RockTenn

Executing Our Strategy, Delivering Exceptional Value

Fiscal 2013 1st Quarter Earnings Conference Call Presentation
January 23, 2013

Cautionary Statement Regarding Forward-Looking Information

RockTenn

Statements in this presentation that do not relate strictly to historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including the slide entitled “Key Financial Statistics – FY’13 Outlook” that gives guidance for future periods in 2013. Forward-looking statements are based on our current expectations, beliefs, plans or forecasts and use words in this presentation such as will, estimate, trending, or refer to future time periods. You should not place undue reliance on any forward-looking statements as such statements involve risks, uncertainties, assumptions and other factors that could cause actual results to differ materially, including the following: our belief that the Corrugated industry fundamentals are improving, our ability to integrate Smurfit-Stone or to achieve benefits from the Smurfit-Stone Acquisition, including, without limitation, synergies, performance improvements and successful implementation of capital projects; expected price realization; expected levels of depreciation and amortization, corporate expenses, interest expense, income tax rates, federal NOLs, Black Liquor and AMT tax credits, pension expense and contributions, capital expenditures, commodity costs, maintenance outages, containerboard inventory builds; the level of demand for our products; economic downtime; our ability to successfully identify and make performance improvements; anticipated returns on our capital investments; possible increases in energy, raw materials, shipping and capital equipment costs; any reduction in the supply of raw materials; fluctuations in selling prices and volumes; intense competition; the potential loss of certain customers; adverse changes in general market and industry conditions and other risks, uncertainties and factors discussed in Item 1A "Risk Factors" and under the caption "Business — Forward-Looking Information" in our 2012 Annual Report on Form 10-K and by similar disclosures in any of our subsequent SEC filings. The information contained herein speaks as of the date hereof and we do not have or undertake any obligation to update such information as future events unfold.

Disclaimer and Use of Non-GAAP Financial Measures and Reconciliations

We may from time to time be in possession of certain information regarding RockTenn 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 RockTenn securities. This presentation also may not include all of the information regarding RockTenn that you may need to make an investment decision regarding RockTenn securities. Any such investment decision should be made on the basis of the overall mix of information regarding RockTenn that is publicly available as of the date of such decision.

We have included financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The non-GAAP financial measures presented are not intended to be a substitute for GAAP financial measures, and any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP and the reconciliations of non-GAAP financial measures to GAAP financial measures included in the Appendix to this presentation.

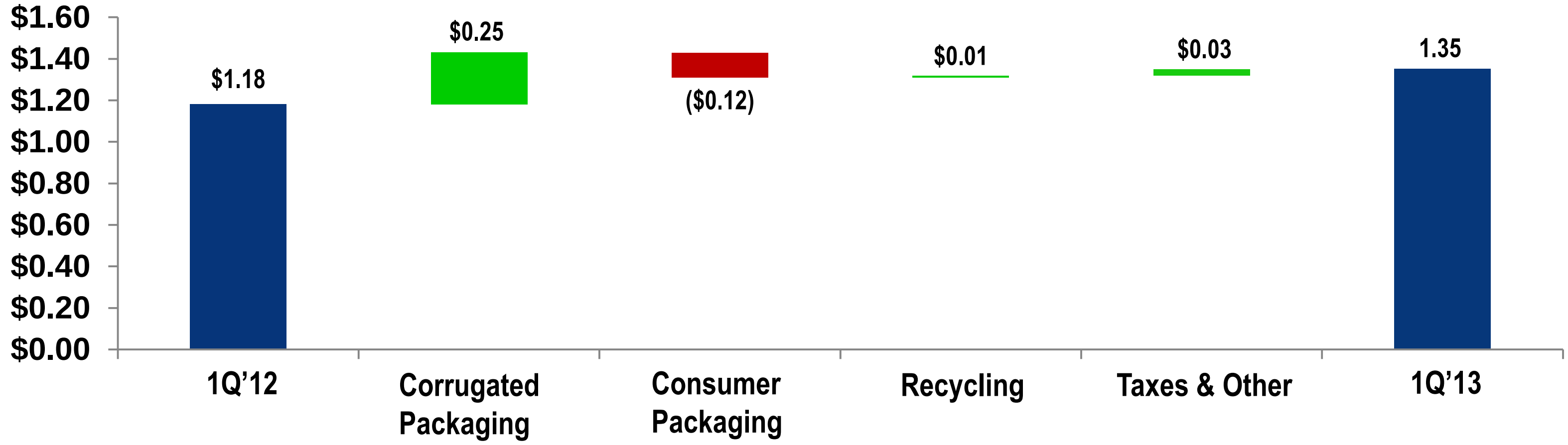
RockTenn 1Q'13 – Summary

RockTenn

- Adjusted earnings up 14% over 1Q'12 to $1.35(1)
- RockTenn EBITDA margins of 14.4%; Corrugated Packaging Segment EBITDA margins of 15.4%(2)
- $200 million of cash flow available for dividends, pension contributions in excess of expense and net debt reduction
- Continued growth in Smurfit-Stone acquisition synergies – 1Q'13 ending run rate in excess of $300 million
- July Corrugated leadership changes driving improved operating performance, cultural integration and results
- Solid execution of containerboard and box price increase
- Hodge operating income increased $12 million over the previous quarter
- Seasonal softness in volume and pricing in Consumer Packaging grades

(1) On a GAAP basis, EPS was $1.18 in 1Q'13 and $1.06 in 1Q'12. See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.
(2) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

1Q'13 vs. 1Q'12 Adjusted EPS Bridge(1)

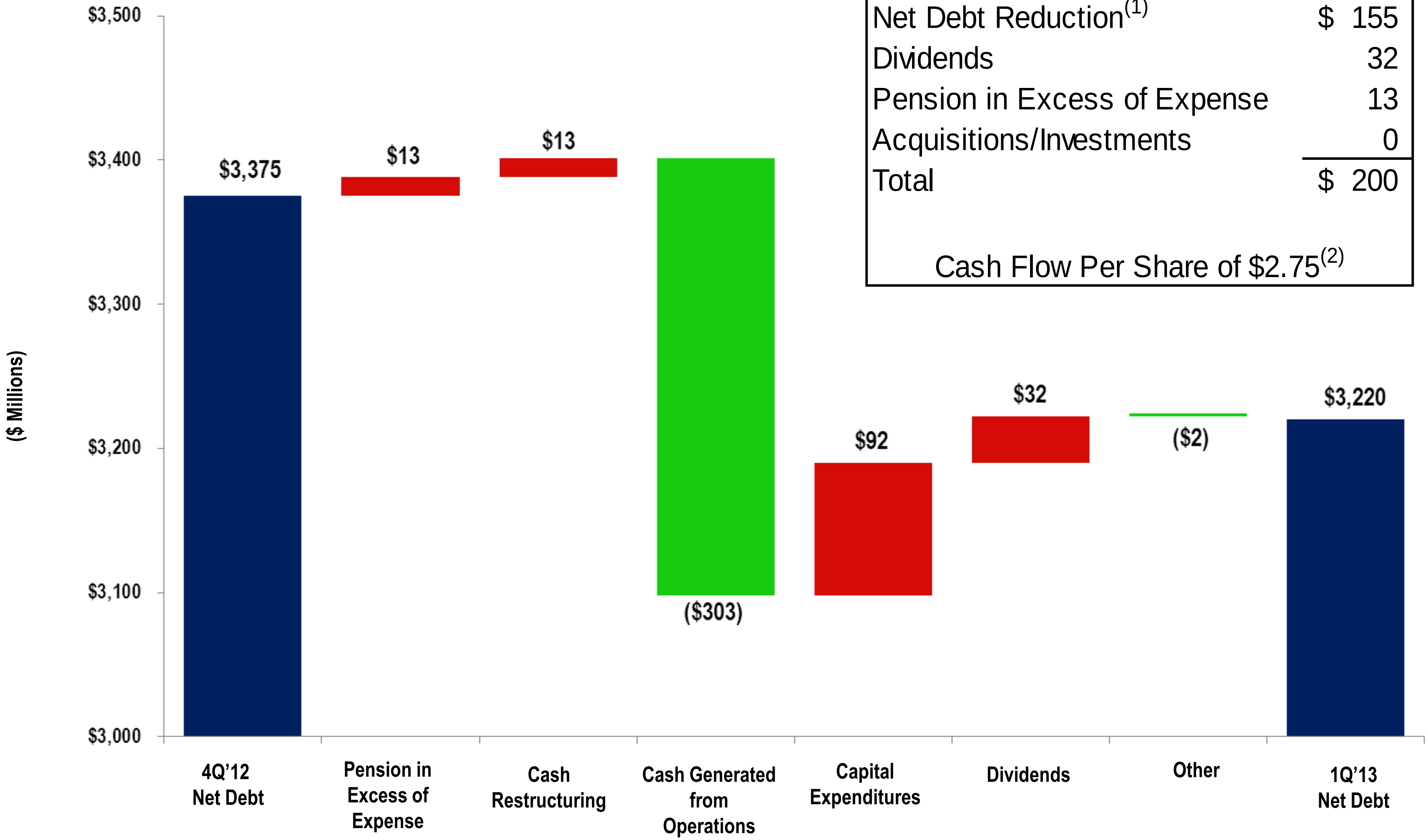


- Corrugated Packaging Segment Income higher by $28 million year over year
  - Revenues higher on domestic containerboard and box price increase
  - Export containerboard market prices improving
  - Sequential containerboard and packaging shipments decreased seasonally
  - EBITDA margin improved 170 basis points sequentially to 15.4% and 150 basis points vs. prior year quarter
  - Improving industry fundamentals

- Consumer Packaging Segment Income down on a year over year basis
  - Lower selling prices in folding carton, coated and uncoated grades
  - Higher corrugated costs in Merchandising Displays

(1) On a GAAP basis, EPS was $1.18 in 1Q'13 and $1.06 in 1Q'12. See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

Net Debt Bridge: 1Q'13[1]



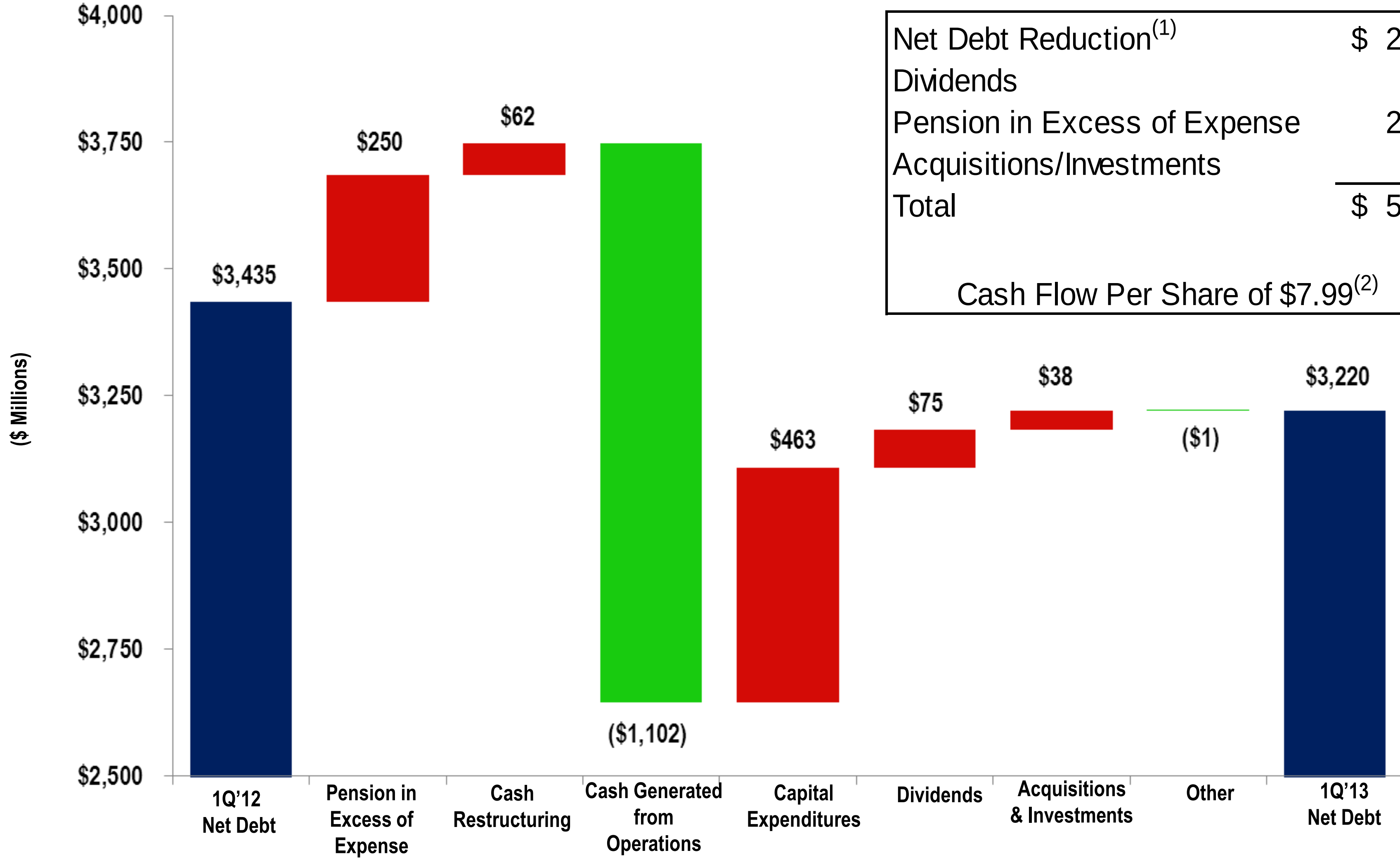
Net Debt Reduction[1]	$ 155
Dividends	32
Pension in Excess of Expense	13
Acquisitions/Investments	0
Total	$ 200

Cash Flow Per Share of $2.75[2]

(1) On a GAAP basis, Total Debt was $3.25 billion and $3.41 billion in 1Q'13 and 4Q'12, respectively. See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.
(2) Cash Flow Per Share Calculation based on diluted shares outstanding for the quarter of 72.7 million shares.

Net Debt Bridge: LTM 1Q'12 – 1Q'13[1]

RockTenn



Net Debt Reduction[1]	$ 215
Dividends	75
Pension in Excess of Expense	250
Acquisitions/Investments	38
Total	$ 578

Cash Flow Per Share of $7.99[2]

(1) On a GAAP basis, Total Debt was $3.25 billion and $3.48 billion in 1Q'13 and 1Q'12, respectively. See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.
(2) Cash Flow Per Share Calculation based on average diluted shares outstanding for the four quarter period of 72.3 million shares.

Corrugated Packaging 1Q'13 vs. 1Q'12 Segment Performance

RockTenn

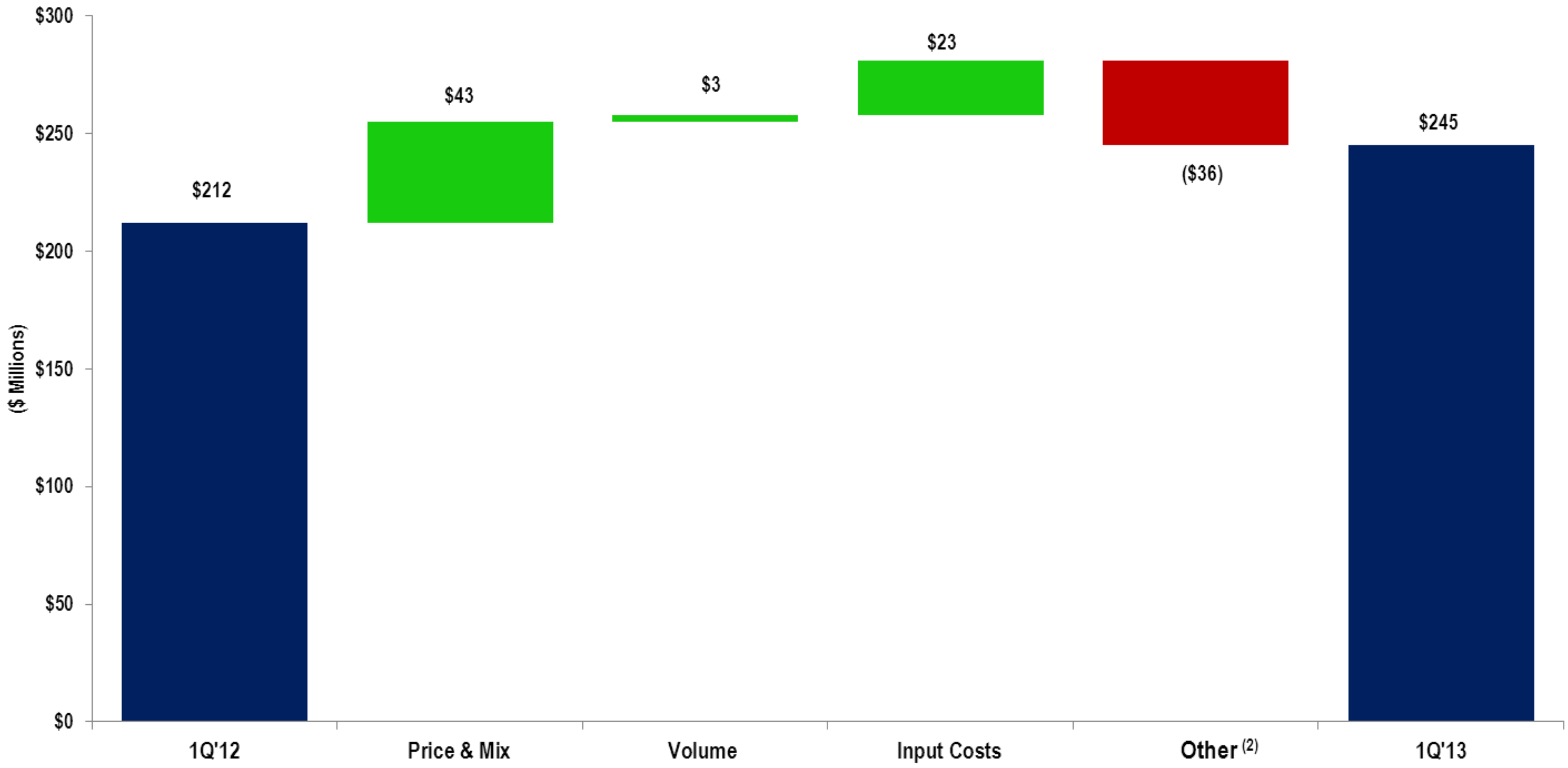
	1Q'13		1Q'12	
Net Sales ($ Millions)	$	1,589.9	$	1,522.8
Segment Income ($ Millions) (1)	$	137.8	$	109.7
Segment EBITDA Margins (2)		15.4%		13.9%
Outages and Downtime (thous. tons)		31		81
Containerboard Shipments (thous. tons)		1,816.6		1,832.0
Pulp and SBL Shipments (thous. tons)		103.6		104.3
Corrugated Shipments (BSF)		19.2		19.0

(1) Excludes $0.4 million of inventory step-up expense in 1Q'12.
(2) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

- Improvement in both domestic and export market pricing
  - Incremental price realization of $41 per ton by end of 1Q'13; expect to exceed $50 per ton in 2Q'13
- Increase in packaging volumes
  - Major maintenance outage downtime of 27,000 tons
  - No brown containerboard economic downtime; 4,000 tons of bleached white foodboard downtime
- $23 million benefit from lower input costs as compared to prior year
  - Favorable: Recycled Fiber / DLK: $32 million; Energy: $12 million
  - Unfavorable: Wood: ($12) million, Chemicals: ($9) million
- $16 million higher deferred outage expense in 1Q'13 vs. 1Q'12

1Q'13 vs. 1Q'12 Corrugated Packaging EBITDA Bridge[1]

RockTenn



(1) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.
(2) Other includes $16 million of higher Deferred Outage Expense

Consumer Packaging 1Q'13 vs. 1Q'12 Segment Performance

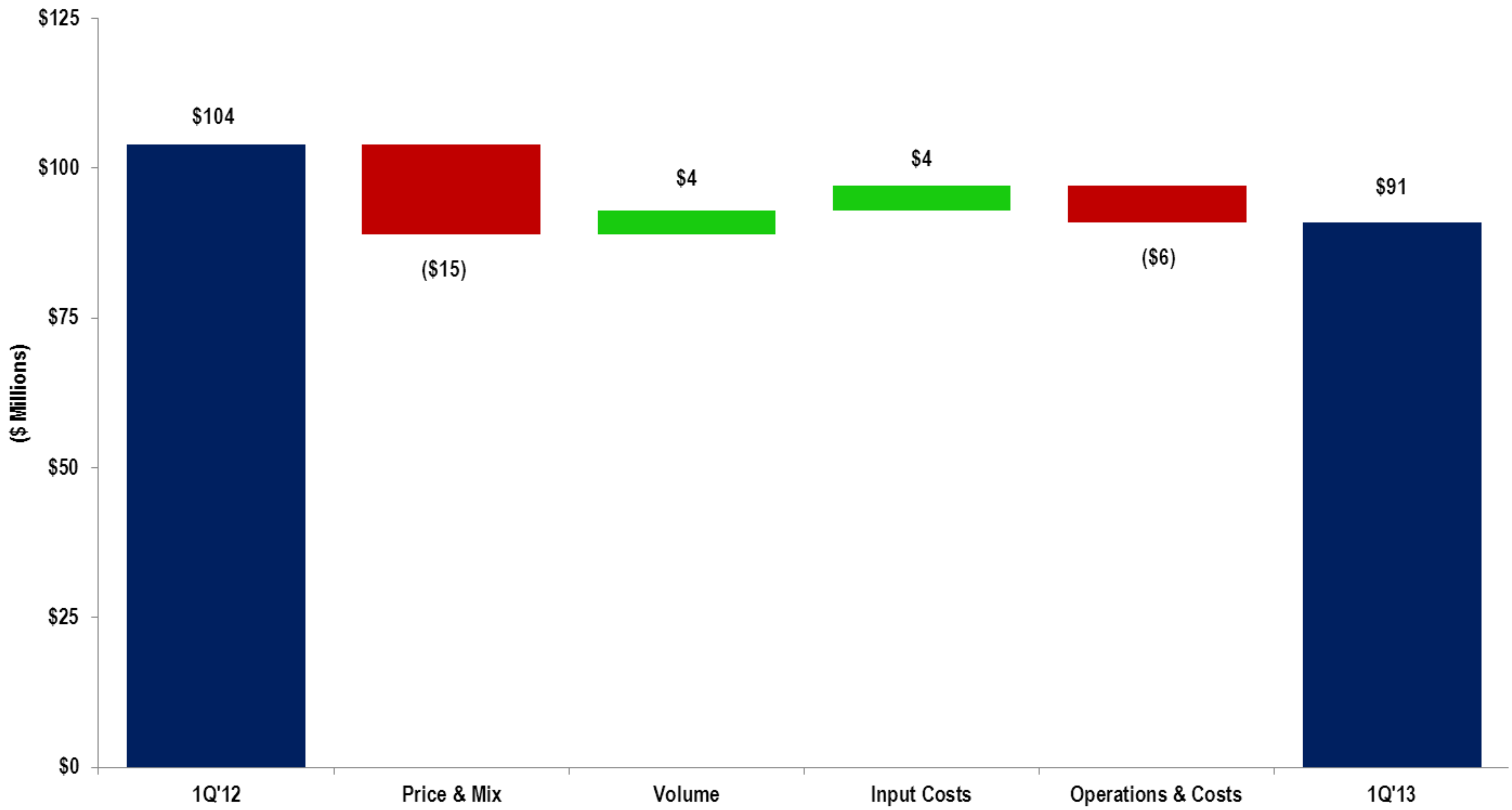
	1Q'13	1Q'12
Net Sales ($ Millions)	$ 611.3	$ 620.4
Segment Income ($ Millions)	$ 66.5	$ 80.3
Segment EBITDA Margins [1]	14.9%	16.8%
Recycled Paperboard Shipments (thous. tons)	231.5	222.8
SBS Shipments (thous. tons)	87.6	83.8
Market Pulp Shipments (thous. tons)	26.7	24.9
Converting Shipments (BSF)	4.9	5.0

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

- Pricing softness in consumer grades and folding carton
- Economic Downtime
  - No economic downtime in 1Q'13 in the CRB system; 3,000 tons of economic downtime in 1Q'12
- $4 million benefit from lower input costs as compared to prior year
  - Favorable: Recycled Fiber: $9 million
  - Unfavorable: Wood: ($3),Corrugated: ($2) million

Note: Converting shipments exclude Merchandising Display shipments

1Q'13 vs. 1Q'12 Consumer Packaging EBITDA Bridge(1)



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

Recycling 1Q'13 vs. 1Q'12 Segment Performance

	1Q'13	1Q'12
Net Sales ($ Millions)	$ 251.8	$ 329.4
Segment Income ($ Millions)	$ 4.3	$ 3.5
Segment EBITDA Margins (1)	3.0%	2.0%
Recycled Fiber Sales Volume (mils. tons)	1.9	2.1

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

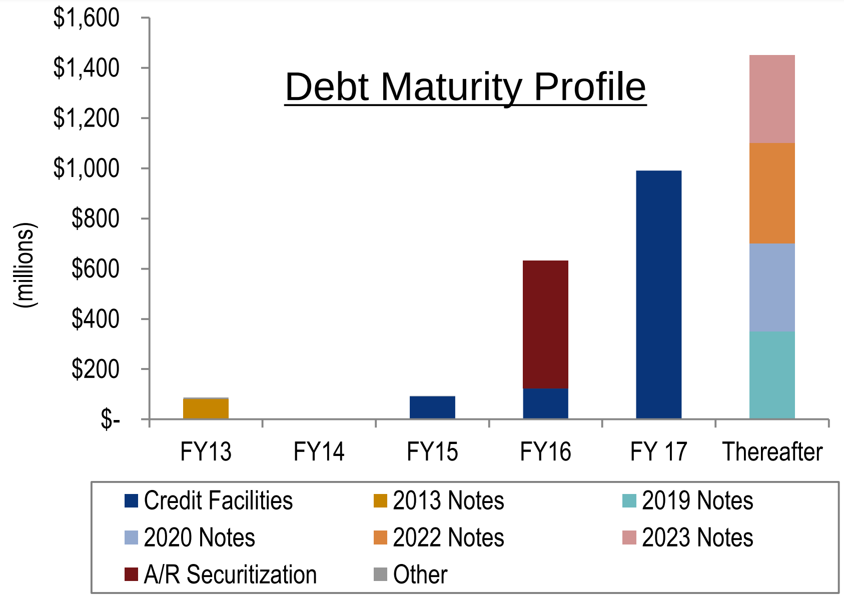
- Higher segment income due to cost reduction actions, lower bad debt expense and better export recycled fiber pricing and spreads to domestic OCC
- Administrative cost reduction actions have an annualized benefit of $8 million

RockTenn Capitalization Profile – 12/31/12

RockTenn

($ Millions, except percentages)	At December 31, 2012	
Cash	$ 31	
Revolver due 9/17	258	3.8%
Term Loan	947	14.1%
AR Securitization due 12/15	509	7.6%
2013 Notes	80	1.2%
2019 Notes	350	5.2%
2020 Notes	350	5.2%
2022 Notes	400	5.9%
2023 Notes	350	5.2%
Other Debt	14	0.2%
Total Debt [(1)]	**$ 3,259**	**48.4%**
Shareholders' Equity	3,469	51.6%
Total Capitalization	**$ 6,727**	**100.0%**

(1) Above excludes unamortized bond discounts and terminated swaps aggregating $7.4 million



Credit Ratings	S&P	Moody's
Corporate Rating	BBB-	Ba1
2013 Bonds	BB+	Ba1
2019 -2023 Bonds	BBB-	Ba1

- LTM Credit Agreement EBITDA of $1.2 billion; Leverage Ratio of 2.77x [(2)]
- $1.18 billion of liquidity available to RockTenn at 12/31/12
- Used lower cost A/R securitization debt to prepay quarterly term loan amortization payments until 3/31/15

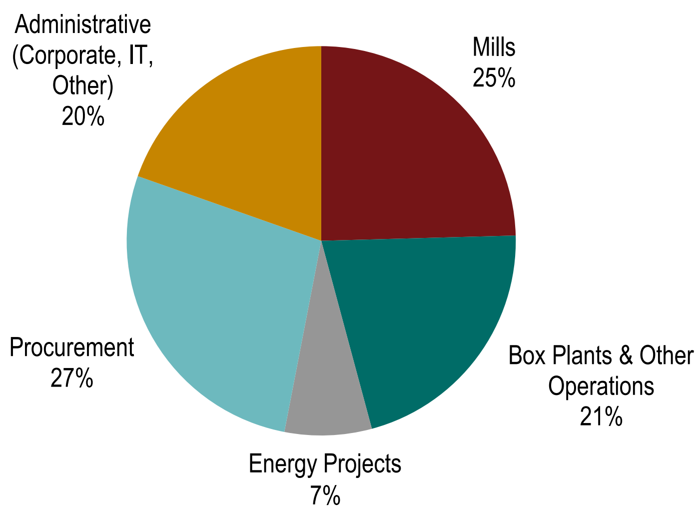
(2) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

Synergies and Performance Improvements

RockTenn

- Run rate of synergy and performance improvements at 12/31/12 in excess of $300 million
- On track for achieving run rate of $550 million of synergy and performance improvements during FY'14
- Conversion to new box plant operational planning system and standard costing is going well
- Fifteen box plants, seven recycled facilities and one containerboard mill closed or in the process of closing since acquisition
- Natural gas lines to mill gates have all been completed

Current Run Rate of Synergies and Performance Improvements



Key Inputs

RockTenn

	Estimated Annual Quantity	Unit	1Q'13 Average Price	Unit	Estimated Annual Cost ($ Millions)
Wood Fiber	19	million tons	$37.25	per ton	$700
Recycled Fiber (1)	4	million tons	$92.30	per ton	$388
Natural Gas (2)	33	bcf	$3.40	per mmbtu	$109
Fuel Oil (Mill Use) (3)	11	million gallons	$2.25	per gallon	$24
Diesel (Freight) (4)	59	million gallons	$4.02	per gallon	$237

Note: Excluding Wood Fiber 1Q'13 average prices based off of the following indices:

1. Recycled Fiber based on RockTenn weighted consumption by regional indices
2. Natural Gas: NYMEX Henry Hub Futures
3. Fuel Oil: Platts New York #6 2.2% Cargo
4. Diesel: EIA U.S. Diesel Fuel Retail Average Price, Industrial Sector

Key Financial Statistics – FY'13 Outlook

RockTenn

($ Millions unless stated)	FY'13
Depreciation and Amortization (FY'13):	$ 565
Corporate Expenses (2Q'13):	$ 25
Interest Expense (2Q'13):	$ 28
Book Tax Rate:	37% - 38%
Federal NOLs (at December 31, 2012 estimated):	$ 129
Cellulosic Biofuel/Black Liquor Tax Credits:	$ 146
AMT and Other Federal Credits:	$ 80
Pension Expense (FY'13):	$ 30
Pension Contributions (Cash, FY'13):	$ 186
Capital Expenditures (FY'13):	$425 - $450

($ Millions)	FY'12 A	1Q'13 A	2Q'13	3Q'13	4Q'13	FY'13
Estimated Qualified Pension Contributions:	$ 355	$ 20	$ 38	$ 46	$ 83	$ 186
Corrugated/Demopolis Scheduled Maintenance Total Downtime (thous. of tons):	262	27	131	70	-	228
Corrugated/ Demopolis Mill Maintenance Outage Expense, Excluding Volume:	$ 57	$ 22	$ 22	$ 24	$ 24	$ 93

Appendix

Use of Non-GAAP Financial Measures and Reconciliations

RockTenn

Below, we define the non-GAAP financial measures, provide a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP, and discuss the reasons that we believe this information is useful to management and may be useful to investors. These measures may differ from similarly captioned measures of other companies in our industry.

Non-GAAP Measures

Our definitions of Credit Agreement EBITDA and Segment EBITDA may differ from other similarly titled measures at other companies. Credit Agreement EBITDA (as defined) and Adjusted EBITDA (as defined) are not defined in accordance with GAAP and should not be viewed as alternatives to GAAP measures of operating results or liquidity. RockTenn management believes that net income is the most directly comparable GAAP measure to Credit Agreement EBITDA (as defined) and Segment Income is the most directly comparable GAAP measure to Segment EBITDA.

Non-GAAP Measures: Credit Agreement EBITDA and Total Funded Debt (as defined)

RockTenn

"Credit Agreement EBITDA" is calculated in accordance with the definition of "EBITDA" contained in the Company's Credit Agreement. Credit Agreement EBITDA is generally defined as Consolidated Net Income plus: consolidated interest expense; consolidated tax expenses; depreciation and amortization expenses; charges and expenses for financing fees and expenses and write-offs of deferred financing fees and expenses, remaining portions of OID on prepayment of indebtedness, premiums due in respect of prepayment of indebtedness, and commitment fees in respect of financing commitments; various charges and expenses related to, or incurred in connection with, the Smurfit-Stone acquisition; costs and expenses relating to the integration of Smurfit-Stone and the achievement of synergies relating to the Smurfit-Stone acquisition; certain run-rate synergies expected to be achieved due to the Smurfit-Stone acquisition; all non-cash charges; all cash charges and expenses for plant and other facility closures and other cash restructuring charges; labor disruption charges; officer payments associated with any permitted acquisitions; "black liquor" expenses; cash charges and expenses incurred in respect of the Chapter 11 bankruptcy proceeding and plan of reorganization of Smurfit-Stone; and all non-recurring cash expenses taken in respect of any multi-employer and defined benefit pension plan obligations that are related to plant and other facilities closures. For additional information on the calculation see our Credit Agreement, dated as of September 27, 2012, filed as Exhibit 10.1 to our Form 8-K, dated September 27, 2012.

"Total Funded Debt" is calculated in accordance with the definition of "Total Funded Debt" contained in the Company's Credit Agreement. Total Funded Debt is generally defined as aggregate debt obligations reflected in our balance sheet, less the hedge adjustments resulting from terminated and existing fair value interest rate derivatives or swaps, plus additional outstanding letters of credit not already reflected in debt, plus debt guarantees.

Non-GAAP Measures: Credit Agreement EBITDA and Total Funded Debt

RockTenn

Our management uses Credit Agreement EBITDA and Total Funded Debt to evaluate compliance with RockTenn's debt covenants and borrowing capacity available under its Credit Agreement. Management also uses Credit Agreement EBITDA as a measure of our Company's core operating performance. Management believes that investors also use these measures to evaluate the Company's compliance with its debt covenants and available borrowing capacity. Management also believes that investors use Credit Agreement EBITDA as a measure of our Company's core operating performance. Borrowing capacity is dependent upon, in addition to other measures, the "Total Funded Debt/EBITDA ratio" or the "Leverage Ratio," which is defined as Total Funded Debt divided by Credit Agreement EBITDA.

Non-GAAP Measures: Net Debt

RockTenn

We have defined the non-GAAP measure “Net Debt” to include the aggregate debt obligations reflected in our balance sheet, less the hedge adjustments resulting from terminated and existing fair value interest rate derivatives or swaps, the balance of our cash and cash equivalents, restricted cash (which includes the balance sheet line items restricted cash and restricted cash and marketable debt securities) and certain other investments that we consider to be readily available to satisfy such debt obligations.

Our management uses Net Debt, along with other factors, to evaluate our financial condition. We believe that Net Debt is an appropriate supplemental measure of financial condition and may be useful to investors because it provides a more complete understanding of our financial condition before the impact of our decisions regarding the appropriate use of cash and liquid investments.

Non-GAAP Measures: Adjusted Net Income and Adjusted Earnings Per Diluted Share

RockTenn

We also use the non-GAAP measures "adjusted net income" and "adjusted earnings per diluted share". Management believes these non-GAAP financial measures provide our board of directors, investors, potential investors, securities analysts and others with useful information to evaluate the performance of the Company because it excludes restructuring and other costs, net, the alternative fuel mixture credit and cellulosic biofuel producer credit and other specific items that management believes are not indicative of the ongoing operating results of the business. The Company and the board of directors use this information to evaluate the Company's performance relative to other periods.

Segment EBITDA Margins

RockTenn

1Q'13

($ Millions, except percentages)

	Corrugated Packaging	Consumer Packaging	Recycling	Corporate / Other	Consolidated
Segment Sales	$ 1,589.9	$ 611.3	$ 251.8	$ (165.9)	$ 2,287.1
Segment Income	137.8	66.5	4.3		208.6
Depreciation & Amortization	107.3	24.4	3.2	3.2	138.1
EBITDA	245.1	90.9	7.5		
Segment EBITDA Margins	15.4%	14.9%	3.0%		

Segment EBITDA Margins

RockTenn

1Q'12

($ Millions, except percentages)

	Corrugated Packaging	Consumer Packaging	Recycling	Corporate / Other	Consolidated
Segment Sales	$ 1,522.8	$ 620.4	$ 329.4	$ (204.9)	$ 2,267.7
Segment Income (1)	109.7	80.3	3.5		193.5
Depreciation & Amortization	102.3	24.0	3.1	3.3	132.7
EBITDA	212.0	104.3	6.6		
Segment EBITDA Margins	13.9%	16.8%	2.0%		

(1) Corrugated Packaging segment excludes $0.4 million of inventory step-up expense

Segment EBITDA Margins

RockTenn

4Q'12

($ Millions, except percentages)

	Corrugated Packaging	Consumer Packaging	Recycling	Corporate / Other	Consolidated
Segment Sales	$ 1,597.3	$ 660.6	$ 264.4	$ (168.5)	$ 2,353.8
Segment Income / (Loss) [1]	112.8	98.8	(2.8)		208.8
Depreciation & Amortization	106.4	24.1	3.5	3.6	137.6
EBITDA	219.2	122.9	0.7		
Segment EBITDA Margins	13.7%	18.6%	0.3%		

(1) Corrugated Packaging segment excludes $0.2 million of inventory step-up expense

Adjusted EPS Reconciliation

($ Millions, except per share data)

	1Q'13	4Q'12	1Q'12
Net income attributable to Rock-Tenn Company Shareholders	**$ 86.0**	**$ 82.3**	**$ 76.7**
Restructuring and other costs (1)	12.0	14.0	8.3
Loss on extinguishment of debt	0.1	4.0	-
Acquisition inventory step-up	-	0.1	0.2
Adjusted net income	**$ 98.1**	**$ 100.4**	**$ 85.2**
Earnings per diluted share	**$ 1.18**	**$ 1.14**	**$ 1.06**
Restructuring and other costs (1)	0.17	0.19	0.12
Loss on extinguishment of debt	-	0.06	-
Adjusted earnings per diluted share	**$ 1.35**	**$ 1.39**	**$ 1.18**

(1) Restructuring and other costs and operating losses and transition costs due to plant closures.

Net Debt Reconciliation

RockTenn

($ Millions)

	December 31, 2012	September 30, 2012	December 31, 2011
Current Portion of Debt	$ 87.4	$ 261.3	$ 161.0
Long-Term Debt Due After One Year	3,163.8	3,151.2	3,315.2
Total Debt	3,251.2	3,412.5	3,476.2
Less: Hedge Adjustments Resulting From Fair Value Interest Rate Derivatives or Swaps	(0.1)	(0.1)	(0.3)
	3,251.1	3,412.4	3,475.9
Less: Cash and Cash Equivalents	(31.0)	(37.2)	(41.0)
Net Debt	$ 3,220.1	$ 3,375.2	$ 3,434.9

Credit Agreement EBITDA and Leverage Ratio

RockTenn

($ Millions, except ratio)		12 Months Ended 12/31/2012
Consolidated Net Income	$	262.3
Interest Expense, net		104.8
Income Taxes		144.1
Depreciation and Amortization		539.7
Additional Permitted Charges [1]		149.9
Credit Agreement EBITDA	$	1,200.8
Current Portion of Debt	$	87.4
Long-Term Debt due after one year		3,163.8
Total Debt	$	3,251.2
Less: Hedge Adjustments Resulting from Terminated Swaps		(0.1)
Total Debt Less Hedge Adjustments		3,251.1
Plus: Letters of Credit, Guarantees and Other Adjustments		72.5
Total Funded Debt	$	3,323.6
Leverage Ratio		2.77

(1) As specified in our Credit Agreement dated September 27, 2012

Credit Agreement EBITDA Breakout of Additional Permitted Charges

RockTenn

($ Millions)

	12 Months Ended 12/31/2012	
Restructuring, Acquisition and Integration Items	$	82.0
Financing Fees and Expenses		26.0
Non-cash share based compensation expense		30.8
Other		11.1
Total of Additional Permitted Charges (1)	$	149.9

(1) As specified in our Credit Agreement dated September 27, 2012

Credit Agreement EBITDA and Margin

($ Millions, except percentages)		1Q'13
Consolidated Net Income	$	86.9
Interest Expense, net		26.5
Income Taxes		54.8
Depreciation and Amortization		138.1
Additional Permitted Charges [(1)]		23.5
Credit Agreement EBITDA	$	329.8
Total Net Sales	$	2,287.1
Credit Agreement EBITDA Margin		14.4%

(1) As specified in our Credit Agreement dated September 27, 2012.

RockTenn

Executing Our Strategy, Delivering Exceptional Value