



PACKAGING SUCCESS TOGETHER™

INVESTOR DAY
JUNE 26, 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 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.

Agenda

8:45 am	Matt Eichmann, VP – IR & Corp. Communications Pete Watson, President & CEO Tim Bergwall, SVP	Opening comments Greif overview & strategy Paper Packaging & Services
9:45 am	Q&A	
	Ole Rosgaard, SVP Hari Kumar, VP Larry Hilsheimer, EVP & CFO Pete Watson, President & CEO	Rigid Industrial Packaging & Services Flexible Products & Services Financial overview Closing comments
11:15 am	Q&A	
11:45 am	Box lunch takeaways	
<i>~15 min following event conclusion: recycling and OCC chat with Greg Cottrell, VP Recovered Fiber Group (optional)</i>		

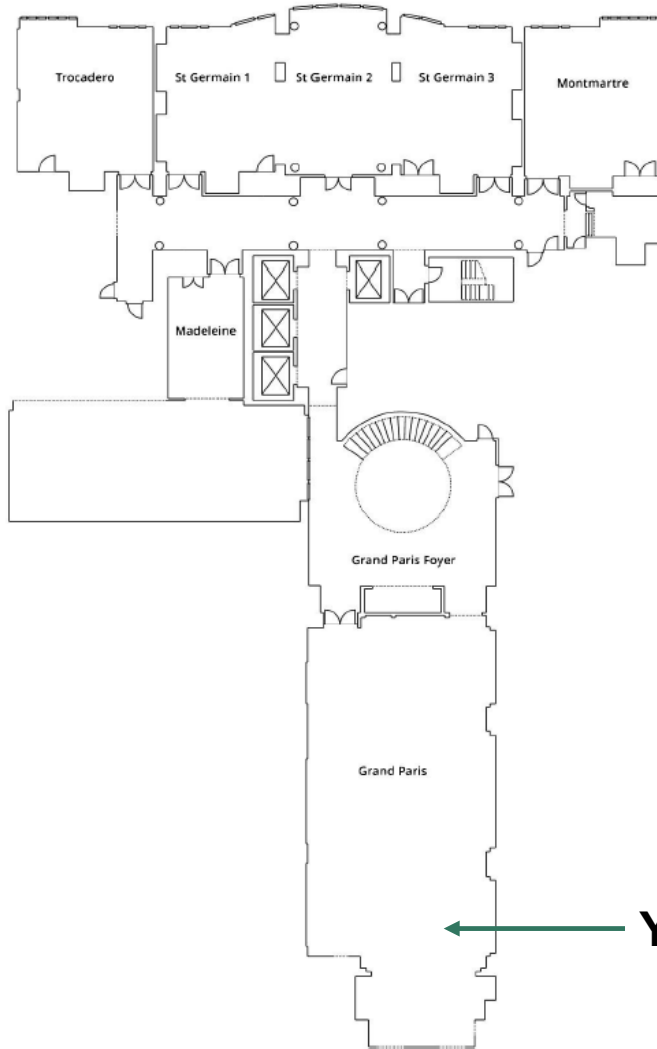
All times tentative

Please hold your questions until the scheduled Q/A sessions



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Safety briefing and logistics overview



You are located in Grand Paris

- Please silence phones and devices during the presentation
- Please hold your questions to the designated question / answer periods; please wait until you receive a microphone to ask questions
- Please feel free to visit the refreshment tables and restrooms at anytime
- In the event of an emergency, please leave behind your belongings and proceed to the entrance behind you



Pete Watson
President & Chief Executive
Officer

Greif Overview & Strategy

Why invest in Greif?

- 1 Today, 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



An exciting time and opportunity to invest in Greif

Investor Day goals

- Demonstrate that Greif is an attractive investment opportunity
- Review Greif's business, vision and progress on key strategic priorities
- Provide an update on Caraustar's integration and synergies
- Review updated capital allocation priorities and thoughts on valuation
- Issue new long term financial commitments

Leading positions in multiple packaging substrates

Upstream Operations



#2

Uncoated Recycled Paperboard (URB)



#3

Coated Recycled Paperboard (CRB)



Top 10

Recovered Fiber Group

Industrial Packaging

Steel



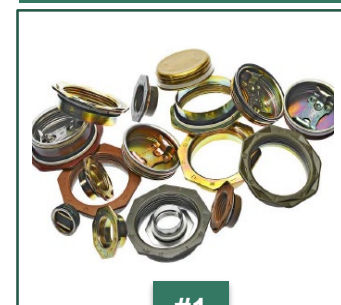
#1

Fibre



#1

Industrial Closures



#1

Flexible IBCs



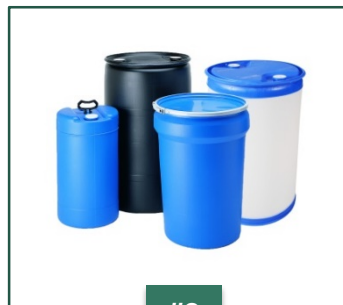
#1

Tube & Core



#2

Plastic



#2

IBC



#3

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

Global trends support future growth

Trend

Comments



Global population growth; emerging economies and rise of the middle class

- World population expected to grow by ~13% by 2030¹
- Emerging economies are driving greater consumption of products, goods and infrastructure



Growing influence of sustainability and multi-use packaging

- Customers are increasingly asking for more sustainable packaging solutions



Growing importance of food safety

- Heightened attention toward food safety and transportation



Significant chemical expansion to support global growth

- >\$86B² of new projects completed or currently under construction

Recap from 2017 Investor Day

Commitments made

Continue to transform and optimize the business

Execute on the “Path to Growth”

Deliver and exceed the 2020 targets

Results

- Adj. EBITDA +27%¹ with Caraustar; +19% without
- FY EPS guidance achieved for the last three years
- FPS performance exceeding plan

- IBC volume +16.8%², outpacing industry growth
- New specialty paper converting announced
- Executed on Caraustar acquisition

- On path to 2020 targets prior to Caraustar
- With Caraustar, established new long term targets

Greif's track record of delivering on commitments is clear



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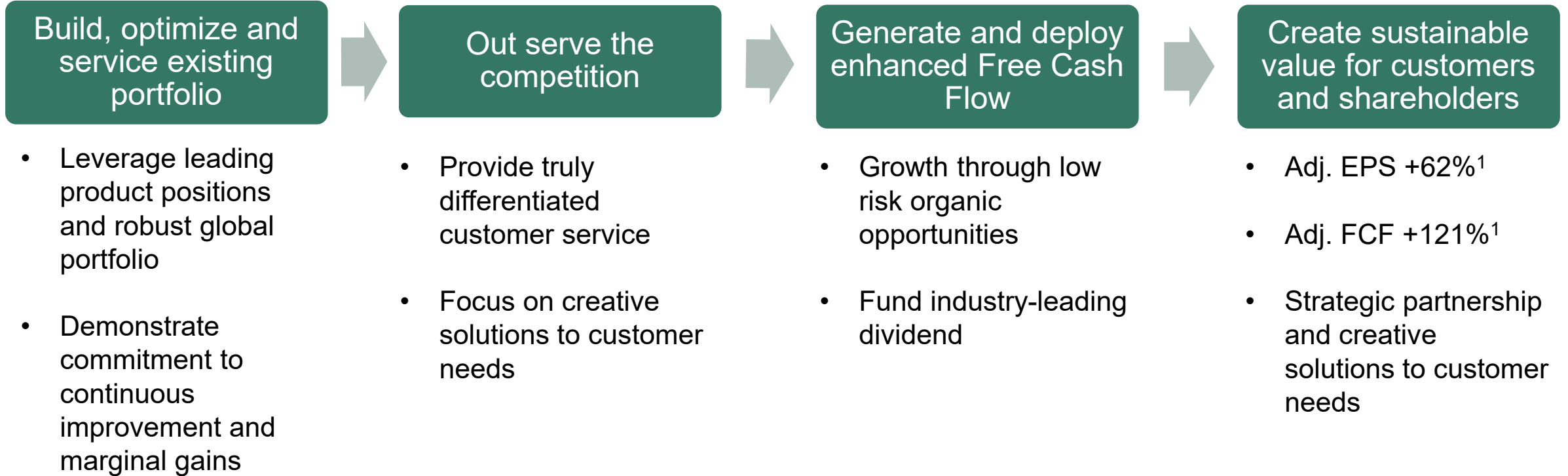
1 Trailing 4 quarter ended Q2'19 vs. Q2'17. Adjusted EBITDA is defined as operating profit, less other expenses, net, less equity earnings of unconsolidated affiliates, net of tax, less non-cash pension settlement charges, plus depreciation, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, plus non-cash pension settlement charges, less (gain) loss on disposal of properties, plants, equipment and businesses.

2 Trailing 4 quarter ended Q2'19 vs Q2'17

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.

June 26, 2019 – P.11

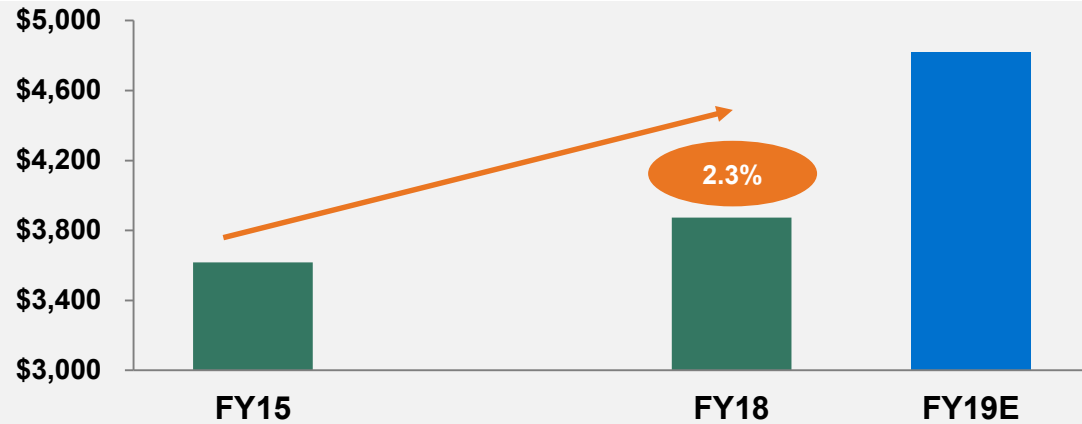
Business approach focused on fundamental execution



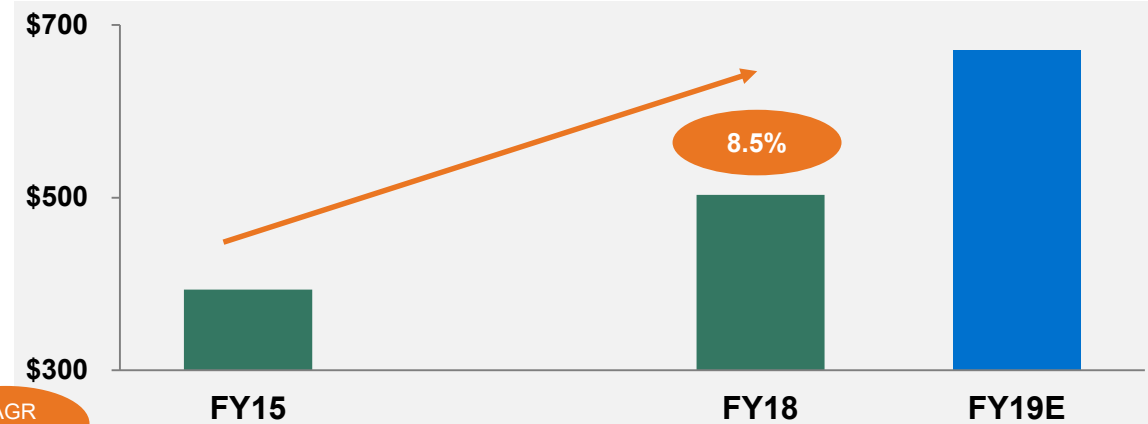
Our approach is fueled by our vision and strategic priorities

Improved performance on all key metrics

Net Sales (\$ Millions)

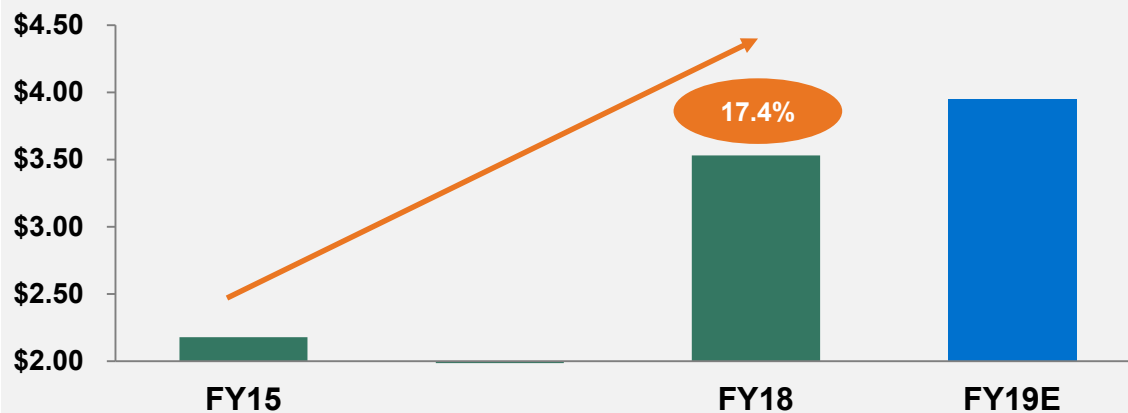


Adj. EBITDA (\$ Millions)

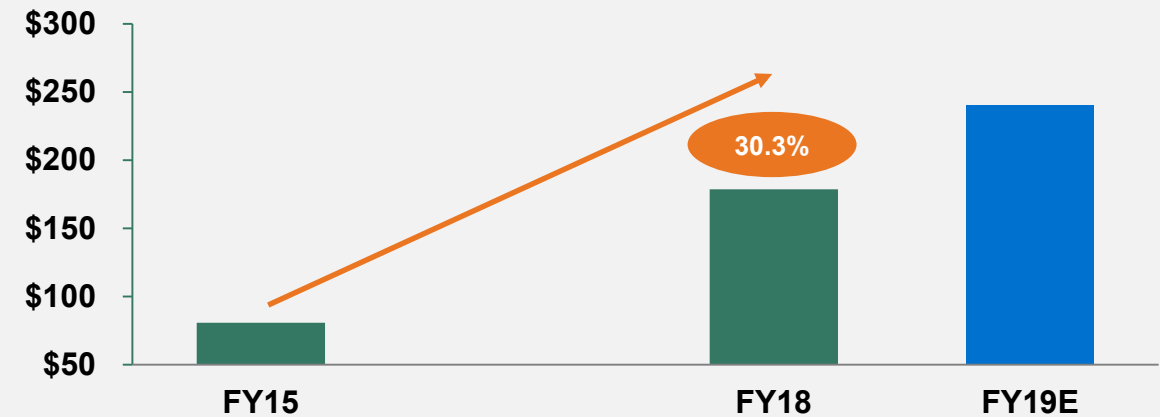


CAGR
'15-'18

Adj. EPS (\$/sh)



Adj. Free Cash Flow (\$ Millions)



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

Note: No reconciliation of the fiscal year 2019 adjusted EBITDA, Class A adjusted EPS, and adjusted free cash flow is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

June 26, 2019 – P.13

Vision and strategic priorities in place

Strategic
Vision

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

1

Engaged Teams

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

2

Differentiated Customer Service

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

3

Enhanced Performance

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

Strategic
Priorities

Key
Enabler

The Greif Business System

Values

THE GREIF WAY

Putting the Service Profit Chain to work at Greif

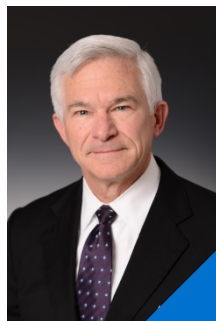


Engaged colleagues drive exceptional performance for customers and shareholders

1 Strategic priority: people and teams



Peter G. Watson
President and Chief
Executive Officer



Lawrence A. Hilsheimer
Executive Vice President,
Chief Financial Officer



Ole G. Rosgaard
Senior Vice President and Group
President, Rigid Industrial
Packaging & Services and
Global Sustainability¹



Timothy L. Bergwall
Senior Vice President and
Group President, Paper
Packaging & Services and
Soterra LLC



Hari K. Kumar
Vice President and
Division President,
Flexible Products &
Services



Michael Cronin
Senior Vice President
of Enterprise Strategy
and Global Sourcing,
Supply Chain¹



Gary R. Martz
Executive Vice President,
General Counsel and
Secretary



Douglas W. Lingrel
Vice President and
Chief Administrative
Officer




Bala V. Sathyanarayanan
Senior Vice President and
Chief Human Resources
Officer



Matthew D. Eichmann
Vice President,
Investor Relations and
Corporate
Communications

Experienced leadership team with strong track record of success

¹ Effective September 1st, 2019

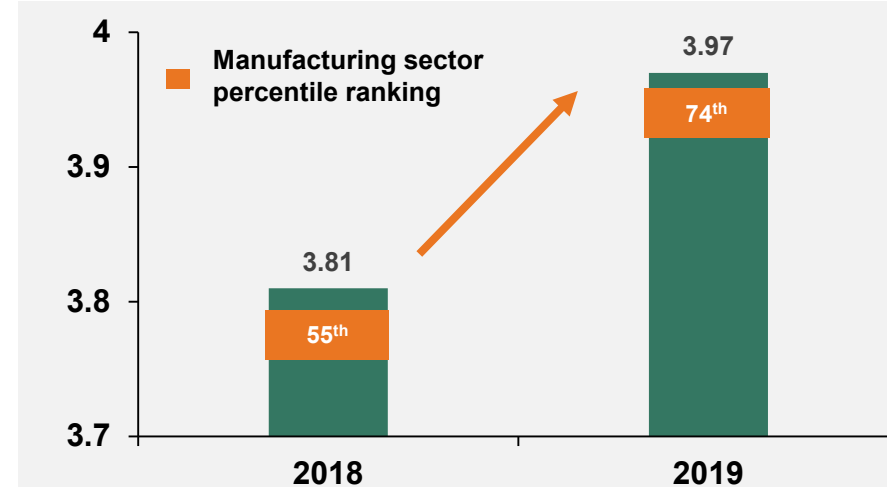
 In attendance at Investor Day

1 Strategic priority: people and teams

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

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

Gallup Overall Engagement Score

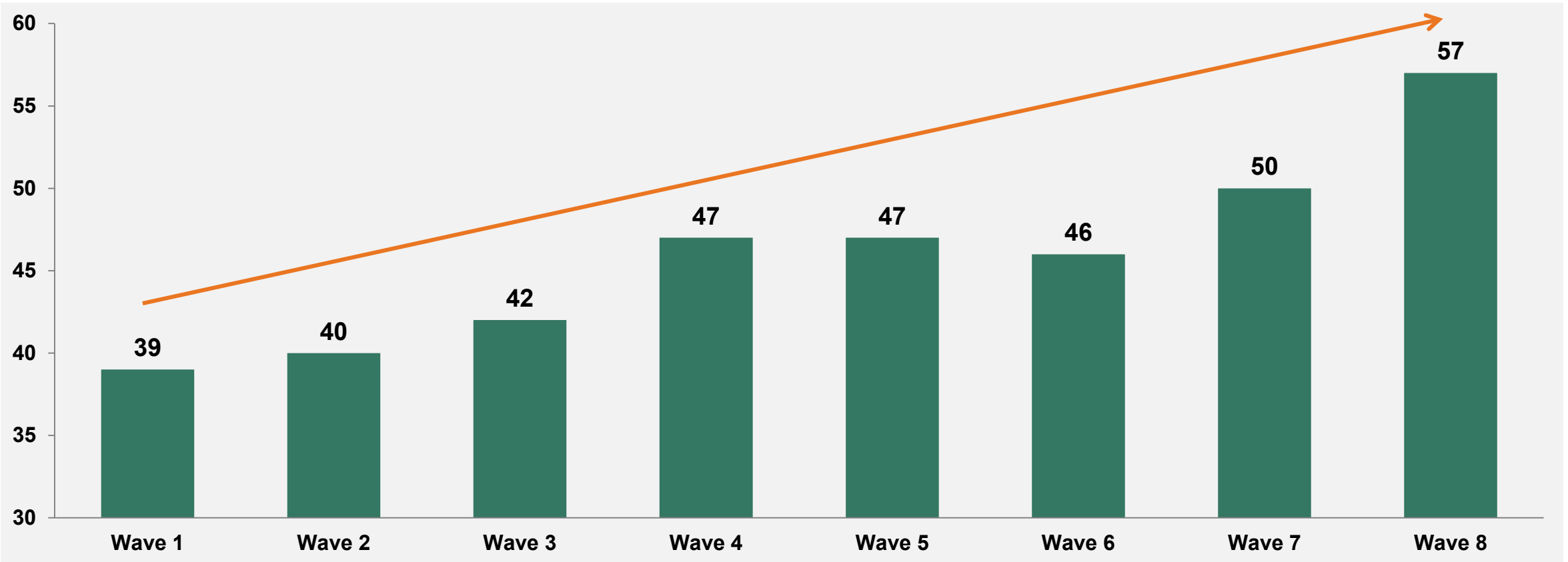


Safe and engaged colleagues drive improved operating and financial performance

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

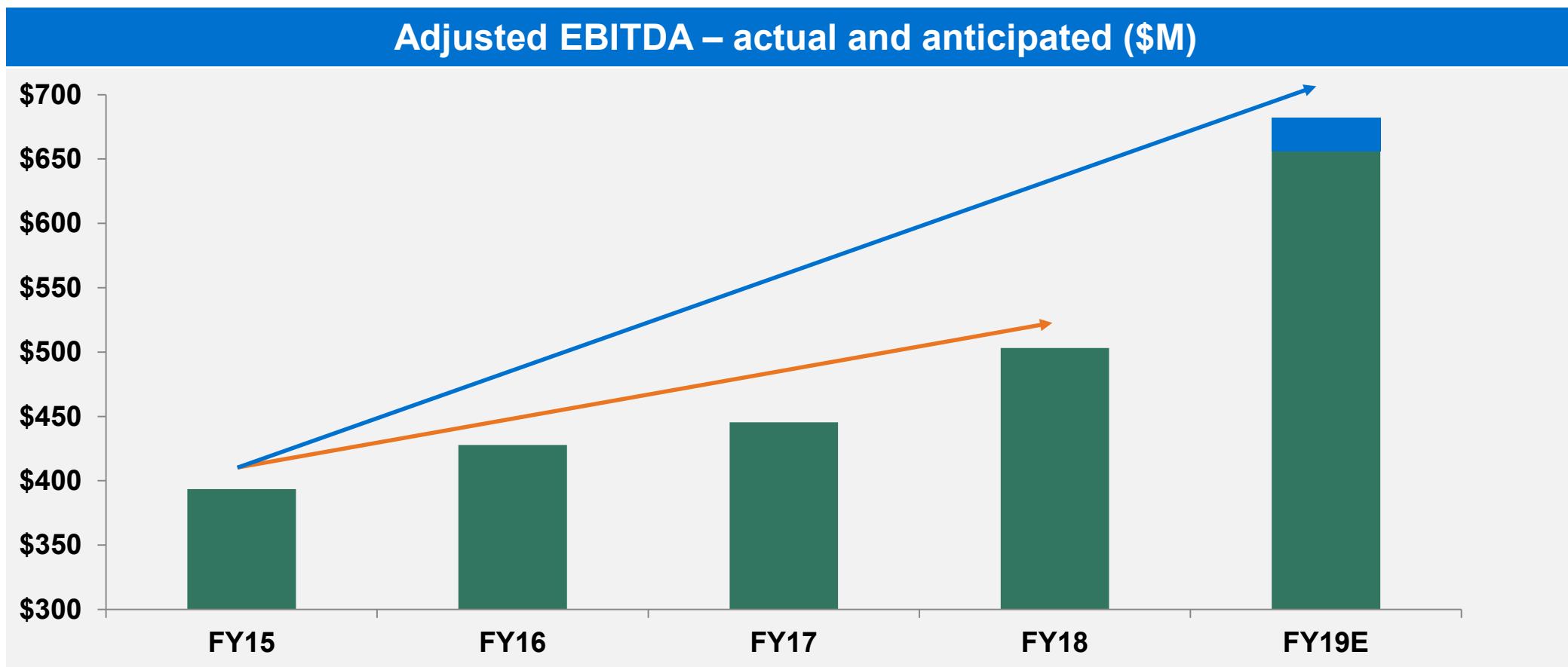
2 Strategic priority: differentiated customer experience

Net Promoter Score (NPS) Evolution: Wave 1 - 8



43% improvement in Net Promoter Score since inception

3 Strategic priority: financial performance



Denotes Adj. EBITDA range for FY19

28% improvement in Adj. EBITDA between 2015 and 2018



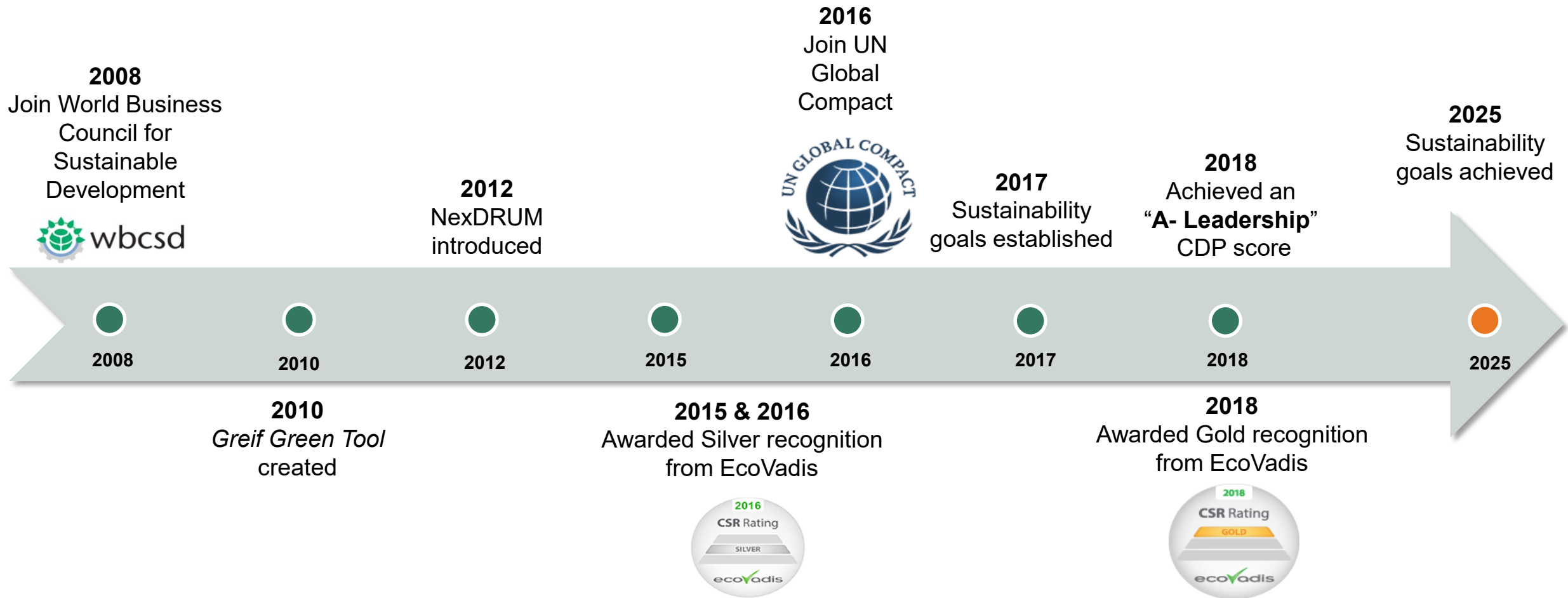
PACKAGING SUCCESS TOGETHER™

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June 26, 2019 – P.19

3 Strategic priority: sustainability performance



Strong progress on our ESG journey

3 Strategic priority: growth aligned to value

June 2017 Investor Day

Merger and acquisition priorities



- Steel**
 - New and existing regional opportunities that align to strategic customer needs
 - Global footprint optimized to meet customer demands
- Plastic**
 - Plastic drum expansion
 - Global closures accessories
- IBC expansion**
 - IBC expansion
 - IBC reconditioning
- Paper Packaging**
 - Vertical integration opportunities, to include specialty products
 - Expand North America footprint

Merger and acquisition priorities extend from Greif's core in RIPS and PPS

IBC expansion

IBC volume +16.8%¹

Tholu acquisition

Caraustar acquisition announced December '18

		
Mill system operations	✓	✓
Converting systems	✓	✓
Specialty markets focus	✓	✓
Recovered fiber usage	✓	✓
Continuous improvement mindset	✓	✓
Cultural fit	✓	✓
Common customers	✓	✓

¹ Trailing 4 quarter ended Q2'19 vs Q2'17

3 Strategic priority: Caraustar enhances Greif's portfolio

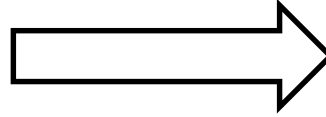
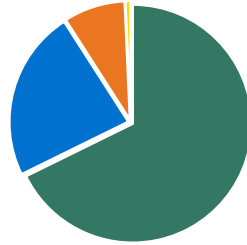


Combined pro-forma

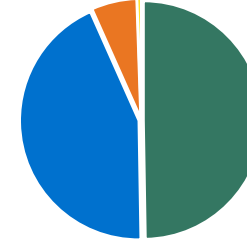
Impact

Sales by Segment

- RIPS
- PPS
- FPS
- LM



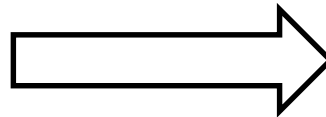
- RIPS
- PPS
- FPS
- LM



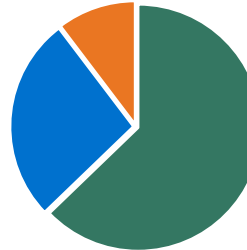
✓ Balances Greif's existing portfolio

Sales by Geography

- US
- EMEA
- APAC & Other



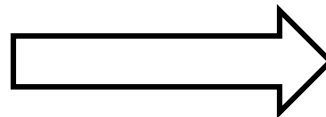
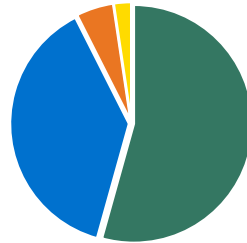
- US
- EMEA
- APAC & Other



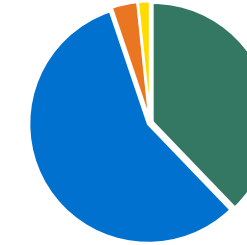
✓ Increases Greif's exposure to the U.S.

EBITDA² by Segment

- RIPS
- PPS
- FPS
- LM



- RIPS
- PPS
- FPS
- LM



✓ Strengthens earnings power and margin accretive to Greif's portfolio

¹ Greif Fiscal 2018 data.

² EBITDA represents Greif's Fiscal 2018 EBITDA before special items. A summary of all adjustments for the impact of special items that are included in the EBITDA before special items by segment is set forth in the appendix of this presentation.

Note: EBITDA is often defined as net income, plus interest expense, net, plus tax expense, plus depreciation, depletion and amortization. However, because the Company does not calculate net income by segment, the reference to operating profit (loss) by segment, which, as demonstrated in the table of EBITDA in the appendix, is another method to achieve the same result.

Greif: Key Takeaways

- 1 Diverse product portfolio that provides packaging solutions to our customers**
- 2 Clearly demonstrated a track record of delivering on our commitments**
- 3 Caraustar acquisition strengthens earning power and free cash flow expansion**
- 4 Well positioned to benefit from future growth trends**



Tim Bergwall
Senior Vice President and
Group President

Paper Packaging & Services (PPS)

Investor Day goals

- Introduce our new leadership team
- Review our network overview and capabilities
- Highlight each product/segment with our go to market strategy
- Review the Caraustar acquisition and identified optimization activities

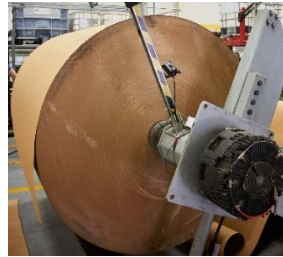
Broad portfolio offering a variety of paper products

Recovered Fiber



Mills

Containerboard



Uncoated Recycled Paperboard



#2

Coated Recycled Paperboard



#3

Converting

Corrugated Products



Tube & Core



#2

Consumer Packaging



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

Highlights and differentiation

2019 Pro-Forma Financials (\$M)¹

Revenue	\$2,274
Adjusted EBITDA ²	\$412
Adjusted EBITDA margin	18.1%

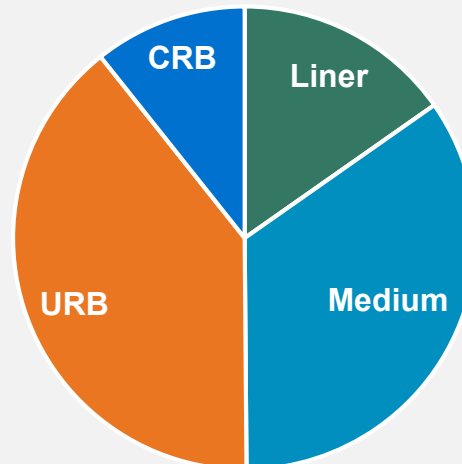
2019 Net Sales By Geography



Highlights and Capabilities

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

2019 Mill Product Mix



Differentiation

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

End Markets


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

¹ 2018 actual results plus one full year of run rate Caraustar contribution







² No reconciliation of the fiscal year 2019 Pro Forma Adjusted EBITDA 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.

Well respected and experienced management team

Mills and recycling

	Leader	Role	Prior Experience
	David Scott	VP, Mill System	
	Mark Butryn	VP, Sales – URB/CRB	
	John Clifford	VP, Sales – Containerboard	
	Greg Cottrell	VP, Recovered Fiber Group	

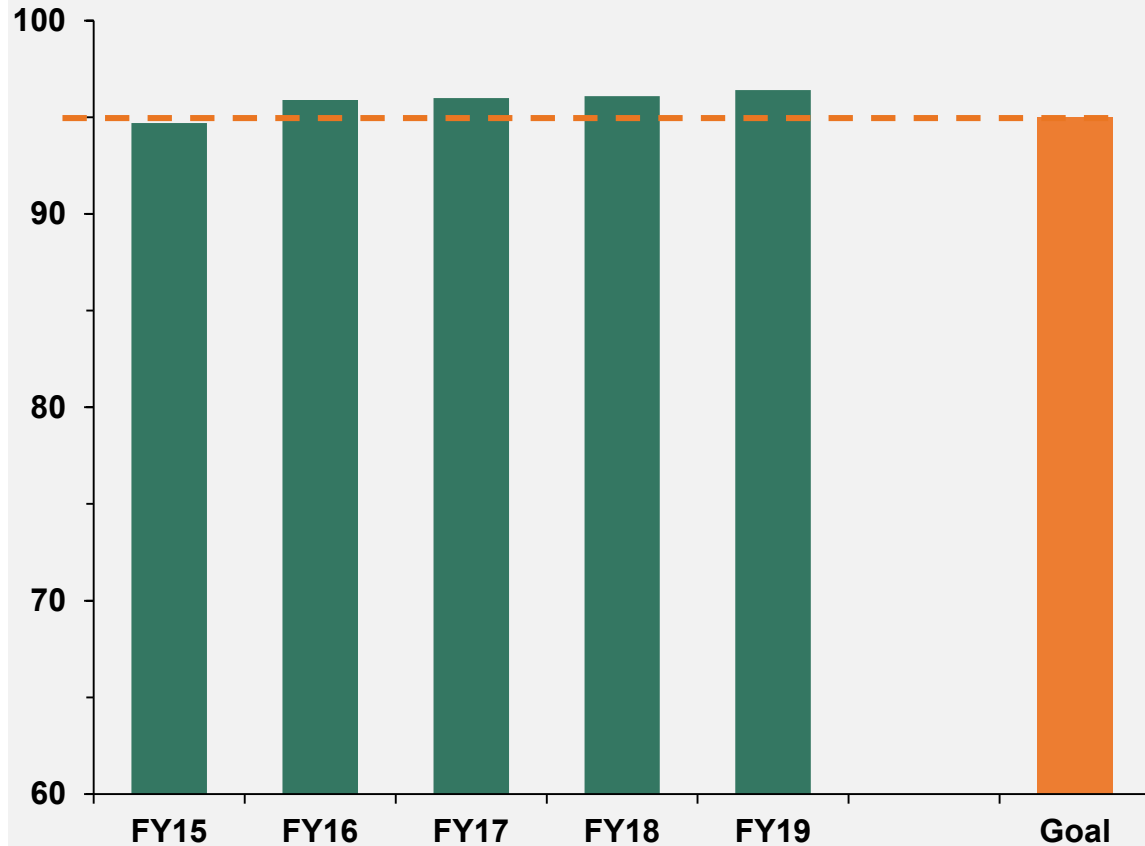
Converting operations

	Leader	Role	Prior Experience
	Matt Barnes	VP, CorrChoice	
	Craig Rollins	VP, Industrial Products Group	
	John Grinnell	VP, Consumer Packaging Group	

225+ years of collective operational experience among PPS leadership team

Industry leading customer service levels

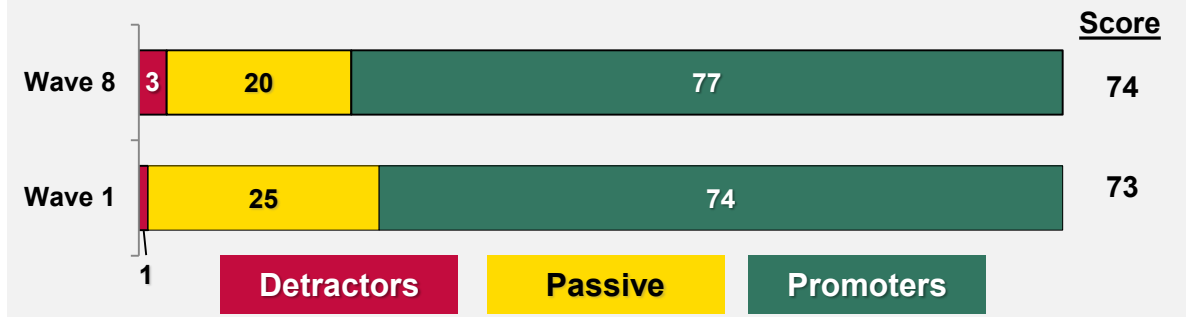
Customer Satisfaction Index (CSI)



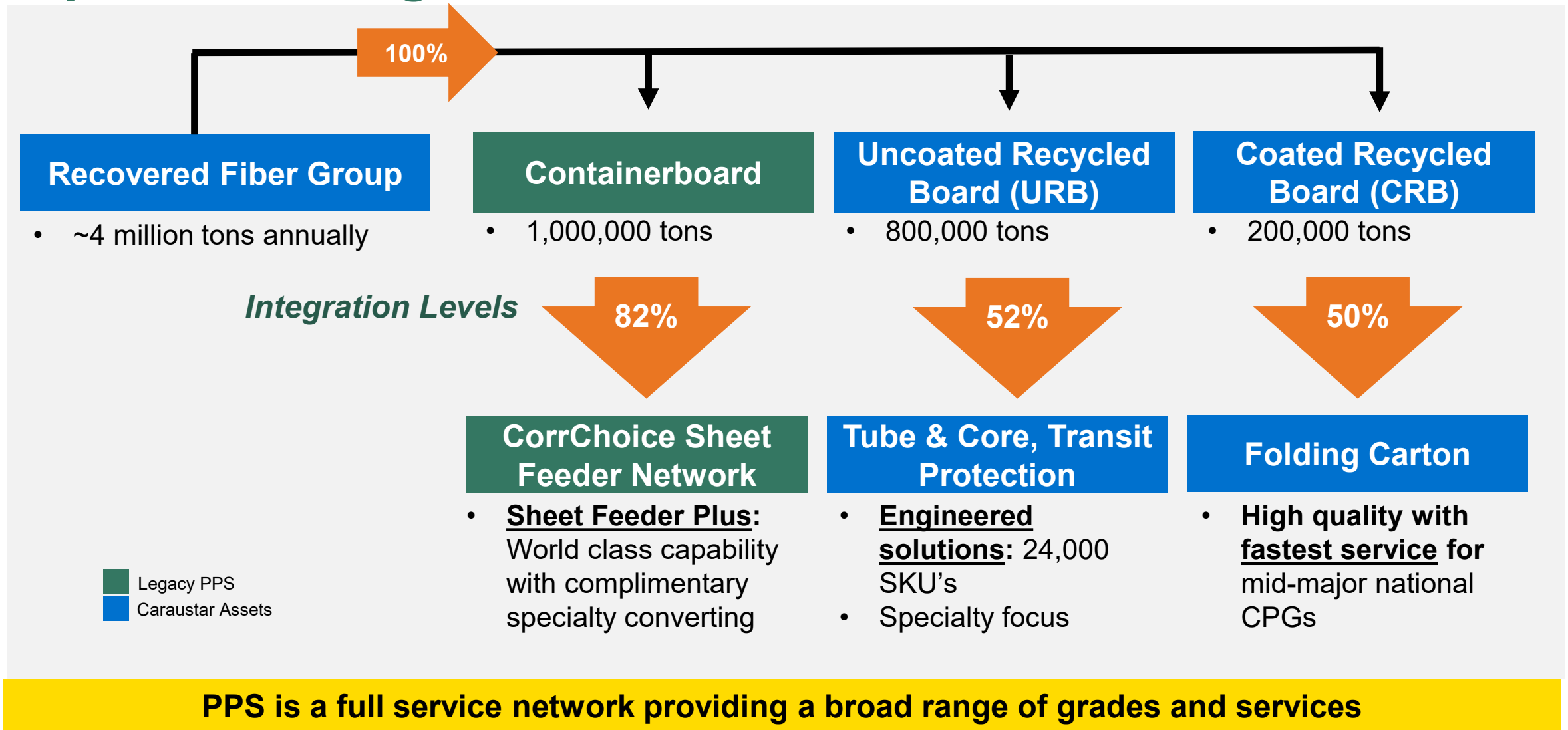
Examples of customer needs addressed

- Real-time shipping updates to customers via text
- Strategic customer partnerships: GBS teams deployed on safety and continuous improvement projects to customer locations
- Improved fundamentals: dedicated capacity, accurate order promising, fast resolution of any complaints

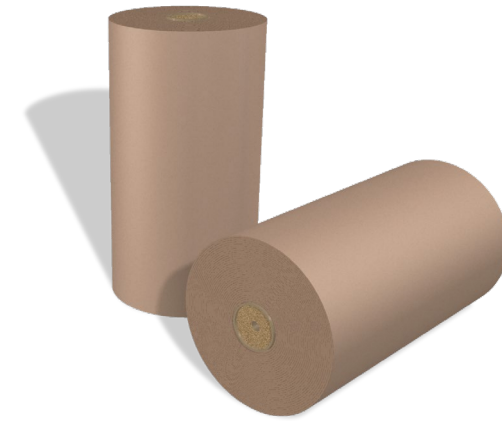
Net Promoter Score (NPS)



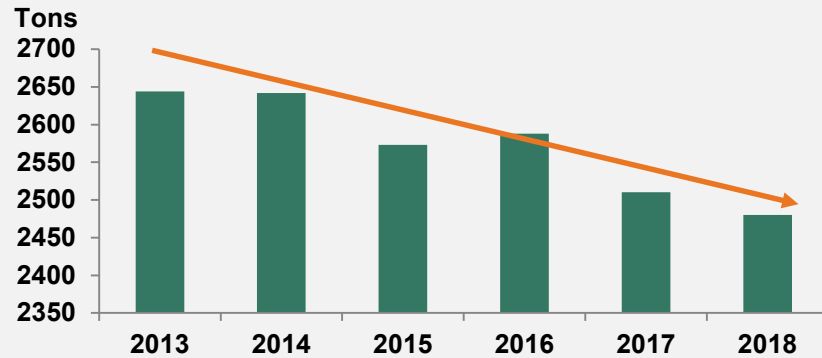
Expanded, integrated and national network



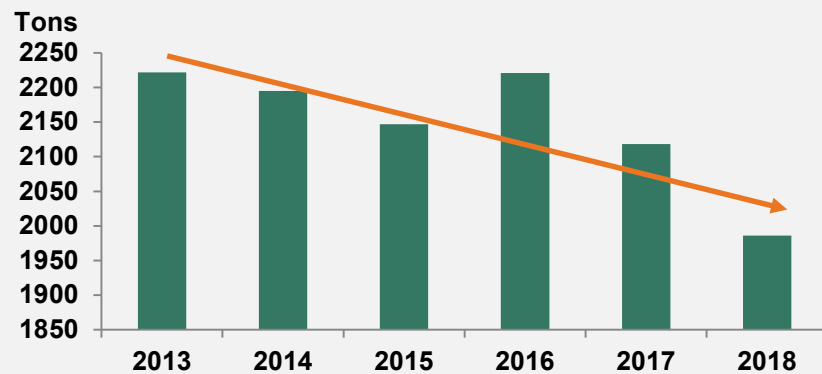
Market overview: recycled boxboard



Uncoated recycled board (URB)¹ industry capacity



Coated recycled board (CRB)¹ industry capacity

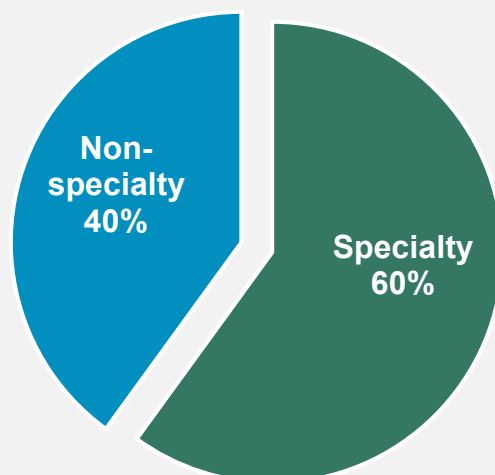


- Market size: **4.5M tons**
- Capacity **down 8%¹** last five years, no capacity increases announced
- Wide and diverse open market
- Complex mix: produce over 90 different grades and 150 calipers
- End use markets:
 - Industrial and consumer tubes and cores
 - Folding cartons, food containers
 - Book cover, school & office supplies
 - Partitions, slipsheets, angle board
 - Home & housing

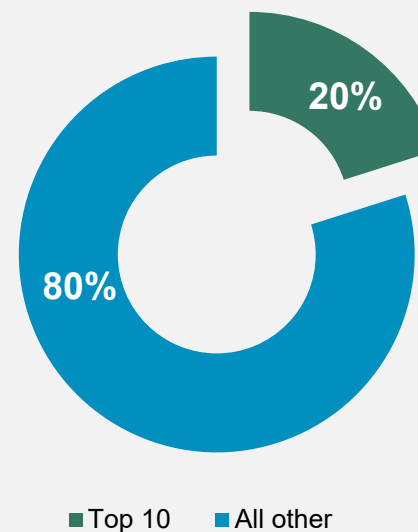
¹ Source: AFPA 58th capacity survey report

IPG: specialty focus with low customer concentration

Specialty vs. non-specialty sales¹



Low customer concentration¹



Top 10 Customers	% of total
Customer 1	3.0%
Customer 2	2.7%
Customer 3	2.5%
Customer 4	2.4%
Customer 5	2.2%
Customer 6	1.9%
Customer 7	1.7%
Customer 8	1.5%
Customer 9	1.1%
Customer 10	1.1%
Total	20.1%

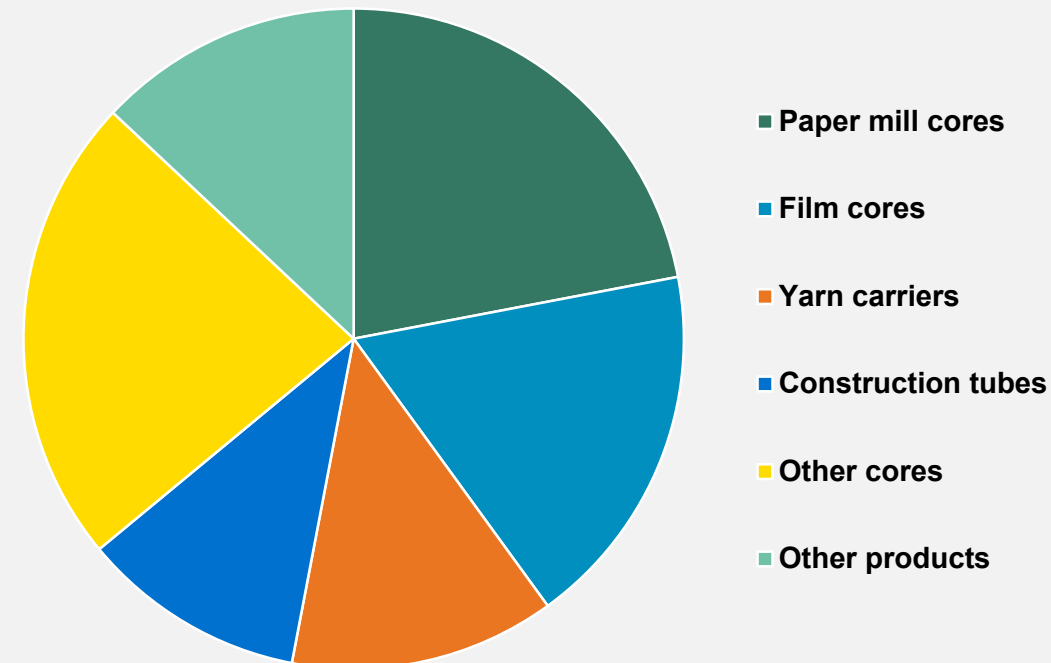
IPG manufactures defensible, cost advantaged products with low substitution risk

¹ Sales for the TTM end 9/30/2018

IPG: benefits from diverse end markets

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

Tube/core revenue by end market¹



IPG manufactures defensible, cost advantaged products with low substitution risk

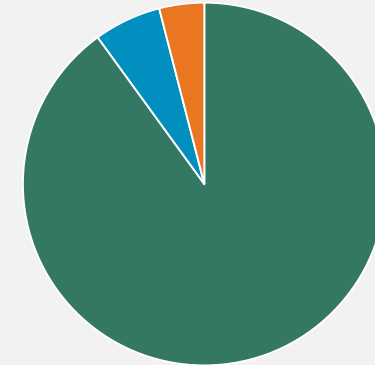
CPG: opportunity to grow with differentiated service in the middle market



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

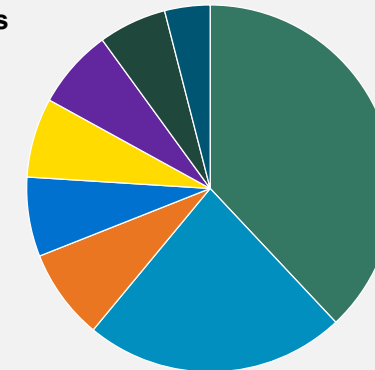
Revenue by product¹

- Folding carton
- Food service
- Rigid box



Revenue by end market¹

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



The Consumer Products Group benefits from the consumer war on plastics

¹ Sales for the TTM end 9/30/2018

CorrChoice: pursuing further containerboard integration



- **Litho-lamination specialty corrugator at CorrChoice Cincinnati, OH operational in June 2019**
 - Enhances volumes, increases higher margin specialty sales and adds integration
 - Expands the microflute and graphics network while providing trim outlets for mills



- **New Pennsylvania CorrChoice Sheetfeeder operational in CY2019**
 - 6th sheet feeder location; 110” corrugator plus a litho-laminator
 - When complete, CorrChoice will have 11 machines producing corrugated sheets

Projects expected to add ~130K tons of integration and ~\$17M Adj. EBITDA in 2022

Caraustar integration generates network opportunities

Revenue expansion



- **Cross-selling:**
 - Paper mill cores
 - Transit protection products
 - Adhesives
 - Litho-laminate microflute
- Containerboard – medium in West, heavy weight linerboard

Internalization of material



- **Multiple categories:**
 - Fiber – OCC
 - Drum components
 - Adhesives
 - Paper mill cores
 - Corrugated packaging

Network optimization



- **Transport: backhauls and lane combinations**
- **Containerboard - national network - 4 machines to 6**
- **Boxboard - master planning**
- **More broad trade network for mills**

Caraustar enhances our legacy Greif business with numerous optimization opportunities

Key Takeaways

- 1 Best in class, differentiated customer service orientation**
- 2 Expanded, integrated national network**
- 3 Evolving to meet market needs and stand to benefit from sustainable packaging trends**
- 4 Multiple avenues for profitable growth**
- 5 Disciplined and structured Caraustar integration process in full swing**

Question & Answer Session 1



Ole Rosgaard
Senior Vice President and
Group President

Rigid Industrial Packaging & Services (RIPS)

Investor Day goals

- Review RIPS diversified, global portfolio
- Highlight actions to enhance margins
- Review ongoing portfolio optimization
 - Intermediate bulk container (IBC) expansion
 - IBC reconditioning

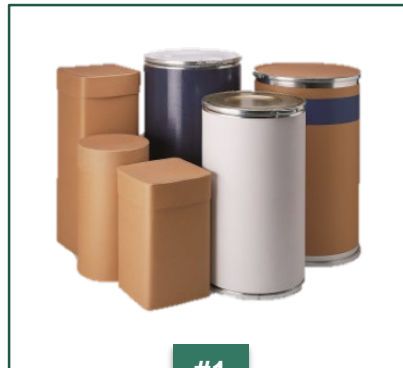
Broad product and services capability

Steel



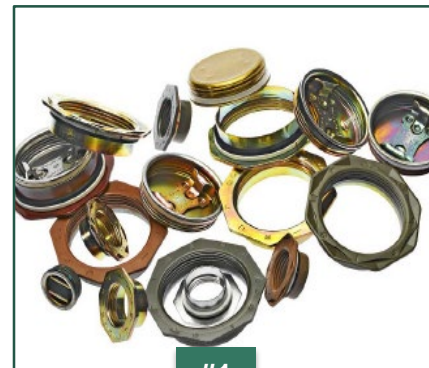
#1

Fibre



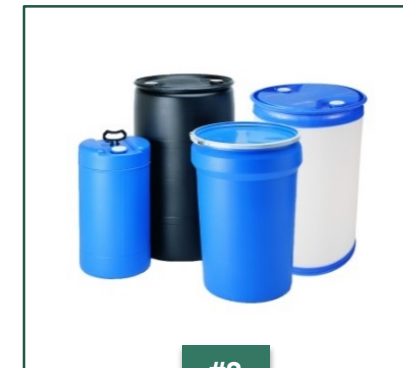
#1

Closures



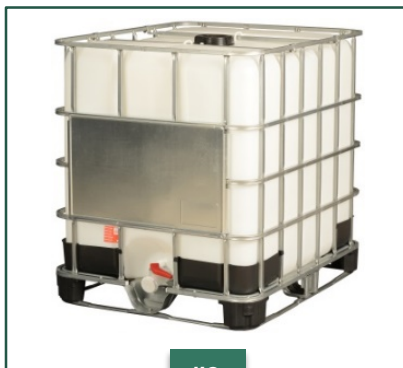
#1

Plastic



#2

IBC



#3

Earth Minded



Filling



RIPS is the most comprehensive customer solutions provider in the industry

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

Highlights and differentiation

2018 Financials (\$M)

Revenue	\$2,623.6
Adj. EBITDA	\$273.4
Adj. EBITDA margin	10.4%

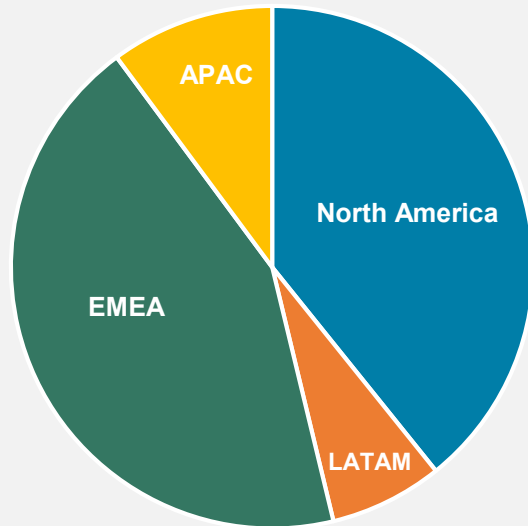
Highlights and Capabilities

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

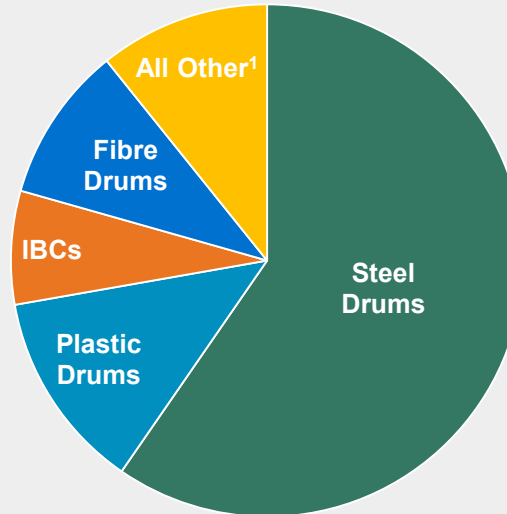
Differentiation

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

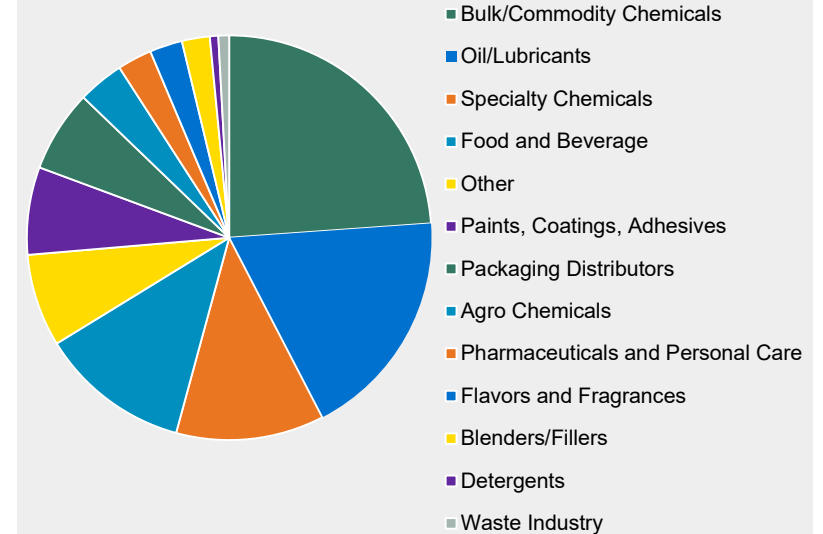
2018 Net Sales By Geography



2018 Revenue Mix



2018 Revenue by End Market

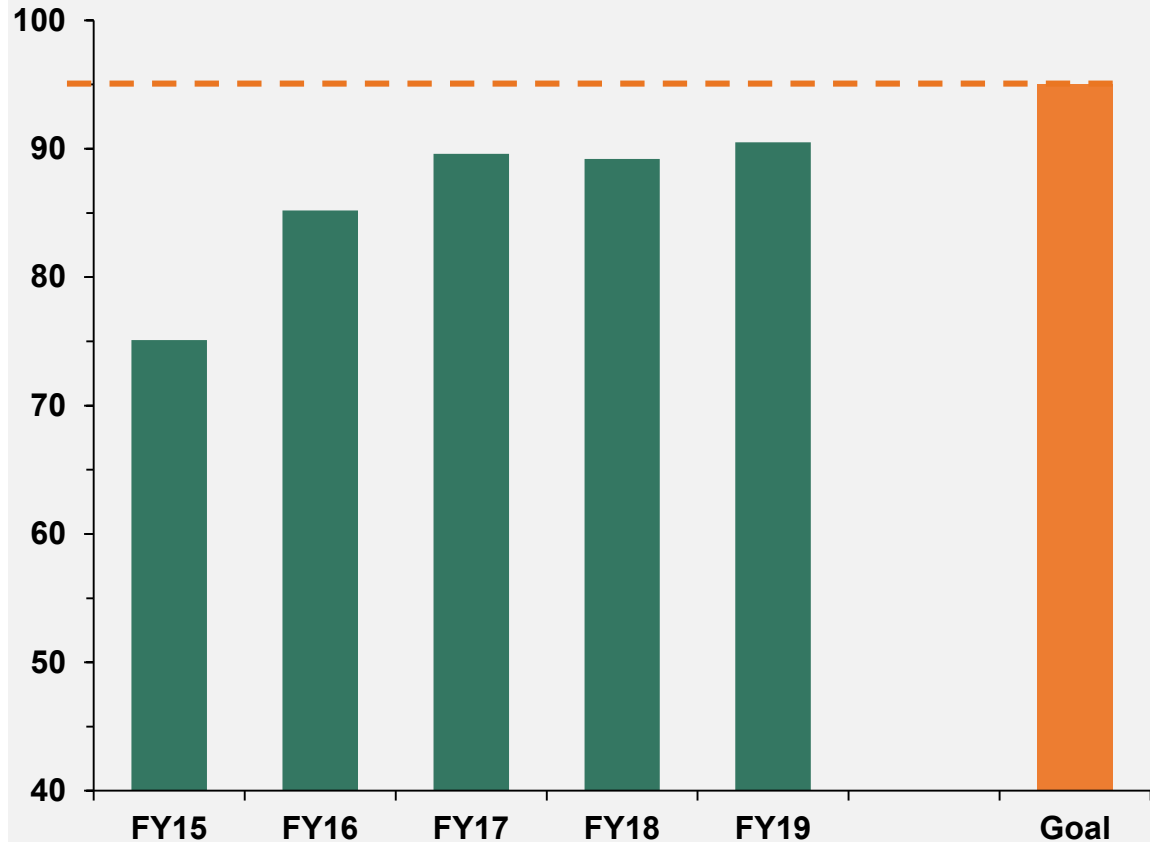


¹ Includes packaging accessories, filling, reconditioning, water bottles, pails and other miscellaneous

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

Customer service improving, but not at target

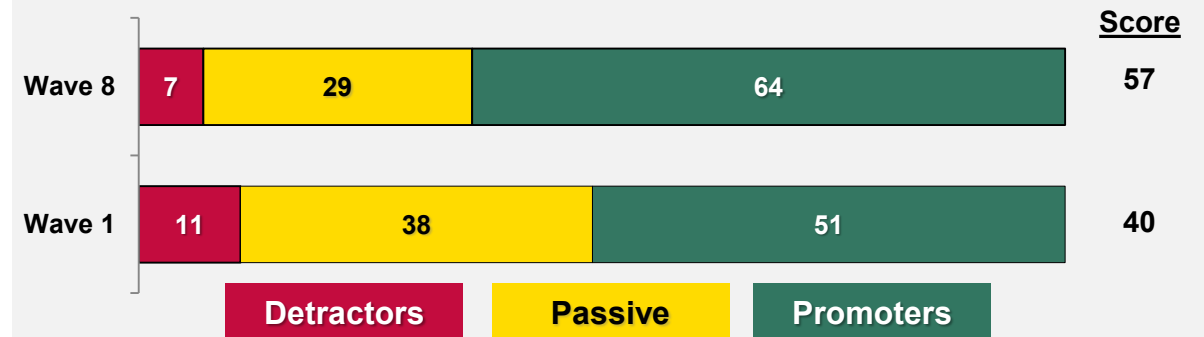
Customer Satisfaction Index (CSI)



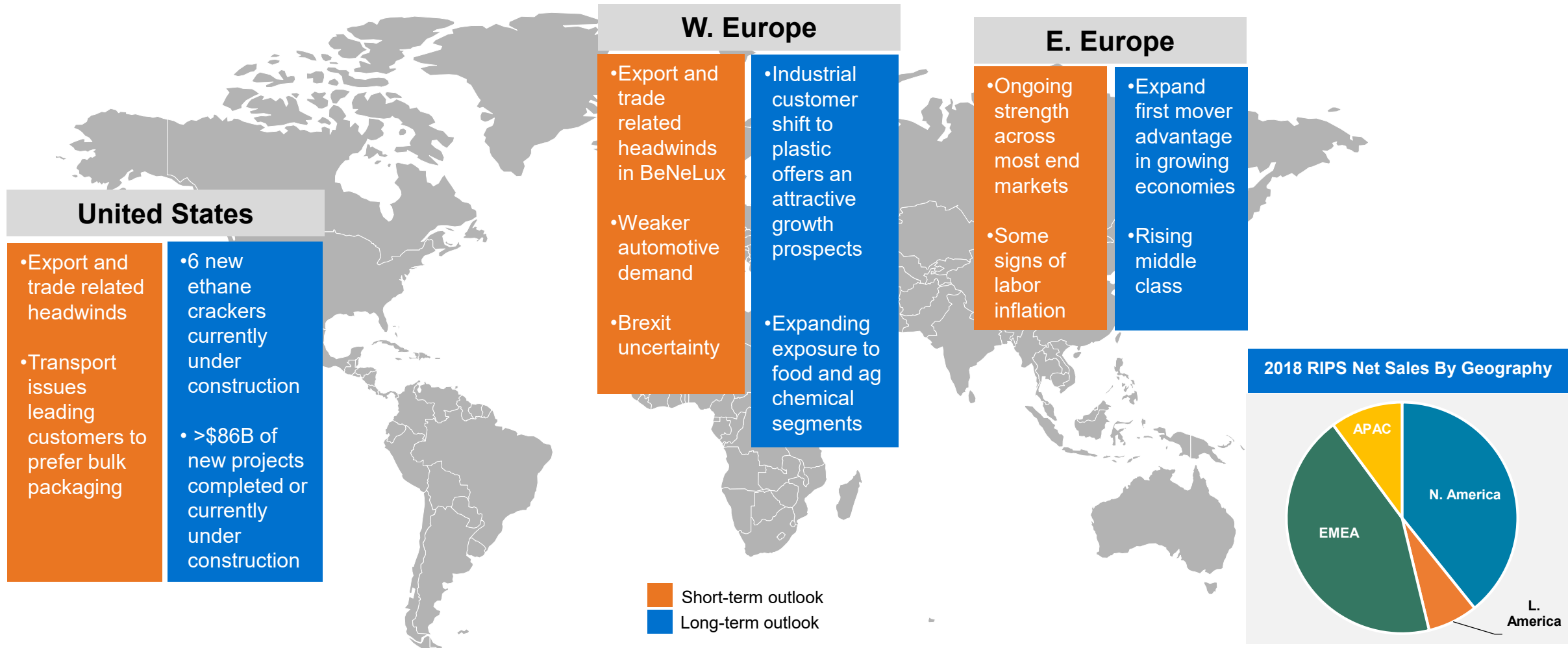
Examples of customer needs addressed

- Improving response time and ease of accommodating customer quality assurance audits
- Improving response time for quotes, order and shipping confirmations
- Shorter lead times and smaller batches

Net Promoter Score (NPS)



External market dynamics review



Strong long term dynamics in place to support RIPS growth

Source: ACC

Ongoing efforts to enhance margins

1

Price adjustment mechanisms (PAM) refreshed

2

New service enhancements deployed

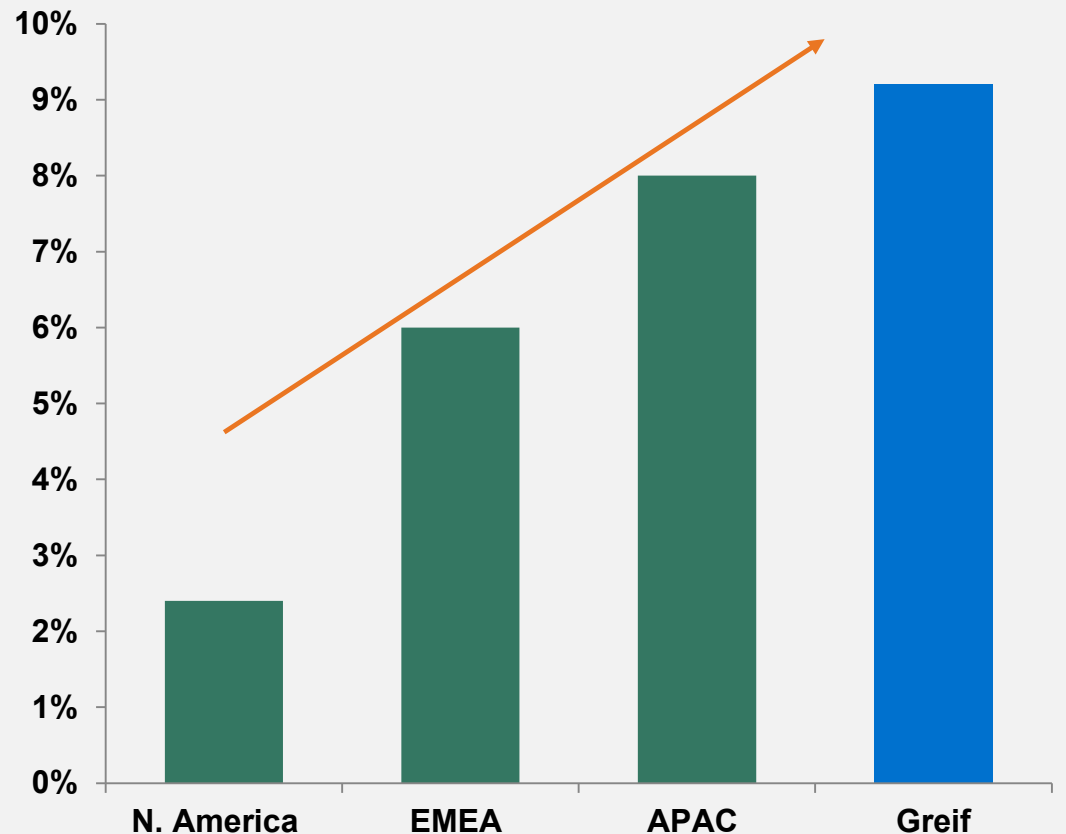
3

Robust business planning and supply chain fully ingrained

Pursuing marginal gains across the business to enhance profitability

Growing IBC capacity in response to customer needs

Intermediate Bulk Container CAGRs¹ Industry growth rates vs. Greif global growth



IBC Highlights

- IBCs are the fastest growing industrial packaging substrate globally
- Greif outpacing industry IBC growth rates
 - Second line added in the Netherlands (Ede)
 - New capacity in the south of Spain (San Roque)
 - New capacity in US Gulf Coast (Houston)
 - New capacity in Russia (Kaluga); startup Q4'19
 - Additional investments being reviewed

¹ Greif global IBC CAGR between Fiscal 2015 and Fiscal 2018. Other CAGRs per 3rd party estimates for period between 2018-2023

Expanding IBC reconditioning for sustainable solutions



Reconditioning overview

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

Greif today

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

Greif future state

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

Expanding IBC conditioning capability with Tholu



Tholu highlights

- Netherlands based market leader in selling new, rebottled and reconditioned products
- Serves key BeNeLux and German markets
- Provides immediate scale and execution knowledge in two of Greif EMEA's largest IBC markets
- Augments strategy to further penetrate high-margin food packaging end market
 - Requires exceptional operational cleanliness
 - High customer service requirements
- Expected to add \$10M in Adj. EBITDA by 2022

Tholu is a world-class reconditioner positioned to serve the largest IBC markets in Europe

Key Takeaways

- 1 Industry's most robust product offering and geographic footprint**
- 2 Operating well in a dynamic environment through sharp focus on controllable areas**
- 3 Continuously pursuing marginal gains to enhance margins**
- 4 Advancing "Pivot to IBC" initiative by expanding global IBC platform and IBC reconditioning**



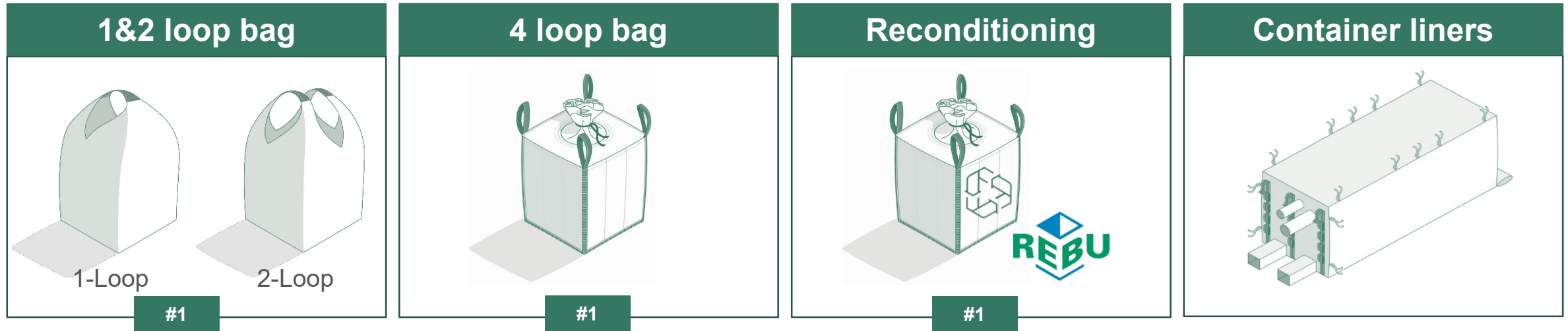
Hari Kumar
Vice President and Division
President

Flexible Products & Services (FPS)

Investor Day goals

- Review FPS' extensive portfolio
- Highlight margin enhancement opportunities and preparations for profitable growth

Global market leader with superior capabilities



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

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

Highlights and differentiation

2018 Financials (\$M)

Revenue	\$324.2
Adj. EBITDA	\$25.6
Adj. EBITDA margin	7.9%

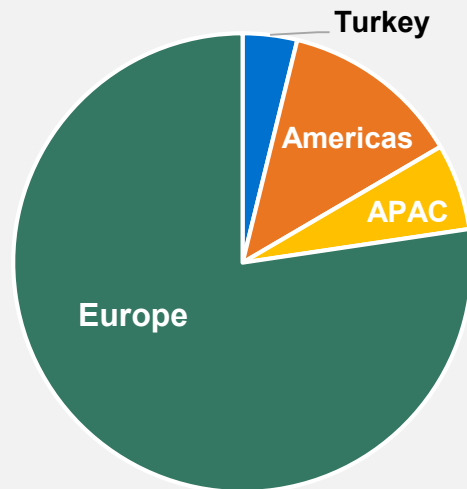
Highlights and Capabilities

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

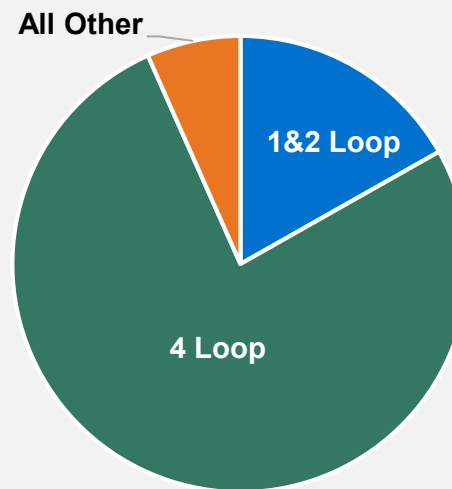
Differentiation

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

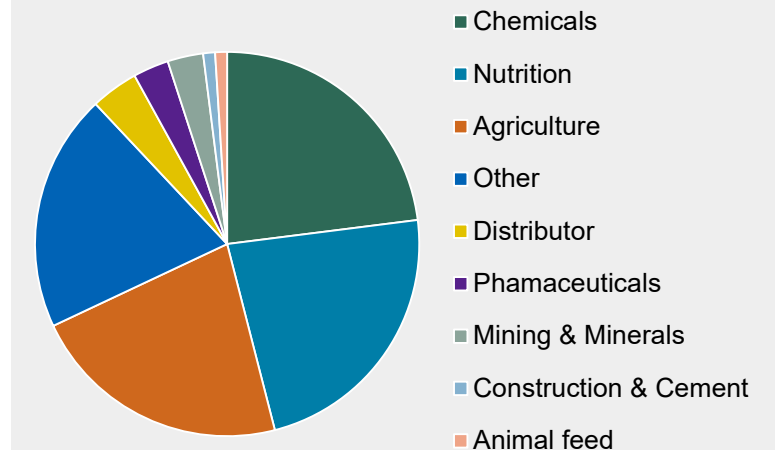
2018 Net Sales By Geographies



2018 Revenue Mix

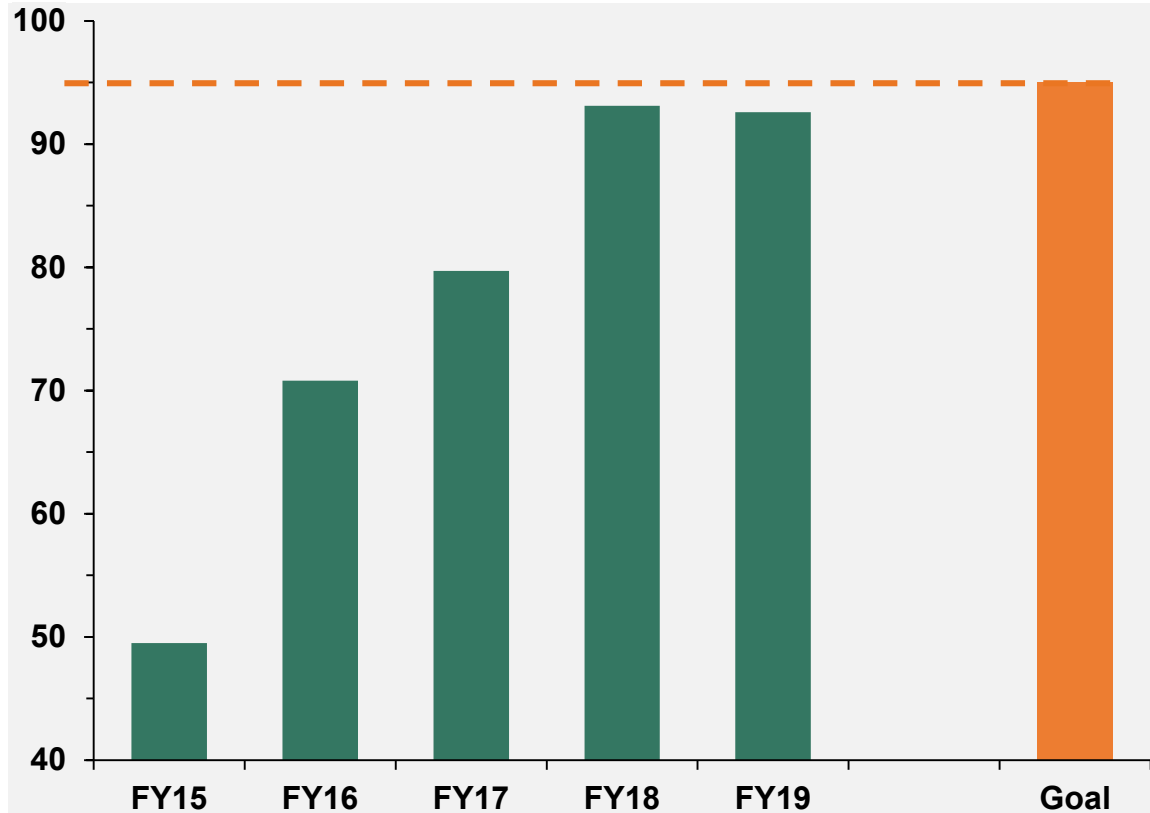


2018 Revenue by End Market



Significant improvement in customer service

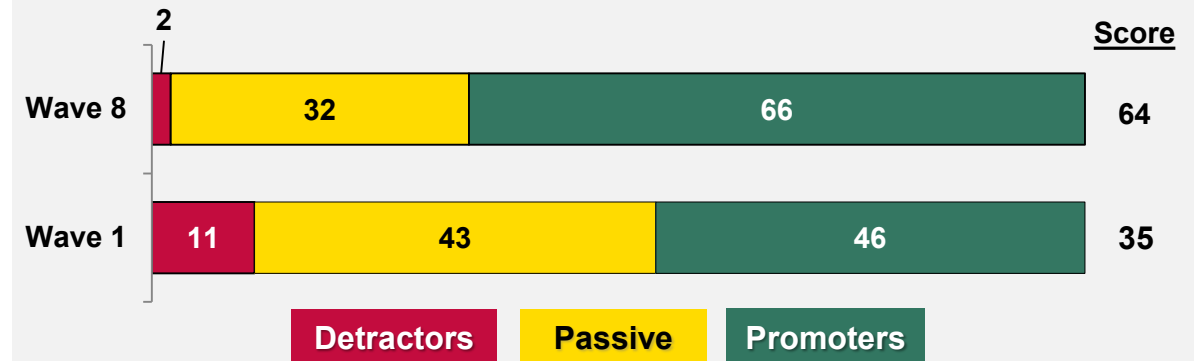
Customer Satisfaction Index (CSI)



Examples of customer needs addressed

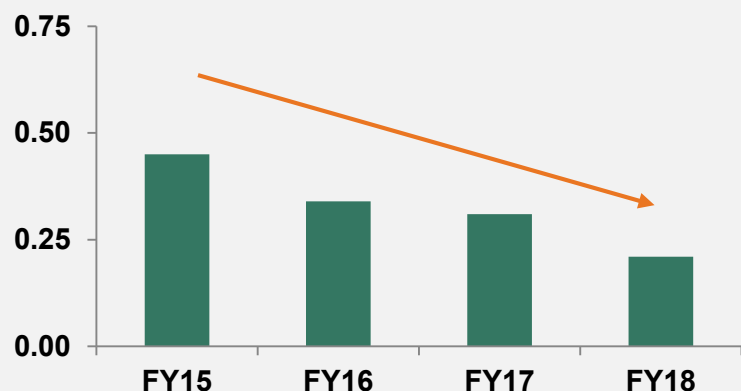
- Enhanced communication and processes with emphasis on customer forecast
- Increased semi-finished materials on hand to enhance customer responsiveness

Net Promoter Score (NPS)

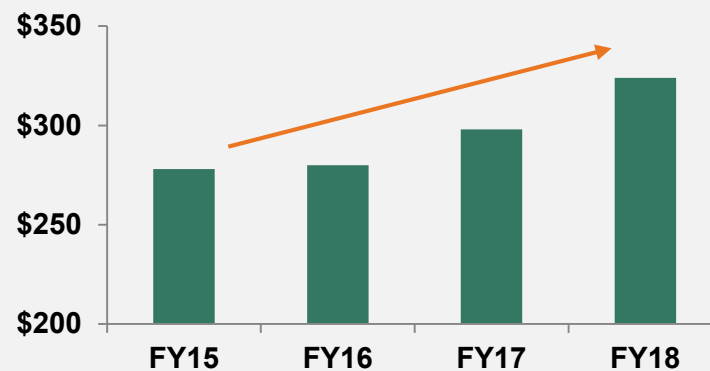


Significantly improved all aspects of the business

Medical Case Rate



Net Sales (\$M)



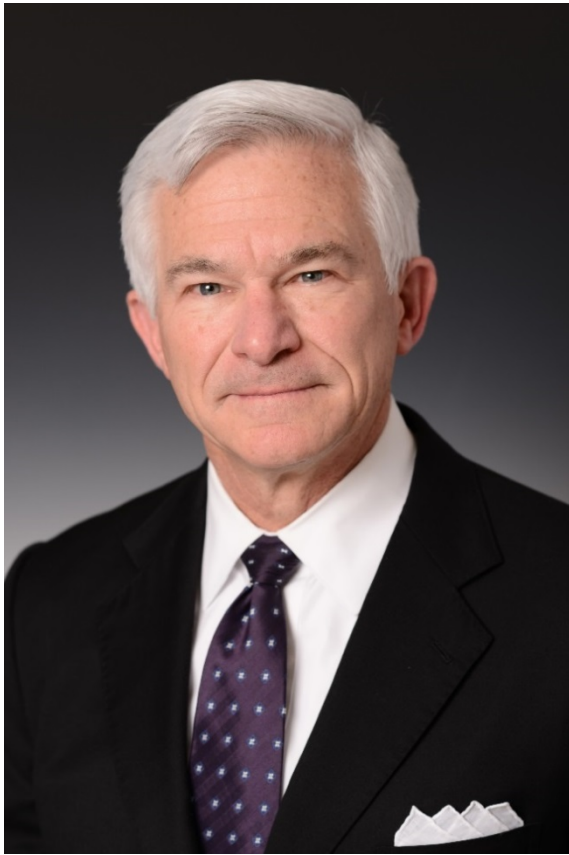
Adj. EBITDA Evolution (\$M)



FPS has been optimized and has re-earned the right to grow

Key Takeaways

- 1 Successfully improved business; re-earned the right to grow**
- 2 Strengthening product leading position across global network**
- 3 Leveraging high colleague engagement to drive superior customer service**
- 4 Developing comprehensive profitable growth strategy**



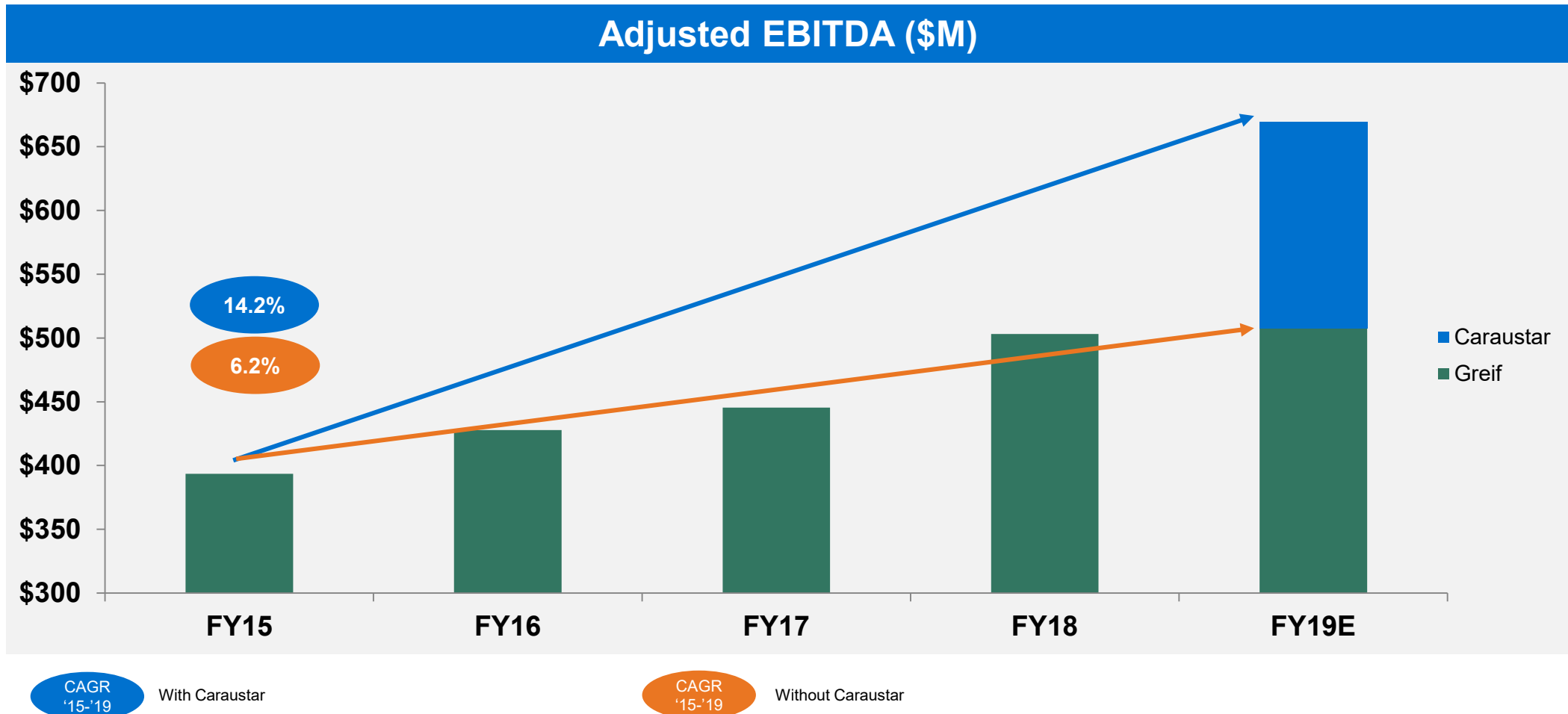
Larry Hilsheimer
Executive Vice President &
CFO

Financial Overview

Finance: Investor Day goals

- Review financial performance
- Discuss Caraustar synergy status
- Confirm capital allocation priorities
- Discuss how Greif is better positioned to weather a potential recession
- Share new fiscal 2022 financial commitments

Significant improvement in financial performance



Step change in performance since 2015



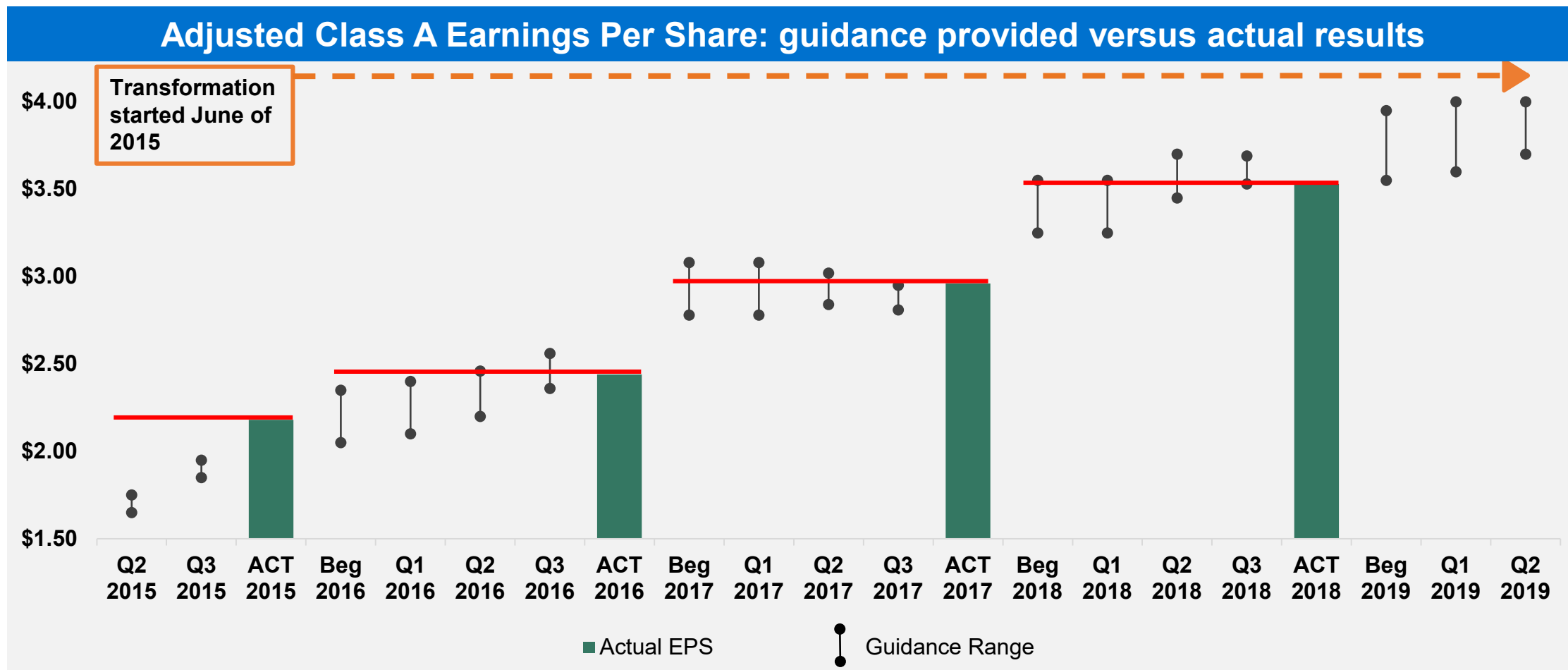
PACKAGING SUCCESS TOGETHER™

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

Note: No reconciliation of the fiscal year 2019 Adjusted EBITDA 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.

June 26, 2019 – P.59

Bolstering credibility through financial performance

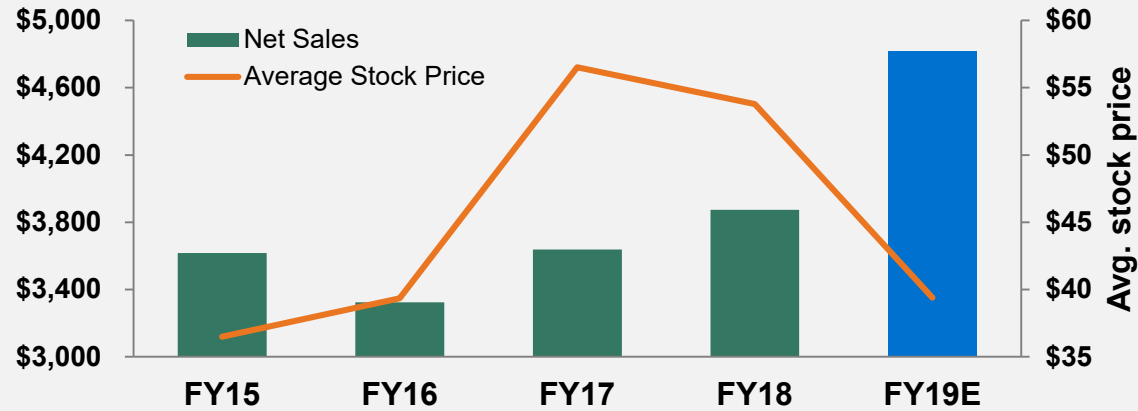


We deliver on our commitments

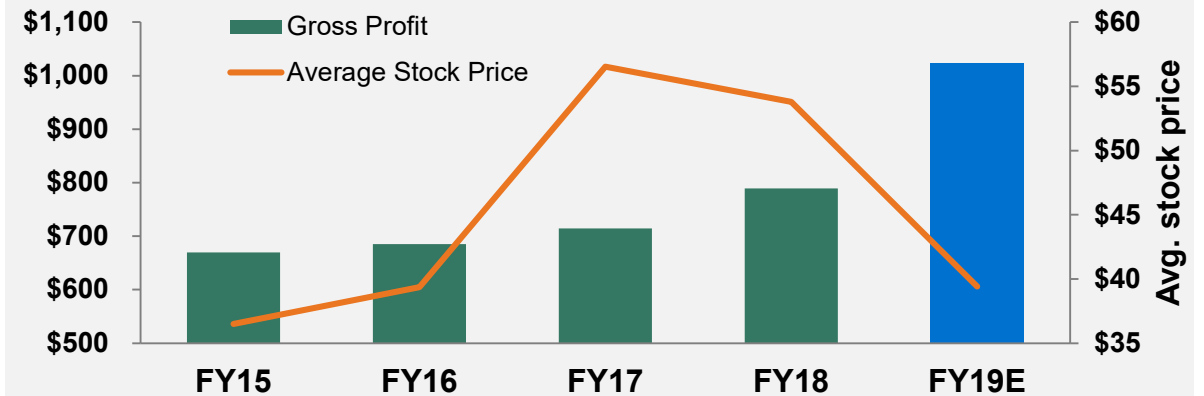
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Disconnect between improved performance and valuation

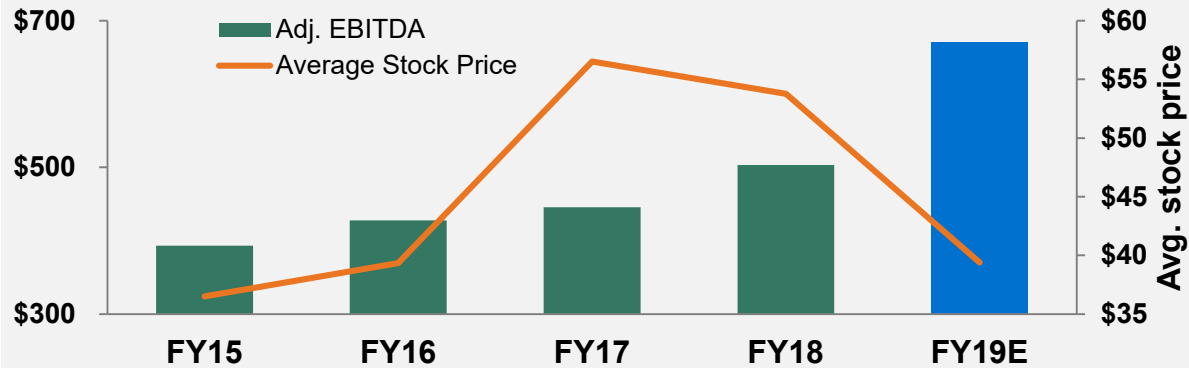
Net Sales (\$ Millions)



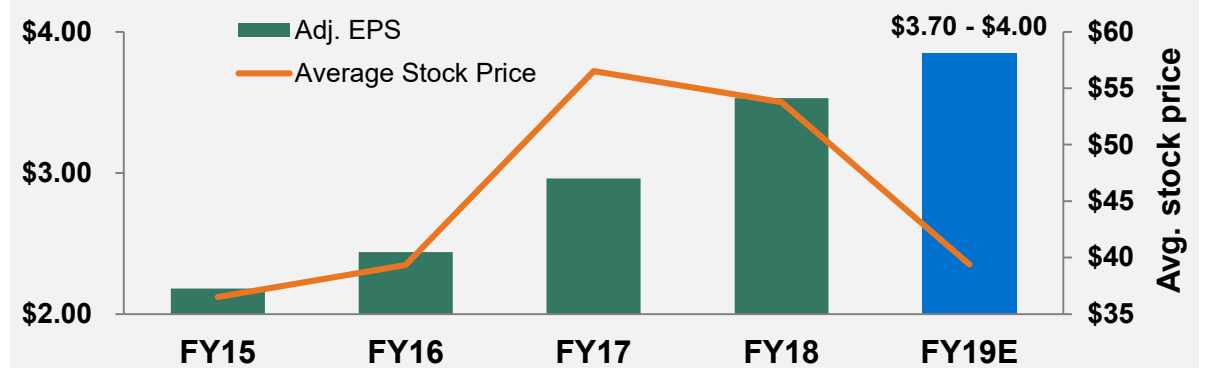
Gross Profit (\$ Millions)



Adj. EBITDA (\$ Millions)



Adj. EPS



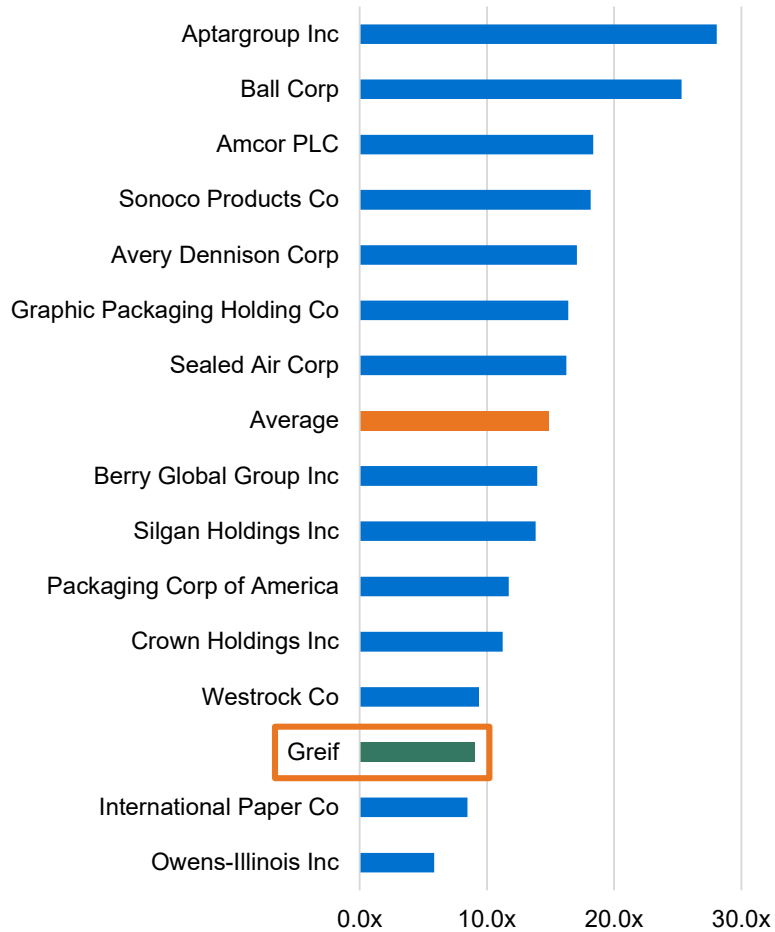
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Note: No reconciliation of the fiscal year 2019 Adjusted EBITDA and Class A adjusted EPS 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.

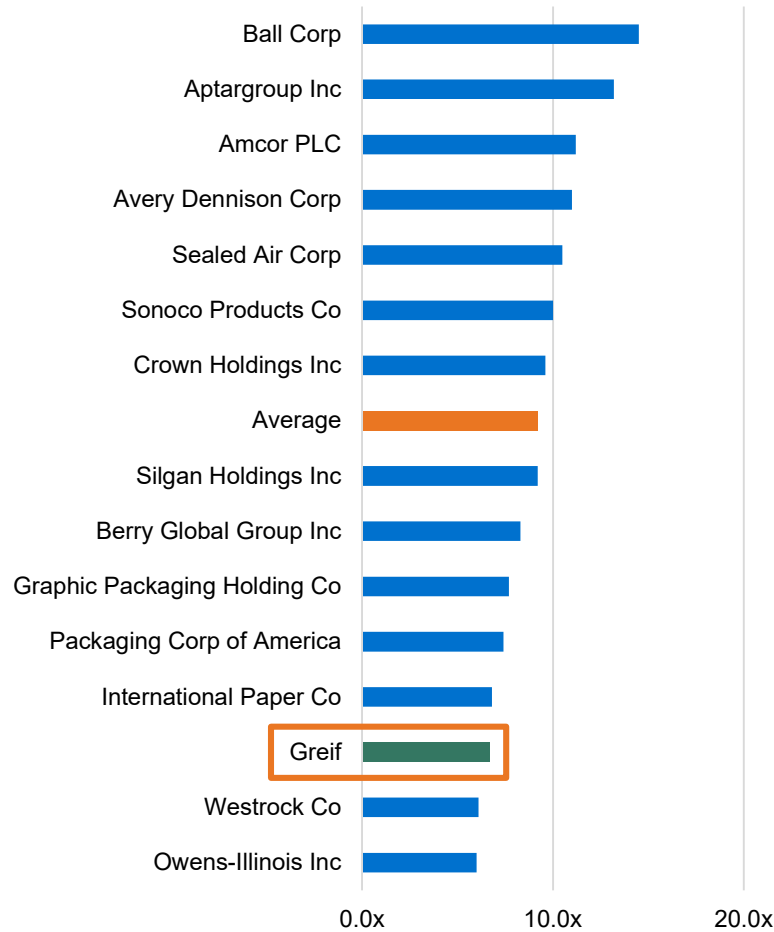
Note: Average stock price based on calendar years

Disconnect between improved performance and valuation

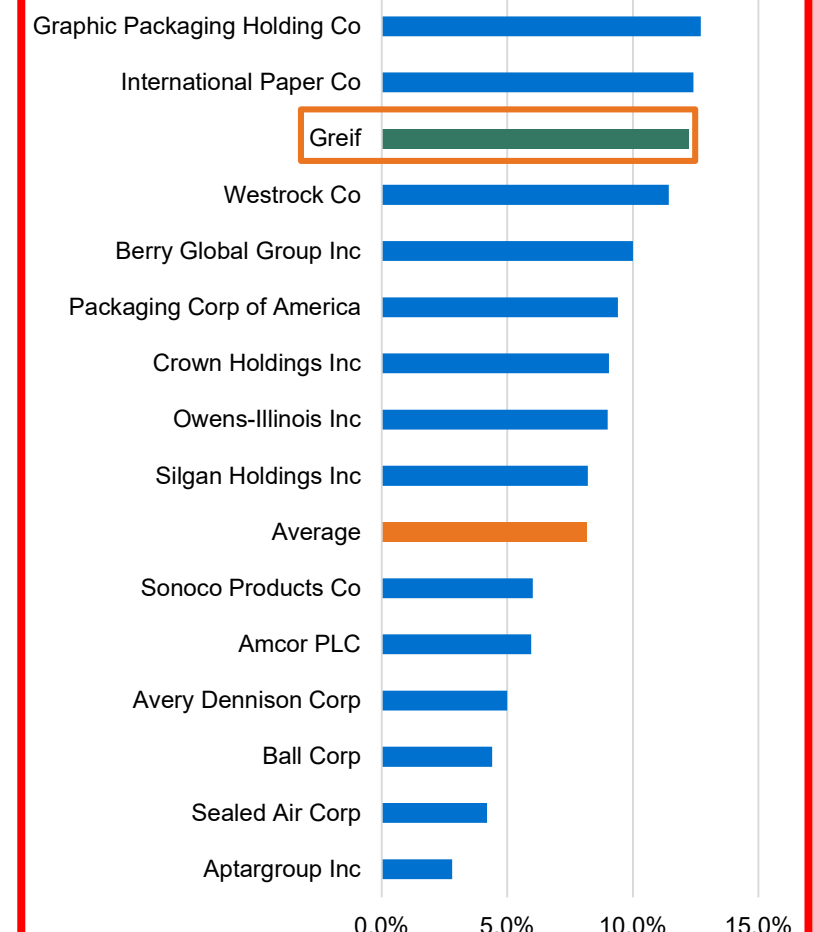
Forward price to earnings



Forward EV/EBITDA



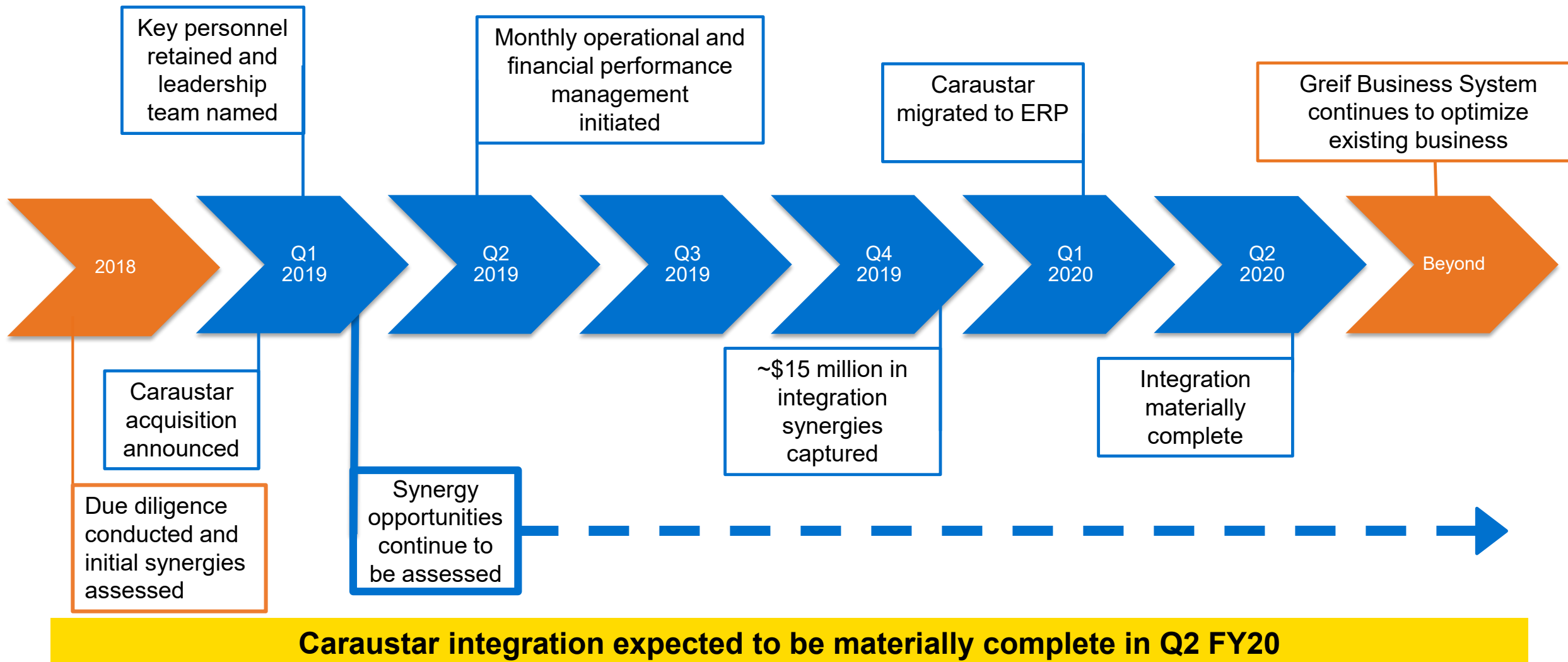
2019 Free cash flow yield



Note: Data sourced from NASDAQ IRInsight as of 6/20/2019

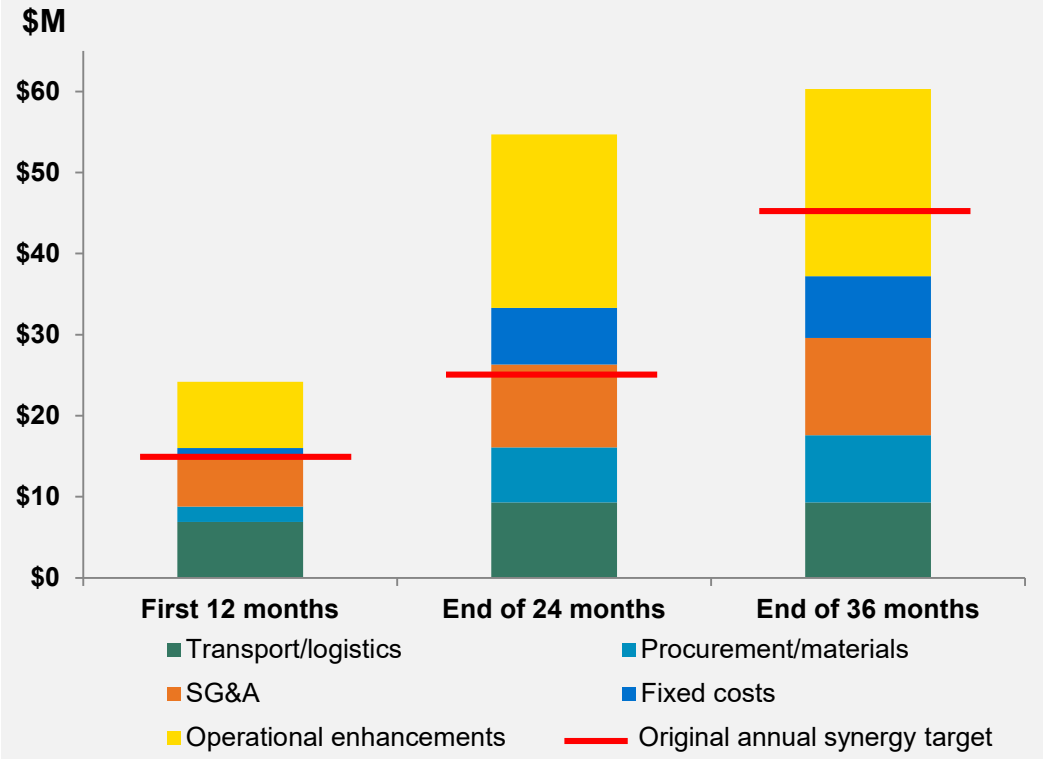


Caraustar integration on schedule



Caraustar synergies tracking ahead of plan

Anticipated Caraustar acquisition synergies

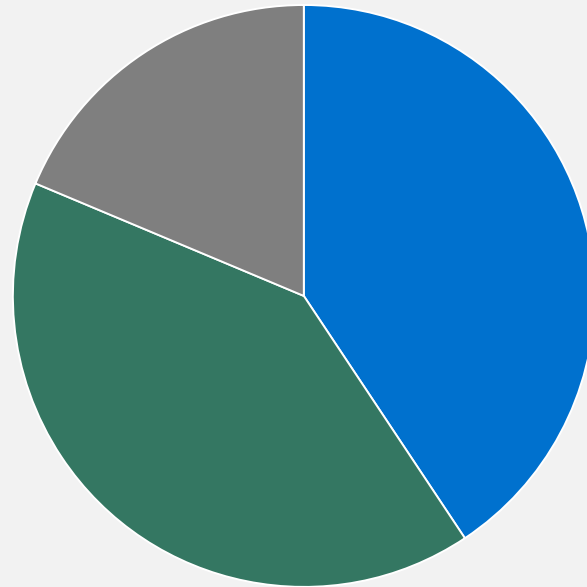


- 200+ identified synergy opportunities still being quantified
- Upcoming incremental opportunities
 - Ongoing back office optimization
 - Internalization of core supply, trim utilization, adhesives and productivity improvements
 - Further commercial opportunities with existing legacy containerboard customers

Caraustar run rate synergies revised to a minimum of \$60M from original \$45M estimate

Clear capital allocation priorities in place

Anticipated capital expenditure 2019-2022 (\$M)



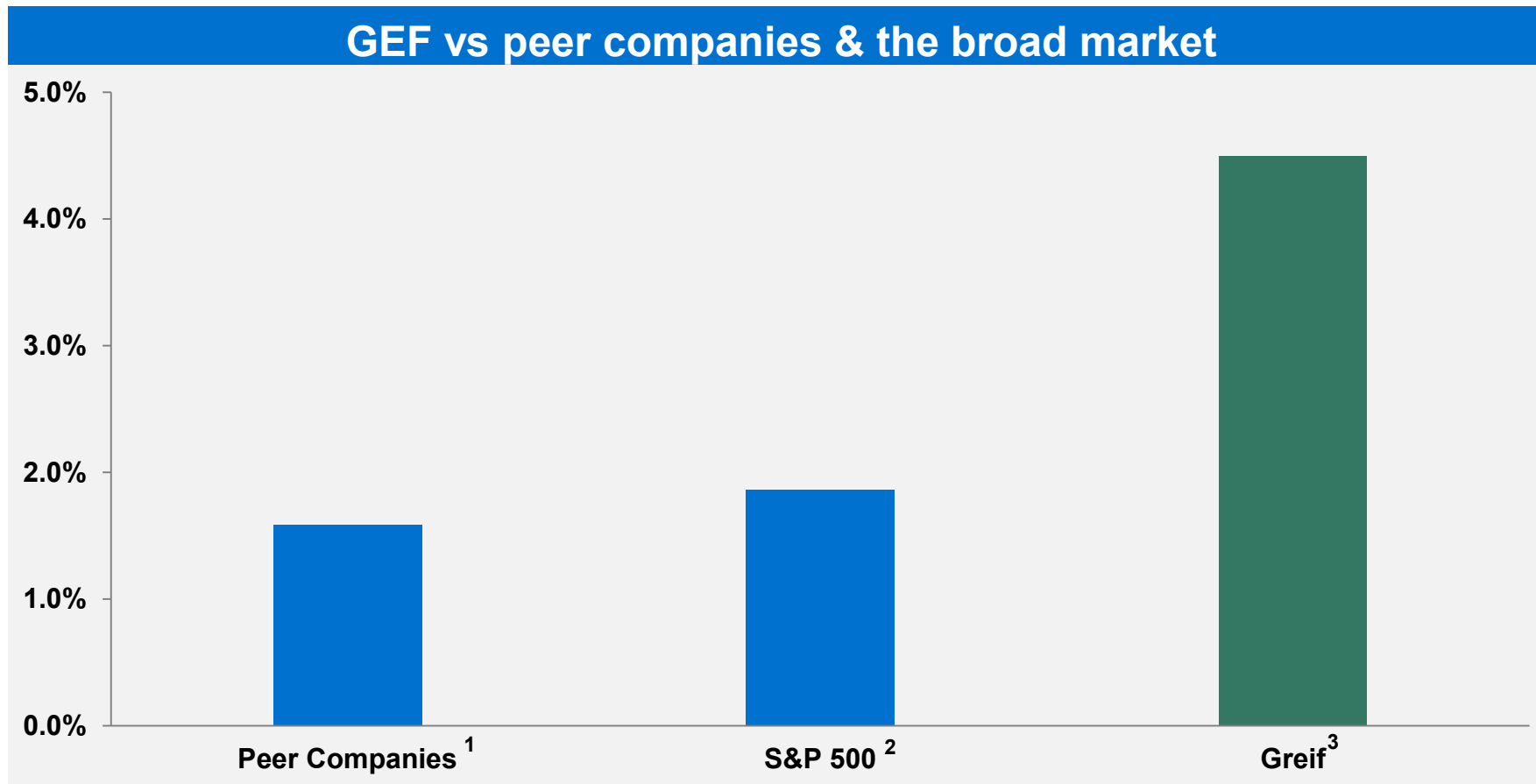
■ Maintenance ■ Growth ■ Safety/compliance

Capital priorities

- 1 Fund maintenance capital
- 2 De-leverage the balance sheet
- 3 Maintain annual dividend and periodically review
- 4 Pursue strategic growth opportunities

Expect to be within targeted leverage ratio of 2.0-2.5x by early 2022

Compelling dividend yield



Greif offers a compelling dividend yield that outpaces peer companies and the market

Better positioned to weather a potential recession

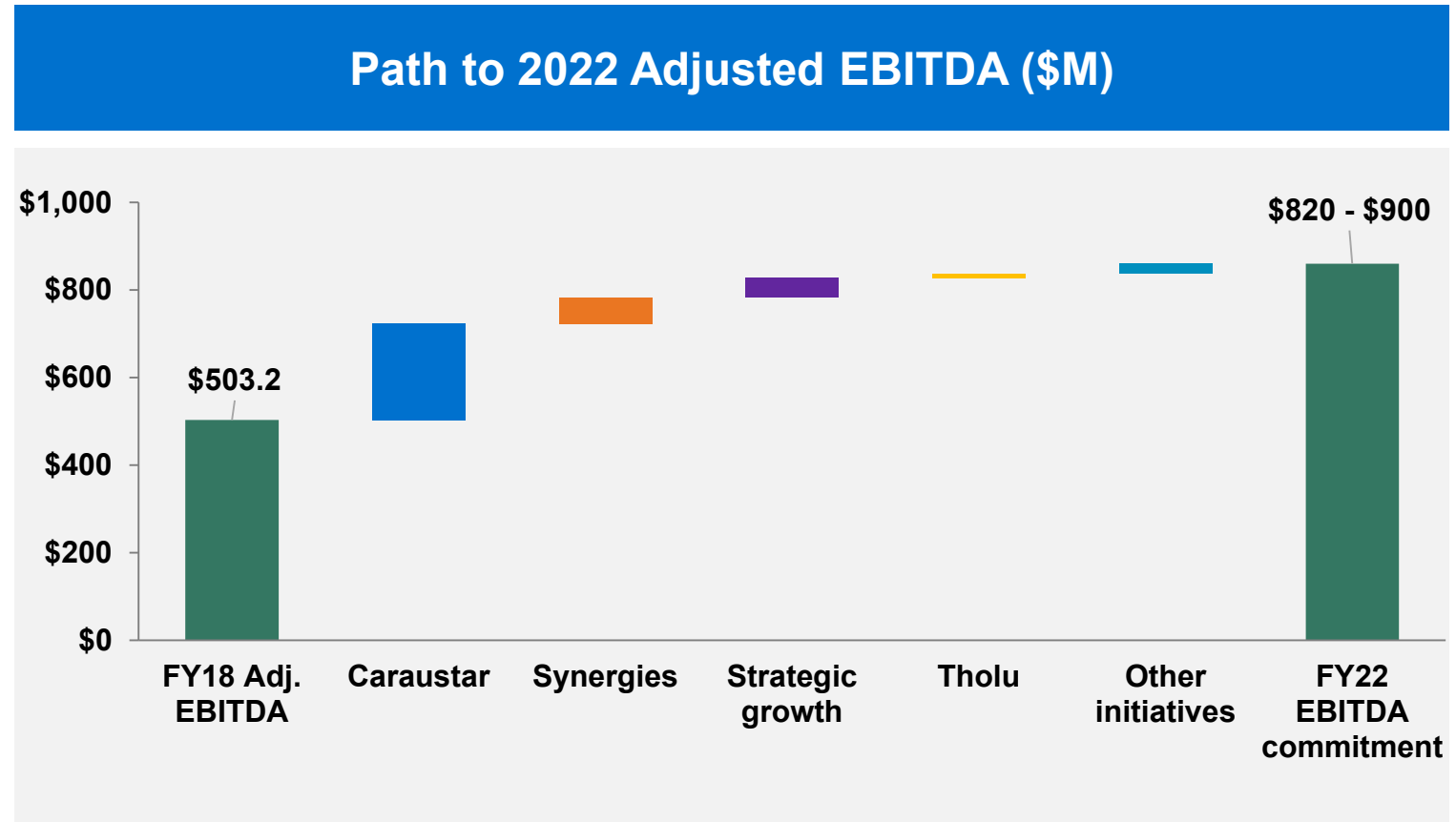
Greif today vs 10 years ago

- ✓ Industrial business with better mix of recession-resistant end markets
(*e.g. food, pharma, ag chem*)
- ✓ “Pivot to plastics” initiative in RIPS
(*IBC volumes +16.8%¹ since 2017*)
- ✓ Industry consolidation in paper packaging
- ✓ ERP implementation; global S&OP processes in place
- ✓ Lower for longer OCC markets
(*China and domestic U.S. OCC price connection decoupled*)

¹ Trailing 4 quarter ended Q2'19 vs Q2'17

New fiscal 2022 financial commitments in place

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



Clear path to Adj. EBITDA > \$850M over the next three years

Future EBITDA indicates potential for significant stock price appreciation

Historic GEF EV/EBITDA multiple	6.5 - 7.5x	
2022 EBITDA commitment	\$820 - \$900M	
	@ 6.5x	@ 7.5x
2022 EBITDA commitment range	\$820M	\$900M
Yields: Implied Enterprise Value	\$5,330M	\$6,750M
Less net debt	(\$1,900M)	(\$1,800M)
Implied Class A Stock Price	\$58 - \$84	

Implies +120% total return¹ between now and 2022

¹ Based on Greif closing stock price of \$31.91/share on 6/21 and assumed 3% dividend yield
Note: Assumes debt payoff of approximately \$900M - \$1,000M between Q2'19 and end of 2022

EBITDA growth and execution leads to enhanced valuation

Actions Greif is taking

- ✓ Prudent capital allocation and continuous operational improvement
- ✓ Protecting and enhancing margins through the Greif Business System
- ✓ Clear strategic priorities designed to maintain and expand Greif's global leadership position in industrial packaging
- ✓ Defensible and consistent free cash flows and reliable dividend



Drivers for Premium Multiples

- Demonstrated focus on ROIC improvement – 540BP improvement in ROIC between FY15 and FY18¹
- Ongoing business optimization and margin improvement
- Strategic priorities in place with measurable results
- Track record of growing Free Cash Flow through the cycle



Pete Watson
President & Chief Executive
Officer

Closing Comments

Why invest in Greif?

- 1 Today, 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



Question & Answer Session 2

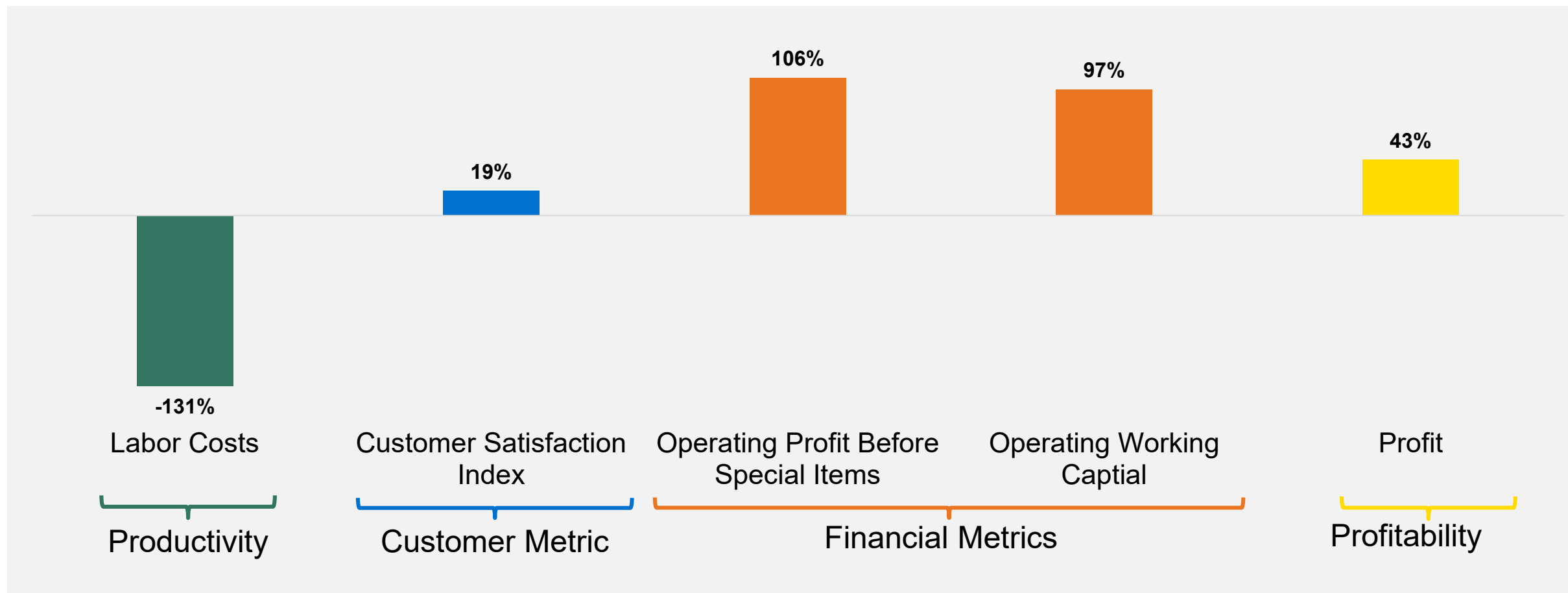
GREIF[®]

PACKAGING SUCCESS TOGETHER™

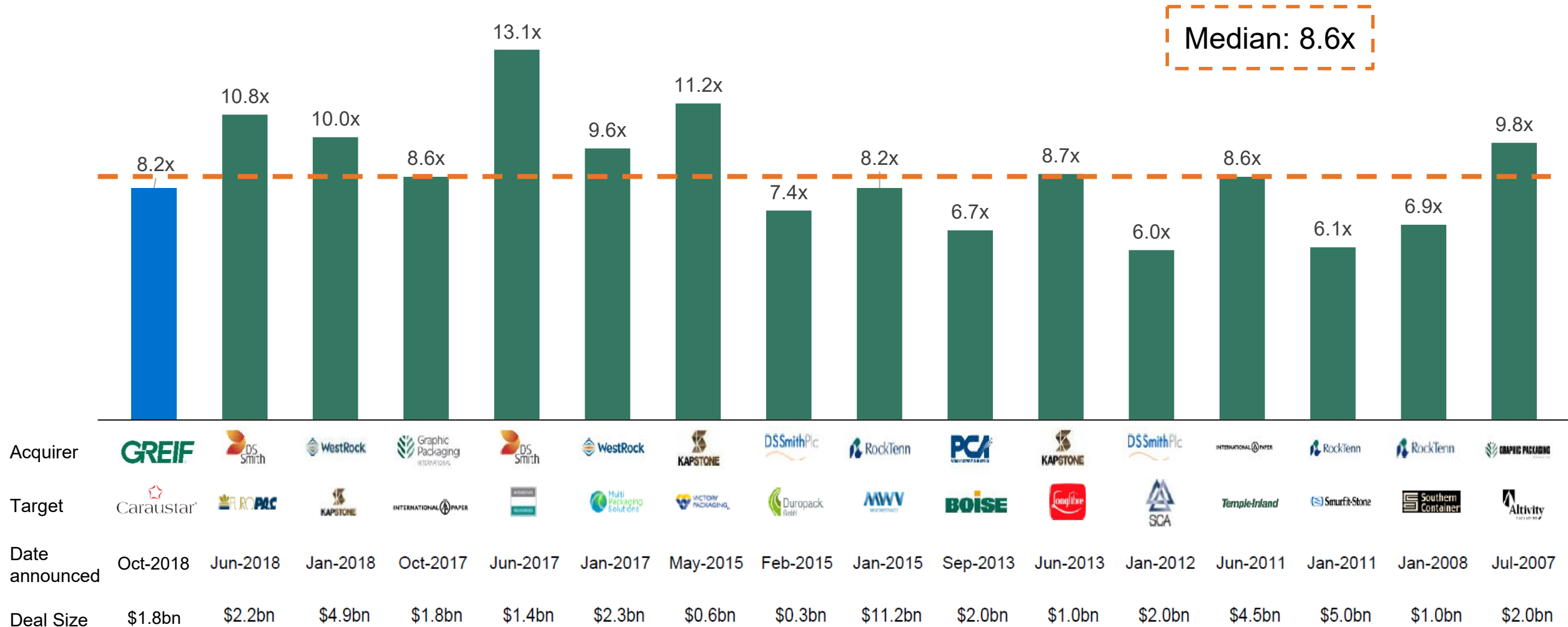
Appendix

Colleague engagement impacts our bottom line

Top vs. Bottom quartile engagement comparison at Greif



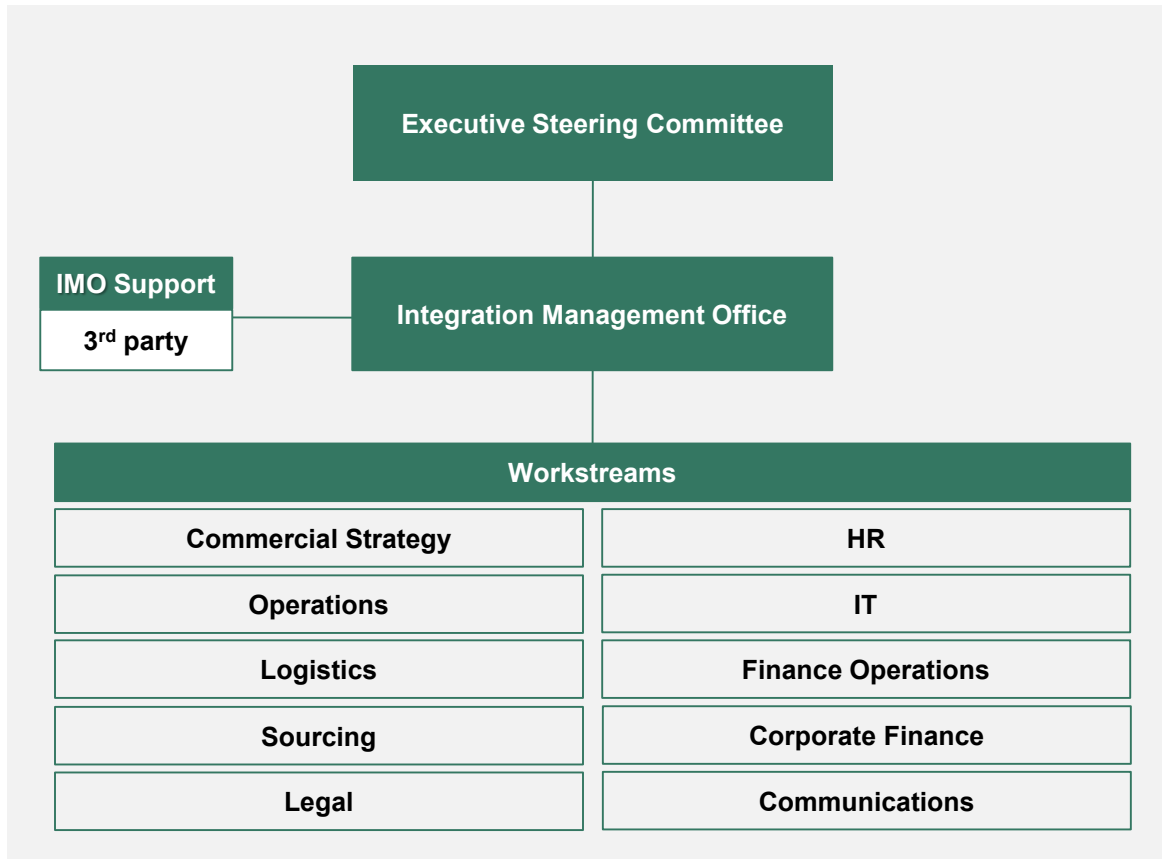
Pre-synergy industry transaction multiples



Source: company filings and press releases

Disciplined and structured Caraustar integration

Structure and Governance Model



- **Robust cross functional integration team established in advance of deal closure**
 - Leverages expertise and talent within both companies
 - Dedicated 3rd party to provide assistance and governance and track accountabilities
 - Weekly readouts; quarterly workshops and reviews
- **Key lessons learned to date**
 - Talent retention is critical
 - Lead with culture: Greif executive presence at sites is accelerating cultural adoption
 - Establish budgets, performance management and incentives early to ensure focus and direction

A successful integration plan is key to a successful acquisition

Ongoing efforts to enhance margins

Price adjustment mechanism (PAM) refreshed

- **Current:** PAMs cover ~71% of steel drum production and ~63% plastic drum production
- **Future:** Contract “golden rules” deployed; opener provisions to recover non-raw material inflation

Service enhancements deployed

- **Current:** CSI and NPS provide insights into customer needs
- **Future:** customer service excellence (CSE) training deployed globally; additional value-add enhancements that address growing customer needs

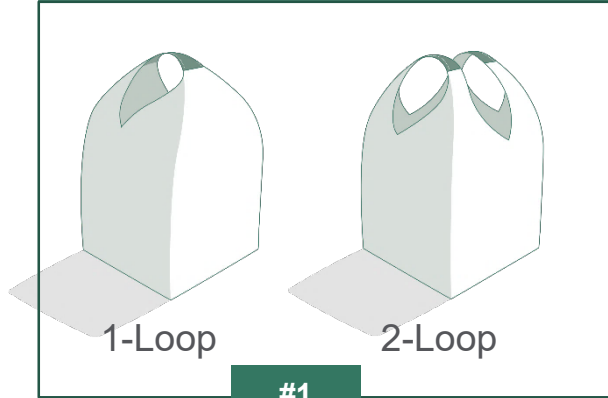
Robust business planning and supply chain fully ingrained

- **Current:** Collaborative approach between commercial, finance, operations and supply chain
- **Future:** Discipline enhanced through added technology, enhanced S&OP and robust pricing desk

Pursuing marginal gains across the business to enhance profitability

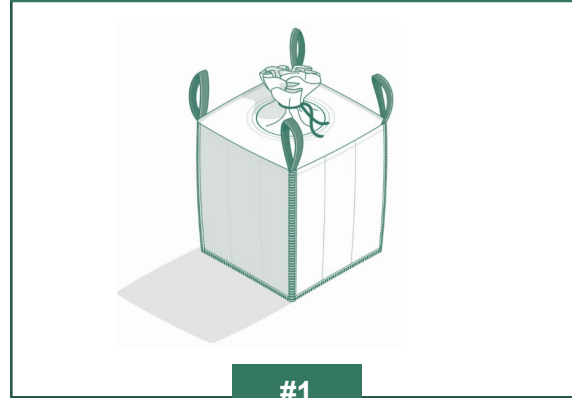
Global market leader with superior capabilities

1&2 loop bag



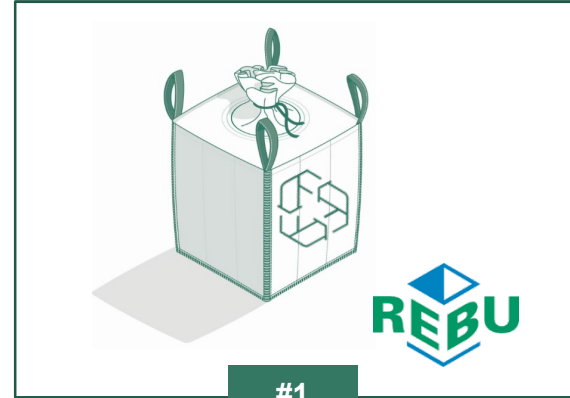
- Cost effective, optimal efficiency for bulk goods (e.g. agriculture, fertilizers, seeds)
- Single or double loop configuration with superior cost-to-weight and performance-to-weight characteristics
- Inner liners available for additional moisture protection

4 loop bag



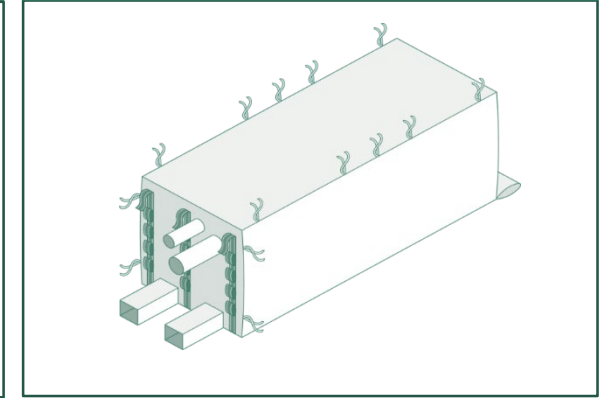
- Utilized in high value, high purity applications (e.g. chemicals, nutrition, pharma)
- Design to provide maximum capacity/high tolerance against bulging, toppling, electrostatic shock
- Inner liners, produced via multilayer co-extrusion, serve to enhance the outer package and to boost product integrity

Reconditioning



- Small but value add service that spans almost all of Europe
- Collects and reconditions used materials, cleaning and inspecting and reducing waste costs for customers

Container liners

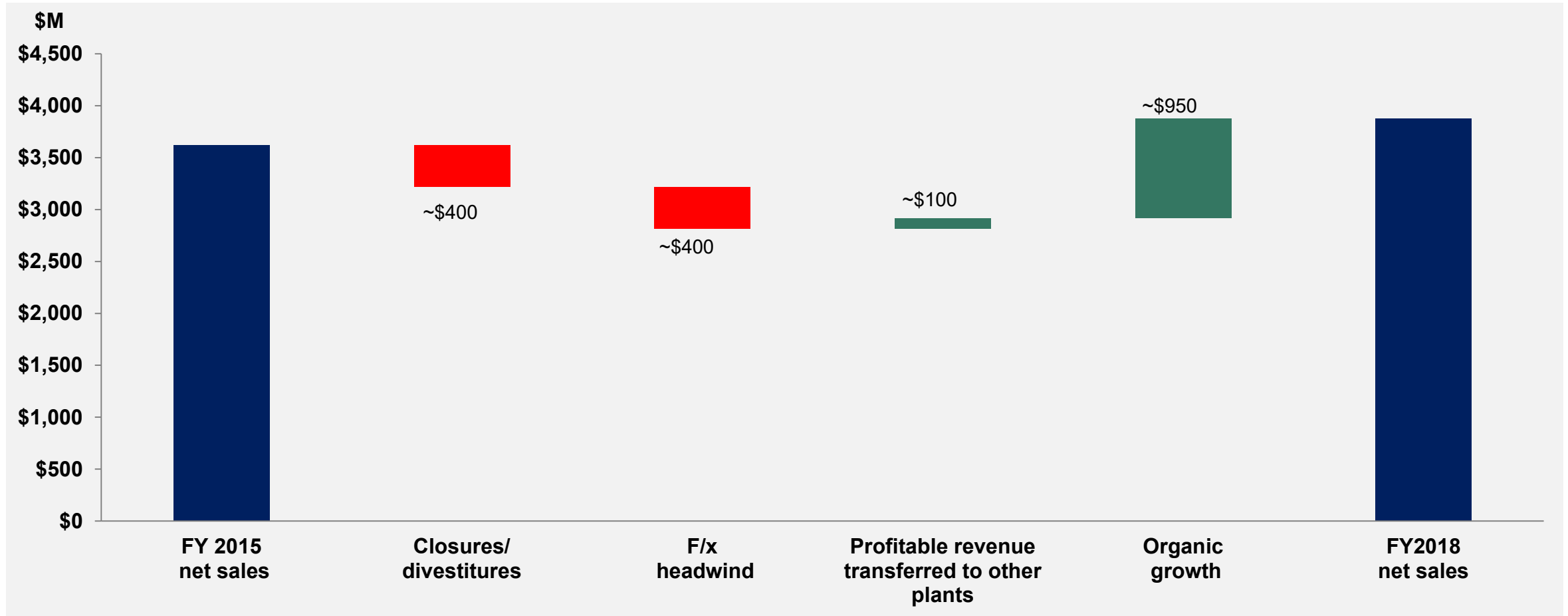


- Designed to convert any ISO container into a bulk transport system for dry, flowable cargo
- Utilized for powders, granules and food products
- Utilized in standard 20' and 40' containers; can be tailored for various loading/discharging applications

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

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

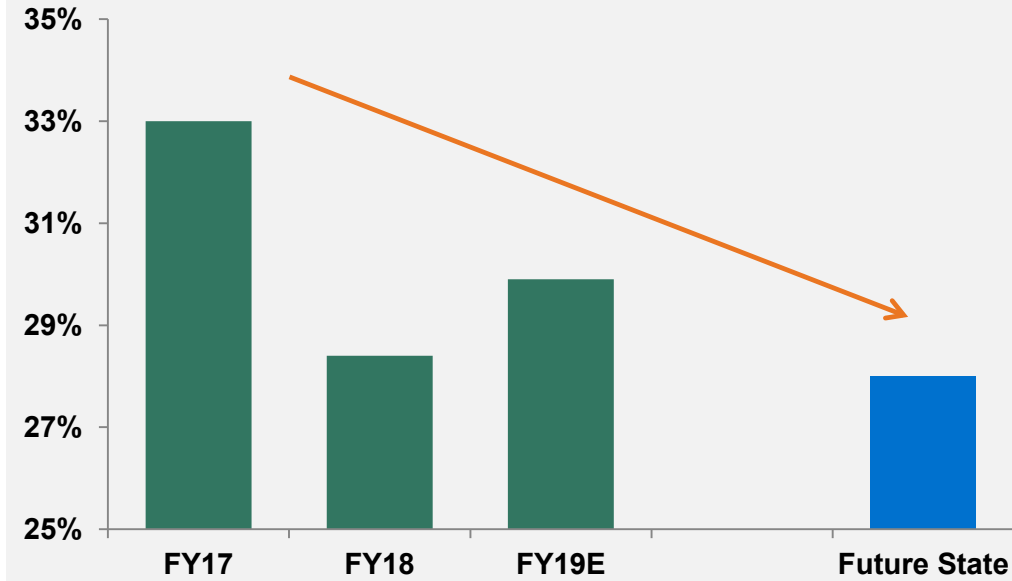
Net sales bridge: FY15 to FY18



Sales have grown despite F/x headwinds and the divestiture of 51 non-core/underperforming assets

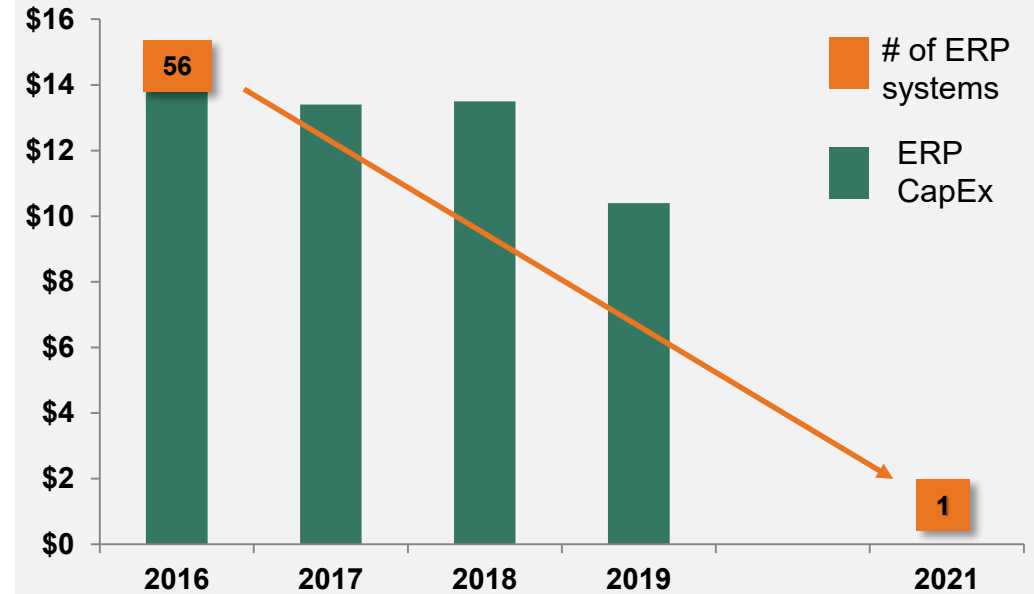
Back office optimization will help to improve results

Adjusted tax rate evolution



- Significant improvement in tax strategy
- Long term targeted adj. tax rate range: 26 – 30%

ERP: # of systems and annual capex (\$M)



- ERP implementation to be complete by 2021
- Average annual ERP capex ~\$11M to be freed up

Land: highlights and differentiation

Highlights

- ~250,000 acres in Louisiana, Mississippi, and Alabama
- Steady cash flows with minimal capital reinvestment
- Valued at \$1,700 - \$2,100/acre



Differentiation

- Well-positioned for future with solar applications
- Emphasis on generating non-timber related revenue and marginal gains for growth
 - Consulting services
 - Timber brokerage
 - Mineral exploitation rights

Successful with sustainability efforts

35

Greif facilities are zero waste to landfills and

83

facilities are diverting

90%

of their waste from landfills.

Reduced our CO₂ emissions per unit production by

10.3%

which is

3 years

ahead

of our 2020 goal for 10% reduction set in 2014.

22%

of the energy that Greif uses to operate is from a renewable resource.

Received an **A-Leadership score**

by CDP, a non-profit organization that naming the world's companies leading environmental performance.

Reconditioned close to

~3.3

million

in containers and responsible for recycled another

850,000

containers.

Reduced its biochemical oxygen demand (BOD) discharge to water by

79.6%

when our goal for 2020 was a

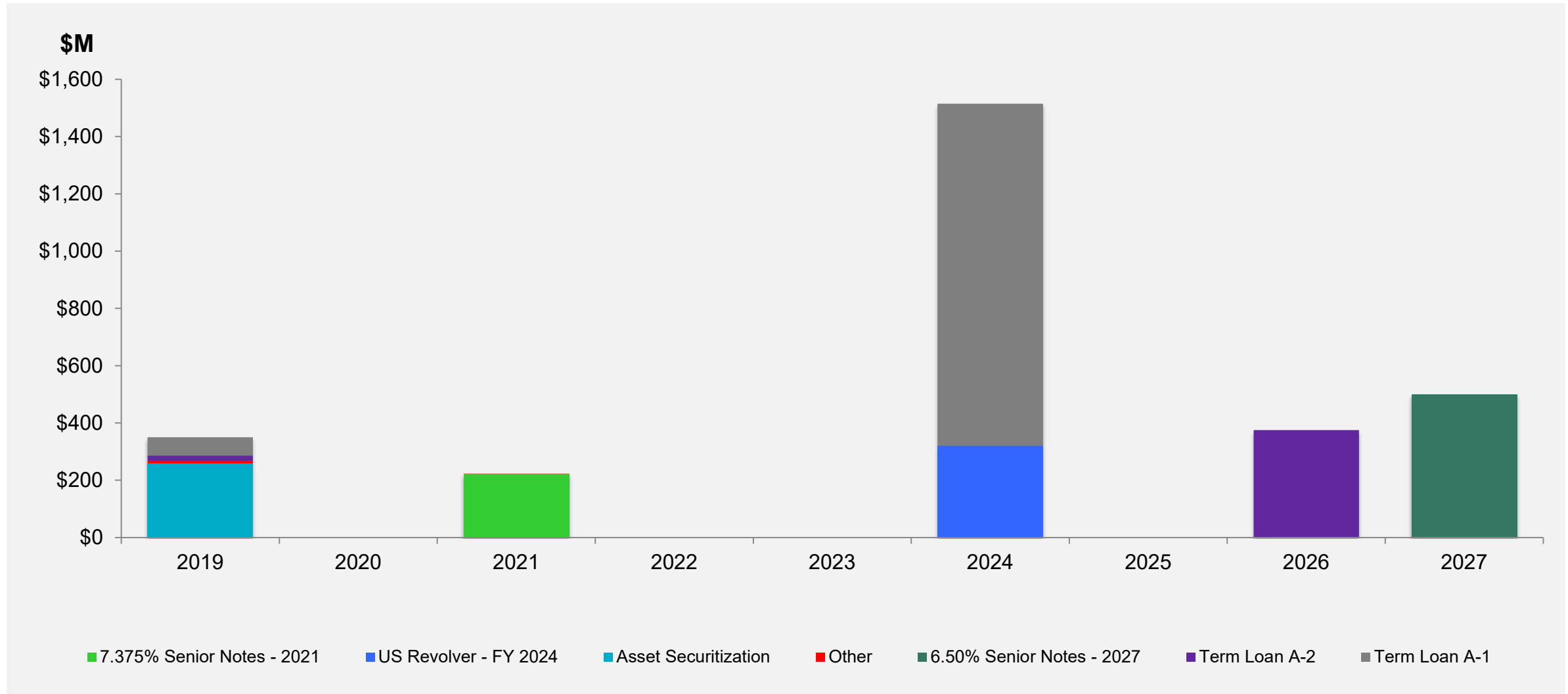
10%

reduction from our two mills.

Fiscal 2022 financial commitments assumptions

- Net sales will be approximately \$5.5B in Fiscal 2022 as a result of strategic growth CapEx, Caraustar inclusion and organic growth
- Raw material costs assumed flat against current indices in the markets in which we participate except OCC (assumed range of \$35/ton - \$75/ton)
- Assumes current containerboard prices as of June 24, 2019
- Raw material price changes are passed to customers through price adjustment mechanisms in contracts or otherwise with customary delay in our RIPS and FPS businesses (not PPS)
- FX rates assumed flat to April 2019 rates
- Salary and benefit increases based on estimated inflationary rates per jurisdiction consistent with 2017 – 2019; recovered through continuous improvement opportunities
- DD&A is assumed to increase to \$250M - \$270M by Fiscal 2022
- Net income attributable to NCI assumed to increase to approximately \$25M by Fiscal 2022
- Annual other expense assumed to remain the same as Fiscal 2019
- Effective tax rate expense and cash paid assumed to be within the range of 26-30%
- Pension and post-retirement cash funding requirements assumed flat to Fiscal 2019
- Interest expense is calculated to be \$100M by Fiscal 2022 based on debt pay down and refinancing of Euro notes in 2021
- Annual cash from OWC is a slight use based on assumed net sales growth
- Assumes capex of \$160 - \$180M

Debt maturity profile



GAAP to Non-GAAP Reconciliation:

Reconciliation of Operating Profit to Adjusted EBITDA

\$Millions

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

GAAP to Non-GAAP Reconciliation:

Reconciliation of Segmented Operating Profit to Adjusted EBITDA \$ Millions

	Twelve months ended October 31,	
<i>(in millions)</i>	2018	
Rigid Industrial Packaging & Services		
Operating profit	\$	183.2
Less: Non-cash pension settlement charge		1.3
Less: Other expense, net		17.1
Less: Equity earnings of unconsolidated affiliates, net of tax		(3.0)
Plus: Depreciation and amortization expense		81.2
EBITDA	\$	249.0
Restructuring charges		17.3
Acquisition-related costs		0.7
Non-cash asset impairment charges		8.3
Non-cash pension settlement charge		1.3
(Gain) loss on disposal of properties, plants, equipment, and businesses, net		(3.2)
EBITDA before special items	\$	273.4
Paper Packaging & Services		
Operating profit	\$	158.3
Less: Non-cash pension settlement charge		—
Less: Other (income) expense, net		0.7
Plus: Depreciation and amortization expense		34.2
EBITDA	\$	191.8
Restructuring charges		0.4
Acquisition-related costs		—
Non-cash pension settlement charge		—
Loss on disposal of properties, plants, equipment, net		0.1
EBITDA before special items	\$	192.3

	Twelve months ended October 31,	
<i>(in millions)</i>	2018	
Flexible Products & Services		
Operating profit	\$	19.4
Less: Non-cash pension settlement charge		—
Less: Other expense, net		0.6
Plus: Depreciation and amortization expense		6.9
EBITDA	\$	25.7
Restructuring charges		0.9
Non-cash asset impairment charges		—
Non-cash pension settlement charge		—
Gain on disposal of properties, plants, equipment and businesses, net		(1.0)
EBITDA before special items	\$	25.6
Land Management		
Operating profit	\$	9.6
Less: Non-cash pension settlement charge		—
Plus: Depreciation, depletion and amortization expense		4.6
EBITDA	\$	14.2
Non-cash pension settlement charge		—
Gain on disposal of properties, plants, equipment, net		(2.3)
EBITDA before special items	\$	11.9
Consolidated EBITDA	\$	480.7
Consolidated EBITDA before special items	\$	503.2

Note: EBITDA is often defined as net income, plus interest expense, net, plus 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 (loss) by segment, which, as demonstrated in the table of Consolidated EBITDA, is another method to achieve the same result.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Tax Rate to Adjusted Tax Rate

	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings of Unconsolidated Affiliates	Non- Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Twelve months ended October 31, 2018	\$ 299.8	\$ 73.3	\$ (3.0)	\$ 20.1	\$ 209.4	\$ 3.55	24.4%
Gain on disposal of properties, plants, equipment and businesses, net	(6.4)	(0.9)	—	(0.5)	(5.0)	(0.09)	
Restructuring charges	18.6	3.1	—	0.6	14.9	0.26	
Non-cash asset impairment charges	8.3	1.5	—	—	6.8	0.11	
Acquisition-related costs	0.7	—	—	—	0.7	0.01	
Non-cash pension settlement charge	1.3	0.2	—	—	1.1	0.02	
Provisional tax net benefit resulting from the Tax Reform Act	—	19.2	—	—	(19.2)	(0.33)	
Excluding Special Items	\$ 322.3	\$ 96.4	\$ (3.0)	\$ 20.2	\$ 208.7	\$ 3.53	29.9%
Twelve months ended October 31, 2017	\$ 200.3	\$ 67.2	\$ (2.0)	\$ 16.5	\$ 118.6	\$ 2.02	33.6%
Loss on disposal of properties, plants, equipment and businesses, net	1.3	(0.7)	—	(0.2)	2.2	0.04	
Restructuring charges	12.7	(2.2)	—	0.6	14.3	0.24	
Non-cash asset impairment charges	20.8	0.1	—	0.1	20.6	0.35	
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01	
Non-cash pension settlement charge	27.1	10.2	—	—	16.9	0.29	
Excluding Special Items	\$ 262.9	\$ 74.8	\$ (2.0)	\$ 17.0	\$ 173.1	\$ 2.95	28.4%

GAAP to Non-GAAP Reconciliation:

Reconciliation of Operating Profit to Adjusted EBITDA \$Millions

(in millions)

	2019		2018	
	Q2	Q1	Q4	Q3
Operating profit	\$ 90.6	\$ 67.2	\$ 103.3	\$ 114.0
Less: Non-cash pension settlement charge	-	-	0.9	0.4
Less: Other expense, net	2.3	(0.2)	3.4	4.8
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	(0.1)	(1.2)	(1.0)
Plus: Depreciation and amortization expense	55.5	31.3	30.4	32.4
EBITDA	\$ 143.9	\$ 98.8	\$ 130.6	\$ 142.2
Plus: Restructuring charges	7.5	3.7	4.8	3.7
Plus: Acquisition-related costs	13.8	2.6	-	0.5
Plus: Non-cash asset impairment charges	-	2.1	4.2	0.8
Plus: Non-cash pension settlement charge	-	-	0.9	0.4
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(3.2)	(0.9)	1.0	(1.3)
Adjusted EBITDA	\$ 162.0	\$ 106.3	\$ 141.5	\$ 146.3

	2017		2016	
	Q2	Q1	Q4	Q3
Operating profit	\$ 81.5	\$ 65.6	\$ 53.6	\$ 71.6
Less: Non-cash pension settlement charge	1.1	23.5	-	-
Less: Other expense, net	3.2	3.6	1.6	2.7
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	(0.8)
Plus: Depreciation and amortization expense	31.0	30.7	31.9	31.5
EBITDA	\$ 108.2	\$ 69.2	\$ 83.9	\$ 101.2
Plus: Restructuring charges	5.1	(0.3)	9.0	10.2
Plus: Acquisition-related costs	-	-	0.1	-
Plus: Non-cash asset impairment charges	2.0	1.9	6.5	4.1
Plus: Non-cash pension settlement charge	1.1	23.5	-	-
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(3.7)	(0.5)	17.8	(2.0)
Adjusted EBITDA	\$ 112.7	\$ 93.8	\$ 117.3	\$ 113.5

Note:

1. all data pulled from 10-Q, 8-K
2. this is for QTD results only

GAAP to Non-GAAP

Net Income and Adjusted Class A Earnings Per Share \$Millions and \$/sh

	2018		2017		2016		2015	
	Net Income Attributable to Greif, Inc	Diluted Class A EPS	Net Income Attributable to Greif, Inc	Diluted Class A EPS	Net Income Attributable to Greif, Inc	Diluted Class A EPS	Net Income Attributable to Greif, Inc	Diluted Class A EPS
Twelve months ended October 31,	209.4	3.55	118.6	2.02	74.9	1.28	71.9	1.23
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(5.0)	(0.09)	2.2	0.04	7.0	0.12	(2.8)	(0.05)
Restructuring charges	14.9	0.26	14.3	0.24	19.1	0.33	28.2	0.48
Non-cash asset impairment charges	6.8	0.11	20.6	0.36	42.4	0.71	40.7	0.69
Acquisition-related costs	0.7	0.01	0.5	0.01	0.1	-	0.2	-
Non-cash pension settlement charge	1.1	0.02	16.9	0.29	-	-	-	-
Provisional tax net benefit resulting from the Tax Reform Act	(19.2)	(0.33)	-	-	-	-	-	-
Timberland gains	-	-	-	-	-	-	(14.9)	(0.25)
Venezuela devaluation on other income/expense	-	-	-	-	-	-	(4.9)	(0.08)
Venezuela devaluation of inventory on cost of products sold	-	-	-	-	-	-	9.3	0.16
Adjusted Earnings and EPS	208.7	3.53	173.1	2.96	143.5	2.44	127.7	2.18

GAAP to Non-GAAP Reconciliation:

Reconciliation of Free Cash Flow to Adjusted Free Cash Flow

<i>(in millions)</i>	Twelve months ended October 31st,			
	2015	2016	2017	2018
Net cash provided by operating activities	\$ 206.3	\$ 301.0	\$ 305.0	\$ 253.0
Cash paid for purchase of properties, plants and equipment	(135.8)	(100.1)	(96.8)	(140.2)
Free cash flow	\$ 70.5	\$ 200.9	\$ 208.2	\$ 112.8
Plus: cash paid for acquisition-related costs	0.3	0.2	0.7	0.7
Plus: impact of excluding Venezuela operations	9.9	-	-	-
Plus: additional pension contribution made (Q3 2018)	-	-	-	65.0
Plus: cash paid for debt issuance costs	-	-	-	-
Adjusted free cash flow	\$ 80.7	\$ 201.1	\$ 208.9	\$ 178.5

GAAP to Non-GAAP Reconciliation:

Reconciliation of FPS Operating Profit to Adjusted EBITDA

\$Millions

<i>(in millions)</i>	2018	2017	2016	2015
Flexible Products & Services				
Operating profit (loss)	\$ 19.4	\$ 5.8	\$ (15.5)	\$ (36.6)
Less: Non-cash pension settlement charge	-	0.1	-	-
Less: Other expense, net	0.6	1.6	3.5	2.3
Less: Equity earnings of unconsolidated affiliates, net of tax				(0.4)
Plus: Depreciation and amortization expense	6.9	7.0	7.7	8.6
EBITDA	\$ 25.7	\$ 11.1	\$ (11.3)	\$ (29.9)
Plus: Restructuring charges	0.9	1.2	6.3	8.1
Plus: Non-cash asset impairment charges	-	0.3	6.6	1.7
Plus: Non-cash pension settlement charge	-	0.1	-	-
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(1.0)	(0.4)	(1.0)	2.7
Adjusted EBITDA	\$ 25.6	\$ 12.3	\$ 0.6	\$ (17.4)

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,				<i>(in millions)</i>	Six months ended April 30,			
	2019	2018	Increase in Net Sales (\$)	Increase in Net Sales (%)		2019	2018	Increase in Net Sales (\$)	Increase in Net Sales (%)
Consolidated					Consolidated				
Net Sales	\$ 1,213.3	\$ 968.3	\$ 245.0	25.3 %	Net Sales	\$ 2,110.3	\$ 1,874.0	\$ 236.3	12.6 %
Currency Translation	39.6	N/A			Currency Translation	66.4	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,252.9	\$ 968.3	\$ 284.6	29.4 %	Net Sales Excluding the Impact of Currency Translation	\$ 2,176.7	\$ 1,874.0	\$ 302.7	16.2 %
Rigid Industrial Packaging & Services					Rigid Industrial Packaging & Services				
Net Sales	\$ 631.6	\$ 662.7	\$ (31.1)	(4.7)%	Net Sales	\$ 1,229.5	\$ 1,278.1	\$ (48.6)	(3.8)%
Currency Translation	33.4	N/A			Currency Translation	56.4	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 665.0	\$ 662.7	\$ 2.3	0.3 %	Net Sales Excluding the Impact of Currency Translation	\$ 1,285.9	\$ 1,278.1	\$ 7.8	0.6 %
Flexible Products & Services					Flexible Products & Services				
Net Sales	\$ 77.0	\$ 84.1	\$ (7.1)	(8.4)%	Net Sales	\$ 152.1	\$ 164.1	\$ (12.0)	(7.3)%
Currency Translation	6.3	N/A			Currency Translation	10.1	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 83.3	\$ 84.1	\$ (0.8)	(1.0)%	Net Sales Excluding the Impact of Currency Translation	\$ 162.2	\$ 164.1	\$ (1.9)	(1.2)%

GAAP to Non-GAAP reconciliation:

Projected 2019 Adjusted Free Cash Flow guidance

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	\$ 349.9	\$ 389.9
Cash paid for purchases of properties, plants and equipment	(160.0)	(180.0)
Free cash flow	\$ 189.9	\$ 209.9
Cash paid for acquisition-related costs	35.0	35.0
Cash paid for debt issuance costs	5.1	5.1
Adjusted free cash flow	\$ 230.0	\$ 250.0

Management biographies



Pete Watson has served as President and Chief Executive Officer of Greif Inc., since November 1, 2015. Pete previously was Chief Operating Officer for Greif. As CEO, Pete's vision for Greif is... "in industrial packaging, be the best performing customer service company in the world". This vision, together with developing a culture based on servant leadership, has been adopted by Greif's 17,000 world-wide colleagues, and is propelling Greif to be a global leader in industrial packaging. Since joining the company in 1999, Pete has served in a variety of executive positions, including Group President for Paper Packaging, Land Management, and Global Sourcing and Supply Chain. He also served as Division President of Paper Packaging, and President of CorrChoice (a Greif division), and Vice President of Corrugated Operations. Pete holds a Masters and Bachelor's degree from Springfield College in Massachusetts. Pete serves as the Chairman of the Board of Directors of the American Forest & Paper Association, is a member of the OhioHealth Board of Directors, a member of the Columbus Partnership, and the Ohio Business Roundtable. He is also serving as the Chair for the 2019 Central Ohio American Heart Association Heart Walk campaign.



Larry Hilsheimer joined Greif in May 2014 as Chief Financial Officer and Executive Vice President. 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), Battelle for Kids and Root Insurance Company, and he serves on the Finance Committee of the Board of The Ohio State University. 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 Martz 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 has also served as Greif's Chief Administrative Officer and Chief Human Resources Officer on an interim basis. 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. He is a member of the Columbus 2020 Leadership Circle, serves on the National Council for the Moritz College of Law and is a trustee of the Dawes Arboretum.

Management biographies



Doug Lingrel was named Vice President and Chief Administrative Officer in June 2016. In this capacity he oversees the Greif Business System partnering with the business to build capabilities and drive performance. In addition he leads the global IT and global sourcing and supply chain organizations. Previously, Doug served as Greif's Chief Information Officer and Vice President, Global Supply Chain Process and Administration. Doug joined Greif in 1998 as part of the Sonoco Industrial Containers acquisition. His 30+ years of leadership experience include roles in IT, sourcing and supply chain, finance and operations. Doug holds master's and bachelor's degrees from the University of Cincinnati.



Bala V. Sathyanarayanan serves as the Senior Vice President & Chief Human Resources Officer. He is focused on delivering a world-class, diverse, and engaged workforce that can execute on Greif's vision of in industrial packaging, be the best performing customer service company in the world. Before Greif, Bala served as Executive Vice President for Human Resources for North American Operations at the Xerox Corporation. Bala also led the human resource function for the Americas Enterprise Business at Hewlett-Packard Inc. and has had leadership roles at Avaya Inc., Polaris Software Inc., Coca Cola Inc, and United Technologies Inc. Bala earned a Bachelor of Science degree in Electronics and Communications Engineering and Master of Business Administration (MBA) degree in General Management from the University of Madras in Chennai, India. He also holds an MBA in Human Resources from Rutgers University and graduated from the Advanced Management Program at Harvard Business School. Bala was named to the list of Outstanding 50 Asian Americans in Business by the Asian American Business Development Center (AABDC).



Ole Rosgaard joined Greif in August 2015 as Vice President and Division President overseeing Greif's Rigid Industrial Packaging & Services (RIPS) - North America business unit. In January 2016, he assumed additional responsibilities for RIPS — Latin America and Container Life Cycle Management LLC, which operates the Greif's North American reconditioning business. In June 2017, he was promoted to Senior Vice President and Group President, RIPS - Americas, and Global Sustainability. In June 2019 he was again promoted adding the entire global RIPS business to responsibilities. Prior to Greif, he served in various roles of increasing responsibility with one of the largest global roofing manufacturing companies including Managing Director in Denmark, and Group Managing Director of the West and Central European Regions. Ole a lifelong learner, spent his early career as SBU Managing Director at one of the world's largest window companies, and have attended numerous executive programs in both USA and Europe.

Management biographies



Michael Cronin 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. During this time Greif has seen meaningful improvements in all of its strategic benchmarks. Over the course of his career spanning four decades in the packaging business he has gained industrial experience in various packaging mediums, aluminum rolling, paper making and plastic extrusion, combined with a deep knowledge of complex downstream operations in flexible, paper board and rigid industrial packaging. Michael has led and developed multi-cultural teams with 20 years' operating at CEO/President level he has built broad experience acquiring, integrating and building teams on an international scale. In Scandinavia, Europe, the America's, Asia, Middle East and Africa. He has served as President of Flexible Packaging in Europe and Brazil with Alcan., President of SCA Packaging and Chief Executive Officer of Coveris



Hari Kumar 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 was named Senior Vice President and Group President, Paper Packaging & Services and Soterra LLC in February 2019. He previously served as Vice President and Group President, Paper Packaging & Services and 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 mill system. Tim's career spans 32 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, and is an active member of the Containerboard Sector at the American Forest & Paper Association and is a Board Member of the International Corrugated Packaging Foundation. Tim earned his bachelor's degree from Miami University, and has attended graduate programs at the Harvard Business School, Kellogg at Northwestern and The London Business School.