



PACKAGING SUCCESS TOGETHER™

MARCH 2019 INVESTOR MEETINGS

# 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 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](http://www.greif.com).

# 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 over 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 with potential for other shareholder friendly activities

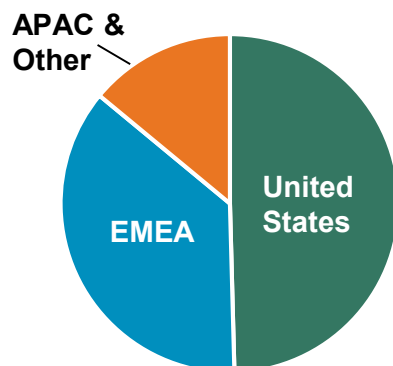
# Global, diversified industrial packaging solutions provider

## Fiscal 2018 Snapshot (\$M)

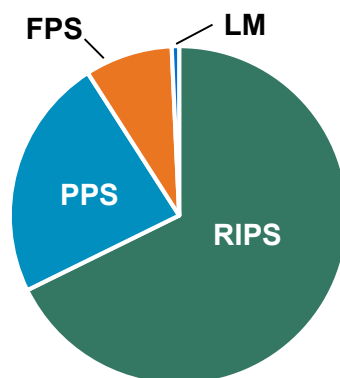
Net Sales:	\$3,873.8
Gross Profit:	\$788.9
% Margin:	20.4%
OPBSI <sup>(1)</sup> :	\$391.7
% of Net Sales:	10.1%
Free Cash Flow <sup>(2)</sup> :	\$177.8

## 2018 Sales Mix

By Geography



By Segment



## FY 2018 Portfolio Composition

### Rigid Industrial Packaging & Services (RIPS)



- Steel, fibre and plastic drums
- Rigid intermediate bulk containers
- Closure systems for industrial packaging products
- Transit protection products and water bottles
- Reconditioned industrial steel and plastic containers

**Sales / OPBSI<sup>(1)</sup>**

**\$2,623.6 / \$206.3**

### Paper Packaging & Services (PPS)



- Containerboard
- Corrugated sheets
- Other corrugated products

**Sales / OPBSI<sup>(1)</sup>**

**\$898.5 / \$158.8**

### Flexible Products & Services (FPS)



- Flexible intermediate bulk
- Other flexible products for a variety of applications

**Sales / OPBSI<sup>(1)</sup>**

**\$324.2 / \$19.3**

### Land Management (LM)



- Timber and timberland
- Special use properties

**Sales / OPBSI<sup>(1)</sup>**

**\$27.5 / \$7.3**



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(1) A summary of all adjustments for special items that are included in the operating profit before special items is set forth in the appendix of this presentation.  
 (2) Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures and excludes a one time \$65 million dollar pension contribution made in 2018

**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.

# Leading product positions across multiple substrates

## Upstream Operations



#1

Uncoated Recycled Paperboard (URB)



#3

Coated Recycled Paperboard (CRB)



Top 10

Recovered Fiber Group

## Industrial Packaging

### Steel



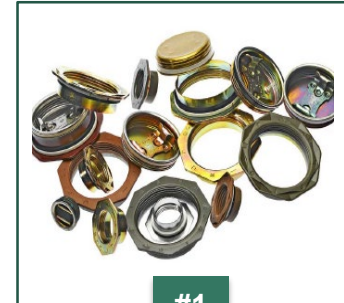
#1

### Fibre



#1

### Closures



#1

### Flexible IBCs



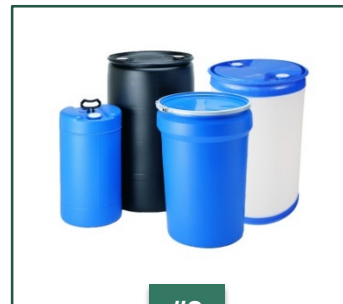
#1

### Tube & Core



#1

### Plastic



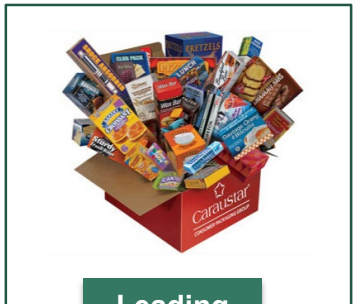
#2

### IBC



#3

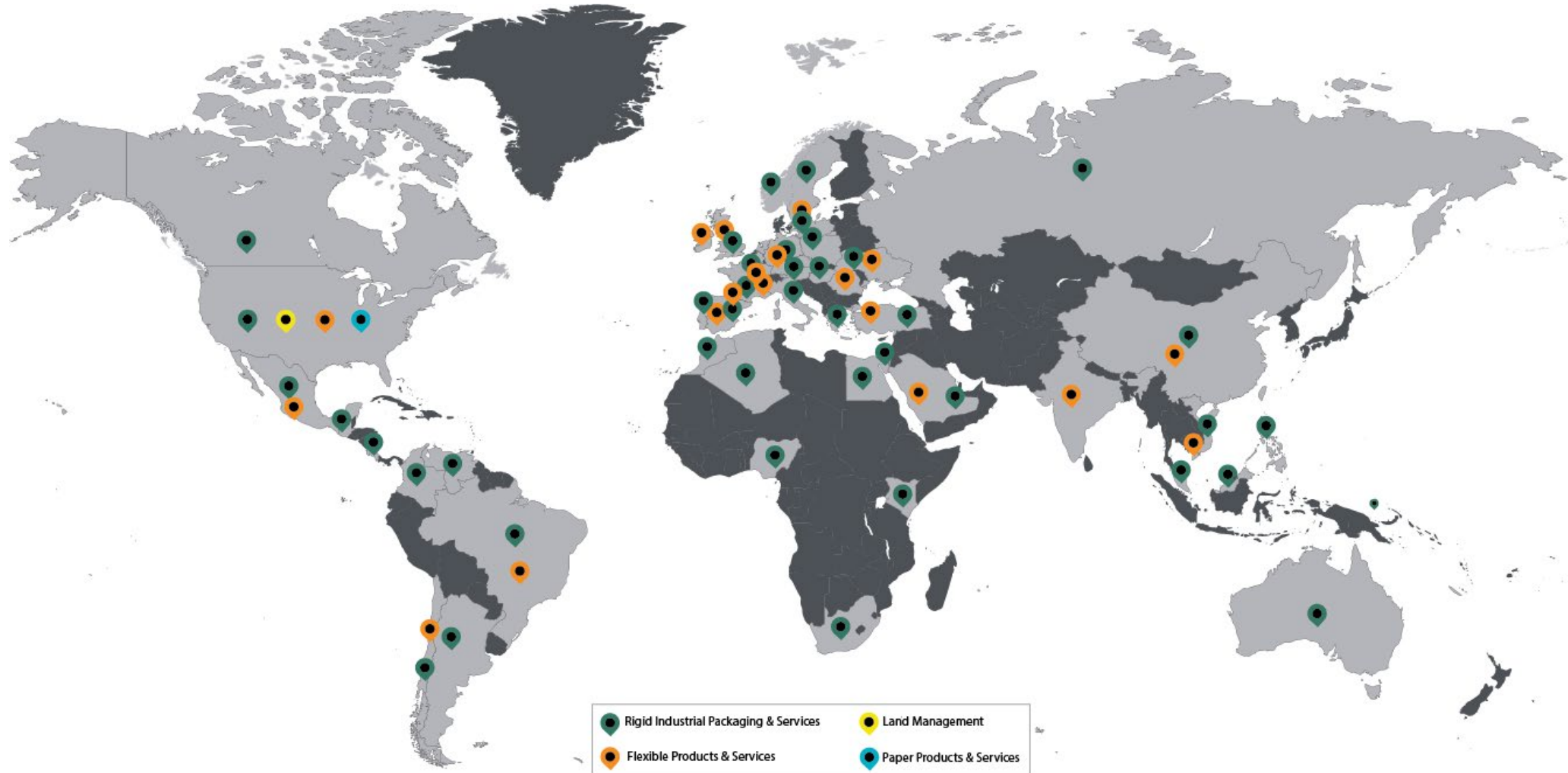
### CPG



Leading Producer

**Note:** Ranking denotes standing in global market. Based on company estimates.

# Global footprint with presence in over 40 countries



# Key strategic priorities and strategy in place

<b>Vision</b>	<b>In industrial packaging, be the best performing customer service company in the world</b>		
<b>Priorities</b>	<p><b><u>People and Teams</u></b></p> <ul style="list-style-type: none"> <li>• Environment, health and safety</li> <li>• Colleague engagement</li> <li>• Accountability aligned to value creation</li> </ul>	<p><b><u>Customer Service Excellence</u></b></p> <ul style="list-style-type: none"> <li>• Deliver superior customer satisfaction</li> <li>• Create value for our customers through a solutions based approach</li> <li>• Earn our customers trust and loyalty</li> </ul>	<p><b><u>Performance</u></b></p> <ul style="list-style-type: none"> <li>• Growth aligned to value</li> <li>• Margin expansion via Greif Business System execution</li> <li>• Fiscal discipline and free cash flow expansion</li> </ul>
<b>Values</b>	<b><i>THE GREIF WAY</i></b>		

**Our strategy is to be the premier global industrial packaging solutions provider, creating value for our customers with the most diversified products and services offering**

**Note:** According to Gallup's State of the American Workplace, work units in the top quartile in employee engagement outperformed bottom-quartile units by 10% on customer ratings, 22% in profitability, and 21% in productivity.

# Five core metrics that guide our business

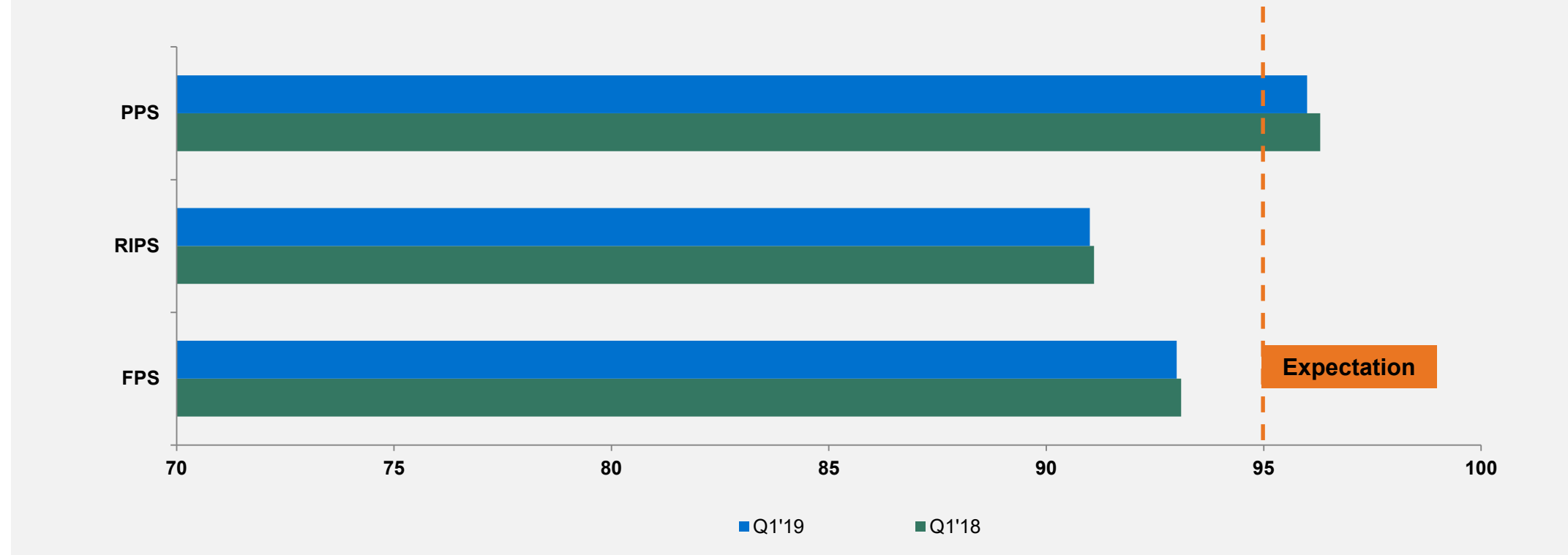
Strategic Priority	Metric	Why?
<ul style="list-style-type: none"> <li>People and teams</li> </ul>	<ul style="list-style-type: none"> <li>Medical Case Rate (MCR)</li> <li>Gallup colleague engagement score</li> </ul>	<ul style="list-style-type: none"> <li>The safety and engagement of our global colleagues and host communities is our highest priority and underpins everything else that we do</li> </ul>
<ul style="list-style-type: none"> <li>Customer service excellence</li> </ul>	<ul style="list-style-type: none"> <li>Customer Satisfaction Index (CSI)</li> <li>Net Promoter Score (NPS)</li> </ul>	<ul style="list-style-type: none"> <li>Unmatched service – through meeting, exceeding and anticipating customer needs – is a market differentiator that drives profitability</li> </ul>
<ul style="list-style-type: none"> <li>Performance</li> </ul>	<ul style="list-style-type: none"> <li>Free Cash Flow (FCF)</li> </ul>	<ul style="list-style-type: none"> <li>Consistent free cash flow funds profitable growth, strengthens our balance sheet and generates amplified returns for shareholders</li> </ul>

**Core metrics align to our strategic priorities and help drive our vision as a company**



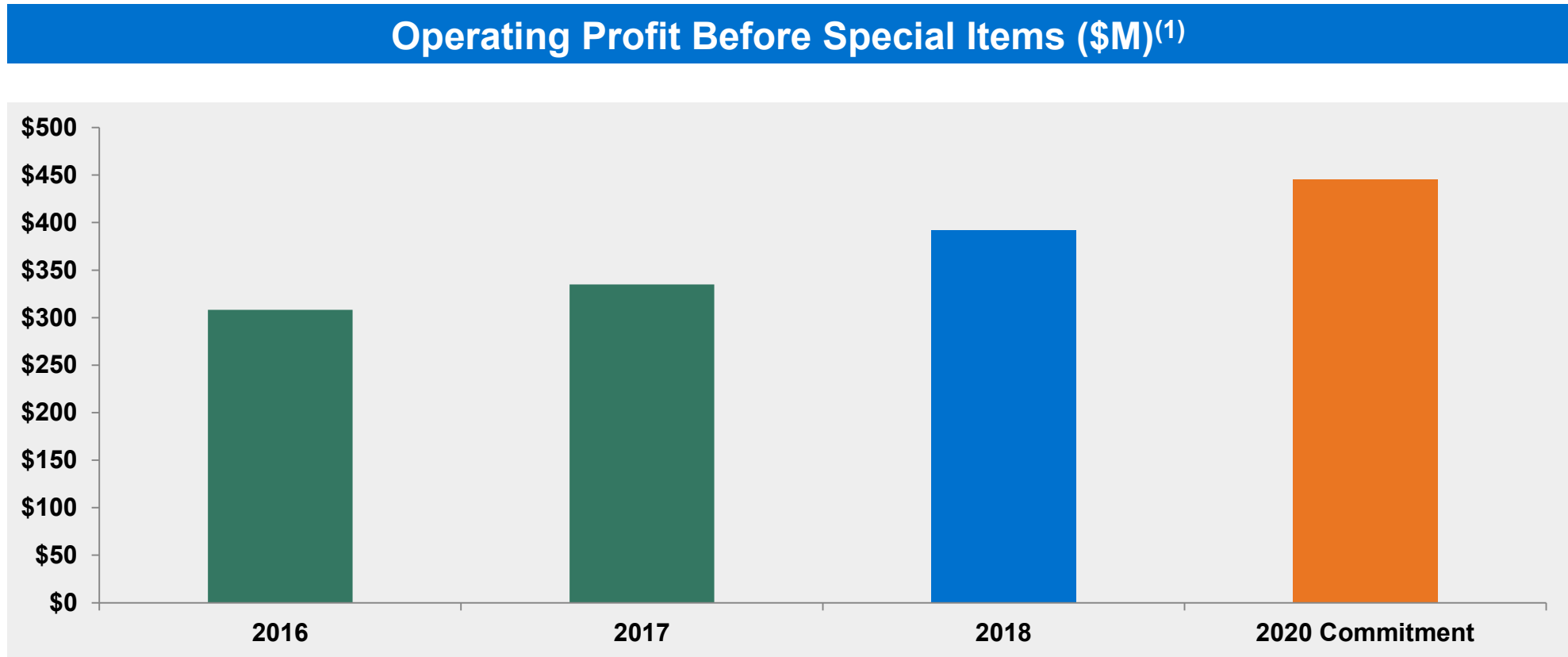
# Building a world class customer service organization

## Greif Customer Satisfaction Index (CSI)



\*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.

# Improved financial performance with additional upside

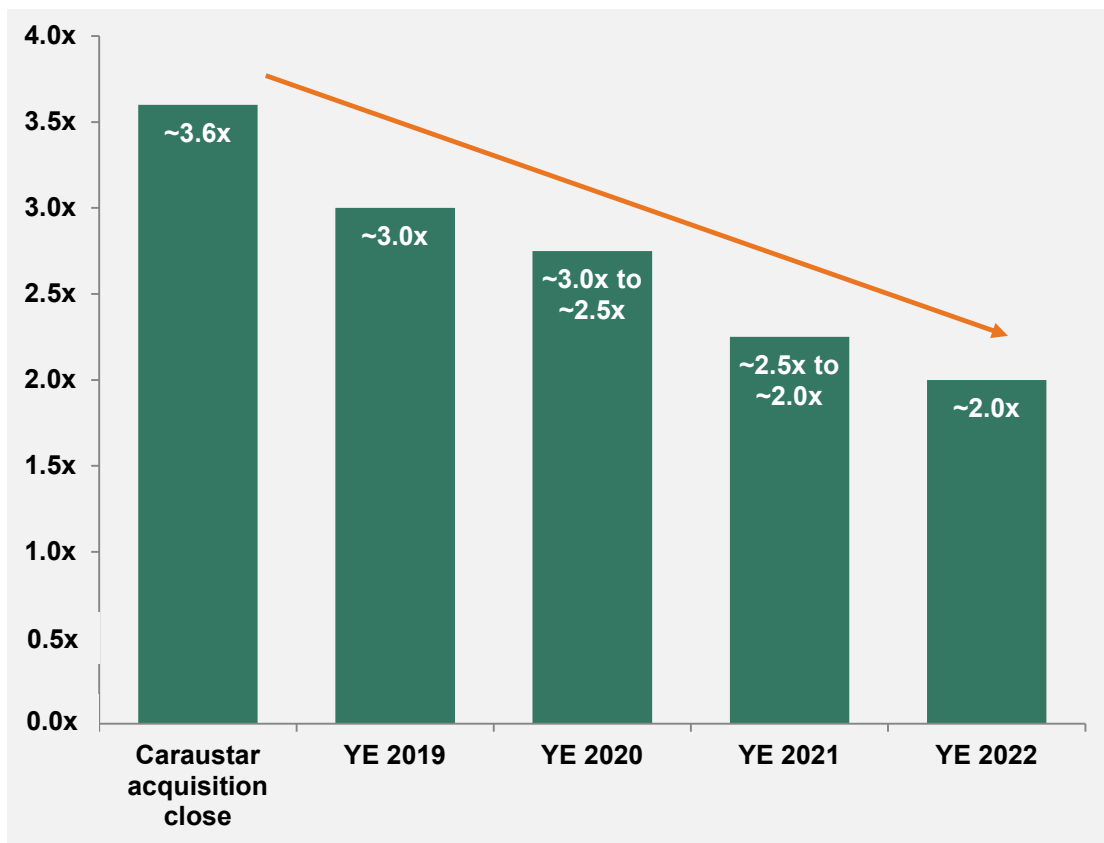


(1) A summary of all special items that are excluded from operating profit before special items is set forth in the appendix of this presentation

**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.

# Near term capital priorities focused on de-leveraging

Anticipated path to de-leveraging  
(Net debt<sup>1</sup> to trailing four quarter Adj. EBITDA<sup>2</sup>)



## Fiscal 2019 capital priorities

### Reinvest in the business

- Fund maintenance and organic growth opportunities that exceed required returns

### Maintain annual dividend and periodically review

- Class A and B shares currently yield ~4% and ~5%, respectively

### De-leverage the balance sheet

- Target leverage ratio between 2.0 – 2.5x within 36-48 months of Caraustar deal closing

### Grow the business

- Advance opportunistic capital options if justified by returns

**Robust FCF generation will drive de-leveraging by a half turn or better each year**

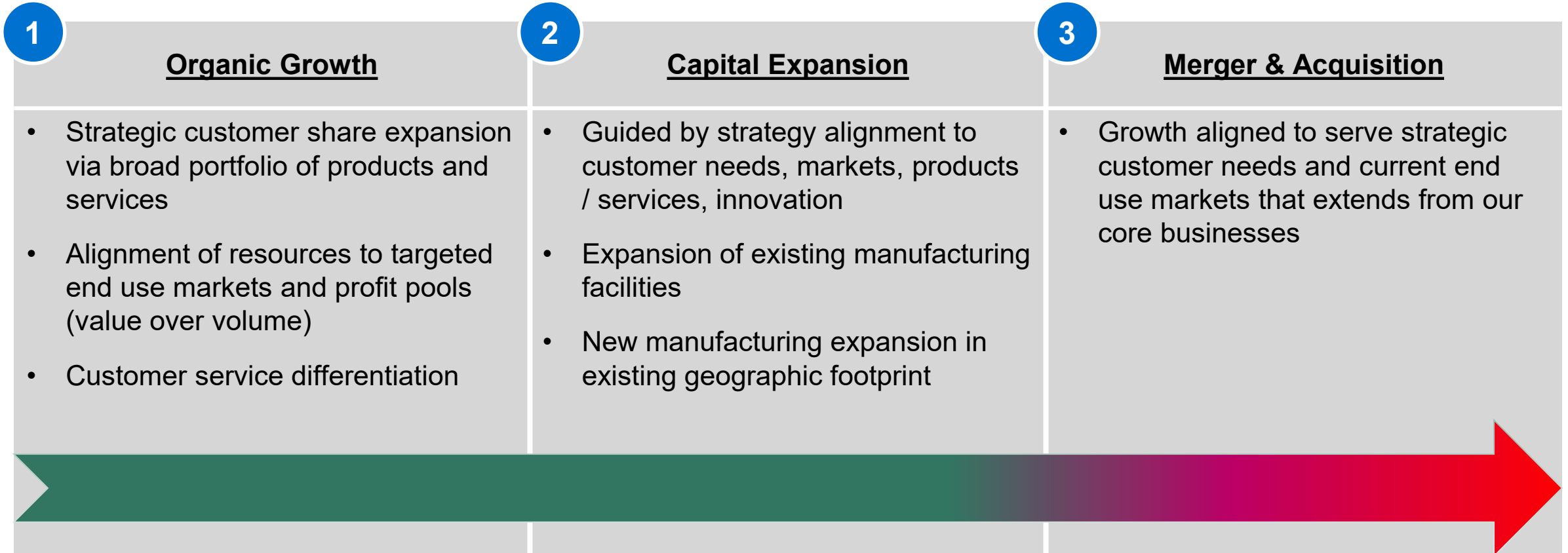


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<sup>1</sup>Net debt is defined as total debt less cash and cash equivalents.

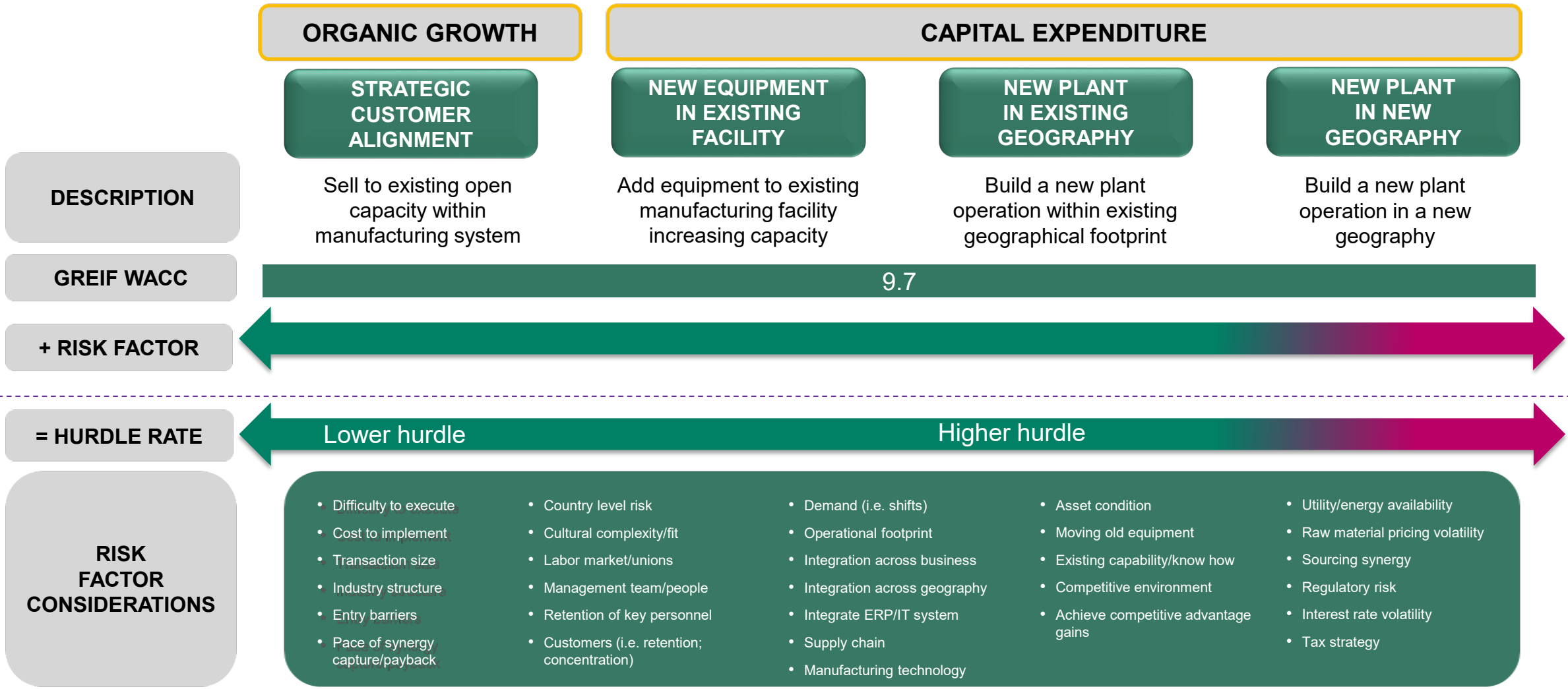
<sup>2</sup>Adjusted EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, less gain on disposal of properties, plants, equipment and businesses, net.

# Pursuing three avenues to growth

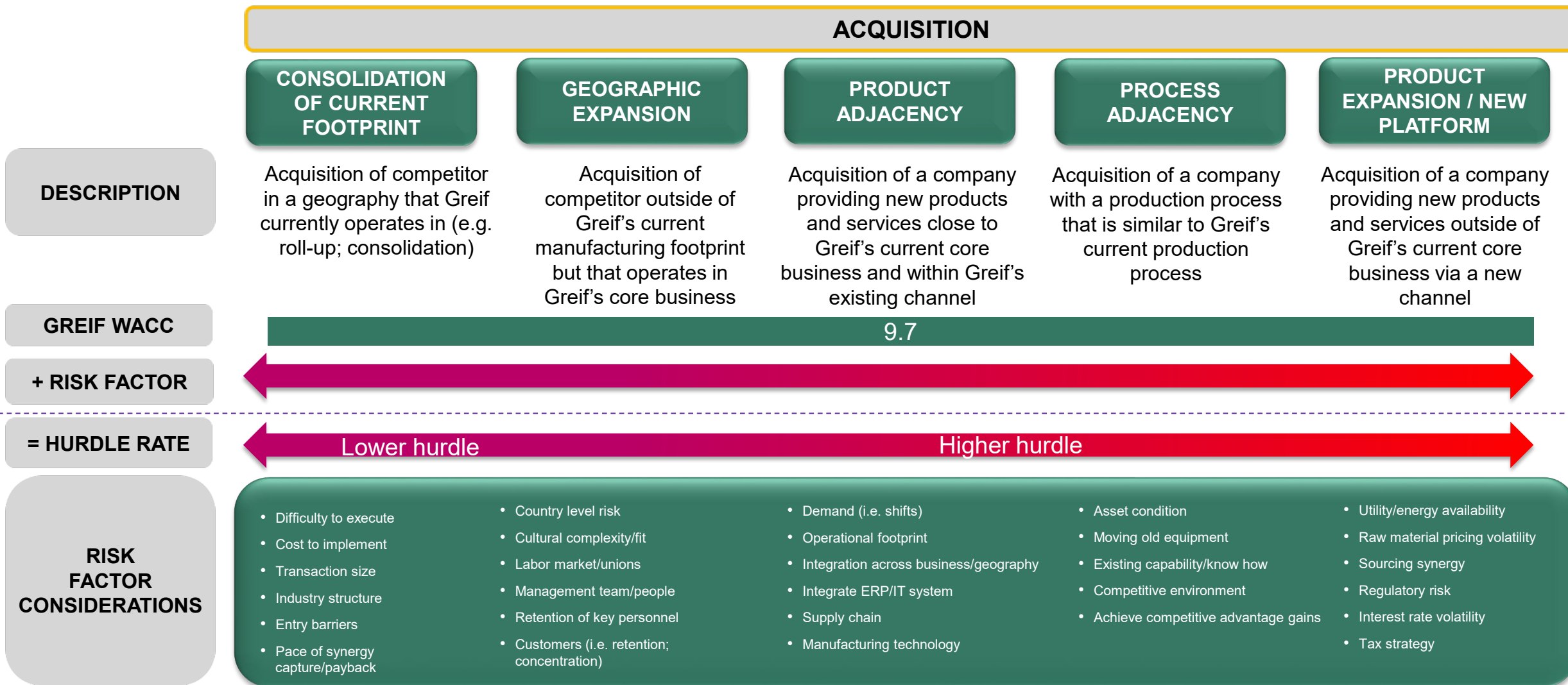


**Any investment pursued must demonstrate an adequate return in line with new risk framework**

# Risk adjusted framework helps to screen future growth



# Risk adjusted framework helps to screen future growth



# Merger and acquisition priorities

## Steel



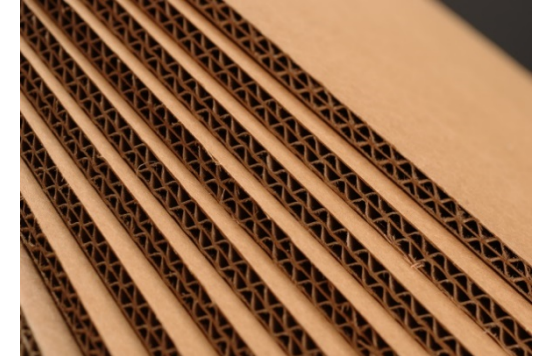
- New and existing regional opportunities that align to strategic customer needs
- Global footprint optimized to meet customer demands

## Plastic



- Plastic drum expansion
- Global closures accessories
- IBC expansion
- IBC reconditioning

## Paper Packaging



- Vertical integration opportunities, to include specialty products
- Expand North America footprint

**Merger and acquisition priorities extend from Greif's core in RIPS and PPS**



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## ACQUISITION OF CARAUSTAR INDUSTRIES

Significantly Enhances Margins and Free Cash Flow  
Strengthening its Leadership in Industrial Packaging



# Caraustar strengthens Greif and drives significant value creation

1

Delivers highly attractive margins; immediately accretive to Greif's earnings and free cash flow

2

Bolsters leadership position in packaging by expanding our paper franchise

3

Strengthens and balances our portfolio through increased exposure to North American markets

4

Significant value creation with at least \$45 million in annual run-rate cost synergies <sup>(1)</sup>

5

Strong cultural fit and alignment given adjacency to current operations

**Compelling strategic rationale underlies the acquisition**

(1) Annual run-rate synergies targeted for achievement by the end of 36 months.

# Caraustar acquisition closed February 11, 2019

## Compelling strategic combination

- Combined pro-forma revenue of \$5.3 billion and EBITDA<sup>(1)</sup> of more than \$720 million
- Generates earnings accretion and substantial free cash flow accretion within first year
- Creates at least \$45 million in annual run-rate cost synergy opportunities<sup>(2)</sup> and performance improvements
- Strengthens and balances Greif's existing portfolio
- Expected to increase Greif's pro-forma U.S. sales to approximately two-thirds of total consolidated sales from approximately half in fiscal year 2018
- Strong cultural fit and operational alignment

## Consideration

- \$1.8 billion total consideration, corresponding to 8.2x the run-rate EBITDA of \$220 million, or 6.8x the synergized run-rate EBITDA<sup>(3)</sup> of \$265 million

## Financing

- Funded via new \$500M senior debt issuance; revolver draw and Term Loan A
- Pro-forma leverage = ~3.6x, robust free cash flow enables rapid deleveraging to 2.0x – 2.5x within 36 – 48 months
- New financing reduced Greif's overall cash interest rate by roughly 50 basis points to ~4.9%



(1) Combined revenue and EBITDA includes Greif data for Fiscal 2018 (sales and EBITDA BSI) and Caraustar data for the last twelve months as of 9/30/18. Caraustar EBITDA is a run rate figure.  
(2) Annual run-rate synergies targeted for achievement by the end of 36 months.  
(3) Caraustar last twelve month EBITDA as of 9/30/18 was \$174M. Based on trailing twelve month actual volume, adjusted for current market conditions, the run- rate EBITDA is \$220 million. EBITDA is defined as earnings before interest and taxes, plus depreciation and amortization. Run rate synergies estimated to be \$45 million.

# Caraustar at a glance

## Key Caraustar Figures <sup>(1)</sup>

**\$1.4 Billion**  
Sales

**\$220 Million**  
EBITDA

**16.0%**  
EBITDA Margin

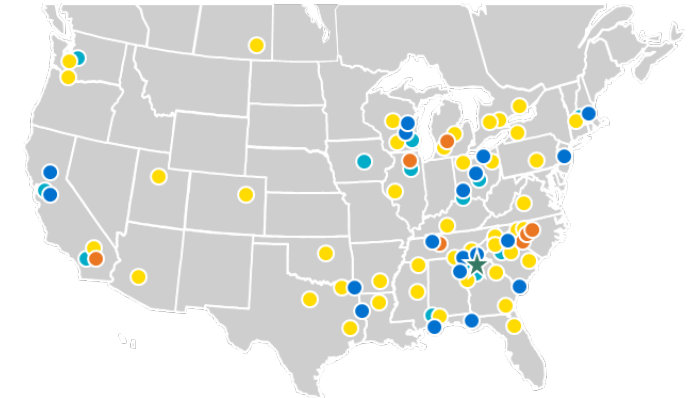
**\$177 Million<sup>2</sup>**  
Free Cash Flow

## Business Highlights

*Caraustar is a leading vertically-integrated paperboard manufacturer that operates across four primary segments in North America*

- Leader in uncoated recycled paperboard and Tube & Core products
- Diverse mix of specialty products, customers and end markets, manufactured to a wide range of specifications and volumes across categories
- Vertically integrated platform, from recycled fiber processing to recycled paperboard production to industrial / consumer converting operations
- Scalable platform for further growth; proven acquisition track record

## Geographic Footprint



- ★ Headquarters
- Recycled Fiber (23)
- Mills (12)
- Industrial Products (45)
- Consumer Products (7)

(1) Caraustar data for the last twelve months as of 9/30/18. EBITDA is a run rate figure.

(2) Free cash flow defined as run-rate EBITDA less capital expenditure.

# Caraustar business and product overview

## Vertically integrated system....

### Recovered Fiber



Specialty



Brokerage



Fee Based

### Mills



Uncoated Recycled Paperboard (URB)



Coated Recycled Paperboard (CRB)

### Industrial Products



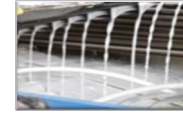
Tube & Core



Protective Packaging



Construction Products

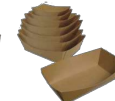


Adhesives

### Consumer Packaging



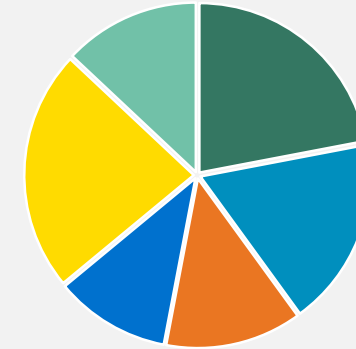
Folding Cartons



Food Service

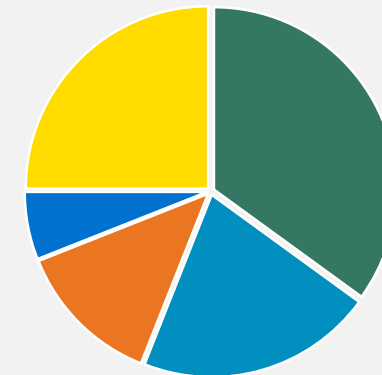
## ...That serves a variety of markets

### Industrial End Markets



- Paper mill cores
- Film cores
- Yarn carriers
- Construction cores
- Other cores
- Other products

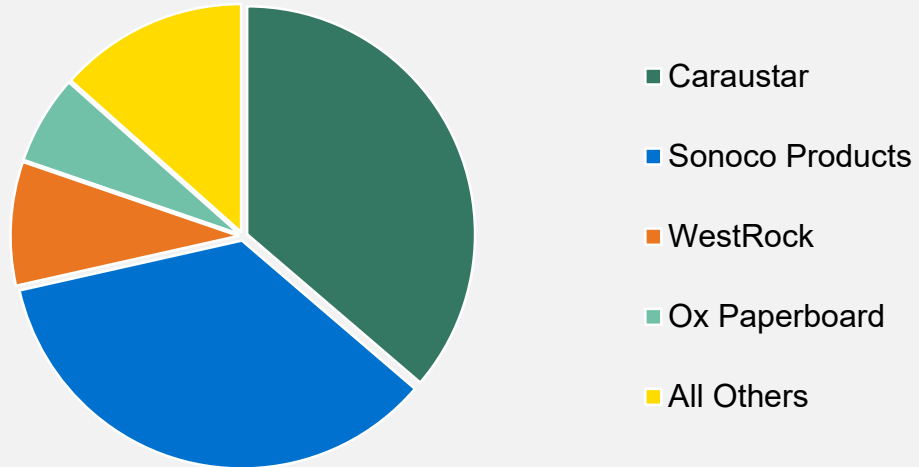
### Consumer End Markets



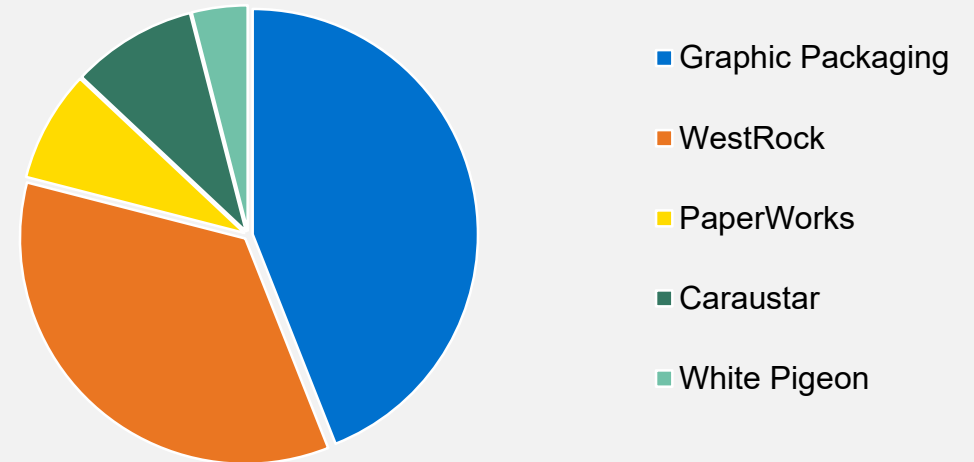
- Frozen/perishable foods
- Household, hardware, auto
- Dry foods
- Pharma & healthcare
- Other folding carton

# Caraustar possesses leading market positions

URB Product Share <sup>(1)</sup> (% Capacity)



CRB Product Share <sup>(1)</sup> (% Capacity)



- Caraustar is the leading producer of uncoated recycled paperboard and a large producer of coated recycled paperboard
- Has grown organically and through strategic consolidation
- Possesses well known brand recognition with a reputation for quality and customer service

**Caraustar serves an industry with strong fundamentals**

(1) Data based on third party estimates.

# Caraustar possesses strong business attributes

1

## Strong industry fundamentals

- Strong operating rates and backlogs driven by increased demand
- Favorable supply/demand dynamics
- Defensible, cost-advantaged products with low substitution risk
- Domestic fiber markets have reset and are expected to remain stable

2

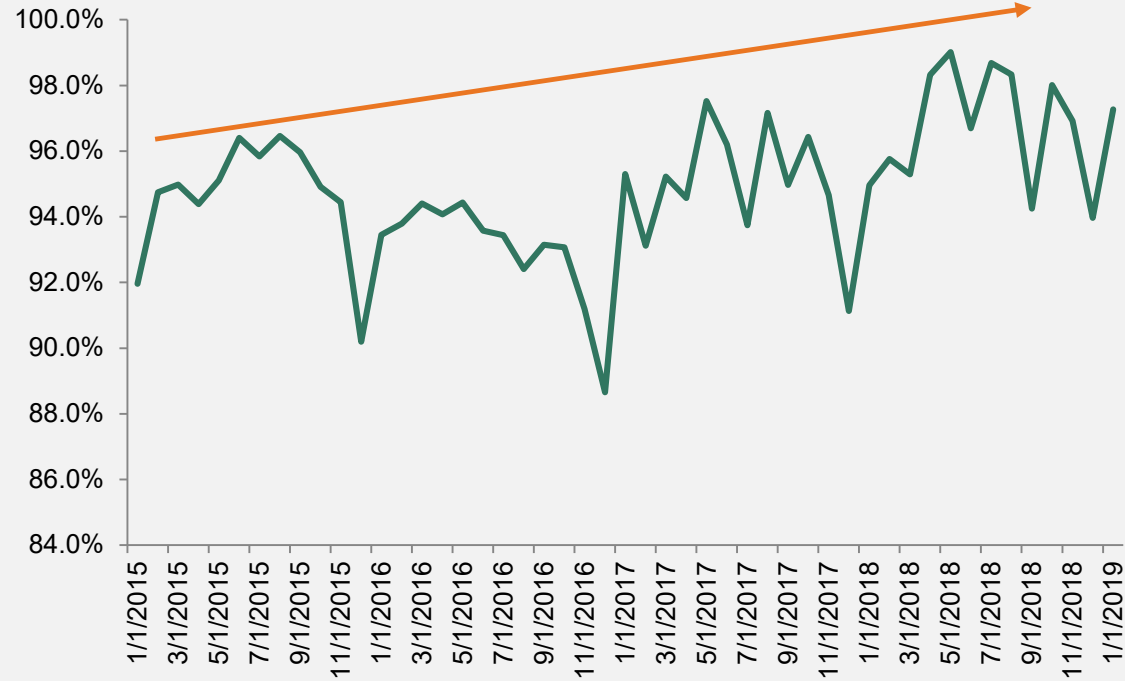
## Well-positioned company

- **Market leadership**
  - Leading URB and CRB producer
  - Leading domestic recovered fiber business
  - Long tenured customer base
- **Vertically integrated business model**
  - Certainty of supply
  - Reduced exposure to input price volatility
- **National footprint**
  - National network of strategically located mill and converting operations

**Caraustar is strategically positioned for long-term value creation**

# Favorable industry fundamentals support profit growth

## URB Industry Operating Rates<sup>1</sup>



## URB overview

- Derived from 100% recovered fiber and serves a wide variety of applications
- Often utilized for industrial applications where functional performance characteristics (e.g. tensile strength, rigidity, etc.) are essential
- URB market is roughly 2M tons per year (containerboard ~38M tons)<sup>1</sup>
- Operating rates have grown over time due to strong demand and industry capacity reduction

(1) Based on third party historical data.

# Caraustar strengthens and balances Greif's portfolio

**GREIF**<sup>(1)</sup>  
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+

**Caraustar**<sup>(3)</sup>

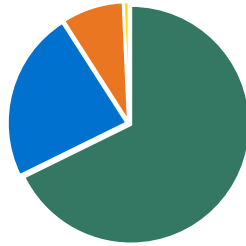
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Combined pro-forma

Impact

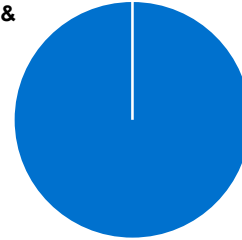
## Sales by Segment

■ RIPS  
■ PPS  
■ FPS  
■ LM



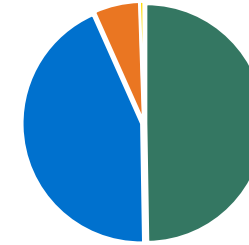
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■ Paper Packaging & Services



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■ RIPS  
■ PPS  
■ FPS  
■ LM



✓ Strengthens and balances Greif's existing portfolio

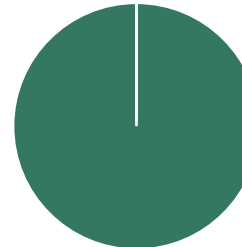
## Sales by Geography

■ US  
■ EMEA  
■ APAC & Other



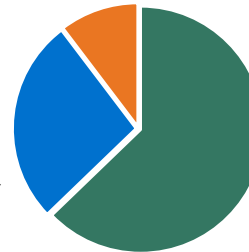
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■ US



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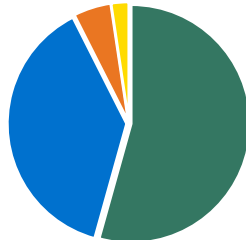
■ US  
■ EMEA  
■ APAC & Other



✓ Increases Greif's exposure to the U.S.

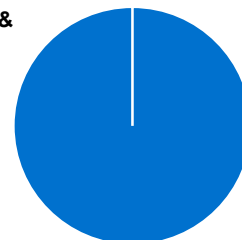
## EBITDA<sup>(2)</sup> by Segment

■ RIPS  
■ PPS  
■ FPS  
■ LM



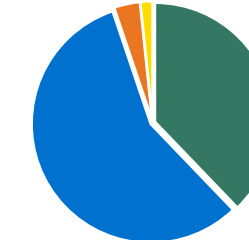
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■ Paper Packaging & Services



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■ RIPS  
■ PPS  
■ FPS  
■ LM



✓ Margin accretive to Greif's portfolio

(1) Greif Fiscal 2018 data.

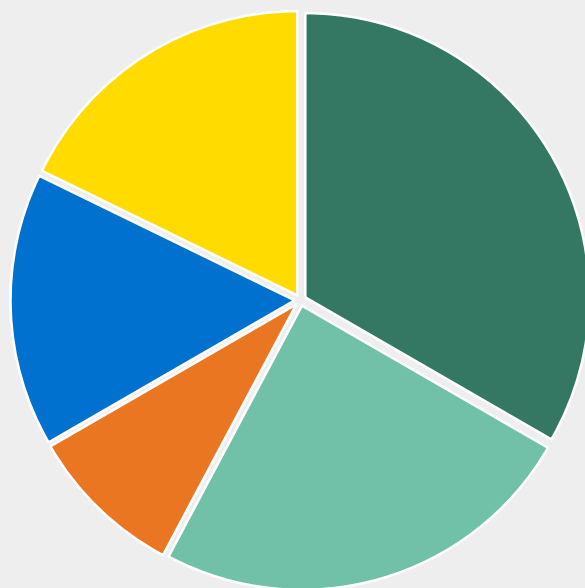
(2) EBITDA represents Greif's Fiscal 2018 EBITDA BSI. A summary of all adjustments for the impact of special items that are included in the EBITDA before special items is set forth in the appendix of this presentation. EBITDA is defined as earnings before interest and taxes, plus depreciation and amortization.

(3) Caraustar data based on the last twelve months as of 9/30/18. Caraustar EBITDA is a run-rate figure.



# Significant synergies and performance improvements identified

## Identified synergies of ~\$45M



■ Corporate/segment SG&A ■ Procurement/sourcing ■ Transportation  
■ Other fixed costs ■ Operational improvements

## Highlights

- Identified full run-rate synergies of at least \$45 million of cost synergies<sup>(1)</sup> and other performance improvements by end of 36 months
- Pace of synergy capture
  - ~\$15M by end of 12 months
  - ~\$25M by end of 24 months
  - ~\$45M by end of 36 months
- Detailed integration kicked off
  - Management teams cooperating to develop plan for smooth integration
  - Most key leaders being fully retained
  - Similar experiences (e.g. adjacent portfolios with similar sales models) shared
- Expected one-time costs of roughly \$77M that will be spread out over three years, including \$13M of contingency

**Clear line of sight to capturing identified synergies**

(1) Annual run-rate synergies targeted for achievement by the end of 36 months.

# Highly accretive transaction for strong value creation



Combined pro-forma

<b>Sales <sup>(1)</sup> (\$M)</b>	\$3,873.8	\$1,376.0	\$5,249.8
<b>EBITDA <sup>(1)</sup> (\$M)</b>	\$503.2	\$220.0	\$723.2
<b>% Margin</b>	13.0%	16.0%	13.8%
<b>EBITDA <sup>(1)</sup> – Capex (\$M)</b>	\$363.0	\$177.0	\$540.0
<b>Class A Earnings per Share BSI</b>	\$3.53	<i>Immediately accretive</i>	



**Significant improvement across all key metrics, even prior to including synergies**

**Significant sales, margin and EBITDA enhancement generated through the transaction even before giving effect to run-rate synergies of at least \$45 million**



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(1) Greif data is Fiscal 2018 figures. EBITDA for Greif represents EBITDA BSI. A summary of all adjustments for the impact of special items that are included in the EBITDA before special items and Class A EPS before special items is set forth in the appendix of this presentation. EBITDA is defined as earnings before interest and taxes, plus depreciation and amortization.

(2) Caraustar data based on the last twelve months as of 9/30/18. Caraustar EBITDA is a run-rate figure.

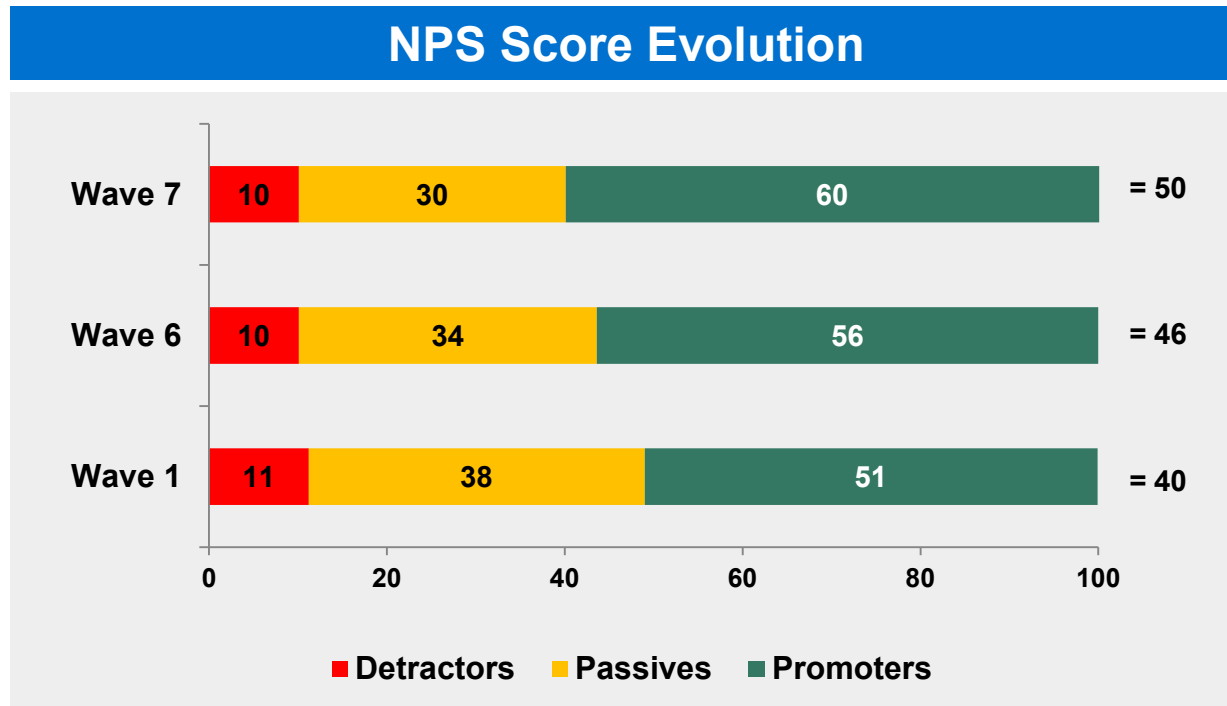
Note: No reconciliation of pro-forma combined financials is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, 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.

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APPENDIX

# 25% improvement in Net Promoter Score since inception



- Net Promoter Score (NPS) measures how likely a customer is to recommend Greif to do business with
  - The NPS is calculated by subtracting the number of detractors from the number of promoters. A world class NPS in industrial packaging is considered to be 55 or greater
- Survey is administered twice per year by a 3<sup>rd</sup> party; more than 19,000 customers were asked to participate in Wave 7
- NPS provides actionable insights and guides future customer service training packages

# Experienced and proven management team



**Peter G. Watson, President & CEO**

Joined Greif in 1999  
Previous Experience:



**Larry A. Hilsheimer, EVP & CFO**

Joined Greif in 2014  
Previous Experience:



**Gary R. Martz, EVP, General Counsel & Secretary**

Joined Greif in 2002  
Previous Experience:



**Doug Lingrel, VP & CAO**

Joined Greif in 1998  
Previous Experience:



**Ole Rosgaard, SVP & Group President**

Joined Greif in 2015  
Previous Experience:



**Michael Cronin, SVP & Group President**

Joined Greif in 2015  
Previous Experience:



**Hari Kumar, VP & Division President**

Joined Greif in 2012  
Previous Experience:



**Tim Bergwall, Group President**

Joined Greif in 2002  
Previous Experience:



**Bala V. Sathyanarayanan, SVP & CHRO**

Joined Greif in 2018  
Previous Experience:



**Experienced team of operators with strong track record of success**

# Market information

## Top 10 Class A Institutional Owners <sup>(1)</sup>

Rank	Institution	%
1	The Vanguard Group, Inc.	15.7%
2	BlackRock Institutional Trust Company, N.A.	10.6%
3	Wellington Management Company, LLP	7.1%
4	Dimensional Fund Advisors, L.P.	6.7%
5	Gabelli Funds, LLC	5.0%
6	State Street Global Advisors (US)	3.3%
7	Quantitative Management Associates LLC	2.1%
8	Norges Bank Investment Management (NBIM)	1.9%
9	Pictet Asset Management Ltd.	1.7%
10	DePrince, Race & Zollo	1.7%

## Top 10 Class B Institutional Owners <sup>(1)</sup>

Rank	Institution	%
1	Raymond James & Associates	8.6%
2	Arbiter Partners Capital Management LLC	2.7%
3	Advisors Asset Management, Inc.	1.7%
4	BlackRock Institutional Trust Company, N.A	1.2%
5	The Vanguard Group, Inc.	1.0%
6	Dimensional Fund Advisors LP	0.9%
7	Gabelli Funds LLC	0.6%
8	State Street Global Advisors (US)	0.5%
9	BNY Mellon Asset Management North America Corp	0.4%
10	Geode Capital Management, L.L.C	0.3%

## Analyst Coverage

- Robert W. Baird & Co.
- Bank of America Merrill Lynch
- Sidoti & Company, LLC
- Wells Fargo Securities, LLC
- KeyBanc Capital Markets
- D.A. Davidson & Co.
- BMO Capital Markets Corp.

## Share Class Characteristics

	Current Quarterly Dividend	Proxy Vote	Shares Outstanding
Class A	\$0.44 per share	No voting rights	25.8
Class B	\$0.65 per share	1 vote per share	22.0

## Key Market Data <sup>(2)</sup>

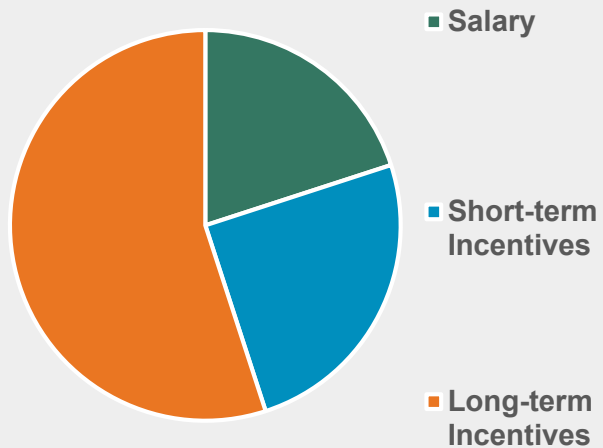
	Market	Ticker	Share Price	Market Cap	Cash	Total Debt
Class A	NYSE	GEF	\$40.74	\$1.056B	\$94.2M	\$953M
Class B	NYSE	GEF/B	\$46.03	\$1.013B		

(1) Data as of 12/31/2018 and based on most recent 13-F filings

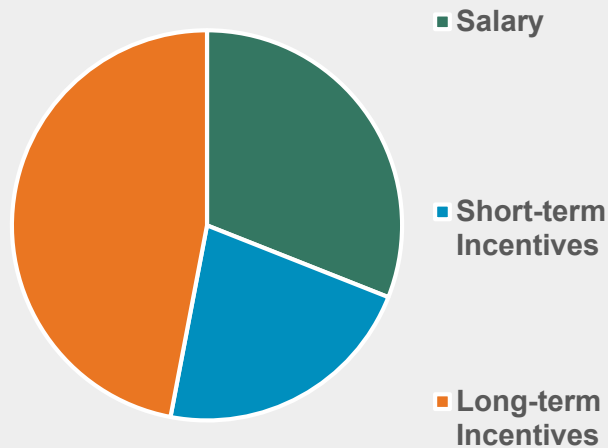
(2) Data as of 3/1/2019

# Compensation tied to shareholder returns

## 2018 CEO Compensation Mix



## Named Executive Officer Compensation Mix



## Incentive Plans<sup>(1)</sup>

- **Short-Term Incentive Plan (STIP):**
  - FY2018 based on Return on Net Assets
  - FY2019 updated; now based on Operating Profit Before Special Items and modified simple free cash flow which better aligns to company focus on profitability and cash flow
- **Long-Term Incentive Plan (LTIP):**
  - Considers three-year performance periods, based on EBITDA
- **Insider purchases:**
  - Since Caraustar announcement, Company executives have purchased a combination of ~23K Class A and B shares on open market

(1) Named Executive Officer Compensation Mix. Refer to the Greif's Proxy Statement dated Jan 11, 2019.



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## SUSTAINABILITY HIGHLIGHTS



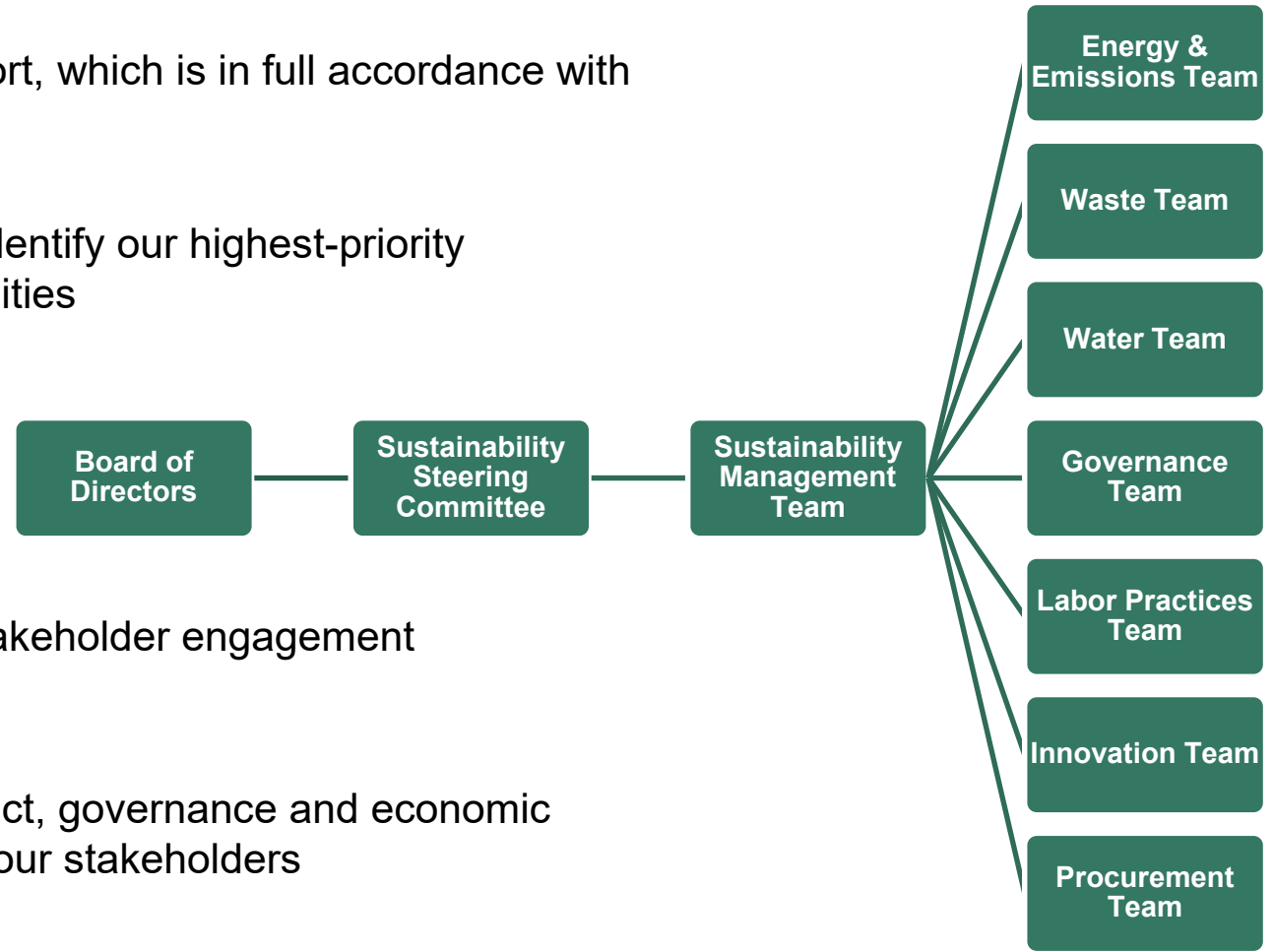
# Significant progress toward our sustainability agenda

## Governance Structure & Sustainability Highlights

- ★ Published ninth annual sustainability report, which is in full accordance with the GRI Standards Core guidelines
- ★ Conducted a materiality assessment to identify our highest-priority sustainability impacts, risks and opportunities

- ★ Established governance structure and stakeholder engagement process

- ★ Identified 16 environmental, social, product, governance and economic topics that were the highest priorities for our stakeholders



# Selected 2025 Sustainability goals

## Governance

- Provide online training of the Greif code of Business Conduct and Ethics to 100% of employees<sup>(1)</sup>
- Provide training and information on the Greif Anti-bribery Policy to 100% of employees<sup>(1)</sup>
- Provide online training of the Fair Treatment of Employees policy to 100% of employees<sup>(1)</sup> and provide accessible and traceable information to all employees<sup>(1)</sup>

## Procurement

- Using a FY17 baseline, reduce all raw materials/logistics costs used to produce current product offering by 1%

## Labor Practices

- Reduce Medical Case Rate by 10% annually
- Using FY17 baseline, increase the proportion of women in management positions by 25%
- Using FY17 baseline, increase average hours of annual training per employee by 50%

## Environment

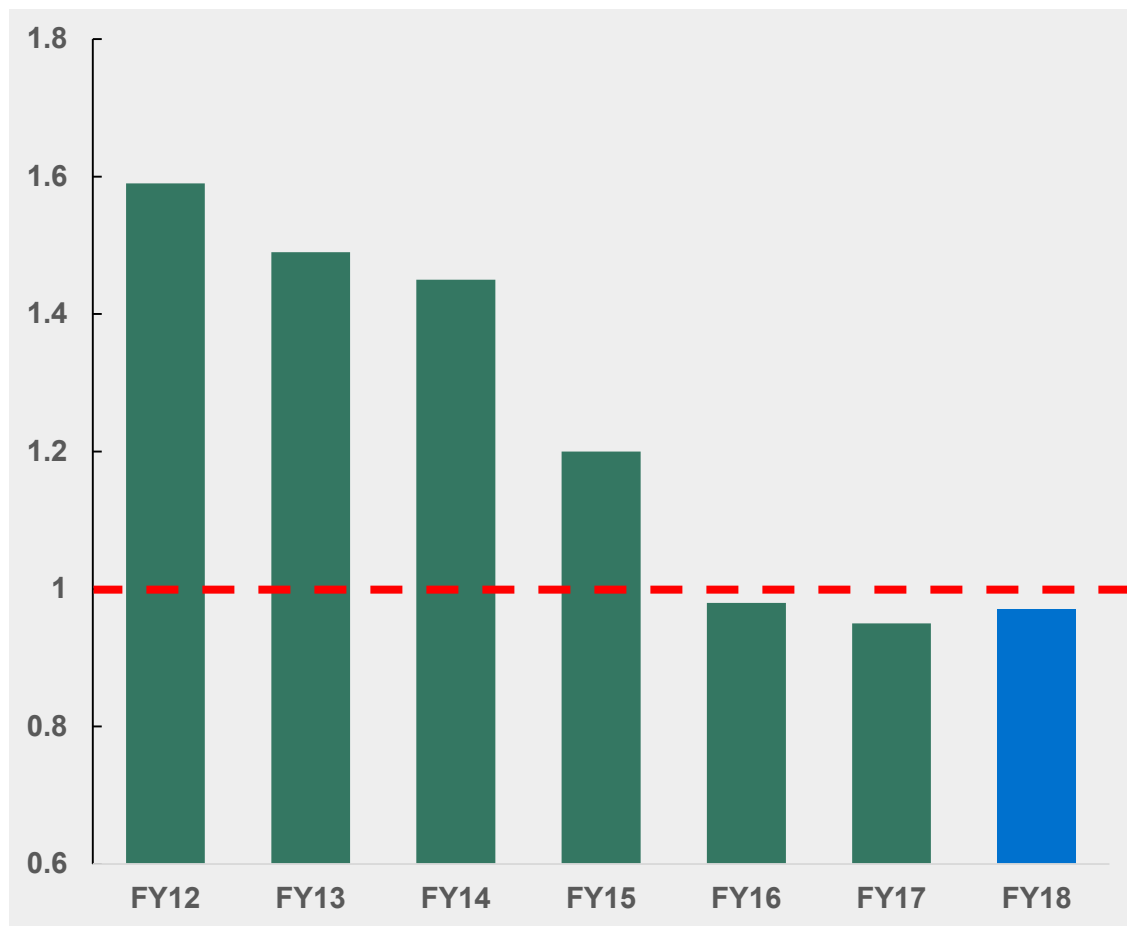
- Divert 90% of waste from landfills from all Greif production facilities globally
- Reduce Biochemical Oxygen Demand (BOD) discharged in kilograms by 10% per metric ton of production from Riverville and Massillon Mills using a FY14 baseline

**See complete list of sustainability goals in the 2017 Sustainability Report**

(1) Refers to all employees with access to computers and whom training is relevant

# Committed to health, safety and environmental protection

## Medical Case Rate (MCR)



## Highlights



- **Awarded gold rating by EcoVadis in sustainability performance**
  - Greif improved its rating from silver to gold in 2018
  - Overall GREIF is amongst the TOP 5% of all suppliers assessed by EcoVadis



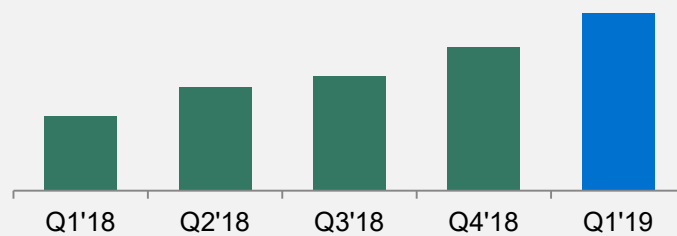
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## Q1'2019 EARNINGS REVIEW

# First Quarter Fiscal Year (FY) 2019 key takeaways

## Key performance statistics

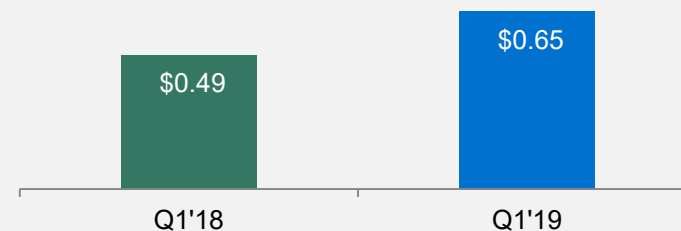
### Trailing 12 mos Customer Satisfaction Index



### Adjusted EBITDA<sup>1</sup> (\$M)



### Adjusted Class A EPS<sup>1</sup> (\$/sh)



## Key themes / markets

- **Adjusted EBITDA and Adjusted Class A EPS up 15.4% and 32.7%, respectively, versus prior year**
  - PPS: solid demand and volume growth; continued favorable price/cost environment
  - FPS: improved manufacturing performance and F/X tailwind helped to offset market softness
  - RIPS: ongoing market softness impacting steel volumes, but continued strong IBC growth; margin challenged by market softness and F/X headwind

## Caraustar update

- **Announced agreement to acquire Caraustar Industries on December 20, 2018; acquisition closed February 11, 2019**
  - Fiscal 2019 guidance revised higher for Caraustar
  - Revised capital allocation priorities with emphasis on deleveraging
  - In-depth integration process underway

## Step up in profitability despite market softness

<sup>1</sup> 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.

# Q1'19 vs. Q1'18: financial comparison

Key financial metrics (\$M and \$/sh)	Q1 2019	Q1 2018
Net Sales, Excluding the Impact of Currency Translation <sup>1</sup>	\$923.8	\$905.7
Gross Profit	\$172.8	\$171.7
SG&A	\$98.1	\$103.6
Adjusted EBITDA <sup>2</sup>	\$106.3	\$92.1
Interest expense	\$11.7	\$13.3
Other expense	\$(0.2)	\$7.7
Adjusted Net Income Attributable to Greif, Inc. <sup>2</sup>	\$38.3	\$28.8
Adjusted Class A Earnings Per Share <sup>2</sup>	\$0.65	\$0.49
Capital expenditures	\$26.0	\$28.0
Adjusted Free Cash Flow <sup>3</sup>	\$(35.6)	\$(81.5)

- (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 net income attributable to Greif, Inc, 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 now incorporates Caraustar

Fiscal 2019 guidance <sup>1</sup> (\$/sh and \$M)	FY 2019 Guidance @ Q4'18 call	FY 2019 Guidance @ Q1'19
Adjusted Class A Earnings Per Share <sup>1</sup>	\$3.55 – \$3.95	\$3.60 – \$4.00
Adjusted Free Cash Flow <sup>2</sup>	\$175 – \$205	\$215 – \$245
Fiscal 2019 key modelling assumptions (\$M and %)	FY 2019 Assumption @ Q4'18 call	FY 2019 Assumption @ Q1'19
DD&A expense	\$125 – \$130	\$195 – \$205
Interest expense	\$50 – \$55	\$120 – \$130
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	\$130 – \$150	\$170 – \$190



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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.



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## BUSINESS SEGMENT OVERVIEWS



# RIPS: highlights and differentiation

## Highlights

- Global network with industry's most comprehensive product line offering
- Diverse customer mix
  - Petro and chemicals, pharmaceuticals, agriculture, paints and coatings, food and beverage
- Robust operational execution and value delivery

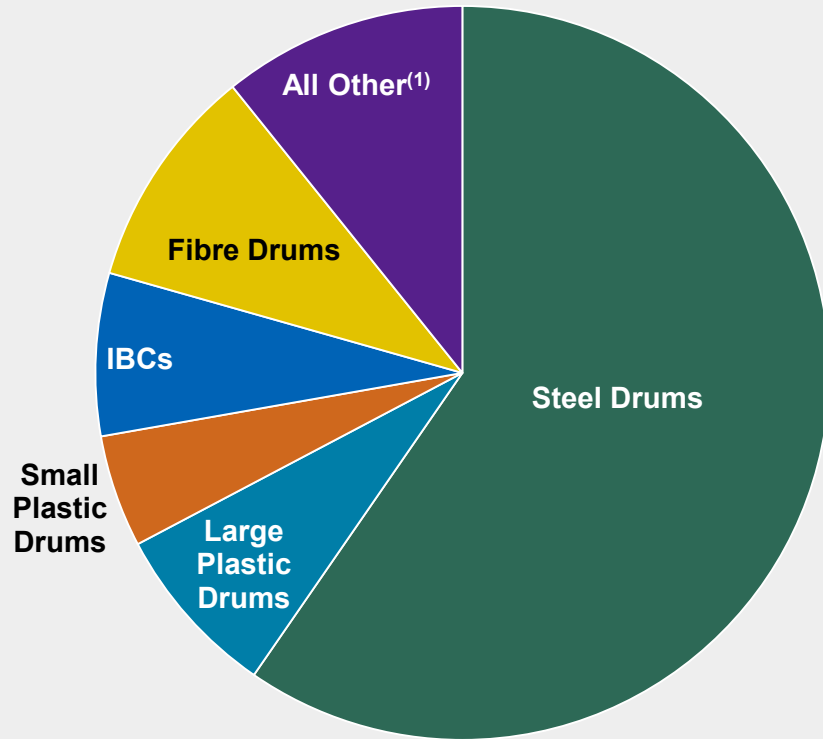
## Differentiation

- Focus on earning value first, volume second
- Valued industry partner with strategic customer relationships
- Pursuing organic expansions to improve product mix and better align to market needs

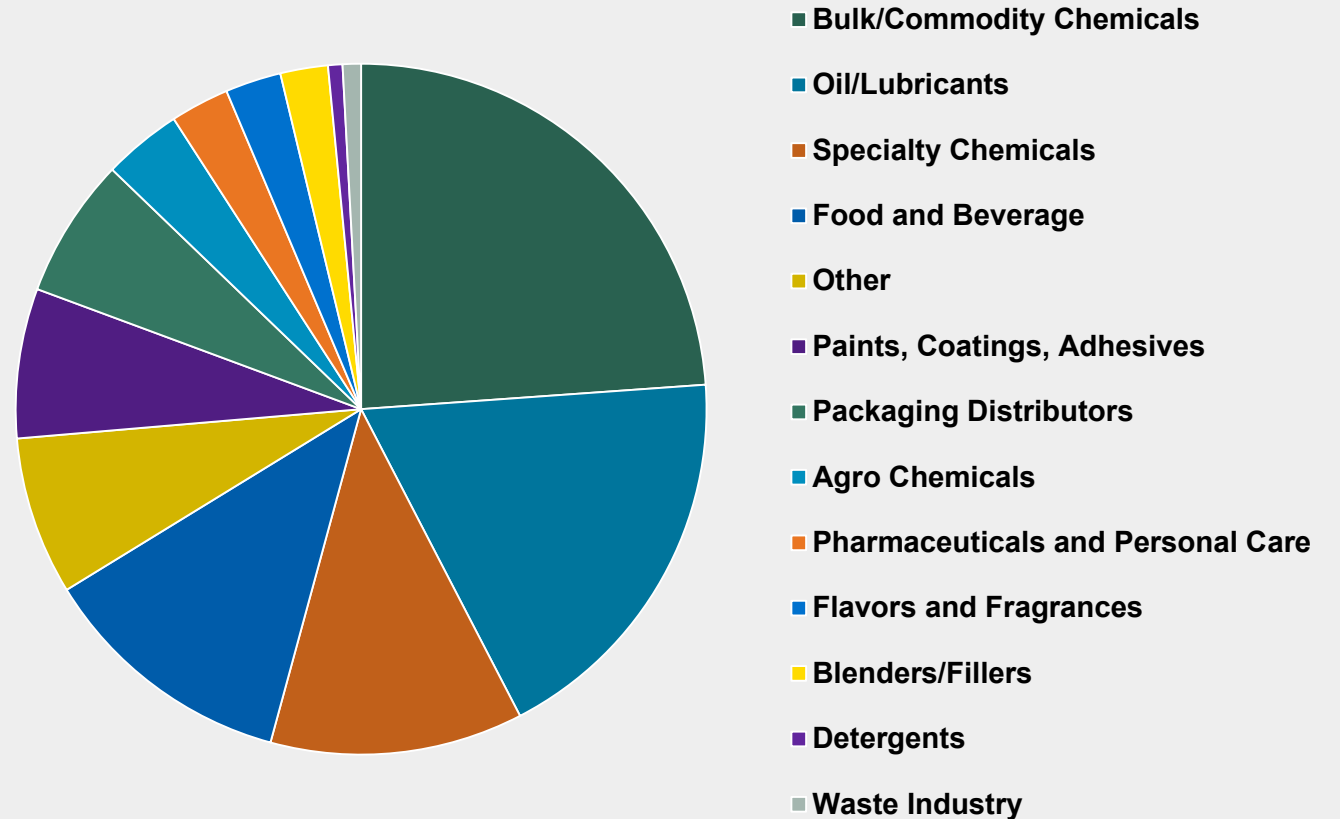


# RIPS: comprehensive product line and customer base

## 2018 Net Sales By Substrate



## 2018 Major End Users

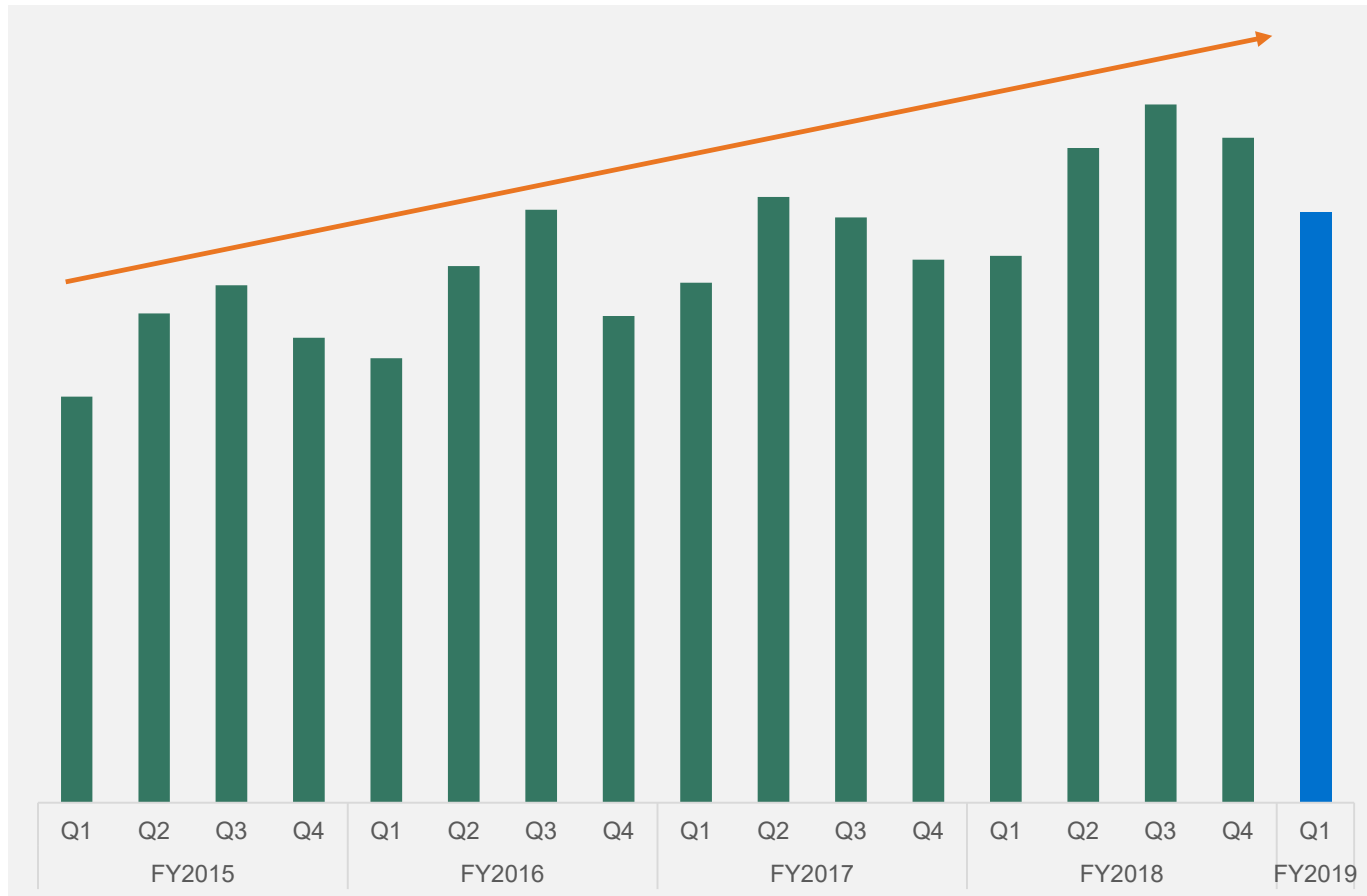


**Broad product offering to serve a variety of customer needs**

(1) Includes packaging accessories, filling, reconditioning, water bottles, pails and other miscellaneous

# RIPS: growing IBC capacity in response to customer needs

## Global Intermediate Bulk Container (IBC) Volumes



## IBC Highlights

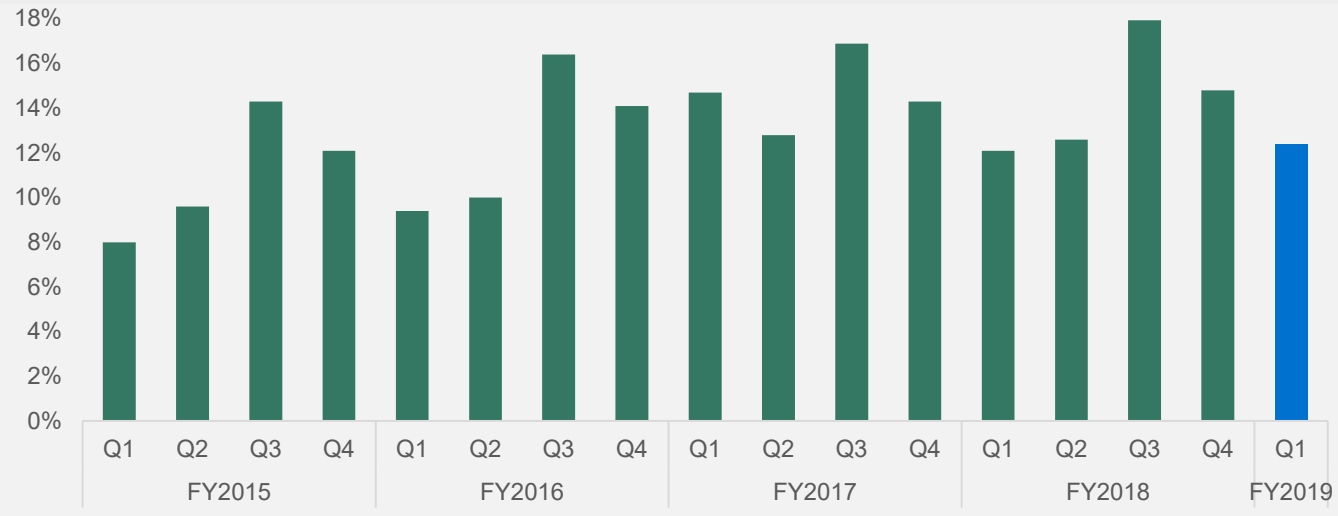


- Fastest growing industrial packaging substrate – growing at high single digit CAGR
- Holds between 450 and 1,250 liters of material (although sizes can vary)
- Advantages include: greater reusability; simplified handling; ease of filling/dispensing; space efficiency; stackability. Can also be integrated directly into manufacturing lines

# PPS: highlights and differentiation

## Differentiation

Paper Specialty Sales As a % of Revenue



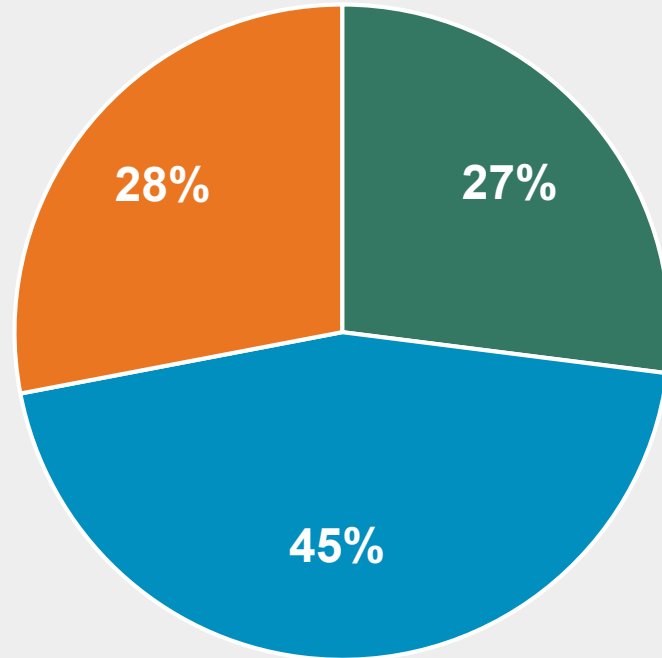
- Unique industry position
  - Speed: shortest lead time on all products
  - Customer service beyond the fundamentals
  - Non-conflict partner to the corrugated industry
- Focus on growing specialty products

## Highlights

- 8 highly capitalized and efficient plants
  - Containerboard mills:
    - Four machines at two mill sites producing ~800,000 tons annually
  - Sheet feeding:
    - Six corrugators in five locations in Eastern US
    - Adding litho-laminate capability in existing Cincinnati operations
    - Adding seventh facility in Pennsylvania
- Highly integrated system offering recycled and virgin grade

# PPS: tonnage and specialty product highlights

## Containerboard Production By Type<sup>(1)</sup>



■ Recycled Medium ■ SemiChem Medium ■ Recycled Linerboard

## Specialty Products



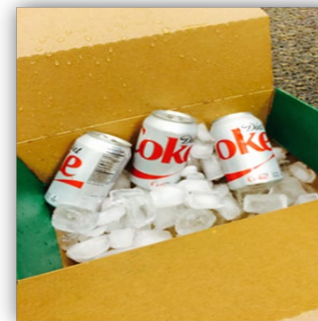
### Triplewall

- Triple corrugated sheet product with added strength
- Serves a variety of customers, including agriculture and automotive sectors



### Litho-laminates

- Superior print surface for use in point of purchase displays
- Largest format sized litho-laminate in U.S.

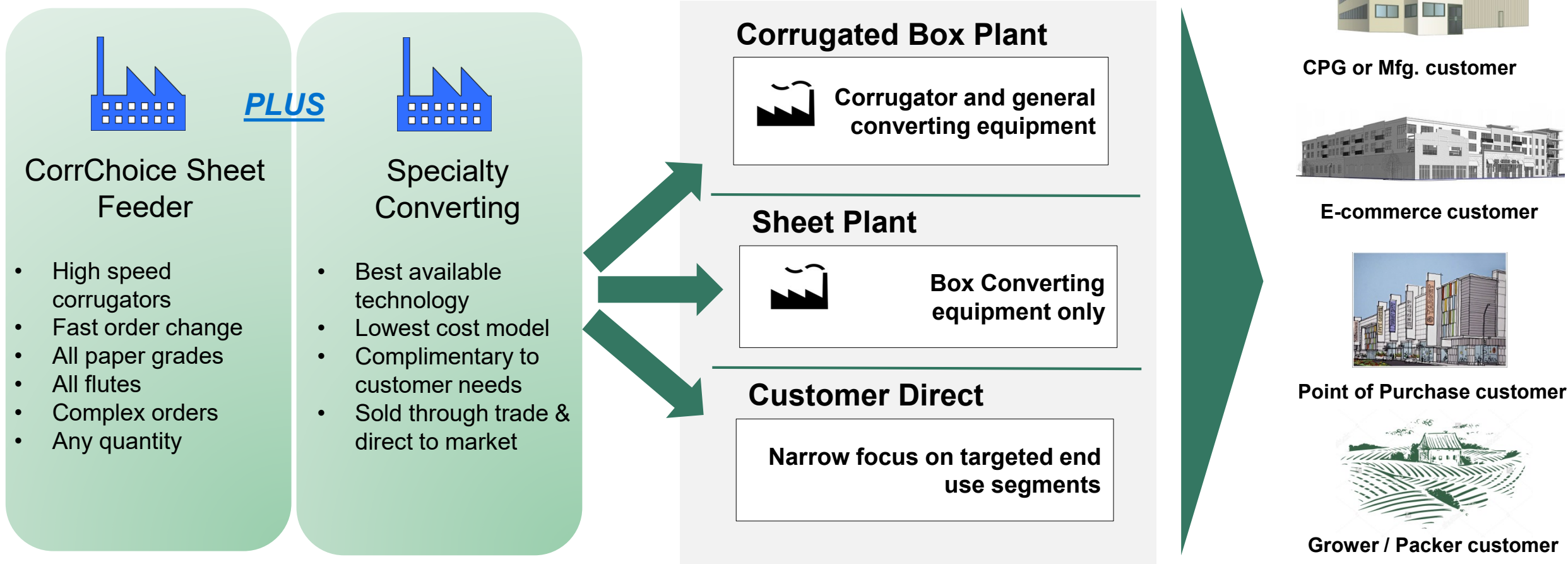


### Coated products

- Provides a variety of wax free, anti-scuff and highly water resistant solutions
- Multiple applications in produce, construction, meats, etc.

(1) Data in tonnage; as of FY 2018

# PPS: sheet feeder PLUS business model is unique



# FPS: highlights and differentiation

## Highlights

- Leading position in highly fragmented market
- Extensive product offering:
  - 1, 2 and 4 loop flexible intermediate bulk container options, aggregate bags
- Accelerating pace of change – entering second phase of strategy execution with 2020 run rate targets

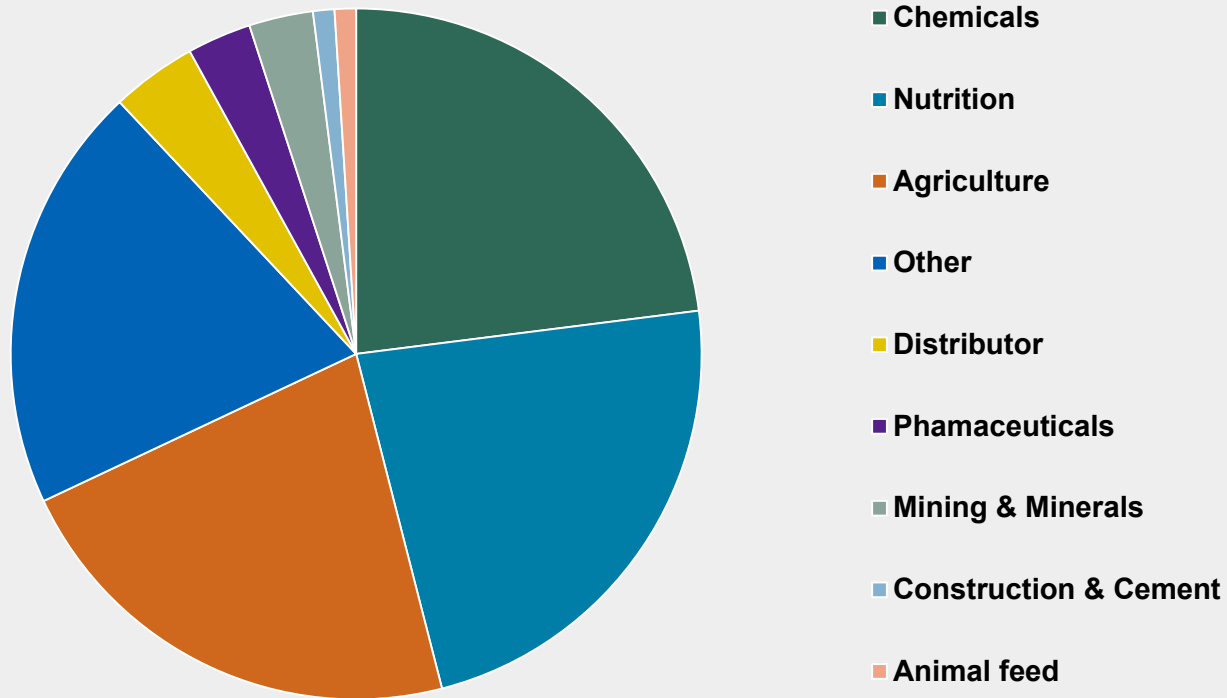
## Differentiation

- Unmatched global network of production and commercial facilities
- Pursuing high end applications
- Balanced network, including third party
- End to end technical expertise



# FPS: broad end market exposure

## 2018 Major End Users



**FPS manufactures a variety of 1, 2 and 4 loop bulk bags that can be highly customized**

(1) Includes packaging accessories, filling, reconditioning, water bottles, pails and other miscellaneous



# Land: highlights and differentiation

## Highlights

- ~243,000 acres in Louisiana, Mississippi, and Alabama
- Steady cash flows with minimal capital reinvestment
- Valued at \$1,700 - \$1,900 per acre

## Differentiation

- Emphasis on generating non-timber related revenue
  - Consulting services and solar applications
  - Recreation and mitigation credits
  - Waste application processes
  - Mineral rights exploitation



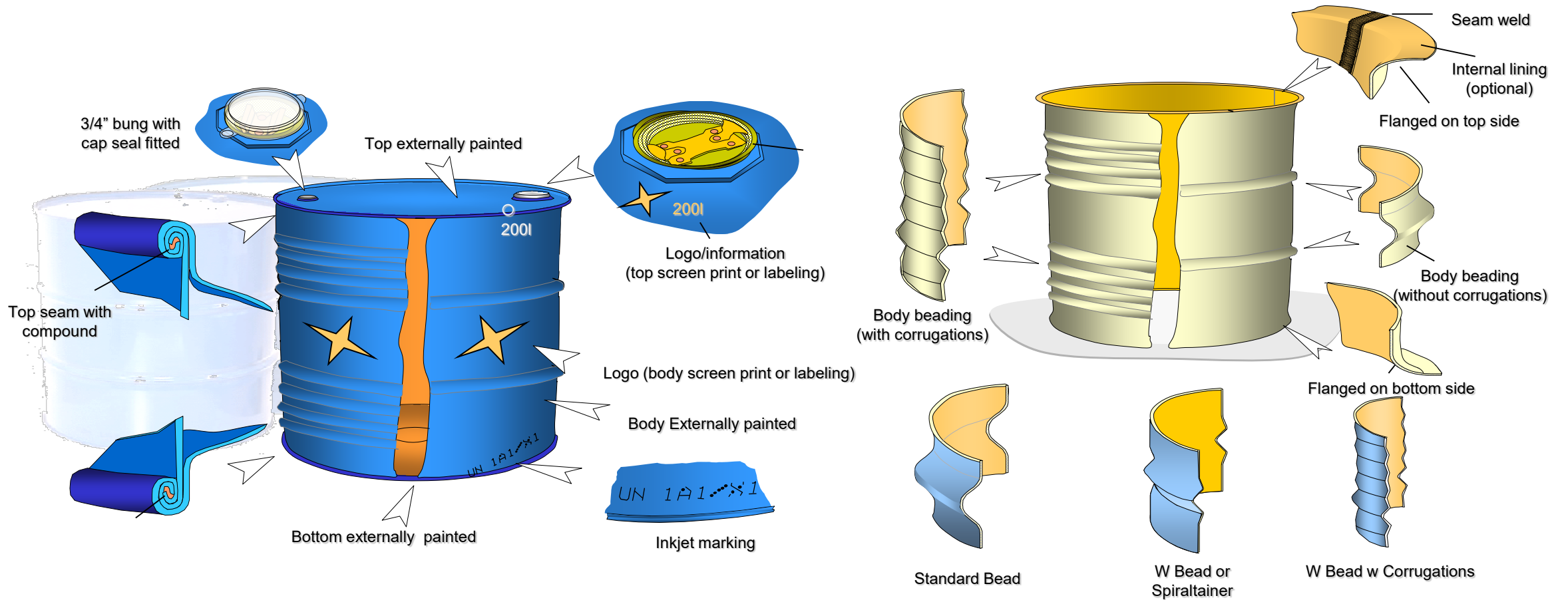
**GREIF**®

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PRODUCT OVERVIEW

# Steel drum overview

## Drum Characteristics



# Steel drums examples

Greif is the largest steel drum producer in the world



**Large Steel Drum** – The large steel drum is a recognized global container with the same specifications around the world. With a wide range of internal coatings and liners, most goods can be packaged and transported in steel drums. Tight head & open head, plain or internally lacquered/lined



**Conical Steel Drum** – Maximum number of storage in a minimum amount of space, ideal for seasonal productions. The special conical design allows you to reduce the steel thickness, reduces the transport cost and finally optimizes the full logistics costs of the drum



**Composite Steel Drum (Valethene)** – Tight or open head steel drum with a rigid plastic liner inside. Combine the strength of a steel drum with the chemical safety of a plastic drum



**Small & Intermediate Steel Drums** – 4 to 42 gallon (15 to 160 liters) steel drums, tight and open head, plain or lacquered/lined that provide complete range to comply with various industries' specifications



**Knock-Down Drums (KDD)** – Large steel drums assembled close to the filling station (from pre-painted parts) optimizing transportation costs, a large number of drums can be exported in ISO-containers over long distances



**Agitator Steel Drum** – Large steel drum equipped with a built-in mixing device. Easy to fill thanks to the lid, easy to mix thanks to the integrated agitator powered by pneumatic or electrical motor, easy to empty thanks to the bottom body bung



**Bitumen Drum** – Designed for hot filling of solidifying asphalt after cooling. Economical solution for export that's 100% recyclable



**Stainless Steel Drum** – Widely used in the food and pharmaceuticals industries for its purity & ease of cleaning & sterilization

# Fibre drums examples

Greif is the largest fibre drum producer in the world



**Economy** - Strong, economical, customizable fibre drums suited for shipping a multitude of loose or bagged contents. These containers are easy to open and easy to resecure using the unique quick-clip closures.



**Ro-Con®** – A durable, space saving fibre transport container. Compared to conventional fibre drums with metal components, the Ro-Con is a efficient alternative



**Payoffpak®** – Makes packing and dispensing wire or tubing easier, while protecting product quality. Also provides customization for an all fibre construction when necessary



**Liquipak® and Weatherpak®** – Designed for liquid or semi-liquid applications. Features a full laminated plastic interior surface utilizing a heat-sealed seam, caulked bottom juncture, and plastic or steel cover



**Lok-Rim®** – Lok-Rim drums feature a full open top which ensures quick filling and dispensing. Exceptional strength against impact and provides tamper evident sealing



**Hot-Flo® and Cold-Flo®** – The smooth cylindrical body and flush interior surface is perfect for emptying with a pressure plate or standard platens. Lighter weight and more cost effective when compared to steel drums



**All-Fi® Standard and Transport** – All-Fi Standard and Transport Drums are all fibre drums with NO metal components

# Plastic drums examples

Greif is the second largest producer of plastic drums in the world



**Ecobalance™** – Containers made from post-consumer recycled (PCR) Resin. Made using approximately 75% recycled HDPE obtained from post-consumer containers and requires less energy to manufacture



**GP Series Tight Head** – Tight head plastic drums designed to fit customary filling requirements. Proven over many years to be a safe and dependable package



**Adrum, Valerex®, NexDRUM®** – Different models gal plastic drums available to fit most customers' need depending on chemical compatibility, food contact and filling methods. Multiple types of filling both for a high cleanliness food contact and high chemical resistance as with surfactants



**P Series Tight Head** – Intermediate size plastic drums. Sizes designed to fit customary filling requirements and easy to handle when drums are empty or near empty. The natural color allows user to gauge the liquid level



**PC Drum Series** – The PC Series of plastic drums is typically used for transporting hazardous and non-hazardous liquids. The body is extruded blow molded high molecular weight high density polyethylene



**055FR Open Head** – Footring style open head plastic designed for handling when empty or near empty. Strong rigid cover provides a safe and secure fit



**NexDRUM® Tight Head** – Best performing tight head plastic drum. Optimizes top load stacking strength and provides two times the vacuum resistance than other plastic drums



**PCL/PCH Series** – Ag-Chem plastic drum. Specially designed closed probe systems and dip tubes available to meet the needs of the Ag Chem industry

# Intermediate Bulk Containers (IBCs)

IBCs are the fastest growing rigid substrate in industrial packaging



**GCUBE IBC Shield®** – The best barrier technology to protect your product against gas permeation through high density polyethylene



**GCUBE IBC - Wooden Pallet** – The ideal choice for one-way shipments due to the strong cage and a universally compatible valve



**GCUBE IBC - Plastic Pallet** – Combines the strongest IBC cage in the market with a new pallet concept that is flexible and yet rigid



**GCUBE IBC - Hybrid Pallet** – Perfect balance between performance and cost. The strongest IBC for multi-way shipments and long-time storing in racks



**GCUBE IBC ELEKTRON** – GCUBE Elektron uses multi-layer technology approved for EX zones



**GCUBE IBC FOOD** – GCUBE Food complying with applicable food packaging requirements



**UNEX IBC** – An alternative to a stainless steel IBC for easier management of containers and safer shipment of your product



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## RECONCILIATION & KEY ASSUMPTIONS



# Q1 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products: Excluding Divestitures

	VOLUME		PRICE		FX		TOTAL SALES VARIANCE	
RIPS NA	○	-0.6% (\$1.2)	●	7.3% \$14.0	○	-0.3% (\$0.6)	●	6.4% \$12.3
RIPS LATAM	●	-12.9% (\$5.6)	●	21.5% \$9.3	●	-23.1% (\$9.9)	●	-14.5% (\$6.2)
RIPS EMEA	●	-2.7% (\$6.6)	●	2.5% \$6.2	●	-6.1% (\$15.1)	●	-6.3% (\$15.5)
RIPS APAC	●	-9.8% (\$6.5)	●	3.8% \$2.5	●	-3.3% (\$2.2)	●	-9.2% (\$6.1)
RIPS Segment	●	-3.6% (\$19.8)	●	5.8% \$32.0	●	-5.1% (\$27.7)	●	-2.8% (\$15.5)
PPS Segment	○	1.4% \$2.9	●	5.4% \$10.9	○	0.0% \$0.0	●	6.8% \$13.8
FPS Segment	●	-2.5% (\$1.8)	●	3.9% \$2.9	●	-4.5% (\$3.3)	●	-3.1% (\$2.3)
PRIMARY PRODUCTS	○	-2.3% (\$18.7)	●	5.6% \$45.8	●	-3.8% (\$31.1)	○	-0.5% (\$4.0)

## RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	●	-6.0% (\$4.8)
TOTAL COMPANY	○	-1.0% (\$8.8)

### 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; pails; 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)% ●

# Key sensitivities and assumptions

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

Key products / inputs	Annual production tonnage or consumption	Per month sensitivity to a \$10/ton change (EBITDA)
Containerboard	~1M	~\$830K
Uncoated recycled board (URB)	~800K	~\$670K
Coated recycled board (CRB)	~180K	~\$150K
Old corrugated containers (OCC)	~1.6M	~1.2M

- 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

# Targets drive Greif towards performance potential

(\$M)	Fiscal 2018	2020 Consolidated Commitments
Net Sales	\$3,873.8	\$3,870
Gross Profit	\$788.9	\$810 - \$830
SG&A	\$397.9	\$385 - \$365
Operating Profit Before Special Items <sup>(1)</sup>	\$391.7	\$425 - \$465
Free Cash Flow <sup>(2)</sup>	\$177.8	\$230 - \$270

**Note:** No reconciliation of 2020 Operating Profit Before Special Items (OPBSI) commitment, a non-GAAP financial measure which excludes gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition costs and restructuring and impairment charges, or 2020 Free Cash Flow commitment, 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 and assumptions, together with some of such 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.



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- (1) A summary of all adjustments for the special items that are included in the operating profit before special items is set forth in the appendix of this presentation.
- (2) Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures and excludes a one time \$65 million dollar pension contribution made in 2018

**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.

# 2020 target assumptions (as of June 28, 2017)

- Annual market growth rate of 0-1%
- Raw material costs (including OCC) assumed flat against current indices in the markets in which we participate
- Raw material price increases are passed to customers through price adjustment mechanisms in contracts or otherwise with customary delay in our RIPS and FPS businesses (not PPS)
- FX rates assumed flat to April 2017 rates
- Salary and benefit increases based on estimated inflationary rates per jurisdiction consistent with 2015 - 2017
- Net income attributable to NCI assumed to increase to approximately \$20M by Fiscal 2020
- Annual other expense assumed to remain the same as Fiscal 2017
- Effective tax rate expense and cash paid assumed to be within the range of 32-36%
- Pension and post-retirement cash funding requirements increase by \$8M over Fiscal 2017
- Interest expense assumed to remain approximately flat to Fiscal 2017, not reflecting any benefit from further debt reduction nor refinancing at maturity of 2019 bonds – \$250M at 7.75%)
- Annual cash from OWC flat to a slight use based on assumed growth
- Annual CapEx of \$100M – \$120M
- Acquisitions not contemplated in targets

# 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 Q4 2018, Q4 2017, and Q4 2016 Operating Profit (Loss) Before Special Items (\$ Millions)

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2018	2017	2018	2017
<b>Operating profit:</b>				
Rigid Industrial Packaging & Services	\$ 42.8	\$ 25.9	\$ 183.2	\$ 190.1
Paper Packaging & Services	53.3	33.8	158.3	93.5
Flexible Products & Services	5.4	0.3	19.4	5.8
Land Management	1.8	1.9	9.6	10.1
Total operating profit	\$ 103.3	\$ 61.9	\$ 370.5	\$ 299.5
<b>Restructuring charges:</b>				
Rigid Industrial Packaging & Services	\$ 4.2	\$ 3.6	\$ 17.3	\$ 11.2
Paper Packaging & Services	0.1	—	0.4	0.3
Flexible Products & Services	0.5	0.4	0.9	1.2
Total restructuring charges	\$ 4.8	\$ 4.0	\$ 18.6	\$ 12.7
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	\$ —	\$ 0.5	\$ 0.7	\$ 0.5
Paper Packaging & Services	—	0.2	—	0.2
Total acquisition-related costs	\$ —	\$ 0.7	\$ 0.7	\$ 0.7
<b>Non-cash asset impairment charges:</b>				
Rigid Industrial Packaging & Services	\$ 4.2	\$ 14.9	\$ 8.3	\$ 20.5
Flexible Products & Services	—	—	—	0.3
Total non-cash asset impairment charges	\$ 4.2	\$ 14.9	\$ 8.3	\$ 20.8
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
Rigid Industrial Packaging & Services	\$ 1.8	\$ 7.6	\$ (3.2)	\$ 4.1
Paper Packaging & Services	0.1	—	0.1	0.1
Flexible Products & Services	(0.9)	(0.1)	(1.0)	(0.4)
Land Management	—	(0.1)	(2.3)	(2.5)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	\$ 1.0	\$ 7.4	\$ (6.4)	\$ 1.3
<b>Operating profit before special items:</b>				
Rigid Industrial Packaging & Services	\$ 53.0	\$ 52.5	\$ 206.3	\$ 226.4
Paper Packaging & Services	53.5	34.0	158.8	94.1
Flexible Products & Services	5.0	0.6	19.3	6.9
Land Management	1.8	1.8	7.3	7.6
Total operating profit before special items	\$ 113.3	\$ 88.9	\$ 391.7	\$ 335.0

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2017	2016	2017	2016
<b>Operating profit:</b>				
Rigid Industrial Packaging & Services	\$ 25.9	\$ 30.5	\$ 190.1	\$ 143.9
Paper Packaging & Services	33.8	24.7	93.5	89.1
Flexible Products & Services	0.3	(3.6)	5.8	(15.5)
Land Management	1.9	2.0	10.1	8.1
Total operating profit	\$ 61.9	\$ 53.6	\$ 299.5	\$ 225.6
<b>Restructuring charges:</b>				
Rigid Industrial Packaging & Services	\$ 3.6	\$ 7.8	\$ 11.2	\$ 19.0
Paper Packaging & Services	—	0.4	0.3	1.5
Flexible Products & Services	0.4	0.7	1.2	6.3
Land Management	—	0.1	—	0.1
Total restructuring charges	\$ 4.0	\$ 9.0	\$ 12.7	\$ 26.9
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	\$ 0.5	\$ 0.1	\$ 0.5	\$ 0.2
Paper Packaging & Services	0.2	—	0.2	—
Total acquisition-related costs	\$ 0.7	\$ 0.1	\$ 0.7	\$ 0.2
<b>Non-cash asset impairment charges:</b>				
Rigid Industrial Packaging & Services	\$ 14.9	\$ 3.5	\$ 20.5	\$ 43.3
Paper Packaging & Services	—	—	—	1.5
Flexible Products & Services	—	3.0	0.3	6.6
Total non-cash asset impairment charges	\$ 14.9	\$ 6.5	\$ 20.8	\$ 51.4
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
Rigid Industrial Packaging & Services	\$ 7.6	\$ 18.5	\$ 4.1	\$ 7.3
Paper Packaging & Services	—	—	0.1	(0.4)
Flexible Products & Services	(0.1)	—	(0.4)	(1.0)
Land Management	(0.1)	(0.7)	(2.5)	(1.7)
Total loss on disposal of properties, plants, equipment and businesses, net	\$ 7.4	\$ 17.8	\$ 1.3	\$ 4.2
<b>Operating profit before special items:</b>				
Rigid Industrial Packaging & Services	\$ 52.5	\$ 60.4	\$ 226.4	\$ 213.7
Paper Packaging & Services	34.0	25.1	94.1	91.7
Flexible Products & Services	0.6	0.1	6.9	(3.6)
Land Management	1.8	1.4	7.6	6.5
Total operating profit before special items	\$ 88.9	\$ 87.0	\$ 335.0	\$ 308.3

# GAAP to Non-GAAP reconciliation:

Segment and Consolidated Q4 2018, Q3 2018, Q2 2018, Q1 2018 and trailing four quarters Operating Profit (Loss) Before Special Items (\$ Millions)

<i>(in millions)</i>	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Trailing 12 months
<b>Operating profit:</b>					
Rigid Industrial Packaging & Services	\$ 31.2	\$ 47.2	\$ 62.0	\$ 42.8	\$ 183.2
Paper Packaging & Services	27.9	33.0	44.1	53.3	158.3
Flexible Products & Services	3.2	5.0	5.8	5.4	19.4
Land Management	3.2	2.5	2.1	1.8	9.6
Total operating profit	\$ 65.5	\$ 87.7	\$ 114.0	\$ 103.3	\$ 370.5
<b>Restructuring charges:</b>					
Rigid Industrial Packaging & Services	\$ 3.8	\$ 6.0	\$ 3.3	\$ 4.2	\$ 17.3
Paper Packaging & Services	—	—	0.3	0.1	0.4
Flexible Products & Services	0.3	—	0.1	0.5	0.9
Total restructuring charges	\$ 4.1	\$ 6.0	\$ 3.7	\$ 4.8	\$ 18.6
<b>Acquisition-related costs:</b>					
Rigid Industrial Packaging & Services	\$ 0.2	\$ —	\$ 0.5	\$ —	\$ 0.7
Paper Packaging & Services	—	—	—	—	—
Total acquisition-related costs	\$ 0.2	\$ —	\$ 0.5	\$ —	\$ 0.7
<b>Non-cash asset impairment charges:</b>					
Rigid Industrial Packaging & Services	\$ 2.9	\$ 0.4	\$ 0.8	\$ 4.2	\$ 8.3
Total non-cash asset impairment charges	\$ 2.9	\$ 0.4	\$ 0.8	\$ 4.2	\$ 8.3
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>					
Rigid Industrial Packaging & Services	\$ (3.4)	\$ (1.1)	\$ (0.5)	\$ 1.8	\$ (3.2)
Paper Packaging & Services	—	—	—	0.1	0.1
Flexible Products & Services	—	—	(0.1)	(0.9)	(1.0)
Land Management	(1.2)	(0.4)	(0.7)	—	(2.3)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	\$ (4.6)	\$ (1.5)	\$ (1.3)	\$ 1.0	\$ (6.4)
<b>Operating profit before special items:</b>					
Rigid Industrial Packaging & Services	\$ 34.7	\$ 52.5	\$ 66.1	\$ 53.0	\$ 206.3
Paper Packaging & Services	27.9	33.0	44.4	53.5	158.8
Flexible Products & Services	3.5	5.0	5.8	5.0	19.3
Land Management	2.0	2.1	1.4	1.8	7.3
Total operating profit before special items	\$ 68.1	\$ 92.6	\$ 117.7	\$ 113.3	\$ 391.7

# GAAP to Non-GAAP reconciliation:

Consolidated Operating Profit (Loss) Before Special Items for FY 2016, FY 2017, and FY 2018 (\$ Millions)

(in millions)	For the twelve months ended October 31,		
	2016	2017	2018
<b>Operating profit (loss):</b>			
Rigid Industrial Packaging & Services	\$ 143.9	\$ 190.1	\$ 183.2
Paper Packaging & Services	89.1	93.5	158.3
Flexible Products & Services	(15.5)	5.9	19.4
Land Management	8.1	10.1	9.6
Total operating profit	\$ 225.6	\$ 299.6	\$ 370.5
<b>Restructuring charges:</b>			
Rigid Industrial Packaging & Services	\$ 19.0	\$ 11.2	\$ 17.3
Paper Packaging & Services	1.5	0.3	0.4
Flexible Products & Services	6.3	1.2	0.9
Land Management	0.1	—	—
Total restructuring charges	\$ 26.9	\$ 12.7	\$ 18.6
<b>Acquisition-related costs:</b>			
Rigid Industrial Packaging & Services	\$ 0.2	\$ 0.5	\$ 0.7
Paper Packaging & Services	—	0.2	—
Total acquisition-related costs	\$ 0.2	\$ 0.7	\$ 0.7
<b>Non-cash asset impairment charges:</b>			
Rigid Industrial Packaging & Services	\$ 43.3	\$ 20.5	\$ 8.3
Paper Packaging & Services	1.5	—	—
Flexible Products & Services	6.6	0.3	—
Total non-cash asset impairment charges	\$ 51.4	\$ 20.8	\$ 8.3
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>			
Rigid Industrial Packaging & Services	\$ 7.3	\$ 4.1	\$ (3.2)
Paper Packaging & Services	(0.4)	0.1	0.1
Flexible Products & Services	(1.0)	(0.4)	(1.0)
Land Management	(1.7)	(2.5)	(2.3)
Total loss on disposal of properties, plants, equipment and businesses, net	\$ 4.2	\$ 1.3	\$ (6.4)
<b>Operating profit (loss) before special items:</b>			
Rigid Industrial Packaging & Services	\$ 213.7	\$ 226.4	\$ 206.3
Paper Packaging & Services	91.7	94.1	158.8
Flexible Products & Services	(3.6)	7.0	19.3
Land Management	6.5	7.6	7.3
Total operating profit before special items	\$ 308.3	\$ 335.1	\$ 391.7



# GAAP to Non-GAAP reconciliation:

## EBITDA to EBITDA BSI for FY 2017, and FY 2018

\$ Millions

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2018	2017	2018	2017
<b>Rigid Industrial Packaging &amp; Services</b>				
Operating profit	\$ 42.8	\$ 25.9	\$ 183.2	\$ 190.1
Less: Non-cash pension settlement charge	0.9	1.4	1.3	16.7
Less: Other expense, net	2.2	3.1	17.1	10.5
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.2)	(1.7)	(3.0)	(2.0)
Plus: Depreciation and amortization expense	19.0	20.3	81.2	77.0
EBITDA	\$ 59.9	\$ 43.4	\$ 249.0	\$ 241.9
Restructuring charges	4.2	3.6	17.3	11.2
Acquisition-related costs	—	0.5	0.7	0.5
Non-cash asset impairment charges	4.2	14.9	8.3	20.5
Non-cash pension settlement charge	0.9	1.4	1.3	16.7
(Gain) loss on disposal of properties, plants, equipment, and businesses, net	1.8	7.6	(3.2)	4.1
EBITDA before special items	\$ 71.0	\$ 71.4	\$ 273.4	\$ 294.9
<b>Paper Packaging &amp; Services</b>				
Operating profit	\$ 53.3	\$ 33.8	\$ 158.3	\$ 93.5
Less: Non-cash pension settlement charge	—	0.1	—	10.2
Less: Other (income) expense, net	—	—	0.7	(0.1)
Plus: Depreciation and amortization expense	8.6	8.2	34.2	31.9
EBITDA	\$ 61.9	\$ 41.9	\$ 191.8	\$ 115.3
Restructuring charges	0.1	—	0.4	0.3
Acquisition-related costs	—	0.2	—	0.2
Non-cash pension settlement charge	—	0.1	—	10.2
Loss on disposal of properties, plants, equipment, net	0.1	—	0.1	0.1
EBITDA before special items	\$ 62.1	\$ 42.2	\$ 192.3	\$ 126.1
<b>Flexible Products &amp; Services</b>				
Operating profit	\$ 5.4	\$ 0.3	\$ 19.4	\$ 5.8
Less: Non-cash pension settlement charge	—	—	—	0.1
Less: Other expense, net	1.2	0.7	0.6	1.6
Plus: Depreciation and amortization expense	1.5	1.8	6.9	7.0
EBITDA	\$ 5.7	\$ 1.4	\$ 25.7	\$ 11.1
Restructuring charges	0.5	0.4	0.9	1.2
Non-cash asset impairment charges	—	—	—	0.3
Non-cash pension settlement charge	—	—	—	0.1
Gain on disposal of properties, plants, equipment and businesses, net	(0.9)	(0.1)	(1.0)	(0.4)
EBITDA before special items	\$ 5.3	\$ 1.7	\$ 25.6	\$ 12.3
<b>Land Management</b>				
Operating profit	\$ 1.8	\$ 1.9	\$ 9.6	\$ 10.1
Less: Non-cash pension settlement charge	—	—	—	0.1
Plus: Depreciation, depletion and amortization expense	1.3	0.8	4.6	4.6
EBITDA	\$ 3.1	\$ 2.7	\$ 14.2	\$ 14.6
Non-cash pension settlement charge	—	—	—	0.1
Gain on disposal of properties, plants, equipment, net	—	(0.1)	(2.3)	(2.5)
EBITDA before special items	\$ 3.1	\$ 2.6	\$ 11.9	\$ 12.2
Consolidated EBITDA	\$ 130.6	\$ 89.4	\$ 480.7	\$ 382.9



# GAAP to Non-GAAP reconciliation:

Segment and Consolidated Financials: FQ1 2019, FQ1 2018

\$ Millions

<i>(in millions)</i>	Three months ended January 31,	
	2019	2018
<b>Net sales:</b>		
Rigid Industrial Packaging & Services	\$ 597.9	\$ 615.4
Paper Packaging & Services	217.3	203.8
Flexible Products & Services	75.1	80.0
Land Management	6.7	6.5
Total net sales	\$ 897.0	\$ 905.7
<b>Gross profit:</b>		
Rigid Industrial Packaging & Services	\$ 98.6	\$ 110.4
Paper Packaging & Services	53.9	43.3
Flexible Products & Services	17.4	15.2
Land Management	2.9	2.8
Total gross profit	\$ 172.8	\$ 171.7
<b>Operating profit:</b>		
Rigid Industrial Packaging & Services	\$ 23.3	\$ 31.2
Paper Packaging & Services	35.3	27.9
Flexible Products & Services	6.0	3.2
Land Management	2.6	3.2
Total operating profit	\$ 67.2	\$ 65.5
<b>EBITDA<sup>(10)</sup>:</b>		
Rigid Industrial Packaging & Services	\$ 43.2	\$ 44.5
Paper Packaging & Services	44.0	36.0
Flexible Products & Services	7.9	4.8
Land Management	3.7	4.2
Total EBITDA	\$ 98.8	\$ 89.5
<b>Adjusted EBITDA<sup>(11)</sup>:</b>		
Rigid Industrial Packaging & Services	\$ 48.7	\$ 48.0
Paper Packaging & Services	46.5	36.0
Flexible Products & Services	7.9	5.1
Land Management	3.2	3.0
Total Adjusted EBITDA	\$ 106.3	\$ 92.1

<sup>(10)</sup>EBITDA is defined as net income, plus interest expense, net, 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.

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

# GAAP to Non-GAAP reconciliation:

Reconciliation of FQ1 2019 Net Sales to Net Sales Excluding the Impact of Currency Translation

\$Millions

<i>(in millions)</i>	Three months ended January 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2019	2018		
<b>Consolidated</b>				
Net Sales	\$ 897.0	\$ 905.7	\$ (8.7)	(1.0)%
Currency Translation	26.8	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 923.8	\$ 905.7	\$ 18.1	2.0 %
<b>Rigid Industrial Packaging &amp; Services</b>				
Net Sales	\$ 597.9	\$ 615.4	\$ (17.5)	(2.8)%
Currency Translation	23.0	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 620.9	\$ 615.4	\$ 5.5	0.9 %
<b>Flexible Products &amp; Services</b>				
Net Sales	\$ 75.1	\$ 80.0	\$ (4.9)	(6.1)%
Currency Translation	3.8	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 78.9	\$ 80.0	\$ (1.1)	(1.4)%

<i>(in millions)</i>	Three months ended January 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2018	2017		
<b>Consolidated</b>				
Net Sales	\$ 905.7	\$ 820.9	\$ 84.8	10.3%
Currency Translation	(30.7)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 875.0	\$ 820.9	\$ 54.1	6.6%
<b>Rigid Industrial Packaging &amp; Services</b>				
Net Sales	\$ 615.4	\$ 561.5	\$ 53.9	9.6%
Currency Translation	(24.8)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 590.6	\$ 561.5	\$ 29.1	5.2%
<b>Flexible Products &amp; Services</b>				
Net Sales	\$ 80.0	\$ 69.7	\$ 10.3	14.8%
Currency Translation	(5.9)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 74.1	\$ 69.7	\$ 4.4	6.3%

# GAAP to Non-GAAP reconciliation:

Reconciliation of FQ1 2019 Net Income to Adjusted EBITDA

\$Millions

<i>(in millions)</i>	Three months ended January 31,	
	2019	2018
Net income	\$ 35.8	\$ 60.1
Plus: Interest expense, net	11.7	13.3
Plus: Income tax expense	20.0	(15.6)
Plus: Depreciation, depletion and amortization expense	31.3	31.7
EBITDA	\$ 98.8	\$ 89.5
Net income	\$ 35.8	\$ 60.1
Plus: Interest expense, net	11.7	13.3
Plus: Income tax expense	20.0	(15.6)
Plus: Other (income) expense, net	(0.2)	7.7
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	—
Operating profit	\$ 67.2	\$ 65.5
Less: Other (income) expense, net	(0.2)	7.7
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	—
Plus: Depreciation, depletion and amortization expense	31.3	31.7
EBITDA	\$ 98.8	\$ 89.5
Plus: Restructuring charges	3.7	4.1
Plus: Acquisition-related costs	2.6	0.2
Plus: Non-cash asset impairment charges	2.1	2.9
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(0.9)	(4.6)
Adjusted EBITDA	\$ 106.3	\$ 92.1

# GAAP to Non-GAAP reconciliation:

## Reconciliation of FQ1 2019 Segment Operating Profit to Adjusted EBITDA

\$Millions

<i>(in millions)</i>	Three months ended January 31,	
	2019	2018
<b>Rigid Industrial Packaging &amp; Services</b>		
Operating profit	23.3	31.2
Less: Other (income) expense, net	(0.1)	7.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	—
Plus: Depreciation and amortization expense	19.7	20.6
EBITDA	\$ 43.2	\$ 44.5
Plus: Restructuring charges	3.6	3.8
Plus: Acquisition-related costs	0.1	0.2
Plus: Non-cash asset impairment charges	2.1	2.9
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(0.3)	(3.4)
Adjusted EBITDA	\$ 48.7	\$ 48.0
<b>Paper Packaging &amp; Services</b>		
Operating profit	35.3	27.9
Less: Other expense, net	0.1	0.2
Plus: Depreciation and amortization expense	8.8	8.3
EBITDA	\$ 44.0	\$ 36.0
Plus: Restructuring charges	0.1	—
Plus: Acquisition-related costs	2.5	—
Less: (Gain) loss on disposal of properties, plants, equipment, net	(0.1)	—
Adjusted EBITDA	\$ 46.5	\$ 36.0
<b>Flexible Products &amp; Services</b>		
Operating profit	6.0	3.2
Less: Other (income) expense, net	(0.2)	0.2
Plus: Depreciation and amortization expense	1.7	1.8
EBITDA	\$ 7.9	\$ 4.8
Plus: Restructuring charges	—	0.3
Adjusted EBITDA	\$ 7.9	\$ 5.1
<b>Land Management</b>		
Operating profit	2.6	3.2
Plus: Depreciation, depletion and amortization expense	1.1	1.0
EBITDA	\$ 3.7	\$ 4.2
Plus: Timberland gains	—	—
Less: (Gain) loss on disposal of properties, plants, equipment, net	(0.5)	(1.2)
Adjusted EBITDA	\$ 3.2	\$ 3.0
Consolidated EBITDA	\$ 98.8	\$ 89.5
Consolidated Adjusted EBITDA	\$ 106.3	\$ 92.1

# 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 Attribu- ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
<b>Three months ended January 31, 2019</b>	\$ 55.7	\$ 20.0	\$ (0.1)	\$ 6.1	\$ 29.7	\$ 0.51	35.9 %
Gain on disposal of properties, plants, equipment and businesses, net	(0.9)	(0.2)	—	(0.1)	(0.6)	(0.01)	
Restructuring charges	3.7	0.9	—	—	2.8	0.04	
Acquisition-related costs	2.6	0.1	—	—	2.5	0.04	
Non-cash asset impairment charges	2.1	—	—	—	2.1	0.04	
Tax net benefit resulting from the Tax Reform Act	—	(1.8)	—	—	1.8	0.03	
<b>Excluding Adjustments</b>	<b>\$ 63.2</b>	<b>\$ 19.0</b>	<b>\$ (0.1)</b>	<b>\$ 6.0</b>	<b>\$ 38.3</b>	<b>\$ 0.65</b>	<b>30.1 %</b>
<b>Three months ended January 31, 2018</b>	\$ 44.5	\$ (15.6)	\$ —	\$ 3.6	\$ 56.5	\$ 0.96	(35.1)%
Gain on disposal of properties, plants, equipment and businesses, net	(4.6)	(0.3)	—	—	(4.3)	(0.07)	
Restructuring charges	4.1	0.5	—	0.2	3.4	0.06	
Acquisition-related costs	0.2	0.1	—	—	0.1	—	
Non-cash asset impairment charges	2.9	0.7	—	—	2.2	0.03	
Tax net benefit resulting from the Tax Reform Act	—	29.1	—	—	(29.1)	(0.49)	
<b>Excluding Adjustments</b>	<b>\$ 47.1</b>	<b>\$ 14.5</b>	<b>\$ —</b>	<b>\$ 3.8</b>	<b>\$ 28.8</b>	<b>\$ 0.49</b>	<b>30.8 %</b>

# GAAP to Non-GAAP reconciliation:

2018 Free Cash Flow; 2019 Adjusted Free Cash Flow for FQ1 2019 and projected 2019 Adjusted Free Cash Flow guidance  
\$ Millions

<i>(in millions)</i>	Three months ended October 31,		Twelve months ended October 31,	
	2018	2017	2018	2017
<b>Net cash provided by operating activities</b>	\$ 197.2	\$ 199.9	\$ 253.0	\$ 305.0
Additional U.S. pension contribution	—	—	65.0	—
<b>Adjusted net cash provided by operating activities<sup>(13)</sup></b>	<b>\$ 197.2</b>	<b>\$ 199.9</b>	<b>\$ 318.0</b>	<b>\$ 305.0</b>
Cash paid for purchases of properties, plants and equipment	(48.2)	(31.7)	(140.2)	(96.8)
<b>Free cash flow excluding the additional U.S. pension contribution</b>	<b>\$ 149.0</b>	<b>\$ 168.2</b>	<b>\$ 177.8</b>	<b>\$ 208.2</b>

<sup>(13)</sup> Adjusted net cash provided by operating activities is defined as net cash provided by operating activities excluding the additional U.S. pension contribution.

<i>(in millions)</i>	Three months ended January 31,	
	2019	2018
<b>Net cash used in operating activities</b>	\$ (9.6)	\$ (53.7)
Cash paid for purchases of properties, plants and equipment	(26.0)	(28.0)
<b>Free cash flow</b>	<b>\$ (35.6)</b>	<b>\$ (81.7)</b>
Cash paid for acquisition-related costs	—	0.2
<b>Adjusted free cash flow</b>	<b>\$ (35.6)</b>	<b>\$ (81.5)</b>

<i>(in millions)</i>	Fiscal 2019 Guidance Range	
	Scenario 1	Scenario 2
<b>Net cash provided by operating activities</b>	\$ 350.0	\$ 400.0
Cash paid for purchases of properties, plants and equipment	(170.0)	(190.0)
<b>Free cash flow</b>	<b>\$ 180.0</b>	<b>\$ 210.0</b>
Cash paid for acquisition-related costs and debt extinguishment	\$ 35.0	\$ 35.0
<b>Adjusted free cash flow</b>	<b>\$ 215.0</b>	<b>\$ 245.0</b>