Berry

Always Advancing To Protect What's Important

Fourth Quarter & Fiscal Year 2017

Thursday, November 16, 2017
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) 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 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 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.

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Fourth Quarter & Fiscal Year 2017 Highlights

	Fiscal Fourth Quarter			Fiscal YTD		
	2017	2016	YoY%	2017	2016	YoY%
Net Sales	$ **1,881**	$ 1,618	16%	$ **7,095**	$ 6,489	9%
Operating Income	**199**	151	32%	**732**	581	26%
Operating EBITDA	**350**	301	16%	**1,327**	1,210	10%
Operating EBITDA Margin	***18.6%***	*18.6%*		***18.7%***	*18.6%*	
Net Income Per Diluted Share	**0.81**	0.61	33%	**2.56**	1.89	35%
Adjusted Net Income Per Diluted Share	**0.87**	0.73	19%	**3.07**	2.53	21%
Cash Flow from Operations	**395**	290	36%	**975**	857	14%
Adjusted Free Cash Flow	**278**	231	20%	**601**	517	16%

Other Quarterly & Fiscal Year Highlights and Notes

- Net sales and Operating EBITDA record for any September quarter of **$1.9 billion** and **$350 million**, respectively
- Generated quarterly and fiscal records of **$278 million** and **$601 million** of Adjusted Free Cash Flow
- Net debt to Adjusted EBITDA ratio of **3.8**, lowest in our history as a public company
- Completed two acquisitions during the year of AEP Industries and Adchem Corporation

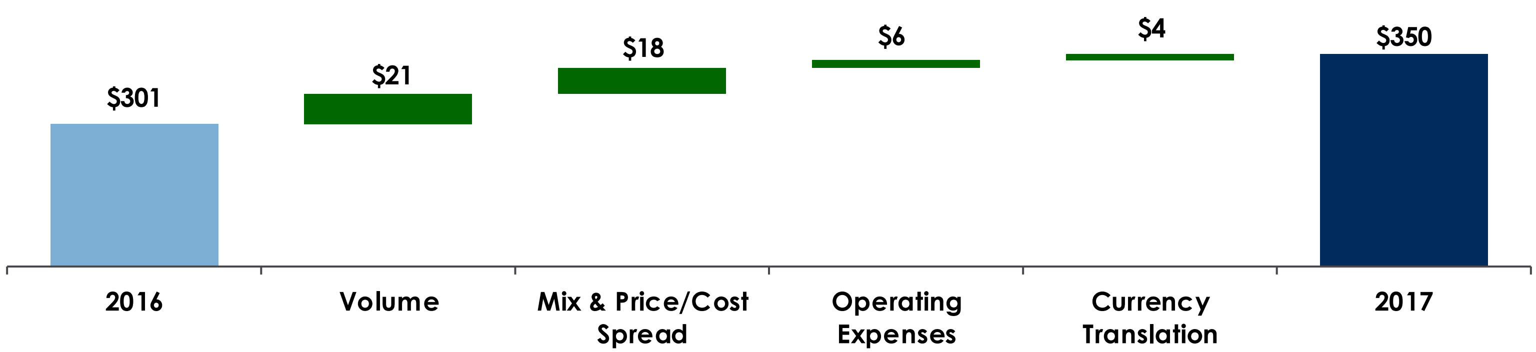
Exceeded Adjusted Free Cash Flow Guidance for FY 2017 by $51 million

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

Fiscal Q4 Net Sales and Operating EBITDA Bridge

Fiscal Q4 Net Sales

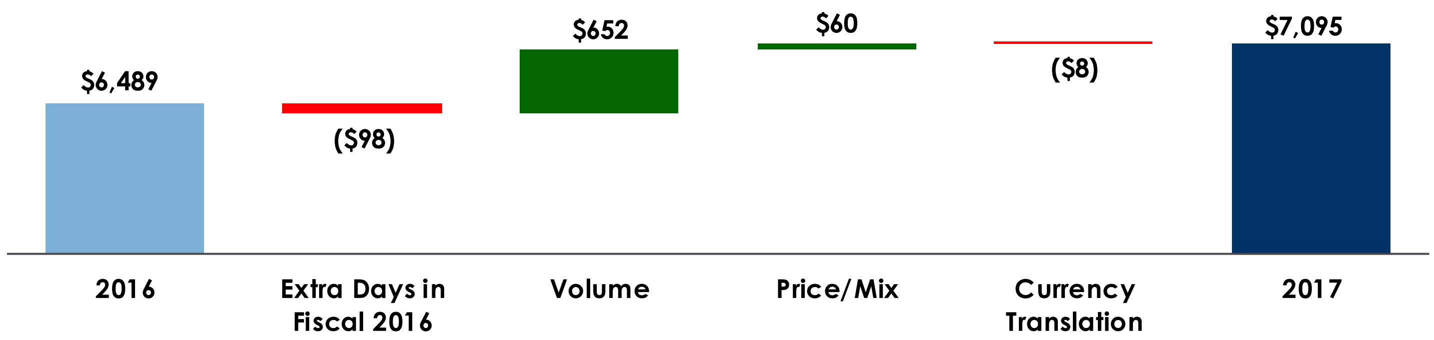
Fiscal Q4 Operating EBITDA



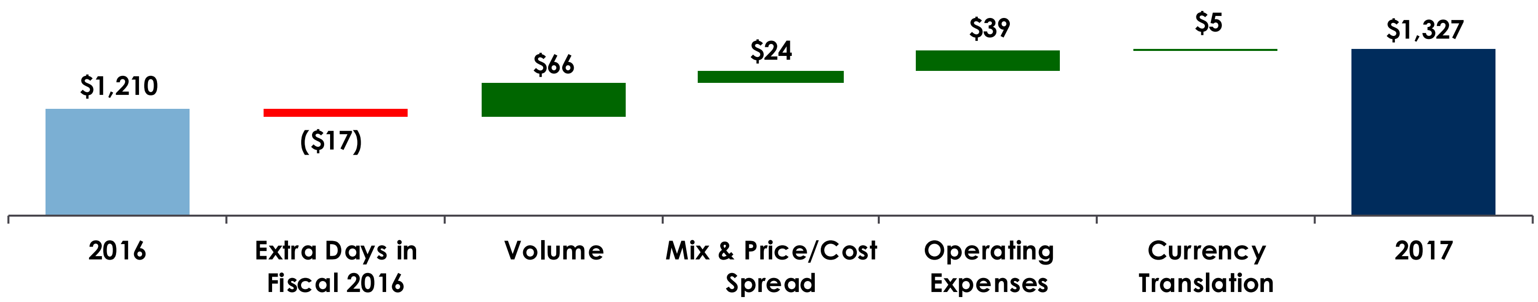
Note: All dollar amounts in millions
Volume in net sales and operating EBITDA includes acquisition volume of $288 million and $25 million, respectively, related to our AEP and Adchem acquisitions

Fiscal Year Net Sales and Operating EBITDA Bridge

Fiscal Year Net Sales



Fiscal Year Operating EBITDA



Note: All dollar amounts in millions
Volume in net sales and operating EBITDA includes acquisition volume of $788 million and $85 million, respectively, related to our AEP and Adchem acquisitions

Engineered Materials (EM)

	Fiscal Fourth Quarter			Fiscal Year		
	2017	2016	YoY%	2017	2016	YoY%
Net Sales	**$ 686**	$ 408	68%	**$ 2,375**	$ 1,627	46%
Operating Income	**97**	49	98%	**316**	183	73%
Operating EBITDA	**133**	71	87%	**444**	283	57%
Op EBITDA Margin	***19.4%***	*17.4%*		***18.7%***	*17.4%*	

Fiscal Q4 Operating EBITDA

Note: All dollar amounts in millions
Volume in operating EBITDA includes acquisition volume of $25 million in fiscal Q4 related to our AEP and Adchem acquisitions

Health, Hygiene, & Specialties (HH&S)

	Fiscal Fourth Quarter 2017	Fiscal Fourth Quarter 2016	YoY%	Fiscal Year 2017	Fiscal Year 2016	YoY%
Net Sales	**$ 596**	$ 593	1%	**$ 2,369**	$ 2,400	-1%
Operating Income	**52**	55	-5%	**216**	195	11%
Operating EBITDA	**106**	117	-9%	**434**	457	-5%
Op EBITDA Margin	***17.8%***	*19.7%*		***18.3%***	*19.0%*	

Fiscal Q4 Operating EBITDA

Note: All dollar amounts in millions

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Consumer Packaging (CP)

	Fiscal Fourth Quarter				Fiscal Year		
	2017	**2016**	**YoY%**		**2017**	**2016**	**YoY%**
Net Sales	**$ 599**	$ 617	-3%		**$ 2,351**	$ 2,462	-5%
Operating Income	**50**	47	6%		**200**	203	-1%
Operating EBITDA	**111**	113	-2%		**449**	470	-4%
Op EBITDA Margin	***18.5%***	*18.3%*			***19.1%***	*19.1%*	

Fiscal Q4 Operating EBITDA

Note: All dollar amounts in millions

Condensed Income Statement

	Quarterly Period Ended		Fiscal Year Ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Net sales	**$1,881**	$1,618	**$7,095**	$6,489
Costs and expenses	**1,682**	1,467	**6,363**	5,908
Operating income	**199**	151	**732**	581
Other expense (income), net	**(4)**	(1)	**14**	(18)
Interest expense, net	**66**	69	**269**	291
Income before income taxes	**137**	83	**449**	308
Income tax expense	**27**	6	**109**	72
Consolidated net income	**$110**	$77	**$340**	$236
Net income per share:				
Diluted	**$ 0.81**	$ 0.61	**$ 2.56**	$ 1.89
Adjusted Diluted	**$ 0.87**	$ 0.73	**$ 3.07**	$ 2.53

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

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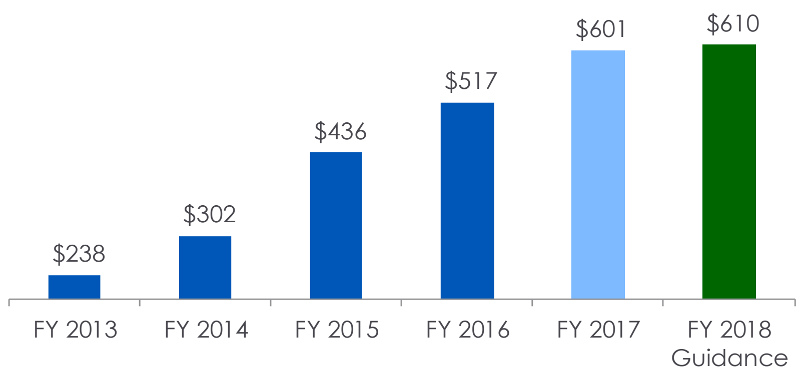
Adjusted Free Cash Flow

		Fiscal Year 2017
Operating EBITDA	**$**	**1,327**
Capital expenditures		(263)
Cash interest expense		(260)
Taxes [(1)]		(215)
Working capital		55
Restructuring and other [(2)]		(43)
Adjusted free cash flow	**$**	**601**
Berry free cash flow yield [(3)]		***~ 8%***

	Fiscal Fourth Quarter		Fiscal Year	
	2017	2016	2017	2016
Cash flow from operations	$ 395	$ 290	$ 975	$ 857
Capital expenditures (net)	(66)	(59)	(263)	(283)
Payment of TRA	(51)	-	(111)	(57)
Adjusted Free Cash Flow	**$ 278**	**$ 231**	**$ 601**	**$ 517**

Adjusted Free Cash Flow by Year



Fiscal Year 2018 Adjusted Free Cash Flow Guidance of $610 million

Note: All dollar amounts in millions

(1) Includes tax receivable agreement payments in FY '17 of $111 million along with other cash taxes
(2) Includes integration expenses and other business optimization costs
(3) Free cash flow yield is based on the Company's market capitalization as of September 29, 2017

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FY 2018 Financial Outlook

Fiscal Year 2018 Adjusted Free Cash Flow Guidance	
Adjusted free cash flow	$610
Capital expenditures	320
Cash interest expense	250
Taxes [(1)]	210
Restructuring & Other	40
Working capital	-

Note: All dollar amounts in millions
FY 2018 guidance does not include the most recently announced acquisition of Clopay
(1) Includes tax receivable payment of $35 million

Acquisition of Clopay Plastic Products

Clopay® Plastic Products
A Griffon Company

Net Sales: $461 million

Operating EBITDA: $53 million

Product Overview

- Diapers
- Adult incontinence
- Feminine care
- Medical gowns
- Puppy pads
- House wrap
- Protective garments
- Surgical drapes

Selected Customers

P&G
Santher
Kimberly-Clark
First Quality
SCA
essity

Berry Signed A Definitive Agreement to Purchase the Clopay Plastic Products Company, Inc., A Leader in the Global Supply of Printed Breathable Films

Note: Clopay financial data as of the fiscal year ended September 30, 2017. See Griffon Corporation's most recent filings with the SEC.

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Acquisition Rationale

- Significant, clearly identifiable cost synergies: Expect **$20 million** – in line with prior Berry acquisitions of a similar nature

- Increases Berry's technical film production capabilities
  - Patent protected technology leader in breathable hygiene films
  - Opportunity for technical resource sharing

- Complementary products, geographic footprint, and customers further enhancing our ability to accomplish our mission of "Always Advancing to Protect What's Important"

- Furthers Berry's penetration into the faster growing Health & Hygiene markets

- Value creating for Berry shareholders - accretive to adjusted net income and adjusted free cash flow: expected adjusted EBITDA multiple below 6 times including our tax basis step-up value

Q&A

Fourth Quarter & Fiscal Year 2017

Earnings Conference Call

Non-GAAP Financial Measures

	Actual					Guidance
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Cash flow from operations	$464	$530	$637	$857	$975	$965
Capital expenditures, net	(221)	(196)	(162)	(283)	(263)	(320)
Payment of tax receivable agreement	(5)	(32)	(39)	(57)	(111)	(35)
Adjusted free cash flow	$238	$302	$436	$517	$601	$610

	Guidance
	FY 2018
Interest expense (per income statement)	$255
Less: non-cash interest expense (per cash flow)	(5)
Cash interest expense	$250

Note: All dollar amounts in millions. Unaudited

Non-GAAP Reconciliation

	Quarterly Period Ended September 30, 2017			
	Consumer Packaging	**Health, Hygiene & Specialties**	**Engineered Materials**	**Total**
Net Sales	**$599**	**$596**	**$686**	**$1,881**
Operating income	**$50**	**$52**	**$97**	**$199**
Depreciation and amortization	**57**	**48**	**33**	**138**
Restructuring and impairment charges	**2**	**3**	**1**	**6**
Other non-cash charges (1)	**2**	**2**	**2**	**6**
Business optimization costs (2)	**-**	**1**	**-**	**1**
Operating EBITDA	**$111**	**$106**	**$133**	**$350**

	Quarterly Period Ended October 1, 2016			
	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	$617	$593	$408	$1,618
Operating income	$47	$55	$49	$151
Depreciation and amortization	61	56	18	135
Restructuring and impairment charges	2	-	1	3
Other non-cash charges (1)	2	2	2	6
Business optimization costs (2)	1	4	1	6
Operating EBITDA	$113	$117	$71	$301

Note: All dollar amounts in millions. Unaudited
(1) Other non-cash charges in the September 2017 quarter primarily includes $4 million of stock compensation expense. Other non-cash charges in the September 2016 quarter primarily includes $3 million of stock compensation expense along with other non-cash charges.
(2) Includes integration expenses and other business optimization costs

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Non-GAAP Reconciliation

	Quarterly Period Ended		Fiscal Year Ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Consolidated net income	**$110**	$77	**$340**	$236
Add: other expense (income), net	**(4)**	(1)	**14**	(18)
Add: interest expense, net	**66**	69	**269**	291
Add: income tax expense (benefit)	**27**	6	**109**	72
Operating income	**$199**	$151	**$732**	$581
Add: non-cash amortization from 2006 private sale	**8**	8	**32**	32
Add: restructuring and impairment	**6**	3	**24**	32
Add: other non-cash charges (1)	**6**	6	**34**	41
Add: business optimization costs (2)	**1**	6	**16**	31
Adjusted operating income (8)	**$220**	$174	**$838**	$717
Add: depreciation	**97**	98	**367**	382
Add: amortization of intangibles (3)	**33**	29	**122**	111
Operating EBITDA (8)	**$350**	$301	**$1,327**	$1,210
Add: acquisitions (4)			**35**	-
Add: unrealized cost savings (5)			**43**	10
Adjusted EBITDA (8)			**$1,405**	$1,220
Net income per diluted share	**$0.81**	$0.61	**$2.56**	$1.89
Other expense (income), net	**(0.03)**	(0.01)	**0.11**	(0.15)
Non-cash amortization from 2006 private sale	**0.06**	0.06	**0.24**	0.26
Restructuring and impairment	**0.04**	0.02	**0.18**	0.26
Other non-cash charges (6)	**0.01**	0.05	**0.10**	0.32
Business optimization costs (2)	**0.01**	0.05	**0.12**	0.25
Income tax impact on items above (7)	**(0.03)**	(0.05)	**(0.24)**	(0.30)
Adjusted net income per diluted share (8)	**$0.87**	$0.73	**$3.07**	$2.53

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

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Non-GAAP Reconciliation *(continued)*

Clopay Reconciliation Schedule

	FY 2017
Segment operating income	$25
Depreciation and amortization	28
Segment operating EBITDA	53
Berry's expected annual cost synergies	20
Adjusted EBITDA	$73

(1) Other non-cash charges in the September 2017 quarter primarily include $4 million of stock compensation expense and other non-cash charges. Other non-cash charges in the September 2016 quarter primarily includes $3 million of stock compensation expense along with other non-cash charges. Other non-cash charges for the four quarters ended September 2017 primarily include $20 million of stock compensation expense, $5 million step-up of inventory to fair value related to the AEP Industries Inc. acquisition and other non-cash charges. Other non-cash charges for the fiscal year ended October 1, 2016 primarily includes $20 million of stock compensation expense, $7 million step-up of inventory to fair value related to the Avintiv acquisition 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 $8 million for both the September 30, 2017 and October 1, 2016 quarters and $32 million for the four quarters ended September 30, 2017.

(4) Represents Operating EBITDA for AEP for the period of October 2016 to January,19 2017 and Adchem for the period of October 2016 to June 2017.

(5) Primarily represents unrealized cost savings related to acquisitions.

(6) Other non-cash charges excludes $4 million and $20 million of stock compensation expense for the quarter ended September 30, 2017 and fiscal year ended 2017, respectively. Prior year quarter and prior fiscal year impact on adjusted net income per share would be $0.02 and $0.11, respectively.

(7) Income tax effects on adjusted net income were calculated using 32% for the September 2017 and 2016 quarters and fiscal years. The rates used for each represents the Company's expected effective tax rate for each respective period.

(8) 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.

Our projected adjusted free cash flow for fiscal 2018 assumes $965 million of cash flow from operations less $320 million of net additions to property, plant, and equipment and $35 million of payments under our tax receivable agreement. 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. We believe cash interest expense is useful to investors by providing information regarding interest expense without regard to non-cash interest expense recognition which may vary based on financing structure and accounting methods.

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. The Clopay reconciliation schedule for segment operating EBITDA, is not a measure determined in accordance with accounting principles generally accepted in the United States of America (GAAP). For further information regarding Clopay's results, including a reconciliation of non-GAAP financial measures to comparable GAAP measures, see the earnings release of Griffin Corporation issued earlier today. As used herein, Clopay's operating EBITDA refers to the same measure defined in Griffin Corporation's earnings release as Clopay's "Segment operating EBITDA." Non-GAAP measures should be viewed as supplements to, rather than substitutes for comparable measures under GAAP.