



Always Advancing To Protect What's Important

Fourth Quarter & Fiscal Year 2018

Thursday, November 15, 2018
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; (14) ability of our insurance to fully cover potential exposures; and (15) the other factors discussed 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. For further information about our non-GAAP measures, please see our earnings release, SEC filings and supplemental data at the end of this presentation.

Fourth Quarter & Fiscal Year 2018 Highlights

	Fiscal Fourth Quarter			Fiscal Year		
	2018	2017	YoY%	2018	2017	YoY%
Net Sales	\$ 2,054	\$ 1,881	9%	\$ 7,869	\$ 7,095	11%
Operating Income	194	199	-3%	761	732	4%
Operating EBITDA	346	350	-1%	1,380	1,327	4%
Net Income Per Diluted Share	0.99	0.81	22%	3.67	2.56	43%
Adjusted Net Income Per Diluted Share	0.90	0.87	3%	3.37	3.07	10%
Cash Flow from Operations	448	395	13%	1,004	975	3%
Adjusted Free Cash Flow	382	278	37%	634	601	5%

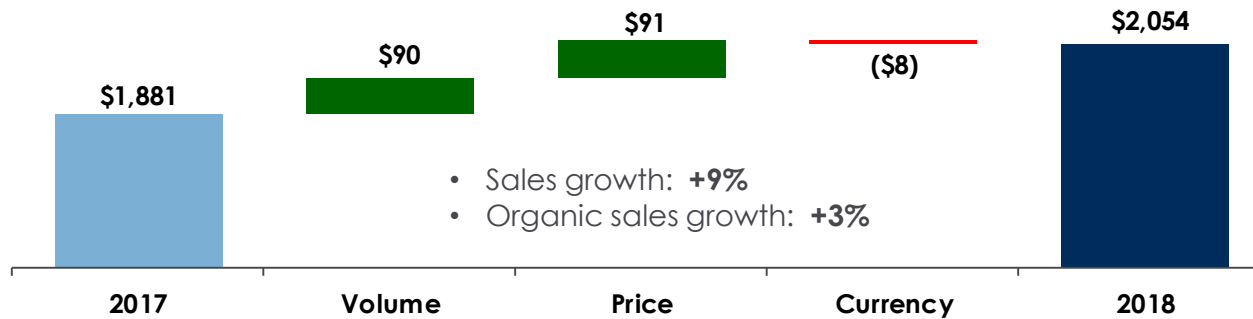
Fourth Quarter & Fiscal Year Highlights and Notes

- Net sales annual record of **\$7.9 billion**; all divisions delivered net sales growth in FY '18
- Operating EBITDA annual record of **\$1,380 million**
- Generated quarterly and fiscal year records of **\$382 million** and **\$634 million** of Adj. Free Cash Flow
- Adjusted net income per diluted share annual record of **\$3.37**, up **10%** versus prior year
- Announced and began executing on the Company's first buyback authorization
- Completed two acquisitions in fiscal 2018; Clopay and Laddawn, Inc.

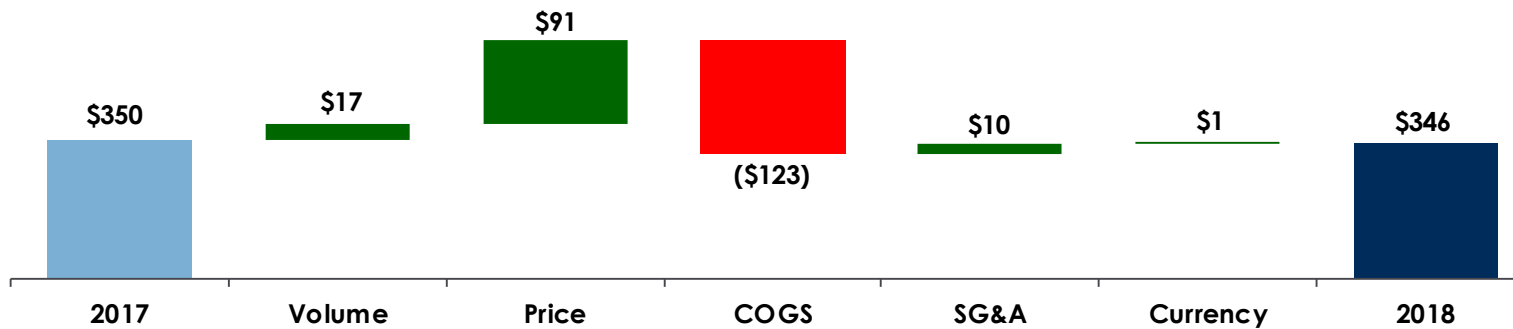
Exceeded FY 2018 Adjusted Free Cash Flow Guidance of \$630 million

Fiscal Q4 Net Sales and Operating EBITDA Bridge

Net Sales



Operating EBITDA



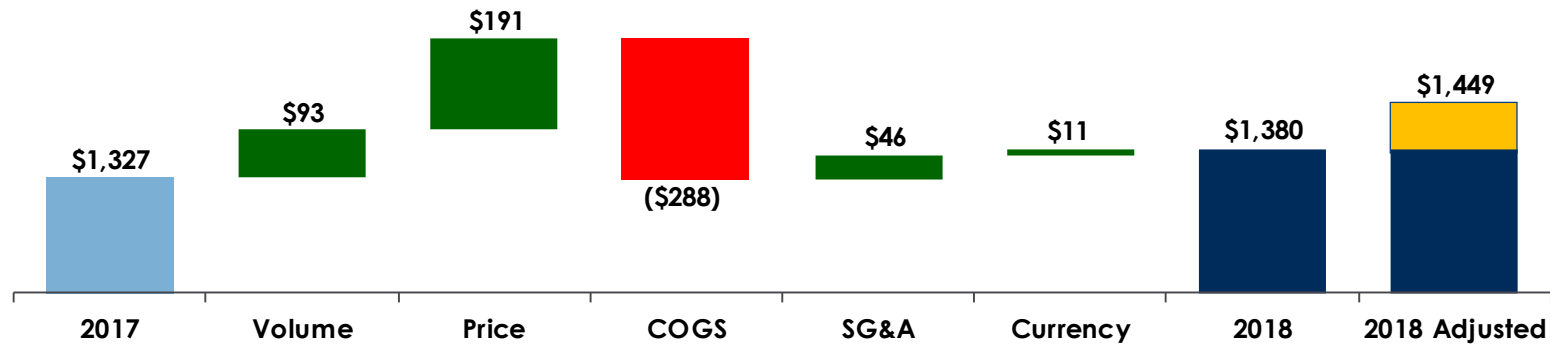
Note: All dollar amounts in millions
 Volume in net sales and operating EBITDA includes acquisition volume of \$127 million and \$22 million, respectively, related to our Clopay and Laddawn acquisitions
 * Organic sales growth = volume + price/mix (excludes acquisition and currency effects)

Fiscal Year Net Sales and Operating EBITDA Bridge

Net Sales



Operating EBITDA



Note: All dollar amounts in millions

Volume in net sales and operating EBITDA includes acquisition volume of \$605 million and \$105 million, respectively, related to our Clopay and Laddawn acquisitions

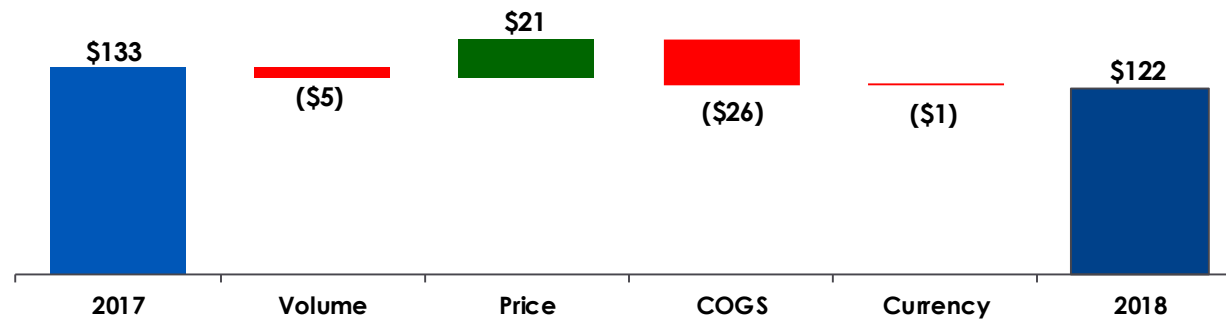
2018 Adjusted: includes the full year run rate of operating EBITDA and expected synergies for acquisitions.

* Organic sales growth = volume + price/mix (excludes acquisition and currency effects)

Engineered Materials (EM)

	Fiscal Fourth Quarter			Fiscal Year		
	2018	2017	YoY%	2018	2017	YoY%
Net Sales	\$ 682	\$ 686	-1%	\$ 2,672	\$ 2,375	13%
Operating Income	92	97	-5%	368	316	16%
Operating EBITDA	122	133	-8%	497	444	12%

Fiscal Q4 Operating EBITDA

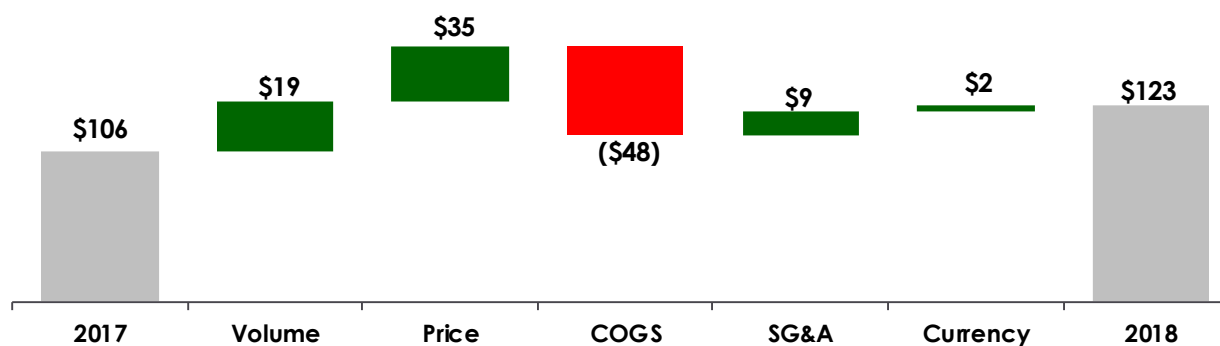


Note: All dollar amounts in millions
 Volume in operating EBITDA includes acquisition volume of \$2 million in fiscal Q4 related to our Laddawn acquisition

Health, Hygiene, & Specialties (HH&S)

	Fiscal Fourth Quarter			Fiscal Year		
	2018	2017	YoY%	2018	2017	YoY%
Net Sales	\$ 724	\$ 596	21%	\$ 2,734	\$ 2,369	15%
Operating Income	62	52	19%	202	216	-6%
Operating EBITDA	123	106	16%	452	434	4%

Fiscal Q4 Operating EBITDA

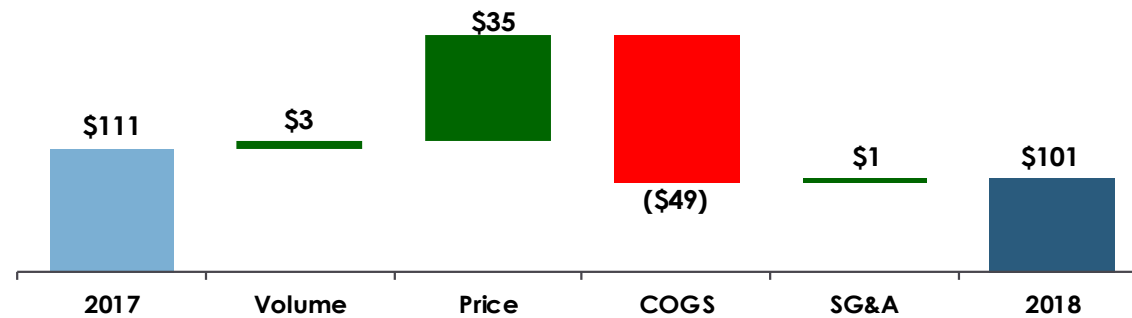


Note: All dollar amounts in millions
 Volume in operating EBITDA includes acquisition volume of \$20 million in fiscal Q4 related to our Cloday acquisition

Consumer Packaging (CP)

	Fiscal Fourth Quarter			Fiscal Year		
	2018	2017	YoY%	2018	2017	YoY%
Net Sales	\$ 648	\$ 599	8%	\$ 2,463	\$ 2,351	5%
Operating Income	40	50	-20%	191	200	-5%
Operating EBITDA	101	111	-9%	431	449	-4%

Fiscal Q4 Operating EBITDA



Note: All dollar amounts in millions

Condensed Income Statement

	Quarterly Period Ended		Fiscal Year Ended	
	September 29, 2018	September 30, 2017	September 29, 2018	September 30, 2017
Net sales	\$2,054	\$1,881	\$7,869	\$7,095
Costs and expenses	1,860	1,682	7,108	6,363
Operating income	194	199	761	732
Other expense (income), net	8	(4)	25	14
Interest expense, net	64	66	259	269
Income before income taxes	122	137	477	449
Income tax expense (benefit)	(11)	27	(19)	109
Net income	\$133	\$110	\$496	\$340
Net income per share:				
Diluted	\$ 0.99	\$ 0.81	\$ 3.67	\$ 2.56
Adjusted Diluted	\$ 0.90	\$ 0.87	\$ 3.37	\$ 3.07

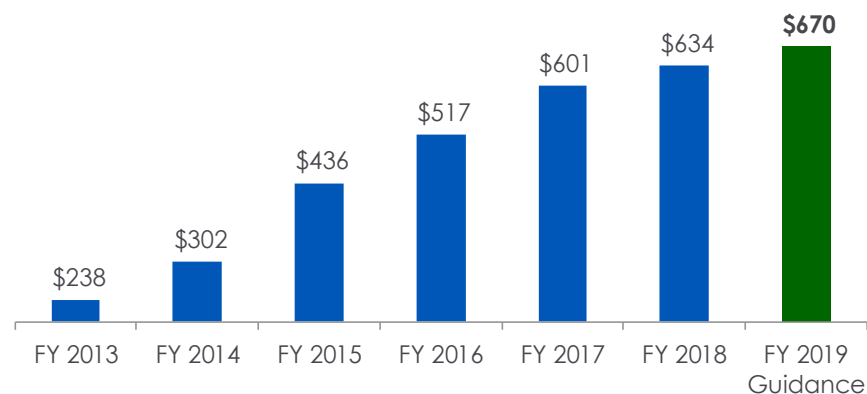
Note: All dollar amounts in millions, except per share amounts

Adjusted Free Cash Flow

	Fiscal Year 2018
Operating EBITDA	\$ 1,380
Capital expenditures	(333)
Cash interest expense	(255)
Taxes ⁽¹⁾	(104)
Working capital, restructuring & other ⁽²⁾	(54)
Adjusted free cash flow	\$ 634

	Fiscal Fourth Quarter		Fiscal Year	
	2018	2017	2018	2017
Cash flow from operations	\$ 448	\$ 395	\$ 1,004	\$ 975
Capital expenditures (net)	(66)	(66)	(333)	(263)
Payment of TRA	-	(51)	(37)	(111)
Adjusted Free Cash Flow	\$ 382	\$ 278	\$ 634	\$ 601

Adjusted Free Cash Flow by Year



Exceeded Adj. Free Cash Flow Guidance Every Year As A Publicly Traded Company

Note: All dollar amounts in millions

(1) Includes tax receivable agreement payments made in Fiscal 2018 of \$37 million along with other cash taxes

(2) Includes working capital, integration expenses and other business optimization costs

Financial Outlook

Fiscal Year 2019 Adjusted Free Cash Flow Guidance

Adjusted free cash flow	\$670
Capital expenditures	350
Cash interest expense	270
Taxes ⁽¹⁾	165
Working capital & other costs	45
Cash flow from operations	\$1,036
Less: capital expenditures	(350)
Less: tax receivable agreement ⁽¹⁾	(16)
Adjusted free cash flow	<u>\$670</u>

FY 2019 Capital Allocation Strategy

- Continued discipline, conservative M&A strategy
- Continued execution on the Company's \$500 million share repurchase program
- Organic growth investments

Strong and Consistent Cash Flows Allow Allocation Flexibility

Note: All dollar amounts in millions

(1) Includes tax receivable payment of \$16 million made in the December 2018 quarter



Q&A

Fourth Quarter and Fiscal Year 2018

Earnings Conference Call



Non-GAAP Financial Measures

	Actual						Guidance
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Cash flow from operations	\$464	\$530	\$637	\$857	\$975	\$1,004	\$1,036
Capital expenditures, net	(221)	(196)	(162)	(283)	(263)	(333)	(350)
Payment of tax receivable agreement	(5)	(32)	(39)	(57)	(111)	(37)	(16)
Adjusted free cash flow	\$238	\$302	\$436	\$517	\$601	\$634	\$670

Non-GAAP Reconciliation

Quarterly Period Ended September 29, 2018

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	\$648	\$724	\$682	\$2,054
Operating income	\$40	\$62	\$92	\$194
Depreciation and amortization	60	54	27	141
Restructuring and impairment charges	-	2	1	3
Other non-cash charges ⁽¹⁾	-	-	1	1
Business optimization costs ⁽²⁾	1	5	1	7
Operating EBITDA	\$101	\$123	\$122	\$346

Quarterly Period Ended September 30, 2017

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	\$599	\$596	\$686	\$1,881
Operating income	\$50	\$52	\$97	\$199
Depreciation and amortization	57	48	33	138
Restructuring and impairment charges	2	3	1	6
Other non-cash charges ⁽¹⁾	2	2	2	6
Business optimization costs ⁽²⁾	-	1	-	1
Operating EBITDA	\$111	\$106	\$133	\$350

Note: All dollar amounts in millions. Unaudited

(1) Other non-cash charges primarily includes \$4 million of stock compensation expense and other non-cash charges for both the September 2018 and 2017 quarters, respectively.

(2) Includes integration expenses and other business optimization costs

Non-GAAP Reconciliation

Fiscal Year Ended September 29, 2018

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	\$2,463	\$2,734	\$2,672	\$7,869
Operating income	\$191	\$202	\$368	\$761
Depreciation and amortization	229	200	109	538
Restructuring and impairment charges	3	28	5	36
Other non-cash charges ⁽¹⁾	7	11	10	28
Business optimization costs ⁽²⁾	1	11	5	17
Operating EBITDA	\$431	\$452	\$497	\$1,380

Fiscal Year Ended September 30, 2017

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	\$2,351	\$2,369	\$2,375	\$7,095
Operating income	\$200	\$216	\$316	\$732
Depreciation and amortization	231	184	106	521
Restructuring and impairment charges	8	11	5	24
Other non-cash charges ⁽¹⁾	10	12	12	34
Business optimization costs ⁽²⁾	-	11	5	16
Operating EBITDA	\$449	\$434	\$444	\$1,327

Note: All dollar amounts in millions. Unaudited

(1) Other non-cash charges for the fiscal year ended September 29, 2018 includes \$23 million of stock compensation expense, a \$5 million inventory step up charge related to acquisitions, and other non-cash charges. Other non-cash charges for the fiscal year ended September 30, 2017 primarily includes \$20 million of stock compensation expense, a \$5 million inventory step-up charge related to acquisitions along with other non-cash charges.

(2) Includes integration expenses and other business optimization costs

Non-GAAP Reconciliation

Quarterly Period Ended September 29, 2018

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Organic sales growth	8%	3%	(2%)	3%
Acquisition	-	19%	2%	7%
Currency effects	-	(1%)	-	(1%)
Total Reported Net Sales	8%	21%	-%	9%

Fiscal Year Ended 2018

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Organic sales growth	5%	-	(1%)	1%
Acquisition	-	13%	14%	9%
Currency effects	-	2%	-	1%
Total Reported Net Sales	5%	15%	13%	11%

Note: Organic sales growth = volume + price/mix

Non-GAAP Reconciliation

	Quarterly Period Ended		Fiscal Year Ended	
	September 29, 2018	September 30, 2017	September 29, 2018	September 30, 2017
Net income	\$133	\$110	\$496	\$340
Add: other expense (income), net	8	(4)	25	14
Add: interest expense, net	64	66	259	269
Add: income tax expense (benefit)	(11)	27	(19)	109
Operating income	\$194	\$199	\$761	\$732
Add: non-cash amortization from 2006 private sale	7	8	28	32
Add: restructuring and impairment	3	6	36	24
Add: other non-cash charges ⁽¹⁾	1	6	28	34
Add: business optimization costs ⁽²⁾	7	1	17	16
Adjusted operating income ⁽⁷⁾	\$212	\$220	\$870	\$838
Add: depreciation	103	97	384	367
Add: amortization of intangibles ⁽³⁾	31	33	126	122
Operating EBITDA ⁽⁷⁾	\$346	\$350	\$1,380	\$1,327
Net income per diluted share	\$0.99	\$0.81	\$3.67	\$2.56
Other expense (income), net	0.06	(0.03)	0.18	0.11
Non-cash amortization from 2006 private sale	0.05	0.06	0.21	0.24
Restructuring and impairment	0.02	0.04	0.27	0.18
Other non-cash charges ⁽⁴⁾	(0.02)	0.01	0.04	0.10
Tax reform adjustments, net ⁽⁶⁾	(0.21)	-	(0.92)	-
Business optimization costs ⁽²⁾	0.05	0.01	0.13	0.12
Income tax impact on items above ⁽⁵⁾	(0.04)	(0.03)	(0.21)	(0.24)
Adjusted net income per diluted share ⁽⁷⁾	\$0.90	\$0.87	\$3.37	\$3.07

Note: All dollar amounts in millions, except per share data. Unaudited
* See next page for footnote disclosures

Non-GAAP Reconciliation (continued)

- (1) Other non-cash charges include \$4 million of stock compensation expense and other non-cash charges for both the September 2018 and 2017 quarters, respectively. For the fiscal year ended September 29, 2018 other non-cash charges primarily includes \$23 million of stock compensation expense, a \$5 million inventory step up charge related to acquisitions and other non-cash charges. For the fiscal year ended September 30, 2017 other non-cash charges primarily includes \$20 million of stock compensation expense, a \$5 million inventory step up charge related to acquisitions 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 \$7 million and \$8 million for the September 2018 and September 2017 quarters, respectively, along with \$28 million and \$32 million for the fiscal years ended 2018 and 2017, respectively.
- (4) Other non-cash charges excludes \$4 million stock compensation expense for the quarter ended September 29, 2018 and September 30, 2017, respectively. For the fiscal year 2018 and 2017, other non-cash charges for EPS purposes excludes \$23 million and \$20 million of stock compensation expense, respectively.
- (5) Income tax effects on adjusted net income is calculated using 25% for the September quarter fiscal year 2018 and 32% for the September quarter and fiscal year 2017. The rates represents the Company's expected effective tax rate for each respective period.
- (6) Includes \$30 million and \$124 million of net adjustments for valuing and transition tax related to the passed tax reform legislation for the September quarter and fiscal year 2018, respectively.
- (7) 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. These non-GAAP financial measures may be calculated differently by other companies, including other companies in our industry, limiting their usefulness as comparative measures.

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 adjusted cash flow is useful to an investor in evaluating our liquidity as it can assist in assessing a company's ability to fund its growth through its generation of cash.

Adjusted EBITDA is used by our lenders for debt covenant compliance purposes. We also use Adjusted EBITDA and Operating EBITDA among other measures to evaluate management performance and in determining performance-based compensation. Adjusted EBITDA and Operating EBITDA and similar measures are widely used by investors, securities analysts, and other interested parties in our industry to measure a company's performance. We also believe EBITDA and adjusted net income are useful to an investor in evaluating our performance without regard to revenue and expense recognition, which can vary depending upon accounting methods.