



WestRock Provides Update on Hurricane Michael's Impact on Panama City, Florida, Mill and its Expected Return to Operations

10/18/2018

ATLANTA, Oct. 18, 2018 (GLOBE NEWSWIRE) -- WestRock Company (NYSE: WRK), a leading provider of differentiated paper and packaging solutions, today provided updated information on the impact of Hurricane Michael on its containerboard and pulp mill located in Panama City, Florida.

The Panama City area has been substantially impacted by Hurricane Michael, and the priority remains the safety and health of our employees and their families. We are pleased to report that all of Panama City mill's employees have been accounted for and are safe. The Company is working to support our team and the community as recovery continues.

As previously reported, the Company's mill in Panama City received extensive damage from Hurricane Michael. Due to the extraordinary efforts of employees, contractors, vendors, our insurance carrier and government officials, the Company has already made substantial progress in assessing the damage and implementing required repairs to return the mill to operation.

The Company expects that the linerboard production system will return to full production capacity within 30 days. Market pulp production is expected to begin by the end of November, but will likely be limited to no more than 50% of the mill's market pulp production capacity for an estimated period of approximately six months. The mill has normal annual production capacity of 353,000 tons of linerboard and 292,000 tons of market pulp.

The total cost to the Company from Hurricane Michael is currently unknown. While the Company maintains property damage and business interruption insurance coverage, there will be a time lag between the initial incurrence of costs and the receipt of insurance proceeds as the Company restores the mill back to normal operations.

The Company will provide an additional update on the status of the mill on its November 5, 2018, earnings conference call.

About WestRock

WestRock (NYSE: WRK) partners with our customers to provide differentiated paper and packaging solutions that help them win in the marketplace. WestRock's 45,000 team members support customers around the world from more than 300 operating and business locations spanning North America, South America, Europe, Asia and Australia. Learn more at www.westrock.com.

Forward-Looking Statements

This press release contains forward-looking statements that are based on management's current views and assumptions 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 include statements such as that (a) we expect the linerboard production system will return to full production capacity within 30 days and (b) market pulp production is expected to begin by the end of November, but will likely be limited to no more than 50% of market pulp production capacity for approximately six months. Factors that may affect these forward-looking statements include any additional damage we discover at the mill and actions taken by our suppliers, and ultimate recovery of our damage claims from our insurance carrier, among other factors. General risk factors include, but are not limited to, economic, competitive and market conditions generally, volumes and price levels of purchases by customers; and competitive conditions in WestRock's businesses and possible adverse actions of their customers, competitors and suppliers. Please refer to the cautionary statements set forth in Item 1A of WestRock's Annual Report on Form 10-K for the year ended September 30, 2017 and Quarterly Reports on Form 10-Q for the quarters ended December 31, 2017, March 31, 2018 and June 30, 2018. WestRock undertakes no duty to update forward-looking statements.

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