



PACKAGING SUCCESS TOGETHER™

SECOND QUARTER 2019
EARNINGS CONFERENCE CALL
JUNE 6, 2019

Safe harbor

FORWARD-LOOKING STATEMENTS

- This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

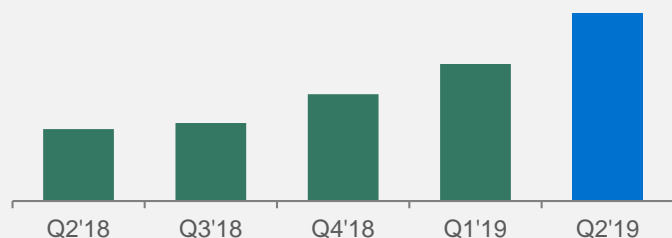
REGULATION G

- This presentation includes certain non-GAAP financial measures like EBITDA, Adjusted EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the company. All non-GAAP data in the presentation are indicated by footnotes. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at www.greif.com.

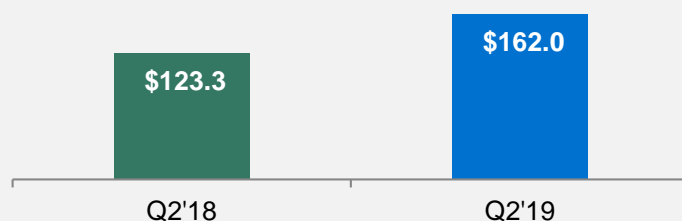
Second Quarter Fiscal Year (FY) 2019 summary

Key performance statistics

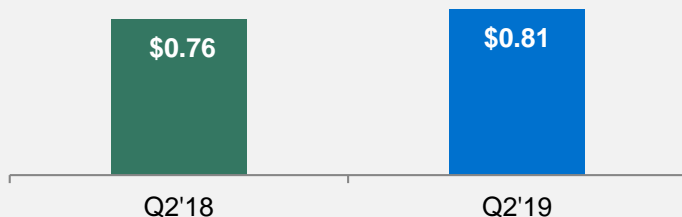
Trailing 12 mos Customer Satisfaction Index



Adjusted EBITDA¹ (\$M)



Adjusted Class A EPS¹ (\$/sh)



Key themes / markets

- **Adjusted EBITDA and Adjusted Class A EPS up ~31% and ~7%, respectively, versus prior year**
- **PPS:**
 - Market softness, offset by favorable price/cost environment and Caraustar acquisition
 - ~27K tons of containerboard economic downtime taken
- **FPS:** improved manufacturing performance and F/X tailwind offset market softness
- **RIPS:** ongoing market softness impacting steel volumes; continued strong IBC growth; margin challenged by market softness and F/X headwind

Caraustar update

- **Closed on acquisition on February 11th; integration progressing to plan**
 - Operating model determined and executed
- **Initial synergy estimated revised significantly higher**
 - Now expect run rate synergies of at least \$60M, revised higher from initial estimate of at least \$45M

FY2019 guidance revised higher

- **Adj. Class A EPS: \$3.70 - \$4.00/sh**
- **Free Cash Flow: \$230 - \$250M**

¹ A summary of all special items that are included in Adjusted EBITDA and Adjusted Class A earnings per share is set forth in the appendix of this presentation. Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Rigid Industrial Packaging & Services (RIPS) review

- **Net sales up 0.3%, excluding F/X¹, from prior year**
 - Solid volume demand in the Middle East, North Africa, and Southern and Eastern Europe, offset by continued softness in West/Central Europe, APAC and US Gulf Coast
 - IBC volumes up double digits with solid growth across the portfolio
- **Adj. EBITDA² down 3.8% from prior year**
 - Lower gross profit and ~\$4M F/X headwind, partially offset by lower SG&A

\$M	Q2 2019	Q2 2018
Net sales	\$631.6	\$662.7
Gross profit	\$121.0	\$124.9
Adjusted EBITDA:	\$68.9	\$71.6

Taking action and reducing variable costs in response to soft market conditions



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¹A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.

²A summary of all special items that are included in Adjusted EBITDA is set forth in the appendix of this presentation.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Paper Packaging & Services (PPS) review

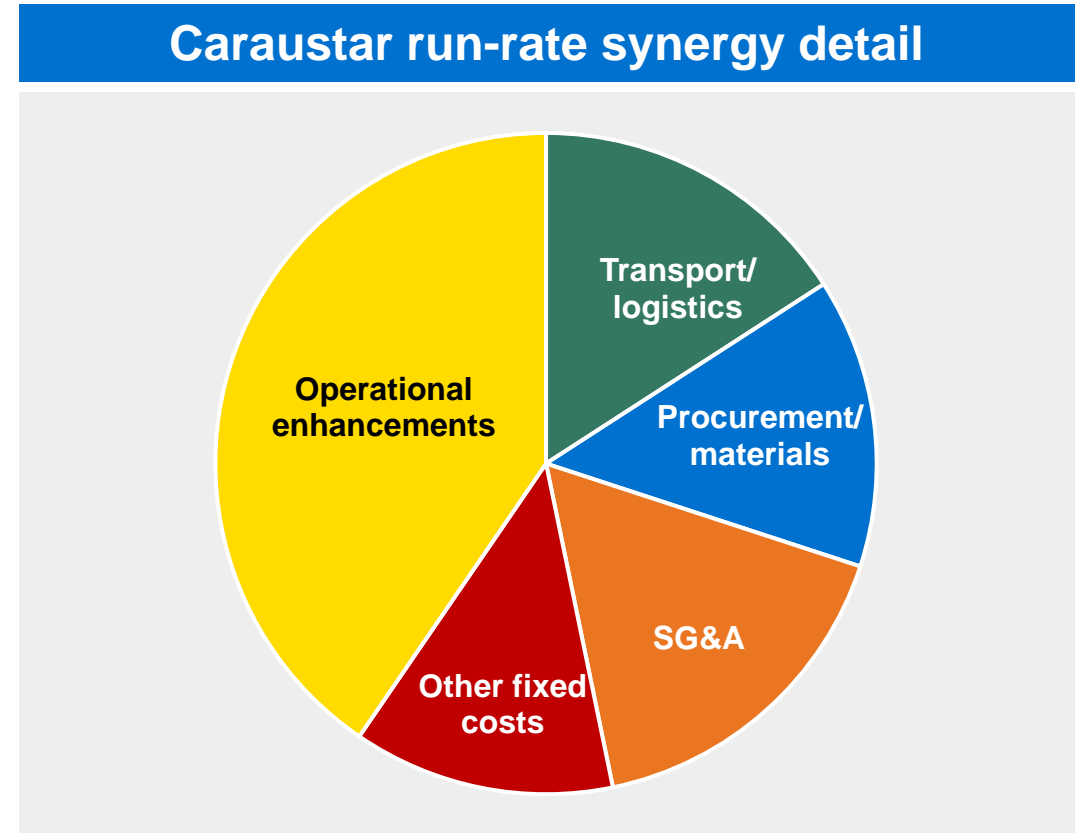
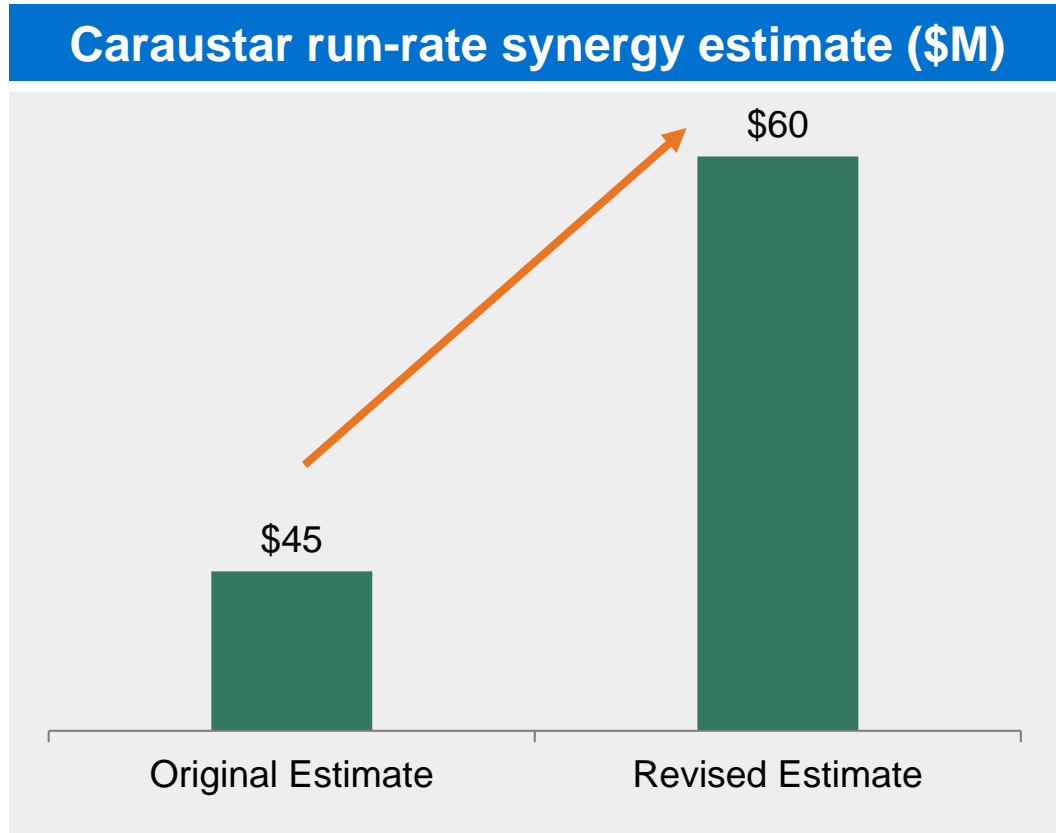
- **Caraustar acquisition closed on Feb. 11; significant impact on quarterly results**
- **Net sales up 132.6% from prior year**
 - Caraustar addition: \$293M
 - 27K tons of containerboard economic downtime taken due to operational demand
- **Adj. EBITDA¹ up 99.8% from prior year**
 - Caraustar Adj. EBITDA addition: \$35M; partial quarter and inclusive of one-time, negative \$9M inventory adjustment
 - Favorable price/cost environment
- **OCC cost assumption: \$38/ton for remainder FY19**

\$M	Q2 2019	Q2 2018
Net sales	\$497.6	\$213.9
Gross profit	\$108.3	\$49.9
Adjusted EBITDA ¹ :	\$82.1	\$41.1

Caraustar integration tracking to plan; new synergies identified



Caraustar synergies revised significantly higher



Now expect to realize at least \$60M in run-rate synergies

Flexible Products & Services (FPS) review

- **Net sales down 1.0%, excluding F/X¹, from prior year**
 - Soft market conditions in Western Europe persist
- **Gross profit dollars down 5.7% from prior year, but margin % up**
 - Lower sales, partially offset by lower labor and manufacturing costs
- **Adj. EBITDA² roughly flat to prior year**
 - Lower gross profit, offset by lower SG&A and a ~\$2M F/X tailwind

\$M	Q2 2019	Q2 2018
Net sales	\$77.0	\$84.1
Gross profit	\$16.6	\$17.6
Adjusted EBITDA ² :	\$7.7	\$7.4

Solid operating performance in a choppy macro environment



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¹A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.
²A summary of all special items that are included in Adjusted EBITDA is set forth in the appendix of this presentation.
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Q2'19 vs. Q2'18: financial comparison

Key financial metrics (\$M and \$/sh)	Q2 2019	Q2 2018
Net Sales, Excluding the Impact of Currency Translation ¹	\$1,252.9	\$968.3
Gross Profit	\$248.7	\$195.3
SG&A	\$140.0	\$102.7
Adjusted EBITDA ²	\$162.0	\$123.3
Interest expense	\$33.9	\$13.0
Other expense	\$2.3	\$2.5
Net Income Attributable to Greif, Inc.	\$13.6	\$45.1
Adjusted Class A Earnings Per Share ²	\$0.81	\$0.76
Capital expenditures	\$37.6	\$28.3
Adjusted Free Cash Flow ³	\$46.1	\$29.9



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- (1) A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.
- (2) A summary of all adjustments excluded from the Adjusted Class A earnings per share and Adjusted EBITDA is set forth in the appendix of this presentation.
- (3) Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus acquisition related expenses.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

2019 guidance and key modeling assumptions

Fiscal 2019 guidance ¹ (\$/sh and \$M)	FY 2019 Guidance @ Q1'19 call	FY 2019 Guidance @ Q2'19
Adjusted Class A Earnings Per Share ¹	\$3.60 - \$4.00	\$3.70 - \$4.00
Adjusted Free Cash Flow ²	\$215 - \$245	\$230 - \$250
Fiscal 2019 key modelling assumptions (\$M and %)	FY 2019 Assumption @ Q1'19 call	FY 2019 Assumption @ Q2'19
DD&A expense	\$195 - \$205	No change
Interest expense	\$120 - \$130	\$115 - \$120
Other expense	\$15 - \$20	No change
Net income attributable to noncontrolling interests	\$18 - \$22	No change
Non – GAAP tax rate	28% - 32%	No change
Capital expenditures	\$170 - \$190	\$160 - \$180

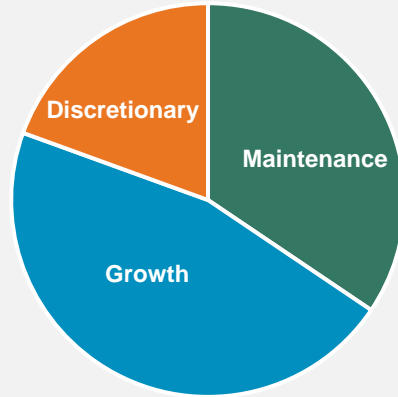


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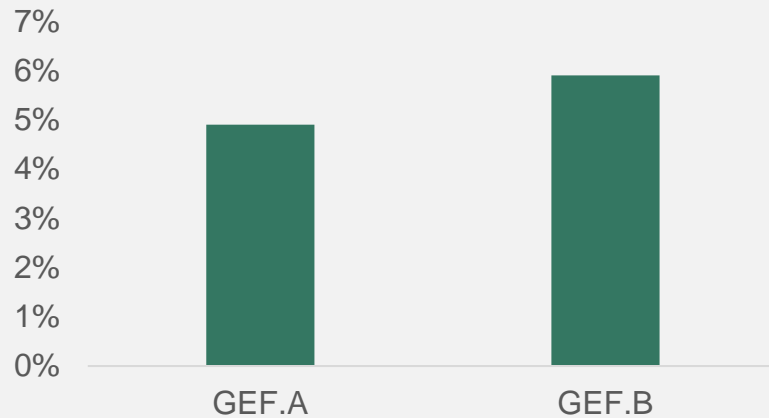
- (1) No reconciliation of the fiscal year 2019 adjusted Class A earnings per share guidance, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring and impairment charges is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.
- (2) Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus acquisition related expenses.

Near term capital priorities: fund maintenance and de-lever

2019 Capital Expenditure allocation¹



Annualized dividend yields²



Fiscal 2019 capital priorities

Fund maintenance capital

- Fund maintenance and organic growth opportunities that exceed required returns

De-leverage the balance sheet

- Target leverage ratio between 2.0 – 2.5x within 36 months of Caraustar deal closing

Maintain annual dividend and periodically review

- Class A and B shares currently yield ~5% and ~6%, respectively

Pursue strategic growth opportunities

- Advance opportunistic capital options if justified by returns
- No material M&A until target leverage ratio is achieved

¹Legacy Greif business. Discretionary capex refers to portfolio wide projects (e.g. IT system upgrades, etc.)

²As of 5/29/2019 and sourced from Thomson Reuters Eikon

Why invest in Greif?

1 Comprehensive packaging provider with leverage to the industrial economy

Broad product offering with exposure to favorable long term global trends

2 Diverse global portfolio that mitigates risk

Global presence in more than 40 countries that reduces risk and is not easily replicated

3 Best performing customer service company in industrial packaging

Customer centric mindset that strengthens relationships, differentiates the business and engenders loyalty

4 Disciplined execution and capital deployment, leading to reliable earnings and cash flow

Sharp focus on operating fundamentals driven by the Greif Business System

5 Committed to return of capital to shareholders

Solid track record of paying dividends

GREIF[®]

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APPENDIX

Q2 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products: Excluding Divestitures

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
RIPS NA	● -4.3% (\$9.1)	● 5.6% \$11.9	○ -0.2% (\$0.5)	○ 1.1% \$2.2
RIPS LATAM	● -6.3% (\$2.5)	● 21.1% \$8.3	● -21.4% (\$8.4)	● -6.6% (\$2.6)
RIPS EMEA	○ 1.4% \$4.0	○ 0.4% \$1.2	● -8.7% (\$24.3)	● -6.9% (\$19.2)
RIPS APAC	● -12.2% (\$7.4)	● 3.1% \$1.9	● -4.4% (\$2.7)	● -13.5% (\$8.2)
RIPS Segment	● -2.6% (\$15.1)	● 3.9% \$23.3	● -6.1% (\$35.9)	● -4.7% (\$27.7)
PPS Segment	● -8.8% (\$18.6)	● 4.7% \$9.9	○ 0.0% \$0.0	● -4.1% (\$8.8)
FPS Segment	○ -0.6% (\$0.5)	○ 2.1% \$1.6	● -7.4% (\$5.7)	● -5.9% (\$4.5)
PRIMARY PRODUCTS	● -3.9% (\$34.2)	● 4.0% \$34.8	● -4.7% (\$41.6)	● -4.7% (\$41.0)
RECONCILIATION TO TOTAL COMPANY NET SALES				
NON-PRIMARY PRODUCTS				● -8.2% (\$7.2)
TOTAL COMPANY				● -5.0% (\$48.2)

NOTES:

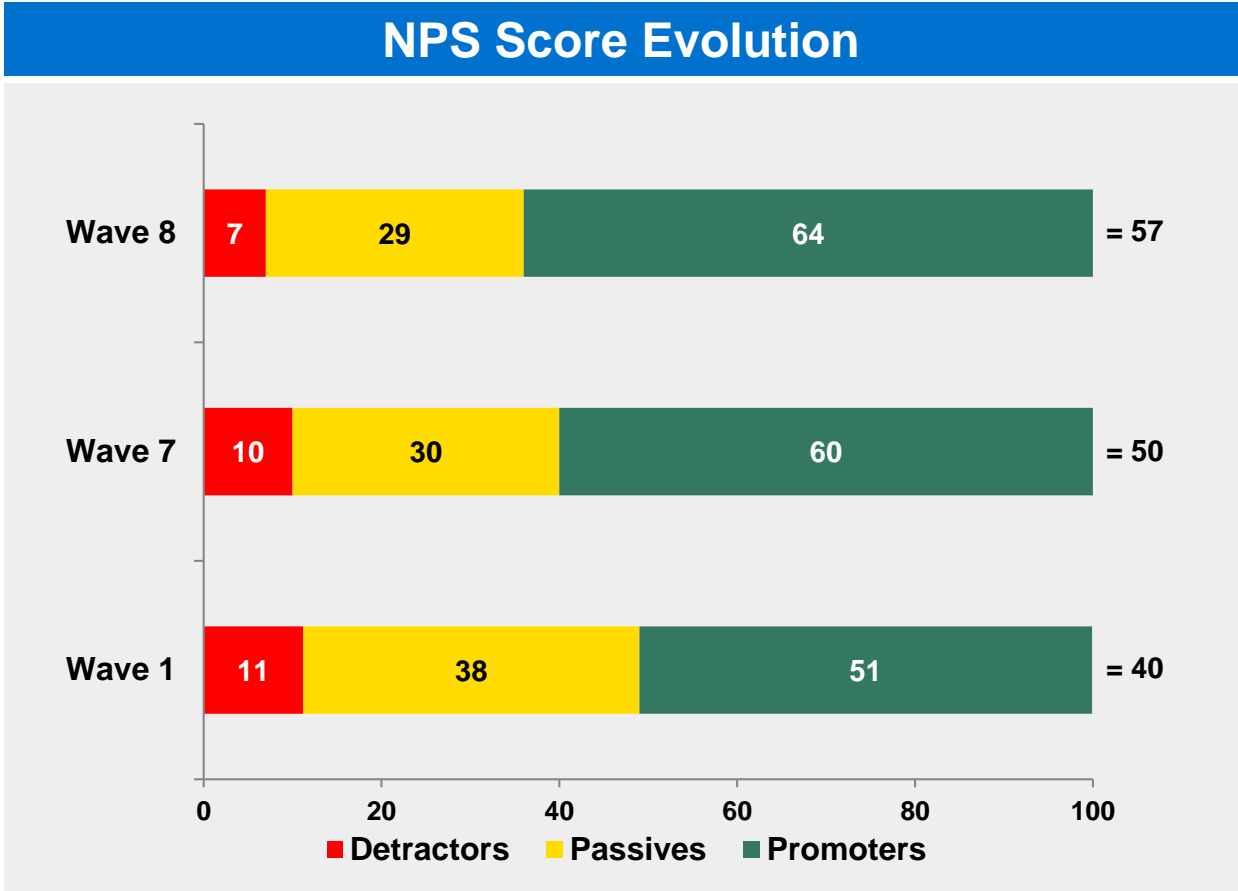
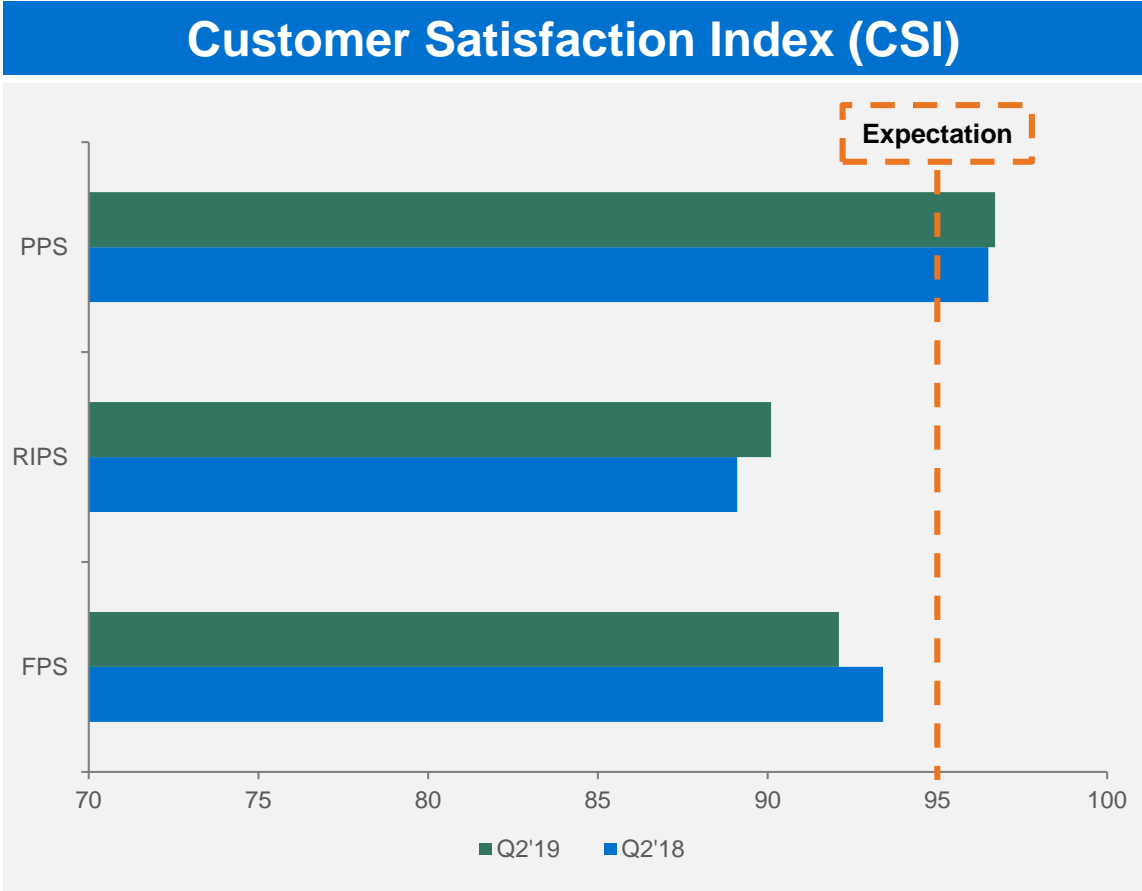
- (1) Primary products are manufactured steel, plastic and fibre drums; IBCs; linerboard, medium, corrugated sheets and corrugated containers; 1&2 loop and 4 loop FIBCs; and exclude Venezuela
- (2) Non-primary products include land management; closures; accessories; filling; reconditioning; water bottles; pallets; Venezuela and other miscellaneous products / services
- (3) The breakdown of price, volume, FX is not provided for non-primary products due to the difficulty of computation due to the mix, transactions, and other issues
- (4) Var% > 2.5% ●
- (5) (2.5)% < Var% < 2.5% ○
- (6) Var% < (2.5)% ●
- (7) Does not include Carastar products.

Key Foreign Exchange assumptions

Currency	10% strengthening of the USD; impact to EBITDA	Cumulative impact
Euro	\$(9M) – \$(11M)	\$(9M) – \$(11M)
Next five largest exposures	\$(7M) – \$(10M)	\$(16M) – \$(21M)
Turkish Lira	\$3M – \$4M	
Singapore Dollar	\$(3M) – \$(4M)	
Russia Ruble	\$(3M) – \$(4M)	
British Pound	\$(2M) – \$(3M)	
Israeli Shekel	\$(2M) – \$(3M)	
All remaining exposures	\$(3M) – \$(5M)	\$(19M) – \$(26M)

- Greif transacts in more than 25 global currencies
- Our currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
- Offsets created by our global supply chain and cost structure help to mitigate our foreign exchange exposure

Striving to become a world class customer service organization



*Note: CSI is an internal measure of a plant's or business' performance against selected parameters that customers experience, giving us an indication of our level of meeting our customers basic needs. Components include: customer complaints received; customer complaints open greater than 30 days; credits raised; number of late deliveries; and the number of deliveries.

Non – GAAP financial measures

Non-GAAP measures are intended to supplement and should be read together with our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.

GAAP to Non-GAAP reconciliation:

Segment and Consolidated Financials: Q2 2019, Q2 2018

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2019	2018	2019	2018
Net sales:				
Rigid Industrial Packaging & Services	\$ 631.6	\$ 662.7	\$ 1,229.5	\$ 1,278.1
Paper Packaging & Services	497.6	213.9	714.9	417.7
Flexible Products & Services	77.0	84.1	152.1	164.1
Land Management	7.1	7.6	13.8	14.1
Total net sales	\$ 1,213.3	\$ 968.3	\$ 2,110.3	\$ 1,874.0
Gross profit:				
Rigid Industrial Packaging & Services	\$ 121.0	\$ 124.9	\$ 219.6	\$ 235.3
Paper Packaging & Services	108.3	49.9	162.2	93.2
Flexible Products & Services	16.6	17.6	34.0	32.8
Land Management	2.8	2.9	5.7	5.7
Total gross profit	\$ 248.7	\$ 195.3	\$ 421.5	\$ 367.0
Operating profit:				
Rigid Industrial Packaging & Services	\$ 47.0	\$ 47.2	\$ 70.3	\$ 78.4
Paper Packaging & Services	30.2	33.0	65.5	60.9
Flexible Products & Services	11.2	5.0	17.2	8.2
Land Management	2.2	2.5	4.8	5.7
Total operating profit	\$ 90.6	\$ 87.7	\$ 157.8	\$ 153.2
EBITDA⁽¹⁰⁾:				
Rigid Industrial Packaging & Services	\$ 62.5	\$ 66.3	\$ 105.7	\$ 110.8
Paper Packaging & Services	65.4	41.1	109.4	77.1
Flexible Products & Services	12.8	7.4	20.7	12.2
Land Management	3.2	3.6	6.9	7.8
Total EBITDA	\$ 143.9	\$ 118.4	\$ 242.7	\$ 207.9
Adjusted EBITDA⁽¹¹⁾:				
Rigid Industrial Packaging & Services	\$ 68.9	\$ 71.6	\$ 117.6	\$ 119.6
Paper Packaging & Services	82.1	41.1	128.6	77.1
Flexible Products & Services	7.7	7.4	15.6	12.5
Land Management	3.3	3.2	6.5	6.2
Total Adjusted EBITDA	\$ 162.0	\$ 123.3	\$ 268.3	\$ 215.4

⁽¹⁰⁾EBITDA is defined as net income, plus interest expense, net, including debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization. However, because the Company does not calculate net income by segment, this table calculates EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of Consolidated EBITDA, is another method to achieve the same result. See the reconciliations in the table of Segment EBITDA.

⁽¹¹⁾Adjusted EBITDA is defined as net income, plus interest expense, net, including debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, plus non-cash pension settlement charges, less (gain) loss on disposal of properties, plants, equipment and businesses, net.



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GAAP to Non-GAAP reconciliation:

Reconciliation of Net Sales to Net Sales Excluding the Impact of Currency Translation

\$Millions

<i>(in millions)</i>	Three months ended April 30,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2019	2018		
Consolidated				
Net Sales	\$ 1,213.3	\$ 968.3	\$ 245.0	25.3 %
Currency Translation	39.6	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,252.9	\$ 968.3	\$ 284.6	29.4 %
Rigid Industrial Packaging & Services				
Net Sales	\$ 631.6	\$ 662.7	\$ (31.1)	(4.7)%
Currency Translation	33.4	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 665.0	\$ 662.7	\$ 2.3	0.3 %
Flexible Products & Services				
Net Sales	\$ 77.0	\$ 84.1	\$ (7.1)	(8.4)%
Currency Translation	6.3	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 83.3	\$ 84.1	\$ (0.8)	(1.0)%
<i>(in millions)</i>	Six months ended April 30,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2019	2018		
Consolidated				
Net Sales	\$ 2,110.3	\$ 1,874.0	\$ 236.3	12.6 %
Currency Translation	66.4	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 2,176.7	\$ 1,874.0	\$ 302.7	16.2 %
Rigid Industrial Packaging & Services				
Net Sales	\$ 1,229.5	\$ 1,278.1	\$ (48.6)	(3.8)%
Currency Translation	56.4	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,285.9	\$ 1,278.1	\$ 7.8	0.6 %
Flexible Products & Services				
Net Sales	\$ 152.1	\$ 164.1	\$ (12.0)	(7.3)%
Currency Translation	10.1	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 162.2	\$ 164.1	\$ (1.9)	(1.2)%

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

\$Millions

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2019	2018	2019	2018
Net income	\$ 21.1	\$ 51.9	\$ 56.9	\$ 112.0
Plus: Interest expense, net	33.9	13.0	45.6	26.3
Plus: Debt extinguishment charges	21.9	—	21.9	—
Plus: Income tax expense	11.5	21.1	31.5	5.5
Plus: Depreciation, depletion and amortization expense	55.5	32.4	86.8	64.1
EBITDA	\$ 143.9	\$ 118.4	\$ 242.7	\$ 207.9
Net income	\$ 21.1	\$ 51.9	\$ 56.9	\$ 112.0
Plus: Interest expense, net	33.9	13.0	45.6	26.3
Plus: Debt extinguishment charges	21.9	—	21.9	—
Plus: Income tax expense	11.5	21.1	31.5	5.5
Plus: Other expense, net	2.3	2.5	2.1	10.2
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	(0.8)	(0.2)	(0.8)
Operating profit	\$ 90.6	\$ 87.7	\$ 157.8	\$ 153.2
Less: Other expense, net	2.3	2.5	2.1	10.2
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	(0.8)	(0.2)	(0.8)
Plus: Depreciation, depletion and amortization expense	55.5	32.4	86.8	64.1
EBITDA	\$ 143.9	\$ 118.4	\$ 242.7	\$ 207.9
Plus: Restructuring charges	7.5	6.0	11.2	10.1
Plus: Acquisition-related costs	13.8	—	16.4	0.2
Plus: Non-cash asset impairment charges	—	0.4	2.1	3.3
Less: Gain on disposal of properties, plants, equipment, and businesses, net	(3.2)	(1.5)	(4.1)	(6.1)
Adjusted EBITDA	\$ 162.0	\$ 123.3	\$ 268.3	\$ 215.4

⁽¹²⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, including debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, plus non-cash pension settlement charges, less (gain) loss on disposal of properties, plants, equipment and businesses, net.



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GAAP to Non-GAAP reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA (\$Millions)

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2019	2018	2019	2018
Rigid Industrial Packaging & Services				
Operating profit	47.0	47.2	70.3	78.4
Less: Other expense, net	3.3	2.8	3.2	10.1
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	(0.8)	(0.2)	(0.8)
Plus: Depreciation and amortization expense	18.7	21.1	38.4	41.7
EBITDA	\$ 62.5	\$ 66.3	\$ 105.7	\$ 110.8
Plus: Restructuring charges	4.4	6.0	8.0	9.8
Plus: Acquisition-related costs	0.2	—	0.3	0.2
Plus: Non-cash asset impairment charges	—	0.4	2.1	3.3
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	1.8	(1.1)	1.5	(4.5)
Adjusted EBITDA	\$ 68.9	\$ 71.6	\$ 117.6	\$ 119.6
Paper Packaging & Services				
Operating profit	30.2	33.0	65.5	60.9
Less: Other (income) expense, net	(1.0)	0.3	(0.9)	0.5
Plus: Depreciation and amortization expense	34.2	8.4	43.0	16.7
EBITDA	\$ 65.4	\$ 41.1	\$ 109.4	\$ 77.1
Plus: Restructuring charges	3.0	—	3.1	—
Plus: Acquisition-related costs	13.6	—	16.1	—
Less: (Gain) loss on disposal of properties, plants, equipment, net	0.1	—	—	—
Adjusted EBITDA	\$ 82.1	\$ 41.1	\$ 128.6	\$ 77.1
Flexible Products & Services				
Operating profit	11.2	5.0	17.2	8.2
Less: Other (income) expense, net	—	(0.6)	(0.2)	(0.4)
Plus: Depreciation and amortization expense	1.6	1.8	3.3	3.6
EBITDA	\$ 12.8	\$ 7.4	\$ 20.7	\$ 12.2
Plus: Restructuring charges	—	—	—	0.3
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(5.1)	—	(5.1)	—
Adjusted EBITDA	\$ 7.7	\$ 7.4	\$ 15.6	\$ 12.5
Land Management				
Operating profit	2.2	2.5	4.8	5.7
Plus: Depreciation, depletion and amortization expense	1.0	1.1	2.1	2.1
EBITDA	\$ 3.2	\$ 3.6	\$ 6.9	\$ 7.8
Plus: Restructuring charges	0.1	—	0.1	—
Less: (Gain) loss on disposal of properties, plants, equipment, net	—	(0.4)	(0.5)	(1.6)
Adjusted EBITDA	\$ 3.3	\$ 3.2	\$ 6.5	\$ 6.2
Consolidated EBITDA	\$ 143.9	\$ 118.4	\$ 242.7	\$ 207.9
Consolidated Adjusted EBITDA	\$ 162.0	\$ 123.3	\$ 268.3	\$ 215.4

⁽¹³⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, including debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, plus non-cash pension settlement charges, less (gain) loss on disposal of properties, plants, equipment and businesses, net. However, because the Company does not calculate net income by segment, this table calculates Adjusted EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of Consolidated Adjusted EBITDA, is another method to achieve the same result.

GAAP to Non-GAAP reconciliation:

Net Income and Class A Earnings Per Share Excluding Adjustments \$Millions and \$/sh

<i>(in millions, except for per share amounts)</i>	Income before Income Tax (Benefit)	Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income Attributa ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended April 30, 2019	\$ 32.5	\$ 11.5	\$ (0.1)	\$ 7.5	\$ 13.6	\$ 0.23	35.4%	
Gain on disposal of properties, plants, equipment and businesses, net	(3.2)	(0.3)	—	(2.5)	(0.4)	(0.01)		
Restructuring charges	7.5	2.1	—	0.1	5.3	0.10		
Debt extinguishment charges	21.9	5.3	—	—	16.6	0.28		
Acquisition-related costs	13.8	2.7	—	—	11.1	0.19		
Tax net benefit resulting from the Tax Reform Act	—	(1.4)	—	—	1.4	0.02		
Excluding Adjustments	\$ 72.5	\$ 19.9	\$ (0.1)	\$ 5.1	\$ 47.6	\$ 0.81	27.4%	
Three months ended April 30, 2018	\$ 72.2	\$ 21.1	\$ (0.8)	\$ 6.8	\$ 45.1	\$ 0.77	29.2%	
Gain on disposal of properties, plants, equipment and businesses, net	(1.5)	(0.4)	—	—	(1.1)	(0.02)		
Restructuring charges	6.0	1.4	—	—	4.6	0.08		
Non-cash asset impairment charges	0.4	—	—	—	0.4	0.01		
Tax net benefit resulting from the Tax Reform Act	—	4.3	—	—	(4.3)	(0.08)		
Excluding Adjustments	\$ 77.1	\$ 26.4	\$ (0.8)	\$ 6.8	\$ 44.7	\$ 0.76	34.2%	
Six months ended April 30, 2019	\$ 88.2	\$ 31.5	\$ (0.2)	\$ 13.6	\$ 43.3	\$ 0.74	35.7%	
Gain on disposal of properties, plants, equipment and businesses, net	(4.1)	(0.5)	—	(2.6)	(1.0)	(0.02)		
Restructuring charges	11.2	3.0	—	0.1	8.1	0.14		
Debt extinguishment charges	21.9	5.3	—	—	16.6	0.28		
Acquisition-related costs	16.4	2.8	—	—	13.6	0.23		
Non-cash asset impairment charges	2.1	—	—	—	2.1	0.04		
Tax net benefit resulting from the Tax Reform Act	—	(3.2)	—	—	3.2	0.05		
Excluding Special Items	\$ 135.7	\$ 38.9	\$ (0.2)	\$ 11.1	\$ 85.9	\$ 1.46	28.7%	
Six months ended April 30, 2018	\$ 116.7	\$ 5.5	\$ (0.8)	\$ 10.4	\$ 101.6	\$ 1.73	4.7%	
Gain on disposal of properties, plants, equipment and businesses, net	(6.1)	(0.7)	—	—	(5.4)	(0.09)		
Restructuring charges	10.1	1.9	—	0.2	8.0	0.14		
Acquisition-related costs	0.2	0.1	—	—	0.1	—		
Non-cash asset impairment charges	3.3	0.7	—	—	2.6	0.04		
Tax net benefit resulting from the Tax Reform Act	—	33.4	—	—	(33.4)	(0.57)		
Excluding Special Items	\$ 124.2	\$ 40.9	\$ (0.8)	\$ 10.6	\$ 73.5	\$ 1.25	32.9%	

The impact of income tax expense and non-controlling interest on each adjustment is calculated based on tax rates and ownership percentages specific to each applicable entity.



GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow and projected 2019 Adjusted Free Cash Flow guidance

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2019	2018	2019	2018
Net cash used in operating activities	\$ 62.2	\$ 58.2	\$ 52.6	\$ 4.5
Cash paid for purchases of properties, plants and equipment	(37.6)	(28.3)	(63.6)	(56.3)
Free cash flow	\$ 24.6	\$ 29.9	\$ (11.0)	\$ (51.8)
Cash paid for acquisition-related costs	16.4	—	16.4	0.2
Cash paid for debt issuance costs	5.1	—	5.1	—
Adjusted free cash flow	\$ 46.1	\$ 29.9	\$ 10.5	\$ (51.6)

**GREIF, INC. AND SUBSIDIARY COMPANIES
PROJECTED 2019 GUIDANCE RECONCILIATION
ADJUSTED FREE CASH FLOW
UNAUDITED**

<i>(in millions)</i>	Fiscal 2019 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 349.9	\$ 389.9
Cash paid for purchases of properties, plants and equipment	(160.0)	(180.0)
Free cash flow	\$ 189.9	\$ 209.9
Cash paid for acquisition-related costs	35.0	35.0
Cash paid for debt issuance costs	5.1	5.1
Adjusted free cash flow	\$ 230.0	\$ 250.0