



*Always Advancing To Protect What's Important*

## ***Fiscal 2017 Second Quarter***

**May 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 the acquisitions of AEP, 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 Second Quarter Highlights

(\$ in millions, except per share data)	Fiscal Second Quarter			Fiscal YTD		
	2017	2016	YoY%	2017	2016	YoY%
Net Sales	\$ 1,806	\$ 1,614	12%	\$ 3,308	\$ 3,226	3%
Operating Income	175	165	6%	321	251	28%
Operating EBITDA	336	317	6%	613	593	3%
Operating EBITDA Margin	18.6%	19.6%		18.5%	18.4%	
Cash Flow from Operations	190	170	12%	333	361	-8%
Adjusted Free Cash Flow	122	90	36%	142	135	5%
Net Income Per Diluted Share	0.54	0.47	15%	0.94	0.51	84%
Adjusted Net Income Per Diluted Share	0.79	0.58	36%	1.29	0.93	39%

## Other Quarterly Highlights and Notes

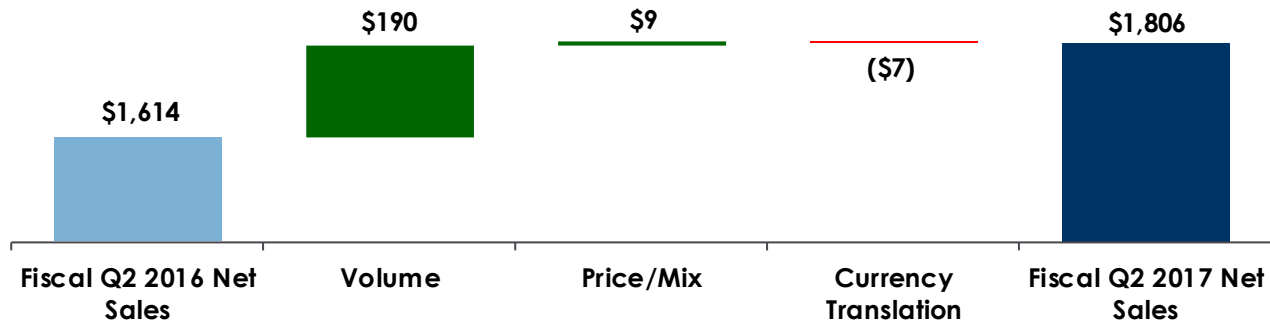
- Record Net Sales and Operating EBITDA for any quarter in the Company's history
- Increased annual AEP cost synergies to **\$70 million** up from our original estimate of \$50 million
- Net debt to adjusted EBITDA ratio of **4.1**, lowest in our history as a public company
- Cash flow from operations increase of \$20 million vs. PY quarter
- Adjusted free cash of **\$122 million**, increase of \$32 million or 36% vs. PY quarter
- New Company name, logo, and mission

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

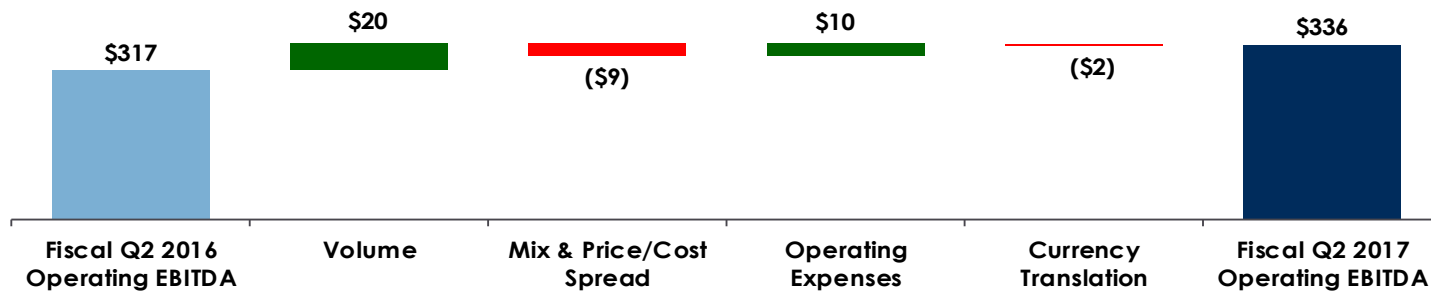


# Fiscal Q2 2017 Net Sales and Operating EBITDA Bridge

## Fiscal Q2 Net Sales



## Fiscal Q2 Operating EBITDA



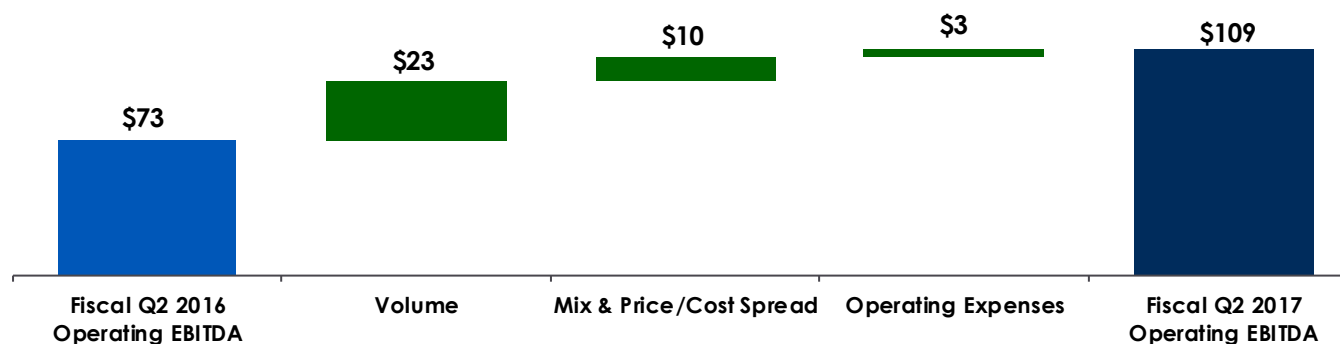
Note: All dollar amounts in millions  
 Volume in net sales and operating EBITDA includes acquisition volume of \$205 million and \$24 million, respectively, related to the AEP acquisition



# Engineered Materials (EM)

	Fiscal Second Quarter			Fiscal Year		
	2017	2016	YoY%	2017	2016	YoY%
Net Sales	\$ 620	\$ 403	54%	\$ 1,003	\$ 811	24%
Operating Income	67	48	40%	120	82	46%
Operating EBITDA	109	73	49%	179	138	30%
Op EBITDA Margin	17.6%	18.1%		17.8%	17.0%	

## Fiscal Q2 Operating EBITDA (\$M)

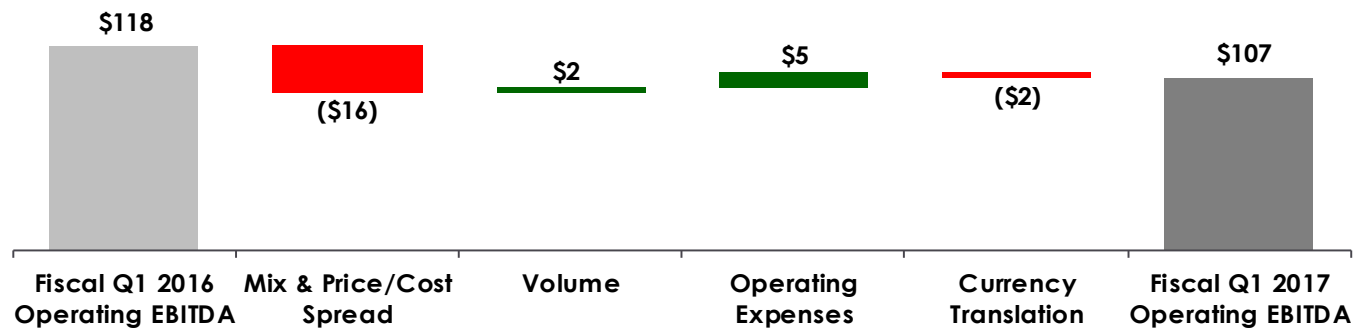


Note: All dollar amounts in millions  
Volume in operating EBITDA includes acquisition volume of \$24 million related to the AEP acquisition

# Health, Hygiene, & Specialties (HH&S)

	Fiscal Second Quarter			YoY%	Fiscal Year		
	2017	2016			2017	2016	YoY%
Net Sales	\$ 597	\$ 601	-1%	\$ 1,167	\$ 1,201	-3%	
Operating Income	52	58	-10%	111	71	56%	
Operating EBITDA	107	118	-9%	217	222	-2%	
Op EBITDA Margin	17.9%	19.6%		18.6%	18.5%		

## Fiscal Q2 Operating EBITDA (\$M)

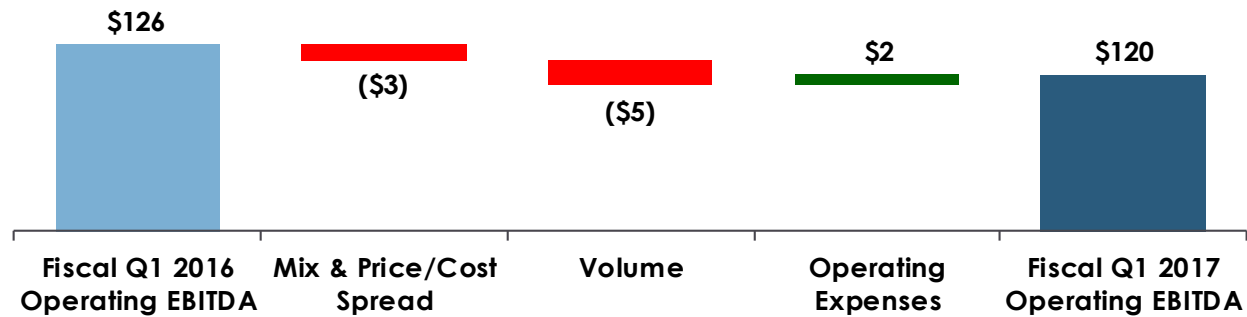


Note: All dollar amounts in millions

# Consumer Packaging (CP)

	Fiscal Second Quarter			YoY%	Fiscal Year		
	2017	2016			2017	2016	YoY%
Net Sales	\$ 589	\$ 610	-3%	\$ 1,138	\$ 1,214	-6%	
Operating Income	56	59	-5%	90	98	-8%	
Operating EBITDA	120	126	-5%	217	233	-7%	
Op EBITDA Margin	20.4%	20.7%		19.1%	19.2%		

## Fiscal Q2 Operating EBITDA (\$M)



Note: All dollar amounts in millions

# Condensed Income Statement

	Quarterly Period Ended	
	April 1, 2017	April 2, 2016
Net sales	\$1,806	\$1,614
Costs and expenses	1,631	1,449
<b>Operating income</b>	<b>175</b>	<b>165</b>
Other expense (income), net	20	(7)
Interest expense, net	67	74
Income before income taxes	88	98
Income tax expense	16	39
<b>Consolidated net income</b>	<b>\$72</b>	<b>\$59</b>
Net income per share:		
Diluted	\$ 0.54	\$ 0.47
<b>Adjusted Diluted</b>	<b>\$ 0.79</b>	<b>\$ 0.58</b>

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

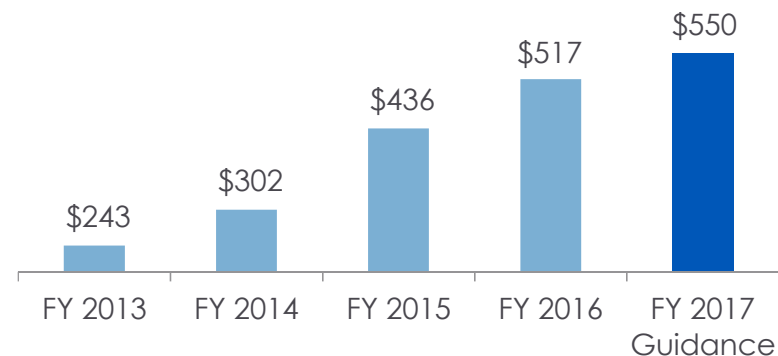


# Adjusted Free Cash Flow

	LTM Mar-17
<b>Operating EBITDA</b>	<b>\$ 1,230</b>
Capital expenditures	(245)
Cash interest expense	(269)
Taxes <sup>(1)</sup>	(113)
Working capital	(26)
Restructuring and other <sup>(2)</sup>	(53)
<b>Adjusted free cash flow</b>	<b>\$ 524</b>
<b>Berry free cash flow yield</b>	<b>&gt; 8%</b>

	Fiscal Second Quarter	
	2017	2016
Cash flow from operations	\$ 190	\$ 170
Capital expenditures (net)	(68)	(80)
<b>Adjusted Free Cash Flow</b>	<b>\$ 122</b>	<b>\$ 90</b>

## Adjusted Free Cash Flow by Year



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

Note: Dollars in millions

(1) Includes tax receivable agreement payment in FY '17 guidance 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

<b>Adjusted free cash flow</b>	<b>\$550</b>
Capital expenditures	315
Cash interest expense <sup>(1)</sup>	275
Taxes <sup>(2)</sup>	140
Restructuring & Other <sup>(3)</sup>	60
Working capital	-

**Leverage Ratio Goal of Below 4x**

Note: Dollars in millions

(1) See cash interest expense reconciliation located within this presentation

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

(3) Includes integration expenses and other business optimization costs



# Q&A

***Fiscal 2017 Second Quarter***

Earnings Conference Call



# Non-GAAP Financial Measures

	Actual				As of March 2017	Guidance
	FY 2013	FY 2014	FY 2015	FY 2016	LTM	FY 2017
Cash flow from operations	\$464	\$530	\$637	\$857	\$829	\$925
Capital expenditures, net	(221)	(196)	(162)	(283)	(245)	(315)
Payment of tax receivable agreement	-	(32)	(39)	(57)	(60)	(60)
<b>Adjusted free cash flow</b>	<b>\$243</b>	<b>\$302</b>	<b>\$436</b>	<b>\$517</b>	<b>\$524</b>	<b>\$550</b>

	<b>Guidance</b>
	<b>FY 2017</b>
Interest expense (per income statement)	\$280
Less: non-cash interest expense (per CF)	(5)
<b>Cash interest expense</b>	<b>\$275</b>

Note: All dollar amounts in millions. Unaudited

# Non-GAAP Reconciliation

## Quarterly Period Ended April 1, 2017

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	\$589	\$597	\$620	\$1,806
Operating income	\$56	\$52	\$67	\$175
Depreciation and amortization	59	46	26	131
Restructuring and impairment charges	2	2	2	6
Other non-cash charges <sup>(1)</sup>	3	5	8	16
Business optimization costs <sup>(2)</sup>	-	2	6	8
Operating EBITDA	\$120	\$107	\$109	\$336
<i>Operating EBITDA as a % of Net Sales</i>	<i>20.4%</i>	<i>17.9%</i>	<i>17.6%</i>	<i>18.6%</i>

## Quarterly Period Ended April 2, 2016

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	\$610	\$601	\$403	\$1,614
Operating income	\$59	\$58	\$48	\$165
Depreciation and amortization	60	50	21	131
Restructuring and impairment charges	2	4	1	7
Other non-cash charges <sup>(1)</sup>	4	4	2	10
Business optimization costs <sup>(2)</sup>	1	2	1	4
Operating EBITDA	\$126	\$118	\$73	\$317
<i>Operating EBITDA as a % of Net Sales</i>	<i>20.7%</i>	<i>19.6%</i>	<i>18.1%</i>	<i>19.6%</i>

Note: Dollars in millions. Unaudited

(1) Other non-cash charges in the March 2017 quarter primarily include \$8 million of stock compensation expense, \$5 million step-up of inventory to fair value related to the AEP acquisition along with other non-cash charges. Other non-cash charges in the March 2016 quarter primarily includes \$10 million of stock compensation expense.

(2) Includes integration expenses and other business optimization costs

# Non-GAAP Reconciliation

	Quarterly Period Ended		Four Quarters
	April 1, 2017	April 2, 2016	Ended April 1, 2017
<b>Consolidated net income</b>	<b>\$72</b>	<b>\$59</b>	<b>\$296</b>
Add: other expense (income), net	20	(7)	4
Add: interest expense, net	67	74	277
Add: income tax expense (benefit)	16	39	74
<b>Operating income</b>	<b>\$175</b>	<b>\$165</b>	<b>\$651</b>
Add: non-cash amortization from 2006 private sale	8	8	32
Add: restructuring and impairment	6	7	19
Add: other non-cash charges <sup>(1)</sup>	16	10	34
Add: business optimization costs <sup>(2)</sup>	8	4	20
<b>Adjusted operating income <sup>(7)</sup></b>	<b>\$213</b>	<b>\$194</b>	<b>\$756</b>
Add: depreciation	91	96	361
Add: amortization of intangibles <sup>(3)</sup>	32	27	113
<b>Operating EBITDA <sup>(7)</sup></b>	<b>\$336</b>	<b>\$317</b>	<b>\$1,230</b>
Add: pro forma acquisitions <sup>(4)</sup>			91
Add: unrealized cost savings <sup>(4)</sup>			66
<b>Adjusted EBITDA <sup>(7)</sup></b>			<b>\$1,387</b>
Net income per diluted share	<b>\$0.54</b>	\$0.47	
Other expense (income), net <sup>(5)</sup>	0.08	(0.06)	
Non-cash amortization from 2006 private sale	0.06	0.06	
Restructuring and impairment	0.05	0.06	
Other non-cash charges <sup>(1)</sup>	0.12	0.08	
Business optimization costs <sup>(2)</sup>	0.06	0.03	
Income tax impact on items above <sup>(6)</sup>	(0.12)	(0.06)	
<b>Adjusted net income per diluted share <sup>(7)</sup></b>	<b>\$0.79</b>	<b>\$0.58</b>	

Note: Dollars in millions. Unaudited  
\* See next page for footnote disclosures

## Non-GAAP Reconciliation (continued)

<sup>(1)</sup> Other non-cash charges in the March 2017 quarter primarily include \$8 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. Other non-cash charges in the March 2016 quarter primarily includes \$10 million of stock compensation expense. Other non-cash charges for the four quarters ended March 2017 primarily include \$17 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.

<sup>(2)</sup> Includes integration expenses and other business optimization costs.

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

<sup>(4)</sup> Represents Adjusted EBITDA for AEP for the period of April 2016 to January, 2017. Unrealized cost savings primarily represents unrealized cost savings related to acquisitions.

<sup>(5)</sup> Other expense (income), net for Adjusted net income per diluted share purposes excludes \$9 million of tax reclassification offset in tax expense.

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

<sup>(7)</sup> 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 \$315 million of net additions to property, plant, and equipment and \$60 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