



PACKAGING SUCCESS TOGETHER™

APRIL 2018 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).

# A global, diversified industrial packaging solutions provider



**Rigid Industrial  
Packaging & Services**

Fiscal 2017  
**\$2,522.7M Revenue**  
**\$226.4M OPBSI<sup>1</sup>**



**Paper Packaging &  
Services**

Fiscal 2017  
**\$800.9M Revenue**  
**\$94.1M OPBSI<sup>1</sup>**



**Flexible Products &  
Services**

Fiscal 2017  
**\$286.4M Revenue**  
**\$6.9M OPBSI<sup>1</sup>**



**Land  
Management**

Fiscal 2017  
**\$28.2 Revenue**  
**\$7.6 OPBSI<sup>1</sup>**

<sup>1</sup> 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.

# A global, diversified industrial packaging solutions provider

## Rigid Industrial Packaging & Services

- The leading global partner to petro and chemical companies, pharmaceuticals, agricultural and food companies
- Leading global product share and services offering; growing at industrial plus growth rate

## Paper Packaging & Services

- Trusted partner to independent box makers and integrated containerboard producers
- High service model with complex product mix – CorrChoice processes ~600 different orders every 24 hours per plant due to technological advantages

## Flexible Products & Services

- The leading global partner to chemical companies, pharmaceuticals, agricultural and food companies
- Global footprint and position in highly fragmented business with deep end to end technical knowledge and capabilities

## Land Management

- Provides strategic optionality and balance sheet strength

**Our core business consists of RIPS, PPS and FPS. The businesses provide a full spectrum of industrial packaging offerings in a wide variety of regions that offer a natural hedge**

# Leading product positions worldwide

## Steel



#1

## Fibre



#1

## Closures



#1

## Flexible IBCs



#1

## Plastic



#2

## IBC



#3

## Filling



## Reconditioning

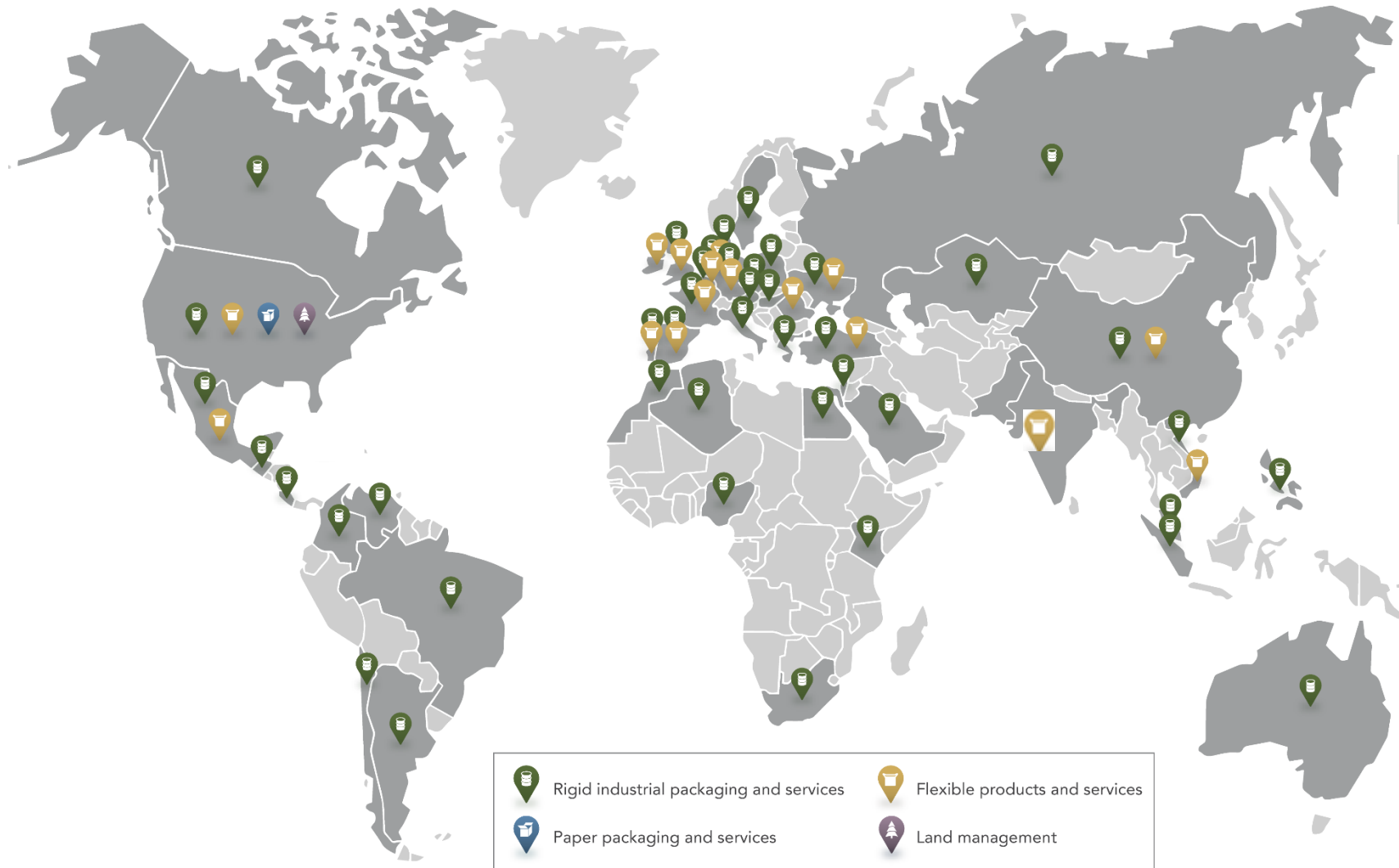


## Containerboard and corrugated sheets

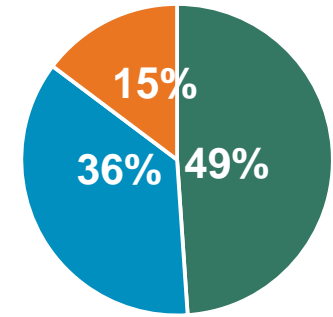


Note: ranking denotes standing in global market. Based on company estimates.

# Global footprint with presence in 44 countries



## 2017 Net Sales



- United States
- EMEA
- APAC & other Americas

Rigid industrial packaging and services	Flexible products and services
Paper packaging and services	Land management

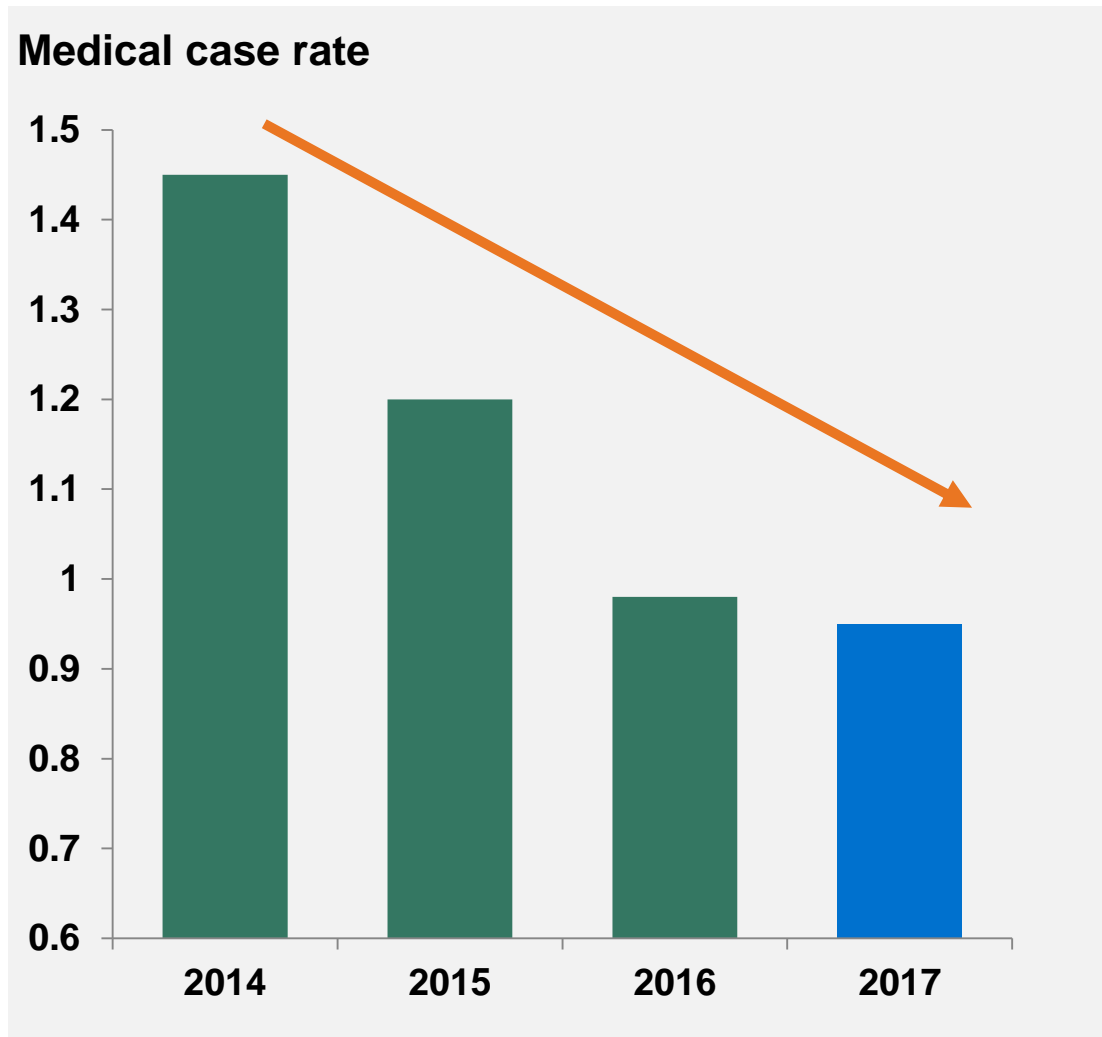
# Key strategic priorities and strategy in place

<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 &amp; 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>THE GREIF WAY</b>		
<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</b>			

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.



# Committed to health, safety and environmental protection

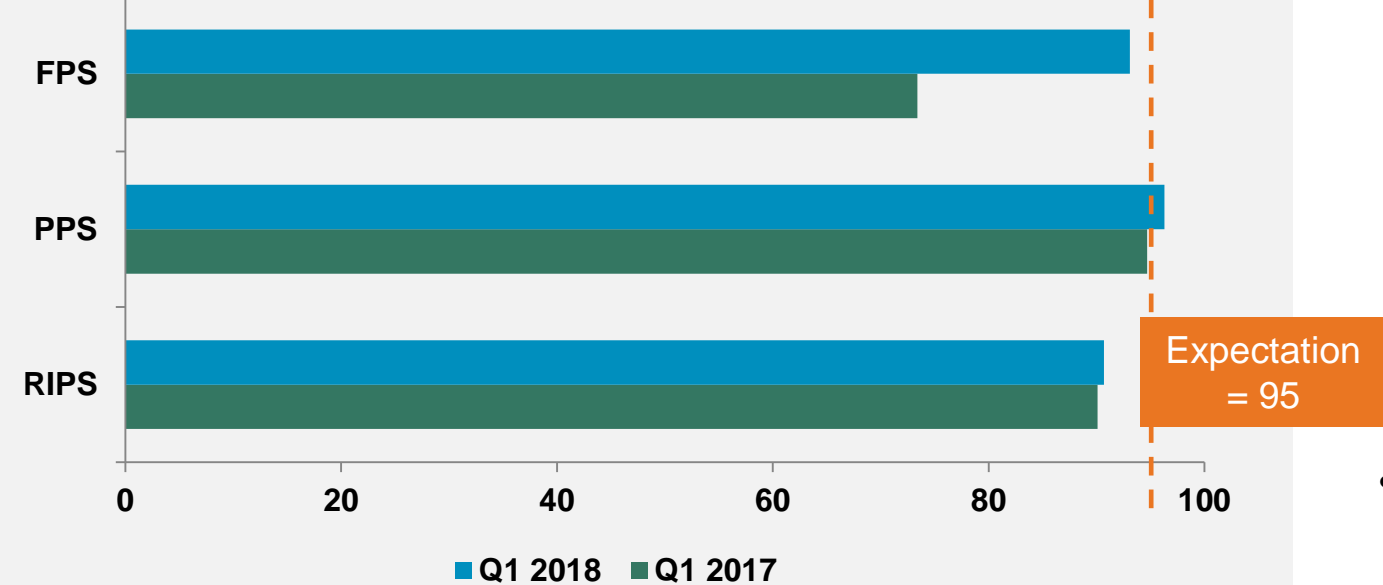


- **2025 sustainability goals**
  - 10% carbon reduction
  - 10% energy reduction
  - 90% of waste diversion to landfill in N. America
- **Awarded gold rating by Ecovadis in sustainability performance in 2017**
  - Greif among the top 5% of all companies evaluated

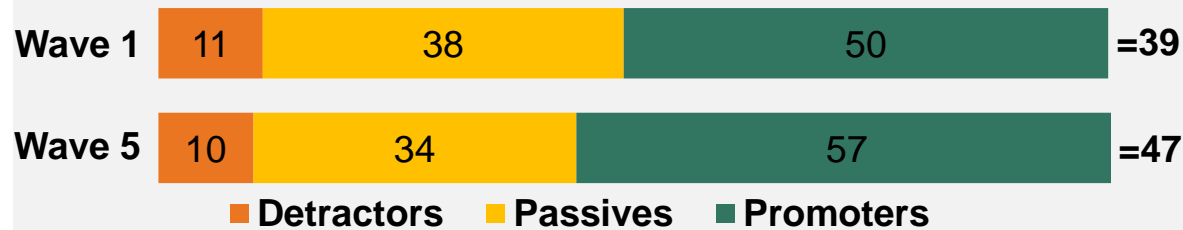


# Pursuing customer service excellence globally

Customer Satisfaction Index (CSI) score



Net Promoter Score (NPS)<sup>1</sup>

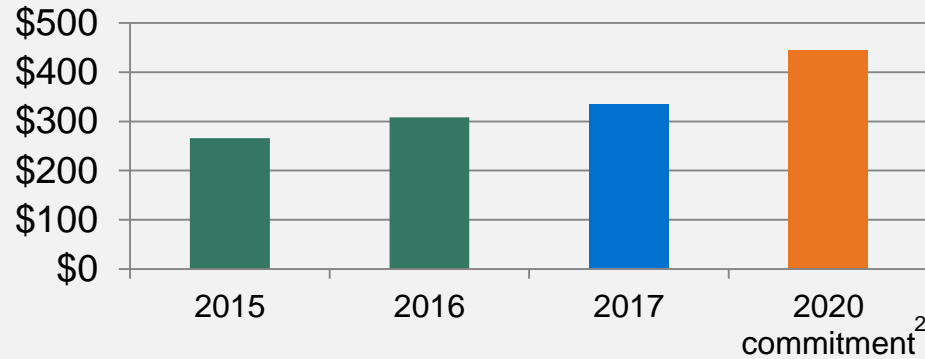


- **Customer service index in place across all segments of the business**
  - Internal performance measure against selected parameters of the customer experience
  - Provides indication of whether basic customers needs are met
- **Net Promoter Score methodology implemented**
  - Indicates how likely a customer is to recommending Greif as a business partner
  - Target is > 55 +

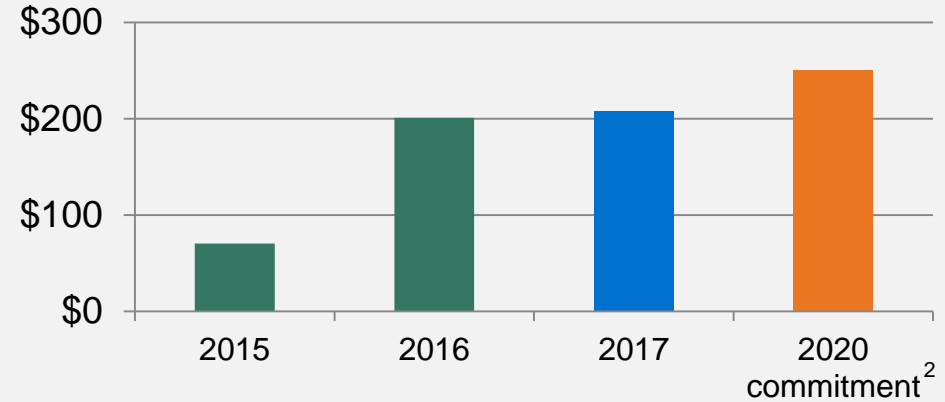
<sup>1</sup>Wave 1 NPS occurred in Q4 2015; Wave 5 completed in Q1 Fiscal 2018.

# Improved financial performance with additional upside

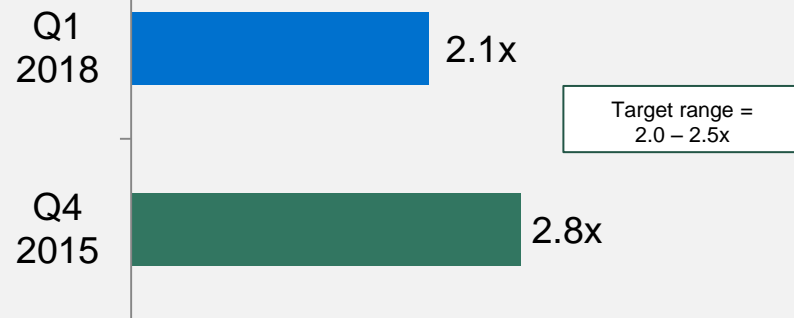
### Operating Profit Before Special Items (\$M)<sup>1</sup>



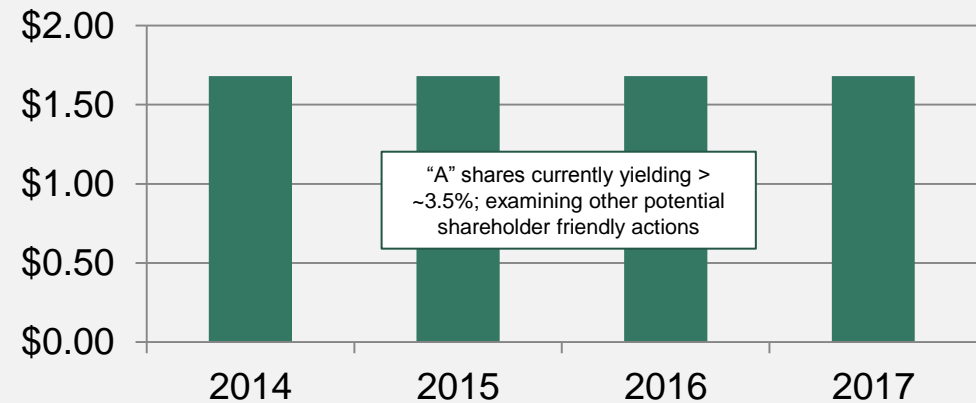
### Free Cash Flow (\$M)<sup>3</sup>



### Trailing twelve month net debt<sup>4</sup> to EBITDA BSI<sup>5</sup>



### Class A Dividends per share (\$)



<sup>1</sup> A summary of all special items that are excluded from operating profit before special items is set forth in the appendix of this presentation.

<sup>2</sup> No reconciliation of 2020 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.

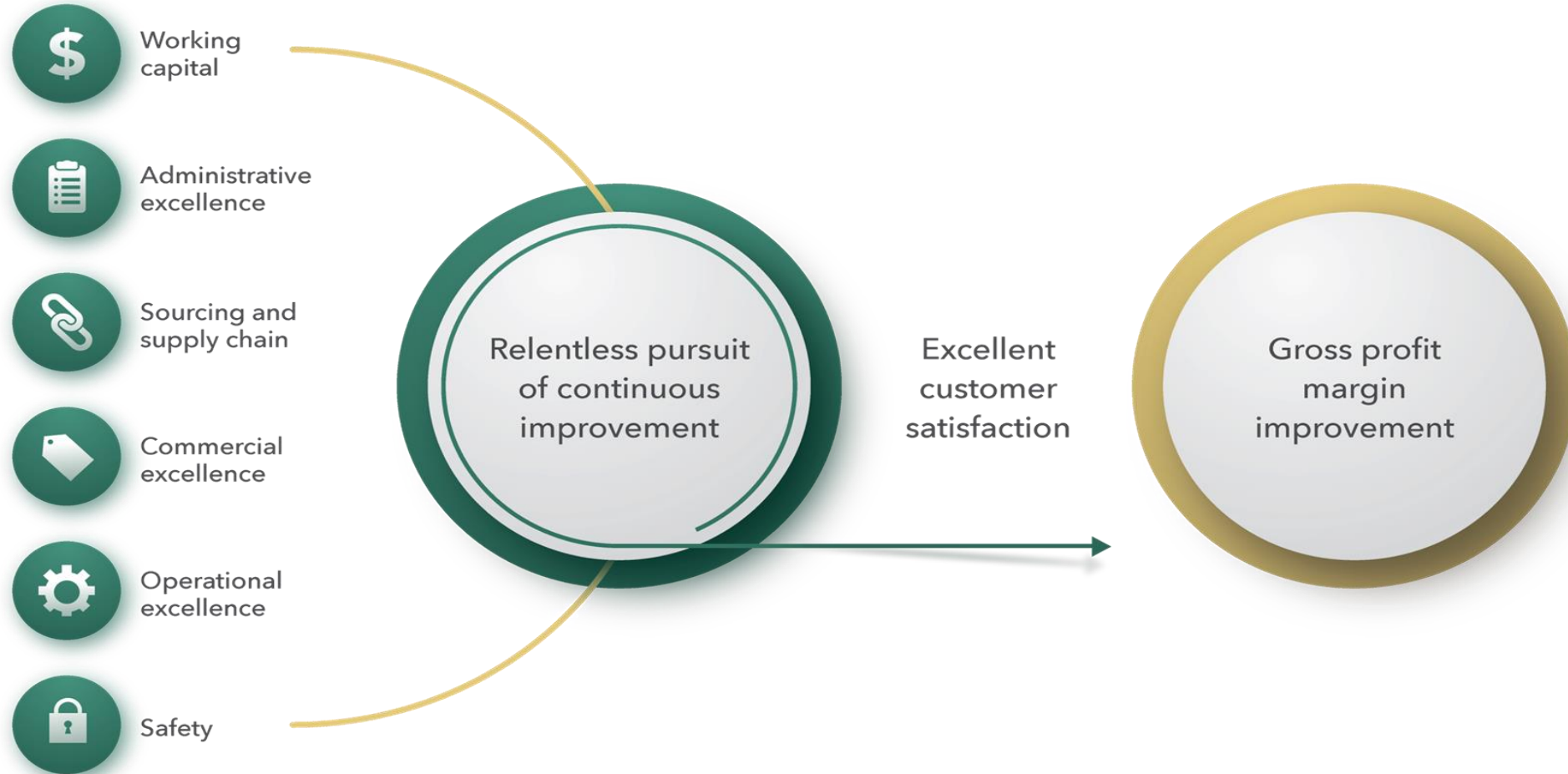
<sup>3</sup> Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

<sup>4</sup> Net debt is defined as total debt less cash and equivalents.

<sup>5</sup> 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.

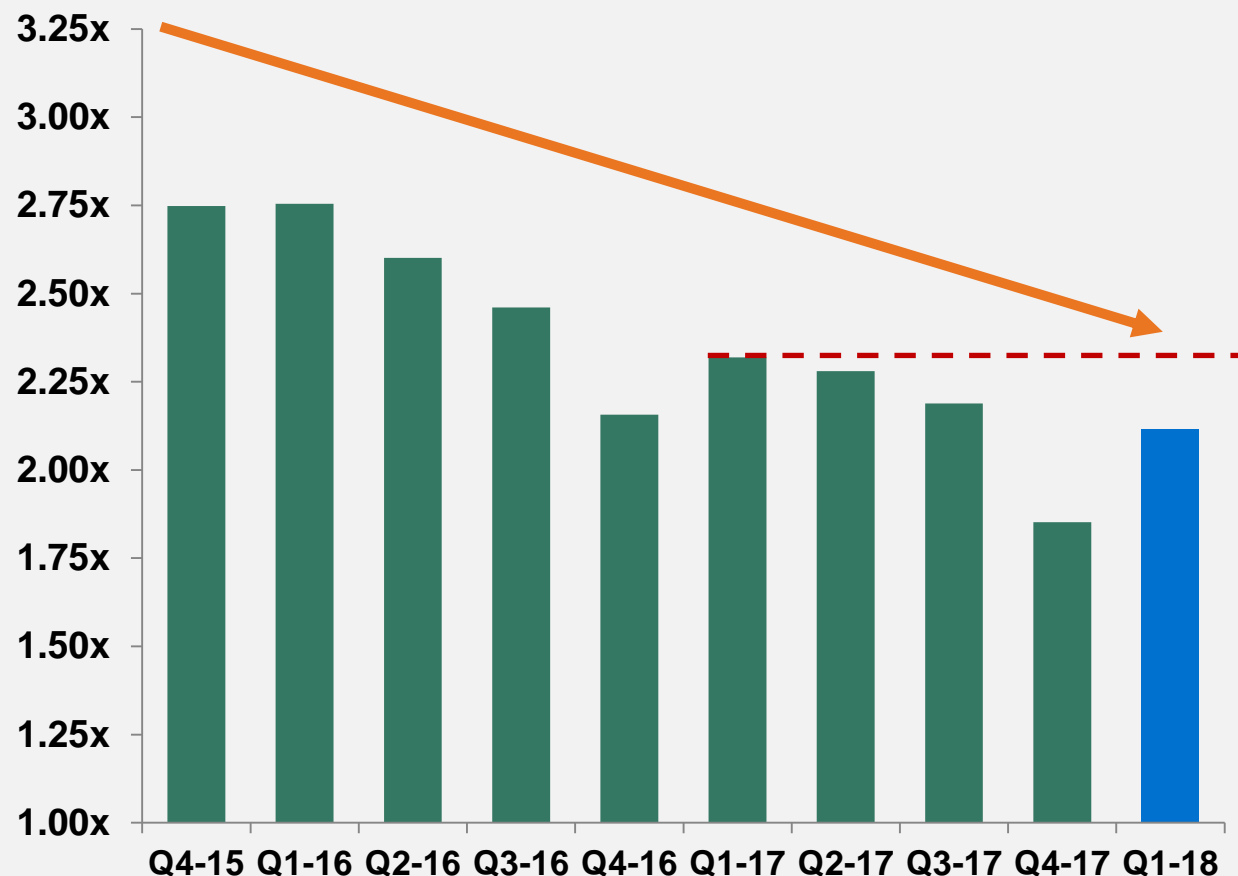
# Greif Business System (GBS): driving margin enhancement



**The Greif Business System drives customer service excellence and margin expansion**

# Financial flexibility to execute capital priorities

Net debt<sup>1</sup> to trailing four quarter EBITDA BSI<sup>2</sup>



## Capital priorities

### Reinvest in the business

- Fund maintenance and organic growth opportunities that exceed required returns

### Maintain financial flexibility

- Current leverage ratio of 2.1x; maintain between 2.0 – 2.5x, but willing to temporarily exceed if compelling growth opportunity emerges

### Maintain annual dividend

- Class A: \$1.68/sh; Class B: \$2.51/sh

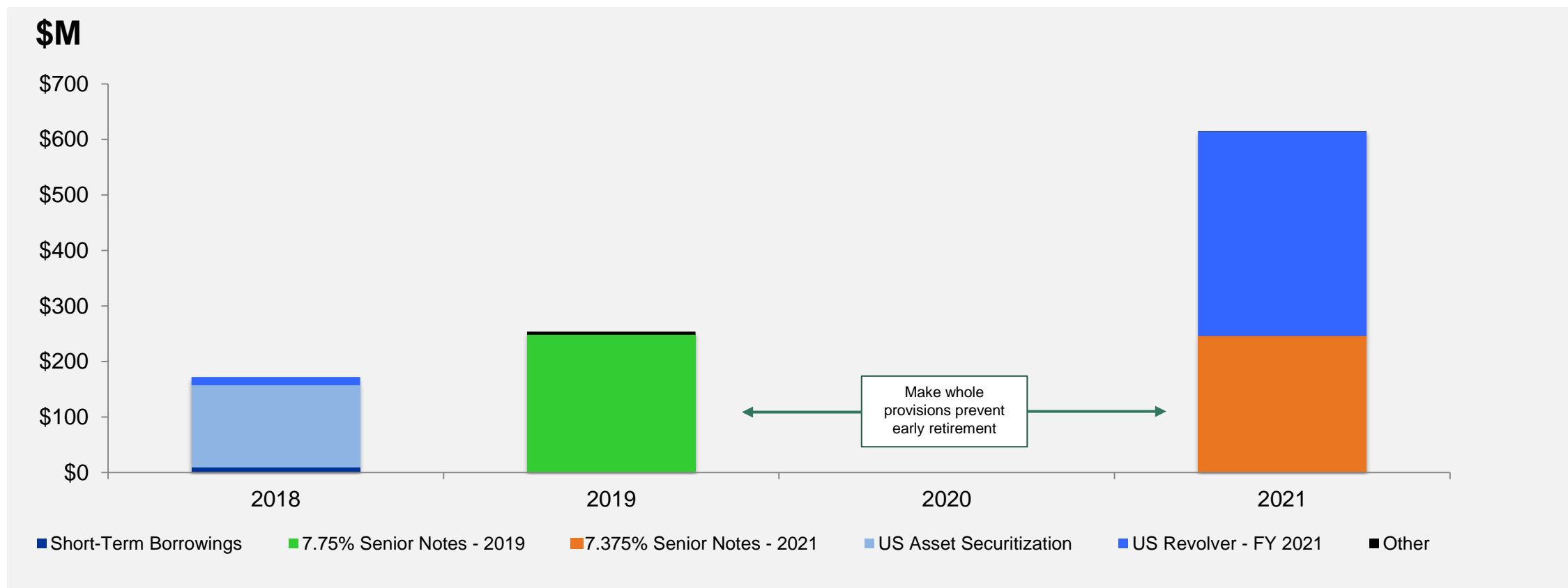
### Grow the business

- Advance opportunistic capital options if justified by returns

### Returning additional capital to shareholders

- Examine additional capital returns

# Debt maturity schedule as of January 31, 2018



# New targets drive Greif towards performance potential

(\$M)	Fiscal 2017	2020 consolidated commitments
Net Sales	\$3,638.2	\$3,870
Gross Profit	\$714.7	\$810 - \$830
SG&A	\$380.4	\$385 - \$365
Operating Profit Before Special Items <sup>1,2</sup>	\$335.0	\$425 - \$465
Free Cash Flow <sup>2,3</sup>	\$208.2	\$230 - \$270



<sup>1</sup> A summary of all special items that are excluded from operating profit before special items is set forth in the appendix of this presentation.  
<sup>2</sup> No reconciliation of 2020 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.  
<sup>3</sup> Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures  
 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.

# Pursuing three avenues to growth

1

## Organic growth

- Strategic customer share expansion via broad portfolio of products and services
- Alignment of resources to targeted end use markets and profit pools (value over volume)
- Customer service differentiation

2

## Capital expansion

- Guided by strategy alignment to customer needs, markets, products / services, innovation
- Expansion of existing manufacturing facilities
- New manufacturing expansion in existing geographic footprint

3

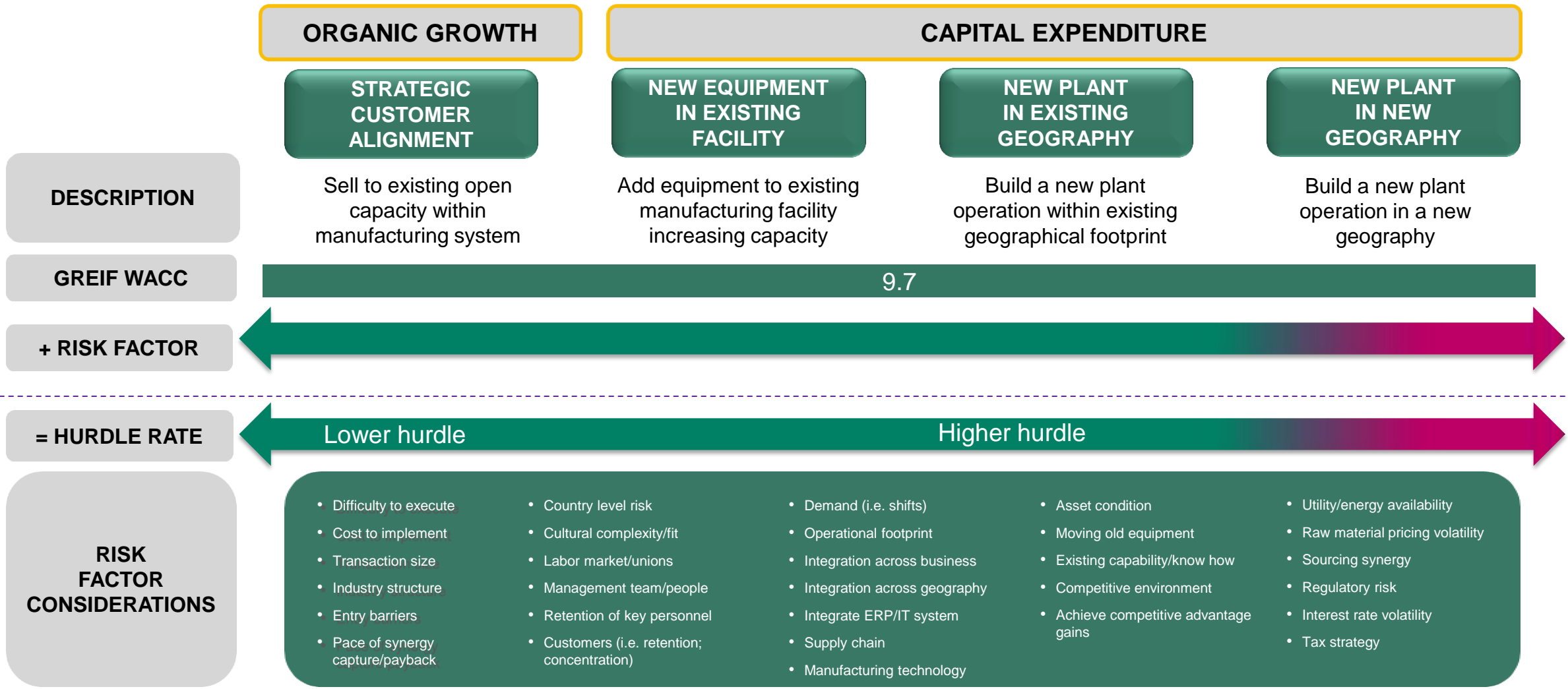
## Merger & Acquisition

- Growth aligned to serve strategic customer needs and current end use markets that extends from our core businesses

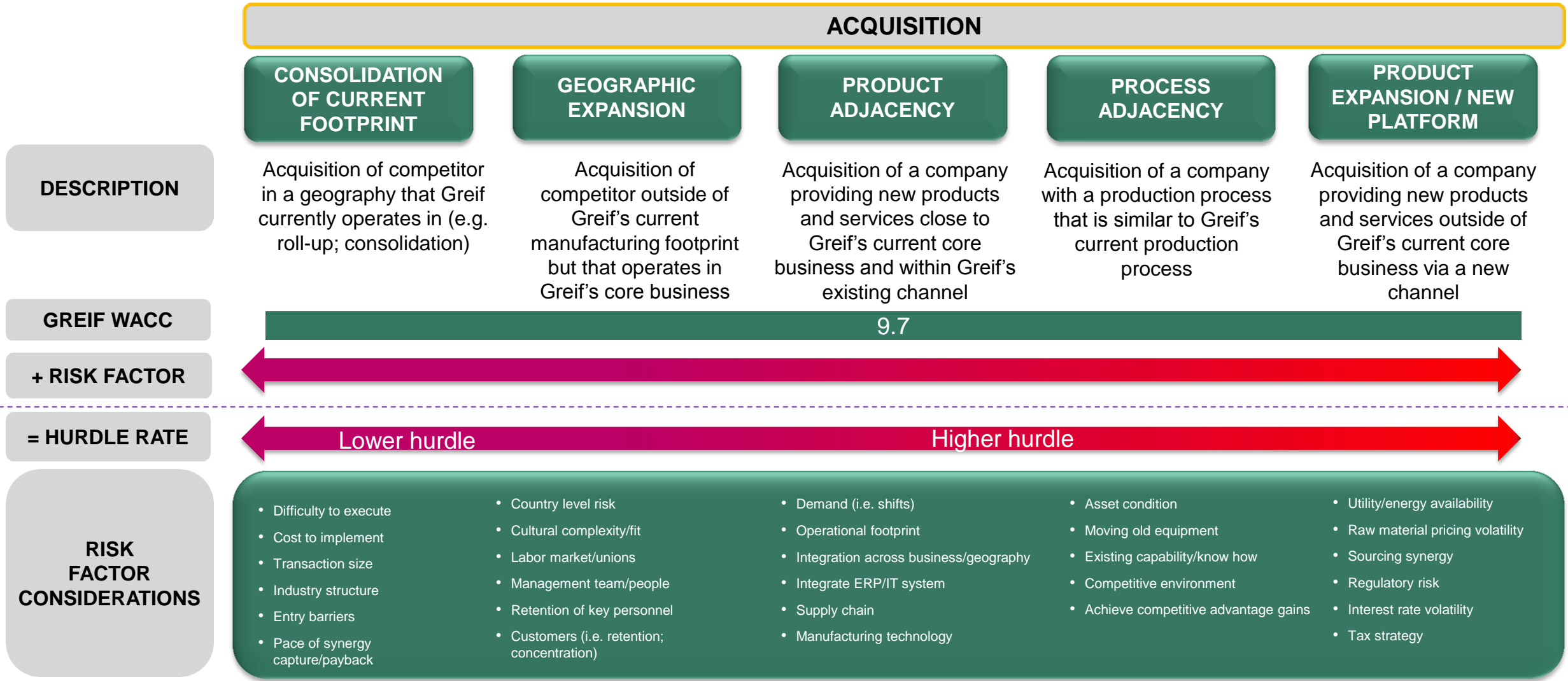
**Any investment pursued must demonstrate an adequate return in line with new risk framework**



# Risk adjusted framework helps to screen future growth



# Risk adjusted framework helps to screen future growth



# Merger and acquisition priorities

## Steel



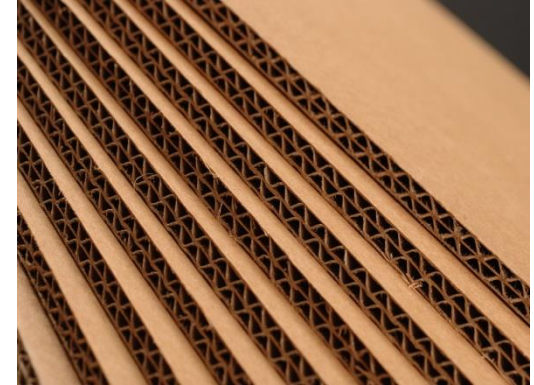
- New and existing regional opportunities that align to strategic customer needs
- Global footprint optimized to customer demands

## Plastic



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

## Paper Packaging



- Vertical integration opportunities, to include specialty products
- Expanded N. 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 44 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

---

**GREIF**<sup>®</sup>

PACKAGING SUCCESS TOGETHER™

APPENDIX

# Greif: linking leadership to performance



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

# RIPS: capital expansions in steel

Kaluga (SW of Moscow) – Russia



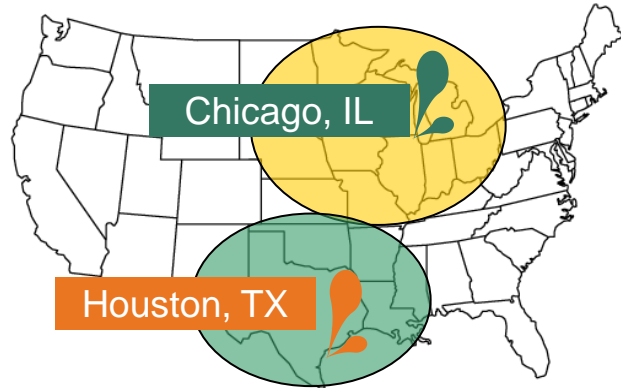
- Enhances partnership with strategic customers in fast growing region
- Optimizes network fulfillment and reduces transport costs
- 1.5 million steel drums per year with upside potential
- Operational mid 2018





# RIPS: global capital expansions in IBC

## United States



- Optimizing footprint to serve our customers better
- Redistributing customer demand for better service and improved logistic and freight costs
- 1.8M units produced in FY 2017; forecasting double digit growth in FY 2018

## Europe



# PPS: capital expansion in specialty products

Multicorr – Louisville, KY



- Enhance specialty product offering and increases vertical integration
- State-of-the-art bulk packaging plant
- World-class triple wall corrugator offering customer 2 – 3 day lead-times
- Most sophisticated large format converting line in the world with 2-color print, in-line die-cutting & glue/stitch capabilities
- Operational mid 2018





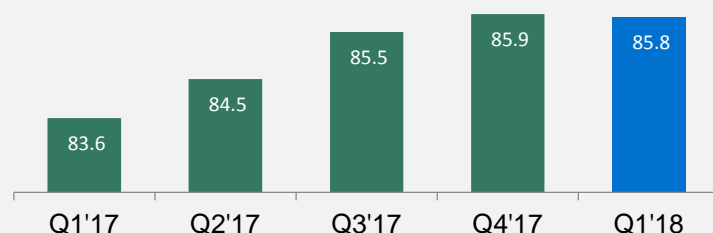
PACKAGING SUCCESS TOGETHER™

## Q1'2018 EARNINGS REVIEW

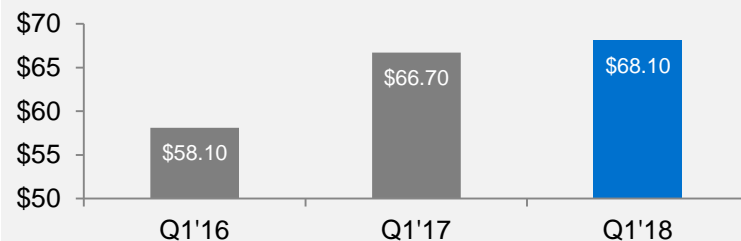
# First Quarter Fiscal Year (FY) 2018 key takeaways

## Key statistics

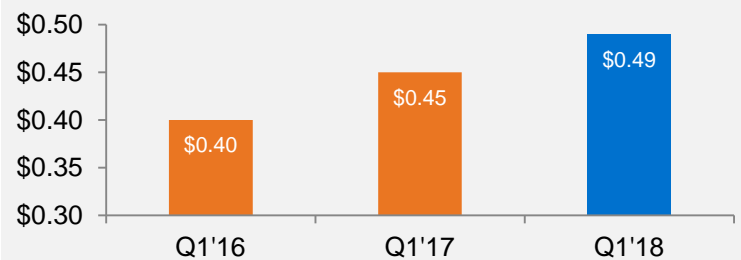
### Trailing 12 mos Customer Satisfaction Index



### Operating Profit Before Special Items<sup>1</sup> (\$M)



### Class A EPS Before Special Items<sup>1</sup> (\$/sh)



## Key themes / trends

- **Temporary winter slowdown**
  - Impacted RIPS volumes in N. America and EMEA
- **Raw material inflation in RIPS**
  - Expected to continue near term
- **Transportation headwinds**
  - Shortage of trucking capacity and higher diesel costs
- **Tax reform**
  - Provisional estimates established; long term benefit to Greif and shareholders

## Guidance

- **Class A Earnings Per Share Before Special Items**
  - Maintaining previous range of \$3.25 - \$3.55
- **Free Cash Flow<sup>2</sup>**
  - Maintaining previous range of \$200 - \$220M



<sup>1</sup> A summary of all special items that are included in the operating profit before special items and Class A earnings per share before special items is set forth in the appendix of this presentation.

<sup>2</sup>Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

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.

# Tax Reform provides long term benefits to Greif

## Tax Cuts and Jobs Act Implications

### 1 Tax rate

- Fiscal 2018 non-GAAP tax rate revised downward to 28 – 32%

### 2 Accelerated depreciation

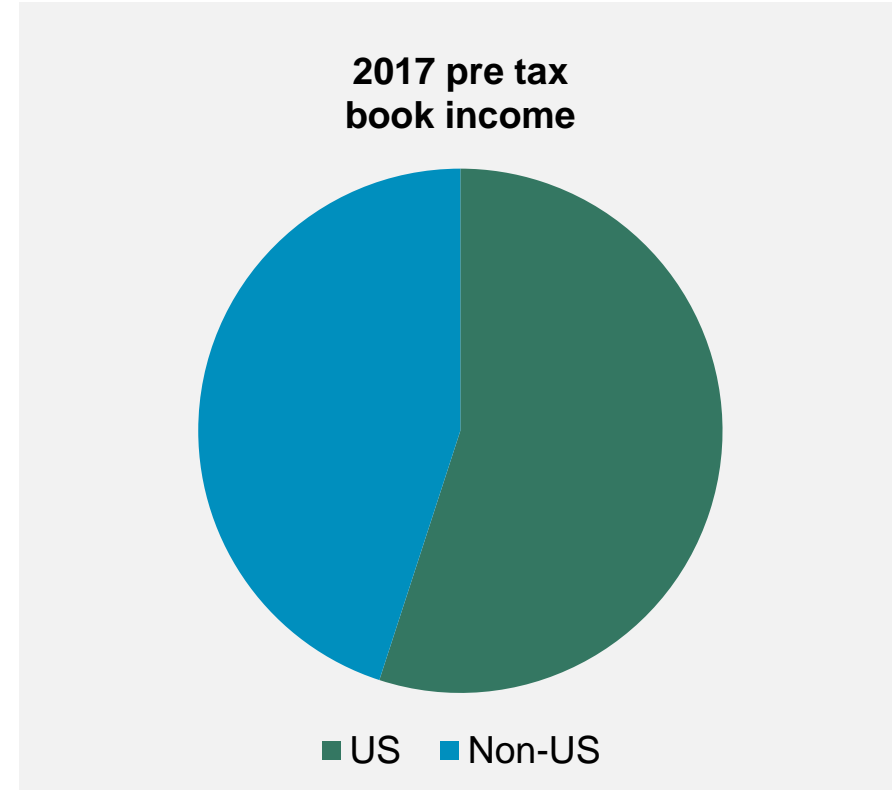
- Maintain disciplined review process on capital allocation but take advantage of full expensing in the U.S. when appropriate

### 3 Cash repatriation

- Related tax will be paid over next 8 years
- Expect no Fiscal 2018 impact; associated cash tax payments commence in Fiscal 2019

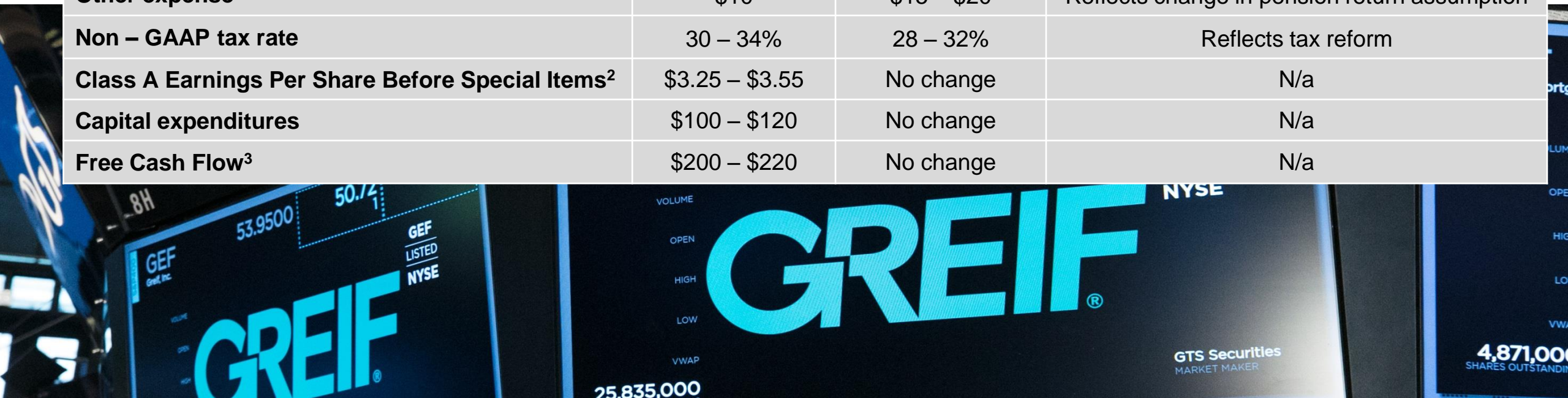
### 4 Interest limitation

- No impact to Greif currently expected



# Q1'18 guidance update

Fiscal 2018 outlook <sup>1</sup> (\$M and %)	FY 2018 Guidance	FY 2018 Guidance Update	Comments
<b>SG&amp;A expense</b>	\$395 – \$415	No change	F/x pushes SG&A to higher end of range
<b>Interest expense</b>	\$50 – \$55	No change	N/a
<b>Other expense</b>	\$10	\$15 – \$20	Reflects change in pension return assumption
<b>Non – GAAP tax rate</b>	30 – 34%	28 – 32%	Reflects tax reform
<b>Class A Earnings Per Share Before Special Items<sup>2</sup></b>	\$3.25 – \$3.55	No change	N/a
<b>Capital expenditures</b>	\$100 – \$120	No change	N/a
<b>Free Cash Flow<sup>3</sup></b>	\$200 – \$220	No change	N/a



<sup>1</sup>Reconciliation of certain forward looking information is referenced in the appendix of this presentation.

<sup>2</sup>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.

<sup>3</sup>Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

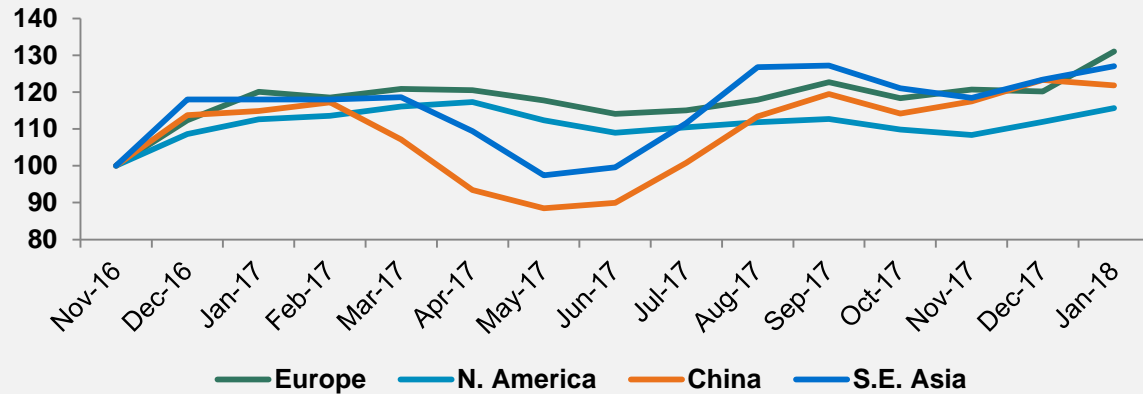
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.



# Operating in an inflationary raw material environment

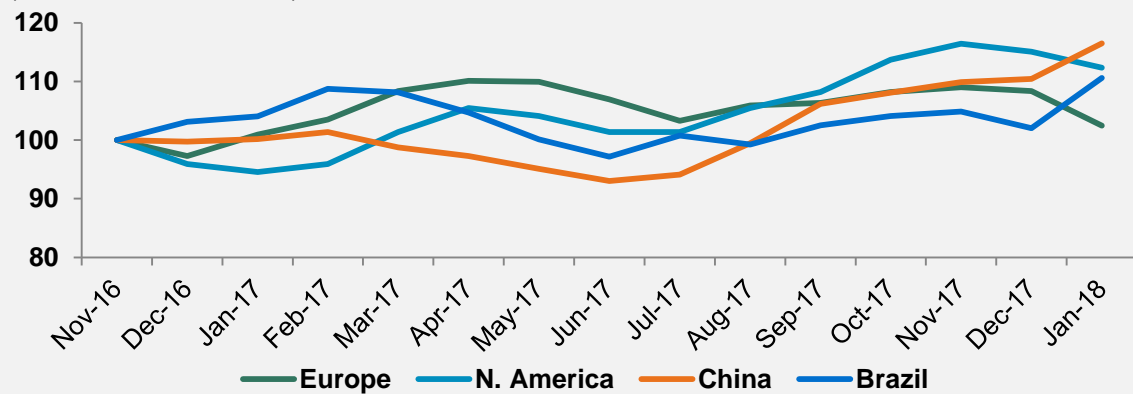
## Cold rolled coil prices

(Index Nov. 2016 = 100)



## High density polyethylene

(Index Nov. 2016 = 100)

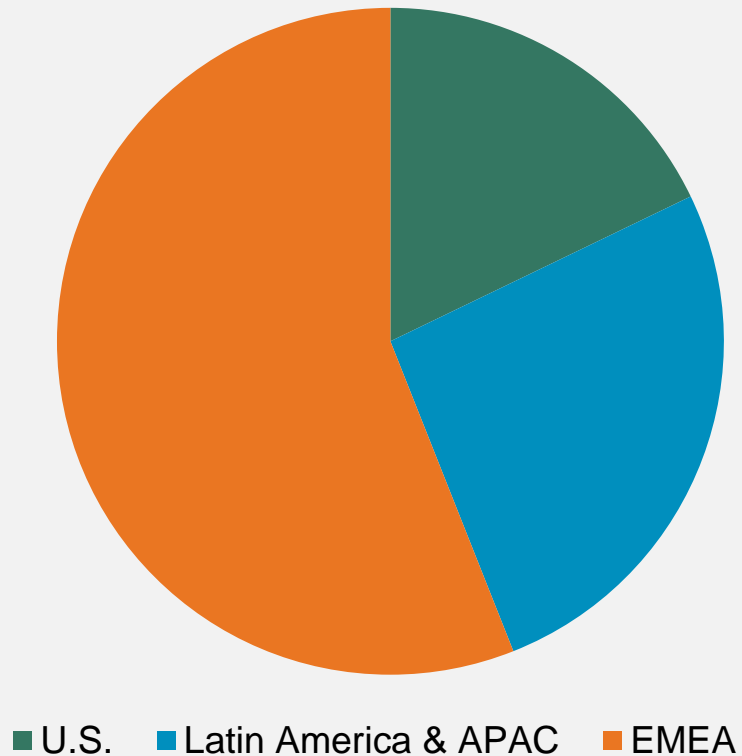


- Stronger global growth and weaker US Dollar contributing to raw material inflation
- YoY raw material cost per steel drum up ~24% in Q1'18
- YoY raw material cost per large plastic drum up ~11% in Q1'18
- **Price adjustment mechanisms (PAMS)** in place to pass raw material costs along
  - Contractual arrangement with customer
  - Typically a 3-4 month lag



# Bulk of Greif's steel drum production outside of U.S.

Fiscal 2017 steel drum production



- 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 ~65 M steel drums in Fiscal 2017; more than half produced and used outside of the U.S.



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, coatings, food and beverage
- Robust operational execution and value delivery

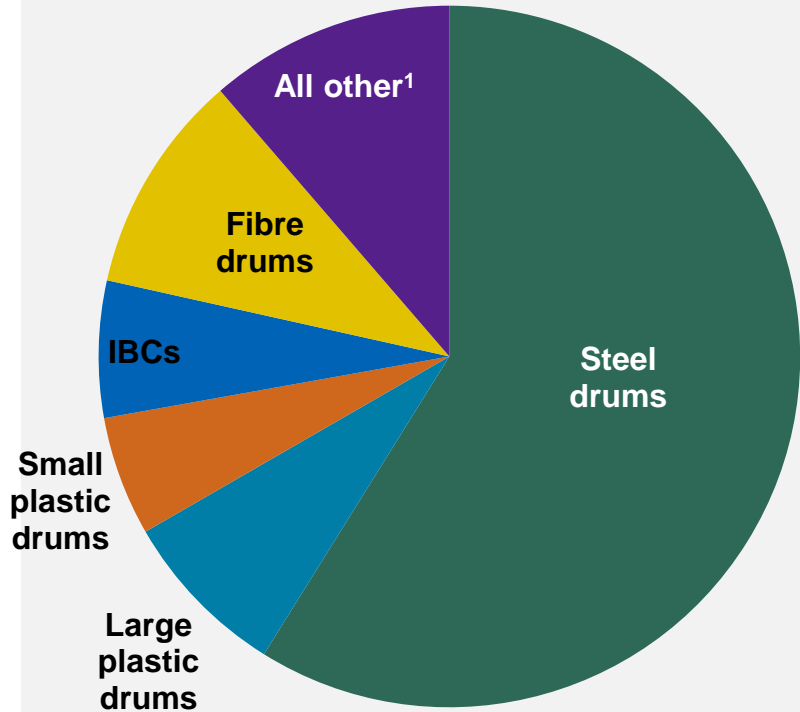
## Differentiation and key messages

- 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

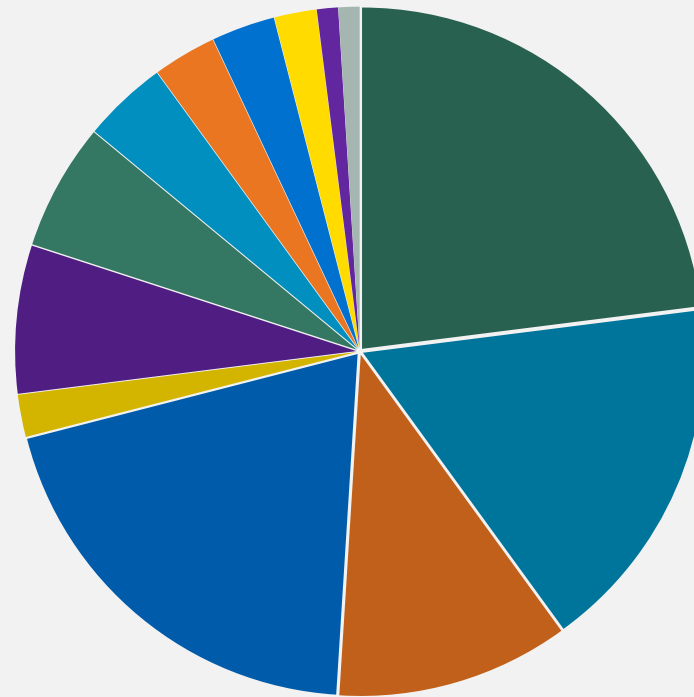


# RIPS: comprehensive product line and customer base

2017 net sales by substrate



2017 major end users



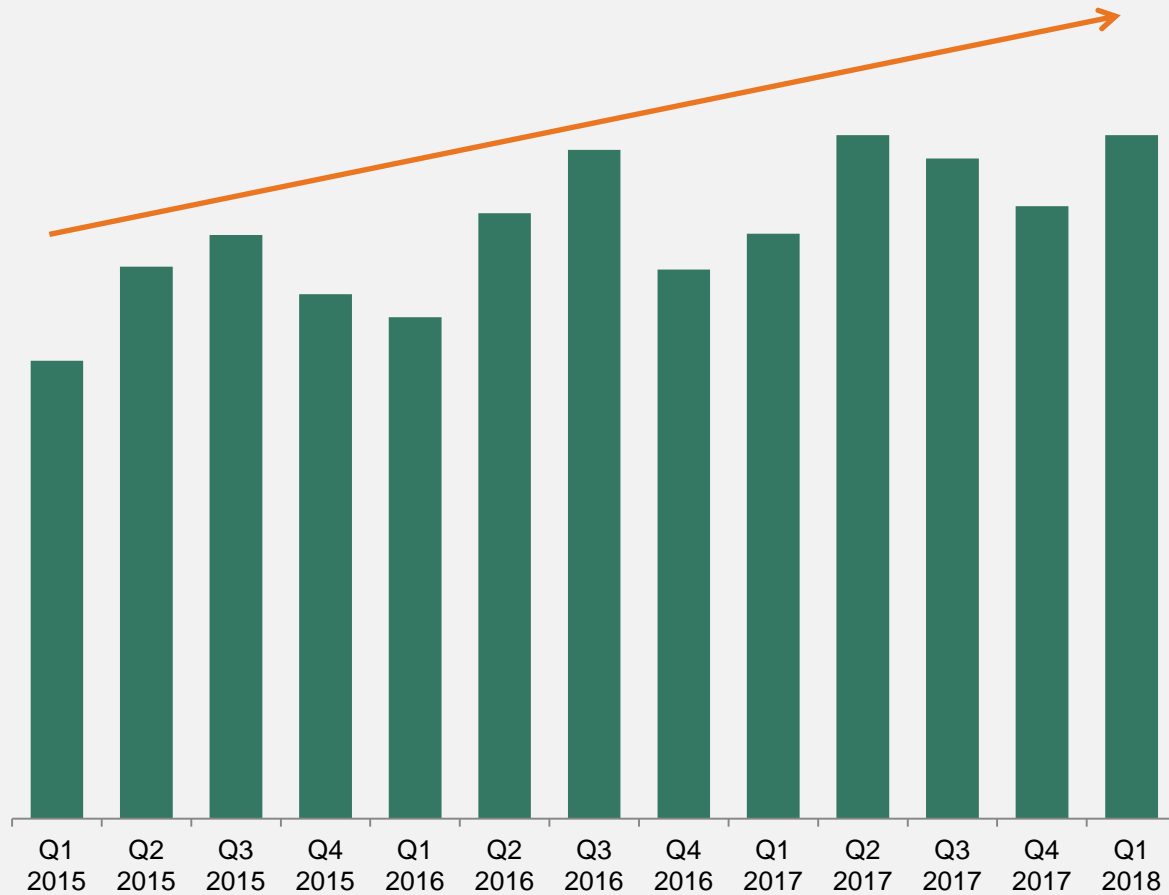
- Bulk/commodity chemicals
- Oil/lubricants
- Specialty chemicals
- Food and juices
- Other
- Paints, coatings, adhesives
- Packaging distributors
- Agro chemicals
- Pharmaceuticals and personal care
- Flavors and fragrances
- Blenders/fillers
- Detergents
- Waste industry

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

<sup>1</sup>Includes packaging accessories, filling, reconditioning, water bottles, pails and other miscellaneous

# RIPS: strategic growth outpacing the industry

Global IBC volumes



- Increasing IBC capacity to meet customer needs

- Germany
- Netherlands
- Spain
- Houston, TX
- Chicago, IL

# PPS: highlights and differentiation

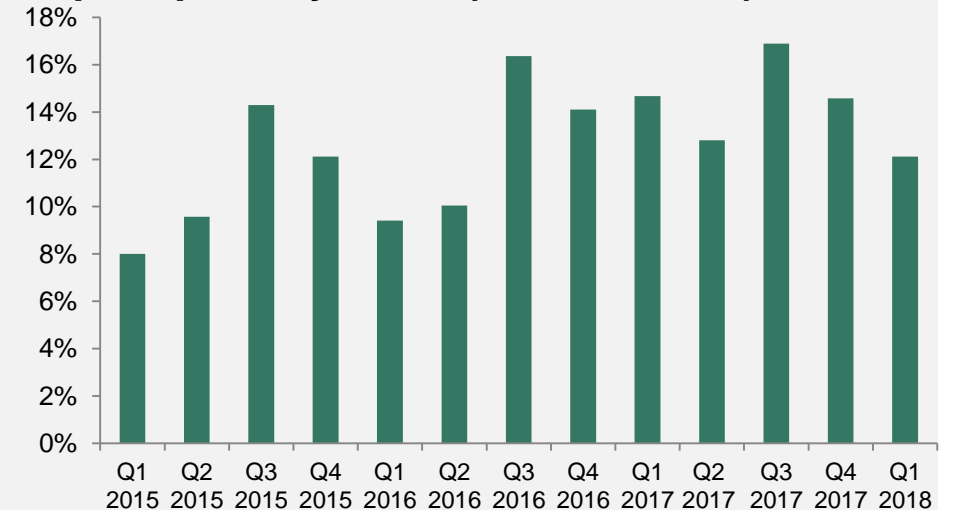
## Highlights

- 8 highly capitalized and efficient plants
  - Containerboard mills – four machines at two mill sites producing over 775,000 tons annually
  - Sheet feeding – six corrugators in five locations in Eastern US
  - Pursuing growth in specialty products
- Highly integrated system offering recycled and virgin grades

## Differentiation

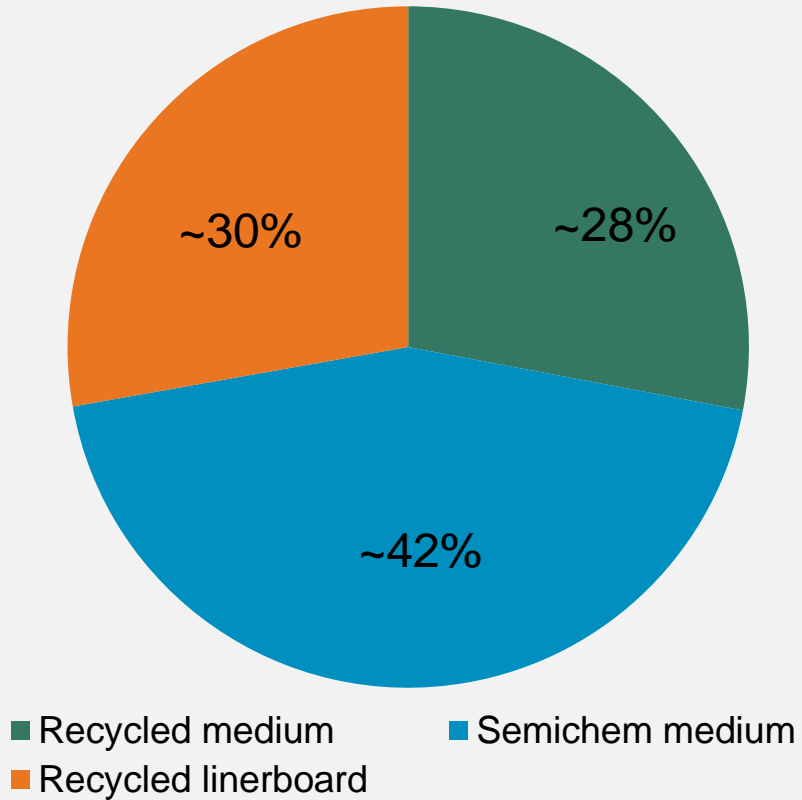
- Unique industry position
  - Speed – shortest lead time on all products
  - Customer service beyond the fundamentals
  - Non-conflict partner to the corrugated industry

**Paper specialty sales (% of revenue)**



# PPS: tonnage and specialty product highlights

## Containerboard production by type (tonnage)<sup>1</sup>



## Specialty product examples



### 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.

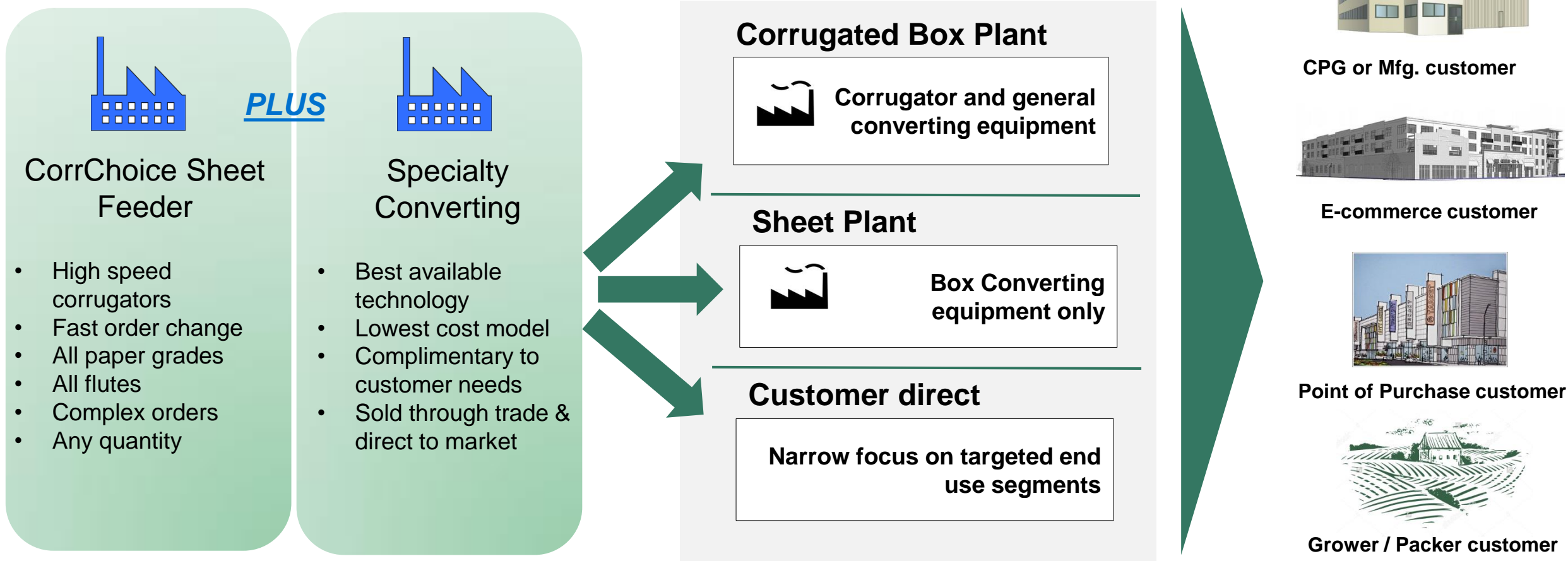


### Coated products

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

<sup>1</sup>Data as of FY 2017

# PPS: Greif's 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

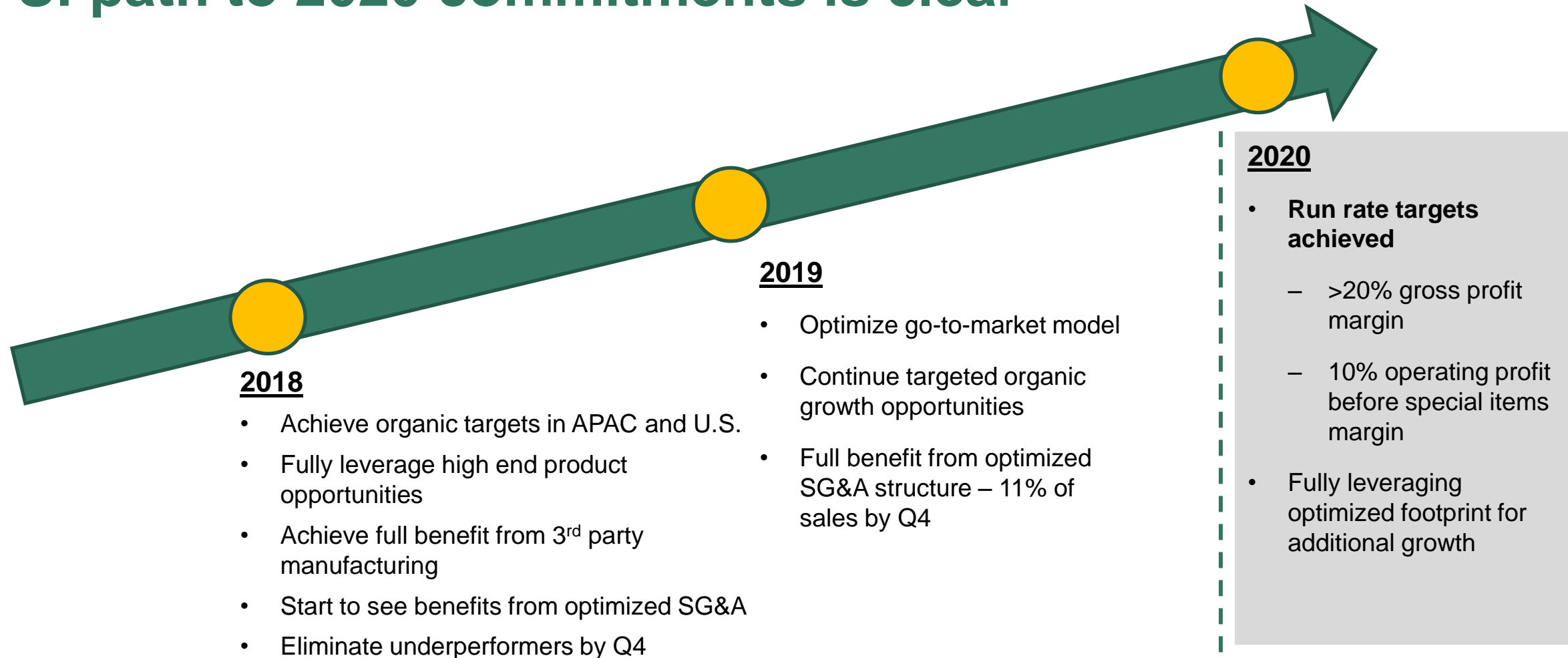
- Leading position in highly fragmented market
- Extensive product offering: 1, 2 and 4 loop flexible intermediate bulk container options, aggregate bags
- Accelerating pace of change – entering second phase of strategy execution with 2020 run rate targets

## Differentiation

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



# FPS: path to 2020 commitments is clear



**FPS: continuing execution of turnaround strategy through 2020**

# Land: highlights and differentiation

## Highlights

- ~240,000 acres in Louisiana, Mississippi, and Alabama
- Steady cash flows with minimal capital reinvestment
- Valued at \$1,700 - \$2,100/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**<sup>®</sup>

PACKAGING SUCCESS TOGETHER™

APPENDIX

# Top investors (as of 12/31/2017 and based on 13-F filings)

## Top 10 Class A Institutional Owners

Rank	Institution	Class A %
1	The Vanguard Group, Inc.	14.9%
2	BlackRock Fund Advisors	9.6%
3	Wellington Management Co. LLP	7.2%
4	Dimensional Fund Advisors LP	7.1%
5	State Street Global Advisors (SSgA)	3.6%
6	GAMCO Asset Management, Inc.	3.2%
7	Voya Investment Management Co. LLC	2.4%
8	Quantitative Management Associates LLC	2.4%
9	Millennium Management	2.3%
10	Marshall Wace North America	1.9%

## Top 10 Class B Institutional Owners

Rank	Institution	Class B %
1	Arbiter Partners Capital Management LLC	3.5%
2	Advisors Asset Management, Inc.	1.5%
3	BlackRock Fund Advisors	1.0%
4	The Vanguard Group, Inc.	1.0%
5	Dimensional Fund Advisors LP	0.7%
6	Gabelli Funds LLC	0.6%
7	Raymond James & Associates, Inc	0.5%
8	State Street Global Advisors (SSgA)	0.5%
9	Mellon Capital Management Corp.	0.3%
10	New Jersey Division of Investment	0.3%

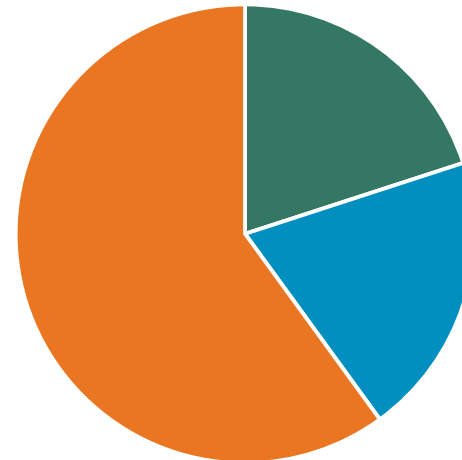
Share class characteristics		Current annual dividend	Proxy vote	Shares outstanding
	Class A	\$1.68 per share	No voting rights	25.7M
	Class B	\$2.51 per share	1 vote per share	22.1M

# Compensation tied to shareholder returns

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

- Short-term incentive is based on Return on Net Assets
- Long-term incentive considers three-year performance periods, based on EBITDA

2017  
CEO Compensation Mix



■ Salary ■ Short-term Incentives ■ Long-term Incentives

Named Executive Officer  
Compensation Mix



■ Salary ■ Short-term Incentives ■ Long-term Incentives

# Fiscal 2018 Foreign Exchange Exposure

Currency	10% strengthening of the USD; impact to OPBSI	Cumulative impact
Euro	\$(5M) – \$(7M)	\$(5M) – \$(7M)
<b>Next five largest exposures</b>	<b>\$(7M) – \$(10M)</b>	<b>\$(12M) – \$(17M)</b>
Turkish Lira	\$4M – \$5M	
Singapore Dollar	\$(3M) – \$(4M)	
Argentina Peso	\$(3M) – \$(4M)	
Russia Ruble	\$(3M) – \$(4M)	
British Pound	\$(2M) – \$(3M)	
<b>All remaining exposures</b>	<b>\$(4M) – \$(5M)</b>	<b>\$(16M) – \$(22M)</b>

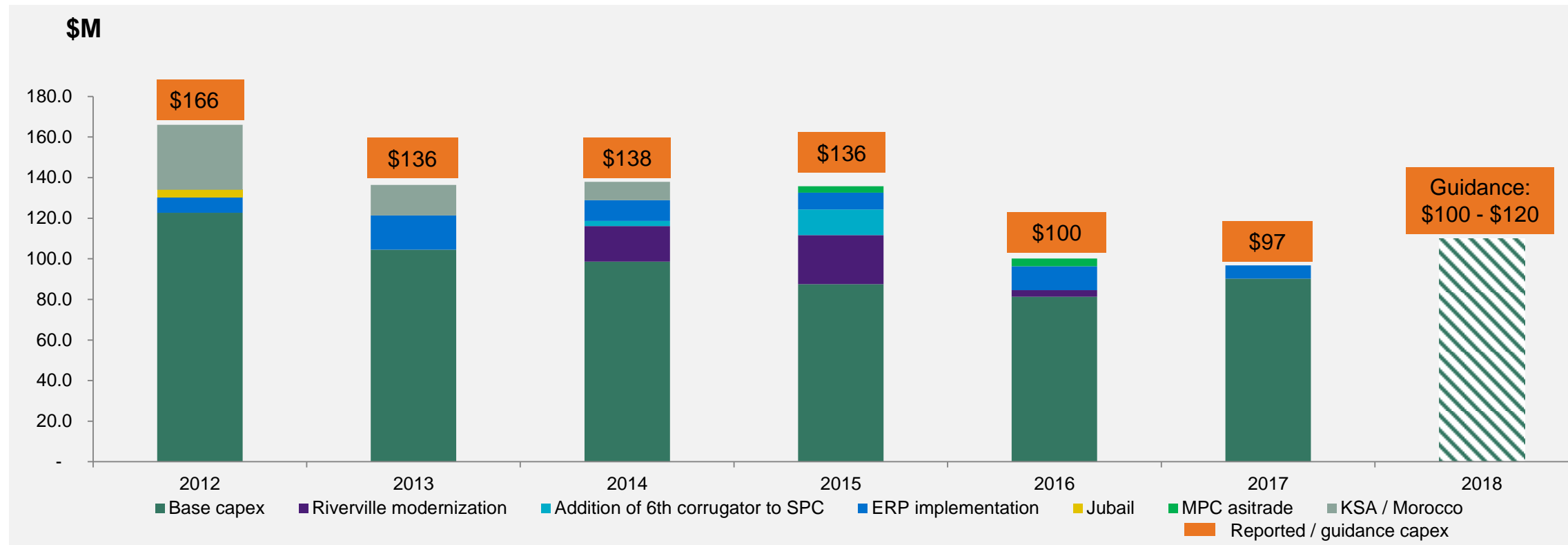
- Greif transacts in more than 25 global currencies
- Our currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
- Offsets created by our global supply chain and cost structure help to mitigate our foreign exchange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

# 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



# Historical and forecasted capital expenditures



- Reinvesting in the business: capex guidance exceeds more recent historical base level spending
  - ~\$66M in “one time” capex in Paper Packaging & Services (PPS) between 2014 – 2016
  - Ongoing ERP capex set to curtail in 2018 with global implementation largely complete
- 43 assets closed or divested over the course of Transformation since 2014

# 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 2017, Q4 2016, FY 2017, FY 2016 and FY 2015 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2017	2016	2017	2016
<b>Operating profit (loss):</b>				
Rigid Industrial Packaging & Services	\$ 24.5	\$ 30.5	\$ 173.4	\$ 143.9
Paper Packaging & Services	33.7	24.7	83.3	89.1
Flexible Products & Services	0.3	(3.6)	5.7	(15.5)
Land Management	1.9	2.0	10.0	8.1
Total operating profit	\$ 60.4	\$ 53.6	\$ 272.4	\$ 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>Non-cash pension settlement charge:</b>				
Rigid Industrial Packaging & Services	\$ 1.4	\$ —	\$ 16.7	\$ —
Paper Packaging & Services	0.1	—	10.2	—
Flexible Products & Services	—	—	0.1	—
Land Management	—	—	0.1	—
Total non-cash pension settlement charge	\$ 1.5	\$ —	\$ 27.1	\$ —
<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 (loss) 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

<sup>(1)</sup> Operating profit (loss) before special items is defined as operating profit (loss), plus restructuring charges, plus acquisition-related costs, plus non-cash pension settlement charge, plus non-cash impairment charges, less gain on disposal of properties, plants, equipment, net.

	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
<b>Operating profit (loss):</b>				
Rigid Industrial Packaging & Services	\$ 30.5	\$ 10.9	\$ 143.9	\$ 86.4
Paper Packaging & Services	24.7	32.6	89.1	109.3
Flexible Products & Services	(3.6)	(12.8)	(15.5)	(36.6)
Land Management	2.0	1.4	8.1	33.7
Total operating profit	53.6	32.1	225.6	192.8
<b>Restructuring charges:</b>				
Rigid Industrial Packaging & Services	7.8	9.2	19.0	29.6
Paper Packaging & Services	0.4	1.2	1.5	2.2
Flexible Products & Services	0.7	2.8	6.3	8.1
Land Management	0.1	0.1	0.1	0.1
Total restructuring charges	9.0	13.3	26.9	40.0
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	0.1	—	0.2	0.3
Total acquisition-related costs	0.1	—	0.2	0.3
<b>Timberland gains:</b>				
Land Management	—	—	—	(24.3)
Total timberland gains	—	—	—	(24.3)
<b>Non-cash asset impairment charges:</b>				
Rigid Industrial Packaging & Services	3.5	22.1	43.3	43.4
Paper Packaging & Services	—	—	1.5	0.8
Flexible Products & Services	3.0	1.5	6.6	1.7
Total non-cash asset impairment charges	6.5	23.6	51.4	45.9
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
Rigid Industrial Packaging & Services	18.5	0.3	7.3	2.7
Paper Packaging & Services	—	(0.5)	(0.4)	(0.5)
Flexible Products & Services	—	3.2	(1.0)	2.7
Land Management	(0.7)	—	(1.7)	(2.7)
Total loss on disposal of properties, plants, equipment and businesses, net	17.8	3.0	4.2	2.2
<b>Impact of Venezuela devaluation of inventory on cost of products sold</b>				
Rigid Industrial Packaging & Services	—	—	—	9.3
Total Impact of Venezuela devaluation of inventory on cost of products sold	—	—	—	9.3
<b>Operating profit (loss) before special items:</b>				
Rigid Industrial Packaging & Services	60.4	42.5	213.7	171.7
Paper Packaging & Services	25.1	33.3	91.7	111.8
Flexible Products & Services	0.1	(5.3)	(3.6)	(24.1)
Land Management	1.4	1.5	6.5	6.8
Total operating profit before special items	\$ 87.0	\$ 72.0	\$ 308.3	\$ 266.2

# 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 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
<b>Three months ended October 31, 2017</b>	\$ 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
<b>Three months ended October 31, 2016</b>	\$ 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
<b>Twelve months ended October 31, 2017</b>	\$ 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
<b>Twelve months ended October 31, 2016</b>	\$ 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

## Three months ended October 31, 2016

		Class A
Net Income Attributable to Greif, Inc.	\$ 8.5	\$ 0.14
Plus: Loss on disposal of properties, plants, equipment and businesses, net	17.3	0.29
Plus: Restructuring charges	7.4	0.13
Plus: Non-cash asset impairment charges	5.3	0.09
Plus: Acquisition-related costs	—	—
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 38.5	\$ 0.65

## Three months ended October 31, 2015

		Class A
Net Income Attributable to Greif, Inc.	\$ 12.4	\$ 0.21
Plus: Loss on disposal of properties, plants, equipment and businesses, net	1.7	0.03
Plus: Restructuring charges	9.5	0.16
Plus: Non-cash asset impairment charges	21.1	0.36
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 44.7	\$ 0.76

## Twelve months ended October 31, 2016

		Class A
Net Income Attributable to Greif, Inc.	\$ 74.9	\$ 1.28
Plus: Loss on disposal of properties, plants, equipment and businesses, net	7.0	0.12
Plus: Restructuring charges	19.1	0.33
Plus: Non-cash asset impairment charges	42.4	0.71
Plus: Acquisition-related costs	0.1	—
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 143.5	\$ 2.44

## Twelve months ended October 31, 2015

		Class A
Net Income Attributable to Greif, Inc.	\$ 71.9	\$ 1.23
Less: Gain on disposal of properties, plants, equipment and businesses, net	(2.8)	(0.05)
Less: Timberland Gains	(14.9)	(0.25)
Less: Venezuela devaluation on other income/expense	(4.9)	(0.08)
Plus: Restructuring charges	28.2	0.48
Plus: Non-cash asset impairment charges	40.7	0.69
Plus: Acquisition-related costs	0.2	—
Plus: Venezuela devaluation of inventory on cost of products sold	9.3	0.16
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 127.7	\$ 2.18



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Selected Financial Information Excluding the Impact of Divestitures

(in millions)	Three months ended October 31,			Twelve months ended October 31,		
	2017	Impact of Divestitures	Excluding the Impact of Divestitures	2017	Impact of Divestitures	Excluding the Impact of Divestitures
<b>Net Sales:</b>						
Rigid Industrial Packaging & Services	\$ 662.5	\$ —	\$ 662.5	\$ 2,522.7	\$ 1.8	\$ 2,520.9
Paper Packaging & Services	223.0	—	223.0	800.9	—	800.9
Flexible Products & Services	76.2	—	76.2	286.4	—	286.4
Land Management	6.4	—	6.4	28.2	—	28.2
Consolidated	<u>\$ 968.1</u>	<u>\$ —</u>	<u>\$ 968.1</u>	<u>\$ 3,638.2</u>	<u>\$ 1.8</u>	<u>\$ 3,636.4</u>
<b>Gross Profit:</b>						
Rigid Industrial Packaging & Services	\$ 118.9	\$ (0.4)	\$ 119.3	\$ 502.2	\$ (0.1)	\$ 502.3
Paper Packaging & Services	49.0	—	49.0	150.9	—	150.9
Flexible Products & Services	12.0	—	12.0	51.1	—	51.1
Land Management	2.5	—	2.5	10.5	—	10.5
Consolidated	<u>\$ 182.4</u>	<u>\$ (0.4)</u>	<u>\$ 182.8</u>	<u>\$ 714.7</u>	<u>\$ (0.1)</u>	<u>\$ 714.8</u>
<b>Operating Profit:</b>						
Rigid Industrial Packaging & Services	\$ 24.5	\$ (0.6)	\$ 25.1	\$ 173.4	\$ (0.5)	\$ 173.9
Paper Packaging & Services	33.7	—	33.7	83.3	—	83.3
Flexible Products & Services	0.3	—	0.3	5.7	—	5.7
Land Management	1.9	—	1.9	10.0	—	10.0
Consolidated	<u>\$ 60.4</u>	<u>\$ (0.6)</u>	<u>\$ 61.0</u>	<u>\$ 272.4</u>	<u>\$ (0.5)</u>	<u>\$ 272.9</u>
<b>Operating profit before special items<sup>(10)</sup>:</b>						
Rigid Industrial Packaging & Services	\$ 52.5	\$ (0.5)	\$ 53.0	\$ 226.4	\$ (0.5)	\$ 226.9
Paper Packaging & Services	34.0	—	34.0	94.1	—	94.1
Flexible Products & Services	0.6	—	0.6	6.9	—	6.9
Land Management	1.8	—	1.8	7.6	—	7.6
Consolidated	<u>\$ 88.9</u>	<u>\$ (0.5)</u>	<u>\$ 89.4</u>	<u>\$ 335.0</u>	<u>\$ (0.5)</u>	<u>\$ 335.5</u>

<sup>(10)</sup>See table contained herein entitled GAAP to Non-GAAP Reconciliation Segment Operating Profit (Loss) Before Special Items for a reconciliation of each segment's operating profit (loss) before special items.

# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Selected Financial Information Excluding the Impact of Divestitures Continued

(in millions)	Three months ended October 31,			Twelve months ended October 31,		
	2016	Impact of Divestitures	Excluding the Impact of Divestitures	2016	Impact of Divestitures	Excluding the Impact of Divestitures
<b>Net Sales:</b>						
Rigid Industrial Packaging & Services	\$ 602.9	\$ 2.5	\$ 600.4	\$ 2,324.2	\$ 62.4	\$ 2,261.8
Paper Packaging & Services	189.0	—	189.0	687.1	—	687.1
Flexible Products & Services	69.1	—	69.1	288.1	6.5	281.6
Land Management	6.6	—	6.6	24.2	—	24.2
Consolidated	<u>\$ 867.6</u>	<u>\$ 2.5</u>	<u>\$ 865.1</u>	<u>\$ 3,323.6</u>	<u>\$ 68.9</u>	<u>\$ 3,254.7</u>
<b>Gross Profit:</b>						
Rigid Industrial Packaging & Services	\$ 130.9	\$ 0.3	\$ 130.6	\$ 489.4	\$ 5.3	\$ 484.1
Paper Packaging & Services	39.0	—	39.0	144.5	—	144.5
Flexible Products & Services	11.7	—	11.7	42.0	1.1	40.9
Land Management	1.8	—	1.8	9.0	—	9.0
Consolidated	<u>\$ 183.4</u>	<u>\$ 0.3</u>	<u>\$ 183.1</u>	<u>\$ 684.9</u>	<u>\$ 6.4</u>	<u>\$ 678.5</u>
<b>Operating Profit (loss):</b>						
Rigid Industrial Packaging & Services	\$ 30.5	\$ (0.4)	\$ 30.9	\$ 143.9	\$ (19.2)	\$ 163.1
Paper Packaging & Services	24.7	—	24.7	89.1	—	89.1
Flexible Products & Services	(3.6)	—	(3.6)	(15.5)	0.3	(15.8)
Land Management	2.0	—	2.0	8.1	—	8.1
Consolidated	<u>\$ 53.6</u>	<u>\$ (0.4)</u>	<u>\$ 54.0</u>	<u>\$ 225.6</u>	<u>\$ (18.9)</u>	<u>\$ 244.5</u>
<b>Operating profit (loss) before special items<sup>(1)</sup>:</b>						
Rigid Industrial Packaging & Services	\$ 60.4	\$ 0.1	\$ 60.3	\$ 213.7	\$ (1.3)	\$ 215.0
Paper Packaging & Services	25.1	—	25.1	91.7	—	91.7
Flexible Products & Services	0.1	—	0.1	(3.6)	0.3	(3.9)
Land Management	1.4	—	1.4	6.5	—	6.5
Consolidated	<u>\$ 87.0</u>	<u>\$ 0.1</u>	<u>\$ 86.9</u>	<u>\$ 308.3</u>	<u>\$ (1.0)</u>	<u>\$ 309.3</u>

<sup>(1)</sup>See table contained herein entitled GAAP to Non-GAAP Reconciliation Segment Operating Profit (Loss) Before Special Items for a reconciliation of each segment's operating profit (loss) before special items.

# GAAP to Non-GAAP Reconciliation:

Free Cash Flow – Fiscal Year 2016 & 2017; Q4 2016 & Q4 2017; Projected 2018 Free Cash Flow guidance

<i>(in millions)</i>	Three months ended October 31,		Twelve months ended October 31,	
	2017	2016	2017	2016
<b>Net cash provided by operating activities</b>	\$ 199.9	\$ 143.0	\$ 305.0	\$ 301.0
Cash paid for purchases of properties, plants and equipment	(31.7)	(28.7)	(96.8)	(100.1)
<b>Free Cash Flow</b>	\$ 168.2	\$ 114.3	\$ 208.2	\$ 200.9

<i>(in millions)</i>	Three months ended January 31,	
	2018	2017
<b>Net cash used in operating activities</b>	\$ (53.7)	\$ (44.1)
Cash paid for purchases of properties, plants and equipment	(28.0)	(21.3)
<b>Free Cash Flow</b>	\$ (81.7)	\$ (65.4)

<sup>(11)</sup>Free Cash Flow is defined as net cash provided by operating activities less cash paid for purchases of properties, plants and equipment.

**GREIF, INC. AND SUBSIDIARY COMPANIES**  
**PROJECTED 2018 GUIDANCE RECONCILIATION**  
**FREE CASH FLOW**  
 UNAUDITED

<i>(in millions)</i>	Fiscal 2018 Guidance Range	
	Scenario 1	Scenario 2
<b>Net cash provided by operating activities</b>	\$ 300.0	\$ 340.0
Cash paid for purchases of properties, plants and equipment	(100.0)	(120.0)
<b>Free Cash Flow</b>	\$ 200.0	\$ 220.0

Note: no reconciliation of the fiscal year 2018 Class A earnings per share before special items 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.



# GAAP to Non-GAAP Reconciliation:

Free Cash Flow for Fiscal 2015 & 2016 Free Cash Flow  
\$ Millions

## FREE CASH FLOW

	Twelve months ended October 31,			
	2016		2015	
<b>Net cash provided by operating activities</b>	\$	301.0	\$	206.3
Less: Cash paid for capital expenditures	\$	(100.1)	\$	(135.8)
<b>Free Cash Flow</b>	\$	200.9	\$	70.5

## FREE CASH FLOW FROM VENEZUELA OPERATIONS

	Twelve months ended October 31,			
	2016		2015	
<b>Net cash provided by (used in) operating activities for Venezuela</b>	\$	-	\$	4.1
Less: Cash paid for capital expenditures for Venezuela	\$	-	\$	(14.0)
<b>Free Cash Flow from Venezuela Operations</b>	\$	-	\$	(9.9)

## FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS

	Twelve months ended October 31,			
	2016		2015	
<b>Net cash provided by operating activities</b>	\$	301.0	\$	202.2
Less: Cash paid for capital expenditures excluding the impact of Venezuela operations	\$	(100.1)	\$	(121.8)
<b>Free Cash Flow Excluding the Impact of Venezuela Operations</b>	\$	200.9	\$	80.4



# GAAP to Non-GAAP Reconciliation:

Consolidated Operating Profit (Loss) Before Special Items for FY 2015, FY 2016, and FY 2017

\$Millions

	Fiscal Year		Fiscal Year		Fiscal Year	
	2015		2016		2017	
Operating profit	\$	192.8	\$	225.6	\$	272.4
Restructuring charges		40.0		26.9		12.7
Acquisition related costs		0.3		0.2		0.7
Non cash asset impairment charges		45.9		51.4		20.8
Timberland gains		(24.3)		—		—
(Gain) loss on disposal of properties, plants and equipment and businesses, net		2.2		4.2		1.3
Impact of Venezuela devaluation on cost of products sold		9.3		—		—
Operating profit before special items	\$	266.2	\$	308.3	\$	335.0

# GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Financials: Q1 2018, Q1 2017, and Q1 2016

<i>(in millions)</i>	Three months ended January 31,	
	2018	2017
<b>Net Sales:</b>		
Rigid Industrial Packaging & Services	\$ 615.4	\$ 561.5
Paper Packaging & Services	203.8	182.9
Flexible Products & Services	80.0	69.7
Land Management	6.5	6.8
Total net sales	\$ 905.7	\$ 820.9
<b>Gross Profit:</b>		
Rigid Industrial Packaging & Services	\$ 110.4	\$ 112.4
Paper Packaging & Services	43.3	35.3
Flexible Products & Services	15.2	13.1
Land Management	2.8	2.5
Total gross profit	\$ 171.7	\$ 163.3
<b>Operating profit:</b>		
Rigid Industrial Packaging & Services	\$ 31.2	\$ 42.8
Paper Packaging & Services	27.9	20.0
Flexible Products & Services	3.2	0.6
Land Management	3.2	2.2
Total operating profit	\$ 65.5	\$ 65.6
<b>EBITDA:</b>		
Rigid Industrial Packaging & Services	\$ 44.5	\$ 45.7
Paper Packaging & Services	36.0	19.1
Flexible Products & Services	4.8	1.2
Land Management	4.2	3.2
Total EBITDA	\$ 89.5	\$ 69.2
<b>EBITDA before special items:</b>		
Rigid Industrial Packaging & Services	\$ 48.0	\$ 60.4
Paper Packaging & Services	36.0	28.2
Flexible Products & Services	5.1	2.3
Land Management	3.0	2.9
Total EBITDA before special items	\$ 92.1	\$ 93.8

<i>(in millions)</i>	Three months ended January 31,	
	2017	2016
<b>Net Sales:</b>		
Rigid Industrial Packaging & Services	\$ 561.5	\$ 534.9
Paper Packaging & Services	182.9	158.4
Flexible Products & Services	69.7	72.9
Land Management	6.8	5.2
Total net sales	\$ 820.9	\$ 771.4
<b>Operating profit (loss):</b>		
Rigid Industrial Packaging & Services	\$ 42.8	\$ (2.6)
Paper Packaging & Services	20.0	21.2
Flexible Products & Services	0.6	(3.1)
Land Management	2.2	2.1
Total operating profit	\$ 65.6	\$ 17.6
<b>EBITDA:</b>		
Rigid Industrial Packaging & Services	\$ 45.7	\$ 17.5
Paper Packaging & Services	19.1	28.9
Flexible Products & Services	1.2	(2.3)
Land Management	3.2	2.8
Total EBITDA	\$ 69.2	\$ 46.9
<b>EBITDA before special items:</b>		
Rigid Industrial Packaging & Services	\$ 60.4	\$ 55.6
Paper Packaging & Services	28.2	30.4
Flexible Products & Services	2.3	(0.8)
Land Management	2.9	2.2
Total EBITDA before special items	\$ 93.8	\$ 87.4

# GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q1 2018, Q1 2017, and Q1 2016 Operating Profit (Loss) Before Special Items

<i>(in millions)</i>	Three months ended January 31,	
	2018	2017
<b>Operating profit:</b>		
Rigid Industrial Packaging & Services	\$ 31.2	\$ 42.8
Paper Packaging & Services	27.9	20.0
Flexible Products & Services	3.2	0.6
Land Management	3.2	2.2
Total operating profit	\$ 65.5	\$ 65.6
<b>Restructuring charges:</b>		
Rigid Industrial Packaging & Services	\$ 3.8	\$ (0.5)
Flexible Products & Services	0.3	0.2
Total restructuring charges	\$ 4.1	\$ (0.3)
<b>Acquisition-related costs:</b>		
Rigid Industrial Packaging & Services	\$ 0.2	\$ -
Paper Packaging & Services	\$ 0.2	\$ -
<b>Non-cash asset impairment charges:</b>		
Rigid Industrial Packaging & Services	\$ 2.9	\$ 1.6
Flexible Products & Services	-	0.3
Total non-cash asset impairment charges	\$ 2.9	\$ 1.9
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>		
Rigid Industrial Packaging & Services	\$ (3.4)	\$ (0.5)
Paper Packaging & Services	-	(0.1)
Flexible Products & Services	-	0.5
Land Management	(1.2)	(0.4)
Total gain on disposal of properties, plants, equipment and businesses, net	\$ (4.6)	\$ (0.5)
<b>Operating profit before special items:</b>		
Rigid Industrial Packaging & Services	\$ 34.7	\$ 43.4
Paper Packaging & Services	27.9	19.9
Flexible Products & Services	3.5	1.6
Land Management	2.0	1.8
Total operating profit before special items	\$ 68.1	\$ 66.7

\*Operating profit (loss) before special items is defined as operating profit (loss), plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, less gain on disposal of properties, plants, equipment, net.

<i>(in millions)</i>	Three months ended January 31,	
	2017	2016
<b>Operating profit (loss):</b>		
Rigid Industrial Packaging & Services	\$ 42.8	\$ (2.6)
Paper Packaging & Services	20.0	21.2
Flexible Products & Services	0.6	(3.1)
Land Management	2.2	2.1
Total operating profit	\$ 65.6	\$ 17.6
<b>Restructuring charges:</b>		
Rigid Industrial Packaging & Services	\$ (0.5)	\$ 1.4
Flexible Products & Services	0.2	0.9
Total restructuring charges	\$ (0.3)	\$ 2.3
<b>Non-cash asset impairment charges:</b>		
Rigid Industrial Packaging & Services	\$ 1.6	\$ 36.8
Paper Packaging & Services	-	1.5
Flexible Products & Services	0.3	0.8
Total non-cash asset impairment charges	\$ 1.9	\$ 39.1
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>		
Rigid Industrial Packaging & Services	\$ (0.5)	\$ (0.1)
Paper Packaging & Services	(0.1)	-
Flexible Products & Services	0.5	(0.2)
Land Management	(0.4)	(0.6)
Total gain on disposal of properties, plants, equipment and businesses, net	\$ (0.5)	\$ (0.9)
<b>Operating profit (loss) before special items:</b>		
Rigid Industrial Packaging & Services	\$ 43.4	\$ 35.5
Paper Packaging & Services	19.9	22.7
Flexible Products & Services	1.6	(1.6)
Land Management	1.8	1.5
Total operating profit before special items	\$ 66.7	\$ 58.1

\*Operating profit (loss) before special items is defined as operating profit (loss), plus restructuring charges, plus non-cash impairment charges, less gain on disposal of properties, plants, equipment, net.

# 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 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:

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

*(in millions, except for per share amounts)*

	Income before Income Tax (Benefit) Expense, net	Income Tax (Benefit) Expense	Non- Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
<b>Three months ended January 31, 2018</b>	\$ 44.5	\$ (15.6)	\$ 3.6	\$ 56.5	\$ 0.96
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
Provisional tax net benefit resulting from the Tax Reform Act	—	29.1	—	(29.1)	(0.49)
<b>Excluding Special Items</b>	<b>\$ 47.1</b>	<b>\$ 14.5</b>	<b>\$ 3.8</b>	<b>\$ 28.8</b>	<b>\$ 0.49</b>
<b>Three months ended January 31, 2017</b>	\$ 19.8	\$ 11.8	\$ 2.6	\$ 5.4	\$ 0.10
Gain on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.2)	0.2	(0.5)	(0.01)
Restructuring charges	(0.3)	(4.2)	0.1	3.8	0.06
Non-cash asset impairment charges	1.9	—	0.4	1.5	0.03
Non-cash pension settlement charge	23.5	7.3	—	16.2	0.27
<b>Excluding Special Items</b>	<b>\$ 44.4</b>	<b>\$ 14.7</b>	<b>\$ 3.3</b>	<b>\$ 26.4</b>	<b>\$ 0.45</b>

	Class A	
<b>Three months ended January 31, 2017</b>		
Net Income Attributable to Greif, Inc.	\$ 5.4	\$ 0.10
Gain on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.01)
Restructuring charges	3.8	0.06
Non-cash asset impairment charges	1.5	0.03
Non-cash pension settlement charge	16.2	\$ 0.27
<b>Net Income Attributable to Greif, Inc. Excluding Special Items</b>	<b>\$ 26.4</b>	<b>\$ 0.45</b>
<b>Three months ended January 31, 2016</b>		
Net Loss Attributable to Greif, Inc.	\$ (11.1)	\$ (0.19)
Gain on disposal of properties, plants, equipment and businesses, net	(0.6)	(0.01)
Restructuring charges	1.5	0.04
Non-cash asset impairment charges	33.2	0.56
<b>Net Income Attributable to Greif, Inc. Excluding Special Items</b>	<b>\$ 23.0</b>	<b>\$ 0.40</b>

# Net debt to trailing four quarter EBITDA BSI reconciliation

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 17	Q1 2018
Short Term Borrowings				40.7	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5	8.1
Current Portion of Long-term Debt				30.7	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0
Long Term Debt				1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8	1,010.8
<b>TOTAL DEBT</b>				<b>1,187.6</b>	<b>1,178.4</b>	<b>1,154.1</b>	<b>1,114.1</b>	<b>1,026.2</b>	<b>1,113.7</b>	<b>1,084.1</b>	<b>1,068.3</b>	<b>967.3</b>	<b>1,033.9</b>
Less: Cash and Cash Equivalents				106.2	65.3	89.6	94.3	103.7	106.8	87.0	94.6	142.3	94.3
<b>NET DEBT</b>				<b>1,081.4</b>	<b>1,113.1</b>	<b>1,064.5</b>	<b>1,019.8</b>	<b>922.5</b>	<b>1,006.9</b>	<b>997.1</b>	<b>973.7</b>	<b>825.0</b>	<b>939.6</b>
<b>Operating Profit</b>	<b>65.4</b>	<b>51.1</b>	<b>44.2</b>	<b>32.1</b>	<b>17.6</b>	<b>82.8</b>	<b>71.6</b>	<b>53.6</b>	<b>42.1</b>	<b>80.4</b>	<b>89.5</b>	<b>60.4</b>	<b>65.5</b>
Less: Other (income) expense, net	0.1	2.5	(1.6)	2.2	3.0	1.7	2.7	1.6	3.6	3.2	1.4	3.8	7.7
Less: Equity (earnings) losses of unconsolidated affiliates, net of tax	0.0	0.3	(0.6)	(0.5)	0.0	0.0	(0.8)	0.0	0.0	0.0	(0.3)	(1.7)	0.0
Plus: Depreciation, depletion and amortization expense	34.6	34.7	31.6	33.7	32.3	32.0	31.5	31.9	30.7	31.0	27.7	31.1	31.7
<b>EBITDA</b>	<b>99.9</b>	<b>83.0</b>	<b>78.0</b>	<b>64.1</b>	<b>46.9</b>	<b>113.1</b>	<b>101.2</b>	<b>83.9</b>	<b>69.2</b>	<b>108.2</b>	<b>116.1</b>	<b>89.4</b>	<b>89.5</b>
Restructuring charges	3.2	7.3	16.2	13.3	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9	4.0	4.1
Acquisition-related costs	0.2	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.7	0.2
Non-cash asset impairment charges	0.2	4.5	17.6	23.6	39.1	1.7	4.1	6.5	1.9	2.0	2.0	14.9	2.9
Non-cash pension settlement charge	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.5	1.1	1.0	1.5	0.0
(Gain) loss on disposal properties, plants equipment, and businesses,	(2.4)	9.7	(8.1)	3.0	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)	(1.9)	7.4	(4.6)
Impact of Venezuela devaluation of inventory on cost of products sold	0.0	0.0	9.3	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	(4.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Timberland gains	(24.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA BSI</b>	<b>76.8</b>	<b>104.5</b>	<b>108.2</b>	<b>104.0</b>	<b>87.4</b>	<b>109.6</b>	<b>113.5</b>	<b>117.3</b>	<b>93.8</b>	<b>112.7</b>	<b>121.1</b>	<b>117.9</b>	<b>92.1</b>

## DEBT RATIO CALCULATION

	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1 2018
Trailing 4 Qtr EBITDA BSI	393.5	404.1	409.2	414.5	427.8	434.2	437.3	444.9	445.5	443.8
Short Term Borrowings	40.7	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5	8.1
Current Portion of Long-term Debt	30.7	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0
Long Term Debt	1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8	1,010.8
<b>TOTAL DEBT</b>	<b>1,187.6</b>	<b>1,178.4</b>	<b>1,154.1</b>	<b>1,114.1</b>	<b>1,026.2</b>	<b>1,113.7</b>	<b>1,084.1</b>	<b>1,068.3</b>	<b>967.3</b>	<b>1,033.9</b>
<b>EBITDA BSI MULTIPLE</b>	<b>3.02x</b>	<b>2.92x</b>	<b>2.82x</b>	<b>2.69x</b>	<b>2.40x</b>	<b>2.56x</b>	<b>2.48x</b>	<b>2.40x</b>	<b>2.17x</b>	<b>2.33x</b>
Cash and Cash Equivalents	(106.2)	(65.3)	(89.6)	(94.3)	(103.7)	(106.8)	(87.0)	(94.6)	(142.3)	(94.3)
<b>NET DEBT</b>	<b>1,081.4</b>	<b>1,113.1</b>	<b>1,064.5</b>	<b>1,019.8</b>	<b>922.5</b>	<b>1,006.9</b>	<b>997.1</b>	<b>973.7</b>	<b>825.0</b>	<b>939.6</b>
<b>EBITDA BSI MULTIPLE</b>	<b>2.75x</b>	<b>2.75x</b>	<b>2.60x</b>	<b>2.46x</b>	<b>2.16x</b>	<b>2.32x</b>	<b>2.28x</b>	<b>2.19x</b>	<b>1.85x</b>	<b>2.12x</b>