Brambles

Half-year 2020 results presentation

17 February 2020

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Results highlights

Graham Chipchase, CEO

1H20 highlights

- Sales revenue and earnings growth across all segments
  - Sales revenue growth of 7%[1] reflecting volume growth across the Group, continued price realisation in the US and resilience in our EMEA business despite economic and cost headwinds in Europe
  - Underlying Profit up 5% (including the impact of AASB 16[4]) due to strong revenue growth, supply chain efficiencies and a moderation in transport and lumber inflation, which were partially offset by higher operating costs and increased asset charges across the Group
- US margin on track to meet target of 2-3pt uplift by FY22[2]
  - Improvement of 1pt in 1H20 driven by benefits flowing from accelerated automation, lumber procurement, productivity and pricing initiatives as well as strong net new wins and organic customer growth
- Asia-Pacific business to benefit from a 10-year RPC contract win with a major Australian retailer
- Significant improvement in cash flow generation[3] driven by increased earnings, lower capital expenditure and improved cash collections across the Group
- ROCI of 18.2% remains strong despite (1.8pt) impact of AASB 16

[1] At constant currency.
[2] Margin improvement from 1H18 levels , excluding the impact of AASB 15 and 16 accounting changes.
[3] Before special dividend.
[4] AASB 16 – New leasing standard effective for Brambles from 1 July 2019.

Dividends and capital management

- Dividend payout ratio consistent with prior year
  - Interim dividend of US9.0 cents declared, converted and paid as AU13.38 cents and franked at 30%
  - The interim dividend represents a payout ratio of 50% within our targeted payout ratio range of 45-60%
- Substantial funds from the proceeds of IFCO returned to shareholders
  - US$1.65 billion on–market buy-back commenced in June 2019. To date we have purchased 51.4 million shares at a cost of US$415 million[1]. Completion expected in FY21
  - US$312 million returned to shareholders in October 2019 comprising a capital return of A12₵ per share (US$129.3m) and a special dividend of A17₵ per share (US$183.2m)
  - As of 31 December 2019, US$728m has been returned to shareholders representing 37% of the US$1.95m capital management programme announced June 2019

[1] Representing 25% of on-market share buy-back completed as at 31 December 2019.

Leading in sustainability

Recognised as a global leader in sustainability:

BARRON'S	Rated #1 most sustainable international company
SUSTAINALYTICS	Top 1% of companies analysed
MSCI	Maximum AAA rating
Member of Dow Jones Sustainability Indices In Collaboration with RobecoSAM	96% percentile in industry category

On track to achieve ambitious 2020 sustainability goals:

Zero Deforestation
100% Wood from certified sources

Emissions
25% CO_2 Reduction per unit delivered vs. FY15
60% Energy from certified renewable sources

Better Supply Chains
1.7m Trees saved
2.0m Tonnes CO_2 saved
1.3m Tonnes of waste diverted from landfill

Gender Diversity
31% Management positions held by women

Customer Collaboration
70m kms Saved through transport collaboration

Better Communities
0.7% Pre-tax profits given to communities

Launching 2025 sustainability goals at May 2020 Investor Day

Australian bushfire crisis

Brambles' support for bushfire affected communities

- Our Australian team is providing emergency relief, including significant in-kind support for our charitable partner Foodbank, which is providing food to affected communities
- A$500,000 donation equally shared between: Foodbank, Red Cross, Landcare Australia and Australian Rural Fire Services
- Additionally, we have matched A$16,000 of employee donations
- Paid leave for Rural Fire Service and emergency services volunteers of up to four weeks
- Kegstar donations A50₵ for every keg scanned in January 2020

CHEP's Supply Chain team worked through the holidays to help Foodbank deliver essential food and water to the frontline communities impacted by the bushfires

US customer plastic pallet trials

- Ongoing plastic pallet trials to test operational functionality, asset management, pricing and overall economics
- Total flows from this retailer represent less than 3.5% of Brambles global pallet flows
- All major US competitors participating in trials
- Trials involve extensive testing of new plastic pallet designs and asset management technology
- Trials to extend into the second half of calendar 2020

Operating landscape and FY20 outlook

Operating landscape

- Large addressable opportunities in both developed and emerging markets
- Competition in key markets remains strong but rational
- Ongoing economic uncertainty and political instability in Europe
- Transport and lumber inflation in the US business has moderated, however labour and property inflation continue to rise
- Sales revenue growth in the Americas segment is expected to remain strong, however benefits from timing of customer contracts of 1-2% are not expected to repeat in the second half of FY20

FY20 financial outlook

- At constant FX and including the impact of AASB 16, Brambles expects mid-single digit sales revenue growth and Underlying Profit growth to be in line with sales revenue growth

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Financial overview

Nessa O'Sullivan, CFO

1H20 results

Summary

US$m	1H20	Change vs. 1H19	
Continuing operations		Actual FX	Constant FX
Sales revenue	**2,397.6**	**4%**	**7%**
Underlying Profit	**435.5**	**1%**	**5%**
Significant Items	-		
Operating profit	**435.5**	**1%**	**5%**
Net finance costs	(37.5)	14%	12%
Tax expense	(119.1)	(2)%	(4)%
Profit after tax - Continuing	**278.9**	**4%**	**8%**
Profit from discontinued ops[1]	(1.0)		
Profit after tax	**277.9**	**(13)%**	**(9)%**
Effective tax rate - Underlying	29.9%	(0.5)pts	(0.8)pts
Statutory EPS (US cents)	**17.7**	**(12)%**	**(8)%**
Underlying EPS (US cents)	**17.8**	**6%**	**10%**

- **Sales growth +7%** at the high end of the Group's mid-single digit revenue growth objective
- **Underlying Profit +5%** includes +3pt benefit from AASB 16; sales contribution to profit, efficiency gains and lower lumber and transport inflation offset higher operating costs and asset charges across the Group
- **Net finance costs decreased 12%** despite US$14m of lease interest recognised due to AASB 16. The decrease reflected interest income from Australian dollar deposits and lower debt funded by IFCO sale proceeds
- **Profit after tax (incl. discontinued operations) down (9)%** due to inclusion of US$51.4m of IFCO earnings in 1H19. IFCO was divested in 2H19
- **Underlying effective tax rate decreased to 29.9%** reflecting a change in mix of global earnings
- **Underlying EPS of 17.8 US cents** up 1.0 US cent reflecting higher earnings and 0.3 US cent benefit from the share buy-back

[1] 1H19 discontinued operations included US$51.4m related to IFCO earnings. IFCO was divested in May 2019.

AASB 16: Leases

1H20 impact of new accounting standard adoption

Overview

- Effective for Brambles on 1 July 2019
- All qualifying leases recognised on balance sheet as lease liability and right-of-use leased assets
- Modified retrospective approach adopted, comparative period not restated
- **AASB 16 has no impact on the statutory cash flow statement** as Free Cash Flow increase of US$56m is offset by US$(56)m in lease payments now classified as debt repayments (Payment of principal component of lease liabilities)
- Refer to Appendix 3a and 3b for more details

	1H20 impact (pre-tax)
Underlying Profit	+US$12m or 3pts
Cash Flow from Operations	+US$69m
Free Cash Flow	+US$56m
Cash flow from financing activities	US$(56)m
ACI	+US$555m
ROCI	(1.8)pts

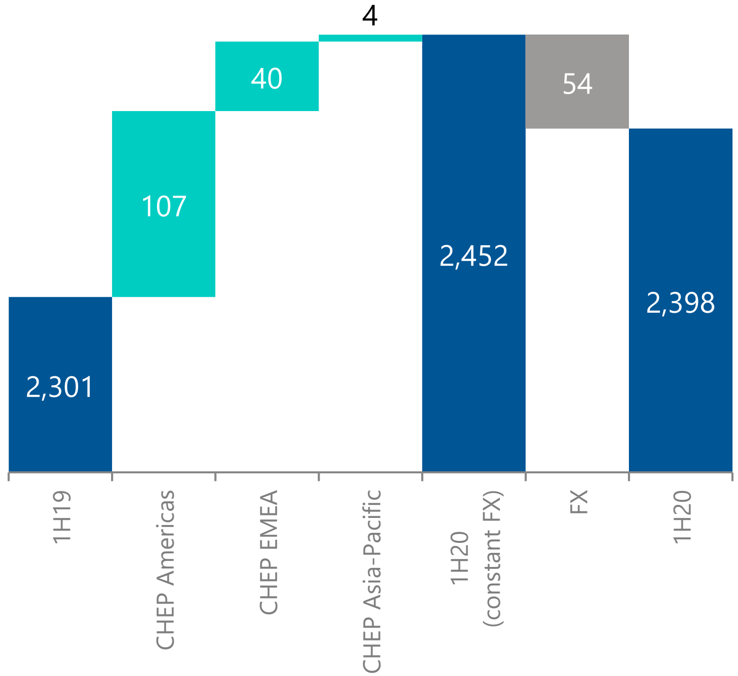
Net nil impact

1H20 Group sales growth

Volume growth and price realisation in all segments

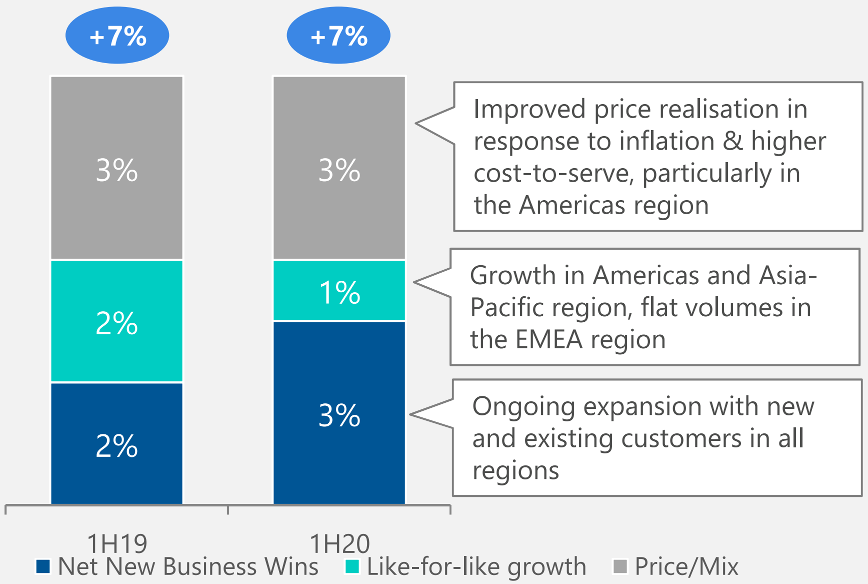
Growth across all segments

1H20 Sales revenue growth (US$m)



Volume momentum despite increased pricing

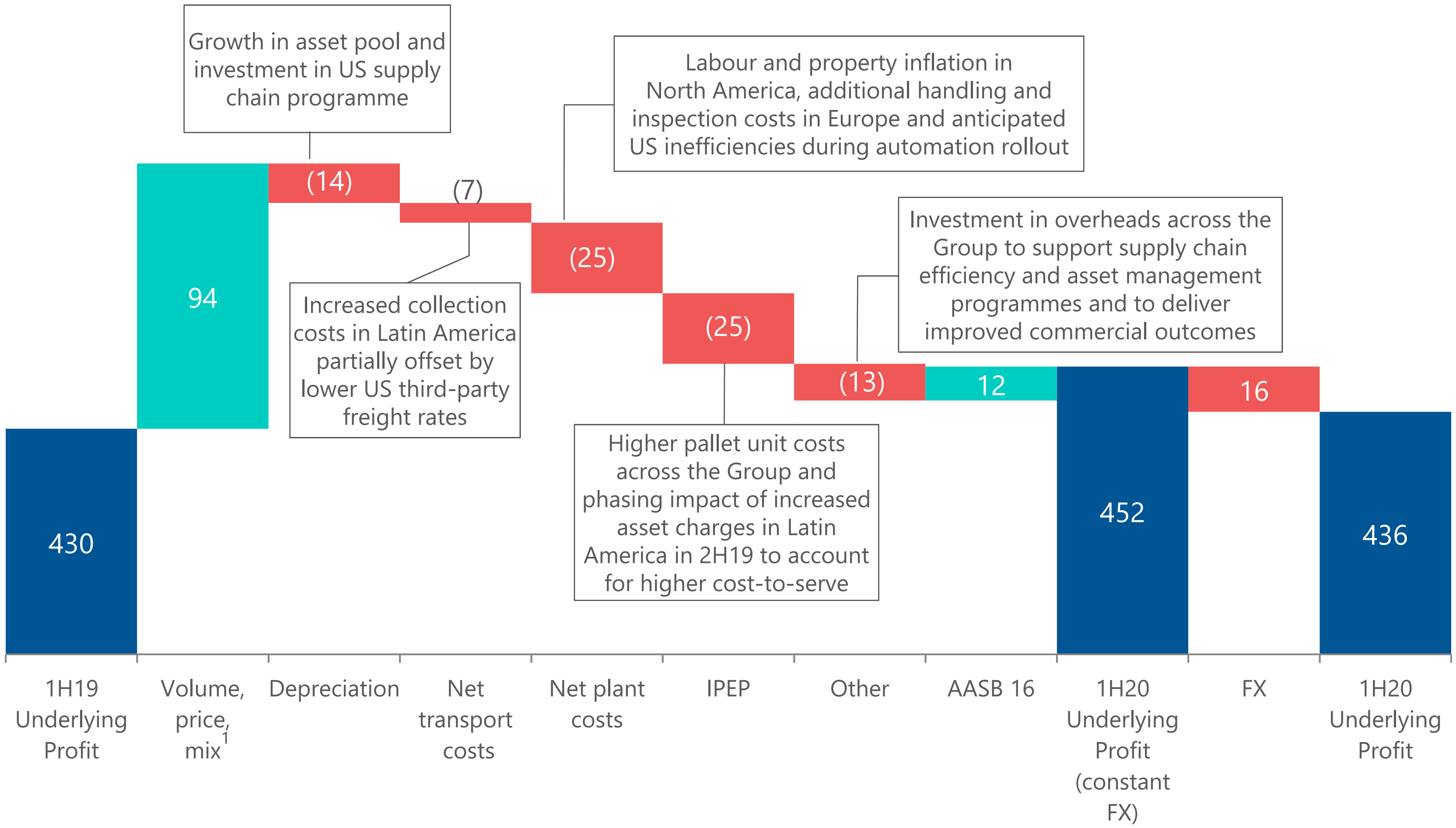
Price/mix and volume contribution to growth



Group sales growth expected to moderate by 1-2 pts in 2H20

Group profit analysis (US$m)

Strong sales contribution more than offset direct and indirect cost increases



[1] Sales growth net of volume-related costs (excluding depreciation and IPEP).

CHEP Americas

Strong volume growth and price realisation; US margins +1pt in 1H20

Including AASB 16	**1H20**	**Change vs. 1H19**	
(US$m)		Actual FX	Constant FX
US	899.5	8%	8%
Canada	143.8	6%	7%
Latin America	166.0	14%	19%
Pallets	1,209.3	9%	9%
Containers	30.3	6%	6%
Sales revenue	**1,239.6**	**9%**	**9%**
Underlying Profit	**184.3**	**10%**	**10%**
Margin	***14.9%***	***0.2pts***	***0.1pts***
ROCI	***15.6%***	***(2.1)pts***	***(2.1)pts***

1H20 performance:

- Strong sales growth +9% reflecting improved price realisation and volume growth across the region:
  - US +8%: Equal contributions from price and volume
  - Canada +7%: Price growth and volume contribution from current and prior year contract wins
  - Latin America pallets +19%: Pricing to recover higher cost-to-serve and moderate volume growth

Excluding impact of AASB 16:

- Underlying Profit up +6% as US margin improvement offset anticipated cost increases in Canada and phasing of prior year asset charges in Latin America
- US margins up +1pt, in line with guidance
- Overall segment margin down (0.4)pts due to anticipated higher 1H20 costs in both Canada and Latin America
- ROCI broadly in line with 1H19

CHEP Americas margins

US margin increase offset by margin pressure in Canada & Latin America

1H20 contribution to CHEP Americas margin +0.2pt increase		Key drivers of 1H20 margin performance	FY20 margin outlook
USA	+0.6pts	**+1pt margin improvement equates to +0.6pt of segment margin** • Improved cost-recovery through contractual pricing and surcharges • Moderation in lumber and transport inflation • Efficiency benefits from lumber procurement initiative • Improved efficiency in automated facilities offset by temporary network inefficiencies during automation implementation	Consistent with 1H margin performance, FY20 margins expected to increase ~1pt on FY19 levels
Canada	(0.5)pts	**Higher costs associated with stringer-to-block transition** • Increased repair costs driven by inherently higher damage rates on block pallets and higher unit pallet costs impacting IPEP	FY20 year-on-year margin trend expected to be consistent with 1H20

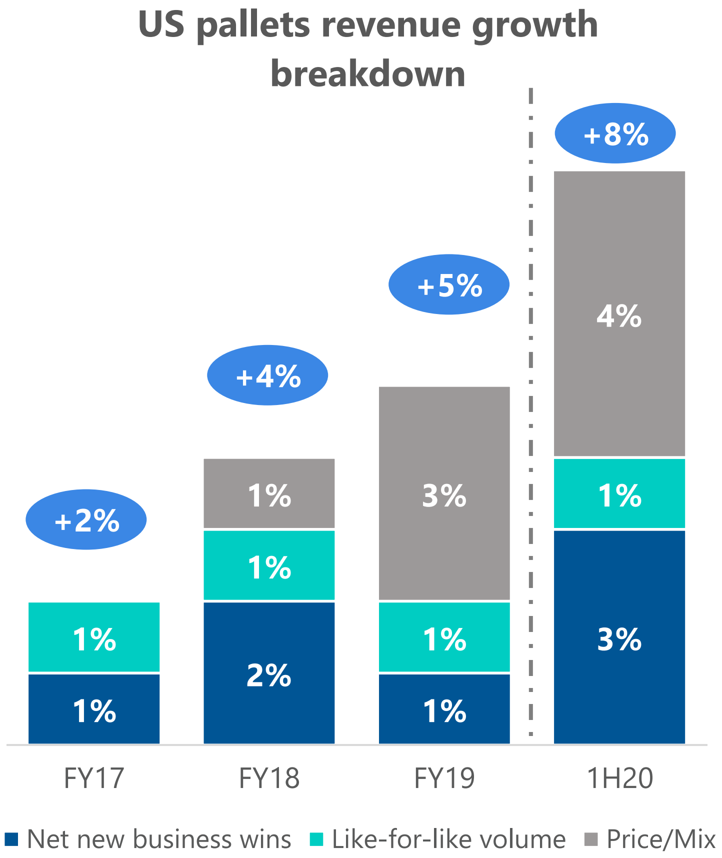
Latin America	(0.5)pts	**Phasing of higher costs (incl. asset charges) recognised in 2H19**
		• Enhanced asset management and commercial programme launched in 2H19
		• Higher asset charges to account for cost-to-serve recognised in 2H19
		• Enhanced asset management and commercial programme benefits realised:
		  o Increased price realisation to recover higher cost-to-serve; and
		  o Increased asset re-collections driving pooling capex to sales ratio down ~8pts
			FY20 margins to increase on FY19 levels, with margin improvement expected in 2H20

AASB 16 impact	+0.6pts		

FY20 CHEP Americas margin expected to increase on FY19 levels driven by margin improvement in the US and Latin America businesses

US pallets revenue

Improved price realisation and volume growth



1H20 revenue growth components:

- **Price/mix growth of 4%** reflecting pricing initiatives to recover higher cost-to-serve
- **Effective price[1] +3%** reflecting lower surcharge contributions in line with lower lumber and third-party freight rates in 1H20
- **Like-for-like volume growth of 1%** driven by grocery and beverage sectors
- **Net new business wins of 3%:** largely driven by rollover impact of a major contract win in FY19

2H20 considerations:

- Volume growth expected to moderate by 1-2pts in 2H20 due to roll off of a prior-year contract loss and cycling of FY19 contract wins
- Effective pricing will continue to be impacted by lower surcharge contributions, in line with trends in third-party freight rates

[1] Includes transport and lumber surcharges recognised as an offset to direct costs.

US pallets margins

1pt margin improvement delivered in 1H20; Initiatives on track to deliver 2-3pt margin improvement[1] by FY22

Pressures

- Cost inflation
- Retailer driven cost increases
- Network capacity and supply chain efficiency

Mitigating actions	**Progress**	**1H20**	**FY20**	**FY21**	**FY22**
			Phasing of margin improvement		
Supply chain cost out	• Annual transport and network optimisation exercise undertaken during the year	✓	●	●	●
Pricing/ surcharges	• Continue to renegotiate contract terms and pricing to insulate against inflation and recover higher cost-to-serve • Pricing growth of 4%, effective price increase of 3% in 1H20	✓	●	●	●
Procurement initiatives	• Lumber strategy largely implemented and delivering cost benefits to lumber repair and capex in line with expectations	✓	●	●	●
Automation programme (Refer to Appendix 2 for details)	• 25 sites completed to date • Commissioning of 17 sites in FY20 weighted to 2H20 • Sites performing in line with expectations	✓	●	●	●

Margin improvement phasing: Annual increase of ~1pt[2] in FY20, FY21 & FY22

[1] Margin improvement from 1H18 levels, excluding the impact of AASB 15 and AASB 16 accounting changes.
[2] Improvement from FY19 level.

CHEP EMEA

Strong margins and returns despite macroeconomic and cost headwinds

Including AASB 16	**1H20**	**Change vs. 1H19**	
(US$m)		Actual FX	Constant FX
Europe	689.8	-	4%
IMETA[1]	103.1	3%	7%
Pallets	792.9	1%	5%
RPCs + Containers	142.6	(1)%	3%
Sales revenue	**935.5**	**-**	**4%**
Underlying Profit	**222.4**	**(2)%**	**2%**
Margin	***23.8%***	***(0.6)pts***	***(0.6)pts***
ROCI	***23.3%***	***(2.9)pts***	***(3.0)pts***

[1] India, Middle East, Turkey and Africa.

1H20 performance reflects:

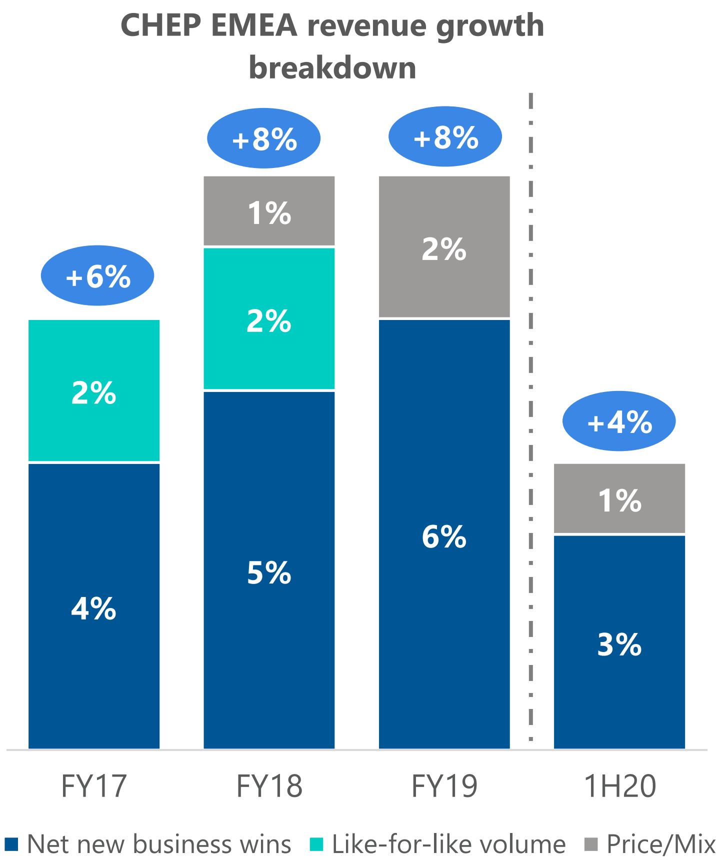
- Pallets revenue +5%: Solid net new wins and price realisation, like-for-like volumes in line with 1H19 due to challenging economic conditions
- RPC + Containers revenue +3%: Price/mix benefits in automotive offset lower volumes in Pallecon and challenging conditions in the automotive business

Excluding impact of AASB 16:

- Underlying Profit in line with prior year as sales contribution to profit offset:
  - Higher transport costs in the European automotive business;
  - Increased inspection & handling costs and labour inflation;
  - Higher pallet unit costs impacting IPEP; and
  - Investments in resources to support new business growth and deliver improved commercial outcomes
- Margin remains strong at 23.5%
- ROCI down 1.7pts due to lower profit margins and higher ACI given investment to support growth, including the impact of prior-year automotive asset purchases and capex to support Brexit-related retailer stocking

EMEA sales growth

Revenue growth of 4% despite macroeconomic headwinds



1H20 revenue growth components:

- **Price/mix growth of 1%** reflecting contract indexation in line with inflationary cost environment throughout the region
- **Like-for-like volumes flat to 1H19** driven by the economic slowdown in the region
- **Net new business growth +3%** driven by prior-year contract wins, primarily in Southern, Central and Eastern Europe
- **Prior-year comparative growth**: FY19 net new business wins included 2pt contribution from large automotive contract win

2H20 considerations:

- Like-for-like volume growth to continue to be impacted by broader economic uncertainty – particularly in the European pallets and automotive businesses

CHEP Asia-Pacific

Pallets growth and cost control offset impact of RPC contract loss

Including AASB 16	**1H20**	**Change vs. 1H19**	
(US$m)		Actual FX	Constant FX
Pallets	171.6	(1)%	4%
RPCs + Containers	50.9	(9)%	(5)%
Sales revenue	**222.5**	**(3)%**	**2%**
Underlying Profit	**58.7**	**3%**	**8%**
Margin	***26.4%***	***1.4pts***	***1.5pts***
ROCI	***23.5%***	***(3.5)pts***	***(3.3)pts***

1H20 performance reflects:

Overall sales growth +2%:

- Pallets revenue +4% driven by like-for-like volume growth and price realisation in Australian pallets
- RPC and Containers revenue down (5)% reflecting prior-year contract loss in the Australian RPC business

Excluding impact of AASB 16:

- Underlying Profit +3% and margins +0.3pts driven by strong sales contribution to profit and delivery of plant efficiencies in Australia; and
- ROCI in line with prior year

Large Australian RPC contract win in 1H20

- Start date: July 2020, 10-year contract term
- Contribution to earnings to commence in FY22
- Contract returns expected to be well in excess of cost of capital with initial upfront investment in FY21

Cash flow

Significant increase in Free Cash Flow before special dividend

(US$m, actual FX)	1H20	1H19	Change
EBITDA[1]	**812.9**	**717.5**	**95.4**
Capital expenditure (cash basis)[2]	(504.1)	(523.4)	19.3
US supply chain investments[3]	(16.7)	(31.0)	14.3
Proceeds from sale of PP&E	50.0	43.3	6.7
Working capital movement	6.5	(56.0)	62.5
Other	(26.8)	(12.5)	(14.3)
Cash Flow from Operations	**321.8**	**137.9**	**183.9**
Significant Items and discontinued operations	(3.2)	94.2	(97.4)
Financing costs and tax	(146.5)	(159.0)	12.5
Free Cash Flow	**172.1**	**73.1**	**99.0**
Dividends paid – ordinary	(157.3)	(166.4)	9.1
Free Cash flow – before special dividend	14.8	(93.3)	108.1
Dividends paid – special	(183.2)	-	(183.2)
Free Cash Flow after dividends	**(168.4)**	**(93.3)**	**(75.1)**

Free Cash Flow (before special dividend) up US$108.1m reflecting:

- +US$56m year-on-year increase from AASB 16. Refer to Appendix 3a; and
- US$(119)m adverse cash impact relating to the IFCO divestment:
  - US$97 million IFCO cash contribution in 1H19 (recognised in discontinued operations)
  - US$22 million of 1H20 ordinary dividend cash outflow relating to prior-year IFCO earnings
- Material improvement in operating cash flows driven by higher earnings, lower capital spend despite volume growth, and increased cash collections reflected in working capital

Ordinary dividends fully funded from Free Cash Flow before special dividends after adjusting for IFCO-related dividend of US$22m and US automation investment of US$17m funded by FY18 asset actions

Special dividend of US$183.2 million funded by IFCO sale proceeds received in FY19

[1] EBITDA has been redefined as Underlying profit after adding back depreciation, amortisation and IPEP expense.
[2] Capital expenditure excluding US supply chain investments on accelerated automation and lumber procurement.
[3] US supply chain investments in accelerated automation and lumber procurement funded by FY18 asset actions.

Capital expenditure

Lower capital investment driven by asset efficiency and timing of non-pooling capex

Accruals basis	1H20	Change vs. 1H19 (constant FX)
Pooling Capex	**US$469m**	**US$(11)m**
Volume growth		+US$24m
Mix impact		+US$9m
1H19 Brexit and auto investment		US$(23)m
(Efficiencies)/Other		US$(21)m
Non-Pooling Capex	**US$42m**	**US$(15)m**
Total Capex	**US$511m**	**US$(26)m**

Pooling capex to sales ratio of 19.6% in 1H20
down from 21.4% in 1H19

Pooling capex decreased US$11m despite strong top line growth:

- 1H19 spend included US$11m additional capex to support Brexit related retailer stocking and US$12m automotive spend in Europe
- 1H20 benefitted from asset efficiency improvements across the Group, including in the Latin America pallets business

Non-pooling capex decreased US$15 million in 1H20 largely due to timing of spend

- US supply chain programme investment weighted towards the second half of FY20

Balance sheet

Balance sheet remains strong; Financial policy updated for AASB 16

	Dec 19[1]	Jun 19[2]
Net debt	US$1,535m	US$98m
Average term of committed facilities	4.5 years	4.0 years
Undrawn committed facilities	US$1.4b	US$1.6b
Cash / deposits[3]	US$979m	US$2,103m

	1H20[1]	1H19[2]
EBITDA/net finance costs	21.7x	17.9x
Net debt/EBITDA	0.94x	1.51x

- Increase in net debt at 31 December 2019 reflects US$718m of lease liabilities brought to account under AASB16 and US$674m of capital management transactions in 1H20[4]
- Cash and undrawn committed bank facilities total US$2.4bn, sufficient to fund remaining balance of share buy-backs (~US$1.2bn)

FY20 net interest outlook

- FY20 net interest expense expected to be ~US$85-$90 million including the increase driven by lease finance costs with the adoption of AASB 16

Revised Financial policy & EBITDA definition

- Financial policy revised for AASB16 of net debt/EBITDA <2.00x (previously <1.75x)
- IPEP expense now treated akin to depreciation in determining EBITDA
- Investment-grade credit ratings maintained: Standard & Poor's BBB+ and Moody's Baa1

[1] EBITDA has been redefined as Underlying profit adding back depreciation, amortisation and IPEP expense. Net debt includes lease liabilities.
[2] As reported in August 2019 and February 2019, respectively. 1H19 and FY19 comparative metrics exclude the impact of AASB16 and IPEP.
[3] Included in net debt.
[4] Capital management includes share buy-backs of US$361.1m, repayment of capital to shareholders of US$129.3m and special dividend payments of US$183.2m in 1H20.

Summary

Strong financial performance reflects delivery of operational initiatives and defensive nature of business

- Resilient revenue growth despite macroeconomic uncertainty
- Initiatives underway and on track to deliver operational and financial improvements in CHEP Americas
- Strong improvement in underlying cash flow generation reflecting asset efficiency and disciplined working capital management
- Conservative and flexible balance sheet underpinned by investment-grade credit rating

Brambles

Half-year 2020 results presentation

17 February 2020

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appendix

Appendix 1

ESG Recognitions

BARRON'S	Rated Brambles as the #1 most sustainable international company in 2019	• Barron's is a highly regarded financial magazine covering US financial markets. Published by Dow Jones & Company and affiliated with the Wall Street Journal
SUSTAINALYTICS	"Leader" Top 1% of companies analysed	• Sustainalytics is the leading independent global provider of ESG and corporate governance research and ratings to investors • Data is used widely by many investors for risk management and comprehensive valuations
MSCI	Top 10% of companies analysed globally achieving the MAXIMUM AAA RATING	• MSCI's ESG Indexes provide investors with transparency into ESG and values alignment • MSCI's data is used extensively for in-house valuations
CDP DISCLOSURE INSIGHT ACTION	Brambles was one of 6 global leaders achieving Forest A list status in 2017	• CDP suite of ESG surveys (Climate Change, Forests and Supply Chain) are considered comprehensive on specific issues with high quality inputs
MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM	Second position in industry category, placing us in the 96% percentile for 2019	• BXB's results have increased consistently over the last three years • DJSI / RobeccoSam was rated as the highest quality ESG analysis by investors and public companies
FTSE4Good	Brambles is a constituent of the FTSE4Good index 2014, 2015, 2016, 2017 and 2018	• The FTSE4Good Index is part of London Stock Exchange Group and aims to drive better standards in sustainable investment

Appendix 2

US automation programme update

Overview of project

- ~US$160m capital investment from FY19-FY21, ~5-year payback
- Capital investment to be fully funded by the proceeds from the sale of CHEP Recycled and the HFG JV (US$252m)
- 50+ plants to be automated
- Automation penetration to reach 85%
    - Current US automation level ~50%

Progress to date

- Plant automation project launched in 2H18
- Progress on track to meet automation objectives:
    - 25 sites automated to date
    - Automated sites delivering in line with investment case; and
    - 14 sites identified for automation in 2H20, in line with FY20 target to automate 17 sites

Appendix 3a

AASB 16: Leases - 1H20 pre-tax impact

1H20 pre-tax impact of AASB 16 on the Income Statement, Balance Sheet, Cashflow & ROCI

Income statement	Underlying Profit	+US$12m	Additional depreciation charge of US$57m Replaces operating lease charge US$(69)m
	Interest expense	US$(14)m	Additional interest expense on lease liabilities
Cashflow statement	Cash Flow from Operations	+US$69m	Operating lease payments of US$69m are removed from Cash Flow from Operations
	Free Cash Flow	+US$56m	US$69m of lease payments removed from Free Cash Flow and interest paid on leases of US$(13)m[1] included
	Cash flow from financing activities	US$(56)m	Remaining US$(56)m of lease payments treated as repayment of financing liability
Balance sheet	Net assets	US$(180)m	Lease liability of US$(718)m (not included in Average Capital Invested) and dilapidation provision of US$(70)m Lease asset of US$608m
	Average Capital Invested	US$555m	Average lease asset of US$619m and dilapidation provision of US$(64)m
Return on capital invested		(1.8)pts	Reduction due to capitalisation of leases

Note: Modified retrospective approach adopted, comparative period not restated.
[1] Excludes US$1 million of accrued interest.

Appendix 3b

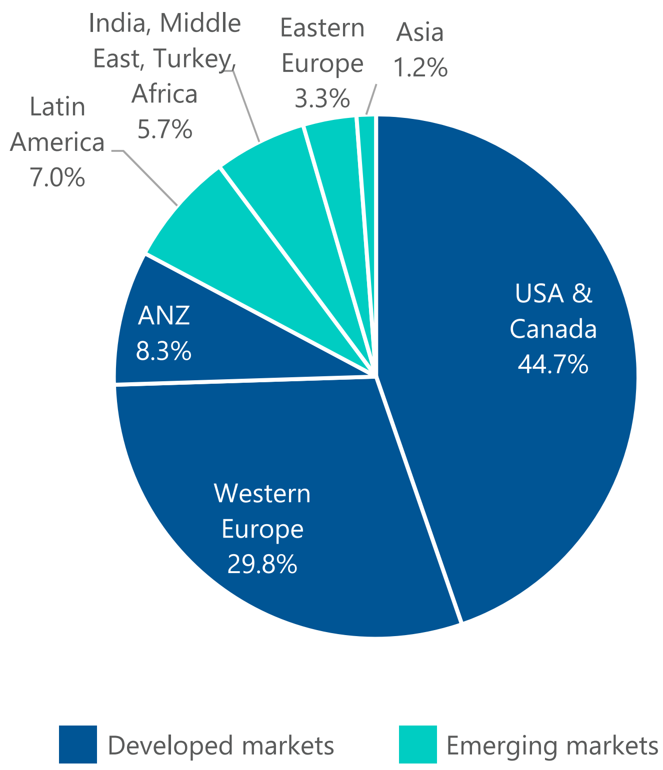
FY20 AASB 16 segment impacts

(US$m)	Underlying Profit	EBITDA	Cash Flow from Operations	Average Capital Invested
Americas	7.0	36.2	36.2	347.4
EMEA	2.8	22.7	22.7	117.9
Asia-Pacific	2.6	9.4	9.4	82.1
Group	12.4	69.0	69.0	555.1

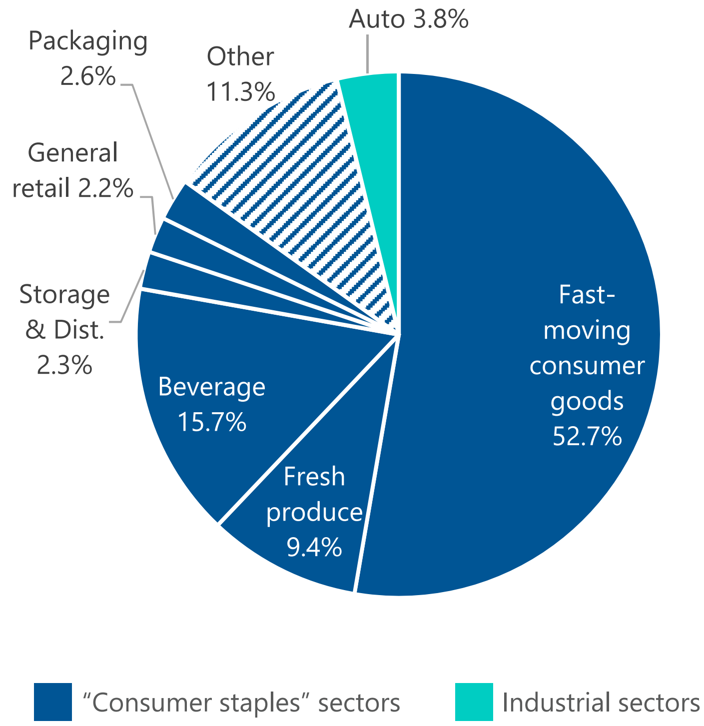
Appendix 4

Brambles: Sales revenue by region and sector

1H20 sales revenue by region



1H20 sales revenue by sector



Appendix 5

Major currency exchange rates[1]

USD exchange rate:		USD	EUR	GBP	AUD	CAD	ZAR	MXN	BRL	PLN	NZD
Average	1H20	1.0000	1.1070	1.2598	0.6823	0.7569	0.0675	0.0514	0.2460	0.2563	0.6455
	1H19	1.0000	1.1520	1.2929	0.7231	0.7593	0.0708	0.0515	0.2574	0.2683	0.6702
As at	31 Dec 19	1.0000	1.1201	1.3111	0.6996	0.7660	0.0709	0.0528	0.2493	0.2633	0.6728
	31 Dec 18	1.0000	1.1440	1.2690	0.7044	0.7336	0.0693	0.0509	0.2577	0.2660	0.6713

[1] Includes all currencies that exceed 1% of 1H20 Group sales revenue, at actual FX rates.

Appendix 6

1H20 currency mix

(US$m)	Total	USD	EUR	GBP	AUD	CAD	MXN	ZAR	PLN	BRL	NZD	Other[1]
Sales revenue	**2,398**	926	533	176	171	145	111	92	42	30	28	144
1H20 share	**100%**	39%	22%	7%	7%	6%	5%	4%	2%	1%	1%	6%
1H19 share	**100%**	37%	23%	8%	8%	6%	4%	4%	2%	1%	1%	6%
Net debt[2]	**1,535**	1,060	1,076	(68)	(885)	50	157	117	(20)	21	27	-

[1] No individual currency within 'other' exceeds 1% of 1H20 Group sales revenue at actual FX rates.
[2] Net debt shown after adjustments for impact of financial derivatives. Net debt includes US$718 million of lease liabilities and US$245 million of term deposits in AUD with maturity greater than 3 months.

Appendix 7

Credit facilities and debt profile

Maturity	Type[1]	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
			(US$b at 31 December 2019)		
<12 months	Bank	-	0.3	0.1	0.2
1 to 2 years	Bank	0.7	-	0.1	0.6
2 to 3 years	Bank	0.1	-	-	0.1
3 to 4 years	Bank	0.4	-	-	0.4
4 to 5 years	Bank/EMTN[2]	0.9	-	0.6	0.3
>5 years	144A[3]/EMTN[2]	1.0	-	1.0	-
Total		**3.1**	**0.3**	**1.8**	**1.6**

[1] Excludes leases.
[2] European Medium Term Notes.
[3] US$500m 144A bond.

Appendix 8

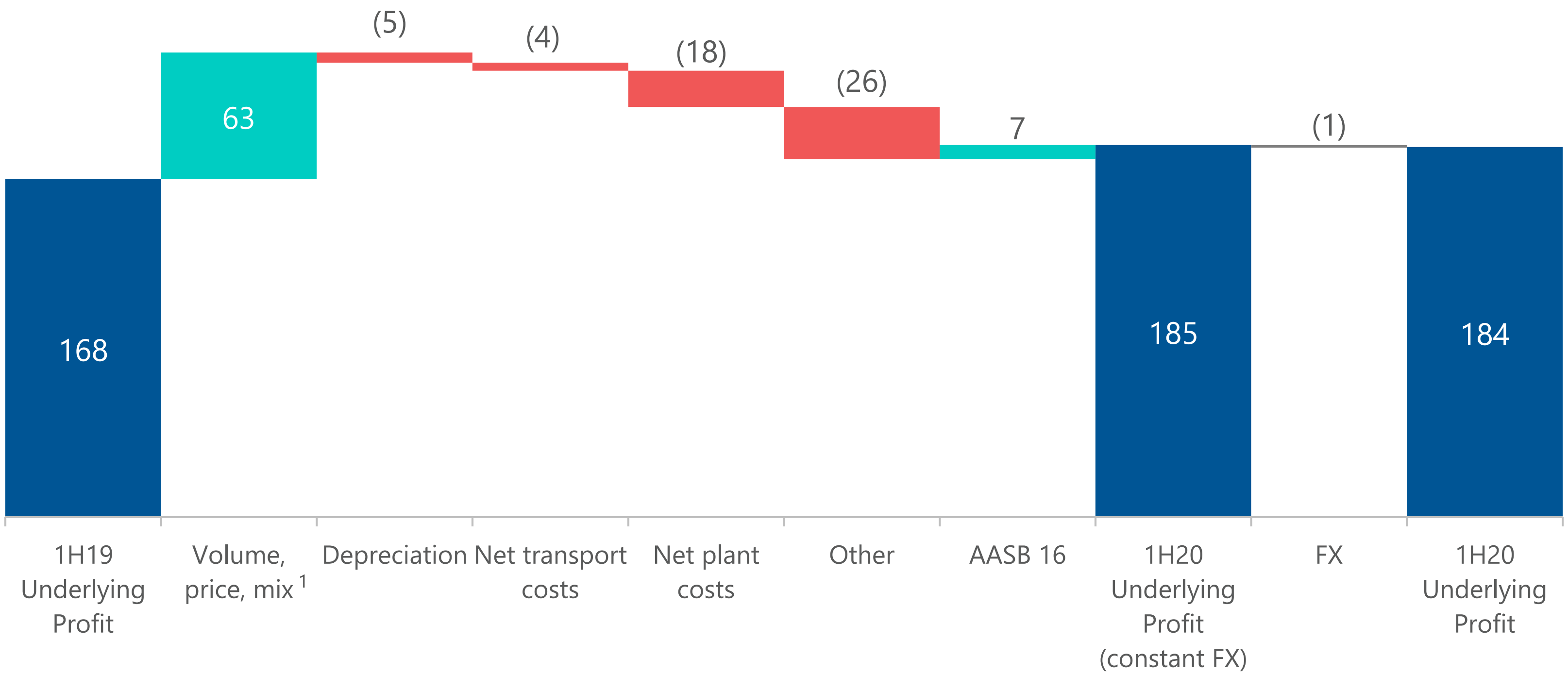
Net plant and transport costs/sales revenue

	Net plant cost/sales revenue			Net transport cost/sales revenue	
	1H20	***1H20 Ex. AASB 16[1]***	**1H19**	**1H20**	**1H19**
CHEP Americas	37.4%	*37.9%*	37.8%	23.5%	24.1%
CHEP EMEA	23.3%	*23.6%*	23.0%	20.5%	20.4%
CHEP Asia-Pacific	32.9%	*33.9%*	35.3%	12.7%	12.9%
Group	**31.5%**	***31.9%***	**31.6%**	**21.3%**	**21.5%**

[1] Excludes the net benefit of replacing operating lease costs with plant depreciation and interest costs under AASB 16.

Appendix 9a

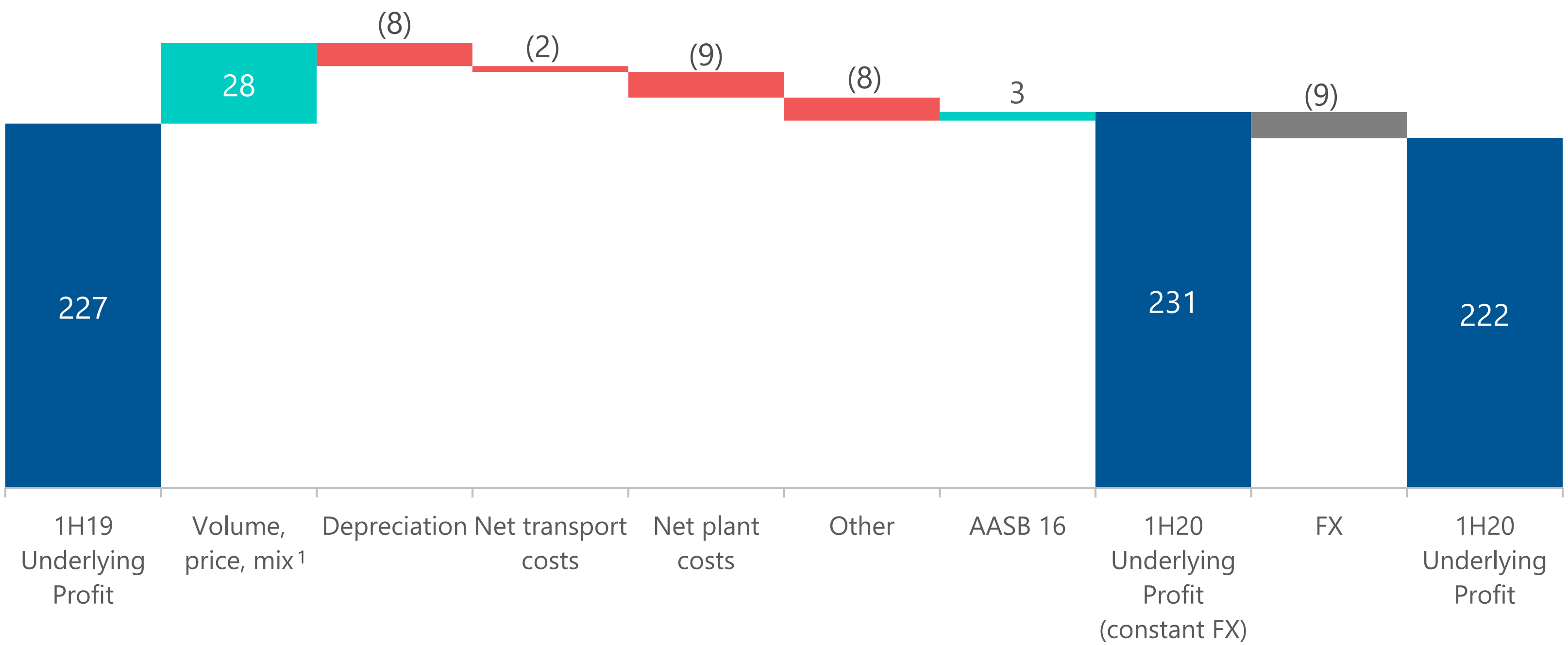
CHEP Americas: Underlying Profit analysis (US$m)



[1] Sales growth net of volume-related costs (excluding depreciation).

Appendix 9b

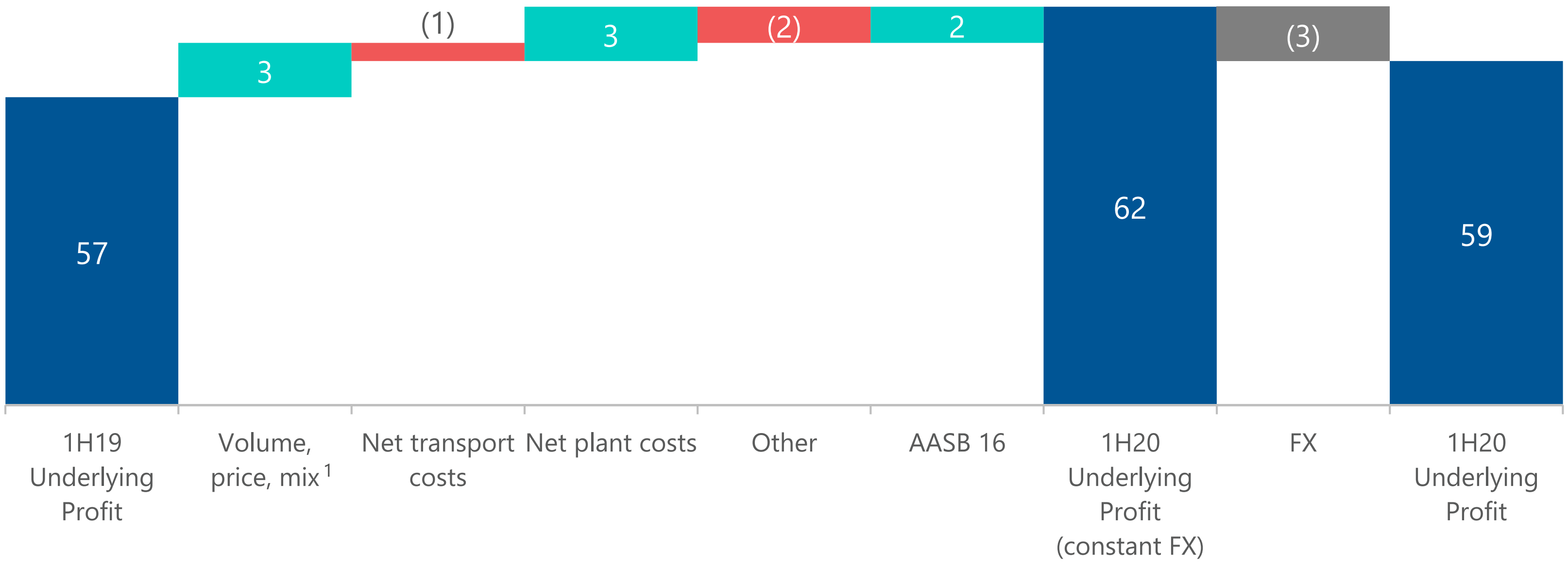
CHEP EMEA: Underlying Profit analysis (US$m)



[1] Sales growth net of volume-related costs (excluding depreciation).

Appendix 9c

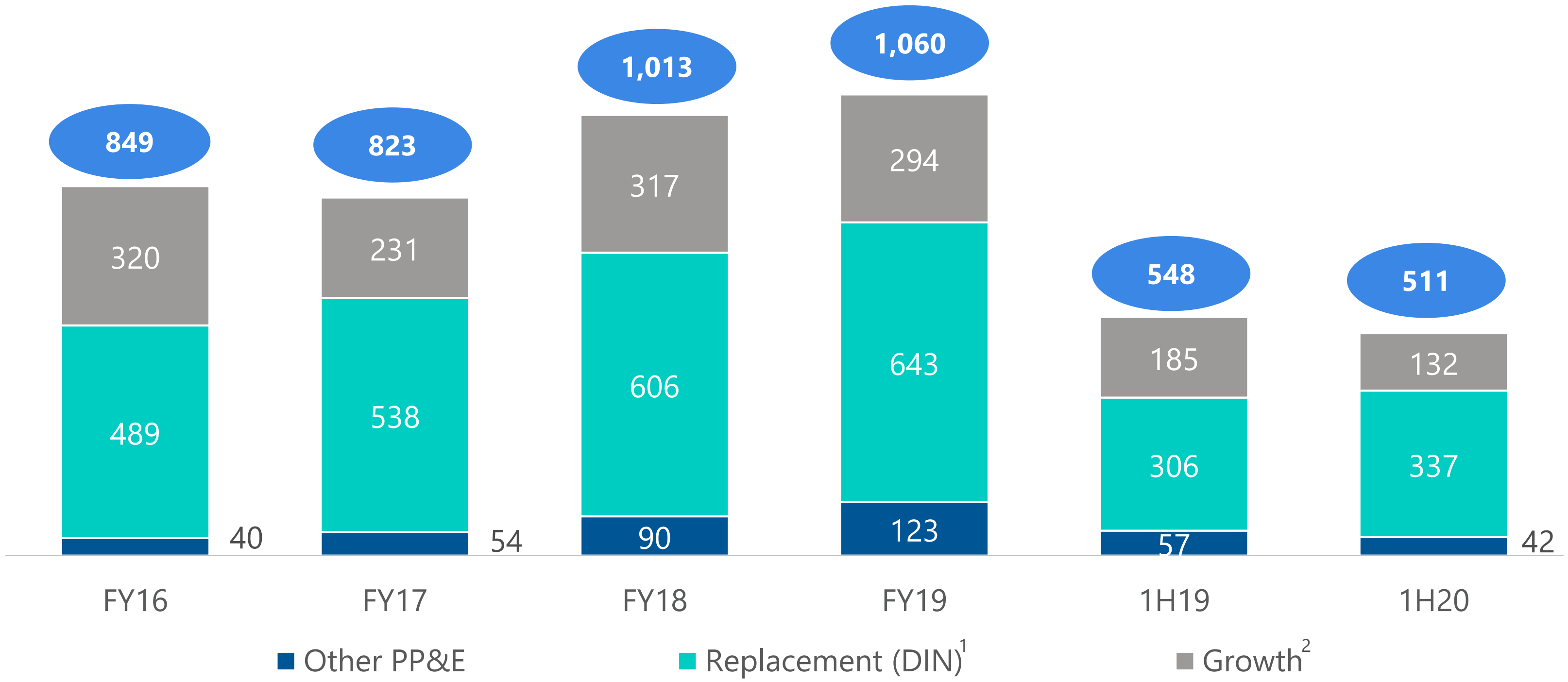
CHEP Asia-Pacific: Underlying Profit analysis (US$m)



[1] Sales growth net of volume-related costs (excluding depreciation).

Appendix 10

Capital expenditure on Property, Plant and Equipment (Accruals basis, US$m)



[1] Replacement capex in a period is the sum of Depreciation expense, IPEP and the Net book value of compensated assets and scraps (disposals).
[2] Growth capex includes investments for availability of pooling equipment for new and existing product lines, as well as the impact of changes in cycle times.

Appendix 11

Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:

Actual currency/FX	Results translated into US dollars at the applicable actual monthly exchange rates ruling in each period
Average Capital Invested (ACI)	Average Capital Invested (ACI) is a six-month average of capital invested. Capital invested is calculated as net assets before tax balances, cash, term deposits, borrowings and lease liabilities, but after adjustment for pension plan actuarial gains or losses and net equity adjustments for equity-settled share-based payments
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets and equity acquisitions. It is shown gross of any fixed asset disposals proceeds. Growth capex includes the impact of changes in cycle times as well as investments for availability of pooling equipment for existing and new product lines – Replacement capex = DIN – Growth Capex is total pooling capex less DIN
Cash Flow from Operations	Cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business
Compound Annual Growth Rate (CAGR)	The annualised percentage at which a measure (e.g. sales revenue) would have grown over a period if it grew at a steady state
Constant currency / constant FX	Current period results translated into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods
DIN	Comprises Depreciation, IPEP expense and Net book value of scrapped asset and compensated asset written-off. DIN is used as a proxy for replacement capital expenditure
EBITDA	Underlying profit after adding back depreciation, amortisation and IPEP expense

Appendix 11

Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:

Net new business	The sales revenue impact in the reporting period from business won or lost in that period and over the previous financial year, included across reporting periods for 12 months from the date of the win or loss, at constant currency
Operating profit	Statutory definition of profit before finance costs and tax; sometimes called EBIT (Earnings before interest and tax)
Organic growth	The change in sales revenue in the reporting period resulting from like–for-like sales of the same products with the same customers
Return on Capital Invested (ROCI)	Underlying Profit multiplied by two to calculate an annualised amount, divided by Average Capital Invested
RPC	Reusable plastic/produce crates or containers, used to transport fresh produce
Sales revenue	Excludes non-trading revenue
Significant Items	Items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: - Outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or - Part of the ordinary activities of the business but unusual due to their size and nature
Underlying Profit	Profit from continuing operations before finance costs, tax and Significant Items

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Investor Relations contacts

Sean O'Sullivan

Vice President, Investor Relations & Corporate Affairs

sean.osullivan@brambles.com

+61 2 9256 5262

+61 412 139 711

Raluca Chiriacescu

Director, Investor Relations

raluca.chiriacescu@brambles.com

+44 20 3880 9412

+44 7810 658044