



PACKAGING SUCCESS TOGETHER™

SEPTEMBER 2017 INVESTOR MEETINGS

# Safe harbor

## FORWARD-LOOKING STATEMENTS

- This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

## REGULATION G

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

# A global, diversified industrial packaging solutions provider



## Rigid Industrial Packaging & Services

Trailing four quarter  
**\$2,463.1M Revenue**  
**\$243.3M OPBSI<sup>1</sup>**



## Paper Packaging & Services

Trailing four quarter  
**\$766.9M Revenue**  
**\$85.2M OPBSI<sup>1</sup>**



## Flexible Products & Services

Trailing four quarter  
**\$279.3M Revenue**  
**\$6.4M OPBSI<sup>1</sup>**



## Land Management

Trailing four quarter  
**\$28.4M Revenue**  
**\$7.2M OPBSI<sup>1</sup>**



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

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

# A global, diversified industrial packaging solutions provider

## Rigid Industrial Packaging & Services

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

## Paper Packaging & Services

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

## Flexible Products & Services

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

## Land Management

- Provides strategic optionality and balance sheet strength

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

# Leading product positions worldwide

## Steel



#1

## Fibre



#1

## Closures



#1

## Flexible IBCs



#1

## Plastic



#2

## IBC



#3

## Filling



## Reconditioning



## Containerboard and corrugated sheets



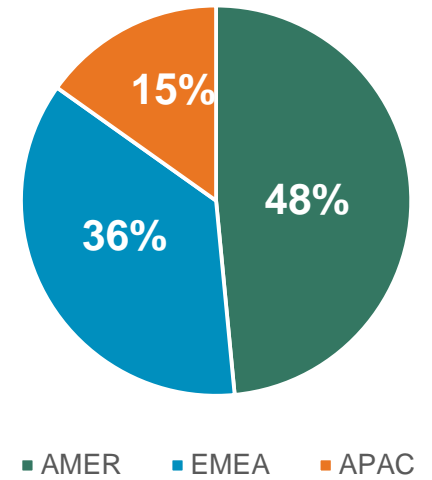
Note: ranking denotes standing in global market. Based on company estimates.



# Global footprint operating in more than 40 countries



2016 Net Sales



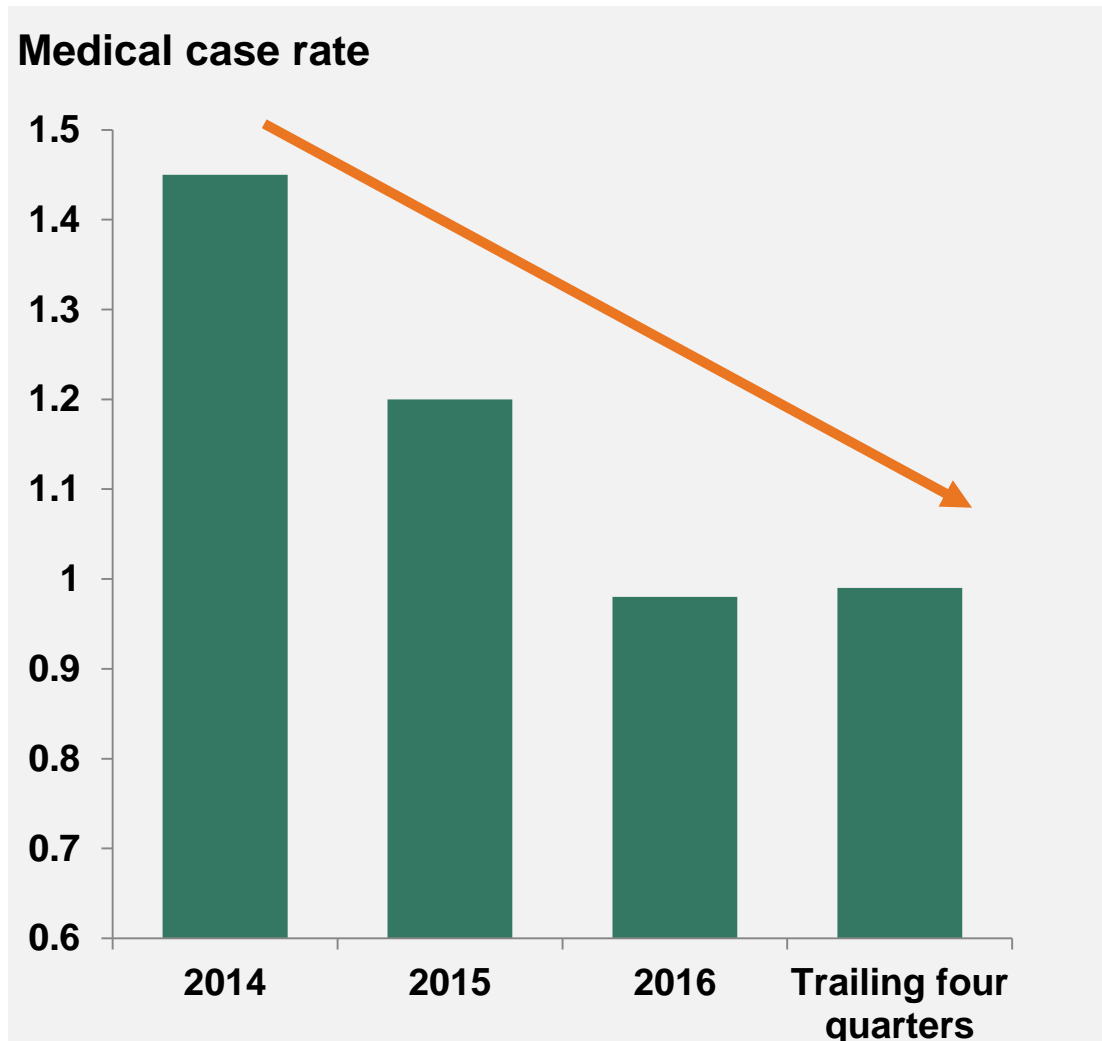
# Key strategic priorities and strategy in place

<b>Vision</b>	<b>In industrial packaging, be the best performing customer service company in the world</b>		
<b>Priorities</b>	<p style="text-align: center;"><b><u>People &amp; Teams</u></b></p> <ul style="list-style-type: none"> <li>• Colleague engagement</li> <li>• Environment, health and safety</li> <li>• Accountability aligned to value creation</li> </ul>	<p style="text-align: center;"><b><u>Customer Service Excellence</u></b></p> <ul style="list-style-type: none"> <li>• Superior customer satisfaction</li> <li>• Superior customer loyalty</li> <li>• Value creation through differentiation and innovation</li> </ul>	<p style="text-align: center;"><b><u>Performance</u></b></p> <ul style="list-style-type: none"> <li>• Growth aligned to value</li> <li>• Ongoing portfolio optimization</li> <li>• Margin expansion through Greif Business System execution</li> <li>• Fiscal discipline and free cash flow expansion</li> </ul>
<b>Values</b>	<b>THE GREIF WAY</b>		

**Our strategy is to be the premier global industrial packaging solutions provider, creating value for our customers with the most diversified products and services offering**



# Committed to health, safety and environmental protection



## Carbon reduction

- Targeting a 10% reduction by YE 2020

## Energy reduction

- Targeting a 10% reduction by YE 2020

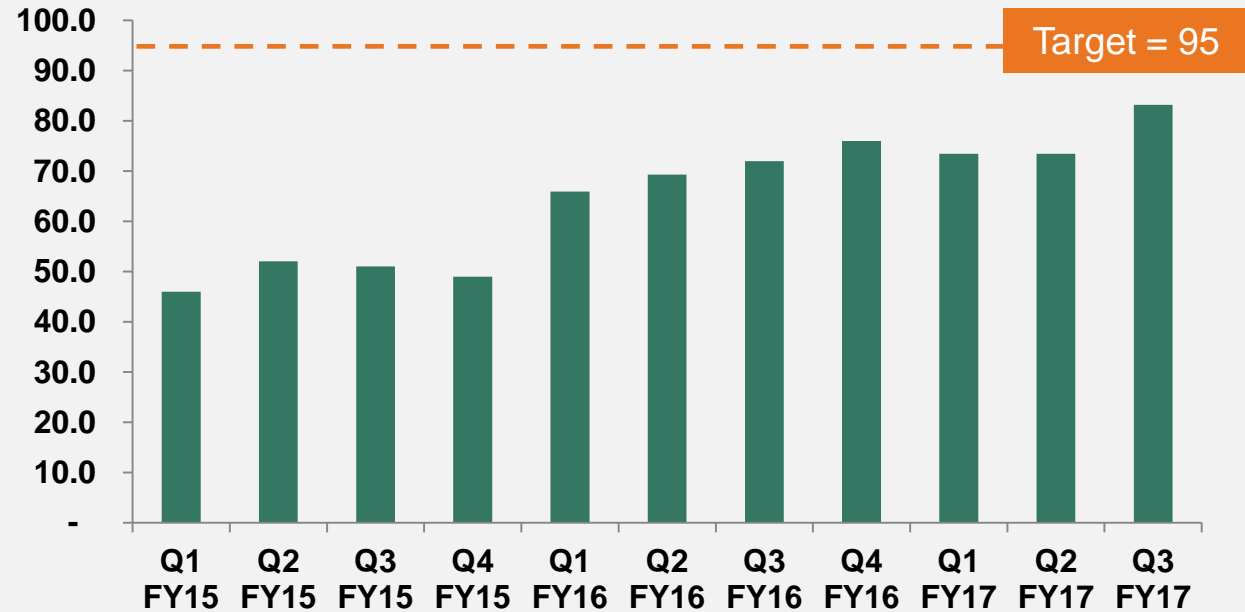
## Waste reduction

- Divert 90% of waste in N. America landfills by YE 2020

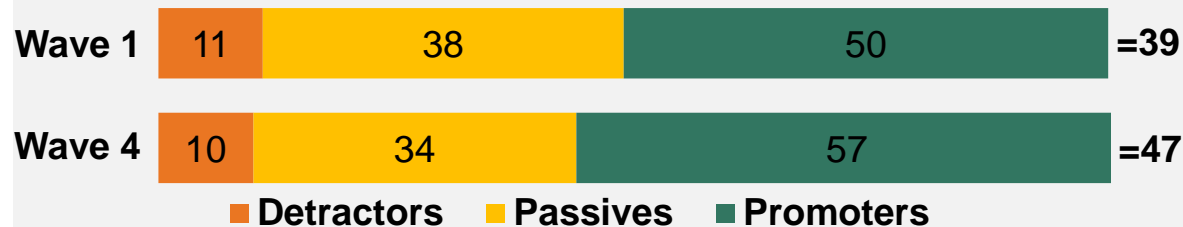


# Pursuing customer service excellence globally

Customer Satisfaction Index (CSI) score



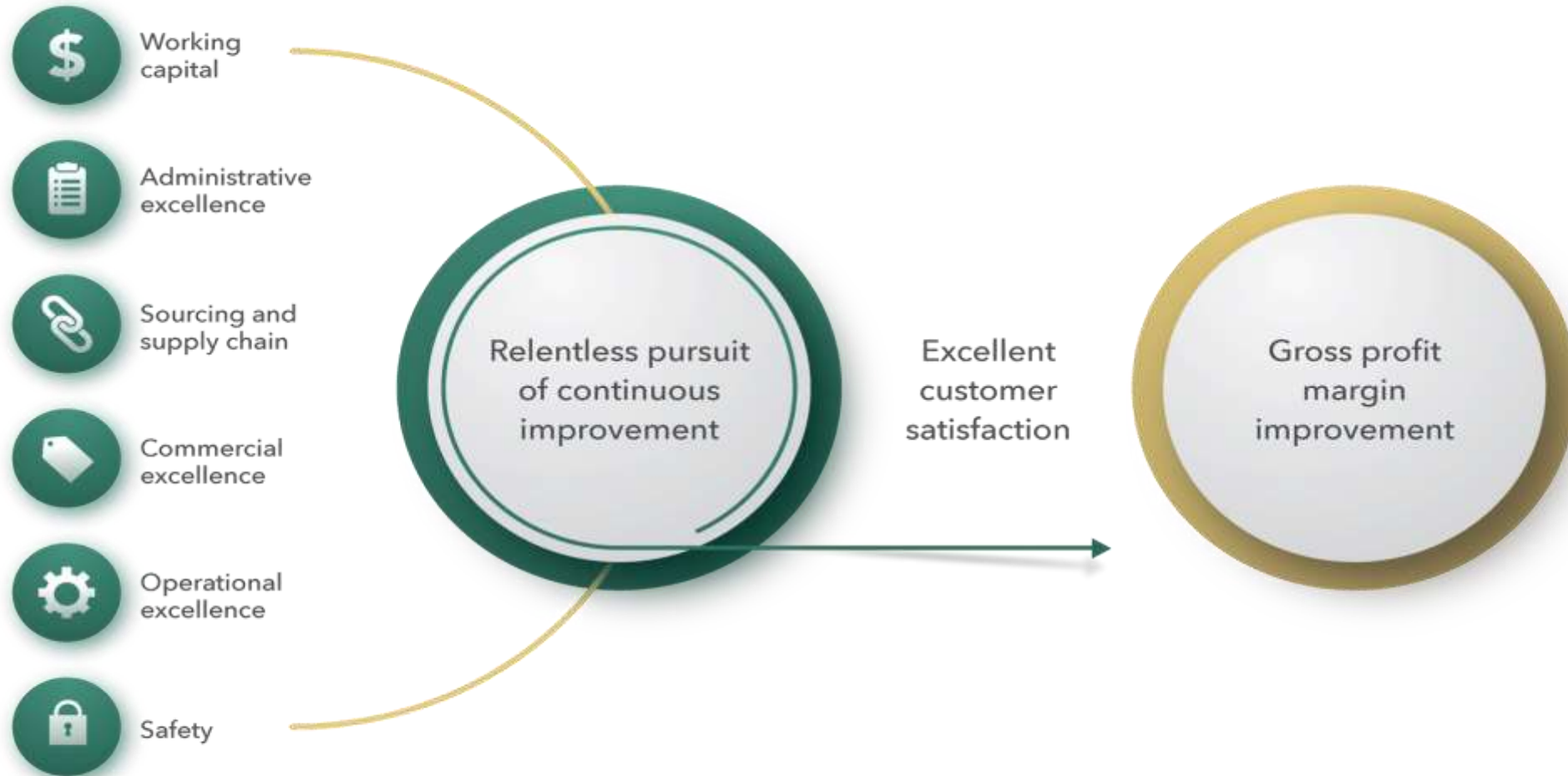
Net Promoter Score (NPS)<sup>2</sup>



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

<sup>1</sup>Wave 1 NPS occurred in Q4 2015; Wave 4 occurred in Q2 2017

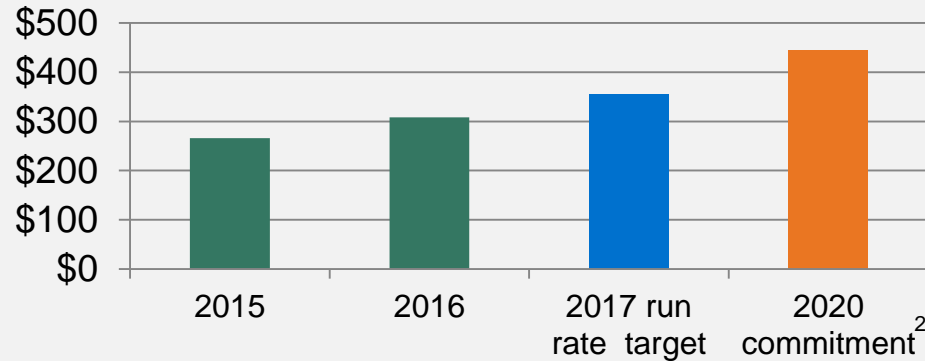
# Greif Business System: reinvigorated and center led



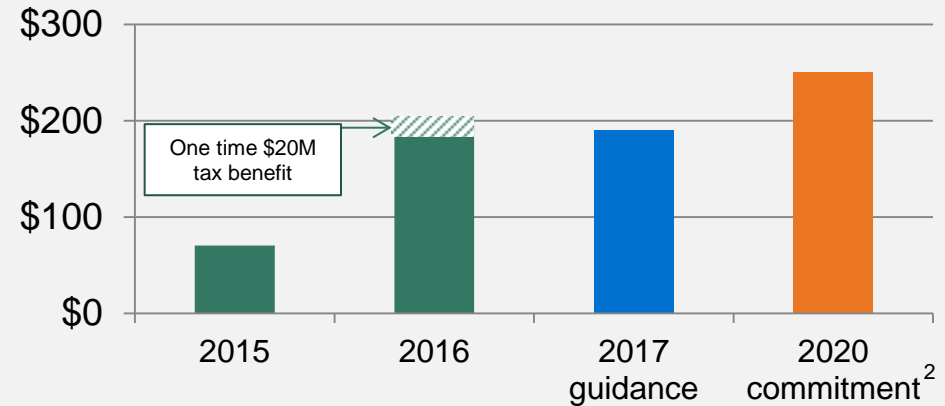
**The Greif Business System drives customer service excellence and margin expansion**

# Key financial metrics

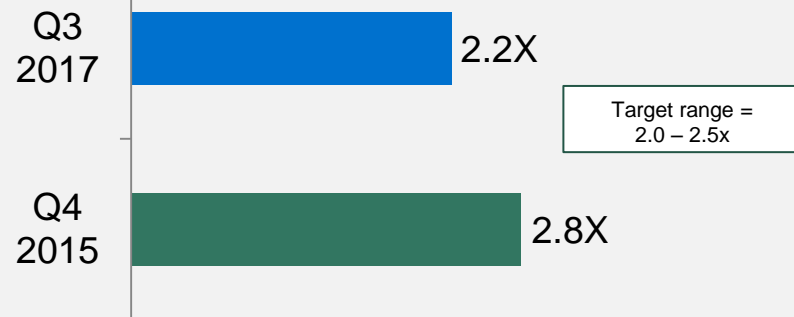
### Operating Profit Before Special Items (\$M)<sup>1</sup>



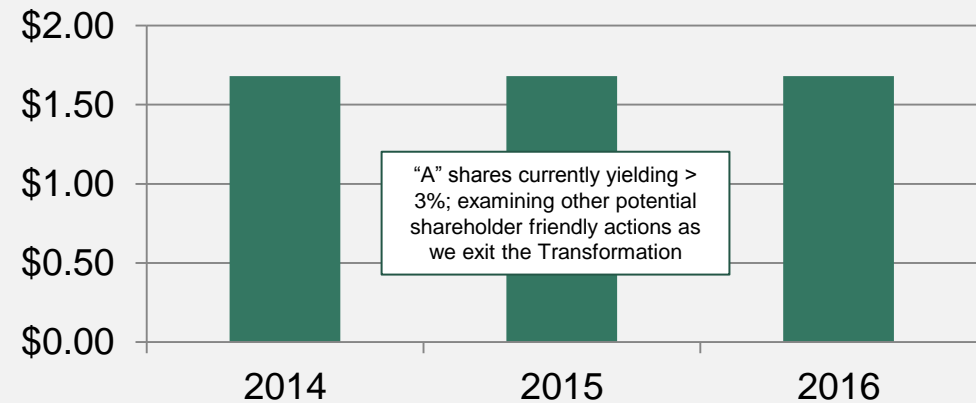
### Free Cash Flow (\$M)<sup>3</sup>



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



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



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

<sup>2</sup>No reconciliation of 2020 OPBSI commitment, a non-GAAP financial measure which excludes gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition costs and restructuring and impairment charges, or 2020 Free Cash Flow commitment, is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information and assumptions, together with some of such information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

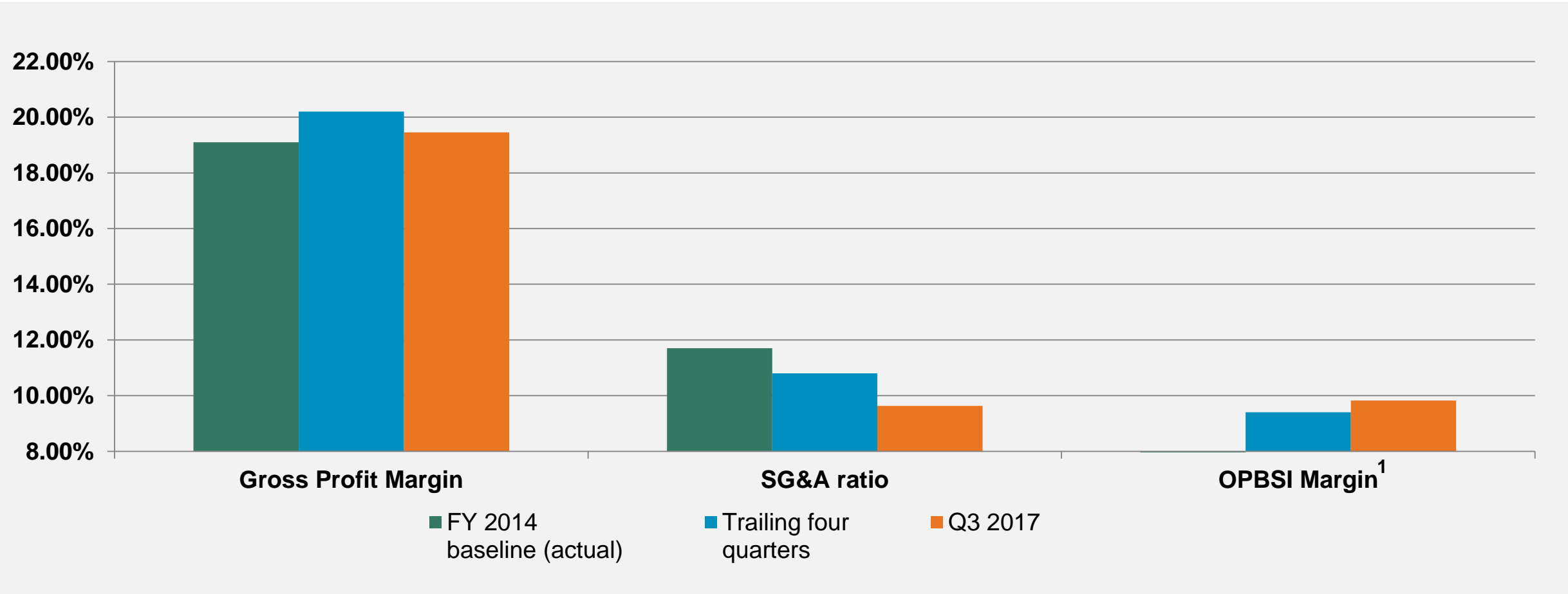
<sup>3</sup>Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

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

<sup>5</sup>EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization. A summary of all special items that are included in the EBITDA before special items is set forth in the appendix of this presentation.

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

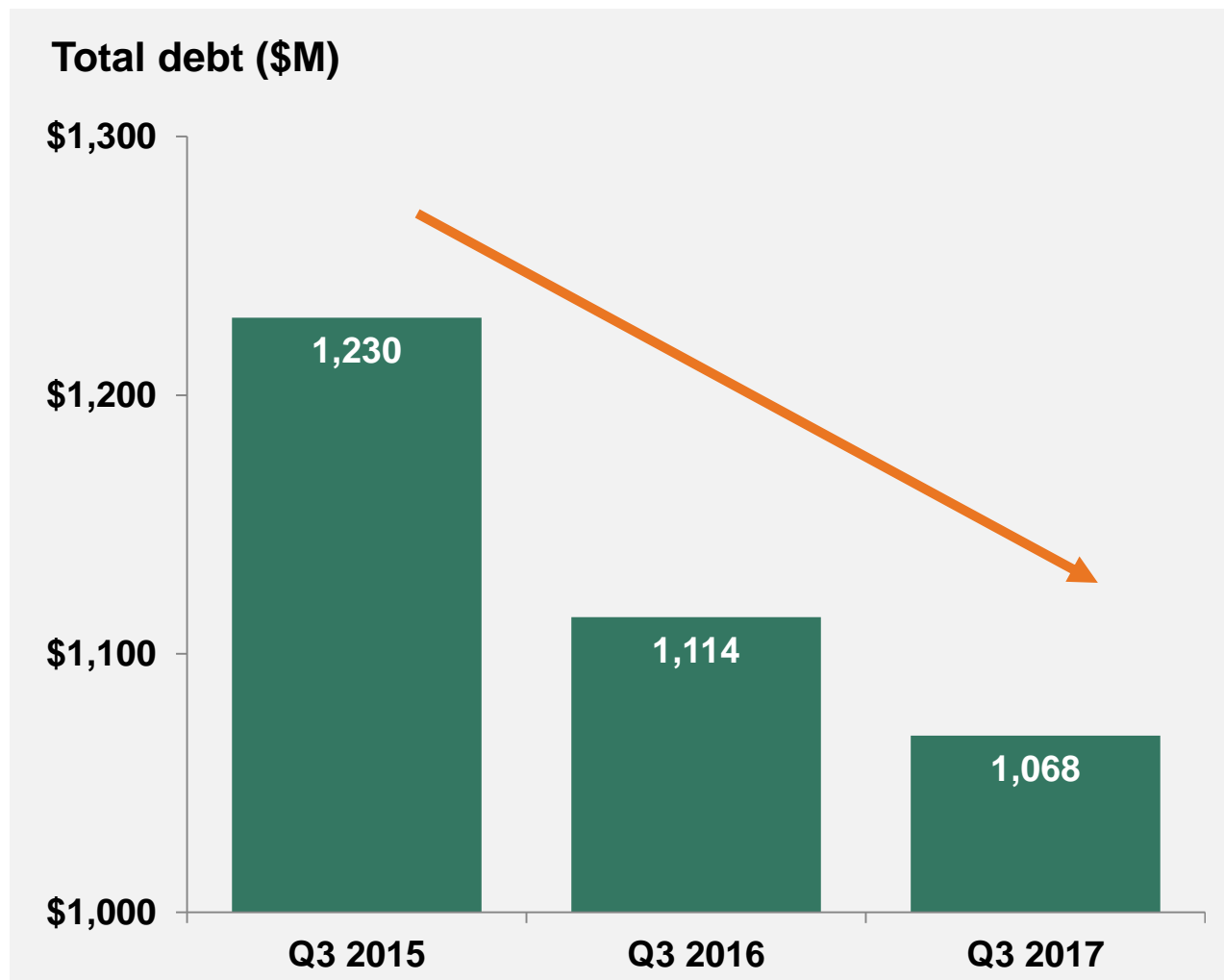
# Sustained operational improvement is evident



<sup>1</sup> OPBSI margin is defined as operating profit before special items divided by net sales.

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.

# Financial flexibility to execute capital priorities



## Capital priorities

### Reinvest in the business

- Fund maintenance and organic growth opportunities that exceed required returns

### Maintain financial flexibility

- Current leverage ratio of 2.2x (target 2.0 – 2.5x)

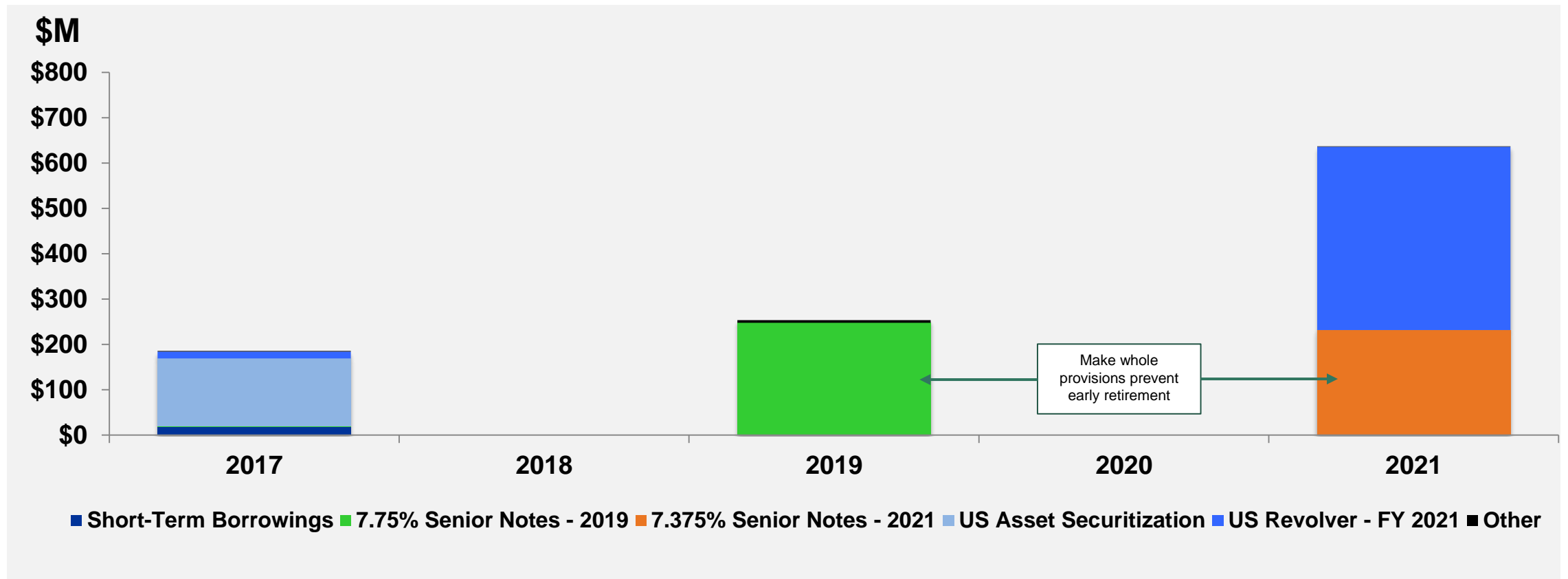
### Return capital to shareholders

- Maintain annual dividend and examine additional capital returns over time

### Grow the business

- Advance opportunistic capital options if justified by returns

# Debt maturity schedule





# New targets drive Greif towards performance potential

(\$M)	Trailing four quarter performance	2020 consolidated commitments
Net Sales	\$3,538	\$3,870
Gross Profit	\$716	\$810 - \$830
SG&A	\$382	\$385 - \$365
Operating Profit Before Special Items <sup>1,2</sup>	\$333	\$425 - \$465
Free Cash Flow <sup>2,3</sup>	\$154	\$230 - \$270



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

<sup>2</sup> No reconciliation of 2020 OPBSI commitment, a non-GAAP financial measure which excludes gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition costs and restructuring and impairment charges, or 2020 Free Cash Flow commitment, is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information and assumptions, together with some of such information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

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

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

# New targets drive Greif towards performance potential

	2020 segment commitments			
(\$M)	RIPS	PPS	FPS	LAND
Net Sales	\$2,670	\$850	\$320	\$30
Gross Profit	\$570 - \$580	\$167 - \$175	\$61 - \$67	\$10 - \$12
SG&A	\$280 - \$274	\$59 - \$55	\$41 - \$37	\$3 - \$3
Operating Profit Before Special Items <sup>1</sup>	\$290 - \$306	\$108 - \$120	\$20 - \$30	\$7 - \$9

<sup>1</sup>No reconciliation of the projected business segment OPBSI, 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, 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.  
Note: due to rounding, reconciliation to consolidated targets may not be exact.

# 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

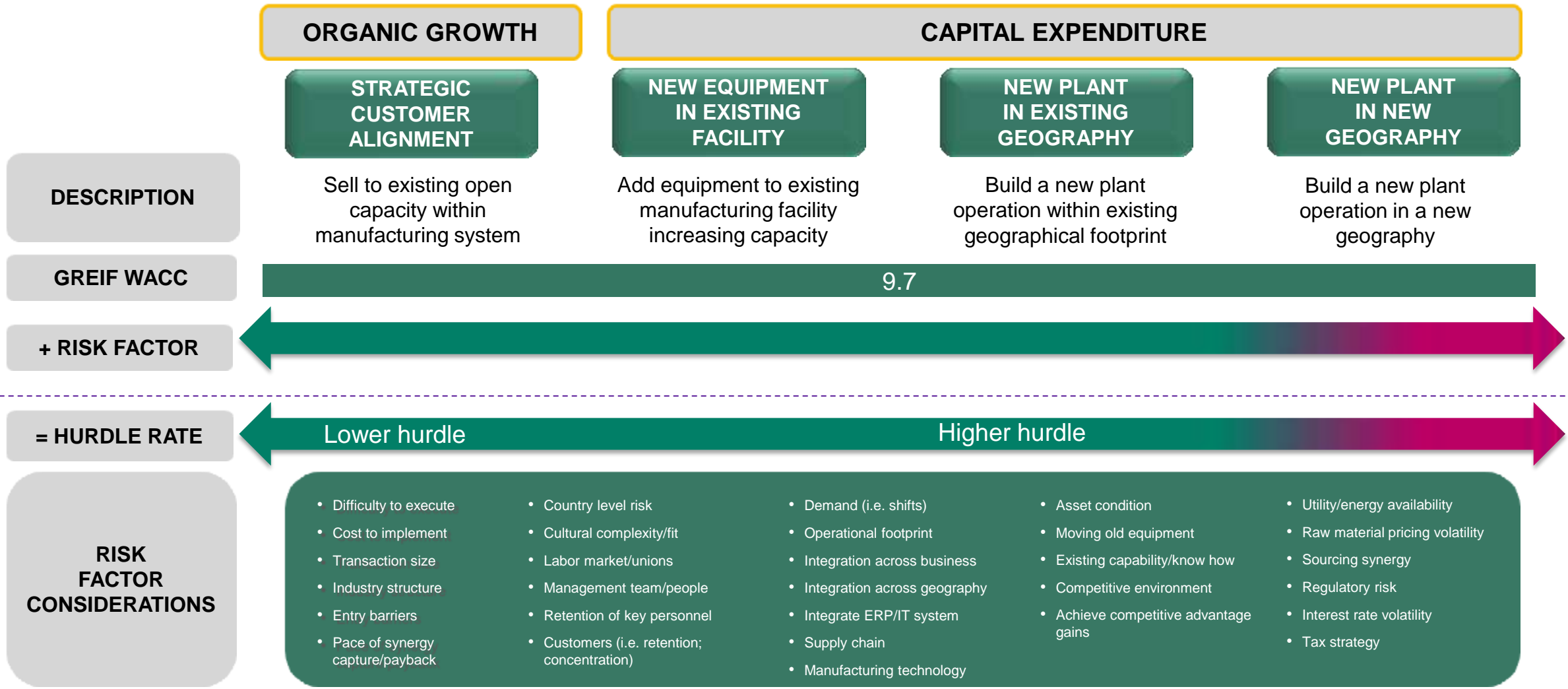
3

## Merger & Acquisition

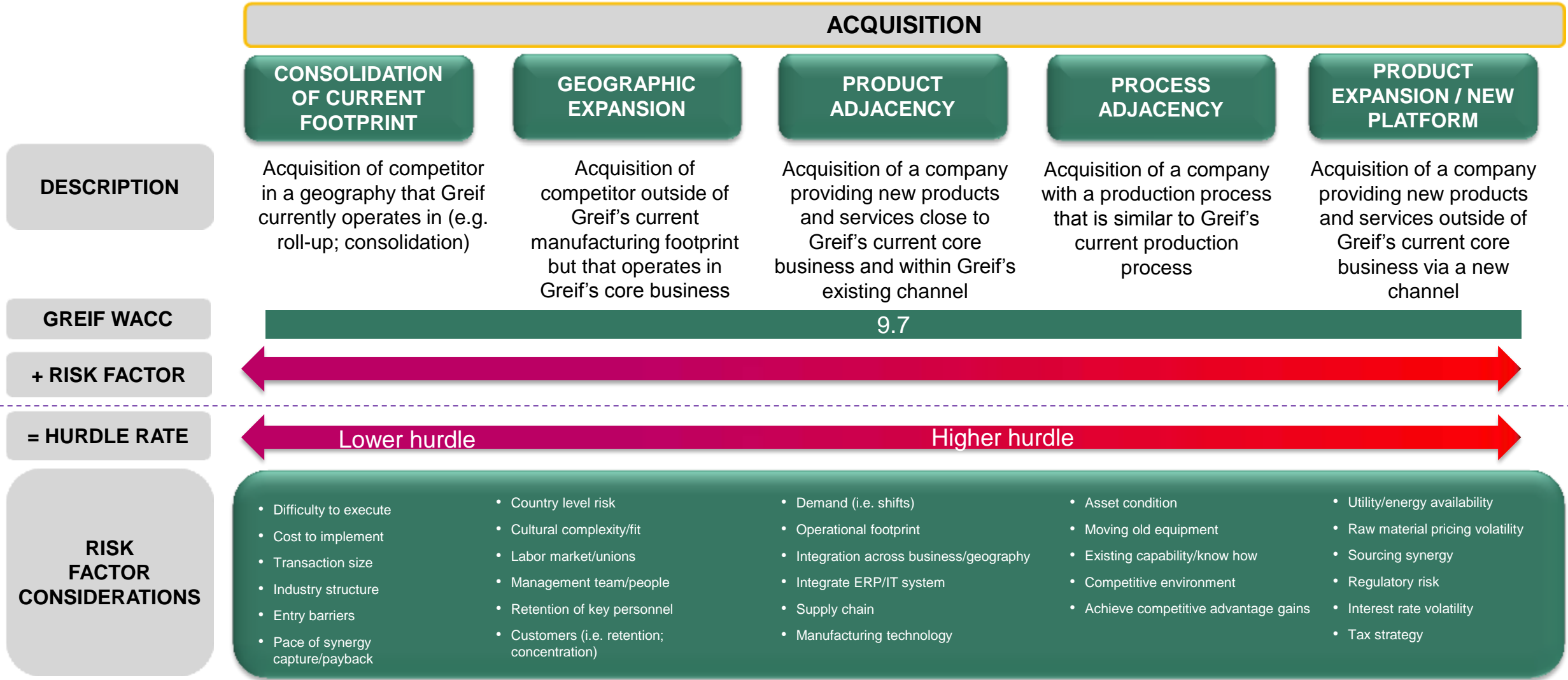
- Solutions aligned to serve strategic customer needs and current end use markets
- Will extend from the core

**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



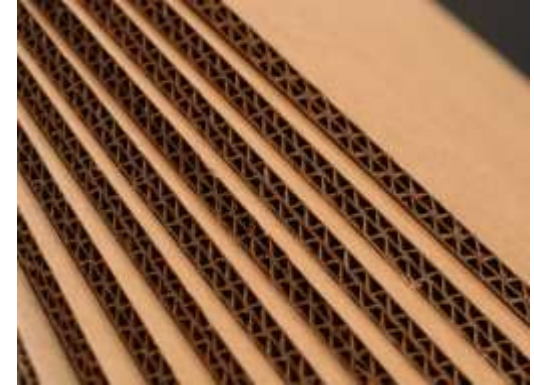
- New and existing regional opportunities that align to strategic customer needs
- Global footprint optimized to customer demands

## 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

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## 2 Diverse global portfolio that mitigates risk

Global operations in more than 40 countries that reduces risk and is not easily replicated

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## 3 Best performing customer service company in industrial packaging

Customer centric mindset that strengthens relationships, differentiates the business and engenders loyalty

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## 4 Disciplined execution and capital deployment, leading to reliable earnings and cash flow

Sharp focus on operating fundamentals driven by the Greif Business System

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## 5 Committed to return of capital to shareholders

Solid track record of paying dividends with potential for other shareholder friendly activities

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## BUSINESS SEGMENT OVERVIEWS

# RIPS: highlights and differentiation

## Highlights

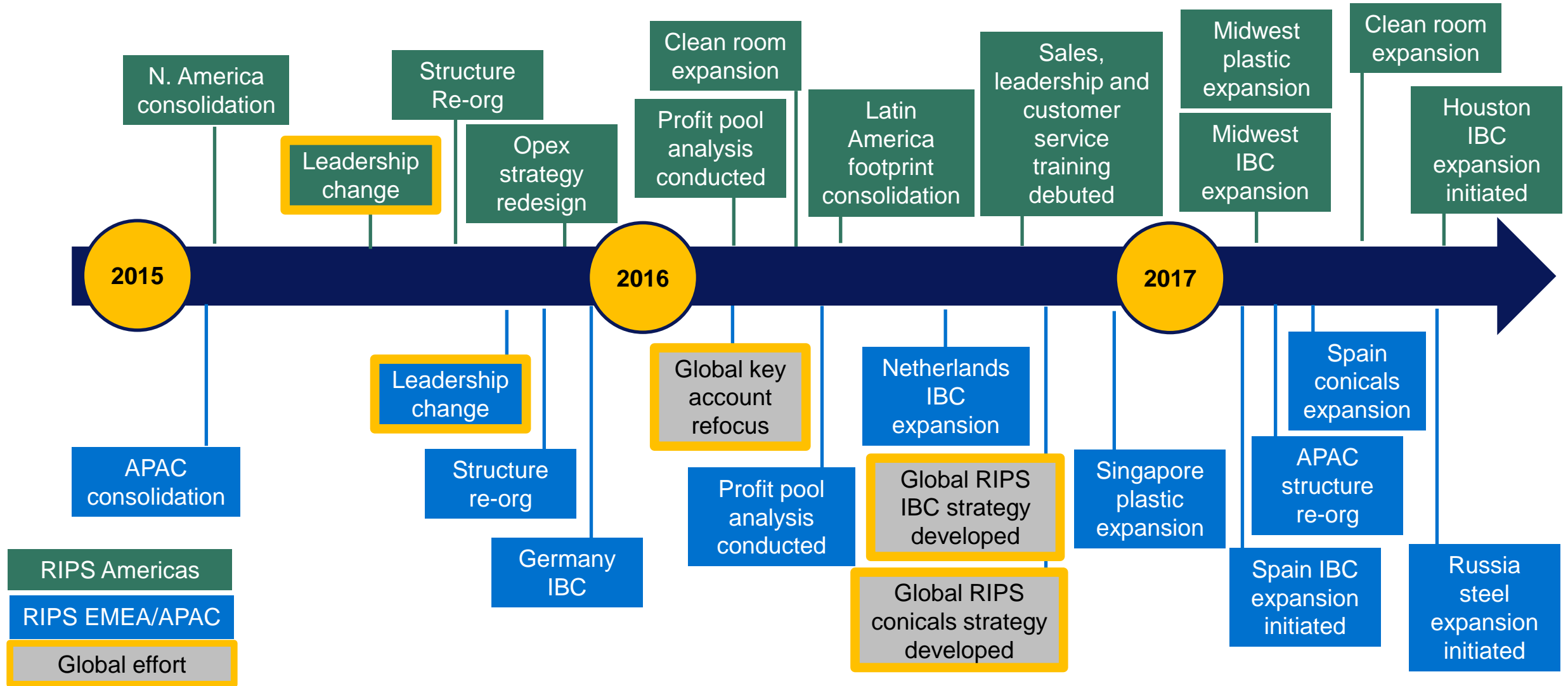
- Global network with industry's most comprehensive product line offering
- Diverse customer mix – petro and chemicals, pharmaceuticals, agriculture, paints, coatings, food and beverage
- Robust operational execution and value delivery

## 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

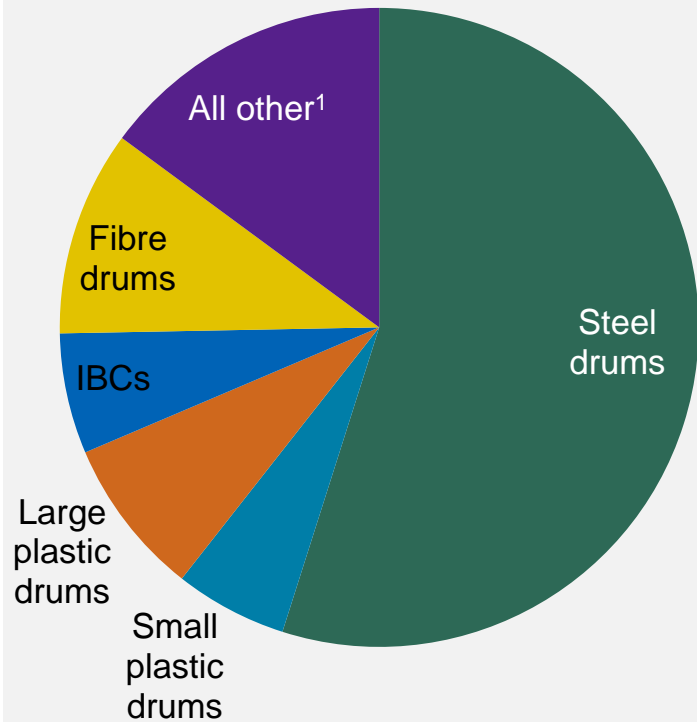


# RIPS: business overhauled through Transformation

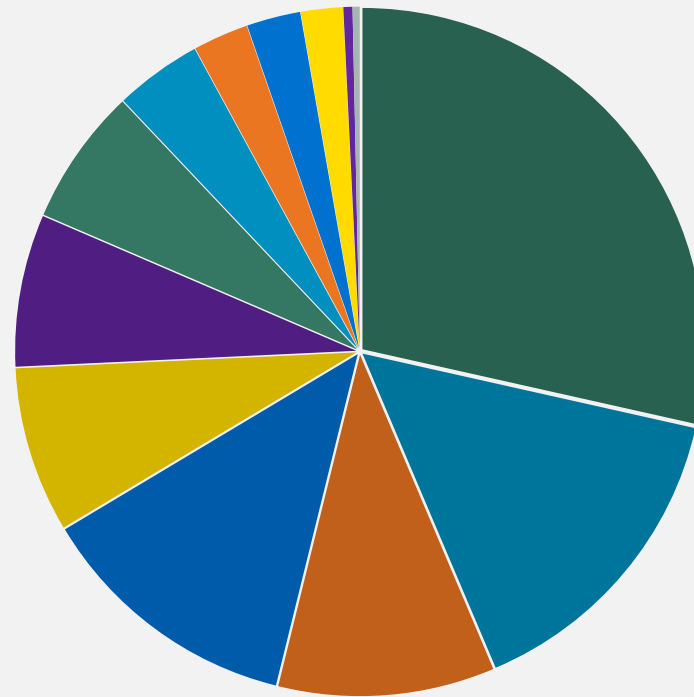


# RIPS: comprehensive product line and customer base

2016 primary product sales by substrate



2016 major end users



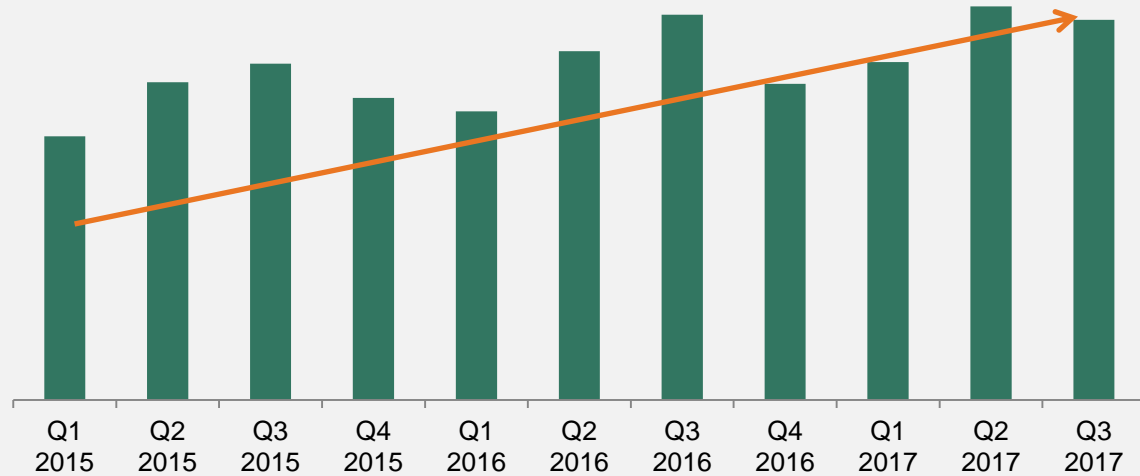
- Bulk/commodity chemicals
- Oil/lubricants
- Specialty chemicals
- Food and juices
- Other
- Paints, coatings, adhesives
- Packaging distributors
- Agro chemicals
- Pharmaceuticals and personal care
- Flavors and fragrances
- Blenders/fillers
- Detergents
- Waste industry

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

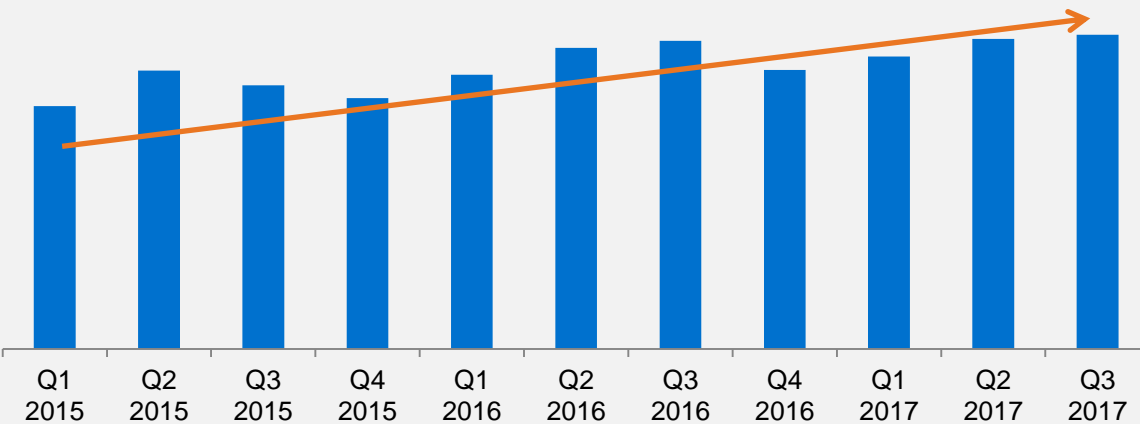
<sup>1</sup>Includes packaging accessories, filling, reconditioning, water bottles, pails and other miscellaneous

# RIPS: strategic growth outpacing the industry

## Global IBC volumes



## Global large plastic drum volumes



- Global IBC volumes up 49% since Q1 2015
- Increasing IBC capacity
  - Germany
  - Netherlands
  - Spain
  - Houston, TX
  - Chicago, IL
- Global plastic drum volumes up 29% since Q1 2015
- Increasing plastics capacity
  - Singapore
  - India<sup>1</sup>

<sup>1</sup>India is a non-consolidated joint venture.



# PPS: highlights and differentiation

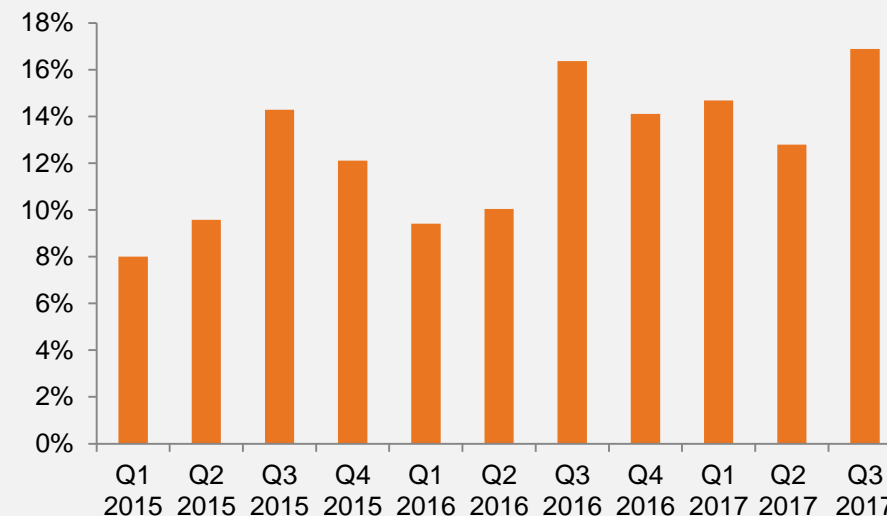
## Highlights

- 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

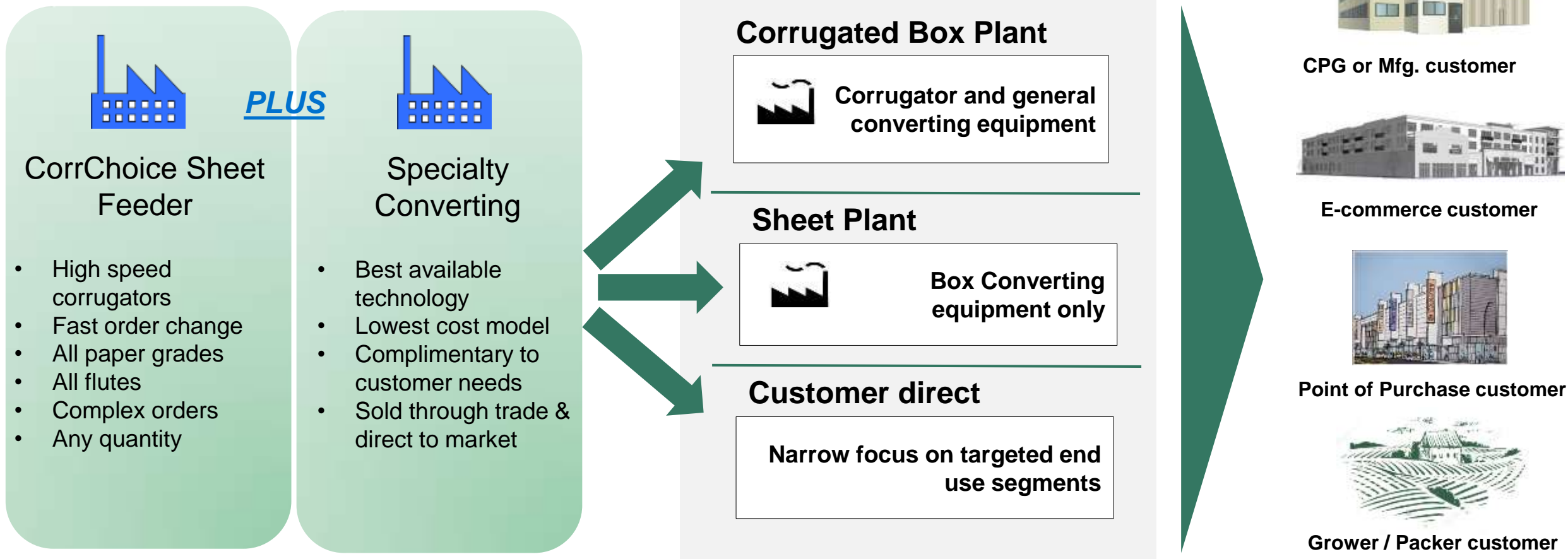
## Differentiation

- 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: Greif's sheet feeder PLUS business model is unique



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

# FPS: highlights and differentiation

## Highlights

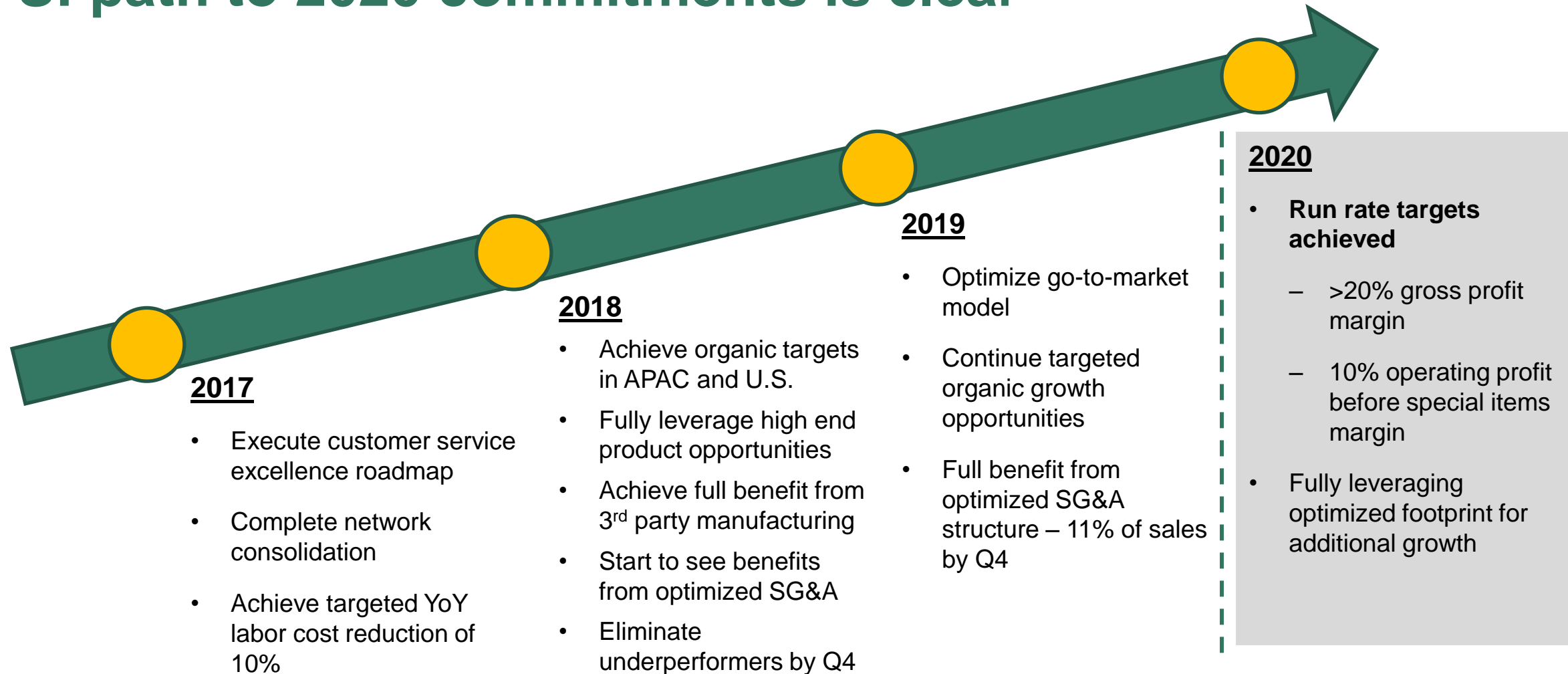
- Leading position in highly fragmented market
- Extensive product offering: 1, 2 and 4 loop flexible intermediate bulk container options, aggregate bags
- Accelerating pace of change – entering second phase of strategy execution with 2020 run rate targets

## Differentiation

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



# FPS: path to 2020 commitments is clear



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

# Land: highlights and differentiation

## Highlights

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

## Differentiation

- Emphasis on generating non-timber related revenue
  - Consulting services and solar applications
  - Recreation and mitigation credits
  - Waste application processes
  - Mineral rights exploitation



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MANAGEMENT BIOGRAPHIES



# Greif: management team biographies



## **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.

# Greif: management team biographies



## **DeeAnne Marlow**

DeeAnne joined Greif in May 2015, as Senior Vice President, Chief Human Resources Officer. Prior to joining Greif, DeeAnne spent nearly seven years at Cummins, Inc., where she was responsible for Human Resources for the Global Power Generation business segment. She was also responsible for Marketing & Sales capability development across Cummins. Previously, DeeAnne held leadership roles of increasing responsibility with GE, SC Johnson, and Principal Financial, where she gained experience in a diverse set of industries including consumer products, financial services, diversified industrials and healthcare. DeeAnne serves on the Board of Directors for Lutheran Social Services of Central Ohio, as well as CAPA (Columbus Association for the Performing Arts). She holds a bachelor's degree from Luther College and a Master of Business Administration from the University of South Dakota



## **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.

# Greif: management team biographies



## **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.



## **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.

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APPENDIX

# 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.

# Q3 operating profit before special items up 13%

Financial metric (\$M and \$/sh)	Q3 2017	Q3 2016	Change
Net Sales, Excluding the Impact of Divestitures and Currency Translation <sup>1</sup>	\$964.8	\$837.4	↑
Gross Profit	\$187.1	\$176.5	↑
Operating Profit Before Special Items <sup>2</sup>	\$94.5	\$83.9	↑
Net Income (Loss) Attributable to Greif, Inc. Before Special Items <sup>2</sup>	\$49.7	\$53.6	↓
Class A Earnings Per Share Before Special Items <sup>2</sup>	\$0.85	\$0.91	↓
Free Cash Flow <sup>3</sup>	\$64.2	\$73.7	↓

Note: Q3'16 included a one time tax benefit of \$0.17/sh

2017 Guidance <sup>4</sup>	Q3 2017	Q2 2017	Change
Class A earnings per share before special items guidance	\$2.81 – \$2.95	\$2.84 – \$3.02	Modified
Free Cash Flow guidance	\$180 – \$200	\$180 – \$200	No change

<sup>1</sup>A summary of the adjustments for the impact of divestitures and currency translation is set forth in the appendix of this presentation.

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

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

<sup>4</sup>Reconciliation of forward looking information is referenced 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.

# Q3 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products: Excluding Divestitures

	VOLUME		PRICE		FX		TOTAL SALES VARIANCE	
RIPS NA	●	2.7%	●	12.3%	○	0.0%	●	14.9%
		\$5.1		\$23.1		(\$0.1)		\$28.1
RIPS LATAM	●	15.3%	●	5.8%	○	-1.6%	●	19.5%
		\$5.9		\$2.2		(\$0.6)		\$7.5
RIPS EMEA	○	-0.5%	●	16.8%	○	0.3%	●	16.6%
		(\$1.1)		\$39.8		\$0.8		\$39.5
RIPS APAC	●	-14.1%	●	28.2%	●	-3.7%	●	10.4%
		(\$8.0)		\$15.9		(\$2.1)		\$5.8
RIPS Segment	○	0.4%	●	15.6%	○	-0.4%	●	15.6%
		\$1.9		\$81.1		(\$2.0)		\$81.0
PPS Segment	●	8.9%	●	10.9%	○	0.0%	●	19.7%
		\$15.2		\$18.7		\$0.0		\$33.9
FPS Segment	○	1.2%	●	11.5%	○	-1.7%	●	11.0%
		\$0.7		\$6.9		(\$1.0)		\$6.6
PRIMARY PRODUCTS	○	2.4%	●	14.2%	○	-0.4%	●	16.1%
		\$17.9		\$106.7		(\$3.0)		\$121.6

## RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	●	2.6%						\$2.2
TOTAL COMPANY EXCL. DIVESTITURES	●	14.8%						\$123.8
DIVESTITURES								(\$7.0)
TOTAL COMPANY	●	13.8%						\$116.8

## NOTES:

(1) Primary products are manufactured steel, plastic and fibre drums; IBCs; linerboard, medium, corrugated sheets and corrugated containers; and 1&2 loop and 4 loop FIBCs

(2) Non-primary products include land management; closures; accessories; filling; reconditioning; water bottles; pails; 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)%





# Foreign Exchange Exposure

Currency	10% strengthening of the USD; impact to OPBSI	Cumulative impact
Euro	\$(5M) – \$(7M)	\$(5M) – \$(7M)
<b>Next five largest exposures</b>	<b>\$(6M) – \$(8M)</b>	<b>\$(11M) – \$(15M)</b>
Turkish Lira	\$3M – \$4M	
Singapore Dollar	\$(3M) – \$(4M)	
Argentina Peso	\$(3M) – \$(4M)	
Russia Ruble	\$(1M) – \$(2M)	
British Pound	\$(1M) – \$(2M)	
<b>All remaining exposures</b>	<b>\$(4M) – \$(5M)</b>	<b>\$(15M) – \$(20M)</b>

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



# 2020 target assumptions

- 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

# GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q3 2017, Q3 2016, Q3 2015 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2017	2016	2017	2016
<b>Operating profit (loss):</b>				
Rigid Industrial Packaging & Services	\$ 64.7	\$ 56.7	\$ 148.9	\$ 113.4
Paper Packaging & Services	19.0	19.1	49.6	64.4
Flexible Products & Services	3.1	(5.9)	5.4	(11.9)
Land Management	2.7	1.7	8.1	6.1
Total operating profit	\$ 89.5	\$ 71.6	\$ 212.0	\$ 172.0
<b>Restructuring charges:</b>				
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
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	\$ —	\$ —	\$ —	\$ 0.1
Total acquisition-related costs	\$ —	\$ —	\$ —	\$ 0.1
<b>Non-cash asset impairment charges:</b>				
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
<b>Non-cash pension settlement charge:</b>				
Rigid Industrial Packaging & Services	\$ 0.6	\$ —	\$ 15.3	\$ —
Paper Packaging & Services	0.4	—	10.1	—
Flexible Products & Services	—	—	0.1	—
Land Management	—	—	0.1	—
Total non-cash pension settlement charge	\$ 1.0	\$ —	\$ 25.6	\$ —
<b>Gain (loss) on disposal of properties, plants, equipment and businesses, net:</b>				
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)
<b>Operating profit (loss) before special items:</b>				
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

<sup>(10)</sup> Operating profit (loss) before special items is defined as operating profit (loss), plus restructuring charges, plus acquisition-related costs, plus non-cash pension settlement charge, plus non-cash impairment charges, less gain on disposal of properties, plants, equipment, net.

	Three months ended July 31,		Nine months ended July 31,	
	2016	2015	2016	2015
<b>Operating profit (loss):</b>				
Rigid Industrial Packaging & Services	\$ 56.7	\$ 29.5	\$ 113.4	\$ 75.5
Paper Packaging & Services	19.1	21.5	64.4	76.7
Flexible Products & Services	(5.9)	(9.7)	(11.9)	(23.8)
Land Management	1.7	2.9	6.1	32.3
Total operating profit	71.6	44.2	172.0	160.7
<b>Restructuring charges:</b>				
Rigid Industrial Packaging & Services	6.9	11.6	11.2	20.4
Paper Packaging & Services	1.1	0.5	1.1	1.0
Flexible Products & Services	2.2	4.1	5.6	5.3
Total restructuring charges	10.2	16.2	17.9	26.7
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	—	0.1	0.1	0.3
Total acquisition-related costs	—	0.1	0.1	0.3
<b>Timberland gains:</b>				
Land Management	—	—	—	(24.3)
Total timberland gains	—	—	—	(24.3)
<b>Non-cash asset impairment charges:</b>				
Rigid Industrial Packaging & Services	1.3	16.4	39.8	21.3
Paper Packaging & Services	—	0.3	1.5	0.8
Flexible Products & Services	2.8	0.9	3.6	0.2
Total non-cash asset impairment charges	4.1	17.6	44.9	22.3
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
Rigid Industrial Packaging & Services	(1.4)	(7.1)	(11.2)	2.4
Paper Packaging	(0.3)	0.1	(0.4)	—
Flexible Products & Services	(0.1)	0.3	(1.0)	(0.5)
Land Management	(0.2)	(1.4)	(1.0)	(2.7)
Total gain on disposal of properties, plants, equipment and businesses, net	(2.0)	(8.1)	(13.6)	(0.8)
<b>Impact of Venezuela devaluation of inventory on cost of products sold</b>				
Rigid Industrial Packaging & Services	—	9.3	—	9.3
Total Impact of Venezuela devaluation of inventory on cost of products sold	—	9.3	—	9.3
<b>Operating profit (loss) before special items:</b>				
Rigid Industrial Packaging & Services	63.5	59.8	153.3	129.2
Paper Packaging & Services	19.9	22.4	66.6	78.5
Flexible Products & Services	(1.0)	(4.4)	(3.7)	(18.8)
Land Management	1.5	1.5	5.1	5.3
Total operating profit before special items	\$ 83.9	\$ 79.3	\$ 221.3	\$ 194.2



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# GAAP to Non-GAAP Reconciliation:

## Net Income and Class A Earnings Per Share Excluding Special Items

\$Millions and \$/sh

	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax Expense (Benefit)	Equity earnings of unconsolidated affiliates	Non- Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
<b>Three months ended July 31, 2017</b>	\$ 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
<b>Three months ended July 31, 2016</b>	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
<b>Nine months ended July 31, 2017</b>	\$ 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
<b>Nine months ended July 31, 2016</b>	\$ 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 Selected Financial Information Excluding the Impact of Divestitures

(in millions)	Three months ended July 31,			Nine months ended July 31,		
	2017	Impact of Divestitures	Excluding the Impact of Divestitures	2017	Impact of Divestitures	Excluding the Impact of Divestitures
<b>Net Sales:</b>						
Rigid Industrial Packaging & Services	\$ 674.4	\$ 0.6	\$ 673.8	\$ 1,860.2	\$ 1.8	\$ 1,858.4
Paper Packaging & Services	206.3	—	206.3	577.9	—	577.9
Flexible Products & Services	73.9	—	73.9	210.2	—	210.2
Land Management	7.2	—	7.2	21.8	—	21.8
Consolidated	\$ 961.8	\$ 0.6	\$ 961.2	\$ 2,670.1	\$ 1.8	\$ 2,668.3
<b>Gross Profit:</b>						
Rigid Industrial Packaging & Services	\$ 137.0	\$ 0.1	\$ 136.9	\$ 383.3	\$ 0.3	\$ 383.0
Paper Packaging & Services	33.7	—	33.7	101.9	—	101.9
Flexible Products & Services	13.7	—	13.7	39.1	—	39.1
Land Management	2.7	—	2.7	8.0	—	8.0
Consolidated	\$ 187.1	\$ 0.1	\$ 187.0	\$ 532.3	\$ 0.3	\$ 532.0
<b>Operating Profit:</b>						
Rigid Industrial Packaging & Services	\$ 64.7	\$ —	\$ 64.7	\$ 148.9	\$ 0.1	\$ 148.8
Paper Packaging & Services	19.0	—	19.0	49.6	—	49.6
Flexible Products & Services	3.1	—	3.1	5.4	—	5.4
Land Management	2.7	—	2.7	8.1	—	8.1
Consolidated	\$ 89.5	\$ —	\$ 89.5	\$ 212.0	\$ 0.1	\$ 211.9
<b>Operating profit before special items<sup>(11)</sup>:</b>						
Rigid Industrial Packaging & Services	\$ 70.2	\$ —	\$ 70.2	\$ 173.9	\$ 0.1	\$ 173.8
Paper Packaging & Services	19.6	—	19.6	60.1	—	60.1
Flexible Products & Services	2.6	—	2.6	6.3	—	6.3
Land Management	2.1	—	2.1	5.8	—	5.8
Consolidated	\$ 94.5	\$ —	\$ 94.5	\$ 246.1	\$ 0.1	\$ 246.0

<sup>(11)</sup>See table contained herein entitled GAAP to Non-GAAP Reconciliation Segment Operating Profit (Loss) Before Special Items for a reconciliation of each segment's operating profit (loss) before special items.

# GAAP to Non-GAAP Reconciliation:

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

(in millions)	Three months ended July 31,			Nine months ended July 31,		
	2016	Impact of Divestitures	Excluding the Impact of Divestitures	2016	Impact of Divestitures	Excluding the Impact of Divestitures
<b>Net Sales:</b>						
Rigid Industrial Packaging & Services	\$ 596.8	\$ 6.1	\$ 590.7	\$ 1,721.3	\$ 60.0	\$ 1,661.3
Paper Packaging & Services	172.5	—	172.5	498.1	—	498.1
Flexible Products & Services	69.9	1.5	68.4	219.0	6.5	212.5
Land Management	5.8	—	5.8	17.6	—	17.6
Consolidated	<u>\$ 845.0</u>	<u>\$ 7.6</u>	<u>\$ 837.4</u>	<u>\$ 2,456.0</u>	<u>\$ 66.5</u>	<u>\$ 2,389.5</u>
<b>Gross Profit:</b>						
Rigid Industrial Packaging & Services	\$ 131.8	\$ 4.5	\$ 127.3	\$ 358.5	\$ 4.9	\$ 353.6
Paper Packaging & Services	32.3	—	32.3	105.5	—	105.5
Flexible Products & Services	10.2	0.3	9.9	30.3	1.1	29.2
Land Management	2.2	—	2.2	7.2	—	7.2
Consolidated	<u>\$ 176.5</u>	<u>\$ 4.8</u>	<u>\$ 171.7</u>	<u>\$ 501.5</u>	<u>\$ 6.0</u>	<u>\$ 495.5</u>
<b>Operating Profit (loss):</b>						
Rigid Industrial Packaging & Services	\$ 56.7	\$ 3.1	\$ 53.6	\$ 113.4	\$ (18.8)	\$ 132.2
Paper Packaging & Services	19.1	—	19.1	64.4	—	64.4
Flexible Products & Services	(5.9)	0.1	(6.0)	(11.9)	0.3	(12.2)
Land Management	1.7	—	1.7	6.1	—	6.1
Consolidated	<u>\$ 71.6</u>	<u>\$ 3.2</u>	<u>\$ 68.4</u>	<u>\$ 172.0</u>	<u>\$ (18.5)</u>	<u>\$ 190.5</u>
<b>Operating profit (loss) before special items<sup>(1)</sup>:</b>						
Rigid Industrial Packaging & Services	\$ 63.5	\$ 3.3	\$ 60.2	\$ 153.3	\$ (1.5)	\$ 154.8
Paper Packaging & Services	19.9	—	19.9	66.6	—	66.6
Flexible Products & Services	(1.0)	0.1	(1.1)	(3.7)	0.3	(4.0)
Land Management	1.5	—	1.5	5.1	—	5.1
Consolidated	<u>\$ 83.9</u>	<u>\$ 3.4</u>	<u>\$ 80.5</u>	<u>\$ 221.3</u>	<u>\$ (1.2)</u>	<u>\$ 222.5</u>

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

# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Net Sales Excluding the Impact of Divestitures and Currency Translation

<i>(in millions)</i>	Three months ended July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
<b>Net Sales</b>	\$ 961.8	\$ 845.0	\$ 116.8	13.8%
Impact of Divestitures	0.6	7.6		
<b>Net Sales Excluding the Impact of Divestitures</b>	\$ 961.2	\$ 837.4		
Currency Translation	(3.6)	N/A		
<b>Net Sales Excluding the Impact of Divestitures and Currency Translation</b>	<u>\$ 964.8</u>	<u>\$ 837.4</u>	\$ 127.4	15.2%

<i>(in millions)</i>	Nine months ended July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
<b>Net Sales</b>	\$ 2,670.1	\$ 2,456.0	\$ 214.1	8.7%
Impact of Divestitures	1.8	66.5		
<b>Net Sales Excluding the Impact of Divestitures</b>	\$ 2,668.3	\$ 2,389.5		
Currency Translation	(35.2)	N/A		
<b>Net Sales Excluding the Impact of Divestitures and Currency Translation</b>	<u>\$ 2,703.5</u>	<u>\$ 2,389.5</u>	\$ 314.0	13.1%

# GAAP to Non-GAAP Reconciliation:

Rigid Industrial Packaging & Services Net Sales to Net Sales Excluding the Impact of Divestitures and Currency Translation  
\$Millions

<i>(in millions)</i>	Three months ended July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
<b>Net Sales</b>	\$ 674.4	\$ 596.8	\$ 77.6	13.0%
Impact of Divestitures	0.6	6.1		
<b>Net Sales Excluding the Impact of Divestitures</b>	\$ 673.8	\$ 590.7		
Currency Translation	(2.1)	N/A		
<b>Net Sales Excluding the Impact of Divestitures and Currency Translation</b>	<u>\$ 675.9</u>	<u>\$ 590.7</u>	\$ 85.2	14.4%

<i>(in millions)</i>	Nine months ended July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
<b>Net Sales</b>	\$ 1,860.2	\$ 1,721.3	\$ 138.9	8.1%
Impact of Divestitures	1.8	60.0		
<b>Net Sales Excluding the Impact of Divestitures</b>	\$ 1,858.4	\$ 1,661.3		
Currency Translation	(26.4)	N/A		
<b>Net Sales Excluding the Impact of Divestitures and Currency Translation</b>	<u>\$ 1,884.8</u>	<u>\$ 1,661.3</u>	\$ 223.5	13.5%



# GAAP to Non-GAAP Reconciliation:

Rigid Industrial Packaging & Services Primary Products Net Sales to Net Sales Excluding the Impact of Divestitures

<i>(in millions)</i>	Three months ended July 31,		Increase (Decrease) in Primary Products Net Sales (\$)	Increase (Decrease) in Primary Products Net Sales (%)
	2017	2016		
<b>Rigid Industrial Packaging &amp; Services</b>				
Primary Products Net Sales	\$ 602.6	\$ 521.4		
Impact of Divestitures	(0.5)	(0.4)		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 602.1</u>	<u>\$ 521.0</u>	\$ 81.1	15.6%
<b>Paper Packaging &amp; Services</b>				
Primary Products Net Sales	\$ 205.8	\$ 171.9		
Impact of Divestitures	—	—		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 205.8</u>	<u>\$ 171.9</u>	\$ 33.9	19.7%
<b>Flexible Products &amp; Services</b>				
Primary Products Net Sales	\$ 67.0	\$ 61.8		
Impact of Divestitures	—	(1.5)		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 67.0</u>	<u>\$ 60.3</u>	\$ 6.7	11.1%

Note: Primary products include manufactured steel, plastic and fibre drums; intermediate bulk containers; linerboard, medium, corrugated sheets and corrugated containers; and 1&2 loop and 4 loop flexible intermediate bulk containers.



# GAAP to Non-GAAP Reconciliation:

Free Cash Flow and projected 2017 Free Cash Flow guidance

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2017	2016	2017	2016
<b>Net cash provided by operating activities</b>	\$ 89.6	\$ 100.3	\$ 105.1	\$ 158.0
Cash paid for purchases of properties, plants and equipment	(25.4)	(26.6)	(65.1)	(71.4)
<b>Free Cash Flow</b>	\$ 64.2	\$ 73.7	\$ 40.0	\$ 86.6

**GREIF, INC. AND SUBSIDIARY COMPANIES**  
**PROJECTED 2017 GUIDANCE RECONCILIATION**  
**FREE CASH FLOW**  
**UNAUDITED**

<i>(in millions)</i>	Fiscal 2017 Forecast Range	
	Scenario 1	Scenario 2
<b>Net cash provided by operating activities</b>	\$ 280.0	\$ 315.0
Less: Cash Paid for capital expenditures	(100.0)	(115.0)
<b>Free Cash Flow</b>	\$ 180.0	\$ 200.0

Note: Free cash flow is defined as net cash provided by operating activities less cash paid for purchases of properties, plants and equipment

Note: No reconciliation of the fiscal year 2017 Class A earnings per share before special items guidance, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring and impairment charges is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

# GAAP to Non-GAAP Reconciliation:

Free Cash Flow for Fiscal 2014, Fiscal 2015 and Fiscal 2016 Free Cash Flow  
\$ Millions

## FREE CASH FLOW

	Twelve months ended October 31,		
	2016	2015	2014
<b>Net cash provided by operating activities</b>	\$ 301.0	\$ 206.3	\$ 261.8
Less: Cash paid for capital expenditures	\$ (100.1)	\$ (135.8)	\$ (137.9)
<b>Free Cash Flow</b>	\$ 200.9	\$ 70.5	\$ 123.9

## FREE CASH FLOW FROM VENEZUELA OPERATIONS

	Twelve months ended October 31,		
	2016	2015	2014
<b>Net cash provided by (used in) operating activities for Venezuela</b>	\$ -	\$ 4.1	\$ 4.9
Less: Cash paid for capital expenditures for Venezuela	\$ -	\$ (14.0)	\$ -
<b>Free Cash Flow from Venezuela Operations</b>	\$ -	\$ (9.9)	\$ 4.9

## FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS

	Twelve months ended October 31,		
	2016	2015	2014
<b>Net cash provided by operating activities</b>	\$ 301.0	\$ 202.2	\$ 256.9
Less: Cash paid for capital expenditures excluding the impact of Venezuela operations	\$ (100.1)	\$ (121.8)	\$ (137.9)
<b>Free Cash Flow Excluding the Impact of Venezuela Operations</b>	\$ 200.9	\$ 80.4	\$ 119.0

# GAAP to Non-GAAP Reconciliation:

Trailing four quarter Free Cash Flow  
\$Millions

	Q3 2017	Q2 2017	Q1 2017	Q4 2016	TTM
<b>Net cash provided by (used in) operating activities</b>	<b>89.6</b>	<b>59.6</b>	<b>(44.1)</b>	<b>143.0</b>	<b>248.1</b>
Less: Cash paid for purchases of properties, plants and equipment	(25.4)	(18.4)	(21.3)	(28.7)	(93.8)
<b>Free cash flow</b>	<b>64.2</b>	<b>41.2</b>	<b>(65.4)</b>	<b>114.3</b>	<b>154.3</b>

# GAAP to Non-GAAP Reconciliation:

Consolidated Operating Profit (Loss) Before Special Items for FY 2014, FY 2015, and TTM Ended October 31, 2016  
\$Millions

	Fiscal Year		Fiscal Year		Fiscal Year	
	2014		2015		2016	
Operating profit	\$	249.3	\$	192.8	\$	225.6
Restructuring charges		16.1		40.0		26.9
Acquisition related costs		1.6		0.3		0.2
Non cash asset impairment charges		85.8		45.9		51.4
Timberland gains		(17.1)		(24.3)		—
(Gain) loss on disposal of properties, plants and equipment and businesses, net		(19.8)		2.2		4.2
Impact of Venezuela devaluation on cost of products sold		—		9.3		—
Operating profit before special items	\$	315.9	\$	266.2	\$	308.3

# Trailing Twelve Months and Historical:

Gross Profit Margin, SG&A Ratio and Operating Profit Before Special Items Margin  
\$Millions

	Q3 2017		Q2 2017		Q1 2017		Q4 2016		Trailing Twelve Months		FY 2015		FY 2014	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Net Sales	961.8		887.4		820.9		867.6		3,537.7		\$3,616.7		\$4,239.1	
Gross Profit	187.1	19.5%	181.9	20.5%	163.3	19.9%	183.4	21.1%	715.7	20.2%	\$669.8	18.5%	\$811.0	19.1%
SG&A	92.6	9.6%	97.0	10.9%	96.6	11.8%	96.5	11.1%	382.7	10.8%	\$413.2	11.4%	\$496.7	11.7%
OPBSI	94.5	9.8%	84.9	9.6%	66.7	8.1%	87.0	10.0%	333.1	9.4%	\$266.2	7.4%	\$315.9	7.5%

# GAAP to Non-GAAP Reconciliation:

Net debt and Operating profit to EBITDA Before Special Items

\$Millions

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Short Term Borrowings				40.7	44.1	59.4	55.2	51.6	38.9	35.5	18.3
Current Portion of Long-term Debt				30.7	22.2	317.7	300.3	-	-	15.0	16.3
Long Term Debt				1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7
<b>TOTAL DEBT</b>				<b>1,187.6</b>	<b>1,178.4</b>	<b>1,154.1</b>	<b>1,114.1</b>	<b>1,026.2</b>	<b>1,113.7</b>	<b>1,084.1</b>	<b>1,068.3</b>
Less: Cash and Cash Equivalents				106.2	65.3	89.6	94.3	103.7	106.8	87.0	94.6
<b>NET DEBT</b>				<b>1,081.4</b>	<b>1,113.1</b>	<b>1,064.5</b>	<b>1,019.8</b>	<b>922.5</b>	<b>1,006.9</b>	<b>997.1</b>	<b>973.7</b>
<b>Operating Profit</b>	<b>65.4</b>	<b>51.1</b>	<b>44.2</b>	<b>32.1</b>	<b>17.6</b>	<b>82.8</b>	<b>71.6</b>	<b>53.6</b>	<b>42.1</b>	<b>80.4</b>	<b>89.5</b>
Less: Other (income) expense, net	0.1	2.5	(1.6)	2.2	3.0	1.7	2.7	1.6	3.6	3.2	1.4
Less: Equity (earnings) losses of unconsolidated affiliates, net of tax	0.0	0.3	(0.6)	(0.5)	0.0	0.0	(0.8)	0.0	0.0	0.0	(0.3)
Plus: Depreciation, depletion and amortization expense	34.6	34.7	31.6	33.7	32.3	32.0	31.5	31.9	30.7	31.0	27.7
<b>EBITDA</b>	<b>99.9</b>	<b>83.0</b>	<b>78.0</b>	<b>64.1</b>	<b>46.9</b>	<b>113.1</b>	<b>101.2</b>	<b>83.9</b>	<b>69.2</b>	<b>108.2</b>	<b>116.1</b>
Restructuring charges	3.2	7.3	16.2	13.3	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9
Acquisition-related costs	0.2	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Non-cash asset impairment charges	0.2	4.5	17.6	23.6	39.1	1.7	4.1	6.5	1.9	2.0	2.0
Non-cash pension settlement charge	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.5	1.1	1.0
(Gain) loss on disposal properties, plants equipment, and businesses,	(2.4)	9.7	(8.1)	3.0	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)	(1.9)
Impact of Venezuela devaluation of inventory on cost of products sold	0.0	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Venezuela devaluation other (income)	0.0	0.0	(4.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Timberland gains	(24.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA BSI</b>	<b>76.8</b>	<b>104.5</b>	<b>108.2</b>	<b>104.0</b>	<b>87.4</b>	<b>109.6</b>	<b>113.5</b>	<b>117.3</b>	<b>93.8</b>	<b>112.7</b>	<b>121.1</b>
<b>DEBT RATIO CALCULATION</b>											
				<b>Q4-15</b>	<b>Q1-16</b>	<b>Q2-16</b>	<b>Q3-16</b>	<b>Q4-16</b>	<b>Q1-17</b>	<b>Q2-17</b>	<b>Q3-17</b>
Trailing 4 Qtr EBITDA BSI				393.5	404.1	409.2	414.5	427.8	434.2	437.3	444.9
Short Term Borrowings				40.7	44.1	59.4	55.2	51.6	38.9	35.5	18.3
Current Portion of Long-term Debt				30.7	22.2	317.7	300.3	-	-	15.0	16.3
Long Term Debt				1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7
<b>TOTAL DEBT</b>				<b>1,187.6</b>	<b>1,178.4</b>	<b>1,154.1</b>	<b>1,114.1</b>	<b>1,026.2</b>	<b>1,113.7</b>	<b>1,084.1</b>	<b>1,068.3</b>
<b>EBITDA BSI MULTIPLE</b>				<b>3.02x</b>	<b>2.92x</b>	<b>2.82x</b>	<b>2.69x</b>	<b>2.40x</b>	<b>2.56x</b>	<b>2.48x</b>	<b>2.40x</b>
Cash and Cash Equivalents				(106.2)	(65.3)	(89.6)	(94.3)	(103.7)	(106.8)	(87.0)	(94.6)
<b>NET DEBT</b>				<b>1,081.4</b>	<b>1,113.1</b>	<b>1,064.5</b>	<b>1,019.8</b>	<b>922.5</b>	<b>1,006.9</b>	<b>997.1</b>	<b>973.7</b>
<b>EBITDA BSI MULTIPLE</b>				<b>2.75x</b>	<b>2.75x</b>	<b>2.60x</b>	<b>2.46x</b>	<b>2.16x</b>	<b>2.32x</b>	<b>2.28x</b>	<b>2.19x</b>



PACKAGING SUCCESS TOGETHER™

# GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q3 2017, Q2 2017, Q1 2017, Q4 2016 and trailing four quarters Operating Profit (Loss) Before Special Items

(in millions)	Three months ended				Trailing four quarters
	October 31, 2016	January 31, 2017	April 30, 2017	July 31, 2017	
<b>Operating profit (loss):</b>					
Rigid Industrial Packaging & Services	30.5	28.7	55.5	64.7	179.4
Paper Packaging & Services	24.7	10.8	19.8	19.0	74.3
Flexible Products & Services	(3.6)	0.5	1.8	3.1	1.8
Land Management	2.0	2.1	3.3	2.7	10.1
Total operating profit	53.6	42.1	80.4	89.5	265.6
<b>Restructuring charges:</b>					
Rigid Industrial Packaging & Services	7.8	(0.5)	4.4	3.7	15.4
Paper Packaging & Services	0.4	-	0.3	-	0.7
Flexible Products & Services	0.7	0.2	0.4	0.2	1.5
Land Management	0.1	-	-	-	0.1
Total restructuring charges	9.0	(0.3)	5.1	3.9	17.7
<b>Acquisition-related costs:</b>					
Rigid Industrial Packaging & Services	0.1	-	-	-	0.1
Paper Packaging & Services	-	-	-	-	-
Flexible Products & Services	-	-	-	-	-
Land Management	-	-	-	-	-
Total acquisition-related costs	0.1	-	-	-	0.1
<b>Non-cash asset impairment charges</b>					
Rigid Industrial Packaging & Services	3.5	1.6	2.0	2.0	9.1
Paper Packaging & Services	-	-	-	-	-
Flexible Products & Services	3.0	0.3	-	-	3.3
Land Management	-	-	-	-	-
Total non-cash asset impairment charges	6.5	1.9	2.0	2.0	12.4
<b>Non-cash pension settlement charge:</b>					
Rigid Industrial Packaging & Services	-	14.1	0.6	0.6	15.3
Paper Packaging & Services	-	9.2	0.5	0.4	10.1
Flexible Products & Services	-	0.1	-	-	0.1
Land Management	-	0.1	-	-	0.1
Total non-cash pension settlement charge	-	23.5	1.1	1.0	25.6
<b>Gain (loss) on disposal of properties, plants, equipment and businesses, net:</b>					
Rigid Industrial Packaging & Services	18.5	(0.5)	(2.2)	(0.8)	15.0
Paper Packaging & Services	-	(0.1)	-	0.2	0.1
Flexible Products & Services	-	0.5	(0.1)	(0.7)	(0.3)
Land Management	(0.7)	(0.4)	(1.4)	(0.6)	(3.1)
Total gain (loss) on disposal of properties, plants, equipment and businesses, net:	17.8	(0.5)	(3.7)	(1.9)	11.7
<b>Operating profit (loss) before special items:</b>					
Rigid Industrial Packaging & Services	60.4	43.4	60.3	70.2	234.3
Paper Packaging & Services	25.1	19.9	20.6	19.6	85.2
Flexible Products & Services	0.1	1.6	2.1	2.6	6.4
Land Management	1.4	1.8	1.9	2.1	7.2
Total operating profit (loss) before special items	87.0	66.7	84.9	94.5	333.1