



Acquisition of AVINTIV – July 2015

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Safe Harbor Statements

Forward-Looking Statements

This presentation contains “forward-looking statements” which involve risks and uncertainties. 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, 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 presentation. 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) the ability of our insurance to cover fully our potential exposures; (13) risks that our restructuring programs may entail greater implementation costs or result in lower costs savings than anticipated, 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 presentation. 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.

No Offer or Solicitation; Further Information

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 intended to supplement, not substitute for, comparable measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided.



*A Global Leader in Plastics Packaging
and Engineered Specialty Materials!*

Acquisition rationale

Transformational acquisition creates a strong global leader in plastics packaging and engineered specialty materials

- ✓ Diversifies Berry Plastics' product offering towards **faster growing healthcare** and **hygiene** markets
- ✓ Focused on large CPG and industrial customer partnerships consistent with Berry Plastics' **top-tier customer base**
- ✓ **Global reach** with attractive presence in **emerging markets**
- ✓ **Scalability** – provides further growth /consolidation opportunities
- ✓ **Significant low-risk cost synergy** opportunities through procurement savings, SG&A, logistics and sharing of best practices
- ✓ Ability to **leverage combined know-how** in **development** and **manufacturing technologies** of **polyolefin-based consumer products**
- ✓ Generates **strong, recession-resistant free cash flow**

AVINTIV is a natural and synergistic fit with Berry Plastics' growth strategy

AVINTIV⁽¹⁾ Inc. acquisition overview

Berry Plastics signed a definitive agreement to purchase AVINTIV Inc. (“AVINTIV”), a global leader in nonwovens, from Blackstone Group LP

Consideration

- \$2.45 billion, all cash

Purchase multiple

- 6.9x adj. EBITDA, including synergies (LTM 3/31/2015)

Synergies

- Achievable low-risk synergies of \$50m on a run-rate basis

Financial impact

- AVINTIV has revenue of \$2.1 billion⁽²⁾ and EBITDA of \$303 million⁽²⁾ (LTM 3/31/2015)
- Strong EBITDA margin profile
- Expected to be cash flow and EPS accretive in Year 1

Financing

- Fully committed debt financing package
- Could raise a modest amount of equity resulting in Net Debt / adj. EBITDA of ~5x

Timing

- Expected to close in 2H of calendar year 2015
- Subject to customary closing conditions

(1) AVINTIV formerly known as PGI Specialty Materials.
(2) Pro forma for acquisition of Dounor that closed on April 17th, 2015.

AVINTIV – Global leader in nonwovens

AVINTIV overview

- Leader in \$30bn+ global nonwoven industry
- Well positioned in **attractive hygiene and infection prevention industries** with a **compelling growth profile**
- **Global footprint** with 23 locations in 14 countries on 4 continents and supported by +4,500 employees
- Poised for growth in existing and new markets with a specific focus on **emerging markets and disposable applications**
- **Strong and diverse customer base** with average relationships over 15 years
- **Differentiated technology base** comprised of leading technology capabilities and a portfolio of state-of-the-art assets
- Experienced **global** management team with a proven track record of **successful acquisition integrations**

Differentiated product offering



Hygiene

Diapers, adult incontinence, feminine care

45% of sales



Healthcare

Medical gowns and drapes, surgical masks, wound care

12% of sales



Wipes

Personal care wipes, industrial wipes, infection prevention wipes

13% of sales



Technical Specialties

Filtration, fiber reinforced plastic and specialty products

14% of sales



Building & Construction

Building wraps, geosynthetics, agricultural products

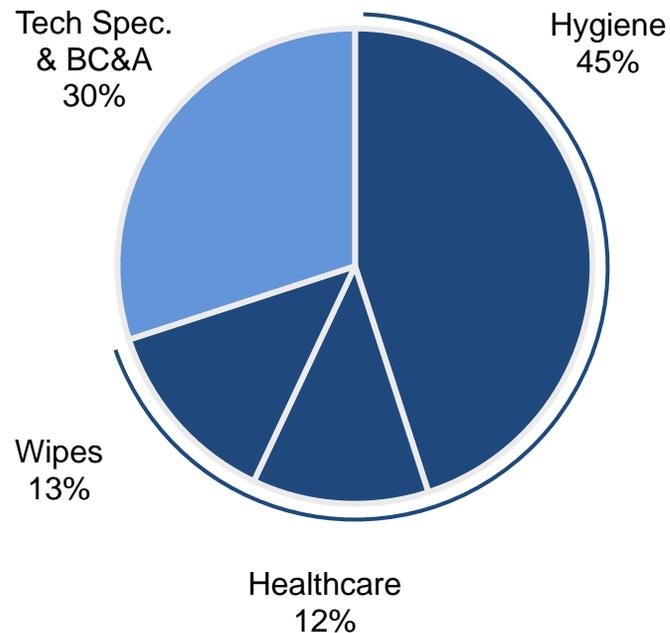
16% of sales

Focus on growing segments and emerging markets

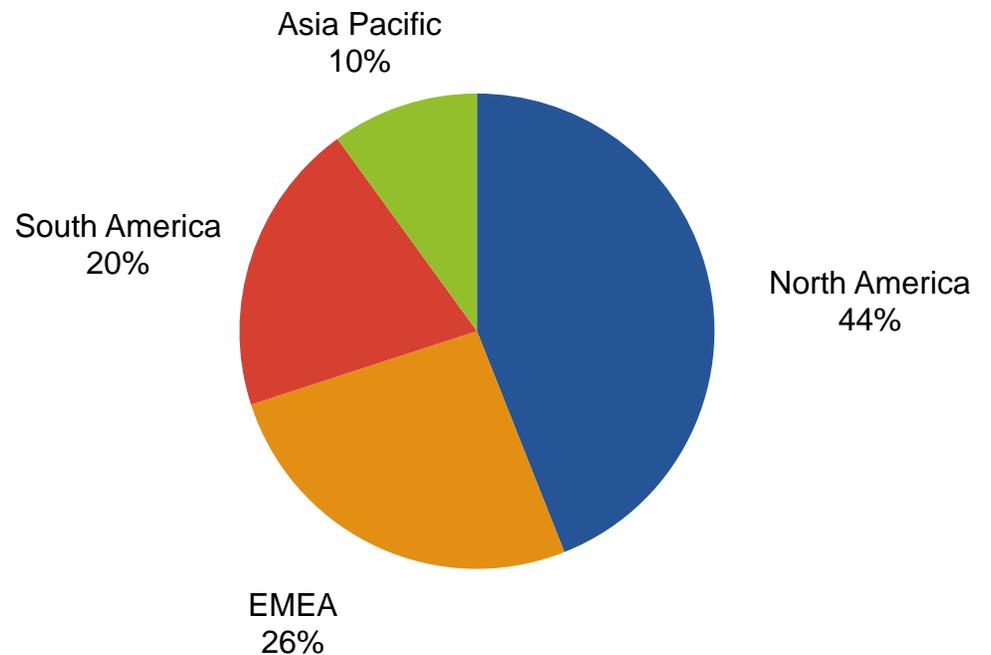
AVINTIV 2014 sales breakdown⁽¹⁾

CY 2014 sales: \$2.0bn⁽¹⁾

By segment



By geography



70% focused on health and hygiene applications

Significant international presence with 56% of sales outside of North America

(1) Not pro forma for Dounor acquisition.

AVINTIV offers a highly complementary platform

AVINTIV's leading multinational consumer-oriented customers

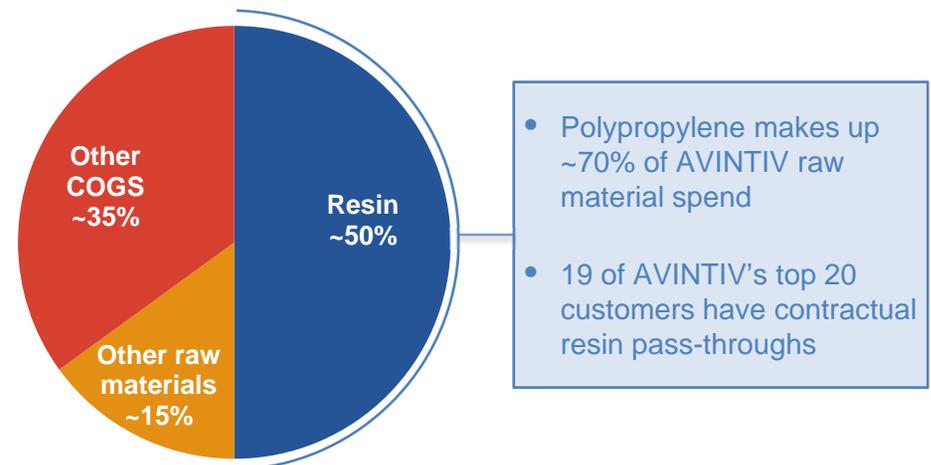
Berry shares 9 of AVINTIV's top 10 customers



Clear opportunities to achieve \$50m synergies with the combination

- Resin and other procurement
- Operational best practices and logistics
- SG&A

Approximate AVINTIV COGS breakdown



- Polypropylene makes up ~70% of AVINTIV raw material spend
- 19 of AVINTIV's top 20 customers have contractual resin pass-throughs

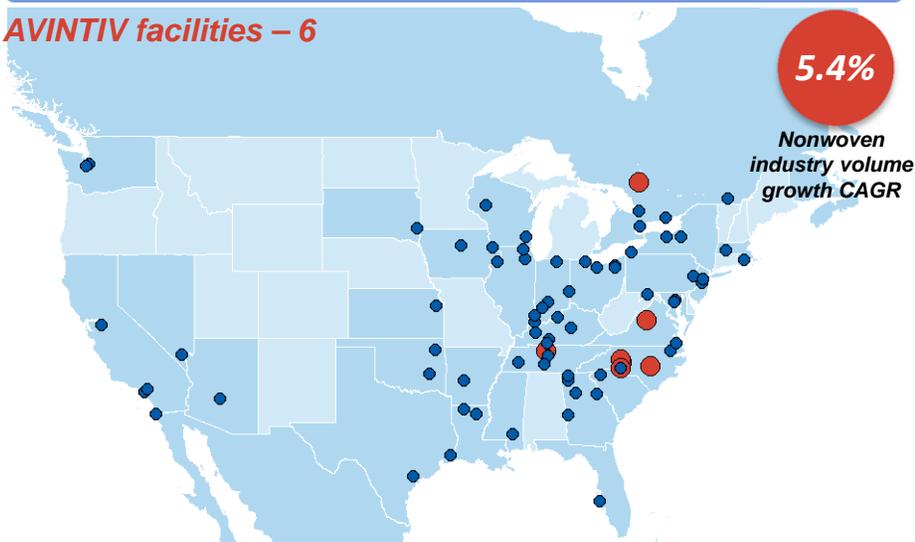
Berry is conservatively assuming synergies of 2.4% of sales versus 5.7% historical track record⁽¹⁾

(1) Track record over Berry's last 10 acquisitions.

AVINTIV greatly expands our international presence

North America

AVINTIV facilities – 6



Europe

AVINTIV facilities – 9



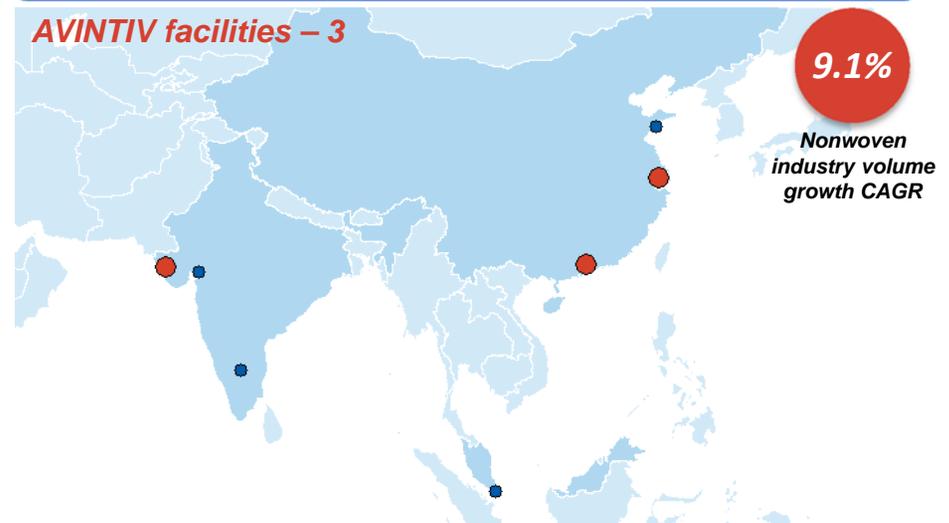
South America

AVINTIV facilities – 5



Asia Pacific

AVINTIV facilities – 3



Note: Pro forma for acquisition of Dounor that closed April 17th, 2015.
Growth rates based on Smithers Pira per the AVINTIV S-1.

Significant positive impact on Berry

LTM 3/31/2015

Net sales

Adj. EBITDA

Adj. EBITDA margin

CY 2014 net sales by geography⁽²⁾⁽³⁾

CY 2014 net sales by segment⁽³⁾

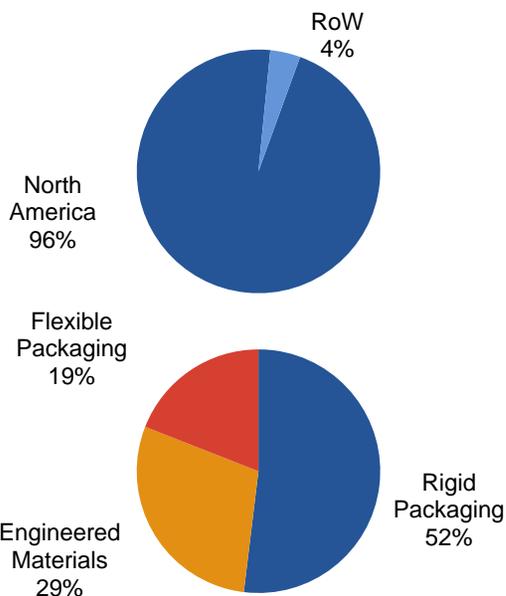


Current

\$5.1 billion⁽¹⁾

\$831 million

16.4%

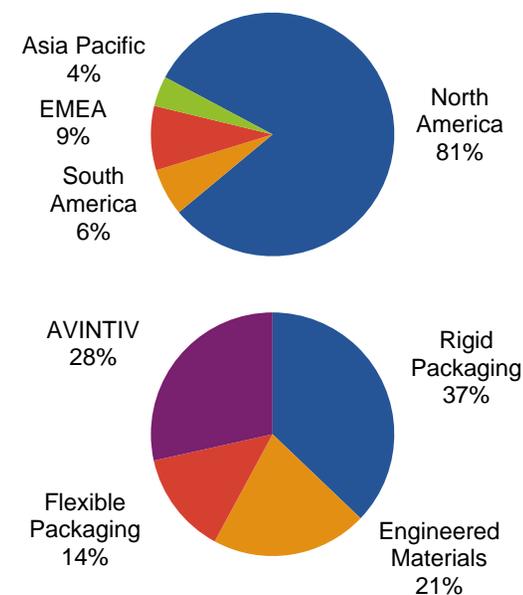


Pro forma

\$7.2 billion⁽⁴⁾

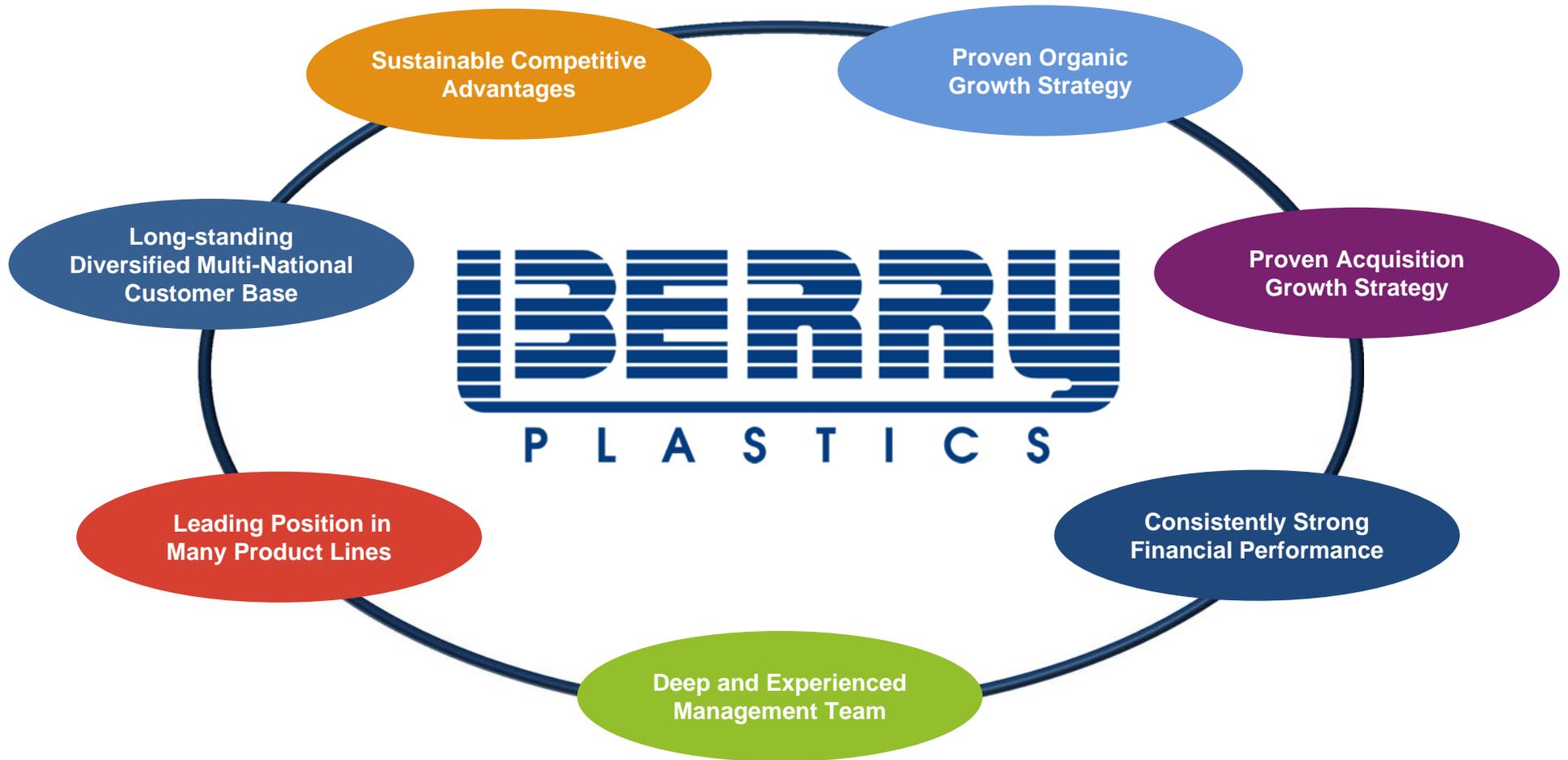
\$1,184 million⁽⁴⁾⁽⁵⁾

16.5%⁽⁴⁾



(1) Net sales and adjusted EBITDA reflect pro forma acquisitions and unrealized cost reductions.
 (2) ROW includes Belgium, France, Australia, Germany, Brazil, Malaysia, India, China and Netherlands. ROW sales are allocated to regions based on the number of facilities.
 (3) AVINTIV not pro forma for acquisition of Dounor.
 (4) Pro forma for the acquisition of Dounor that closed April 17th, 2015.
 (5) Includes \$50m of synergies.

Long Term Vision to Maximize Shareholder Value



Appendix

Berry Plastics standalone adj. EBITDA reconciliation

	March 28, 2015	
	Four quarters ended	Quarterly period ended
Operating income	\$356	\$112
Add: depreciation and amortization	364	85
Add: restructuring and impairment	25	3
Add: business optimization and other expense ⁽¹⁾	68	10
Operating EBITDA	\$813	\$210
Add: pro forma acquisitions	6	—
Add: unrealized cost savings	12	—
Adjusted EBITDA	\$831	\$210

Note: Dollars in millions. Unaudited.

(1) Includes business optimization, integration expenses and non-cash charges.

BERRY

PLASTICS