



**Bemis**<sup>®</sup>

# **SUPPLEMENTAL SCHEDULES**

Fourth Quarter 2017

**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)).

# U.S. PACKAGING Q4 2017

(\$ in millions)

## Net Sales

	Fourth Quarter		
	2017	2016	% Change
<b>U.S. Packaging</b>	\$ 643.3	\$ 632.0	
Organic sales growth *			1.8%

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

## Organic Sales :

- Unit volumes flat, better than most recent expectations for Q4
- Sales price increases, partially offset by mix of products sold

## Operating Profit

	Fourth Quarter		
	2017	2016	Change
<b>U.S. Packaging</b>	\$ 89.3	\$ 94.0	\$ (4.7)
% of Net Sales	13.9%	14.9%	-100 bps

## Op Profit :

- Includes previously-negotiated contractual selling price reductions on select products and mix of products sold

# LATIN AMERICA PACKAGING Q4 2017

(\$ in millions)

## Net Sales

	Fourth Quarter		
	2017	2016	% Change
<b>Latin America Packaging</b>	\$ 178.7	\$ 179.8	(0.6%)
Currency translation effect			(0.5%)
<b>Organic sales decline*</b>			<b>(0.1%)</b>

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

## Organic Sales :

- Unit volumes flat
- Sales price increases, offset by mix of products sold driven by the economic environment in Brazil

## Operating Profit

	Fourth Quarter		
	2017	2016	Change
<b>Latin America Packaging</b>	\$ 6.2	\$ 15.2	\$ (9.0)
<i>% of Net Sales</i>	3.5%	8.5%	-500 bps

## Op Profit :

- driven primarily by the impact of the challenging economic environment in Brazil

# REST OF WORLD PACKAGING Q4 2017

(\$ in millions)

## Net Sales

	Fourth Quarter		
	2017	2016	% Change
<b>Rest of World Packaging</b>	\$ 181.6	\$ 176.2	3.1%
Currency translation effect			4.1%
Acquisition effect			0.5%
<b>Organic sales decline*</b>			<b>(1.5%)</b>

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

### Organic sales:

- Driven by mix of products sold, partially offset by increased unit volumes of 8% and increased selling prices

## Operating Profit

	Fourth Quarter		
	2017	2016	Change
<b>Rest of World Packaging</b>	\$ 15.4	\$ 18.2	\$ (2.8)
<i>% of Net Sales</i>	8.5%	10.3%	-180 bps

### Op Profit :

- Driven by mix of products sold and rising raw material prices in Europe

# ADDITIONAL RECONCILIATIONS



# RECONCILIATION OF EARNINGS PER SHARE

	2017					2016					2015				
	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	\$ 0.55	\$ 0.30	\$ 0.61	\$ (0.44)	\$ 1.02	\$ 0.59	\$ 0.53	\$ 0.72	\$ 0.64	\$ 2.48	\$ 0.58	\$ 0.67	\$ 0.64	\$ 0.58	\$ 2.47
Non-GAAP adjustments per share, net of taxes															
Restructuring and related costs	0.03	0.18	0.09	0.12	0.42		0.09	0.03	0.04	0.16	0.03		0.01	0.01	0.05
Goodwill impairment charge				1.59	1.59										
Pension settlement charge				0.08	0.08										
Tax reform				(0.74)	(0.74)										
Other costs				0.02	0.02	0.01	0.05		(0.01)	0.05			0.02	0.01	0.03
Diluted earnings per share, as adjusted	\$ 0.58	\$ 0.48	\$ 0.70	\$ 0.63	\$ 2.39	\$ 0.60	\$ 0.67	\$ 0.75	\$ 0.67	\$ 2.69	\$ 0.61	\$ 0.67	\$ 0.67	\$ 0.60	\$ 2.55

# COMPONENTS OF CHANGES IN NET SALES

Net Sales (\$ in millions)	Fourth Quarter			Q4 YTD		
	2017	2016	% Change	2017	2016	% Change
<b>U.S. Packaging</b>	\$ 643.3	\$ 632.0	1.8%	\$ 2,626.0	\$ 2,621.1	0.2%
Organic sales growth *			1.8%			0.2%
<b>Latin America Packaging</b>	178.7	179.8	(0.6%)	711.4	703.1	1.2%
Currency effect			(0.5%)			4.0%
Organic sales decline *			(0.1%)			(2.8%)
<b>Rest of World Packaging</b>	181.6	176.2	3.1%	708.8	680.2	4.2%
Currency effect			4.1%			(1.7%)
Acquisition effect			0.5%			3.7%
Organic sales (decline) growth *			(1.5%)			2.2%
<b>Total Net Sales</b>	<u>\$ 1,003.6</u>	<u>\$ 988.0</u>	1.6%	<u>\$ 4,046.2</u>	<u>\$ 4,004.4</u>	1.0%
Currency effect			0.6%			0.4%
Acquisition effect			0.1%			0.6%
Organic sales growth *			0.9%			0.0%

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



# ADJUSTED RETURN ON INVESTED CAPITAL

	2017	2016	2015	2014	2013
<b>Net income</b>	\$ 94.0	\$ 236.2	\$ 239.3	\$ 191.1	\$ 212.6
Income taxes <sup>1</sup>	(41.3)	114.7	120.9	133.2	107.7
Interest expense <sup>1</sup>	65.8	60.2	51.7	61.2	68.2
Other non-operating income <sup>1</sup>	(2.8)	(1.8)	(6.0)	(17.0)	(7.9)
<b>Earnings before interest and taxes (EBIT)</b>	115.7	409.3	405.9	368.5	380.6
Restructuring and other costs <sup>1</sup>	70.5	28.6	12.1	-	44.9
Goodwill impairment charge	196.6				
Discontinued operations impairment and plant closure	-	-	3.7	68.9	-
<b>Adjusted EBIT (a)</b>	<u>\$ 382.8</u>	<u>\$ 437.9</u>	<u>\$ 421.7</u>	<u>\$ 437.4</u>	<u>\$ 425.5</u>
<b>Average Invested Capital<sup>2</sup></b>					
Debt <sup>3</sup>	\$ 1,549.8	\$ 1,489.7	\$ 1,359.7	\$ 1,430.7	\$ 1,459.0
Equity <sup>4</sup>	1,252.7	1,256.0	1,310.7	1,617.0	1,647.3
Cash	(59.2)	(64.9)	(66.6)	(118.9)	(142.9)
<b>Average invested capital (b)</b>	<u>\$ 2,743.3</u>	<u>\$ 2,680.8</u>	<u>\$ 2,603.8</u>	<u>\$ 2,928.8</u>	<u>\$ 2,963.4</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 * (1 - c) / b)</b>	<u>9.1%</u>	<u>10.6%</u>	<u>10.5%</u>	<u>9.7%</u>	<u>9.3%</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

# HISTORICAL DETAIL OF SEGMENT FINANCIALS

## BEMIS COMPANY, INC. AND SUBSIDIARIES SEGMENT SALES AND PROFIT INFORMATION

(in millions, except per share amounts and percentages)  
(unaudited)

	2016				
	Q1	Q2	Q3	Q4	Full Year 2016
<b>Sales</b>					
U.S. Packaging (a)	\$ 660.5	\$ 671.0	\$ 657.6	\$ 632.0	\$ 2,621.1
Latin America Packaging (b)	155.9	176.8	190.6	179.8	703.1
Rest of World (c)	151.5	173.5	179.0	176.2	680.2
<b>Total sales</b>	<b>\$ 967.9</b>	<b>\$ 1,021.3</b>	<b>\$ 1,027.2</b>	<b>\$ 988.0</b>	<b>\$ 4,004.4</b>
<b>Segment operating profit</b>					
U.S. Packaging (d)	\$ 101.7	\$ 103.5	\$ 100.8	\$ 94.0	\$ 400.0
Latin America Packaging (e)	5.9	11.6	17.3	15.2	50.0
Rest of World (f)	10.4	16.5	18.9	18.2	64.0
Restructuring and other costs	0.8	19.6	4.4	3.8	28.6
Goodwill impairment charge	-	-	-	-	-
General corporate expenses	17.8	23.0	16.4	18.9	76.1
<b>Operating income</b>	<b>99.4</b>	<b>89.0</b>	<b>116.2</b>	<b>104.7</b>	<b>409.3</b>
Interest expense	15.4	14.0	15.1	15.7	60.2
Other non-operating income	0.1	(0.6)	(0.6)	(0.7)	(1.8)
<b>Income before income taxes</b>	<b>\$ 83.9</b>	<b>\$ 75.6</b>	<b>\$ 101.7</b>	<b>\$ 89.7</b>	<b>\$ 350.9</b>
<b>Operating profit return on sales</b>					
U.S. Packaging (d / a)	15.4%	15.4%	15.3%	14.9%	15.3%
Latin America Packaging (e / b)	3.8%	6.6%	9.1%	8.5%	7.1%
Rest of World (f / c)	6.9%	9.5%	10.6%	10.3%	9.4%

# HISTORICAL DETAIL OF SEGMENT FINANCIALS

**BEMIS COMPANY, INC. AND SUBSIDIARIES**  
**SEGMENT SALES AND PROFIT INFORMATION**  
(in millions, except per share amounts and percentages)  
(unaudited)

	2015				
	Q1	Q2	Q3	Q4	Full Year 2015
<b>Sales</b>					
U.S. Packaging (a)	\$ 707.0	\$ 694.7	\$ 690.2	\$ 655.6	\$ 2,747.5
Latin America Packaging (b)	181.1	176.9	168.3	166.8	693.1
Rest of World (c)	152.0	158.7	159.8	160.3	630.8
<b>Total sales</b>	<u>\$ 1,040.1</u>	<u>\$ 1,030.3</u>	<u>\$ 1,018.3</u>	<u>\$ 982.7</u>	<u>\$ 4,071.4</u>
<b>Segment operating profit</b>					
U.S. Packaging (d)	\$ 95.4	\$ 102.9	\$ 100.0	\$ 93.5	\$ 391.8
Latin America Packaging (e)	16.4	13.7	16.9	13.9	60.9
Rest of World (f)	12.9	13.6	14.9	14.2	55.6
Restructuring and other costs	5.0	0.3	4.6	2.2	12.1
Goodwill impairment charge	-	-	-	-	-
General corporate expenses	22.3	20.7	21.4	22.2	86.6
<b>Operating income</b>	97.4	109.2	105.8	97.2	409.6
Interest expense	13.1	12.8	12.6	13.2	51.7
Other non-operating income	(1.8)	(2.2)	(0.8)	(1.2)	(6.0)
<b>Income before income taxes</b>	<u>\$ 86.1</u>	<u>\$ 98.6</u>	<u>\$ 94.0</u>	<u>\$ 85.2</u>	<u>\$ 363.9</u>
<b>Operating profit return on sales</b>					
U.S. Packaging (d / a)	13.5%	14.8%	14.5%	14.3%	14.3%
Latin America Packaging (e / b)	9.1%	7.7%	10.0%	8.3%	8.8%
Rest of World (f / c)	8.5%	8.6%	9.3%	8.9%	8.8%