



Bank of America Merrill Lynch:
2016 Paper, Packaging and Builders Conference

Steve Voorhees, CEO
December 14, 2016

Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to the statements on the slide entitled “WestRock – Building a Growing Paper and Packaging Leader” and “WestRock – Executing Our Strategic Plan”, as well as any comments pertaining to guidance or estimates for future periods, our ability to achieve \$800 million and \$1 billion of synergy and business performance improvements by the end of fiscal 2017 and 2018, respectively, estimated 2017 Adjusted Free Cash Flow, current or expected Free Cash Flow Yield, anticipated fiscal 2017 proceeds of \$150 million from the accelerated monetization of Land and Development portfolio, or the potential impact of the recently announced leadership team realignment.

Forward-looking statements are based on our current expectations, beliefs, plans or forecasts and are typically identified by words or phrases such as "may," "will," "could," "should," "would," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "prospects," "potential" and "forecast," and other words, terms and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. We caution readers that a forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. With respect to these statements, we have made assumptions regarding, among other things, the results and impacts of the merger of MeadWestvaco and RockTenn; economic, competitive and market conditions generally; volumes and price levels of purchases by customers; competitive conditions in our businesses and possible adverse actions of their customers, competitors and suppliers. Further, our businesses are subject to a number of general risks that would affect any such forward-looking statements, including, among others, decreases in demand for their products; increases in energy, raw materials, shipping and capital equipment costs; reduced supplies of raw materials; fluctuations in selling prices and volumes; intense competition; the potential loss of certain customers; the scope, costs, timing and impact of any restructuring of our operations and corporate and tax structure; the occurrence of a natural disaster or other unanticipated problems, such as labor difficulties, equipment failure or unscheduled maintenance and repair, which could result in operational disruptions of varied duration; our desire or ability to continue to repurchase company stock; and adverse changes in general market and industry conditions. Such risks and other factors that may impact management's assumptions are more particularly described in our filings with the Securities and Exchange Commission, including in Item 1A under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2016. The information contained herein speaks as of the date hereof and WestRock does not have or undertake any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Disclaimer; Non-GAAP Financial Measures

We may from time to time be in possession of certain information regarding WestRock that applicable law would not require us to disclose to the public in the ordinary course of business, but would require us to disclose if we were engaged in the purchase or sale of our securities. This presentation shall not be considered to be part of any solicitation of an offer to buy or sell WestRock securities. This presentation also may not include all of the information regarding WestRock that you may need to make an investment decision regarding WestRock securities. Any investment decision should be made on the basis of the total mix of information regarding WestRock that is publicly available as of the date of the decision.

We report our financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). However, management believes certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our GAAP results. The non-GAAP financial measures we present may differ from similarly captioned measures presented by other companies.

WestRock

Building a Growing Paper and Packaging Leader



\$14.2 billion sales⁽¹⁾



~39,000 employees



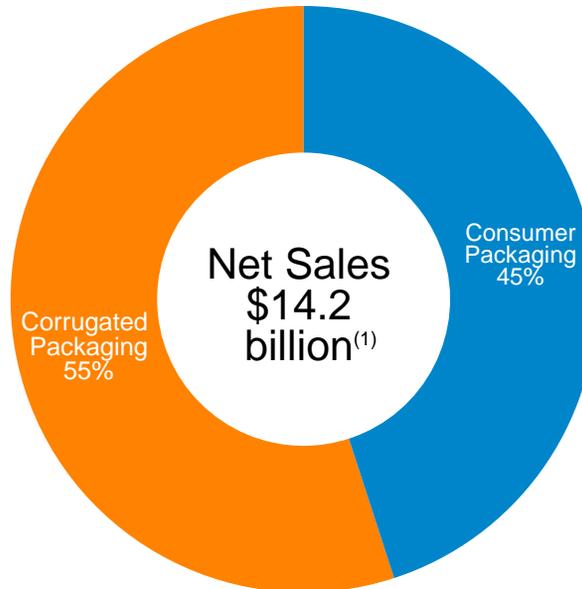
>250 operating and business locations



Americas, Europe and Asia-Pacific

Corrugated Packaging

- #2 North American Containerboard
- #2 North American Corrugated Packaging
- #2 Brazil Corrugated Packaging



Consumer Packaging

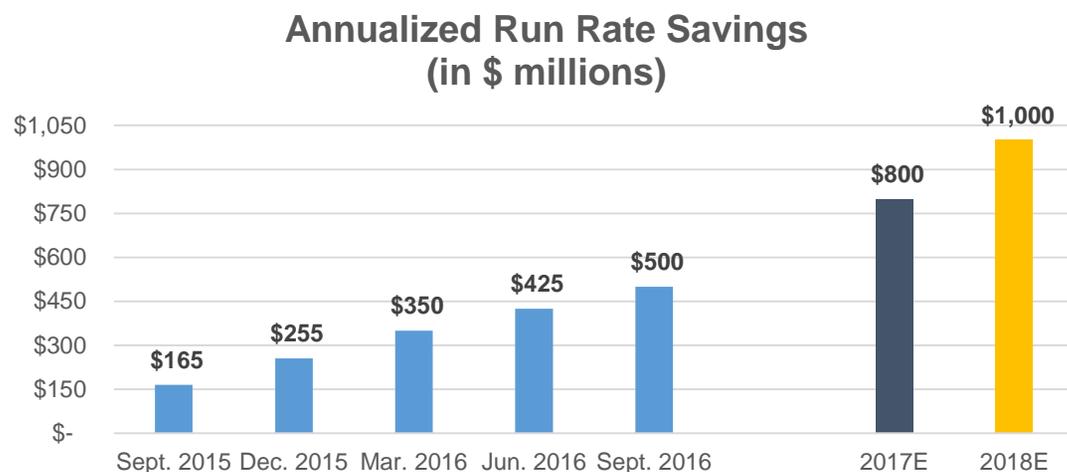
- #1 North American Consumer Paperboard
- #2 North American Folding Carton
- #1 North American Merchandising Displays
- #2 Beverage Multi-pack Packaging



1) Represents trailing twelve months ended September 2016 sales adjusted for separation of Ingevity.
 2) Source of rankings: Company and market research. Rankings are based on capacity.

Executing Our Strategic Plan

Generating Synergies:



Portfolio Management and Investing for Growth:

- **Oct. 2015:** Completed SP Fiber Acquisition
- **Jan. 2016:** Completed Cenveo Packaging Acquisition⁽²⁾
- **Apr. 2016:** Completed Grupo Gondi JV
- **May 2016:** Completed Ingevity Separation
- **June 2016:** Announced monetization of Land & Development portfolio
- **Nov. 2016:** Announced strategic review of HH&B

\$2.8 billion of Capital Allocated Since Merger⁽¹⁾

Capital Expenditures
\$1,023MM

- Maintenance capital expenditures: ~60%
- Cost reduction or strategic capital expenditures: ~40%

M&A
\$588MM

- SP Fiber Acquisition: \$315MM
- Cenveo Packaging Acquisition: \$98MM
- Grupo Gondi JV: \$175MM

Dividends
\$479MM

- Annual dividend of \$1.60 per share
- Announced 6.7% increase to annual dividend in November 2016

Stock Repurchases
\$663MM

- 13.5 million shares repurchased
- Approx. 5% of outstanding shares

1) At end of FY16. Excludes merger-related share repurchases for \$668 million.
2) Certain legal entities formerly owned by Cenveo Inc.

WestRock

Building a Growing Paper and Packaging Leader

A Comprehensive Paper and Packaging Portfolio

- Transformative combination of two complementary market leaders
- #1 or #2 positions in attractive geographies and markets
- Unmatched breadth of best-in-class product offerings and capabilities
- Differentiated strategy leveraging innovation and enterprise solution selling enables customers to reduce their costs and grow their businesses

A Solid Track Record of Execution

- Commitment to operational excellence and integration success driving achievement of synergy targets and opportunity for margin expansion
- Achieved \$500MM in run-rate productivity savings in FY16
- Expect to achieve \$800 million in run-rate savings in FY17 and reach \$1B goal in FY18

Disciplined and Balanced Capital Allocation

- Robust Adjusted Free Cash Flow generation of > \$1B in FY16⁽¹⁾, with \$1.2B expected in FY17⁽¹⁾
- Significant capital allocated since merger through combination of capital expenditures, stock repurchases, dividends and M&A
- Anticipate FY17 proceeds of \$150MM from accelerated monetization of Land & Development portfolio
- Considering strategic options for Home Health & Beauty business

Appendix

Non-GAAP Financial Measures

Adjusted Free Cash Flow

Adjusted Free Cash Flow is defined as Cash Provided by Operating Activities, excluding after-tax cash restructuring costs minus capital expenditures. We believe the most directly comparable GAAP measure is net cash provided by operating activities. Management believes this is an important measure in evaluating our financial performance and measures our ability to generate cash without incurring additional external financings.

Forward-looking Guidance

We are not providing forward-looking guidance for U.S. GAAP reported financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, merger and acquisition-related expenses, restructuring expenses, asset impairments, litigation settlements, changes to contingent consideration and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

FY16 Adjusted Free Cash Flow

| (\$ in millions) | <u>FY16</u> |
|--|---------------------------------|
| Net Cash Provided by Operating Activities | \$ 1,688.4 |
| Less: Capital Expenditures | <u>(796.7)</u> |
| Free Cash Flow | 891.7 |
| Plus: Cash Restructuring and other costs, net of tax | <u>139.3</u> |
| Adjusted Free Cash Flow | <u><u>\$ 1,031.0</u></u> |

