Berry

Always Advancing To Protect What's Important

Fiscal 2019 Second Quarter

Thursday, May 2, 2019
Earnings Conference Call Supplement
(Unaudited Results)

Thomas E. Salmon – Chief Executive 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 recent acquisitions, including the inability to realize the anticipated cost synergies in the anticipated amounts or within the contemplated timeframes or cost expectations; (13) ability to integrate RPC Group Plc ("RPC") successfully and to achieve anticipated cost savings and other synergies from the RPC transaction (as discussed in more detail below); (14) potential failure to realize other intended benefits from the RPC transaction, including, without limitation, anticipated revenues, expenses, earnings and other financial results, and the anticipated tax treatment; (15) potential adverse reactions or changes to relationships with clients, employees, suppliers or other parties resulting from the announcement or completion of the RPC transaction; (16) risks related to international business, including as a result of the RPC transaction, including foreign currency exchange rate risk and the risks of compliance with applicable export controls, sanctions, anti-corruption laws and regulations; (17) ability of our insurance to fully cover potential exposures; and (18) 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.

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 under generally accepted accounting principles (GAAP). 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. 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 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 1.3451 GBP, the average daily closing rate for the LTM period. Combined financial information pursuant to Article 11 could differ materially from the combined inform.

RPC' s historical financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as applied in accordance with the Companies Act 2006, which differ from U.S. GAAP. RPC has not reported financial statements for any periods subsequent to the six-month period ended September 30, 2018. Consequently, the unaudited combined data provided herein is based on RPC's trailing twelve-month financial information as of and for the period ended September 30, 2018 and does not align with Berry's latest twelve-months ended March 30, 2019. Within the combined information presented the Company has made various material adjustments to reflect known IFRS to GAAP differences based on RPC's publicly available information and certain assumptions we believe are reasonable. Adjustments were also made to translate RPC's financial statements from British Pounds to U.S. dollars based on applicable historical exchange rates, which may differ materially from future exchange rates. Upon consummation of the RPC Acquisition, the Company will review RPC's accounting policies and practices. As a result of that review, the Company may identify material differences between the accounting policies of the two companies or the financial results of RPC that could be material or have a material impact on the financial information regarding RPC or the pro forma information presented herein.

LTM Information
LTM information presented herein is the Last Twelve Months of reported information as of the date represented.

Certain information included in this presentation has been sourced from third parties. Berry does not make any representations regarding accuracy, completeness or timeliness of such third party information. Permission to cite such information has neither been sought nor obtained.

Fiscal 2019 Second Quarter Highlights

	Fiscal Second Quarter 2019	Fiscal Second Quarter 2018	YoY%
Net Sales	**$ 1,950**	$ 1,967	-1%
Operating Income	**185**	188	-2%
Operating EBITDA	**354**	350	1%
Net Income Per Diluted Share	**0.55**	0.66	-17%
Adjusted Net Income Per Diluted Share	**0.84**	0.84	-
Cash Flow from Operations	**170**	132	29%
Adjusted Free Cash Flow	**78**	42	86%

Quarter Highlights and Notes

- Acquisition of RPC Group Plc is expected to close early in Q3 of calendar 2019
- **Six consecutive** quarters of sales growth in **Consumer Packaging**, with **6%** in the current qtr.
- Operating EBITDA record for any March quarter of **$354 million**
- Cash flow from operations up **29%** to **$170 million** compared to $132 million in the prior year quarter
- Adjusted free cash flow of **$715 million** for the four quarters ended March 2019.
- Sustainability Strategy – "Impact 2025"

Reaffirmed FY 2019 Adjusted Free Cash Flow Guidance of $670 million

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

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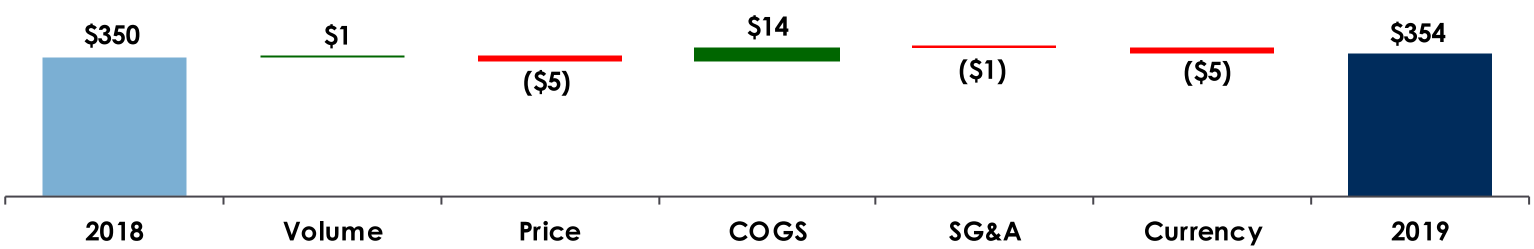
Fiscal Q2 Net Sales and Operating EBITDA Bridge

Net Sales

Operating EBITDA

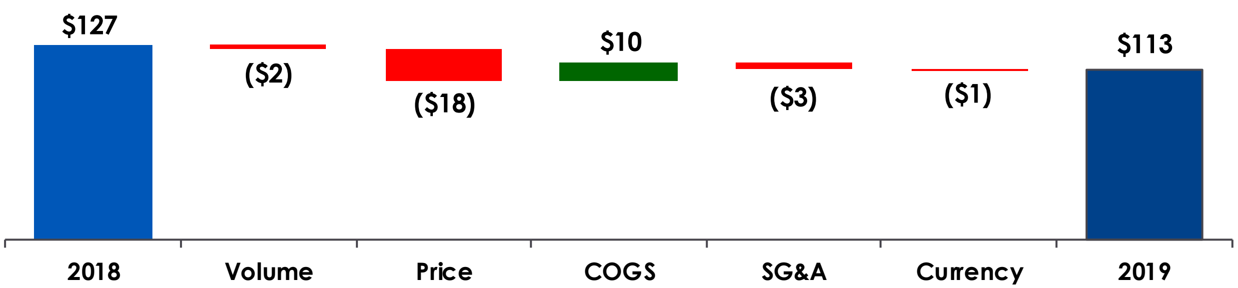


Note: All dollar amounts in millions
Volume in net sales and operating EBITDA includes acquisition volume of $77 million and $11 million, respectively, related to our Clopay and Laddawn acquisitions

Engineered Materials (EM)

	Fiscal Second Quarter		
	2019	**2018**	**YoY%**
Net Sales	**$ 628**	$ 655	-4%
Operating Income	**74**	94	-21%
Operating EBITDA	**113**	127	-11%

Fiscal Q2 Operating EBITDA



Note: All dollar amounts in millions
Volume in operating EBITDA includes acquisition volume of $6 million in fiscal Q2 related to our Laddawn acquisition

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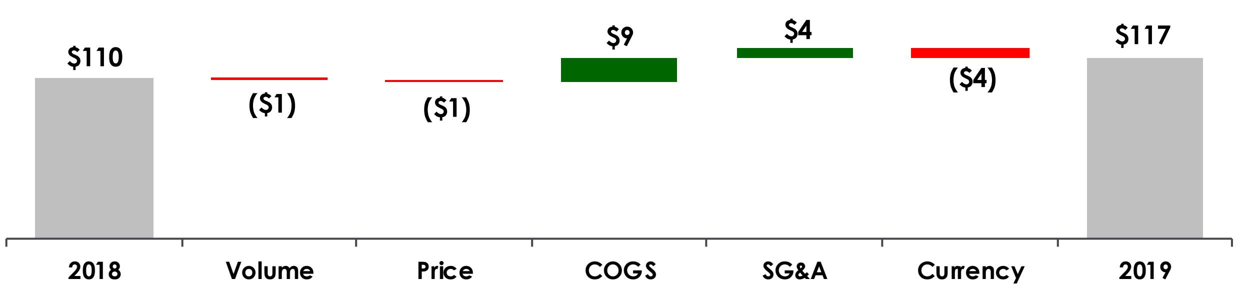
Health, Hygiene, & Specialties (HH&S)

	Fiscal Second Quarter		
	2019	**2018**	**YoY%**
Net Sales	**$ 683**	$ 706	-3%
Operating Income	**57**	41	39%
Operating EBITDA	**117**	110	6%

Fiscal Q2 Operating EBITDA



Note: All dollar amounts in millions
Volume in operating EBITDA includes acquisition volume of $6 million in fiscal Q2 related to our Clopay acquisition

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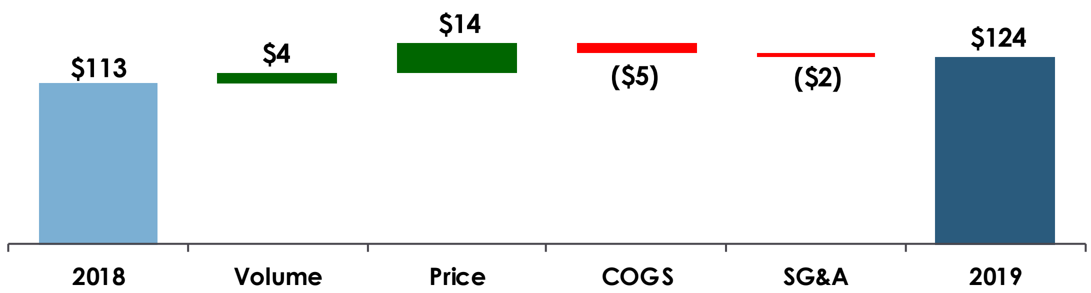
Consumer Packaging (CP)

	Fiscal Second Quarter		
	2019	2018	YoY%
Net Sales	**$ 639**	$ 606	6%
Operating Income	**54**	53	2%
Operating EBITDA	**124**	113	10%

Fiscal Q2 Operating EBITDA



Note: All dollar amounts in millions

Condensed Income Statement

	Quarterly Period Ended March 30, 2019	Quarterly Period Ended March 31, 2018
Net sales	**$ 1,950**	$ 1,967
Costs and expenses	**1,765**	1,779
Operating income	**185**	188
Other expense (income), net	**23**	5
Interest expense, net	**66**	66
Income before income taxes	**96**	117
Income tax expense	**22**	27
Net income	**$ 74**	$ 90
Net income per share:		
Diluted	**$ 0.55**	$ 0.66
Adjusted Diluted	**$ 0.84**	$ 0.84

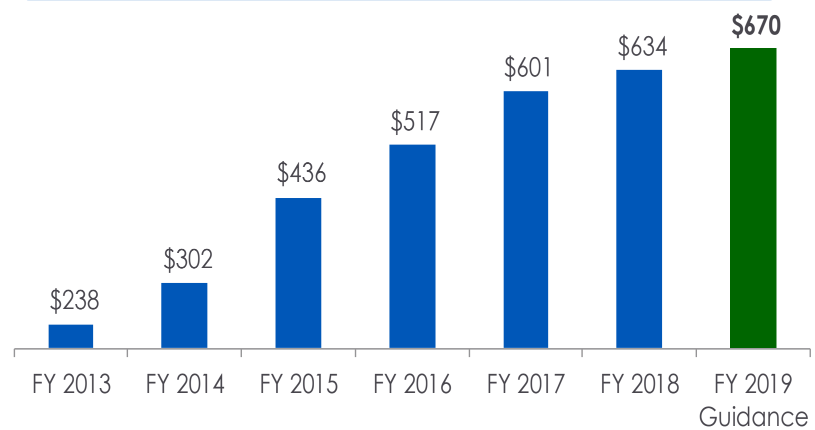
Note: All dollar amounts in millions, except per share amounts

Adjusted Free Cash Flow

		Four Qtrs. Ended Mar. 19
Operating EBITDA	**$**	**1,405**
Capital expenditures		(319)
Cash interest expense		(264)
Taxes [(1)]		(73)
Working capital, restructuring & other [(2)]		(34)
Adjusted free cash flow	**$**	**715**

	Fiscal Second Quarter 2019		Fiscal Second Quarter 2018	
Cash flow from operations	$	170	$	132
Capital expenditures (net)		(92)		(90)
Adjusted Free Cash Flow	**$**	**78**	**$**	**42**

Adjusted Free Cash Flow by Year



***Exceeded* Adj. Free Cash Flow Guidance *Every* Year As A Publicly Traded Company**

Note: All dollar amounts in millions

(1) Includes tax receivable agreement payments made in the Dec.'18 quarter of $16 million along with other cash taxes
(2) Includes working capital, integration expenses and other business optimization costs

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Financial Outlook

Fiscal Year 2019 Adjusted Free Cash Flow Guidance

Adjusted free cash flow	$670
Capital expenditures	350
Cash interest expense	270
Taxes [1]	150
Working capital & other costs	10

Cash flow from operations	**$1,036**
Less: capital expenditures	(350)
Less: tax receivable agreement [1]	(16)
Adjusted free cash flow	**$670**

Capital Allocation Strategy

- Debt paydown – targeting leverage below 4x
- Organic growth investments

Strong and Consistent Cash Flows Allow Capital Allocation Flexibility

Note: All dollar amounts in millions

(1) Includes tax receivable payment of $16 million made in the December 2018 quarter

Scale-Based Global Plastic And Recycled Packaging Franchise

RPC Acquisition Overview

Consideration	▪ All cash consideration to RPC shareholders of £7.93 per share ▪ Transaction purchase price of \$6.5 B[1] ▪ Fully committed debt financing package in place
Purchase Multiple	▪ Pre Synergy: 8.3x[2] (LTM 9/30/18) ▪ Post Synergy: 7.0x[3] (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 and court approvals; RPC shareholder approval obtained

[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. For adjusted EBITDA see page 40 of RPC's Interim Results made public on 11/28/18.
[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

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 ✓ Combined revenue and Adjusted EBITDA of approximately **$13 billion and $2.4 billion**, respectively ✓ **Accretive** to earnings and adjusted free cash flow

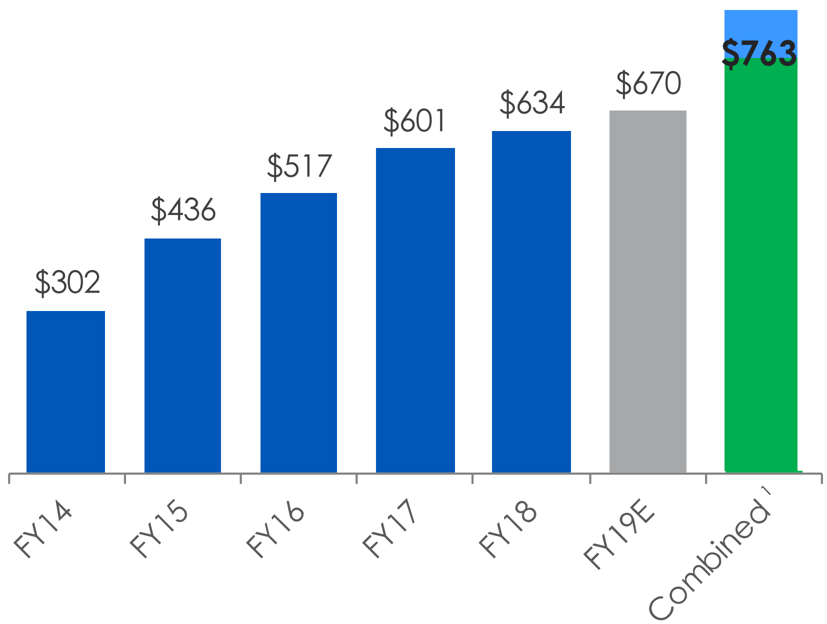
Establishes One Of The World's Largest, Value-Added Providers Of Plastic Packaging And Recycled Solutions

Note: Combined revenue and Adjusted EBITDA assumes LTM 03/30/19 for Berry and LTM as of 9/30/18 for RPC including an expected $150 million of annual cost synergies.

Free Cash Flows

Strong and Consistent Adj. Free Cash Flow

- **$763 million** of combined Adj. FCF does not include expected annual synergies



Combined Adjusted Free Cash Flow

	Berry LTM - Mar '19	RPC LTM Sept-18	Financing Adjustments	Combined
Operating EBITDA	**$ 1,405**	**$ 773**	**$ -**	**$ 2,178**
Capital expenditures	(319)	(311)		**(630)**
Cash interest expense	(264)	(71)	(162)	**(497)**
Taxes [1]	(73)	(73)	41	**(105)**
Working capital, restructuring & other	(34)	(149)		**(183)**
Adjusted Free Cash Flow	**$ 715**	**$ 169**	**$ (121)**	**$ 763**

Note: Dollar amounts in millions. FY represents LTM 9/30 metrics; USD/GBP assumes average daily closing rates for the LTM period; Adj. FCF = Adjusted free cash flow

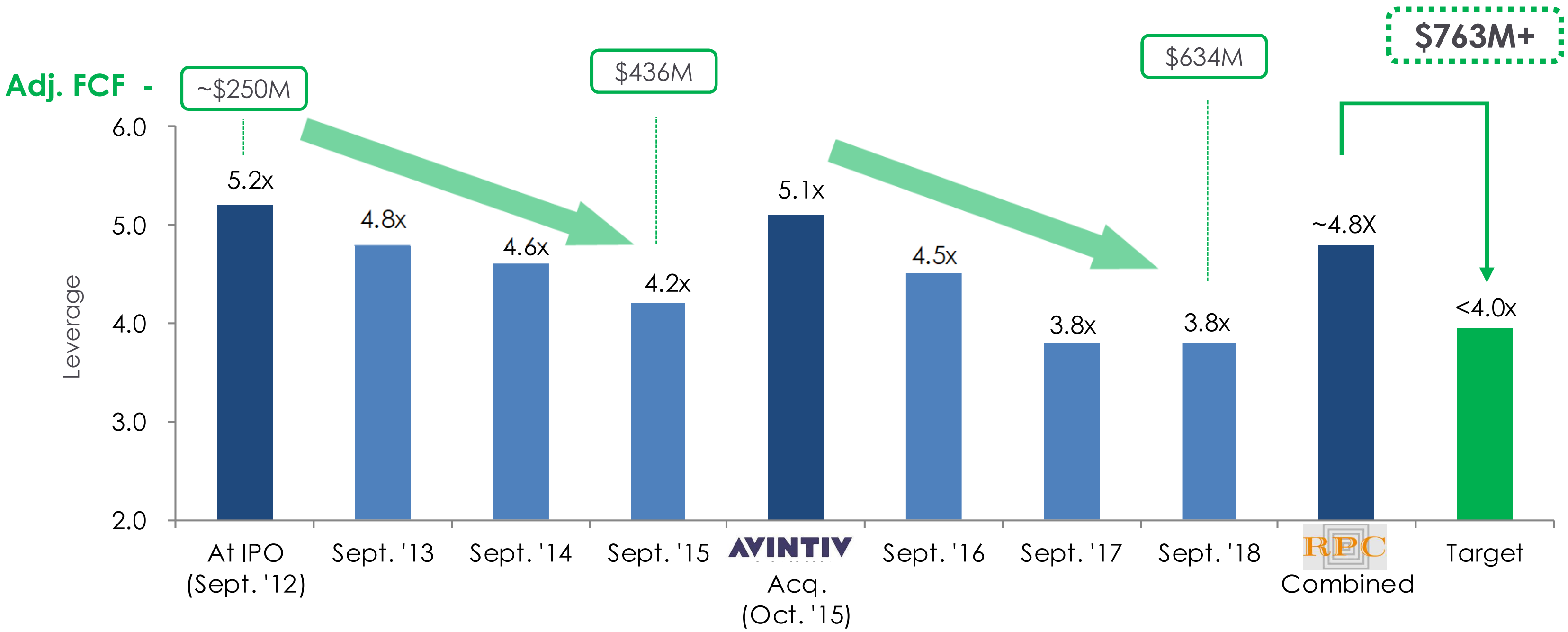
1. Berry's LTM as of March 30, 2019 and RPC's LTM as of September 30, 2018.

Targeted Leverage and De-levering Path

Ability to Rapidly De-lever Post Acquisition While Still Investing In the Business

Growth Investment of ~ $1 Billion '12-'15

Growth Investment of >$4 Billion '16-'18



Demonstrated Track Record of Quickly De-levering to Committed Target Following Transformative Acquisitions; With Significantly More Free Cash

Note: Estimated pro forma leverage equals Berry 03/30/19 net debt plus new debt raised divided by the total of Berry LTM 03/30/19 EBITDA, RPC LTM EBITDA as of 9/30/18 and $150 million of annual cost synergies. Leverage calculated as net debt/adjusted EBITDA.
Adj. FCF = Adjusted free cash flow

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Q&A

Fiscal 2019 Second Quarter

Earnings Conference Call

Non-GAAP Financial Measures

	Actual						Guidance
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Cash flow from operations	$464	$530	$637	$857	$975	$1,004	$1,036
Capital expenditures, net	(221)	(196)	(162)	(283)	(263)	(333)	(350)
Payment of tax receivable agreement	(5)	(32)	(39)	(57)	(111)	(37)	(16)
Adjusted free cash flow	$238	$302	$436	$517	$601	$634	$670

Note: All dollar amounts in millions. Unaudited

Non-GAAP Reconciliation

	Quarterly Period Ended March 30, 2019			
	Consumer Packaging	**Health, Hygiene & Specialties**	**Engineered Materials**	**Total**
Net Sales	**$639**	**$683**	**$628**	**$1,950**
Operating income	**$54**	**$57**	**$74**	**$185**
Depreciation and amortization	**53**	**50**	**29**	**132**
Restructuring and impairment charges	**2**	**2**	**1**	**5**
Other non-cash charges (1)	**5**	**4**	**6**	**15**
Business optimization costs (2)	**10**	**4**	**3**	**17**
Operating EBITDA	**$124**	**$117**	**$113**	**$354**

	Quarterly Period Ended March 31, 2018			
	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	$606	$706	$655	$1,967
Operating income	$53	$41	$94	$188
Depreciation and amortization	56	49	27	132
Restructuring and impairment charges	1	12	2	15
Other non-cash charges (1)	3	8	4	15
Operating EBITDA	$113	$110	$127	$350

Note: All dollar amounts in millions. Unaudited
(1) Other non-cash charges primarily includes $14 million and $10 million of stock compensation expense and other non-cash charges for the March 2019 and 2018 quarters, respectively.
(2) The current quarter primarily includes legal and accounting fees associated with the RPC Group Plc acquisition expensed (in our Consumer Packaging segment) along with integration expenses and other business optimization costs related to previous acquisitions.

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Non-GAAP Reconciliation

	Quarterly Period Ended	
	March 30, 2019	March 31, 2018
Net income	**$74**	$90
Add: other expense (income), net (6)	**23**	5
Add: interest expense, net	**66**	66
Add: income tax expense (benefit)	**22**	27
Operating income	**$185**	$188
Add: non-cash amortization from 2006 private sale	**7**	7
Add: restructuring and impairment	**5**	15
Add: other non-cash charges (1)	**15**	15
Add: business optimization costs (2)	**17**	-
Adjusted operating income (7)	**$229**	$225
Add: depreciation	**93**	94
Add: amortization of intangibles (3)	**32**	31
Operating EBITDA (7)	**$354**	$350
Net income per diluted share	**$0.55**	$0.66
Other expense (income), net (6)	**0.17**	0.04
Non-cash amortization from 2006 private sale	**0.05**	0.05
Restructuring and impairment	**0.04**	0.11
Other non-cash charges (4)	-	0.04
Business optimization costs (2)	**0.13**	-
Income tax impact on items above (5)	**(0.10)**	(0.06)
Adjusted net income per diluted share (7)	**$0.84**	$0.84

Note: All dollar amounts in millions, except per share data. Unaudited
** See next page for footnote disclosures*

Non-GAAP Reconciliation *(continued)*

(1) Other non-cash charges for the March 2019 quarter includes $14 million of stock compensation expense and other non-cash charges. Other non-cash charges for the March 2018 quarter includes $10 million of stock compensation expense and other non-cash charges.
(2) The current quarter primarily includes legal and accounting fees associated with the RPC Group Plc acquisition (in the Consumer Packaging segment) along with integration expenses and other business optimization costs related to previous acquisitions.
(3) Amortization excludes non-cash amortization from the 2006 private sale of $7 million for the March 2019 and March 2018 quarters, respectively.
(4) No adjustments were made for other non-cash charges to net income per diluted share for the March 2019 quarter and on a go forward basis. Other non-cash charges excludes $10 million stock compensation expense for the quarter March 31, 2018.
(5) Income tax effects on adjusted net income is calculated using 25 percent for both the March 2019 and March 2018 quarters, respectively. The rates used represents the Company's expected effective tax rate for each respective period.
(6) Other expense in the quarter is primarily related to $18 million of foreign exchange forward contracts entered into as part of the proposed RPC transaction.
(7) 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. These non-GAAP financial measures may be calculated differently by other companies, including other companies in our industry, limiting their usefulness as comparative measures.

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.