Fiscal 2016 Third Quarter

August 9, 2016

Earnings Conference Call Supplement

(Unaudited Results)

Jonathan D. Rich – Chief Executive Officer

Mark W. Miles – Chief Financial Officer

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) potential failure to realize the intended benefits of the Avintiv acquisition, 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 Avintiv acquisition, 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 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.

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. 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 Third Quarter Highlights

($ in millions, except per share data)	June Quarter 2016	June Quarter 2015	YoY%	Fiscal YTD 2016	Fiscal YTD 2015	YoY%
Net Sales	**$ 1,645**	$ 1,241	33%	**$ 4,871**	$ 3,685	32%
Operating Income	**179**	121	48%	**430**	301	43%
Operating EBITDA	**316**	219	44%	**909**	610	49%
Operating EBITDA Margin	***19.2%***	*17.6%*		***18.7%***	*16.6%*	
Cash Flow from Ops	**206**	180	14%	**567**	392	45%
Adjusted Free Cash Flow	**151**	140	8%	**285**	247	15%
Net Income (Loss) Per Diluted Share	**0.76**	(0.11)		**1.28**	0.31	
Adjusted Net Income Per Diluted Share	**0.82**	0.51		**1.75**	1.20	

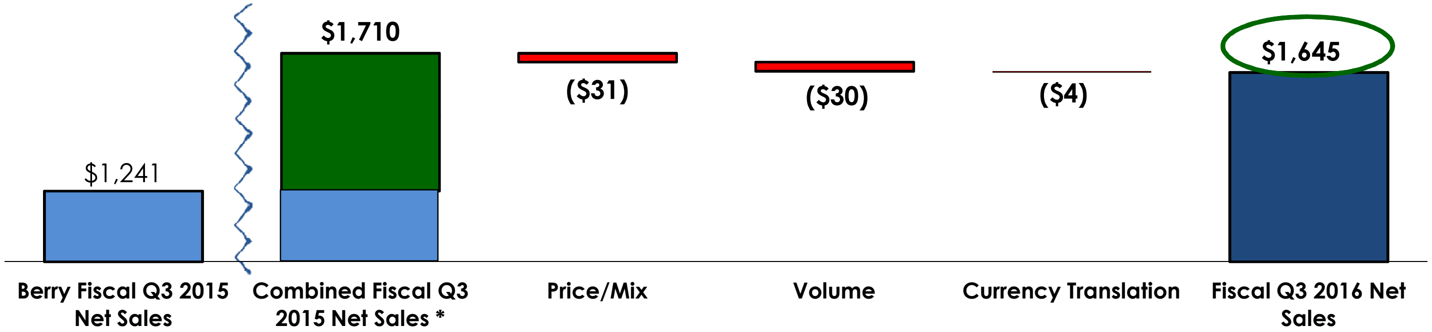
Other Quarterly Highlights

- Generated **$475 million** of Adjusted Free Cash Flow for the last four quarters ended representing a yield of **10%**
- All segments recorded operating EBITDA margins of **~19%**
- Continued integration of the Avintiv acquisition
- Total payment on debt of **$190 million** in the quarter totaling **$390 million** paid in the fiscal year

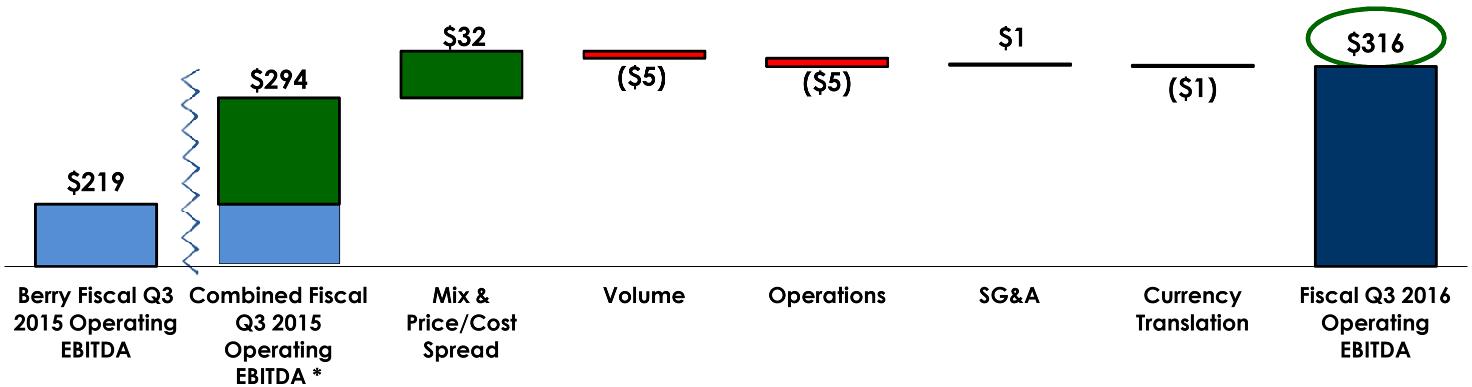
Continued Strong Financial Performance

Fiscal Q3 2016 Net Sales and Operating EBITDA Bridge

Fiscal Q3 Net Sales



Fiscal Q3 Operating EBITDA



Margin: *17.6%* *17.2%* ***19.2%***

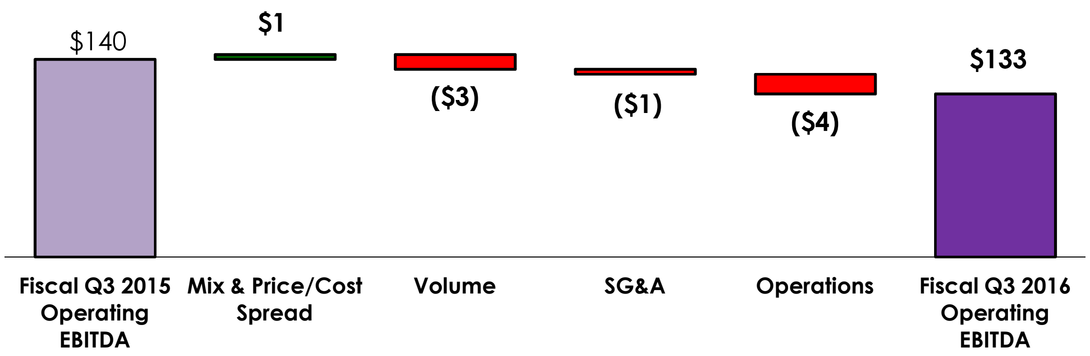
Note: All dollar amounts in millions

** Net sales and operating EBITDA for acquisitions in the June 2015 fiscal quarter were $469 million and $75 million, respectively.*

Consumer Packaging (CP)

	June Quarter 2016	June Quarter 2015	YoY%	Fiscal YTD 2016	Fiscal YTD 2015	YoY%
Net Sales	**$ 705**	$ 731	-3.6%	**$ 2,075**	$ 2,163	-4.1%
Operating Income	**63**	75	-16.0%	**173**	168	3.0%
Operating EBITDA	**133**	140	-5.0%	**386**	380	1.6%
Op EBITDA Margin	***18.9%***	*19.2%*		***18.6%***	*17.6%*	

Fiscal Q3 Operating EBITDA ($M)

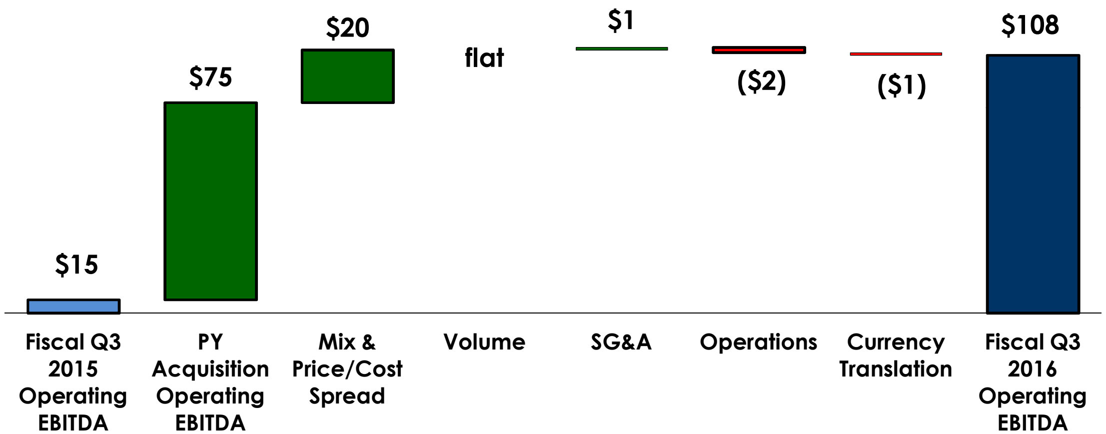


Note: All dollar amounts in millions

Health, Hygiene, & Specialties (HH&S)

	June Quarter 2016	June Quarter 2015	YoY%	Fiscal YTD 2016	Fiscal YTD 2015	YoY%
Net Sales	**$ 567**	$ 122	365%	$ 1,699	$ 383	344%
Operating Income	**61**	7	771%	119	24	396%
Operating EBITDA	**108**	15	620%	314	52	504%
Op EBITDA Margin	***19.0%***	*12.3%*		*18.5%*	*13.6%*	
Combined Net Sales	**567**	591*	-4%	1,699	1,868*	-9%
Combined Operating EBITDA	**108**	90*	20%	314	283*	11%

Fiscal Q3 Operating EBITDA ($M)



Note: All dollar amounts in millions

** Combined net sales and operating EBITDA are adjusted for acquisitions for the June 2015 fiscal quarter and Fiscal YTD of $469 million and $1,485 million, and $75 million and $230 million respectively.*

Engineered Materials (EM)

	June Quarter 2016	June Quarter 2015	YoY%	Fiscal YTD 2016	Fiscal YTD 2015	YoY%
Net Sales	**$ 373**	$ 388	-3.9%	**$ 1,097**	$ 1,139	-3.7%
Operating Income	**55**	39	41.0%	**138**	109	26.6%
Operating EBITDA	**75**	64	17.2%	**209**	178	17.4%
Op EBITDA Margin	***20.1%***	*16.5%*		***19.1%***	*15.6%*	

Fiscal Q3 Operating EBITDA ($M)

Note: All dollar amounts in millions

Condensed Income Statement

	Quarterly Period Ended	
	July 2, 2016	June 26, 2015
Net sales	**$1,645**	$1,241
Costs and expenses	**1,466**	1,120
Operating income	**179**	$121
Debt extinguishment	**4**	94
Other expense (income), net	**(18)**	2
Interest expense, net	**73**	47
Income (loss) before income taxes	**120**	(22)
Income tax expense (benefit)	**24**	(9)
Consolidated net income (loss)	**$96**	($13)
Net income (loss) per share:		
Diluted	**$ 0.76**	$ (0.11)
Adjusted Diluted	**$ 0.82**	$ 0.51

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

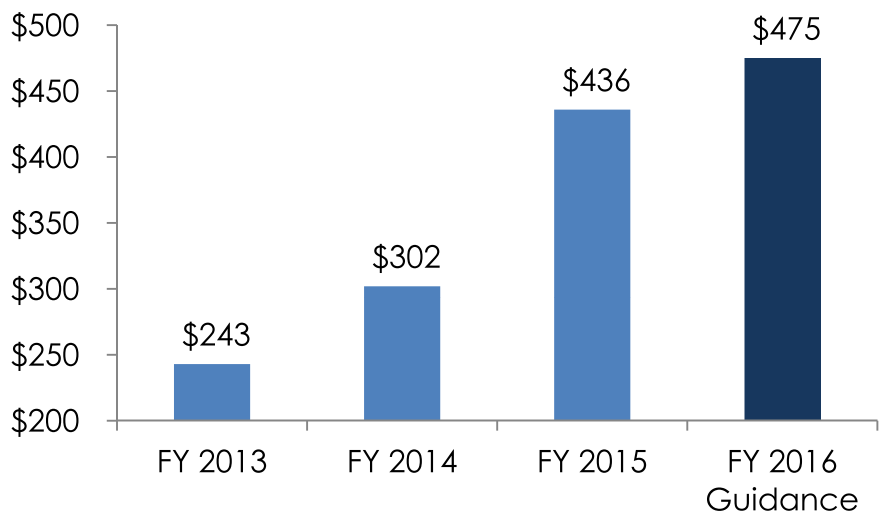
Adjusted Free Cash Flow

($ in millions)		LTM Jun-2016
Adjusted EBITDA	**$**	**1,212**
Pro forma adjustments [1]		(98)
Operating EBITDA		1,114
Capital expenditures		(280)
Cash interest expense		(252)
Taxes [2]		(107)
Working capital		69
Restructuring and other [3]		(69)
Adjusted free cash flow	**$**	**475**

Berry free cash flow yield ***~ 10%***

	June Quarter 2016		June Quarter 2015	
Cash flow from operations	**$**	**206**	$	180
Capital expenditures (net)	**$**	**(55)**	$	(40)
Adjusted Free Cash Flow	**$**	**151**	**$**	**140**

Adjusted Free Cash Flow by Year



Note: Dollars in millions, except per share amounts.

(1) Pro forma adjustments include Operating EBITDA and unrealized cost savings from the Avintiv acquisition
(2) Includes tax receivable agreement payment in FY '16 Guidance of $57 million made in October 2015 and other cash taxes
(3) Includes integration expenses and other business optimization costs

Q&A

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Earnings Conference Call

Non-GAAP Financial Measure

	Actual			As of June 2016	Guidance
	FY 2013	FY 2014	FY 2015	LTM	FY 2016
Cash flow from operations	$464	$530	$637	$812	$817
Capital expenditures, net	(221)	(196)	(162)	(280)	(285)
Payment of tax receivable agreement	-	(32)	(39)	(57)	(57)
Adjusted free cash flow	$243	$302	$436	$475	$475

Note: Dollars in millions. Unaudited

Non-GAAP Reconciliation

	Quarterly Period Ended		Three Quarterly Periods Ended	
	July 2, 2016	June 27, 2015	**July 2, 2016**	June 27, 2015
Operating income:				
Consumer Packaging	**$63**	$75	**$173**	$168
Health, Hygiene, & Specialties	**61**	7	**119**	24
Engineered Materials	**55**	39	**138**	109
Total operating income	**$179**	$121	**$430**	$301
Depreciation and amortization:				
Consumer Packaging	**$65**	$59	**$195**	$177
Health, Hygiene, & Specialties	**36**	8	**140**	26
Engineered Materials	**19**	20	**55**	60
Total depreciation and amortization	**$120**	$87	**$390**	$263
Restructuring and impairment charges:				
Consumer Packaging	**$2**	$1	**$7**	$9
Health, Hygiene, & Specialties	**4**	—	**19**	—
Engineered Materials	**—**	2	**3**	2
Total restructuring and impairment charges (2)	**$6**	$3	**$29**	$11
Business optimization costs (1) :				
Consumer Packaging	**$3**	$5	**$11**	$26
Health, Hygiene, & Specialties	**7**	—	**36**	2
Engineered Materials	**1**	3	**13**	7
Total business optimization costs (2)	**$11**	$8	**$60**	$35
Operating EBITDA:				
Consumer Packaging	**$133**	$140	**$386**	$380
Health, Hygiene, & Specialties	**108**	15	**314**	52
Engineered Materials	**75**	64	**209**	178
Total operating EBITDA	**$316**	$219	**$909**	$610

Note: Dollars in millions. Unaudited
(1) Includes integration expenses, non-cash charges, and other business optimization costs.
(2) Increase from prior year period is primarily related to the Avintiv acquisition.

Non-GAAP Reconciliation

	Quarterly Period Ended		LTM
	July 2, 2016	June 27, 2015	**July 2, 2016**
Consolidated net income (loss)	**$96**	($13)	**$207**
Add: debt extinguishment	**4**	94	**4**
Add: other expense (income), net	**(18)**	2	**(22)**
Add: interest expense, net	**73**	47	**261**
Add: income tax expense (benefit)	**24**	(9)	**87**
Operating income	**$179**	$121	**$537**
Add: non-cash amortization from 2006 private sale	**8**	8	**32**
Add: restructuring and impairment	**6**	3	**31**
Add: other non-cash charges	**7**	6	**39**
Add: business optimization costs [(1)]	**4**	2	**30**
Adjusted operating income [(5)]	**$204**	$140	**$669**
Add: depreciation	**85**	57	**358**
Add: amortization of intangibles [(2)]	**27**	22	**87**
Operating EBITDA [(5)]	**$316**	$219	**$1,114**
Add: pro forma acquisitions [(3)]			**70**
Add: unrealized cost savings [(3)]			**28**
Adjusted EBITDA [(5)]			**$1,212**
Net income per diluted share	**$0.76**	($0.11)	
Adjustment for dilution (weighted avg. diluted shares 124.4 million)	**—**	(0.01)	
Debt extinguishment	**0.03**	0.79	
Other expense (income), net	**(0.14)**	—	
Non-cash amortization from 2006 private sale	**0.06**	0.07	
Restructuring and impairment	**0.05**	0.03	
Business optimization costs [(1)]	**0.09**	0.07	
Net benefit on income tax on items above [(4)]	**(0.03)**	(0.33)	
Adjusted net income per diluted share [(5)]	**$0.82**	$0.51	

Note: Dollars in millions. Unaudited

(1) Includes integration expenses and other business optimization costs.

(2) Amortization excludes non-cash amortization from the 2006 private sale of $8 million for both the July 2, 2016 and June 27, 2015 quarters and $32 million for the four quarters ended July 2, 2016.

(3) Represents Adjusted EBITDA for Avintiv for the period of July 2015 to September 2015. Unrealized cost savings primarily represents unrealized cost savings related to the Avintiv acquisition.

(4) Income tax effects on adjusted net income were calculated using 30% and 32% for the June 2016 and 2015 quarters, respectively. The rates used for each quarter represents the Company's expected effective tax rate for each full fiscal year.

(5) 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 2016 assumes $817 million of cash flow from operations less $285 million of net additions to property, plant, and equipment and $57 million of payments under our 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 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