# Bemis Company, Inc.

## Goldman Sachs
## Basic Materials Conference

***May 2011***

# Safe Harbor Statement

This presentation includes forward-looking statements within the meaning of the Safe Harbor provisions of the Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the amount and timing of added sales and other benefits of the acquisition of Alcan Packaging's Food Americas operations and the combined company's objectives, expectations and intentions for the future. These forward-looking statements are based on the current beliefs and expectations of Bemis Company's management and are subject to risks and uncertainties. The forward-looking statements speak only as of the date of this presentation, and Bemis Company does not undertake to update such statements to reflect changes that occur after that date. There are a number of factors that could cause actual results to differ from those set forth in the forward-looking statements. These factors include, but are not limited to: general economic conditions, competitive conditions in our markets, regional governmental regulations, the cost and availability of raw materials, and our ability to pass these price changes on to our customers or otherwise manage commodity price fluctuation risks . These and other risks, uncertainties, and assumptions are identified from time to time in our filings with the Securities and Exchange Commission including our most recent Annual Report on form 10-K and our quarterly reports on Form 10-Q. Such reports are available on the website of the Securities and Exchange Commission (www.sec.gov).

# Bemis Company Profile

- $4.8 billion 2010 net sales
- Fortune 500
- S&P 500
- Packaging industry leader since 1858
- Vertical integration creates competitive advantage
- Global: 80 facilities, 20,000 employees

# Geographic Revenue Mix

## North America

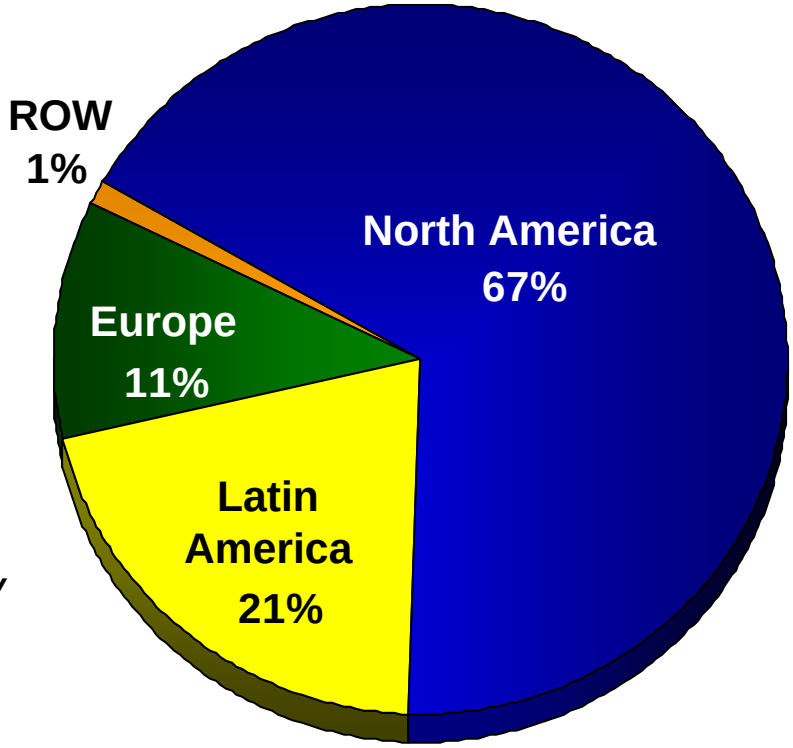
- *Largest flexible packaging company*
- *Diversified competitive environment*
- *#1 or #2 market position in key market categories*

## Latin America

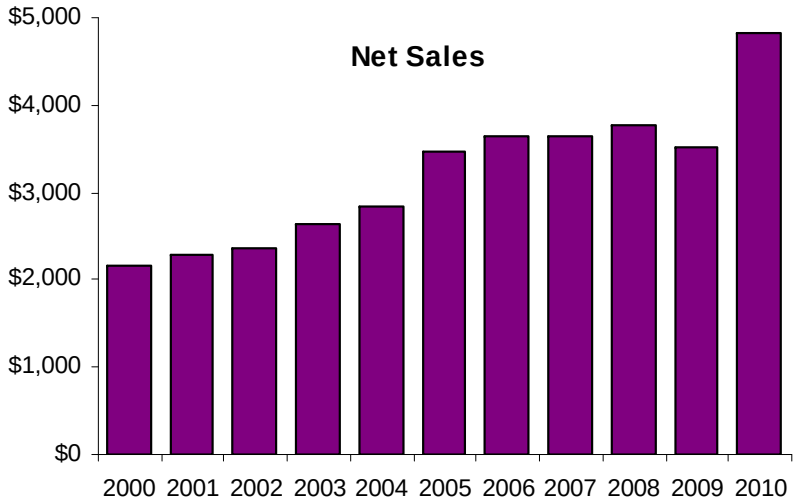
- *Largest flexible packaging company*
- *#1 or #2 market position in key market categories*
- *Largest pharmaceutical packaging company in Brazil*

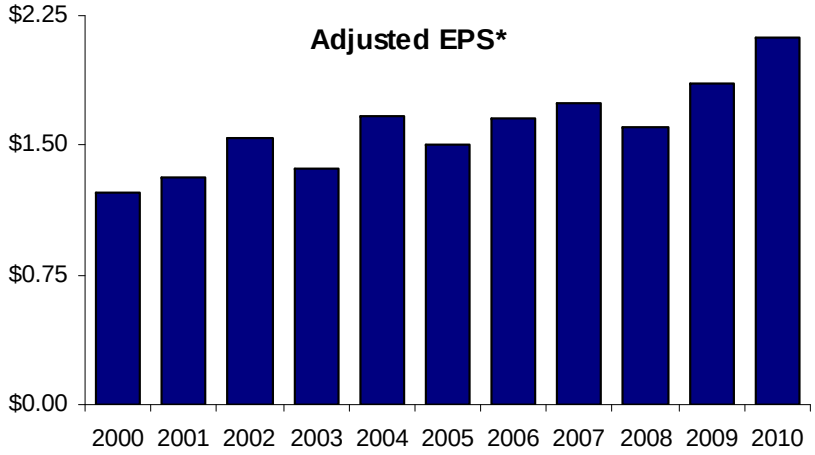
## Europe and Rest Of World

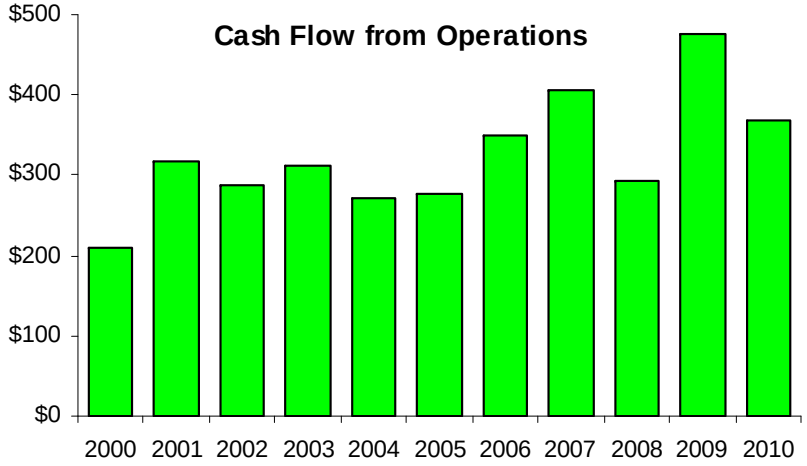
- *#2 market position in medical device packaging*
- *Niche player in flexible packaging for food markets*
- *Emphasis on protein and medical markets*

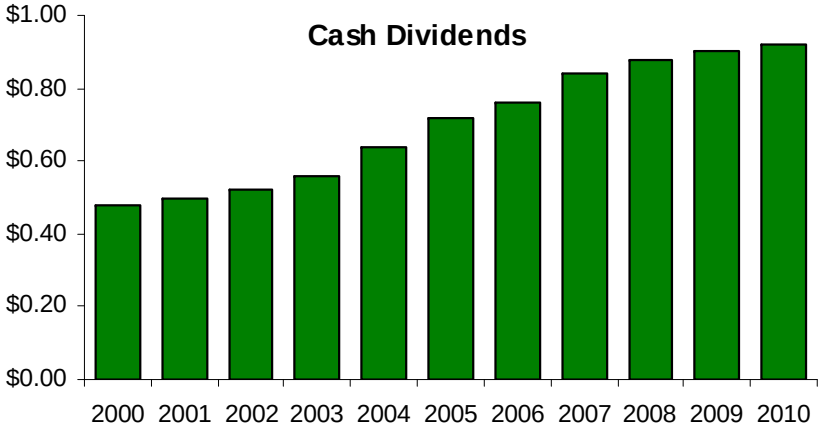


# 2010 Bemis Financial Highlights



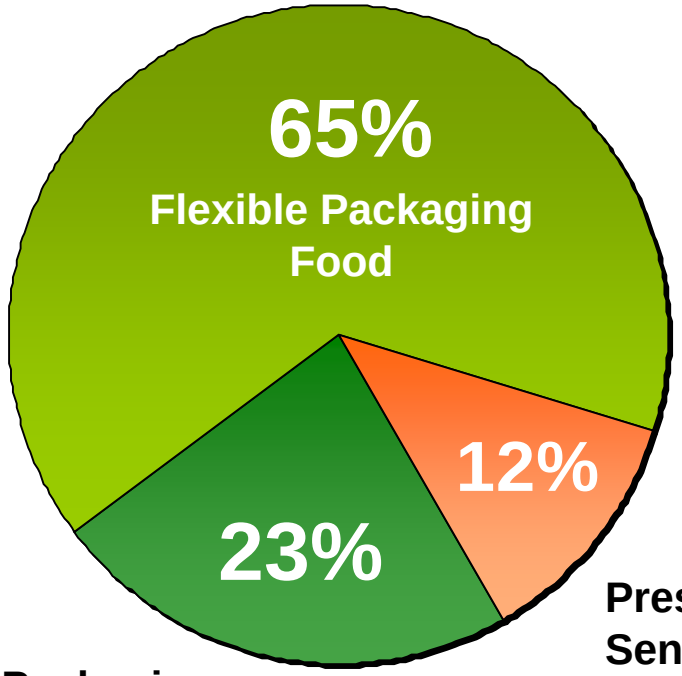




* Excludes special charges detailed in Appendix A

# Bemis Product Profile

- Found in nearly every aisle of the grocery store
- Extends shelf life and freshness of refrigerated products and produce
- Offers consumer-friendly convenience features
- Maintains sterility and meets strict packaging needs of medical devices and pharmaceuticals

*Percentage of 2010 Net Sales*



# Key Top Line Growth Drivers

- **Value based pricing reflects unique materials**
- **Contract customers' selling prices adjusted regularly**
  - Up or down based on changes in published market prices of resin raw materials
  - Goal to maintain gross profit dollars throughout the contract term
  - Contract customers' selling prices updated on a schedule which creates a time lag
  - Inventory turnover also contributes to the time lag
- **Non-contract customers' selling prices adjusted on an order-to-order basis**

# Key Top Line Growth Drivers

## Volume

- Strongly tied to consumer food buying trends
  - ✓Seasonally stronger during peak demand times for grilling, parties, Halloween, on-the-go meals, holidays, and gardening.
  - ✓Neutral to demand for Branded or Private Label products (we package both, and often so do our customers)
- Economic conditions do not normally impact volume, but can impact sales mix

## Sales Mix

- Material science focus aims to continuously improve sales mix

# Key Bottom Line Growth Drivers

- **Material Science**
- **Vertical Integration**
  - We buy/compound resin to produce our own unique films for superior performance
  - We own the product specifications – material substitutions are within our control
- **World Class Manufacturing**
  - Offsets the impact of annual inflation
  - Improves production efficiency
  - Lowers capital investment requirements
  - Delivers continuous improvement

# Food Americas Integration

- **Leadership in complementary technologies expands new product opportunities**
  - Retort technology
  - Foil Lamination
  - Pharmaceutical packaging
  - Crystallized Polyester Trays
- **Strong culture of operational excellence blends well with existing World Class Manufacturing culture**
- **Well maintained facilities limit capital expenditure needs**
- **Strong customer relationships create new sales opportunities**

***Newly Acquired Technology***

**Retort**

- no refrigeration
- withstands extreme conditions
- long shelf life
- reduces shipping weight
- less storage space

**Foil lamination**

- high barrier properties
- high tensile strength
- used for pouches, lidding, tablet pkg

**Crystallized Polyester trays**

- for microwave and oven
- for frozen and prepared foods

# Our Growth Strategy

## Technology & Innovation

- Unique expertise in material science
- Unparalleled research and development capabilities
- Patented materials
- Proprietary processes

## Customer Focus

- World-class customer base
- Diversified, global footprint
- Long, established relationships
- Customer-tailored packaging solutions

## Manufacturing Excellence

- Focused factory strategy
- World Class Manufacturing
- Modern, well-capitalized assets

## Acquisitions

- Complementary technology, products, and geographies
- Drive profitability through cost reduction
- Disciplined valuations and capital structure

**Enhancing Shareholder Value**

# Material Science is the Foundation

- **Unique polymer technologies for barrier films**
  - Nylon
  - Polyester
  - Barrier Resins
- **Unique patented technologies and proprietary processes**
- **State-of-the-art R&D lab offers cost effective science-oriented solutions to customer packaging challenges**
- **Commercial Scale Product Development**

*EZ Peel®/Reseal*

*Steamable Films w/ IntegraScore®*

*Foil Laminates w/ EZ Peel®*

*Twist-to-Close Tornado™*

# Technology Driven Growth

Packaging that:

- Extends *shelf life, freshness,* and *maintains sterility*
- Provides *consumer convenience* features
- Contains barriers ideal for *medical device and healthcare markets*
- Fulfills growing need for food freshness and consumer convenience in *developing countries*
- Offers *sustainable benefits*

# Technology & Innovation

## New packaging solutions deliver sustainability

### Multilayer Film Pizza Package

- uses 30% less material compared to other frozen pizza packages that use paperboard cartons
  - Eliminates 1,378 tons of paperboard from entering the waste stream annually
  - saves up to 23,433 trees and 472,500 gallons of diesel fuel each year

### Thermoformed Surgical Device Package

- made from recyclable materials
- uses 20% less material than the original packaging
- award-winning package design

# Bemis Recognized for Sustainability

- **Named to Newsweek's list of Greenest Big Companies in the U.S. (Sept. 2010)**
- **Member/Participant of:**
  - Carbon Disclosure Project
  - Sustainable Packaging Coalition
  - Flexible Packaging Association
  - Sustainable Forestry Initiative

Flexible Packaging Association

SUSTAINABLE FORESTRY INITIATIVE

SUSTAINABLE PACKAGING COALITION®



BEMIS

# Our Top Customers

Boston Scientific
Grupo Bimbo
Kraft
P&G
Coca-Cola
Heinz
Malt-O-Meal
Sadia
Colgate
Hershey's
Mars incorporated
Sara Lee
ConAgra Foods
Hormel Foods
Nestlé
Saputo
Smithfield
Flowers Foods
Johnson & Johnson
General Mills
Owens Corning
Tyson
Great Lakes Cheese
Kellogg's
Kimberly-Clark
PepsiCo
Unilever

**World-Class Customer Base focused on Market Share Growth and New Market Penetration**



BEMIS

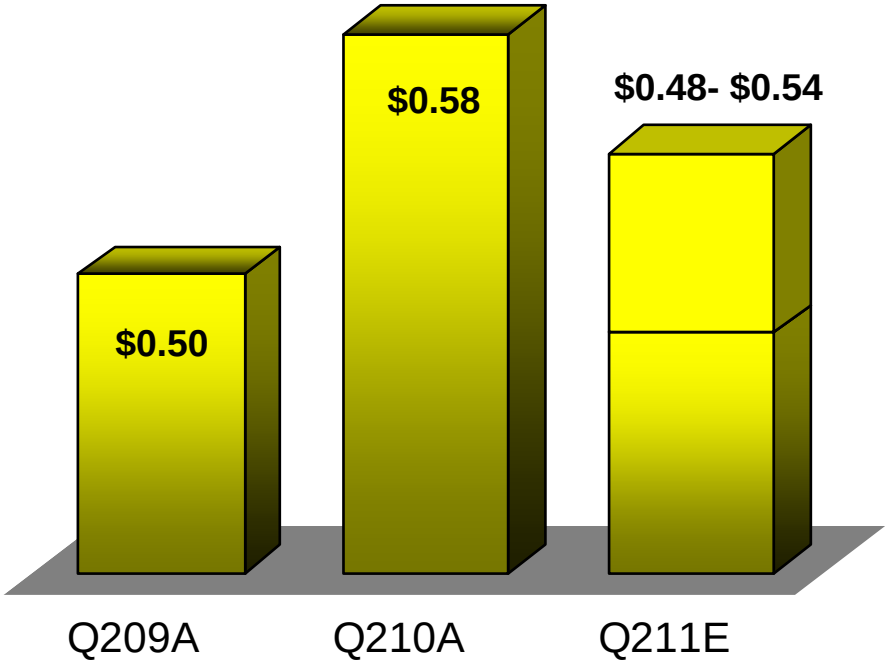
# Manufacturing Excellence

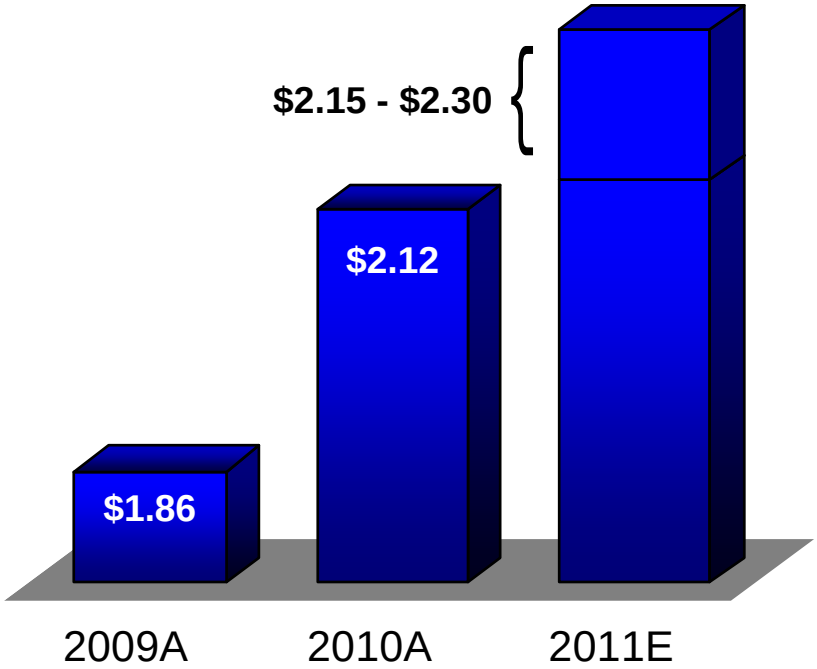
- **World Class Manufacturing business model**
  - **Well-defined, strategic program to maximize equipment efficiency**
  - **Promotes best practices and continuous improvement**
  - **Inclusive process that encourages culture change**
  - **Minimal cash investment required**
- **Focused Factories**
- **High Volume Production**
- **Proprietary Processes**
- **Continuous Improvement**

**Improved Profitability / Sustainable Cost Savings**

# 2011 EPS Guidance

| | |
|---|---|
| **Second Quarter*** | **$0.48 - $0.54** |
| **Full Year*** | **$2.15 - $2.30** |



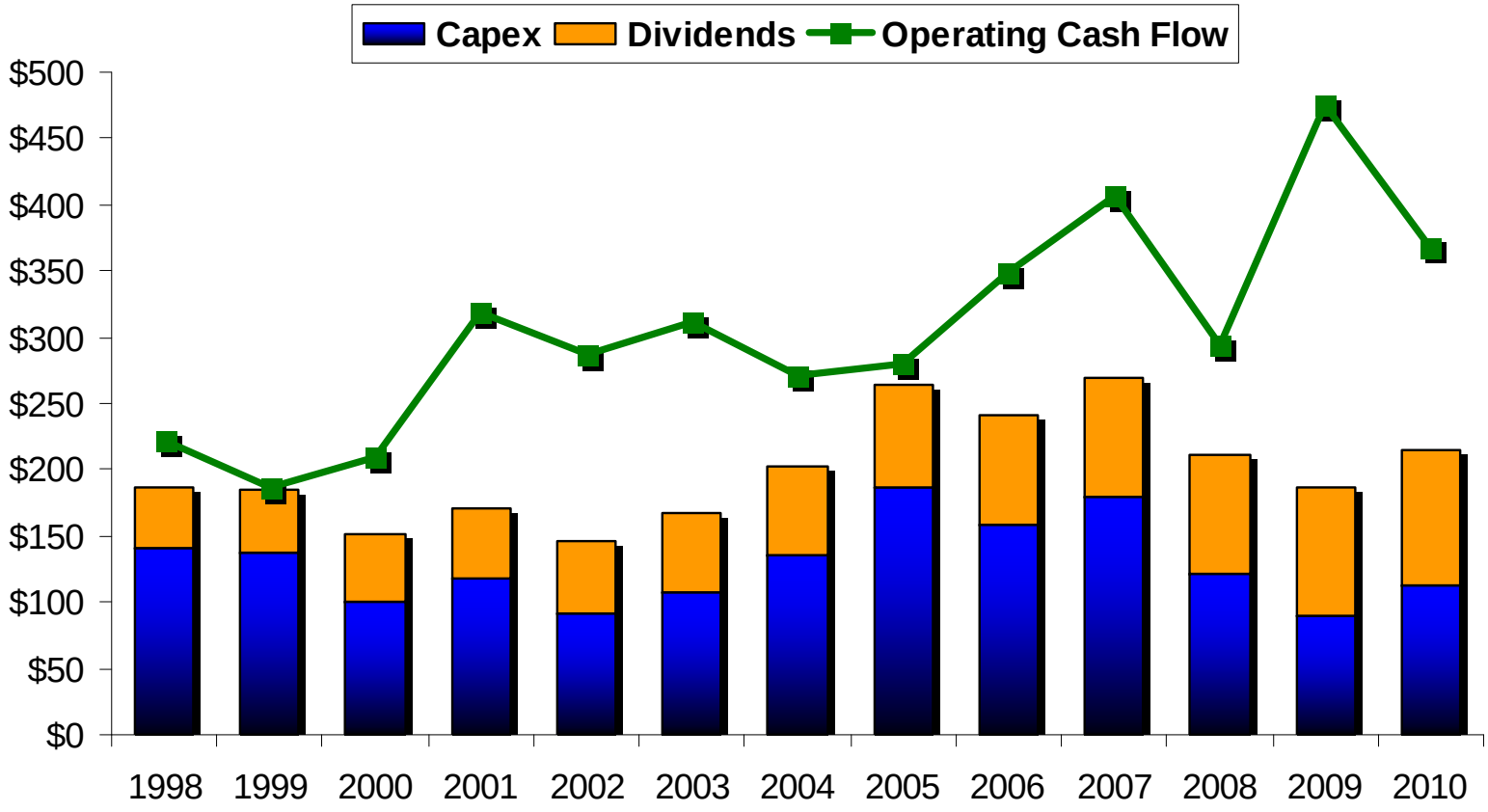




* Guidance as of April 28, 2011

Note: Previous year's EPS shown is Adjusted EPS. See Appendix A

# Robust Cash Flow Generation

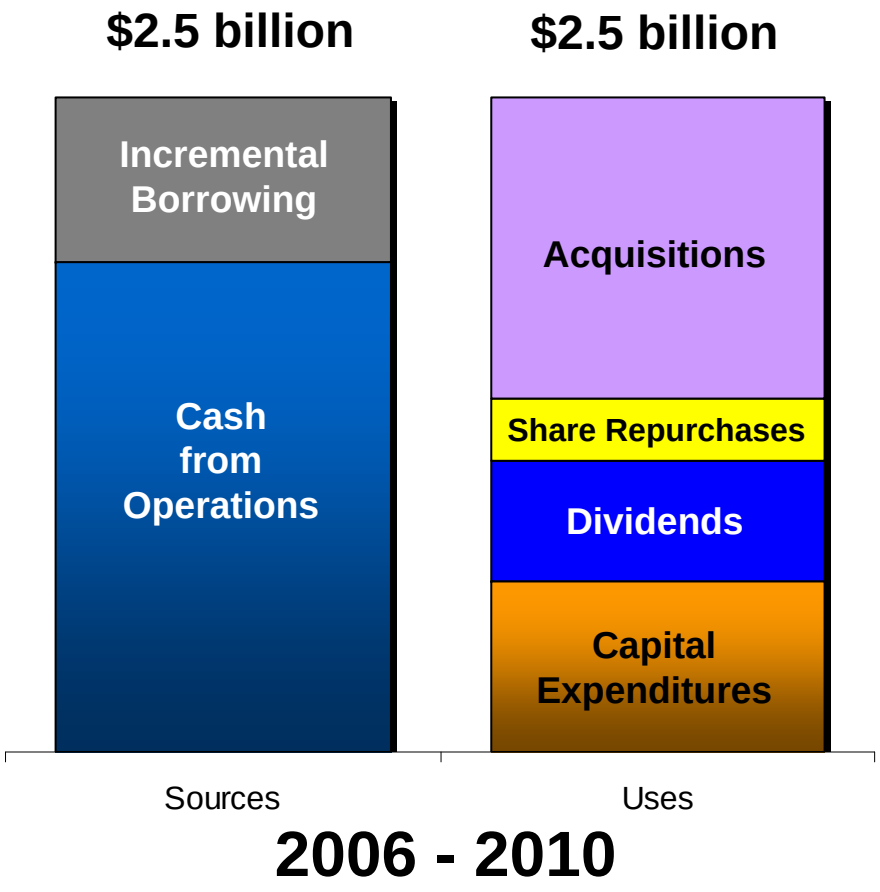
- 2011 Capital Expenditure guidance of approximately $150 million*
- 2011 Estimated Depreciation & Amortization of about $215 million*




* Guidance as of April 28, 2011

# Priorities for Cash Flow

- **Dividend Payments**
- **Capital Expenditures**
- **Acquisitions**
  - New Technology
  - New Customers
  - New Markets/Geographies
- **Share Repurchases**
- **Debt Reduction**

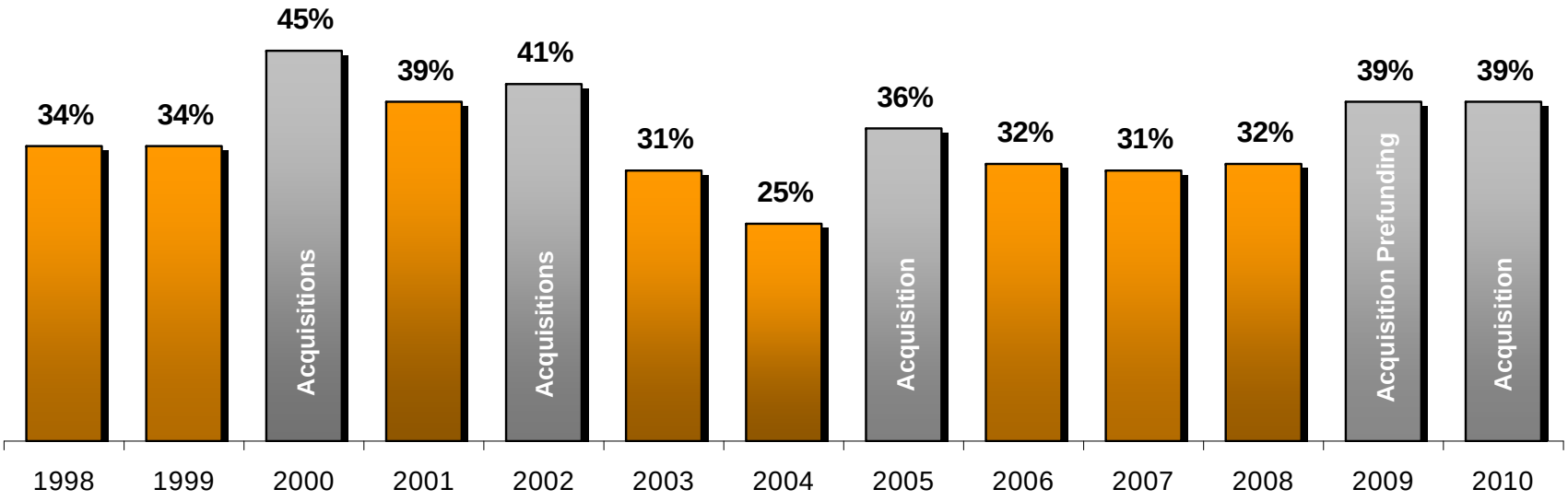



**2006 - 2010**

# Strong Balance Sheet

- **Strong cash flow promotes rapid deleveraging after acquisitions**
- **Debt structure primarily public bonds and commercial paper**
  - Low interest cost; investment grade credit rating
  - Bonds mature in 2012 ($300m), 2014 ($400m) and 2019 ($400m)

## Net Debt to Total Capital Ratio




Note: Net debt to total capital = Total debt less cash on hand divided by net debt plus total equity

# Catalysts for Growth

- ***Material Science***
  - *Full pipeline of new products with combined technology portfolios of Bemis and Food Americas*
- ***Extended Shelf Life***
  - *Food safety focus in emerging markets*
  - *Waste reduction is customer priority when managing increasing food prices*
- ***Medical and Pharmaceutical Markets***
  - *Expanded global footprint and capabilities*

# An Attractive Investment

- Recognized Global Industry Leader
- Proprietary Material Science Expertise
- Expanding Opportunities in Growing Geographic Regions and Healthcare Packaging
- Track Record of Successful Acquisition Integration
- Robust Cash Flow

**Positioned for Superior Growth**

# *Positioned for Growth*

## Bemis Company, Inc.

# Reconciliation of GAAP to NonGAAP Financial Measures (Adjusted Diluted EPS)

| | Total Year | | Second Quarter | |
|---|---|---|---|---|
| | 2010 | 2009 | 2010 | 2009 |
| **Diluted Earnings Per Share** | $ 1.83 | $ 1.38 | $ 0.52 | $ 0.47 |
| Acquisition-related costs | 0.23 | 0.27 | 0.06 | 0.03 |
| Acquisition-related financing impact | 0.06 | 0.19 | | |
| Other charges (income) | | 0.02 | | |
| **Adjusted Diluted Earnings Per Share** | **$ 2.12** | **$ 1.86** | **$ 0.58** | **$ 0.50** |

Appendix A