



Always Advancing To Protect What's Important

Term Loan Amendment Lender Presentation

April 2019
NYSE: BERY

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Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as operating EBITDA, adjusted EBITDA, and adjusted free cash flow to supplement, not substitute for, comparable measures. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures at the end of this presentation. For further information about our non-GAAP measures, please see our earnings release, SEC filings and supplemental data at the end of this presentation.

Important Information

No profit forecast

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Berry, RPC or the combined business following the completion of the combination, unless otherwise stated.

Website Information

We often post important information for investors on our website, www.berryglobal.com, in the "Investor Relations" section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations, and webcasts. The information contained on, or that may be accessed through our website, is not incorporated by reference into, and is not a part of this document.

Presentation of Combined Information

The combined financial information set forth herein has not been prepared in accordance with Article 11 of Regulation S-X but rather represents a simple combination of Berry's results with the results of RPC. RPC's results have been prepared and reported in accordance with IFRS and converted into US dollars based on an exchange rate of \$1.00 USD to 1.310 GBP at market close on March 7, 2019. Combined financial information pursuant to Article 11 could differ materially from the combined inform.

LTM Information

LTM information represents the Last Twelve Months of reported information as of the date represented.

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Executive Summary

- On March 8, 2019, Berry Global Group, Inc. ("Berry") announced its offer to acquire RPC Group Plc ("RPC"), which has been unanimously recommended by the RPC board of directors:
 - Offer price of £7.93 per share in cash
 - Aggregate consideration of £5.0bn (US\$6.5bn¹), including refinancing of RPC net debt
 - Purchase multiple of 8.5x², or 7.1x³ post-synergies (LTM 9/30/2018)
 - Expected to close in 3rd quarter of CY2019 (subject to customary closing conditions)
- Berry has secured a fully-committed debt financing package to fund the transaction, including:
 - 1st Lien Term Loan:
 - €2.5bn EUR Facility
 - £0.4bn GBP Facility
 - \$3.5bn USD facility (backstop of existing Berry Term Loans)
 - 1st Lien Bridge:
 - €1.5bn EUR Facility
 - £0.3bn GBP Facility
 - 2nd Lien Bridge: \$1.275bn USD Facility
 - Expected pro forma net leverage of ~5.0x at close
- In connection with the transaction, Berry is seeking to make certain modifications to its existing Term Loans (as described on the following page)
- Lender consent is sought by Wednesday, April 10th

¹ Includes equity of \$4.4 billion, transaction expenses of \$0.3 billion and assumed average net debt \$1.8 billion as per RPC Scheme Document published February 19, 2019

² Multiple calculated as transaction purchase price/adjusted EBITDA

³ Multiple calculated as transaction purchase price/adjusted EBITDA plus expected \$150 million of annual cost synergies
Note: Assumes USD/GBP of \$1.310 at market close on March 7, 2019. *Estimated pro forma leverage equals Berry 12/31/18 net debt plus new debt raised divided by the total of Berry LTM 12/31/18 EBITDA, RPC LTM EBITDA as of 9/30/18 and \$150 million of annual cost synergies.*

Summary of Amendment

Amendment Economics

	Term Loan S	Term Loan T	Term Loan Q	Term Loan R
Maturity	Feb-2020	Jan-2021	Oct-2022	Jan-2024
Current Margin	L + 175 bps	L + 175 bps	L + 200 bps	L + 200 bps
Proposed Margin¹	L+200 bps (+25 bps)	L+200 bps (+25 bps)	L+225 bps (+25 bps)	L + 225 bps (+25 bps)
Amendment Fee¹	12.5 bps	12.5 bps	12.5 bps	12.5 bps

Other

- Amendment effective at closing
- Margin: Applicable from closing
- Amendment Fee: Payable at closing to consenting lenders
- Vote Required: 50.1%

Amendment Changes

Investments / Acq. / Transactions with Affiliates

- Permit the RPC Acquisition and the Transaction Equity Investment

Debt & Conditionality

- Clarify that RPC acquisition debt will be unsecured or junior lien unless there is capacity under the existing 4.0x 1st Lien net leverage ratio
- Provide that incremental facility and/or ratio baskets utilized for incurrence of the RPC acquisition debt subject to "UK Certain Funds" conditionality

Other

- Add a non-loan party sub-limit to the credit facility basket to not exceed the greater of \$500 million / 4% CTA
- Certain other technical amendments as outlined in detailed amendment documentation

¹ Margin and amendment fee is only applicable / payable if remains outstanding at closing.

Capitalization – Current & Pro Forma

Pro Forma Capitalization Reflects Committed Financing Structure

\$ in billions	12/29/2018		Adj.	Pro Forma		Current Pricing	Maturity
	Amount	xEBITDA		Amount	xEBITDA		
Cash and Equivalents	\$ 0.3		\$ 0.2	\$ 0.5			
ABL Revolver	-			-		L + 125-175 bps	May-20
Term Loan S	0.7			0.7		L + 175 bps	Feb-20
Term Loan T	0.8			0.8		L + 175 bps	Jan-21
Term Loan Q	1.5			1.5		L + 200 bps	Oct-22
Term Loan R	0.5			0.5		L + 200 bps	Jan-24
New EUR Term Loan (€2,500mm)	-		2.8	2.8			
New GBP Term Loan (£400mm)	-		0.5	0.5			
New EUR 1st Lien Bridge Facility (€1,500mm)	-		1.7	1.7			
New GBP 1st Lien Bridge Facility (£300mm)	-		0.4	0.4			
Cap Leases and Other	0.1			0.1		Various	
1st Lien Total Debt	\$ 3.7	2.6 x		\$ 9.1	3.9 x		
1st Lien Net Debt	\$ 3.4	2.4 x		\$ 8.6	3.6 x		
5.500% 2nd Lien Notes	0.5			0.5		5.500 %	May-22
6.000% 2nd Lien Notes	0.4			0.4		6.000 %	Oct-22
5.125% 2nd Lien Notes	0.7			0.7		5.125 %	Jul-23
4.500% 2nd Lien Notes	0.5			0.5		4.500 %	Feb-26
New USD 2nd Lien Bridge Facility	-		1.3	1.3			
Total Debt	\$ 5.8	4.0 x		\$ 12.4	5.3 x		
Net Debt	\$ 5.5	3.8 x		\$ 12.0	5.1 x		
LTM Adj. EBITDA	\$ 1.4		\$ 0.8	\$ 2.2			
(+) Estimated Synergies				0.2			
LTM Pro Forma Adj. EBITDA				\$ 2.4			

Source: Company public filings and presentations.

Note: Assumes USD/GBP of \$1.310 and USD/EUR of \$1.12 at market close on March 7, 2019. Assumes Berry LTM Adj. EBITDA as of 12/29/2018 and RPC LTM Adj. EBITDA as of 9/30/2018 and as per "Berry – RPC Acquisition Offer Presentation" publicly posted 3/8/2019.



Berry Overview

Key Berry Figures¹

Financial Profile

Sales: **\$8.1 B**
 Adj EBITDA: **\$1.4 B**
 Adj EBITDA Margin: **17%**

Operational Profile

Facilities: **140**
 Customers: **13,000+**
 SKUs: **90,000+**
 Employees: **~24,000**

M&A Track Record

Acquisitions: **45**
 Avg. Cost Synergies²: **~5%**

Focus on buying and operating businesses for the long-term

Business Overview

- Leading **global** supplier of a broad range of innovative **flexible, rigid** and **nonwoven** protective solutions for **consumer** and **industrial** applications
- Low cost** manufacturer with sustainable competitive advantages focused on products used everyday in **stable** markets with favorable **long-term** dynamics
- #1** or **#2** leadership position across **~75%** of portfolio
- Customers range from **large, blue-chip** multi-national corporations to **small local** businesses

Three Business Segments¹

Engineered Materials¹

Sales (% Total): **\$2.8 B (34%)**

EBITDA Margin: **19%**

Products:



Health, Hygiene & Specialties¹

Sales (% Total): **\$2.9 B (36%)**

EBITDA Margin: **17%**



Consumer Packaging

Sales (% Total): **\$2.5 B (30%)**

EBITDA Margin: **17%**



¹ Excludes impact of RPC Group PLC; financials are for the LTM period ended December 2018 calculated as FY 2018 less Q1 2018 + Q1 2019

² As a percentage of target revenue over the past 15 acquisitions
 Note: Berry management estimates



*Scale-Based Global Plastic
And Recycled Packaging Franchise*


RPC – A European Leader in Plastic and Recycled Packaging

Key RPC Figures

Financial Profile¹

Sales:	\$4.8 B
Adj EBITDA:	\$0.8 B
Adj EBITDA Margin:	16%

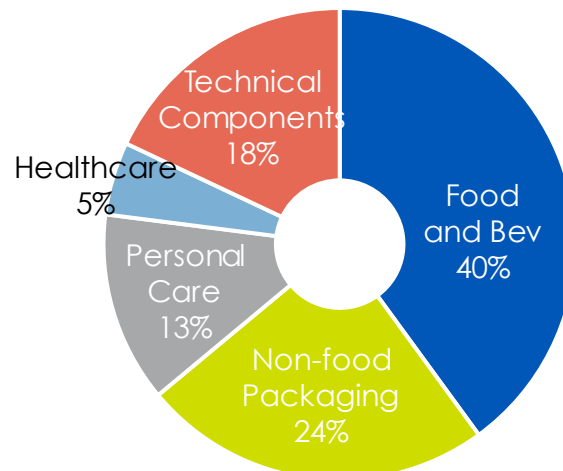
Technologies

- ✓ Injection Molding 
- ✓ Blown Film Extrusion 
- ✓ Blow Molding 
- ✓ Thermoforming 
- Rotational Molding 
- ✓ = **Overlap with Berry**

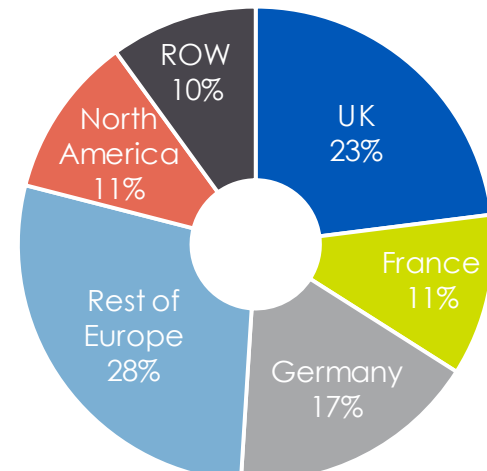
Business Overview

- Leading **European rigid** and flexible plastic packaging manufacturer serving a range of consumer, industrial and healthcare end markets
- Expansive commercial and operational presence serving **> 10,000 customers** across **33 countries** from **153** well-invested **manufacturing facilities**
- Balanced **long** and **short-run** production capabilities, enhanced by specialty **innovation, engineering** and **recycling** expertise

End Markets^{1,2}



Geographies¹



¹ LTM as of 9/30/18

² Not restated for continuing operations. Technical components also includes non-packaging revenue

Note: Assumes USD/GBP of \$1.310 at market close on March 7, 2019

Source: Company filings and presentations

Compelling Acquisition Rationale

Strong Strategic Merit

- ✓ **Transformational** complementary combination creates a **global leader** in plastic packaging with enhanced **growth** opportunities
- ✓ Unmatched **value creation** opportunity for Berry shareholders, underpinned by strong **industrial logic** and powerful **synergies**
- ✓ Opportunity to leverage combined **know-how** in material science, product development and manufacturing technologies across **resin-based** consumer, industrial and healthcare applications

Long-term Benefits to Berry

- ✓ **Balanced** franchise across geographies, markets and substrates
- ✓ Well-positioned for **sustainable** plastics and **recycling** paradigm
- ✓ Differentiated global **M&A platform** providing further **growth/consolidation** opportunities

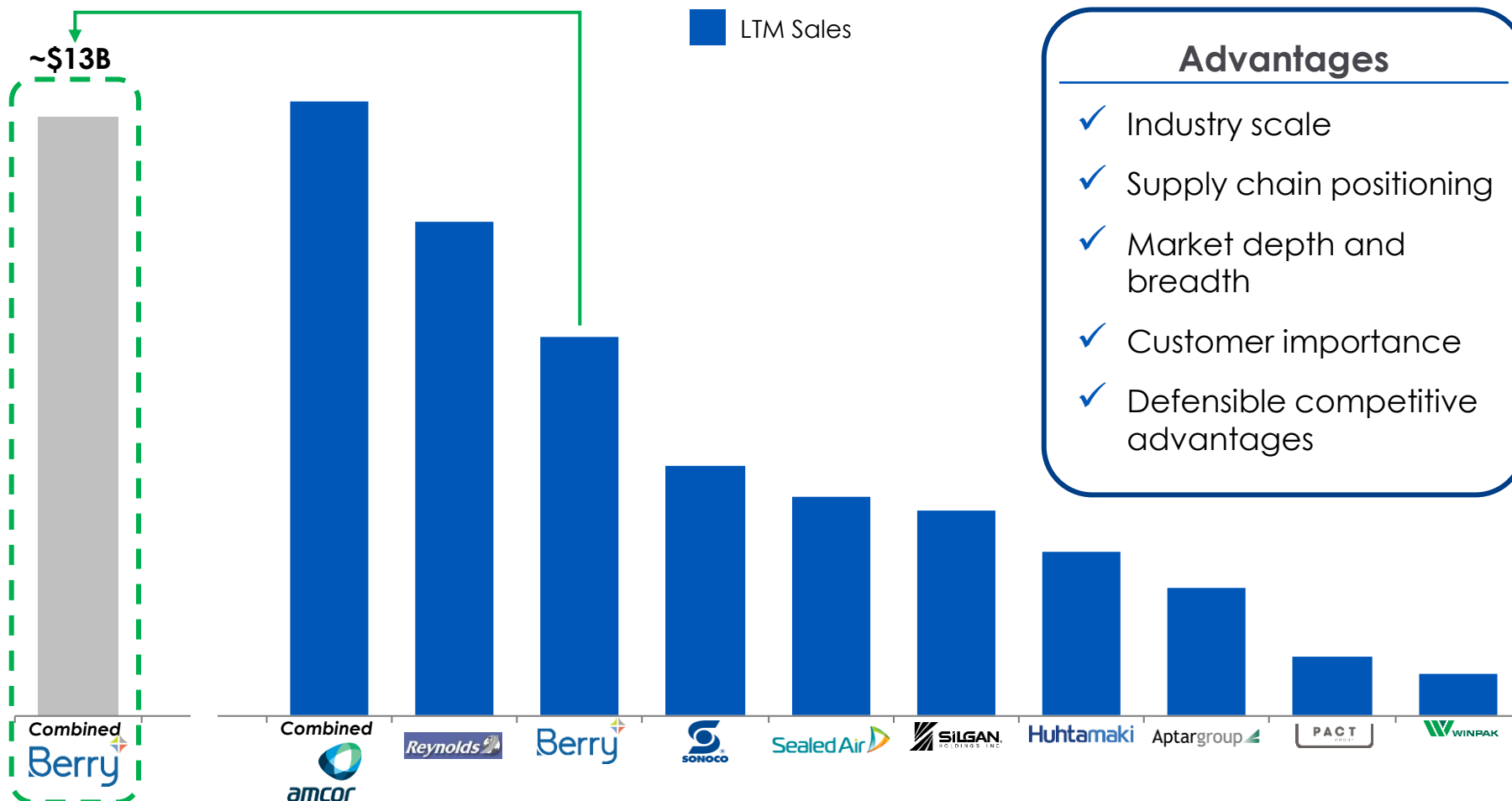
Attractive Financial Profile

- ✓ Sales and EBITDA increase by **~60%** respectively, inclusive of **\$150 million** of expected annual cost synergies
- ✓ **Accretive** to earnings and free cash flow

*Establishes One Of The World's Largest, Value-Added Providers
Of Plastic Packaging And Recycled Solutions*

Expands Berry's Significant Scale

















Global Scale



Positions Berry As a Top-Level Global Plastic Packaging Franchise

Note: Amcor combined for pending Bemis acquisition; Berry LTM sales as of 12/31/18; RPC LTM sales as of 9/30/18; USD/GBP of \$; 1.310, USD/AUD of \$0.70; USD/EUR of \$1.12; USD/CAD of \$0.74 at market close on March 7, 2019
Source: Company filings

Acquisition of RPC Clearly Aligns with Berry's Core Competencies

Competitive Advantages	Berry 	RPC 
<ul style="list-style-type: none">▪ Innovative material science, product engineering and development capabilities		
<ul style="list-style-type: none">▪ Expertise across multiple converting technologies		
<ul style="list-style-type: none">▪ Balanced and diversified sales, customers and products		
<ul style="list-style-type: none">▪ Ability to serve both larger, multi-national and smaller, local customers effectively		
<ul style="list-style-type: none">▪ Unrivaled supply chain scale and relevance		
<ul style="list-style-type: none">▪ Industry-leading sustainability focus and solutions		
<ul style="list-style-type: none">▪ Robust M&A target identification, execution and integration		

Expanded Global Platform Enables Berry to Maximize Value Creation

RPC Acquisition Overview

Consideration

- All cash consideration to RPC shareholders of £7.93 per share
- Transaction purchase price of \$6.5 B¹
- Fully committed debt financing package in place

Purchase Multiple

- Pre Synergy: 8.5x² (LTM 9/30/18)
- Post Synergy: 7.1x³ (LTM 9/30/18)

Synergies

- Target \$150 million of annual cost synergies.
- Approximately 50% from procurement, 30% from general and administrative and 20% from operational improvements

Timing

- Expected to close early in Q3 of calendar year 2019
- Subject to customary regulatory, shareholder, and court approvals

¹ Includes equity of \$4.4 billion, transaction expenses of \$0.3 billion and assumed average net debt \$1.8 billion as per RPC Scheme Document published February 19, 2019

² Multiple calculated as transaction purchase price/adjusted EBITDA

³ Multiple calculated as transaction purchase price/adjusted EBITDA plus expected \$150 million of annual cost synergies
Note: Assumes USD/GBP of \$1.310 at market close on March 7, 2019

Enhanced and Balanced Combined Franchise

Metrics

Net Sales

Adj. EBITDA

Adj. EBITDA Margin

Facilities

Net Sales
by Geography

Net Sales
by End Market

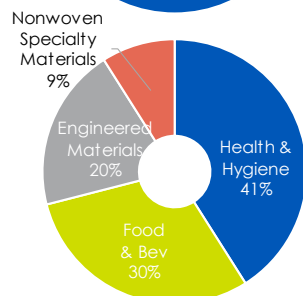
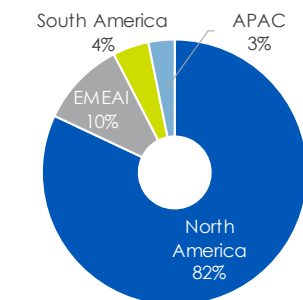
Berry

\$8.1 B

\$1.4 B

17%

140 Worldwide



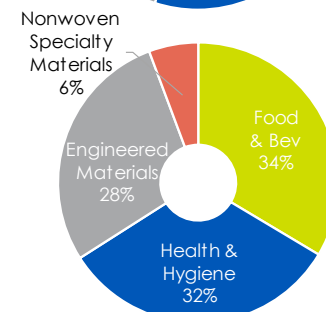
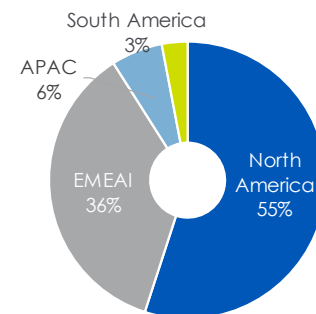
Combined Berry

~\$13.0 B

~\$2.4 B¹

18%

293 Worldwide

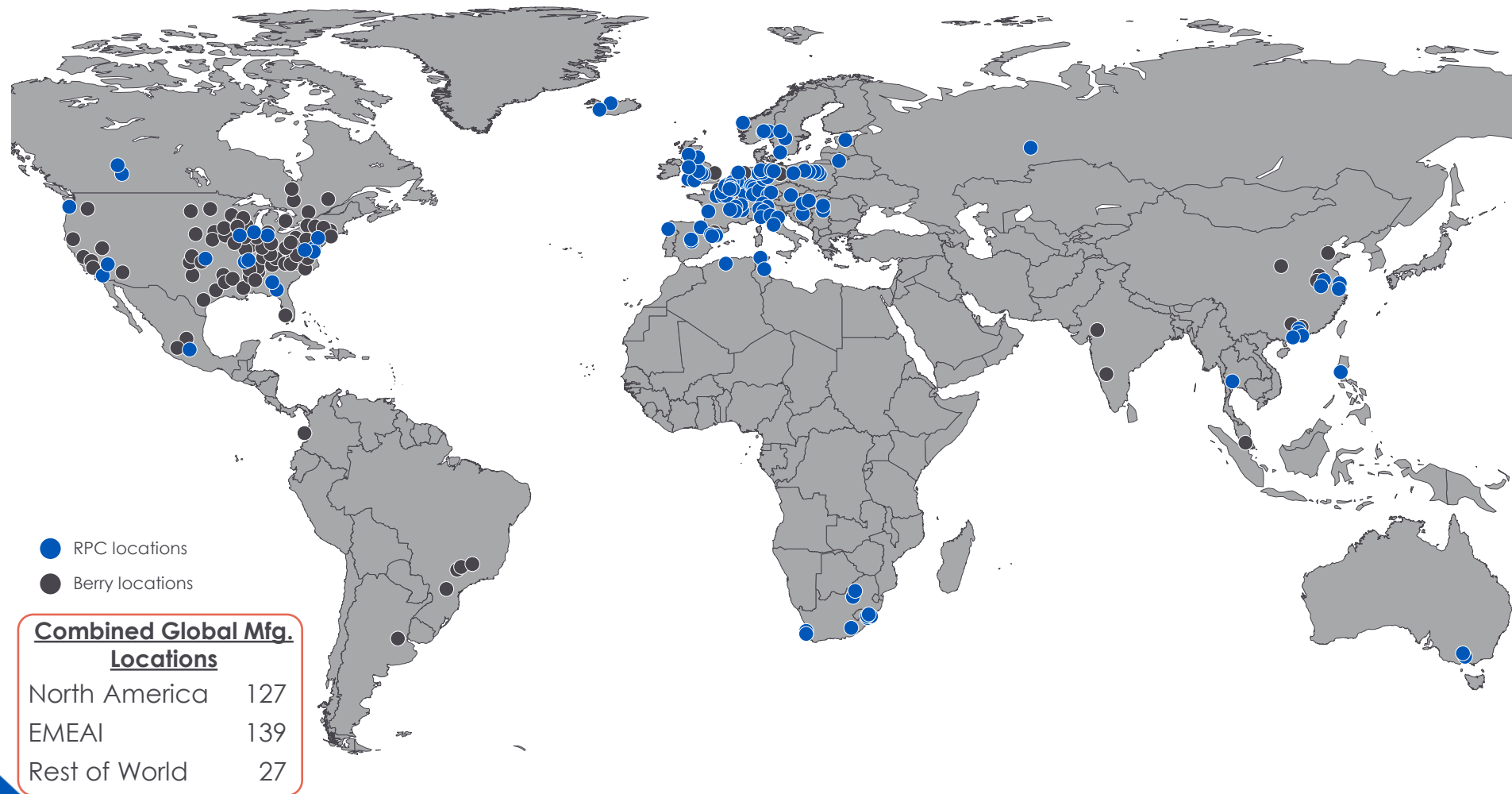


¹ Includes adjustment to include full-year impact of Clopay and Laddawn acquisitions along with expected annual cost synergies – see appendix for further details

Note: Berry financial metrics LTM as of 12/31/18; RPC financial metrics and sales mix by end market as of LTM 9/30/18; Assumes RPC's ROW sales included in APAC for combination purposes; Combined Berry assumes USD/GBP of \$1.310 at market close on March 7, 2019

Berry

Global Presence and Scale in Key Regions



Enhanced Ability to Serve Customers

Large Multi-National Blue-Chip Customer Base Supported By Thousands Of Smaller, Local Customers



Common Approaches

- ✓ Global reach, quality and service
- ✓ Long-term relationships
- ✓ Disciplined cost management
- ✓ Differentiated standardization and customization capabilities
- ✓ Premium, low-cost and sustainable solutions
- ✓ Local, in-market presence
- ✓ Deep product breadth and selection

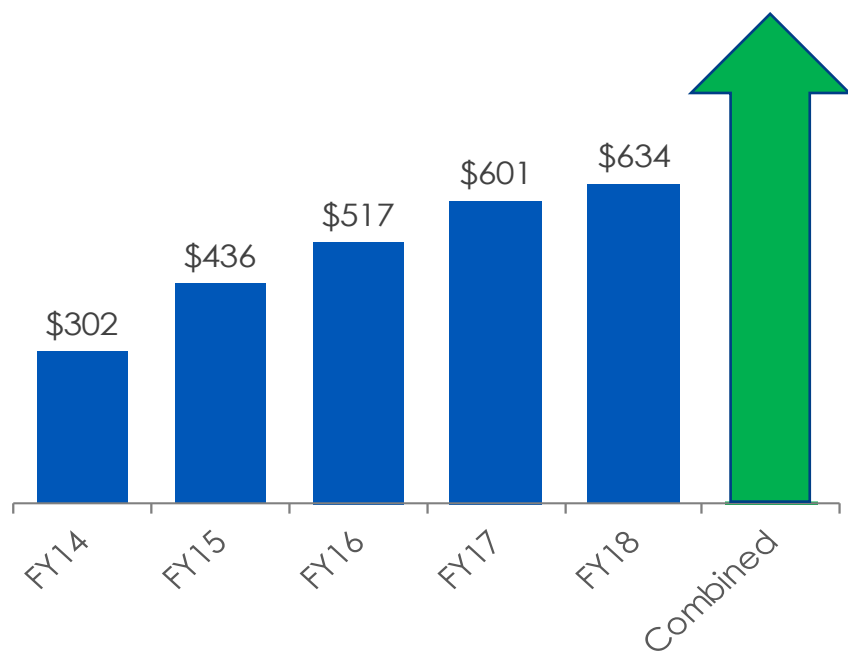


*Significant Capabilities And Solutions Serving An
Attractive Global Customer Base*

Enhanced FCF Generation and De-levering Profile

Strong and Consistent Free Cash Flow

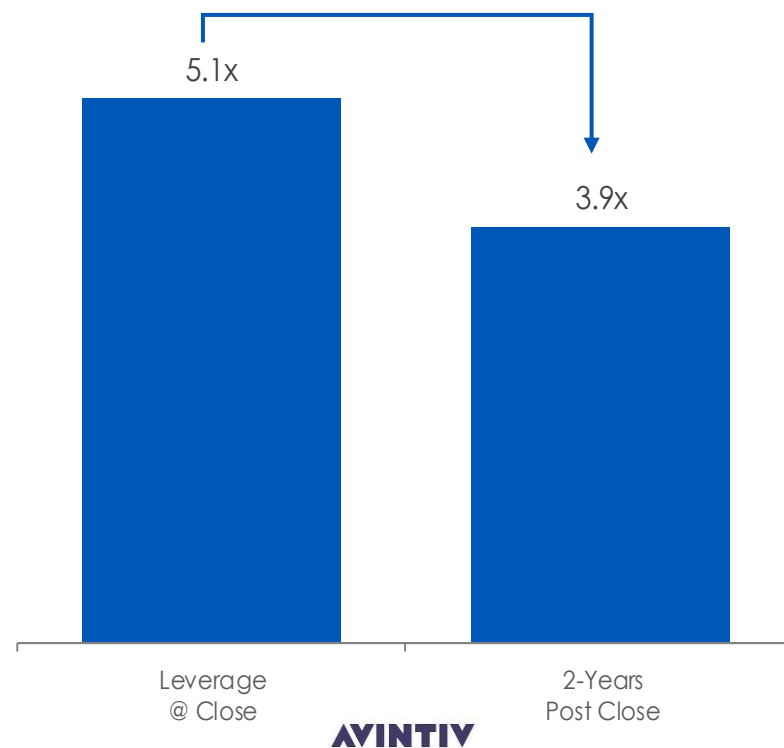
- **Exceeded** free cash flow guidance every year since IPO



Nearly **\$3.0 Billion** of Cumulative Free Cash Flow since IPO

Ability to Rapidly De-lever Post Acquisition

Case Study



Consistent with Prior M&A, Intention to **Reduce Leverage** over Medium Term

Note: Dollar amounts in millions; FY represents LTM 9/30 metrics; USD/GBP of \$1.310 at market close on March 7, 2019; FCF = Free cash flow

Concluding Acquisition Assessment

- ✓ Significantly enhanced platform to serve **global** and **emerging** customers
- ✓ Significant **scale** and **relevance** in the supply chain
- ✓ Strongly **aligned** with Berry's existing **capabilities** and core strengths
- ✓ Improved, strong, and stable **free cash flow** generation
- ✓ Focused on **reducing leverage** over medium term (consistent with prior M&A)
- ✓ Compelling **synergy** opportunity

Appendix: Supplemental Data

Note: Adjusted EBITDA and adjusted free cash flow 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 and adjusted free cash flow and the related definitions differently than we do, limiting the usefulness of our calculation of adjusted EBITDA and adjusted free cash flow as comparative measures. EBIT, operating EBITDA, adjusted EBITDA, and adjusted free cash flow 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

Berry Financial Measures

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Cash flow from operations	\$ 530	\$ 637	\$ 857	\$ 975	\$ 1,004
Capital expenditures, net	(196)	(162)	(283)	(263)	(333)
Payment of tax receivable agreement	(32)	(39)	(57)	(111)	(37)
Adjusted free cash flow	<u>\$ 302</u>	<u>\$ 436</u>	<u>\$ 517</u>	<u>\$ 601</u>	<u>\$ 634</u>

Berry Non-GAAP Adjusted EBITDA Reconciliation



Last Twelve
Months Ended

Dec 29, 2018

Consolidated net income	\$421
Add: other expense (income), net	16
Add: interest expense, net	261
Add: income tax expense (benefit)	76
Operating income	\$774
Add: non-cash amortization from 2006 private sale	28
Add: restructuring and impairment	36
Add: other non-cash charges ⁽¹⁾	27
Add: business optimization costs ⁽²⁾	17
Adjusted operating income ⁽⁶⁾	\$882
Add: depreciation	389
Add: amortization of intangibles ⁽³⁾	130
Operating EBITDA ⁽⁶⁾	\$1,401
Add: acquisitions ⁽⁴⁾	20
Add: unrealized cost savings ⁽⁵⁾	18
Adjusted EBITDA ⁽⁶⁾	\$1,439

Non-GAAP Reconciliation (continued)

- (1) Other non-cash charges for the last twelve months ended December 2018 primarily includes \$23 million of stock compensation expense, a \$3 million inventory step up charge related to acquisitions 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 \$28 million for LTM period ended December 2018.
- (4) Represents Operating EBITDA for the Clopay acquisition for the period of December 31, 2017-February 6, 2018 and the Laddawn Inc. acquisition for the period of December 31, 2017-August 24, 2018.
- (5) Primarily represents unrealized cost savings related to acquisitions.
- (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. Organic sales growth excludes the impact of currency translation effects and acquisitions. These non-GAAP financial measures may be calculated differently by other companies, including other companies in our industry, limiting their usefulness as comparative measures. Berry's management believes that Adjusted net income and other non-GAAP financial measures are useful to our investors because they allow for a better period-over-period comparison of operating results by removing the impact of items that, in managements view, do not reflect our core operating performance.

Management believes that organic sales growth provides investors and analysts with useful supplemental information regarding the Company's underlying sales trends by presenting sales growth excluding the external factor of foreign exchange, as well as, the impact of acquisitions and divestitures.

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.

Dustin M. Stilwell

Director, Head of Investor Relations



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