



PACKAGING SUCCESS TOGETHER™

THIRD QUARTER 2019
EARNINGS CONFERENCE CALL
AUGUST 29, 2019

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.

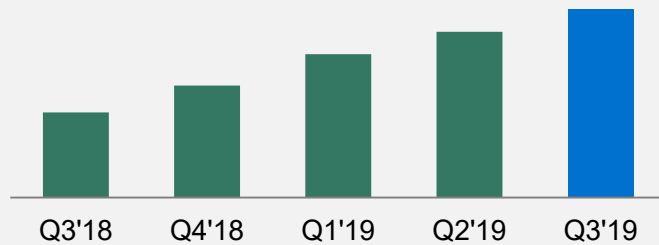
REGULATION G

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

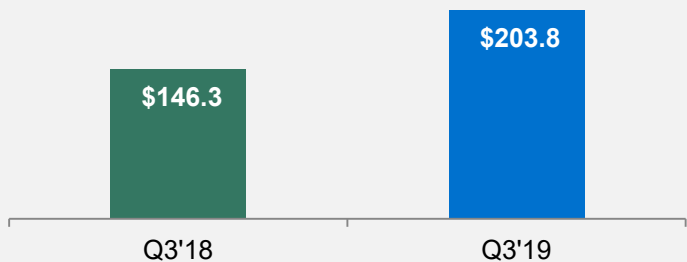
Third Quarter Fiscal Year (FY) 2019 summary

Key performance statistics

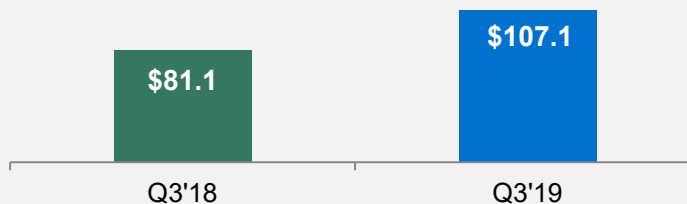
Trailing 12 mos Customer Satisfaction Index



Adjusted EBITDA¹ (\$M)



Adjusted Free Cash Flow¹ (\$M)



Segment summary

- **PPS:**
 - Containerboard: softer market conditions and lower YoY published prices; favorable OCC costs and specialty sales
 - Boxboard: stable pricing; favorable OCC costs
- **RIPS:**
 - Solid operational execution but continued market softness Western/Central Europe, APAC, US
 - IBC volumes 5% YoY
 - Cost reduction activities underway
- **FPS:**
 - Performed to plan despite continued market softness in W. Europe

Financial summary

- **Adjusted EBITDA and Adjusted Class A EPS up ~39% and ~5%, respectively, versus prior year**
- **Caraustar update:**
 - Adj. EBITDA contribution of \$65.4M, well above run-rate; favorable OCC costs and synergy capture
 - > 260 synergy opportunities still to be explored / quantified

FY2019 guidance maintained

- **Adj. Class A EPS: \$3.70 - \$4.00/sh**
- **Free Cash Flow: \$230 - \$250M**

¹ A summary of all special items that are included in Adjusted EBITDA and Adjusted Class A earnings per share 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 down 4.3%, excluding F/X¹, from prior year**
 - Continued solid demand in the Middle East, North Africa and Southern Europe, offset by trade related softness in N. America, APAC and West/Central Europe
 - Global IBC volumes 5%
- **Adj. EBITDA² flat to prior year despite lower sales; ~\$3M F/x headwind and ~\$3M less opportunistic sourcing**
 - Actions underway to mitigate soft market conditions
 - Q3'18 benefited from one-time \$4.6M transportation accrual reversal

\$M	Q3 2019	Q3 2018
Net sales	\$642.1	\$687.6
Gross profit	\$126.5	\$138.8
Adjusted EBITDA	\$82.8	\$82.8



Taking action and reducing variable costs in response to soft market conditions



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

² A summary of all special items that are included in Adjusted EBITDA is set forth in the appendix of this presentation.

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

Paper Packaging & Services (PPS) review

- **Net sales up 124.6% from prior year**
 - Caraustar addition: \$320.4M
 - Softer conditions in containerboard operations
- **Adj. EBITDA¹ up 109.0% from prior year**
 - Caraustar Adj. EBITDA contribution: \$65.4M outpaced deal assumptions
- **OCC cost assumption: \$33/ton for remainder FY19**

\$M	Q3 2019	Q3 2018
Net sales	\$530.0	\$236.0
Gross profit	\$134.7	\$59.5
Adjusted EBITDA	\$111.0	\$53.1



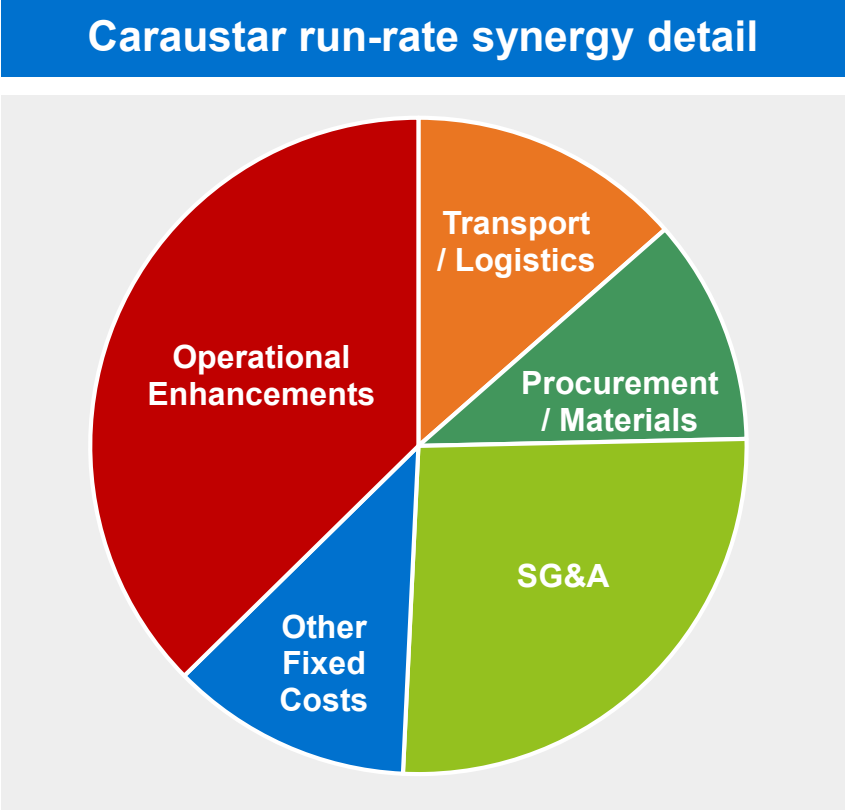
Strong quarter from Caraustar helped offset market softness in containerboard operations

¹ A summary of all special items that are included in Adjusted EBITDA is set forth in the appendix of this presentation.

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

Unlocking value through Caraustar synergies

Synergy	Detail
Operational Enhancements	<ul style="list-style-type: none"> • Cross-selling opportunities with existing containerboard customers • Integrating URB volumes into legacy Greif converting network • Integrating heavy weight linerboard into the CorrChoice network
SG&A	<ul style="list-style-type: none"> • Leveraging Greif centralized functions (i.e., shared services) • Optimizing back-office processes
Transportation / Logistics	<ul style="list-style-type: none"> • Savings on freight lanes underway on 1,200+ lanes • Evaluating opportunities within RIPS North America
Procurement / Materials	<ul style="list-style-type: none"> • Renegotiating agreements for combined spend • Aligning payment terms
Other Fixed Costs	<ul style="list-style-type: none"> • Aligning of systems and processes • Consolidating licensing agreements • Terminating duplicate memberships and services



On track to achieve at least \$65M of annual run-rate synergies by 2022

Flexible Products & Services (FPS) review

- **Net sales down 5.9%, excluding F/X¹, from prior year**
 - Softer market conditions in Western Europe
- **Gross profit roughly flat to prior year, but margin improved +130BP**
 - Lower raw material costs and greater in-house production
- **Adj. EBITDA² roughly flat to prior year**
 - Lower gross profit, offset by a ~\$2M F/x tailwind

\$M	Q3 2019	Q3 2018
Net sales	\$74.5	\$82.6
Gross profit	\$16.0	\$16.7
Adjusted EBITDA	\$7.2	\$7.8



Solid operating performance in a choppy macro environment

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

² A summary of all special items that are included in Adjusted EBITDA is set forth in the appendix of this presentation.

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

Q3'19 vs. Q3'18: financial comparison

Key financial metrics (\$M and \$/sh)	Q3 2019	Q3 2018
Net Sales, Excluding the Impact of Currency Translation ¹	\$1,272.3	\$1,012.1
Gross Profit	\$279.4	\$217.1
SG&A	\$138.9	\$99.4
Adjusted EBITDA ²	\$203.8	\$146.3
Interest expense	\$34.5	\$12.1
Other (income) expense	\$(1.1)	\$4.8
Net Income Attributable to Greif, Inc.	\$62.7	\$67.7
Adjusted Class A Earnings Per Share ²	\$1.26	\$1.20
Capital expenditures	\$40.2	\$35.7
Adjusted Free Cash Flow ³	\$107.1	\$81.1

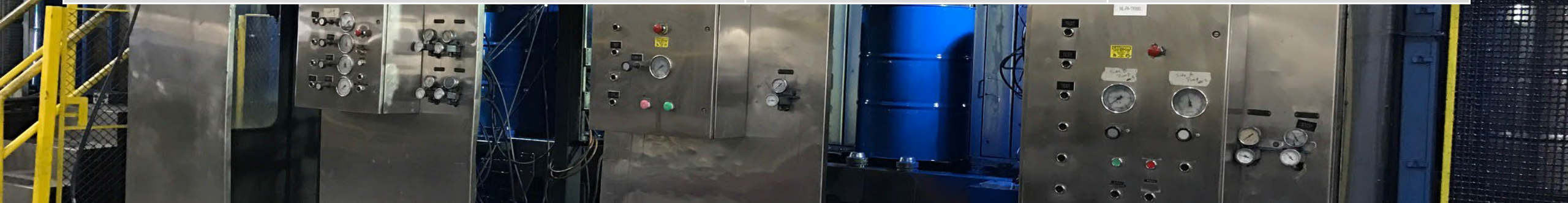


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1 A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.
 2 A summary of all adjustments excluded from the Adjusted Class A earnings per share and Adjusted EBITDA is set forth in the appendix of this presentation.
 3 Adjusted free cash flow is defined as net cash provided by operating activities, plus cash paid for acquisition related costs, plus cash paid for debt issuance costs, less cash paid for purchases of properties, plants and equipment.
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.

2019 guidance and key modeling assumptions

Fiscal 2019 guidance ¹ (\$/sh and \$M)	FY 2019 Guidance @ Q3'19	FY 2019 Guidance @ Q2'19 call
Adjusted Class A Earnings Per Share ¹	\$3.70 - \$4.00	\$3.70 - \$4.00
Adjusted Free Cash Flow ²	\$230 - \$250	\$230 - \$250
Fiscal 2019 key modelling assumptions (\$M and %)	FY 2019 Assumption @ Q3'19	FY 2019 Assumption @ Q2'19 call
DD&A expense	\$205 - \$215	\$195 - \$205
Interest expense	\$110 - \$115	\$115 - \$120
Other expense	\$0 - \$5	\$15 - \$20
Net income attributable to noncontrolling interests	\$18 - \$22	\$18 - \$22
Non – GAAP tax rate ¹	28% - 32%	28% - 32%
Capital expenditures	\$150 - \$170	\$160 - \$180

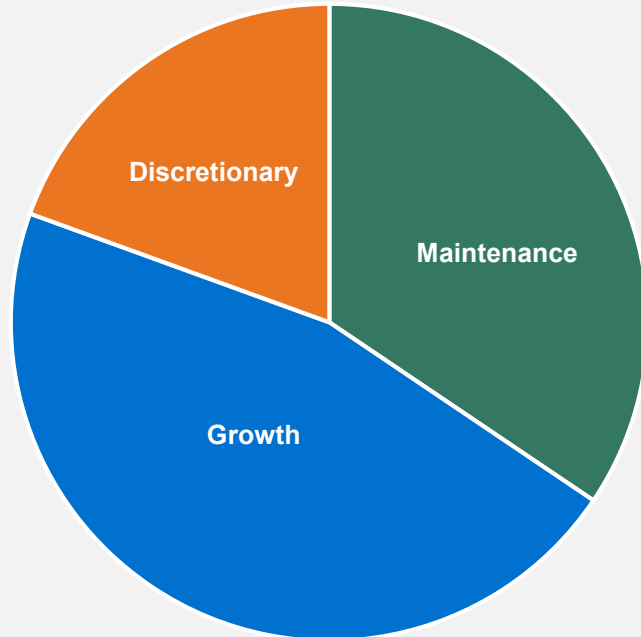


¹No reconciliation of the fiscal year 2019 non-GAAP tax rate or adjusted Class A earnings per share guidance, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, 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.

²Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus acquisition relate expenses. A reconciliation of 2019 adjusted Free Cash Flow guidance to forecasted net cash provided by operating activities, the most directly comparable GAAP financial measure, is included in the appendix of this presentation.

Near term capital priorities: fund maintenance and de-lever

2019 Capital Expenditure allocation¹



Fiscal 2019 capital priorities

Invest to create sustainable value

- Fund maintenance and organic growth opportunities that exceed required returns
- Advance opportunistic capital options if justified by returns – no material M&A until target leverage ratio is achieved

De-leverage the balance sheet

- Current leverage ratio = ~3.6x
- Target leverage ratio between 2.0 – 2.5x within 36 months of Caraustar deal closing

Return capital to shareholders

- Maintain annual dividend and periodically review
- Class A and B shares currently yield ~5% and ~6%, respectively

¹ Legacy Greif business. Discretionary capex refers to portfolio wide projects (e.g. IT system upgrades, etc.)

Why invest in Greif?

- 1 Attractive valuation, compelling dividend and opportunity for free cash flow expansion**
- 2 Robust and diverse product portfolio with exposure to a variety of end markets**
- 3 Numerous avenues for incremental low-risk growth and margin enhancement**
- 4 Compelling customer value proposition due to demonstrated commitment to customer service**



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APPENDIX

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

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
RIPS NA	● -10.0% (\$23.3)	○ 0.8% \$1.8	○ 0.0% \$0.1	● -9.2% (\$21.4)
RIPS LATAM	● -3.3% (\$1.3)	● 9.4% \$3.8	● -14.0% (\$5.7)	● -7.9% (\$3.2)
RIPS EMEA	○ -1.4% (\$4.0)	○ 2.2% \$6.2	● -4.2% (\$11.7)	● -3.4% (\$9.6)
RIPS APAC	● -10.9% (\$6.6)	○ 1.0% \$0.6	● -3.5% (\$2.1)	● -13.4% (\$8.1)
RIPS Segment	● -5.7% (\$35.2)	○ 2.0% \$12.3	● -3.2% (\$19.4)	● -6.9% (\$42.2)
PPS Segment	● -8.8% (\$20.8)	○ -2.5% (\$5.8)	○ 0.0% \$0.0	● -11.3% (\$26.6)
FPS Segment	● -6.5% (\$5.1)	● 3.1% \$2.4	● -4.5% (\$3.6)	● -7.9% (\$6.3)
PRIMARY PRODUCTS	● -6.6% (\$61.1)	○ 1.0% \$9.0	○ -2.5% (\$23.0)	● -8.1% (\$75.1)

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● -5.8% (\$4.8)
TOTAL COMPANY	● -7.9% (\$79.9)

NOTES:

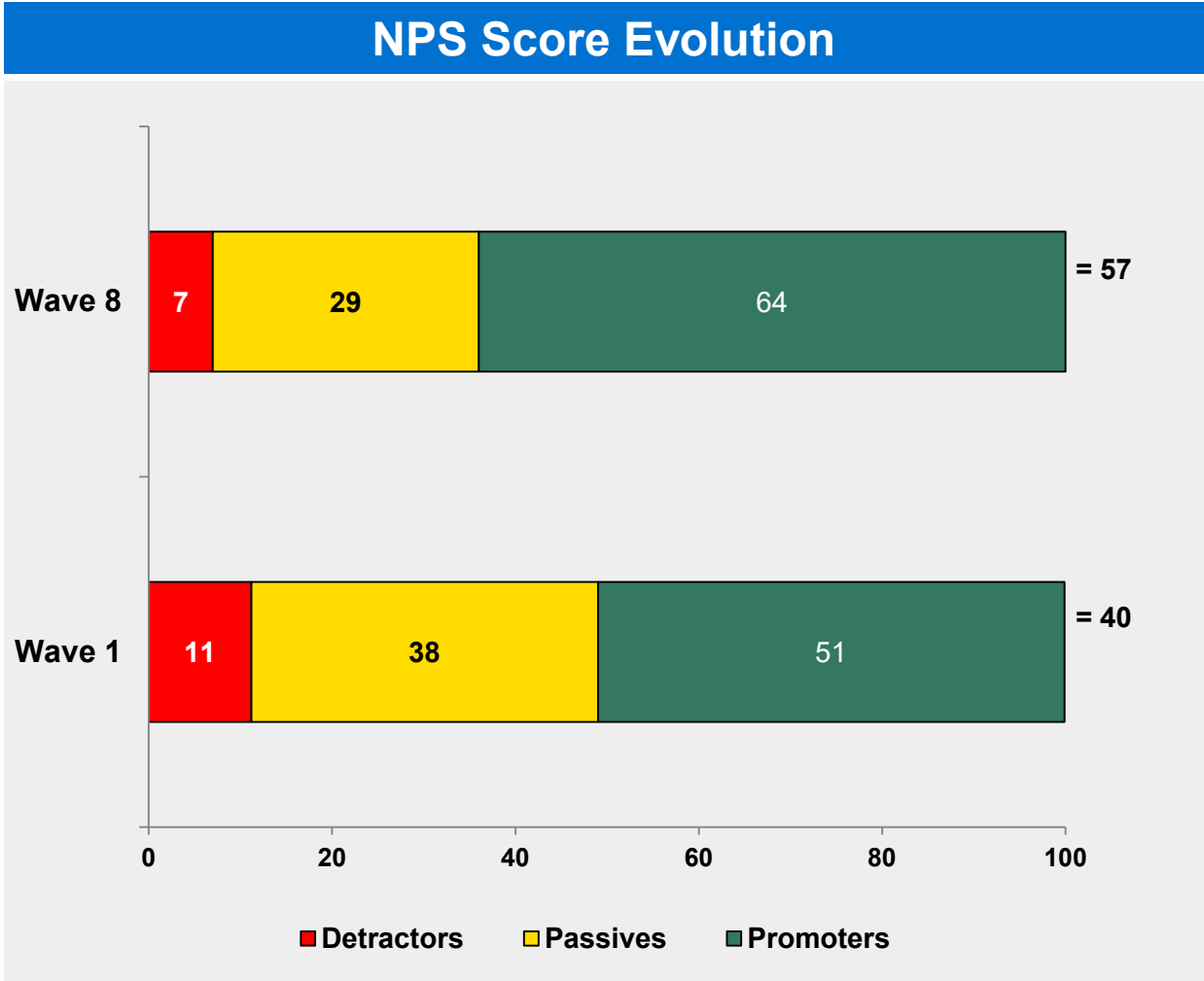
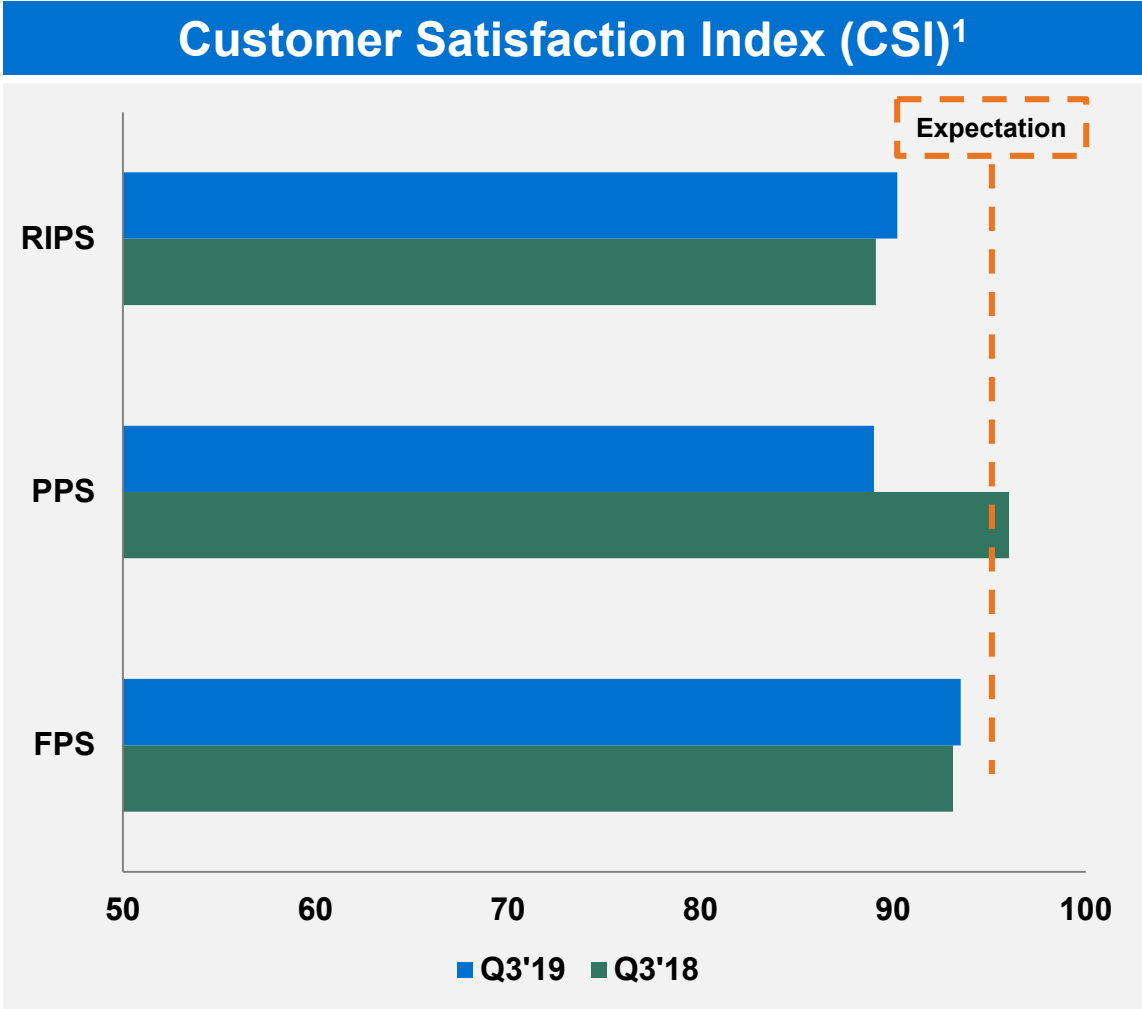
- (1) Primary products are manufactured steel, plastic and fibre drums; IBCs; linerboard, medium, corrugated sheets and corrugated containers; 1&2 loop and 4 loop FIBCs
- (2) Non-primary products include land management; closures; accessories; filling; reconditioning; water bottles; pails; Venezuela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

Key Foreign Exchange assumptions

Currency	10% strengthening of the USD; impact to EBITDA	Cumulative impact
Euro	\$(9M) – \$(11M)	\$(9M) – \$(11M)
Next five largest exposures	\$(7M) – \$(10M)	\$(16M) – \$(21M)
Turkish Lira	\$3M – \$4M	
Singapore Dollar	\$(3M) – \$(4M)	
Russia Ruble	\$(3M) – \$(4M)	
British Pound	\$(2M) – \$(3M)	
Israeli Shekel	\$(2M) – \$(3M)	
All remaining exposures	\$(3M) – \$(5M)	\$(19M) – \$(26M)

- 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

Striving to become a world class customer service organization



¹PPS CSI for Q3'19 includes Caraustar
 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: Q3 2019, Q3 2018

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2019	2018	2019	2018
Net sales:				
Rigid Industrial Packaging & Services	\$ 642.1	\$ 687.6	\$ 1,871.6	\$ 1,965.7
Paper Packaging & Services	530.0	236.0	1,244.9	653.7
Flexible Products & Services	74.5	82.6	226.6	246.7
Land Management	6.0	5.9	19.8	20.0
Total net sales	\$ 1,252.6	\$ 1,012.1	\$ 3,362.9	\$ 2,886.1
Gross profit:				
Rigid Industrial Packaging & Services	\$ 126.5	\$ 138.8	\$ 346.1	\$ 374.1
Paper Packaging & Services	134.7	59.5	296.9	152.7
Flexible Products & Services	16.0	16.7	50.0	49.5
Land Management	2.2	2.1	7.9	7.8
Total gross profit	\$ 279.4	\$ 217.1	\$ 700.9	\$ 584.1
Operating profit:				
Rigid Industrial Packaging & Services	\$ 54.3	\$ 62.0	\$ 124.6	\$ 140.4
Paper Packaging & Services	63.1	44.1	128.6	105.0
Flexible Products & Services	5.0	5.8	22.2	14.0
Land Management	3.2	2.1	8.0	7.8
Total operating profit	\$ 125.6	\$ 114.0	\$ 283.4	\$ 267.2
EBITDA⁽¹⁰⁾:				
Rigid Industrial Packaging & Services	\$ 74.3	\$ 78.3	\$ 180.0	\$ 189.1
Paper Packaging & Services	103.2	52.8	212.6	129.9
Flexible Products & Services	7.1	7.8	27.8	20.0
Land Management	4.3	3.3	11.2	11.1
Total EBITDA	\$ 188.9	\$ 142.2	\$ 431.6	\$ 350.1
Adjusted EBITDA⁽¹¹⁾:				
Rigid Industrial Packaging & Services	\$ 82.8	\$ 82.8	\$ 200.4	\$ 202.4
Paper Packaging & Services	111.0	53.1	239.6	130.2
Flexible Products & Services	7.2	7.8	22.8	20.3
Land Management	2.8	2.6	9.3	8.8
Total Adjusted EBITDA	\$ 203.8	\$ 146.3	\$ 472.1	\$ 361.7

⁽¹⁰⁾ EBITDA is defined as net income, plus interest expense, net, including debt extinguishment charges, 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.

⁽¹¹⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, including debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, plus non-cash pension settlement charges, less (gain) loss on disposal of properties, plants, equipment and businesses, net.



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August 28, 2019 – P.17

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Sales to Net Sales Excluding the Impact of Currency Translation

\$Millions

<i>(in millions)</i>	<u>Three months ended July 31,</u>		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2019	2018		
Consolidated				
Net Sales	\$ 1,252.6	\$ 1,012.1	\$ 240.5	23.8 %
Currency Translation	<u>19.7</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 1,272.3	\$ 1,012.1	\$ 260.2	25.7 %
Rigid Industrial Packaging & Services				
Net Sales	\$ 642.1	\$ 687.6	\$ (45.5)	(6.6)%
Currency Translation	<u>16.2</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 658.3	\$ 687.6	\$ (29.3)	(4.3)%
Flexible Products & Services				
Net Sales	\$ 74.5	\$ 82.6	\$ (8.1)	(9.8)%
Currency Translation	<u>3.2</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 77.7	\$ 82.6	\$ (4.9)	(5.9)%
Nine months ended July 31,				
<i>(in millions)</i>	2019	2018	Increase in Net Sales (\$)	Increase in Net Sales (%)
Consolidated				
Net Sales	\$ 3,362.9	\$ 2,886.1	\$ 476.8	16.5 %
Currency Translation	<u>86.1</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 3,449.0	\$ 2,886.1	\$ 562.9	19.5 %
Rigid Industrial Packaging & Services				
Net Sales	\$ 1,871.6	\$ 1,965.7	\$ (94.1)	(4.8)%
Currency Translation	<u>72.6</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 1,944.2	\$ 1,965.7	\$ (21.5)	(1.1)%
Flexible Products & Services				
Net Sales	\$ 226.6	\$ 246.7	\$ (20.1)	(8.1)%
Currency Translation	<u>13.3</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 239.9	\$ 246.7	\$ (6.8)	(2.8)%

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

\$Millions

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2019	2018	2019	2018
Net income	\$ 67.5	\$ 72.0	\$ 124.4	\$ 184.0
Plus: Interest expense, net	34.5	12.1	80.1	38.4
Plus: Debt extinguishment charges	0.1	—	22.0	—
Plus: Income tax expense	26.8	25.7	58.3	31.2
Plus: Depreciation, depletion and amortization expense	60.0	32.4	146.8	96.5
EBITDA	\$ 188.9	\$ 142.2	\$ 431.6	\$ 350.1
Net income	\$ 67.5	\$ 72.0	\$ 124.4	\$ 184.0
Plus: Interest expense, net	34.5	12.1	80.1	38.4
Plus: Debt extinguishment charges	0.1	—	22.0	—
Plus: Income tax expense	26.8	25.7	58.3	31.2
Plus: Non-cash pension settlement charges	—	0.4	—	0.4
Plus: Other expense, net	(1.1)	4.8	1.0	15.0
Plus: Equity earnings of unconsolidated affiliates, net of tax	(2.2)	(1.0)	(2.4)	(1.8)
Operating profit	\$ 125.6	\$ 114.0	\$ 283.4	\$ 267.2
Less: Other expense, net	(1.1)	4.8	1.0	15.0
Less: Non-cash pension settlement charges	—	0.4	—	0.4
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.2)	(1.0)	(2.4)	(1.8)
Plus: Depreciation, depletion and amortization expense	60.0	32.4	146.8	96.5
EBITDA	\$ 188.9	\$ 142.2	\$ 431.6	\$ 350.1
Plus: Restructuring charges	9.1	3.7	20.3	13.8
Plus: Acquisition-related costs	5.8	0.5	22.2	0.7
Plus: Non-cash asset impairment charges	—	0.8	2.1	4.1
Plus: Non-cash pension settlement charges	—	0.4	—	0.4
Less: Gain on disposal of properties, plants, equipment, and businesses, net	—	(1.3)	(4.1)	(7.4)
Adjusted EBITDA ⁽¹²⁾	\$ 203.8	\$ 146.3	\$ 472.1	\$ 361.7

⁽¹²⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, including debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, plus non-cash pension settlement charges, less (gain) loss on disposal of properties, plants, equipment and businesses, net.

GAAP to Non-GAAP reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA (\$Millions)

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2019	2018	2019	2018
Rigid Industrial Packaging & Services				
Operating profit	54.3	62.0	124.6	140.4
Less: Other expense, net	0.8	4.8	4.0	14.9
Less: Non-cash Pension settlement charge	—	0.4	—	0.4
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.2)	(1.0)	(2.4)	(1.8)
Plus: Depreciation and amortization expense	18.6	20.5	57.0	62.2
EBITDA	\$ 74.3	\$ 78.3	\$ 180.0	\$ 189.1
Plus: Restructuring charges	7.0	3.3	15.0	13.1
Plus: Acquisition-related costs	0.1	0.5	0.4	0.7
Plus: Non-cash asset impairment charges	—	0.8	2.1	4.1
Plus: Non-cash pension settlement charges	—	0.4	—	0.4
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	1.4	(0.5)	2.9	(5.0)
Adjusted EBITDA	\$ 82.8	\$ 82.8	\$ 200.4	\$ 202.4
Paper Packaging & Services				
Operating profit	63.1	44.1	128.6	105.0
Less: Other (income) expense, net	(1.2)	0.2	(2.1)	0.7
Plus: Depreciation and amortization expense	38.9	8.9	81.9	25.6
EBITDA	\$ 103.2	\$ 52.8	\$ 212.6	\$ 129.9
Plus: Restructuring charges	2.1	0.3	5.2	0.3
Plus: Acquisition-related costs	5.7	—	21.8	—
Adjusted EBITDA	\$ 111.0	\$ 53.1	\$ 239.6	\$ 130.2
Flexible Products & Services				
Operating profit	5.0	5.8	22.2	14.0
Less: Other (income) expense, net	(0.7)	(0.2)	(0.9)	(0.6)
Plus: Depreciation and amortization expense	1.4	1.8	4.7	5.4
EBITDA	\$ 7.1	\$ 7.8	\$ 27.8	\$ 20.0
Plus: Restructuring charges	—	0.1	—	0.4
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	0.1	(0.1)	(5.0)	(0.1)
Adjusted EBITDA	\$ 7.2	\$ 7.8	\$ 22.8	\$ 20.3
Land Management				
Operating profit	3.2	2.1	8.0	7.8
Plus: Depreciation, depletion and amortization expense	1.1	1.2	3.2	3.3
EBITDA	\$ 4.3	\$ 3.3	\$ 11.2	\$ 11.1
Plus: Restructuring charges	—	—	0.1	—
Less: Gain on disposal of properties, plants, equipment, net	(1.5)	(0.7)	(2.0)	(2.3)
Adjusted EBITDA	\$ 2.8	\$ 2.6	\$ 9.3	\$ 8.8
Consolidated EBITDA	\$ 188.9	\$ 142.2	\$ 431.6	\$ 350.1
Consolidated Adjusted EBITDA	\$ 203.8	\$ 146.3	\$ 472.1	\$ 361.7

⁽¹³⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, including debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, plus non-cash pension settlement charges, less (gain) loss on disposal of properties, plants, equipment and businesses, net. However, because the Company does not calculate net income by segment, this table calculates Adjusted EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of Consolidated Adjusted EBITDA, is another method to achieve the same result.



GAAP to Non-GAAP reconciliation:

Net Income and Class A Earnings Per Share Excluding Adjustments
\$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	Non-Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended July 31, 2019	\$ 92.1	\$ 26.8	\$ (2.2)	\$ 4.8	\$ 62.7	\$ 1.06	29.1 %
Gain on disposal of properties, plants, equipment and businesses, net	—	(0.1)	—	0.1	—	—	
Restructuring charges	9.1	1.5	—	—	7.6	0.13	
Debt extinguishment charges	0.1	—	—	—	0.1	—	
Acquisition-related costs	5.8	1.5	—	—	4.3	0.07	
Tax net benefit resulting from the Tax Reform Act	—	—	—	—	—	—	
Excluding Adjustments	\$ 107.1	\$ 29.7	\$ (2.2)	\$ 4.9	\$ 74.7	\$ 1.26	27.7 %
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 charges	0.4	0.1	—	—	0.3	—	
Tax net benefit resulting from the Tax Reform Act	—	—	—	—	—	—	
Excluding Adjustments	\$ 100.8	\$ 26.6	\$ (1.0)	\$ 4.3	\$ 70.9	\$ 1.20	26.4 %
Nine months ended July 31, 2019	\$ 180.3	\$ 58.3	\$ (2.4)	\$ 18.4	\$ 106.0	\$ 1.80	32.3 %
Gain on disposal of properties, plants, equipment and businesses, net	(4.1)	(0.6)	—	(2.5)	(1.0)	(0.02)	
Restructuring charges	20.3	4.5	—	0.1	15.7	0.27	
Debt extinguishment charges	22.0	5.3	—	—	16.7	0.28	
Acquisition-related costs	22.2	4.3	—	—	17.9	0.30	
Non-cash asset impairment charges	2.1	—	—	—	2.1	0.04	
Tax net benefit resulting from the Tax Reform Act	—	(3.2)	—	—	3.2	0.05	
Excluding Special Items	\$ 242.8	\$ 68.6	\$ (2.4)	\$ 16.0	\$ 160.6	\$ 2.72	28.3 %
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 charges	0.4	0.1	—	—	0.3	—	
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 %

GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow and projected 2019 Adjusted Free Cash Flow guidance

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
ADJUSTED FREE CASH FLOW⁽¹⁴⁾
 UNAUDITED

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2019	2018	2019	2018
Net cash provided by operating activities	\$ 141.5	\$ 51.3	\$ 194.1	\$ 55.8
Cash paid for purchases of properties, plants and equipment	(40.2)	(35.7)	(103.8)	(92.0)
Free cash flow	\$ 101.3	\$ 15.6	\$ 90.3	\$ (36.2)
Cash paid for acquisition-related costs	5.8	0.5	22.2	0.7
Cash paid for debt issuance costs ⁽¹⁵⁾	—	—	5.1	—
Additional U.S. pension contribution	—	65.0	—	65.0
Adjusted free cash flow	\$ 107.1	\$ 81.1	\$ 117.6	\$ 29.5

⁽¹⁴⁾ Adjusted free cash flow is defined as net cash provided by operating activities, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus additional one-time \$65.0 million contribution made by the Company to its U.S. defined benefit plan (the "additional U.S. pension contribution") during the third quarter of 2018, less cash paid for purchases of properties, plants and equipment.

⁽¹⁵⁾ Cash paid for debt issuance costs is defined as cash payments for debt issuance related expenses included within net cash used in operating activities.

GREIF, INC. AND SUBSIDIARY COMPANIES
PROJECTED 2019 GUIDANCE RECONCILIATION
ADJUSTED FREE CASH FLOW
 UNAUDITED

<i>(in millions)</i>	Fiscal 2019 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 344.9	\$ 384.9
Cash paid for purchases of properties, plants and equipment	(150.0)	(170.0)
Free cash flow	\$ 194.9	\$ 214.9
Cash paid for acquisition-related costs	30.0	30.0
Cash paid for debt issuance costs	5.1	5.1
Adjusted free cash flow	\$ 230.0	\$ 250.0