



**Bemis**<sup>®</sup>

# **SUPPLEMENTAL SCHEDULES**

Second 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: 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)).

# Q2 2018 SUMMARY

## Strong performance in Q2 and first half of 2018 *earnings in-line with management's internal expectations*

compared to the prior second quarter:

Total Company adjusted operating profit increased ~\$20 million

- U.S. Packaging operating profit increased \$9.8 million, driven by improving operations and Agility savings
- Latin America Packaging operating profit increased \$6.1 million, driven by continued variable and fixed cost reductions implemented due to the challenging economic environment in Brazil
  - Improvement in light of currency translation headwind of \$1.5 million
  - Mitigated impact of the nationwide truck driver strike
- Rest of World Packaging operating profit increased \$3.9 million, driven by increased volumes and strong performance in healthcare packaging

# 2018 GUIDANCE

\$ in millions, except per share amounts

2017 Actual		2018 Guidance*	Guidance Comments:
\$2.39	Adj EPS	\$2.75 - \$2.85	Previous range \$2.75 - \$2.90. Revision driven by currency translation (particularly BRL and ARS)
\$189	CAPEX	\$150 - \$160	No change
\$379**	Cash from ops	\$410 - \$430**	Previous range \$420 - \$450. Revised on account of currency and working capital due to the pace of planned inventory reductions

\*Guidance as of 7.26.18

\*\*2018 Cash from Ops Guidance includes \$50 restructuring and related cash costs; 2017 includes \$25 of restructuring and related cash costs

# U.S. PACKAGING Q2 2018

(\$ in millions)

## Net Sales

	Second Quarter		
	2018	2017	%Change
<b>U.S. Packaging</b>	\$ 683.7	\$ 661.5	
Organic sales growth (decline)*			3.4%

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

## Organic Sales :

- Sales price and mix increased
- Unit volumes -1%
  - Excluding the impact of infant care business at the Shelbyville, TN facility, unit volumes roughly flat

## Operating Profit

	Second Quarter		
	2018	2017	Change
<b>U.S. Packaging</b>	\$ 89.9	\$ 80.1	\$ 9.8
<i>% of Net Sales</i>	13.1%	12.1%	100 bps

## Op Profit :

- Increase driven by Agility cost savings benefits and improving operations

# LATIN AMERICA PACKAGING Q2 2018

(\$ in millions)

## Net Sales

	Second Quarter		
	2018	2017	% Change
<b>Latin America Packaging</b>	\$ 158.5	\$ 170.9	(7.3%)
Currency translation effect			(16.1%)
<b>Organic sales growth (decline)*</b>			<b>8.8%</b>

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

## Operating Profit

	Second Quarter		
	2018	2017	Change
<b>Latin America Packaging</b>	\$ 9.0	\$ 2.9	\$ 6.1
<i>% of Net Sales</i>	5.7%	1.7%	400 bps

### Organic sales:

- Sales price and mix increased
- Unit volumes -2%, driven by impact of the nationwide trucker strike in Brazil

### Op Profit :

- Increase driven by continued variable and fixed cost reductions implemented due to the challenging economic environment in Brazil
  - In light of currency translation headwind of \$1.5 million
  - Mitigated impact of the nationwide truck driver strike

# REST OF WORLD PACKAGING Q2 2018

(\$ in millions)

## Net Sales

	Second Quarter		
	2018	2017	% Change
<b>Rest of World Packaging</b>	\$ 191.1	\$ 179.7	6.3%
Currency translation effect			4.8%
Acquisition effect			1.0%
<b>Organic sales growth (decline)*</b>			<b>0.5%</b>

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

### Organic sales:

- Unit volumes up 1%, driven by healthcare packaging

## Operating Profit

	Second Quarter		
	2018	2017	Change
<b>Rest of World Packaging</b>	\$ 18.7	\$ 14.8	\$ 3.9
<i>% of Net Sales</i>	9.8%	8.2%	160 bps

### Op Profit :

- Increase driven by strength in healthcare packaging

# ADDITIONAL RECONCILIATIONS





# RECONCILIATION OF EARNINGS PER SHARE

	2018			2017					2016				
	Q1	Q2	YTD	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Diluted earnings per share, as reported	\$ 0.52	\$ 0.51	\$ 1.03	\$ 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	0.28	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			-				(0.74)	(0.74)					
Other charges			-				0.02	0.02	0.01	0.05		(0.01)	0.05
Diluted earnings per share, as adjusted	\$ 0.63	\$ 0.68	\$ 1.31	\$ 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)	Second Quarter			Q2 YTD		
	2018	2017	% Change	2017	2016	% Change
<b>U.S. Packaging</b>	\$ 683.7	\$ 661.5	3.4%	\$ 1,349.7	\$ 1,310.4	3.0%
Organic sales growth (decline)*			3.4%			3.0%
<b>Latin America Packaging</b>	158.5	170.9	(7.3%)	327.9	348.9	(6.0%)
Currency effect			(16.1%)			(10.5%)
Organic sales growth (decline)*			8.8%			4.5%
<b>Rest of World Packaging</b>	191.1	179.7	6.3%	383.1	348.2	10.0%
Currency effect			4.8%			6.7%
Acquisition effect			1.0%			1.0%
Organic sales growth (decline)*			0.5%			2.3%
<b>Total Net Sales</b>	<u>\$ 1,033.3</u>	<u>\$ 1,012.1</u>	2.1%	<u>\$ 2,060.7</u>	<u>\$ 2,007.5</u>	2.7%
Currency effect			(1.9%)			(0.6%)
Acquisition effect			0.2%			0.2%
Organic sales growth (decline)*			3.8%			3.1%

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

# INCOME STATEMENT RECLASS (established Q1 2018)

During the first quarter of 2018, the company recast prior year information to reflect the adoption of pension accounting changes and conform to current year presentation. The income statement reclassifications were summarized as follows:

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