Fiscal 2017 First Quarter

February 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 Avintiv and AEP, including the inability to realize the anticipated cost synergies in the anticipated amounts or within the contemplated timeframes or cost expectations; (13) increased exposure to international risks as a result of the acquisitions of Avintiv and AEP, 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 First Quarter Highlights

($ in millions, except per share data)	Fiscal First Quarter 2017	2016	YoY%	Normalized YoY%
Net Sales	**$ 1,502**	$ 1,612	-7%	-1%
Operating Income	**146**	86	70%	92%
Operating EBITDA	**277**	276	0%	7%
Operating EBITDA Margin	***18.4%***	*17.1%*		
Net Income Per Diluted Share	**0.40**	0.03		
Adjusted Net Income Per Diluted Share	**0.50**	0.35		

Other Quarterly Highlights and Notes

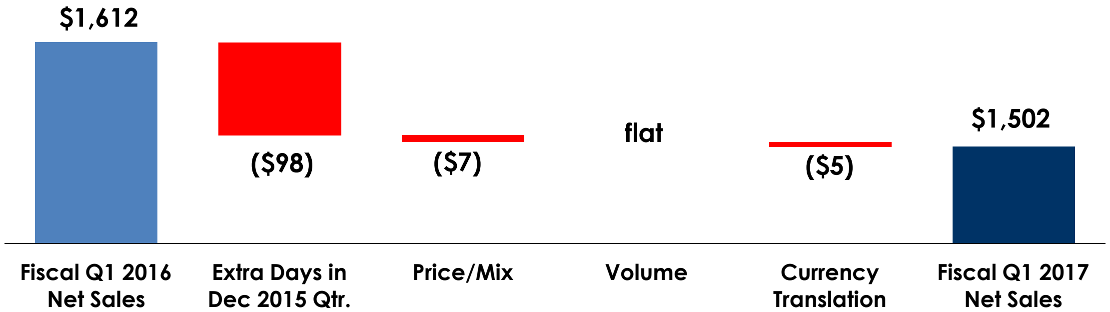
- Record Operating EBITDA for any December quarter in the Company's history
- Volume growth in our HH&S segment of 3%
- Appointment of Tom Salmon to Chief Executive Officer
- Closed the acquisition of AEP Industries Inc. on January 20, 2017
- The current quarter consisted of 13 weeks as compared to 14 weeks in the prior year quarter

Reaffirmed our Adjusted Free Cash Flow Guidance of $550 million

** Normalized net sales, operating income, and operating EBITDA excludes $98 million, $10 million, and $17 million, respectively, related to the extra days in the December 2015 quarter*

Fiscal Q1 2017 Net Sales and Operating EBITDA Bridge

Fiscal Q1 Net Sales



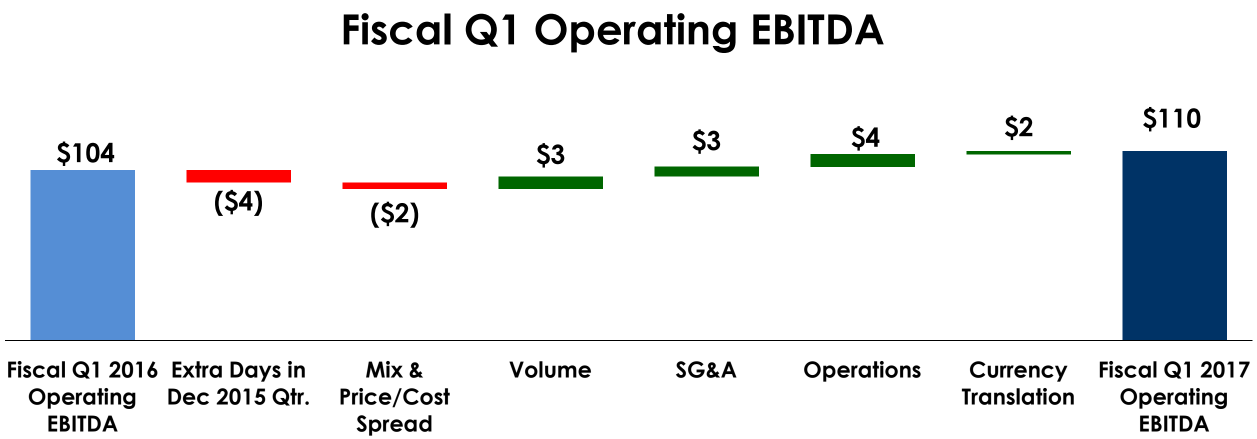
Fiscal Q1 Operating EBITDA

Margin: *17.1%* ***18.4%***

Note: All dollar amounts in millions

Health, Hygiene, & Specialties (HH&S)

	Fiscal First Quarter 2017	2016	YoY%	Normalized YoY%
Net Sales	**$ 570**	$ 600	-5%	-1%
Operating Income	**59**	13	354%	392%
Operating EBITDA	**110**	104	6%	10%
Op EBITDA Margin	***19.3%***	*17.3%*		

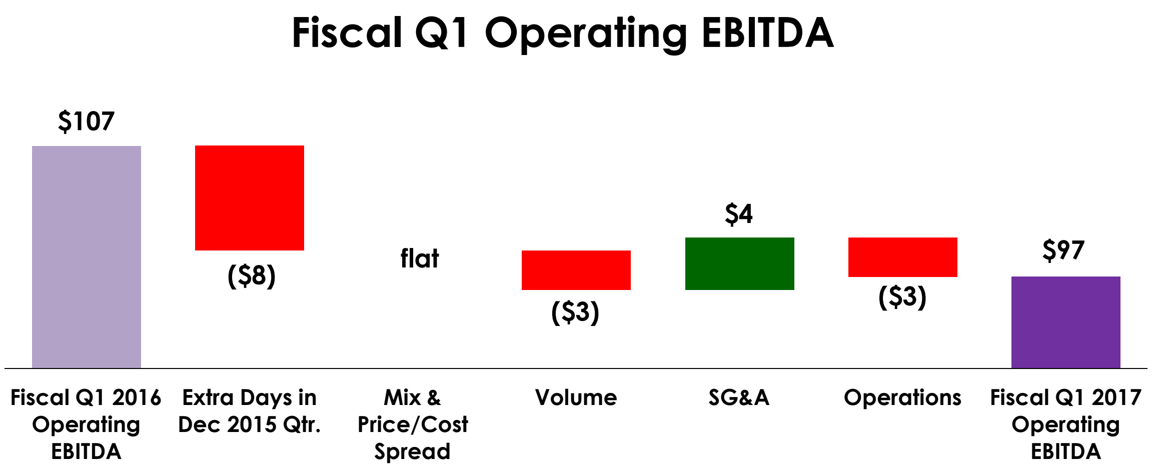


Note: All dollar amounts in millions

** Normalized net sales, operating income, and operating EBITDA excludes $26 million, $1 million and $4 million, respectively, related to the extra days in the December 2015 quarter*

Consumer Packaging (CP)

	Fiscal First Quarter			
	2017	**2016**	**YoY%**	**Normalized YoY%**
Net Sales	**$ 549**	$ 604	-9%	-2%
Operating Income	**34**	39	-13%	- %
Operating EBITDA	**97**	107	-9%	-2%
Op EBITDA Margin	***17.7%***	*17.7%*		

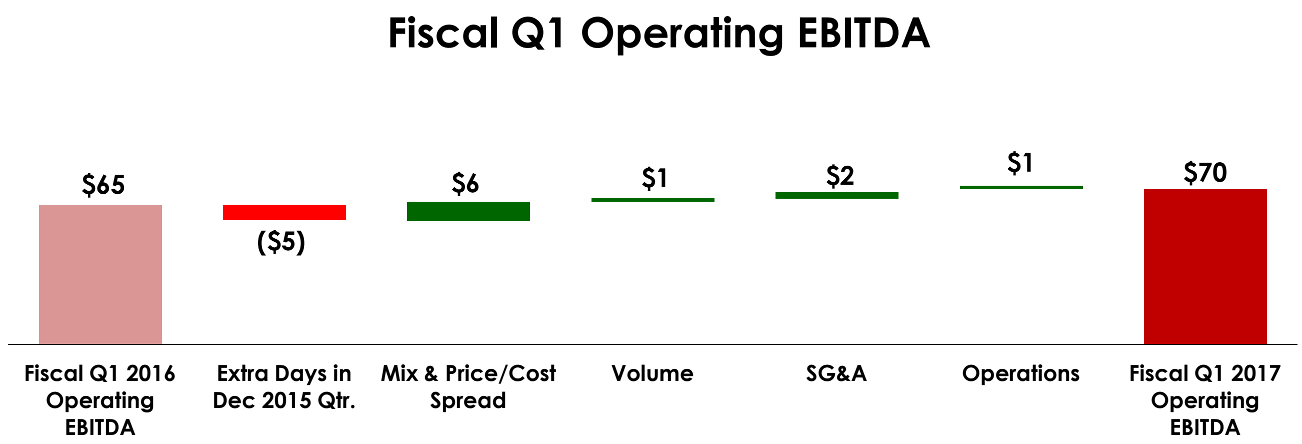


Note: All dollar amounts in millions

** Normalized net sales, operating income, and operating EBITDA excludes $43 million, $5 million, and $8 million, respectively, related to the extra days in the December 2015 quarter*

Engineered Materials (EM)

	Fiscal First Quarter			Normalized YoY%
	2017	2016	YoY%	
Net Sales	**$ 383**	$ 408	-6%	1%
Operating Income	**53**	34	56%	77%
Operating EBITDA	**70**	65	8%	17%
Op EBITDA Margin	***18.3%***	*15.9%*		



Note: All dollar amounts in millions
** Normalized net sales, operating income, and operating EBITDA excludes $29 million, $4 million and $5 million, respectively, related to the extra days in the December 2015 quarter*

Condensed Income Statement

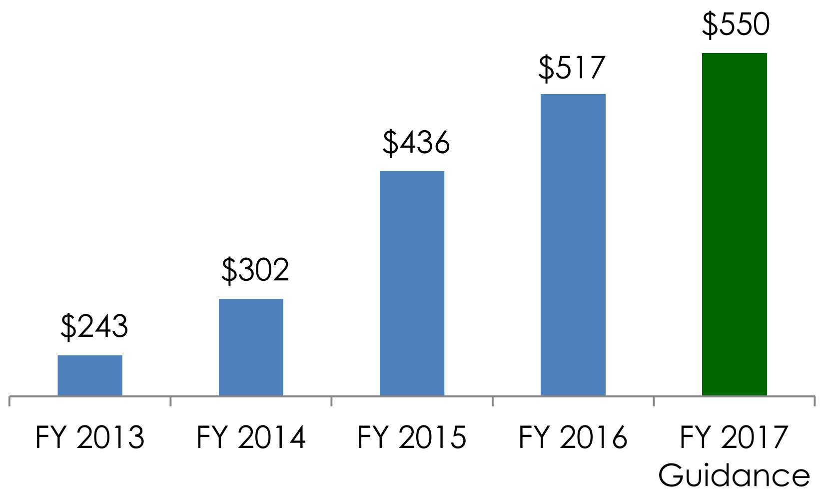
	Quarterly Period Ended	
	December 31, 2016	January 2, 2016
Net sales	**$1,502**	$1,612
Costs and expenses	**1,356**	1,526
Operating income	**146**	86
Other expense (income), net	**(1)**	4
Interest expense, net	**68**	75
Income before income taxes	**79**	7
Income tax expense	**28**	3
Net income	**$51**	$4
Net income per share:		
Diluted	**$ 0.40**	$ 0.03
Adjusted Diluted	**$ 0.50**	$ 0.35

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

Adjusted Free Cash Flow

($ in millions)		LTM Dec-16
Operating EBITDA	**$**	**1,211**
Capital expenditures		(257)
Cash interest expense		(277)
Taxes [(1)]		(105)
Working capital		(35)
Restructuring and other [(2)]		(45)
Adjusted free cash flow	**$**	**492**
Berry free cash flow yield		***> 8%***

Adjusted Free Cash Flow by Year



Fiscal Year 2017 Adjusted Free Cash Flow Guidance of <u>$550 million</u>

Note: Dollars in millions.

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

(2) Includes integration expenses and other business optimization costs

2017 Financial Outlook

Fiscal Year 2017 Adjusted Free Cash Flow Guidance

Adjusted free cash flow	**$550**
Capital expenditures	315
Cash interest expense	275 [1]
Taxes	140 [2]
Restructuring & Other	60 [3]
Working capital	-

Leverage Ratio Goal of Below 4x

Assumptions:

- Volumes:
  - HH&S 3%
  - EM 1%
  - CP (-1%)
  - Total 1%
- AEP final close date of January 20, 2017

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 First Quarter

Earnings Conference Call

Non-GAAP Financial Measure

	Actual				As of December 2016	Guidance
	FY 2013	FY 2014	FY 2015	FY 2016	LTM	FY 2017
Cash flow from operations	$464	$530	$637	$857	$809	$925
Capital expenditures, net	(221)	(196)	(162)	(283)	(257)	(315)
Payment of tax receivable agreement	-	(32)	(39)	(57)	(60)	(60)
Adjusted free cash flow	$243	$302	$436	$517	$492	$550

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

Note: Dollars in millions. Unaudited

Non-GAAP Reconciliation

Quarterly Period Ended December 31, 2016

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	**$549**	**$570**	**$383**	**$1,502**
Operating income	**$34**	**$59**	**$53**	**$146**
Depreciation and amortization	**59**	**44**	**17**	**120**
Restructuring and impairment charges	**2**	**2**	**-**	**4**
Other non-cash charges (1)	**2**	**2**	**1**	**5**
Business optimization costs (2)	**-**	**3**	**(1)**	**2**
Operating EBITDA	**$97**	**$110**	**$70**	**$277**
Operating EBITDA as a % of Net Sales	***17.7%***	***19.3%***	***18.3%***	***18.4%***

Quarterly Period Ended January 2, 2016

	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	$604	$600	$408	$1,612
Operating income	$39	$13	$34	$86
Depreciation and amortization	62	55	22	139
Restructuring and impairment charges	3	12	1	16
Other non-cash charges (1)	2	9	7	18
Business optimization costs (2)	1	15	1	17
Operating EBITDA	$107	$104	$65	$276
Operating EBITDA as a % of Net Sales	*17.7%*	*17.3%*	*15.9%*	*17.1%*

Note: Dollars in millions. Unaudited

(1) Other non-cash charges in the December 2016 quarter primarily include $3 million of stock compensation expense and other non-cash charges. The December 2015 quarter primarily includes $4 million of stock compensation expense, $7 million step-up of inventory to fair value related to the Avintiv acquisition and other non-cash charges.

(2) Includes integration expenses and other business optimization costs

Non-GAAP Reconciliation

	Quarterly Period Ended		Four Quarters Ended
	December 31, 2016	January 2, 2016	**December 31, 2016**
Net income	**$51**	$4	**$283**
Add: other expense (income), net	**(1)**	4	**(23)**
Add: interest expense, net	**68**	75	**284**
Add: income tax expense (benefit)	**28**	3	**97**
Operating income	**$146**	$86	**$641**
Add: non-cash amortization from 2006 private sale	**8**	8	**32**
Add: restructuring and impairment	**4**	16	**20**
Add: other non-cash charges (1)	**5**	18	**28**
Add: business optimization costs (2)	**2**	17	**16**
Adjusted operating income (6)	**$165**	$145	**$737**
Add: depreciation	**87**	103	**366**
Add: amortization of intangibles (3)	**25**	28	**108**
Operating EBITDA (6)	**$277**	$276	**$1,211**
Add: unrealized cost savings (4)			**19**
Adjusted EBITDA (6)			**$1,230**
Net income per diluted share	**$0.40**	$0.03	
Other expense (income), net	**(0.01)**	—	
Non-cash amortization from 2006 private sale	**0.06**	0.06	
Restructuring and impairment	**0.03**	0.13	
Other non-cash charges (1)	**0.04**	0.14	
Business optimization costs (2)	**0.02**	0.14	
Income tax impact on items above (5)	**(0.04)**	(0.15)	
Adjusted net income per diluted share (6)	**$0.50**	$0.35	

Note: Dollars in millions. Unaudited

** See next page for footnote disclosures*

Non-GAAP Reconciliation *(continued)*

(1) Other non-cash charges in the December 2016 quarter primarily include $3 million of stock compensation expense and other non-cash charges. The December 2015 quarter primarily includes $4 million of stock compensation expense, $7 million step-up of inventory to fair value related to the Avintiv acquisition and other non-cash charges. For the four quarters ended December 2016 other non-cash charges primarily include $19 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 $8 million for both the December 31, 2016 and January 2, 2016 quarters and $32 million for the four quarters ended December 31, 2016.

(4) Unrealized cost savings primarily represents unrealized cost savings related to acquisitions.

(5) Income tax effects on adjusted net income were calculated using 32% for the December 2016 and 2015 quarters. 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. 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 liquidity and performance as these measures are widely used by investors, securities analysts and other interested parties in our industry to measure a company's 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