

## **FOR IMMEDIATE RELEASE**

### **Berry Global Group, Inc. Reports Intent to Acquire RPC Group Plc; Creating Global Plastic and Recycled Packaging Product Franchise**

- Transformational complementary combination establishes a global leader in plastic packaging and recycled solutions
- Further strengthens Berry's long-term industry position and offers additional growth opportunities
- Global franchise provides for enhanced commercial and operational balance across geographies, manufacturing technologies, products, and substrates
- Opportunity to generate annual cost synergies of \$150 million
- Acquisition expected to be accretive to free cash flow and earnings

**EVANSVILLE, Ind. - March 08, 2019**—Berry Global Group, Inc. (Berry) (NYSE:BERY) announced today a recommended superior offer to acquire all of the issued and to be issued ordinary share capital of RPC Group Plc (RPC) for 793 pence per share in cash. Aggregate consideration will be approximately £5.0 billion (\$6.5 billion), including refinancing of RPC's net debt.

RPC is a leading international design and engineering company, providing plastic and recycled products for packaging and selected non-packaging markets. With a focus on rigid and flexible packaging, RPC maintains strong leadership positions across a range of consumer, industrial, and healthcare end markets. Supported by 153 manufacturing locations, commercial presence in 33 countries, an employee base of approximately 25,000 and the broadest range of conversion technologies in the industry, RPC serves more than 10,000 customers, combining large company resources with local, in-market expertise. For the twelve-month period ended September 30, 2018, RPC generated net sales and adjusted EBITDA of \$4.8 billion and \$768 million, respectively.

"We are extremely excited about the opportunity to welcome the team and global capabilities of RPC to the Berry organization. We are highly impressed by the tremendous depth of talent and resources embedded within RPC, and are looking forward to the opportunity to strengthen our combined platform with the wealth of experience and expertise this team has to offer," said Tom Salmon, Chairman and CEO of Berry. "We believe this transaction will further enhance the long-term outlook for our business and will provide a unique value creation opportunity for our shareholders. We plan to leverage our combined know-how in material science, product development, supply chain and manufacturing technologies across resin-based applications to integrate quickly and build a best-in-class organization."

Berry and RPC are two companies with complementary plastic packaging product offerings and strong cultural compatibility. The combined company will have combined revenue of approximately \$13 billion and approximately 48,000 employees across six continents.

The board of directors of RPC has unanimously recommended the superior offer by Berry. The proposed transaction, which is subject to customary closing conditions, is expected to close early in the third quarter of calendar year 2019.

Berry has secured a fully-committed debt financing package to fund the transaction, and intends to utilize the enhanced free cash flow of the combined business to reduce leverage quickly from expected pro forma net leverage of approximately 5.0x at close. As part of the transaction, Berry expects to generate approximately \$150 million of annual cost synergies.

Goldman Sachs and Wells Fargo Securities are retained as joint lead financial advisors to Berry. Freshfields Bruckhaus Deringer LLP and Bryan Cave Leighton Paisner LLP are retained as legal advisors for Berry. JPMorgan is also retained as a financial advisor to Berry.

Goldman Sachs and Wells Fargo Securities provided fully-committed financing in connection with the transaction.

Full details of the transaction are available in the announcement made today under Rule 2.7 of the UK's City Code on Takeovers and Mergers, available here: <http://ir.berryglobal.com/possible-offer-rpc-group-plc-1>

### **Investor Conference Call**

The Company will host a conference call today, March 8, 2019, at 10 a.m. Eastern Time to discuss the proposed transaction. The telephone number to access the conference call is (800) 305-1078 (domestic), or (703) 639-1173 (international), conference ID 9595897. We expect the call to last approximately one hour. Interested parties are invited to listen to a live webcast and **view the accompanying slides** by visiting the Company's Investor page at [www.berryglobal.com](http://www.berryglobal.com). A replay of the conference call can also be accessed on the Investor page of the website beginning March 8, 2019, at 1 p.m. Eastern Time, to March 29, 2019, by calling (855) 859-2056 (domestic), or (404) 537-3406 (international), access code 9595897.

### **About Berry**

Berry Global Group, Inc. (NYSE:BERY), headquartered in Evansville, Indiana, is committed to its mission of 'Always Advancing to Protect What's Important,' and proudly partners with its customers to provide them with value-added protective solutions. The Company is a leading global supplier of a broad range of innovative non-woven, flexible, and rigid products used every day within consumer and industrial end markets. Berry, a Fortune 500 company, generated \$7.9 billion of sales in fiscal 2018. For additional information, visit Berry's website at [www.berryglobal.com](http://www.berryglobal.com).

### **Non-GAAP Financial Measures**

This press release includes non-GAAP financial measures such as adjusted EBITDA and adjusted free cash flow. A reconciliation of these non-GAAP financial measures to comparable measures determined in accordance with accounting principles generally accepted in the United States of America (GAAP) is set forth at the end of this press release.

### **Forward Looking Statements**

*Statements in this release 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 from recent acquisitions including, without limitation, the inability to realize the anticipated cost synergies in the anticipated amounts or within the contemplated timeframes or cost expectations, the inability to realize the anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the company's operations, and the anticipated tax treatment; (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) the 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*

**Company Contact:**  
Dustin Stilwell  
1+812.306.2964  
[IR@BerryGlobal.com](mailto:IR@BerryGlobal.com)



###