BERRY PLASTICS GROUP INC
Form S-4/A
December 09, 2016
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As filed with the Securities and Exchange Commission on December 8, 2016
Registration No. 333-213803

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2 to
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

BERRY PLASTICS GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	3089	20-5234618
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

101 Oakley Street
Evansville, Indiana 47710
(812) 424-2904
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)
Jason K. Greene
Chief Legal Officer
Berry Plastics Group, Inc.
101 Oakley Street
Evansville, Indiana 47710
(812) 306-2764
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

Louis C. Spelios Eliot W. Robinson Bryan Cave LLP One Atlantic Center Fourteenth Floor 1201 West Peachtree Street, NW Atlanta, Georgia 30309-3488 (404) 572-6785	Richard J. Grossman Skadden, Arps, Slate, Meagher & Flom LLP Four Times Square New York, New York 10036-6522 (212) 735-2116	Michael S. Ben Meredith Ervine Honigman Miller Schwartz and Cohn LLP 2290 First National Building 660 Woodward Avenue Detroit, MI 48226-3506 (313) 465-7316

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.
If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.
If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration

statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED UNTIL THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROXY STATEMENT/PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

PRELIMINARY — SUBJECT TO COMPLETION — DATED DECEMBER 8, 2016

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Stockholders of AEP Industries Inc.,

On August 24, 2016, AEP Industries Inc. (“AEP”) entered into an Agreement and Plan of Merger, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of December 7, 2016 (the “merger agreement,” a copy of which is included as Annex A) with Berry Plastics Group, Inc. (“Berry”) and related entities providing for the acquisition of AEP by Berry. Under the terms of the merger agreement, Berry will acquire AEP through a two-step merger process (the “mergers”) that will result in AEP merging with and into an indirect, wholly owned limited liability company subsidiary of Berry.

In connection with the transactions contemplated by the merger agreement, AEP will hold a special meeting of stockholders on [__], 2016 at the Courtyard by Marriott Montvale, 100 Chestnut Ridge Road, Montvale, New Jersey 07645 to vote to adopt the merger agreement and approve related matters as described in the accompanying proxy statement/prospectus. Under the laws of the State of Delaware, the approval of AEP’s stockholders must be obtained before the mergers can be completed. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of AEP common stock. The AEP board of directors unanimously recommends that AEP stockholders vote “FOR” the adoption of the merger agreement in the event the base merger consideration (as defined below) becomes payable, “FOR” the adoption of the merger agreement in the event the alternative merger consideration (as defined below) becomes payable, and “FOR” the other matters to be considered at the AEP special meeting. In connection with the merger agreement, certain stockholders have entered into voting agreements with Berry pursuant to which such stockholders, who collectively own approximately 21.5% of the outstanding common stock of AEP, have agreed to vote their shares in favor of the mergers. Accordingly, an affirmative vote of approximately an additional 28.5% of the outstanding common stock of AEP is required in order to approve the mergers. In considering the recommendation of the AEP board of directors, you should be aware that certain directors and executive officers of AEP will have interests in the mergers that may be different from, or in addition to, the interests of AEP stockholders generally. See “Proposal 1 — The Mergers — Interests of Certain Directors and Executive Officers of AEP in the Mergers.”

If the mergers are completed and the base merger consideration becomes payable, each stockholder of AEP will be entitled to receive, at the holder’s election, $110.00 in cash (the “cash consideration”) or 2.5011 shares of Berry common stock (the “stock consideration” and, together with the cash consideration, the “base merger consideration”) in exchange for each share of AEP common stock, except in the limited circumstances that the alternative merger consideration becomes payable and subject to the terms and conditions set forth in the merger agreement. The base merger consideration will be prorated as necessary to ensure that fifty percent (50%) of the total outstanding shares of AEP common stock entitled to receive base merger consideration will be exchanged for the cash consideration and fifty percent (50%) of such shares will be exchanged for the stock consideration. In addition, under certain limited circumstances (as specified in the merger agreement), Berry may elect, in its sole discretion, to pay one hundred percent (100%) of the merger consideration in cash (the “alternative merger consideration”), subject to certain conditions.

Based on the $[______] closing price of Berry's common stock on the New York Stock Exchange (the "NYSE") on [____________], 2016, the blended value of the base merger consideration represented an implied value of approximately $[________] for each share of AEP common stock. The AEP common stock is traded on the Nasdaq Global Select Market under the symbol "AEPI" and the Berry common stock is traded on the NYSE under the symbol "BERY." Because a fixed number of shares of Berry common stock is to be received by AEP stockholders as stock consideration if the base merger consideration becomes payable, the implied value of the base merger consideration will fluctuate with the market price of Berry common stock and will not be known at the time AEP stockholders vote on the mergers or at the time AEP stockholder elect their form of base merger consideration. You should obtain current stock price quotations for AEP common stock and Berry common stock before deciding how to vote with respect to the adoption of the merger agreement and before you elect your preferred form of base merger consideration.

The obligations of AEP and Berry to complete the mergers are subject to the satisfaction or waiver of a number of conditions set forth in the merger agreement, including the adoption of the merger agreement for the applicable merger consideration by AEP stockholders.

Your vote is very important, regardless of the number of shares of AEP common stock you own. To ensure your representation at the special meeting, please take time to vote by following the instructions contained in the accompanying proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend the special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting. A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the mergers with respect to each of the proposals regarding the adoption of the merger agreement.

We encourage you to read this entire proxy statement/prospectus, including the risk factors relating to the mergers, in the section entitled "Risk Factors" beginning on page 28. You also can obtain information about AEP and Berry from the documents that each has filed with the Securities and Exchange Commission.

Sincerely,

/s/ J. Brendan Barba

J. Brendan Barba
Chairman of the Board of Directors and
Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the mergers described in the accompanying proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [__], 2016, and it
is first being mailed to AEP stockholders of record on or about [__], 2016.

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AEP INDUSTRIES INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [__], 2016
To the Stockholders of AEP Industries Inc.:
We will hold a special meeting of the stockholders of AEP Industries Inc. (“AEP”) on [___], 2016, at [____] a.m., Eastern Time, at the Courtyard by Marriott Montvale, 100 Chestnut Ridge Road, Montvale, New Jersey 07645, to consider and vote upon the following items of business:

- A proposal to adopt the merger agreement pursuant to which AEP stockholders would be entitled to receive, at the holder’s election, $110.00 in cash or 2.5011 shares of Berry common stock in exchange for each share of AEP common stock (the “base merger consideration”), subject to the proration mechanics in the merger agreement, which will result in AEP merging with and into a wholly owned subsidiary of Berry Plastics Group, Inc. (“Berry”) (the “base merger consideration proposal”).

- A proposal to adopt the merger agreement pursuant to which, in certain limited circumstances (as specified in the merger agreement) Berry may elect, in its sole discretion, to pay $110.00 in cash for each share of AEP common stock (the “alternative merger consideration”), subject to certain conditions, which will result, in those circumstances and subject to those conditions, in AEP merging with and into a wholly owned subsidiary of Berry (the “alternative merger consideration proposal”).

- A proposal to approve, on a non-binding, advisory basis, the compensation that will or may become payable to the named executive officers of AEP in connection with the consummation of the mergers (the “advisory compensation proposal”).

- A proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement pursuant to the base merger consideration proposal or the alternative merger consideration proposal (the “adjournment proposal”).

The accompanying proxy statement/prospectus describes the merger agreement and the proposed mergers in detail and includes, as Annex A, the complete text of the merger agreement. We urge you to read these materials for a description of the merger agreement and the proposed mergers. In particular, you should carefully read the section entitled “Risk Factors” beginning on page [_] of the accompanying proxy statement/prospectus for a discussion of certain risk factors relating to the mergers.

The AEP board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the Delaware General Corporation Law (the “DGCL”) and Delaware Limited Liability Company Act (the “DLLCA”), are advisable, fair to and in the best interests of the AEP stockholders and approved the execution and delivery of and performance under the merger agreement. The AEP board of directors unanimously recommends that stockholders vote (1) “FOR” the approval of the base merger consideration proposal, (2) “FOR” the approval of the alternative merger consideration proposal (3) “FOR” the approval of the advisory compensation proposal and (4) “FOR” the approval of the adjournment proposal.

The AEP board of directors fixed the close of business on [__], 2016, as the record date for determining the stockholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only holders of our common stock at the close of business on the record date are entitled to receive this notice and to attend and vote at the special meeting. For ten (10) days prior to the special meeting, a complete list of stockholders will be available during regular business hours at our principal executive office, 95 Chestnut Ridge Road, Montvale, New Jersey 07645. A stockholder may examine the list for any legally valid purpose related to the special meeting.

YOUR VOTE IS VERY IMPORTANT. Each of the base merger consideration proposal and the alternative merger consideration proposal must be adopted by the affirmative vote of the holders of at least a majority of the outstanding shares of AEP common stock entitled to vote. If you do not return your

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proxy or do not vote in person at the special meeting, the effect will be the same as a vote against the base merger consideration proposal and the alternative merger consideration proposal. Whether or not you plan to attend the special meeting in person, we urge you to take time to vote by following the instructions contained in the accompanying proxy statement/prospectus and on your proxy card. You may revoke your proxy at any time before the special meeting by sending a written notice of revocation, submitting a new proxy or by attending the special meeting and voting in person.

If you have any questions concerning the merger agreement or the transaction contemplated by the merger agreement or this proxy statement/prospectus, would like additional copies or need help voting your shares of AEP common stock, please contact AEP's proxy solicitor:

Georgeson
1290 Avenue of the Americas, 9th Floor
New York, NY 10104
Call Toll Free: (800) 561-3947

By Order of the Board of Directors
/s/ John F. Hughes, Jr.

John F. Hughes, Jr.
Vice President and Secretary
Montvale, New Jersey
[____], 2016

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AVAILABLE ADDITIONAL INFORMATION

Both Berry and AEP file annual, quarterly and current reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials that either Berry or AEP files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 for further information on the Public Reference Room. In addition, Berry and AEP file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at http://www.sec.gov containing this information. You can also obtain these documents, free of charge, from Berry at http://www.berryplastics.com or from AEP at http://www.aepinc.com. The information contained on, or that may be accessed through, Berry's and AEP's websites is not incorporated by reference into, and is not a part of, this proxy statement/prospectus.

Berry has filed a registration statement on Form S-4 of which this proxy statement/prospectus forms a part with respect to the shares of Berry common stock to be issued in the mergers. This proxy statement/ prospectus constitutes the prospectus of Berry filed as part of the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits in the SEC's reading room at the address set forth above or at the SEC's website mentioned above. Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable agreement or other document filed as an exhibit to the registration statement. Additionally, as permitted by the SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement but incorporates certain important business and financial information about Berry and AEP from other documents that are not included in or delivered with this document. These documents are available to you without charge upon your written or oral request. Your requests for these documents should be directed to the following:

For information related to Berry:

Berry Plastics Group, Inc.
101 Oakley Street
Evansville, Indiana 47710
Attn: Dustin Stilwell, Head of Investor Relations
(812) 424-2904

For information related to AEP:

Georgeson
1290 Avenue of the Americas, 9th Floor
New York, NY 10104
Call Toll Free: (800) 561-3947

In order to ensure timely delivery of these documents, you should make your request by [_______], 2016, to receive them before the special meeting.

You can also obtain documents incorporated by reference in this document through the SEC's website at www.sec.gov. For a more detailed description of the information incorporated by reference into this proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page [_______].

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Berry (File No. 333-213803), constitutes a prospectus of Berry under Section 5 of the Securities Act of 1933, as amended (the “Securities Act”), with respect to the shares of common stock, par value $0.01 per share, of Berry (“Berry common stock”), to be issued to AEP stockholders pursuant to the merger agreement. This document also constitutes a proxy statement of AEP under Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). It also constitutes a notice of meeting with respect to the special meeting of AEP stockholders, at which AEP stockholders will be asked to consider and vote upon the adoption of the merger agreement pursuant to each of the base merger consideration proposal and the alternative merger consideration proposal.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. Berry and AEP have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [________], 2016, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date hereof or any earlier date provided herein. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to AEP stockholders nor the issuance by Berry of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETING

Q:

Why am I receiving this proxy statement/prospectus?

A:

AEP Industries Inc., which we refer to as "AEP," has agreed to be acquired by Berry Plastics Group, Inc., which we refer to as "Berry," under the terms of the merger agreement that are described in this proxy statement/prospectus. In order for AEP to complete the transactions contemplated by the merger agreement, AEP needs the approval of the merger agreement by AEP stockholders. In addition, AEP is soliciting proxies from its stockholders with respect to a proposal to approve, on a non-binding, advisory basis, the compensation that certain executive officers of AEP may receive in connection with the mergers pursuant to agreements or arrangements with AEP, which we refer to as the "advisory compensation proposal," as well as a proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies in favor of the merger agreement, which we refer to as the "adjournment proposal." Approval of the advisory compensation proposal and the adjournment proposal are not conditions to the consummation of the mergers.

This proxy statement/prospectus includes important information about the mergers, the merger agreement (a copy of which is attached as Annex A to this proxy statement/prospectus) and the special meeting. AEP stockholders should read this document carefully and in its entirety. The enclosed voting materials allow stockholders to vote their shares without attending the special meeting in person. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q:

Why am I being asked to vote on the merger agreement twice?

A:

The merger agreement provides that upon the closing of the mergers, AEP stockholders will receive from Berry one of two sets of merger consideration, each of which would become payable in mutually exclusive scenarios:

- In Proposal 1, AEP stockholders are being asked to vote "FOR" the proposal to adopt the merger agreement pursuant to which AEP stockholders would be entitled to receive, at the holder's election, 2.5011 shares of Berry common stock (the "stock consideration") or $110.00 in cash or (the "cash consideration" and, together with the stock consideration, the "base merger consideration") in exchange for each share of AEP common stock, subject to the proration mechanics in the merger agreement, which would result in AEP merging with and into a wholly owned subsidiary of Berry (the "base merger consideration proposal").

- In Proposal 2, AEP stockholders are being asked to vote "FOR" the proposal to adopt the merger agreement pursuant to which, in certain limited circumstances (as specified in the merger agreement and described below), Berry may elect, in its sole discretion, to pay $110.00 in cash per share of AEP common stock (the "alternative merger consideration"), subject to certain conditions, which would result, in those circumstances and subject to those conditions, in AEP merging with and into a wholly owned subsidiary of Berry (the "alternative merger consideration proposal").

If AEP provides written notice to Berry (i) that there is a parent material adverse effect (as defined in the merger agreement) or (ii) that the written tax opinion that the mergers will be treated as a "reorganization" for U.S. federal income tax purposes, which is required to be delivered to AEP in connection with the mergers, cannot be delivered, and, accordingly, in either event (i) or (ii), such condition to the closing of the mergers has not been and cannot be satisfied, Berry may elect in its sole discretion to pay the alternative merger consideration (which we refer to as the "Alternative Funding Election"), but only if AEP stockholders have approved the alternative merger consideration proposal.

You may choose to vote “FOR” or “AGAINST” either or both of the base merger consideration proposal and the alternative merger consideration proposal, though the payment of the base merger consideration or the alternative merger consideration is dependent upon AEP stockholders approving the base merger consideration proposal and the alternative merger consideration proposal, respectively. Accordingly, if the base merger consideration proposal is adopted by AEP stockholders and the alternative merger consideration proposal is not adopted by AEP stockholders, the mergers will only close in the event that all conditions to closing have been satisfied or waived, in which case the AEP

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stockholders will receive the base merger consideration. If the base merger consideration proposal is not adopted by AEP stockholders but the alternative merger consideration proposal is adopted by AEP stockholders, the mergers will only close in the limited circumstances that Berry can and does make an Alternative Funding Election, in which case AEP stockholders will receive the alternative merger consideration. If both the base merger consideration proposal and the alternative merger consideration proposal are adopted by AEP stockholders, the mergers will close if all conditions to closing have been satisfied or waived (in which case AEP stockholders will receive the base merger consideration) or in the limited circumstances that certain conditions to closing are not satisfied, Berry makes an Alternative Funding Election and the transaction closes within the Alternative Funding Election Period (in which case AEP stockholders will receive the alternative merger consideration). If neither the base merger consideration proposal nor the alternative merger consideration proposal is adopted by AEP stockholders, the mergers will not close; in such case, AEP will remain an independent, public company and AEP stockholders will not receive any merger consideration. In no circumstances will both the alternative merger consideration and the base merger consideration be paid to AEP stockholders.

Q:
What am I being asked to vote on at the special meeting?

A:
AEP is holding the special meeting to ask its stockholders to consider and vote upon a proposal to approve the adoption of the merger agreement pursuant to which AEP stockholders will receive the base merger consideration and to separately vote upon a proposal to approve the adoption of the merger agreement pursuant to which AEP stockholders will receive the alternative merger consideration, which will result, in the case of either proposal, in AEP merging with and into a wholly owned subsidiary of Berry. AEP stockholders are also being asked to consider and vote upon (i) the advisory compensation proposal and (ii) the adjournment proposal.

Q:
What will I receive in the mergers?

A:
If the base merger consideration proposal is approved by AEP stockholders and all conditions to the mergers have been satisfied or waived, upon the closing of the mergers, each share of AEP common stock will be converted into the right to receive, at the holder's election and subject to the proration procedures set forth in the merger agreement and the exceptions discussed below, the base merger consideration.

If the base merger consideration becomes payable, the total number of shares of AEP common stock (including shares of restricted stock, but excluding shares owned by Berry or its subsidiaries or shares of AEP common stock owned by AEP or any of its subsidiaries as treasury stock, which treasury stock will be automatically cancelled (the "cancelled shares") and excluding shares for which AEP stockholders have properly exercised and perfected a demand for appraisal rights pursuant to the Delaware General Corporation Law (the "DGCL") (the "dissenting shares")) that will be converted into cash consideration is fixed at fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock, but excluding cancelled shares and dissenting shares), and the remaining fifty percent (50%) of shares of AEP common stock will be converted into the stock consideration. As a result, to the extent that aggregate number of shares with respect to which a valid cash election (the "cash election") or a valid stock election (the "stock election") has been made exceeds these limits, stockholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the proration procedures set forth in the merger agreement and described in the section entitled "The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger."

If the alternative merger consideration proposal is approved by AEP stockholders, Berry elects the Alternative Funding Election and the mergers are consummated within the Alternative Funding Election Period (as defined below), each share of AEP common stock shall be exchanged for $110.00 in cash.

See “The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger” for a more complete discussion of the merger consideration, the election procedures, the proration procedures, and the Alternative Funding Election.
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Q:
How do I make an election to receive cash, Berry common stock or a combination of both in connection with the base merger consideration proposal?

A:
Prior to consummation of the mergers and at least twenty (20) business days prior to the anticipated election deadline, you will be sent an election form that contains instructions for making your election of the form of base merger consideration you wish to receive in the mergers. Following the mailing, Berry or the exchange agent will also, upon request, make available forms of election to each person who subsequently becomes a holder of AEP common stock. If you have not received a form of election, you may obtain one by contacting D.F. King & Co., Inc., the information agent at (800) 791-3320 (banks and brokers should use (212) 269-5550). Each AEP stockholder should complete and return the election form to the exchange agent according to the instructions included with the form prior to the election deadline. Elections returned to AEP or Berry will be invalid. Unless otherwise agreed to in advance by AEP and Berry, the election deadline will be 5:00 p.m. Eastern Time on the date as near as practicable to the date that is two business days prior to the expected closing date of the mergers. AEP and Berry will cooperate to issue a press release announcing the date of the election deadline at least five, but not more than fifteen (15), business days prior to the election deadline. AEP and Berry currently expect the election deadline to be 5:00 p.m. Eastern Time on [______]. If the closing date of the mergers is delayed to a subsequent date, the election deadline will be similarly delayed to a subsequent date, and Berry and AEP will promptly announce any such delay or rescheduling.

If you own shares of AEP common stock in "street name" or through a bank, broker or other nominee, you should follow the instructions of the bank, broker or other nominee for making an election with respect to your shares. That deadline may be earlier than the election deadline specified above. See "The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger."

Whether you vote "FOR" or "AGAINST" either the base merger consideration proposal or the alternative merger consideration proposal, you are permitted and encouraged to submit an election form. If you do not send in the election form by the election deadline, you will be treated as though you did not make an election.

Q:
What happens if I do not make a valid election to receive cash or Berry common stock?

A:
If an AEP stockholder does not return a properly completed election form by the election deadline, such stockholder's shares of AEP common stock will be considered "non-election" shares and will be converted into the right to receive the stock consideration or the cash consideration according to the allocation procedures specified in the merger agreement (unless Berry makes the Alternative Funding Election, the alternative merger consideration proposal is approved by AEP stockholders and the closing occurs within the Alternative Funding Election Period). Generally, in the event the base merger consideration becomes payable and one form of consideration (stock consideration or cash consideration) is undersubscribed in the mergers, shares of AEP common stock for which no election has been validly made will be allocated to that form of undersubscribed base merger consideration before any shares of AEP common stock electing the oversubscribed form will be switched to the undersubscribed base merger consideration pursuant to the proration procedures. Accordingly, while electing one form of base merger consideration will not guarantee you will receive that form of base merger consideration for all of your shares of AEP common stock, shares for which an election has been timely returned will generally have a priority over non-election shares in the event proration is necessary.

Q:
What will holders of AEP restricted stock, options and performance units receive in the mergers?

A:
In the event AEP stockholders approve the base merger consideration proposal, all conditions to closing are satisfied or waived and the the mergers are consummated, the holders of AEP restricted stock, options and performance units

will receive the following:

Restricted Stock Awards: At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding award of restricted stock will lapse. Each holder of a restricted stock award will be entitled to make the same election as other AEP common stockholders with respect to the shares of restricted stock and to receive the same consideration as other AEP common stockholders, subject to certain conditions.

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Options: At the effective time of the mergers, each outstanding option to purchase shares of AEP common stock, whether or not vested, will be cancelled in exchange for the right to receive the following: (i) a cash payment equal to the excess of (A) the product of (x) fifty percent (50%) of the cash consideration and (y) the total number of shares of AEP common stock underlying such option over (B) the aggregate exercise price of such option; and (ii) a number of shares of Berry common stock equal to the product of (A) fifty percent (50%) of the stock consideration and (B) the total number of shares of AEP common stock underlying such option, subject to certain conditions.

Performance Units: At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding performance unit of AEP, which represents the right to receive one share of AEP common stock or the cash value of one share of AEP common stock (each, a "performance unit"), will lapse, and each holder of a performance unit will receive payment for such performance unit in accordance with his or her payment election (the "payment election") or as provided below. For performance units subject to a performance condition as in effect immediately prior to the effective time of the mergers, the number of performance units will be determined based on the level of achievement of such performance condition for the period beginning on the first day of the performance period and ending on (I) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the last day of the second most recently completed full fiscal month prior to the effective time of the mergers or (II) if the effective time of the mergers occurs following the 18th of a calendar month, the last day of the most recently completed fiscal month prior to the effective time of the mergers, in each case, in a manner that is consistent with past practice and prorated for the period based on completed full fiscal months from the date of grant through the effective time of the mergers. Each holder of a performance unit will be entitled to elect to receive in full settlement of such performance unit either of the following: (i) a cash payment equal to the product of (A) the closing price of a share of AEP common stock on Nasdaq on the last full trading day prior to the closing date and (B) the total number of shares of AEP common stock subject to such performance unit; or (ii) a combination of (A) a cash payment equal to the product of (1) fifty percent (50%) of the cash consideration and (2) the total number of shares of AEP common stock subject to such performance unit and (B) a number of shares of Berry common stock equal to the product of (1) fifty percent (50%) of the stock consideration and (2) the total number of shares of AEP common stock subject to such performance unit, subject to certain conditions.

In the event AEP stockholders approve the alternative merger consideration proposal, Berry makes the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period, the holders of AEP restricted stock, options and performance units will receive the following:

- Restricted Stock Awards: At the effective time of the mergers, each share of restricted stock will be cancelled in exchange for the right to receive the alternative merger consideration with respect to each share of restricted stock.

- Options: At the effective time of the mergers, each outstanding option, whether or not vested, will be cancelled in exchange for the right to receive a cash payment equal to the excess of (i) the product of (A) the alternative merger consideration and (B) the total number of shares of AEP common stock underlying such option over (ii) the aggregate exercise price of such option.

- Performance Units: At the effective time of the mergers, each holder of a performance unit will be entitled to receive, in full settlement of such performance unit, a cash payment equal to the product of (i) the alternative merger consideration and (ii) the total number of shares of AEP common stock subject to such performance unit.

See "The Merger Agreement — Treatment of AEP Equity Awards."

Q:
Will fractional shares be issued?

A:

No. If the aggregate number of shares of Berry common stock that you are otherwise entitled to receive as part of the merger consideration includes a fraction of a share of Berry common stock, you will receive cash in lieu of that fractional share. See “The Merger Agreement — Election of Form of Consideration; Exchange of Certificates; Receipt of Merger Consideration — Fractional Shares.”

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Q:
What risks should I consider before I vote on the merger agreement?

A:
You should review "Risk Factors" beginning on page [____], as well as the risk factors that appear in the documents incorporated by reference into this proxy statement/prospectus.

Q:
Will Berry stockholders receive any shares or cash in the mergers?

A:
No. Berry stockholders will continue to own the same number of Berry shares they owned before the effective time of the mergers and will not receive merger consideration.

Q:
When are the mergers expected to be completed?

A:
We are working to complete the mergers as quickly as possible. We currently expect to complete the mergers promptly after the special meeting; however, it is possible that the mergers could be completed at a later time or not at all.

Q:
What are the United States federal income tax consequences of the mergers to me?

A:
If the base merger consideration becomes payable, Berry and AEP expect the mergers to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), for United States federal income tax purposes. If the mergers so qualify, AEP stockholders generally will not recognize gain or loss on the exchange of AEP common stock solely for Berry shares in the mergers and their basis in and holding periods for their AEP common stock will generally carry over to the Berry common stock received in the mergers. AEP stockholders exchanging AEP common stock solely for cash in the merger, including all AEP stockholders in the event that the alternative merger consideration proposal is approved by AEP stockholders, Berry makes the Alternative Funding Election and the mergers are consummated, generally will recognize gain or loss in an amount equal to the difference between the amount of cash received and the AEP stockholder's aggregate tax basis in its AEP common stock surrendered in exchange thereof. AEP stockholders exchanging AEP common stock for a combination of Berry common stock and cash generally will recognize gain (but not loss) or, in certain circumstances, dividend income, in an amount equal to the lesser of (i) the amount of cash received in the mergers and (ii) the excess, if any, of (A) the sum of the amount of cash and the fair market value of shares of Berry common stock received in the mergers over (B) the AEP stockholder's aggregate tax basis in the AEP common stock surrendered in exchange for Berry common stock.

See "United States Federal Income Tax Consequences" beginning on page [____] for a more complete discussion of the United States federal income tax consequences of the mergers. Your tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the mergers to you.

Q:
What happens if I do not return a proxy or otherwise do not vote?

A:

Because the required vote of AEP stockholders on the merger agreement is based upon the number of outstanding shares of AEP common stock entitled to vote rather than upon the number of shares actually voted, a failure to return a proxy, abstentions and broker non-votes will have the same practical effect as a vote “AGAINST” the base merger consideration proposal and “AGAINST” the alternative merger consideration proposal.

The vote on the advisory compensation proposal and the vote on the adjournment proposal each requires the affirmative vote of the majority of shares present in person or represented by proxy at such special meeting and entitled to vote thereon. A failure to return a proxy and broker non-votes will have no effect on these proposals. Broker non-votes occur when a beneficial owner holding shares in “street name” does not instruct the broker, bank or other nominee that is the record owner of such stockholder’s shares on how to vote those shares on a particular proposal. Abstentions will have the same effect as a vote “AGAINST” the proposals.

If you properly complete and sign your proxy but do not indicate how your shares of AEP common stock should be voted on a proposal, the shares of AEP common stock represented by your proxy will be voted as the AEP board of directors recommends and therefore, “FOR” the adoption of the base merger consideration proposal, “FOR” the adoption of the alternative merger consideration proposal, “FOR” approval of the advisory compensation proposal and “FOR” approval of the adjournment proposal.

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If you are a participant in the 401(k) Savings Plan, you are not able to vote the shares of AEP common stock allocated to such account in person at the special meeting. Your proxy card will serve to instruct the trustee of the 401(k) Savings Plan on how to vote your shares of AEP common stock. If you are a participant in the 401(k) Savings Plan and do not submit voting instructions to the trustee of the 401(k) Savings Plan, those shares of AEP common stock will not be voted. To allow sufficient time for the trustee to vote your shares of AEP common stock, your proxy card related to the AEP shares allocated to your account in the 401(k) Savings Plan must be received by [____], 2016.

Q:
Why am I being asked to cast a non-binding, advisory vote on the advisory compensation proposal?

A:
The SEC requires AEP to seek a non-binding, advisory vote on the advisory compensation proposal.

Q:
What will happen if AEP stockholders do not approve the advisory compensation proposal at the special meeting?

A:
Approval of the advisory compensation proposal is not a condition to completion of the mergers. The vote with respect to the advisory compensation proposal is an advisory vote and will not be binding on AEP, the AEP board of directors, Berry or other parties to the merger agreement. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the advisory vote, if the mergers are consummated, AEP's named executive officers will be eligible to receive the compensation that is based on or otherwise relates to the mergers in accordance with the terms and conditions applicable to such payments.

Q:
Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of AEP common stock?

A:
Stockholders are entitled to appraisal rights under Section 262 of the DGCL provided they follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled "Appraisal Rights of AEP Stockholders."

In addition, a copy of Section 262 of the DGCL is attached as Annex D to this proxy statement/ prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to exercise, appraisal rights.

Q:
What do I need to do now?

A:
After reading this proxy statement/prospectus, you may vote in one of four ways: (i) by mail (by completing and signing the proxy that accompanies this proxy statement/prospectus); (ii) by telephone; (iii) by using the internet; or (iv) in person (by either delivering the completed proxy or by casting a ballot if attending the special meeting). In the event that you choose not to exercise your vote by telephone, internet or in person, you should mail your signed proxy in the accompanying pre-addressed, postage-paid envelope as soon as possible so that your shares can be voted at the special meeting.

The telephone and internet voting procedures have been set up for your convenience and have been designed to authenticate your identity, to allow you to give voting instructions, and to confirm that those instructions have been properly recorded. If you would like to vote by telephone or by using the internet, please refer to the specific instructions on the proxy. The deadline for voting by telephone or via the internet is 11:59 p.m. Eastern Time on

[_______], 2016.

Q:
If my shares are held in “street name” by my broker, will my broker vote my shares for me?

A:
No. Your broker will vote your shares on the merger agreement only if you provide instructions on how to vote. You should contact your broker and ask what directions your broker will need from you. If you do not provide instructions to your broker on how to vote on the merger agreement, your broker will not be able to vote your shares, and this will have the effect of voting “AGAINST” the base merger consideration proposal and “AGAINST” the alternative merger consideration proposal.

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Similarly, your broker will vote your shares on the advisory compensation proposal and the adjournment proposal only if you provide instructions on how to vote. If you do not submit voting instructions to your broker, your shares will not be counted in determining the outcome of those proposals.

If you are a participant in the 401(k) Savings Plan and do not submit voting instructions to the trustee of the 401(k) Savings Plan, those shares of AEP common stock will not be voted. To allow sufficient time for the trustee to vote your shares of AEP common stock that are allocated to your account in the 401(k) Savings Plan, your proxy card must be received by [____], 2016.

Q:

Should I send in my stock certificates now?

A:

No, please do NOT return your stock certificate(s) with your proxy. Prior to consummation of the mergers, Berry will mail you an election form and instructions regarding the surrender of your stock certificates. You should then, prior to the election deadline, send your AEP stock certificates to the exchange agent, together with your completed and signed election form.

Q:

What constitutes a quorum?

A:

The holders of at least one-third of the outstanding shares of AEP common stock as of the record date must be present in person or by proxy at the special meeting to constitute a quorum. For purposes of determining whether there is a quorum, all shares that are present will count towards the quorum, which includes abstentions.

Q:

Do any of AEP's directors or executive officers have interests in the mergers that are in addition to or may differ from those of AEP stockholders?

A:

AEP's executive officers and directors may have interests in the mergers that are in addition to or different from those of AEP stockholders generally, including certain rights with respect to unvested equity awards and severance benefits the aggregate value of which is approximately $28.77 million (based on an assumed effective date of the mergers and qualifying termination of employment on November 30, 2016 and a per share value of $110.69 which is the average closing price of AEP common stock over the first five (5) business days following the public announcement of the mergers). The AEP board of directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and the mergers and in recommending that the base merger consideration proposal, the alternative merger consideration proposal, the advisory compensation proposal and the adjournment proposal each be approved by AEP stockholders. For a description of these interests, refer to "The Mergers — Interests of Certain Directors and Executive Officers of AEP in the Mergers."

Q:

Whom should I contact if I have other questions about the merger agreement or the mergers?

A:

If you have more questions about the merger agreement or the mergers, you should contact:

Georgeson
1290 Avenue of the Americas, 9th Floor
New York, NY 10104

Call Toll Free: (800) 561-3947

Q:
When and where is the special meeting of AEP stockholders?

A:
The special meeting of AEP stockholders is scheduled to be held on [_______], 2016, at [____] a.m., Eastern Time, at the Courtyard by Marriott Montvale, 100 Chestnut Ridge Road, Montvale, New Jersey 07645.

Q:
Who can vote at the special meeting?

A:
All AEP stockholders of record at the close of business on [_______], 2016, the record date for the AEP special meeting, are entitled to received notice of and to vote at the special meeting.

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Q:
Who will own Berry immediately following the mergers?

A:
Immediately following the consummation of the mergers in the event the base merger consideration becomes payable, AEP and Berry estimate that Berry stockholders as of immediately prior to the mergers will hold approximately 95% of the outstanding stock of Berry and AEP stockholders as of immediately prior to the mergers will hold approximately 5% of the outstanding stock of Berry on a fully diluted basis unless Berry has made the Alternative Funding Election. In the event the alternative merger consideration becomes payable, AEP stockholders will not hold any of the outstanding stock of Berry as a result of the mergers.

Q:
What must I bring to attend the special meeting?

A:
Only AEP's stockholders of record as of the applicable record date, beneficial owners of AEP common stock as of the applicable record date, holders of valid proxies for the AEP special meeting and invited guests of AEP may attend the applicable special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are stockholders of record, beneficial owners or proxy holders.

Additional information on attending the special meetings can be found under the section entitled "Special Meeting of the AEP Stockholders."

Q:
Who will count the votes?

A:
The votes at the AEP special meeting will be counted by an independent inspector or judge of election appointed for the special meeting.

Q:
May I vote in person?

A:
Yes. If you are a stockholder of record of AEP at the close of business on [_______], 2016, you may attend the special meeting and vote your shares in person, in lieu of submitting your proxy by internet, telephone or by completing, signing, dating and returning the enclosed proxy card. Please vote promptly even if you expect to attend the special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting.

Q:
How does the AEP board of directors recommend I vote?

A:
The AEP board of directors, after considering the various factors described in the section entitled "The Mergers — AEP's Reasons for the Mergers and Recommendation of the Board of Directors" beginning on page [____] and the alternatives to the mergers (including remaining as a stand-alone company), has unanimously approved the adoption of the merger agreement, resolved that the merger agreement and the transactions contemplated thereby (including the consummation of the mergers, the "Transactions"), upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the DGCL and the Delaware Limited Liability Company Act (the "DLLCA"), are advisable, fair to and in the best interests of AEP and its stockholders and resolved to

recommend the adoption of the merger agreement by AEP’s stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of AEP’s stockholders.

Accordingly, the AEP board of directors unanimously recommends that you vote “FOR” the base merger consideration proposal, “FOR” the alternative merger consideration proposal, “FOR” the advisory compensation proposal and “FOR” the adjournment proposal.

Q:

What happens if the mergers are not completed?

A:

If the merger agreement is not adopted by AEP’s stockholders pursuant to the base merger consideration proposal or the alternative merger consideration proposal, as either may become applicable, or if the mergers are not completed for any reason, AEP’s stockholders will not receive any

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payment for their shares of common stock. Instead, AEP will remain an independent public company, AEP common stock will continue to trade on Nasdaq and be registered under the Exchange Act and AEP will continue to file periodic reports with the SEC on account of the AEP common stock.

Under specified circumstances, AEP and/or Berry may be required to reimburse the other party’s expenses, or AEP may be required to pay Berry a termination fee, in each case upon termination of the merger agreement and as described in the section entitled “The Merger Agreement — Termination of the Merger Agreement — Expenses” beginning page [____] and in the section entitled “The Merger Agreement — Termination of the Merger Agreement — Termination F beginning on page [____].

Q:
Will the Berry common stock received at the time of completion of the mergers be traded on an exchange?

A:
Yes. Unless AEP stockholders approve the alternative merger consideration proposal, Berry has made the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period, it is a condition to the consummation of the mergers that the shares of Berry common stock to be issued to AEP stockholders in connection with the mergers be authorized for listing on NYSE, subject to official notice of issuance.

Q:
What should I do if I receive more than one set of voting materials for the AEP special meeting?

A:
You may receive more than one set of voting materials for the AEP special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instructions from your bank, broker or other nominee. For example, if you hold your AEP common stock in more than one brokerage account, you will receive a separate voting instructions for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or respond to each set of voting instructions that you receive by following the instructions set forth in each separate proxy or set of voting instructions.

Q:
What’s the difference between holding shares as a stockholder of record and as a beneficial owner?

A:
If your shares of AEP common stock are registered directly in your name with AEP’s transfer agent, American Stock & Transfer Company, LLC, you are considered, with respect to those shares, to be the stockholder of record. If you are a stockholder of record, then this proxy statement/prospectus and your proxy card have been sent directly to you by AEP.

If your shares of AEP common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the shares of AEP common stock held in “street name.” In that case, this proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting. You are also invited to attend the special meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the special meeting unless you request and obtain a valid proxy from your bank, broker or nominee.

If you are a participant in the 401(k) Savings Plan, you are not able to vote the shares of AEP common stock allocated to such account in person at the special meeting and you must submit voting instructions for those shares of AEP common stock to the trustee of the 401(k) Savings Plan. To allow sufficient time for the trustee to vote your shares of AEP common stock related to the AEP shares allocated to your account in the 401(k) Savings Plan, your proxy card must be received by [____], 2016.

Q:
What do I do if I am an AEP stockholder and I want to revoke my proxy?

A:
Stockholders of record may revoke their proxies at any time before their shares are voted at the AEP special meeting in any of the following ways:

- sending a written notice of revocation to AEP at 95 Chestnut Ridge Road, Montvale, New Jersey 07645, Attn: John F. Hughes, Jr., Vice President and Secretary, which must be received before their shares are voted at the special meeting;

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- properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

- submitting a proxy via the internet or by telephone at a later date (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

- attending the AEP special meeting and voting in person. Attendance at the special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of AEP common stock may change their voting instruction only by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by obtaining a "legal" proxy and voting in person of the special meeting. If you are a participant in the 401(k) Savings Plan, you are not able to vote the shares of AEP common stock allocated to such account in person at the special meeting.
Additional information can be found under the section entitled "Special Meeting of the AEP Stockholders."

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SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information important to you. To understand the mergers more fully, you should read this entire document carefully, including the annexes and the documents referred to in and incorporated by reference into this proxy statement/prospectus. A list of the documents incorporated by reference appears under the caption “Where You Can Find More Information” on page [____].

The Companies (page [____])

AEP Industries Inc.
95 Chestnut Ridge Road
Montvale, New Jersey 07645
(201) 641-6600

AEP, founded in 1970 and incorporated in Delaware in 1985, is a leading manufacturer of flexible plastic packaging films in North America. AEP manufactures and markets an extensive and diverse line of polyethylene and polyvinyl chloride flexible plastic packaging products, with consumer, industrial and agricultural applications. AEP’s flexible plastic packaging films are used in the packaging, transportation, beverage, food, automotive, pharmaceutical, chemical, electronics, construction, agriculture, carpeting, furniture and textile industries.

AEP manufactures plastic films, principally from resins blended with other raw materials, which it either sells or further processes by printing, laminating, slitting or converting. AEP’s processing technologies enable the creation of a variety of value-added products according to the specifications of AEP’s customers. AEP’s manufacturing operations are located in the United States and Canada.

AEP manufactures both industrial grade products, which are manufactured to general industry specifications, and specialty products, which are manufactured under more exacting standards to assure certain required chemical and physical properties. Specialty products generally sell at higher margins than industrial grade products.

The AEP common stock is currently listed on the Nasdaq Global Select Market under the symbol “AEPI.”

Berry Plastics Group, Inc.
101 Oakley Street
Evansville, Indiana 47710
(812) 424-2904

Berry is a leading provider of value-added plastic consumer packaging, nonwoven specialty materials and engineered materials with a track record of delivering high-quality customized solutions to its customers. Representative examples of Berry products include closures, prescription vials, specialty films, adhesives, nonwovens, drink cups, containers, and bottles. Berry sells its products predominantly into stable, consumer-oriented end-markets, such as healthcare, personal care, and food and beverage.

Berry’s customers consist of a diverse mix of leading global, national, mid-sized regional and local specialty businesses. The size and scope of Berry’s customer network allows it to introduce new products it develops or acquires to a vast audience that is familiar with its brand. In fiscal 2016, no single customer represented more than approximately 5% of net sales and the top ten customers represented 19% of net sales. Berry believes that its manufacturing processes and ability to leverage its scale to reduce expenses positions it as a low-cost manufacturer relative to its competitors.

Berry’s common stock is listed on the NYSE under the symbol “BERY.”

Berry Plastics Corporation, a Delaware corporation is a direct, wholly owned subsidiary of Berry. Berry Plastics Acquisition Corporation XVI, a Delaware corporation (referred to previously in this proxy statement/prospectus as Merger Sub) and Berry Plastics Acquisition Corporation XV, LLC, a Delaware limited liability company (referred to previously in this proxy statement/prospectus as Merger Sub LLC), are direct, wholly owned subsidiaries of Berry Plastics Corporation. Neither Merger Sub nor Merger Sub

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LLC has conducted any business and neither has any assets, liability or other obligations of any nature other than as set forth in the merger agreement. Berry, Berry Plastics Corporation, Merger Sub and Merger Sub LLC are referred to collectively as the "Berry parties" in this proxy statement/prospectus.

Special Meeting of Stockholders; Required Vote (page [____])

The special meeting of AEP stockholders is scheduled to be held on [_______], 2016, at [____] a.m., Eastern Time, at the Courtyard by Marriott Montvale, 100 Chestnut Ridge Road, Montvale, New Jersey 07645. At the AEP special meeting, you will be asked to vote to adopt the merger agreement pursuant to the base merger consideration proposal and to adopt the merger agreement pursuant to the alternative merger consideration proposal. You will also be asked to approve the advisory compensation proposal and the adjournment proposal. Only AEP stockholders of record as of the close of business on [_______], 2016 are entitled to notice of, and to vote at, the AEP special meeting and any adjournments or postponements of the AEP special meeting.

As of the record date, there were [_______] shares of AEP common stock outstanding. The directors and executive officers of AEP (and their affiliates), as a group, beneficially owned [_______] shares of AEP common stock representing approximately [_______]% of the outstanding shares of AEP common stock as of the record date. The directors and executive officers of Berry do not own any shares of AEP common stock. Berry does not own any shares of AEP common stock except to the extent it may be deemed to beneficially own the shares of AEP common stock as a result of the voting agreements entered into in connection with the merger agreement.

Adoption of the merger agreement requires the affirmative vote of holders of at least a majority of the outstanding shares of AEP common stock entitled to vote. Abstentions and broker non-votes, if any, will have the same effect as a vote "AGAINST" the base merger consideration proposal and "AGAINST" the alternative merger consideration proposal. If you hold your shares in "street name," failure to instruct your bank, broker or other nominee how to vote your shares will have the same effect as a vote "AGAINST" the base merger consideration proposal and "AGAINST" the alternative merger consideration proposal. The vote on the advisory compensation proposal and the vote on the adjournment proposal each require the majority of shares present in person or represented by proxy at such special meeting and entitled to vote thereon. Abstentions will have the same effect as a vote "AGAINST" the advisory compensation proposal and the adjournment proposal. Broker non-votes, if any, will have no effect on the outcome of the vote on the advisory compensation proposal or on the vote on the adjournment proposal. If you hold your shares in "street name," failure to instruct your bank, broker or other nominee how to vote your shares will have no effect on the advisory compensation proposal or the adjournment proposal.

No approval by Berry stockholders is required.

If you are a participant in the 401(k) Savings Plan and do not submit voting instructions to the trustee of the 401(k) Savings Plan, those shares of AEP common stock will not be voted. To allow sufficient time for the trustee to vote your shares of AEP common stock, your proxy card related to the AEP shares allocated to your account in the 401(k) Savings Plan must be received by [____], 2016.

The Mergers and the Merger Agreement (pages [____])

The terms and conditions of the mergers are contained in the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. You are encouraged to read the merger agreement carefully and in its entirety, as it is the legal document that governs the mergers.

The merger agreement provides that, if all of the conditions are satisfied or waived, at the effective time of the mergers:

- Berry Plastics Acquisition Corporation XVI, a Delaware corporation and a direct, wholly owned subsidiary of Berry Plastics Corporation, itself a Delaware corporation and a direct, wholly owned subsidiary of Berry, will merge with and into AEP, with AEP surviving (we refer to this as the "First-Step Merger"); and

- thereafter, AEP, as survivor of the First-Step Merger, will merge with and into Berry Plastics

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Acquisition Corporation XV, LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Berry Plastics Corporation, with Berry Plastics Acquisition Corporation XV, LLC surviving as a direct, wholly owned subsidiary of Berry Plastics Corporation (we refer to this as the "Second-Step Merger" and, together with the First-Step Merger, as the "mergers").

What AEP Stockholders Will Receive in the Mergers (page [____])

If the base merger consideration proposal is approved by AEP stockholders and all conditions to the mergers have been satisfied or waived, upon the closing of the mergers, each share of AEP common stock will be converted into the right to receive, at the holder's election and subject to the exceptions (including the Alternative Funding Election) and proration procedures discussed below, 2.5011 shares of Berry common stock ("stock consideration") or $110.00 in cash ("cash consideration").

If the base merger consideration becomes payable, the total number of shares of AEP common stock (including shares of restricted stock, but excluding cancelled shares and dissenting shares) that will be converted into cash consideration is fixed at fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock but excluding cancelled shares and dissenting shares), and the remaining fifty percent (50%) of shares of AEP common stock will be converted into the stock consideration. As a result, to the extent that aggregate number of shares with respect to which a valid cash or stock election has been made exceeds these limits, stockholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the following proration procedures:

Proration Adjustment if Cash Consideration is Oversubscribed

Berry common stock consideration may be issued to AEP stockholders who make cash elections if the cash election is oversubscribed, which will occur if the number of shares of AEP common stock that elect to receive the cash consideration (the "cash election shares") exceeds fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock, but excluding cancelled shares and dissenting shares, which we refer to as the "cash conversion number"). In the event the cash elections are oversubscribed:

- all shares of AEP common stock held by AEP stockholders for which such stockholders elect to receive the stock consideration (which we refer to as the "stock election shares") and shares of AEP common stock held by AEP stockholders who make no election to receive the cash consideration or the stock consideration in the mergers, whose elections are not received by Berry by the election deadline, or whose forms of election are improperly completed, revoked and/or are not signed, will be deemed not to have made an election (which we refer to as "non-election shares") and will be converted into the right to receive the stock consideration; and

- all cash election shares will be converted into the right to receive:

  - the cash consideration for a number of shares of AEP common stock equal to the product obtained by multiplying (i) the number of cash election shares held by such AEP stockholder by (ii) a fraction, the numerator of which is the cash conversion number and the denominator of which is the aggregate number of cash election shares; and

  - stock consideration for the remaining number of such AEP stockholder's shares for which such holder made a cash election.

Proration Adjustment if Cash Consideration is Undersubscribed

Cash consideration may be issued to AEP stockholders who make stock elections if the cash conversion number is undersubscribed, which will occur if the number of cash election shares is less than the cash conversion number. The amount by which the number of cash election shares is less than the cash conversion number is referred to herein as

the “shortfall number.”
If the cash conversion number is undersubscribed, then all AEP stockholders making a cash election will receive cash consideration for all shares of AEP common stock as to which they made a cash election. AEP stockholders making a stock election, AEP stockholders who make no election and AEP stockholders
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who failed to make a valid election will receive cash and/or Berry common stock based in part on whether the shortfall number is less or greater than the number of non-election shares, as described below.

- Scenario 1: shortfall number is less than or equal to the number of non-election shares. If the shortfall number is less than or equal to the number of non-election shares, then:

- an AEP stockholder making a cash election will receive the cash consideration for each share of AEP common stock as to which he, she or it made a cash election;

- an AEP stockholder making a stock election will receive the stock consideration for each share of AEP common stock as to which he, she or it made a stock election; and

- an AEP stockholder who made no election or who did not make a valid election with respect to any of his, her or its shares of AEP common stock will receive:

- the cash consideration in respect of the number of such holder's non-election shares equal to the product of (i) the number of non-election shares held by such holder and (ii) a fraction, the numerator of which is the shortfall number and the denominator of which is the total number of non-election shares, and

- the stock consideration in respect of such holder's remaining non-election shares.

- Scenario 2: shortfall number exceeds the number of non-election shares. If the shortfall number exceeds the number of non-election shares, then:

- an AEP stockholder making a cash election will receive the cash consideration for each share of AEP common stock as to which he, she or it made a cash election;

- an AEP stockholder who made no election or who did not make a valid election will receive the cash consideration for each share of AEP common stock for which he, she or it made no election or did not make a valid election; and

- an AEP stockholder making a stock election will receive:

- the cash consideration in respect of the number of such holder's stock election shares equal to the product obtained by multiplying (i) the number of shares of AEP common stock with respect to which such AEP stockholder made a stock election by (ii) a fraction, the numerator of which is equal to the amount by which the shortfall number exceeds the number of non-election shares and the denominator of which is equal to the total number of stock election shares; and

- stock consideration with respect to the remaining shares of AEP common stock held by such AEP stockholder as to which he, she or it made a stock election.

Alternative Merger Consideration

In the event that all conditions to the closing have been or are capable of being satisfied except that AEP provides written notice to Berry that there is a parent material adverse effect (as defined in the merger agreement) or that the written tax opinion that the mergers will be treated as a "reorganization" for U.S. federal income tax purposes required to be delivered to AEP in connection with the mergers cannot be delivered, Berry may elect in its sole discretion to pay the merger consideration solely in cash. We refer to this as the "Alternative Funding Election." However, the Alternative Funding Election will only be effective if the closing of the mergers occurs within twenty (20) business days following the date on which AEP receives notice from Berry that Berry is making an Alternative Funding Election (the "Alternative Funding Election Period"). If the closing does not occur within the Alternative Funding Election Period, the Alternative Funding Election will no longer be effective and Berry will not thereafter be permitted to make an Alternative Funding Election. If the alternative merger consideration proposal is approved by AEP stockholders, Berry elects the Alternative Funding Election and the mergers are consummated during the Alternative Funding Election Period, each share of AEP common stock (including shares of restricted stock and shares underlying options and performance units, but excluding cancelled shares and dissenting shares) shall be exchanged for $110.00 in cash, notwithstanding any election otherwise.

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Under the merger agreement, a "parent material adverse effect" means, with regard to Berry, any condition, change, event, occurrence, development, circumstance or effect that, individually or in the aggregate with other such conditions, changes, events, occurrences, developments, circumstances or effects, (i) has had or is reasonably likely to have a material adverse effect on the business, results of operations or condition (financial or otherwise) of Berry and its subsidiaries, taken as a whole, subject to certain exceptions, or (ii) would, individually or in the aggregate, reasonably be expected to prevent or materially impede, interfere with, hinder or delay the consummation of the mergers and related transactions by Berry. See "The Merger Agreement — Definition of Material Adverse Effect."

Treatment of AEP's Restricted Stock, Options and Performance Units (page [____])

In the event the base merger consideration proposal is approved, all conditions to the closing are satisfied or waived and the closing of the mergers occurs within the Alternative Funding Election Period, holders of restricted stock, options and performance units will receive the following:

Restricted Stock Awards: At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding award of restricted stock will lapse. Each holder of a restricted stock award will be entitled to make the same election as other AEP common stockholders with respect to the shares of restricted stock and to receive the same consideration as other AEP common stockholders, subject to certain conditions.

Options: At the effective time of the mergers, each outstanding option to purchase shares of AEP common stock, whether or not vested, will be cancelled in exchange for the right to receive the following: (i) a cash payment equal to the excess of (A) the product of (x) fifty percent (50%) of the cash consideration and (y) the total number of shares of AEP common stock underlying such option over (B) the aggregate exercise price of such option; and (ii) a number of shares of Berry common stock equal to the product of (A) fifty percent (50%) of the stock consideration and (B) the total number of shares of AEP common stock underlying such option, subject to certain conditions.

Performance Units: At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding performance unit will lapse, and each holder of a performance unit will receive payment for such performance unit in accordance with his or her payment election or as provided below. For performance units subject to a performance condition, the number of performance units in respect of the performance period as in effect immediately prior to the effective time of the mergers will be determined based on the level of achievement of such performance condition for the period beginning on the first day of the performance period and ending on (I) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the last day of the second most recently completed full fiscal month prior to the effective time of the mergers or (II) if the effective time of the mergers occurs following the 18th of a calendar month, the last day of the most recently completed fiscal month prior to the effective time of the mergers, in each case, in a manner that is consistent with past practice and prorated for the period based on completed full fiscal months from the date of grant through the effective time of the mergers. Each holder of a performance unit will be entitled to elect to receive in full settlement of such performance unit either of the following: (i) a cash payment equal to the product of (A) the closing price of a share of AEP common stock on Nasdaq on the last full trading day prior to the closing date and (B) the total number of shares of AEP common stock subject to such performance unit; or (ii) a combination of (A) a cash payment equal to the product of (1) fifty percent (50%) of the cash consideration and (2) the total number of shares of AEP common stock subject to such performance unit and (B) a number of shares of Berry common stock equal to the product of (1) fifty percent (50%) of the stock consideration and (2) the total number of shares of AEP common stock subject to such performance unit, subject to certain conditions.

In the event AEP stockholders approve the alternative merger consideration proposal, Berry makes the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period, the holders of AEP restricted stock, options and performance units will receive the following:

- Restricted Stock Awards: At the effective time of the mergers, each share of restricted stock will be cancelled in exchange for the right to receive the alternative merger consideration with respect to each share of restricted stock.

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- Options: At the effective time of the mergers, each outstanding option, whether or not vested, will be cancelled in exchange for the right to receive a cash payment equal to the excess of (i) the product of (A) the alternative merger consideration and (B) the total number of shares of AEP common stock underlying such option over (ii) the aggregate exercise price of such option.

- Performance Units: At the effective time of the mergers, each holder of a performance unit will be entitled to receive, in full settlement of such performance unit, a cash payment equal to the product of (i) the alternative merger consideration and (ii) the total number of shares of AEP common stock subject to such performance unit.

Recommendations of AEP Board of Directors; AEP's Reasons for the Mergers (page [____])

The AEP board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the DGCL and the DLLCA, are fair to, advisable and in the best interests of AEP and AEP stockholders. The AEP board of directors unanimously recommends that AEP stockholders vote "FOR" the base merger consideration proposal and "FOR" the alternative merger consideration proposal. In reaching its determination, the AEP board of directors considered a number of factors, which are described in the section entitled "The Mergers — AEP's Reasons for the Mergers and Recommendation of the Board of Directors" beginning on page [____]. Because of the wide variety of factors considered, the AEP board of directors did not believe it practicable, nor did it attempt, to quantify or otherwise assign relative weight to the specific factors it considered in reaching its decision.

The AEP board of directors also unanimously recommends that you vote "FOR" approval of the advisory compensation proposal and "FOR" approval of the adjournment proposal.

Interests of Certain Directors and Executive Officers of AEP in the Mergers (page [____])

AEP's executive officers and directors may have interests in the mergers that are in addition to or different from your interests as a stockholder. The AEP board of directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and the mergers and in recommending that the merger agreement be approved by the stockholders of AEP. As described in more detail below, these interests potentially include:

- Acceleration of Vesting of Equity Awards. AEP's executive officers and directors have previously been granted equity awards under AEP's equity incentive plans. These equity awards will generally vest and become payable in connection with the mergers. The aggregate value of the unvested equity awards held by AEP's nine executive officers and five directors is approximately $14.31 million, assuming the effective date of the mergers is on November 30, 2016 with a per share value of $110.69 (the average closing price of AEP common stock over the first five (5) business days following the public announcement of the mergers).

- Severance Benefits. Certain of AEP's executive officers have entered into employment agreements with AEP which provide for severance payments upon a termination of employment other than for cause or the executive officer's resignation with good reason or for any reason within thirty (30) days following a change in control of AEP, such as the change in control contemplated by the mergers. The employment agreements provide for a cash payment equal to two times the sum of (i) the executive officer's base salary and (ii) the executive officer's bonus earned for, among other things, the fiscal year immediately preceding the termination event. Two of AEP's executive officers have not entered into employment agreements and are eligible for severance benefits under AEP's Severance Pay Plan upon an involuntary termination of employment. The Severance Pay Plan provides for a cash payment equal to one week's base salary for each year of the executive's service with AEP. In addition, these two executive officers are eligible for retention bonuses that are payable on the date that is nine months after the closing. The executive officers are also eligible for a pro-rated bonus for the year in which the termination

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of employment occurs. The aggregate value of the severance, retention and pro-rated bonus amounts potentially payable to the nine executive officers is approximately $14.45 million, assuming the effective date of the mergers and the qualifying termination of employment occurred on November 30, 2016.

- Fiscal Year 2017 AEP Equity Awards. Under the merger agreement, for fiscal year 2017 AEP may grant its directors awards of restricted stock in the ordinary course consistent with past practice. In addition, AEP may grant performance units to the executive officers, other than Messrs. Noll and Rafferty, in a manner consistent with the methodology and vesting criteria used for the fiscal year 2016 grants. The aggregate grant date fair value of the 2017 performance units will not exceed $3.4 million. The 2017 performance unit grants will be based on the level of achievement of such performance condition for the period beginning on the first day of the performance period and ending on (I) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the last day of the second most recently completed full fiscal month prior to the effective time of the mergers or (II) if the effective time of the mergers occurs following the 18th of a calendar month, the last day of the most recently completed fiscal month prior to the effective time of the mergers, in each case, in a manner that is consistent with past practice and prorated for the period based on completed full fiscal months from the date of grant through the effective time.

- 2017 Management Incentive Plan. Under the merger agreement, AEP may grant annual bonus awards under AEP's Management Incentive Plan in respect of fiscal year 2017. Immediately prior to the closing, each participant will be paid his or her bonus, prorated through the date of the closing based on (i) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the financial performance of AEP for the period beginning on the first day of the performance period and ending on the last day of the second most recently completed fiscal month or (ii) if the effective time of the mergers occurs following the 18th of a calendar month, the financial performance of AEP for the period beginning on the first day of the performance period and ending on the last day of the most recently completed fiscal month.

- Indemnification and Insurance. The merger agreement provides that certain indemnification and insurance arrangements for AEP's current officers and directors will be continued for six years after the completion of the transactions.

See the section of this document entitled "The Mergers — Interests of Certain Directors and Executive Officers of AEP in the Mergers" beginning on page [____] for a more detailed description.

Opinion of AEP's Financial Advisor (page [____])

In connection with the mergers, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"), AEP's financial advisor, delivered to the AEP board of directors its oral opinion (which was subsequently confirmed in writing), as to the fairness, from a financial point of view and as of the date of the opinion, of the base merger consideration to be received by holders of AEP common stock (other than cancelled shares and dissenting shares). The full text of the written opinion, dated August 24, 2016, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex C to this proxy statement/ prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to the AEP board of directors (in its capacity as such) for the benefit and use of the AEP board of directors in connection with and for purposes of its evaluation of the base merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to AEP or in which AEP might engage or as to the underlying business decision of AEP to proceed with or effect the mergers. BofA Merrill Lynch's opinion does not address any other aspect of the mergers and does not constitute a recommendation to any stockholder as to how to vote, which form of base merger consideration to elect, if at all, or how to act in connection with the proposed mergers or any related matter.

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Regulatory Approvals (page [____])

On November 2, 2016, the U.S. Federal Trade Commission notified Berry and AEP that early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), was granted, effective immediately. Therefore, the closing condition to the mergers in the merger agreement relating to the expiration or termination of the waiting period applicable to the mergers under the HSR Act has been satisfied.

Debt Financing Commitments (page [____])

In connection with the merger agreement, Berry Plastics Corporation has obtained financing commitments for a seven-year first priority, senior secured incremental term loan credit facility in an aggregate principal amount of up to $500 million. Those commitments expire on February 24, 2017 subject to extension (i) to March 31, 2017, if the proxy statement has not been mailed to the AEP stockholders by January 20, 2017, and (ii) under certain other circumstances to May 24, 2017, at which point the commitments expire unless the lenders agree to extend their commitments.

Voting Agreement (page [____])

In connection with the execution of the merger agreement, certain stockholders of AEP owning approximately 21.5% of the shares of AEP common stock outstanding as of the record date executed voting agreements with Berry pursuant to which they agreed, among other things and subject to certain exceptions, to vote, or cause or direct to be voted, all of the shares of AEP common stock beneficially owned by them in favor of adoption of the merger agreement and the mergers and against matters that would reasonably be expected to materially impede, interfere with, delay or postpone any of the transactions contemplated by the merger agreement.

Issued Berry Shares Will be Eligible for Trading (page [____])

Unless AEP stockholders approve the alternative merger consideration proposal, Berry has made the Alternative Funding Election and the closing of the mergers occurs within the Alternative Funding Election Period, the shares of Berry common stock to be issued upon completion of the mergers will be eligible for trading on the NYSE immediately upon their receipt by former AEP stockholders.

Conditions to the Mergers (page [____])

The respective obligations of Berry and AEP to consummate the mergers are subject to the satisfaction or waiver, on or before the effective time of the mergers, of a number of conditions, including:

- the approval by AEP stockholders of the base merger consideration proposal, unless Berry has made the Alternative Funding Election and the Alternative Funding Election Period is not yet complete, in which event the approval by AEP stockholders of the alternative merger consideration proposal;

- no law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any governmental authority will be in effect enjoining, restraining, preventing or prohibiting consummation of the mergers or making the consummation of the mergers illegal and no governmental authority has instituted any legal proceeding before any governmental authority of competent jurisdiction seeking to restrain, enjoin or otherwise prohibit the consummation of the mergers;

- the expiration of all waiting periods (including extensions) applicable to the mergers under the HSR Act;

- unless Berry has made the Alternative Funding Election and the Alternative Funding Election Period is not complete, the continued effectiveness of the Registration Statement on Form S-4 of which this proxy statement/prospectus is a part;

- unless Berry has made the Alternative Funding Election and the Alternative Funding Election Period is not complete, the approval, subject only to official notice of issuance, by the NYSE of the listing of the shares of Berry common stock to be issued in the mergers on the NYSE;

- the receipt by Berry of an opinion from Berry's legal counsel, and unless Berry has made the Alternative Funding Election, the receipt by AEP of an opinion from AEP's legal counsel, that the mergers qualify as a "reorganization" within the meaning of Section 368(a) of the Code;

- the continued accuracy of the party's representations and warranties contained in the merger agreement, subject to certain specified materiality standards;

- compliance with covenants contained in the merger agreement; and

- the absence of any "company material adverse effect" or "parent material adverse effect" as each term is defined in the merger agreement and described in "The Merger Agreement — Conditions to the Mergers" and "The Merger Agreement — Definition of 'Material Adverse Effect.'"

We cannot be certain when, or if, the conditions to the mergers will be satisfied or waived, or that the mergers will be completed on the terms and conditions as provided in the merger agreement or at all.

No Solicitation (page [____])

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to certain exceptions summarized below, AEP has agreed not to, among other things, initiate, solicit, knowingly encourage or knowingly facilitate any inquiries or proposals with respect to, or engage or participate in any negotiations concerning, or provide confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to a takeover proposal, as such term is defined in the merger agreement. Notwithstanding these restrictions, the merger agreement provides that, prior to the receipt of the required approval of AEP's stockholders with respect to either the base merger consideration proposal or the alternative merger consideration proposal, AEP may participate in discussions or negotiations regarding an acquisition proposal or furnish nonpublic information regarding AEP in response to an unsolicited takeover proposal if the AEP board of directors concludes in good faith (in accordance with the merger agreement and after consultation with AEP's outside legal counsel and financial advisors) that the takeover proposal is or could reasonably be expected to result in a Superior Proposal (as such term is defined in the merger agreement), if the AEP board of directors (after consultation with AEP's outside legal counsel) determines in good faith that failure to take such actions would be inconsistent with the directors' fiduciary duties under applicable law. For a more complete summary of AEP's non-solicitation obligations, see "The Merger Agreement — Covenants and Agreements — No Solicitation; Takeover Proposals by Third Parties" on page [____].

Termination (page [____])

Berry or AEP may mutually agree at any time to terminate the merger agreement without completing the mergers, even if the AEP stockholders have approved the merger agreement. In addition, the merger agreement may be terminated:

- by either of Berry or AEP, in the event that the mergers have not been consummated on or before February 24, 2017 (as may be extended, the "end date"), which date may be extended upon written notice from either party to August 24, 2017 in the event that the only closing condition not yet satisfied (other than those conditions that are, by their nature, to be satisfied at closing) is the expiration of all waiting periods (including extensions) applicable to the mergers under the HSR Act and any other applicable antitrust laws, so long as the party terminating was not the primary cause of the failure to consummate by such date and so long as Berry has not made the Alternative Funding Election;

- by either Berry or AEP, in the event that any governmental authority has imposed any restraint that would prohibit the consummation of the mergers, and such the imposition of such restraint has become final and nonappealable, so long as the restraint was not primarily due to the failure of the terminating party to perform its obligations under the merger agreement;

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- by either Berry or AEP, in the event that the meeting of AEP stockholders was duly convened and final vote taken and the required approval of AEP stockholders was not obtained;

- by either Berry or AEP, upon the other party's breach or failure to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, if such breach or failure to perform would result in the inability to satisfy the closing conditions related to the accuracy of the party's representations and warranties and performance of covenants, subject to certain specified materiality standards, but only if such breach has not been cured prior to the earlier of the end date or thirty (30) days after the terminating party has provided notice of breach and if the terminating party is not then in breach of any of its representations, warranties, covenants or agreements that would result in the inability to satisfy the closing conditions related to the accuracy of the party's representations and warranties and performance of covenants, subject to certain specified materiality standards;

- by Berry, at any time prior to the receipt of the required approval of AEP's stockholders with respect to either the base merger consideration proposal or the alternative merger consideration proposal, if the AEP board of directors makes a company adverse recommendation change, as defined in the merger agreement; and

- by AEP, at any time prior to the receipt of the required approval of AEP's stockholders with respect to either the base merger consideration proposal or the alternative merger consideration proposal, in order to enter into a definitive agreement with respect to a Superior Proposal, as defined in the merger agreement.

Termination Fee (page [____])

If either party terminates the merger agreement in the event that the meeting of AEP stockholders was duly convened and final vote taken and the applicable required approval of AEP stockholders was not obtained (i.e., the base merger consideration proposal was not adopted by AEP stockholders in the event all other conditions to the closing were satisfied or waived, or the alternative merger consideration proposal was not adopted by AEP stockholders in the event Berry makes the Alternative Funding Election), or if Berry terminates as a result of fraud or willful and material breach by AEP of its representations, warranties, covenants or agreements in the merger agreement, AEP shall reimburse Berry for its expenses in an amount not to exceed $5 million.

If AEP terminates as a result of fraud or willful and material breach by Berry of its representations, warranties, covenants or agreements in the merger agreement, Berry shall reimburse AEP for its expenses in an amount not to exceed $5 million.

If, prior to the receipt of the required approval of AEP's stockholders, either Berry terminates after an adverse recommendation change by the AEP board of directors, or AEP terminates in order to enter into a definitive agreement with respect to a Superior Proposal, AEP shall pay Berry the termination fee of $20 million.

If either party terminates due the failure to consummate the mergers by the end date, as such may be extended, or because the meeting of AEP stockholders was duly convened and a final vote taken and the required approval of AEP stockholders was not obtained with respect to both the base merger consideration proposal and the alternative merger consideration proposal, and if prior to such termination a takeover proposal, as such term is defined in the merger agreement, shall have been publicly disclosed and not publicly withdrawn within fifteen (15) days, and within twelve (12) months of such termination AEP consummates the transactions contemplated by the takeover proposal, AEP shall pay Berry the termination fee of $20 million.

Accounting Treatment of the Mergers (page [____])

The mergers will be accounted for as a purchase transaction in accordance with United States generally accepted accounting principles ("GAAP").

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Appraisal Rights of AEP Stockholders (page [____])

AEP stockholders of record have appraisal rights under the DGCL in connection with the mergers.

AEP stockholders who do not vote in favor of the adoption of the base merger consideration proposal or the alternative merger consideration proposal, as may be applicable, and who otherwise comply with applicable provisions of Section 262 of the DGCL will be entitled to exercise appraisal rights thereunder. Any shares of AEP common stock held by an AEP stockholder as of the record date who has not voted in favor of either the base merger consideration proposal or the alternative merger consideration proposal, as applicable, and who has demanded appraisal for such shares in accordance with the DGCL will not be converted into a right to receive the merger consideration, unless such AEP stockholder fails to perfect, withdraws or otherwise loses such stockholder's appraisal rights under the DGCL. If, after the consummation of the mergers, such holder of AEP common stock fails to perfect, withdraws or otherwise loses his, her or its appraisal rights, each such share will be treated as if it had been converted as of the consummation of the mergers into a right to receive the applicable merger consideration. The relevant provisions of the DGCL are included as Annex D to this proxy statement/prospectus.

Rights of Stockholders After the Mergers (page [____])

Following completion of the mergers, AEP stockholders who receive stock consideration, if any, will become Berry stockholders, and their rights then will be governed by Berry's Amended and Restated Certificate of Incorporation (the "Berry Certificate") and Berry's Amended and Restated Bylaws (the "Berry Bylaws"), which may vary materially from the rights of AEP stockholders under the Restated Certificate of Incorporation of AEP (the "AEP Certificate") and the Seventh Amended and Restated By-laws of AEP (the "AEP Bylaws"). Each of Berry and AEP is organized under Delaware law. To review the differences in the rights of stockholders under each company's governing documents, see "Comparison of the Rights of Stockholders" beginning on page [____].

United States Federal Income Tax Consequences of the Mergers (page [____])

If the base merger consideration becomes payable, Berry and AEP expect the mergers to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for United States federal income tax purposes. If the mergers so qualify, AEP stockholders will not recognize any gain or loss for United States federal income tax purposes on the exchange of AEP common stock solely for Berry shares in the mergers and their basis in and holding periods for their AEP common stock will generally carry over to the Berry common stock received in the mergers. AEP stockholders exchanging AEP common stock solely for cash in the mergers, including all AEP stockholders in the event that the alternative merger consideration proposal is approved, Berry makes the Alternative Funding Election and the mergers are consummated, will recognize gain or loss in an amount equal to the difference between the amount of cash received and the AEP stockholder's aggregate tax basis in its AEP common stock surrendered in exchange thereof. AEP stockholders exchanging AEP common stock for a combination of Berry common stock and cash will recognize gain (but not loss) or, in certain circumstances, dividend income in an amount equal to the lesser of (i) the amount of cash received in the mergers and (ii) the excess, if any, of (A) the sum of the amount of cash and the fair market value of shares of the Berry common stock received in the mergers over (B) the AEP stockholder's aggregate tax basis in the AEP common stock surrendered in exchange for Berry common stock.

Amendment No. 1 to the Merger Agreement

On December 7, 2016, AEP and Berry, and its related entities, entered into Amendment No. 1 to the Agreement and Plan of Merger ("Amendment No. 1") which, among other things, (i) removed the requirement in the merger agreement that Berry make available and mail the form of election to AEP stockholders not less than thirty (30) business days prior to the anticipated election deadline, and required instead that the forms of election be made available and mailed at least twenty (20) business days prior to the anticipated election deadline, (ii) provided for the "unbundling" of the single proposal to approve the merger agreement into each of the base merger consideration proposal and the alternative merger consideration proposal, (iii) revised certain mechanics in connection with the calculation of the

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performance units and the 2017 MIP, (iv) revised the merger agreement to permit AEP to redeem, repurchase, prepay, defease, cancel, incur or otherwise acquire, or modify the terms of, any Indebtedness or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any person for borrowed money, in the ordinary course of business consistent with past practice in a principal amount not to exceed $65 million in the aggregate and (v) provided for the extension of the end date to March 31, 2017 if the proxy statement has not been mailed to AEP stockholders on or prior to January 20, 2017. The above summary does not purport to reflect all of the terms of Amendment No. 1 and is qualified in its entirety by the text of Amendment No. 1, which is included in this proxy statement/prospectus in Annex A attached hereto.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BERRY

The following table summarizes selected historical consolidated financial data of Berry for the periods and as of the dates indicated. This information has been derived from Berry's consolidated financial statements filed with the SEC. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the notes thereto incorporated by reference in this proxy statement/prospectus. See the section entitled "Where You Can Find More Information." Results for past periods are not necessarily indicative of results that may be expected for any future period.

	Fiscal Year Ended				
	October 1, 2016	September 26, 2015	September 27, 2014	September 28, 2013	September 29, 2012
	(in millions, except per share amounts)				
Statement of Operations Data:					
Net sales	$ 6,489	$ 4,881	$ 4,958	$ 4,647	$ 4,766
Cost of goods sold	5,202	4,012	4,190	3,835	3,984
Operating income	581	408	316	386	325
Net income attributable to the Company	236	86	62	57	2
Net income available to Common Stockholders:					
Basic	$ 1.95	$ 0.72	$ 0.53	$ 0.50	$ 0.02
Diluted	1.89	0.70	0.51	0.48	0.02
Balance Sheet Data (at period end):					
Current assets	$ 1,792	$ 1,383	$ 1,432	$ 1,337	$ 1,233
Property, plant and equipment, net	2,224	1,294	1,364	1,266	1,216
Goodwill	2,406	1,652	1,659	1,634	1,626
Total assets	7,653	5,028	5,252	5,111	5,060
Current liabilities	1,031	705	767	684	646
Long-term debt obligations, less current portion	5,712	3,648	3,844	3,851	4,385
Stockholders' equity (deficit)	221	(65)	(114)	(196)	(475)
Per Share Data					
Book value at period end					
Dividends	—	—	—	—	—
Cash Flow and other Financial Data:					
Net cash from operating activities	$ 857	$ 637	$ 530	$ 464	$ 479
Net cash from investing activities	(2,579)	(165)	(422)	(245)	(255)
Net cash from financing activities	1,817	(365)	(119)	(164)	(179)

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AEP

The following table summarizes selected historical consolidated financial data of AEP for the periods and as of the dates indicated. This information has been derived from AEP's consolidated financial statements filed with the SEC. Historical financial data as of and for each of the nine-month periods ended July 31, 2016 and 2015 are derived from unaudited financial statements and include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of AEP. The operating results for the nine months ended July 31, 2016 are not necessarily indicative of the results that may be expected for the full year ending October 31, 2016. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the notes thereto incorporated by reference in this proxy statement/prospectus. See the section entitled "Where You Can Find More Information." Results for past periods are not necessarily indicative of results that may be expected for any future period.

	For the Nine Months Ended July 31, 2016	For the Nine Months Ended July 31, 2015	For the Years Ended October 31, 2015	2014	2013	2012	2011
	(in thousands, except per share data)						
Consolidated Statement of Operations Data:							
Net sales	$ 810,404	$ 863,143	$ 1,141,391	$ 1,192,990	$ 1,143,852	$ 1,152,535	$ 974,792
Gross profit	144,012	130,541	181,662	121,905	154,472	182,743	128,722
Operating income(1)	56,656	42,251	62,718	9,861	33,316	55,648	25,231
Interest expense	(13,625)	(14,252)	(18,790)	(19,571)	(18,713)	(19,077)	(19,178)
Other (expense) income, net(2)	(229)	220	317	270	1,360	829	8,418
Income (loss) before (provision) benefit for income taxes	42,802	28,219	44,245	(9,440)	15,963	37,400	14,471
(Provision) benefit for income taxes	(14,858)	(10,048)	(15,408)	3,934	(5,215)	(14,248)	(2,083)
Net income (loss)	27,944	18,171	$ 28,837	$ (5,506)	$ 10,748	$ 23,152	$ 12,388
Basic Earnings (Loss) per Common							

Share:							
Net income (loss) per common share	$ 5.47	$ 3.57	$ 5.66	$ (1.03)	$ 1.93	$ 4.20	$ 2.10
Diluted Earnings (Loss) per Common Share:							
Net income (loss) per common share	$ 5.44	$ 3.56	$ 5.64	$ (1.03)	$ 1.92	$ 4.16	$ 2.09
Cash dividends declared per common share	0.75	—	—	—	—	—	—

	July 31, 2016	July 31, 2015	2015	2014	2013	2012	2011
	(in thousands)						
Consolidated Balance Sheet Data (at period end):							
Total assets	$ 469,393	$ 422,100	$ 440,205	$ 446,946	$ 471,563	$ 431,443	$ 415,669
Total debt (including current portion and capital leases)	210,822	213,758	213,426	256,331	242,266	217,332	238,515
Stockholders' equity	114,298	78,766	89,648	59,697	85,413	73,729	49,986

(1)
Fiscal year 2014 included $2.1 million in business interruption insurance recoveries resulting from damages sustained in the relocation of equipment purchased from Transco Plastics Industries Ltd. in Quebec, Canada to AEP's Bowling Green, Kentucky facility.

(2)
Fiscal years 2013, 2012 and 2011 included a gain on bargain purchase of a business of $1.0 million, $17,000 and $8.3 million, respectively.

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA COMBINED PER SHARE DATA

The following table shows information about Berry's and AEP's book value per share, cash dividends per share, and both basic and diluted earnings per share, and similar information as if the mergers had occurred as of the beginning of each fiscal period presented (or, in the case of book value per share, as of the date indicated), all of which is referred to as "pro forma" information. In presenting the comparative pro forma information for certain time periods, it has been assumed that Berry and AEP had been merged throughout those periods along with certain other assumptions.

Pursuant to the terms of the base merger consideration proposal, stockholders of AEP will have the opportunity to elect to receive, in exchange for each share of AEP common stock they own, either 2.5011 shares of Berry common stock or $110.00 in cash. The elections as to the form of base merger consideration to be received by each AEP stockholder are subject to proration procedures intended to ensure that, in the aggregate, fifty percent (50%) of outstanding shares of AEP common stock will be converted into the stock consideration, and fifty percent (50%) will be converted into the cash consideration. The following was calculated using the estimated number of shares of Berry common stock to be issued in exchange for shares of AEP common stock in connection with the mergers, with the remaining shares of AEP common stock being exchanged for cash.

The information is presented for illustrative purposes only and only reflects the mergers in the event the base merger consideration becomes payable. You should not rely on the pro forma information as being indicative of the historical results that we would have had if we had been combined or the future results that we will experience after the mergers. It is anticipated that the combined company will derive financial benefits from the mergers that include reduced operating expenses and the opportunity to earn more revenue. Further, the pro forma information below excludes one-time expenses related to the mergers. The pro forma information, while helpful in illustrating the financial characteristics of the merged company under one set of assumptions, does not reflect these benefits or expenses and, accordingly, does not attempt to predict or suggest future results.

	Year ended October 1, 2016		
	Income(1)	Book Value(2)	Cash Dividends
Berry Historical	$ 1.89	$ 1.83	$ —

	Twelve months ended July 31, 2016		
	Income(1)	Book Value(2)	Cash Dividends
AEP Historical(3)	$ 7.52	$ 22.37	$ 0.75

	Year ended October 1, 2016		
	Income(1)	Book Value(2)	Cash Dividends
Pro Forma Combined(3)	$ 1.88	$ 4.01	$ —
Per Equivalent AEP Share(4)	4.70	10.03	—

(1)
Income per share is calculated on diluted shares.

(2)
Book Value per share is calculated on the number of weighted average common shares outstanding for the period presented.

(3)
AEP Historical data per share is derived from combining consolidated financial statements for the nine months ended July 31, 2016 as reported in AEP's Form 10-Q for the quarter ended July 31, 2016, and adding thereto the 2015 fourth

quarter activity as disclosed in footnote 16 of AEP's Form 10-K for the year ended October 31, 2015. Pro Forma Combined data per share is based on AEP Historical data for the twelve months ended July 31, 2016 derived thereby.

(4)
Per Equivalent AEP Share is pro forma combined multiplied by the exchange ratio of 2.5011.

Comparative per Share Market Price Data

Berry's Market Price Data

The shares of Berry common stock are listed on the NYSE under the symbol "BERY." This table sets forth, for the two fiscal years ended September 26, 2015 and October 1, 2016 and, for the fiscal year ending September 30, 2017, as of latest practicable date prior to the filing of this proxy statement/prospectus, the high and low per share sales prices of Berry common stock, as reported on the NYSE composite transaction reports, and dividends declared per share of Berry common stock.

	Price Per Berry Common Share		Dividends Declared Per Berry Common Share
	High	Low	
Fiscal 2015			
First Quarter (ended December 27, 2014)	$ 31.88	$ 22.62	N/A
Second Quarter (ended March 28, 2015)	$ 36.52	$ 30.88	N/A
Third Quarter (ended June 27, 2015)	$ 37.08	$ 31.94	N/A
Fourth Quarter (ended September 26, 2015)	$ 35.75	$ 28.43	N/A
Fiscal 2016			
First Quarter (ended January 2, 2016)	$ 37.59	$ 28.41	N/A
Second Quarter (ended April 2, 2016)	$ 36.66	$ 27.79	N/A
Third Quarter (ended July 2, 2016)	$ 40.00	$ 34.96	N/A
Fourth Quarter (ended October 1, 2016)	$ 46.26	$ 38.19	N/A
Fiscal 2017			
First Quarter (through [•], 2016)	$ [•]	$ [•]	$ [•]

As of the record date for the AEP special meeting, there were approximately [•] registered holders of Berry common stock.

AEP's Market Price Data

The shares of AEP common stock are listed on the Nasdaq Global Select Market under the symbol "AEPI." This table sets forth, for the fiscal years ended October 31, 2015 and 2016 and, for the fiscal year ending October 31, 2017, as of latest practicable date prior to the filing of this proxy statement/prospectus, the high and low per share sales prices of AEP common stock, as reported on the Nasdaq Global Select Market composite transaction reports, and dividends declared per share of AEP common stock.

	Price Per AEP Common Share		Dividends Declared Per AEP Common Share
	High	Low	
Fiscal 2015			
First Quarter (November – January)	$ 58.88	$ 43.10	N/A
Second Quarter (February – April)	$ 60.64	$ 35.20	N/A
Third Quarter (May – July)	$ 62.75	$ 42.98	N/A
Fourth Quarter (August – October)	$ 84.71	$ 47.43	N/A
Fiscal 2016			

First Quarter (November – January)	$ 93.94	$ 71.44	$ 0.25
Second Quarter (February – April)	$ 85.20	$ 60.10	$ 0.25
Third Quarter (May – July)	$ 94.91	$ 56.89	$ 0.25
Fourth Quarter (August – October)	$ 113.05	$ 75.26	$ 0.25
Fiscal 2017			
First Quarter (through December [•], 2016)	$ [•]	$ [•]	$ [•]

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As of the record date for the AEP special meeting, AEP common stock was held by over [1,400] holders. A substantially greater number of holders are beneficial owners whose shares are held of record by banks, brokers and other nominees.

Comparative Recent Market Price Data

The following table sets forth the closing price per share for Berry and AEP common stock on the NYSE and Nasdaq Global Select Market, respectively, on August 24, 2016, which was the last trading day prior to the announcement of the signing of the merger agreement and [___________], 2016, which was the last practicable trading day for which information was available prior to the date of this proxy statement/ prospectus. The table also shows the implied value of the base merger consideration per share of AEP common stock as of the same two dates.

	Berry Common Stock	AEP Common Stock	Implied Value of Base Merger Consideration per AEP Share
	(Dollars per share)		
August 24, 2016	$ 43.28	$ 76.97	$ 109.12
[___________], 2016	$ [____]	$ [____]	$ [____]

AEP stockholders will not receive any merger consideration until the mergers are completed, which may be a substantial period of time after the AEP special meeting. There can be no assurance as to the trading prices of Berry common stock or AEP common stock at the time of the closing of the mergers. The market prices of Berry common stock and AEP common stock are likely to fluctuate prior to consummation of the mergers and cannot be predicted. We urge you to obtain current market quotations for both Berry common stock and AEP common stock.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/ prospectus, including the matters addressed under the caption "Caution About Forward-Looking Statements" on page [____], you should consider the following risk factors carefully in deciding whether to vote to approve the merger agreement.

In addition, AEP's and Berry's respective businesses are subject to numerous risks and uncertainties, including the risks and uncertainties described, in the case of Berry, in its Annual Report on Form 10-K for the fiscal year ended October 1, 2016, and in the case of AEP, in its Annual Report on Form 10-K for the fiscal year ended October 31, 2015 and subsequent Quarterly Reports on Form 10-Q, each of which are incorporated by reference into this proxy statement/prospectus. Additional risks and uncertainties not presently known to Berry or AEP that are not currently believed to be important to you, if they materialize, also may adversely affect the mergers or Berry after the mergers. See the section entitled "Where You Can Find More Information" beginning on page [____] of this proxy statement/prospectus.

AEP stockholders may receive a form of consideration different from what they elect.

While each AEP stockholder may elect to receive cash or Berry common stock in exchange for each share of AEP common stock (including shares of restricted stock) that it holds, in the event the base merger consideration becomes payable, the total number of shares of AEP common stock that will be converted into the cash consideration is fixed at fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock, but excluding cancelled shares and dissenting shares), and the remaining fifty percent (50%) of shares of AEP common stock will be converted into the stock consideration. As a result, if you choose the election that is oversubscribed and the base merger consideration becomes payable, you will receive a portion of your consideration in the form you did not elect. In addition, while not currently anticipated, in certain limited circumstances, and subject to the approval of the alternative merger consideration proposal by AEP stockholders, Berry may elect to pay the merger consideration entirely in cash, in which case all AEP stockholders will receive the cash consideration, including stockholders who make a stock election. See "The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger — Alternative Merger Consideration."

Berry may exercise the Alternative Funding Election and pay cash for shares of AEP common stock if certain conditions exist.

In the event the alternative merger consideration proposal is adopted by AEP stockholders, certain conditions occur and Berry makes an Alternative Funding Election, AEP stockholders will be entitled to receive only cash for their shares of AEP common stock. In that event, each AEP stockholder generally would recognize gain or loss on each share of AEP common stock surrendered in an amount equal to the difference between the stockholder's adjusted tax basis in that share and the amount of cash received for the stockholder's AEP common stock upon completion of the First-Step Merger. See "The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger — Alternative Merger Consideration."

Because the exchange ratio is fixed and the market price of Berry common stock may fluctuate, you cannot be certain of the precise value of the stock consideration you may receive in the mergers.

If the base merger consideration becomes payable, at the time the mergers are completed, each issued and outstanding share of AEP common stock (including restricted stock but excluding dissenting shares and cancelled shares) will be converted into the right to receive either (i) $110.00 in cash, or (ii) 2.5011 shares of Berry common stock, based on the holder's election and subject to an overall proration which will result in fifty percent (50%) of the aggregate consideration in the mergers to be payable in cash, and fifty percent (50%) of the aggregate consideration in the mergers to be payable in shares of Berry common stock, except in the limited circumstances under which Berry may elect to pay the entire merger consideration in cash (which is subject to, among other things, the approval of the alternative merger consideration proposal by AEP stockholders). See "The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger."

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Time will elapse from the date of the merger agreement, when the exchange ratio was established, until each of the date of this proxy statement/prospectus, the date on which AEP stockholders vote to approve the merger agreement at the special meeting, the election deadline by which AEP stockholders may elect to receive the cash consideration or the stock consideration and the date on which AEP stockholders entitled to receive shares of Berry common stock under the merger agreement actually receive such shares. The market value of Berry common stock may fluctuate during these periods as a result of a variety of factors, including general market and economic conditions, changes in Berry's businesses, operations and prospects and regulatory considerations. Many of these factors are outside of the control of AEP and Berry. Consequently, at the time AEP stockholders must decide whether to approve the merger agreement, including the base merger consideration proposal, and, if applicable, to elect to receive stock consideration or cash consideration, they will not know the actual market value of the shares of Berry common stock they may receive when the mergers are completed. The value of the cash consideration is fixed at $110.00, but the actual value of the shares of Berry common stock to be issued to AEP stockholders who receive stock consideration, if any, will depend on the market value of shares of Berry common stock on the date of issuance. This value will not be known at the time of the special meeting and may be more or less than the current price of Berry common stock or the price of Berry common stock at the time of the special meeting or at the time an election is made, and the implied value of the stock consideration may be more or less than the value of the cash consideration at the completion of the mergers.

The market price for Berry common stock may be affected by factors different from those that historically have affected AEP.

Upon completion of the mergers, holders of AEP common stock who receive stock consideration in the mergers, if applicable, will become holders of Berry common stock. Berry's businesses differ from those of AEP, and accordingly the results of operations of Berry will be affected by some factors that are different from those currently affecting the results of operations of AEP. For a discussion of the businesses of Berry and AEP and of some important factors to consider in connection with those businesses, see the section entitled "Information About the Companies" beginning on page [____] of this proxy statement/ prospectus and the documents incorporated by reference referred to under the section entitled "Where You Can Find More Information" beginning on page [____], including, in particular, in the section entitled "Risk Factors" in Berry's Annual Report on Form 10-K for the fiscal year ended October 1, 2016.

Berry may be unable to successfully integrate AEP's operations and may not realize the anticipated benefits of acquiring AEP.

Berry and AEP have operated and, until the completion of the mergers, will continue to operate, independently. The success of the mergers will depend, in part, on Berry's ability to successfully integrate AEP's operations. Berry's business may be negatively affected if Berry is unable to effectively manage its expanded operations and there can be no assurance that Berry will be able to successfully integrate the businesses of AEP. Implementation of Berry's integration plans will require significant time and focus from management and may divert attention from the day-to-day operations of the combined business. The integration of AEP may be made more difficult by Berry's efforts to continue to integrate other recent acquisitions. The difficulties and risks associated with the integration of AEP could create substantial costs, delays or other problems that could adversely affect Berry's business, financial condition and results of operations. As a result of these and other difficulties and risks, Berry may not accomplish the integration of AEP smoothly, successfully or within its budgetary expectations or anticipated timeframes. Accordingly, Berry may fail to realize some or all of the anticipated benefits of the mergers.

Among the factors considered by the Berry board of directors in connection with their approval of the merger agreement were the synergistic benefits that could result from the mergers. We cannot give any assurance that the benefits of such synergies will be realized within the time periods contemplated or at all.

The merger agreement limits AEP's ability to pursue alternatives to the mergers.

The merger agreement contains provisions that may discourage a third party from submitting an acquisition proposal to AEP that might result in greater value to AEP's stockholders than the mergers. These provisions include a general prohibition on AEP from soliciting or, subject to certain exceptions relating to the exercise of fiduciary duties by the AEP board of directors, entering into discussions with any third party regarding, an acquisition proposal or offers for competing transactions.

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The mergers are subject to conditions, including certain conditions that may not be satisfied or completed on a timely basis, if at all, or, if completed, that may impose conditions that could have an adverse effect on AEP or Berry.

The merger agreement is subject to a number of conditions, each of which, unless waived, must be fulfilled in order to complete the mergers. Those conditions include: neither Berry nor AEP having suffered a material adverse effect, the approval of the base merger consideration proposal and the alternative merger consideration proposal by AEP stockholders, as applicable, the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), Berry's and AEP's performance of their respective obligations under the merger agreement in all material respects and, unless Berry makes the Alternative Funding Election, the alternative merger consideration proposal is approved and the closing occurs during the Alternative Funding Election Period, each of Berry's and AEP's receipt of an opinion to the effect that the mergers will be treated as a "reorganization" within the meaning of Section 368(a) of the Code. These conditions to the closing of the mergers may not be fulfilled in a timely manner or at all, and, accordingly, the mergers may be delayed or may not be completed.

The governmental authorities from which the regulatory approvals are required may impose conditions on the completion of the mergers or require changes to the terms of the merger agreement or other agreements to be entered into in connection with the merger agreement. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying or impeding consummation of the mergers or imposing additional costs or limitations on AEP or Berry following completion of the merger, any of which might have an adverse effect on AEP or Berry following completion of the mergers.

The merger agreement may be terminated in accordance with its terms and the mergers may not be completed.

If the mergers are not completed by February 24, 2017 (which may be extended (i) at the election of either party to August 24, 2017 if the only condition to closing not satisfied or not able to be satisfied at closing is the receipt of required antitrust approvals or (ii) to March 31, 2017 if the proxy statement has not been mailed to AEP stockholders on or prior to January 20, 2017), either Berry or AEP may choose not to proceed with the mergers, and either party can decide to terminate the merger agreement. In addition, Berry and AEP may elect to terminate the merger agreement in certain other circumstances. If the merger agreement is terminated under certain circumstances, AEP may be required to pay a termination fee of $20 million to Berry. Under certain circumstances, including if AEP stockholders do not adopt the base merger consideration proposal or the alternative merger consideration proposal, as may be applicable, AEP will have to pay up to $5 million of certain of Berry's expenses. In addition, under certain circumstances, Berry will have to pay up to $5 million of AEP's expenses. See the section entitled "The Merger Agreement — Termination of the Merger Agreement — Termination Fee" beginning on page [____] for a full description of these circumstances.

If the mergers are not completed before Berry's financing commitments expire or if Berry makes an Alternative Funding Election, Berry may need to obtain alternative financing to complete the mergers.

While Berry Plastics Corporation has obtained commitments for up to $500 million of incremental term loans, such commitments expire on February 24, 2017 subject to extension (i) to March 31, 2017, if the proxy statement has not been mailed to the AEP stockholders by January 20, 2017, and (ii) under certain other circumstances to May 24, 2017, at which point the commitments expire unless the lenders agree to extend their commitments. If the mergers are not completed before the commitments expire and the lenders do not agree to extend their commitments, or if the financing contemplated by the commitment letter becomes or is expected to become unavailable, Berry is generally obligated to use its reasonable best efforts to obtain alternative financing sufficient to consummate the mergers. The financing contemplated by the commitment letter would not be sufficient to fund the aggregate alternative merger consideration payable if Berry make the Alternative Funding Election. In either of such events, Berry Plastics Corporation could borrow under its revolving credit facility to the extent it has availability thereunder and can satisfy customary conditions to borrowing thereunder or Berry could seek alternative financing from other sources, and would be required to use reasonable best efforts to obtain alternative financing. Such

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alternative financing might only be available on terms that are not favorable to Berry. Whether or not Berry Plastics Corporation could borrow under its revolving credit facility or arrange alternative financing, Berry will still be obligated to close the mergers if the conditions to closing the mergers are satisfied prior to the expiration of the merger agreement.

Failure to complete the mergers could negatively impact the stock price and the future business and financial results of AEP and Berry.

If the mergers are not completed for any reason, including as a result of AEP stockholders declining to approve either the base merger consideration proposal or the alternative merger consideration proposal, the ongoing business of AEP and Berry may be adversely affected and, without realizing any of the benefits of having completed the mergers, AEP and Berry would be subject to a number of risks, including the following:

- AEP and Berry may experience negative reactions from the financial markets, including negative impact to their respective stock prices;
- AEP and Berry may experience negative reactions from their respective customers, vendors and employees; and
- AEP and Berry will each have incurred substantial expenses and will be required to pay certain costs relating to the mergers, whether or not the mergers are completed.

AEP will be subject to restrictions on its business and uncertainties while the mergers are pending, which could adversely affect its business.

Uncertainty about the effect of the mergers on employees and customers may have an adverse effect on AEP, and, consequently, Berry after closing. These uncertainties may impair AEP's ability to attract, retain and motivate key personnel until the mergers are consummated and for a period of time thereafter, and could cause customers and others that deal with AEP to seek to change their existing business relationships with AEP. Employee retention at AEP may be particularly challenging during the pendency of the mergers, as employees may experience uncertainty about their roles with the surviving corporation following the mergers. In addition, the merger agreement restricts AEP from making certain acquisitions and taking other specified actions without the consent of Berry, and generally requires AEP to continue its operations in the ordinary course, until the mergers close. These restrictions may prevent AEP from entering into any new line of business outside of AEP's existing businesses or existing business plans prior to the completion of the mergers. Please see the section entitled "The Merger Agreement — Covenants and Agreements — Conduct of the Business of AEP Pending the Mergers" beginning on page [____] for a description of the restrictive covenants to which AEP is subject.

Directors and executive officers of AEP may have interests in the mergers that are different from or in addition to the interests of AEP stockholders.

Directors and executive officers of AEP may have interests in the mergers that are different from or in addition to interests of AEP stockholders generally. These interests include, among others, certain payments and benefits payable under employment, change in control, and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the mergers. The AEP board was aware of and considered those interests, among other matters, in reaching its decisions to approve and adopt the merger agreement (including the base merger consideration proposal and the alternative merger consideration proposal) and the transactions contemplated thereby, and resolve to recommend the approval of the merger agreement to AEP stockholders. See "The Mergers — Interests of Certain Directors and Executive Officers of AEP in the Mergers" beginning on page [____] of this proxy statement/prospectus for a more detailed description of these interests.

Shares of Berry common stock to be received by AEP stockholders in the mergers will have rights different from the shares of AEP common stock.

If the base merger consideration becomes payable, upon completion of the mergers, the rights of former AEP stockholders who receive stock consideration will be governed by the Berry Certificate, the Berry Bylaws and the

DGCL. The rights associated with Berry common stock differ from the rights
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associated with AEP common stock, which are governed by the AEP Certificate, the AEP Bylaws and the DGCL. Please see the section entitled "Comparison of the Rights of Stockholders" beginning on page [____] for a discussion of the different rights associated with Berry common stock.

AEP's stockholders will have a reduced ownership and voting interest in Berry after the mergers.

If the base merger consideration becomes payable, upon the completion of the mergers, each AEP stockholder who receives shares of Berry common stock will become a stockholder of Berry with a percentage ownership of Berry that is substantially smaller than the stockholder's current percentage ownership of AEP. Accordingly, the former AEP stockholders would exercise significantly less influence over Berry after the mergers relative to their influence over AEP prior to the mergers, and thus would have a less significant impact on the approval or rejection of future Berry proposals submitted to a stockholder vote.

Large volume sales of Berry common stock by stockholders after the mergers may negatively affect its market price.

If the base merger consideration becomes payable, the shares of Berry common stock to be issued in the mergers to AEP stockholders will generally be eligible for immediate resale. The market price of Berry common stock following the mergers could decline if a large number of shares of Berry common stock received by AEP stockholders as base merger consideration are sold in the market after the completion of the mergers or if there exists a perception in the market that these sales could occur.

The mergers may not be accretive, and may be dilutive, to Berry's earnings per share, which may negatively affect the market price of Berry common stock received by you in the mergers.

Berry currently expects the mergers will be accretive to earnings per share by approximately 10%, in the first full fiscal year after the mergers are completed, excluding non-recurring charges associated with transaction costs. This reflects anticipated annual cost synergies of $50 million or more. However, because shares of Berry common stock will be issued in the mergers (except in the limited circumstances that the alternative merger consideration proposal is approved by AEP stockholders and Berry is permitted to make the Alternative Funding Election to pay the entire merger consideration in cash), it is possible that the mergers may be dilutive to Berry earnings per share, which could negatively affect the market price of shares of Berry common stock.

In connection with the base merger consideration proposal, based on the number of issued and outstanding shares of AEP common stock as of [____], 2016, Berry would issue approximately [____] shares of Berry common stock. The issuance of these new shares of Berry common stock could have the effect of depressing the market price of shares of Berry common stock through dilution of earnings per share or otherwise.

In addition, future events and conditions could increase the dilution that is currently projected, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize some or all of the benefits anticipated in the mergers. Any dilution of, or delay of any accretion to, Berry earnings per share could cause the price of shares of Berry common stock to decline or grow at a reduced rate.

AEP and Berry have incurred and will continue to incur significant transaction and merger-related costs in connection with the mergers.

AEP has incurred significant legal, advisory and financial services fees in connection with its board of directors' review of strategic alternatives and the process of negotiating and evaluating the terms of the mergers. AEP expects to continue to incur additional costs in connection with the satisfaction of the various conditions to closing, including seeking approval from stockholders and from applicable regulatory agencies. AEP expects to incur costs in the range of $14.0 million to $15.5 million associated with the mergers, the majority of which will not be incurred if the mergers are not consummated.

Berry has incurred a number of non-recurring costs in connection with the satisfaction of the various conditions to closing, including seeking approval from applicable regulatory agencies. In addition, Berry expects to incur costs associated with combining the operations of the two companies and achieving desired

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synergies. Berry will incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Berry expects to incur non-recurring transaction fees and costs associated with the mergers in the range of $6 million to $8 million, the majority of which will not be incurred if the mergers are not consummated. Berry does not expect to incur any material recurring costs in connection with the mergers.

The costs described above, as well as other unanticipated costs and expenses could be greater than expected and could have an adverse effect on the financial condition and operating results of Berry following the closing of the mergers.

AEP may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the mergers from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the mergers, that injunction may delay or prevent the mergers from being completed, which may adversely affect AEP's and Berry's respective business, financial position and results of operation.

The mergers may fail to qualify as a reorganization for United States federal income tax purposes, resulting in AEP stockholders recognition of taxable gain or loss in respect of shares of AEP common stock.

If the base merger consideration becomes payable, AEP intends the mergers to qualify as a reorganization within the meaning of Section 368(a) of the Code. Although the Internal Revenue Service ("IRS") will not provide a ruling on the matter, Berry and AEP will, as a condition to closing, each obtain an opinion from their respective legal counsel that the mergers will constitute a reorganization for United States federal income tax purposes (unless the alternative merger consideration proposal is approved, Berry makes the Alternative Funding Election and the mergers are consummated during the Alternative Funding Election Period). These opinions do not bind the IRS or prevent the IRS from adopting a contrary position. If the mergers fail to qualify as a reorganization (including in the event the alternative merger consideration proposal is approved, Berry makes the Alternative Funding Election to pay the merger consideration entirely in cash and the closing occurs during the Alternative Funding Election Period), AEP stockholders generally would recognize gain or loss on each share of AEP common stock surrendered in an amount equal to the difference between the stockholder's adjusted tax basis in that share and the fair market value of the merger consideration (i.e., the sum of the cash plus the fair market value of the Berry stock) received in exchange for that share upon completion of the First-Step Merger. See "United States Federal Income Tax Consequences" beginning on page [____].

If you tender shares of AEP common stock to make an election, you may not be able to sell those shares, unless you revoke your election prior to the election deadline.

If you are a registered AEP stockholder and want to make a valid cash or stock election, you will have to deliver your stock certificates (or follow the procedures for guaranteed delivery), and a properly completed and signed form of election to the exchange agent prior to the election deadline. You may not be able to sell any shares of AEP common stock that you have delivered as part of your election unless you revoke your election before the election deadline by providing written notice to the exchange agent. Unless otherwise agreed to in advance by Berry and AEP, the election deadline will be 5:00 p.m. Eastern Time on the date that Berry and AEP agree is as near as practicable to two business days prior to the expected closing date of the mergers. Berry and AEP will cooperate to issue a press release announcing the date of the election deadline at least five business days prior to, and no more than fifteen (15) business days before, the election deadline. AEP and Berry currently expect the election deadline to be 5:00 p.m. Eastern Time on [______]. If the closing date of the mergers is delayed to a subsequent date, the election deadline will be similarly delayed to a subsequent date, and Berry and AEP will promptly announce any such delay or rescheduling. If you do not revoke your election prior to the election deadline, you may not be able to liquidate your investment in AEP common stock for any reason until you receive the merger consideration. Moreover, because the election deadline for shares held by a bank, broker or other nominees may be earlier

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than the election deadline specified above, holders of such shares may be unable to revoke their elections or sell their shares as of an earlier date. In the time between the election deadline and the closing of the mergers, the trading price of AEP or Berry common stock may fluctuate, and you might otherwise want to sell your shares of AEP common stock to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment. The date that you will receive your applicable merger consideration depends on the completion date of the mergers, which is uncertain. The completion date of the mergers might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

Consummation of the mergers may trigger change in control provisions in certain agreements to which AEP is a party.

The completion of the mergers may trigger change in control or other provisions in certain agreements to which AEP is a party. If Berry and AEP are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if AEP and Berry are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to AEP.

Berry has identified a material weakness in its internal control over financial reporting which could, if not remediated, result in material misstatements in Berry’s financial statements.

As part of its evaluation of Berry’s internal control over financial reporting as of October 1, 2016, Berry’s management identified a material weakness related to the income tax provision process. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. As a result of this material weakness, Berry’s management concluded that its internal controls over financial reporting and its disclosure controls and procedures were not effective as of October 1, 2016. Specifically, as part of Berry management’s assessment of year-end income tax provision controls, Berry’s management noted deficiencies in the design and operating effectiveness related to the timeliness of Berry’s annual income tax provision process and adequacy of written documentation around aspects of Berry’s foreign tax provisions resulting primarily from the increased complexity of Berry’s legal entity structure following the acquisition of AVINTIV Inc. (“Avintiv”). As there were no errors in the accounting or adjustments to the consolidated financial statements as a result of the identified deficiencies, management concluded that there was no impact on Berry’s prior or current period consolidated financial statements and that Berry’s financial statements were presented fairly in all material respects. Berry’s management is actively engaged in developing a remediation plan designed to accelerate the timing of the completion of foreign tax provisions, dedicating the appropriate incremental resources, and is committed to increasing the level of written documentation related to all aspects of the income tax provision. See “Information About the Companies — Recent Developments — Berry Controls and Procedures.”

As Berry continues to grow and acquire businesses, including Avintiv, its processes and internal controls may become more complex and may require significantly more resources to ensure they are designed and operating effectively. Avintiv was not subject to the requirement to obtain an attestation report from its independent registered public accounting firm on the effectiveness of its internal control over financial reporting and fiscal 2017 will be the first year that Avintiv is included in Berry’s assessment of the effectiveness of its internal controls over financial reporting.

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CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This document, and the documents incorporated by reference into it, contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The forward-looking statements include, in particular, statements with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events, including statements about Berry's and AEP's financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to assumptions, risks and uncertainties.

In addition, certain statements may be contained in the future filings of Berry and AEP with the SEC, in press releases and in oral and written statements made by or with the approval of Berry that are not statements of historical fact and constitute forward-looking statements within the meaning of the Securities Act and the Exchange Act. Examples of forward-looking statements include, but are not limited to:

- the ability of Berry to complete the contemplated financing transactions;
- required approvals of the mergers by AEP's stockholders and by governmental authorities;
- the stock price of Berry following the consummation of the mergers;
- the satisfaction of the closing conditions to the mergers;
- the timing of the completion of the mergers;
- statements about the benefits of the mergers between Berry and AEP, including future financial and operating results, cost savings, enhanced revenues and accretion to reported earnings that may be realized from the mergers;
- statements of plans, objectives and expectations of Berry or AEP or their managements or boards of directors;
- statements of future economic performance; and
- statements of assumptions underlying such statements.

Words such as "anticipate," "assume," "believe," "estimate," "expect," "intend," "plan," "seek," "project," "target," "goal," "li "would," "could," "guidance," "may," "possible," "potential," "predict," "pursue," "should," and variations of such words and expressions are intended to identify such forward-looking statements.

Forward-looking statements are not guarantees of future performance and all forward-looking statements involve certain risks, uncertainties and assumptions that are difficult to predict and are outside the control of AEP or Berry. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

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the risk that the businesses of Berry and AEP will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;

•

expected revenue synergies and cost savings from the mergers may not be fully realized or realized within the expected time frame;

•

revenues following the mergers may be lower than expected;

•

operating costs, customer loss and business disruption following the mergers, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected;

•

the failure of the AEP stockholders to approve the base merger consideration proposal or the alternative merger consideration proposal;

•

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or the failure to satisfy the closing conditions;

•

the possibility that the consummation of the mergers is delayed or does not occur, which may have adverse effects on the business and stock price of Berry and AEP;

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- local, regional, national and international economic conditions and the impact they may have on Berry and AEP and their customers and Berry's and AEP's assessment of that impact;
- changes in prices and availability of resin and other raw materials and the ability of Berry and/or AEP to pass on changes in raw material prices on a timely basis;
- material changes in the stock market value of Berry common stock;
- catastrophic loss of one of Berry or AEP's key manufacturing facilities, natural disasters, and other unplanned business interruptions;
- the risks related to AEP being restricted in its business while the merger agreement is in effect;
- the risk that management's assumptions and estimates used in applying critical accounting policies prove unreliable, inaccurate or not predictive of actual results;
- general business and economic conditions, including, but not limited to, changes in interest rates, foreign currency translation rates, consumer confidence, trends in disposable income, changes in consumer demand for goods produced, and cyclical or other downturns;
- risks associated with Berry's indebtedness and debt service;
- reliance on unpatented proprietary know-how and trade secrets;
- the possibility that other anticipated benefits of the proposed transaction will not be realized, including without limitation, anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the new combined company's operations, and the anticipated tax treatment;
- changes in laws and regulations with which Berry and AEP must comply;
- risks related to operations in foreign jurisdictions (including changes to applicable tax and other laws);
- Berry's and AEP's common stock outstanding and common stock price volatility;
- the inability of AEP to retain key personnel;

- potential litigation relating to the proposed transaction that could be instituted against Berry, AEP or their respective directors;

- governmental and public policy changes; and

- financial resources in the amounts, at the times and on the terms required to support Berry’s and AEP’s future businesses.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Additional factors that could cause Berry’s and AEP’s results to differ materially from those described in the forward-looking statements can be found in Berry’s and AEP’s respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC and incorporated herein by reference. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to Berry or AEP or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. Berry and AEP undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, Berry and AEP claim the protection of the safe harbor for forward-looking statements contained in the Securities Act and the Exchange Act.

We caution you not to place undue reliance on the forward-looking statements.

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INFORMATION ABOUT THE COMPANIES

AEP Industries Inc.
95 Chestnut Ridge Road
Montvale, New Jersey 07645
(201) 641-6600

AEP, founded in 1970 and incorporated in Delaware in 1985, is a leading manufacturer of flexible plastic packaging films in North America. AEP manufactures and markets an extensive and diverse line of polyethylene and polyvinyl chloride flexible plastic packaging products, with consumer, industrial and agricultural applications. AEP's flexible plastic packaging films are used in the packaging, transportation, beverage, food, automotive, pharmaceutical, chemical, electronics, construction, agriculture, carpeting, furniture and textile industries.

AEP manufactures plastic films, principally from resins blended with other raw materials, which it either sells or further processes by printing, laminating, slitting or converting. AEP's processing technologies enable the creation of a variety of value-added products according to the specifications of AEP's customers. AEP's manufacturing operations are located in the United States and Canada.

AEP manufactures both industrial grade products, which are manufactured to general industry specifications, and specialty products, which are manufactured under more exacting standards to assure certain required chemical and physical properties. Specialty products generally sell at higher margins than industrial grade products.

The AEP common stock is currently listed on the Nasdaq Global Select Market under the symbol "AEPI."

Additional information about AEP and its subsidiaries is included in documents incorporated by reference into this document. For more information, please see the section entitled "Where You Can Find More Information."

Berry Plastics Group, Inc.
101 Oakley Street
Evansville, Indiana 47710
(812) 424-2904

Berry is a leading provider of value-added plastic consumer packaging, nonwoven specialty materials and engineered materials with a track record of delivering high-quality customized solutions to its customers. Representative examples of Berry products include closures, prescription vials, specialty films, adhesives, nonwovens, drink cups, containers and bottles. Berry sells its products predominantly into stable, consumer-oriented end-markets, such as healthcare, personal care, and food and beverage.

Berry's customers consist of a diverse mix of leading global, national, mid-sized regional and local specialty businesses. The size and scope of Berry's customer network allows it to introduce new products it develops or acquires to a vast audience that is familiar with its brand. In fiscal 2016, no single customer represented more than approximately 5% of net sales and the top ten customers represented 19% of net sales. Berry believes that its manufacturing processes and ability to leverage its scale to reduce expenses, positions it as a low-cost manufacturer relative to its competitors.

Berry's common stock is listed on the NYSE under the symbol "BERY."

Berry Plastics Corporation, a Delaware corporation, is a direct, wholly owned subsidiary of Berry. Berry Plastics Acquisition Corporation XVI, a Delaware corporation (referred to previously in this proxy statement/prospectus as Merger Sub), and Berry Plastics Acquisition Corporation XV, LLC, a Delaware limited liability company (referred to previously in this proxy statement/prospectus as Merger Sub LLC), are direct, wholly owned subsidiaries of Berry Plastics Corporation. Neither Merger Sub nor Merger Sub LLC has conducted any business and neither has any assets, liability or other obligations of any nature other than as set forth in the merger agreement. Berry, Berry Plastics Corporation, Merger Sub and Merger Sub LLC are referred to collectively as the "Berry parties" in this proxy statement/prospectus.

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Additional information about Berry and its subsidiaries is included in documents incorporated by reference into this document. For more information, please see the section entitled "Where You Can Find More Information."

Amendment No. 1 to the Merger Agreement

On December 7, 2016, AEP and Berry, and its related entities, entered into Amendment No. 1 to the Agreement and Plan of Merger ("Amendment No. 1") which, among other things, (i) removed the requirement in the merger agreement that Berry make available and mail the form of election to AEP stockholders not less than thirty (30) business days prior to the anticipated election deadline, and required instead that the forms of election be made available and mailed at least twenty (20) business days prior to the anticipated election deadline, (ii) provided for the "unbundling" of the single proposal to approve the merger agreement into each of the base merger consideration proposal and the alternative merger consideration proposal, (iii) revised certain mechanics in connection with the calculation of the 2017 performance units and the 2017 MIP, (iv) revised the merger agreement to permit AEP to redeem, repurchase, prepay, defease, cancel, incur or otherwise acquire, or modify the terms of, any Indebtedness or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any person for borrowed money, in the ordinary course of business consistent with past practice in a principal amount not to exceed $65 million in the aggregate and (v) provided for the extension of the end date to March 31, 2017 if the proxy statement has not been mailed to AEP stockholders on or prior to January 20, 2017. The above summary does not purport to reflect all of the terms of Amendment No. 1 and is qualified in its entirety by the text of Amendment No. 1, which is included in this proxy statement/prospectus in Annex A attached hereto.

Recent Developments

Berry Officers

On September 30, 2016, Berry announced the election of Thomas E. Salmon as its President and Chief Operating Officer, effective as of October 3, 2016. Mr. Salmon joined Berry in 2007 with Berry's acquisition of Covalence Specialty Materials where he had led the Adhesives Division for four years. From 2007-14, he served as President of Berry's Engineered Materials Division, prior to being appointed President of Berry's Rigid Closed Top Division in 2014 and President of Berry's Consumer Packaging Division in 2015. Before joining Covalence, Mr. Salmon was General Manager of Honeywell Plastics and Global Sales Director for Allied Signal's Engineering Plastics and Films. He began his career with General Electric and held a variety of commercial positions during his 12 years in General Electric's Plastics and Lighting divisions.

Additionally, on September 30, 2016, Berry announced that its Chairman and Chief Executive Officer, Jonathan D. Rich, has advised the Berry board of directors of his intention to retire as Chief Executive Officer in February, 2017. Mr. Rich will continue to serve as Executive Chairman of the Berry board of directors.

Berry Controls and Procedures

As part of its evaluation of Berry's internal control over financial reporting as of October 1, 2016, Berry's management identified a material weakness related to the income tax provision process. As a result of this material weakness, Berry's management concluded that its internal control over financial reporting and its disclosure controls and procedures were not effective as of October 1, 2016. Berry management's overall conclusion was specifically impacted by deficiencies in the design and operating effectiveness related to the timeliness of Berry's annual income tax provision process and adequacy of written documentation around aspects of its foreign tax provisions resulting primarily from the increased complexity in the legal entity structure following the acquisition of Avintiv. As there were no errors in the accounting or adjustments to the consolidated financial statements as a result of the identified deficiencies, management concluded that there was no impact on Berry's prior or current period consolidated financial statements and that Berry's financial statements were presented fairly in all material respects. Berry's management is actively engaged in developing a remediation plan designed to accelerate the timing of the completion of foreign tax provisions, dedicating the appropriate incremental resources, and is committed to increasing the level of written documentation related to all aspects of the income tax provision.

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SPECIAL MEETING OF THE AEP STOCKHOLDERS

Date, Place, Time and Purpose

The AEP board of directors is sending you this proxy statement/prospectus to use at the special meeting. At the special meeting, the AEP board of directors will ask you to vote (i) to approve the base merger consideration proposal, (ii) to approve the alternative merger consideration proposal, (iii) to approve the advisory compensation proposal and (iv) to approve the adjournment proposal. AEP does not expect any other items of business to be presented at the special meeting. If other matters do properly come before the special meeting, the accompanying proxy gives discretionary authority to the persons named in the proxy to vote on any other matters brought before the meeting. Those persons intend to vote the proxies in accordance with their judgment.

The special meeting will be held on [____], 2016, at [____] a.m., Eastern Time, at the Courtyard by Marriott Montvale, 100 Chestnut Ridge Road, Montvale, New Jersey 07645.

Record Date, Voting Rights, Quorum and Required Vote

AEP has set the close of business on [____], 2016, as the record date for determining the holders of AEP common stock entitled to notice of and to vote at the special meeting. Only AEP stockholders at the close of business on the record date are entitled to notice of and to vote at the special meeting. As of the record date, there were [____] shares of AEP common stock outstanding and entitled to vote at the special meeting. Each share of AEP common stock is entitled to one vote at the special meeting on all matters properly presented.

The holders of not less than one-third of the outstanding shares of AEP common stock as of the record date must be present in person or by proxy at the special meeting to constitute a quorum. In determining whether a quorum is present, stockholders who abstain will be treated as present for determining the presence or absence of a quorum.

Adoption of each of the base merger consideration proposal and the alternative merger consideration proposal will require the affirmative vote of holders of not less than a majority of AEP's outstanding shares entitled to vote. Abstentions from voting and broker non-votes will have the same effect as a vote against the merger agreement.

In connection with the execution of the merger agreement, certain stockholders of AEP each executed a voting agreement pursuant to which they agreed to vote their shares, and to use reasonable efforts to cause all shares owned by such person jointly with another person or by such person's spouse to be voted, for adoption of the merger agreement. Such persons, as a group, owned with power to vote 1,099,189 shares of AEP common stock, representing approximately 21.5% of the outstanding shares of AEP common stock as of the record date.

The vote on the advisory compensation proposal and the vote on the adjournment proposal each require the affirmative vote of holders of a majority of shares entitled to vote and present at the meeting, in person or by proxy. Abstentions will have the same effect as votes against the matters. Broker non-votes will have no effect on the outcome of these matters.

Voting and Revocability of Proxies

Stockholders of record may vote in one of four ways: (i) by mail (by completing and signing the proxy that accompanies this proxy statement/prospectus); (ii) by telephone; (iii) by using the internet; or (iv) in person (by either delivering the completed proxy or by casting a ballot if attending the special meeting). To ensure your representation at the special meeting, we recommend you vote by proxy even if you plan to attend the special meeting. You may change your proxy vote at the special meeting. If you are a participant in the 401(k) Savings Plan, you are not able to vote the shares of AEP common stock allocated to such account in person at the special meeting. Your proxy card will serve to instruct the trustee of the 401(k) Savings Plan on how to vote your shares of AEP common stock.

AEP stockholders whose shares are held in "street name" by their broker, bank, or other nominee must follow the instructions provided by their broker, bank, or other nominee to vote their shares.

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Voting instructions are included on your proxy. If you properly complete and timely submit your proxy, your shares will be voted as you have directed. If you submit your proxy without specifying a voting instruction, your shares will be voted "FOR" the approval of the base merger consideration proposal, "FOR" the approval of the alternative merger consideration proposal, "FOR" the approval of the advisory compensation proposal and "FOR" the approval of the adjournment proposal.

If you are a participant in the 401(k) Savings Plan and do not submit voting instructions to the trustee of the 401(k) Savings Plan, those shares of AEP common stock will not be voted. To allow sufficient time for the trustee to vote your shares of AEP common stock, your proxy card related to the AEP shares allocated to your account in the 401(k) Savings Plan must be received by [____], 2016.

You may revoke your proxy before it is voted by:

- filing with the Secretary of AEP a duly executed revocation of proxy;
- submitting a new proxy with a later date; or
- voting in person at the special meeting.

Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communication with respect to the revocation of proxies should be addressed to: AEP Industries Inc., c/o John F. Hughes, Jr., Vice President and Secretary, 95 Chestnut Ridge Road, Montvale, New Jersey 07645.

The telephone and internet voting procedures have been set up for your convenience and have been designed to authenticate your identity, to allow you to give voting instructions, and to confirm that those instructions have been properly recorded. If you would like to vote by telephone or by using the internet, please refer to the specific instructions on the proxy. The deadline for voting by telephone or via the internet is 11:59 p.m. Eastern Time on [____], 2016.

Solicitation of Proxies

All costs of soliciting proxies of AEP stockholders shall be borne by AEP. In addition to soliciting proxies by mail, directors, officers, and employees of AEP may solicit proxies personally by email and by telephone. None of these persons will receive additional or special compensation for soliciting proxies. AEP has also retained Georgeson, Inc. to assist in the solicitation of proxies for approximately $12,500, plus reasonable out-of-pocket expenses. AEP will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

Recommendation of the AEP Board of Directors

The AEP board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the DGCL and the DLLCA, are advisable, fair to and in the best interests of AEP and the AEP stockholders. The AEP board of directors unanimously recommends that AEP stockholders vote "FOR" the approval of the base merger consideration proposal, "FOR" the approval of the alternative merger consideration proposal, "FOR" the approval of the advisory compensation proposal and "FOR" the approval of the adjournment proposal.

See "The Mergers — Background of the Mergers" and "— AEP's Reasons for the Mergers and Recommendation of the Boar of Directors" for a more detailed discussion of the AEP board of directors' recommendation with regard to the merger agreement.

Questions and Additional Information

AEP stockholders may contact AEP's proxy solicitor, Georgeson, Inc., with any questions about the proposals or how to vote or to request additional copies of any materials at 1290 Avenue of the Americas, 9th Floor, New York, NY 10104 or Call Toll Free: (800) 561-3947

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THE MERGERS

Background of the Mergers

As part of its ongoing evaluation of AEP's business, the AEP board of directors, together with senior management, regularly reviews and assesses opportunities to increase stockholder value. From time to time, AEP has also received preliminary contacts from financial sponsors or other industry participants regarding possible interest in various types of transactions. In recent years, AEP has focused on increasing stockholder value by focusing on maintaining a strong balance sheet and sufficient liquidity to provide AEP with financial flexibility, undertaking acquisitions and making significant capital expenditures to increase operating efficiencies and capacity in spite of challenging resin markets, continuing to discount and negotiate strong rebates with resin purchases and implementing a quarterly cash dividend beginning in fiscal 2016.

On December 21, 2015, representatives of BofA Merrill Lynch met with certain members of AEP management to discuss financial projections of AEP and to discuss generally the mergers and acquisitions market and stockholder activism. BofA Merrill Lynch provided an overview of potential strategic buyers that could be interested in a transaction with AEP, noting that Berry was likely to be the most motivated and financially-able strategic buyer. BofA Merrill Lynch also presented potential financial sponsors that could be interested in a transaction with AEP. Management and BofA Merrill Lynch discussed timing considerations to maximize transaction value for AEP in the event that the AEP board of directors determined to pursue a strategic transaction.

On January 13, 2016, the AEP board of directors held an in-person meeting to discuss, among other things, financial projections of AEP and to discuss generally the mergers and acquisitions market and stockholder activism. Representatives of Honigman also participated in such meeting. Management of AEP presented to the AEP board of directors the information regarding potential strategic and financial buyers and timing considerations that had been discussed with BofA Merrill Lynch on December 21, 2015.

On March 4, 2016, the AEP board of directors held a telephonic meeting to discuss generally stockholder activism. Representatives of Honigman also participated during such call. The AEP board of directors continued the discussion from the January 13, 2016 meeting regarding timing considerations of a potential transaction with AEP in order to maximize stockholder value.

On March 12, 2016, AEP's management received an in-bound inquiry from a financial sponsor, which we call Party A.

On March 16, 2016, Paul Feeney, Executive Vice President, Finance and Chief Financial Officer, had discussions with representatives of Party A.

On April 1, 2016, at the direction of AEP management, in light of Berry's prior strategic outreach to AEP in 2007, 2013 and 2015 and BofA Merrill Lynch's advice that Berry was likely to be the most motivated and financially able buyer, BofA Merrill Lynch contacted Berry to ascertain potential interest in a transaction with AEP. Berry's outreach to AEP in prior years led to preliminary discussions among the respective management teams regarding various alternatives for potential strategic transactions, including a merger, asset sales (including sales of specific assets, divisions or substantially all of the assets of a company), combination and/or spin-offs, between AEP and Berry; however, none of the prior discussions resulted in the execution of a non-disclosure agreement, due diligence or substantive negotiations between the parties. Upon conclusion of each of the prior discussions, Berry's management advised AEP's management to contact Berry in the event AEP's board of directors determined to pursue a potential sale of the company.

On April 12, 2016, the AEP board of directors had an in-person meeting to discuss financial valuations of AEP and to consider potential strategic options. Representatives of BofA Merrill Lynch and Honigman also participated during such meeting. Management reported on the preliminary discussions with Party A. BofA Merrill Lynch provided information on potential financial sponsor and strategic bidders with respect to a potential transaction with AEP. The AEP board of directors instructed AEP's management and advisors to further engage with Party A and Berry, and to provide select non-public information regarding AEP, subject to non-disclosure agreements.

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On April 26, 2016, AEP and Party A entered into a non-disclosure agreement, which included a standstill restriction for the benefit of AEP, with respect to a potential transaction between AEP and Party A, pursuant to which Party A agreed that, for a period of eighteen months from the date of the non-disclosure agreement, none of Party A, its affiliates or representatives acting on its behalf or any other persons acting in concert with it, would do any of the following, directly or indirectly, without the consent of AEP: (1) effect any acquisition of any securities, rights or options to acquire any securities, assets, indebtedness or businesses of AEP, any tender or exchange offer, merger or other business combination involving AEP or a significant portion of the consolidated assets of AEP, any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to AEP or any solicitation of proxies or consents to vote any securities of AEP or take any action that would force AEP to make a public announcement of any of the foregoing; (2) form or participate in a group with respect to AEP or act in concert with any person in respect of the securities of AEP; (3) seek representation on or to control or influence the management, board of directors or policies of AEP; or (4) enter into any discussions or arrangements with any third party with respect to any of the foregoing.

On May 17, 2016, AEP and Berry entered into a non-disclosure agreement, which included a standstill restriction for the benefit of AEP, with respect to a potential transaction between AEP and Berry, pursuant to which Berry agreed that, for a period of eighteen months from the date of the non-disclosure agreement, none of Berry, its affiliates or representatives acting on its behalf or any other persons acting in concert with it, would do any of the following, directly or indirectly, without the consent of AEP: (1) effect any acquisition of any securities, rights or options to acquire any securities, assets, indebtedness or business of AEP, any tender or exchange offer, merger or other business combination involving AEP or a significant portion of the consolidated assets of AEP, any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to AEP or any solicitation of proxies or consents to vote any securities of AEP or take any action that would force AEP to make a public announcement of any of the foregoing; (2) form or participate in a group with respect to AEP or act in concert with any person in respect of the securities of AEP; (3) seek representation on or to control or influence the management, board of directors or policies of AEP: or (4) enter into any discussions or arrangements with any third party with respect to any of the foregoing.

In late May of 2016, a representative of a portfolio company of a financial sponsor party, Party B, contacted representatives of BofA Merrill Lynch, to indicate that it would have an interest in exploring a transaction with AEP to the extent AEP were to pursue a sale. The representative indicated that Party B would consider a reverse merger or potentially a cash transaction. BofA Merrill Lynch advised Party B that it would report the inquiry to AEP.

On June 1, 2016, at AEP’s direction, BofA Merrill Lynch distributed a confidential process letter to each of Party A and Berry, separately inviting each party to present a non-binding indication of interest following a review of preliminary due diligence.

On June 8, 2016, AEP’s board of directors held an in-person meeting. Representatives of Honigman attended and discussed the status of the process with Party A and Berry as well as certain legal matters, including directors’ fiduciary duties. The AEP board of directors also discussed the general inquiry received from Party B, which did not include an indication of price or request the negotiation of a non-disclosure agreement in preparation for preliminary due diligence. Given that no due diligence was requested and no indication of valuation was provided by Party B, that a process letter was already sent to Party A and Berry and that Berry continued to be considered likely to be the most motivated and financially-able buyer, the AEP board of directors determined to prioritize the evaluation of the proposals from Party A and Berry. The AEP board of directors determined that Party B would be considered for potential outreach in the event that the AEP board of directors determined such proposals by Party A and Berry were inadequate and further elected to pursue a sale process for AEP.

On June 15, 2016, following the filing of AEP’s Quarterly Report on Form 10-Q for the second quarter of fiscal 2016, Party A provided an indication of interest orally to BofA Merrill Lynch at approximately $80-$85 per share of AEP common stock, but advised that it would not be submitting a written bid in connection with BofA Merrill Lynch’s process letter of June 1, 2016 in light of prevailing market trading

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prices in the $80.00 per share range, which Party A observed was up from the $70.00 per share range when it had initially approached AEP. During such conversation, BofA Merrill Lynch indicated that the amount reflected in its indication of interest would not likely to be at a level that the AEP board of directors would find acceptable.

On June 16, 2016, Berry sent an initial, non-binding proposal to AEP (the "June 16 Proposal") in connection with BofA Merrill Lynch's process letter of June 1, 2016, which proposed, among other things, (i) a price of $82.00 per share of AEP common stock, with a mix of cash and stock consideration to be negotiated, (ii) that the transaction would not be conditioned on financing and (iii) an expedited review of AEP based on customary public company due diligence.

On June 30, 2016, BofA Merrill Lynch advised Citi Global Markets Inc. ("Citi"), Berry's financial advisor, that Berry's preliminary price indication was not of interest to AEP, and that while a formal sale process had not been initiated, if one were to be initiated, it would not include Berry given its indication of interest level of $82.00 per share of AEP common stock.

On July 6, 2016, Citi on behalf of Berry communicated an unsolicited, non-binding verbal proposal to BofA Merrill Lynch (the "July 6 Proposal"), which proposed, among other things, (i) a price of $100.00 per share of AEP common stock, with AEP stockholders receiving 50% of the merger consideration in the form of cash and 50% of the merger consideration in the form of Berry common stock, (ii) that the transaction would not be conditioned on financing and (iii) reasonable due diligence and that such proposal was conditioned on an exclusivity period of thirty (30) days, during which Berry and AEP would intend to announce the execution of a merger agreement.

On July 8, 2016, representatives of BofA Merrill Lynch advised representatives of Citi that management of AEP did not believe it could support pursuing the proposed bilateral discussions at a price of $100.00 per share, but that it would support pursuing bilateral discussions for a period of thirty (30) days and recommend doing so to the AEP board of directors on the following basis: (i) a price of $110.00 per share of AEP common stock, (ii) certainty of closing the transaction with Berry with respect to antitrust risk, if any, and the absence of a financing condition, (iii) public company style diligence and (iv) strict confidentiality. In the course of the discussion, BofA Merrill Lynch noted that Berry should take into account the significant cash position of AEP in making any revised proposal.

On July 11, 2016, Berry sent a revised, non-binding proposal to AEP (the "July 11 Proposal"), which proposed, among other things, (i) a price of $110.00 per share of AEP common stock, with AEP stockholders receiving 50% of the merger consideration in the form of cash and 50% of the merger consideration in the form of Berry common stock, (ii) that Berry would appropriately assume any antitrust risk associated with the transaction, (iii) that the transaction would not be conditioned on financing and otherwise provide for minimal closing conditions, (iv) a request for further due diligence items to be completed in thirty (30) days, (v) a requirement that the parties proceed on an exclusive basis and, if AEP were to receive an unsolicited offer from a third party that could be deemed superior to the terms set forth in the July 11 Proposal, AEP would be obligated to promptly inform Berry of such superior offer and (vi) a request that Berry and AEP would intend to announce the execution of a merger agreement within thirty (30) days.

On July 13, 2016, the AEP board of directors held an in-person meeting to review the terms of the July 11 Proposal. Representatives of BofA Merrill Lynch and Honigman also participated during such meeting. Representatives of BofA Merrill Lynch reviewed the terms of the June 16 Proposal, the July 11 Proposal and the July 6 Proposal as well as the oral indication of interest from Party A received on June 15, 2016. Representatives of BofA Merrill Lynch reviewed a preliminary financial analysis of the July 11 Proposal, which preliminary financial analysis was based on AEP's 2016 fiscal year expected budget provided to BofA Merrill Lynch, and was extrapolated by BofA Merrill Lynch for fiscal years 2017 – 2021. BofA Merrill Lynch indicated that Party A disengaged from further discussions with AEP and its advisors after the release of AEP's financial results for the second quarter of fiscal 2016, primarily due to the significant increase in the market trading prices of AEP's common stock promptly following such release and Party A's inability or lack of interest in increasing the price per share included in its oral indication of interest. Following discussion, the AEP board of directors determined that while the price and other terms proposed by Berry in the July 11 Proposal justified moving forward on the bilateral basis requested for a

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period of thirty (30) days, the AEP board of directors was not agreeing at that time to a price of $110.00 per share. Further, the AEP board of directors determined that AEP should not be required to disclose to Berry the terms or identity of any unsolicited third party offer. The AEP board of directors instructed AEP's management and advisors to engage with Berry's advisors to negotiate an exclusivity agreement and, in light of the stock component of the July 11 Proposal, a non-disclosure agreement to provide for reverse due diligence. The AEP board of directors also formed an Administrative Committee of the independent directors to assist in communication between management and the independent directors during a transaction process, and determined to engage Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") as co-counsel with Honigman Miller Schwartz and Cohn LLP ("Honigman"). The Administrative Committee of the AEP board of directors consisted of Robert T. Bell, Ira M. Belsky, Richard E. Davis, Frank P. Gallagher and Lee C. Stewart, who comprise all of the independent members of the AEP board of directors. Such members were selected due to their status as independent and non-employee directors of AEP. The Administrative Committee did not have a formal charter and was formed solely to facilitate communication between management and the independent directors of the AEP board of directors regarding a potential transaction with AEP.

On July 14, 2016, representatives of BofA Merrill Lynch had a telephone call with representatives of Citi to discuss key issues in the July 11 Proposal. These issues included, among other things, the price of the transaction, the parties' willingness to engage on a bilateral basis and the due diligence process, as well as confirmation from representatives of Citi that Berry would assume the anti-trust risk associated with any transaction. Representatives of BofA Merrill Lynch also communicated to representatives of Citi that any exclusivity agreement between the parties would need to allow AEP to withhold from Berry the identity, price and other terms of an unsolicited alternative acquisition proposal received during the exclusivity period.

On July 18, 2016, Skadden sent an initial draft of a limited, thirty (30) day exclusivity agreement to Bryan Cave LLP, counsel to Berry ("Bryan Cave"), providing for AEP's ability to engage third parties who proposed alternative transactions on an unsolicited basis during the thirty (30) day period and to withhold the identity, price and other terms of such unsolicited alternative acquisition proposal. Honigman sent an initial draft nondisclosure agreement to Bryan Cave providing for reverse due diligence by AEP of Berry, as well as a standstill for the benefit of Berry. During the week of July 18, 2016, Skadden and Honigman continued to exchange drafts of the exclusivity agreement and non-disclosure agreement with Bryan Cave.

On July 21, 2016, the AEP board of directors held a telephonic meeting to review the draft exclusivity agreement and non-disclosure agreement. Representatives of BofA Merrill Lynch, Skadden and Honigman also participated during such call. Management provided an update regarding the latest communications with Berry. Representatives from Skadden and Honigman provided advice regarding the draft exclusivity agreement and non-disclosure agreement, which exclusivity agreement permitted AEP to withhold the identity, price and other terms of an unsolicited alternative acquisition proposal received by AEP during the exclusivity period. Following discussion, while the AEP board of directors did not make a determination to sell the company based on the July 11 Proposal, the AEP board of directors continued to believe that, along with other reasons, the price and other terms reflected in the July 11 Proposal, including the assumption by Berry of most of the anti-trust risk associated with a transaction and Berry's commitment that a definitive transaction would not be conditioned on financing, justified such limited exclusivity. In contemplating whether to execute the exclusivity agreement, the AEP board of directors discussed, among other things, the implications of the exclusivity agreement on AEP's ability to evaluate additional bids for a sale of AEP, including engaging in a formal sale process, or to engage in other strategic alternatives in light of the value to be delivered to AEP stockholders pursuant to the July 11 Proposal and the probability, based in part on consultation with BofA Merrill Lynch, that Berry likely would be the most motivated and financially able strategic buyer for AEP. Following discussion, the AEP board of directors approved the exclusivity agreement and non-disclosure agreement with Berry and authorized the representatives of AEP to begin negotiating with Berry to see if a potential transaction could be negotiated on acceptable terms. The AEP board of directors also approved the terms of the engagement with BofA Merrill Lynch. The independent members of the AEP board of directors determined to appoint Mr. Bell as the Chairman of the Administrative Committee, and the AEP board of directors ratified that determination. That same day, the exclusivity agreement and non-disclosure agreement were executed with Berry. The non-disclosure agreement entered into in connection with AEP's reverse due diligence included a standstill restriction for

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the benefit of Berry pursuant to which AEP agreed to be bound by the same restrictions imposed on Berry under the non-disclosure agreement executed on May 17, 2016.

On July 22, 2016, advisors of each of Berry and AEP engaged in discussions regarding a potential transaction.

On July 28, 2016, the AEP board of directors held a telephonic meeting. Representatives of BofA Merrill Lynch, Skadden and Honigman also participated during such call. Advisors of AEP provided an update regarding due diligence and reverse due diligence efforts. Representatives from Honigman and Skadden discussed certain legal matters, including directors' fiduciary duties and the potential issues that would be required to be negotiated in a definitive transaction agreement with Berry.

On July 29, 2016, Bryan Cave sent a draft merger agreement to Skadden and Honigman.

On August 4, 2016, the AEP board of directors held an in-person meeting. Representatives of BofA Merrill Lynch, Skadden and Honigman also participated during such meeting. Representatives of BofA Merrill Lynch reviewed its preliminary financial analysis of certain strategic alternatives available to AEP, other than a potential transaction with Berry, including executing the AEP management's business plan with or without a recapitalization (including adding leverage, repurchasing AEP securities and/or issuing dividends, including a special dividend), an acquisition strategy and a merger (including a merger of equals). Representatives of BofA Merrill Lynch noted that executing management's business plan could lead to continued growth in profit margins given the then-current resin cost environment and continued accumulation of cash on AEP's balance sheet. However, members of AEP management noted that the volatility of the resin markets and management's challenge in accurately predicting resin pricing movements during and beyond fiscal year 2016 cast uncertainty on the sustainability of such future growth. Representatives of BofA Merrill Lynch also reviewed the possibility of returning capital to AEP stockholders through either a special dividend and/or a share repurchase, which would have the benefit of, among other things, immediately returning value to stockholders but would also limit AEP's financial flexibility in the near and medium term. In addition, members of the AEP board of directors noted that AEP management regularly reviewed acquisition opportunities but did not believe opportunities in recent years represented good value to AEP and AEP's stockholders. Members of the AEP board of directors further noted that AEP was not then staffed for a long-term "roll-up" acquisition strategy and that the net benefits of pursuing such a strategy were uncertain. The AEP board of directors also discussed the possibility of merging with a competitor to increase scale and capture additional synergy value, though the availability of potential merger partners was not immediately known. Representatives from BofA Merrill Lynch then reviewed a preliminary financial analysis of the potential transaction with Berry and remaining as a stand-alone company, which preliminary financial analysis was based on AEP's 2016 fiscal year expected budget provided to BofA Merrill Lynch. Representatives of Skadden reviewed the legal issues presented by the draft merger agreement received from Berry, including a $40 million termination fee and the events under which termination fee would be payable, a "no shop" provision, certain conditions to the transaction, a reverse termination fee and the circumstances under which it would be payable, a limited divestiture requirement if necessary to obtain regulatory approval, no AEP closing condition regarding a Berry material adverse effect, the absence of a cash or stock election feature and the request that AEP make a proposal with respect to the treatment of AEP equity awards in the transaction. After discussion, the AEP board of directors instructed management and AEP's advisors to continue the negotiations with Berry.

Later that day, the compensation committee of the AEP board of directors held a telephonic meeting. Representatives of Skadden and Honigman also participated during the call. Representatives from Skadden and Honigman outlined various potential treatment of equity awards in a transaction with Berry. The Compensation Committee instructed representatives of Skadden and Honigman to provide for treatment of the equity awards in a manner that would be largely consistent with treatment of AEP's common stock in a transaction, as well as the existing rights of such equityholders.

On that same day, Bryan Cave sent a draft of the voting agreement to Skadden.

Further, on that same day, AEP engaged BofA Merrill Lynch (AEP's historical financial and strategic advisor) as its exclusive financial advisor regarding its strategic review process.

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Beginning the week of August 8, 2016, representatives of Berry conducted plant visits of certain AEP facilities.

On August 10, 2016, Skadden sent a revised draft of the merger agreement and the voting agreement to Berry, which draft merger agreement included, among other things, a “go-shop” provision, a reduced termination fee and more limited circumstances under which the termination fee would become payable.

On August 11, 2016, the Administrative Committee held a telephonic meeting. Representatives of BofA Merrill Lynch, Skadden and Honigman also participated during such call. Members of management and representatives of Skadden and Honigman provided an update regarding the negotiations with Berry including the ongoing due diligence efforts, the outstanding issues in the merger agreement and the request from Berry that certain officers and members of the AEP board of directors execute voting agreements in support of a transaction. The Administrative Committee authorized the AEP management and advisors to continue negotiating a potential transaction with Berry.

Later in the evening, the AEP senior management team met with senior members of the Berry management team for dinner.

On August 12, 2016, the AEP senior management team, with representatives of BofA Merrill Lynch in attendance, gave a management presentation to certain representatives of Berry.

During the week of August 15, 2016, representatives of KPMG, AEP’s external auditors, conducted reverse due diligence and had various conference calls with representatives of Ernst & Young, Berry’s external auditors.

On August 14, 2016, Bryan Cave sent a revised draft of merger agreement and the voting agreement to Skadden and Honigman.

On August 15, 2016, members of Berry management and representatives of Bryan Cave, participated in a legal reverse due diligence call with representatives of Skadden and Honigman.

On August 16, 2016, members of Berry management and representatives of Citi participated in a financial reverse due diligence call with members of AEP management, representatives of BofA Merrill Lynch and representatives of KPMG.

On that same day, the AEP board of directors held a telephonic meeting. Representatives of BofA Merrill Lynch, Skadden and Honigman also participated during such call. Representatives of Skadden reviewed key open issues in the merger agreement, including the treatment of equity awards, the introduction of the Alternative Funding Election, which had been proposed by Berry as a means of providing certainty to the transaction in the event that certain limited circumstances occurred, the very limited period of the “go-shop” period requested by Berry and circumstances under which AEP would be able to engage alternative acquisition proposals, termination rights, Berry’s proposal of a $30 million termination fee and the circumstances under which the termination fee would become payable, the obligation of AEP to reimburse Berry for certain expenses under certain circumstances, the requirement to propose divestitures in the event divestitures are determined to be necessary to facilitate regulatory approval, certain covenants, the scope of certain representations, the terms of the proposed voting agreement with certain stockholders, and certain employee benefit matters. During the course of the presentation, members of the AEP board of directors asked questions, which the representatives of Skadden answered, including with respect to the Alternative Funding Election. Following discussion, members of management provided preliminary indicative operating results for the month of July, which reflected lower sales volumes and revenues than management’s fiscal 2016 budget. Representatives of BofA Merrill Lynch and Skadden offered their perspectives on the process to date, including the merits of various provisions included in the revised merger agreement received from Bryan Cave. The AEP board of directors authorized AEP’s management and advisors to continue pursuing their negotiations with Berry and provided guidance on certain of the key contractual issues.

On August 17, 2016, Skadden sent a revised draft of the merger agreement and the voting agreement to Bryan Cave.

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On August 18, 2016, the AEP board of directors held a telephonic meeting. Representatives of BofA Merrill Lynch, Skadden and Honigman also participated during such call. Members of management provided an update regarding the due diligence process and negotiations with Berry. Representatives of BofA Merrill Lynch confirmed that there had been no indication from Berry regarding a degradation in value from the $110.00 per share consideration included in the July 11 Proposal, although BofA Merrill Lynch noted that it confirmed with Citi that the AEP board of directors had not agreed that such price was final. After discussion, the AEP board of directors determined to reconvene the next day to continue review of the potential transaction. Later that day, Bryan Cave sent a revised draft of the merger agreement to Skadden and Honigman.

On August 19, 2016, the AEP board of directors held an in-person meeting. Representatives of BofA Merrill Lynch, Skadden and Honigman also participated in such meeting. BofA Merrill Lynch reviewed its preliminary analysis of the July 11 Proposal, which preliminary analysis was based on management's projections from fiscal year 2016 – 2021 (as such management projections are further described below under the heading "— Certain AEP Unaudited Prospective Financial Information"). Skadden reviewed the merger agreement as well as the key open issues in the agreement, including termination rights, treatment of equity awards, a $25 million termination fee, the obligation of AEP to reimburse certain Berry expenses under certain circumstances, certain covenants and certain employee matters. Skadden and Honigman also reviewed certain legal matters, including the directors' fiduciary duties, and Honigman reviewed the results of the legal reverse due diligence. AEP management reviewed the results of the accounting reverse due diligence conducted by KPMG. BofA Merrill Lynch then reviewed certain outstanding due diligence requests from Berry, including additional financial diligence regarding performance during AEP's third fiscal quarter as well as certain non-pricing information regarding key resin supplier contracts. Following discussion, the AEP board of directors authorized BofA Merrill Lynch to seek a higher valuation for a transaction with Berry and authorized management to continue to provide the requested due diligence information to Berry, subject to customary limitations.

On August 20, 2016, representatives of Skadden discussed the open issues in the merger agreement with Bryan Cave, following which Skadden sent a revised draft of the merger agreement to Bryan Cave. Later that day, members of AEP management provided to members of Berry management certain preliminary financial information regarding AEP's third fiscal quarter performance and operating results, including an expected adjusted EBITDA range of $27 million – $30 million. Also on that day, Mr. Feeney had a call with Mr. Mark Miles, Berry's Chief Financial Officer, during which Mr. Feeney outlined certain non-pricing terms regarding AEP's key resin supplier contracts.

On August 21, 2016, representatives of Citi reported to representatives of BofA Merrill Lynch that Berry would not be positioned to enter into a transaction with AEP until the third quarter adjusted EBITDA numbers were available, though Berry remained committed to the transaction.

On August 22, 2016, members of AEP management, through its advisors, provided to Berry the adjusted EBITDA for the third fiscal quarter, which was expected to be approximately $28.5 million, as well as a preliminary draft of AEP's income statement for the third fiscal quarter. Throughout the course of the day, Bryan Cave and Skadden continued to exchange revised drafts of the merger agreement and the voting agreement.

On August 23, 2016, Bryan Cave sent a draft of the merger agreement to Skadden, which, in response to a request for a lower termination fee from AEP, reflected a $20 million termination fee. Later that evening, the AEP board of directors held a telephonic meeting. Representatives of BofA Merrill Lynch, Skadden and Honigman also participated during such call. Representatives of BofA Merrill Lynch reviewed the negotiations since the prior meeting of the AEP board of directors, and advised that representatives of Citi had stated that the Berry board of directors was not supportive of any further valuation enhancement to the July 11 Proposal. Representatives of Skadden reviewed the open items in the merger agreement, including the $20 million termination fee, certain termination events and certain employee matters. The AEP board of directors then authorized management and AEP's advisors to seek to finalize the transaction documents, with a goal of executing such documents as soon as practicable. Later that evening, Skadden sent a draft of the merger agreement to Bryan Cave.

On August 24, 2016, members of AEP and Berry senior management, along with their respective financial and legal advisors, had a call to negotiate and finalize certain employee matters, including the

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amount of the retention pool that would be allocated to AEP employees. Also on that day, Bryan Cave sent a draft of the merger agreement to Skadden and Honigman. The draft merger agreement included an exchange ratio of 2.5011 shares of Berry common stock for each share of AEP common stock, which reflected an implied value of $110.00 per share of AEP common stock using the price of Berry common stock on the NYSE at the close of trading on August 23, 2016 but reflected an implied value of $109.12 per share of AEP common stock using the price of Berry common stock on the NYSE at the close of trading on August 24, 2016. During the course of the day, representatives of the legal and financial advisors to AEP and Berry discussed the appropriate date for which to establish the exchange ratio. Representatives of Berry stated that, while Berry's stock had decreased modestly in value during the day of August 24, Berry was not prepared to modify the exchange ratio higher to reflect an implied value of $110.00 per share of AEP common stock using the price of Berry common stock on the NYSE at the close of trading on August 24, 2016.

Later that evening, AEP board of directors met. Also participating were members of AEP's management and representatives of BofA Merrill Lynch, Skadden and Honigman. The representatives of Skadden reviewed the terms of the draft transaction documents and described the changes to such documents since the last meeting of the AEP board of directors, including the establishment of the exchange ratio based on the price of Berry stock on the NYSE at the close of trading on August 23, 2016. Also at this meeting, BofA Merrill Lynch reviewed with AEP's board of directors its financial analysis of the merger consideration and delivered to AEP's board of directors an oral opinion, which was confirmed by delivery of a written opinion dated August 24, 2016, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its written opinion, the base merger consideration to be received by holders of AEP common stock (other than dissenting shares and cancelled shares), was fair, from a financial point of view, to such holders. For more information about BofA Merrill Lynch's opinion, see below under the heading "— Opinion of AEP's Financial Advisor." After discussing potential reasons for and against the proposed transaction (see below under the heading "— Recommendation of Our Board of Directors and Reasons for the Merger"), the AEP board of directors unanimously determined that the transactions with Berry are advisable, fair to and in the best interests of AEP's stockholders, approved such transactions and the transaction agreements and recommended that AEP's stockholders vote to adopt the merger agreement at any meeting of stockholders of AEP to be called for the purposes of acting thereon. The AEP board of directors also adopted resolutions exempting Berry, the merger agreement and the transactions contemplated thereby from applicable antitakeover statutes, including Section 203 of the DGCL, as well as resolutions exempting Berry, the merger agreement and the transactions contemplated thereby from the AEP rights plan such that AEP's rights plan would not apply to Berry, the merger agreement and the transactions contemplated thereby.

After the meeting of the AEP board of directors on August 24, 2016, the parties finalized the transaction documents and, late in the evening, the parties executed the merger agreement. Also that evening, Berry and certain stockholders of AEP executed the voting agreements in which certain stockholders of AEP committed to voting in favor of the merger agreement, and AEP and AST executed the rights plan amendment to ensure that AEP's rights plan would not be triggered by Berry, the merger agreement and the transactions contemplated thereby.

On August 25, 2016, prior to the opening of trading of AEP's and Berry's common stock on Nasdaq and the NYSE, respectively, AEP and Berry issued a joint press release announcing the execution of the merger agreement.

On December 7, 2016, AEP and Berry (and related parties) entered into Amendment No. 1 to the Agreement and Plan of Merger.

AEP's Reasons for the Mergers and Recommendation of the Board of Directors

At a meeting held on August 24, 2016, the AEP board of directors unanimously approved the adoption of the merger agreement and resolved that the merger agreement and the transactions contemplated thereby (including the consummation of the mergers (the "Transactions")), upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the DGCL and the DLLCA, are advisable, fair to and in the best interests of AEP and its stockholders. The AEP board of directors, including its independent directors, unanimously recommends that AEP stockholders vote "FOR" the approval of the base merger consideration proposal, "FOR" the

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approval of the alternative merger consideration proposal, "FOR" the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to the named executive officers of AEP in connection with the consummation of the mergers and "FOR" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

In evaluating the proposed Transactions, the AEP board of directors consulted with and received the advice of AEP's management and its financial and legal advisors. The AEP board of directors also consulted with its legal advisors regarding its obligations, legal due diligence and the terms of the merger agreement and the other transaction documents. In reaching its determination and recommendation, the AEP board of directors, including its independent directors, considered a number of factors, including, but not limited to, the following (not necessarily in order of relative importance):

- the fact that based on Berry's closing price of $43.28 on August 24, 2016, the last trading day prior to the public announcement of the merger agreement, the blended implied value of the transaction was $109.12 per share of AEP common stock, which represents (i) a 41.8% premium over the closing price of AEP common stock on August 24, 2016, (ii) a 37.1% premium over the 30-day volume-weighted average closing price of AEP common stock, for the period through August 24, 2016, and (iii) a 45.9% premium over the 52-week volume-weighted average closing price of AEP common stock, in each case for the period through August 24, 2016;

- the fact that the blended implied transaction value of $109.12 per share (based on Berry's closing price of $43.28 on August 24, 2016, the last trading day prior to the public announcement of the merger agreement) represents a valuation of AEP at a multiple of 6.9 times AEP's estimated adjusted EBITDA for the 2016 fiscal year and a multiple of 7.9 times AEP's estimated last twelve (12) months adjusted EBITDA;

- the possibility that a considerable period of time would elapse before the trading price of AEP common stock would reach and sustain the blended implied transaction value of $109.12 per share (based on Berry's closing price of $43.28 on August 24, 2016, the last trading day prior to the public announcement of the merger agreement), as adjusted for present value, given that such implied transaction value is approximately 15% higher than the trading price of AEP common stock at any point in its history;

- the historical volatility in AEP's profitability due to, among other things, increasing or decreasing resin pricing, which is not in AEP's control and is difficult to predict;

- the belief of the AEP board of directors that the proposed mergers are more favorable to AEP stockholders than the opportunities and strategic alternatives reasonably available to AEP, which the AEP board of directors evaluated with the assistance of AEP's management and its financial and legal advisors, taking into account the potential risks, rewards and uncertainties associated with each alternative;

- AEP's prospects for a merger or sale transaction with a party other than Berry, including (i) the AEP board of directors' belief, after consultation with its financial advisor, that Berry's offer was likely to be the highest offer with the greatest transaction certainty, considering the other potential buyers for AEP; (ii) the risk of losing the Berry offer if AEP elected to solicit other offers; (iii) the belief of the AEP board of directors that, after consultation with its financial advisor, a private equity or financial sponsor was not likely to reach the level of the merger consideration offered by Berry; (iv) the risk that Berry would lower its offer if AEP elected to solicit other offers and little or no competitive bidding emerged; (v) the risks associated with a robust and extensive "sale process," including among other things, the potential significant harm to AEP's business if it became known to AEP's customers and employees that AEP was seeking to be sold (without assurance that a financially superior offer would be made or consummated); and (vi) the substantial management time and resources that would be required to engage in an extensive "sale process," potentially causing significant management distraction from operating AEP's business;

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- the fact that, pursuant to the merger agreement, in the event the base merger consideration becomes payable, AEP stockholders will be able to elect to receive either $110.00 in cash or 2.5011 shares of Berry common stock, subject to proration, such that fifty percent (50%) of the total outstanding shares of AEP will receive stock consideration and fifty percent (50%) of such shares will receive cash consideration;

- the fact that the cash consideration provides AEP stockholders (that receive such merger consideration) liquidity and certainty of value;

- the fact that the stock consideration is a fixed exchange ratio of shares of Berry common stock to AEP common stock, which provides AEP stockholders (that receive such merger consideration) the opportunity to benefit from any increase in the trading price of Berry common stock during the period prior to the consummation of the mergers;

- the fact that in the event that the base merger consideration becomes payable, based on the shares of each of AEP and Berry common stock outstanding as of August 19, 2016, AEP stockholders would own approximately 5% of the combined company on a fully-diluted basis immediately following the consummation of the mergers, allowing AEP stockholders to participate in the future earnings and growth as well as any synergies and other value created as a result of the mergers; such synergies (which typically are dervied from, among other things, procurement savings, improved asset utilization and reduction of duplicative costs) were estimated to be approximately $50 million;

- the fact that the receipt of stock consideration, if applicable, is not expected to be taxable to AEP stockholders based on the expected tax treatment of the mergers as a “reorganization” for United States federal income tax purposes, as more fully described under the section entitled “United States Federal Income Tax Consequences”;

- the fact that legal, accounting and financial reverse due diligence was conducted with respect to Berry and that such reverse due diligence did not uncover any material issues that would lead the AEP board of directors to conclude that it was not advisable for AEP stockholders to receive the stock consideration;

- the projected financial results of AEP as a stand-alone company and the likelihood of AEP’s long-term ability to achieve strategic goals that could deliver superior benefits to AEP stockholders;

- the fact that there was no guarantee that recent AEP profit margins would be sustained in the future given the historical cyclicality, volatility and uncertainty in resin and oil prices;

- the opinion of BofA Merrill Lynch, dated August 24, 2016, rendered to the AEP board of directors to the effect that, as of that date, and subject to the various assumptions and limitations set forth in such opinion, the base merger consideration to be received by the holders of shares of AEP common stock (other than the holders of dissenting shares and cancelled shares) was fair, from a financial point of view, to such stockholders, as more fully described under the section entitled “The Mergers — Opinion of Financial Advisor to AEP”;

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the fact that Berry common stock has historically traded in significantly greater daily volumes on its national securities exchange as compared to AEP common stock, which will provide significantly greater liquidity to the AEP stockholders that receive stock consideration;

- the fact that absent a sale of AEP, the very small float and low liquidity of AEP's outstanding common stock, together with limited analyst coverage and historically significant volatility in the trading price of AEP common stock not tied to the current or anticipated future performance of AEP, would continue to create outsized volatility in AEP's stock price upon the open market sale of even relatively small amounts of AEP common stock.

- the AEP board of directors' view that the merger agreement is unlikely to unduly deter third parties from making unsolicited acquisition proposals given that:

- the merger agreement does not preclude AEP from engaging in discussions or negotiations with, or furnishing information and other access to, third parties that make unsolicited acquisition proposals prior to the time AEP stockholders adopt the merger agreement, if the AEP board of directors determines in good faith, after consulting with, and receiving advice from, its legal advisors, that such unsolicited acquisition proposal is or could reasonably be expected to lead to a "Superior Proposal" (as defined in the merger agreement), subject to certain conditions (including, that the failure of the AEP board of directors to furnish such information or access would be inconsistent with its fiduciary duties under applicable law);

- the structure of the transaction and time required to obtain AEP stockholder approval would allow sufficient time for a third party to make a Superior Proposal if such third party desires to do so;

- the AEP board of directors can change its recommendation to AEP's stockholders with respect to the adoption of the merger agreement by the vote of its stockholders, if it determines in good faith, after consulting with, and receiving advice from, its legal advisors, that the failure to change its recommendation would reasonably be likely to be inconsistent with its fiduciary duties under applicable law;

- the AEP board of directors can terminate the merger agreement to enter into a Superior Proposal, subject to its compliance with the merger agreement, if it determines in good faith, after consulting with, and receiving advice from, its legal advisors, that the failure to change its recommendation would reasonably be likely to be inconsistent with its fiduciary duties under applicable law; and

- while the merger agreement contains (i) a $5 million expense reimbursement fee in certain circumstances, including if AEP stockholders do not adopt the base merger consideration proposal or the alternative merger consideration proposal, as may be applicable, as well as (ii) a termination fee of $20 million that AEP would be required to pay to Berry in certain events described under "The Merger Agreement — Termination of the Merger Agreement — Termination Fee," the AEP board of directors believed that this fee is reasonable in light of the circumstances and the overall terms of the merger agreement, consistent with fees in comparable transactions and not preclusive of other offers;

- the likelihood that the proposed mergers would be consummated based on, among other things:

- the absence of a financing condition in the merger agreement and the receipt by Berry of an executed debt financing commitment letter to provide a substantial portion of financing obligations from reputable, large commercial banks with significant experience in similar lending transactions and reputations for honoring the terms of their commitment letters, which increases the likelihood of such financing being completed;

- the limited number and nature of the conditions to the debt financing and the obligation of Berry to use reasonable best efforts to obtain such necessary debt financing;

- the level of commitments made by AEP and Berry to obtain applicable regulatory approvals, including with respect to the HSR Act, which in the view of the AEP board of directors made it more likely that the mergers would be completed; and,

- the termination date under the merger agreement, which allows for time that is expected to be sufficient to complete the mergers;

- the other terms of the merger agreement, including:

- the ability of AEP to, under certain circumstances described in the merger agreement, seek specific performance to prevent breaches or to enforce the terms of the merger agreement, including with regard to the financing commitments;

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- the continuing obligation on Berry to provide indemnification to, and maintain insurance for, officers and directors of AEP, which is common in a transaction of this type;
- the fact that AEP's compensatory equity awards and AEP's directors' options will generally be treated in a substantially similar manner to AEP common stock (See "The Merger Agreement — Treatment of AEP Equity Awards");
- the fact that the merger agreement permits AEP to continue to pay its regular quarterly dividends to AEP stockholders in the ordinary course during the period prior to the consummation of the mergers;
- the obligation of Berry to reimburse certain expenses of AEP in an amount not to exceed $5 million if AEP terminates the merger agreement as a result of fraud or willful material breach of the merger agreement by Berry; and
- the fact that Berry may elect to pay 100% of the merger consideration in cash if the merger agreement was adopted and if (i) a tax opinion from AEP's legal advisors confirming that the transaction will be treated as a "reorganization" cannot be delivered or (ii) there is a parent material adverse effect (as defined in the merger agreement);
- the fact that the consummation of the mergers is subject to the approval of AEP stockholders, who will have the opportunity to approve or reject the mergers, while the consummation of the mergers is not subject to the conditionality and execution risk of any required approval by Berry stockholders;
- the fact that the consideration and negotiation of the merger agreement was conducted through extensive arms-length negotiations;
- the fact that the merger agreement was unanimously approved by the AEP board of directors, which is comprised of a majority of independent directors who are not affiliated with Berry and are not employees of AEP or any of its subsidiaries, and which retained and received advice from AEP's outside financial and legal advisors in evaluating, negotiating and recommending the terms of the merger agreement;
- the fact that appraisal rights under the DGCL are available to holders of AEP common stock who comply with all of the required procedures under the DGCL, which allows such holders to seek appraisal of the fair value of their shares of AEP common stock as determined by the Delaware Court of Chancery, as more fully described under the section entitled "Appraisal Rights of AEP Stockholders";
- the fact that certain AEP stockholders, who collectively owned approximately 21.5% of AEP common stock, entered into voting agreements with Berry to vote in favor of the proposed merger agreement and the mergers, as more fully described under the section entitled "The Merger Agreement — Voting Agreement"; and
- the fact that key members of AEP's senior management, including its Chief Executive Officer and its Chief Financial Officer, are nearing retirement and that, if not for the mergers, there could be some uncertainty associated with

succession planning.

The AEP board of directors weighed these advantages and opportunities against a number of other risks and potential negative factors concerning the merger agreement and the mergers, including:

- the fact that the consummation of the mergers is subject to certain customary closing conditions which may delay or prevent the completion of the mergers, and the adverse impact such event would have on AEP and its business;

- the risk that that if the mergers are not consummated, AEP will, with certain exceptions, be required to pay its own expenses associated with the merger agreement and the Transactions;

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- the requirement that AEP must pay to Berry a termination fee of $20 million, and up to $5 million of Berry's documented out-of-pocket expenses incurred in connection with the merger agreement and the Transactions, if the merger agreement is terminated under certain circumstances, which may discourage third parties that might otherwise have an interest in a business combination with, or acquisition of, AEP from making unsolicited acquisition proposals, as more fully described under the section entitled "The Merger Agreement — Termination of the Merger Agreement";

- the risk that AEP stockholders may vote down the merger agreement at the meeting of AEP stockholders held for such purpose;

- the fact that under the terms of the merger agreement, AEP is unable to solicit other acquisition proposals during the pendency of the mergers;

- the restrictions in the merger agreement on the conduct of AEP's business during the period between execution of the merger agreement and the consummation of the mergers, which may delay or prevent AEP from undertaking business opportunities outside the ordinary course of business that may arise during such period of time

- the fact that the AEP board of directors and management are delaying important succession planning steps that will be necessary in the event that the mergers are not consummated;

- the risk that the proposed mergers might not be consummated and the effect of the resulting public announcement of termination of the merger agreement on the trading price of AEP common stock;

- the fact that the AEP business, sales operations and financial results could suffer in the event that the mergers are not consummated and that AEP's stock price would likely be adversely affected;

- the fact that segments of Berry's business face similar uncertainty regarding profit margins as they relate to resin and oil prices which may have an impact on the volatility and future value of Berry's stock price;

- the possibility that existing margin profits could continue or grow over a sustainable period, which would provide further opportunity to return additional value to stockholders;

- the fact that if Berry makes the Alternative Funding Election and AEP stockholders adopt the merger agreement, all of the merger consideration received by AEP stockholders in the transaction will be taxable to AEP stockholders;

- the process of obtaining antitrust clearance in the United States and the risk that regulatory agencies may object to and challenge the mergers or may impose terms and conditions in order to resolve those objections that adversely affect the financial results of the combined company, as more fully described under the section entitled "The Merger Agreement — Covenants and Agreements — Reasonable Best Efforts";

- the amount of time it could take to consummate the mergers, including the fact that the consummation of the mergers depends on factors outside of AEP's or Berry's control, and the risk that the pendency of the mergers for an extended period of time following the announcement of the execution of the merger agreement could adversely affect AEP's relationships with its customers, suppliers and any other persons with whom AEP has a business relationship;

- the potential for diversion of management and employee attention during the period prior to the consummation of the mergers and the potential negative effects on AEP as a result of such diversion;

- the risk that, despite the retention efforts of AEP and Berry in connection with the mergers, either the combined company, following the closing of the mergers, or AEP, in the event the mergers are not consummated, may lose key personnel;

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- the fact that because the stock component of the base merger consideration is a fixed exchange ratio of shares of Berry common stock to AEP common stock, AEP stockholders could be adversely affected by a decrease in the trading price of Berry common stock during the period prior to the consummation of the mergers given that the merger agreement does not provide for any adjustment of the exchange ratio if the trading price of Berry common stock decreases and does not provide a price-based termination right to AEP;

- the fact that AEP stockholders' election with respect to the base merger consideration for stock or cash is subject to proration, which may impede or qualify such stockholders' ability to obtain their optimal merger consideration mix;

- the risk that changes in the regulatory landscape or new industry developments may adversely affect the synergies anticipated to result from the mergers; and

- the risks of the type and nature described under "Risk Factors" and the matters described under "Caution About Forward-Looking Statements."

The foregoing discussion of the factors considered by the AEP board of directors is not intended to be exhaustive, but rather includes material factors considered by the AEP board of directors. In view of the wide variety of factors considered in connection with its evaluation of the mergers and the complexity of these matters, the AEP board of directors did not find it practicable to, and did not attempt to, quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger agreement and to make its recommendations to AEP stockholders. In addition, individual members of the AEP board of directors applied their own personal business judgment to the process and may have given differing weights to different factors. The AEP board of directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The AEP board of directors based its recommendation on the totality of the information presented.

In considering the recommendation of the AEP board of directors to approve the base merger consideration proposal and the alternative merger consideration proposal, AEP stockholders should be aware that AEP's directors may have interests in the mergers that are different from, or in addition to, those of AEP stockholders generally. For additional information, see the section entitled "The Mergers — Interests of Certain Directors and Executive Officers of AEP in the Mergers." The explanation of the reasoning of the AEP board of directors and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled "Caution About Forward-Looking Statements."

For the reasons set forth above, the AEP board of directors unanimously recommends that the AEP common stockholders vote "FOR" the base merger consideration proposal and "FOR" the alternative merger consideration proposal.

Interests of Certain Directors and Executive Officers of AEP in the Mergers

AEP's executive officers and directors may have interests in the mergers that may be in addition to or different from your interests as a stockholder. The AEP board of directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and the mergers and in recommending that each of the base merger consideration proposal and the alternative merger consideration proposal be approved by the stockholders of AEP.

Treatment of Outstanding Performance Units

Each of AEP's executive officers holds performance units. Upon completion of the mergers, the performance units will be treated as follows:

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The vesting conditions or restrictions applicable to each outstanding performance unit will lapse, and each holder of a performance unit will receive payment for such performance unit in accordance with his or her payment election or as provided below. For performance units subject to a performance condition, the number of performance units in respect of the performance

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period as in effect immediately prior to the effective time will be determined based on the level of achievement of such performance condition for the period beginning on the first day of the performance period and ending on (I) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the last day of the second most recently completed full fiscal month prior to the effective time of the mergers or (II) if the effective time of the mergers occurs following the 18th of a calendar month, the last day of the most recently completed fiscal month prior to the effective time of the mergers, in each case, in a manner that is consistent with past practice and prorated for the period based on completed full fiscal months from the date of grant through the effective time.

- In the event the base merger consideration becomes payable, each holder of a performance unit will be entitled to elect to receive (the "payment election"), in full settlement of such performance unit either of the following:
  - a cash payment equal to the product of (i) the closing price of a share of AEP common stock on Nasdaq on the last full trading day prior to the closing date and (ii) the total number of shares of AEP common stock subject to such performance unit; or
  - a combination of (i) a cash payment equal to the product of (A) fifty percent (50%) of the cash consideration and (B) the total number of shares of AEP common stock subject to such performance unit and (ii) a number of shares of Berry common stock equal to the product of (A) fifty percent (50%) of the stock consideration and (B) the total number of shares of AEP common stock subject to such performance unit.
- If AEP stockholders approve the alternative merger consideration proposal, Berry makes the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period, each holder of a performance unit will be entitled to receive, in full settlement of such performance unit, a cash payment equal to the product of (i) the alternative merger consideration and (ii) the total number of shares of AEP common stock subject to such performance unit.

Treatment of Outstanding Options and Restricted Stock Awards

Each non-employee member of the AEP board of directors holds vested and unvested options to purchase shares of AEP common stock and restricted stock awards. Upon completion of the mergers, these awards will be treated as follows:

- In the event the base merger consideration becomes payable, each outstanding option to purchase shares of AEP common stock, whether or not vested, will be cancelled in exchange for the right to receive the following:
  - a cash payment equal to the excess of (i) the product of (A) fifty percent (50%) of the cash consideration and (B) the total number of shares of AEP common stock underlying such option over (ii) the aggregate exercise price of such option; and
  - a number of shares of Berry common stock equal to the product of (i) fifty percent (50%) of the stock consideration and (ii) the total number of shares of AEP common stock underlying such option.
- In the event the base merger consideration becomes payable, the vesting conditions or restrictions applicable to each outstanding award of restricted stock will lapse. Each holder of a restricted stock award will be entitled to make the same election as other AEP common stockholders with respect to the shares of restricted stock and to receive the same

consideration as other AEP common stockholders.

- If AEP stockholders approve the alternative merger consideration proposal, Berry makes the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period,

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- each outstanding option, whether or not vested, will be cancelled in exchange for the right to receive a cash payment equal to the excess of (i) the product of (A) the alternative merger consideration and (B) the total number of shares of AEP common stock underlying such option over (ii) the aggregate exercise price of such option; and

- each share of restricted stock will be cancelled in exchange for the right to receive the alternative merger consideration with respect to each share of restricted stock.

Value to Executive Officers and Directors in Respect of AEP Equity Awards

The tables below set forth the number of performance units, options and shares of restricted stock awards held by each executive officer and director of AEP as of November 30, 2016, and the value that each executive officer and director can expect to receive for such equity as of promptly following the effective time of the mergers, assuming continued employment or service through the effective time of the mergers.

Since the value of the base merger consideration is not fixed, for purposes of the tables below, the value of the equity awards is based on the average closing price of AEP common stock over the first five (5) business days following the public announcement of the mergers, or $110.69. Accordingly, the actual value received by AEP's executive officers and directors may be greater or less than as provided below. Depending on when the mergers are completed, certain equity awards shown in the tables below may become vested in accordance with their terms without regard to the mergers.

Executive Officers

Name	Performance Units(1)	
	Number (#)	Value ($)
J. Brendan Barba	85,610	9,476,171
Paul Feeney	11,125	1,231,426
John Powers	9,912	1,097,159
Paul Vegliante	2,381	263,553
Linda Guerrera	4,561	504,857
David Cron	2,849	315,356
Robert Cron	2,097	232,117
Lawrence R. Noll	2,500	276,725
James B. Rafferty	2,500	276,725

(1)
The number of performance units is based on an assumption that the performance level is at maximum, with proration, in respect of the fiscal year 2017 performance period.

Directors

Name	Vested Options(a)		Unvested Options(a)		Restricted Stock Awards	
	Number (#)	Value ($)	Number (#)	Value ($)	Number (#)	Value ($)
Robert T. Bell	11,600	941,350	400	30,670	876	96,965
Ira Belsky	400	30,670	400	30,670	876	96,965
Richard E. Davis	11,600	941,350	400	30,670	876	96,965

Frank P. Gallagher	11,600	941,350	400	30,670	876	96,965
Lee C. Stewart	11,600	941,350	400	30,670	876	96,965

(a)
The amounts shown for the options, vested and unvested, represent calculations based on fifty percent (50%) of the cash consideration ($110.00) and fifty percent (50%) of the average closing price of AEP common stock over the first five business days following the public announcement of the mergers ($110.69).

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Employment Agreements, Severance Pay Plan and Retention Bonus Agreements

AEP has entered into employment agreements with its executive officers, other than with Lawrence R. Noll and James B. Rafferty, which provide that if an executive's employment is terminated other than for cause or the executive resigns with good reason or resigns for any reason within thirty (30) days following a change in control of AEP (a "Qualifying Termination"), the executive would be entitled, subject to the execution and non-revocation of a general release of claims, to the following:

- a cash payment equal to two times the sum of (i) the executive's annual base salary in effect immediately prior to the termination event and (ii) the executive's bonus earned for the fiscal year immediately preceding the termination event, payable in equal pro rata installments over two years;

- a cash payment equal to the pro rata portion of the bonus for the fiscal year in which the termination event occurs, payable at the same time payment is made to other participants in the bonus plan, based upon the bonus that would have been earned for that year; and

- continued participation in AEP's medical and dental plans at active employee contribution rates, ending on the earlier of the last day of the severance period or the first date AEP ceases to be obligated to make such plans available under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA").

Messrs. Noll and Rafferty are eligible for severance benefits under AEP's Severance Pay Plan which provides that upon an involuntary termination (including a resignation for good reason), the executive would be entitled to, subject to the execution and non-revocation of a general release of claims, severance pay equal to one week's base salary for each year of the executive's service with AEP, payable in lump sum. At AEP's discretion, the executive may also receive continued medical coverage and outplacement services.

AEP has entered into retention bonus agreements with Messrs. Noll and Rafferty providing for a bonus that will become payable on the date that is nine months after the closing, subject to the executive's continued employment through such date. Upon the executive's involuntary termination under AEP's Severance Pay Plan (or the termination of the executive's employment without "cause" or the executive's resignation for "good reason," each as defined in the retention bonus agreements) after the closing, or Berry failing to retain or hire the executive as of the closing, the executive would be paid his full retention bonus.

Under AEP's 2016 Management Incentive Plan, if a participant's employment is terminated due to an involuntary termination in connection with a reorganization (which will occur upon the closing of the mergers), the participant, including Messrs. Noll and Rafferty, will be paid his or her pro rata portion of the bonus for fiscal year 2016, payable at the same time payment is made to other participants in the plan.

Under AEP's 2013 Omnibus Incentive Plan, if the aggregate payments and benefits under all compensation arrangements provided to an executive constitute "parachute payments" subject to the excise tax imposed by section 4999 of the Code (the "Excise Tax"), then the payments and benefits payable under all compensation arrangements will be either (i) delivered in full or (ii) delivered to such lesser amount as would result in no portion of the amounts payable under the 2013 Omnibus Incentive Plan being subject to the Excise Tax, whichever results in the receipt by the executive on an after-tax basis of the greatest amount.

For an estimate of the amounts that would be payable to each executive officer in the event he or she incurs a Qualifying Termination under his or her employment agreement in connection with the mergers or involuntary termination under AEP's Severance Pay Plan, retention bonus agreements and 2016 Management Incentive Plan, see "—Merger-Related Compensation for AEP Executive Officers."

Fiscal Year 2017 AEP Equity Awards

Under the merger agreement, for fiscal year 2017 AEP may grant its directors awards of restricted stock in the ordinary course consistent with past practice.

In addition, for fiscal year 2017, AEP may grant performance units to the executive officers, other than Messrs. Noll and Rafferty, in a manner consistent with the methodology and vesting criteria used for the fiscal year 2016 grants. The aggregate grant date fair value of the 2017 performance units did not exceed $3.4 million. Under the merger agreement, the 2017 performance unit grants will be based on the level of

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achievement of such performance condition for the period beginning on the first day of the performance period and ending on (I) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the last day of the second most recently completed full fiscal month prior to the effective time of the mergers or (II) if the effective time of the mergers occurs following the 18th of a calendar month, the last day of the most recently completed fiscal month prior to the effective time of the mergers, in each case, in a manner that is consistent with past practice and prorated for the period based on completed full fiscal months from the date of grant through the effective time.

Fiscal Year 2017 Management Incentive Plan

Under the merger agreement, AEP may grant annual bonus awards under AEP's Management Incentive Plan in respect of fiscal year 2017. Immediately prior to the closing, each participant will be paid his or her bonus, prorated through the date of the closing based on (i) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the financial performance of AEP for the period beginning on the first day of the performance period and ending on the last day of the second most recently completed fiscal month or (ii) if the effective time of the mergers occurs following the 18th of a calendar month, the financial performance of AEP for the period beginning on the first day of the performance period and ending on the last day of the most recently completed fiscal month.

Indemnification and Insurance

The merger agreement provides that certain indemnification and insurance arrangements for AEP's current officers and directors will be continued for six years after the completion of the transactions. For a summary of the indemnification provisions, see the section entitled "The Merger Agreement — Covenants and Agreements — Indemnification and Directors' and Officers' Insurance."

Merger-Related Compensation for AEP Executive Officers

The first table below sets forth the information required by Item 402(t) of Regulation S-K under the Securities Act regarding the compensation for each named executive officer of AEP that is based on or otherwise relates to the mergers. This compensation is referred to as "golden parachute" compensation by the applicable SEC disclosure rules, and in this section we use such term to describe the merger-related compensation payable to our named executive officers. The table below assumes that the mergers were completed on November 30, 2016 (the latest practicable date, determined pursuant to Item 402(t) of Regulation S-K) and each of the executive officers was terminated without cause or involuntarily on the same day. The amounts in respect of the "golden parachute" compensation set forth in the table below are subject to a non-binding, advisory vote of AEP's stockholders, as described under "Special Meeting of the AEP Stockholders."

The second table below, entitled "Golden Parachute Compensation — AEP Other Executive Officers," shows the compensation that could become payable to AEP's other executive officers based on the mergers and is not subject to an advisory vote. Although the rules of the SEC do not require the second table, it has been included so that quantification of the potential change in control payments and benefits that could be received by all of AEP's executive officers is presented in a uniform manner. Similar to the table required by Item 402(t) of Regulation S-K, the second table assumes that the mergers were completed on November 30, 2016 and each of the executive officers was terminated without cause or involuntarily on the same day.

Golden Parachute Compensation — AEP Named Executive Officers

Name	Cash ($)(1)	Equity ($)(2)	Pension/ NQDC ($)	Perquisites/ Benefits ($)(3)	Tax Reimbursement ($)	Other ($)	Total ($)
J. Brendan Barba	5,060,269	9,476,171	—	20,736	—	—	14,557,176
Paul M. Feeney	2,252,670	1,231,426	—	20,705	—	—	3,504,801
John J. Powers	1,852,175	1,097,159	—	29,240	—	—	2,978,574
Paul C. Vegliante	1,340,825	263,553	—	29,240	—	—	1,633,618
Linda N. Guerrera	906,111	504,857	—	29,469	—	—	1,440,426

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(1)
The amounts in this column represent cash severance payments under the employment agreements that are considered "double-trigger" arrangements for purposes of this disclosure. The amounts shown in this column will be payable only if the executive officer resigns for any reason within thirty (30) days following the mergers or, at any time following the mergers, the executive officer's employment is terminated without "cause" or he or she resigns for "good reason," as those terms are defined in the employment agreements. The amounts in this column consist of:

Name(a)	Severance ($)(b)	Pro Rata 2017 Bonus ($)(c)
J. Brendan Barba	4,996,700	63,569
Paul M. Feeney	2,226,020	26,650
John J. Powers	1,830,800	21,375
Paul C. Vegliante	1,326,800	14,025
Linda N. Guerrera	897,000	9,100

(a)
These amounts are based on the compensation and benefit levels in effect on November 30, 2016. If compensation is increased after November 30, 2016, actual payments to a named executive officer may be greater than those provided for above. For additional disclosure related to the amounts disclosed in this table, see the section entitled "Employment Agreements, Severance Pay Plan and Retention Bonus Agreements" above.

(b)
The amount represents a payment equal to two times the sum of (i) the executive's base salary and (ii) the executive's 2016 fiscal year bonus.

(c)
The amount represents the prorated bonus for fiscal year 2017 as if all performance metrics had been achieved at maximum level.

(2)
The amounts in this column represent the value of accelerated vesting of performance units held by the executive officers, which awards will be paid in cash as described under the heading "— Treatment of Outstanding Performance Units" above. These amounts are attributable to "single-trigger" arrangements. Since the value of the base merger consideration is not fixed, the value of the performance units is based on the average closing price of AEP common stock over the first five (5) business days following the public announcement of the mergers, or $110.69. Accordingly, actual payments may be greater or less than those provided for above. For additional disclosure related to the amounts disclosed in this column, see the section entitled "Value to Executive Officers and Directors in Respect of AEP Equity Awards" above.

(3)
The amounts in this column represent the value of the continued participation in AEP's medical and dental plans at normal contribution rates due to the executive officers under the terms of the employment agreements based on the executive's COBRA cost less the executive's contribution. These amounts are attributable to arrangements that are considered "double-trigger" arrangements for purposes of this disclosure. The amounts shown in this column will be payable only if the executive officer resigns for any reason within thirty (30) days following the mergers or, at any

time following the mergers, the executive officer's employment is terminated without "cause" or he or she resigns for "good reason," as those terms are defined in the employment agreements.

Golden Parachute Compensation — AEP Other Executive Officers

Name	Cash ($)(1)	Equity ($)(2)	Pension/ NQDC ($)	Perquisites/ Benefits ($)(3)	Tax Reimbursement ($)	Other ($)	Total ($)
David Cron	1,408,129	315,356	—	28,865	—	—	1,752,350
Robert Cron	955,252	232,117	—	20,736	—	—	1,208,105
Lawrence R. Noll	290,649	276,725	—	—	—	—	567,374
James B. Rafferty	209,374	276,725	—	—	—	—	486,099

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(1)
The amounts in this column represent cash severance payments under the employment agreements for Messrs. D. Cron and R. Cron that are attributable to arrangements that are considered "double-trigger" arrangements for purposes of this disclosure and cash severance payments under AEP's Severance Pay Plan for Messrs. Noll and Rafferty that are payments without regard to a change in control. For Messrs. D. Cron and R. Cron, the amounts in this column will only be payable if the executive officer resigns for any reason within thirty (30) days following the mergers or, at any time following the mergers, the executive officer's employment is terminated without "cause" or he or she resigns for "good reason," as those terms are defined in the employment agreements. For Messrs. Noll and Rafferty, the severance amounts shown in this column will not be payable unless there is an involuntary termination of employment without regard to the mergers; these amounts are attributable to "double-trigger" arrangements (because by definition these amounts are not "single-trigger" arrangements). In addition, the amounts in this column include the retention bonuses for Messrs. Noll and Rafferty that are payable either on the date that is nine months after the date of the change in control, subject to the executive's continued employment (which would make them "single-trigger" arrangements) or upon the executive's termination of employment without "cause" or resignation for "good reason," as those terms are defined the applicable retention bonus agreement. For Messrs. Noll and Rafferty, the amounts in this column also include a prorated 2017 bonus pursuant to the terms of AEP's 2017 Management Incentive Plan (these amounts are attributable to "double-trigger" arrangements (because by definition these amounts are not "single-trigger" arrangements)). The amounts in this column consist of:

Name(a)	Severance ($)(b)	Pro Rata 2017 Bonus ($)(c)	Retention Bonus ($)(d)
David Cron	1,393,400	14,729	—
Robert Cron	948,600	6,652	—
Lawrence R. Noll	159,300	4,794	$ 126,555
James B. Rafferty	85,604	4,635	$ 119,135

(a)
These amounts are based on the compensation and benefit levels in effect on November 30, 2016. If compensation is increased after November 30, 2016, actual payments to a named executive officer may be greater than those provided for above. For additional disclosure related to the amounts disclosed in this table, see the section entitled "Employment Agreements, Severance Pay Plan and Retention Bonus Agreements" above.

(b)
For Messrs. D. Cron and R. Cron, the amount represents a payment equal to two times the sum of (i) the executive's base salary and (ii) the executive's 2016 fiscal year bonus. For Messrs. Noll and Rafferty, the amount represents one week's base salary for each year of his service with AEP.

(c)
The amount represents the prorated bonus for fiscal year 2017 as if all performance metrics had been achieved at maximum level.

(d)
For Messrs. Noll and Rafferty, the amount represents the executive's retention bonus.

(2)

The amounts in this column represent the value of accelerated vesting of performance units held by the executive officers, which awards will be paid in cash as described under the heading "— Treatment of Outstanding Performance Units" above. These amounts are attributable to "single-trigger" arrangements. Since the value of the base merger consideration is not fixed, the value of the performance units is based on the average closing price of AEP common stock over the first five (5) business days following the public announcement of the mergers, or $110.69. Accordingly, actual payments may be greater or less than those provided for above. For additional disclosure related to the amounts disclosed in this column, see the section entitled "Value to Executive Officers and Directors in Respect of AEP Equity Awards" above.

(3)
For Messrs. D. Cron and R. Cron, the amounts in this column represent the value of the continued participation in AEP's medical and dental plans at normal contribution rates due to the executive

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officers under the terms of the employment agreements based on the executive's COBRA cost less the executive's contribution. These amounts are attributable to arrangements that are considered "double-trigger" arrangements for purposes of this disclosure. The amounts shown in this column will be payable only if the executive officer resigns for any reason within thirty (30) days following the mergers or, at any time following the mergers, the executive officer's employment is terminated without "cause" or he or she resigns for "good reason," as those terms are defined in the employment agreements.

Narrative to Golden Parachute Compensation Tables

The tabular disclosure set forth above (i) assumes that each of the listed executive officers incurs a Qualifying Termination in connection with the mergers or experiences an involuntary termination under circumstances that entitle such individual to severance payments and other benefits under the merger agreement, the employment agreements, the Severance Pay Plan and the retention bonus agreements, as applicable, as of November 30, 2016 (the latest practicable date, determined pursuant to Item 402(t) of Regulation S-K), and (ii) becomes entitled to accelerated vesting and/or payment in respect of all performance units held by such executive officer on such date (based on the average per share closing price of AEP common stock over the first five (5) business days following August 24, 2016, determined pursuant to Item 402(t) of Regulation S-K).

For the executive officers with an employment agreement, the receipt of the benefits in the columns with the headings "Cash" and "Perquisites/Benefits" above are subject to his or her compliance with certain restrictive covenants. The restrictive covenants generally provide for a non-competition and non-solicitation period through the later of (i) the second anniversary of the date of the executive's termination of employment or (ii) the first anniversary of the date on which the executive ceases to receive any severance payments from AEP.

Certain AEP Unaudited Prospective Financial Information

AEP does not as a matter of course make public projections as to future performance, revenues, earnings or other financial results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with AEP's engagement with Berry with respect to the merger agreement, in July through mid-August, 2016, AEP's management updated its estimate of financial results for AEP's fiscal year ending October 31, 2016 and accelerated its customary unaudited budget process for fiscal year 2017 (including the preparation of certain unaudited financial forecasts for fiscal years 2018 – 2021), which were provided to the AEP board of directors, to AEP's financial advisor, BofA Merrill Lynch, in connection with its financial analyses and opinion, and which we refer to as the "Management Forecasts." AEP also provided to Berry the then-expected estimate of financial results for fiscal year 2016 and budget for fiscal year 2017. The inclusion of the Management Forecasts should not be regarded as an indication that any of AEP, Berry, BofA Merrill Lynch, their respective representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results, or that it should be construed as financial guidance, and it should not be relied on as such.

The Management Forecasts were prepared solely for internal use and are subjective in many respects. While presented with numeric specificity, the Management Forecasts reflects numerous estimates and assumptions made with respect to business, economic, market, competition, regulatory and financial conditions, and matters specific to AEP's business, all of which are difficult to predict and many of which are beyond AEP's control. The Management Forecasts reflect both assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. AEP can give no assurance that the Management Forecasts and the underlying estimates and assumptions will be realized. In addition, since the Management Forecasts cover multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the Management Forecasts to be inaccurate include, but are not limited to, risks and uncertainties relating to AEP's business, oil and resin prices, general business and economic conditions, competition and adverse changes in applicable laws, regulations or rules. For other factors that could cause actual results to differ, please see the sections entitled "Risk Factors" and "Caution About Forward-Looking Statements."

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The Management Forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither AEP's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. Furthermore, the Management Forecasts do not take into account any circumstances or events occurring after the date prepared. AEP can give no assurance that, had the Management Forecasts been prepared either as of the date of the merger agreement or as of the date of this proxy statement/prospectus, similar estimates and assumptions would be used. AEP does not intend to, and disclaims any obligation to, make publicly available any update or other revision to the Management Forecasts to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions. The Management Forecasts do not take into account the effect on AEP of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the mergers. Further, the Management Forecasts do not take into account the effect on AEP of any possible failure of the mergers to occur. None of AEP, Berry or BofA Merrill Lynch or their respective affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any stockholder of AEP or other person regarding AEP's or Berry's ultimate performance compared to the information contained in the Management Forecasts or that the forecasted results will be achieved. The inclusion of the Management Forecasts herein should not be deemed an admission or representation by AEP, Berry, BofA Merrill Lynch or any other person that the Management Forecasts are viewed as material information of AEP or Berry, particularly in light of the inherent risks and uncertainties associated with such forecasts. The Management Forecasts included below are not being included to influence your decision whether to vote in favor of the merger or any other proposal to be considered at the special meeting or influence your election of your preferred form of base merger consideration, but is being provided solely because they were made available to AEP's financial advisor and certain of such Management Forecasts were provided to Berry in connection with the merger.

In light of the foregoing, and considering that the special meeting will be held several months after the Management Forecasts were prepared, as well as the uncertainties inherent in any forecasted information, AEP stockholders are cautioned not to place unwarranted reliance on such information, and Berry and AEP urge all AEP stockholders to review AEP's most recent SEC filings for a description of AEP's reported financial results. See the section entitled "Where You Can Find More Information."

Management Forecasts

	AEP Fiscal Year					
	2016E	2017E	2018E	2019E	2020E	2021E
Revenue	$ 1,090	$ 1,164	$ 1,187	$ 1,211	$ 1,235	$ 1,260
Gross Profit	$ 188	$ 202	$ 208	$ 212	$ 216	$ 220
Adjusted EBITDA(1)	$ 116	$ 118	$ 118	$ 120	$ 122	$ 123
Adjusted EBITDA (including stock based compensation)(2)	$ 111	$ 114	$ 116	$ 119	$ 121	$ 123
EBIT(3)	$ 72	$ 85	$ 87	$ 90	$ 92	$ 94
Net Income	$ 34	$ 43	$ 47	$ 51	$ 52	$ 53
Diluted EPS(4)	$ 6.54	$ 8.39	$ 9.15	$ 9.89	$ 10.12	$ 10.39

Note: Dollars in millions except per share values.

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(1)
AEP defines adjusted EBITDA as net income (loss) before discontinued operations, interest expense, income taxes, depreciation and amortization, changes in LIFO reserve, other non-operating income (expense), net, and share-based compensation expense (income).

(2)
Adjusted EBITDA burdened for stock based compensation.

(3)
AEP defines EBIT as net income (loss) before discontinued operations, interest expense, income tax and other non-operating income (expense)

(4)
Assumes share count of 5.136 million held constant throughout the projection period.

The following are key assumptions underlying the Management Forecasts:

- Management Forecasts include accruals for cash-based bonuses paid pursuant to the AEP's Management Incentive Plan, which bonuses are not customarily included in management's yearly budget process.

- Assumed Average Book Gross Profit Per Pound of $0.195 for fiscal year 2016, $0.201 for fiscal year 2017 and $0.202 for each of the fiscal years 2018 – 2021.

- Assumed gross profit margin of 17.3% for fiscal year 2016, 17.4% for fiscal year 2017 and 17.5% for each of the fiscal years 2018 – 2021.

- Assumed volume of pounds sold (in millions) of 965 for fiscal year 2016, 1,008 for fiscal year 2017, 1,028 for fiscal year 2018, 1,048 for fiscal year 2019, 1,069 for fiscal year 2020 and 1,091 for fiscal year 2021.

- Assumed certain cost cutting measures in fiscal year 2017. Assumed capital expenditures of $20 million per year in each fiscal year other than fiscal year 2018 and 2019, in which capital expenditures are assumed to be $30 million for each year.

- Assumed GDP growth in volume sold of 2% for fiscal years 2018 – 2021.

- Assumed redemption of $75 million of outstanding 8.25% Notes in fiscal year 2017. On October 13, 2016, AEP redeemed $75 million aggregate principal amount of its outstanding 8.25% Notes.

Opinion of Financial Advisor to AEP

AEP has retained BofA Merrill Lynch to act as AEP's financial advisor in connection with the mergers. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. AEP selected BofA Merrill Lynch to act as AEP's financial advisor in connection with the mergers on the basis of BofA

Merrill Lynch's experience in transactions similar to the mergers, its reputation in the investment community and its familiarity with AEP and its business.

On August 24, 2016, at a meeting of the AEP board of directors held to evaluate the mergers, BofA Merrill Lynch delivered to the AEP board of directors an oral opinion, which was confirmed by delivery of an opinion, dated August 24, 2016, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its written opinion, the base merger consideration to be received by holders of AEP common stock (other than dissenting shares and cancelled shares) was fair, from a financial point of view, to such holders.

The full text of BofA Merrill Lynch's written opinion to the AEP board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex C to this proxy statement/prospectus and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to the AEP board of directors for the benefit and use of the AEP board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the base merger consideration from a financial point of view. BofA Merrill

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Lynch's opinion does not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to AEP or in which AEP might engage or as to the underlying business decision of AEP to proceed with or effect the mergers. BofA Merrill Lynch's opinion does not address any other aspect of the mergers and does not constitute a recommendation to any stockholder as to how to vote, which form of base merger consideration to elect, if at all, or how to act in connection with the proposed mergers or any related matter.

In connection with rendering its opinion, BofA Merrill Lynch:

(i)
reviewed certain publicly available business and financial information relating to AEP and Berry;

(ii)
reviewed certain internal financial and operating information with respect to the business, operations and prospects of AEP furnished to or discussed with BofA Merrill Lynch by the management of AEP, including certain financial forecasts relating to AEP prepared by the management of AEP;

(iii)
reviewed certain publicly available financial forecasts relating to Berry furnished to or discussed with BofA Merrill Lynch by the management of Berry and certain adjustments thereto and extrapolations thereof based on certain financial and operating metrics furnished to or discussed with BofA Merrill Lynch by the management of Berry, prepared at the direction of AEP and approved by AEP for BofA Merrill Lynch's use in its analyses for purposes of its opinion (such publicly available financial forecasts, as adjusted and extrapolated, the "Berry Forecasts");

(iv)
discussed the past and current business, operations, financial condition and prospects of AEP with members of senior management of AEP, and discussed the past and current business, operations, financial condition and prospects of Berry with members of senior managements of AEP and Berry;

(v)
reviewed the potential pro forma financial impact of the mergers on the future financial performance of Berry, including the potential effect on Berry's estimated earnings per share;

(vi)
reviewed the trading histories for AEP common stock and Berry common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA Merrill Lynch deemed relevant;

(vii)
compared certain financial and stock market information of AEP and Berry with similar information of other companies BofA Merrill Lynch deemed relevant;

(viii)
compared certain financial terms of the mergers to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;

(ix)
reviewed a draft, dated August 23, 2016, of the merger agreement; and

(x)
performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the managements of AEP and, with respect to publicly available information and information furnished to or discussed with BofA Merrill Lynch by Berry, Berry that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the AEP Management Forecasts, BofA Merrill Lynch was advised by AEP, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of AEP as to the future financial performance of AEP. BofA Merrill Lynch was not provided with, and did not have access to, financial forecasts relating to Berry prepared by the management of Berry. BofA Merrill Lynch was advised by the management of Berry that Berry was not of aware of any facts or circumstances that would cause it to conclude that the Berry Forecasts were not a reasonable basis, and, at the direction of AEP, BofA Merrill Lynch assumed that the Berry Forecasts were a reasonable basis, upon which to evaluate the future financial performance of Berry and, accordingly, BofA Merrill Lynch used the Berry Forecasts for purposes of its analyses and opinion. BofA Merrill Lynch did not make or was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of AEP or Berry, nor did it make any physical inspection of the properties or assets of AEP or Berry. BofA Merrill Lynch did not evaluate the solvency or fair value of AEP or Berry under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of AEP, that the mergers would be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the mergers, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on AEP, Berry or the contemplated benefits of the mergers in any material respects. BofA Merrill Lynch also assumed, at the direction of AEP, that the mergers will qualify for United States federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Code. BofA Merrill Lynch also assumed, at the direction of AEP, that the final executed merger agreement would not differ in any material respect from the draft of the merger agreement, dated August 23, 2016, reviewed by BofA Merrill Lynch.

BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects of the mergers (other than the merger consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the mergers, the form of the base merger consideration, the allocation of the base merger consideration as between holders of AEP common stock who receive the stock consideration, the cash consideration or a combination thereof, the relative fairness of the stock consideration and the cash consideration, or any voting agreements entered into in connection with the transaction. BofA Merrill Lynch was not requested to, and it did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of AEP or any alternative transaction. BofA Merrill Lynch’s opinion was limited to the fairness, from a financial point of view, of the base merger consideration to be received by the holders of AEP common stock (other than dissenting shares and cancelled shares) and no opinion or view was expressed with respect to any consideration received in connection with the mergers by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the mergers, or class of such persons, relative to the merger consideration. Furthermore, no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to AEP or in which AEP might engage or as to the underlying business decision of AEP to proceed with or effect the mergers. BofA Merrill Lynch did not express any opinion as to what the value of Berry common stock actually would be when issued or the prices at which AEP common stock or Berry common stock would trade at any time, including following announcement or consummation of the mergers. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote, which base merger consideration the stockholder should elect, if any, or act in connection with the mergers or any related matter. Except as described above, AEP imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

BofA Merrill Lynch’s opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch’s opinion was approved by a fairness opinion review committee of BofA Merrill Lynch.

The following represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to the AEP board of directors in connection with its opinion. The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.

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AEP Financial Analyses
Selected Publicly Traded Companies Analysis. BofA Merrill Lynch reviewed publicly available financial and stock market information for AEP, Berry (which is also included in the analysis as a selected specialty packaging company) and the following eight publicly traded companies that operate in the specialty packaging sector or that are small cap packaging companies, which are collectively referred to as the "selected publicly traded companies" in this proxy statement/prospectus:
Specialty Packaging Companies
AptarGroup, Inc.
Bemis Company, Inc.
Sealed Air Corporation
Sonoco Products Co.
Berry Plastics Group, Inc.
Selected Small Cap Packaging Companies
Multi-Color Corp.
Multi Packaging Solutions International Limited
Tredegar Corp.
WinPak Ltd.
BofA Merrill Lynch reviewed, among other things, enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on August 24, 2016, plus total debt, less cash, commonly referred to as EV, as a multiple of (a) estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, adjusted for stock based compensation expenses, for the 12 month period ended April 2016 (referred to herein as LTM) and (b) estimated EBITDA for calendar year (commonly referred to as CY) 2016. The analyses indicated (1) EV/ LTM adjusted EBITDA multiples for the selected publicly traded companies ranging from (A) a low of 9.3x to a high of 12.2x, with a median of 11.2x, for the specialty packaging companies and (B) a low of 7.9x to a high of 10.9x, with a median of 9.3x, for the selected small cap packaging companies, and (2) EV/ CY 2016 EBITDA multiples for the selected publicly traded companies ranging from (A) a low of 9.4x to a high of 11.7x, with a median of 10.5x, for the specialty packaging companies, and (B) a low of 7.8x to a high of 11.1x, with a median of 9.4x, for the selected small cap packaging companies. BofA Merrill Lynch then applied a range of selected fiscal year (commonly referred to as FY) 2016 EV/LTM adjusted EBITDA multiples of 6.5x to 8.5 derived from the selected publicly traded companies to AEP's EV/LTM adjusted EBITDA. Estimated financial data of the selected publicly traded companies were based on publicly available research analysts' estimates, estimated financial data of Berry were based on the Berry forecasts and estimated financial data of AEP were based on the AEP Management Forecasts. This analysis indicated the following approximate implied per share equity value reference range for AEP, as compared to the implied merger consideration as of August 24, 2016 (referred to herein as the implied merger consideration), based upon prorated per share merger consideration of $55.00 in cash and 1.25055 shares of Berry common stock (at the Berry common stock price of $43.28 as of August 24, 2016):

Implied Per Share Equity Value Reference Ranges for AEP	Implied Base Merger Consideration
EV/LTM Adjusted EBITDA	
\$84.00 – \$120.00	\$109.12

No company used in this analysis is identical or directly comparable to AEP. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which AEP was compared.
Selected Precedent Transactions Analysis. BofA Merrill Lynch reviewed, to the extent publicly available, financial information relating to the following eleven selected transactions involving companies in the specialty or flexible packaging sector, which are collectively referred to as the "selected transactions" in this proxy statement/prospectus:

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Date Announced	Acquiror	Target
• December 23, 2014	• Wendel	• Constantia Flexibles
• April 2, 2013	• Hilex Poly Co. LLC	• Clondalkin Group Holdings Ltd.
• July 11, 2012	• Mondi Group	• Nordenia International AG
• March 7, 2012	• Amcor Ltd.	• Aperio Group
• October 17, 2011	• Tredegar Corporation	• Terphane Holdings LLC
• October 14, 2011	• Sun European Partners, Inc.	• Kobusch-Sengewald (a business unit of Pregis Corporation)
• October 13, 2009	• Berry Plastics Corporation	• Pliant Corporation
• August 16, 2009	• Amcor Ltd.	• Alcan Packaging (certain Europe and Asia businesses)
• July 5, 2009	• Bemis Company Inc.	• Alcan Packaging (Food Americas business)
• May 3, 2007	• Blackstone Group	• Klockner Pentaplast Group
• December 20, 2005	• Apollo Management, L.P.	• Covalence Specialty Materials Corp.

BofA Merrill Lynch reviewed transaction values, calculated as the enterprise value implied for the target company based on the consideration payable in the selected transaction, as a multiple of the target company's LTM EBITDA. The analysis indicated EV/LTM EBITDA multiples for the selected transactions ranging from a low of 4.3x to a high of 9.0x. BofA Merrill Lynch then applied a range of EV/LTM EBITDA multiples of 5.0x to 9.0x, derived from the selected transactions to AEP's EV/LTM adjusted EBITDA. Estimated financial data of the selected transactions were based on publicly available information at the time of announcement of the relevant transaction. Estimated financial data of AEP were based on the AEP Management Forecasts. This analysis indicated the following approximate implied per share equity value reference range for AEP, as compared to the implied base merger consideration:

Implied Per Share Equity Value Reference Ranges for AEP	Implied Base Merger Consideration
EV/LTM Adjusted EBITDA	
\$57.00 – \$129.00	\$109.12

No company, business or transaction used in this analysis is identical or directly comparable to AEP or the mergers. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which AEP and the mergers were compared.

Discounted Cash Flow Analysis. BofA Merrill Lynch performed a discounted cash flow analysis of AEP to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that AEP was forecasted to generate during AEP's six-month period ending October 31, 2016 through the full fiscal year ending October 31, 2021 based on the AEP Management Forecasts. BofA Merrill Lynch calculated terminal values for AEP based upon the following assumptions: (i) terminal year net working capital in steady state; (ii) terminal year capital expenditures equal to estimated 2021 capital expenditures; (iii) terminal year depreciation and amortization adjusted for 2% inflation over a 10-year depreciation period; and (iv) terminal year adjusted EBITDA implied by 5 (five) year and ten (10) year average book gross profit per lb. of AEP product sold to third parties of $0.173, based on guidance provided by AEP. BofA Merrill Lynch then applied a range of terminal value EBITDA multiples of 7.5x to 8.5x to AEP's fiscal year 2021 estimated EBITDA. The cash flows and terminal values were then discounted to present value as of April 30, 2016 using discount rates ranging from 7.5% to 9.5%, which were based on an estimate of AEP's weighted average cost of capital, to derive a range of implied enterprise values for AEP. This analysis indicated the following approximate implied per share equity value reference range for AEP as compared to the implied base merger consideration:

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Implied Per Share Equity Value Reference Range for AEP	Implied Base Merger Consideration
$90.50 – $113.00	$109.12

Berry Financial Analyses

Selected Publicly Traded Companies Analysis. BofA Merrill Lynch reviewed publicly available financial and stock market information for Berry and the following four publicly traded companies in the specialty packaging sector, which are collectively referred to as the “Berry selected publicly traded companies” in this proxy statement/prospectus:

Specialty Packaging Companies

AptarGroup, Inc.
Bemis Company, Inc.
Sealed Air Corporation
Sonoco Products Co.

BofA Merrill Lynch reviewed, among other things, EVs of the Berry selected publicly traded companies, calculated as equity values based on closing stock prices on August 24, 2016, plus total debt and non-controlling interests, less cash, as a multiple of CY 2016 and 2017 estimated EBITDA. The analyses indicated (a) EV/LTM EBITDA multiples for the Berry selected publicly traded companies ranging from a low of 9.3x to a high of 12.2x, with a median of 11.2x, and (b) EV/CY 2016 estimated EBITDA multiples for the Berry selected publicly traded companies ranging from a low of 9.4x to a high of 11.7x, with a median of 10.5x. BofA Merrill Lynch then applied a range of selected EV/LTM EBITDA multiples of 8.5x to 10.5x derived from the Berry selected publicly traded companies to Berry’s CY 2016 estimated EV/EBITDA and a range of selected EV/LTM EBITDA multiples of 8.0x to 10.0x derived from the Berry selected publicly traded companies to AEP’s CY 2017 estimated EV EBITDA. Estimated financial data of the Berry selected publicly traded companies were based on publicly available research analysts’ estimates and estimated financial data of Berry were based on the Berry forecasts. This analysis indicated the following approximate implied per share equity value reference ranges for Berry, as compared to Berry’s closing stock price as of August 24, 2016:

Implied Per Share Equity Value Reference Ranges for AEP		Berry Stock Price
2016 EV/EBITDA	2017 EV/EBITDA	
$35.50 – $53.50	$33.50 – $52.00	$43.28

No company used in this analysis is identical or directly comparable to Berry. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Berry was compared.

Discounted Cash Flow Analysis. BofA Merrill Lynch performed a discounted cash flow analysis of Berry to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Berry was forecasted to generate during Berry’s three-month period ending September 30, 2016 through the full fiscal year ending September 30, 2021 based on the Berry forecasts, which, at Berry’s direction and with AEP’s consent (a) for 2016 to 2018, are based on research consensus numbers, which were provided to BofA Merrill Lynch by Berry and discussed with AEP management and Berry management and (b) for the periods beyond 2018, are based on extrapolations of the 2016 to 2018 projections using growth rates, margins and capital spending levels discussed with Berry management. BofA Merrill Lynch calculated terminal values for Berry by applying a range of terminal value EBITDA multiples of 8.0x to 10.0x to Berry’s fiscal year 2021 estimated EBITDA. The cash flows and terminal values were then discounted to present value as of July 2, 2016 using discount rates ranging from 7.0% to 9.0%, which were based on an estimate of Berry’s weighted average cost of capital. This analysis indicated the following approximate implied per share equity value reference range for Berry as compared to Berry’s closing stock price as of August 24, 2016:

Implied Per Share Equity Value Reference Range for AEP	Berry Stock Price
$32.50 – $53.00	$43.28

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Other Factors

In rendering its opinion, BofA Merrill Lynch also reviewed and considered other factors, including:

- historical trading prices and trading volumes (i) of AEP common stock during the five-year period ended August 24, 2016 and (ii) Berry common stock during the period commencing on October 4, 2012 (the first full trading day following the initial public offering of shares of Berry common stock on the New York Stock Exchange) and ending on August 24, 2016;

- historical premia to (i) unaffected stock price and (ii) 52-week high stock price, in each case, for all cash acquisitions of U.S. publicly traded companies with transaction values ranging from $500 million to $1.5 billion from 2000 through August 1, 2016;

- the most recent stand-alone stock price targets for Berry common stock, as published by third party equity research analysts associated with various Wall Street firms and as discounted at the estimated cost of equity of 8.9%, noting that such price targets ranged from $35.91 to $50.46; and

- the potential pro forma financial effect of the mergers on Berry's fiscal year 2017 through fiscal year 2020 estimated earnings per share, commonly referred to as EPS, based on the Berry forecasts and the AEP Management Forecasts, which analysis indicated that the mergers could be accretive to Berry's estimated EPS for Berry's fiscal year 2017 and fiscal year 2018.

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses presented by BofA Merrill Lynch to the AEP board of directors in connection with its opinion and is not a comprehensive description of all analyses undertaken by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that its analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of AEP and Berry. The estimates of the future performance of AEP and Berry in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, of the base merger consideration to be received by holders of AEP common stock (other than dissenting shares and cancelled shares) and were provided to the AEP board of directors in connection with the delivery of BofA Merrill Lynch's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual values of AEP or Berry.

The type and amount of consideration payable in the mergers were determined through negotiations between AEP and Berry, rather than by any financial advisor, and was approved by the AEP board of directors. The decision to enter into the merger agreement was solely that of the AEP board of directors. As described above, BofA Merrill Lynch's opinion and analyses were only one of many factors considered by the AEP board of directors in its evaluation of the proposed mergers and should not be viewed as determinative of the views of the AEP board of directors or management with respect to the mergers or the base merger consideration.

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AEP has agreed to pay BofA Merrill Lynch for its services in connection with the mergers an aggregate fee currently estimated to be approximately $11.5 million, $1 million of which was payable in connection with its opinion and the remainder of which is contingent upon the completion of the mergers. AEP also has agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in the equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of AEP, Berry and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to AEP and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as collateral agent for, and as a lender to, AEP under its asset-based revolving credit facility. From July 1, 2014 through June 30, 2016, BofA Merrill Lynch and its affiliates derived aggregate revenues from AEP and its affiliates of approximately $800,000 for investment and corporate banking services.

In addition, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to Berry and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as administrative agent, joint book runner, co-lead arranger and collateral agent for, and as a lender (including a swing-line and letter of credit lender) under, Berry's asset-based revolving line of credit, and as a joint book runner and co-lead arranger for, and as a lender under, Berry's senior secured credit facilities; (ii) having acted as a joint book runner to Berry for certain debt offerings; and (iii) having provided or providing certain treasury and trade management services and products. From July 1, 2014 through June 30, 2016, BofA Merrill Lynch and its affiliates derived aggregate revenues from Berry and its affiliates of approximately $6.5 million for investment and corporate banking services.

Regulatory Approvals

Under the HSR Act, and the rules promulgated thereunder by the Federal Trade Commission (the "FTC") and the Antitrust Division of the U.S. Department of Justice (the "DOJ"), certain transactions may not be consummated unless certain information has been furnished to the DOJ and the FTC and the applicable waiting period requirements have been satisfied. The consummation of the merger agreement is subject to such requirements. Both parties made such HSR Act filings on September 6, 2016. The HSR Act provides for an initial thirty (30) calendar day waiting period following the FTC's and/or DOJ's receipt of the HSR Act filings. The original initial waiting period was set to expire on October 6, 2016. In order to provide the FTC with additional time to complete its review of the mergers, Berry withdrew its filing on October 6, 2016 and refiled it with the FTC and the DOJ on October 11, 2016, which started a new initial 30 (thirty)-day waiting period under the HSR Act. The FTC granted early termination of that waiting period on November 2, 2016.

Debt Financing Commitments

On August 24, 2016, Berry Plastics Corporation entered into a commitment letter (the "Commitment Letter") with Citigroup Global Markets Inc., Credit Suisse AG, Cayman Islands Branch and Credit Suisse Securities (USA) LLC, which letter was supplemented with a joinder on September 16, 2016 with Citigroup Global Markets Inc., Credit Suisse AG, Cayman Islands Branch and Credit Suisse Securities (USA) LLC, Barclays Bank plc, Deutsche Bank AG New York Branch, Goldman Sachs Bank USA and Wells Fargo

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Bank National Association (together with their affiliates, the "Incremental Lenders") pursuant to which the Incremental Lenders agreed to lend Berry Plastics Corporation up to $500 million in incremental loans (the "Term I Loans"). The Term I Loans would be made pursuant to an agreement which supplements and amends Berry Plastics Corporation's existing term loan agreement. The merger agreement is not subject to any financing condition, including any condition related to the consummation of the transactions contemplated by the Commitment Letter.

The Incremental Lenders' commitments to make the Term I Loans expire on February 24, 2017 subject to extension (i) to March 31, 2017, if the proxy statement has not been mailed to the AEP stockholders by January 20, 2017, and (ii) under certain other circumstances to May 24, 2017, at which point the commitments of the Incremental Lenders will expire unless the Incremental Lenders agree to extend their commitments. If the mergers are not completed before the commitments expire and the Incremental Lenders do not agree to extend their commitments, or if the financing contemplated by the Commitment Letter becomes or is expected to become unavailable, Berry is generally obligated to use its reasonable best efforts to obtain alternative financing sufficient to consummate the mergers. In such event, Berry Plastics Corporation could borrow under its revolving credit facility to the extent it has availability thereunder and can satisfy customary conditions to borrowing thereunder, and it is required to use reasonable best efforts to obtain alternative financing. Whether or not Berry Plastics Corporation could borrow under its revolving credit facility or arrange alternative financing in such event, Berry will still be obligated to close the mergers if the conditions to closing the mergers are satisfied prior to the expiration of the merger agreement.

The Commitment Letter provides for the Term I Loans to bear interest based, at Berry Plastics Corporation's option, at (a) LIBOR (but not less than 1.00%) plus an applicable margin of 2.50% to 2.75% per annum based on Berry Plastics Corporation's total net first lien leverage ratio (with the applicable margin set at 2.75% at closing) or (b) the higher (but not less than 1.00%) of (i) the Federal Funds Effective Rate plus 1/2 of 1% and (ii) the rate of interest in effect for such day as publicly announced from time to time by Credit Suisse AG, Cayman Islands Branch as its "prime rate" at its principal office in New York, New York plus an applicable margin of 1.50% to 1.75% per annum based on Berry Plastics Corporation's total net first lien leverage ratio (with the applicable margin set at 1.75% at closing).

The Term I Loans will be guaranteed by Berry and by the direct and indirect domestic subsidiaries of Berry that guarantee indebtedness under Berry Plastics Corporation's existing term loan and revolving credit facilities, and will be secured by liens and security interests on all or substantially all of the assets of Berry and such subsidiaries (subject to certain exceptions), on a pari passu basis with Berry Plastics Corporation's and each guarantor's other first lien obligations from time to time outstanding under the existing term loan and revolving credit facilities. The Term I Loans will mature seven years after the making of the Term I Loans.

The Commitment Letter provides for amortization payments on the Term I Loans equal to one-quarter of one percent (0.25%) of the initial principal amount of the Term I Loans each quarter, commencing on the last day of the first full calendar quarter following the funding of the Term I Loans.

The availability of the Term I Loans (which have not yet been advanced) is subject to the satisfaction (or waiver) of the conditions set forth in the Commitment Letter, including the following:

- the First-Step Merger having been (or substantially contemporaneously with the borrowing of the Term I Loans, being) consummated pursuant to the merger agreement without giving effect to any amendments, modifications, supplements or waivers that are materially adverse to the Incremental Lenders;

- the payment by Berry of relevant fees and expenses;

- the accuracy of certain customary representations and warranties including as to the absence of a bankruptcy or payment default under Berry Plastics Corporation's term loan agreement;

- the accuracy of the representations and warranties made by or with respect to AEP and its subsidiaries in the merger agreement as are material to the interests of the Incremental Lenders (but only to the extent that Berry or its affiliates have the right (taking into account any applicable

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cure provisions) not to consummate the First-Step Merger, or to terminate their obligations (or otherwise do not have an obligation to close), under the merger agreement as a result of a failure of such representations in the merger agreement to be true and correct);

- the refinancing of certain debt of AEP upon consummation of the First-Step Merger;
- the execution and delivery of certain collateral documents;
- the delivery of certain financial statements, customary opinions and certificates (including a solvency certificate);
- receipt by the Incremental Lenders of "know your customer" information;
- the Incremental Lenders having been afforded a customary marketing period; and
- the absence of a company material adverse effect (as defined in the merger agreement).

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THE MERGER AGREEMENT
The following is a summary of the material terms of the merger agreement. The descriptions in this section and elsewhere in this proxy statement/prospectus are qualified in their entirety by reference to the complete text of the merger agreement, a copy of which is attached as Annex A and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. You are encouraged to read the merger agreement carefully and in its entirety before making any decisions regarding the transactions, including completing your form of election, as it is the legal document governing the transactions.
Explanatory Note Regarding the Merger Agreement
The merger agreement and this summary of terms are included to provide you with information regarding the terms of the merger agreement. Factual disclosures about Berry and AEP contained in this proxy statement/prospectus or in the public reports of Berry and AEP filed with the SEC may supplement, update or modify the factual disclosures about Berry and AEP contained in the merger agreement. The merger agreement contains representations and warranties by Berry, on the one hand, and by AEP, on the other hand. The representations, warranties and covenants made in the merger agreement by Berry and AEP were qualified and subject to important limitations agreed to by Berry and AEP in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary and elsewhere in this proxy statement/prospectus, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the merger agreement may have the right not to consummate the mergers if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from that generally applicable to stockholders and reports and documents filed with the SEC and some were qualified by the matters contained in the confidential disclosure schedules that Berry and AEP each delivered in connection with the merger agreement and certain documents filed with the SEC. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the merger agreement. The representations and warranties in the merger agreement will not survive the completion of the mergers. For the foregoing reasons, the representations and warranties or any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of Berry or AEP or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this document or incorporated by reference into this proxy statement/prospectus. Please see "Where You Can Find More Information." Berry and AEP will provide additional disclosures in their public reports to the extent they are aware of the existence of any material facts that are required to be disclosed under federal securities laws and that might otherwise contradict the terms and information contained in the merger agreement and will update such disclosure as required by federal securities laws.
Structure of the Merger
Subject to the terms and conditions of the merger agreement, at the effective time of the First-Step Merger, Berry Plastics Acquisition Corporation XVI ("Merger Sub"), a Delaware corporation and a direct, wholly owned subsidiary of Berry Plastics Corporation, itself a Delaware corporation and a direct, wholly owned subsidiary of Berry, will merge with and into AEP, with AEP continuing as the surviving corporation of the First-Step Merger. Following this First-Step Merger, but on the same date, AEP will merge with and into Berry Plastics Acquisition Corporation XV, LLC ("Merger Sub LLC"), a Delaware limited liability company and a direct, wholly owned subsidiary of Berry Plastics Corporation, with Merger Sub LLC continuing as the surviving company and as a wholly owned subsidiary of Berry Plastics Corporation. We sometimes refer to Berry, Merger Sub, Merger Sub LLC and Berry Plastics Corporation as the "Berry parties" in this document. AEP and Berry expect to complete the mergers after all of the

conditions to completion of the mergers contained in the merger agreement are satisfied or waived, including after receiving the applicable approval of AEP stockholders at the AEP special meeting. The conditions to completion of the mergers are described in the section entitled "The Merger Agreement — Conditions to the Mergers."

Consideration to be Received by AEP Stockholders in the Merger

Conversion of Merger Subsidiaries' Interests

At the effective time of the First-Step Merger, by virtue of the First-Step Merger and without any action on the part of the holder of any shares of AEP common stock or any shares of capital stock of Merger Sub, each issued and outstanding share of capital stock of Merger Sub that is issued and outstanding prior to the effective time of the First-Step Merger shall be converted into one share of AEP common stock, shares of AEP common stock owned by AEP or any of its subsidiaries as treasury stock and shares owned by Berry or its subsidiaries will be automatically cancelled (we refer to these shares as the "cancelled shares"), and all issued and outstanding shares of AEP common stock (including shares of restricted stock but excluding the cancelled shares and shares for which holders have properly exercised and perfected a demand for appraisal rights pursuant to the DGCL (as described further under the section titled "Appraisal Rights of AEP Stockholders" and which we refer to as "dissenting shares") will be converted into the right to receive the merger consideration, subject to the terms and conditions set forth in the merger agreement. Cancelled shares shall cease to exist and no merger consideration shall be exchanged for the cancelled shares.

At the effective time of the Second-Step Merger, and subject to the terms and conditions set forth in the merger agreement, the sole limited liability company interest of Merger Sub LLC issued and outstanding immediately prior to the effective time of the Second-Step Merger will remain outstanding as the sole limited liability company interest of the surviving company and the capital stock of AEP will be cancelled and will cease to exist and no merger consideration will be exchanged for such shares.

Base Merger Consideration

If the AEP stockholders approve the base merger consideration proposal and the mergers are completed, each share of AEP common stock will be converted into the right to receive, at the holder's election and subject to the exceptions discussed below, 2.5011 shares (which we refer to as the "exchange ratio") of Berry common stock (which we refer to as the "stock consideration") or $110.00 in cash (which we refer to as the "cash consideration" and, collectively with the stock consideration, the "base merger consideration").

Because the exchange ratio is a fixed number, the value of the stock consideration will fluctuate before the completion of the mergers, and will also fluctuate between the completion of the mergers and the time you receive any Berry common stock. You should obtain current stock price quotations for Berry common stock and AEP common stock before you vote and before you make your election of your preferred form of merger consideration.

Holders of AEP common stock, even if they make a valid election and the base merger consideration becomes payable, will not know or be able to calculate until after the completion of the mergers whether and to what extent they will be subject to the proration and adjustment procedures described below, and consequently to what extent they will receive cash consideration and/or stock consideration in accordance with their election. In the event the base merger consideration becomes payable, any holder of AEP common stock who does not make a valid election in his, her or its form of election will receive cash, Berry common stock or a mixture of cash and Berry common stock, based on what is available after giving effect to the valid elections made by other AEP stockholders, as well as the proration and adjustments described below. In addition, AEP stockholders may specify different elections with respect to different shares held by such stockholders (for example, a stockholder with 100 shares could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

Stock Election

The merger agreement provides that if the base merger consideration becomes payable, each AEP stockholder who makes a valid stock election (which we refer to as a "stock election") will have the right to

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receive, in exchange for each share of AEP common stock, subject to proration and adjustment as described below, a number of shares of Berry common stock equal to the exchange ratio.

Even if a holder of AEP common stock makes a valid stock election and the base merger consideration becomes payable, such stockholder may nevertheless receive a mix of cash and stock consideration due to the proration mechanics described below. The allocation of the mix of consideration payable to AEP stockholders in the mergers will not be known until the completion of the mergers or until a time after completion.

Cash Election

The merger agreement provides that if the base merger consideration becomes payable, each AEP stockholder who makes a valid cash election (which we refer to as a "cash election") will have the right to receive, in exchange for each share of AEP common stock, subject to proration and adjustment as described below, an amount in cash equal to $110.00 per share.

Even if a holder of AEP common stock makes a valid cash election and the base merger consideration becomes payable, such stockholder may nevertheless receive a mix of cash and stock consideration due to the proration mechanics described below. The allocation of the mix of consideration payable to AEP stockholders in the mergers will not be known until the completion of the mergers or until a time after completion.

Non-Election

In the event the base merger consideration becomes payable, AEP stockholders who make no election to receive cash or Berry common stock in the mergers, whose elections are not received by Berry by the election deadline, or whose forms of election are improperly completed, revoked and/or are not signed, will be deemed not to have made an election (which we refer to as "non-election shares"). AEP stockholders not making an election may be paid in cash, Berry common stock or a mix of cash and Berry common stock depending on, and after giving effect to, the proration procedures described below, the number of valid cash elections and stock elections that have been made by other AEP stockholders, and the number of shares held by AEP stockholders who have perfected and not lost their right to dissenters' rights of appraisal in accordance with the procedures and requirements of the DGCL.

Proration Procedures

Unless the alternative merger consideration becomes payable, the total number of shares of AEP common stock (including shares of restricted stock, but excluding cancelled shares and dissenting shares) that will be converted into cash consideration is fixed at fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock, but excluding cancelled shares and dissenting shares), and the remaining fifty percent (50%) of shares of AEP common stock will be converted into stock consideration. As a result, to the extent that the aggregate number of shares with respect to which a valid cash election or stock election has been made exceeds such limits, AEP stockholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the proration procedures described below.

Shares underlying options to buy AEP common stock and AEP performance units shall not be subject to these proration procedures. Shares of AEP restricted stock shall be subject to these proration procedures. See "— Treatment of AEP Equity Awards."

Proration Adjustment if Cash Consideration is Oversubscribed

Stock consideration may be issued to AEP stockholders who make cash elections if the cash election is oversubscribed, which will occur if the number of cash election shares exceeds fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock, but excluding cancelled shares and dissenting shares, which we refer to as the "cash conversion number"). In the event the cash elections are oversubscribed:

- all stock election shares and non-election shares will be converted into the right to receive the stock consideration; and

- all cash election shares will be converted into the right to receive:

  - the cash consideration for a number of shares of AEP common stock equal to the product obtained by multiplying (i) the number of cash election shares held by such AEP stockholder by (ii) a fraction, the numerator of which is the cash conversion number and the denominator of which is the aggregate number of cash election shares; and

  - stock consideration for the remaining number of such AEP stockholder's shares for which such holder made a cash election.

Proration Adjustment if Cash Consideration is Undersubscribed

Cash consideration may be issued to AEP stockholders who make stock elections if the cash conversion number is undersubscribed, which will occur if the number of cash election shares is less than the cash conversion number. The amount by which the number of cash election shares is less than the cash conversion number is referred to herein as the "shortfall number."

If the cash conversion number is undersubscribed, then all AEP stockholders making a cash election will receive cash consideration for all shares of AEP common stock as to which they made a cash election. AEP stockholders making a stock election, AEP stockholders who make no election and AEP stockholders who failed to make a valid election will receive cash and/or Berry common stock based in part on whether the shortfall number is less or greater than the number of non-election shares, as described below.

- Scenario 1: shortfall number is less than or equal to the number of non-election shares. If the shortfall number is less than or equal to the number of non-election shares, then:

  - an AEP stockholder making a cash election will receive the cash consideration for each share of AEP common stock as to which he, she or it made a cash election;

  - an AEP stockholder making a stock election will receive the stock consideration for each share of AEP common stock as to which he, she or it made a stock election; and

  - an AEP stockholder who made no election or who did not make a valid election with respect to any of his, her or its shares of AEP common stock will receive:

    - the cash consideration in respect of the number of such holder's non-election shares equal to the product of (i) the number of non-election shares held by such holder and (ii) a fraction, the numerator of which is the shortfall number and the denominator of which is the total number of non-election shares, and

    - the stock consideration in respect of such holder's remaining non-election shares.

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Scenario 2: shortfall number exceeds the number of non-election shares.   If the shortfall number exceeds the number of non-election shares, then:

- an AEP stockholder making a cash election will receive the cash consideration for each share of AEP common stock as to which he, she or it made a cash election;

- an AEP stockholder who made no election or who did not make a valid election will receive the cash consideration for each share of AEP common stock for which he, she or it made no election or did not make a valid election; and

- an AEP stockholder making a stock election will receive:

- the cash consideration in respect of the number of such holder's stock election shares equal to the product obtained by multiplying (i) the number of shares of AEP common stock with respect to which such AEP stockholder made a stock election by (ii) a fraction, the numerator of which is equal to the amount by which the shortfall number exceeds the number of non-election shares and the denominator of which is equal to the total number of stock election shares; and

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stock consideration with respect to the remaining shares of AEP common stock held by such AEP stockholder as to which he, she or it made a stock election.

Alternative Merger Consideration

In the event that all conditions to the closing have been or are capable of being satisfied except that AEP provides written notice to Berry that there is a parent material adverse effect (as defined in the merger agreement) or that the written tax opinion that the mergers will be treated as a "reorganization" for U.S. federal income tax purposes, required to be delivered to AEP in connection with the mergers cannot be delivered, Berry may elect in its sole discretion (the "Alternative Funding Election") to pay the merger consideration solely in cash (the "alternative merger consideration"). Upon receipt of such written notice from AEP that there is a parent material adverse effect or that the written tax opinion cannot be delivered, Berry has five business days to provide notice to AEP of its intention to make the Alternative Funding Election. In this notice to AEP regarding the Alternative Funding Election, Berry will be required to describe the sources of funds and reasonable evidence that such funds will be available to complete the transactions contemplated by the mergers. In the event Berry makes the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period as described below, at and after the effective time of the mergers, each issued and outstanding share of AEP common stock will be converted automatically, in accordance with the procedures set forth in the merger agreement and described above, into and will thereafter represent the right to receive an amount in cash equal to $110.00 (without interest). Each share of AEP common stock will be deemed to have properly made an election for the cash consideration, regardless of whether an AEP stockholder has submitted a form of election for stock consideration, cash consideration or at all and regardless of whether the election deadline has passed. Notwithstanding the above, Berry may only make the Alternative Funding Election if AEP stockholders approve the alternative merger consideration proposal. If AEP provides written notice to Berry that there is a parent material adverse effect or that the written tax opinion cannot be delivered, and AEP stockholders have voted not to approve the alternative merger consideration proposal, the conditions to the mergers will have not been satisfied, the closing of the mergers may not occur and no merger consideration will become payable to AEP stockholders.

Under the merger agreement, a "parent material adverse effect" means, with regard to Berry, any condition, change, event, occurrence, development, circumstance or effect that, individually or in the aggregate with other such conditions, changes, events, occurrences, developments, circumstances or effects, (i) has had or is reasonably likely to have a material adverse effect on the business, results of operations or condition (financial or otherwise) of Berry and its subsidiaries, taken as a whole, subject to certain exceptions, or (ii) would, individually or in the aggregate, reasonably be expected to prevent or materially impede, interfere with, hinder or delay the consummation of the mergers and related transactions by Berry. See "The Merger Agreement — Definition of Material Adverse Effect."

In addition to the required adoption of the alternative merger consideration proposal by AEP stockholders, the Alternative Funding Election will be effective only if the closing of the mergers occurs within twenty (20) business days following the date on which AEP receives notice from Berry that Berry is making an Alternative Funding Election (the "Alternative Funding Election Period"). If Berry makes an Alternative Funding Election because there has been a parent material adverse effect, then the condition to AEP's obligation to close that there be no parent material adverse effect will be deemed to be waived. In addition, if Berry makes an Alternative Funding Election because the written tax opinion required to be delivered to AEP in connection with the mergers cannot be delivered, then the conditions to each party's obligation to close that (i) each party receive a written tax opinion, (ii) the registration statement on Form S-4 has been declared effective and no stop order suspending its effectiveness has been issued and (iii) the shares of Berry common stock to be issued in the mergers have been approved for listing on the NYSE, subject only to official notice of issuance, will each be deemed to be waived. If the closing of the mergers does not occur within twenty (20) business days following the date on which AEP receives notice from Berry that Berry is making an Alternative Funding Election, then none of the conditions to either party's obligations to close will be deemed waived and Berry will not be able to make another Alternative Funding Election thereafter.

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Dissenting Stockholders

Dissenting shares will not have a right to receive the applicable merger consideration that becomes payable and will be entitled only to such rights as are granted under the DGCL. If any holder of dissenting shares effectively withdraws or loses his, her or its right to dissenters' rights of appraisals at or prior to the election deadline, such holder's shares of AEP common stock will be converted into a right to receive the applicable merger consideration pursuant to the merger agreement. If such holder effectively withdraws or loses his, her or its right to dissenters' rights of appraisal after the election deadline, each share of AEP common stock of such holder shall be treated as a non-election share.

Adjustment of Merger Consideration

In the event of a stock split, reverse stock split, subdivision, stock dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to AEP common stock or Berry common stock prior to the effective time of the First-Step Merger, the applicable merger consideration will be adjusted appropriately and proportionally to reflect the same economic effect as contemplated in the merger agreement.

Treatment of AEP Equity Awards

The merger agreement provides that AEP equity awards that are outstanding immediately prior to the effective time of the mergers will be subject to the following treatment at the effective time of the mergers:

Options

If the base merger consideration becomes payable, each outstanding option to purchase shares of AEP common stock, whether or not vested, will be cancelled in exchange for the right to receive the following:

- a cash payment equal to the excess of (i) the product of (A) fifty percent (50%) of the cash consideration and (B) the total number of shares of AEP common stock underlying such option over (ii) the aggregate exercise price of such option; and

- a number of shares of Berry common stock equal to the product of (i) fifty percent (50%) of the stock consideration and (ii) the total number of shares of AEP common stock underlying such option.

If AEP stockholders approve the alternative merger consideration proposal, Berry makes the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period, each outstanding option, whether or not vested, will be cancelled in exchange for the right to receive a cash payment equal to the excess of (i) the product of (A) the alternative merger consideration and (B) the total number of shares of AEP common stock underlying such option over (ii) the aggregate exercise price of such option.

Performance Units

The vesting conditions or restrictions applicable to each outstanding performance unit will lapse, and each holder of a performance unit will receive payment for such performance unit in accordance with his or her payment election or as provided below. For performance units subject to a performance condition as in effect immediately prior to the effective time, the number of performance units will be determined based on the level of achievement of such performance condition for the period beginning on the first day of the performance period and ending on (I) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the last day of the second most recently completed full fiscal month prior to the effective time of the mergers or (II) if the effective time of the mergers occurs following the 18th of a calendar month, the last day of the most recently completed fiscal month prior to the effective time of the mergers, in each case, in a manner that is consistent with past practice and prorated for the period based on completed full fiscal months from the date of grant through the effective time. If the base merger consideration becomes payable, each holder of a performance unit will be entitled to elect to receive (the "payment election"), in full settlement of such performance unit either of the following:

- a cash payment equal to the product of (i) the closing price of a share of AEP common stock on Nasdaq on the last full trading day prior to the closing date and (ii) the total number of shares of AEP common stock subject to such performance unit; or

- a combination of (i) a cash payment equal to the product of (A) fifty percent (50%) of the cash consideration and (B) the total number of shares of AEP common stock subject to such performance unit and (ii) a number of shares of Berry common stock equal to the product of (A) fifty percent (50%) of the stock consideration and (B) the total number of shares of AEP common stock subject to such performance unit.

If AEP stockholders approve the alternative merger consideration proposal, Berry makes the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period, each holder of a performance unit will be entitled to receive, in full settlement of such performance unit, a cash payment equal to the product of (i) the alternative merger consideration and (ii) the total number of shares of AEP common stock subject to such performance unit.

Restricted Stock Awards

The vesting conditions or restrictions applicable to each outstanding award of restricted stock will lapse. If the base merger consideration becomes payable, each holder of a restricted stock award will be entitled to make the same election as other AEP common stockholders with respect to the shares of restricted stock and to receive the same consideration as other AEP common stockholders.

If AEP stockholders approve the alternative merger consideration proposal, Berry makes the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period, each share of restricted stock will be cancelled in exchange for the right to receive the alternative merger consideration with respect to each share of restricted stock.

Election of Form of Consideration; Exchange of Certificates; Receipt of Merger Consideration

Form of Election. The merger agreement provides that Berry shall cause, the exchange agent, to make a form of election available to AEP stockholders with which a stockholder may elect to receive either the stock consideration or the cash consideration. The exchange agent will mail the election form to AEP stockholders of record at least twenty (20) business days prior to the anticipated election deadline, which deadline will be as near as practicable to the date that is two business days prior to the anticipated closing date of the mergers. Following the mailing, Berry or the exchange agent will also make available forms of election to each person who subsequently becomes a holder of AEP common stock. If you have not received a form of election, you may obtain one by contacting D.F. King & Co., Inc., the information agent at (800) 791-3320 (banks and brokers should use (212) 269-5550). The merger agreement requires Berry and AEP to issue a press release at least five, but not more than fifteen (15), business days prior to the anticipated date of the election deadline. AEP and Berry currently expect the election deadline to be 5:00 p.m. Eastern Time on [______]. If the closing date of the mergers is delayed to a subsequent date, the election deadline will be similarly delayed to a subsequent date, and Berry and AEP will promptly announce any such delay or rescheduling.

Holders of AEP common stock who wish to elect the type of base merger consideration they will receive in the mergers should carefully review and follow the instructions set forth in the form of election. Elections must be sent to the exchange agent. Elections sent to AEP or Berry will be invalid. The instructions may require AEP stockholders to send to the exchange agent, together with the completed forms of elections, the share certificates representing the shares of AEP common stock reflected on the completed form of election (or an appropriate guarantee of delivery of such shares) in order for the form of election to be considered properly submitted. AEP stockholders who hold their shares in “street name” should follow their broker’s instructions for making an election with respect to such shares.

Shares of AEP common stock as to which the holder has not made a valid election prior to the election deadline will be treated as though they had not made an election.

Each holder of AEP common stock may specify on the form of election the whole number of shares of AEP common stock (including restricted stock) owned by such holder with respect to which such holder wishes to (i) make an election for stock consideration, (ii) make an election for cash consideration or

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(iii) make no election at all, which such shares will then be deemed non-election shares. To make an election, a holder of AEP common stock must submit a properly completed form of election so that it is actually received by the exchange agent at or prior to the election deadline in accordance with the instructions on the form of election.

If the base merger consideration becomes payable, because a fixed number of shares of Berry common stock is to be received by AEP stockholders as stock consideration, the implied value of the base merger consideration will fluctuate with the market price of Berry common stock and, accordingly, the stock consideration at the time of the closing of the mergers may be more or less valuable than the cash consideration. However, the value of the stock consideration at the time of the closing of the mergers will not be known at the time AEP stockholders vote on the mergers or at the time AEP stockholders elect their form of base merger consideration. You should obtain current stock price quotations for AEP common stock and Berry common stock before you elect your preferred form of base merger consideration. The AEP common stock is traded on the Nasdaq Global Select Market under the symbol “AEPI” and the Berry common stock is traded on the NYSE under the symbol “BERY.”

Additionally, even holders of AEP common stock that properly submit and do not withdraw a completed form of election prior to the election deadline will be subject to the proration procedures in the merger agreement and, accordingly, there is no guarantee that holders of AEP common stock will receive the base merger consideration preferences reflected in his, her or its completed form of election. For more information regarding the proration procedures, please read the section above entitled “— Merger Consideration.”

Unless a holder of AEP common stock’s properly completed form of election provides otherwise, for United States federal income tax purposes, any cash consideration paid to such holder in exchange for such holder’s shares of AEP common stock will be deemed to be attributable: (i) first, to shares of AEP common stock held by such holder for more than one year (within the meaning of Section 1223 of the Code), if any, and to such shares with the highest United States federal income tax basis, in descending order until such shares are exhausted or the cash portion of the base merger consideration to be paid to such holder is fully paid, then (ii) for all other of such holder’s shares of AEP common stock, to those shares with the highest United States federal income tax basis, in descending order until the cash portion of the base merger consideration to be paid to such holder is fully paid.

Generally, an election may be revoked or changed, but only by written notice received by the exchange agent prior to the election deadline. If an election is revoked and unless a subsequent properly executed form of election is properly completed and actually received by the exchange agent prior to the election deadline, the holder having revoked the election will be deemed to have made no election with respect to his, her or its shares of AEP common stock, and the related shares will be deemed non-election shares.

AEP stockholders will not be entitled to revoke or change their elections following the election deadline. As a result, AEP stockholders who have made elections will be unable to revoke their elections and may be unable to sell their shares of AEP common stock during the interval between the election deadline and the date of completion of the mergers. Moreover, because the election deadline for shares held by a bank, broker or other nominees may be earlier than the election deadline specified above, holders of such shares may be unable to revoke their elections or sell their shares as of an earlier date.

Shares of AEP common stock as to which the holder has not made a valid election prior to the election deadline, including as a result of revocation, will be deemed non-election shares. If it is determined by Berry that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis.

If AEP stockholders approve the alternative merger consideration proposal, Berry makes an Alternative Funding Election pursuant to the terms of the merger agreement, all holders of AEP common stock will be deemed to have made an election for cash consideration for all shares held, and all elections made by holders of AEP common stock will not be taken into account with respect to the distribution of merger consideration. The Alternative Funding Election is described further above under the heading entitled “— Alternative Merger Consideration.” In the event that the alternative merger consideration becomes payable, the tax treatment of the merger consideration may be different than had the Alternative Funding Election not been made, as further described below under the heading entitled “United States Federal Income Tax Consequences.”

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Letter of Transmittal. Promptly after the completion of the mergers (but in no event later than three (3) business days thereafter), Berry or the exchange agent will send a letter of transmittal to those persons who were AEP stockholders at the effective time of the mergers (and who have not previously submitted a form of election and properly surrendered shares of AEP common stock to the exchange agent pursuant to the instructions on the form of election). The mailing will also contain instructions on how to surrender shares of AEP common stock (if these shares have not already been surrendered). Upon surrender of the shares and the delivery of the properly completed letter of transmittal, the holder of AEP common stock will be entitled to receive, for each share of AEP common stock surrendered, the merger consideration the holder is entitled to receive under the merger agreement (whether the base merger consideration or the alternative merger consideration, as the case may be), an amount in cash equal to the fractional share consideration resulting from the rounding down of any shares of Berry common stock that otherwise would have been issuable as merger consideration and any applicable dividends or distributions with respect to Berry common stock having a record date after the effective time of the mergers and a distribution date prior to the date that such holder has surrendered his, her to its shares and delivered the properly completed letter of transmittal.

Withholding. Berry is entitled to deduct and withhold from the cash portion of each of the aggregate applicable merger consideration, the consideration for fractional shares or the cash dividends or distributions payable to any holder of AEP common stock or AEP restricted stock such amounts as it is required to deduct and withhold under any federal, state, local or foreign tax law. If any such amounts are withheld, these amounts will be treated for all purposes of the mergers as having been paid to the AEP stockholders from whom they were withheld.

Dividends and Distributions. Until shares of AEP common stock are surrendered for exchange, any dividends or other distributions having a record date after the effective time of the mergers with respect to the whole number of Berry common stock into which shares of AEP common stock may be converted will accrue but will not be paid. Such accrued dividends or other distributions that have become payable to holders of Berry common stock prior to the date of surrender of the AEP common stock will become payable upon surrender of the AEP common stock; dividends or other distributions that have a record date prior to the date of surrender of the AEP common stock but have not yet become payable will become payable on the date that the dividends or other distributions become payable to holders of Berry common stock. Berry will (i) reserve a sufficient number of shares of Berry common stock to be issued as stock consideration and (ii) have and make available sufficient cash to allow Berry to make all payments that may be required to effect the exchange of shares.

Fractional Shares. No certificates or scrip representing fractional shares of Berry common stock will be issued upon the conversion of shares of AEP common stock pursuant to the merger agreement and such fractional shares will not entitle the holder of such AEP common stock to vote or any other rights of a Berry stockholder. Instead, each AEP stockholder who would otherwise be entitled to fractional shares of Berry common stock will be entitled to an amount in cash, rounded to the nearest whole cent, determined by multiplying (i) the amount of the fractional share interest in a share of Berry common stock to which such holder is entitled under the merger agreement and (ii) the closing sale price, rounded to the nearest one ten thousandth, of Berry common stock on the NYSE as reported by The Wall Street Journal for the last business day preceding the closing date of the mergers.

Lost, Stolen or Destroyed Certificates. If any share certificates owned by AEP stockholders has been lost, stolen, mutilated or destroyed, then before such AEP stockholder becomes entitled to receive the merger consideration, such AEP stockholder may be required to provide an affidavit of the loss, theft, mutilation or destruction and may be required to post a bond in such amount as Berry or its exchange agent may reasonably determine.

Termination of Payment Fund. Any certificates representing shares of Berry common stock and any funds that had been made available to the exchange agent for the payment of per share merger consideration and have not been disbursed to AEP stockholders one year after the effective time of the mergers will be delivered to Berry. Thereafter, holders will be entitled to look only to Berry (subject to abandoned property, escheat or other similar laws) as general creditors thereof with respect to the payment of any merger consideration that may be payable upon surrender of any AEP common stock held by such

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holders, pursuant to and in accordance with the merger agreement, without any interest thereon. Any amounts remaining unclaimed by such holders as of the second anniversary of the closing of the mergers (or immediately prior to such earlier date on which the merger consideration or such cash would otherwise escheat to or become property of any governmental authority) shall become, to the extent permitted by applicable law, the property of Berry, free and clear of all claims or interest of any person previously entitled thereto.

Stock Transfer Books. The stock transfer books of AEP will be closed at the effective time of the mergers and after the effective time there will be no transfers on the stock transfer records of AEP of any shares of AEP common stock that were outstanding prior to the effective time.

Termination of Rights Plan

Immediately prior to the effective time of the First-Step Merger, all issued and outstanding preferred share purchase rights of AEP issued pursuant to the Amended and Restated Rights Agreement, dated as of March 28, 2014, by and between AEP and American Stock Transfer & Trust Company, LLC, as rights agent, as amended, restated, supplemented or modified from time to time (the "Rights Plan"), will expire in their entirety with no payment to be made. See the section entitled "— Amendment of Rights Plan."

Closing and Effective Time of the Mergers

The mergers will be completed only if the applicable conditions to the mergers discussed in this proxy statement/prospectus and set forth in the merger agreement are either satisfied or waived. See "— Conditions to the Mergers."

Unless otherwise mutually agreed to by Berry and AEP, the closing of the mergers is expected to occur three business days after the later of the satisfaction or waiver of all closing conditions (other than those closing conditions that are, by their nature, satisfied at closing), provided that the closing will not occur if the marketing period related to the debt financing has not ended prior to the time that the closing would otherwise have occurred, in which case the closing will occur on the earlier of (i) the date before or during the marketing period specified by Berry (on three business days' notice) or (ii) the third business day following the final day of the marketing period (see "— Marketing Period" below).

Representations and Warranties

Representations and Warranties of AEP and Berry

The merger agreement contains representations and warranties of AEP and Berry concerning, among other things:

- corporate matters, including organization, corporate power, qualification and subsidiaries;
- capitalization;
- authority relative to the execution and delivery of the merger agreement and related documents, and to consummate the mergers;
- the absence of conflicts with, or violations of, organizational documents, applicable law or other obligations as a result of the mergers;
- required governmental and other regulatory filings, consents and approvals in connection with the mergers;
- financial statements, internal controls and compliance with Section 13(b) of the Exchange Act;
- reports to regulatory authorities, including the SEC;

- broker's fees payable in connection with the mergers;
- absence of certain legal proceedings;
- absence of undisclosed liabilities and off-balance sheet arrangements;
- absence of certain material adverse changes or events;
- compliance with applicable laws and permits;

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- tax matters, including the absence of any action or circumstance that could reasonably be expected to prevent the mergers from being treated as a transaction that qualifies as a "reorganization" within the meaning of Section 368(a) of the Code;

- employee benefits matters;

- environmental matters;

- intellectual property; and

- accuracy of information provided in filings with the SEC.

Representations and Warranties of AEP

In addition, the merger agreement contains representations and warranties of AEP concerning, among other things:

- labor and employment matters;

- inapplicability of takeover statutes;

- vote required to approve the merger agreement;

- real property;

- certain material contracts;

- insurance matters;

- absence of certain affiliate transactions;

- opinion of AEP's financial advisor; and

- largest suppliers and customers.

Representations and Warranties of Berry

The merger agreement also contains representations and warranties of Berry concerning, among other things:

- Berry's ownership of Berry Plastics Corporation;

- Berry Plastics Corporation’s ownership of Merger Sub and Merger Sub LLC;
- financing matters, including sufficiency of funds necessary to satisfy Berry’s obligations under the merger agreement;
- lack of ownership of shares of AEP stock;
- absence of certain agreements; and
- solvency of Berry and its subsidiaries.

Survival of Representations and Warranties

None of the representations and warranties of the parties will survive the consummation of the First-Step Merger. In addition, the parties qualified certain of the representations and warranties contained in the merger agreement with exceptions set forth in disclosure schedules that were separately delivered by each party to the other party.

Definition of “Material Adverse Effect”

Certain representations and warranties of AEP and Berry are qualified as to “materiality” or “material adverse effect.”

Parent Material Adverse Effect

Under the merger agreement, a “parent material adverse effect” means, with regard to Berry, any condition, change, event, occurrence, development, circumstance or effect that, individually or in the aggregate with other such conditions, changes, events, occurrences, developments, circumstances or effects, has had or is reasonably likely to have:

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- a material adverse effect on the business, results of operations or condition (financial or otherwise) of Berry and its subsidiaries, taken as a whole, other than: (i) any condition, change, event, occurrence, development, circumstance or effect in any of the principal industries, geographies or markets in which Berry or its subsidiaries operate; (ii) any enactment of, change in, or change in interpretation of, any law, GAAP or governmental policy; (iii) general economic, regulatory or political conditions (or changes therein) or conditions (or changes therein) in the financial, credit or securities markets (including changes in interest or currency exchange rates) in any country or region in which Berry or its subsidiaries conducts business; (iv) any acts of God, natural disasters, terrorism, armed hostilities, sabotage, war or any escalation or worsening of acts of terrorism, armed hostilities or war; (v) any action taken pursuant to the express terms of the merger agreement or with the consent or at the direction of AEP; (vi) any change in the market price, or change in trading volume, of the capital stock of Berry, within context; (vii) the negotiation, execution, announcement or performance of the merger agreement or consummation of the mergers and related transactions, including their impact on relationships, contractual or otherwise, with customers, suppliers, distributors, partners, financing sources, officers and employees and including due to the identity of AEP; (viii) any proceeding brought or threatened by stockholders of AEP or Berry (whether on behalf of AEP, Berry or otherwise) asserting allegations of breach of fiduciary duty relating to (A) the merger agreement or violations of securities laws in connection with this proxy statement/prospectus and each other document required to be filed by Berry with the SEC or required to be distributed or otherwise disseminated by Berry to its stockholders in connection with the mergers and related transactions or (B) otherwise arising out of or relating to the merger agreement, the mergers or related transactions; (ix) any action taken under the merger agreement or with the consent or at the direction of AEP (or any action not taken as a result of the failure of AEP to consent to any action requiring AEP's consent); and (x) any failure by Berry or any of its subsidiaries to meet internal, analysts' or other earnings estimates or financial projections or forecasts for any period, or any changes in credit ratings and any changes in any analysts recommendations or ratings with respect to Berry or any of its subsidiaries (it being understood that the facts or occurrences giving rise or contributing to such changes that are not otherwise excluded from the definition of "parent material adverse effect" may be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a parent material adverse effect), to the extent, in each of clauses (i) through (iv), that such change, event, occurrence, development, circumstance or effect does not affect Berry and its subsidiaries, taken as a whole, in a disproportionate manner relative to other participants in the business and industries in which Berry and its subsidiaries operate and conduct business; or

- would, individually or in the aggregate, reasonably be expected to prevent or materially impede, interfere with, hinder or delay the consummation of the mergers and related transactions by Berry.

Company Material Adverse Effect

Under the merger agreement, a "company material adverse effect" means, with regard to AEP, any condition, change, event, occurrence, development, circumstance or effect that, individually or in the aggregate with other such conditions, changes, events, occurrences, developments, circumstances or effects, has had or is reasonably likely to have:

- a material adverse effect on the business, results of operations or condition (financial or otherwise) of AEP and its subsidiaries, taken as a whole, other than: (i) any condition, change, event, occurrence, development, circumstance or effect in any of the principal industries, geographies or markets in which AEP or its subsidiaries operates; (ii) any enactment of, change in, or change in interpretation of, any law, GAAP or governmental policy; (iii) general economic, regulatory or political conditions (or changes therein) or conditions (or changes therein) in the financial, credit or securities markets (including changes in interest or currency exchange rates) in any country or region in which AEP or its subsidiaries conducts business; (iv) any acts of God, natural disasters, terrorism, armed hostilities, sabotage, war or any escalation or worsening of acts of terrorism, armed hostilities or war; (v) any action taken pursuant to the express terms of the merger agreement or with the consent or at the direction of the Berry parties; (vi) any change in the

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market price, or change in trading volume, of the capital stock of AEP, within context; (vii) the negotiation, execution, announcement or performance of the merger agreement or consummation of the mergers and related transactions, including their impact on relationships, contractual or otherwise, with customers, suppliers, distributors, partners, financing sources, officers and employees and including due to the identity of Berry or any communication by Berry or its subsidiaries regarding the plans or intentions of Berry regarding the conduct of the business of AEP or any of its subsidiaries; (viii) any proceeding brought or threatened by stockholders of AEP or Berry (whether on behalf of AEP, Berry or otherwise) asserting allegations of breach of fiduciary duty relating to (A) the merger agreement or violations of securities laws in connection with this proxy statement/prospectus and each other document required to be filed by AEP with the SEC or required to be distributed or otherwise disseminated by AEP to its stockholders in connection with the mergers and related transactions or (B) otherwise arising out of or relating to the merger agreement, the mergers or related transactions; (ix) any action taken under the merger agreement or with the consent or at the direction of the Berry parties (or any action not taken as a result of the failure of Berry to consent to any action requiring Berry's consent); and (x) any failure by AEP or its subsidiaries to meet internal, analysts' or other earnings estimates or financial projections or forecasts for any period, or any changes in credit ratings and any changes in any analysts recommendations or ratings with respect to AEP or any of its respective subsidiaries (it being understood that the facts or occurrences giving rise or contributing to such changes that are not otherwise excluded from the definition of "company material adverse effect" may be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a company material adverse effect), to the extent, in each of clauses (i) through (iv), that such change, event, occurrence, development, circumstance or effect does not affect AEP and its subsidiaries, taken as a whole, in a disproportionate manner relative to other participants in the business and industries in which AEP and its subsidiaries operate and conduct business; or

- would, individually or in the aggregate, reasonably be expected to prevent or materially impede, interfere with, hinder or delay the consummation of the mergers and related transactions by AEP.

Covenants and Agreements

Conduct of the Business of AEP Pending the Mergers

AEP has agreed to certain covenants in the merger agreement restricting the conduct of its business between the date of the merger agreement and the earlier of the effective time of the First-Step Merger or the termination of the merger agreement. In general, except as expressly contemplated by the merger agreement or as required by applicable law, or with the prior written consent of Berry, AEP has agreed to (i) conduct its business in all material respects in the ordinary course of business consistent with past practice and (ii) use its reasonable best efforts to maintain, in the ordinary course of business consistent with past practice in all material respects, satisfactory relationships with customers, suppliers, insurers and other material business relationships, and preserve, in all material respects, AEP's and its subsidiaries business and material assets intact.

In addition, AEP has agreed to specific restrictions on the conduct of its business between the date of the merger agreement and the earlier of the effective time of the First-Step Merger or termination of the merger agreement, except where consented to in writing by Berry (which may not be unreasonably withheld, conditioned or delayed) or required by applicable law. AEP has agreed that it will not, and will not permit any of its subsidiaries to, take any of the following actions (subject, in each case, to exceptions specified below and in the merger agreement or previously disclosed in writing to Berry as provided in the merger agreement):

- amend its certificate of incorporation, bylaws or comparable governing documents of its subsidiaries;

- issue, sell or grant any shares of its capital stock or other equity interests, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any shares of its capital stock, or any options, warrants, or other rights of any kind to acquire any

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shares of its capital stock, except for (i) the issuance of capital stock due to a contract or an offer letter, in each case, in effect or extended and disclosed to Berry prior to the date of the merger agreement, (ii) the issuance of shares of AEP common stock required to be issued upon exercise or settlement of options or the earning or vesting of performance units or restricted stock granted and disclosed to Berry prior to the date of the merger agreement or (iii) the issuance of shares of equity interests to AEP or between AEP subsidiaries;

- directly or indirectly, redeem, purchase, or otherwise acquire any outstanding shares of its capital stock or other equity interests convertible into securities having the right to vote with AEP stockholders on any matter, except for (i) commitments disclosed to Berry prior to the date of the merger agreement, (ii) in connection with withholding tax requirements for options, performance stock units, or restricted stock granted prior to date of the merger agreement, or (iii) for inter-company transactions among AEP and its wholly owned subsidiaries;

- declare, authorize, set aside for payment or pay any dividend or distribution regarding its capital stock except for dividends paid by any wholly owned subsidiary of AEP to AEP or any wholly owned subsidiary of AEP and other than regular quarterly dividends issued by AEP (not to exceed $0.25 per share of AEP common stock per quarter);

- adjust, split, combine, subdivide or reclassify any shares of its capital stock;

- redeem, repurchase, prepay (except as required by AEP credit agreements), defease, cancel, incur or otherwise acquire or modify the terms of any debt or issue any debt securities or assume, guarantee, or endorse or otherwise become responsible for the debt obligations of any person except in the ordinary course of business consistent with past practice in an amount not to exceed $65 million in the aggregate or among AEP and its subsidiaries;

- sell, transfer, lease, rent, license, assign, abandon or otherwise dissolve or dispose of (including by merger, consolidation, or sale of stock or assets), any of its material properties, legal entities or assets (tangible or intangible), except (i) dispositions of inventory, equipment or other assets no longer used or useful, (ii) in the ordinary course of business consistent with past practice, (iii) due to contracts in force on, and disclosed to Berry prior to, the date of the merger agreement or (iv) transfers among AEP and its subsidiaries;

- make capital expenditures in excess of $3 million per calendar month;

- acquire or agree to acquire (whether by merger, consolidation, purchase of stock or assets, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, exchange offer, recapitalization, reorganization, exchange, business combination or similar transaction) any business or any material amount of assets of any other person, except in connection with a restructuring, merger or consolidation among AEP and its subsidiaries or due to contracts in force on, and disclosed to Berry prior to, the date of the merger agreement;

- make, grant or increase any current or former employee's or consultant's bonus, compensation, salary or wages, except as required pursuant to applicable law or the terms of existing company plans or arrangements in effect and disclosed to Berry prior to the date of the merger agreement;

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enter into any contracts with, or increase any bonus, compensation, salary or wages of, any of its directors, senior executive officers, employees or consultants except as required pursuant to applicable law or the terms of existing company plans or arrangements in effect and disclosed to Berry prior to the date of the merger agreement and except for agreements for newly hired employees or consultants, in each case, in the ordinary course of business consistent with past practice (and with an annual base salary not to exceed $125,000 in the aggregate for any such new employee or consultant);

- implement or announce any “mass layoff” or “plant closing” within the meaning of the Worker Adjustment and Retraining Notification Act of 1988, as amended, and the regulations promulgated thereunder, and any comparable foreign, state or local law (the “WARN Act”), except where in compliance with the WARN Act;

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- make any material change to its method of financial accounting in effect as of October 31, 2015, except as required by GAAP or applicable law;

- make, change or revoke any material tax election, file any material tax return inconsistent with past practice except as required by applicable law, make any material change to any method of tax accounting, amend any material tax return, settle or compromise any material tax controversy or consent to any extension or waiver of any limitations period regarding a claim for a material amount of taxes;

- adopt or publicly propose a plan or agreement to completely or partially liquidate, dissolve, recapitalize or reorganize AEP or any of its subsidiaries;

- change the engagement letter of AEP's financial advisor to increase the fee or commission payable by AEP or otherwise increase or impose any obligations on AEP following the effective time of the First-Step Merger;

- enter into, terminate, materially amend, renew or waive any material provision of certain material contracts or make any material change in any instrument or agreement governing the terms of certain of its material contracts, enter into certain material contracts, or increase the rent payable under any lease agreement;

- settle or compromise any legal proceeding threatened or existing if settlement or compromise of such legal proceeding (i) involves the payment by AEP or any of its subsidiaries monetary damages in excess of $500,000 individually or $1 million in the aggregate or (ii) imposes or requires actions that would or would reasonably be expected to be material to the business of AEP and its subsidiaries, taken as a whole;

- amend the terms of the Rights Plan in a way reasonably expected to prevent or impede, interfere with, hinder or delay the consummation of the mergers;

- enter into any new line of business outside of AEP's existing businesses or existing business plans; or

- agree in writing to take any of the foregoing actions.

On September 13, 2016, AEP entered into the Consent and Amendment No. 3 with the lenders to its credit facility, which permits AEP to redeem up to $75 million of the 8.25% Notes in accordance with the redemption provisions contained in the 8.25% Notes and the related indenture. In connection with such redemption, AEP obtained the consent of Berry under the merger agreement to enter into such Consent and Amendment No. 3 and to borrow, repay and reborrow debt under AEP's credit agreements in an amount outstanding or repaid at any time of up $30 million. On October 13, 2016, AEP redeemed $75 million aggregate principal amount of its outstanding 8.25% Notes.

Conduct of the Business of Berry Pending the Mergers

Each of the Berry parties has agreed to certain covenants in the merger agreement restricting the conduct of its respective business between the date of the merger agreement and the earlier of the effective time of the First-Step Merger or the termination of the merger agreement. In general, except as expressly contemplated by the merger agreement or as required by applicable law or with the prior written consent of AEP, each of the Berry parties has agreed to (i) conduct its respective business in all material respects in the ordinary course of business consistent with past practice and (ii) use its reasonable best efforts to maintain, in the ordinary course of business consistent with past practice in all material respects, satisfactory relationships with customers, suppliers, insurers and other material business relationships, and preserve, in all material respects, Berry's and its subsidiaries business and material assets intact.

In addition, each of the Berry parties has agreed to specific restrictions on the conduct of its respective business between the date of the merger agreement and the earlier of the effective time of the First-Step Merger or termination of the merger agreement, except where consented to in writing by AEP (which may

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not be unreasonably withheld, conditioned or delayed) or required by applicable law. Berry has agreed that it will not, and will not permit any of its subsidiaries to, take any of the following actions (subject, in each case, to exceptions specified below and in the merger agreement or previously disclosed in writing to AEP as provided in the merger agreement):

- amend its certificate of incorporation, bylaws or comparable governing documents of its subsidiaries;

- directly or indirectly, redeem, purchase, or otherwise acquire any outstanding shares of its capital stock or other equity interests convertible into securities having the right to vote with Berry stockholders on any matter, to the extent such action would prevent, impede, or materially delay or materially impair the ability the Berry parties to consummate the mergers and related transactions;

- declare, authorize, set aside for payment or pay any dividend or distribution regarding its capital stock except for dividends paid by any Berry subsidiary to Berry or to any other Berry subsidiary;

- adjust, split, combine, subdivide or reclassify any shares of its capital stock;

- except to the extent involving only Berry and its subsidiaries, adopt or publicly propose a plan or agreement of restructuring or reorganization;

- adopt or publicly propose a plan or agreement to completely or partially liquidate, dissolve, restructure, recapitalize or reorganize Berry;

- acquire or agree to acquire (whether by merger, consolidation, purchase of stock or assets, joint venture, partnership, consolidation, dissolution, liquidation tender offer, exchange offer, recapitalization, reorganization, share exchange, business combination or similar transaction) any business or any material amount of assets of any other person if the acquisition would reasonably be expected to (i) materially impose any delay in the obtaining of, or materially increase the risk of not obtaining, any required governmental approvals necessary to consummate the mergers or the expiration of any applicable waiting period, including pursuant to antitrust laws, (ii) materially increase the risk of an adverse government order prohibiting the consummation of the mergers, (iii) materially increase the risk of not being able to remove any such adverse government order on appeal or otherwise or (iv) prevent, materially delay or materially impair the ability of the Berry parties to complete the mergers and related transactions;

- except as set forth in the merger agreement or to the extent such action does not prevent, impede or materially delay or materially impair the ability of the Berry parties to consummate the mergers, redeem, repurchase, prepay, defease, cancel, incur or otherwise acquire or modify the terms of any debt or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the debt obligations of any person;

- act or fail to act in a manner that would reasonably be expected to cause any of the conditions as described in the merger agreement regarding the mergers to not be satisfied; or

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agree in writing to take any of the foregoing actions.

No Solicitation; Takeover Proposals by Third Parties
AEP has agreed that AEP and its subsidiaries will, and will use reasonable best efforts to cause AEP's and their officers, directors, agents, advisors and representatives to:

- immediately cease any discussions or negotiations with any person conducted prior to the date of the merger agreement regarding any takeover proposal or any existing discussion that could reasonably be expected to lead to a takeover proposal;

- request all non-public information previously provided by or on behalf of AEP or its subsidiaries to any person regarding a takeover proposal discussion or negotiation be returned or destroyed in accordance with the terms of any applicable confidentiality agreement; and

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- prohibit access for anyone other than AEP and the Berry parties and their respective representatives to any data room of AEP.

Except as described in the merger agreement, AEP has agreed, from the time of the execution of the merger agreement until the earlier of the effective time of the First-Step Merger or the termination of the merger agreement in accordance with its terms, that it will not, and will use reasonable best efforts to cause its subsidiaries, and its and their respective representatives, not to, directly or indirectly:

- solicit, initiate, knowingly encourage or knowingly facilitate any inquiries, proposals or offers that constitute or could reasonably be expected to lead to, a takeover proposal or the consummation thereof;

- engage in, enter into, continue or participate in any substantive discussions (except to notify such person of the existence of these provisions) or negotiations regarding, or furnish to any person any non-public material information in connection with or for the purpose of encouraging or facilitating, any takeover proposal or any inquiry, proposal or offer that could reasonably be expected to lead to a takeover proposal;

- enter into any letter of intent, agreement, contract, commitment or agreement in principle regarding a takeover proposal (other than an applicable confidentiality agreement) or enter into any agreement, contract or commitment requiring AEP to abandon, terminate or fail to consummate the mergers and related transactions; or

- authorize, permit or direct any representative of AEP or its subsidiaries to take any action regarding the foregoing.

Notwithstanding the restrictions described above, if, at any time prior to the date that the applicable AEP stockholder approval is obtained, AEP, any of its subsidiaries, or any representative of AEP or its subsidiaries receives an unsolicited takeover proposal, which the AEP board of directors determines in good faith (after consultation with its outside legal and financial advisors) is or could reasonably be expected to lead to a "Superior Proposal," AEP, its board of directors (or a duly authorized committee thereof) and their representatives may engage in negotiations and discussions with, or furnish any information and other access to any person making such takeover proposal and any of its representatives; provided that (i) prior to furnishing any material non-public information to any person, AEP receives from the person making the takeover proposal an acceptable confidentiality agreement to the extent such person is not already subject to a confidentiality agreement with AEP, (ii) the AEP board of directors determines in good faith, after consultation with its outside legal counsel, that a failure to furnish such information or access would be inconsistent with the fiduciary duties of the AEP board of directors under applicable law, and (iii) AEP provides written notice to Berry immediately after any such determination by the AEP board of directors and before taking any of the actions described in this sentence.

In addition, from and after the date of the merger agreement, AEP will promptly (but in any event within twenty-four (24) hours) notify Berry in writing of the receipt of such takeover proposal and (i) if it is in writing, deliver to Berry a copy of such takeover proposal and any related draft agreements and other written material relating to such takeover proposal or (ii) if oral, communicate to Berry the material terms and conditions of such takeover proposal, including, in each case, the identity of the person making such takeover proposal. AEP will keep Berry reasonably apprised on a reasonably timely basis of the status and material terms of such takeover proposal and with respect to any change in the price or any material terms thereof within twenty-four (24) hours of such material change.

In addition, from and after the date of the merger agreement, AEP has agreed that it will not terminate, amend, modify, waive or fail to enforce any provision of any "standstill" or similar obligation of any person, unless the AEP board of directors (or a duly authorized committee thereof) determines in good faith after consultation with its outside legal counsel that failure to take such action would reasonably be expected to be inconsistent with its fiduciary duties

under applicable law; provided that any such termination, amendment, modification, waiver or failure to enforce any provision of any such "standstill" may occur only at the initiation and request of the third party to the agreement.
A "takeover proposal" means any bona fide inquiry, proposal or offer from any person or "group," within the meaning of Section 13(d) of the Exchange Act, (other than the Berry parties and any of their

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respective affiliates) to purchase or otherwise acquire, directly or indirectly, in a single transaction or series of related transactions, (i) assets of AEP and its subsidiaries (including securities of its subsidiaries but excluding sales of assets in the ordinary course of business consistent with past practice) that account for fifteen percent (15%) or more of AEP's consolidated assets or from which fifteen percent (15%) or more of AEP's revenues or earnings on a consolidated basis are derived or (ii) beneficial ownership, within the meaning of Section 13(d) of the Exchange Act, of fifteen percent (15%) or more of the outstanding AEP common stock or any other voting or equity securities of AEP pursuant to a merger, consolidation or other business combination, sale of shares of capital stock, tender offer, exchange offer or similar transaction.

A "Superior Proposal" means any bona fide written takeover proposal, which (i) is not subject to a financing condition (it being understood that the remedy of a reverse termination fee or other similar fee payable in the event that the third party submitting the takeover proposal does not obtain its financing shall not be deemed to be a financing condition), (ii) is on terms which the AEP board of directors (or a duly authorized committee thereof) determines in good faith, after consultation with AEP's outside legal counsel and independent financial advisors, to be more favorable to the holders of AEP common stock from a financial point of view than the mergers and related transactions contemplated by the merger agreement, taking into account, to the extent applicable, (x) any revisions to the terms of the merger agreement and the debt commitment letter proposed by Berry to AEP, as described in the merger agreement, and (y) the legal, financial, regulatory and other aspects of such takeover proposal and the merger agreement that the AEP board of directors considers relevant and (iii) is reasonably likely to be consummated in accordance with its terms on a timely basis, taking into account all legal, regulatory and financial aspects (including the certainty of closing and the availability of financing) of such takeover proposal and the ability of such third party to consummate the transactions contemplated by such takeover proposal; provided that for purposes of the definition of Superior Proposal, the references to "15%" in the definition of takeover proposal shall be deemed to be references to "50%."

Changes in AEP Board Recommendation

The AEP board of directors has agreed, subject to certain exceptions summarized below, not to make an "adverse recommendation change," which means AEP has agreed not to:

- withhold, withdraw, amend or modify, or publicly propose to take such action, in a manner adverse to the Berry parties, its board recommendation to adopt the merger agreement, its determination that the merger agreement and related transactions are advisable, fair to and in the best interests of AEP's stockholders, and its recommendation that its stockholders approve the merger agreement and related transactions on the terms set forth in the merger agreement (the "board recommendation");

- approve, endorse or recommend, or publicly propose to approve, endorse or recommend to the stockholders of AEP a takeover proposal;

- fail to publicly recommend against acceptance of any tender offer or exchange offer for common stock of AEP within ten (10) business days after commencement of such offer or against any takeover proposal (provided, that a "stop, look and listen" communication by the AEP board of directors pursuant to Rule 14d-9(f) of the Exchange Act shall not be deemed an adverse recommendation change unless and until the board fails to reconfirm the board recommendation within ten (10) business days following the commencement of such tender offer or exchange offer);

- fail to publicly reaffirm the its board recommendation within five business days after Berry requests such reaffirmation (other than with respect to the ten (10) business day period regarding the "stop, look and listen" communication described above);

- enter into any definitive agreement providing for a takeover proposal; or

- resolve or publicly propose to take any action described in the foregoing clauses.

Notwithstanding the restrictions described above, the AEP board of directors (or a duly authorized committee thereof) may (i) make an adverse recommendation change in response to AEP's receipt of an unsolicited takeover proposal that the AEP board of directors determines in good faith (after consultation with its financial advisor and outside legal counsel) constitutes a Superior Proposal, or (ii) if AEP has

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complied (other than immaterial breaches) with the no-solicitation provisions of the merger agreement, cause AEP to terminate the merger agreement and cause AEP to enter into a definitive written agreement providing for such Superior Proposal, if and only if, in all cases, the AEP board of directors determines in good faith (after consulting with and receiving advice from outside counsel) that failure to make an adverse recommendation change or failure to terminate the merger agreement and enter into a definitive written agreement regarding the Superior Proposal, as the case may be, would reasonably be likely to be inconsistent with the AEP board of directors' fiduciary duties under applicable law.

Prior to making an adverse recommendation change regarding a Superior Proposal or termination of the merger agreement, AEP shall have complied in all material respects with the no-solicitation provisions of the merger agreement and the AEP board of directors must inform Berry in writing of its intention to make such an adverse recommendation change or terminate the merger agreement at least three business days prior to taking such action and, in the case of a Superior Proposal, describe the material terms and conditions of such Superior Proposal (including the identity of the person making such Superior Proposal and a copy of the then-current forms of all of the relevant proposed transaction documents related thereto, including definitive agreements with respect to such Superior Proposal and any financing commitments relating thereto). During the three business day notice period, as may be extended, AEP must have negotiated, and must have caused its representatives to negotiate, with Berry in good faith (to the extent Berry desires to negotiate) with regard to any adjustments proposed by Berry to the terms and conditions of the merger agreement so that such Superior Proposal ceases to be "superior" and no such agreement is reached and, if applicable, prior to, or substantially concurrent with, the termination of the merger agreement, pay the termination fee described below under "— Termination Fee."

AEP and Berry further agree that, in the case of such actions taken in connection with a Superior Proposal, any material amendment to the financial terms or other material terms of such Superior Proposal shall require a new written notice of the AEP board of directors recommendation and an additional two (2) business day period (the period inclusive of all such days, the "notice period"). AEP agrees that: (i) during the notice period, AEP will, and will cause its financial advisors and outside legal counsel to, negotiate with Berry in good faith (if Berry indicates to AEP that it desires to negotiate) the terms of the merger agreement and (ii) AEP will take into account all changes and adjustments to the terms of the merger agreement proposed by Berry in determining whether such Superior Proposal continues to constitute a Superior Proposal. AEP will keep Berry reasonably informed of all developments affecting the material terms of any such Superior Proposal (and AEP will provide Berry with copies of any additional written materials received that relate to such Superior Proposal).

Nothing contained in the merger agreement prohibits AEP or the AEP board of directors (or a duly authorized committee thereof) from (i) taking and disclosing to the AEP stockholders a position contemplated by Rule 14e-2(a) under the Exchange Act or making a statement contemplated by Rule 14d-9 under the Exchange Act, (ii) making any disclosure to AEP stockholders if the AEP board of directors (or a duly authorized committee thereof) determines in good faith, after consultation with its outside legal counsel, that the failure to make such disclosure would be inconsistent with its fiduciary duties to the AEP stockholders under applicable law, (iii) informing any person of the existence of these provisions or (iv) except pursuant to the terms set forth above, making any "stop, look and listen" communications to the AEP stockholders pursuant to Rule 14d-9(f) under the Exchange Act by AEP that describes AEP's receipt of a takeover proposal (or any similar communications to the AEP stockholders); provided that this provision would not in and of itself be deemed to permit the AEP board of directors to make an adverse recommendation change that would not otherwise be permitted by AEP as describe above and any such statements or disclosures made by the AEP board of directors will be subject to the terms and conditions of the merger agreement.

Reasonable Best Efforts

- Each of AEP and the Berry parties has agreed, subject to the terms of the merger agreement, to take or cause to be taken all actions reasonably necessary and to do, or cause to be done, all things reasonably necessary under any applicable law to cause the mergers and related transactions to be consummated as soon as practicable including (i) the satisfaction of the conditions to consummating the mergers, (ii) defense of any lawsuits or legal proceedings challenging the merger

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agreement or consummation of the mergers and related transactions, including seeking to have any stay or temporary restraining order entered by any court or other governmental authority vacated or reversed, (iii) make as promptly as practicable and advisable any required submissions, notices, and filings under applicable antitrust laws or any other applicable laws with respect to the mergers and related transactions, (iv) promptly furnish information required in connection with such submissions and filings under applicable antitrust laws, (v) keep the other parties informed with regard to the status of such submissions and filings under applicable antitrust laws, including with respect to the receipt of any non-action, action, clearance, consent, approval or waiver, the expiration or termination of any waiting period, the commencement or proposed or threatened commencement of any investigation, litigation or administrative or judicial action or proceeding under antitrust laws, or the nature and status of any objections raised or proposed or threatened to be raised under antitrust laws with respect to the mergers and related transactions, (vi) obtain all actions or non-actions, consents, orders, exemptions, approvals, consents, waivers, registrations, permits, authorizations and other confirmations from, or avoiding an investigation, action, proceeding or other challenge of the legality of the mergers and related transactions by, any governmental entity and any other third party required to consummate the mergers and related transactions as soon as practicable (which we collectively refer to as the "necessary approvals") and (vii) execute and deliver any additional instruments necessary to consummate the mergers and related transactions to carry out the purposes of the merger agreement.

- Each of AEP and the Berry parties has agreed to not take any action after the date of the merger agreement that would reasonably be expected to materially delay the obtaining of, or result in not obtaining, any necessary approval regarding applicable antitrust laws or other applicable law.

- Each of AEP and the Berry parties has agreed to make an appropriate filing of a notification and report form as required under the HSR Act no later than ten (10) business days after the date of the merger agreement, supply as soon as reasonably practicable and advisable any additional information or documentary material that may be requested under the HSR Act, and act in accordance with the merger agreement to cause the expiration or termination of the applicable waiting periods under the HSR Act, as may be extended.

- Each of AEP and the Berry parties has agreed to make an appropriate filing as required under any foreign antitrust laws as soon as practicable and advisable but no later than twenty (20) business days after the date of the merger agreement (unless the parties agree to a different date), supply as soon as reasonably practicable and advisable any additional information or documentary material that may be required or reasonably requested by any governmental authority, and act in accordance with the merger agreement to obtain any necessary approvals, consents, waivers, permits, authorizations or other actions or non-actions from each governmental authority as soon as practicable.

- Each of AEP and the Berry parties has agreed to keep each other reasonably fully informed of the status of various matters relating to the consummation of the mergers and work cooperatively to obtain all necessary approvals under the merger agreement, including (i) promptly notify the other parties of, and if in writing, furnish the others with copies of (or, if an oral communications, advise the other parties of the contents of) any communication between such party and a governmental authority and permit the other parties to review and discuss in advance (and to fully coordinate their responses with respect to) any proposed written communication to a governmental authority, (ii) keep the other parties reasonably fully informed of any developments, meetings or discussions with any governmental authority in respect of any filing, investigation, or inquiry concerning the mergers and related transactions, (iii) not independently participate in any meeting or discussions with a governmental authority in respect of any filings, investigation or inquiry concerning the mergers and related transactions without giving the other party prior notice of such meeting or discussions and, unless prohibited by such governmental authority, the opportunity to attend or participate (whether by telephone or in person) and (iv) furnish the other party with such necessary information and reasonable assistance as the other party may reasonably request in connection with its preparation of necessary filings or submissions of information to any such governmental authority.

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- Berry and AEP may designate any non-public information provided to any governmental authority as restricted to "Outside Antitrust Counsel" only and any such information will not be shared with employees, officers or directors or their equivalents of the other party without approval of the party providing the non-public information.

- The Berry parties, following consultation with AEP and after giving due consideration to its views and acting reasonably and in good faith, will direct and control all aspects of the parties' efforts to gain regulatory clearance either before any governmental authority or in any action brought to enjoin the mergers and related transactions pursuant to any antitrust laws, though either AEP or Berry, or their respective representatives, may communicate or have discussions with any governmental authority, so long as the other party or its respective representatives is provided reasonable prior notice of any such communication or discussions and is invited to participate in such communications or discussions.

- Each of AEP and the Berry parties has agreed to promptly take all steps reasonably necessary to avoid, eliminate or resolve each and every impediment and obtain all clearances, consents, approvals and waivers under antitrust laws that may be required so as to close the mergers and related transactions as soon as practicable, including disposing of assets or businesses of Berry, AEP, or their respective subsidiaries; terminating, relinquishing, modifying, or waiving existing relationships, ventures, contractual rights, obligations or other arrangements of Berry, AEP or their respective subsidiaries; and creating any relationships, ventures, contractual rights, obligations or other arrangements of Berry, AEP, or their respective subsidiaries, as needed, to enable the consummation of the mergers and related transactions by February 24, 2017 (though the obligations of the parties under this provision only cease upon termination of the merger agreement). Any action required by this provision of the merger agreement may, upon Berry's discretion, be conditioned upon the consummation of the mergers and the related transactions.

- Each of AEP and Berry has agreed to act to avoid or resolve any litigation or other administrative or judicial action or proceeding that commences, is threatened or is foreseeable with respect to the mergers and related transactions relating to any required submissions and filings or approvals under applicable antitrust laws or other applicable law and such litigation, action or proceeding seeks, or would reasonably be expected to seek, to prevent, materially impede or materially delay the consummation of the mergers and related transactions.

Takeover Statutes

Each of AEP and the AEP board of directors has agreed to ensure that no state takeover statute or similar law or regulation is or will become applicable to the Berry parties, AEP and the mergers and related transactions under the merger agreement and, if any such takeover statute becomes applicable to the mergers and related transactions, use its reasonable best efforts to consummate the mergers and related transactions as quickly as practicable or else, minimize the effect of such statute on the affected party or the mergers and related transactions.

Indemnification and Directors' and Officers' Insurance

Berry has agreed to cause the surviving company following the mergers, from and after the effective time of the First-Step Merger, to indemnify, defend and hold harmless each current and former director, officer, employee and agent of AEP and any of its subsidiaries (including individuals who served at the request or for the benefit of AEP or its subsidiaries as a director, officer, employee, agent, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise) against all claims, liabilities, losses, damages, judgments, fines, penalties, costs and expenses reasonably incurred (including fees and expenses of legal counsel) regarding any actual or threatened claim, suit, action, proceeding, arbitration, audit, hearing, mediation or investigation, whenever asserted or claimed (including before or after the effective time of the First-Step Merger), for a period of six years after the closing date of the First-Step Merger, which concern any action or omission by them in their capacity as an indemnitee occurring or alleged to have occurred before or at the effective time of the First-Step

Merger, in each case, to the fullest extent permitted by AEP's organizational documents and applicable law; provided that such person provides an undertaking to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

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Berry has agreed to cause the Merger Sub LLC to maintain, for a period of six years after completion of the mergers, AEP's and AEP's subsidiaries' existing directors' and officers' liability insurance policy and fiduciary liability insurance policy, with regard to claims against the present and former officers and directors of AEP or any of its subsidiaries arising from facts or events that occurred on or prior to the effective date of the mergers; provided that Berry is not required to spend annual premiums in excess of 300% of the last annual premium paid by AEP prior to the date of the merger agreement for such insurance but in such case shall purchase a policy with the greatest coverage possible that does not exceed 300% of the last annual premium paid by AEP prior to the date of the merger agreement. In lieu of the foregoing insurance, AEP may purchase "tail" insurance coverage no less favorable than the aforementioned coverage, at a cost per year of "tail" insurance no greater than 300% of the last annual premium paid by AEP prior to the date of the merger agreement.

Notwithstanding anything to the contrary contained in the merger agreement, Berry has agreed not to (and Berry has agreed to cause Merger Sub LLC not to) settle or compromise or consent to the entry of any judgment or otherwise seek termination with respect to any claim, unless such settlement, compromise, consent or termination includes an unconditional release of all of the indemnitees covered by the claim from all liability arising out of such claim.

Form S-4 and Proxy Statement/Prospectus; Stockholder Meetings

- Each of AEP and Berry has agreed to (i) use its reasonable best efforts to prepare and file with the SEC the Form S-4, which includes this document, as promptly as practicable following the date of the merger agreement (and in any event no later than forty-five (45) business days after the date of the merger agreement) and (ii) use its reasonable best efforts to have the Form S-4 declared effective under the Securities Act as promptly as practicable after such filing, ensure that the Form S-4 complies in all material respects with the applicable provisions of the Exchange Act and the Securities Act, and keep the Form S-4 effective through the closing to permit the consummation of the mergers and related transactions. Each of AEP and Berry has agreed to amend or supplement the Form S-4 as necessary such that the Form S-4 and this proxy statement/ prospectus do not include any misstatement of material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, not misleading.

- AEP has agreed to (i) mail this proxy statement/prospectus to its stockholders no later than five (5) business days after it is declared effective and (ii) hold a special meeting of its stockholders, as soon as practicable but no more than twenty-five (25) business days following the date on which this proxy statement/prospectus is declared effective, for the purpose of seeking the AEP stockholder approval of the base merger consideration proposal and the alternative merger consideration proposal and, except if the AEP board of directors has made an adverse recommendation change, to use its commercially reasonable efforts to solicit the requisite stockholder adoption for such proposals.

- AEP has agreed to cause this proxy statement/prospectus to comply in form and substance with the applicable requirements of the Exchange Act and Nasdaq.

Financing

Although obtaining debt financing is not a condition to the closing of the mergers, Berry and AEP have entered into a number of covenants relating to obtaining debt financing:

- Berry has agreed to use its reasonable best efforts to do all things necessary, proper, or advisable to arrange and obtain debt financing as described in the merger agreement;

- Berry has agreed that it will not, nor will it permit any of its affiliates to, consent to any amendment, restatement, replacement, supplement, termination, assignment or modification to be made to, or any waiver of any provision or remedy under, any debt financing document without the prior written consent of AEP (not to be unreasonably withheld, delayed or conditioned) if such amendment, restatement, replacement, supplement, termination, assignment, modification or waiver: (i) reduces the aggregate principal amount of the debt financing, (ii) imposes new or additional conditions or expands any conditions to the receipt of the debt financing, or (iii) is reasonably expected to materially delay or prevent the closing, make the funding of the financing less likely to occur at or prior to the effective time of the First-Step Merger, or adversely impact the ability of each of the Berry parties to enforce it rights against other parties to the debt financing documents or related agreements or delay, prevent or adversely impact the ability of each of them to consummate the mergers and related transactions, subject to certain caveats in the merger agreement;

- Berry has agreed to use its reasonable best efforts to do all things necessary, proper or advisable to maintain in effect each debt financing document until the earlier of (i) the date of termination of the merger agreement and (ii) the date that the debt financing is funded in full;

- Berry has agreed to use its reasonable best efforts to do all things necessary, proper or advisable to satisfy on a timely basis all terms, covenants and conditions in the financing agreements applicable to Berry Plastics Corporation, Merger Sub, Merger Sub LLC, and their respective affiliates and representatives to obtain the debt financing;

- Berry has agreed to use its reasonable best efforts to do all things necessary, proper or advisable to negotiate and enter into definitive agreements with regard to the debt financing on terms and conditions contained in the debt financing documents, as modified pursuant to certain “flex” provisions, or on other terms permitted under the merger agreement, which are not materially less beneficial to Berry Plastics Corporation than those included in the debt financing documents in effect as of the date of the merger agreement;

- Berry has agreed to use its reasonable best efforts to do all things necessary, proper or advisable to consummate the debt financing at or prior to the closing, provided that the marketing period provided for with respect to obtaining the debt financing has ended and all conditions to the Berry parties’ obligations under the merger agreement are satisfied or waived (including by taking enforcement actions against the financing sources, which may include specific performance against the financing sources);

- Berry has agreed to keep AEP reasonably informed of the status of the debt financing and promptly provide copies of all documents related to the debt financing including written notice of any breach, default, or other modification by any party to any financing document of which Berry becomes aware or of any termination of any financing agreement;

- Berry, in the event the debt financing becomes unavailable, has agreed to use its reasonable best efforts to obtain alternative financing from the same or alternative sources in an amount sufficient to consummate the mergers and related transactions;

- AEP has agreed to use its reasonable best efforts to provide to Berry, at Berry’s expense, such reasonable cooperation requested by Berry that is customary and necessary under the terms of the debt financing documents to arrange, obtain, and syndicate the debt financing and otherwise satisfying the requirements of the financing agreements including, but not limited to, use its reasonable best efforts to (i) satisfying the requirements of AEP’s indenture dated as of April 18, 2011, as amended, to enable the First-Step Merger to be consummated and (ii) file all AEP SEC documents for the annual and quarterly fiscal periods ending on and after October 31, 2015 not later than ninety (90) days following the end of AEP’s fiscal year for Form 10-Ks, and forty-five (45) days following the end of AEP’s fiscal quarter for Form 10-Qs (or such later dates as may be extended under the Exchange Act);

- Berry has agreed to be responsible for pro forma financial information and financial projections of AEP;

- Berry has agreed to reimburse AEP, upon AEP's request, for all reasonable and documented out-of-pocket costs and expenses incurred by AEP, its subsidiaries, or any of their representatives or affiliates, in connection with the debt financing and the financing cooperation required under the merger agreement;

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- Berry has agreed to indemnify, defend and hold harmless AEP, its affiliates and their respective representatives from and against any and all losses, damages, claims, interest, awards, judgments, penalties, costs and expenses suffered or incurred by them in connection with the debt financing (and any action taken in connection with the financing cooperation required under the merger agreement), except (i) where such expenses are due to fraud or willful and material breach of the merger agreement and (ii) with regard to any information relating to AEP provided in writing to Berry by AEP or any of its subsidiaries; and

- each of AEP and Berry has agreed to keep all non-public or other confidential information regarding AEP or its affiliates, as obtained by Berry, Berry's affiliates, Berry's financing sources, or their respective representatives, confidential, subject to the confidentiality agreement between AEP and Berry; provided that such information may be shared on a confidential basis with prospective lenders and investors during syndication of the debt financing, subject to customary confidentiality arrangements for similar financing transactions, and on a confidential basis with rating agencies.

Payoff of AEP Existing Debt

AEP, prior to the closing date, has agreed to obtain all necessary approvals to terminate AEP's and its subsidiary's U.S. and Canadian credit agreements and its mortgage and related documents to the extent required under such documents. Berry, at the closing, has agreed to pay the full outstanding amount owed by AEP to AEP for payment to the lenders and counterparties under AEP's and its subsidiary's U.S. and Canadian credit agreements and its mortgage and related documents. Upon AEP's receipt of such payment, AEP has agreed to pay the payoff and settlement amounts to the applicable lenders and counterparties under such documents.

Marketing Period

The merger agreement provides that, without Berry's agreement, the closing of the mergers shall not occur earlier than the third (3rd) business day immediately following the final day of the marketing period, a term which is defined in the merger agreement to be the first period of fifteen (15) consecutive business days throughout which (i) Berry will have received certain financial information regarding AEP required in connection with Berry obtaining debt financing for the transactions contemplated by the merger agreement and (ii) the conditions to each party's obligation to consummate the mergers have been satisfied throughout such fifteen (15) business day period (other than those conditions that by their nature are to be satisfied on the closing date and, with respect to the condition related to AEP stockholder approval, as if such condition had been satisfied on the tenth business day preceding the date such meeting is held and approval obtained). The marketing period will not include certain "black-out" periods centered around the Thanksgiving and Christmas holidays and is subject to customary terms and conditions.

Other Covenants and Agreements

In addition to the restrictions noted above, the merger agreement contains certain other covenants and agreements, including, but not limited to, the following covenants:

- each of AEP and Berry has agreed to afford the other party and its representatives reasonable access to its properties, books, contracts, tax returns, operating data and records and such other information as the other party may reasonably request except where such access would cause significant competition harm if the mergers and related transactions are not consummated, violate applicable law or contracts, or violate any legal duty or obligation of confidentiality owed to a third party;

- AEP has agreed to give Berry the opportunity to participate in, at its own expense (but not to control), the defense or settlement of any stockholder litigation against AEP, its subsidiaries, or any of the directors or officers of AEP or its subsidiaries and to give due consideration to Berry's advice; provided that no such litigation may be compromised, settled or result in an agreement without the prior written consent of Berry (not to be unreasonably withheld, conditioned or delayed);

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- AEP has agreed to take all such steps as may be required to cause any dispositions of AEP common stock or other equity securities resulting from the mergers and the other transactions contemplated by the merger agreement, by each individual who may become or is reasonably expected to become subject to the reporting requirements of Section 16(a) of the Exchange Act with regard to AEP, to be exempt from liability under Rule 16b–3 promulgated under the Exchange Act;

- each of AEP and Berry has agreed to consult and cooperate with each other as to the timing and contents to give each other the opportunity to review and comment upon any subsequent press release or public statements with regard to the mergers and related transactions, and will not issue any such press release or public statement prior to consulting with the other, except as such party may reasonably conclude may be required by applicable law, court process, or applicable national securities exchange or national securities quotation system; provided that AEP will no longer be required to consult with Berry if the AEP board of directors has effected an adverse recommendation change and such consultation is not applicable to internal employee announcements; provided, further, that nothing in the merger agreement restricts or prohibits the Berry parties and their respective subsidiaries, affiliates and representatives from communicating with each other relating to the merger agreement, the agreements contemplated by the merger agreement, the mergers and related transactions and AEP, the Berry parties and their respective subsidiaries, affiliates and representatives from making any disclosure to a governmental authority in connection with the enforcement of any right or remedy relating to the merger agreement, the other agreements contemplated by the merger agreement, the mergers and related transactions;

- each of AEP and Berry has agreed to notify and provide copies to the other of (i) any material written notice from any person that alleges approval or consent of such person is or may be required regarding the mergers or related transactions, (ii) any written notice or communication from any governmental authority or national securities exchange regarding the mergers or related transactions or (iii) the occurrence of any change or event, which may prevent or materially delay the consummation of the mergers or related transactions or result in the failure to satisfy any condition to the mergers described in the merger agreement;

- each of AEP and Berry has agreed to act to cause the AEP common stock to be de-listed from the Nasdaq and de-registered under the Exchange Act promptly after the effective time of the First-Step Merger;

- unless the Alternative Funding Election has been made, Berry, prior to the effective time of the First-Step Merger, has agreed to use reasonable best efforts to cause the shares of Berry common stock to be issued as stock consideration to be approved for listing on the NYSE, subject to official notice of issuance;

- unless the Alternative Funding Election has been made and closing of the mergers occurs, officers for each of the Berry parties and AEP has agreed to execute and deliver to their respective tax counsel, certificates containing appropriate representations and covenants, in connection with each such counsel’s delivery of an opinion with respect to the United States federal income tax treatment of the mergers; and

- Berry has agreed take all action necessary to cause Berry Plastics Corporation, Merger Sub and Merger Sub LLC to perform their respective obligations under the merger agreement and to consummate the mergers and related transactions as set forth in the merger agreement.

Employee Benefit Matters

For one year following the effective date of the mergers, Berry will or will cause the surviving company to provide continuing employees of AEP and its subsidiaries with (i) an annual base salary or wage rate, short-term incentive opportunities and employee benefits (other than severance benefits) that are substantially comparable, in the aggregate, to the annual base salary or wage rate, short-term incentive opportunities and employee benefits, in the aggregate, provided to similarly situated employees of Berry and Berry's subsidiaries immediately prior to the effective time and (ii) severance benefits that are no less favorable than the severance benefits provided to such employees as in the effect immediately prior to the effective time.

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Berry has agreed to give the continuing employees credit for their service with AEP prior to the mergers in connection with any employee benefit plan maintained by the surviving company for purposes of eligibility, vesting and entitlement to benefits (but not benefit accrual purposes under a defined benefit pension plan) to the extent that such recognition of service will not result in the duplication of any benefits.

Berry has agreed, subject to any required consent from any insurer, to waive all limitations as to pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to the continuing employees under any health and welfare plans in which such employees are eligible to participate at or after the effective time to the extent that such limitations were waived under the applicable AEP plan or non-U.S. AEP plan and to provide credit for any co-payments and deductibles paid prior to the closing date, in each case, under Berry's health and welfare plans on or after the effective time.

Conditions to the Mergers

Mutual Closing Conditions

The obligations of each of AEP and Berry to consummate the mergers are subject to the satisfaction (or waiver if permissible under applicable law by each party in writing) at or prior to the effective time of the First-Step Merger, a number of conditions including the following:

- no law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any governmental authority is in effect that enjoins, restrains, prevents or prohibits consummation of the mergers or makes the consummation of the mergers illegal and no governmental authority has instituted any legal proceeding (which remains pending) before any governmental authority seeking to restrain, enjoin or otherwise prohibit the consummation of the mergers and related transactions;

- approval by AEP stockholders of the base merger consideration proposal, unless Berry has made the Alternative Funding Election and the Alternative Funding Election Period is not yet complete, in which event the approval by AEP stockholders of the alternative merger consideration proposal;

- expiration or termination of all waiting periods, as extended, applicable to the mergers and related transactions under the HSR Act any other applicable antitrust laws;

- unless the Alternative Funding Election has been made and the twenty (20) business day Alternative Funding Election Period has not yet ended, declaration of effectiveness by the SEC of this proxy statement/prospectus and its continued effectiveness, and no stop order suspending the effectiveness of this proxy statement/prospectus or proceedings to that effect have been commenced or threatened by the SEC; and

- unless the Alternative Funding Election has been made and the twenty (20) business day Alternative Funding Election Period has not yet ended, NYSE approval for listing of the shares of Berry common stock to be issued in the mergers has been obtained, subject only to official notice of issuance.

Additional Closing Conditions for the Benefit of Berry

The obligation of each of the Berry parties to effect the mergers is subject to the satisfaction or waiver of the following additional conditions:

- the accuracy of the representations and warranties of AEP contained in the merger agreement, subject to the materiality standards provided in the merger agreement, as of the date of the merger agreement and as of the closing date of the mergers (except to the extent such representations and warranties speak as of an earlier date);

- AEP having performed in all material respects all of the obligations required to be performed by it under the merger agreement at or prior to the closing of the mergers;

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- no AEP material adverse effect, from the date of the merger agreement, has occurred or circumstances that may give rise to an AEP material adverse effect exists; and

- unless the Alternative Funding Election has been made and the twenty (20) business day Alternative Funding Election Period has not yet ended, the receipt by Berry from its tax counsel of a written opinion, dated as of the closing date of the mergers, to the effect that the mergers will be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

Additional Closing Conditions for the Benefit of AEP

The obligation of AEP to effect the mergers is subject to the satisfaction or waiver of the following additional conditions:

- the accuracy of the representations and warranties of the Berry parties contained in the merger agreement, subject to the materiality standards provided in the merger agreement, as of the date of the merger agreement and as of the closing date of the mergers (except to the extent such representations and warranties speak as of an earlier date);

- each of the Berry parties having performed in all material respects all of the obligations required to be performed by it under the merger agreement at or prior to the closing of the mergers;

- no Berry material adverse effect, from the date of the merger agreement, has occurred or circumstances that may give rise to a Berry material adverse effect exists; and

- unless the Alternative Funding Election has been made and the twenty (20) business day Alternative Funding Election Period has not yet ended, the receipt by AEP from its tax counsel of a written opinion, dated as of the closing date of the mergers, to the effect that the mergers will be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

Termination of the Merger Agreement

Termination by Mutual Agreement

The merger agreement may be terminated at any time prior to the effective time of the First-Step Merger by the mutual written consent of AEP and Berry.

Termination by Either Berry or AEP

The merger agreement may be terminated at any time prior to the effective time of the First-Step Merger by either Berry or AEP under the following circumstances:

- if the effective time of the First-Step Merger has not occurred on or before February 24, 2017 (as may be extended, the "end date"), which date may be extended upon written notice from either party to August 24, 2017 in the event that the only closing condition not yet satisfied (other than those conditions that are, by their nature, to be satisfied at closing) is the expiration of all waiting periods (including extensions) applicable to the mergers under the HSR Act and any other applicable antitrust laws though such termination rights shall not be available to a party if the failure of the mergers to have been consummated on or before the end date was primarily due to the failure of such party to perform any representation, warranty, covenant or other agreement of such party set forth in the merger agreement or Berry, if Berry has made an Alternative Funding Election;

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if any legal restraint in effect enjoining, restraining, preventing or prohibiting the consummation of the mergers or making consummation of the mergers illegal is in effect, final and non-appealable, provided that the right to terminate is not available to a party if such final, non-appealable legal restraint was primarily due to that party's failure to perform its obligations under the merger agreement; or

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if a meeting of AEP stockholders is duly convened (or at any adjournment or postponement thereof) and, (A) in the event that Berry has made the Alternative Funding Election and the Alternative Funding Election Period is not yet complete, the alternative merger consideration

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proposal is not approved by reason of the failure to obtain the required vote upon a final vote taken at the stockholders meeting, or (B) in the event that Berry has not made the Alternative Funding Election or Berry has made the Alternative Funding Election but the closing has not occurred within the Alternative Funding Election Period, the base merger consideration proposal is not approved by reason of the failure to obtain the required vote upon a final vote taken at the AEP stockholder meeting.

Termination by Berry

Additionally, the merger agreement may be terminated by Berry under the following circumstances:

- at any time prior to the effective time of the First-Step Merger, if AEP breaches or fails to perform any of its representations, warranties, covenants or agreements under the merger agreement where AEP's breach or failure to perform would, if it occurred or continued to occur on the closing date, give rise to the failure of certain conditions precedent including those regarding (i) accuracy of representations and warranties and (ii) performance of covenants in the merger agreement, and in each case where the failure cannot be cured by AEP by the end date, or if curable, AEP has not cured the breach or failure within thirty (30) days after receipt of written notice from Berry describing such breach or failure in reasonable detail; provided that Berry is not also in breach of its obligations under the merger agreement that would result in the failure of certain conditions precedent including (i) accuracy of representations and warranties and (ii) performance of covenants in the merger agreement; or

- at any time prior to receipt of the AEP stockholder approval, in the event of an AEP "adverse recommendation change."

Termination by AEP

Additionally, the merger agreement may be terminated by AEP under the following circumstances:

- at any time prior to the effective time of the First-Step Merger, if any of the Berry parties breaches or fails to perform any of its representations, warranties, covenants or agreements under the merger agreement where such breach or failure to perform would, if it occurred or continued to occur on the closing date, give rise to the failure of certain conditions precedent, including those regarding (i) accuracy of representations and warranties and (ii) performance of covenants in the merger agreement, and in each case where the failure cannot be cured by any of the Berry parties by the end date, or if curable, Berry has not cured the breach or failure within thirty (30) days after receipt of written notice from AEP describing such breach or failure in reasonable detail; provided that AEP is not also in breach of its obligations under the merger agreement that would result in a failure of certain conditions precedent including (i) accuracy of representations and warranties and (ii) performance of covenants in the merger agreement; or

- at any time prior to receipt of the AEP stockholder approval, in order to enter into a definitive agreement with respect to a Superior Proposal; provided that AEP pays the termination fee to Berry substantially concurrently with the time of such termination though AEP may enter into any transaction that is a Superior Proposal simultaneously with the termination of the merger agreement, as described in the section entitled "— Termination Fee" below.

Effect of Termination Generally

In the event that AEP or Berry terminates the merger agreement, the merger agreement will become void and have no effect, without any liability on the part of the Berry parties or AEP or their respective directors, officers and affiliates, except that the confidentiality agreements, dated May 17, 2016 and July 21, 2016, between AEP and Berry, and certain other provisions of the merger agreement, including confidentiality of information obtained for certain covenants disclaiming AEP obligations with regard to financing, expense reimbursement regarding debt financing cooperation, effect of termination, termination fees, survival of representations and warranties, other fees and expenses, amendments or supplements, waiver, assignment, counterparts, effectiveness, entire agreement, third-party beneficiaries, governing law, jurisdiction, specific enforcement, waiver of jury trial, notices, severability, non-recourse, definitions and

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interpretation will survive termination. No termination will relieve any party to the merger agreement of any liability or damages arising out of any breach of the merger agreement occurring prior to the termination of the merger agreement. If either party terminates the merger agreement and the termination would result in the obligation to pay a termination fee, the payment of the termination fee will be the sole and exclusive remedy of such party against the other party for any loss or damage suffered as a result of the failure of the mergers to be consummated, for a breach or failure to perform under the merger agreement, or otherwise, except where liability and damages arose due to the fraud or willful and material breach of a party. In such case, the aggrieved party will not be limited to expense reimbursement or termination fee but is entitled to all rights and remedies available in law or equity.

Expenses

AEP has agreed to reimburse Berry's documented expenses up to $5 million in the event that:

- either Berry or AEP terminates the merger agreement due to AEP's failure to obtain the applicable required vote of the AEP stockholders with respect to the base merger consideration proposal or the alternative merger consideration proposal, as may be applicable, at a duly convened stockholder meeting called for that purpose; or

- Berry terminates the merger agreement as a result of AEP's fraud or willful and material breach of any covenant, agreement, representation or warranty in the merger agreement.

Berry has agreed to reimburse AEP's documented expenses up to $5 million in the event that:

- AEP terminates the merger agreement as a result of Berry's fraud or willful and material breach of any covenant, agreement, representation or warranty in the merger agreement.

Except as described above, and in the case of specified reimbursement and indemnification obligations of the Berry parties, all fees and expenses incurred in connection with the transactions contemplated by the merger agreement will be paid by the party incurring such fees or expenses.

Termination Fee

AEP has agreed to pay Berry a termination fee of $20 million in the event that:

- at any time prior to the approval of the base merger consideration proposal or the alternative merger consideration proposal, Berry terminates the merger agreement due to an adverse recommendation change by the AEP board of directors;

- at any time prior to the approval of the base merger consideration proposal or the alternative merger consideration proposal, AEP terminates the merger agreement in order to enter into a definitive agreement with respect to a "Superior Proposal"; or

- either AEP or Berry terminates the merger agreement (i) due to the non-occurrence of the closing of the mergers by the end date, or the failure to obtain the required vote of the AEP stockholders at a duly convened AEP stockholder meeting where a vote on the merger agreement occurs, (ii) a takeover proposal is publicly disclosed after the date of the merger agreement and not publicly withdrawn within fifteen (15) days before the date of such termination, and (iii) within twelve (12) months of the date the merger agreement is terminated, AEP consummates the transactions contemplated by such takeover proposal; provided that the definition of "takeover proposal" for purposes of this provision regarding the payment of a termination fee requires that such takeover proposal be for fifty percent (50%) of the assets, revenues or outstanding equity, as applicable, rather than fifteen percent (15%).

Upon the termination of the merger agreement and payment of the termination fee or expense reimbursement, neither party to the merger agreement will have any continuing liability to the other party, except for liabilities or damages arising from fraud or a willful and material breach of the merger agreement.

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Amendment or Supplement; Waiver

Amendment or Supplement

The merger agreement may be amended by the parties, in writing, at any time before or after receipt of the AEP stockholder approval. However, after the AEP stockholder approval has been received, no amendment or change to the merger agreement is permissible that would require further AEP stockholder approval under applicable law or in accordance with the rules and regulations of Nasdaq without such approval.

Waiver

At any time prior to the effective time of the First-Step Merger, any party may, subject to applicable laws and certain conditions specified in the merger agreement, (i) waive any inaccuracies in the representations and warranties of any other party to the merger agreement, (ii) extend the time for the performance of any of the obligations or acts of any other party to the merger agreement or (iii) waive compliance by the other party with any of the agreements specified in the merger agreement or, except as otherwise provided in the merger agreement, waive any of such party's conditions; provided, however, that after the AEP stockholder approval has been obtained, if applicable, there shall be made no waiver that by applicable law or in accordance with the rules and regulations of Nasdaq requires further approval by the stockholders of AEP without the further approval of such stockholders.

Specific Performance

In addition to any other remedy that may be available to each party, including monetary damages, each of the parties will be entitled to an injunction or injunctions to prevent breaches of the merger agreement and to enforce specifically its terms and provisions.

Governing Law

The merger agreement is governed by the laws of the State of Delaware, except for the Berry Commitment Letter, which are governed by the laws of the State of New York (subject to certain exceptions).

Voting Agreement

In connection with the execution of the merger agreement, Berry has entered into voting agreements, each dated as of August 24, 2016, with certain stockholders of AEP. The voting agreements generally require, subject to certain exceptions, such stockholders to vote, or cause or direct to be voted, all of the shares of AEP common stock beneficially owned by such stockholders in favor of the approval and adoption of the merger agreement and the mergers and against matters that would reasonably be expected to materially impede, interfere with, delay or postpone any of the transactions contemplated by the merger agreement.

Additionally, the voting agreements prohibit such AEP stockholders from:

- taking certain actions to solicit, initiate or knowingly encourage or knowingly facilitate any alternative acquisition proposal, provided that such AEP stockholders may take such actions consistent with the merger agreement in their respective capacities as officers or directors of AEP; or

- transferring their shares, subject to certain exceptions.

The voting agreements automatically terminate without any further action required by any person upon the earliest to occur of the termination of the merger agreement, the effective time of the First-Step Merger, or, except as otherwise permitted pursuant to the merger agreement, any amendment to, or waiver of, the merger agreement that reduces the amount or changes the form of the consideration to be received by the AEP stockholders in the mergers.

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As of the record date, AEP stockholders who are the parties to the voting agreements beneficially owned 1,099,189 shares of AEP common stock, representing approximately 21.5% of the shares of AEP common stock outstanding on that date.
The preceding discussion is a summary of the voting agreements and is qualified in its entirety by reference to the form of voting agreement, which is provided in its entirety as Annex B to this proxy statement/prospectus.
Amendment of Rights Plan
On August 24, 2016, in connection with the execution of the merger agreement, AEP and American Stock Transfer and Trust Company (which we refer to as the "Trust Agent") entered into Amendment No. 3 to the Amended and Restated Rights Agreement between AEP and the Trust Agent, dated March 28, 2014. The amendment permits the execution of the merger agreement and the performance and consummation of the transactions contemplated by the merger agreement, including the merger, without triggering the provisions of the Amended and Restated Rights Agreement.

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ACCOUNTING TREATMENT OF THE MERGERS

The mergers will be accounted for as an acquisition by Berry using the acquisition method of accounting in accordance with GAAP. Accordingly, the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of AEP as of the effective time of the First-Step Merger will be recorded at their respective fair values and added to those of Berry.

Any excess of purchase price over the fair values will be recorded as goodwill. The consolidated combined financial statements of Berry will reflect these fair values and the results of operations of AEP only after the mergers close and will not be restated retroactively to reflect the historical financial position or results of operations of AEP. The purchase price will be determined by adding (i) the product obtained by multiplying (A) the number of shares of AEP common stock to be cancelled in the merger, by (B) 2.5011, the exchange ratio and (C) the closing price of Berry’s common stock on the last trading day prior to the date of acquisition and (ii) the amount of cash consideration paid by Berry.

Definite lived intangible assets will be amortized over their estimated useful lives. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually. All intangible assets and goodwill are also tested for impairment when certain indicators are present.

The final purchase price and fair value assessment of assets and liabilities will be based in part on a detailed valuation, which has not yet been completed.

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APPRAISAL RIGHTS OF AEP STOCKHOLDERS

General

If you hold one or more shares of AEP common stock, you are entitled to appraisal rights under Delaware law and have the right to have your shares appraised by the Delaware Court of Chancery and receive the “fair value” of such shares (exclusive of any element of value arising from the accomplishment or expectation of the First-Step Merger) as of the completion of the First-Step Merger in place of the merger consideration, as determined by the court, if you strictly comply with the procedures specified in Section 262 of the DGCL. Any such AEP stockholder awarded “fair value” for their shares by the court would receive payment of that fair value in cash, together with interest, if any, in lieu of the right to receive the merger consideration.

The following discussion is not a full summary of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262 of the DGCL that is attached to this proxy statement/prospectus as Annex D. All references in Section 262 of the DGCL and in this summary to a “stockholder” are to the record holder of the shares of AEP common stock. A person having a beneficial interest in shares of common stock of AEP held of record in the name of another person, such as a broker, fiduciary, depositary or other nominee, must act promptly to cause the record holder to follow the steps summarized below properly and in a timely manner to perfect appraisal rights. If you hold your shares of AEP common stock through a broker, fiduciary, depository or other nominee and you wish to exercise appraisal rights, you should consult with your broker, fiduciary, depository or the other nominee, as described below. The following discussion does not constitute any legal or other advice, nor does it constitute a recommendation that you exercise your rights to seek appraisal under Section 262 of the DGCL.

Under Section 262 of the DGCL, when a merger is submitted for approval at a meeting of stockholders, AEP, not less than twenty (20) days prior to the meeting, must notify each stockholder who was an AEP stockholder on the record date for notice of such meeting with respect to shares for which appraisal rights are available, that appraisal rights are available and include in the notice a copy of Section 262 of the DGCL. This proxy statement/prospectus constitutes the required notice, and the copy of applicable statutory provisions is attached to this proxy statement/prospectus as Annex D. A holder of AEP common stock who wishes to exercise appraisal rights or who wishes to preserve the right to do so should review the following discussion and Annex D carefully. Failure to strictly comply with the procedures of Section 262 of the DGCL in a timely and proper manner will result in the loss of appraisal rights. A stockholder who loses his, her or its appraisal rights will be entitled to receive the per share merger consideration.

How to Exercise and Perfect Your Appraisal Rights

AEP stockholders wishing to exercise the rights to seek an appraisal of their shares must do ALL of the following:

- you must NOT vote in favor of the adoption of the base merger consideration proposal or the alternative merger consideration proposal, as applicable (i.e., if the base merger consideration becomes payable, you must not have voted in favor of the base merger consideration proposal, and if the alternative merger consideration becomes payable, you must not have voted in favor of the alternative merger consideration proposal). Because a proxy that is signed and submitted but does not otherwise contain voting instructions will, unless revoked, be voted in favor of the adoption of the base merger consideration proposal and the alternative merger consideration proposal, as applicable, if you vote by proxy and wish to exercise your appraisal rights you must vote against the adoption of the base merger consideration proposal or the alternative merger consideration proposal, as applicable, abstain or not vote your shares;

- you must deliver to AEP a written demand for appraisal before the vote on the adoption of the base merger consideration proposal and the alternative merger consideration proposal at the special meeting;

- you must continuously hold your shares of AEP common stock from the date of making the demand through the effective time of the First-Step Merger. You will lose your appraisal rights if you transfer the shares before the effective time of the First-Step Merger; and

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- you or the surviving company (or any other stockholder that has properly demanded appraisal rights and is otherwise entitled to appraisal rights) must file a petition in the Delaware Court of Chancery requesting a determination of the fair value of the shares within one hundred twenty (120) days after the effective time of the First-Step Merger. The surviving company is under no obligation to file any such petition in the Delaware Court of Chancery and has no intention of doing so. Accordingly, it is the obligation of the AEP stockholders to take all necessary action to perfect their appraisal rights in respect of shares of AEP common stock within the time prescribed in Section 262 of the DGCL.

Voting, in person or by proxy, against, abstaining from voting on or failing to vote on the adoption of the merger agreement, pursuant to the base merger consideration proposal or the alternative merger consideration proposal, as applicable, will not constitute a written demand for appraisal as required by Section 262 of the DGCL. The written demand for appraisal must be in addition to and separate from any proxy or vote.

Who May Exercise Appraisal Rights

Only a holder of record of shares of AEP common stock issued and outstanding immediately prior to the effective time of the First-Step Merger may assert appraisal rights for the shares of stock registered in that holder’s name. A demand for appraisal must be executed by or on behalf of the stockholder of record. The demand should set forth, fully and correctly, the stockholder’s name as it appears on the stock certificate (or in the stock ledger). The demand must reasonably inform AEP of the identity of the stockholder and that the stockholder intends to demand appraisal of his, her or its common stock. Beneficial owners who do not also hold their shares of common stock of record may not directly make appraisal demands to AEP. The beneficial holder must, in such cases, have the owner of record, such as a bank, brokerage firm or other nominee, submit the required demand in respect of those shares of common stock of record. A record owner, such as a bank, brokerage firm or other nominee, who holds shares of AEP common stock as a nominee for others, may exercise his, her or its right of appraisal with respect to the shares of AEP common stock held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares of AEP common stock as to which appraisal is sought. Where no number of shares of AEP common stock is expressly mentioned, the demand will be presumed to cover all shares of AEP common stock held in the name of the record owner.

If you hold your shares in bank or brokerage accounts or other nominee forms, and you wish to exercise appraisal rights, you should consult with your bank, brokerage firm or other nominee, as applicable, to determine the appropriate procedures for the bank, brokerage firm or other nominee to make a demand for appraisal of those shares. If you have a beneficial interest in shares held of record in the name of another person, such as a bank, brokerage firm or other nominee, you must act promptly to cause the record holder to follow properly and in a timely manner the steps necessary to perfect your appraisal rights.

If you own shares of AEP common stock jointly with one or more other persons, as in a joint tenancy or tenancy in common, demand for appraisal must be executed by or for you and all other joint owners. An authorized agent, including an agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner and expressly disclose the fact that, in making the demand, such person is acting as agent for the record owner. If you hold shares of AEP common stock through a broker who in turn holds the shares through a central securities depository nominee such as Cede & Co., a demand for appraisal of such shares must be made by or on behalf of the depository nominee and must identify the depository nominee as record holder.

If you elect to exercise appraisal rights under Section 262 of the DGCL, you should mail or deliver a written demand to:

AEP Industries Inc.
95 Chestnut Ridge Road
Montvale, New Jersey 07645
Attn: John F. Hughes, Jr., Vice President and Secretary
(201) 641-6600

Berry’s Actions After Completion of the Merger

If the First-Step Merger is consummated, the surviving company wil