end)	2,221	2,241
Net Debt	674	657
Equity	1,547	1,584
Leverage (x)[1]	1.6	1.5
RoAFE (%)	13.6	13.9
Undrawn bank debt capacity	350	340

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

Robust balance sheet to enable further growth investment

- Reduced leverage through conversion of earnings into cash
  - Leverage of 1.5x - down from 1.6x at June 2017 and pcp
  - Positive FX impact on net debt of $5.7M

Committed to appropriate debt levels and investment grade credit metrics

- Average tenor of facilities is 3.5 years
- Significant capacity and headroom in facilities and covenants
- Maintaining a disciplined approach to expenditure and acquisitions
- $100m of facilities maturing in April 2018, refinance discussions commenced

"Strong balance sheet with significant headroom to fund growth"

Our Orora – culture of driving outperformance

THE ORORA WAY

OUR BELIEF

AT ORORA WE BELIEVE PACKAGING TOUCHES LIVES.
TOGETHER WE DELIVER ON THE PROMISE OF WHAT'S INSIDE.

OUR VALUES

TEAMWORK	PASSION	RESPECT	INTEGRITY
· Safety first · One Orora · In it together	· Courageous · Innovative · Responsible	· For each other · For the community · For our customers	· Do what is right · True to what we stand for · True to our promise

OUR VISION

TO BE THE INDUSTRY-LEADING PACKAGING SOLUTIONS COMPANY DELIVERING ON OUR PROMISE EVERY DAY.

OUR STRATEGIC FOCUS

INNOVATE TO LEAD	ENHANCE THE CORE	INVEST TO GROW
· Customer solutions · Technical leadership · Digital enablement	· Doing better every day · Best-in class capabilities – people, process & systems · Improving efficiency	· In partnership with customers · Extending our reach (bolt-on M&A) · Diversified solutions (adjacent M&A)

OUR OUTPERFORMANCE

SAFETY	CUSTOMER FOCUS	OUR PEOPLE	FINANCIAL DISCIPLINE
· Zero harm · Injury frequency	· Sales growth · Net Promoter Score	· Engagement · Diversity	· Increasing earnings & ROAFE · Operating cash flow

CREATING SHAREHOLDER VALUE

Global Innovation Initiative increased by $30 million

FY15

Launched $45m Innovation Initiative

FY16

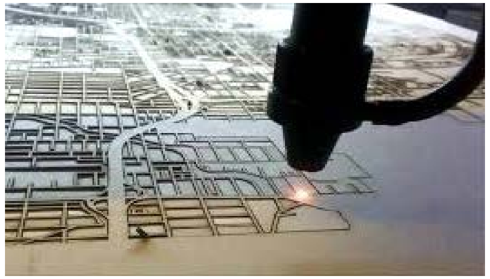
$20 million committed

FY17

$9 million committed

1H18

$16 million committed - $45 million cumulative



Global Innovation Initiative increased by $30 million – total $75 million

Innovation Expo

Delivering tomorrow's packaging innovation today

- Fibre Packaging at the Oakleigh, Victoria facility will be hosting a customer innovation week in May 2018
- All Australasian business groups will showcase their current products capabilities and packaging innovations
- Recent investments in digital print technologies and asset upgrades
- Institutional investors and analysts will be invited to attend the Innovation Expo on 11th May 2018.
- Will include a strategy update from each Australasian business unit leader

Orora's blueprint for creating shareholder value

ORGANIC GROWTH		RETURNS FOCUSED GROWTH CAPITAL ALLOCATION							SUSTAINABLE DIVIDEND
Orora Australasia GDP Sales Growth	Orora North America GDP+ Sales Growth	Organic Growth Capital		Bolt-on M&A (North America Focused)			Adjacent M&A		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	ONA footprint expansion/ ↑ product capability	Most deals <$100M in POP <$50M in OPS	Targeted 20% RoAFE by Year 3	Parallel packaging substrates/ markets	Targeted 20% RoAFE by minimum Year 5	~30% Franked

"Estimated $150M - $200M of annual capacity for returns focused organic and M&A growth investments"

Orora has committed ~$425M since ASX listing in December 2013

	FY14	FY15	FY16	FY17	FY18	TOTAL INVESTMENT
Organic Growth Capital	Opened new Landsberg DC in Nashville, USA – customer backed	New customer backed Dairy Sack Line ($20M) Launched $45M Orora Global Innovation Initiative	Established 2 new East Coast US DCs (Charlotte & Orlando) – both customer backed Investing $42M to increase glass bottle manufacturing capacity – import replacement, underpinned by existing customer demand	$29M spend committed from Orora Global Innovation Initiative to date Jakait: established new fresh produce focused packaging solutions facility in central Mexico	Fully Committed the $45M Orora Global Innovation Initiative, Increased size by $30M to $75M Established new Orora Fresh location in Detroit to optimise supply chain	~$128M
Bolt-on M&A (North America Focused)		Acquired World Wide Plastics (Rigid plastic containers) Acquired small South Australian fibre packaging distributor – "Go Direct" model	Acquired Jakait ($23M) (Greenhouse produce & labels) Acquired small Californian based supplier of flexible packaging	Acquired Register – expanding POP footprint into the Northeast of USA ($63M) Acquired Garvey & Graphic Tech – expanding POP footprint into the Midwest & West of USA ($78M) Acquired small Sydney based specialist corrugated box converter - "SME" strategy	Two small bolt on acquisitions - a specialist corrugated box converter and a distributor of consumable packaging	~$190M
Adjacent M&A			Acquired IntegraColor (Point of purchase solutions)			~$107M

"Benefits from growth investments starting to materially impact earnings"

Committed to creating shareholder value

What we said we would do	What we have done in 1H18	Shareholder value creation
1. Organic sales growth, profitable market share gain & improved efficiency/cost control	1. OA - delivered 4.4% underlying sales growth ONA - 3% net organic sales growth in OPS	• EPS growth of 14.7%
2. Increasing profitability (return on sales)	2. OA margin expanded 60 bps – delivery of benefits from organic investments and 'self-help' ONA margin improved 10 bps - positive impact from Orora Visual and OPS margin expansion	• 6.0 cent dividend – approximately 69% payout • RoAFE improved to 13.9% from 13.2% in pcp
3. Bolt on M&A – primarily focused on ONA footprint expansion and/or increase product capability	3. Fibre Packaging SME Strategy - acquired small corrugated box converter (Western Australia) and Distribution business in New South Wales and Victoria	• 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 organic and M&A projects that are expected to meet targeted returns
4. Invest in innovation to enhance customer value proposition	4. Approved a further ~$16M in innovation initiatives. $45M in total since inception has now been approved	
5. Customer driven growth investments	5. Digital printer investments in OA and ONA to support customers lead move to higher quality print	• A pipeline of organic capital investments and acquisition targets continues to be developed – subject to the opportunities meeting the hurdle rates and being strategically compelling, these will continue to be pursued and executed as appropriate
6. Sustainable dividend payouts	6. Declared interim dividend up 20.0% on pcp – at the top end of 60-70% payout range	
7. Disciplined expenditure approach	7. Operating free cash flow $155.9M Cash conversion 63% Organic capex (base and growth) 150% of depreciation	

Perspectives for 2H 2018

Organic Capital expenditure above depreciation to continue

- Benefits delivered from recent capital investment has given confidence to further invest in the base business
- Global Innovation Initiative has been increased by $30 million to $75 million, of which $45 million is already committed
- Gross total capex (base and growth) is expected to be approximately 150% of depreciation for FY18

Australasia

- As it has done consistently over recent years, in addition to pursuing organic growth, to offset ongoing input cost headwinds, the Australasian business will continue to identify and implement cost reduction opportunities and utilise the Orora Global Innovation Initiative
- Australian electricity market is expected to continue to be volatile for the foreseeable future and presents further potential downside risk
  - The estimated adverse impact in NSW in 2H18 is $6M-$8M, alternative supply options will continue to be assessed
  - Reduced volatility in South Australia energy prices with offtake agreement with renewable provider at competitive rates
- OCC commodity prices volatility continued in 1H18, sensitivity has been reduced from previous guidance
  - $10 per m/t movement in OCC commodity price represents a gross annualised impact of approximately $1.0M on EBIT
  - Some offsetting EBIT benefits come from higher export prices to the US (approx. A$60 / tonne)

North America

- OPS will pursue further customer supported organic geographic expansion opportunities and continue to roll out and integrate the new ERP system
- The integration of Orora Visual acquisitions continues
  - Capability added to drive the business forward
  - Future revenue growth is expected to be driven by the ongoing refinement of a uniform national offering and value proposition

FY18 Outlook

Orora expects to continue to drive organic growth and invest in innovation and growth during FY18, with constant currency earnings expected to be higher than reported in 2017, subject to global economic conditions

Appendix 1

Significant Items

Significant items

The net significant item expense after tax of $1.9M is comprised of the following

- A net gain after tax of $22.7M related to the sale of the Smithfield site. During the period the Group restructured the Fibre Packaging NSW business which included the sale of the Smithfield site. Sale proceeds were $45.5M which were received during the period.
- This gain was offset by a net expense after tax of $24.6M related to the restructure of Fibre Packaging NSW business, which included redundancies, transition costs and asset impairment costs related to the closure of the Smithfield site, and potential additional costs associated with decommissioning the Petrie site.
- During the six months to 31 December 2017 management continued the decommissioning of the Petrie site
- This also included seeking further advice on the scope of work and further refinement of the costs to complete the decommissioning
- This additional provision is based on upon a reassessment of the remaining decommissioning requirements and is based upon management’s best estimate at the date of this report