



WestRock

Credit Suisse Basic Materials  
Conference

September 13, 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", as well as any comments pertaining to guidance or estimates for future periods, our ability to achieve \$1 billion synergy and business performance improvement target by end of fiscal 2018, estimated 2016 and 2017 Adjusted Free Cash Flow, current or expected Free Cash Flow Yield, or the potential impact of 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, 2015. 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

Industry Leadership & Scale	<ul style="list-style-type: none"> <li>• Holds number 1 or number 2 positions in attractive paper and packaging markets</li> <li>• Net sales exceeding \$14 billion<sup>1</sup></li> <li>• Global scale &amp; diversity, with ~39,000 employees in &gt;250 locations</li> <li>• 45% Consumer Packaging, 55% Corrugated Packaging</li> </ul>
Differentiated Strategy	<ul style="list-style-type: none"> <li>• Focus on value-added, innovative paper and packaging solutions that help our customers win in their markets</li> <li>• Unmatched ability to provide our breadth of product offerings, capabilities and geographic reach to our customers</li> </ul>
Strong Cash Flow Generation	<ul style="list-style-type: none"> <li>• Adjusted Free Cash Flow forecast for FY16 of at least \$1 billion <sup>(2)</sup></li> <li>• FY16 Adjusted Free Cash Flow Yield estimate of approximately 8.6% <sup>(2)</sup></li> </ul>
Realizing Productivity Benefits	<ul style="list-style-type: none"> <li>• \$425 million annualized run-rate achieved as of June 30, 2016</li> <li>• On track to achieve \$1 billion synergy and business performance improvement target by end of FY18</li> </ul>
Balanced Capital Allocation	<ul style="list-style-type: none"> <li>• Returned \$1 billion of cash to stockholders since merger</li> <li>• Deployed \$588 million to strategic M&amp;A growth opportunities since merger</li> <li>• Successfully completed separation of Ingevity that returned \$1 billion to stockholders</li> </ul>

# Appendix

# Forecasted FY16 Major Consumption Volumes and FX by Currency

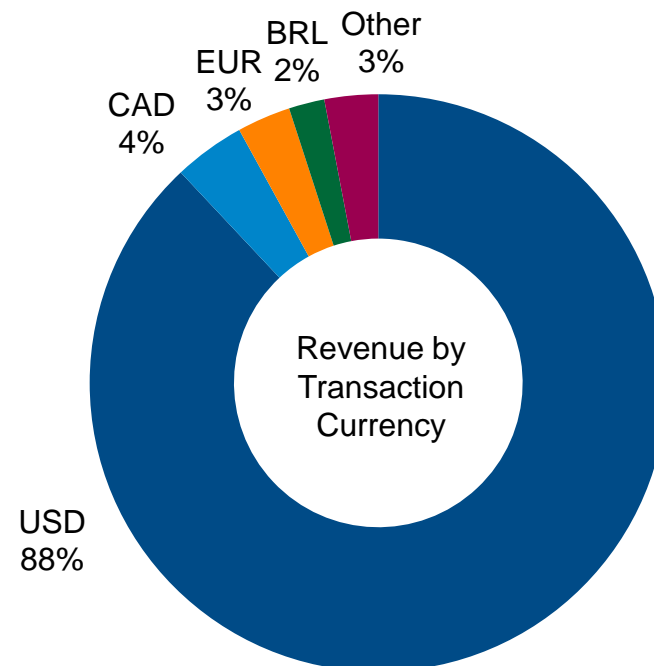
## Annual Consumption Volumes

Major Annual Consumption Volumes	Units
Recycled Fiber (tons millions)	5.1
Wood (tons millions)	31.2
Natural Gas (cubic feet billions)	68
Diesel (gallons millions)	73
Electricity (kwh billions)	4.7
Polypro/Polyethylene (lbs millions)	97
Caustic Soda (tons thousands)	208
Starch (lbs millions)	532

## Sensitivity Analysis

Category	Increase in Spot Price	Annual EPS Impact
Recycled Fiber (tons millions)	+\$10.00 / ton	(\$0.11)
Natural Gas (cubic feet billions)	+\$0.25 / MMBTU	(\$0.04)
FX Translation Impact	+10% USD Appreciation	(\$0.05 - \$0.06)

## FX By Currency in Q3



# FY16 FCF Yield Forecast

	WRK <u>FY16 Guidance</u>
(in millions, except percentages)	
WestRock FY16 Free Cash Flow Guidance	\$1,000
WestRock Shares Outstanding as at 7/29/2016	251.5
WestRock Share Price as at 9/9/2016	\$46.49
WestRock Market Capitalization	\$11,692
<b>Implied WestRock FY16 Free Cash Flow Yield</b>	<b><u>8.6%</u></b>

