



The **power** behind possible®

LIVING OUR VALUES



OUR MISSION

We help our customers protect, move and promote their products better than anyone else.

OUR VISION

Menasha Corporation is the essential partner and the first choice for our customers' packaging and promotional requirements.

- Our businesses collaborate to offer customers unbiased paper and plastic packaging solutions that deliver compelling value.
- Our employees thoroughly understand our customers' businesses and develop innovative offerings that anticipate their needs.
- Our people, products and services make a positive difference for our customers and in the communities where we live and work by respecting and protecting the environment.
- Our commitments to growth, operational excellence and a diverse workforce enable us to attract and retain the best employees.
- Menasha provides superior returns, resulting in a meaningful investment for current and future generations of shareholders.
- We are a family-owned company that embraces the core values that have been our foundation since 1849.

OUR VALUES

Meet our commitments

Excellence in servicing our customers

Neighborhood involvement and improvement

Ability to see and embrace change to continually improve

Sincerity, candor and teamwork in everything we do

Honesty, integrity and respect at the highest level

Accountability to customers, employees, communities and shareholders

Table of Contents

Profile 1

Our Approach
About This Report
From Our CEO
The Power Behind Possible
Our Report Card
About Menasha Corporation
About Our Companies

Economic Value 8

Governance
Board of Directors
Leadership Team
Economic Performance
Economic Impacts
Ethics and Business Conduct
Risk Management
Supply Chain
Product Responsibility

Environmental Stewardship 16

20/20 Vision
Environmental Stewardship
Emissions
Energy
Waste
Recycling
Water
Sustainable Products
Transportation

Social Responsibility 24

Safety
Stakeholder Engagement
Employee Compensation and Benefits
Employee Engagement and Development
Training and Education
Leadership Development
Health and Wellness
Diversity and Human Rights
Menasha Corporation Foundation
Volunteerism

36

Awards and Associations
GRI Index

Our Approach

Menasha Corporation follows a three-tiered approach to social responsibility:

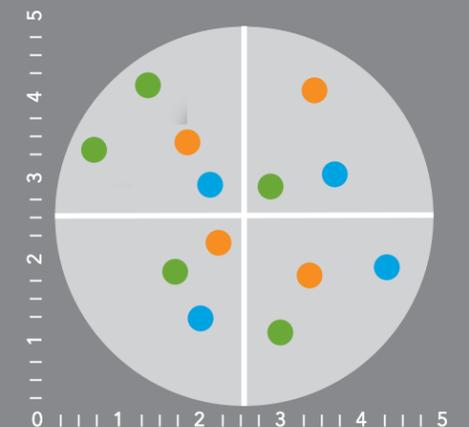
ECONOMIC VALUE
ENVIRONMENTAL STEWARDSHIP
SOCIAL RESPONSIBILITY

About This Report

This report has been compiled using the framework of the Global Reporting Initiative (GRI). We consider GRI guidelines when preparing data and information, and have emphasized areas that are most important to our business and our key stakeholders.

GRI is a leading organization in the sustainability field whose disclosure platform is widely used around the world. Its guidelines enable organizations to set sustainability goals, measure performance and manage change. Our reporting aligns with the fourth generation of GRI Reporting Guidelines.

In compiling the 2015 Corporate Social Responsibility Report, each important GRI indicator has been reviewed and indexed (see page 37). The results have been reported up through the CEO and represent Menasha Corporation and our two business units: Menasha Packaging Company, LLC, and ORBIS Corporation. It contains data gathered for 2015 along with references and highlights related to 2016.



More than 150 potential internal and external impacts on the GRI index have been analyzed by Menasha's Corporate Social Responsibility Reporting Team to identify the items that are most important to our stakeholders and our business.



The power behind possible®

FROM OUR CEO

*Pictured: Jim Kotek
President and Chief
Executive Officer
Menasha Corporation*



I'm pleased to share our 2015-2016 Corporate Social Responsibility Report.

In these pages, you'll learn how more than **5,400** employees are living out our commitment to operate as a responsible company.

Being responsible starts with knowing who we are as a company and how we do business. We have built a legacy of conducting business by doing the right thing.

Since our founding in **1849**, the values of Menasha Corporation have remained unaffected by market dynamics, adversity or rapid growth. They have inspired us to embrace dramatic change, make responsible choices for the future and contribute to the communities we call home.

This year's report shows the impact of remaining true to our culture. **Every hour...every meeting...every decision...our people bring Menasha's values to life.** It's my pleasure to share their stories, as we communicate this year's economic, environmental and social impacts.

Economic Responsibility

The last five years mark one of the most dynamic periods in our company's history, yielding improvements in almost every financial measure. This strong economic performance grows out of deep responsibility to our stakeholders.



As a privately held company, we are accountable for creating meaningful value for current and future generations of shareholders and are delivering on this responsibility without sacrificing our values or reputation.

Our ability to achieve economic value starts and ends with our customers. Our people are focused on providing solutions that address customers' business challenges and delivering creativity and innovative partnering.

Living out our Power Behind Possible brand, we are growing in economic strength, scope and nimbleness. Our companies are delivering differentiated value and competitive efficiencies in new and emerging markets, managing people and resources better, operating plants more safely and efficiently, and collaborating with customers and suppliers on deeper levels.

Environmental Responsibility

Our values are reflected in our concern for the environment, which is especially important during a time of growth. We are pleased with meaningful reductions in water usage and CO₂ emissions and share our progress using the standards of the Global Reporting Initiative. Yet we know there is much to do.

Long-term environmental impact is considered as a part of every capital project and in the installation of equipment and processes in our facilities.

Thanks to many incremental improvements across our operations, we are making strides in reducing waste, increasing the use of recycled materials and using resources more wisely. Many of our successes are due to the efforts of individual employees, who bring forward ideas of how to operate more sustainably in their specific workplaces. These contributions quickly combine into meaningful savings for our customers and business.

Social Responsibility

At the end of the day, our greatest successes come from people. We are making strides to improve our employees' wellbeing, safety and professional growth.

It begins with supportive, motivative workplaces, where everyone can flourish. We are strengthening our programs, from health initiatives to expanded leadership development. We are combining efforts across companies to attract and retain the talent our business needs to thrive. We are increasing the frequency and number of ways we communicate. As a result, we're operating with a whole new level of employee engagement as we share our values and vision across languages, operations, companies and borders.

Thanks to these efforts, our companies have received a number of notable recognitions including being named one of America's Most Healthy Workplaces and One of the Top 100 Places to Work.

We are particularly proud of our peoples' involvement in the communities and the causes they care about, and our commitment to giving back is further supported by the philanthropy of the Menasha Corporation Foundation.

Living Our Values

In living our values, we remain true to Menasha's long-standing culture of doing the right thing so that we continue to make lasting, positive, responsible impacts.

While we have made great progress in the past year, we know we can do more. Our shareholders, customers, employees and communities expect nothing less.

Jim Kotek
President and Chief Executive Officer
Menasha Corporation

*“Every hour...
every meeting...
every decision...
our people bring
Menasha's values
to life.”*

Jim Kotek

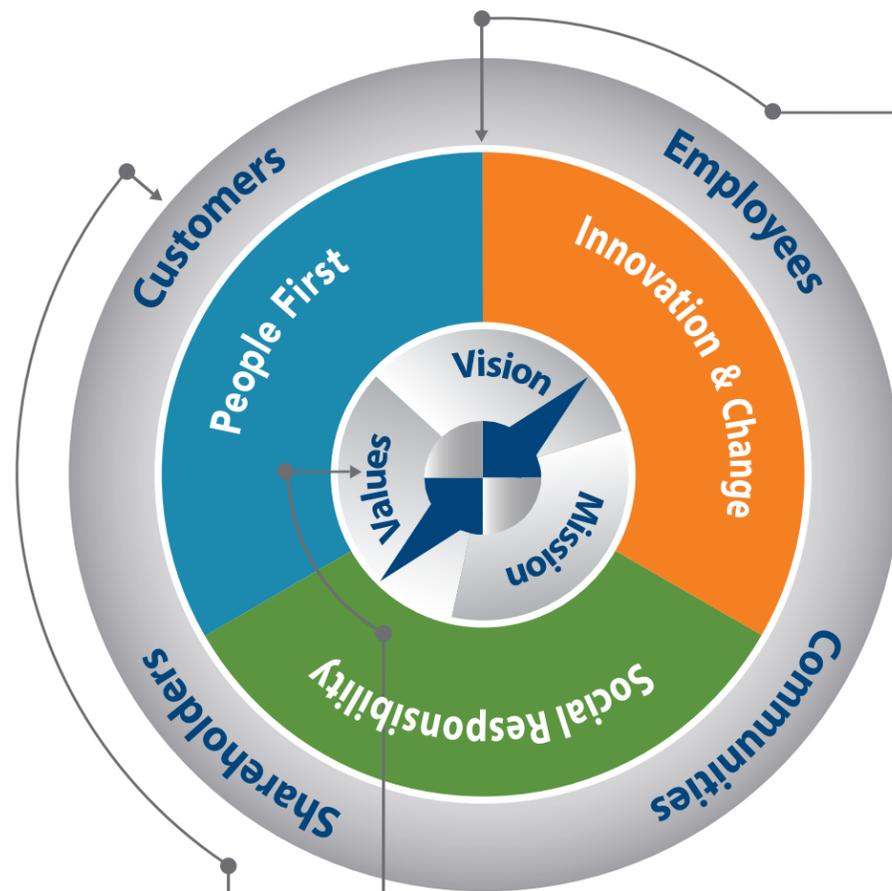
The Power Behind Possible

Since the manufacture of our first wooden pail in 1849, we have conducted business in a way that is now commonly referred to as “corporate responsibility.”

Our “Power Behind Possible” Compass is used within our company as a foundational tool to guide us.

It represents the key drivers behind Menasha Corporation’s success and how we set direction as a company.

The middle ring of the compass defines the three key areas of our company’s culture: People First, Innovation & Change, Social Responsibility.



Our Key Stakeholders

Customers
Employees
Communities
Shareholders

Our Values, Vision and Mission provide the clarity of direction and guidance for how we operate Menasha Corporation.

People First

We develop and sustain strong employee engagement through a balanced focus on people, work, organization, opportunity and rewards.

Innovation & Change

We deliver significant stakeholder value by embracing continuous improvement, technology and diversity of thought. We are easy to work with and take calculated risks, allowing us to anticipate, change and lead.

Social Responsibility

Responsible business practices are embedded in our business strategies, processes, corporate governance, customer solutions, supplier relationships, employee engagement and community involvement.

Our Report Card

CATEGORY	GOAL	2015 PROGRESS
Reporting	Publish an annual corporate social responsibility report detailing Menasha Corporation’s commitment to economic, environmental and social impacts by reporting activities of Menasha Corporation and its businesses.	This is Menasha Corporation’s sixth published annual report on corporate responsibility. It provides data and information on activities and progress from 2015 to 2016.
Fiber Certification	Maintain certification to SFI® and/or FSC® standards for all paper-based products.	All Menasha Packaging Converting facilities are certified to SFI® CoC and Fiber Sourcing Standards as well as FSC® CoC Standards.
Supply Chain	Include sustainability in supplier qualification and supplier management processes.	Supplier qualifications and management processes have been updated to include elements focused on product safety, ethics, environmental qualifications and social responsibility.
GHG Emissions	20% reduction in CO ₂ emissions (Scopes 1 and 2) per ton of production by 2020 using 2010 baseline.	Total emissions (Scopes 1 and 2) decreased 4.79% from 2010 baseline, making progress toward the 20/20 Vision goal.
Water Use	20% reduction in water use per ton of production by 2020 using 2010 baseline.	20/20 VISION GOAL ACHIEVED Water use decreased 88.9% from 2010 baseline. New goal is to reduce usage an additional 20% from 2014 baseline.
Recycled Resin	Differentiate through the use of recyclable material in our plastic products.	ORBIS maintained 2014 levels of recycled plastic usage in 2015 and was recognized by <i>Plastics News</i> for its leadership in recycled resin use. Strides continue to be made in recovering recycled plastic materials including processing waste, which is turned back into usable manufacturing material.
Waste	20% reduction in pounds of landfill waste per ton of production by 2020 using 2013 baseline.	Waste to landfill is 1.37% above baseline, partly due to the addition of waste from expansions. Reduction plans are in place for all Menasha Corporation facilities, and employees are actively engaged in waste reduction activities.
Safety	Zero workplace accidents; place in the top 25% of the industries in which we operate.	Attained our best safety performance to date in 2015. TRIR (Total Recordable Incident Rate) decreased from 4.46 in 2010 to 1.51 in 2015. We have maintained our targeted safety metrics despite growth. Both ORBIS and Menasha Packaging continue to achieve incident rates significantly below industry averages.
Philanthropy	Measure and report on charitable giving companywide through Menasha Corporation Foundation.	Published Menasha Corporation Foundation Report documenting \$1.2 million in monetary donations. Received United Way Fox Cities Employee Campaign Team of the Year award.
Employee Engagement	Increase employee engagement in activities that help sustain the positive economic, environmental and social impact of our company.	Implemented new learning management system. Increased use of social media, CEO video briefings, online tools and companywide collaborations to invite positive engagement. 75% of employees participated in 2015 Employee Engagement Survey that identified strengths and opportunities for improvement.

About Menasha Corporation

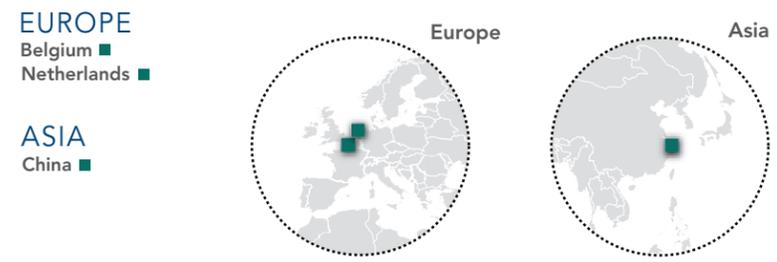
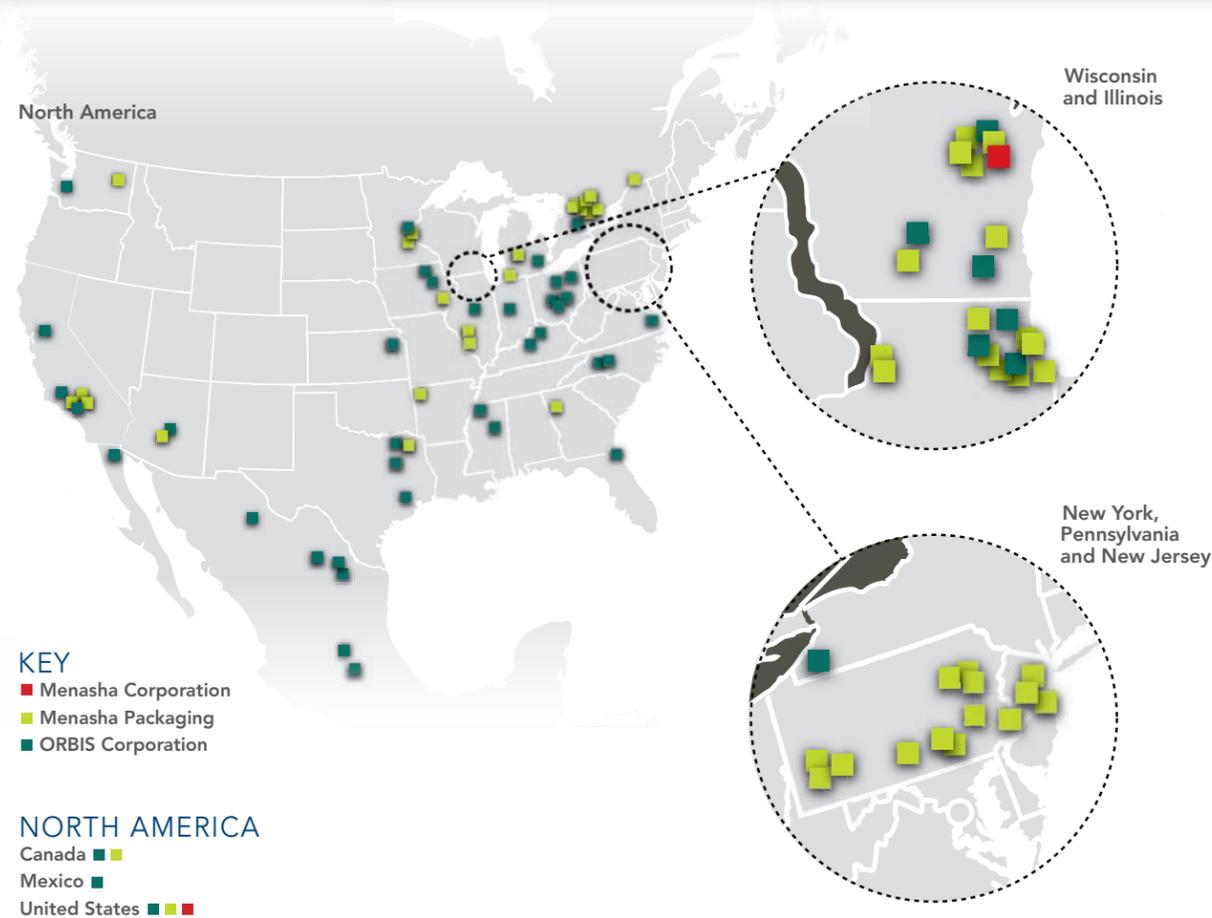
Headquartered in Neenah, Wis., Menasha Corporation is a leading corrugated and plastic packaging manufacturer, contract services resource and supply chain solutions provider. Menasha Corporation is composed of two primary operating companies: Menasha Packaging Company, LLC, and ORBIS Corporation.

Together, our companies manufacture products and provide services that are used by major food, beverage, consumer products, healthcare, pharmaceutical, industrial and automotive companies.

Number of Facilities: 101

Number of Employees: 5,478*

**Employment number as of 12/31/15*



As of December 31, 2015

About Our Companies



Powered by Menasha Corporation



Menasha Packaging is the nation's largest independent, retail-focused corrugated packaging and merchandising provider. Delivering total turnkey solutions which add value throughout the supply chain, Menasha offers products and services that include POP displays, graphic packaging, folding cartons, preprinted linerboard, brown boxes, warehousing, contract manufacturing, assembly, pack-out and distribution services that can be fully integrated into retailer systems and processes.

Headquarters: Neenah, Wis.

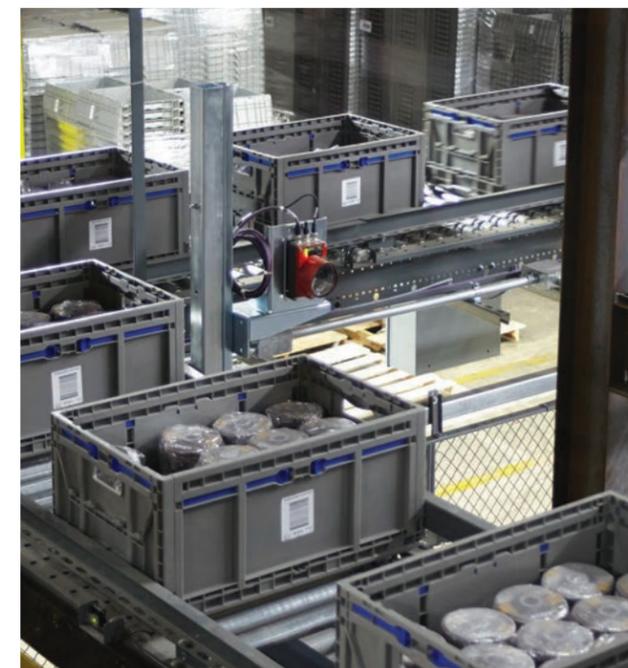
Number of Facilities: 53

Number of Employees: 3,427

www.menasha.com



Powered by Menasha Corporation



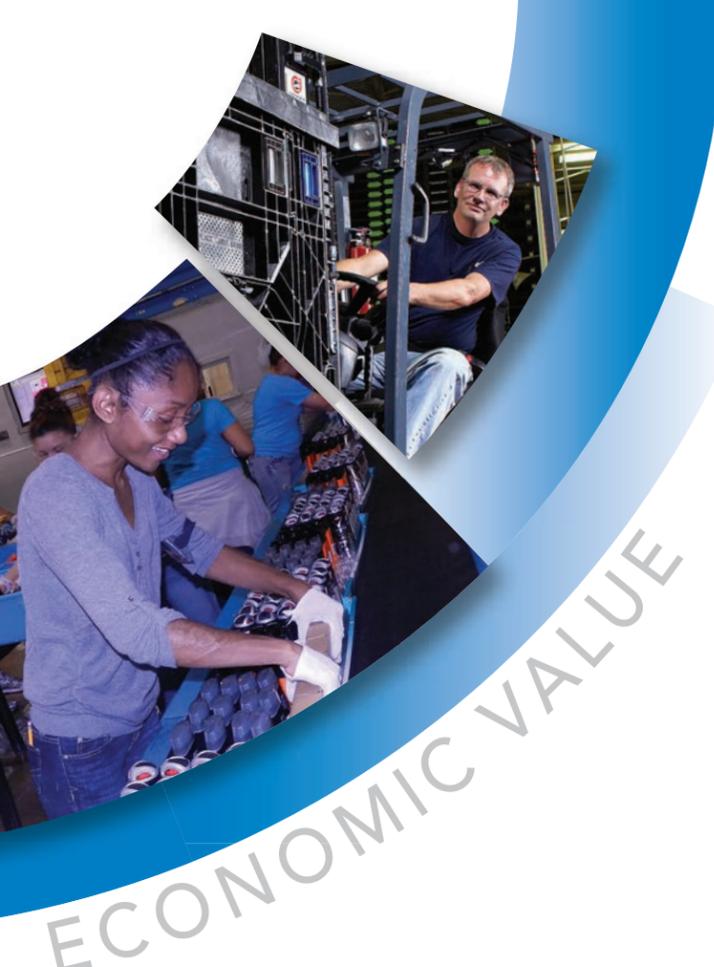
ORBIS Corporation is North America's largest reusable packaging company that drives end-to-end supply chain efficiency through reduced waste and added operational efficiency. ORBIS produces plastic reusable containers, pallets, protective interiors and recycling bins, and provides reusable packaging management services.

Headquarters: Oconomowoc, Wis.

Number of Facilities: 47

Number of Employees: 1,974

www.orbiscorporation.com



Governance

Guided by our values, our governance process ensures that we operate ethically and transparently at every level of the company, in ways that produce social, environmental and economic benefits.

Since our very beginning, remaining true to our values has been pivotal in maintaining the trust of customers, employees and shareholders.

Day-to-day business activities at Menasha Corporation are carried out using the framework of the Corporation's Code of Ethics and Business Conduct. The Code guides those who make decisions and take action on behalf of Menasha Corporation.

We operate responsibly, making sure that effective controls are in place to empower accountability and uphold the commitments we have made to our stakeholders.

Board of Directors

Menasha Corporation's Board of Directors oversees the business and affairs of the corporation. The Board operates in accordance with a governance framework established by all applicable laws, the Corporation's Articles of Incorporation and Bylaws, and other corporate governance policies that are benchmarked regularly against public company best practices.

The Board comprises 10 directors, including the nonexecutive Chairman, who is a 5th-generation descendant of founder Elisha D. Smith; the Corporation's Chief Executive Officer; and 8 independent directors, 2 of whom are also descendants of the founder.

The Board meets in person at least four times per year and schedules regular monthly update calls. It has three standing committees: Audit; Compensation & Leadership; and Governance & Nomination. Each is chaired by an independent outside director.

Leadership Team

Our leaders model Menasha Corporation's vision and values in tangible ways, translating aspirations into actionable strategies.

Continually setting our course and redefining what is possible, our leadership team provides the guidance, resources and tools to make our employees successful. They nurture innovation and inspire new ways to solve challenges. As we move forward, our leaders maintain our long-term corporate focus on delivering meaningful value in a volatile and fast-changing world.

Executive Management Team

Menasha Corporation's Executive Management Team is made up of talented, principal business leaders who take personal ownership in the long-term health and responsible operation of our Corporation.



James M. Kotek
President and
Chief Executive Officer



Thomas M. Rettler
Senior Vice President
and Chief Financial Officer



William F. Ash
President
ORBIS Corporation



Rick J. Fantini
Vice President
Human Resources



Mark P. Fogarty
Vice President, General Counsel
and Corporate Secretary



Michael K. Waite
President
Menasha Packaging Company, LLC

Economic Performance

Menasha Corporation's growth over the past five years has been achieved through the dedication and innovation of employees, and supported by the vision and direction of leadership and our Board.

We will continue to grow—not for growth's sake—but to sustain long-term value. Throughout our operations, we seek to secure Menasha Corporation's success by making a positive difference for our shareholders, customers, employees and other stakeholders.

Value is pursued by promoting a culture that leads to customer-focused innovation and change; by actively engaging employees; and by embedding responsible practices in every aspect of our business.

Our discipline in executing our strategies drove a successful performance in 2015 despite a challenging economy.*

Factors that contributed to corporate performance include:

- The insight to anticipate, innovate and support the changing needs of our customers
- The ability to responsibly manage the social, economic and environmental challenges of accelerated growth
- The ability to invest in and engage employees
- The stability and sustained strength to serve as a trusted business and community partner

*As a privately held company, we do not disclose detailed financial information



CEOs Collaborate on Cable Program

In the TV series, "Trade Secrets | CEO to CEO," Jim Kotek, President and CEO of Menasha Corporation, visited Jim McIntyre, CEO of Greenheck Group in Schofield, Wis., to share insights on business leadership. Greenheck, a ventilation equipment manufacturer, is a customer of Menasha Packaging Company.

- 8 Governance
- Board of Directors
- Leadership Team
- 9 Economic Performance
- 10 Economic Impacts
- 11 Ethics and Business Conduct
- 12 Risk Management
- 13 Supply Chain
- 14 Product Responsibility



The Wisconsin 75

Menasha Corporation was ranked #13 in the 2015 Wisconsin 75 list of the state's largest closely held companies by the nationwide business management firm, Deloitte. We have been named on the top-tier list every year since the recognition's inception in 2003.



Menasha Packaging Expands in Canada

Menasha Packaging Company expanded its presence in Canada in 2015 with two strategic acquisitions.

The additional operations, PearceWellwood Inc. and Portable Packaging Systems, Inc., provide Menasha with greater capabilities and resources to meet the growing needs of consumer packaged goods customers in North America.

PearceWellwood Inc. of Brampton, Ontario, designs, manufactures and fulfills corrugated displays. Portable Packaging of Mississauga, Ontario, provides pack-out and fulfillment services.

Menasha has also added new equipment to its Canadian operations, increasing capacity and supporting its position as an integrated merchandising provider.



New Headquarters an Inviting Destination

Slated for opening in the fall of 2016, our new company headquarters will serve as an inviting destination for customers, employees and suppliers from around the world. Built on the site of our original Neenah, Wis., headquarters, the facility will also serve as Menasha Packaging Company's corporate office and incorporate Menasha Packaging Company's Retail Integration Institute (RII) campus.

Economic Impacts

In 2015, Menasha Corporation expanded in scale, resources and expertise, growing responsibly while creating strong economic value.

We made significant investment in strategic acquisitions, expanded our multinational presence, broke ground for a new corporate headquarters, hired and trained new employees, and installed state-of-the-art manufacturing technologies throughout our operations.

Our collaborative business model continues to drive product innovation and best practices across our company and promote shared solutions that are tied to customer value. We are proud that the daily contributions of our more than 5,400 employees have been recognized by a record number of customers and industry organizations for excellence in partnering, integrity, creativity and innovation.

Key achievements in 2015 that impacted our stakeholders:

- Acquired Canada-based PearceWellwood Inc. and Portable Packaging Systems, Inc., which operate as part of Menasha Packaging Company
- Broke ground on a 60,000-sq.-ft. addition to Menasha Packaging's Santa Fe Springs plant in southern California
- Expanded a line of fabric protective interiors for ORBIS containers as part of the ORBIShield® product line
- Expanded a Menasha Packaging preprint facility in Neenah, Wis., with a 45,000-sq.-ft. addition and a new state-of-the-art press
- Implemented a new cleaning technology at ORBIS' Reusable Packaging Management (RPM) Service Center in Chicago
- Launched the first plastic reusable corrugated box, an ORBIS product called PlastiCorr™, used for automated case packaging systems
- Made inroads in Europe with a new line of ORBIS BulkPak® containers for the automotive industry
- Opened Menasha Packaging fulfillment centers in Brampton, Ontario, Champaign, Ill., and southern California, and a design center in suburban Chicago
- Made significant employee-led improvements throughout the company using lean, Kaizen and A3 problem-solving principles
- Received prestigious awards for excellence in partnering from customers including Unilever, John Deere and Hormel



ORBIS Expands in Mexico

Located in Silao, Mexico, ORBIS' new plant is the first ORBIS facility to produce plastic containers, pallets and protective interiors under one roof. Its location in the heart of Mexico's auto-producing region is ideal for serving customers beyond the automotive industry. Food and beverage market customers also realize the benefits of ORBIS' products and Reusable Packaging Management (RPM) services. Employees at the 265,000-sq.-ft. plant celebrated the plant's first full year of operation in early 2016.



Global Growth

Faster, smarter, leaner production: that's the result of the recent expansion at Menasha Packaging's promotional and print operations in Neenah, Wis. The facility increased space for manufacturing, warehousing and logistics; consolidated equipment and processes; improved press speeds; and increased 24/7 output capabilities.



"Shark Tank"

Merchandising displays produced for Grip Clean all-natural industrial hand soap played a cameo on ABC's popular business show, "Shark Tank." Created by Menasha Packaging's Santa Fe Springs, Calif., location, the displays were part of creator Bryce Hudson's gripping pitch.



Ethics and Business Conduct

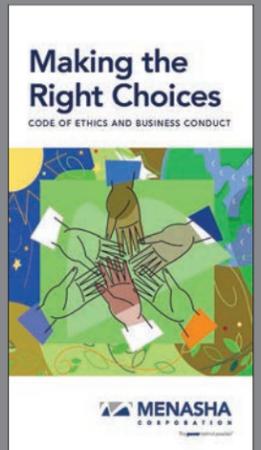
At Menasha, our values-based culture forms the foundation for our ethical reputation. Employees at all levels learn to take personal responsibility, conducting business with the highest integrity, living our values in everything we do. As recent customer awards that recognize integrity attest, these ethical standards are valued by our stakeholders and directly connect to economic performance.

Embedding responsible behavior throughout our business is a top priority as our organization grows. We make every effort to continuously reinforce our commitment to upholding a high ethical standard, both to employees and supply partners.

We will continue to emphasize our conduct programs and expectations as we expand into new markets and establish new facilities, helping to ensure that we act with uncompromised integrity at every touchpoint.

Code of Ethics and Business Conduct Guide

Our Code of Ethics and Business Conduct guide is a central tool used companywide to communicate our ethical standards and expectations. Provided to all employees and accessible on our website, the guide addresses important ethical issues that affect all employees of Menasha Corporation. Covering conduct from day-to-day actions to big-picture decisions, the guide features topics ranging from substance abuse to the handling of proprietary information. Employees are expected to exercise personal responsibility in upholding the standards of our Code.



Our Conduct guidebook helps employees navigate ethical choices and issues. All employees are required to review the guide on an annual basis and affirm their compliance.



Collaboration Results in Groundbreaking PlastiCorr™ Containers

ORBIS' expertise in plastic reusable containers, combined with Menasha Packaging's background in corrugated manufacturing, created a game-changing new product launched by ORBIS in 2015. The outcome of a true collaboration, PlastiCorr™ is the first plastic reusable corrugated box that serves as a drop-in replacement for fiber-corrugated boxes.

Reusable PlastiCorr™ containers come in common sizes, and can be used in all types of automated case packing systems. They last through multiple cycles, are free of fiber dust and won't absorb moisture or odors. The containers offer dramatic savings over their service life and, like their corrugate counterparts, are 100% recyclable.



Menasha Packaging Wins Top Unilever Award

Menasha Packaging has been awarded Unilever's prestigious Partner to Win supplier award, recognizing our forward-thinking behavior, strong values and courageous actions to enable growth and innovation. Of Unilever's 580 contracted suppliers in North America, only 11 were awarded this recognition.

The award reflects the exceptional work ethic and values of the hundreds of Menasha Packaging employees. Every manufacturing plant and seven fulfillment sites at Menasha Packaging are involved in supporting the Unilever display business: most Menasha Packaging employees either touch Unilever or support someone who does.

Toll-Free "Ethics" Helpline

One way we maintain a safer, ethically sound workplace is to offer a 24-hour, toll-free number for reporting confidential concerns.

Secure and prompt, this dedicated helpline is monitored by our legal department and creates a safe venue for sharing information regarding ethical concerns or incidents that do not comply with our Values and Code of Ethics.

Risk Management

Our world is changing in significant and profound ways, and anticipating how these changes may create economic, social and environmental risks has never been more challenging.

These risks can take many forms, from cyber security to scarcity of resources to employee safety. Therefore, our risk management strategies must be forward-thinking and encompass all parts of our operations and culture.

There are many ways we address risk management, including our procedures and policies, internal programs, audits, certifications, best practices and sound corporate governance.

We demand that all of our employees understand our risk exposures and take the initiative to mitigate them. Employees and departments throughout our Corporation understand and are responsible for the risks associated with the day-to-day decisions that are specific to a particular job or facility.

A "bottom-up/top-down" approach moves our strategy forward. At a high level, we identify, evaluate and monitor operational, financial and business environment risks pertaining to people, products, locations and general business. The Board of Directors annually assesses our material risks and risk management processes. Senior company officers are accountable for proactively managing our high-level exposure.



Triple Bottom Line in Project Assessment Tool

Living our values means we must evaluate projects holistically and weigh all impacts, not just the financial implications. We employ a comprehensive capital project evaluation tool to consider all facets of potential new investments in our business, including safety, productivity, wellness, energy use, air quality and recycling.



Recycling Corrugate

We continuously work to increase the collection and reuse of corrugate material. At the current collection rate of 91%, corrugate is today's most recycled material.



Reprocessing Plastic

ORBIS works with customers to collect containers or pallets at the end of their service life and recycle or reprocess them into other useful products. By designing easily recyclable products, we're making it easier for customers to reduce waste and reduce their impact on the environment.

Supply Chain

Our goals to improve agility, increase competitive value and reduce our environmental impacts demand a deep level of commitment from our suppliers.

Every supplier to our company is an important and accountable part of Menasha Corporation. Our diverse supply chain brings increased advantage to our business, as we partner to drive lean efficiencies, control costs and improve business performance.

We make a significant investment in developing suppliers and diligently monitoring their performance. Suppliers are evaluated using metrics such as the ability to contribute continuous improvements and reliable price/delivery/service. We verify that our high expectations are met by means of our supplier contracts; periodic audits and reviews of our suppliers; and continuous analysis of regulations and best practices.

Our suppliers are accountable for operating with high standards of integrity. We expect them to responsibly conduct business in every area of their own operations including human rights and labor, diversity, quality, occupational health and safety, and environmental responsibility.

Our expectations are continuously and clearly communicated. Suppliers are provided with our Code of Ethics and Business Conduct guide, and we stress the importance of ethics throughout our supplier evaluation processes. We also set forth rigorous qualifications and standards related to food safety certifications and sustainability-related elements.



Responsible Sourcing

Responsible sourcing is an important consideration to all our stakeholders, including a growing number of engaged consumers. As of 2016, Menasha Packaging will have successfully completed FSC® and SFI® Chain of Custody inspections for all converting sites located in the United States, which verifies the fiber we use in our products comes from responsible sources.



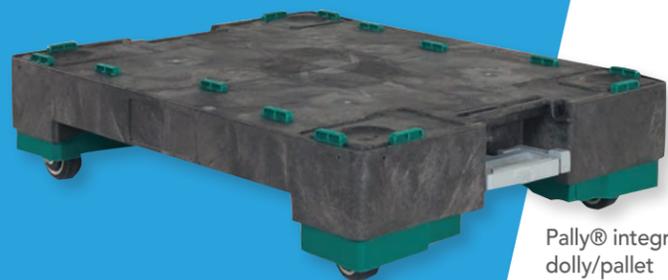


ORBIS showcases its BulkPak® collapsible containers at trade shows.

ORBIS Innovation Pipeline Keeps Pumping

In 2015, ORBIS launched a number of high-value innovations:

- Pally®—a highly versatile pallet and dolly combination that delivers logistic efficiencies for the exploding number of small-format retail stores
- ORBIShield® fabric protective interiors, called dunnage, which offer flexible, reusable protection for industrial parts
- BulkPak® collapsible container options that conform to the standard sizes used by major European automotive and industrial companies
- BulkTote®, the first high-capacity tote to offer fork truck entry on all sides, allowing easier handling and requiring only half the space for assembly line staging



Pally® integrated dolly/pallet



BulkTote® fork-lift friendly container



ORBIShield® protective interiors

Product Responsibility

Throughout our organization, we focus on products and services that deliver new opportunities and differentiated value to our customers. Our portfolio of solutions has evolved over time, but our reputation for high performance continues to set Menasha apart.

Customers can count on us to manufacture products and perform services responsibly, safely and in accordance with all disclosure and compliance requirements. Furthermore, we collaborate closely with our customers on the design, manufacture and performance of our products and services and involve them in key decisions. As a result, many of our solutions are not only effective but award-winning.

Quality-control measures are employed in all product manufacturing processes, and we strictly adhere to customer requirements for confidentiality and privacy. As the economic value of information continues to increase, we integrate secure data and communications protection into our business processes.

It's also the very nature of our products to be responsible. By continually focusing on improving the sustainability of our products and services, we meaningfully collaborate with companies committed to working toward reducing their environmental impact for a more sustainable future.



Streamlining Operations

For several years, Menasha Packaging has been equipping plants enterprisewide with common systems, processes and machinery. The move allows us to manage growth and assign jobs to the optimal locations, so we can attain new levels of service and operational excellence.

Certifications Demonstrate Safety Rigor

Meeting the requirements of multinational customers, particularly those in the food and beverage industry, demands compliance to rigorous global standards.

In 2015, Menasha Packaging operations in Hartford and Neenah, Wis., and Yukon, Pa., were certified for a third year to the international BRC standards for food safety; Lakeville, Minn., was BRC-certified for the second time; and Latrobe, Pa., was certified for the first time.

To achieve the elite BRC certification, plants must institute strict housekeeping requirements and follow detailed quality reporting and packaging material traceability processes ensuring that product safety standards are maintained. BRC is the approved Global Food Safety Initiative (GFSI) management scheme that Menasha Packaging has chosen to pursue.

Seven Menasha Packaging operations have also successfully passed annual AIB International third-party quality inspections, including three for Nonfood Contact Packaging; three for Food Contact Packaging; and one for Food Distribution Centers.



Menasha Packaging Awards Showcase Creativity

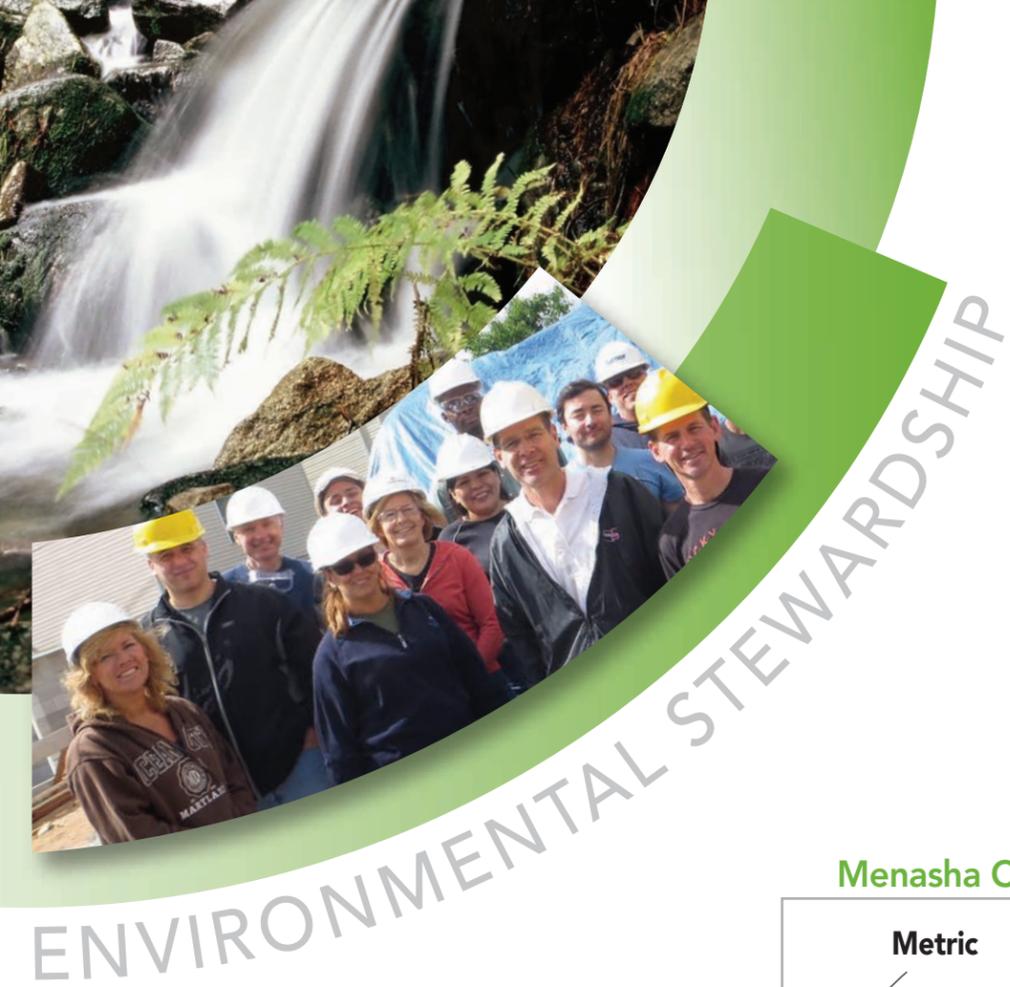
Living our values means fostering creativity that moves the sales needle and drives the industry forward. In 2015 and 2016, Menasha Packaging captured more than 50 top international design awards from prestigious point-of-purchasing and in-store marketing design competitions.

Leading award winners include:

- Outstanding Merchandising Achievement (OMA) Award trifecta for 2015 Temporary Display of the Year, Most Creative Temporary Display and Gold award for Frito-Lay "Do Us a Flavor" Floor Stands
- Platinum 2015 Design of the Times Award for Excedrin® product wing displays
- Global Shop 2016 Global Award for the Pringles® Tortilla Chip Launch
- International Interior Design Association (IIDA) Gold award winner for Kellogg's® Pop-Tarts®



Award-winning Menasha Packaging displays

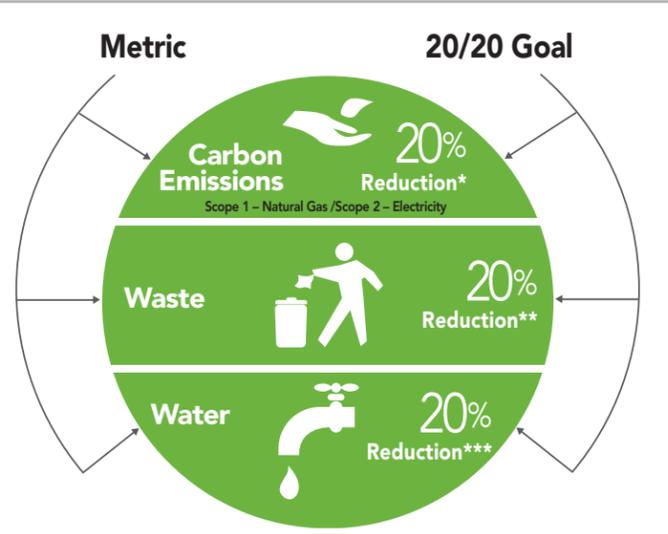


- 16 20/20 Vision
- 17 Environmental Stewardship Emissions
- 18 Energy Waste
- 19 Recycling
- 20 Water
- 22 Sustainable Products
- 23 Transportation

Adopt-A-Highway
 Menasha Corporation's employees regularly take part in environmental initiatives ranging from highway cleanup to Earth Day activities. Here, a team from Menasha Packaging hits the road as part of the Adopt-A-Highway Program.



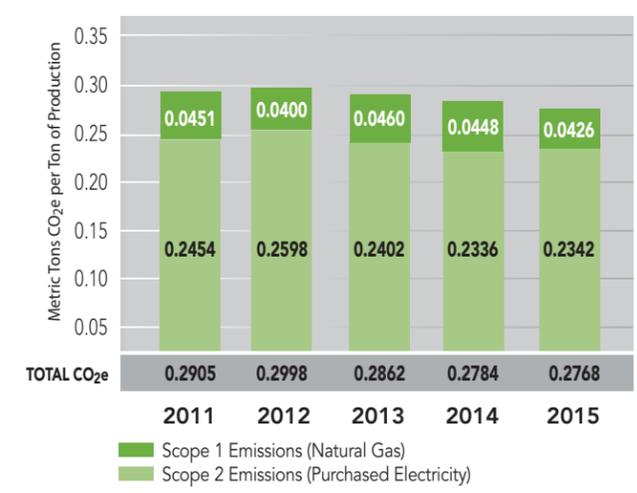
Menasha Corporation 20/20 Vision†



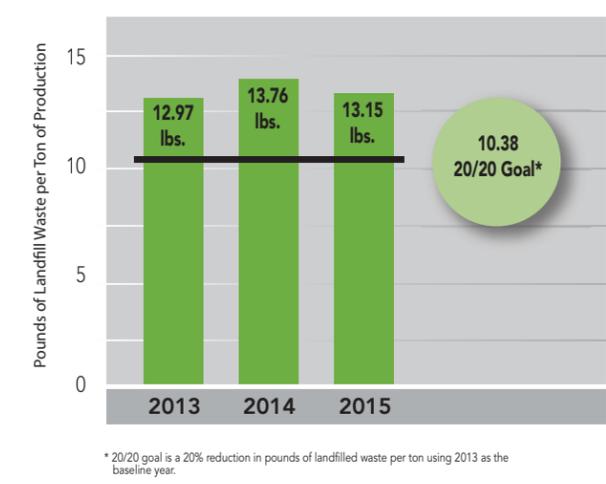
Because Menasha Corporation is primarily a manufacturing company, using energy and water responsibly is essential to reducing our environmental impact. We monitor and reduce energy and water consumption throughout our processes and facilities and report our progress. We established a goal to achieve a 20% absolute reduction in carbon emissions and water consumption by 2020 as part of our overall objective of respecting and protecting the environment for today and for future generations. Having already met our baseline 2010 water goal, we have set an aggressive new objective: an additional 20% reduction by the year 2020.

†Metrics are reported per ton of production for our manufacturing facilities, which comprise the vast majority of our total emissions, waste and water use. Normalizing the metrics to production accounts for significant growth in the business and facilitates aggregation of comparable data.
 *Reductions in CO₂ emissions and water usage. Baseline year: 2010
 **Reduction in pounds of landfill waste per ton of production. Baseline year: 2013
 ***Reduction in gallons of water used per ton. 20% reduction from baseline year 2010 achieved. Additional 20% reduction goal set, baseline 2014.

Carbon Emissions

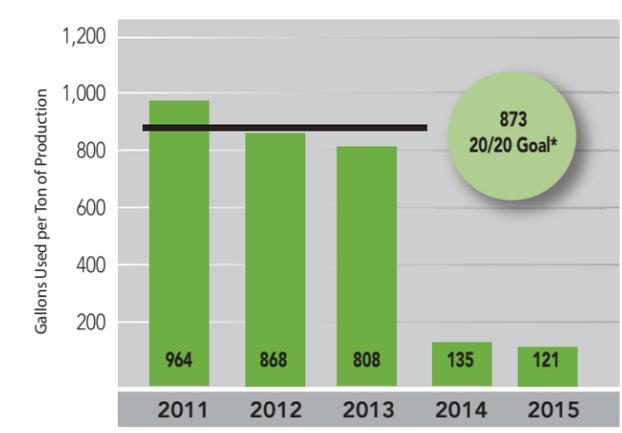


Waste



*20/20 goal is a 20% reduction in pounds of landfilled waste per ton using 2013 as the baseline year.

Water Use (Million Gallons)



*The significant reduction of water use in 2014 was primarily driven by a water conservation project that commenced at our ORBIS Corporation's Urbana, Ohio, plant during the fall of 2013. The project involves reclaiming and reusing 98% of the water used in a closed-loop manufacturing process, saving approximately 34 million gallons of water per month.

Environmental Stewardship

From reduction in waste to reduction in greenhouse gas emissions, we have made progress toward the long-term environmental commitments we have set for our company.

We are pursuing a balance between growing efficiently while minimizing the environmental impact of our actions. As a manufacturer, discerning the best means to achieve this balance is an ongoing focus, one that demands ingenuity and increased diligence in data-based decisionmaking.

A number of strategies are improving our environmental performance. We have invested in manufacturing efficiencies and targeted reductions in energy, water and waste through our 20/20 Vision. As a high-growth company with expanding scope and operations, it has taken great rigor to attain these reductions.

We are proud that some of our most profound environmental improvements have grown from the grassroots contributions of our employees. Each day, employee teams throughout our company work to continuously improve our efficiencies and minimize our impacts. We take care to celebrate their contribution, and we consistently communicate our shared progress as part of our lean culture.

Emissions

We continue to make progress toward our aggressive CO₂ reduction commitments, despite growth in our scale and geographic footprint. Using a rigorous and proactive approach, we are reducing the total emissions of our manufacturing facilities and include issues related to climate change in our risk management process.

To better understand and manage our emissions, we benchmarked our carbon footprint in 2010 and established goals to reduce our greenhouse gas (GHG) emissions (see our 20/20 Vision to the left). To date, we have decreased total emissions (Scopes 1 and 2) at our manufacturing facilities 4.79% from baseline 2010, and about 75% of our facilities have decreased their overall emissions from 2014.

Working toward these emission reduction goals, we share best practices across facilities and communicate our benchmark information. We are dramatically improving our operational efficiencies, and we support new initiatives and programs that lower our impact.

Our emissions are reported annually to the Carbon Disclosure Project (CDP), an independent nonprofit organization holding the world's largest database of primary corporate climate change information. Emissions from our own operations fall into Scope 1 (direct emissions generated by production activities) and Scope 2 (indirect emissions generated from purchased electricity) categories. Information on our CDP reports is available to customers upon request.

Leadership Program Pilots Energy Management

Menasha Packaging's Hartford, Wis., facility joined a select number of the state's largest industrial energy users in Focus on Energy's SEM (Strategic Energy Management) Leaders Program. The initiative works to improve energy performance by integrating energy considerations into an organization's decisionmaking. Participants in the SEM Leaders Program receive funding and intensive technical support from Focus on Energy. When the SEM process is complete, the Hartford facility will have a leading-edge continuous improvement program in place to optimize energy use and contribute to the plant's cost competitiveness. SEM insights and approach can then be transferred to Menasha's other Wisconsin facilities.



All ORBIS Corporation's U.S. plants and its Canadian plant are ENERGY STAR® certified, and Menasha Packaging Company plants are ENERGY STAR® members.



We report our emissions to the Carbon Disclosure Project (CDP), an independent nonprofit holding the world's largest database of primary corporate climate-change information.

ORBIS Reclaims Diverse Materials

From recovering melted resin to ramping up use of recycling bins, ORBIS facilities made strides throughout 2015 to meet waste reduction goals.

- The Georgetown, Ky., plant reduced its landfilled waste per ton of produced material from 17.4 pounds in 2014 to 4.2 pounds in 2015, a 76% reduction, and an 80% reduction since 2013, significantly exceeding its 50% reduction goal.
- The Bardstown, Ky., operation began collecting and recycling plastic scrapings, overflow and burnt and melted resin off of the molds/floor/nozzles, diverting more than 17,000 pounds of landfill waste.
- The Urbana, Ohio, plant added wet vacuums throughout the plant to remove disposable oil absorbents, added water-oil separation units to reduce the mix of oily water being disposed of and implemented a recycling program to capture plastic that cannot be reground or reused.
- The Mentor, Ky., plant initiated recycling bins throughout plants and offices for cans and plastic bottles.

Energy

In 2015, we implemented upgrades or new energy-efficient manufacturing technologies to reduce energy use and greenhouse gas emissions. We also focused on improving how we manage our energy use, working with leading energy agencies on innovative pilot programs.

In the last 18 months, we have installed millions of dollars in high-efficiency presses, cooling units and other production equipment that drive savings and process improvements. We have also retrofitted LED lighting in a number of our facilities.

Our new ORBIS facility in Silao, Mexico, was designed to conserve energy from the first day of operation, and our new corporate headquarters is being built using the Leadership in Energy and Environmental Design (LEED) framework.

No matter what the initiative, data is central to how we understand and improve our energy use. Energy consumption is controlled with monitoring devices that provide detailed readings on peak energy usage. That data is then used to assess our progress in meeting our goals and to guide further improvements.

We share how companywide energy reduction initiatives combine with positive personal choices to make overall gains in energy efficiency, and we stress the importance of every kilowatt used in our operation.

Waste

Waste levels in our company are 1.37% above our 2013 baseline in 2015. This is due, in part, from waste generated when we closed an aging plant and the impact of acquired facilities with less stringent protocols. Actionable waste reduction plans are being put in place to improve our metrics in all the companies we are bringing on board.

Demonstrating deep commitment to meeting our waste reduction goals, our employees take personal responsibility to ensure that our strategies succeed.

Throughout our operations, our employees have found innovative yet practical ways to reduce waste levels. Working together, they are making major inroads in limiting and diverting solid waste from landfills, using resources more efficiently and improving our rates of recycled targeted materials. *(continued on page 19)*



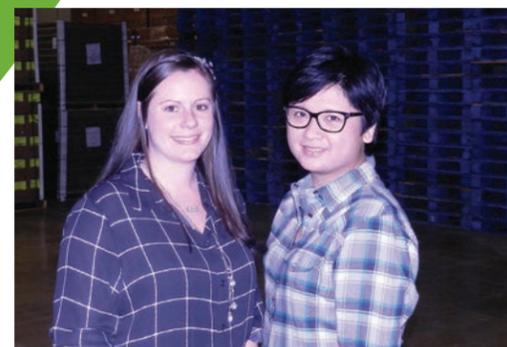
Resource-Wise Headquarters

Building a new corporate headquarters has allowed us to imagine a more sustainably built environment from the ground up. Upon completion, we will apply for this project to become Leadership in Energy and Environmental Design (LEED®) certified by the U.S. Green Building Council® (USGBC).



Recycled Resin Featured

ORBIS' increased use of recycled resin was featured in the May 2015 edition of *Plastics News* magazine. By design, plastic reusable packaging can be fully recycled into other useful products at the end of its service life. In the article, Norm Kukuk (pictured left), Executive Vice President of Marketing at ORBIS, provided insights on how ORBIS recovers, recycles and reprocesses reusable packaging to support customers' zero waste goals while improving the flow of recycled resin in its manufacturing operations.



Waste Reductions Add Up

This year, Menasha Packaging project managers cut back on the amount of waste they factored in when ordering materials from Menasha plants. Using a new standard formula, the waste reduction strategy freed up warehouse space, lowered project costs and reduced the environmental impacts of producing and handling excess unused materials.

Early indicators show that companywide savings will reach more than \$3 million on an annual basis.

(continued from page 18)

In our office settings, we are making gains through embracing new technologies and processes such as electronic document management, printing documents double-sided as the default in order to reduce paper usage, recycling old electronics and being diligent in using recycled-material waste bins.

Our manufacturing plants drive out waste through a variety of approaches that include the Kaizen method of continuous incremental improvements; Value Stream Mapping to identify waste and reduce process cycle times; and Lean Transformation techniques. These programs target specific material waste reduction activities, maximize machine capabilities, improve plant layouts, optimize press-line efficiencies and streamline tool changeover processes and shipping practices.

Thanks to new levels of collaboration among our facilities in these efforts, we are accelerating improvement enterprisewide.

Recycling

Until recently, companies around the world used a "take, make, discard" manufacturing model.

At Menasha Corporation, we have historically pursued a circular "make, use, return" model instead. ORBIS' entire product line of reusable plastic containers and pallets is based on this model. We design products and systems to eliminate waste, while continually recovering and reusing materials. This approach has allowed our business to make significant progress in the volume of materials we recycle, realize resource savings, spark ideas for product innovation and lower our environmental impacts.

We continue to improve our recycling bandwidth, from recovering and recycling manufacturing waste to using more recycled material in our offices and plants to embracing changes in everyday behavior.

Often, we are able to duplicate our best practices and successes from one plant location to another.



91% of Corrugated Is Recycled

Corrugated—used in Menasha Packaging products—is the single most recycled packaging material. 91% of corrugated produced in 2012 was recovered for recycling, and almost all of that material was recycled into new products. (Source: Corrugated Packaging Alliance)



Waste Warriors

Corrugator managers from Menasha Packaging are on a mission to reduce corrugator waste, from tagging damaged paper rolls to developing preventive maintenance routines. Networking across the country, they share improvement ideas and address common issues.





ORBIS Packaging Drives \$16 Million in Savings; Diverts Tons of Waste

Subaru of Indiana received an Excellence in Reusable Packaging Award at the 2015 Pack Expo International Exposition for reducing its environmental impact with ORBIS reusable containers. The auto maker achieved cost savings of nearly \$16 million, and kept more than 28,000 tons of cardboard out of the waste stream by using reusable packaging for its direct-ship parts.

Water

Throughout our enterprise, our processes depend heavily on water. We are wise stewards of our water resources as we manage their use. We continue to set and meet aggressive, voluntary water conservation goals. We pursue these goals through reducing the water we use, reusing water in our processes and recycling materials from water-intensive manufacturing processes.

Recent investments in efficient new technologies are contributing dramatic water savings, including new presses that use less water for cleaning and closed-loop cooling systems that reclaim and reuse millions of gallons of water.

The success of our tactics is evidenced by the fact that we have already achieved our 20/20 Vision goal to reduce water use by 20% by the year 2020, using a 2010 baseline (see 20/20 Vision, page 16). By the end of 2015, we reduced our overall water use 88.9% and are pursuing another 20% reduction in water usage by 2020.



Water Project Saves Millions of Gallons

An efficient new water system used to cool machine hydraulics and set molten plastic is delivering 1,585,000 gallons (6 million liters) of water savings at ORBIS' Westmore facility in Ontario, Canada. The closed-loop system reclaims and reuses water, and uses ambient temperatures during winter to cool the water. ORBIS' overall water use reduction efforts have netted a remarkable 88.9% decrease in gallons of water used since 2010.



Green Master Award Bestowed for Fifth Straight Year

In 2015, the Wisconsin Sustainable Business Council bestowed a Green Master Award to Menasha Corporation for the fifth year in a row. The award recognizes our actions related to energy, climate change, water, waste management, transportation, supply chain, community and educational outreach, workforce and governance.



GREEN TIER

Menasha's Environmental Management System (EMS)

Menasha Packaging is part of the Wisconsin DNR Green Tier Program, an environmental management system that is ISO 14001 equivalent. We document every environmental touchpoint, process goal and activity for the measures we want to effect. Three Wisconsin-based plants participate in the program.

Our EMS systems guide sustainable decisionmaking in many important aspects:

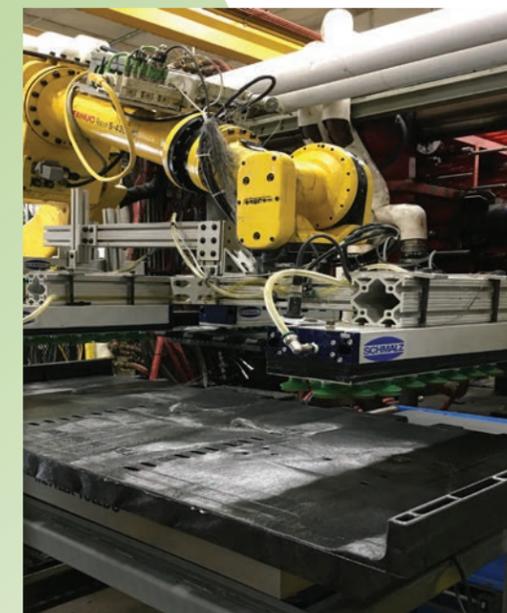
- Employee knowledge of recycling and waste management processes
- Our understanding of the environmental impact of material used to produce our products
- Management involvement in the overall environmental program
- A focus on how environmental goals are set
- Communication to key stakeholders about our environmental programs



Make/Use/Return Model Reduces Impact

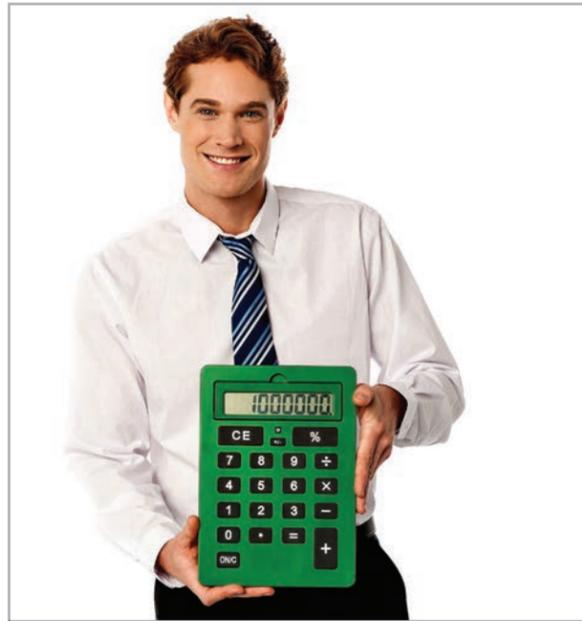
The Hershey Company's "Box within a Box" shipper—a collaboration between Menasha Packaging's York and Philadelphia, Pa., facilities—shows how we are creating circular systems to recover and reuse materials.

The York facility prints, die cuts and laminates corrugate sheets, which are packaged flat on specially sized skids with protective corners and lids. The skids are transported on company trucks to the Philadelphia facility, where the flats are converted into retail-ready candy bar trays. Rather than landfilling the skids, lids and corners, Philly collects the protective bulk packaging and delivers the materials on return loads to York for reuse. This big-picture lean thinking allowed the York facility to successfully recycle approximately 98% of all its recyclable material, a total of 12,330 tons in 2015.



Reducing Damage

A new vacuum system installed on an industrial press in ORBIS' Silao, Mexico, plant, has successfully addressed recurring waste due to damaged foam pads caused by sharp pieces of scrap. The system removes the scrap, significantly reducing the number of replacement pads needed and increasing uptime. The vacuum has paid for itself in three months.



Packaging Calculator Compares Green Solutions

An Environmental Sustainability Calculator from Menasha Packaging allows customers to compare possible design solutions and evaluate savings data and environmental improvements in an easy-to-understand format.

Sustainable Products

One of the ways in which we live our vision is to constantly develop and produce products through the lens of sustainability to meet customer expectations and elevate value.

Many of our products are made with renewable, reusable or recyclable materials. We continue to improve the amount of recycled material content in our products, which in turn minimizes manufacturing waste, lowers cost and allows us to use less material when possible. Much of that material is recovered from our own operations, and we consider holistic product life cycles in our approach.

We also supply reusable packaging systems and services that help our customers be more sustainable in how they move, transport and merchandise products; and we support them with services that help to clean and more efficiently manage these systems.

How we manufacture our products is as important as the finished products themselves. We have made great progress in implementing leaner business and manufacturing processes, and our stakeholders can be confident that our products are produced in an environmentally responsible way.

Refer to page 7 in this report to learn more about our portfolio of products from our ORBIS and Menasha Packaging businesses.



To help deliver goods in the cleanest, most efficient way, many of our carriers participate in the U.S. Environmental Protection Agency's SmartWay® Transport Partnership program.

Transportation

As part of our lean culture, we work to improve fuel efficiencies by minimizing the miles driven and leveraging pack-out per truck. As we expand, we align workflow, improve planning and optimize capacity among our facilities in order to reduce our transportation impacts. New operations and acquisitions are strategically located in close proximity to major customers, industries and markets. We are also improving transportation solutions for our customers, leveraging our logistics expertise to help them make the most efficient use of their own containers including truckload and ocean containers that maximize cube space and minimize cost. It is a responsible win/win, as we become more agile and efficient in moving goods.

In addition, safety and responsible driving behaviors are strongly stressed to our own fleet and contracted carriers. Over time, we have improved the fuel efficiencies of our fleet, and we make sure that our vehicles are well maintained and compliant with emission standards.



The mark of responsible forestry



Certified to Standards

The Forest Stewardship Council® and the Sustainable Forestry Initiative® maintain standards that ensure the fiber used in our products comes from responsible sources.



Five-Step Process Optimizes Product Sustainability

Using a Five-Step Optimization Process, ORBIS applies data-driven analysis to develop more sustainable, reusable packaging products for targeted industry needs. One example is a small-footprint pallet designed for retail replenishment.

Life cycle analysis showed that standard pallet sizes created hours of service limitations due to changing store sizes and delivery requirements. The new pallet is considerably improving transport efficiency, shortening delivery times and improving sustainability through reduced emissions and energy use.



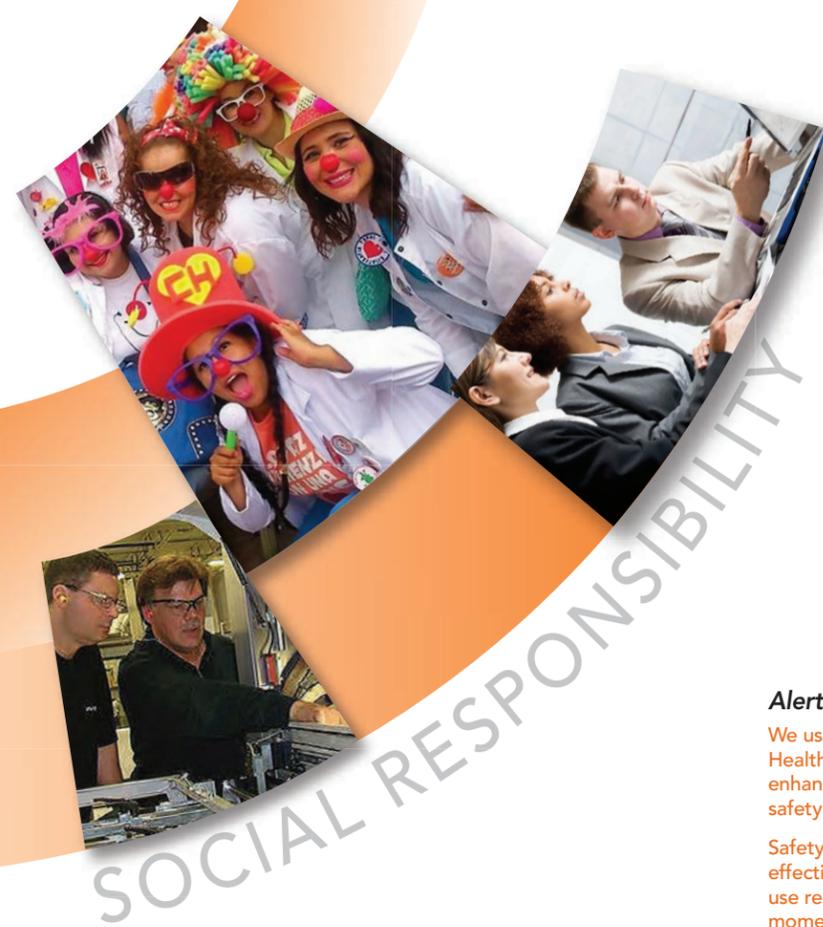
ORBIS Top Green Provider

Through demonstrating innovative thinking about how reusable packaging can impact supply chains, ORBIS is helping companies realize measurable improvements that reduce their own environmental footprint. These efforts were recognized when ORBIS was named as both an Inbound Logistics' G75 Supply Chain Partner and Food Logistics' Top Green Provider in 2015 for the second year in a row.

Savings Realized from Real-Time Control

At ORBIS' Georgetown, Ky., facility, every molded plastic part is weighed as it comes off the press, versus once or twice a shift. This real-time control eliminates overmanufacturing, which saves on energy, and reduces the amount of material used for further environmental savings.





Alerts Raise Awareness

We use a variety of Environmental Health and Safety communications to enhance our safety culture and keep safety top-of-mind for our employees.

Safety Alerts are one of our most effective tools. These short briefs use real-time incidents as teachable moments and provide corrective actions. We also regularly publish safety newsletters that provide tips for home and work, outline preventable incidents, celebrate safety milestones and highlight safety metrics.



Proactive Safety Program Snags Results

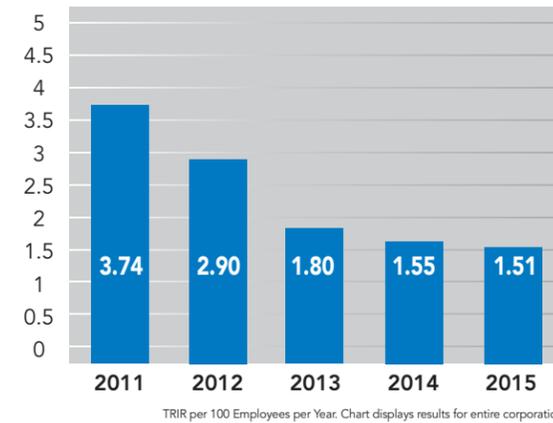
Safety Snags, Menasha Packaging's employee-led reporting program, empowers workers to spot and report potentially unsafe conditions, and then work to find effective solutions. Snags are shared as companywide learning opportunities.

In the past year, more than 12,000 Snags were identified throughout Menasha Packaging. The program helped Menasha Corporation maintain a 1.51 Total Recordable Incident Rate (TRIR) in 2015—our best safety performance to date.

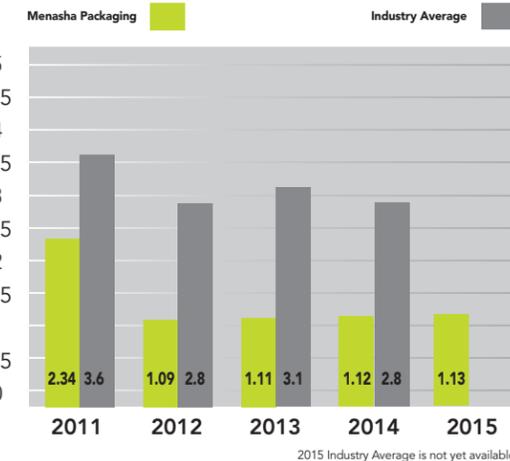


Menasha Corporation TRIR*

*Total Recordable Incident Rate



Menasha Packaging Company TRIR



ORBIS Corporation TRIR



Safety

Menasha Corporation operates on the belief that all accidents are preventable. We promote proactive prevention and address safety issues in all our businesses to ensure a safe and healthy working environment for all employees. Stringent safety systems, training and communications are used to measure and reduce the number of preventable incidents across the corporation.

Our employees take our commitment to safety as seriously as we do. Thanks to their diligence, we have maintained incident rates significantly lower than industry averages, and maintain critical safety and quality certifications.

As we grow, we replicate our safety strategies and high standards at acquired businesses and in new facilities, including our operations that are embedded at customer sites.

Safety performance is tracked by our Environmental Health and Safety (EHS) department, which monitors our facilities using industry-standard OSHA metrics. We routinely inspect all Menasha locations to ensure compliance with environmental and safety regulations and we empower our employees to work toward the goal of zero incidents. Each plant has its own safety team responsible for individual goals involving number of incidents, lost time and Safety Snag reports.

To cross-pollinate best practices, the Environmental Health and Safety Teams from our ORBIS and Menasha Packaging businesses meet together to network, share safety approaches and conduct professional development.

Menasha Corporation's Total Recordable Incident Rate (TRIR) continues to decrease year over year, as shown in the chart to the left. Since 2011, our total company TRIR decreased from 3.74 to 1.51. Our Menasha Packaging business held steady at a TRIR rate of 1.13 in 2015—less than half of the 2014 industry average of 2.8, despite our business's growth trajectory. Our ORBIS business dramatically improved its TRIR by reducing it from 5.65 in 2011 to 2.83 in 2015, far below the 2014 industry average of 4.6. ORBIS, which recorded its best overall incident rate ever in 2015, has achieved three consecutive years of significant safety improvement.

ORBIS Mexico Team Celebrates Safety

ORBIS' Reusable Packaging Management's (RPM) Mexicali, Mexico, team celebrated 20 months of zero recordable safety incidents and zero shipment discrepancies. Throughout our organization, we recognize our employees' critical role in reaching important safety milestones.



- 25 Safety
- 27 Stakeholder Engagement
- Employee Compensation and Benefits
- 28 Employee Engagement and Development
- 30 Training and Education
- 31 Leadership Development
- Health and Wellness
- 32 Diversity and Human Rights
- Menasha Corporation Foundation
- 34 Volunteerism



ORBIS Pilots SHARP Safety Program

ORBIS' Georgetown, Ky., facility has received SHARP Safety certification through the Occupational Safety and Health Administration (OSHA). The facility used OSHA's onsite consultation services to further improve its injury and illness prevention program and piloted the SHARP approach for other locations.



Safety Training

From the production floor to the office workspace, our safety training stresses the importance for every employee to go home injury-free every day. We work to keep our employees safe, using a combination of training, technology, recognition and continual communications.

Both new and tenured employees receive mandatory training customized to each job function. Menasha Corporation also provides safety equipment to employees as required by their jobs. We engage in continuous coaching and hands-on training to improve process safety. We also provide monthly online learning and virtual safety tests that help employees expand their understanding of a variety of safety topics.

Each Menasha Corporation business also has a hazard recognition program that prompts employees to recognize and report potential safety hazards. Incidents are used as opportunities to learn, share and prevent similar hazardous events in the future.



Academy Sharpens Safety Skills

The Safety Academy program fosters important safety skills across our organization. This highly effective program hones employees' knowledge of incident investigation, documentation, root-cause identification and corrective action.



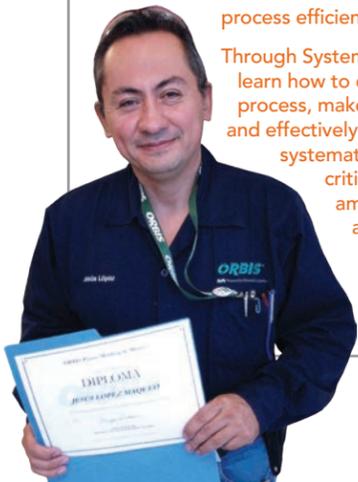
Training Partnership Supports Mexican Operations

A partnership between ORBIS and the Instituto Estatal de Capacitación (IECA) in Silao, Mexico, has led to a tailored hands-on training program that provides new plant employees with manufacturing and technical skills.

Classes Teach Systematic Solutions

ORBIS employees in our Silao, Mexico, and Bardstown, Ky., facilities learned to make informed decisions that improve quality and process efficiency when molding plastics.

Through Systematic Molding training, employees learn how to develop a machine-independent process, make data-driven process improvements and effectively troubleshoot using scientific and systematic approaches. Students also discover critical cause-and-effect relationships among the machine, process, mold and plastic materials.



Graduate:
Jesus Lopez Maqueo

Protection Slices Incident Rates

We model our values through stringent adherence to safety protocols, helping to ensure that our employees remain safe at all times on the job. One example is the use of cut-resistant gloves and sleeves for employees who handle sharp dies in all of Menasha Packaging's converting operations.

Here, Bruce Hewitson of Menasha Packaging's Yukon, Pa., plant is shown wearing cut-resistant apparel, which offers protection from the up to 100 dies he handles each day.



Voice of Customer Measures Satisfaction

We measure and report customer satisfaction as a key metric, ensuring that we exceed our customers' expectations with the skills, capacity, systems and people that offer differentiated value.

Menasha Packaging's 2015 survey indicated that customer satisfaction increased both for performance and Menasha Packaging overall. More than half of Menasha's customers would "definitely" recommend Menasha to others and 96 percent are "likely" or "very likely" to continue purchasing from Menasha. The survey also identified forward-looking improvements to solve common customer pain points.

ORBIS surveys customers monthly, tracking satisfaction on responsiveness, service levels and their general experience with the company. Individual ORBIS Value Stream teams monitor their own unique metrics and create action plans that address needed improvements. In 2015, overall satisfaction is reflected in the surveys' positive verbatim comments as well as the receipt of top supplier-partnering awards.

Stakeholder Engagement

Ethical and active engagement with stakeholders is a cornerstone of operating our business in a responsible way. We serve a wide spectrum of stakeholders including customers, suppliers, employees, shareholders and local communities.

A number of channels are used to interact with our stakeholders, receive feedback and address their expectations. Tools include customer satisfaction surveys, Voice of Customer surveys and face-to-face meetings, employee surveys, annual shareholder meetings and quarterly Menasha Corporation Foundation board meetings.

Employee Compensation and Benefits

Fair, competitive compensation and benefits are among the most important requirements for gaining and retaining motivated employees. We are committed to providing compensation and benefits packages that support our employees' long-term health and financial stability.

Nonfinancial incentives are also important for us to offer such as wellness programs, career development opportunities, and ways to support the community causes and volunteer opportunities that our employees care about.

Some of the benefits full-time employees and their families value include:

- Medical, dental, vision and prescription drug coverage
- Basic life, disability and accident insurance
- 401(k) plans
- Health Care Flexible Spending Account
- Educational reimbursement
- Matching gifts
- Wellness programs



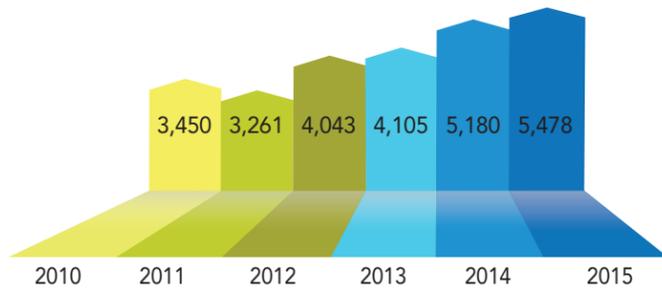
Benefits? There's an App for That.

Thanks to our mobile employee benefits app, our employees can easily access benefits information from any mobile device including plan information, providers, ID cards and forms as well as other helpful resources.



2010-2015 Employment*

Our employment data shows a continued upward trend reflecting significant growth over the last six years to support our growing capabilities, scope and global footprint. More than 2,000 new hires have been onboarded since 2010.



*Employment number as of 12/31/15

Employee Engagement and Development

Menasha Corporation's continued success is connected to our employees' commitment to do the right thing in their daily work lives.

New hires are onboarded with the tools, mentoring and training they need to succeed, oriented by vision and values. We also develop the workforce we need with strong educational partnerships, from apprenticeship programs to hands-on training initiatives with local technical schools. Ongoing learning opportunities are continually advanced including employee development, empowerment and innovation plus leadership training.

We strive to foster a collaborative work culture that rewards employee ideas and contributions and promotes growth and development, while encouraging wellness and community support. We also regularly seek feedback and actionable ideas on how we can perform better.

Employees at all levels are recognized for exemplary work, and their contributions to our business and communities. We have had a long-standing commitment to recruit and retain the most skilled employees in our industry, and we continue to work to distinguish our company as a desirable employer. Often, our businesses collaborate to leverage recruitment and training efforts.



Top 100 Workplace Third Straight Year

The Milwaukee Journal Sentinel has named ORBIS, headquartered in Oconomowoc, Wis., one of the Top 100 Workplaces in southeast Wisconsin for three straight years.

To receive the award, employers are nominated by their workers and surveyed by a workplace consulting firm. ORBIS also received a special 2015 award based on Ethics.

WHY?
Our Talent Community is a place where we share information with each other.
• You share your professional qualifications, function of expertise and location preferences with us...
• We share our open positions and company information with you.
menasha.com/careers

POWER UP YOUR CAREER!
1. Go to: menasha.com/careers! And follow the simple instructions on how to JOIN US!
2. Set your personalized career alerts: For job categories and locations that interest you. Then choose how you want to be notified.
3. Interact with us through our Talent Community. (Ask us questions about our jobs or about Menasha Corporation in general!)
YOU are the power behind possible

Check Out Our Talent Community
You are here

When positions open up we search our Talent Community, there may already be someone there who is perfect for the job... YOU!
JOIN US!

Combining Strengths to Attract Talent

Human Resources teams throughout Menasha Corporation worked together to reach out to job candidates, communicate our culture and present a consistent companywide message and image. We used national-caliber recruitment tools including mobile applications, videos, ads and job-fair kits.



Videos Communicate Insights Enterprisewide

Employees throughout Menasha Corporation can keep up with the pulse of company news and initiatives with a new video series called *Menasha Insights with Jim Kotek*. Featuring Menasha Corporation's CEO, Jim Kotek, these short videos are quickly viewed on computers and mobile devices.

Employee Engagement Surveys Drive Actionable Improvements

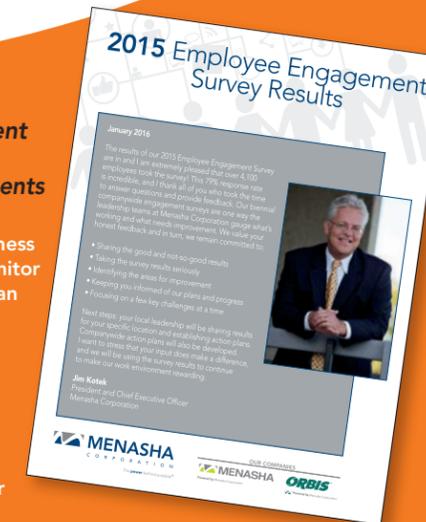
Every other year, we benchmark the effectiveness of our programs and monitor the value we provide as an employer.

In our 2015 Employee Engagement Survey, more than 4,100 of our employees provided meaningful input on their workday experiences; a remarkable 75% response rate. These action plans center on People, Opportunity, Rewards, Organization and Work and are monitored on a quarterly basis for progress.

We are currently developing action plans from opportunities identified using 2015 survey data. Leadership teams are gauging what is working and what needs improvement, then sharing results at each location. Action plans will be formulated at the local level.

Examples of programs that have been developed from a previous survey include:

- A robust wellness program that helps employees lead healthier lives at home and at work
- An expanded companywide learning program that allows employees to access career development skills, provides access to increased learning and creates a career profile
- A more informative intranet that provides daily company updates
- A healthcare incentive program that allows employees who choose healthy lifestyles to get insurance discounts



Ongoing Communications Keep Our Businesses Connected

Strategic communications foster connections across our company's expanding locations, countries and languages. We use a variety of communications vehicles to deliver business and employee news.

Teams from our businesses ensure a constant flow of news and information, keeping employees informed of company initiatives, activities and events. We reach out with a wide variety of media, using focus groups and surveys to continuously refine our content and methods.

Employee communications include:

- An open-door policy that enables employees to bring concerns to supervisors at any time
- Ongoing employee surveys to better understand what our employees think and want
- Regular employee meetings
- Executive briefings live or viewable online, which help employees understand our company strategy, industry position and financial performance
- Onsite presentations throughout the year that enable employees to learn about our company programs, products, services and technologies, and how they make an impact on our customers and communities
- A corporate intranet, updated regularly with fresh and useful information
- Social media pages on Facebook, Twitter, Google+ and LinkedIn
- Distribution of company material including our Code of Ethics and Business Conduct guide, Corporate Social Responsibility Report, internal newsletters, employee survey results and Menasha Corporation Foundation annual report
- Expanded bilingual communications

Program Supports Online Learning, Opportunities

Launched in 2014, Menasha Learning is a companywide online learning program that features a robust, searchable resource center that allows employees to learn at their own pace. The center offers an in-depth library of skill-building tools and resources.

New to the program is an employee profile feature that allows employees to enter their skills and interests into a system that can be searched as new opportunities arise.



MENASHA LEARNING
Powering YOUR possibilities

Training and Education

Menasha Corporation's training programs are designed to encourage more than 5,400 employees of all backgrounds to meet their personal goals while working with others to achieve our corporate objectives. Continued education is one of the best investments we make to support our employees' development, allowing us to drive growth, embed our culture and deliver differentiated value in the marketplace.

We use a systematic training process incorporating core competencies, both as we onboard new employees and implement improvements among our longtime employees. Additional components reflect the specialized training required to support the rapid changes in our business and industry.

Training is incorporated into our long-term planning process. We aim to continually improve our employees' job satisfaction by helping them develop skills, find new challenges and advance their careers. Company-supported tools that help employees sharpen skills and enhance capabilities include:

- Goal setting and performance management systems
- 360° assessments
- Leadership training programs
- Apprenticeship programs
- College courses
- Lunch & Learn sessions
- External development opportunities funded by the company
- Menasha Learning online portal with online development resources such as Brainshark®, Mindtools®, Skillssoft® and Rosetta Stone®
- Searchable employee profiles capturing skills and interests



Mentoring Exemplifies Living Our Vision

It's common to see our employees living our vision through mentoring others. Deanna Frederick, a human resources representative for Menasha Packaging, holds English as a Second Language classes for nonnative English speakers at the Edison, N.J., plant. Employees who take the class see marked improvement in their language skills.



SuccessFactors™ Platform Standardizes Development

SuccessFactors™, an SAP-based human capital management platform, standardizes employee profiles, reviews, self-assessments and professional development across our enterprise.



LEAF and ROOTS Nurture Improvements

"Every small change in behavior can bring a big change in results": that is the philosophy of ORBIS' highly successful LEAF program (Learning to Engage and Achieve on the Floor). Within five years, the program has advanced more than 500 graduates.

The LEAF program trains cross-functional teams to improve communications and lead actionable projects that improve efficiencies, reduce waste or save costs in manufacturing operations. ORBIS' ROOTS program applies LEAF's proven approach to office processes.



Employees Walk, Run and Strut to Make a Difference

From raising funds for cancer research to children at risk, our employees hit the road to make a difference. Shown here, Menasha Packaging's Edwardsville, Ill., location participated in the Sixth Annual Sista Strut Breast Cancer Walk, a walk that supports breast cancer awareness in St. Louis and surrounding areas.



HealthWise Newsletter Encourages Wellness

HealthWise, a company wellness publication, is helping employees and their families pursue a safe, healthy lifestyle. The publication, which is mailed to employee homes, covers important health benefits, wellness activities and information on making healthy choices.

Leadership Development

We are keenly aware that our success today and tomorrow depends on our leaders. We invest in developing their skill and expertise and strive to ensure that we have a strong pipeline of ethical and highly engaged talent.

Our long-term planning integrates future leadership development, and we include sessions in the quarterly meetings of Menasha Corporation's leadership to review our development tools and processes.

Learning opportunities are carefully structured to prepare employees to lead successfully at the personal, interpersonal, team and organizational levels, and we continually refine learning and mentoring programs to foster a values-centered, high-performing organization.

Health and Wellness

We support our employees in their daily efforts to live a healthy life, and we are expanding companywide wellness programs and activities that reflect our commitment.

Even a few small lifestyle changes can make a big difference, so we offer programs and activities that make it easier for team members to adopt healthier eating practices and more active lifestyles. We challenge employees to take personal responsibility in managing their health today and for the future, and we provide incentives, coaching and tools to help them meet that challenge.

One popular benefit is our wellness reimbursement program that pays up to half the cost of a health club membership or other eligible health-related activity, up to \$250 per year. Both full- and part-time salaried and nonunion hourly employees who work 30 or more hours per week are eligible for this benefit. Some of our union locations also offer this program.

Menasha Corporation One of America's Healthiest Workplaces

Menasha Corporation was awarded the Gold Well Workplace designation from the Wellness Council of America (WELCOA). The designation recognizes our wellness initiatives, programs and continuous progress in promoting health and wellness.



SHAPE YOUR STATE WISCONSIN WORKSITE WELLNESS

Wellness Efforts Awarded

Menasha Corporation received a Silver Wisconsin Worksite Wellness award for providing a supportive work environment that encourages employees to improve their health and wellbeing.



Hediger Lives the Vision

Lynn Hediger, Director of Manufacturing Engineering at ORBIS, was presented with Menasha's Living the Vision Award, the highest recognition level for employees, by Jim Kotek, President and CEO of Menasha Corporation.

Hediger made extraordinary contributions to the development and opening of ORBIS' new Silao, Mexico, plant. Menasha Corporation Foundation honored his efforts with a \$5,000 donation to a nonprofit organization of his choice, which was the Huntington's Disease Society of America.

President's Award Celebrates Excellence

A company President's Award program honors outstanding employee contributions that reflect our vision and values.

2015 Award Winners:

- Menasha Corporation
- Gary Lallensack
- Scott McQuillan*
- Andy Novak
- *Also works for Menasha Packaging
- ORBIS
- Sheri Treu, Menasha, Wis.
- Menasha Packaging
- Teresa Armenta, Santa Fe Springs, Calif.
- Jake Barkalow, Muscatine, Iowa
- Ferdinand "Gem" Bernard, Lyndhurst, N.J.
- Kim Dresselhaus, Lakeville, Minn.
- Pam Horine, Chicago, Ill.
- Leo Stanford, Lakeville, Minn.



Diversity and Human Rights

A diverse workforce from different cultures, ethnic groups, generations and experiences is key to creating a culture of possibilities. Menasha Corporation is committed to diversity and inclusion, which encourage innovation and reflect our customers' values and demographics.

We strive to maintain a workplace where all employees are included and engaged, and we hire and promote employees based on their talent and contributions to the success of the business.

Our practices and policies foster an equitable, positive environment, where employees understand, respect and include each other. We provide competitive wages and use industry studies to help determine fair, gender-neutral, market-based compensation. In addition to complying with U.S. Equal Employment Opportunity laws, Menasha Corporation complies with all other civil rights, human rights, environmental and labor laws.

Menasha Corporation Foundation

Our belief in strong communities continues a 167-year tradition of social responsibility begun by our founder, Elisha D. Smith. Long before the term "corporate social responsibility" was coined, Menasha Corporation was known for sharing financial resources and talent, whether improving communities or supporting those in need.

Elisha Smith's legacy of giving back was formalized in 1953 with the establishment of the Menasha Corporation Foundation (MCF).

In 2015, MCF donated more than \$1.2 million to hundreds of organizations serving those in need. The Foundation focuses on nonprofit organizations in North America that provide services centered around safe and healthy citizens, education, community improvement and cultural activities as well as environmental sustainability.

A Legacy of Living Our Values

Elisha D. Smith believed that we have a deep responsibility to the communities in which we live and work. His philanthropic efforts have expanded to help communities, institutions and the less fortunate far beyond the company's Wisconsin roots. *(continued on page 33)*



Culture of Possibilities

We use a strategic framework called the Culture of Possibilities (COP) to guide how we attract, retain and engage employees. All human resources activities and programs support company objectives in five strategic areas: People, Work, Organization, Opportunity and Rewards. This approach allows us to ensure that our activities align with our culture.



2015 Annual Foundation Report
Every year, we report our philanthropy and its impact with an annual Menasha Corporation Foundation publication.

(continued from page 32)

Employee Program Giving

Worthwhile organizations and volunteer opportunities important to our employees are supported through a wide variety of benevolent programs. Donations toward our Employee Program Giving exceeded \$131,000 in 2015.

College Scholarships

For more than 50 years, Menasha Corporation Foundation (MCF) has awarded one- and four-year college scholarships to eligible dependents of our employees. Scholarship recipients are chosen by an independent committee, based on academic performance, financial need and letters of recommendation. In 2015, MCF awarded 6 four-year scholarships and 10 one-year scholarships.

Matching Gifts

MCF matches financial gifts, dollar for dollar, to qualified educational institutions that our employees or shareholders support. Matches range up to \$1,000 per year.

"Dollars for Doers"

We provide a \$250 donation to any school in which a Menasha Corporation employee or spouse volunteers more than 20 hours during a school year. At the end of the school year, all schools that received a \$250 donation are entered into a drawing for a \$2,500 gift that can be used for educational materials.

Business Unit Philanthropy

Our business units manage their own charitable-giving budgets, which are funded by MCF. Employees help select how their Foundation dollars are spent locally, based on their understanding of community or individual needs near their operations. Many also volunteer their time and leadership to these local causes. In 2015, over \$403,000 was donated to worthy organizations and causes across the United States.

Field of Interest Awards

We support projects that make a significant contribution to the community at large with Menasha Corporation Foundation's Field of Interest grants. These awards can be given outside the MCF philanthropy guidelines and oftentimes include capital campaigns. During 2015, more than \$266,000 in Field of Interest grants was awarded including support of the ThedaCare Regional Cancer Center.



High-Quality Local Cancer Care Endowed

Menasha Corporation Foundation has committed \$100,000 toward the construction of the ThedaCare Regional Cancer Center. The Center, which opened in January 2016 in Appleton, Wis., provides comprehensive cancer treatments and services for individual patients and their families, making it easier to maintain their daily routines and family life during treatment.

Educational Trail Connects to Menasha Roots

Scores of Menasha employees volunteered time and talent to create United Way's Born Learning Trail, an activity-based, educational trail for children. Menasha Corporation Foundation provided funding for the trail, which is based in Smith Park in Menasha, Wis., a spacious, tree-canopied park established in 1897 by company founder Elisha D. Smith.

The trail is part of a national United Way initiative to provide free opportunities for parents, grandparents and caregivers to boost young children's literacy and language skills.



Proud Support for the U.S. Military

We are proud to support employees who combine a career with Menasha Corporation with service in the Army National Guard. In 2015, two employees received special honors.

Josh Steffens was honored with the game ball at the University of Wisconsin Badgers Football game versus Hawaii. Josh, a nine-year service veteran, is the recipient of both a Purple Heart and a Medal of Valor.



Steve Neuman was presented with the "Patriot Award"—an honor granted by the Department of Defense's Employer Support of the Guard and Reserve (ESGR) for supporting retention rates in the United States Armed Forces.



Volunteerism

We are honored by how our employees' volunteerism furthers our legacy of giving back, a visible sign of our values at work. Volunteerism is an integral part of our company culture, and many of our employees view volunteer opportunities as part of their career.

Across our company, employees use their teamwork, leadership, problem-solving and public-speaking skills in activities that benefit a wide variety of community organizations and causes.

Throughout 2015, Menasha Corporation facilities made a difference through diverse activities such as food drives for local food pantries, toy collections for the holidays, support for emergency shelters, participation in fundraising walks, and coordination of food, medical and clothing supplies for national emergencies or disasters.

We further the impact of their involvement by partnering with our employees in a variety of programs. To encourage employees who are involved in schools, Menasha Corporation Foundation donates \$250 to any elementary or secondary school where a Menasha Corporation employee or his/her spouse volunteered for more than 20 hours during a school year (see "Dollars for Doers"). We also offer a matching gift program to qualified educational institutions.



ORBIS Stops Hunger Now

More than 100 ORBIS employees partnered with the Stop Hunger Now organization to host a meal-packaging event. Employees packed 20,000 nutritious, shelf-stable meals that were shipped throughout the world to support school feeding programs, orphanages and crisis relief.



Menasha Named United Way Fox Cities Team of the Year

The United Way Fox Cities presented Menasha Corporation with its Employee Campaign Team of the Year award in the Large Organization category for conducting a 2015 campaign that far exceeded fundraising goals.

Seven Menasha Corporation locations participated in the campaign, driving a 21% increase over Menasha Corporation's goal and a 28% increase over the amount raised the previous year.



60%
VOLUNTEER RATE

Survey Reveals 60% Volunteer Rate

We are proud of how our employees are strengthening their communities by sharing their time and skills. In a recent community involvement survey sent to our 5,000+ employees, more than 60% of responding employees indicated that they volunteer in local causes and organizations.

Awards and Associations

AWARDS

- 2015 Business of the Year – Large Employer, Manufacturing Category by the Fox Cities Chamber of Commerce – Menasha Corporation
- 2015 Deloitte Wisconsin 75
- 2015 DOT (Design of the Times), 17 Gold, Silver and Bronze awards, 1 Platinum award – Menasha Packaging
- 2016 Global Award – Menasha Packaging
- 2015 Grand Prize Tax Transformer, Copex Software – Menasha Corporation
- 2015 Green Master Award by Wisconsin Sustainable Business Council – Menasha Corporation
- 2016 IIDA (International Interior Design Association) Product Design Award – Menasha Packaging
- 2015 John Deere Achieving Excellence Program, Partner Level Supplier Recognition – ORBIS
- 2015 OMA Awards (Outstanding Merchandising Achievement), 14 Gold, Silver and Bronze Awards, plus the Display of the Year and Creative Awards – Menasha Packaging
- 2016 OMA Awards (Outstanding Merchandising Achievement), 13 Gold, Silver and Bronze awards – Menasha Packaging
- 2015 POP-UP East Creative Award, 1 Bronze – Menasha Packaging
- 2016 QCS Purchasing Supplier of the Year (Dairy Cooperative) – ORBIS
- 2015 RPA (Reusable Packaging Association) Excellence in Reusable Packaging Award for Subaru Indiana – ORBIS
- 2015, 2014 Top Green Provider, Food Logistics Magazine – ORBIS
- 2016, 2015, 2014 Top 100 Workplaces in Southeastern Wisconsin *Milwaukee Journal Sentinel* – ORBIS, Oconomowoc, Wis.; also received Special Awards in the areas of Communications and Ethics in 2014 and 2015
- 2015 Unilever's Partner to Win Award – Menasha Packaging
- 2015 United Way Fox Cities Employee Team of the Year, Large Organization category
- 2015 WELCOA (Wellness Council of America) Gold Well Workplace designation
- 2016 Wisconsin Worksite Wellness Silver award – Menasha Corporation

ASSOCIATIONS & PARTNERSHIPS

- 100% Recycled Paperboard Alliance
- Abundant Forests Alliance
- American Bakers Association
- A.R.E. I POPAI
- Association of Independent Corrugated Converters
- Automotive Industry Action Group
- Canadian Compost Council
- Carbon Disclosure Project (CDP)
- Contract Packaging Association
- Corrugated Packaging Alliance
- Fibre Box Association
- Forest Stewardship Council®
- Foundation for Strategic Sourcing
- Grocery Manufacturers Association
- Institute of Packaging Professionals
- Material Handling Industry of America
- National Association of Chain Drug Stores
- Packaging Manufacturing and Machinery Institute
- Paperboard Packaging Alliance
- Paperboard Packaging Council
- Paper Industry Association Council
- Path to Purchase Institute
- Private Label Manufacturers Association
- Reusable Packaging Association
- Stopwaste.org
- Sustainable Forestry Initiative®
- Sustainable Packaging Coalition
- U.S. Compost Council
- Wisconsin Sustainable Business Council

CERTIFICATIONS

- American Institute of Baking (AIB)
- British Retail Consortium (BRC)
- Current Good Manufacturing Practices (cGMPs)
- G7 Master Qualified (for printing and equipment)
- ISO 9001
- Nissan Safety Zone
- U.S. Food & Drug Administration (FDA)

(Certifications and participation may vary by individual facilities)

GRI This report uses the Global Reporting Initiative (GRI) 4th Generation Sustainability Guidelines as a foundational point of reference. The table below shows how our 2015–2016 report content correlates to GRI's reporting indicators, focusing on areas most important to our stakeholders. The highest governing bodies within Menasha Corporation give their assurance that this report is an authentic representation of the Company's social, environmental and economic performance.

GRI INDEX	ELEMENT	PAGE
STRATEGY AND PROFILE		
Strategy and Analysis		
	Statement from most senior decision-maker	G4-1 2-3
Organizational Profile		
	Name of organization	G4-3 Front Cover
	Primary brands, products and services	G4-4 6-7
	Location of headquarters	G4-5 6
	Where the organization operates	G4-6 6
	Nature of ownership and legal form	G4-7 6
	Markets served	G4-8 6-7
	Scale of organization	G4-9 6-7
	Workforce description	G4-10 37 ⁵
	Employees covered by collective bargaining agreements	G4-11 37 ¹
	Organization's supply chain	G4-12 13
	Significant changes during reporting period	G4-13 5; 10
Commitments to External Initiatives		
	Precautionary approach or principle	G4-14 12
	Externally developed charters, principles or other initiatives	G4-15 18; 21-23; 36
	Associations and advocacy organizations	G4-16 36
Identified Material Aspects* and Boundaries		
	Entities included in consolidated financial statements	G4-17 6-7; 37 ²
	Process for defining report content and Aspect Boundaries; how Reporting Principles for Defining Report Content are implemented	G4-18 1
	Material Aspects identified	G4-19 1; 37
	Internal Aspect Boundary for each material aspect	G4-20 1
	External Aspect Boundary for each material aspect	G4-21 1
	Effect of and reason for restatements from previous reports	G4-22 16-17
	Significant changes from previous reporting periods	G4-23 5; 16-17
	*According to the GRI Reporting Framework, "Material Aspects" indicate the most important aspects of an organization that: "reflect the organization's significant economic, environmental and social impacts; or substantively influence the assessments and decisions of stakeholders."	
Stakeholder Engagement		
	Stakeholder groups	G4-24 4
	Basis for identification and selection of stakeholders with whom to engage	G4-25 4
	Approach to stakeholder engagement	G4-26 4; 27-30
	Key topics and concerns raised through stakeholder engagement	G4-27 27; 29
Report Profile		
	Reporting period	G4-28 Front Cover
	Date of most recent previous report	G4-29 37 ³
	Reporting cycle	G4-30 1
	Contact for questions regarding the report	G4-31 Back Cover
Governance Structure and Composition		
	"In accordance" option and GRI Content Index	G4-32 1; 37
	Policy and current practice for seeking external assurance for the report	G4-33 1; 37
	Governance structure	G4-34 1; 8; 37
Ethics and Integrity		
	Values, principles, standards and norms of behavior	G4-56 Inside Front Cover; 4; 11; 27
ECONOMIC		
Economic Performance		
	Direct economic value generated and distributed	G4-EC1 37 ²
	Coverage of defined benefit plan obligations	G4-EC3 27
Indirect Economic Impacts		
	Infrastructure investments and services supported	G4-EC7 32-33

GRI INDEX	ELEMENT	PAGE
ENVIRONMENTAL		
Materials		
	Materials used by weight or volume	G4-EN1 17; 22
	Percentage of materials used that are recycled input materials	G4-EN2 5; 19; 22
Energy		
	Energy consumption within organization	G4-EN3 17-18
	Energy intensity	G4-EN5 17
	Reduction of energy consumption	G4-EN6 17-18
Water		
	Total water withdrawal	G4-EN8 17; 20
Emissions		
	Direct greenhouse gas (GHG) emissions (Scope 1)	G4-EN15 17
	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	G4-EN16 17
	Greenhouse gas (GHG) emissions intensity	G4-EN18 17
	Reduction of greenhouse gas (GHG) emissions	G4-EN19 17
Effluents and Waste		
	Total weight of waste	G4-EN23 17-18
Products and Services		
	Extent of impact mitigation of environmental impacts	G4-EN27 17; 22
	Percentage of products sold and their packaging materials that are reclaimed	G4-EN28 18-19; 22
Compliance		
	Significant fines and total number of nonmonetary sanctions	G4-EN29 37 ⁴
Transport		
	Significant environmental impacts of transporting products, goods, materials and workforce	G4-EN30 23
Overall		
	Total environmental protection expenditures and investments	G4-EN31 16-23
SOCIAL		
Employment		
	Total number and rates of new employee hires and employee turnover	G4-LA1 37 ⁵
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	G4-LA2 27
Occupational Health and Safety		
	Type of injury and rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities	G4-LA6 25
	Health and safety topics covered in formal agreements with trade unions	G4-LA8 37 ⁶
Training and Education		
	Programs for skills management and lifelong learning	G4-LA10 27-28; 30-31
	Percentage of employees receiving regular reviews	G4-LA11 30
Diversity and Equal Opportunity		
	Composition of governance bodies and breakdown of employees	G4-LA12 32
Equal Remuneration for Women and Men		
	Ratio of basic salary and remuneration of women to men	G4-LA13 32
Local Communities		
	Percentage of operations with implemented local community engagement, impact assessments and development programs	G4-SO1 32-33
AntiCorruption		
	Communication and training on anticorruption policies and procedures	G4-SO4 11
Product and Service Labeling		
	Results of surveys measuring customer satisfaction	G4-PR5 27

¹Percentage of regular workforce who are union employees: 20%

²As a privately held entity, Menasha Corporation does not divulge detailed financial information.

³The Company's most recent previous report is 2014–2015.

⁴No significant fines or nonmonetary sanctions occurred during the reporting period.

⁵Number of newly hired employees with a start date in 2015
Salaried Employees: 447
Hourly Employees: 945
Total Employees: 1,392

Annualized 2015 YE Turnover %
Salaried Employees: 16.2%
Hourly Employees: 25.2%
Total Employees: 21.8%

⁶Safety rules and expectations are part of union contracts. Both the Company and our workers agree to abide by 100% of controlling Occupational Safety and Health legislation.



The power behind possible®

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