

ORIGINAL

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION
OFFICE OF ADMINISTRATIVE LAW JUDGES



In the Matter of)
)
Ardagh Group S.A.,)
a public limited liability company, and)
)
Saint-Gobain Containers, Inc.,)
a corporation, and)
)
Compagnie de Saint-Gobain,)
A corporation,)
Respondents.)

PUBLIC

DOCKET NO. 9356

MOTION OF NON-PARTY REXAM BEVERAGE CAN COMPANY FOR *IN CAMERA*
TREATMENT OF CERTAIN DESIGNATED HEARING EXHIBITS

Non-party Rexam Beverage Can Company ("Rexam"), through its undersigned counsel, hereby files this Motion for *In Camera* Treatment of Certain Designated Hearing Exhibits (the "Motion") that Complaint counsel for the Federal Trade Commission ("FTC" or "Commission") and counsel for Respondents Ardagh Group S.A., Compagnie de Saint-Gobain, and Saint-Gobain Containers ("Respondents") have designated for potential introduction in the administrative trial of this matter set to begin on December 19, 2012. Complaint counsel has indicated it does not oppose Rexam's Motion. Respondents' counsel has indicated that they reserve their right to oppose Rexam's Motion upon review of Rexam's further redactions to Complaint counsel's designated hearing exhibits. However, Respondents' counsel has not indicated an objection solely to Rexam's request for *in camera* treatment of unredacted information.

Each of the designated potential hearing exhibits (the “Documents”) was treated by Rexam as “Confidential” in accordance with the terms of the Protective Order Governing Discovery Material entered by D. Michael Chappell, Chief Administrative Law Judge, on July 1, 2013 (the “Protective Order”). The Documents subject to this Motion are secret and material to Rexam’s ongoing business ventures, and their disclosure would cause serious injury to Rexam and create a loss of business advantages for Rexam in the beverage can market. Rexam respectfully requests that the Administrative Law Judge enter an Order pursuant to Rule 3.45(b) of the Commission Rules of Practice, 16 C.F.R. § 3.45(b), granting *in camera* treatment for a period of five to ten (5-10) years, as addressed in more detail below in Section IV, to the Documents identified in Exhibit 1 and attached to this Motion as Exhibit 2.¹ In support of this Motion, Rexam relies upon the accompanying Declaration of Joanna K. Stephens (“Stephens Declaration”), and states as follows.

I. Introduction

The FTC issued subpoenas to Rexam on March 11, 2013, requesting Rexam produce documents as part of a Civil Investigative Demand (“CID”). On May 15, 2013 and May 30, 2013 in response to the FTC’s subpoenas, Rexam produced approximately 447 documents consisting of over 35,000 pages. Upon receipt of an additional subpoena from Respondents, issued on July 23, 2013, Rexam and the parties entered into a side-letter agreement for additional protections, including an attorneys’ eyes only provision, prior to production of Rexam’s confidential information. In accordance with that agreement, Rexam and the parties agreed that ~~Rexam would redact unnecessary and irrelevant confidential information from the documents~~ produced in response to the CID and then re-produce the documents to the parties with redactions. Rexam produced redacted copies of the documents on August 7, 2013 and August

¹ Portions of the Documents for which Rexam seeks *in camera* treatment are redacted in the public filing.

14, 2013. Of those documents, Complaint counsel and Respondents' counsel have identified nine Documents consisting of 859 pages as potential hearing exhibits in the trial of this matter. Rexam worked with Complaint counsel and Respondents' counsel to further redact confidential and unnecessary information from these Documents, avoiding to the extent possible the need for *in camera* treatment of Respondents' identified Documents and numerous pages of the Documents identified by Complaint counsel.² The purpose of this Motion is to seek *in camera* treatment for select pages of the Documents where information could not be redacted – 17 pages of four Documents identified by Complaint counsel. Other than two identified pages, all pages and data that are identified are taken from Rexam's current strategic plan presentations ("Strategic Plans"). Each of the subject Documents was treated as "Confidential" under the Protective Order and the side-letter agreement.

II. *In Camera* Treatment Standard

In camera treatment of materials is merited when disclosure "will result in a clearly defined, serious injury to the person or corporation whose records are involved." *H.P. Hood & Sons, Inc.* 58 F.T.C. 1184, 1188 (1961). An applicant for *in camera* treatment can establish such serious injury by showing that the information at issue is "sufficiently secret and sufficiently material to the applicant's business that disclosure would result in serious competitive injury." *In re Bristol-Myers Co.*, 90 F.T.C. 455, 456 (1977); *In re General Foods Corp.*, 95 F.T.C. 352, 355, 1980 FTC LEXIS 99, *9-10 (1980). The Commission has stated the following factors should be weighed in considering the sufficiency of both the secrecy and the materiality of the Documents: (1) the extent to which the information is known outside of the business; (2) the extent to which the information is known by employees and others involved in the business; (3)

² Redactions that are noted by the word "Redacted" were made upon Rexam's production of the Documents in August 2013. Redactions that are noted by blackened text boxes are those redactions that were made at Rexam's request after identification of the Documents, in an attempt to avoid an all-encompassing *in camera* motion.

the extent of measures taken to guard the secrecy of the information; (4) the value of the information to the business and to its competitors; (5) the amount of effort or money expended in developing the information; and (6) the ease or difficulty with which the information could be properly acquired or duplicated by others. *In re Bristol-Myers Co.*, 90 F.T.C. at 456-57 (citing Restatement of Torts § 757, Comment b at 6 (1939)). In addition to this six-factor analysis, the Commission has also acknowledged that “showing of serious injury does not necessarily require a specific demonstration of the manner in which other firms would use material to the disadvantage of the [company] whose information is at issue” ... but rather it is “proper to infer, without a specific showing of how a competitor would use it, that disclosure of allegedly sensitive information would seriously affect the [company’s] commercial or competitive position.” *In re E.I. Dupont de Nemours & Co.*, 97 F.T.C. 116, 1981 FTC LEXIS 91, at *3 (1981).

This request by Rexam for *in camera* treatment is entitled to “special solicitude.” *See In re Crown Cork & Seal Co.*, 71 F.T.C. 1714, 1967 FTC LEXIS 128, at *2 (1967). Providing Rexam’s request with special solicitude is based on sound rationale: (a) Rexam is not otherwise involved in these proceedings – Rexam is a third-party cooperating in the process; (b) opening Rexam’s competitive analysis and intelligence to scrutiny of competitors would harm Rexam and the market; and (c) affording third-parties special consideration encourages cooperation by Rexam and others in future adjudicative discovery requests. *See Id.*; *see also In re Kaiser Aluminum & Chemical Corp.*, 103 F.T.C. 500, 1984 FTC LEXIS 60, at *2 (1984).

In camera treatment is appropriate for business records, such as strategic business plans, marketing plans, pricing policies, or sales documents. *See In re Champion Spark Plug Co.*, Docket No. 9141, 1982 FTC LEXIS 85, at *2 (April 5, 1982); *In re Kaiser Aluminum*, 103 F.T.C. at 500, 1984 FTC LEXIS at *2. “There can be no question that the confidential records of

businesses involved in Commission proceedings should be protected insofar as possible.” *H.P. Hood & Sons, Inc.*, 58 F.T.C. 1184, 1188-89 (1961).

III. Rexam’s Documents Meet the Standard for *In Camera* Treatment

Almost all the information contained in the pages for which Rexam seeks *in camera* treatment is taken from the confidential Strategic Plans under which Rexam is currently operating, and disclosure of that information would cause serious competitive injury to Rexam. Accordingly, that information meets the standard set forth by the Commission for *in camera* treatment. See *In re General Foods Corp.*, 95 F.T.C. at 355. As set forth in the accompanying Stephens Declaration, Rexam expends a significant amount of money and effort in creating the information contained in the Documents and takes considerable measures to protect the secrecy of such information. Stephens Declaration, ¶¶ 6-15 (hereinafter cited to as Stephens Decl. at ¶). It would be extremely difficult for Rexam’s competitors or customers to obtain the information contained in the Documents. *Id.* at ¶ 7. *In camera* treatment is necessary to avoid serious injury to Rexam.

The information identified in Exhibit 1 can be separated into three different categories: (1) Rexam’s contract expiration dates and projections of competitors and customers’ contract expiration dates (PX4394-059, PX4394-060, PX4394-061, PX4401-048, PX4402-042, PX4403-022); (2) Rexam’s actual and Rexam’s competitors’ projected manufacturing capacity by location (PX4394-063, PX4394-064, PX4394-065, PX4394-066, PX4394-175, PX4394-176, PX4394-177, PX4402-038, PX4402-039, and PX4402-040); and (3) Rexam’s actual and Rexam’s competitors’ projected volume and market shares (PX4394-057 and PX4394-058). *Id.* at ¶ 18. Significant time and energy is spent in creating the projections. [REDACTED]

[REDACTED]

[REDACTED] *Id.* at ¶¶ 13-14. This information, though valuable and expensive, remains a smaller part of the knowledge, effort, and time that is spent creating the projections. *Id.* at ¶¶ 15. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] *Id.* at ¶¶ 2, 5-8, 12-15.

Approximately two months each year are spent by Rexam's Lead Commercial Director performing tasks related directly to the creation and analysis of this information and data. *Id.* ¶ 15. This data and the resulting projections are presented to Rexam PLC's Board of Directors in London and their direct reports through presentation of the Strategic Plans. *Id.* at ¶ 9. These Strategic Plans are used and are currently being used as a basis for developing Rexam's tactical pricing, target marketing, future research and development projects, and overall operational planning decisions and investments. *Id.* at ¶ 9, 18. The Documents identified in Exhibit 1 are pages of these Strategic Plans.

Rexam takes considerable measures to protect the secrecy of the information identified in Exhibit 1. *Id.* at ¶ 10. The Strategic Plans are presented only to Rexam PLC's Board of Directors in London and their direct reports. *Id.* at ¶ 9. Some of the information is distributed within Rexam on a need-to-know basis only to a limited number of director-level employees of the executive, finance, and sales teams (the "Core Strategic Team"). *Id.* at ¶ 10. The information is not disseminated to customers, competitors, or other third-parties outside of Rexam. *Id.* The information in the Documents was produced to the parties in this case only after redactions were performed and protections were negotiated by Rexam in addition to the

Protective Order.³ All of these efforts have been undertaken to protect the secrecy of the information and to protect Rexam's competitive position in the beverage can industry.

The information and projections identified in Exhibit 1 would be extremely difficult for Rexam's competitors or other outside persons or businesses to assess or duplicate. *Id.* at ¶ 7. The Lead Commercial Director at Rexam is not aware if any of Rexam's competitors conduct such an in-depth analysis of the market. *Id.* at ¶ 16. Additionally, no one else within Rexam performs such an analysis nor would they be able to do so without the years of experience Rexam's Lead Commercial Director has in developing the Strategic Plans. *Id.* at ¶ 17.

Distribution of the secret and material information in Exhibit 1 would cause Rexam serious injury and result in significant loss of business advantage. *Id.* at ¶ 21. The information identified in Exhibit 1 would provide Rexam's competitors and customers with an unfiltered view of confidential information that displays Rexam's current perception and projections of the beverage can market and the strategies Rexam is employing and will employ based on those views. *Id.* at ¶ 19. The information identified in Exhibit 1 would pinpoint to Rexam's competitors the timing of Rexam's operational planning, the specific markets in which Rexam plans to make significant capital investments, and the overall effect of the market trends and changes on Rexam's tactical pricing. *Id.* at ¶ 21. Dissemination of this information would cause serious injury to Rexam, resulting in significant loss of business advantage. *Id.* Accordingly, Rexam submitted the Documents under the Protective Order issued in this matter and the additional protections of the parties' side-letter agreement, which allowed for attorneys' eyes only and expert review without exposure of the information to Rexam's customers or competitors.

³ By way of continuing example, Rexam has incurred over \$50,000 in attorneys' fees on this matter in an attempt to keep information such as the attached Documents confidential, not including work performed in the drafting of this Motion.

Based upon the above facts, supported by the Stephens Declaration, Rexam has adequately demonstrated the secrecy and materiality set forth in the Commission's six-part test in *Bristol-Myers*, 90 F.T.C. at 456-57, and therefore should be afforded *in camera* status for the Documents listed and described in Exhibit 1.

IV. *In Camera* Treatment Should Continue for Five to Ten Years

Rexam seeks *in camera* treatment for the documents identified in Exhibit 1 for a period of ten years for Documents pertaining to projections of competitors and customers' contract expiration dates and Rexam's actual contract expiration dates (PX4394-059, PX4394-060, PX4394-061, PX4401-048, PX4402-042, and PX4403-022); and five years for all remaining Documents (PX4394-057, PX4394-058, PX4394-063, PX4394-064, PX4394-065, PX4394-066, PX4394-175, PX4394-176, PX4394-177, PX4402-038, PX4402-039, and PX4402-040). Contract expiration dates are not readily available or apparent in the marketplace, but rather are the result of the above-described analysis. Stephens Decl. at ¶ 20. Actual dates and projections of contract expiration dates can be used to anticipate when and where business or free capacity may become available and the prices that should be used to win available business. *Id.* This information is extremely valuable for operational planning and geographic growth opportunities. Rexam's projections of competitor contract expirations, and Rexam's actual contract expiration dates, extend out as far as 2022, requiring a ten-year period of *in camera* treatment to prevent loss of Rexam's business advantage. The remaining information pertains to actual numbers and projections of market share and volume and location of free capacity as far out as 2015, and an *in camera* treatment for a period of five years will sufficiently protect Rexam's business advantages until the information is no longer material.

Where *in camera* treatment is granted for business records, it is typically provided for a period of two to five years. *See, e.g., In re Union Oil Co. of Cal.*, 2004 FTC LEXIS 223, at *2

(Nov. 22, 2004); *In re Int'l Ass'n of Conference Interpreters*, 1996 FTC LEXIS 298, at *13-14 (June 26, 1996); *In re Champion Spark Plug Co.*, 1982 FTC LEXIS 85, at *2 and 1982 FTC LEXIS 92, at *2 (March 4, 1982). This shortened period exists because there is a presumption that *in camera* treatment provided to information until it is three or more years old is sufficient to protect the information and prevent serious injury to the business. *In re Dura Lub Corp.*, 1999 FTC LEXIS 255, at *9 (Dec. 23, 1999) (citing *General Foods*, 95 F.T.C. at 353; *Crown Cork & Seal Co., Inc.*, 71 F.T.C. 1714, 1715 (1967)). The goal, however, is the protection of the information for a period of time sufficient to prevent serious injury to Rexam's business. *Id.* Accordingly, a ten-year period for Documents pertaining to Rexam's actual contract expiration dates and projections of competitors' contract expiration dates would protect Rexam's business advantages and prevent serious injury to Rexam based, in part, on identifiable but secret contract terms. A period of ten years would extend to 2023, expiring a year after the last contract expiration term identified by Rexam. Additionally, *in camera* treatment for a period of five years for Documents pertaining to Rexam's actual data and projections of Rexam's competitors' size and location of estimated manufacturing capacity and volume and market share would prevent serious injury to Rexam and protect Rexam's business advantages. A five-year period would extend to 2018, three years after Rexam's current analysis of its own market share and volume and location of free capacity and the projections of the same information about Rexam's competitors. This protection would be in accordance with the Commission's presumption that information more than three years old is stale. Rexam took this same view into account when ~~reviewing the sensitivity and materiality of the data for which it seeks *in camera* treatment.~~ In reviewing the Documents and preparing the Motion, Rexam did not seek protection of similar information from Strategic Plans through 2011 due to the potential staleness in the marketplace, and out of recognition of this tribunal's goals and prior rulings.

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As a non-party seeking *in camera* treatment for its confidential business information, Rexam's request should be treated with "special solicitude." *In re Kaiser Aluminum & Chemical Corp.*, 103 F.T.C. at 500 (order extending *in camera* treatment for non-party's sales statistics over five years old). Reasonable periods of *in camera* treatment encourage non-parties to cooperate with future discovery requests in adjudicative proceedings. *Id.* Rexam has cooperated with the discovery demands of both parties to this case at great expense, producing over 35,000 pages of documents. The Documents identified as potential trial exhibits have been made available for use by Complaint counsel and Respondents' counsel in accordance with the terms of the Protective Order and side-letter agreement. Complaint counsel has notified Rexam it does not oppose Rexam's Motion. Respondents' counsel has reserved its right to oppose Rexam's Motion awaiting review of additional redactions made by Rexam, not due to Rexam's request for *in camera* treatment. Therefore, the balance of interests favors *in camera* treatment for the Documents. *See In re Bristol-Myers*, 90 F.T.C. at 456-57.

Additionally, Rexam's request that *in camera* treatment for the Documents be maintained for five and ten years is a reasonable period in light of the fact that the subject documents qualify as the types of business records for which the Commission regularly grants *in camera* treatment. *See In re Champion Spark Plug Co.*, 1982 FTC LEXIS 85, at *2; *H.P. Hood & Sons Inc.*, 58 F.T.C. at 1188-89; *In re Kaiser Aluminum*, 103 F.T.C. at 500. Rexam seeks *in camera* treatment of Strategic Plans presented to the Board of Directors and which the Board of Directors uses as a basis for Rexam's overall operational planning. The disclosure of the secret and material ~~information in the Documents which come from the Strategic Plans under which Rexam is~~ currently operating means Rexam's projections may be used by its competitors with a high degree of certainty as to the quality of the data. This creates an unreasonable and unnecessary risk of competitive harm to Rexam such that *in camera* treatment is necessary for a period of five

(5) and ten (10) years, which is Rexam's reasonable estimate of the minimum length of time for the information at issue to become outdated and immaterial.

V. Conclusion

Disclosure of the highly sensitive and confidential Strategic Plans created by Rexam and identified in the Documents would result in a clearly defined serious injury to Rexam. For the reasons set forth above and in the Declaration of Joanna K. Stephens submitted in support of this Motion, Rexam respectfully requests that this Court grant Rexam's Motion directing *in camera* treatment for the Documents for a period of five (5) years for information identified as relating to Rexam's actual data and projections of market share, market volume, and location of free capacity; and ten (10) years for information identified as relating to Rexam's contract expiration dates and Rexam's projections of the expiration of Rexam's clients and competitors' contracts.

Respectfully submitted,

This the 9th day of December, 2013.

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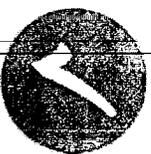
EXHIBIT 1

<u>Document Bates</u>	<u>Document Title</u>	<u>In Camera Pages</u>
PX4394	Strategic Plan 2012-2015	PX4394-057, -058, -059, -060, -061, -063, -064, -065, -066, -175, -176, -177
PX4401	"Introduction"	PX4401-048
PX4402	Strategic Plan 2012-2014	PX4402-038, -039, -040, -042
PX4403	Strategy Presentation 2011-2013	PX4403-022

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EXHIBIT 2

REXAM



**Strategic Plan 2012-2015
Beverage Can North America**

**Board meeting
September 12th 2012**

SECRET

SS-Rexam-CONFIDENTIAL00010240-001
PX4394-001

REXAM

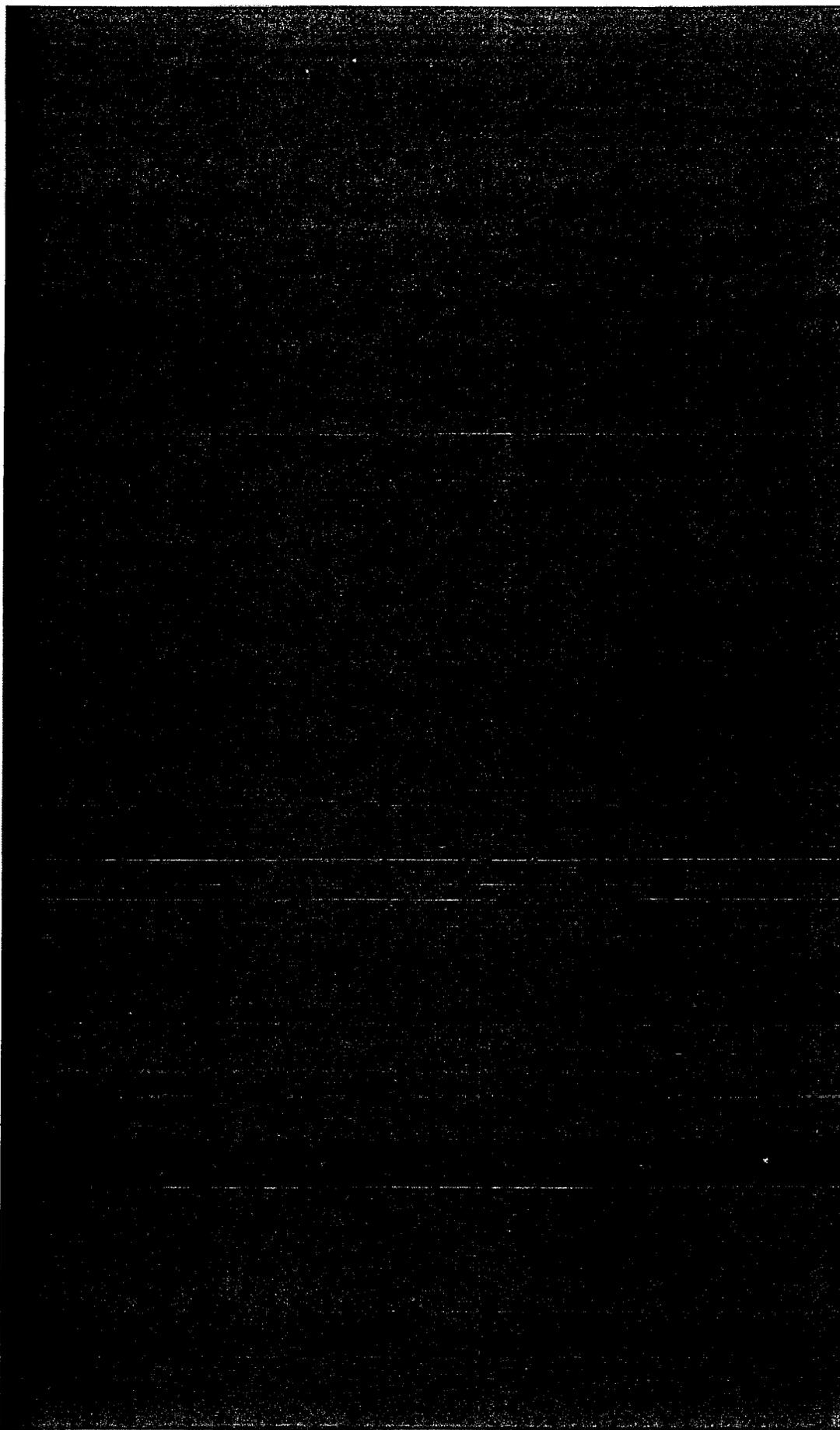


1 Executive Summary

2012 Sales breakdown

REXAM

Pre-read slide: 27



STRATPLAN 3 YR2012

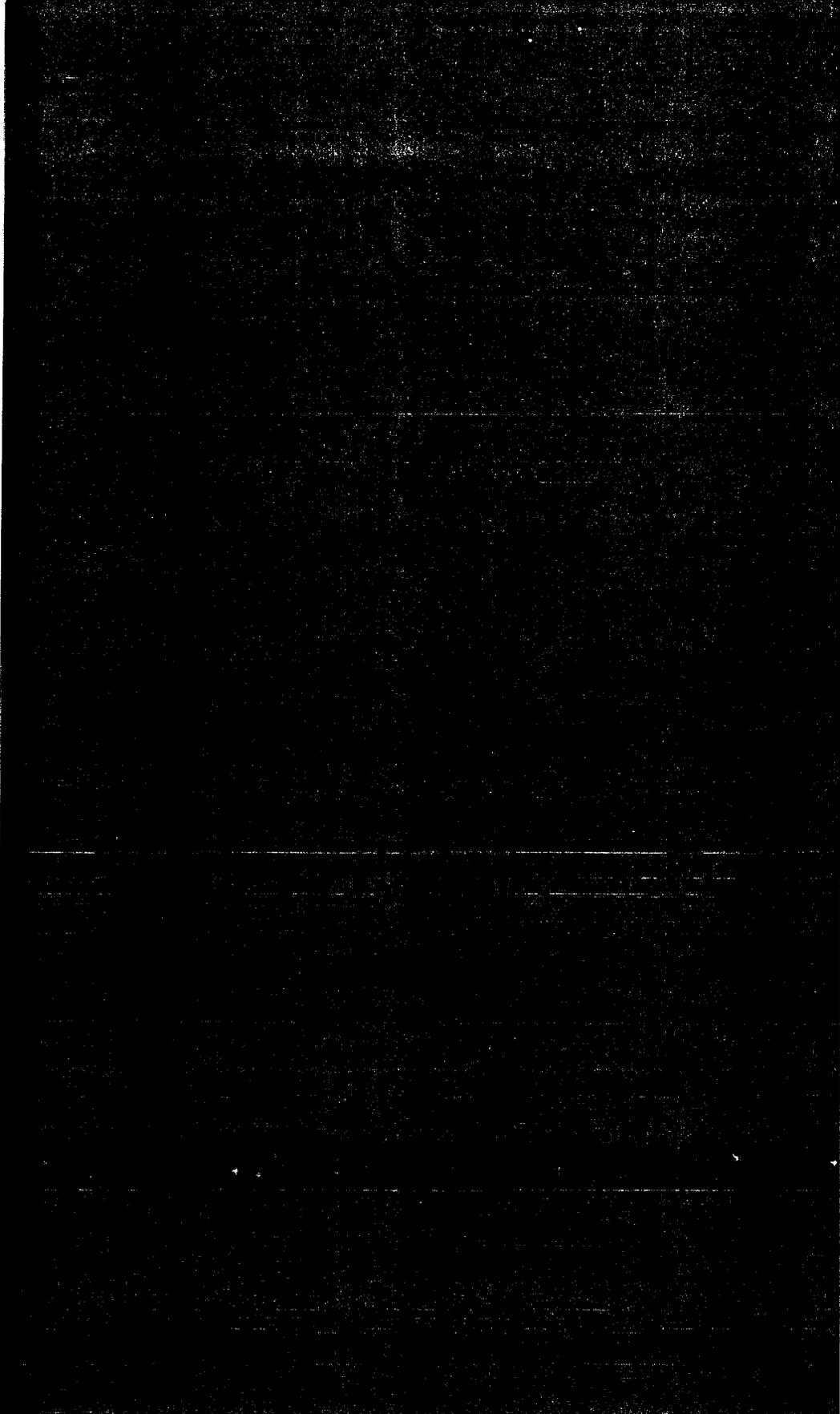
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PX4394-003

Summary Balanced Scorecard SWOT

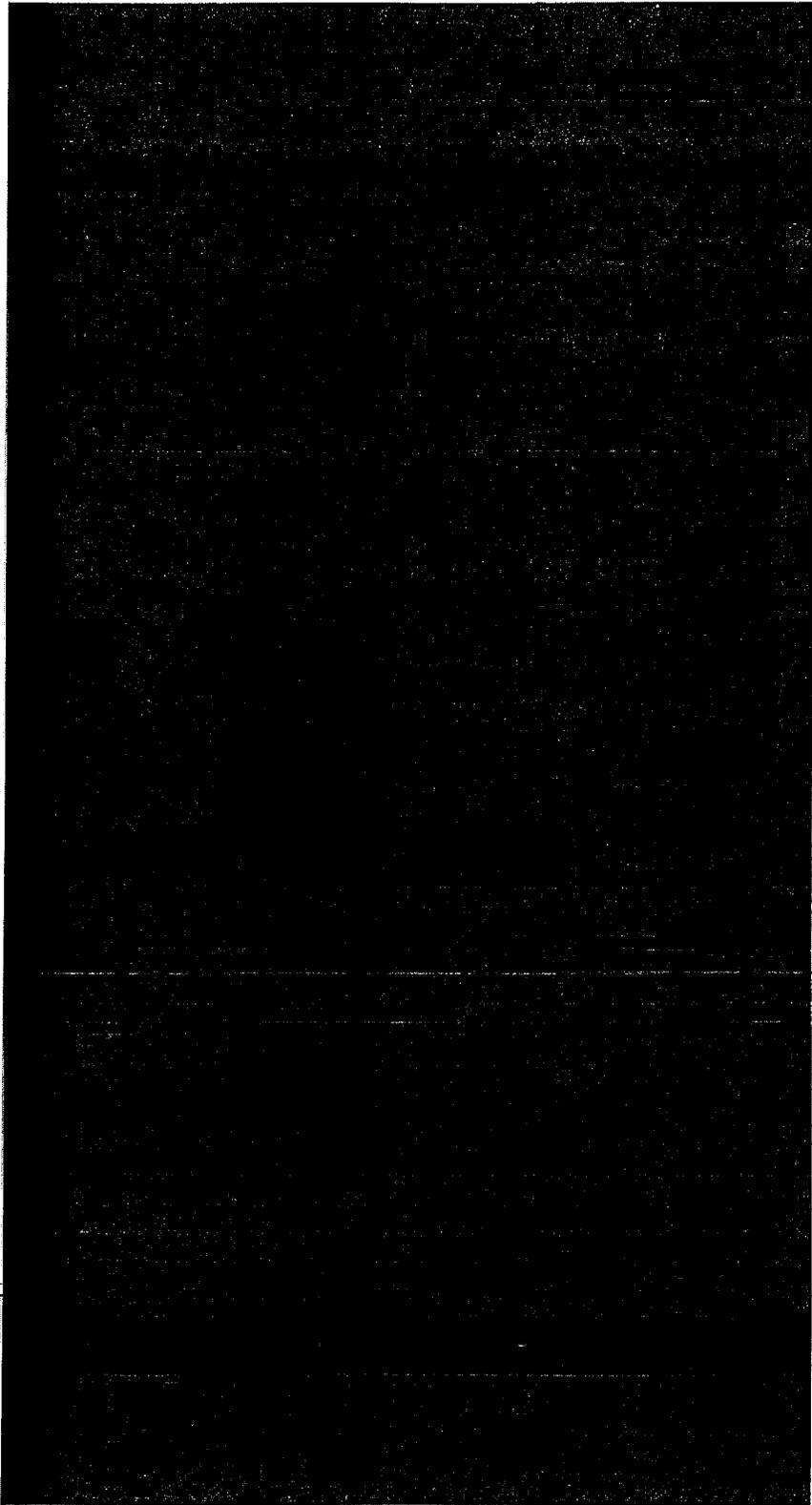
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REXAM



Key strategic issues identified and proposed options

REXAM



STRATPLAN 5 YR2012

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PX4394-005

REDACTED



Strong focus on margin improvement

Pre-read slide: 164

REXAM

REDACTED

STRATPLAN 7 YR2012

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PX4394-007

Coke's global strategic objectives

Pre-read slide: 165

REXAM

REDACTED

STRATPLAN 8 YR2012

SS-Rexam-CONFIDENTIAL00010240-008
PX4394-008



PepsiCo: Strong volume growth

Pre-read slide: 169

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REDACTED

STRATPLAN 9 YR2012

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PepsiCo's global strategic objectives

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REXAM

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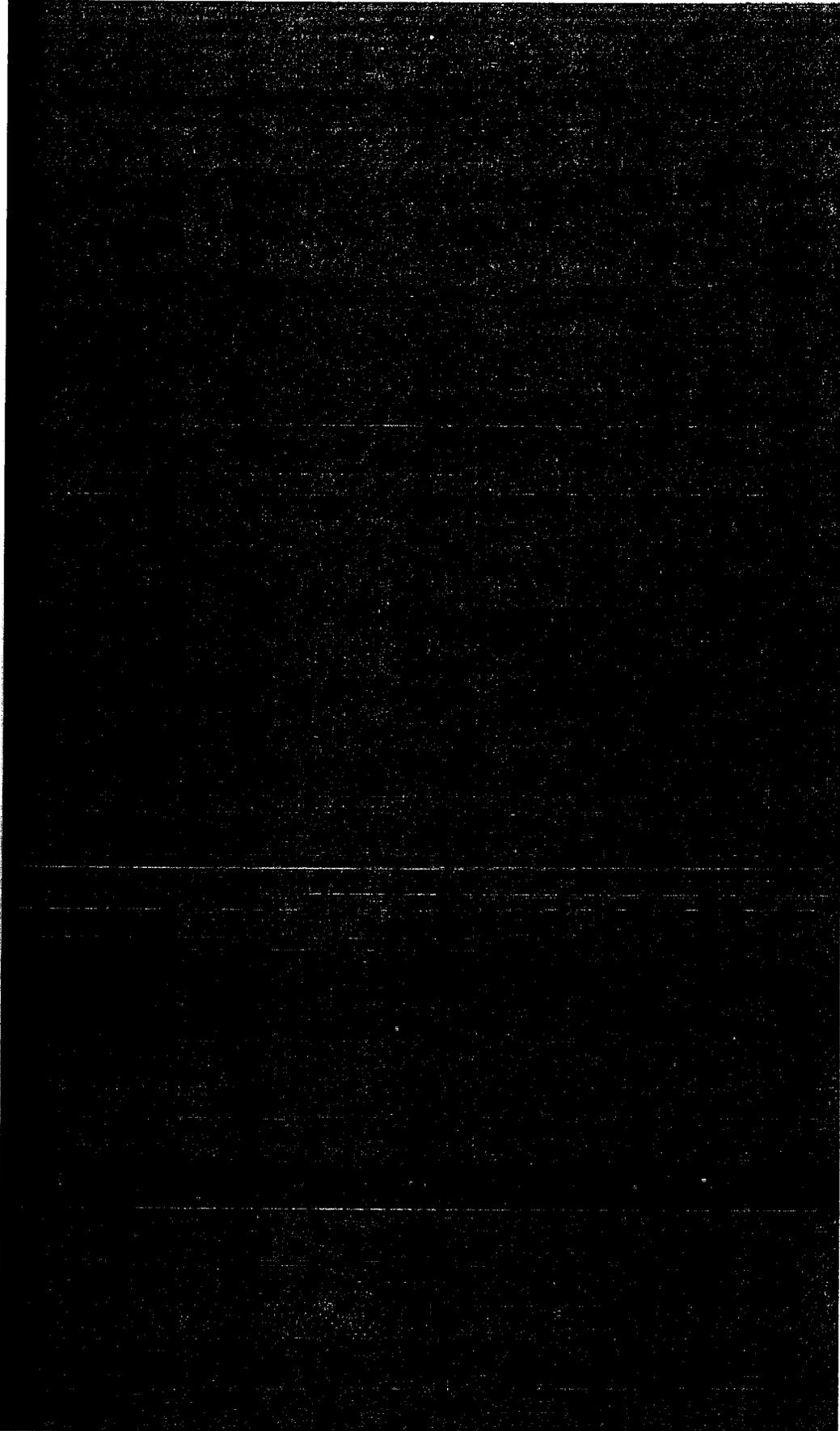
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BCNA commercial strategy summary

Pre-read slide: 121

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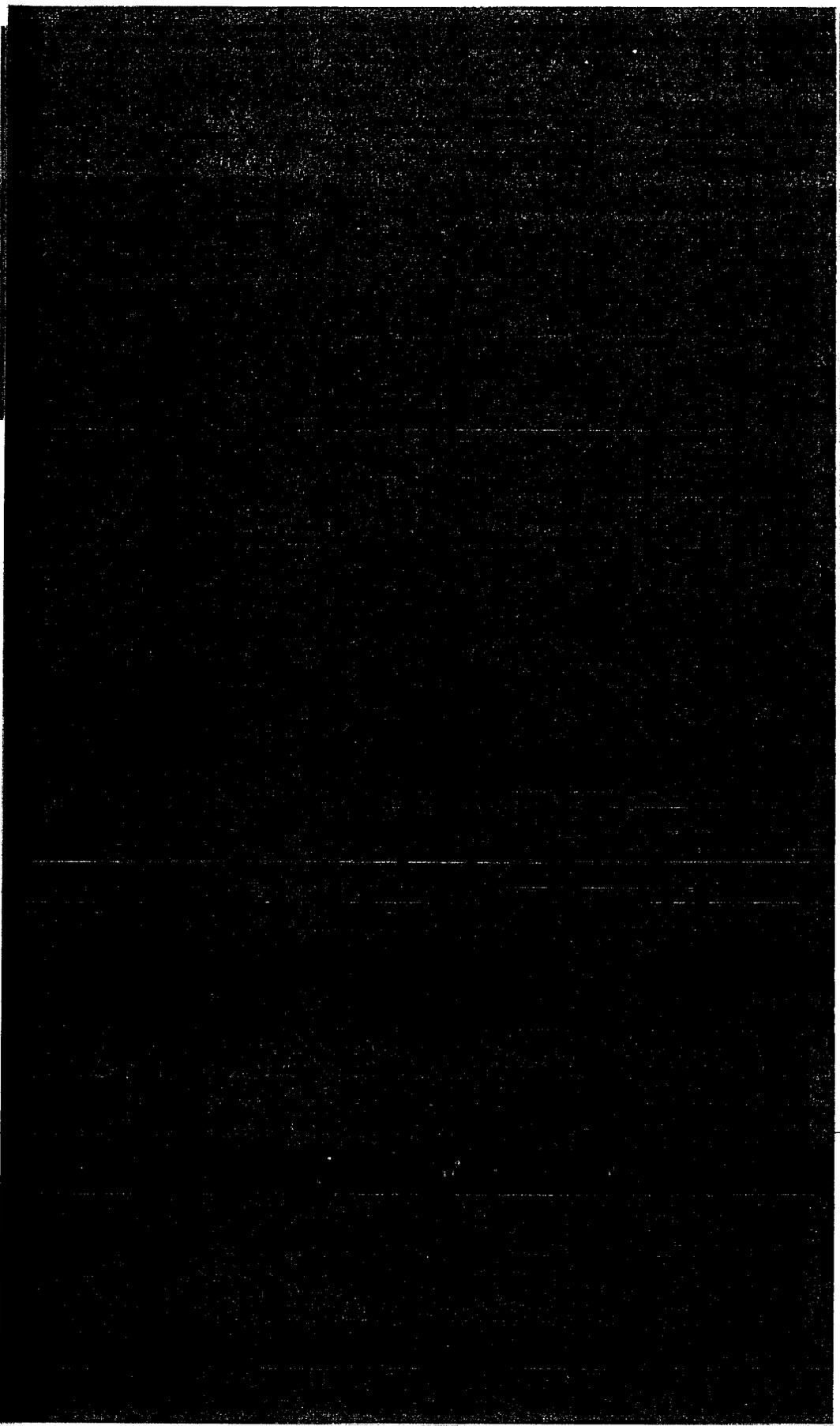
STRATPLAN 11 YR2012

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Invest for value

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REXAM



STRATPLAN 12 YR2012

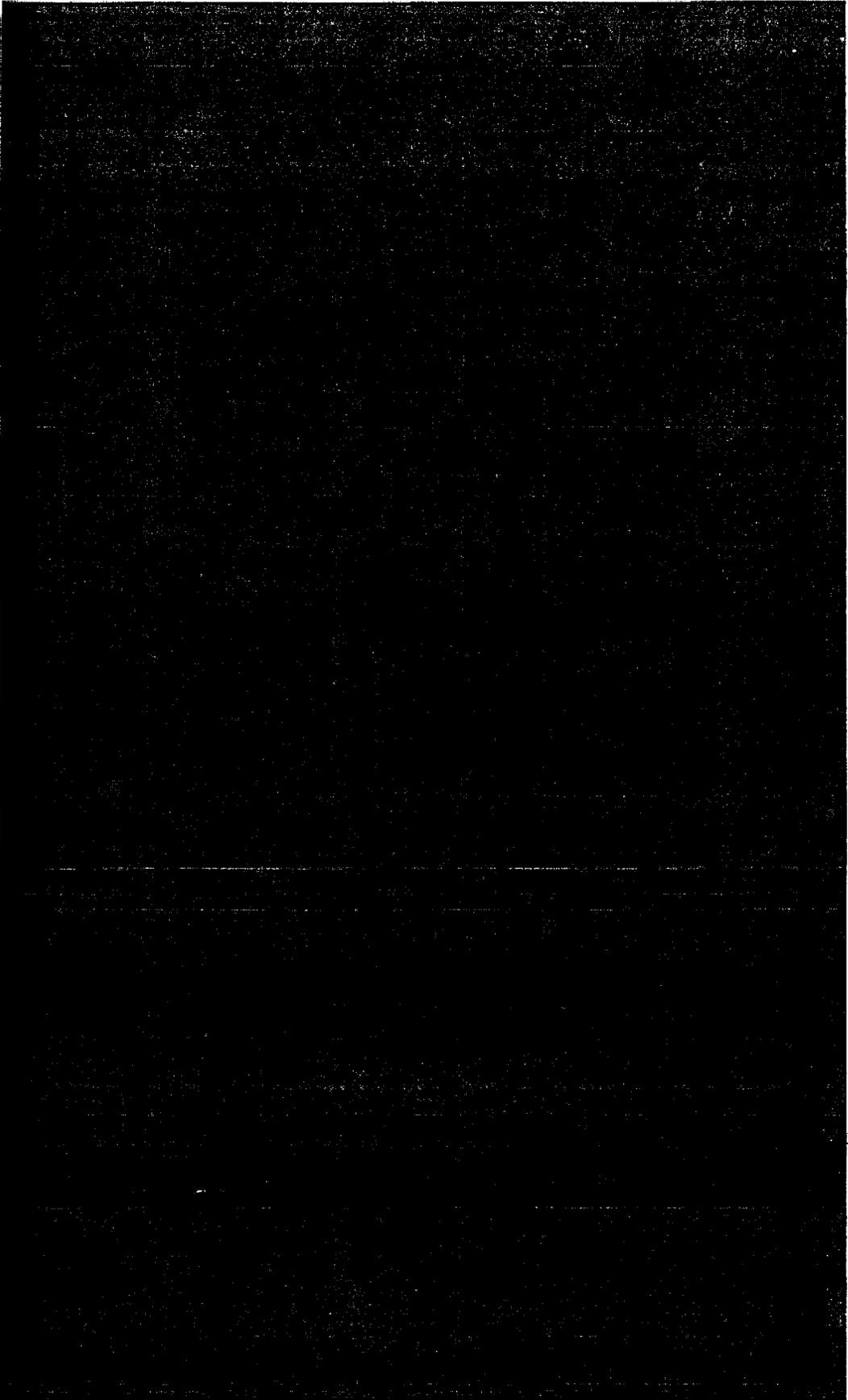
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Drive operational excellence

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STRATPLAN 13 YR2012

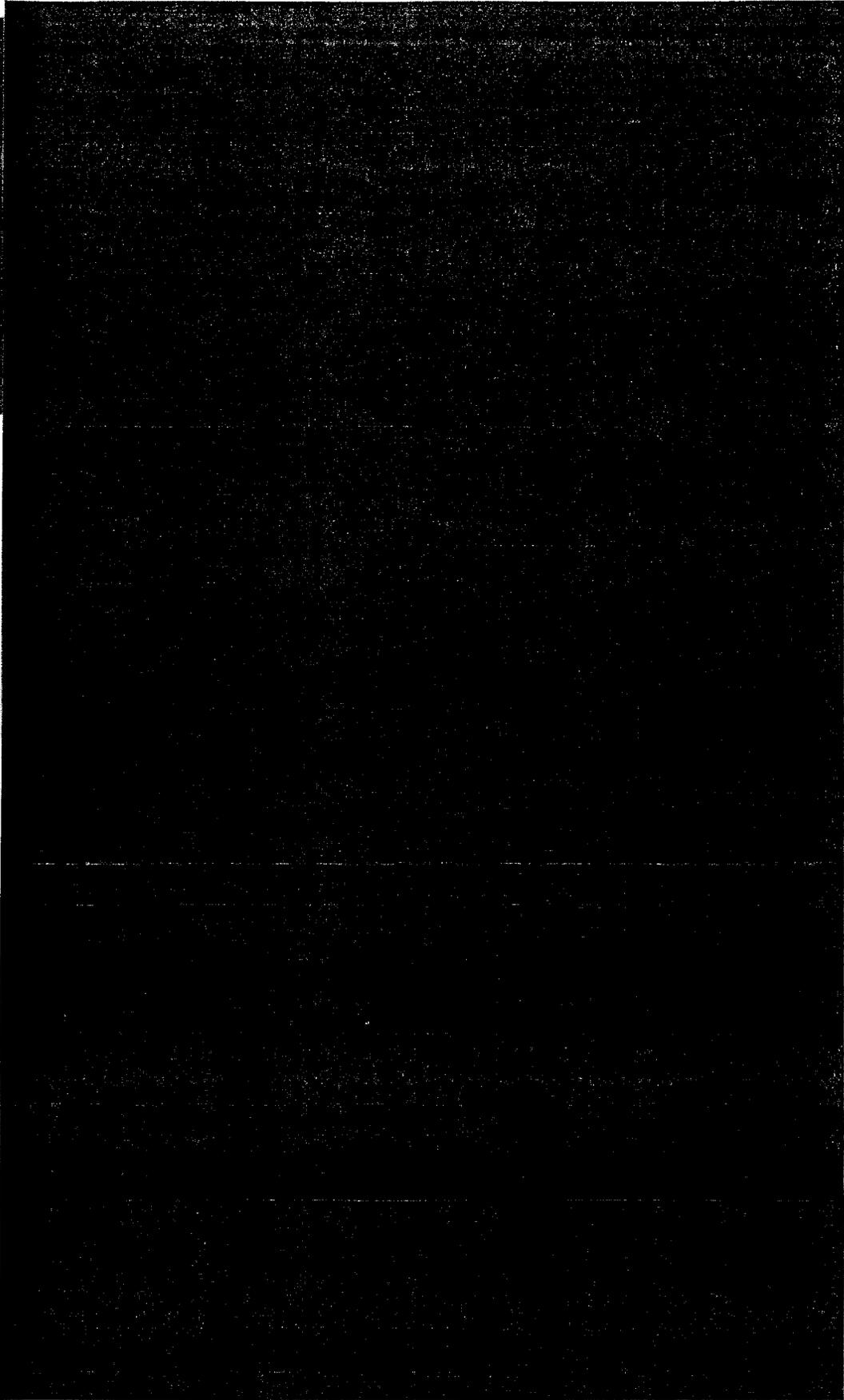
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Ensure our future

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STRATPLAN 14 YR2012

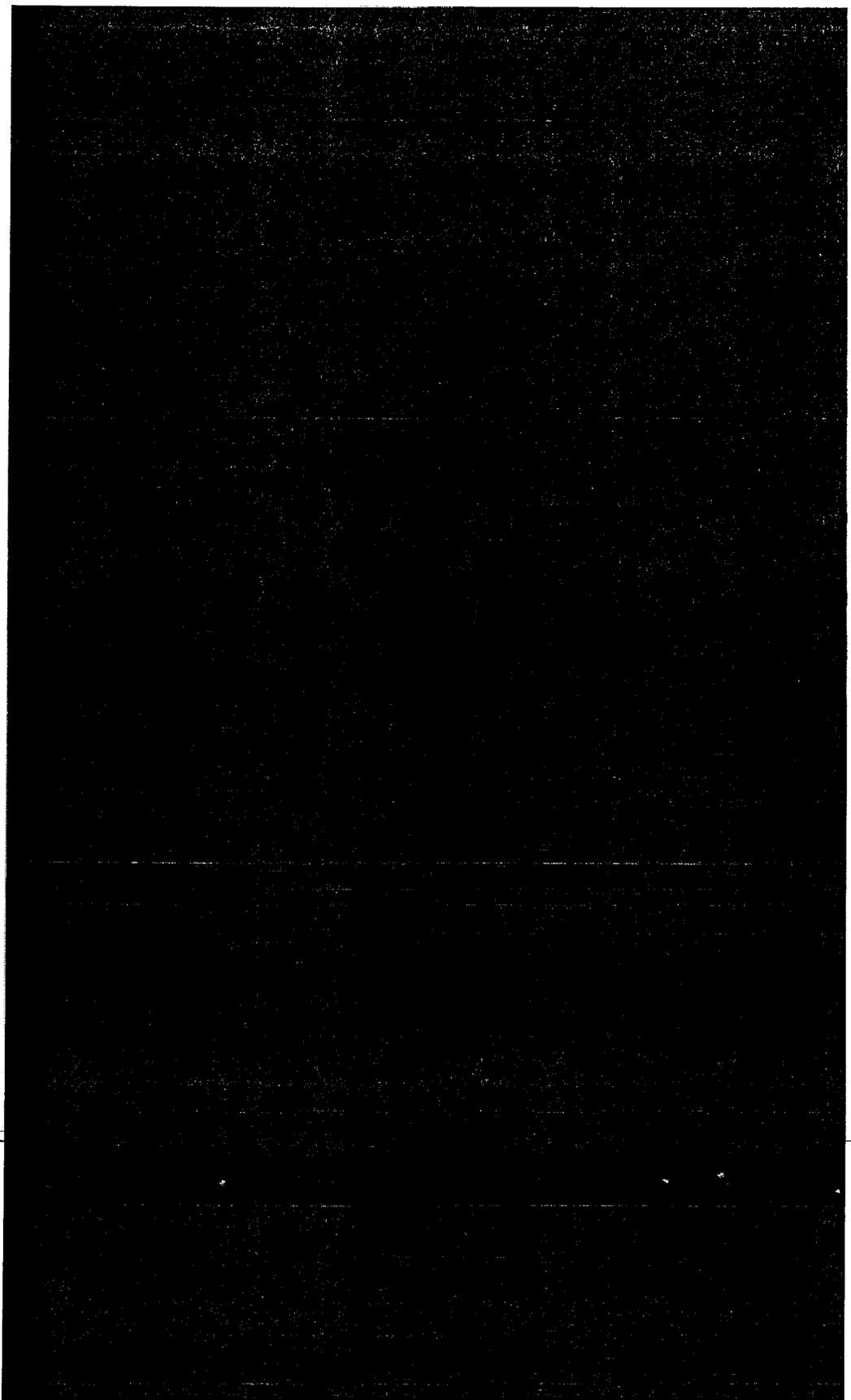
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PX4394-014

Engineering strategic initiatives – innovation global support

Pre-read slide: 83

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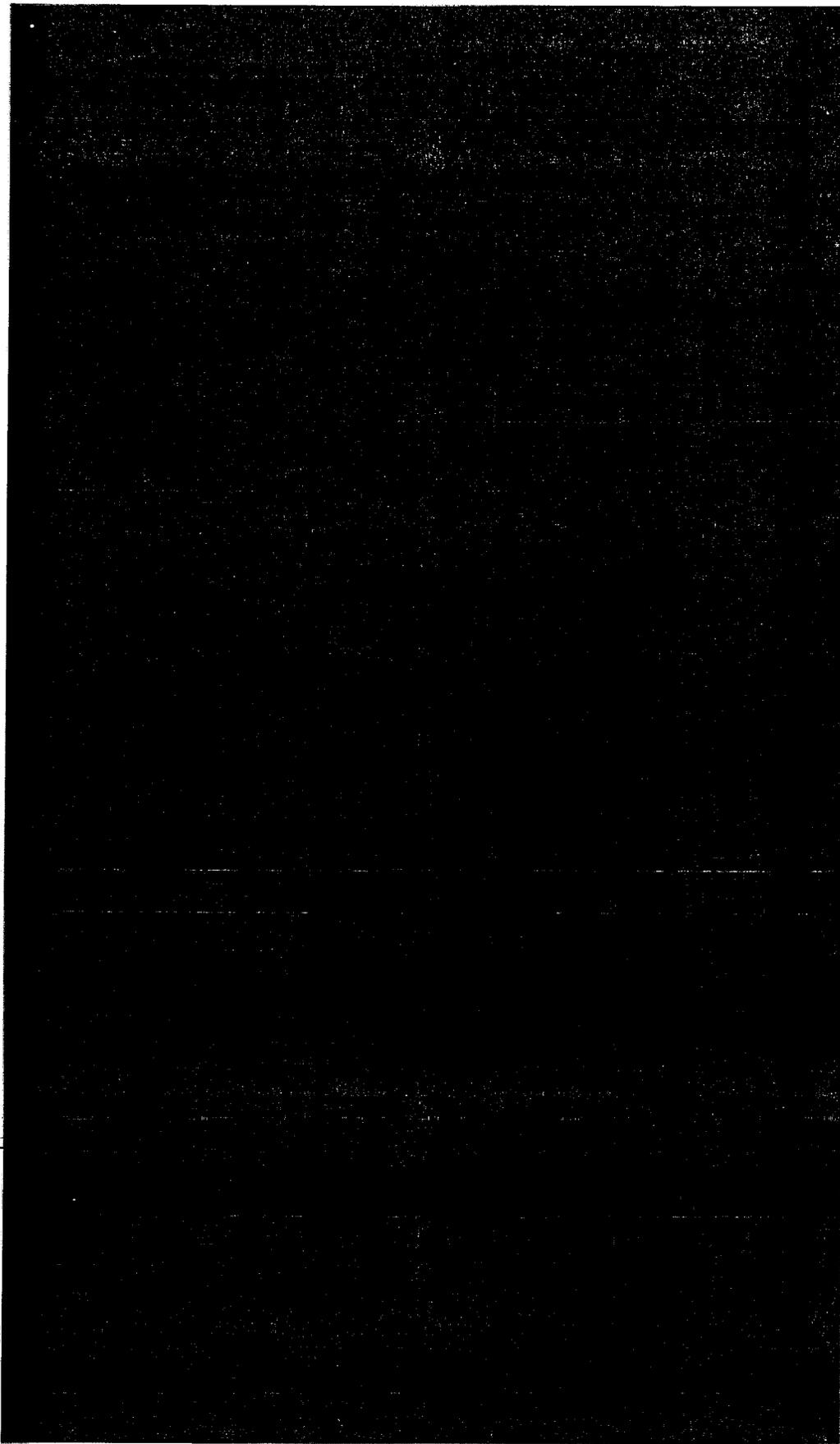
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Shaped aluminum bottle project – global support

Pre-read slide: 84

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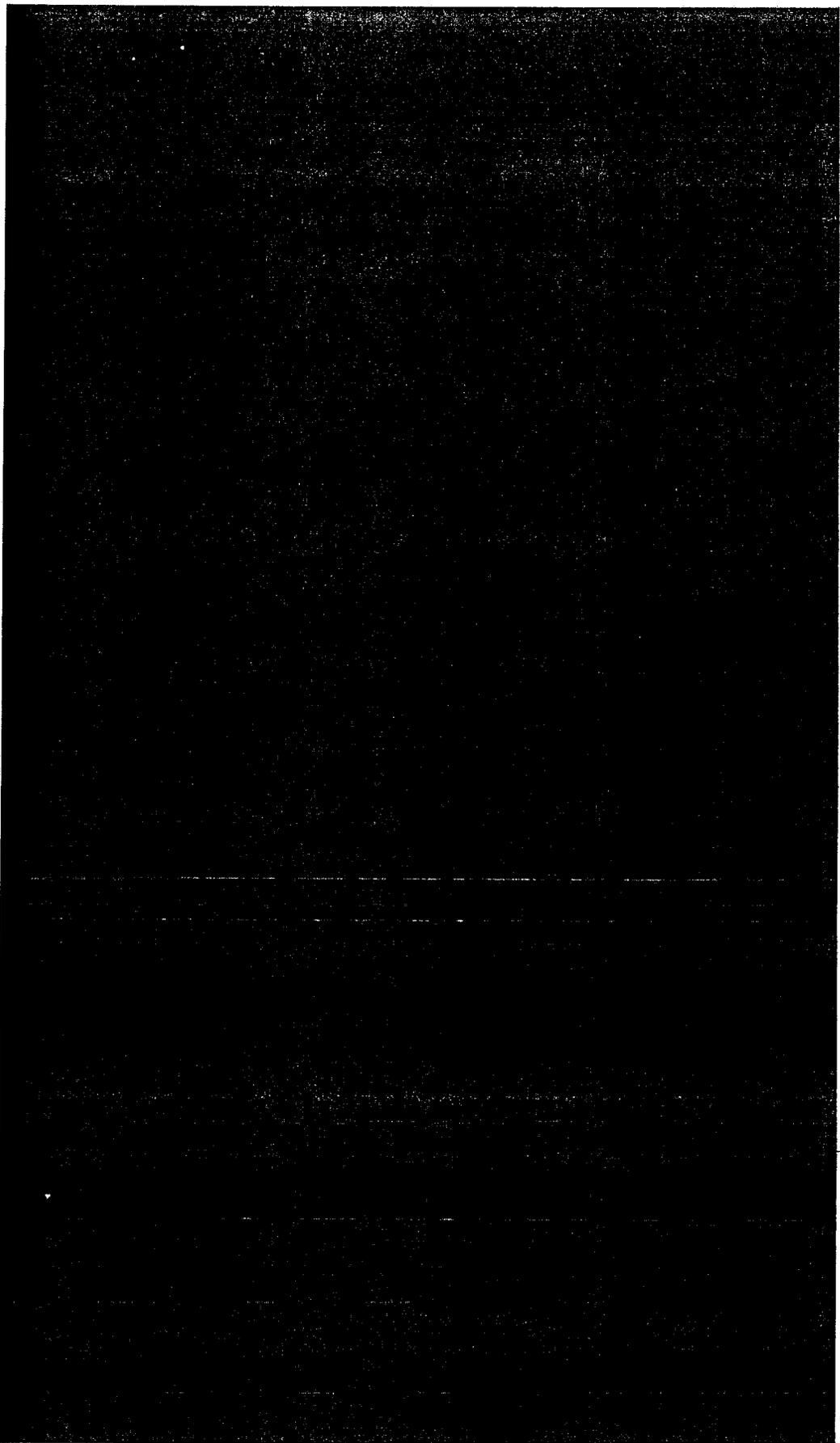
STRATPLAN 16 YR2012

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PX4394-016

Build a winning organization

Pre-read slide: 119

REXAM



STRATPLAN 17 YR2012

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PX4394-017

Summary financials base case

REDACTED

Pre-read slide: 141

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Sales by product, customer & geography
2012 & 2015

REDACTED

Pre-read slide: 143

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STRATPLAN 19 YR2012

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PX4394-019

EBIT by product, customer & geography
2012 & 2015

REXAM

Pre-read slide: 144

REDACTED

STRATPLAN 20 YR2012

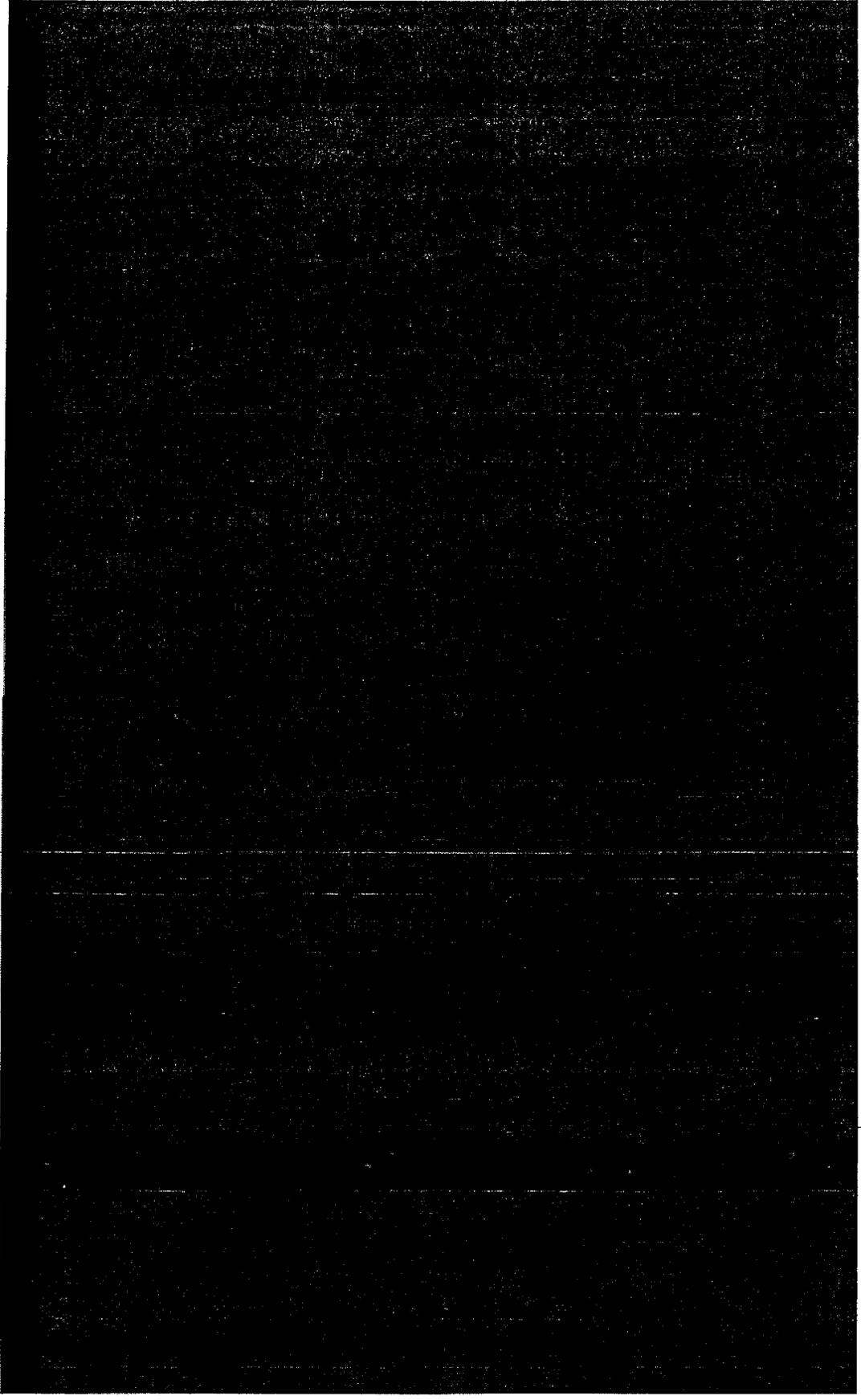
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PX4394-020

BCNA Strategy to deliver returns & specialty growth (2013-2015)

Pre-read slide: 31

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STRATPLAN 21 YR2012

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PX4394-021

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REXAM

Appendix

SECRET/CONFIDENTIAL

SS-Rexam-CONFIDENTIAL00010240-022
PX4394-022

Coca-Cola: sector strategies (BCSA and BCNA)

Pre-read slide: 166

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STRATPLAN 23 YR2012

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PX4394-023

Coca-Cola: sector strategies (BCE and AMEA)

Pre-read slide: 167

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STRATPLAN 24 YR2012

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PX4394-024

PepsiCo: sector strategies

Pre-read slide: 171

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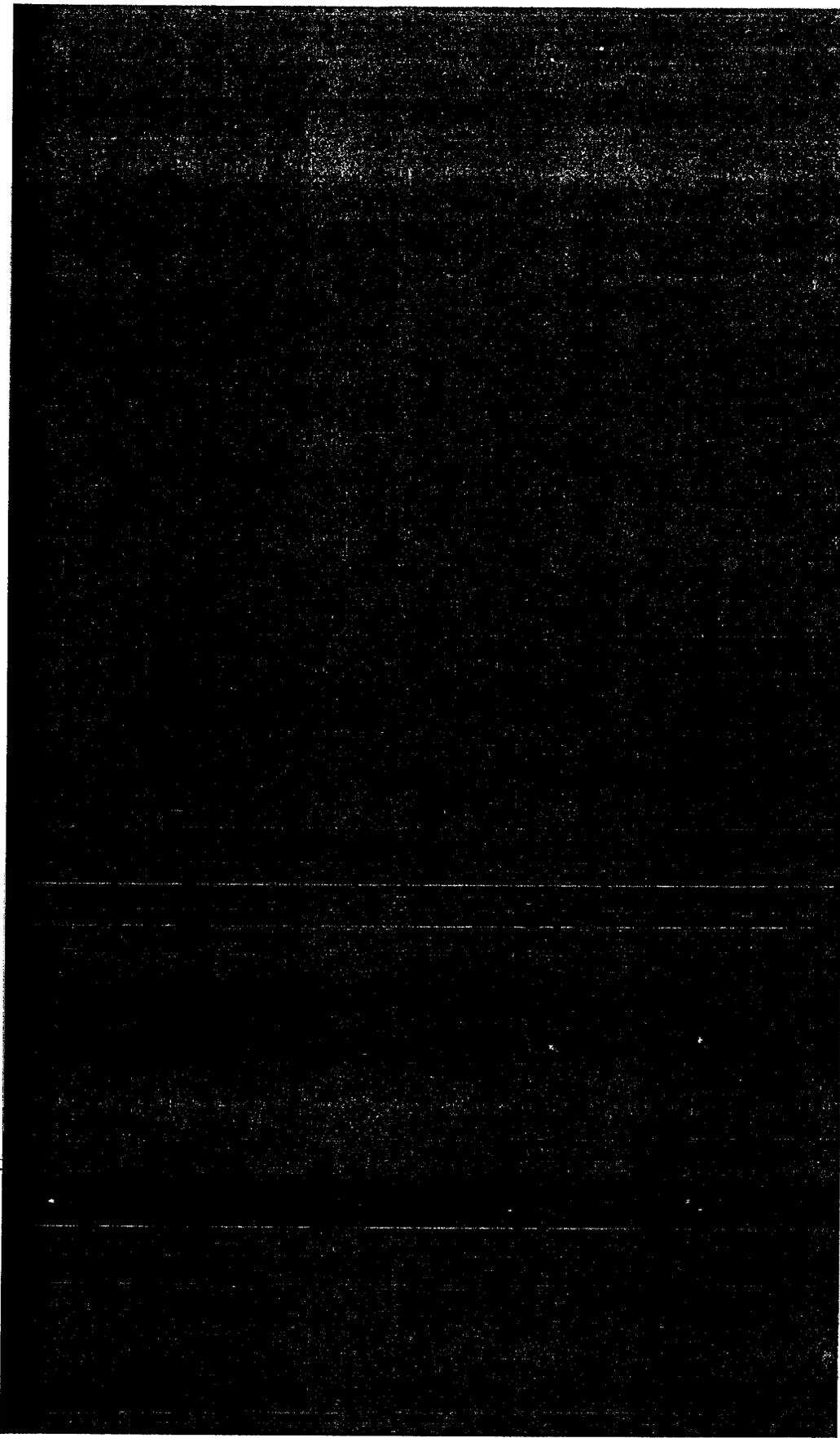
2. Introduction

SS-Rexam-CONFIDENTIAL00010240-026
PX4394-026

2012 Sales breakdown

Executive summary: 3

REXAM



STRATPLAN 27 YR2012

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SS-Rexam--CONFIDENTIAL00010240-027

PX4394-027

Performance 2008A – 2012F

REXAM

REDACTED

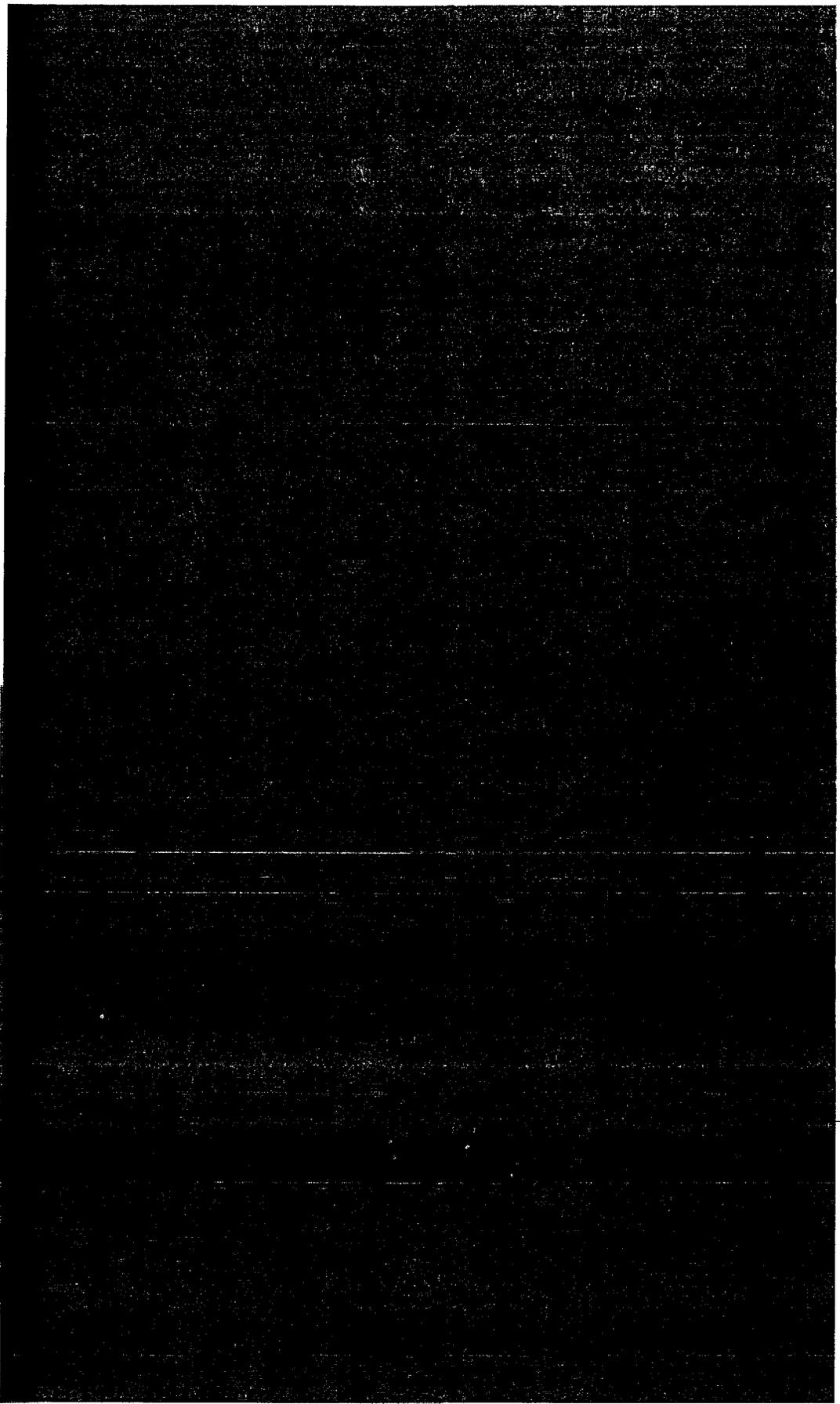
STRATPLAN 28 YR2012

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PX4394-028

2012 YTD highlights

REXAM



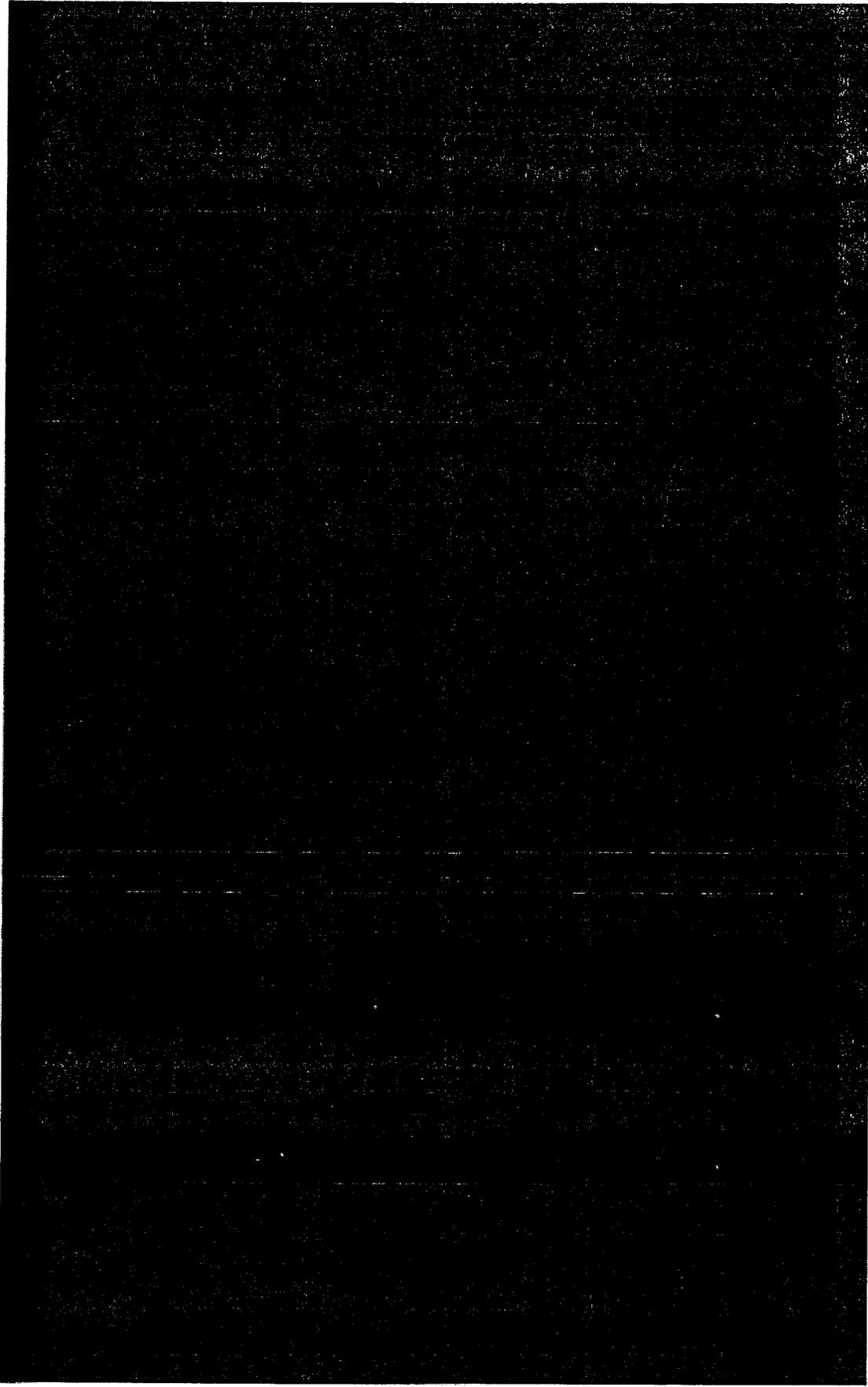
STRATPLAN 29 YR2012

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PX4394-029

BCNA Strategy Map
"To be the best global consumer packaging company"

REXAM



STRATPLAN 30 YR2012

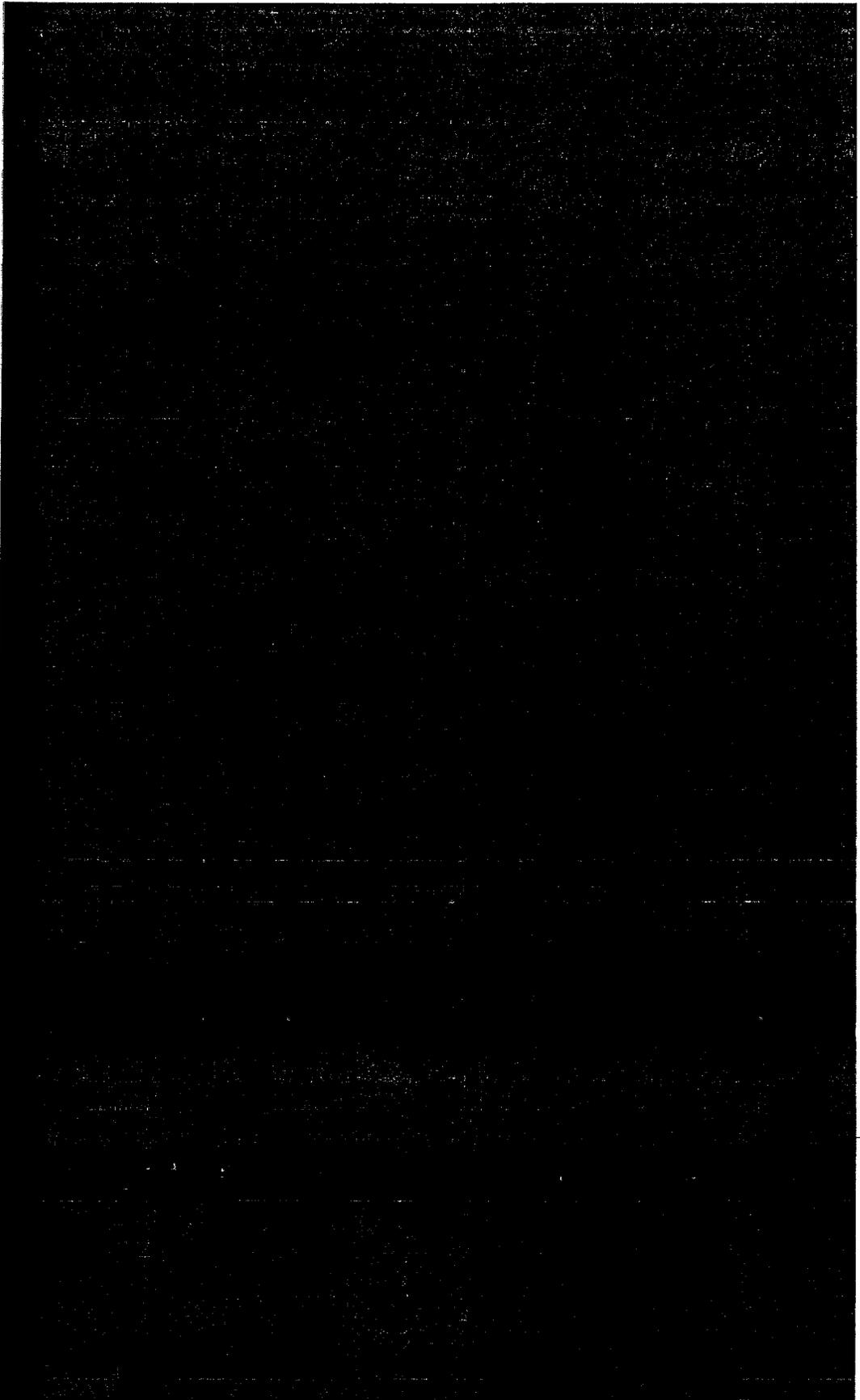
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30

BCNA Strategy to deliver returns & specialty growth (2013-2015)

Executive summary: 21

REXAM



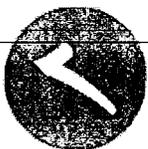
STRATPLAN 31 YR2012

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PX4394-031

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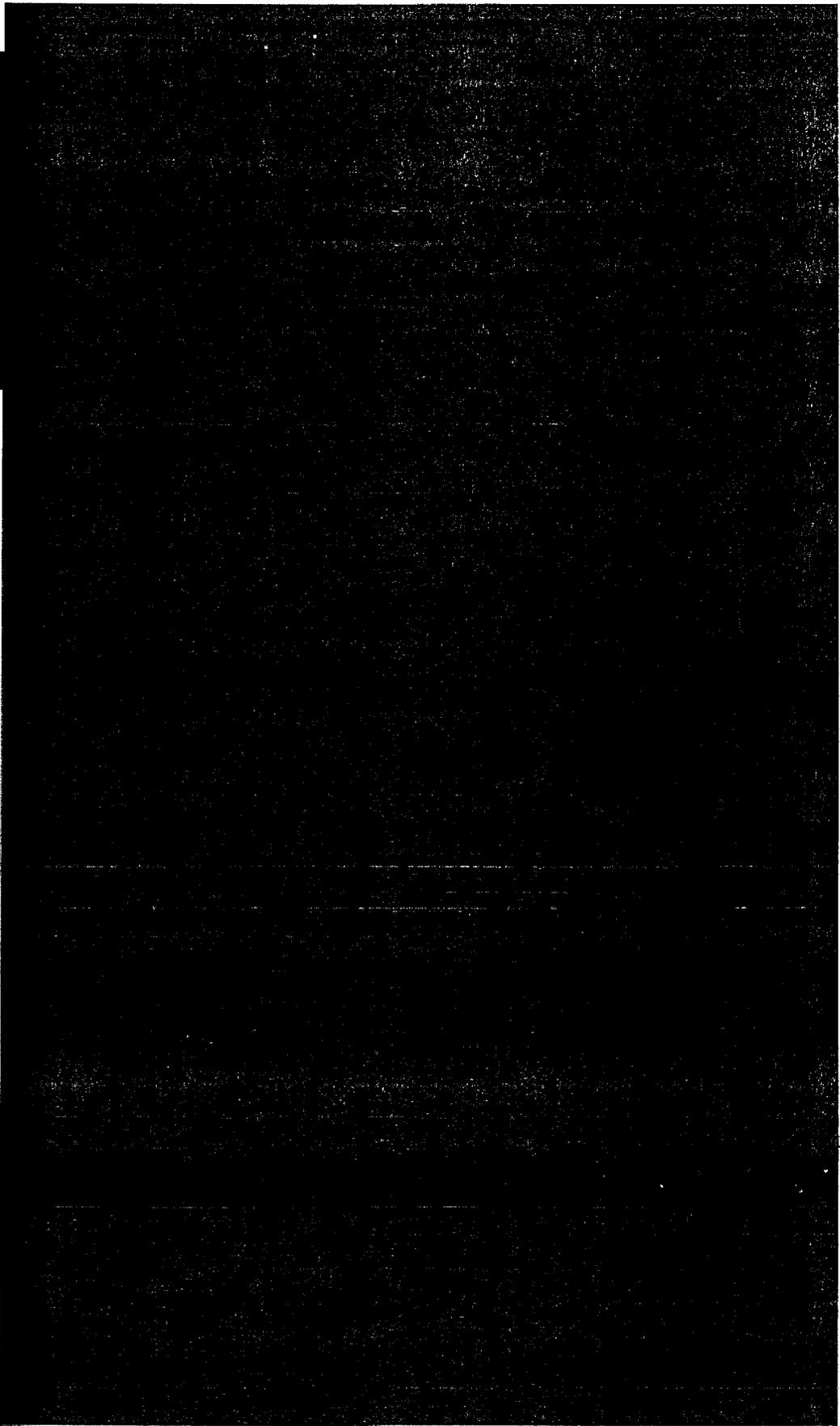
3. Strategic position assessment

a. Trends and current markets



Broader market implications

REXAM



STRATPLAN 33 YR2012

33

SS-Rexam-CONFIDENTIAL00010240-033
PX4394-033

REXAM

Packaging trends

STRATPLAN 34 YR2012

34

SS-Rexam-CONFIDENTIAL00010240-034
PX4394-034

CSD: Cans & PET market shares

REXAM

REDACTED

Source: Nielsen, Year to Date Period: December 26, 2011 to March 17th, 2012
*Excluding Walmart

STRATPLAN 35 YR2012

35

SS-Rexam-CONFIDENTIAL00010240-035
PX4394-035

YTD RTD teas: cans & PET market share

REXAM

REDACTED

Source: Nielsen, Year to Date Period: December 25, 2011 to March 17th, 2012
*Excluding Walmart

STRATPLAN 36 YR2012

36

SS-Rexam-CONFIDENTIAL00010240-036

PX4394-036

Energy drink market shares by dollar volume

REXAM

Total Market Share by \$ Volume (All Packages)

REDACTED

Source: Nielsen, Year to Date Period: December 25, 2011 to March 17th, 2012
*Excluding Wal-Mart

STRATPLAN 37 YR2012

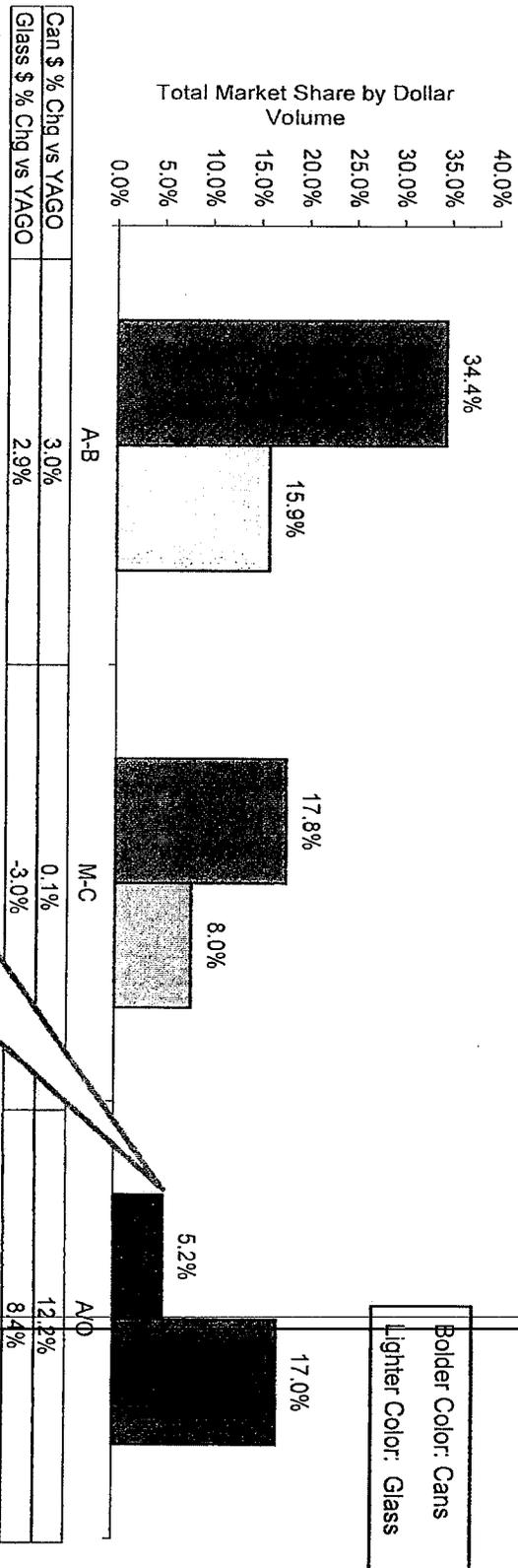
37

SS-Rexam-CONFIDENT AL00010240-037
PX4394-037

Beer market shares by dollar volume

REXAM

Total Market Share by \$ Volume (All Packages)



Craft, private label & others increasing in volume & all predominantly favor cans

Source: Nielsen, Year to Date Period: December 25, 2011 to March 17th, 2012
 * Excluding Walmart

First quarter take-home brand performance*

REXAM

REDACTED

* All packages

Source: 2012 Beverage Digest

Source: Beverage Digest

STRATPLAN 39 YR2012

39

SS-Rexam-CONFIDENTIAL00010240-039

PX4394-039

REXAM

Consumer & packaged
goods trends

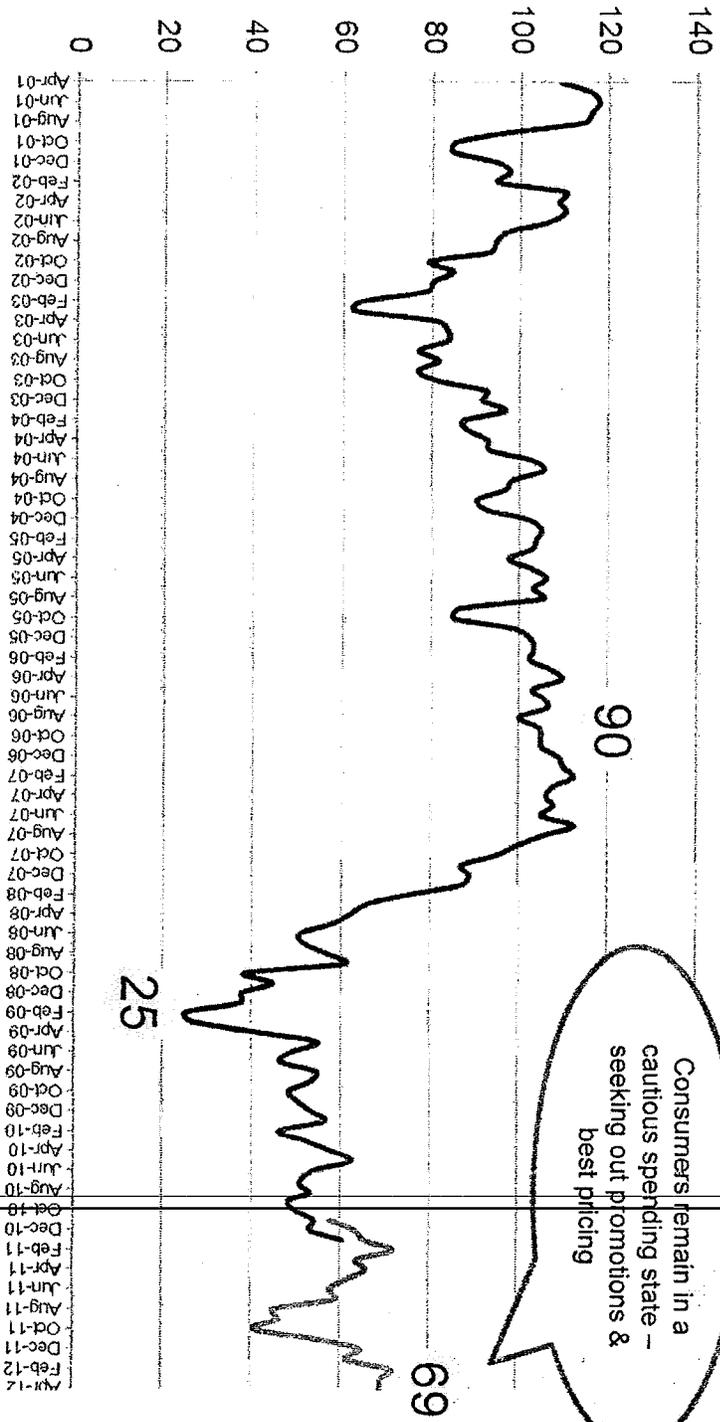
STRATPLAN 40 YR2012

SS-Rexam-CONFIDENTIAL00010240-040
PX4394-040

U.S. consumer confidence improving but remains fragile

REXAM

Consumer Confidence Index



Source: Nielsen Scantrack, (U.S. FDM w/ Walmart)

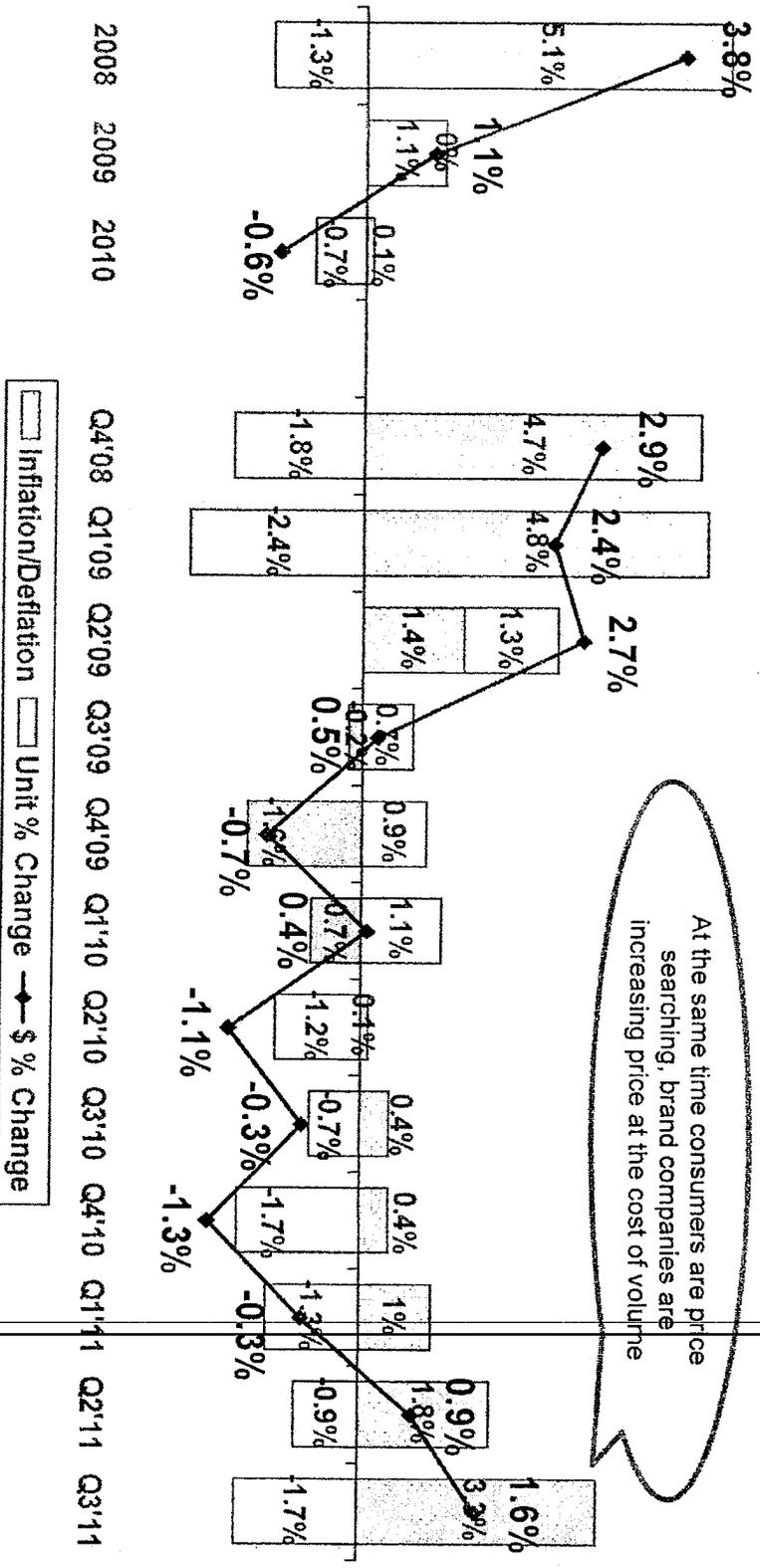
STRATPLAN 41 YR2012

SS-Rexam-CONFIDENTIAL00010240-041

PX4394-041

U.S. consumer-packaged-goods \$ sales rebounding but unit sales off

REXAM

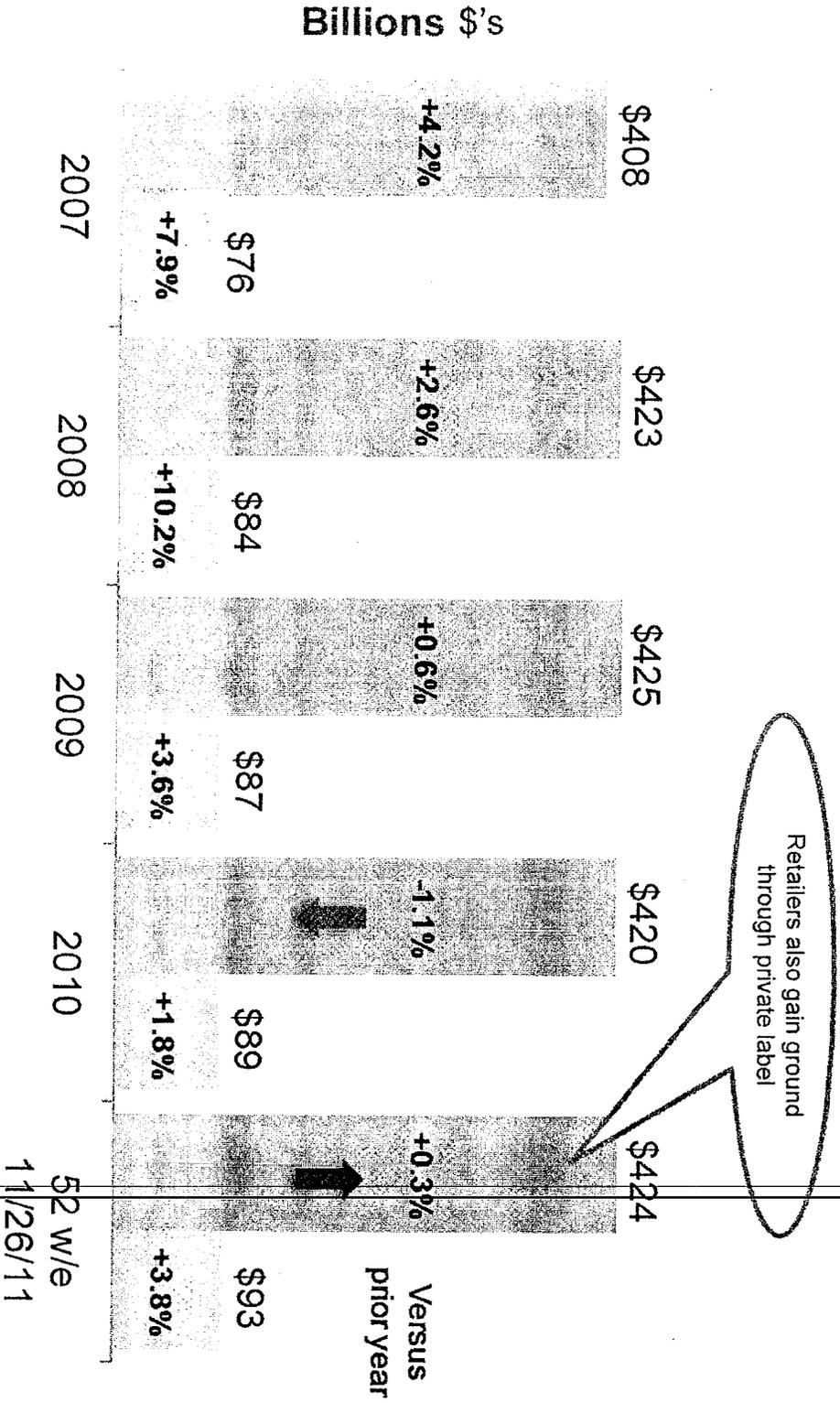


At the same time consumers are price searching, brand companies are increasing price at the cost of volume

Source: Nielsen Scantrack, (U.S. FDM w/ Walmart)

Private label continues growth

REXAM



Source: Nielsen Scantrack, (U.S. FDM w/ Walmart)

Branded Store Brands

STRATPLAN 43 YR2012

SS-Rexam-CONFIDENTIAL00010240-043
PX4394-043

Beverage package competition

Analysis of multi-pack and
single serve alternatives

CSD container retail price breakdown

REXAM

REDACTED

Source: SBA-COI, Inc & Beverage Digest.

* In 2011 changed to 1.2 L

STRATPLAN 45 YR2012

45

SS-Rexam-CONFIDENTIAL00010240-045
PX4394-045

Supermarket packaging shares 2011

REXAM

REDACTED

Source: Beverage Digest

STRATPLAN 45 YR2012

SS-Rexam-CONFIDENTIAL00010240-046

PX4394-046

C-Store packaging shares 2011



Share	Volume Share	Volume +/-
20 oz bottles	34.5	-2.7%
2 litre bottles	22.5	flat
12 pack cans	19.4	-1.2%
16oz bottles	5.9	27.8%
6pk 24oz bottles	1.3	-16.9%
24 pack cans	0.7	-22.2%
6 pack 0.5 litre bottles	0.2	-3.2%
8 pack 12oz bottles	0.1	-16.3%
14 oz bottles	0.1	-59.4%
1.5 litre bottles	0.1	85.2%
8 pack 7.5oz cans	<0.1	56.2%
1.25 litre bottles	<0.1	n/a
All other	15.0	0.5%
CSD category	100	-0.5%

Whereas cans have 20% of volume share in convenience stores

Source: Beverage Digest

STRATPLAN 47 YR2012

SS-Rexam-CONFIDENTIAL 00010240-047
PX4394-047

Brand companies influence over PET in US

REXAM

USA PET RESIN CONSUMPTION		QUANTITY UNDER INFLUENCE		
(1000 Tons)	2011P	Coke	Pepsi	Nestle
BEER	26			
WINE	3			
SPIRITS	46			
FOOD	240			
MEDICINAL & HEALTH	103			
TOILETRIES & COSMETICS	97			
TEA - RTD	57	10	26	4
WATER	593	71	60	260
ENHANCED WATERS	109	58	37	2
ISOTONICS	254	68	183	
FUNCTIONAL BEVERAGES	3	1	1	
CARBONATED SOFT DRINK	684	322	274	
DAIRY	27			6
JUICE	251	43	38	3
HHC & MISC - NON-FOOD	45			
US PET CONTAINERS	2536			
APET, CPET & OTHER PET	670			1
US PET CONSUMPTION	3206			

Brand Total Tons
Brand Total Percentage

Grand Total 3 Brand Owners' Influence Tons
Grand Total 3 Brand Owners' Influence %

	Coke	Pepsi	Nestle
571	618	276	
18%	19%	9%	
1465			
46%			

Major brands purchase 50% of PET consumption

Source: SBA-COI, Inc.

STRATPLAN 48 YR2012

SS-Rexam-CONFIDENTIAL00010240-048
PX4394-048

Conclusions on indirect competition

REXAM

REDACTED

REXAM

YTD Can shipment performance
by major market segment

STRATPLAN 50 YR2012

50

SS-Rexam-CONFIDENTIAL00010240-050
PX4394-050

CMI can production 2009-2011

REXAM

TOTAL CANS	2009	2010	% Change	2010	2011	% Change
Aluminum Cans - Alcoholic Beverages	33.41	33.83	+1.3%	33.83	33.05	(2.3)%
Aluminum Cans - Non-Alcoholic Beverages	62.85	62.65	(0.3)%	62.65	59.44	(5.1)%
Total Aluminum Beverage Cans	96.26	96.48	+0.2%	96.48	92.50	(4.1)%

2011 a rough year for CSD and Beer can sales

CARBS & NON-CARBS	2009	2010	% Change	2010	2011	% Change
Aluminum Cans for Carbonated Soft Drinks	56.00	55.55	(0.8)%	55.55	52.12	(6.2)%
Aluminum Cans for Non-Carbonated Soft Drinks	6.85	7.09	+3.6%	7.09	7.32	3.3%
Total Non-Alcoholic Beverage Cans	62.85	62.64	(0.3)%	62.64	59.44	(5.1)%

Sources: CMI

STRATPLAN 51 YR2012

SS-Rexam-CONFIDENTIAL00010240-051
PX4394-051

2012 YTD* can production



Total Aluminum Beverage Can Production

	YTD 2012	YTD 2011	% Change
Aluminum Cans - Alcoholic Beverages	10.6	10.4	+1.9
Aluminum Cans - Non-Alcoholic Beverages	18.7	18.8	-0.5
Total Aluminum Beverage Cans	29.4	29.2	+0.4

2012 is off to a positive start; major brands still forecasting 2012 at -2%

Non-Alcoholic Beverage Can Production

	YTD 2012	YTD 2011	% Change
Aluminum Cans for Carbonated Soft Drinks	16.4	16.6	-1.3
Aluminum Cans for Non-Carbonated Soft Drinks	2.5	2.2	+5.8
Total Non-Alcoholic Beverage Cans	18.7	18.8	-0.5

*Through April 2012
Sources: CMI

2012 YTD* Rexam vs. CMI Can Production

REXAM



Sources: CMI & Internal

STRATPLAN 53 YR2012

53

SS-Rexam-CONFIDENTIAL00010240-053
PX4394-053

Non-CSD US beverage can shipments with energy and RTD Tea trends*

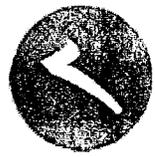
REXAM

REDACTED

*Source: CMI & Beverage Digest
Energy drink & RTD tea volumes include all pack types

STRATPLAN 54 YR2012
SS-Rexam-CONFIDENTIAL00010240-054
PX4394-054

REXAM



3. Strategic position assessment

b. Our competitive position and
internal capabilities

REXAM

Direct can competition
&
Core 12oz and specialty position

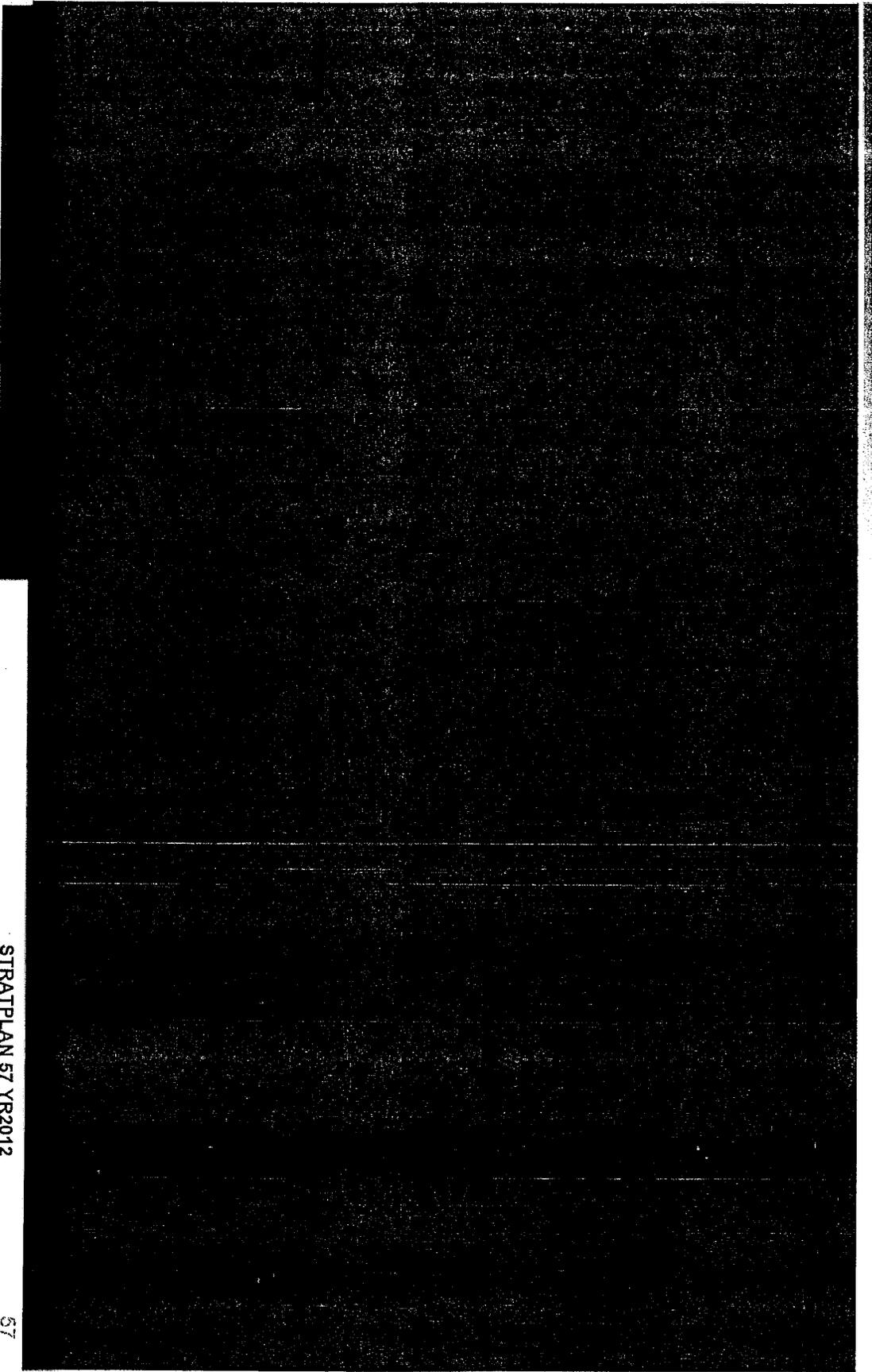
STRATPLAN 56 YR2012

55

SS-Rexam-CONFIDENTIAL00010240-056
PX4394-056

2012 competitive share – 12oz & specialty

REXAM



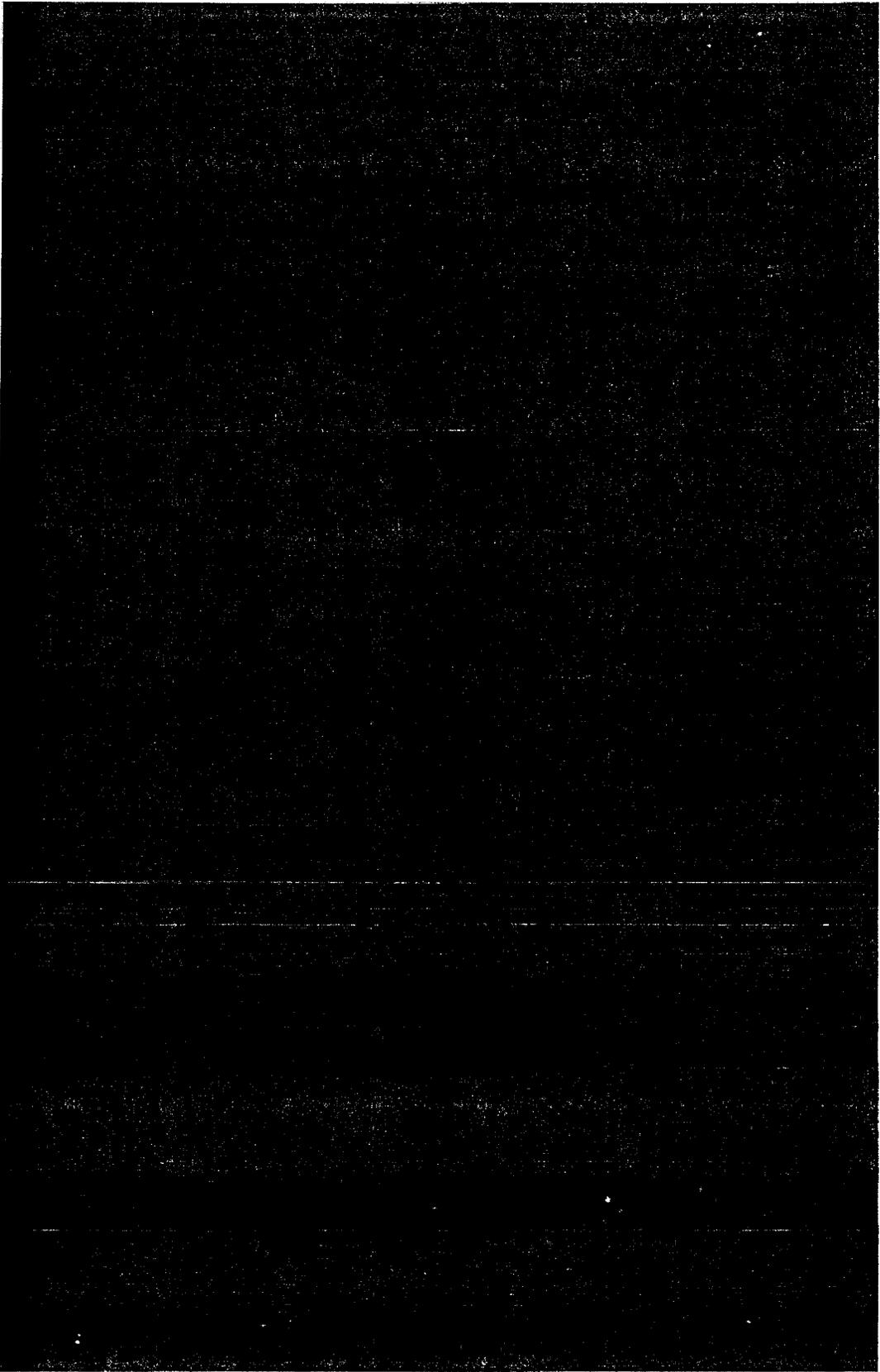
STRATPLAN 57 YR2012

57

SS-Rexam-CONFIDENTIAL00010240-057
PX4394-057

2012 Standard vs. Specialty Market Share

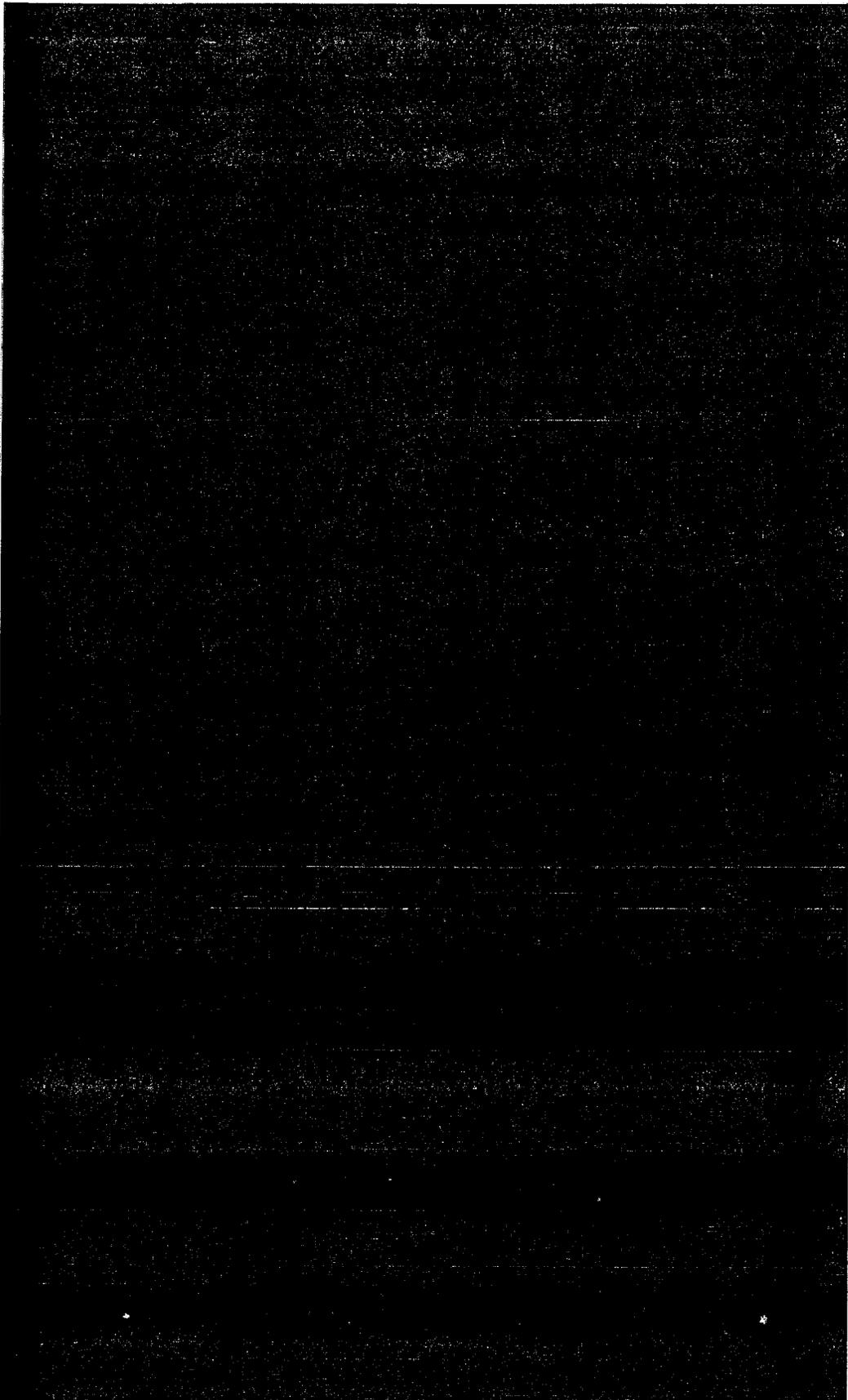
REXAM



SS-Rexam-CONFIDENTIAL00010240-058
PX4394-058

12oz cans industry contract summary

REXAM



Source: Rexam Internal

STRATPLAN 59 YR2012

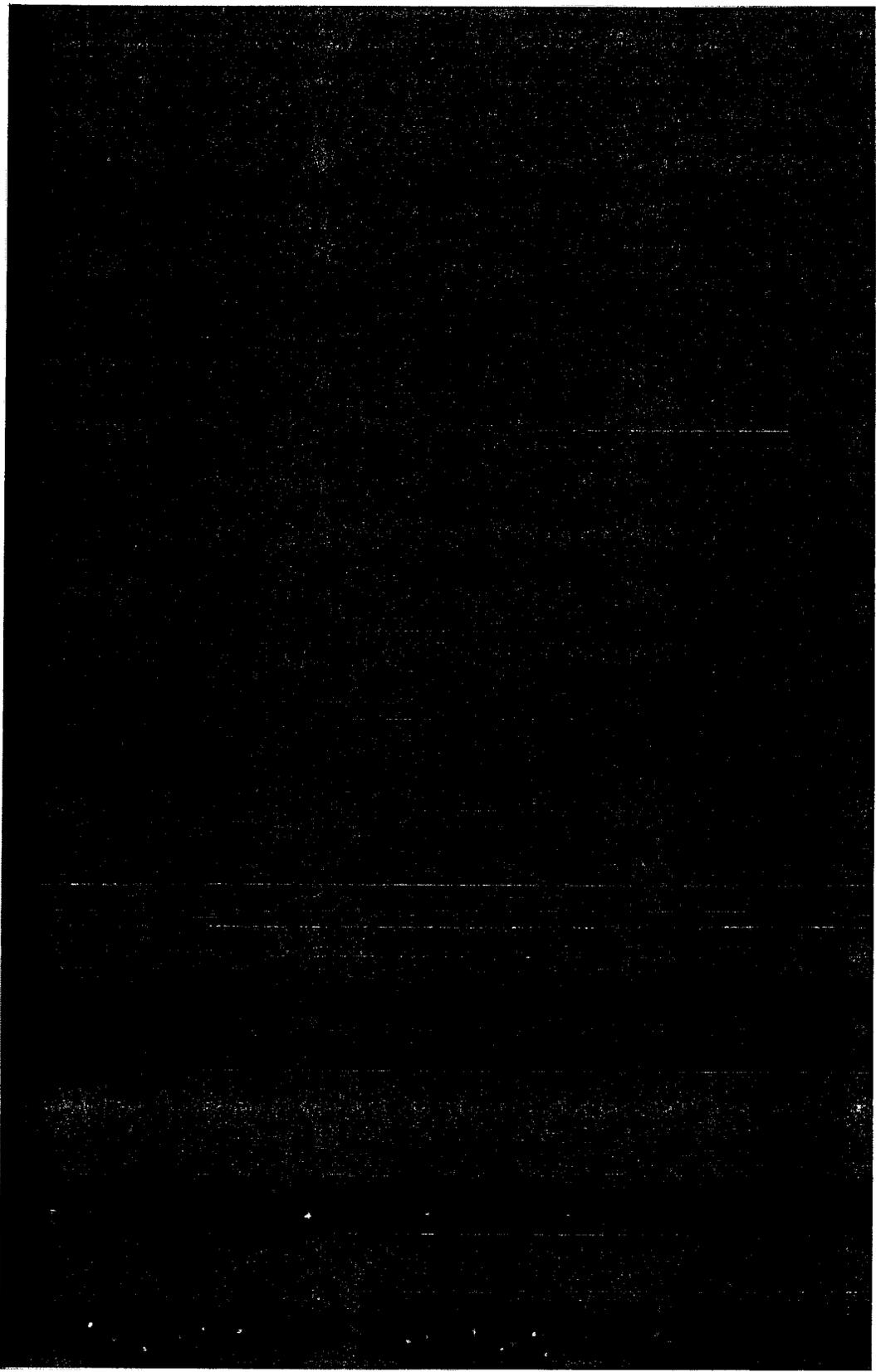
59

SS-Rexam-CONFIDENTIAL00010240-059

PX4394-059

24oz cans industry contract summary

REXAM



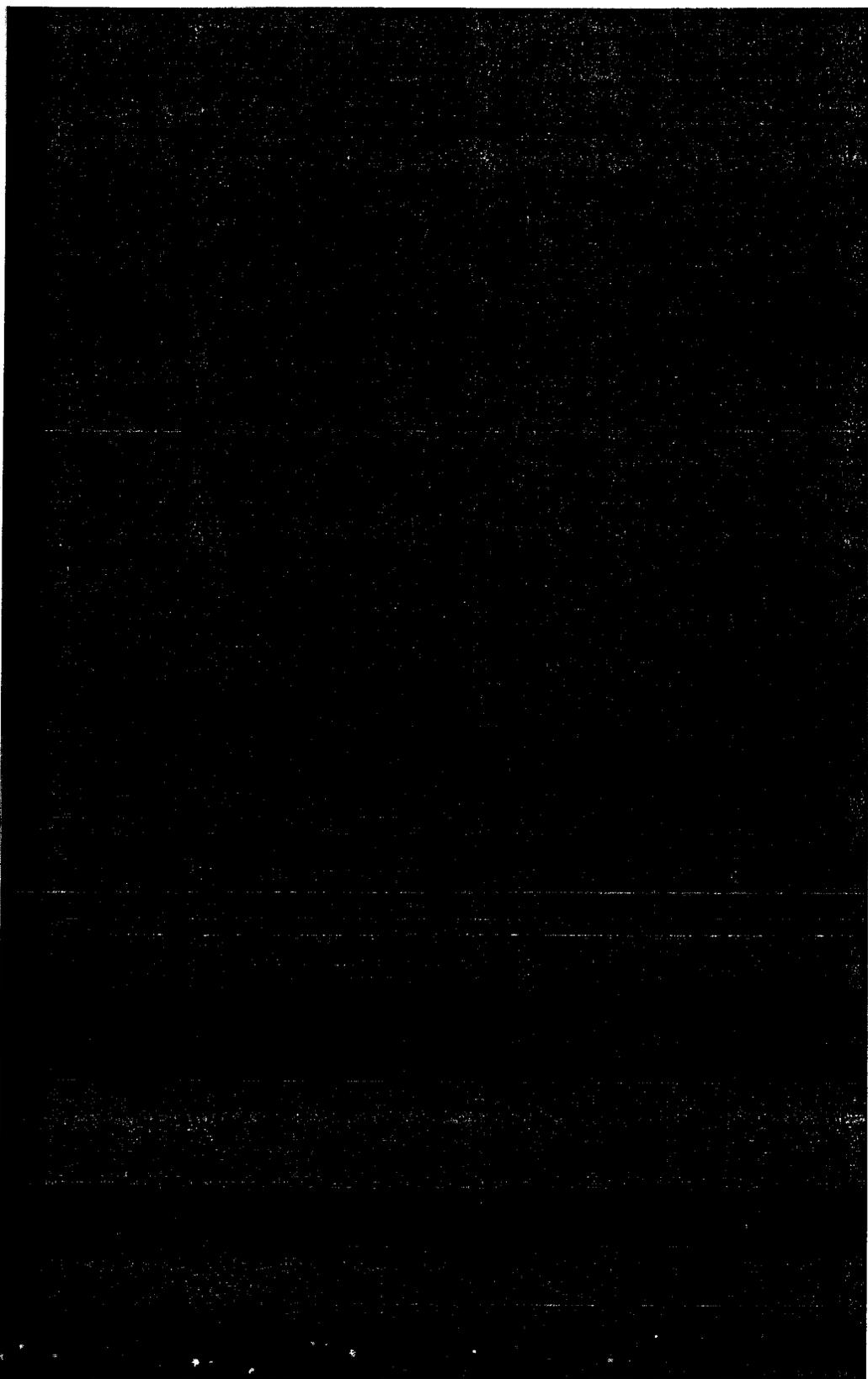
Source: Rexam Internal

STRATPLAN 60 YR2012

SS-Rexam-CONFIDENTIAL00010240-060
PX4394-060

16oz cans industry contract summary

REXAM



Source: Rexam Internal

STRATPLAN 61 YR2012

SS-Rexam-CONFIDENTIAL00010240-061

PX4394-061

Business under contract & expiry dates

REXAM

REDACTED

Volumes based on 2012 Forecast (4+8) volume, except for Pepsi 12oz std & Blue City 12oz std which correspond to 2013 LRP projection

STRATPLAN 62 YR2012

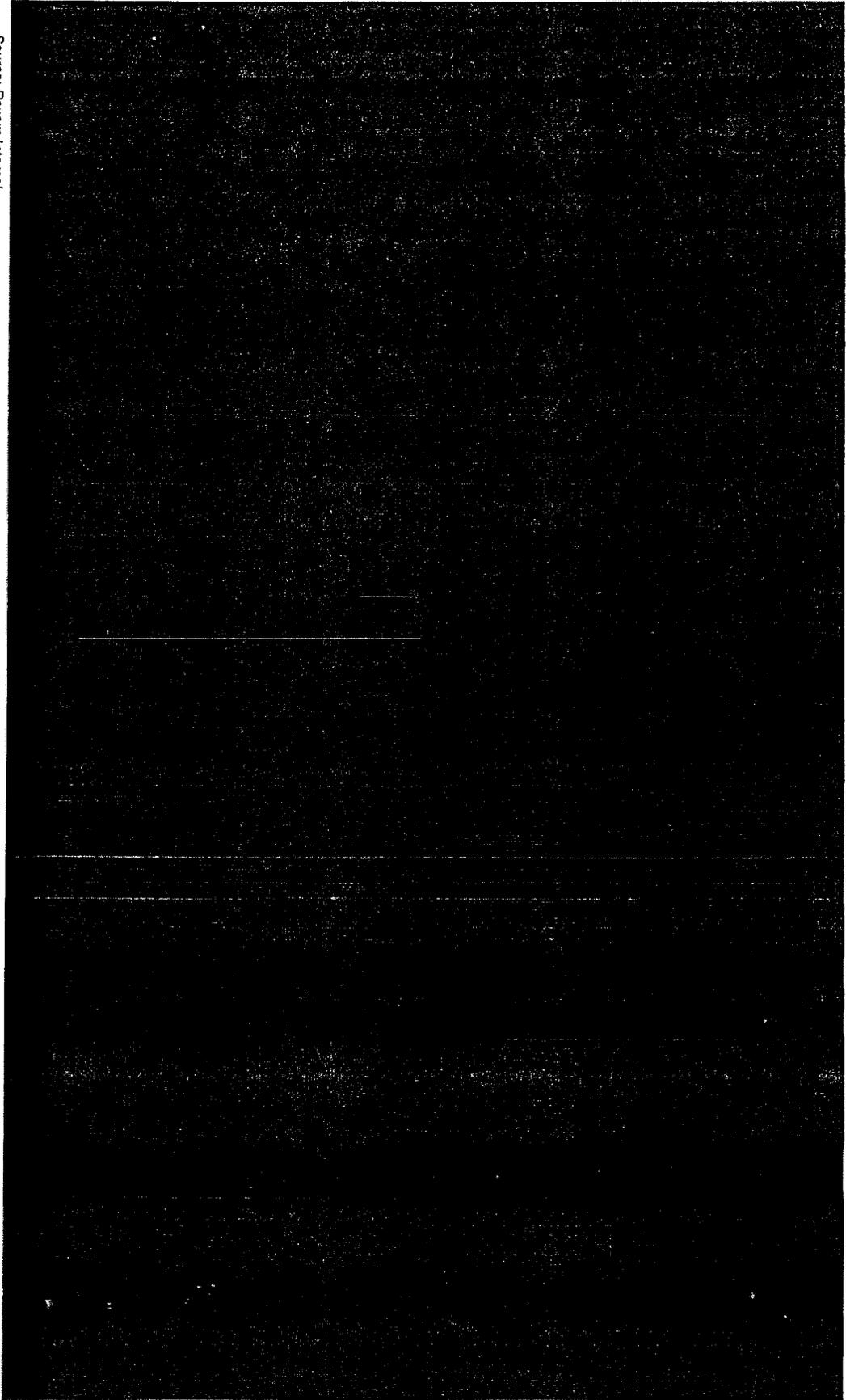
62

SS-Rexam-CONFIDENTIAL00010240-062

PX4394-062

2012 Estimated free capacity all sizes*

REXAM



Source: Rexam Internal

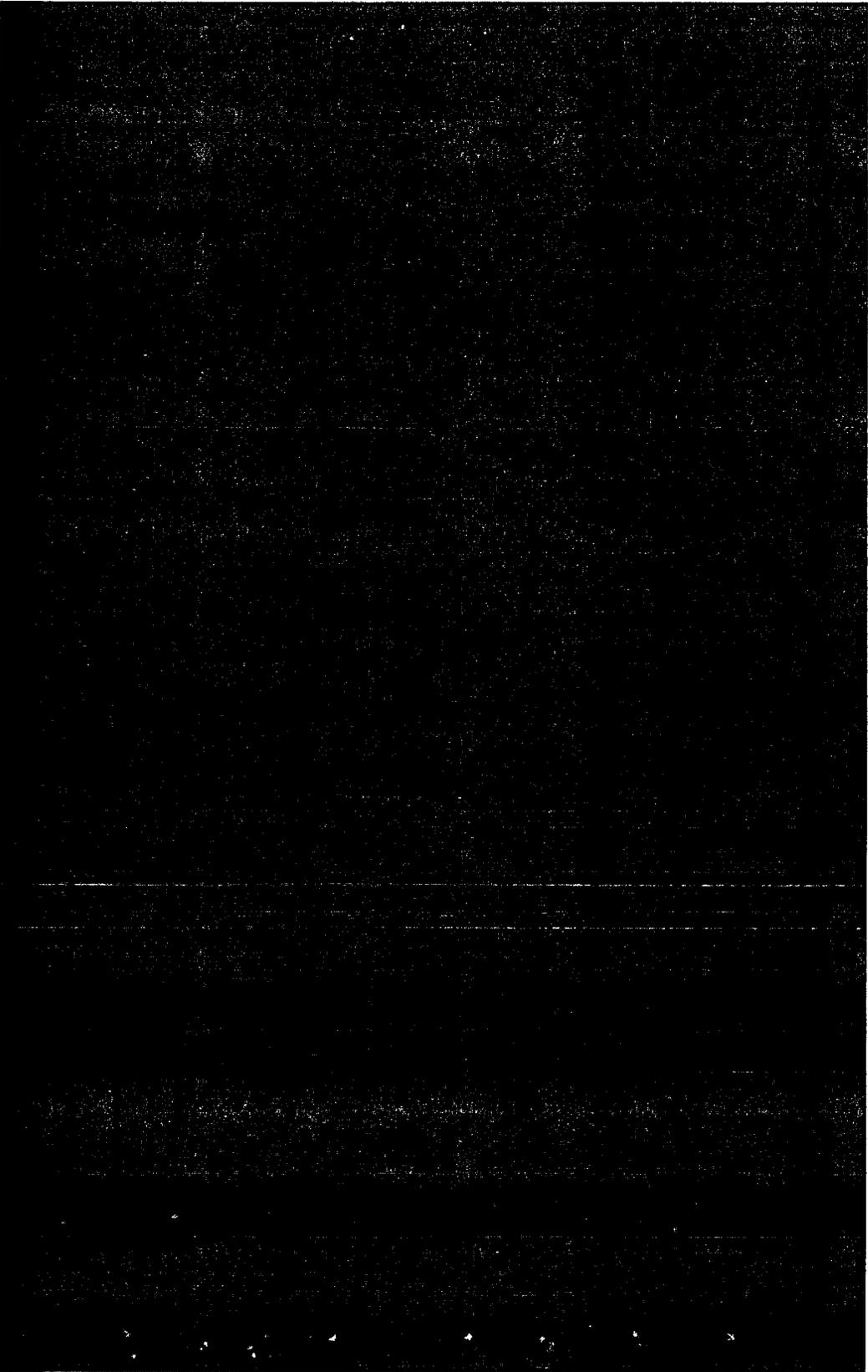
STRATPLAN 63 YR2012

63

SS-Rexam-CONFIDENTIAL00010240-063
PX4394-063

12oz capacity bridge from 2nd quarter 2012 estimate

REXAM

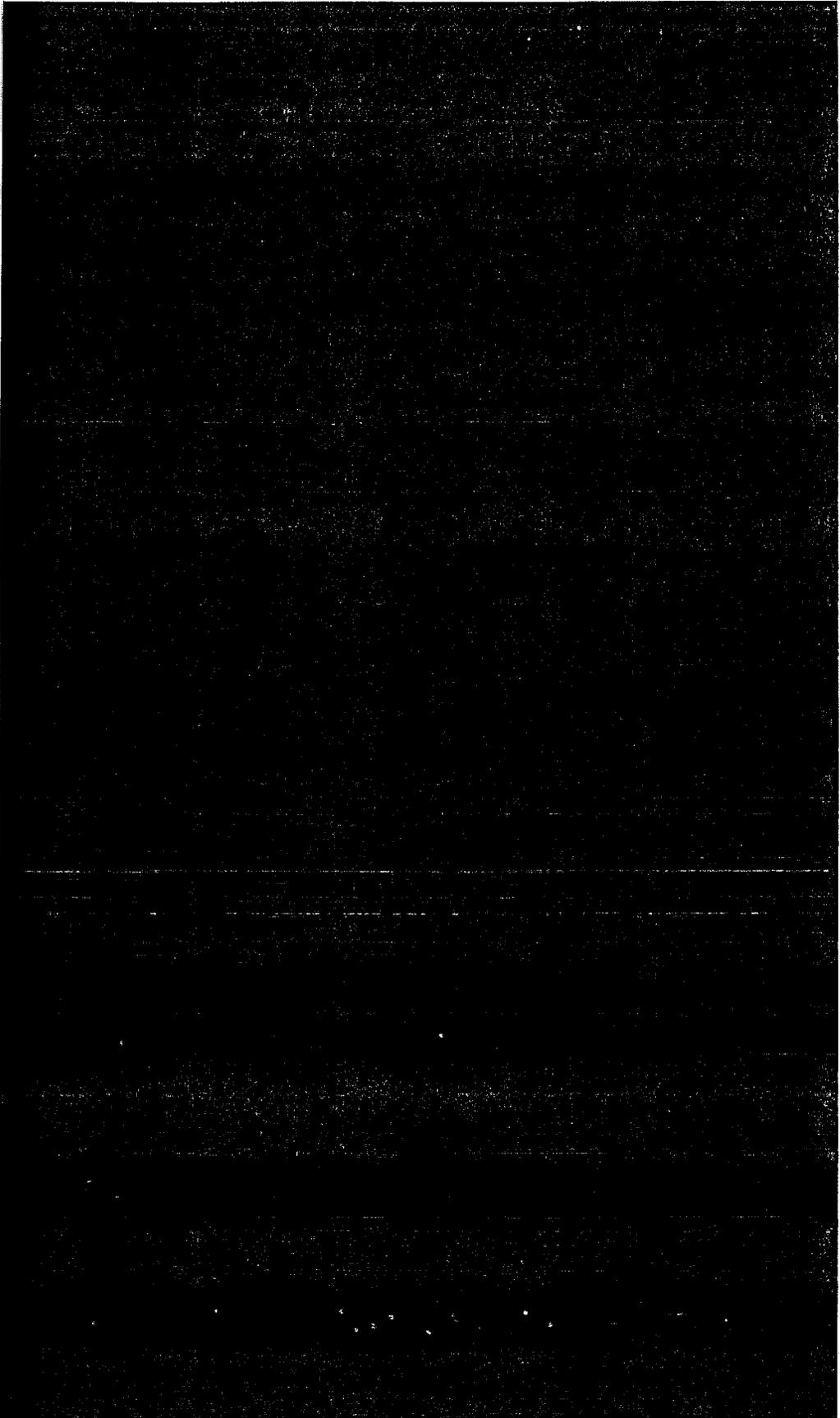


STRATIPLAN 64 YR2012

SS-Rexam-CONFIDENTIAL00010240-064
PX4394-064

2015 Estimated free capacity all sizes*

REXAM



Source: Rexam Internal

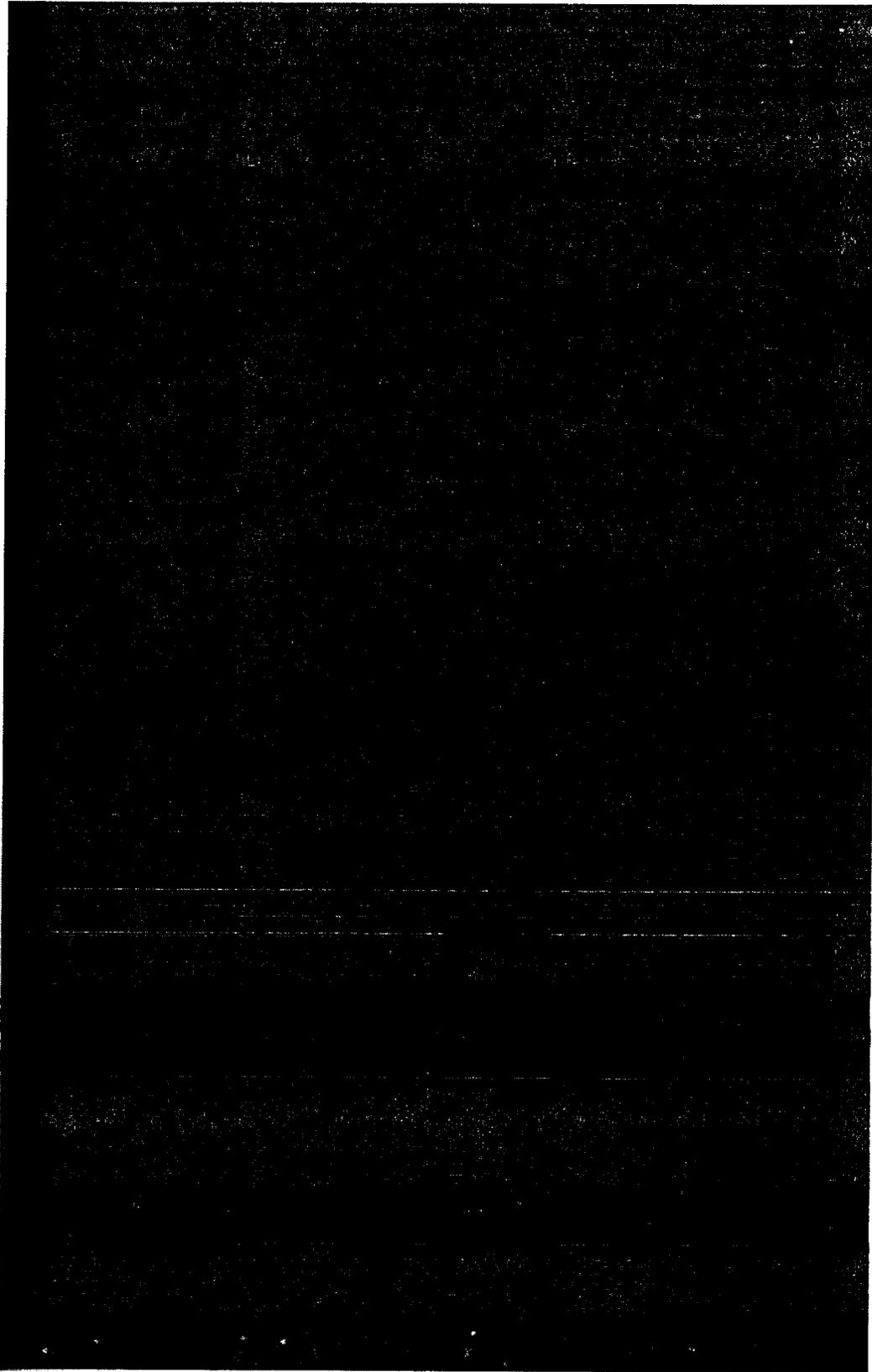
STRATPLAN 65 YR2012

65

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PX4394-065

12oz Market capacity bridge

REXAM



STRATPLAN 66 YR2012

SS-Rexam-CONFIDENTIAL00010240-066
PX4394-066

Competitive position assessment

REXAM

Key success factor	Importance	Drivers	Rexam position
Operational excellence/Cost		<ul style="list-style-type: none"> Ability to offer effective solutions Reliability and security of supply 	<p>Cost position is in the middle of competition with MCC the low cost producer, Crown the higher</p> <p>Plant costs increase with added Specialty can variety and volumes</p>
Product innovation/differentiation		<ul style="list-style-type: none"> Customer desire to differentiate size and offer in retail markets Need for defence against competition and margin erosion 	<p>Product innovation in package size, is increasing, new Sleek sizes under development</p> <p>Graphics and add-on enhancements added to differentiate Brands in the market</p> <p>Marketing of social media connections, individual can marketing need to be developed</p>
Foot print		<ul style="list-style-type: none"> Proximity with client filling location enables faster response & reduced freight costs Global solution with regional delivery 	<p>[Redacted]</p> <p>[Redacted]</p> <p>[Redacted]</p>

Critical
 Less important
 Excellent
 Poor

STRATPLAN 67 YR2012

SS-Rexam-CONFIDENTIAL00010240-067
PX4394-067

Ball summary

REXAM

- ▶ Leading market share position in standard and specialty can sizes
- ▶ Balanced portfolio between beer & beverage
- ▶ [REDACTED]
- ▶ [REDACTED]; ABI has transferred volume from Ball to utilize MCC open capacity
- ▶ Estimates indicate contracted 12oz volumes at 80% through 2015
- ▶ Ball announcement of reduced capacity and conversion to specialty
 - ▶ Closure of Columbus can plant (12oz) at end of 2012
 - ▶ Rumors for further 12oz capacity reduction and conversions to specialty



Crown summary

REXAM

- ▶ Industry's largest open capacity in 2012, estimated 5.1bn
- ▶ Lost all of Monster and remaining Coke 16oz
- ▶ Estimated to gain 1.2bn at PepsiCo in 2013
- ▶ Crown's Mexico volume (250mm) is primarily PepsiCo, contract expires end 2013
- ▶ Capacity investments directed outside of the US
- ▶ Specialty business:
 - ▶ 8oz squat capacity potentially being replaced by Sleek
 - ▶ Invested in 10oz Sleek to replace 10oz production for ABI Houston



Brand-Building Packaging™

CROWN

STRATPLAN 69 YR2012

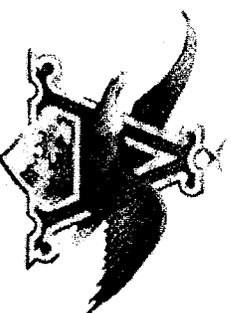
69

SS-Rexam-CONFIDENTIAL00010240-069
PX4394-069

MCC summary

REXAM

- ▶ Confused market approach has effected CSD position: lost all Coke volume in 2012 & but will gain some PepsiCo volume in 2013
- ▶ Announced significant investment at Arnold over next 2 years, this is expected to include an aluminium bottle line
- ▶ Invested in 24oz line at Newburgh for 4th quarter 2012 supply
- ▶ In attempt to fill plants ABI volume is being shifted from Ball & Rexam to MCC locations where possible
- ▶ MCC is seen by ABI as an asset to retain visibility into the costs associated with can production



STRATPLAN 70 YR2012

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SS-Rexam-CONFIDENTIAL00010240-070
PX4394-070

Competitive position / differentiation

REXAM

Competitor	Main segments	Strategy and capabilities	Strategic position	Predictions & implications
Rexam	CSD	Diversify CSD portfolio (PepsiCo: Coke) Grow with specialty products (Sleek: 16oz)	Medium	Protect Sleek & 24oz leading position. Preparation for portfolio 2016 vision
Ball	All	Market leader, long-term partnerships, balanced market mix	Strong	Leverage scale & footprint where possible. Will invest in specialty to protect dominance
Crown	CSD	Maintain private label volume & seek out Specialty opportunities to utilize capacity	Weak	May become bigger specialty player & disrupt pricing e.g. Sleek (ABI)
MCC	Beer & CSD	Fill lines with ABI volume, shifting volume where appropriate. New specialty investments	Weak	Enter bottle & 24oz market threatening 24oz volume

STRATPLAN 71 YR2012

SS-Rexam-CONFIDENTIAL00010240-071
PX4394-071

Communicating Rexam and can advantages

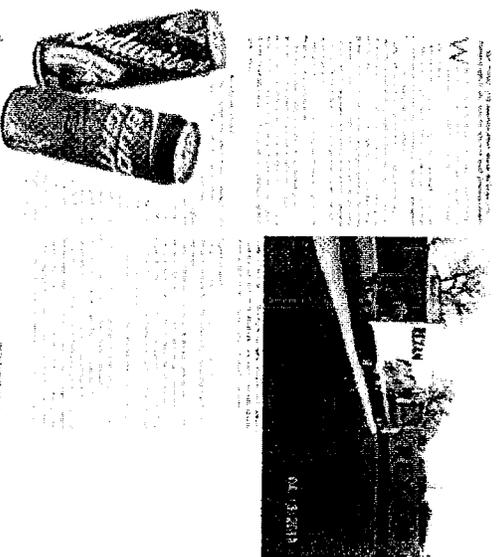
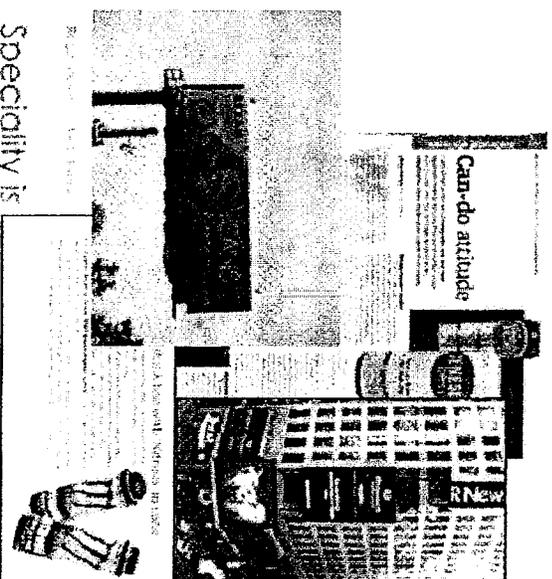
REXAM

Rexam BCNA to beat Ball and Crown in US bev can press

- ▶ Deliver more than 2,000 press hits this year, on track to beat competition, targeting leadership over Strat period.
- ▶ Secure business media/local press in plant communities. Ex. Annual recycling contest, local charity efforts, local plant energy and material reductions, etc.
- ▶ Local visibility supported by truck branding campaign citing recycling superiority. Adding eight more trucks over next few months, looking to 100.
- ▶ Local billboard ad campaigns in Chicago and Queretaro.

CMI/industry efforts strengthened

- ▶ New communications campaign gaining traction across consumer social media (Facebook, Twitter), while establishing consistent news delivery on beverage can recycling, sustainability, local community benefits, etc.
- ▶ CMI successfully brought in numerous suppliers, increasing budget spend. Food can companies embarking on \$8 million ad campaign. We will watch, analyze and see potential value for bev can.



STRATPLAN 72 YR2012

72

SS-Rexam-CONFIDENTIAL00010240-072
PX4394-072

Prevent adverse legislation

REXAM

Clear objective: Prevention of legislation that could adversely affect volume.

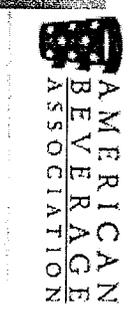
- ▶ Taxes : obesity taxes so far have been defeated.
- ▶ Industry and customers aligned in fighting. Most recently, full television ad campaign by American Beverage Association showing how industry is voluntarily providing calorie labeling.
- ▶ There is concern for 2013 as budget bills will be at forefront and taxes will increase across all areas: income, retail, and "risk" products (alcohol, and potentially soda and energy drinks). Still... industry coalition is stronger than it has ever been.

Bisphenol-A: Strategy working well

- ▶ Favorable FDA ruling on BPA good news, but battle will continue. EFSA to provide next statement, following data gathering through July 2013.
- ▶ We are still on track to have a viable alternative in the next 12 months if government authorities and/or customers decide to change their stance. Though chemical issues will remain: formaldehyde, styrene.



North American Metal Packaging Alliance
namppa



SEPTEMBER 11, 2012 73 YR2012

REXAM

Execution and operations

STRATPLAN 74 YR2012

SS-Rexam-CONFIDENTIAL00010240-074
PX4394-074

Safety strategy – Achieve a zero incident environment

REXAM

REDACTED

STRATPLAN 75 YR2012

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SS-Rexam-CONFIDENTIAL00010240-075
PX4394-075

Lost Time Accident Rate (LTAR)

REDACTED

STRATPLAN 76 YR2012

SS-Rexam-CONFIDENTIAL00010240-076
PX4394-076

Rexam Medical Rate

REDACTED

STRATPLAN 77 YR2012

SS-Rexam-CONFIDENTIAL00010240-077
PX4394-077

Comparison by year of LTAR and Comp Costs

REDACTED

STRATPLAN 78 YR2012

SS-Rexam-CONFIDENTIAL00010240-078
PX4394-078

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION
OFFICE OF ADMINISTRATIVE LAW JUDGES**

<u>In the Matter of</u>)	
)	
Ardagh Group S.A.,)	<u>PUBLIC</u>
a public limited liability company, and)	
)	
Saint-Gobain Containers, Inc.,)	DOCKET NO. 9356
a corporation, and)	
)	
Compagnie de Saint-Gobain,)	
A corporation,)	
Respondents.)	

DECLARATION OF JOANNA K. STEPHENS

Joanna K. Stephens, being duly sworn, says as follows:

1. I am over eighteen years of age and under no disability. I am a resident of Cook County, Illinois, and I have personal knowledge of the facts in this Declaration.
2. I am currently employed with Rexam Beverage Can Company ("Rexam") as the Lead Commercial Director, responsible for all market analysis and competitive intelligence. I have held this title and position since January 2013. Prior to that I served as Rexam's Key Account & Strategy Director from 2009 through 2012, Rexam's Marketing & Sales Director from 2006 to 2009, and as Rexam's Marketing & Innovation Manager from 2001 to 2006.
3. Prior to working at Rexam, I worked as a Business Development Manager and Sales & Marketing Director at different companies in the United Kingdom and Germany for approximately 10 years.
4. I received a Bachelor of Science in Chemistry, Biochemistry, & Microbiology from University of Cardiff, Wales in 1989. I also received a diploma in Marketing from the London Business School in 1991.
5. I have over 22 years of experience in business development, business and market analysis, marketing, and sales; 12 of those years were spent with Rexam in the United States.
6. During my twelve years with Rexam, part of my duties have included market intelligence gathering and analysis regarding Rexam and Rexam's competitors' market share, sales and production volumes, customer and competitor growth analysis and projections, sales pricing, manufacturing capacity, and tactical geographic growth opportunities. The pages and documents identified in Exhibit 1 to Rexam's Motion for *In Camera* Treatment of Certain

Designated Hearing Exhibits (the "Motion") contain the highly sensitive and confidential information described above.

7. [REDACTED]

8. [REDACTED]

9. The data I produce is presented to the Rexam PLC Board of Directors in London and their direct reports only, through strategic plan presentations ("Strategic Plans"). These Strategic Plans are then used as a basis for developing Rexam's tactical pricing, target sales, future research and development projects, overall operational planning decisions, and capital investments.

10. Rexam takes considerable measures to protect the secrecy of the information identified in Exhibit 1. The Strategic Plans are distributed within Rexam on a need-to-know basis to a limited number of director-level employees of the executive, finance, and sales teams (the "Core Strategic Team") only, in addition to the Board of Directors, and the Strategic Plans are not disseminated to customers, competitors, or other third-parties outside of Rexam.

11. I am responsible for the identified slides in the Strategic Plans to which this Motion pertains.

12. In gathering the data needed to complete the Strategic Plans, [REDACTED]

13. Rexam has expended a significant amount of money and resources in preparing the documents for which it seeks *in camera* treatment. [REDACTED]

14. [REDACTED]

15. [REDACTED]

The remaining 85% of the time, knowledge, and effort that goes into creating the Strategic Plans comes from my personal knowledge of and experience in the beverage can market as explained above. I spend approximately two months each year performing tasks related directly to the creation and analysis of this information.

16. I am unaware if Rexam's competitors conduct such an in-depth analysis of the market as what I perform for Rexam.

17. No one else within Rexam performs such an analysis nor would they be able to do so without the years of experience I have had in developing the Strategic Plans.

18. Standing alone, the process described above and the knowledge that Rexam performs such an analysis would result in serious injury to Rexam. Particularly damaging, and disclosure of which would cause serious injury to Rexam, are those pages and data showing Rexam's projections of competitors and customers' contract expiration dates¹, Rexam's projections of Rexam and Rexam's competitors' size and location of estimated manufacturing capacity², and Rexam's projections of Rexam and Rexam's competitors' volume and market share³. In addition to competitor projections, some of the identified documents contain Rexam's actual operational information, such as contract expiration dates and manufacturing volumes. Importantly, all but two of the identified pages are taken from Rexam's current Strategic Plans.

19. The analysis contained in the identified pages of the Strategic Plans would provide Rexam's competitors and customers with an unfiltered view of confidential information that displays Rexam's current perception and projections of the beverage can market and the strategies Rexam will employ based on those views.

20. Projections of contract expirations, market share and volume, and location of free capacity are not readily available or apparent in the can industry, and can be used to anticipate when and where business may become available and prices that should be used to win available business.

21. The identified pages of the Strategic Plans would pinpoint to Rexam's competitors the timing of Rexam's operational planning, the specific markets in which it plans to make significant capital investments, and the overall effect of the market trends and changes on Rexam's tactical pricing – resulting in significant loss of business advantage.

¹ PX4394-059, PX4394-060, PX4394-061, PX4401-048, PX4402-042, and PX4403-022.

² PX4394-063, PX4394-064, PX4394-065, PX4394-066, PX4394-175, PX4394-176, PX4394-177, PX4402-038, PX4402-039, and PX4402-040.

³ PX4394-057 and PX4394-058.

22. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Further, the affiant sayeth not.

Executed this 2nd day of December, 2013.



Name: Joanna K. Stephens
Title: Lead Commercial Director, Rexam

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION
OFFICE OF ADMINISTRATIVE LAW JUDGES**

In the Matter of)	
)	
Ardagh Group S.A., a public limited liability company, and)	<u>PUBLIC</u>
)	
Saint-Gobain Containers, Inc., a corporation, and)	DOCKET NO. 9356
)	
Compagnie de Saint-Gobain, A corporation, Respondents.)	

**ORDER GRANTING MOTION OF NON-PARTY REXAM BEVERAGE CAN
COMPANY FOR *IN CAMERA* TREATMENT OF CERTAIN
DESIGNATED HEARING EXHIBITS**

Upon consideration of the Motion of Non-Party Rexam Beverage Can Company for *In Camera* Treatment of Certain Designated Hearing Exhibits and the Declaration of Joanna K. Stephens in support thereof, it is hereby ORDERED that Rexam Beverage Can Company's ("Rexam's") Motion is GRANTED. It is FURTHER ORDERED that the documents identified in Exhibit 1 of Rexam's Motion are afforded *in camera* treatment for a period of 5 or 10 years from the date of this Order, as identified below:

In camera treatment for a period of five (5) years: PX4394-057, PX4394-058, PX4394-063, PX4394-064, PX4394-065, PX4394-066, PX4394-175, PX4394-176, PX4394-177, PX4402-038, PX4402-039, and PX4402-040.

In camera treatment for a period of ten (10) years: PX4394-059, PX4394-060, PX4394-061, PX4401-048, PX4402-042, and PX4403-022.

It is FURTHER ORDERED that only authorized Federal Trade Commission ("Commission") personnel, and court personnel concerned with judicial review may have access to the documents identified in Exhibit 1 of Rexam's Motion, provided that I, the Commission, and reviewing courts may disclose such *in camera* information to the extent necessary for proper disposition of the proceeding.

ORDERED:

D. Michael Chappell
Chief Administrative Law Judge

Date: _____

CERTIFICATE OF SERVICE

I hereby certify that on December 9, 2013, I filed the foregoing document electronically using the FTC's E-Filing System, which will send notification of such filing to:

Donald S. Clark
Office of the Secretary
Federal Trade Commission
600 Pennsylvania Ave., NW, Rm. H-113
Washington, DC 20580

Complaint Counsel for FTC – (with an unredacted copy by email to swilensky@ftc.gov and ehassi@ftc.gov)

I also certify that I delivered via overnight delivery a copy of the foregoing document to:

The Honorable D. Michael Chappell
Administrative Law Judge
Federal Trade Commission
600 Pennsylvania Ave., NW, Rm. H-110
Washington, DC 20580

I further certify that I delivered via electronic mail a copy of the foregoing document to:

Alan Goudiss
Dale Collins
Richard Schwed
Lisl Dunlop
Jason Swergold
Shearman & Sterling LLP
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New York, NY 10022
(202) 848-4906
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Counsel for Respondent Saint-Gobain Containers, Inc.

CERTIFICATE FOR ELECTRONIC FILING

I certify that the electronic copy sent to the Secretary of the Commission is a true and correct copy of the paper original and that I possess a paper original of the signed document that is available for review by the parties and the adjudicator.

Date: December 9, 2013

/s/ Frank E. Schall
Frank E. Schall

OEE and spoilage - cans

REXAM

REDACTED

STRATPLAN 79 YR2012

79

SS-Rexam-CONFIDENTIAL00010240-079
PX4394-079

OEE and spoilage - ends

REXAM

REDACTED

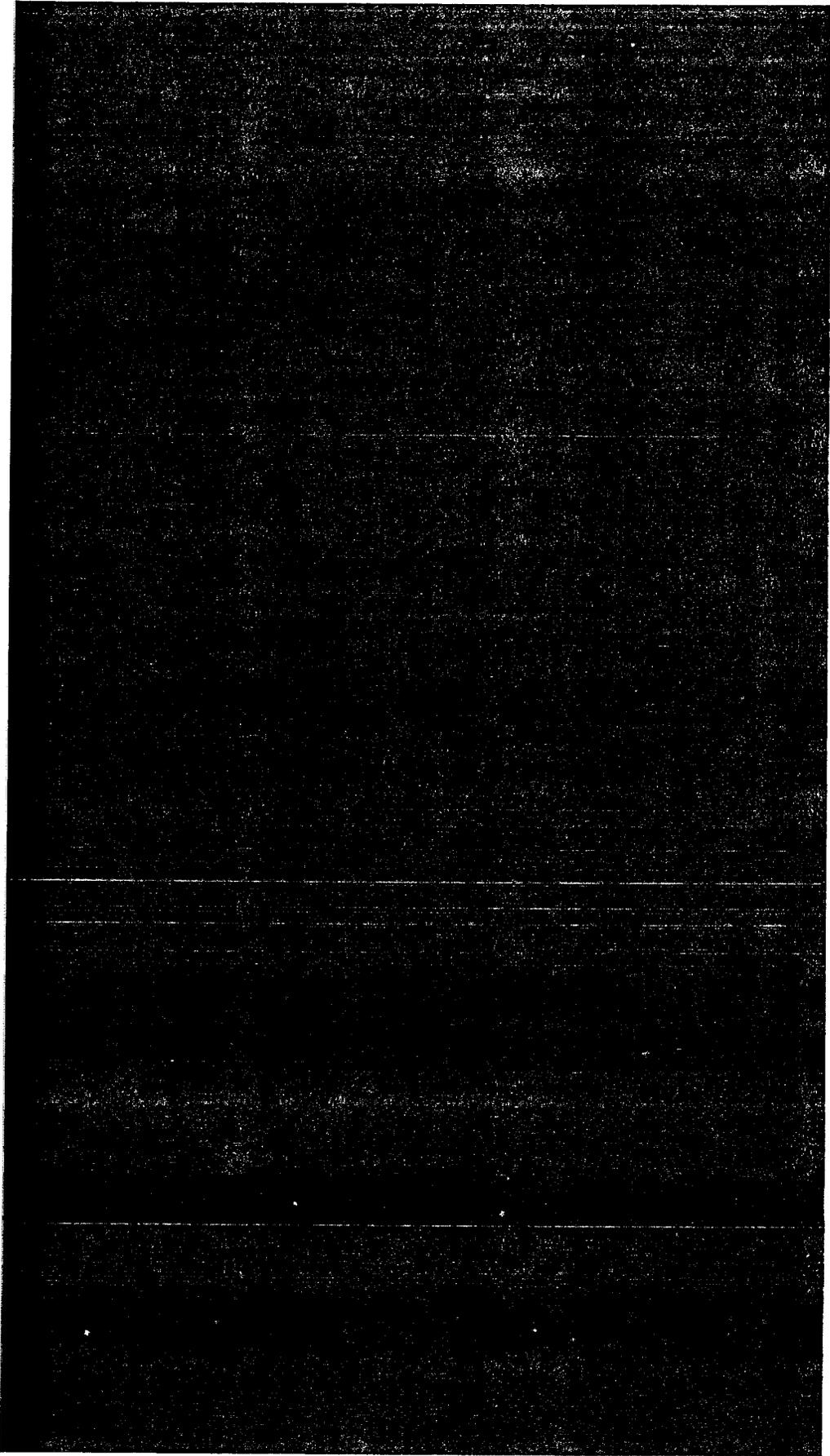
STRATPLAN 80 YR2012

80

SS-Rexam-CONFIDENTIAL00010240-080
PX4394-080

Lean enterprise / operations support

REXAM



STRATPLAN 81 YR2012

81

SS-Rexam-CONFIDENTIAL00010240-081
PX4394-081

Operations savings

REXAM

REDACTED

STRATPLAN 82 YR2012

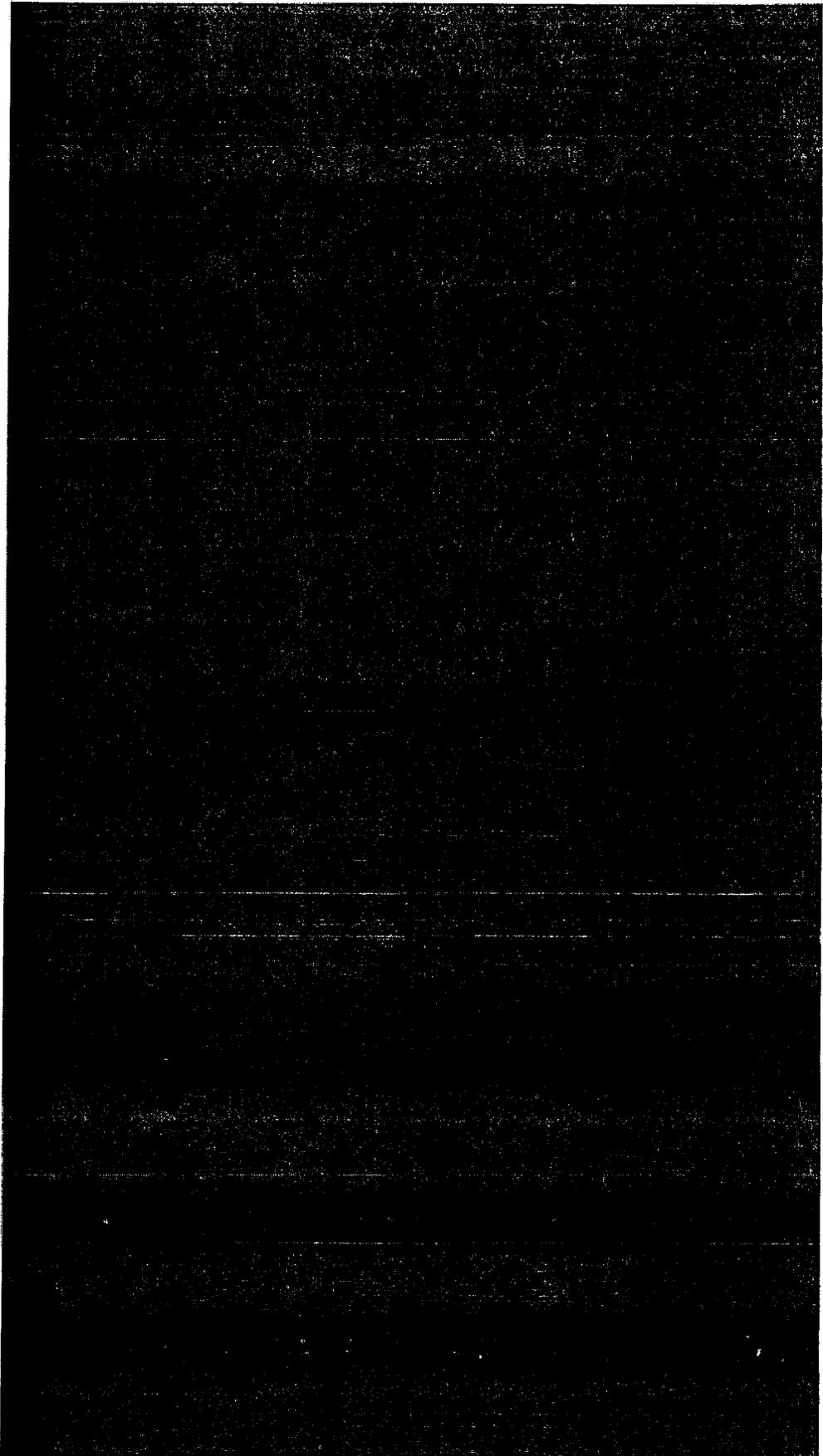
82

SS-Rexam-CONFIDENTIAL00010240-082
PX4394-082

Engineering strategic initiatives – innovation global support

Executive summary: 15

REXAM



STRATPLAN 83 YR2012

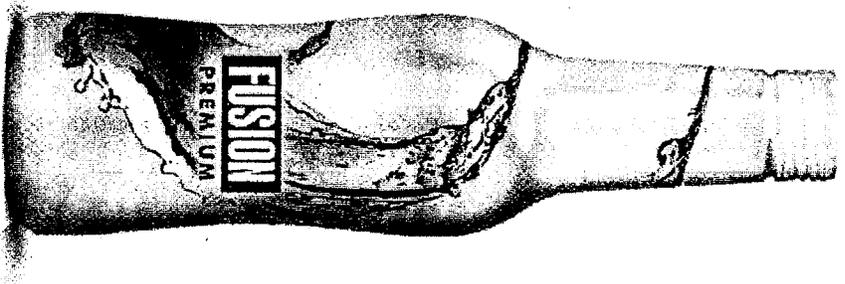
83

SS-Rexam-CONFIDENTIAL00010240-083
PX4394-083

Shaped aluminum bottle project – global support

Shaped Aluminum Bottle Program

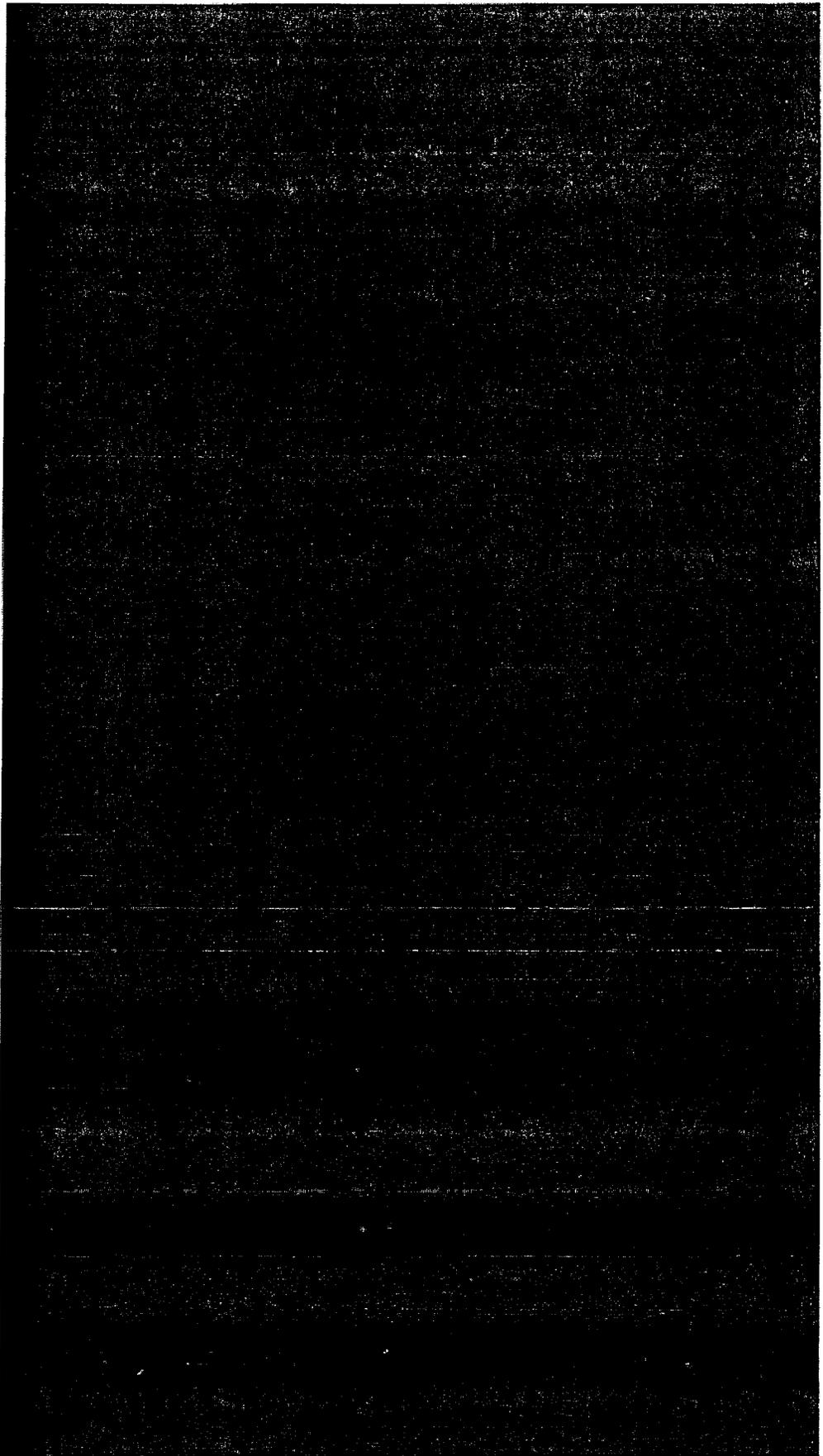
- ▶ A global initiative
- ▶ The largest project, and central focus, of our new innovation effort
- ▶ \$ [REDACTED] development investment
- ▶ 14 month program of work
- ▶ Local focus will be on the energy and functional drinks markets



Note: GIC project with development costs and investments held at Group level. Assets will be transferred to BCNA once operationalized.

BCNA Engineering strategic initiatives

REXAM

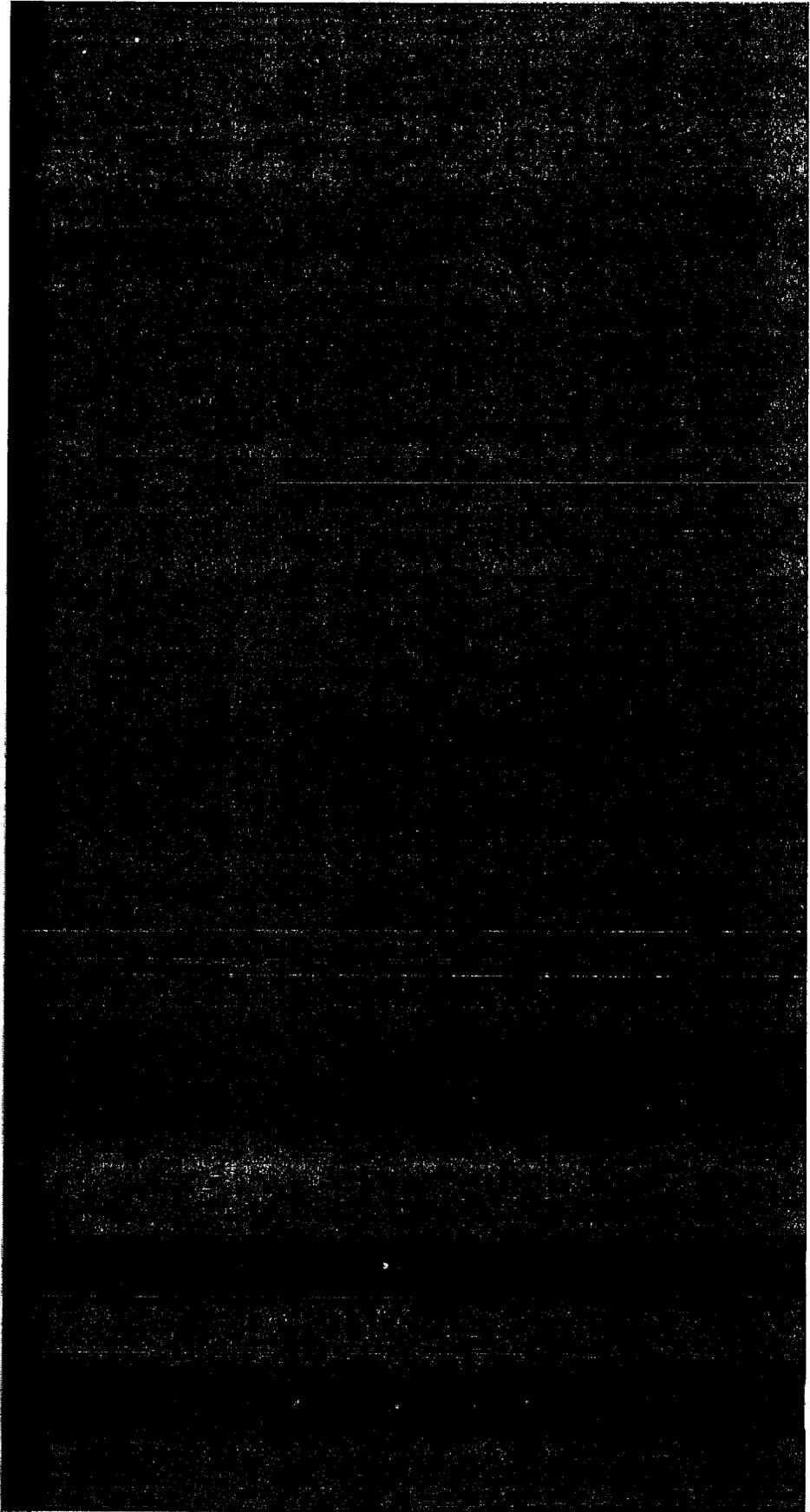


STRATPLAN 85 YR2012

85

SS-Rexam-CONFIDENTIAL00010240-085
PX4394-085

BCNA Engineering strategic initiatives – lightweighting/other **REXAM**



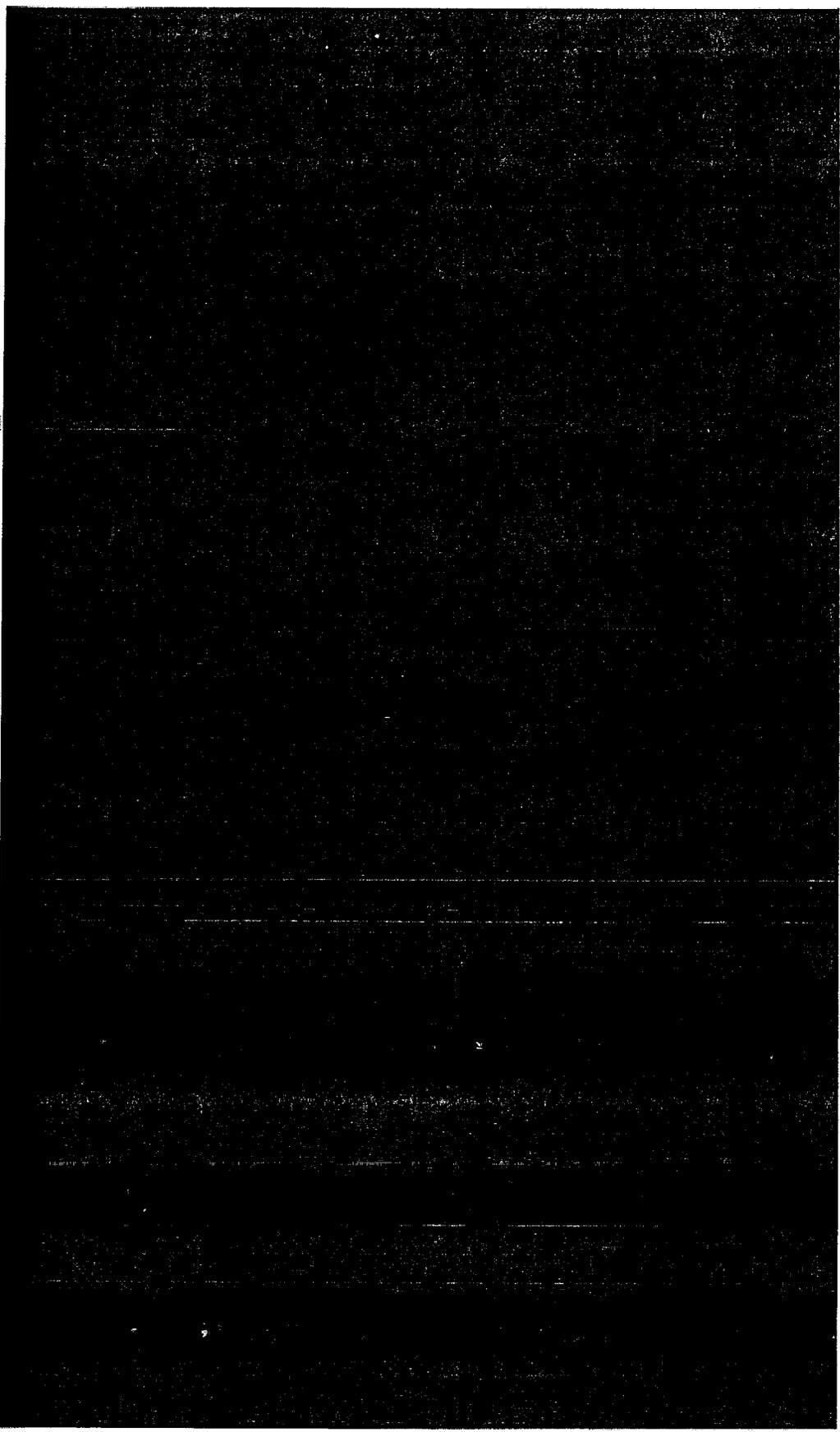
STRATPLAN 86 YR2012

86

SS-Rexam-CONFIDENTIAL00010240-086
PX4394-086

BCNA Engineering strategic initiatives - wellness

REXAM



Supply Chain delivers continuous improvement

REXAM

REDACTED

Supply Chain costs and savings projections

REXAM

REDACTED

STRATPLAN 89 YR2012

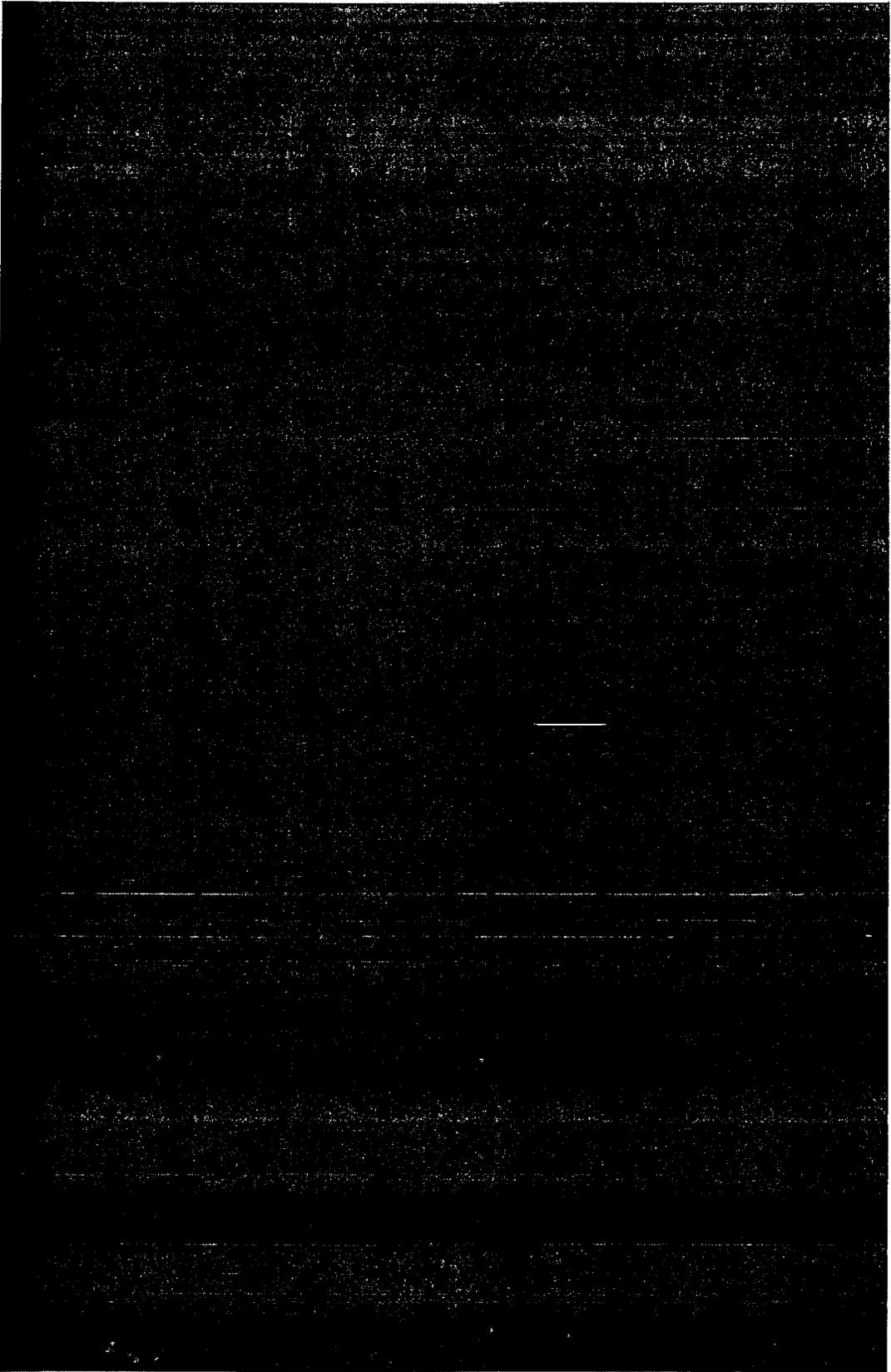
89

SS-Rexam-CONFIDENTIAL00010240-089

PX4394-089

HR - market trends and implications

REXAM



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PX4394-090

HR key areas of focus 2013 - 2015

REXAM

REDACTED

STRATPLAN 91 YR2012

91

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PX4394-091

HR key areas of focus 2013 - 2015

REXAM

REDACTED

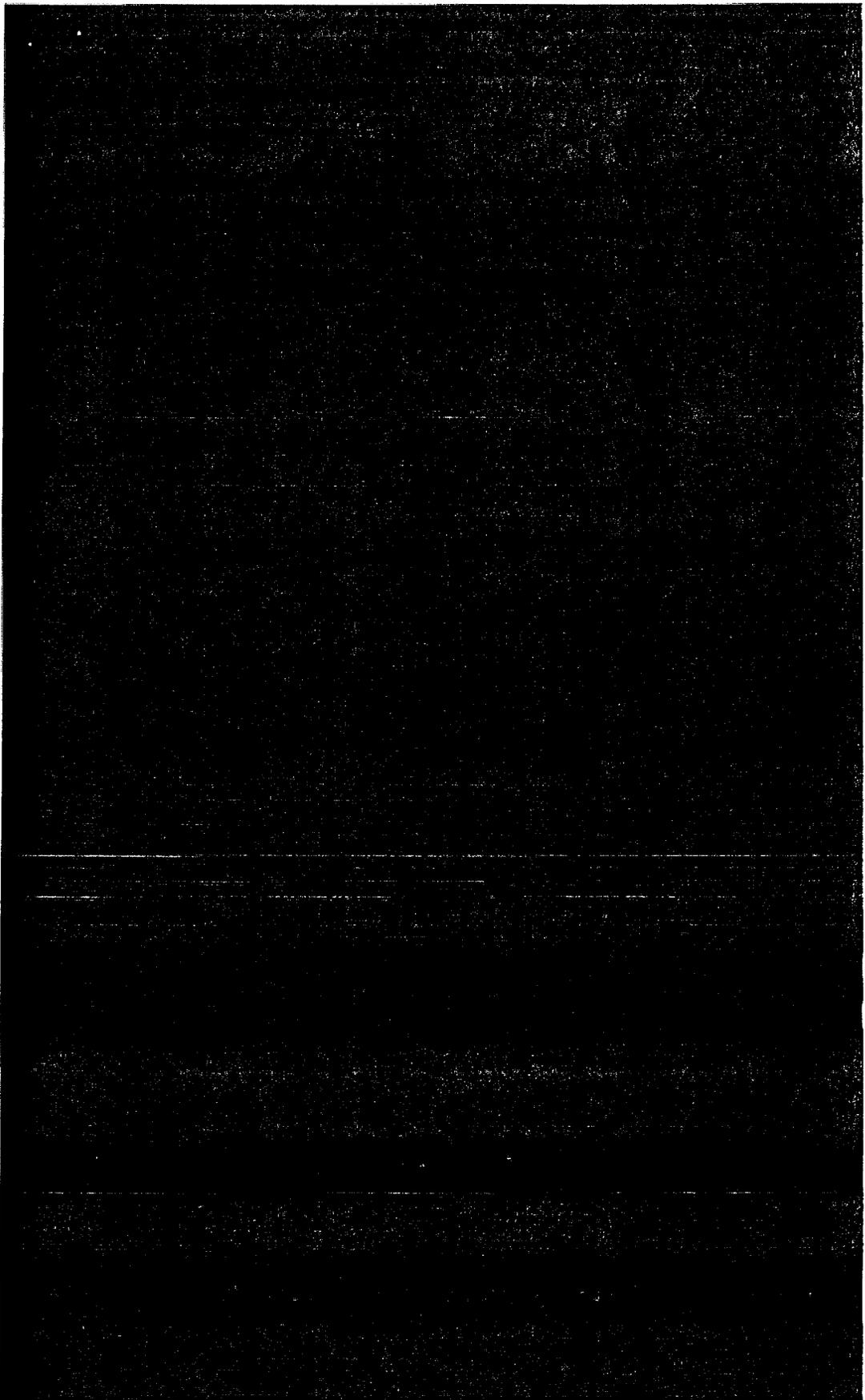
STRATPLAN 92 YR2012

92

SS-Rexam-CONFIDENTIAL00010240-092
PX4394-092

Making the most of BCNA culture

REXAM



STRATPLAN 93 YR2012

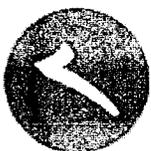
93

SS-Rexam-CONFIDENTIAL00010240-093
PX4394-093

REXAM

3. Strategic position assessment

c. New Markets



New and expanding markets – linking the Americas

REXAM

REDACTED

STRATPLAN 95 YR2012

95

SS:Rexam-CONFIDENTIAL00010240-095

PX4394-095

Mexico, Central America commercial landscape

REXAM

REDACTED

STRATPLAN 96 YR2012

96

SS-Rexam-CONFIDENTIAL00010240-096
PX4394-096

REXAM

Summary

STRATPLAN 97 YR2012

97

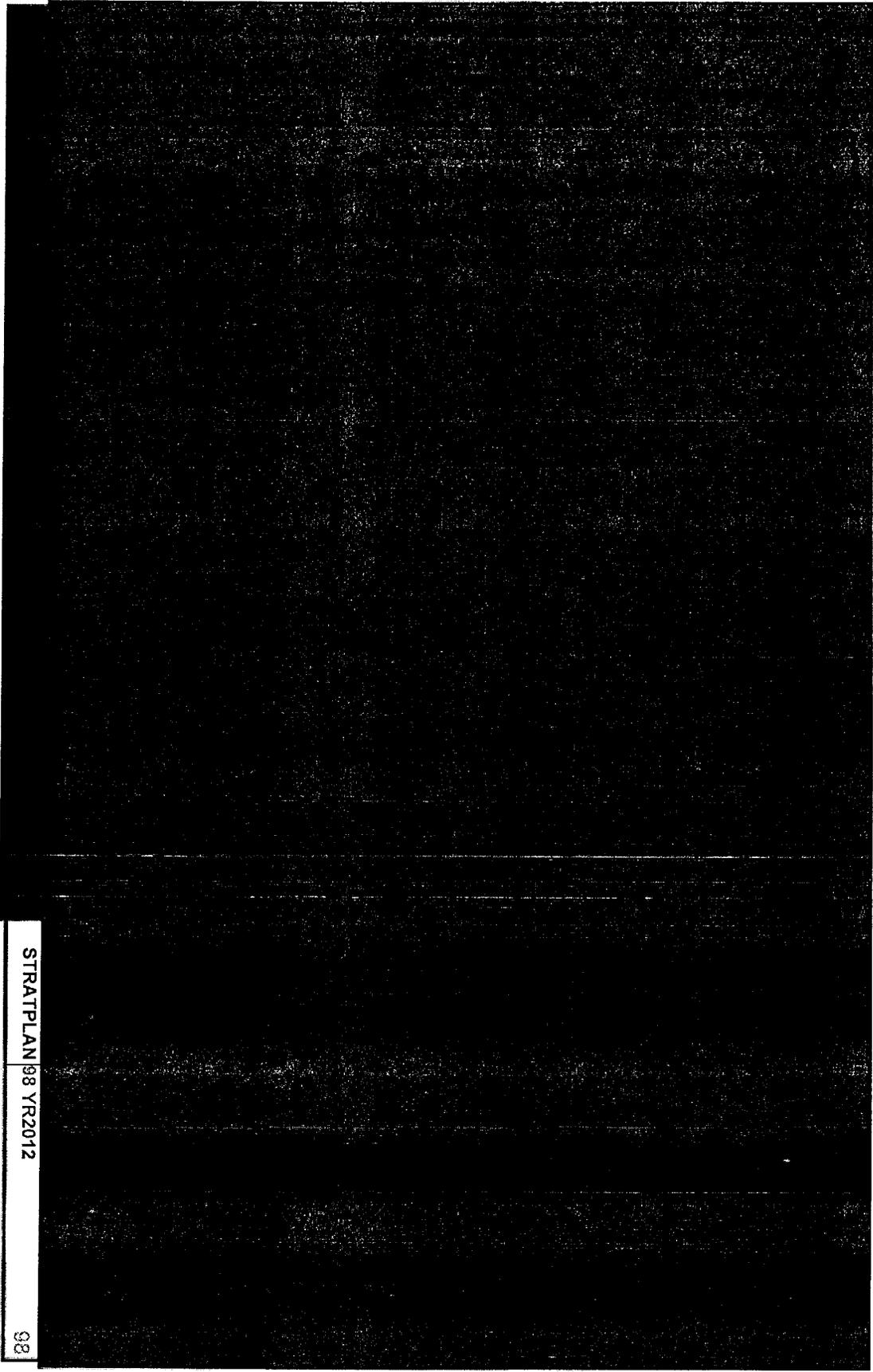
SS-Rexam-CONFIDENTIAL00010240-097
PX4394-097

Summary Balanced Scorecard SWOT

Executive summary: 4

REXAM

KI # - key issue reference

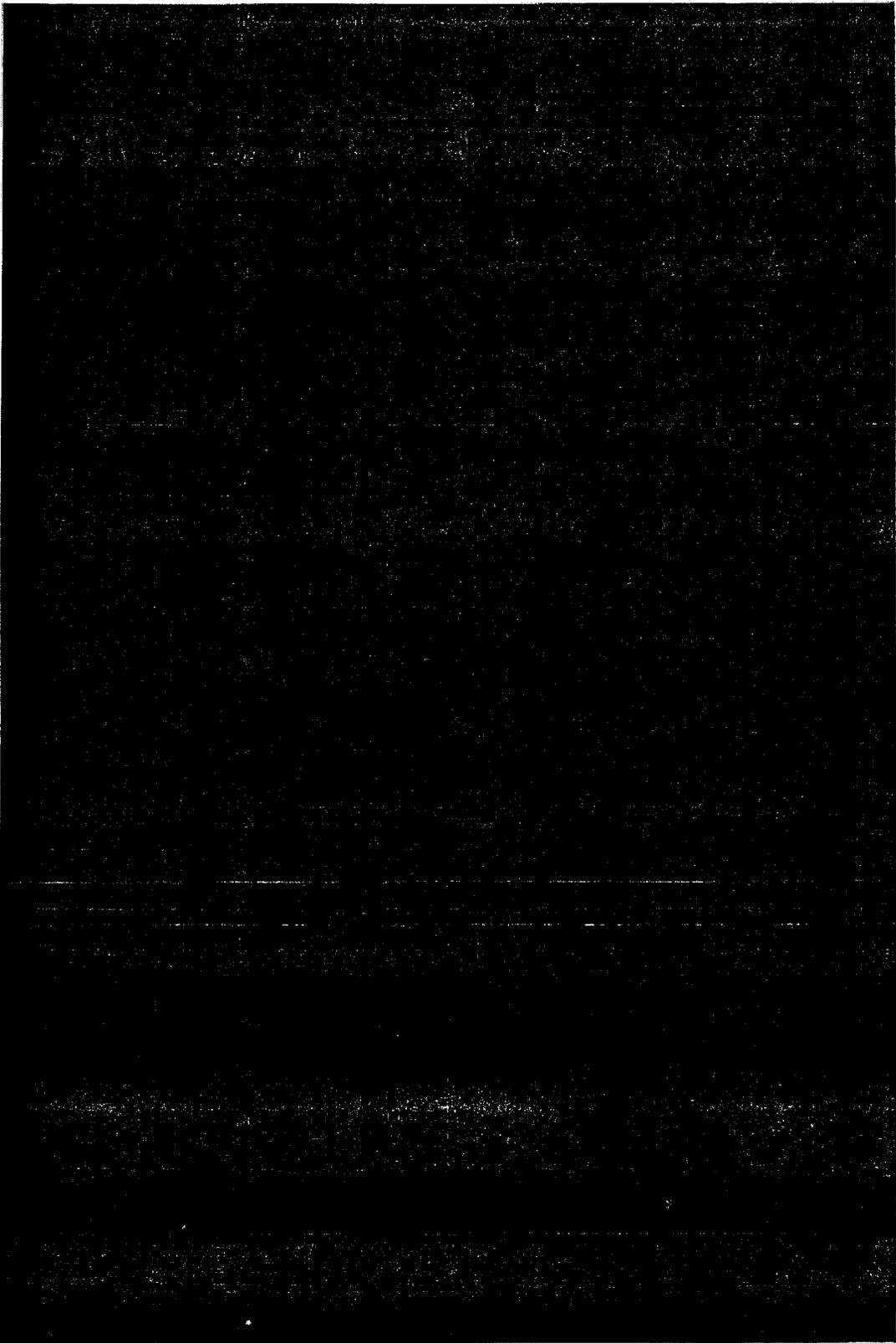


STRATPLAN 98 YR2012 98

SS-Rexam-CONFIDENTIAL00010240-098
PX4394-098

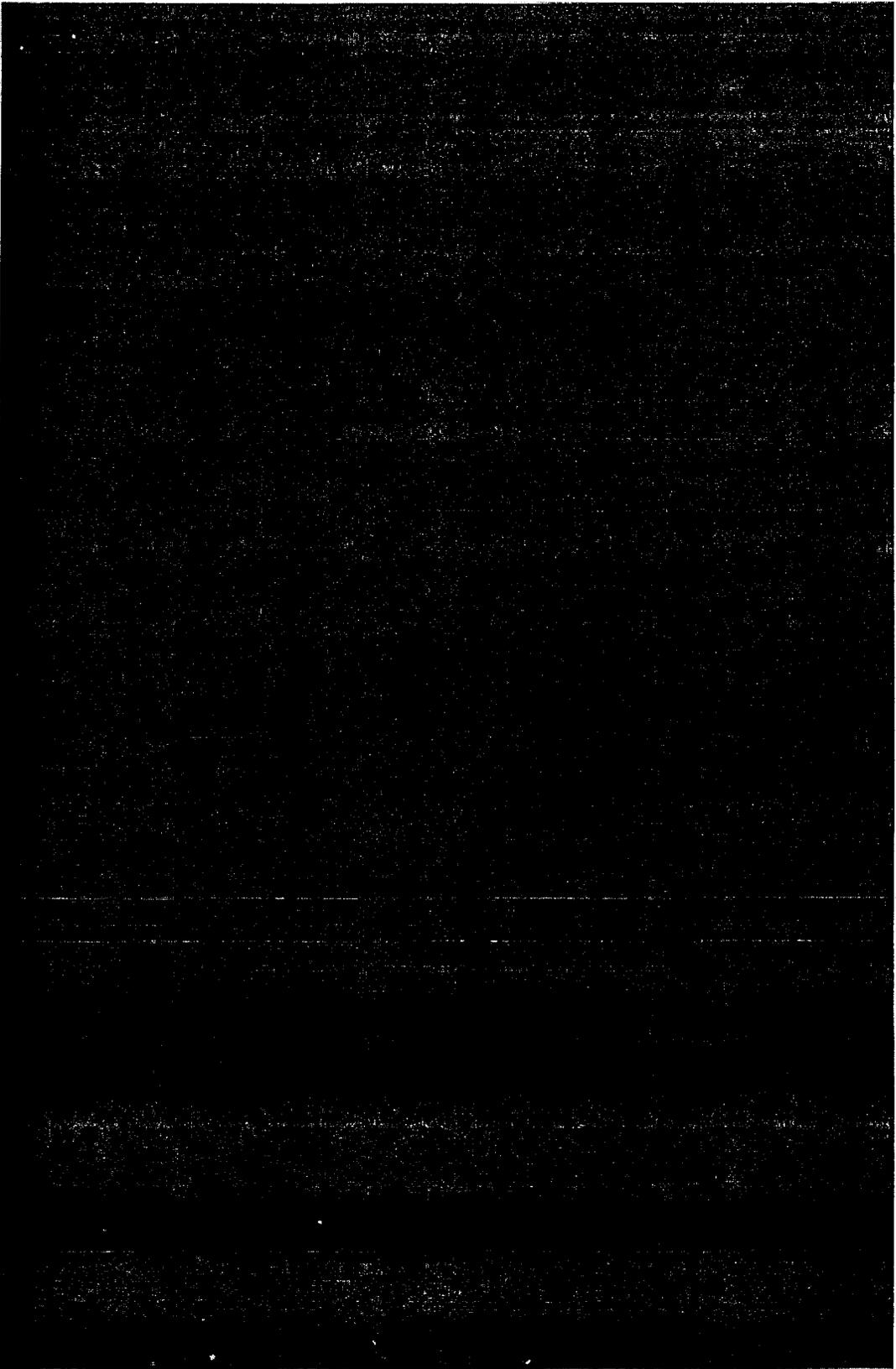
BCNA Market position grid 2012

REXAM



BCNA Market position grid 2015

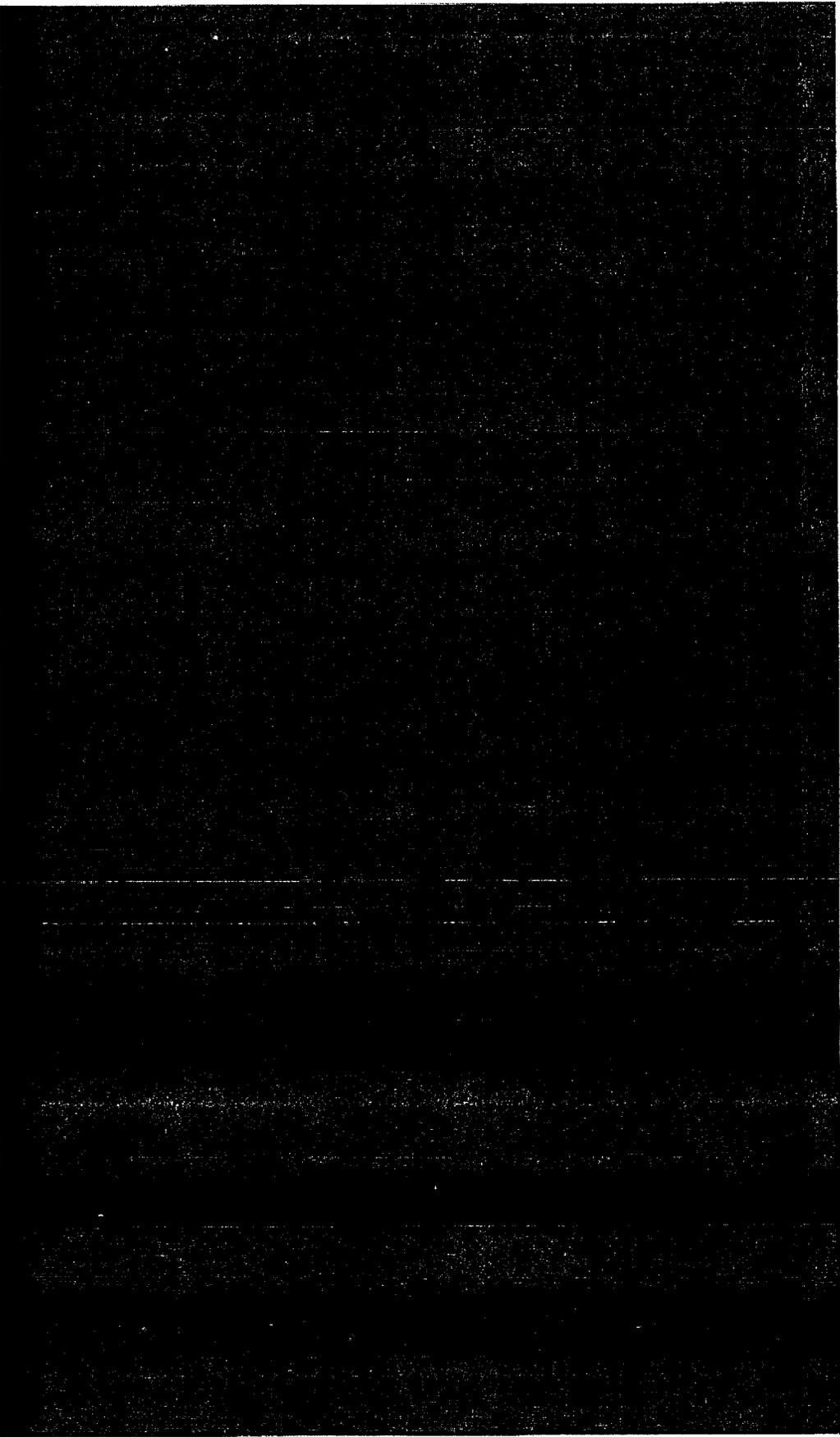
REXAM



SS-Rexam-CONFIDENTIAL00010240-100
PX4394-100

Input from ARC Process

REXAM



STRATPLAN 101 YR2012

101

SS-Rexam-CONFIDENTIAL00010240-101
PX4394-101

REXAM

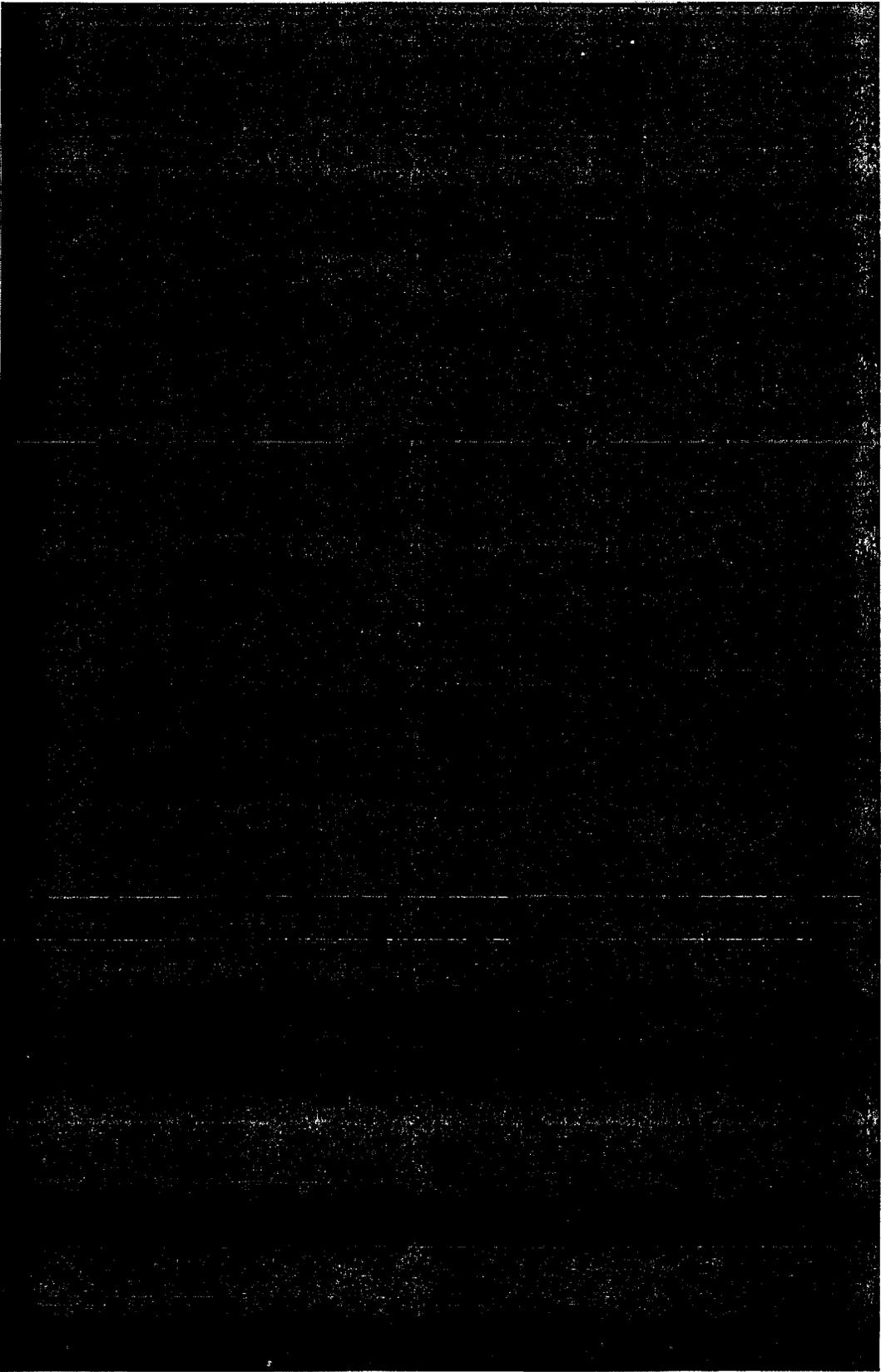
- 4. Key strategic issues
- 5. Options and evaluations



SS-Rexam-CONFIDENTIAL00010240-102
PX4394-102

Key issue - Introduction

REXAM



SS-Rexam-CONFIDENTIAL00010240-103
PX4394-103

Key issue 1: Wise supply agreement

REXAM

REDACTED

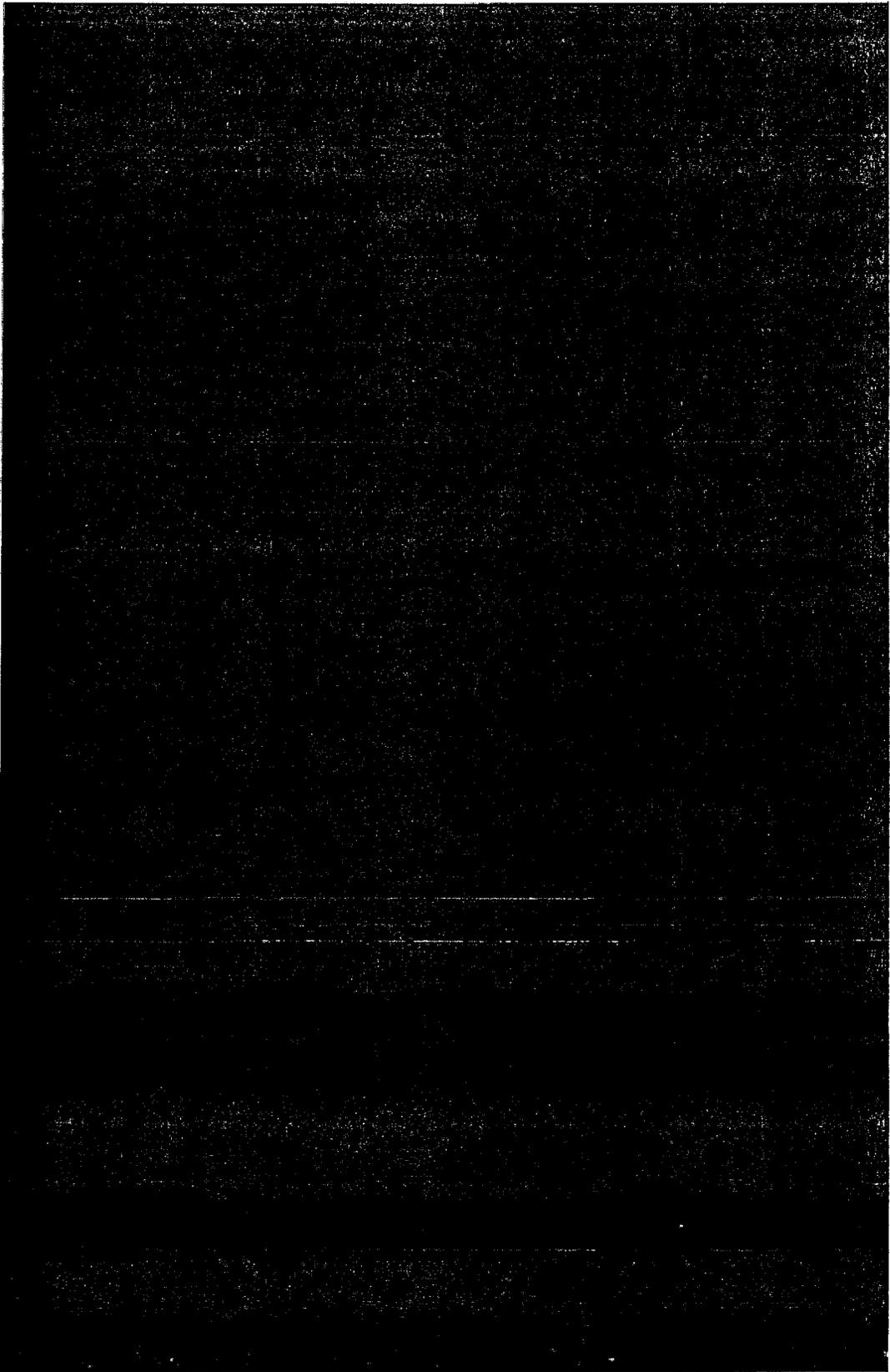
STRATPLAN 104 YR2012

104

SS-Rexam-CONFIDENTIAL00010240-104
PX4394-104

Key issue 2: ABL contract renegotiation

REXAM



Key issue 3: Arizona – 24oz \$0.99 model

REXAM

REDACTED

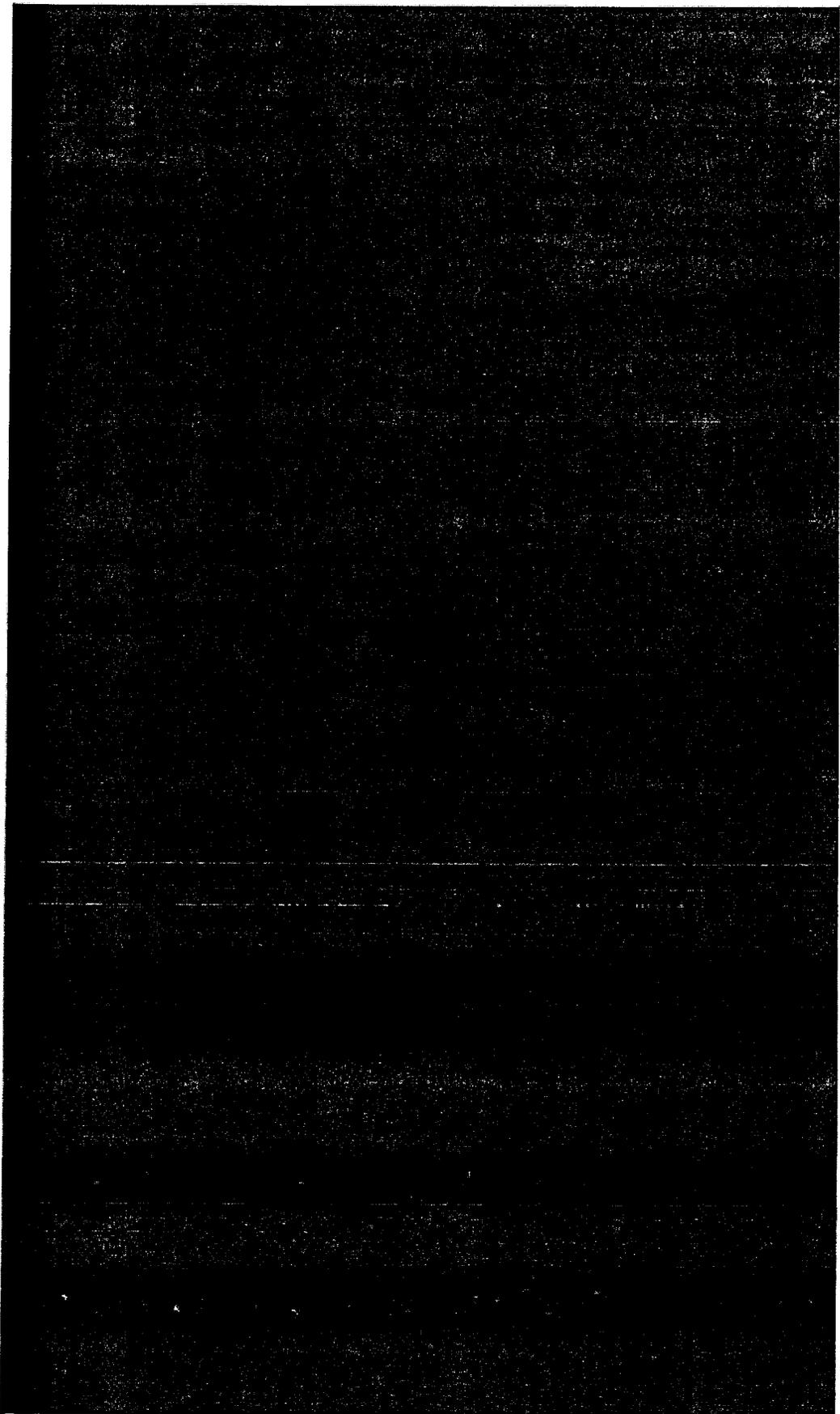
STRATPLAN 106 YR2012

106

SS-Rexam-CONFIDENTIAL00010240-106
PX4394-106

Key issue 4: Sleek growth

REXAM



STRATPLAN 107 YR2012

107

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PX4394-107

Key issue 5: Central America / EUM partnerships

REXAM

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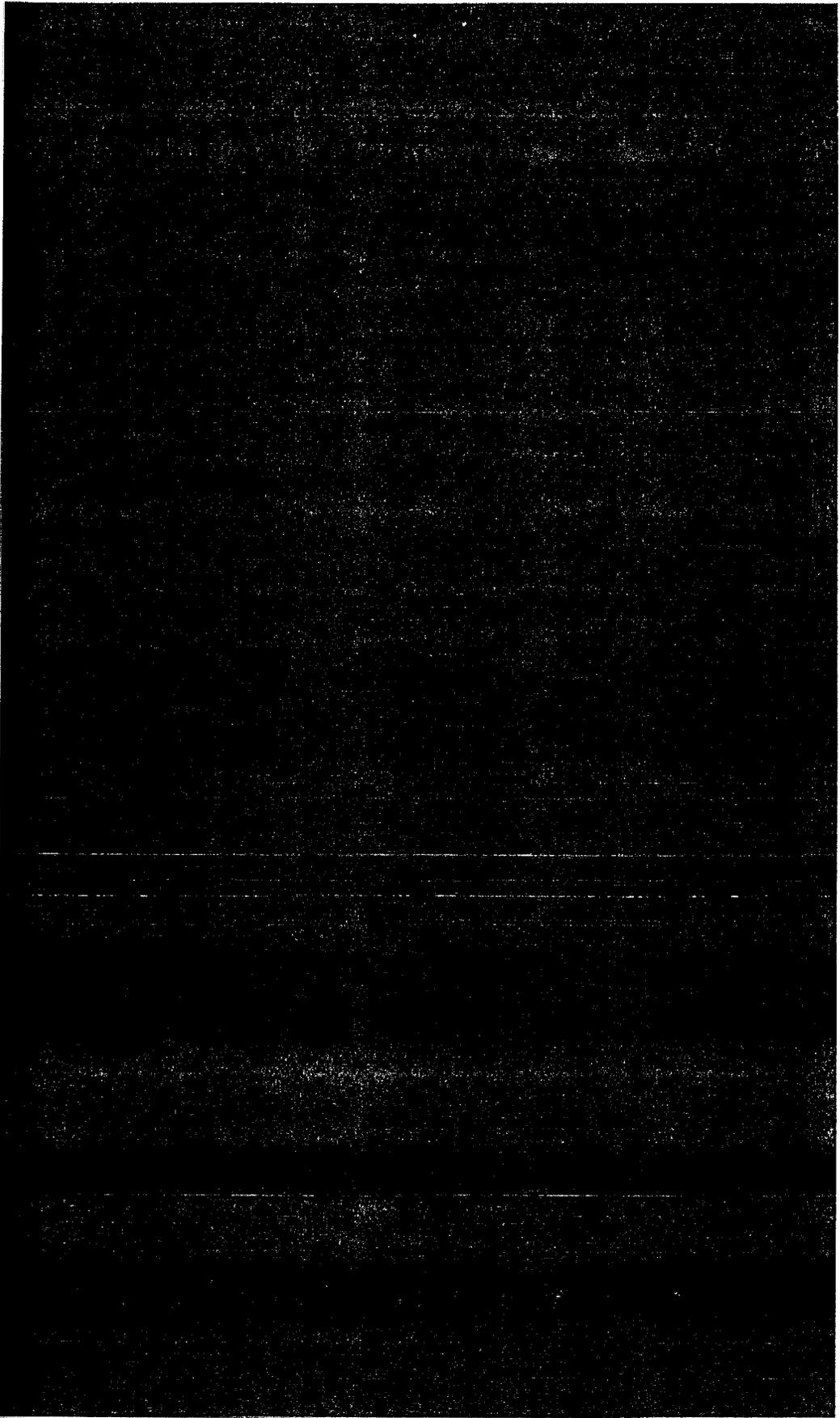
Key issue 6: Plant automation projects

REXAM

REDACTED

Key issue 7: End lightweight

REXAM



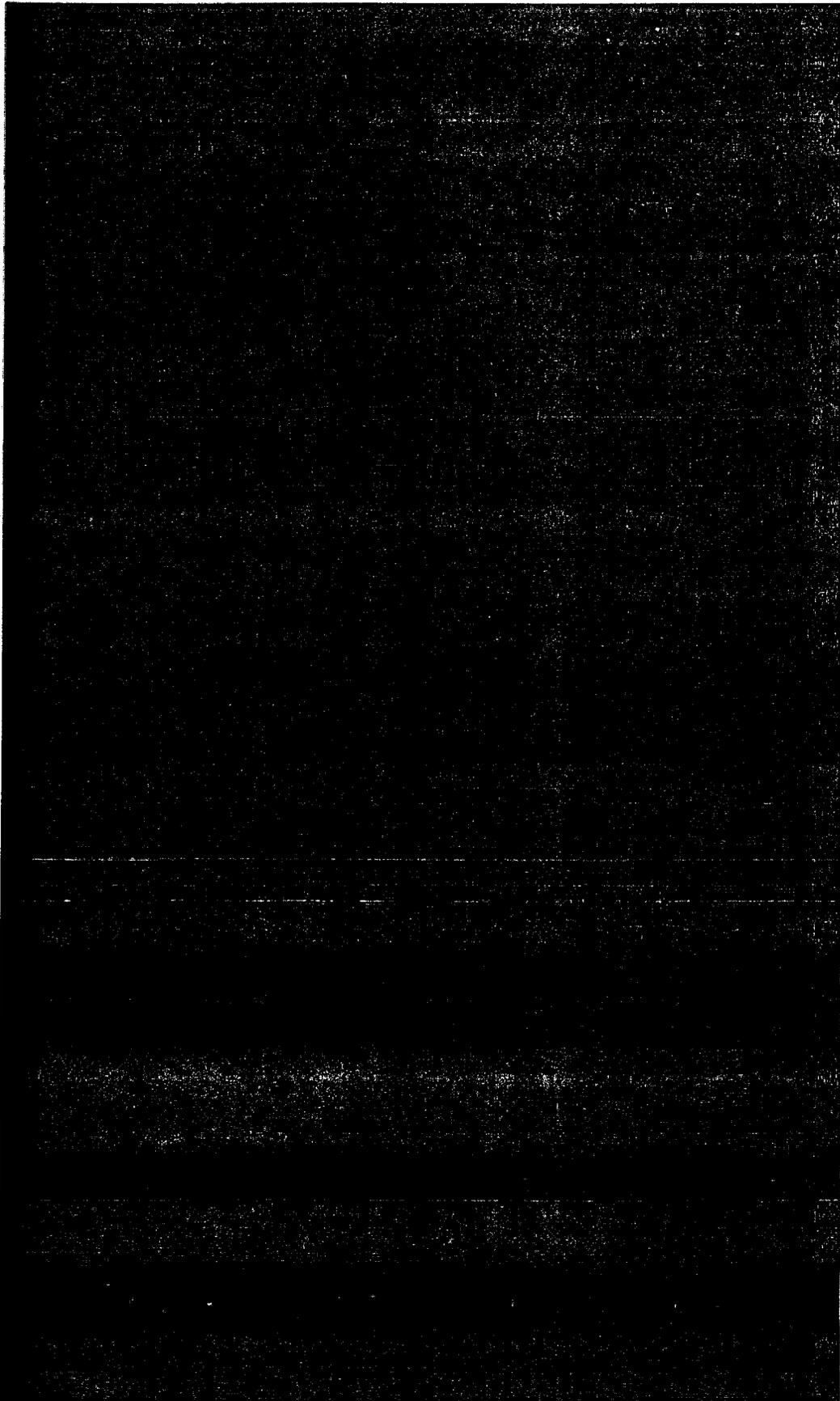
STRATPLAN 110 YR2012

110

SS-Rexam-CONFIDENTIAL00010240-110
PX4394-110

Key issue 8: Can lightweighting

REXAM



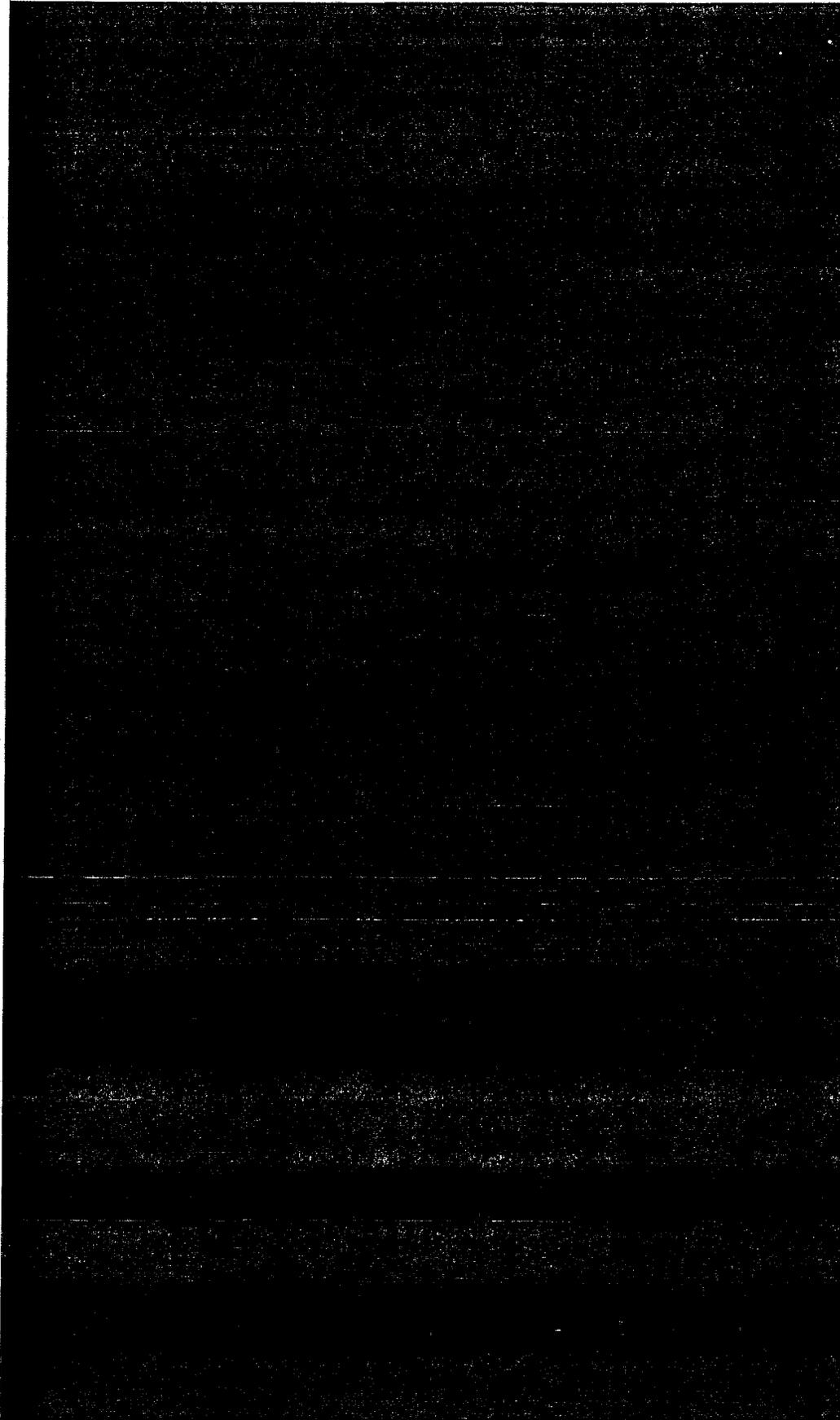
STRATPLAN 111 YR2012

111

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PX4394-111

Key issue summary

REXAM



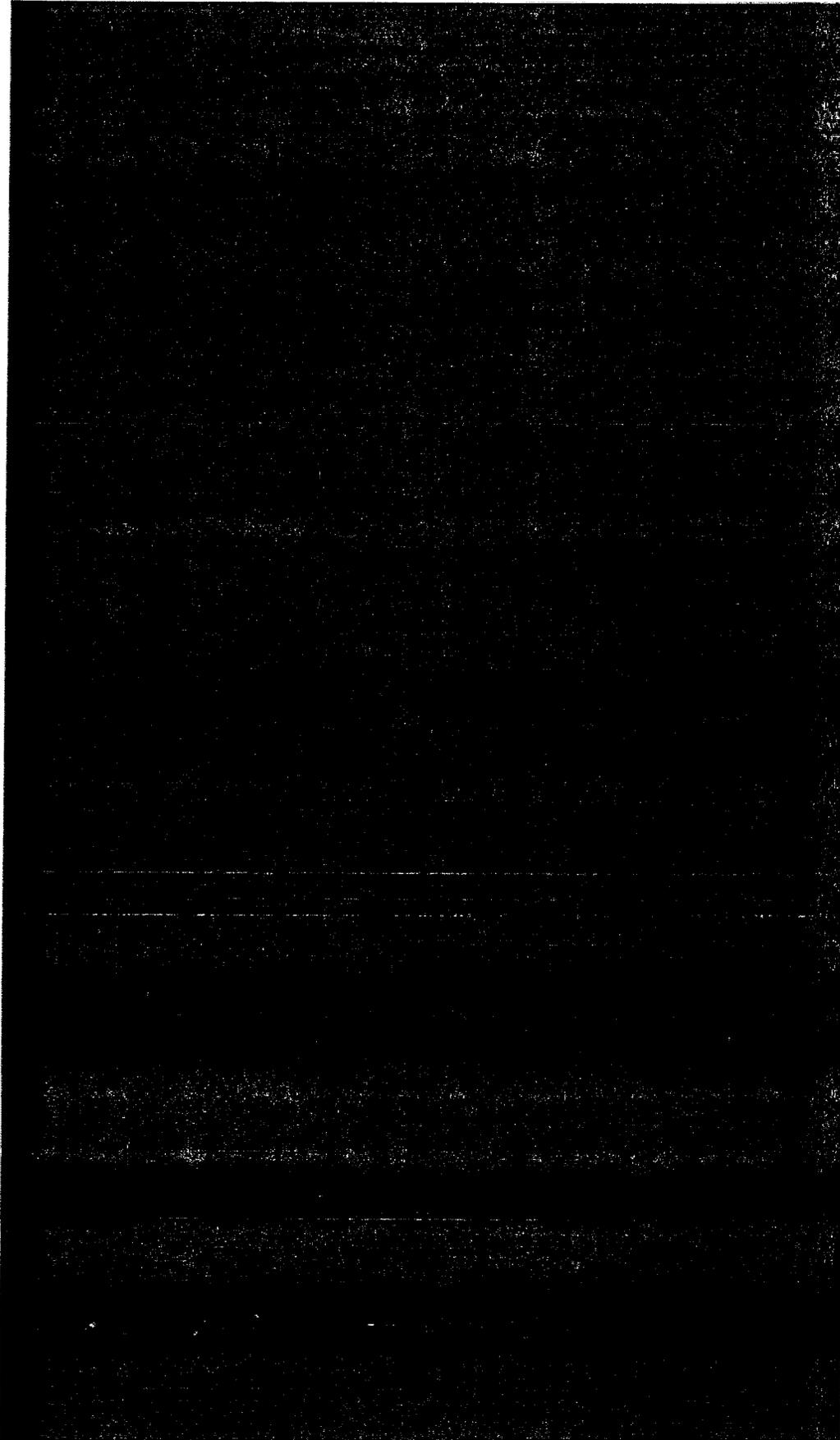
STRATPLAN 112 YR2012

112

SS-Rexam-CONFIDENTIAL00010240-112
PX4394-112

Recommended key strategic options: financial impact

REXAM



STRATPLAN 113 YR2012

113

SS-Rexam-CONFIDENTIAL00010240-113
PX4394-113

REXAM

6. Proposed strategy



Best performance

REXAM

REDACTED

STRATPLAN 115 YR2012

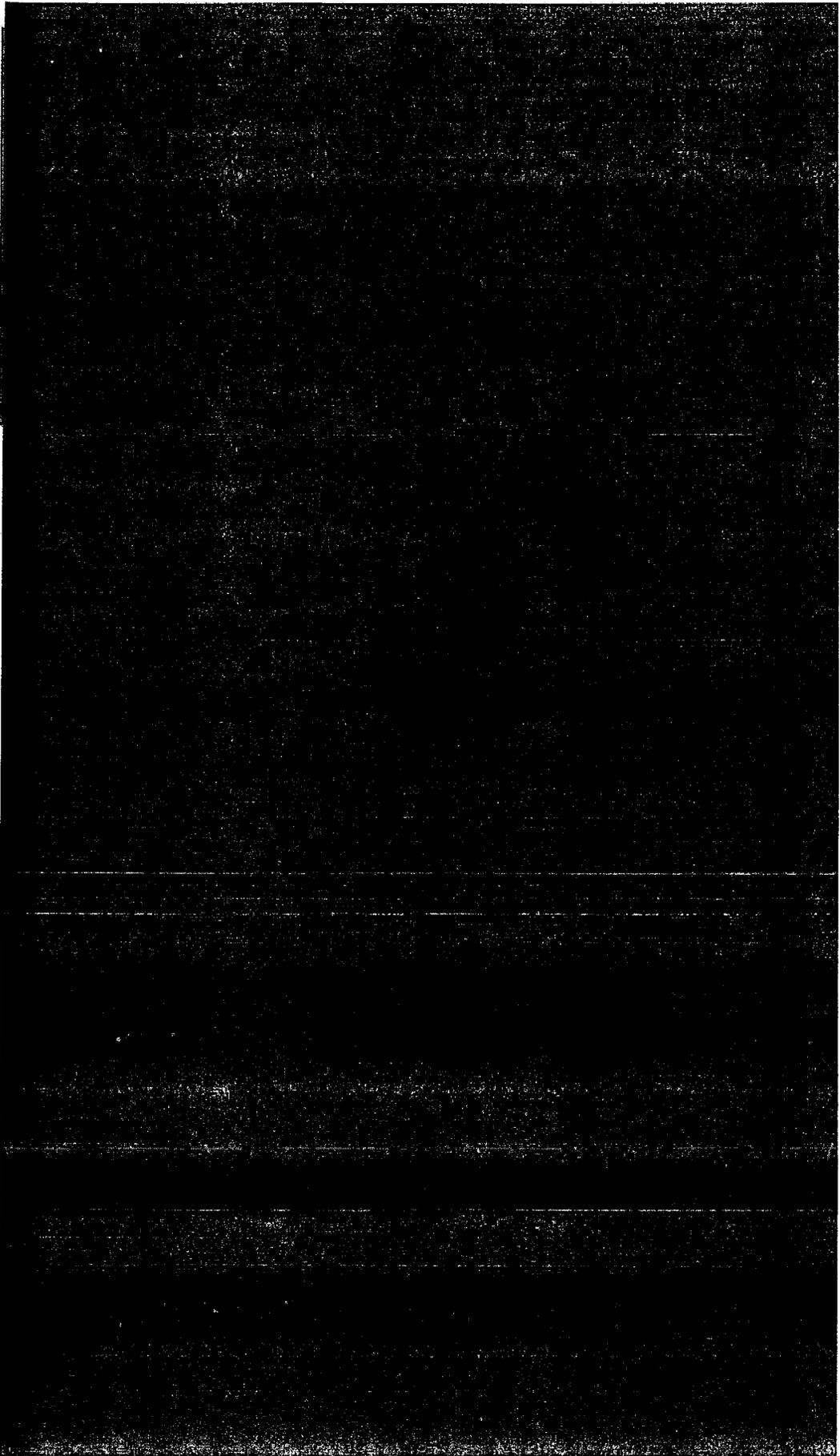
115

SS-Rexam-CONFIDENTIAL00010240-115
PX4394-115

Invest for value

Executive summary: 12

REXAM



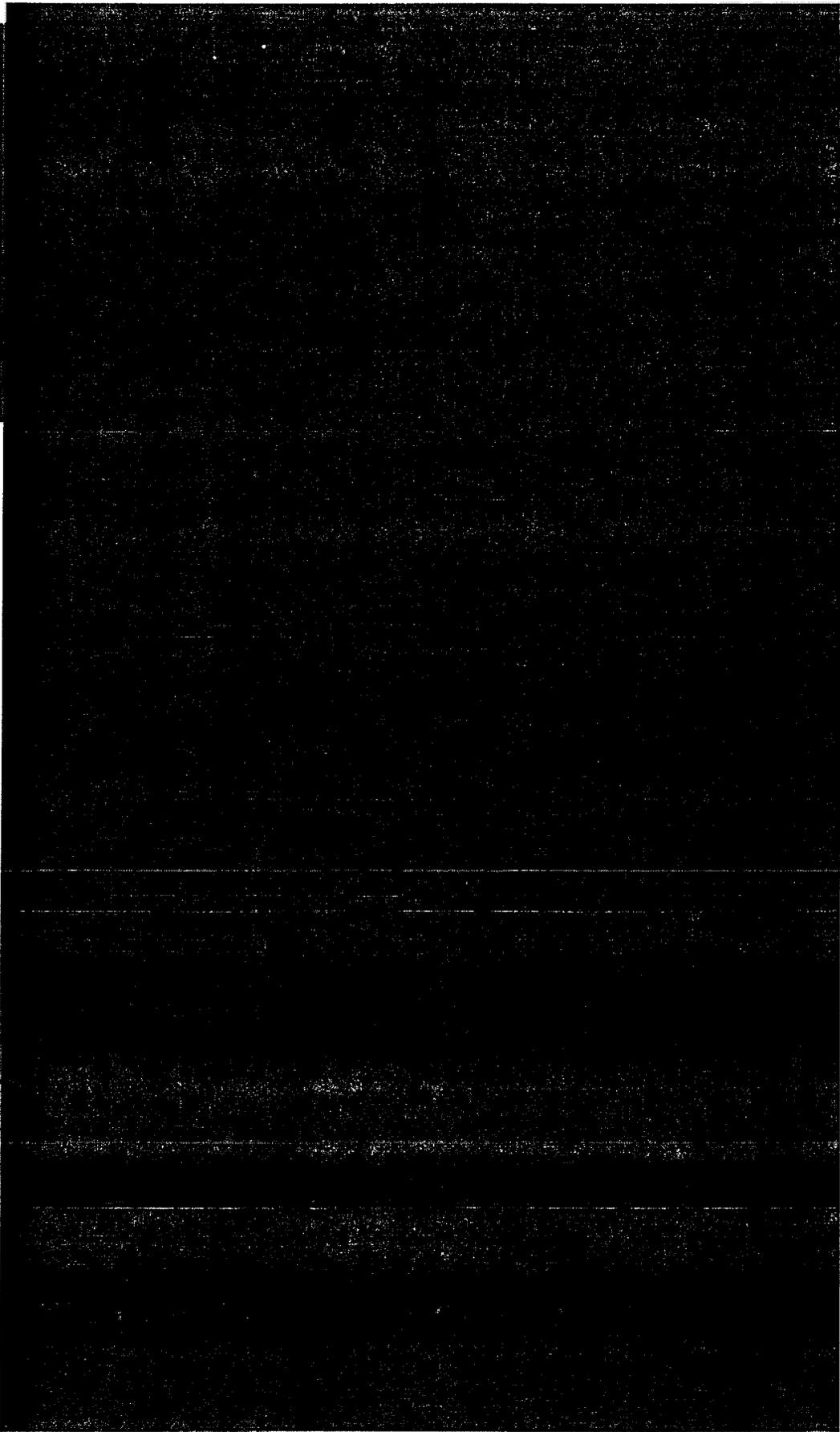
STRATPLAN 116 YR2012 110

SS-Rexam-CONFIDENTIAL00010240-116
PX4394-116

Drive operational excellence

Executive summary: 13

REXAM



STRATPLAN 117 YR2012

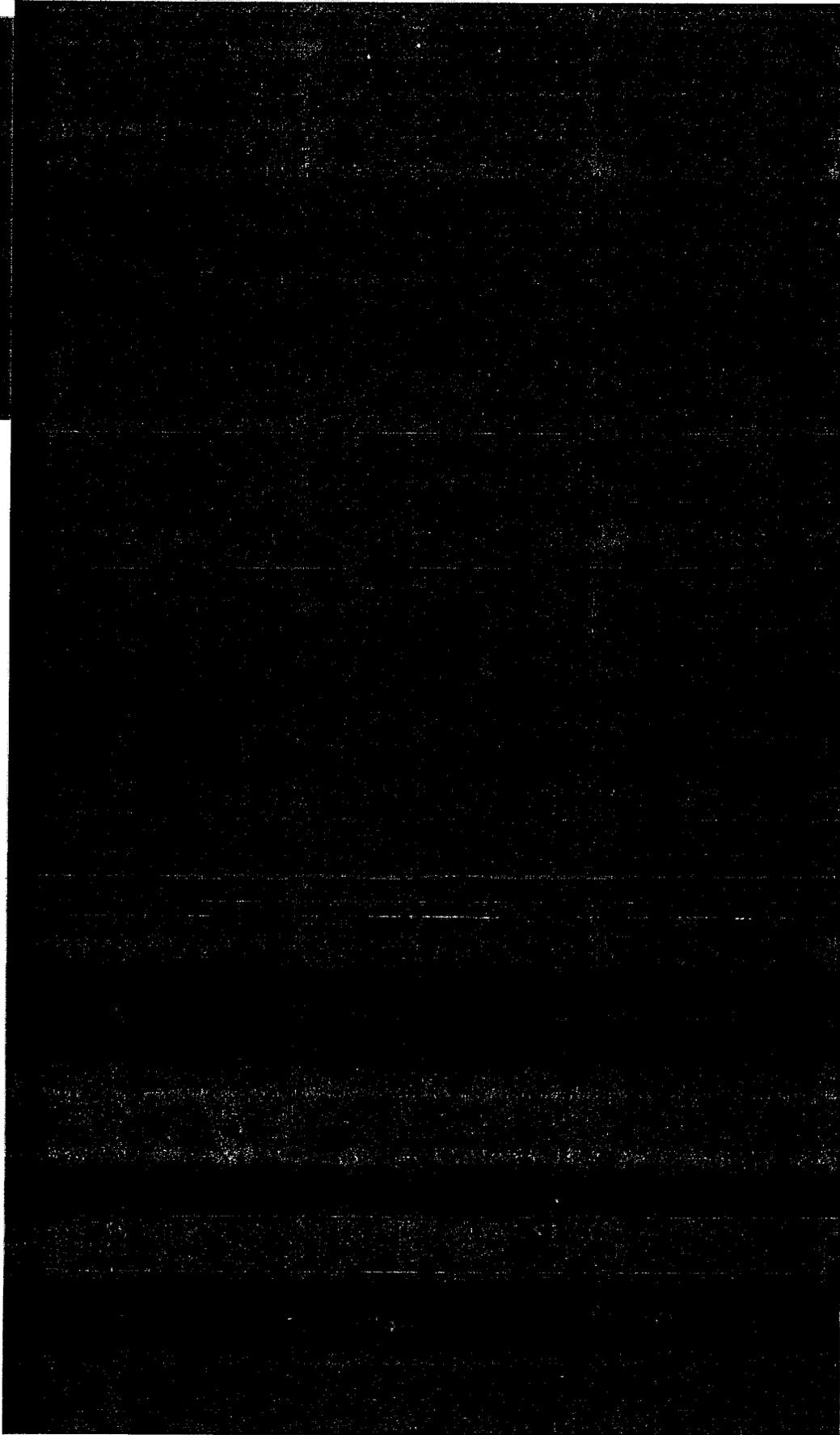
117

SS-Rexam-CONFIDENTIAL00010240-117
PX4394-117

Ensure our future

Executive summary: 14

REXAM



STRATPLAN 118 YR2012

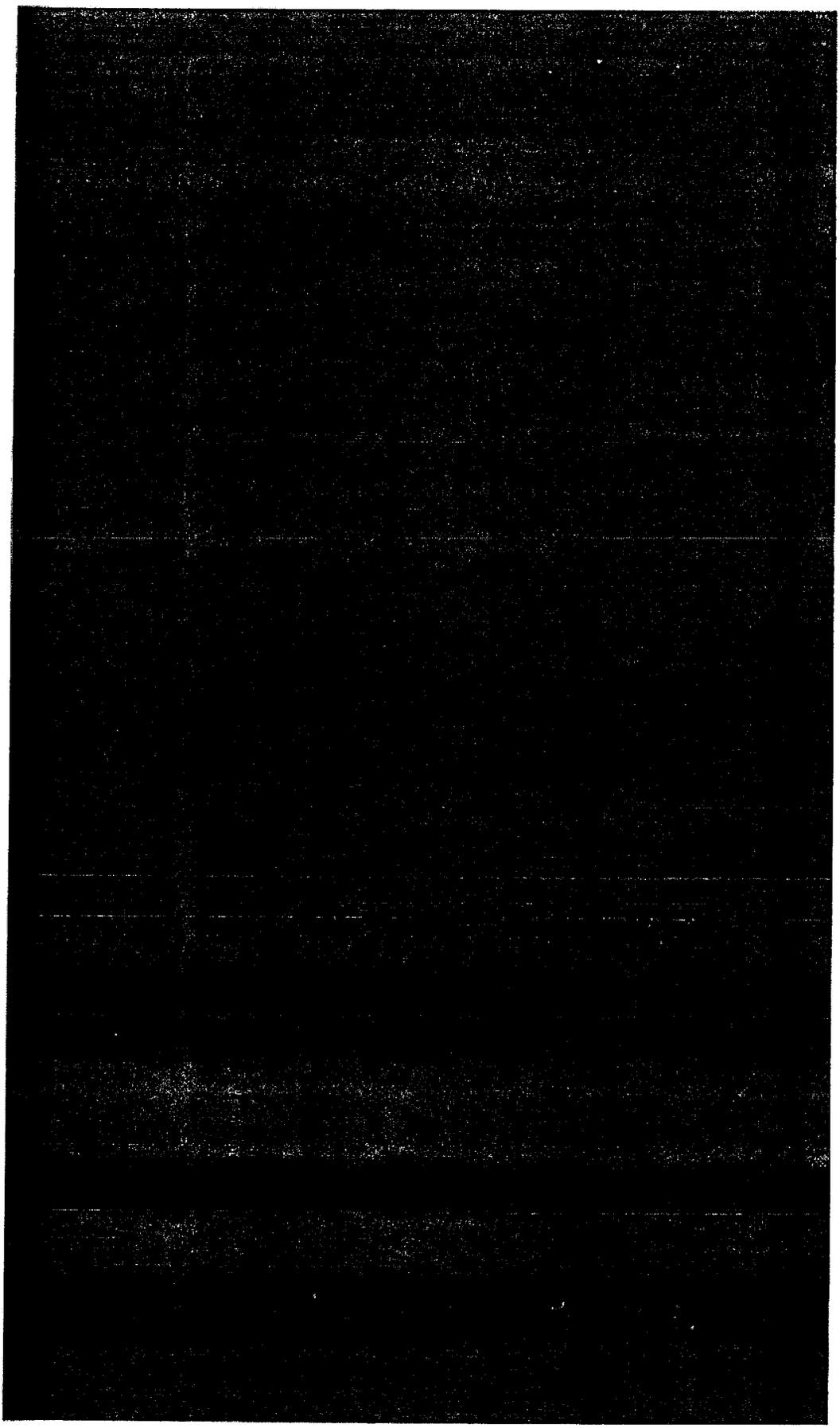
118

SS-Rexam-CONFIDENTIAL00010240-118
PX4394-118

Build a winning organization

Executive summary: 17

REXAM



STRATPLAN 119 YR2012

119

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PX4394-119

REXAM

Rexam BCNA commercial strategy

STRATPLAN 120 YR2012

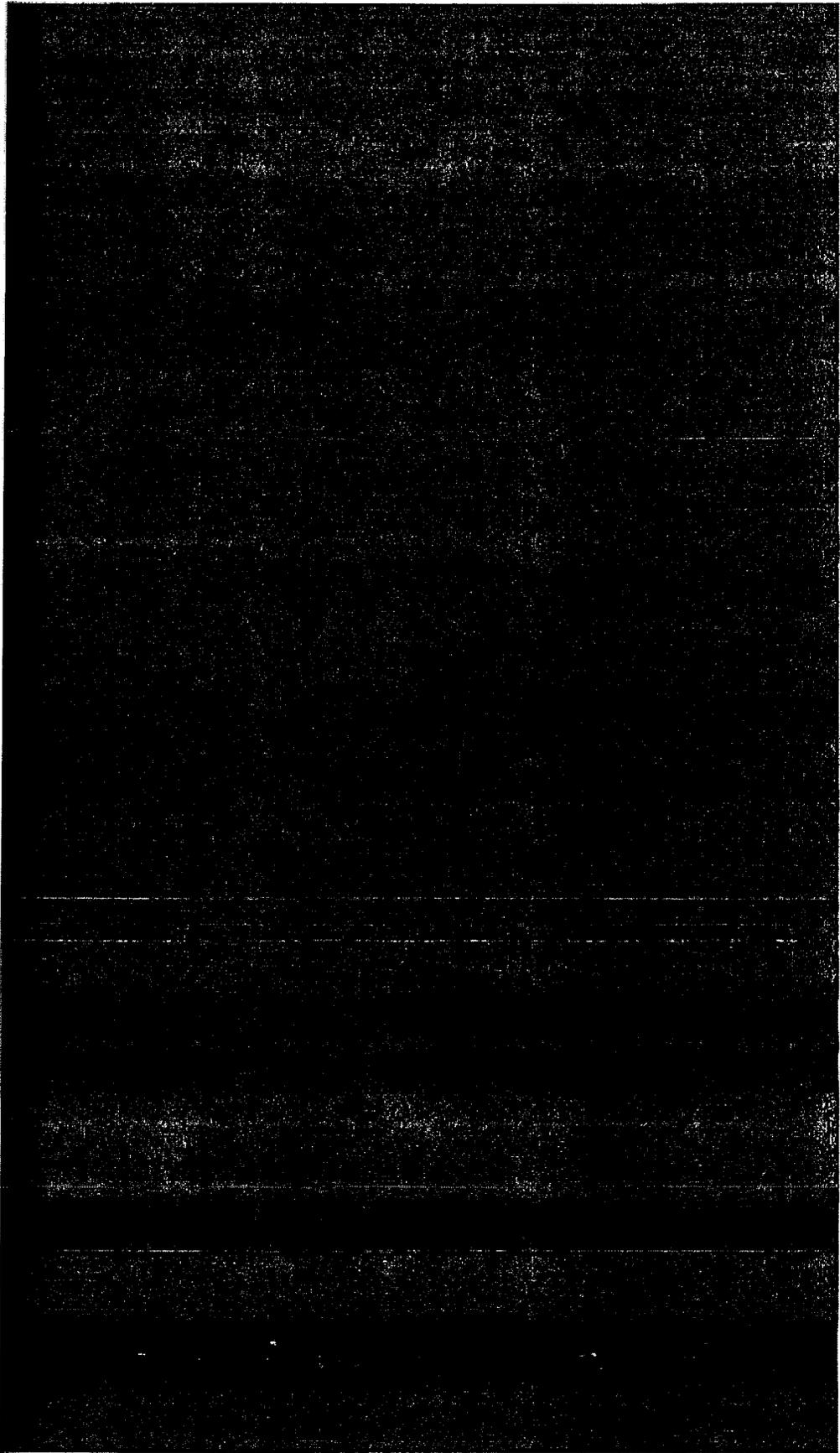
120

SS-Rexam-CONFIDENTIAL00010240-120
PX4394-120

BCNA commercial strategy summary

Executive summary: 11

REXAM



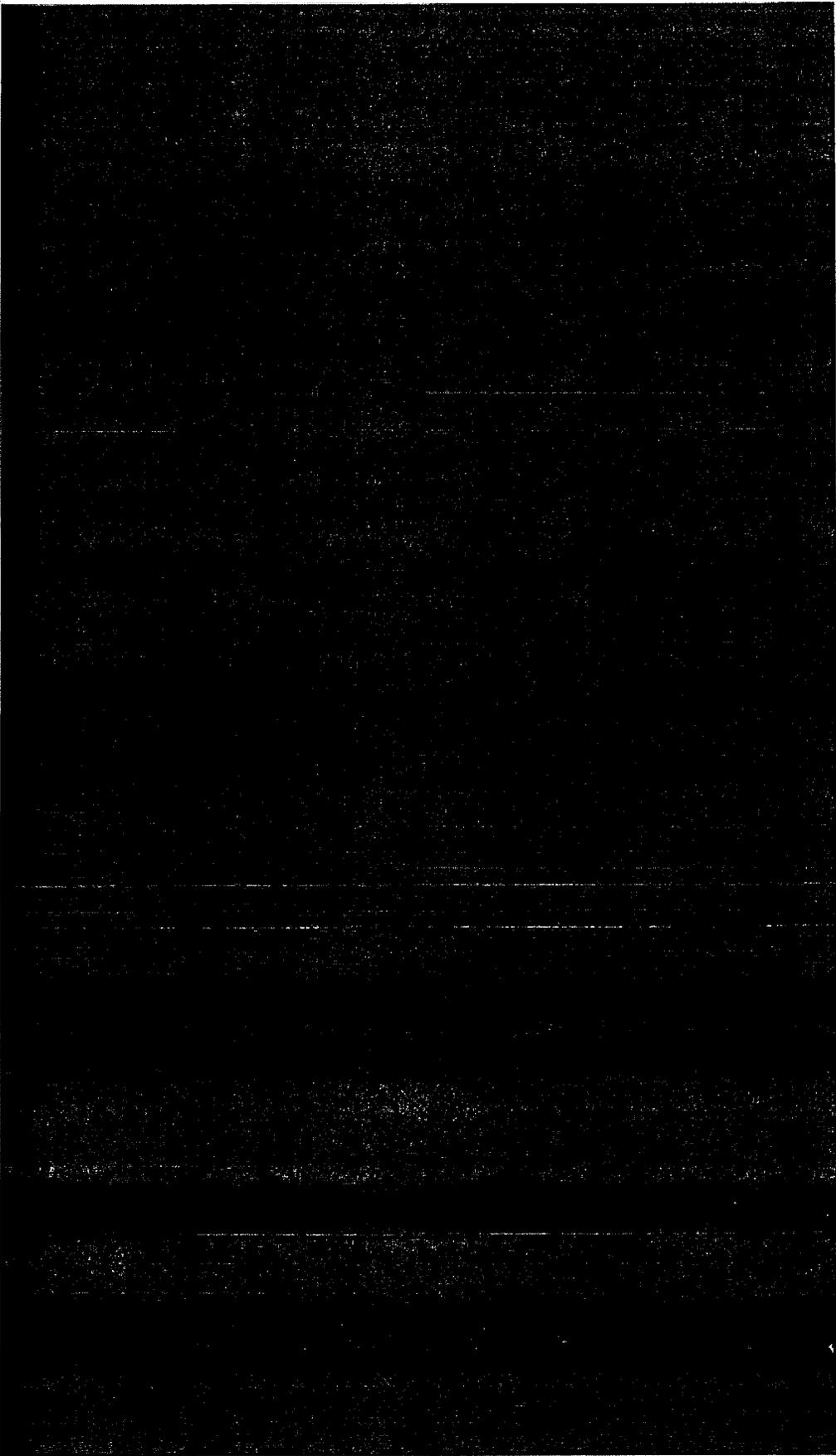
STRATPLAN 121 YR2012

121

SS-Rexam-CONFIDENTIAL00010240-121
PX4394-121

Market strategy

REXAM



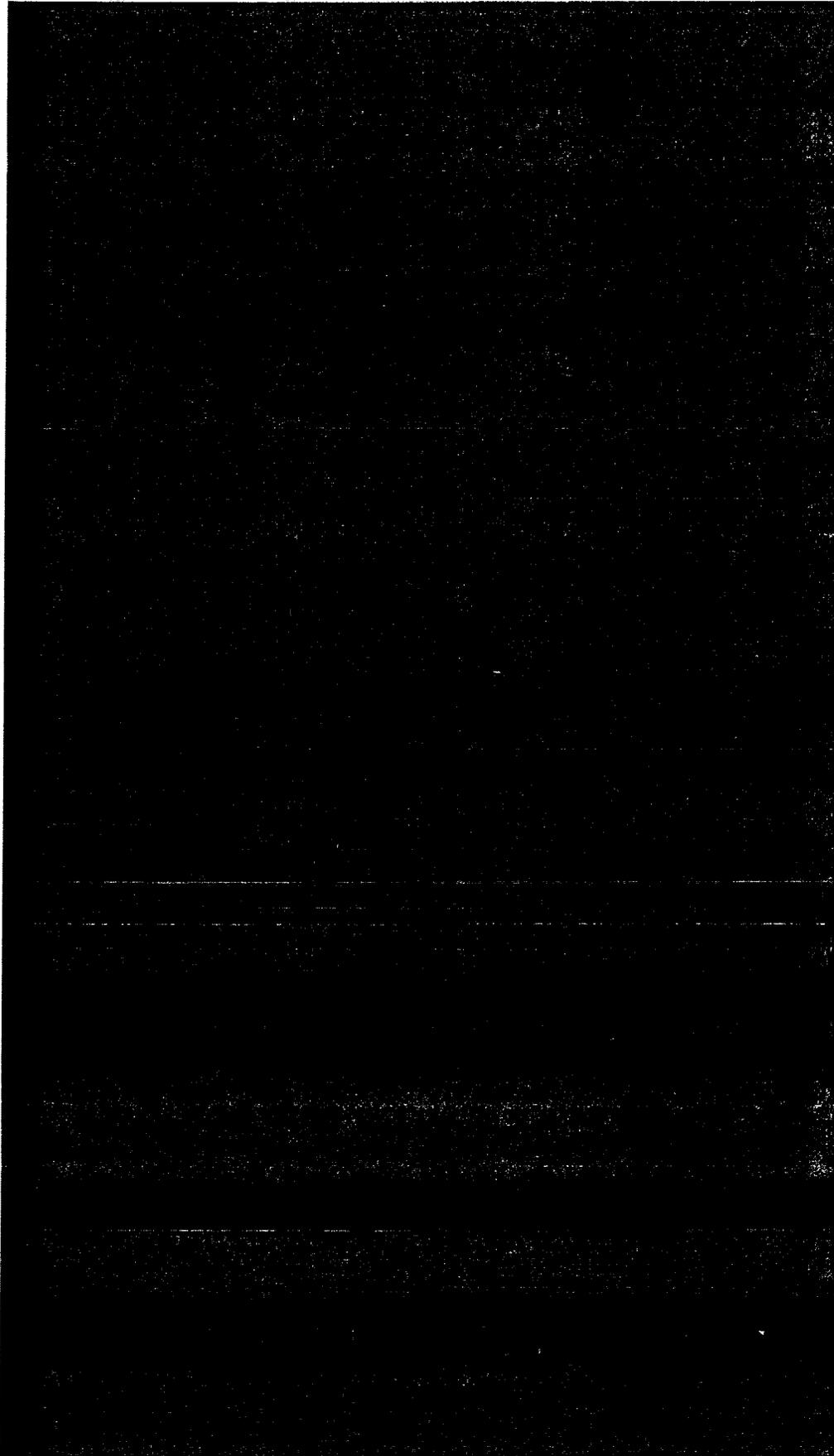
STRATPLAN 122 YR2012

122

SS-Rexam-CONFIDENTIAL00010240-122
PX4394-122

Customer strategy

REXAM



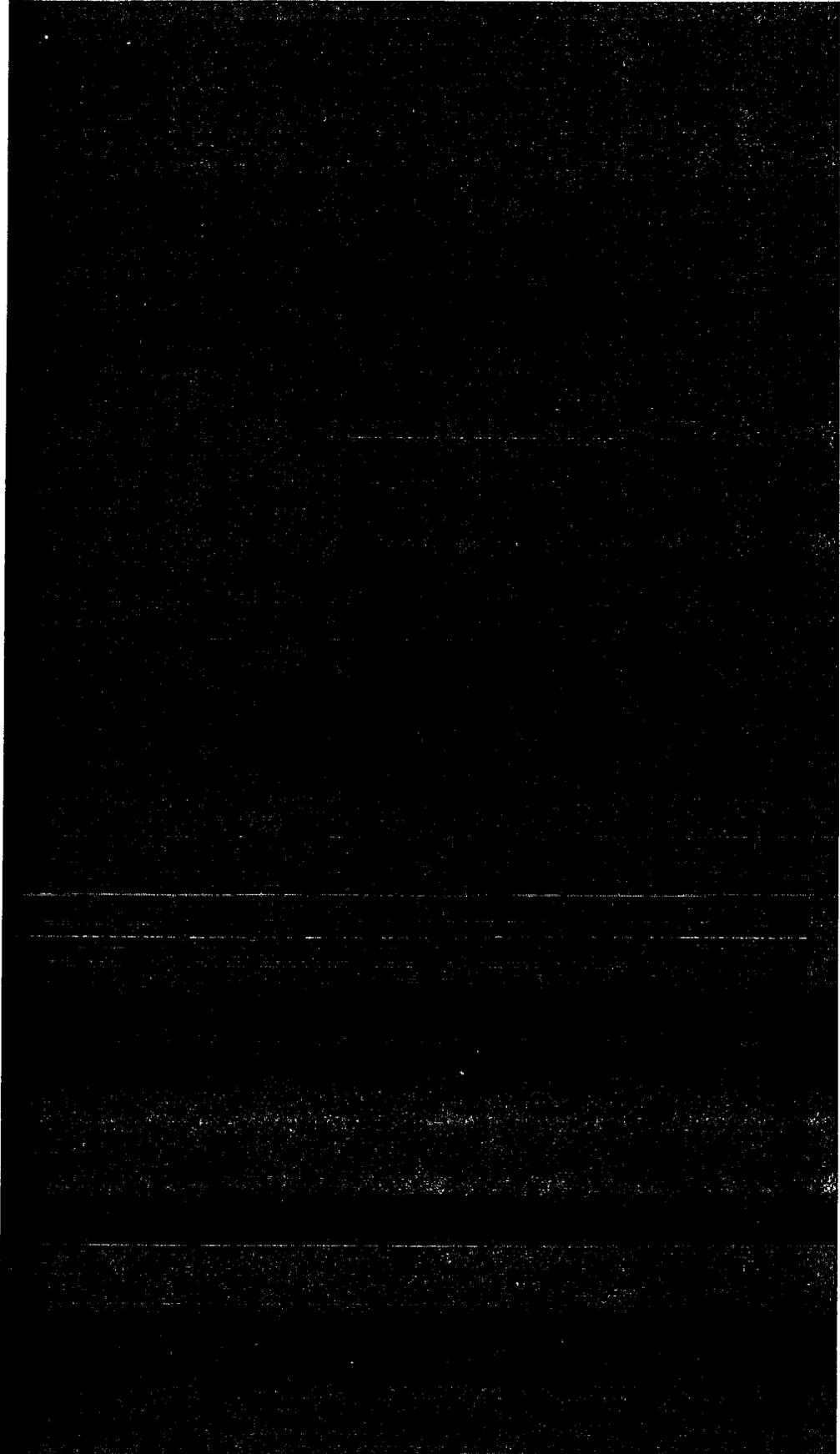
STRATPLAN 123 YR2012

123

SS-Rexam-CONFIDENTIAL00010240-123
PX4394-123

Product strategy

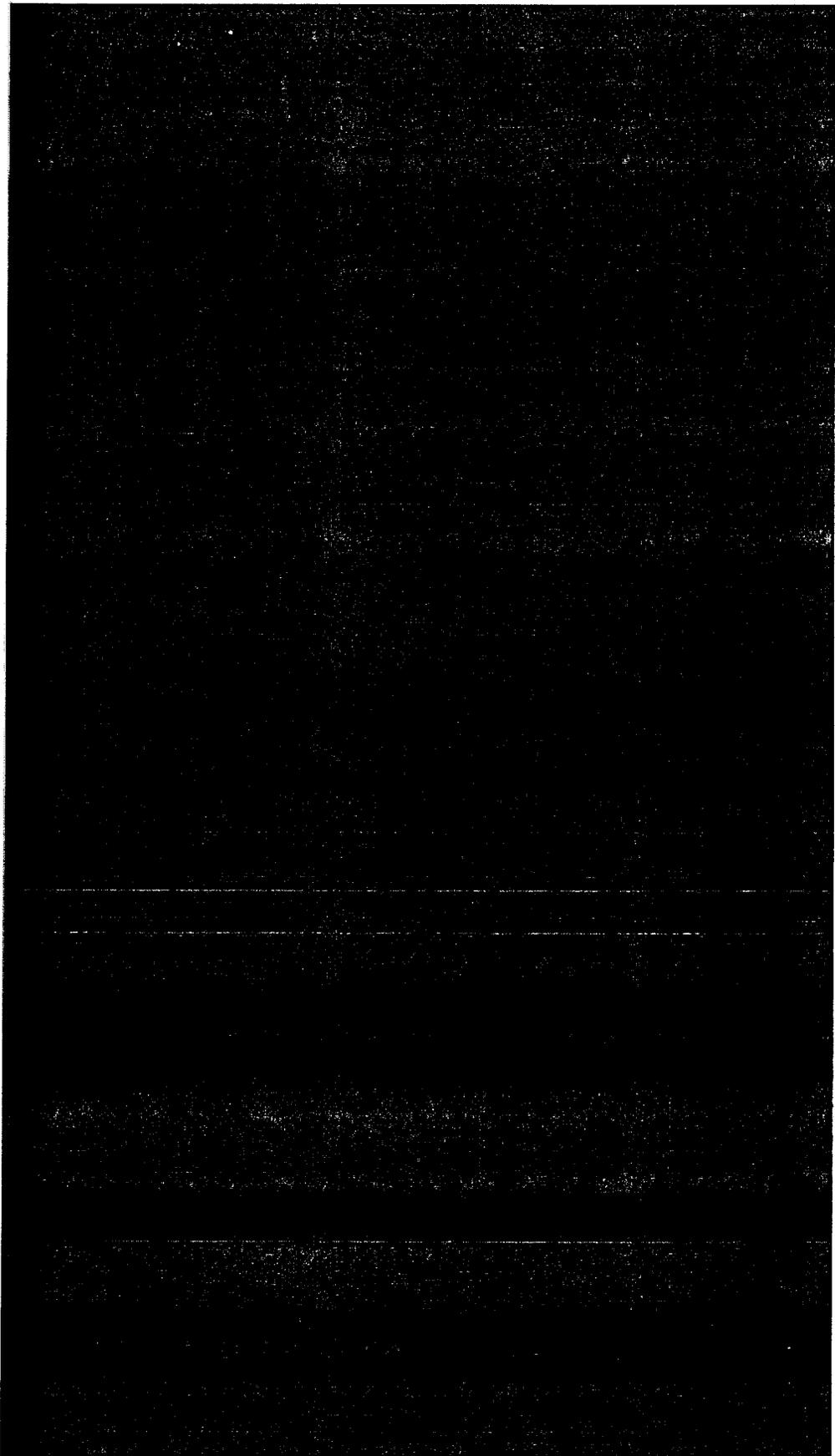
REXAM



STRATPLAN 124 YR2012

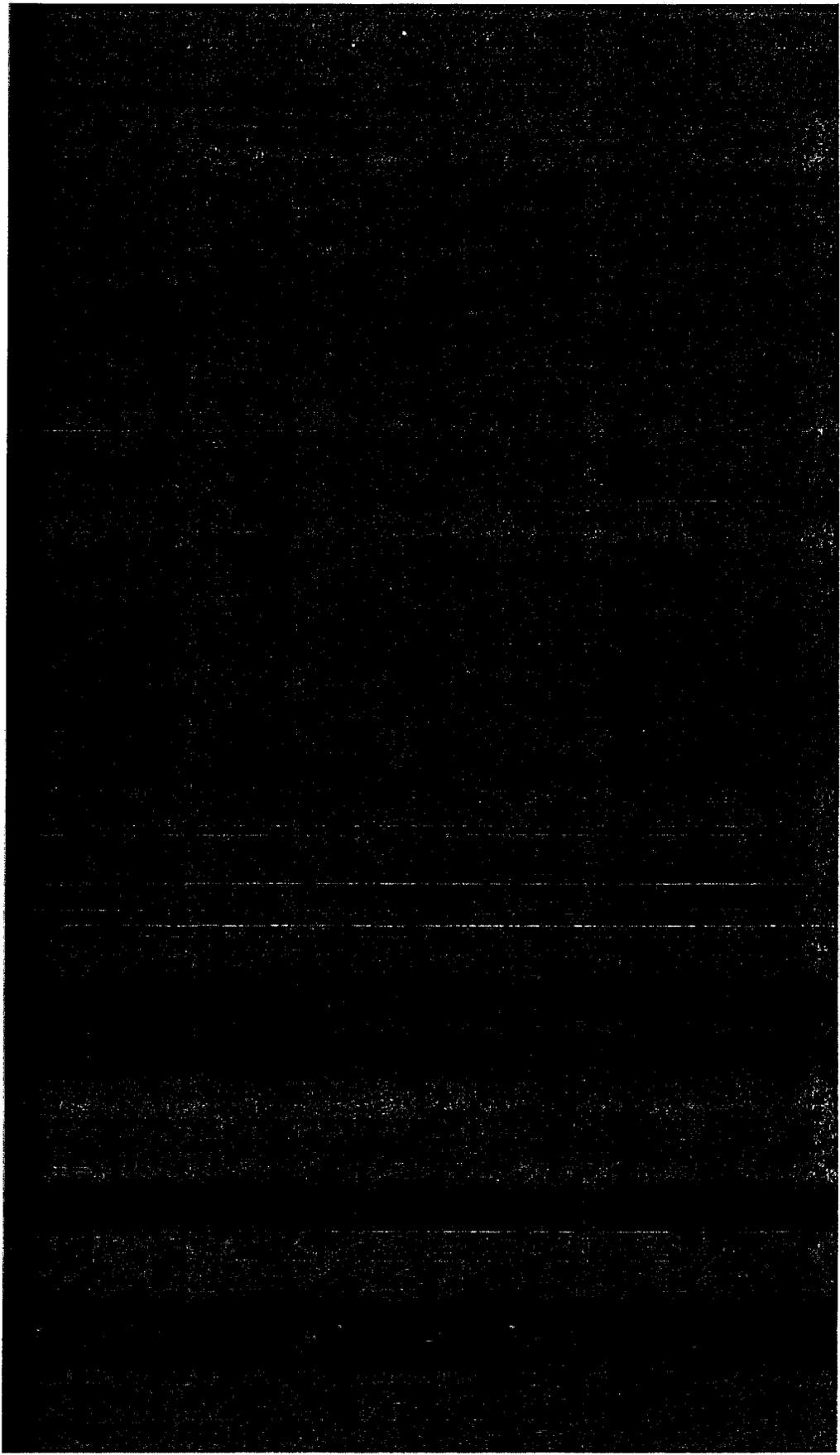
124

SS-Rexam-CONFIDENTIAL00010240-124
PX4394-124



Co-packer opportunities

REXAM



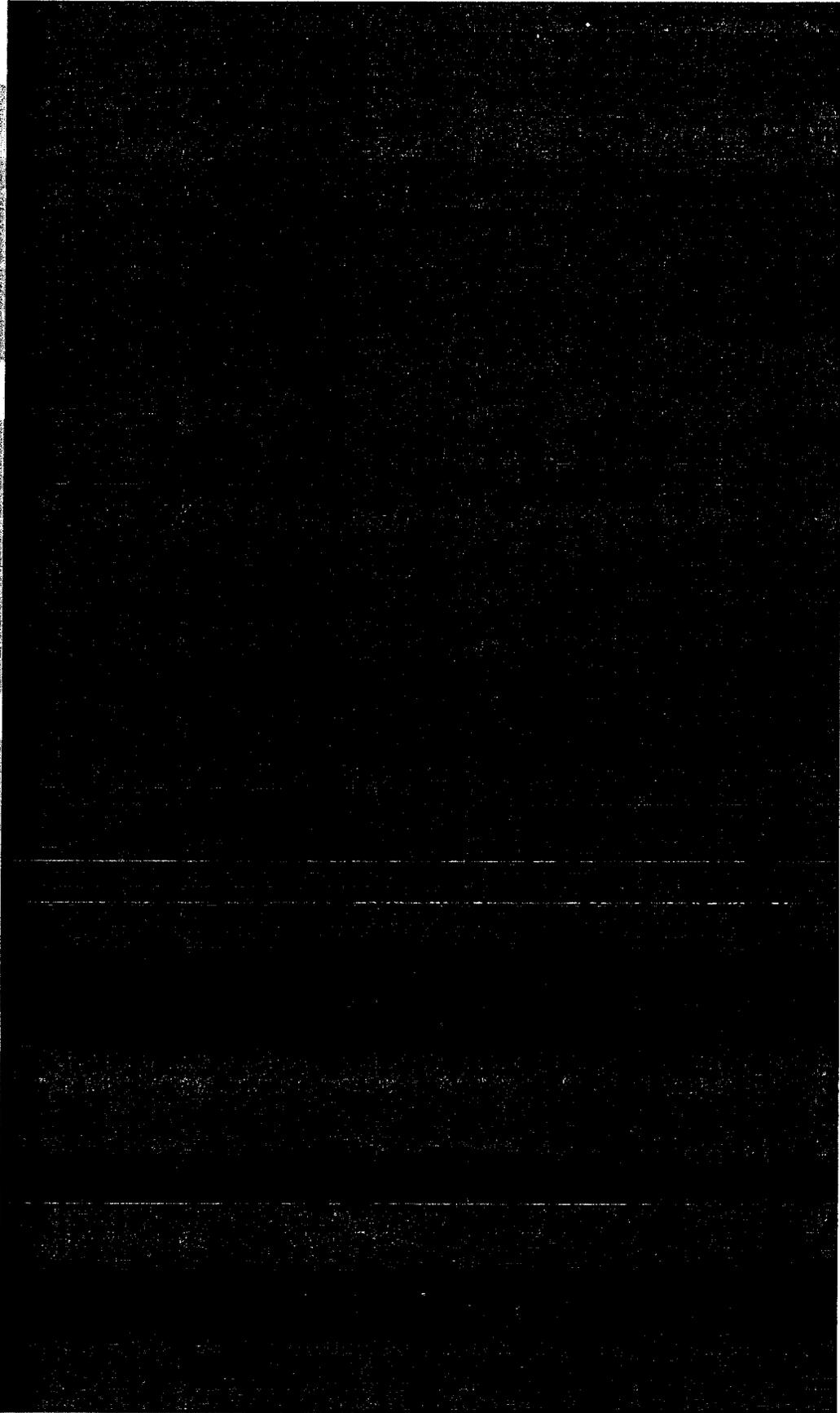
STRATPLAN 126 YR2012

126

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PX4394-126

Strategy summary

REXAM



STRATPLAN 127 YR2012

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PX4394-127

Capex overview

Executive summary: 6

REXAM

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STRATPLAN 128 YR2012

128

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PX4394-128

REXAM

7. Financial plan



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PX4394-129

REXAM

LRP Volumes
2013 to 2015

STRATPLAN 130 YR2012

130

SS-Rexam-CONFIDENTIAL00010240-130
PX4394-130

Can volumes by size

REXAM



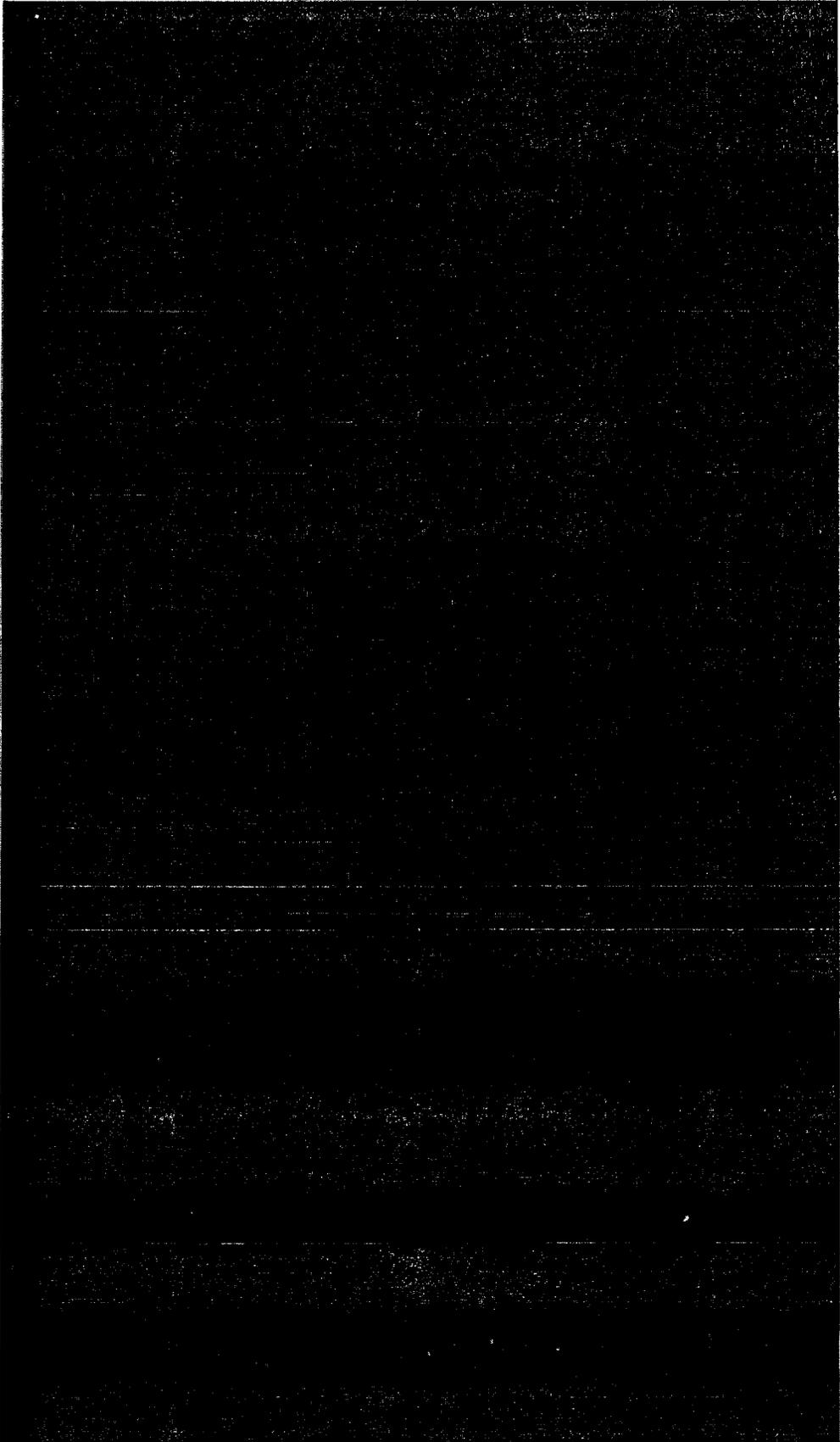
STRATPLAN 131 YR2012

131

SS-Rexam-CONFIDENTIAL00010240-131
PX4394-131

12oz BCNA sales by customer

REXAM



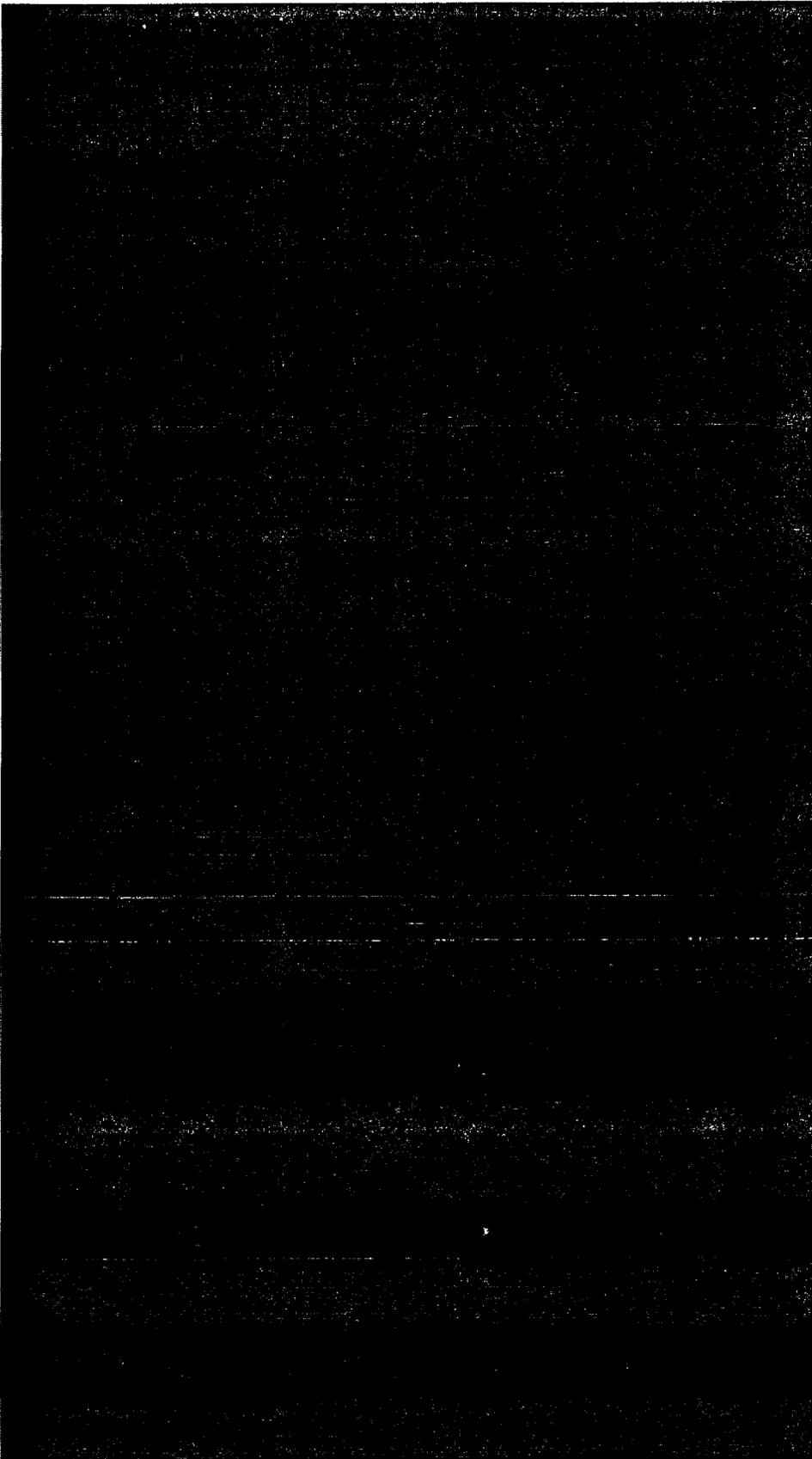
STRATPLAN 132 YR2012

132

SS-Rexam-CONFIDENTIAL00010240-132
PX4394-132

12oz BCNA LRP volume

REXAM



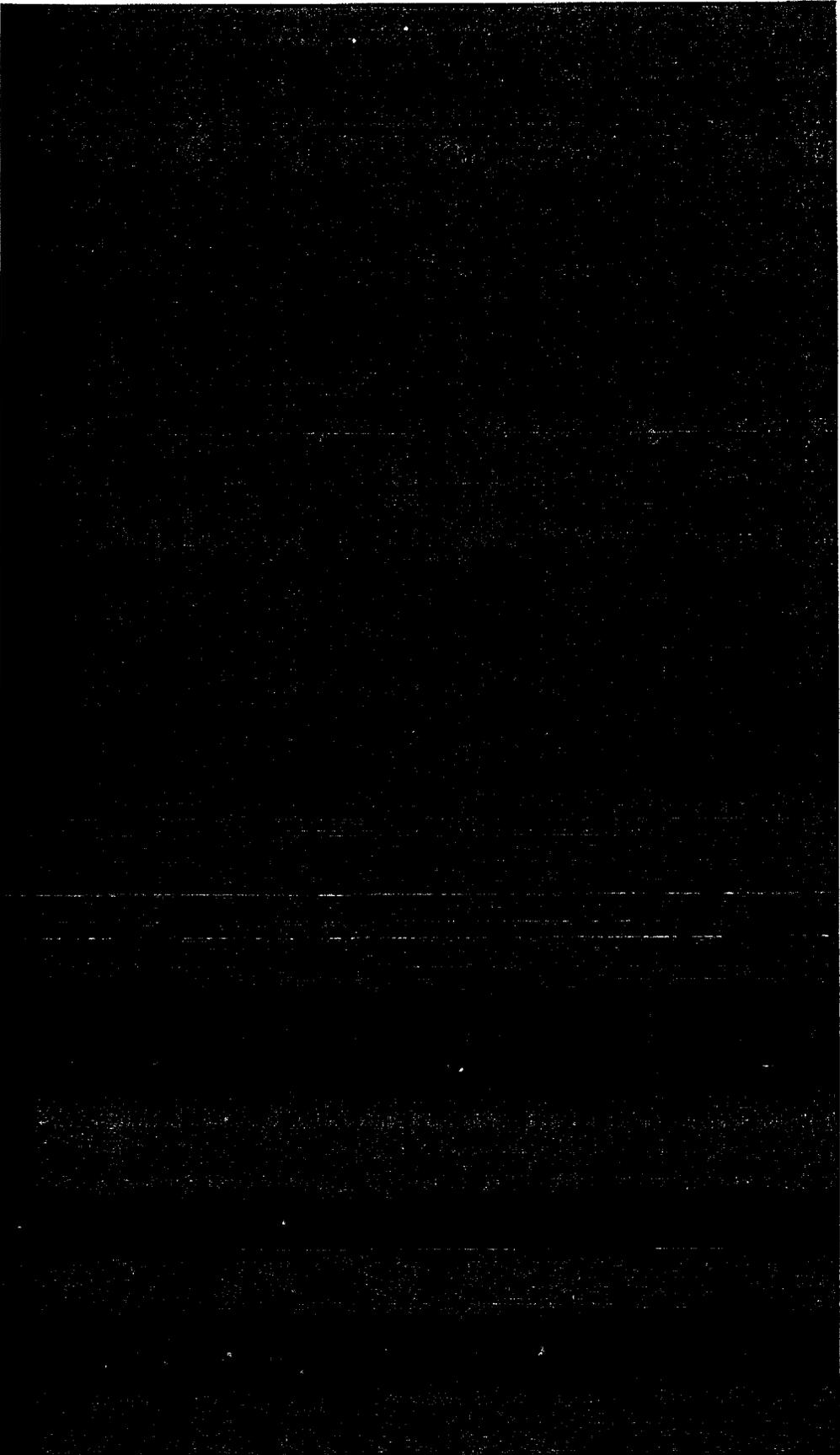
STRATPLAN 133 YR2012

133

SS-Rexam-CONFIDENTIAL00010240-133
PX4394-133

24oz BCNA sales by customer

REXAM



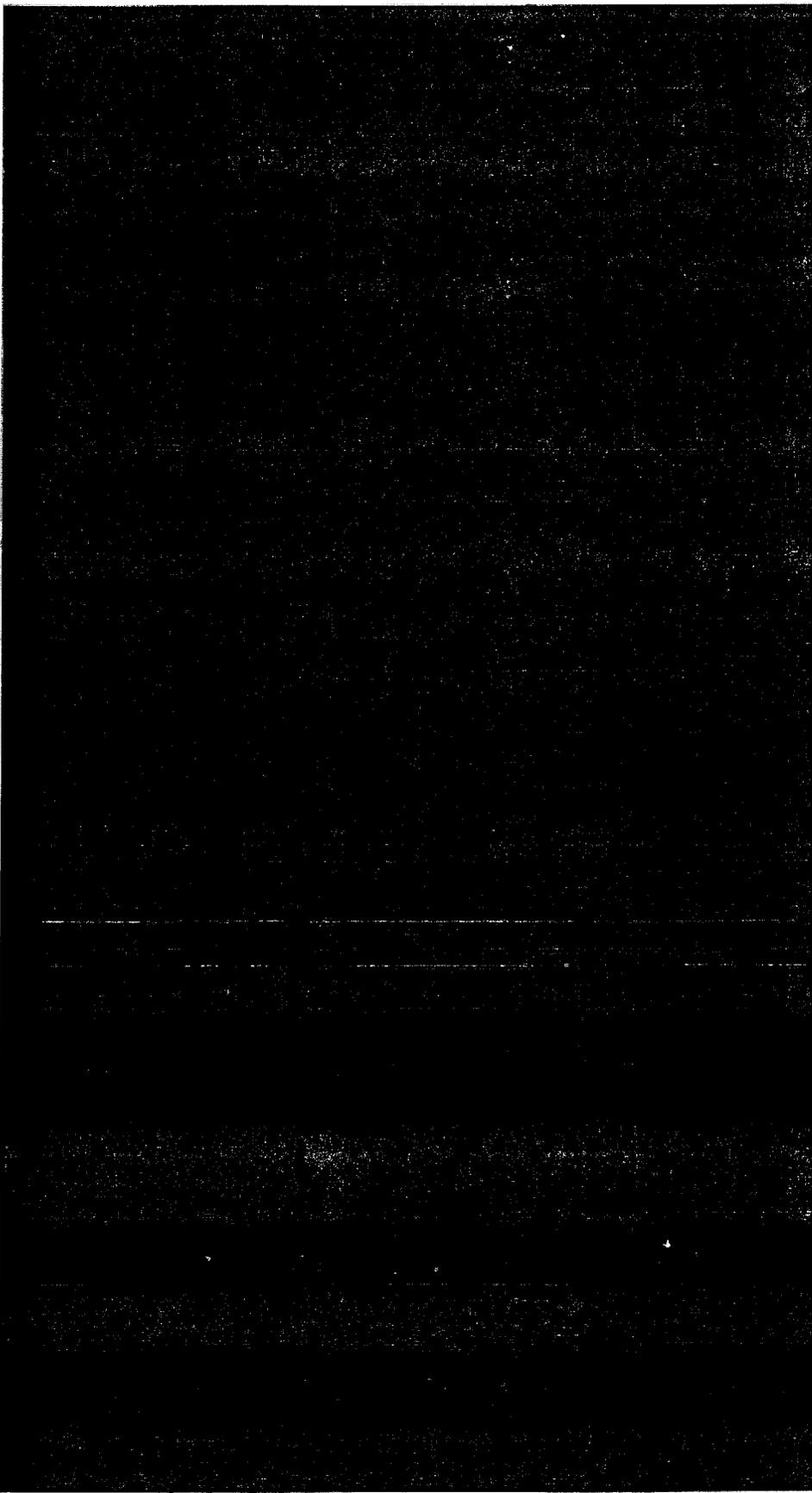
STRATPLAN 134 YR2012

134

SS-Rexam-CONFIDENTIAL00010240-134
PX4394-134

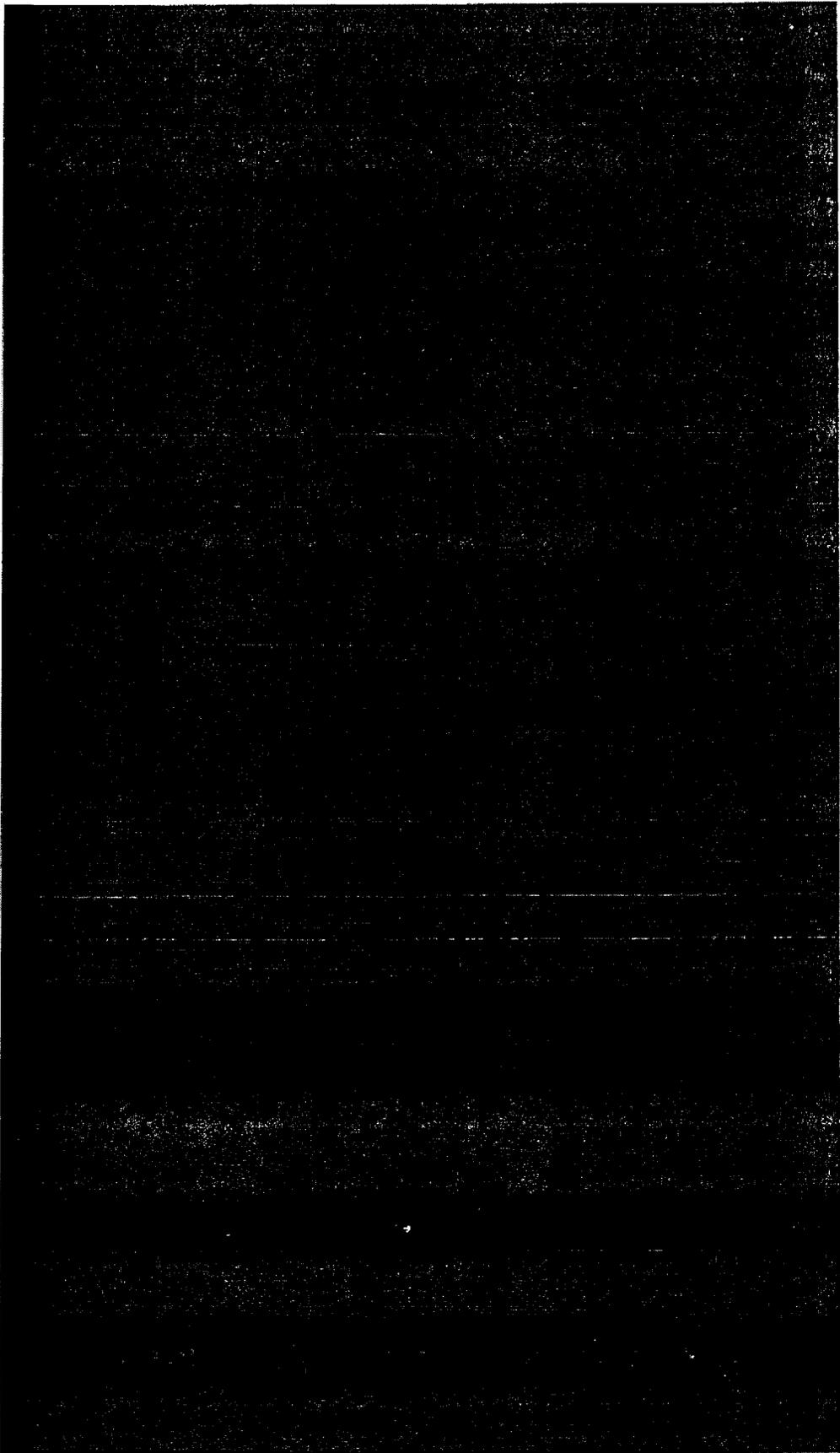
24oz BCNA LRP volume

REXAM



Sleek BCNA sales by customer

REXAM



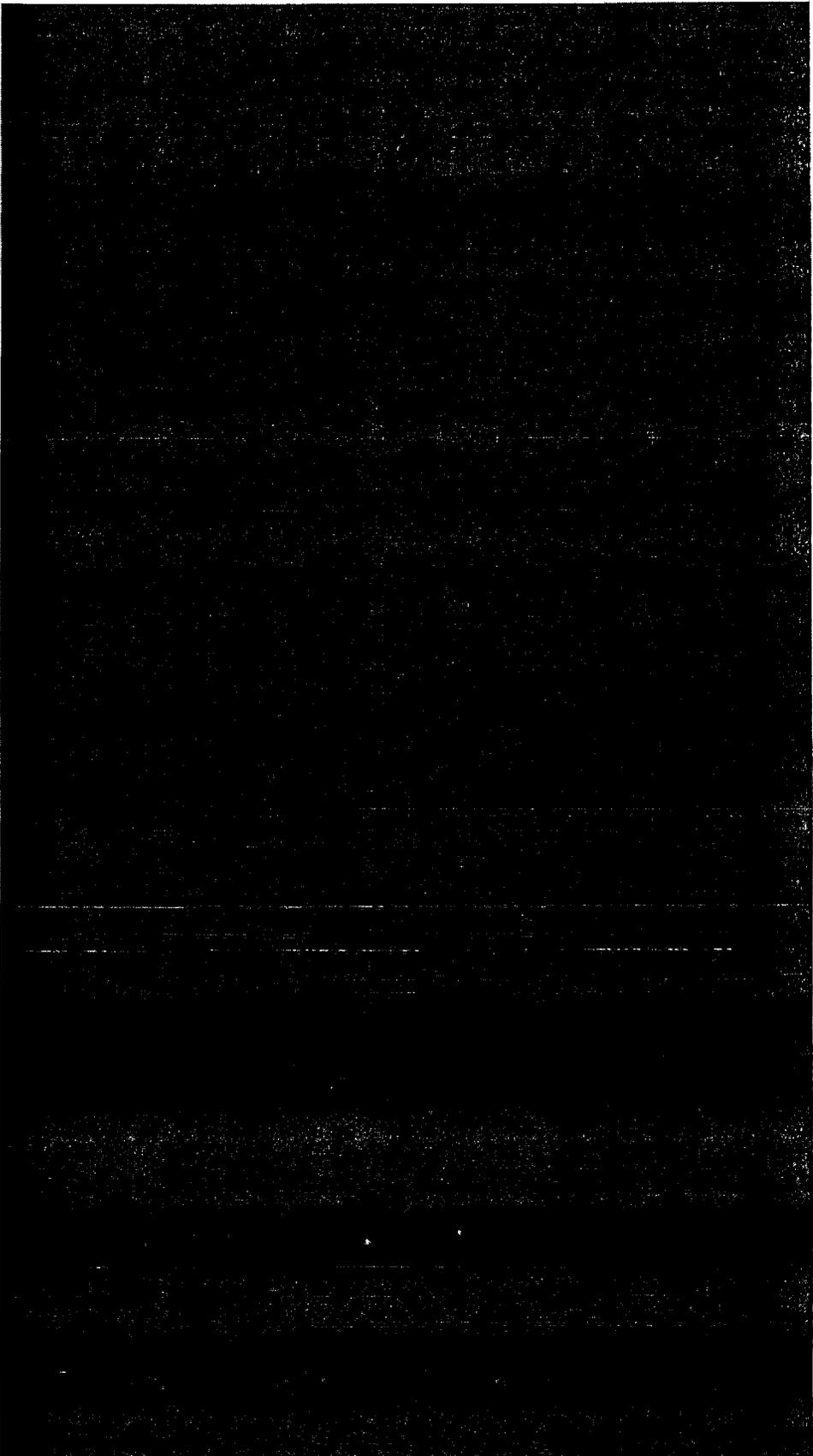
STRATPLAN 136 YR2012

136

SS-Rexam-CONFIDENTIAL00010240-136
PX4394-136

Sleek LRP volume

REXAM



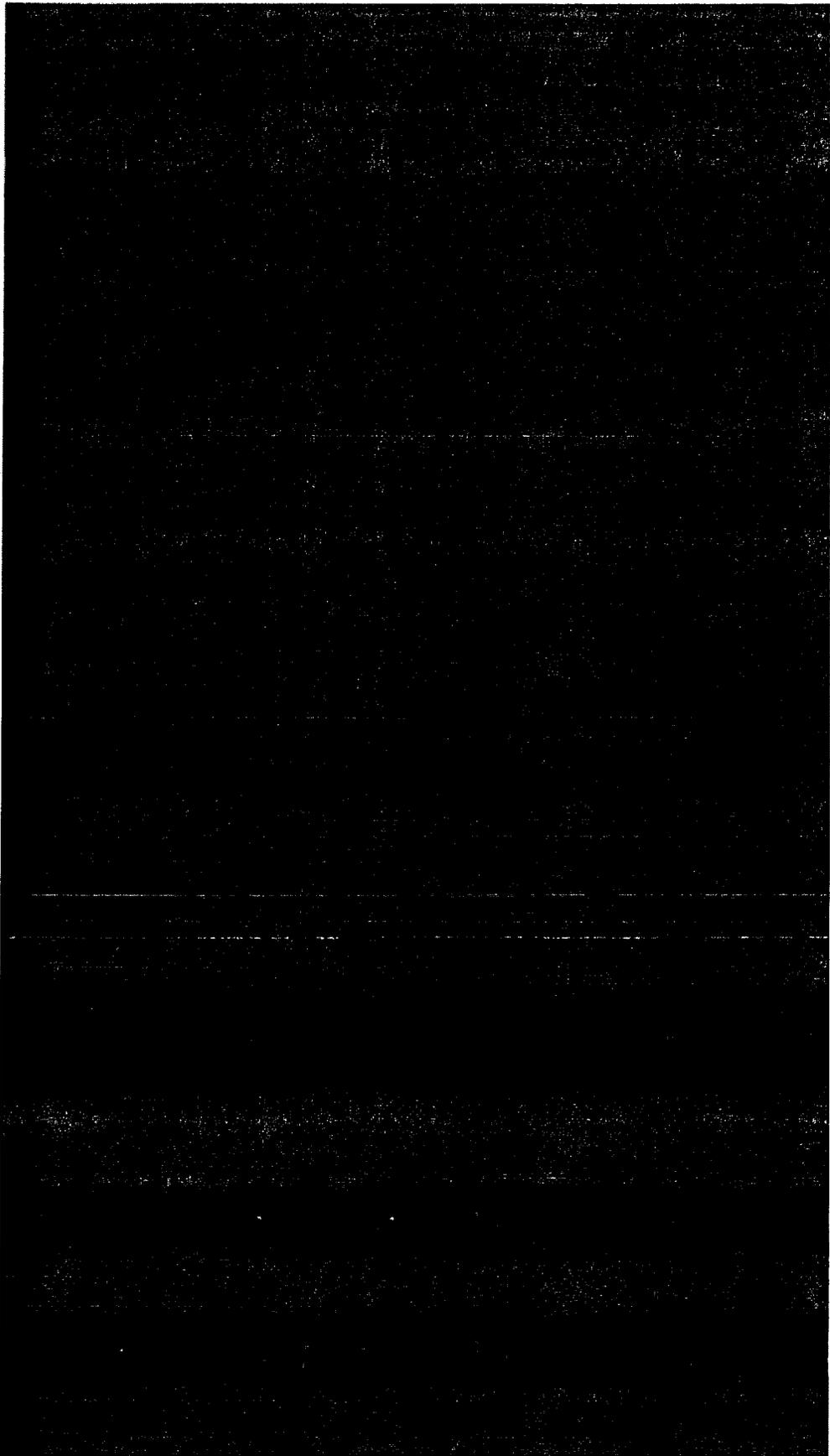
STRATPLAN 137 YR2012

137

SS-Rexam-CONFIDENTIAL00010240-137
PX4394-137

16oz BCNA sales by customer

REXAM



STRATPLAN 138 YR2012

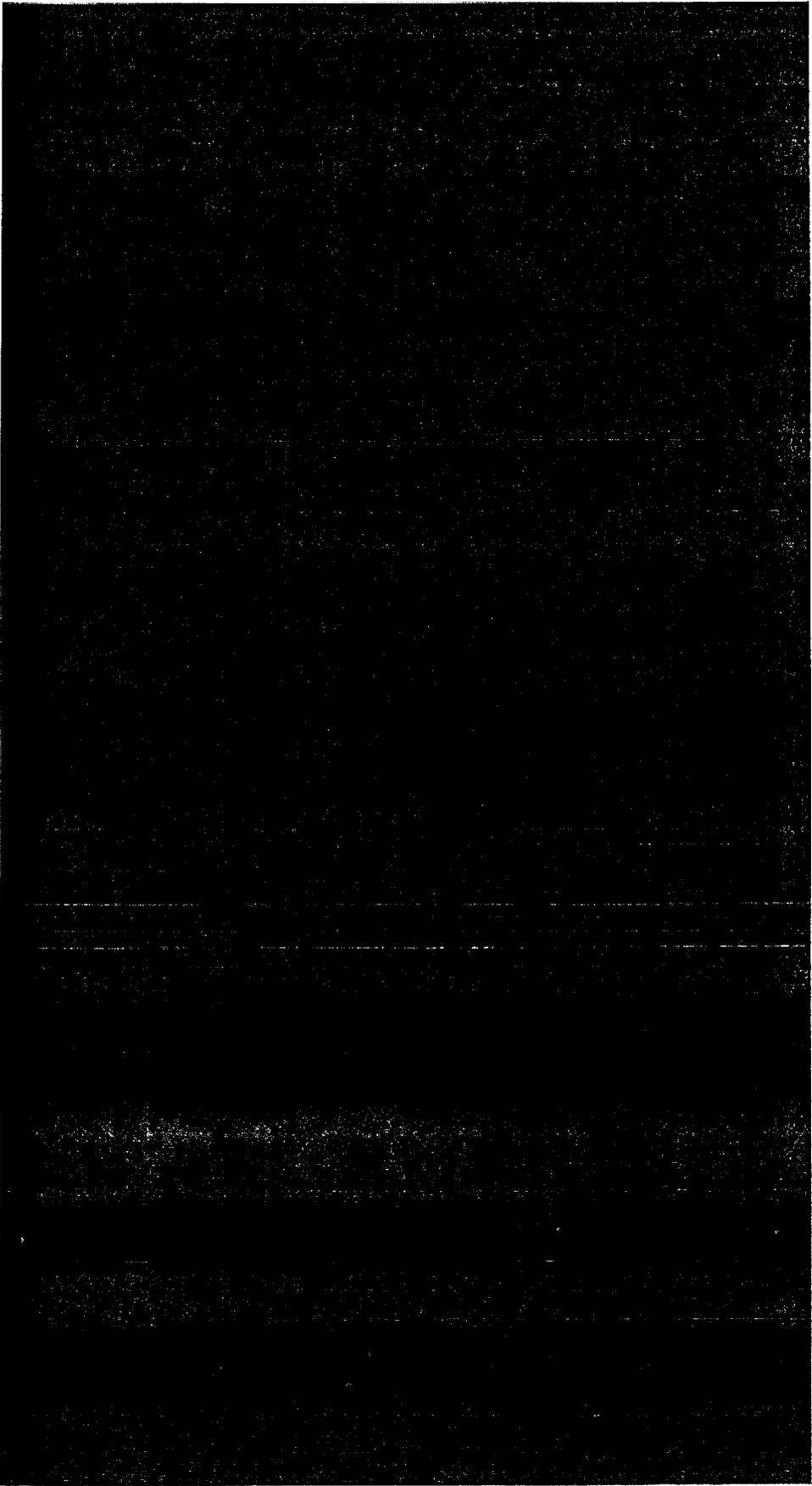
138

SS-Rexam-CONFIDENTIAL00010240-138

PX4394-138

16oz LRP volume

REXAM



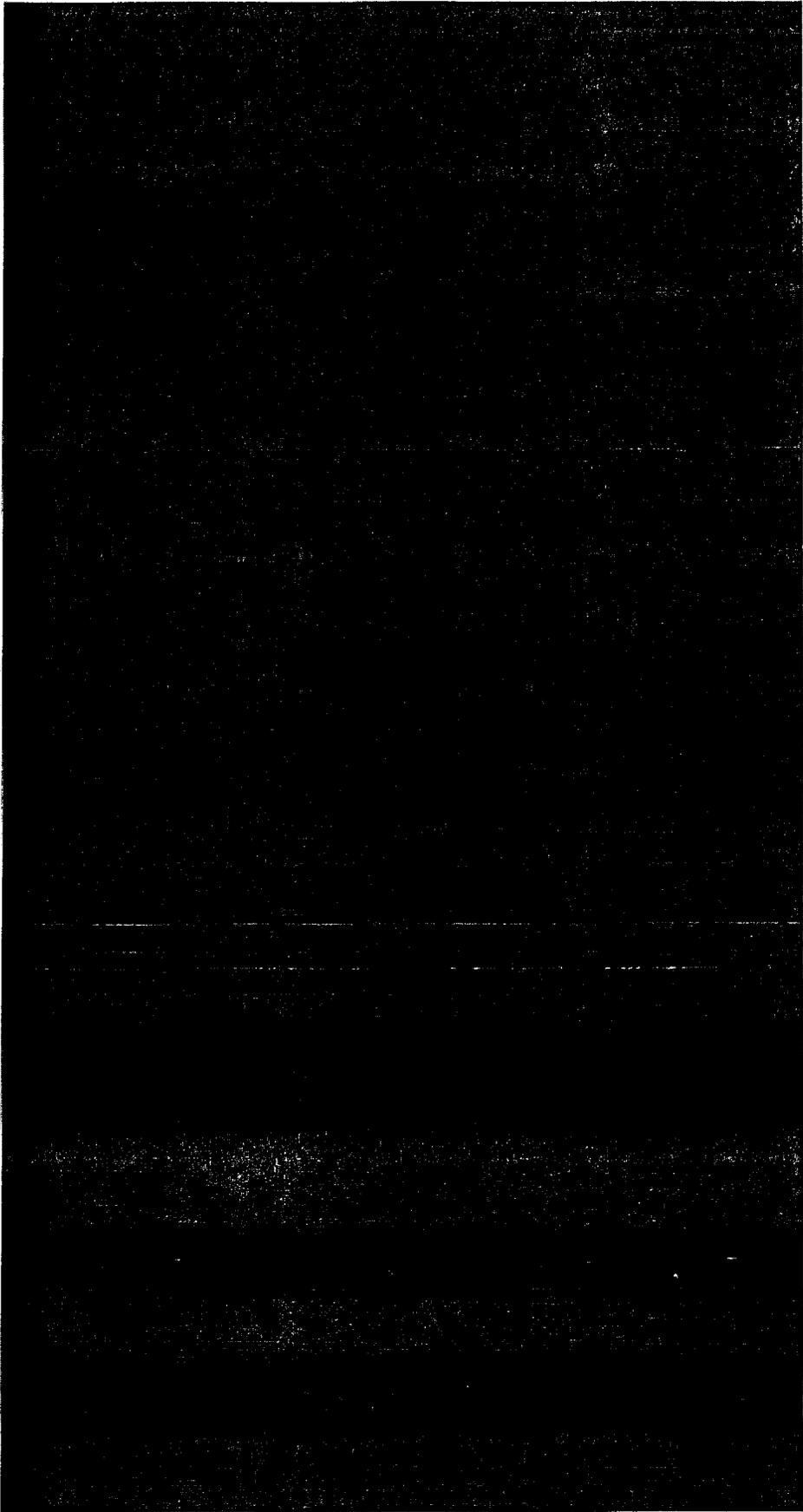
STRATPLAN 139 YR2012

139

SS-Rexam-CONFIDENTIAL00010240-139
PX4394-139

Assumptions

REXAM



STRATPLAN 140 YR2012

140

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PX4394-140

Summary financials base case

Executive summary: 18

REXAM

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STRATPLAN 141 YR2012

141

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PX4394-141

Cash generated 2010 - 2015

REXAM

REDACTED

STRATPLAN 142 YR2012

142

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PX4394-142

Sales by product, customer & geography
2012 & 2015

Executive summary: 19

REXAM

REDACTED

STRATPLAN 143 YR2012

143

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PX4394-143

EBIT by product, customer & geography
2012 & 2015

Executive summary: 20

REXAM

REDACTED

STRATPLAN 144 YR2012

144

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PX4394-144

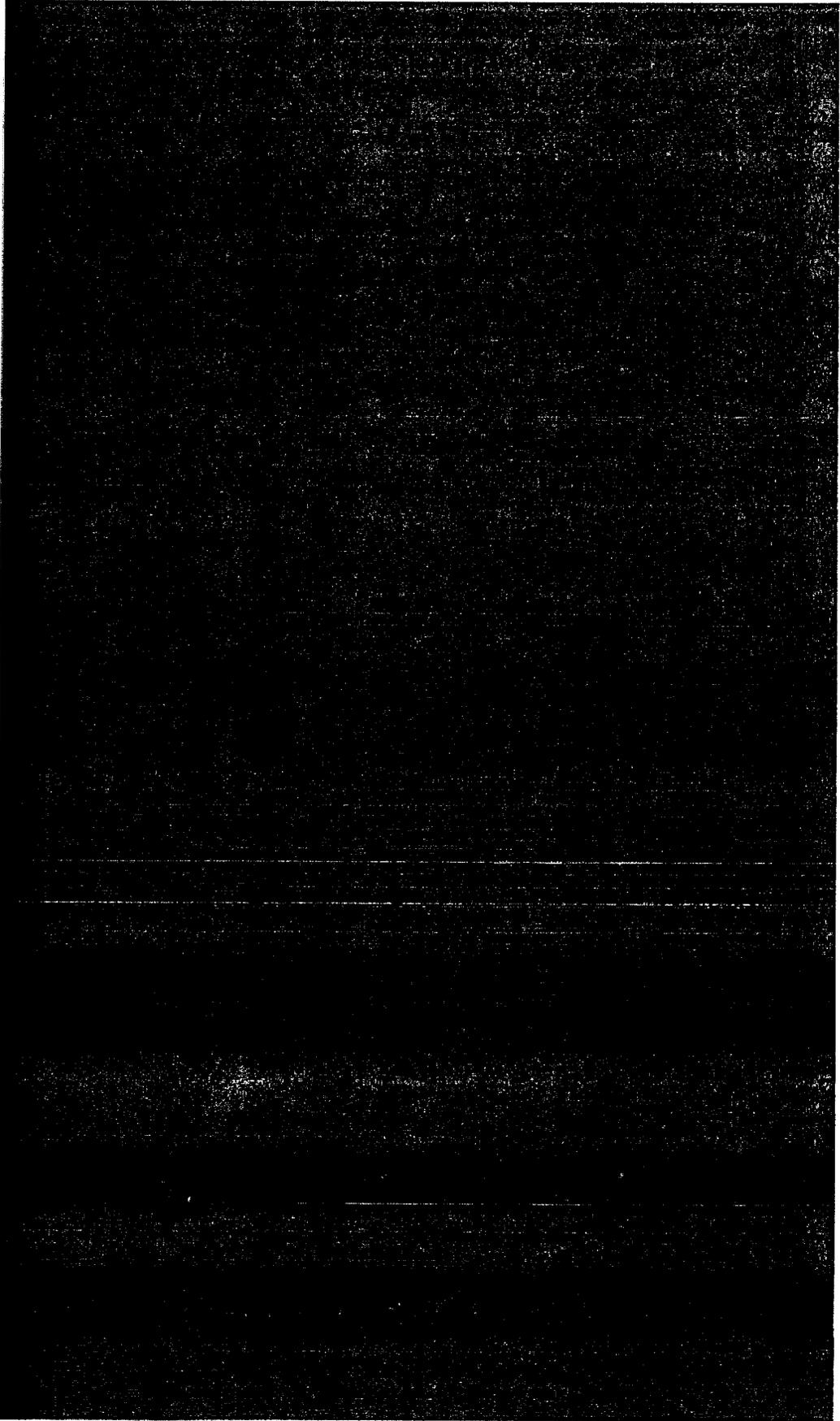
2012 plan vs. 2011 plan

REXAM

REDACTED

Changes in environment since last strategic plan

REXAM



STRATPLAN 146 YR2012

145

SS-Rexam-CONFIDENTIAL00010240-146
PX4394-146

2013 profit bridge: 2011 Plan to 2012 Plan

REXAM

REDACTED

STRATPLAN 147 YR2012

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SS-Rexam-CONFIDENTIAL00010240-147
PX4394-147

Sales bridge: 2012F to 2013P

REXAM

REDACTED

STRATPLAN 148 YR2012

148

SS-Rexam-CONFIDENTIAL00010240-148
PX4394-148

Sales bridge: 2013P to 2014P

REXAM

REDACTED

STRATPLAN 149 YR2012

149

SS-Rexam-CONFIDENTIAL00010240-149
PX4394-149

Sales bridge: 2014P to 2015P

REXAM

REDACTED

STRATPLAN 150 YR2012

150

SS-Rexam-CONFIDENTIAL00010240-150
PX4394-150

Profit bridge: 2012F to 2013P

REXAM

REDACTED

STRATPLAN 151 YR2012

151

SS-Rexam-CONFIDENTIAL00010240-151
PX4394-151

Profit bridge: 2013P to 2014P

REXAM

REDACTED

STRATPLAN 152 YR2012

152

SS-Rexam-CONFIDENTIAL00010240-152
PX4394-152

Profit bridge: 2014P to 2015P

REXAM

REDACTED

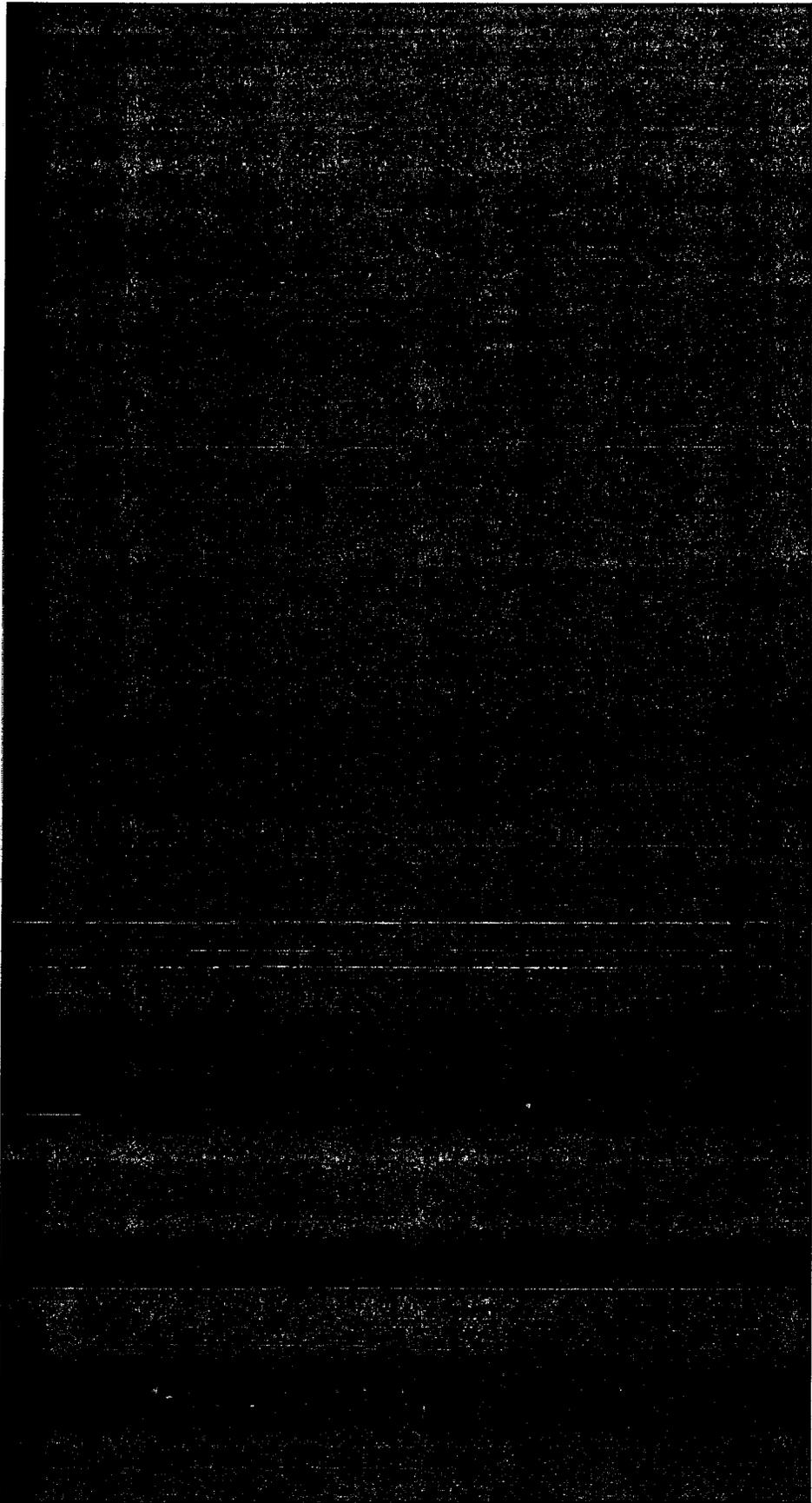
STRATPLAN 153 YR2012

153

SS-Rexam-CONFIDENTIAL00010240-153
PX4394-153

Volume sensitivity analysis

REXAM



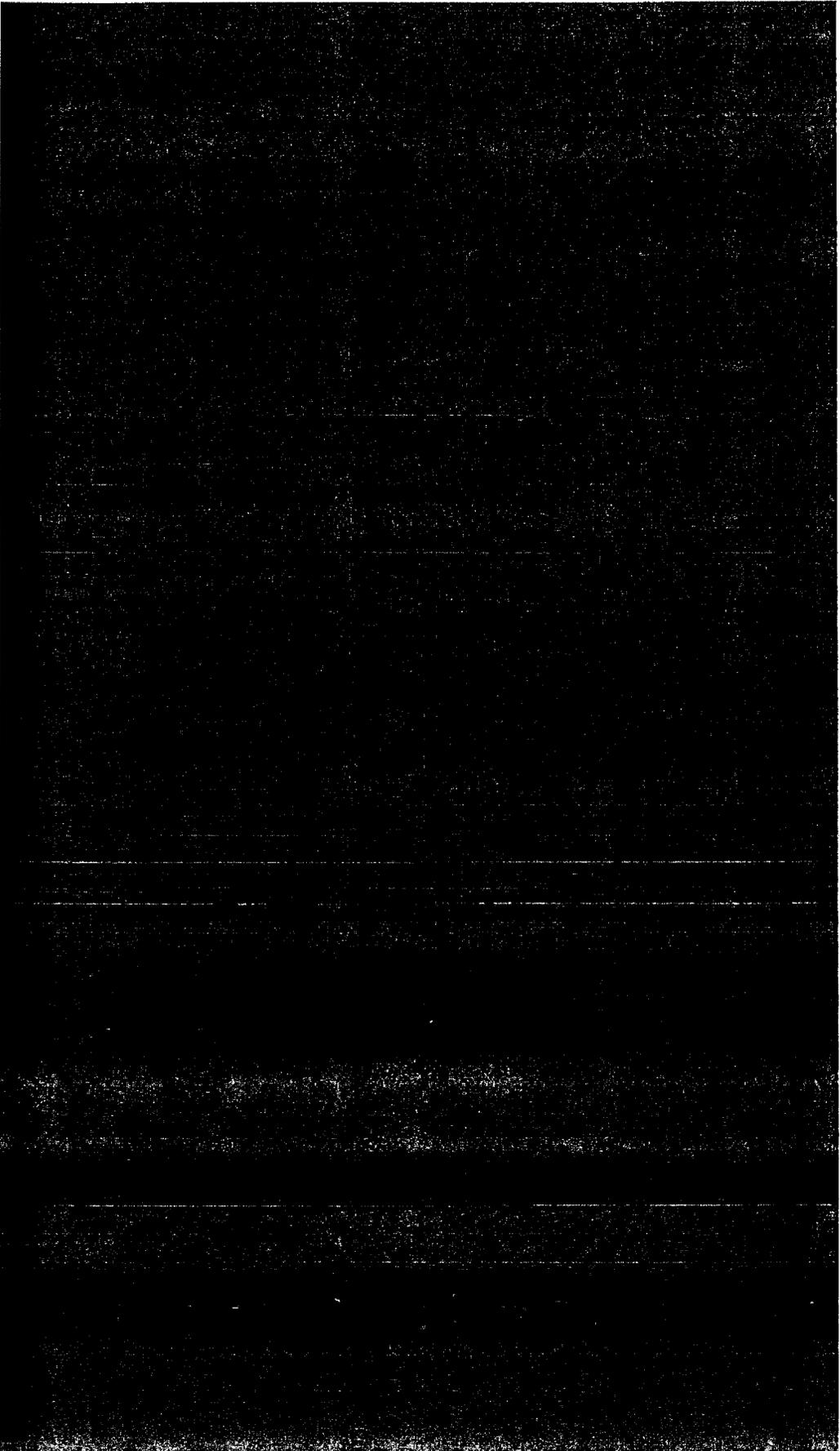
STRATPLAN 154 YR2012

154

SS-Rexam-CONFIDENTIAL00010240-154
PX4394-154

BCNA – Strategy to deliver returns & specialty growth

REXAM



STRATPLAN 155 YR2012

155

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PX4394-155

REXAM

8. Balanced Scorecard update



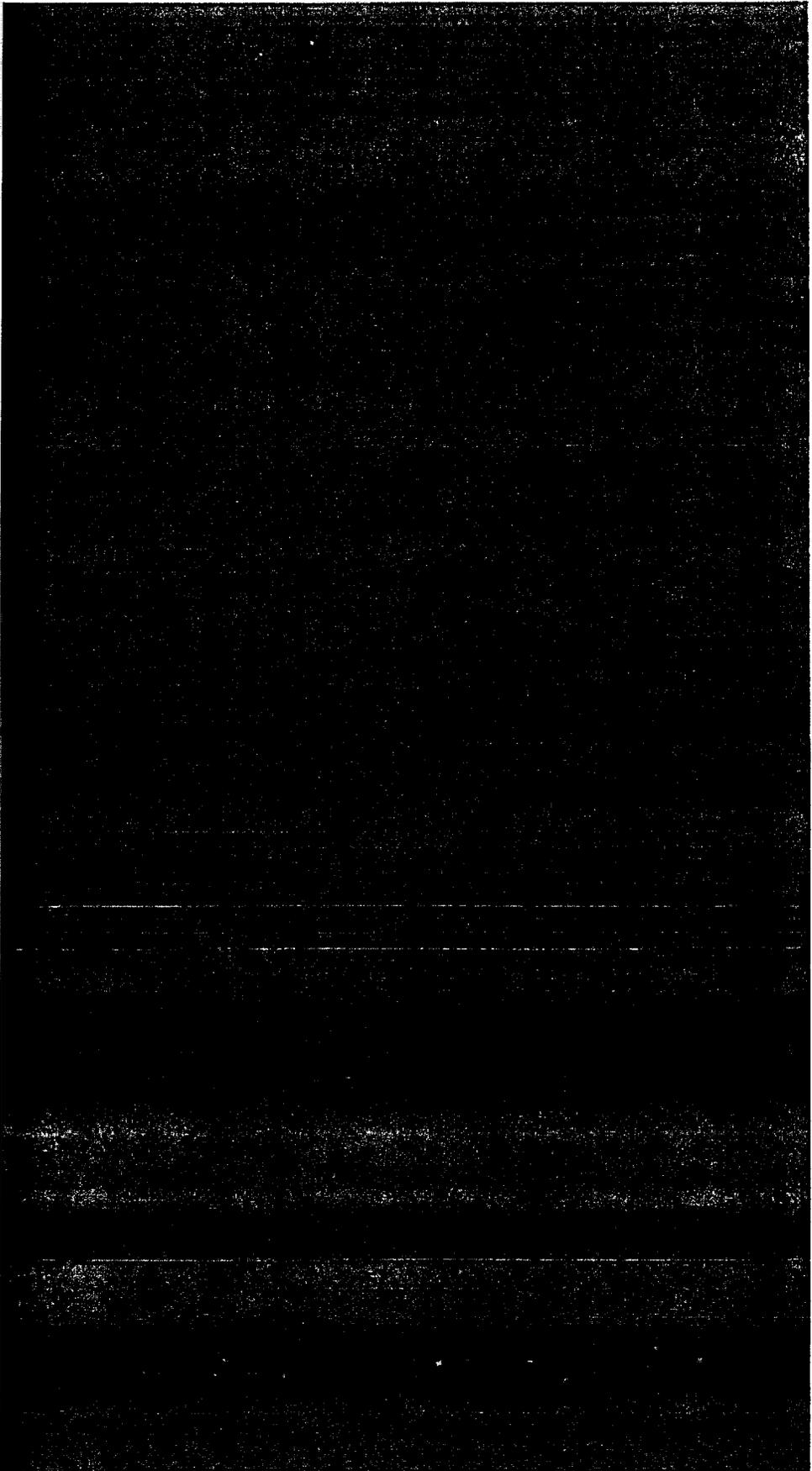
SS-Rexam-CONFIDENTIAL

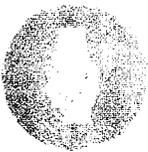
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PX4394-156



What financial shifts do the strategic opportunities and risks represent?

REXAM





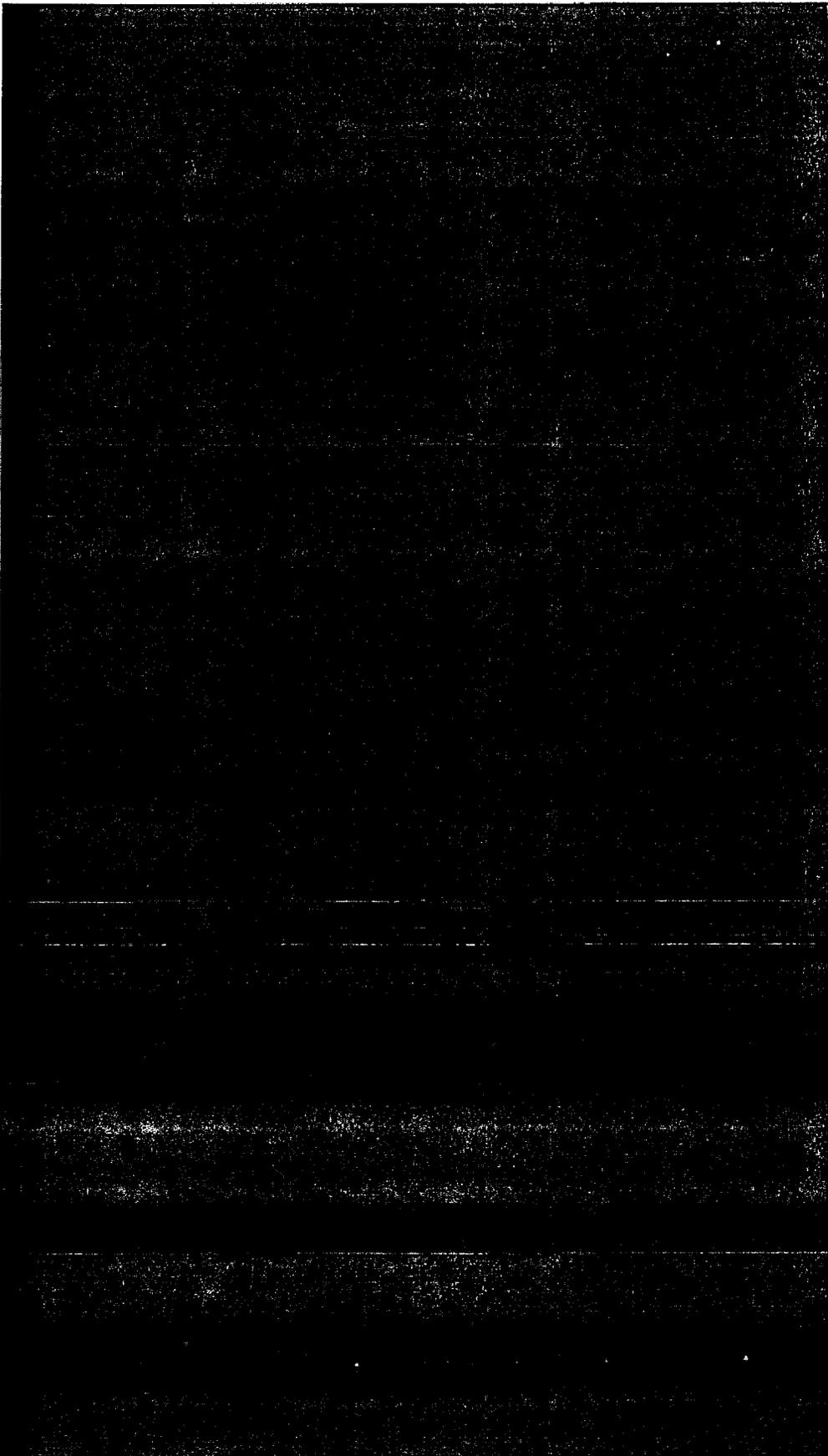
What customer shifts do the strategic opportunities and risks represent?

REXAM



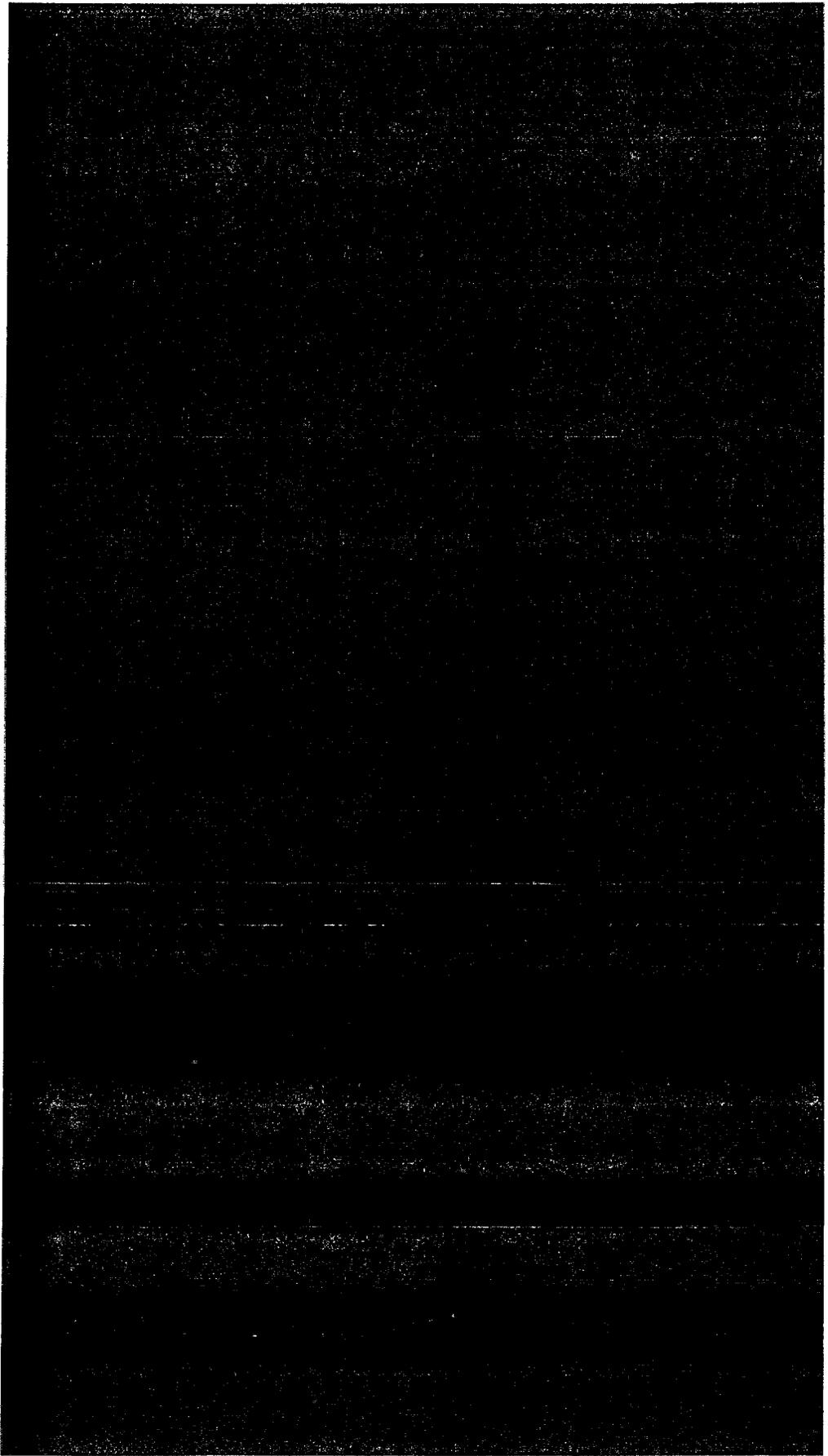
What shifts do the strategic opportunities and risks represent?

REXAM



What organisational shifts do the strategic opportunities and risks represent?

REXAM



REXAM

Appendix Commercial



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PX4394-161

REXAM

Rexam BCNA

Key Customer Five Year Strategies

STRATPLAN 162 YR2012

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PX4394-162

Coca-Cola 5 year strategic summary

REXAM

REDACTED

STRATPLAN 163 YR2012

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Strong focus on margin improvement

Executive summary: 7

REXAM

REDACTED

STRATPLAN 164 YR2012

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PX4394-164

Coke's global strategic objectives

Executive summary: 8

REXAM

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STRATPLAN 165 YR2012

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PX4394-165

Coca-Cola: sector strategies (BCSA and BCNA)

Executive summary: 23

REXAM

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STRATPLAN 166 YR2012

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PX4394-166

Coca-Cola: sector strategies (BCE and AMEA)

Executive summary: 24

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STRATPLAN 167 YR2012

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PepsiCo 5 year strategic summary

REXAM

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STRATPLAN 168 YR2012

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PepsiCo: Strong volume growth

Executive summary: 9

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STRATPLAN 169 YR2012

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PepsiCo's global strategic objectives

Executive summary: 10

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STRATPLAN 170 YR2012

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PepsiCo: sector strategies

Executive summary: 25

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STRATPLAN 171 YR2012

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PX4394-171

Hornell / Arizona 5 year strategic summary

REXAM

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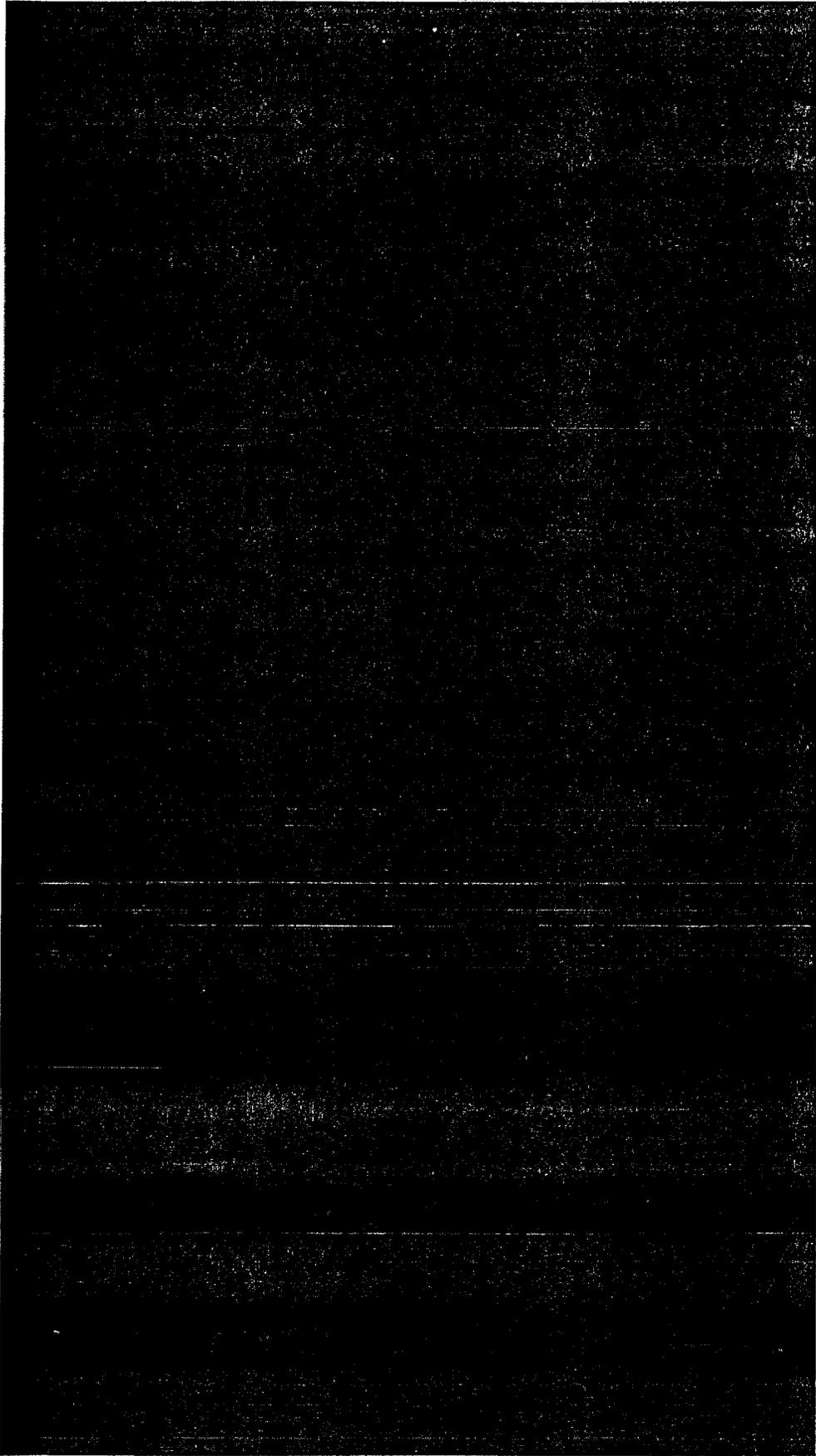
STRATPLAN 172 YR2012

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PX4394-172

ABI 5 year strategic summary

REXAM



STRATPLAN 173 YR2012

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PX4394-173

Monster Energy 5 year strategic summary

REXAM

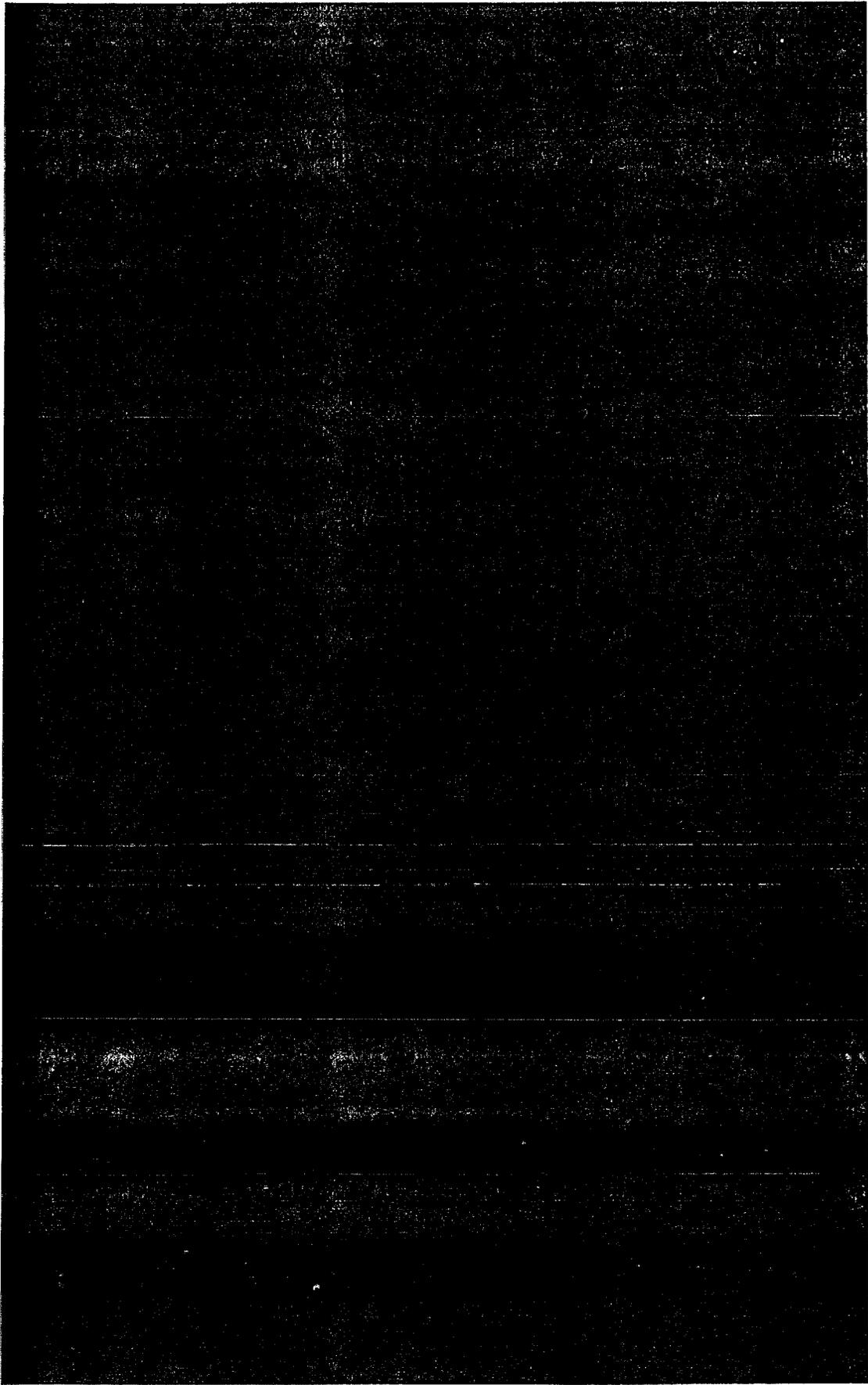
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STRATPLAN 174 YR2012

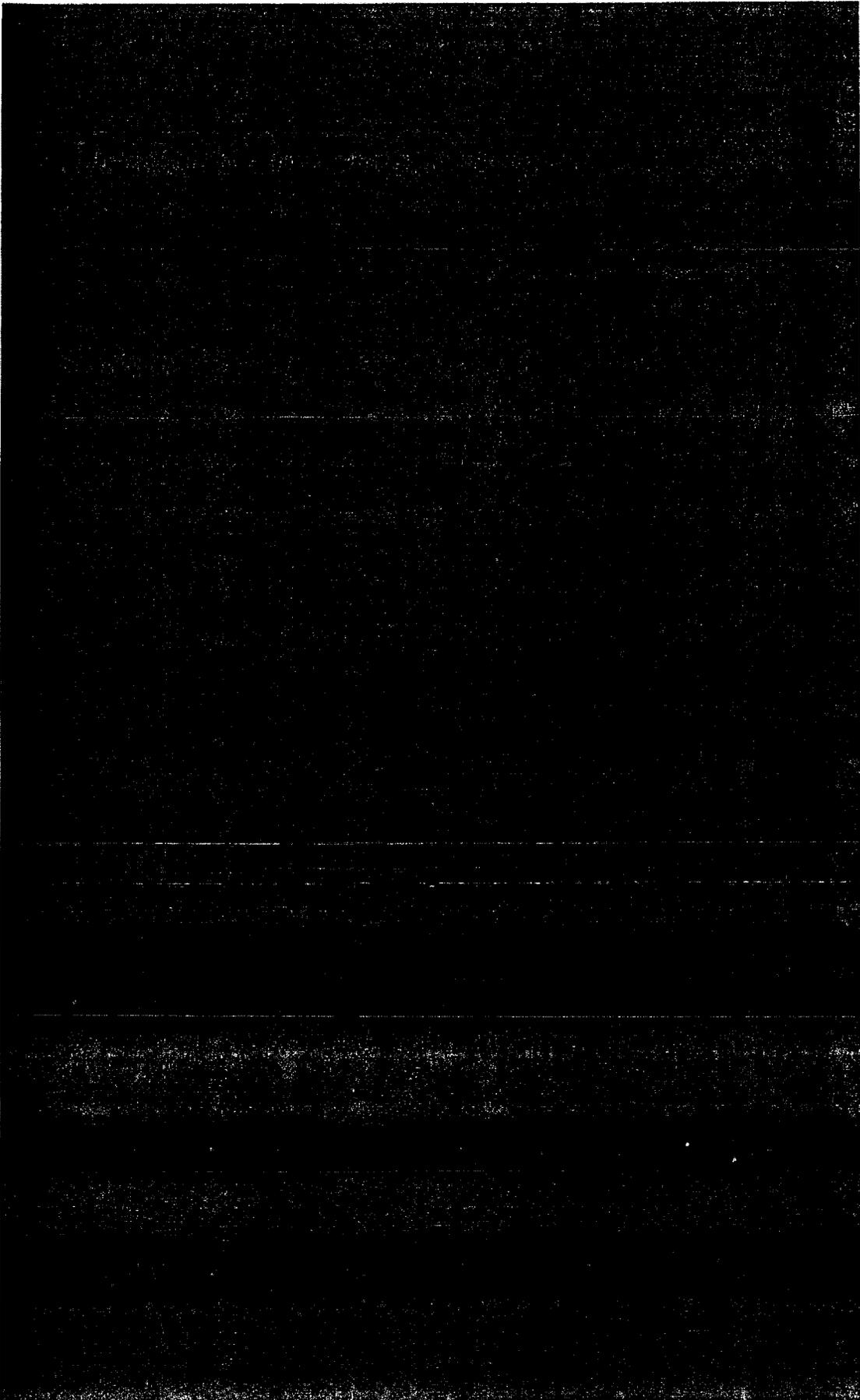
174

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PX4394-174

LRP 2013 Sleek™ capacity / demand



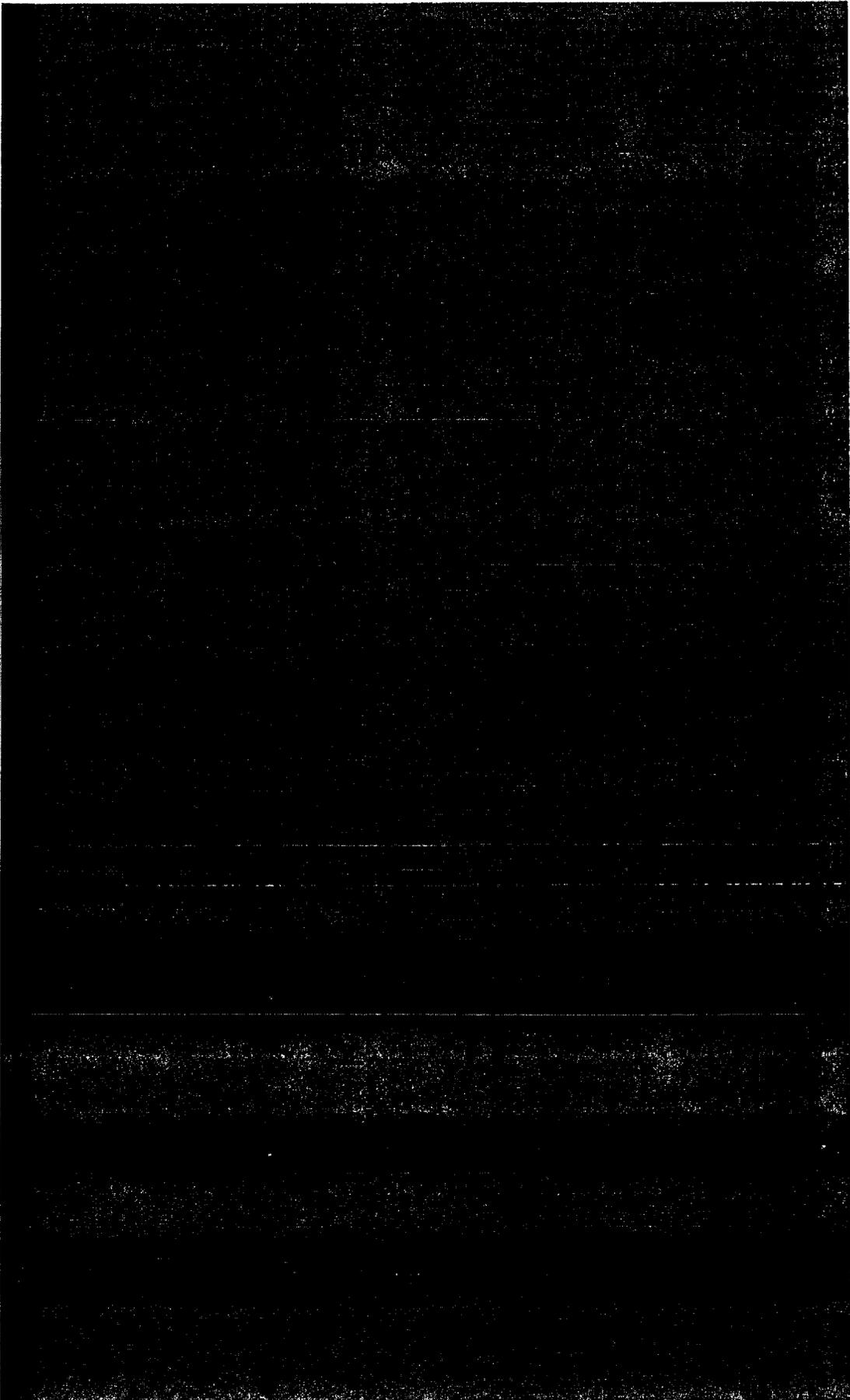
LRP 2013 16oz capacity / demand



STRATPLAN 176 YR2012

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PX4394-176

LRP 2013 24oz capacity / demand



STRATPLAN 177 YR2012

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PX4394-177

REXAM

Packaging trends

STRATPLAN 178 YR2012

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PX4394-178

Total food/drug/mass* CSD unit sales

REXAM

REDACTED

Source: Nielsen, Year to Date Period: December 25, 2011 to March 17th, 2012
*Excluding Walmart

STRATPLAN 179 YR2012

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PX4394-179

Total food/drug/mass* RTD tea units

REXAM

REDACTED

Source: Nielsen, Year to Date Period: December 25, 2011 to March 17th, 2012
*Excluding Wal-Mart

STRATPLAN 180 YR2012

180

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PX4394-180

Energy drink unit sales YTD vs YAGO

REXAM

REDACTED

Source: Nielsen, Year to Date Period: December 25, 2011 to March 17th, 2012
*Excluding Wal-Mart

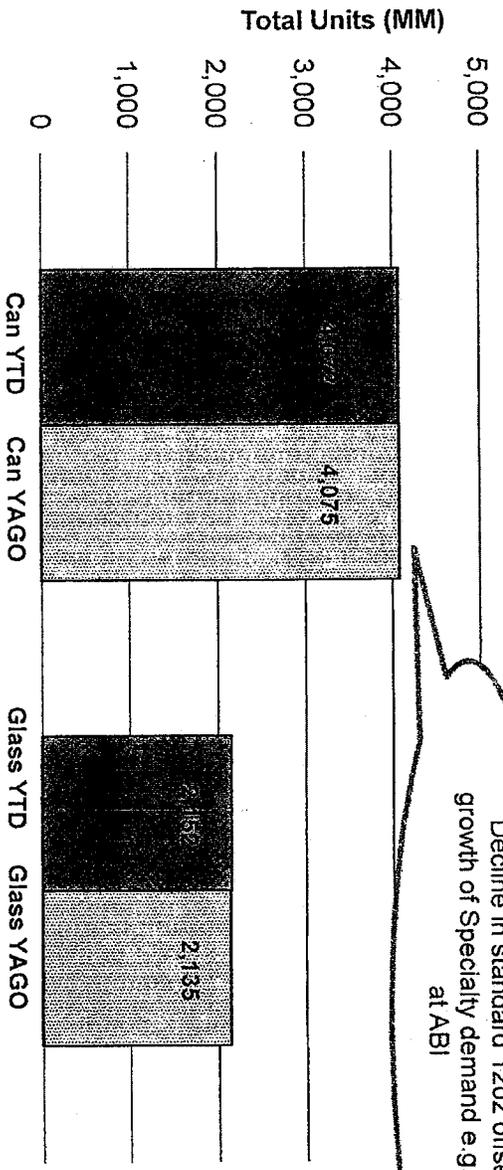
STRATPLAN 181 YR2012

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PX4394-181

181

Beer unit sales YTD vs YAGO

REXAM



	Avg. Unit Price	Avg. Price Chng vs YAGO
Can YTD	\$1.72	\$0.04
Glass YTD	\$2.25	\$0.12

➤ Beer cans YTD in measured channels down 0.1%

➤ Beer glass YTD in measured channels down 0.8%

Source: Nielsen, Year to Date Period: December 25, 2011 to March 17th, 2012
*Excluding Walmart

CSD vs. non-carbs vs. water 2001 vs. 2011

REXAM

REDACTED

Source: 2012 Beverage Digest

STRATPLAN 183 YR2012

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PX4394-183

REXAM

Consumer & packaged
goods trends

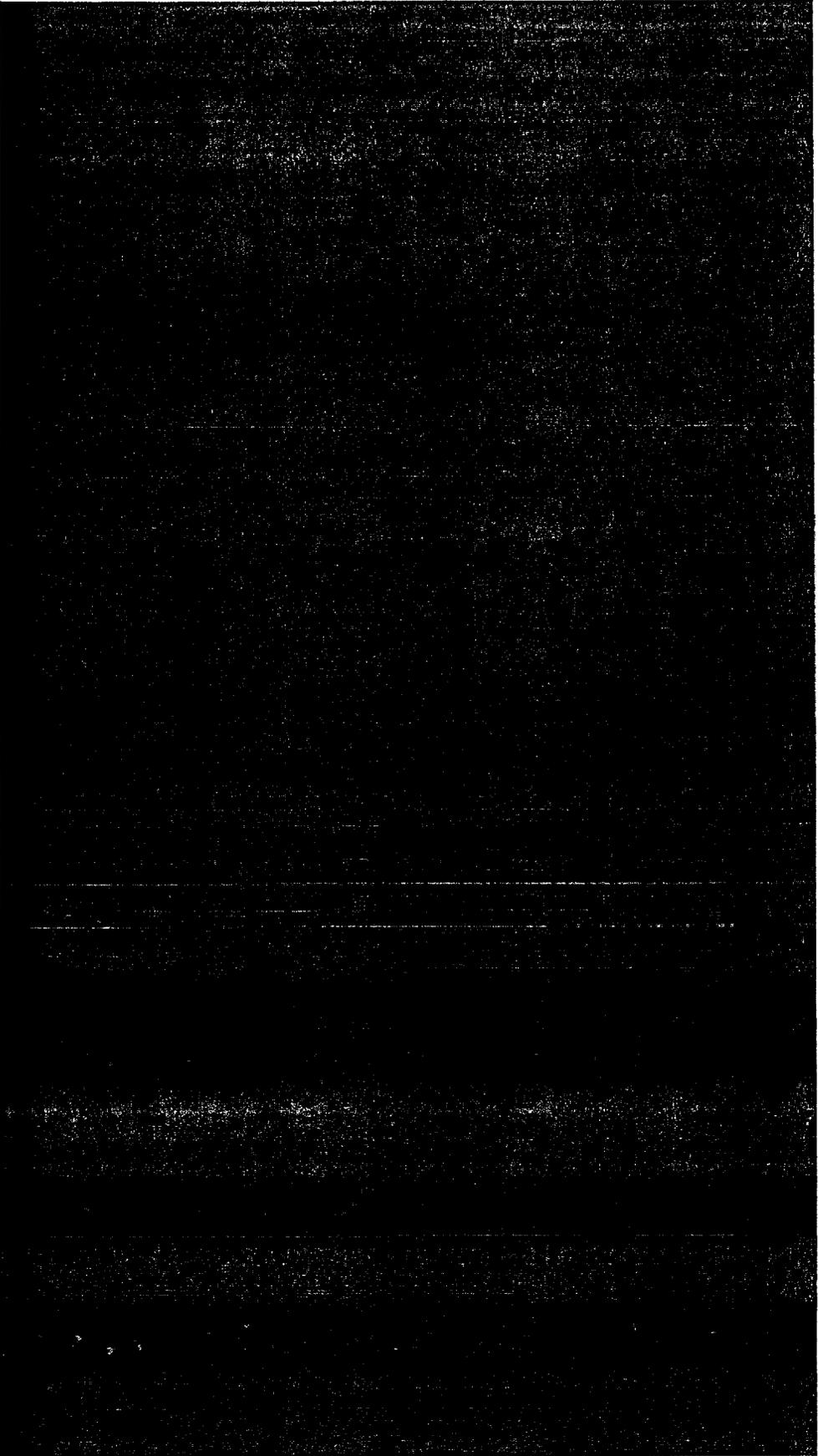
STRATPLAN 184 YR2012

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PX4394-184

Retailers become more innovative

REXAM



STRATPLAN 185 YR2012

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PX4394-185

“Raising prices, cutting costs, adjusting product size and/or altering ingredient mix”



Unilever



The pressure to increase margin continues, mixing up portion sizes & product variation allows for both premium pricing offerings & consumer confusion opportunities

.....
GENERAL MILLS

Retailers exert pressure on brands ..

REXAM

- “*The Wall Street Journal* reports on an interview with CEO Dave Dillon in which he says, in essence, that if CPG companies want to raise their prices, that’s up to them and that Kroger will simply pass those increases along to the consumer, which will in turn make the company’s private brand alternatives more attractive.”
- “*Reuters* reports that Kroger is interested in making acquisitions, and has specifically been targeting manufacturing companies that could add both capacity and innovation to its private brand segment, but that to this point targeted companies have been asking for too much money.”

Source: Nielsen Scantrack, (U.S. FDM w/ Walmart)

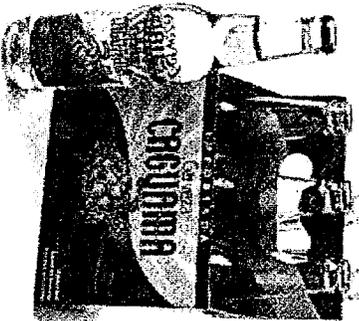
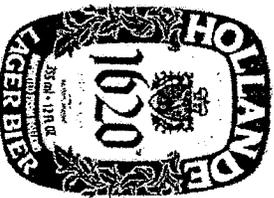
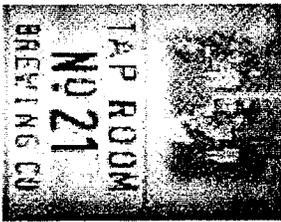
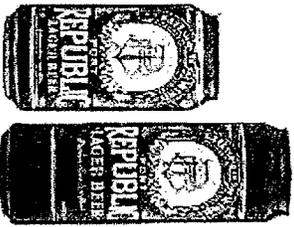
STRATPLAN 187 YR2012

187

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Private label & craft beers continue share gain

REXAM



Waldgreen's



Craft & private label beers are increasingly offered in cans



SUPERVALU

Source: Nielsen Scantrack

STRATPLAN 188 YR2012

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REXAM

Strategic Plan 2012-2014

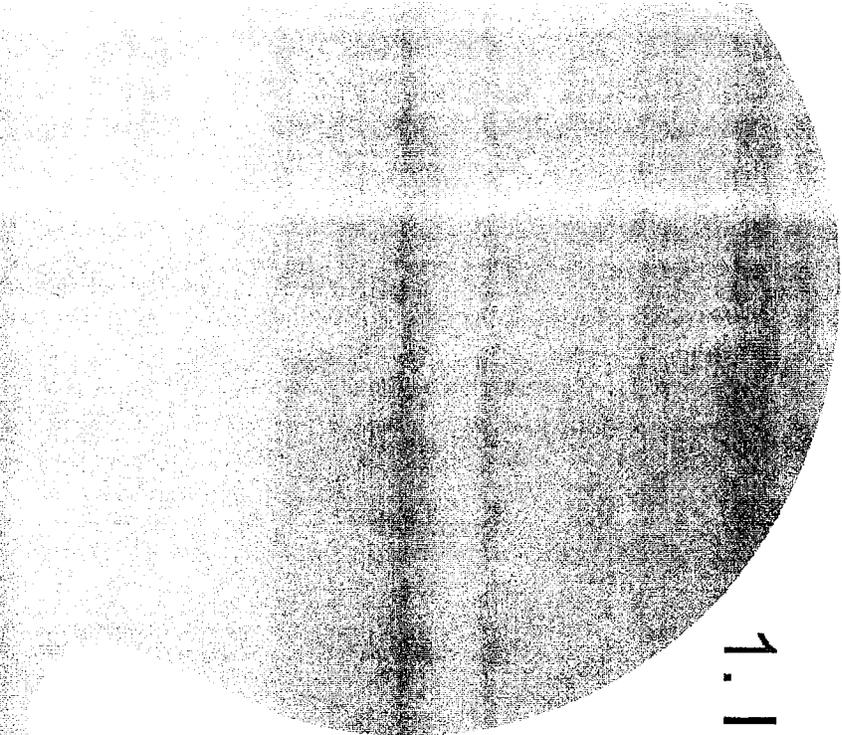
Pre-read packet

Rexam BCNA

STRATPLAN 1 YR2011

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PX4402-001

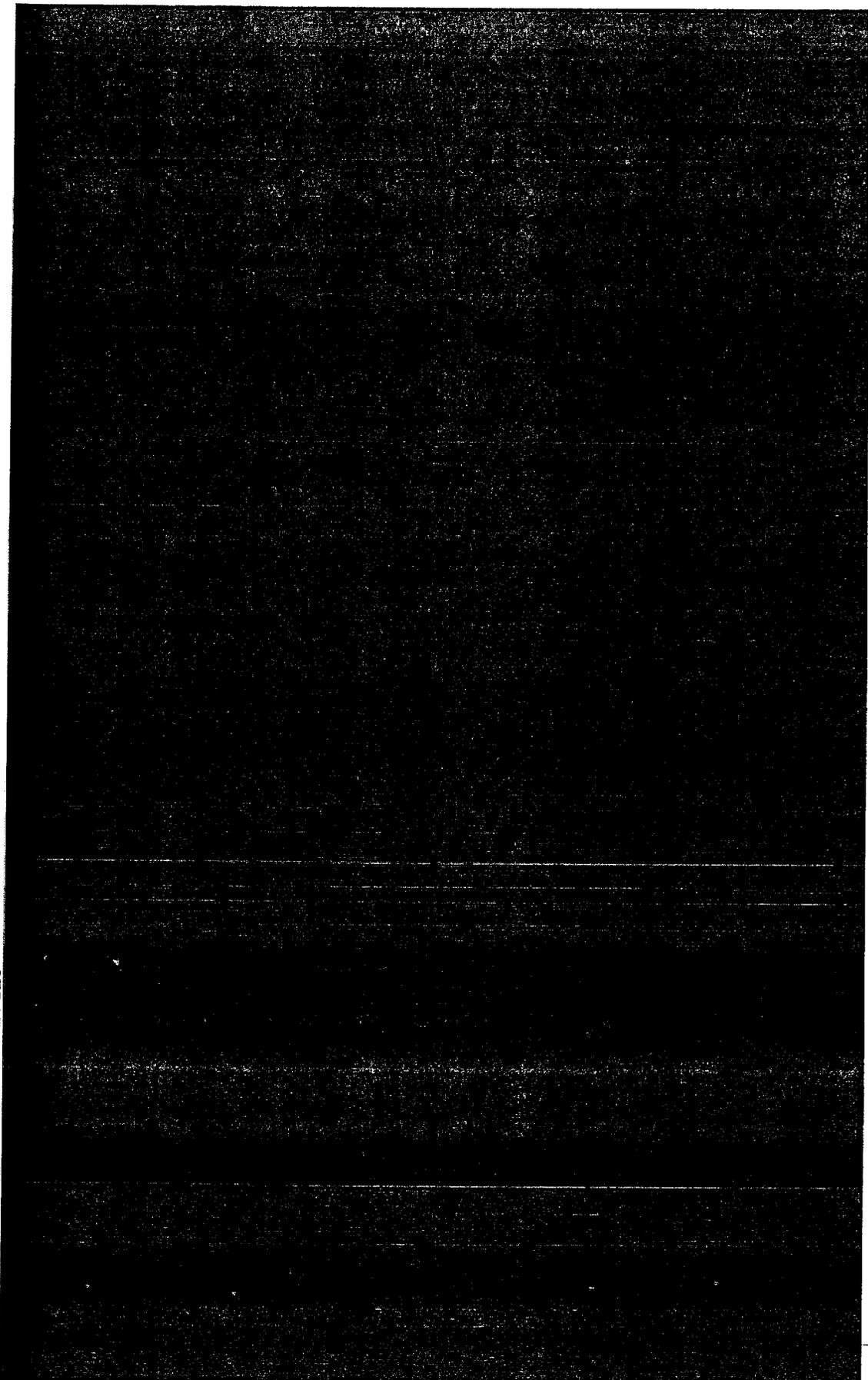
1. Introduction



STRATPLAN 2 YR2011

REXAM

“To be the best global consumer packaging company”



STRATPLAN 3 YR2011

3

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PX4402-003

REXAM

Best performance

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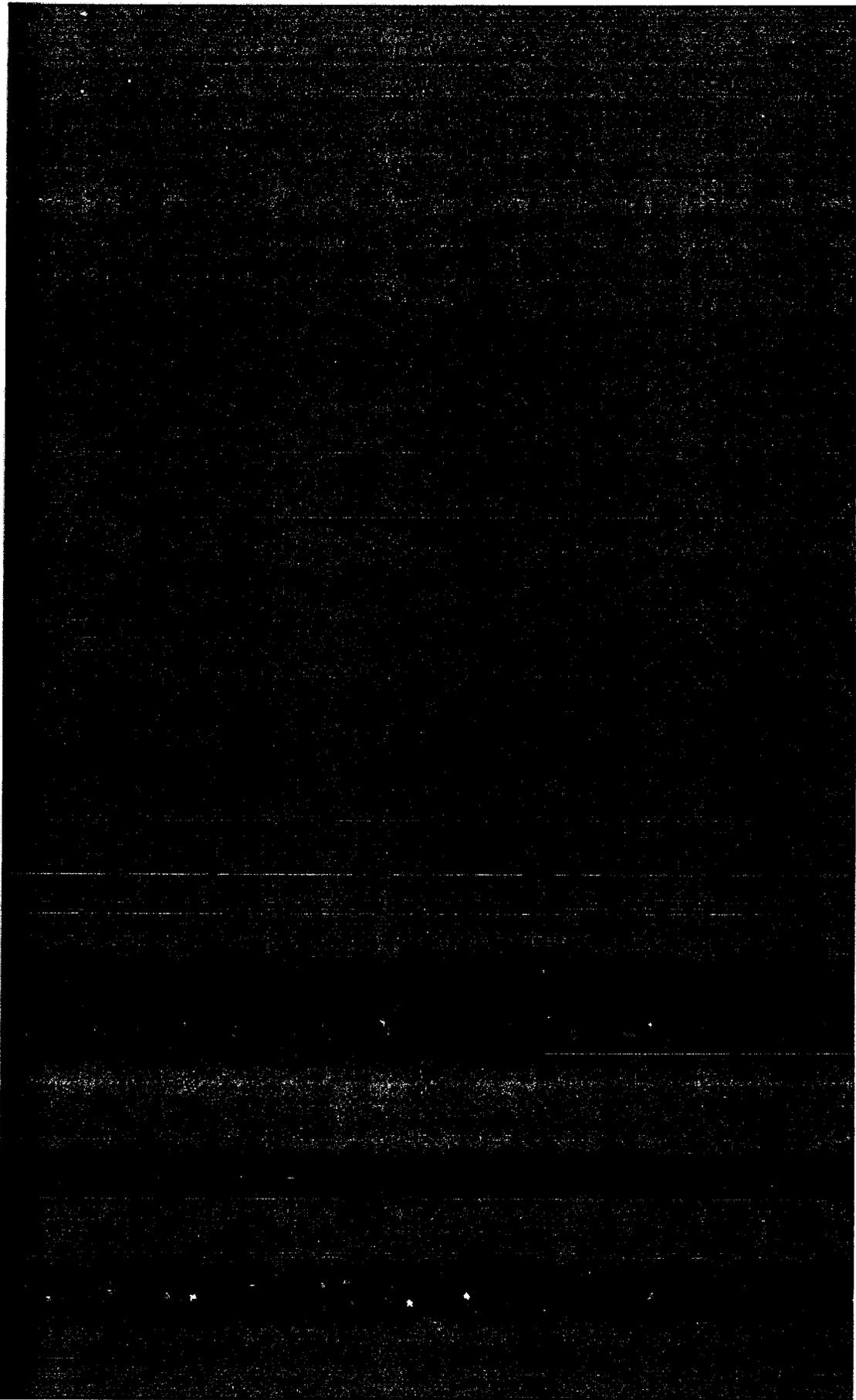
REXAM

Invest for value



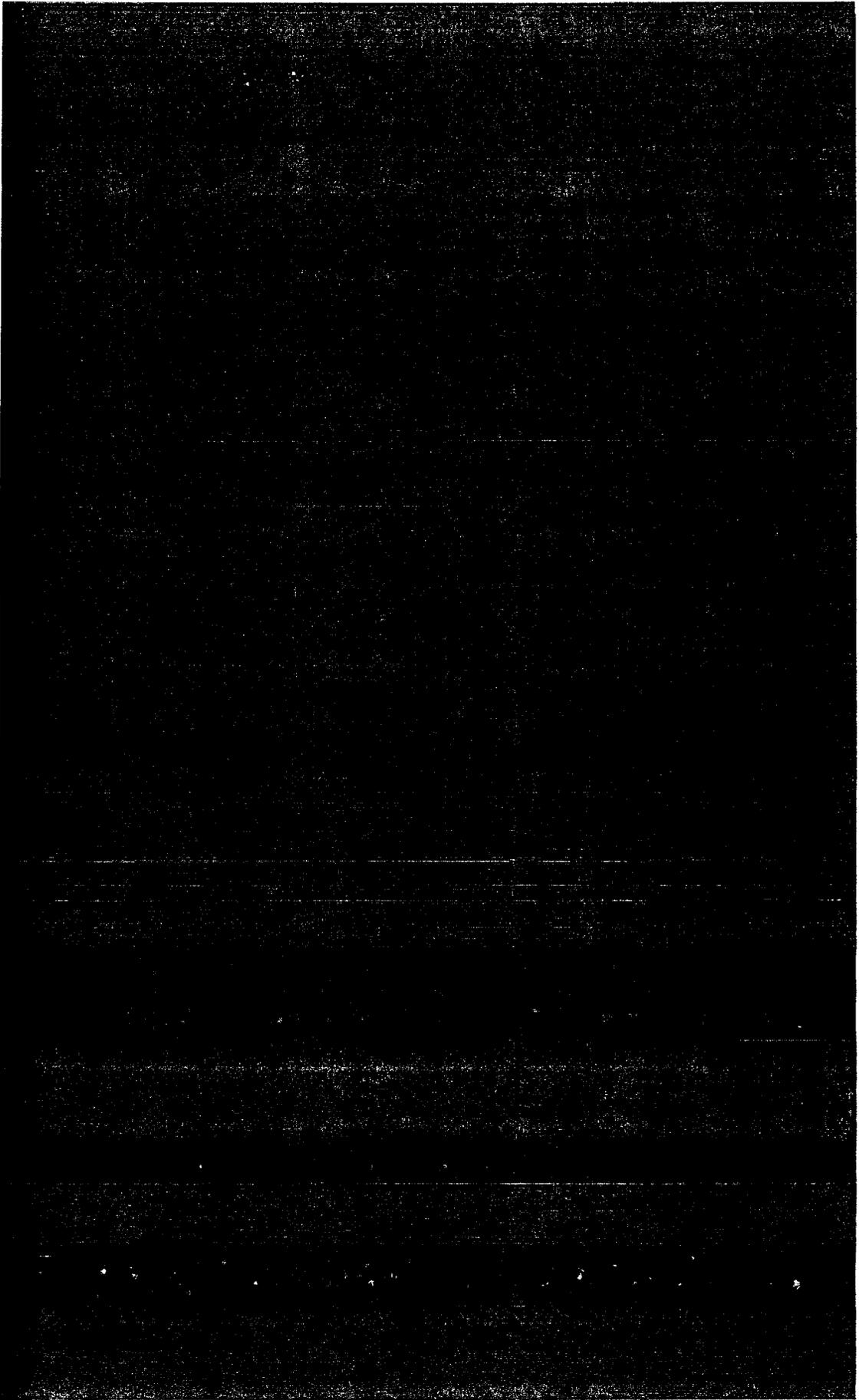
REXAM

Leverage best practices



REXAM

Ensure our future

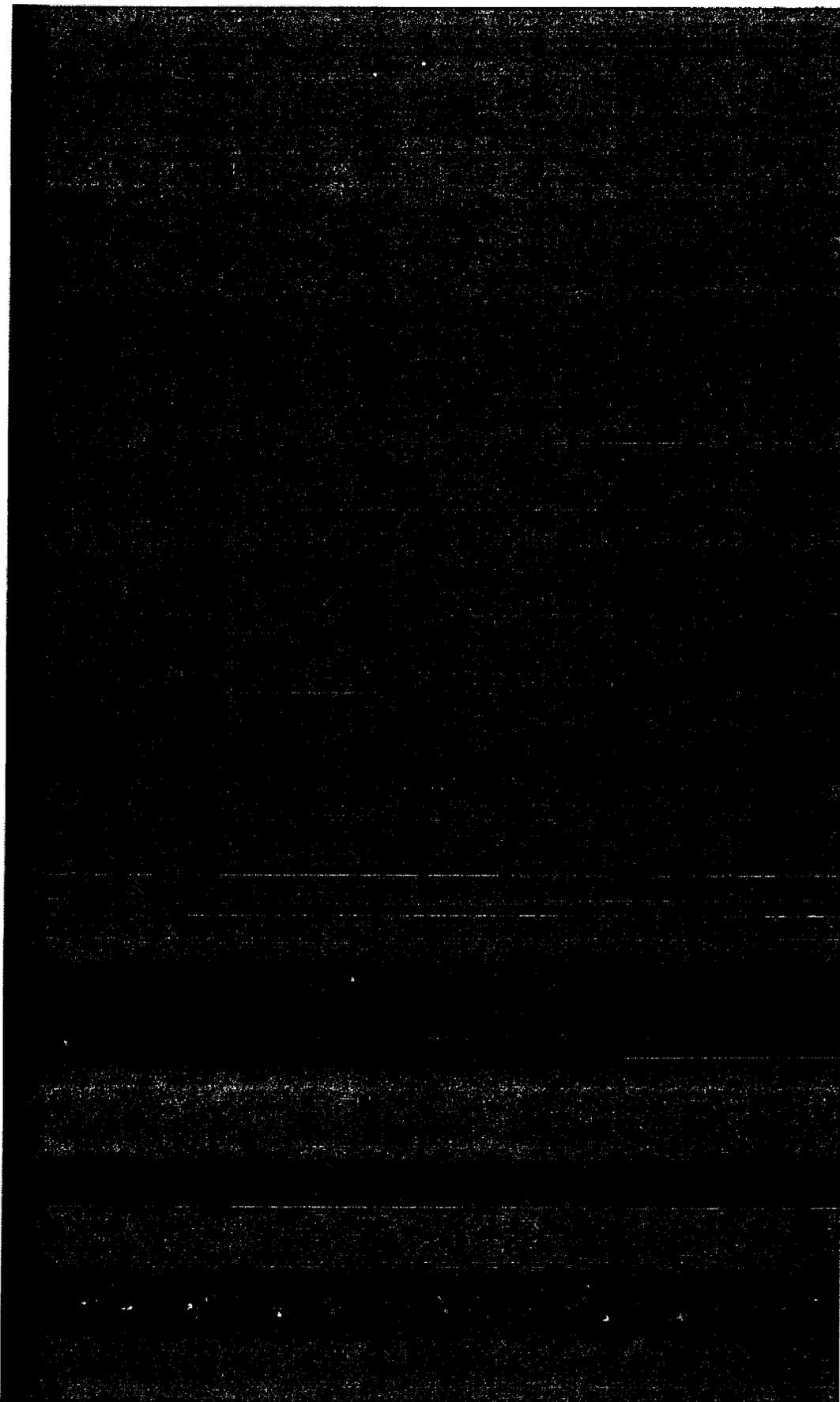


STRATPLAN YR2011

**S&S-Rexam-CONFIDENTIAL00010136-007
PX4402-007**

REXAM

Building a winning organization



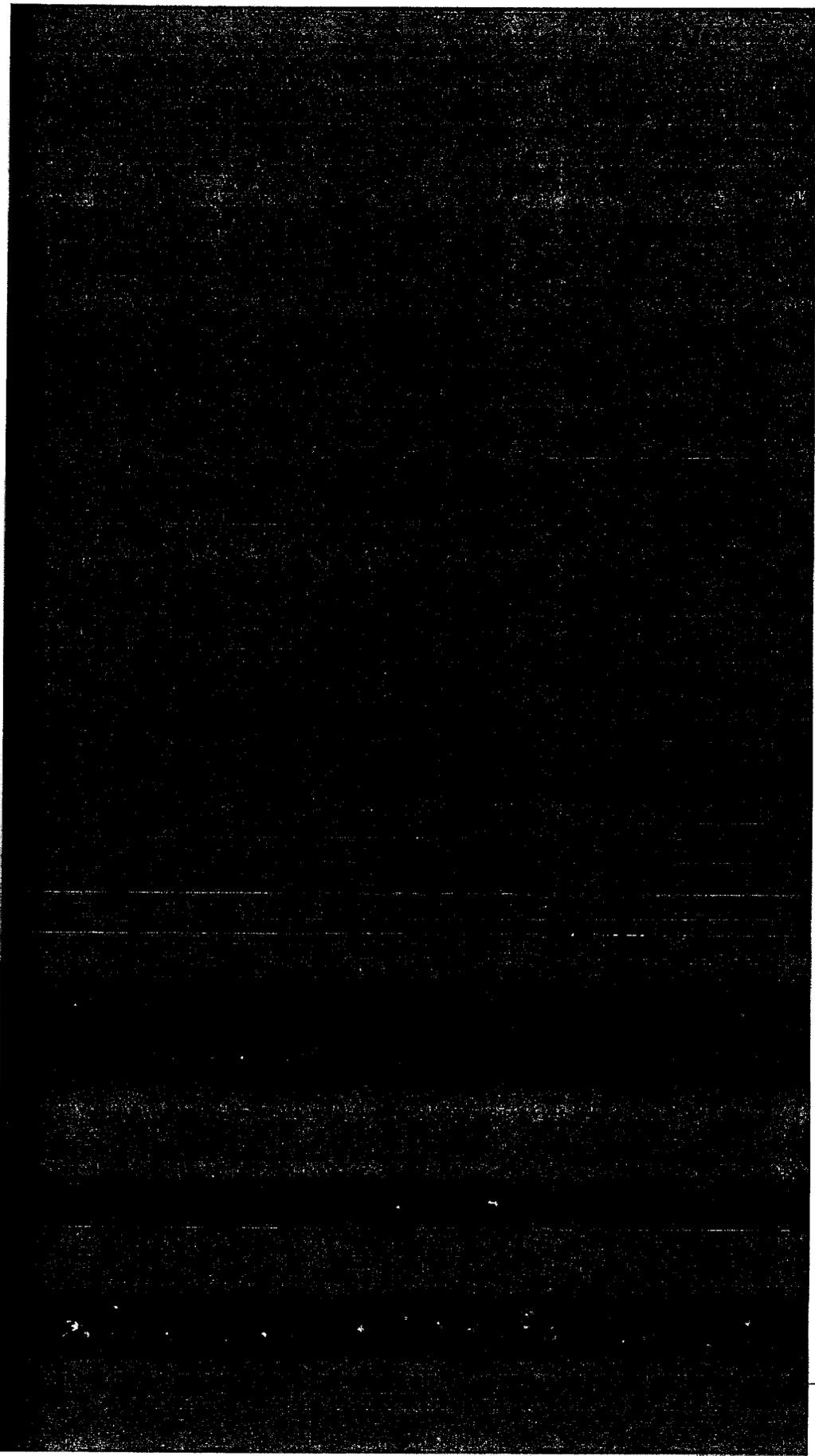
REXAM

Current business description

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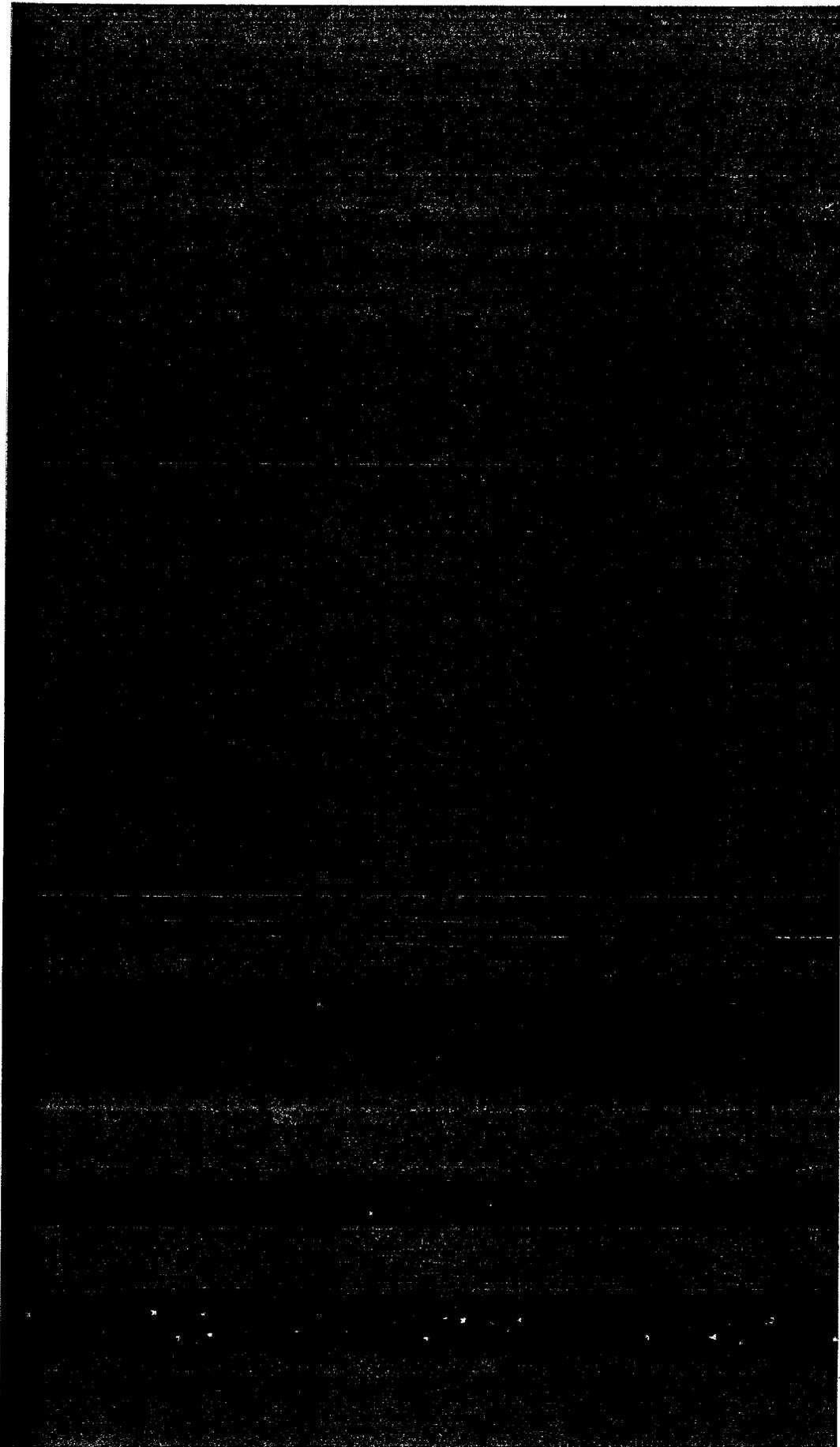
REXAM

BCNA – Strategy to deliver growth



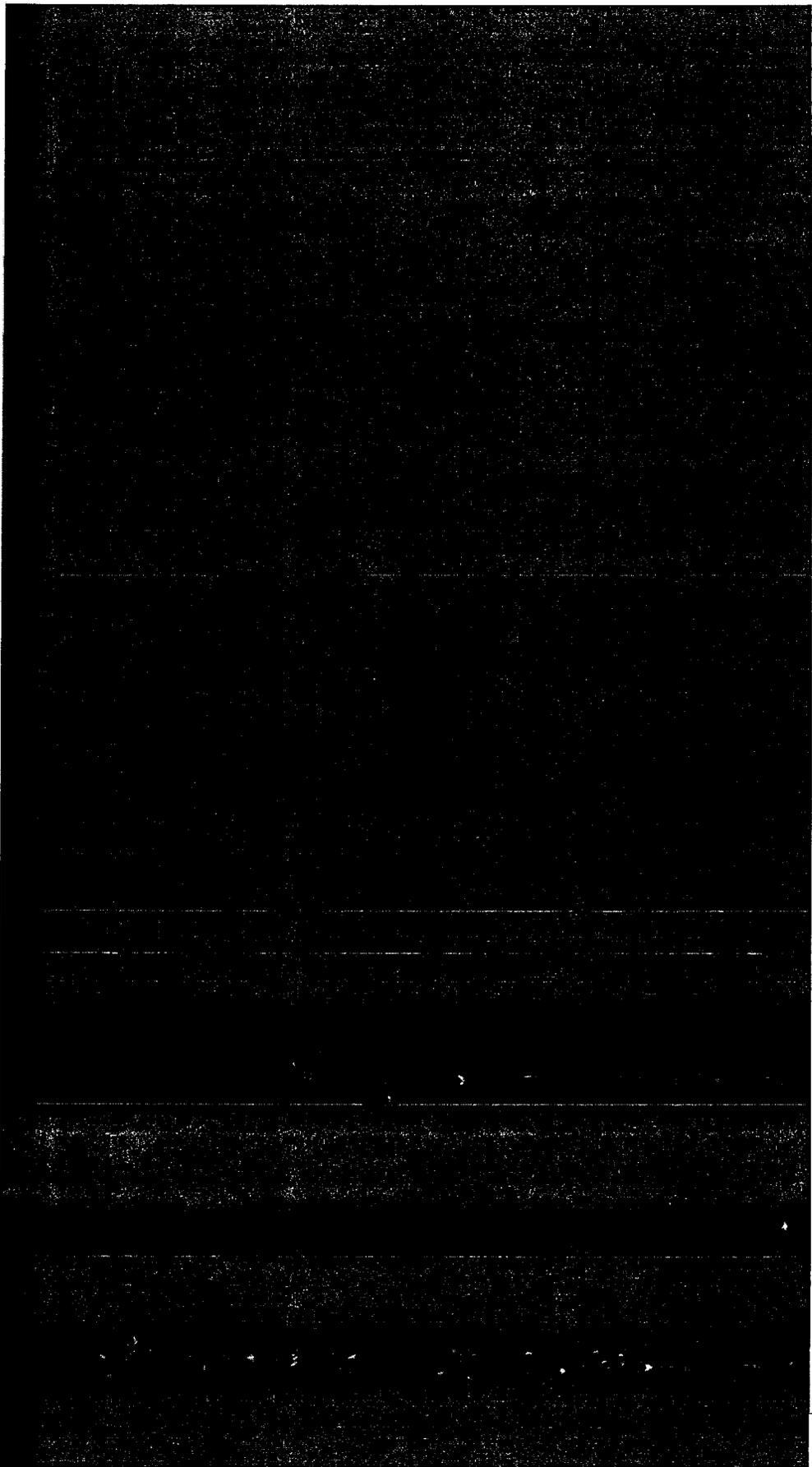
REXAM

BCNA – Strategy to deliver growth



REXAM

BCNA – Strategy to deliver growth

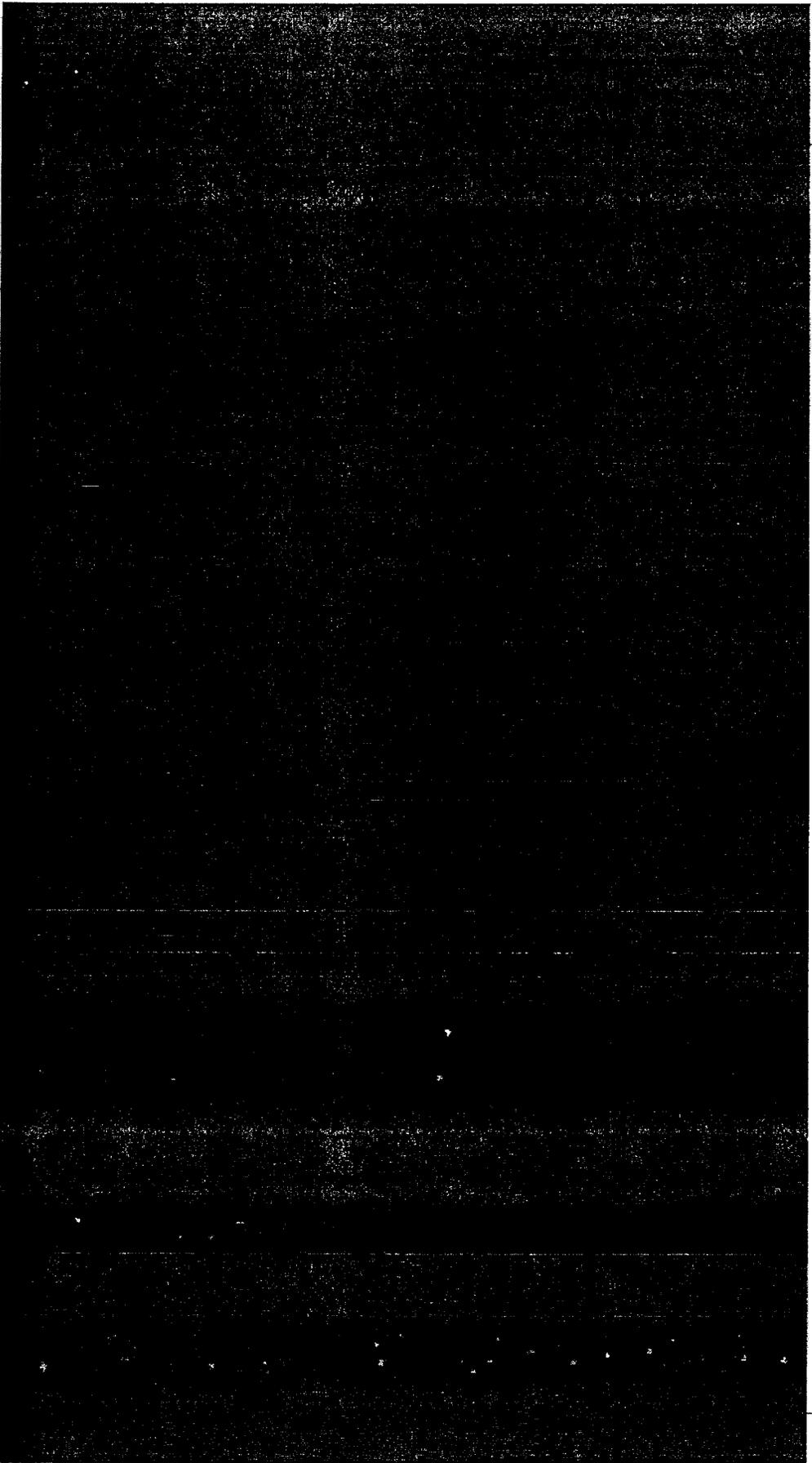


2. Strategic position assessment

a. Trends and current markets

REXAM

Private label share reaching a "new normal"?



Source: Nielsen Scantrak

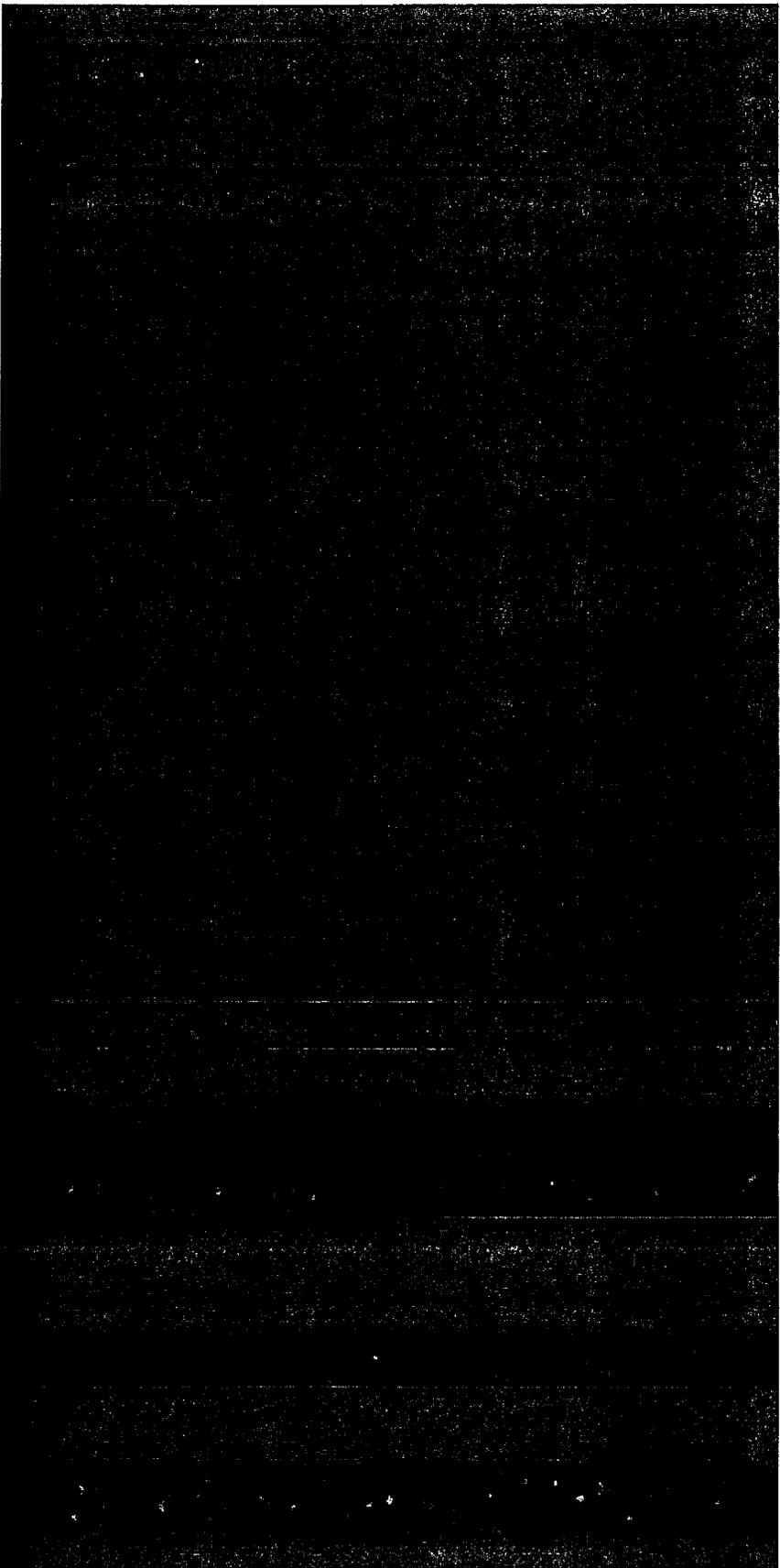
STRATPLAN 14 YR2011

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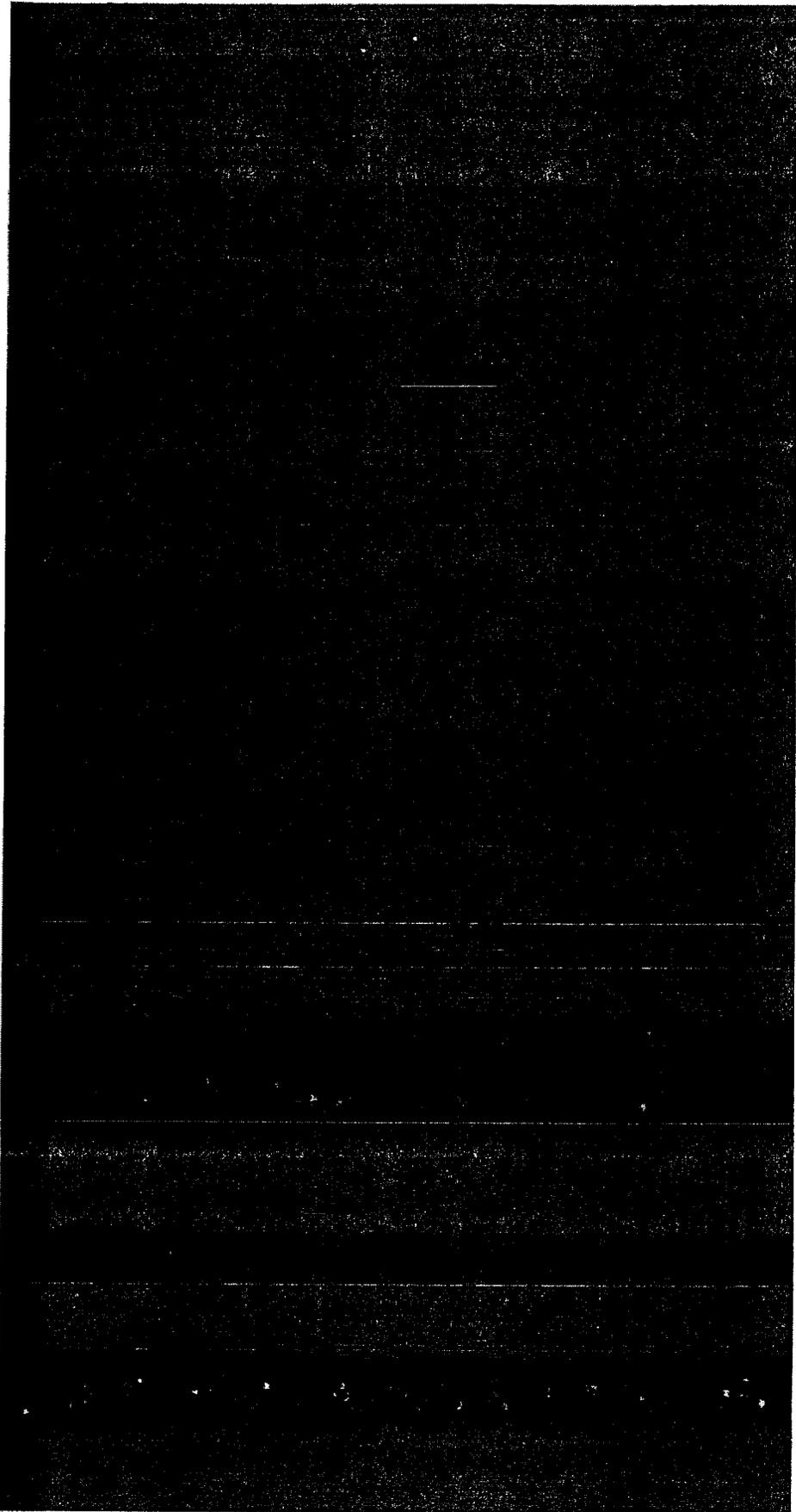
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REXAM

Broader market conclusions



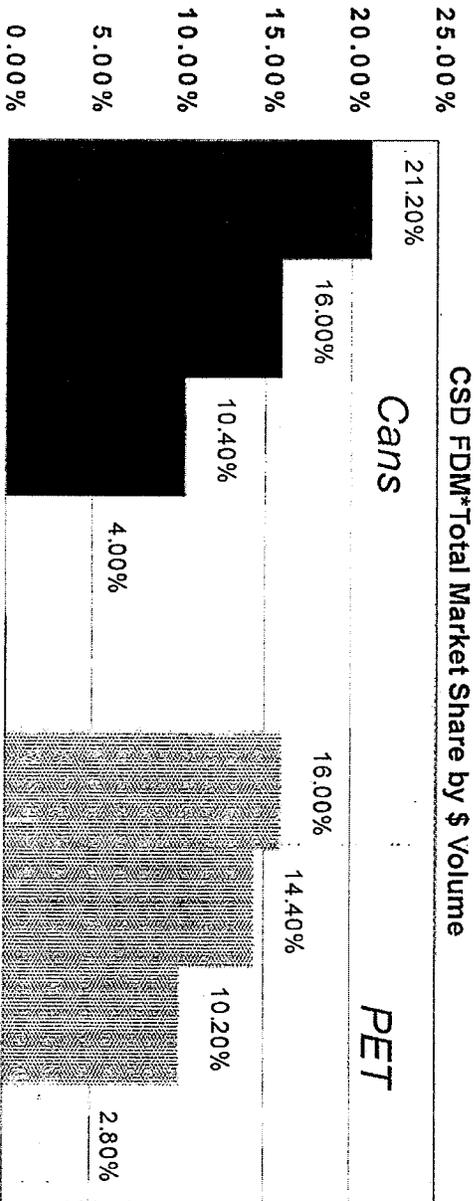
REXAM



REXAM

CSD: Cans & PET Market Shares by Pack Type

- All major brands are experiencing downward pressure
- Pepsi is currently hardest hit – down 7.2% YTD
- Private label share is increasing – cans is their main package
- Cott, National Beverage, Kroger, Safeway, Polar lead this segment.



% Chng vs. YAGO	Coke	Pepsi	DPSU	Prvt Lbl	Coke	Pepsi	DPSU	Prvt Lbl
	-3.5%	-7.2%	-4.4%	+4.1%	+4.9%	+2.0%	+3.9%	-0.8%
				%		%		

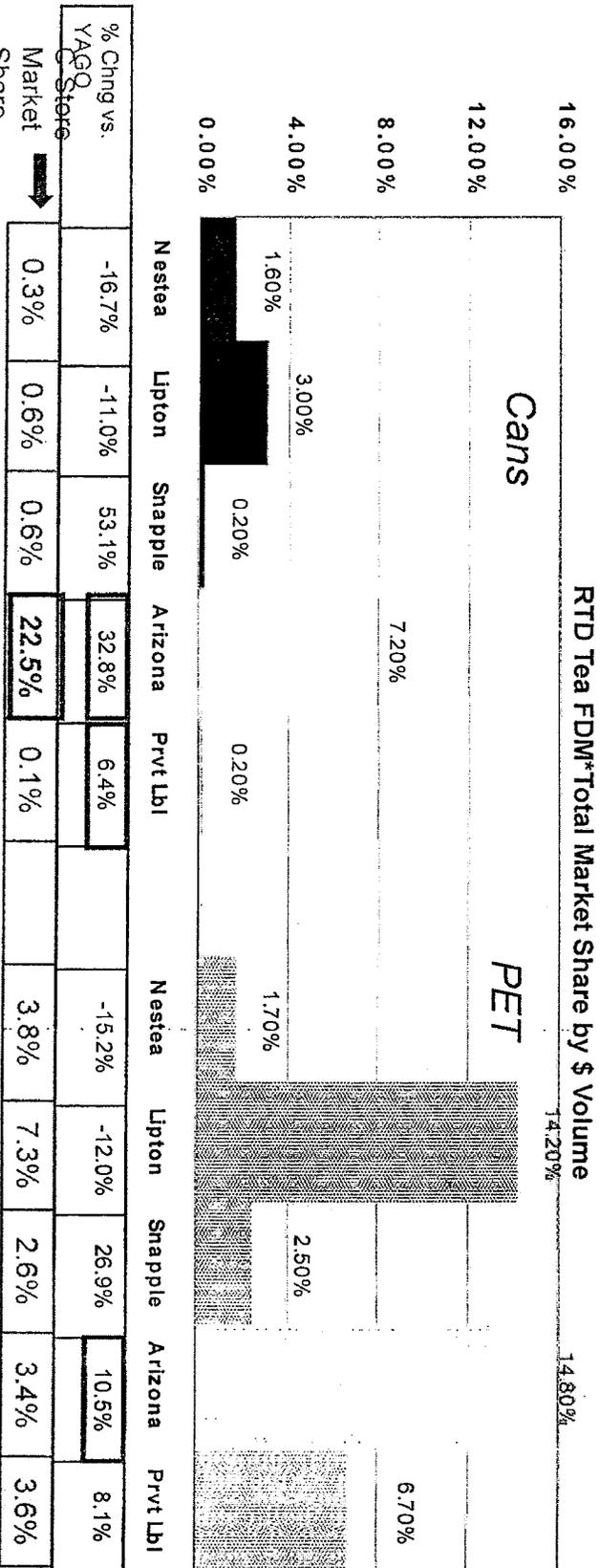
Source: Nielsen, Year to Date Period: December 26, 2010 – April 16, 2011
 *Excluding Wal-Mart

REXAM

YTD RTD Teas: Cans & PET Market Shares & Sales by Pack Type

> Arizona continues to lead the segment

- Moves into drug and grocery channel promotion supporting growth
- Snapple increasing pre-priced can strategy, Lipton in 24oz can year end



Source: Nielsen, Year to Date Period: December 26, 2010 - April 16, 2011
 *Excluding Wal-Mart

STRATPLAN 18 YR2011

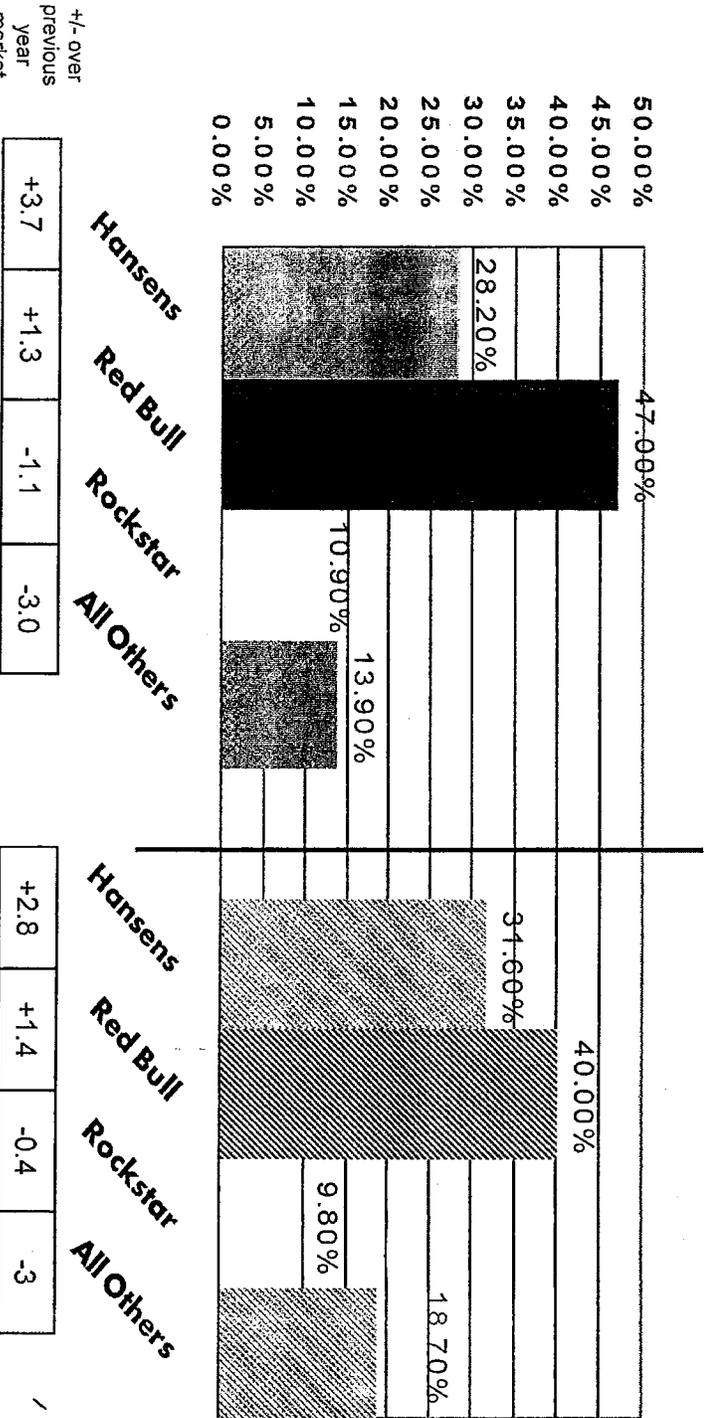
S&S-Rexam-CONFIDENTIAL00010136-018
 PX4402-018

REXAM

Energy drink market shares by dollar volume

- Monster (Hansen) growth continuing to beat Red Bull in both major channels
- Monster 1Q11 volume growth exceeds 20%, 10%+ long-term growth expected

2011 Q1 Total Market Share by \$\$ Volume (All Packages)



Source: Nielsen, Year to Date Period: December 26, 2010 - April 16, 2011
*Excluding Wal-Mart

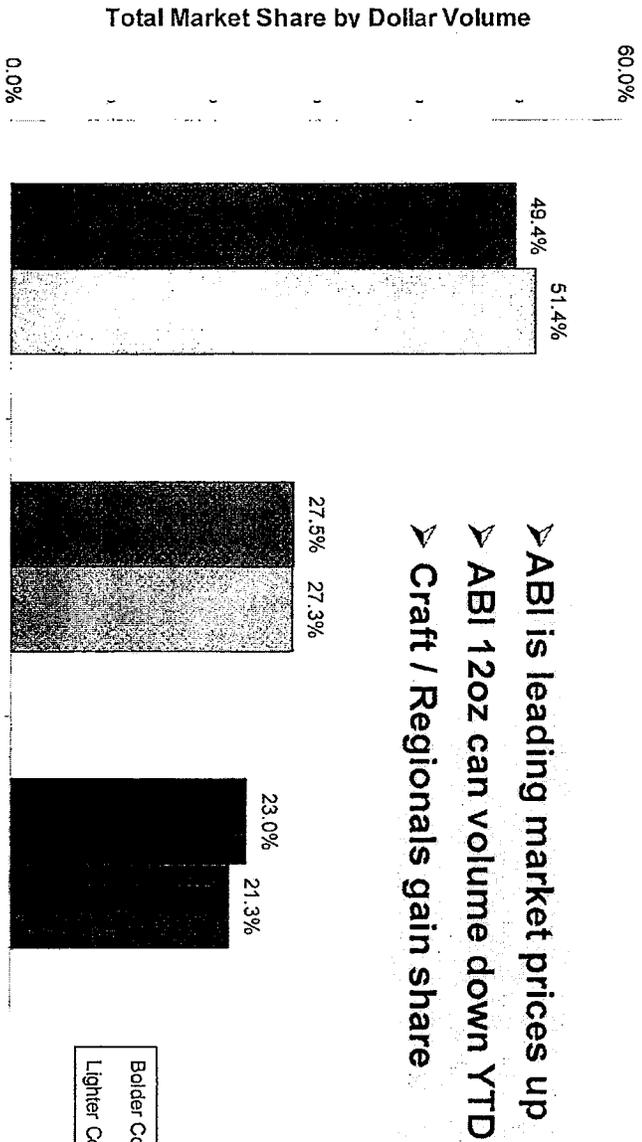
STRATPLAN 19 YR2011

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PX4402-019

REXAM

Beer market shares by dollar volume

2011 Q1 Market Share by \$ Volume (All Packages)



- ABI is leading market prices up
- ABI 12oz can volume down YTD
- Craft / Regionals gain share

Bolder Color: Current Year to Date
Lighter Color: YAG Year to Date

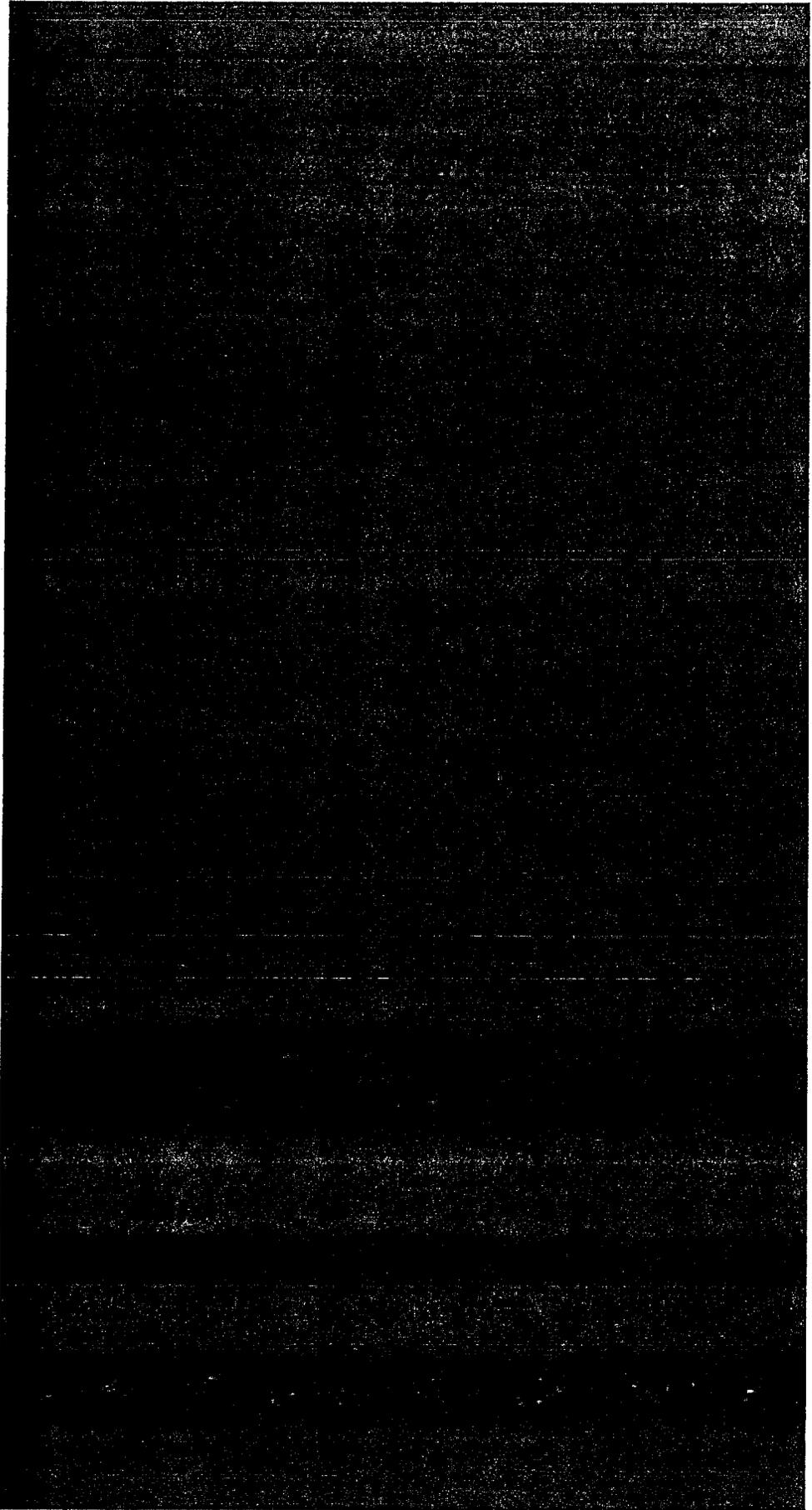
	TTL A-B	TTL M-C	TTL BEER A/O
Can \$ % Chg vs YAGO	-12.7	-11.8	-3.5
Glass \$ % Chg vs YAGO	-18.6	-11.4	-4.8
A/O \$ % Chg vs YAGO	-19.2	69.1	17.2

Source: Nielsen, Year to Date Period: December 26, 2010 - April 16, 2011; Includes Food/Drug/Mass (ex Wal-Mart)/Convenience/Liquor

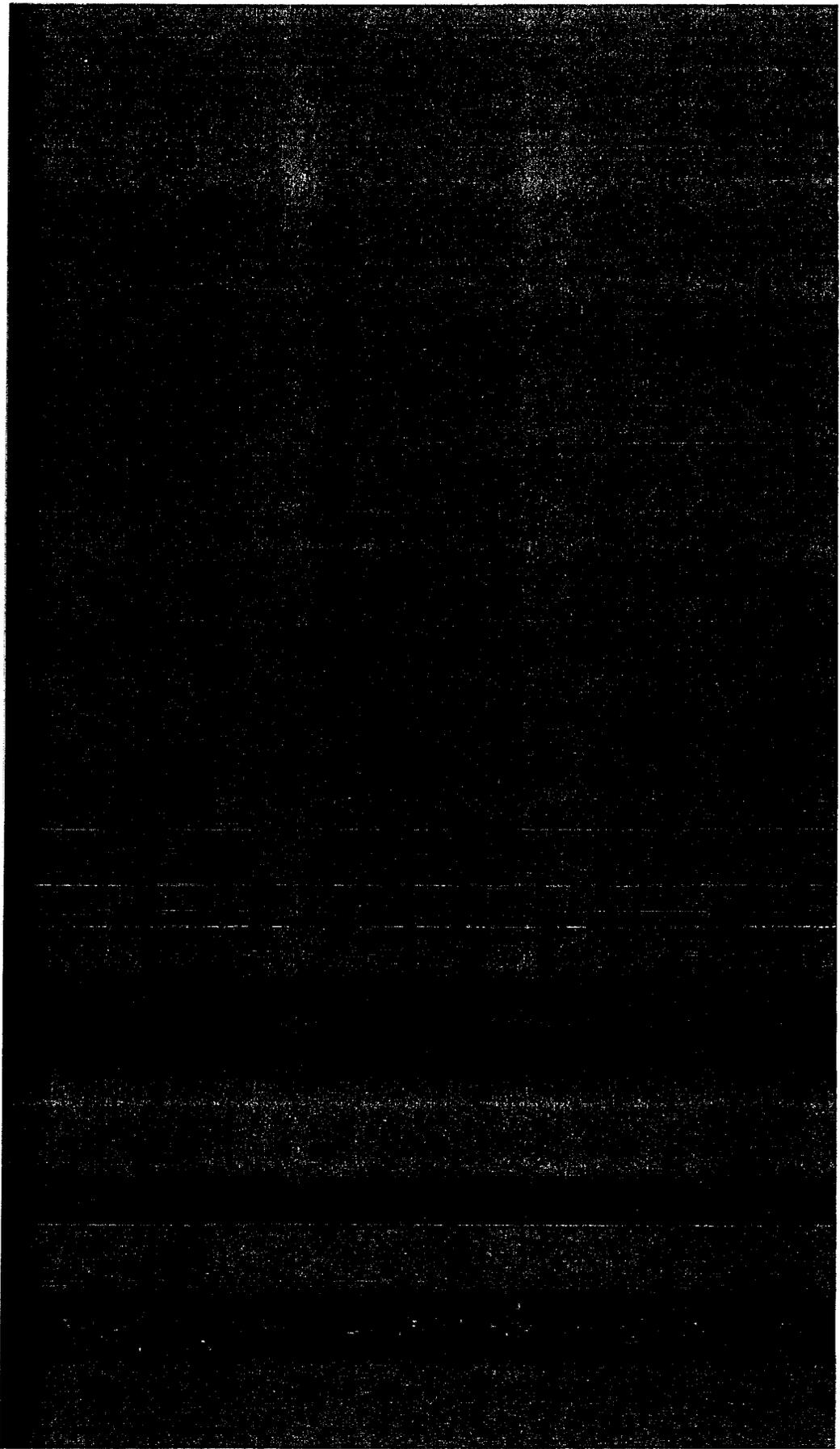
STRATPLAN 20 YR2011

REXAM

Conclusion on the channel trends



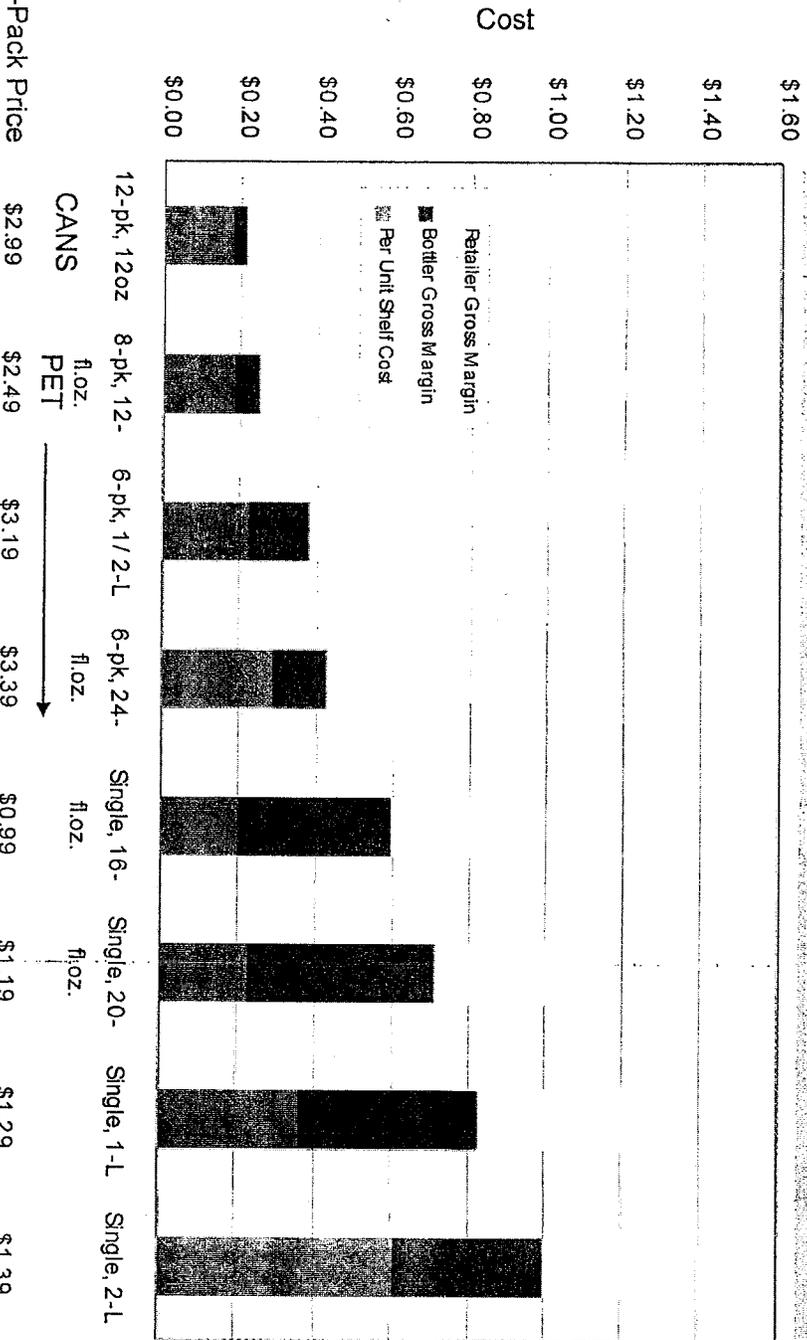
REXAM



REXAM

CSD container retail price breakdown

Bottler/Retailer margins on 12oz multi-packs are low; little room for price promotions

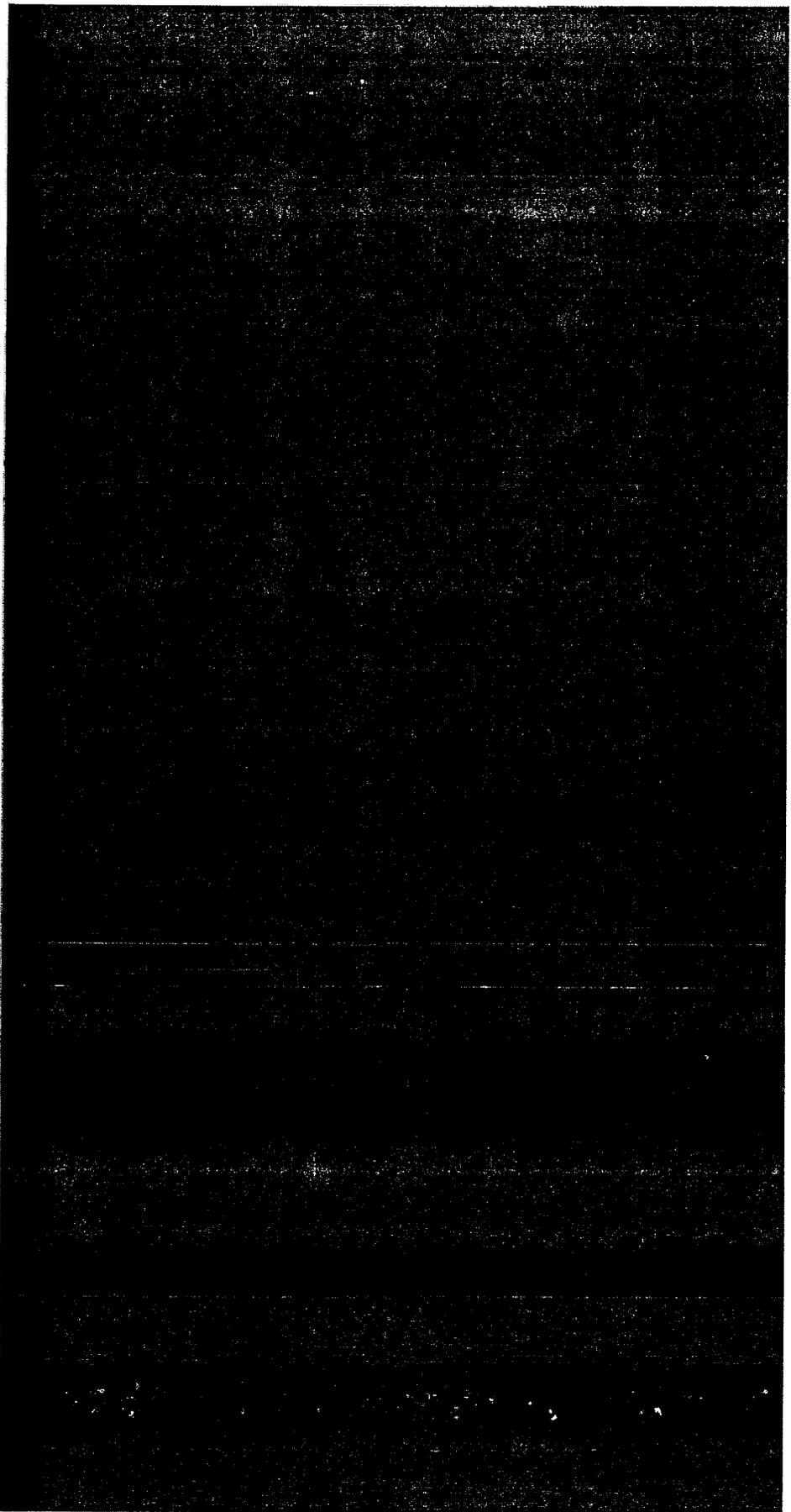


Source: SBA-CCL, Inc.

STRATPLAN 23 YR2011

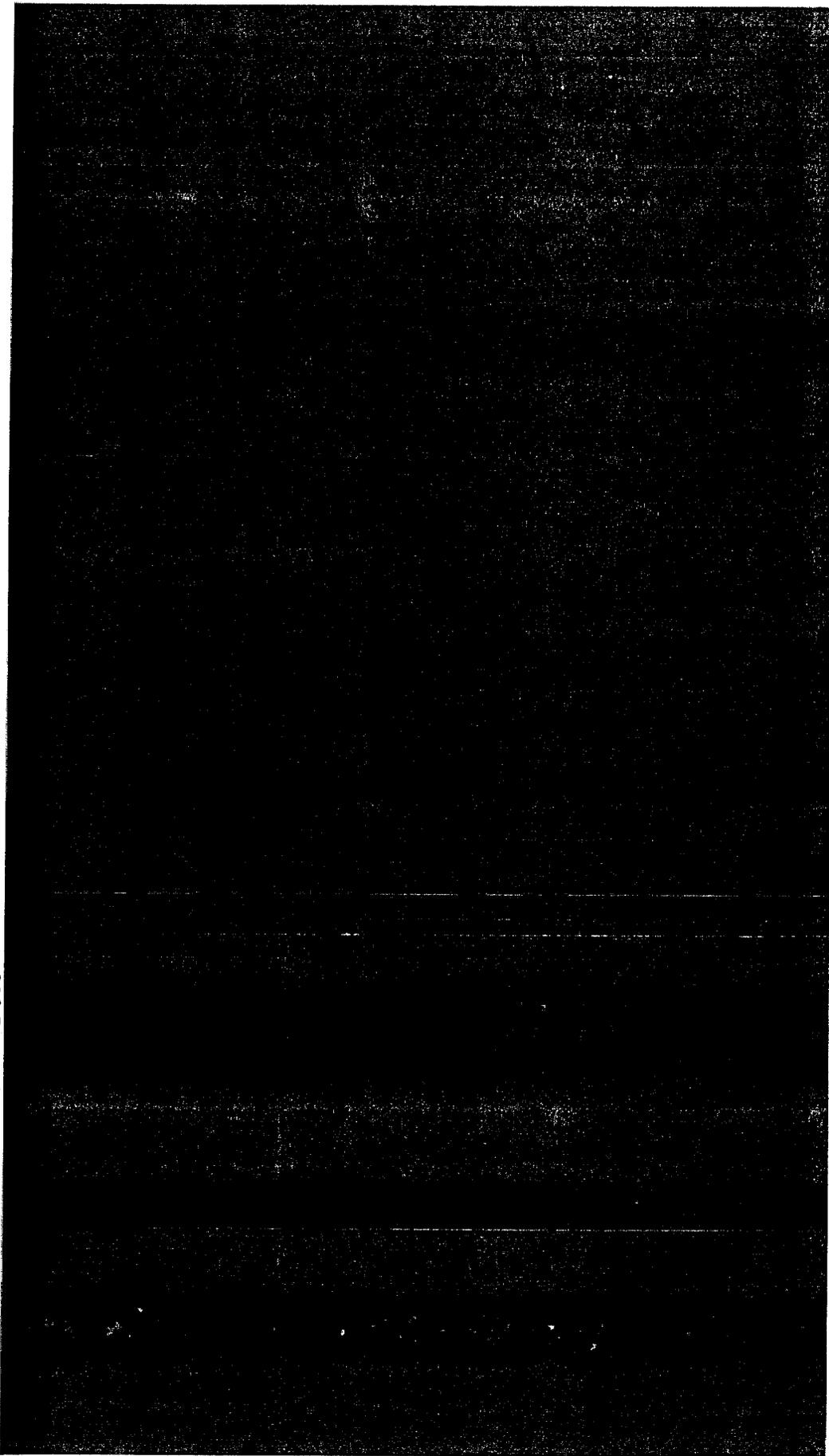
REXAM

Conclusions on indirect competition/actions to address



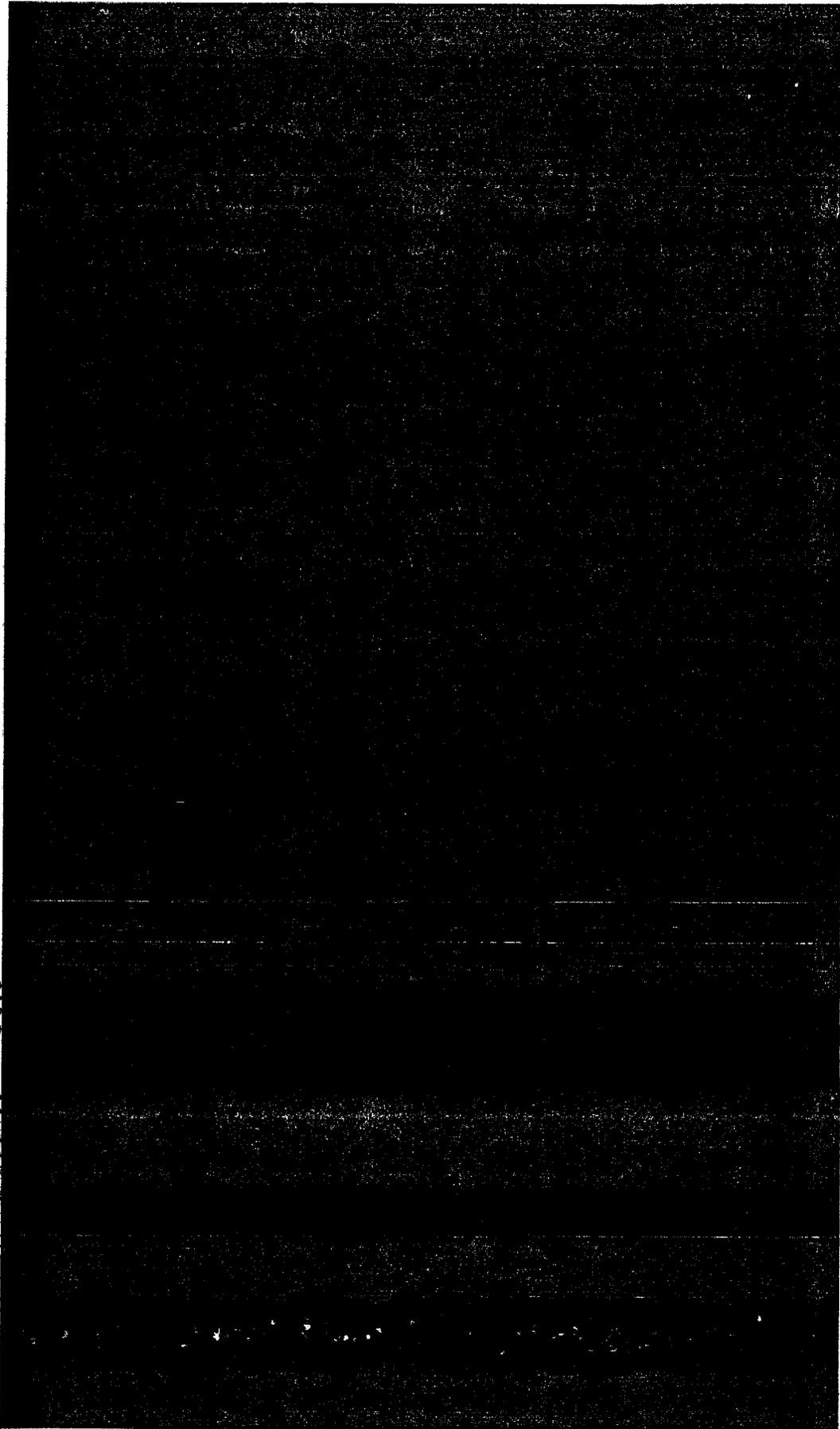
REXAM

Acting on trends: Rexam BCNA sustainability/visibility



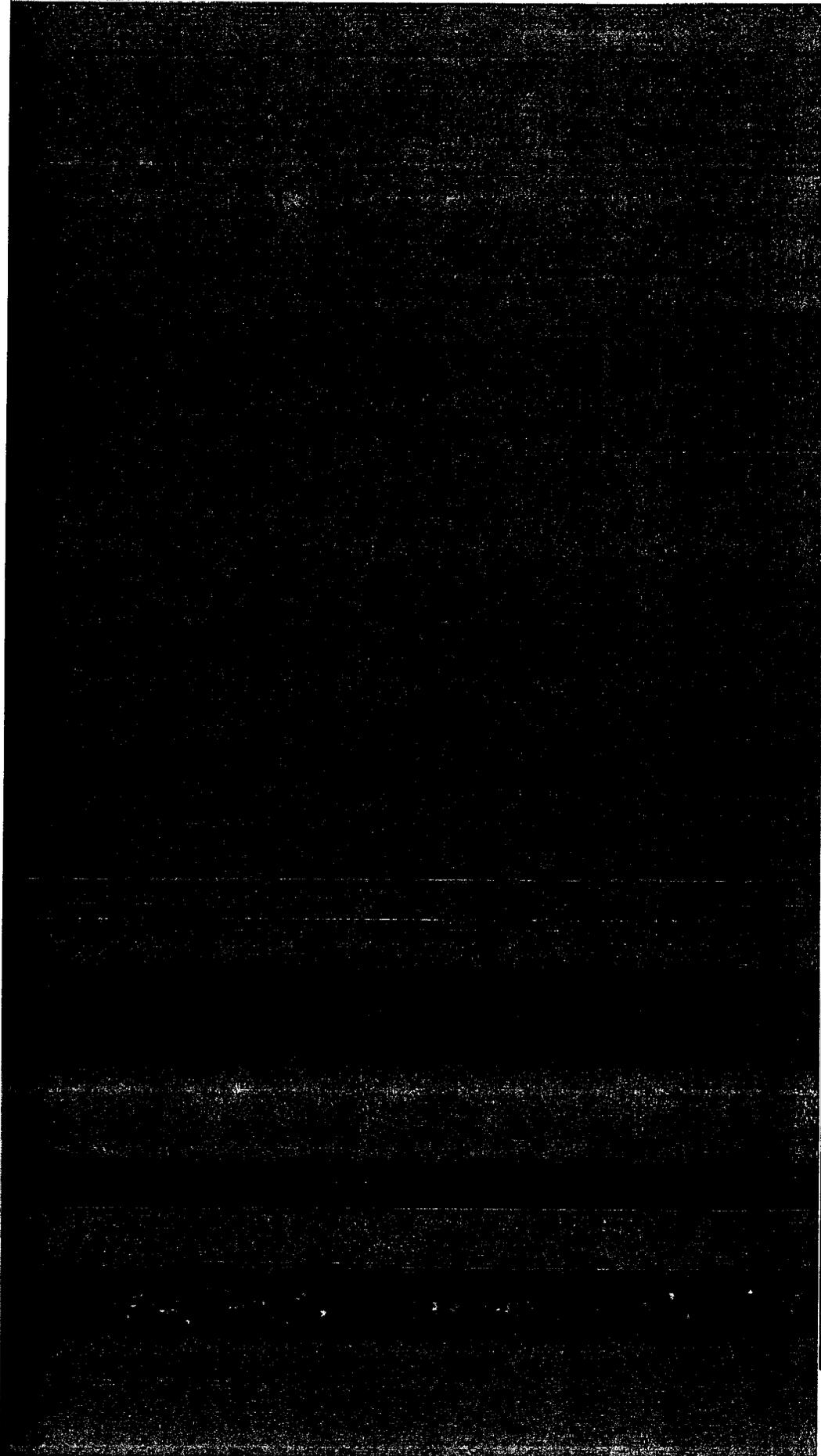
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Legislation: prevent adverse volume effect



REXAM

Media; key messages targeting stakeholders



REXAM

Can shipment performance by major
market segment

REXAM

CMI can production 2008-2010

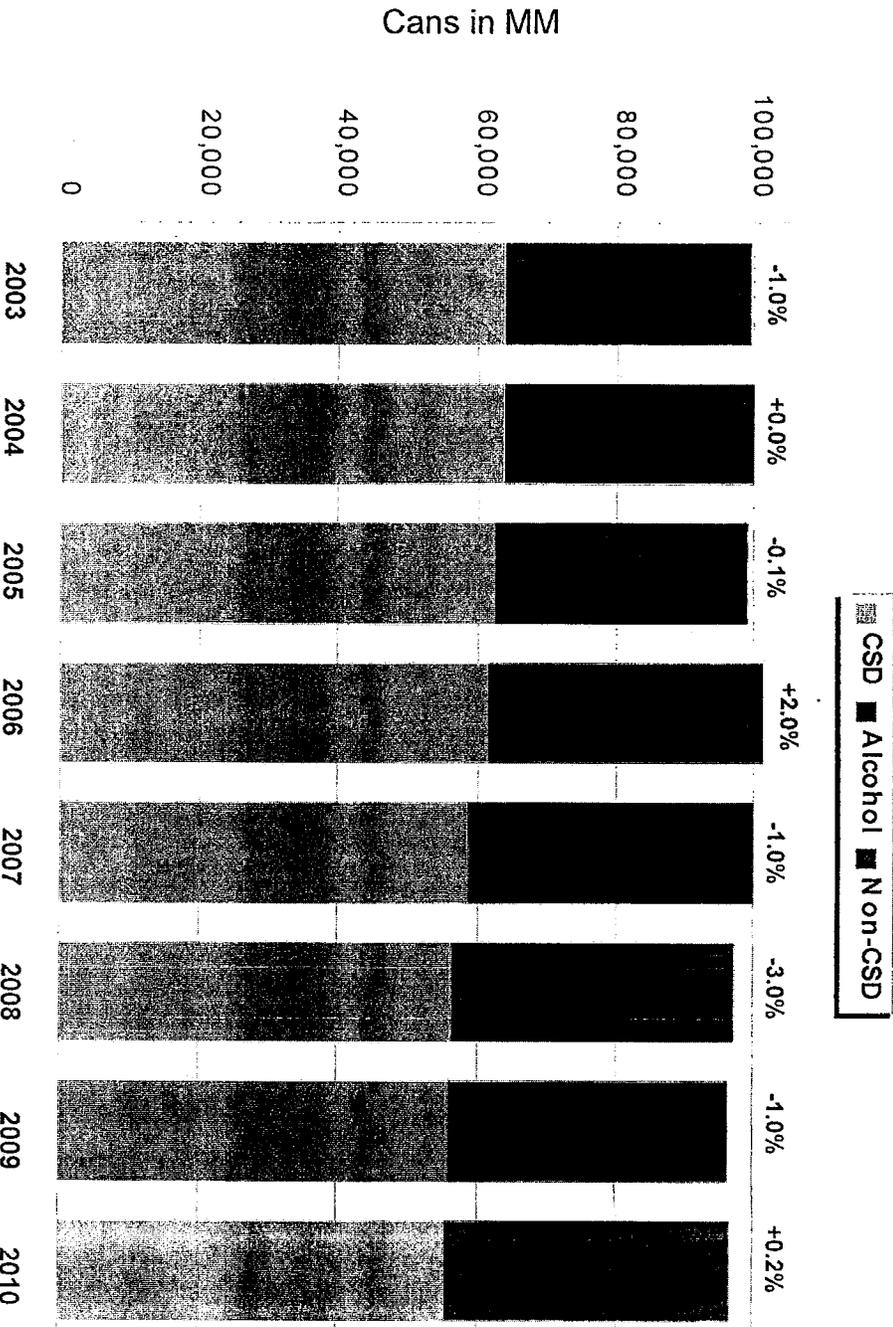
TOTAL CANS	2008	2009	% Change	2009	2010	% Change
Aluminium Cans - Alcoholic Beverages	33.36	33.41	+0.1%	33.41	33.83	+1.3%
Aluminium Cans - Non-Alcoholic Beverages	64.01	62.85	(1.8)%	62.85	62.65	(0.3)%
Total Aluminium Beverage Cans	97.37	96.26	(1.1)%	96.26	96.48	+0.2%

CARBS & NON-CARBS	2008	2009	% Change	2009	2010	% Change
Aluminium Cans for Carbonated Soft Drinks	56.42	56.00	(0.7)%	56.00	55.55	(0.8)%
Aluminium Cans for Non-Carbonated Soft Drinks	7.59	6.85	(9.7)%	6.85	7.09	+3.6%
Total Non-Alcoholic Beverage Cans	64.01	62.85	(1.8)%	62.85	62.64	(0.3)%

Sources: CMI

REXAM

Total US beverage can shipments 2003-2010



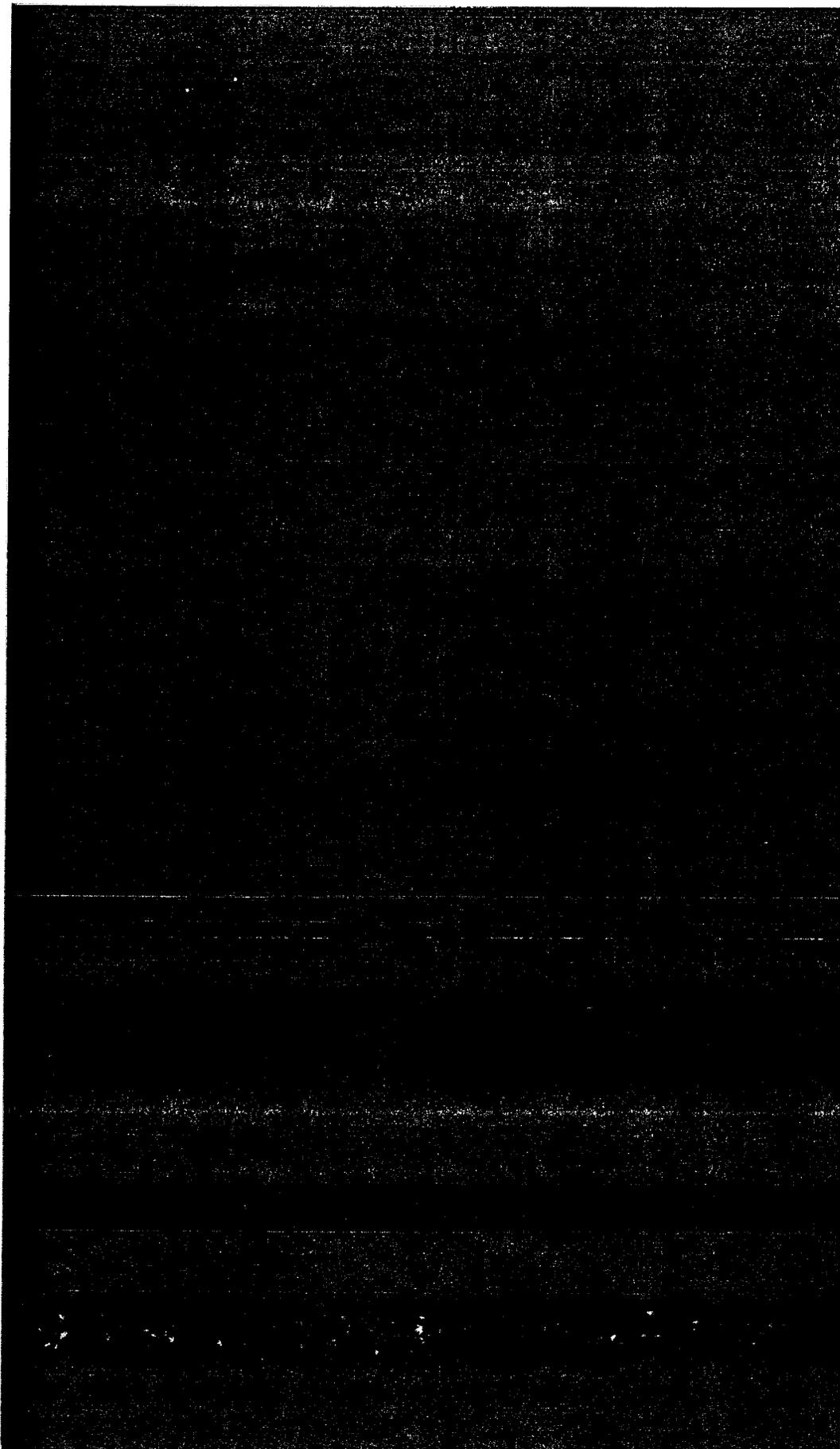
Source: CMI

STRATPLAN 30 YR2011

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PX4402-030

REXAM

All-channel LRB* performance 2007-2011 estimated



REXAM

FY 2010 Take-home brand performance*

	2010 Volume +/-	Category Winners & Losers % Market Share
Teas	+11.2%	Hansen's Peace Tea +1.4, Lipton +0.3, Pvt Lbl +0.8 Arizona (0.1), Snapple (0.5), Nestea (1.4)
Juice Drinks	+6.4%	Arizona +2.7, Snapple +0.1 Tropicana (2.3)
Sports Drinks	+11.3%	Powerade +2.9, Private Label +0.3 Gatorade (3.2)
Bottled Water	+10.1%	Private Label +3.7, Nestle Waters +1.5 Aquafina (1.5), Dasani (2.0)
Enhanced Water	+0.4%	SoBe +3.2, Glaceau +2.6, Private label +0.2 Propel (3.1)

* All packages

Source: 2011 Beverage Digest

2. Strategic position assessment

b. Our competitive position and internal capabilities

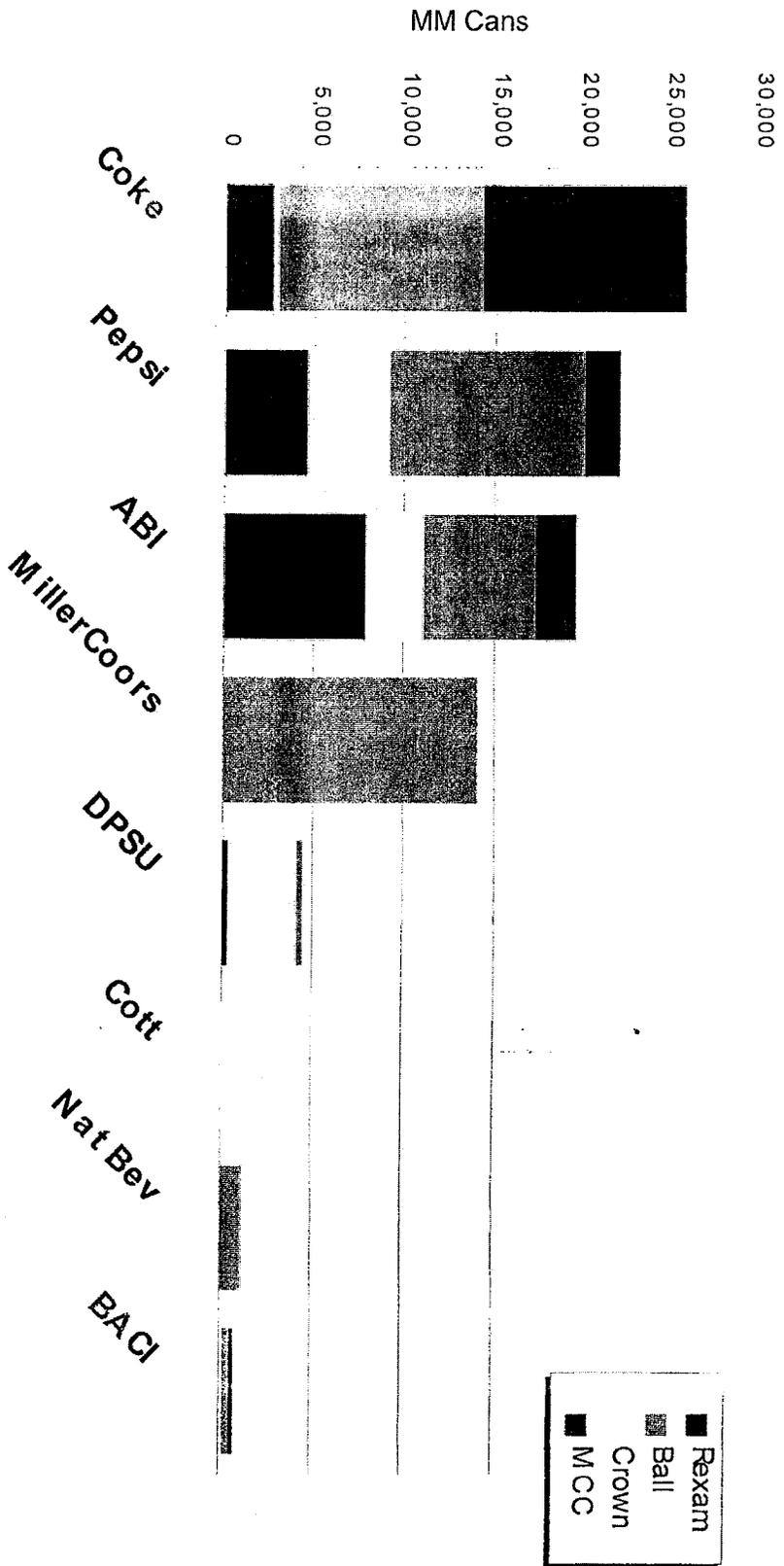
REXAM

Direct can competition

Core 12oz and specialty position

REXAM

2011 estimated competitor can sales by customer*



*Includes all sizes
Source: Rexam Internal

REXAM

12oz & specialty market shares

Size	Ball [™] (Coors)	Ball % of Market	Crown	Crown % of Market	MCC	MCC % of Market	Rexam	Rexam % of Market	Total	% of Total Market Share
Standard										
12oz	36,683	45%	15,455	19%	14,798	18%	15,178	18%	82,114	81%
Specialty										
8oz	370	51%	355	49%	0	0%	0	0%	725	1%
16oz	2,514	42%	1,208	20%	1,633	27%	648	11%	6,003	6%
24oz	1,039	25%	0	0%	0	0%	3,169	75%	4,208	4%
CapCans	0	0%	0	0%	0	0%	142	100%	142	0%
Sleek	536	40%	0	0%	0	0%	810	60%	1,346	1%
Other Sizes	6,296	98%	140	2%	0	0%	0	0%	6,436	6%
Total Specialty	10,755	57%	1,703	9%	1,633	9%	4,769	25%	18,860	19%
Totals	47,438	47%	17,158	17%	16,431	16%	19,947	20%	100,974	100%

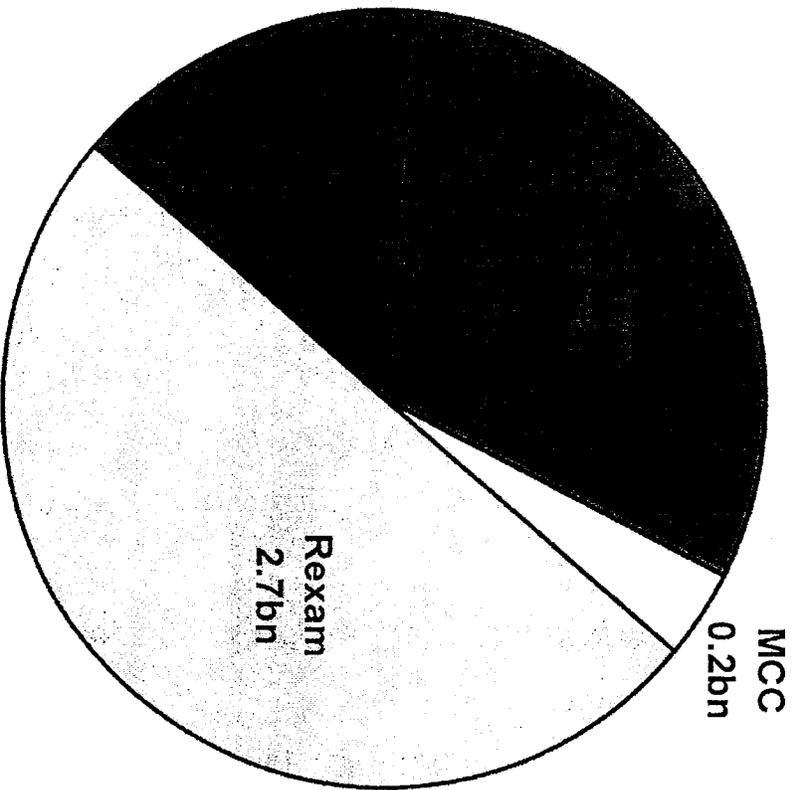
Source: Rexam Internal - Includes all customer volumes

STRATPLAN 36 YR2011

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PX4402-036

REXAM

2011 Estimated free capacity all sizes*



Total estimated free capacity for all sizes*
5.4bn for 2011

Practical capacity

- Open capacity concentrated in the Mid-west
- Distribution supports regional pricing

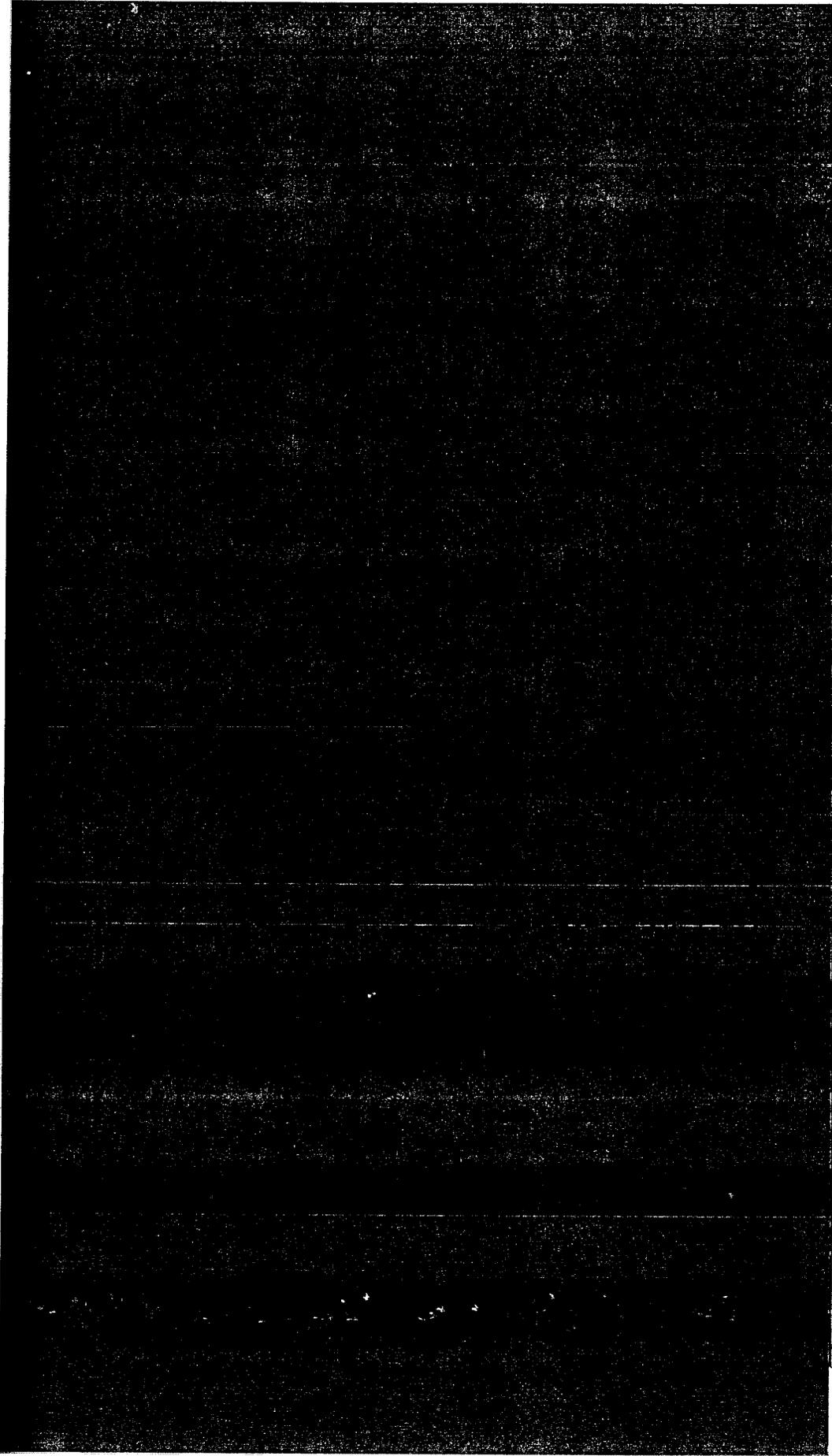
*Excludes Canada and Mexico plus 24oz and larger

*Estimated free capacity if all non-utilized specialty lines converted to run 12oz

Source: Rexam Internal

REXAM

2014 Estimated free capacity all sizes*



REXAM

Market capacity bridge



Source: Internal

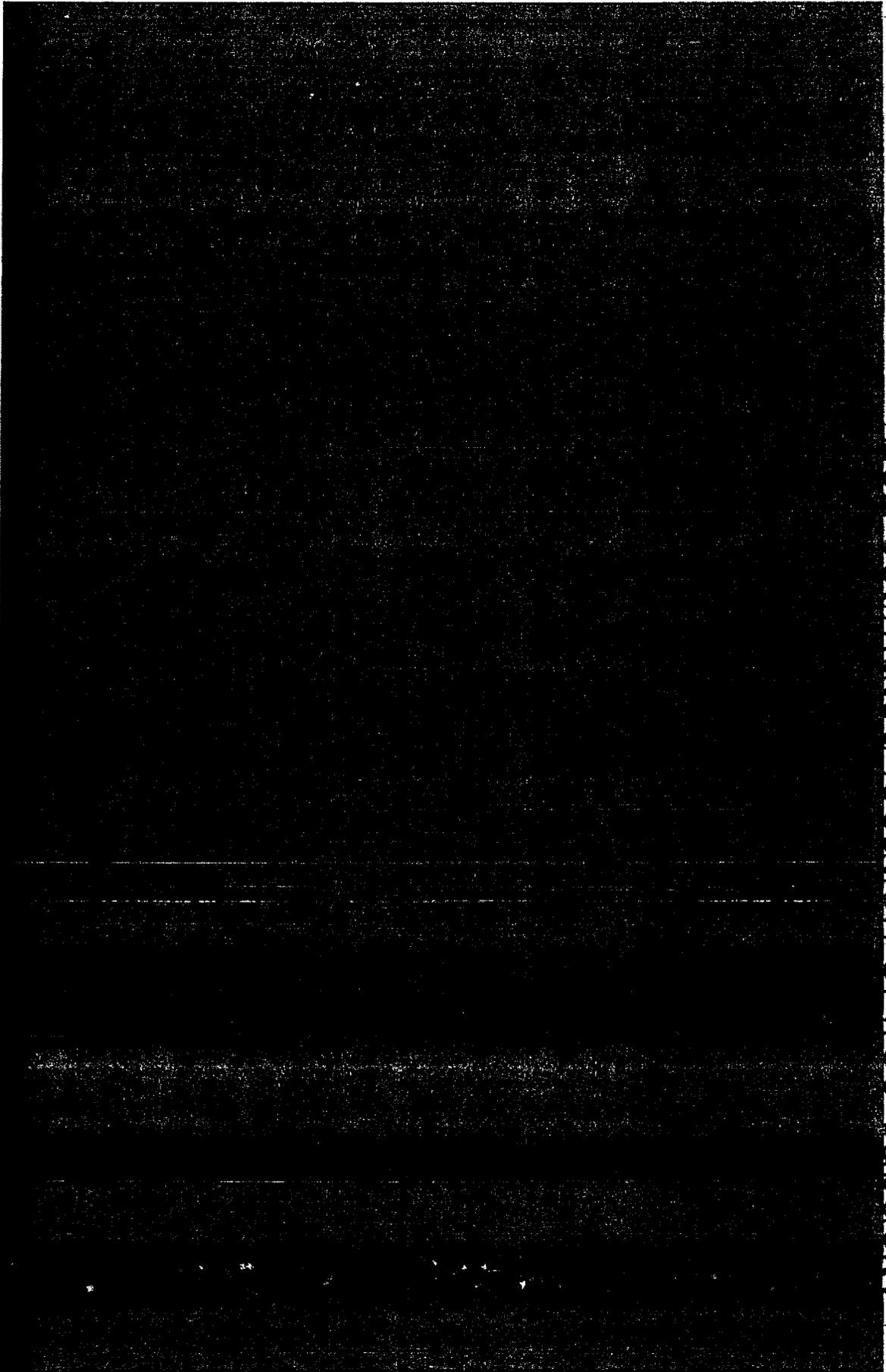
STRATPLAN 39 YR2011

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REXAM

120z estimated location of free capacity



REXAM

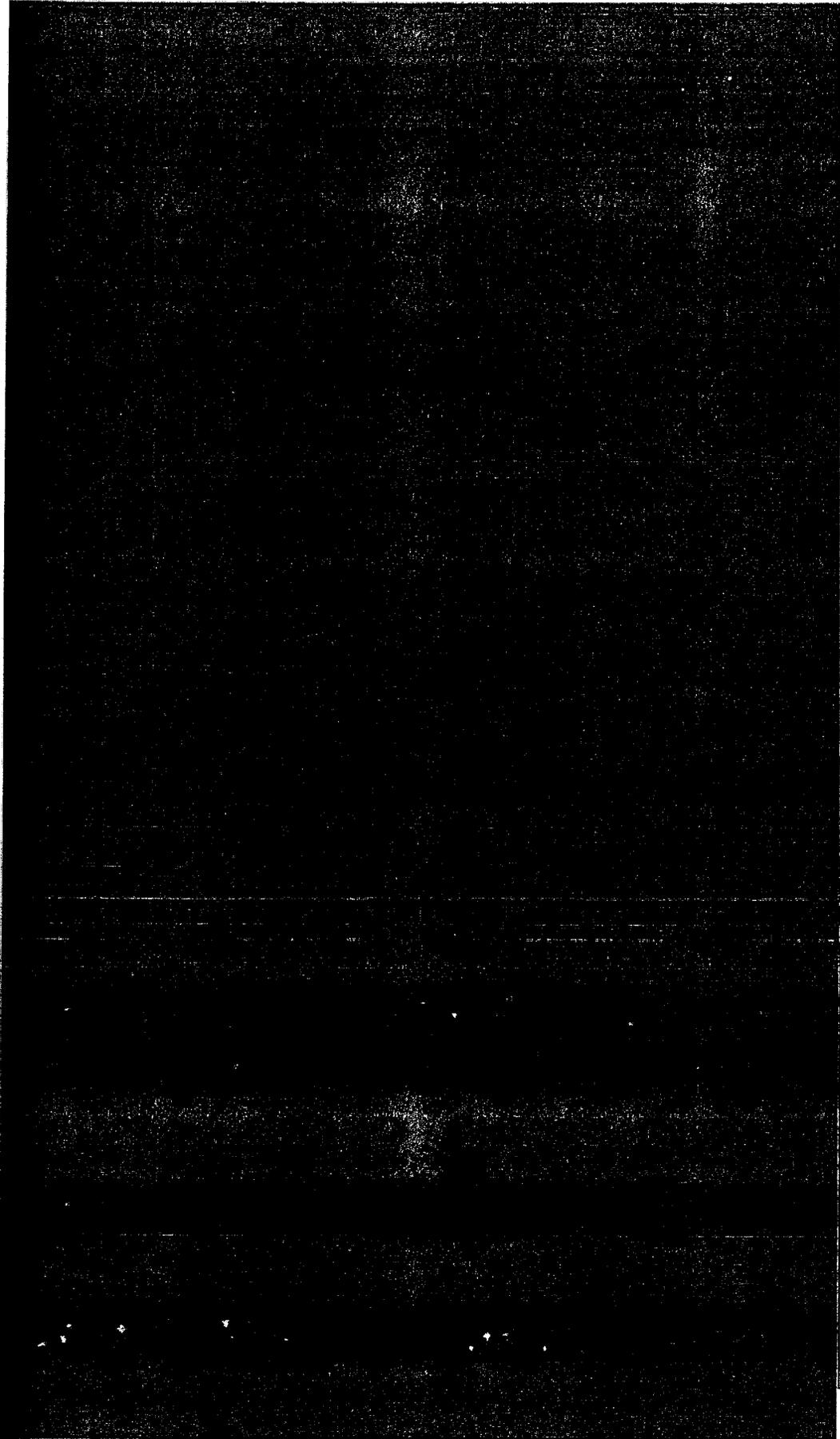
Direct competition conclusions

Competitor	Main Segments	Strategy and Capabilities	Strategic Position	Predictions & Implications
Rexam	CSD	Diversify from CSD in portfolio Grow with Specialty products	Medium	Grow with new markets outside specific known contract wins
Ball	All	Market Leader, long-term contracts, balanced market / customer mix	Strong	Maintain share consolidate MCC locations, leverage new scale
Crown	CSD	Fill plants in NA, no new investment, protect volume	Weak	Go for Coke in 2012 to fill Canada plants, expand Pepsi position
MCC	Beer & CSD	Fill Plants Low cost producer no new investment	Weak	Vulnerable at Pepsi, ABL volume will drive available capacity

41

REXAM

12oz cans industry key contract summary



REXAM

BCNA contract expiration dates

REDACTED

REXAM

Safety

REDACTED

REXAM

Safety: drive to zero

REDACTED

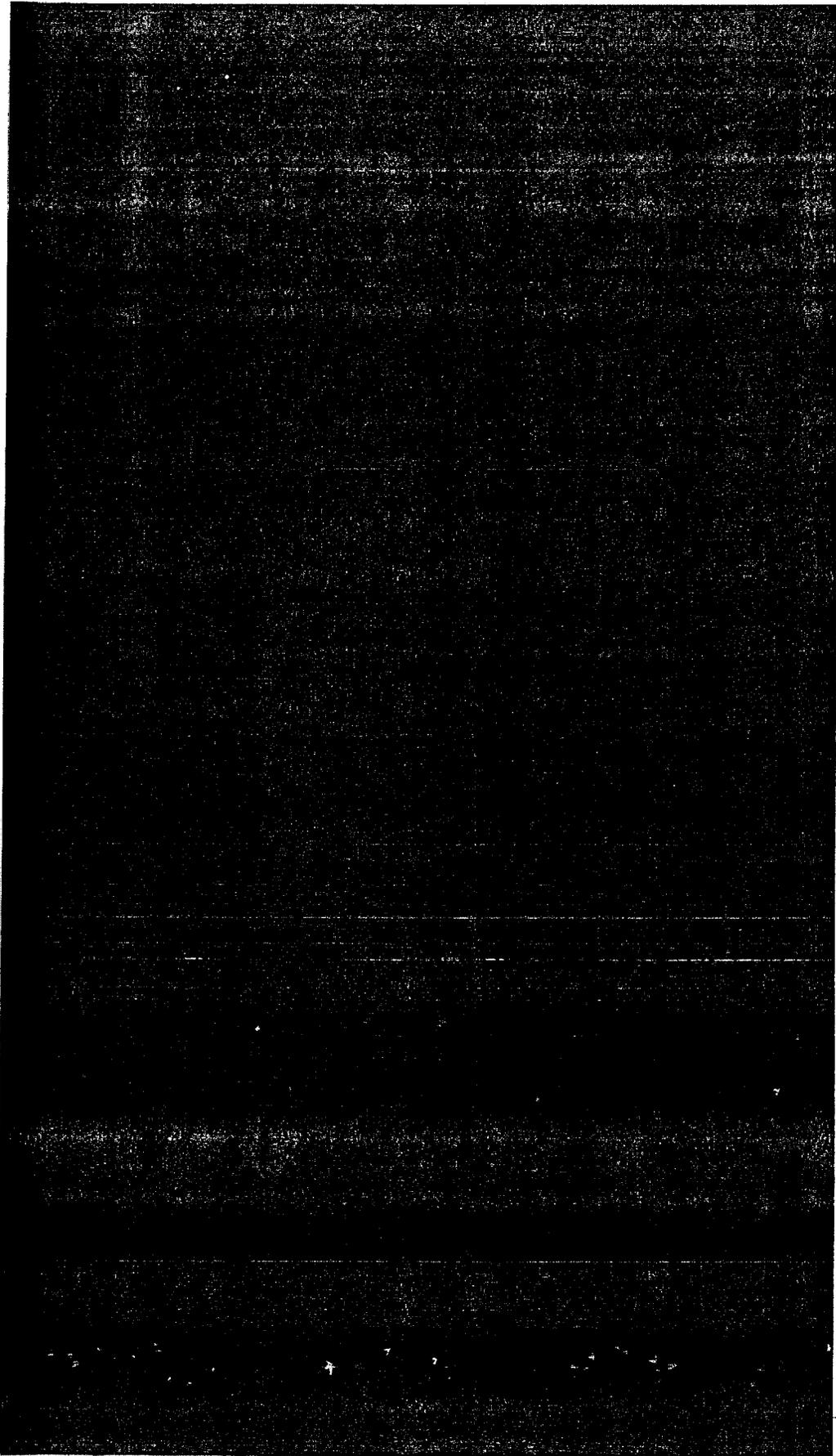
REXAM

Safety: severity of claims was reduced

REDACTED

REXAM

Lean enterprise / operations support



STRATPLAN 47 YR2011

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PX4402-047

REXAM

Commitment to continuous improvement

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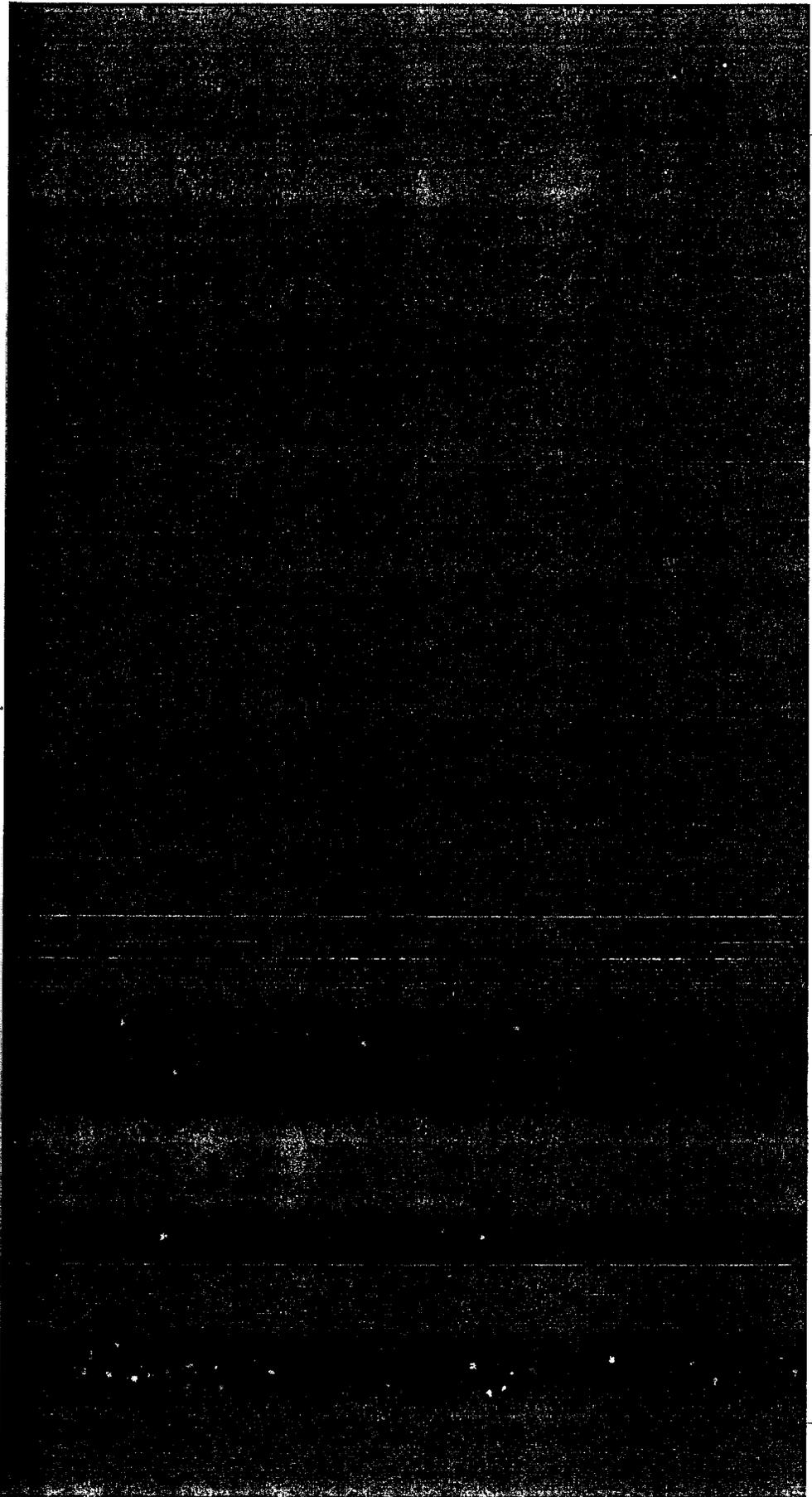
REXAM

Commitment to continuous improvement

REDACTED

REXAM

Specialty improvements



REXAM

Operations savings

REDACTED

REXXAM

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STRATPLAN 1 YR2010

REXAM

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PX4403-001

REXAM

By the best global consumer packaging company

By taking the lead in

Best performance

Customer and supplier relationships

Operational excellence

Building a winning organization

Introduction

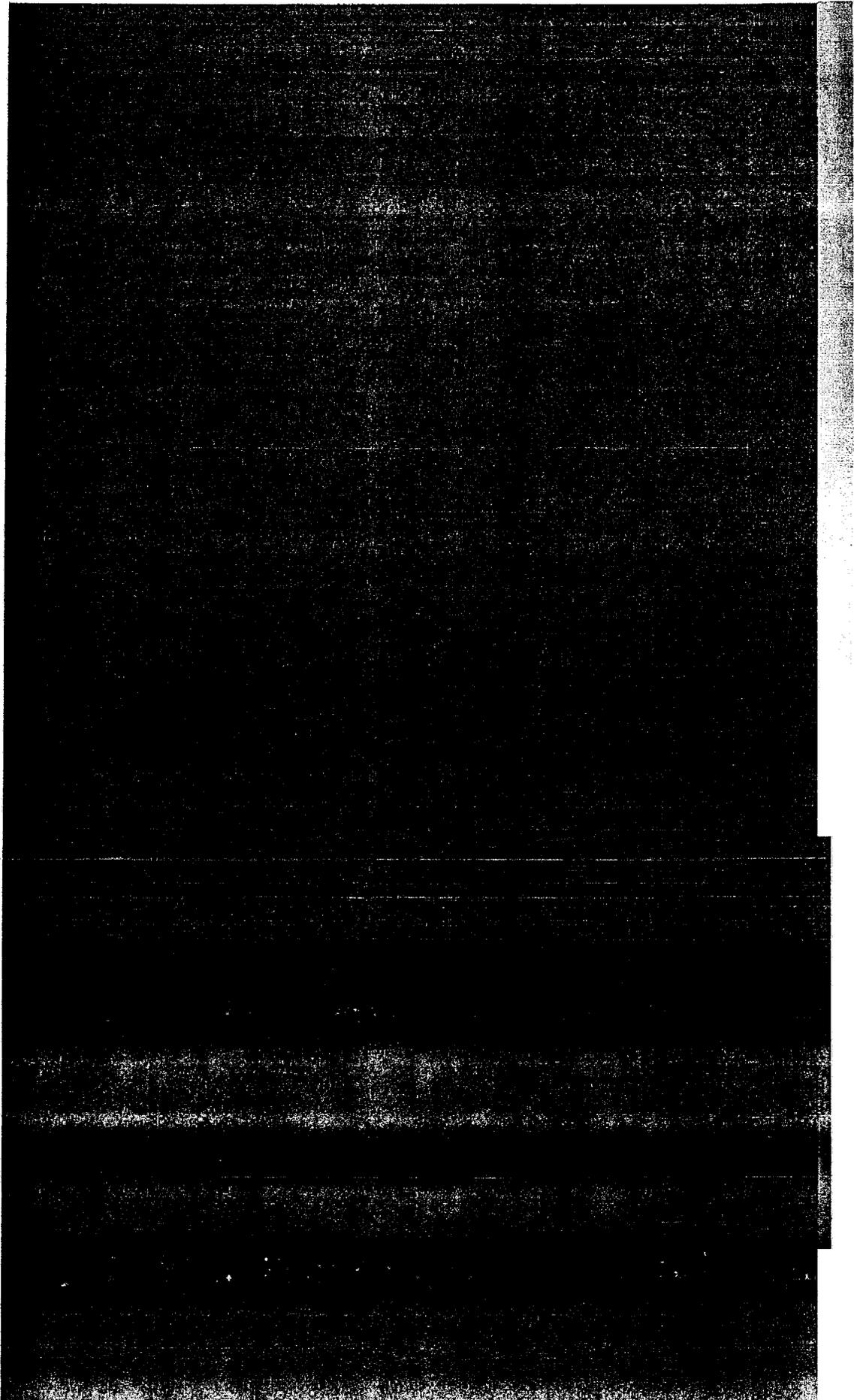
July 29, 2010

BCNA St

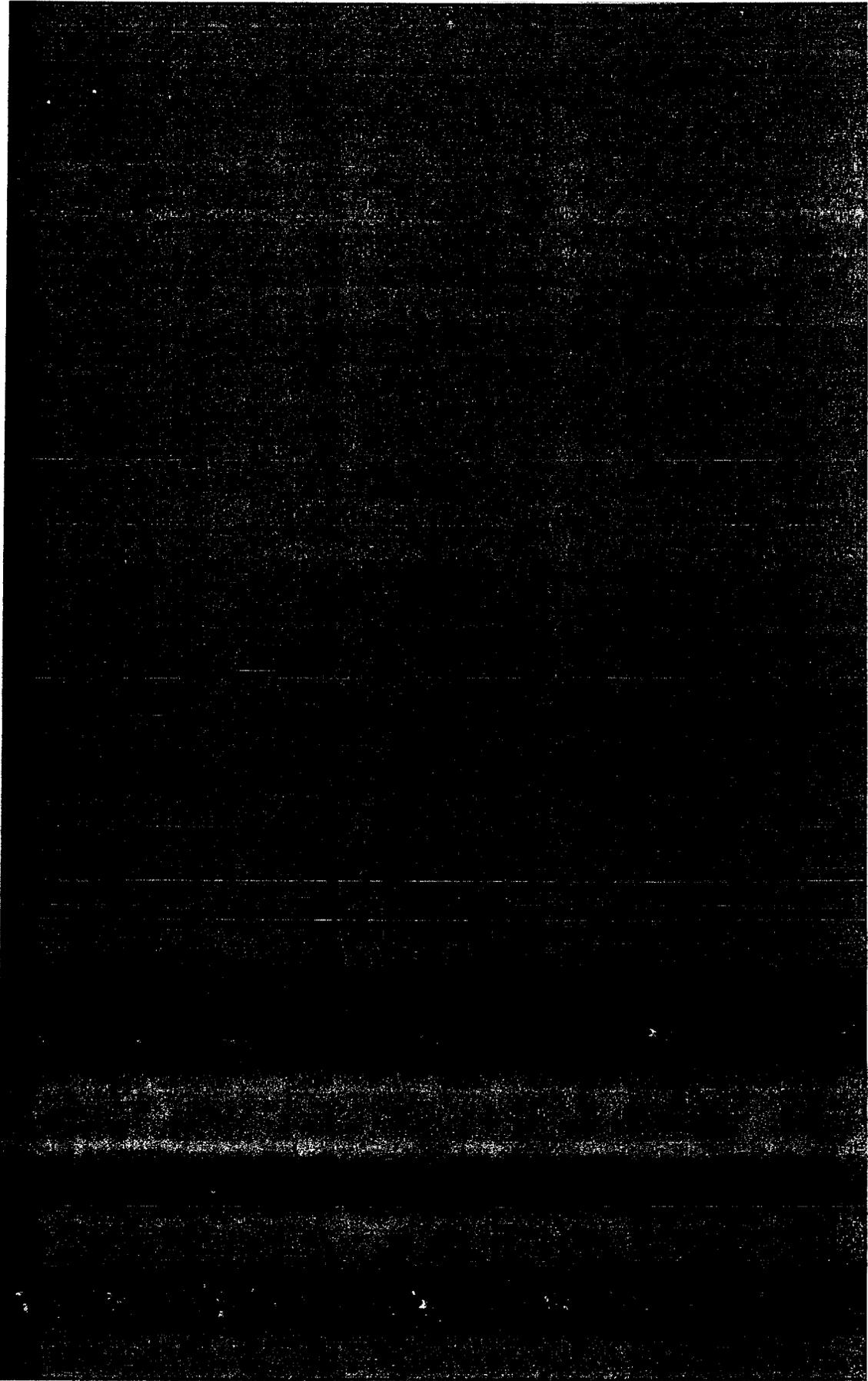
CONFIDENTIAL 07/29/10

S&S-Rexam-CONFIDENTIAL00010010-002
PX4403-002

BCNA – Reshaping strategy to deliver growth

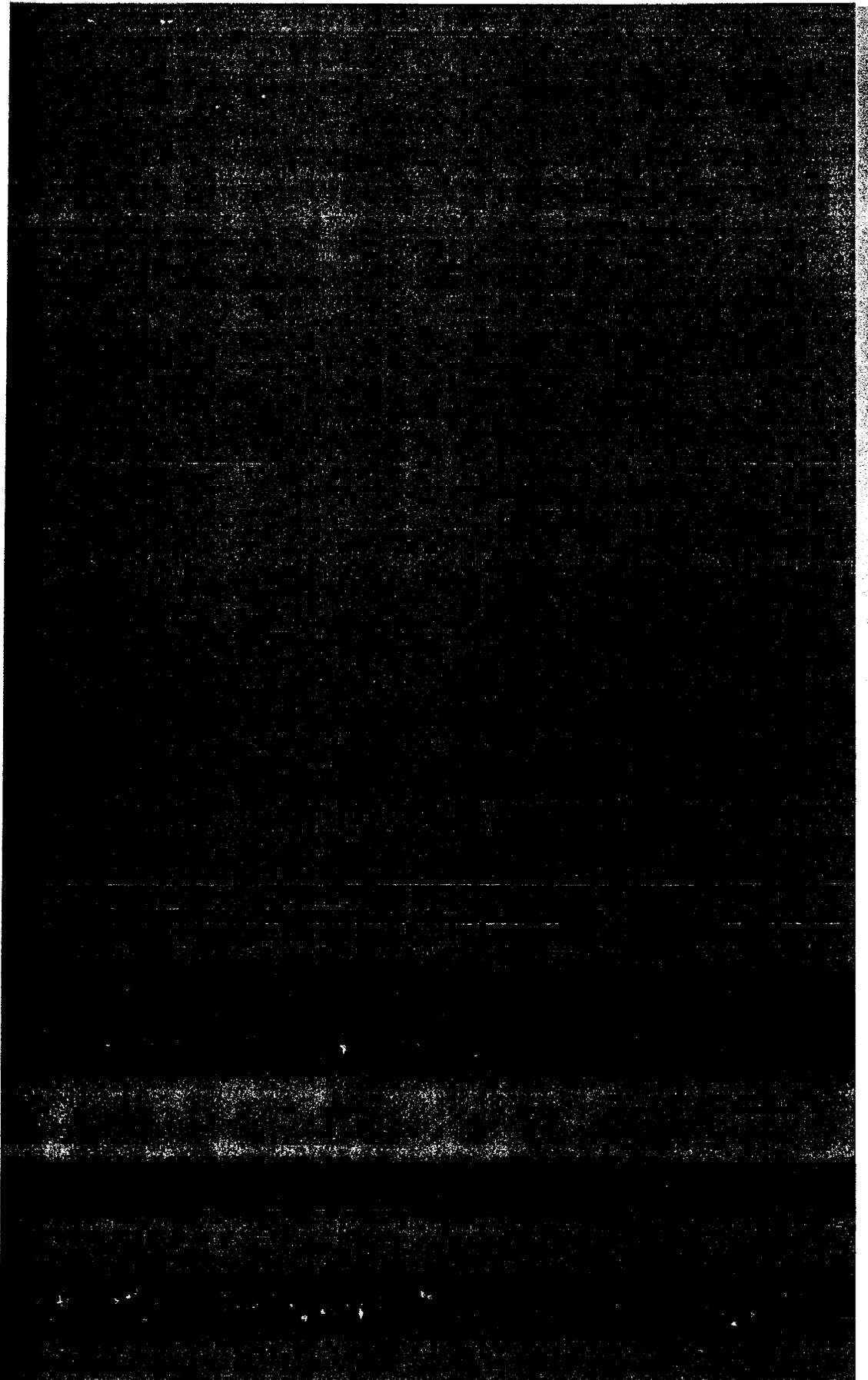


BCNA – Reshaping strategy to deliver growth



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PX4403-004

BCNA – Reshaping strategy to deliver growth



REXAM

Best in class consumer packaging company

By taking the lead in

Best
performance

2010 Financials

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BCNA St

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PX4403-006

2010 forecast: profit above budget

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STRATPLAN 7 YR2010

REXAM

7

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PX4403-007

Profit bridge: 2010B to 2010F

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STRATPLAN 8 YR2010

REXAM

8

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PX4403-008



2010 forecast – cash generated

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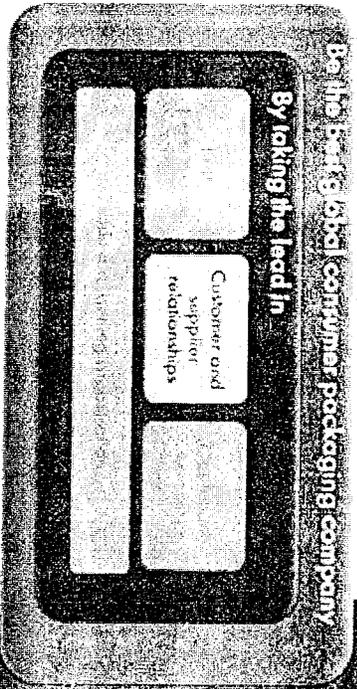
STRATPLAN 9 YR2010

REXAM

9

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PX4403-009

REXAM



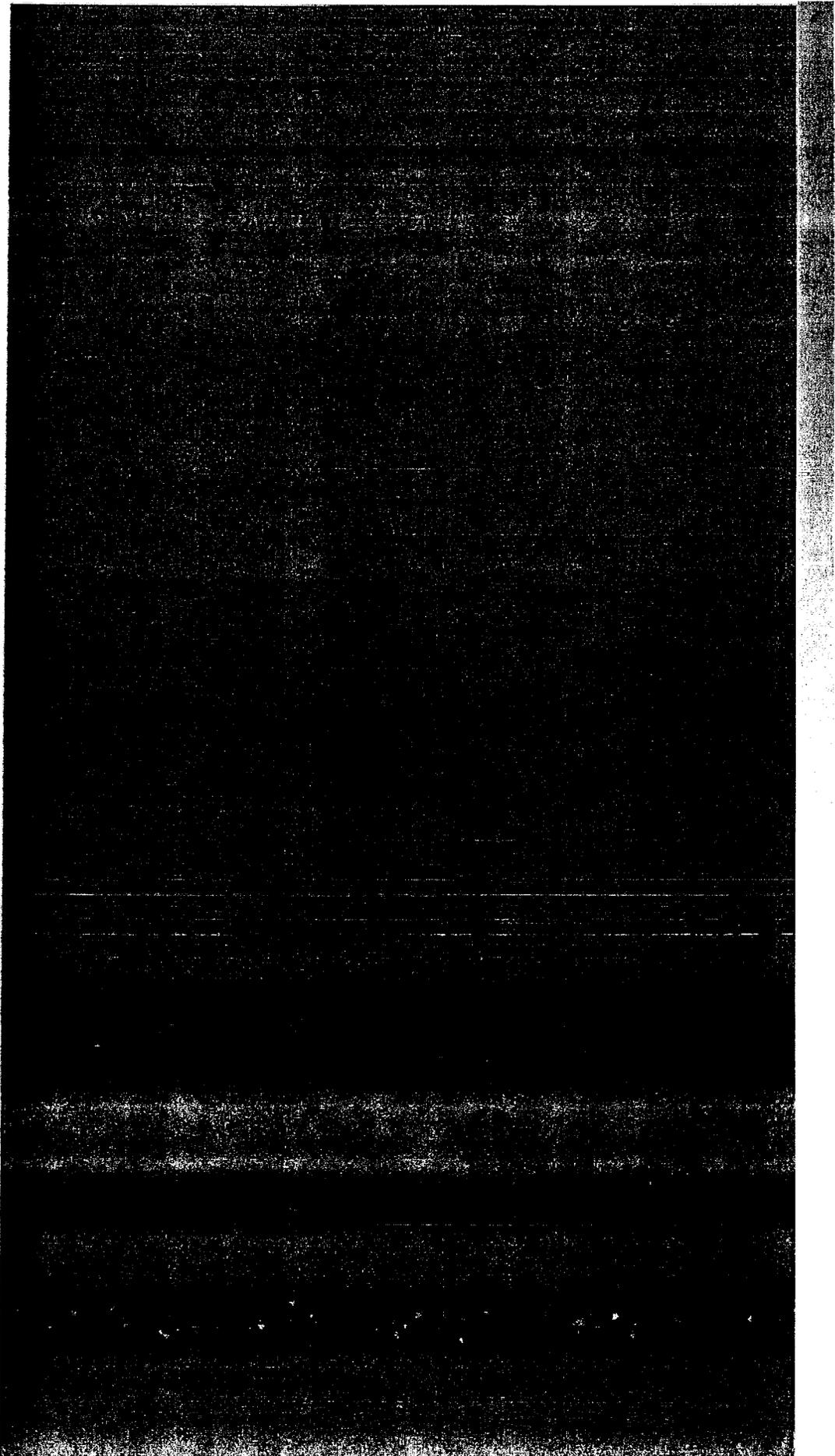
Commercial

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BCNA ST

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PX4403-010

Commercial strategy 2011-2013



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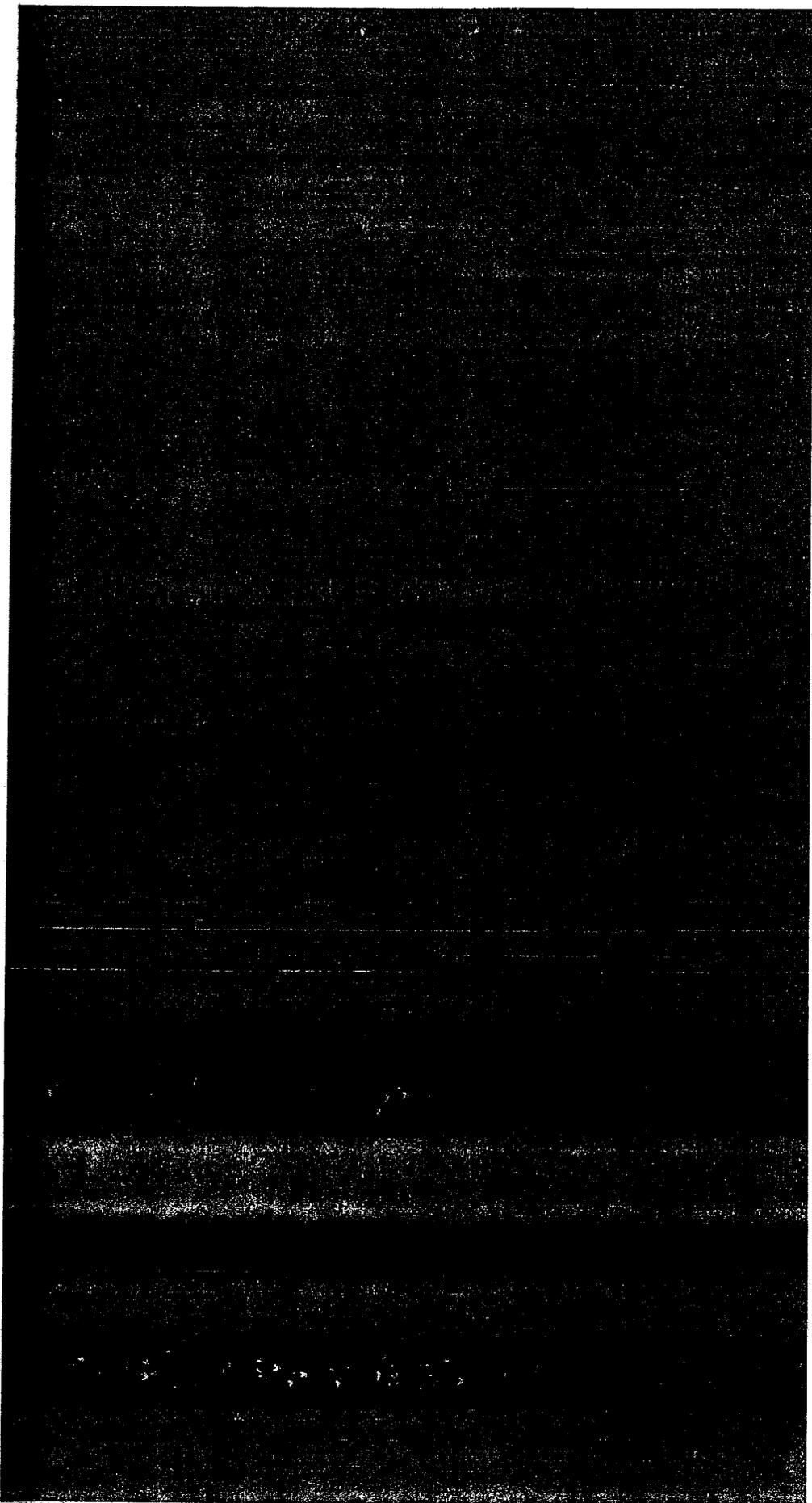
STRATPLAN 11 YR2010

REXAM

11

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PX4403-011

12 oz profit /portfolio diversification



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STRATPLAN 12 YR2010

REXAM

12

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PX4403-012

12 oz volume/margin improvement

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Source: Rexam Internal
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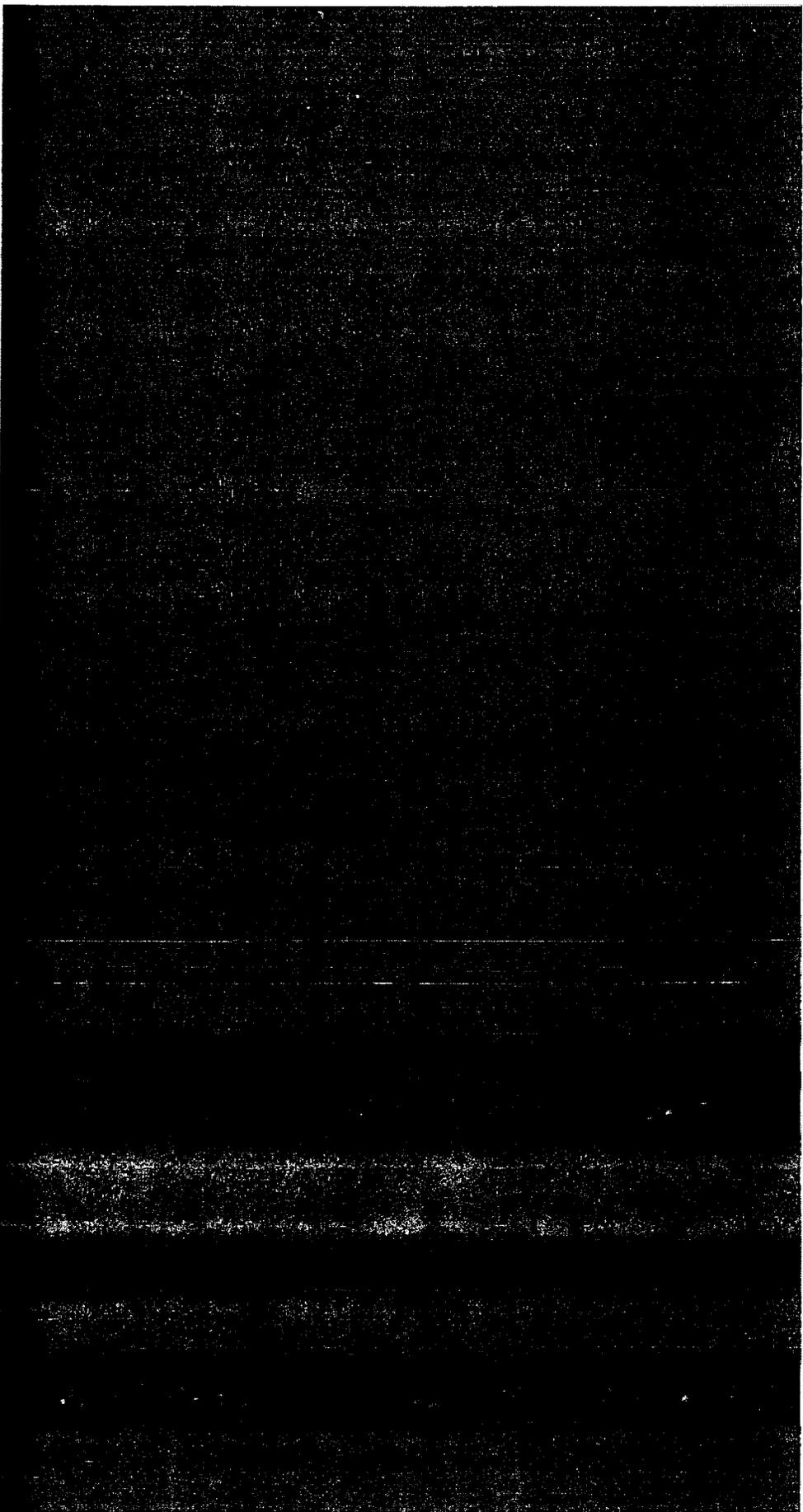
STRATPLAN 13 YR2010

REXAM

13

S&S-Rexam-CONFIDENTIAL00010010-013
PX4403-013

12oz BCNA sales by customer



2010 volumes based on Rexam internal numbers

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STRATPLAN 14 YR2010

REXAM

14

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Profit & ROS by customer

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STRATPLAN 15 YR2010

REXAM

15

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Coke: strategic summary

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STRATPLAN 16 YR2010

REXAM

16

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Pepsi: strategic summary

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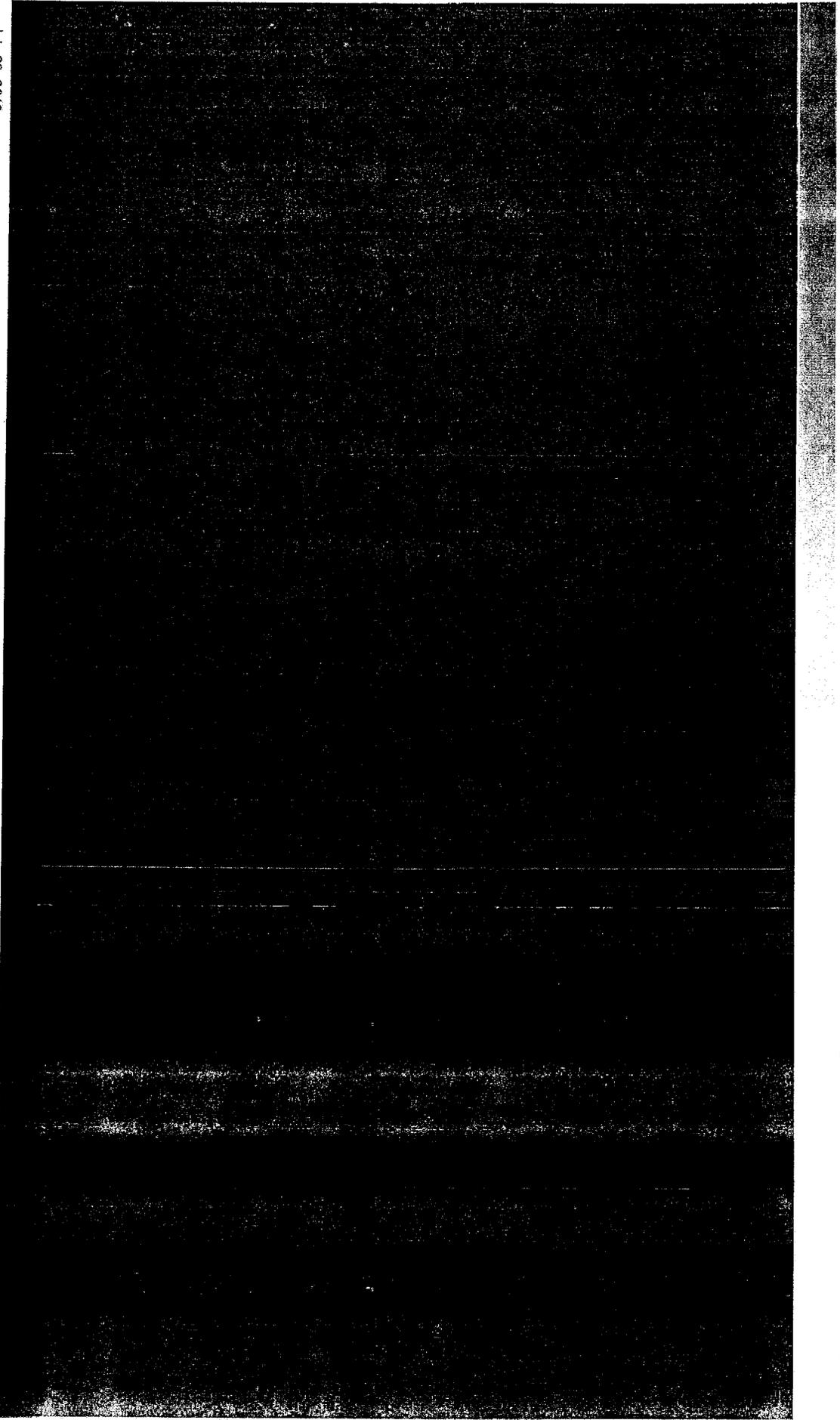
STRATPLAN 17 YR2010

REXAM

17

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PX4403-017

ABInbev: strategic summary



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STRATIPLAN 18 YR2010

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PX4403-018



Hornell: strategic summary

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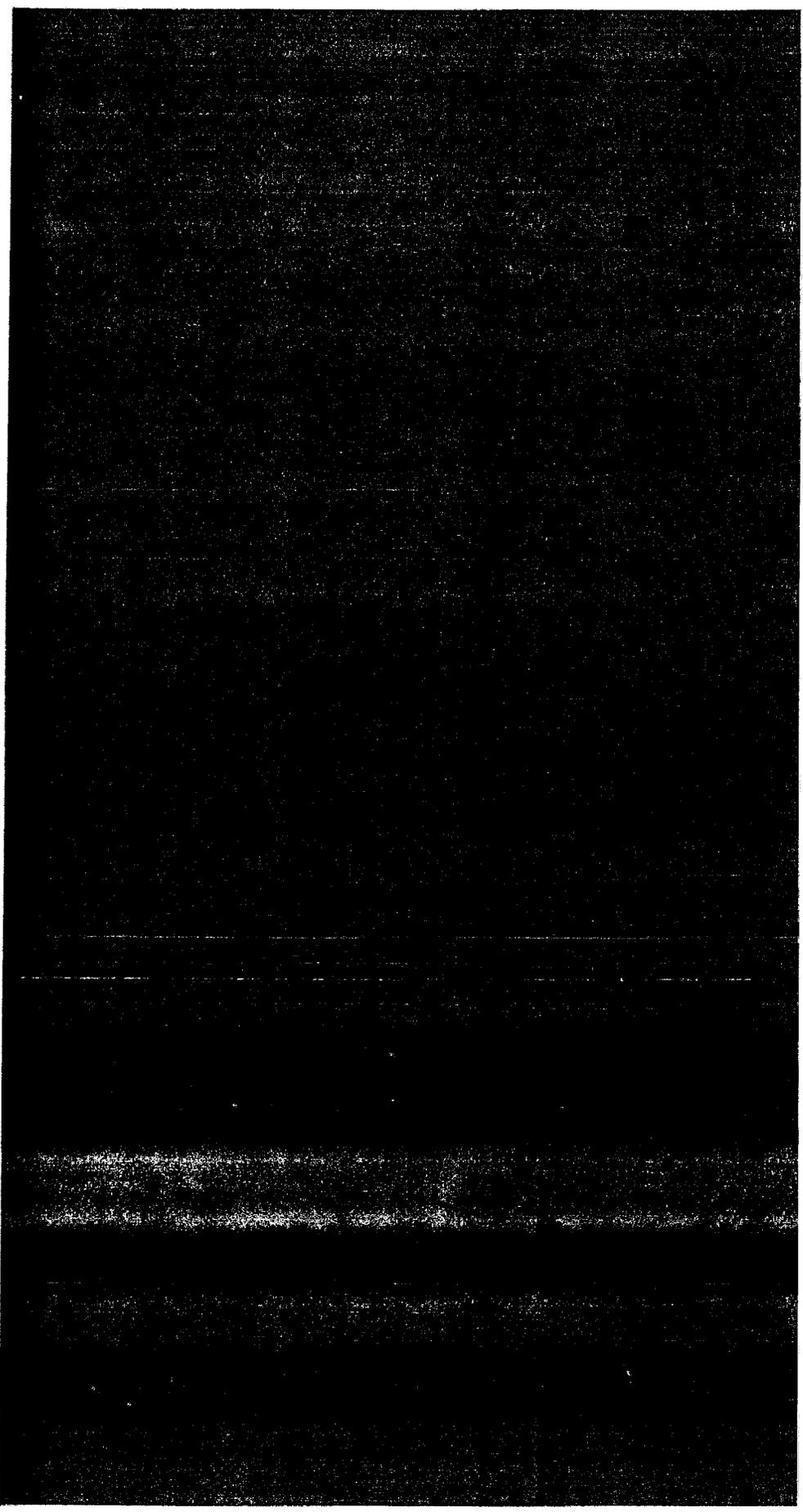
STRATPLAN 19 YR2010

REXAM

19

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PX4403-019

Market /customer diversification



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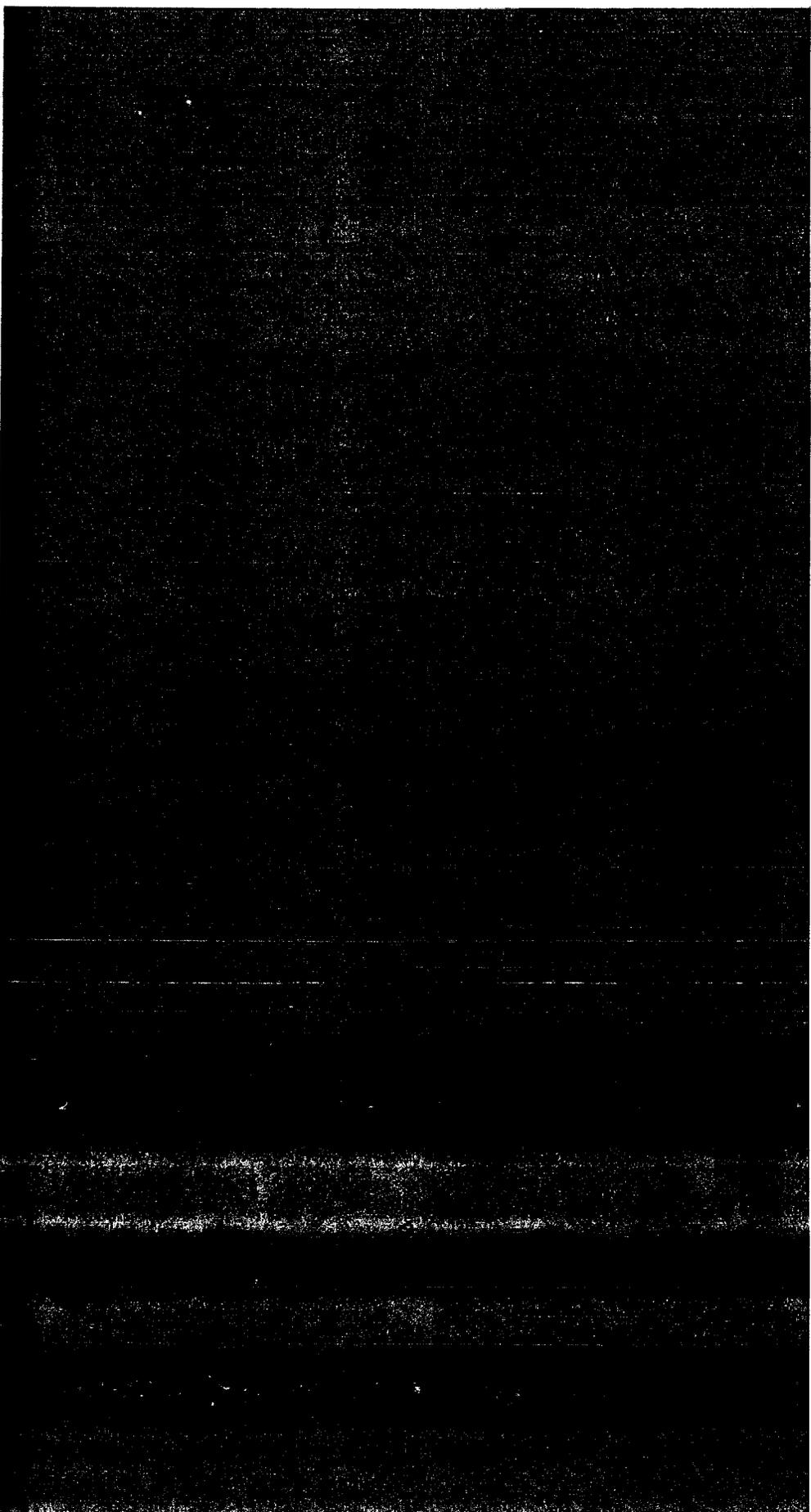
STRATPLAN 20 YR2010

REXAM

20

S&S-Rexam-CONFIDENTIAL00010010-020
PX4403-020

Market / customer diversification



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STRATPLAN 21 YR2010

REXAM

21

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PX4403-021

12oz cans industry contract summary



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SIRAIPLAN 22 YR2010

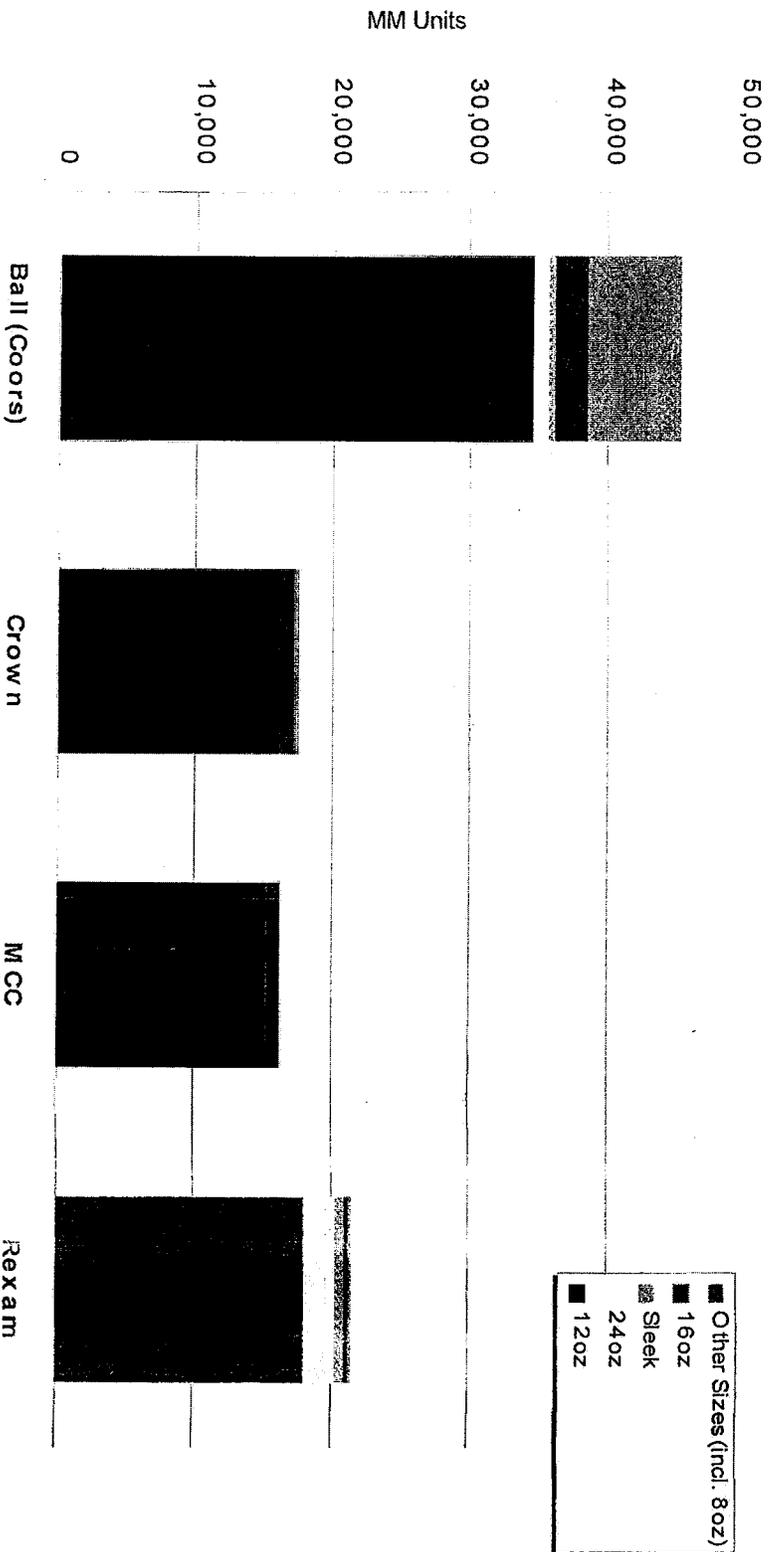
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PY4403-022

Major shifts in 12oz for 2010 to 2011

REDACTED	+5.5bn	0	0	-5.5bn	
REDACTED	-3.5bn	+1.5bn	0	+2bn	
BACI	-0.35bn	0	0	+0.35bn	
REDACTED	0	-0.55bn	0	+0.55bn	
Net Change	+1.65bn	+0.95bn	0	-2.1bn	

Contract Status:
 Pepsi – trading drafts
 BACI – not started
 Kroger – did not win – lost on price in e-auction to incumbent supplier (Crown)
 Discussions started with Miller/Coors and Campbell

Standard & specialty market shares



Total % Share 12oz	41%	19%	18%	22%
Total % Share Specialty	65%	9%	6%	20%
Total Market Share	45%	18%	16%	21%

2010 volumes based on Rexam internal numbers

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STRATPLAN 24 YR2010

REXAM

24

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PX4403-024

July 29, 2010

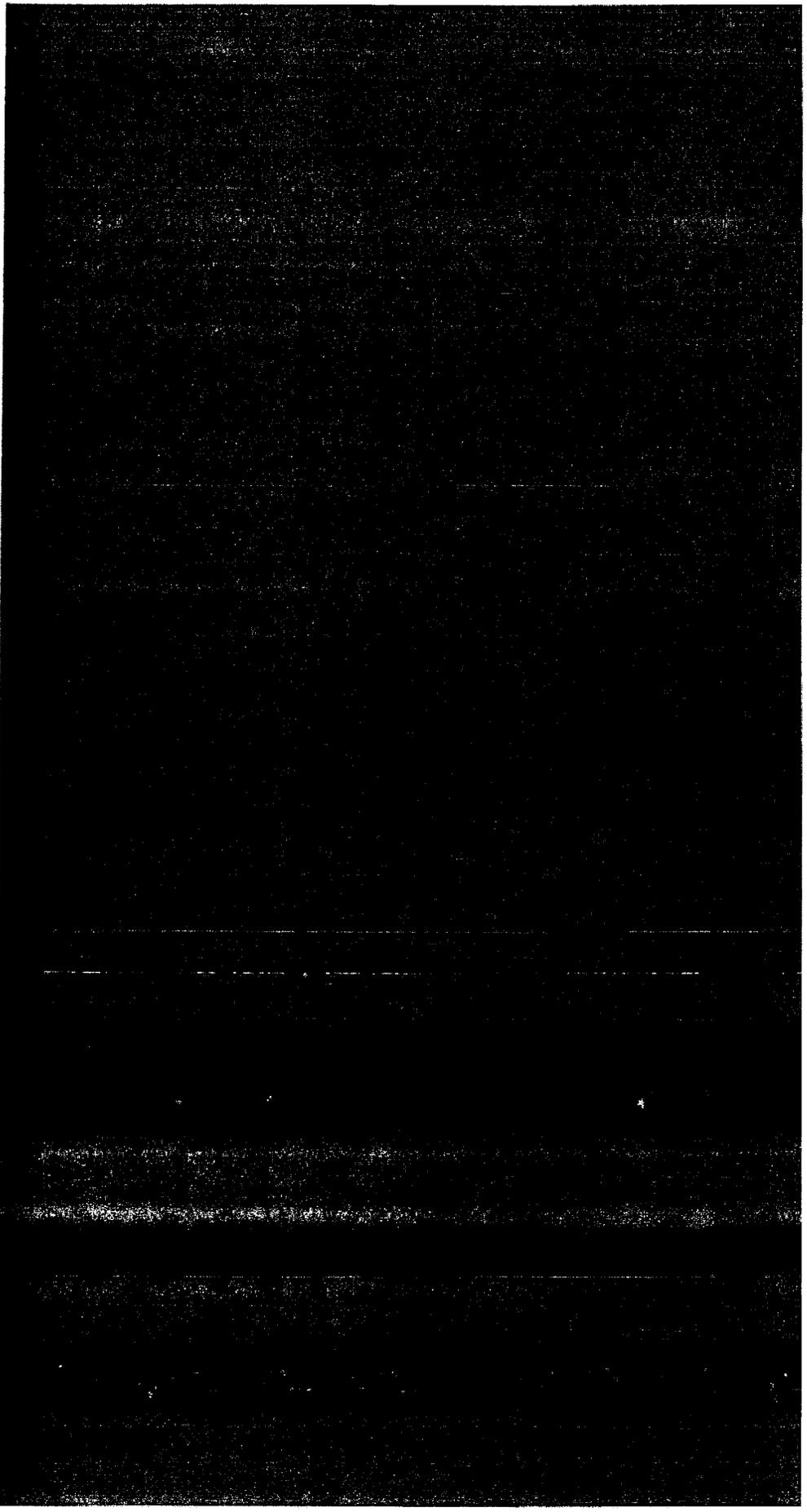
Source: Reuters

ATPLAN 25 YR 010

S8

CONFIDENTIAL 0010010 25

24oz total U.S. market sales



July 29, 2010

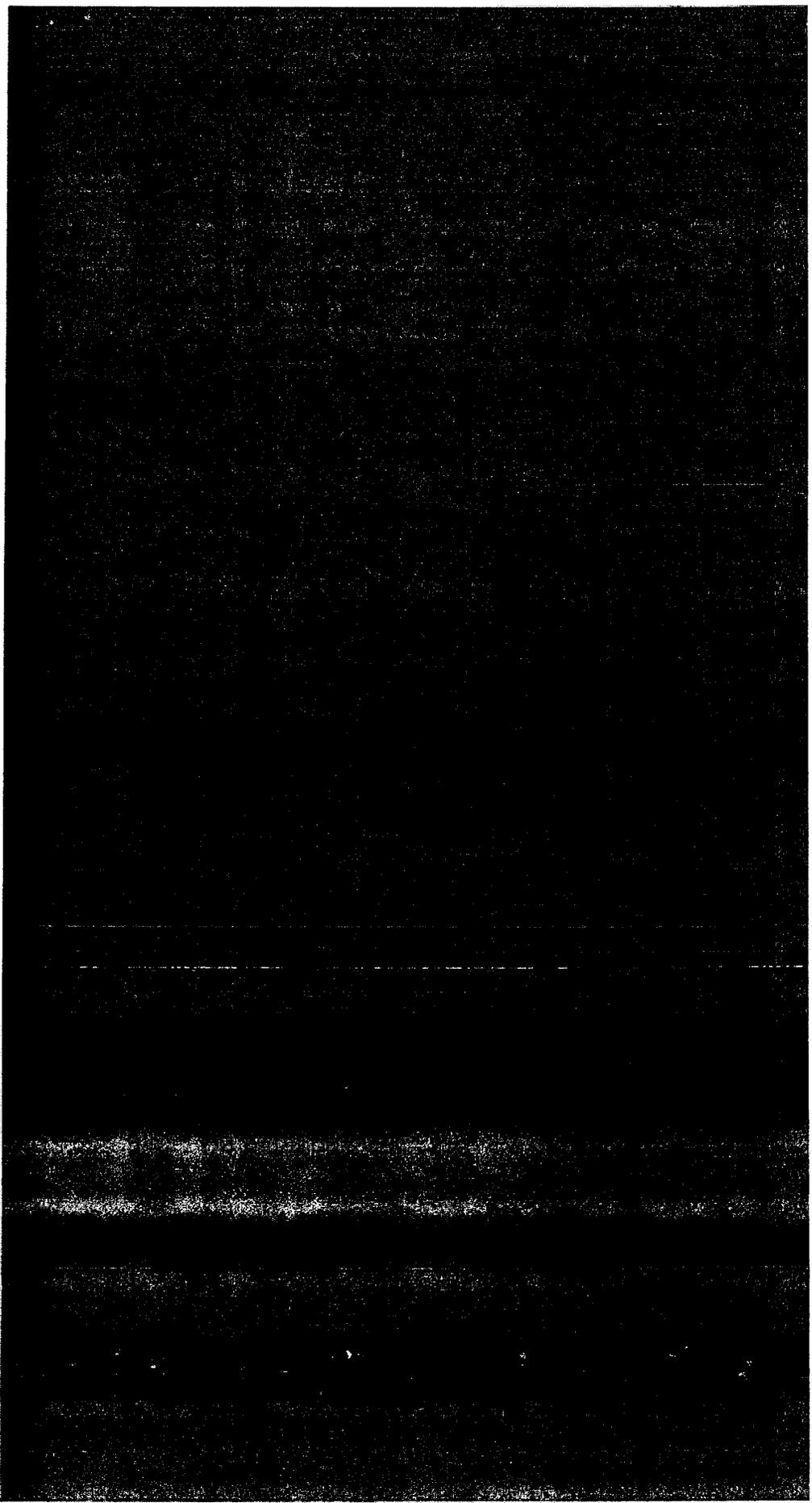
BCNA Strategy Presentation 2011-2013

STRATPLAN 26 YR2010

REXAM

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PX4403-026

240z Rexam sales & current capacity



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STRATPLAN 27 YR2010

REXAM

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PX4403-027

24oz line Mexico

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STRATPLAN 28 YR2010

REXAM

28

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BCNA - SLEEK LRP Volume

REDACTED

Source: Rexam Internal

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STRATPLAN 29 YR2010

REXAM

29

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PX4403-029

Specialty price & growth

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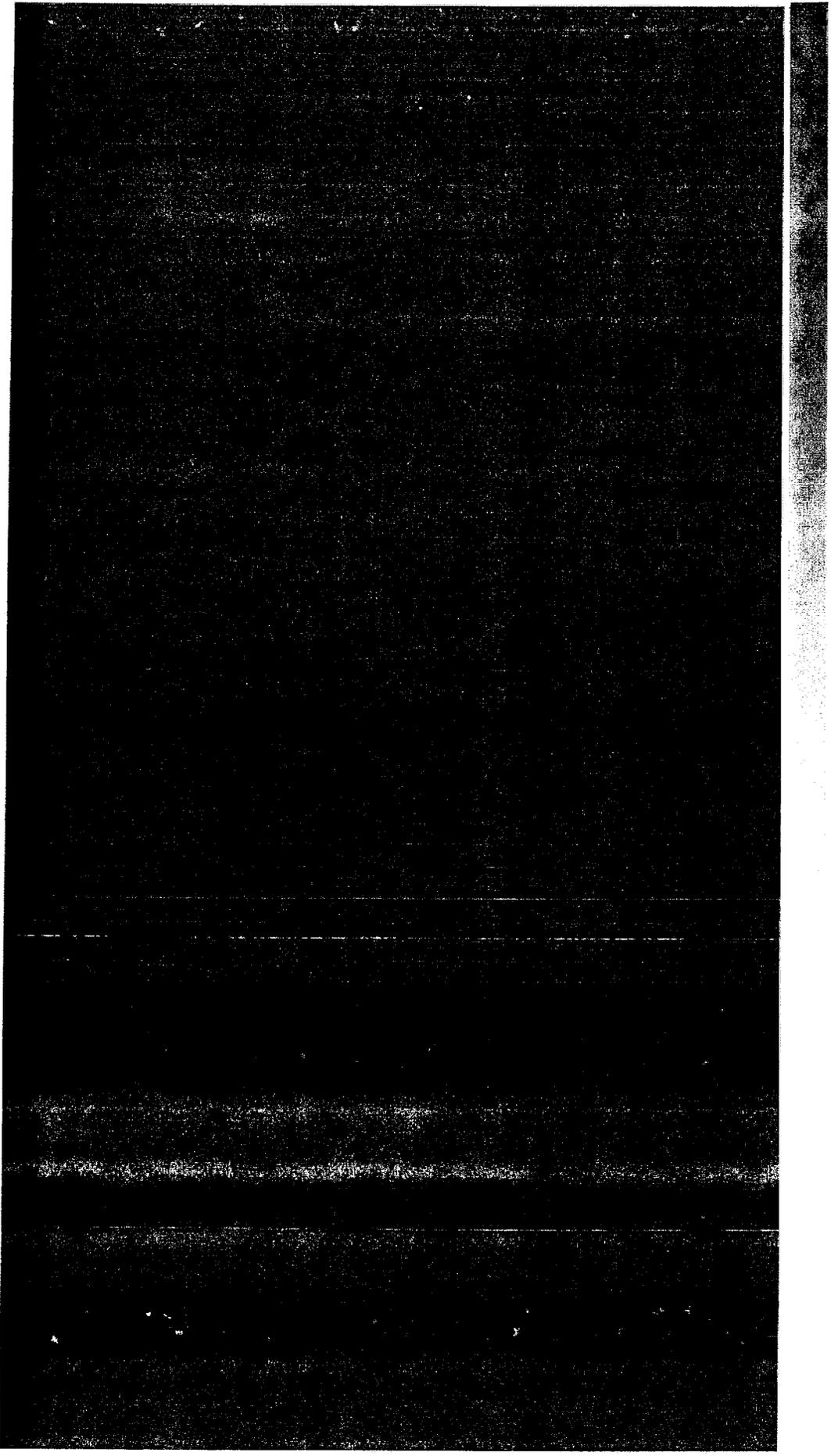
STRATPLAN 30 YR2010

REXAM

30

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PX4403-030

Drive the promotion of cans



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STRATPLAN 31 YR2010

REXAM

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PX4403-031

REXAM

Real-time global consumer packaging equity

By taking the lead in

- Best performance
 - Customer and supplier relationships
 - Operational excellence
- Building a winning organization

Leveraging North, Central and South America

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PX4403-032

Connecting Mexico, Central & South America

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STRATPLAN 33 YR2010

REXAM

33

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PX4403-033

JV & License Agreements Approach

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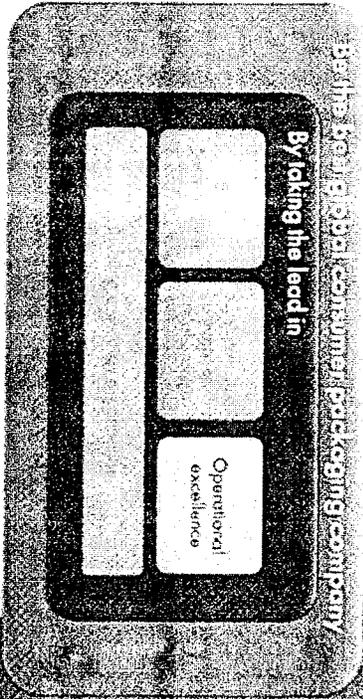
STRATPLAN 34 YR2010

REXAM

34

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PX4403-034

REXAM



Operations

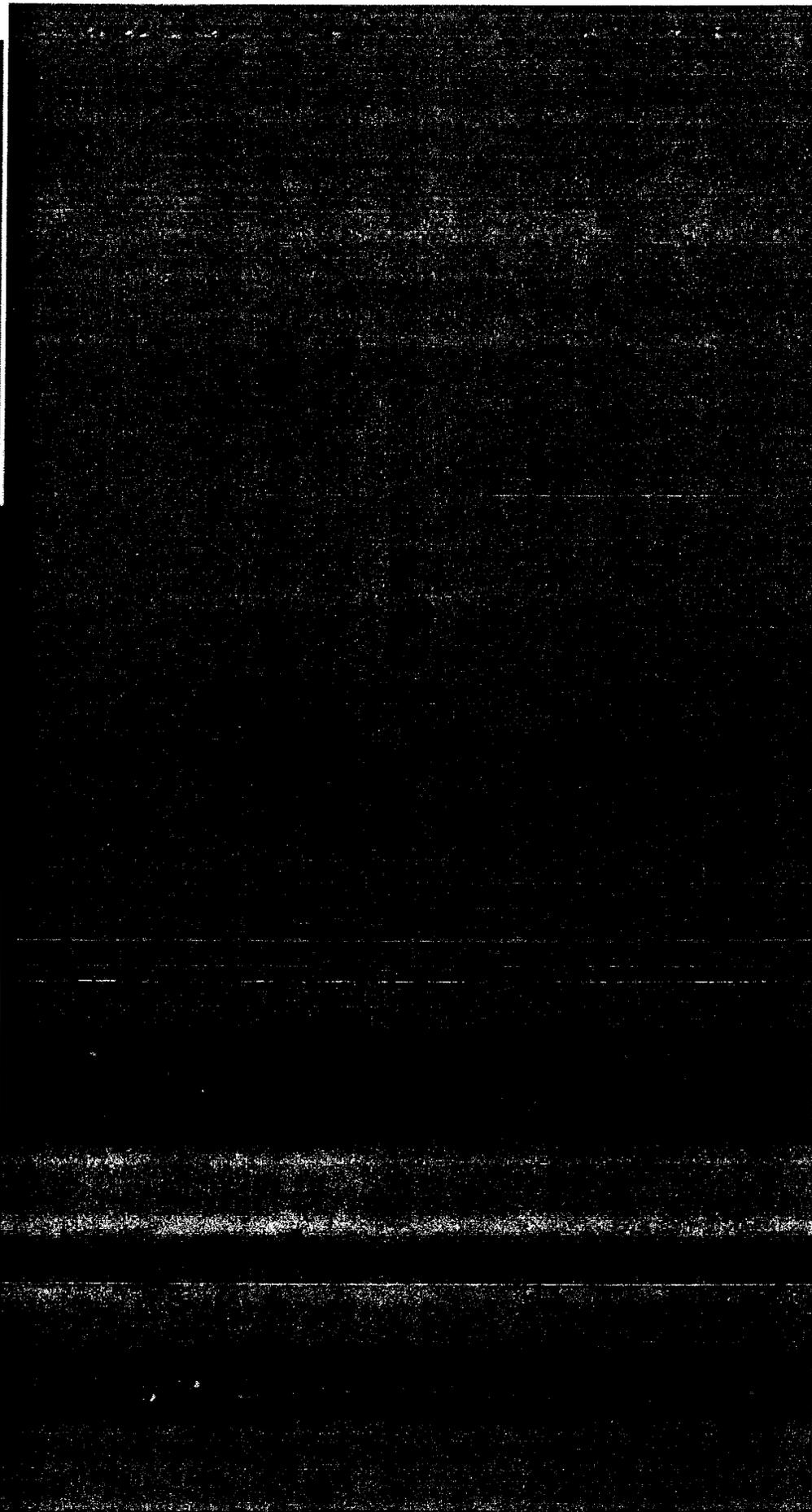
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BCNA SU

STILL A TOP SECRET

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PX4403-035

Be the best in operational excellence



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STRATPLAN 36 YR2010

REXAM

36

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PX4403-036

Safety: drive to zero LTR

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STRATPLAN 37 YR2010

REXAM
37

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37



Safety: workers compensation \$ reduction

REDACTED

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STRATPLAN 38 YR2010

REXAM

38

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Safety - strategy

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STRATPLAN 39 YR2010

REXAM

39

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Be the best in operational excellence

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STRATPLAN 40 YR2010

REXAM

40

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PX4403-040

Quality/Operations support

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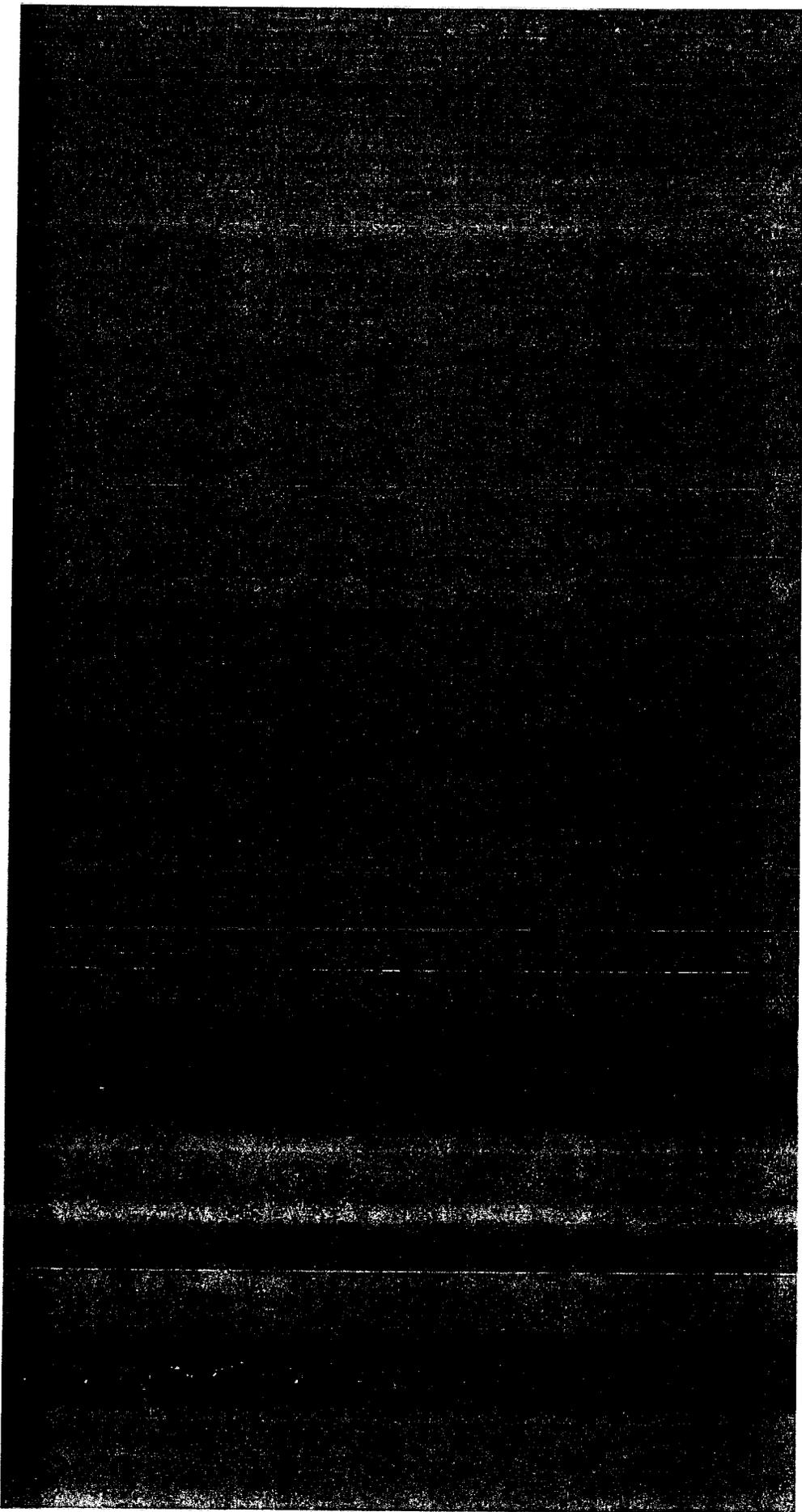
STRATPLAN 4 YR2010

REXAM

41

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PX4403-041

Quality & service leadership



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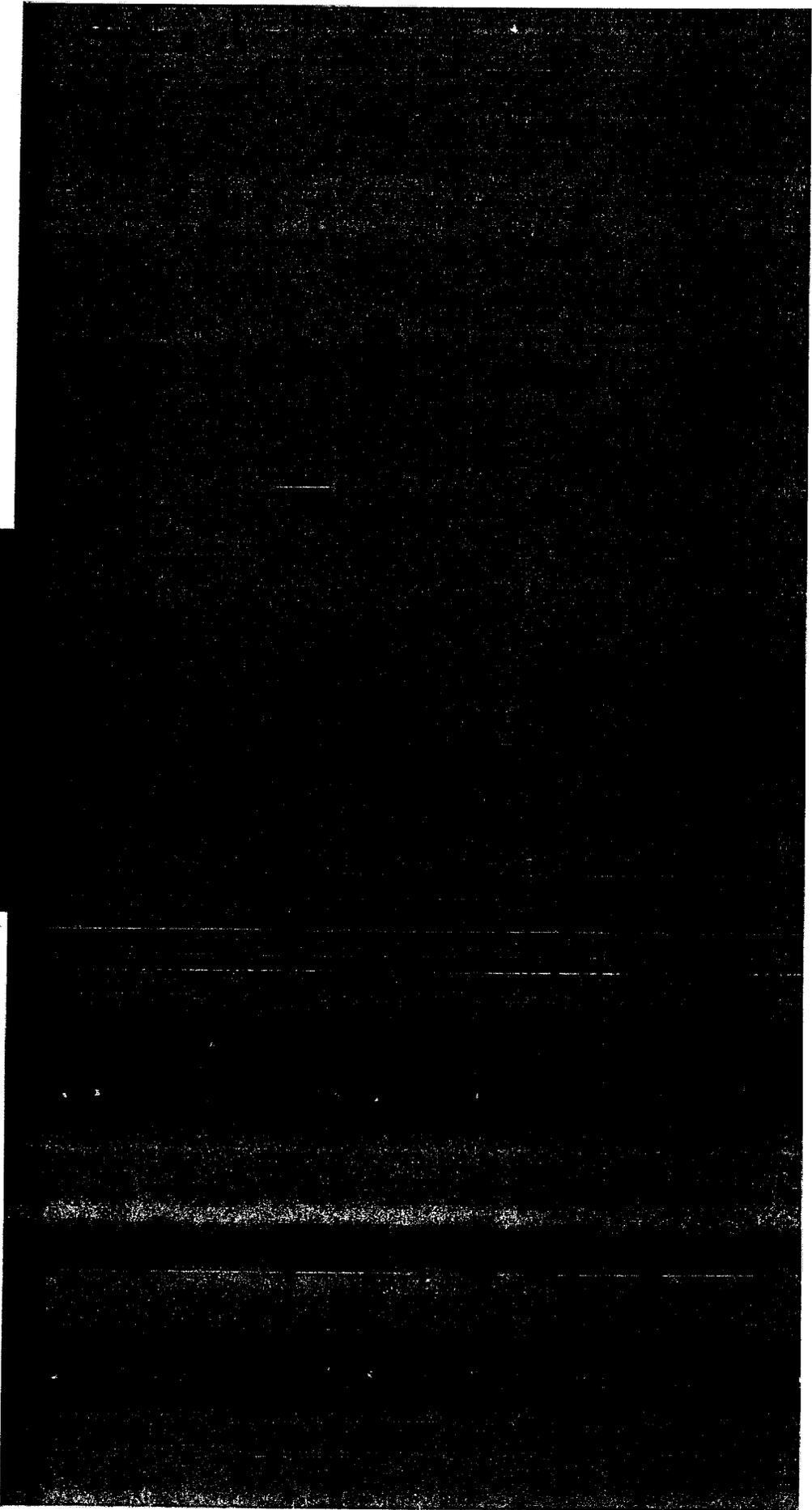
STRATPLAN 42 YR2010

REXAM

42

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PX4403-042

Be the best in operational excellence



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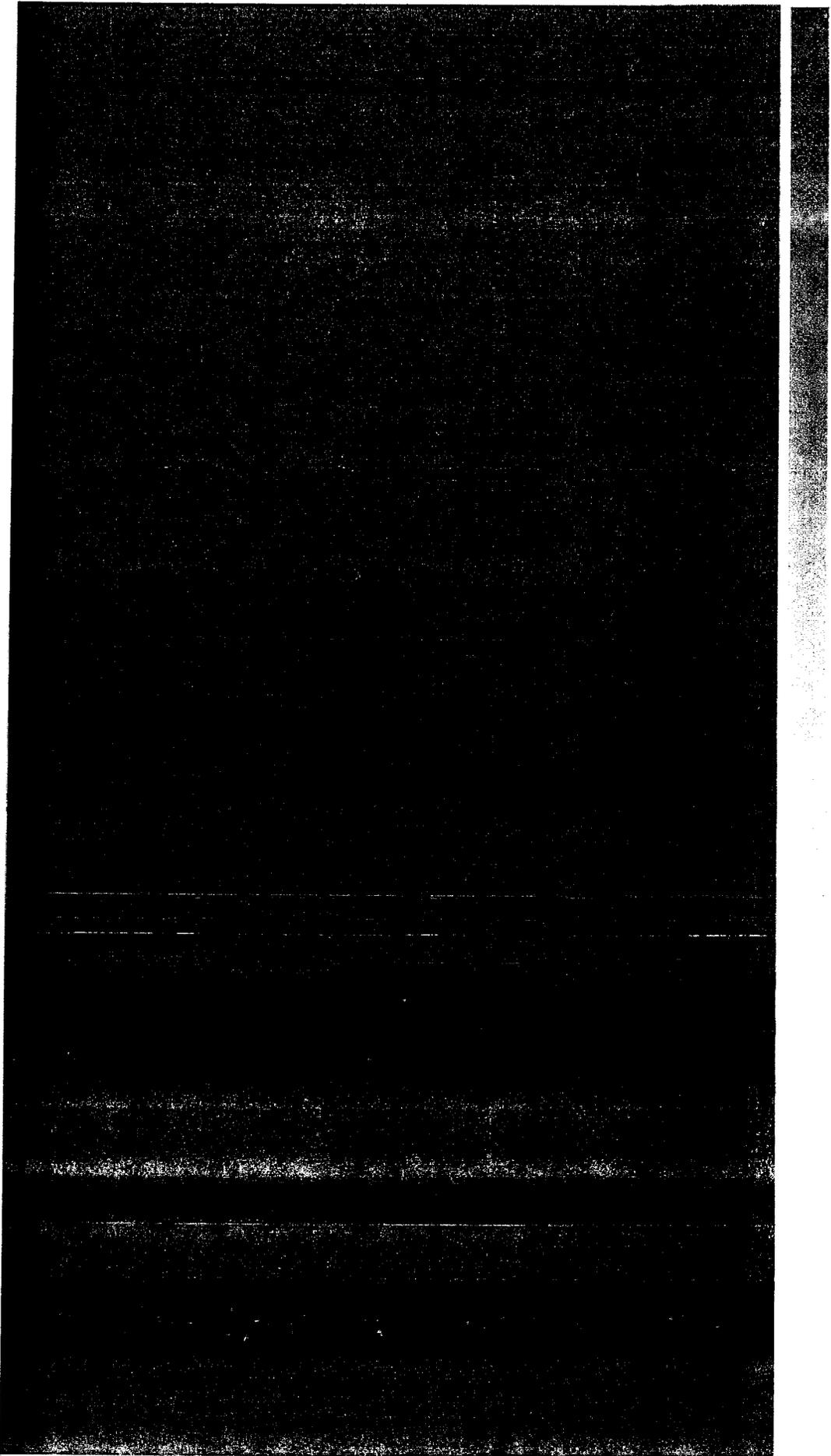
STRATPLAN 43 YR2010

REXAM

43

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Lightweight End



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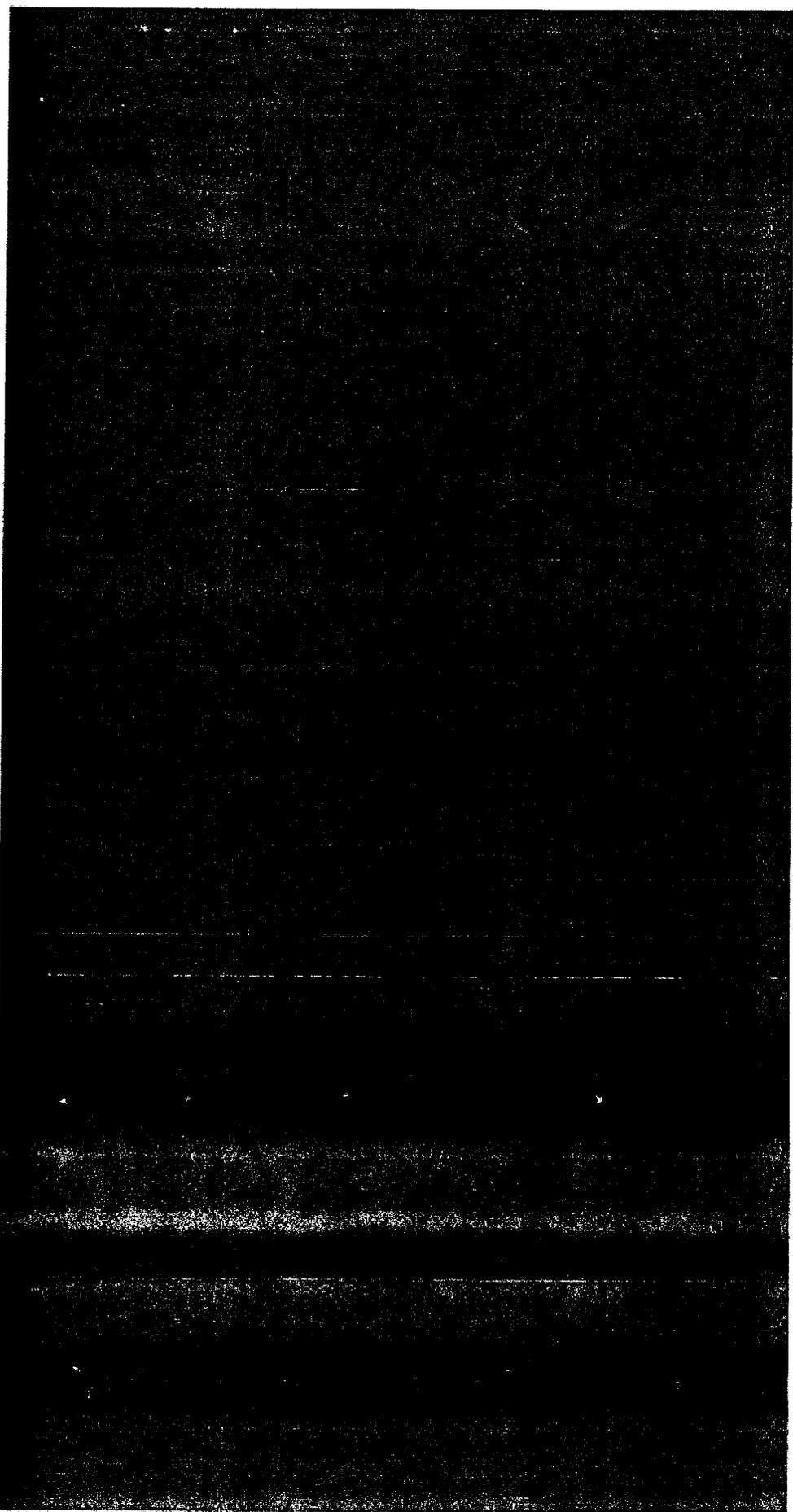
STRATPLAN 44 YR2010

REXAM

44

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PX4403-044

120z capacity to demand



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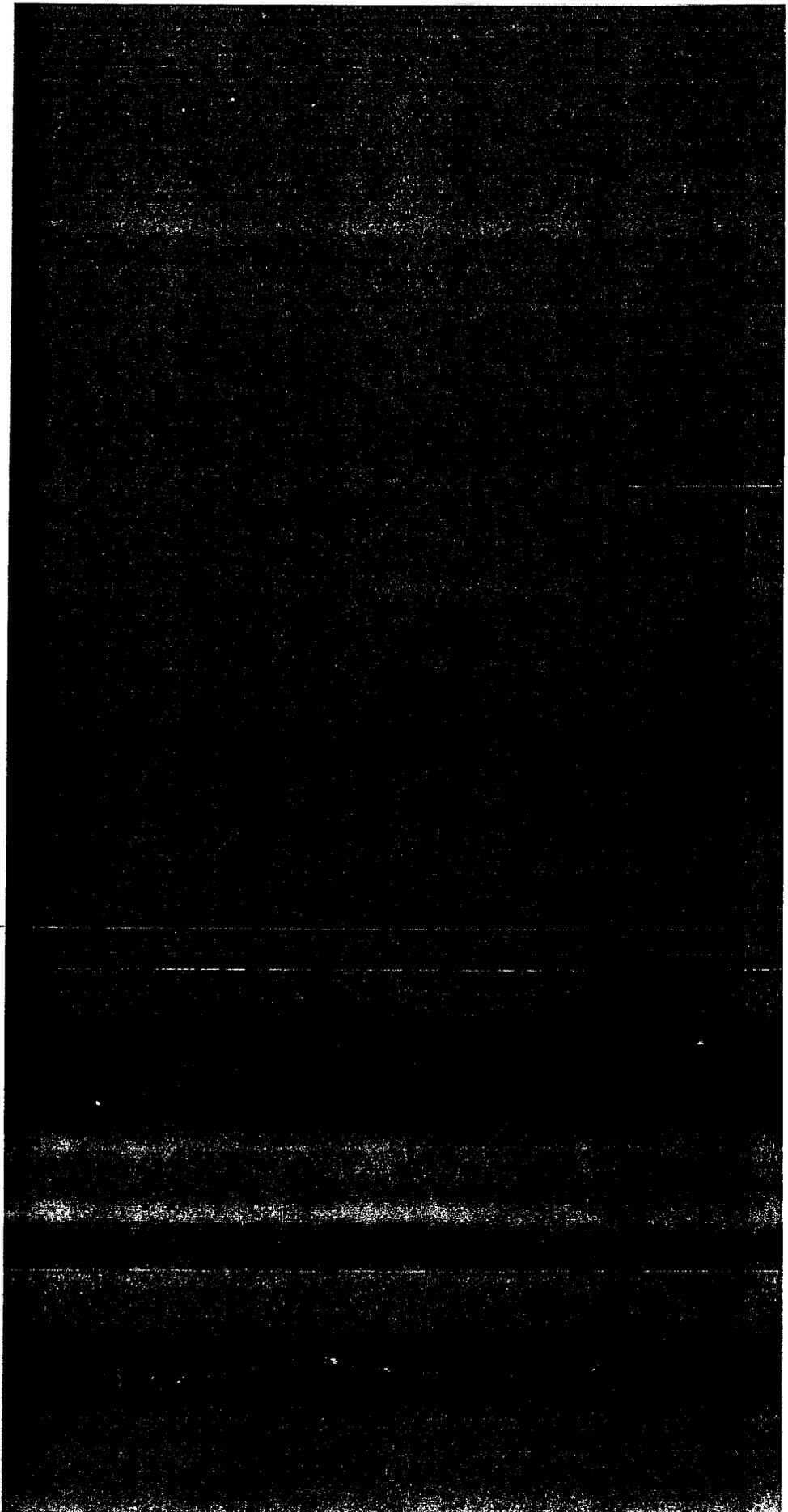
STRATPLAN 45 YR2010

REXAM

45

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PX4403-045

240z capacity to demand



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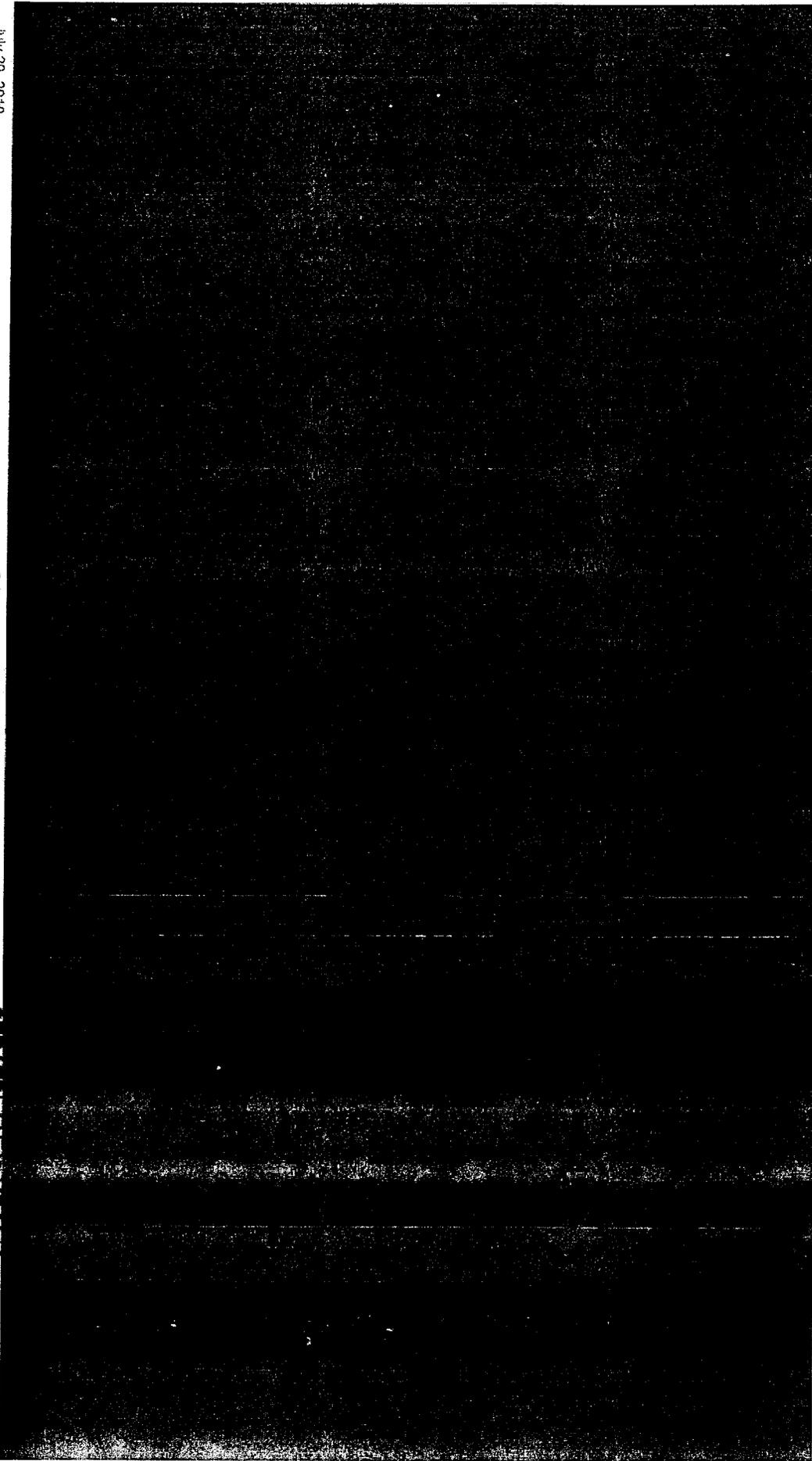
STRATPLAN 46 YR2010

REXAM

46

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PX4403-046

16oz capacity to demand



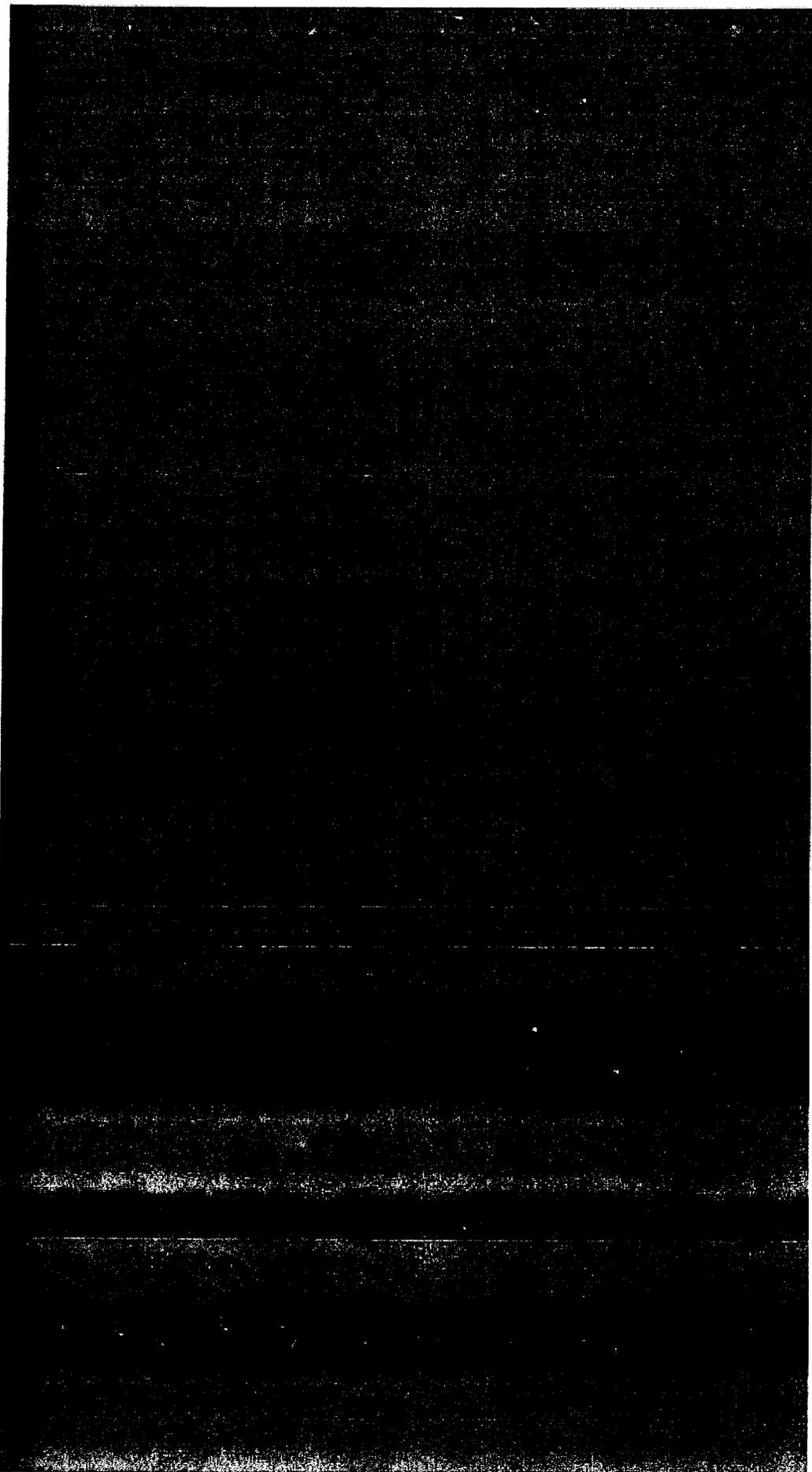
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STRATPLAN 47 YR2010

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Sleek capacity to demand



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STRATPLAN 48 YR2010

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Commitment to continuous improvement

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STRATPLAN 49 YR2010

REXAM

49

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PX4403-049

Commitment to continuous improvement

REDACTED

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STRATPLAN 50 YR2010

REXAM

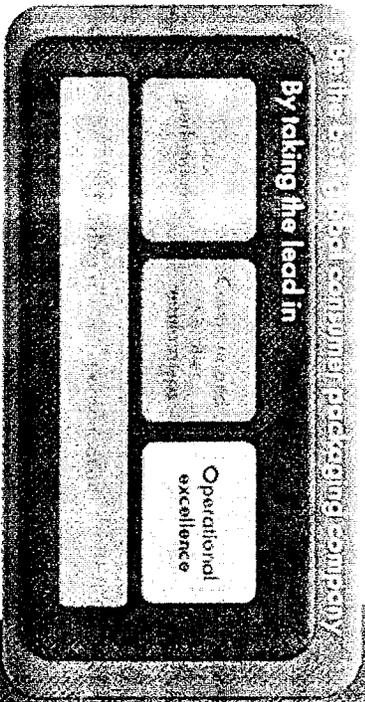
50

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PX4403-050

Operations savings: \$REDACTED

REDACTED

REXAM



Engineering

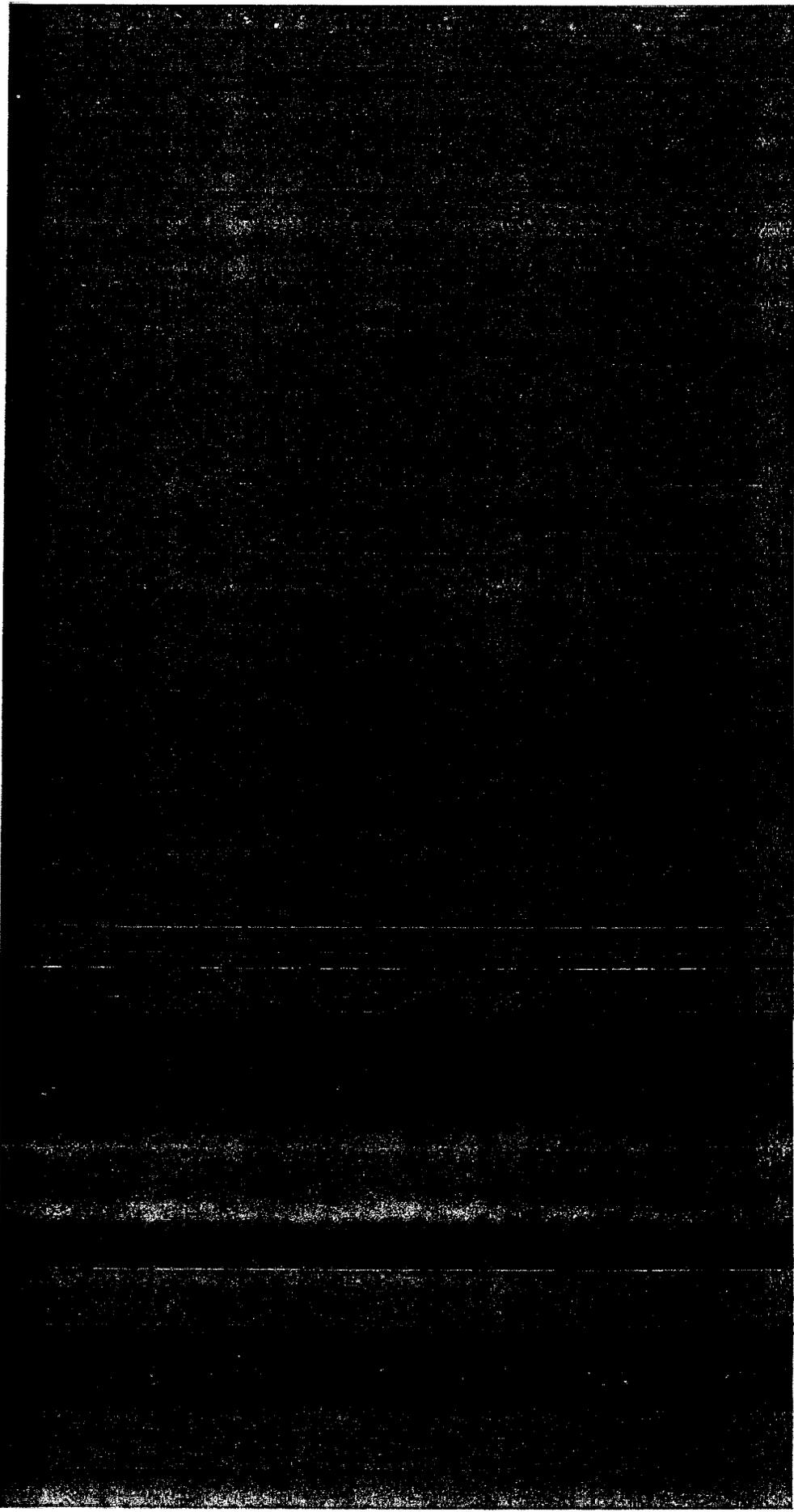
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BCNA St

STEWART/IZANI/52/MP/2010/01

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PX4403-052

Engineering



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STRATPLAN 53 YR2010

REXAM

53

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Engineering

REDACTED

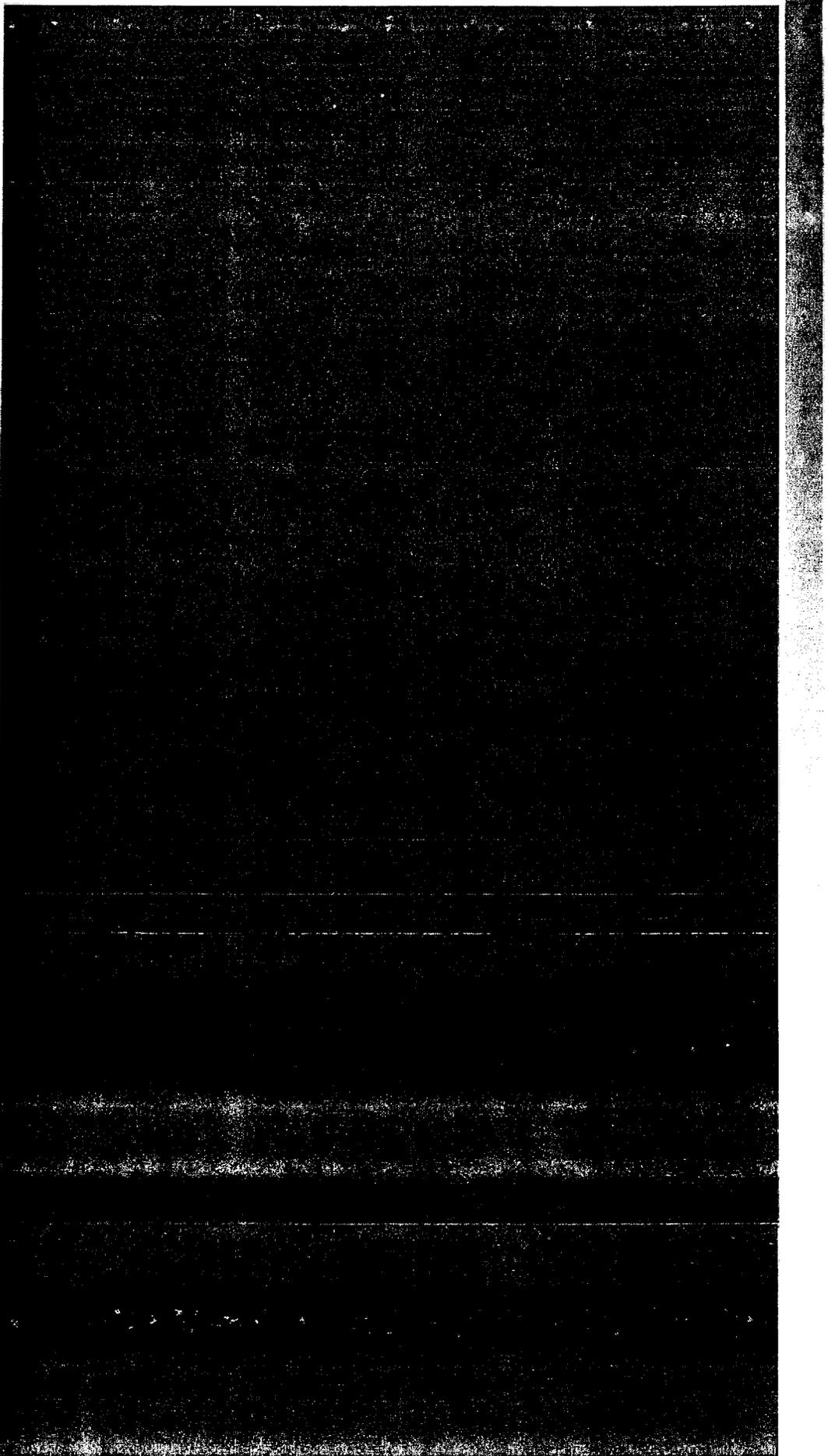
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PX4403-054

REXAM

Development



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STRATPLAN 55 YR2010

REXAM

55

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REXAM

Be the best global consumer packaging company

By taking the lead in

Customer and
supplier
relationships

Supply Chain

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Supply Chain

REDACTED

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STRATPLAN 57 YR2010

REXAM

57

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Metal supply allocations

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STRATPLAN 58 YR2010

REXAM

58

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Aluminium spend 2011-2013

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STRATPLAN 59 YR2010

REXAM

59

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PX4403-059

Energy costs

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STRATPLAN 60 YR2010

REXAM

60

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Logistics Spend: 2010-2013

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STRATPLAN 61 YR2010

REXAM

61

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Direct materials

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STRATPLAN 62 YR2010

REXAM

62

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Indirect spend management

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STRATPLAN 63 YR2010

REXAM

63

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PX4403-063

BCA – Spare part inventory

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STRATPLAN 64 YR2010

REXAM

64

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PX4403-064

Supply Chain savings summary

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STRATPLAN 65 YR2010

REXAM

65

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PX4403-065

REXAM

Be the best of the best computing, packaging, company
By taking the lead in

Customer and supplier relationships	
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IT

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BCNA St

STRENGTH IN PARTNERSHIP

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PX4403-066

Roadmap - IT

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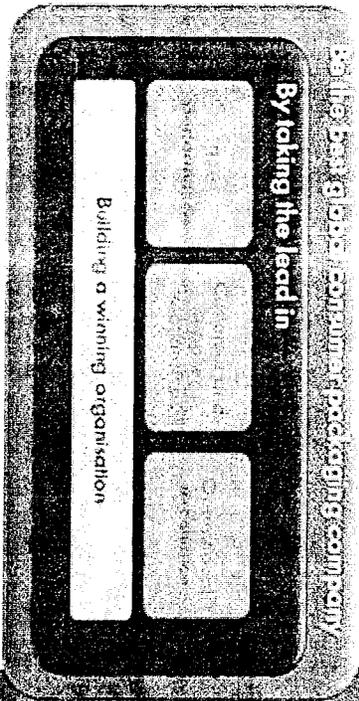
STRATPLAN 67 YR2010

REXAM

67

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PX4403-067

REXAM



Human Resources

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BCNA SH

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Overview of BCNA organizational strengths/ weaknesses

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STRATPLAN 69 YR2010

REXAM

69

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PX4403-069

Expiring labor contracts 2010 – 2013

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STRATPLAN 70 YR2010

REXAM

70

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Overview of key employee data

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STRATPLAN 7.1 YR2010

REXAM

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PX4403-071

Overview of key employee data

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STRATPLAN 72 YR2010

REXAM

72

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PX4403-072

Business imperatives and people implications

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STRATPLAN 73 YR2010

REXAM

73

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Key areas of focus 2011

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STRATPLAN 74 YR2010

REXAM

74

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Key areas of focus through 2012 - 2013

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STRATPLAN 75 YR2010

REXAM

75

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REXAM

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By taking the lead in

Best
performance

2011-2013 Financials

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BCMA St

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2011-2013 strat plan assumptions

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STRATPLAN 77 YR2010

REXAM

77

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PX4403-077

Strat plan financial projections

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STRATPLAN 78 YR2010

REXAM

78

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2011-2013 assumptions -- cash

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STRATPLAN 79 YR2010

REXAM

79

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PX4403-079

Rexam BCNA operations investment

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STRAIPLAN 80 YR2010

REXAM

80

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Strat plan financial projections – cash generated

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Be the best global consumer packaging company

By taking the lead in

Best performance

Customer and supplier relationships

Operational excellence

Building a winning organisation

Sensitivity

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Sensitivities

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- Customer and supplier relationships
- Operational excellence
- Building a winning organization

Strategy Wrap Up

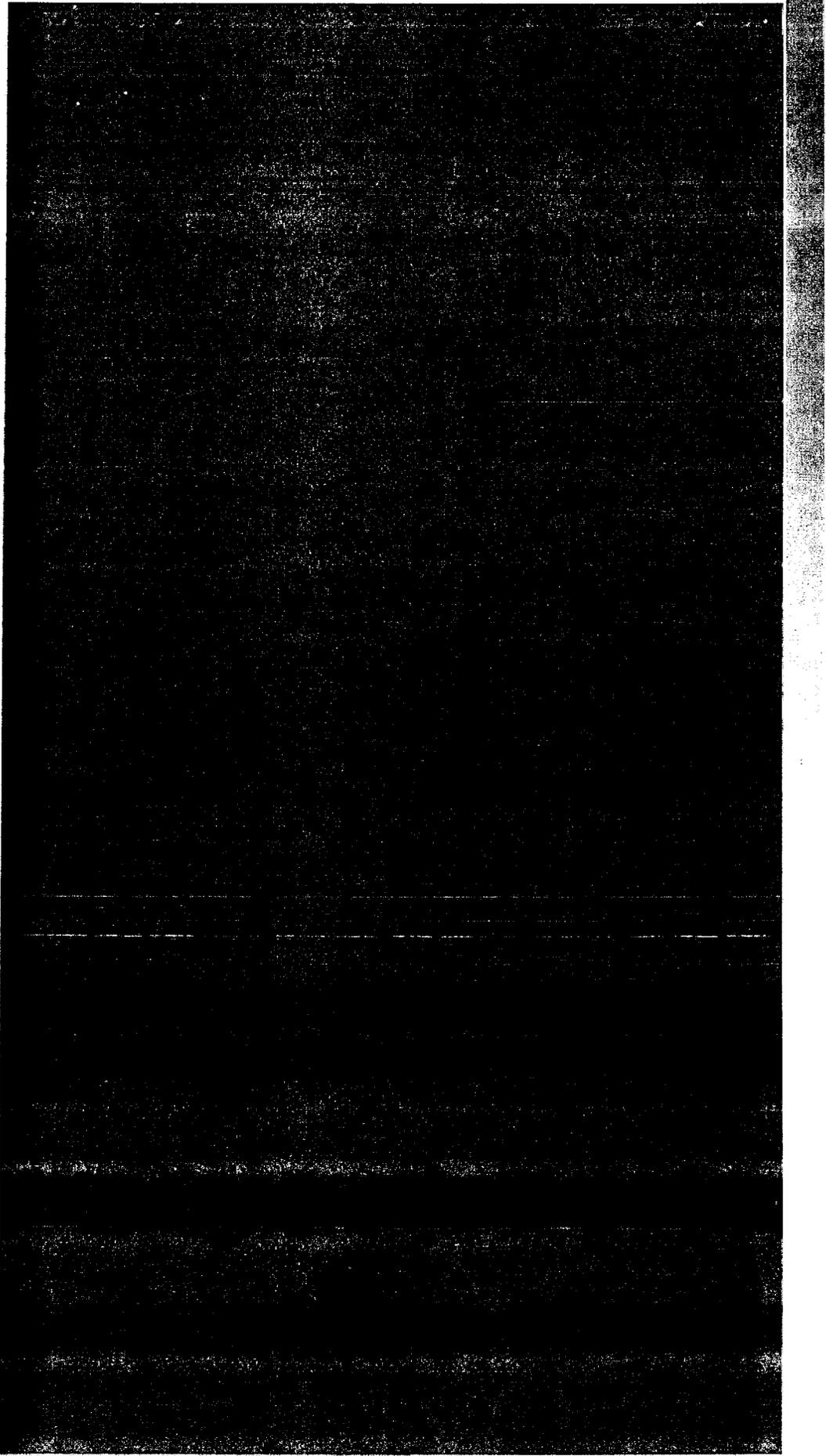
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Opportunity and risks



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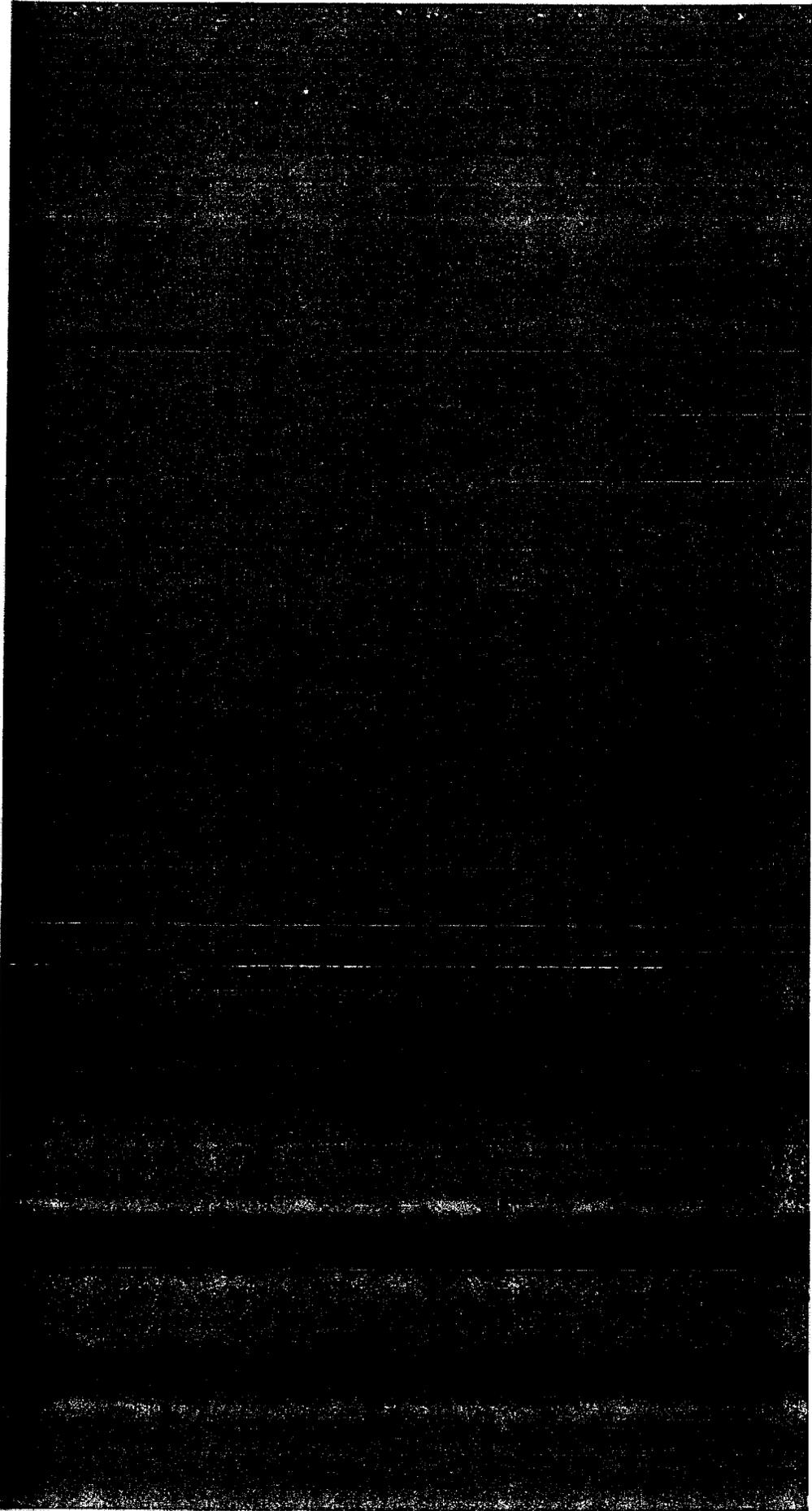
STRATPLAN 85 YR2010

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Strategic scenarios to be discussed

(Not in base case strategy)



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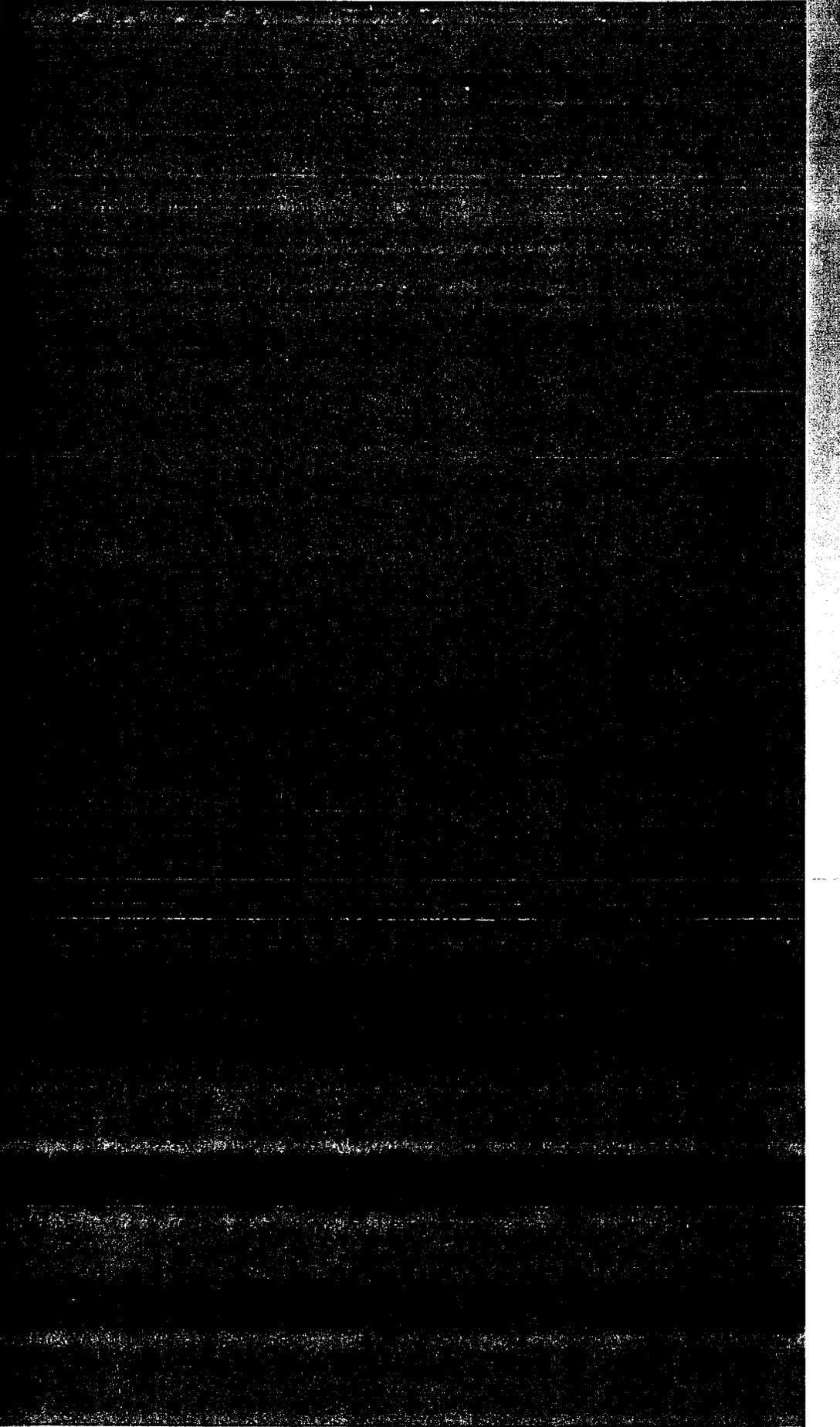
STRATPLAN 86 YR2010

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Be the best of both consumer/packaging company

By taking the lead in

Customer and
supplier
relationships

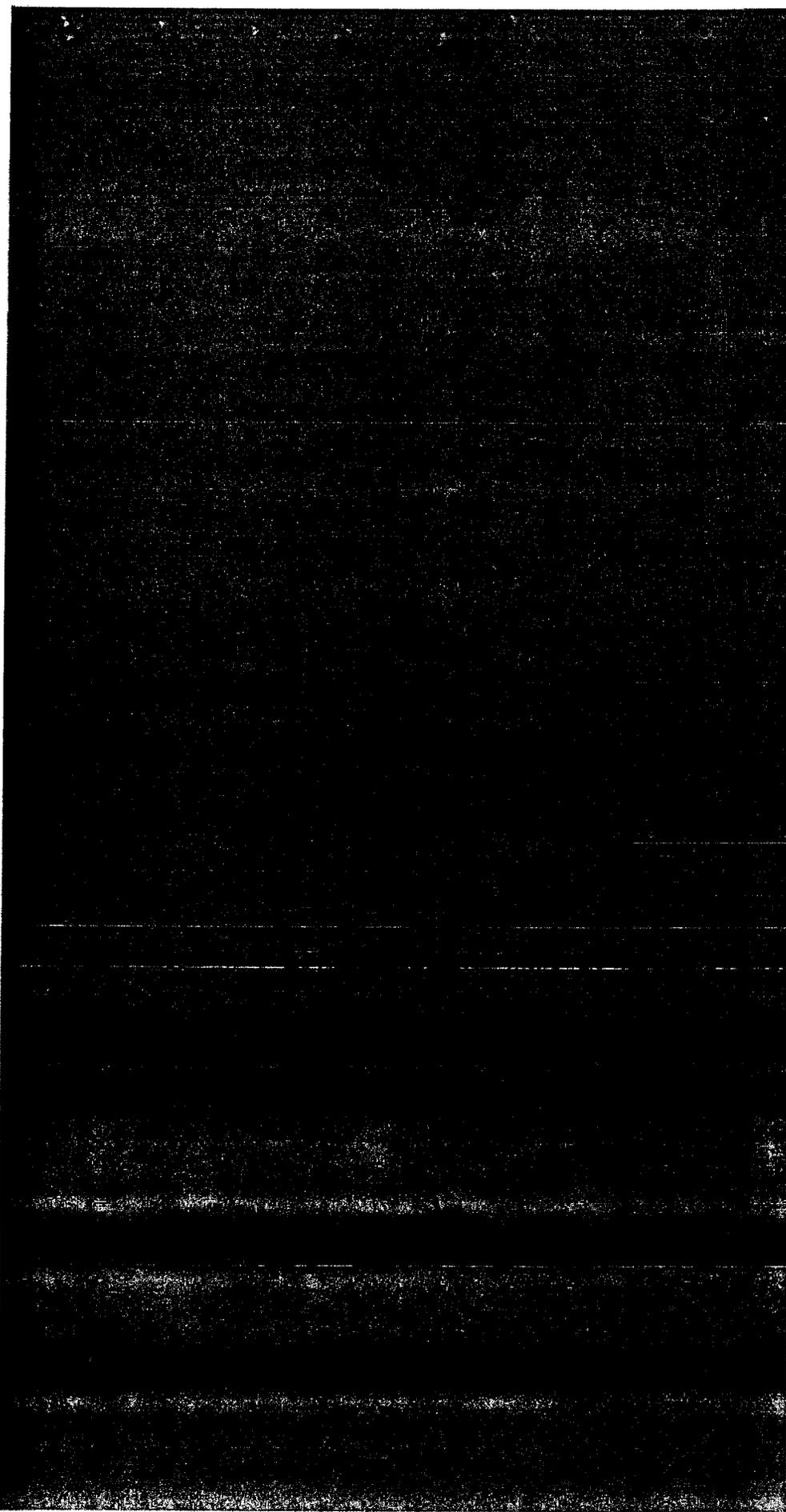
MARKET SLIDE BACKUP

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BCNA Long Range Plan ("LRP") volume by size



Source: Rexam Internal

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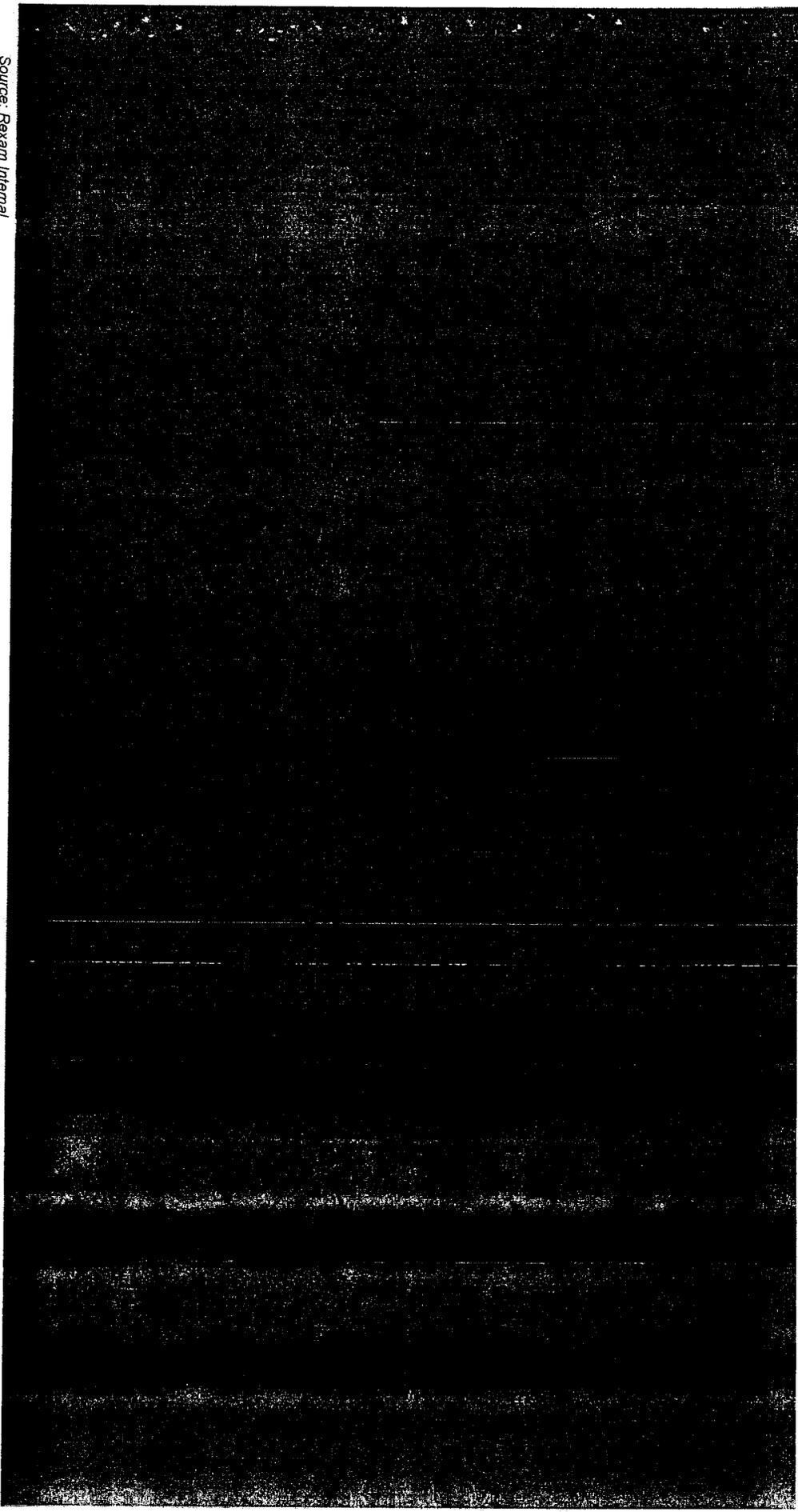
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2011-2013 BCNA LRP Volume by Customer:120z



Source: Rexam Internal

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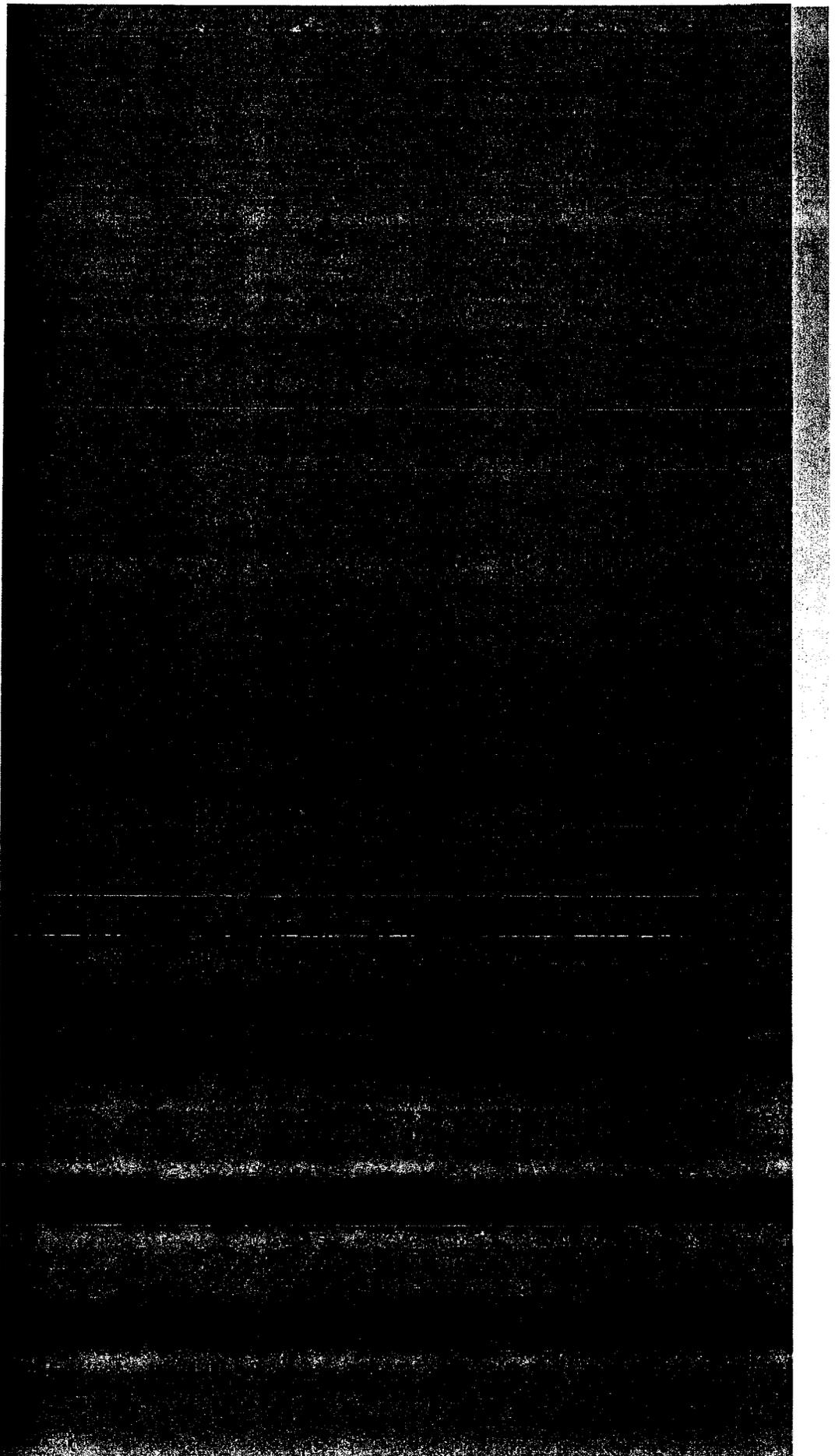
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2011-2013 BCNA LRP Volume by Customer: 16oz & 24oz



Source: Rexam Internal
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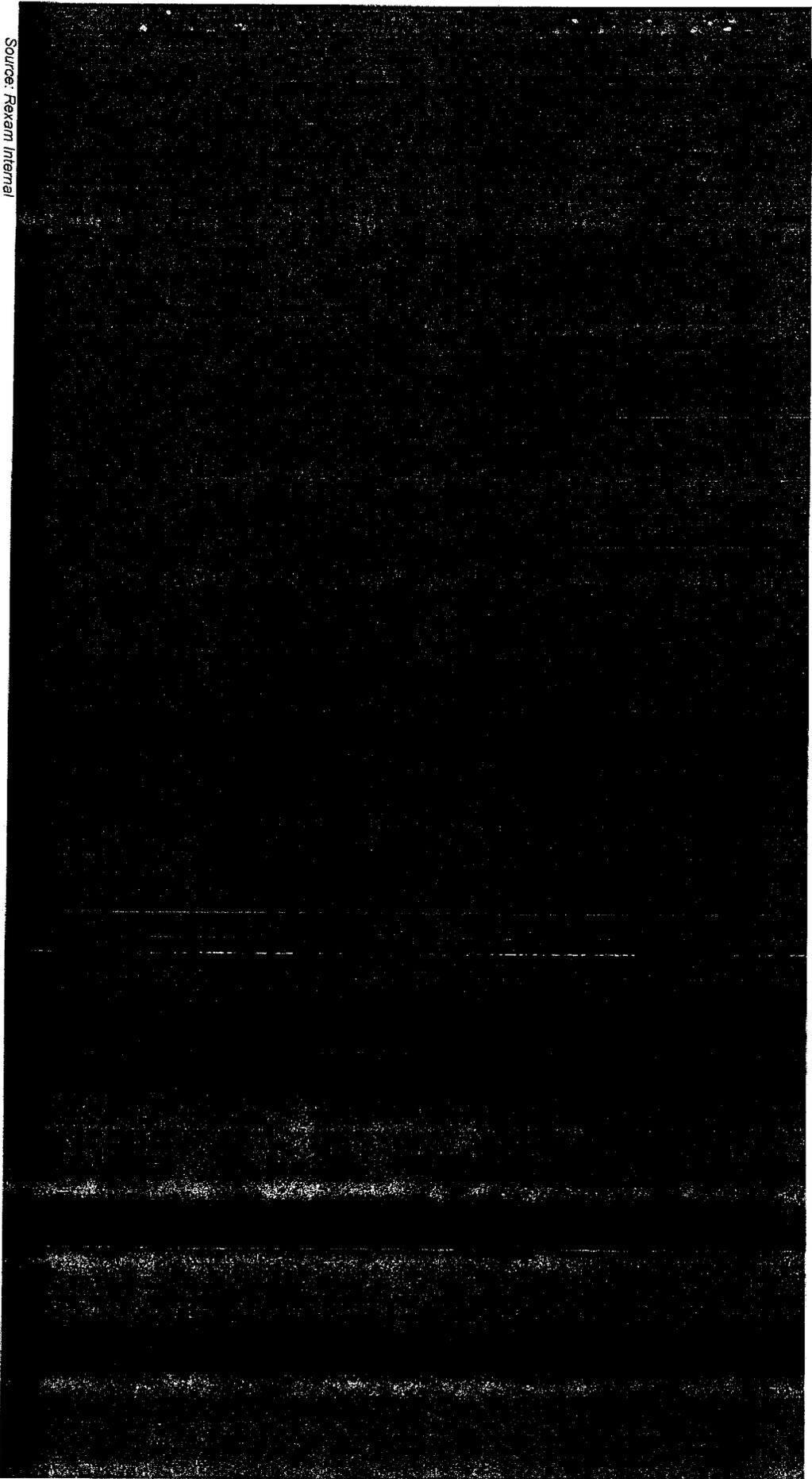
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2011-2013 BCNA LRP Volume by Customer: Sleek



Source: Rexam Internal

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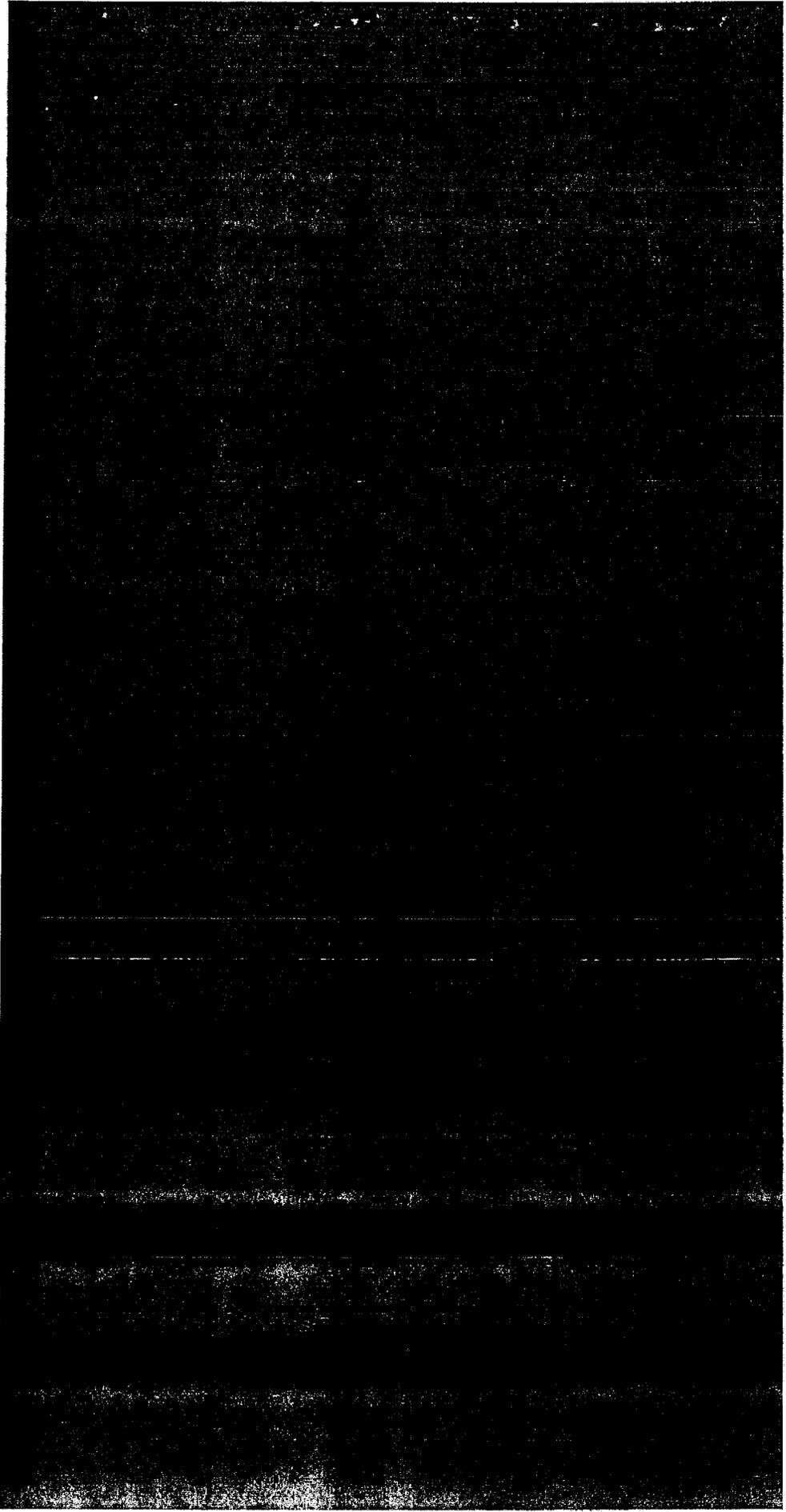
STRATPLAN 92 YR2010

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2011-2013 BCNA LRP Volume by Customer: Cap Can



Source: Rexam Internal

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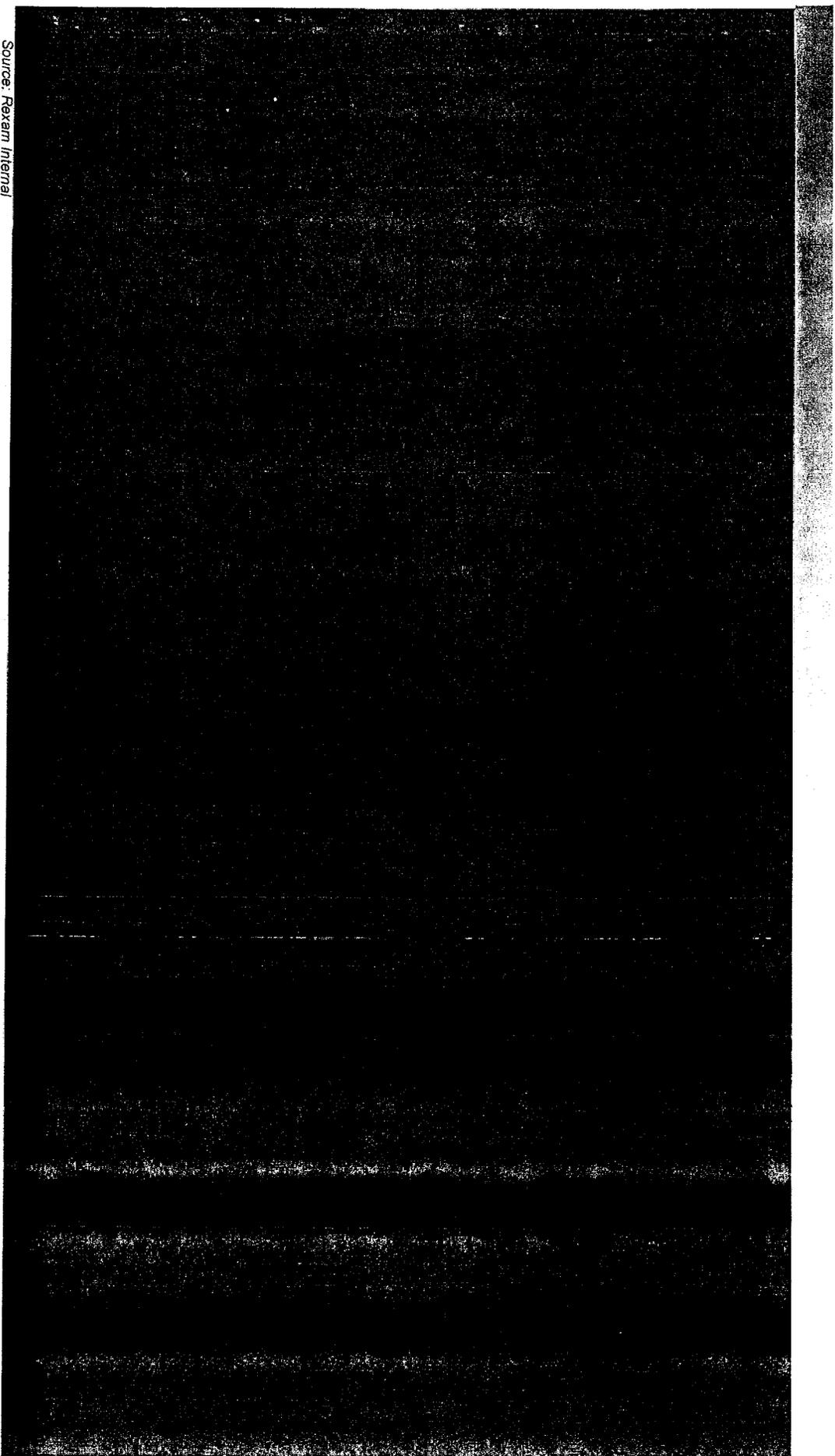
STRATPLAN 93 YR2010

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2011-2013 BCNA LRP Volume by Customer: Ends



Source: Rexam Internal

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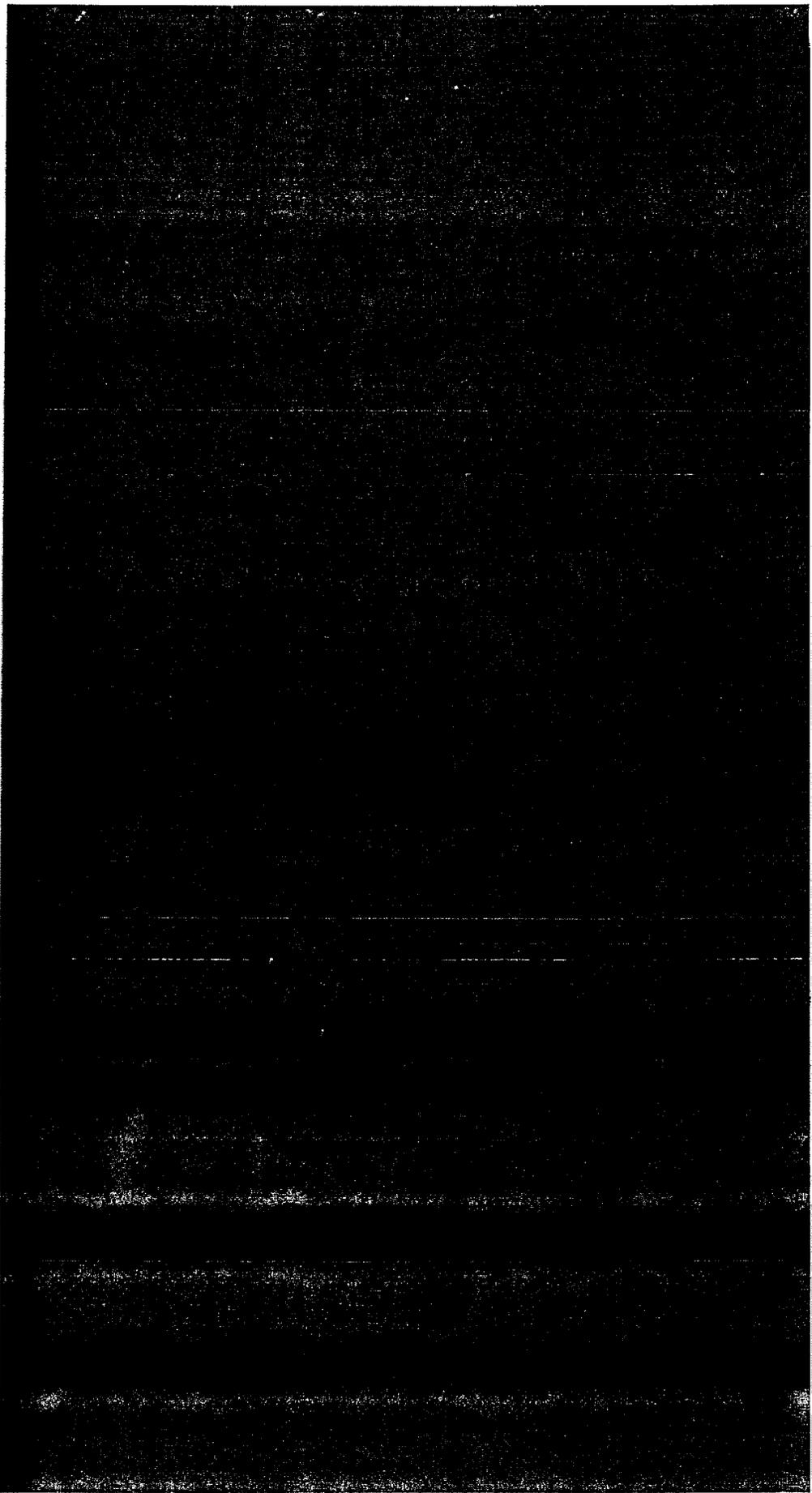
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Customer / market diversification



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Standard & specialty market shares

Size	BALL (Coors)	CROWN	MCC	REXAM	Total Market Shares
Standard					
12oz	41%	19%	18%	22%	83%
Specialty					
16oz	49%	23%	21%	8%	30%
24oz	32%	0%	0%	68%	20%
CapCans	0%	0%	0%	100%	1%
Sleek	45%	0%	0%	55%	6%
Other Sizes (incl. 8oz.)	94%	6%	0%	0%	43%
Total Specialty	65%	9%	6%	20%	17%
TOTAL	45%	18%	16%	21%	100%

2010 volumes based on Rexam internal numbers

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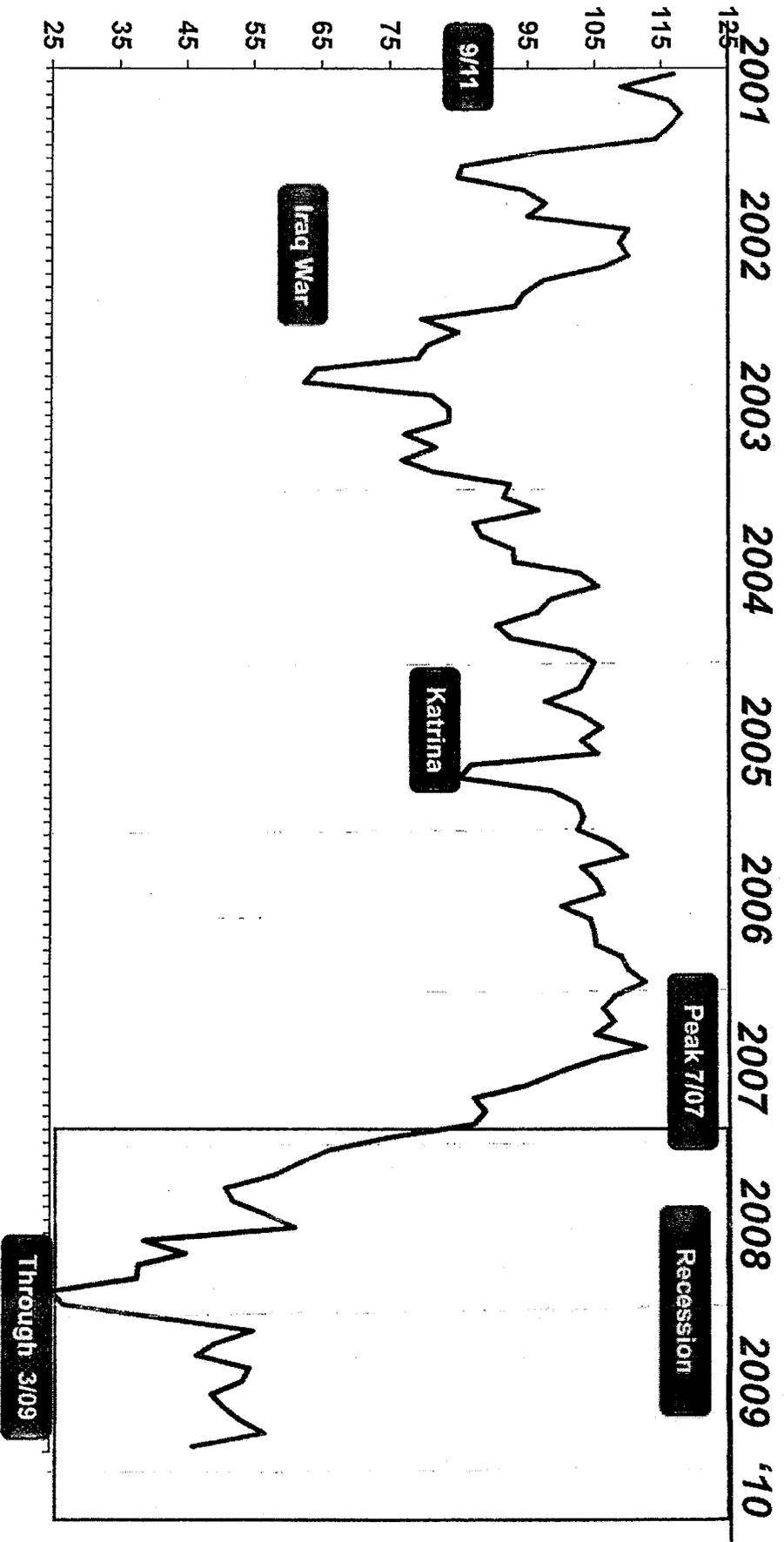
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Consumer Confidence Still Low

Consumer Confidence Index



Source: The Nielsen Company
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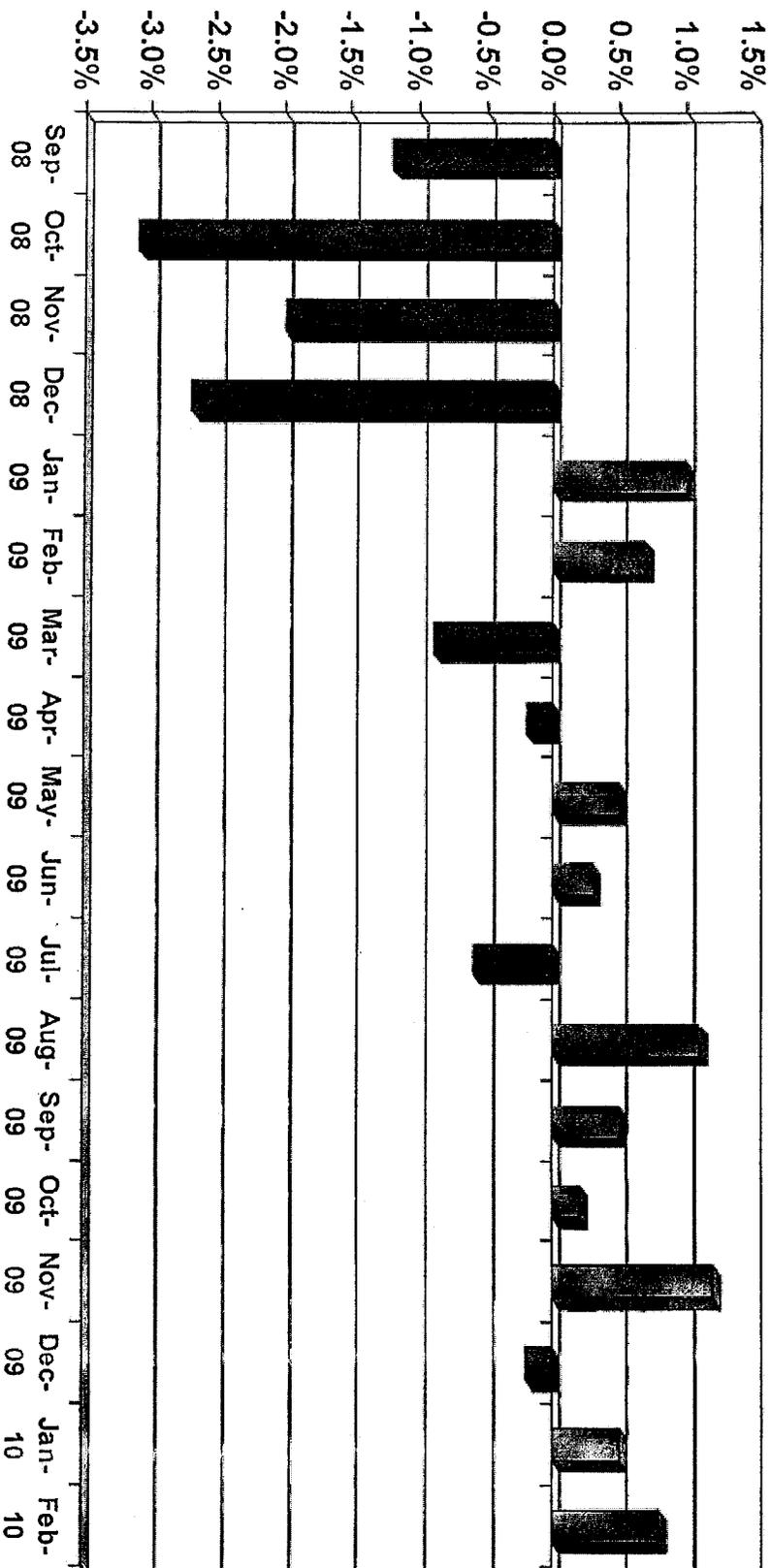
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Dept of Commerce Total Retail Sales



Source: The Nielsen Company
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Convenience-Store LRB* Category Performance 2009

	Volume Data			Dollar and Price Data				
	Vol Share	Share +/-	Vol +/-	\$ Share	\$ Share +/-	Dollar +/-	Price/case	Price +/-
CSDs	56.8	-0.3	-6.8%	43.2	flat	-1.4	\$8.99	+5.7%
Water	14.4	flat	-6.4%	11.6	-0.5	-5.6	\$9.52	+0.9%
Sports Drinks	8.6	-0.7	-13.7%	8.6	-0.8	-10.0	\$11.73	+4.4%
Juices / Juice Drinks	7.4	+0.1	-4.6%	8.9	-0.1	-2.1	\$14.14	+2.6%
Energy	7.4	+0.5	+0.1%	21.3	+1.5	+6.0%	\$34.32	+5.9%
RTD Tea	4.8	+0.5	+5.4%	4.5	+0.2	+2.0%	\$11.12	-3.2%
RTD Coffee	0.5	-0.1	-15.5%	1.7	-0.2	-12.9%	\$38.92	+3.1%

* Liquid refreshment beverage

Source: Beverage Digest

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Private Label Out-Performing in Most LRB Categories

	Share of Category	Share	PL Vol +/-	Category Vol +/-	PL vs Category (pct points)
CSDs	9.3	+1.3	+13.5%	-3.0%	+16.5
Water	29.5	+3.2	+11.8%	-0.5%	+12.3
Sports Drinks	n/a	n/a	n/a	-11.0%	n/a
RTD Teas	1.9	+0.7	+62.2%	+1.8%	+60.4
Energy Drinks	0.7	flat	-3.6%	-0.6%	-3.0

Data from January through September 2009

Source: Beverage Digest

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Beverage Introductions by Category and Claims

Beverage Introductions 2007-2009

	2007	2008	2009
Beer	134	245	81
CSDs	237	279	214
Energy Drinks	188	383	137
Flavoured Water	187	284	173
Juice	278	261	197
RTD (Iced) Coffe	28	38	18
RTD (Iced) Tea	162	233	104
Sports Drinks	60	92	51
TOTAL	2,744	4,815	975

Beverage Introductions: Top Claims

	2007	2008	2009
Kosher	739	912	746
Organic	414	555	444
All Natural	431	547	360
Low/No/Reduced Sugar	384	578	339
Ethical - Environmentally Friendly Pkg	38	186	462
Convenient Pkg	45	112	124

New product introductions of food & beverage fell by 31% as 46% of consumers stopped or dramatically reduced new product trials

Lead by this consumer change, over 90% of these new products were merely product line extensions & "tweaks"

Source: Beverage Digest

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2010 YTD Can Production

	Year-to-Date			Rolling 12 Month Total		
	2010	2009	% Change	5/09-4/10	5/08-4/09	% Change
Aluminum Cans – Alcoholic Beverages	10.71	10.84	(1.2)%	33.27	33.59	(0.9)%
Aluminum Cans – Non-Alcoholic Beverages	19.87	19.72	+0.7%	63.0	63.78	(1.2)%
Total Aluminum Beverage Cans	30.58	30.56	+0.0%	96.27	97.37	(1.1)%

Alcohol can volumes showing decline due to increased “on premise” consumption as consumers shift from cocooning state

Source: CMI April 2010 in billion units

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2010 YTD Can Production Soft Drink Split

	Year-to-Date		
	2010	2009	% Change
CSDs	17.79	17.73	+0.4%
Non-CSDs	2.08	1.99	+4.1%
TOTAL Non-Alcoholic Beverages	19.87	19.72	+0.7%

Wal-Mart CSD pricing action will drive can volumes through at least May & June

Concern from Coke & Pepsi that this may create a new permanently low CSD market price, undoing all their efforts over past few years to increase pricing levels

Source: CMI April 2010 in billion units

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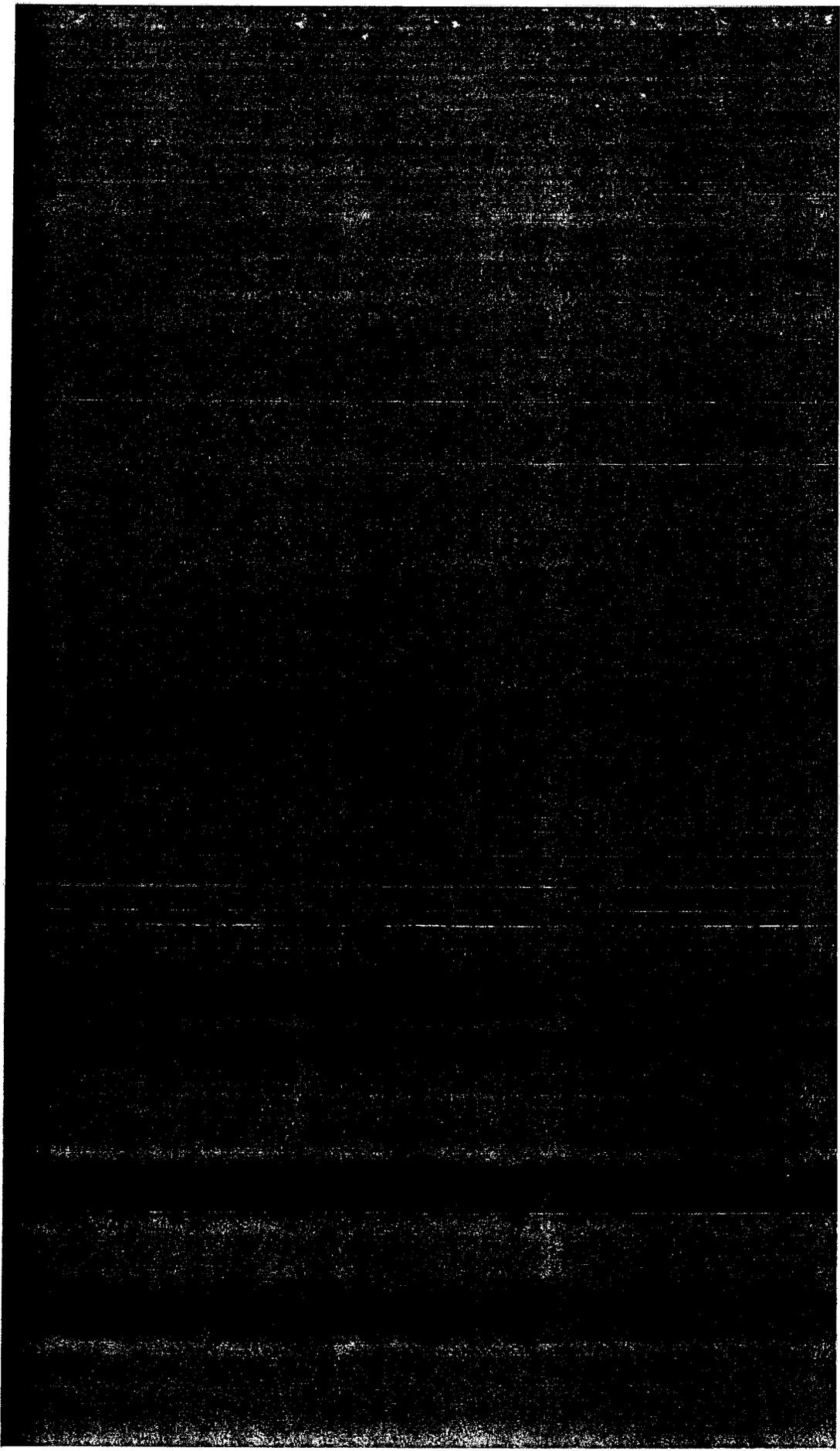
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2010 Estimated Can Filling by Customer



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Leveraging North, Central and South America Back-up

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Latin America



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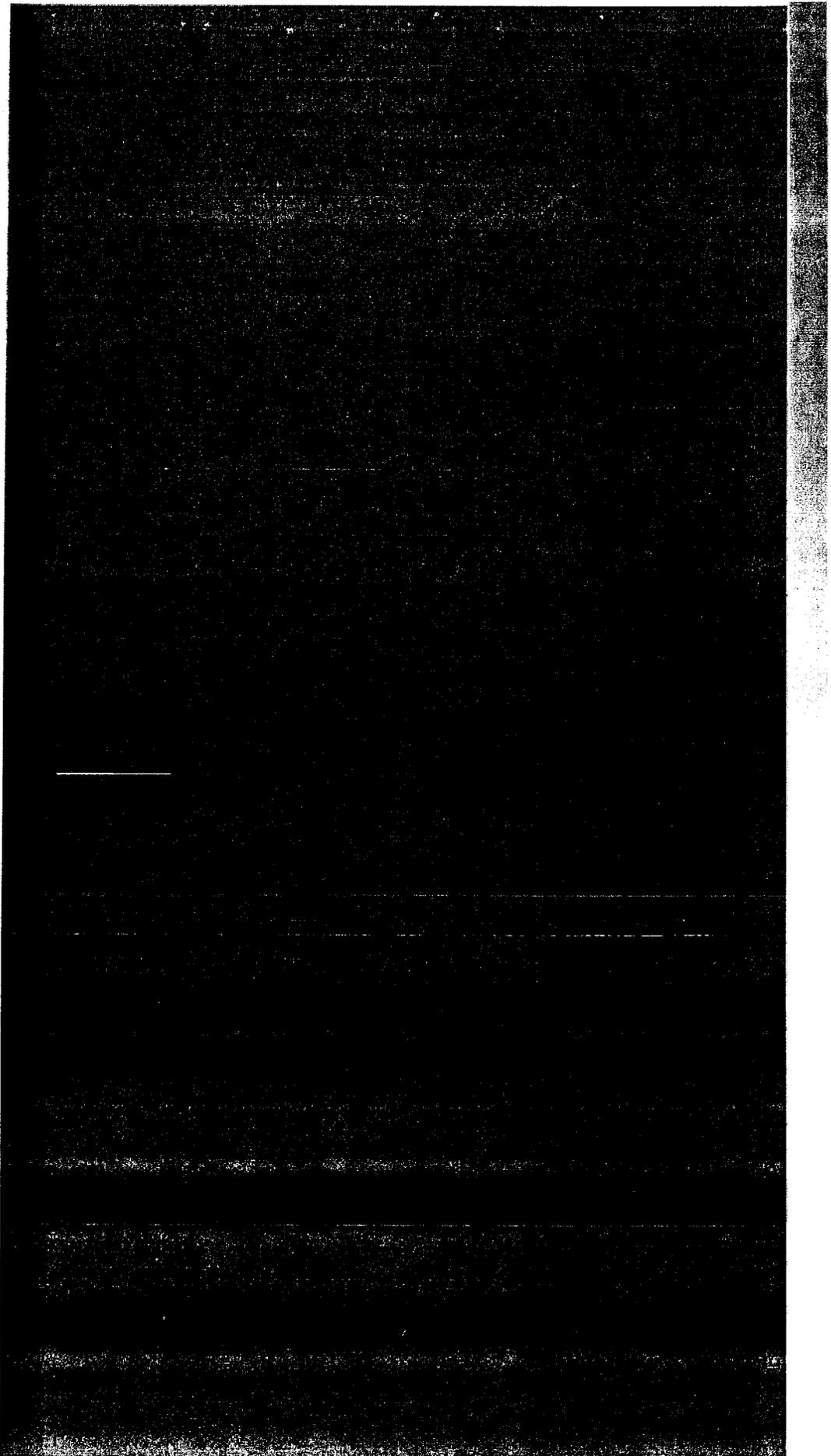
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Latin America – Beer Consumption



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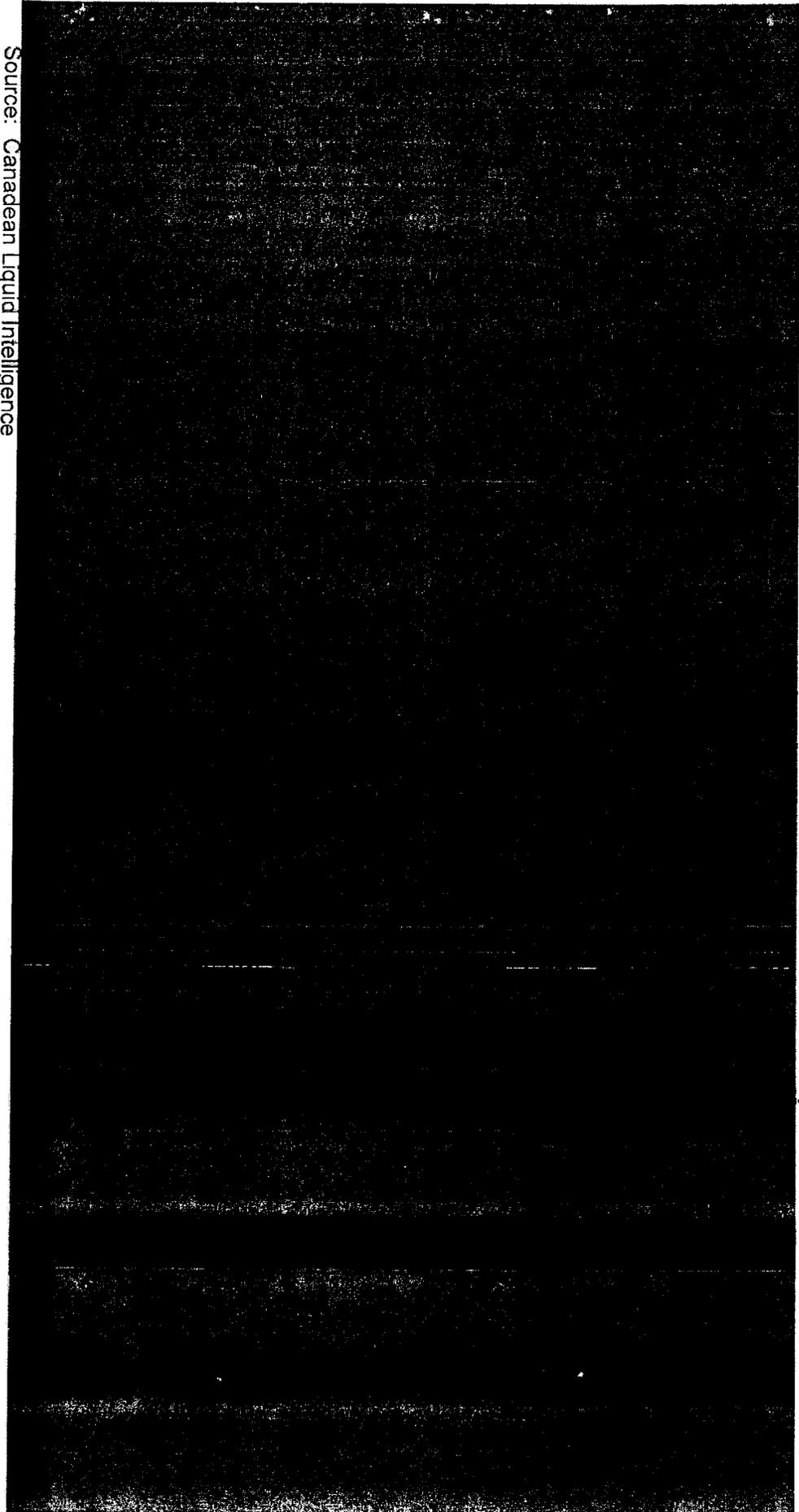
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Latin America – Beer Consumption Per Capita Volumes



Source: Canadean Liquid Intelligence

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Industry Comparison

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Competitor Review: Ball NA Beverage Cans

NA beverage (est.)

\$ m	2007	2008	2009
Sales	2,850	2,700	2,589
Underlying OP	299	248	256
ROS%	10%	9%	10%

Notes:

- Underlying OP reflects reported EBIT prior to exceptional items
- NA results are estimated by the Ball reported NA and Asia segment data and reflecting an adjustment for Asia

<ul style="list-style-type: none"> • c.40% market share (41% 12oz, 65% specialty) • REDACTED • REDACTED • Customer perception of product innovation and customer focus is very good – Alumi-Tek bottle, recloseable Ends, high-quality printing • Constructing 2nd line in Brazil, operational in early 2011; seeing the market up “mid-teens” • Recent results: <ul style="list-style-type: none"> • Volumes down “low to mid-single digit” in NA legacy business • The acquisition of MCC plants adds an additional estimated 26% volume growth

STRATPLAN 110 YR2010

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Competitor Review: Crown Americas Beverage

Americas Beverage

\$ m	2007	2008	2009
Sales	1,807	1,938	1,819
Underlying OP	192	202	207
RO S%	11%	10%	11%

Notes:

- Americas Beverage segment manufactures aluminum beverage cans and ends and steel crowns in North and South America
- Underlying OP reflects reported EBIT prior to exceptional items

- America's revenue growth +15% due to NA share gains & stronger Brazil volumes
- Favorable market position in Colombia, SA
- Brazil market estimated to have increased 10-15% in Q1 (from a smaller base than Rexam)
- NA volumes up 3.9% due to increase in market share (benefitted from having some spare capacity in place vs. others that did not feel that the high cost of this capacity was sustainable)
- Stronger beer can sales
- Constructing 3 additional can lines in Brazil, all of which will be operational by Q2 2011

STRATPLAN 111 YR2010

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Competitor Review: MCC

Volume data by customer and size (2008 in billions of units, estimated):

	A-B	Coke	Pepsi	Hansens	Total
Jacksonville (U)	1.4	0.4	1.4	0.1	3.3
Mira Loma	2.3	0.3	1.5	0.2	4.3
Newburgh	1.1	0.8	1.5		3.4
Windsor	1.3	0.4			1.7
Arnold (U)	2.5		0.4		2.9
Metal Container	8.5	1.8	4.9	0.3	15.5

	8 oz.	12 oz.	16 oz.	Total
Jacksonville	0.0	2.9	0.3	3.3
Newburgh	0.0	3.4	0.0	3.4
Arnold	0.0	2.9	0.0	2.9
Mira Loma	0.0	3.8	0.5	4.3
Windsor	0.0	1.7	0.0	1.7
Metal Container	0.0	14.7	0.8	15.5

- MCC plants, Columbus, OH, Ft. Atkinson, WI, Rome GA, and Gainesville FL acquired by Ball in 2009. Remaining plants are Jacksonville, FL, Arnold MS, Windsor, CO, Newburgh, NY and Mira Loma, CA
- MCC primary focus is to supply the parent AB/InBev
- Potential to leverage MCC expertise by AB/InBev worldwide

STRATPLAN 112 YR2010

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Competitor Review: Others

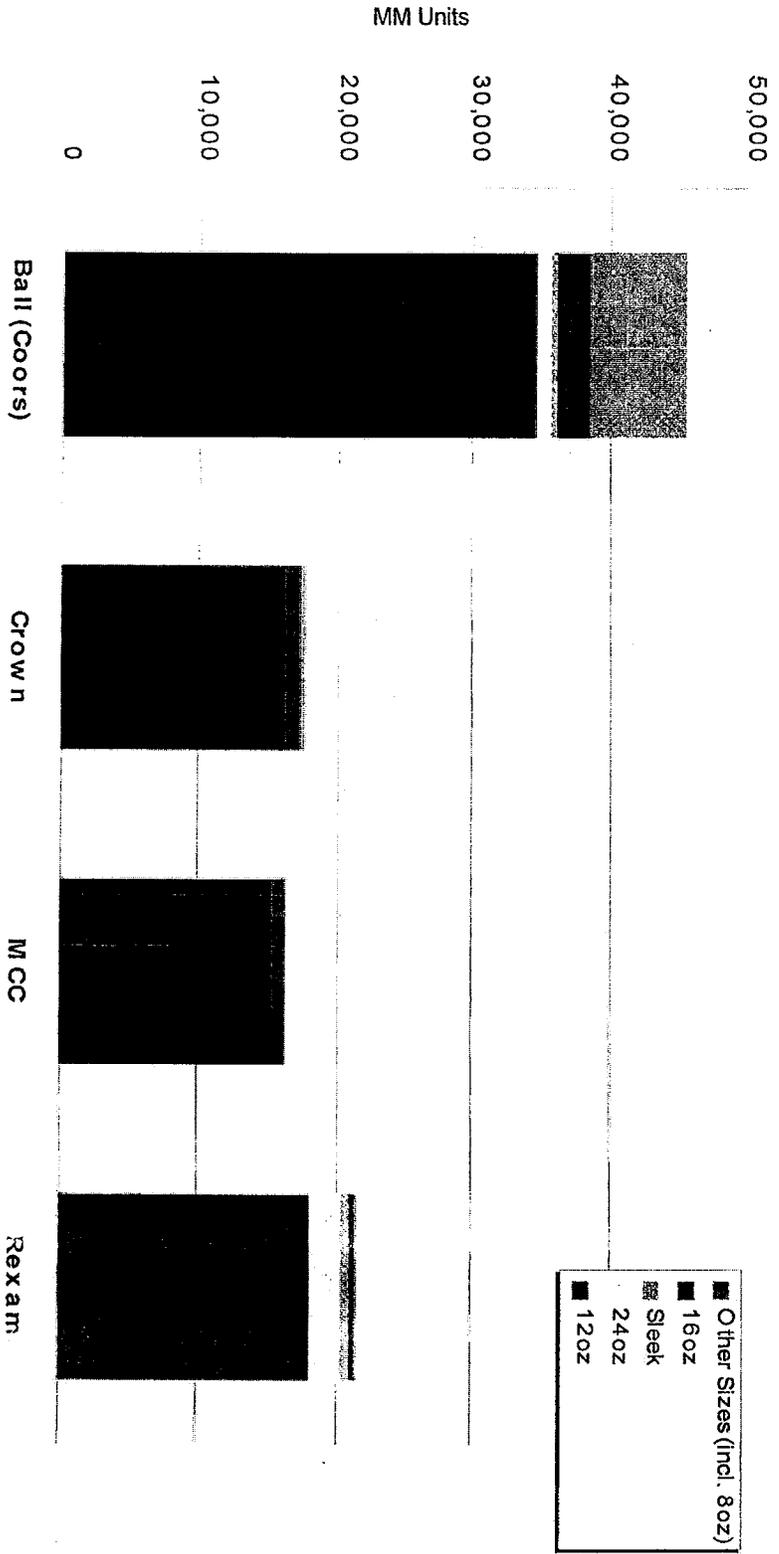
- Can Pack has been active in Europe but there is no indication it would enter the NA market
- Potential exists for Can Pack to acquire the remaining MCC facilities but possibility is offset by high cost of entry, existing competitiveness, lower returns than other markets, and the limited presence obtained with 5 plants
- Other entrants to the NA market not seen as a likely possibility (except through acquisition of remaining MCC plants)
- Both Crown and Ball have indicated they are ready to consider any acquisitions/investments that become available in any of their markets

STRATPLAN 113 YR2010

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Standard & specialty market shares



Total % Share 12oz	41%	19%	18%	22%
Total % Share Specialty	65%	9%	6%	20%
Total Market Share	45%	18%	16%	21%

2010 volumes based on Rexam internal numbers

STRATPLAN 114 YR2010

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Labor Cost per Thousand – All Regions

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Labor Cost per Thousand – All Regions

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Industry Comparison

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120z Competitor Can Comparison

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Source: Rexam BTEC

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24oz Competitor Can Comparison

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Source: Rexam BTEC

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Sustainability - Legislation BACK UP

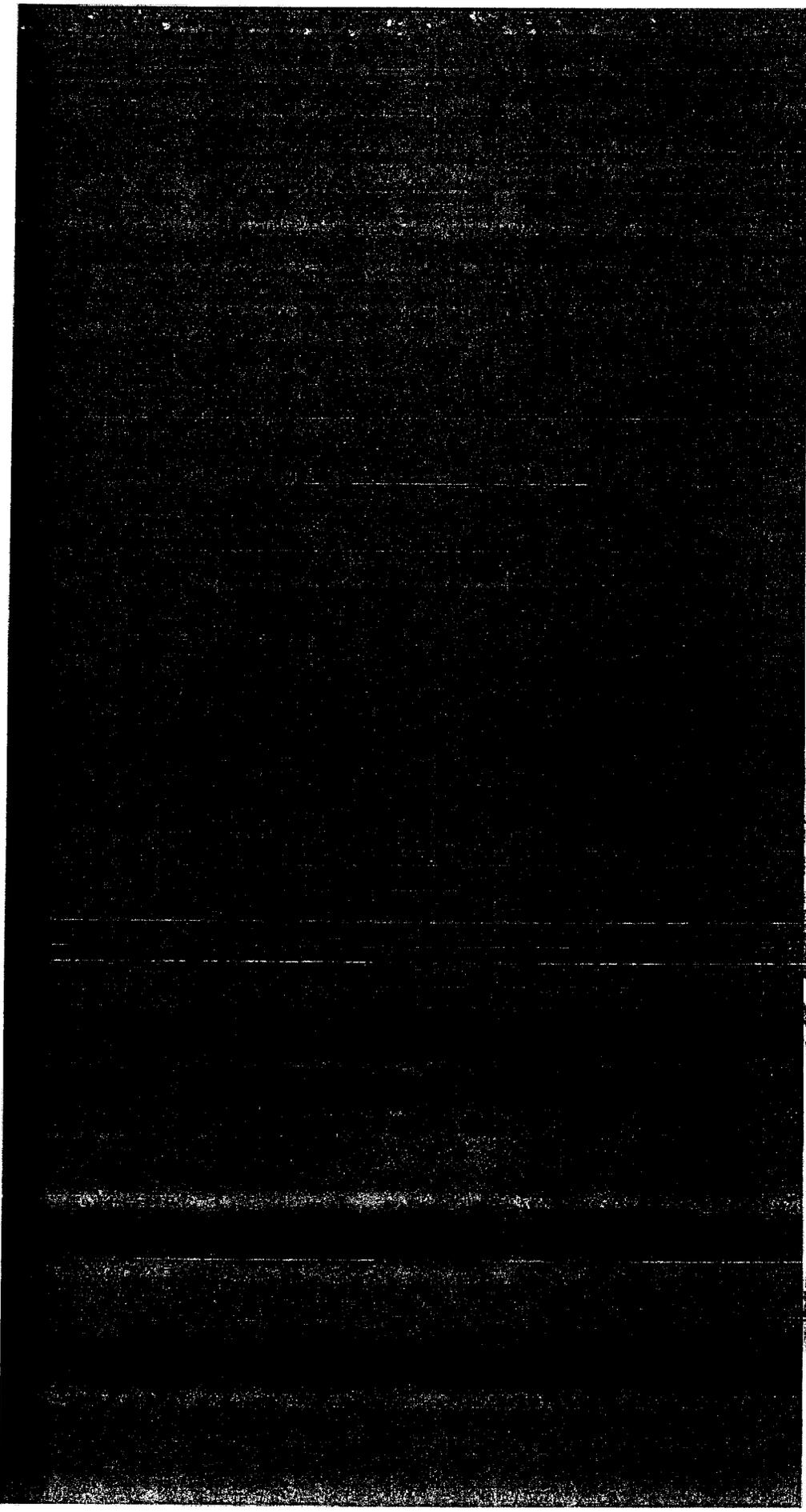
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Sustainability and promotion



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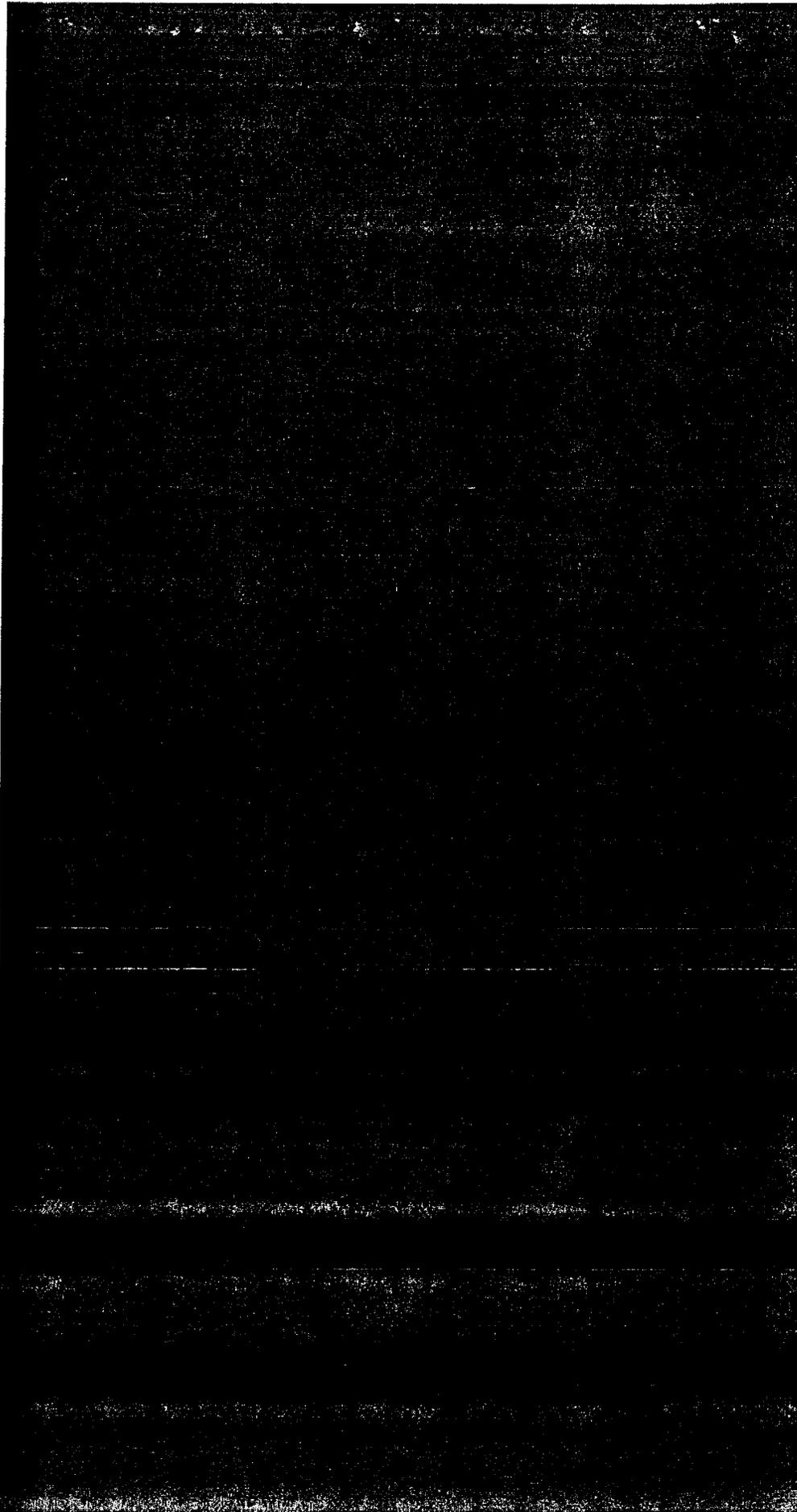
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Legislation



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BCUS sales dollars bridge

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North America 12oz Supplier Locations

