



PACKAGING SUCCESS TOGETHER™

OCTOBER 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.

A global, diversified industrial packaging solutions provider



Rigid Industrial Packaging & Services

TTM Ended Q3'2018
\$2,628.2M Revenue
\$205.8M OPBSI¹



Paper Packaging & Services

TTM Ended Q3'2018
\$876.7M Revenue
\$139.3M OPBSI¹



Flexible Products & Services

TTM Ended Q3'2018
\$322.9M Revenue
\$14.9M OPBSI¹



Land Management

TTM Ended Q3'2018
\$26.4M Revenue
\$7.3M OPBSI¹

Leading product positions worldwide

Steel



#1

Fibre



#1

Closures



#1

Flexible IBCs



#1

Plastic



#2

IBC



#3

Filling



Reconditioning



Containerboard and corrugated sheets

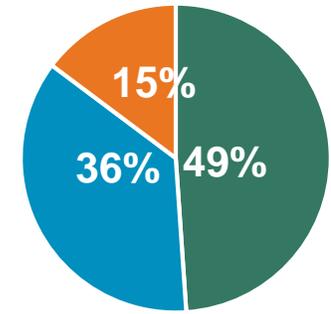


Note: ranking denotes standing in global market. Based on company estimates.

Global footprint with presence in 44 countries



2017 Net Sales



- United States
- EMEA
- APAC & other Americas

Key strategic priorities and strategy in place

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

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

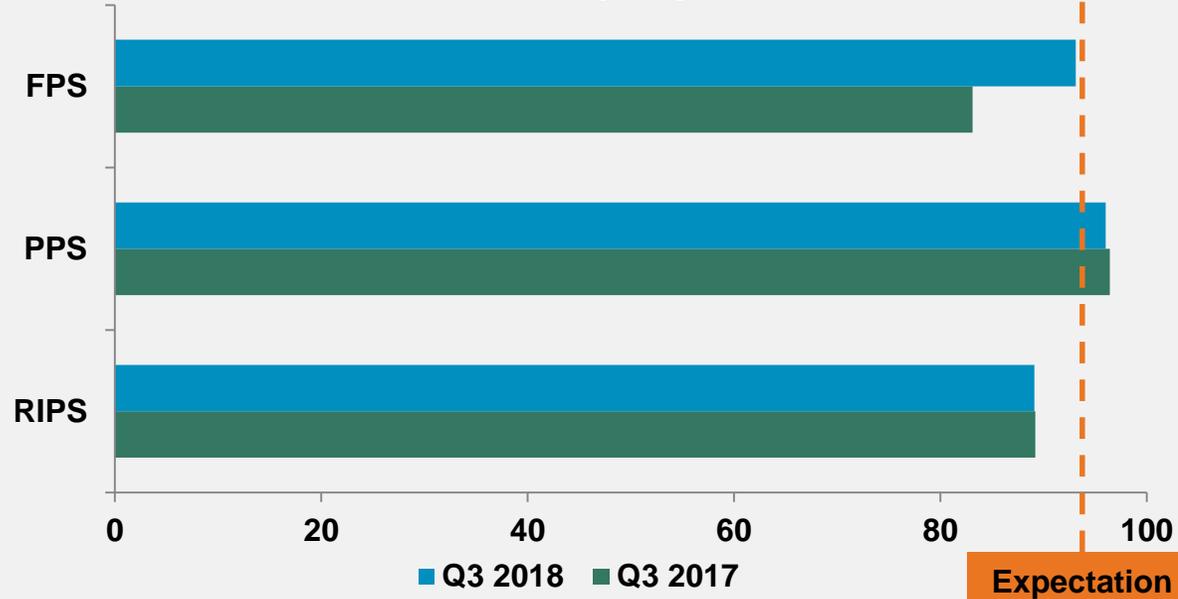
Four core metrics that guide our business

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

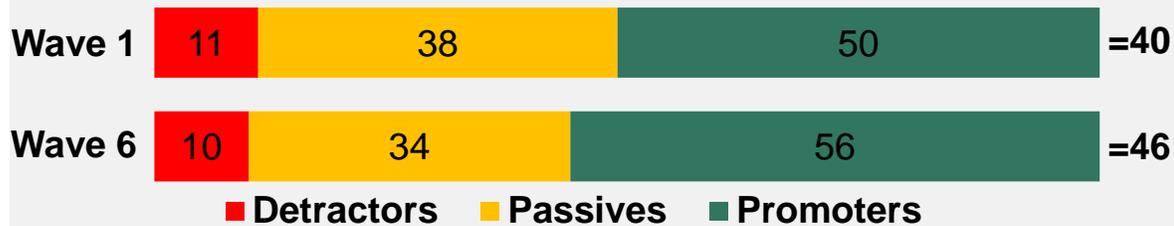
Core metrics align to our strategic priorities and help drive our vision as a company

Pursuing customer service excellence globally

Customer Satisfaction Index (CSI) score



Net Promoter Score (NPS)¹

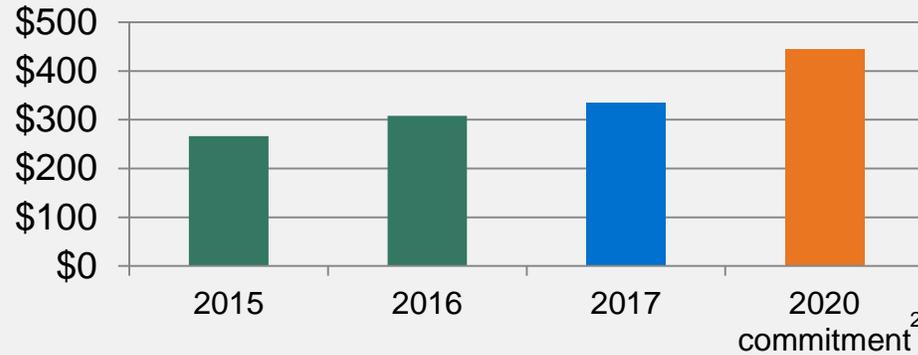


- **Customer service index in place across all segments of the business**
 - Internal performance measure against selected parameters of the customer experience
 - Provides indication of whether basic customers needs are met
- **Net Promoter Score methodology implemented**
 - Indicates how likely a customer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

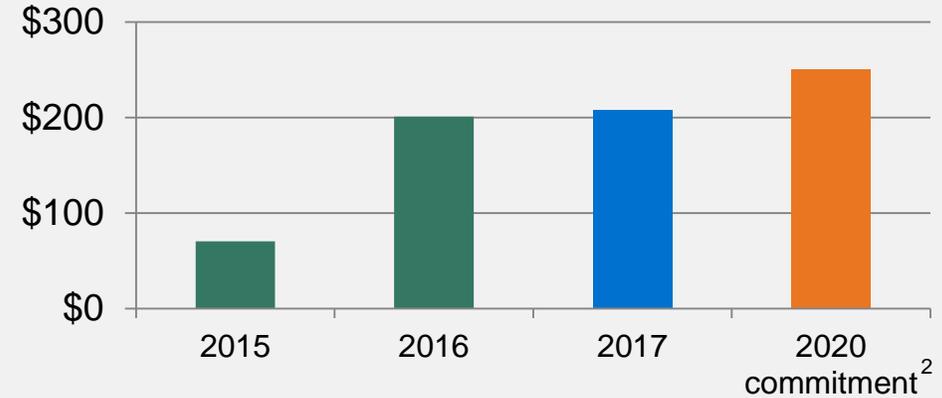
¹Wave 1 NPS occurred in Q4 2015; Wave 6 completed in Q2 Fiscal 2018.

Improved financial performance with additional upside

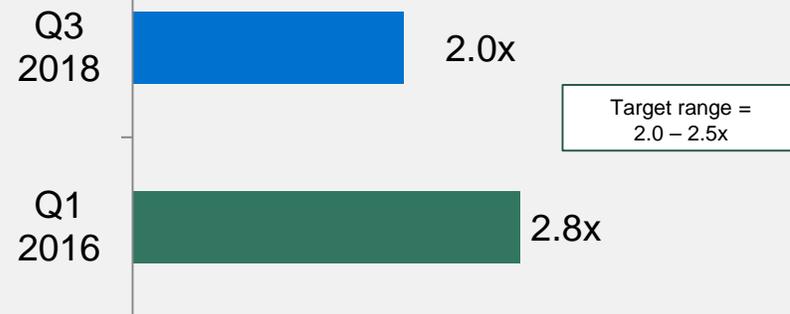
Operating Profit Before Special Items (\$M)¹



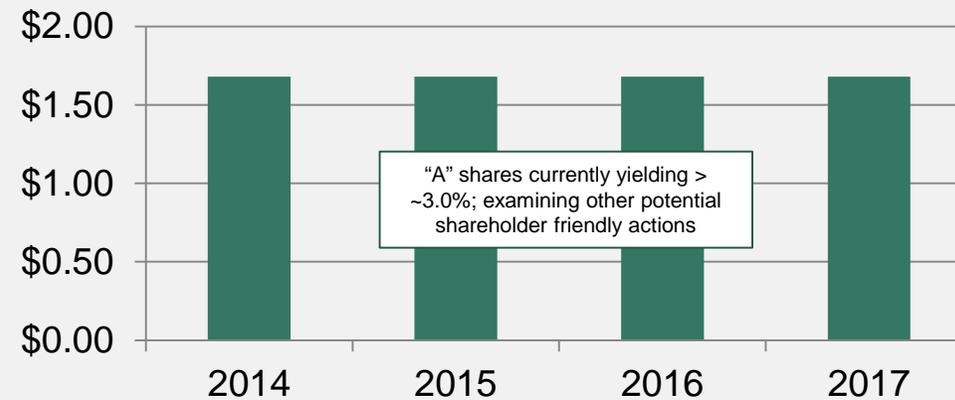
Free Cash Flow (\$M)³



Trailing twelve month net debt⁴ to EBITDA BSI⁵



Class A Dividends per share (\$)



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

²No 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.

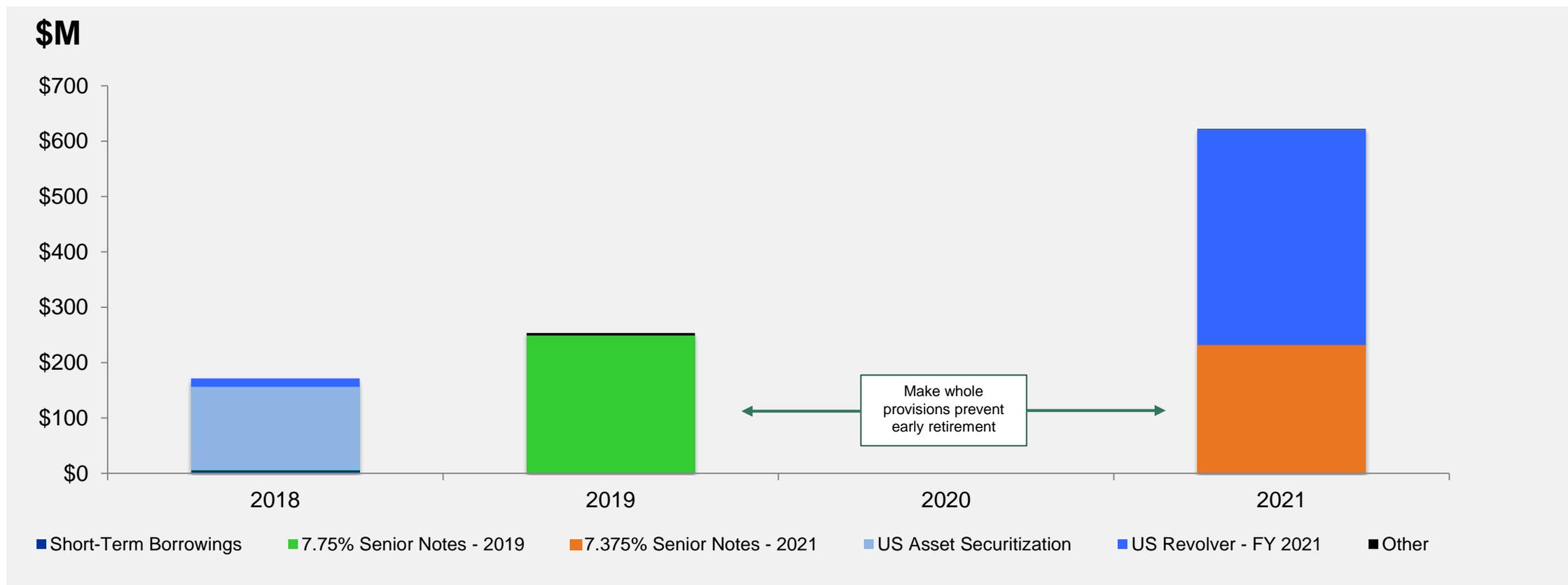
³Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

⁴Net debt is defined as total debt less cash and equivalents.

⁵EBITDA 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.

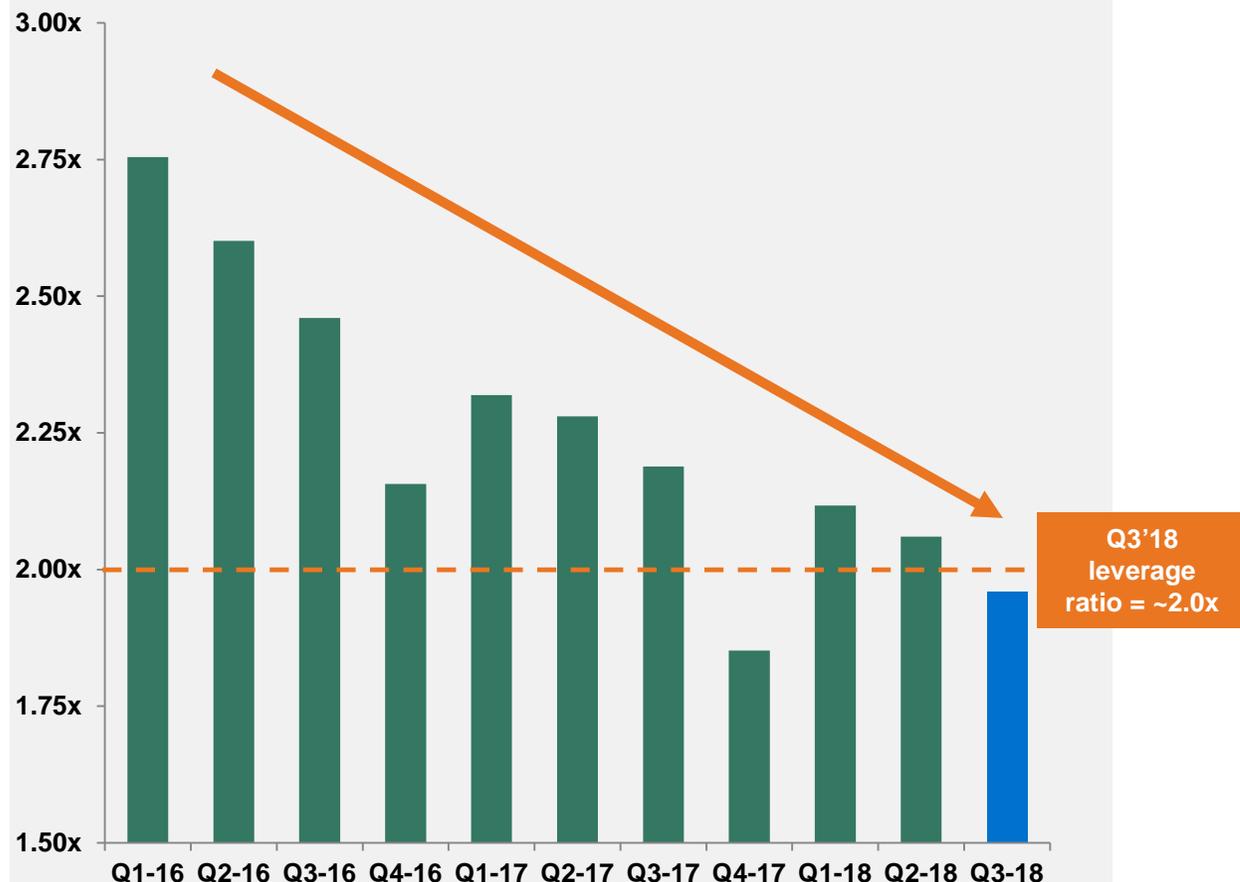
Debt maturity schedule as of July 31, 2018



Interest savings expected in Fiscal 2019

Financial flexibility to maximize value creation

Net debt¹ to trailing four quarter EBITDA BSI²



Capital priorities

Reinvest in the business

- Fund maintenance and organic growth opportunities that exceed required returns

Maintain financial flexibility

- Maintain between 2.0 – 2.5x; willing to temporarily exceed if compelling growth opportunity emerges

Maintain annual dividend and periodically review

- Board of Directors approved 4.8% increase to quarterly dividend

Grow the business

- Advance opportunistic capital options if justified by returns

Return additional capital to shareholders beyond annual dividend

- Examine additional capital returns

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 ^{1,2}	\$335.0	\$425 - \$465
Free Cash Flow ^{2,3}	\$208.2	\$230 - \$270



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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

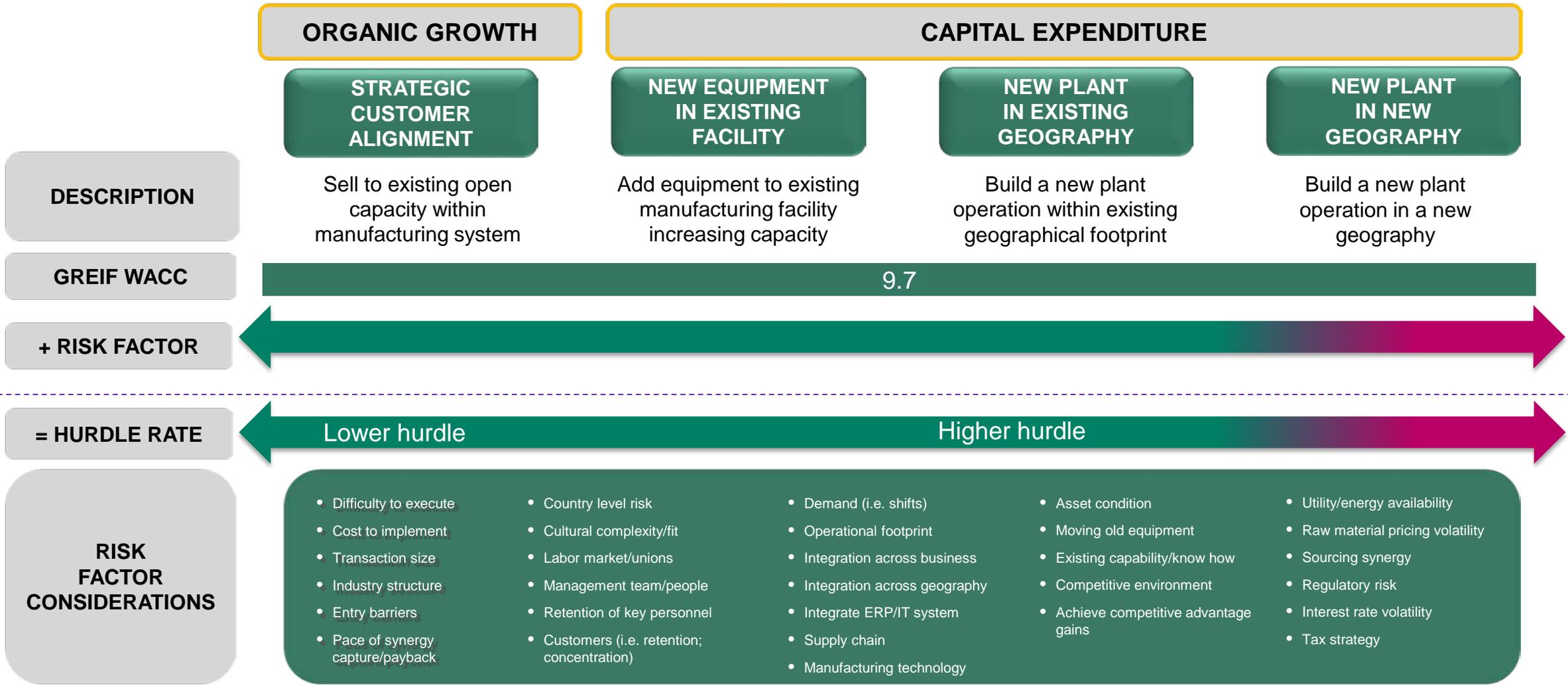
3

Merger & Acquisition

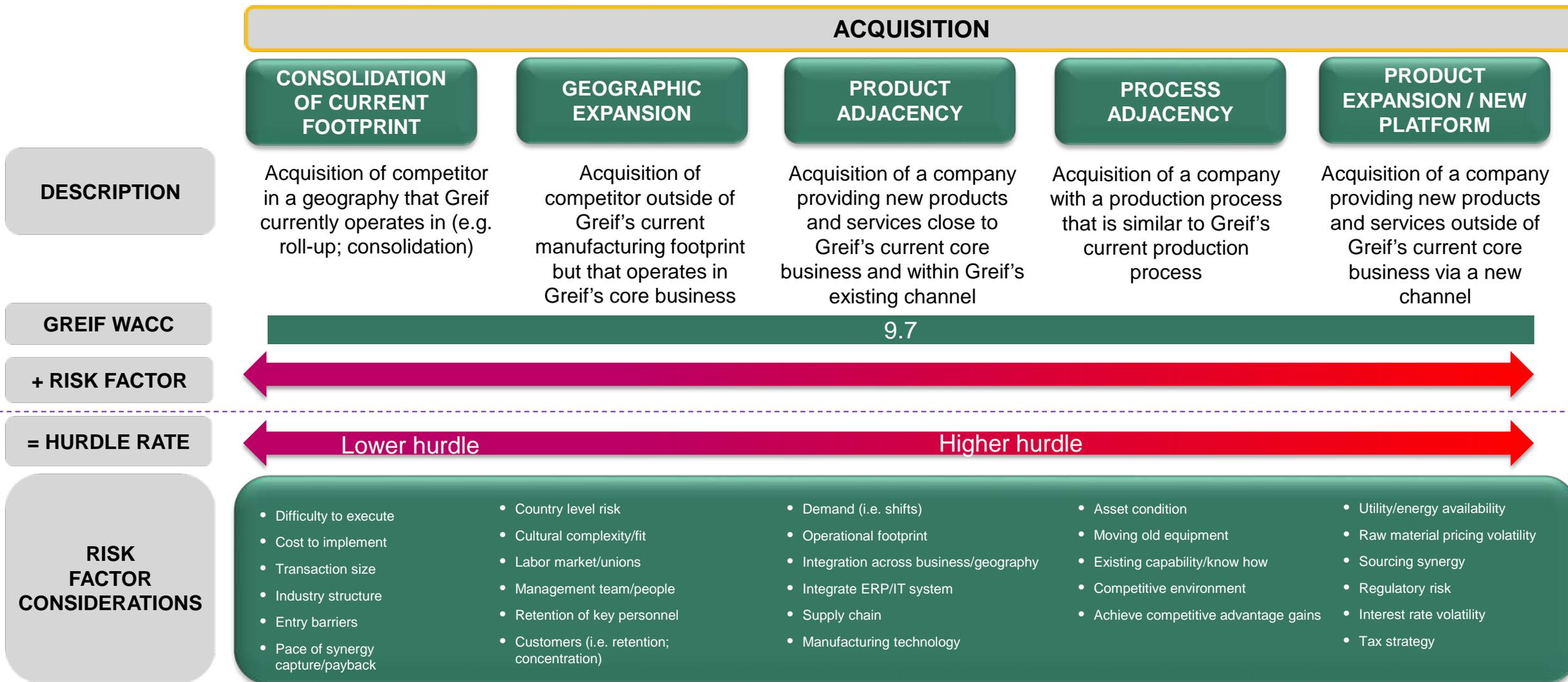
- Growth aligned to serve strategic customer needs and current end use markets that extends from our core businesses

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



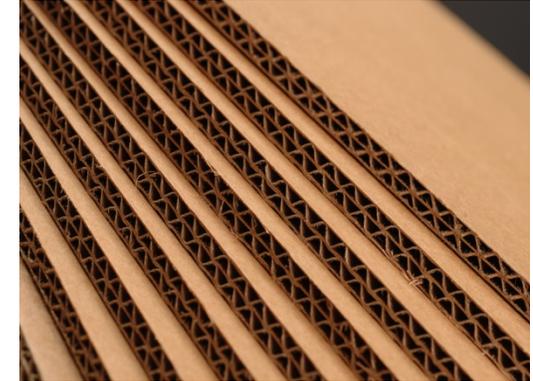
- New and existing regional opportunities that align to strategic customer needs
- Global footprint optimized to customer demands

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[®]

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APPENDIX

Market Information

1-Year Price Chart



Analyst Coverage

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

Key Institutional Shareholders (as of 6/30/2018 and based on most recent 13-F filings)

Top 10 Class A Institutional Owners

Rank	Institution	Class A %
1	The Vanguard Group, Inc.	15.3%
2	BlackRock Fund Advisors	10.2%
3	Wellington Management Co. LLP	7.2%
4	Dimensional Fund Advisors LP	7.0%
5	GAMCO Asset Management, Inc.	3.5%
6	State Street Global Advisors (SSgA)	3.4%
7	Voya Investment Management Co. LLC	2.5%
8	Quantitative Management Associates LLC	2.3%
9	Norges Bank Investment Management	2.1%
10	Marshall Wace North America LP	1.7%

Top 10 Class B Institutional Owners

Rank	Institution	Class B %
1	Arbiter Partners Capital Management LLC	3.0%
2	Advisors Asset Management, Inc.	1.6%
3	BlackRock Fund Advisors	1.1%
4	The Vanguard Group, Inc.	1.0%
5	Dimensional Fund Advisors LP	0.8%
6	Raymond James & Associates, Inc. (Invst Mgmt)	0.6%
7	Gabelli Funds LLC	0.6%
8	State Street Global Advisors (SSgA)	0.5%
9	BNY Mellon Asset Management North America Corp.	0.4%
10	Northern Trust Investments, Inc.	0.3%

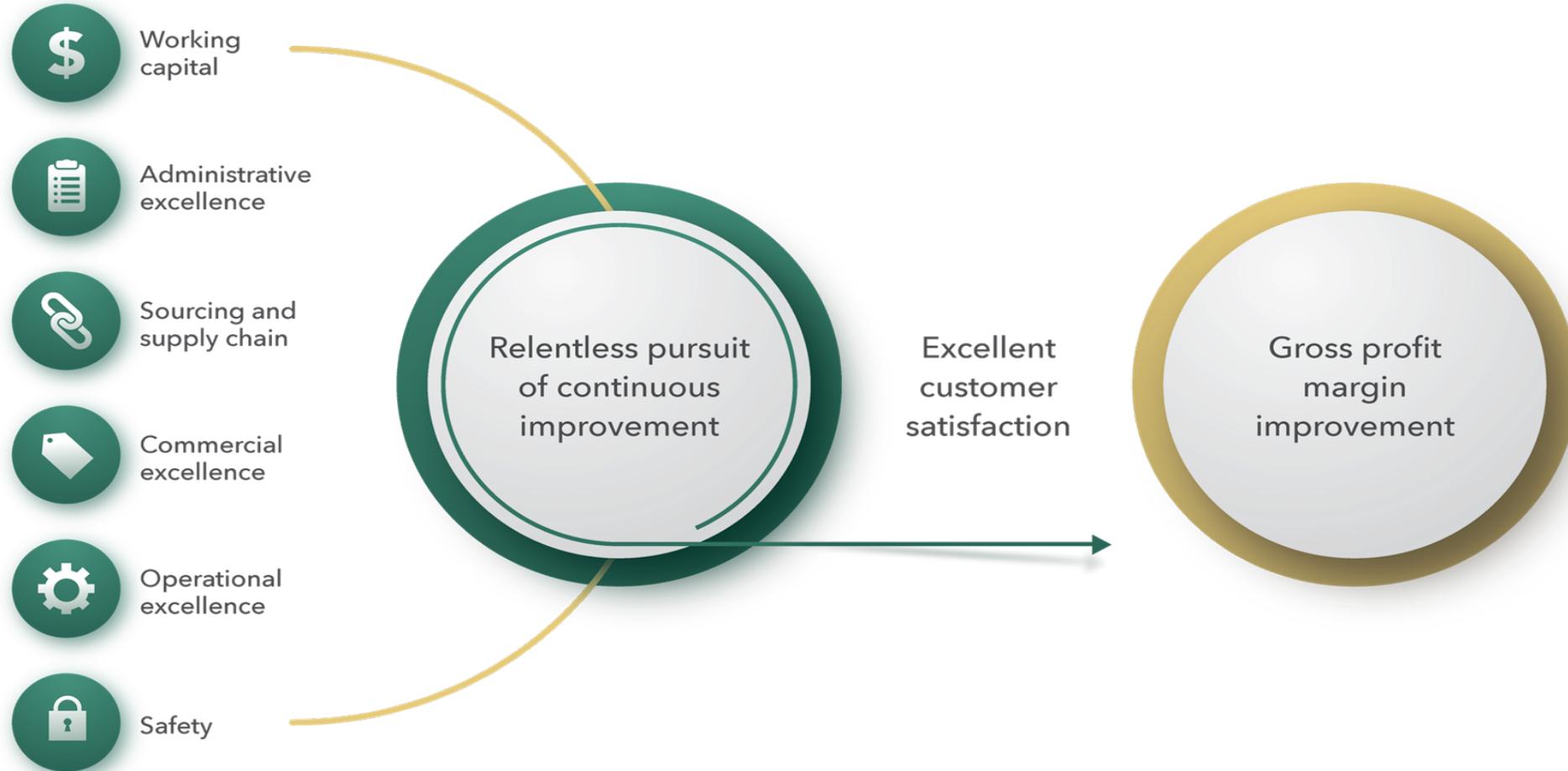
Share class characteristics

	Current quarterly dividend	Proxy vote	Shares outstanding
Class A	\$0.44 per share	No voting rights	25.9M
Class B	\$0.66 per share	1 vote per share	22.0M

Key Market Data as of 7/31/2018

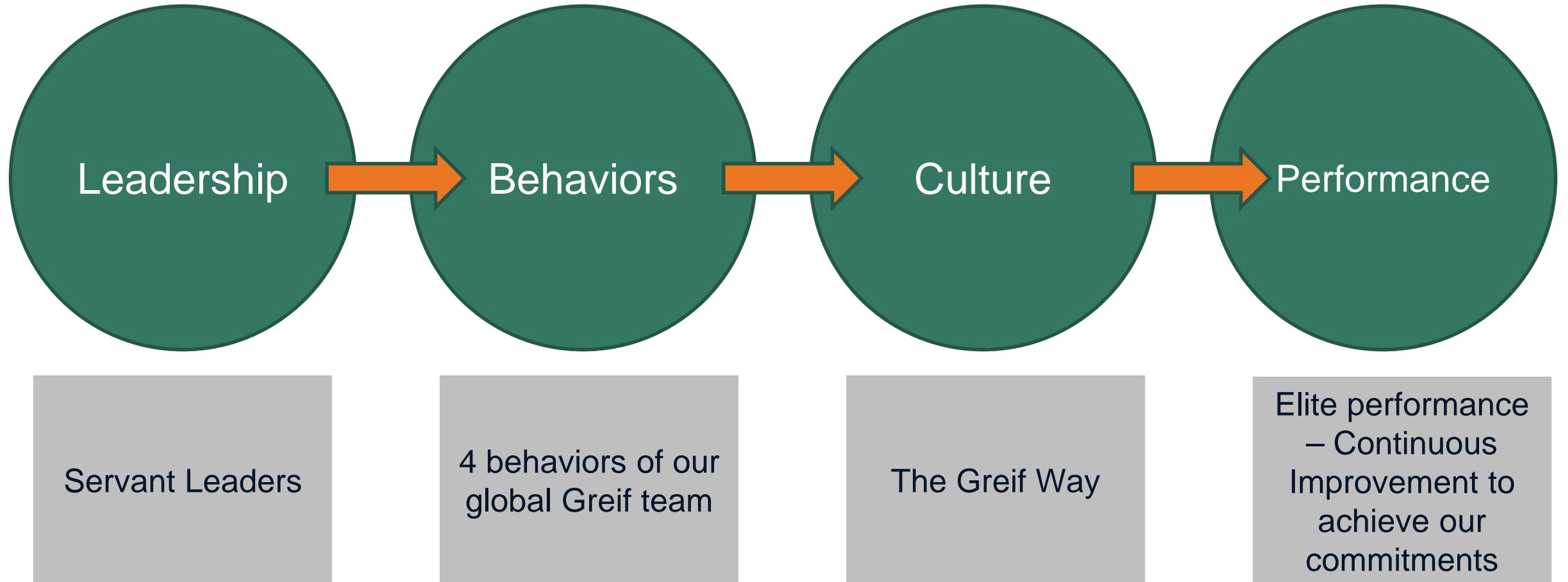
	Market	Ticker	Share Price	Market Cap	Cash	Debt
Class A	NYSE	GEF	\$54.45	\$1.4B	\$100.9	\$1.1B
Class B	NYSE	GEF/B	\$57.85	\$1.3B		

Greif Business System (GBS): driving margin enhancement



The Greif Business System drives customer service excellence and margin expansion

Greif: linking leadership to performance



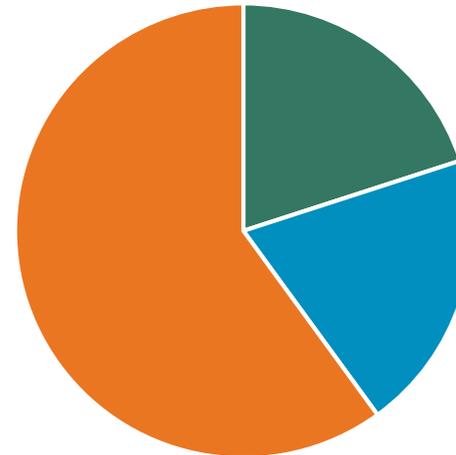
An engaged team, inspired by culture and driven by a common vision, will generate elite performance

Compensation tied to shareholder returns

Incentive Plans¹

- 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

Tax Reform provides long term benefits to Greif

Tax Cuts and Jobs Act Implications

1 Tax rate

- Fiscal 2018 non-GAAP tax rate guidance at 28 – 32%

2 Accelerated depreciation

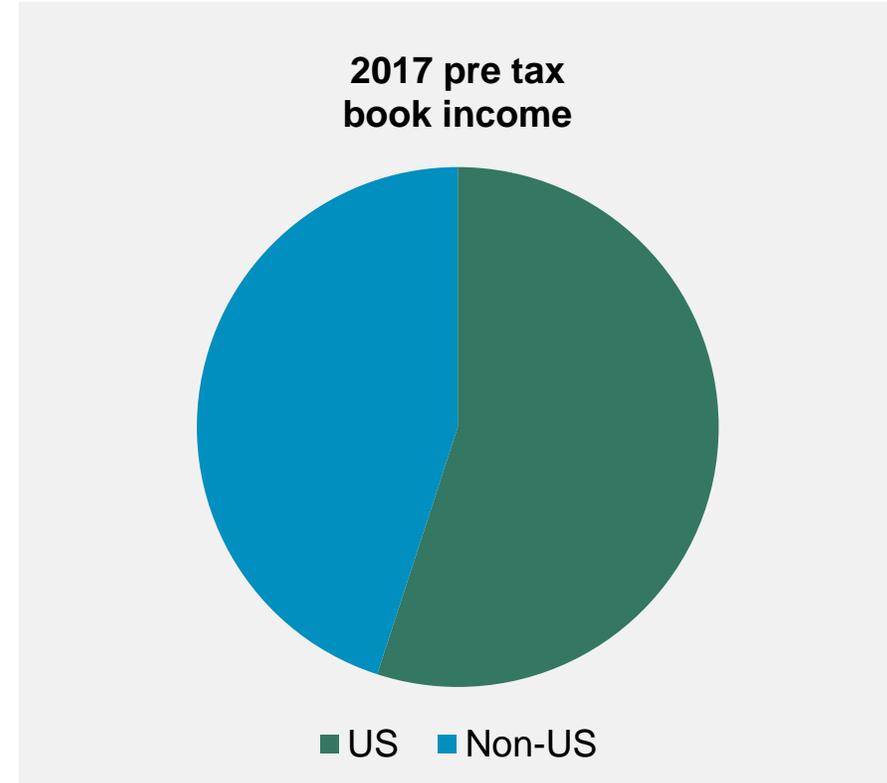
- Maintain disciplined review process on capital allocation but take advantage of full expensing in the U.S. when appropriate

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

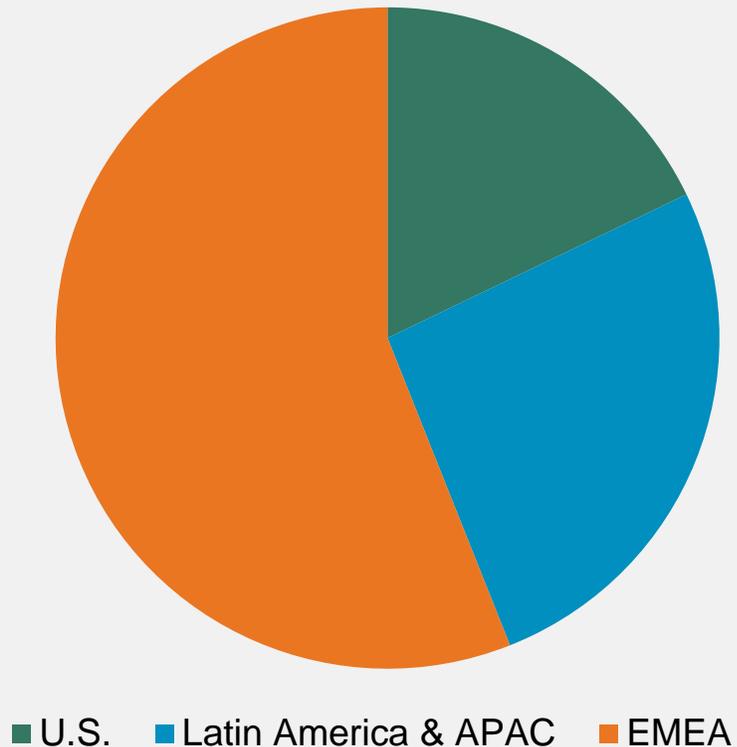
4 Interest limitation

- No impact to Greif currently expected



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.

Fiscal 2018 Foreign Exchange Exposure

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

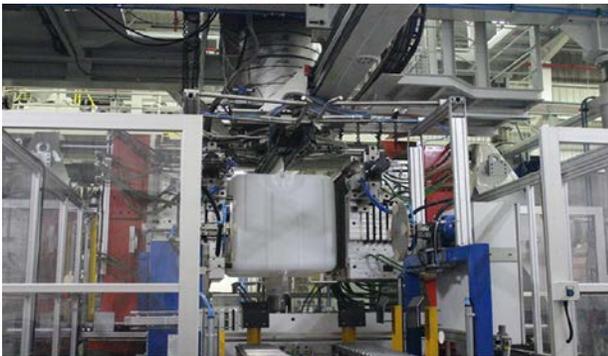
- Greif transacts in more than 25 global currencies
- Our currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
- Offsets created by our global supply chain and cost structure help to mitigate our foreign exchange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

Path to growth: capital projects and expansions



Capital expansions in steel

- Kaluga (Russia) – new plant operational June 2018



Capital expansions plastics and IBC

- Alsip expansion (Chicago) – 2nd IBC line co-located in steel plant; operational March 2018
- San Roque expansion (Spain) – new IBC line co-located in steel plant; operational April 2018
- New IBC plant (Houston) – operational August 2018
- **Small plastics expansion (Israel) – operational September 2018**
- Ede (Netherlands) – 2nd IBC line operational October 2018
- **Bradley & Lavonia (U.S.) – blow molders; operational August 2019**
- **Kaluga IBC (Russia) – new IBC line co-located in steel plant; operational late 2019**

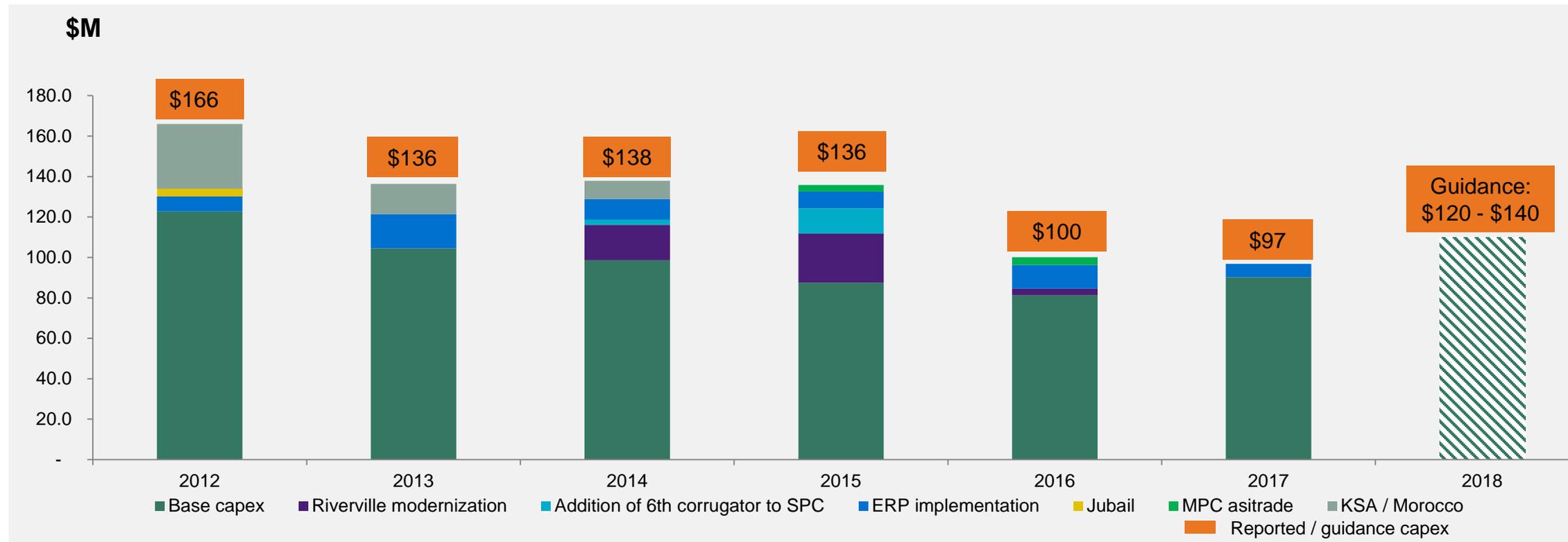


Capital expansions in paper specialty products

- MultiCorr bulk packaging line expansion (Louisville) - operational April 2018
- **Greenfield corrugated sheet feeder and specialty converter to be located in the Mid-Atlantic; operational late 2019**

Investments expected to contribute ~\$35M OPBSI annually on a run rate basis when fully ramped

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
- 45 assets closed or divested over the course of Transformation since 2014

Aligning innovation to customer needs

New barrier technology



- Barrier additives that provide enhanced product protection

Digital printing applications



- Improves advertising and display

Anti-counterfeit applications



- Ultraviolet ink used to add anti-counterfeit seal

Innovation addresses customer needs and offers enhanced margins



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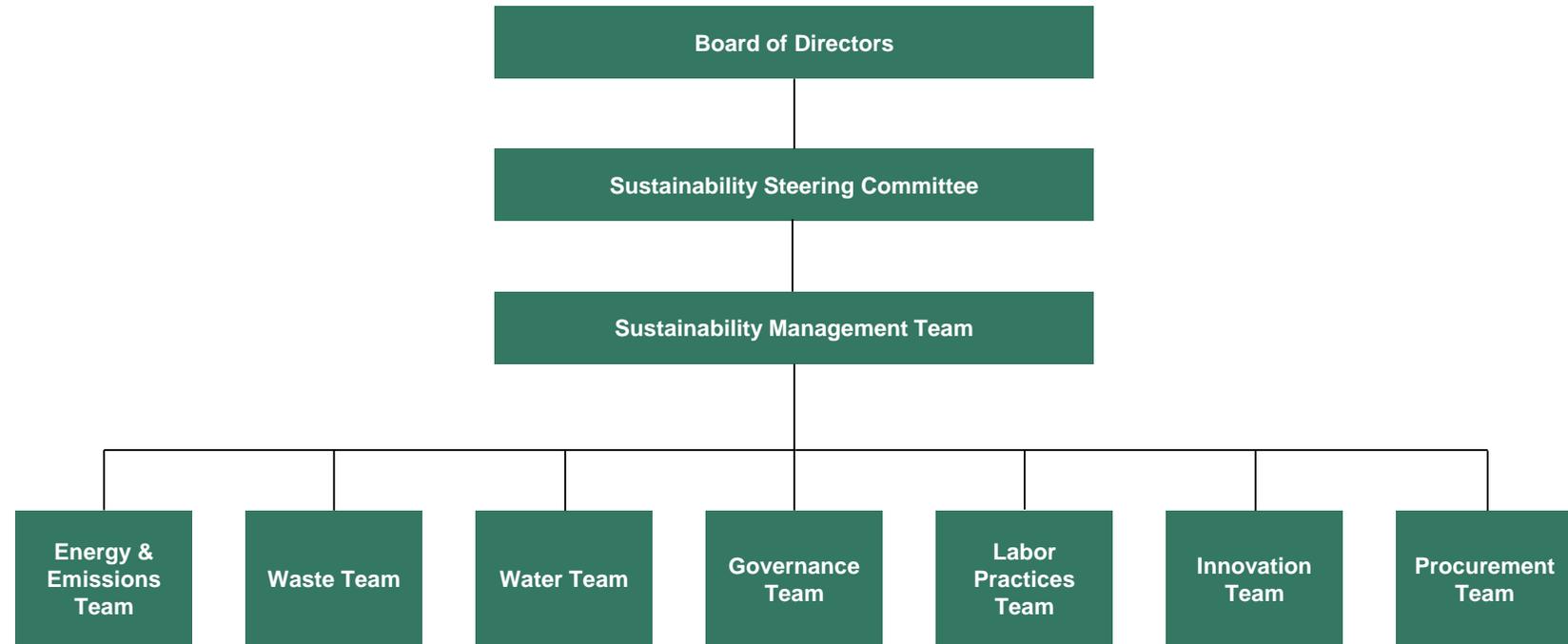
SUSTAINABILITY HIGHLIGHTS

Significant progress toward our sustainability agenda

2017 Highlights

- Published ninth annual sustainability report, which is in full accordance with the GRI Standards Core guidelines
- Conducted a materiality assessment to identify our highest-priority sustainability impacts, risks and opportunities
- Established governance structure and stakeholder engagement process; identified 16 environmental, social, product, governance and economic topics that were the highest priorities for our stakeholders

Governance Structure



Selected 2025 Sustainability goals

Governance

- Provide online training of the Greif code of Business Conduct and Ethics to 100% of employees¹
- Provide training and information on the Greif Anti-bribery Policy to 100% of employees¹
- Provide online training of the Fair Treatment of Employees policy to 100% of employees¹ and provide accessible and traceable information to all employees

Procurement

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

Labor Practices

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

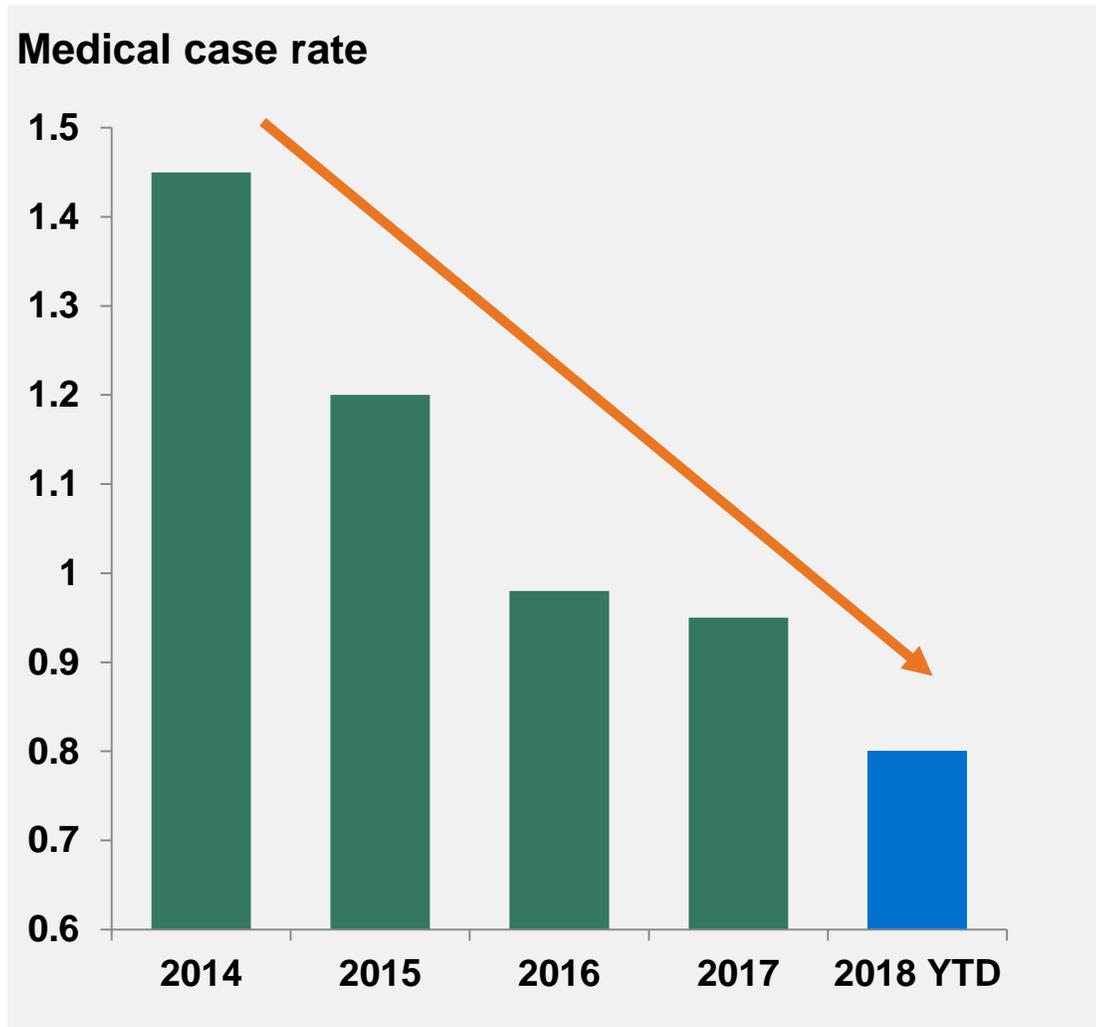
Environment

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

See complete list of sustainability goals in the 2017 Sustainability Report

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

Committed to health, safety and environmental protection



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

Greif sustainability scores

Active Participants of:



Improvement of ESG Scores

	2015-16	2016-17	2017-18	Global, NA or Industry Ave.	What is leading to increased scores?
Bloomberg	33.88	45.45	53.31	34.71	<ul style="list-style-type: none"> ▪ Increase in transparency on metrics that matter ▪ Making information accessible and easy to find ▪ Taking actions that are valued by external stakeholders
MSCI	BB	BBB		BBB	
CDP	92B	A-	B	C	
EcoVadis	Silver (55)	Silver (58)	Gold (63)	42.5	

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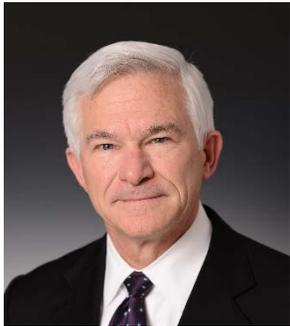
EXECUTIVE LEADERSHIP TEAM

Executive Leadership Team



Peter G. Watson

Pete was named Greif's President and Chief Executive Officer on November 1, 2015, after having previously served as Chief Operating Officer for Greif. Since joining the company in 1999, Pete has served in a variety of positions, including Group President for Paper Packaging, Land Management and Global Sourcing and Supply Chain. He also served as Division President of Paper Packaging, President of CorrChoice (a Greif division) and Vice President of Corrugated Operations. Prior to joining Greif, Pete worked in several management positions with Union Camp Corporation, which was later acquired by International Paper. Pete holds a master's and bachelor's degree from Springfield College in Massachusetts. He serves on the Board of Directors of the American Forest & Paper Association and Ohio Health.



Larry A. Hilsheimer

Larry joined Greif in May 2014 as Chief Financial Officer. As CFO, Larry has restructured the company's financial operations crucial to the Greif's transformation. Previously, he served as Executive Vice President and Chief Financial Officer of Scotts Miracle-Gro, Executive Vice President and Chief Financial Officer of Nationwide Mutual Insurance Company and Vice Chairman and Regional Managing Partner for Deloitte & Touche USA, LLP. Larry holds a bachelor's degree in accounting from the Fisher College of Business at The Ohio State University and a law degree from Capital University Law School. Larry serves on the Board of Directors of IBP (NYSE), on the audit committee of The Ohio State University and as a Board member of Battelle for Kids. He also sits on the Dean's Advisory Council at Fisher College of Business and served as a Board member for The Ohio State University Alumni Association.



Gary R. Martz

Gary is Greif's Executive Vice President, General Counsel and Secretary and joined the company in 2002 as its first in-house attorney. He is responsible for all aspects of Greif's legal affairs worldwide, including corporate governance and compliance matters, mergers and acquisitions, joint ventures, litigation, patents and trademarks. He is also responsible for Greif Global Real Estate Services. Gary was formerly President of Soterra LLC, a Greif subsidiary, and served as Greif's Chief Administrative Officer. Prior to joining Greif, Gary was a partner with the law firm of Baker & Hostetler LLP in Cleveland, Ohio. He received his Juris Doctor degree from The Ohio State University Michael E. Moritz College of Law, and earned a bachelor's degree from the University of Toledo.

Executive Leadership Team



Ole Rosgaard

Ole joined Greif in August 2015 as Vice President and Division President overseeing Greif's Rigid Industrial Packaging & Services - North America business unit. In January 2016, he assumed additional responsibilities for Rigid Industrial Packaging & Services — Latin America and Container Life Cycle Management LLC. In June 2017, he was named Senior Vice President and Group President, Rigid Industrial Packaging & Services - Americas, and Global Sustainability. Prior to Greif, Ole served in various roles of increasing responsibility with Icopal a/s, including Managing Director in Denmark, Group Managing Director/Chief Executive Officer of the West European Region and Group Managing Director/Chief Executive Officer of the Central European Region. Ole's team-focus and results-driven leadership resulted in double-digit EBITDA growth for many of those organizations. A former military leader, Ole spent his early career as Managing Director at one of the world's largest window companies. There he grew the United Kingdom business from its inception to a multi-million dollar operation.



Doug Lingrel

Doug was named Vice President and Chief Administrative Officer in June 2016. Previously, Doug served as Greif's Chief Information Officer and Vice President, Global Supply Chain Process and Administration. Doug joined Greif in March 1998 as part of the Sonoco Industrial Containers acquisition. His 28 years of leadership experience include roles in IT, sourcing and supply chain, finance and operations. Doug's career highlights include: migrating IT to a business centric organization, partnering with businesses to design and launch supporting platforms, and creating IT architecture and standards. He also played a key leadership role in developing a global sourcing and supply organization. Doug holds master's and bachelor's degrees from the University of Cincinnati.



Michael Cronin

Michael joined Greif in May 2015 as Senior Vice President and Group President, Rigid Industrial Packaging & Services – Europe, Middle East, and Africa. In January 2016, he assumed additional responsibility for Rigid Industrial Packaging & Services Asia Pacific, Greif Packaging Accessories and Global Key Accounts. After almost four decades in the packaging business, his industrial experience includes aluminum rolling, paper making and plastic extrusion, combined with a deep knowledge of complex downstream operations in flexible, rigid and paper board packaging. Michael has led and developed multi-cultural teams with 15 years' experience at a CEO/President level. During a 12 year career with Rio Tinto Alcan, he gained significant experience acquiring and integrating businesses on an international scale as President of FPS in Europe and Brazil. His marketing and accounting qualifications are the basis for a strong market focus to executing business strategy.

Executive Leadership Team



Hari Kumar

Hari was named Vice President and Division President, Flexible Products & Services in May 2016 to help accelerate the business' transformation strategy. Previously, Hari was Vice President, Transformation and Greif Business System; Vice President, Portfolio Optimization; Vice President of Flexible Products & Services with responsibility over the Asia Pacific region; and Director, Program Management for Flexible Products & Services. Prior to joining Greif, Hari was in the Global Mergers and Acquisitions practice at Deloitte Consulting and in the Business Development group at Eaton Corporation. Hari holds a Master of Business Administration degree from Cornell University.



Tim Bergwall

Tim was named Vice President and Group President, Paper Packaging & Services and Soterra LLC in June 2016, having previously served as Vice President and Group President, Paper Packaging & Services since January 2014, and President of Soterra LLC, a Greif subsidiary since May 2015. Prior to these roles, he served as Vice President, Containerboard Mills, where he led efforts to modernize Greif's paper mills, adding over 100,000 tons of capacity and doubling operating profits. Tim's career spans 29 years in the paper packaging industry, in management roles in both large integrated firms and smaller independent companies where he focused organizations on strategic growth initiatives. He is active in the industry and currently serves on the Board of Directors of the Fibre Box Association, as the Chairman of the Containerboard Sector at the American Forest & Paper Association and is a member of the Paper & Packaging Board. Tim earned his bachelor's degree from Miami University, and has attended graduate programs at Kellogg School of Management at Northwestern and The London Business School.



Matt Eichmann

Matt joined Greif in November 2015 as Vice President, Investor Relations and in November 2016 assumed responsibility for Corporate Communications as well. Prior to Greif, he worked at Newmont Mining Corporation (NYSE:NEM) where he served as Director, Investor Relations and held various other corporate finance and leadership roles. Matt earned a bachelor's degree in history from the US Naval Academy, and a master's degree in finance and a Master of Business Administration degree from the University of Denver. He is a former U.S. Marine Corps artillery officer.



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Q3'2018 EARNINGS REVIEW

Third Quarter Fiscal Year (FY) 2018 key takeaways

Key statistics

Trailing 12 mos Customer Satisfaction Index



Operating Profit Before Special Items¹ (\$M)



Class A EPS Before Special Items¹ (\$/sh)



Key themes / trends

- **Operating Profit Before Special Items¹ up 25% versus prior year quarter**
- **Class A EPS Before Special Items¹ up 41% versus prior year quarter**
 - PPS: strong demand and high volume growth; continued favorable price/cost environment outpacing \$4.6M transportation headwind
 - FPS: customer service improvement supporting strong network volume demand
 - RIPS: continued raw material inflation; volume shortfalls driven by isolated challenges

Guidance and other

- **Class A Earnings Per Share Before Special Items**
 - Increased range to \$3.53 – \$3.69
- **Free Cash Flow, excluding additional U.S. pension contribution²**
 - Maintained at \$200 – \$220M
- **Declared increased dividend**
 - Class A: \$0.44/sh
 - Class B: \$0.66/sh

Takeaway: Strong Q3 performance; guidance increased



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¹ 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.

²Free cash flow excluding the additional U.S. pension contribution is defined as net cash provided by operating activities plus the additional pension contribution 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.

Q3'18 guidance update

Fiscal 2018 outlook ¹ (\$M and %)	FY 2018 Guidance @ Q3'18	FY 2018 Guidance @ Q2'18	Q3 vs. Q2 Comments
SG&A expense	\$395 – \$415	\$395 – \$415	No change; expect at high end of range
Interest expense	\$50 – \$55	\$50 – \$55	No change
Other expense	\$15 – \$20	\$15 – \$20	No change
Non – GAAP tax rate	28 – 32%	28 – 32%	No change
Class A Earnings Per Share Before Special Items ¹	\$3.53 – \$3.69	\$3.45 – \$3.70	Strong PPS and FPS performance; freight adjustment benefit
Capital expenditures	\$120 – \$140	\$120 – \$140	No change; expect at high end of range
Free Cash Flow, excluding one time U.S. pension contribution ²	\$200 – \$220	\$200 – \$220	No change; excludes \$65M one time U.S. pension contribution

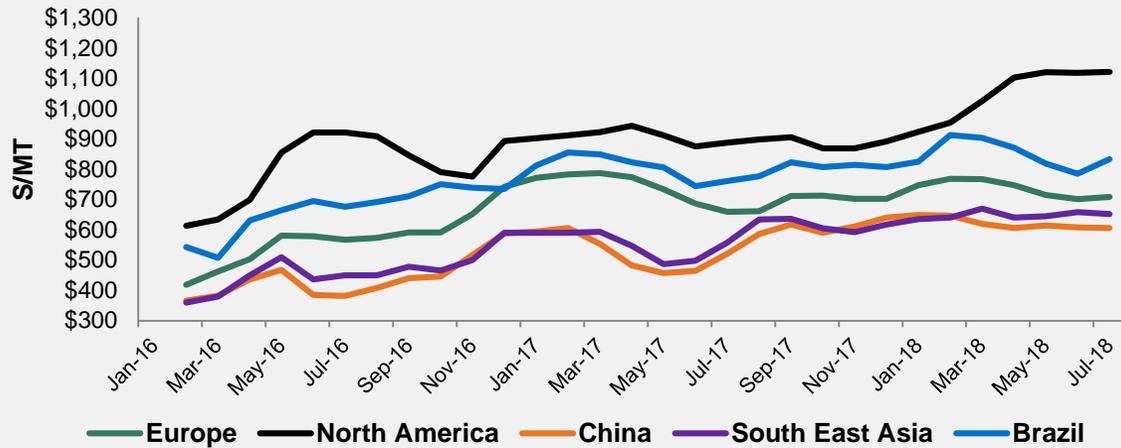
¹No reconciliation of the fiscal year 2018 Class A earnings per share before special items guidance, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring 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.

²Free cash flow excluding the additional U.S. pension contribution is defined as net cash provided by operating activities plus the additional pension contribution less cash paid for capital expenditures.

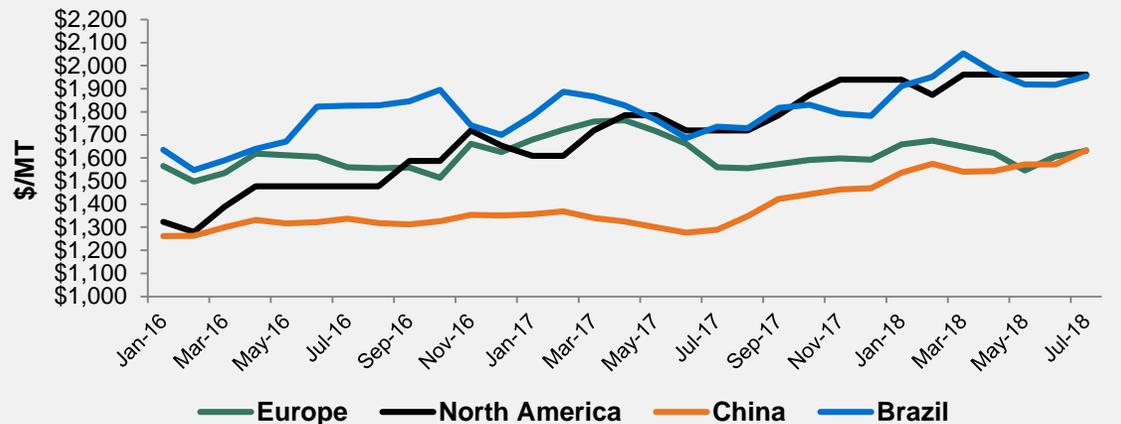


Operating in an inflationary raw material environment

Cold rolled coil prices



High density polyethylene



- Stronger global growth and US trade discussions contributing to raw material inflation
- YoY N.A. raw material cost per steel drum up ~9.7% in Q3'18; EMEA up ~4.8%
- **Price adjustment mechanisms (PAMS)** in place to pass raw material costs along
 - Protects gross profit dollars
 - Contractual arrangement with customer
 - Typically a 3-4 month lag



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BUSINESS SEGMENT OVERVIEWS

RIPS: highlights and differentiation

Highlights

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

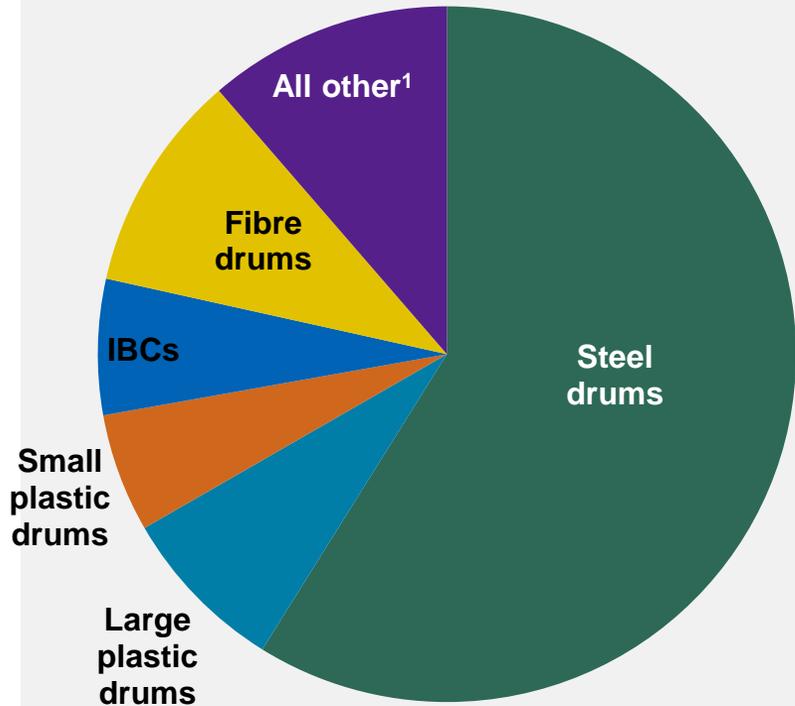
Differentiation and key messages

- 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

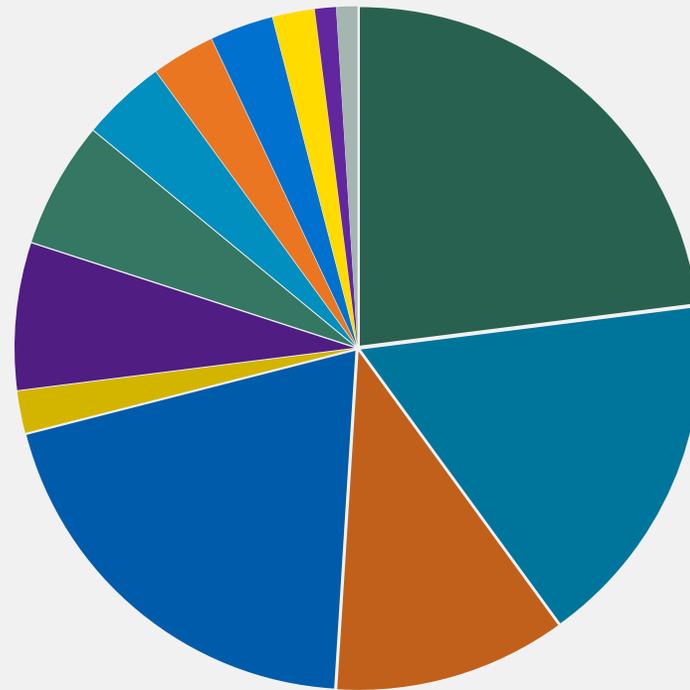


RIPS: comprehensive product line and customer base

2017 net sales by substrate



2017 major end users



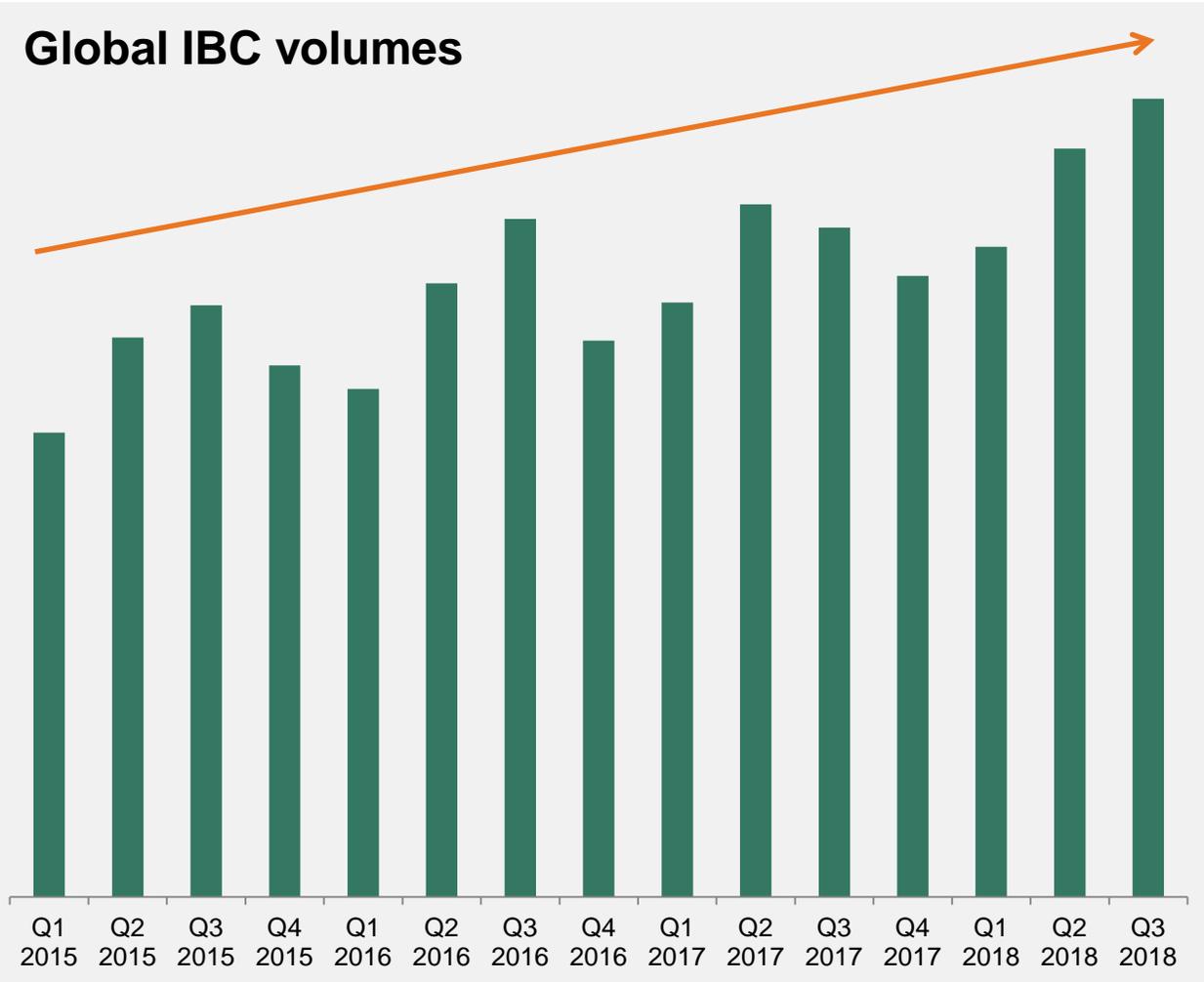
- Bulk/commodity chemicals
- Oil/lubricants
- Specialty chemicals
- Food and juices
- Other
- Paints, coatings, adhesives
- Packaging distributors
- Agro chemicals
- Pharmaceuticals and personal care
- Flavors and fragrances
- Blenders/fillers
- Detergents
- Waste industry

Broad product offering to serve a variety of customer needs

¹Includes 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
- Russia
- Houston, TX
- Chicago, IL

PPS: highlights and differentiation

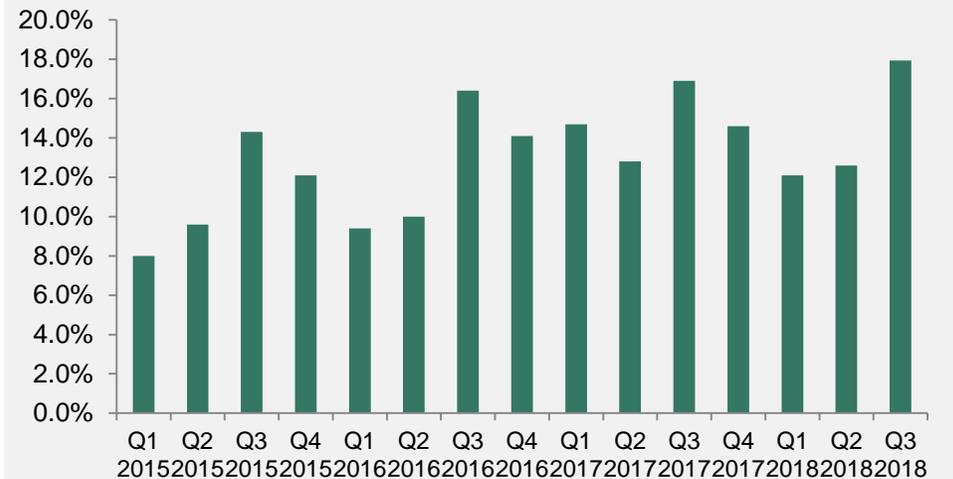
Highlights

- 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

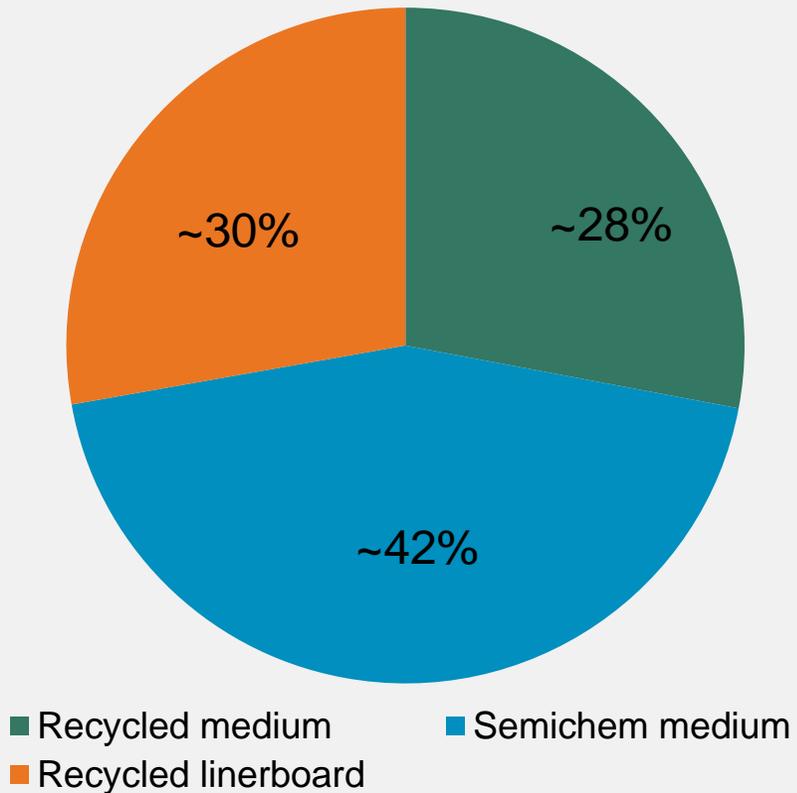
- Unique industry position
 - Speed – shortest lead time on all products
 - Customer service beyond the fundamentals
 - Non-conflict partner to the corrugated industry

Paper specialty sales (% of revenue)



PPS: tonnage and specialty product highlights

Containerboard production by type (tonnage)¹



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.

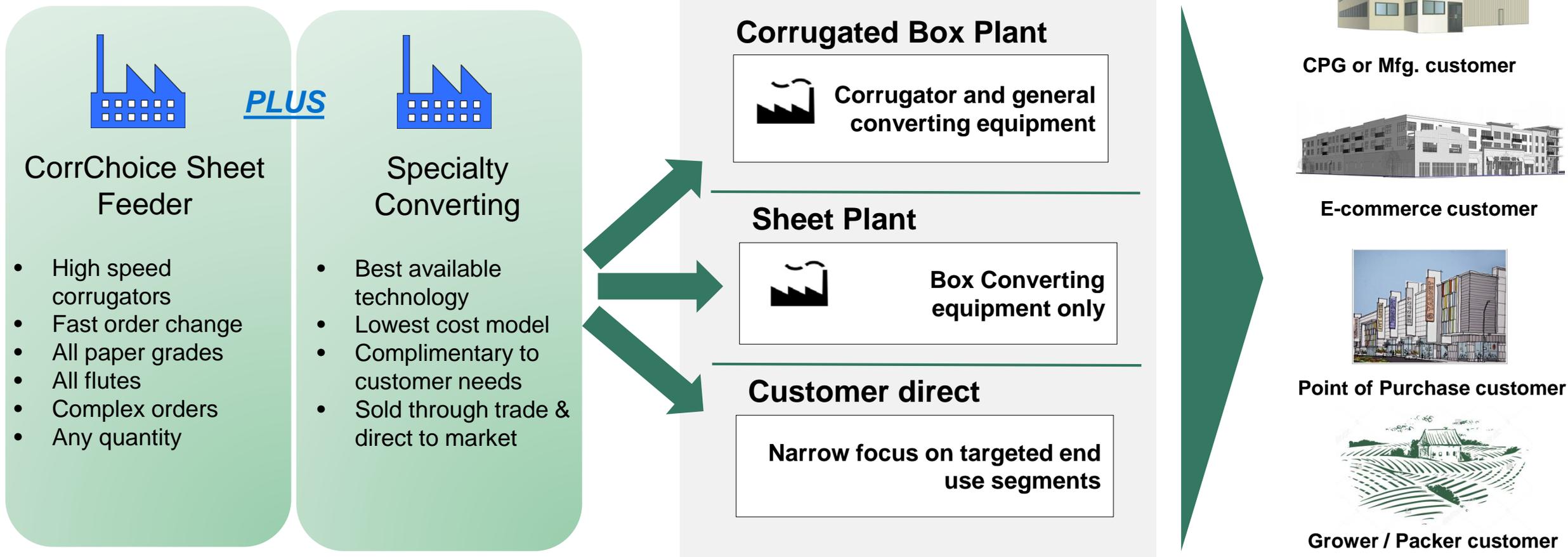


Coated products

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

¹Data 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

PPS: announced new sheet feeder PLUS in Mid-Atlantic

Highlights

- Enables growth with existing strategic customers, specialty sales expansion and adds integration
- Utilizes committed volumes
- Location to be be sited in the Mid-Atlantic
- Sized similarly to other existing CorrChoice facilities



Increases integration and expands specialty sales

FPS: highlights and differentiation

Highlights

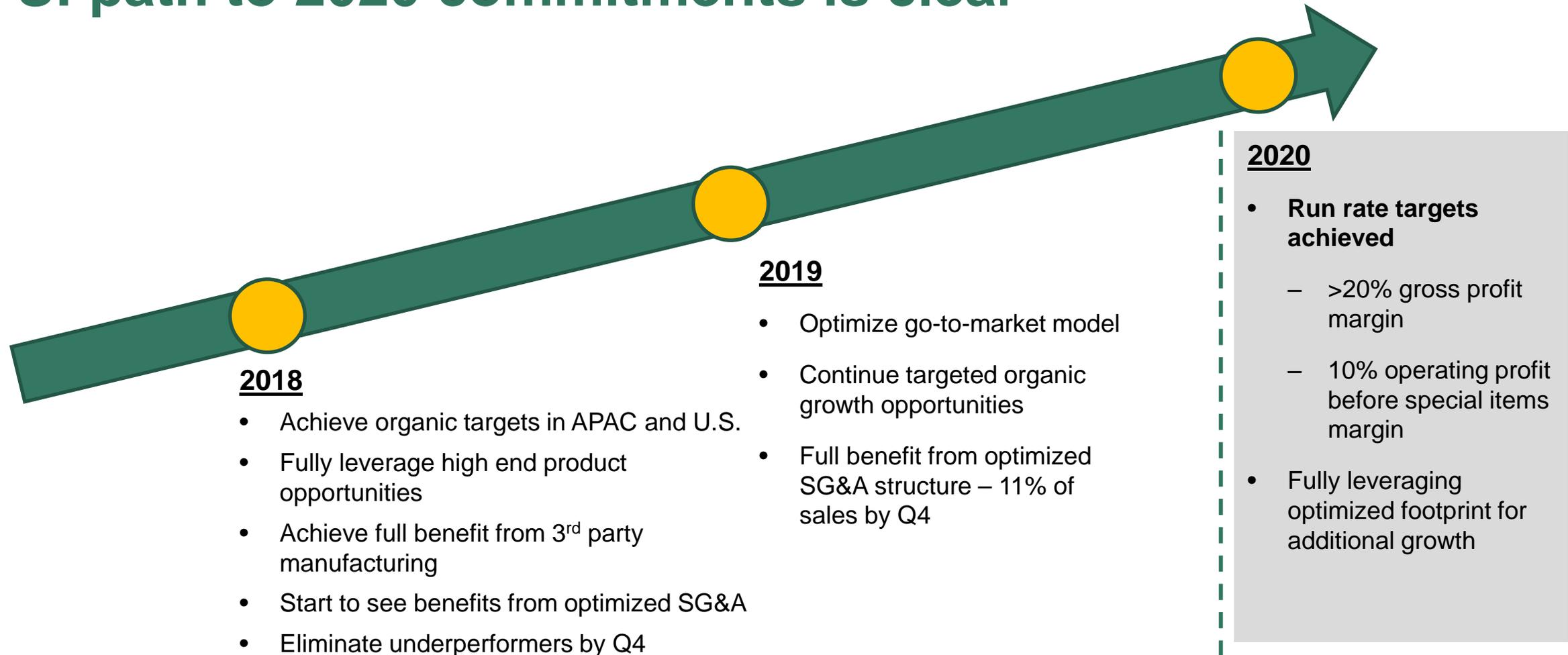
- Leading position in highly fragmented market
- Extensive product offering: 1, 2 and 4 loop flexible intermediate bulk container options, aggregate bags
- Accelerating pace of change – entering second phase of strategy execution with 2020 run rate targets

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

- ~243,000 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®

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PRODUCT OVERVIEW

Greif: Diverse Product Portfolio

What We Make Globally



Steel Drums



IBCs



Plastic Drums



Jerrycans



Fibre Drums



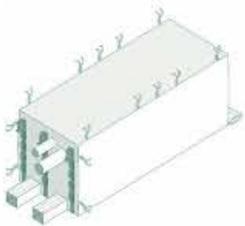
Water Bottles



Big Bags



Reconditioning



Container Liners



Containerboard



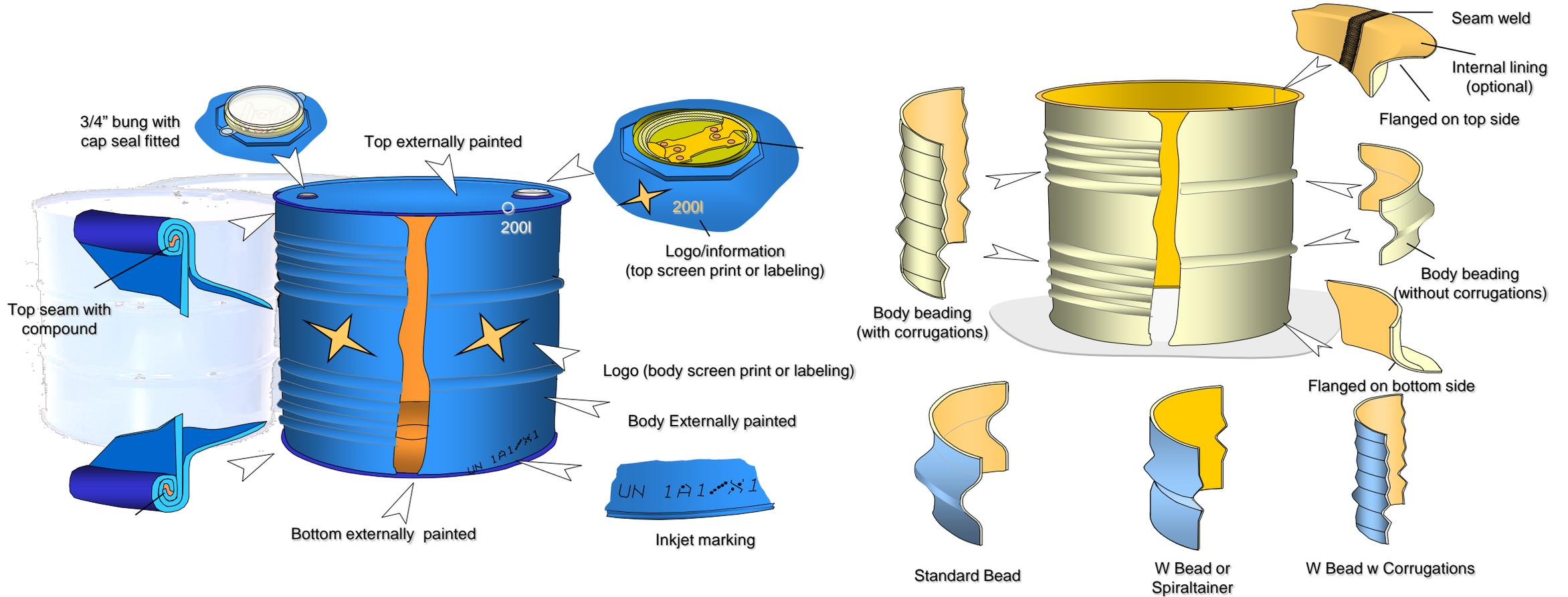
Corrugated Sheets



Corrugated Specialty Products

Steel Drum Overview

Drum Characteristics



Steel Drums

Examples of Greif's Products



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



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



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



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



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



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



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



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

Fibre Drums

Examples of Greif's Products



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



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



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



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



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



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



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

Plastic Drums

Examples of Greif's Products



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



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



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



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



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



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



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



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

Intermediate Bulk Containers (IBCs)

Examples of Greif's Products



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



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



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



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



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



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



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



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RECONCILIATION & KEY ASSUMPTIONS

2020 target assumptions (as of June 28, 2017)

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

Non – GAAP Financial Measures

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

GAAP to Non-GAAP reconciliation:

Segment and Consolidated Financials: Q3 2018, Q3 2017, and Q3 2016

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2018	2017	2018	2017
Net sales:				
Rigid Industrial Packaging & Services	\$ 687.6	\$ 674.4	\$ 1,965.7	\$ 1,860.2
Paper Packaging & Services	236.0	206.3	653.7	577.9
Flexible Products & Services	82.6	73.9	246.7	210.2
Land Management	5.9	7.2	20.0	21.8
Total net sales	\$ 1,012.1	\$ 961.8	\$ 2,886.1	\$ 2,670.1
Gross profit:				
Rigid Industrial Packaging & Services	\$ 138.8	\$ 137.0	\$ 374.1	\$ 383.3
Paper Packaging & Services	59.5	33.7	152.7	101.9
Flexible Products & Services	16.7	13.7	49.5	39.1
Land Management	2.1	2.7	7.8	8.0
Total gross profit	\$ 217.1	\$ 187.1	\$ 584.1	\$ 532.3
Operating profit:				
Rigid Industrial Packaging & Services	\$ 62.0	\$ 65.3	\$ 140.4	\$ 164.2
Paper Packaging & Services	44.1	19.4	105.0	59.7
Flexible Products & Services	5.8	3.1	14.0	5.5
Land Management	2.1	2.7	7.8	8.2
Total operating profit	\$ 114.0	\$ 90.5	\$ 267.2	\$ 237.6
EBITDA⁽¹⁰⁾:				
Rigid Industrial Packaging & Services	\$ 78.3	\$ 80.3	\$ 189.1	\$ 198.5
Paper Packaging & Services	52.8	26.9	129.9	73.4
Flexible Products & Services	7.8	4.9	20.0	9.7
Land Management	3.3	4.0	11.1	11.9
Total EBITDA	\$ 142.2	\$ 116.1	\$ 350.1	\$ 293.5
EBITDA before special items:				
Rigid Industrial Packaging & Services	\$ 82.8	\$ 85.8	\$ 202.4	\$ 223.5
Paper Packaging & Services	53.1	27.5	130.2	83.9
Flexible Products & Services	7.8	4.4	20.3	10.6
Land Management	2.6	3.4	8.8	9.6
Total EBITDA before special items	\$ 146.3	\$ 121.1	\$ 361.7	\$ 327.6

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

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2017	2016	2017	2016
Net sales:				
Rigid Industrial Packaging & Services	\$ 674.4	\$ 596.8	\$ 1,860.2	\$ 1,721.3
Paper Packaging & Services	206.3	172.5	577.9	498.1
Flexible Products & Services	73.9	69.9	210.2	219.0
Land Management	7.2	5.8	21.8	17.6
Total net sales	\$ 961.8	\$ 845.0	\$ 2,670.1	\$ 2,456.0
Gross profit:				
Rigid Industrial Packaging & Services	\$ 137.0	\$ 131.8	\$ 383.3	\$ 358.5
Paper Packaging & Services	33.7	32.3	101.9	105.5
Flexible Products & Services	13.7	10.2	39.1	30.3
Land Management	2.7	2.2	8.0	7.2
Total gross profit	\$ 187.1	\$ 176.5	\$ 532.3	\$ 501.5
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 65.3	\$ 56.7	\$ 164.2	\$ 113.4
Paper Packaging & Services	19.4	19.1	59.7	64.4
Flexible Products & Services	3.1	(5.9)	5.5	(11.9)
Land Management	2.7	1.7	8.2	6.1
Total operating profit	\$ 90.5	\$ 71.6	\$ 237.6	\$ 172.0
EBITDA:				
Rigid Industrial Packaging & Services	\$ 80.3	\$ 77.2	\$ 198.5	\$ 173.5
Paper Packaging & Services	26.9	27.1	73.4	88.0
Flexible Products & Services	4.9	(5.7)	9.7	(9.0)
Land Management	4.0	2.6	11.9	8.7
Total EBITDA	\$ 116.1	\$ 101.2	\$ 293.5	\$ 261.2
EBITDA before special items:				
Rigid Industrial Packaging & Services	\$ 85.8	\$ 84.0	\$ 223.5	\$ 213.4
Paper Packaging & Services	27.5	27.9	83.9	90.2
Flexible Products & Services	4.4	(0.8)	10.6	(0.8)
Land Management	3.4	2.4	9.6	7.7
Total EBITDA before special items	\$ 121.1	\$ 113.5	\$ 327.6	\$ 310.5

GAAP to Non-GAAP reconciliation:

Segment and Consolidated Q3 2018, Q3 2017, and Q3 2016 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2018	2017	2018	2017
Operating profit:				
Rigid Industrial Packaging & Services	\$ 62.0	\$ 65.3	\$ 140.4	\$ 164.2
Paper Packaging & Services	44.1	19.4	105.0	59.7
Flexible Products & Services	5.8	3.1	14.0	5.5
Land Management	2.1	2.7	7.8	8.2
Total operating profit	\$ 114.0	\$ 90.5	\$ 267.2	\$ 237.6
Restructuring charges:				
Rigid Industrial Packaging & Services	\$ 3.3	\$ 3.7	\$ 13.1	\$ 7.6
Paper Packaging & Services	0.3	—	0.3	0.3
Flexible Products & Services	0.1	0.2	0.4	0.8
Total restructuring charges	\$ 3.7	\$ 3.9	\$ 13.8	\$ 8.7
Acquisition-related costs:				
Rigid Industrial Packaging & Services	\$ 0.5	\$ —	\$ 0.7	\$ —
Total acquisition-related costs	\$ 0.5	\$ —	\$ 0.7	\$ —
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	\$ 0.8	\$ 2.0	\$ 4.1	\$ 5.6
Flexible Products & Services	—	—	—	0.3
Total non-cash asset impairment charges	\$ 0.8	\$ 2.0	\$ 4.1	\$ 5.9
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	\$ (0.5)	\$ (0.8)	\$ (5.0)	\$ (3.5)
Paper Packaging & Services	—	0.2	—	0.1
Flexible Products & Services	(0.1)	(0.7)	(0.1)	(0.3)
Land Management	(0.7)	(0.6)	(2.3)	(2.4)
Total gain on disposal of properties, plants, equipment and businesses, net	\$ (1.3)	\$ (1.9)	\$ (7.4)	\$ (6.1)
Operating profit before special items:				
Rigid Industrial Packaging & Services	\$ 66.1	\$ 70.2	\$ 153.3	\$ 173.9
Paper Packaging & Services	44.4	19.6	105.3	60.1
Flexible Products & Services	5.8	2.6	14.3	6.3
Land Management	1.4	2.1	5.5	5.8
Total operating profit before special items	\$ 117.7	\$ 94.5	\$ 278.4	\$ 246.1

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2017	2016	2017	2016
Operating profit:				
Rigid Industrial Packaging & Services	\$ 65.3	\$ 56.7	\$ 164.2	\$ 113.4
Paper Packaging & Services	19.4	19.1	59.7	64.4
Flexible Products & Services	3.1	(5.9)	5.5	(11.9)
Land Management	2.7	1.7	8.2	6.1
Total operating profit	\$ 90.5	\$ 71.6	\$ 237.6	\$ 172.0
Restructuring charges:				
Rigid Industrial Packaging & Services	\$ 3.7	\$ 6.9	\$ 7.6	\$ 11.2
Paper Packaging & Services	—	1.1	0.3	1.1
Flexible Products & Services	0.2	2.2	0.8	5.6
Total restructuring charges	\$ 3.9	\$ 10.2	\$ 8.7	\$ 17.9
Acquisition-related costs:				
Rigid Industrial Packaging & Services	\$ —	\$ —	\$ —	\$ 0.1
Total acquisition-related costs	\$ —	\$ —	\$ —	\$ 0.1
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	\$ 2.0	\$ 1.3	\$ 5.6	\$ 39.8
Paper Packaging & Services	—	—	—	1.5
Flexible Products & Services	—	2.8	0.3	3.6
Total non-cash asset impairment charges	\$ 2.0	\$ 4.1	\$ 5.9	\$ 44.9
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	\$ (0.8)	\$ (1.4)	\$ (3.5)	\$ (11.2)
Paper Packaging & Services	0.2	(0.3)	0.1	(0.4)
Flexible Products & Services	(0.7)	(0.1)	(0.3)	(1.0)
Land Management	(0.6)	(0.2)	(2.4)	(1.0)
Total gain on disposal of properties, plants, equipment and businesses, net	\$ (1.9)	\$ (2.0)	\$ (6.1)	\$ (13.6)
Operating profit before special items:				
Rigid Industrial Packaging & Services	\$ 70.2	\$ 63.5	\$ 173.9	\$ 153.3
Paper Packaging & Services	19.6	19.9	60.1	66.6
Flexible Products & Services	2.6	(1.0)	6.3	(3.7)
Land Management	2.1	1.5	5.8	5.1
Total operating profit before special items	\$ 94.5	\$ 83.9	\$ 246.1	\$ 221.3

⁽¹³⁾ Operating profit before special items is defined as operating profit, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, less gain on disposal of properties, plants, equipment and businesses, net.

GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q3 2018, Q2 2018, Q1 2018, Q4 2017 and trailing four quarters Operating Profit (Loss) Before Special Items

(in millions)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Trailing 12 months
Operating profit:					
Rigid Industrial Packaging & Services	\$ 25.9	\$ 31.2	\$ 47.2	\$ 62.0	\$ 166.3
Paper Packaging & Services	33.8	27.9	33.0	44.1	138.8
Flexible Products & Services	0.3	3.2	5.0	5.8	14.3
Land Management	1.9	3.2	2.5	2.1	9.7
Total operating profit	\$ 61.9	\$ 65.5	\$ 87.7	\$ 114.0	\$ 329.1
Restructuring charges:					
Rigid Industrial Packaging & Services	\$ 3.6	\$ 3.8	\$ 6.0	\$ 3.3	\$ 16.7
Paper Packaging & Services	—	—	—	0.3	0.3
Flexible Products & Services	0.4	0.3	—	0.1	0.8
Total restructuring charges	\$ 4.0	\$ 4.1	\$ 6.0	\$ 3.7	\$ 17.8
Acquisition-related costs:					
Rigid Industrial Packaging & Services	\$ 0.5	\$ 0.2	\$ —	\$ 0.5	\$ 1.2
Paper Packaging & Services	0.2	—	—	—	0.2
Total acquisition-related costs	\$ 0.7	\$ 0.2	\$ —	\$ 0.5	\$ 1.2
Non-cash asset impairment charges:					
Rigid Industrial Packaging & Services	\$ 14.9	\$ 2.9	\$ 0.4	\$ 0.8	\$ 19.0
Total non-cash asset impairment charges	\$ 14.9	\$ 2.9	\$ 0.4	\$ 0.8	\$ 19.0
(Gain) loss on disposal of properties, plants, equipment and businesses, net:					
Rigid Industrial Packaging & Services	\$ 7.6	\$ (3.4)	\$ (1.1)	\$ (0.5)	\$ 2.6
Flexible Products & Services	(0.1)	—	—	(0.1)	(0.2)
Land Management	(0.1)	(1.2)	(0.4)	(0.7)	(2.4)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	\$ 7.4	\$ (4.6)	\$ (1.5)	\$ (1.3)	\$ —
Operating profit before special items:					
Rigid Industrial Packaging & Services	\$ 52.5	\$ 34.7	\$ 52.5	\$ 66.1	\$ 205.8
Paper Packaging & Services	34.0	27.9	33.0	44.4	139.3
Flexible Products & Services	0.6	3.5	5.0	5.8	14.9
Land Management	1.8	2.0	2.1	1.4	7.3
Total operating profit before special items	\$ 88.9	\$ 68.1	\$ 92.6	\$ 117.7	\$ 367.3

GAAP to Non-GAAP Reconciliation:

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

\$Millions

(in millions)	For the twelve months ended October 31,		
	2015	2016	2017
Operating profit (loss):			
Rigid Industrial Packaging & Services	\$ 86.4	\$ 143.9	\$ 190.1
Paper Packaging & Services	109.3	89.1	93.5
Flexible Products & Services	(36.6)	(15.5)	5.8
Land Management	33.7	8.1	10.1
Total operating profit	\$ 192.8	\$ 225.6	\$ 299.5
Restructuring charges:			
Rigid Industrial Packaging & Services	\$ 29.6	\$ 19.0	\$ 11.2
Paper Packaging & Services	2.2	1.5	0.3
Flexible Products & Services	8.1	6.3	1.2
Land Management	0.1	0.1	—
Total restructuring charges	\$ 40.0	\$ 26.9	\$ 12.7
Acquisition-related costs:			
Rigid Industrial Packaging & Services	\$ 0.3	\$ 0.2	\$ 0.5
Paper Packaging & Services	—	—	0.2
Total acquisition-related costs	\$ 0.3	\$ 0.2	\$ 0.7
Timberland gains:			
Land Management	\$ (24.3)	\$ —	\$ —
Total timberland gains	\$ (24.3)	\$ —	\$ —
Non-cash asset impairment charges:			
Rigid Industrial Packaging & Services	\$ 43.4	\$ 43.3	\$ 20.5
Paper Packaging & Services	0.8	1.5	—
Flexible Products & Services	1.7	6.6	0.3
Total non-cash asset impairment charges	\$ 45.9	\$ 51.4	\$ 20.8
(Gain) loss on disposal of properties, plants, equipment and businesses, net:			
Rigid Industrial Packaging & Services	\$ 2.7	\$ 7.3	\$ 4.1
Paper Packaging & Services	(0.5)	(0.4)	0.1
Flexible Products & Services	2.7	(1.0)	(0.4)
Land Management	(2.7)	(1.7)	(2.5)
Total loss on disposal of properties, plants, equipment and businesses, net	\$ 2.2	\$ 4.2	\$ 1.3
Impact of Venezuela devaluation on cost of products sold:			
Rigid Industrial Packaging & Services	\$ 9.3	\$ —	\$ —
Total Impact of Venezuela devaluation on cost of products sold	\$ 9.3	\$ —	\$ —
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 171.7	\$ 213.7	\$ 226.4
Paper Packaging & Services	111.8	91.7	94.1
Flexible Products & Services	(24.1)	(3.6)	6.9
Land Management	6.8	6.5	7.6
Total operating profit before special items	\$ 266.2	\$ 308.3	\$ 335.0



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 and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings of Unconsolidated Affiliates	Non-Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended July 31, 2018	\$ 96.7	\$ 25.7	\$ (1.0)	\$ 4.3	\$ 67.7	\$ 1.15	26.6%
Gain on disposal of properties, plants, equipment and businesses, net	(1.3)	(0.2)	—	—	(1.1)	(0.02)	
Restructuring charges	3.7	0.9	—	—	2.8	0.04	
Acquisition-related costs	0.5	0.1	—	—	0.4	0.01	
Non-cash asset impairment charges	0.8	—	—	—	0.8	0.02	
Non-cash pension settlement	0.4	0.1	—	—	0.3	—	
Excluding Special Items	\$ 100.8	\$ 26.6	\$ (1.0)	\$ 4.3	\$ 70.9	\$ 1.20	26.4%
Three months ended July 31, 2017	\$ 74.4	\$ 27.2	\$ (0.3)	\$ 3.6	\$ 43.9	\$ 0.74	36.6%
Gain on disposal of properties, plants, equipment and businesses, net	(1.9)	(1.3)	—	(0.3)	(0.3)	—	
Restructuring charges	3.9	0.5	—	0.1	3.3	0.06	
Non-cash asset impairment charges	2.0	—	—	—	2.0	0.04	
Non-cash pension settlement charge	1.0	0.2	—	—	0.8	0.01	
Excluding Special Items	\$ 79.4	\$ 26.6	\$ (0.3)	\$ 3.4	\$ 49.7	\$ 0.85	33.5%
Nine months ended July 31, 2018	\$ 213.4	\$ 31.2	\$ (1.8)	\$ 14.7	\$ 169.3	\$ 2.88	14.6%
Gain on disposal of properties, plants, equipment and businesses, net	(7.4)	(0.9)	—	—	(6.5)	(0.11)	
Restructuring charges	13.8	2.8	—	0.2	10.8	0.18	
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01	
Non-cash asset impairment charges	4.1	0.7	—	—	3.4	0.06	
Non-cash pension settlement charge	0.4	0.1	—	—	0.3	—	
Provisional tax net benefit resulting from the Tax Reform Act	—	33.4	—	—	(33.4)	(0.57)	
Excluding Special Items	\$ 225.0	\$ 67.5	\$ (1.8)	\$ 14.9	\$ 144.4	\$ 2.45	30.0%
Nine months ended July 31, 2017	\$ 157.1	\$ 62.0	\$ (0.3)	\$ 10.1	\$ 85.3	\$ 1.45	39.5%
Gain on disposal of properties, plants, equipment and businesses, net	(6.1)	(2.3)	—	—	(3.8)	(0.06)	
Restructuring charges	8.7	(2.3)	—	0.4	10.6	0.18	
Non-cash asset impairment charges	5.9	—	—	0.1	5.8	0.10	
Non-cash pension settlement charge	25.6	8.1	—	—	17.5	0.30	
Excluding Special Items	\$ 191.2	\$ 65.5	\$ (0.3)	\$ 10.6	\$ 115.4	\$ 1.97	34.3%

	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax Expense (Benefit)	Equity earnings of unconsolidated affiliates	Non-Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
Three months ended July 31, 2017	\$ 74.4	\$ 27.2	\$ (0.3)	\$ 3.6	\$ 43.9	\$ 0.74
Gain on disposal of properties, plants, equipment and businesses, net	(1.9)	(1.3)	—	(0.3)	(0.3)	—
Restructuring charges	3.9	0.5	—	0.1	3.3	0.06
Non-cash asset impairment charges	2.0	—	—	—	2.0	0.04
Non-cash pension settlement charge	1.0	0.2	—	—	0.8	0.01
Excluding Special Items	\$ 79.4	\$ 26.6	\$ (0.3)	\$ 3.4	\$ 49.7	\$ 0.85
Three months ended July 31, 2016	\$ 49.1	\$ 3.5	\$ (0.8)	\$ 0.3	\$ 46.1	\$ 0.78
Gain on disposal of properties, plants, equipment and businesses, net	(2.0)	—	—	(0.2)	(1.8)	(0.03)
Restructuring charges	10.2	2.4	—	0.8	7.0	0.12
Non-cash asset impairment charges	4.1	0.4	—	1.4	2.3	0.04
Excluding Special Items	\$ 61.4	\$ 6.3	\$ (0.8)	\$ 2.3	\$ 53.6	\$ 0.91
Nine months ended July 31, 2017	\$ 157.1	\$ 62.0	\$ (0.3)	\$ 10.1	\$ 85.3	\$ 1.45
Gain on disposal of properties, plants, equipment and businesses, net	(6.1)	(2.3)	—	—	(3.8)	(0.06)
Restructuring charges	8.7	(2.3)	—	0.4	10.6	0.18
Non-cash asset impairment charges	5.9	—	—	0.1	5.8	0.10
Non-cash pension settlement charge	25.6	8.1	—	—	17.5	0.30
Excluding Special Items	\$ 191.2	\$ 65.5	\$ 0.3	\$ 10.6	\$ 115.4	\$ 1.97
Nine months ended July 31, 2016	\$ 106.4	\$ 38.2	\$ (0.8)	\$ 2.6	\$ 66.4	\$ 1.13
Gain on disposal of properties, plants, equipment and businesses, net	(13.6)	(2.4)	—	(0.8)	(10.4)	(0.18)
Restructuring charges	17.9	3.4	—	2.6	11.9	0.20
Non-cash asset impairment charges	44.9	6.1	—	1.7	37.1	0.64
Acquisition-related costs	0.1	—	—	—	0.1	—
Excluding Special Items	\$ 155.7	\$ 45.3	\$ (0.8)	\$ 6.1	\$ 105.1	\$ 1.79

The impact of income tax expense and non-controlling interest on each special item is calculated based on tax rates and ownership percentages specific to each applicable entity. Included in the nine months ended July 31, 2017 restructuring charges special item is a \$4.4 million income tax charge due to a change in assertions related to unremitted foreign earnings as a result of the restructuring of our intercompany debt portfolio. The tax rate excluding the impact of special items for the third quarter of 2017 was 33.5 percent.

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 July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2018	2017		
Consolidated				
Net Sales	\$ 1,012.1	\$ 961.8	\$ 50.3	5.2%
Currency Translation	2.8	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,014.9	\$ 961.8	\$ 53.1	5.5%
Rigid Industrial Packaging & Services				
Net Sales	\$ 687.6	\$ 674.4	\$ 13.2	2.0%
Currency Translation	4.4	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 692.0	\$ 674.4	\$ 17.6	2.6%
Flexible Products & Services				
Net Sales	\$ 82.6	\$ 73.9	\$ 8.7	11.8%
Currency Translation	(1.6)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 81.0	\$ 73.9	\$ 7.1	9.6%

<i>(in millions)</i>	Nine months ended July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2018	2017		
Consolidated				
Net Sales	\$ 2,886.1	\$ 2,670.1	\$ 216.0	8.1%
Currency Translation	(68.8)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 2,817.3	\$ 2,670.1	\$ 147.2	5.5%
Rigid Industrial Packaging & Services				
Net Sales	\$ 1,965.7	\$ 1,860.2	\$ 105.5	5.7%
Currency Translation	(53.0)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,912.7	\$ 1,860.2	\$ 52.5	2.8%
Flexible Products & Services				
Net Sales	\$ 246.7	\$ 210.2	\$ 36.5	17.4%
Currency Translation	(15.8)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 230.9	\$ 210.2	\$ 20.7	9.8%

GAAP to Non-GAAP Reconciliation:

Free Cash Flow for Fiscal 2015, 2016 & 2017 Free Cash Flow

\$ Millions

<i>(in millions)</i>	Twelve months ended October 31,		
	2017	2016	2015
Net cash provided by operating activities	\$ 305.0	\$ 301.0	\$ 206.3
Cash paid for purchases of properties, plants and equipment	\$ (96.8)	\$ (100.1)	\$ (135.8)
Free Cash Flow	\$ 208.2	\$ 200.9	\$ 70.5

GAAP to Non-GAAP reconciliation:

Free Cash Flow and projected 2018 Free Cash Flow guidance

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2018	2017	2018	2017
Net cash provided by operating activities	\$ 51.3	\$ 89.6	\$ 55.8	\$ 105.1
Cash paid for purchases of properties, plants and equipment	(35.7)	(25.4)	(92.0)	(65.1)
Free cash flow	\$ 15.6	\$ 64.2	\$ (36.2)	\$ 40.0

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2018	2017	2018	2017
Net cash provided by operating activities	\$ 51.3	\$ 89.6	\$ 55.8	\$ 105.1
Additional pension contribution	65.0	—	65.0	—
Adjusted net cash provided by operating activities	\$ 116.3	\$ 89.6	\$ 120.8	\$ 105.1
Cash paid for purchases of properties, plants and equipment	(35.7)	(25.4)	(92.0)	(65.1)
Free cash flow excluding the additional U.S. pension contribution	\$ 80.6	\$ 64.2	\$ 28.8	\$ 40.0

<i>(in millions)</i>	Fiscal 2018 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 255.0	\$ 295.0
Additional U.S. pension contribution	65.0	65.0
Adjusted net cash provided by operating activities	320.0	360.0
Cash paid for purchases of properties, plants and equipment	(120.0)	(140.0)
Free cash flow excluding the additional U.S. pension contribution	\$ 200.0	\$ 220.0

Net debt to trailing four quarter EBITDA BSI reconciliation

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Short Term Borrowings	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5	8.1	8.8	5.5
Current Portion of Long-term Debt	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0	15.0	15.0
Long Term Debt	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8	1,010.8	1,020.5	1,020.1
TOTAL DEBT	1178.4	1154.1	1114.1	1026.2	1113.7	1084.1	1068.3	967.3	1033.9	1044.3	1040.6
Less: Cash and Cash Equivalents	65.3	89.6	94.3	103.7	106.8	87.0	94.6	142.3	94.3	108.2	100.9
NET DEBT	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1	973.7	825.0	939.6	936.1	939.7
Operating Profit	17.6	82.8	71.6	53.6	42.1	81.5	90.5	60.4	65.5	87.7	114.0
Less: Other (income) expense, net	3.0	1.7	2.7	1.6	3.6	3.2	1.4	3.8	7.7	2.5	4.8
Less: Equity (earnings) losses of unconsolidated affiliates, net of tax	0.0	0.0	(0.8)	0.0	0.0	0.0	(0.3)	(1.7)	0.0	(0.8)	(1.0)
Less: Non cash pension settlement charge	0.0	0.0	0.0	0.0	0.0	(1.1)	1.0	0.0	0.0	0.0	0.4
Plus: Depreciation, depletion and amortization expense	32.3	32.0	31.5	31.9	30.7	31.0	27.7	31.1	31.7	32.4	32.4
EBITDA	46.9	113.1	101.2	83.9	69.2	108.2	116.1	89.4	89.5	118.4	142.2
Restructuring charges	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9	4.0	4.1	6.0	3.7
Acquisition-related costs	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.7	0.2	0.0	0.5
Non-cash asset impairment charges	39.1	1.7	4.1	6.5	1.9	2.0	2.0	14.9	2.9	0.4	0.8
Non-cash pension settlement charge	0.0	0.0	0.0	0.0	23.5	1.1	1.0	1.5	0.0	0.0	0.4
(Gain) loss on disposal properties, plants equipment, and businesses, net	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)	(1.9)	7.4	(4.6)	(1.5)	(1.3)
Impact of Venezuela devaluation of inventory on cost of products sold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Venezuela devaluation other (income)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Timberland gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA BSI	87.4	109.6	113.5	117.3	93.8	112.7	121.1	117.9	92.1	123.3	146.3

DEBT RATIO CALCULATION

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