



**Bemis**<sup>®</sup>

# **SUPPLEMENTAL SCHEDULES**

Fourth Quarter 2015

**NYSE: BMS**

# SAFE HARBOR STATEMENT

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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 relating to the expected future performance of the Company and its 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, the cost and availability of raw materials, and our ability to pass these price changes on to our customers. 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](http://www.sec.gov)).

# RECONCILIATION OF EARNINGS PER SHARE

	2015					2014					2013				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full year
<b>Continuing Operations:</b>															
Diluted earnings per share, as reported	\$ 0.58	\$ 0.67	\$ 0.64	\$ 0.58	\$ 2.47	\$ 0.58	\$ 0.60	\$ 0.61	\$ 0.57	\$ 2.36	\$ 0.42	\$ 0.47	\$ 0.47	\$ 0.49	\$ 1.85
Non-GAAP adjustments per share, net of taxes															
Restructuring costs	0.03	-	0.01	0.01	0.05										
Acquisition-related costs			0.02	0.01	0.03										
Facility consolidation and other costs											0.06	0.13	0.10		0.29
Gain on Clysar and Paper divestitures						(0.06)				(0.06)		(0.03)			(0.03)
Gain on sale of land and building													(0.02)		(0.02)
Diluted earnings per share, as adjusted	\$ 0.61	\$ 0.67	\$ 0.67	\$ 0.60	\$ 2.55	\$ 0.52	\$ 0.60	\$ 0.61	\$ 0.57	\$ 2.30	\$ 0.48	\$ 0.57	\$ 0.55	\$ 0.49	\$ 2.09

# ADJUSTED OPERATING PROFIT TO GAAP

Segment Operating Profit	Fourth Quarter		Q4 YTD	
	2015	2014	2015	2014
<b>US Packaging</b>	\$ 93.5	\$ 87.7	\$ 391.8	\$ 375.8
<i>% of Net Sales</i>	14.3%	12.9%	14.3%	13.1%
<b>Global Packaging</b>	\$ 25.9	\$ 29.7	\$ 107.1	\$ 113.3
Adjusted for:				
Restructuring costs	1.1		7.8	
Acquisition-related costs	1.1		1.6	
Adj Global Packaging OP	\$ 28.1	\$ 29.7	\$ 116.5	\$ 113.3
<i>% of Net Sales</i>	8.6%	8.0%	8.8%	7.6%

# COMPONENTS OF CHANGES IN NET SALES

Net Sales (\$ in millions)	Fourth Quarter			Q4 YTD		
	2015	2014	% Change	2015	2014	% Change
<b>U.S. Packaging</b>	\$ 655.6	\$ 680.0	(3.6%)	\$ 2,747.5	\$ 2,860.7	(4.0%)
Divestiture effect			0.0%			(1.3%)
Organic growth (decline) *			(3.6%)			(2.7%)
<b>Global Packaging</b>	327.1	372.7	(12.2%)	1,323.9	1,482.8	(10.7%)
Currency effect			(20.9%)			(18.2%)
Acquisition effect			1.2%			0.3%
Organic growth (decline) *			7.5%			7.2%
<b>Total Net Sales from Continuing Operations</b>	<u>\$ 982.7</u>	<u>\$ 1,052.7</u>	<u>(6.6%)</u>	<u>\$ 4,071.4</u>	<u>\$ 4,343.5</u>	<u>(6.3%)</u>
Currency effect			(7.4%)			(6.2%)
Acquisition/Divestiture effect			0.4%			(0.8%)
Organic growth (decline) *			0.4%			0.7%

\*Organic growth (decline) = sum of price, mix, and volume

# ADJUSTED RETURN ON INVESTED CAPITAL

	2015	2014	2013	2012	2011
<b>Net Income</b>	\$ 239.3	\$ 191.1	\$ 212.6	\$ 173.8	\$ 187.3
Income taxes <sup>1</sup>	120.9	133.2	107.7	104.8	104.9
Interest expense <sup>1</sup>	51.7	61.2	68.2	70.9	76.8
Other non-operating income <sup>1</sup>	(6.0)	(17.0)	(7.9)	(4.0)	(1.6)
<b>Earnings before interest and taxes (EBIT)</b>	405.9	368.5	380.6	345.5	367.4
Restructuring and acquisition-related costs <sup>1</sup>	12.1	-	44.9	73.3	43.4
Discontinued operations impairment and plant closure	3.7	68.9	-	-	-
Other gains	-	-	-	-	(2.7)
<b>Adjusted EBIT (a)</b>	<u>\$ 421.7</u>	<u>\$ 437.4</u>	<u>\$ 425.5</u>	<u>\$ 418.8</u>	<u>\$ 408.1</u>
<b>Average Invested Capital<sup>2</sup></b>					
Debt <sup>3</sup>	\$ 1,359.7	\$ 1,430.7	\$ 1,459.0	\$ 1,524.8	\$ 1,473.3
Equity <sup>4</sup>	1,310.7	1,617.0	1,647.3	1,612.2	1,815.5
Cash	(66.6)	(118.9)	(142.9)	(117.5)	(79.4)
<b>Average invested capital (b)</b>	<u>\$ 2,603.8</u>	<u>\$ 2,928.8</u>	<u>\$ 2,963.4</u>	<u>\$ 3,019.5</u>	<u>\$ 3,209.4</u>
<b>Assumed tax rate<sup>5</sup> (c)</b>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>
<b>Adjusted ROIC - [(a) / (b) * (1 - c)]</b>	<u>10.5%</u>	<u>9.7%</u>	<u>9.3%</u>	<u>9.0%</u>	<u>8.3%</u>

1 - Includes amounts related to both continuing and discontinued operations

2 - Calculated as a five-quarter rolling average

3 - Debt includes current portion of long-term debt, short-term debt, and long-term debt

4 - Excludes noncontrolling interest

5 - Tax rate assumed to be the U.S. federal statutory rate