Berry

Always Advancing To Protect What's Important

Acquisition Offer of RPC Group PLC

March 2019

NYSE: BERY

Safe Harbor Statements

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation has been prepared solely for information and for use in connection with the proposed acquisition of RPC Group plc (RPC) by Berry Global Group, Inc. (Berry). For the purposes of this notice, "presentation" means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed by RPC or Berry during the presentations. As a consequence of legal restrictions, the release, publication or distribution of this presentation in certain jurisdictions or to certain persons may be restricted or unlawful. All persons resident or located outside the United States of America or the United Kingdom must first satisfy themselves that they are not subject to any local requirements that prohibit or restrict them from doing so and should inform themselves of, and observe, any applicable legal or regulatory requirements applicable in their jurisdiction. This presentation does not constitute or form part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities or the solicitation of any vote for approval in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity, or the making of any investment decision. This presentation does not purport to contain all of the information that may be required to evaluate any investment in RPC or Berry or any of their securities. Any investment decision should be made solely on the basis of approved formal offer-related documentation to be released in connection with the proposed acquisition, if made. Any person considering an investment in RPC or Berry is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment. To the extent available, the industry, market and competitive position data contained in this presentation have come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Berry believes that each of these publications, studies and surveys has been prepared by a reputable source, Berry has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation are sourced from the internal research and estimates of Berry based on the knowledge and experience of Berry management. While Berry believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation. The presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of Berry or its directors, officers, advisers or any person acting on its behalf, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions. All information presented or contained in this presentation is subject to verification, correction, completion and change without notice. In giving this presentation Berry, nor any of its directors, officers, advisers or any person acting on its behalf, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it. By attending the presentation and/or accepting a copy of this document, you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.

Forward-looking statements

This presentation contains certain "forward-looking statements" with respect to the financial condition, results of operations and business of RPC and certain plans and objectives of Berry with respect thereto. These statements are based on the current expectations of the management of Berry and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this presentation include statements relating to the expected effects of the acquisition on Berry and RPC and the anticipated synergies to be realised from the acquisition, the expected timing and scope of the acquisition, and other statements other than historical facts. Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates" and words of similar import. Although Berry believes that the expectations reflected in such forward-looking statements are reasonable, Berry can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include: the risk that a condition to closing of the acquisition may not be satisfied; the ability of Berry and RPC to integrate the businesses successfully and to achieve anticipated synergies or benefits; possible disruptions from the proposed acquisition that could harm Berry's or RPC's business, including current plans and operations; local and global political and economic conditions; significant price discounting by competitors; changes in consumer habits and preferences; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; competitive product and pricing pressures; success of business and operating initiatives; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. All forward looking statements are made only as of the date hereof. Neither Berry nor any member of the Berry Group undertakes any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. No statement in this presentation is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that earnings or earnings per share (or other metrics) for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share (or other metrics). 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 Berry's public filings. Readers should consult the Annual Report on Form 10-K which is available on Berry's website, www.berryglobal.com, in the "Investor Relations" section. The Annual Report on Form 10-K includes a detailed description of Berry, its business, strategy, financial condition, results of operations and risk factors. Readers' attention is drawn to the "Risk Factors" section of the Annual Report on Form 10-K. The materialisation of all or any of these risks may have an adverse effect on Berry's operations, financial conditions, results or objectives, or the market price of Berry's shares.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as operating EBITDA, adjusted EBITDA, and adjusted free cash flow to supplement, not substitute for, comparable measures. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures at the end of this presentation. For further information about our non-GAAP measures, please see our earnings release, SEC filings and supplemental data at the end of this presentation.

Important Information

No profit forecast
Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Berry, RPC or the combined business following the completion of the combination, unless otherwise stated.

Website Information
We often post important information for investors on our website, www.berryglobal.com, in the "Investor Relations" section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations, and webcasts. The information contained on, or that may be accessed through our website, is not incorporated by reference into, and is not a part of this document.

Presentation of Combined Information
The combined financial information set forth herein has not been prepared in accordance with Article 11 of Regulation S-X but rather represents a simple combination of Berry's results with the results of RPC. RPC's results have been prepared and reported in accordance with IFRS and converted into US dollars based on an exchange rate of $1.00 USD to 1.310 GBP at market close on March 7,2019. Combined financial information pursuant to Article 11 could differ materially from the combined inform.

LTM Information
LTM information represents the Last Twelve Months of reported information as of the date represented.

Certain information included in this presentation has been sourced from third parties. Berry does not make any representations regarding accuracy, completeness or timeliness of such third party information. Permission to cite such information has neither been sought nor obtained.

Berry Overview

Key Berry Figures[1]

Financial Profile

Sales:	**$8.1 B**
Adj EBITDA:	$1.4 B
Adj EBITDA Margin:	17%

Operational Profile

Facilities:	140
Customers:	13,000+
SKUs:	90,000+
Employees:	~24,000

M&A Track Record

Acquisitions:	**45**
Avg. Cost Synergies[2]:	**~5%**

Focus on buying and operating businesses for the long-term

Business Overview

- Leading **global** supplier of a broad range of innovative **flexible, rigid** and **nonwoven** protective solutions for **consumer** and **industrial** applications
- **Low cost** manufacturer with sustainable competitive advantages focused on products used everyday in **stable** markets with favorable **long-term** dynamics
- **#1** or **#2** leadership position across **~75%** of portfolio
- Customers range from **large, blue-chip** multi-national corporations to **small local** businesses

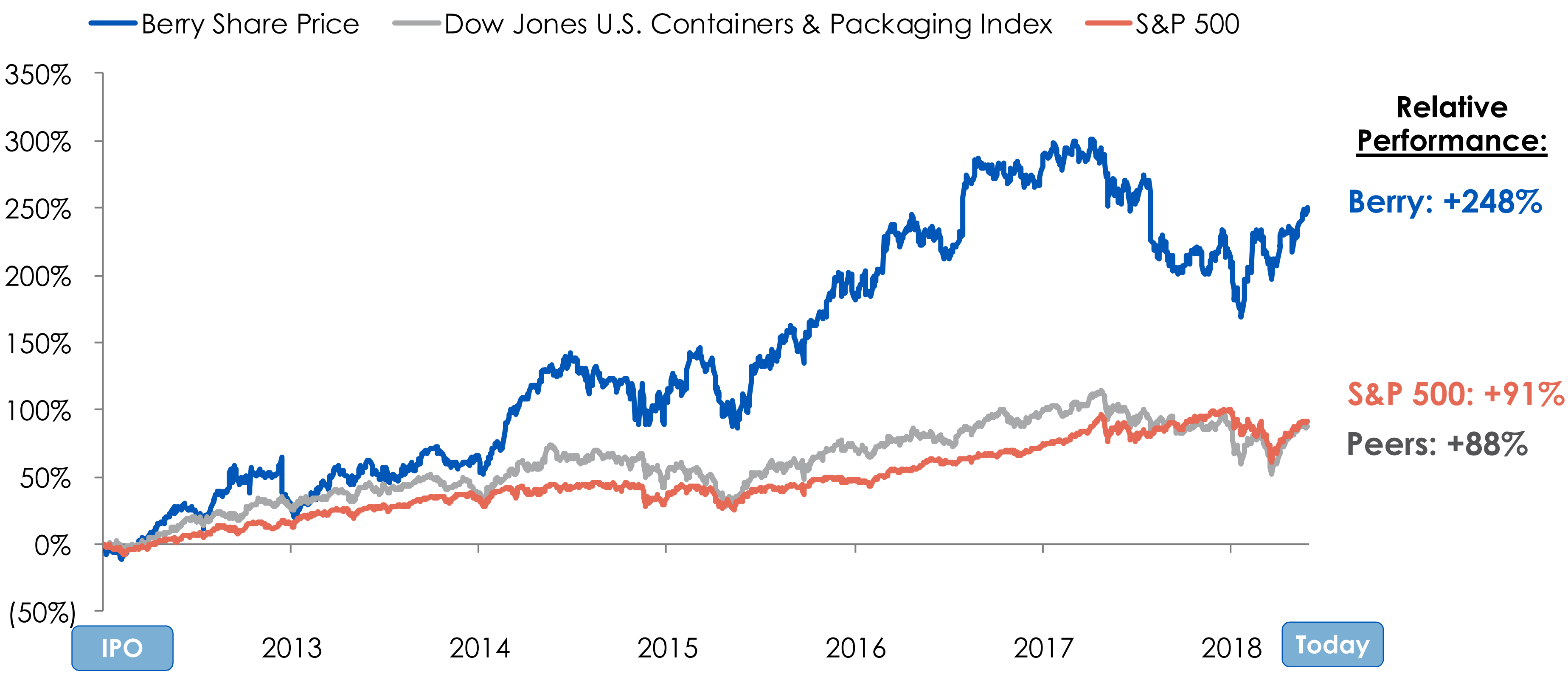
Three Business Segments[1]

	Engineered Materials[1]	Health, Hygiene & Specialties[1]	Consumer Packaging
Sales (% Total):	$2.8 B (34%)	$2.9 B (36%)	$2.5 B (30%)
EBITDA Margin:	19%	17%	17%
Products:			

[1] Excludes impact of RPC Group PLC; financials are for the LTM period ended December 2018 calculated as FY 2018 less Q1 2018 + Q1 2019
[2] As a percentage of target revenue over the past 15 acquisitions
Note: Berry management estimates

Creating Value for Shareholders

Berry Stock Performance Since IPO



Berry's Strategy And Track Record Of Strong Financial Performance Has Resulted In Superior Value Creation For Shareholders

Source: Capital IQ

Berry + RPC =

Scale-Based Global Plastic And Recycled Packaging Franchise

RPC – A European Leader in Plastic and Recycled Packaging

Key RPC Figures

Financial Profile[1]

Sales:	**$4.8 B**
Adj EBITDA:	$0.8 B
Adj EBITDA Margin:	16%

Technologies

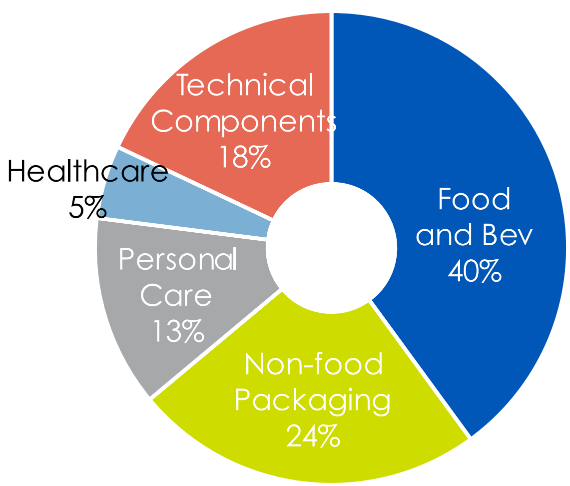
- ✓ Injection Molding
- ✓ Blown Film Extrusion
- ✓ Blow Molding
- ✓ Thermoforming
- Rotational Molding

✓ ***= Overlaps with Berry***

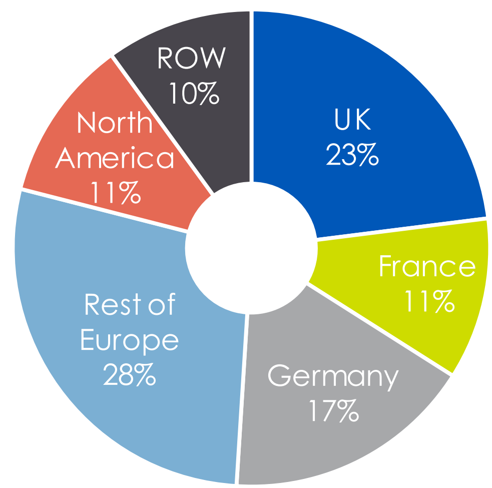
Business Overview

- Leading **European rigid** and flexible plastic packaging manufacturer serving a range of consumer, industrial and healthcare end markets
- Expansive commercial and operational presence serving **> 10,000 customers** across **33 countries** from **153** well-invested **manufacturing facilities**
- Balanced **long** and **short-run** production capabilities, enhanced by specialty **innovation**, **engineering** and **recycling** expertise

End Markets[1,2]



Geographies[1]



[1] LTM as of 9/30/18
[2] Not restated for continuing operations. Technical components also includes non-packaging revenue
Note: Assumes USD/GBP of $1.310 at market close on March 7,2019
Source: Company filings and presentations

Berry

Compelling Acquisition Rationale

Strong Strategic Merit

- ✓ **Transformational** complementary combination creates a **global leader** in plastic packaging with enhanced **growth** opportunities
- ✓ Unmatched **value creation** opportunity for Berry shareholders, underpinned by strong **industrial logic** and powerful **synergies**
- ✓ Opportunity to leverage combined **know-how** in material science, product development and manufacturing technologies across **resin-based** consumer, industrial and healthcare applications

Long-term Benefits to Berry

- ✓ **Balanced** franchise across geographies, markets and substrates
- ✓ Well-positioned for **sustainable** plastics and **recycling** paradigm
- ✓ Differentiated global **M&A platform** providing further **growth/consolidation** opportunities

Attractive Financial Profile

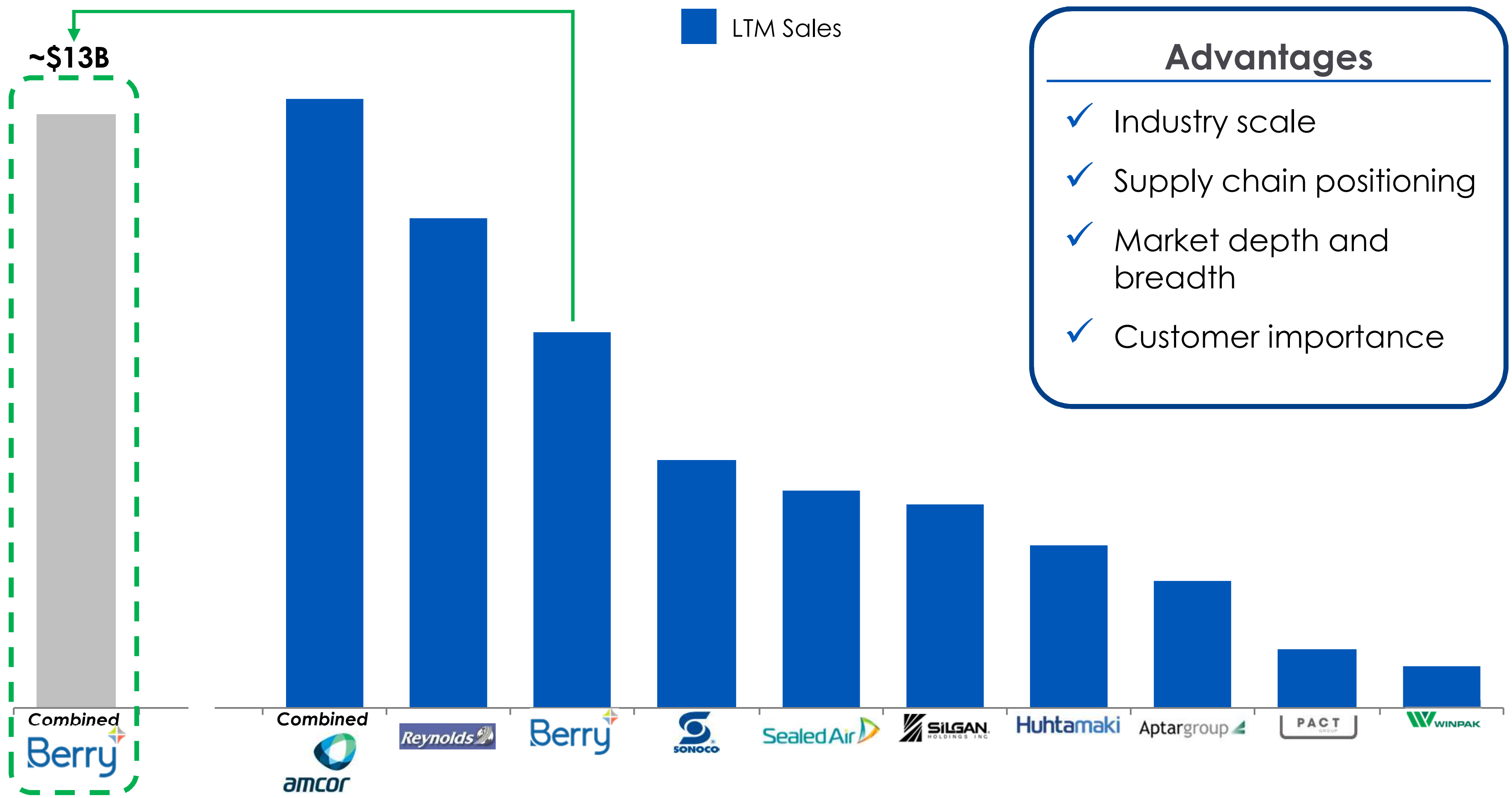
- ✓ Sales and EBITDA increase by **~60%** respectively, inclusive of **$150 million** of annual cost synergies
- ✓ **Accretive** to earnings and free cash flow

Establishes One Of The World's Largest, Value-Added Providers Of Plastic Packaging And Recycled Solutions

Berry

Expands Berry's Significant Scale

Global Scale



Advantages

- ✓ Industry scale
- ✓ Supply chain positioning
- ✓ Market depth and breadth
- ✓ Customer importance

Positions Berry As a Top-Level Global Plastic Packaging Franchise

Note: Amcor combined for pending Bemis acquisition; Berry LTM sales as of 12/31/18; RPC LTM sales as of 9/30/18; USD/GBP of $; 1.310, USD/AUD of $0.70; USD/EUR of $1.12; USD/CAD of $0.74 at market close on March 7,2019
Source: Company filings

Acquisition of RPC Clearly Aligns with Berry's Core Competencies

Advantages	Berry	RPC
▪ Innovative material science, product engineering and development capabilities	✓	✓
▪ Expertise across multiple converting technologies	✓	✓
▪ Balanced and diversified sales, customers and products	✓	✓
▪ Ability to serve both larger, multi-national and smaller, local customers effectively	✓	✓
▪ Unrivaled supply chain scale and relevance	✓	✓
▪ Industry-leading sustainability focus and solutions	✓	✓
▪ Robust M&A target identification, execution and integration	✓	✓

Expanded Global Platform Enables Berry to Maximize Shareholder Value Creation

Berry

RPC Acquisition Overview

Consideration	▪ All cash consideration to RPC shareholders of £7.93 per share ▪ Transaction purchase price of $6.5 B[1] ▪ Fully committed debt financing package in place
Purchase Multiple	▪ Pre Synergy: 8.5x[2] (LTM 9/30/18) ▪ Post Synergy: 7.1x[3] (LTM 9/30/18)
Synergies	▪ Target $150 million of annual cost synergies. ▪ Approximately 50% from procurement, 30% from general and administrative and 20% from operational improvements
Timing	▪ Expected to close early in Q3 of calendar year 2019 ▪ Subject to customary regulatory, shareholder, and court approvals

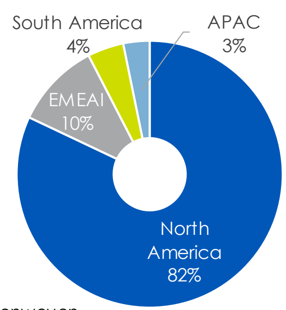
[1] Includes equity of $4.4 billion, transaction expenses of $0.3 billion and assumed average net debt $1.8 billion as per RPC Scheme Document published February 19, 2019
[2] Multiple calculated as transaction purchase price/adjusted EBITDA. For adjusted EBITDA see page 40 of RPC's Interim Results made public on 11/28/18.
[3] Multiple calculated as transaction purchase price/adjusted EBITDA plus expected $150 million of annual cost synergies
Note: Assumes USD/GBP of $1.310 at market close on March 7,2019

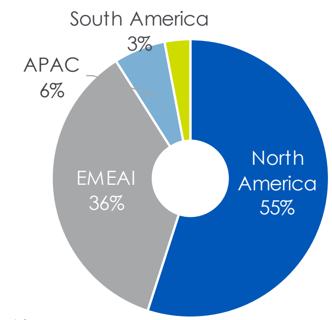
Berry

Enhanced and Balanced Combined Franchise

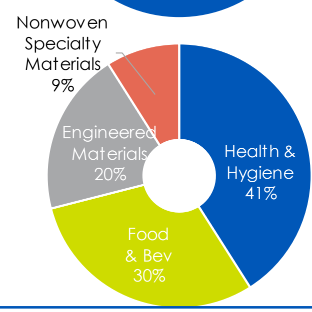
Metrics	Berry	Combined Berry
Net Sales	$8.1 B	~$13.0 B
Adj. EBITDA	$1.4 B	~$2.4 B[1]
Adj. EBITDA Margin	17%	18%
Facilities	140 Worldwide	293 Worldwide

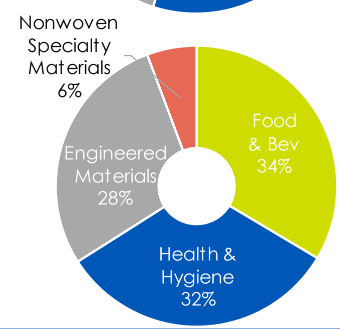
Net Sales by Geography





Net Sales by End Market

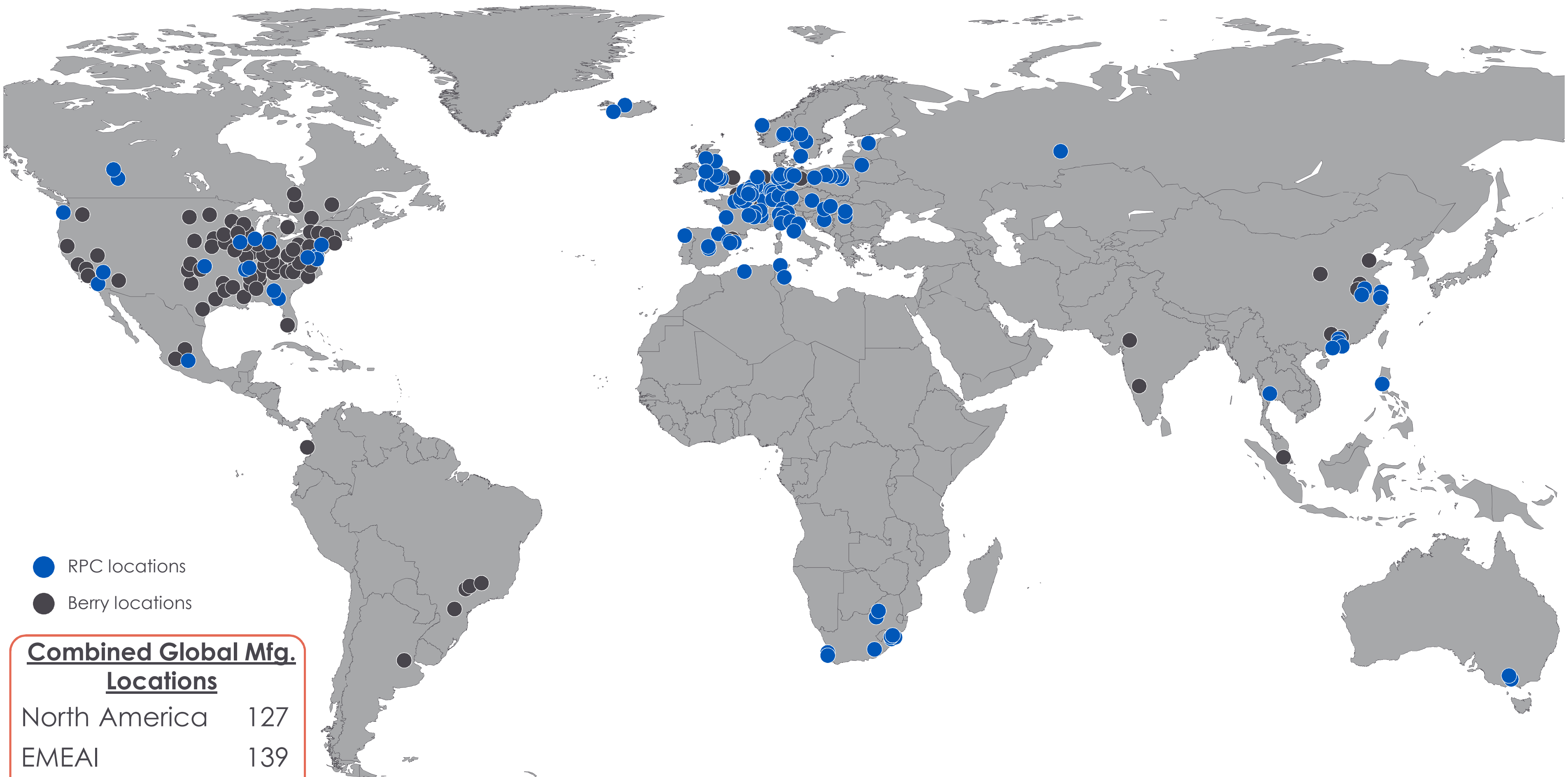




[1] Includes adjustment to include full-year impact of Clopay and Laddawn acquisitions along with expected annual cost synergies – see appendix for further details

Note: Berry financial metrics LTM as of 12/31/18; RPC financial metrics and sales mix by end market as of LTM 9/30/18; Assumes RPC's ROW sales included in APAC for combination purposes; Combined Berry assumes USD/GBP of $1.310 at market close on March 7,2019

Global Presence and Scale in Key Regions



Combined Global Mfg. Locations	
North America	127
EMEAI	139
Rest of World	27

Greater Scale And Reach To Better Serve Customers In Every Region

Berry

Source: Company filings, company websites

Enhanced Ability to Serve Customers

Large Multi-National Blue-Chip Customer Base Supported By Thousands Of Smaller, Local Customers

Common Approaches

- ✓ Global reach, quality and service
- ✓ Long-term relationships
- ✓ Disciplined cost management
- ✓ Differentiated standardization and customization capabilities
- ✓ Premium, low-cost and sustainable solutions
- ✓ Local, in-market presence
- ✓ Deep product breadth and selection

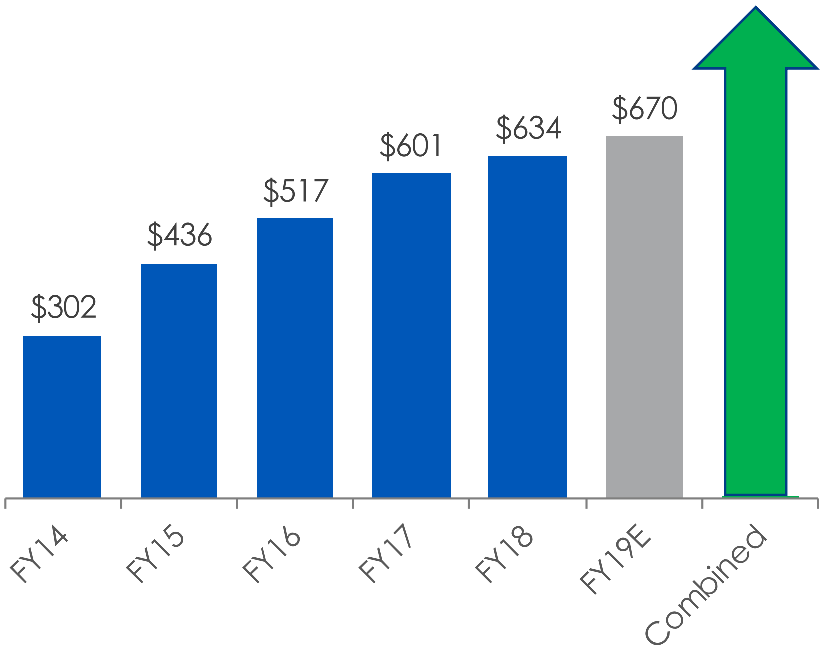
Significant Capabilities And Solutions Serving An Attractive Global Customer Base

Note: Customer logos may be registered trademarks of their respective owners

Enhanced FCF Generation and De-levering Profile

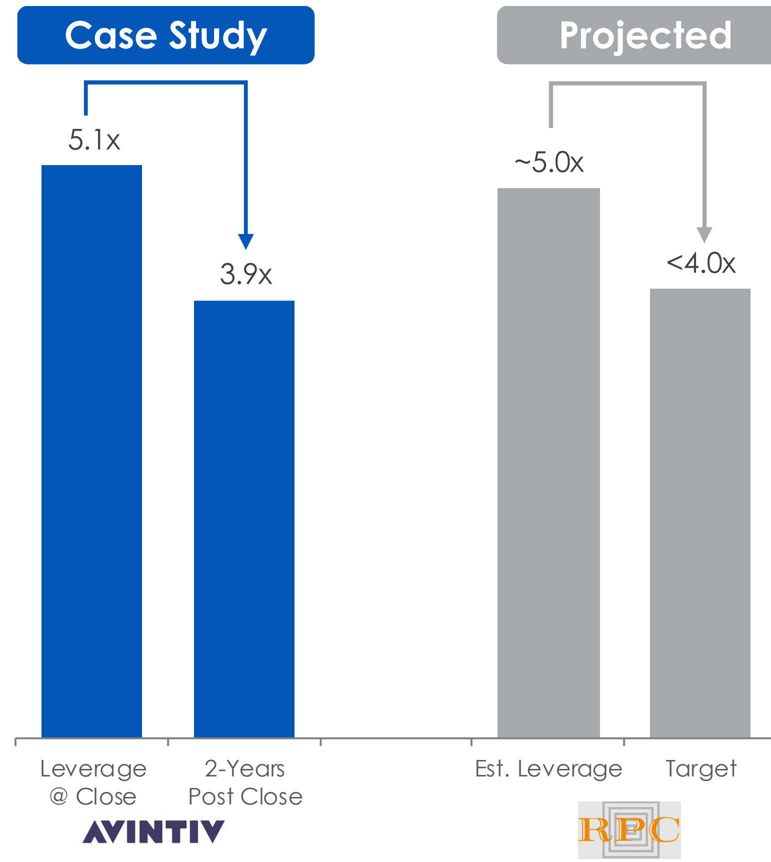
Strong and Consistent Free Cash Flow

- **Exceeded** free cash flow guidance every year since IPO



Nearly $3.0 Billion of Cumulative Free Cash Flow since IPO

Ability to Rapidly De-lever Post Acquisition



Demonstrated Track Record of Quickly De-levering to Desired Range, Following Transformative Acquisitions

Note: Estimated pro forma leverage equals Berry 12/31/18 net debt plus new debt raised divided by the total of Berry LTM 12/31/18 EBITDA, RPC LTM EBITDA as of 9/30/18 and $150 million of annual cost synergies. Dollar amounts in millions; FY represents LTM 9/30 metrics; USD/GBP of $1.310 at market close on March 7,2019; FCF = Free cash flow

Berry

Concluding Acquisition Assessment

- Significantly enhanced platform to serve **global** and **emerging customers**
- Significant **scale** and **relevance** in the supply chain
- Strongly **aligned** with Berry's existing **capabilities** and core strengths
- Improved, strong, and stable **free cash flow** generation
- Compelling **synergy** opportunity

Berry

Appendix: Supplemental Data

Note: Adjusted EBITDA and adjusted free cash flow should not be considered in isolation or construed as an alternative to our net income (loss) or other measures as determined in accordance with GAAP. In addition, other companies in our industry or across different industries may calculate adjusted EBITDA and adjusted free cash flow and the related definitions differently than we do, limiting the usefulness of our calculation of adjusted EBITDA and adjusted free cash flow as comparative measures. EBIT, operating EBITDA, adjusted EBITDA, and adjusted free cash flow are among the indicators used by the Company's management to measure the performance of the Company's operations and thus the Company's management believes such information may be useful to investors. Such measures are also among the criteria upon which performance-based compensation may be based

Berry

Berry Financial Measures

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Berry Guidance FY 2019
Cash flow from operations	$ 530	$ 637	$ 857	$ 975	$ 1,004	$ 1,036
Capital expenditures, net	(196)	(162)	(283)	(263)	(333)	(350)
Payment of tax receivable agreement	(32)	(39)	(57)	(111)	(37)	(16)
Adjusted free cash flow	**$ 302**	**$ 436**	**$ 517**	**$ 601**	**$ 634**	**$ 670**

Note: Dollar amounts in millions

Berry Non-GAAP Adjusted EBITDA Reconciliation

	Berry Last Twelve Months Ended Dec 29, 2018
Consolidated net income	$421
Add: other expense (income), net	16
Add: interest expense, net	261
Add: income tax expense (benefit)	76
Operating income	$774
Add: non-cash amortization from 2006 private sale	28
Add: restructuring and impairment	36
Add: other non-cash charges (1)	27
Add: business optimization costs (2)	17
Adjusted operating income (6)	$882
Add: depreciation	389
Add: amortization of intangibles (3)	130
Operating EBITDA (6)	$1,401
Add: acquisitions (4)	20
Add: unrealized cost savings (5)	18
Adjusted EBITDA (6)	$1,439

Note: Dollars in millions; See complete footnotes on next slide

Non-GAAP Reconciliation (continued)

(1) Other non-cash charges for the last twelve months ended December 2018 primarily includes $23 million of stock compensation expense, a $3 million inventory step up charge related to acquisitions 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 $28 million for LTM period ended December 2018.

(4) Represents Operating EBITDA for the Clopay acquisition for the period of December 31, 2017-February 6, 2018 and the Laddawn Inc. acquisition for the period of December 31, 2017-August 24, 2018.

(5) Primarily represents unrealized cost savings related to acquisitions.

(6) 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. Organic sales growth excludes the impact of currency translation effects and acquisitions. These non-GAAP financial measures may be calculated differently by other companies, including other companies in our industry, limiting their usefulness as comparative measures. Berry's management believes that Adjusted net income and other non-GAAP financial measures are useful to our investors because they allow for a better period-over-period comparison of operating results by removing the impact of items that, in managements view, do not reflect our core operating performance.

Management believes that organic sales growth provides investors and analysts with useful supplemental information regarding the Company's underlying sales trends by presenting sales growth excluding the external factor of foreign exchange, as well as, the impact of acquisitions and divestitures.

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.

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.

Dustin M. Stilwell
Director, Head of Investor Relations

Berry Global Group, Inc.
101 Oakley Street, 3rd floor
P. O. Box 959
Evansville, IN 47706
Tel: +1.812.306.2964
ir@berryglobal.com
www.berryglobal.com