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Non IFRS Financial Information
This presentation uses Non-IFRS financial information including EBITDA before significant items, EBIT before significant items, Operating Cashflow, operating cashflow conversion and net debt. These measures are Non-IFRS key financial performance measures used by Pact, the investment community and Pact's Australian peers with similar business portfolios. Pact uses these measures for its internal management reporting as it better reflects what Pact considers to be its underlying performance.

All Non-IFRS information has not been subject to review by the Company's external auditor.
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2. RIGID PACKAGING
3. CONTRACT MANUFACTURING
4. MATERIALS HANDLING
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A LEADING PACKAGING SOLUTIONS PROVIDER

Diverse portfolio leveraging extensive sector know-how and core skills in manufacturing and product development

REVENUE¹ BY SEGMENT

- Australia: 25%
- International: 75%

REVENUE² BY PRODUCT

- Rigid plastic and metal packaging: 58%
- Materials handling products and solutions: 23%
- Contract manufacturing services: 9%
- Recycling and sustainability services: 10%
- Other: 3%

1. 1H 2017 actual revenue
2. Estimate including a full year revenue contribution from APM and Pascoe's
3. Other includes recycling and sustainability services, infrastructure and other custom moulded products
ATTRACTIVE BUSINESS FUNDAMENTALS

Highly diversified product and service portfolio and broad end-market reach
Servicing both consumer and industrial customers in over 100 market segments across 22,000 product variants

Regional scale supported by extensive manufacturing and supply network and world class innovation
- Over 4,000 employees
- Operations in 7 countries
- Over 70 manufacturing facilities
- Central procurement and businesses services centre
- Group innovation centres

Attractive customer base, including supply to major regional and global brand owners
- Over 6,000 customers
- Top 30 customers represent approximately 40% of sales revenue (with no single customer > 10%)

Resilient earnings and strong cash generation
- Effective management of input cost volatility (approx. 75% of revenue has cost recovery mechanisms)
- Disciplined capital allocation - target returns 20% ROI by year 3

Regional scale and extensive supply network
Resilient Earnings

- Resilient business model with stable underlying earnings
- Strong margins supported by disciplined cost management and focus on efficiency
- Acquisitions driving revenue and earnings growth and increasing sector diversity

**SALES REVENUE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>1103.7</td>
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<tr>
<td>FY14</td>
<td>1143.2</td>
</tr>
<tr>
<td>FY15</td>
<td>1249.2</td>
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<tr>
<td>FY16</td>
<td>1381.3</td>
</tr>
<tr>
<td>1H17</td>
<td>727.4</td>
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</table>

**EBIT**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>140.3</td>
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<tr>
<td>FY14</td>
<td>147</td>
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<td>FY15</td>
<td>152.5</td>
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<tr>
<td>FY16</td>
<td>162.5</td>
</tr>
<tr>
<td>1H17</td>
<td>90.2</td>
</tr>
</tbody>
</table>

1 Before significant items
DISCIPLINED CASH MANAGEMENT

Operating cashflow ($m) / conversion %

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cashflow</th>
<th>Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>177.9</td>
<td>90%</td>
</tr>
<tr>
<td>FY14</td>
<td>198.9</td>
<td>100%</td>
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<tr>
<td>FY15</td>
<td>215.3</td>
<td>103%</td>
</tr>
<tr>
<td>FY16</td>
<td>219.1</td>
<td>100%</td>
</tr>
<tr>
<td>FY17</td>
<td>62.5</td>
<td>52%</td>
</tr>
</tbody>
</table>

Debt metrics

- **Gearing**:
  - FY15: 2.1x
  - FY16: 2.3x
  - Target: <3x

- **Interest cover**:
  - FY15: 6.3x
  - FY16: 7.2x
  - Target: >5x

1. Operating cashflow is a non-IFRS financial measure and has not been subject to review by the Company’s external auditor. It is defined as EBITDA before significant items, less the change in working capital, less changes in other assets and liabilities.
2. Operating cashflow conversion is a non-IFRS financial measure that has not been subject to review by the Company’s external auditor. It is defined as operating cashflow divided by EBITDA before significant items.
3. Gearing is calculated as net debt divided by EBITDA before significant items.
4. Interest cover is calculated as EBITDA before significant items divided by net interest expense.
RIGID PACKAGING

Largest manufacturer of rigid plastics packaging and a leader in select rigid metals packaging sectors in Australia and New Zealand, with a growing footprint in Asia

Leading positions in consumer and industrial sectors supported by scale and innovation

Growth opportunities

- Innovation driving substitution of glass, metal and paper packaging
- Drive growth in attractive sectors
- Leverage growth in Contract Manufacturing
- Grow with customers as they expand regionally
- Leverage scale to deliver operational synergies

Challenges

- Generally subdued demand in food, dairy and beverage sectors

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1 1H 2017 actual revenue
Australia's premier supplier of outsourced manufacturing and filling for the non-food FMCG sector, and a leading supplier of manufacturing services for the health and wellness sector

Leading positions in select sectors offering attractive growth opportunities

Growth opportunities

- Disciplined M&A in select sectors
- Leverage overlap in customer portfolios to expand existing customer service offering
- Leverage core capability in manufacturing, procurement and product development
- Leverage scale to deliver operational synergies

1 Estimate including a full year revenue contribution from APM and Pascoe’s
MATERIALS HANDLING

Leading supplier of materials handling products and returnable produce crate (RPC) pooling services in Australia and New Zealand

RPC crate pooling driving revenue growth

Growth opportunities

- Higher utilisation of RPC’s and other packaging formats for produce (e.g. horticultural bins)
- Increased use of RPC’s for non-produce items such as protein and eggs
- Store ready presentation crates
- Innovation

Crate pooling expected to represent over 30% of revenue\(^2\) in 2018.

Materials handling products (crates, pallets)
- Crate pooling services
- Environmental services (mobile garbage bins and other waste management products and services)

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1 H1 2017 actual revenue
2 Revenue from Materials Handling product portfolio. 2018 estimate.
ESTABLISHING A LEADING POSITION IN CRATE POOLING

A leading provider of RPC pooling services in Australia and New Zealand

Australia – long-term partnership with Woolworths, with operations to commence in August 2017

New Zealand – long-term partnership with T&G, with commencement of supply in July 2016 (following the acquisition of the Fruit Case Company)

Woolworths crate pooling project

Tracking to schedule with expenditure in-line with expectations - $70 million capital expenditure and start-up costs\(^1\) of approximately $3 million

Installation of equipment is well progressed

Recruitment of key staff complete

Operations expected to commence 1 August 2017

\(^1\) Reported as Significant Items in FY17.
STRATEGY

Protect our core and grow organically
- Drive growth in attractive sectors
- Leverage innovation capability to drive growth
- Grow with customers as they expand regionally

Operational excellence and efficiency
- Further improve operations through the implementation of the Operational Excellence Program, utilising Lean manufacturing techniques, across our manufacturing footprint

Growth through a disciplined approach to M&A
- Disciplined M&A in core sectors or close adjacencies
- Target returns of 20% ROI in year 3
- 50 acquisitions complete since 2002 – supporting expansion in customer and product portfolio
Implementation of lean manufacturing well advanced with implementation at all major facilities expected by end FY18

Significant improvement opportunities identified delivering EBIT benefits

**Improvement Opportunity**
- Plant utilisation and efficiency
- Logistics
- Material usage
- Quality

**Major Benefits**
- Reduction in labour costs
- Lower freight costs
- Lower material costs

**Benefit delivery**
- FY2017 program$^1$ – at least $7 million expected to be delivered in FY2017, with annualised benefits of $10 - $12 million
- FY2018 program still to be assessed

**Low cost to implement**
- Implementation costs for FY2017 of $3 million
- FY2018 program still to be assessed

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$^1$ Approximately 30 plants
SUMMARY

Highly defensive
- Leading sector positions
- Long-term and blue-chip customer base
- Significant exposure to stable consumer end-markets
- Highly diversified
- World class innovation

Delivering strong returns
- Proven track record of strong financial performance
- Relentless focus on operational efficiency
- Track record of value accretive acquisitions
- Strong returns to shareholders

With growth opportunities
- Drive growth in attractive sectors
- Further operational efficiencies
- Continued growth through M&A
OUTLOOK

FY17

Acquisition benefits continue to drive earnings growth. We expect to achieve higher revenue and earnings (before significant items) in FY17, subject to global economic conditions.

Demand conditions remain subdued with trading in April particularly weak in our rigid packaging businesses. Excluding incremental earnings from acquisitions it is expected FY17 earnings will be generally flat with the prior year. Earnings benefits from our efficiency programs will largely offset the impact of lower volume and one-off costs of approximately $3M associated with the start-up of major contacts in Jalco.