



Always Advancing To Protect What's Important

Fiscal 2017 Third Quarter

Thursday, August 3, 2017

Earnings Conference Call Supplement
(Unaudited Results)

Thomas E. Salmon – Chief Executive Officer
Mark W. Miles – Chief Financial Officer

Safe Harbor Statements

Forward-Looking Statements

Statements in this presentation that are not historical, including statements relating to the expected future performance of the Company, are considered "forward looking" and are presented pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "would," "could," "seeks," "approximately," "intends," "plans," "estimates," "anticipates" "outlook," or "looking forward," or similar expressions that relate to our strategy, plans or intentions. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management team, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as cautionary statements, are disclosed under "Risk Factors" and elsewhere in our Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission, including, without limitation, in conjunction with the forward-looking statements included in this release. All forward-looking information and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include: (1) risks associated with our substantial indebtedness and debt service; (2) changes in prices and availability of resin and other raw materials and our ability to pass on changes in raw material prices on a timely basis; (3) the impact of potential changes in interest rates; (4) performance of our business and future operating results; (5) risks related to our acquisition strategy and integration of acquired businesses; (6) reliance on unpatented know-how and trade secrets; (7) increases in the cost of compliance with laws and regulations, including environmental, safety, and production and product laws and regulations; (8) risks related to disruptions in the overall economy and the financial markets may adversely impact our business; (9) catastrophic loss of one of our key manufacturing facilities, natural disasters, and other unplanned business interruptions; (10) risks of competition, including foreign competition, in our existing and future markets; (11) general business and economic conditions, particularly an economic downturn; (12) potential failure to realize the intended benefits of recent acquisitions, including the inability to realize the anticipated cost synergies in the anticipated amounts or within the contemplated timeframes or cost expectations; (13) risks related to international business, including foreign currency exchange rate risk and the risks of compliance with applicable export controls, sanctions, anti-corruption laws and regulations and (14) the other factors discussed in the under the heading "Risk Factors" in our Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are based upon information available to us on the date of this release. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

This presentation should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes thereto included in our public filings.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as operating EBITDA, adjusted EBITDA, adjusted net income, and adjusted free cash flow intended to supplement, not substitute for, comparable measures under generally accepted accounting principles (GAAP). Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided in our earnings release, presentations, and SEC filings. Adjusted EBITDA is a non-GAAP financial measure used by management to measure performance of the Company's operations, and also among the criteria upon which performance-based compensation may be based. Adjusted EBITDA also is used by our lenders for debt covenant compliance purposes. For further information about our non-GAAP measures, please see our earnings release, SEC filings and supplemental data at the end of this presentation.



Fiscal 2017 Third Quarter Highlights

	Fiscal Third Quarter			Fiscal YTD		
	2017	2016	YoY%	2017	2016	YoY%
Net Sales	\$ 1,906	\$ 1,645	16%	\$ 5,214	\$ 4,871	7%
Operating Income	212	179	18%	533	430	24%
Operating EBITDA	364	316	15%	977	909	7%
Operating EBITDA Margin	19.1%	19.2%		18.7%	18.7%	
Cash Flow from Operations	247	206	20%	580	567	2%
Adjusted Free Cash Flow	181	151	20%	323	286	13%
Net Income Per Diluted Share	0.79	0.76	4%	1.75	1.28	37%
Adjusted Net Income Per Diluted Share	0.93	0.82	13%	2.22	1.75	27%

Other Quarterly Highlights and Notes

- Record Net Sales and Operating EBITDA for any quarter in the Company's history
- Increased annual AEP cost synergies to **\$80 million** up from our original estimate of \$50 million
- Net debt to Adjusted EBITDA ratio of **4.0**, lowest in our history as a public company
- Cash flow from operations increase of \$41 million, or 20% vs. PY quarter
- Adjusted free cash of **\$181 million**, an increase of \$30 million or 20% vs. PY quarter

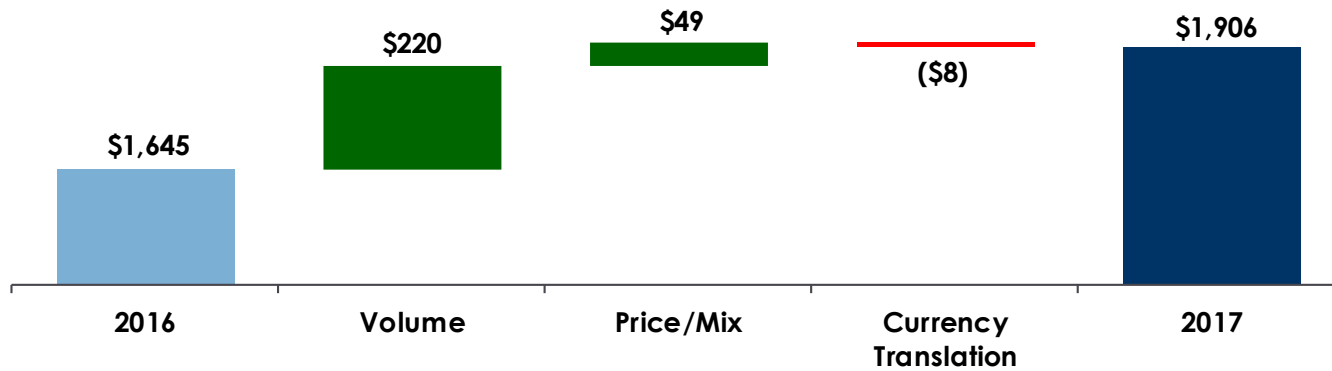
Reaffirmed our FY 2017 Adjusted Free Cash Flow Guidance of \$550 million

Note: All dollar amounts in millions, except per share data

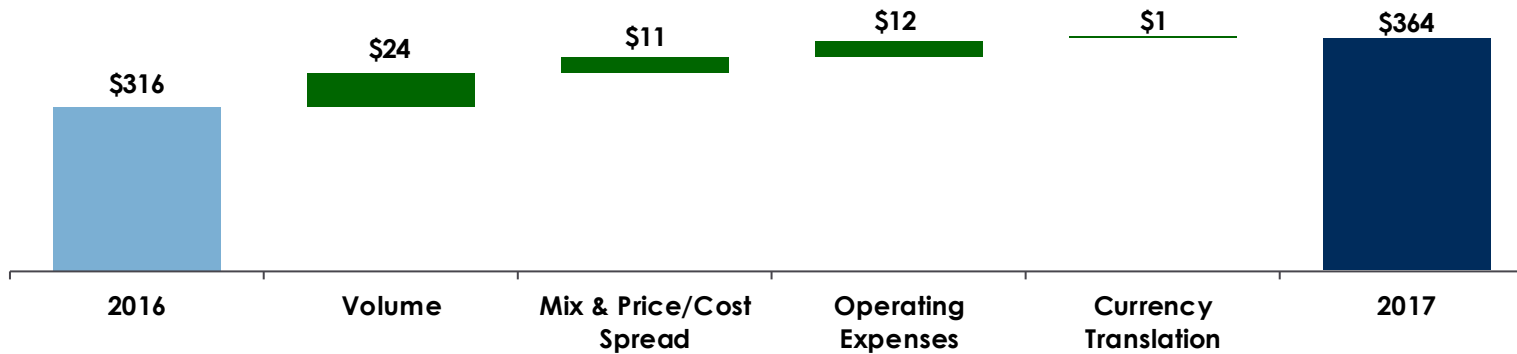


Fiscal Q3 2017 Net Sales and Operating EBITDA Bridge

Fiscal Q3 Net Sales



Fiscal Q3 Operating EBITDA



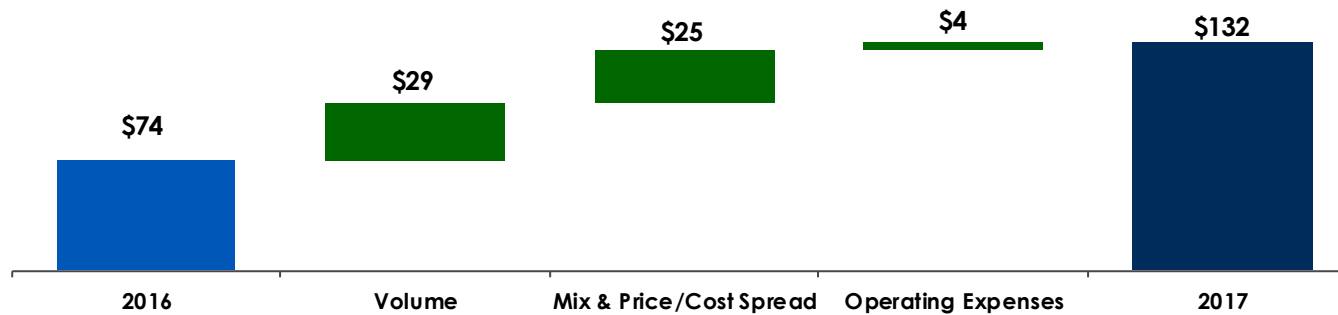
Note: All dollar amounts in millions
 Volume in net sales and operating EBITDA includes acquisition volume of \$295 million and \$36 million, respectively, related to the AEP acquisition



Engineered Materials (EM)

	Fiscal Third Quarter			Fiscal Year		
	2017	2016	YoY%	2017	2016	YoY%
Net Sales	\$ 686	\$ 408	68%	\$ 1,689	\$ 1,219	39%
Operating Income	99	52	90%	219	134	63%
Operating EBITDA	132	74	78%	311	212	47%
Op EBITDA Margin	19.2%	18.1%		18.4%	17.4%	

Fiscal Q3 Operating EBITDA (\$M)

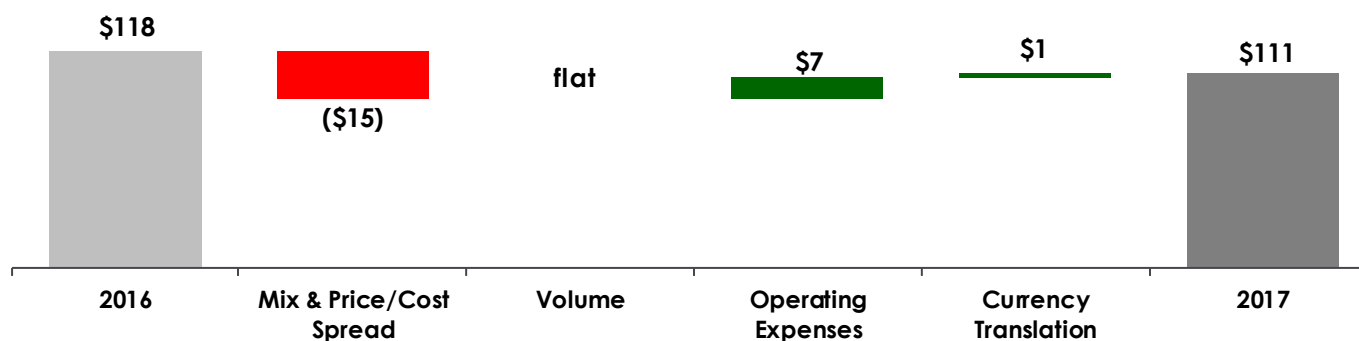


Note: All dollar amounts in millions
 Volume in operating EBITDA includes acquisition volume of \$36 million related to the AEP acquisition

Health, Hygiene, & Specialties (HH&S)

	Fiscal Third Quarter			Fiscal Year		
	2017	2016	YoY%	2017	2016	YoY%
Net Sales	\$ 606	\$ 606	0%	\$ 1,773	\$ 1,807	-2%
Operating Income	53	69	-23%	164	140	17%
Operating EBITDA	111	118	-6%	328	340	-4%
Op EBITDA Margin	18.3%	19.5%		18.5%	18.8%	

Fiscal Q3 Operating EBITDA (\$M)

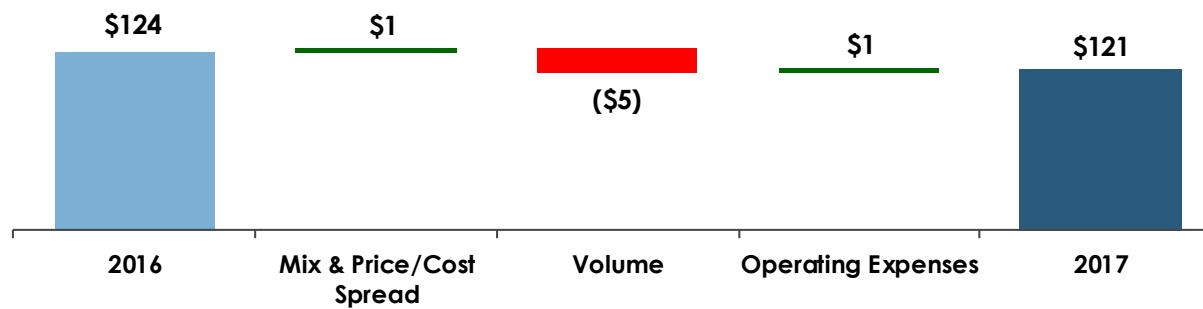


Note: All dollar amounts in millions

Consumer Packaging (CP)

	Fiscal Third Quarter			YoY%	Fiscal Year		
	2017	2016			2017	2016	YoY%
Net Sales	\$ 614	\$ 631	-3%	\$ 1,752	\$ 1,845	-5%	
Operating Income	60	58	3%	150	156	-4%	
Operating EBITDA	121	124	-2%	338	357	-5%	
Op EBITDA Margin	19.7%	19.7%		19.3%	19.3%		

Fiscal Q3 Operating EBITDA (\$M)



Note: All dollar amounts in millions

Condensed Income Statement

	Quarterly Period Ended	
	July 1, 2017	July 2, 2016
Net sales	\$1,906	\$1,645
Costs and expenses	1,694	1,466
Operating income	212	179
Other expense (income), net	(1)	(14)
Interest expense, net	68	73
Income before income taxes	145	120
Income tax expense	38	24
Consolidated net income	\$107	\$96
Net income per share:		
Diluted	\$ 0.79	\$ 0.76
Adjusted Diluted	\$ 0.93	\$ 0.82

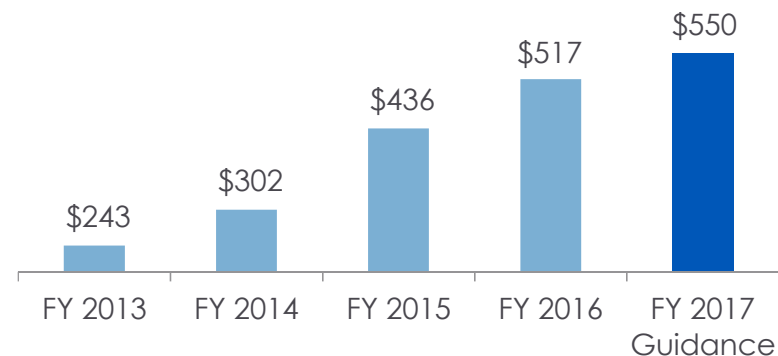
Note: All dollar amounts in millions, except per share amounts. Unaudited

Adjusted Free Cash Flow

	LTM Jun-17
Operating EBITDA	\$ 1,278
Capital expenditures	(256)
Cash interest expense	(265)
Taxes ⁽¹⁾	(102)
Working capital	(42)
Restructuring and other ⁽²⁾	(59)
Adjusted free cash flow	\$ 554
Berry free cash flow yield	> 7%

	Fiscal Third Quarter	
	2017	2016
Cash flow from operations	\$ 247	\$ 206
Capital expenditures (net)	(66)	(55)
Adjusted Free Cash Flow	\$ 181	\$ 151

Adjusted Free Cash Flow by Year



Fiscal Year 2017 Adjusted Free Cash Flow Guidance of \$550 million

Note: All dollar amounts in millions

(1) Includes tax receivable agreement payment in FY '17 of \$60 million made in October 2016 and other cash taxes

(2) Includes integration expenses and other business optimization costs



FY 2017 Financial Outlook

Fiscal Year 2017 Adjusted Free Cash Flow Guidance

Cash flow from operations	\$925
Less: capital expenditures	(265)
Less: tax receivable agreement ⁽¹⁾	(110)
Adjusted free cash flow	\$550

Leverage Ratio Goal of Below 4x

Note: All dollar amounts in millions

(1) Includes tax receivable payment made in October 2017 of \$60 million and an anticipated \$50 million payment to be made at the end of our September 2017 quarter



Q&A

Fiscal 2017 Third Quarter

Earnings Conference Call



Non-GAAP Financial Measures

	Actual				As of June 2017	Guidance
	FY 2013	FY 2014	FY 2015	FY 2016	LTM	FY 2017
Cash flow from operations	\$464	\$530	\$637	\$857	\$870	\$925
Capital expenditures, net	(221)	(196)	(162)	(283)	(256)	(265)
Payment of tax receivable agreement	-	(32)	(39)	(57)	(60)	(110)
Adjusted free cash flow	\$243	\$302	\$436	\$517	\$554	\$550

Note: All dollar amounts in millions. Unaudited

Non-GAAP Reconciliation

Quarterly Period Ended July 1, 2017

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	\$614	\$606	\$686	\$1,906
Operating income	\$60	\$53	\$99	\$212
Depreciation and amortization	56	46	30	132
Restructuring and impairment charges	2	4	2	8
Other non-cash charges ⁽¹⁾	3	3	1	7
Business optimization costs ⁽²⁾	-	5	-	5
Operating EBITDA	\$121	\$111	\$132	\$364

Quarterly Period Ended July 2, 2016

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	\$631	\$606	\$408	\$1,645
Operating income	\$58	\$69	\$52	\$179
Depreciation and amortization	61	38	21	120
Restructuring and impairment charges	2	4	-	6
Other non-cash charges ⁽¹⁾	3	3	1	7
Business optimization costs ⁽²⁾	-	4	-	4
Operating EBITDA	\$124	\$118	\$74	\$316

Note: All dollar amounts in millions. Unaudited

(1) Other non-cash charges in the June 2017 quarter primarily include \$5 million of stock compensation expense along with other non-cash charges. Other non-cash charges in the June 2016 quarter primarily includes \$3 million of stock compensation expense, \$3 million step up of inventory to fair value related to the Avintiv acquisition, along with other non-cash charges.

(2) Includes integration expenses and other business optimization costs

Non-GAAP Reconciliation

	Quarterly Period Ended		Four Quarters Ended
	July 1, 2017	July 2, 2016	July 1, 2017
Consolidated net income	\$107	\$96	\$307
Add: other expense (income), net	(1)	(14)	17
Add: interest expense, net	68	73	272
Add: income tax expense (benefit)	38	24	88
Operating income	\$212	\$179	\$684
Add: non-cash amortization from 2006 private sale	8	8	32
Add: restructuring and impairment	8	6	21
Add: other non-cash charges ⁽¹⁾	7	7	34
Add: business optimization costs ⁽²⁾	5	4	21
Adjusted operating income ⁽⁷⁾	\$240	\$204	\$792
Add: depreciation	92	85	368
Add: amortization of intangibles ⁽³⁾	32	27	118
Operating EBITDA ⁽⁷⁾	\$364	\$316	\$1,278
Add: acquisitions ⁽⁴⁾			60
Add: unrealized cost savings ⁽⁵⁾			64
Adjusted EBITDA ⁽⁷⁾			\$1,402
Net income per diluted share	\$0.79	\$0.76	
Other expense (income), net	(0.01)	(0.11)	
Non-cash amortization from 2006 private sale	0.06	0.06	
Restructuring and impairment	0.06	0.05	
Other non-cash charges ⁽¹⁾	0.05	0.06	
Business optimization costs ⁽²⁾	0.04	0.03	
Income tax impact on items above ⁽⁶⁾	(0.06)	(0.03)	
Adjusted net income per diluted share ⁽⁷⁾	\$0.93	\$0.82	

Note: All dollar amounts in millions. Unaudited
 * See next page for footnote disclosures

Non-GAAP Reconciliation (continued)

⁽¹⁾ Other non-cash charges in the June 2017 quarter primarily include \$5 million of stock compensation expense and other non-cash charges. Other non-cash charges in the June 2016 quarter primarily includes \$3 million of stock compensation expense and \$3 million step up of inventory to fair value related to the Avintiv acquisition along with other non-cash charges. Other non-cash charges for the four quarters ended June 2017 primarily include \$19 million of stock compensation expense, \$5 million step-up of inventory to fair value related to the AEP Industries Inc. acquisition and other non-cash charges.

⁽²⁾ Includes integration expenses and other business optimization costs.

⁽³⁾ Amortization excludes non-cash amortization from the 2006 private sale of \$8 million for both the July 1, 2017 and July 2, 2016 quarters and \$32 million for the four quarters ended July 1, 2017.

⁽⁴⁾ Represents Operating EBITDA for AEP for the period of July 2016 to January, 2017 and Adchem for the period of July 2016 to June 2017.

⁽⁵⁾ Primarily represents unrealized cost savings related to acquisitions.

⁽⁶⁾ Income tax effects on adjusted net income were calculated using 32% for the June 2017 and 2016 quarters. The rates used for each represents the Company's expected effective tax rate for each respective period.

⁽⁸⁾ Supplemental financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures should not be considered as alternatives to operating or net income or cash flows from operating activities, in each case determined in accordance with GAAP. Adjusted EBITDA is used by our lenders for debt covenant compliance purposes. Our projected adjusted free cash flow for fiscal 2017 assumes \$925 million of cash flow from operations less \$265 million of net additions to property, plant, and equipment and \$110 million of payments under our tax receivable agreement.

We define "adjusted free cash flow" as cash flow from operating activities less additions to property, plant, and equipment and payments under the tax receivable agreement. We believe adjusted free cash flow is useful to an investor in evaluating our liquidity because adjusted free cash flow and similar measures are widely used by investors, securities analysts, and other interested parties in our industry to measure a company's liquidity.

We also believe these measures are useful to an investor in evaluating our performance and liquidity as these measures are widely used by investors, securities analysts and other interested parties in our industry to measure a company's performance and liquidity without regard to revenue and expense recognition, which can vary depending upon accounting methods. These non-GAAP financial measures may be calculated differently by other companies, including other companies in our industry, limiting their usefulness as comparative measures