



# Goldman Sachs Industrials & Materials Conference 2019

May 2019

# Forward Looking Statements; Non-GAAP Financial Measures

## 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 Overview: Paper and Packaging Leadership", "Successfully Integrating KapStone", "Strategic Capital Projects Driving Performance and Earnings Improvements", "The Case for WRK", "FY19 Additional Guidance Assumptions" and "Key Commodity Annual Consumption Volumes" that give guidance or estimates for future periods as well as statements regarding, among other things, that we expect to have approximately \$19 billion in sales in FY19; that we expect to realize synergies from the KapStone acquisition in the allocations presented on slide 8; that the synergies that we are realizing from the KapStone acquisition are reducing the impact of balancing our system's supply with our customers' demand; that we expect to generate \$240 million in annualized EBITDA from strategic capital projects by the end of fiscal 2022 and the strategic capital projects listed will be completed on the timelines presented on slide 9; that we are committed to reducing our leverage to 2.25 to 2.50 times; that FY19 additional guidance assumptions and mill maintenance schedule will be as presented on slide 13; and that key commodity annual consumption volumes will be as presented on slide 14.

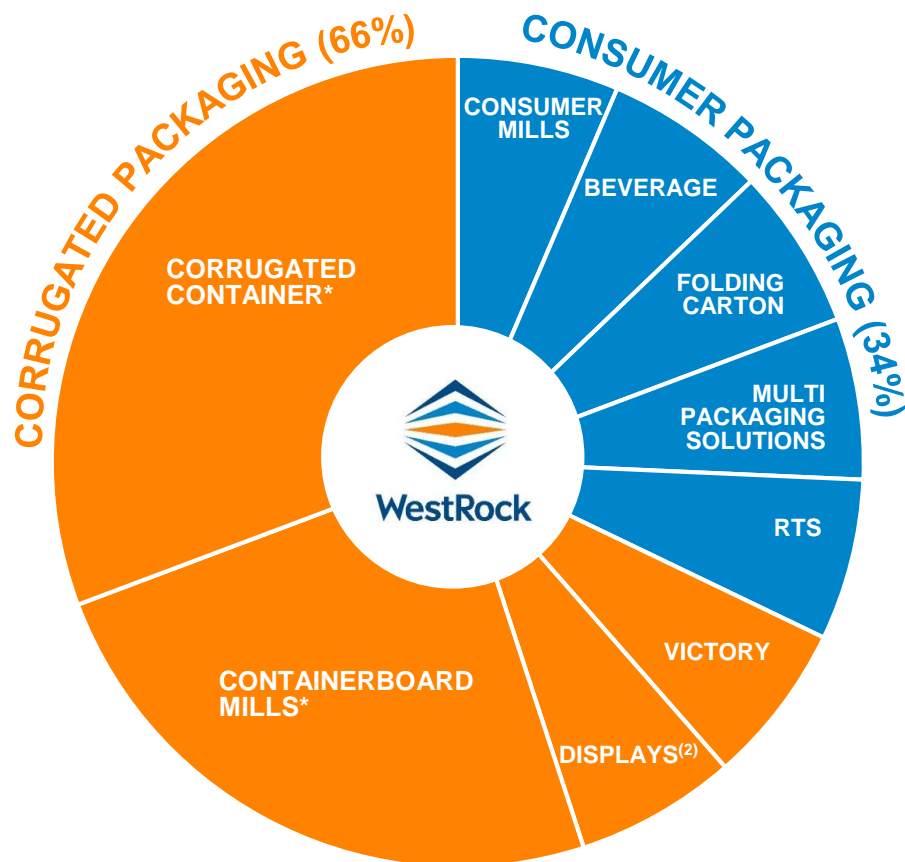
Forward-looking statements are based on our current expectations, beliefs, plans or forecasts and are typically identified by words or phrases such as "may," "will," "could," "should," "would," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "prospects," "potential" and "forecast," and other words, terms and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. WestRock cautions readers that a forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. WestRock's businesses are subject to a number of general risks that would affect any such forward-looking statements, including, among others, decreases in demand for their products; increases in energy, raw materials, shipping and capital equipment costs; reduced supply of raw materials; fluctuations in selling prices and volumes; intense competition; the potential loss of certain customers; the scope, costs, timing and impact of any restructuring of our operations and corporate and tax structure; the occurrence of a natural disaster, such as hurricanes or other unanticipated problems, such as labor difficulties, equipment failure or unscheduled maintenance and repair, which could result in operational disruptions of varied duration; our desire or ability to continue to repurchase company stock; risks associated with integrating KapStone's operations into our operations and our ability to realize anticipated synergies and productivity improvements; and adverse changes in general market and industry conditions. Such risks and other factors that may impact management's assumptions are more particularly described in our filings with the Securities and Exchange Commission, including in Item 1A under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended September 30, 2018. The information contained herein speaks as of the date hereof and WestRock does not have or undertake any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

## Non-GAAP Financial Measures:

We may from time to time be in possession of certain information regarding WestRock that applicable law would not require us to disclose to the public in the ordinary course of business, but would require us to disclose if we were engaged in the purchase or sale of our securities. This presentation shall not be considered to be part of any solicitation of an offer to buy or sell WestRock securities. This presentation also may not include all of the information regarding WestRock that you may need to make an investment decision regarding WestRock securities. Any investment decision should be made on the basis of the total mix of information regarding WestRock that is publicly available as of the date of the investment decision.

We report our financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). However, management believes certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our GAAP results. The non-GAAP financial measures we present may differ from similarly captioned measures presented by other companies.

# WestRock Overview: Paper and Packaging Leadership



  
Approx. \$19 billion sales<sup>(1)</sup>

  
50,000 employees

  
300 operations

  
Americas, Europe and Asia-Pacific

- #1 North America Consumer Paperboard
- #2 North America Folding Carton
- #1 North America Merchandising Displays
- #2 Beverage Multi-Pack Packaging
- #2 North America Containerboard
- #2 North America Corrugated Packaging
- #2 Brazil Corrugated Packaging

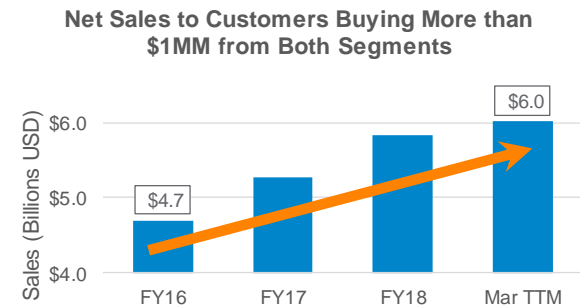
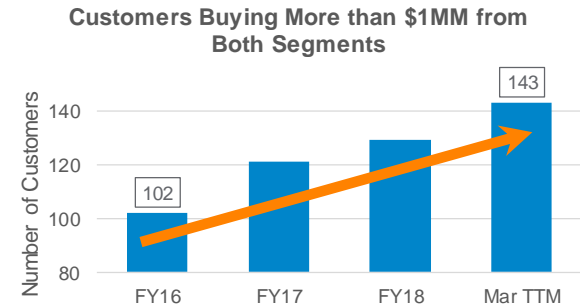
\*Includes North America, Brazil and India; pie pieces not to scale

(1) WestRock FY2019 forecasted sales.

(2) Displays was added to the Corrugated segment beginning FY19

Source of rankings: Company and market research. Rankings are based on capacity

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



## BROADEST PORTFOLIO OF DIFFERENTIATED PAPER GRADES AND PACKAGING SOLUTIONS

SBS

CNK®

CRB

URB

Virgin  
Linerboard /  
Medium

White Top  
Linerboard

Recycled  
Linerboard /  
Medium

Semi-  
Chemical  
Medium

Kraft  
Paper

## Maine becomes the first state to ban Styrofoam

By Gianluca Mezzofiore, CNN  
Updated 10:46 AM ET, Wed May 1, 2019



**More from CNN**

- Lindsay Graham drops an bomb on live TV
- William Barr to skip House hearing Thursday

[View more](#)

### P&G Fabric Care brands Like Ariel and Lenor Commit to 45% Plastics Packaging Reduction in the UK by 2025

- The amount of reduced plastic by 2025 will be equivalent to one line of detergent bottles around the earth
- Ariel PODS round tubs will move to bags, saving 75% of packaging per wash
- In addition to reducing plastics, P&G Fabric Care are aiming for full recyclability by 2022 across all packaging

April 24, 2019 03:00 AM Eastern Daylight Time

## Hellmann's Commits To Recycled Plastic Packaging By 2020

April 17, 2019 2 Min Read

### Greener Cups and Packaging

We are decreasing the waste associated with our business, increasing recycling and promoting reusability.



## P&G commits to plastics packaging reduction

April 25, 2019

Home > News & Media > On the Road to Zero Waste, Wegmans Commits to Further Reduce In-Store Plastic Packaging

## On the Road to Zero Waste, Wegmans Commits to Further Reduce In-Store Plastic Packaging

**Rochester, N.Y., April 22, 2019** - Wegmans today announced its commitment to reduce in-store plastic packaging made from fossil fuels, along with other single-use plastics, like straws, by 2 million pounds in 2019, with a goal of a 10-million-pound reduction by 2024.

## Starbucks and McDonald's plastic straw removal will go down well with millennials

Published: July 11, 2018 6:57 a.m. ET



Plastic straws have become the target of environmental efforts to battle climate change, waste, and ocean debris.

# The world is looking for alternatives to plastic packaging

April 24, 2019 - GreenBiz.com

It's Now or Never Starbucks: Reduce Single Use Plastics and Recycle Your Cups!



The New York Times

## Plastic Bags to Be Banned in New York; Second Statewide Ban, After California

### RETAILERS

## Aldi, Natural Grocers Commit to Plastic Reduction

Retailers expand sustainability efforts; New York imposes statewide ban of plastic bags

By **Natalie Taylor** on Apr. 04, 2019

## P&G to reduce plastic in packaging in Europe



**Barrett J. Brunsmann**, Staff reporter - Cincinnati Business Courier  
Apr 24, 2019, 3:22pm EDT

## Movement to ban plastic bags, straws, foam containers targets North Jersey

Scott Fallon and Meghan Grant, North Jersey Record Published 6:00 a.m. ET May 3, 2019 | Updated 6:52 a.m. ET May 3, 2019

## Walmart Commits to New Plastic Packaging Waste Reduction Initiatives



## Joining Other Major Brands, Nestle Commits to Reducing Plastic Waste

## States declare war on Styrofoam – "People think it breaks down"

BY IRINA IVANOVA  
UPDATED ON: MAY 1, 2019 / 5:39 PM / MONEYWATCH





# Innovative, Sustainable Paper and Packaging Solutions Replace Plastic

## INNOVATIVE MATERIALS

EnShield®  
Natural Kraft™



Non-Poly  
Ice Cream



Recyclable and  
Compostable Cup  
(NextGen Winner)



Kraft Bag



## PACKAGE DESIGN

Cluster-Pak®  
Beverage Packs



EconoClip®



Foodservice  
Containers

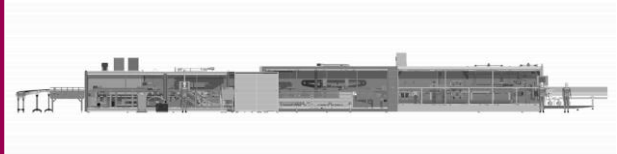


Ecopush™



## MACHINERY SOLUTIONS

Combo 1250 Machine



Meta® Duo



BoxSizer™



# Paper Replacing Plastic – Joy Razor Example



## JOY RAZORS

### THE CHALLENGE

Launch a new brand of razors named “joy” to provide an alternative to the Venus brand.

### WESTROCK SOLUTION

- 100% paper-based package
- Simple, yet functional soft appeal
- Two-piece construction with branding outside and inside of the pack for improved first and second impressions
- Ability to be packed at any co-packing location without any capital expense



- Competitive total delivered material cost compared to Plastic and Film based alternatives



- A completely new customer product line focused on a specific consumer and price point



- 100% renewable and recyclable paper based solution replacing legacy film based packaging

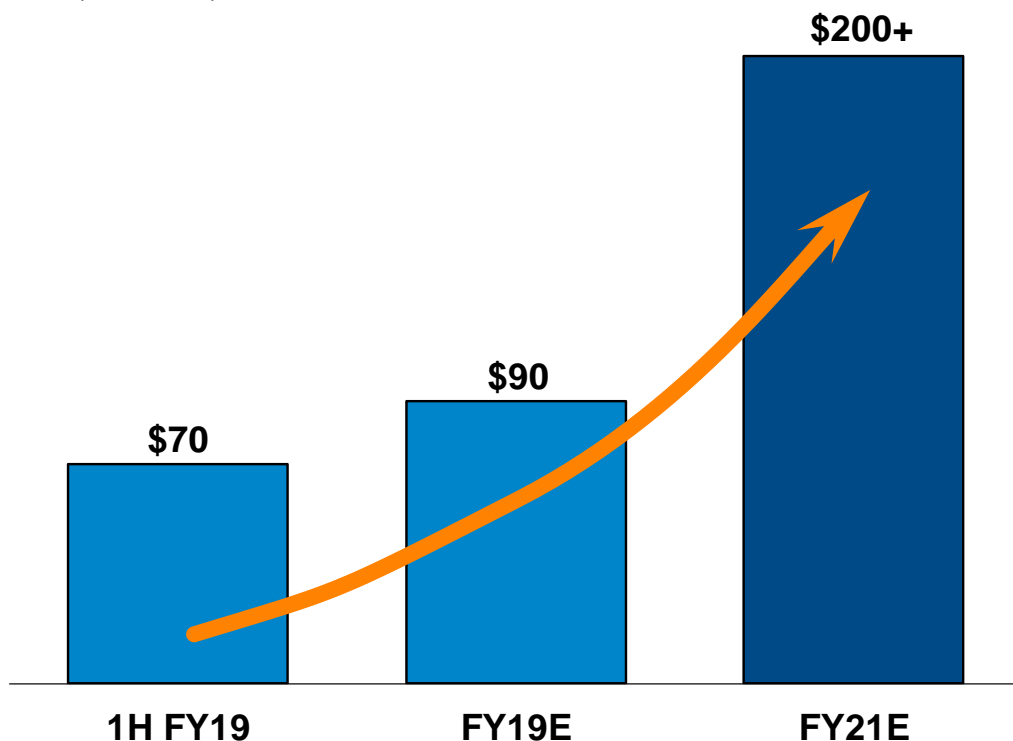


- Single source package and display solution provided by WestRock
- Quality, Cost and Timing controlled within WestRock supply network

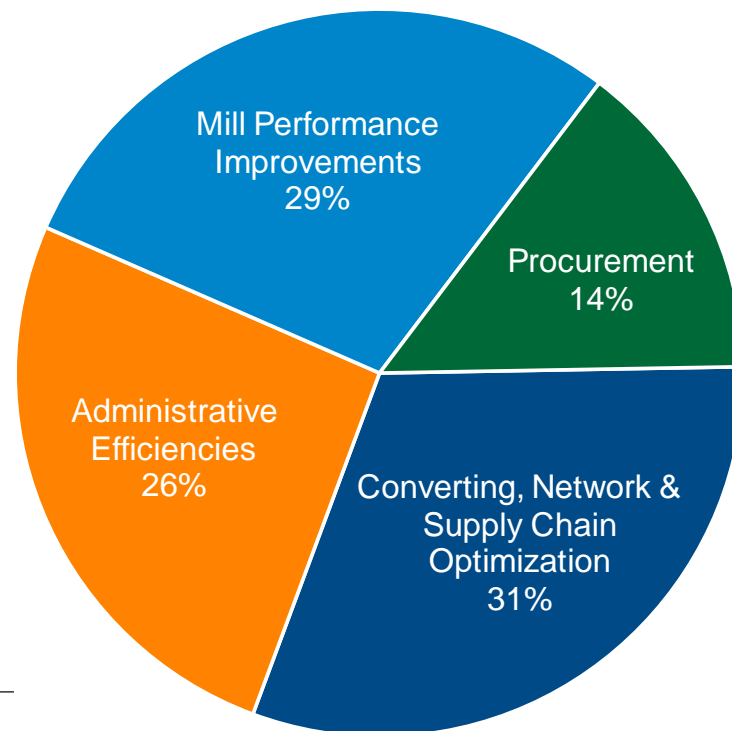
# Successfully Integrating KapStone

## KapStone Run-Rate Synergy Progression

(\$ in millions)



## KapStone Synergy Allocation



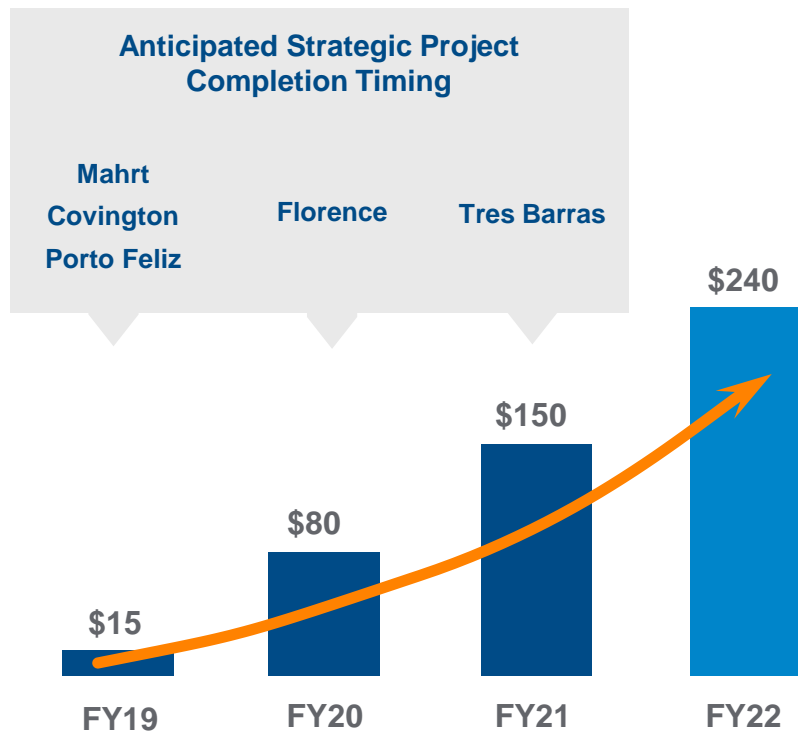
- Expect to realize more than \$200 million in run-rate synergies by the end of FY21
- Synergies reducing the impact of balancing our system's supply with our customers' demand



# Strategic Capital Projects Driving Performance and Earnings Improvements

## Strategic Capital Project Run-Rate EBITDA

(\$ in millions)



**\$1 billion of strategic investment expected to generate  
\$240 million in annualized EBITDA**

# The Case For WRK

## We Are a Leader in Attractive Markets

#1 or #2 positions in paper and packaging markets with customers that value differentiation to grow sales and reduce their total costs

## We Provide a Winning Value Proposition

We create customized value-added solutions using the broadest portfolio of paper and packaging products

## We Have Multiple Levers to Improve Our Results

Our commercial approach, KapStone synergies and strategic capital projects are levers unique to WestRock

## We Generate Strong Cash Flows

Our 13% Adjusted Free Cash Flow Yield supports dividend yield of more than 4.9%<sup>(1)</sup>; committed to reducing our leverage to 2.25x to 2.50x<sup>(1)</sup>

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Forward-looking Guidance in the Appendix. Adjusted Free Cash Flow is calculated on trailing twelve months ending March 31, 2019. Adjusted Free Cash Flow equals operating cash flow minus capital expenditures plus cash restructuring and other costs, net of tax

# Appendix

# Non-GAAP Financial Measures

## Adjusted Earnings Per Diluted Share

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

## Adjusted Operating Cash Flow and Adjusted Free Cash Flow

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

## Adjusted Segment EBITDA and Adjusted Segment EBITDA Margins

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

## Leverage Ratio and Net Leverage Ratio

We use the non-GAAP financial measures “leverage ratio” and “net leverage ratio” as measurements of our operating performance and to compare to our publicly disclosed target leverage ratio. We believe investors use each measure to evaluate our available borrowing capacity – in the case of “net leverage ratio”, adjusted for cash and cash equivalents. We define leverage ratio as our Total Funded Debt divided by our Credit Agreement EBITDA, each of which term is defined in our credit agreement, dated July 1, 2015. Borrowing capacity under our credit agreement depends on, in addition to other measures, the Credit Agreement Debt/EBITDA ratio or the leverage ratio. As of March 31, 2019, our leverage ratio was 3.00 times. While the leverage ratio under our credit agreement determines the credit spread on our debt, we are not subject to a leverage ratio cap. Our credit agreement is subject to a Debt to Capitalization and Consolidated Interest Coverage Ratio, as defined therein. We define net leverage ratio as the product of our Total Funded Debt minus cash and cash equivalents divided by our Credit Agreement EBITDA. As of March 31, 2019, our net leverage ratio was 2.96 times.

## Forward-looking Guidance

We are not providing a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, merger and acquisition-related expenses, restructuring expenses, asset impairments, litigation settlements, changes to contingent consideration and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

## Adjusted Tax Rate

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

# FY19 Additional Guidance Assumptions

## Other Guidance Assumptions

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

## Mill Maintenance Schedule<sup>(2)</sup> (tons in thousands)

### North American Corrugated Packaging

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

### Consumer Packaging

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

# Key Commodity Annual Consumption Volumes

## Approx. Annual Consumption Volumes

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

## Sensitivity Analysis

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



# Adjusted Net Income and Adjusted Earnings Per Diluted Share Reconciliation

(\$ in millions, except per share data)

(\$ in millions, except per share data)

	Q2 FY19						
	Adjustments to Segment EBITDA			Consolidated Results			
	Corrugated Packaging	Consumer Packaging	L&D and Other	Pre-Tax	Tax	Net of Tax	EPS
GAAP Results <sup>(1)</sup>				\$ 209.1	\$ (47.2)	\$ 161.9	\$ 0.62
Restructuring and other items	n/a	n/a	n/a	34.8	(8.0)	26.8	0.10
Direct expenses from Hurricane Michael, net of related proceeds	(1.1)	-	-	(1.1)	0.3	(0.8)	-
Accelerated depreciation on major capital projects	n/a	n/a	n/a	8.7	(2.2)	6.5	0.02
Losses at closed plants, transition and start-up costs	3.0	1.2	-	4.5	(1.3)	3.2	0.01
Gain on extinguishment of debt	n/a	n/a	n/a	(0.4)	0.1	(0.3)	-
Land and Development impairment and operating results <sup>(2)</sup>	-	-	(0.5)	12.5	(3.1)	9.4	0.04
Other	(1.8)	-	1.0	2.7	(0.6)	2.1	0.01
Adjustments / Adjusted Results	\$ 0.1	\$ 1.2	\$ 0.5	\$ 270.8	\$ (62.0)	208.8	\$ 0.80
Noncontrolling interests						(1.5)	
Adjusted Net Income						\$ 207.3	

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

2) Includes a \$13 million impairment of mineral rights

# Adjusted Segment Sales, Adjusted Segment EBITDA and Adjusted Segment Income

## Q2 FY19

(\$ in millions, except percentages)

	Corrugated Packaging	Consumer Packaging	Land and Development	Corporate / Eliminations	Consolidated
Segment / net Sales	\$ 2,990.7	\$ 1,668.3	\$ 0.8	\$ (39.8)	\$ 4,620.0
Less: Trade sales	(95.5)	-	-	-	(95.5)
Adjusted Segment Sales	<u>\$ 2,895.2</u>	<u>\$ 1,668.3</u>	<u>\$ 0.8</u>	<u>\$ (39.8)</u>	<u>\$ 4,524.5</u>
Segment income	\$ 310.3	\$ 85.2	\$ 0.5	\$ -	\$ 396.0
Non-allocated expenses	-	-	-	(24.4)	(24.4)
Depreciation and amortization	242.7	139.2	-	1.8	383.7
Segment EBITDA	553.0	224.4	0.5	(22.6)	755.3
Adjustments	0.1	1.2	(0.5)	1.0	1.8
Adjusted Segment EBITDA	<u>\$ 553.1</u>	<u>\$ 225.6</u>	<u>\$ -</u>	<u>\$ (21.6)</u>	<u>\$ 757.1</u>
Segment EBITDA Margins	<u>18.5%</u>	<u>13.5%</u>			<u>16.3%</u>
Adjusted Segment EBITDA Margins	<u>19.1%</u>	<u>13.5%</u>			<u>16.4%</u>
Segment income	\$ 310.3	\$ 85.2	\$ 0.5	\$ -	\$ 396.0
Non-allocated expenses	-	-	-	(24.4)	(24.4)
Adjustments, including D&A adjustments	9.0	1.4	(0.5)	1.0	10.9
Adjusted Segment Income	<u>\$ 319.3</u>	<u>\$ 86.6</u>	<u>\$ -</u>	<u>\$ (23.4)</u>	<u>\$ 382.5</u>

# Corrugated Packaging Adjusted Segment EBITDA

	Q2 FY19			
	North American Corrugated	Brazil Corrugated	Other <sup>(1)</sup>	Corrugated Packaging
(\$ in millions, except percentages)				
Segment sales	\$ 2,635.3	\$ 109.6	\$ 245.8	\$ 2,990.7
Less: Trade sales	(95.5)	-	-	(95.5)
Adjusted Segment Sales	<u>\$ 2,539.8</u>	<u>\$ 109.6</u>	<u>\$ 245.8</u>	<u>\$ 2,895.2</u>
Segment income	\$ 300.6	\$ 6.8	\$ 2.9	\$ 310.3
Depreciation and amortization	<u>219.6</u>	<u>15.0</u>	<u>8.1</u>	<u>242.7</u>
Segment EBITDA	520.2	21.8	11.0	553.0
Adjustments	<u>(2.4)</u>	<u>2.5</u>	<u>-</u>	<u>0.1</u>
Adjusted Segment EBITDA	<u>\$ 517.8</u>	<u>\$ 24.3</u>	<u>\$ 11.0</u>	<u>\$ 553.1</u>
Segment EBITDA Margins	<u>19.7%</u>	<u>19.9%</u>		<u>18.5%</u>
Adj. Segment EBITDA Margins	<u>20.4%</u>	<u>22.2%</u>		<u>19.1%</u>

1) The "Other" column includes our Victory Packaging and India corrugated operations.

# Shipment Data

## Corrugated Packaging

North America Corrugated	Unit	FY18				FY19	
		Q1	Q2	Q3	Q4	Q1 <sup>(1)</sup>	Q2
External Box, Containerboard & Kraft Paper Shipments	Thousands of tons	1,950.4	2,039.9	2,030.0	2,081.3	2,295.7	2,459.6
Pulp Shipments	Thousands of tons	95.2	72.2	66.4	82.5	51.0	61.2
Total North American Corrugated Packaging Shipments	Thousands of tons	2,045.6	2,112.1	2,096.4	2,163.8	2,346.7	2,520.8
Corrugated Container Shipments	Billions of square feet	19.8	19.7	20.5	20.3	22.5	23.6
Corrugated Container Shipments per Shipping Day	Millions of square feet	325.4	311.7	320.5	321.9	369.4	374.8
Corrugated Packaging Maintenance Downtime	Thousands of tons	73.1	35.2	125.2	-	50.1	99.4
Corrugated Packaging Economic Downtime	Thousands of tons	-	-	-	-	-	197.7
<b>Brazil and India</b>							
Corrugated Packaging Shipments	Thousands of tons	170.5	174.6	178.6	196.7	185.6	176.5
Corrugated Container Shipments	Billions of square feet	1.6	1.5	1.6	1.6	1.6	1.5
Corrugated Container Shipments per Shipping Day	Millions of square feet	21.7	20.6	20.2	21.0	20.7	20.6
Total Corrugated Packaging Segment Shipments <sup>(2)</sup>	Thousands of tons	2,216.1	2,286.7	2,275.0	2,360.5	2,532.3	2,697.3

## Consumer Packaging

### WestRock

Consumer Packaging Paperboard and Converting Shipments	Thousands of tons	942.6	961.9	993.9	1,002.9	932.5	949.4
Pulp Shipments	Thousands of tons	40.2	30.5	31.5	28.8	37.1	36.1
Total Consumer Packaging Segment Shipments	Thousands of tons	982.8	992.4	1,025.3	1,031.7	969.6	985.5
Consumer Packaging Converting Shipments	Billions of square feet	10.8	10.7	11.2	11.2	10.5	11.0
Consumer Packaging Maintenance Downtime	Thousands of tons	28.1	10.4	8.2	0.4	16.5	41.7

1) Includes 59 days of KapStone.

2) Combined North America, Brazil and India shipments.

# LTM Adjusted Free Cash Flow

(All numbers in millions, except share price and percentage)

	<b>LTM</b>				
	<b><u>Q3 FY18</u></b>	<b><u>Q4 FY18</u></b>	<b><u>Q1 FY19</u></b>	<b><u>Q2 FY19</u></b>	<b><u>3/31/2019</u></b>
Net cash provided by operating activities	\$ 670.9	\$ 794.5	\$ 303.1	\$ 361.9	\$ 2,130.4
Plus: Retrospective accounting policy adoptions	100.7	119.7	-	-	220.4
Plus: Cash Restructuring and other costs, net of income tax benefit of \$3.9, \$4.2, \$14.5, \$0.6 and \$23.2	11.1	12.0	44.6	12.3	80.0
Adjusted Operating Cash Flow	\$ 782.7	\$ 926.2	\$ 347.7	\$ 374.2	\$ 2,430.8
Less: Capital expenditures	(238.8)	(334.4)	(322.0)	(303.4)	(1,198.6)
Adjusted Free Cash Flow	\$ 543.9	\$ 591.8	\$ 25.7	\$ 70.8	\$ 1,232.2
Shares outstanding					256.9
Share price - April 29, 2019					\$ 37.05
Market Cap					\$ 9,519.3
Free Cash Flow Yield					12.9%

# LTM Credit Agreement EBITDA

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

## Total Debt, Funded Debt and Leverage Ratio

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



