



PRESS RELEASE - DATE / 03/20/2017

COVERIS REPORTS FOURTH QUARTER AND FULL YEAR 2016 FINANCIAL RESULTS

- *Full-year operating income of \$85 million, up 18% versus prior year*
- *Adjusted EBITDA of \$308 million for the year, down 1.5% on a constant currency basis*
- *Adjustments to EBITDA for special items reduced to \$65 million for the year, down 32% from the prior year*

Chicago, March 20, 2017 – Coveris Holdings S.A. reported for the full year of 2016 of \$2.5 billion. Excluding the impact of currency, \$96 million, these sales were in-line with the prior year. For the fourth quarter, net sales were \$592 million compared with \$645 million in the fourth quarter of the prior year. Of this decline, currency accounted for \$37 million while softer volumes accounted for the balance.

Adjusted EBITDA for the year was \$308 million, compared to \$324 million for the prior year. Currency accounted for approximately \$11 million of the decline. For the fourth quarter, adjusted EBITDA was \$64 million compared to \$84 million in the fourth quarter of the prior year. The decline in the fourth quarter is primarily related to softer volumes and product mix, particularly in the Company's European flexibles business.

"2016, as a whole, did not meet our objectives and was disappointing," said David Mezzanotte, Chairman and Interim Chief Executive Officer. "However, we understand where our issues were and we are implementing countermeasures to address them. I am optimistic about the back half of 2017 as we focus on top line growth and drive customer care initiatives to better differentiate our product offering."

Please see our Adjusted EBITDA Reconciliation attached to this press release. Additional financial information may be found on www.coveris.com under the Investor Relations section.

EARNINGS CALL

A conference call hosted by management to discuss these financial results will be held on March 21, at 9:00 am, Eastern. The conference call number is 877-407-8031 (domestic) or 201-689-8031 (international). A replay of the call will be available after 1:30 pm, Eastern on March 21 until April 4, 2017, by dialing 877-481-4010 (domestic) or 919-882-2331 (international) with the conference ID of 10275.

ABOUT COVERIS

As a leading international manufacturing company, Coveris is dedicated to providing solutions that enhance the safety, quality and convenience of products we use every day. In partnership with the most respected brands in the world, Coveris develops vital products that protect everything from the food we eat, to medical supplies, to the touch screen device in our pockets, contributing to the lives of millions every day. Coveris is an affiliated portfolio company of Sun Capital Partners, Inc.

Investor Contact:

Duane A. Owens
Treasurer
864-641-4710
duane.owens@coveris.com

Media Contact:

Chris Swalm
Marketing Communications Manager
864-504-6145
chris.swalm@coveris.com

www.coveris.com

FORWARD-LOOKING STATEMENTS:

Statements in this release that are not historical are "forward-looking statements." Forward-looking statements may be identified by the use of forward-looking terminology such as the words "should," "would," "could," "will," "may," "expect," "believe," "anticipate," "attempt," "project" and other terms with similar meaning indicating possible future events or potential impact on our business. You are cautioned not to place undue reliance on these forward-looking statements, which are not guarantees of future performance. These statements are based on management's current assumptions, beliefs and expectations, all of which involve a number of business risks and uncertainties that could cause actual results to differ materially. The forward-looking statements in this release are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect Coveris' operations, markets, products, services, prices and other factors. Significant risks and uncertainties may relate to, but are not limited to, financial, economic, competitive, environmental, political, legal, regulatory and technological factors. In addition, any forward-looking statements are made only as of the date of this release, and Coveris does not intend and does not assume any obligation to update any statements set forth in this release.

COVERIS HOLDINGS S.A. RECONCILIATION OF NET INCOME (LOSS) TO NON-GAAP ADJUSTED EBITDA (Expressed in millions of U.S. dollars)

	Three Months Ended 31-Dec-16	Three Months Ended 31-Dec-15	Twelve Months Ended 31-Dec-16	Twelve Months Ended 31-Dec-15
U.S. GAAP Net income (loss)	\$ (42.9)	\$ (26.2)	\$ (112.6)	\$ (63.4)
Interest expense, net	33.2	33.9	140.4	129.0
(Benefit) provision for income taxes	(5.6)	(4.3)	(15.3)	(9.0)
Depreciation and amortization	46.5	38.8	158.9	148.4
Non-GAAP EBITDA	\$ 31.2	\$ 42.2	\$ 171.4	\$ 205.0
Non-Operational Adjustments:				
Accounting Manual Compliance	-	4.0	0.4	4.0
(Gain) loss on disposal of assets	0.9	2.7	7.0	1.5
Pension revaluation	(0.4)	0.6	(0.4)	1.2
Foreign currency exchange (gain) loss	8.1	(2.0)	63.4	16.1
Other	(0.9)	-	0.9	-
Total Non-Operational Adjustments	\$ 7.7	\$ 5.3	\$ 71.3	\$ 22.8
Special Items:				
Restructuring and related relocation costs(a)	11.1	15.7	27.9	37.8
Management fees and expenses	2.4	2.1	8.8	8.6
Transaction related expenses(b)	0.3	1.4	1.5	7.8
Business improvement consulting cost	2.7	11.1	8.5	27.3
Other expenses(c)	8.6	6.0	18.6	14.3
Total Special Items:	25.1	36.3	65.3	95.8
Non-GAAP Adjusted EBITDA	\$ 64.0	\$ 83.8	\$ 308.0	\$ 323.6

(a) Costs associated primarily with various restructuring activities, employee relocation expenses or employee severance costs.

(b) Costs associated with transactions and acquisition costs.

(c) Costs associated with information technology, consulting, rebranding and other infrequent expenses.