Berry

Always Advancing To Protect What's Important

INVESTOR PRESENTATION

Jefferies Industrial Conference
August 2018
NYSE: BERY

Who is Berry?

Leading Global Supplier Of Value-Added Protective Solutions

$8B Annual Revenues*	**135** Facilities Worldwide	**13,000+** Customers	**90,000+** Items

Low cost manufacturer of products used everyday in stable end markets	**Strong, consistent, and predictable free cash flow**	**Proven acquisition strategy with a robust pipeline**

Blue Chip Customers Include

McDonald's i'm lovin' it · P&G Procter&Gamble · KRAFT · Unilever · ACE Hardware · The Home Depot · Kroger · Colgate · TARGET · SUBWAY · Walmart · Coca-Cola · Publix · CLOROX · Kimberly-Clark · SCA Care of Life · CardinalHealth · COVIDIEN · PEPSI · BLUE BUNNY · Nestlé · BUNZL · GRAINGER · Veritiv · FirstQuality · Reckitt Benckiser

* Pro forma revenue includes Adchem and Clopay acquisitions for the LTM period ended June 2018

Three Complementary Segments

Berry Revenue: $8B [1]

Engineered Materials	Health, Hygiene & Specialties	Consumer Packaging
34% of Revenue[1]	36% of Revenue[1]	30% of Revenue
Revenue[1] $2.7B	Revenue[1] $2.9B	Revenue $2.4B
EBITDA[1] $508M	EBITDA[1] $500M	EBITDA $441M
• Consumer and industrial flexible packaging • Industrial & specialty tapes • Can liners	• Diapers • Adult incont. • Feminine care • Medical garments • Disinfectant wipes • Dryer sheets • Filtration	• Closures • Drink cups • Bottles • Prescription vials • Containers • Tubes

(1) Pro forma revenues and EBITDA includes Adchem and Clopay acquisitions and expected annual cost synergies
-Revenues and EBITDA are for the LTM period ended June 2018
-Berry produces components of some of the products in the HH&S segment

Why Berry?

- Leadership Position With Scale
- Consistent Free Cash Flow
- History of Revenue and EBITDA Growth
- Unique M&A Strategy With Proven Track Record
- Margin Stability Across Input Cost Cycles
- Serves Stable End Markets With Favorable Long-Term Dynamics

…..We Are Continuing The Same Strategy We Have Always Done

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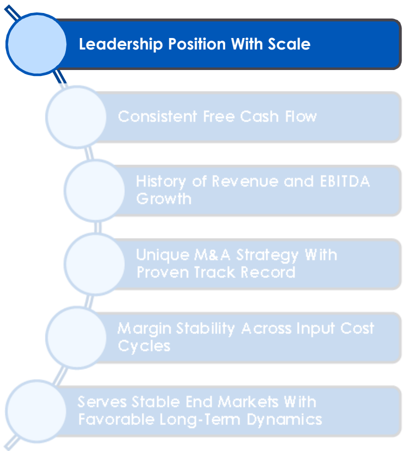
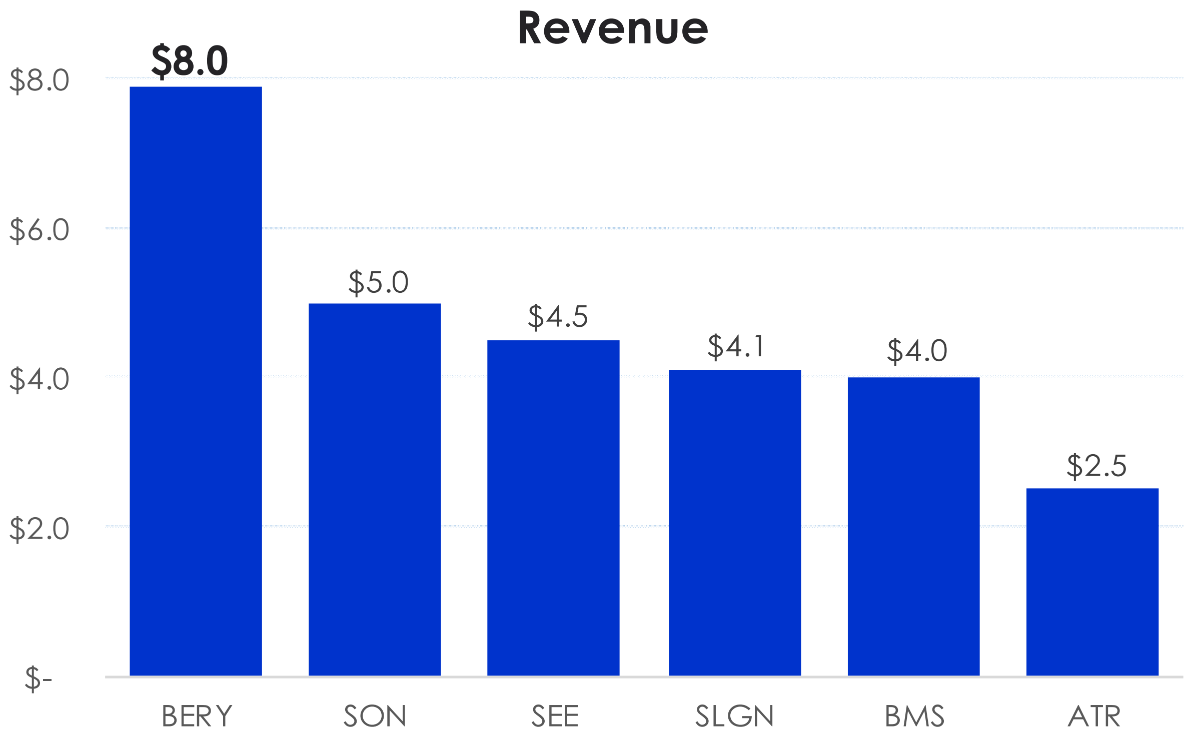
Significant Scale Advantages

- ***Largest resin buyer with ~4.5 billion+ lbs procured annually***
- ***#1 or #2 leadership position across ~75% of portfolio***
- ***Low cost manufacturer – sustainable competitive advantage***





Berry revenue pro forma for most recent acquisitions. Competitor group based on plastic producing peers. Competitor group revenue based on most recent public TTM revenue

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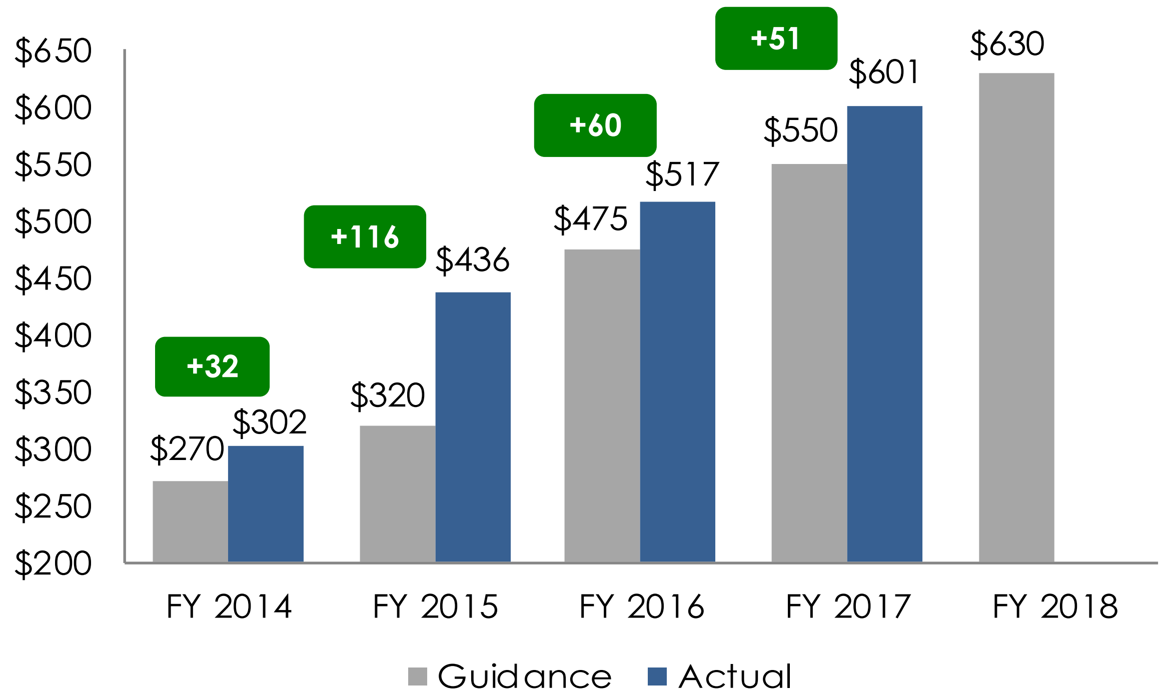
Consistent Free Cash Flow

- 5-year free cash flow CAGR of 25%
- Exceeded free cash flow guidance every year since IPO



Berry's LTM FCF yield is ~9%[1] – still well above the peer group average of ~4.5%[2]

(1) Based on latest shares outstanding and stock price as of the end of the June 2018 quarter
(2) Packaging peer group includes: Aptar Group, Ball Corporation, Bemis, Crown Holdings, Graphic Packaging, Owens Illinois, Sealed Air, Silgan, and Sonoco. Packaging peer average based on the latest calculated public data available as of August 2, 2018. Free cash flow calculated as cash flow from operations less net capital expenditures

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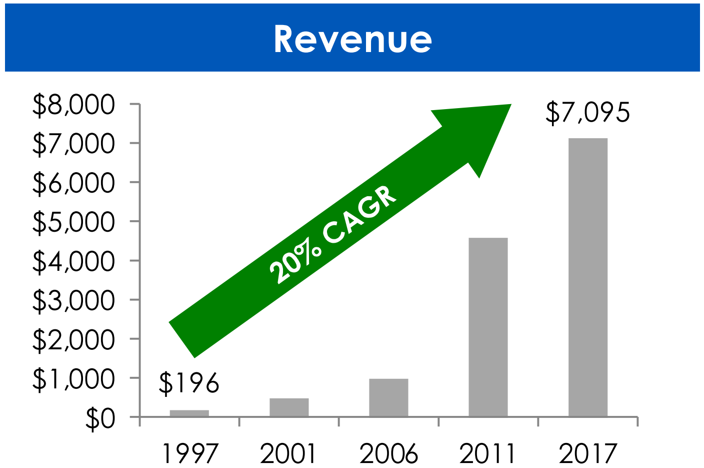
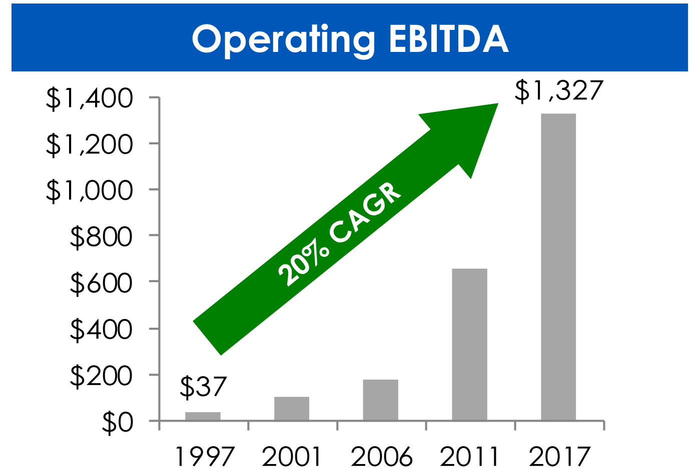
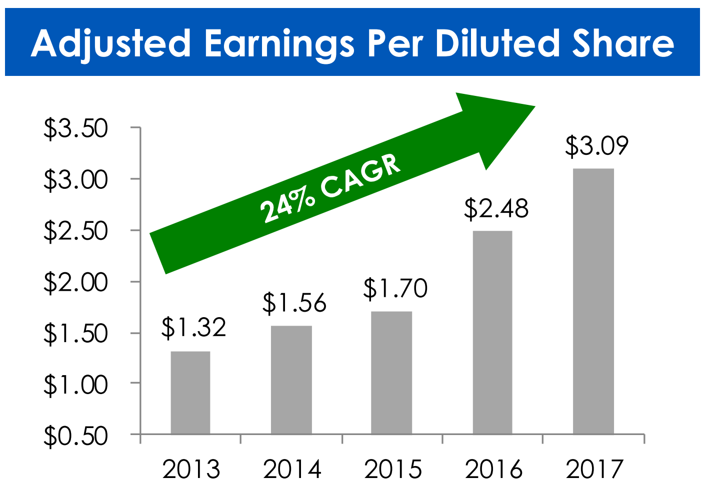
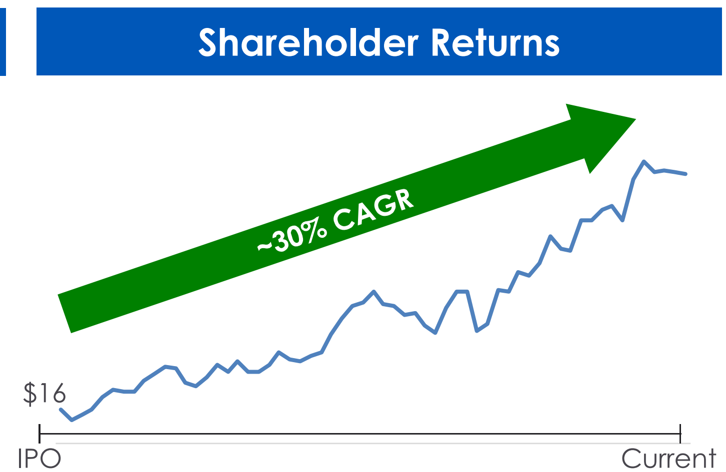
Strong Financial Performance Track Record







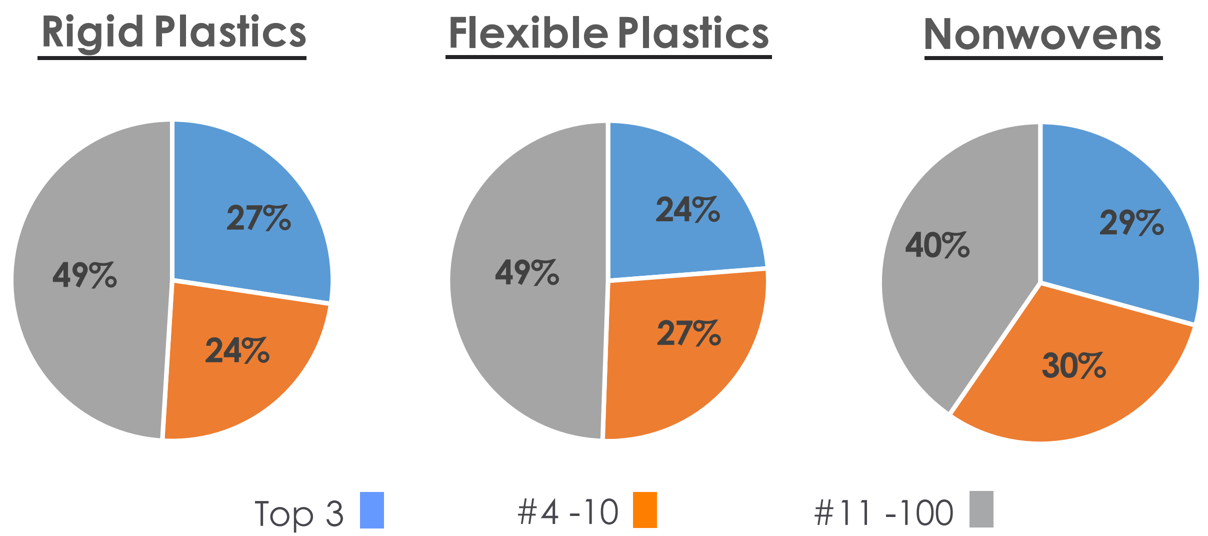


Proven Track Record of Net Sales, Earnings, and Shareholder Return Growth

Dollars in millions, except per share data
Represents fiscal revenue and operating EBITDA for respective years

Robust Acquisition Pipeline + Fragmented Markets

- Completed 44 acquisitions to date
- Average ~5% cost synergies of acquired targets revenue



We Believe There Will Be <u>Decades</u> Of Consolidation Opportunities In A <u>Growing</u> Substrate

Source: Plastics News (N.A. only) and Nonwoven Industry Magazines
Rigid Plastics includes thermoforming, blow molding and injection molding. Flexible Plastics includes film and sheet

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Berry's Acquisition Model

Further Acquisition Opportunities

- Discipline and conservative approach
- Robust pipeline in all 3 segments
- Fragmented markets
- Proven systematic integration
- Identify best people and practices – no consultants needed
- Completed 44 acquisitions to date
- Focus on buying and operating businesses for the long-term

Berry's Acquisition Model

Identify

Integrate

Synergy Realization

Last 15 Acquisitions Have Averaged 5.2x -Post Synergy Multiple

Average 5% Cost Synergies of Targets Revenue

Significant Shareholder Value Generated Through Proven Acquisition Strategy

Includes the most recent acquisition of Clopay and expected $20 million of cost synergies
Source Company Management

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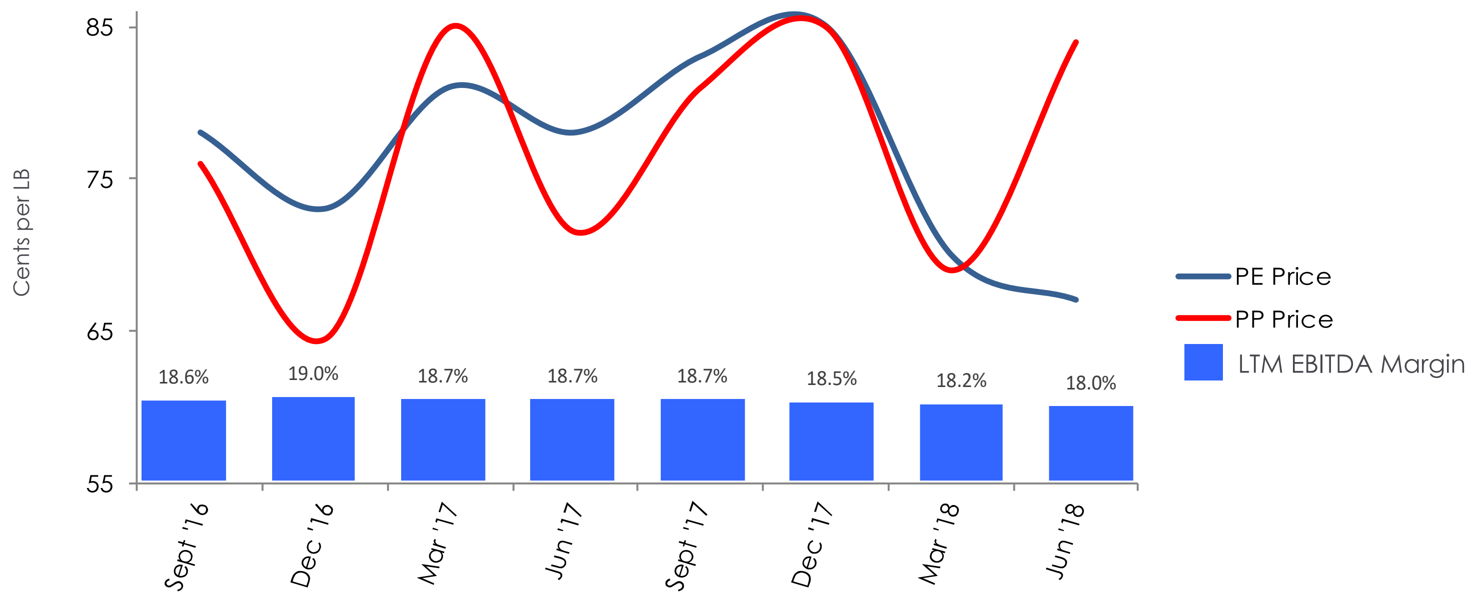
Resin Is a Pass-Through

Over the past 8 quarters resin volatility was ~40%; BERY margins remained in a range of 18-19%

- Leadership Position With Scale
- Consistent Free Cash Flow
- History of Revenue and EBITDA Growth
- Unique M&A Strategy With Proven Track Record
- **Margin Stability Across Input Cost Cycles**
- Serves Stable End Markets With Favorable Long-Term Dynamics



Resin – Primary Raw Material

- Resin comprises approximately 50% of COGS
- ~75% of resin pounds sold are on contractual pass through
- ~4.5 billion pounds purchased annually
- Approximately 55% of our buy is polyethylene and 45% is polypropylene

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Growing Substrate

- Leadership Position With Scale
- Consistent Free Cash Flow
- History of Revenue and EBITDA Growth
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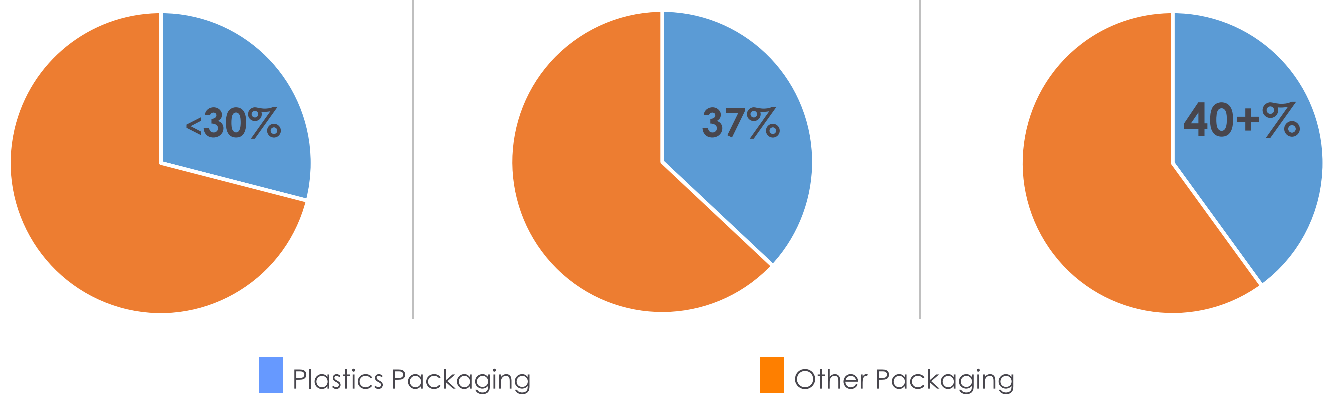
- **Serves Stable End Markets With Favorable Long-Term Dynamics**

2000 Global Packaging Market	2015 Global Packaging Market	2025 E Global Packaging Market



Plastic Packaging Offers

- Durability
- Design versatility
- Cost advantage
- Lowest carbon footprint
- Lightweight
- Recyclability

Sources: WPO Market Statistics and Future Trends in Global Packaging and Smithers Pira

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Segment Opportunities & Trends

Engineered Materials

- E-commerce
- Material science
- Improved load management
- Film strength

Health, Hygiene & Specialties

- Emerging markets (higher growth GDP)
- Rising middle class
- Infection prevention

Consumer Packaging

- One-stop shop
- Design flexibility
- Clarity and sustainability
- Convenience

Advantaged Products In Targeted Markets

Cash Deployment Strategy

Cash Flow From Operations

~$1 Billion
projected in FY 2018

Capex

$320 million
projected in FY 2018

- Targeted capital spending for organic growth & cost reduction

M&A

Spent >$3 billion over the past 5 years

- Continued disciplined and conservative approach to target accretive acquisitions
- Robust pipeline

Debt Paydown

Debt reduction increases M&A capacity

Share Repurchases

$500 Million Share Repurchase Authorization

Further Opportunities
(Dividend)

Strong, Stable Free Cash Flow Allows Allocation Flexibility

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QUESTIONS

Appendix: Supplemental Data

[1] *Adjusted EBITDA, adjusted free cash flow, and adjusted net income should not be considered in isolation or construed as an alternative to our net income (loss) or other measures as determined in accordance with GAAP. In addition, other companies in our industry or across different industries may calculate adjusted EBITDA, adjusted free cash flow, and adjusted net income and the related definitions differently than we do, limiting the usefulness of our calculation of adjusted EBITDA, adjusted free cash flow, and adjusted net income as comparative measures. EBIT, operating EBITDA, adjusted EBITDA, adjusted free cash flow, and adjusted net income are among the indicators used by the Company's management to measure the performance of the Company's operations and thus the Company's management believes such information may be useful to investors. Such measures are also among the criteria upon which performance-based compensation may be based*

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Non-GAAP Financial Measures

	Actual	Original Guidance	Actual	Original Guidance	Actual	Original Guidance	Actual	Original Guidance	Actual	Guidance
	FY 2013	FY 2014	FY 2014	FY 2015	FY 2015	FY 2016	FY 2016	FY 2017	FY 2017	FY 2018
Cash flow from operations	$464	$532	$530	$589	$637	$817	$857	$925	$975	$987
Capital expenditures, net	(221)	(230)	(196)	(230)	(162)	(285)	(283)	(315)	(263)	(320)
Payment of tax receivable agreement	-	(32)	(32)	(39)	(39)	(57)	(57)	(60)	(111)	(37)
Adjusted free cash flow	$243	$270	$302	$320	$436	$475	$517	$550	$601	$630

Note: Dollars in millions

Non-GAAP Financial Measures

Fiscal Year	1997	2001	2006	2011	2017
U.S. GAAP Operating income	$18	$52	$69	$42	$732
Add: restructuring and impairment	-	5	2	221	24
Add: business optimization and other costs [(1)]	2	2	3	49	50
Add: depreciation & amortization	15	49	106	344	521
Operating EBITDA	$35	$108	$180	$656	$1,327

Fiscal Year	2013	2014	2015	2016	2017
Net income per diluted share	**$ 0.47**	**$ 0.51**	**$ 0.70**	**$ 1.87**	**$ 2.54**
Other expense (income)	0.34	0.20	0.52	(0.18)	0.03
Non-cash amortization	0.28	0.25	0.17	0.24	0.24
Restructuring and impairment	0.09	0.17	0.07	0.26	0.18
Other non-cash charges	0.00	0.00	0.00	0.38	0.22
Business optimization	0.14	0.43	0.24	0.20	0.13
Tax reform adjustments, net	-	-	-	-	-
Income tax impact on items above	0.00	0.00	0.00	(0.29)	(0.25)
Adjusted net income per diluted share	**$ 1.32**	**$ 1.56**	**$ 1.70**	**$ 2.48**	**$ 3.09**

Note: Dollars in millions
(1) Includes integration expenses and other business optimization costs

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Non-GAAP Financial Measures

Engineered Materials

	FQ4 '17	FQ1 '18	FQ2 '18	FQ3 '18	LTM
Operating income	$97	$88	$94	$94	$373
Add: restructuring and impairment	1	-	2	2	5
Add: business optimization and other costs [1]	2	2	4	7	15
Add: D&A	33	29	27	26	115
Operating EBITDA	$133	$119	$127	$129	$508
Pro forma for acquisition EBITDA and unrealized cost synergies					-
LTM EBITDA including unrealized cost synergies					$508

Health, Hygiene, & Specialties

	FQ4 '17	FQ1 '18	FQ1 '18	FQ3 '18	LTM
Operating income	$52	$37	$41	$62	$192
Add: restructuring and impairment	3	10	12	4	29
Add: business optimization and other costs [1]	3	3	8	6	20
Add: D&A	48	46	49	51	194
Operating EBITDA	$106	$96	$110	$123	$435
Pro forma for acquisition EBITDA and unrealized cost synergies					$65
LTM EBITDA including unrealized cost synergies					$500

Consumer Packaging

	FQ4 '17	FQ1 '18	FQ1 '18	FQ3 '18	LTM
Operating income	$50	$38	$53	$60	$201
Add: restructuring and impairment	2	1	1	1	5
Add: business optimization and other costs [1]	2	2	3	2	9
Add: D&A	57	54	56	59	226
Operating EBITDA	$111	$95	$113	$122	$441
Pro forma for acquisition EBITDA and unrealized cost synergies					-
LTM EBITDA including unrealized cost synergies					$441

Note: Dollars in millions
Expected synergies includes the Clopay acquisition in the HHS division
(1) Includes integration expenses and other business optimization costs

Non-GAAP Financial Measures

Quarterly Period	Operating Income	Depreciation & Amortization	Restructuring	Business Op. and Other[1]	Operating EBITDA	Net Sales	LTM Operating EBITDA Margins
Dec '15	$ 86	$ 139	$ 16	$ 35	$ 276	$ 1,612	
Mar '16	165	131	7	14	317	1,614	
Jun '16	179	120	6	11	316	1,645	
Sept '16	151	135	3	12	301	1,618	18.6%
Dec '16	146	120	4	7	277	1,502	19.0%
Mar '17	175	131	6	24	336	1,806	18.7%
Jun '17	212	132	8	12	364	1,906	18.7%
Sept '17	199	138	6	7	350	1,881	18.7%
Dec '17	163	129	11	7	310	1,776	18.5%
Mar '18	188	132	15	15	350	1,967	18.2%
Jun '18	216	136	7	15	374	2,072	18.0%

Note: Dollars in millions
LTM operating EBITDA margins calculated by dividing the sum of the previous four quarters operating EBITDA by the sum of the previous four quarters net sales
(1) Includes integration expenses and other business optimization costs

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Non-GAAP Reconciliation

	Quarterly Period Ended		Three Quarterly Periods Ended	
	June 30, 2018	July 1, 2017	**June 30, 2018**	July 1, 2017
Net income	**$110**	$107	**$363**	$230
Add: other expense (income), net	**3**	(1)	**17**	18
Add: interest expense, net	**67**	68	**195**	203
Add: income tax expense (benefit)	**36**	38	**-8**	82
Operating income	**$216**	$212	**$567**	$533
Add: non-cash amortization from 2006 private sale	**7**	8	**21**	24
Add: restructuring and impairment	**7**	8	**33**	18
Add: other non-cash charges (1)	**7**	7	**27**	28
Add: business optimization costs (2)	8	5	**10**	15
Adjusted operating income (6)	**$245**	$240	**$658**	$618
Add: depreciation	**96**	92	**281**	270
Add: amortization of intangibles (3)	**33**	32	**95**	89
Operating EBITDA (6)	**$374**	$364	**$1,034**	$977

Net income per diluted share	**$0.81**	$0.79
Other expense (income), net	**0.02**	(0.01)
Non-cash amortization from 2006 private sale	**0.05**	0.06
Restructuring and impairment	**0.05**	0.06
Other non-cash charges (4)	**0.01**	0.01
Business optimization costs (2)	**0.06**	0.04
Income tax impact on items above (5)	**(0.04)**	(0.05)
Adjusted net income per diluted share (6)	**$0.96**	$0.90

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

Non-GAAP Reconciliation *(continued)*

(1) Other non-cash charges in the June 2018 quarter includes $6 million of stock compensation expense and other non-cash charges. Other non-cash charges in the June 2017 quarter primarily includes $5 million of stock compensation expense along with 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 June 2018 and June 2017 quarters, respectively.
(4) Other non-cash charges excludes $6 million and $5 million of stock compensation expense for the quarter ended June 30, 2018 and July 1, 2017, respectively.
(5) Income tax effects on adjusted net income is calculated using 25% for the March 2018 quarter and 32% for the March 2017 quarter. The rates used for each represents the Company's expected effective tax rate for each respective period.
(6) 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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