



PACKAGING SUCCESS TOGETHER™

January 2020
Investor Presentation

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

GREIF®

PACKAGING SUCCESS TOGETHER™

Who we are

Leading industrial packaging solutions provider

2019 Performance (\$M)

Revenue	\$4,595.0
Adj. EBITDA ¹	\$658.9
Adjusted EBITDA margin	14.3%

Highlights and capabilities

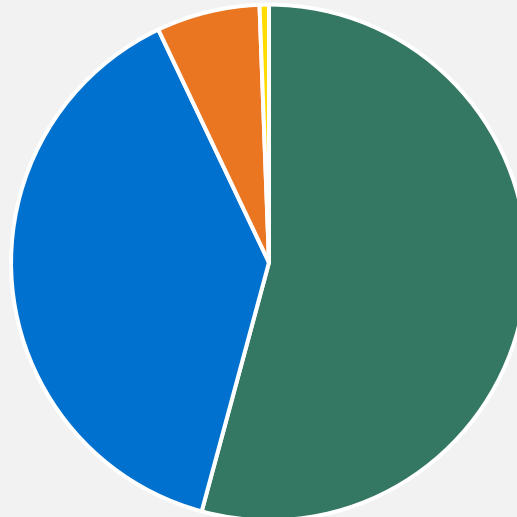
- Leading product positions in multiple packaging substrates
- Diverse geographic portfolio (presence in 40+ countries) with wide market reach

Differentiations

- Demonstrated commitment to customer service and industry partnership
- Broadest industrial packaging product portfolio capability of fulfilling customer needs

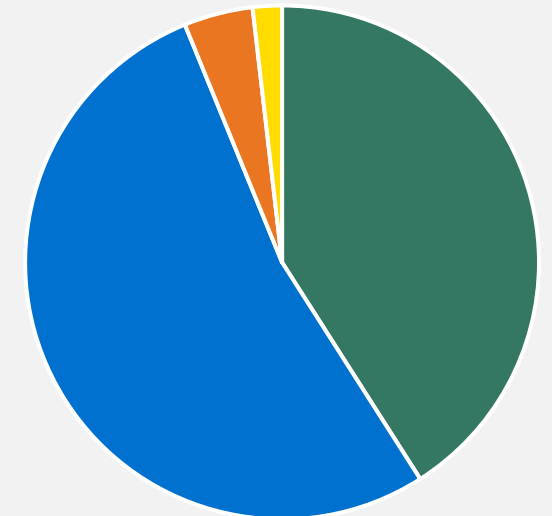
Portfolio composition by net sales percentage

- Rigid Industrial Packaging & Services
- Paper Packaging & Services
- Flexible Products & Services
- Land Management



Portfolio composition by Adj. EBITDA¹ percentage

- Rigid Industrial Packaging & Services
- Paper Packaging & Services
- Flexible Products & Services
- Land Management



(1) A summary of all adjustments that are included in the Adj. EBITDA is set forth in the appendix of this presentation
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Leading positions in multiple packaging substrates

Upstream Operations



#2

Uncoated Recycled Paperboard (URB)



#3

Coated Recycled Paperboard (CRB)



Top 10

Recovered Fiber Group

Industrial Packaging

Steel



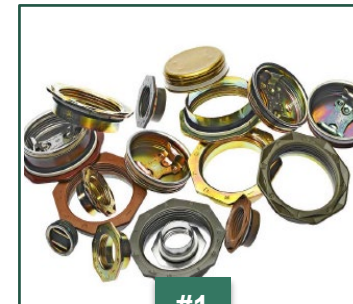
#1

Fibre



#1

Industrial Closures



#1

Flexible IBCs



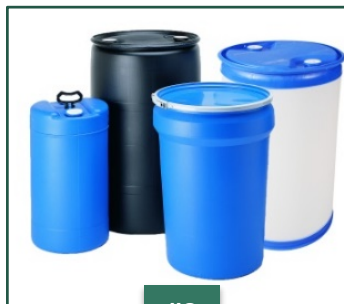
#1

Tube & Core



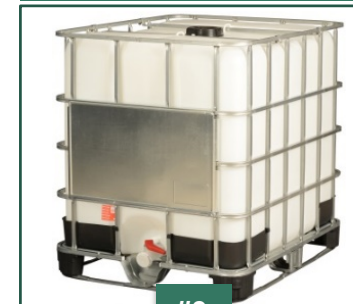
#2

Plastic



#2

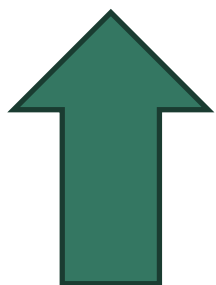
IBC



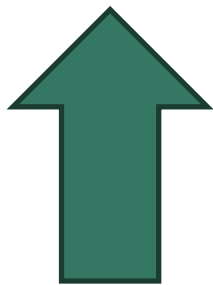
#3

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

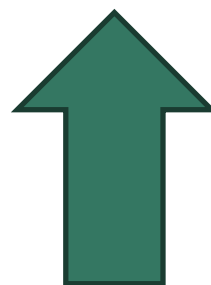
Record Fiscal Year (FY) 2019 performance



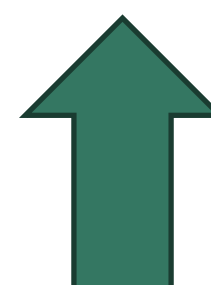
Net Sales
+18.6% to
\$4,595M



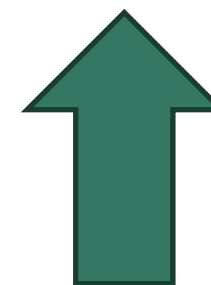
Adj. EBITDA¹
+30.9% to
\$658.9M



**Adj. EBITDA
Margin**
+130BP to
14.3%



Adjusted EPS¹
+12.2% to
\$3.96



**Adjusted Free
Cash Flow²**
+50.0% to
\$267.8M

Notable accomplishments across all strategic priorities

- **Completed Caraustar acquisition in February 2019** – revised synergies > 50% higher from original estimates
- **Increased colleague engagement** – achieved near top quartile performance for manufacturing (74th percentile)
- **Enhanced customer experience** – exceeded Customer Satisfaction Index (CSI) score of 90.0 for the first time; Wave 9 NPS score best ever at 61
- **Executed on strategic capital investments** – containerboard integration (e.g. CorrChoice PA) and IBC/IBC reconditioning (e.g. Tholu)
- **Recognized for sustainability leadership** – achieved Gold Rating from Ecovadis
- **Returned meaningful capital to shareholders** – paid \$104M via industry leading dividend

(1) A summary of all adjustments that are included in the Adj. EBITDA and Adj. Class A EPS is set forth in the appendix of this presentation.

(2) Adjusted free cash flow is defined as net cash provided by operating activities, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus an additional one-time \$65.0 million contribution made by the Company to its U.S. defined benefit plan during the third quarter of 2018, plus cash paid for acquisition-related ERP systems, less cash paid for purchases of properties, plants and equipment.

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.



PACKAGING SUCCESS TOGETHER™

How we operate

Our values and behaviors

Values

The Principles That Guide Our Business

The Greif Way
Greif's values are the same, wherever we are in the world.

ETHICAL	STRONG THROUGH DIVERSITY	SERIOUS ABOUT SUSTAINABILITY	COMMITTED TO CONTINUOUS IMPROVEMENT
We can be trusted to do what is right. Greif's Code of Business Conduct and Ethics guides our decisions and actions.	We encourage and embrace our diversity of culture, language, location and thought. Our differences define but do not divide us; our common interests unite us. From the many, we are one: Greif.	We honor our history as we focus on our future. We use financial, natural, and human resources wisely without compromising the ability of future generations to meet their needs.	We always look for ways to make our work, our products, our services, and our company better.

The Standards We Hold

FOR OURSELVES	FOR CUSTOMERS	FOR SHAREHOLDERS	FOR SUPPLIERS
<p>PERSONAL ACCOUNTABILITY Greif is known around the world for integrity. Our people—principled, intelligent and reliable—reaffirm our reputation every day with their every action.</p> <p>STAY ALERT FOR SAFETY We take responsibility to be safe in everything we do. We are diligent in protecting our own safety as well as the safety of our co-workers. We correct unsafe practices or conditions when we see them, and stop any activity that brings unnecessary risk.</p> <p>RESPECT OTHERS We treat people the way we would like to be treated while being respectful of their cultural norms.</p> <p>BE PART OF THE SOLUTION When we see something that needs to be done, we do it. When an issue arises, we work together toward a resolution. We put company goals ahead of our personal agendas in the workplace.</p>	<p>Greif customers are our first priority. Without them, we have no company.</p> <p>BUILD IN QUALITY Quality is our hallmark. Each of us takes responsibility for it.</p> <p>REMAIN ABOVE REPROACH We compete honestly and adhere to the highest standards of conduct.</p> <p>MEET AND EXCEED OUR CUSTOMERS' NEEDS We listen to our customers to learn about their challenges and help them determine their best solutions. We deliver products and services at fair value.</p>	<p>We work for Greif's shareholders, the owners of our company. With this in mind, we strive to create value in all that we do.</p> <p>INCREASE OUR COMPANY'S WORTH Our shareholders expect it. Our future depends on it.</p> <p>MAINTAIN OUR COMPANY'S REPUTATION The companies with the highest standards provide the highest returns for their shareholders. We will continue to be one of those companies.</p>	<p>Greif's suppliers are essential; they provide the materials and services that keep our business running.</p> <p>CULTIVATE SUPPLIER LOYALTY We treat our suppliers as vital partners to our business.</p> <p>EXPECT EQUAL TREATMENT We constantly evaluate all aspects of the products and services that we purchase. We expect quality at a fair cost.</p> <p>REMAIN FREE OF OBLIGATION We do not accept lavish entertainment or excessive gifts from suppliers.</p>

The Support We Expect From Our Company

We have certain expectations of the company, and it is the company's obligation to do its best to fulfill those expectations.

SAFETY IN THE WORKPLACE	EQUITABLE TREATMENT OF ALL	APPROPRIATE REWARDS	CAREER OPPORTUNITIES
Safeguarding the health and welfare of our people is fundamental. The company is committed to providing a safe working environment.	Regardless of sexual orientation, gender identity, race, gender, religion, age, national origin, color, disability, or veteran status, each Greif employee will be treated fairly.	Compensation and benefits will be competitive and commensurate with the value received.	The company will be mindful of career opportunities within Greif for its employees.



Behaviors



What we do for customers

Protect their products



- Leverage our diverse geographic footprint and product portfolio to serve customer needs where they need it
- Provide multiple packaging substrates that are fit for purpose

Enhance their sustainability



- Offer sustainable solutions to customer needs (e.g. recycling, reconditioning services)
- Utilize proprietary technology (e.g. Greif Green Tool) to help customers understand their environmental impact

Exceed their expectations with customer service, flexibility, and innovations



- Serve as a strategic thought partner through enhanced communication and interaction
- Demonstrate a commitment to customer service excellence and continuous improvement

A clear vision with strategic priorities in place

Strategic
Vision

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

1 Engaged Teams

- Health and safety
- Colleague engagement
- Accountability aligned to value creation

2 Differentiated Customer Service

- Deliver superior customer experience
- Create value for our customers through a solutions based approach
- Earn our customers' trust and loyalty

3 Enhanced Performance

- Growth aligned to value
- Margin expansion
- Fiscal discipline and free cash flow expansion
- Sustainability

Strategic
Priorities

Key
Enabler

The Greif Business System

Values

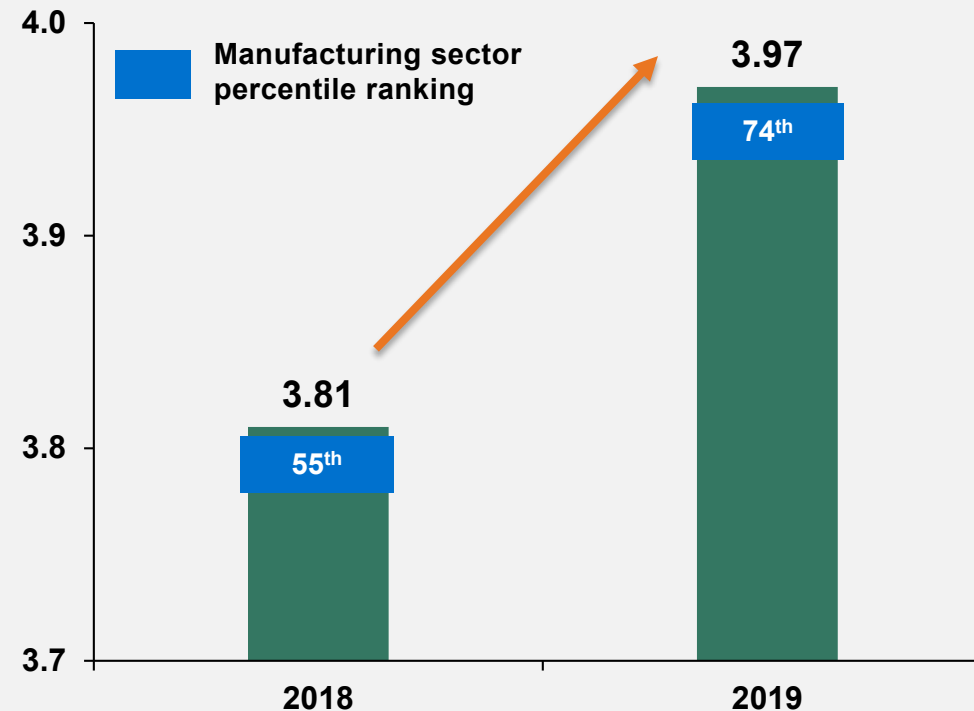
THE GREIF WAY

1 Strategic priority: engaged teams

Teams in the top quartile of those Gallup¹ has studied have...

21%	Higher profitability
17%	Higher productivity
10%	Higher customer metrics
70%	Fewer safety incidents
59%	Less turnover
41%	Lower absenteeism
28%	Less shrinkage

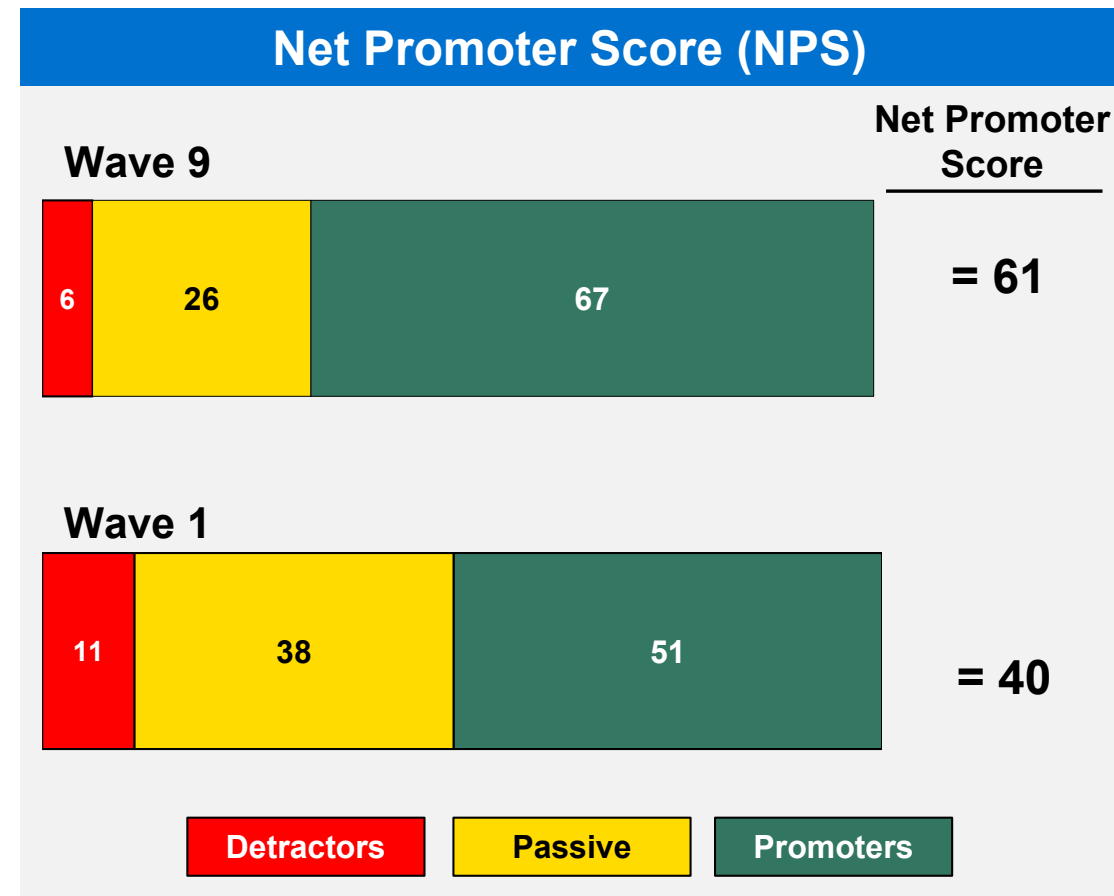
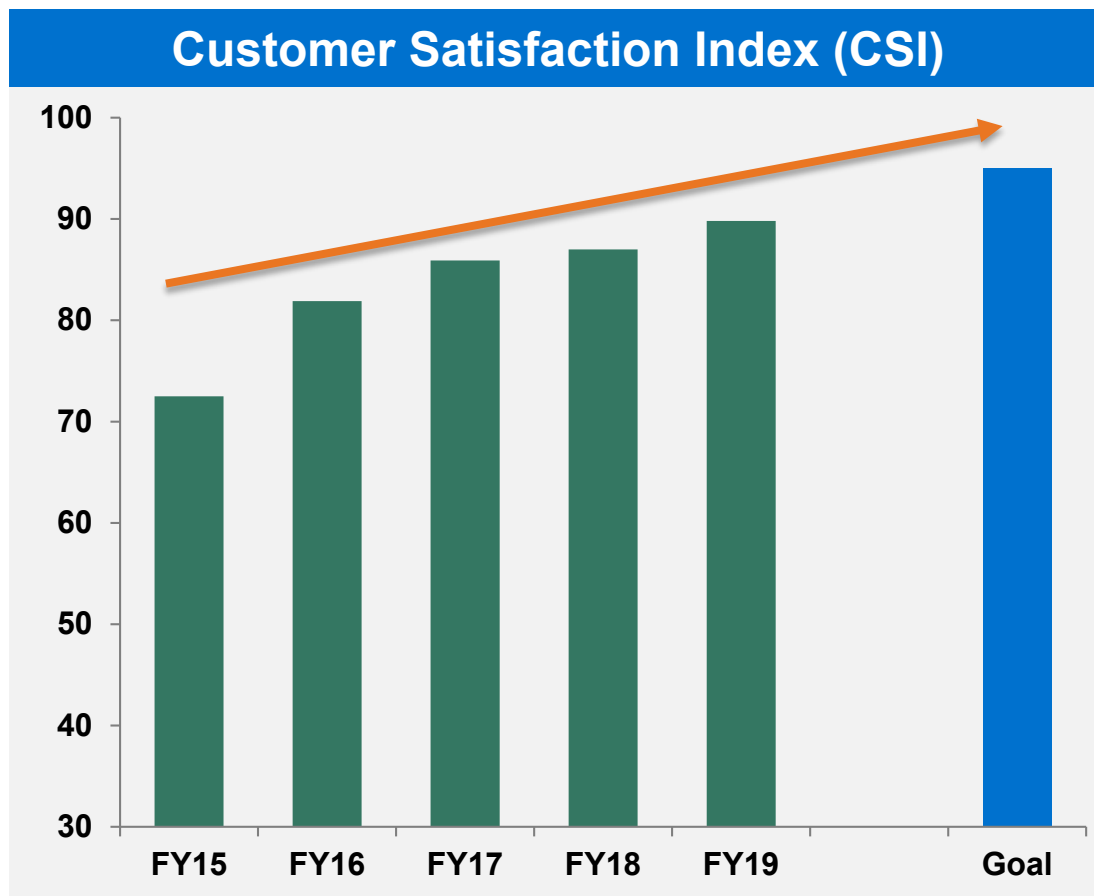
Gallup Overall Engagement Score



Safe and engaged colleagues drive improved operating and financial performance

(1) According to "The Relationship Between Engagement at Work and Organizational Outcomes: 2016 Q¹² Meta- Analysis

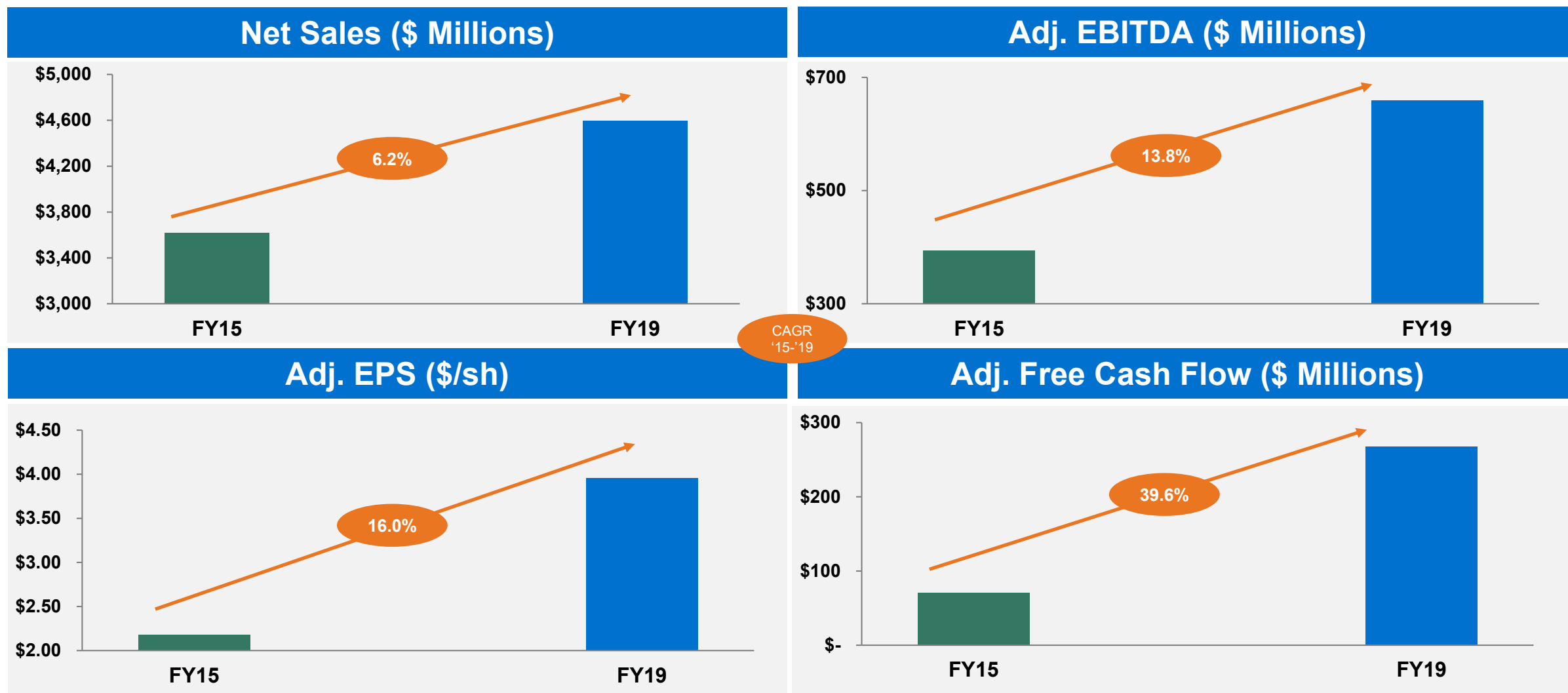
2 Strategic priority: differentiated customer service



53% improvement in Net Promoter Score since inception

3

Strategic priority: enhanced financial performance



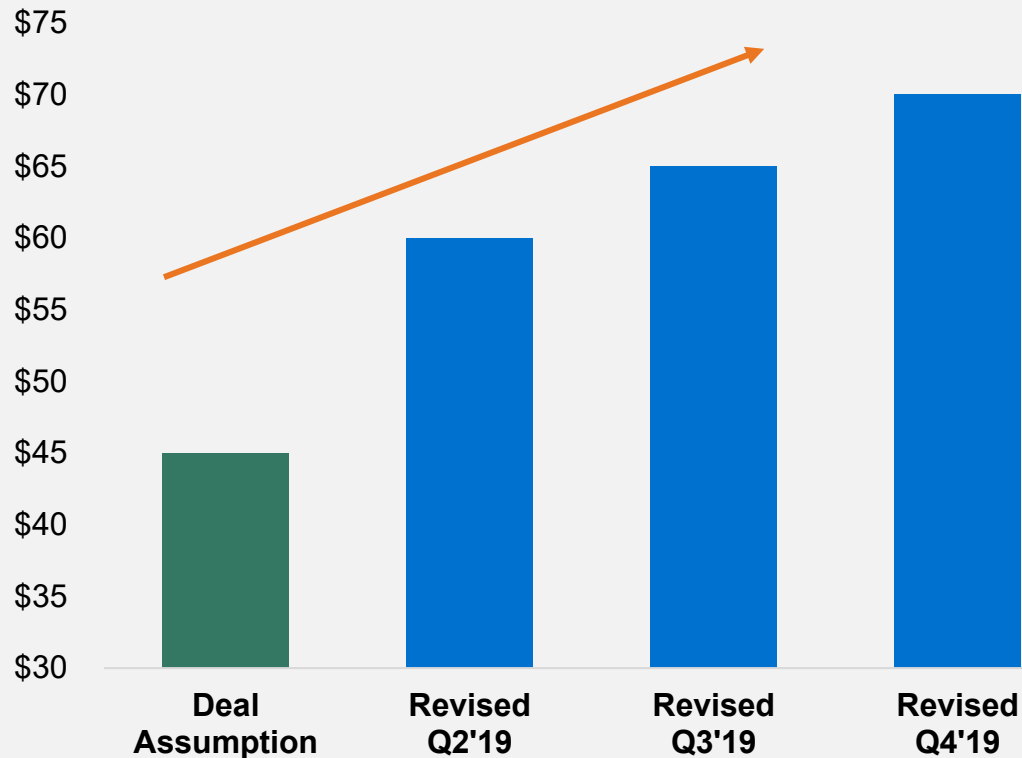
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Note: No reconciliation of the fiscal year 2019 adjusted EBITDA, Class A adjusted EPS, and adjusted free cash flow 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.

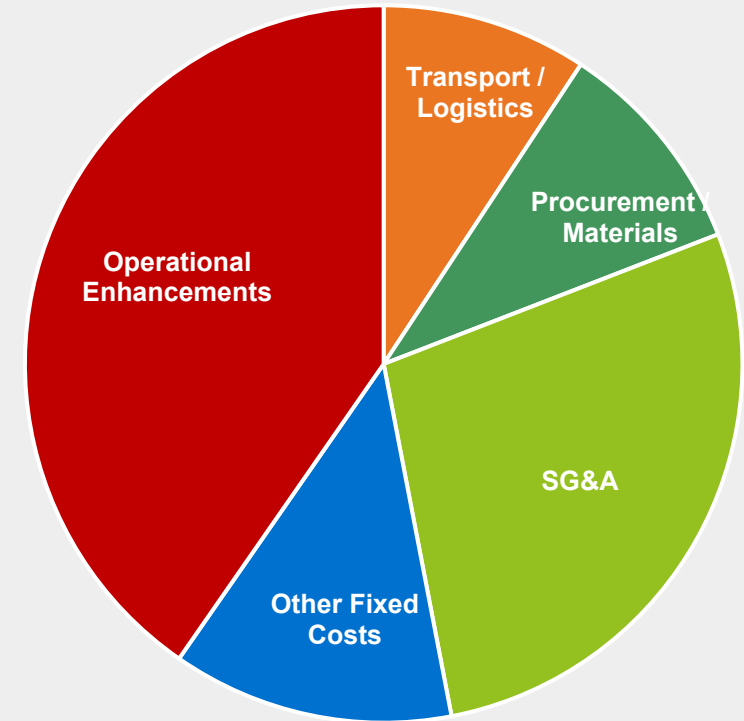
3

Strategic priority: enhanced financial performance

Anticipated synergy over 36 months (\$M)



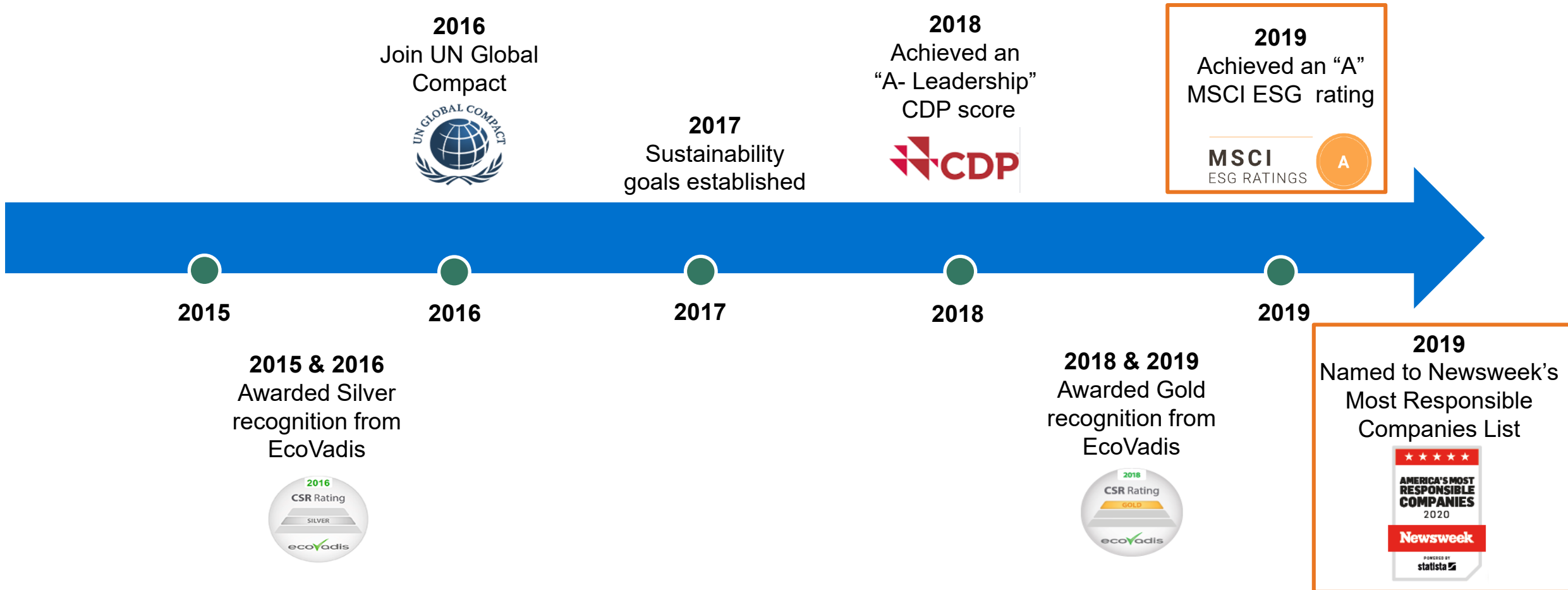
Caraustar run-rate synergy detail



Caraustar acquisition on track to achieve at least \$70M of annual synergies by 2022

3

Strategic priority: enhanced sustainability performance



Strong progress on our sustainability journey











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Why invest in Greif?

Global trends support future growth

Trend	Comments
 <p>Global population growth; emerging economies and rise of the middle class</p>	 <ul style="list-style-type: none"> • World population expected to grow by ~13% by 2030¹ • Emerging economies are driving greater consumption of products, goods and infrastructure
 <p>Growing influence of sustainability and multi-use packaging</p>	 <ul style="list-style-type: none"> • Customers are increasingly asking for more sustainable packaging solutions
 <p>Growing importance of food safety</p>	 <ul style="list-style-type: none"> • Heightened attention toward food safety and transportation
 <p>Significant chemical expansion to support global growth</p>	 <ul style="list-style-type: none"> • >\$86B² of new projects completed or currently under construction

Clear capital allocation priorities in place

1

Reinvest in the business

- Fund maintenance to sustain the “cash machine” and organic growth opportunities that exceed required returns
- Expect FY2020 capex: \$160 – \$180M

2

De-lever the balance sheet

- Current compliance leverage ratio = ~3.5x
- Aim to achieve targeted leverage ratio of 2.0 – 2.5x by 2022

3

Return cash to shareholders via industry leading dividend and periodically review

- Paid \$104M in dividends in Fiscal 2019; Class A and Class B both currently yielding >4%
- Potentially grow dividend once target leverage ratio is achieved

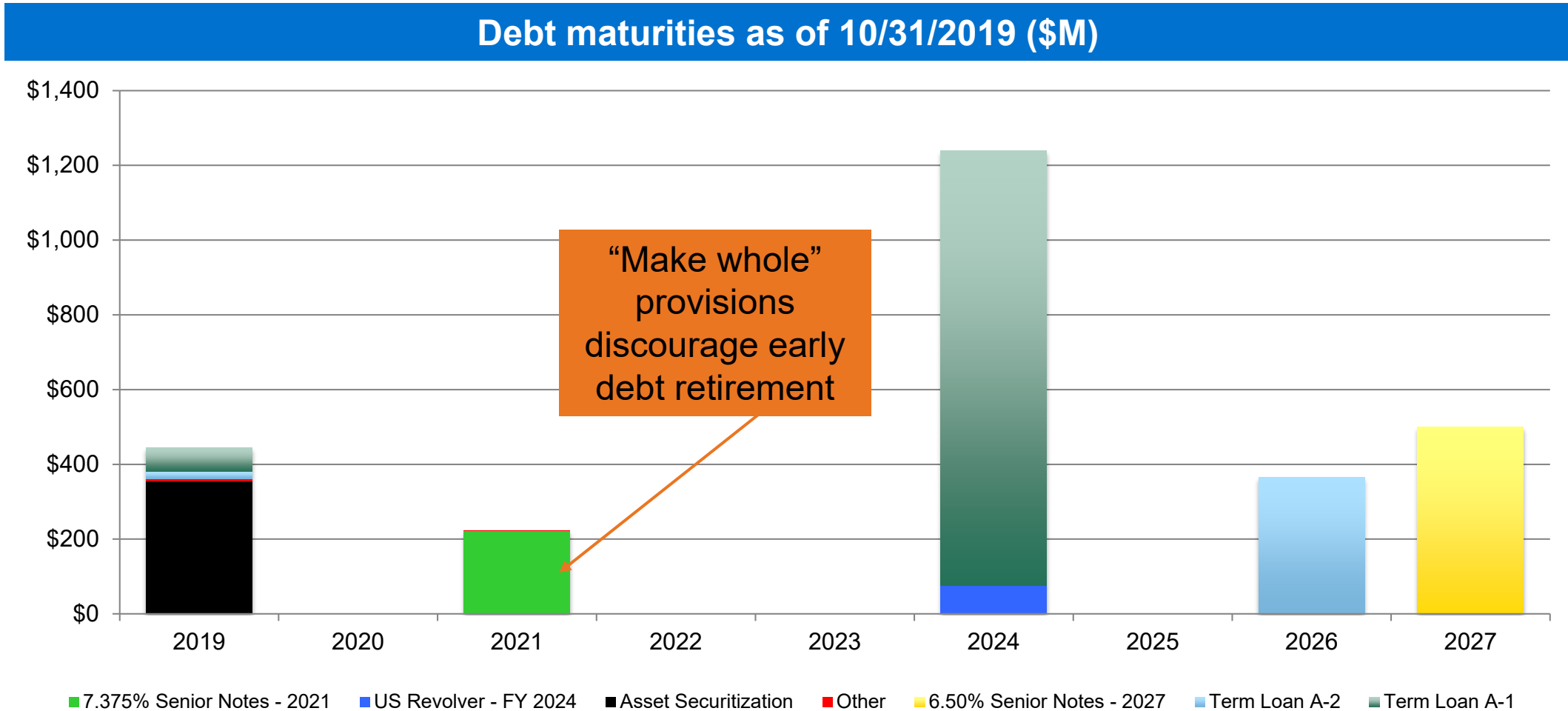
After getting to target debt leverage ratio...

4

Grow the business through M&A

- Capitalize on external growth opportunities (e.g. containerboard integration, IBC/IBC reconditioning) that align close to GEF's core
- Advance opportunistic capital options if hurdle rates are met and justified by returns

Potential for interest savings in 2021

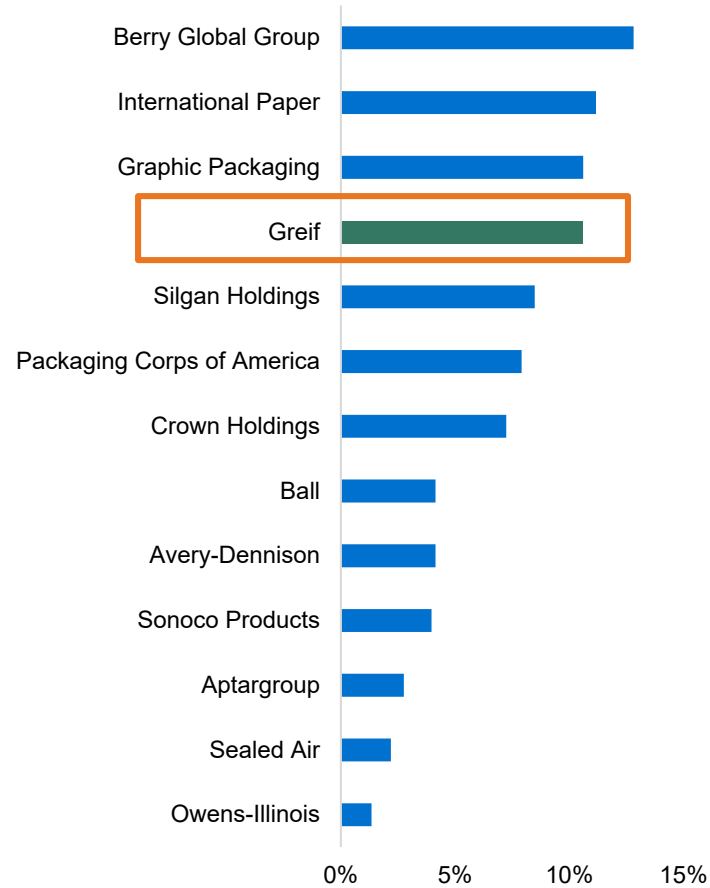


Industry leading dividend and compelling valuation

Dividend yield



2020E FCF Yield



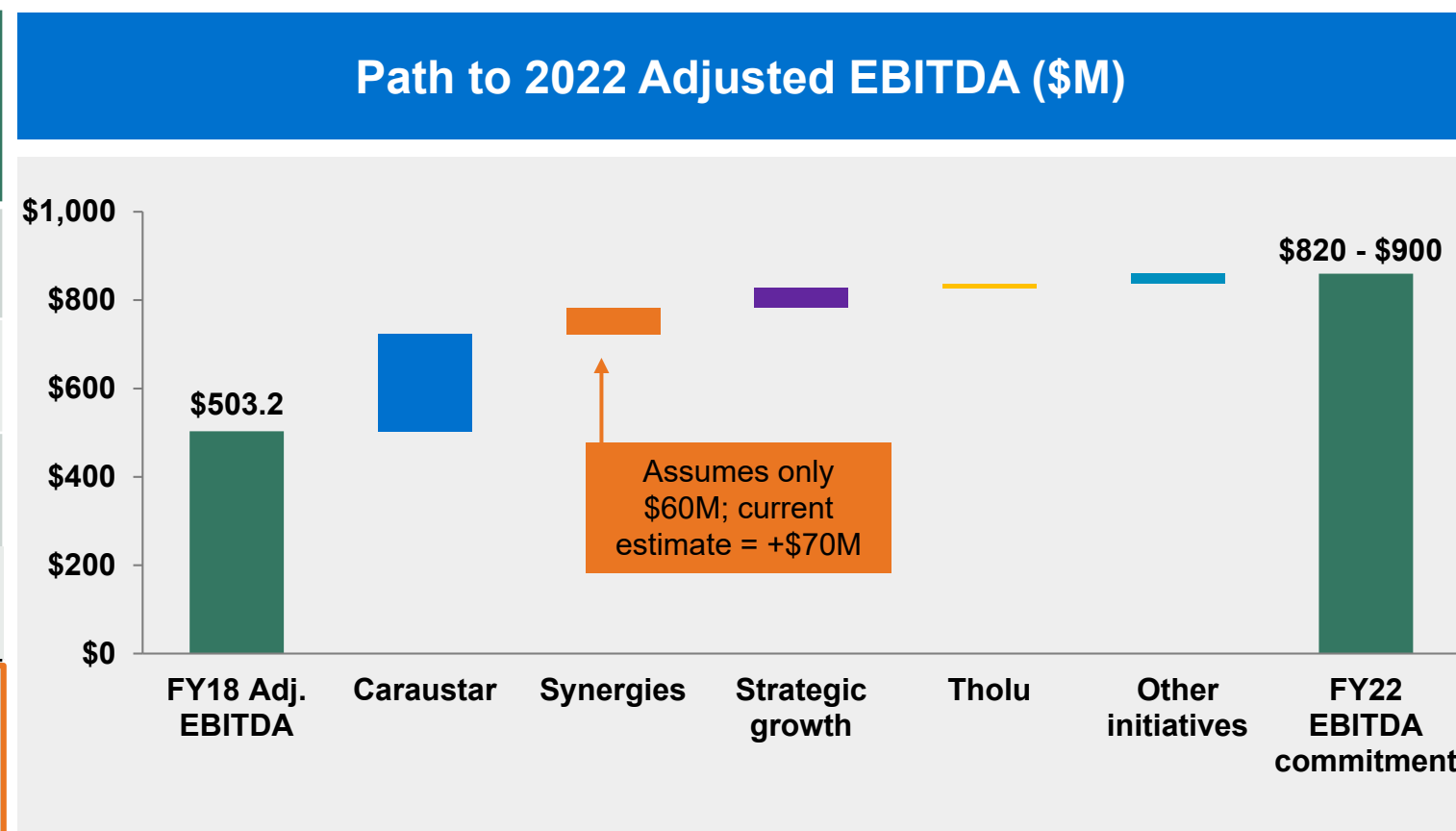
EV / NTM EBITDA



Note: All data as of January 16, 2020 and sourced from Nasdaq's IR Insights platform

Anticipate significant EBITDA and FCF Expansion

\$M	FY'22 Adj. EBITDA ¹	FY'22 Adj. Free Cash Flow ²
RIPS	\$288 – \$315	
PPS	\$490 – \$530	
FPS	\$30 – \$40	
Land	\$12 – \$15	
Total Company	\$820 – \$900	\$410 – \$450



Clear path to Adj. EBITDA > \$850M by end of FY 2022



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(1) No reconciliation of the fiscal year 2022 Adj. EBITDA, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, non-cash pension settlement charges, restructuring and impairment charges and acquisition related costs is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

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January 29, 2020 – P.21

Why invest in Greif?

Robust and diverse product portfolio with exposure to a variety of end markets	Compelling customer value proposition due to demonstrated commitment to customer service	Numerous avenues for incremental low-risk growth and margin enhancement	Compelling dividend and opportunity for free cash flow expansion
<p>We have leading market positions (e.g. steel drum, fiber drum, large plastic drum, uncoated recycled board) that serve a variety of markets globally.</p>	<p>We are pursuing our vision: in industrial packaging, be the best performing customer service company in the world. We partner with customers to help solve their problems and grow their businesses.</p>	<p>We employ a risk-adjusted return process that drives capital investment. We are growing close to the core in plastics and specialty paper products.</p>	<p>We offer an industry leading dividend that currently yields > 4% and have significant Free Cash Flow expansion on the horizon.</p>



GREIF[®]

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Appendix



PACKAGING SUCCESS TOGETHER™

Business segment overview

RIPS: broad product and services capability

Steel



#1

Fibre



#1

Closures



#1

Plastic



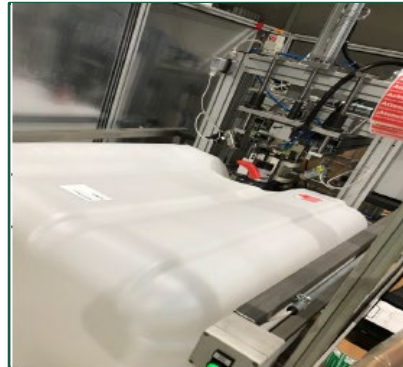
#2

IBC



#3

Earth Minded



Filling



RIPS is the most comprehensive customer solutions provider in the industry

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

RIPS: highlights and differentiation

2019 Financials (\$M)

Revenue	\$2,490.6
Adj. EBITDA ¹	\$269.9
Adj. EBITDA margin	10.8%

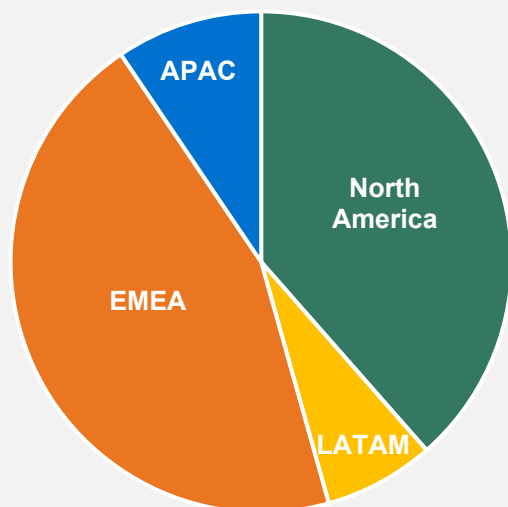
Highlights and Capabilities

- Extensive global expertise and operational footprint
- Large product shares in steel and fibre and fast growing IBC business
- FPS cross selling opportunities

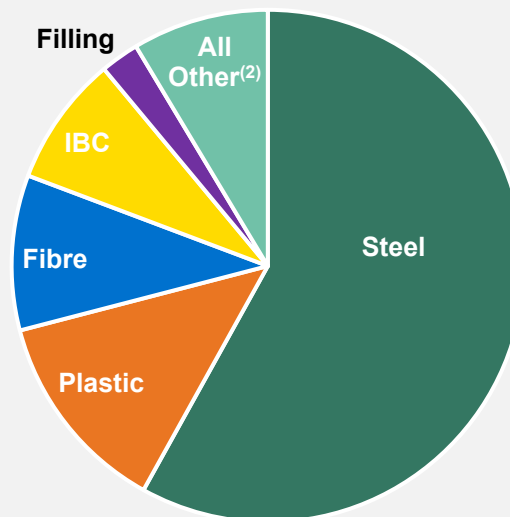
Differentiation

- Industry's most comprehensive product line offering
- Ability to serve customers globally
- Differentiated customer service focus; long tenured relationships

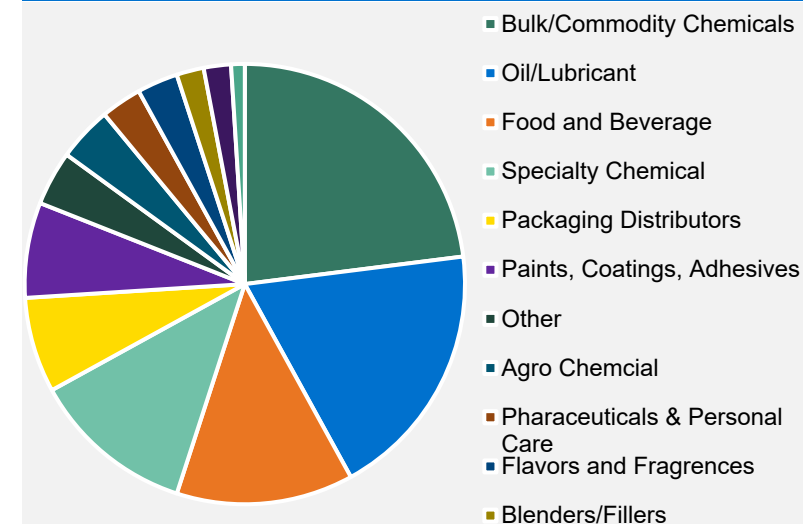
2019 Net Sales By Geography



2019 Revenue Mix



2019 Revenue by End Market



RIPS: expanding reconditioning for sustainable solutions



EarthMinded®



Reconditioning overview

- Benefits to customers:
 - Reduces cost/manufacturing expense
 - Supports sustainability goals and reduces environmental impacts
 - Reduces disposal costs and operating expenses

Greif today

- Operate services to facilitate collection and reconditioning globally
- Operate the largest reconditioning facility in Europe
- Currently assessing additional reconditioning opportunities and operating model upgrades

Greif future state

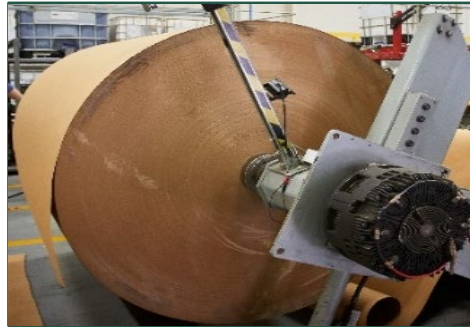
- Closed loop network in place in regional hubs in the U.S. and Europe
- Global IBC reconditioned mix improved and enhances margin

PPS: broad portfolio offering a variety of paper products

Recovered Fiber

Mills

Containerboard



Uncoated Recycled Paperboard



Coated Recycled Paperboard



Converting

Corrugated Products



Tube & Core



Consumer Packaging



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

PPS: highlights and differentiation

2019 Financials (\$M)

Revenue	\$1,780.0
Adjusted EBITDA ¹	\$348.3
Adjusted EBITDA margin	19.6%

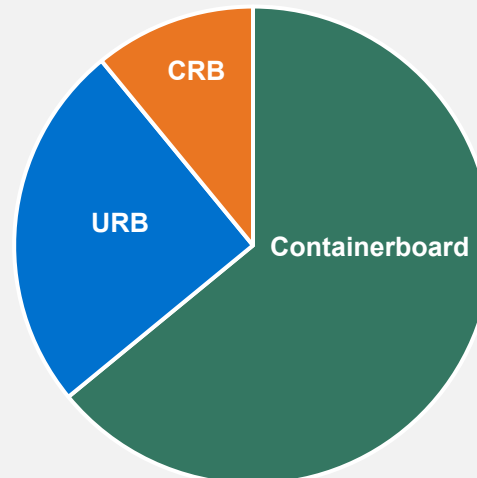
2019 Net Sales By Geography



Highlights and Capabilities

- Niche position in containerboard
- Leadership position in URB and tubes/cores
- Unique converting capabilities

2019 Mill Product Mix



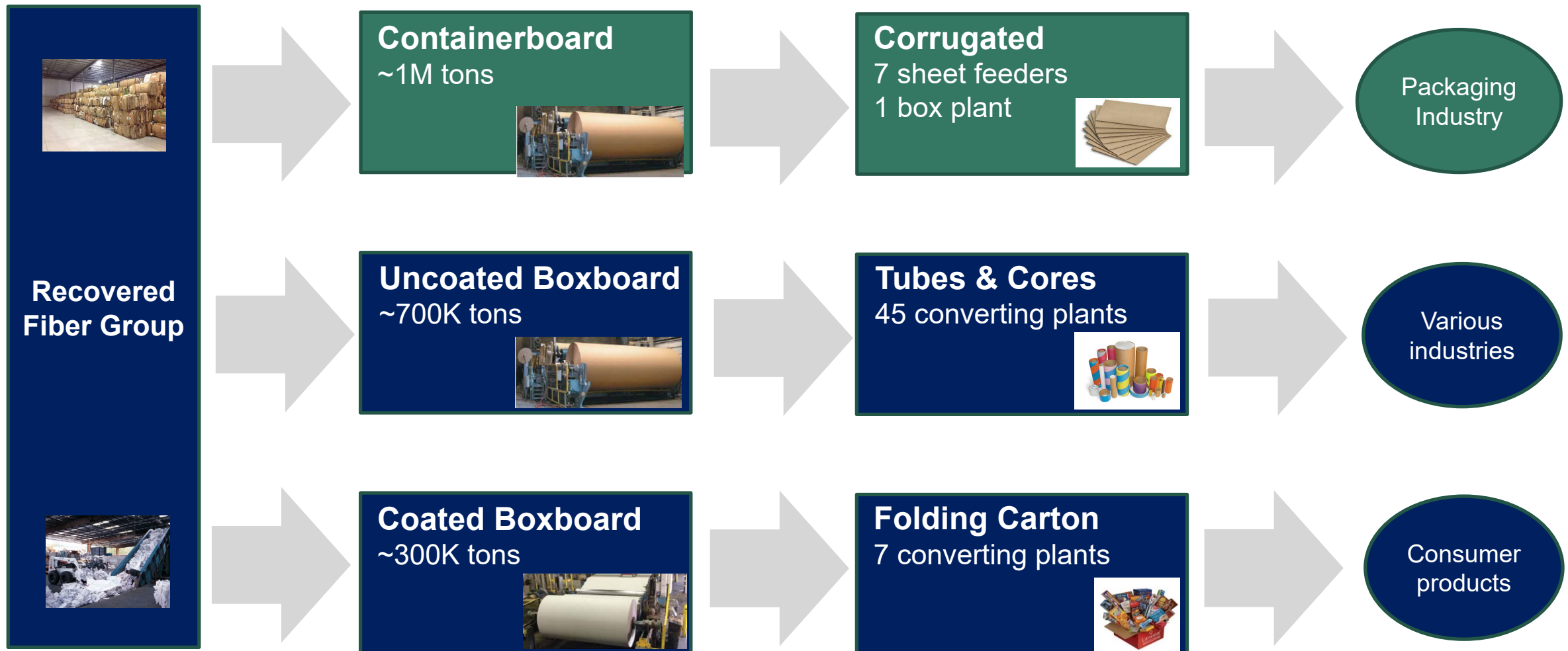
Differentiation

- Speed – response and lead times
- Breadth of product offerings
- Long-standing customer relationships
- Best in class customer service

End Markets

- Containerboard serves a variety of industrial and consumer needs
- URB serves predominantly industrial end markets
- CRB serves predominantly consumer end markets

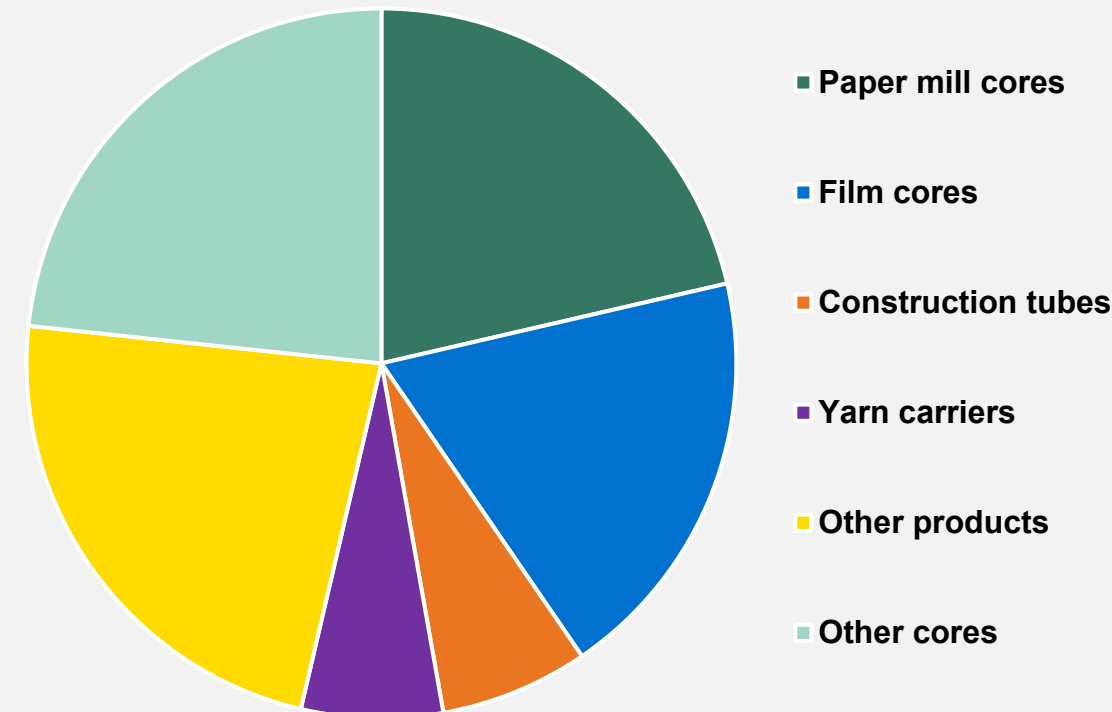
PPS: expanded, integrated and national paper network



PPS: IPG benefits from diverse end markets

- IPG's diversified end market revenue provides broad exposure to US economic activity
- Tube/core market offers limited risk as paper remains best substrate due to performance characteristics
 - URB preferred to containerboard due to performance, board cost and adhesive cost
 - URB preferred to plastic due to cost, performance, and recyclability
- Industry tube/core volumes expected to grow 1 – 2%²

Tube/core revenue by end market¹



IPG manufactures defensible, cost advantaged products with low substitution risk

(1) Based on FY 2019 sales
 (2) 2017 – 2023 CAGR; based on 3rd party estimate

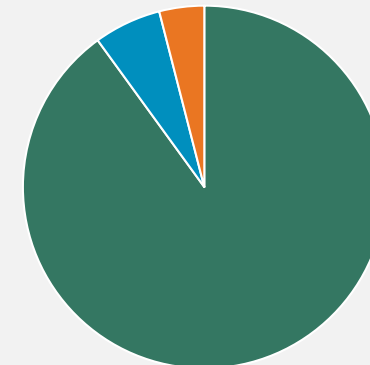
PPS: CPG opportunity to grow with differentiated service in the middle market



- Strategically located national plant network
- Focused on delivering speed to market and high-touch service to mid-sized customers
- Full range of substrates, colors and printing
- Benefits from global trends (e.g. consumer and regulatory interest in reducing plastic)

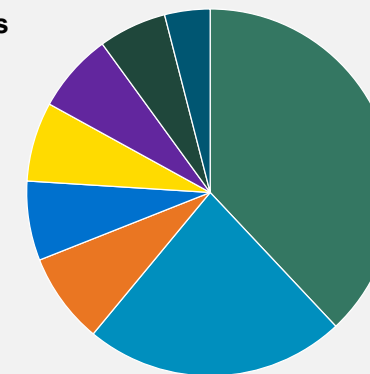
Revenue by product¹

- Folding carton
- Food service
- Rigid box



Revenue by end market¹

- Frozen & perishable foods
- House/ Hardware/ Foods
- Dry foods
- Food service
- Pharma & healthcare
- Candy & confectionery
- Pet food
- Other



The Consumer Products Group benefits from the consumer war on plastics

(1) Sales for the TTM end 9/30/2018

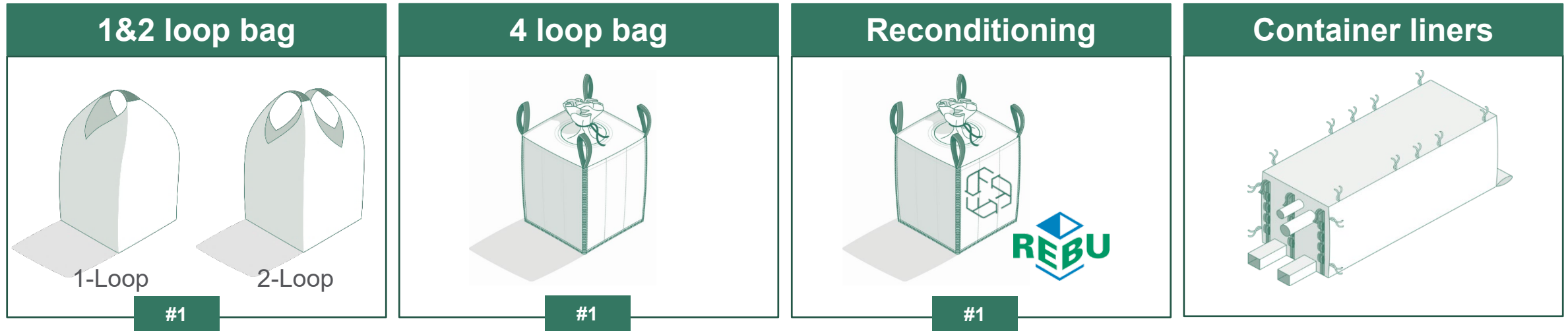
PPS: Recovered Fiber Group

Business Overview and Opportunities

- Top 10 recovered fiber business with strategically positioned assets that limits freight/transport costs
- Procures, collects, processes and brokers material across a range of paper grades
- Provides 100% of mill fiber needs
- Provides market intelligence and surety of supply
- Opportunities include:
 - Penetrating specialty markets
 - Expanding white space

The Recovered Fiber Group efficiently sources key raw materials required by the business

FPS: global market leader with superior capabilities



FPS is the largest FIBC producer in the world offering the most comprehensive product and services

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

FPS: highlights and differentiation

2019 Financials (\$M)

Revenue	\$297.5
Adj. EBITDA ¹	\$28.6
Adj. EBITDA margin	9.6%

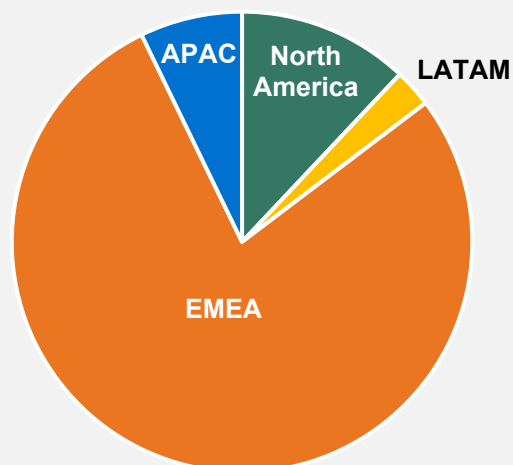
Highlights and Capabilities

- Leading position in highly fragmented market
- On track to achieve 2020 run rate targets – developing strategy for profitable break out growth
- 50/50 joint venture

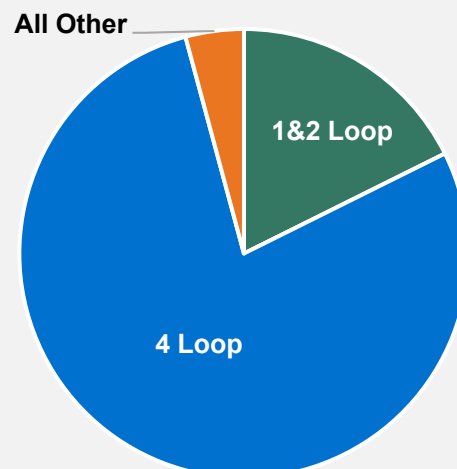
Differentiation

- Exceptional technical capabilities and differentiated customer service
- Unmatched global network of production and commercial facilities
- Going to market with RIPS

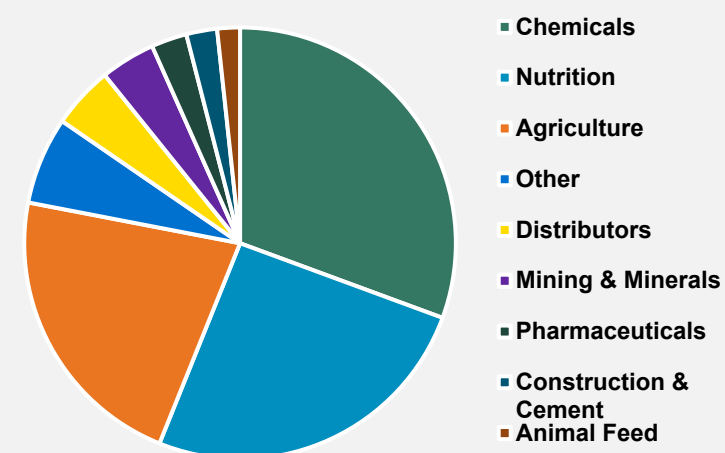
2019 Net Sales By Geographies



2019 Revenue Mix



2019 Revenue by End Market





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Guidance and required reconciliation tables

FY20 guidance and key modeling assumptions

Fiscal 2020 guidance ¹ (\$/sh and \$M)	FY 2020 Guidance	FY 2019 Actual
Adj. Class A Earnings Per Share ¹	\$3.63 - \$4.13	\$3.96
Adjusted Free Cash Flow ²	\$245 - \$285	\$267.8
Fiscal 2020 key modelling assumptions (\$M and %)	FY 2020 Assumption	FY 2019 Actual
DD&A expense	\$247 - \$257	\$206.1
Interest expense	\$119 - \$124	\$112.5
Other expense	\$2.5 - \$7.5	\$2.6
Net income attributable to noncontrolling interests	\$17 - \$22	\$23.2
Non – GAAP tax rate	27% - 31%	25.1%
Adj. Capital expenditures	\$160 - \$180	\$156.8
Other key Company commentary		
Adj. EBITDA timing	Anticipate H2'20 Adj. EBITDA > H1'20. Anticipate Q3'20 Adj. EBITDA to be strongest performance	



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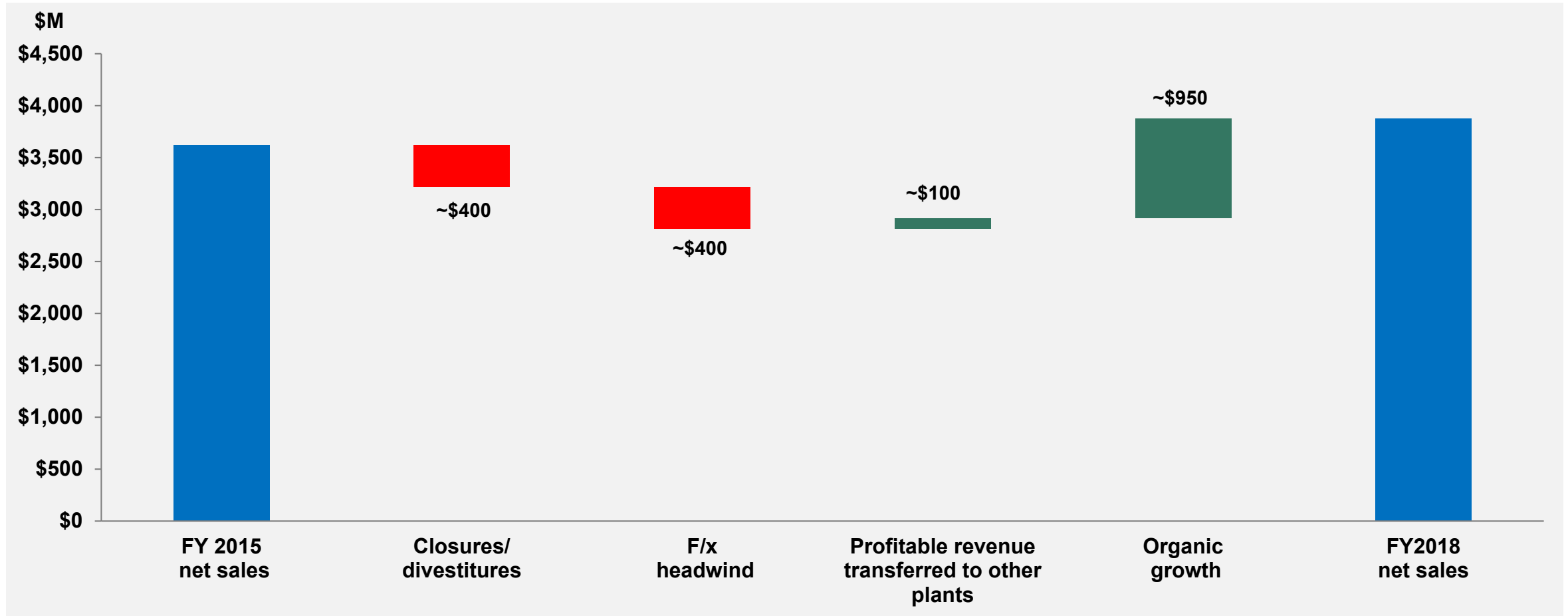
(1) No reconciliation of the fiscal year 2020 Adj. Class A earnings per share, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring and impairment charges is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

(2) Adjusted free cash flow is defined as net cash provided by operating activities, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus cash paid for acquisition-related ERP systems, less cash paid for purchases of properties, plants and equipment.

Fiscal 2022 financial commitments assumptions

- Net sales will be approximately \$5.5B in Fiscal 2022 as a result of strategic growth CapEx, Caraustar inclusion and organic growth
- Raw material costs assumed flat against current indices in the markets in which we participate except OCC (assumed range of \$35/ton - \$75/ton)
- Assumes current containerboard prices as of June 24, 2019
- Raw material price changes 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 2019 rates
- Salary and benefit increases based on estimated inflationary rates per jurisdiction consistent with 2017 – 2019; recovered through continuous improvement opportunities
- DD&A is assumed to increase to \$250M - \$270M by Fiscal 2022
- Net income attributable to NCI assumed to increase to approximately \$25M by Fiscal 2022
- Annual other expense assumed to remain the same as Fiscal 2019
- Effective tax rate expense and cash paid assumed to be within the range of 26-30%
- Pension and post-retirement cash funding requirements assumed flat to Fiscal 2019
- Interest expense is calculated to be \$100M by Fiscal 2022 based on debt pay down and refinancing of Euro notes in 2021
- Annual cash from OWC is a slight use based on assumed net sales growth
- Assumes capex of \$160 - \$180M

Net sales bridge: FY15 to FY18



Sales have grown despite F/x headwinds and the divestiture of 58 non-core/underperforming assets

Q4 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products:

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
RIPS NA	● -11.1% (\$26.2)	● -4.1% (\$9.7)	○ -0.1% (\$0.3)	● -15.4% (\$36.2)
RIPS LATAM	○ 2.3% \$0.9	● 10.4% \$4.2	● -13.1% (\$5.3)	○ -0.4% (\$0.2)
RIPS EMEA	○ 1.7% \$4.3	○ 2.1% \$5.4	● -2.8% (\$7.1)	○ 1.0% \$2.6
RIPS APAC	● -16.3% (\$9.9)	○ 0.2% \$0.1	○ -1.7% (\$1.0)	● -17.8% (\$10.8)
RIPS Segment	● -5.3% (\$30.9)	○ 0.0% \$0.0	○ -2.3% (\$13.7)	● -7.6% (\$44.6)
PPS Segment	● -7.7% (\$18.8)	● -5.7% (\$13.8)	○ 0.0% \$0.0	● -13.3% (\$32.6)
FPS Segment	○ -2.4% (\$1.7)	○ -0.7% (\$0.5)	● -3.1% (\$2.3)	● -6.2% (\$4.5)
PRIMARY PRODUCTS	● -5.7% (\$51.4)	○ -1.6% (\$14.3)	○ -1.8% (\$16.0)	● -9.0% (\$81.7)

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● 4.2% \$3.5
TOTAL COMPANY	● -7.9% (\$78.2)

NOTES:

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

GAAP to Non-GAAP Reconciliation:

Reconciliation of Operating Profit to Adjusted EBITDA

\$Millions

<i>(in millions)</i>	Twelve months ended October 31,				
	2019	2018	2017	2016	2015
Operating profit	399.1	370.5	299.5	225.6	192.8
Less: Non-cash pension settlement charge	-	1.3	27.1	-	-
Less: Other expense, net	2.6	18.4	12.0	9.0	3.2
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.9)	(3.0)	(2.0)	(0.8)	(0.8)
Plus: Depreciation, depletion and amortization expense	206.1	126.9	120.5	127.7	134.6
EBITDA	605.5	480.7	382.9	345.1	325.0
Plus: Restructuring charges	26.1	18.6	12.7	26.9	40.0
Plus: Acquisition-related costs	29.7	0.7	0.7	0.2	0.3
Plus: Non-cash asset impairment charges	7.8	8.3	20.8	51.4	45.9
Plus: Non-cash pension settlement charge	-	1.3	27.1	-	-
Plus: Impact of Venezuela devaluation of inventory in cost of products sold	-	-	-	-	9.3
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(10.2)	(6.4)	1.3	4.2	2.2
Less: Timberland (gains) losses	-	-	-	-	(24.3)
Less: Impact of Venezuela devaluation on other (income) expense	-	-	-	-	(4.9)
Adjusted EBITDA	658.9	503.2	445.5	427.8	393.5

GAAP to Non-GAAP Reconciliation:

Adjusted Free Cash Flow⁽¹⁾

\$Millions

<i>(in millions)</i>	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net cash provided by operating activities	\$ 389.5	\$ 253.0	\$ 305.0	\$ 301.0	\$ 206.3
Cash paid for purchases of properties, plants and equipment	(156.8)	(140.2)	(96.8)	(100.1)	(135.8)
Free cash flow	\$ 232.7	\$ 112.8	\$ 208.2	\$ 200.9	\$ 70.5
Cash paid for acquisition-related costs	29.7	0.7	0.7	0.2	0.3
Cash paid for debt issuance costs ⁽²⁾	5.1	-	-	-	-
Cash paid for acquisition-related ERP systems ⁽³⁾	0.3	-	-	-	-
Additional U.S. pension contribution	-	65.0	-	-	-
Adjusted free cash flow	\$ 267.8	\$ 178.5	\$ 208.9	\$ 201.1	\$ 70.8

(1) Adjusted free cash flow is defined as net cash provided by operating activities, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, less cash paid for purchases of properties, plants and equipment.

(2) Cash paid for debt issuance costs is defined as cash payments for debt issuance related expenses included within net cash used in operating activities.

(3) Cash paid for acquisition-related ERP systems is defined as capital expenditures for the integration of Caraustar into Greif's global Enterprise Resource Planning System.

GAAP to Non-GAAP Reconciliation:

Projected 2020 Adjusted Free Cash Flow \$Millions

I (in millions)	Fiscal 2020 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 395.0	\$ 450.0
Cash paid for purchases of properties, plants and equipment	(181.0)	(201.0)
Free cash flow	\$ 214.0	\$ 249.0
Cash paid for acquisition-related costs	10.0	15.0
Cash paid for acquisition-related ERP systems	21.0	21.0
Adjusted free cash flow	\$ 245.0	\$ 285.0

GAAP to Non-GAAP Reconciliation:

Earnings per share and Tax Rate \$/share and %

GREIF, INC. AND SUBSIDIARY COMPANIES

GAAP TO NON-GAAP RECONCILIATION

NET INCOME, CLASS A EARNINGS PER SHARE, AND TAX RATE EXCLUDING SPECIAL ITEMS

	Income before Income Tax 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
Twelve months ended October 31, 2019	\$ 262.0	\$ 70.7	\$ (2.9)	\$ 23.2	\$ 171.0	\$ 2.89	27.0%
Gain on disposal of properties, plants, equipment and businesses, net	(10.2)	(2.4)	-	(2.5)	(5.3)	(0.09)	
Restructuring charges	26.1	4.4	-	0.8	20.9	0.36	
Non-cash asset impairment charges	7.8	1.9	-	0.1	5.8	0.10	
Acquisition-related costs	29.7	4.3	-	-	25.4	0.43	
Debt extinguishment charges	22.0	5.3	-	-	16.7	0.28	
Tax net benefit resulting from the Tax Reform Act	-	0.5	-	-	(0.5)	(0.01)	
Excluding Adjustments	\$ 337.4	\$ 84.7	\$ (2.9)	\$ 21.6	\$ 234.0	\$ 3.96	25.1%
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	
Tax net benefit resulting from the Tax Reform Act	-	19.2	-	-	(19.2)	(0.33)	
Excluding Adjustments	\$ 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	
Tax net benefit resulting from the Tax Reform Act	-	-	-	-	-	-	
Excluding Adjustments	\$ 262.9	\$ 74.8	\$ (2.0)	\$ 17.0	\$ 173.1	\$ 2.95	28.4%

GAAP to Non-GAAP Reconciliation:

Earnings per share and Tax Rate \$/share and %

GREIF, INC. AND SUBSIDIARY COMPANIES GAAP TO NON-GAAP RECONCILIATION

NET INCOME, CLASS A EARNINGS PER SHARE, AND TAX RATE EXCLUDING SPECIAL ITEMS

	Income before Income Tax 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
Twelve months ended October 31, 2016	\$ 141.2	\$ 66.5	\$ (0.8)	\$ 0.6	\$ 74.9	1.28	47.1%
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	-	
Non-cash pension settlement charge	-	-	-	-	-	-	
Tax net benefit resulting from the Tax Reform Act	-	-	-	-	-	-	
Excluding Adjustments	\$ 223.9	\$ 74.6	\$ (0.8)	\$ 6.6	\$ 143.5	2.44	33.3%
Twelve months ended October 31, 2015	\$ 114.8	\$ 48.4	\$ (0.8)	\$ (4.7)	\$ 71.9	1.23	42.2%
Loss on disposal of properties, plants, equipment and businesses, net	2.2	3.9	-	1.1	(2.8)	0.05	
Timberland Gains	(24.3)	(9.4)	-	-	(14.9)	0.25	
Venezuela devaluation on other income/expense	(4.9)	-	-	-	(4.9)	0.08	
Restructuring charges	40.0	8.2	-	3.6	28.2	0.48	
Non-cash asset impairment charges	45.9	4.5	-	0.7	40.7	0.69	
Acquisition-related costs	0.3	0.1	-	-	0.2	-	
Venezuela devaluation of inventory on costs of products sold	9.3	-	-	-	9.3	0.16	
Excluding Adjustments	\$ 183.3	\$ 55.7	\$ (0.8)	\$ 0.7	\$ 127.7	2.18	30.4%

GAAP to Non-GAAP Reconciliation:

Reconciliation of segment Operating Profit to Adjusted EBITDA⁽⁴⁾

\$Millions

<i>(in millions)</i>	Twelve months ended October 31,	
	2019	2018
Rigid Industrial Packaging & Services		
Operating profit	\$ 179.6	\$ 183.2
Less: Other expense, net	7.2	17.1
Less: Non-cash pension settlement charges	—	1.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.9)	(3.0)
Plus: Depreciation and amortization expense	76.3	81.2
EBITDA	\$ 251.6	\$ 249.0
Plus: Restructuring charges	18.8	17.3
Plus: Acquisition-related costs	0.6	0.7
Plus: Non-cash asset impairment charges	2.7	8.3
Plus: Non-cash pension settlement charges	—	1.3
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(3.8)	(3.2)
Adjusted EBITDA	\$ 269.9	\$ 273.4
Paper Packaging & Services		
Operating profit	\$ 184.3	\$ 158.3
Less: Other (income) expense, net	(3.4)	0.7
Plus: Depreciation and amortization expense	119.3	34.2
EBITDA	\$ 307.0	\$ 191.8
Plus: Restructuring charges	6.2	0.4
Plus: Acquisition-related costs	29.1	—
Plus: Non-cash asset impairment charges	5.1	—
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	0.9	0.1
Adjusted EBITDA	\$ 348.3	\$ 192.3

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

GAAP to Non-GAAP Reconciliation:

Reconciliation of segment Operating Profit to Adjusted EBITDA⁽⁴⁾

\$Millions

	Twelve months ended October 31,	
	2019	2018
Flexible Products & Services		
Operating profit	\$ 25.3	\$ 19.4
Less: Other (income) expense, net	(1.2)	0.6
Plus: Depreciation and amortization expense	6.2	6.9
EBITDA	\$ 32.7	\$ 25.7
Plus: Restructuring charges	1.0	0.9
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(5.1)	(1.0)
Adjusted EBITDA	\$ 28.6	\$ 25.6
Land Management		
Operating profit	\$ 9.9	\$ 9.6
Plus: Depreciation, depletion and amortization expense	4.3	4.6
EBITDA	\$ 14.2	\$ 14.2
Plus: Restructuring charges	0.1	—
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(2.2)	(2.3)
Adjusted EBITDA	\$ 12.1	\$ 11.9

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