



PACKAGING SUCCESS TOGETHER™

JANUARY 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.

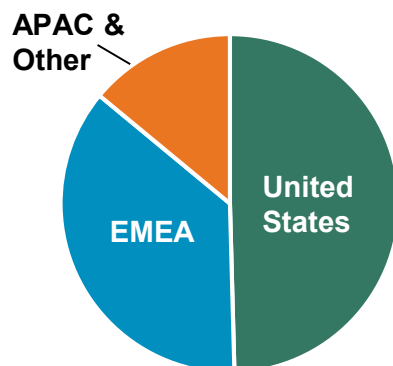
Global, diversified industrial packaging solutions provider

Fiscal 2018 Snapshot (\$M)

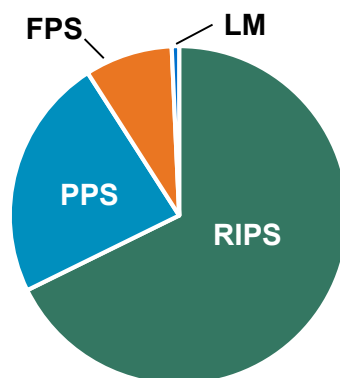
Net Sales:	\$3,873.8
Gross Profit:	\$788.9
% Margin:	20.4%
OPBSI ⁽¹⁾ :	\$391.7
% of Net Sales:	10.1%
Free Cash Flow ⁽²⁾ :	\$177.8

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⁽¹⁾

\$2,623.6 / \$206.3

Paper Packaging & Services (PPS)



- Containerboard
- Corrugated sheets
- Other corrugated products

Sales / OPBSI⁽¹⁾

\$898.5 / \$158.8

Flexible Products & Services (FPS)



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

Sales / OPBSI⁽¹⁾

\$324.2 / \$19.3

Land Management (LM)



- Timber and timberland
- Special use properties

Sales / OPBSI⁽¹⁾

\$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 worldwide

Steel



Fibre



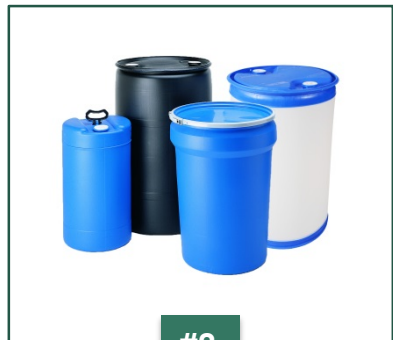
Closures



Flexible IBCs



Plastic



IBC



Filling



Reconditioning

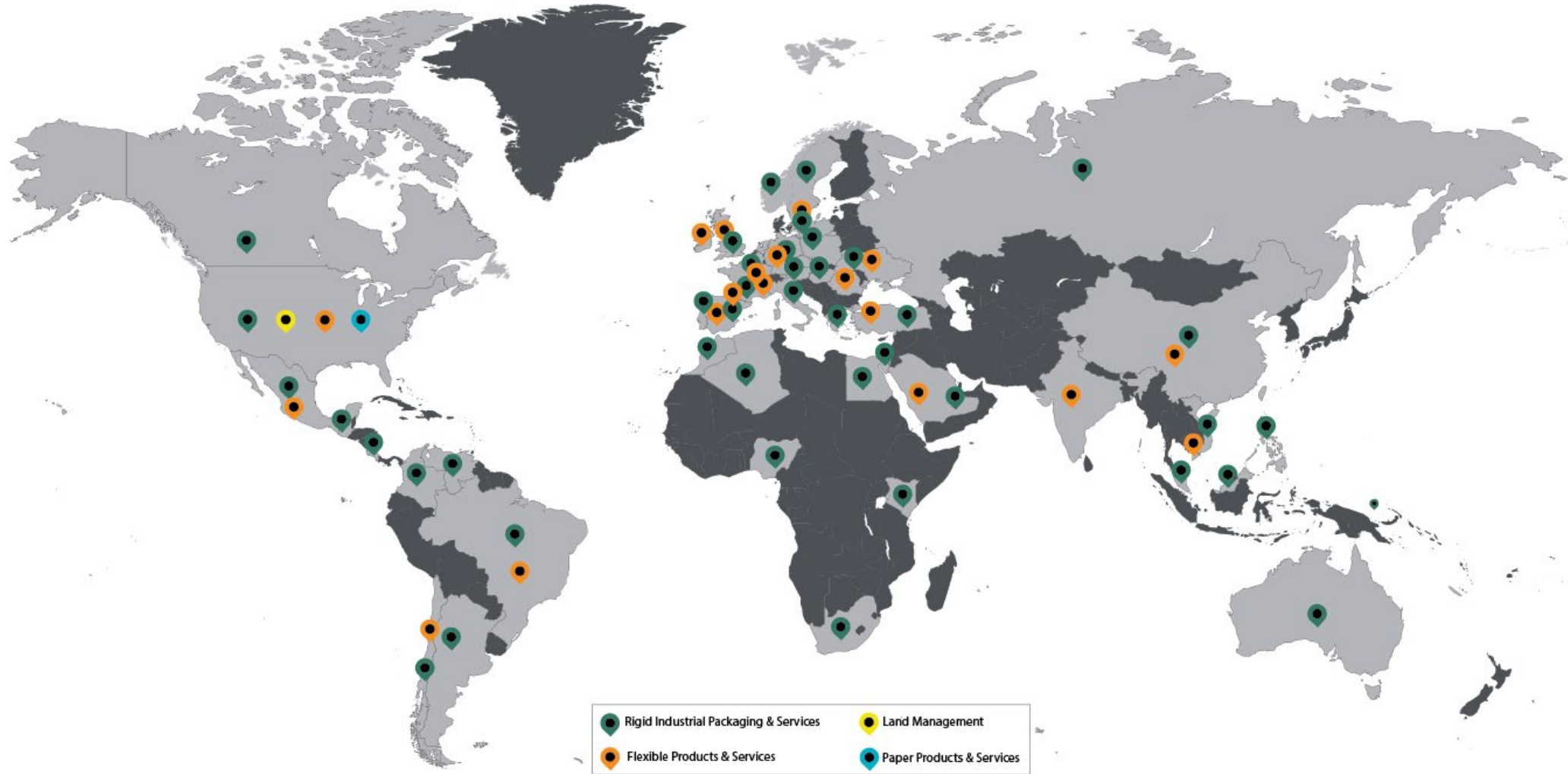


Containerboard and corrugated sheets



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

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

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

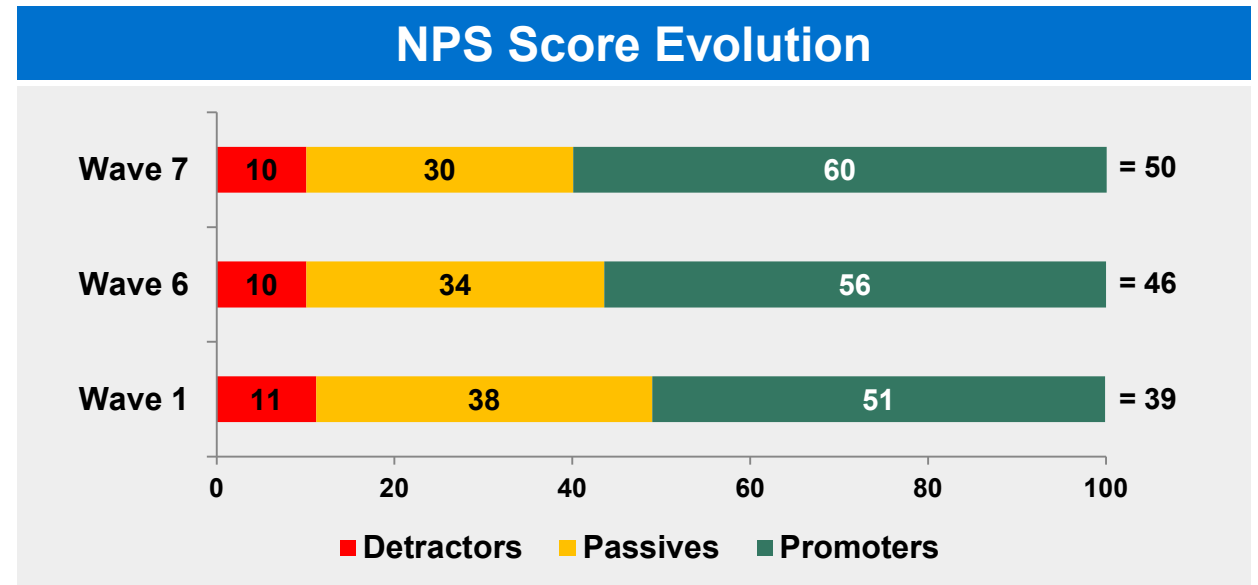
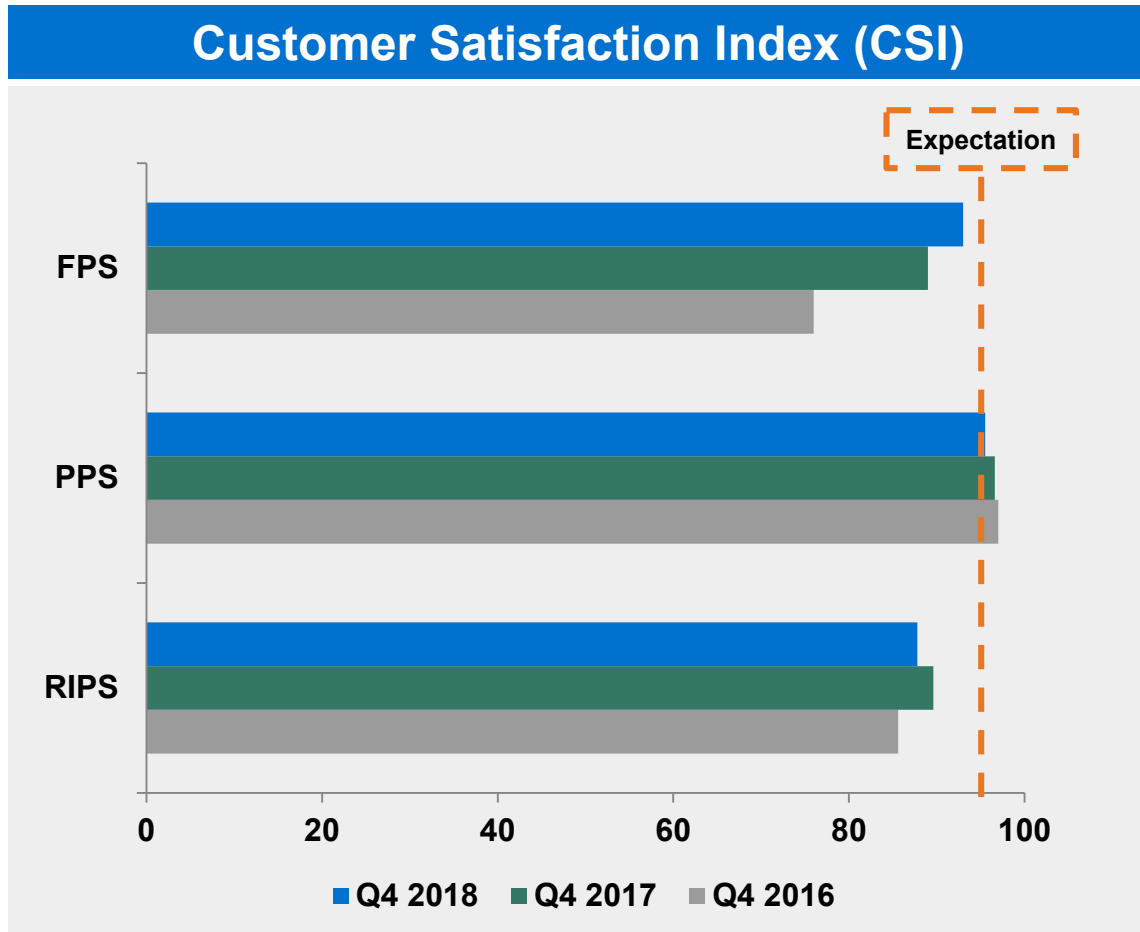
Note: According to Gallup's State of the American Workplace, work units in the top quartile in employee engagement outperformed bottom-quartile units by 10% on customer ratings, 22% in profitability, and 21% in productivity.

Four core metrics that guide our business

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

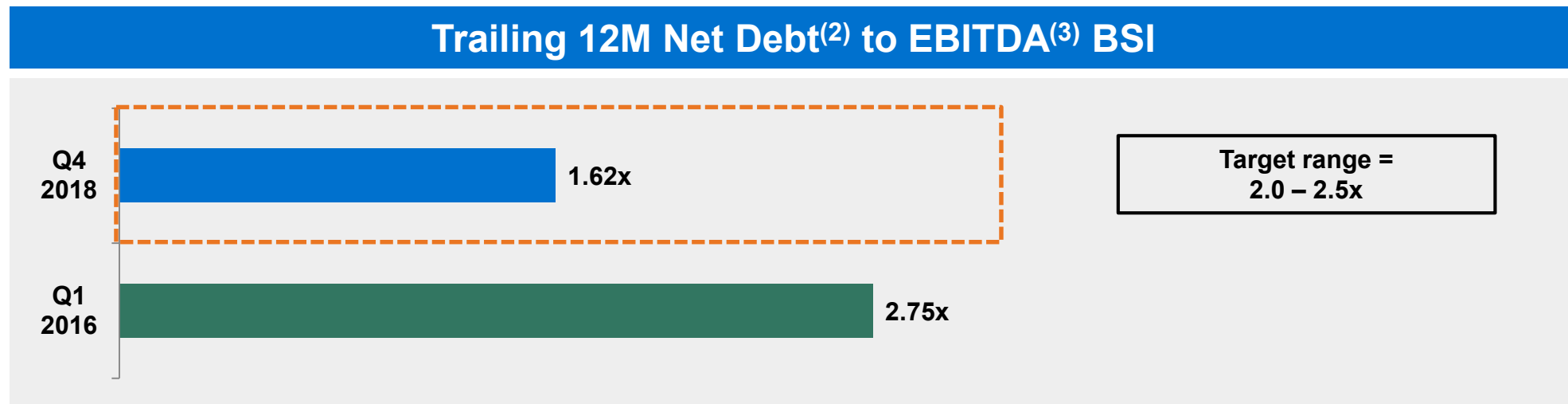
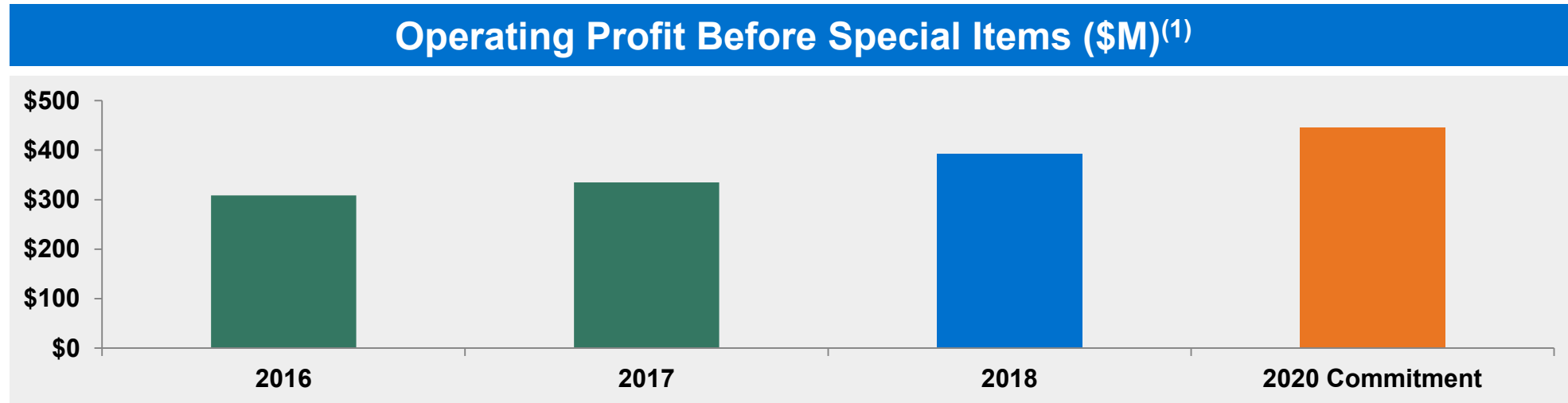
Core metrics align to our strategic priorities and help drive our vision as a company

Building a world class customer service organization

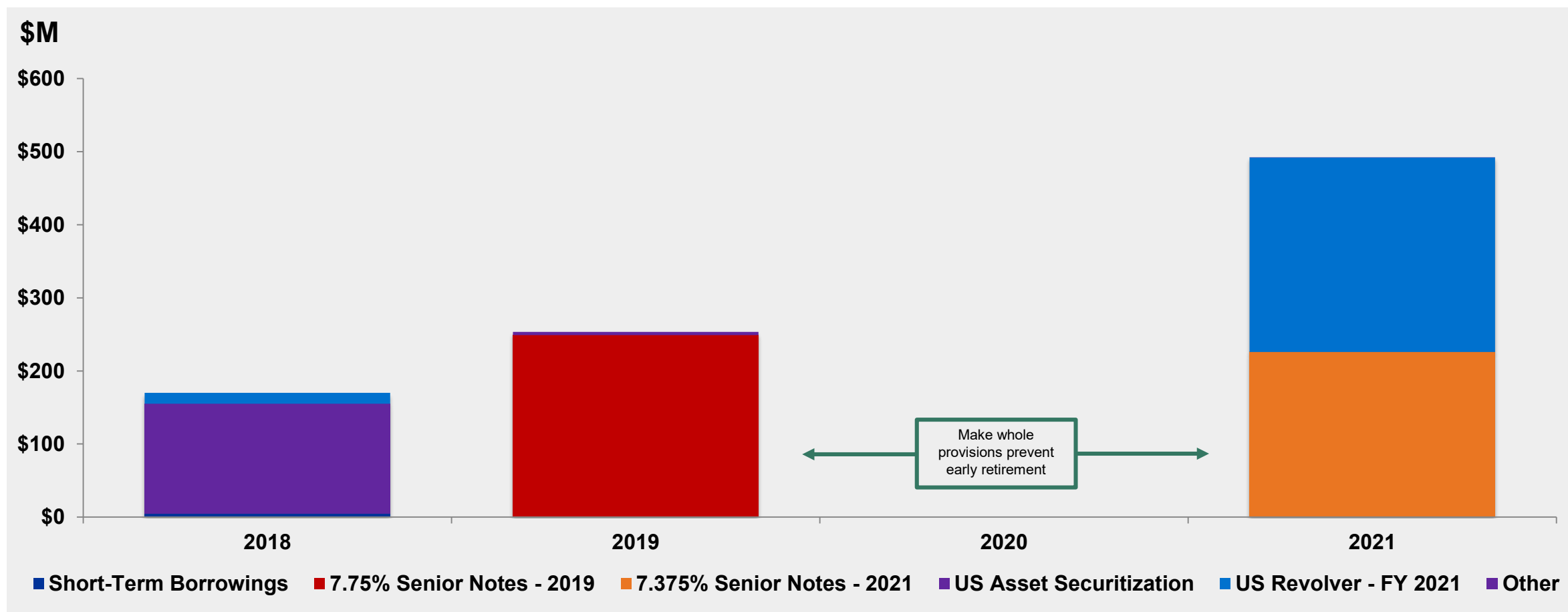


- Finalizing development of standardized customer service training; deploying training globally across the business
 - 7 skills of excellence identified that maximize the customer experience with Greif; high focus on increasing ease of doing business
 - Frontline and professional colleague involvement

Improved financial performance with additional upside



Debt maturity schedule as of October 31, 2018



Clear capital allocation priorities in place

Reinvest in the business

- Fund maintenance to sustain the “machine” and organic growth opportunities that exceed required returns
- Expect FY 2019 capex of \$130 – \$150M

Maintain financial flexibility

- Current leverage ratio = 1.6x; target leverage ratio 2.0 – 2.5x
- Willing to temporarily exceed current ratio if compelling growth opportunity emerges and path back to target is clear

Maintain annual dividend and periodically review

- Current quarterly dividend of \$0.44 and \$0.65 for Class A and Class B, respectively
- Sustain an attractive dividend and reward current shareholders for confidence in GEF

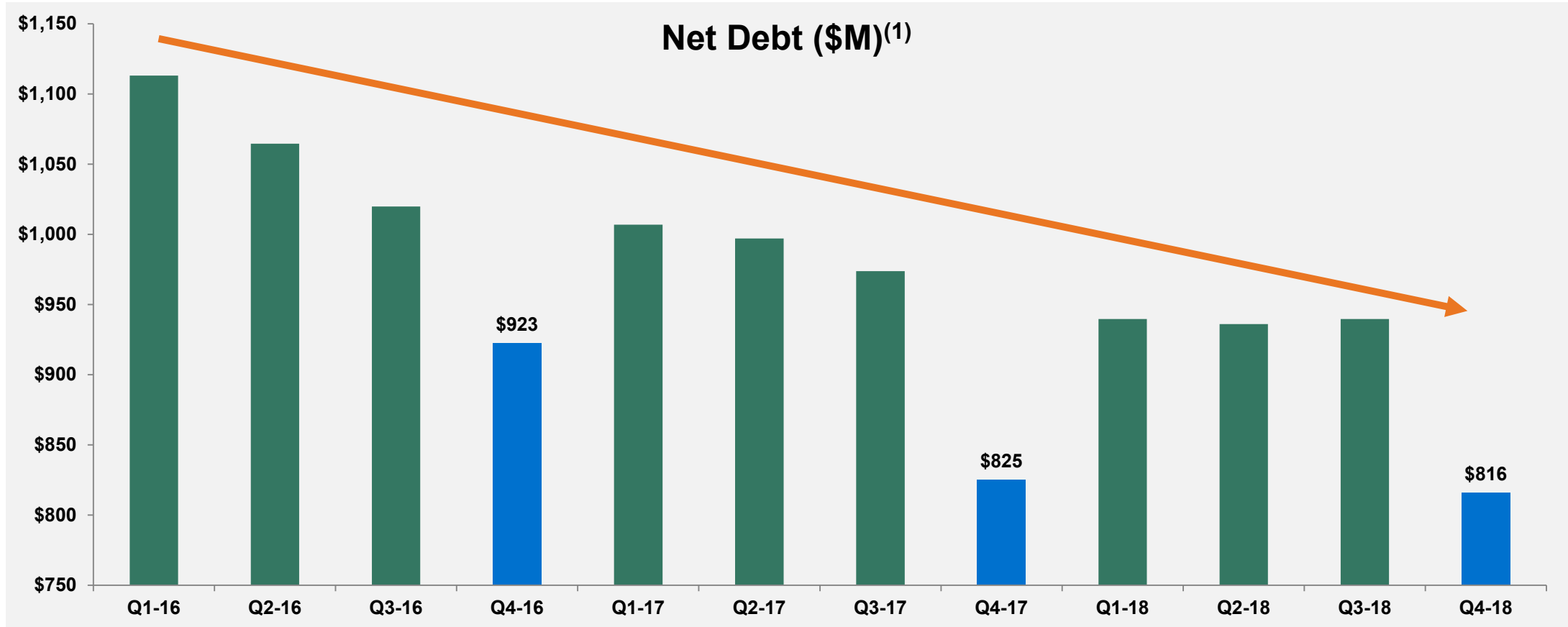
Grow the business through M&A

- Capitalize on external growth opportunities that align close to GEF’s core
- Advance opportunistic capital options if hurdle rates are met and justified by returns

Consider additional shareholder friendly activities

- Consider progressive or special dividend options
- Consider share buybacks – current 4.7M share authorization in place

Significant debt reduction over last three years

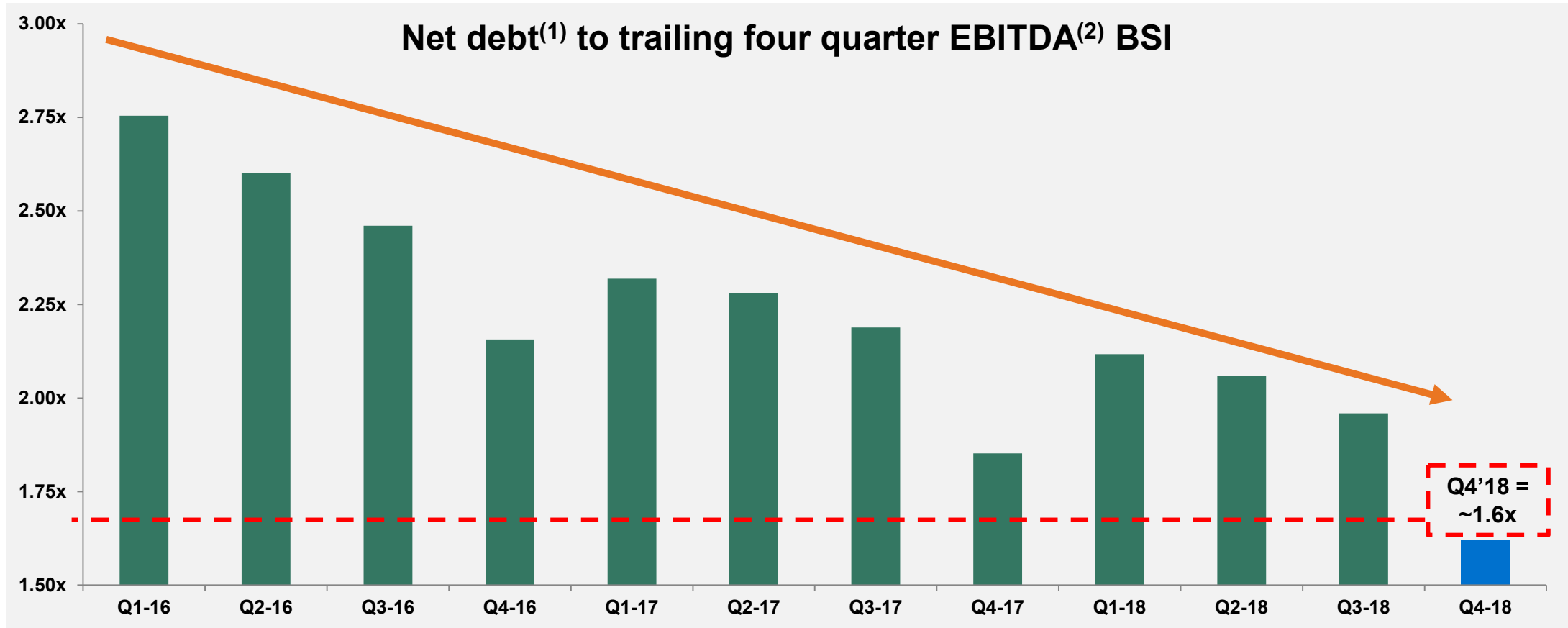


~27% reduction in Net Debt⁽¹⁾ since early 2016

(1) Net debt is defined as total debt less cash and cash equivalents

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.

Industry leading balance sheet



Financial flexibility to maximize value creation



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- (1) Net debt is defined as total debt less cash and cash equivalents
- (2) EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization. A summary of all special items that are included in the EBITDA 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.

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 ⁽¹⁾	\$391.7	\$425 - \$465
Free Cash Flow ⁽²⁾	\$177.8	\$230 - \$270

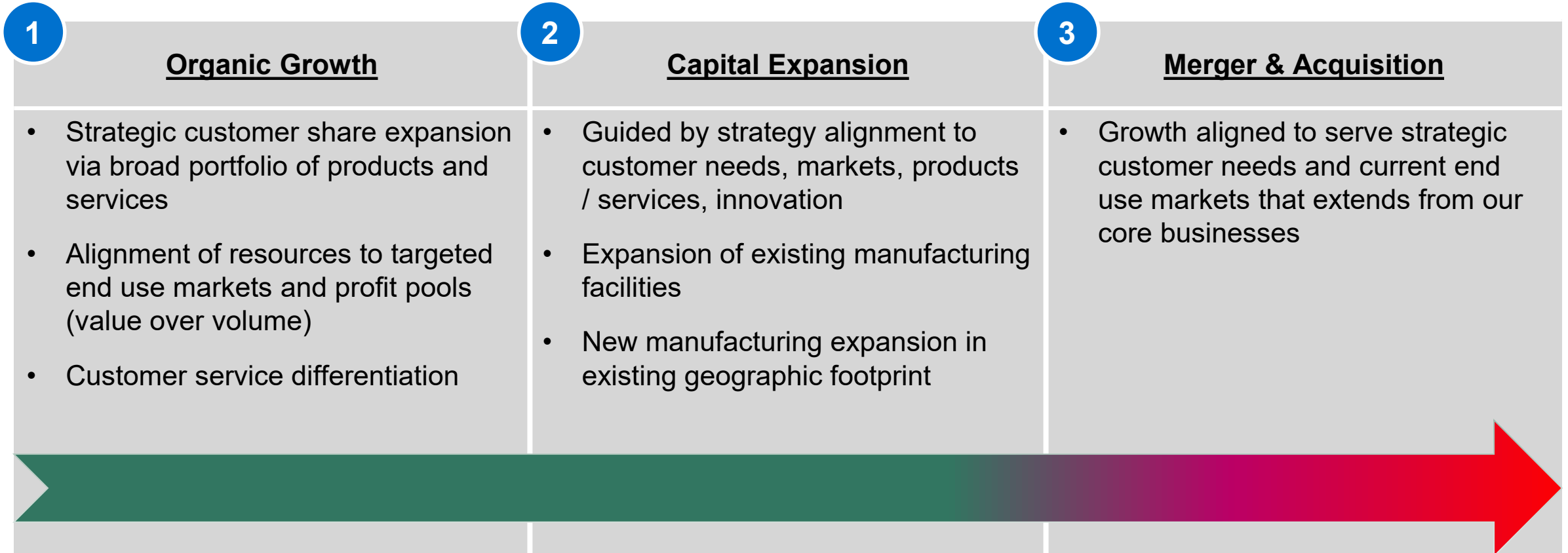
Note: No reconciliation of 2020 Operating Profit Before Special Items (OPBSI) commitment, a non-GAAP financial measure which excludes gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition costs and restructuring and impairment charges, or 2020 Free Cash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



- (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

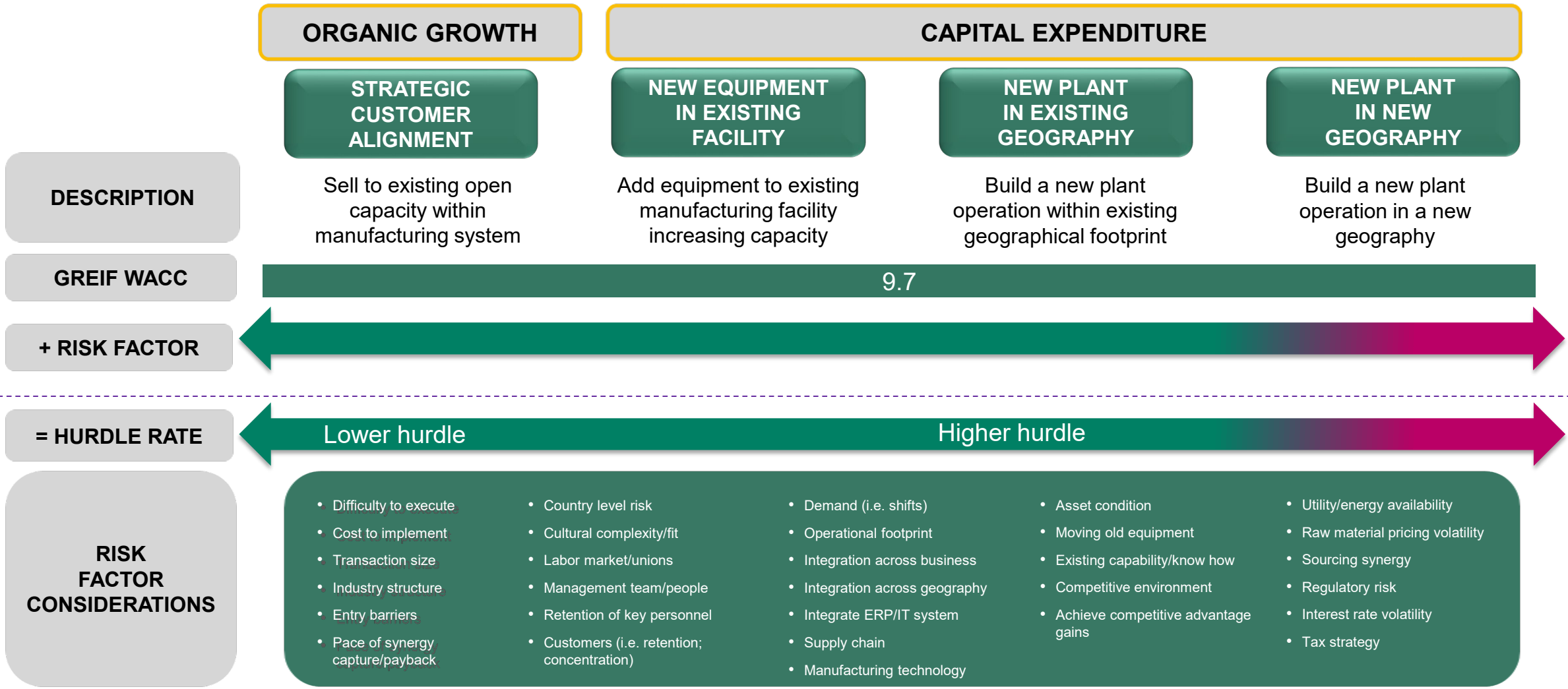
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Pursuing three avenues to growth

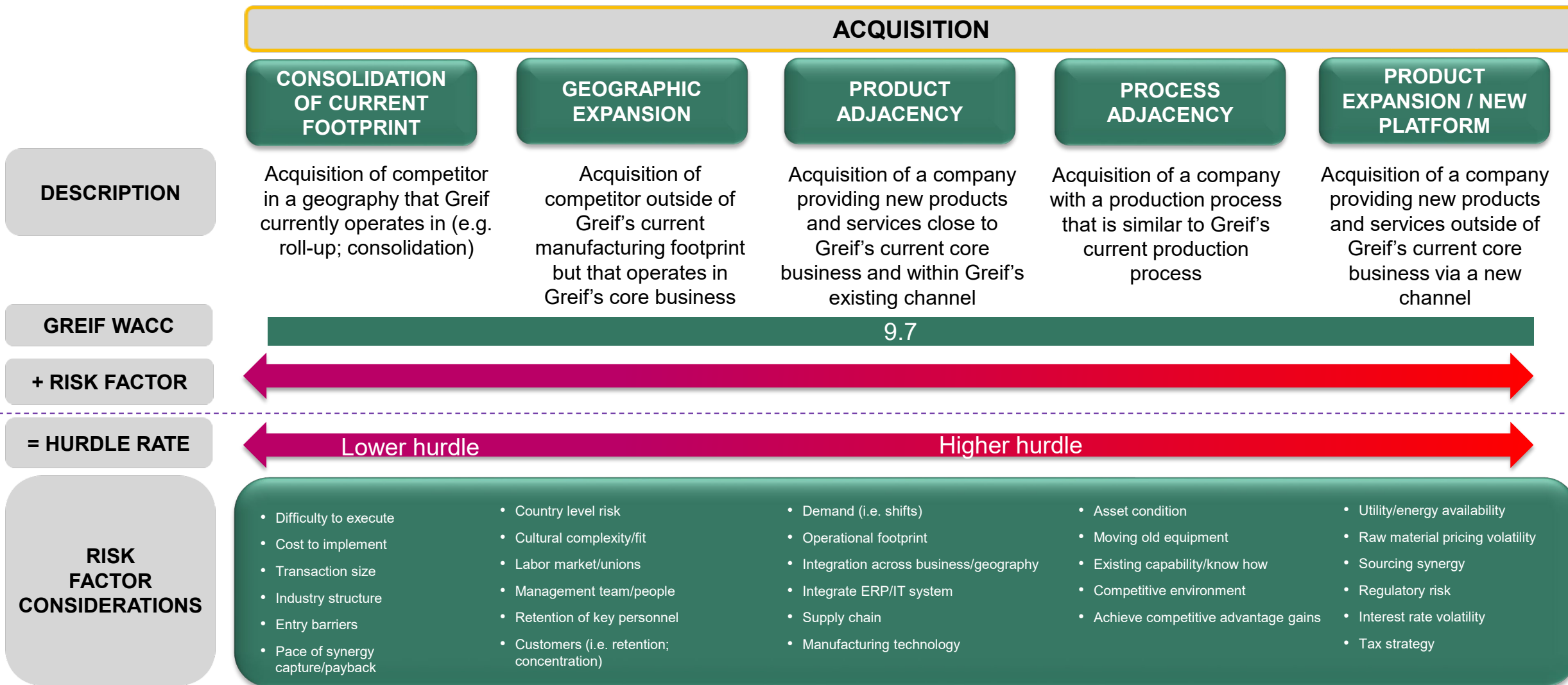


Any investment pursued must demonstrate an adequate return in line with new risk framework

Risk adjusted framework helps to screen future growth



Risk adjusted framework helps to screen future growth



Merger and acquisition priorities

Steel



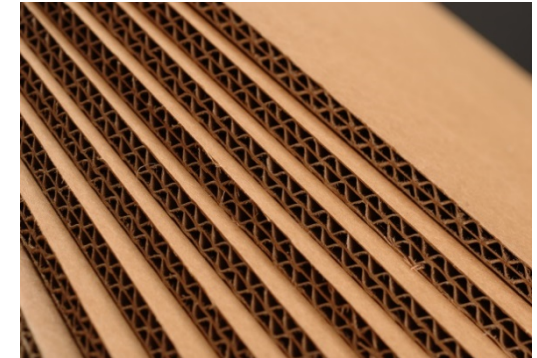
- New and existing regional opportunities that align to strategic customer needs
- Global footprint optimized to meet customer demands

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

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



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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 ⁽¹⁾

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.

Transaction summary

Consideration

- Greif to acquire Caraustar in an all-cash transaction
- \$1.8 billion total consideration, corresponding to 8.2x the run-rate EBITDA of \$220 million, or 6.8x the synergized run-rate EBITDA⁽¹⁾ of \$265 million
- Immediately accretive to Greif's margins, earnings and free cash flow

Benefits

- Combined pro-forma revenue of \$5.3 billion and EBITDA⁽²⁾ 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⁽³⁾ 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

Financing

- Committed financing in place
- Pro-forma leverage post acquisition of ~3.5x
- Robust free cash flow enables rapid deleveraging to 2.0x – 2.5x within 36 – 48 months

Timeline and Terms

- Expected to close during the first quarter of calendar year 2019
- Completion subject to customary closing conditions and regulatory approvals



Greif at a glance

Greif 2018 Key Figures

\$3.9 Billion
Sales

\$503 Million ⁽¹⁾
EBITDA

12.9%
EBITDA Margin

\$178 Million ⁽²⁾
Free Cash Flow

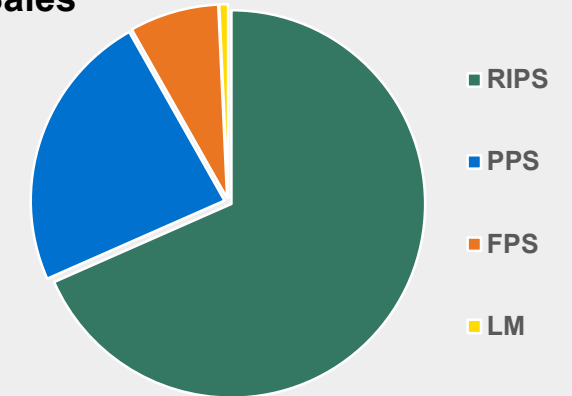
Business Highlights

Greif is a global leader in industrial packaging products and services pursuing a vision to become the world's best performing customer service company in industrial packaging

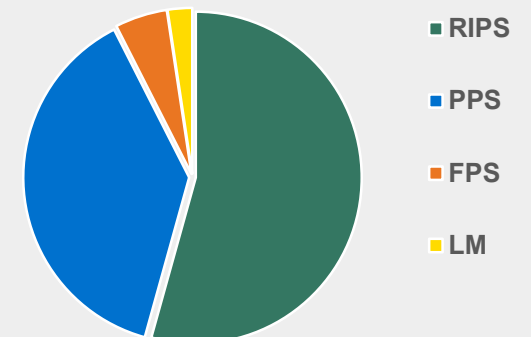
- Largest producer of steel and fibre drums and industrial closures in the world
- Leading producer of plastic drums and Intermediate Bulk Containers (IBCs)
- Largest producer of Flexible Intermediate Bulk Containers (FIBC) in the world
- Leading recycled containerboard producer with focus on specialty corrugated products and speed to market service

2018 Sales and EBITDA Mix

Sales



EBITDA⁽¹⁾



Caraustar at a glance

Key Caraustar Figures ⁽¹⁾

\$1.4 Billion
Sales

\$220 Million
EBITDA

16.0%
EBITDA Margin

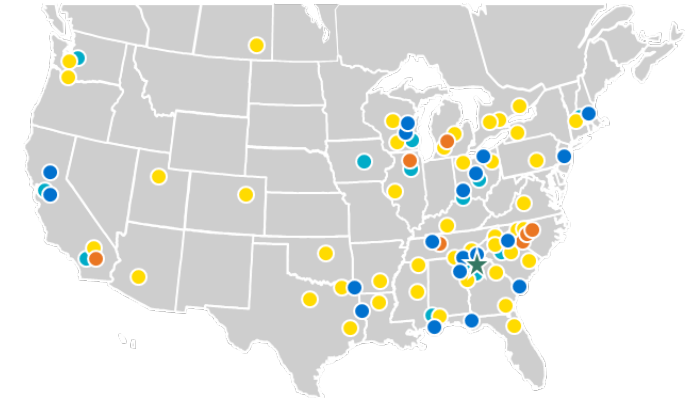
\$177 Million²
Free Cash Flow

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 capex.

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



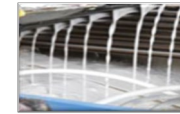
Tube & Core



Protective Packaging



Construction Products

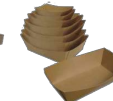


Adhesives

Consumer Packaging



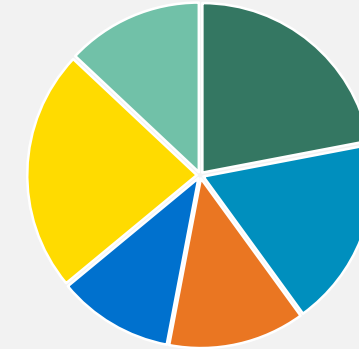
Folding Cartons



Food Service

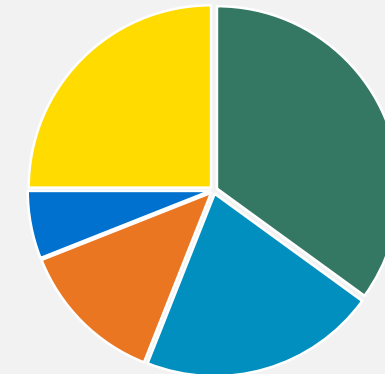
...That serves a variety of markets

Industrial End Markets



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

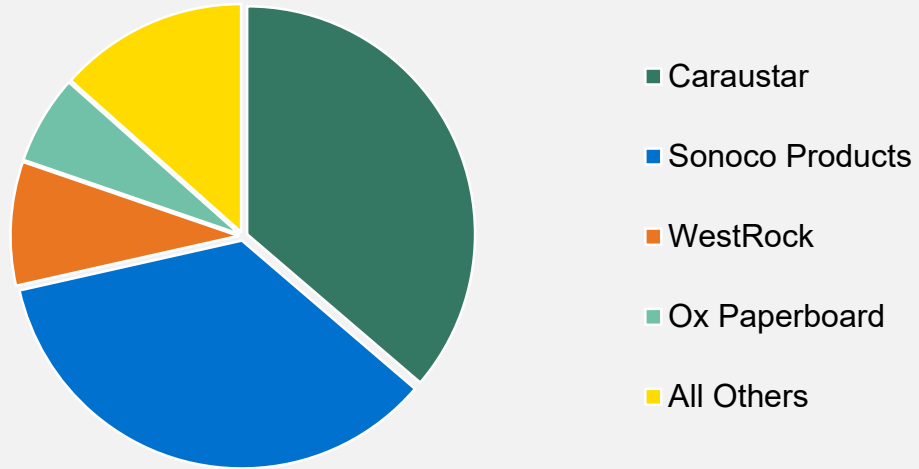
Consumer End Markets



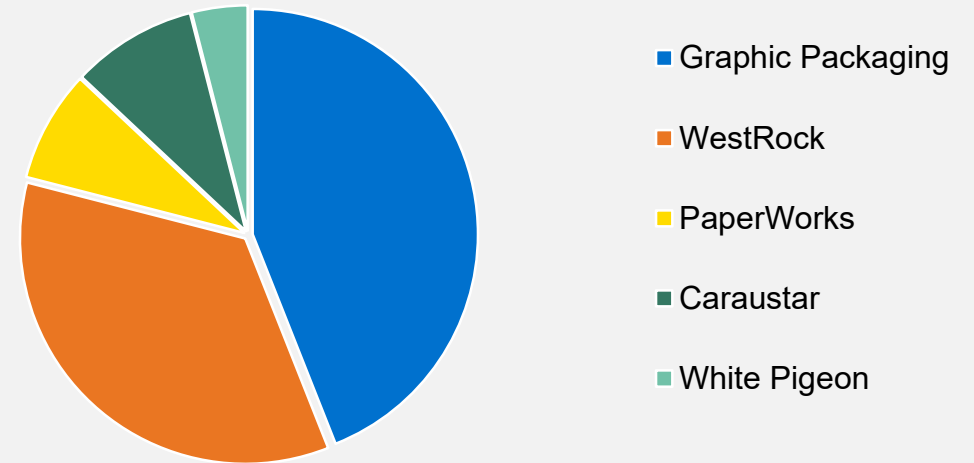
- Frozen/perishable foods
- Household, hardware, auto
- Dry foods
- Pharma & healthcare
- Other folding carton

Caraustar possesses leading market positions

URB Product Share ⁽¹⁾ (% Capacity)



CRB Product Share ⁽¹⁾ (% 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 very 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

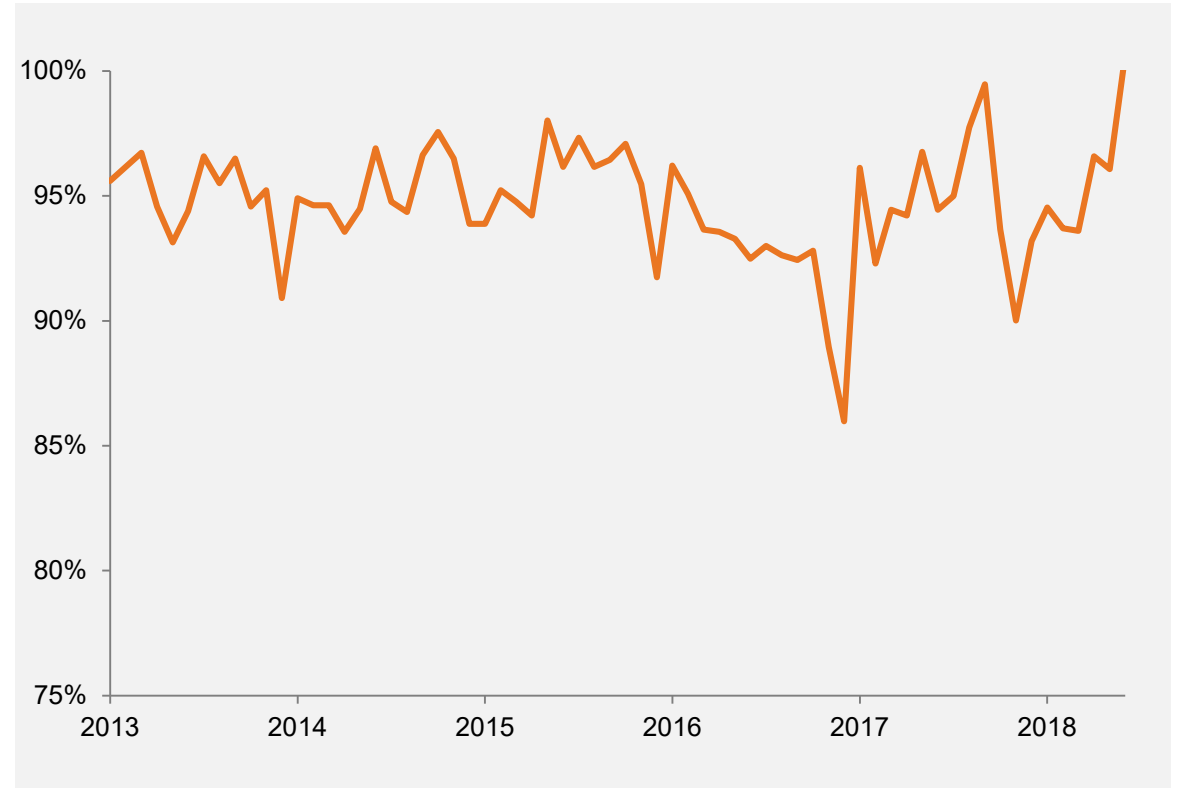
Caraustar is strategically positioned for long-term value creation

Favorable industry fundamentals support profit growth

URB Industry Operating Rates



CRB Industry Operating Rates



(1) Based on third party historical data. OCC index represents U.S. southeast pricing.

Caraustar strengthens and balances Greif's portfolio

GREIF⁽¹⁾
PACKAGING SUCCESS TOGETHER™

+

Caraustar⁽³⁾

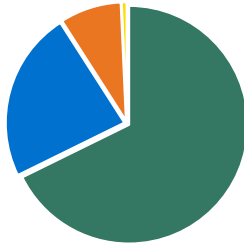
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Combined pro-forma

Impact

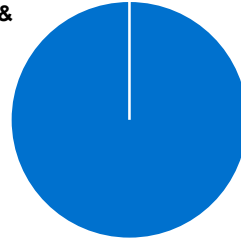
Sales by Segment

■ RIPS
■ PPS
■ FPS
■ LM



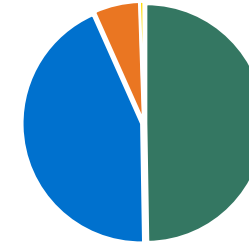
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■ Paper Packaging & Services



=

■ RIPS
■ PPS
■ FPS
■ LM



✓ Strengthens and balances Greif's existing portfolio

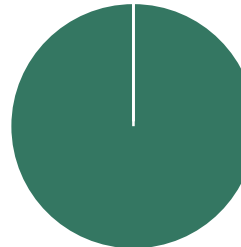
Sales by Geography

■ US
■ EMEA
■ APAC & Other



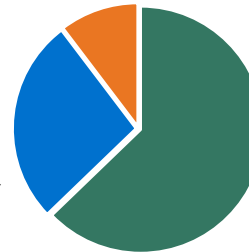
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■ US



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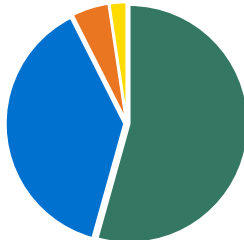
■ US
■ EMEA
■ APAC & Other



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

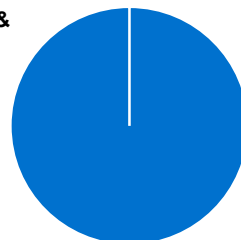
EBITDA⁽²⁾ by Segment

■ RIPS
■ PPS
■ FPS
■ LM



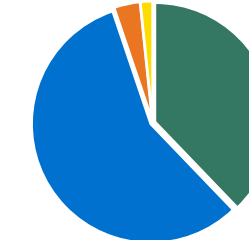
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■ Paper Packaging & Services



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■ RIPS
■ PPS
■ FPS
■ LM



✓ Margin accretive to Greif's portfolio

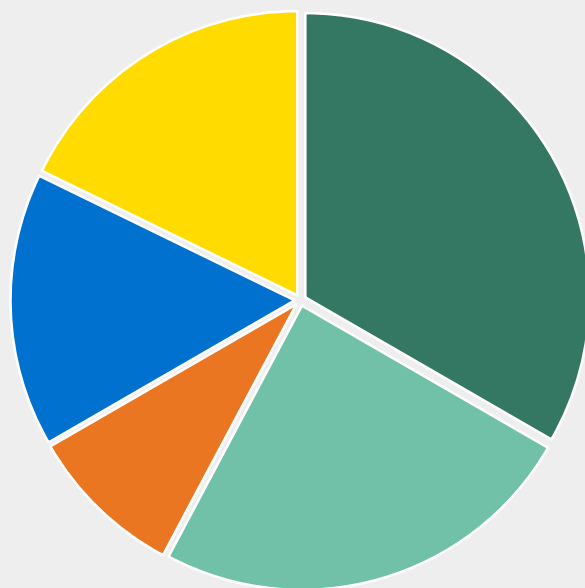
(1) Greif Fiscal 2018 data.

(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⁽¹⁾ 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

Sales ⁽¹⁾ (\$M)	\$3,873.8	\$1,376.0	\$5,249.8
EBITDA ⁽¹⁾ (\$M)	\$503.2	\$220.0	\$723.2
% Margin	13.0%	16.0%	13.8%
EBITDA ⁽¹⁾ – Capex (\$M)	\$363.0	\$177.0	\$540.0
Class A Earnings per Share BSI	\$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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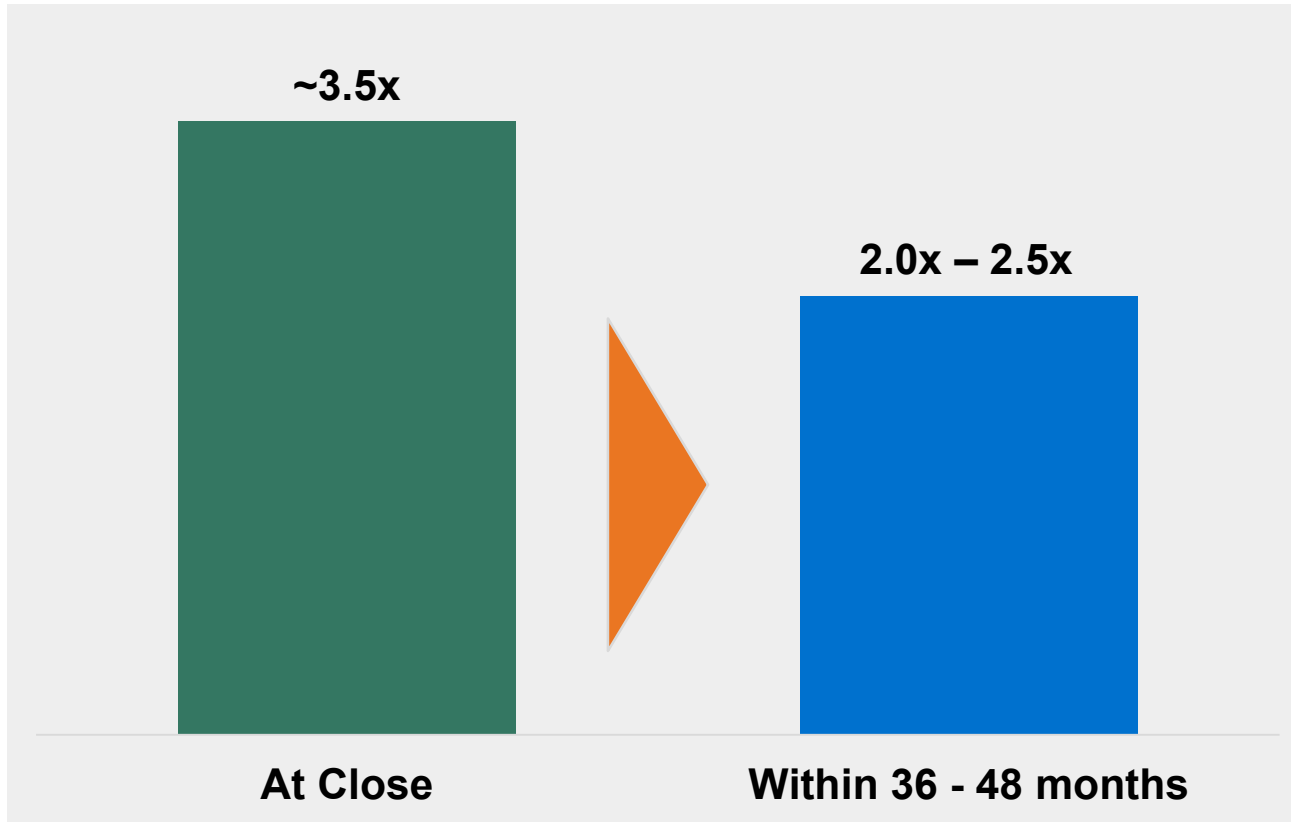
(1) Greif data is Fiscal 2018 figures. EBITDA for Greif represents EBITDA BSI. A summary of all adjustments for the impact of special items that are included in the EBITDA before special items and Class A EPS before special items is set forth in the appendix of this presentation. EBITDA is defined as 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.

Robust free cash flow allows for rapid deleveraging

Combined Company leverage ratio



Financing Overview

- Financing fully committed by a group of commercial banks providing additional term loans and bridge financing to a planned issuance of unsecured notes
- Existing 2019 Senior Notes to be taken out in conjunction with acquisition

After dividends, Greif will prioritize debt pay down until leverage ratio returns to 2.0x – 2.5x

Compelling strategic combination

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 ⁽¹⁾

5

Strong cultural fit and alignment given adjacency to current operations

In industrial packaging, be the best performing customer service company in the world

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

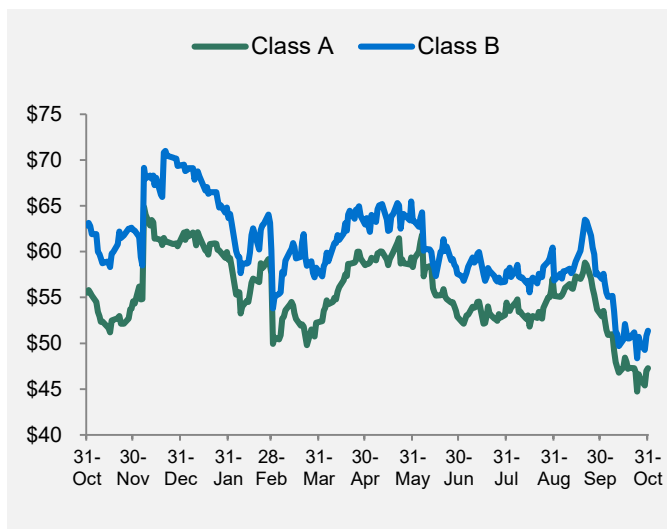
GREIF[®]

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APPENDIX

Market information

1-Year Price Chart



Top 10 Class A Institutional Owners ⁽¹⁾

Rank	Institution	%
1	The Vanguard Group, Inc.	15.5%
2	BlackRock Institutional Trust Company, N.A.	10.4%
3	Wellington Management Company, LLP	7.2%
4	Dimensional Fund Advisors, L.P.	6.9%
5	Gabelli Funds, LLC	5.0%
6	State Street Global Advisors (US)	3.5%
7	Voya Investment Management LLC	2.7%
8	Quantitative Management Associates LLC	2.3%
9	Norges Bank Investment Management (NBIM)	2.0%
10	Pictet Asset Management Ltd.	1.7%

Top 10 Class B Institutional Owners ⁽¹⁾

Rank	Institution	%
1	Arbiter Partners Capital Management LLC	2.9%
2	Advisors Asset Management, Inc.	1.7%
3	BlackRock Institutional Trust Company, N.A.	1.2%
4	The Vanguard Group, Inc.	1.0%
5	Dimensional Fund Advisors LP	0.8%
6	Raymond James & Associates, Inc. (Invst Mgmt)	0.7%
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

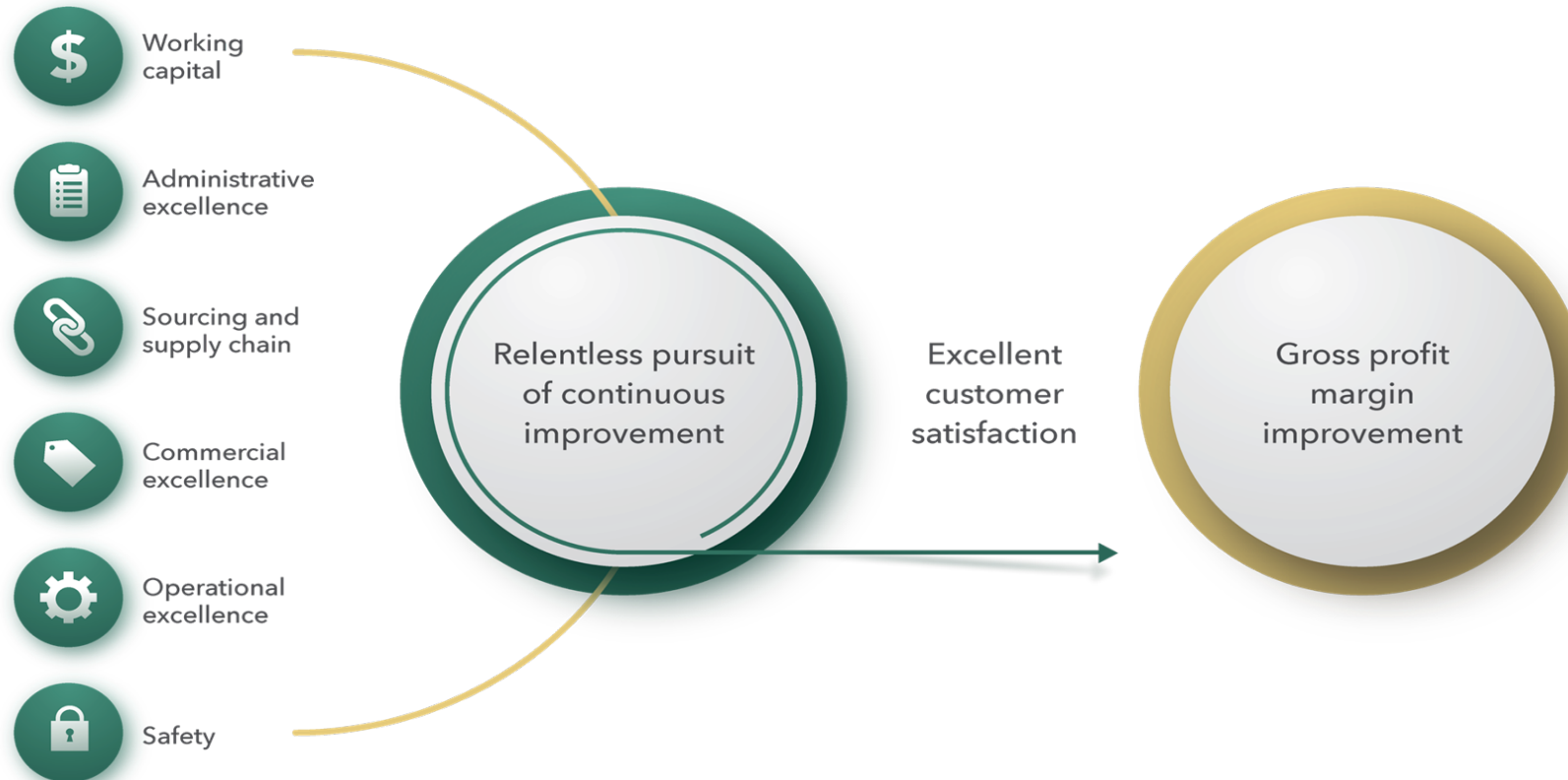
Key Market Data ⁽²⁾

	Market	Ticker	Share Price	Market Cap	Cash	Total Debt
Class A	NYSE	GEF	\$47.30	\$1.2B	\$94.2M	\$953M
Class B	NYSE	GEF/B	\$51.36	\$1.1B		

(1) Data as of 9/30/2018 and based on most recent 13-F filings

(2) Data as of 10/31/2018

Greif Business System (GBS): driving margin enhancement



The Greif Business System drives customer service excellence and margin expansion

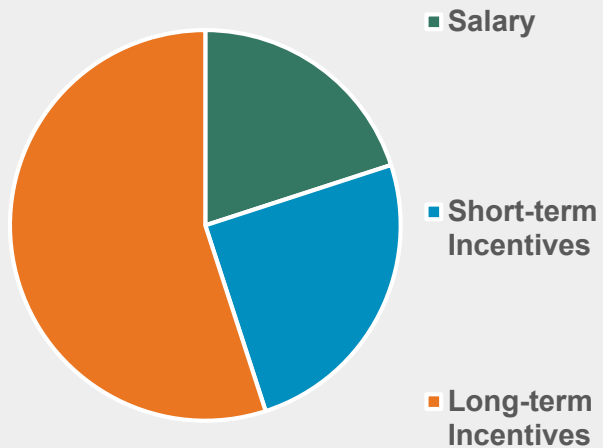
Linking leadership to performance



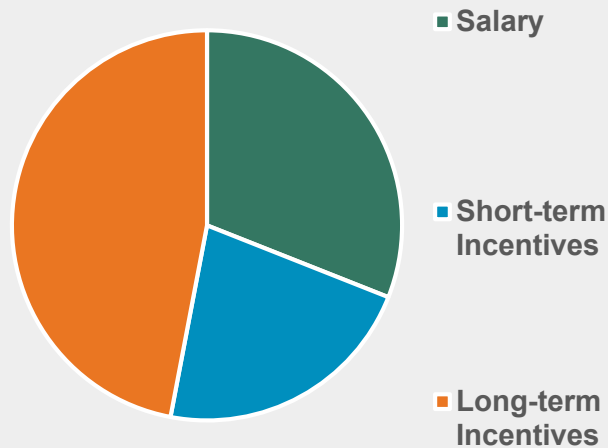
An engaged team, inspired by culture and driven by a common vision, will generate elite performance

Compensation tied to shareholder returns

2018 CEO Compensation Mix



Named Executive Officer Compensation Mix



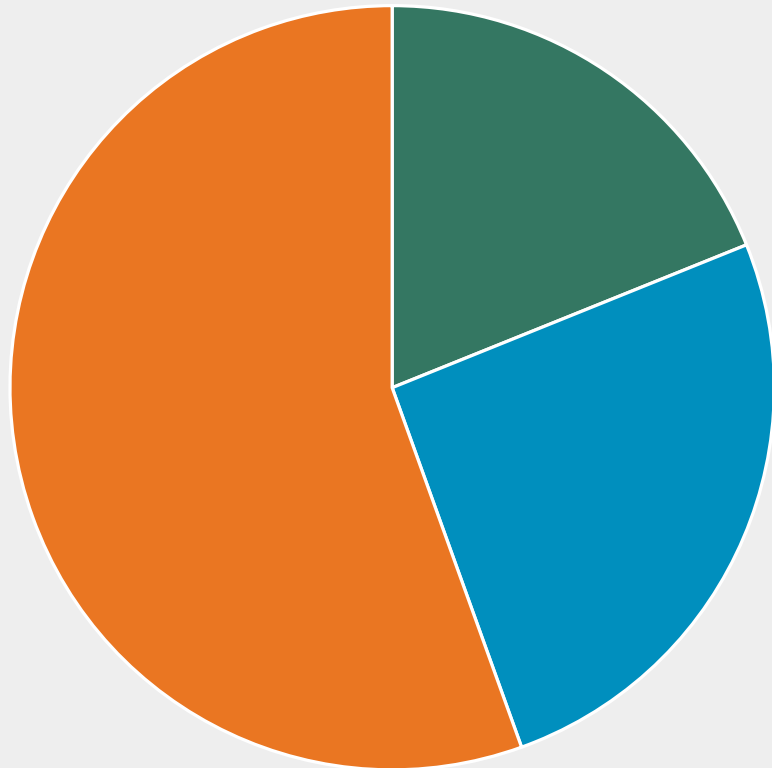
Incentive Plans⁽¹⁾

- **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.

Bulk of steel drum production outside of U.S.

Fiscal 2018 Steel Drum Production



■ North America ■ Latin America & APAC ■ EMEA

Highlights

- Steel drums widely recognized as safest packaging for transport
- Manufactured to a variety of specifications and gauges according to customer needs
- Generally manufactured and utilized locally; transportation does not exceed a 250 mile radius
- Can be reconditioned and used multiples times
- Greif produced ~63M steel drums in Fiscal 2018; more than half produced and used outside of the U.S.

Aligning innovation to customer needs

New Barrier Technology



- Barrier additives that provide enhanced product protection

Digital Printing Applications



- Improves advertising and display

Anti-Counterfeit Applications



- Ultraviolet ink used to add anti-counterfeit seal

Innovation addresses customer needs and offers enhanced margins



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SUSTAINABILITY HIGHLIGHTS

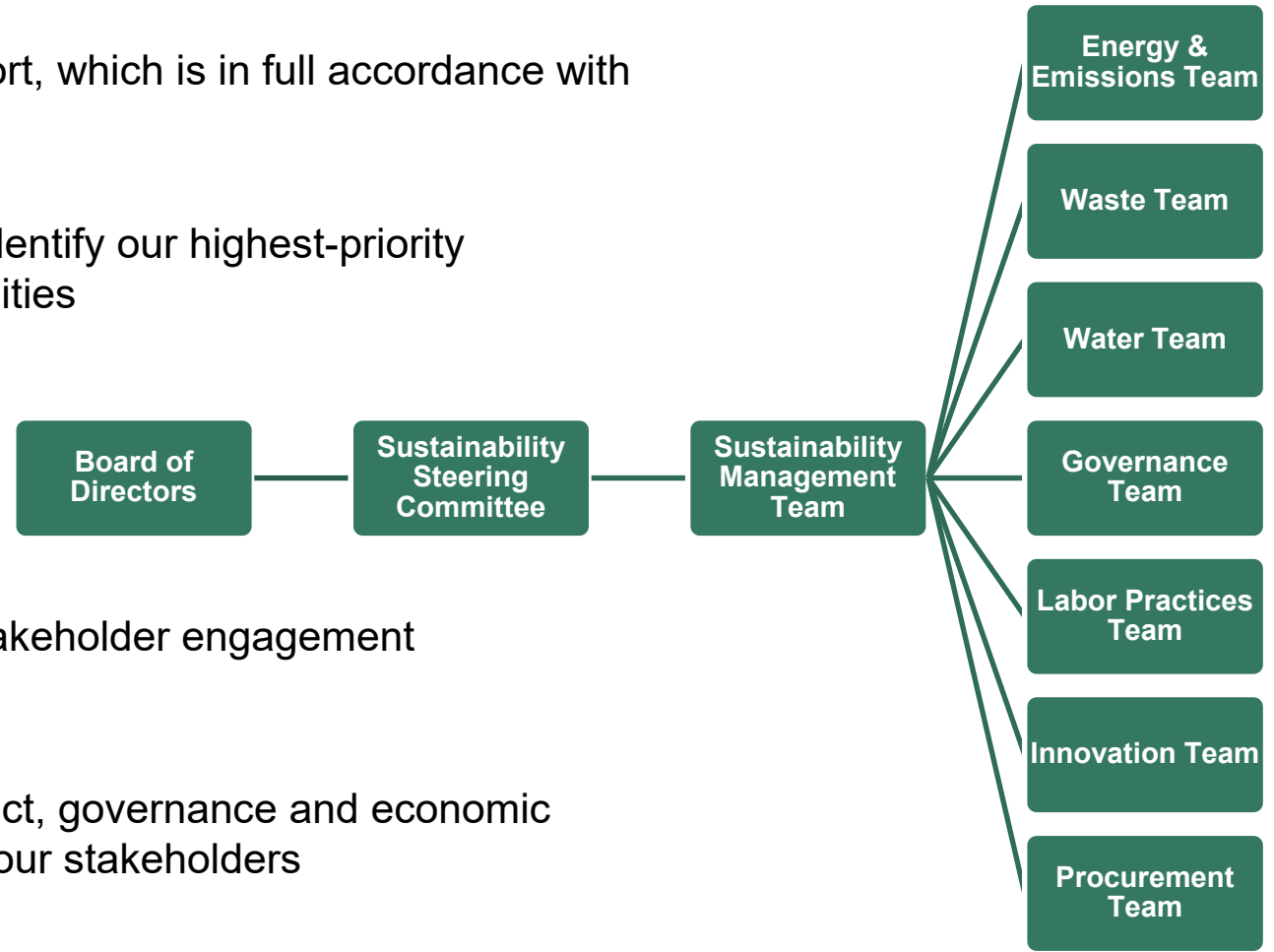
Significant progress toward our sustainability agenda

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⁽¹⁾
- Provide training and information on the Greif Anti-bribery Policy to 100% of employees⁽¹⁾
- Provide online training of the Fair Treatment of Employees policy to 100% of employees⁽¹⁾ and provide accessible and traceable information to all employees⁽¹⁾

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

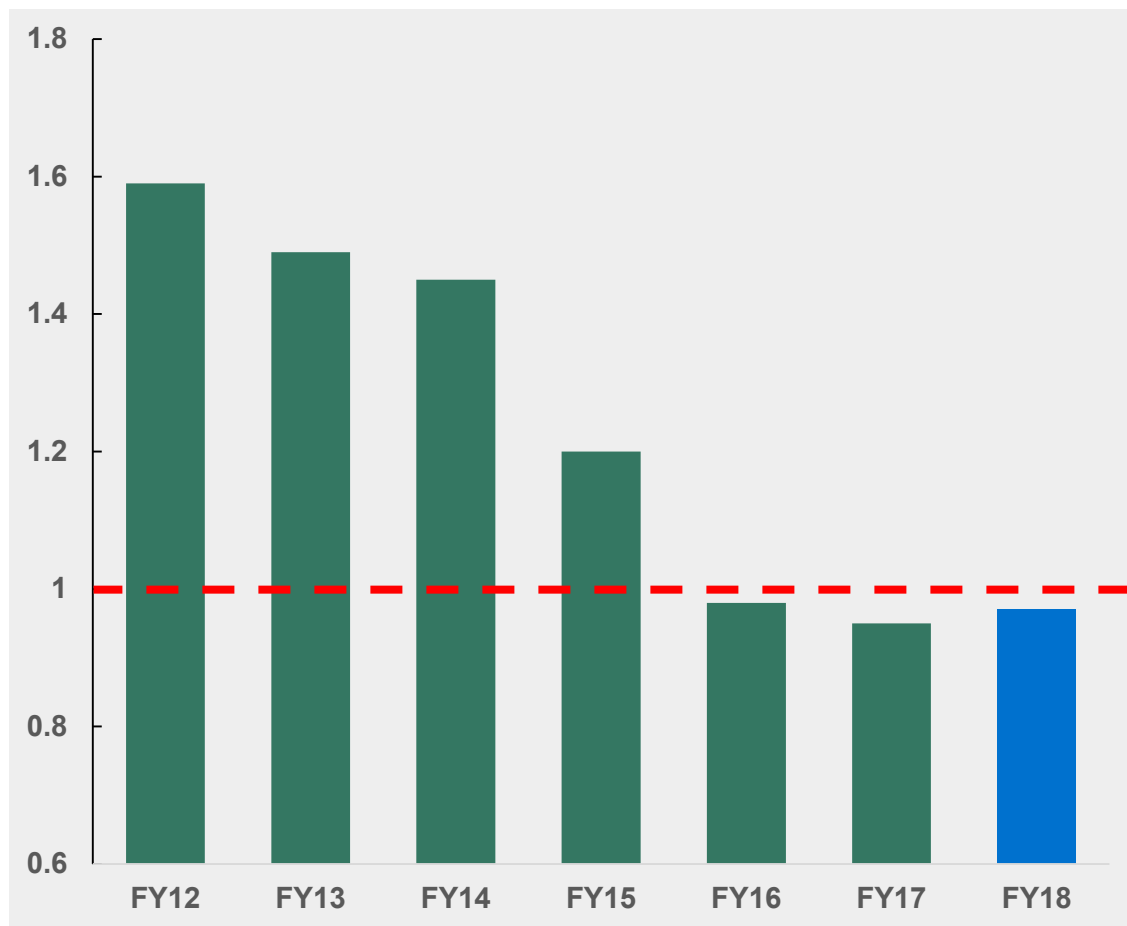
- Divert 90% of waste from landfills from all Greif production facilities globally
- Reduce Biochemical Oxygen Demand (BOD) discharged in kilograms by 10% per metric ton of production from Riverville and Massillon Mills using a FY14 baseline

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



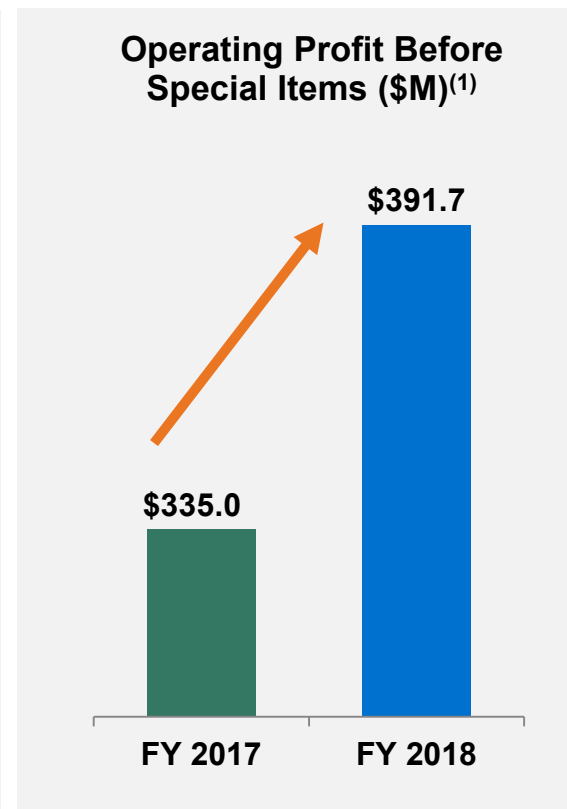
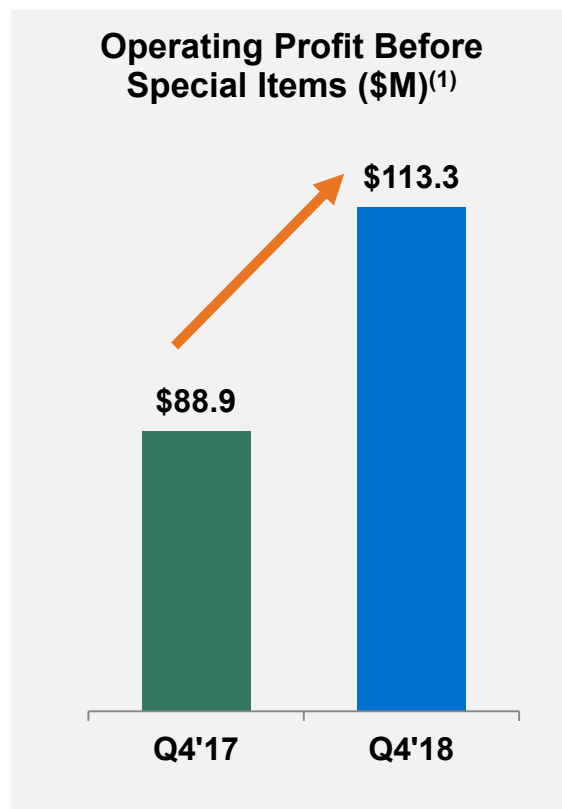
- **Awarded gold rating by EcoVadis in sustainability performance**
 - Greif improved its rating from silver to gold in 2018
 - Overall GREIF is amongst the TOP 5% of all suppliers assessed by EcoVadis



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Q4'2018 EARNINGS REVIEW

Fourth Quarter and Fiscal Year (FY) 2018 highlights



- **Net Sales**
 - Q4: \$987.7M, up 2% from prior year
 - FY 2018: \$3,873.8M, up 6.5% from prior year
- **Operating Profit Before Special Items⁽¹⁾ (OPBSI)**
 - Q4: \$113.3M, up 27% from prior year
 - FY 2018: \$391.7M, up 17% from prior year
- **Class A EPS Before Special Items⁽¹⁾**
 - Q4: \$1.08/sh, up 10% from prior year
 - FY 2018: \$3.53/sh, up 20% from prior year

Strong YoY profit and earnings expansion despite inflationary environment



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(1) A summary of all adjustments for the impact of special items that are included in the operating profit before special items and Class A EPS 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.

January 22, 2019 – P.46

Rigid Industrial Packaging & Services (RIPS) review

Net Sales

- Q4: up 4.5%, excluding F/x⁽¹⁾, from prior year; higher pricing offset for softer volumes
- FY: up 3.3%, excluding F/x⁽¹⁾, from prior year

Gross Profit

- Q4: down 1.9% from prior year. Impacted by raw material inflation and the timing of price adjustment mechanisms; softer market in Western Europe and China; weak agriculture demand for conicals; and \$1M transportation headwind
- FY: down 2.3% from prior year

OPBSI⁽¹⁾

- Q4: up \$0.5M from prior year, overcoming \$7M F/x headwind primarily related to Argentina
- FY: down 8.9% from prior year; negative \$4.4M impact from lost conical volumes and \$10.5M F/x headwind

\$M	Q4 2018	Q4 2017	FY 2018	FY 2017
Net sales	\$657.9	\$662.5	\$2,623.6	\$2,522.7
Gross profit	\$116.7	\$118.9	\$490.8	\$502.2
Operating profit before special items ⁽¹⁾ :	\$53.0	\$52.5	\$206.3	\$226.4

Profits impacted by cost inflation, softer markets and F/x headwinds



(1) A summary of all adjustments for the impact of currency translation on net sales and special items that are included in the 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.

Paper Packaging & Services (PPS) review

Net Sales

- Q4: up 9.8% from prior year due to higher selling prices, strong unit volume growth and specialty sales expansion
- FY: up 12.2% from prior year

OPBSI⁽¹⁾

- Q4: up 57.4% from prior year due to strong unit volume, favorable price/cost environment more than offsetting \$4M transportation headwind
- FY: up 68.8% from prior year, more than overcoming \$12M transportation headwind

\$M	Q4 2018	Q4 2017	FY 2018	FY 2017
Net sales	\$244.8	\$223.0	\$898.5	\$800.9
Gross profit	\$69.8	\$49.0	\$222.5	\$150.9
Operating profit before special items ⁽¹⁾ :	\$53.5	\$34.0	\$158.8	\$94.1

Favorable price/cost, strong volume and specialty sales expansion drive record profit in FY2018



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(1) A summary of all adjustments for the impact of special items that are included in the 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.

Flexible Products & Services (FPS) review

Net Sales

- Q4: up 6.3%, excluding F/x⁽¹⁾, from prior year, due to strong volume demand and price/mix performance
- FY: up 8.9%, excluding F/x⁽¹⁾, from prior year

Gross Profit

- Q4: up 30.8% from prior year due to higher sales and improved manufacturing efficiencies across the network
- FY: up 27.6% from prior year

OPBSI⁽¹⁾

- Q4: up \$4.4M from prior year due to higher sales and improved manufacturing efficiencies across the network
- FY: up \$12.4M from prior year from a combination of operational improvements and F/x

\$M	Q4 2018	Q4 2017	FY 2018	FY 2017
Net sales	\$77.5	\$76.2	\$324.2	\$286.4
Gross profit	\$15.7	\$12.0	\$65.2	\$51.1
Operating profit before special items ⁽¹⁾ :	\$5.0	\$0.6	\$19.3	\$6.9

Strong volumes and better operating performance versus prior year. On track for 2020 commitment



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(1) A summary of all adjustments for the impact of currency translation on net sales and special items that are included in the 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.

Q4'18 vs. Q4'17: financial update

Key financial metrics (\$M and \$/sh)	Q4 2018	Q4 2017
Net Sales, Excluding the Impact of Currency Translation ⁽¹⁾	\$1,025.3	\$968.1
Gross Profit	\$204.8	\$182.4
SG&A	\$91.5	\$94.2
Operating Profit Before Special Items ⁽²⁾	\$113.3	\$88.9
Interest expense	\$12.6	\$13.4
Other expense	\$3.4	\$3.8
Net Income Attributable to Greif, Inc. Before Special Items ⁽²⁾	\$64.3	\$57.8
Class A Earnings Per Share Before Special Items ⁽²⁾	\$1.08	\$0.98
Capital expenditures	\$48.2	\$31.7
Free Cash Flow ⁽³⁾	\$149.0	\$168.2

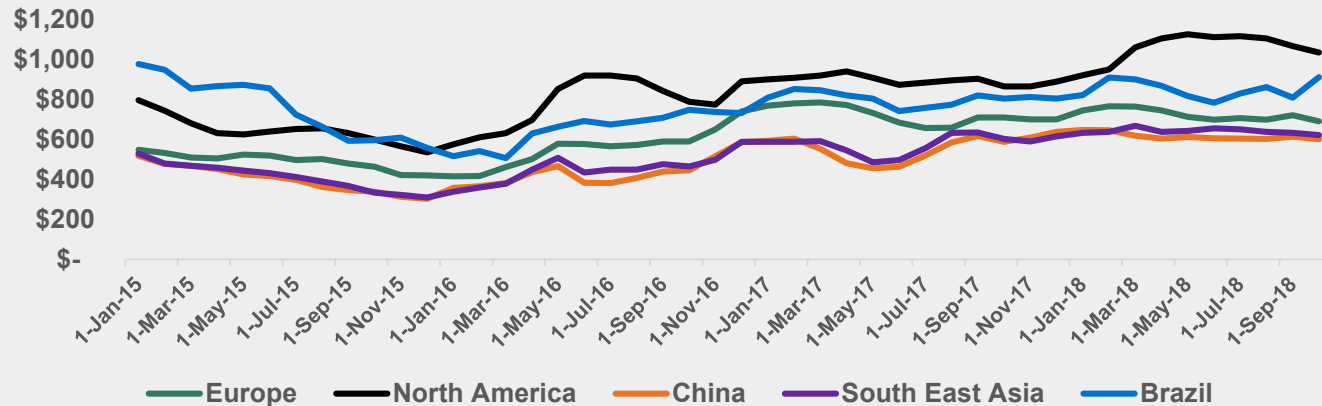
- (1) A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.
- (2) A summary of all special items that are excluded from net income attributable to Greif, Inc. before special items, the earnings per diluted Class A share before special items and operating profit before special items is set forth in the appendix of this presentation.
- (3) Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures and excludes and additional \$65M pension contribution made earlier this year.
- 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

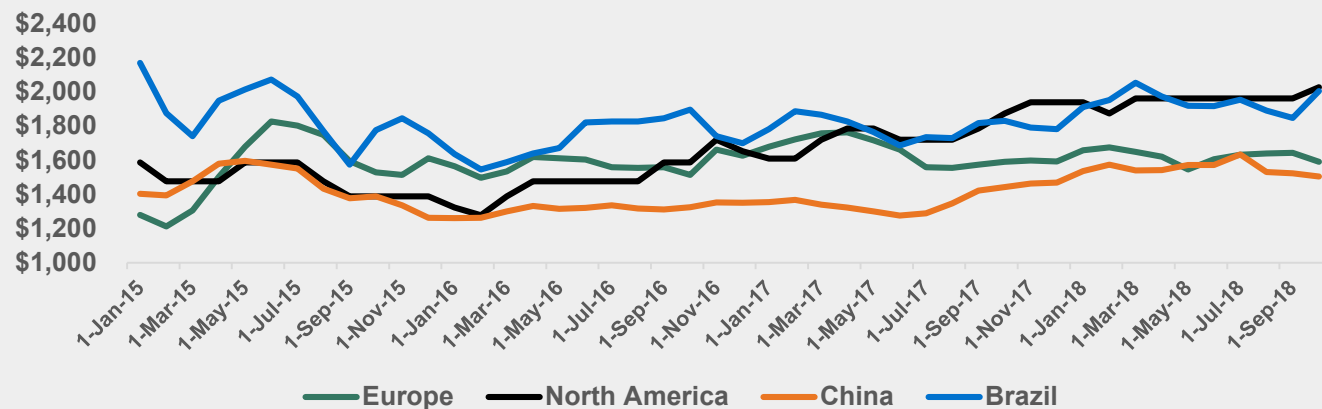
Fiscal 2019 guidance ⁽¹⁾ (\$/sh and \$M)	FY 2018 Actual	FY 2019 Guidance
Class A Earnings Per Share Before Special Items ⁽¹⁾	\$3.53	\$3.55 – \$3.95
Free Cash Flow ⁽²⁾	\$177.8	\$175 – \$205
Fiscal 2019 key modelling assumptions (\$M and %)	FY 2018 Actual	FY 2019 Assumption
SG&A expense	\$397.9	\$400 – \$420
D&A expense	\$126.9	\$125 – \$130
Interest expense	\$51.0	\$50 – \$55
Other expense	\$18.4	\$15 – \$20
Net income attributable to noncontrolling interests	\$20.1	\$18 – \$22
Non – GAAP tax rate	29.9%	28% – 32%
Capital expenditures	\$140.2	\$130 – \$150
Other key Company commentary		
Performance trends	Similar to previous years, consolidated sales and OPBSI performance will be higher in the second half of the Fiscal year than the first half	
Cash Flow Timing	Similar to previous years, the majority of Fiscal 2019 Free Cash Flow will be generated in the second half of the Fiscal year	

Operating in an inflationary raw material environment

Cold Rolled Coil Prices



High Density Polyethylene Prices



Highlights

- Stronger global growth and U.S. trade discussions contributing to raw material inflation
- Q4 steel costs in the U.S. were ~20% higher YoY; Europe ~2% higher; China ~2% higher; and Brazil ~8% higher
- **Price adjustment mechanisms (PAMs)** in place to pass raw material costs along
 - Protects gross profit dollars
 - Contractual arrangement with customer
 - Typically a 3-4 month lag



PACKAGING SUCCESS TOGETHER™

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

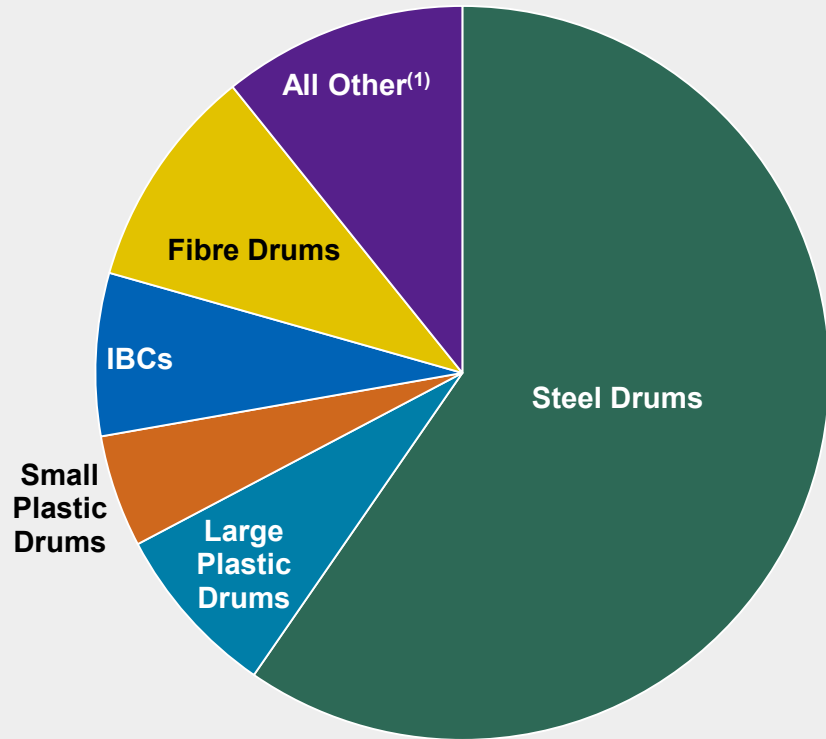
Differentiation

- 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

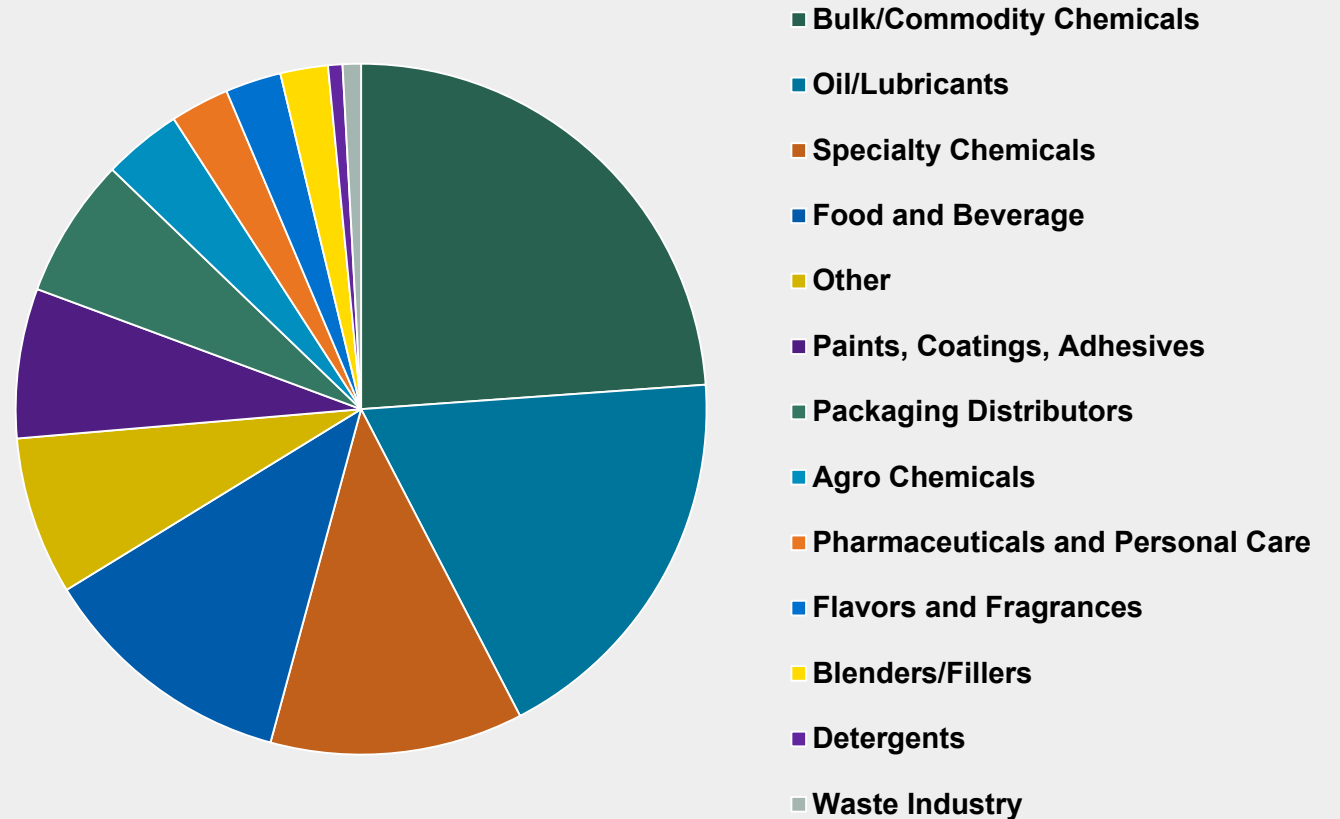


RIPS: comprehensive product line and customer base

2018 Net Sales By Substrate



2018 Major End Users

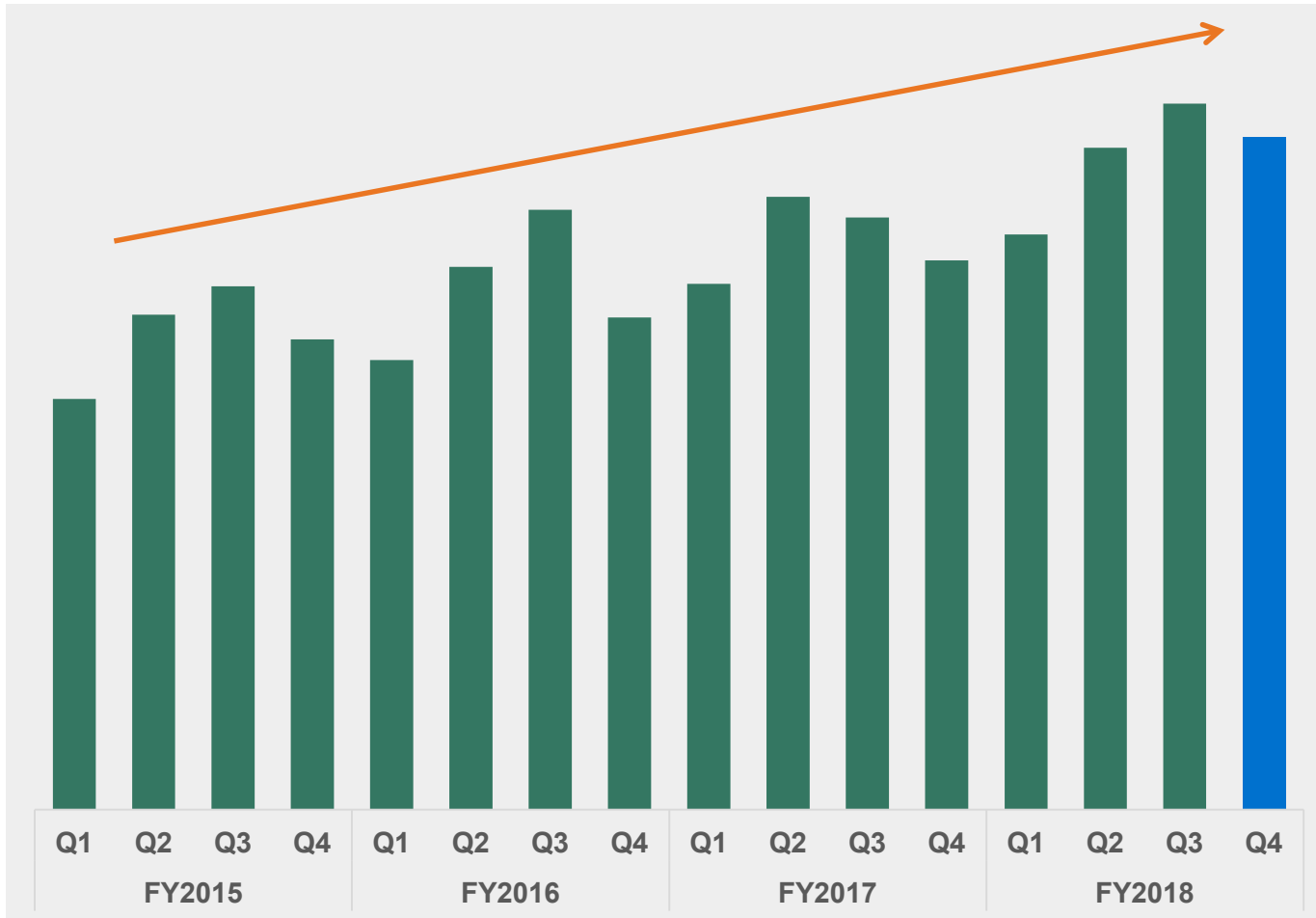


Broad product offering to serve a variety of customer needs

(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



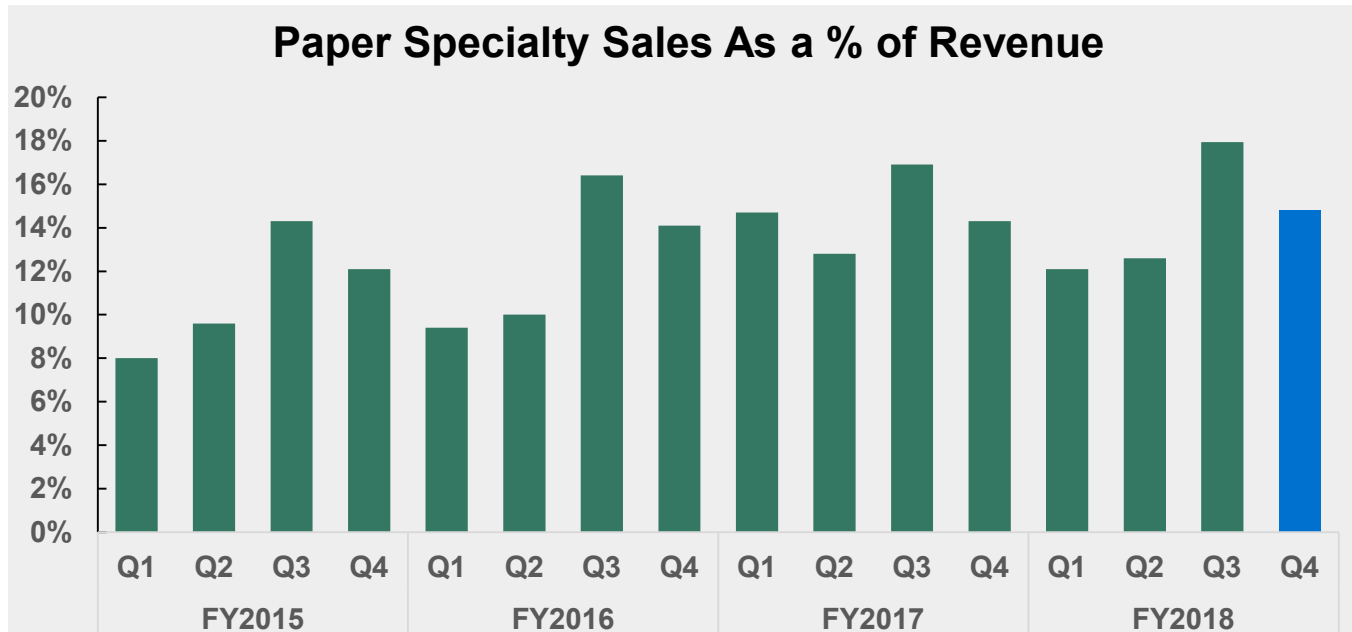
IBC Highlights



- 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



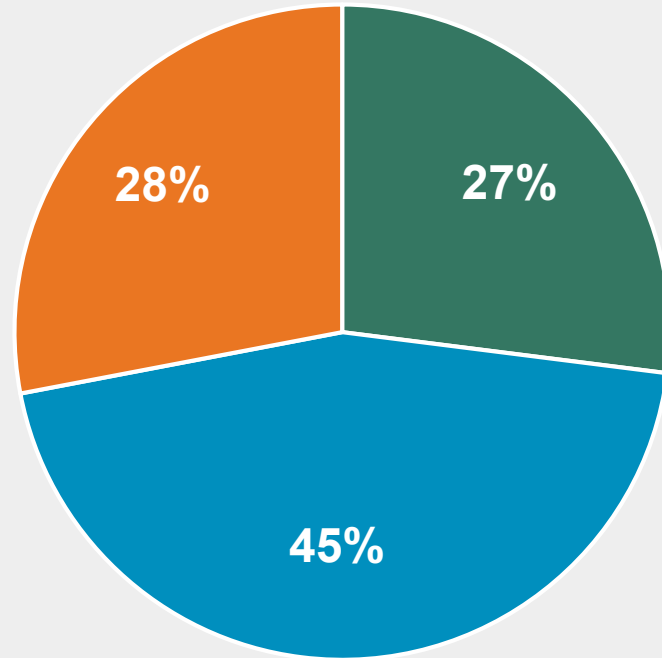
- Unique industry position
 - Speed: shortest lead time on all products
 - Customer service beyond the fundamentals
 - Non-conflict partner to the corrugated industry
- Focus on growing specialty products

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 seventh facility in Pennsylvania
- Highly integrated system offering recycled and virgin grade

PPS: tonnage and specialty product highlights

Containerboard Production By Type⁽¹⁾



■ Recycled Medium ■ SemiChem Medium ■ Recycled Linerboard

Specialty Products



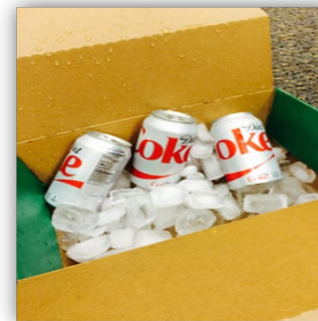
Triplewall

- 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.

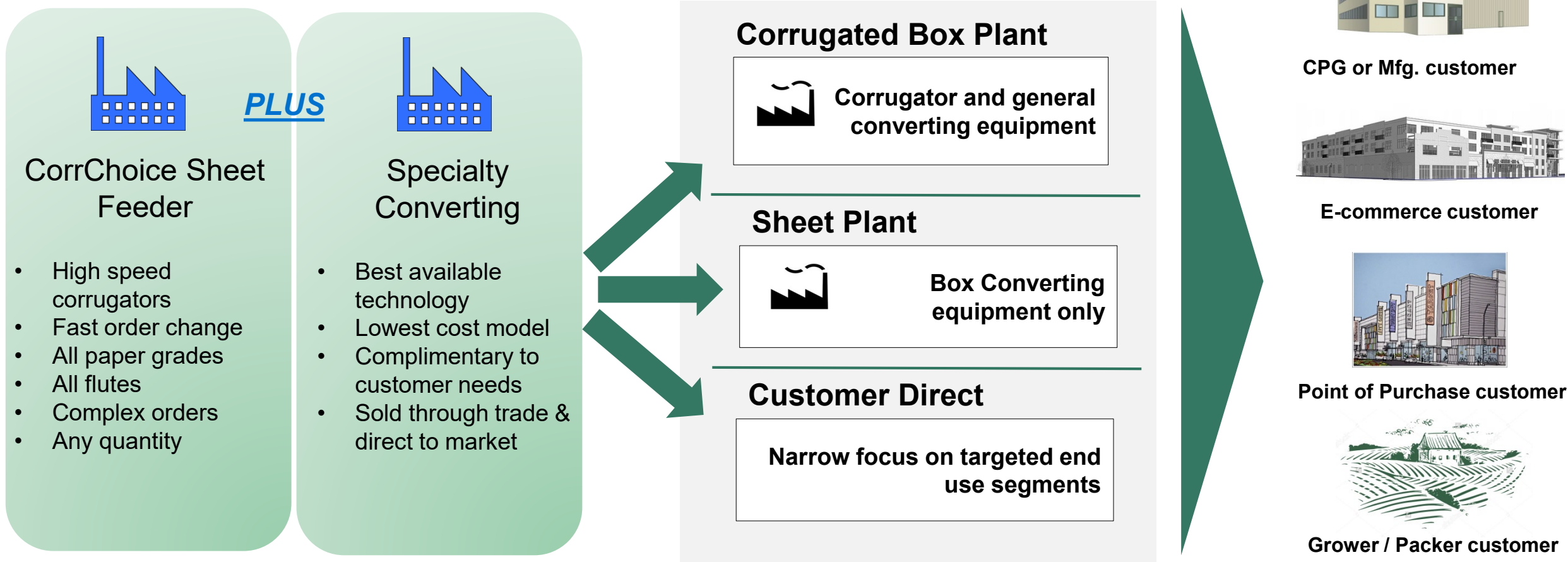


Coated products

- 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



The sheet feeder plus model has gross margins 2x that of a traditional model

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



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®

PACKAGING SUCCESS TOGETHER™

PRODUCT OVERVIEW

Diverse product portfolio

What We Make Globally



Steel Drums



IBCs



Plastic Drums



Jerrycans



Fibre Drums



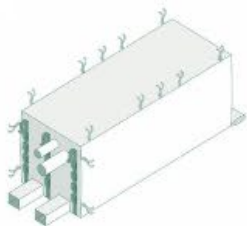
Water Bottles



Big Bags



Reconditioning



Container Liners



Containerboard



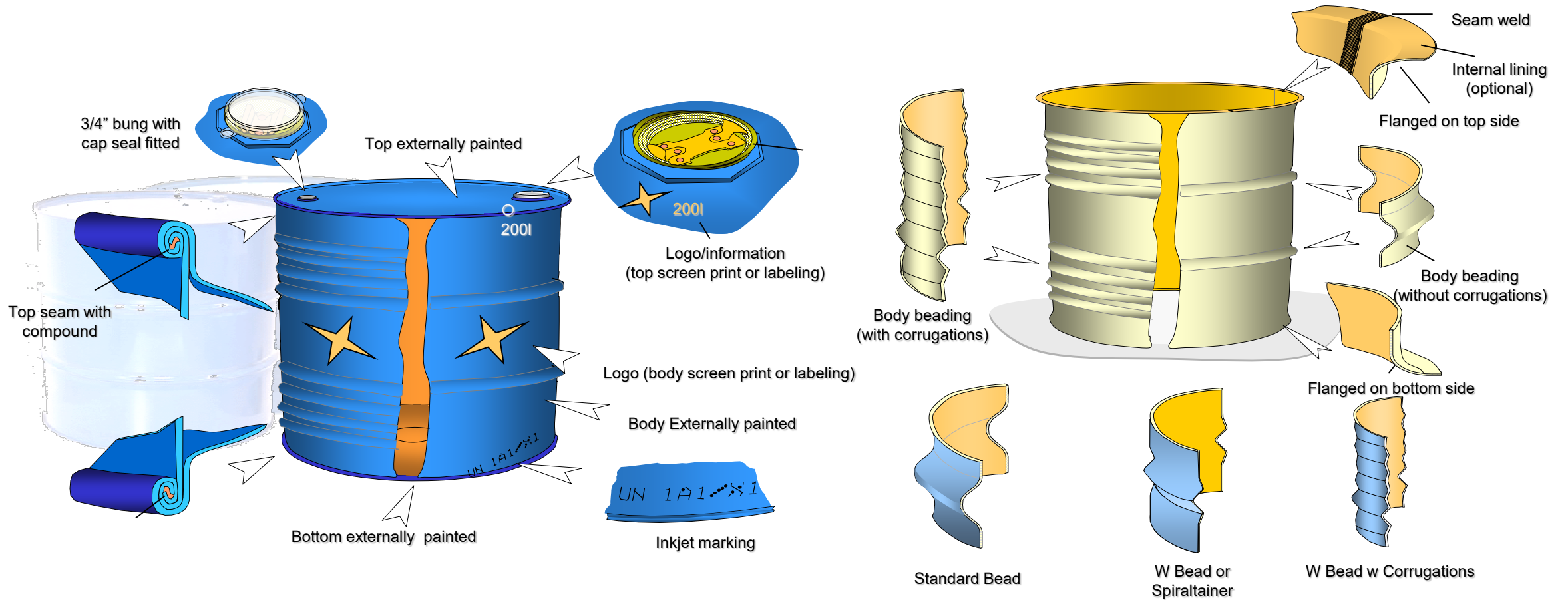
Corrugated Sheets



Corrugated Specialty Products

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



PACKAGING SUCCESS TOGETHER™

RECONCILIATION & KEY ASSUMPTIONS

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

Key assumptions and sensitivity

FY 2019 Foreign Exchange Exposure

Currency	10% strengthening of the USD; impact to OPBSI	Cumulative impact
Euro	\$(7M) – \$(9M)	\$(7M) – \$(9M)
Next five largest exposures	\$(7M) – \$(10M)	\$(14M) – \$(19M)
Turkish Lira	\$3M – \$4M	
Singapore Dollar	\$(3M) – \$(4M)	
Russia Ruble	\$(3M) – \$(4M)	
Argentina Peso	\$(2M) – \$(3M)	
British Pound	\$(2M) – \$(3M)	
All remaining exposures	\$(5M) – \$(6M)	\$(19M) – \$(25M)

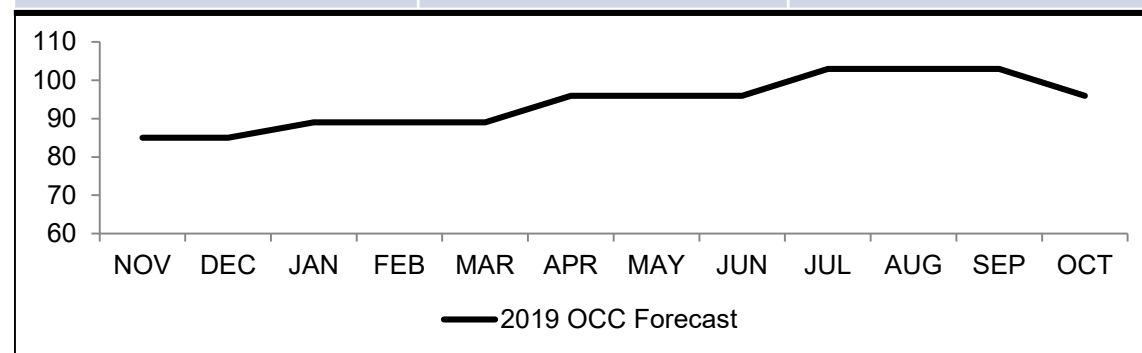
- Greif transacts in more than 25 global currencies
- Our currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
- Offsets created by our global supply chain and cost structure help to mitigate our foreign exchange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

Paper Packaging & Services Assumptions & Sensitivity

PPS Stats	
Containerboard production	~67K tons per month
Containerboard sensitivity	Every \$10/ton increase = \$670K per month impact
OCC consumption	55 – 60K tons per month
OCC sensitivity	Every \$10/ton increase = \$575K per month impact

RIPS Pass Through Contracts overview

Region	Steel	Plastic
North America	~65%	~55%
EMEA	~85%	~60%
APAC	~55%	~50%



Q4 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products: Excluding Divestitures (\$ Millions)

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
RIPS NA	● 3.5% \$7.4	● 7.4% \$15.8	○ -0.3% (\$0.6)	● 10.6% \$22.6
RIPS LATAM	● -16.5% (\$8.1)	● 28.8% \$14.2	● -30.5% (\$15.0)	● -18.2% (\$8.9)
RIPS EMEA	● -6.5% (\$17.5)	● 5.4% \$14.5	● -4.8% (\$12.9)	● -5.9% (\$15.9)
RIPS APAC	● -6.9% (\$4.2)	● 8.6% \$5.3	○ -2.2% (\$1.3)	○ -0.5% (\$0.3)
RIPS Segment	● -3.8% (\$22.4)	● 8.4% \$49.8	● -5.1% (\$29.9)	○ -0.4% (\$2.4)
PPS Segment	● 4.0% \$8.9	● 6.0% \$13.3	○ 0.0% \$0.0	● 10.0% \$22.2
FPS Segment	● 5.2% \$3.6	● 3.0% \$2.1	● -3.9% (\$2.7)	● 4.4% \$3.0
PRIMARY PRODUCTS	○ -1.1% (\$9.9)	● 7.4% \$65.2	● -3.7% (\$32.6)	● 2.6% \$22.8

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● -3.7% (\$3.2)
TOTAL COMPANY	○ 2.0% \$19.6

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 misc. 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)% ●

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: Q4 2018, Q4 2017, and Q4 2016 (\$ Millions)

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2018	2017	2018	2017
Net sales:				
Rigid Industrial Packaging & Services	\$ 657.9	\$ 662.5	\$ 2,623.6	\$ 2,522.7
Paper Packaging & Services	244.8	223.0	898.5	800.9
Flexible Products & Services	77.5	76.2	324.2	286.4
Land Management	7.5	6.4	27.5	28.2
Total net sales	\$ 987.7	\$ 968.1	\$ 3,873.8	\$ 3,638.2
Gross profit:				
Rigid Industrial Packaging & Services	116.7	118.9	490.8	502.2
Paper Packaging & Services	69.8	49.0	222.5	150.9
Flexible Products & Services	15.7	12.0	65.2	51.1
Land Management	2.6	2.5	10.4	10.5
Total gross profit	\$ 204.8	\$ 182.4	\$ 788.9	\$ 714.7
Operating profit:				
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
EBITDA⁽¹⁰⁾:				
Rigid Industrial Packaging & Services	\$ 59.9	\$ 43.4	\$ 249.0	\$ 241.9
Paper Packaging & Services	61.9	41.9	191.8	115.3
Flexible Products & Services	5.7	1.4	25.7	11.1
Land Management	3.1	2.7	14.2	14.6
Total EBITDA	\$ 130.6	\$ 89.4	\$ 480.7	\$ 382.9
EBITDA before special items:				
Rigid Industrial Packaging & Services	\$ 71.0	\$ 71.4	\$ 273.4	\$ 294.9
Paper Packaging & Services	62.1	42.2	192.3	126.1
Flexible Products & Services	5.3	1.7	25.6	12.3
Land Management	3.1	2.6	11.9	12.2
Total EBITDA before special items	\$ 141.5	\$ 117.9	\$ 503.2	\$ 445.5

⁽¹⁰⁾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 (loss) 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.

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2017	2016	2017	2016
Net sales:				
Rigid Industrial Packaging & Services	\$ 662.5	\$ 602.9	\$ 2,522.7	\$ 2,324.2
Paper Packaging & Services	223.0	189.0	800.9	687.1
Flexible Products & Services	76.2	69.1	286.4	288.1
Land Management	6.4	6.6	28.2	24.2
Total net sales	\$ 968.1	\$ 867.6	\$ 3,638.2	\$ 3,323.6
Gross profit:				
Rigid Industrial Packaging & Services	\$ 118.9	\$ 130.9	\$ 502.2	\$ 489.4
Paper Packaging & Services	49.0	39.0	150.9	144.5
Flexible Products & Services	12.0	11.7	51.1	42.0
Land Management	2.5	1.8	10.5	9.0
Total gross profit	\$ 182.4	\$ 183.4	\$ 714.7	\$ 684.9
Operating profit (loss):				
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
EBITDA:				
Rigid Industrial Packaging & Services	\$ 43.4	\$ 50.3	\$ 241.9	\$ 223.8
Paper Packaging & Services	41.9	32.7	115.3	120.7
Flexible Products & Services	1.4	(2.3)	11.1	(11.3)
Land Management	2.7	3.2	14.6	11.9
Total EBITDA	\$ 89.4	\$ 83.9	\$ 382.9	\$ 345.1
EBITDA before special items:				
Rigid Industrial Packaging & Services	\$ 71.4	\$ 80.2	\$ 294.9	\$ 293.6
Paper Packaging & Services	42.2	33.1	126.1	123.3
Flexible Products & Services	1.7	1.4	12.3	0.6
Land Management	2.6	2.6	12.2	10.3
Total EBITDA before special items	\$ 117.9	\$ 117.3	\$ 445.5	\$ 427.8

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
Operating profit:				
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
Restructuring charges:				
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
Acquisition-related costs:				
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
Non-cash asset impairment charges:				
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
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
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
Operating profit before special items:				
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
Operating profit:				
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
Restructuring charges:				
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
Acquisition-related costs:				
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
Non-cash asset impairment charges:				
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
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
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
Operating profit before special items:				
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
Operating profit:					
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
Restructuring charges:					
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
Acquisition-related costs:					
Rigid Industrial Packaging & Services	\$ 0.2	\$ —	\$ 0.5	\$ —	\$ 0.7
Paper Packaging & Services	—	—	—	—	—
Total acquisition-related costs	\$ 0.2	\$ —	\$ 0.5	\$ —	\$ 0.7
Non-cash asset impairment charges:					
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
(Gain) loss on disposal of properties, plants, equipment and businesses, net:					
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)
Operating profit before special items:					
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
Operating profit (loss):			
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
Restructuring charges:			
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
Acquisition-related costs:			
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
Non-cash asset impairment charges:			
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
(Gain) loss on disposal of properties, plants, equipment and businesses, net:			
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)
Operating profit (loss) before special items:			
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:

Net Income and Class A Earnings Per Share Excluding Special Items – various time periods (\$ Millions and \$/sh)

	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings of Unconsolidated Affiliates	Non- Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended October 31, 2018	\$ 86.4	\$ 42.1	\$ (1.2)	\$ 5.4	\$ 40.1	\$ 0.67	48.6%
Loss on disposal of properties, plants, equipment and businesses, net	1.0	—	—	(0.5)	1.5	0.02	
Restructuring charges	4.8	0.3	—	0.4	4.1	0.08	
Non-cash asset impairment charges	4.2	0.8	—	—	3.4	0.05	
Acquisition-related costs	—	(0.2)	—	—	0.2	—	
Non-cash pension settlement charge	0.9	0.1	—	—	0.8	0.02	
Provisional tax net benefit resulting from the Tax Reform Act	—	(14.2)	—	—	14.2	0.24	
Excluding Special Items	\$ 97.3	\$ 28.9	\$ (1.2)	\$ 5.3	\$ 64.3	\$ 1.08	29.8%
Three months ended October 31, 2017	\$ 43.2	\$ 5.2	\$ (1.7)	\$ 6.4	\$ 33.3	\$ 0.57	12.2%
Loss on disposal of properties, plants, equipment and businesses, net	7.4	1.5	—	(0.1)	6.0	0.10	
Restructuring charges	4.0	0.1	—	0.2	3.7	0.06	
Non-cash asset impairment charges	14.9	0.1	—	—	14.8	0.25	
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01	
Non-cash pension settlement charge	1.5	2.0	—	—	(0.5)	(0.01)	
Excluding Special Items	\$ 71.7	\$ 9.1	\$ (1.7)	\$ 6.5	\$ 57.8	\$ 0.98	12.8%
Twelve months ended October 31, 2018	\$ 299.8	\$ 73.3	\$ (3.0)	\$ 20.1	\$ 209.4	\$ 3.55	24.4%
Gain on disposal of properties, plants, equipment and businesses, net	(6.4)	(0.9)	—	(0.5)	(5.0)	(0.09)	
Restructuring charges	18.6	3.1	—	0.6	14.9	0.26	
Non-cash asset impairment charges	8.3	1.5	—	—	6.8	0.11	
Acquisition-related costs	0.7	—	—	—	0.7	0.01	
Non-cash pension settlement charge	1.3	0.2	—	—	1.1	0.02	
Provisional tax net benefit resulting from the Tax Reform Act	—	19.2	—	—	(19.2)	(0.33)	
Excluding Special Items	\$ 322.3	\$ 96.4	\$ (3.0)	\$ 20.2	\$ 208.7	\$ 3.53	29.9%
Twelve months ended October 31, 2017	\$ 200.3	\$ 67.2	\$ (2.0)	\$ 16.5	\$ 118.6	\$ 2.02	33.6%
Loss on disposal of properties, plants, equipment and businesses, net	1.3	(0.7)	—	(0.2)	2.2	0.04	
Restructuring charges	12.7	(2.2)	—	0.6	14.3	0.24	
Non-cash asset impairment charges	20.8	0.1	—	0.1	20.6	0.35	
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01	
Non-cash pension settlement charge	27.1	10.2	—	—	16.9	0.29	
Excluding Special Items	\$ 262.9	\$ 74.8	\$ (2.0)	\$ 17.0	\$ 173.1	\$ 2.95	28.4%

	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax Expense (Benefit)	Equity earnings of unconsolidated affiliates	Non- Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
Three months ended October 31, 2017	\$ 43.2	\$ 5.2	\$ (1.7)	\$ 6.4	\$ 33.3	\$ 0.57
Loss on disposal of properties, plants, equipment and businesses, net	7.4	1.5	—	(0.1)	6.0	0.10
Restructuring charges	4.0	0.1	—	0.2	3.7	0.06
Non-cash asset impairment charges	14.9	0.1	—	—	14.8	0.25
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01
Non-cash pension settlement charge	1.5	2.0	—	—	(0.5)	(0.01)
Excluding Special Items	\$ 71.7	\$ 9.1	\$ (1.7)	\$ 6.5	\$ 57.8	\$ 0.98
Three months ended October 31, 2016	\$ 34.8	\$ 28.3	\$ —	\$ (2.0)	\$ 8.5	\$ 0.14
Loss on disposal of properties, plants, equipment and businesses, net	17.8	0.5	—	—	17.3	0.29
Restructuring charges	9.0	1.3	—	0.3	7.4	0.13
Non-cash asset impairment charges	6.5	(0.7)	—	1.9	5.3	0.09
Acquisition-related costs	0.1	0.1	—	—	—	—
Excluding Special Items	\$ 68.2	\$ 29.5	\$ —	\$ 0.2	\$ 38.5	\$ 0.65
Twelve months ended October 31, 2017	\$ 200.3	\$ 67.2	\$ (2.0)	\$ 16.5	\$ 118.6	\$ 2.02
Loss on disposal of properties, plants, equipment and businesses, net	1.3	(0.7)	—	(0.2)	2.2	0.04
Restructuring charges	12.7	(2.2)	—	0.6	14.3	0.24
Non-cash asset impairment charges	20.8	0.1	—	0.1	20.6	0.35
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01
Non-cash pension settlement charge	27.1	10.2	—	—	16.9	0.29
Excluding Special Items	\$ 262.9	\$ 74.8	\$ (2.0)	\$ 17.0	\$ 173.1	\$ 2.95
Twelve months ended October 31, 2016	\$ 141.2	\$ 66.5	\$ (0.8)	\$ 0.6	\$ 74.9	\$ 1.28
Loss on disposal of properties, plants, equipment and businesses, net	4.2	(2.1)	—	(0.7)	7.0	0.12
Restructuring charges	26.9	4.9	—	2.9	19.1	0.33
Non-cash asset impairment charges	51.4	5.2	—	3.8	42.4	0.71
Acquisition-related costs	0.2	0.1	—	—	0.1	—
Excluding Special Items	\$ 223.9	\$ 74.6	\$ (0.8)	\$ 6.6	\$ 143.5	\$ 2.44

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 October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2018	2017		
Consolidated				
Net Sales	\$ 987.7	\$ 968.1	\$ 19.6	2.0 %
Currency Translation	(37.6)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,025.3	\$ 968.1	\$ 57.2	5.9 %
Rigid Industrial Packaging & Services				
Net Sales	\$ 657.9	\$ 662.5	\$ (4.6)	(0.7)%
Currency Translation	(34.1)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 692.0	\$ 662.5	\$ 29.5	4.5 %
Flexible Products & Services				
Net Sales	\$ 77.5	\$ 76.2	\$ 1.3	1.7 %
Currency Translation	(3.5)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 81.0	\$ 76.2	\$ 4.8	6.3 %

<i>(in millions)</i>	Twelve months ended October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2018	2017		
Consolidated				
Net Sales	\$ 3,873.8	\$ 3,638.2	\$ 235.6	6.5%
Currency Translation	31.2	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 3,842.6	\$ 3,638.2	\$ 204.4	5.6%
Rigid Industrial Packaging & Services				
Net Sales	\$ 2,623.6	\$ 2,522.7	\$ 100.9	4.0%
Currency Translation	18.9	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 2,604.7	\$ 2,522.7	\$ 82.0	3.3%
Flexible Products & Services				
Net Sales	\$ 324.2	\$ 286.4	\$ 37.8	13.2%
Currency Translation	12.3	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 311.9	\$ 286.4	\$ 25.5	8.9%

GAAP to Non-GAAP reconciliation:

Free Cash Flow (\$ Millions)

<i>(in millions)</i>	Three months ended October 31,		Twelve months ended October 31,	
	2018	2017	2018	2017
Net cash provided by operating activities	\$ 197.2	\$ 199.9	\$ 253.0	\$ 305.0
Cash paid for purchases of properties, plants and equipment	(48.2)	(31.7)	(140.2)	(96.8)
Free Cash Flow	\$ 149.0	\$ 168.2	\$ 112.8	\$ 208.2

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

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

Net debt to trailing four quarter EBITDA BSI reconciliation

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Short Term Borrowings	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5	8.1	8.8	5.5	2.9
Current Portion of Long-term Debt	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0	15.0	15.0	19.4
Long Term Debt	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8	1,010.8	1,020.5	1,020.1	887.8
TOTAL DEBT	1178.4	1154.1	1114.1	1026.2	1113.7	1084.1	1068.3	967.3	1033.9	1044.3	1040.6	910.1
Less: Cash and Cash Equivalents	65.3	89.6	94.3	103.7	106.8	87.0	94.6	142.3	94.3	108.2	100.9	94.2
NET DEBT	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1	973.7	825.0	939.6	936.1	939.7	815.9
Operating Profit	17.6	82.8	71.6	53.6	42.1	81.5	90.5	61.9	65.5	87.7	114.0	103.3
Less: Other (income) expense, net	3.0	1.7	2.7	1.6	3.6	3.2	1.4	3.8	7.7	2.5	4.8	3.4
Less: Equity (earnings) losses of unconsolidated affiliates, net of tax	0.0	0.0	(0.8)	0.0	0.0	0.0	(0.3)	(1.7)	0.0	(0.8)	(1.0)	(1.2)
Less: Non cash pension settlement charge	0.0	0.0	0.0	0.0	0.0	(1.1)	1.0	1.5	0.0	0.0	0.4	0.9
Plus: Depreciation, depletion and amortization expense	32.3	32.0	31.5	31.9	30.7	31.0	27.7	31.1	31.7	32.4	32.4	30.4
EBITDA	46.9	113.1	101.2	83.9	69.2	108.2	116.1	89.4	89.5	118.4	142.2	130.6
Restructuring charges	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9	4.0	4.1	6.0	3.7	4.8
Acquisition-related costs	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.7	0.2	0.0	0.5	0.0
Non-cash asset impairment charges	39.1	1.7	4.1	6.5	1.9	2.0	2.0	14.9	2.9	0.4	0.8	4.2
Non-cash pension settlement charge	0.0	0.0	0.0	0.0	23.5	1.1	1.0	1.5	0.0	0.0	0.4	0.9
(Gain) loss on disposal properties, plants equipment, and businesses, net	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)	(1.9)	7.4	(4.6)	(1.5)	(1.3)	1.0
Impact of Venezuela devaluation of inventory on cost of products sold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Venezuela devaluation other (income)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Timberland gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA BSI	87.4	109.6	113.5	117.3	93.8	112.7	121.1	117.9	92.1	123.3	146.3	141.5

DEBT RATIO CALCULATION

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18
Trailing 4 Qtr EBITDA BSI	404.1	409.2	414.5	427.8	434.2	437.3	444.9	445.5	443.8	454.4	479.6	503.2
Short Term Borrowings	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5	8.1	8.8	5.5	2.9
Current Portion of Long-term Debt	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0	15.0	15.0	19.4
Long Term Debt	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8	1,010.8	1,020.5	1,020.1	887.8
TOTAL DEBT	1,221.7	1,197.4	1,157.4	1,069.5	1,157.0	1,127.4	1,111.6	1,010.6	1,077.2	1,087.6	1,083.9	953.4
EBITDA BSI MULTIPLE	3.02x	2.93x	2.79x	2.50x	2.66x	2.58x	2.50x	2.27x	2.43x	2.39x	2.26x	1.89x
Cash and Cash Equivalents	(65.3)	(89.6)	(94.3)	(103.7)	(106.8)	(87.0)	(94.6)	(142.3)	(94.3)	(108.2)	(100.9)	(94.2)
NET DEBT	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1	973.7	825.0	939.6	936.1	939.7	815.9
EBITDA BSI MULTIPLE	2.75x	2.60x	2.46x	2.16x	2.32x	2.28x	2.19x	1.85x	2.12x	2.06x	1.96x	1.62x