



**Bemis**<sup>®</sup>

# **SUPPLEMENTAL SCHEDULES**

Fourth Quarter 2018

**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: competitive conditions in our markets, general economic conditions, 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)).

# 2018 FINANCIAL SUMMARY

## Solid EPS and Cash Flow performance

*in-line or better than management's most recent internal expectations*

Compared to 2017:

- Adjusted EPS increased 16.7% or \$.40
  - overcame unfavorable currency impact of ~\$.05
- Operating Cash Flow increased \$82.5 million
- Adjusted ROIC increased to 11.7% from 10.5%
- U.S. Packaging improved
  - operating profit margin approximately flat, in line with expectations
  - operating profit dollars increased \$7.7 million
  - improved operations, delivered Agility savings, and laid foundation for long-term short run business growth
- Latin America Packaging improved
  - operating profit margin up 100 bp, in line with expectations
  - operating profit dollars increased \$9.8 million, excluding currency impact
  - improved variable & fixed cost structure and delivered Agility savings
- Rest of World Packaging improved
  - operating profit margin up 200 bp
  - operating profit dollars increased \$18.9 million, excluding currency impact
  - improved operations and increased sales growth in healthcare packaging

# ADDITIONAL RECONCILIATIONS



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# RECONCILIATION OF EARNINGS PER SHARE

	2018					2017					2016				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Diluted earnings per share, as reported	\$ 0.52	\$ 0.51	\$ 0.63	\$ 0.70	\$ 2.36	\$ 0.55	\$ 0.30	\$ 0.61	\$ (0.44)	\$ 1.02	\$ 0.59	\$ 0.53	\$ 0.72	\$ 0.64	\$ 2.48
Non-GAAP adjustments per share, net of taxes															
Restructuring and related costs	0.11	0.17	0.05	0.05	0.38	0.03	0.18	0.09	0.12	0.42		0.09	0.03	0.04	0.16
Goodwill impairment charge									1.59	1.59					
Pension settlement charge									0.08	0.08					
Tax reform				(0.09)	(0.09)				(0.74)	(0.74)					
Other charges			0.09	0.05	0.14				0.02	0.02	0.01	0.05		(0.01)	0.05
Diluted earnings per share, as adjusted	\$ 0.63	\$ 0.68	\$ 0.77	\$ 0.71	\$ 2.79	\$ 0.58	\$ 0.48	\$ 0.70	\$ 0.63	\$ 2.39	\$ 0.60	\$ 0.67	\$ 0.75	\$ 0.67	\$ 2.69

# COMPONENTS OF CHANGES IN NET SALES

Net Sales (\$ in millions)	Fourth Quarter			Q4 YTD		
	2018	2017	% Change	2018	2017	% Change
<b>U.S. Packaging</b>	\$ 660.4	\$ 643.3	2.7%	\$ 2,698.5	\$ 2,626.0	2.8%
Organic sales growth (decline)*			2.7%			2.8%
<b>Latin America Packaging</b>	152.4	178.7	(14.7%)	628.6	711.4	(11.6%)
Currency effect			(22.6%)			(16.1%)
Organic sales growth (decline)*			7.9%			4.5%
<b>Rest of World Packaging</b>	190.0	181.6	4.6%	762.8	708.8	7.6%
Currency effect			(2.6%)			2.4%
Acquisition effect			0.3%			0.9%
Organic sales growth (decline)*			6.9%			4.3%
<b>Total Net Sales</b>	<u>\$ 1,002.8</u>	<u>\$ 1,003.6</u>	(0.1%)	<u>\$ 4,089.9</u>	<u>\$ 4,046.2</u>	1.1%
Currency effect			(4.6%)			(2.4%)
Acquisition effect			0.1%			0.2%
Organic sales growth (decline)*			4.4%			3.3%

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

# ADJUSTED ROIC

BEMIS COMPANY, INC. AND SUBSIDIARIES  
RECONCILIATION OF NON-GAAP RETURN ON INVESTED CAPITAL AND EBITDA  
(in millions)  
(unaudited)

	Three Months Ended				12 months ended
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2018
<b>Net income (loss)</b>	\$ 63.8	\$ 57.5	\$ 46.7	\$ 47.6	\$ 215.6
Income taxes	8.7	17.2	14.0	14.9	54.8
Interest expense	19.8	18.9	18.7	18.9	76.1
Other non-operating (income) expense	(0.7)	(0.5)	(0.7)	(0.9)	(2.8)
<b>Earnings before interest and taxes (EBIT)</b>	<b>91.4</b>	<b>93.1</b>	<b>78.7</b>	<b>80.5</b>	<b>343.7</b>
Restructuring and other costs	11.4	16.1	21.0	13.4	61.9
<b>Adjusted EBIT (a)</b>	<b>102.8</b>	<b>109.2</b>	<b>99.7</b>	<b>93.9</b>	<b>405.6</b>
Depreciation and amortization	41.1	40.8	42.5	43.2	167.6
<b>Adjusted EBITDA</b>	<b>\$ 143.9</b>	<b>\$ 150.0</b>	<b>\$ 142.2</b>	<b>\$ 137.1</b>	<b>\$ 573.2</b>
<b>Average Invested Capital<sup>(1)</sup> (b)</b>					<b>\$ 2,627.5</b>
<b>Assumed tax rate<sup>(2)</sup> (c)</b>					<b>24.0%</b>
<b>Adjusted ROIC (a * (1 - c) / b)</b>					<b>11.7%</b>

	Three Months Ended				12 months ended
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2017
<b>Net income</b>	\$ (40.7)	\$ 55.6	\$ 28.0	\$ 51.1	\$ 94.0
Income taxes	(104.0)	26.4	13.1	23.2	(41.3)
Interest expense	17.1	16.7	16.0	16.0	65.8
Other non-operating (income) expense <sup>(2)</sup>	8.5	(1.7)	(1.4)	(1.9)	3.5
<b>Earnings before interest and taxes (EBIT)<sup>(2)</sup></b>	<b>(119.1)</b>	<b>97.0</b>	<b>55.7</b>	<b>88.4</b>	<b>\$ 122.0</b>
Restructuring and other costs <sup>(2)</sup>	19.3	12.9	23.8	4.4	60.4
Goodwill impairment charge	196.6	—	—	—	196.6
<b>Adjusted EBIT<sup>(2)</sup> (a)</b>	<b>96.8</b>	<b>109.9</b>	<b>79.5</b>	<b>92.8</b>	<b>379.0</b>
Depreciation and amortization	42.3	42.5	43.2	41.8	169.8
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$ 139.1</b>	<b>\$ 152.4</b>	<b>\$ 122.7</b>	<b>\$ 134.6</b>	<b>\$ 548.8</b>
<b>Average Invested Capital<sup>(1)</sup> (b)</b>					<b>\$ 2,743.3</b>
<b>Assumed tax rate<sup>(2)</sup> (c)</b>					<b>24.0%</b>
<b>Adjusted ROIC (a * (1 - c) / b)</b>					<b>10.5%</b>

(1) Average invested capital includes all equity and debt amounts, less cash, calculated on a five-quarter average.

(2) The tax rate used approximates the U.S. federal and state statutory rates. For comparative purposes, a consistent tax rate has been used for all periods presented.

(3) Prior year information has been recast to reflect the adoption of pension accounting changes and conform to current year presentation.



# INCOME STATEMENT RECLASSIFICATION

	Three Months Ended March 31, 2017		
(in millions)	As reported	Reclassification	As reclassified
<b>Income statement:</b>			
Cost of products sold	797.5	(0.4)	797.1
Selling, general, and administrative expenses	94.6	1.4	96.0
Other non-operating income	(0.9)	(1.0)	(1.9)
	Three Months Ended June 30, 2017		
(in millions)	As reported	Reclassification	As reclassified
<b>Income statement:</b>			
Cost of products sold	826.2	(0.2)	826.0
Selling, general, and administrative expenses	97.6	1.0	98.6
Other non-operating income	(0.6)	(0.8)	(1.4)
	Three Months Ended September 30, 2017		
(in millions)	As reported	Reclassification	As reclassified
<b>Income statement:</b>			
Cost of products sold	827.4	(0.3)	827.1
Selling, general, and administrative expenses	94.6	1.3	95.9
Other non-operating income	(0.7)	(1.0)	(1.7)
	Three Months Ended December 31, 2017		
(in millions)	As reported	Reclassification	As reclassified
<b>Income statement:</b>			
Cost of products sold	809.9	(0.1)	809.8
Selling, general, and administrative expenses	93.6	1.1	94.7
Restructuring and other costs	29.4	(10.1)	19.3
Other non-operating (income) expense	(0.6)	9.1	8.5
	Twelve Months Ended December 31, 2017		
(in millions)	As reported	Reclassification	As reclassified
<b>Income statement:</b>			
Cost of products sold	3,261.0	(1.0)	3,260.0
Selling, general, and administrative expenses	380.4	4.8	385.2
Restructuring and other costs	70.5	(10.1)	60.4
Other non-operating (income) expense	(2.8)	6.3	3.5