



PACKAGING SUCCESS TOGETHER™

July 2019

Investor Presentation

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.

The logo for Greif, featuring the word "GREIF" in a bold, dark green, sans-serif font. The letters are closely spaced, and there is a registered trademark symbol (®) at the end of the word.

PACKAGING SUCCESS TOGETHER™

Who we are

Leading industrial packaging solutions provider

2019 Pro-forma run rate snapshot (\$M)¹

Revenue	\$5,300
Adj. EBITDA ¹	\$720
% of Net Sales	13.6%, pre-synergy

Highlights and Capabilities

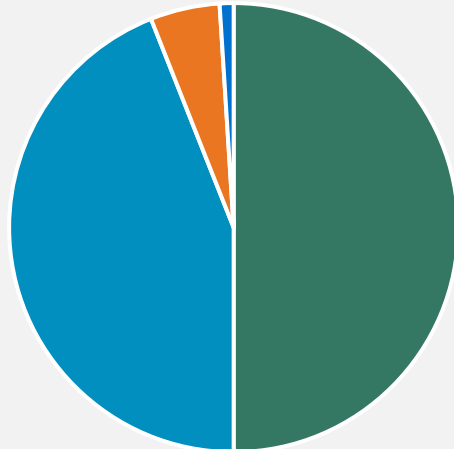
- Leading product positions in multiple packaging substrates
- Diverse geographic portfolio with wide market reach

Differentiations

- Demonstrated commitment to customer service and industry partnership
- Broadest industrial packaging product portfolio capability of fulfilling customer needs

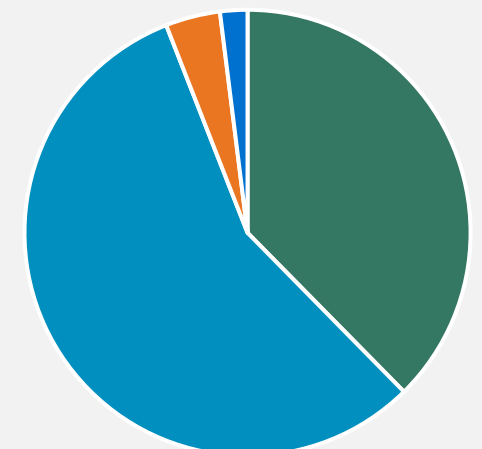
Portfolio Composition by percentage of pro-forma Net Sales

- Rigid Industrial Packaging & Services
- Paper Packaging & Services
- Flexible Products & Services
- Land Management



Portfolio Composition by percentage of pro-forma Adj. EBITDA

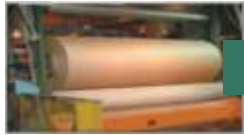
- Rigid Industrial Packaging & Services
- Paper Packaging & Services
- Flexible Products & Services
- Land Management



¹ Pro-forma financials representing Greif FY'18 actual performance plus a full year of Caraustar expected run-rate performance with no synergies.

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



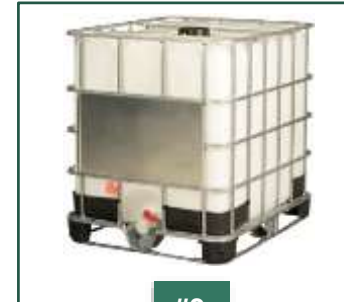
#2

Plastic



#2

IBC



#3

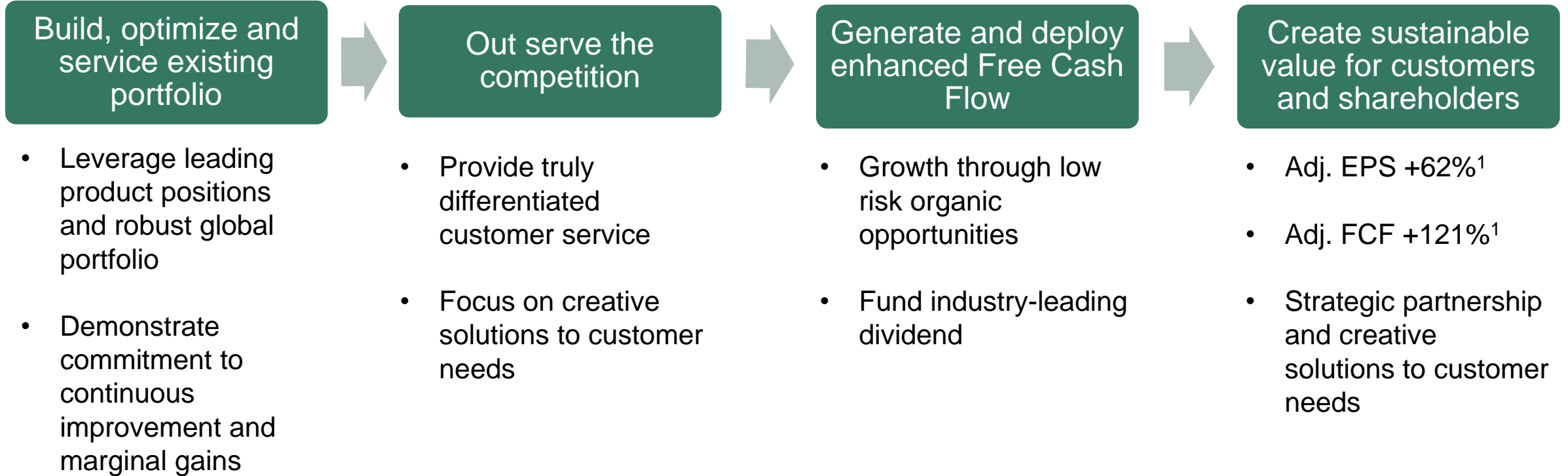
Note: Ranking denotes standing in global market. Based on company estimates.



PACKAGING SUCCESS TOGETHER™

How we operate

Business approach focused on fundamental execution



Our approach is fueled by our vision and strategic priorities

Putting the Service Profit Chain to work at Greif



Engaged colleagues drive exceptional performance for customers and shareholders

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

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

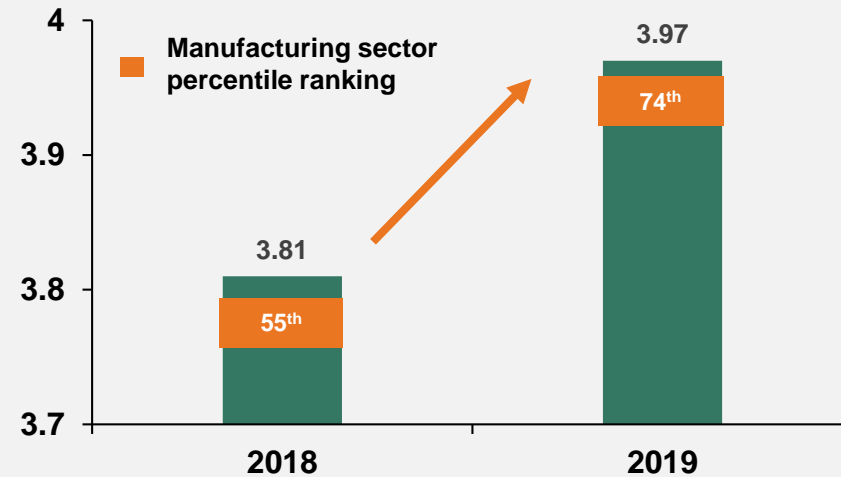
¹ Effective September 1st, 2019

1 Strategic priority: engaged 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

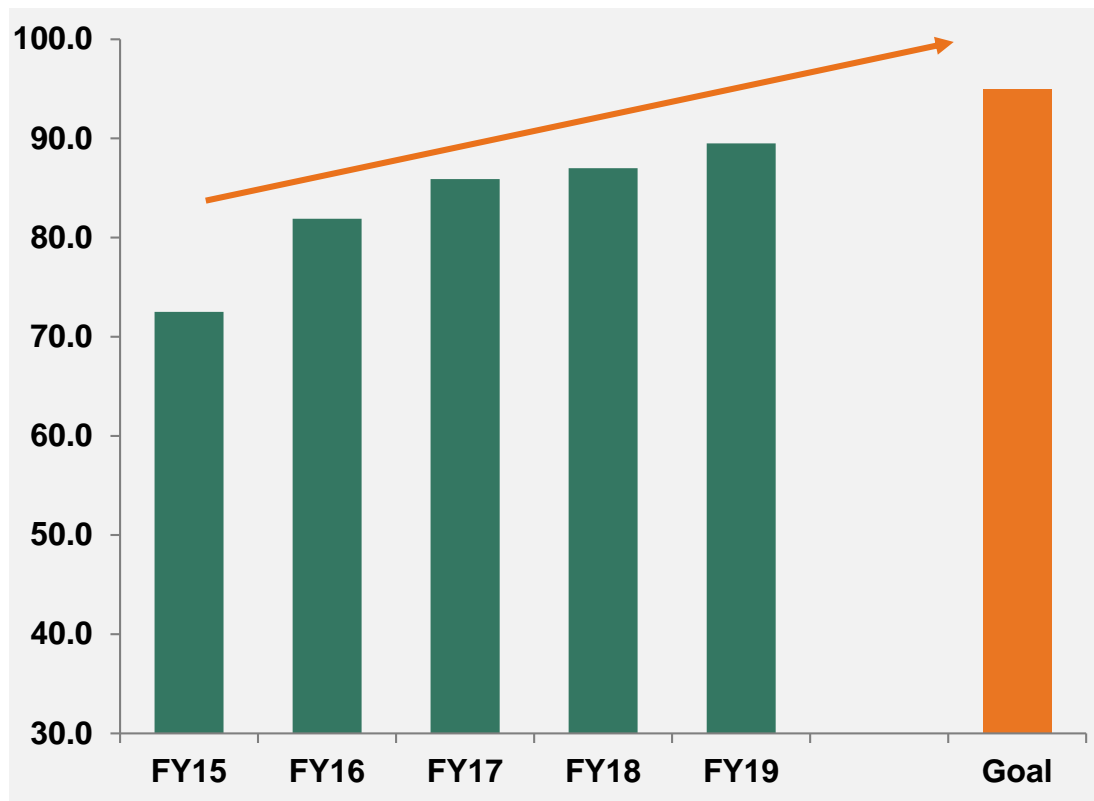


Safe and engaged colleagues drive improved operating and financial performance

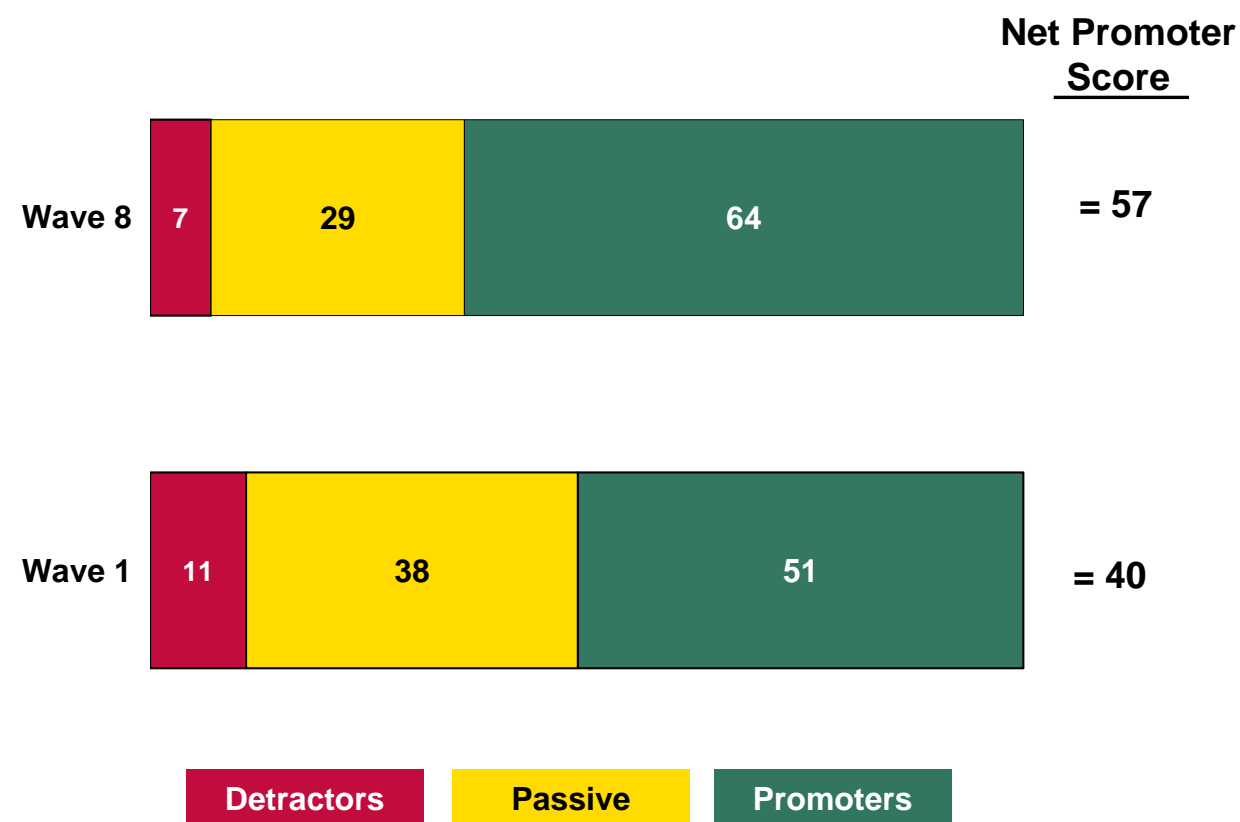
¹ According to "The Relationship Between Engagement at Work and Organizational Outcomes: 2016 Q12 Meta- Analysis"

2 Strategic priority: differentiated customer service

Customer Satisfaction Index (CSI)



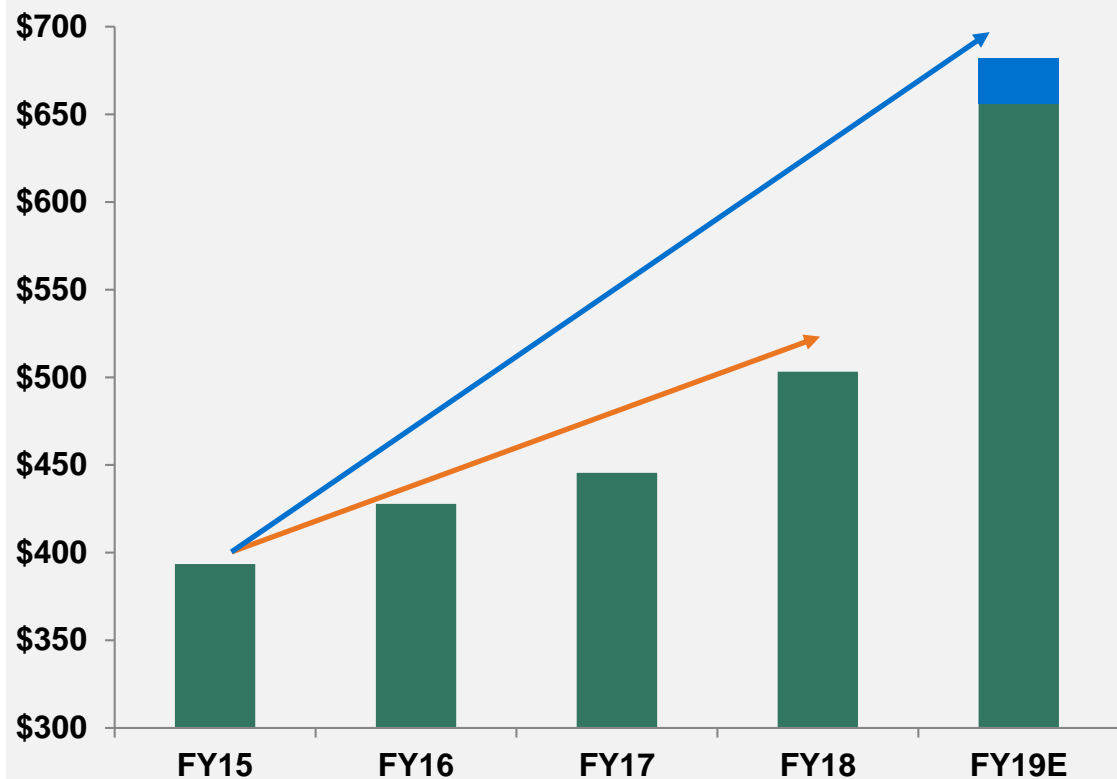
Net Promoter Score (NPS)



43% improvement in Net Promoter Score since inception

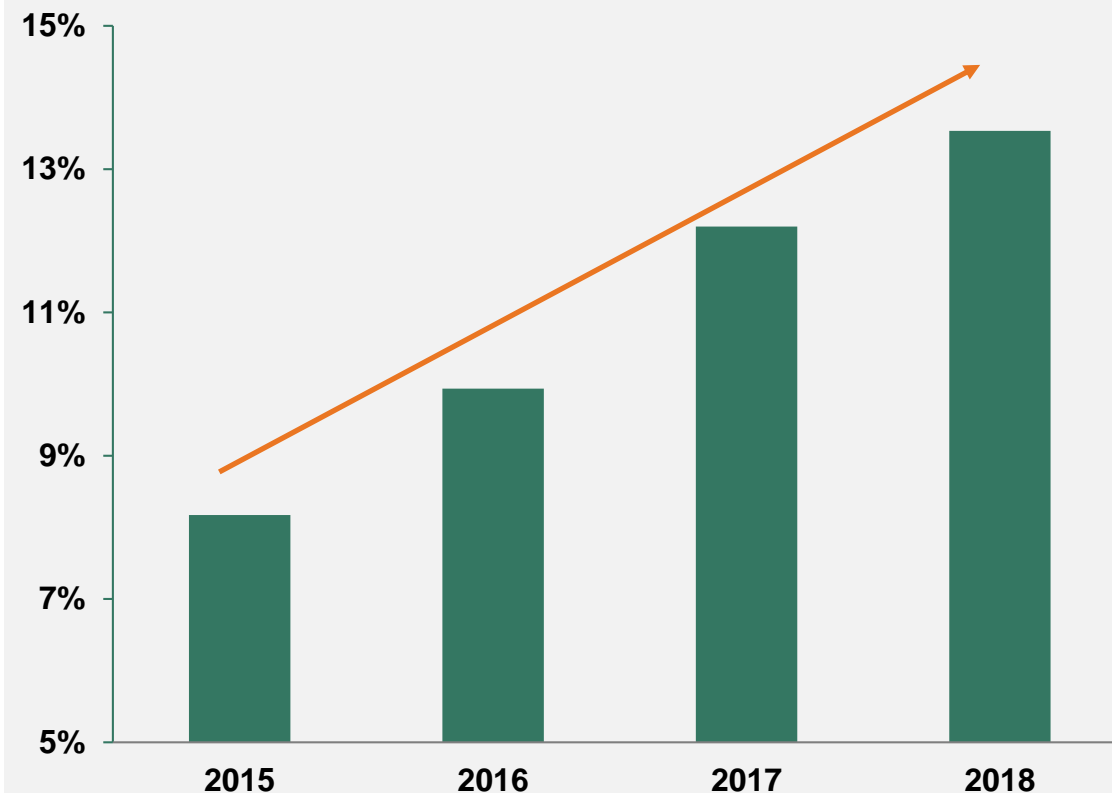
3 Strategic priority: enhanced performance

Adjusted EBITDA – actual and anticipated (\$M)



Denotes Adj. EBITDA range for FY19

Return on Invested Capital



28% improvement in Adj. EBITDA between 2015 and 2018



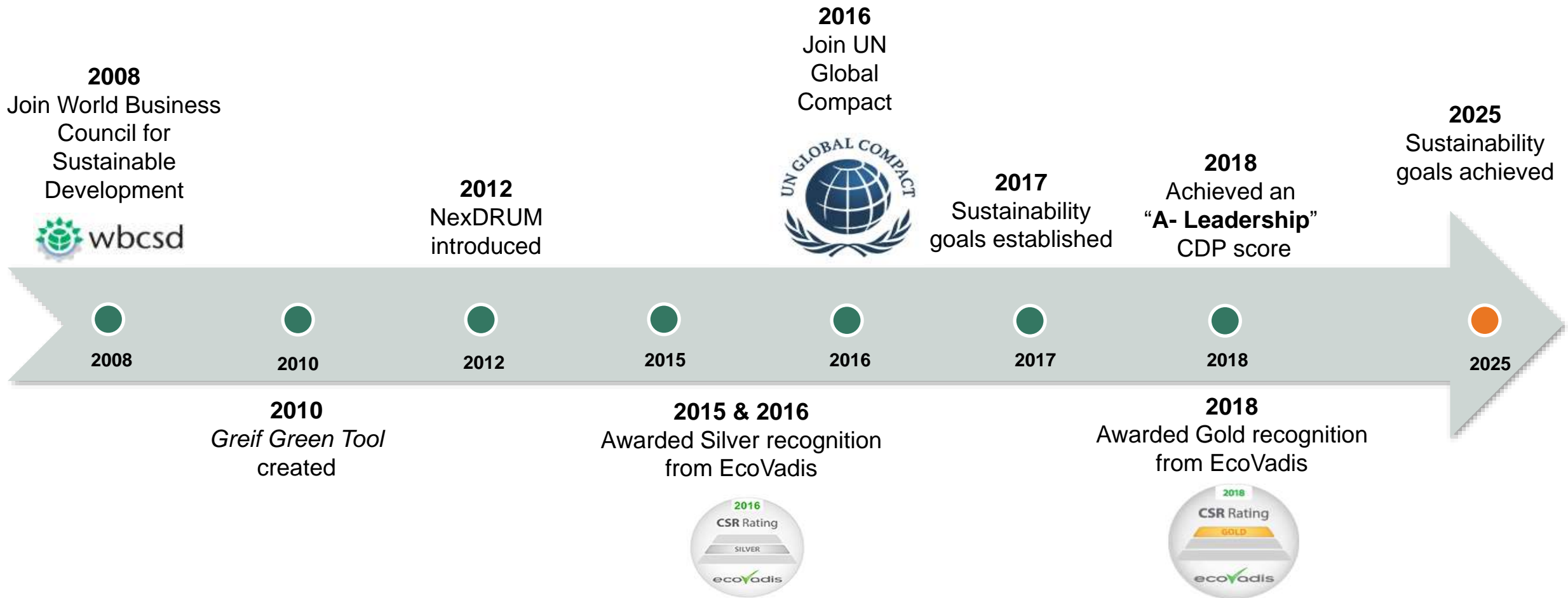
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Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Note: No reconciliation of the fiscal year 2019 Adjusted EBITDA 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: ROIC is calculated as after tax operating profit before special items divided by average total invested capital. Invested capital is defined as current portion of long-term debt plus long-term debt plus total shareholder equity.

3 Strategic priority: enhanced performance



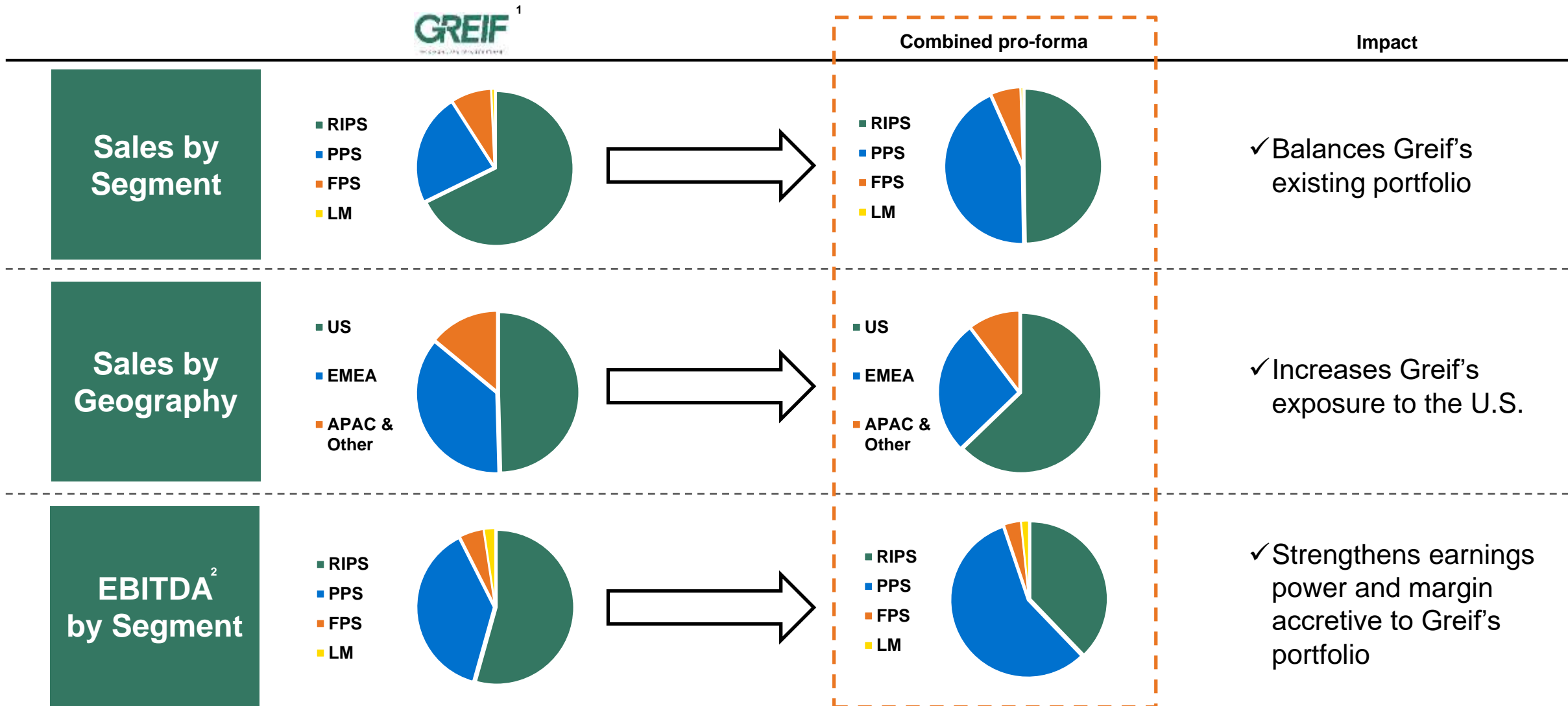
Strong progress on our sustainability journey

3 Strategic priority: enhanced performance

Increasing use of post-consumer regrind (PCR) in products	Intermediate Bulk Container (IBC) reconditioning	Recovered Fiber
		
<ul style="list-style-type: none"> Containers made from PCR significantly reduce or eliminate the need to use virgin resin Require less energy to manufacture and divert materials headed to landfill 	<ul style="list-style-type: none"> EarthMinded network collects used, empty IBC containers and reintroduces them into trade following reconditioning Reconditioned containers reduce the demand for new containers and the demand for virgin raw material 	<ul style="list-style-type: none"> Top 10 domestic recovered fiber business that procures, collects, processes, brokers and exports to both internal and external customers

Operationalizing sustainability across the business

3 Strategic priority: Caraustar enhances 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.



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Business segment overview

RIPS: broad product and services capability

Steel



#1

Fibre



#1

Closures



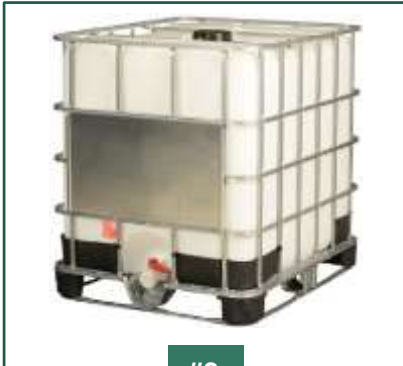
#1

Plastic



#2

IBC



#3

Earth Minded



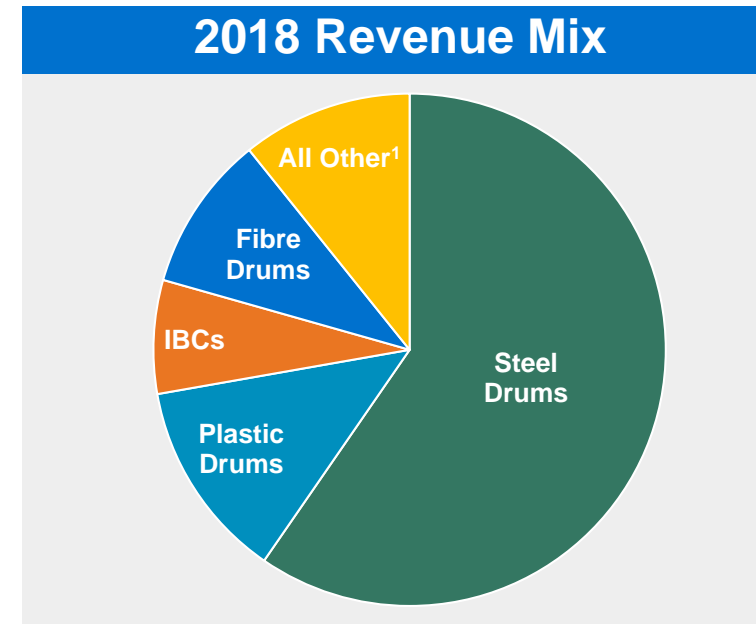
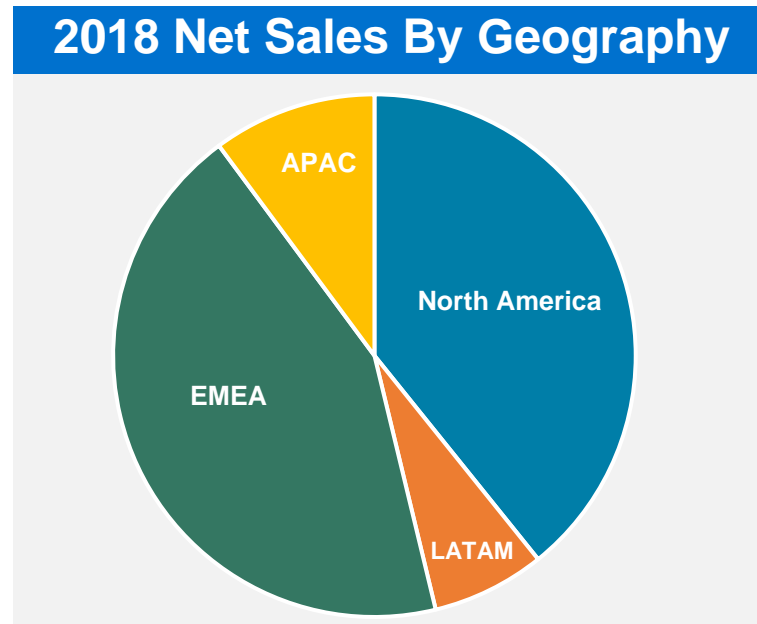
Filling



RIPS is the most comprehensive customer solutions provider in the industry

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

RIPS: segment highlights



Notable accomplishments:

- +21% improvement in customer service²
- “Pivot to Plastics” gaining momentum – IBC volume +16.8%³, outpacing industry growth
 - New lines or plant capacity in the Netherlands, Spain, US Gulf Coast and Russia
- Pursuing ongoing efforts to enhance margins – price adjustment mechanism; pricing deck; service enhancements

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

² Between FY15 and Q2'19

³ Trailing 4 quarter ended Q2'19 vs Q2'17

RIPS: expanding IBC reconconditioning 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

PPS: broad portfolio offering a variety of paper products

Mills

Recovered Fiber



Containerboard



Uncoated Recycled Paperboard



Coated Recycled Paperboard



Converting

Corrugated Products



Tube & Core



Consumer Packaging



Legacy PPS

Legacy Caraustar

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



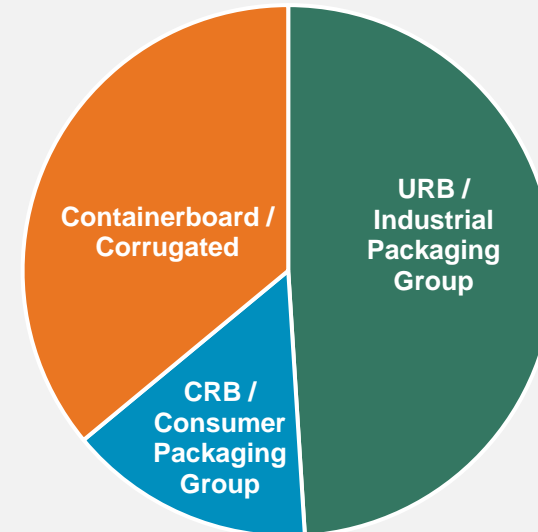
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PPS: segment highlights

2019 Net Sales By Geography



2019 Mill Product Mix



Notable accomplishments:

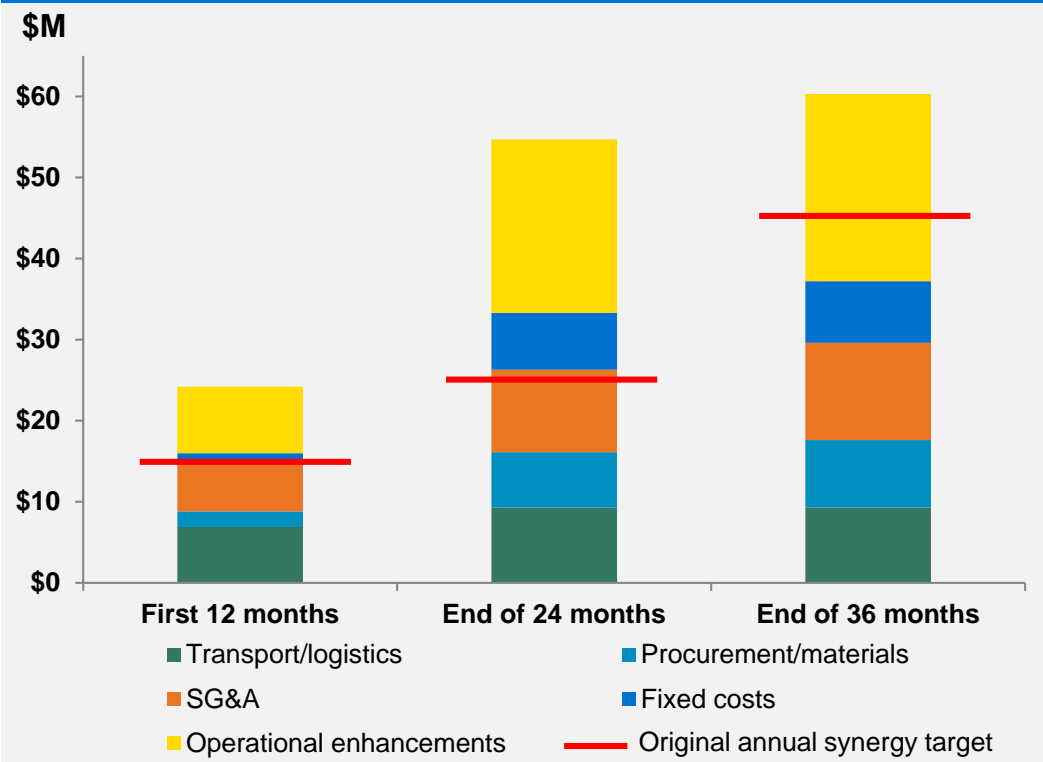
- Customer service at target and Net Promoter Score (NPS) at world class levels
- +85% improvement containerboard specialty sales¹
- Carastar integration proceeding to plan with accelerated synergy capture

¹ Q2'19 vs. Q2'15

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.

PPS: Caraustar synergies tracking ahead of plan

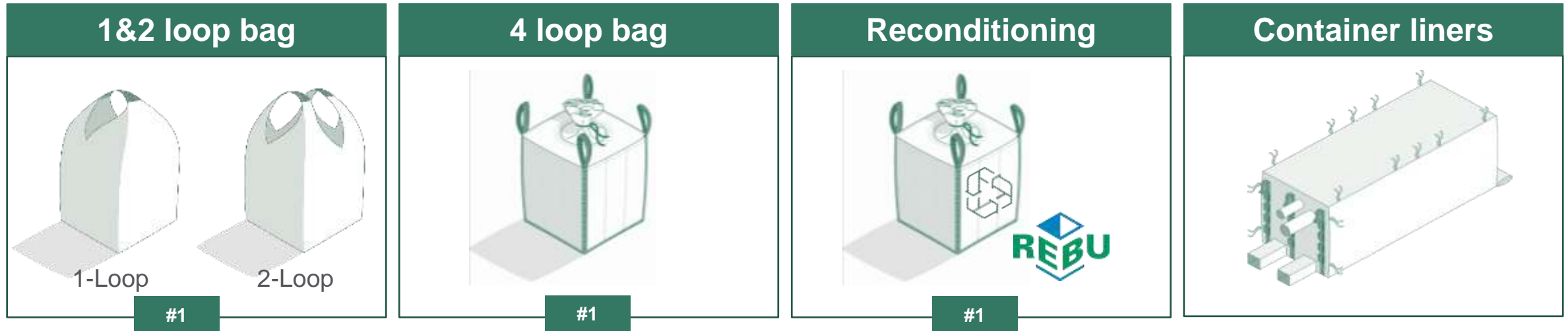
Anticipated Caraustar acquisition synergies



- 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

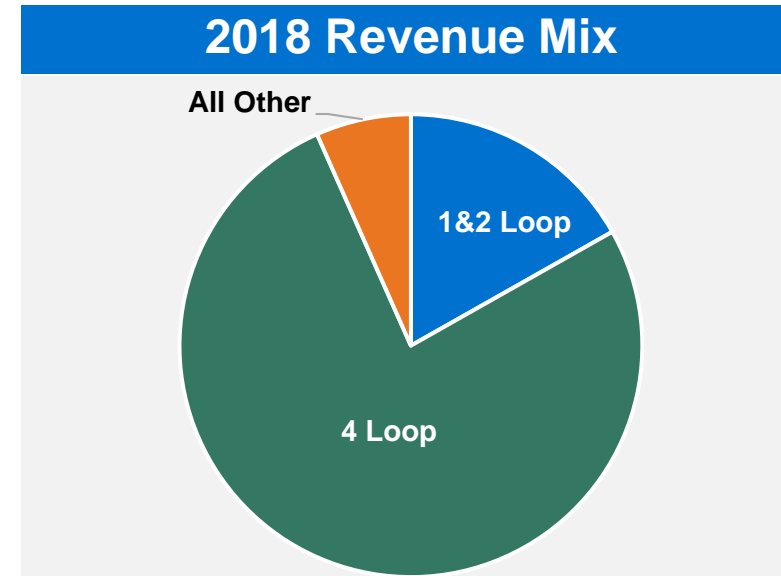
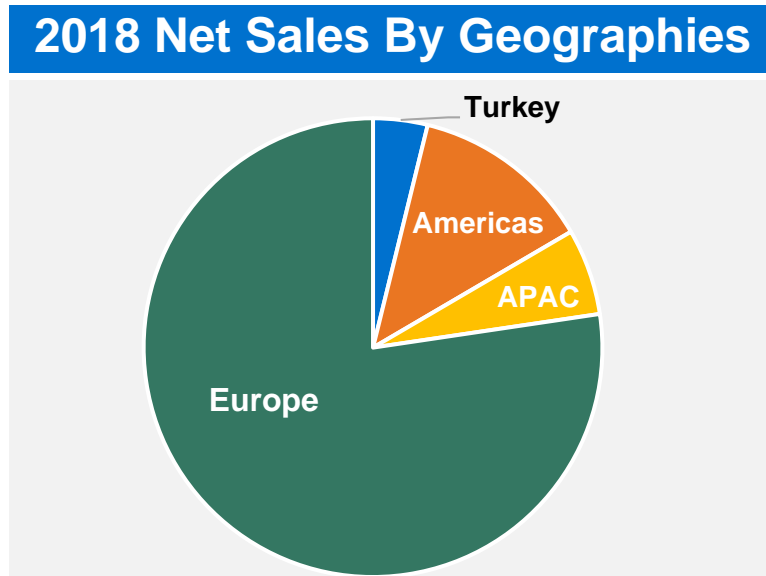
FPS: global market leader with superior capabilities



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.

FPS: segment highlights



Notable accomplishments:

- +21% improvement in customer service¹
- + \$43M in Adj. EBITDA²
- Comprehensive profitable growth strategy under development

Land: segment highlights



- ~250,000 acres in Louisiana, Mississippi, and Alabama
 - Valued at \$1,700 - \$2,100/acre
- Steady cash flows with minimal capital reinvestment
- Emphasis on generating non-timber related revenue and marginal gains for growth
 - Consulting services
 - Timber brokerage
 - Mineral exploitation rights

The Greif logo consists of the word "GREIF" in a bold, dark green, sans-serif font. The letter "G" is significantly larger than the other letters and overlaps the "R". A registered trademark symbol (®) is located at the bottom right of the word.

PACKAGING SUCCESS TOGETHER™

Why invest in Greif?

Significant achievements across all strategic priorities

1

Engaged teams

- Medical Case Rate (MCR) declined 19%; currently near world class levels¹
- Approaching top quartile colleague engagement scores; participation already at world class levels

2

Differentiated customer service





- 20% improvement in Customer Satisfaction Index¹
- 43% improvement in Net Promoter Score; currently at best-in-class level for industrial manufacturing¹
- Deployed customer service excellence training worldwide

3

Enhanced performance

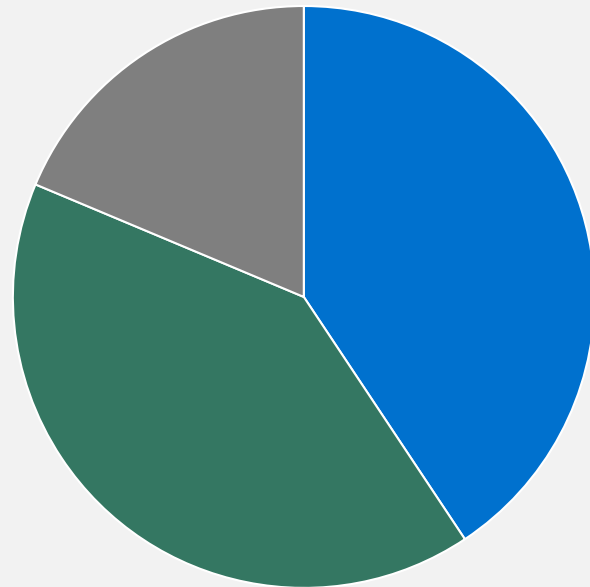
- “Pivot to Plastics” - IBC volume +16.8%², outpacing industry growth
- ROIC improved by 540 basis points¹; 28% improvement in adjusted EBITDA¹
- Achieved an “A-Leadership” CDP score and gold recognition from Eco Vadis; new 2025 sustainability goals established

Global trends support future growth

Trend	Comments
 <p>Global population growth; emerging economies and rise of the middle class</p>	<ul style="list-style-type: none"> • World population expected to grow by ~13% by 2030¹ • Emerging economies are driving greater consumption of products, goods and infrastructure
 <p>Growing influence of sustainability and multi-use packaging</p>	<ul style="list-style-type: none"> • Customers are increasingly asking for more sustainable packaging solutions
 <p>Growing importance of food safety</p>	<ul style="list-style-type: none"> • Heightened attention toward food safety and transportation
 <p>Significant chemical expansion to support global growth</p>	<ul style="list-style-type: none"> • >\$86B² of new projects completed or currently under construction

Clear capital allocation priorities in place

Anticipated capital expenditure 2019-2022 (\$M)



■ Maintenance ■ Growth ■ Safety/compliance

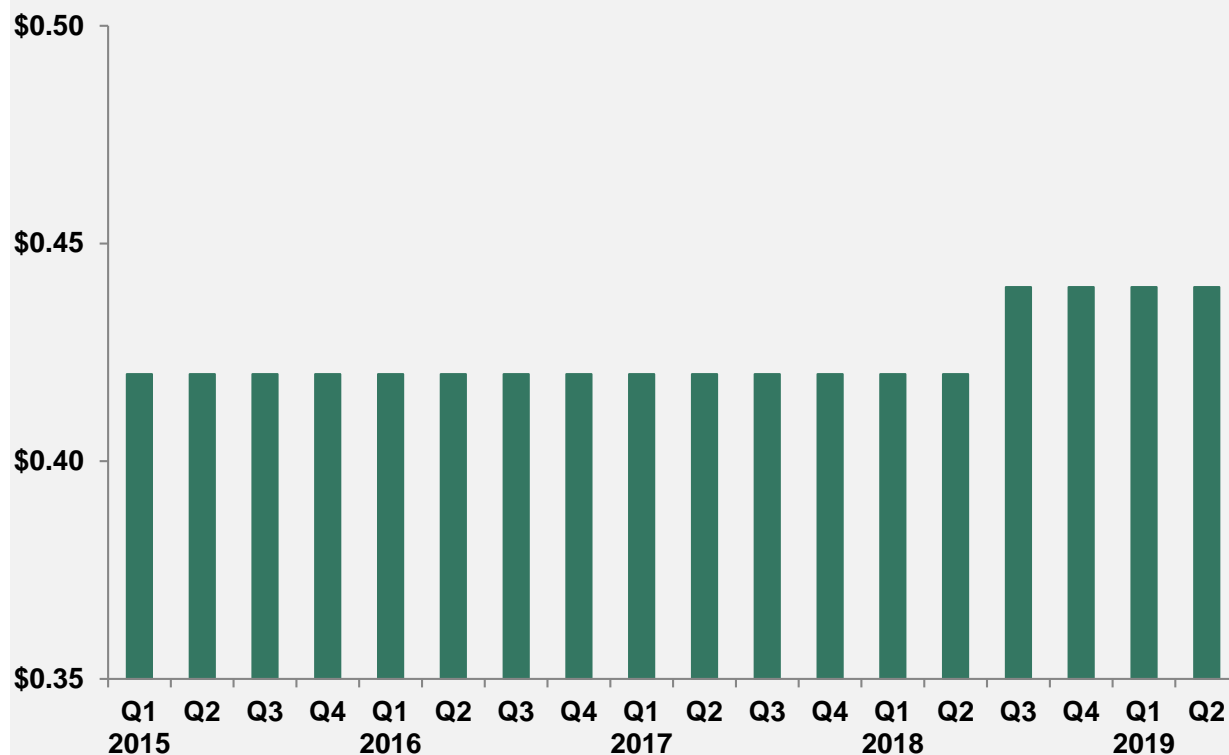
Capital priorities

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

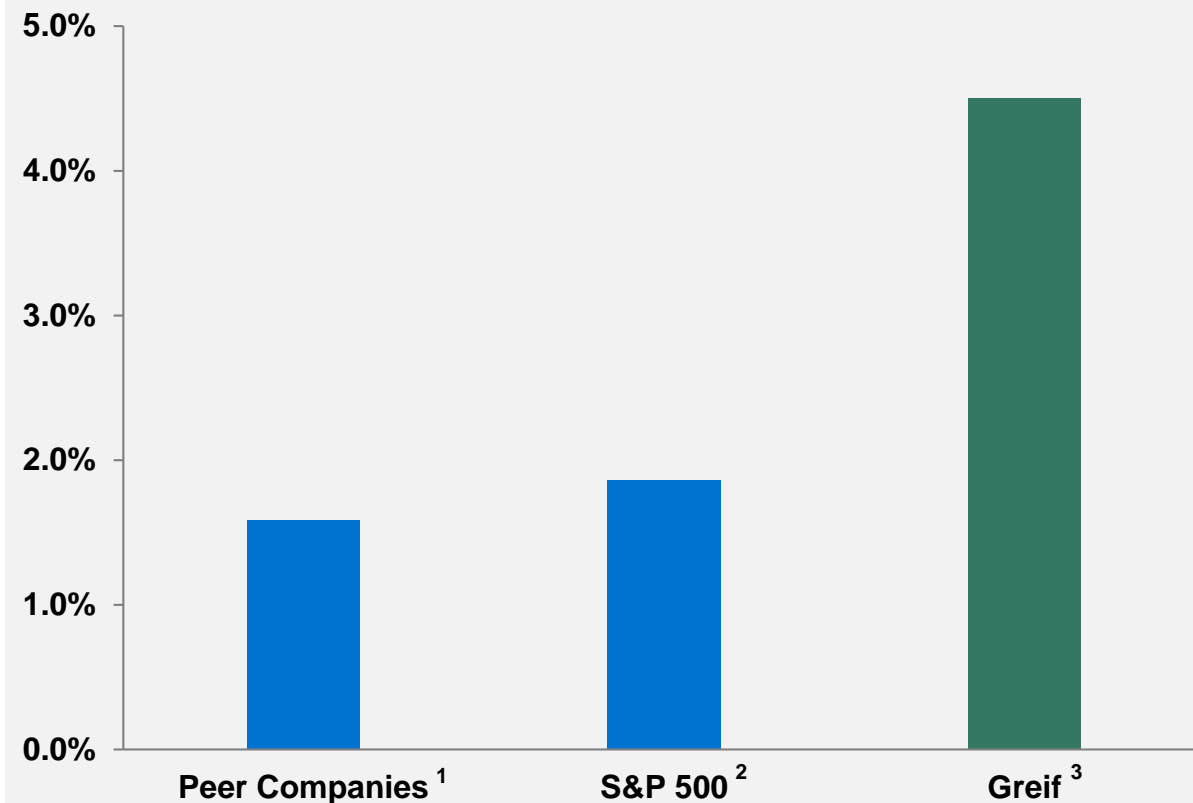
Expect to be within targeted leverage ratio of 2.0-2.5x by early 2022

Attractive dividend yield of ~4.5%

Class A quarterly dividend per share - (\$ per share)



GEF vs peer companies & the broad market



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



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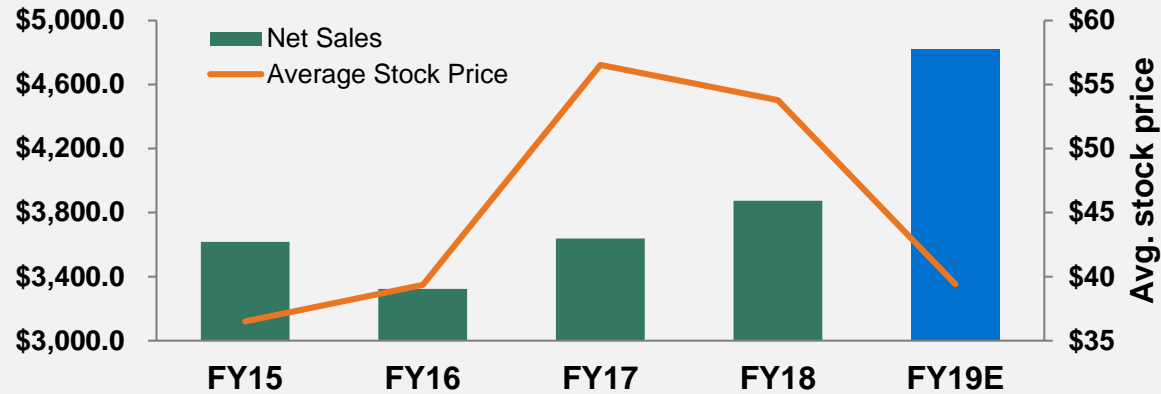
¹ Represents average trailing twelve month yield as of 4/30/2019 of 18 peer companies

² Represents average trailing twelve month yield through April as reported by S&P

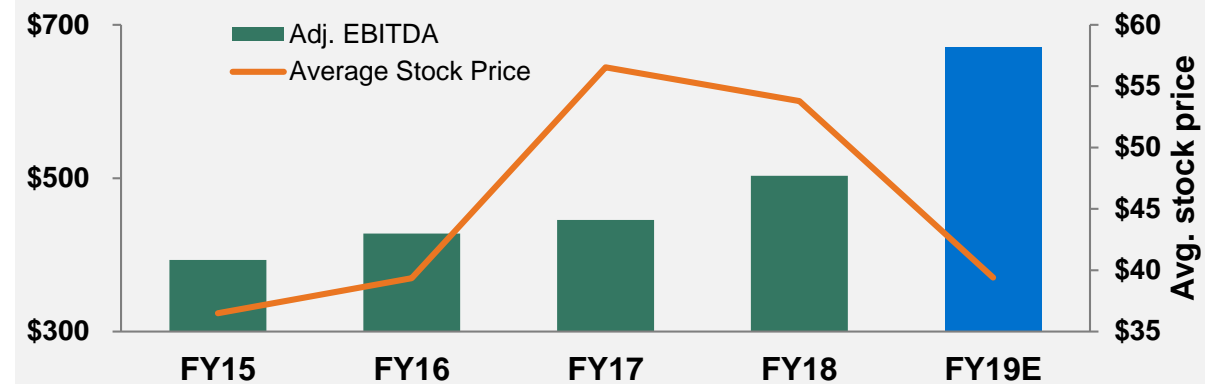
³ Represents trailing twelve month yield as of 4/30/2019 for GEF.A

Disconnect between improved performance and valuation

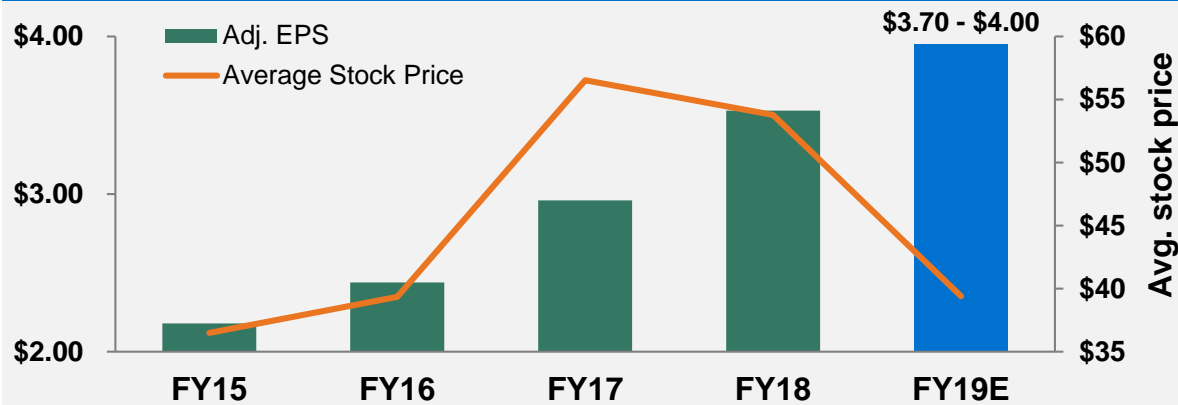
Net Sales (\$ Millions)



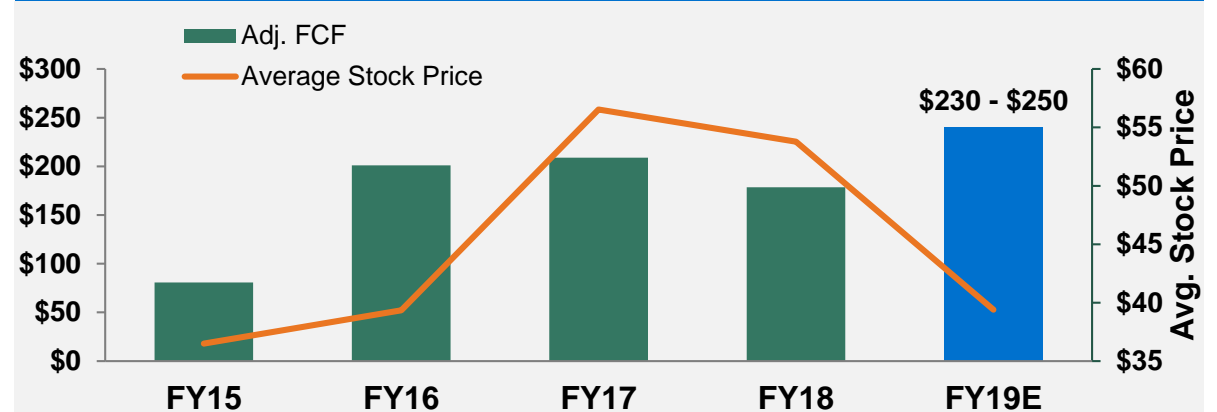
Adj. EBITDA (\$ Millions)



Adj. EPS



Adj. Free Cash Flow

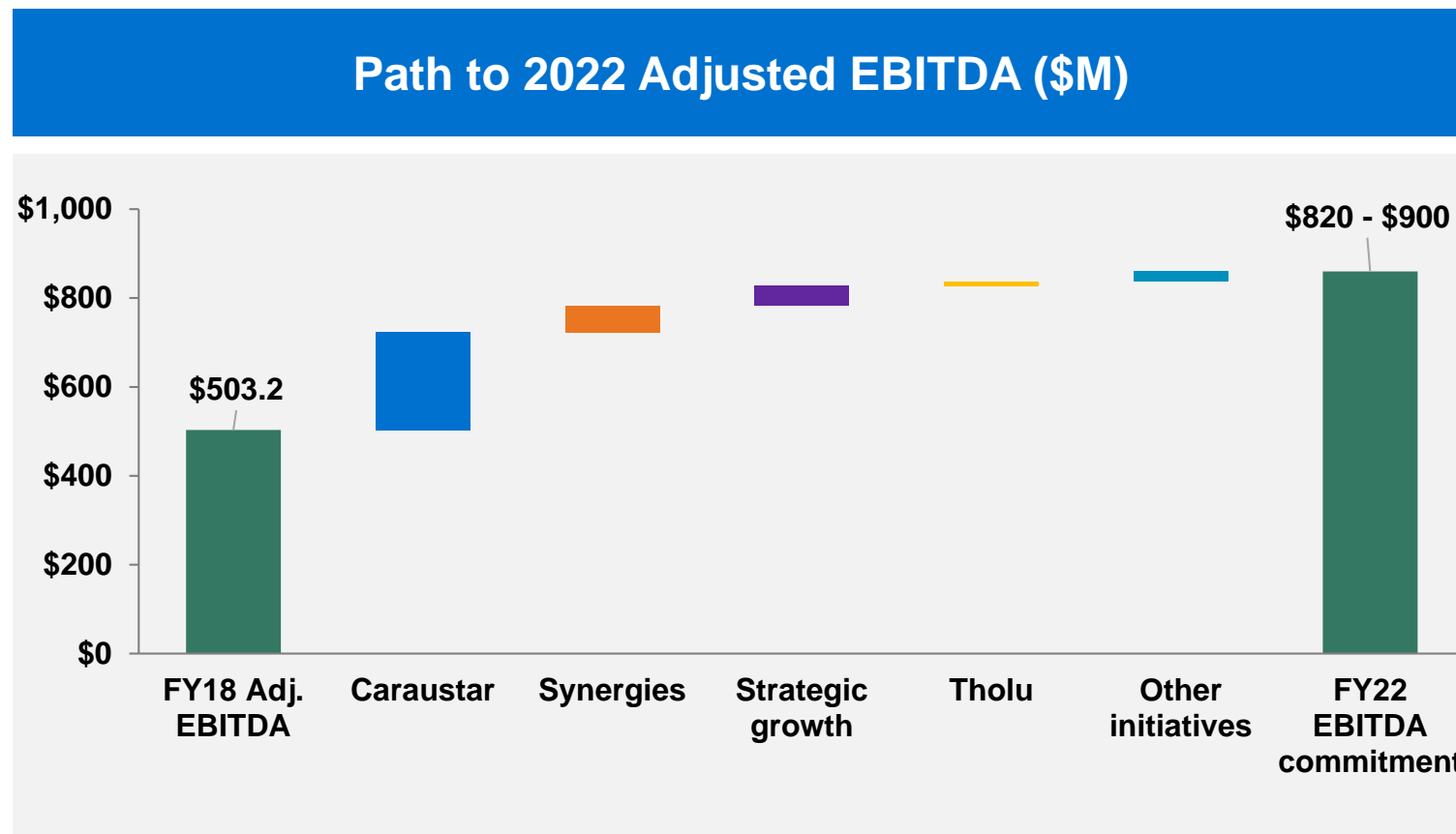


Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

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.

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



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Note: No reconciliation of the future fiscal year 2022 Adjusted EBITDA and Adjusted Free Cash Flow Class 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.

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



GREIF[®]

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Appendix

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 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 Reconciliation:

Reconciliation of Adjusted Free Cash Flow \$Millions

<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

Note:

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

GAAP to Non-GAAP Reconciliation:

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 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:

Earnings per share and Tax Rate
\$/share and %

GREIF, INC. AND SUBSIDIARY COMPANIES										
GAAP TO NON-GAAP RECONCILIATION										
NET INCOME, CLASS A EARNINGS PER SHARE, AND TAX RATE EXCLUDING SPECIAL ITEMS										
	Income before Income Tax 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				
Provisional tax net benefit resulting from the Tax Reform Act	-	-	-	-	0.0	-				
Excluding Special Items	\$ 262.9	\$ 74.8	\$ (2.0)	\$ 17.0	\$ 173.1	\$ 2.95	28.4%			

GAAP to Non-GAAP Reconciliation:

Earnings per share and Tax Rate \$/share and %

Twelve months ended October 31, 2016	\$	141.2	\$	66.5	\$	(0.8)	\$	0.6	\$	74.9	\$	1.28	47.1%
Loss on disposal of properties, plants, equipment and businesses, net		4.2		(2.1)		-		(0.7)		7.0		0.12	
Restructuring charges		26.9		4.9		-		2.9		19.1		0.33	
Non-cash asset impairment charges		51.4		5.2		-		3.8		42.4		0.71	
Acquisition-related costs		0.2		0.1		-		-		0.1		-	
Non-cash pension settlement charge		-		-		-		-		0.0		-	
Provisional tax net benefit resulting from the Tax Reform Act		-		-		-		-		0.0		-	
Excluding Special Items	\$	223.9	\$	74.6	\$	(0.8)	\$	6.6	\$	143.5	\$	2.44	33.3%
Twelve months ended October 31, 2015	\$	114.8	\$	48.4	\$	(0.8)	\$	(4.7)	\$	71.9	\$	1.23	42.2%
Loss on disposal of properties, plants, equipment and businesses, net		2.2		3.9		-		1.1		(2.8)		0.05	
Timberland Gains		(24.3)		(9.4)		-		-		(14.9)		0.25	
Venezuela devaluation on other income/expense		(4.9)		-		-		-		(4.9)		0.08	
Restructuring charges		40.0		8.2		-		3.6		28.2		0.48	
Non-cash asset impairment charges		45.9		4.5		-		0.7		40.7		0.69	
Acquisition-related costs		0.3		0.1		-		-		0.2		-	
Venezuela devaluation of inventory on cost of products sold		9.3		-		-		-		9.3		0.16	
Excluding Special Items	\$	183.3	\$	55.7	\$	(0.8)	\$	0.7	\$	127.7	\$	2.18	30.4%

GAAP to Non-GAAP Reconciliation:

Reconciliation of FPS Operating Profit to Adjusted EBITDA

\$Millions

(in millions)	Twelve months ended October 31,	
	2018	2017
Operating profit:		
Rigid Industrial Packaging & Services	\$ 183.2	\$ 190.1
Paper Packaging & Services	158.3	93.5
Flexible Products & Services	19.4	5.8
Land Management	9.6	10.1
Total operating profit	\$ 370.5	\$ 299.5
Restructuring charges:		
Rigid Industrial Packaging & Services	\$ 17.3	\$ 11.2
Paper Packaging & Services	0.4	0.3
Flexible Products & Services	0.9	1.2
Total restructuring charges	\$ 18.6	\$ 12.7
Acquisition-related costs:		
Rigid Industrial Packaging & Services	\$ 0.7	\$ 0.5
Paper Packaging & Services	—	0.2
Total acquisition-related costs	\$ 0.7	\$ 0.7
Non-cash asset impairment charges:		
Rigid Industrial Packaging & Services	\$ 8.3	\$ 20.5
Flexible Products & Services	—	0.3
Total non-cash asset impairment charges	\$ 8.3	\$ 20.8
(Gain) loss on disposal of properties, plants, equipment and businesses, net:		
Rigid Industrial Packaging & Services	\$ (3.2)	\$ 4.1
Paper Packaging & Services	0.1	0.1
Flexible Products & Services	(1.0)	(0.4)
Land Management	(2.3)	(2.5)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	\$ (6.4)	\$ 1.3
Operating profit before special items:		
Rigid Industrial Packaging & Services	\$ 206.3	\$ 226.4
Paper Packaging & Services	158.8	94.1
Flexible Products & Services	19.3	6.9
Land Management	7.3	7.6
Total operating profit before special items	\$ 391.7	\$ 335.0

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

⁽¹⁴⁾ Operating profit (loss) before special items is defined as operating profit (loss), plus restructuring charges, plus acquisition-related costs, plus non-cash pension settlement charge, plus non-cash impairment charges, less gain on disposal of properties, plants, equipment, net.

GAAP to Non-GAAP reconciliation:

Segment and Consolidated Fiscal 2016 – 2018 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2018	2017	2018	2017
Operating profit:				
Rigid Industrial Packaging & Services	\$ 42.8	\$ 25.9	\$ 183.2	\$ 190.1
Paper Packaging & Services	53.3	33.8	158.3	93.5
Flexible Products & Services	5.4	0.3	19.4	5.8
Land Management	1.8	1.9	9.6	10.1
Total operating profit	\$ 103.3	\$ 61.9	\$ 370.5	\$ 299.5
Restructuring charges:				
Rigid Industrial Packaging & Services	\$ 4.2	\$ 3.6	\$ 17.3	\$ 11.2
Paper Packaging & Services	0.1	—	0.4	0.3
Flexible Products & Services	0.5	0.4	0.9	1.2
Total restructuring charges	\$ 4.8	\$ 4.0	\$ 18.6	\$ 12.7
Acquisition-related costs:				
Rigid Industrial Packaging & Services	\$ —	\$ 0.5	\$ 0.7	\$ 0.5
Paper Packaging & Services	—	0.2	—	0.2
Total acquisition-related costs	\$ —	\$ 0.7	\$ 0.7	\$ 0.7
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	\$ 4.2	\$ 14.9	\$ 8.3	\$ 20.5
Flexible Products & Services	—	—	—	0.3
Total non-cash asset impairment charges	\$ 4.2	\$ 14.9	\$ 8.3	\$ 20.8
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	\$ 1.8	\$ 7.6	\$ (3.2)	\$ 4.1
Paper Packaging & Services	0.1	—	0.1	0.1
Flexible Products & Services	(0.9)	(0.1)	(1.0)	(0.4)
Land Management	—	(0.1)	(2.3)	(2.5)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	\$ 1.0	\$ 7.4	\$ (6.4)	\$ 1.3
Operating profit before special items:				
Rigid Industrial Packaging & Services	\$ 53.0	\$ 52.5	\$ 206.3	\$ 226.4
Paper Packaging & Services	53.5	34.0	158.8	94.1
Flexible Products & Services	5.0	0.6	19.3	6.9
Land Management	1.8	1.8	7.3	7.6
Total operating profit before special items	\$ 113.3	\$ 88.9	\$ 391.7	\$ 335.0

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2017	2016	2017	2016
Operating profit:				
Rigid Industrial Packaging & Services	\$ 25.9	\$ 30.5	\$ 190.1	\$ 143.9
Paper Packaging & Services	33.8	24.7	93.5	89.1
Flexible Products & Services	0.3	(3.6)	5.8	(15.5)
Land Management	1.9	2.0	10.1	8.1
Total operating profit	\$ 61.9	\$ 53.6	\$ 299.5	\$ 225.6
Restructuring charges:				
Rigid Industrial Packaging & Services	\$ 3.6	\$ 7.8	\$ 11.2	\$ 19.0
Paper Packaging & Services	—	0.4	0.3	1.5
Flexible Products & Services	0.4	0.7	1.2	6.3
Land Management	—	0.1	—	0.1
Total restructuring charges	\$ 4.0	\$ 9.0	\$ 12.7	\$ 26.9
Acquisition-related costs:				
Rigid Industrial Packaging & Services	\$ 0.5	\$ 0.1	\$ 0.5	\$ 0.2
Paper Packaging & Services	0.2	—	0.2	—
Total acquisition-related costs	\$ 0.7	\$ 0.1	\$ 0.7	\$ 0.2
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	\$ 14.9	\$ 3.5	\$ 20.5	\$ 43.3
Paper Packaging & Services	—	—	—	1.5
Flexible Products & Services	—	3.0	0.3	6.6
Total non-cash asset impairment charges	\$ 14.9	\$ 6.5	\$ 20.8	\$ 51.4
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	\$ 7.6	\$ 18.5	\$ 4.1	\$ 7.3
Paper Packaging & Services	—	—	0.1	(0.4)
Flexible Products & Services	(0.1)	—	(0.4)	(1.0)
Land Management	(0.1)	(0.7)	(2.5)	(1.7)
Total loss on disposal of properties, plants, equipment and businesses, net	\$ 7.4	\$ 17.8	\$ 1.3	\$ 4.2
Operating profit before special items:				
Rigid Industrial Packaging & Services	\$ 52.5	\$ 60.4	\$ 226.4	\$ 213.7
Paper Packaging & Services	34.0	25.1	94.1	91.7
Flexible Products & Services	0.6	0.1	6.9	(3.6)
Land Management	1.8	1.4	7.6	6.5
Total operating profit before special items	\$ 88.9	\$ 87.0	\$ 335.0	\$ 308.3

GAAP to Non-GAAP Reconciliation:

Consolidated FY 2015 Operating Profit (Loss) Before Special Items

	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 30.5	\$ 10.9	\$ 143.9	\$ 86.4
Paper Packaging & Services	24.7	32.6	89.1	109.3
Flexible Products & Services	(3.6)	(12.8)	(15.5)	(36.6)
Land Management	2.0	1.4	8.1	33.7
Total operating profit	53.6	32.1	225.6	192.8
Restructuring charges:				
Rigid Industrial Packaging & Services	7.8	9.2	19.0	29.6
Paper Packaging & Services	0.4	1.2	1.5	2.2
Flexible Products & Services	0.7	2.8	6.3	8.1
Land Management	0.1	0.1	0.1	0.1
Total restructuring charges	9.0	13.3	26.9	40.0
Acquisition-related costs:				
Rigid Industrial Packaging & Services	0.1	—	0.2	0.3
Total acquisition-related costs	0.1	—	0.2	0.3
Timberland gains:				
Land Management	—	—	—	(24.3)
Total timberland gains	—	—	—	(24.3)
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	3.5	22.1	43.3	43.4
Paper Packaging & Services	—	—	1.5	0.8
Flexible Products & Services	3.0	1.5	6.6	1.7
Total non-cash asset impairment charges	6.5	23.6	51.4	45.9
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	18.5	0.3	7.3	2.7
Paper Packaging & Services	—	(0.5)	(0.4)	(0.5)
Flexible Products & Services	—	3.2	(1.0)	2.7
Land Management	(0.7)	—	(1.7)	(2.7)
Total loss on disposal of properties, plants, equipment and businesses, net	17.8	3.0	4.2	2.2
Impact of Venezuela devaluation of inventory on cost of products sold				
Rigid Industrial Packaging & Services	—	—	—	9.3
Total Impact of Venezuela devaluation of inventory on cost of products sold	—	—	—	9.3
Operating profit (loss) before special items:				
Rigid Industrial Packaging & Services	60.4	42.5	213.7	171.7
Paper Packaging & Services	25.1	33.3	91.7	111.8
Flexible Products & Services	0.1	(5.3)	(3.6)	(24.1)
Land Management	1.4	1.5	6.5	6.8
Total operating profit before special items	\$ 87.0	\$ 72.0	\$ 308.3	\$ 266.2

GAAP to Non-GAAP Reconciliation:

Consolidated Return on Invested Capital (ROIC) Fiscal 2015 – 2018

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
OPBSI	\$ 266.2	\$ 308.3	\$ 335.0	\$ 391.7	
Tax rate	30.40%	33.30%	28.40%	29.90%	
Current portion LTD	\$ 17.6	\$ 30.7	\$ -	\$ 15.0	\$ 18.8
LTD	\$ 1,087.4	\$ 1,116.2	\$ 974.6	\$ 937.8	\$ 884.1
Total Shareholder equity	\$ 1,223.2	\$ 1,059.9	\$ 957.9	\$ 1,047.5	\$ 1,154.2
After tax OPBSI	\$ 185	\$ 206	\$ 240	\$ 275	
Average invested capital	\$ 2,268	\$ 2,070	\$ 1,966	\$ 2,029	
ROIC	8.2%	9.9%	12.2%	13.5%	
2015-2018 improvement					5.4%

Note: ROIC is calculated as after tax operating profit before special items divided by average total invested capital. Invested capital is defined as current portion of long-term debt plus long-term debt plus total shareholder equity. Please see slides 45 and 46 in this presentation for the reconciliation between FY15 and FY18 operating profit to operating profit before special items.