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Always Advancing To Protect What's Important

Fiscal 2019 First Quarter

Friday, February 1, 2019
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, organic sales growth, 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.

Fiscal 2019 First Quarter Highlights

	Fiscal First Quarter		
	2019	**2018**	**YoY%**
Net Sales	**$ 1,972**	$ 1,776	11%
Operating Income	**176**	163	8%
Operating EBITDA	**331**	310	7%
Net Income Per Diluted Share	**0.66**	1.20	-45%
Adjusted Net Income Per Diluted Share	**0.77**	0.67	15%

Quarter Highlights and Notes

- Net sales, Operating EBITDA and adjusted earnings per diluted share records for any December quarter of **$2.0 billion**, **$331 million**, and **$0.77**, respectively
- Reported sales growth of **11%** and organic sales growth of **3%** in the quarter; all three divisions delivered positive sales growth
- Repurchased **$54 million** of shares during the quarter
- Announcement of our participation as a Founding Member in the Alliance to End Plastic Waste

Reaffirmed FY 2019 Adjusted Free Cash Flow Guidance of $670 million

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

Alliance To End Plastic Waste (AEPW)

- Nearly 30 global companies from the plastics and consumer goods value chain
- Goal to deploy $1.5 billion to solutions over the next five years
- The Alliance will develop and bring to scale solutions that will minimize and manage plastic waste and promote solutions for used plastics by helping to enable a circular economy
  - **Infrastructure development** – to collect and manage waste and increase recycling
  - **Innovation** – to advance and scale new technologies that minimize waste, make recycling and recovering plastics easier, and create value from all post-use plastics
  - **Education and engagement** – of governments at all levels, businesses, and communities to mobilize action; and,
  - **Clean up** – of concentrated areas of plastic waste already in the environment, particularly major rivers that carry vast amounts of land-based waste to the ocean
- Berry already has a history of reducing the amount of resin annually in our products, as well as, using post-consumer recycled materials in our product offerings

ALLIANCE TO END PLASTIC WASTE

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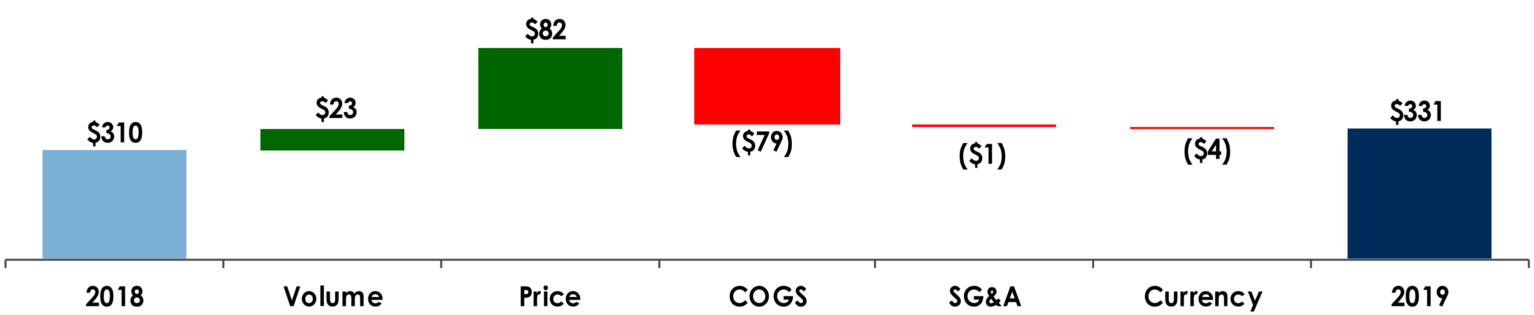
Fiscal Q1 Net Sales and Operating EBITDA Bridge

Net Sales

Operating EBITDA

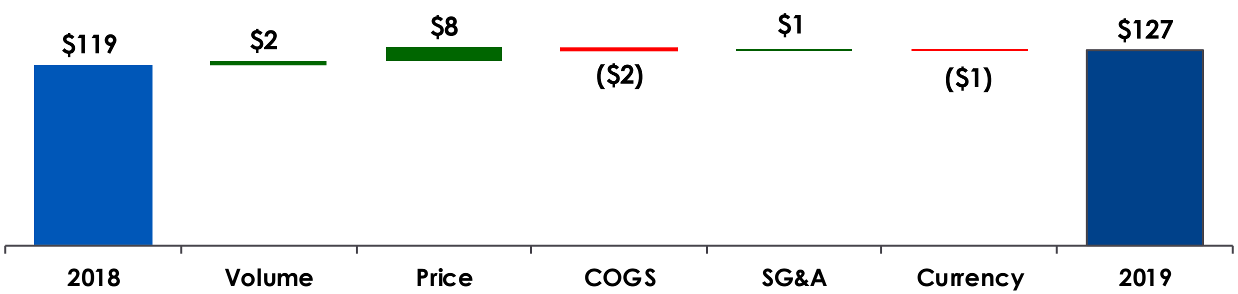


Note: All dollar amounts in millions
Volume in net sales and operating EBITDA includes acquisition volume of $158 million and $27 million, respectively, related to our Clopay and Laddawn acquisitions
** Organic sales growth = volume + price/mix (excludes acquisition and currency effects)*

Engineered Materials (EM)

	Fiscal First Quarter 2019	Fiscal First Quarter 2018	YoY%
Net Sales	**$ 669**	$ 648	3%
Operating Income	**94**	88	7%
Operating EBITDA	**127**	119	7%

Fiscal Q1 Operating EBITDA



Note: All dollar amounts in millions
Volume in operating EBITDA includes acquisition volume of $5 million in fiscal Q1 related to our Laddawn acquisition

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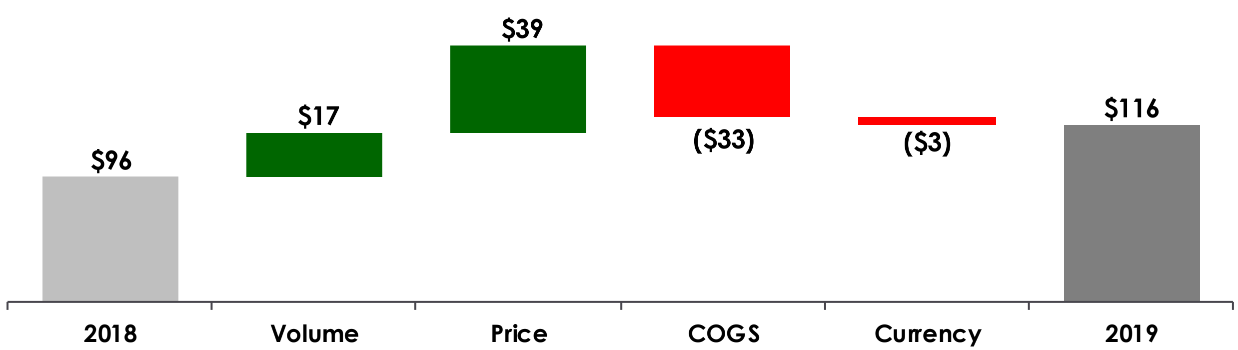
Health, Hygiene, & Specialties (HH&S)

	Fiscal First Quarter		
	2019	2018	YoY%
Net Sales	$ **702**	$ 577	22%
Operating Income	**49**	37	32%
Operating EBITDA	**116**	96	21%

Fiscal Q1 Operating EBITDA

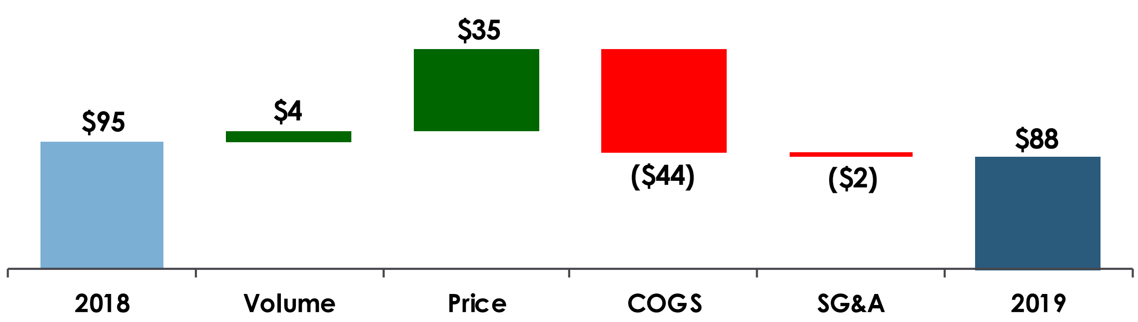


Note: All dollar amounts in millions
Volume in operating EBITDA includes acquisition volume of $22 million in fiscal Q1 related to our Clopay acquisition

Consumer Packaging (CP)

	Fiscal First Quarter		
	2019	**2018**	**YoY%**
Net Sales	**$ 601**	$ 551	9%
Operating Income	**33**	38	-13%
Operating EBITDA	**88**	95	-7%

Fiscal Q1 Operating EBITDA



Note: All dollar amounts in millions

Condensed Income Statement

	Quarterly Period Ended	
	December 29, 2018	December 30, 2017
Net sales	**$1,972**	$1,776
Costs and expenses	**1,796**	1,613
Operating income	**176**	163
Other expense (income), net	**-**	9
Interest expense, net	**64**	62
Income before income taxes	**112**	92
Income tax expense (benefit)	**24**	(71)
Net income	**$88**	$163
Net income per share:		
Diluted	**$ 0.66**	$ 1.20
Adjusted Diluted	**$ 0.77**	$ 0.67

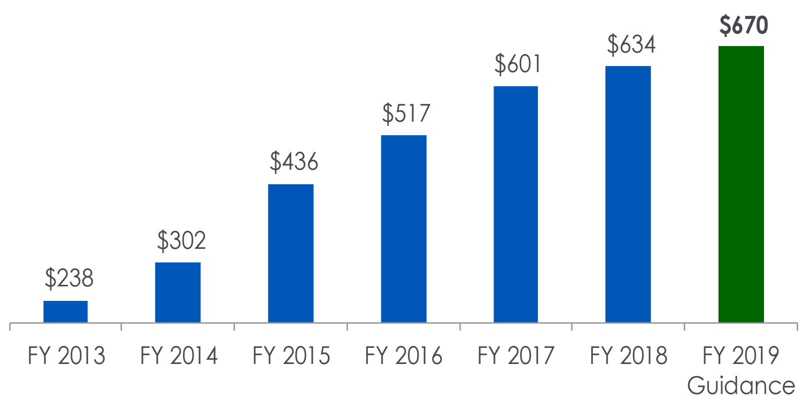
Note: All dollar amounts in millions, except per share amounts

Adjusted Free Cash Flow

		LTM Dec 18
Operating EBITDA	**$**	**1,401**
Capital expenditures		(317)
Cash interest expense		(261)
Taxes [(1)]		(53)
Working capital, restructuring & other [(2)]		(91)
Adjusted free cash flow	**$**	**679**

	Fiscal First Quarter 2019		Fiscal First Quarter 2018	
Cash flow from operations	$	161	$	153
Capital expenditures (net)		(75)		(91)
Payment of TRA		(16)		(37)
Adjusted Free Cash Flow	**$**	**70**	**$**	**25**

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 the Dec.'18 quarter of $16 million along with other cash taxes
(2) Includes working capital, integration expenses and other business optimization costs

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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	**$670**

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 Capital Allocation Flexibility

Note: All dollar amounts in millions

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

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Q&A

Fiscal 2019 First Quarter

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

Note: All dollar amounts in millions. Unaudited

Non-GAAP Reconciliation

	Quarterly Period Ended December 29, 2018			
	Consumer Packaging	**Health, Hygiene & Specialties**	**Engineered Materials**	**Total**
Net Sales	**$601**	**$702**	**$669**	**$1,972**
Operating income	**$33**	**$49**	**$94**	**$176**
Depreciation and amortization	**53**	**54**	**31**	**138**
Restructuring and impairment charges	**1**	**10**	**-**	**11**
Other non-cash charges (1)	**1**	**2**	**1**	**4**
Business optimization costs (2)	**-**	**1**	**1**	**2**
Operating EBITDA	**$88**	**$116**	**$127**	**$331**

	Quarterly Period Ended December 30, 2017			
	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	$551	$577	$648	$1,776
Operating income	$38	$37	$88	$163
Depreciation and amortization	54	46	29	129
Restructuring and impairment charges	1	10	-	11
Other non-cash charges (1)	2	1	2	5
Business optimization costs (2)	-	2	-	2
Operating EBITDA	$95	$96	$119	$310

Note: All dollar amounts in millions. Unaudited
(1) Other non-cash charges primarily includes $3 million and $4 million of stock compensation expense and other non-cash charges for the December 2018 and 2017 quarters, respectively.
(2) Includes integration expenses and other business optimization costs

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Non-GAAP Reconciliation

	Quarterly Period Ended December 29, 2018			
	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Organic sales growth	9%	2%	(2%)	3%
Acquisition	-	21%	5%	9%
Currency effects	-	(1%)	-	(1%)
Total Reported Net Sales	**9%**	**22%**	**3%**	**11%**

Note: Organic sales growth = volume + price/mix

Non-GAAP Reconciliation

	Quarterly Period Ended	
	December 29, 2018	December 30, 2017
Net income	**$88**	$163
Add: other expense (income), net	**-**	9
Add: interest expense, net	**64**	62
Add: income tax expense (benefit)	**24**	(71)
Operating income	**$176**	$163
Add: non-cash amortization from 2006 private sale	**7**	7
Add: restructuring and impairment	**11**	11
Add: other non-cash charges (1)	**4**	5
Add: business optimization costs (2)	**2**	2
Adjusted operating income (7)	**$200**	$188
Add: depreciation	**96**	91
Add: amortization of intangibles (3)	**35**	31
Operating EBITDA (7)	**$331**	$310
Net income per diluted share	**$0.66**	$1.20
Other expense (income), net	**-**	0.07
Non-cash amortization from 2006 private sale	**0.05**	0.05
Restructuring and impairment	**0.08**	0.08
Other non-cash charges (4)	**-**	0.01
Business optimization costs (2)	**0.02**	0.01
Income tax impact on items above (5)	**(0.04)**	(0.05)
Tax reform adjustments, net (6)	**-**	(0.70)
Adjusted net income per diluted share (7)	**$0.77**	$0.67

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

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Non-GAAP Reconciliation *(continued)*

(1) Other non-cash charges for the December 2018 quarter includes $3 million of stock compensation expense and other non-cash charges. Other non-cash charges for the December 2017 quarter includes $4 million of stock compensation expense 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 for the December 2018 and December 2017 quarters, respectively.
(4) No adjustments were made for other non-cash charges to net income per diluted share for the December 2018 quarter and on a go forward basis. Other non-cash charges excludes $4 million stock compensation expense for the quarter December 30, 2017.
(5) Income tax effects on adjusted net income is calculated using 25 percent for both the December 2018 and December 2017 quarters, respectively. The rates used represents the Company's expected effective tax rate for each respective period.
(6) Represents $95 million of net adjustments for valuing and transition tax related to the passed tax reform legislation for the December 2017 quarter.
(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.

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