

20 February 2017

The Manager - Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir / Madam

COPIES OF SLIDES FOR WEBCAST

At 10.00 am AEDT today, Tom Gorman, Chief Executive Officer, Graham Chipchase, Chief Executive Officer Designate and Nessa O'Sullivan, Chief Financial Officer, will webcast a presentation of Brambles' results for the half-year ended 31 December 2016. The slides for that webcast presentation are enclosed.

The slides and webcast will be available on the Brambles' website at www.brambles.com.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles

Half-Year 2017 Results

20 February 2017



Overview & Results Highlights

Tom Gorman

Key messages

- Sales revenue growth of 5% at constant currency, reflecting growth in every operating segment despite some challenges
- Underlying Profit growth of 3% at constant currency reflecting:
 - Strong profit growth in RPCs and Containers
 - Lower margin in Pallet Europe reflecting specific pricing actions
 - Profit decline in Pallets North America due to customer destocking, competitive pressure and changing network costs
- US\$120 million impairment of investment in Hoover Ferguson Group (HFG) JV reflecting ongoing industry headwinds
- Divestment of Aerospace business

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Summary of 1H17 result

Statutory metrics impacted by impairment of HFG JV

(Continuing operations)	1H17 result	Change vs. 1H16	
		Actual FX	Constant FX
Sales revenue	US\$2,744.7m	4%	5%
Operating profit	US\$330.4m	(27)%	(26)%
Profit after tax	US\$162.3m	(44)%	(42)%
Earnings per share	US\$10.2¢	(45)%	(43)%
Dividends per share	AU\$14.5¢	-	-
Underlying Profit ¹	US\$468.9m	1%	3%
Underlying Profit after tax	US\$295.3m	-	2%
Underlying earnings per share	US\$18.6¢	(1)%	1%
Return on Capital Invested (ROCI) ²	15.9%	(1.4)pp	(1.3)pp
Cash Flow from Operations	US\$225.0m	US\$(25.6)m	-

¹ Underlying Profit of US\$468.9 million translates to US\$472 million at 30 June 2016 exchange rates.

² Calculated based on Brambles' new ROCI methodology as outlined on slide 21.

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1H17 growth trends by segment

	Change in constant FX		
	Sales revenue	Underlying Profit	ROCI ¹
Pallets Americas <i>44% of Group sales revenue</i>	3%	(8)%	(3.4)pp
Pallets EMEA <i>25% of Group sales revenue</i>	4%	1%	(2.5)pp
Pallets Asia-Pacific <i>6% of Group sales revenue</i>	1%	3%	0.4pp
RPCs <i>20% of Group sales revenue</i>	12%	31%	1.9pp
Containers <i>5% of Group sales revenue</i>	10%	47%	3.0pp
<i>Containers (excl. HFG)</i>	<i>10%</i>	<i>69%</i>	<i>4.9pp</i>

¹ ROCI calculated based on Brambles' new ROCI methodology as outlined on slide 21.

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Pallets North America challenges

Competitive pressure

- Lower net new business wins in pooled pallet business
- Lower pricing growth in both the US pooled and recycled pallet businesses

Network costs

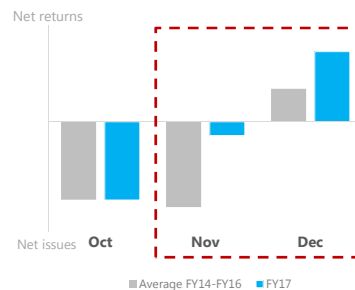
- Higher transportation, handling and asset recovery costs

Customer destocking

- Lower like-for-like volume growth in pooled pallets business
- Higher repair, transport and storage costs
- Lower capital expenditure in 1H17

Higher US pooled pallet inventories

(Pallet returns less pallet issues)



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Foundations remain strong

- Overall business is in good shape
- Investments to support future growth are in place
 - Innovation: BXB Digital
 - New market entry
 - Investment in first and last-mile solutions
- Strong team in place to support new leadership

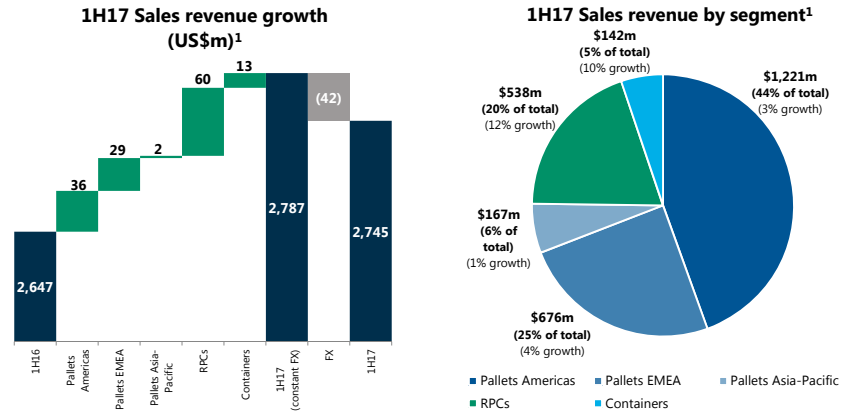


Financial Analysis

Nessa O'Sullivan

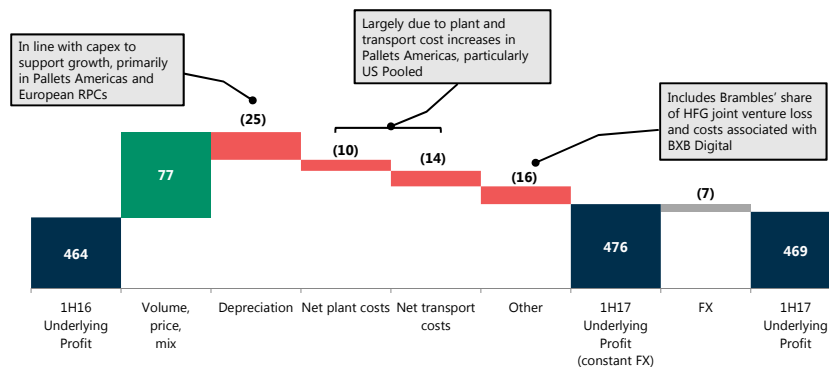
1H17 sales growth

Growth across all operating segments



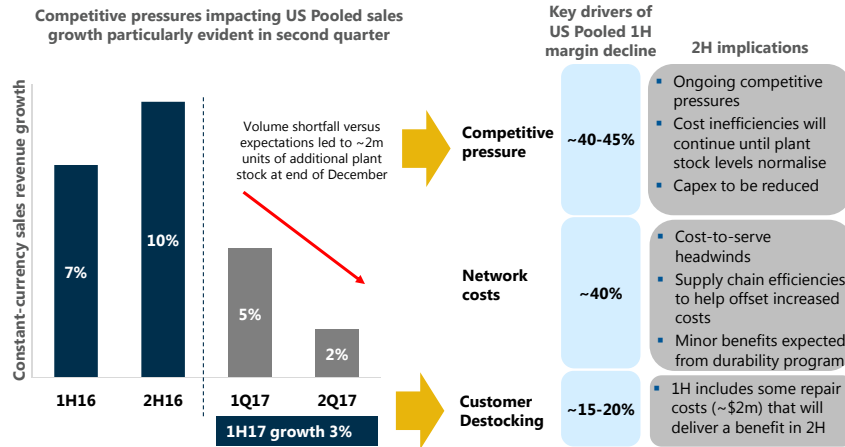
¹ Sales growth is at constant currency.

Group profit analysis (US\$m)



US Pooled

Lower-than-expected first-half sales and increased network costs



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Pallets Americas: result analysis

(US\$m)	1H17	Change vs. 1H16	
		Actual FX	Constant FX
US Pooled	750	3%	3%
NAM Recycled	221	(6)%	(6)%
Canada	123	3%	2%
North America	1,094	1%	1%
Latin America	127	10%	21%
Sales revenue	1,221	2%	3%
Underlying Profit	187	(9)%	(8)%
Margin	15.3%	(1.8)pp	(1.7)pp
ROCI	16.8%	(3.4)pp	(3.4)pp

- Strong sales growth in Latin America
- Modest growth in US and Canada pooled pallet businesses
- US Pooled and Canada margins impacted by competitive pressures and a changing network cost profile
- Additional US Pooled plant stock driving network inefficiency costs

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Pallets EMEA: result analysis

(US\$m)	1H17	Change vs. 1H16	
		Actual FX	Constant FX
Western Europe	380	4%	4%
UK & Ireland	156	(11)%	5%
Cent & East Europe	61	12%	15%
Europe	597	-	5%
Africa, India & M.E. ¹	79	6%	7%
Sales revenue¹	676	1%	5%
Underlying Profit	172	(2)%	1%
Margin	25.4%	(0.6)pp	(1.0)pp
ROCI	26.7%	(3.0)pp	(2.5)pp

- Strong European volume growth in the UK and Central & Eastern Europe
- Margins impacted by:
 - Specific price investment to support growth in Europe
 - Increased depreciation in line with growth of the pallet pools
 - Transport and plant cost increases largely offset by efficiencies
- Sales revenue at actual FX impacted by GBP devaluation

¹ Adjusted for a revenue reclassification in the prior period with no impact on Underlying Profit. Excluding this adjustment, AIME constant-currency growth was down 1%; EMEA constant-currency growth was 4%.

Pallets Asia-Pacific: results analysis

(US\$m)	1H17	Change vs. 1H16	
		Actual FX	Constant FX
Australia & New Zealand	146	7%	2%
Asia	21	(6)%	(3)%
Sales revenue	167	5%	1%
Underlying Profit	35	9%	3%
Margin	21.0%	0.7pp	0.4pp
ROCI	22.1%	1.2pp	0.4pp

- Underlying profit growth in excess of sales growth
- Sales leverage and plant cost efficiencies

RPCs: results analysis

(US\$m)	1H17	Change vs. 1H16	
		Actual FX	Constant FX
Europe	333	10%	13%
North America	108	9%	9%
Rest of world	97	19%	15%
Sales revenue	538	12%	12%
Underlying Profit	76	31%	31%
Margin	14.2%	2.1pp	1.9pp
ROCI	9.4%	1.9pp	1.9pp

- RPCs account for >40% of 1H17 Group sales revenue growth
- All regions contributed strongly to sales growth
- Growth in Europe includes the rollover benefit of major contracts won in 2016
- Strong North America volume and pricing growth – delivering margin improvements following challenges in 1H16

Containers: results analysis

(US\$m)	1H17	Change vs. 1H16	
		Actual FX	Constant FX
Automotive	75	9%	13%
IBCs	67	7%	7%
Sales revenue	142	8%	10%
Underlying Profit¹	20	47%	47%
Margin	14.3%	3.8pp	3.5pp
ROCI	11.6%	3.3pp	3.0pp

- Sales growth driven by major Automotive customers and favourable customer & product mix
- Strong margin and ROCI performance driven by scale efficiencies and mix benefits
- Includes US\$(3)m share of net loss in HFG Joint Venture (equity accounted – no sales reported)

¹ Underlying Profit includes Brambles' share of losses from the HFG joint venture.

Profit reconciliation

Continuing operations (US\$m, actual FX)	1H17		1H16	
	Statutory	Underlying	Statutory	Underlying
Underlying profit	469	469	464	464
- Acquisitions related costs	(1)		(1)	
- Restructuring & integration costs	(18)		(14)	
- Impairment of Investment	(120)		-	
- Acquisition gains ¹	-		5	
Operating profit	330	469	455	464
Net finance expenses	(50)	(50)	(54)	(54)
Profit before tax	280	419	400	410
Tax expense	(118)	(123)	(110)	(116)
Profit after tax	162	295	290	294
Effective tax rate	42.1%	29.5%	27.6%	28.2%

- 1H17 significant items includes a US\$120m non-cash impairment of the investment in the HGF joint venture
- Restructuring and integration costs largely related to One Better program
- 1H17 effective tax rate on operating profit impacted by the non-deductibility of the impairment

Note: Table may not add due to rounding.

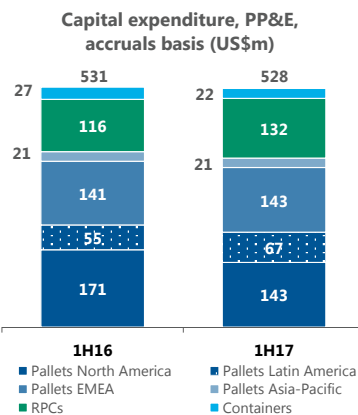
¹ Profit on divestment of Aerospace \$20m and loss on divestment of Oil & Gas \$(21)m are included in discontinued operations.

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Capital expenditure

Capital investment to support growth in RPCs, Latin America and EMEA



- Capital expenditure - property, plant and equipment of US\$528m was broadly flat to prior year
- 1H17 US\$28m reduction in North America pallet capex
- 1H17 includes growth capex of US\$181m (1H16: \$204m) supporting strong volume growth in RPCs, Pallets Latin America, & Pallets EMEA

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Cash flow reconciliation

(US\$m)	1H17	1H16	Change
EBITDA	736	717	19
Capital expenditure	(557)	(533)	(24)
Proceeds from sale of property, plant and equipment	50	47	3
Working capital movement	(17)	(14)	(3)
IPEP expense	45	40	4
Other	(31)	(7)	(24)
Cash Flow from Operations	225	251	(26)
Significant Items and discontinued operations	(28)	(10)	(18)
Financing costs and tax	(139)	(117)	(22)
Free Cash Flow	58	124	(66)
Dividends paid	(177)	(87)	(90)
Free Cash Flow after dividends	(119)	37	(156)

Note: Table may not add due to rounding.

Balance sheet position

	December 2016	June 2016
Net debt	US\$2,476m	US\$2,622m
Average term of committed facilities	4.2 years	4.3 years
Undrawn committed facilities	US\$1.3b	US\$1.5b

- Strong balance sheet
- US\$146m reduction in net debt since 30 June 2016
- Significant headroom in undrawn committed facilities

	1H17	1H16
EBITDA/net finance costs	14.6x	13.7x
Net debt/EBITDA	1.68x	1.78x

- Improvement in leverage ratios
- Below net debt / EBITDA policy of 1.75x

Return on capital invested (ROCI)

Simplified & transparent updated ROCI metric

Continuing operations (US\$m, actual FX rates)	Previous metric	Updated metric
Underlying Profit	469	469
Average Capital Invested (balance sheet)	5,886	5,886
Cumulative Significant Items	455	-
Average Capital Invested (reported)	6,341	5,886
ROCI	14.8%	15.9%

■ Updated ROCI metric

- New methodology does not add back Significant Items to ACI
- Can be calculated from published data
- Consistent with market practice and more transparent

Note: the 'Background information' published on page 9 of the ASX release sets out historic ROCI using both methodologies.



FY17 Outlook & Guidance

Graham Chipchase

First impressions

Excellent business with a sustainable competitive advantage

- Met with key operational leaders in the USA, Europe and Australia
- High-performance culture with a clear focus on the customer
- Depth of knowledge and industry-leading expertise across the organisation
- Impressive operational leadership with clear focus on delivering shareholder value

Management structure realignment

- A flattening of the organisational structure to enable the leadership team to be closer to the business
- A streamlining of the reporting lines
- The importance of BXB Digital to our future plans; and
- The continuation of Brambles' existing supply-chain solutions strategy

FY17 guidance

	Change on previous guidance	FY17 Guidance
Sales revenue growth (constant FX)	↓	Constant-currency growth in line with 1H17
Underlying Profit (constant FX)	↓	Flat to FY16
Net interest costs	Unchanged	Circa. US\$100m
Effective tax rate on Underlying Profit	Unchanged	29.5%
Growth Capital Expenditure	↓	Circa. US\$350m

■ FY17 guidance reflects:

- Pallets North America: 2H17 performance assumes the continuation of cost and competitive pressures experienced in 1H17 and a modest improvement in net new business wins
- No substantive change to the key underlying economies in which we operate

Strategic focus

- Allocation of capital to value-accretive growth and innovation opportunities;
- Operational and asset efficiency;
- Leveraging network advantages and global scale; and
- Respond to challenges posed by changing operating and competitive environments

Financial focus

- For a business like Brambles, ROCI¹ at or around current levels is attractive and strikes the appropriate balance between financial returns and growth
 - Previously articulated FY19 ROCI target has been withdrawn
 - Group will no longer provide medium-term targets
- ROCI remains an important performance metric
- Brambles is a strong business with market-leading positioning and continuing opportunities for sustainable growth

¹ As defined on slide 21 of this presentation.

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Half-Year 2017 Results

20 February 2017



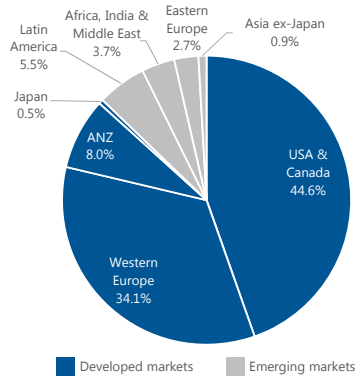


Appendices

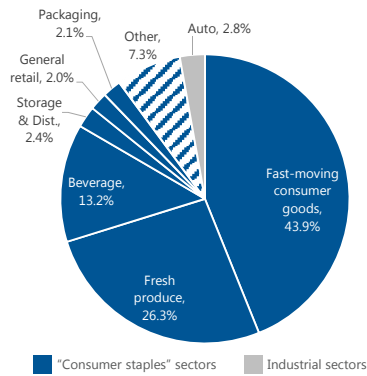
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Appendix 1 Sales revenue by region and sector

1H17 sales revenue by region



1H17 sales revenue by sector



Appendix 2

Detailed reconciliation of Underlying to statutory earnings

Continuing operations	Operating Profit		Tax		Profit after tax		Earnings Per Share	
	1H17	1H16	1H17	1H16	1H17	1H16	1H17	1H16
(US\$m, Actual FX)								
Underlying Profit	468.9	464.0	(123.3)	(115.6)	295.3	294.3	18.6	18.7
– Acquisition related costs	(0.6)	(0.6)	0.1	0.2	(0.5)	(0.4)	-	-
– Restructuring and integration costs	(17.9)	(13.9)	5.4	5.0	(12.5)	(8.9)	(0.8)	(0.6)
– Impairment of investment	(120.0)	-	-	-	(120.0)	-	(7.6)	-
– Acquisition gains	-	5.0	-	-	-	5.0	-	0.3
Total Significant Items	(138.5)	(9.5)	5.5	5.2	(133.0)	(4.3)	(8.4)	(0.3)
Statutory Earnings	330.4	454.5	(117.8)	(110.4)	162.3	290.0	10.2	18.4

Appendix 3

Major currency exchange rates¹

USD exchange rate:		USD	EUR	GBP	AUD	CAD	ZAR	MXN	CHF	BRL	PLN
Average	1H17	1.0000	1.0969	1.2781	0.7522	0.7551	0.0720	0.0510	1.0127	0.3035	0.2516
	1H16	1.0000	1.0979	1.5245	0.7179	0.7515	0.0722	0.0597	1.0147	0.2685	0.2592
As at	31 Dec 16	1.0000	1.0494	1.2255	0.7217	0.7404	0.0734	0.0483	0.9778	0.3073	0.2381
	30 June 16	1.0000	1.1123	1.3453	0.7467	0.7731	0.0677	0.0540	1.0207	0.3085	0.2518

¹ Includes all currencies that exceed 1% of 1H17 Group sales revenue, at actual FX rates.

Appendix 4

1H17 currency mix

(US\$m)	Total	USD	EUR	GBP	AUD	CAD	ZAR	MXN	BRL	CHF	PLN	Other ¹
Pallets	2,064	960	381	147	130	134	57	72	31	5	28	118
RPCs	539	107	254	35	43	1	11	-	6	29	1	52
Containers	142	19	61	29	20	1	5	-	1	-	-	6
Sales revenue	2,745	1,086	696	211	193	136	73	72	38	34	29	176
1H17 share	100%	40%	25%	8%	7%	5%	3%	3%	1%	1%	1%	6%
1H16 share	100%	40%	24%	9%	7%	5%	3%	3%	1%	1%	1%	6%
Net debt ²	2,476	1,422	1,293	195	(681)	11	90	53	23	(26)	(17)	113

¹ No individual currency within 'Other' exceeds 1% of 1H17 Group sales revenue at actual FX rates.

² Net debt shown after adjustments for impact of financial derivatives.

Appendix 5

Credit facilities and debt profile

Maturity	Type	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
(US\$b at 31 December 2016)					
<12 months	Bank/Other	-	0.2	0.1	0.2
1 to 2 years	Bank/EMTN ¹ /Other	0.8	-	0.5	0.2
2 to 3 years	Bank/USPP ² /Other	0.9	-	0.1	0.8
3 to 4 years	Bank/144A ³ /Other	1.0	-	0.9	0.1
4 to 5 years	Bank/Other	0.2	-	-	0.2
>5 years	EMTN ¹ /144A ³ /Other	1.0	-	1.0	-
Total		3.9	0.2	2.6	1.5

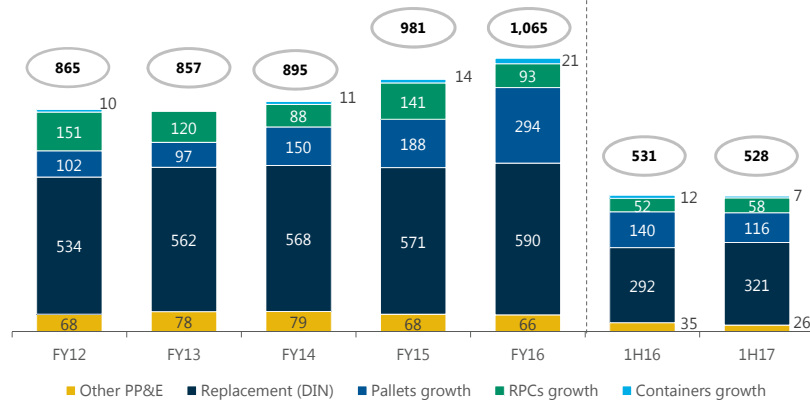
¹ European Medium Term Notes.

² US Private Placement notes.

³ US 144A bonds.

Appendix 6

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

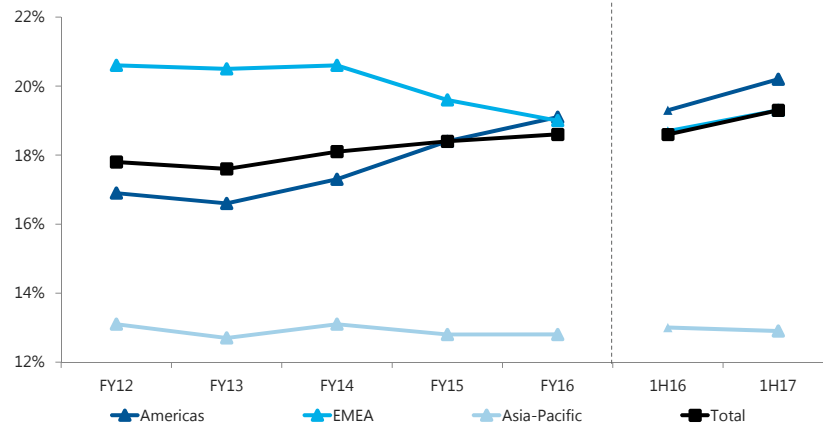


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Appendix 7

Pallets: net transport cost/sales revenue

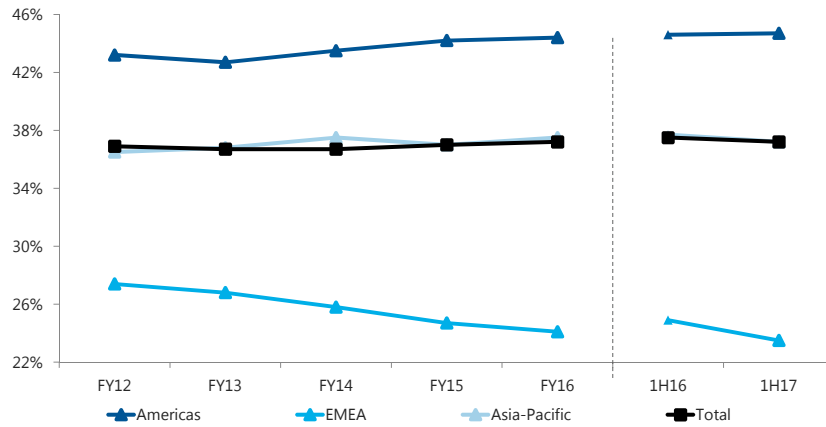


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Appendix 8

Pallets: net plant costs/sales revenue

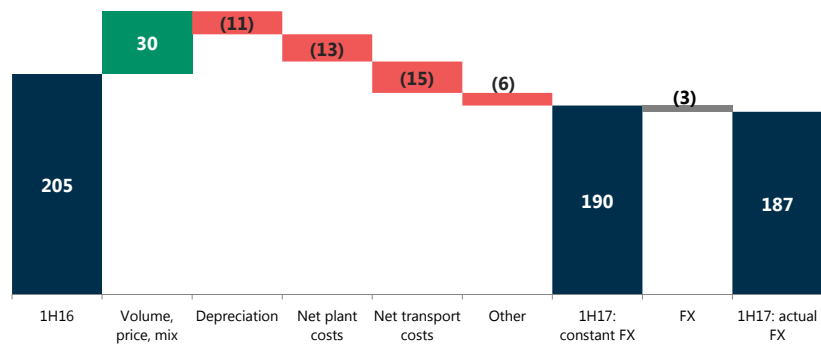


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Appendix 9a

Pallets Americas: Underlying profit analysis (US\$m)

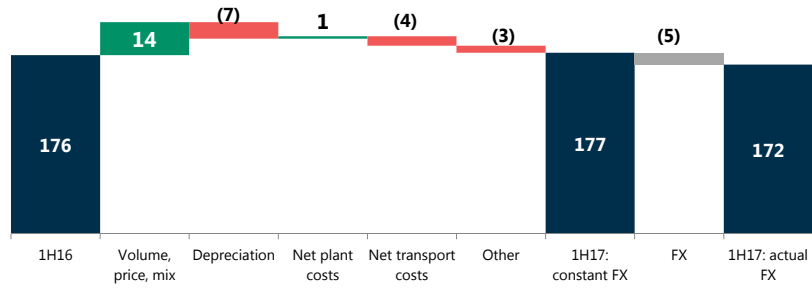


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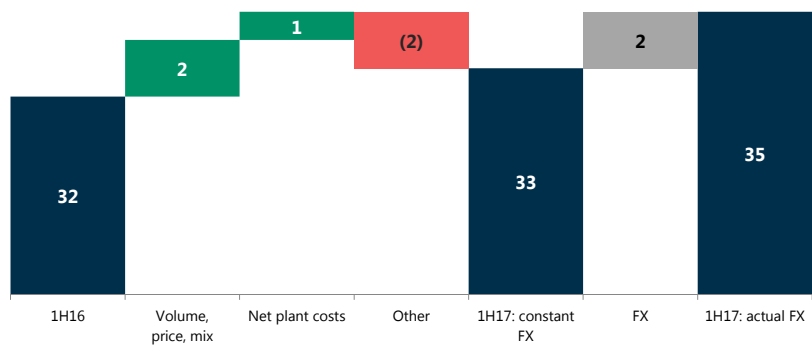
Appendix 9b

Pallets EMEA: Underlying profit analysis (US\$m)



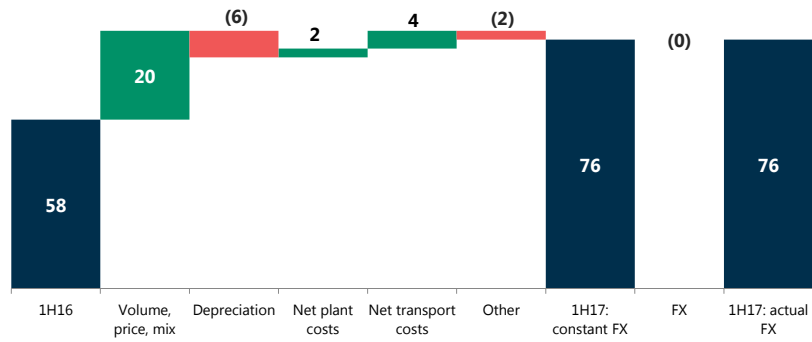
Appendix 9c

Pallets Asia-Pacific: Underlying profit analysis (US\$m)



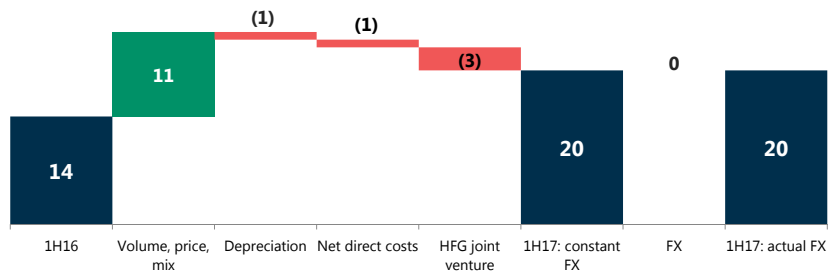
Appendix 9d

RPCs: Underlying profit analysis (US\$m)



Appendix 9e

Containers: Underlying profit analysis (US\$m)



Containers Underlying Profit includes Brambles' share of losses from the HFG joint venture.

Appendix 10

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 and borrowings but after adjustment for actuarial gains and losses and net equity adjustments for equity-settled share-based payments.
Brambles Injury Frequency Rate (BIFR)	Safety performance indicator that measures the combined number of fatalities, lost time injuries, modified duties and medical treatments per million hours worked.
Brambles Value Added (BVA)	Represents the value generated over and above the cost of the capital used to generate that value. It is calculated using fixed June 2016 exchange rates as: <ul style="list-style-type: none"> • Underlying Profit; plus • Significant Items that are part of the ordinary activities of the business; less • Average Capital Invested, adjusted for accumulated pre-tax Significant Items that are part of the ordinary activities of the business, multiplied by 12%.
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets, investments in associates 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. <ul style="list-style-type: none"> • Maintenance 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.

Appendix 10

Glossary of terms and measures (continued)

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

Constant currency/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 before the translation impact of currency fluctuations.
DIN	The sum in a period of: <ul style="list-style-type: none"> - Depreciation expense; - Irrecoverable Pooling Equipment Provision expense; and - Net book value of compensated assets and scraps (disposals). Used as a proxy for the cost of leakage and scraps in the income statement and estimating replacement capital expenditure.
Earnings per share (EPS)	Profit after tax, minority interests and Significant Items, divided by weighted average number of shares on issue during the period.
Earnings before interest, tax, depreciation and amortisation (EBITDA)	Operating profit from continuing operations after adding back depreciation and amortisation and Significant Items outside the ordinary course of business.
Free Cash Flow	Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals.
Irrecoverable Pooling Equipment Provision (IPEP)	Provision held by Brambles to account for pooling equipment that cannot be economically recovered and for which there is no reasonable expectation of receiving compensation.

Appendix 10

Glossary of terms and measures (continued)

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	Profit before finance costs and tax, as shown in the statutory financial statements.
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 divided by Average Capital Invested.
RPCs	Reusable plastic/produce crates or containers, used to transport fresh produce; also the name of one of Brambles' operating segments.
Sales revenue	Excludes revenues of associates and 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: <ul style="list-style-type: none"> - 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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These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Brambles only as of the date of this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority

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