Fourth Quarter & Fiscal Year End 2016

November 29, 2016
Earnings Conference Call Supplement
(Unaudited Results)

Jonathan D. Rich – Chief Executive Officer
Thomas E. Salmon – Chief Operating 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 acquisition of Avintiv, 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 acquisition of Avintiv, 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. In addition, we note that the closing of the acquisition of AEP, is subject to the satisfaction or waiver of each of the applicable closing conditions, and that the actual closing date will depend on the date of AEP stockholder approval and the satisfaction or waiver of the other applicable closing conditions. Any delay in the completion of the acquisition would defer our ability to realize the intended benefits of the acquisitions and would be expected to reduce our financial results from the projected levels. These risks, as well as other risks associated with the proposed acquisition of AEP, are more fully discussed in the registration statement on Form S-4 (File No. 333-213803), as amended and supplemented, that Berry filed with the SEC in connection with the proposed transaction. 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.

Additional Information and Where to Find It

In connection with the proposed transaction, Berry has filed a registration statement on Form S-4 with the SEC that includes the preliminary proxy statement of AEP and that also constitutes a preliminary prospectus of Berry. After the registration statement is declared effective, AEP plans to mail to its stockholders the definitive proxy statement/prospectus. AEP and Berry may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the proxy statement/prospectus or registration statement or any other document which AEP or Berry may file with the SEC. Investors are urged to read the registration statement, the proxy statement/prospectus and any other relevant documents when they are available, as well as any amendments or supplements to these documents, carefully and in their entirety because they contain important information.

Investors may obtain free copies of the registration statement, including the preliminary proxy statement/prospectus, and other relevant documents filed by Berry and AEP with the SEC through the website maintained by the SEC at www.sec.gov, or by contacting AEP's information agent at Georgeson, 1290 Avenue of the Americas, 9th Floor, New York, New York 10104, (800) 561-3947 or Berry at Berry Plastics Group, Inc., 101 Oakley Street, Evansville, Indiana 47710, Attn: Dustin Stilwell, Head of Investor Relations, (812) 306-2964.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in Solicitation Relating to the Merger

Berry, AEP and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from AEP's shareholders in respect of the proposed transaction. Information regarding Berry's directors and executive officers can be found in Berry's definitive proxy statement filed with the SEC on January 20, 2016 and its 2015 Annual Report filed with the SEC on November 23, 2015 as well as its other filings with the SEC. Information regarding AEP's directors and executive officers can be found in AEP's definitive proxy statement filed with the SEC on February 25, 2016 and its 2015 Annual Report filed with the SEC on January 14, 2016, as well as its other filings with the SEC. Additional information regarding the interests of such potential participants are included in the preliminary proxy statement/prospectus and other relevant documents filed with the SEC in connection with the proposed transaction. These documents are available free of charge on the SEC's website and from Berry and AEP, as applicable, using the sources indicated above.

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.

2016 Fourth Quarter & Fiscal Year End Highlights

($ in millions, except per share data)	Sepember Quarter			Fiscal Year		
	2016	2015	YoY%	2016	2015	YoY%
Net Sales	**$ 1,618**	$ 1,196	35%	**$ 6,489**	$ 4,881	33%
Operating Income	**151**	107	41%	**581**	408	42%
Operating EBITDA	**301**	205	47%	**1,210**	815	48%
Operating EBITDA Margin	***18.6%***	*17.1%*		***18.6%***	*16.7%*	
Cash Flow from Operations	**290**	245	18%	**857**	637	35%
Adjusted Free Cash Flow	**231**	189	22%	**517**	436	19%
Net Income Per Diluted Share	**0.61**	0.39	56%	**1.89**	0.70	170%
Adjusted Net Income Per Diluted Share	**0.73**	0.50	46%	**2.53**	1.73	46%

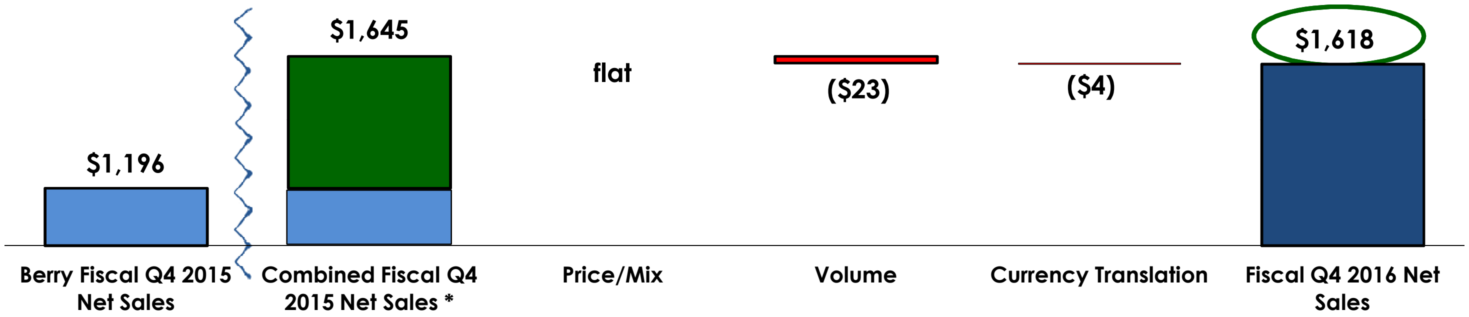
Other Quarterly Highlights

- Generated record **$517 million** of adjusted FCF for the 2016 fiscal year representing a yield of nearly **10%**
- Record net sales and operating EBITDA for any September quarter and fiscal year in the Company's history
- Total payment on debt of **$134 million** in the quarter totaling **$524 million** paid in the fiscal year
- Appointment of Tom Salmon to President and Chief Operating Officer

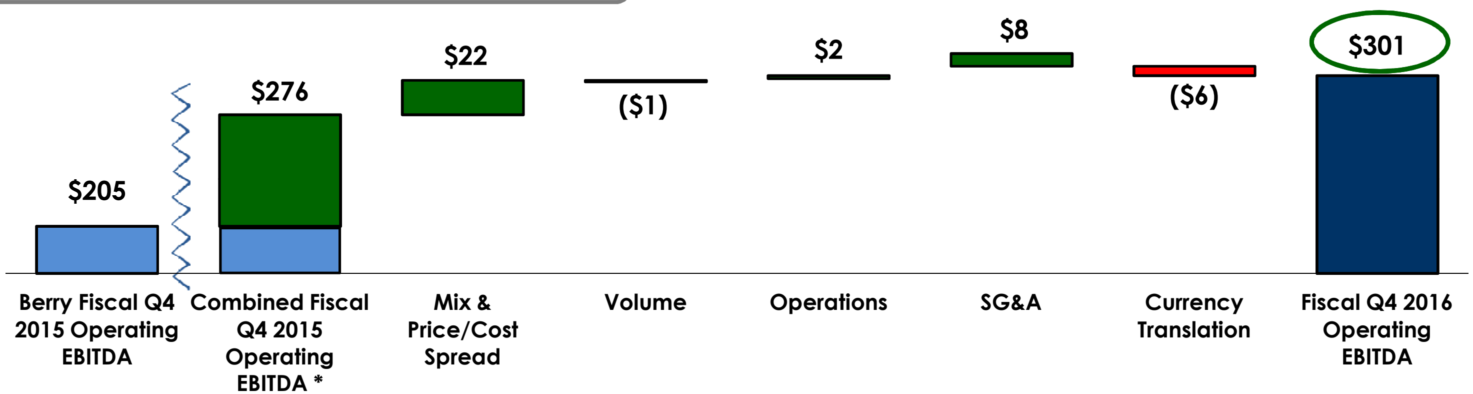
Exceeded Operating EBITDA and Adj. FCF Guidance for FY 2016

Fiscal Q4 2016 Net Sales and Operating EBITDA Bridge

Fiscal Q4 Net Sales



Fiscal Q4 Operating EBITDA



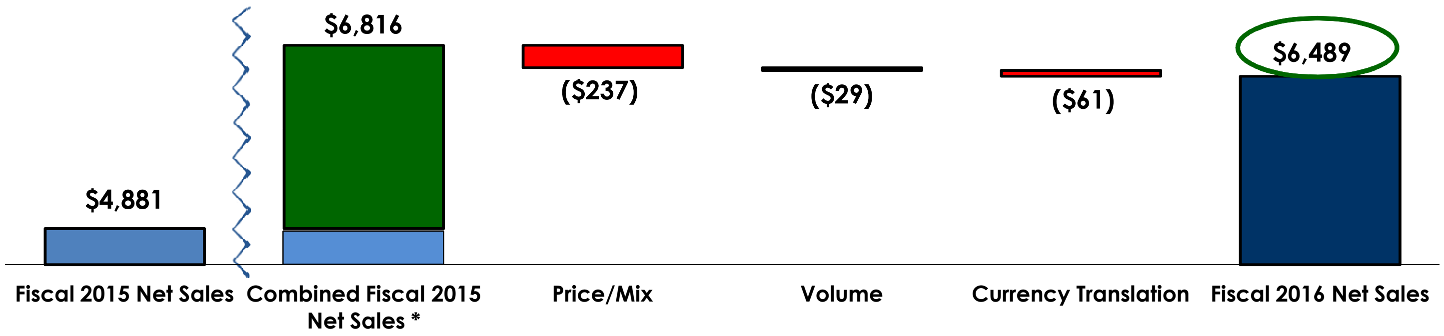
Margin:	*17.1%*	*16.8%*	***18.6%***

Note: All dollar amounts in millions

** Net sales and operating EBITDA for acquisitions in the September 2015 fiscal quarter were $449 million and $71 million, respectively.*

Fiscal Year 2016 Net Sales and Operating EBITDA Bridge

Fiscal 2016 Net Sales



Fiscal 2016 Operating EBITDA

Margin: *16.7%* *16.1%* ***18.6%***

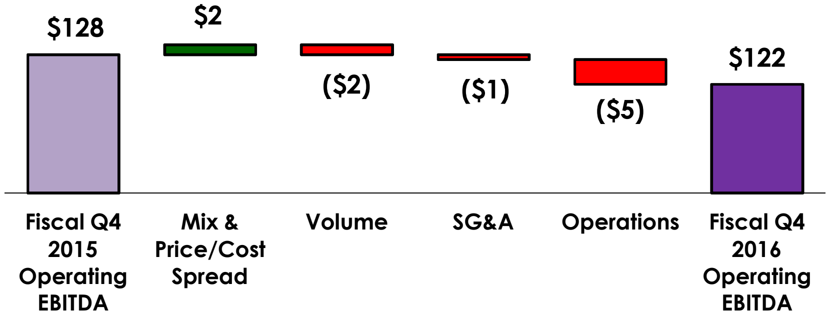
Note: All dollar amounts in millions

** Net sales and operating EBITDA for acquisitions for the 2016 fiscal year were $1,935 million and $286 million, respectively.*

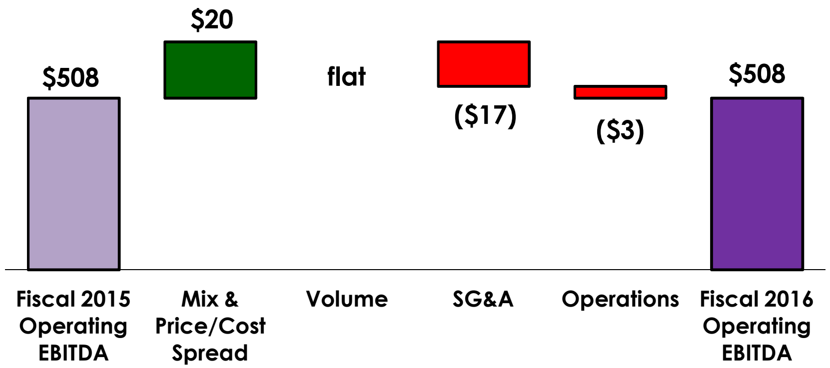
Consumer Packaging (CP)

	September Quarter 2016	September Quarter 2015	YoY%	Fiscal Year 2016	Fiscal Year 2015	YoY%
Net Sales	**$ 693**	$ 707	-2.0%	**$ 2,768**	$ 2,870	-3.6%
Operating Income	**52**	61	-14.8%	**225**	229	-1.7%
Operating EBITDA	**122**	128	-4.7%	**508**	508	0.0%
Op EBITDA Margin	***17.6%***	*18.1%*		***18.4%***	*17.7%*	

Fiscal Q4 Operating EBITDA



Fiscal Year 2016 Operating EBITDA

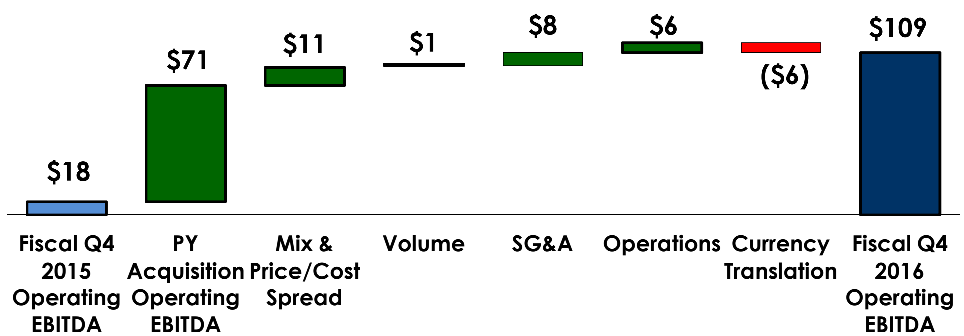


Note: All dollar amounts in millions

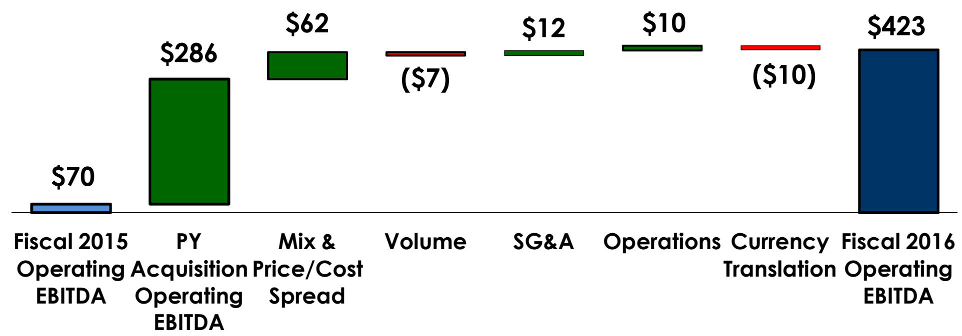
Health, Hygiene, & Specialties (HH&S)

	September Quarter 2016	September Quarter 2015	YoY%	Fiscal Year 2016	Fiscal Year 2015	YoY%
Net Sales	**$ 560**	$ 119	371%	$ 2,259	$ 502	350%
Operating Income	**50**	7	614%	169	31	445%
Operating EBITDA	**109**	18	506%	423	70	504%
Op EBITDA Margin	***19.5%***	*15.1%*		*18.7%*	*13.9%*	
Combined Net Sales	**560**	568*	-1%	2,259	2,437*	-7%
Combined Operating EBITDA	**109**	89*	22%	423	356*	19%

Fiscal Q4 Operating EBITDA



Fiscal Year 2016 Operating EBITDA



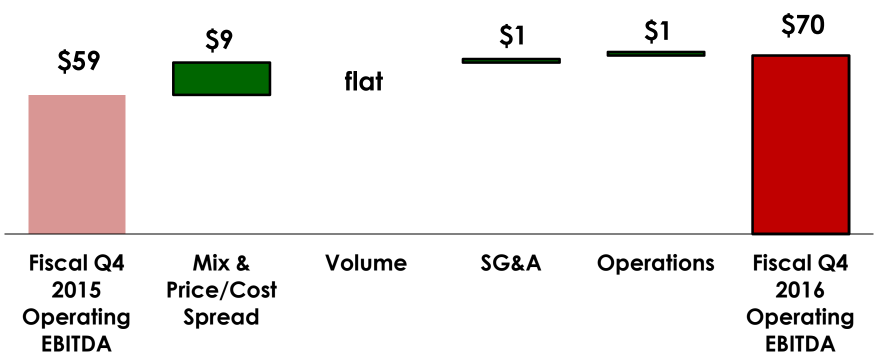
Note: All dollar amounts in millions

** Combined net sales and operating EBITDA are adjusted for acquisitions for the September 2015 fiscal quarter and Fiscal YTD of $449 million and $1,935 million, and $71 million and $286 million respectively.*

Engineered Materials (EM)

	September Quarter 2016	September Quarter 2015	YoY%	Fiscal Year 2016	Fiscal Year 2015	YoY%
Net Sales	**$ 365**	$ 370	-1.4%	**$ 1,462**	$ 1,509	-3.1%
Operating Income	**49**	39	25.6%	**187**	148	26.4%
Operating EBITDA	**70**	59	18.6%	**279**	237	17.7%
Op EBITDA Margin	***19.2%***	*15.9%*		***19.1%***	*15.7%*	

Fiscal Q4 Operating EBITDA



Fiscal Year 2016 Operating EBITDA

Note: All dollar amounts in millions

Condensed Income Statement

	Quarterly Period Ended		Fiscal Year Ended	
	October 1, 2016	September 26, 2015	**October 1, 2016**	September 26, 2015
Net sales	**$1,618**	$1,196	**$6,489**	$4,881
Costs and expenses	**1,467**	1,089	**5,908**	4,473
Operating income	**151**	107	**581**	408
Debt extinguishment	**-**	-	**4**	94
Other expense (income), net	**(1)**	(1)	**(22)**	1
Interest expense, net	**69**	39	**291**	191
Income before income taxes	**83**	69	**308**	122
Income tax expense	**6**	21	**72**	36
Consolidated net income	**$77**	$48	**$236**	$86
Net income per share:				
Diluted	**$0.61**	$0.39	**$1.89**	$0.70
Adjusted Diluted	**$0.73**	$0.50	**$2.53**	$1.73

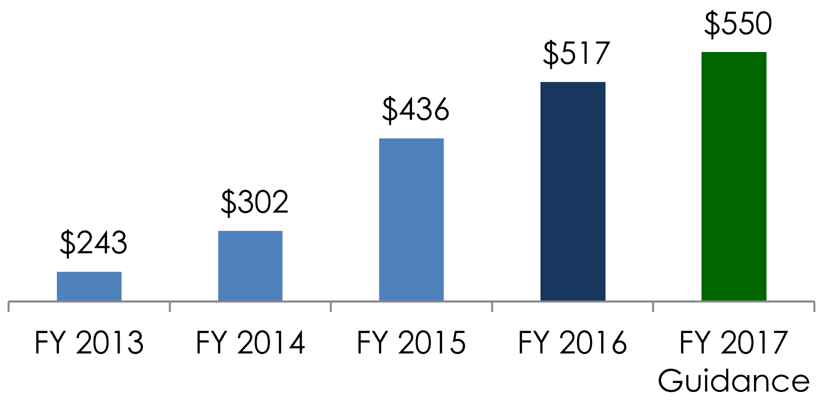
Note: All dollar amounts in millions, except per share amounts, Unaudited.

Adjusted Free Cash Flow- Fiscal 2016

	Fiscal Year 2016
Operating EBITDA	**$ 1,210**
Capital expenditures	(283)
Cash interest expense	(282)
Taxes [1]	(98)
Working capital	45
Restructuring and other [2]	(75)
Adjusted free cash flow	**$ 517**
Berry free cash flow yield	***~ 10%***

	September Quarter 2016	September Quarter 2015	Fiscal Year 2016	Fiscal Year 2015
Cash flow from operations	$ 290	$ 245	$ 857	$ 637
Capital expenditures (net)	$ (59)	$ (56)	$ (283)	$ (162)
Payment of TRA	$ -	$ -	$ (57)	$ (39)
Adjusted free cash flow	**$ 231**	**$ 189**	**$ 517**	**$ 436**

Adjusted Free Cash Flow by Year



Fiscal Year 2017 Adjusted Free Cash Flow Guidance of $550 million

Note: Dollars in millions, except per share amounts.

(1) Includes tax receivable agreement payment in FY '16 of $57 million made in October 2015 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
Taxes	140 [(1)]
Restructuring & Other	60 [(2)]
Working capital	-

Net Debt to Adjusted EBITDA Goal of Below 4x

Assumptions:

- Volumes:

HH&S	3%
EM	1%
CP	(-1%)
Total	1%

- Flat working capital
- Constant currency rates as of the end of September
- AEP close date of February 1, 2017

Note: Dollars in millions.

(1) Includes tax receivable agreement payment in FY '17 guidance of $60 million made in October 2016 and other cash taxes
(2) Includes integration expenses and other business optimization costs

Q&A

Fiscal 2016 Fourth Quarter

Earnings Conference Call

Non-GAAP Financial Measure

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

Note: Dollars in millions. Unaudited

Non-GAAP Reconciliation

	Quarterly Period Ended		Fiscal Year Ended	
	October 1, 2016	September 26, 2015	**October 1, 2016**	September 26, 2015
Operating income:				
Consumer Packaging	**$52**	$61	**$225**	$229
Health, Hygiene, & Specialties	**50**	7	**169**	31
Engineered Materials	**49**	39	**187**	148
Total operating income	**$151**	$107	**$581**	$408
Depreciation and amortization:				
Consumer Packaging	**$65**	$60	**$260**	$237
Health, Hygiene, & Specialties	**52**	9	**192**	35
Engineered Materials	**18**	18	**73**	78
Total depreciation and amortization	**$135**	$87	**$525**	$350
Restructuring and impairment charges:				
Consumer Packaging	**$2**	$2	**$9**	$11
Health, Hygiene, & Specialties	**1**	—	**20**	—
Engineered Materials	**—**	—	**3**	2
Total restructuring and impairment charges (2)	**$3**	$2	**$32**	$13
Business optimization costs (1) :				
Consumer Packaging	**$3**	$5	**$14**	$31
Health, Hygiene, & Specialties	**6**	2	**42**	4
Engineered Materials	**3**	2	**16**	9
Total business optimization costs (2)	**$12**	$9	**$72**	$44
Operating EBITDA:				
Consumer Packaging	**$122**	$128	**$508**	$508
Health, Hygiene, & Specialties	**109**	18	**423**	70
Engineered Materials	**70**	59	**279**	237
Total operating EBITDA	**$301**	$205	**$1,210**	$815

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		Fiscal Year Ended	
	October 1, 2016	September 26, 2015	**October 1, 2016**	September 26, 2015
Consolidated net income	**$77**	$48	**$236**	$86
Add: debt extinguishment	**-**	-	**4**	94
Add: other expense (income), net	**(1)**	(1)	**(22)**	1
Add: interest expense, net	**69**	39	**291**	191
Add: income tax expense (benefit)	**6**	21	**72**	36
Operating income	**$151**	$107	**$581**	$408
Add: non-cash amortization from 2006 private sale	**8**	8	**32**	32
Add: restructuring and impairment	**3**	2	**32**	13
Add: other non-cash charges	**2**	3	**31**	21
Add: business optimization costs (1)	**10**	6	**41**	23
Adjusted operating income (5)	**$174**	$126	**$717**	$497
Add: depreciation	**98**	65	**382**	259
Add: amortization of intangibles (2)	**29**	14	**111**	59
Operating EBITDA (5)	**$301**	$205	**$1,210**	$815
Add: unrealized cost savings (3)			**10**	5
Adjusted EBITDA (5)			**$1,220**	$820
Net income per diluted share	**$0.61**	$0.39	**$1.89**	$0.70
Debt extinguishment	**—**	—	**0.03**	0.76
Other expense (income), net	**(0.01)**	—	**(0.18)**	—
Non-cash amortization from 2006 private sale	**0.06**	0.06	**0.26**	0.26
Restructuring and impairment	**0.02**	0.02	**0.26**	0.10
Business optimization costs (1)	**0.10**	0.07	**0.57**	0.36
Income tax impact on items above (4)	**(0.05)**	(0.04)	**(0.30)**	(0.45)
Adjusted net income per diluted share (5)	**$0.73**	$0.50	**$2.53**	$1.73

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 October 1, 2016 and September 26, 2015 quarters and $32 million for both the four quarters ended October 1, 2016 and September 26, 2015.

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

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

(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 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 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