WestRock

Investor Presentation

August 2018

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 slides entitled “Q3 FY18 Key Highlights”, “Full-Year 2018 Guidance”, “Long-Term Growth FY18-FY22”, “KapStone Brings Enhanced Scale and Expanded Product Offering”, “Expected KapStone Synergies”, “Acquisition of Plymouth Packaging”, “Key Commodity Annual Consumption Volumes and FX by Currency”, and “Mill Maintenance Schedule”, that give guidance or estimates for future periods as well as statements regarding, among other things, that we are implementing strategic investments at the Florence, SC containerboard mill, Mahrt, AL CNK mill and Porto Feliz, Brazil box plant; that we expect 10% revenue growth (to $16.3 billion), >27% adjusted EBITDA growth (to >$2.9 billion) and 22.5% adjusted operating cash flow growth (to $2.45 billion) in fiscal 2018 compared to fiscal 2017; we will generate adjusted segment EBITDA of more than $2.9 billion in fiscal 2018, more than $3.3 billion under the base case and more than $4 billion in fiscal 2022; we expect combined net sales of approximately $20 billion, with 63% from corrugated packaging and 37% from consumer packaging following the KapStone acquisition; we expect the full run rate of synergies and performance improvements by the end of fiscal 2021 and the allocation of synergies and performance improvements as presented on slide 9; the acquisition of Plymouth Packaging (i) further develops our innovation platform and our differentiation strategy, (ii) enhances our automated packaging systems business and our differentiation in e-commerce and other custom applications where on-site box making is needed and (iii) improves our margin profile and growth prospects, and moves us closer to our 80% integration goal; that we estimate our annual consumption volumes of key commodities and impact from key currencies is as presented on slide 16; and that we expect our mill maintenance schedule in fiscal 2018 to be executed as presented on slide 17.

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. WestRock cautions 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. WestRock’s 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 supply 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, such as a hurricane, winter or tropical storm, earthquake, tornado, flood, fire, 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. Further, WestRock's businesses are subject to a number of general risks that would affect any such forward-looking statements. 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 year ended September 30, 2017 and our Form 10-Q for the quarter ended June 30, 2018. 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.

Additional Information

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed transaction among Whiskey Holdco, Inc., a Delaware corporation ("Holdco"), WestRock, a Delaware corporation ("WestRock"), and KapStone Paper and Packaging Corporation, a Delaware corporation ("KapStone"). In connection with the proposed transaction, Holdco has filed with the SEC a registration statement on Form S-4 (the "Registration Statement"), as amended, which includes a prospectus with respect to shares of Holdco's common stock to be issued in the proposed transaction and a proxy statement for KapStone's stockholders (the "Proxy Statement"), which KapStone will mail to its stockholders. Holdco will also file other documents regarding the proposed acquisition with the SEC. **Stockholders of WestRock and KapStone are urged to read all relevant documents filed with the SEC, including the Registration Statement and the Proxy Statement, because they contain or will contain important information about the proposed transaction.** Investors and security holders are able to obtain the documents (once available) free of charge at the SEC's web site, http://www.sec.gov.

Participants in Solicitation

WestRock, Holdco and KapStone and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of shares of KapStone common stock in respect of the proposed transaction. Information about the directors and executive officers of WestRock is set forth in the proxy statement for WestRock's 2018 Annual Meeting of stockholders, which was filed with the SEC on December 19, 2017. Information about the directors and executive officers of KapStone is set forth in the proxy statement for KapStone's 2017 Annual Meeting of stockholders, which was filed with the SEC on April 5, 2017. Investors may obtain additional information regarding the interest of such participants by reading the Registration Statement and the Proxy Statement (once available).

No Offer or Solicitation

This communication is neither an offer to sell, nor a solicitation of an offer to buy any securities, the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

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 investment 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. See the Appendix for details about these non-GAAP financial measures, as well as the required reconciliations.

Q3 FY18 Key Highlights

Financial Performance

- Earned $1.09 of Adjusted Earnings Per Share, up 47% year-over-year[1]
- Adjusted Segment EBITDA growth of 27% with Adjusted Segment EBITDA margin of 18.4%, an increase of 220 bps year-over-year[2]
- North American Corrugated Packaging Adjusted Segment EBITDA of $449 million, up 32% year-over-year, and margin of 23.0%, up 420 bps year-over-year[2]
- Record[3] Adjusted Segment EBITDA margin of 28.3% in Brazil[2]
- Consumer Packaging Adjusted Segment EBITDA up 18% year-over-year[2]
- Achieved $1 billion synergies and performance improvements goal
- Adjusted Operating Cash Flow up 21% year-over-year[2]

Markets & Operations

- Net Sales increased $442 million (12%) year-over-year
- Positive supply and demand fundamentals
  - 4.1% year-over-year increase in per day North American corrugated box shipments
  - 3.5% year-over-year organic volume increase in the Consumer Packaging segment
  - Strong Consumer backlogs; 95%+ mill operating rates.
- Inflation as expected; lower recycled fiber costs offset by higher freight and commodity costs
- Installed more than 50 machines with our Corrugated and Consumer Packaging customers

Capital Allocation

- Invested $239 million of capital to maintain our operations and generate returns
- Paid $110 million in cash dividends
- Implementing strategic investments at Florence, SC containerboard mill, Mahrt, AL CNK mill and Porto Feliz, Brazil box plant
- Repurchased $101 million of stock at an average price of $59.76 per share
- Leverage ratio of 2.21x at the end of quarter[2]
- Returned $2.1 billion in capital to stockholders in three years since creating WestRock
- Acquisition of KapStone expected to close by end of calendar 2018

1) Non-GAAP Financial Measure. On a GAAP basis, earnings per diluted share were $1.03 in Q3 FY18 and $1.29 in Q3 FY17. See Non-GAAP Financial Measures and Reconciliations in the Appendix.
2) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix.
3) Since the creation of WestRock upon the merger of Rock-Tenn and MeadWestvaco on July 1, 2015.

Full-Year 2018 Guidance[1]

10% Revenue Growth

$16.3B

22.5% Adj. Operating Cash Flow[2] Growth

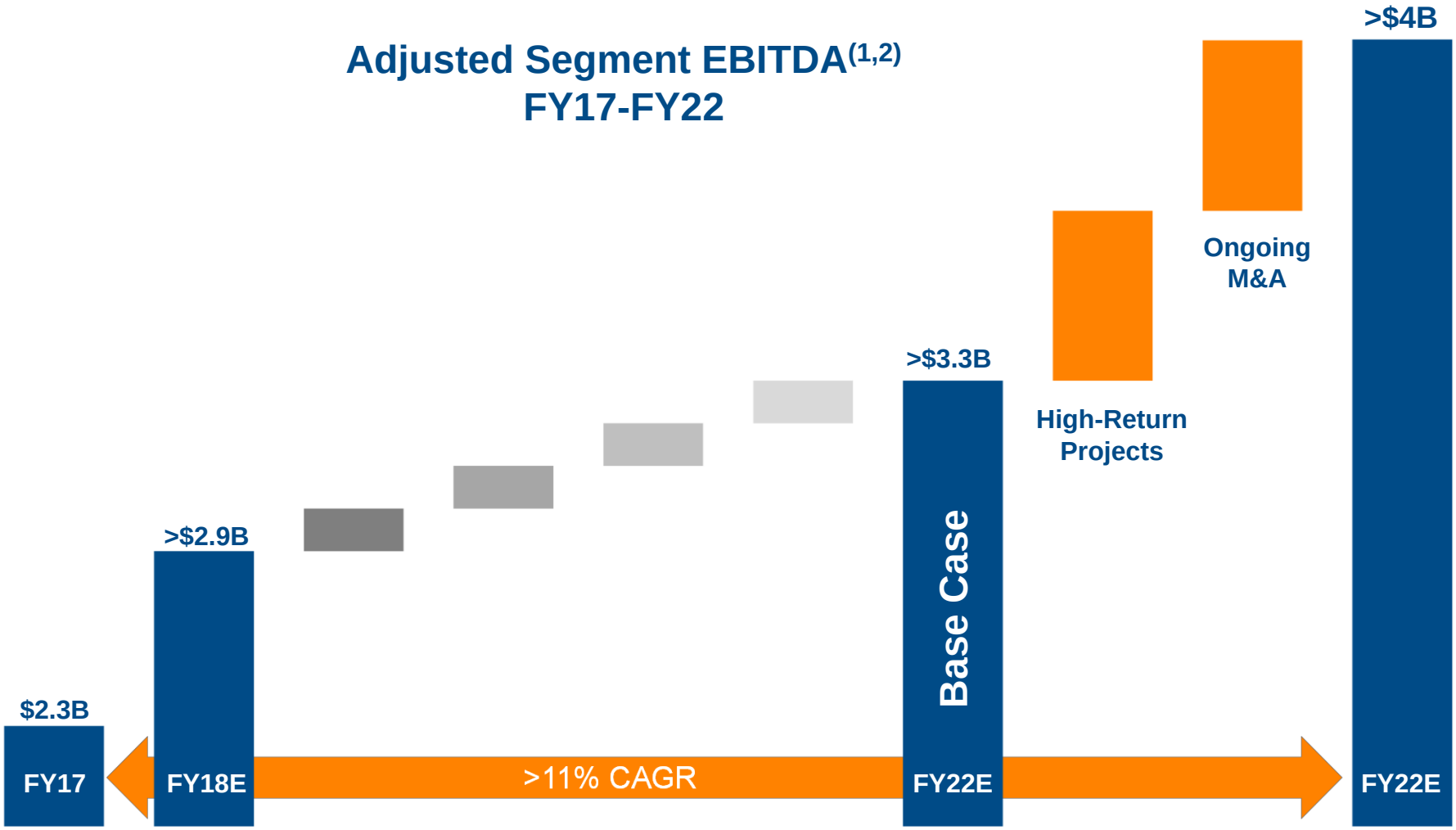
$2.45B

>27% Adj. EBITDA[2] Growth

>$2.9B

1) Growth on a year-over-year basis vs. as reported results; excludes any potential contribution from the acquisition of KapStone
2) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Forward-looking Guidance in the Appendix.

Long-Term Growth FY18 – FY22



1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Forward-looking Guidance in the Appendix
2) Assumptions include stable pricing, normal inflation offset by ongoing productivity, and incremental returns from high-return projects and acquisitions

KapStone Brings Enhanced Scale and Expanded Product Offering

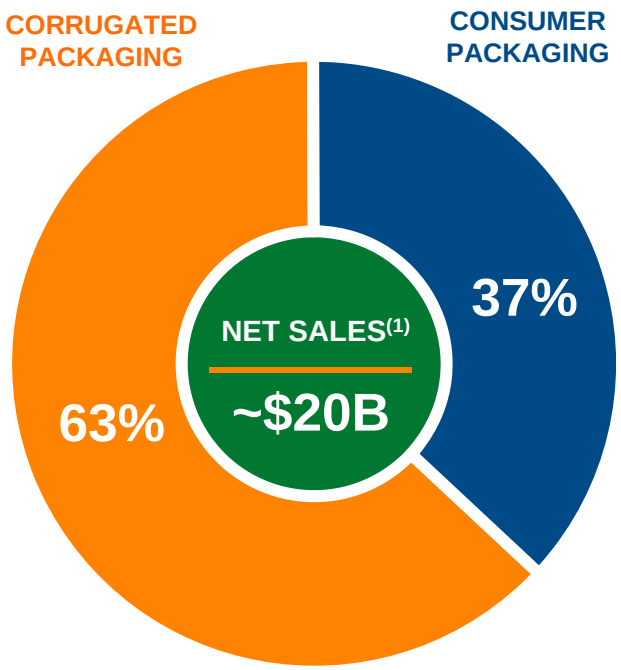
WestRock

$16.3B[1]	SALES
13.4M	TON MILL SYSTEM ACROSS 27 MILLS
300	OPERATING AND BUSINESS LOCATIONS
A LEADER	IN GROWING CONSUMER AND CORRUGATED PACKAGING SEGMENTS

KAPSTONE

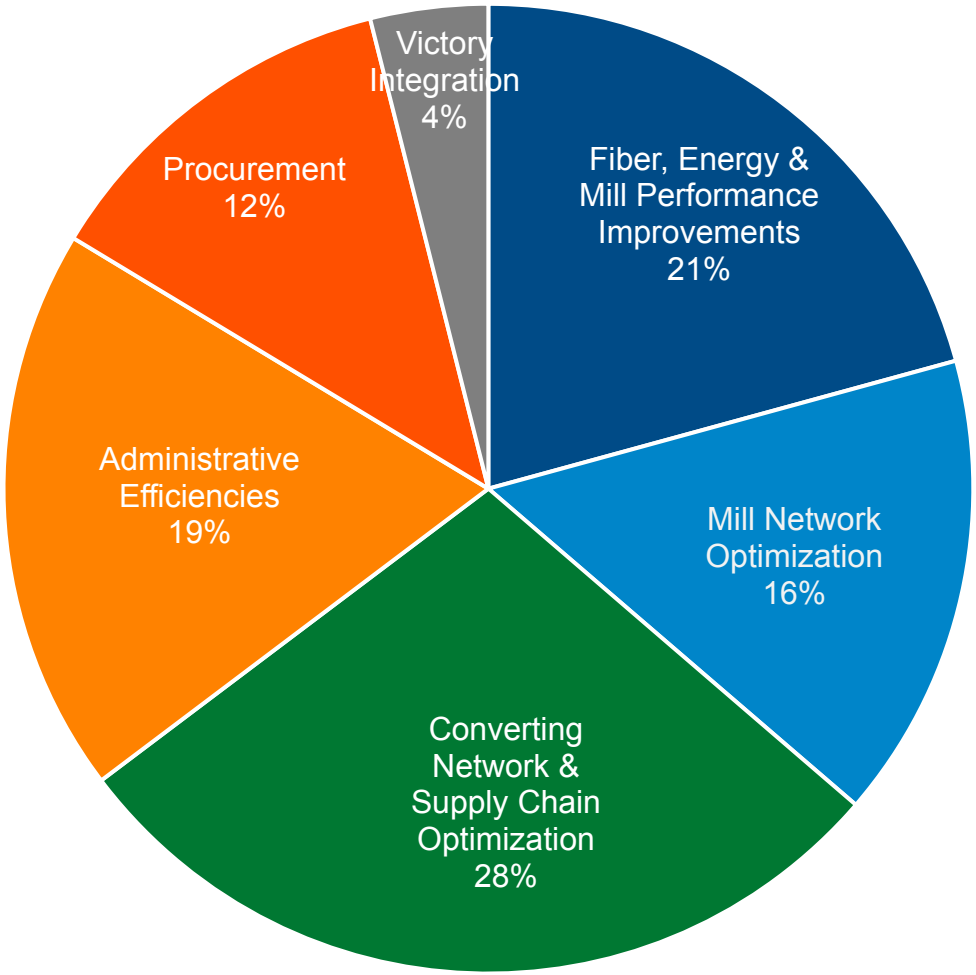
$3.4B[1]	SALES
3.0M	TON MILL SYSTEM ACROSS 4 MILLS
86+	OPERATING AND DISTRIBUTION FACILITIES
#5	LARGEST NORTH AMERICAN CONTAINERBOARD PRODUCER

COMBINED WestRock



1) WestRock forecasted FY18 sales; KapStone sales trailing twelve months as of 6/30/2018

Expected KapStone Synergies



- Expect full run-rate of cost synergies and performance improvements by end of fiscal 2021
- Significant mill performance improvements
- Network optimization opportunities
- Leverage procurement scale
- Integration of additional tons into Victory Packaging

Approximately $200 Million of Run-Rate Cost Synergies & Performance Improvements

WestRock: Creating Shareholder Value

We are building a leading paper and packaging company with the strategy and capabilities to generate attractive returns

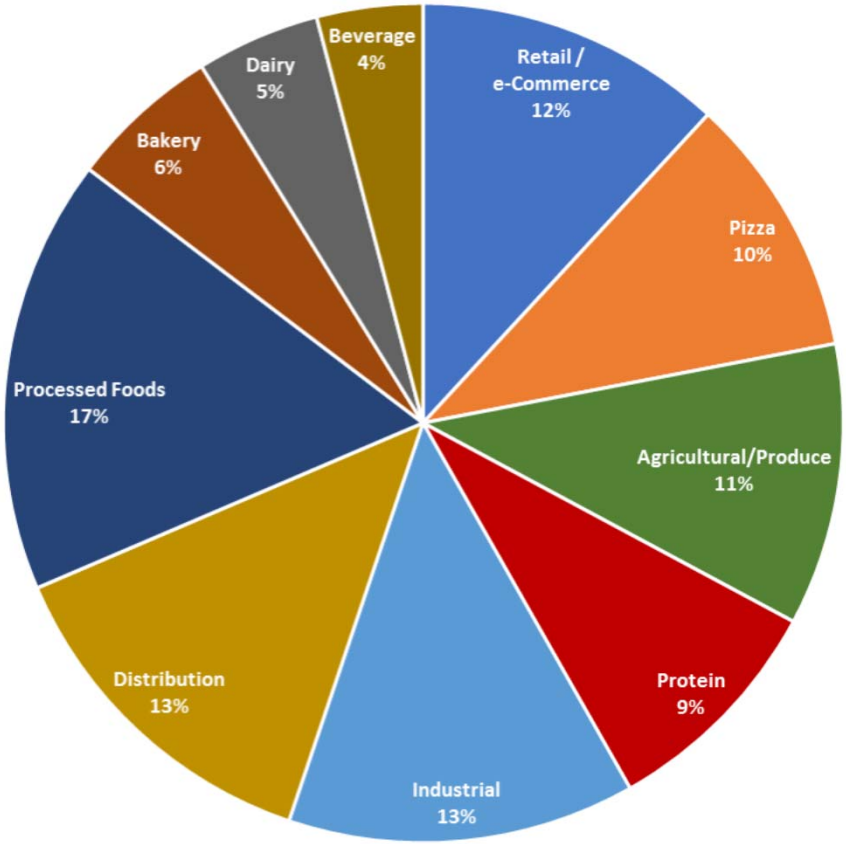
- ✓ **Delivering** our broad portfolio of differentiated solutions to customers
- ✓ **Executing** on productivity opportunities and generating strong cash flow
- ✓ **Reinvesting** our cash flow back into the business and returning capital to stockholders

Appendix

WestRock

N.A. Corrugated End Market Mix / Examples

WestRock's N.A. Corrugated Sales Mix



Corrugated Containers

Kraft Paper

Beverage

Pizza

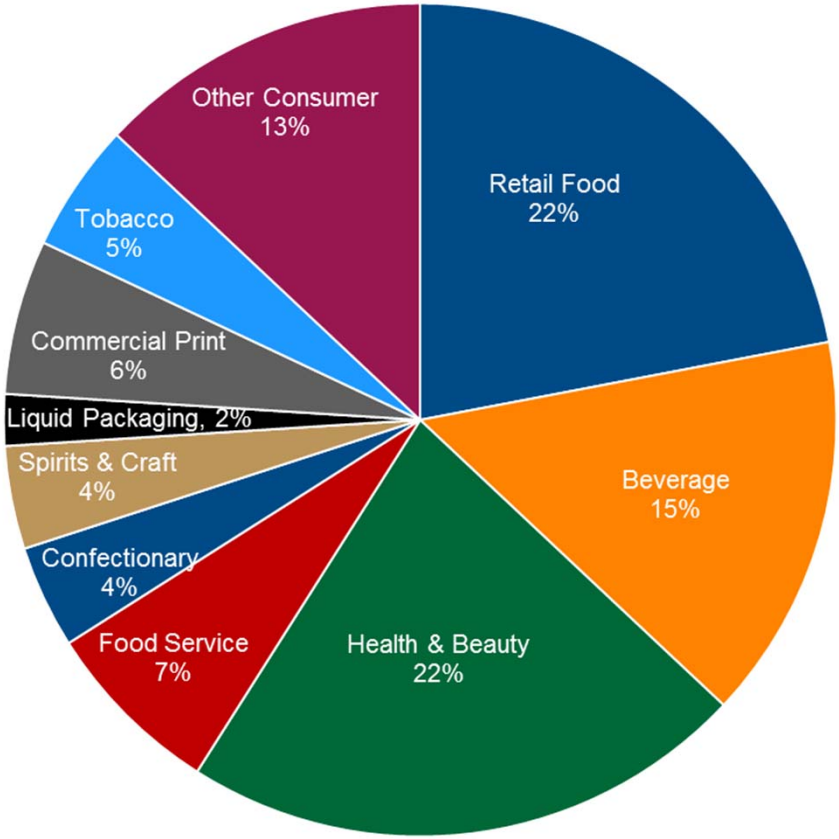
Food Service

Produce & Protein

E-Commerce

Consumer End Market Mix / Examples

WestRock's Consumer Sales Mix



Food Service

Beverage

Folding Carton

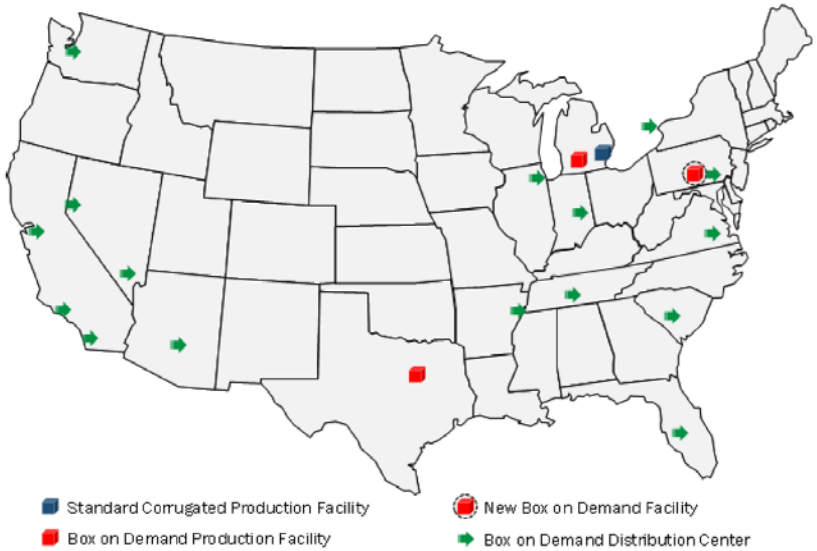
Multi Packaging Solutions

Merchandising Displays

Acquisition of Plymouth Packaging

- On January 5, 2018, we completed the acquisition of Plymouth Packaging for $201.9 million[1]
- Further develops our innovation platform and our differentiation strategy
- Enhances our automated packaging systems business and our differentiation in e-commerce and other custom applications where on-site box making is needed
- Improves our margin profile and growth prospects; and moves us closer to our 80% integration goal
- Acquired Plymouth's equity interest in Panotec and exclusive right from Panotec to distribute Panotec's equipment in the United States and Canada

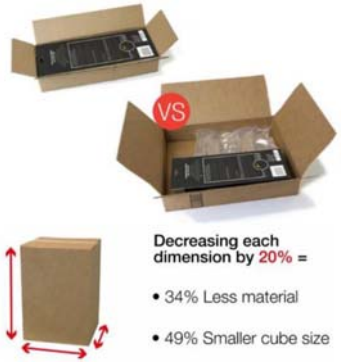
Plymouth Packaging Footprint



"Box on Demand" Value Proposition

- Provides on-demand boxes with proper dimensions that lower customer's inventory and freight costs, and deliver productivity savings
- Located on the customer's site and use fanfold corrugated to produce custom, on-demand corrugated packaging
- Installed on customers' sites under multi-year exclusive agreements for the fanfold corrugated supply

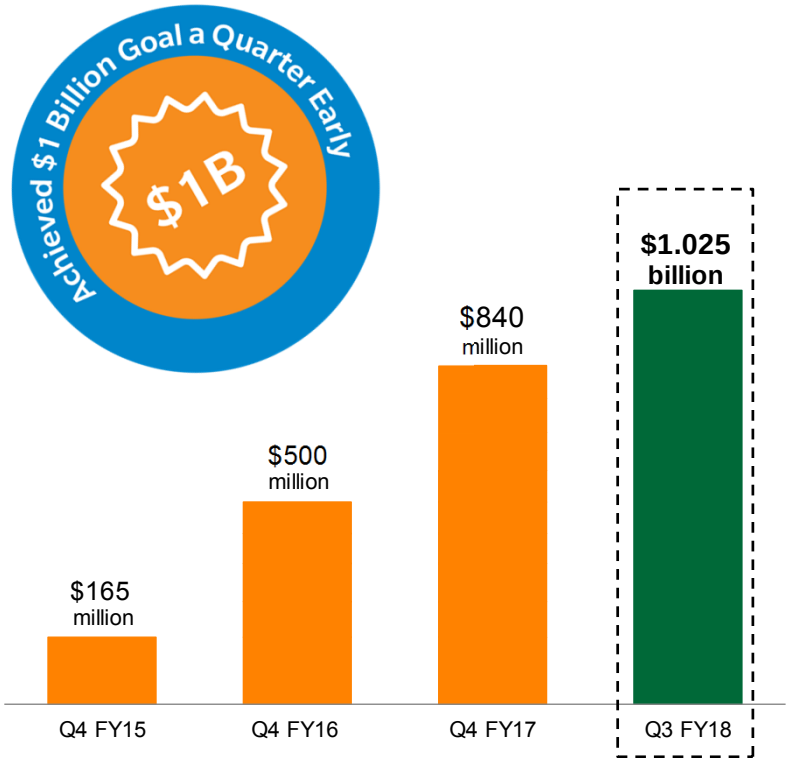
Product and Machinery Examples



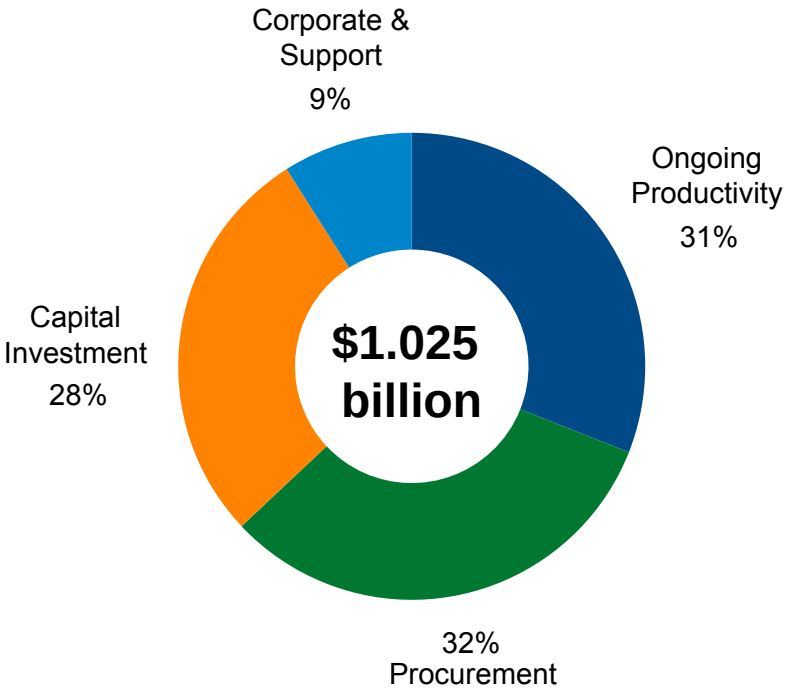
1) Subject to a deferred payment and tax make-whole payment related to stepping up the assets for tax purposes. (The tax make-whole payment is not to exceed $8.5 million).

Synergies and Performance Improvements

Q3 FY18 Completed $1 Billion Goal



RUN-RATE AT 6/30/18



Key Commodity Annual Consumption Volumes and FX by Currency[1]

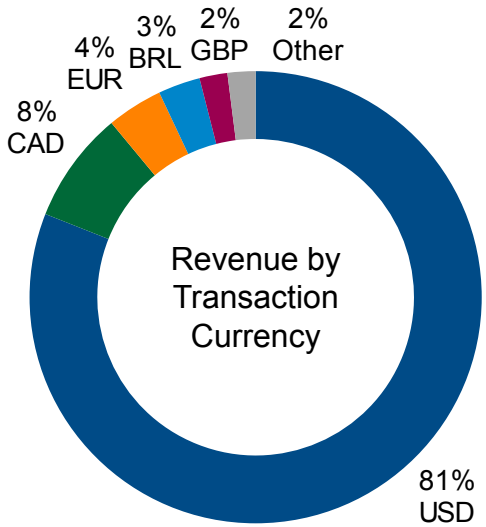
Annual Consumption Volumes

Commodity Category	Volume
Recycled Fiber (tons millions)	4.9
Wood (tons millions)	31
Natural Gas (cubic feet billions)	70
Electricity (kwh billions)	4.7
Polyethylene (lbs millions)	44
Caustic Soda (tons thousands)	208
Starch (lbs millions)	522

Sensitivity Analysis

Category	Increase in Spot Price	Annual EPS Impact
Recycled Fiber (tons millions)	+$10.00 / ton	($0.14)
Natural Gas (cubic feet billions)	+$0.25 / MMBTU	($0.05)
FX Translation Impact	+10% USD Appreciation	($0.06)

FX By Currency in Q3 FY18

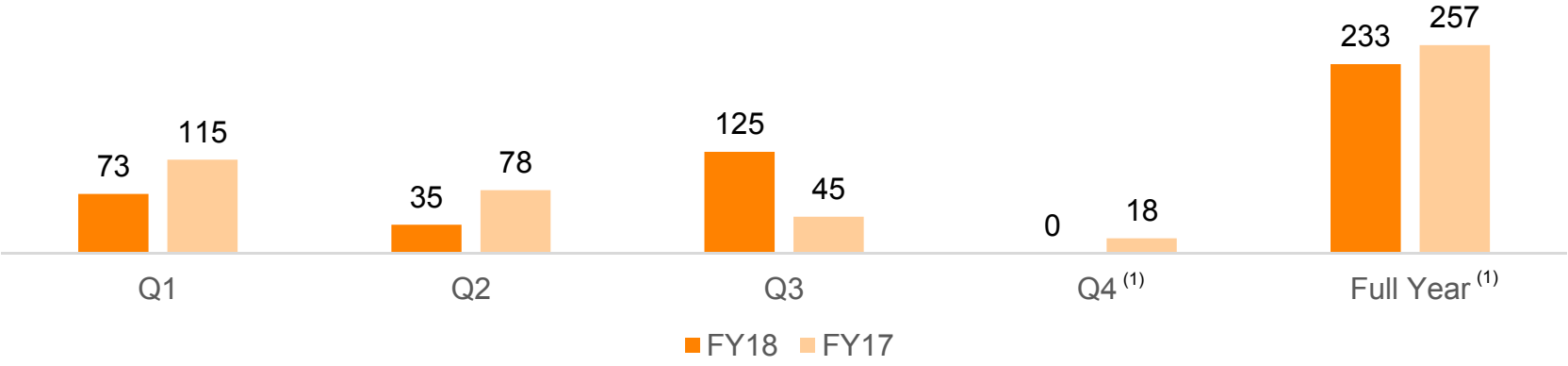


1) All data is WestRock only and excludes KapStone

Mill Maintenance Schedule

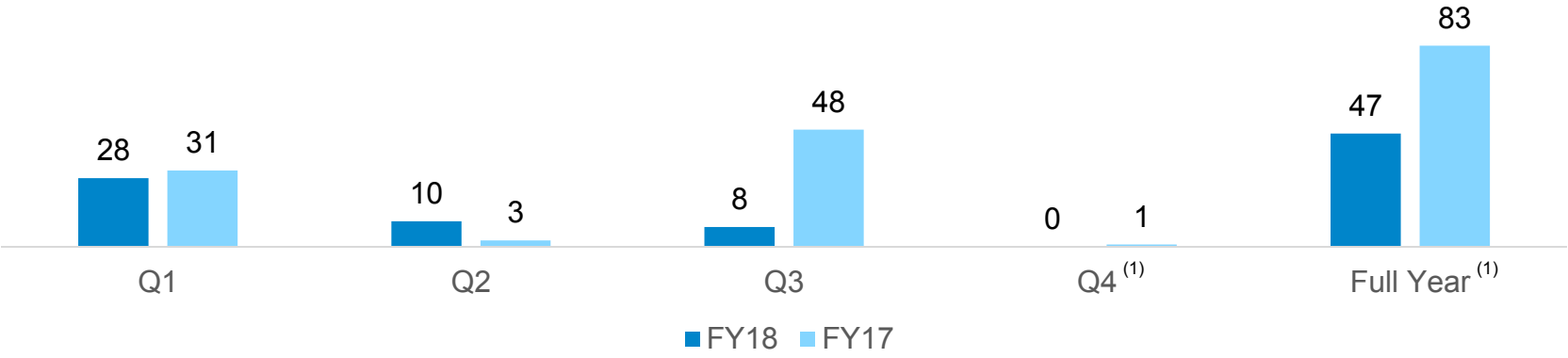
North American Corrugated Packaging

(tons in thousands)



Consumer Packaging

(tons in thousands)



1) Q4 FY18 amounts are forecasts

Non-GAAP Financial Measures

Adjusted Earnings Per Diluted Share

We use the non-GAAP financial measure “adjusted earnings per diluted share,” also referred to as “adjusted earnings per share” or “Adjusted EPS” because we believe this measure provides our board of directors, investors, potential investors, securities analysts and others with useful information to evaluate our performance since it excludes restructuring and other costs, net, and other specific items that we believe are not indicative of our ongoing operating results. Our management and board of directors use this information to evaluate our performance relative to other periods.

Adjusted Operating Cash Flow

We use the non-GAAP financial measure “adjusted operating cash flow” because we believe this measure provides our board of directors, investors, potential investors, securities analysts and others with useful information to evaluate our performance since it excludes restructuring and other costs, net, and other specific items that we believe are not indicative of our ongoing operating results. While this measure is similar to adjusted free cash flow, we believe it provides greater comparability across periods when capital expenditures are changing since it excludes an adjustment for capital expenditures. We believe the most directly comparable GAAP measure is net cash provided by operating activities.

Adjusted Segment EBITDA and Adjusted Segment EBITDA Margins

We use the non-GAAP financial measures “adjusted segment EBITDA” and “adjusted segment EBITDA margins”, along with other factors, to evaluate our segment performance against the performance of our peers. We believe that investors also use these measures to evaluate our performance relative to our peers. We calculate adjusted segment EBITDA for each segment by adding that segment’s adjusted segment income to its depreciation, depletion and amortization. We calculate adjusted segment EBITDA margin for each segment by dividing that segment’s adjusted segment EBITDA by its adjusted segment sales.

Non-GAAP Financial Measures (cont.)

Leverage Ratio

We use the non-GAAP financial measure “leverage ratio” as a measurement of our operating performance and to compare to our publicly disclosed target leverage ratio, and because we believe investors use this measure to evaluate our available borrowing capacity. We define leverage ratio as our Total Funded Debt divided by our Credit Agreement EBITDA, each of which term is defined in our credit agreement, dated July 1, 2015. Borrowing capacity under our credit agreement depends on, in addition to other measures, the Credit Agreement Debt/EBITDA ratio or the leverage ratio. As of the June 30, 2018 calculation, our leverage ratio was 2.21 times. While the leverage ratio under our credit agreement determines the credit spread on our debt, we are not subject to a leverage ratio cap. Our credit agreement is subject to a Debt to Capitalization and Consolidated Interest Coverage Ratio, as defined therein.

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.

Adjusted Segment EBITDA Associated with Adjusted Earnings Per Share (AEPS)

($ in millions, except per share amount)

	Q3 FY18
Adjusted Segment EBITDA	**$ 760.3**
Adjustments excluded from Adjusted EPS:	
Land and Development segment income	(9.9)
Losses at closed plants and transition costs	0.8
Other	2.8
Adjusted Segment EBITDA associated with AEPS	**754.0**
Depreciation, amortization and depletion	(317.1)
Accelerated depreciation on major capital projects	6.8
Deferred financing costs	1.7
Interest expense, net	(76.7)
Interest expense adjustments	2.5
Other Income (expense) adjustments	(0.3)
Adjusted pre-tax income	**370.9**
Adjusted taxes	(83.3)
	287.6
Noncontrolling interest	(3.1)
Adjusted net income	**$ 284.5**
Diluted weighted average shares outstanding	260.6
Adjusted earnings per diluted share	**$ 1.09**

Adjusted Net Income Reconciliation

($ in millions)	Q3 FY18			Q3 FY17		
	Pre-Tax	Tax	Net of Tax	Pre-Tax	Tax	Net of Tax
GAAP Results [1]	**$ 355.8**	**$ (84.5)**	**$ 271.3**	**$ 387.3**	**$ (60.7)**	**$ 326.6**
Impact of Tax Cuts and Jobs Act	-	4.1	4.1	-	-	-
Multiemployer pension withdrawal	4.2	(1.1)	3.1	-	-	-
Restructuring and other items	17.1	(4.4)	12.7	59.4	(19.3)	40.1
Inventory stepped-up in purchase accounting, net of LIFO	-	-	-	13.9	(3.7)	10.2
Land and Development operating results including impairment	(5.8)	1.6	(4.2)	1.3	(0.5)	0.8
Losses at closed plants and transition costs	0.8	(0.2)	0.6	1.9	(0.5)	1.4
Accelerated depreciation on major capital projects	6.8	(1.9)	4.9	-	-	-
Gain on extinguishment of debt	(0.9)	0.2	(0.7)	(2.0)	0.7	(1.3)
Gain on sale of waste services	(12.3)	3.7	(8.6)	-	-	-
Gain on sale of HH&B	-	-	-	(190.6)	-	(190.6)
Other	5.2	(0.8)	4.4	1.9	(0.7)	1.2
Adjusted Results	**$ 370.9**	**$ (83.3)**	**$ 287.6**	**$ 273.1**	**$ (84.7)**	**$ 188.4**
Noncontrolling interests			(3.1)			1.5
Adjusted Net Income			**$ 284.5**			**$ 189.9**

1) The GAAP results for Pre-Tax, Tax and Net of Tax are equivalent to the line items "Income before income taxes", "Income tax (expense) benefit" and "Consolidated net income", respectively, as reported on the statements of operations.

Adjusted Earnings Per Diluted Share Reconciliation

($ per share)	Q3 FY18	Q3 FY17
Earnings per diluted share	**$ 1.03**	**$ 1.29**
Gain on sale of HH&B	-	(0.75)
Impact of Tax Cuts and Jobs Act	0.02	-
Multiemployer pension withdrawal	0.01	-
Restructuring and other items	0.05	0.16
Land and Development operating results including impairment	(0.02)	-
Losses at closed plants and transition costs	-	0.01
Inventory stepped-up in purchase accounting, net of LIFO	-	0.04
Accelerated depreciation on major capital projects	0.02	-
Gain on sale of waste services	(0.03)	-
Gain on extinguishment of debt	-	(0.01)
Other	0.01	-
Adjusted earnings per diluted share	**$ 1.09**	**$ 0.74**

Adjusted Segment EBITDA and Other Items

Q3 FY18

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Corporate / Eliminations	Consolidated
Segment / Net Sales	$ 2,290.5	$ 1,844.5	$ 64.8	$ (62.3)	$ 4,137.5
Less: Trade Sales	(97.9)	-	-	-	(97.9)
Adjusted Segment Sales	$ 2,192.6	$ 1,844.5	$ 64.8	$ (62.3)	$ 4,039.6
Segment Income	$ 313.5	$ 130.3	$ 9.9	$ -	$ 453.7
Non-allocated Expenses	-	-	-	(8.8)	(8.8)
Depreciation and Amortization	171.9	141.6	0.4	3.2	317.1
Less: Deferred Financing Costs	-	-	-	(1.7)	(1.7)
Segment EBITDA	$ 485.4	$ 271.9	$ 10.3	$ (7.3)	$ 760.3
Plus: Inventory Step-up	-	-	-	-	-
Adjusted Segment EBITDA	$ 485.4	$ 271.9	$ 10.3	$ (7.3)	$ 760.3
Segment EBITDA Margins	21.2%	14.7%			18.4%
Adjusted Segment EBITDA Margins	22.1%	14.7%			18.4%

Adjusted Segment EBITDA and Other Items

Q3 FY17

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Corporate / Eliminations	Consolidated
Segment / Net Sales	$ 2,161.2	$ 1,520.7	$ 71.1	$ (57.4)	$ 3,695.6
Less: Trade Sales	(86.6)	-	-	-	(86.6)
Adjusted Segment Sales	$ 2,074.6	$ 1,520.7	$ 71.1	$ (57.4)	$ 3,609.0
Segment Income	$ 223.9	$ 94.8	$ 0.2	$ -	$ 318.9
Non-allocated Expenses	-	-	-	(9.4)	(9.4)
Depreciation and Amortization	150.5	121.8	0.2	2.7	275.2
Less: Deferred Financing Costs	-	-	-	(1.1)	(1.1)
Segment EBITDA	$ 374.4	$ 216.6	$ 0.4	$ (7.8)	$ 583.6
Plus: Inventory Step-up	0.7	13.2	-	-	13.9
Adjusted Segment EBITDA	$ 375.1	$ 229.8	$ 0.4	$ (7.8)	$ 597.5
Segment EBITDA Margins	17.3%	14.2%			15.8%
Adjusted Segment EBITDA Margins	18.1%	15.1%			16.2%

Corrugated Packaging EBITDA Margins

($ in millions, except percentages)	Q3 FY18 North American Corrugated	Q3 FY18 Brazil Corrugated	Q3 FY18 Other	Q3 FY18 Corrugated Packaging
Segment Sales	$ 2,054.4	$ 104.9	$ 131.2	$ 2,290.5
Less: Trade Sales	(97.9)	-	-	(97.9)
Adjusted Segment Sales	$ 1,956.5	$ 104.9	$ 131.2	$ 2,192.6
Segment Income	$ 296.2	$ 14.0	$ 3.3	$ 313.5
Depreciation and Amortization	153.2	15.7	3.0	171.9
Segment EBITDA	$ 449.4	$ 29.7	$ 6.3	$ 485.4
Plus: Inventory Step-up	-	-	-	-
Adjusted Segment EBITDA	$ 449.4	$ 29.7	$ 6.3	$ 485.4
Segment EBITDA Margins	21.9%	28.3%		21.2%
Adjusted Segment EBITDA Margins	23.0%	28.3%		22.1%

($ in millions, except percentages)	Q3 FY17 North American Corrugated	Q3 FY17 Brazil Corrugated	Q3 FY17 Other	Q3 FY17 Corrugated Packaging
Segment Sales	$ 1,886.9	$ 110.3	$ 164.0	$ 2,161.2
Less: Trade Sales	(86.6)	-	-	(86.6)
Adjusted Segment Sales	$ 1,800.3	$ 110.3	$ 164.0	$ 2,074.6
Segment Income	$ 206.5	$ 11.8	$ 5.6	$ 223.9
Depreciation and Amortization	132.0	15.9	2.6	150.5
Segment EBITDA	$ 338.5	$ 27.7	$ 8.2	$ 374.4
Plus: Inventory Step-up	0.7	-	-	0.7
Adjusted Segment EBITDA	$ 339.2	$ 27.7	$ 8.2	$ 375.1
Segment EBITDA Margins	17.9%	25.1%		17.3%
Adjusted Segment EBITDA Margins	18.8%	25.1%		18.1%

Adjusted Segment EBITDA and Other Items

FY17

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Corporate / Eliminations	Consolidated
Segment Net Sales	$ 8,408.3	$ 6,452.5	$ 243.8	$ (244.9)	$ 14,859.7
Less: Trade Sales	(318.2)	-	-	-	(318.2)
Adjusted Segment Sales	$ 8,090.1	$ 6,452.5	$ 243.8	$ (244.9)	$ 14,541.5
Segment Income	$ 753.9	$ 425.8	$ 13.8	$ -	$ 1,193.5
Non-allocated Expenses	-	-	-	(43.5)	(43.5)
Depreciation and Amortization	597.9	508.2	0.7	9.8	1,116.6
Less: Deferred Financing Costs	-	-	-	(4.5)	(4.5)
Segment EBITDA	1,351.8	934.0	14.5	(38.2)	2,262.1
Plus: Inventory Step-up	1.4	25.1	-	-	26.5
Adjusted Segment EBITDA	$ 1,353.2	$ 959.1	$ 14.5	$ (38.2)	$ 2,288.6
Segment EBITDA Margins	16.1%	14.5%			15.2%
Adjusted Segment EBITDA Margins	16.7%	14.9%			15.4%

LTM Credit Agreement EBITDA

($ in millions)		Q3 FY18
Consolidated Net Income	$	1,824.6
Interest Expense, Net		253.2
Income Taxes		(918.8)
Depreciation & Amortization		1,244.8
Additional Permitted Charges [1]		419.0
LTM Credit Agreement EBITDA	**$**	**2,822.8**

1) Additional Permitted Charges includes among other items, $103 million of restructuring and other costs and $13 million pre-tax expense for inventory stepped-up in purchase accounting.

Total Debt, Funded Debt and Leverage Ratio

($ in millions, except ratios)		Q3 FY18
Current Portion of Debt	$	594.4
Long-Term Debt Due After One Year		5,943.1
Total Debt		6,537.5
Less: Unamortized Debt Stepped-up to Fair Value in Purchase and Deferred Financing Costs		(236.3)
Plus: Letters of Credit, Guarantees and Other Adjustments		(76.0)
Total Funded Debt	**$**	**6,225.2**
LTM Credit Agreement EBITDA	$	2,822.8
Leverage Ratio		**2.21x**

Adjusted Operating Cash Flow

($ in millions)	Q3 FY18	Q3 FY17
Net cash provided by operating activities	$ 771.6	$ 589.1
Plus: Cash Restructuring and other costs, net of income tax benefit of $3.9 and $14.5	11.1	55.3
Adjusted Operating Cash Flow	**$ 782.7**	**$ 644.4**

	Q1 FY18	Q2 FY18	Q3 FY18	YTD FY18
Net cash provided by operating activities	$ 363.5	$ 371.6	$ 771.6	$ 1,506.7
Plus: Cash Restructuring and other costs, net of income tax benefit of $3.7, $2.7, $3.9 and $10.3	10.3	7.9	11.1	29.3
Adjusted Operating Cash Flow	**$ 373.8**	**$ 379.5**	**$ 782.7**	**$ 1,536.0**

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