Investor Presentation

Paper and Packaging Solutions

May 2019

WestRock

Forward Looking Statements, Non-GAAP Financial Measures

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 “A Proven Model that Creates Value”, “We Operate in Growing Markets with Significant Opportunities for Expansion”, “Strong Cash Flow with High Value Options to Deploy Capital”, “Uniquely Positioned with Broad Packaging Portfolio to Solve Customer Challenges”, “Corrugated Packaging Investment Highlights”, “Corrugated Packaging Serves Diverse End-Markets”, “Strategic Investments”, “Strategically Increasing our Efficiency and Service Capabilities”, “Consumer Packaging Serves Diverse End-Markets”, “Strategic Investments”, “Driving Significant Growth and Strong Returns”, “Multiple Sources of Value Creation”, “Track Record of Effective Capital Deployment”, “Strategic Capital Projects”, “Successfully Integrating KapStone”, “FY19 Additional Guidance Assumptions” and “Key Commodity Annual Consumption Volumes”, that give guidance or estimates for future periods as well as statements regarding, among other things, that margin expansion and deployment of capital provide the opportunity to grow adjusted segment EBITDA and operating cash flow; that we are committed to reducing our leverage ratio to 2.25x to 2.50x; that we have significant opportunity to expand our business with our 15,000+ customers; that our corrugated packaging segment is well positioned with growing end markets; that our Porto Feliz box plant is expected to become one of the world’s largest; that diverse end markets are driving sustainable growth throughout the economic cycle; that our strategic investments in Florence, SC, Porto Feliz, Brazil and Tres Barras, Brazil will be completed on the timetable and have the impacts as set forth on slide 21; that diverse end markets are driving sustainable growth throughout the economic cycle; that our strategic investments in Cottonton, AL and Covington, VA will be completed on the timetable and have the impacts as set forth on slide 28; that we will generate approximately $19 billion in sales in FY19; that our long-term maintenance capital and normal, high-return capital investments will be approximately $1 billion per year; that we expect to pay an annualized dividend of $1.82 per share in FY19; that our capital spending for FY19, FY20 and FY21 will be as presented on slide 33 and we expect to generate $240 million of annualized EBITDA from strategic capital projects; that the KapStone acquisition provides an opportunity for over $200 million in synergy and performance improvements by the end of FY21; that our run rate synergy progression will be as presented on slide 34; that our FY19 additional guidance assumptions and mill maintenance schedule are as presented on slide 39; and that key commodity annual consumption volumes will be as presented on slide 40.

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 hurricanes 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; the impact of the Tax Cuts and Jobs Act; risks associated with integrating KapStone’s operations into our operations and our ability to realize anticipated synergies and productivity improvements; 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 year ended September 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.

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.

WestRock Overview

Our vision is to be the premier partner and unrivaled provider of winning solutions for our customers.

A Proven Model that Creates Value

> Proven business model with track record of success and value creation

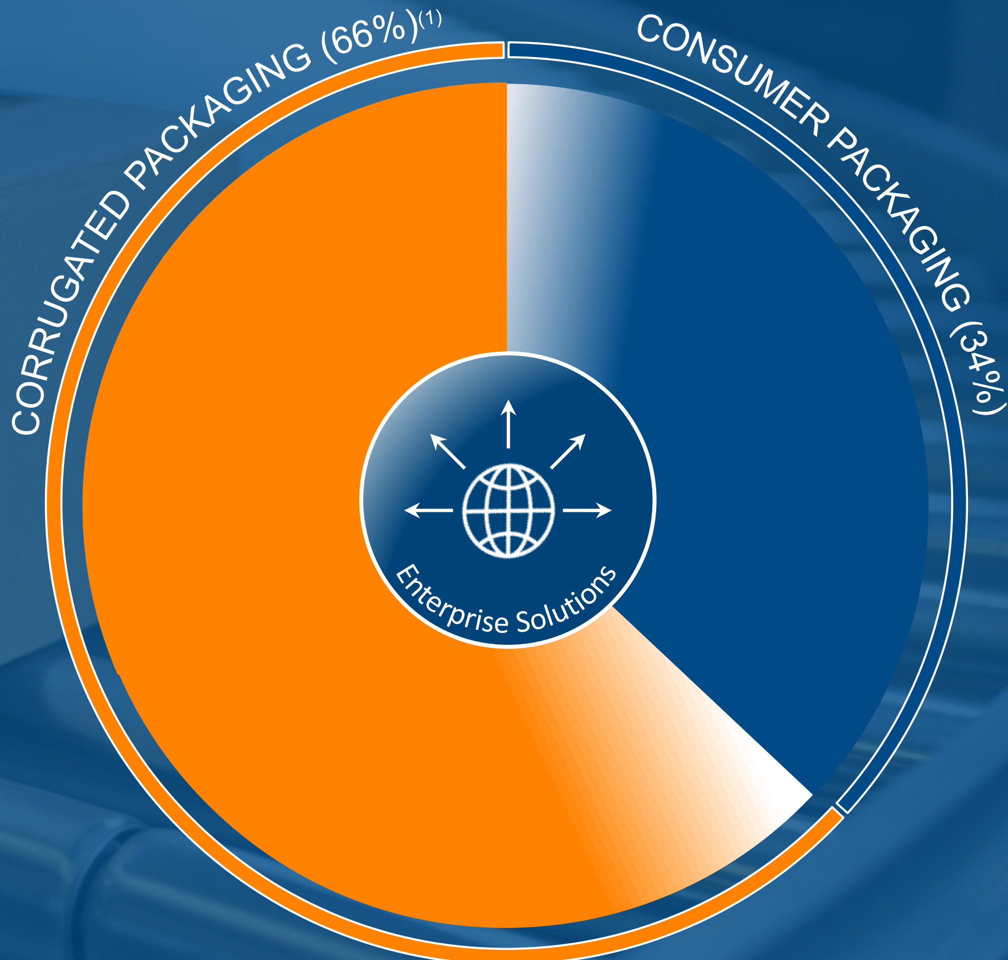
Paper and packaging are attractive businesses where scale, differentiation and sustainability matter.

WestRock is building a paper and packaging leader with a differentiated strategy and capabilities to generate attractive returns over the long term.

Margin expansion and deployment of capital provide the opportunity to grow Adjusted Segment EBITDA[1] and operating cash flow

1) See Non-GAAP Financial Measures and Reconciliations in the Appendix.

Leveraging Our Capabilities Across the Organization



WestRock's 50,000+ Person Team Helps Our Customers Win in the Marketplace

Industry Leading Insights, Design and Package Innovation

Full Range of Innovative Fiber-Based Substrates

Comprehensive Printing & Converting Capabilities

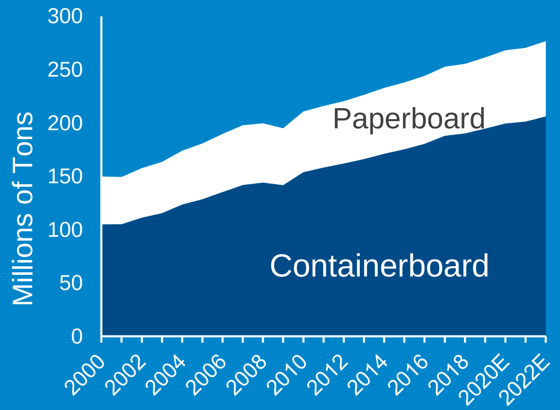
State-of-the-Art Packaging Systems

Manufacturing and Supply Chain Consulting & Optimization

1) Includes North America, Brazil and India.
Note: Pie pieces not to scale; WestRock and KapStone sales for the trailing twelve months as of 3/31/2019; excludes recycling sales.

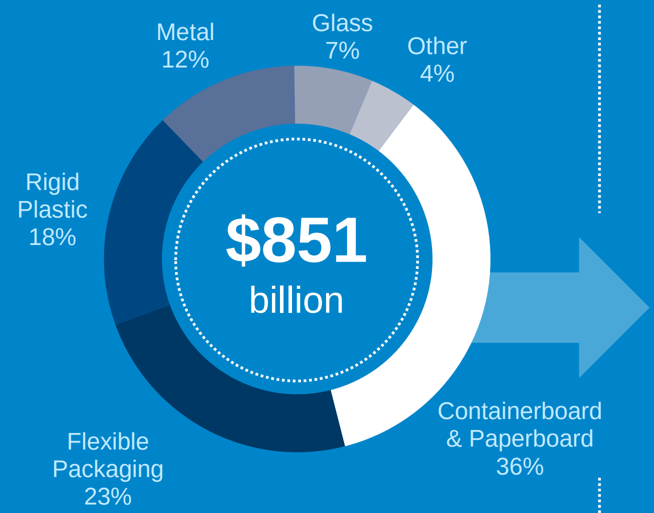
We Operate in Growing Markets with Significant Opportunities for Expansion

Global Tons Produced[1]

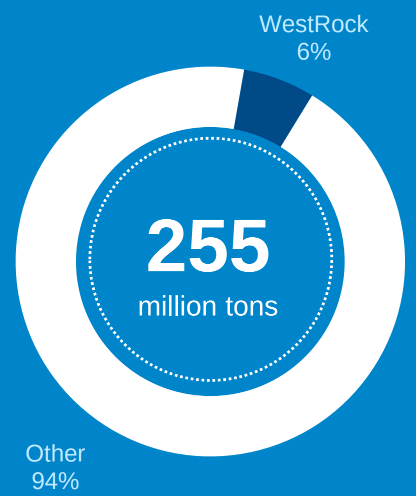


2000 – 2018 CAGR	2018 – 2022E CAGR
2.1%	2.0%
3.4%	2.0%

Global Packaging Consumption[1]



Global Containerboard & Paperboard Market Share[2]



82% agree[3] “Consumers can rely on corrugated cardboard boxes to get their merchandise shipped/delivered safely.”

68% agree[3] “Paper-based product packaging tends to feel more premium.”

63% agree[3] “Consumers think more highly of companies that use paper-based packaging.”

1) Based on Smithers Pira 2017 projections
2) RISI and WestRock estimates, including KapStone
3) Paper & Packaging Board 2017

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Strong Cash Flow with High Value Options to Deploy Capital

Strong Cash Flow to be Deployed

Focus on reducing leverage ratio

Committed to returning to long-term leverage ratio of 2.25x – 2.50x

Reinvest into business via strategic M&A

KapStone will provide over $200 million of synergy and performance improvement opportunities(1)

Reinvest into business via high-return capital projects

Strategic projects include Florence, Tres Barras, Porto Feliz, Covington and Mahrt

Return capital to stockholders via dividends and share repurchases

Annual dividend of $1.82 per share

1) By the end of FY21.

We Have a Portfolio Focused on Paper-Based Packaging Solutions

Proven M&A Track Record to Become a Leading Paper-Based Packaging Provider

We Are an Integrated Packaging Producer…

67% / 33%
Virgin / Recycled Fiber Mix

Virgin / Recycled mix provides balance and flexibility

A leading U.S. recycler with stable source of high-quality recycled fiber

31
Containerboard and Paperboard Mills

~16.5 million tons of containerboard and paperboard capacity

Broadest substrate offering

>300
Operating and Business Locations

Scale of North American container network serving attractive end-markets

North American and European consumer converting assets

Broad portfolio of label, insert and display solutions

Differentiated
Paper and Packaging Solutions

Broadest product portfolio

Ability to meet customer needs across enterprise

Differentiated packaging machinery solutions

Supported by hundreds of structural and graphic designers

…with a strategic multinational footprint.

Creating Customized Value-Added Solutions Using the World's Most Comprehensive Portfolio of Sustainable Paper and Packaging Products

- SBS
- CNK®
- CRB
- URB
- Virgin Linerboard / Medium
- White Top Linerboard
- Recycled Linerboard / Medium
- Semi-Chemical Medium
- Kraft Paper

Engineered to meet demanding end-use requirements

Cereal

Retail Ready Packaging

Beverage

Health & Beauty

Pharmaceuticals

Box On Demand/E-Commerce

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Our Approach to Delivering Value to Our Customers

Lower Total Cost

- Packaging line improvements / automation
- Supply chain optimization
- Raw material, structure and SKU optimization

Improve Sustainability

- Supply chain reductions
- Designs that improve performance with less fiber
- Increased use of renewable and recycled resources

Grow Sales

- Innovative package design and structure
- Improved shelf appeal and in-store marketing solutions
- Increased factory throughput and production

Minimize Risk

- Proven designs already in the marketplace
- Comprehensive customer support
- Material and machine performance matched solutions
- Geographic footprint

Examples of Delivering Value to Customers

Lower Total Costs

Box on Demand® Systems

Grow Sales

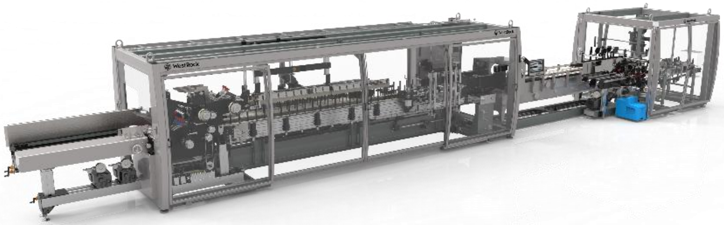
Innovative Packaging Design

Delivering value to our customers

Plastic Replacement Solutions

Improve Sustainability

Packaging Solutions



Minimize Risk

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Uniquely Positioned with Broad Packaging Portfolio to Solve Customer Challenges

Case Study: Colgate SmileBox

The Challenge:
Help Colgate expand their e-commerce presence with a "ships in own container" (SIOC) compliant package that can handle a variety of oral-care products

The Solution:
- Designed uniquely to meet Amazon's SIOC requirements and includes features such as the smile-shaped opening perforation
- Fulfilled by WestRock and is semi-automated on existing customer equipment
- Used for 28 oral care SKUs

Teams Involved:
- Corrugated Sales
- Merchandising Displays – design, fulfillment, production, and engineering

More than **140 customers** bought at least $1 million from each segment in annual sales

These customers accounted for **~$6 billion** of annual sales

Significant opportunity to expand business with WestRock's **15,000+** customers

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Innovative, Sustainable Paper and Packaging Solutions

INNOVATIVE MATERIALS

EnShield® Natural Kraft™

Non-Poly Ice Cream

Recyclable and Compostable Cup (NextGen Winner)

Kraft Bag

PACKAGE DESIGN

Cluster-Pak® Beverage Packs

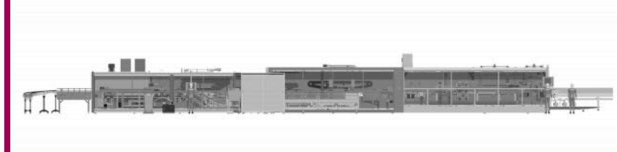
EconoClip®

Foodservice Containers

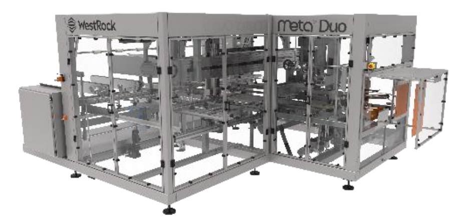
Ecopush™

MACHINERY SOLUTIONS

Combo 1250 Machine



Meta® Duo



BoxSizer™

Shrink Film and Plastic Ring Replacement

THE SOLUTION:

WestRock introduced innovative, sustainably-sourced, 100% recyclable and fully biodegradable paperboard solutions to replace plastic and provide flexibility to adapt to changing consumer preferences.

LOWER TOTAL COSTS
Automation

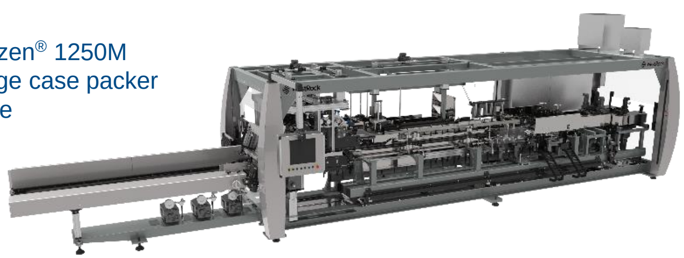
GROW SALES
Superior branding, image and shelf

IMPROVE SUSTAINABILITY
Environmentally friendly packaging

MINIMIZE RISK
Turnkey solution

Shrink-Wrap Replacement

DuDozen® 1250M beverage case packer machine



Plastic Ring Replacement

Cluster-Pak® Ultima HF automated multipack system

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Corrugated Packaging

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Corrugated Packaging Investment Highlights

Large, Diversified Mill and Converting Network

Full Suite of Differentiated Products and Solutions

Strong Margins and Financial Performance

KapStone Improves our System, Broadens Our Portfolio and Provides Synergy Opportunities

Well-positioned with Growing End Markets

CORRUGATED PACKAGING

Positioned for Future Growth

WestRock

Corrugated Packaging Segment Overview

Key Metrics & Operational Statistics

FY18 Segment Sales **$9.2 Billion**	**19 Mills** **150+ Converting Facilities** **60+ Distribution Facilities**
FY18 Adj. Segment EBITDA Margin(1) **22.1%**	**12.3M tons Mill Capacity**

Financial Performance

($ in billions)	FY18	FY17
Segment Sales	$9.2	$8.5
Adj. Segment Income(1)	$1.3	$0.8
Adj. Segment EBITDA(1)	$2.0	$1.5
Adj. Segment EBITDA Margin(1)	22.1%	17.7%
North American Adj. Segment EBITDA Margin(1)	21.8%	17.3%

1) See Non-GAAP Financial Measures and Reconciliations in the Appendix.
Note: All financial performance values are aligned to include merchandising displays and exclude recycle sales consistent with fiscal 2019 presentation.

Key Differentiators

- Broad range of solutions to serve diverse end-markets
- Targeting emerging consumer trends
  - E-commerce
  - Shelf ready packaging
  - Fast and fresh
  - Brand revitalization
- Broad suite of automated packaging systems
- Well-positioned in attractive and growing packaging markets in Mexico and Brazil

Broad Portfolio of Differentiated Products and Solutions

- Corrugated containers to protect, ship, store, and display products
- Foodservice containers
- Automated Packaging Systems
- “Box on Demand” systems
- BoxSizer™
- Coated and uncoated white top linerboard
- Solid bleached linerboard
- Virgin and recycled linerboard
- Corrugated medium
- Kraft paper
- Pulp (fluff pulp, bleached and unbleached market pulp)

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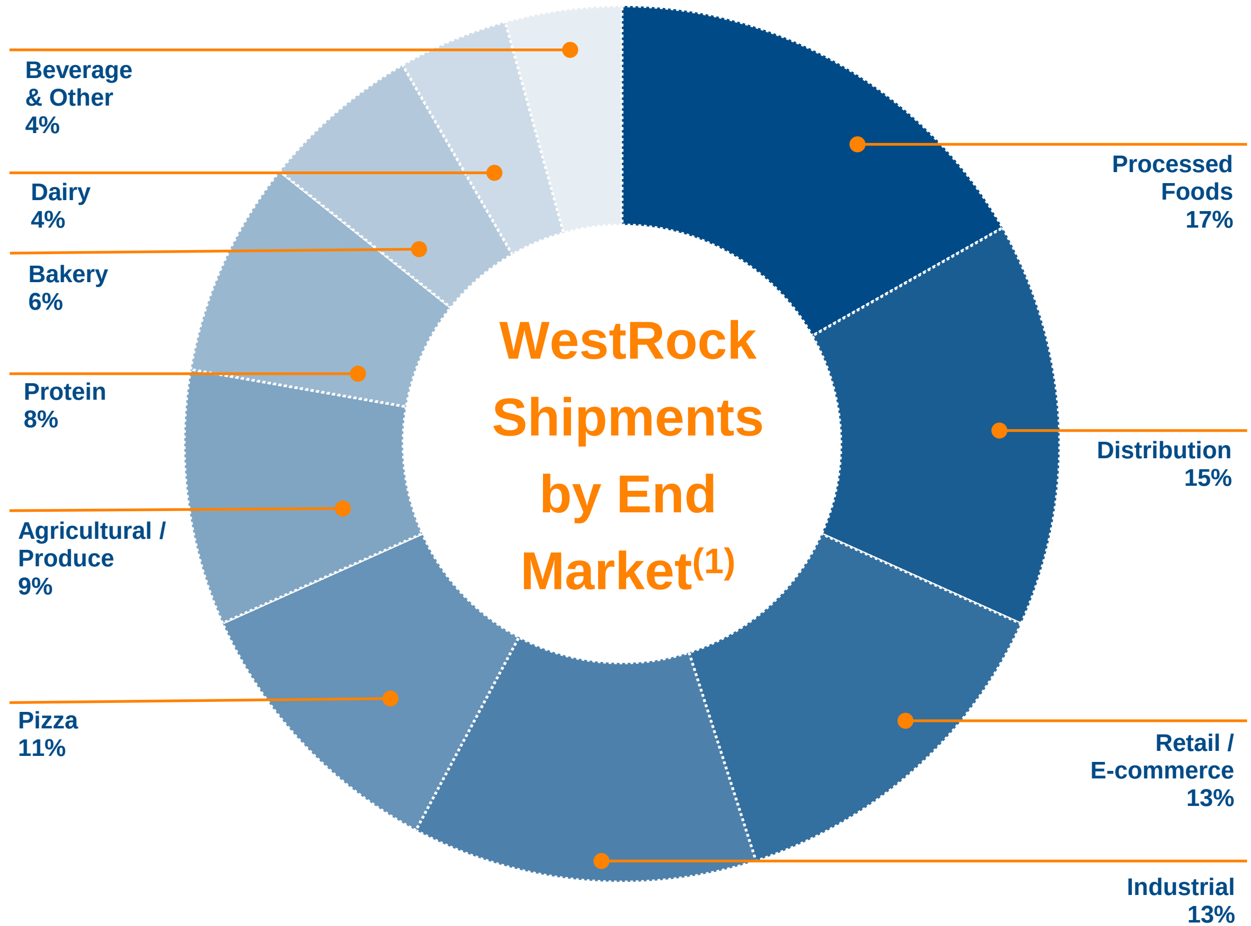
Corrugated Packaging Serves Diverse End-Markets

Diverse end markets driving sustainable growth throughout the economic cycle



1) Represents WestRock FY18, excluding KapStone.

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Demonstrated Significant Growth in North American Adjusted Segment EBITDA Margins[1]

- Network Optimization
- Footprint Consolidation
- Investments to Improve Operational Efficiencies
- Focus on Strategic M&A
- Lean 6-Sigma Programs
- Improved Price Realization

1) Non-GAAP Financial Measure. See reconciliations in the Appendix.
Note: Previously reported 22.6% prior to fiscal 2019 recast to include merchandising displays and modify certain allocations. FY12 not recast.

Strategic Investments

Florence, SC Mill Investment

- New 330” state-of-the-art paper machine
- Replaces 3 old machines with 1 new machine
- 710k tons of capacity
- Expected to become a 1st quartile virgin fiber linerboard mill
- Total estimated project cost of $410 million
- Expected completion in 1H FY20

Porto Feliz Corrugated Plant

- Expected to become one of the largest and most productive box plants in the Americas
- Enhanced capability with high-graphic technology
- Increased integration with Tres Barras virgin containerboard mill
- Total estimated net investment of $125 million
- Expected completion in Q3 FY19

Tres Barras Mill Upgrade

- Expected to achieve full potential of the mill
- Production increases to approx. 750k tons per year from approx. 520K tons per year
- Increases energy self-sufficiency to approx. 85% from 55%
- Fiber mix improves to 100% virgin fiber from approx. 80% virgin / 20% recycled
- Expected capital investment of $345 million
- Expected completion in 1H CY21

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Strategically Increasing Our Efficiency and Service Capabilities

WestRock + KAPSTONE

› Immediately cash flow and adjusted EPS accretive

$200+ MILLION

opportunity for synergies and performance improvements[1].

ENHANCED PORTFOLIO

of differentiated paper and packaging solutions, adding attractive paper grades and distribution capabilities.

EXPANDED PRESENCE

on the West Coast and enhanced ability to serve customers more efficiently.

1) By the end of FY21.

Consumer Packaging

Consumer Packaging Investment Highlights

Diversified Mill and Global Converting Network

Broadest Portfolio of High-Quality Paperboard Grades

Award-winning Product Design and Innovation Capabilities

Full Portfolio of Differentiated Solutions

MPS Provides Expanded Solutions and Market Diversification

CONSUMER PACKAGING

Winning Through Differentiation

Consumer Packaging Segment Overview

Key Metrics & Operational Statistics

FY18 Segment Sales **$6.6 Billion**	**13 Mills** **100+ Converting Facilities** **2 Machinery Solutions**
FY18 Adj. Segment EBITDA Margin(1) **14.8%**	**4.2M tons Mill Capacity**

Financial Performance

	FY18	FY17
Segment Sales	$6.6B	$5.7B
Adj. Segment Income(1)	$431M	$417M
Adj. Segment EBITDA(1)	$977M	$901M
% Margin(1)	14.8%	15.8%

1) See Non-GAAP Financial Measures and Reconciliations in the Appendix.
Note: All financial performance values are aligned to exclude merchandising displays consistent with fiscal 2019 presentation.

Key Differentiators

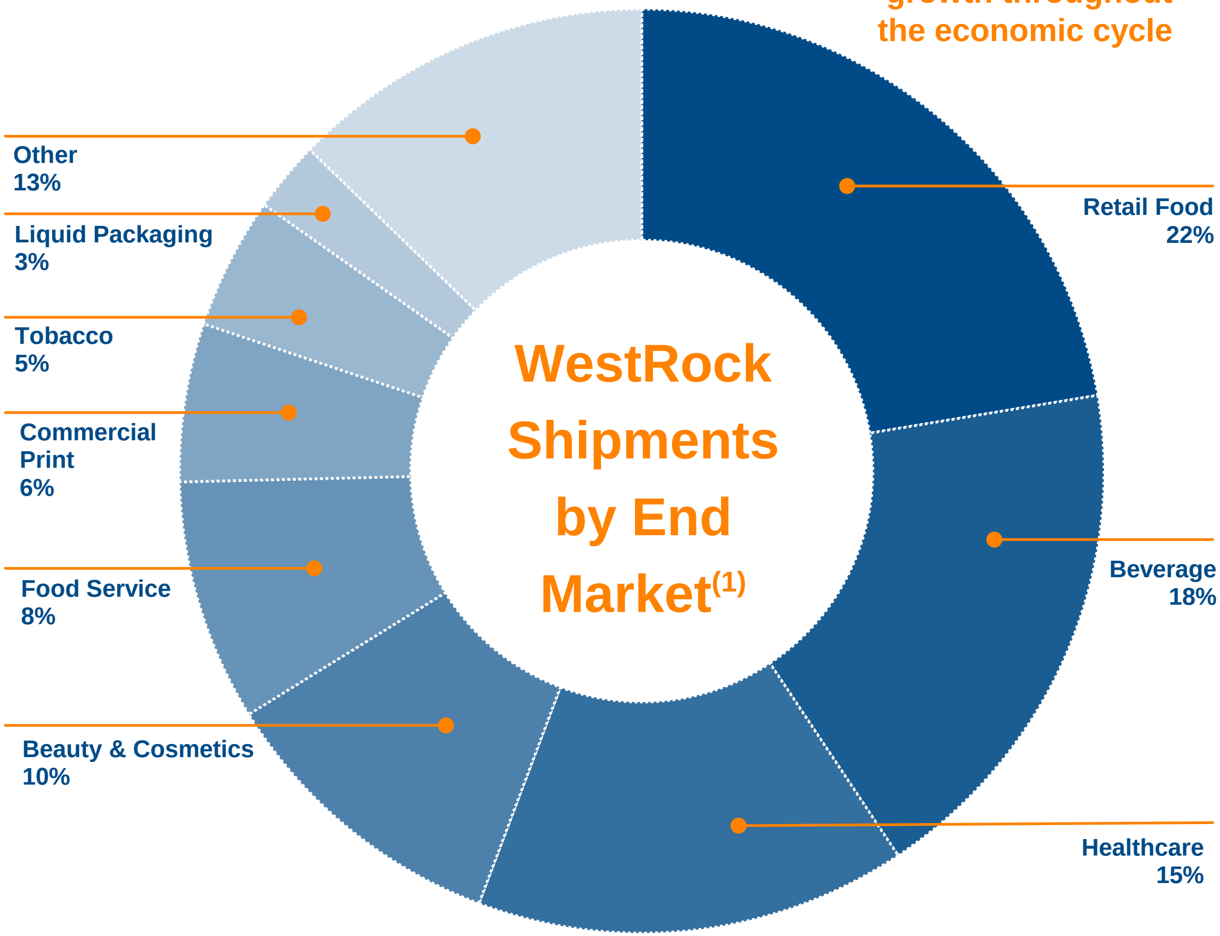
- Broadest grade mix in the industry (SBS, CNK®, CRB and URB)
- Innovation in substrates, packaging design and machinery solutions
- Extensive converting network with global scale

Broad Portfolio of Differentiated Products and Solutions

- Solid bleached sulfate (SBS)
- Coated natural kraft (CNK®)
- Coated recycled board (CRB)
- Uncoated recycled board (URB)
- Packaging machinery
- Premium folding cartons
- Beverage carriers
- Express mail envelopes
- Labels and inserts
- Merchandising displays
- Solid fiber and corrugated partitions
- Die-cut paperboard

Consumer Packaging Serves Diverse End-Markets

Diverse end markets driving sustainable growth throughout the economic cycle



1) Represents WestRock FY18.

Global Consumer Packaging Operations and Locations

Approx. **4.2** million annual tons of capacity

>43 billion square feet of converted products per year

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Strategic Investments

Mahrt Curtain Coater

- ✓ Replacing and upgrading coating section of #1 PM

Expected results include:

- ✓ Reduced costs from improved machine performance and lower coating costs
- ✓ Improved quality and consistency of our CNK produced at the Mahrt mill
- ✓ Approx. $60 million in total investment with unlevered after-tax returns of >20%
- ✓ Completed in April 2019

Covington Upgrade

- ✓ Upgrading headbox, press section, dryer, coater and other systems

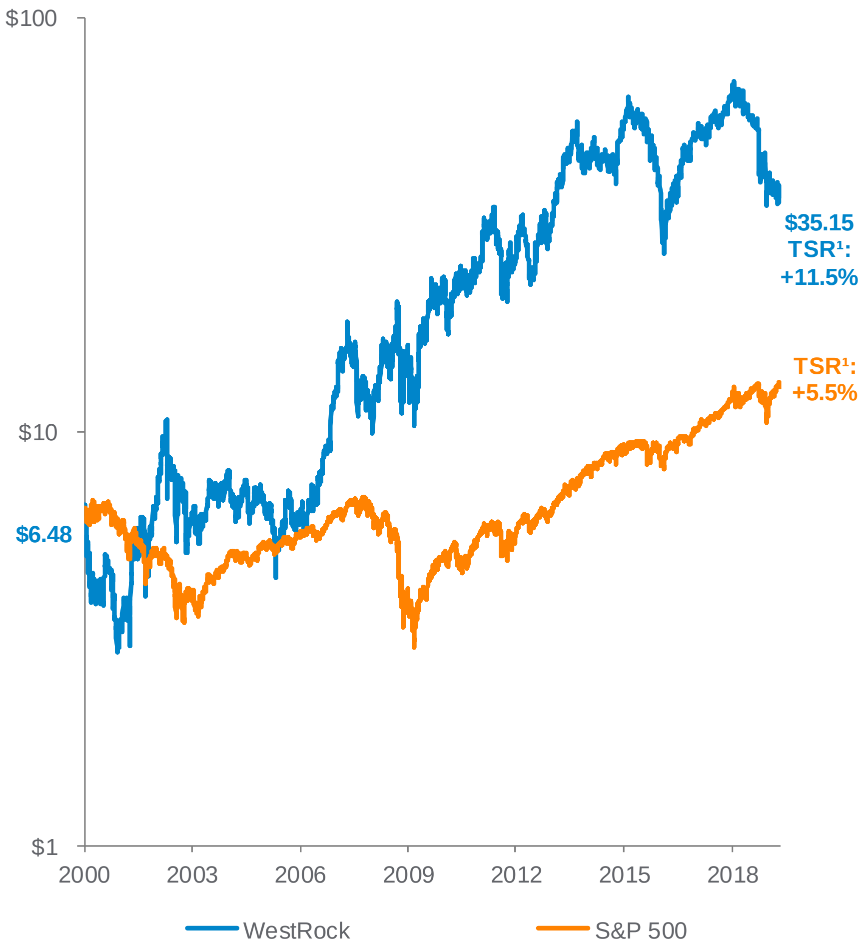
Expected results include:

- ✓ Improved operating efficiency and lowered costs
- ✓ Further enhances quality and reduces basis weight of leading SBS products for the tobacco and food packaging markets
- ✓ Approx. $60 million total investment with unlevered after-tax returns of >20%
- ✓ Completed in May 2019

Financial Overview

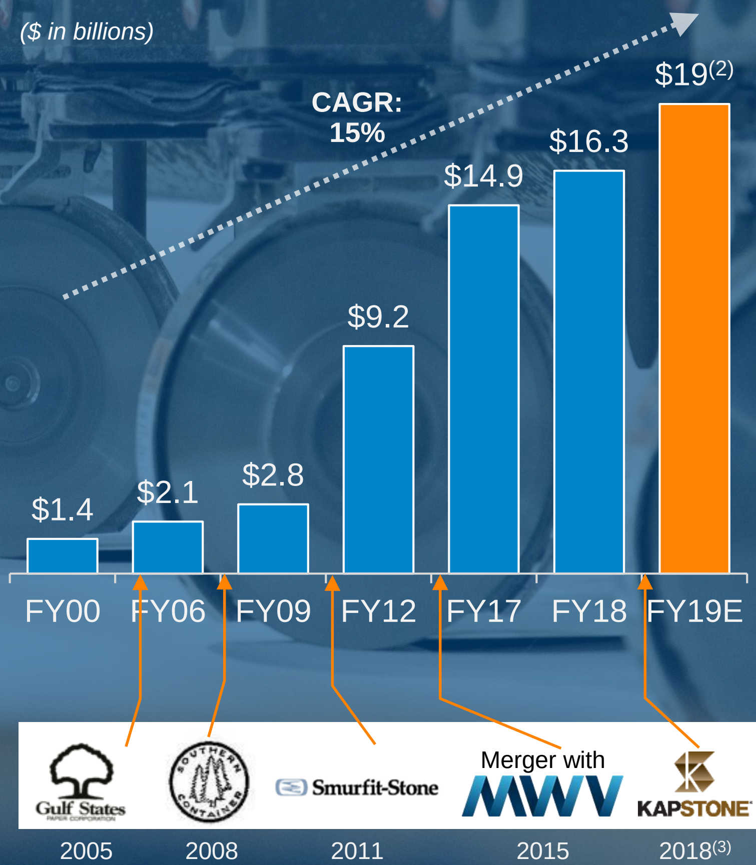
Driving Significant Growth and Strong Returns

Stock Performance (2000 to Present)



Revenue Growth (CAGR of 15%)

Driven through M&A and organically



1) Total stockholder return (includes impact of dividends and stock splits). Includes WestRock predecessor—RockTenn performance.
2) FY19 WestRock guidance as of Q2 FY19.
3) KapStone acquisition completed in Q1 FY19. Note: S&P 500 performance relative to WestRock starting stock price. Source: FactSet and Wall Street research.

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Multiple Sources of Value Creation

Revenue Growth

- Growing with North American corrugated market
- Stable US Consumer packaging demand, growing global demand
- Increasing exposure to attractive high-growth markets and applications
  - E.g. e-commerce, healthcare, food service, “War on Plastics”
- Innovating to provide differentiated solutions to our customers
- Leveraging broad product portfolio to increase our Enterprise sales opportunities

Margin Improvement

- Investing in high return strategic projects to reduce costs
- Achieved $1 billion synergy and performance improvement goal met during first three years as WestRock
- Implemented multiple published price increases across both segments
- Improved North American Corrugated margins by 910 bps since purchase of Smurfit Stone(1)
- Over $200 million in expected synergies and performance improvements from KapStone by end of FY21

Capital Allocation

- Long-term maintenance capital (50%) and normal, high-return capital investments (50%) of approximately $1 billion per year(2)
- $500 million of strategic capital investments in FY19
- Strategic capital investments expected to generate approximately $240 million in EBITDA per year once complete
- Committed to debt reduction to target leverage ratio of 2.25x to 2.50x
- Stable and growing dividend; current annual dividend is $1.82 per share
- High-returning acquisitions and share buy-backs as markets allow

1) Margin improvement of 910 basis points is through FY18.
2) FY19 Capital Expenditures include long-term maintenance capital (50%) and normal, high-return capital investments (50%) of approximately $0.9 billion, as well as $500 million of strategic capital.

Track Record of Effective Capital Deployment

Capital allocated since July 2015

M&A $5.9 billion

Acquisitions:

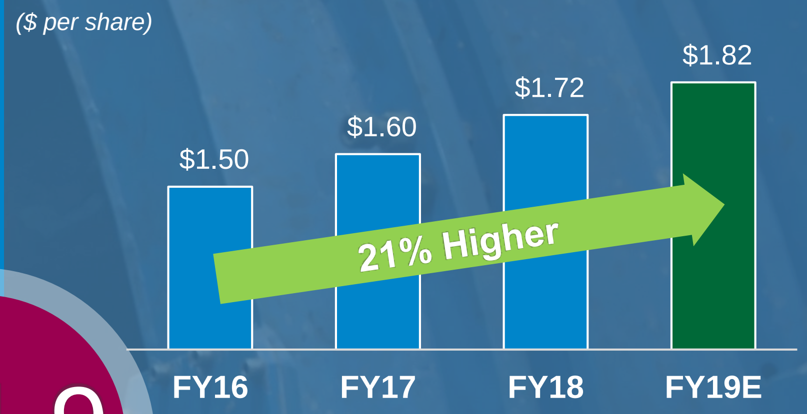
- SP Fiber
- Cenveo Packaging
- Star Pizza
- MPS
- U.S. Corrugated
- Island Container
- Hannapak
- Plymouth Packaging
- Schlüter Print Pharma
- KapStone

JV with Grupo Gondi

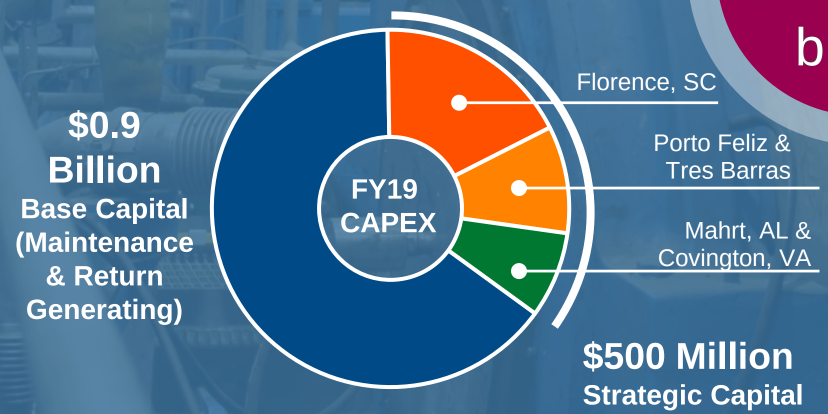
Divestitures:

- L&D monetization
- HH&B
- ArborGen JV

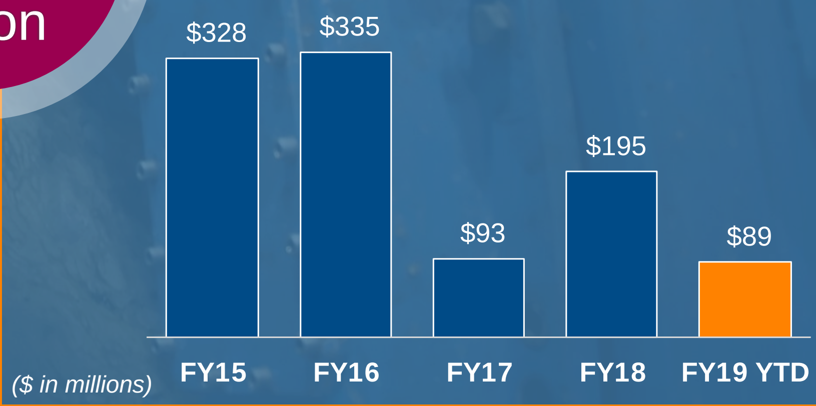
Dividends $1.6 billion



$11.9 billion



Capital Investments $3.4 billion



Repurchases $1.0 billion

Note: Capital allocated since July 2015, excludes RKT-MWV merger-related share repurchases of $668 million, includes KapStone transaction and excludes acquisition-related debt.

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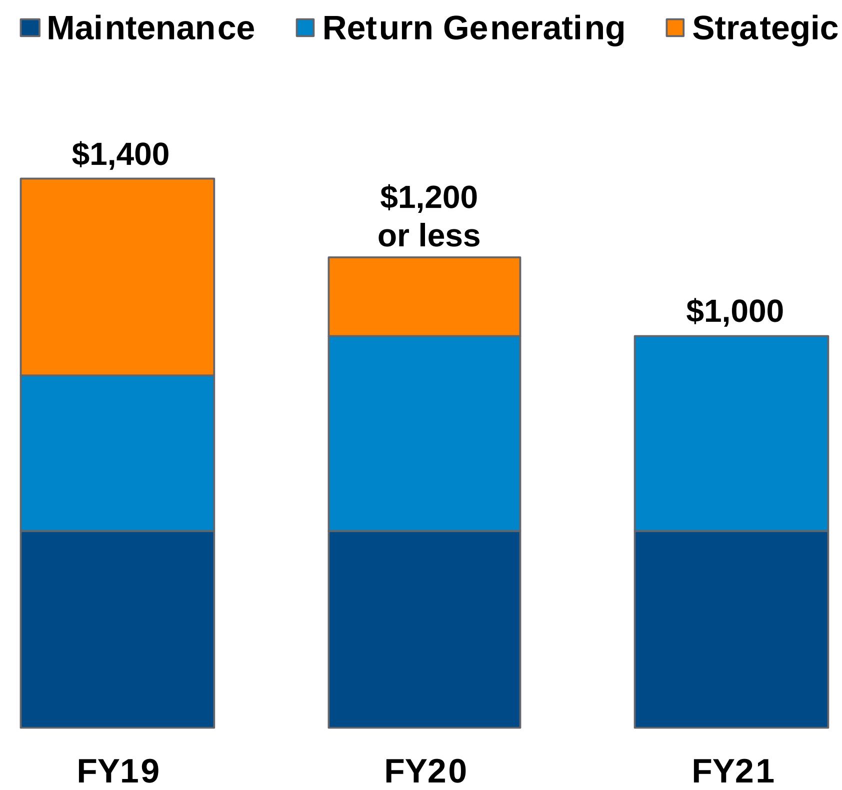
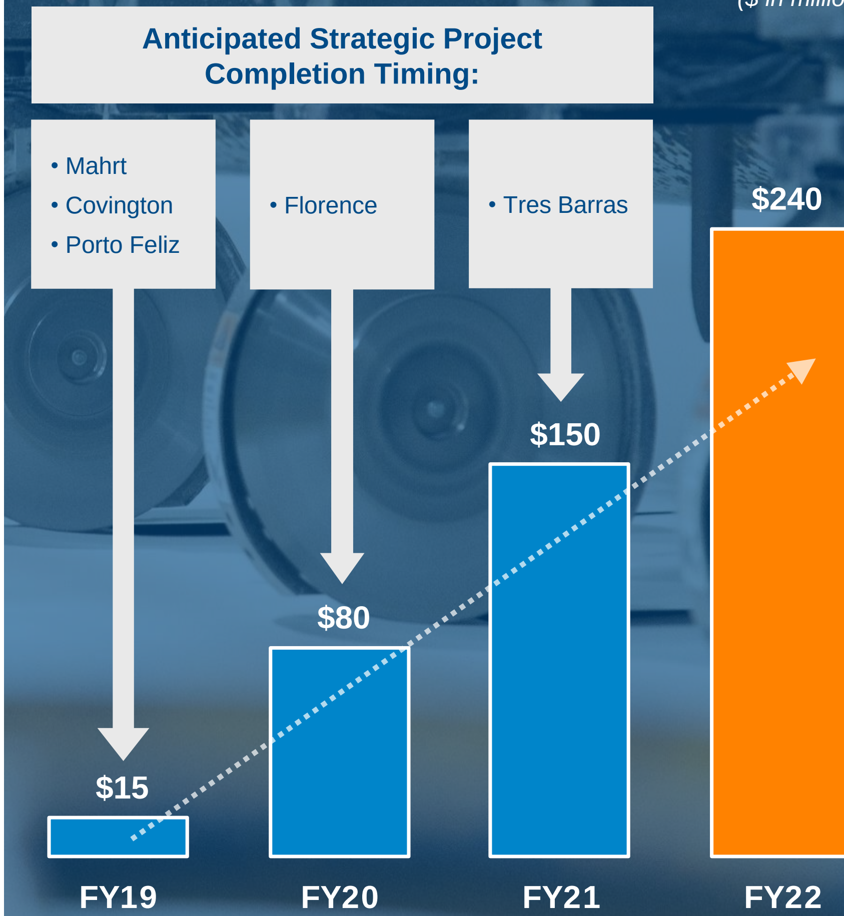
Strategic Capital Projects

- Decrease in capital spending will help in debt paydown to reach target leverage of 2.25x – 2.50x
- $1 billion of strategic investment expected to generate $240 million in annualized EBITDA

($ in millions)

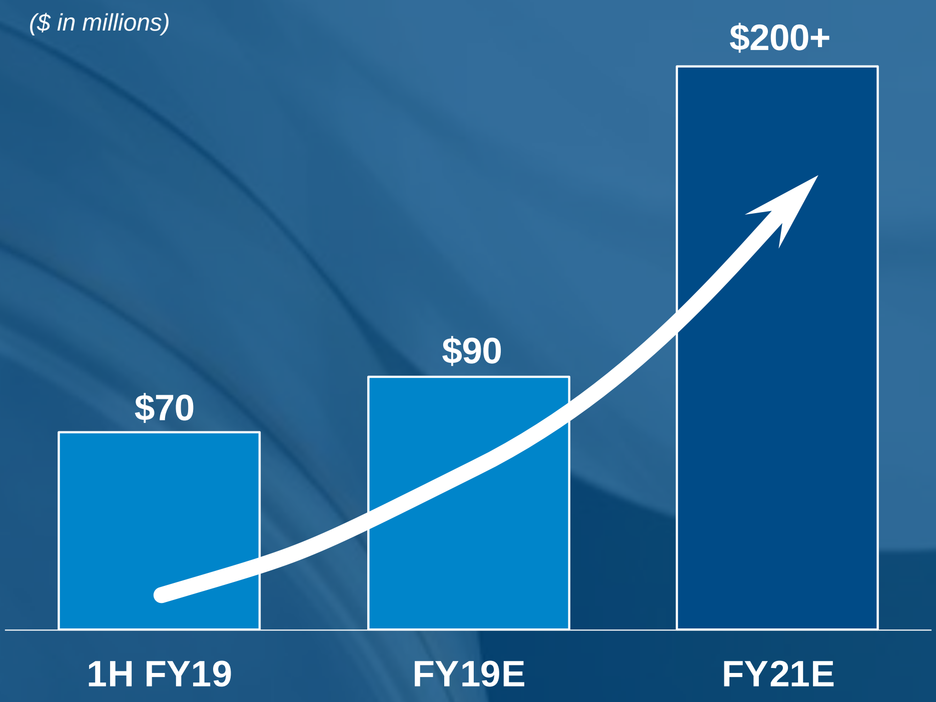


($ in millions)

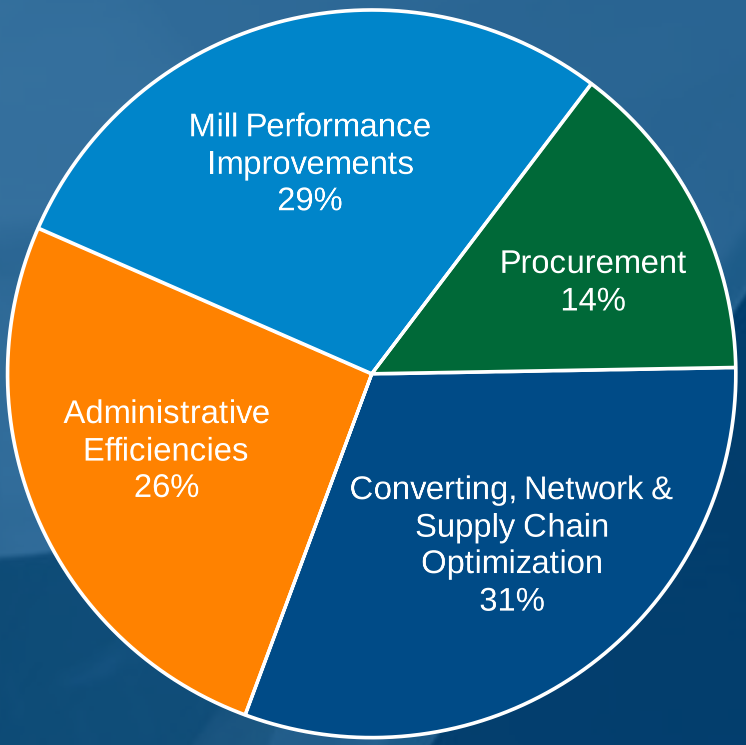


Successfully Integrating KapStone

KapStone Run-Rate Synergy Progression



KapStone Synergy Allocations



Expected to realize more than $200 million in run-rate synergies by the end of FY21

Sustainability is the Fiber of our Company

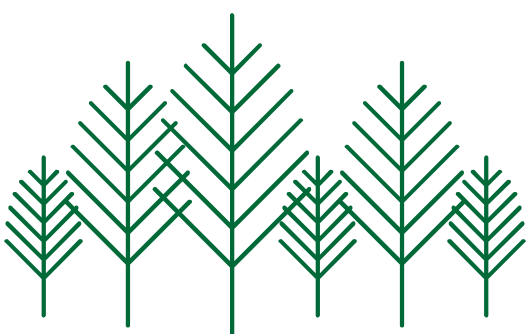
A long-term strategy

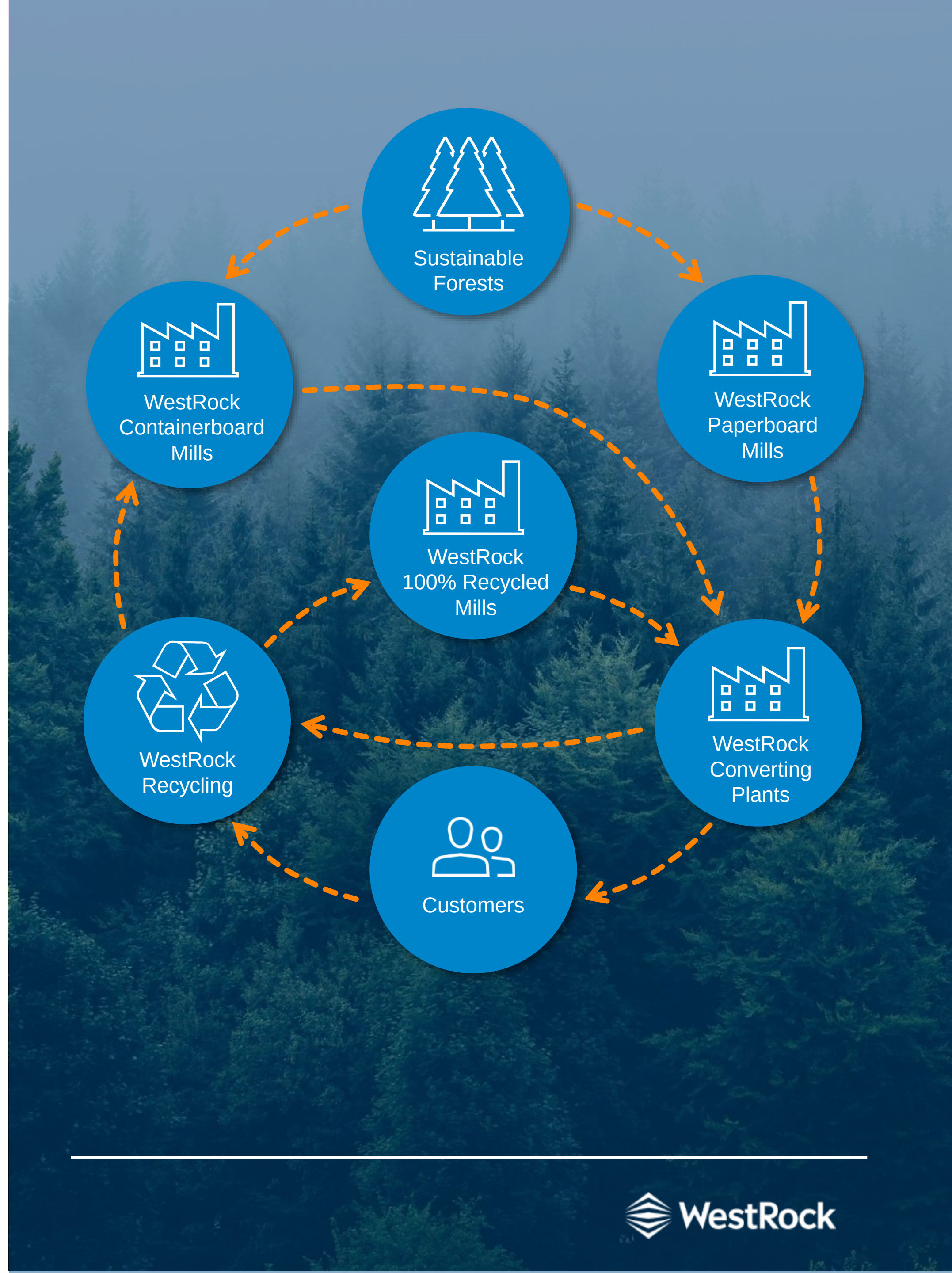
Recovered 8 million tons of recycled fiber in 2018 that was turned into new paper products.

One of North America’s largest recycling networks.

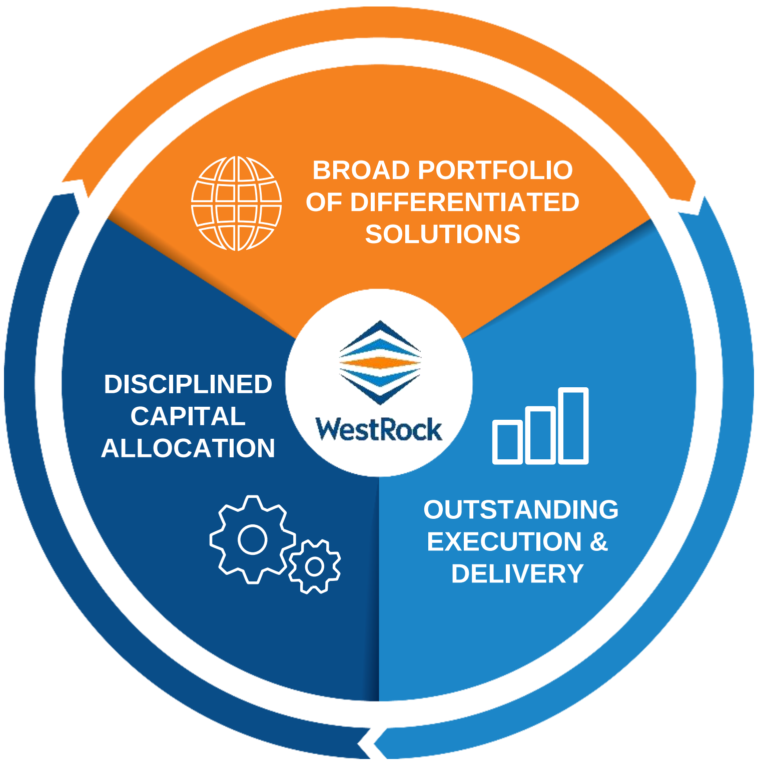
One of the largest chain-of-custody certified fiber procurement organizations in the industry.

Products are made with renewable and recyclable materials.





WestRock Has a Proven Business Model with a Clear Path to Value Creation



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

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. We believe the most directly comparable GAAP measure is Earnings per diluted share.

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 relative to other periods because it excludes restructuring and other costs, net of tax, 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. 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 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.

Leverage Ratio and Net Leverage Ratio

We use the non-GAAP financial measures "leverage ratio" and "net leverage ratio" as measurements of our operating performance and to compare to our publicly disclosed target leverage ratio. We believe investors use each measure to evaluate our available borrowing capacity – in the case of "net leverage ratio", adjusted for cash and cash equivalents. 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 March 31, 2019, our leverage ratio was 3.00 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. We define net leverage ratio as the product of our Total Funded Debt minus cash and cash equivalents divided by our Credit Agreement EBITDA. As of March 31, 2019, our net leverage ratio was 2.96 times.

Forward-looking Guidance

We are not providing 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 Tax Rate

We use the non-GAAP financial measure "Adjusted Tax Rate". We believe this non-GAAP financial measure is useful because it adjusts our GAAP effective tax rate to exclude the impact of restructuring and other costs, net, and other specific items that management believes are not indicative of the ongoing operating results of the business. "Adjusted Tax Rate" is calculated as "Adjusted Tax Expense" divided by "Adjusted Pre-Tax Income". We believe that the most directly comparable GAAP measures to Adjusted Tax Expense and Adjusted Pre-Tax Income are "Income tax (expense) benefit" and "Income before income taxes", respectively.

FY19 Additional Guidance Assumptions

Other Guidance Assumptions	
Depreciation & Amortization	Approx. $1.5 billion
Interest Expense	Approx. $490 - $500 million
Interest Income	Approx. $50 - $60 million
Effective Adjusted Book Tax Rate(1)	23.5% to 24%
Adjusted Cash Tax Rate(1)	Approx. 20%
Share Count	Approx. 260 million
Capital Expenditures	Approx. $1.4 billion

Mill Maintenance Schedule(2) *(tons in thousands)*

North American Corrugated Packaging

	Q1	Q2	Q3	Q4	Full Year
FY19 Maintenance	50	99	104	34	287
FY18 Maintenance	73	35	125	0	233

Consumer Packaging

	Q1	Q2	Q3	Q4	Full Year
FY19 Maintenance	17	42	43	1	103
FY18 Maintenance	28	11	8	0	47

1) Non-GAAP Financial Measure.
2) Q3 and Q4 FY19 amounts are forecasts.

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Key Commodity Annual Consumption Volumes

Approx. Annual Consumption Volumes

Commodity Category	Volume
Recycled Fiber (tons millions)	5.3
Wood (tons millions)	43
Natural Gas (cubic feet billions)	83
Electricity (kwh billions)	6.7
Polyethylene (lbs millions)	52
Caustic Soda (tons thousands)	238
Starch (lbs millions)	576

Sensitivity Analysis

Category	Increase in Spot Price	Approx. Annual EPS Impact
Recycled Fiber (tons millions)	+$10.00 / ton	($0.16)
Natural Gas (cubic feet billions)	+$0.25 / MMBTU	($0.06)
FX Translation Impact	+10% USD Appreciation	($0.07)

FY12 Segment Sales and Adjusted Segment EBITDA

As reported in our FY12 10-K

FY12

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Recycling	Corporate / Other	Consolidated
Segment Sales	$ 6,171.2	$ 2,557.5	$ 1,228.8	$ (749.9)	$ 9,207.6
Segment Income[1]	$ 364.8	$ 347.2	$ 7.1	$ -	$ 719.1
Depreciation and Amortization	411.0	96.4	13.4	13.5	534.3
Plus: Matane Mill EBITDA[2]	6.5	-	-	-	6.5
Adjusted Segment EBITDA	$ 782.3	$ 443.6	$ 20.5		
Adjusted Segment EBITDA Margins	12.7%	17.3%	1.7%		

1) Corrugated Packaging segment excludes $0.8 million of inventory step-up expense.
2) For second quarter fiscal 2012 post closure losses.

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Adjusted Segment Sales, Adjusted Segment EBITDA and Adjusted Segment Income

Full Year FY18

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Corporate / Eliminations	Consolidated
Segment / Net Sales	$ 9,693.0	$ 6,617.5	$ 142.4	$ (167.8)	$ 16,285.1
Less: Recycling Sales	(461.6)	-	-	23.9	(437.7)
	9,231.4	6,617.5	142.4	(143.9)	15,847.4
Less: Trade Sales	(385.8)	-	-	-	(385.8)
Adjusted Segment Sales	$ 8,845.6	$ 6,617.5	$ 142.4	$ (143.9)	$ 15,461.6
Segment Income	$ 1,240.0	$ 445.1	$ 22.5	$ -	$ 1,707.6
Non-allocated Expenses	-	-	-	(70.1)	(70.1)
Depreciation and Amortization	700.5	546.5	0.7	4.5	1,252.2
Segment EBITDA	1,940.5	991.6	23.2	(65.6)	2,889.7
Adjustments	16.6	(14.5)	(23.2)	3.6	(17.5)
Adjusted Segment EBITDA	$ 1,957.1	$ 977.1	$ -	$ (62.0)	$ 2,872.2
Segment EBITDA Margins	20.0%	15.0%			17.7%
Adjusted Segment EBITDA Margins	22.1%	14.8%			18.1%
Segment Income	$ 1,240.0	$ 445.1	$ 22.5	$ -	$ 1,707.6
Non-allocated Expenses	-	-	-	(70.1)	(70.1)
Adjustments, including D&A Adjustments	43.9	(14.0)	(22.5)	3.6	11.0
Adjusted Segment Income	$ 1,283.9	$ 431.1	$ -	$ (66.5)	$ 1,648.5

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Adjusted Segment Sales, Adjusted Segment EBITDA and Adjusted Segment Income

Full Year FY17

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Corporate / Eliminations	Consolidated
Segment / Net Sales	$ 9,084.8	$ 5,698.3	$ 243.8	$ (167.2)	$ 14,859.7
Less: Recycling Sales	(546.2)	-	-	11.3	(534.9)
	8,538.6	5,698.3	243.8	(155.9)	14,324.8
Less: Trade Sales	(318.2)	-	-	-	(318.2)
Adjusted Segment Sales	$ 8,220.4	$ 5,698.3	$ 243.8	$ (155.9)	$ 14,006.6
Segment Income	$ 818.0	$ 385.7	$ 13.8	$ -	$ 1,217.5
Non-allocated Expenses	-	-	-	(67.5)	(67.5)
Depreciation and Amortization	622.1	484.9	0.7	4.4	1,112.1
Segment EBITDA	1,440.1	870.6	14.5	(63.1)	2,262.1
Adjustments	12.7	30.7	(14.5)	8.1	37.0
Adjusted Segment EBITDA	$ 1,452.8	$ 901.3	$ -	$ (55.0)	$ 2,299.1
Segment EBITDA Margins	15.9%	15.3%			15.2%
Adjusted Segment EBITDA Margins	17.7%	15.8%			16.0%
Segment Income	$ 818.0	$ 385.7	$ 13.8	$ -	$ 1,217.5
Non-allocated Expenses	-	-	-	(67.5)	(67.5)
Adjustments, including D&A Adjustments	13.4	31.3	(13.8)	8.1	39.0
Adjusted Segment Income	$ 831.4	$ 417.0	$ -	$ (59.4)	$ 1,189.0

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Corrugated Packaging Adjusted Segment EBITDA

($ in millions, except percentages)	Full Year FY18 North American Corrugated	Brazil Corrugated	Other[1]	Corrugated Packaging
Segment Sales	$ 8,714.9	$ 439.5	$ 538.6	$ 9,693.0
Less: Recycling Sales	-	-	(461.6)	(461.6)
	8,714.9	439.5	77.0	9,231.4
Less: Trade Sales	(385.8)	-	-	(385.8)
Adjusted Segment Sales	$ 8,329.1	$ 439.5	$ 77.0	$ 8,845.6
Segment Income	$ 1,179.5	$ 54.2	$ 6.3	$ 1,240.0
Depreciation and Amortization	625.6	63.5	11.4	700.5
Segment EBITDA	1,805.1	117.7	17.7	1,940.5
Adjustments	14.0	2.7	(0.1)	16.6
Adjusted Segment EBITDA	$ 1,819.1	$ 120.4	$ 17.6	$ 1,957.1
Segment EBITDA Margins	20.7%	26.8%		20.0%
Adj. Segment EBITDA Margins	21.8%	27.4%		22.1%

1) The “Other” column includes our Recycling and India corrugated operations.

Corrugated Packaging Adjusted Segment EBITDA

($ in millions, except percentages)	Full Year FY17 North American Corrugated	Brazil Corrugated	Other[1]	Corrugated Packaging
Segment Sales	$ 8,037.9	$ 433.9	$ 613.0	$ 9,084.8
Less: Recycling Sales	-	-	(546.2)	(546.2)
	8,037.9	433.9	66.8	8,538.6
Less: Trade Sales	(318.2)	-	-	(318.2)
Adjusted Segment Sales	$ 7,719.7	$ 433.9	$ 66.8	$ 8,220.4
Segment Income	$ 768.1	$ 34.3	$ 15.6	$ 818.0
Depreciation and Amortization	551.4	60.1	10.6	622.1
Segment EBITDA	1,319.5	94.4	26.2	1,440.1
Adjustments	12.8	-	(0.1)	12.7
Adjusted Segment EBITDA	$ 1,332.3	$ 94.4	$ 26.1	$ 1,452.8
Segment EBITDA Margins	16.4%	21.8%		15.9%
Adj. Segment EBITDA Margins	17.3%	21.8%		17.7%

1) The “Other” column includes our Recycling and India corrugated operations.

LTM Credit Agreement EBITDA

($ in millions)	LTM 3/31/2019
Net Income Attributable to Common Stockholders	$ 847.3
Interest Expense, Net	352.7
Income Tax Expense	289.8
Depreciation and Amortization	1,372.5
Additional Permitted Charges and Acquisition EBITDA[1]	639.8
Credit Agreement EBITDA	**$ 3,502.1**

Total Debt, Funded Debt and Leverage Ratio

($ in millions, except ratios)	Q2 FY19
Current Portion of Debt	$ 1,422.4
Long-Term Debt Due After One Year	9,373.1
Total Debt	10,795.5
Less: FV Step Up and Deferred Financing Fees	(208.0)
Other Adjustments to Funded Debt	(82.8)
Total Funded Debt	**$ 10,504.7**
LTM Credit Agreement EBITDA	$ 3,502.1
Leverage Ratio	**3.00x**
Total Funded Debt	$ 10,504.7
Less: Cash and Cash Equivalents	(154.2)
Adjusted Total Funded Debt	**$ 10,350.5**
Net Leverage Ratio	**2.96x**

1) Additional Permitted Charges includes among other items, $364 million of EBITDA of acquired companies and $147 million of restructuring and other costs.

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