

BERRY PLASTICS GROUP INC

Form DEF 14A

January 20, 2016

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. N/A)

Filed by Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

Berry Plastics Group, Inc.

(Name of Registrant as Specified in Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1)

Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3)

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4)

Proposed maximum aggregate value of transaction:

(5)

Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form of Schedule and the date of its filing.

(1)

Amount previously paid:

(2)

Form, Schedule or Registration Statement No.:

(3)

Filing party:

(4)

Date filed:

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January 20, 2016

Dear Stockholder:

The directors and officers of Berry Plastics Group, Inc. join me in inviting you to attend our Annual Meeting of Stockholders on February 24, 2016, at 10:00 a.m., Central Time, at the Tropicana Executive Conference Center, 450 NW Riverside Dr., Evansville, Indiana 47708. The formal notice of this Annual Meeting and the Proxy Statement appear on the following pages. After reading the Proxy Statement, please submit your proxy through the Internet or by touch-tone telephone, or complete, sign, date and promptly return the proxy card by mail in the enclosed self-addressed envelope. We must receive votes submitted via mail, the Internet (via www.proxyvote.com) or by touch-tone telephone by 11:59 p.m., Eastern Time, on February 23, 2016 in order for them to be counted at the Annual Meeting. We encourage you to vote via the Internet using the control number that appears on the front of your proxy card and to choose to view future mailings electronically rather than receiving them on paper.

We urge you to submit your proxy promptly. Even after submitting the proxy, you may, of course, vote in person on all matters brought before the meeting.

Sincerely,

Jonathan D. Rich
Chairman of the Board of Directors and
Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Berry Plastics Group, Inc.

February 24, 2016

10:00 a.m., Central Time

Tropicana Executive Conference Center

450 NW Riverside Dr., Evansville, Indiana 47708

ITEMS OF BUSINESS

(1)

To elect three director nominees to Berry's Board of Directors for three-year terms;

(2)

To approve, on an advisory, non-binding basis, our executive compensation;

(3)

To ratify the selection of Ernst & Young LLP as Berry's independent registered public accountants for the fiscal year ending October 1, 2016;

(4)

If properly presented at the Annual Meeting, to consider a stockholder proposal requesting the Board to take steps necessary to elect each Director annually; and

(5)

To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The nominees for election as directors are Idalene F. Kesner, Carl J. (Rick) Rickertsen, and Stephen E. Sterrett, each of whom presently serves as a director of Berry. We describe each of the foregoing proposals in more detail in the accompanying Proxy Statement, which you should read in its entirety before voting.

RECORD DATE

Only stockholders of record at the close of business on January 19, 2016 are entitled to notice of and to vote at this meeting and any adjournments or postponements of this meeting.

PROXY VOTING

We encourage you to attend our Annual Meeting. Whether you are able to attend or not, we urge you to indicate your vote by completing, signing, dating and returning your proxy card or by Internet or telephone voting as described in the Proxy Statement.

By order of the Board of Directors,

/s/ Jason K. Greene

General Counsel and Secretary

January 20, 2016

Evansville, Indiana

Important Notice Regarding the Availability of Proxy Materials for the
Annual Meeting to Be Held on Wednesday, February 24, 2016:

The proxy materials for the Annual Meeting are available at www.proxyvote.com.

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PROXY SUMMARY

This proxy summary highlights information which may be contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. Page references are supplied to help you find further information in this Proxy Statement.

PROXY VOTING MATTERS

	Our Board's Recommendation
<p>Proposal 1 — Election of Directors (page 31) The Board and the Nominating and Governance Committee believe that the three Director nominees possess the necessary qualifications to provide effective oversight of the Company's business.</p>	FOR each Director Nominee
<p>Proposal 2 — Advisory Vote to Approve Executive Compensation (page 31) The Company seeks a non-binding advisory vote from its stockholders to approve the compensation of its Named Executive Officers as described in the Compensation Discussion and Analysis section beginning on page 19 and the Compensation Tables section beginning on page 26.</p>	FOR
<p>Proposal 3 — Ratification of the Appointment of Ernst & Young LLP as Independent Auditors (page 31) The Audit Committee and the Board believe that the continued retention of Ernst & Young LLP to serve as the Independent Auditors for the fiscal year ending October 1, 2016 is in the best interests of the Company and its stockholders. As a matter of good corporate governance, stockholders are being asked to ratify the Audit Committee's selection of the Independent Auditors.</p>	FOR
<p>Proposal 4 — Stockholder Proposal requesting the Board to take steps necessary to Elect each Director Annually (page 32) The Board recommends that stockholders vote against this stockholder proposal because the Board believes the current classified Board structure is in the best interests of the Company and its stockholders by facilitating a long-term focus and providing continuity of leadership as well as important protections in the event of unsolicited takeover proposals.</p>	AGAINST

HOW TO CAST YOUR VOTE

- Submitting a Proxy by Mail: Return your completed and signed proxy card in the postage paid envelope provided or to the address shown on the proxy card. The proxy card must be received by February 23, 2016.
- Submitting a Proxy via the Internet: www.proxyvote.com by 11:59 p.m., Eastern Time, on February 23, 2016.
- Submitting a Proxy by Telephone: Call the number shown on your proxy card or voter instruction form by 11:59 p.m., Eastern Time, on February 23, 2016.
- Submitting a Proxy in Person at the Annual Meeting: You may vote your shares in person at the Annual Meeting.

GOVERNANCE HIGHLIGHTS

We are committed to good corporate governance, which promotes the long-term interests of stockholders, strengthens Board and management accountability and helps build public trust in the Company. The Corporate Governance section beginning on page 13 describes our governance framework, which includes the following highlights:

- Board Independence: 8 of our 9 Directors are independent under the New York Stock Exchange (“NYSE”) rules.
- We do not have a poison pill.
- We prohibit our Directors and Executive Officers from hedging or pledging their Company stock.
- We have a single class of shares.
- There are regular executive sessions for independent Directors and any independent Director may raise matters for discussion at these executive sessions.
- Our Director attendance for Board and committee meetings was in excess of 75% in fiscal 2015.
- Our Board and each committee may engage independent advisors at their sole discretion.
- We maintain comprehensive processes for evaluating and managing risks.
- All of our directors and employees, including our Executive Officers, are required to abide by the Company’s Code of Business Conduct.

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EXECUTIVE COMPENSATION HIGHLIGHTS

• Fiscal 2015 base salaries for our Senior Management Group were modestly increased from fiscal 2014 to generally reflect a cost of living adjustment, with limited additional adjustments based on performance and changes in position or responsibility.

• In fiscal 2015, we granted stock option awards with respect to approximately 2.8 million shares in the aggregate to non-employee directors, employees and officers, including options with respect to 1,080,000 shares to our Named Executive Officers.

• The short-term annual performance-based cash incentive (annual bonus) is comprised of two components that are tied directly to the performance of the Company:

• an Adjusted EBITDA target (75% of the target award), and

• an economic value growth target (25% of the target award).

Based on our actual results for the three quarters ended September 26, 2015, Adjusted EBITDA performance was 95% of target and economic value growth was 153% of target, which resulted in a total annual bonus payout to our Named Executive Officers equal to 52.5% of base salary, with the exception of Dr. Rich, who earned a total 76.7% payout.¹

¹ Beginning January 1, 2015, the Compensation Committee approved converting to executive bonus programs administered on a fiscal year basis. The January 1, 2015 conversion necessitated setting three-quarter target values for fiscal 2015 and resulted in a bonus potential that was three-fourths of a full fiscal year bonus potential.

DIRECTOR NOMINEES

Name	Age	Occupation	Committee Membership	Independent	Other Boards
Idalene F. Kesner	57	Dean of Indiana University's Kelley School of Business	NGC		Lincoln Industries and Main Street America Group
Carl J. (Rick) Rickertsen	55	Managing Partner of Pine Creek Partners	AC CC (Chair) NGC		MicroStrategy, Apollo Senior Credit Funds (AIF and AFT), and Noranda
Stephen E. Sterrett	60	Former Sr. Executive Vice President and Chief Financial Officer of Simon Property Group, Inc.	AC (Chair)		Realty Income Corporation, Equity Residential

AC = Audit Committee

CC = Compensation Committee

NGC = Nominating and Governance Committee

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BERRY PLASTICS GROUP, INC.

PROXY STATEMENT

FOR

ANNUAL MEETING OF STOCKHOLDERS

February 24, 2016

In this Proxy Statement, Berry Plastics Group, Inc. and its subsidiaries are collectively referred to as “we,” “us,” “our,” “our Company,” “the Company” or “Berry.”

QUESTIONS AND ANSWERS ABOUT THIS ANNUAL MEETING

Why did I receive this Proxy Statement?

As a Berry stockholder, you received this Proxy Statement because our Board of Directors is soliciting your proxy to vote at its upcoming Annual Meeting of Stockholders. The Annual Meeting will be held on Wednesday, February 24, 2016, at 10:00 a.m., Central Time, at the Tropicana Executive Conference Center, 450 NW Riverside Dr., Evansville, Indiana 47708.

This Proxy Statement summarizes the information you need to know to vote on an informed basis at the Annual Meeting; however, you do not need to attend the Annual Meeting to vote your shares. See “How do I vote my shares before the Annual Meeting?” We will begin distributing this Proxy Statement, the attached notice of Annual Meeting and the proxy card(s) on or about January 22, 2016.

What am I voting on?

If you hold shares of common stock, you are being asked to consider and vote on the following proposals:

- To elect three director nominees to Berry’s Board of Directors for three-year terms;
- To approve, on an advisory, non-binding basis, our executive compensation;
- To ratify the selection of Ernst & Young LLP as Berry’s independent registered public accountants for the fiscal year ending October 1, 2016; and
- If properly presented at the Annual Meeting, to consider a stockholder proposal requesting the Board to take steps necessary to elect each Director annually.

Who is entitled to vote?

Holders of outstanding common stock as of the close of business on January 19, 2016, the record date, are entitled to vote at the Annual Meeting. As of January 19, 2016, 120,409,325 shares of common stock were outstanding. Each holder of our common stock as of the record date will be entitled to one vote per share.

Has the Board of Directors made any recommendation with respect to each proposal?

The Board of Directors recommends that holders of common stock vote (i) FOR the election of directors; (ii) FOR approval of our executive compensation on an advisory, non-binding basis; (iii) FOR the ratification of the selection of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending October 1, 2016; and (iv) AGAINST the stockholder proposal requesting the Board to take steps necessary to elect each director annually.

What does it mean if I get more than one proxy card?

If you receive more than one proxy card, it means you hold shares registered in more than one account. Sign and return ALL proxy cards to ensure that all your shares are voted.

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How do I vote my shares before the Annual Meeting?

Each holder of record of common stock on the record date will be entitled to one vote for each share held on all matters to be voted upon at the Annual Meeting.

If you hold your shares in your own name, you may submit a proxy by one of several methods:

- Submitting a Proxy by Mail: If you choose to submit a proxy by mail, simply mark the appropriate proxy card, date and sign it, and return it in the postage paid envelope provided or to the address shown on the proxy card. The proxy card must be received by February 23, 2016.

- Submitting a Proxy by Telephone or via the Internet: If you choose to submit a proxy by telephone or via the Internet, follow the instructions provided on the proxy card. If you submit your proxy by telephone or via the Internet, you do not need to return a proxy card by mail. Internet and telephone proxy submission is available 24 hours a day. Proxies submitted by telephone or the Internet must be received by 11:59 p.m., Eastern Time, on February 23, 2016.

- Submitting a Proxy in Person at the Annual Meeting: You may vote your shares in person at the Annual Meeting. Even if you plan to attend the Annual Meeting in person, we recommend that you also submit your proxy by telephone or via the Internet, or by completing, signing, dating, and returning the attached proxy card by the applicable deadline so that your vote will be counted if you later decide not to, or are unable to, attend the meeting.

By casting your vote, you are authorizing the individuals listed on the proxy to vote your shares in accordance with your instructions.

If your shares are held in the name of a bank, broker or other nominee, you will receive instructions from the holder of record that you must follow for your shares to be voted. Please check with your bank or broker and follow the voting procedures your bank or broker provides to vote your shares. Also, please note that if the holder of record of your shares is a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must request a legal proxy from your bank, broker or other nominee that holds your shares and present that proxy and proof of identification at the Annual Meeting.

If I am the beneficial owner of shares held in “street name” by my broker, will my broker automatically vote my shares for me?

Shares held in street name are shares held electronically in the account of a broker. The actual stockholder is referred to as the beneficial owner. Stock exchange rules applicable to brokers grant your broker discretionary authority to vote your shares without receiving your instructions on certain matters. Your broker has discretionary voting authority under these rules to vote your shares on the ratification of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending October 1, 2016. However, unless you provide voting instructions to your broker, your broker does not have authority to vote on the election of directors, the approval, on an advisory, non-binding basis, of our executive compensation or the stockholder proposal requesting the Board to take steps necessary to elect each director annually. Therefore, it is particularly important that beneficial owners instruct their brokers how they wish to vote their shares.

How will my shares be voted if I give my proxy but do not specify how my shares should be voted?

If you provide specific voting instructions, your shares will be voted at the Annual Meeting in accordance with your instructions. If you return your signed proxy card but do not indicate your voting preferences, we will vote on your behalf (i) FOR the election of directors; (ii) FOR the approval, on an advisory, non-binding basis, of our executive compensation; (iii) FOR the ratification of the selection of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending October 1, 2016; and (iv) AGAINST the stockholder proposal requesting the Board to take steps necessary to elect each Director annually. If any other matter properly comes before the Annual Meeting, the designated proxies will vote on that matter in their discretion as well.

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What constitutes a quorum?

Holders of a majority of the outstanding shares of our common stock entitled to vote at the Annual Meeting as of the record date must be present in person or represented by proxy at the Annual Meeting to constitute a quorum for the conduct of business at the Annual Meeting. Abstentions and broker non-votes will be treated as shares present for purposes of determining the presence of a quorum. An “abstention” occurs when a stockholder sends in a proxy with explicit instructions to decline to vote regarding a particular matter. A broker “non-vote” occurs when a broker or other nominee who holds shares for the beneficial owner is unable to vote those shares for the beneficial owner because the broker or other nominee does not have discretionary voting power for the proposal and has not received voting instructions from the beneficial owner of the shares.

How many votes are needed for approval of each proposal?

Directors will be elected by a plurality of the votes cast with respect to such positions by the holders of outstanding common stock entitled to vote in the election who are present, in person or by proxy, at the meeting. Consequently, the director nominees receiving the most votes of the holders of common stock, voting together, will be elected to fill three director positions for three-year terms. A broker non-vote with respect to the election of directors is not a vote cast and, therefore, will have no effect on the outcome of the election of directors.

The affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the matter is required (i) to approve, on an advisory, non-binding basis, our executive compensation (Proposal 2), (ii) to ratify the appointment of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending October 1, 2016 (Proposal 3), and (iii) to approve the stockholder proposal requesting the Board to take steps necessary to elect each Director annually (Proposal 4). An abstention with respect to Proposal 2, 3 or 4 will not be voted, although it will be counted for the purpose of determining the number of shares represented at the meeting and entitled to vote on the matter. Accordingly, an abstention will have the effect of a vote AGAINST Proposal 2, 3 or 4. Broker non-votes have no effect on the outcome of the voting on Proposals 2, 3 or 4.

How can I change my vote?

You may revoke your proxy at any time before it is exercised by:

- Delivering to the Secretary a written notice of revocation, dated later than the proxy, before the vote is taken at the Annual Meeting;
- Delivering to the Secretary an executed proxy bearing a later date, before the vote is taken at the Annual Meeting; or
- Attending the Annual Meeting and voting in person (your attendance at the Annual Meeting, in and of itself, will not revoke the proxy).

Any written notice of revocation, or later dated proxy, should be delivered to:

Berry Plastics Group, Inc.

101 Oakley Street

Evansville, Indiana 47710

Attention: Jason K. Greene, General Counsel and Secretary

Alternatively, you may hand deliver a written revocation notice, or a later dated proxy, to the Secretary at the Annual Meeting before we begin voting.

If your shares are held by a bank, broker or other nominee, you must follow the instructions provided by the bank, broker or other nominee if you wish to change your vote.

Does Berry offer an opportunity to receive future proxy materials electronically?

Yes. If you are a stockholder of record, you may, if you wish, receive future Proxy Statements and annual reports online. If you elect this feature, you will receive either a proxy card or an e-mail message notifying you when the materials are available, along with a web address for viewing the materials. You may sign up

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for electronic delivery by marking and signing the appropriate spaces on your proxy card or by contacting our Investor Relations Department by e-mail at ir@berryplastics.com or by phone at (812) 306-2964. If you received these materials electronically, you do not need to do anything to continue receiving materials electronically in the future. If you hold your shares in a brokerage account, you may also have the opportunity to receive proxy materials electronically. Please follow the instructions of your broker.

Electronic delivery saves Berry money by reducing printing and mailing costs. It will also make it convenient for you to receive your proxy materials online. Berry charges nothing for electronic delivery. You may, of course, incur the usual expenses associated with Internet access, such as telephone charges or charges from your Internet service provider.

You may discontinue electronic delivery at any time. For more information, contact our Investor Relations Department by e-mail at ir@berryplastics.com or by phone at (812) 306-2964.

Who can attend the Annual Meeting?

All stockholders as of January 19, 2016 can attend.

What do I do if I have additional questions?

If you have any questions prior to the Annual Meeting, please contact our Investor Relations Department by e-mail at ir@berryplastics.com or by phone at (812) 306-2964.

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DIRECTORS AND EXECUTIVE OFFICERS

The following table provides information regarding the executive officers and members of the Board of Directors of Berry Plastics Group, Inc. as of January 19, 2016.

Name	Age	Term Expiration	Title
Jonathan D. Rich	60	2018	Chairman, Chief Executive Officer and Director
Mark W. Miles	44	—	Chief Financial Officer and Treasurer
Curtis L. Begle	40	—	President, Engineered Materials Division
Thomas E. Salmon	52	—	President, Consumer Packaging Division
Scott M. Tracey	47	—	President, Health, Hygiene, and Specialties Division
Jason K. Greene	45	—	Executive Vice President, General Counsel, and Secretary
James M. Till	38	—	Executive Vice President and Controller
B. Evan Bayh	60	2017	Director
Jonathan F. Foster	55	2017	Director
Idalene F. Kesner	57	2016	Director
Carl J. (Rick) Rickertsen	55	2016	Director
Ronald S. Rolfe	70	2017	Director
Robert V. Seminara	44	2018	Director
Robert A. Steele	60	2018	Director
Stephen E. Sterrett	60	2016	Director

Jonathan D. Rich has been Chairman and Chief Executive Officer of Berry Plastics Group, Inc. since October 2010. Prior to becoming Chief Executive Officer of Berry, Dr. Rich served as President and Chief Executive Officer of Momentive Performance Materials, Inc. from June 2007 until October 2010. Prior to Momentive, Dr. Rich held executive positions at Goodyear Tire and Rubber from 2000 until 2007, including President of Goodyear North American Tire and President of Goodyear Chemical. Dr. Rich began his career at General Electric in 1982, where he was employed for 18 years in a variety of R&D, operational and executive roles. Dr. Rich has a B.S. in Chemistry from Iowa State University, and a Ph.D. in Chemistry from the University of Wisconsin. Dr. Rich's position as Chief Executive Officer, his extensive management experience in the chemical industry and his skills in business leadership and strategy qualify him to serve as a director of the Company.

Mark W. Miles was named Chief Financial Officer effective January 2014. Mr. Miles previously had been Berry's Executive Vice President, Controller and Treasurer since 2005. Mr. Miles started with the Company as Corporate Controller in 1997.

Curtis L. Begle was named President of Berry's Engineered Materials Division effective November 2014. Mr. Begle previously served as President of Berry's Rigid Closed Top Division since December 2009. Mr. Begle has spent his entire 16 year career with Berry, during which he has held multiple positions of increasing responsibility. He holds a B.S.B.A. from the University of Evansville and a M.B.A. from the University of Southern Indiana.

Thomas E. Salmon was named President of Berry's Consumer Packaging Division effective November 2015. He previously served as President of Berry's Rigid Closed Top Division since November 2014 and President of Berry's Engineered Materials Division from 2003 until November 2014. Mr. Salmon was General Manager for Honeywell Plastics for the two years prior thereto. He was the Global Sales Director for Allied Signal's Engineering Plastics and Films business from 1999 to 2001. Prior to joining Honeywell/ Allied Signal, Mr. Salmon held several positions at GE Plastics and GE Lighting, divisions within General Electric. Mr. Salmon holds a Bachelor of Business Administration from Saint Bonaventure University in Western New York.

Scott M. Tracey was named President of Berry's Health, Hygiene and Specialties Division effective as of November 2015. He previously served as Avintiv's President, North America & Global Wipes and Technical Specialties since June 2014. Mr. Tracey served as Avintiv's President, Americas & Global Wipes

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and Technical Specialties from January 2014 to June 2014. From December 2009 to January 2014, Mr. Tracey held positions as Avintiv's Senior Vice President and General Manager of the Americas region, Senior Vice President and General Manager of the EMEA region, and U.S. Vice President of Sales, Marketing and Business Development. Mr. Tracey joined Avintiv in 2004 as Vice President, Sales and Marketing, Branded. Prior to joining Avintiv, Mr. Tracey held multiple leadership positions at SOLO, Sweetheart Cup, Fonda Group and Anchor Packaging. Mr. Tracey received a B.S. in Marketing from Indiana University and an M.B.A. from Georgia State University.

Jason K. Greene was named Executive Vice President and General Counsel of Berry Plastics Group, Inc. effective January 2013. He was hired in December 2010 as the Company's Deputy General Counsel. Prior to joining the Company, Mr. Greene was Business Transactions and Tax Counsel at Taylor English Duma LLP in Atlanta. From 1998 until 2007, Mr. Greene held a similar position at Powell Goldstein LLP. He began his career in Arthur Andersen LLP's tax practice. Mr. Greene holds a Bachelor of Accounting, Master of Accounting, and Juris Doctor all from the University of Florida.

James M. Till was named Berry's Executive Vice President and Controller effective January 2014. Mr. Till started with Berry in 2008, during which time he held multiple positions of increasing responsibility in accounting and finance. Most recently, Mr. Till had been Berry's Vice President of Accounting and Finance since 2010. Prior to joining Berry, he served various accounting roles at both public and private companies after beginning his career at Arthur Andersen LLP.

B. Evan Bayh has been a member of our Board of Directors since 2011. Mr. Bayh is a senior advisor with Apollo Global Management and a partner with McGuireWoods LLP and is a former U.S. Senator and Indiana Governor. He was a member of the U.S. Senate from the state of Indiana from 1998 until his retirement in 2011. While in the Senate, he served on a variety of committees, including the Banking, Housing and Urban Affairs Committee, and the Committee on Small Business and Entrepreneurship. Prior to serving in the Senate, Mr. Bayh served as Indiana Governor from 1988 to 1997. Mr. Bayh also serves on the board of directors of Fifth Third Bancorp, Inc., Marathon Petroleum Corporation, and RLJ Lodging Trust. He previously served on the board of directors of McGraw-Hill Education Inc. Mr. Bayh's many years of service in elected office, including as the chief executive of a large Midwestern state, qualifies him to serve as a director of the Company.

Jonathan F. Foster joined our Board of Directors in April 2014. Mr. Foster is Founder and a Managing Director of Current Capital LLC, a private equity investing and management services firm. Prior to this role, Mr. Foster served as a Managing Director and Co-Head of Diversified Industrials and Services at Wachovia Securities. Mr. Foster has served in numerous key executive leadership positions including: Executive Vice President – Finance and Business Development of Revolution LLC; Managing Director of The Cypress Group; Senior Managing Director and Head of Industrial Products and Services Mergers and Acquisitions at Bear Stearns & Co; and Executive Vice President, Chief Operating Officer, and Chief Financial Officer of ToysRUs.com, Inc. Prior to the aforementioned positions, Mr. Foster was with Lazard, including as a Managing Director, for over 10 years, primarily in mergers and acquisitions. Mr. Foster is a board member of Masonite International Corporation, Lear Corporation, Chemtura Corporation, and Sabine Oil & Gas. He was previously a member of the board of directors of Smurfit-Stone Container Corporation, as well as a Trustee of the New York Power Authority. Mr. Foster has a bachelor's degree in Accounting from Emory University, a master's degree in Accounting and Finance from the London School of Economics and has attended the Executive Education Program at Harvard Business School. Mr. Foster's investment banking, finance, and investment experience qualifies him to serve as a director of the Company.

Idalene F. Kesner joined our Board of Directors in April 2014. Dr. Kesner has served as dean for Indiana University's Kelley School of Business, since July 2013. Dr. Kesner joined the Kelley School faculty in 1995, coming from a titled faculty position at the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. While at Indiana University, Dr. Kesner has served as chairwoman of Kelley's Full-Time M.B.A. Program, Chairwoman of the Department of Management and Entrepreneurship, and co-directed the School's Consulting Academy. Dr. Kesner has taught in more than 100 executive programs and served as a consultant for many national and international firms, working on strategic issues. Her research has focused on the areas of corporate boards of directors, corporate governance, and mergers and acquisitions. Dr. Kesner serves on the board of advisors for Lincoln

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Industries, and she serves on the board of directors for Main Street America Group. In May 2014, she retired from the board of directors of Sun Life Financial. Dr. Kesner holds an M.B.A. and Ph.D. in business administration from IU and a bachelor's degree in business administration from Southern Methodist University. Dr. Kesner's leadership and business acumen as well as her prior years of service on various corporate boards qualify her to serve as a director of the Company.

Carl J. (Rick) Rickertsen was appointed to our Board of Directors in January 2013. Mr. Rickertsen is a managing partner of Pine Creek Partners, a private equity investment firm based in Washington, D.C. He has worked in private equity since 1987. Prior to founding Pine Creek Partners in 2004, Mr. Rickertsen was chief operating officer and partner of Thayer Capital Partners. Mr. Rickertsen was a founding partner of three Thayer investment funds and is a published author. He serves on the board of directors of MicroStrategy, Apollo Senior Credit Funds (AIF and AFT), and Noranda. He was formerly a board member of Convera Corporation, UAP Holding Corp., and Homeland Security Capital Corporation. Mr. Rickertsen graduated with distinction from Stanford University and Harvard Graduate School of Business, obtaining a B.S. in Industrial Engineering from Stanford and M.B.A. from Harvard.

Mr. Rickertsen's extensive business experience qualifies him to serve as director of the Company.

Ronald S. Rolfe was appointed to our Board of Directors in October 2013. Mr. Rolfe was a member of the Litigation Department at Cravath, Swaine & Moore LLP for more than 40 years. In December 2010, he retired as a partner of the firm. During his tenure, Mr. Rolfe led major antitrust and securities cases; SEC, NYSE, NASDAQ, and grand jury investigations; and, a wide range of commercial litigation and arbitrations. He was also active in major merger and acquisition transactions and corporate governance advice. Mr. Rolfe is a board member of Time, Inc. where he serves as Chairman of the Audit and Finance Committee; Reynolds American, Inc. where he serves on the Audit and Finance Committee, and Nominating and Governance Committee; Noranda Aluminum Holding Corporation where he serves on the Environmental, Health, and Safety Committee and the Nominating and Governance Committee; and Advanced Assessment Systems, Inc. He holds an A.B. from Harvard College and graduated magna cum laude with a J.D. from Columbia Law School, where he served as an editor of the Columbia Law Review. Mr. Rolfe was also a Harlan Fiske Stone Scholar and James Kent Scholar. Mr. Rolfe dedicates much time to both professional organizations and civic endeavors, including serving as President Emeritus and a Trustee of the board of The Allen-Stevenson School and a Trustee and Chair of the Nominating and Governance Committee of De La Salle Academy. Mr. Rolfe's extensive experience working with public companies and governance issues in both legal counsel and director and committee member capacities qualifies him to serve as a director of the Company.

Robert V. Seminara has been a member of our Board of Directors since 2006. Mr. Seminara is a Senior Partner with Apollo Global Management, which he joined in 2003. Prior to that time, Mr. Seminara was a member of the Private Equity Group at Evercore Partners from 1996 to 2003. Prior to his tenure at Evercore, Mr. Seminara was employed by Lazard Frères & Co. in the firm's Media & Communications Group. Mr. Seminara is a member of the board of managers of Latecoere and Verallia. He previously served on the board of directors of NCL Corporation Ltd., Momentive Specialty Chemicals, Inc., Momentive Performance Materials Holdings, LLC and SkyLink Aviation. Mr. Seminara graduated summa cum laude with a B.S. in Economics from the University of Pennsylvania's Wharton School of Business. Mr. Seminara's extensive financial and business experience qualifies him to serve as a director of the Company.

Robert A. Steele was appointed to our Board of Directors in October 2014. In 2011, Mr. Steele retired from Procter & Gamble as the company's Vice Chairman Health Care. During his 35-year tenure with Procter & Gamble, he served in a variety of executive leadership positions, including Vice Chairman Global Health and Well-being, Group President Global Household Care, and Group President of North American Operations. Mr. Steele is a board member of Keurig/Green Mountain Coffee, where he serves on the Audit and Finance committee, and the Compensation and Organizational Development committee. Mr. Steele was previously a member of the board of directors of Beam Inc. and Kellogg Company. Mr. Steele has a bachelor's degree in Economics from College of Wooster and a M.B.A. from Cleveland State University. Mr. Steele's in-depth knowledge of the global consumer goods market and his leadership and business experience qualifies him to serve as a director of the Company.

Stephen E. Sterrett joined our Board of Directors in January 2015. Mr. Sterrett retired on December 31, 2014 as the Sr. Executive Vice President and Chief Financial Officer of Indianapolis-based

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Simon Property Group, Inc., a position he held since 2000. From 1993 to 2000 Mr. Sterrett held the position of Treasurer with Simon. Prior to joining the Simon organization in 1988 he was a senior manager with the international accounting firm of Price Waterhouse. Mr. Sterrett currently serves on the boards of Equity Residential, Realty Income Corporation, the Greater Indianapolis Chamber of Commerce, the Indiana Golf Association and its Foundation, the Indiana University Center for Real Estate Studies and the Kelley School of Business Dean's Council and Tindley Accelerated Schools. Mr. Sterrett holds a B.S. degree in accounting and an M.B.A. in finance, both from Indiana University. Mr. Sterrett's extensive accounting and financial experience qualifies him to serve as a director of the Company.

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SECURITY OWNERSHIP OF BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information, as of January 19, 2016, regarding the beneficial ownership of the common stock of Berry Plastics Group, Inc. with respect to:

- each person known to us to be a beneficial owner of more than 5% of our outstanding common stock;
- each of our directors and each current executive officer named in the Summary Compensation Table appearing under “Executive Compensation — Summary Compensation Table” below; and
- all directors and executive officers as a group.

As of January 19, 2016, there were 120,409,325 shares of our common stock outstanding.

Name of Beneficial Owner(1)	Direct and Indirect Share Ownership(1)	Right to Acquire(2)	Total Beneficially Owned	Percent of Class
Jonathan D. Rich	306,397	2,040,999	2,347,396	1.9%
Mark W. Miles	92,916	123,000	215,916	*
Thomas E. Salmon	25,400	80,000	105,400	*
Curt L. Begle	29,120	146,286	175,406	*
William J. Norman	47,052	81,000	128,052	*
B. Evan Bayh	24,500	43,500	68,000	*
Jonathan F. Foster	—	28,000	28,000	*
Idalene F. Kesner	14,000	14,000	28,000	*
Carl J. (Rick) Rickertsen	—	43,500	43,500	*
Ronald S. Rolfe	—	28,000	28,000	*
Robert V. Seminara	43,253	43,500	86,753	*
Robert A. Steele	—	14,000	14,000	*
Stephen E. Sterrett	—	14,000	14,000	*
All current directors and executive officers as a group (17 persons)	582,888	2,774,460	3,357,348	2.7%
TIAA-CREF(3)	10,883,209	—	10,883,209	9.0%
The Vanguard Group, Inc.(4)	7,568,567	—	7,568,567	6.3%
BlackRock Institutional Trust Company, N.A.(5)	6,182,821	—	6,182,821	5.1%

* Less than 1% of common stock outstanding.

(1) The amounts and percentages of common stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a “beneficial owner” of a security if that person has or shares voting power, which includes the power to vote or direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. Under these rules, more than one person may be deemed beneficial owner of the same

securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest. Except as otherwise indicated in these footnotes, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated shares of common stock.

(2)

Includes options that are currently vested or that will vest within 60 days of January 19, 2016.

(3)

Information based on Schedule 13G filed with the SEC on February 12, 2015 by TIAA-CREF Investment Management, LLC, College Retirement Equities Fund-Stock Account and Teachers Advisors, Inc., all located at 730 Third Avenue, New York, NY 10017, reporting beneficial ownership as of December 31, 2014. Such filing reports (i) TIAA-CREF Investment Management, LLC, has sole voting power with respect to 9,073,033 of the shares and sole dispositive power with respect to 9,073,033 of the shares; (ii) College Retirement Equities Fund-Stock Account shared voting power with respect to 7,192,670 of the shares and

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shared dispositive power with respect to 7,192,670 of the shares; and (iii) Teachers Advisors, Inc., has sole voting power with respect to 1,810,176 of the shares reported and sole dispositive power with respect to 1,810,176 of the shares. Each of such entities expressly disclaimed beneficial ownership of the other's securities holdings and each disclaimed that it is a member of a "group" with the other.

(4)

Information based on Schedule 13G filed with the SEC on February 10, 2015 by The Vanguard Group, Inc., 100 Vanguard Blvd., Malvern, PA 19355, including on behalf of certain subsidiaries, reporting beneficial ownership as of December 31, 2014. The Vanguard Group, Inc., has sole voting power with respect to 138,296 of the shares, sole dispositive power with respect to 7,440,571 of the shares and shared dispositive power with respect to 127,996 of the shares.

(5)

Information based on Schedule 13G filed with the SEC on February 4, 2015 by BlackRock, Inc., 40 East 52nd Street, New York, NY 10022, including on behalf of certain subsidiaries, reporting beneficial ownership as of December 31, 2014. BlackRock, Inc., has sole voting power with respect to 5,829,651 of the shares and sole dispositive power with respect to 6,182,821 of the shares.

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CORPORATE GOVERNANCE

General

Berry aspires to the highest ethical standards for our employees, officers and directors, and remains committed to the interests of our stockholders. We believe we can achieve these objectives only with a plan for corporate governance that clearly defines responsibilities, sets high standards of conduct and promotes compliance with the law. The Board of Directors has adopted formal corporate governance guidelines, as well as policies and procedures designed to foster the appropriate level of corporate governance. Some of these guidelines, policies and procedures are discussed below.

Director Independence

Our Board of Directors has determined that all directors, with the exception of Dr. Rich, and director-nominees satisfy the independence standards established by the Securities and Exchange Commission and the rules of the NYSE. Dr. Rich is not considered independent under the listing standards of the NYSE due to his current and past employment relationship with us. In addition, the Board has determined that each member of the Audit Committee, Compensation Committee, and the Nominating and Governance Committee is independent. In making such determination, the Board reviewed all relationships between the Company and each director. While not required, the ownership of stock in the Company by all directors is strongly encouraged by our Board of Directors. The Board believes that the ownership of a substantial amount of stock in the Company alone is not a basis for disqualifying a director as being independent. When considering individuals to recommend for nomination to the Board of Directors, the Nominating and Governance Committee considers both the requisite skills and characteristics of individual directors, as well as the composition of the Board of Directors as a whole. In the course of this assessment, the Nominating and Governance Committee may consider factors that include independence, skills, diversity (including viewpoint, professional experience, education, race, gender and national origin diversity) and industry or other relevant experience. The Nominating and Governance Committee may choose to engage the services of third-party consulting firms to assist during this process, as well.

In addition, the Nominating and Governance Committee will consider stockholder recommendations for director candidates, which should be submitted in writing to our principal executive offices at 101 Oakley Street, Evansville, IN 47710, in care of our Secretary, or, alternatively, by email to ir@berryplastics.com, along with the name of the candidate and all biographical and other information about the candidate that would be required to be included in a Proxy Statement under the rules of the Securities and Exchange Commission, a description of the relationship between the candidate and the recommending stockholder, the proposed candidate's consent to serve as a director if elected and proof of the number of shares of our common stock owned by the recommending stockholder and the length of time such stockholder has owned those shares. The Nominating and Governance Committee may request additional information and will then evaluate the proposed candidate based on the criteria described above. These procedures relate only to stockholder recommendations for director candidates to be considered by the Nominating and Governance Committee. Any stockholder who wishes to formally nominate a candidate must follow the procedures set forth in our Bylaws. See "Stockholder Proposals."

Meeting Attendance

During the 2015 fiscal year our Board of Directors held four (4) regular meetings and one (1) special meeting either in person or by telephone. Each director attended at least 75% of the aggregate of (1) the total number of meetings of our Board of Directors held while he or she was a director during the last fiscal year and (2) the total number of meetings held by all committees on which he or she served during the periods that he or she served on the committee during the last fiscal year. Robert V. Seminara presides over any meeting, including regularly scheduled executive sessions, of the non-management directors. If Mr. Seminara is not present at such a session, the presiding director is chosen by a vote of those present at the session. All directors have been invited to attend the Annual Meeting, but are not expected to attend. Dr. Rich is the only director who attended the 2015 Annual Meeting.

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Board Committees

Our Board of Directors has a Compensation Committee, an Audit Committee, a Nominating and Governance Committee, and an Executive Committee. Our Board of Directors has determined that each member of the Audit, Compensation, and Nominating and Governance Committees of the Board is independent. The charter for each Board committee is available on the Corporate Governance tab of our Investors page of our website at www.berryplastics.com. The composition of the Committees and the duties and responsibilities of each Committee is provided in the chart below.

Committee	Duties and Responsibilities	Committee Members	Total Number of Meetings During Fiscal Year 2015
Audit Committee(2)	<p>Oversee and monitor the following:</p> <ul style="list-style-type: none"> • the annual appointment of auditors, including the independence, qualifications and performance of our auditors and the scope of audit and non-audit assignments and related fees; • the accounting principles we use in financial reporting; • our financial reporting process and internal auditing and control procedures; • our risk assessment and risk management practices and policies; • the integrity of our financial statements; • and our compliance with our Code of Business Ethics. 	Mr. Sterrett(1) Mr. Rickertsen Mr. Rolfe	5
Compensation Committee	<ul style="list-style-type: none"> • Approve and recommend to our Board of Directors all compensation plans for (1) the CEO of the Company, (2) all other executive officers (collectively with the CEO, the “Senior Management Group”), and (3) our Board of Directors. • Approve the short-term compensation of the Senior Management Group and recommend for Board of Directors approval the short-term compensation for members of our 	Mr. Rickertsen(1) Mr. Foster Mr. Bayh	2

Board of Directors.

- Approve and authorize grants under the Company’s incentive plans, including all equity plans and long-term incentive plans.

- Lead the Board of Directors in its annual review of the Senior Management Group’s performance.

- Review, and report to the Board on, the Company’s succession planning.

- Prepare any report on executive compensation required by Securities and Exchange Commission rules and regulations for inclusion in our annual Proxy Statement, if any.

- Implementation and review of criteria for membership on our Board of Directors and its committees.

- Recommendation of proposed nominees for election to our Board of Directors and membership on its committees.

Nominating and
Governance
Committee

- Recommendations to our Board of Directors regarding governance and related matters.

Mr. Rolfe(1)
Dr. Kesner
Mr. Rickertsen
Mr. Steele

4

- Review CEO and executive officer succession planning with the Compensation Committee as appropriate.

- Leads the Board in its annual review of the Board’s performance.

Executive
Committee

- The exercise of the powers and duties of the Board of Directors between board meetings and while the Board is not in session, subject to applicable law and our organizational documents.

Dr. Rich
Mr. Seminarara

3

- The implementation of the policy decisions of our Board of Directors.

(1) Committee Chair

(2) Our Board of Directors has determined that Messrs. Sterrett, Rickertsen and Rolfe satisfy the requirements for independence and financial literacy under the rules and regulations of the NYSE and the Securities and Exchange Commission, satisfy the financial sophistication requirements of the NYSE, and qualify as audit committee financial experts as defined under Securities and Exchange Commission rules and regulations.

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Board Leadership Structure and Nominee Evaluation

At present, the Board of Directors has chosen to combine the positions of Chief Executive Officer and Chairman of the Board so that the same person serves in both roles. The Board believes that at this time, the interests of the Company and its stockholders are better served with one person serving in both roles and that the Chief Executive Officer is the person with the necessary experience and support of the other Board members to carry out the role of Chairman in an effective manner. The Board is aware that in the future, there may be circumstances under which it will be appropriate to appoint an independent Chairman. Therefore, the Board believes it is important that the Company retain the organizational flexibility to determine whether the roles of Chief Executive Officer and Chairman of the Board should be separated or combined. The Board believes the current structure promotes a cohesive leadership structure and a unified direction for the Board and executive management, and also allows for better alignment of strategic development and execution, more effective implementation of strategic initiatives, and clearer accountability for success or failure. Moreover, the Board believes that having our Chief Executive Officer serve as Chairman gives management a strong voice on the Board.

Board Role in Risk Oversight

It is the direct responsibility of the Chief Executive Officer and the other members of management to manage the Company's enterprise risks on a day-to-day basis. The Board of Directors has responsibility for the oversight of risk management on an enterprise-wide basis through regular updates from management and the strategic planning process. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities by reviewing and discussing with management the Company's major risk exposures and the results of an annual corporate-wide risk assessment, the related corporate guidelines, and policies for risk assessment and risk management. The Company's approach to risk management is to identify, prioritize, monitor and appropriately mitigate all material business risks in order to support the Company's strategy, including proper financial management and sustainable growth, while protecting and enhancing stockholder value. In addition, the Board of Directors delegates certain risk management oversight responsibilities to its committees; for example, the Audit Committee is responsible for overseeing our material financial and other risk exposures, including risks relating to the financial reporting process and internal controls, as well as risks from related party transactions, and the Compensation Committee is responsible for overseeing risks relating to our compensation programs.

Communications with the Board

Any person who wishes to communicate with the Board of Directors, including the independent directors, may direct a written communication, addressed to the Board of Directors or to the independent directors, to our principal executive offices at 101 Oakley Street, Evansville, IN 47710, in care of our Secretary, or, alternatively, by email to ir@berryplastics.com. All correspondence will be logged and forwarded to the director or directors to whom it is addressed.

Code of Business Ethics

We have a Code of Business Ethics that applies to all directors, officers, and employees, including our Chief Executive Officer and senior financial officers. The Company's policy is to conduct its business in accordance with the highest ethical, moral, and legal standards, efficiently, in good faith, with due care, and in the best interests of the Company, its employees, and stockholders. Each Company director, officer, and employee has a primary duty to act at all times to uphold these standards and to act with honesty, integrity and fairness, and without actual or apparent conflict of interest. Our Code of Business Ethics can be obtained on our website.

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Compensation of Directors

For fiscal 2015, non-employee directors received cash compensation of \$21,250 per quarter plus \$10,000 annually for serving as Chair of a Board committee and are reimbursed for out-of-pocket expenses incurred in connection with their duties as directors. Effective January 1, 2016, the quarterly retainer for directors was increased to \$23,750 and the annual retainer for committee Chairs was increased to \$15,000. For fiscal 2015, non-employee directors earned fees and equity awards as shown in the following table.

Name	Fees		Total
	Earned or Paid in Cash	Option Awards(2)	
B. Evan Bayh	\$ 85,000	\$ 133,182	\$ 218,182
Jonathan F. Foster	85,000	133,182	218,182
David B. Heller(1)	21,250	133,182	154,432
Idalene F. Kesner	85,000	133,182	218,182
Carl J. Rickertsen	95,000	133,182	228,182
Ronald S. Rolfe	95,000	133,182	228,182
Robert V. Seminara	85,000	133,182	218,182
Robert A. Steele(3)	85,000	133,182	218,182
Stephen E. Sterrett(4)	73,750	128,520	202,270

(1)

David B. Heller resigned from the Board of Directors effective January 7, 2015.

(2)

Reflects grant date fair value, as computed in accordance with FASB ASC Topic 718, of options for 14,000 shares at an exercise price of \$28.75 per share awarded to each non-employee director on November 25, 2014; Stephen E. Sterrett's 14,000 options were granted on February 3, 2015 at an exercise price of \$33.91.

(3)

Robert A. Steele was appointed to the Board of Directors effective October 3, 2014.

(4)

Stephen E. Sterrett was appointed to the Board of Directors effective January 7, 2015.

Transactions with Related Persons

Stockholders Agreement

Apollo Management V, L.P. and Apollo Management VI, L.P. (collectively, "Apollo"), certain affiliates of Graham Partners, Inc. (collectively, "Graham") and certain of our employees who invested in Berry Plastics Group, Inc. entered into a stockholders agreement in 2007 that was amended and restated upon completion of our initial public offering in October 2012 and most recently in January 2015 (the "Fourth Stockholders Agreement"). The Fourth Stockholders Agreement provides for, among other things, certain restrictions on the transferability of the equity ownership of the Company of each employee and certain other stockholders that are parties thereto, piggyback registration rights and repurchase rights by the Company in certain circumstances.

Prior Stockholders Agreement

Prior to the January 15, 2015 effective date of the Fourth Stockholders Agreement, the stockholders agreement previously in effect (the "Third Stockholders Agreement") also provided for demand registration rights for Apollo and Graham and board and information rights for Apollo. In addition, the Third Stockholders Agreement provided that, except as otherwise required by applicable law, if Apollo continued to hold (a) at least 50% of our outstanding

common stock, it would have the right to designate no fewer than that number of directors that would constitute a majority of our Board of Directors, (b) at least 30% but less than 50% of our outstanding common stock, it would have the right to designate up to five director nominees, (c) at least 20% but less than 30% of our outstanding common stock, it would have the right to designate up to four director nominees, and (d) at least 10% but less than 20% of our outstanding common stock, it would have the right to designate up to three director nominees. When Apollo ceased to own at least 10% of our outstanding common stock, it had no further right to designate director nominees under the Third Stockholders Agreement.

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Under the Third Stockholders Agreement, the approval of a majority of the members of our Board of Directors, including the approval of a majority of the directors nominated by Apollo voting on the matter, was required under certain enumerated circumstances. These approval rights terminated when Apollo ceased to own at least 25% of our outstanding common stock.

Income Tax Receivable Agreement

In connection with the initial public offering, we entered into an income tax receivable agreement that provides for the payment by us to our pre-initial public offering stockholders, option holders and holders of our stock appreciation rights of 85% of the amount of cash savings, if any, in U.S. federal, foreign, state and local income tax that we actually realize (or are deemed to realize in the case of a change of control) as a result of the utilization of our and our subsidiaries' net operating losses attributable to periods prior to the initial public offering. During fiscal 2015, the Company made \$39 million of payments related to the tax receivable agreement, of which Apollo received \$34 million. The Company made an additional \$57 million of payments in the first fiscal quarter of 2016 related to the tax receivable agreement. Based on our current taxable income estimates, we expect to pay an additional \$175 million in cash between fiscal 2017 and the termination of the agreement. Mr. Seminara is a Senior Partner, and Mr. Bayh is a Senior Advisor, of Apollo Global Management.

Review and Approval of Related Party Transactions

Our Board of Directors has adopted a written policy for the review and approval or ratification of any transaction with any related party where the aggregate amount involved is expected to exceed \$120,000 and in which any related party had, has or will have a direct or indirect material interest, with the exception of (i) certain transactions involving another company in which the related party's only relationship is as a non-executive employee, director or less-than-10% equity owner or limited partner and (ii) certain additional exceptions. Under the policy, the Audit Committee shall review such related party transactions and may approve or ratify them only if it is determined that they are fair as to, and not inconsistent with the best interests of, the Company, considering all relevant facts and circumstances. When reviewing a related party transaction, the Audit Committee may take into consideration all of the relevant facts and circumstances available to it, including, to the extent relevant and feasibly provided: (a) the material terms and conditions of the transaction; (b) the related party's relationship to the Company; (c) the related party's interest in the transaction; (d) the approximate dollar value of the transaction and of the related party's interest in the transaction; (e) the aggregate amount of all payments or installments to be made, in the case of a transaction providing for periodic payments or installments; (f) the aggregate amount of principal to be outstanding and interest rate payable, in the case of indebtedness; and (g) any other material information.

The policy requires any officer, director or employee of the Company or its subsidiaries who becomes aware of a potential related party transaction to notify the Chief Financial Officer or an Executive Vice President of the Company, who shall then review the proposed transaction and, if it is expected to fall within the policy, present it to the Audit Committee for review. Under the policy, the Audit Committee must approve any related party transaction by the affirmative vote of a majority of its disinterested members. If advance approval is not feasible, then the Audit Committee must ratify the related party transaction at its next regularly scheduled meeting or the transaction must be rescinded. In addition, the Chair of the Audit Committee may pre-approve or ratify any related party transaction in which the aggregate amount involved is reasonably expected to be less than \$100,000.

Other than as described above, the Company has not entered into any related party transactions required to be disclosed under Securities and Exchange Commission rules and regulations during fiscal 2015.

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REPORT OF THE AUDIT COMMITTEE

The following Report of the Audit Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any of our filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such Acts.

The Audit Committee is a separately-designated, standing committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. It is composed of three directors, each of whom the Board of Directors has determined is an “independent director” as defined by NYSE listing standards. The Audit Committee’s responsibilities are set forth in its written charter approved by the Board of Directors. The Board has also determined that the members of the Audit Committee meet the financial literacy requirements of NYSE listing standards.

Management is responsible for the Company’s financial reporting process, including systems of internal control over financial reporting. The independent registered public accountants are responsible for performing an independent audit of the Company’s consolidated financial statements and the effectiveness of the Company’s internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board, and to issue a report thereon. The Audit Committee’s responsibility is to engage the independent auditor and otherwise to monitor and oversee these processes. For the fiscal year ended September 26, 2015, the Audit Committee engaged Ernst & Young LLP to serve as the Company’s independent auditor.

The Audit Committee has met and held discussions with management and Ernst & Young LLP. The Audit Committee reviewed and discussed the financial statements for fiscal 2015 with management and with Ernst & Young LLP. Management represented to the Audit Committee that the Company’s consolidated financial statements as of and for the fiscal year ended September 26, 2015 were prepared in accordance with generally accepted accounting principles. Ernst & Young LLP audited the Company’s consolidated financial statements as of and for the fiscal year ended September 26, 2015 and the effectiveness of the Company’s internal control over financial reporting as of September 26, 2015 and has issued a report thereon. The Audit Committee discussed with the independent registered public accountants matters required to be discussed by Auditing Standard No. 16, Communication with Audit Committees, as adopted by the Public Company Accounting Oversight Board as part of Rule 3200T.

The Audit Committee has received the written disclosures and the letter from Ernst & Young LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding Ernst & Young’s communications with the Audit Committee concerning independence, and the Audit Committee has discussed with the independent registered public accountants that firm’s independence. In addition, the Audit Committee approves in advance all engagements of the Company’s independent auditor. The Audit Committee determined that Ernst & Young’s provision of non-audit services to the Company as described in “Matters Relating to Independent Registered Public Accountants” is compatible with maintaining that firm’s independence.

Based on these discussions and reviews, the Audit Committee determined that the audited financial statements for the Company’s last fiscal year should be included in our Company’s Form 10-K, and made a formal recommendation to the Board of Directors to that effect.

Members of the Audit Committee at the time of the filing of the Form 10-K who approved this report:

Stephen E. Sterrett

Carl J. Rickertsen

Ronald S. Rolfe

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EXECUTIVE COMPENSATION

Executive Summary

Fiscal 2015 Compensation Overview

•
Our executive compensation program is comprised of (i) base salary, (ii) short-term annual performance-based cash incentives (annual bonus), and (iii) long-term equity incentives. The highlights of our fiscal 2015 compensation program are as follows:

•
In fiscal 2015, we granted stock option awards with respect to approximately 2.8 million shares in the aggregate to non-employee directors, employees and officers, including options with respect to 1,080,000 shares to our Named Executive Officers.

•
Long-term equity incentives are generally awarded annually in the form of stock options with a five-year vesting period. The number of stock options awarded annually has generally been determined using benchmark data provided to us by Towers Watson. A detailed description of our long-term equity incentives can be found in the “Equity Compensation Plans” section below.

•
Fiscal 2015 base salaries for our Senior Management Group were modestly increased from fiscal 2014 to generally reflect a cost of living adjustment, with limited additional adjustments based on performance and changes in position or responsibility.

•
The short-term annual performance-based cash incentive is comprised of two components that are tied directly to the performance of the Company:

•
an Adjusted EBITDA target (75% of the target award), and

•
an economic value growth target (25% of the target award).

Based on our actual results for the three quarters ended September 26, 2015, Adjusted EBITDA performance was 95% of target and economic value growth was 153% of target, which resulted in a total annual bonus payout to our Named Executive Officers equal to 52.5% of base salary, with the exception of Dr. Rich, who earned a total 76.7% payout.⁽¹⁾

¹ Beginning January 1, 2015, upon management’s recommendation the Compensation Committee approved converting to executive bonus programs administered on a fiscal year basis. The January 1, 2015 conversion necessitated setting three-quarter target values for fiscal 2015 and resulted in a bonus potential that was three-fourths of a full fiscal year bonus potential.

Compensation Discussion and Analysis

The Executive Compensation Discussion and Analysis identifies and describes the basic principles, philosophies and rationale underlying our compensation decisions and programs as well as the key elements of compensation for our “Named Executive Officers” identified in our Summary Compensation Table below. The Compensation Committee made all final compensation decisions for our executive officers, including each of our Named Executive Officers identified in our Summary Compensation Table below (which we collectively refer to as the “Senior Management Group”) for the 2015 fiscal year. For fiscal 2015, our Named Executive Officers identified in the Summary Compensation Table include our Chief Executive Officer, Chief Financial Officer, and the next three highest

compensated executive officers serving as such at fiscal year end. Below is a discussion of the principles outlining our executive compensation program.

Our goal as an employer is to ensure that our pay practices are equitable as compared to market practice, facilitate appropriate retention, and reward exceptional performance. We have periodically conducted studies to better understand compensation programs of other manufacturing companies similar in size to the Company. Our studies have reviewed base salary, bonus, and long-term equity awards, and based on such studies, we believe that our overall compensation levels are competitive with other comparable companies.

The Company believes that executive compensation should be designed to align closely the interests of its Senior Management Group and stockholders and to attract, motivate, reward and retain superior management talent. The Company utilizes the following guidelines pertaining to executive compensation:

- pay compensation that is competitive with the practices of other manufacturing businesses that are similar in size to the Company;
- provide wage enhancements aligned with the performance of the Company; and

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- pay for performance by:

setting performance goals determined (i) by the Compensation Committee for our CEO and (ii) by our CEO and the Compensation Committee for other members of our Senior Management Group;

providing a short-term annual performance-based cash incentive opportunity through a bonus plan that is based upon achievement of these performance goals; and

providing long-term incentive opportunities in the form of equity awards in order to retain those individuals with the leadership abilities necessary for increasing long-term stockholder value while aligning their interests with the interests of our investors and stockholders.

Role of Compensation Committee

The Compensation Committee's specific roles are to:

- approve all compensation plans for the CEO of the Company and all other members of the Senior Management Group;
- recommend to our Board of Directors all compensation plans for our Board of Directors;
- approve the short-term compensation of the Senior Management Group and recommend short-term compensation for members of our Board of Directors;
- approve and authorize grants under the Company's incentive plans, including all equity plans and long-term incentive plans;
- lead the Board of Directors in its annual review of the Senior Management Group's performance; and
- prepare any report on executive compensation required by Securities and Exchange Commission rules and regulations for inclusion in our annual Proxy Statement, if any.

Role of Compensation Consultant and Benchmarking Analysis

In preparation for the Company's initial public offering in October 2012, the Compensation Committee engaged Towers Watson to assist in developing an executive compensation program that will attract and retain executive talent as the Company transitioned from privately to publicly-held, with a particular focus on the long-term incentive component of the compensation program. Towers Watson's assistance included review of the Company's executive compensation philosophy, developing benchmark compensation data for the top twenty-five executives, and advising the Committee on equity grant allocations, long-term incentive program design and grant terms.

Towers Watson provided the Compensation Committee with certain benchmarking data for base salaries, total cash compensation (defined as actual base salary plus target short-term incentive compensation) and total direct compensation (defined as target total cash compensation plus annualized value of long-term incentive grants). Towers

Watson conducted benchmarking analyses based on both general survey data and a peer group of 15 public companies. The survey data was based on Towers Watson's 2011 Executive Compensation Database. Towers Watson utilized survey data for companies with \$3 billion to \$6 billion in annual revenues for corporate-level positions, and utilized data from appropriate revenue ranges for each of Berry's divisions with respect to Berry's senior group and division-level positions. The peer group analysis was based on a peer group of 15 companies publicly traded in the United States or Canada consisting of:

Ball Corporation	Sealed Air Corporation	Westlake Chemical Corp.
Owens-Illinois, Inc.	Bemis Company, Inc.	Silgan Holdings Inc.
Eastman Chemical Co.	The Clorox Company	AptarGroup, Inc.
Avery Dennison Corporation	Sonoco Products Co.	Grifton Corporation
MeadWestvaco Corporation	Greif, Inc.	CCL Industries

This peer group of companies had median revenue of \$5.2 billion and median market capitalization of \$3.6 billion as of April 2012.

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In establishing the Company's executive compensation program following the initial public offering, including base salaries, bonus opportunities, and long-term equity incentives, the Compensation Committee generally targeted the 50th percentile subject to adjustment based on individual performance. Towers Watson reported to the Compensation Committee that the compensation of the Named Executive Officers of Berry was below the median of the peer group and survey data as of April 2012. In view of the benchmarking data provided by Towers Watson, the Compensation Committee took a number of steps to implement market compensation practices and reflect the transition from a private to a publicly-held company. These steps included the adjustments to base salaries reflected in the Summary Compensation Table for fiscal 2014, the adoption of the Berry Plastics Group, Inc. Executive Bonus Program described below, and the adoption of the 2012 Long-Term Incentive Plan (the "2012 Plan") and option grants thereunder in connection with our public offering.

In view of the limited number of shares remaining available under the Company's existing incentive plans, in 2014 the Compensation Committee engaged Towers Watson to help design the 2015 Long-Term Incentive Plan (the "2015 Plan") and provide advice regarding the number of shares to be reserved thereunder. Towers Watson's assistance in designing the 2015 Plan included reviewing the Company's outstanding stock option grants, providing detail on market-competitive share plan design features, collecting and reporting on market-competitive rates on share overhang, annual burn rate, share value transfer rates and equity vehicles used and developing a final report based on management's feedback and presenting such report to the Compensation Committee for review and approval.

In addition, the Compensation Committee also engaged Towers Watson to update its 2012 market benchmarking analysis and data for the Company's top twenty-eight executives, which was completed in early 2015. This update included data from Towers Watson's 2014 executive compensation database as well as the most recent publicly available data from the 15 peer companies listed above, which data was utilized to determine fiscal 2015 executive compensation.

Role of Executive Officers

The performance goals of each member of our Senior Management Group are reviewed annually. This information, along with the performance of the Company and market data, determines the wage adjustment recommendation presented to the Compensation Committee. All other compensation recommendations with respect to members of our Senior Management Group are made by the CEO pursuant to policies established in consultation with the Compensation Committee and recommendations from our Human Resource Department.

The Compensation Committee evaluates the performance of the CEO and determines the CEO's compensation in light of the goals and objectives of the compensation program. The Compensation Committee reviews, on at least an annual basis, the performance of the CEO as compared to the achievement of the Company's goals and any individual goals. The CEO, together with the Human Resource Department, will review annually the performance of each member of the Senior Management Group as compared with the achievement of the Company or operating division goals, as the case may be, together with each executive's individual goals and make compensation recommendations to the Compensation Committee. The Compensation Committee can exercise its discretion in modifying any recommended adjustments or awards to the executives. Both performance and compensation are evaluated to ensure that the Company is able to attract and retain high quality executives in vital positions and that their compensation, taken as a whole, is competitive and appropriate compared to that of similarly situated executives in other corporations within the Company's industry.

Role of Stockholder Say-on-Pay Votes

The Company provides its stockholders with the opportunity to cast a non-binding, advisory vote on executive compensation once every three years (a "say-on-pay proposal"). At the Company's annual meeting of stockholders held on March 20, 2013, 99.8% of the votes cast on the say-on-pay proposal at that meeting were voted in favor of the proposal. The Compensation Committee considered these results and believes the voting results reflect strong stockholder support for the Company's approach to executive compensation. The Compensation Committee will continue to consider the outcome of the Company's say-on-pay votes when making future compensation decisions for the Named Executive Officers (as defined

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in Executive Compensation — Summary Compensation Table). At the March 20, 2013 annual meeting, stockholders approved, on non-binding advisory basis, holding a vote on say-on-pay proposals once every three years, with over 77% of the votes cast voting for a three-year frequency. In light of the positive result of such say-on-pay vote, we made no material changes to our executive compensation program. At this 2016 Annual Meeting, you will have the opportunity to vote on the say-on-pay proposal, which gives our stockholders the opportunity to express their views on our Named Executive Officers' compensation. We are asking our stockholders to indicate their continued support for our Named Executive Officer compensation as described in this Proxy Statement.

Executive Compensation Program

The compensation of our executive officers is generally classified into the following three categories: (1) base salary, (2) short-term annual performance-based cash incentive under our Executive Bonus Plan, and (3) long-term equity awards in the form of Company stock options. The Company has selected these elements because each is considered useful and/or necessary to meet one or more of the principal objectives of the Company's business. Base salary and annual bonus targets are set with the goal of motivating our Named Executive Officers and adequately compensating and rewarding them on a day-to-day basis for the time spent and the services they perform. Our equity programs are geared toward providing an incentive and reward for the achievement of long-term business objectives, retaining key talent and more closely aligning the interests of management with those of our stockholders.

The compensation program for our Named Executive Officers is reviewed on an annual basis. In setting individual compensation levels for a particular executive, the total compensation package is considered, along with the executive's past and expected future contributions to our business.

Base Salary

Our executive officers' base salaries depend on their position within the Company and its subsidiaries, the scope of their responsibilities, the period during which they have been performing those responsibilities and their overall performance. Base salaries are reviewed annually and are generally adjusted from time to time to realign salaries with market levels after taking into account individual responsibilities, performance and experience. Fiscal 2015 base salary adjustments for members of our Senior Management Group generally reflected a cost of living increase, with limited additional adjustments based on performance and changes in position or responsibility.

Short-Term Annual Performance-Based Cash Incentive

The Company has a long history of sharing profits with employees. This philosophy is embedded in our corporate culture and is one of many practices that has enabled the Company to continually focus on improvement and be successful.

In connection with our initial public offering on October 3, 2012, we adopted the Berry Plastics Group, Inc. Executive Bonus Plan. The Executive Bonus Plan is intended to provide an incentive for superior work and to motivate covered key executives toward even greater achievement and business results, to tie their goals and interests to those of the Company and our stockholders and to enable us to attract and retain highly qualified executives. Under the Executive Bonus Plan, we may pay bonuses (including, without limitation, discretionary bonuses) to covered key executives, including our Named Executive Officers, based upon such terms and conditions as our Compensation Committee may in its discretion determine. The Executive Bonus Plan is administered by our Compensation Committee.

Our Executive Bonus Program has historically been administered on a calendar year rather than fiscal year basis. Beginning January 1, 2015, upon management's recommendation, the Compensation Committee approved administering the Executive Bonus Program on a fiscal year basis. The January 1, 2015 conversion necessitated setting three-quarter target values for fiscal 2015 and resulted in a bonus potential that is three-fourths of a full fiscal year bonus potential. Our Compensation Committee approved calendar year 2014 and the three-quarter portion of fiscal year 2015 target values of awards and awards paid under the Executive Bonus Plan. Depending on our overall business performance, which for calendar year 2014 and fiscal year 2015 was specifically related to our attainment of Adjusted EBITDA and economic value

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growth, each Named Executive Officer, other than Dr. Rich, is eligible to receive a bonus under the Executive Bonus Plan ranging from zero to 137% of his or her annual base salary, with 68.5% being the target bonus. Dr. Rich is eligible to receive a bonus under the Executive Bonus Plan ranging from zero to 200% of his annual base salary, with 100% being the target bonus. These targets were subject to change at the discretion of the Compensation Committee. Performance objectives are generally set on an annual basis. The applicable performance period for 2014 was the calendar year in which the bonus award opportunity was granted and for fiscal 2015 was the three-quarter period from January 1, 2015 through September 26, 2015.

In determining the calendar year 2014 and fiscal year 2015 target values of awards under the Executive Bonus Plan, 75% of the target value of the award was based on attaining 100% of the applicable annual Adjusted EBITDA target, and 25% was based on economic value growth (based on Operating EBITDA growth and net debt reduction). Adjusted EBITDA and Operating EBITDA are key financial metrics used by the Board and investors in evaluating the Company's performance. Net debt reduction has historically been among the Company's major strategic priorities. The pro forma contribution from acquisitions is excluded from Adjusted EBITDA for purposes of determining Executive Bonus Plan payouts since acquisitions are generally not contemplated in the target values. Similarly, unrealized cost savings are generally not included in determining achievement of Adjusted EBITDA and economic value growth except to the extent expressly approved by the Compensation Committee.

By meeting both target values, Named Executive Officers, other than Dr. Rich, would qualify to earn 68.5% and 51.4% (due to the three-quarter period for fiscal 2015) of their annual base salary for calendar year 2014 and fiscal year 2015, respectively. By meeting both targets, Dr. Rich would qualify to earn 100% and 75% of his annual base salary for the same periods. Calendar year 2014 and fiscal year 2015 bonus payments under the Executive Bonus Plan thus are directly tied to the performance of the Company. Upon approval by our Compensation Committee, bonuses are generally paid, to the extent earned, on an annual basis on a date determined by the Compensation Committee.

The target performance levels and actual performance achieved under our Executive Bonus Plan for calendar 2014 and the three-quarter stub period of fiscal 2015 are set forth below:

	Target Bonus (% of Base Salary)	Adjusted EBITDA Factor (75%)(2)		Economic Value Growth Factor (25%)		Bonus Achieved (% of Base Salary)
		Target	Achieved	Target	Achieved	
		CEO				
CY 2014	100%	\$ 840	\$ 802	15%	8.5%	74.8%
FY 2015(1)	75%	\$ 667	\$ 634	15%	23%	76.7%
Other						
CY 2014	68.5%	\$ 840	\$ 802	15%	8.5%	51.3%
NEOs						
FY 2015(1)	51.4%	\$ 667	\$ 634	15%	23%	52.5%

(1) The applicable performance period for fiscal 2015 was the three-quarter period from January 1, 2015 through September 26, 2015.

(2) In millions of dollars. Excludes the pro forma contribution of acquisitions and certain unrealized cost savings.
Equity Compensation Plans

We have historically used stock options to provide long-term incentive to our key employees. Stock options encourage retention through the vesting period and incentivize performance since the options only have value to the extent the market value of stock increases.

The Compensation Committee has generally awarded options annually shortly following the announcement of our fiscal year end results, but it has the authority to vary that practice as appropriate in connection with new hires or as otherwise deemed appropriate. Upon the recommendation of Company management, the Compensation Committee has determined that for fiscal year 2016, annual option awards, if any, will be granted in early February. The number of stock options awarded annually has generally been determined using the benchmark data provided by Towers Watson in connection with our initial public

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offering, and, with limited performance-based exceptions, the number of shares granted to our Named Executive Officers in November 2014 was consistent with the prior year grant. In November 2014, we granted stock option awards with respect to approximately 2.8 million shares in the aggregate to non-employee directors, employees and officers, including our Named Executive Officers as follows: Dr. Rich — 640,000 options, Mr. Miles — 160,000 options, Mr. Salmon — 100,000 options, Mr. Begle — 90,000 options, and Mr. Norman — 90,000 options. Based on recommendation by Towers Watson during the design of the 2015 Plan, beginning with the February 2016 grant, the Company will award stock options annually based on a consistent value determined as a multiple of base salary.

The exercise price for option awards is the fair market value of our common stock on the date of grant. Since our public offering in October 2012, the fair market value of a share of our common stock is determined for this purpose by reference to the public trading price of a share of our common stock on the date of grant of the option (e.g., using a weighted average or closing price). The Compensation Committee is not prohibited from granting awards at times when it is in possession of material nonpublic information. However, no inside information was taken into account in determining the number of options previously awarded or the exercise price for those awards, and we did not “time” the release of any material nonpublic information to affect the value of those awards.

Generally, options granted become vested and exercisable over a five-year period. Unless set forth otherwise in the applicable award agreement, time-based options generally vest in 20% increments on each of the first five anniversaries of the grant date. In each case, the vesting of options is generally subject to the grantee’s continued employment at the Company or at one of its subsidiaries as of the applicable vesting date (subject to certain exceptions, as described below).

The maximum term of options granted under our Equity Incentive Plans is ten years. Subject to certain exceptions set forth in the applicable stock option award agreement, unvested options will automatically be forfeited upon termination.

In August 2013, the Company modified our equity incentive plans and option awards and stock appreciation rights outstanding thereunder to provide (i) accelerated vesting of all unvested options upon an employee’s death or permanent disability and (ii) in the event of an employee’s qualified retirement, continuation of the normal vesting period applicable to the retiree’s unvested options, as well as an extension of the exercise period to the end of the original ten-year term of the retiree’s vested options. The modifications were made to provide executive equity incentive compensation that we believe is competitive with the practices of other manufacturing businesses that are similar in size to the Company.

With respect to options granted under the 2015 Plan, no award will vest or become payable solely as a result of a change in control, unless otherwise provided in an award agreement or award program. We have not granted any equity awards under the 2015 Plan that would vest or become payable solely as a result of a change in control. The 2015 Plan contains a definition of “change in control,” although the plan committee may provide a different definition in an award agreement or award program. “Change in control” under the 2015 Plan is generally: (1) the acquisition by a person or group, together with stock the person or group already holds, of 50% or more of the combined voting power of the then outstanding voting securities of the Company, (2) the replacement of a majority of the members of the Board of Directors in a twelve-month period by directors whose appointment or election is not endorsed by at least two-thirds of the incumbent members of the Board of Directors (including those endorsed by at least two-thirds of the incumbent directors, but excluding any director who assumes office in connection with an actual or threatened proxy contest), (3) a reorganization, merger, share exchange, combination or consolidation that results in stockholders of the Company prior to such transaction owning 50% or less of the combined voting power of the resulting company immediately after the transaction, or (4) the sale, transfer or assignment of all or substantially all of the assets of the Company to any third party. However, solely for awards which are subject to IRC Section 409A and provide for payment on a change in control, “change in control” means an a “change in control event” under IRC Section 409A unless otherwise provided in the award.

Compensation Programs and Risk Management

We have determined that any risks arising from our compensation programs and policies are not reasonably likely to have a material adverse effect on the Company. Our compensation programs and policies mitigate

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risk by combining performance-based, long-term compensation elements with payouts that are highly correlated to the value delivered to the Company and its stockholders. The combination of performance measures applicable to annual bonuses and equity compensation awards granted to our executive officers and the multi-year vesting schedules applicable to equity awards granted to our executives encourages our executives to maintain both a short-term and long-term view with respect to Company performance.

Post-Employment Compensation

We provide post-employment compensation to our employees, including our Named Executive Officers, as a continuation of our historical practices. The Compensation Committee believes that offering such compensation allows us to attract and retain qualified employees and executives in a highly competitive marketplace and rewards our employees and executives for their contribution to the Company during their employment.

The principal component of our post-employment executive officer compensation program is a qualified defined contribution 401(k) plan, which applies to all of our employees generally. Additionally, as described in more detail below, certain of our Named Executive Officers are party to employment agreements with us that provide for termination rights and benefits. Under the 401(k) plan, the Company awards a \$200 lump sum contribution annually for participating in the plan and matches dollar-for-dollar the first \$300 contributed by participants, with an additional match equal to 10% of the applicable participant's elective deferrals made during the plan year (subject to the limits set forth under the Internal Revenue Code). Participants who contribute at least \$1,000 will also receive an additional \$150 lump sum deposit at the end of the year. Company matching contributions are immediately vested upon contribution.

Perquisites and Other Personal Benefits

The Compensation Committee periodically reviews the perquisites provided to our executive officers to ensure that they are reasonable, competitive and consistent with the overall compensation program. Such perquisites include for certain of our executive officers (as set forth in more detail in the Summary Compensation Table below and accompanying footnotes) use of a Company-provided car or car allowance, and, for our CEO, financial planning and tax return preparation and limited personal use of the Company's corporate aircraft.

Section 162(m) of the Internal Revenue Code

From and after the time that our compensation programs become subject to Section 162(m) of the Internal Revenue Code, we intend to consider the structure of annual bonus and equity award compensation in order to maintain the deductibility of compensation under Section 162(m), to the extent we believe it is in the best interests of our stockholders to do so. However, the Compensation Committee will take into consideration other factors, together with Section 162(m) considerations, in making executive compensation decisions and could, in certain circumstances, approve and authorize compensation that is not fully tax deductible. Transition provisions under Section 162(m) may apply for a period of approximately three to four years to certain compensation arrangements that were entered into by us prior to being publicly traded.

Compensation Committee Report

The Compensation Committee has reviewed and discussed with the Company's management the "Compensation Discussion and Analysis" included in this Proxy Statement. Based on such review and discussions, the Compensation Committee recommended to the Company's Board of Directors that the "Compensation Discussion and Analysis" be included in this Proxy Statement.

THE COMPENSATION COMMITTEE

Jonathan F. Foster

Carl J. Rickertsen

B. Evan Bayh

Compensation Committee Interlocks and Insider Participation

During fiscal 2015, no officer or employee served as a member of the Compensation Committee and none of the members of our Compensation Committee had any relationship required to be disclosed by Section 407(e)(4) of Regulation S-K.

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Summary Compensation Table

The following table sets forth the compensation awarded to, earned by, or paid during the last three fiscal years to each person serving as our chief executive officer or chief financial officer during the most recent fiscal year, and each of the other three most highly compensated executive officers as of the end of the most recent fiscal year (collectively, the “Named Executive Officers”).

Name and Principal Position	Fiscal Year	Salary	Option Awards(1)	Non-Equity Incentive Plan Compensation(2)		All Other Compensation	Total(3)
				Calendar Year Exec Bonus Plan	Fiscal 2015 Exec Bonus Plan (3 quarters ended 9/26/15)		
Jonathan D. Rich Chairman and Chief Executive Officer	2015	\$ 1,042,950	\$ 6,088,320	\$ 762,858(2)	\$ 800,131(2)	\$ 42,924(3)	\$ 8,7
	2014	1,023,531	4,819,200	525,000		53,520	6,4
	2013	1,001,229	4,425,120	679,511		59,842	6,1
Mark W. Miles Chief Financial Officer(4)	2015	\$ 453,380	\$ 1,522,080	\$ 220,375(2)	\$ 236,337(2)	*	\$ 2,4
	2014	400,254	1,204,800	110,290		*	1,7
Thomas E. Salmon(7) President — Rigid Closed Top Division	2015	\$ 499,617	\$ 951,300	\$ 243,451(2)	\$ 262,800(2)	\$ 15,881(6)	\$ 1,9
	2014	477,403	753,000	151,739		*	1,3
	2013	434,313	614,500	323,143		*	1,3
Curt L. Begle(7) President — Engineered Materials Division	2015	\$ 420,288	\$ 856,170	\$ 199,128(2)	\$ 223,210(2)	\$ 13,108(6)	\$ 1,7
	2014	390,305	677,700	136,797		*	1,2
	2013	383,350	835,382	261,957		*	1,4
William J. Norman(5)(7) President — Rigid Open Top Division	2015	\$ 367,782	\$ 856,170	\$ 184,500(2)	\$ 192,853(2)	*	\$ 1,6
	2014	358,626	677,700	115,448		*	1,1

* Indicates a value less than \$10,000.

(1)

Equals the aggregate grant date fair value, as computed in accordance with FASB ASC Topic 718, of the grants of nonqualified stock options. For a description of the assumptions used to value these options, please refer to Note 1 to the “Notes to Consolidated Financial Statements” in our Form 10-K filed with the SEC. For Messrs. Begle and Salmon, fiscal 2013 amounts include incremental fair value associated with option modifications in fiscal 2013.

(2)

Beginning January 1, 2015, we started to administer our Executive Bonus Plan based on fiscal year rather than calendar year performance. As a result of the transition from a calendar year based program to a fiscal year based program, amounts actually earned during fiscal 2015 include amounts earned under our Executive Bonus Plan for both calendar year 2014 and the three quarters ended September 26, 2015. To facilitate appropriate period to period comparisons, the “Non-Equity Incentive Plan Compensation” column in the Summary Compensation Table is divided into two sub-columns that reflect (i) the amounts earned for each respective fiscal years under the Executive Bonus Plan while administered based on calendar year performance and (ii) the fiscal 2015 amount earned under our Executive Bonus Plan for the three quarter transition period ended September 26, 2015 as a result of the transition to measuring performance on a fiscal year rather than calendar year basis.

To further facilitate appropriate period to period comparisons, the following supplemental table reflects (i) the bonus for the four-quarter period ended September 26, 2015 determined by adding an amount for each Named Executive Officer earned for the three quarters ended September 26, 2015, plus an amount for the quarter ended December 31, 2014 that is a prorated portion of the full calendar year 2014 amount earned under our Executive Bonus Plan and (ii) an “Annualized Total Compensation” column adjusted to include the amount set forth in such “Four-quarter performance period ended 9/26/15” column and exclude the amounts set forth in the “Non-Equity Incentive Plan Compensation” columns in the Summary Compensation Table above:

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Name and Principal Position	Four-quarter performance period ended 9/26/15	Annualized Total Compensation
Jonathan D. Rich – Chairman and Chief Executive Officer	\$ 990,846	\$ 8,166,000
Mark W. Miles – Chief Financial Officer	291,431	2,277,702
Thomas E. Salmon – President — Rigid Closed Top Division	223,663	1,791,421
Curt L. Begle – President — Engineered Materials Division	272,992	1,563,518
William J. Norman – President — Rigid Open Top Division	238,978	1,472,511

Amounts for 2014 and 2013 reflect amounts earned for the calendar year ended during such fiscal year. See “Short-Term Annual Performance-Based Cash Incentive” on page 22.

(3)

Includes costs incurred by the Company for financial planning and tax return preparation, incremental cost to the Company for personal use of corporate aircraft, costs of group life insurance coverage provided to the executive, and matching contributions made by the Company to the executive’s account under the Company 401(k) plan.

(4)

Mr. Miles was appointed as Chief Financial Officer effective January 2, 2014.

(5)

Mr. Norman was appointed as President — Rigid Open Top Division effective October 8, 2013.

(6)

Includes costs incurred by the Company for the executive’s personal use of a Company-provided vehicle, costs of group life insurance coverage provided to the executive, and matching contributions made by the Company to the executive’s account under the Company 401(k) plan.

(7)

Reflects titles as of September 26, 2015. For our current executive officers and their titles see “Directors and Executive Officers” on page 7.

Grants of Plan-Based Awards for Fiscal 2015

The following table sets forth certain information regarding grants and modifications of plan-based awards in fiscal 2015.

Name	Grant Date	Stock Options(1)			Executive Bonus Plan(2)		
		Number of Securities (#)	Exercise Price (\$/Sh)	Grant Date Fair Value (\$)	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (\$)		
					Threshold (\$)	Target (\$)	Maximum (\$)
Jonathan D. Rich:							
Options	11/25/2014	640,000	\$ 28.75	\$ 6,088,320	—	—	—
Executive Bonus Plan	1/21/15	—	—	—	\$ 171,487	\$ 782,212	\$ 1,482,293
Mark W. Miles:							

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Options	11/25/2014	160,000	28.75	1,522,080	—	—	—
Executive Bonus Plan	1/21/15	—	—	—	50,624	231,185	437,901
Thomas E. Salmon:							
Options	11/25/2014	100,000	28.75	951,300	—	—	—
Executive Bonus Plan	1/21/15	—	—	—	56,250	256,875	486,563
Curt L. Begle:							
Options	11/25/2014	90,000	28.75	856,170	—	—	—
Executive Bonus Plan	1/21/15	—	—	—	47,813	218,344	413,578
William J. Norman:							
Options	11/25/2014	90,000	28.75	856,170	—	—	—
Executive Bonus Plan	1/21/15	—	—	—	41,310	188,649	357,332

(1)

Options vest 20% on each of the first five anniversaries of the date of grant, subject to the terms and conditions of the plan and award agreement. Fiscal 2015 options were granted on November 25, 2014.

(2)

Represents possible payout that could have been earned under the Executive Bonus Program for the three-quarter period ended September 26, 2015 as a result of the transition to administering the Executive Bonus Plan on a fiscal year basis. See the Summary Compensation Table above for the amounts actually

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earned based on fiscal 2015 performance. The performance targets and actual performance achieved are discussed under “Short-Term Annual Performance-Based Cash Incentive” on page 22. Executive bonus targets were set by the Compensation Committee on January 21, 2015.

Outstanding Equity Awards at Fiscal Year-End Table

The following table shows the number of outstanding equity awards held by each of our Named Executive Officers as of September 26, 2015.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable(5)	Option Exercise Price (\$/sh)	Option Expiration Date
Jonathan D. Rich	1,143,331	81,668(1)	\$ 6.12	10/04/20
Jonathan D. Rich	288,000	432,000(2)	16.00	10/03/22
Jonathan D. Rich	128,000	512,000(3)	21.00	11/26/23
Jonathan D. Rich	—	640,000(4)	28.75	11/26/24
Mark W. Miles	18,000	27,000(2)	16.00	10/03/22
Mark W. Miles	32,000	128,000(3)	21.00	11/26/23
Mark W. Miles	—	160,000(4)	28.75	11/26/24
Thomas E. Salmon	—	60,000(2)	16.00	10/03/22
Thomas E. Salmon	20,000	80,000(3)	21.00	11/26/23
Thomas E. Salmon	—	100,000(4)	28.75	11/26/24
Curt L. Begle	32,826	—	6.18	1/01/20
Curt L. Begle	40,000	60,000(2)	16.00	10/03/22
Curt L. Begle	18,000	72,000(3)	21.00	11/26/23
Curt L. Begle	—	90,000(4)	28.75	11/26/24
William J. Norman	18,000	27,000(2)	16.00	10/03/22
William J. Norman	18,000	72,000(3)	21.00	11/26/23
William J. Norman	—	90,000(4)	28.75	11/26/24

(1)

Executive’s unvested options fully vest on October 4, 2015.

(2)

Executive’s unvested options vest 1/3 on October 3rd of each of 2015, 2016 and 2017.

(3)

Executive’s unvested options vest 25% on November 26th of each of 2015, 2016, 2017 and 2018.

(4)

Executive’s unvested options vest 20% on November 25th of each of 2015, 2016, 2017, 2018 and 2019.

(5)

With respect to options granted under our 2006 Equity Incentive Plan (the “2006 Plan”), 20% of each grantee’s unvested option grants become vested upon a “change in control” of us, and 40% of each grantee’s unvested option grants become vested if such change in control results in the achievement of a targeted internal rate of return. In the case of Dr. Rich, our Chief Executive Officer, specified percentages of his unvested stock options granted under our 2006 Plan vest in

the event a change in control of us results in the achievement of targeted internal rates of return. With respect to options granted under the 2012 Plan, if the employment of the participant is terminated at any time following a “change in control” of us for any reason other than for cause, the death or disability of the participant, or the voluntary termination of employment by the participant, 40% of each grantee’s options become vested.

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Option Exercises in Fiscal 2015

The following table shows information regarding exercises of options by each of our Named Executive Officers in fiscal 2015.

Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)
Mark W. Miles	52,779	\$ 1,339,177
Curt L. Begle	34,422	791,654
William J. Norman	105,741	2,575,513
Thomas E. Salmon	165,684	2,835,027

(1)

Reflects the difference between the market value upon exercise and the exercise price.

Employment Agreements; Potential Payments Upon Termination or Change-in-Control

In October 2010, the Company and Dr. Rich entered into an employment agreement. Salary is subject to annual adjustment at the discretion of the Compensation Committee of the Board of Directors. The agreement generally entitles Dr. Rich to an annual performance-based target bonus determined based on a defined percentage of his then-current annual base salary and to participate in all incentive compensation and welfare plans established for executive officers. The employment agreement also includes customary noncompetition, nondisclosure and nonsolicitation provisions. If Dr. Rich is terminated by the Company without “cause,” if he resigns for “good reason” or if his employment is terminated by reason of death or disability, in each case (other than death) subject to his execution of a release of claims and compliance with the restrictive covenants set forth in his agreement, he is entitled to (1) cash severance equal to 18 months’ base salary, payable in monthly installments, (2) a prorated bonus based on actual performance for the year in which termination occurs, and (3) for the severance continuation period, a monthly amount equal to the amount by which the monthly COBRA continuation coverage premium exceeds the active employee monthly premium under the Company’s group medical plans.

Messrs. Miles, Salmon, Begle and Norman are party to agreements that remain in effect unless terminated according to the agreements’ terms. Salaries are subject in each case to annual adjustment at the discretion of the Company. The employment agreements generally entitle each executive to participate in all incentive compensation and welfare plans established by the Company for executive officers. The employment agreements also include customary noncompetition, nondisclosure and nonsolicitation provisions. The Company may terminate the employment agreements for “cause” or due to a “disability” (as such terms are defined in the agreements). If Mr. Miles, Mr. Begle or Mr. Salmon is terminated by the Company without “cause” (as such term is defined in their respective agreements), the executive is entitled to: (1) a pro rata portion of the annual bonus awarded to the executive for the year in which termination occurs, and (2) severance benefits pursuant to the provisions of the Berry Plastics Corporation Severance Pay Plan in effect on the date of termination. If Mr. Norman is terminated by the Company without “cause” (as such term is defined in his agreement), the executive is entitled to severance benefits pursuant to the provisions of the Berry Plastics Corporation Severance Pay Plan in effect on the date of termination.

Under the Company’s form of option award agreement under the 2006 Equity Incentive Plan, as described above, unvested options will automatically be forfeited upon a termination without cause (in the case of a termination for cause, vested options are also forfeited). Twenty percent of each executive’s unvested option grants becomes vested upon a “change in control” of us, and 40% becomes vested if such change in control results in the achievement of a targeted internal rate of return. In the case of Dr. Rich, our Chief Executive Officer, specified percentages of his unvested stock options granted under our 2006 Plan vest in the event a change in control of us results in the achievement of targeted internal rates of return. With respect to options granted under the 2012 Plan, if the employment of the participant is terminated at any time following a “change in control” of us for any reason other than for cause, the death or disability of the participant, or the voluntary termination of employment by the participant,

40% of each grantee's unvested options become vested. With respect to options granted under the 2015 Plan, no award will vest or become payable solely as a result of a change in control, unless otherwise provided in an award agreement or award

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program. We have not granted any equity awards under the 2015 Plan that would vest or become payable solely as a result of a change in control. In the case of a termination of employment due to death or permanent disability, all of the employee's unvested options will immediately vest.

If each of our Named Executive Officers had been terminated without "cause" on September 26, 2015, Dr. Rich and Messrs. Miles, Salmon, Begle and Norman would have received cash severance amounts of approximately \$1,600,000, \$450,000, \$500,000, \$520,000 and \$370,000, respectively.

Equity Compensation Plan Information

The following table provides information as of the end of our 2015 fiscal year regarding shares of common stock of Berry Plastics Group, Inc. that may be issued under our existing equity incentive plans.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plan (excluding securities referenced in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	7,855,416(1)	\$ 22.26	7,500,000(3)
Equity compensation plans not approved by security holders(2)	3,495,596	7.48	—
Total	11,351,012	\$ 17.71	7,500,000

(1)
Pursuant to the 2012 Plan, which our stockholders approved in September 2012, under which there were 1,610,646 options exercisable at the end of our 2015 fiscal year.

(2)
Consists of the 2006 Plan, under which there were 3,175,377 options exercisable at the end of our 2015 fiscal year.

(3)
Available under the 2015 Equity Incentive Plan, which our stockholders approved in March 2015.

In 2006, our Board of Directors adopted the 2006 Plan, which has not been approved by stockholders. The 2006 Plan allowed for the issuance of non-qualified options, options intended to qualify as "incentive stock options" within the meaning of the Internal Revenue Code, stock appreciation rights and other rights to purchase shares of our common stock. As a result of the approval of the 2015 Plan at our 2015 Annual Meeting, no further awards will be made under either the 2006 Plan or the 2012 Plan.

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PROPOSAL 1: ELECTION OF DIRECTORS

In considering individuals as designees recommended for nomination as directors, our Nominating and Governance Committee seeks persons who collectively possess the range of attributes described above under “Corporate Governance — Board Leadership Structure and Nominee Evaluation.” The Nominating and Governance Committee and the Board believe that the nominees listed below collectively possess these attributes, which, together with the respective experience and attributes of our directors described in the biographical summaries above, make each of our directors well qualified to serve on our Board.

Three directors are to be elected by the holders of common stock. Idalene F. Kesner, Carl J. “Rick” Rickertsen and Stephen E. Sterrett have each been nominated for a term of three years and until their respective successors have been elected and qualified. All nominees are currently members of the present Board of Directors.

B. Evan Bayh, Jonathan F. Foster and Ronald S. Rolfe are currently serving terms that expire at the 2017 Annual Meeting. Robert A. Steele, Jonathan D. Rich and Robert V. Seminara are currently serving terms that expire at the 2018 Annual Meeting.

If, at the time of this Annual Meeting, any nominee is unable or declines to serve, the discretionary authority provided in the proxy may be exercised to vote for a substitute or substitutes. The Board of Directors has no reason to believe that any substitute nominee or nominees will be required.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE ELECTION OF EACH OF THE DIRECTOR NOMINEES.

PROPOSAL 2: ADVISORY, NON-BINDING VOTE ON EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act, we are including in this Proxy Statement a separate resolution, subject to stockholder vote, to approve, in an advisory, non-binding vote, the compensation of our Named Executive Officers disclosed in the “Executive Compensation” section beginning on page 19 of this Proxy Statement.

We believe that the information we have provided above in the “Executive Compensation” section of this Proxy Statement demonstrates that our executive compensation program was designed appropriately and is working to ensure management’s interests are aligned with our stockholders’ interests to support long-term value creation.

Accordingly, we are asking our stockholders to approve, in an advisory, non-binding vote, the following resolution: “RESOLVED, that the stockholders approve, in an advisory, non-binding vote, the compensation of the company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K in this Proxy Statement, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.”

This advisory resolution, commonly referred to as the “say-on-pay” resolution, is non-binding on the Board of Directors. Although non-binding, the Board of Directors and Compensation Committee will review and consider the voting results when making future decisions regarding our executive compensation program.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE ADVISORY (NON-BINDING) VOTE APPROVING OUR EXECUTIVE COMPENSATION.

PROPOSAL 3: RATIFICATION OF SELECTION OF REGISTERED PUBLIC ACCOUNTANTS

The Audit Committee, a committee of the Board of Directors, has appointed Ernst & Young LLP to serve as our independent registered public accountants for the fiscal year ending October 1, 2016, subject to ratification by the holders of our common stock. Our financial statements for the fiscal year ended

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September 26, 2015 were certified by Ernst & Young LLP. Representatives of Ernst & Young LLP are expected to attend the Annual Meeting with the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions.

If stockholders do not ratify the selection of Ernst & Young LLP as our independent registered public accountants, or if prior to the 2016 Annual Meeting of stockholders Ernst & Young LLP ceases to act as our independent registered public accountants, then the Audit Committee will reconsider the selection of independent registered public accountants.

Fees Paid to Independent Registered Public Accountants

The following table sets forth the fees (in millions) paid to Ernst & Young LLP for fiscal 2015 and 2014, for various categories of professional services they performed as our independent registered public accountants.

Fee type	2015	2014
Audit Fees(1)	\$ 3.3	\$ 3.6
Audit-Related Fees(2)	0.8	0.6
Tax Fees(3)	0.4	1.1
Total Fees	\$ 4.5	\$ 5.3

(1)

Includes annual financial statement and limited quarterly review services, statutory audits of foreign subsidiaries and providing consents for SEC filings and other services that are normally provided by the independent registered public accountants in connection with securities offerings.

(2)

Includes merger and acquisition due diligence and other attest or accounting services.

(3)

Includes domestic and international tax compliance, planning services and tax advice.

Engagement of Independent Registered Public Accountants and Approval of Services

During fiscal 2015 and 2014, prior to engaging the independent registered public accountants to render the above services, the Audit Committee approved the engagement for each of the services and determined that the provision of such services by the independent registered public accountants was compatible with the maintenance of Ernst & Young LLP's independence in the conduct of its auditing services. The Audit Committee pre-approves the retention of the independent registered public accountants for any audit services and for any non-audit services, including tax services. No services were performed during fiscal 2015 under the de minimis exception in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING OCTOBER 1, 2016.

PROPOSAL 4: STOCKHOLDER PROPOSAL REQUESTING THE BOARD TO TAKE STEPS NECESSARY TO ELECT EACH DIRECTOR ANNUALLY

By letter dated September 18, 2015, Myra K. Young notified the Company of her intention to submit the following proposal for consideration of the Company's stockholders at the Annual Meeting. In her September 18, 2015 letter, she informed the Company that she held, and will continue to hold continuously through the date of the Annual Meeting, at least \$2,000 worth of the Company's common shares. This proposal will be voted on at the Annual Meeting only if it is properly presented by or on behalf of the stockholder proponent.

Stockholder Proposal 4 — Elect Each Director Annually:

RESOLVED, shareholders ask that our Company take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year. Although our Company can adopt this proposal topic in one-year and the proponent is in favor of a one-year implementation, this proposal allows the option to phase it in over 3-years.

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Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

A total of 79 S&P 500 and Fortune 500 companies, with aggregate market capitalization of one trillion dollars, adopted this topic in 2012 and 2013. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value.

Please vote to enhance value:

Elect Each Director Annually – Proposal 4

Company’s Statement in Opposition to Stockholder’s Proposal

The Board of Directors has carefully considered this proposal and believes that it is not in the best interest of our stockholders. Consequently, the Board of Directors unanimously recommends that stockholders vote “AGAINST” this proposal.

The Board of Directors takes very seriously our commitment, accountability, and fiduciary duty to all of the Company’s stockholders. The Company has had a classified Board — where at least one third of the full Board stands for election at each annual meeting of stockholders — in accordance with our certificate of incorporation since our initial public offering. A total of six independent directors have joined our Board since our initial public offering in 2012, with one or more independent directors joining our Board each fiscal year.

The Board believes that there is no single approach to corporate governance that suits all companies and that the key consideration in determining whether to implement a particular governance practice is whether that practice promotes the interests of stockholders, taking into account the specific circumstances of our Company. The Board continues to believe that the classified Board is appropriate for Berry and is in the best interest of our stockholders for the following reasons.

- Longer-Term Focus. A classified Board structure with three-year terms for directors encourages focus on long-term performance rather than short-term results. Annual election of all directors can in some cases lead to pressure to focus on short-term results, which can discourage long-term investment and initiatives that would be in the best interests of our Company and our stockholders.

- Continuity of Board Leadership. We strongly believe that a classified board provides the additional and essential benefits of stability, continuity of board leadership, and institutional knowledge of our business and our strategic vision to be a global leader in plastic consumer packaging and engineered specialty materials. We are a large and complex company with a diverse business operating in a highly technical industry. By its very nature, a classified board ensures that at any given time there will be experienced directors serving on our Board who are fully immersed in and knowledgeable about our business plans and the competition, trends, opportunities, risks, and challenges that exist in our industry. Each year the Nominating and Corporate Governance Committee of the Board reviews the qualifications and performance of the directors prior to nominating them to stand for re-election. We believe the benefit of a classified board to the Company and our stockholders comes not from continuity alone — but rather from the continuity of highly qualified, engaged, and committed directors focused on long-term stockholder interests.

- Unsolicited Takeover Protection. A classified board structure can help to protect our stockholders in the event of an unsolicited takeover offer. Because less than a majority of directors stand for election at each annual meeting under a classified board structure, a hostile bidder could not simply replace a majority of the Board at a single annual meeting with directors aligned with the hostile bidder’s own interests, thereby gaining control of the Company without paying a fair market price to all stockholders. Rather, in the interests of fairness to stockholders,

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having a classified board encourages the hostile bidder to negotiate directly with the Board on a potential transaction. The Board would be in a better position to vigorously negotiate with the hostile bidder to achieve the best possible terms and value for all of our stockholders.

- Accountability. Directors who serve on a classified board are equally accountable to stockholders as directors who are elected annually. Every director is required to act in accordance with his or her fiduciary duties to the Company and its stockholders, regardless of how often he or she stands for election. The Board has implemented broad measures to ensure accountability of its directors, including the adoption of the Code of Business Ethics. In addition, the Board requires an annual self-assessment of the Board's and Committees' performance, which is led by the Nominating and Governance Committee. The Board is sensitive to important stockholder issues and has established ways for stockholders to communicate such issues directly to the Board. As a result, the stability and continuity benefits of a classified board structure described below do not require any sacrifices of director accountability.

- Independence. The Board believes that a significant majority of its members should be independent. Currently, eight out of our nine directors are independent. We believe that having a classified board, with directors elected to serve over multi-year terms, enhances independence, both from management and special interest groups whose particular agenda or goals may be of interest to certain stockholders but may not be in the best interest of all of our stockholders. The current classified board structure permits our directors to act independently and to focus on the long-term interests of the Company and all of its stockholders.

Over the past several years, Berry has benefitted from the accountability, independence, and continuity of experienced leadership provided by our Board of Directors. From our initial public offering in October 2012 to September 26, 2015 (the end of our 2015 fiscal year), our common stock has generated total shareholder return of 81.7%.

You should also note that approval of this proposal would not by itself declassify the Board. The proposal is non-binding and requests that the Board take the steps necessary to eliminate the classified board structure. Any change in the classified structure of the Board would require an amendment to the Company's certificate of incorporation. Such an amendment would have to be approved by the affirmative vote of the holders of a majority of the total voting power of the Company. The Board will carefully consider the results of the vote of the Company's stockholders on this proposal as it continues to evaluate the Company's governance practices.

FOR ALL OF THE REASONS STATED ABOVE, THE BOARD STRONGLY BELIEVES THAT THE PROPOSER'S PROPOSAL IS NOT IN THE BEST INTERESTS OF THE COMPANY AND ITS STOCKHOLDERS AND UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "AGAINST" THIS PROPOSAL.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers and directors, and persons who own more than 10% of existing common stock, to file with the Securities and Exchange Commission reports detailing their ownership of existing common stock and changes in such ownership. Officers, directors and greater-than-10% stockholders are required by Commission regulations to furnish us with copies of all Section 16(a) forms they file. Based solely on review of the copies of such forms furnished to us, we believe that our officers, directors and greater-than-10% stockholders timely filed all reports they were required to file under Section 16(a) during fiscal 2015.

STOCKHOLDER PROPOSALS

Under the rules of the Securities and Exchange Commission, any of our stockholders wishing to have a proposal considered for inclusion in our 2017 proxy solicitation materials must set forth such proposal in writing and file it with our Secretary on or before the close of business on September 26, 2016. However, if the date of the 2017 Annual Meeting is more than 30 days before or after February 24, 2017, then the deadline for submitting any stockholder proposal for inclusion in the proxy materials relating to such Annual Meeting will be a reasonable time before we begin to print or mail such proxy materials. The inclusion of any such stockholder proposals in such proxy materials will be subject to the requirements of the proxy rules adopted under the Securities Exchange Act of 1934, as amended, including Rule 14a-8.

Any stockholder who wishes to propose any business to be considered by the stockholders at the 2017 Annual Meeting, other than a proposal for inclusion in the Proxy Statement pursuant to Securities and Exchange Commission regulations as described above, or who wants to nominate a person for election to the Board of Directors at that meeting and have such nominee included in our proxy materials for our 2017 Annual Meeting, must provide a written notice that sets forth the specified information described in our Bylaws concerning the proposed business or nominee. The notice must be delivered to the Secretary at our principal executive offices, at the address set forth above, not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the date of the 2016 Annual Meeting. As a result, any notice given by a stockholder pursuant to these provisions of our Bylaws (and not pursuant to the Securities and Exchange Commission regulations relating to stockholder proposals for inclusion in the proxy materials) must be received no earlier than the close of business on October 27, 2016, and no later than the close of business on November 28, 2016, unless our Annual Meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, in which case the stockholder's notice must be received not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the date of the Annual Meeting (or, if the first public announcement of the meeting is less than 100 days prior to the date of the meeting, the tenth day following the day on which the meeting is publicly announced). The complete requirements for the notice are set forth in our Bylaws, a copy of which can be obtained upon request directed to the Secretary at our principal executive offices at the address set forth above. Our Board of Directors will review any stockholder nominations that are made according to the procedures described above and, with the assistance of the Secretary, will determine whether such proposals meet applicable criteria for inclusion in our proxy solicitation materials or consideration at the Annual Meeting. In addition, we retain discretion to vote proxies on matters of which we are not properly notified at our principal executive offices on or before the close of business on the applicable stockholder proposal filing deadline and also retain that authority under certain other circumstances.

OTHER MATTERS

Our Board of Directors knows of no other matters to be brought before this Annual Meeting. However, if other matters should come before the meeting, it is the intention of each person named in the proxy to vote such proxy in accordance with his or her judgment on such matters.

EXPENSES OF SOLICITATION

The entire expense of soliciting proxies, including preparing, assembling, printing and mailing the proxy form and the material used in the solicitation of proxies, will be paid by us. Solicitations may be made in person or by mail, telephone, facsimile or other means of electronic communication by our directors,

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officers and other employees, and none of those persons will receive any additional compensation in connection with the solicitation. We also will request record holders of shares beneficially owned by others to forward this Proxy Statement and related materials to the beneficial owners of such shares, and will reimburse those record holders for their reasonable expenses incurred in doing so.

HOUSEHOLDING OF PROXY MATERIALS

We have adopted a procedure permitted by Securities and Exchange Commission rules that is commonly referred to as “householding.” Under this procedure, a single Proxy Statement and annual report are delivered to multiple stockholders sharing an address unless we receive contrary instructions from any stockholder at that address. We will continue to send a separate proxy card to each stockholder of record. We have adopted this procedure because we believe it reduces the volume of duplicate information stockholders receive and helps to reduce our printing and postage costs. A number of brokers with account holders who are Berry stockholders will be “householding” our proxy materials and annual reports as well.

If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate Proxy Statement and annual report, or if you and other stockholders sharing your address are receiving multiple copies of the proxy materials and you would like to receive only a single copy of such materials in the future, please notify your broker if you hold your Berry shares through a broker, or notify us directly if you are a stockholder of record by contacting our Investor Relations Department by e-mail at ir@berryplastics.com or by phone at (812) 306-2964. We will send promptly additional copies of the relevant materials following receipt of a request for additional copies.

Jonathan D. Rich
Chairman of the Board of Directors and
Chief Executive Officer
January 20, 2016
Evansville, Indiana
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THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. KEEP THIS PORTION FOR YOUR RECORDS DETACH AND RETURN THIS PORTION ONLY TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0000261685_1 R1.0.0.51160 For Withhold For All All All Except The Board of Directors recommends you vote FOR the following: 1. Election of Directors Nominees 01 Idalene F. Kesner 02 Carl J. Rickertsen 03 Stephen E. Sterrett BERRY PLASTICS GROUP, INC. 101 OAKLEY STREET P.O BOX 959 EVANSVILLE, IN 47710-0959 VOTE BY INTERNET - www.proxyvote.com Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years. VOTE BY PHONE - 1-800-690-6903 Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions. VOTE BY MAIL Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. The Board of Directors recommends you vote FOR proposals 2 and 3: For Against Abstain 2. To approve, on an advisory, non-binding basis, our executive compensation. 3. To ratify the selection of Ernst & Young LLP as Berry's independent registered public accountants for the fiscal year ending October 1, 2016. The Board of Directors recommends you vote AGAINST proposal 4: For Against Abstain 4. If properly presented at the Annual Meeting, to consider a stockholder proposal requesting the Board to take steps necessary to elect each Director annually. NOTE: Such other business as may properly come before the meeting or any adjournment thereof. Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer. For address change/comments, mark here. (see reverse for instructions) Yes No Please indicate if you plan to attend this meeting

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0000261685_2 R1.0.0.51160 Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Annual Report on Form 10-K, Notice & Proxy Statement is/are available at www.proxyvote.com . BERRY PLASTICS GROUP, INC. Annual Meeting of Stockholders February 24, 2016 10:00 AM CST This proxy is solicited by the Board of Directors The stockholder hereby appoints Jonathan D. Rich, Chairman and Chief Executive Officer and Jason K. Greene, Executive Vice President and General Counsel, and each of them, the true and lawful proxies of the stockholder, with several powers of substitution, to each independently and without the other vote all shares of Common Stock which the undersigned is entitled to vote at the Annual Meeting of Stockholders of BERRY PLASTICS GROUP, INC. to be held on February 24, 2016 and at any and all adjournments or postponements thereof, in accordance with the instructions on the reverse side, and in accordance with their best judgment in connection with such other business (including, in the event that any director nominee named in this proxy card is unwilling or unable to serve, the election of any substitute therefore) as may properly come before the Annual Meeting. The stockholder hereby revokes all prior proxies that the stockholder has given with respect to the Annual Meeting. This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations. (If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.) Address change/comments: Continued and to be signed on reverse side
