

# Annual General Meeting

6 May 2010



Peter Ellwood  
Chairman

# Interim management statement



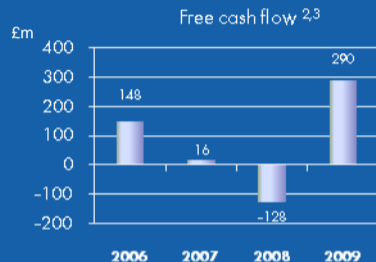
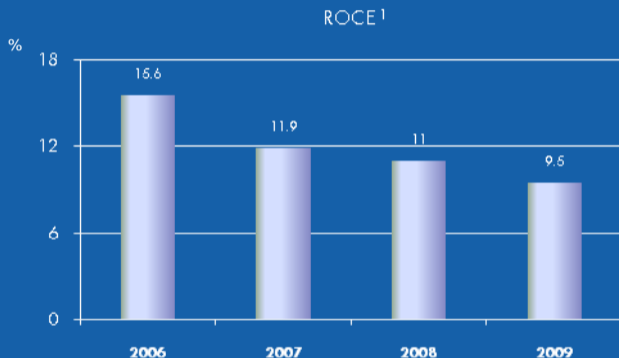
Peter Ellwood  
Chairman

# Graham Chipchase

Chief Executive

Our strategy  
and  
review of 2009

# Focusing on returns



1. ROCE: Underlying operating profit plus share of associates profit after tax divided by the average of opening and closing of shareholders equity after adding back retirement benefit obligations (net of tax) and net borrowings.
2. Before dividends.
3. Continuing operations.

# Our vision and strategy

Be the best global consumer packaging company

By taking the lead in

Best  
performance

Customer and  
supplier  
relationships

Operational  
excellence

Building a winning organisation

- Create consistent, sustainable shareholder value by focusing on the fundamentals
  - Cash generation
  - Cost control
  - Return on capital
  - And, of course, absolute profits
- More profit from existing invested capital base
- Invest new capital only in projects that create the most value
- No acquisitions for two years



## Customer and supplier relationships

- We will be recognised by our customers for:
  - The total value we deliver and pricing our products to reflect this value
  - Our service, quality, partnership and commitment
  - Getting closer to them and their strategy



## Operational excellence

- To be the best global consumer packaging company means relentless pursuit of excellence in:
  - Safety
  - Operations
  - Sustainability
  - Risk management



## Building a winning organisation

- Make Rexam a great place to work for existing employees and to attract talent
- Continue journey to create One Rexam
  - Determination to increase shareholder value
    - Align senior management incentives
  - Leverage best practice and the scale of the group
  - Common culture based on our values and leadership practices



# Operational review 2009

## Key management actions in 2009

- Delivered record free cash flow of £290m
  - Reduced capex
  - Working capital improvement
- Reduced costs by £96m
  - Restructuring programme
  - Record cost efficiencies
- Strengthened balance sheet to reflect trading environment
  - Refinanced debt platform
  - Rights issue
- 20% year-on-year improvement in Lost Time Accident Rate
  - Rexam significantly better than industry averages

## 2009 financial highlights

£m	2009	2008	Reported change	Organic <sup>2</sup> change
Sales	4,866	4,618	5%	(7)%
Operating profit <sup>1</sup>	446	466	(4)%	(17)%
Total net finance cost <sup>1</sup>	(162)	(139)		
Profit before tax <sup>1</sup>	285	328	(13%)	
Earnings per share <sup>1</sup>	25.4p	31.5p <sup>3</sup>		
Dividend per share	8.0p	18.7p <sup>3</sup>		

1. Underlying excluding exceptional and other items including amortisation of certain intangible assets.

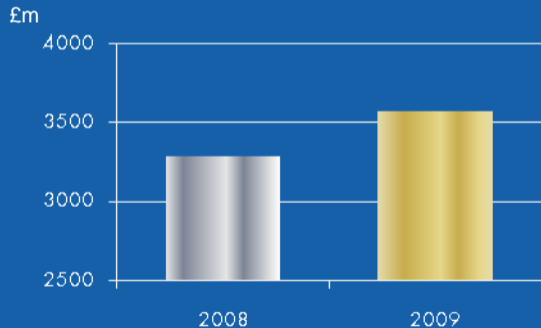
2. Organic change adjusts for impact of acquisitions, disposals and is at constant currency.

3. Restated for rights issue.

# Beverage Cans - varied performance by region

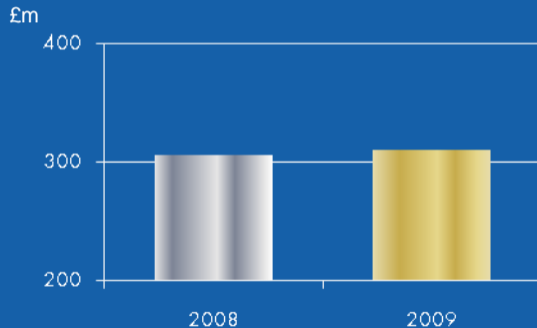
## Sales

Reported growth 9%  
Organic<sup>2</sup> growth (4)%



## Operating profit<sup>1</sup>

Reported growth 1%  
Organic<sup>2</sup> growth (10)%

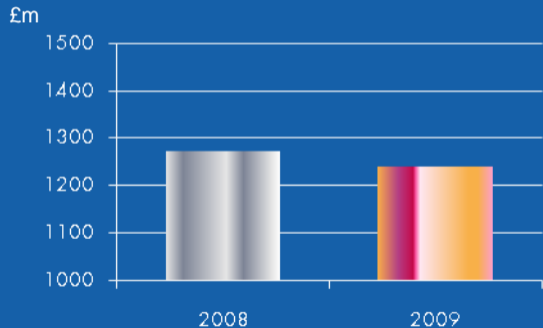


1. Underlying excludes exceptional and other items.
2. Excluding the impact of pass through, organic change is flat.

# Plastic Packaging - tough environment

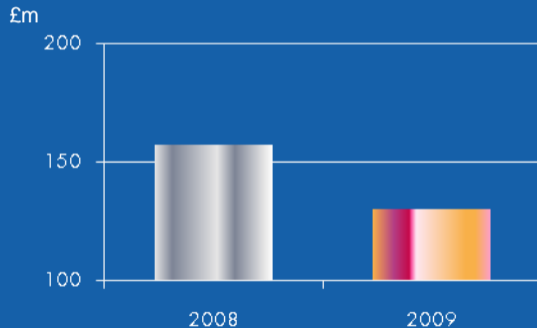
## Sales

Reported growth (3%)  
Organic<sup>2</sup> growth (16%)



## Operating profit<sup>1</sup>

Reported growth (17%)  
Organic<sup>2</sup> growth (30%)



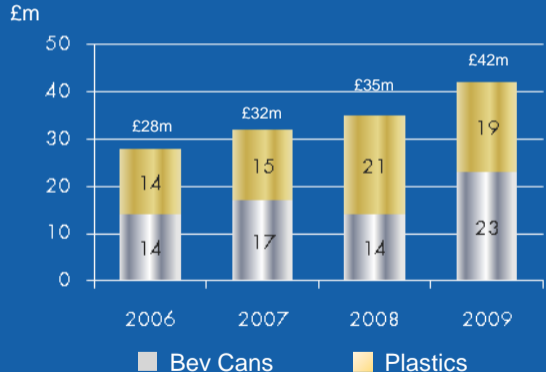
1. Underlying excludes exceptional and other items.  
2. Excluding the impact of pass through, organic change is (12)%.

# Record efficiency savings

- Record efficiency savings of £42m
- Lean Enterprise and Six Sigma
  - Reduced scrap
  - Energy consumption reduced by 4% in Beverage Cans
- Light-weighting and down-gauging

## Annual cost efficiencies and savings

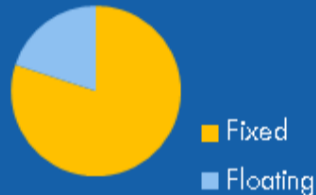
(2006 restated for discontinuance of Glass)



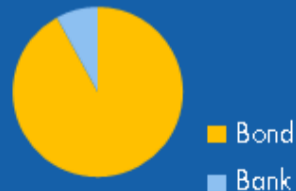
# Stronger balance sheet

- 2009 net debt £1,828m (2008: £2,601m)
- Total committed facilities of £3bn
- Debt maturing in 2010, 2011 and 2012 already refinanced
- Net debt /EBITDA: 2.2x
  - medium term target 2.0-2.5x
- Gearing improved to 79% (2008: 120%)
- Investment grade credit rating: stable outlook

Interest profile



Debt profile



## Summary and outlook

- Strong portfolio of well placed, well invested assets
- Focus on the fundamentals to improve shareholder value
- Trading in the first quarter was encouraging
  - Beverage Cans volumes better than expected in Europe and North America
  - Plastic Packaging trading outlook remains unchanged
- With cost reduction initiatives and our continued focus on cash generation we are confident of improved performance in 2010

# Questions

# Resolutions

To receive and adopt the Annual Report for the year ended  
31 December 2009

Please mark your poll card now



To approve the Remuneration Report

Please mark your poll card now



To declare the 2009 final dividend on the ordinary shares

Please mark your poll card now



# Re-election of directors

To re-elect Peter Ellwood as a director

Please mark your poll card now



To re-elect Graham Chipchase as a director

Please mark your poll card now



To re-elect David Robbie as a director

Please mark your poll card now



To re-elect Carl Symon as a director

Please mark your poll card now



To re-elect Noreen Doyle as a director

Please mark your poll card now



To re-elect John Langston as a director

Please mark your poll card now



To re-elect Wolfgang Meusbürger as a director

Please mark your poll card now



To re-elect Jean-Pierre Rodier as a director

Please mark your poll card now



To re-appoint PricewaterhouseCoopers LLP as auditors and authorise the directors to determine PwC's remuneration

Please mark your poll card now



To grant authority to the directors to allot shares

Please mark your poll card now



To grant authority to the directors to allot equity securities for cash

Please mark your poll card now



To grant authority to the Company to make market purchases of its own ordinary shares

Please mark your poll card now



To grant authority to call a general meeting on not less than 14 clear days' notice

Please mark your poll card now



To adopt new Articles of Association

Please mark your poll card now



## Post your poll card

Please take your completed poll card and post it in one of the boxes provided at the doors.



The poll will close 10 minutes after the end of this meeting.

# Annual General Meeting

6 May 2010

# Forward looking statements

This presentation contains forward looking statements, which are based on the Rexam Board's current expectations and assumptions and may involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The forward looking statements contained in this presentation are based on past trends or activities and should not be taken as a representation that such trends or activities will continue in the future. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables which could cause actual results or trends to differ materially, including, but not limited to: conditions in the market, market position of the companies comprising the Rexam Group, earnings, financial position, cash flows, return on capital and operating margins, anticipated investments and economic conditions; the Group's ability to obtain capital/additional finance; a reduction in demand by customers; an increase in competition; an unexpected decline in revenue or profitability; legislative, fiscal and regulatory developments, including, but not limited to, changes in environmental and health and safety regulations; exchange rate fluctuations; retention of senior management; the maintenance of labour relations; fluctuations in the cost of raw material and other input costs; accounting for defined benefit or other pension schemes; and operating and financial restrictions as a result of financing arrangements.

No statement in this presentation is intended to constitute a profit forecast, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for the Group. Rather, these statements should be construed as references to potential enhancements to the earnings that might otherwise have been earned during the relevant financial period. Each forward-looking statement relates only as of the date of the particular statement. Except as required by the Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules, the London Stock Exchange or otherwise by law, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.