



The Story of WestRock

Investor Day 2017

December 8, 2017

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 include statements such as that (a) margin expansion and deployment of capital provide the opportunity to grow adjusted EBITDA to more than \$4 billion in 2022, (b) WestRock has the strategy and capabilities to generate attractive returns over the long term, (c) Pizza Hut's HOT packaging will increase the temperatures of delivered pizza by 15% and the percentage of hot deliveries from 74% to 96%, (d) we are on track to achieve our \$1B productivity and performance improvement goal by the end of Q3 FY18, (e) we forecast \$16.3 billion of net sales in fiscal 2018, with 55% from our Corrugated Packaging segment and 45% from our Consumer Packaging segment, (f) we have attractive synergy opportunities and upside from commercial and cross-sell opportunities related to the MPS acquisition, (g) we have a significant opportunity to penetrate our other 15,000+ customers with our enterprise sales approach, (h) our Corrugated Packaging segment has an integration target of 80%, (i) our investment in our Florence, SC mill will (i) create a first quartile mill, (ii) cost \$410 million and (iii) be completed in the first half of 2020, (j) our N.A. Corrugated Packaging business' adjusted EBITDA will be greater than 20% in fiscal 2018 and greater than 22% in fiscal 2022, (k) our investment in the Porto Feliz plant will (i) cost \$125 million net, (ii) make the plant the largest, most productive box plant in the Americas and (iii) be completed in the third quarter of fiscal 2019, (l) Grupo Gondi's investment in a new paper mill will (i) result in 400,000 metric tons of annual lightweight, 100% recycled, containerboard, (ii) result in total annual paper production capacity to exceed 1 million tons and (iii) start up by the end of the fourth quarter of 2019, (m) we are on track to capture \$85 million in synergies from the MPS acquisition by end of FY19, (n) our Consumer Packaging segment's adjusted EBITDA will be greater than 15% in fiscal 2018 and greater than 17% in fiscal 2022, (o) in fiscal 2018, our consolidated revenue will be greater than \$16.3 billion, our adjusted EBITDA will be greater than \$2.8 billion and our adjusted operating cash flow will be greater than \$2.3 billion, (p) in fiscal 2018, our consolidated adjusted EBITDA margin will expand by more than 170 basis points, our North American corrugated adjusted EBITDA margin will exceed 20% and our capex will be approximately \$1.0 billion, (q) productivity should outpace normal inflation, (r) we expect to generate more than \$2.8 billion of adjusted segment EBITDA in fiscal 2018 and more than \$4 billion in fiscal 2022, (s) we expect to have more than \$5 billion of re-deployable capital through fiscal 2022, (t) we have a broad pipeline of high return capital investment opportunities, (u) we will generate adjusted segment EBITDA of more than \$2.8 billion in fiscal 2018, more than \$3.3 billion under the base case (a 19% margin) and more than \$4 billion in fiscal 2022, (v) a second 18 station press will be installed in Indianapolis in fiscal 2018 (w) we expect approximately 20% unlevered after-tax returns on our capital investments, (x) we expect to invest between \$175-200 million in fiscal years 2018-19 in the Mahrt curtain coater and Brazil box plant, and (y) MPS will generate revenue of \$1.9 million in fiscal 2018.

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. Key assumptions related to forward-looking statements presented in this release include, but are not limited to, stable pricing, normal inflation offset by ongoing productivity and incremental returns from high-return projects and acquisitions. 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.

Non-GAAP Financial Measures

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.

Chapter 1: Introduction

Steve Voorhees
Chief Executive Officer

Agenda

Chapter 1: Introduction	Steve Voorhees
Chapter 2: WestRock's Differentiated Strategy	Pete Durette
Chapter 3: North American Corrugated Packaging	Jeff Chalovich
Chapter 4: Corrugated Focus: Latin America	Jim Porter, Jairo Lorenzatto
<i>Break (15 minutes)</i>	
Chapter 5: Consumer Packaging	Bob Feeser
Chapter 6: Consumer Focus: Multi Packaging Solutions	Marc Shore, Dennis Kaltman
Chapter 7: Delivering Results for Investors	Ward Dickson
Chapter 8: Q&A	All
Chapter 9: Closing Remarks	Steve Voorhees

Key Takeaways

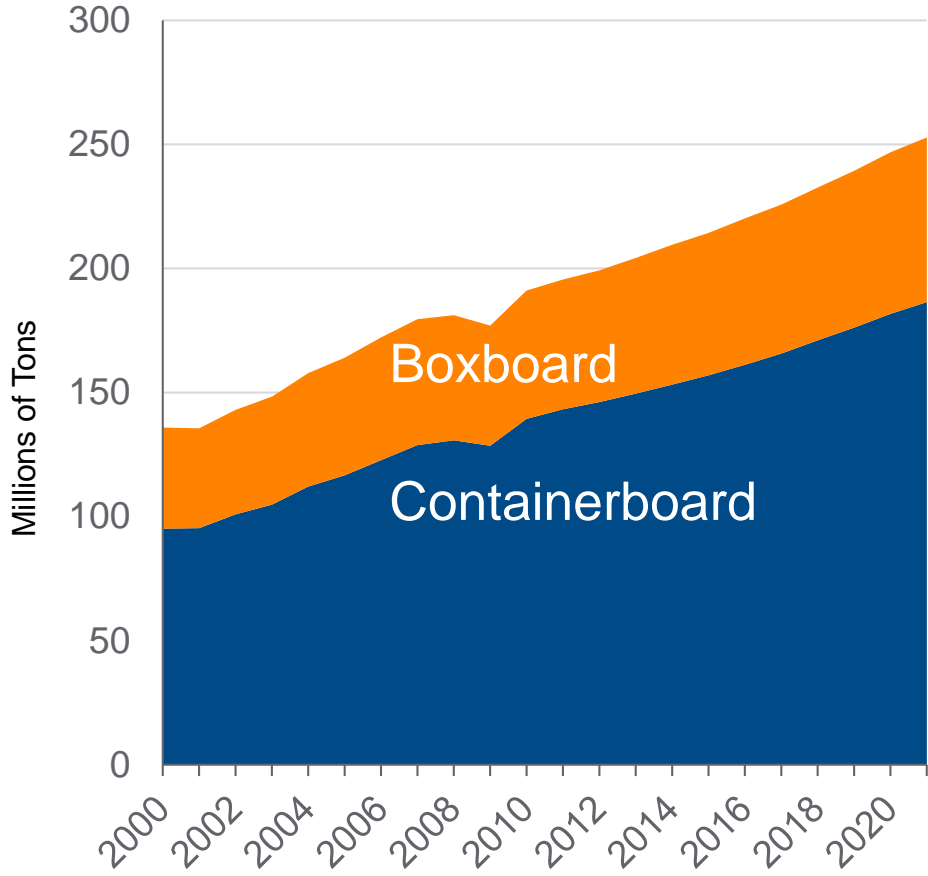
Paper and packaging are attractive businesses where scale and differentiation matter



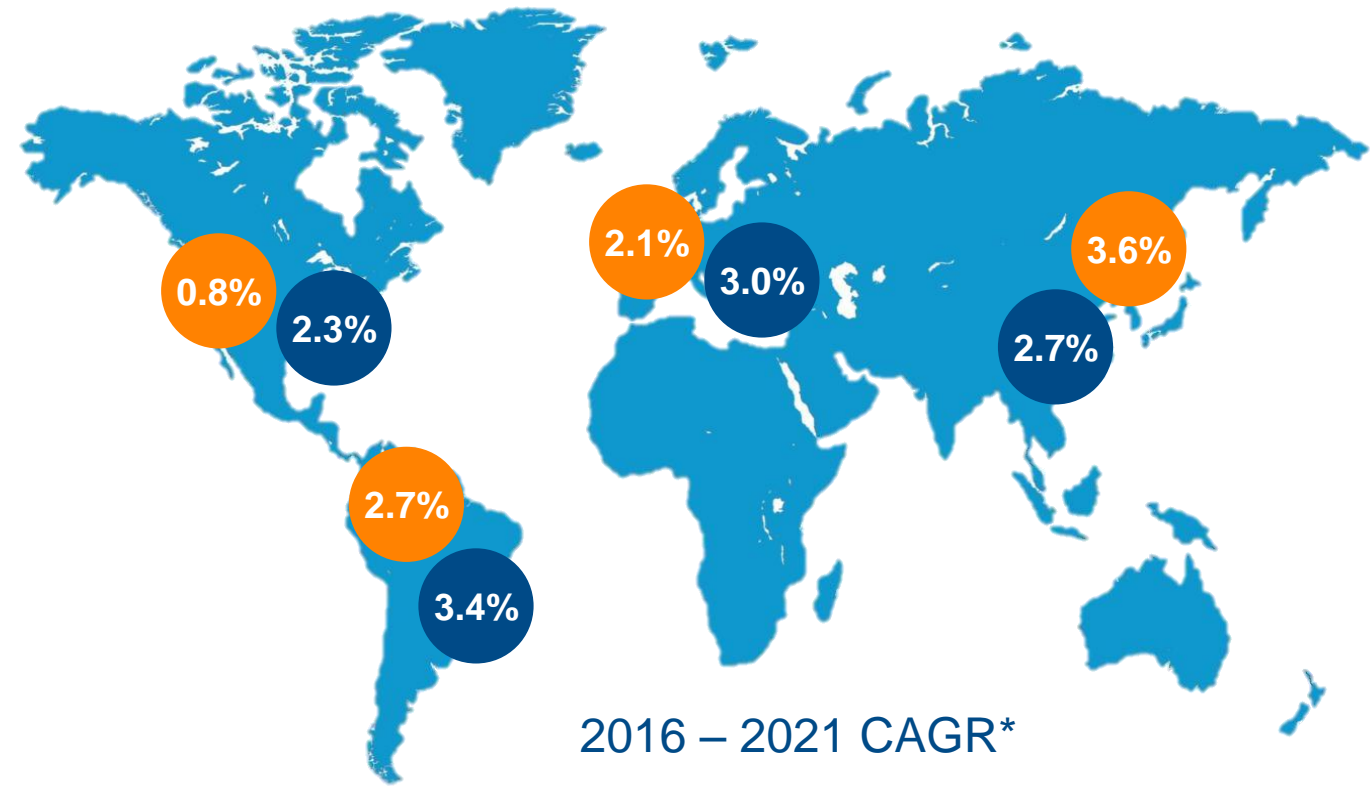
WestRock is building a paper and packaging leader with the strategy and capabilities to generate attractive returns over the long term

Margin expansion and deployment of capital provide the opportunity to grow adjusted EBITDA¹ to more than \$4 billion in 2022

Growth in Global Paperboard

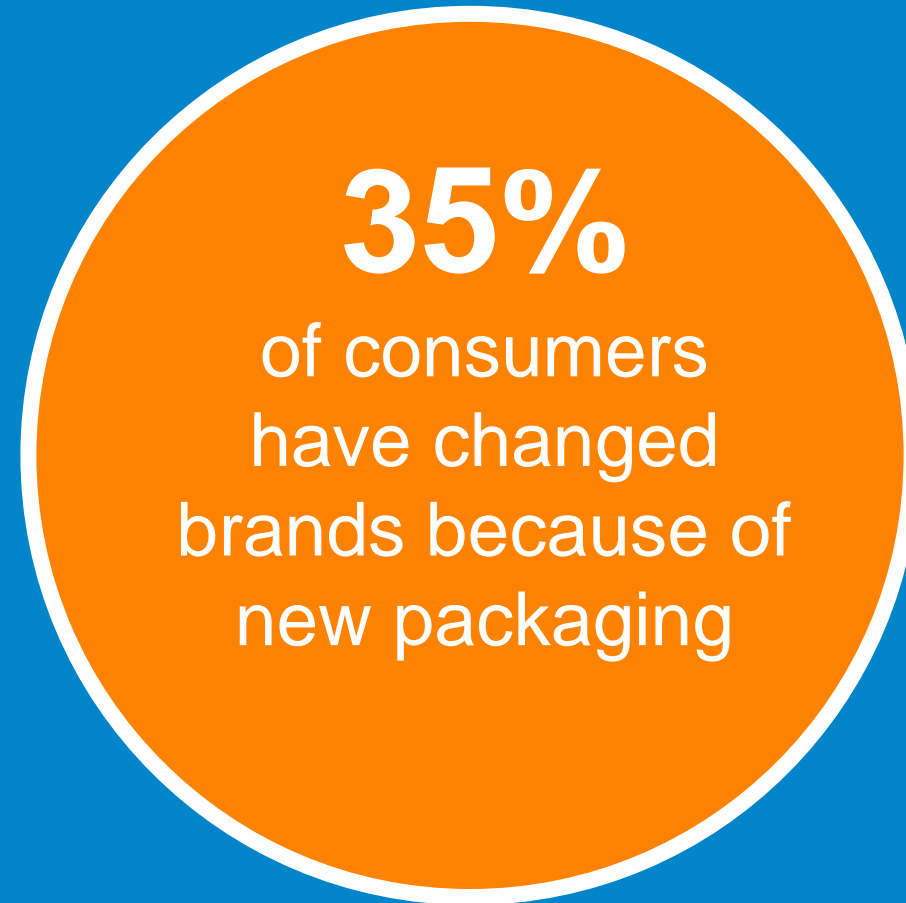


2000 – 2016 CAGR*	2016 – 2021 CAGR*
2.3%	2.4%
3.3%	3.0%



Packaging matters





Driving Innovation: Grolsch



Before



After



Unique two-piece carrier provides maximum brand and configuration flexibility

- ✓ Increased brand/billboard space
- ✓ 25% less cost vs. traditional six pack
- ✓ Primary container orientation ensures labels face correctly
- ✓ Returnable crate-loading robotics



Driving Innovation: Pizza Hut



Developed and commercialized Pizza Hut's HOT packaging

- ✓ Enhancements include a better insulated delivery pouch, inclusion of a grease resistant single face insert, and an increase in basis weight of the double back liner
- ✓ Delivered pizza temperatures will increase by 15 degrees and the percentage of hot deliveries will increase from 74% to 96%

We've Been Building a Paper and Packaging Leader



Markets & Operations

- ✓ Advanced strategy to provide differentiated solutions to customers
- ✓ Expanded presence in attractive end markets
- ✓ On track to achieve \$1B synergy and performance improvement goal by end of Q3 FY18, ahead of initial guidance



Portfolio Management

- ✓ Invested \$3.4B in M&A, completing 8 acquisitions / investments
 - MPS expands product offering, market participation, and geographic footprint
 - Increased ownership in the Grupo Gondi joint venture to 32%
 - Improved Corrugated integration from 69% to 75%
- ✓ Spun off Ingevity, creating >\$12 of value per share
- ✓ Sold HH&B generating \$1B of net proceeds



Capital Allocation

- ✓ Generated >\$2.2B of combined Adjusted Free Cash Flow¹ in FY16 and FY17, exceeding targets in each year
- ✓ Invested over \$1.8B to maintain and improve mill and converting network
- ✓ Announced a 7.5% dividend increase, a combined increase of 15% since the merger
- ✓ Repurchased \$756M of WestRock stock

WestRock Today: Scale and Differentiation Matter



\$16B¹

GLOBAL PAPER AND PACKAGING
COMPANY



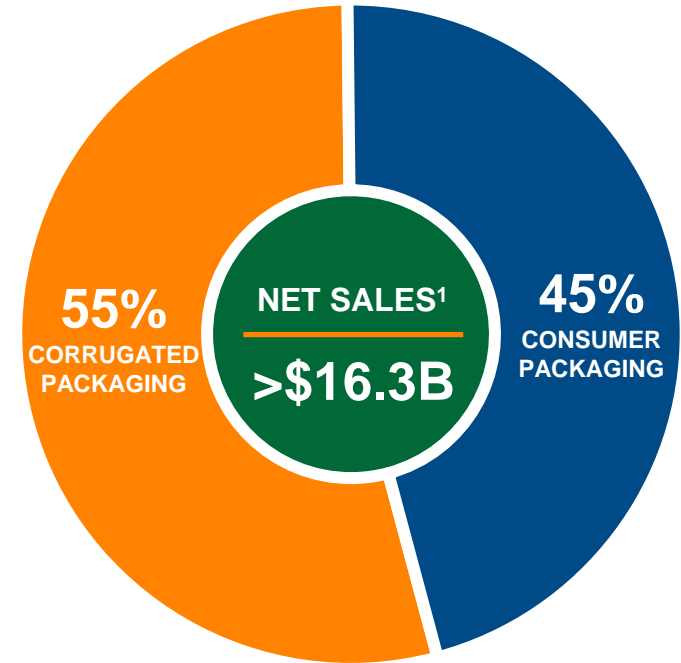
\$25B

IN ASSETS INVESTED
ACROSS >300 OPERATING AND
BUSINESS LOCATIONS

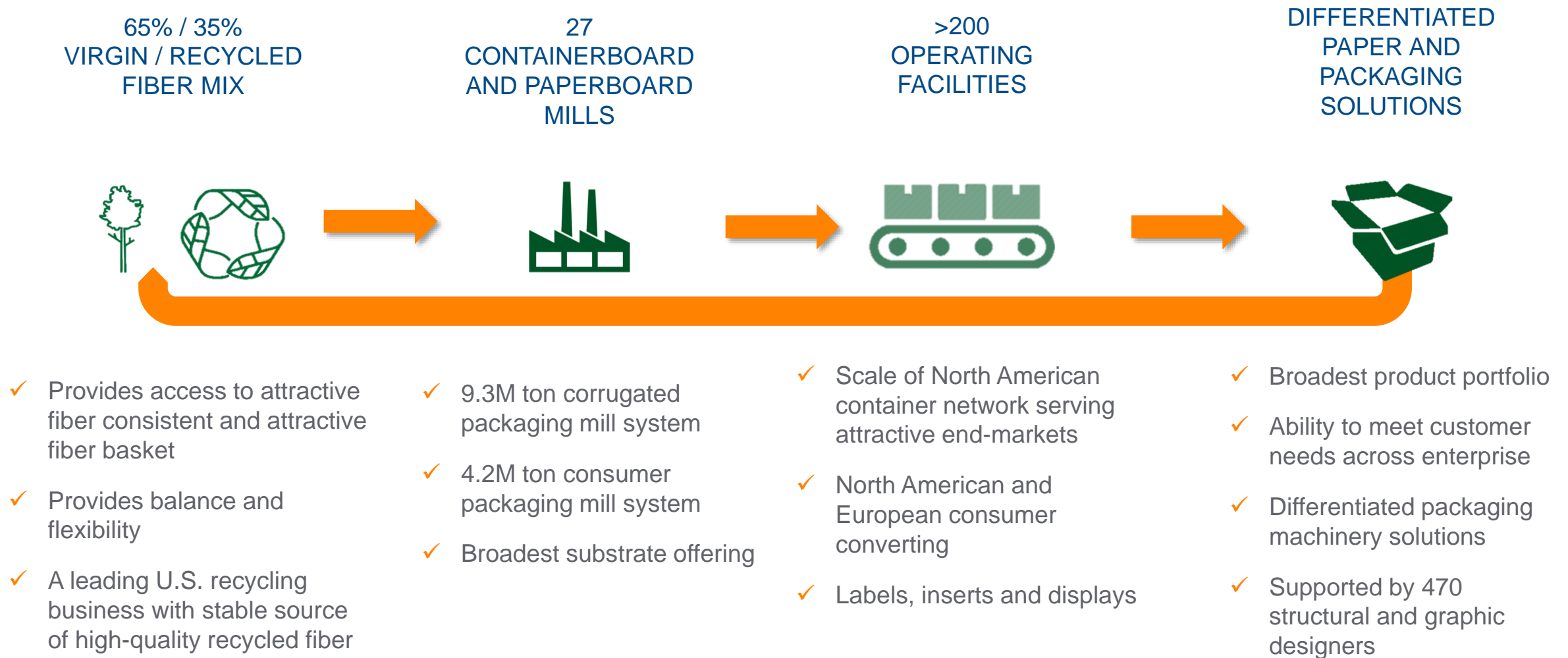


#1 or #2

MARKET POSITIONS HELD IN GROWING
CONSUMER AND CORRUGATED
PACKAGING MARKETS



WestRock Today: Part of the Growing Circular Economy



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

2017

Supplier of the Year



Pizza Hut

STAR Award

Pizza Hut
Package Supplier of the
Year



TreeHouse

**Gold Supplier
Excellence Award**
TreeHouse



LION

**Supplier of the
Year Award**
Lion
New Zealand



**Supplier of the
Year Award**
Coca-Cola
Bottlers

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

Chapter 2: WestRock's Differentiated Strategy

Pete Durette

President, Enterprise Solutions & Strategy

Our Customers Face Unprecedented Change

Consumer

- Changing demographics and evolving needs
- Health & wellness; convenience; sustainability; customization
- Less brand loyalty
- Technology ingrained

Channel

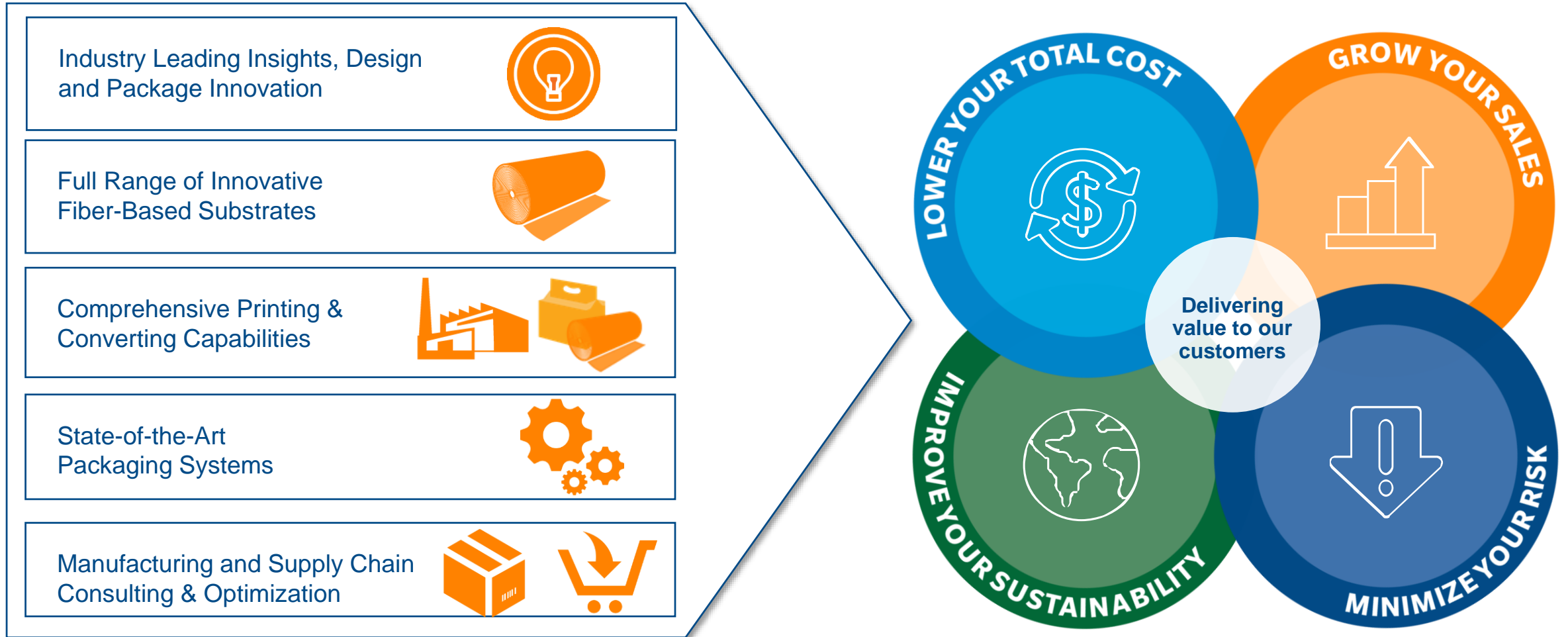
- E-commerce
- Growth in new/smaller formats
- Center/Perimeter of store

Cost & Complexity

- SKU proliferation
- Manufacturing and distribution complexities
- Under-resourced teams
- Significant cost/margin pressure



WestRock Leverages an Unrivaled Set of Capabilities...



... that help our customers win in the face of change

WestRock Value Delivery Model



Lower Total Cost

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

Grow Sales

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

Improve Sustainability

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

Minimize Risk

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

Industry-Leading Insights, Design and Package Innovation

2017

Paper Packaging Council Consumer Packaging Awards

13 Awards

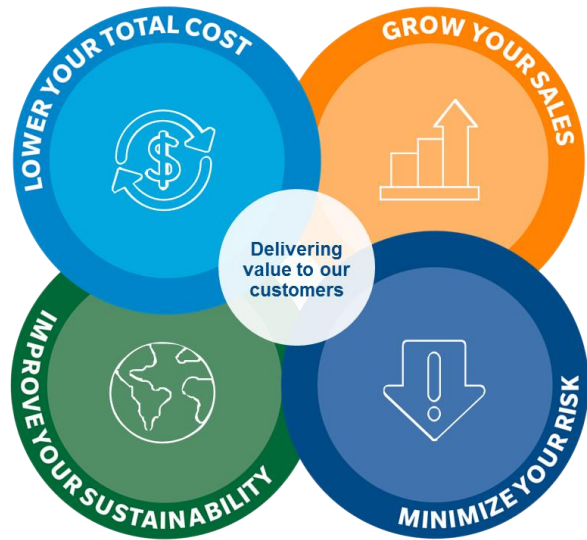


Design of the Times Merchandising Display Awards

18 Awards



Winning Together: Chattem (a Sanofi company)



The Challenge: Develop packaging and in-store merchandising for Chattem's critical consumer launch of Xyzal®

- Educate and attract pharmacists and consumers
- Meet tight launch window on Rx to OTC



The Solution: Differentiated packaging and in-store merchandising that drove a highly successful launch with market-leading speed

- MPS: Cartons with embossing, windowing, hinged covers and application of CheckPoint®/Sensormatic® security tags
- Merchandising Displays: Engaging in-store display helping educate and attract consumers and tailored to different retail outlets



Winning Together:



Lower Your Total Cost

- Optimized packaging and displays fit for purpose for launch



Grow Your Sales

- Differentiated packaging and highly effective in-store marketing helped Chattem with a highly successful launch



Improve Sustainability

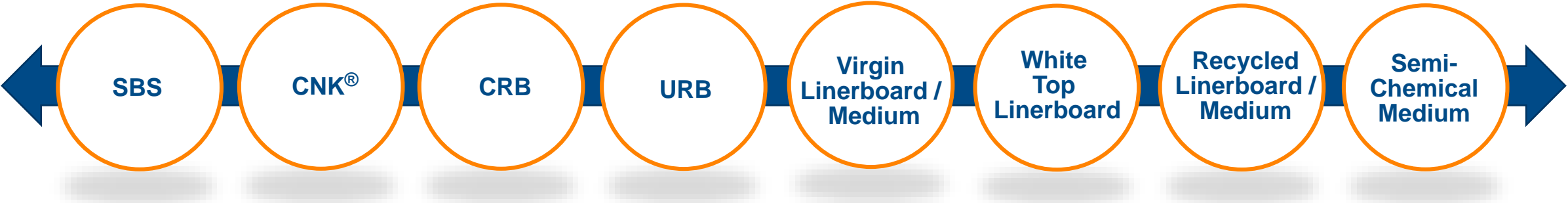
- Mix of recyclable and renewable materials were used



Minimize Your Risk

- Managed complex requirements and special service needs of an RX to OTC switch in a very tight launch window

Comprehensive Range of Differentiated Substrates



Engineered to meet demanding end-use requirements....



Food



Foodservice



Commercial Print



Tobacco / Liquid Packaging



Health & Beauty



Industrial



Pizza



Produce



Shipping

...with targeted value added innovation



EnShield



PLA Gen 2 Cup



FoldKraft



Next Gen Printkote



Can Collar



Techniflute

Packaging Systems: Value Added Solutions

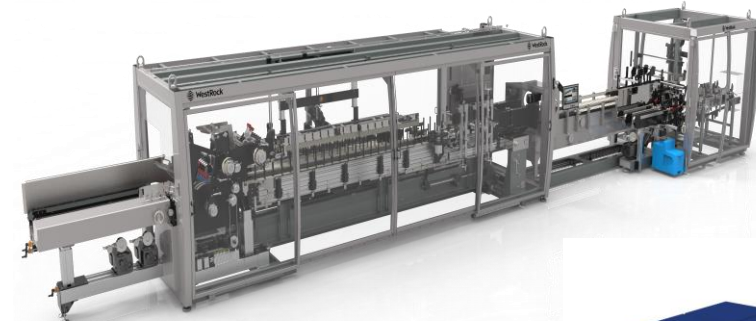
Corrugated Automated Packaging Systems



2,000
Deployed



Beverage Packaging Systems

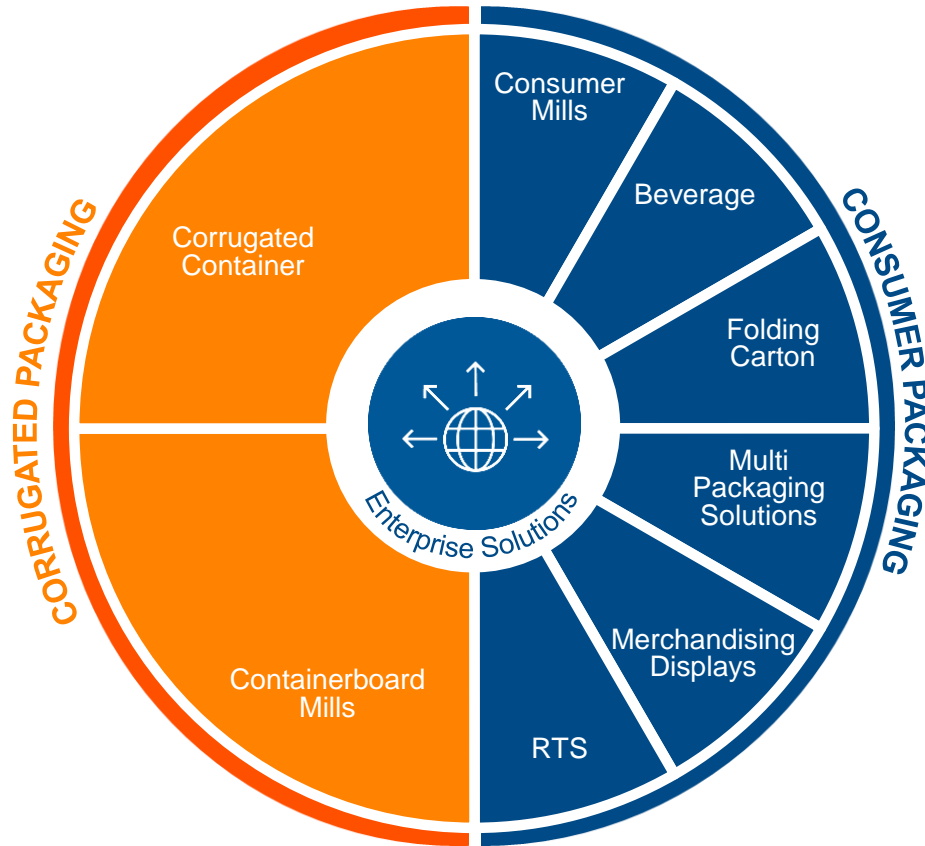


1,000
Deployed



Embedded solutions enhance customer integration and retention

Enterprise Solutions: Driving Growth Across Our Portfolio



40 enterprise customers generate **\$4 billion** in sales

75% of the 40 are buying significant amounts from multiple business lines across consumer and corrugated packaging segments

>\$200 million incremental annual run rate sales closed in fiscal 2017 with these 40 customers

Significant progress and further opportunity to penetrate WestRock's other **15,000+** customers

Differentiated Strategy Drives Results



- ✓ Customers are facing unprecedented change and challenges
- ✓ WestRock is uniquely positioned to help customers win in the face of their challenges with unmatched breadth of innovative solutions and unrivaled capabilities
- ✓ WestRock's differentiation strategy is an important driver of future value creation

Chapter 3:

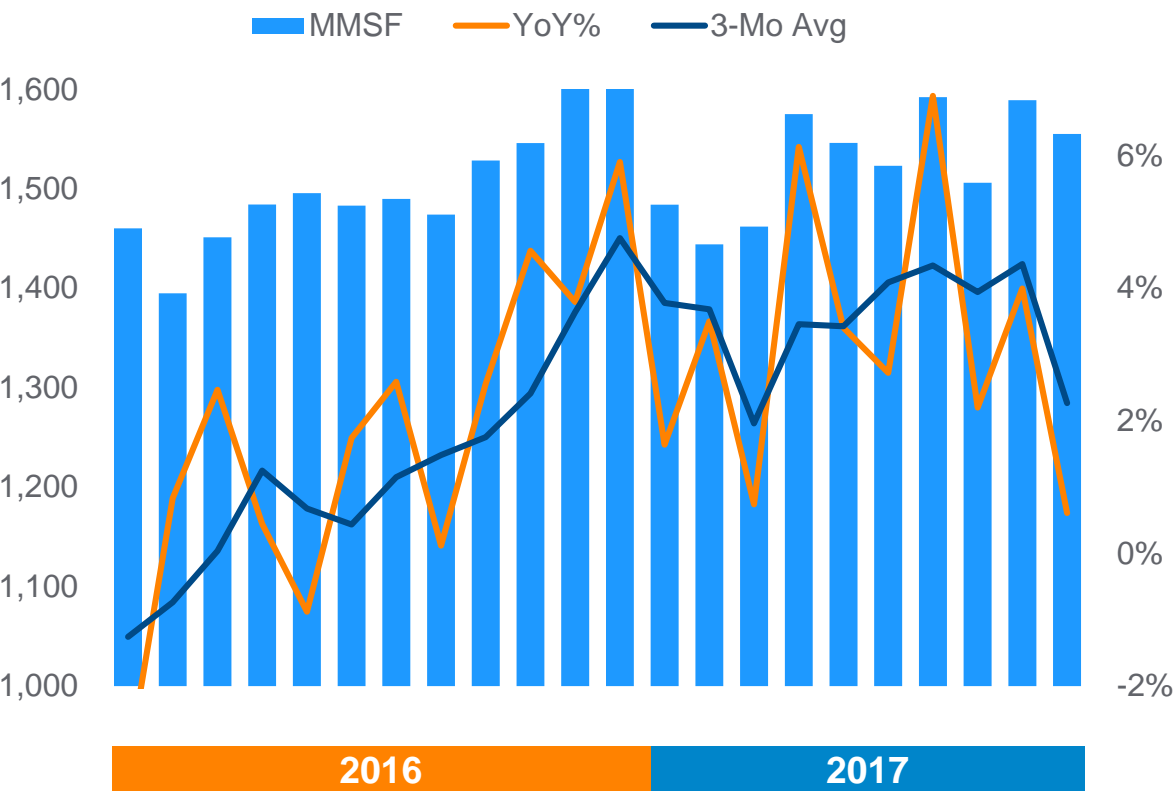
North American Corrugated Packaging

Delivering value beyond the box

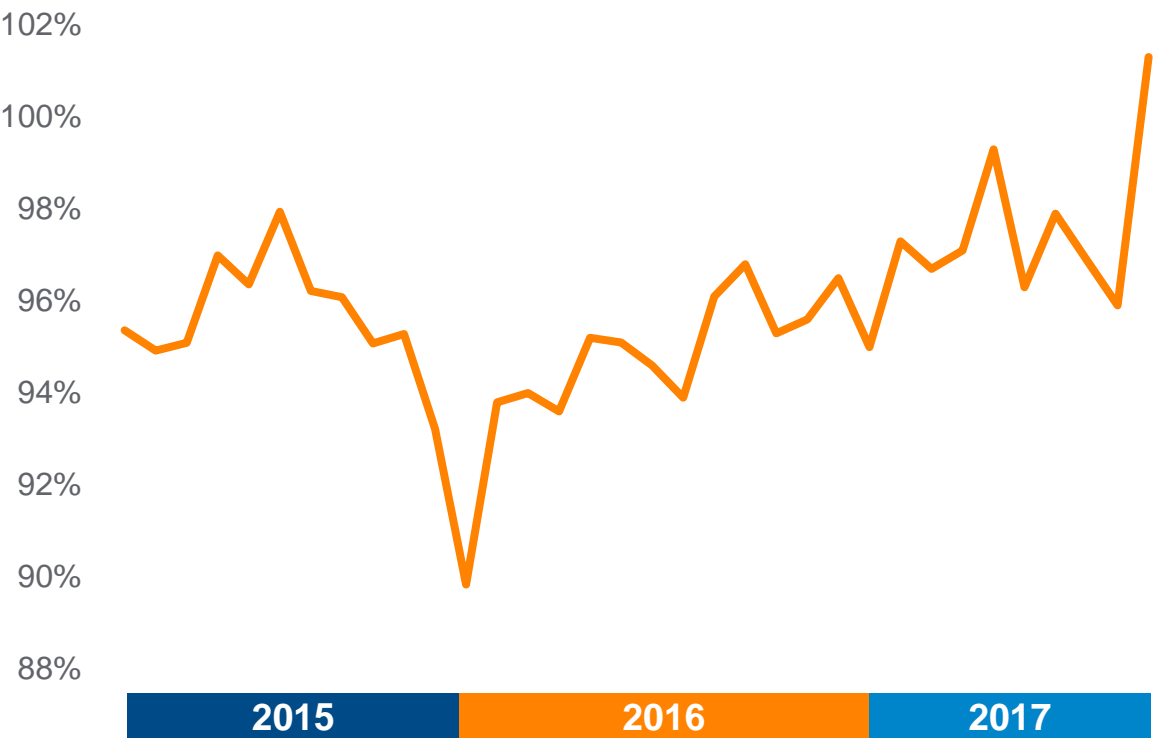
Jeff Chalovich
President, Corrugated Packaging

Operating in a Favorable Industry Environment

US Box Shipments Per Day (MMSF)



US Mills Containerboard Operating Rate



WestRock North American Corrugated: A Market Leader



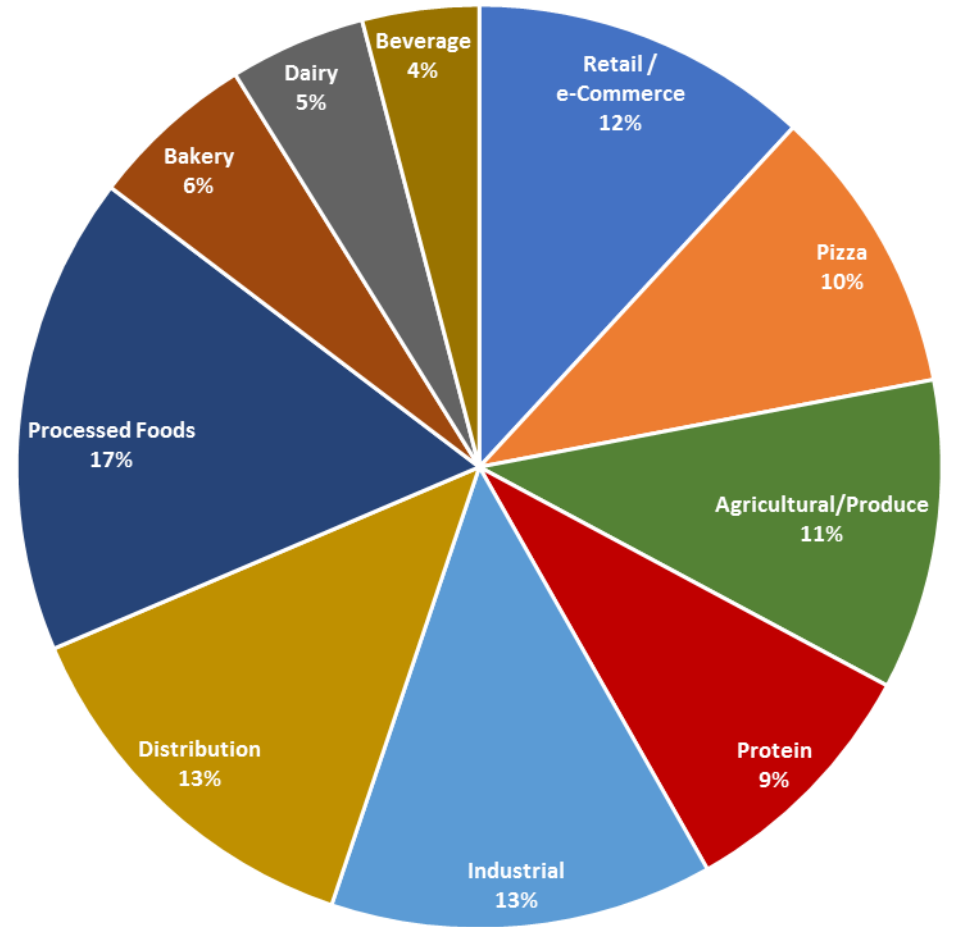
\$7.4B IN FY17 REVENUE



\$1.2B IN FY17 ADJUSTED EBITDA



8.6M TON MILL SYSTEM



WestRock's North American Corrugated Sales Mix

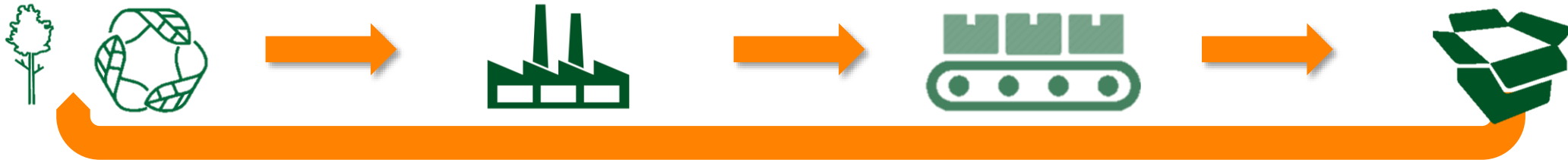
WestRock North American Corrugated System

60% / 40%
VIRGIN / RECYCLED
FIBER MIX

13
CORRUGATED
MILLS

94
OPERATING
FACILITIES

DIFFERENTIATED
PAPER AND
PACKAGING
SOLUTIONS



- ✓ Access to stable and attractive virgin fiber basket
- ✓ Provides balance and flexibility
- ✓ A leading U.S. recycling business providing stable source of high-quality recycled fiber

- ✓ 8.6M ton corrugated packaging mill system
- ✓ Broad range of products from lightweight used in foodservice packaging to heavyweight liners used in produce and protein packaging
- ✓ Largest white top linerboard producer

- ✓ Scale of North American container network serving attractive end markets
- ✓ 75% vertically integrated
- ✓ Preprint capabilities

- ✓ Broad product portfolio
- ✓ Investing in innovation to meet customer needs across enterprise
- ✓ Differentiated Automated Packaging Systems

Initiatives Driving Performance

Broad Portfolio of Differentiated Solutions



- ✓ Built leading commercial excellence capabilities
- ✓ Developed products and solutions to help our customers win in their markets
- ✓ Increased sales of differentiated solutions to customers

Outstanding Execution & Delivery



- ✓ Delivered “no-fail basics” in quality, delivery and service
- ✓ Rationalized footprint to improve competitiveness
- ✓ Deployed Performance Excellence and Six Sigma across system
- ✓ Optimized channel and customer mix
- ✓ Improved vertical integration to 75%









Disciplined Capital Allocation



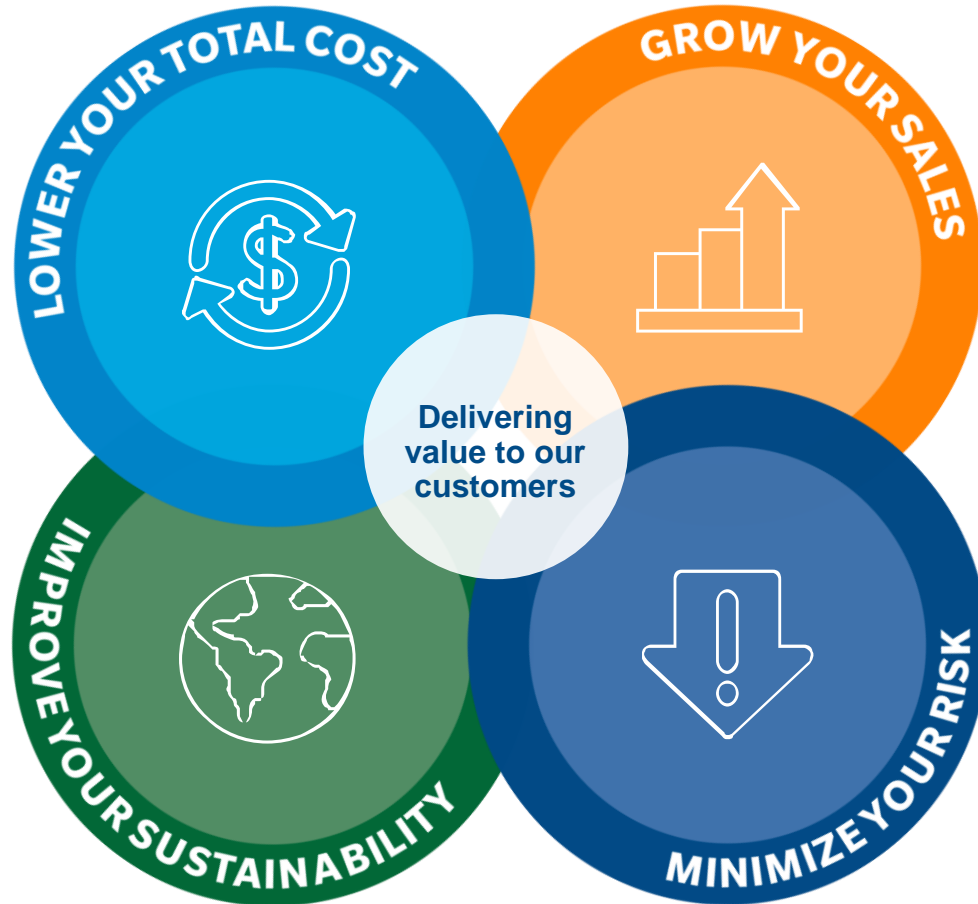
- ✓ Invested capital to reduce our costs, improve quality, and meet the evolving needs of our customers
- ✓ Invested in value creating M&A

Significant Improvement in Adjusted EBITDA Margin

Enhancing Capabilities Through Strategic M&A

Year	Transaction	Enhanced Integration	End Market / Product Expansion	Geographic Reach
2015	 SP Fiber Technologies			
2016	 GRUPO GONDI ¹			
2017				
2017	 CORRUGATED OF AMERICA, INC.			
2017	 Island Container			

WestRock Value Delivery Model



Lower Total Cost

- Automate customer packaging lines
- Customer facing LEAN Six-Sigma teams and packaging consulting groups
- Proprietary software optimizing primary, secondary, and tertiary packaging

Grow Sales

- Deep customer relationships
- Shelf-ready, retail-ready, and e-Commerce packaging solutions

Improve Sustainability

- Partner with customers to reduce their supply chain and logistics footprint
- Full offering of lightweight liners to help customers meet their goals

Minimize Risk

- Scale – extensive network of mills and converting facilities ensures continuity of supply
- Deliver consistent quality and performance through “no-fail basics”

Winning Together: Koch Foods



The Challenge: Through automation, increase productivity and throughput by 15% in six weeks

The Solution: Team of integration engineers assessed and installed a newly designed, highly automated production line that exceeded the target and achieved a 30% productivity improvement



Winning Together:



Lower Your Total Cost

- Increased throughput by 30%
- Reduced operating cost
- Less downtime
- Fast changeover



Grow Your Sales

- Able to grow business to meet existing demand
- Addition of 2 lines for further process business



Improve Sustainability

- Eliminate wax with recyclable alternative



Minimize Your Risk

- APS capability to design, install and service all new production lines
- Single point of supply, no finger pointing

Winning Together: Tito's Vodka



The Challenge: Due to increased demand, production transitioning from re-shipper cases to bulk glass to reduce material costs but needed higher speed packaging lines

The Solution: Comprehensive solution leveraging corrugated packaging, folding carton, RTS partition and displays to consolidate previously fragmented packaging approach



Winning Together:



Lower Your Total Cost

- Higher throughput
- Reduced labor
- Less waste
- Faster changeover



Grow Your Sales

- In-store product differentiation
- Size and common design simplifies line extensions



Improve Sustainability

- Eight-sided structure requires less fiber
- Fewer trucks inbound for materials



Minimize Your Risk

- Supported by beverage design experience
- Full-service model enhances efficiency/ reduces potential for performance issues

Future Growth Initiatives

Broad Portfolio of Differentiated Solutions



- ✓ Leverage our depth and breadth of products and services
- ✓ Partner with customers to successfully navigate emerging consumer trends
 - e-Commerce
 - Shelf ready packaging
 - Convenience
 - Fast and fresh
 - Brand revitalization

Outstanding Execution & Delivery



- ✓ Channel optimization with integration target of 80%
- ✓ Continued focus on margin expansion and productivity initiatives

Disciplined Capital Allocation



- ✓ Transformative capital investments in mill and converting
 - Florence, SC paper machine
 - Sioux City, IA box plant
 - Lithia Springs, GA pre-print
- ✓ Strategic M&A to enhance current capabilities

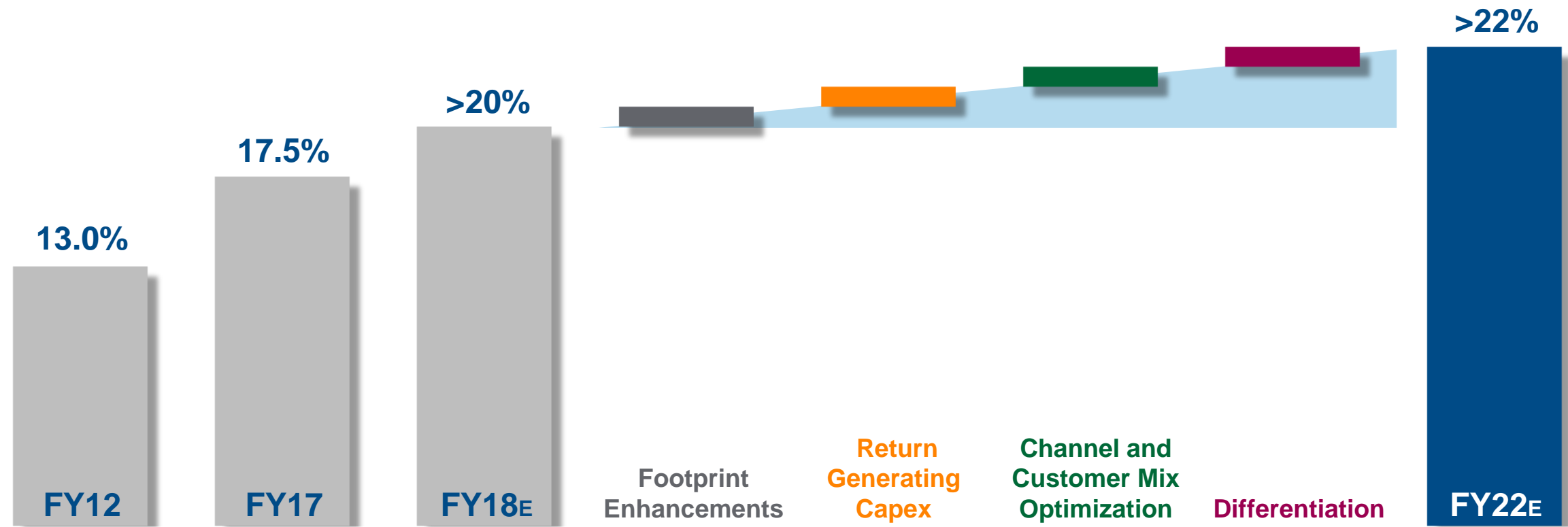
Florence Mill Investment



- ✓ New 330" state-of-the-art paper machine
- ✓ Replaces 3 old machines with 1 new machine
- ✓ 710k tons of capacity
- ✓ Creates 1st quartile virgin fiber linerboard mill
- ✓ Leverages 2014 woodyard investment and attractive fiber basket
- ✓ Total estimated project cost of \$410 million
- ✓ Expected completion in 1H FY20
- ✓ Maintains supply / demand balance of our system

Driving Profitability: Multiple Levers to Success

Adjusted EBITDA Margin¹



Assumptions:

- Stable Pricing
- Market Growth Rates
- Productivity More Than Offsets Normal Inflation
- No Additional M&A

1) Adjusted EBITDA margin is a non-GAAP figure. See Non-GAAP Financial Measures and Forward-looking Guidance in the Appendix.

The Path Forward



- ✓ Deliver consistent quality and performance to our customers by executing “no fail basics”
- ✓ Leverage commercial excellence capabilities and differentiated solutions
- ✓ Continue to improve the cost competitiveness of our box plant and mill networks
- ✓ Invest in strategic acquisitions that improve our business

Chapter 4: Corrugated Focus – Latin America

Jim Porter

President, Business Development & Latin America

Jairo Lorenzatto

President, Brazil

Why Latin America?

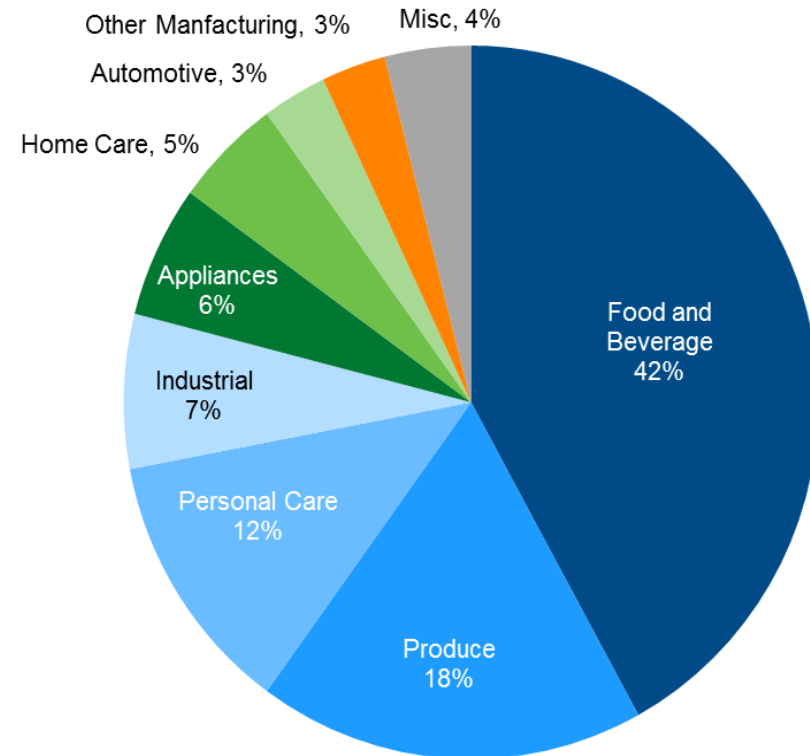


- ✓ Attractive and growing packaging markets in Mexico and Brazil
- ✓ Operating and investing in high-quality assets
- ✓ Leverage our scale - Deep relationships across broad global customer base providing strong enterprise growth opportunity

Mexican Packaging Market Overview

Mexican Market Dynamics²

- ✓ Big, young population of 128 million and growing quickly
- ✓ Low-cost manufacturer and natural supplier to North American markets
- ✓ Large and growing agricultural market, requiring virgin containerboard
- ✓ 5 million metric ton containerboard and boxboard market
- ✓ 3,000+ companies along Mexican border shipping products worldwide



Mexican Packaging Market Overview¹

Grupo Gondi Overview



15 PRODUCTION SITES

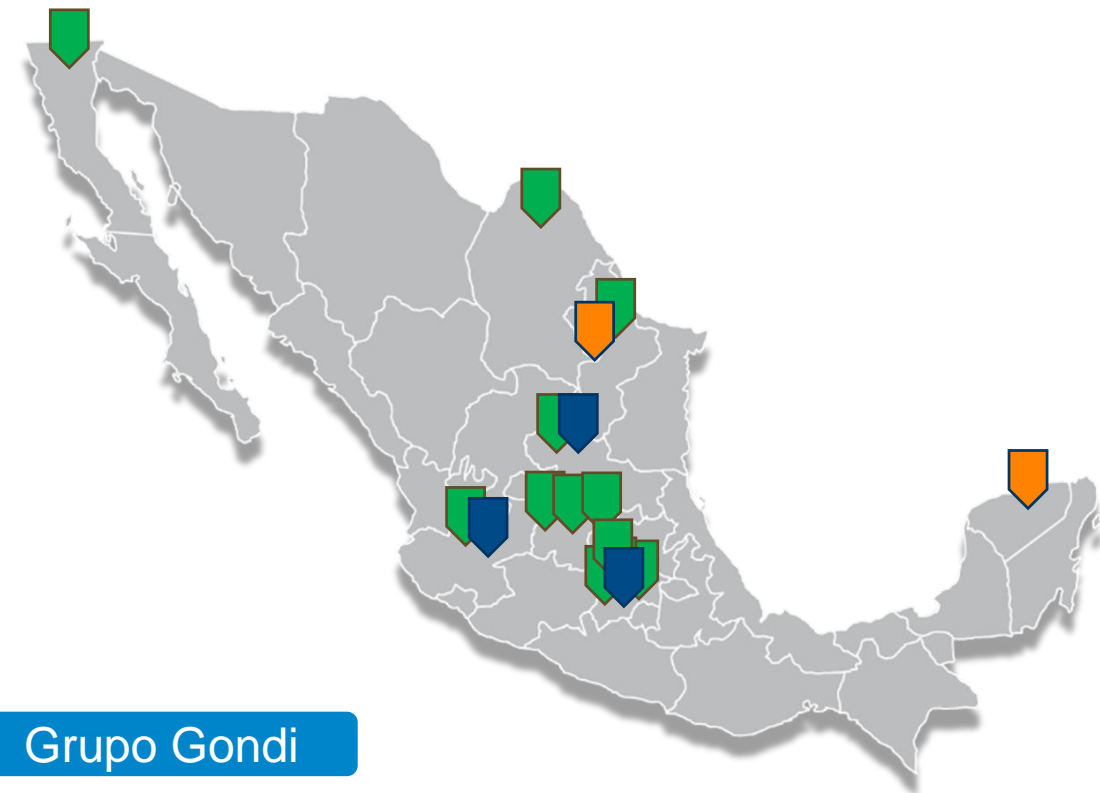


#1 HIGH GRAPHICS PACKAGING



#2 RECYCLED CONTAINERBOARD, BOXBOARD and CORRUGATED PACKAGING

WestRock is 32% Equity Partner



Grupo Gondi

Mill Location

Packaging Facility

Future Greenfield Facility

Grupo Gondi: New Paper Mill Project

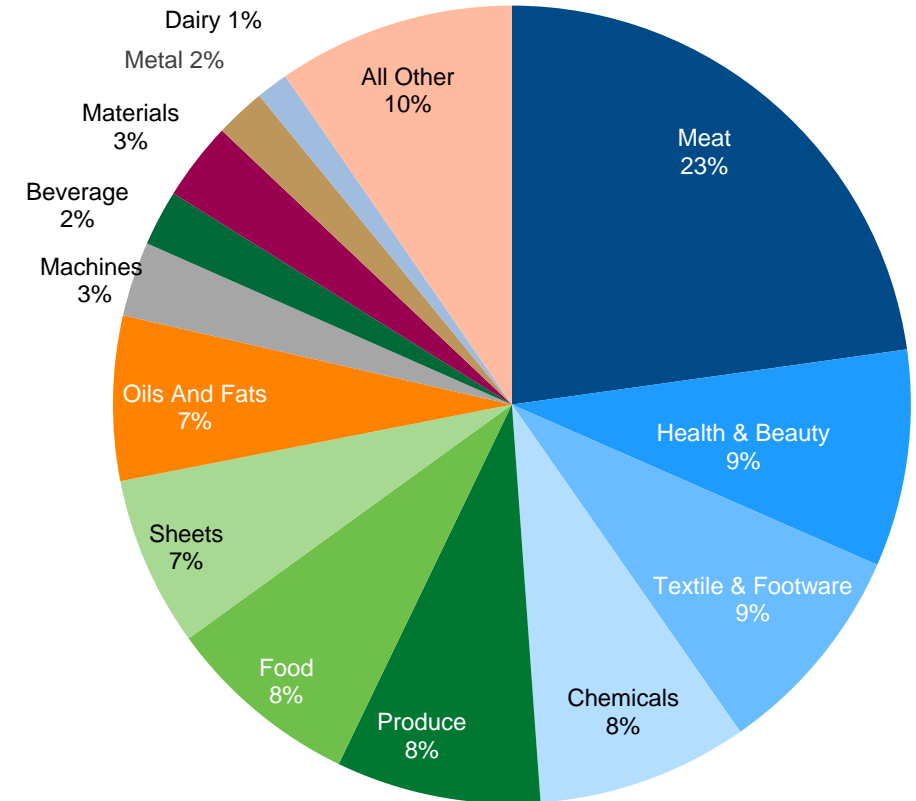
- ✓ 400,000 metric tons per year of lightweight, 100% recycled containerboard
- ✓ Located in one of the most important industrial and economically active cities in México
- ✓ Adjacent to Grupo Gondi's new packaging hybrid plant (corrugated and high-graphic)
- ✓ Will consolidate an important paper and packaging cluster in the north of the country
- ✓ Total system annual paper production to exceed 1 million metric tons
- ✓ Expected to begin production at the end of Q4 2019



Brazilian Packaging Market Overview

Brazil Market Dynamics

- ✓ Very large population: 208 million
- ✓ 5 million metric ton corrugated market
- ✓ Improving economic conditions
- ✓ Growing household income
- ✓ Robust protein and agriculture markets
- ✓ Low e-Commerce penetration – growing quickly



WestRock Brazil Sales Mix

WestRock Brazil Overview



500K

TON MILL CAPACITY



22%

FY17 ADJUSTED EBITDA
MARGIN¹

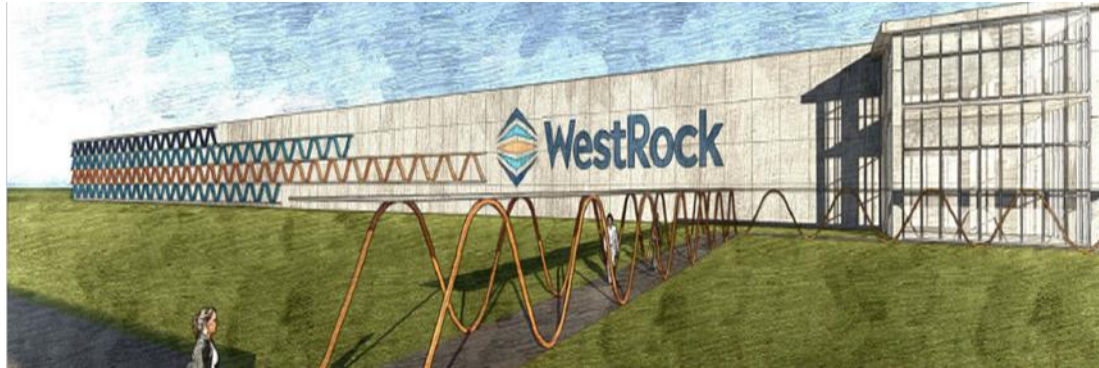


#2

MARKET SHARE²



WestRock Brazil: Growth Strategy



Porto Feliz Corrugated Plant

- ✓ \$125 million⁽¹⁾ state-of-the-art plant will increase capacity, reduce costs, enhance product capabilities
- ✓ Largest, most productive box plant in the Americas
- ✓ Enhanced capability with high-graphic technology
- ✓ Best-in-class lead time, service and reliability
- ✓ Expected completion in Q3-FY19
- ✓ Increased integration with Tres Barras virgin containerboard mill

The Path Forward in Latin America



- ✓ Attractive and growing packaging markets in Mexico and Brazil
- ✓ Operating and investing in high-quality assets
- ✓ Leverage our scale - Deep relationships across broad global customer base providing strong enterprise growth opportunity

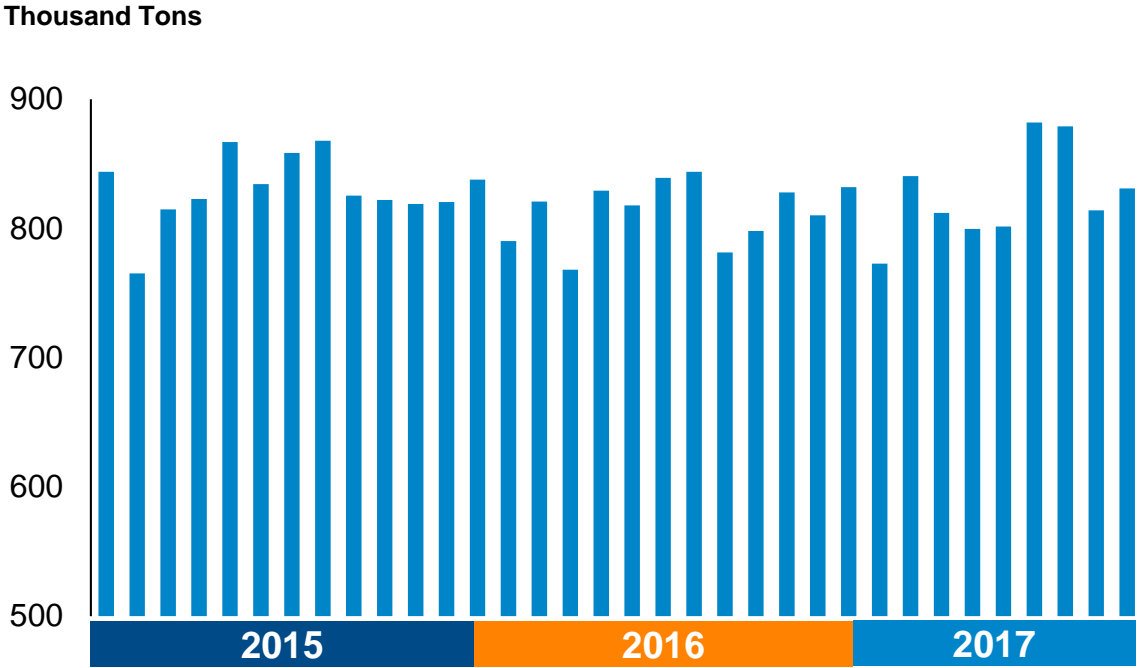
Chapter 5: Consumer Packaging — Winning through differentiation

Bob Feeser

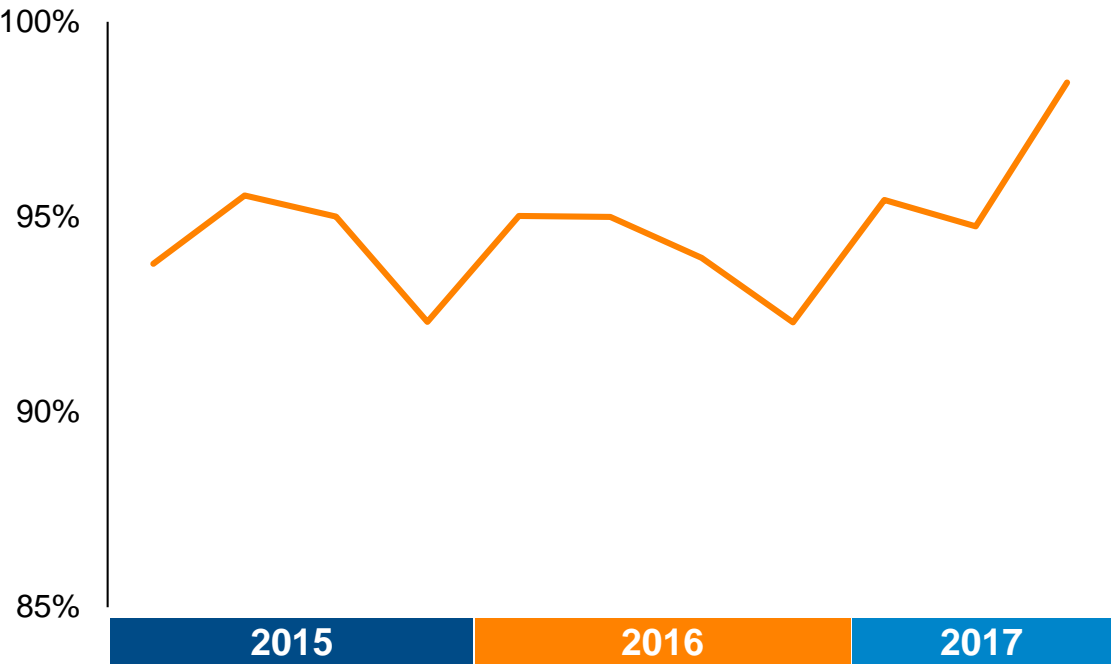
President, Consumer Business Segment

Operating in a Stable Industry Environment

US Boxboard Production



US Boxboard Mill Operating Rate



WestRock Consumer Packaging: A Market Leader



\$6.5B

IN FY17 CONSUMER PACKAGING
REVENUE



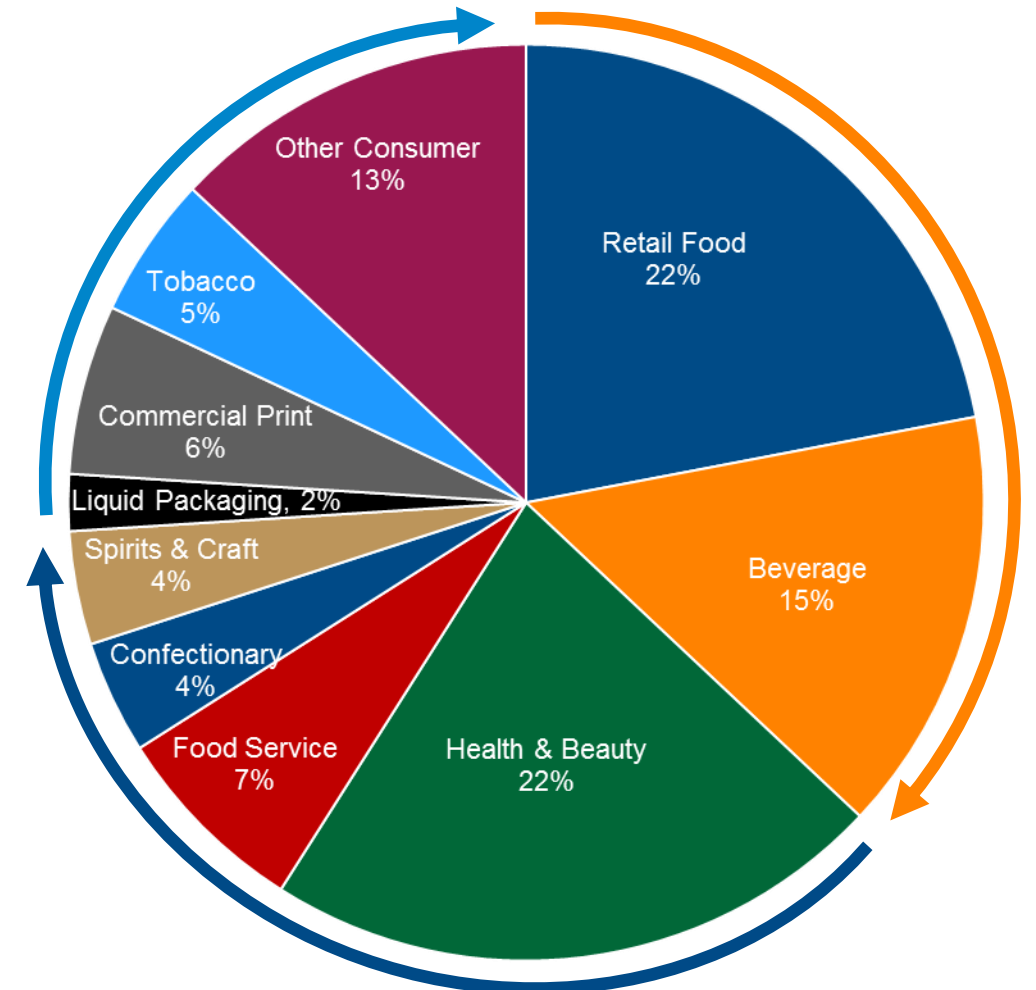
\$959M

IN ADJUSTED FY17 EBITDA



4.2M

TON MILL SYSTEM



WestRock's Consumer Sales Mix

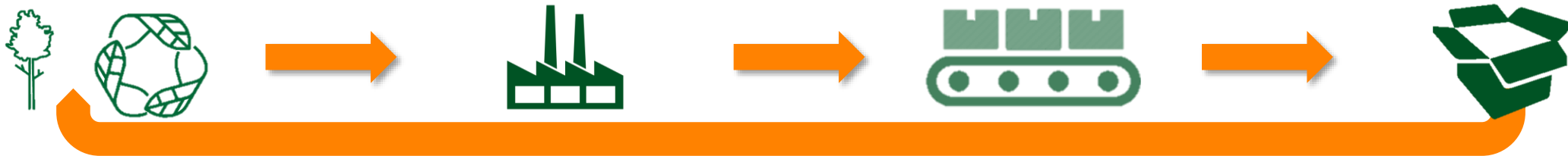
WestRock Consumer Packaging System

75% / 25%
VIRGIN / RECYCLED
FIBER MIX

13
CONSUMER
MILLS

132
OPERATING
FACILITIES

DIFFERENTIATED
PAPER AND
PACKAGING
SOLUTIONS



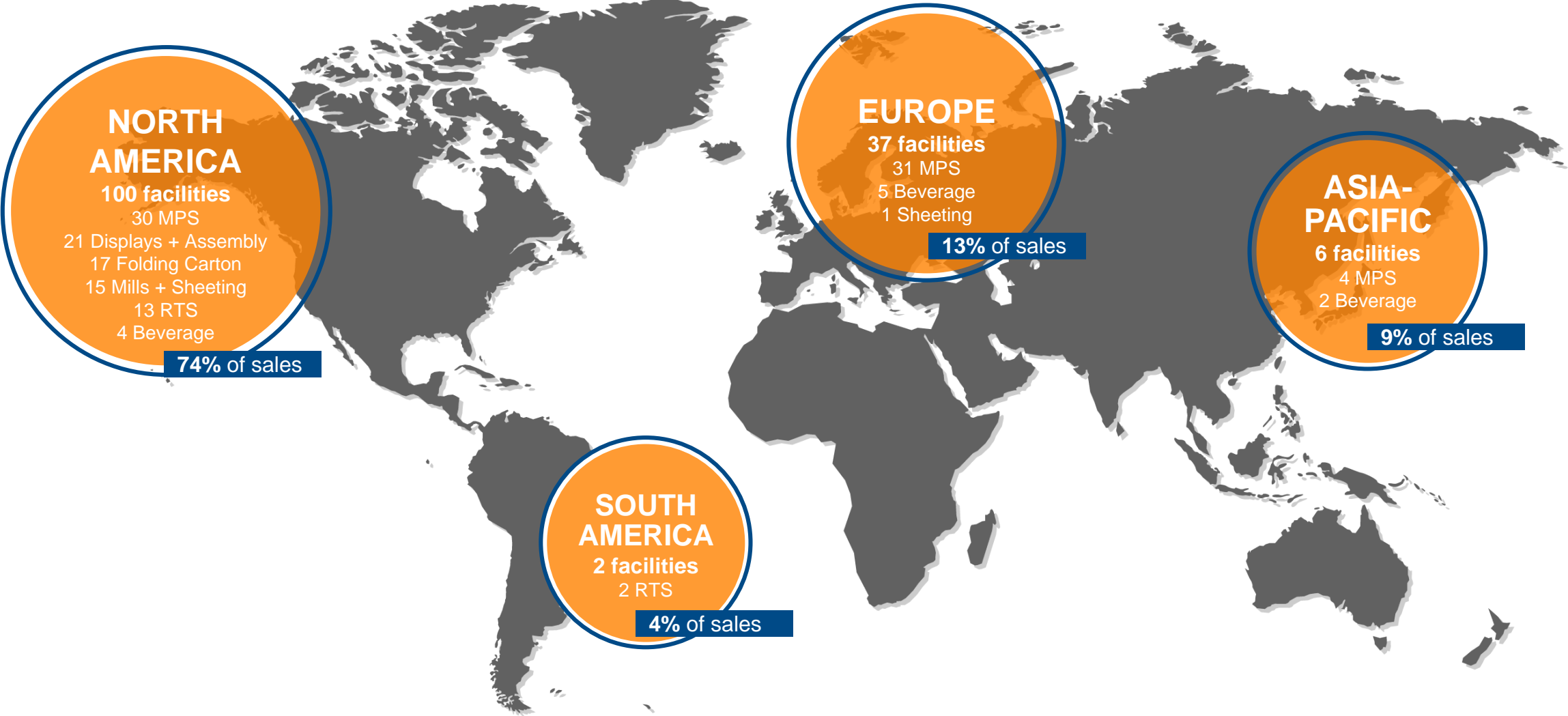
- ✓ Access to stable and attractive virgin fiber basket
- ✓ Provides balance and flexibility
- ✓ A leading U.S. recycling business providing stable source of high-quality recycled fiber

- ✓ 4.2M ton Consumer Mill System
- ✓ Most complete high quality paperboard offering (SBS, CNK®, CRB and URB)

- ✓ Extensive converting network with global scale

- ✓ Broad portfolio of end-to-end solutions:
 - ✓ Premium folding cartons
 - ✓ Beverage carriers
 - ✓ Labels and inserts
 - ✓ Machinery systems
 - ✓ Partitions
 - ✓ Merchandising displays

Consumer Packaging Operations



Initiatives Driving Performance

Broad Portfolio of Differentiated Solutions



- ✓ Serving customers representing \$2 billion in sales across two or more regions
- ✓ Innovation in substrates, package design and machinery systems
 - Selling 100,000 tons per year of new substrates since formation of WestRock
 - Portfolio of 1,020 active patents and 599 pending applications
- ✓ >1,000 machinery installations in Beverage business; improving customer penetration and geographic reach

Outstanding Execution & Delivery













- ✓ Successfully integrated 250,000 tons of paperboard from M&A
- ✓ Realized \$446M of cumulative synergy and performance improvements since the merger
- ✓ Rationalized 16 plants to improve our competitiveness
- ✓ On-track to capture \$85M in synergies from MPS

Disciplined Capital Allocation

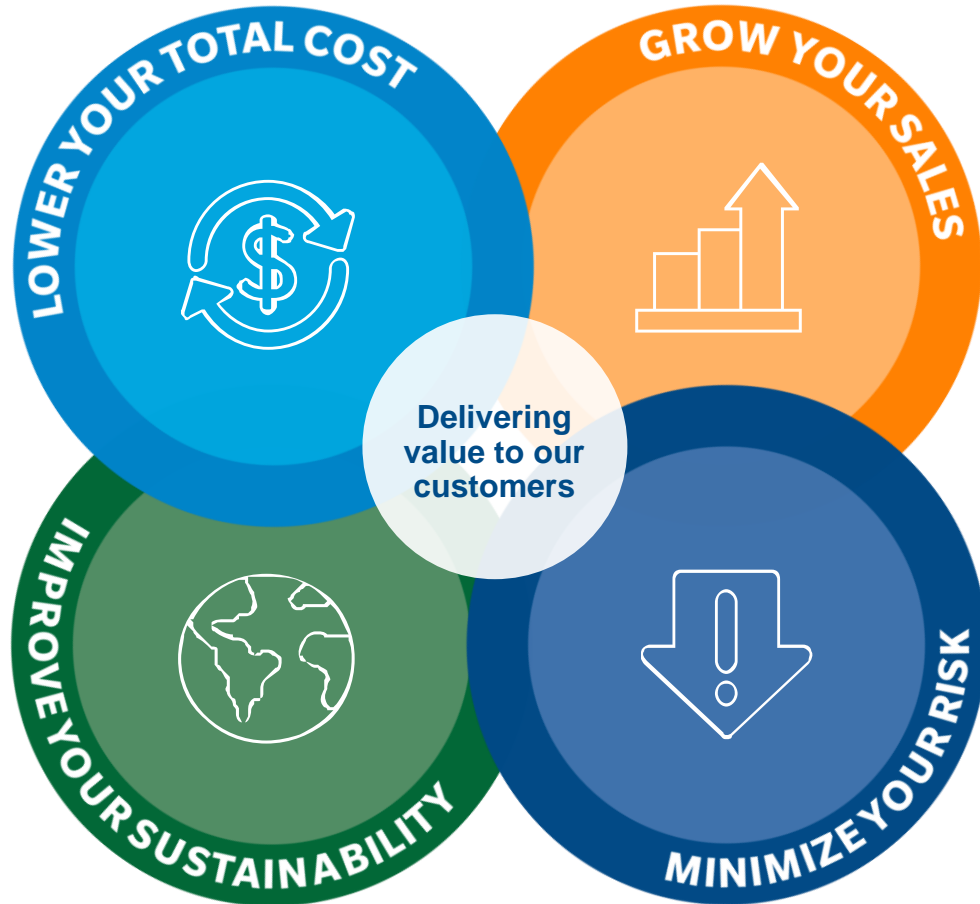


- ✓ Strategic investments in mills and converting technology to improve costs and quality
- ✓ Invested in new offset, web and digital presses at 13 facilities to modernize print and finishing capabilities
- ✓ MPS acquisition expands product offering, market access and geographic reach
- ✓ Hannapak acquisition provides internalization benefits and geographic reach

Enhancing Capabilities Through Strategic M&A

Year	Transaction	Enhanced Integration	End Market / Product Expansion	Geographic Reach
2016				
2017				
2017				

WestRock Value Delivery Model



Lower Total Cost

- Provide the best substrate for targeted application
- High performance materials engineered for end-use
- In-plant productivity assistance and diagnostics

Grow Sales

- Insight-driven innovative packaging design that revitalizes brands
- Extensive print and finishing treatments to create differentiation
- Highly productive and flexible machinery systems
- End-to-end capabilities to execute new product launches

Improve Sustainability

- Packaging designed to deliver less weight, freight savings
- Lowest density SBS products in the world
- New recyclable substrates and printing treatments

Minimize Risk

- Tailored supply chain solutions ensuring high reliability
- Multi-region packaging capabilities
- Extensive mill and converting network ensuring supply
- Bundled solutions covering cartons, labels and inserts

Winning Together: Riverside Natural Foods Ltd.



The Challenge: Support a rising nutrition snack company experiencing over 5X growth in the last year. Address packaging supply disruptions, simplify procurement, and reduce inventory requirements.

The Solution: Partner with WestRock Folding Carton and Corrugated businesses to provide a reliable, turn-key supply chain solution for packaging materials.

MADE GOOD
Trust in something good.



Winning Together:



Lower Your Total Cost

- Single point, bundled supply
- Improved supply chain efficiencies



Grow Your Sales

- Leverage WestRock package design enhancements and merchandising capabilities



Improve Sustainability

- Provide forestry certifications for brand positioning



Minimize Your Risk

- Consulting on new machinery and automation

Winning Together: Pillsbury



The Challenge: Support sales of a new ready-to-eat product launched in fast-growing C-store channel. Product requires a carton with grease resistance and less moisture retention than poly-coated board. Cartons are delivered to store shrink-bundled along with par-baked stuffed waffles, and filled in store after cooking and displayed in warmer.

The Solution: An easy to fill auto-bottom carton using EnShield® Kit 5 for grease resistance and moisture management.



Winning Together:



Lower Your Total Cost

- Single source for paperboard, cartons, and shrink-bundling



Grow Your Sales

- Increased presence in growing C-store/food service segment
- Developing additional products to leverage this package format



Improve Sustainability

- Eliminates use of polyethylene-coated packaging
- Fully recyclable



Minimize Your Risk

- Suitable for direct food contact, supports desired consumer experience

Future Growth Initiatives

Broad Portfolio of Differentiated Solutions



- ✓ Create new materials with focus on lower density and recyclable barriers
- ✓ Launch new machinery systems that offer end of line solutions and extend to new markets
- ✓ Build sales with emerging brands leveraging our comprehensive offering
- ✓ Penetrate high growth end markets - food service, health & beauty, confectionary, craft brewing and spirits
- ✓ Capitalize on enterprise offering including labels, corrugated, and displays

Outstanding Execution & Delivery



- ✓ Continue converting footprint optimization by region
- ✓ Capture full MPS synergy goal
- ✓ Maximize mill integration
- ✓ Capture supply chain efficiencies

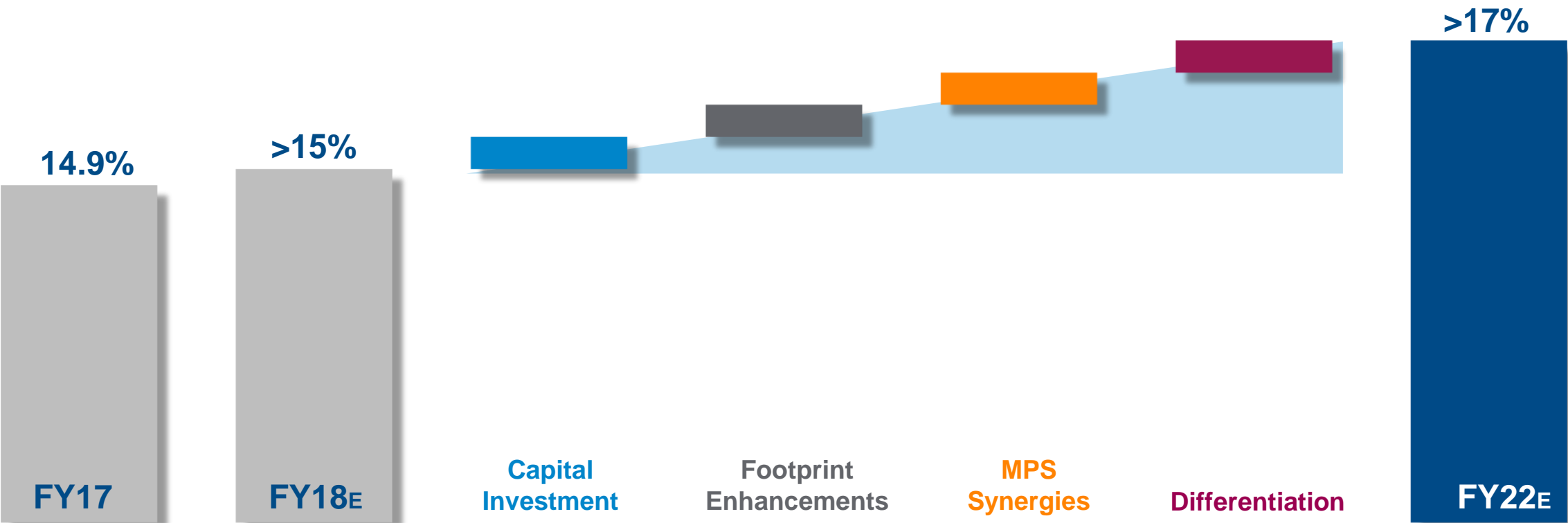
Disciplined Capital Allocation



- ✓ Execute mill investments that:
 - Reduce energy and water use
 - Improve coating capabilities
 - Drive fiber efficiency
- ✓ Execute converting investments to modernize press and finishing assets that enhance capabilities and reduce costs
- ✓ Leverage M&A to extend growth in attractive markets and geographies

Driving Profitability: Multiple Levers to Success

Adjusted EBITDA Margin¹



Assumptions:

- Stable Pricing
- Market Growth Rates
- Productivity More Than Offsets Normal Inflation
- No Additional M&A

1) Adjusted EBITDA margin is a non-GAAP figure. See Non-GAAP Financial Measures and Forward-looking Guidance in the Appendix.

The Path Forward



- ✓ Drive profitable growth and margin expansion in attractive and diverse markets
- ✓ Successfully execute productivity and strategic capital investment initiatives
- ✓ Continue building capabilities – innovation, commercial excellence and performance excellence
- ✓ Leverage M&A to add new capabilities, increase penetration in attractive end markets and geographies, improve integration

Chapter 6: Consumer Focus – Multi Packaging Solutions

Marc Shore

President, Multi Packaging Solutions

Dennis Kaltman

Executive Vice President, Multi Packaging Solutions

Multi Packaging Solutions:

Differentiated Solutions for Consumer Branded, Pharma, Health Care and Media Markets



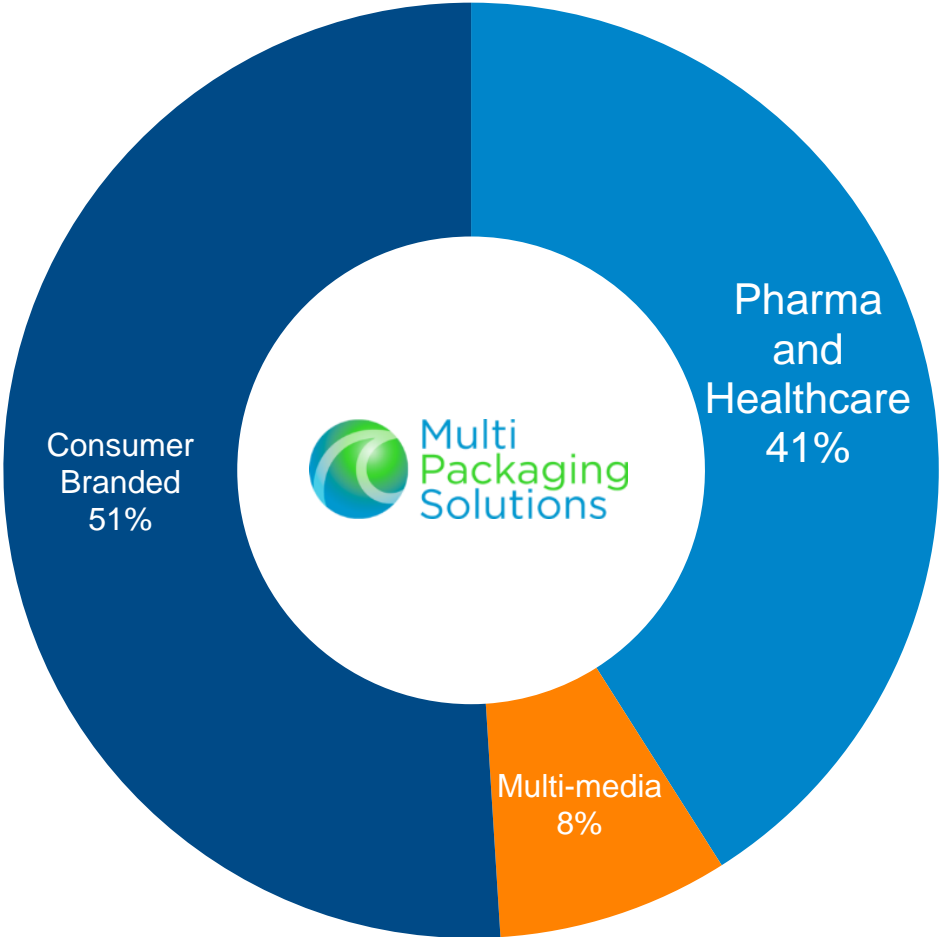
\$1.9B TOTAL SALES



14 COUNTRIES WITH OPERATIONS



65 MANUFACTURING LOCATIONS

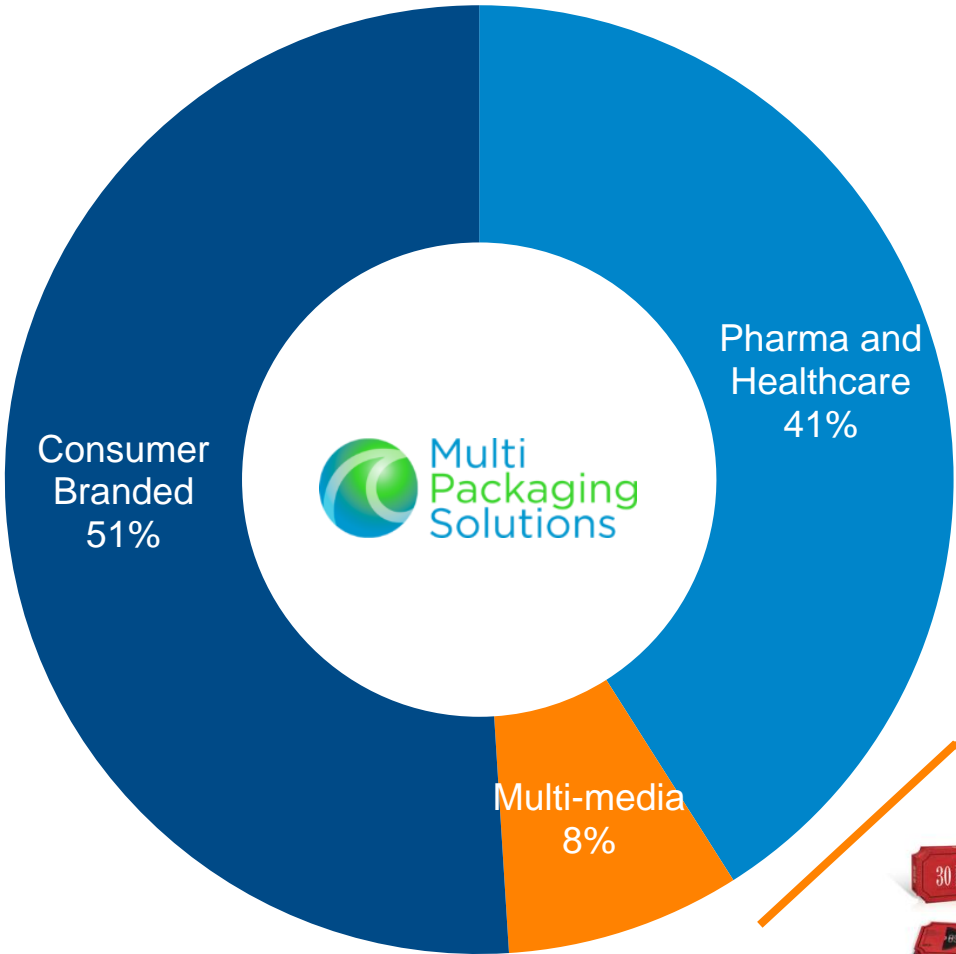


Multi Packaging Solutions is part of WestRock’s Consumer Packaging segment and broken out in this presentation for educational purposes only

Multi Packaging Solutions:

Leading differentiated capabilities to meet the needs of customers

Cosmetics & Beauty
Confectionery
Premium Drinks
Transaction Cards
Horticulture



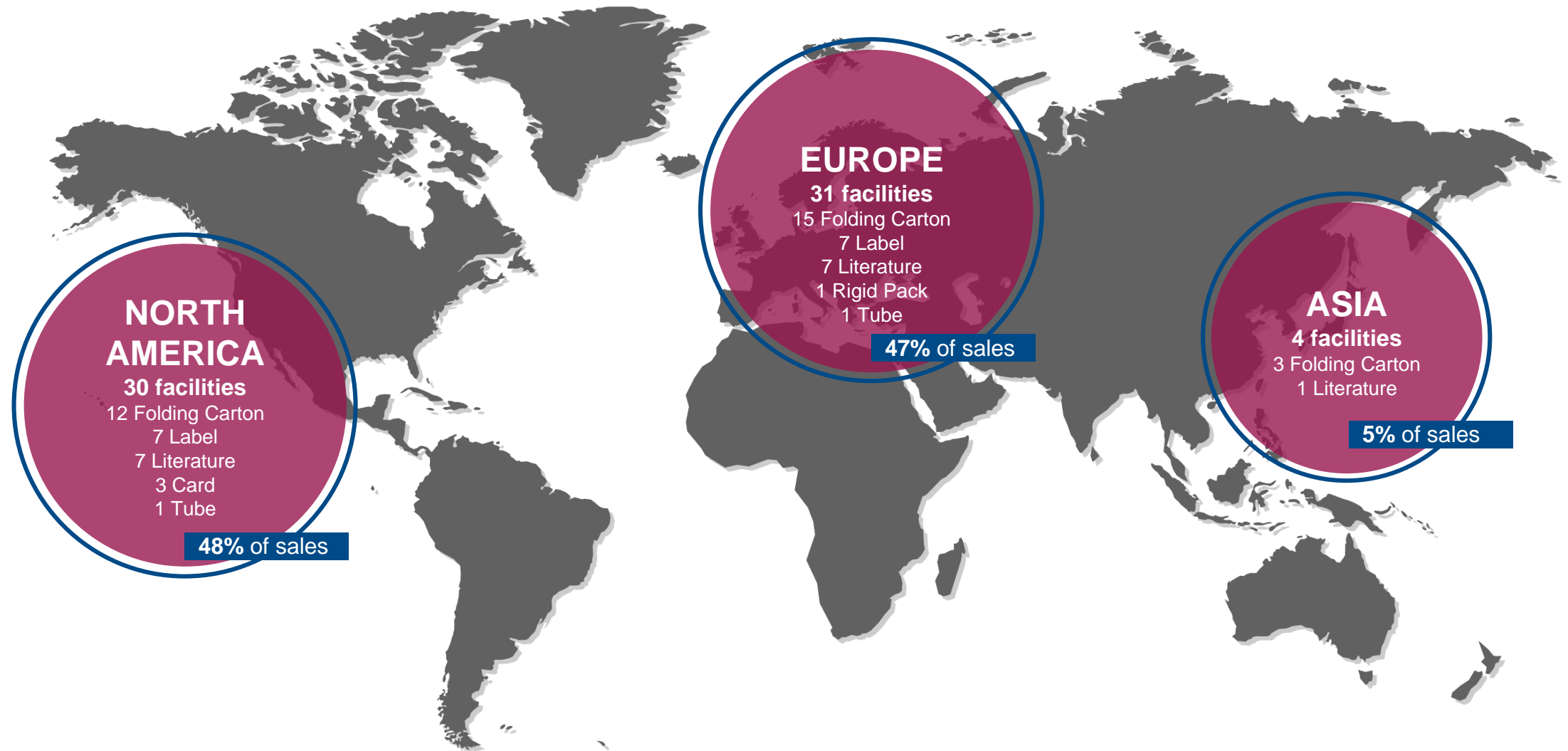
RX
OTC
Generic
Medical Device
Nutraceutical



Music
Home Video
Gaming

Strategic Global Locations

Our footprint supports differentiated solutions locally, regionally and globally



Winning Together: Nutra/GNC



The Challenge: MPS has a 20-year relationship with Nutra / General Nutrition Corporation (GNC) supplying all of their folding carton needs. How do we expand this relationship and win their remaining secondary packaging?

The Solution: Developed a “Big Picture” offering for Nutra/GNC to consolidate suppliers and leverage their overall packaging spend to include cartons, labels, and inserts



GNC
LIVE WELL



Winning Together:



Lower Your Total Cost

- MPS offers a complete range of secondary packaging which allows customer to realize multiple benefits of one-stop-shopping



Grow Your Sales

- Brand consistency across packaging types
- Leverage wider WestRock offerings in display and corrugated



Improve Sustainability

- Increased efficiency and simultaneous delivery of main packaging components

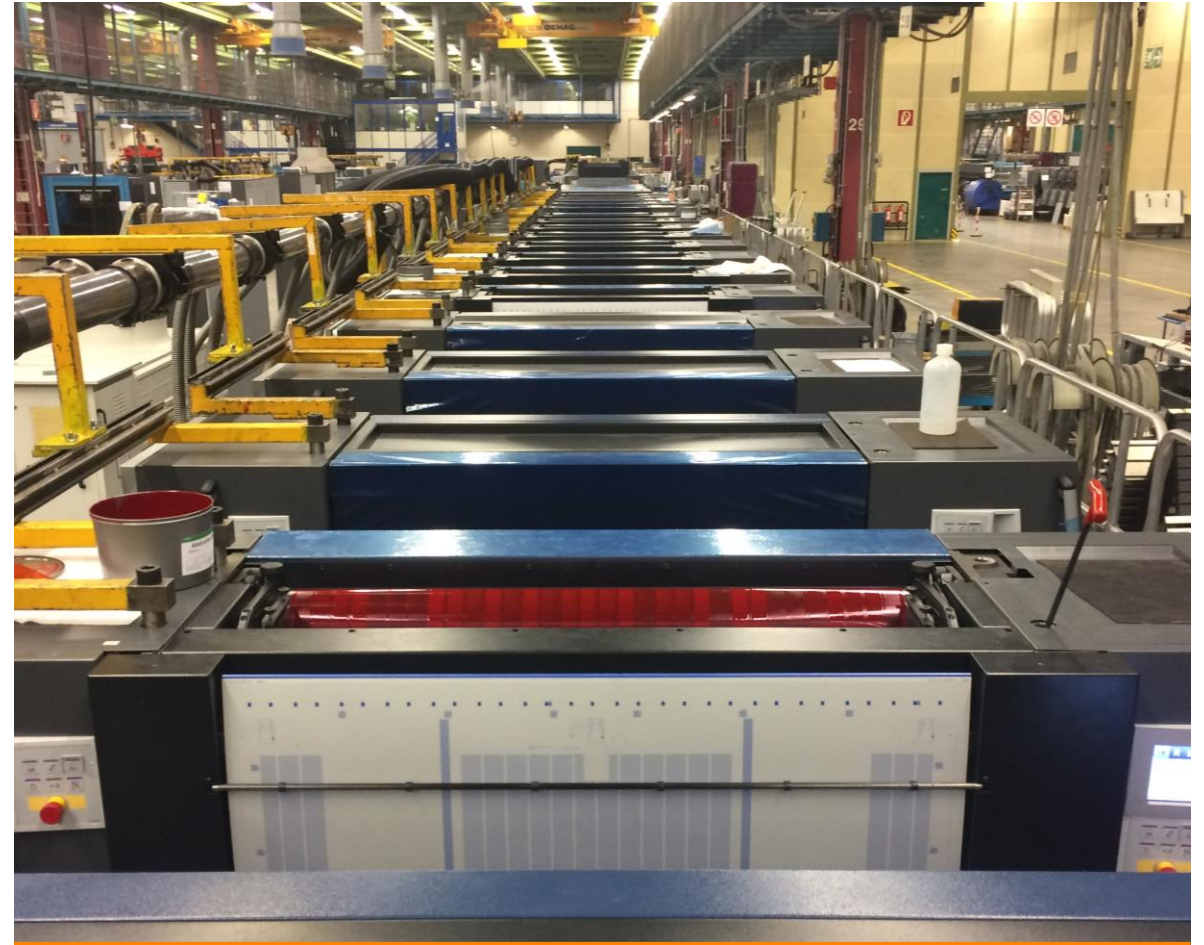


Minimize Your Risk

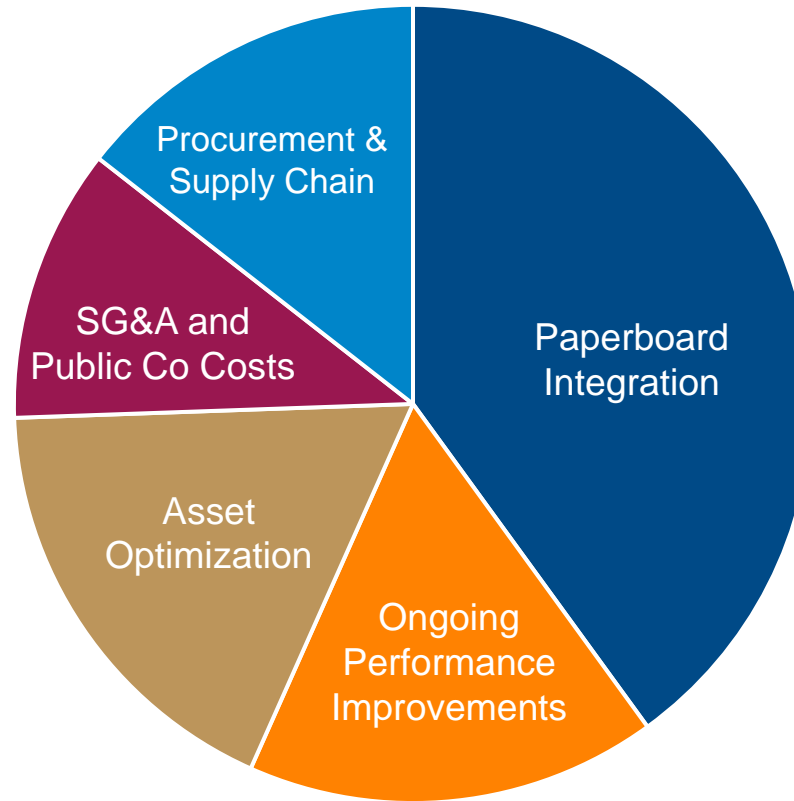
- Multiple manufacturing sites with redundant capabilities minimize risk of single sourcing

Investing to Build Capabilities

- ✓ World leader in extended gamut printing for folding cartons
- ✓ Installed press with 18 print and coating stations in March 2017 in Scotland
- ✓ Second 18 station press to be installed in Indianapolis in FY18
- ✓ Digital label press installed in Lansing
- ✓ Digital folding carton press installed in Germany
- ✓ Standard operating system across North America and Europe



\$85 Million Opportunity for Synergies and Performance Improvements by End of FY19



Attractive synergy opportunities and upside from commercial and cross-sell opportunities

The Path Forward



- ✓ Enhance our delivery of differentiated solutions through investment, focus on execution and by integrating WestRock paper and packaging into our offerings (and vice versa)
- ✓ Capture \$85 million synergy and performance improvement opportunities
- ✓ Use M&A to add new capabilities and to increase participation in attractive end markets and geographies

Chapter 7: Delivering Results for Investors

Ward Dickson
Chief Financial Officer

We've Been Building a Paper and Packaging Leader



Markets & Operations

- ✓ Advanced strategy to provide differentiated solutions to customers
- ✓ Expanded presence in attractive end markets
- ✓ On track to achieve \$1B synergy and performance improvement goal by end of Q3 FY18, ahead of initial guidance



Portfolio Management

- ✓ Invested \$3.4B in M&A, completing 8 acquisitions / investments
 - MPS expands product offering, market participation, and geographic footprint
 - Increased ownership in the Grupo Gondi joint venture to 32%
 - Improved Corrugated integration from 69% to 75%
- ✓ Spun off Ingevity, creating >\$12 of value per share
- ✓ Sold HH&B generating \$1B of net proceeds



Capital Allocation

- ✓ Generated >\$2.2B of combined Adjusted Free Cash Flow¹ in FY16 and FY17, exceeding targets in each year
- ✓ Invested over \$1.8B to maintain and improve mill and converting network
- ✓ Announced a 7.5% dividend increase, a combined increase of 15% since the merger
- ✓ Repurchased \$756M of WestRock stock

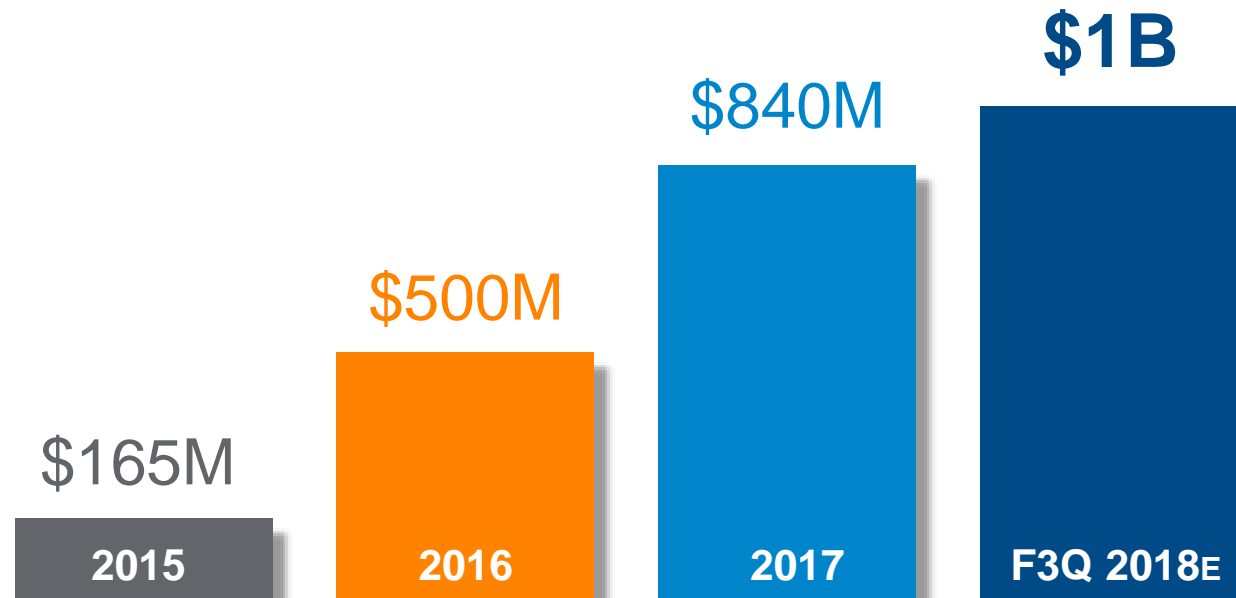
Building the Portfolio



LEGEND: ● Spin-off/Sale ● Enhanced Integration ● End Market/Product Expansion ● Geographic Expansion

Consistent Execution of Synergy and Performance Improvements

Cumulative Run-rate of Synergy and Performance Improvements



- ✓ Ahead of schedule to achieve \$1B goal
- ✓ On track to achieve acquisition related benefits of MPS and other converting acquisitions
- ✓ We expect productivity to outpace normal inflation over time

Financial Strength Provides Platform for Growth



Diversification of business across corrugated and consumer packaging provides stability



Strong foundation of consistent, robust cash flow generation



Financial discipline with appropriate leverage



>\$2.5 billion of available committed liquidity



Investment grade credit rating provides access to capital markets



Fully-funded U.S. pension plan

Scalable Value-Added Support

Logistics & Supply Chain

- ✓ Global procurement
- ✓ Transportation and logistics
- ✓ Demand planning

Performance Excellence

- ✓ >850 trained Six Sigma practitioners
- ✓ Deployed across all operations and functions
- ✓ Culture of continuous improvement

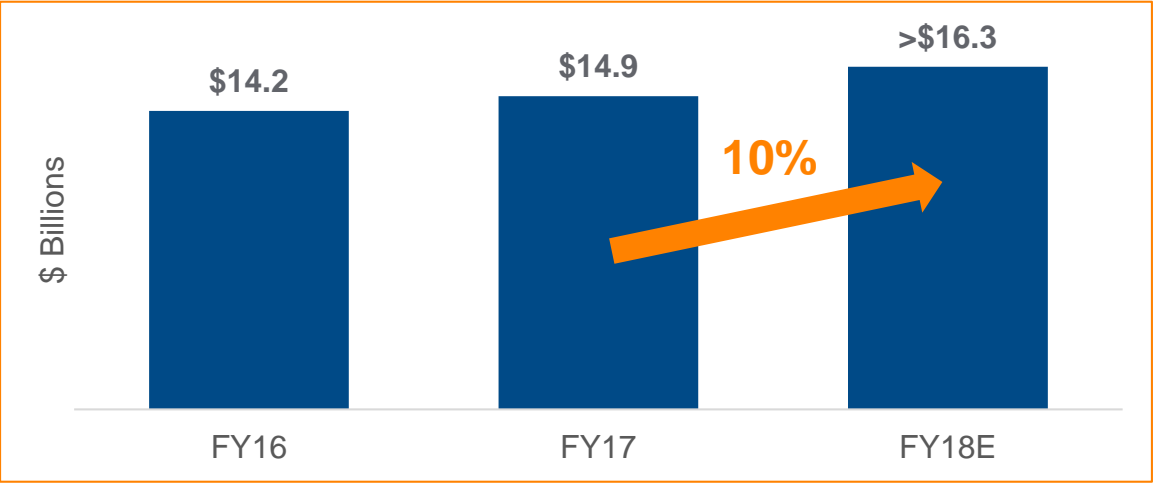
Centralized Services

- ✓ Scalable IT applications and infrastructure
- ✓ Accounting & Finance
- ✓ Transaction services
- ✓ Human Resources
- ✓ Dedicated M&A team

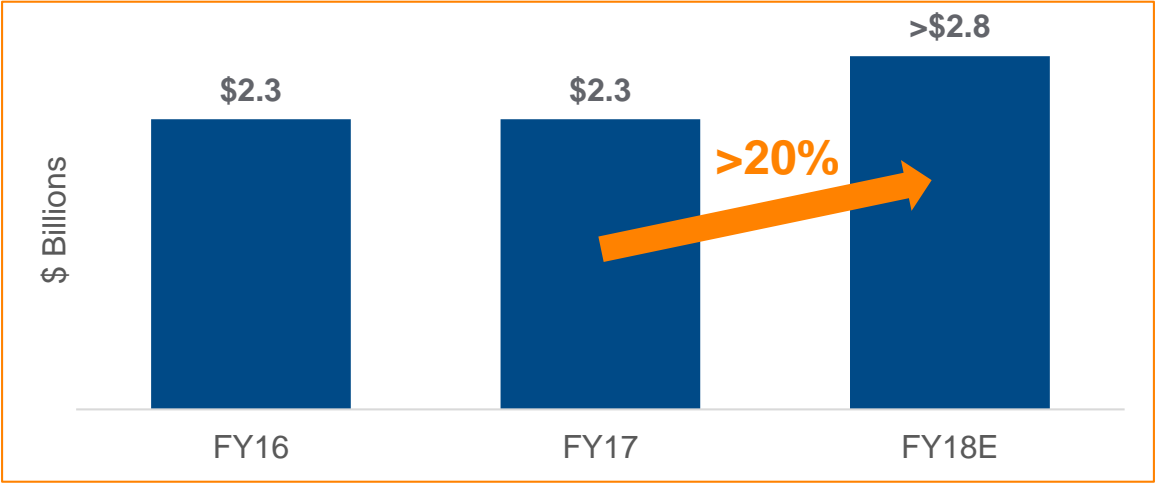
Talent Management & Culture

Delivering Results for Investors

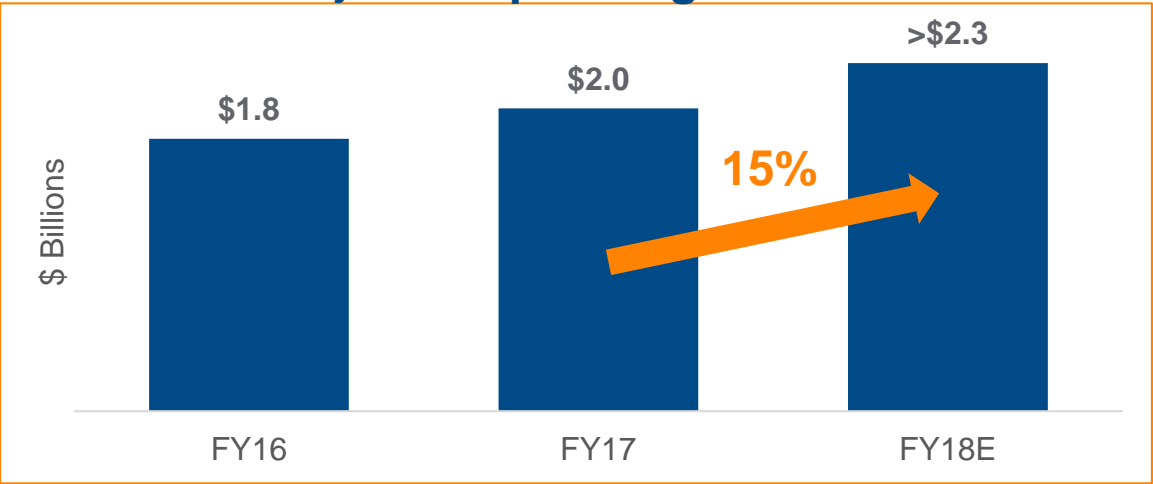
Revenue Growth



Adjusted EBITDA¹



Adjusted Operating Cash Flow¹



- WestRock forecasted FY18 adjusted EBITDA margin ⁽¹⁾ expansion >170 bps y/y
 - North America corrugated adjusted EBITDA margin ⁽¹⁾ exceeding 20% in FY18
- Including high-return Florence mill investment, FY18 Capex now expected to be approximately \$1.0B

Multiple Sources of Earnings Growth



Market Growth and Enterprise Sales

- ✓ Strong fundamentals for North American Corrugated market
- ✓ Stable US Consumer packaging demand, growing global demand
- ✓ Increasing participation in attractive, high-growth markets and applications
- ✓ Improving growth in Brazil and Mexico
- ✓ Leverage Enterprise Sales opportunities



Synergy and Performance Improvements

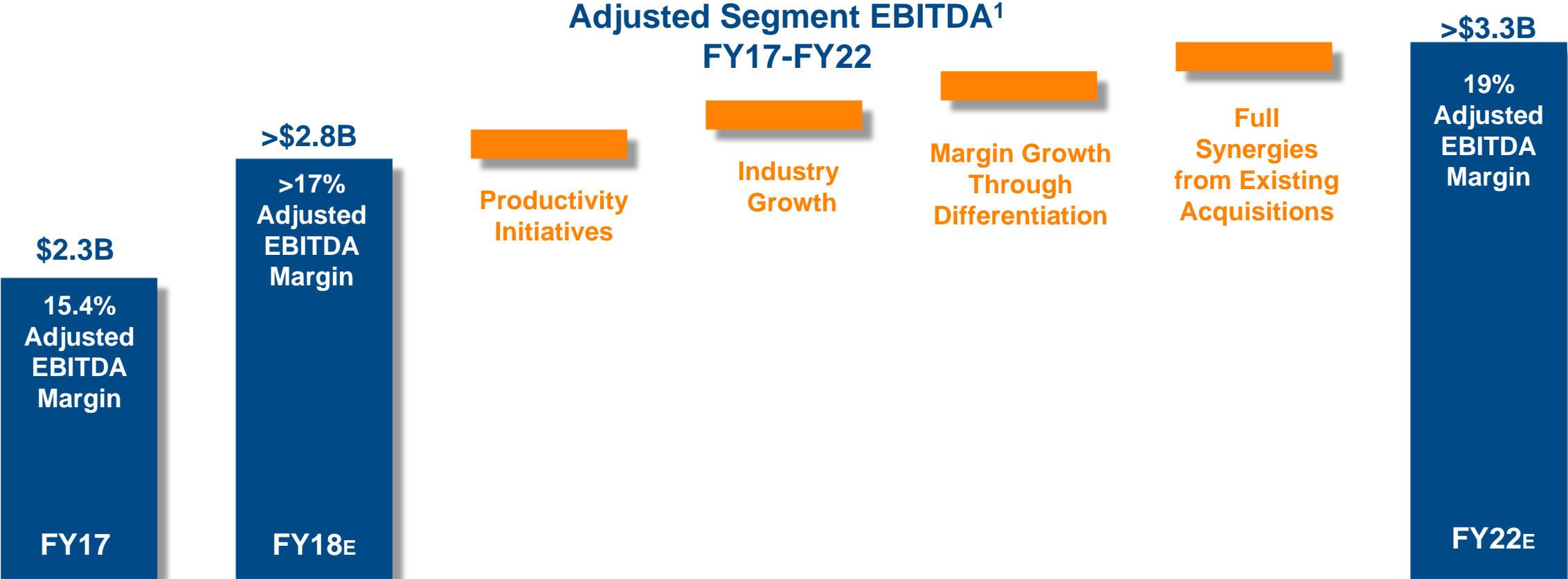
- ✓ Long-term maintenance capital (50%) and normal, high-return capital investments (50%) of \$800-\$850 million per year
- ✓ Leverage our procurement scale
- ✓ Logistics system optimization
- ✓ Deployment of Performance Excellence and Six Sigma initiatives
- ✓ Achievement of MPS synergies by FY19
- ✓ Integration benefits from recent acquisitions
- ✓ Scalable back office and IT infrastructure



Strategic Capital Investments

- ✓ Strategic capital projects include:
 - ✓ Florence, SC paper machine
 - \$410M total investment
 - FY18 - FY20
 - ✓ Mahrt curtain coater and Brazil box plant
 - \$175 - \$200M investment
 - FY18 – FY19
- ✓ Attractive financial returns from announced capital projects expected to begin in FY19 and grow in future periods
- ✓ Additional future strategic projects dependent on return profile, cash flow generation, and ongoing needs of the business

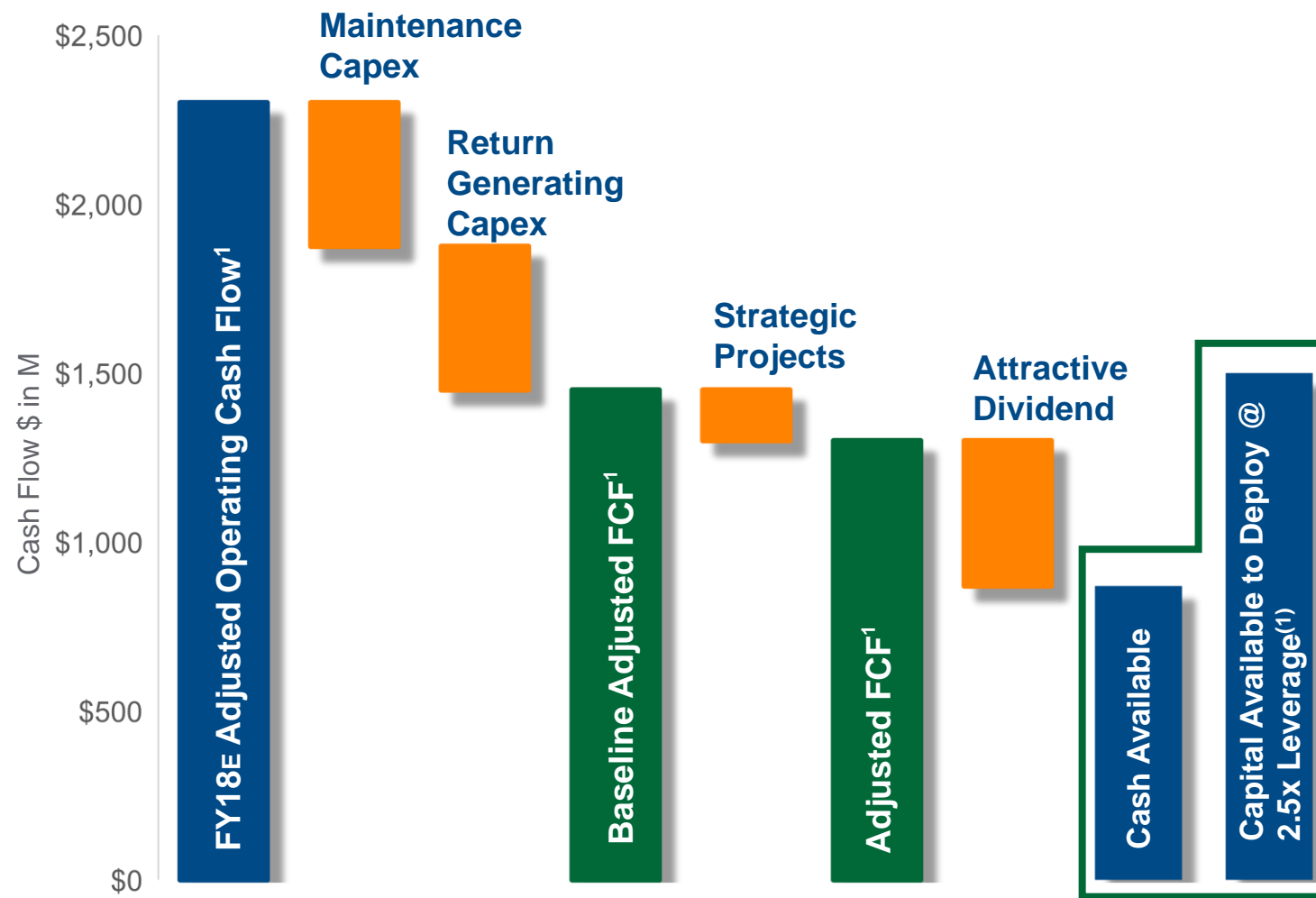
Base Case: Earnings Growth from Our Existing Portfolio



Assumptions:

- Stable Pricing
- Market Growth Rates
- Productivity More Than Offsets Normal Inflation
- No Additional M&A

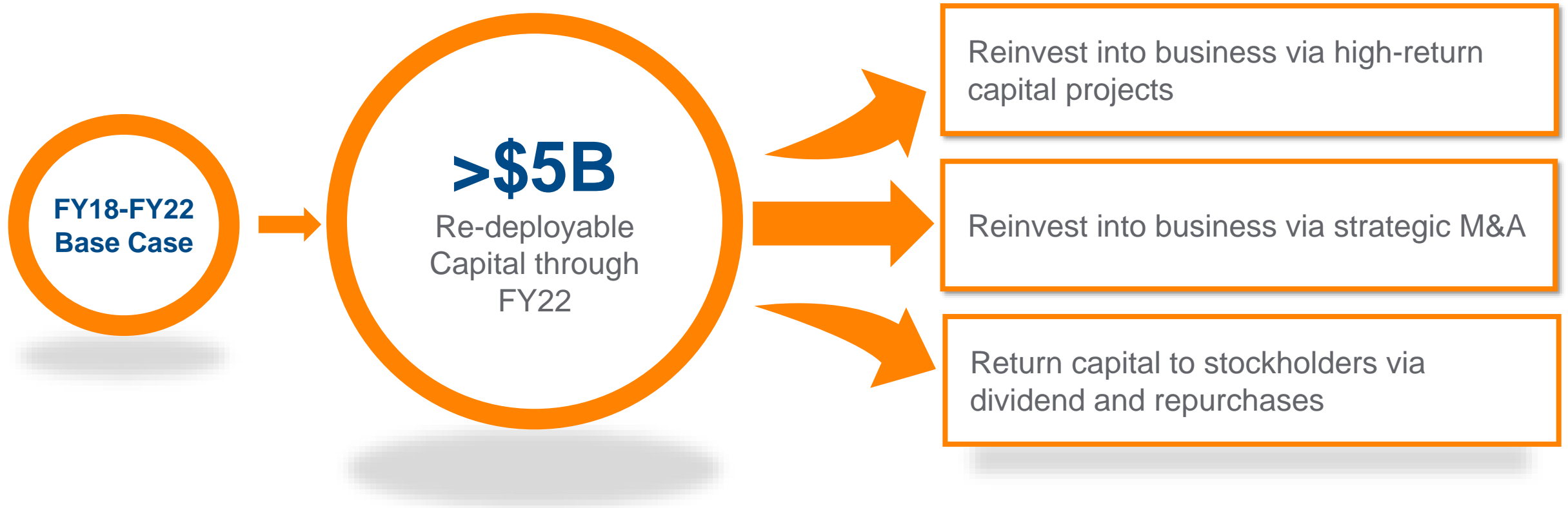
Disciplined Capital Allocation Drives Value Creation



Key Objectives

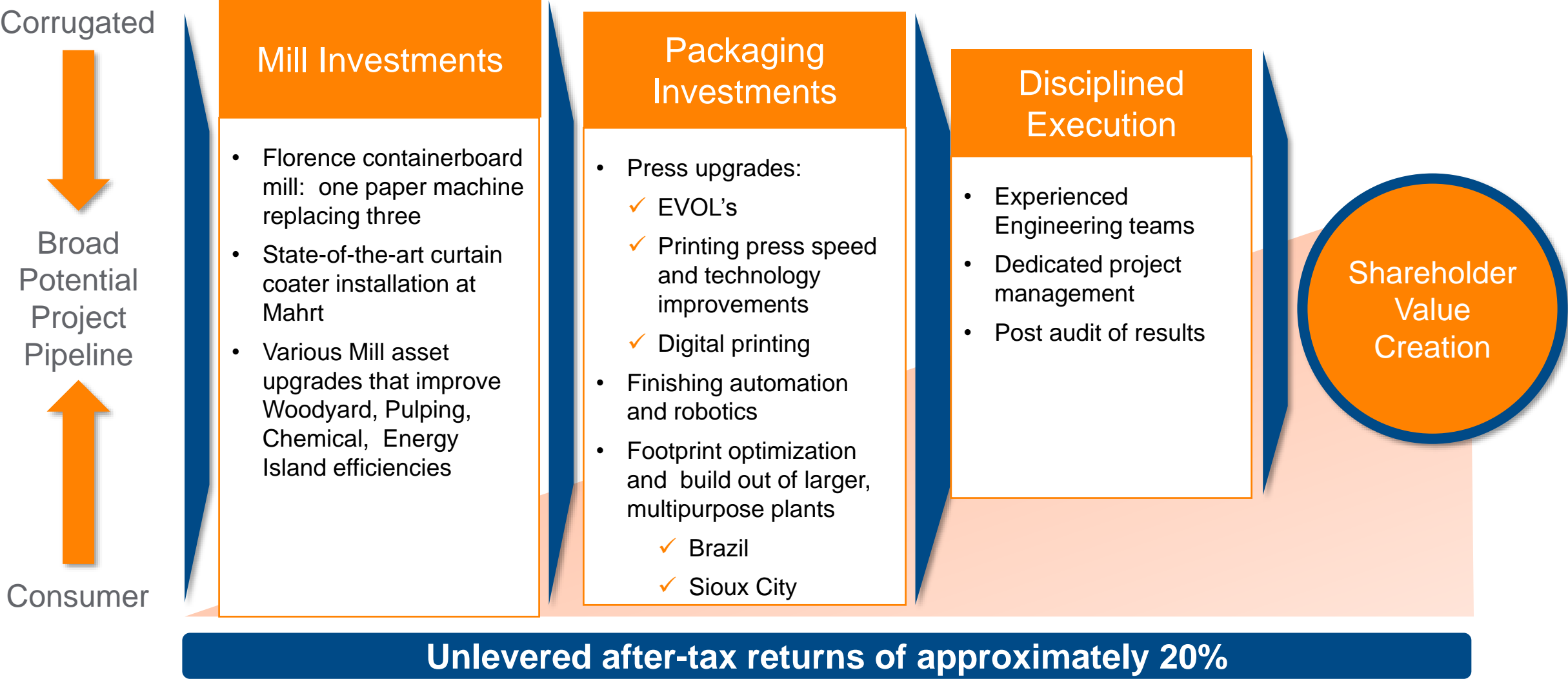
- ✓ Maintain infrastructure and ensure a safe workplace
- ✓ Pay a growing dividend
- ✓ Capital investments to improve asset base and generate attractive returns
- ✓ Strategic M&A to enhance market penetration, product offering and vertical integration
- ✓ Opportunistic share repurchase
- ✓ Maintain proper leverage on the business

Opportunity to Create Significant Value

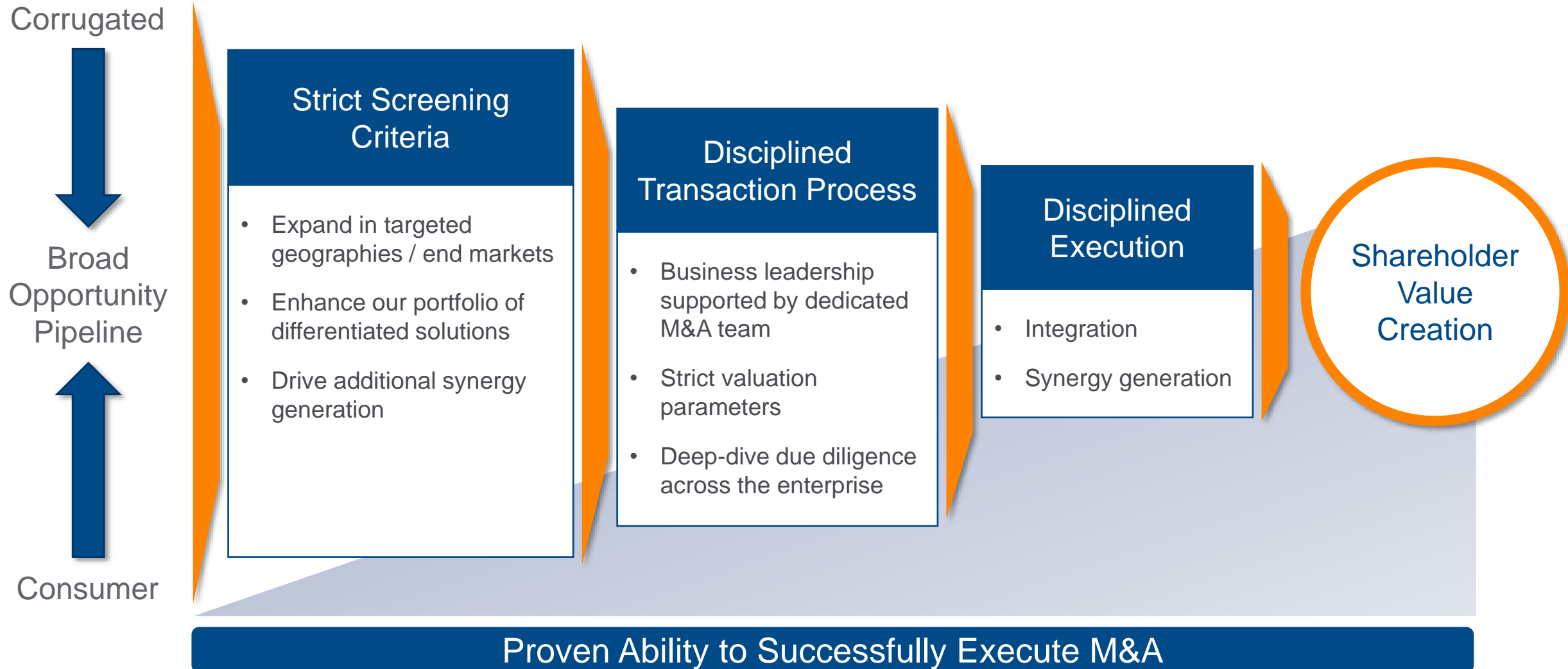


Cash flow generation and expanded borrowing capacity on earnings growth allow for redeployment of significant cash to drive incremental value creation

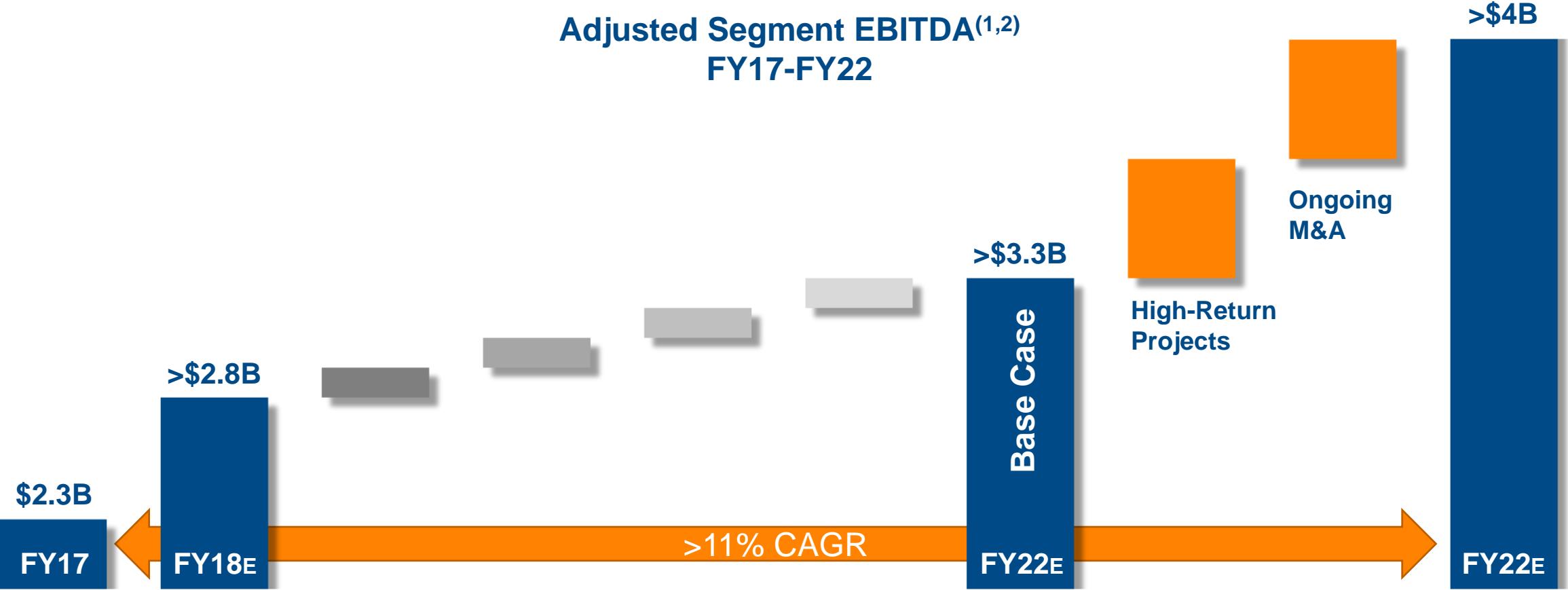
Broad Pipeline of High Return Capital Investment Opportunities



Disciplined Approach to M&A



Continuing Our Path: 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

Proven Model with a Clear Path to Value Creation



- ✓ History of strong cash flow generation and return of capital
- ✓ Financial flexibility, with access to capital markets
- ✓ Clear roadmap to margin expansion
- ✓ Margin expansion and deployment of capital provide the opportunity to grow adjusted EBITDA to more than \$4 billion in 2022
- ✓ Repeatable model with a strong track record of success

Chapter 8: Q&A

Chapter 9: Closing Remarks

Steve Voorhees
Chief Executive Officer

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

Key Takeaways

Paper and packaging are attractive businesses where scale and differentiation matter



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

Margin expansion and deployment of capital provide the opportunity to grow adjusted EBITDA¹ to more than \$4 billion in 2022

The background image shows a large industrial facility, likely a steel mill, with complex machinery and structural elements. In the foreground, two workers are standing on a metal walkway with railings. The worker on the left is a man wearing a red hard hat, a white long-sleeved shirt, blue jeans, and a lanyard. The worker on the right is a woman wearing a white hard hat, a dark blue polo shirt, and dark pants. They are both looking towards the right side of the frame. The lighting is industrial, with bright overhead lights and some glowing orange light from the background machinery.

The Story of WestRock

Investor Day 2017

December 8, 2017

Appendix

Non-GAAP Financial Measures

Adjusted Free Cash Flow

We use the non-GAAP financial measure “adjusted free cash flow” because we believe this measure is useful in evaluating our financial performance, in part, because it measures our ability to generate cash without incurring additional external financings. We define adjusted free cash flow 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.

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 EBITDA, Adjusted Segment EBITDA and Adjusted Segment EBITDA Margins

We use the non-GAAP financial measures “adjusted EBITDA”, “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.)

Forward-looking Guidance

This presentation includes forward-looking guidance related to non-GAAP financial measures, such as adjusted EBITDA, adjusted EBITDA margin and adjusted segment EBITDA. We are not providing forward-looking guidance related to U.S. GAAP financial measures or reconciliations of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measures because of the inherent difficulty in predicting the occurrence, the financial impact and the periods in which potential non-GAAP adjustments may be recognized (e.g., merger and acquisition-related expenses, restructuring expenses, asset impairments, litigation settlements, changes to contingent consideration and certain other gains or losses). For the same reason, we are unable to address the probable significance of the unavailable information. These items are uncertain, depend on various factors, and could have a material impact on our U.S. GAAP reported results for the guidance period.

FY17 Adjusted Segment Sales, Adjusted Segment EBITDA and Adjusted Segment EBITDA Margins

FY17

(\$ in millions, except percentages)

	<u>Corrugated Packaging</u>	<u>Consumer Packaging</u>	<u>Land and Development</u>	<u>Corporate / Eliminations</u>	<u>Consolidated</u>
Segment Net Sales	\$ 8,408.3	\$ 6,452.5	\$ 243.8	\$ (244.9)	\$ 14,859.7
Less: Trade Sales	<u>(318.2)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(318.2)</u>
Adjusted Segment Sales	<u>\$ 8,090.1</u>	<u>\$ 6,452.5</u>	<u>\$ 243.8</u>	<u>\$ (244.9)</u>	<u>\$ 14,541.5</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4.5)</u>	<u>(4.5)</u>
Segment EBITDA	1,351.8	934.0	14.5	(38.2)	2,262.1
Plus: Inventory Step-up	<u>1.4</u>	<u>25.1</u>	<u>-</u>	<u>-</u>	<u>26.5</u>
Adjusted Segment EBITDA	<u>\$ 1,353.2</u>	<u>\$ 959.1</u>	<u>\$ 14.5</u>	<u>\$ (38.2)</u>	<u>\$ 2,288.6</u>
Segment EBITDA Margins	<u>16.1%</u>	<u>14.5%</u>			<u>15.2%</u>
Adjusted Segment EBITDA Margins	<u>16.7%</u>	<u>14.9%</u>			<u>15.4%</u>

FY16 Adjusted Segment Sales, Adjusted Segment EBITDA and Adjusted Segment EBITDA Margins

FY16

(\$ in millions, except percentages)

	<u>Corrugated Packaging</u>	<u>Consumer Packaging</u>	<u>Land and Development</u>	<u>Corporate / Eliminations</u>	<u>Consolidated</u>
Segment Net Sales	\$ 7,868.5	\$ 6,388.1	\$ 119.8	\$ (204.6)	\$ 14,171.8
Less: Trade Sales	(274.9)	-	-	-	(274.9)
Adjusted Segment Sales	<u>\$ 7,593.6</u>	<u>\$ 6,388.1</u>	<u>\$ 119.8</u>	<u>\$ (204.6)</u>	<u>\$ 13,896.9</u>
Segment Income	\$ 739.9	\$ 481.7	\$ 4.6	\$ -	\$ 1,226.2
Non-allocated Expenses	-	-	-	(49.1)	(49.1)
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	<u>\$ 1,319.5</u>	<u>\$ 985.3</u>	<u>\$ 6.0</u>	<u>\$ (40.9)</u>	<u>\$ 2,269.9</u>
Segment EBITDA Margins	<u>16.7%</u>	<u>15.4%</u>			<u>16.0%</u>
Adjusted Segment EBITDA Margins	<u>17.4%</u>	<u>15.4%</u>			<u>16.0%</u>

Corrugated Packaging Segment EBITDA Margins – FY17

(\$ in millions, except percentages)	FY17			
	North America	Brazil	Other	Corrugated Packaging
Segment Net Sales	\$ 7,361.4	\$ 433.9	\$ 613.0	\$ 8,408.3
Less: Trade Sales	(318.2)	-	-	(318.2)
Adjusted Segment Sales	<u>\$ 7,043.2</u>	<u>\$ 433.9</u>	<u>\$ 613.0</u>	<u>\$ 8,090.1</u>
Segment Income	\$ 704.0	\$ 34.3	\$ 15.6	\$ 753.9
Depreciation and Amortization	<u>527.2</u>	<u>60.1</u>	<u>10.6</u>	<u>597.9</u>
Segment EBITDA	1,231.2	94.4	26.2	1,351.8
Plus: Inventory Step-up	<u>1.4</u>	<u>-</u>	<u>-</u>	<u>1.4</u>
Adjusted Segment EBITDA	<u>\$ 1,232.6</u>	<u>\$ 94.4</u>	<u>\$ 26.2</u>	<u>\$ 1,353.2</u>
Segment EBITDA Margins	<u>16.7%</u>	<u>21.8%</u>		<u>16.1%</u>
Adjusted Segment EBITDA Margins	<u>17.5%</u>	<u>21.8%</u>		<u>16.7%</u>

Corrugated Packaging EBITDA Margins – FY12

(\$ in millions, except percentages)	Corrugated Packaging
Segment Net Sales	\$ 6,169.4
Less: Trade Sales	(177.9)
Adjusted Segment Sales	<u>\$ 5,991.5</u>
Segment Income	\$ 363.7
Depreciation and Amortization	<u>410.5</u>
Segment EBITDA	774.2
Plus: Adjustments ¹	<u>7.3</u>
Adjusted Segment EBITDA	<u>\$ 781.5</u>
Segment EBITDA Margins	<u>12.5%</u>
Adjusted Segment EBITDA Margins	<u>13.0%</u>

Adjusted Free Cash Flow

(\$ in millions)

	<u>FY17</u>	<u>FY16</u>
Net cash provided by operating activities	\$ 1,900.5	\$ 1,688.4
Less: Capital expenditures	<u>(778.6)</u>	<u>(796.7)</u>
Free Cash Flow	1,121.9	891.7
Plus: Cash Restructuring and other costs, net of income tax benefit of \$36.4 and \$70.4	<u>99.5</u>	<u>139.3</u>
Adjusted Free Cash Flow	<u>\$ 1,221.4</u>	<u>\$ 1,031.0</u>

Adjusted Operating Cash Flow

(\$ in millions)

Net cash provided by operating activities

Plus: Cash Restructuring and other costs, net of income tax benefit of \$36.4 and \$70.4

Adjusted Operating Cash Flow

	<u>FY17</u>	<u>FY16</u>
	\$ 1,900.5	\$ 1,688.4
	<u>99.5</u>	<u>139.3</u>
	<u>\$ 2,000.0</u>	<u>\$ 1,827.7</u>