



PACKAGING SUCCESS TOGETHER™

SECOND QUARTER 2018
EARNINGS CONFERENCE CALL
JUNE 7, 2018

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.

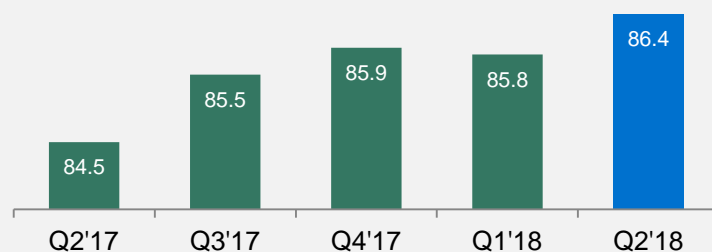
REGULATION G

- 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.

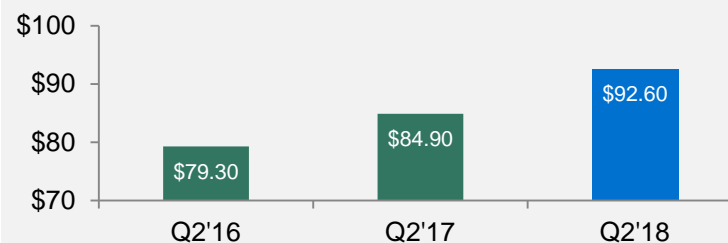
Second Quarter Fiscal Year (FY) 2018 key takeaways

Key statistics

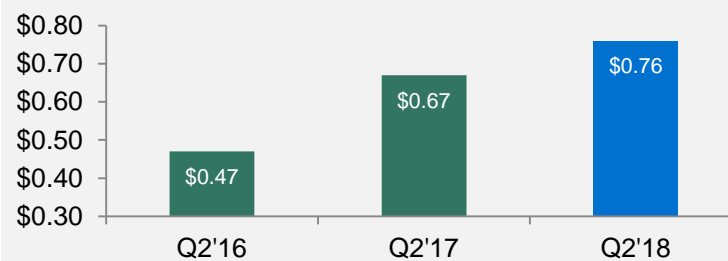
Trailing 12 mos Customer Satisfaction Index



Operating Profit Before Special Items¹ (\$M)



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



Key themes / trends

- **RIPS: continued raw material inflation and choppy volume**
 - Inflation: price adjustment mechanisms continue to catch up
 - Volumes: impacted by customer operational interruptions, weather and our value over volume decisions
- **PPS: strong demand and high volume growth; favorable price/cost environment**
- **FPS: performance accelerating; strong network volume demand**
- **Transportation: \$7M headwind**

Guidance and other

- **Class A Earnings Per Share Before Special Items**
 - Increased range to \$3.45 - \$3.70
- **Free Cash Flow**
 - Range maintained at \$200 - \$220M; higher profitability offset by higher capital expenditures related to approved growth projects
- **Pension**
 - Making a one-time contribution of \$70M in Q3'18; will reduce annual expense and premiums. Not reflected in Free Cash Flow.

Takeaway: Solid Q2 performance despite external challenges



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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.

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.

Rigid Industrial Packaging & Services (RIPS) review

- **Net sales up 0.9%, excluding F/X¹, from prior year**
- **Gross profit down 7% from prior year**
 - Continuing raw material inflation and timing of price adjustment mechanism catch up
 - \$3M transportation headwind
- **Operating profit before special items¹ down 13% from prior year**

\$M	Q2 2018	Q2 2017
Net sales	\$662.7	\$624.3
Gross profit	\$124.9	\$133.9
Operating profit before special items ¹ :	\$52.5	\$60.3

Profits impacted by lower volumes and continued cost inflation

¹A summary of all adjustments for the impact of currency translation on net sales and special items that are included in the operating profit before special items is set forth in the appendix of this presentation.

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

Paper Packaging & Services (PPS) review

- **Net sales up 13.4% from prior year – higher selling prices and strong unit volume growth**
- **Operating profit before special items¹ up 60% from prior year**
 - \$50/ton containerboard price increase fully implemented end of June; expect favorable price/cost spread for remainder of Fiscal 2018
 - \$4M transportation headwind
- **Announced expansion in mid Atlantic**
 - New sheet feeder with specialty converting capability
 - Expect to be operational in Q4 Fiscal 2019

\$M	Q2 2018	Q2 2017
Net sales	\$213.9	\$188.7
Gross profit	\$49.9	\$32.9
Operating profit before special items ¹ :	\$33.0	\$20.6

Favorable price/cost and solid volume growth generating profit expansion

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

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Flexible Products & Services (FPS) review

- **Net sales up 13.8%, excluding F/X¹, from prior year**
 - Strong operating performance and higher unit volumes across the network
- **Gross profit margin = 20.9%**
 - 240 BP improvement from prior year

\$M	Q2 2018	Q2 2017
Net sales	\$84.1	\$66.6
Gross profit	\$17.6	\$12.3
Operating profit before special items ¹ :	\$5.0	\$2.1

Performance accelerating with higher volumes and better operating performance

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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

Q2'18 vs. Q2'17: financial update

Key financial metrics (\$M and \$/sh)	Q2 2018	Q2 2017
Net Sales, Excluding the Impact of Currency Translation ¹	\$927.4	\$887.4
Gross Profit	\$195.3	\$181.9
SG&A	\$102.7	\$97.0
Operating Profit Before Special Items ²	\$92.6	\$84.9
Interest expense	\$13.0	\$14.3
Other expense	\$2.5	\$3.2
Net Income Attributable to Greif, Inc. Before Special Items ²	\$44.7	\$39.3
Class A Earnings Per Share Before Special Items ²	\$0.76	\$0.67
Capital expenditures	\$28.3	\$18.4
Free Cash Flow ³	\$29.9	\$41.2

¹A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.

²A summary of all special items that are excluded from net income attributable to Greif, Inc. before special items, the earnings per diluted Class A share before special items and operating profit before special items is set forth in the appendix of this presentation.

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

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

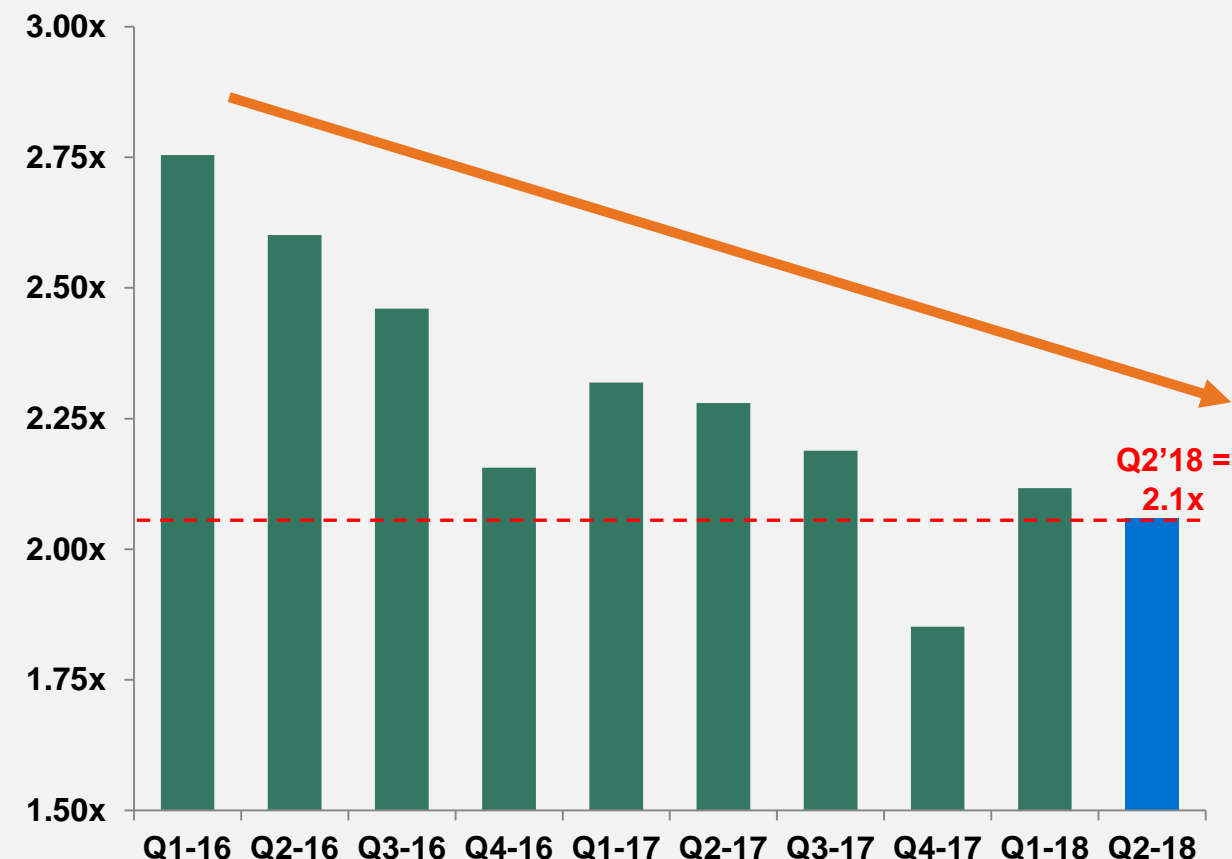
Q2'18 guidance update

Fiscal 2018 outlook ¹ (\$M and %)	FY 2018 Guidance @ Q2'18	FY 2018 Guidance @ Q1'18	Comments
SG&A expense	\$395 – \$415	\$395 – \$415	No change – expect SG&A at higher 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	\$3.45 – \$3.70	\$3.25 – \$3.55	Updated PPS price/cost and FPS performance
Capital expenditures	\$120 – \$140	\$100 – \$120	Updated for approved growth capex
Free Cash Flow	\$200 – \$220	\$200 – \$220	No change

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.

Financial flexibility to execute capital priorities

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

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

Grow the business

- Advance opportunistic capital options if justified by returns

Further strengthen the balance sheet if opportunities allow

- Planning to make one time \$70M pension contribution in Q3'18

Return additional capital to shareholders beyond annual dividend

- Will not occur in Fiscal 2018 due to increased capex and pension contribution

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

Q2 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products: Excluding Divestitures

	VOLUME		PRICE		FX		TOTAL SALES VARIANCE	
RIPS NA	○	-2.2% (\$4.5)	●	4.7% \$9.6	○	0.3% \$0.6	●	2.8% \$5.7
RIPS LATAM	●	6.2% \$2.3	●	11.1% \$4.1	●	-11.1% (\$4.1)	●	6.2% \$2.3
RIPS EMEA	●	-2.9% (\$7.2)	●	2.7% \$6.7	●	10.8% \$27.3	●	10.7% \$26.8
RIPS APAC	●	-10.4% (\$6.0)	●	7.4% \$4.3	●	8.1% \$4.7	●	5.2% \$3.0
RIPS Segment	●	-2.8% (\$15.4)	●	4.5% \$24.8	●	5.2% \$28.5	●	6.9% \$37.9
PPS Segment	●	6.4% \$12.0	●	6.7% \$12.6	○	0.0% \$0.0	●	13.1% \$24.6
FPS Segment	●	8.4% \$5.1	●	5.9% \$3.6	●	13.2% \$8.0	●	27.4% \$16.7
PRIMARY PRODUCTS	○	0.2% \$1.7	●	5.1% \$41.0	●	4.6% \$36.5	●	9.9% \$79.2

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	○	1.9% \$1.7
TOTAL COMPANY	●	9.1% \$80.8

NOTES:

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

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)

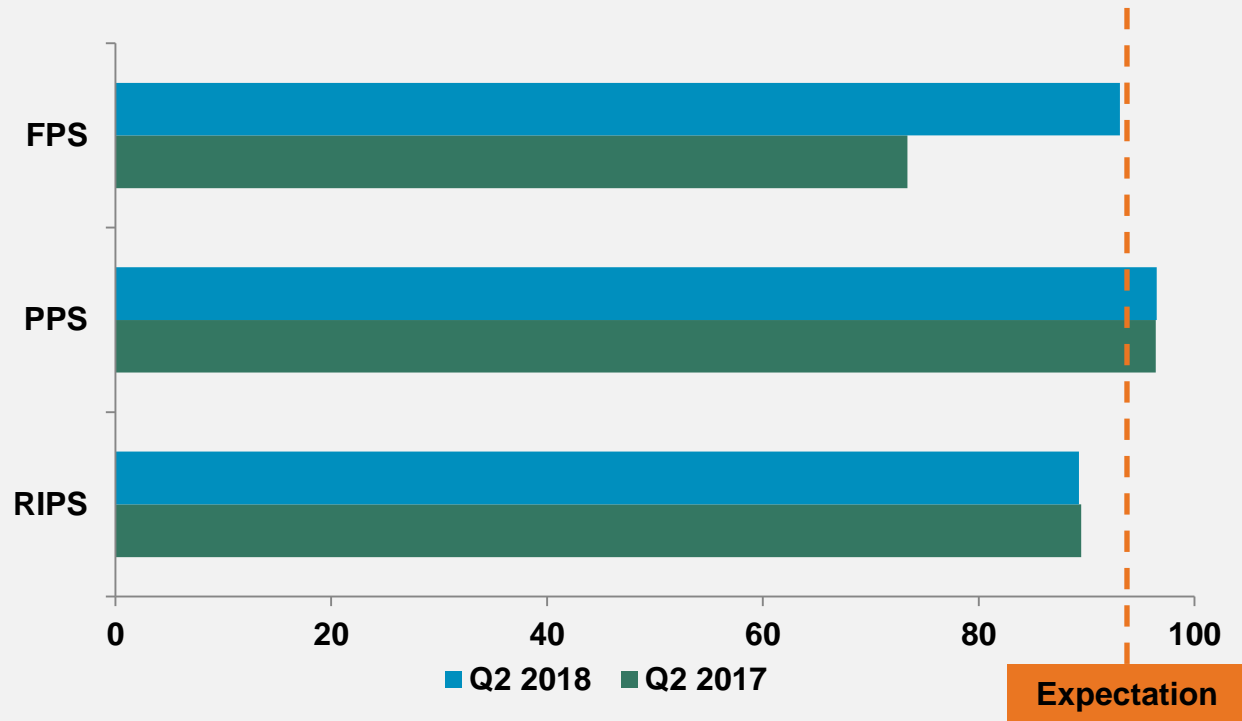
- Greif transacts in more than 25 global currencies
- Our currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
- Offsets created by our global supply chain and cost structure help to mitigate our foreign exchange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

Key strategic priorities and strategy in place

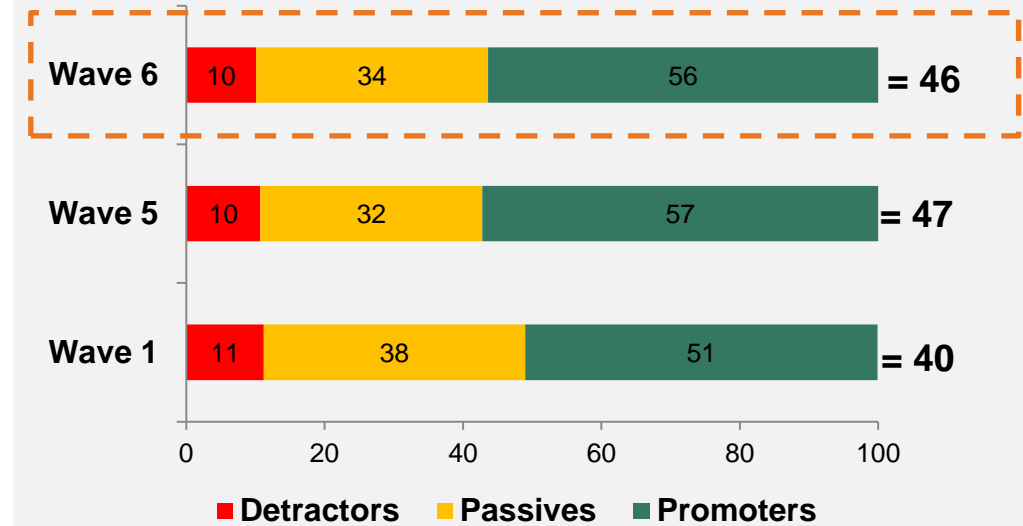
Vision	In industrial packaging, be the best performing customer service company in the world		
Priorities	<p><u>People & Teams</u></p> <ul style="list-style-type: none">• Environment, health and safety• Colleague engagement• Accountability aligned to value creation	<p><u>Customer Service Excellence</u>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

Building a world class customer service organization

Greif Customer Satisfaction Index (CSI)



Greif Net Promoter Score



*Note: CSI is an internal measure of a plant's or business' performance against selected parameters that customers experience, giving us an indication of our level of meeting our customers basic needs. Components include: customer complaints received; customer complaints open greater than 30 days; credits raised; number of late deliveries; and the number of deliveries.

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: Q2 2018, Q2 2017, and Q2 2016

<i>(in millions)</i>	Three months ended April 30,		
	2018	2017	2016
Net sales:			
Rigid Industrial Packaging & Services	\$ 662.7	\$ 624.3	\$ 589.6
Paper Packaging & Services	213.9	188.7	167.2
Flexible Products & Services	84.1	66.6	76.2
Land Management	7.6	7.8	6.6
Total net sales	\$ 968.3	\$ 887.4	\$ 839.6
Gross profit:			
Rigid Industrial Packaging & Services	\$ 124.9	\$ 133.9	\$ 123.9
Paper Packaging & Services	49.9	32.9	37.4
Flexible Products & Services	17.6	12.3	9.6
Land Management	2.9	2.8	2.8
Total gross profit	\$ 195.3	\$ 181.9	\$ 173.7
Operating profit:			
Rigid Industrial Packaging & Services	\$ 47.2	\$ 56.1	\$ 59.2
Paper Packaging & Services	33.0	20.3	24.2
Flexible Products & Services	5.0	1.8	(2.9)
Land Management	2.5	3.3	2.3
Total operating profit	\$ 87.7	\$ 81.5	\$ 82.8
EBITDA:			
Rigid Industrial Packaging & Services	\$ 66.3	\$ 72.5	\$ 78.7
Paper Packaging & Services	41.1	27.4	32.1
Flexible Products & Services	7.4	3.6	(1.0)
Land Management	3.6	4.7	3.3
Total EBITDA	\$ 118.4	\$ 108.2	\$ 113.1
EBITDA before special items:			
Rigid Industrial Packaging & Services	\$ 71.6	\$ 77.3	\$ 73.8
Paper Packaging & Services	41.1	28.2	32.0
Flexible Products & Services	7.4	3.9	0.8
Land Management	3.2	3.3	3.0
Total EBITDA before special items	\$ 123.3	\$ 112.7	\$ 109.6

GAAP to Non-GAAP reconciliation:

Segment and Consolidated Q2 2018, Q2 2017, and Q2 2016 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended April 30,		
	2018	2017	2016
Operating profit:			
Rigid Industrial Packaging & Services	\$ 47.2	\$ 56.1	\$ 59.2
Paper Packaging & Services	33.0	20.3	24.2
Flexible Products & Services	5.0	1.8	(2.9)
Land Management	2.5	3.3	2.3
Total operating profit	\$ 87.7	\$ 81.5	\$ 82.8
Restructuring charges:			
Rigid Industrial Packaging & Services	\$ 6.0	\$ 4.4	\$ 2.9
Paper Packaging & Services	—	0.3	—
Flexible Products & Services	—	0.4	2.5
Total restructuring charges	\$ 6.0	\$ 5.1	\$ 5.4
Acquisition-related costs:			
Rigid Industrial Packaging & Services			\$ 0.1
Total acquisition-related costs	\$ -	\$ -	\$ 0.1
Non-cash asset impairment charges:			
Rigid Industrial Packaging & Services	\$ 0.4	\$ 2.0	\$ 1.7
Total non-cash asset impairment charges	\$ 0.4	\$ 2.0	\$ 1.7
(Gain) loss on disposal of properties, plants, equipment and businesses, net:			
Rigid Industrial Packaging & Services	\$ (1.1)	\$ (2.2)	\$ (9.6)
Paper Packaging & Services	—	—	(0.1)
Flexible Products & Services	—	(0.1)	(0.7)
Land Management	(0.4)	(1.4)	(0.3)
Total gain on disposal of properties, plants, equipment and businesses, net	\$ (1.5)	\$ (3.7)	\$ (10.7)
Operating profit before special items:			
Rigid Industrial Packaging & Services	\$ 52.5	\$ 60.3	\$ 54.3
Paper Packaging & Services	33.0	20.6	24.1
Flexible Products & Services	5.0	2.1	(1.1)
Land Management	2.1	1.9	2.0
Total operating profit before special items	\$ 92.6	\$ 84.9	\$ 79.3



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 April 30,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2018	2017		
Consolidated				
Net Sales	\$ 968.3	\$ 887.4	\$ 80.9	9.1%
Currency Translation	(40.9)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 927.4	\$ 887.4	\$ 40.0	4.5%
Rigid Industrial Packaging & Services				
Net Sales	\$ 662.7	\$ 624.3	\$ 38.4	6.2%
Currency Translation	(32.6)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 630.1	\$ 624.3	\$ 5.8	0.9%
Flexible Products & Services				
Net Sales	\$ 84.1	\$ 66.6	\$ 17.5	26.3%
Currency Translation	(8.3)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 75.8	\$ 66.6	\$ 9.2	13.8%

GAAP to Non-GAAP reconciliation:

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

<i>(in millions, except for per share amounts)</i>	Income before Income Tax (Benefit) Expense, 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 April 30, 2018	\$ 72.2	\$ 21.1	\$ (0.8)	\$ 6.8	\$ 45.1	\$ 0.77	29.2%
Gain on disposal of properties, plants, equipment and businesses, net	(1.5)	(0.4)	—	—	(1.1)	(0.02)	
Restructuring charges	6.0	1.4	—	—	4.6	0.08	
Non-cash asset impairment charges	0.4	—	—	—	0.4	0.01	
Provisional tax net benefit resulting from the Tax Reform Act	—	4.3	—	—	(4.3)	(0.08)	
Excluding Special Items	\$ 77.1	\$ 26.4	\$ (0.8)	\$ 6.8	\$ 44.7	\$ 0.76	34.2%
Three months ended April 30, 2017	\$ 62.9	\$ 23.0	\$ —	\$ 3.9	\$ 36.0	\$ 0.61	36.6%
Gain on disposal of properties, plants, equipment and businesses, net	(3.7)	(0.7)	—	—	(3.0)	(0.05)	
Restructuring charges	5.1	1.4	—	0.2	3.5	0.06	
Non-cash asset impairment charges	2.0	—	—	(0.2)	2.2	0.04	
Non-cash pension settlement charge	1.1	0.5	—	—	0.6	0.01	
Excluding Special Items	\$ 67.4	\$ 24.2	\$ —	\$ 3.9	\$ 39.3	\$ 0.67	35.9%
Six months ended April 30, 2018	\$ 116.7	\$ 5.5	\$ (0.8)	\$ 10.4	\$ 101.6	\$ 1.73	4.7%
Gain on disposal of properties, plants, equipment and businesses, net	(6.1)	(0.7)	—	—	(5.4)	(0.09)	
Restructuring charges	10.1	1.9	—	0.2	8.0	0.14	
Acquisition-related costs	0.2	0.1	—	—	0.1	—	
Non-cash asset impairment charges	3.3	0.7	—	—	2.6	0.04	
Provisional tax net benefit resulting from the Tax Reform Act	—	33.4	—	—	(33.4)	(0.57)	
Excluding Special Items	\$ 124.2	\$ 40.9	\$ (0.8)	\$ 10.6	\$ 73.5	\$ 1.25	32.9%
Six months ended April 30, 2017	\$ 82.7	\$ 34.8	\$ —	\$ 6.5	\$ 41.4	\$ 0.71	42.1%
Gain on disposal of properties, plants, equipment and businesses, net	(4.2)	(0.9)	—	0.2	(3.5)	(0.06)	
Restructuring charges	4.8	(2.9)	—	0.4	7.3	0.13	
Non-cash asset impairment charges	3.9	—	—	0.1	3.8	0.06	
Non-cash pension settlement charge	24.6	7.9	—	—	16.7	0.28	
Excluding Special Items	\$ 111.8	\$ 38.9	\$ —	\$ 7.2	\$ 65.7	\$ 1.12	34.8%

GAAP to Non-GAAP reconciliation:

Free Cash Flow and projected 2018 Free Cash Flow guidance

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2018	2017	2018	2017
Net cash provided by operating activities	\$ 58.2	\$ 59.6	\$ 4.5	\$ 15.5
Cash paid for purchases of properties, plants and equipment	(28.3)	(18.4)	(56.3)	(39.7)
Free Cash Flow	\$ 29.9	\$ 41.2	\$ (51.8)	\$ (24.2)

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

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

<i>(in millions)</i>	Fiscal 2018 Guidance Range	
	Scenario 1	Scenario 2
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	\$ 200.0	\$ 220.0

Note: no reconciliation of the fiscal year 2018 Class A earnings per share before special items guidance, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring and impairment charges is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.



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
Short Term Borrowings	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5	8.1	8.8
Current Portion of Long-term Debt	22.2	317.7	300.3	-	-	15.0	16.3	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
TOTAL DEBT	1178.4	1154.1	1114.1	1026.2	1113.7	1084.1	1068.3	967.3	1033.9	1044.3
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
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
Operating Profit	17.6	82.8	71.6	53.6	42.1	81.5	89.5	60.4	65.5	87.7
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
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)
Less: Non cash pension settlement charge	0.0	0.0	0.0	0.0	0.0	(1.1)	0.0	0.0	0.0	0.0
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
EBITDA	46.9	113.1	101.2	83.9	69.2	108.2	116.1	89.4	89.5	118.4
Restructuring charges	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9	4.0	4.1	6.0
Acquisition-related costs	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.7	0.2	0.0
Non-cash asset impairment charges	39.1	1.7	4.1	6.5	1.9	2.0	2.0	14.9	2.9	0.4
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
(Gain) loss on disposal properties, plants equipment, and businesses,	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)	(1.9)	7.4	(4.6)	(1.5)
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
Venezuela devaluation other (income)	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
EBITDA BSI	87.4	109.6	113.5	117.3	93.8	112.7	121.1	117.9	92.1	123.3

DEBT RATIO CALCULATION

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18
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
Short Term Borrowings	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5	8.1	8.8
Current Portion of Long-term Debt	22.2	317.7	300.3	-	-	15.0	16.3	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
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
EBITDA BSI MULTIPLE	3.02x	2.93x	2.79x	2.50x	2.66x	2.58x	2.50x	2.27x	2.43x	2.39x
Cash and Cash Equivalents	(65.3)	(89.6)	(94.3)	(103.7)	(106.8)	(87.0)	(94.6)	(142.3)	(94.3)	(108.2)
NET DEBT	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1	973.7	825.0	939.6	936.1
EBITDA BSI MULTIPLE	2.75x	2.60x	2.46x	2.16x	2.32x	2.28x	2.19x	1.85x	2.12x	2.06x