



Third Quarter 2018 Review

November 2, 2018



Delivering solutions,
shaping the future.

Beauty + Home

Food + Beverage

Pharma

Forward Looking Statements & Non-GAAP Financial Measures

This presentation includes forward-looking statements. Forward-looking statements are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are based on management's beliefs and assumptions in light of information currently available to management. Accordingly, the Company's actual results may differ materially from those expressed or implied in such forward-looking statements due to known or unknown risks and uncertainties that exist in the Company's operations and business environment, including, among other factors, those described in documents filed by the Company with the Securities and Exchange Commission, specifically its Form 10-Ks and 10-Qs. The Company does not assume any obligation to update, amend or clarify such statements to reflect new events, information or circumstances after the date of this presentation.

During the course of this presentation, certain non-GAAP financial information will be presented.

A reconciliation of those numbers to GAAP financial measures is available on the company's website at www.aptar.com on the Investor's page (click on [Events & Presentations / Presentations](#)).

- **Overview and Strategic Priorities**
- **Third Quarter 2018 Results**
- **Fourth Quarter 2018 Outlook**
- **Key Takeaways**

Highlighting Products and Technologies



Beauty + Home

Connected Sample (EMEA)

Fragrance Prestige Pump (North America)

Fragrance Prestige Pumps (North America)

Facial Skin Care Pump (North America)

Double Wall Airless Serum Dispenser (China)

Flip Cap Closure (China)

Highlighting Products and Technologies



Pharma

PureHale
Portable, Upper
Respiratory Delivery
Solution
(Marketing Globally)

Ophthalmic Squeeze
Dispenser
(France)

Injectables: Vial
Stopper
(United States)

Bag-on-Valve
(China)

Highlighting Products and Technologies



Food + Beverage

Flip Lid Closure
that Stays with the
Bottle
(Marketing
Globally)

Sport Cap for Bottled
Water
(Latin America, North
America)

Closure with
SimpliSqueeze
Valve
(North America)

Custom Closure
with Patented
Drip Catcher
(North America)

Quick Flip Fitment
for Stand Up
Pouches
(Latin America)

Strategic Priorities

2017

Financial

(five year avg)

Sales Growth **3%**

EBITDA Margin **19%**

Acquisitions

Strategic technologies in the US and EU

Talent

Evolving need for greater capabilities and diversity

Geographic Focus



Organic Growth
added focus on high growth regions

Talent & Leadership
added focus on inclusion and diversity

Innovation, Operations & Commercial Excellence

Successful Transformation
Beauty + Home & Corporate Functions

Acquisitions & Partnerships

2022

Financial

Sales Growth **4-7%**

EBITDA Margin **20-22%**

Acquisitions/Partners

Global acquisitions, partnerships, incubators, new business models

Talent

Greater diversity, inclusion and global capabilities

Geographic Focus



Added emphasis on High Growth Economies

Macro Trends

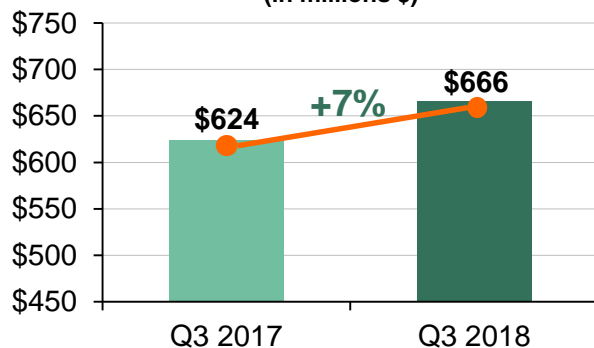
- Aging Population
- Connectivity
- E-Commerce Supply Chain
- Health and Wellness
- Rise of Eastern Economies
- Shareholder Engagement
- Sustainability
- Urbanization

Third Quarter 2018 Results

Prior year's adjusted EPS would have been approximately \$0.02 lower had our current tax rate been applied (vs the 23% effective tax rate on adjusted EPS)

Reported Q3 Sales

(in millions \$)

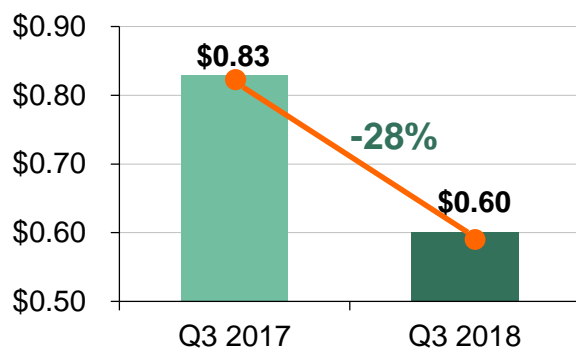


+7%
Core Sales Growth*

-3%
Currency Effects

+3%
Acquisitions

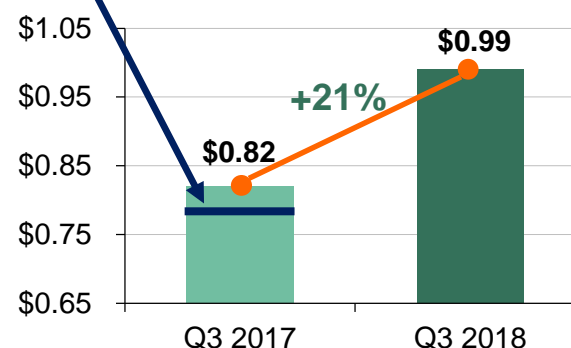
Reported Q3 EPS



23%
Q3 2017
Reported Effective Tax Rate

23%
Q3 2018
Reported Effective Tax Rate

Adjusted Q3 EPS*



23%
Q3 2017
Effective Tax Rate Adjusted Earnings*

24%
Q3 2018
Effective Tax Rate Adjusted Earnings*

Q3 Highlights

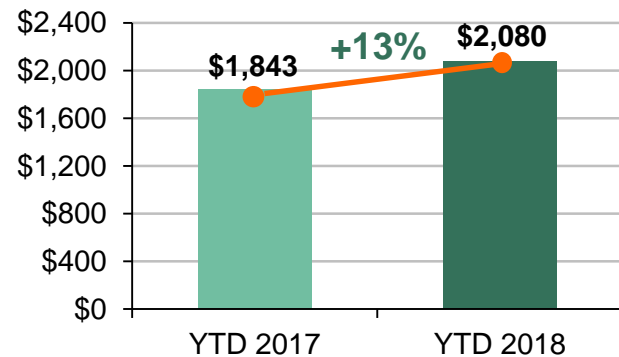
- Growth in each business segment and geographic region
- Beauty + Home aided by increased demand for facial care and hair care dispensing solutions
- Pharma experienced strong demand for our drug delivery devices for allergy, ophthalmic and dermal treatments and components for the injectables market
- Food + Beverage continued to grow across several categories including infant nutrition and bottled water
- Some operating leverage was offset by the negative effects of the challenging inflationary environment

* See accompanying slide titled: Forward Looking Statements & Non-GAAP Financial Measures.

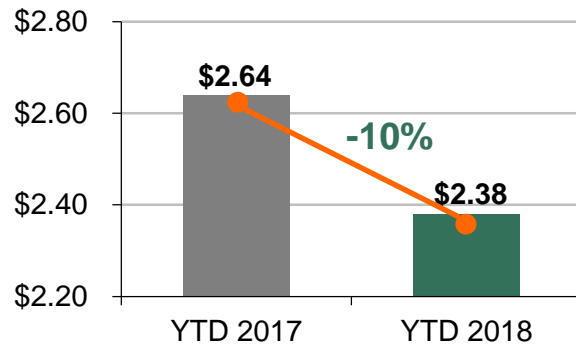
YTD 2018 Results

Prior year's adjusted EPS would have been approximately \$0.12 lower had our current tax rate been applied (vs the 22% effective tax rate on adjusted EPS)

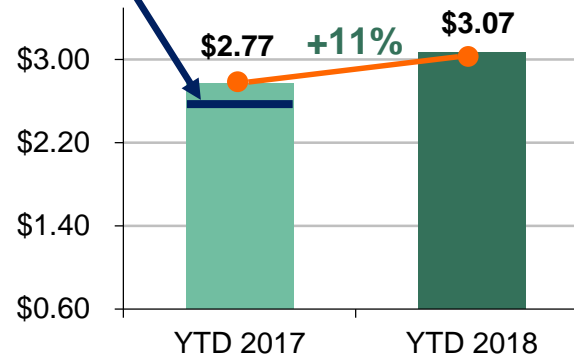
Reported YTD Sales (in millions \$)



Reported YTD EPS



Adjusted YTD EPS*



+9%
Core Sales Growth*

+3%
Currency Effects

+1%
Acquisitions

22%
YTD 2017
Reported Effective Tax Rate

26%
YTD 2018
Reported Effective Tax Rate

22%
YTD 2017
Effective Tax Rate Adjusted Earnings*

26%
YTD 2018
Effective Tax Rate Adjusted Earnings*

YTD Highlights

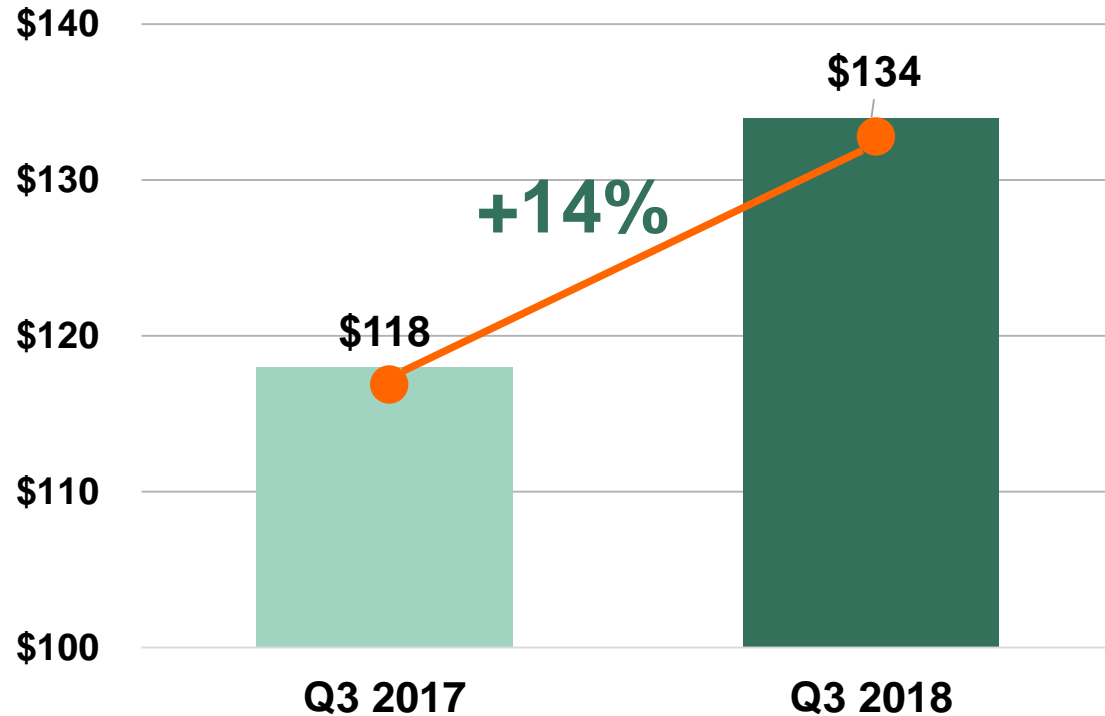
- Robust growth across each segment and geographic region
- Significant progress on top line this year
- Excluding restructuring and acquisition costs, we have also delivered strong operating results for the year to date
- Continue to execute our strategy and our business transformation in parallel with market strength in several areas in which we are the leader

* See accompanying slide titled: Forward Looking Statements & Non-GAAP Financial Measures.

Adjusted EBITDA

Adjusted Q3 EBITDA*

(in millions \$)

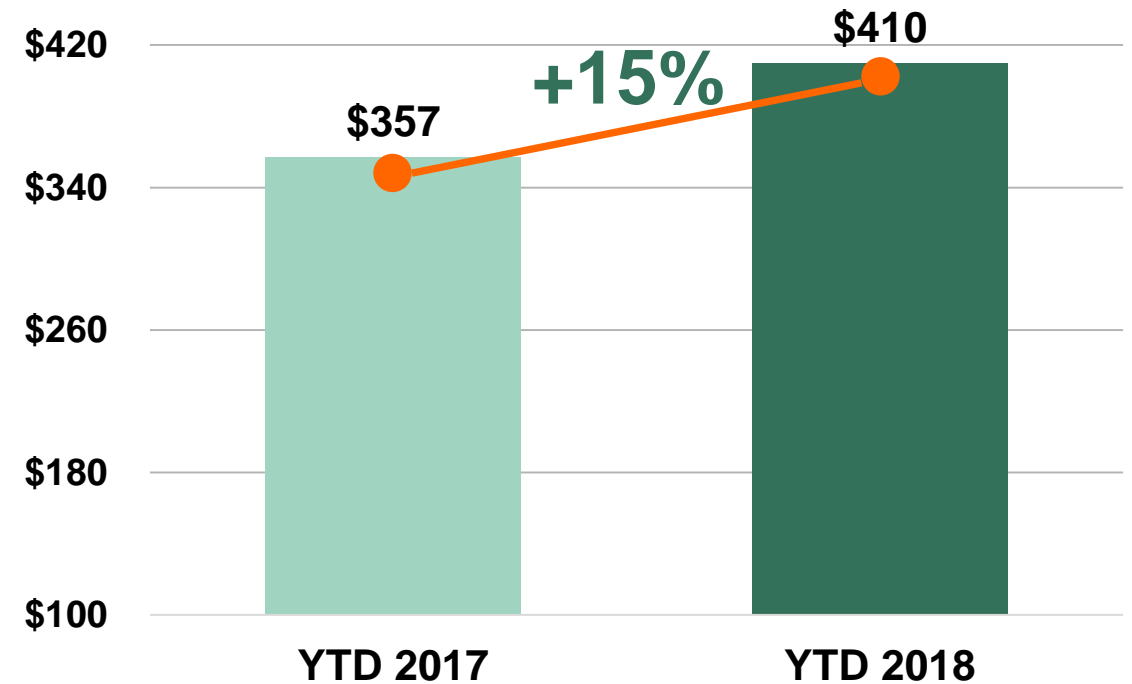


Adjustments:

- 2017: None
- 2018: Transformation charges of \$24 mil; Acquisition-related costs of \$10 mil

Adjusted YTD EBITDA*

(in millions \$)

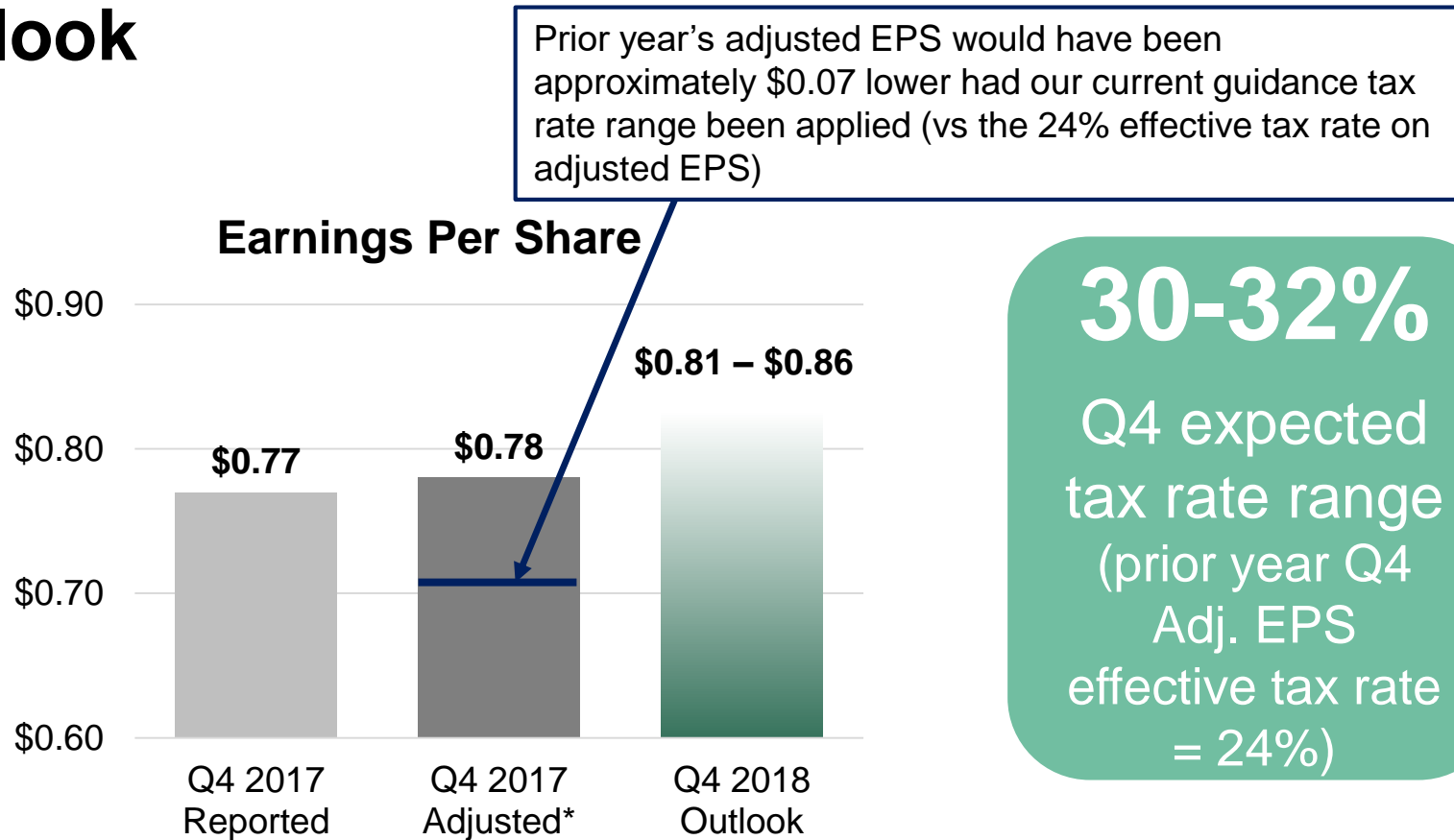


Adjustments:

- 2017: None
- 2018: Transformation charges: \$48 mil; Acquisition-related costs of \$13 mil

* See accompanying slide titled: Forward Looking Statements & Non-GAAP Financial Measures.

Outlook



30-32%
Q4 expected tax rate range (prior year Q4 Adj. EPS effective tax rate = 24%)

Outlook Highlights

- Core sales growth over the prior year expected for each business segment
- Tax rate range includes estimated impacts of recent tax reform legislation
- Capital expenditures estimated range for 2018 is \$190 - \$210 million
- Depreciation & amortization estimate for 2018 is \$170 million

Guidance Fx Rates = Sept. 30, 2018, Spot Rates
(Euro Rate = 1.16)

* See accompanying slide titled: Forward Looking Statements & Non-GAAP Financial Measures.

- Another solid quarter of strong top line core growth
- Good profitability, despite a mix of headwinds
- CSP Technologies integration going well
- Fourth quarter outlook
 - Top line core growth expected in each segment
 - Higher base for YOY comparison, inflation headwinds continuing and weaker beverage volumes in China
- We continue to deliver on the short-term while remaining focused on our long-term strategic priorities