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Always Advancing To Protect What's Important

Fiscal 2018 First Quarter

Wednesday, February 7, 2018
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 acquisition of Clopay Plastic Products Company, Inc. ("Clopay")) 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) ability of our insurance to fully cover potential exposures: and (15) 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.

Fiscal 2018 First Quarter Highlights

	Fiscal First Quarter 2018	2017	YoY%
Net Sales	**$ 1,776**	$ 1,502	18%
Operating Income	**163**	146	12%
Operating EBITDA	**310**	277	12%
Operating EBITDA Margin	***17.5%***	*18.4%*	
Net Income Per Diluted Share	**1.20**	0.40	200%
Adjusted Net Income Per Diluted Share	**0.67**	0.50	34%

Other Quarterly Highlights and Notes

- Net sales and Operating EBITDA records for any December quarter of **$1.8 billion** and **$310 million**, respectively
- Closed the acquisition of Clopay on February 6, 2018
- Last four quarters ended December 2017 cash flow from operations was $985 million
- Tax reform beneficiary – $50 million annual benefit
- Near term resin price pressure

Increased Fiscal Year 2018 Adjusted Free Cash Flow Guidance to $630 million

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

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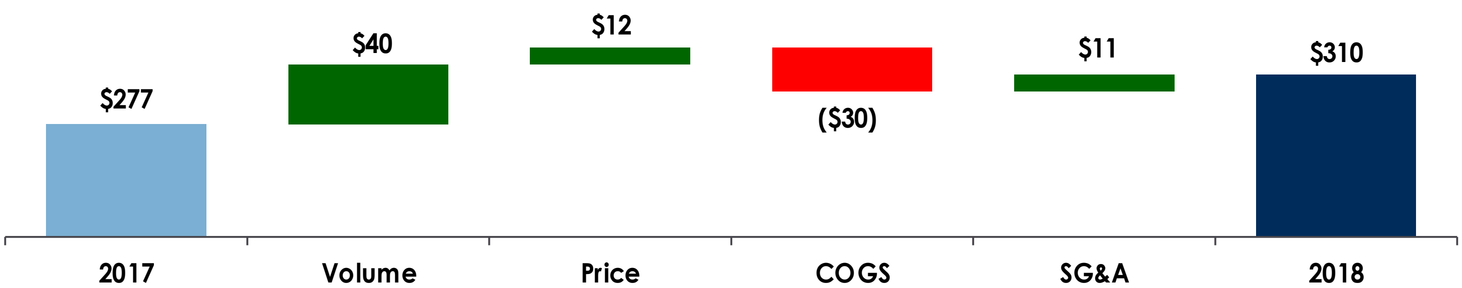
Fiscal Q1 2018 Net Sales and Operating EBITDA Bridge

Net Sales

Operating EBITDA

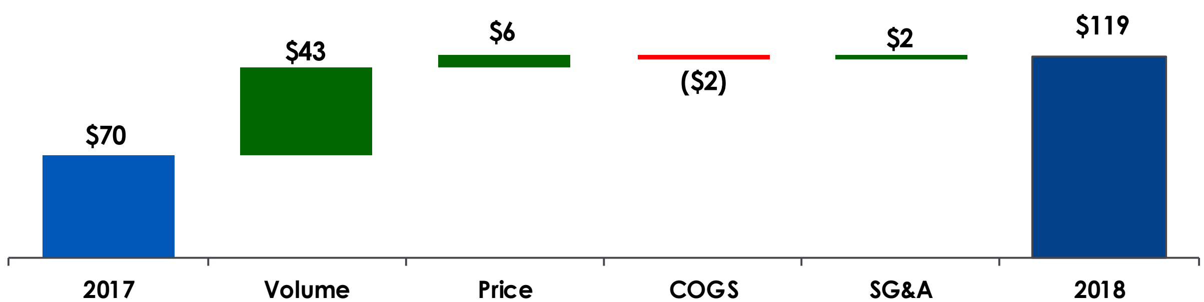


Note: All dollar amounts in millions
Volume in net sales and operating EBITDA includes current quarter acquisition volume of $267 million and $45 million, respectively, related to our AEP and Adchem acquisitions

Engineered Materials (EM)

	Fiscal First Quarter		
	2018	2017	YoY%
Net Sales	$ **648**	$ 383	69%
Operating Income	**88**	53	66%
Operating EBITDA	**119**	70	70%
Op EBITDA Margin	***18.4%***	*18.3%*	

Fiscal Q1 Operating EBITDA



Note: All dollar amounts in millions.
Volume in operating EBITDA includes current quarter acquisition volume of $45 million in fiscal Q1 related to our AEP and Adchem acquisitions

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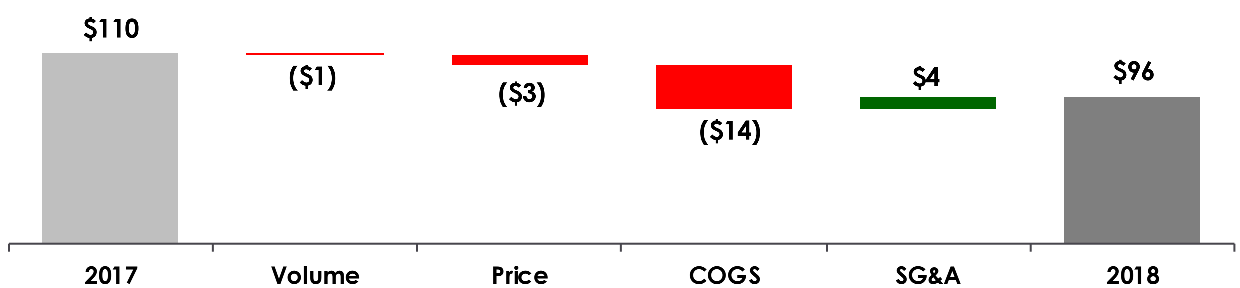
Health, Hygiene, & Specialties (HH&S)

	Fiscal First Quarter 2018	Fiscal First Quarter 2017	YoY%
Net Sales	$ 577	$ 570	1%
Operating Income	37	59	-37%
Operating EBITDA	96	110	-13%
Op EBITDA Margin	*16.6%*	*19.3%*	

Fiscal Q1 Operating EBITDA

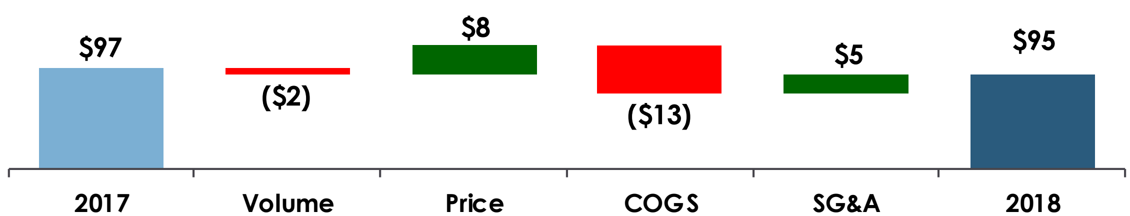


Note: All dollar amounts in millions

Consumer Packaging (CP)

	Fiscal First Quarter 2018	Fiscal First Quarter 2017	YoY%
Net Sales	**$ 551**	$ 549	0%
Operating Income	**38**	34	12%
Operating EBITDA	**95**	97	-2%
Op EBITDA Margin	***17.2%***	*17.7%*	

Fiscal Q1 Operating EBITDA



Note: All dollar amounts in millions

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Condensed Income Statement

	Quarterly Period Ended	
	December 30, 2017	December 31, 2016
Net sales	**$1,776**	$1,502
Costs and expenses	**1,613**	1,356
Operating income	**163**	146
Other expense (income), net	**9**	(1)
Interest expense, net	**62**	68
Income before income taxes	**92**	79
Income tax expense	**(71)**	28
Net income	**$163**	$51
Net income per share:		
Diluted	**$ 1.20**	$ 0.40
Adjusted Diluted	**$ 0.67**	$ 0.50

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

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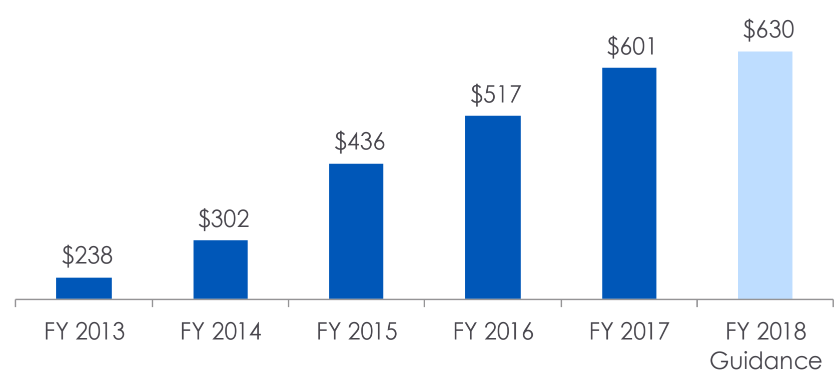
Adjusted Free Cash Flow

		LTM Dec 17
Operating EBITDA	**$**	**1,360**
Capital expenditures		(291)
Cash interest expense		(252)
Taxes [(1)]		(228)
Working capital		69
Restructuring and other [(2)]		(52)
Adjusted free cash flow	**$**	**606**
Berry free cash flow yield [(3)]		***~ 8%***

	Fiscal First Quarter 2018		Fiscal First Quarter 2017	
Cash flow from operations	$	153	$	143
Capital expenditures (net)		(91)		(63)
Payment of TRA		(37)		(60)
Adjusted Free Cash Flow	**$**	**25**	**$**	**20**

Adjusted Free Cash Flow by Year



Increased Fiscal Year 2018 Adjusted Free Cash Flow Guidance to $630 million

Note: All dollar amounts in millions

(1) Includes tax receivable agreement payments made in LTM December 2017 of $88 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 December 30, 2017

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FY 2018 Financial Outlook

Fiscal Year 2018 Adjusted Free Cash Flow Guidance

Cash flow from operations	**$1,007**
Less: capital expenditures	(340)
Less: tax receivable agreement [1]	(37)
Adjusted free cash flow	**$630**

Underlying Assumptions

Cash interest expense	250
Taxes [1]	160
Restructuring & other	50
Working capital	40

Note: All dollar amounts in millions
FY 2018 guidance does include the most recently closed acquisition of Clopay
(1) Includes tax receivable payment of $37 million made in the December 2017 quarter

Q&A

Fiscal 2018 First Quarter

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	$1,007
Capital expenditures, net	(221)	(196)	(162)	(283)	(263)	(340)
Payment of tax receivable agreement	(5)	(32)	(39)	(57)	(111)	(37)
Adjusted free cash flow	$238	$302	$436	$517	$601	$630

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

Note: All dollar amounts in millions. Unaudited

Non-GAAP Reconciliation

	Quarterly Period Ended December 30, 2017			
	Consumer Packaging	**Health, Hygiene & Specialties**	**Engineered Materials**	**Total**
Net Sales	**$551**	**$577**	**$648**	**$1,776**
Operating income	**$38**	**$37**	**$88**	**$163**
Depreciation and amortization	**54**	**46**	**29**	**129**
Restructuring and impairment charges	**1**	**10**	**-**	**11**
Other non-cash charges (1)	**2**	**1**	**2**	**5**
Business optimization costs (2)	**-**	**2**	**-**	**2**
Operating EBITDA	**$95**	**$96**	**$119**	**$310**

	Quarterly Period Ended December 31, 2016			
	Consumer Packaging	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	$549	$570	$383	$1,502
Operating income	$34	$59	$53	$146
Depreciation and amortization	59	44	17	120
Restructuring and impairment charges	2	2	-	4
Other non-cash charges (1)	2	2	1	5
Business optimization costs (2)	-	3	(1)	2
Operating EBITDA	$97	$110	$70	$277

Note: All dollar amounts in millions. Unaudited
(1) Other non-cash charges in the December 2017 quarter primarily includes $4 million of stock compensation expense. Other non-cash charges in the December 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	
	December 30, 2017	December 31, 2016
Net income	**$163**	$51
Add: other expense (income), net	**9**	(1)
Add: interest expense, net	**62**	68
Add: income tax expense (benefit)	**(71)**	28
Operating income	**$163**	$146
Add: non-cash amortization from 2006 private sale	**7**	8
Add: restructuring and impairment	**11**	4
Add: other non-cash charges (1)	**5**	5
Add: business optimization costs (2)	**2**	2
Adjusted operating income (7)	**$188**	$165
Add: depreciation	**91**	87
Add: amortization of intangibles (3)	**31**	25
Operating EBITDA (7)	**$310**	$277
Net income per diluted share	**$1.20**	$0.40
Other expense (income), net	**0.07**	(0.01)
Non-cash amortization from 2006 private sale	**0.05**	0.06
Restructuring and impairment	**0.08**	0.03
Other non-cash charges (4)	**0.01**	0.04
Business optimization costs (2)	**0.01**	0.02
Tax reform adjustments, net (6)	**(0.70)**	-
Income tax impact on items above (5)	**(0.05)**	(0.04)
Adjusted net income per diluted share (7)	**$0.67**	$0.50

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

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 December 2017 quarter primarily include $4 million of stock compensation expense and other non-cash charges. The December 2016 quarter primarily includes $3 million of stock compensation expense 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 $7 million and $8 million for the December 30, 2017 and December 31, 2016 quarters, respectively.
(4) Other non-cash charges excludes $4 million of stock compensation expense for the quarter ended December 30, 2017. Prior year quarter impact on adjusted net income per share would be $0.02.
(5) Income tax effects on adjusted net income was calculated using 25% for the December 2017 quarter and 32% for the December 2016 quarters. The rates used for each represents the Company's expected effective tax rate for each respective period.
(6) Includes $95 million of net adjustments for valuing and transition tax related to the recently passed tax reform legislation.

(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. 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 Griffon Corporation issued on February 7, 2018. As used herein, Clopay's operating EBITDA refers to the same measure defined in Griffon 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.

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