2017 FULL YEAR RESULTS

ESTABLISHING LEADING POSITIONS IN NEW GROWTH SECTORS

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Pact Group Holdings Ltd
ABN: 55 145 989 644

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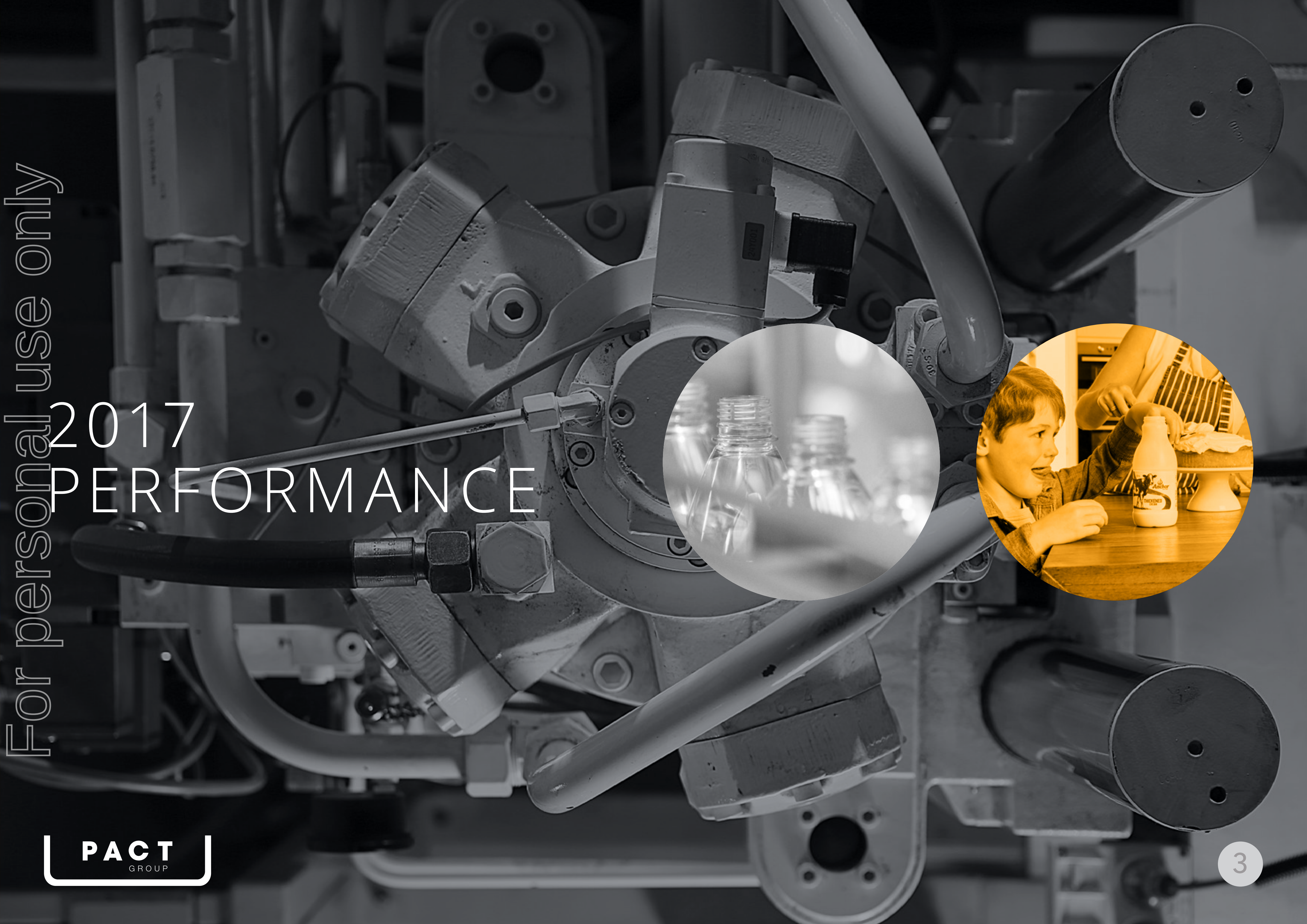
Non IFRS Financial Information
This presentation uses Non-IFRS financial information including EBITDA, EBITDA before significant items, EBIT, EBIT before significant items, Operating Cashflow, Capex, free cashflow, operating cashflow conversion and net debt. These measures are Non-IFRS key financial 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.

EBIT before significant items is used to measure segment performance and has been extracted from the Segment Information disclosed in the Full Year Consolidated Financial Report.

All Non-IFRS information has not been subject to audit by the Company's external auditor. Refer to Page 19 for the reconciliation of EBITDA and EBIT before significant items. Refer to Page 20 for the reconciliation of Operating Cashflows.



2017 PERFORMANCE

BUSINESS HIGHLIGHTS

Solid financial performance

Sales revenue of $1,475 million up 7% (pcp: $1,381 million)
EBITDA[(1)] of $233 million up 6% (pcp: $220 million)
EBIT[(1)] of $169 million up 4% (pcp: $163 million)
NPAT[(1)] of $100 million up 6% (pcp: $94 million)
Statutory NPAT of $90 million up 6% (pcp: $85 million)

Transformational investments deliver leading positions in new growth sectors

Over $200 million invested in the period on acquisitions and organic growth initiatives, establishing leading sector positions

Australian crate pooling project commissioned on schedule

Market challenges offset by disciplined operational management

Challenging market conditions

Efficiency programs deliver strong EBIT benefits

Implementation of Operational Excellence Program progressing well

Robust balance sheet maintained, and operating cashflow improved

Strong return to Shareholders

Final dividend of 11.5 cents per share, **total dividends** of 23.0 cents per share, up 10%

Sales revenue
+7%

EBITDA[1]
+6%

NPAT[1]
+6%

Statutory NPAT
+6%

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1 Before significant items. EBITDA before significant items, EBIT before significant items and NPAT before significant items are non-IFRS financial measures and have not been subject to audit by the Company's external auditor. Refer to page 19 for a reconciliation

FOCUSED ON ZERO HARM

TOWARDS ZERO HARM

	FY 2017	FY 2016
Lost time injury frequency rate	5.8	4.9

Safety performance in underlying business (excluding acquisitions[1]) stable versus prior year

Cultural change within newly acquired businesses remains a key focus area

Improved safety outcomes will be driven through the Operational Excellence Program and ongoing cultural change initiatives

1. Excluding incidents in operations acquired within 24 months of reporting date.

FINANCIAL RESULTS SUMMARY

$A millions	FY 2017	FY 2016	Movement
Sales revenue	1,475.3	1,381.3	6.8%
EBITDA (before significant items)[1]	233.1	220.2	5.9%
EBITDA margin	*15.8%*	*15.9%*	*(0.1%)*
EBIT (before significant items)[1]	169.4	162.5	4.3%
EBIT margin	*11.5%*	*11.8%*	*(0.3%)*
NPAT (before significant items)[1]	100.0	94.3	6.0%
NPAT after significant items	90.3	85.1	6.2%
Operating cashflow[2,3]	225.3	219.1	2.8%
Gearing[4]	2.8	2.3	(0.5)

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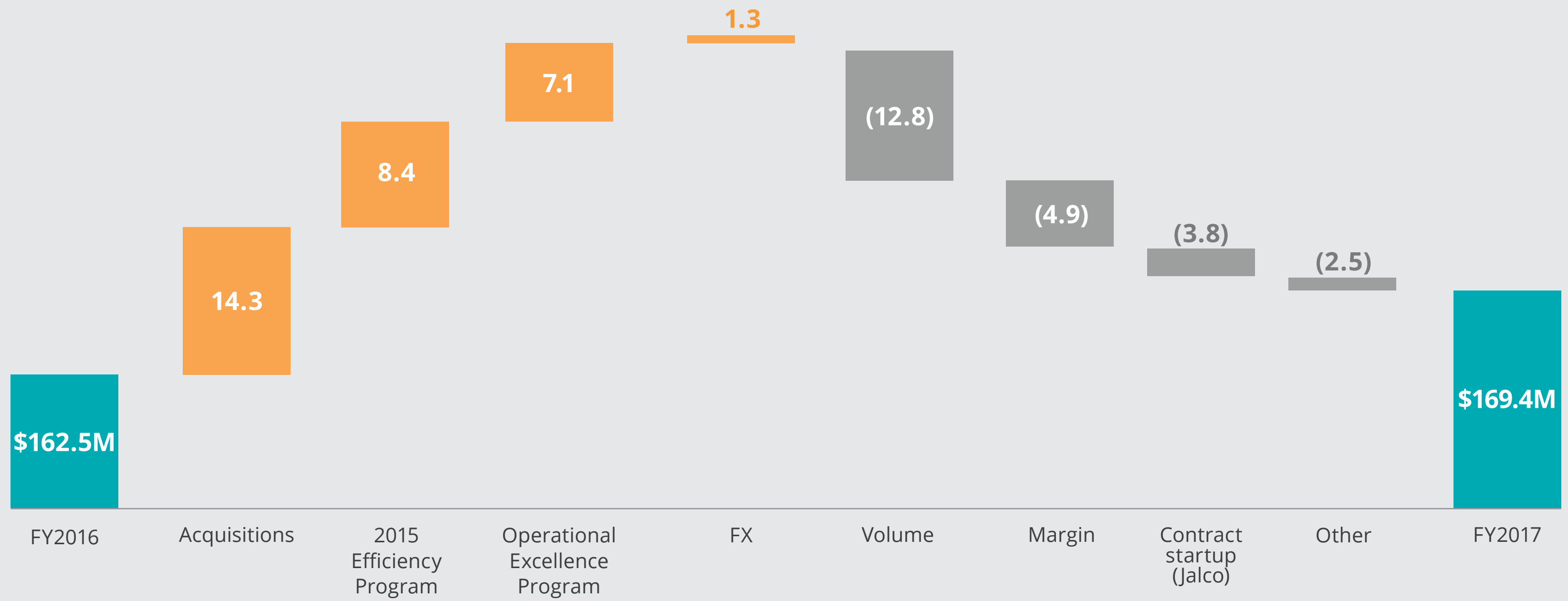
1 EBITDA before significant items, EBIT before significant items and NPAT before significant items are non-IFRS financial measures and have not been subject to audit by the Company's external auditor. Refer to page 19 for a reconciliation
2 Operating cashflow is a non-IFRS financial measure and has not been subject to audit by the Company's external auditor. Refer to page 10 for a definition and page 20 for a reconciliation
3 Operating cashflow excludes the impact of securitisation of $16.2 million in FY2017 and $18.7 million in FY2016. Operating cashflow including the impact of securitisation = $241.5 million in FY2017 and $237.8 million in FY2016. Refer to page 20 for a reconciliation
4 Gearing is calculated as net debt divided by EBITDA before significant items

ACQUISITIONS AND EFFICIENCY DRIVE EBIT GROWTH



Acquisitions

APM, FCC and Pascoe's acquisitions complete with earnings in line with expectation

Earnings benefit from bolt-on acquisitions made in prior year and incremental benefit from Jalco

Adverse impact from amortisation of intangibles in APM

Efficiency

2015 Efficiency Program complete

Operational Excellence Program progressing well and delivering benefits in line with expectation

Volume

Strong growth from contract wins in Jalco

Weaker demand from dairy, food and beverage sector

Customer destocking in the health and wellness sector

Relocation of customer manufacturing operations from New Zealand

Adverse impact from prior year contract losses

Margin

Margin impact following contract extensions

One-off costs associated with start-up of new contracts in Jalco

Other

Lower costs following commissioning of new Indonesian and Australian facilities in FY16

Implementation costs of Operational Excellence Program

Lower profit on sale of assets in FY17

PACT AUSTRALIA

$A millions	FY 2017	FY 2016	Variance
Sales revenue	1,117.8	1,027.9	8.7%
EBIT before significant items	99.5	95.6	4.1%
EBIT margin	*8.9%*	*9.3%*	*(0.4%)*

Highlights

Efficiency programs delivering benefits in line with expectation

Contract wins driving strong volume growth in Jalco

Contract extensions achieved

APM and Pascoe's acquisitions complete with performance in line with expectation

Earnings benefit from prior year acquisitions

Challenges

Weaker demand from dairy, food and beverage sector

Customer destocking in the health and wellness sector

Adverse impact from prior year contract losses

Contract start-up costs in Jalco

PACT INTERNATIONAL

$A millions	FY 2017	FY 2016	Variance
Sales revenue	357.5	353.4	1.2%
EBIT before significant items	69.9	66.8	4.6%
EBIT margin	*19.5%*	*18.9%*	*0.6%*

Highlights

Improved margins from efficiency programs and restructuring activity in China

FCC acquisition complete with performance in line with expectation

Earnings benefit from prior year acquisitions

Contract extensions achieved

Challenges

Weaker consumer demand in the dairy, food and beverage sector

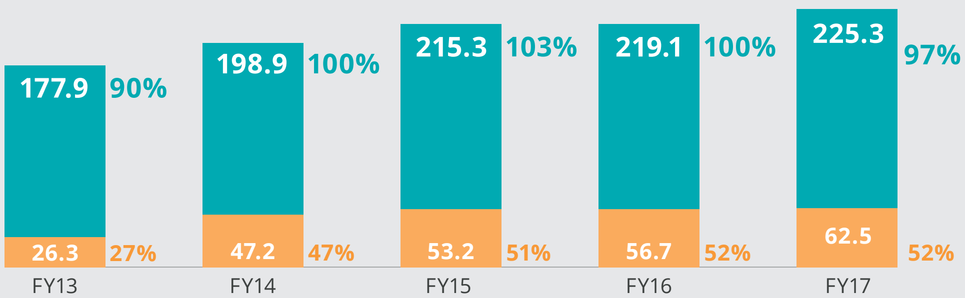
Relocation of customer manufacturing operations from New Zealand

DISCIPLINED CASH MANAGEMENT

$A millions	FY 2017	FY 2016
Operating cashflow[1,5]	225.3	219.1
Capex[2]	116.4	52.1
Free cashflow[3,5]	108.9	167.0
Operating cashflow conversion[4,5]	97%	100%

STRONG CASH CONVERSION MAINTAINED AND OPERATING CASHFLOW IMPROVED

Operating cashflow ($m) / conversion %[5]



SIGNIFICANT GROWTH PROJECTS PROGRESSED IN THE PERIOD

- $56 million spend on new crate pooling business
- $9 million spend on new rigid packaging facility to support health and wellness sector

1 Operating cashflow is a non-IFRS financial measure and has not been subject to audit 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. Refer to page 20 for a reconciliation between statutory and operating cashflow
2 Capex is a non-IFRS financial measure and has not been subject to audit by the Company's external auditor. Capex is defined as capital expenditure less acquisitions
3 Free cashflow is a non-IFRS financial measure that has not been subject to audit by the Company's external auditor. It is defined as operating cashflow less capex
4 Operating cashflow conversion is a non-IFRS financial measure that has not been subject to audit by the Company's external auditor. It is defined as operating cashflow divided by EBITDA before significant items
5 Excluding impacts of additional securitisation FY17: $16.2 million (FY16: $18.7 million). Operating cashflow including securitisation FY17 : $241.5 million (FY16: $237.8 million)

STRONG BALANCE SHEET FUNDING GROWTH

$A millions	FY 2017	FY 2016
Net Debt[1]	646.6	509.6
Gearing[2]	2.8	2.3
Interest Cover[3]	7.7	7.2

Highlights

Significant spend on transformational growth initiatives - $138 million spend on acquisitions and $65 million spend on organic growth projects

Excluding Australian crate pooling project, gearing at 2.5x

Increased funding capacity with a new $150 million debt facility in place

Key metrics remain within target levels

1 Net debt is a non-IFRS financial measure and has been calculated as current debt plus non current debt less cash. Refer to the 30 June 2017 and 30 June 2016 Full Year Consolidated Financial Report available on the Pact's website (www.pactgroup.com.au) for further details.
2 Gearing is a non-IFRS financial measure and is calculated as net debt divided by EBITDA before significant items
3 Interest cover is a non-IFRS financial measure and is calculated as EBITDA before significant items divided by net interest expense

STRATEGY & GROWTH

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EXECUTING OUR STRATEGY

2017 SCORECARD

Strategy	Objectives	2017 Scorecard

PROTECT OUR CORE AND GROW ORGANICALLY	• Target the delivery of growth in line with GDP over the longer term
	  ◦ Leverage market leading platform
	  ◦ Differentiate through innovation
	  ◦ Expand in higher growth sectors
	• Protect our core
		• Significant expansion in crate pooling operations
		• Expansion of packaging manufacturing capacity to support health and wellness sector
		• Contracting success supported by innovation capability
		• Volume secured through contract extensions

OPERATIONAL EXCELLENCE AND EFFICIENCY	• Embed a culture of Operational Excellence utilising lean manufacturing principles
	• Consolidate operations and increase automation
	• Protect margins from impacts of rising costs and competition
		• Implementation of Operational Excellence Program progressing well
		  ◦ FY2017 program - implementation underway at 22 sites, delivery of $7 million EBIT benefits in year, annualised benefits of $10 - $12 million
		  ◦ FY2018 program – continued roll-out, with benefits in-year of $5 - $7 million
		• Operational Excellence will shelter the business from market impacts in FY18
		  ◦ Rising energy costs - likely $5 million earnings impact
		  ◦ Contract extensions – incremental $5 million earnings impact

GROWTH THROUGH A DISCIPLINED APPROACH TO M&A	• Accelerate growth in existing sectors and drive growth in new and adjacent sectors through M&A • Target sectors which can leverage our extensive sector knowledge and core capabilities in manufacturing and innovation	• Continued growth in contract manufacturing with acquisition of APM and Pascoe's • Further consolidation of fragmented contract manufacturing sector remains a strategic focus • Growth in crate pooling accelerated through acquisition of FCC

DIVERSIFYING OUR PRODUCT AND SERVICE PORTFOLIO

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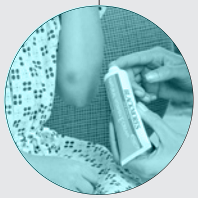
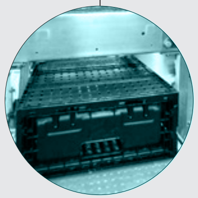
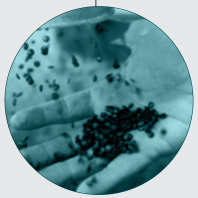
Rigid plastic and metal packaging



Contract manufacturing services

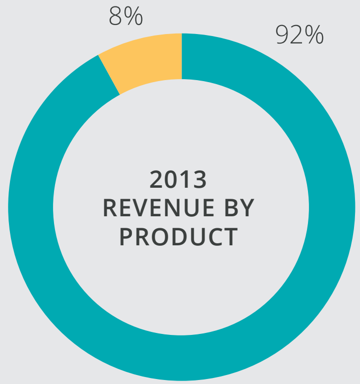


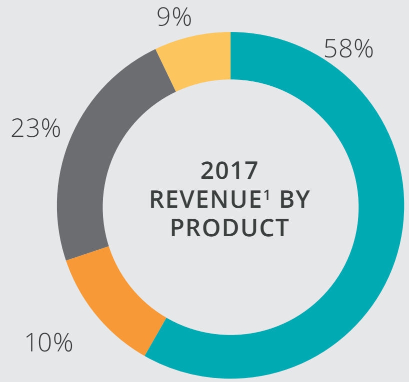
Materials handling products and solutions



Recycling and sustainability services

Product development and innovation





Attractive demand fundamentals and innovation will drive volume growth over the longer term

CONTRACT MANUFACTURING SERVICES

Supporting customers' need for lowest cost manufacture

Higher growth in health and wellness sector

Increasing demand for private label products

MATERIALS HANDLING PRODUCTS AND SOLUTIONS

Higher utilisation of returnable produce crates

Increased use of crates for meat and eggs

Store ready crates and other closed loop pool opportunities

RIGID PACKAGING

Demand in mature markets generally aligned with GDP

Higher growth in health and wellness sector

1 Estimate including a full year revenue contribution from APM and Pascoe's
2 Other includes recycling and sustainability services, infrastructure and other custom moulded products

ESTABLISHING A LEADING POSITION IN CRATE POOLING

Viscount Pooling Systems

Viscount Pooling Systems commissioned on schedule in August 2017

Supports fresh produce supply to Woolworths

The Group is now the leading provider of crate pooling services for fresh produce in Australia and New Zealand

A transformational growth platform

- Largest organic growth initiative ever undertaken by the Group
  - Capital spend of approximately $70 million ($59 million spend to 30 June 2017)
  - 4 new automated and HACCP accredited wash facilities built and staffed
  - A crate pool of 4 million RFID enabled returnable produce crates manufactured
  - Significant innovation
    - Development of Viscount's Intellicrate® asset tracking capability
    - Development of a user-friendly customer interface
  - Contract arrangements with over 400 growers finalised
- Complements existing crate pooling services in Australia and New Zealand
- Significant opportunity to leverage the platform to deliver future growth

A STRONG PLATFORM FOR THE FUTURE

- Innovation capability driving contracting success
- Implementation of Operational Excellence progressing well
- Disciplined operational management
- New crate pooling business commissioned and contract manufacturing growing
- Strong balance sheet and disciplined cash management
- Strong returns to shareholders
- Transformational investments establish a strong platform for the future

OUTLOOK

FY18

We expect to achieve higher revenue and earnings (before significant items) in FY18, subject to global economic conditions.

APPENDIX

RECONCILIATION OF STATUTORY INCOME STATEMENT

$A millions	FY 2017	FY 2016
Statutory profit before income tax	126.2	120.5
Add net finance cost expense[1]	30.2	30.5
EBIT after significant items[2]	156.4	151.0
Add significant items[4]	13.0	11.5
EBIT before significant items[3]	169.4	162.5
Add depreciation and amortisation[4]	63.7	57.7
EBITDA before significant items[3]	233.1	220.2

$A millions	FY 2017	FY 2016
Statutory NPAT after significant items	90.3	85.1
Add significant items[4]	13.0	11.5
Tax effect of significant items and significant tax items[4]	(3.4)	(2.2)
NPAT before significant items[3]	100.0	94.3

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1 Finance costs expense is presented net of interest revenue
2 EBIT after significant items is the subtotal of statutory profit before tax and finance costs expense
3 EBITDA before significant items, EBIT before significant items, and NPAT before significant items are all non-IFRS financial measures and have not been subject to audit by the Company's external auditor. Refer to page 2 for further information
4 Significant items, depreciation and amortisation have been extracted from the Full Year Consolidated Financial Report

CASHFLOW RECONCILIATION

$A millions	FY 2017	FY 2016
Statutory net cash used in operating activities	171.5	160.8
Interest	30.7	31.9
Tax	24.3	28.5
Reorganisation spend (relating to operating activities)	9.7	12.9
Other items	5.2	3.7
Operating cash flow[1] - including securitisation	241.5	237.8
Less Securitisation	(16.2)	(18.7)
Operating cash flow[1] - excluding securitisation	225.3	219.1

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