



Credit Suisse Asian Investment Conference

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Managing Director & CEO

March 2019



Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. Amcor Limited (“Amcor”), its subsidiary Amcor plc (f/k/a Arctic Jersey Limited) (“New Amcor”) and Bemis Company, Inc. (“Bemis”) have identified some of these forward-looking statements with words like “believe,” “may,” “could,” “would,” “might,” “possible,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “estimate,” “potential,” “outlook” or “continue,” the negative of these words, other terms of similar meaning or the use of future dates. Forward-looking statements in this communication include, without limitation, statements about the anticipated benefits of the contemplated transactions, including future financial and operating results and expected synergies and cost savings related to the contemplated transactions, the plans, objectives, expectations and intentions of Amcor, New Amcor or Bemis

and the expected timing of the completion of the contemplated transactions. Such statements are based on the current expectations of the management of Amcor or Bemis, as applicable, are qualified by the inherent risks and uncertainties surrounding future expectations generally, and actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor, New Amcor or Bemis, or any of their respective directors, executive officers or advisors, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause results to differ from expectations include, but are not limited to: uncertainties as to the timing of the contemplated transactions; uncertainties as to the approval of the transactions by Bemis’ and Amcor’s shareholders, as required in connection with the contemplated transactions; the possibility that a competing proposal will be made; the possibility that the closing conditions to the contemplated transactions may not be

satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary approval; the effects of disruption caused by the announcement of the contemplated transactions or the performance of the parties’ obligations under the transaction agreement making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the risk that shareholder litigation in connection with the contemplated transactions may affect the timing or occurrence of the contemplated transactions or result in significant costs of defense, indemnification and liability; uncertainties as to the availability and terms of refinancing for the existing indebtedness of Amcor or Bemis in connection with the contemplated transactions; uncertainties as to whether and when New Amcor may be listed in the US S&P 500 index and the S&P / ASX 200 index; uncertainties as to whether, when and in what amounts future dividend payments may be made by Amcor, Bemis or New Amcor; other business effects, including the effects of industry, economic or political conditions outside of the control

of the parties to the contemplated transactions; transaction costs; actual or contingent liabilities; disruptions to the financial or capital markets; other risks and uncertainties discussed in Amcor’s disclosures to the Australian Securities Exchange (“ASX”), including the “2018 Principal Risks” section of Amcor’s Annual Report 2018; and other risks and uncertainties discussed in Bemis’ filings with the U.S. Securities and Exchange Commission (the “SEC”), including the “Risk Factors” section of Bemis’ annual report on Form 10-K for the fiscal year ended December 31, 2018. You can obtain copies of Amcor’s disclosures to the ASX for free at ASX’s website (www.asx.com.au).

Disclaimer continued

Cautionary Statement Regarding Forward-Looking Statements cont.

You can obtain copies of Bemis' filings with the SEC for free at the SEC's website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and none of Amcor, New Amcor or Bemis undertakes any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

Legal Disclosures

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable

law. No offer of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Important Information Filed with the SEC and registered with ASIC

In connection with the contemplated transactions, New Amcor filed a Registration Statement on Form S-4 (S-4) with the SEC that includes a preliminary form joint proxy statement of Bemis and prospectus of New Amcor. The joint proxy statement/prospectus will also be sent or given to Bemis shareholders and contains important information about the contemplated transactions. The S-4 has been declared effective by the SEC.

Shareholders are urged to read the joint proxy statement/prospectus and other relevant documents filed with the SEC carefully because they contain important information about Bemis, Amcor, New Amcor, the contemplated transactions and related matters.

Investors and shareholders may obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by Bemis, Amcor and New Amcor through the SEC's website (www.sec.gov).

In connection with the scheme of arrangement, which is part of the contemplated transaction, Amcor has registered a Scheme Booklet with ASIC that includes an independent expert's report and a notice of scheme meeting. The Scheme Booklet is an important document and should be read carefully and in its entirety before Amcor shareholders decide how to vote at the scheme meeting. A copy of the Scheme Booklet has been sent to Amcor shareholders and will otherwise be available on the ASX's website (www.asx.com.au).

Participants in the Solicitation

Bemis, Amcor, New Amcor and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Bemis shareholders in connection with the contemplated transactions. Information about Bemis' directors and executive officers is set forth in its proxy statement for its 2018 Annual Meeting of Shareholders and its annual report on Form 10-K for the fiscal year ended December 31, 2018, which may be obtained for free at the SEC's website (www.sec.gov). Information about Amcor's

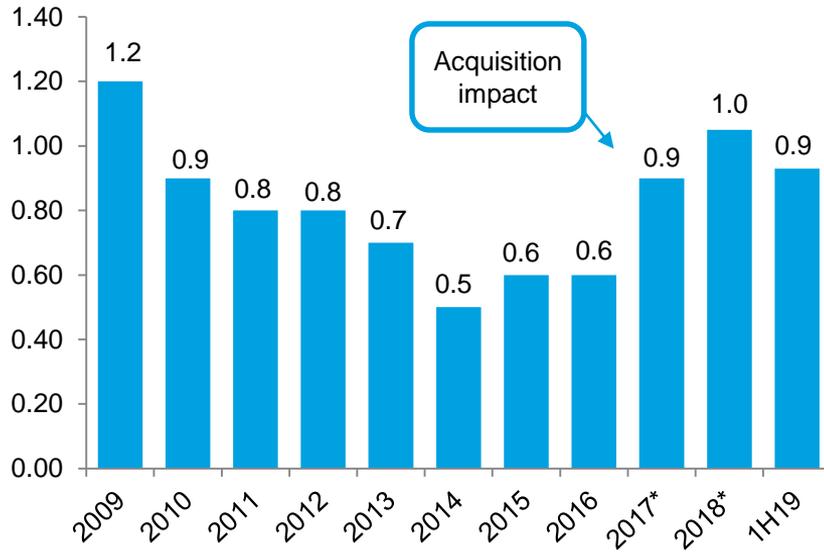
directors and executive officers is set forth in its Annual Report 2018, which may be obtained for free at ASX's website (www.asx.com.au). Additional information regarding the interests of participants in the solicitation of proxies in connection with the contemplated transactions will be included in the joint proxy statement/prospectus that New Amcor intends to file with the SEC.

Not financial product advice

This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire securities in any of Amcor, Amcor plc or Bemis and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdictions. Statements made in this presentation are made as at the date of the presentation unless otherwise stated.

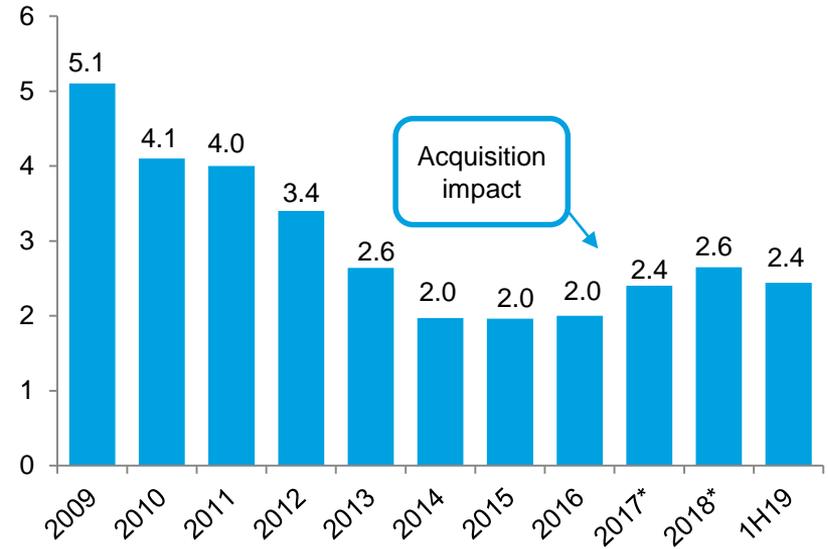
Lost-time frequency rate

24% fewer LTI's than 1H18



Recordable-case frequency rate

20% fewer RC's than 1H18



Committed to our goal of 'no injuries'

Key messages

1

Amcor: Uniquely Positioned and High Performing

2

Clear Strategy and Significant Growth Potential

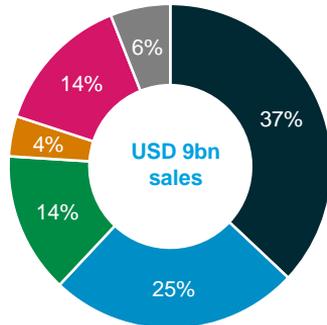
3

Bemis transaction: Substantial Value Creation Opportunity

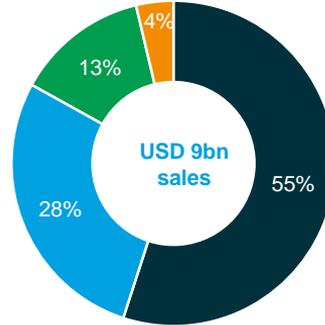
Amcor overview

- Founded in Australia in 1860s
- USD 9bn sales, AUD 17bn market cap, ASX listed
- Global leader: flexible *and* rigid plastic consumer packaging
- ~195 plants, ~33,000 employees, 40+ countries

Focused portfolio of high value packaging for consumer staples



- Food
- Beverage
- Healthcare
- Home & Personal care
- Other consumer
- Technical / Industrial

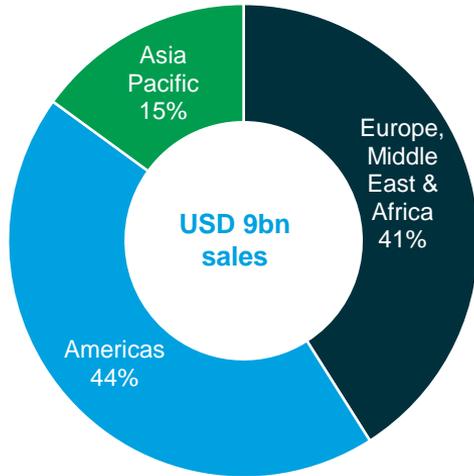


- Flexible packaging
- Rigid Plastic containers
- Specialty Cartons
- Closures

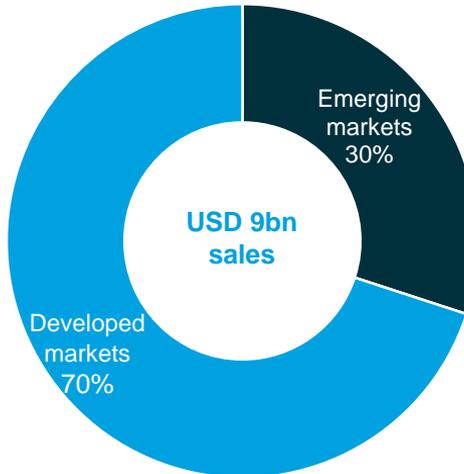


Geographic diversification, global reach AND local presence

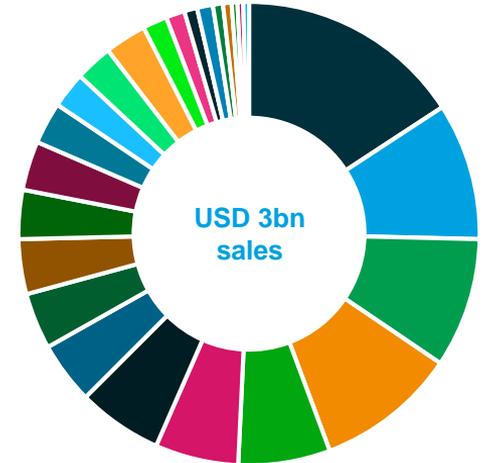
Sales by geographic region



Sales by emerging and developed markets

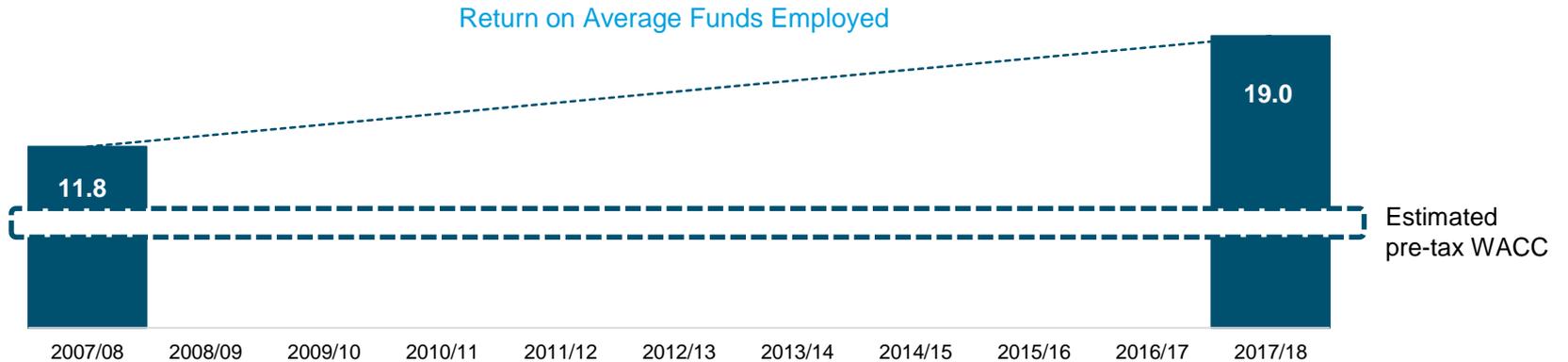
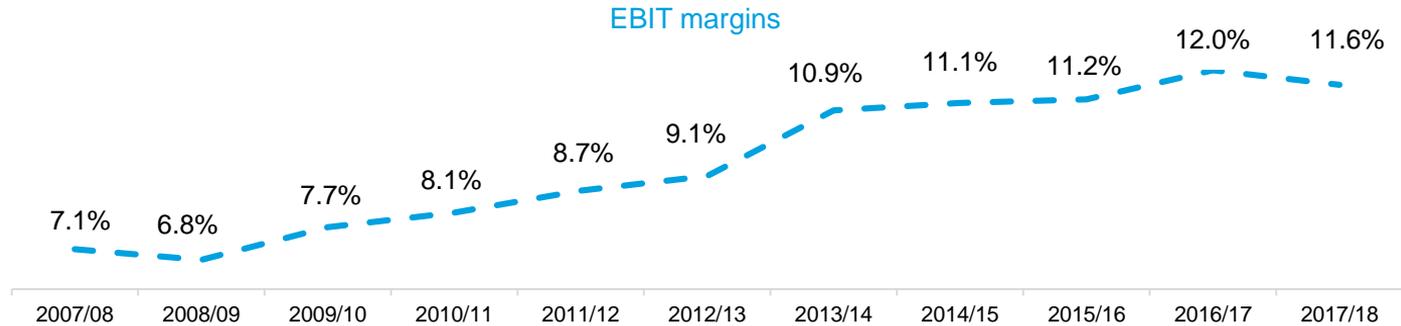


Emerging market sales by country



Global plant network	Europe, Middle East & Africa	Americas	Asia Pacific
	65	88	37

Strong financial metrics and consistent margin improvement



Key messages

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Amcor Strategy

Our businesses

FOCUSED PORTFOLIO:



**FLEXIBLE
PACKAGING**



**RIGID
CONTAINERS**



**SPECIALTY
CARTONS**



CLOSURES

Our differentiated capabilities

THE AMCOR WAY:



Talent



**Commercial
Excellence**



**Operational
Leadership**



Innovation



**Cash and
Capital Discipline**

Our winning aspiration

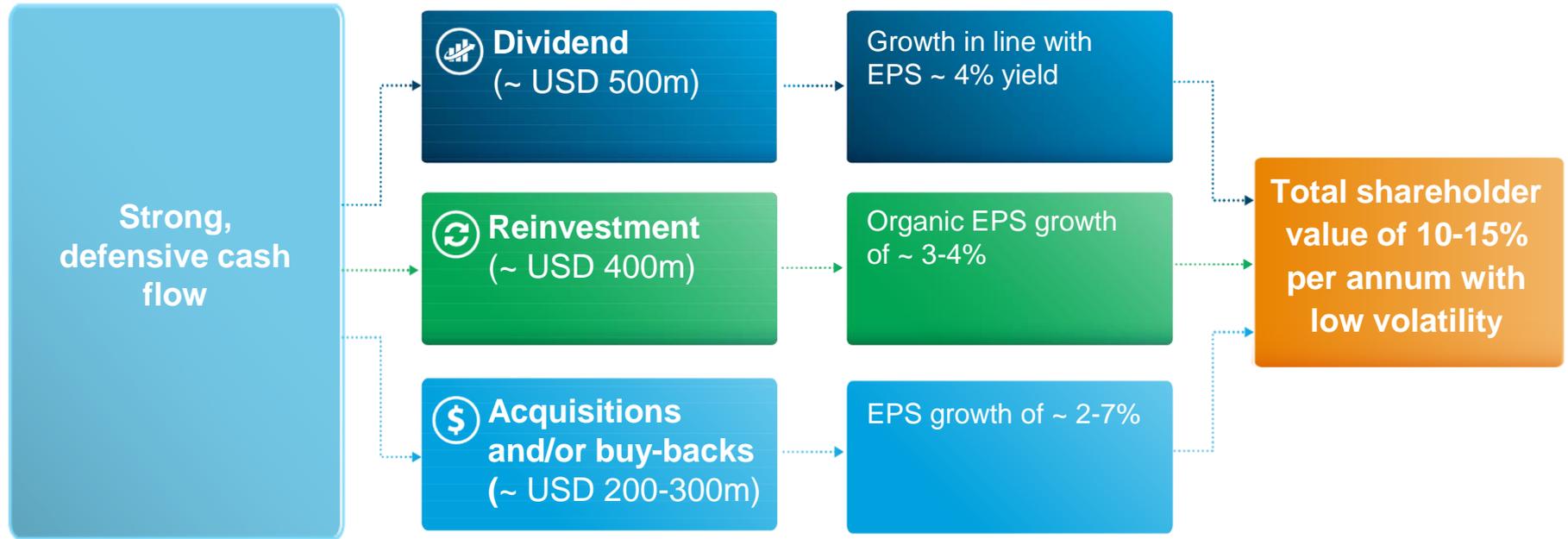
**WINNING FOR CUSTOMERS,
EMPLOYEES, INVESTORS AND THE
ENVIRONMENT:**



THE leading global packaging company

Capital allocation framework

Amcor Shareholder Value Creation Model



Sustainability: Capturing the opportunity



There will always be a role for packaging



Requirements of packaging are increasing: end of life solutions / waste reduction is critical



Responsible packaging is the answer



Amcor is uniquely positioned to lead the way

To Protect

To Preserve

To Promote

Consumer packaging requirements:

- Cost effective
- Convenient
- Easy to use
- Great looking

AND

- Sustainable, leading to LESS WASTE

Belief in responsible packaging:

Past

Present

Future

To innovate and develop new sustainable products

To collaborate with other stakeholders

To inform the debate

Sustainability: Capturing the opportunity

2018 – Our Pledge



Develop all our packaging to be recyclable or reusable by 2025



Significantly increase our use of recycled materials in our packaging



Work with others to drive consistently greater worldwide recycling of packaging

2019 – Momentum building

- New Plastics Economy Global Commitment
- Flexibles R&D Centre of Excellence
- Several new products
- Multiple partnerships
- Newly created role - Amcor Flexibles Chief Technology Officer
- Bemis material science and technology capabilities



Key messages

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Amcor: Uniquely Positioned and High Performing

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Clear Strategy and Significant Growth Potential

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Bemis transaction: Substantial Value Creation Opportunity

Amcor and Bemis: Creating the global leader in consumer packaging



Global leader in
Flexible Packaging



Leader in Rigid
Containers in the
Americas region



Global leader in
Specialty Cartons



Sizeable player in
global Closures

~US\$13bn
COMBINED SALES

~US\$2.1bn
COMBINED PBITDA¹

>US\$1.2bn
COMBINED CASH FLOW²



1. Based on combined US GAAP Adjusted PBITDA for FY18 and includes an expected US\$180 million of annual pre tax cost synergies. Refer slide 38.
2. Based on combined operating cash flow (before capital expenditures, acquisitions and dividends) for the year ended June 30, 2018.

Strategic rationale

Stronger value proposition for customers, employees and the environment

Global footprint

Greater scale

**Attractive end
markets**

**Best-in-class
capabilities**

**Sustainability
commitment**

**Depth of
management
talent**

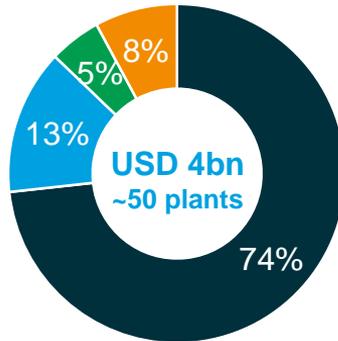
Global flexible packaging footprint

Amcor Flexibles¹



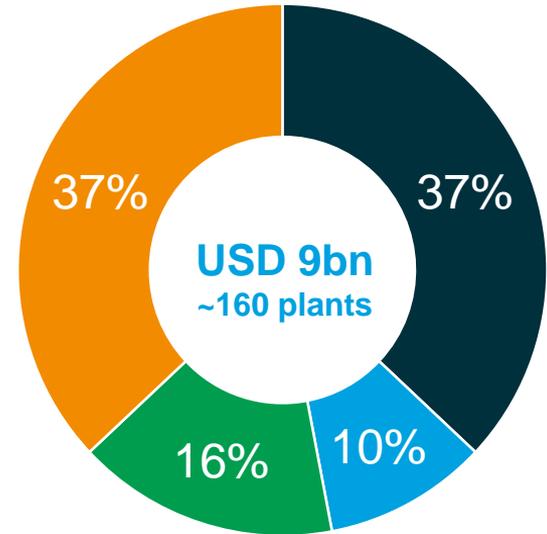
■ North America
■ Asia Pacific

Bemis²

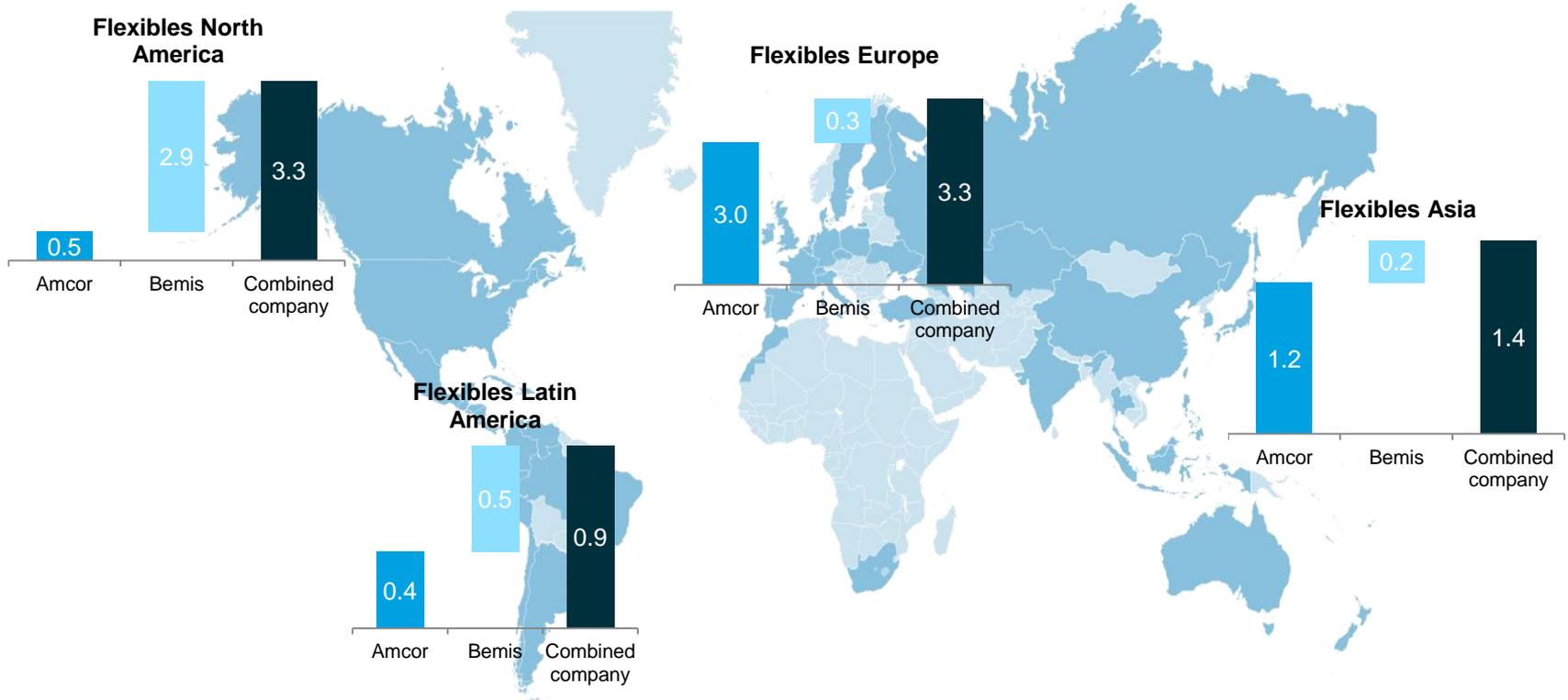


■ Latin America
■ Europe, Middle East and Africa

Combined global flexible packaging footprint



Flexible packaging leadership positions and scale in all key regions



Best-in-class capabilities...greater differentiation...global platform

Amcor brings:

- The Amcor Way
- Strong relationships with Global Key Accounts
- Profitable Emerging Markets
- Track record of growth through acquisition

The Amcor Way

Capabilities deployed consistently across Amcor that enable our businesses to win.



Talent



Commercial
Excellence



Operational
Leadership



Innovation



Cash and
Capital Discipline

Bemis brings:

- Material science and technology
- R&D resources and infrastructure
- Participation in attractive segments
- Strong relationships with key customers

Bemis Innovation Centre



Barrier films technology

Liquiflex® Advance™



Financial rationale

Substantial value creation expected for all shareholders

**Compelling
transaction
financial
metrics**

**Stronger
financial
profile going
forward**

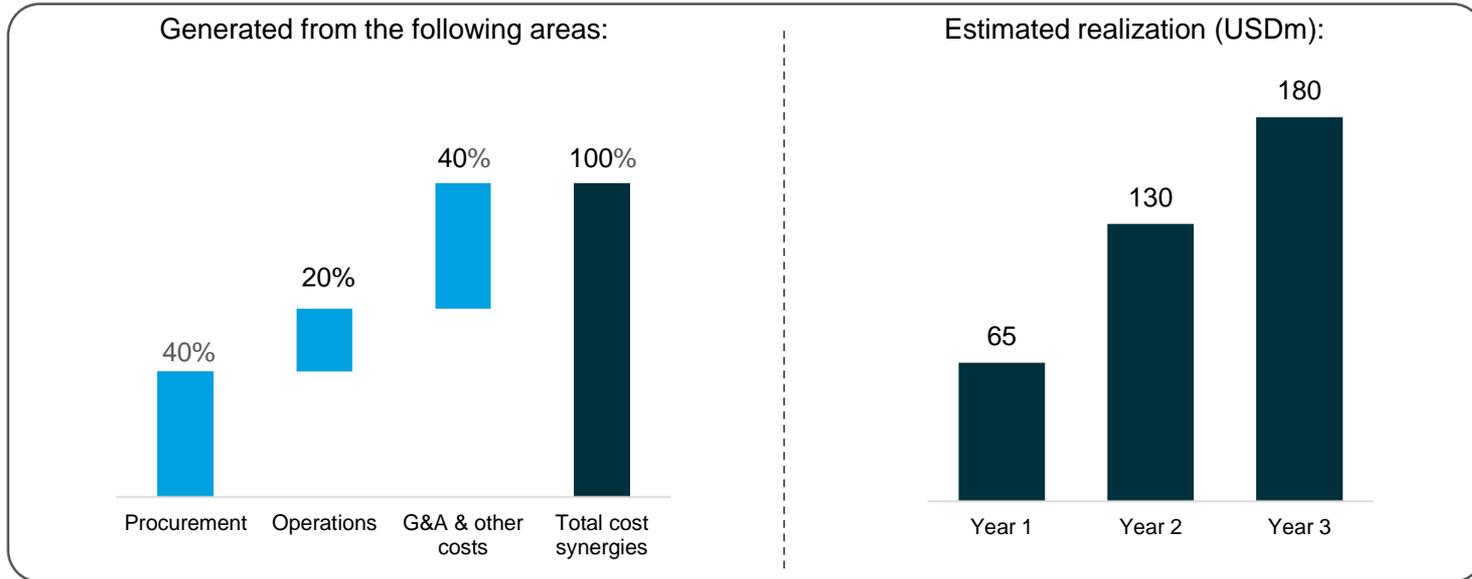
**Greater
liquidity for
investors**

**Cash and tax
free¹**

Significant cost synergy benefits

Substantial expected cost synergy opportunity of USD 180 million p.a.
(4-5% of Bemis sales)¹

Estimated USD 180 million pre-tax annual cost synergies

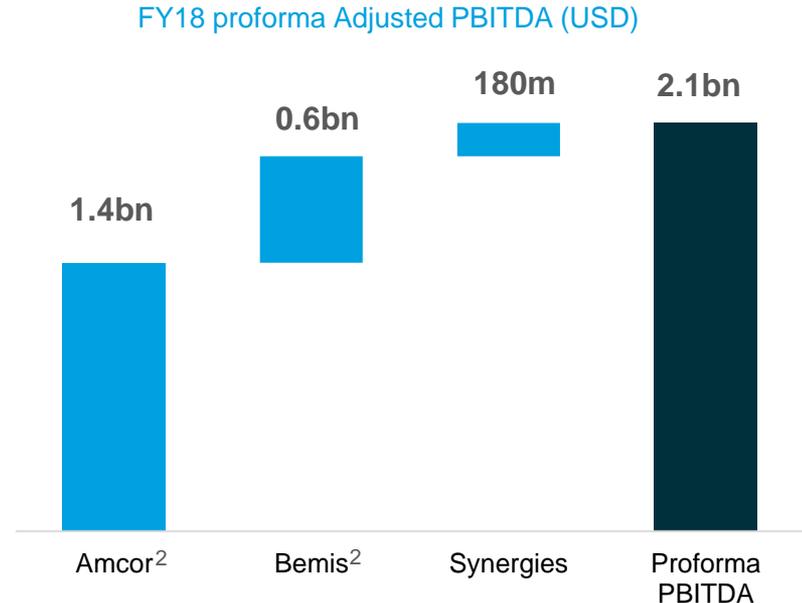


1. Incremental to Bemis' "Agility" improvement plan

Stronger financial profile going forward

Stronger earnings and cash generation expected

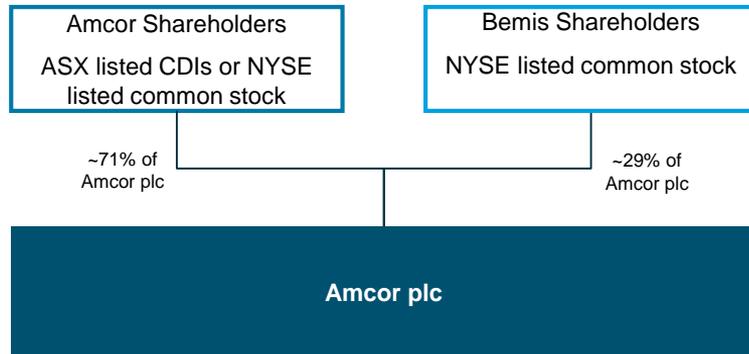
- Higher margins
- Stronger growth potential
- Combined annual operating cash flow >USD 1.2 billion¹
- Competitive, progressive dividend
 - Expected to increase over time
- Investment grade balance sheet
 - Immediate balance sheet capacity for further investment or share buy-backs



Greater liquidity and cash and tax free

Two major global listings

- Two major global listings – NYSE and ASX (via CDIs)¹
 - Existing Amcor shareholders can elect to receive CDIs or NYSE shares
 - Fully fungible NYSE shares and CDIs²
 - NYSE ticker – AMCR; ASX ticker - AMC



Increased index weighting

- Expected inclusion and strong weighting in the S&P500 and S&P/ASX200 indices³

Cash and tax free

- All-stock transaction
- No cash contribution from shareholders
- Tax free exchange⁴



1. Primary listing on the NYSE with ASX listing in the form of CHES Depository Interests (CDIs)
2. Shareholders can easily change holding between NYSE shares and CDIs (and vice versa)
3. Index inclusion and timing is subject to determination by the relevant index committee

4. The transaction is tax free for Amcor Shareholders (other than Ineligible Foreign Shareholders) and Bemis Shareholders. Refer Section 9 of the Scheme Booklet and "The Transaction – Material U.S., U.K. and Jersey Income Tax Considerations" of the S-4

Substantial progress towards closing

Key Dates	<ul style="list-style-type: none">• Amcor and Bemis Shareholder meetings planned for Thursday 2 May 2019• Transaction expected to be implemented on Wednesday 15 May 2019
Shareholder documentation	<ul style="list-style-type: none">• Filed with regulators in Australia and the US
Regulatory approvals	<ul style="list-style-type: none">• Transaction subject to approvals in the US and Brazil. Advanced discussions in both countries• Collective potential remedies expected to represent an immaterial proportion of combined sales¹ and would not impact the expected USD 180 million of annual net cost synergies
Board of Directors and Senior Leadership	<ul style="list-style-type: none">• Board of Director and Senior Leadership appointments announced
Integration Management Office	<ul style="list-style-type: none">• Created and staffed with 20 full time Bemis and Amcor team members

Key messages

1

Amcor: Uniquely Positioned and High Performing

2

Clear Strategy and Significant Growth Potential

3

Bemis transaction: Substantial Value Creation Opportunity



Appendix slides

Amcor and Bemis combination



Strategic rationale

Stronger value proposition for customers, employees and the environment

<p>Global footprint</p>	<ul style="list-style-type: none"> • Unique, truly global flexible packaging supplier • Comprehensive flexible packaging footprint across all key regions • Broad and profitable emerging markets business ~US\$3.7 billion sales in ~30 countries
<p>Greater scale</p>	<ul style="list-style-type: none"> • Increased resources to better serve customers in every region • Leadership positions in all key regions
<p>Attractive end markets</p>	<ul style="list-style-type: none"> • Enhanced growth profile from greater global participation in protein and healthcare packaging • Leverage innovative technologies in barrier films and foils
<p>Best-in-class capabilities</p>	<ul style="list-style-type: none"> • Operating and innovation capabilities • Global deployment of industry-leading commercial, operational and R&D capabilities
<p>Sustainability commitment</p>	<ul style="list-style-type: none"> • Continued strong commitment to environmental sustainability • Enhanced capabilities to develop all recyclable or reusable packaging products by 2025
<p>Depth of management talent</p>	<ul style="list-style-type: none"> • Greater depth of talent and ability to leverage the management teams of both companies

Substantial value creation expected for all shareholders

Compelling transaction metrics

- All-stock acquisition at an implied value in line with Amcor's trading EV/PBITDA multiple, pre synergies
- US\$180 million of pre-tax annual cost synergies by the end of year 3¹
- Double digit proforma EPS accretion for all shareholders²
- Double digit returns in excess of Amcor's WACC

Stronger financial profile going forward

- Combined revenue of more than US\$13 billion and PBITDA of US\$2.1 billion³
- Combined estimated market capitalisation of US\$17 billion
- Higher margins through the delivery of expected cost synergies
- Potential to grow at higher rates over the long term through a stronger customer value proposition and increased exposures to attractive end markets
- Annual operating cash flow of >US\$1.2 billion⁴
- Investment grade balance sheet with immediate capacity for further investment or share buy backs

Greater liquidity for investors

- Two major global listings – NYSE and ASX
- Expected inclusion in the S&P500 and S&P / ASX 200 indexes⁵

Cash and tax free

- In a share for share exchange⁶

1. Incremental to Bemis' "Agility" improvement plan

2. Excludes the impact of purchase price accounting. Based on reported financials for Amcor and Bemis for year ended 30 June 2018. Includes US\$180 million pre-tax annual net cost synergies

3. Includes US\$180 million pre-tax cost synergies. Does not include the estimated integration costs or compensation and transaction costs

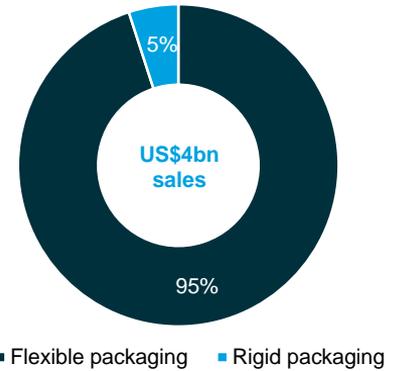
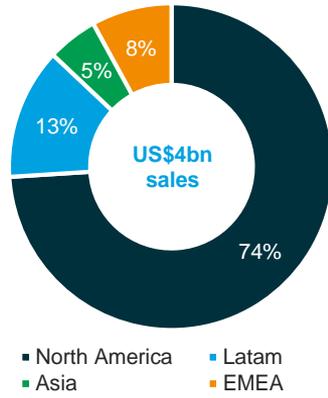
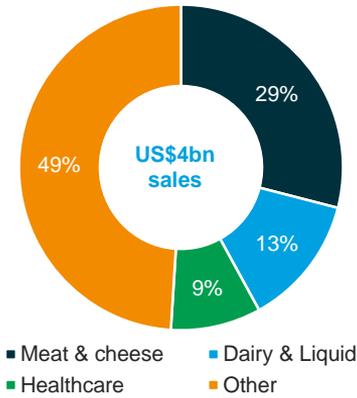
4. Refer footnote 2, slide 15

5. Refer footnote 3, slide 23

6. Refer footnote 4, slide 23

Bemis overview

- Founded in Missouri in 1858
- US\$4bn sales; US\$5bn market cap; NYSE listed
- Leading position in flexible packaging
- ~54 plants, ~15,700 employees, 12 countries



Note: Based on year ended 30 June 2018. Bemis end market and Flexibles / Rigid Packaging split based on Amcor management estimates
Market cap as at March 22, 2019



Appendix slides

Amcor profile

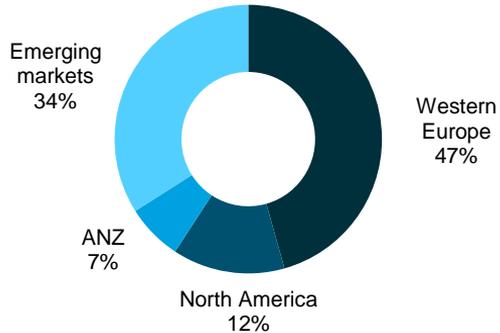


Reporting segment overview

Flexibles

Flexibles Europe, Middle East and Africa	Flexibles Americas
Flexibles Asia Pacific	Specialty Cartons

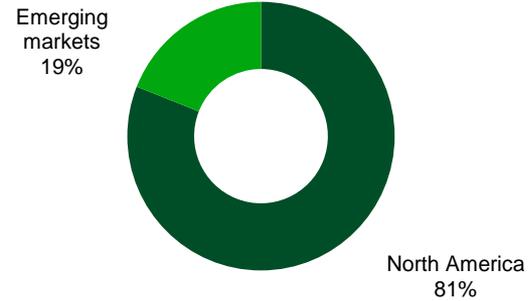
2018 Sales: USD 6.5bn **Employees:** ~26,000
2018 PBIT: USD 835m **Plants:** ~130
Sales by region: **Countries:** 37



Rigid Packaging

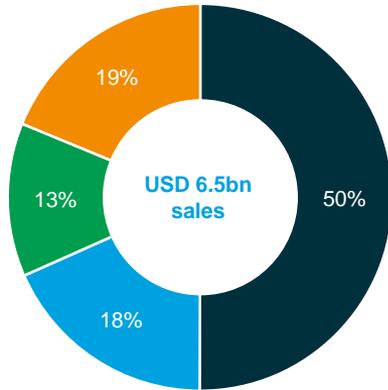
North America Beverage	Latin America
Bericap NA (JV)	North America Specialty Containers

2018 Sales: USD 2.8bn **Employees:** ~7,000
2018 PBIT: USD 312m **Plants:** ~60
Sales by region: **Countries:** 12



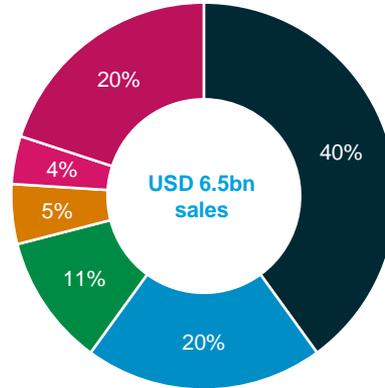
Amcor Flexibles overview

Sales by business group



- Europe, Middle East and Africa
- Asia Pacific
- Americas
- Global Specialty Cartons

Sales by end market

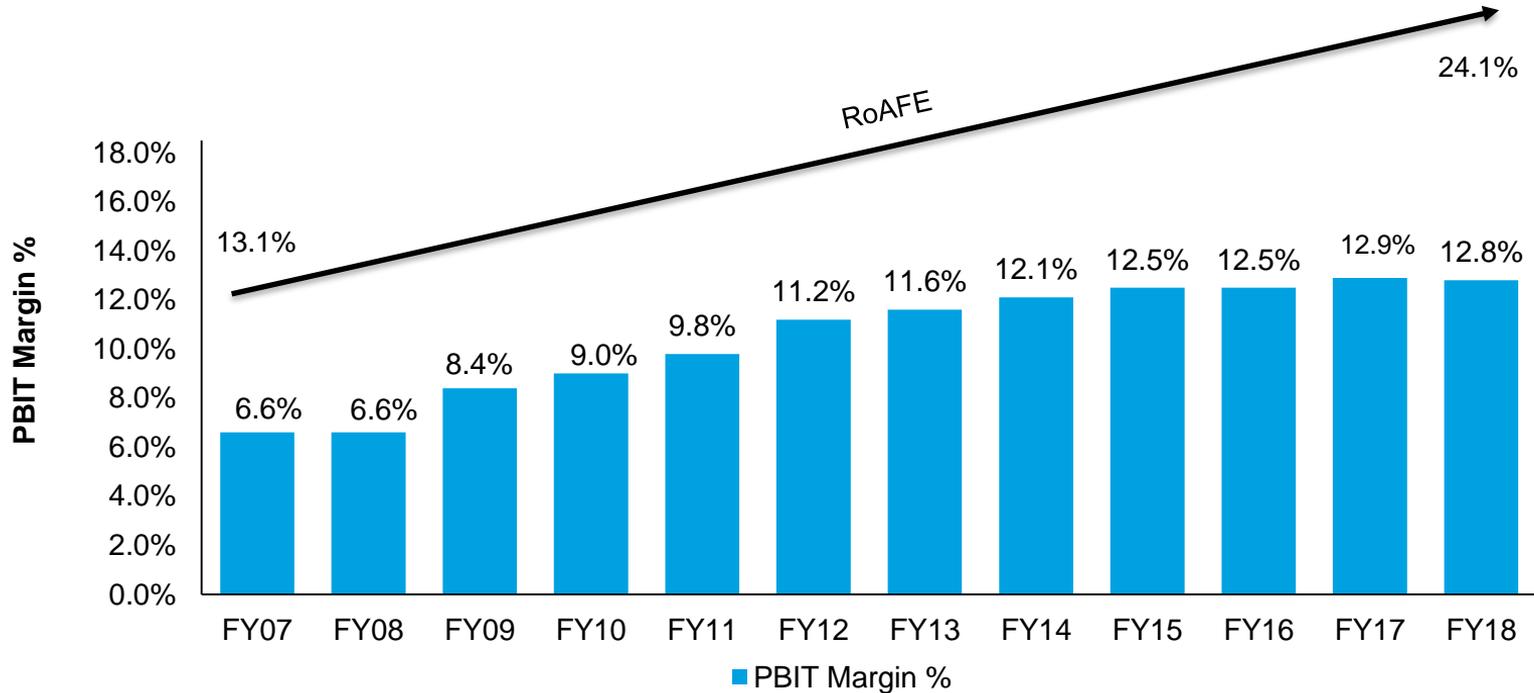


- Food
- Beverage
- Foil & Industrial
- Healthcare
- Home & Personal care
- Other



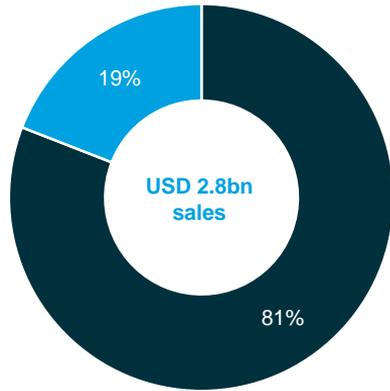
Amcor Flexibles historical growth

PBIT margins and RoAFE near doubled in the last decade



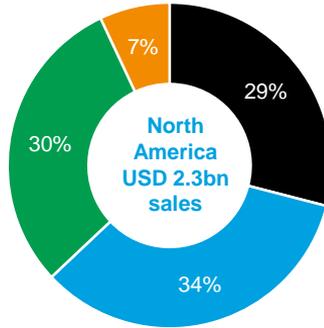
Amcor Rigid Packaging overview

Sales by geography



- North America
- Latin America

Sales by category

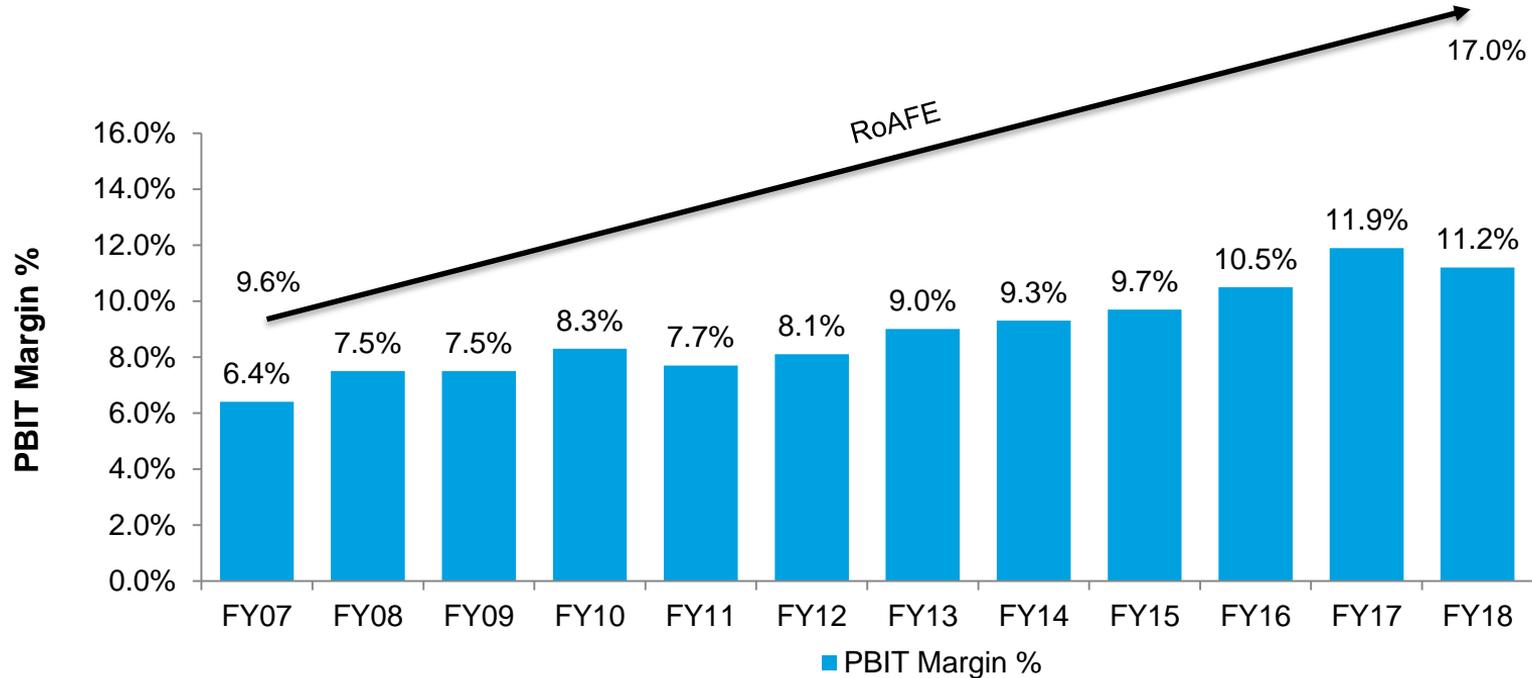


- Cold fill beverage
- Specialty containers
- Hot fill beverage
- Closures



Amcor Rigid Plastics historical growth

PBIT margins and RoAFE near doubled in the last decade



Reconciliations of US GAAP to Adjusted US GAAP financial information



Reconciliations of non-GAAP financial measures

Included in this presentation are measures of financial performance that are not defined by U.S. GAAP. Each of these measures is used in evaluating Amcor's operating performance and certain of the measures are used as a component of Amcor's board of directors' measurement of Amcor's performance for incentive compensation purposes. Amcor's management and board of directors believe that these non-GAAP financial measures are useful to enable investors to perform comparisons of current and historical performance of Amcor.

These non-GAAP financial measures adjust for factors that are unusual, infrequent or non-recurring or represent non-cash items. These measures exclude the following items:

- material restructuring programs, including associated costs such as employee severance, pension and related benefits, impairment of property and equipment and other assets, including estimates of net realizable value, accelerated depreciation, termination payments for contracts and leases, contractual obligations and any other qualifying costs related to the restructuring plan;
- impairments of goodwill and equity method investments;
- material acquisition transaction costs such as due diligence expenses, professional and legal fees and integration costs;
- material purchase accounting adjustments for inventory;
- amortization of acquired intangible assets from business combinations;
- impact of economic net investment hedging activities not qualifying for hedge accounting;
- impacts from deconsolidation of subsidiaries;
- impacts from hyperinflation accounting; and
- material impacts from pension settlements.

For each of these non-GAAP financial measures, a reconciliation of the differences between the non-GAAP financial measure and the most directly comparable U.S. GAAP financial measure has been provided in slide 38. These non-GAAP financial measures should not be construed as an alternative to results determined in accordance with U.S. GAAP.

Reconciliations of non-GAAP financial measures

US\$ million	Year ended 30 June 2018	
	Amcor	Bemis
US GAAP net income attributable to Amcor Limited / Bemis Company Inc	575.2	109.2
Add: Net income (loss) attributable to non controlling interests	11.4	-
US GAAP net income	586.6	109.2
Add: Income tax expense / (benefit)	118.8	(48.7)
Add: Interest expense	210.0	76.6
Less: Interest income	(13.1)	-
US GAAP EBIT	902.3	137.1
Add: Depreciation and amortisation	352.7	170.5
US GAAP EBITDA	1,255.0	307.6
Add: Material restructuring programs	14.4	66.6
Add: Impairments of equity method investments	36.5	-
Add: Economic net investment hedging activities not qualifying for hedge accounting	83.9	-
Add: Goodwill impairment charge		196.6
Adjusted US GAAP EBITDA	1,389.8	570.8
Adjusted US GAAP EBITDA (US billion rounded for slide 15)	1.4	0.6