



Jarden Investor Presentation

Jostens®

October 14, 2015

Cautionary Statement

Please note that in this presentation, we may discuss events or results that have not yet occurred or been realized, commonly referred to as forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of the Company. Such discussion and statements will often contain words as expect, anticipate, believe, intend, plan and estimate. Such forward-looking statements include statements regarding the Company's adjusted basic and diluted earnings per share, expected or estimated revenue, the outlook for the Company's markets and the demand for its products, estimated sales, meeting financial goals, segment earnings, net interest expense, income tax provision, earnings per share, restructuring costs and other non-cash charges, cash flows from operations, consistent profitable growth, free cash flow, future revenues and gross operating and EBITDA margin improvement requirement and expansion, organic net sales growth, performance trends, bank leverage ratio, the success of new product introductions, growth in costs and expenses, the impact of commodities, currencies, and transportation costs and the Company's ability to manage its risk in these areas, repurchase of shares of common stock from time to time under the Company's stock repurchase program, our ability to raise new debt, the Company's ability to fund and complete the acquisition of the entities comprising the Jostens business, and the impact of acquisitions, divestitures, restructurings and other unusual items, including the Company's ability to successfully integrate and obtain the anticipated results and synergies from its consummated acquisitions. These projections and statements are based on management's estimates and assumptions with respect to future events and financial performance, and are believed to be reasonable, though are inherently difficult to predict. Actual results could differ materially from those projected as a result of certain factors. A discussion of factors that could cause results to vary is included in the Company's periodic and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation also contains non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statements of cash flows of the Company; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. Pursuant to the requirements of Regulation G, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures. These non-GAAP measures are provided because management of the Company uses these financial measures in monitoring and evaluating the Company's ongoing financial results and trends. Management uses this non-GAAP information as an indicator of business performance, and evaluates overall management with respect to such indicators. Additionally, the Company uses non-GAAP financial measures because the Company's credit agreement provides for certain adjustments in calculations used for determining whether the Company is in compliance with certain credit agreement covenants, including, but not limited to, adjustments relating to non-cash impairment charges of goodwill, intangibles and other assets, certain restructuring costs, acquisition-related and other costs, non-cash purchase accounting adjustments, elimination of manufacturer's profit in inventory, Venezuela related charges (deconsolidation, hyperinflationary and foreign exchange-related charges), non-cash stock-based compensation costs, gain (loss) on sale of certain assets, loss on early extinguishment of debt, non-cash original issue discount amortization and other items, as applicable.

These non-GAAP measures should be considered in addition to, not a substitute for, measures of financial performance prepared in accordance with GAAP.

Overview of the Transaction

Jarden will acquire Visant Holding Corp., the parent company of Jostens, for approximately \$1.5 billion



Overview and Impact

- Enterprise value of approximately \$1.5 billion
- Jostens generates approximately \$740 million in annual revenue
 - Implied acquisition multiple of approximately 7.5x EBITDA, excluding NOL value received through Visant
- Expected to be accretive to margins, cash flow and earnings per share for 2016
 - Expected to be accretive to Jarden's 2016 adjusted EPS by approximately 5-7%, financing dependent

Expected Sources of Funding

- Jarden has received a financing commitment for the full amount it needs to consummate the transaction and may choose to fund a portion of the transaction with excess cash on hand, bonds, bank debt and / or common equity

Timing

- Expected to close in the fourth quarter of 2015



Transaction Rationale



Jostens is a Meaningful Addition to Our Portfolio and Provides Compelling Cross Selling Opportunities

- Jostens is an iconic brand and trusted partner to schools and students nationwide, helping them celebrate moments that matter since 1897 with high quality products and leading market positions
- Consistent financial performance, solid margins, and strong cash flow
- Experienced and visionary management team
- Best-In-Class production technology and manufacturing capabilities; state-of-the-art facilities in jewelry, printing, and apparel
- Staple characteristics; proven resilience in economic cycles
- Potential for creation of near and long-term shareholder value

Transaction Meets Each of Jarden's
Disciplined Acquisition Criteria

The Jostens Transaction Meets Jarden's Disciplined Acquisition Criteria for Branded Consumer Products Companies



Jarden

- 1 Category-leading positions in niche markets → ✓
- 2 Products that generate recurring revenue → ✓
- 3 Defensible moats around the business → ✓
- 4 Strong cash flow characteristics → ✓
- 5 Accretive to earnings → ✓
- 6 Attractive transaction valuation → ✓

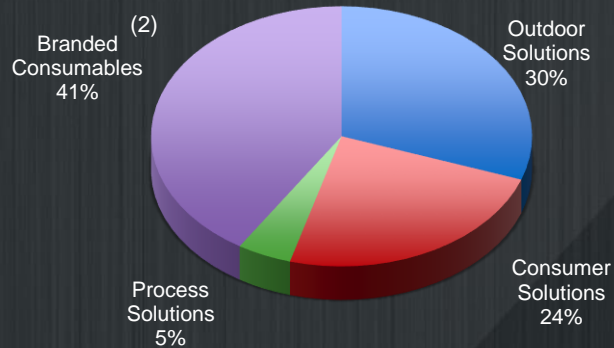


Jostens

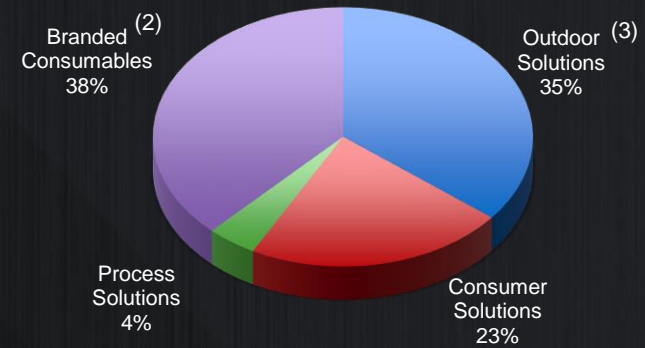
- Premium brand with #1 market positions across core categories;** yearbooks, rings, caps and gowns, diplomas and regalia, and varsity jackets ⁽¹⁾
- Significant presence in the education and achievement channel with customer retention rates of 90%+ across all products **“annuity-like” repeat purchases**
- Strong financial performance** in recessionary as well as growth markets supported by ~600 strong representative network providing unique access to the customer
- Generates **strong and consistent free cash flow** given high margins, low cap ex, and predominantly domestic business
- Expected to be **accretive** to Jarden's FY16 adjusted EPS by approximately 5-7%, financing dependent
- Entered into **exclusive discussions** with the financial sponsor regarding an end of fund asset
 - Acquisition multiple of ~7.5x EBITDA; relatively low cost financing market

...Continued Portfolio Balance and Diversification...

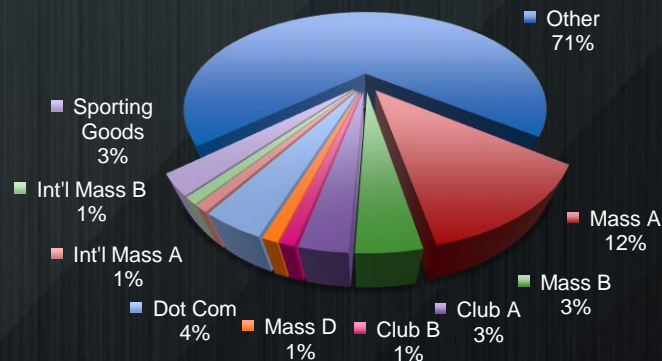
Standalone Segment Breakdown (1)



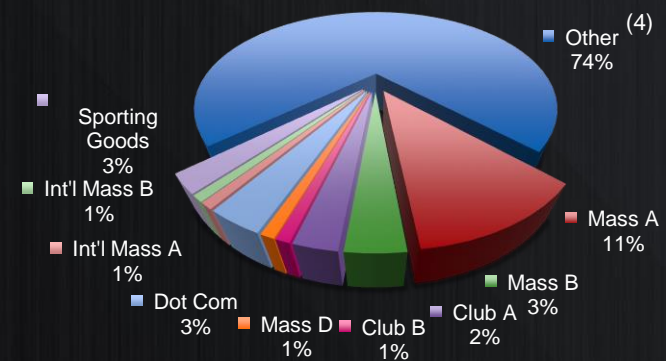
Combined Est. Segment Breakdown (1)



Standalone Net Sales by Customer (1)



Combined Est. Net Sales by Customer (1)



Notes:

1. Percentage breakdown based on latest fiscal year end net sales.
2. Assumes Waddington Group Net Sales reported on a combined basis is part of the Branded Consumables segment.
3. Assumes Jostens Net Sales reported on a combined basis is part of the Outdoor Solutions segment.
4. Jostens latest fiscal year end sales included in Other.

...While Strengthening Jarden's Overall Financial Position

- Significant increase in Jarden's scale with combined annualized Net Sales of approximately \$10 billion
- Expected to be accretive to 2016 earnings per share
 - On a combined, annualized basis, Jostens is expected to be accretive to Jarden's FY2016 adjusted EPS by approximately 5-7%, financing dependent
- Track record of consistent revenue performance with high margin and cash flow generation
- Jostens' Gross Profit and Adjusted EBITDA margins are expected to enhance overall margins
- Combined Adjusted EBITDA margins will enhance Jarden's cash flow profile
- Continued commitment to long-term Bank Leverage Ratio at or below 3x



Jostens[®]
CAPTURE

CELEBRATE

INSPIRE

THE MOST **TRUSTED PARTNER** IN
CELEBRATING MOMENTS THAT MATTER

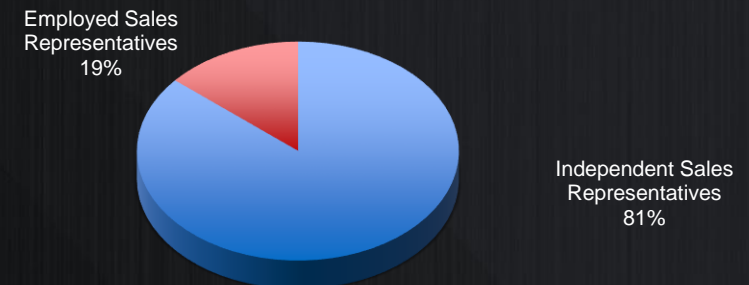
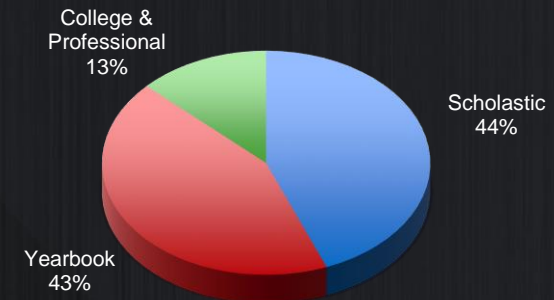


Jostens Overview

Summary

- Jostens (the “Company”) is the leading manufacturer and marketer of high quality yearbooks, class and championship rings, caps and gown, diplomas, and varsity jackets serving the K-12 educational, college and professional sports markets
- The Company currently has #1 market positions in its core categories⁽¹⁾
 - Resilient products with sentimental characteristics
- Jostens sales are primarily domestic. The Company distributes its products through approximately 600 independent and employed sales representatives covering over 40,000 schools nationwide
 - The Company’s sales representatives provide unique access to the difficult-to-enter academic market based on strong and trusted relationships with administrators, faculty, students, families and the educational community
- 8 principal manufacturing facilities located across the U.S., Canada, and the Dominican Republic
- Headquartered in Minneapolis, Minnesota

Net Sales by Product and Channel



Company History:

1897: Founded by Otto Josten in Owatonna, MN

2004: KKR and DLJ MBP combine Von Hoffman, AKI and Jostens to create Visant Corporation

2007: Acquired Neff Motivation, Inc., a provider of apparel to the scholastic market segment

2014: Hired Chuck Mooty and new management team to reinvigorate vision and growth

Note:
(1) Management estimates; North American market share estimates from management presentation.

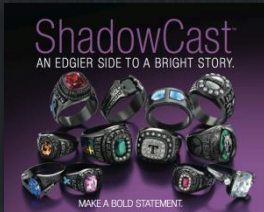


Segment Overview

Scholastic

44% of Revenue

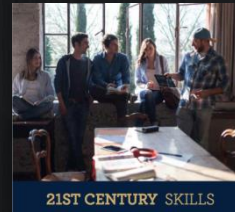
#1 Provider in its categories: Class Rings, Caps and Gowns, Diplomas, Announcements, Regalia, Varsity Jackets, and Outerwear



Yearbook

43% of Revenue

#1 Provider in its categories: Yearbooks, Specialty Interest Books and Photobooks



College & Professional

13% of Revenue

#1 Provider in its categories: Class Rings and Graduation Products to Colleges

#1 Provider of Champ Rings to the NCAA and Professional Sports Associations



Influencing More than 300 Million Students
in 40,000+ Schools Since 1897

Note:

Management estimates; North American market share estimates from management presentation.

Core Competencies Driving Success and Growth



Note:

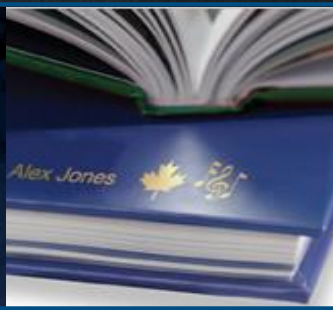
(1) Management estimates; North American market share estimates from management presentation.

Premium Brand with #1 Market Positions Across Core Categories

- **Jostens: The Most Trusted Partner in Celebrating Moments that Matter**
- Trust and relationships built by sales representatives over 118+ year history
- High quality, premium products

Leading Market Positions⁽¹⁾

| <i>Jostens</i> | Yearbook | Scholastic | | | |
|----------------|----------------------|----------------------|----------------------|----------------------|------------------------------------|
| | Yearbooks | Rings | Caps & Gowns | Diplomas & Regalia | Varsity Jackets & Chenille Letters |
| <i>Jostens</i> | #1 <i>Jostens</i> | #1 <i>Jostens</i> | #1 <i>Jostens</i> | #1 <i>Jostens</i> | #1 <i>NEFF</i> |



Best-in-Class Production Capabilities

JEWELRY

- Highly scalable, mass customization / personalization jewelry manufacturing capabilities
- From design to consumer in 5-10 days
- Ability to shift rapidly between different products, markets and volumes

Complete Customization and Personalization Capabilities Across the Jostens Platform

CUT AND SEW

- Near-shore manufacturing platform supports ability to provide highly customized / personalized products
 - Regalia production in Mexico
 - Neff production in Dominican Republic

PUBLISHING/PRINTING

- State-of-the-art publishing facilities that maintain the highest printing standards, from production to recycling
- Best-in-class digital and offset printing capabilities

Cross Selling Opportunity and End Consumer Channel Diversification Drive Value Across the Jarden Platform

End Channel Diversification

- Jostens' trusted educational relationships and direct to consumer model further diversifies Jarden's revenue channels while creating new selling opportunities
- Jarden's team sports and fundraising initiatives can achieve further growth by leveraging Jostens' strong relationships
- Joint efforts in the educational and achievement channel can benefit from mutual sales and marketing support and acceleration
- Jostens' educational and achievement channel expertise will further promote cross-brand support and knowledge exchange
- Jarden's disciplined processes and planning will further develop opportunities

Scale and Synergy Savings

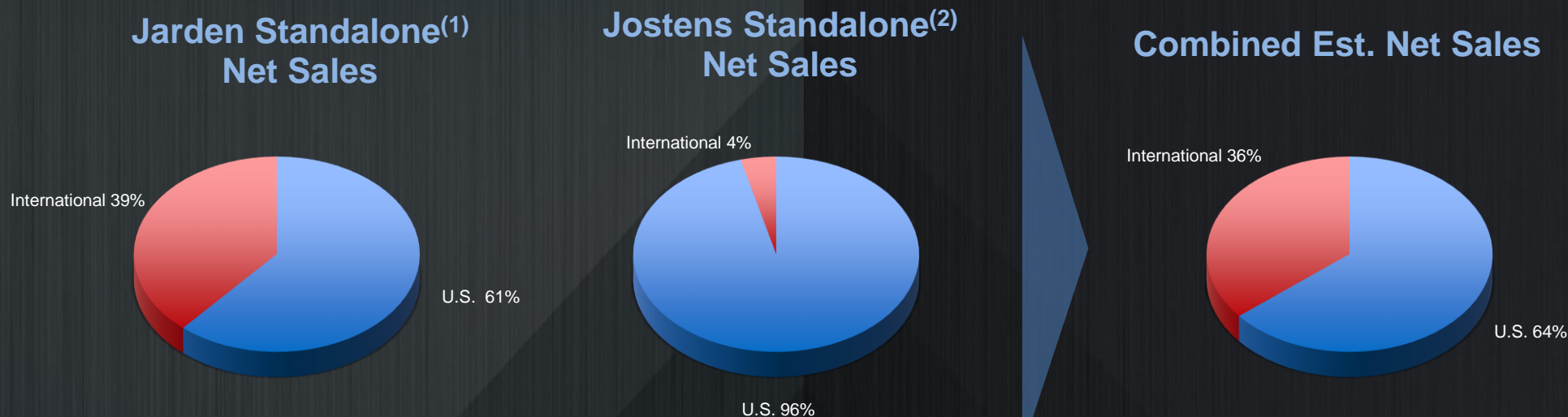
- Streamlining distribution costs
- Expanding Jostens' distribution network beyond the education and achievement channel; Expanding Jarden's network further into the educational and achievement channel
- Leveraging Jarden's footprint to facilitate Jostens' expansion into new markets and geographies
- Opportunity to elevate new product innovation and further invest to support Jostens' top-line as well as bottom-line growth

End Consumer Channel Diversification

+

Jarden's Scale will Drive Synergy Savings

Geographic Revenue US / International Mix on a Combined Basis Becomes ~64% / ~36%



- Addition of Jostens will shift US / International mix from ~61% / 39% to ~64% / 36%, given Jostens' significant US net sales
- Our portfolio mix is still expected to gradually shift towards international given Jarden's brands, categories and their respective growth trajectories
- Each of Jarden brands' geographic strengths are used to support the expansion of "sister" Jarden brands and categories as part of the Jarden platform

Notes:

1. Pro forma for Waddington acquisition. Percentage breakdown based on latest fiscal year end.
2. Sales figures as of latest fiscal year end.

Long-Term Financial Goals

Delivering Long-Term Average Annual Organic Sales Growth of 3% to 5%

Continuing to Leverage SG&A

Expanding Segment Earnings Margins to 15% by YE 2018

Generating Average Annual Earnings Growth of at Least 10%

Producing at Least \$4.0 Bn of Cash Flow from Operations
over Five Years (2014-18)⁽¹⁾

Targeting Year End Bank Leverage Ratio at or Below 3.0x

Delivering Diluted Adjusted EPS of \$4.00 by YE 2018⁽²⁾

Strategic and Financial Highlights of Transaction

Iconic brand with #1 market positions across core categories

Provides education and achievement channel leadership through representative network, trusted relationships, and best-in-class manufacturing capabilities; defensible moat

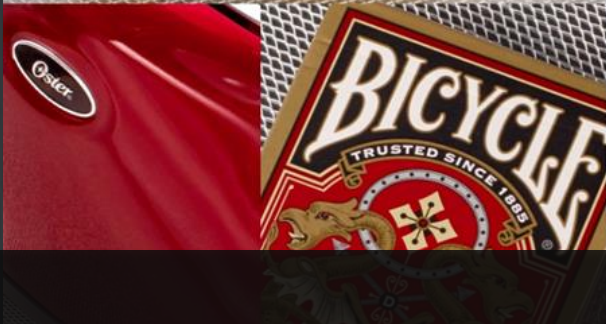
Experienced and visionary management team to build on 118 year history

Enhances Jarden's portfolio and extends Outdoor Solutions segment

Increases Jarden's scale meaningfully with Jostens annual revenue of approximately \$740 million

Drives immediate margin gain and is expected to be accretive to 2016 adjusted earnings per share, pre synergies

Enhances cash flow generation



Q&A

