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Q4 FY16 Results

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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 “WestRock – Building a Paper and Packaging Leader”, “Q4 FY16 Consumer Packaging Results”, “Q4 FY16 Land & Development Results”, “Synergy and Performance Improvements” and “Guidance” that give guidance or estimates for future periods as well as statements regarding, among other things, that PPW published price declines in SBS and CRB will carry into fiscal 2017; that we are on track to achieve our $1 billion synergy and business performance improvement target by end of fiscal 2018; we estimate annualized run-rate savings of $800 million by end of fiscal 2017; we estimate Adjusted Free Cash Flow in fiscal 2017 of $1.2 billion; we expect to complete monetization of our land portfolio by end of calendar 2018; we expect approximately $275 – $300 million of after-tax cash flow with more than one-half expected to be realized in fiscal 2017; our expectations regarding the composition of our three-year synergy and performance improvement target; the earnings drivers set forth on slide #12 with respect to our fiscal 2017 forecast will materialize as outlined; we anticipate fiscal 2017 proceeds of $150 million from accelerating the monetization of our land and development portfolio; and we expect fiscal 2017 capital expenditures of approximately $750 million.

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

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Building a Paper and Packaging Leader

Comprehensive Portfolio of Paper and Packaging Solutions	• Hold #1 or #2 positions in attractive paper and packaging markets • Unmatched breadth of product offerings, capabilities and geographic reach • Differentiated paper and packaging solutions that help our customers win
Track Record of Solid Execution	• Productivity Improvement: achieved $384 million during the year, and $500 million run-rate toward $1 billion goal • FY16 Adjusted Free Cash Flow of $1.03 billion [1] • Successfully completed two acquisitions, one JV, and Ingevity separation in FY 2016
Growing Shareholder Value Using Balanced Capital Allocation	• Returned $1.14 billion to stockholders since merger through dividends and share repurchases • Allocated $1.6 billion since merger to capital expenditures and M&A • Announced annualized dividend increase by $0.10 per share to $1.60 per share

1) Non-GAAP Financial Measure. We believe the most directly comparable GAAP measure is Operating Cash Flow. See Use of Non-GAAP Financial Measures and Reconciliation in Appendix.

WestRock Consolidated Results

Q4 Financial Performance

($ in millions, except percentages and per share items)	Q4 FY16
Segment Sales	$3,612
Adj. Segment EBITDA [1]	$589
% Margin [1]	16.3%
Fully Diluted Adjusted Earnings per Share [1]	$0.71
Adjusted Free Cash Flow [1]	$226

Q4 FY16 Business Highlights:

- Adjusted earnings per share of $0.71[1]
- Productivity initiatives contributed $89 million to income
- De-risked pension plans by transferring $2.5 billion of assets and liabilities to third party
- Leverage of 2.33x, within targeted range
- Repurchased >1 million shares of WestRock

FY 2016 Financial Performance

($ in millions, except percentages and per share items)	FY16
Segment Sales	$14,172
Adj. Segment EBITDA [1]	$2,270
% Margin [1]	16.0%
Adjusted Fully Diluted Earnings per Share [1]	$2.53
Adjusted Free Cash Flow [1]	$1,031

FY 2016 Business Highlights:

- Productivity initiatives contributed $384 million to income
- Strategic investments include SP Fiber, Cenveo and Grupo Gondi JV
- Ingevity spin-off driving significant value creation for stockholders
- Deployed $2.1 billion of capital under balanced capital allocation strategy

1) Non-GAAP Financial Measure. See Use of Non-GAAP Financial Measures and Reconciliations in Appendix.

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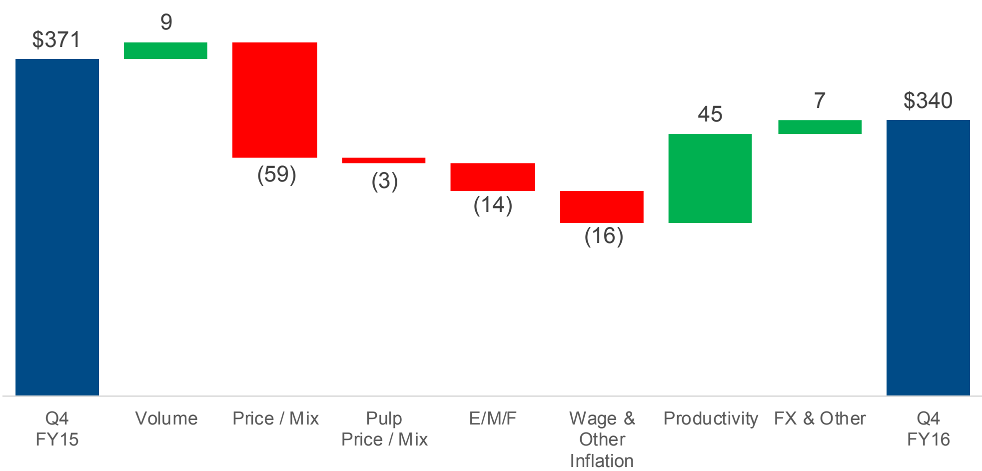
Q4 FY16 Corrugated Packaging Results

Financial Performance

($ in millions, except percentages)	Q4 FY16	Q4 FY15
Segment Sales	$2,004	$1,987
Adj. Segment Income [1]	$192	$238
Adj. Segment EBITDA [1]	$340	$371
% Margin [1]	17.6%	19.4%
North America EBITDA Margin [1]	18.2%	20.1%
Brazil EBITDA Margin [1]	26.4%	28.2%

Foreign exchange translation impact to Q4 FY16 sales and segment income is +$9 million and $(7) million, respectively

Adjusted Segment EBITDA [1] ($ in millions)



North America:

- North American corrugated adjusted EBITDA margin of 18.2%[1]
- Box shipments per day up +0.6% in Q4 and +1.6% in October
- North American containerboard inventory decreased by 16K tons in Q4 and 143K tons in FY16
- Strong supply and demand fundamentals, 32K tons of maintenance downtime

Grupo Gondi (Unconsolidated Joint Venture) [2]:

- JV sales of $180 million, EBITDA margins over 20%[1]
- WestRock supplied 55K tons of containerboard to Gondi

Brazil:

- Revenue of $109 million and EBITDA of $29 million, up 13% and 15%, respectively, y/y on a constant currency basis; with EBITDA margin of 26.4%[1]
- Strong volume growth with box shipments per day up 9.3% y/y

Segment EBITDA Key Bridge Variances:

- Price / Mix: Lower pricing reflects previously reported price decreases coupled with unfavorable mix
- E/M/F: Increases in OCC and chemicals, partially offset by lower wood and electricity prices
- Productivity: Realizing benefits from mill and box plant optimization, process improvements and purchasing initiatives
- Other: Primarily $9M gain from Panama City land sale to Port Authority

1) Non-GAAP Financial Measure. See Use of Non-GAAP Financial Measures and Reconciliations in Appendix.
2) We hold a 25% ownership interest in Grupo Gondi.

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Q4 FY16 Consumer Packaging Results

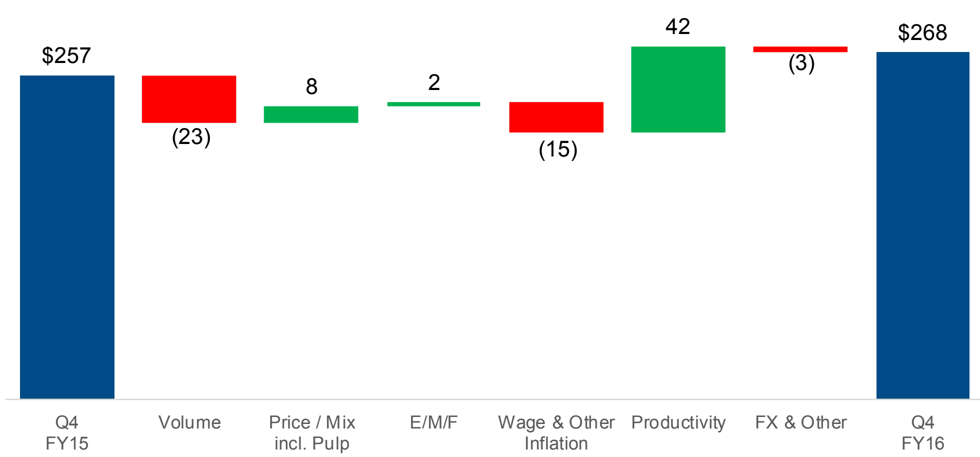
Financial Performance ($ in millions, except percentages)	Q4 FY16	Q4 FY15
Segment Sales	$1,622	$1,642
Adj. Segment Income [1]	$141	$139
Adj. Segment EBITDA [1]	$268	$257
% Margin [1]	16.5%	15.6%

Foreign exchange translation impact to Q4 FY16 sales and segment income is $(2) million and $(1) million, respectively

Segment Highlights:

- Adjusted EBITDA margin expansion of 90 bps y/y[1]
- Stable end-market demand - strong sales in food service end market
- Paperboard inventory declined by 33k tons sequentially
- Folding Carton sales up 10% y/y driven by North American organic growth of 2% and the acquisition of certain operations from Cenveo
- HH&B finished FY16 with record EBITDA and EBITDA margin for the full year[1]

Adjusted Segment EBITDA [1] ($ in millions)



Segment EBITDA Key Bridge Variances:

- Volume: Lower mill volume and Display sales
- Price / Mix: PPW published price declines in SBS and CRB began impacting Q4 and will carry into FY17. Positive SBS paperboard and pulp mix
- E/M/F: Lower virgin fiber, freight, and electricity partially offset by higher recycled fiber prices
- Productivity: Synergy and productivity improvements from internalizing of SBS volume, procurement savings and operations productivity
  - Integrating a total of 250k tons per year from merger, Carolina branded products, and Cenveo integration

1) Non-GAAP Financial Measure. See Use of Non-GAAP Financial Measures and Reconciliations in Appendix.

Q4 FY16 Land & Development Results

Financial Performance ($ in millions)	Q4 FY16	Q4 FY15
Segment Sales	$44	$45
Segment Income (Loss)	$(2)	$(3)

Business Performance Highlights:

- Q4 FY16 segment loss negatively impacted by $17 million due to step-up in asset values related to merger; step-up has no impact on current or future cash flows

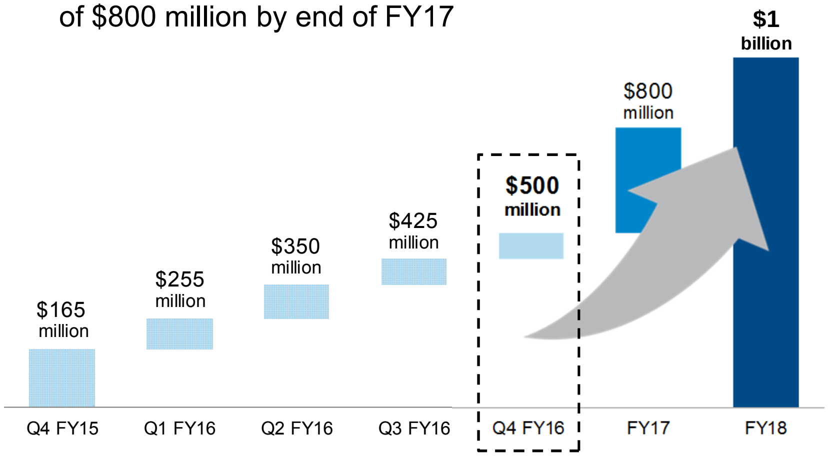
Update on Accelerated Monetization Activity:

- The monetization program is proceeding as planned and expect to complete by end of calendar 2018
- Expect after-tax free cash flow to WestRock of $275 to $300 million with more than half in FY17
- Strong start for FY17 during October
  - Completed sale of apartment complex for $13 million after-tax

Synergy and Performance Improvements

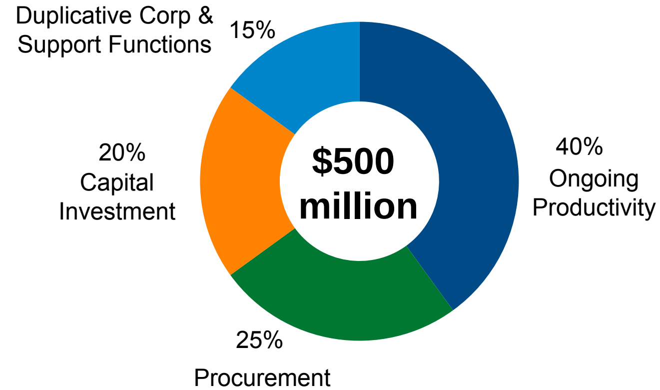
Q4 FY16 PROGRESS

- Achieved annualized run-rate of $500 million at 9/30
- Estimate annualized run-rate of $800 million by end of FY17

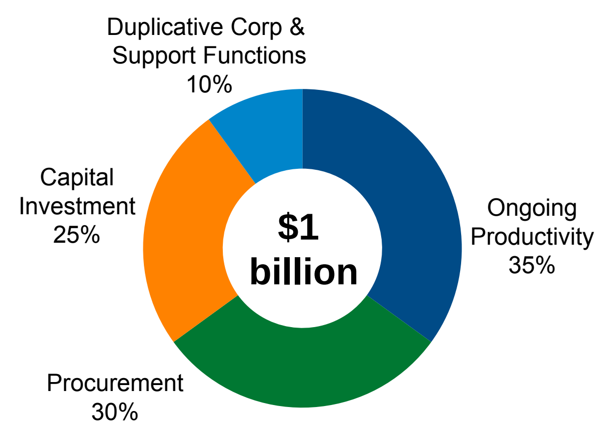


On track to achieve $1 billion objective by end of FY18

RUN-RATE AT 9/30/16



THREE YEAR GOAL



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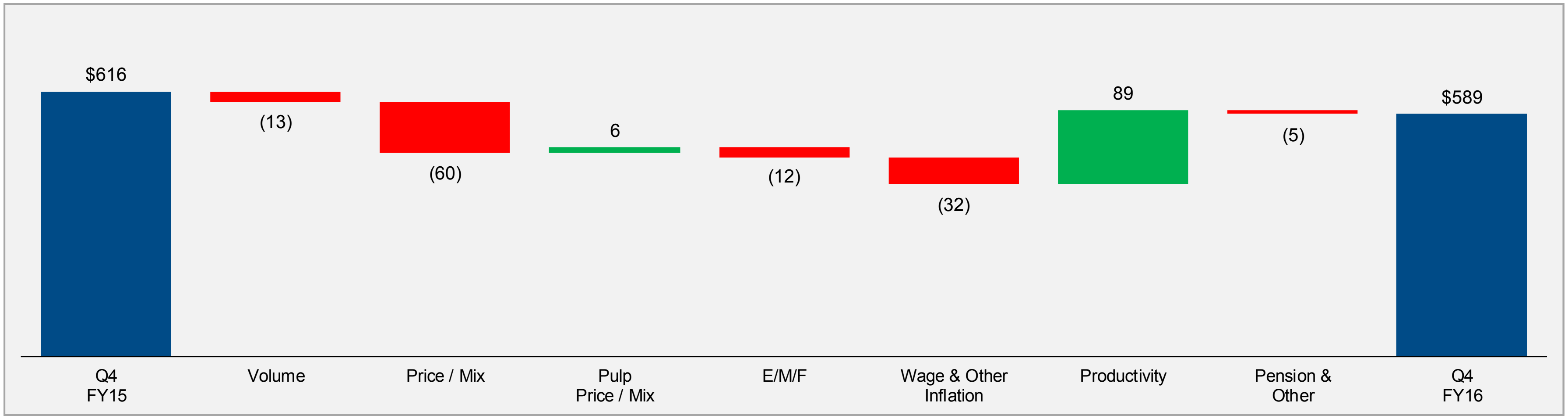
WestRock Consolidated Adjusted EBITDA Bridges (1)

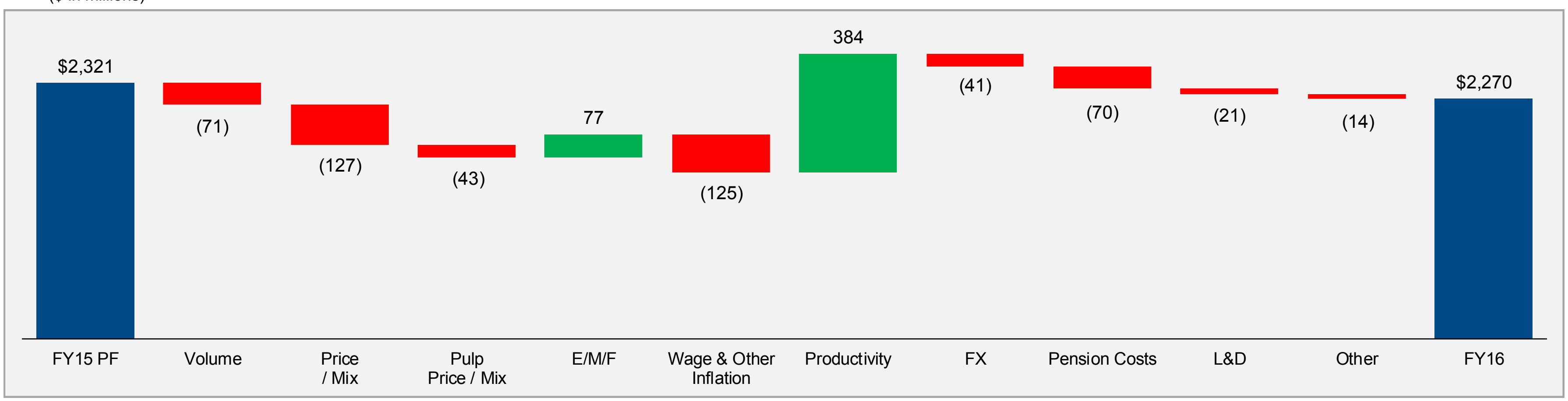
Q4 FY16 Adjusted EBITDA

($ in millions)



FY16 Adjusted EBITDA

($ in millions)



1) Non-GAAP Financial Measure. See Use of Non-GAAP Financial Measures and Reconciliations in Appendix.

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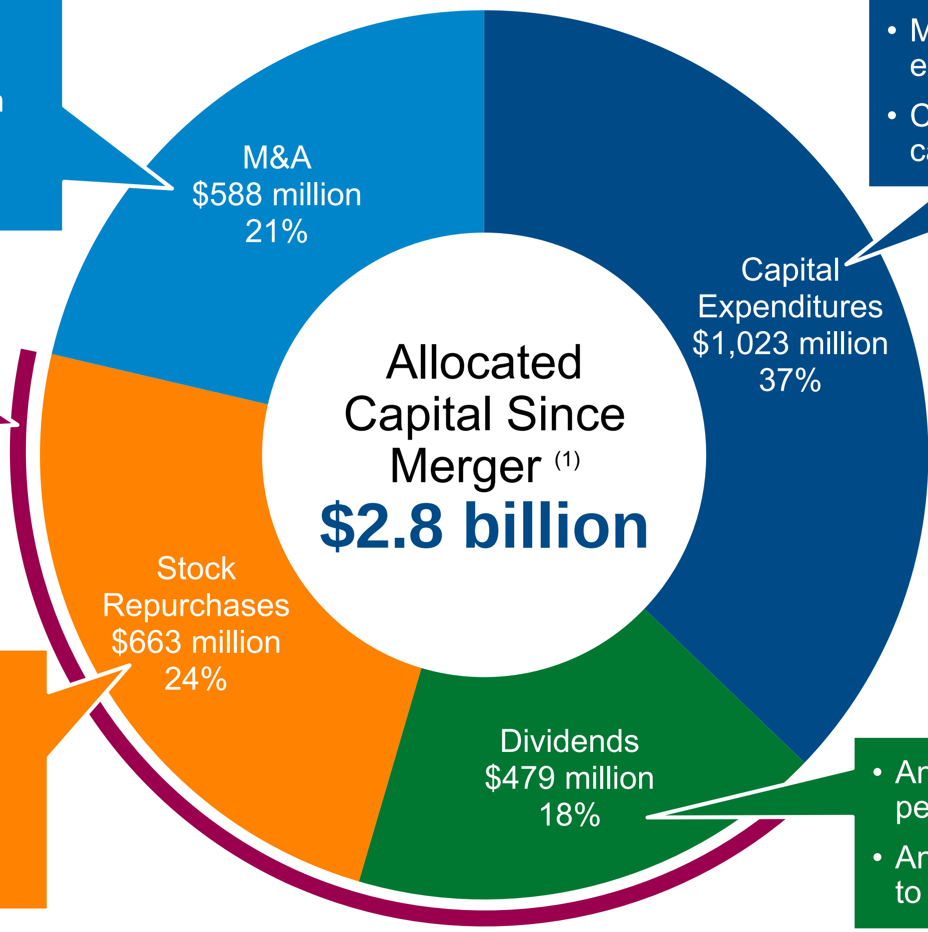
Executing Balanced Capital Allocation Strategy Focused on Value Creation

- Acquisition of SP Fiber: $315 million
- Acquisition of Cenveo Packaging: $98 million
- JV with Grupo Gondi: $175 million

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

- $1.14 billion returned to stockholders in last 5 quarters



- 13.5 million shares repurchased
- 5% of shares outstanding
- Q4 FY15: $328 million
- FY16: $335 million

- Annual dividend of $1.60 per share
- Announced 6.7% increase to annual dividend

1) At end of Q4 FY16. Excludes merger-related share repurchases for $668 million.

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Guidance

FY17 Adjusted Free Cash Flow [1]	$1.2 billion
Depreciation & Amortization	Approx. $1.1 billion
Capital Expenditures	Approx. $750 million
Land & Development Adjusted Free Cash Flow	Approx. $150 million
Stock Based Compensation	Approx. $85 million
Non-Cash Earnings in Unconsolidated JV's	Approx. $60 million
Pension Income in Excess of Contributions	Approx. $70 million
Working Capital, Deferred Taxes*, and Other Balance Sheet Items	Source of approx. $70 million

* (Book Tax Rate 34%-35% / Cash Tax Rate high 20's%)

Q1 FY17 Pre-Tax Earnings Drivers as Compared to Q4 FY16	Sequentially Lower than Q4 FY16
Price / Mix	Flow-through of previously published Corrugated price increases more than offset by published Consumer price decreases
Q1 North American Maintenance Downtime	160K tons / approx. ($20 - $25 million)
Volumes	Seasonally lower / 4 fewer shipping days / approx. ($25 - $30 million)
Hurricane Matthew	Impact of approx. ($15 - $20 million)
Commodity Inflation	Impact of approx. ($10 - 15 million)
One-time Non Recurring Items	Approx. ($10 million)
Book Tax Rate	Sequentially Higher with Negative Impact of $0.01 on EPS

Scheduled Maintenance Downtime – North America	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Total FY17
Corrugated Mills	125K	75K	45K	20K	265K
Consumer Mills	35K	--	50K	--	85K

1) Non-GAAP Financial Measure. See Use of Non-GAAP Financial Measures and Reconciliations in Appendix.

WestRock
Building a Paper and Packaging Leader

Comprehensive Portfolio of Paper and Packaging Solutions

- Holds #1 or #2 positions in attractive paper and packaging markets
- Unmatched breadth of product offerings, capabilities and geographic reach
- Differentiated paper and packaging solutions that help our customers win

A Track Record of Solid Execution

- Synergy and Performance improvements
  - Have achieved $500 million run-rate of $1 billion goal
  - Expect $800 million run rate at end of FY17
- FY16 Adjusted Free Cash Flow of $1.03 billion [(1)]
- FY17 Adjusted Free Cash Flow guidance of $1.2 billion [(1)]

Growing Shareholder Value using Balanced Capital Allocation

- Allocated $2.8 billion since merger through capital expenditures, stock repurchases, dividends and M&A
- Announced annualized dividend increase by $0.10 per share to $1.60 per share
- Anticipate FY17 proceeds of $150 million from accelerated monetization of Land & Development portfolio
- Expected FY17 capital expenditures of approximately $750 million
- Considering strategic options for Home, Health & Beauty business

1) Non-GAAP Financial Measure. We believe the most directly comparable GAAP measure to Adjusted Free Cash Flow is Operating Cash Flow. See Reconciliation in Appendix.

Appendix

Non-GAAP Financial Measures

Credit Agreement EBITDA

“Credit Agreement EBITDA” is calculated in accordance with the definition contained in our Credit Agreement. Credit Agreement EBITDA is generally defined as Consolidated Net Income plus: consolidated interest expense, income taxes of the consolidated companies determined in accordance with GAAP, depreciation and amortization expense of the consolidated companies determined in accordance with GAAP, loss on extinguishment of debt and financing fees, certain non-cash and cash charges incurred, including goodwill impairment, certain restructuring and other costs, merger / acquisition and integration costs, charges and expenses associated with the write-up of inventory acquired and other items. LTM Credit Agreement EBITDA margin is calculated by dividing LTM Credit Agreement EBITDA by Net Sales adjusted for Trade Sales.

Adjusted Free Cash Flow

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.

Total Funded Debt and Leverage Ratio

“Total Funded Debt” is calculated in accordance with the definition contained in our Credit Agreement. Total Funded Debt is generally defined as aggregate debt obligations reflected in our balance sheet less the stepped up value of said debt, less non-recourse debt except for Securitization related debt, less trade payables related debt that may be recharacterized as debt, less insurance policy loans to the extent offset by assets of the applicable insurance policies, obligations with the hedge adjustments resulting from terminated and existing fair value interest rate derivatives or swaps, if any, less certain cash, plus additional outstanding letters of credit not already reflected in debt and certain guarantees.

Our management uses Credit Agreement EBITDA and Total Funded Debt to evaluate compliance with our debt covenants and borrowing capacity available under our Credit Agreement, as a measure of operating performance and to compare to our target Leverage Ratio of 2.25x – 2.50x. Management believes that investors also use these measures to evaluate our compliance with our debt covenants and available borrowing capacity. Borrowing capacity is dependent upon, in addition to other measures, the “Credit Agreement Debt/EBITDA ratio” or the “Leverage Ratio,” which is defined as Total Funded Debt divided by Credit Agreement EBITDA. As of the September 30, 2016 calculation, our Leverage Ratio was 2.33 times. While the Leverage Ratio under the Credit Agreement determines the credit spread on our debt we are not subject to a Leverage Ratio cap. The Credit Agreement is subject to a Debt to Capitalization and Consolidated Interest Coverage Ratio, as defined in the Credit Agreement.

Non-GAAP Financial Measures (cont.)

Adjusted Segment EBITDA Margins

Our management uses “Adjusted Segment EBITDA Margins”, along with other factors, to evaluate our segment performance against our peers. Management believes that investors also use this measure to evaluate our performance relative to our peers. “Adjusted Segment EBITDA Margin” is calculated for each segment by dividing that segment’s Adjusted Segment EBITDA by Adjusted Segment Sales. “Adjusted Segment EBITDA” is calculated for each segment by adding that segment’s “Adjusted Segment Income” to its Depreciation, Depletion and Amortization.

Adjusted Earnings Per Diluted Share

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

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 it is 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.

Q4 FY16 and FY16 Adjusted Earnings Per Share Reconciliation

($ in millions, except per share data)	Q4 FY16	FY16
(Loss) Income from Continuing Operations	**$ (86.4)**	**$ 154.8**
Non-cash pension risk transfer expense	229.8	229.8
Restructuring and other items	38.6	268.3
Merger and acquisition inventory step-up expense, net of LIFO	1.0	5.6
Gain on investment in Grupo Gondi	-	(1.5)
Gain on extinguishment of debt	(1.9)	(1.9)
Noncontrolling interest from continuing operations	(0.4)	(2.1)
Adjusted Income from Continuing Operations	**$ 180.7**	**$ 653.0**
(Loss) Income from Continuing Operations per Diluted Share	**$ (0.34)**	**$ 0.59**
Non-cash pension risk transfer expense	0.91	0.89
Restructuring and other items	0.15	1.05
Merger and acquisition inventory step-up expense, net of LIFO	0.01	0.02
Gain on investment in Grupo Gondi	-	(0.01)
Gain on extinguishment of debt	(0.01)	(0.01)
Adjustment to reflect adjusted earnings on a fully diluted basis	(0.01)	n/a
Adjusted Earnings from Continuing Operations Per Diluted Share	**$ 0.71**	**$ 2.53**

Q4 FY16 Adjusted Segment Sales, Adjusted EBITDA and Adjusted EBITDA Margin

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Non-Allocated / Eliminations	Consolidated
Segment Sales	$ 2,003.7	$ 1,621.7	$ 43.7	$ (57.4)	$ 3,611.7
Less: Trade Sales	(71.8)	-	-	-	(71.8)
Adjusted Segment Sales	$ 1,931.9	$ 1,621.7	$ 43.7	$ (57.4)	$ 3,539.9
Segment Income (Loss)	$ 192.4	$ 139.1	$ (1.6)	$ (20.1)	$ 309.8
Depreciation and Amortization	147.2	127.0	0.2	4.4	278.8
Less: Deferred Financing Costs	-	-	-	(1.3)	(1.3)
Segment EBITDA	339.6	266.1	(1.4)	(17.0)	587.3
Plus: Inventory Step-up	-	1.5	-	-	1.5
Adjusted Segment EBITDA	$ 339.6	$ 267.6	$ (1.4)	$ (17.0)	$ 588.8
Segment EBITDA Margins	16.9%	16.4%			
Adjusted Segment EBITDA Margins	17.6%	16.5%			

Q4 FY15 Adjusted Segment Sales, Adjusted EBITDA and Adjusted EBITDA Margin

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Non-Allocated / Eliminations	Consolidated
Segment Sales	$ 1,987.3	$ 1,642.0	$ 45.0	$ (58.2)	$ 3,616.1
Less: Trade Sales	(77.6)	-	-	-	(77.6)
Adjusted Segment Sales	$ 1,909.7	$ 1,642.0	$ 45.0	$ (58.2)	$ 3,538.5
Segment Income (Loss)	$ 235.4	$ 77.7	$ (3.4)	$ (14.9)	$ 294.8
Depreciation and Amortization	133.6	117.6	0.2	7.9	259.3
Less: Deferred Financing Costs	-	-	-	(1.3)	(1.3)
Segment EBITDA	369.0	195.3	(3.2)	(8.3)	552.8
Plus: Inventory Step-up	2.2	61.2	-	-	63.4
Adjusted Segment EBITDA	$ 371.2	$ 256.5	$ (3.2)	$ (8.3)	$ 616.2
Segment EBITDA Margins	18.6%	11.9%			
Adjusted Segment EBITDA Margins	19.4%	15.6%			

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FY16 Adjusted Segment Sales, Adjusted EBITDA and Adjusted EBITDA Margin

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Non-Allocated / Eliminations	Consolidated
Segment Sales	$ 7,868.5	$ 6,388.1	$ 119.8	$ (204.6)	$ 14,171.8
Less: Trade Sales	(274.9)	-	-	-	(274.9)
Adjusted Segment Sales	$ 7,593.6	$ 6,388.1	$ 119.8	$ (204.6)	$ 13,896.9
Segment Income	$ 739.9	$ 481.7	$ 4.6	$ (49.1)	$ 1,177.1
Depreciation and Amortization	576.2	498.9	1.4	12.8	1,089.3
Less: Deferred Financing Costs	-	-	-	(4.6)	(4.6)
Segment EBITDA	1,316.1	980.6	6.0	(40.9)	2,261.8
Plus: Inventory Step-up	3.4	4.7	-	-	8.1
Adjusted Segment EBITDA	$ 1,319.5	$ 985.3	$ 6.0	$ (40.9)	$ 2,269.9
Segment EBITDA Margins	16.7%	15.4%			
Adjusted Segment EBITDA Margins	17.4%	15.4%			

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Corrugated Packaging EBITDA Margins

($ in millions, except percentages)	Q4 FY16 North America	Brazil	Other	Corrugated Packaging
Segment Sales	$ 1,769.8	$ 109.2	$ 124.7	$ 2,003.7
Less: Trade Sales	(71.8)	-	-	(71.8)
Adjusted Segment Sales	$ 1,698.0	$ 109.2	$ 124.7	$ 1,931.9
Segment Income (Loss)	$ 180.6	$ 12.6	$ (0.8)	$ 192.4
Depreciation and Amortization	128.2	16.2	2.8	147.2
Segment EBITDA	308.8	28.8	2.0	339.6
Plus: Inventory Step-up	-	-	-	-
Adjusted Segment EBITDA	$ 308.8	$ 28.8	$ 2.0	$ 339.6
Segment EBITDA Margins	17.4%	26.4%		16.9%
Adjusted Segment EBITDA Margins	18.2%	26.4%		17.6%

($ in millions, except percentages)	Q4 FY15 North America	Brazil	Other	Corrugated Packaging
Segment Sales	$ 1,772.1	$ 88.6	$ 126.6	$ 1,987.3
Less: Trade Sales	(77.6)	-	-	(77.6)
Adjusted Segment Sales	$ 1,694.5	$ 88.6	$ 126.6	$ 1,909.7
Segment Income	$ 219.0	$ 12.6	$ 3.8	$ 235.4
Depreciation and Amortization	121.0	10.2	2.4	133.6
Segment EBITDA	340.0	22.8	6.2	369.0
Plus: Inventory Step-up	-	2.2	-	2.2
Adjusted Segment EBITDA	$ 340.0	$ 25.0	$ 6.2	$ 371.2
Segment EBITDA Margins	19.2%	25.7%		18.6%
Adjusted Segment EBITDA Margins	20.1%	28.2%		19.4%

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FY15 Adjusted Segment EBITDA Reconciliation

($ in millions)	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	FY15
Adjusted Segment EBITDA (excl. Ingevity)[1]	581.2	497.3	634.0	617.5	2,330.0
Less Deferred Financing Costs	(2.7)	(2.7)	(2.6)	(1.3)	(9.3)
Adjusted Segment EBITDA (excl. Ingevity, Def. Fin. Costs)	**$ 578.5**	**$ 494.6**	**$ 631.4**	**$ 616.2**	**$ 2,320.7**

1) See combined company reconciliations that follow.

Q1 FY15 Financial Information

($ in millions)	RKT [1]	MWV as Reported [2]	MWV Adjustments [3]	MWV Recast Total	Combined RKT / MWV	Less: Specialty Chemicals	Combined RKT / MWV Excluding Specialty Chemicals
Segment Sales							
Corrugated Packaging	$ 1,842.8	$ 139.2	$ -	$ 139.2	$ 1,982.0	$ -	$ 1,982.0
Consumer Packaging	713.0	956.2	-	956.2	1,669.2	-	1,669.2
Specialty Chemicals	-	241.0	-	241.0	241.0	(241.0)	-
Land & Development	-	44.9	-	44.9	44.9	-	44.9
Intersegment Eliminations	(41.6)	(7.2)	-	(7.2)	(48.8)	-	(48.8)
Total Segment Sales	$ 2,514.2	$ 1,374.1	$ -	$ 1,374.1	$ 3,888.3	$ (241.0)	$ 3,647.3
Adjusted Segment Income							
Corrugated Packaging	$ 184.9	$ 27.2	$ (2.5)	$ 24.7	$ 209.6	$ -	$ 209.6
Consumer Packaging	60.1	84.4	(32.2)	52.2	112.3	-	112.3
Specialty Chemicals	-	53.4	(1.7)	51.7	51.7	(51.7)	-
Land & Development	-	12.2	13.9	26.1	26.1	-	26.1
Total Segment Income	245.0	177.2	(22.5)	154.7	399.7	(51.7)	348.0
Non-Allocated Expenses	(15.9)	(23.1)	38.0	14.9	(1.0)	-	(1.0)
Adjusted Segment Income Including Non-Allocated Expenses	229.1	154.1	15.5	169.6	398.7	(51.7)	347.0
Noncontrolling Interest	-	15.5	(15.5)	-	-	-	-
MWV Interest and Other Items	-	(73.0)	-	(73.0)	(73.0)	-	(73.0)
	$ 229.1	$ 96.6	$ -	$ 96.6	$ 325.7	$ (51.7)	$ 274.0
Depreciation and Amortization							
Corrugated Packaging	$ 120.0	$ 10.2	$ -	$ 10.2	$ 130.2	$ -	$ 130.2
Consumer Packaging	27.6	70.4	-	70.4	98.0	-	98.0
Specialty Chemicals	-	8.8	-	8.8	8.8	(8.8)	-
Land & Development	-	0.4	-	0.4	0.4	-	0.4
Total Segment D&A	147.6	89.8	-	89.8	237.4	(8.8)	228.6
Non-Allocated Expenses	4.2	1.4	-	1.4	5.6	-	5.6
Total Depreciation and Amortization	$ 151.8	$ 91.2	$ -	$ 91.2	$ 243.0	$ (8.8)	$ 234.2
Adjusted Segment EBITDA							
Corrugated Packaging	$ 304.9	$ 37.4	$ (2.5)	$ 34.9	$ 339.8	$ -	$ 339.8
Consumer Packaging	87.7	154.8	(32.2)	122.6	210.3	-	210.3
Specialty Chemicals	-	62.2	(1.7)	60.5	60.5	(60.5)	-
Land & Development	-	12.6	13.9	26.5	26.5	-	26.5
Total Adjusted Segment EBITDA	392.6	267.0	(22.5)	244.5	637.1	(60.5)	576.6
Non-Allocated Expenses	(11.7)	(21.7)	38.0	16.3	4.6	-	4.6
Noncontrolling Interest	-	15.5	(15.5)	-	-	-	-
Adjusted Segment EBITDA Including Non-Allocated Expenses	$ 380.9	$ 260.8	$ -	$ 260.8	$ 641.7	$ (60.5)	$ 581.2

1) As adjusted for segment realignment. RockTenn's Consumer Packaging segment excludes $1.1 million of inventory step-up.
2) As adjusted for segment realignment and presented to one decimal.
3) Recasting of allocation of additional Corporate, pension and stock-based compensation costs to segments in order to conform to the WestRock methodology.

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Q2 FY15 Financial Information

($ in millions)	RKT (1)	MWV as Reported (2)	MWV Adjustments (3)	MWV Recast Total	Combined RKT / MWV	Less: Specialty Chemicals	Combined RKT / MWV Excluding Specialty Chemicals
Segment Sales							
Corrugated Packaging	$ 1,799.5	$ 121.5	$ -	$ 121.5	$ 1,921.0	$ -	$ 1,921.0
Consumer Packaging	694.9	924.5	-	924.5	1,619.4	-	1,619.4
Specialty Chemicals	-	239.2	-	239.2	239.2	(239.2)	-
Land & Development	-	2.5	-	2.5	2.5	-	2.5
Intersegment Eliminations	(38.8)	(5.7)	-	(5.7)	(44.5)	-	(44.5)
Total Segment Sales	$ 2,455.6	$ 1,282.0	$ -	$ 1,282.0	$ 3,737.6	$ (239.2)	$ 3,498.4
Adjusted Segment Income							
Corrugated Packaging	$ 169.4	$ 23.2	$ (2.6)	$ 20.6	$ 190.0	$ -	$ 190.0
Consumer Packaging	52.6	75.5	(35.2)	40.3	92.9	-	92.9
Specialty Chemicals	-	49.5	(3.2)	46.3	46.3	(46.3)	-
Land & Development	-	(2.9)	(1.8)	(4.7)	(4.7)	-	(4.7)
Total Segment Income	222.0	145.3	(42.8)	102.5	324.5	(46.3)	278.2
Non-Allocated Expenses	(14.9)	(35.2)	43.1	7.9	(7.0)	-	(7.0)
Adjusted Segment Income Including Non-Allocated Expenses	207.1	110.1	0.3	110.4	317.5	(46.3)	271.2
Noncontrolling Interest	-	0.3	(0.3)	-	-	-	-
MWV Interest and Other Items	-	(65.9)	-	(65.9)	(65.9)	-	(65.9)
	$ 207.1	$ 44.5	$ -	$ 44.5	$ 251.6	$ (46.3)	$ 205.3
Depreciation and Amortization							
Corrugated Packaging	$ 120.6	$ 9.5	$ -	$ 9.5	$ 130.1	$ -	$ 130.1
Consumer Packaging	27.9	60.7	-	60.7	88.6	-	88.6
Specialty Chemicals	-	8.7	-	8.7	8.7	(8.7)	-
Land & Development	-	0.2	-	0.2	0.2	-	0.2
Total Segment D&A	148.5	79.1	-	79.1	227.6	(8.7)	218.9
Non-Allocated Expenses	4.2	3.0	-	3.0	7.2	-	7.2
Total Depreciation and Amortization	$ 152.7	$ 82.1	$ -	$ 82.1	$ 234.8	$ (8.7)	$ 226.1
Adjusted Segment EBITDA							
Corrugated Packaging	$ 290.0	$ 32.7	$ (2.6)	$ 30.1	$ 320.1	$ -	$ 320.1
Consumer Packaging	80.5	136.2	(35.2)	101.0	181.5	-	181.5
Specialty Chemicals	-	58.2	(3.2)	55.0	55.0	(55.0)	-
Land & Development	-	(2.7)	(1.8)	(4.5)	(4.5)	-	(4.5)
Total Adjusted Segment EBITDA	370.5	224.4	(42.8)	181.6	552.1	(55.0)	497.1
Non-Allocated Expenses	(10.7)	(32.2)	43.1	10.9	0.2	-	0.2
Noncontrolling Interest	-	0.3	(0.3)	-	-	-	-
Adjusted Segment EBITDA Including Non-Allocated Expenses	$ 359.8	$ 192.5	$ -	$ 192.5	$ 552.3	$ (55.0)	$ 497.3

1) As adjusted for segment realignment. RockTenn's Consumer Packaging segment excludes $0.2 million of inventory step-up.
2) As adjusted for segment realignment and presented to one decimal.
3) Recasting of allocation of additional Corporate, pension and stock-based compensation costs to segments in order to conform to the WestRock methodology.

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Q3 FY15 Financial Information

($ in millions)	RKT	MWV as Reported [1]	MWV Adjustments [2]	MWV Recast Total	Combined RKT / MWV	Less: Specialty Chemicals	Combined RKT / MWV Excluding Specialty Chemicals
Segment Sales							
Corrugated Packaging	$ 1,887.3	$ 123.1	$ -	$ 123.1	$ 2,010.4	$ -	$ 2,010.4
Consumer Packaging	690.2	1,020.4	-	1,020.4	1,710.6	-	1,710.6
Specialty Chemicals	-	262.2	-	262.2	262.2	(262.2)	-
Land & Development	-	22.0	-	22.0	22.0	-	22.0
Intersegment Eliminations	(38.6)	(5.4)	-	(5.4)	(44.0)	-	(44.0)
Total Segment Sales	$ 2,538.9	$ 1,422.3	$ -	$ 1,422.3	$ 3,961.2	$ (262.2)	$ 3,699.0
Adjusted Segment Income							
Corrugated Packaging	$ 217.0	$ 18.1	$ (2.6)	$ 15.5	$ 232.5	$ -	$ 232.5
Consumer Packaging	77.9	125.0	(34.7)	90.3	168.2	-	168.2
Specialty Chemicals	-	61.7	(2.8)	58.9	58.9	(58.9)	-
Land & Development	-	2.1	6.0	8.1	8.1	-	8.1
Total Segment Income	294.9	206.9	(34.1)	172.8	467.7	(58.9)	408.8
Non-Allocated Expenses	(12.7)	(30.5)	42.1	11.6	(1.1)	-	(1.1)
Adjusted Segment Income Including Non-Allocated Expenses	282.2	176.4	8.0	184.4	466.6	(58.9)	407.7
Noncontrolling Interest	-	8.0	(8.0)	-	-	-	-
MWV Interest and Other Items	-	(76.2)	-	(76.2)	(76.2)	-	(76.2)
	$ 282.2	$ 108.2	$ -	$ 108.2	$ 390.4	$ (58.9)	$ 331.5
Depreciation and Amortization							
Corrugated Packaging	$ 122.4	$ 8.8	$ -	$ 8.8	$ 131.2	$ -	$ 131.2
Consumer Packaging	28.7	58.8	-	58.8	87.5	-	87.5
Specialty Chemicals	-	8.5	-	8.5	8.5	(8.5)	-
Land & Development	-	0.4	-	0.4	0.4	-	0.4
Total Segment D&A	151.1	76.5	-	76.5	227.6	(8.5)	219.1
Non-Allocated Expenses	3.9	3.3	-	3.3	7.2	-	7.2
Total Depreciation and Amortization	$ 155.0	$ 79.8	$ -	$ 79.8	$ 234.8	$ (8.5)	$ 226.3
Adjusted Segment EBITDA							
Corrugated Packaging	$ 339.4	$ 26.9	$ (2.6)	$ 24.3	$ 363.7	$ -	$ 363.7
Consumer Packaging	106.6	183.8	(34.7)	149.1	255.7	-	255.7
Specialty Chemicals	-	70.2	(2.8)	67.4	67.4	(67.4)	-
Land & Development	-	2.5	6.0	8.5	8.5	-	8.5
Total Adjusted Segment EBITDA	446.0	283.4	(34.1)	249.3	695.3	(67.4)	627.9
Non-Allocated Expenses	(8.8)	(27.2)	42.1	14.9	6.1	-	6.1
Noncontrolling Interest	-	8.0	(8.0)	-	-	-	-
Adjusted Segment EBITDA Including Non-Allocated Expenses	$ 437.2	$ 264.2	$ -	$ 264.2	$ 701.4	$ (67.4)	$ 634.0

1) As adjusted for segment realignment and presented to one decimal.
2) Recasting of allocation of additional Corporate, pension and stock-based compensation costs to segments in order to conform to the WestRock methodology.

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Q4 FY15 Financial Information

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Specialty Chemicals	Land and Development	Non-Allocated / Eliminations	Consolidated As Reported	Less: Specialty Chemicals	Consolidated Excluding Specialty Chemicals
Segment Sales	$ 1,987.3	$ 1,642.0	$ 256.5	$ 45.0	$ (58.2)	$ 3,872.6	$ (256.5)	$ 3,616.1
Less: Trade Sales	(77.6)	-	-	-	-	(77.6)	-	(77.6)
Adjusted Segment Sales	$ 1,909.7	$ 1,642.0	$ 256.5	$ 45.0	$ (58.2)	$ 3,795.0	$ (256.5)	$ 3,538.5
Segment Income	$ 235.4	$ 77.7	$ 33.6	$ (3.4)	$ (14.9)	$ 328.4	$ (33.6)	$ 294.8
Addback: Inventory step-up	2.2	61.2	8.2	-	-	71.6	(8.2)	63.4
Adjusted Segment Income	$ 237.6	$ 138.9	$ 41.8	$ (3.4)	$ (14.9)	$ 400.0	$ (41.8)	$ 358.2
Depreciation and Amortization	133.6	117.6	22.0	0.2	7.9	281.3	(22.0)	259.3
Adjusted Segment EBITDA	$ 371.2	$ 256.5	$ 63.8	$ (3.2)	$ (7.0)	$ 681.3	$ (63.8)	$ 617.5
Adjusted Segment EBITDA Margins	19.4%	15.6%	24.9%	-7.1%				

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Q4 FY16 Packaging Shipments Results (1)

Corrugated Packaging

North America Corrugated	Unit	FY15 Q1	FY15 Q2	FY15 Q3	FY15 Q4	FY16 Q1	FY16 Q2	FY16 Q3	FY16 Q4
External Box, Containerboard & Kraft Paper Shipments	Thousands of tons	1,908.2	1,877.1	1,953.0	1,934.0	1,940.6	1,969.2	2,019.8	2,063.5
Newsprint Shipments	Thousands of tons	-	-	-	-	26.0	-	-	-
Pulp Shipments	Thousands of tons	87.6	59.6	79.6	84.0	80.1	71.1	94.3	89.7
Total North American Corrugated Packaging Shipments	Thousands of tons	1,995.8	1,936.7	2,032.6	2,018.0	2,046.7	2,040.3	2,114.1	2,153.2
Corrugated Container Shipments (2)	Billions of square feet	18.2	18.1	18.8	18.7	18.7	18.2	18.6	18.9
Corrugated Container Shipments per Shipping Day (2)	Millions of square feet	297.7	292.6	298.7	292.6	306.3	288.6	291.4	294.5
Corrugated Packaging Maintenance Downtime	Thousands of tons	68.5	79.6	104.1	3.1	119.9	68.1	60.5	32.2
Corrugated Packaging Economic Downtime	Thousands of tons	53.1	24.5	29.5	83.9	144.0	30.1	71.7	-
Brazil and India									
Corrugated Packaging Shipments	Thousands of tons	166.5	168.2	175.1	171.4	180.2	173.5	166.8	164.8
Corrugated Container Shipments	Billions of square feet	1.4	1.4	1.5	1.4	1.5	1.3	1.4	1.6
Corrugated Container Shipments per Shipping Day	Millions of square feet	18.7	20.4	19.9	18.1	19.2	19.8	19.1	19.6
Total Corrugated Packaging Segment Shipments (3)	Thousands of tons	2,162.3	2,104.9	2,207.7	2,189.4	2,226.9	2,213.8	2,280.9	2,318.0

Consumer Packaging

WestRock	Unit	FY15 Q1	FY15 Q2	FY15 Q3	FY15 Q4	FY16 Q1	FY16 Q2	FY16 Q3	FY16 Q4
Consumer Packaging Segment Shipments	Thousands of tons	871.0	875.4	955.3	955.1	876.0	898.3	911.0	929.9
Pulp Shipments	Thousands of tons	68.3	45.6	60.7	88.8	73.3	76.1	75.3	68.8
Consumer Packaging Converting Shipments	Billions of square feet	8.6	8.6	9.2	9.2	8.8	9.0	9.5	9.4

1) Combined RKT and MWV shipments for Q1 FY15 to Q3 FY15.
2) Excludes Grupo Gondi shipments.
3) Combined North America, Brazil and India shipments.

Q4 FY16 LTM Credit Agreement EBITDA

($ in millions)		LTM Q4 FY16
Income from Continuing Operations	$	154.8
Interest Expense, Net		184.0
Income Taxes		89.8
Depreciation, Depletion and Amortization		1,089.3
Additional Permitted Charges [1]		804.1
LTM Credit Agreement EBITDA	**$**	**2,322.0**

1) Additional Permitted Charges includes among other items, $366 million of restructuring and other costs and $8 million pre-tax expense for inventory stepped-up in purchase accounting.

Q4 FY16 Total Debt, Funded Debt and Leverage Ratio

($ in millions, except ratios)	Q4 FY16
Current Portion of Debt	$ 292.9
Long-Term Debt Due After One Year	5,496.3
Total Debt	5,789.2
Less: Unamortized Debt Stepped-up to Fair Value in Purchase and Deferred Financing Costs	(305.8)
Plus: Letters of Credit, Guarantees and Other Adjustments	(75.7)
Total Funded Debt	**$ 5,407.7**
LTM Credit Agreement EBITDA	$ 2,322.0
Leverage Ratio	**2.33x**

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Q4 and FY16 Adjusted Free Cash Flow

($ in millions)	Q4 FY16	FY16
Net Cash Provided by Operating Activities	$ 381.6	$ 1,688.4
Less: Capital Expenditures	(182.0)	(796.7)
Free Cash Flow	199.6	891.7
Plus: Non-cash Restructuring and other costs, net of tax	26.1	139.3
Adjusted Free Cash Flow	**$ 225.7**	**$ 1,031.0**

Key Commodity Annual Consumption Volumes and FX by Currency

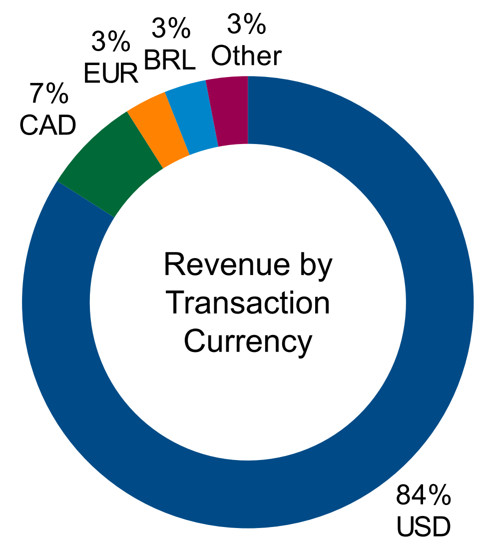
Annual Consumption Volumes

Commodity Category	Volume
Recycled Fiber (tons millions)	5
Wood (tons millions)	32
Natural Gas (cubic feet billions)	64
Diesel (gallons millions)	87
Electricity (kwh billions)	4.7
Polypro/Polyethylene and Resin (lbs millions)	104
Caustic Soda (tons thousands)	189
Starch (lbs millions)	528

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 Q4 FY16



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