



PACKAGING SUCCESS TOGETHER™

2019 ANNUAL MEETING OF STOCKHOLDERS

# Safe harbor

## FORWARD-LOOKING STATEMENTS

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

## REGULATION G

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

# Board of Directors



**Vicki L. Avril**  
*Former Chief Executive  
Officer and President  
IPSCO*



**Bruce A. Edwards**  
*Former Global Chief  
Executive Officer  
DHL Supply Chain*



**Mark A. Emkes**  
*Former Commissioner of  
Finance and Administration  
State of Tennessee*



**John F. Finn**  
*Chairman & Chief  
Executive Officer,  
Gardner, Inc.*



**Michael J. Gasser**  
*Chairman*



**Daniel J. Gunsett**  
*Partner, Baker Hostetler LLP  
Columbus, Ohio*



**Judith D. Hook**  
*Investor*



**John W. McNamara**  
*Former President & Owner,  
Corporate Visions  
Limited, LLC*



**Peter G. Watson**  
*President and Chief  
Executive Officer*

# Executive officers and key leadership team

<b>Peter G. Watson</b>	President and Chief Executive Officer
<b>Lawrence A. Hilsheimer</b>	Executive Vice President and Chief Financial Officer
<b>Gary R. Martz</b>	Executive Vice President, General Counsel and Secretary
<b>Michael Cronin</b>	Senior Vice President and Group President, Rigid Industrial Packaging & Services – Europe, Middle East, Asia, and Africa, GPA & Global Key Accounts
<b>Ole G. Rosgaard</b>	Senior Vice President and Group President, Rigid Industrial Packaging & Services Americas and Global Sustainability
<b>Bala Sathyanarayanan</b>	Senior Vice President and Chief Human Resources Officer
<b>Timothy L. Bergwall</b>	Vice President and Group President, Paper Packaging & Services and Soterra LLC
<b>Hari K. Kumar</b>	Vice President and Division President, Flexible Products & Services
<b>Douglas W. Lingrel</b>	Vice President and Chief Administrative Officer
<b>David C. Lloyd</b>	Vice President, Corporate Financial Controller and Treasurer
<b>Christopher E. Luffler</b>	Vice President, Business Managerial Controller
<b>Matthew D. Eichmann</b>	Vice President, Investor Relations and Corporate Communications

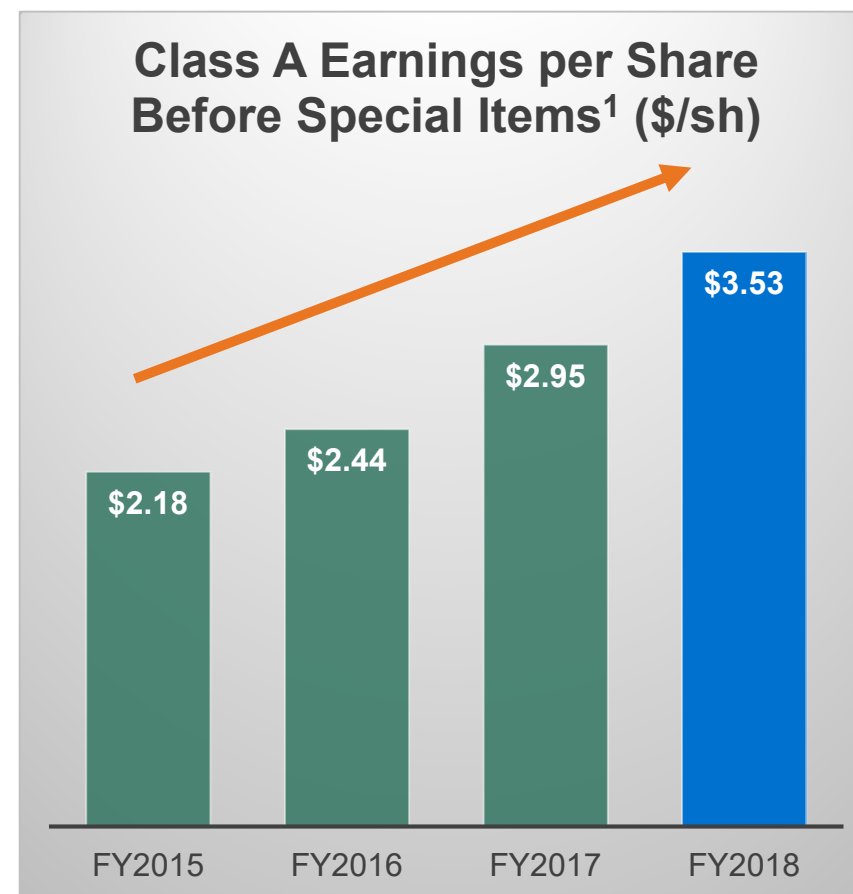
# Deloitte & Touche LLP

David Crowley                      Global Lead Client Service Partner

Eric Hemmelgarn                      Senior Manager

# Fiscal Year (FY) 2018 highlights

- **Net Sales**
  - FY 2018: \$3,873.8M, up 6.5% from prior year
- **Operating Profit**
  - FY 2018: \$370.5M, up 24% from prior year
- **Operating Profit Before Special Items<sup>1</sup> (OPBSI)**
  - FY 2018: \$391.7M, up 17% from prior year
- **Diluted Class A EPS**
  - FY 2018: \$3.55/sh, up 75% from prior year
- **Class A EPS Before Special Items<sup>1</sup>**
  - FY 2018: \$3.53/sh, up 20% from prior year
- **Balance Sheet**
  - Net debt<sup>2</sup> to trailing four quarter EBITDA BSI<sup>3</sup> for Q4'18 = ~1.6x
- **Dividends**
  - \$100M paid to shareholders



<sup>1</sup> A summary of all special items that are included in the operating profit before special items and Class A earnings per share before special items is set forth in the appendix of this presentation.

<sup>2</sup> Net debt is defined as total debt less cash and equivalents.

<sup>3</sup> EBITDA BSI is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization expense as adjusted for the special items set forth in the appendix of this presentation.

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

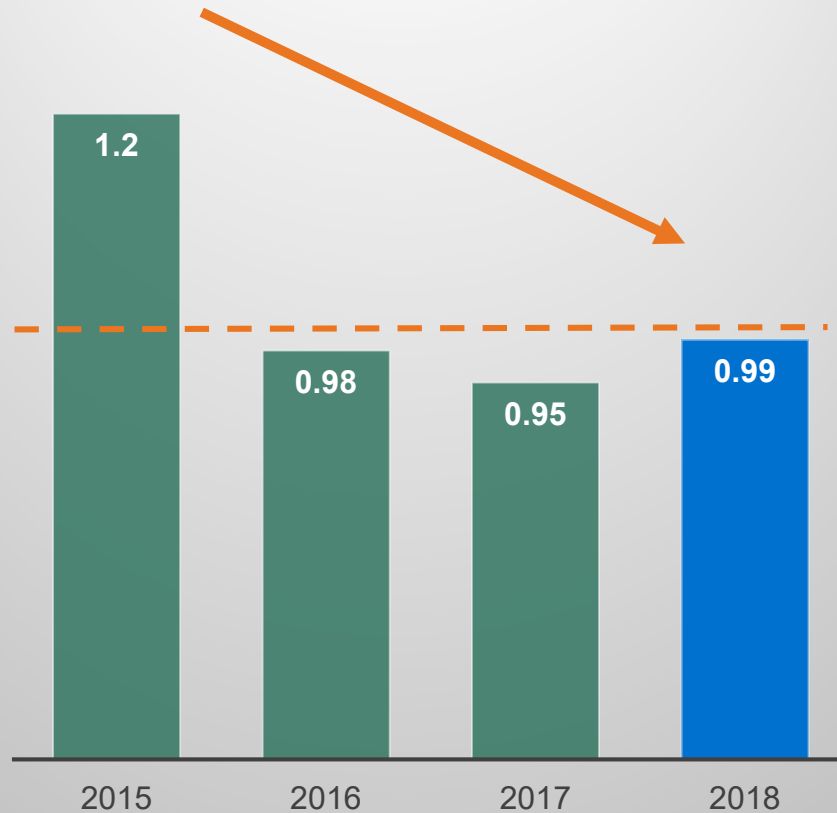
# Greif's Vision and Key Strategic Priorities

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

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

# People & Teams: building a safe and engaged workforce

Medical case rate



- **Awarded A- Leadership rating by CDP for environmental sustainability**
  - Average overall score was B-
- **Awarded gold rating by EcoVadis in sustainability performance**
  - Greif among the top 5% of all companies evaluated
- **Sustainability goals**
  - 2020**
    - 10% carbon reduction
    - 10% energy reduction
  - 2025**
    - 90% of waste diversion to landfill globally

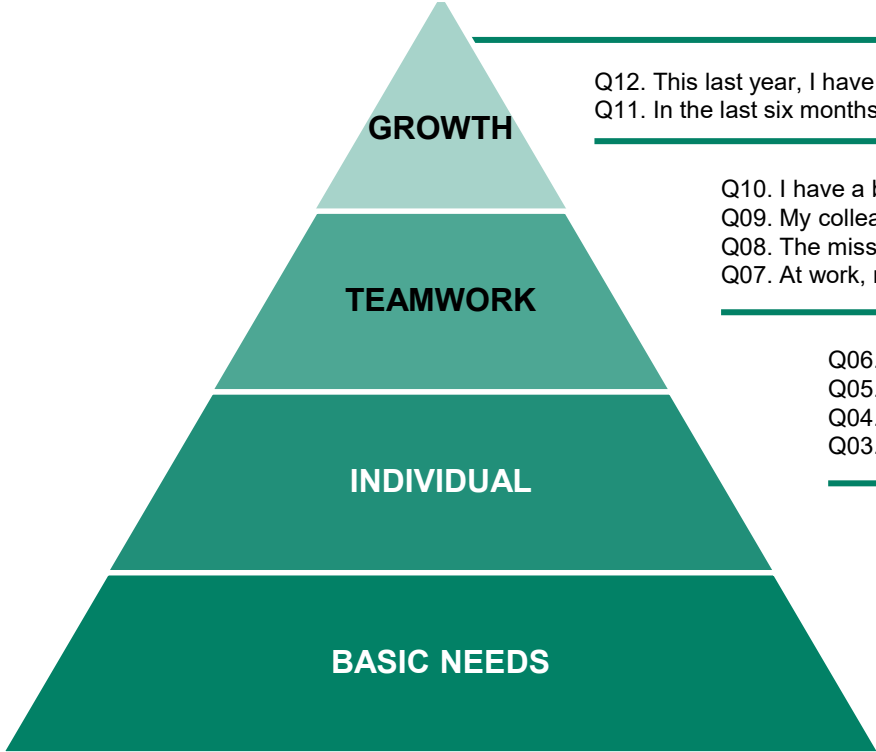


# Michael J. Gasser Global Sustainability Award



**RIPS EMEA**

# Baseline colleague engagement survey concluded in 2018



Q12. This last year, I have had opportunities at work to learn and grow.  
Q11. In the last six months, someone at work has talked to me about my progress.

Q10. I have a best friend at work.  
Q09. My colleagues are committed to doing quality work.  
Q08. The mission or purpose of my organization makes me feel my job is important.  
Q07. At work, my opinions seem to count.

Q06. There is someone at work who encourages my development.  
Q05. My supervisor, or someone at work, seems to care about me as a person.  
Q04. In the last seven days, I have received recognition or praise for doing good work.  
Q03. At work, I have the opportunity to do what I do best every day.

Q02. I have the materials and equipment I need to do my work right.  
Q01. I know what is expected of me at work.

Q00. I am satisfied with Greif as a place to work.

**Goal: Make Greif an even better workplace for ourselves, our coworkers and our customers**

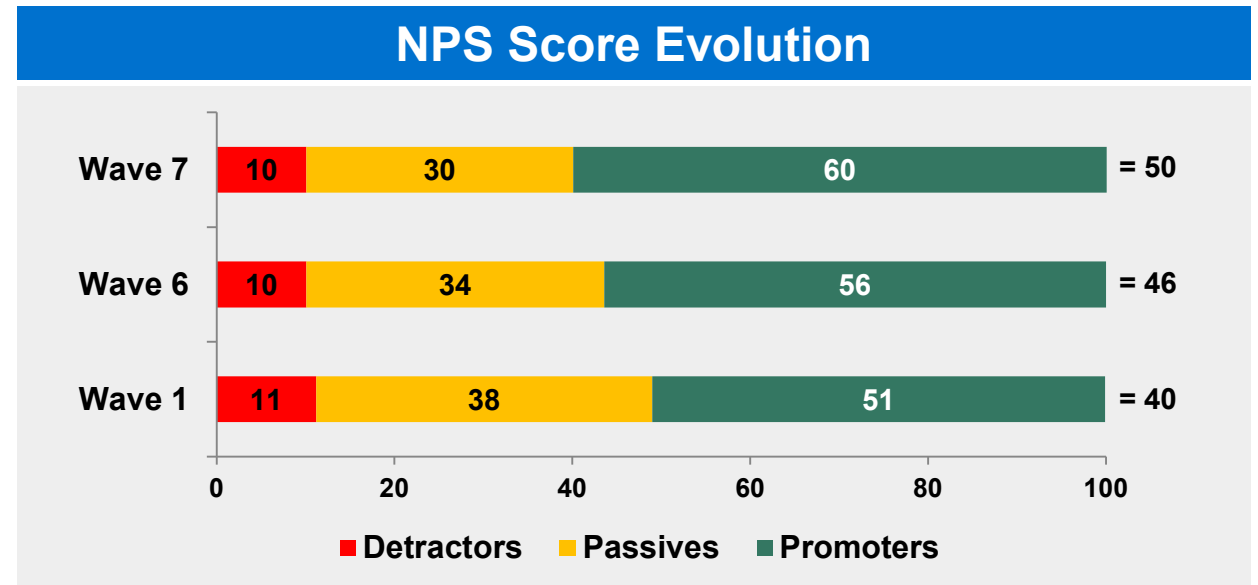
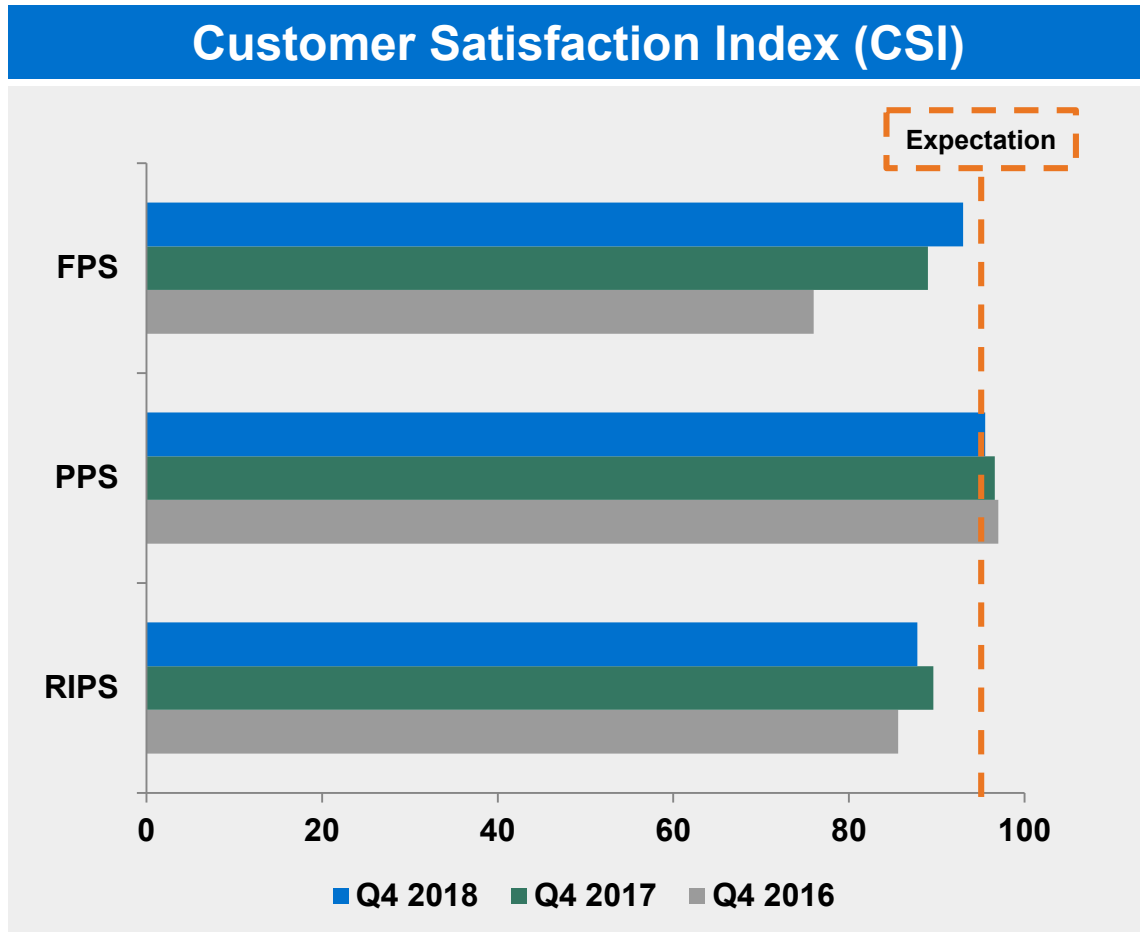
**Achieved 91% participation, well above Gallup 1<sup>st</sup> admin median of 83%**

**GREIF**<sup>®</sup>

PACKAGING SUCCESS TOGETHER™

CUSTOMER SERVICE EXCELLENCE

# Building a world class customer service organization



- Best in Class NPS score in industrial manufacturing is 55
- Finalizing development of standardized customer service training; deploying training globally across the business

# Dempsey Award for Customer Service Excellence



**Flexible Products  
and Services (FPS)**

**GREIF**<sup>®</sup>

PACKAGING SUCCESS TOGETHER™

PERFORMANCE

# Performance: notable improvement across portfolio

		2017	2018	Change/comments
People	Safety – Medical Case Rate (MCR)	0.95	0.99	3 <sup>rd</sup> consecutive year at or below 1.0
	Customer Service Index (CSI)	85.9	87	+ 1%
Customers	Net Promoter Score (NPS) <sup>1</sup>	40	50	+ 25%
	Revenue (\$M)	\$3,638.2	\$3,873.8	+ 6.5%
Performance	Gross Profit Margin	19.6%	20.4%	+ 80 BP
	Operating Profit	\$299.5	\$370.5	\$71M improvement
	Operating Profit Before Special Items <sup>2</sup>	\$335.0	\$391.7	\$56.7M improvement
	Dividends paid (\$M)	\$98.6	\$100	Dividend increase announced Q3 '18

**Strong improvement across key metrics**

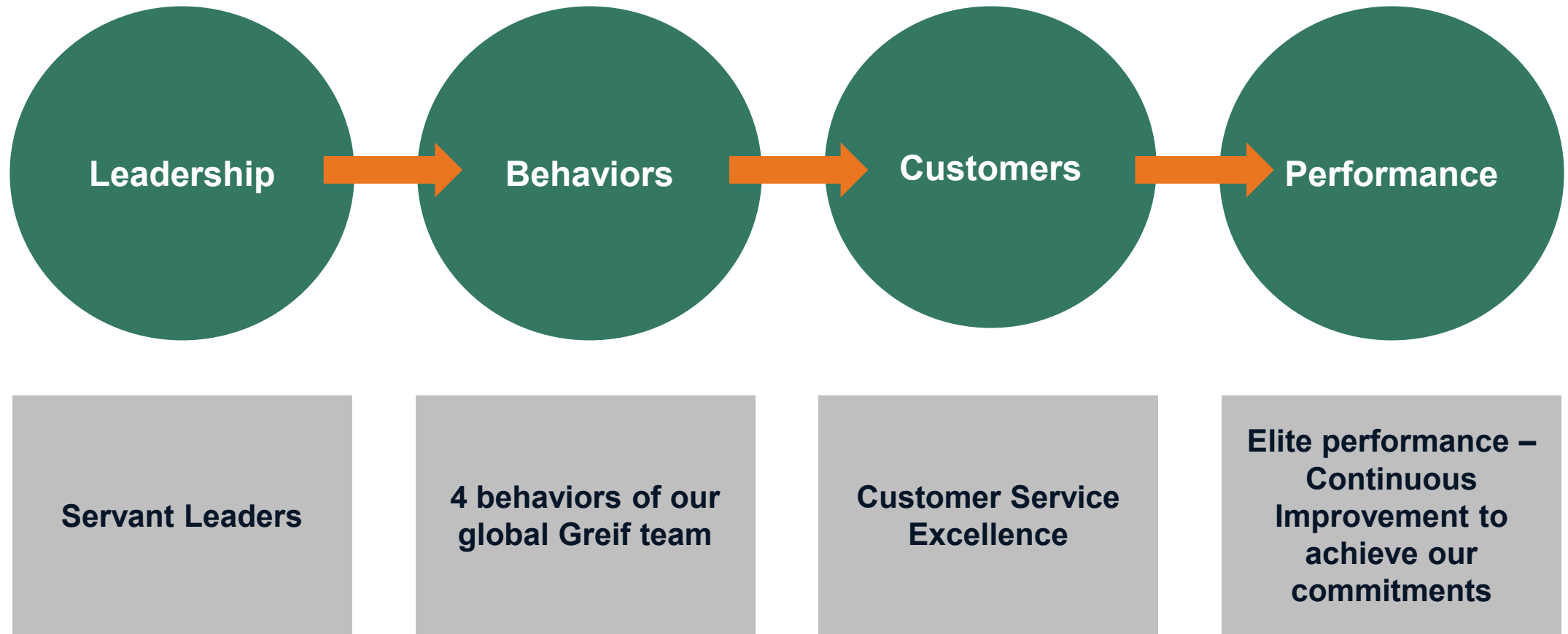


<sup>1</sup>Baseline NPS conducted during Q4 2015.

<sup>2</sup>A summary of all special items that are included in the operating profit before special items is set forth in the appendix of this presentation.

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# Linking servant leadership culture to performance



**The foundation to our culture is The Greif Way**



**GREIF**<sup>®</sup>

PACKAGING SUCCESS TOGETHER™

PATH TO GROWTH

# Caraustar acquisition closed on February 11, 2019

## Key Caraustar Figures <sup>(1)</sup>

**\$1.4 Billion**  
Sales

**\$220 Million**  
EBITDA

**16.0%**  
EBITDA Margin

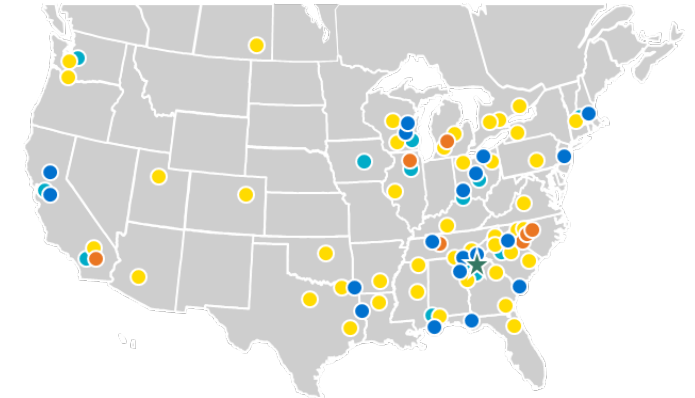
**\$177 Million<sup>2</sup>**  
Free Cash Flow

## Business Highlights

*Caraustar is a leading vertically-integrated paperboard manufacturer that operates across four primary segments in North America*

- Leader in uncoated recycled paperboard and Tube & Core products
- Diverse mix of specialty products, customers and end markets, manufactured to a wide range of specifications and volumes across categories
- Vertically integrated platform, from recycled fiber processing to recycled paperboard production to industrial / consumer converting operations
- Scalable platform for further growth; proven acquisition track record

## Geographic Footprint



- ★ Headquarters
- Recycled Fiber (24)
- Mills (14)
- Industrial Products (43)
- Consumer Products (7)

(1) Caraustar data for the last twelve months as of 9/30/18. EBITDA is a run rate figure.

(2) Free cash flow defined as run-rate EBITDA less capex.

# Caraustar strengthens Greif and drives significant value creation

1

Delivers highly attractive margins; immediately accretive to Greif's earnings and free cash flow

2

Bolsters leadership position in packaging by expanding our paper franchise

3

Strengthens and balances our existing portfolio

4

Significant value creation with at least \$45 million in annual run-rate cost synergies <sup>(1)</sup>

5

Strong cultural fit and alignment given adjacency to current operations

**Compelling strategic rationale underlies the acquisition**

(1) Annual run-rate synergies targeted for achievement by the end of 36 months.

# Caraustar business & product overview

## Vertically Integrated System....

### Recovered Fiber



Specialty



Brokerage



Fee Based

### Mills



Uncoated Recycled Paperboard (URB)



Coated Recycled Paperboard (CRB)

### Industrial Products



Tube & Core



Protective Packaging



Construction Products



Adhesives

### Consumer Packaging



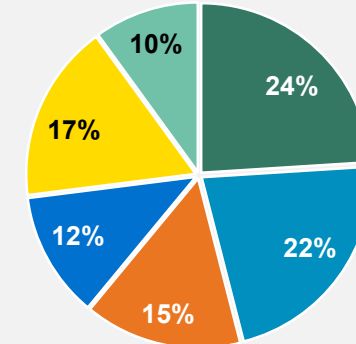
Folding Cartons



Food Service

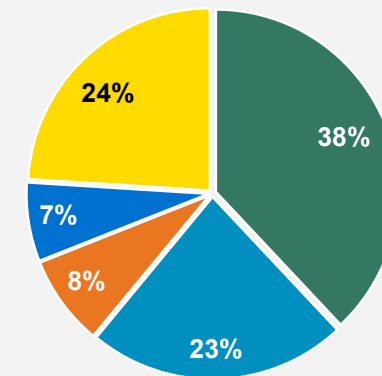
## ...That Serves a Variety of Markets

### Industrial End Markets



- Paper mill cores
- Film cores
- Yarn carriers
- Construction cores
- Other cores<sup>(1)</sup>
- Other products

### Consumer End Markets

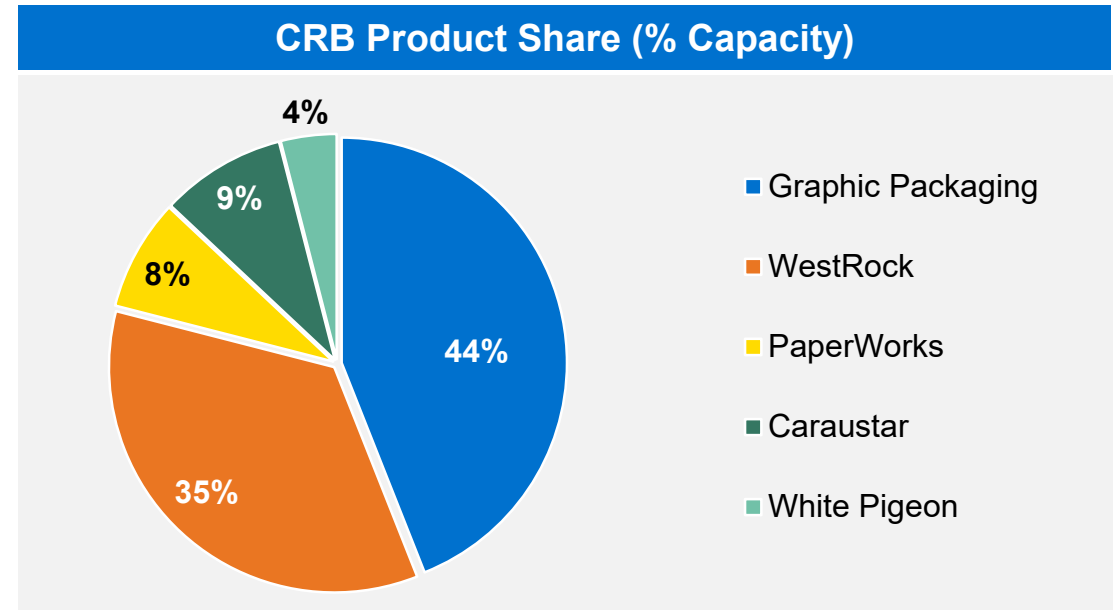
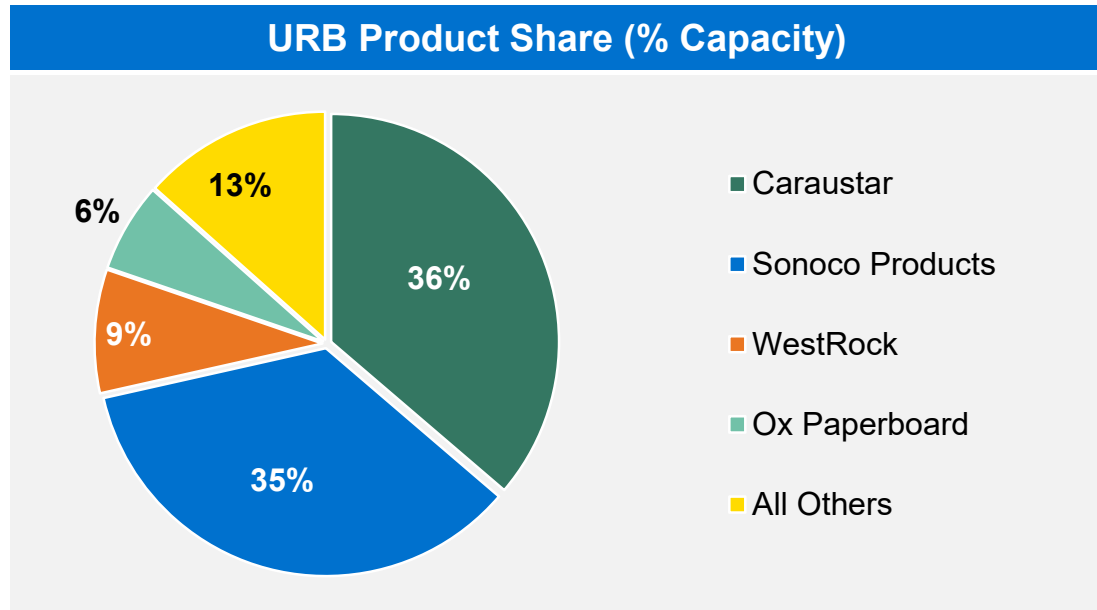


- Frozen/perishable foods
- Household, hardware, auto
- Dry foods
- Pharma & healthcare
- Other folding carton<sup>(2)</sup>

(1) Other cores = Metal, Foil, Tape and Label, Carpet and Flooring.

(2) Other folding carton = Candy and Confectionary, Pet Foods, Other.

# Caraustar maintains leading product positions...



- Caraustar is a product leader of uncoated recycled paperboard and coated recycled paperboard in the U.S.
- Has grown organically and through strategic consolidation and possesses well known brand recognition with a reputation for quality and customer service

**Caraustar is a best in class operator serving an industry with strong fundamentals**

Source: RISI 2018 World Boxboard Capacity by Grade and Region.

# Caraustar strengthens and balances Greif's portfolio

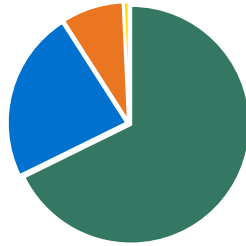
Greif 2018 Results

Combined 2019 pro-forma

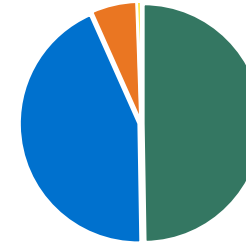
Impact

## Sales by Segment

- RIPS
- PPS
- FPS
- LM



- RIPS
- PPS
- FPS
- LM



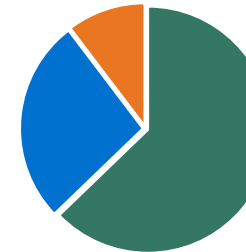
✓ Balances Greif's existing portfolio

## Sales by Geography

- US
- EMEA
- APAC & Other



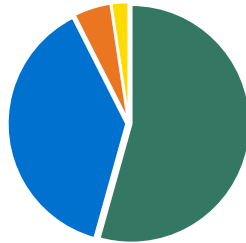
- US
- EMEA
- APAC & Other



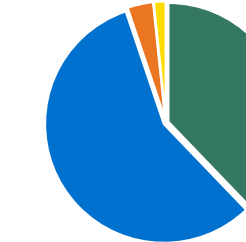
✓ Increases Greif's exposure to the U.S.

## EBITDA<sup>(2)</sup> by Segment

- RIPS
- PPS
- FPS
- LM



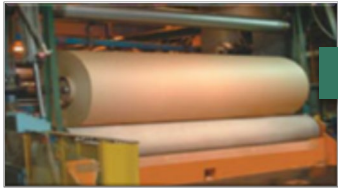
- RIPS
- PPS
- FPS
- LM



✓ Strengthens Greif portfolio through immediate margin accretion

# Pro-forma company has strong industry positioning

## Caraustar Production



#1

Uncoated Recycled Paperboard (URB)



#1

Tube & Core



#3

Coated Recycled Paperboard (CRB)



Major player

Recovered Fiber Group

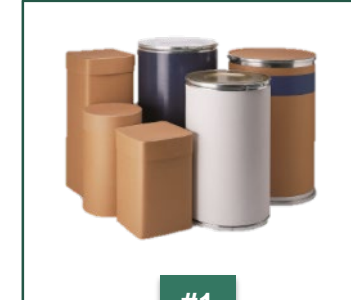
## Greif Production

### Steel



#1

### Fibre



#1

### Closures



#1

### Flexible IBCs



#1

### Plastic



#2

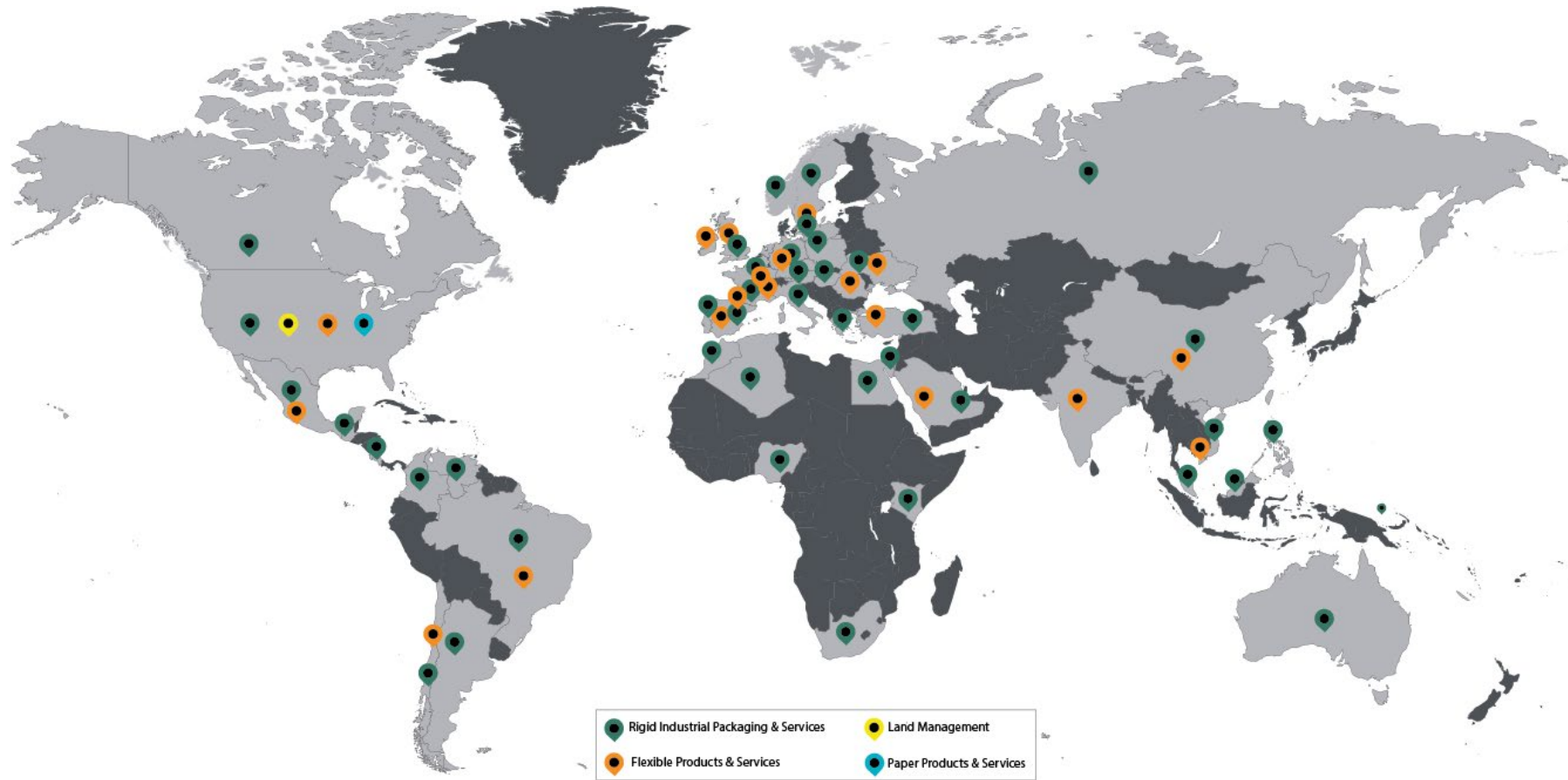
### IBC



#3

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

In **Industrial Packaging**, be the best **performing** customer **service** company in the **world**.





**GREIF**®

PACKAGING SUCCESS TOGETHER™

# Non – GAAP Financial Measures

Non-GAAP measures are intended to supplement and should be read together with our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.

# GAAP to Non-GAAP reconciliation:

Segment and Consolidated Q4 2018, Q4 2017, and Q4 2016 Operating Profit (Loss) Before Special Items

(in millions)	Twelve months ended October 31,	
	2018	2017
<b>Operating profit:</b>		
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
<b>Restructuring charges:</b>		
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
<b>Acquisition-related costs:</b>		
Rigid Industrial Packaging & Services	0.7	\$ 0.5
Paper Packaging & Services	—	0.2
Total acquisition-related costs	0.7	\$ 0.7
<b>Non-cash asset impairment charges:</b>		
Rigid Industrial Packaging & Services	8.3	\$ 20.5
Flexible Products & Services	—	0.3
Total non-cash asset impairment charges	8.3	\$ 20.8
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>		
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
<b>Operating profit before special items:</b>		
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

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

(in millions)	Twelve months ended October 31,	
	2017	2016
<b>Operating profit:</b>		
Rigid Industrial Packaging & Services	190.1	\$ 143.9
Paper Packaging & Services	93.5	89.1
Flexible Products & Services	5.8	(15.5)
Land Management	10.1	8.1
Total operating profit	299.5	\$ 225.6
<b>Restructuring charges:</b>		
Rigid Industrial Packaging & Services	11.2	\$ 19.0
Paper Packaging & Services	0.3	1.5
Flexible Products & Services	1.2	6.3
Land Management	—	0.1
Total restructuring charges	12.7	\$ 26.9
<b>Acquisition-related costs:</b>		
Rigid Industrial Packaging & Services	0.5	\$ 0.2
Paper Packaging & Services	0.2	—
Total acquisition-related costs	0.7	\$ 0.2
<b>Non-cash asset impairment charges:</b>		
Rigid Industrial Packaging & Services	20.5	\$ 43.3
Paper Packaging & Services	—	1.5
Flexible Products & Services	0.3	6.6
Total non-cash asset impairment charges	20.8	\$ 51.4
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>		
Rigid Industrial Packaging & Services	4.1	\$ 7.3
Paper Packaging & Services	0.1	(0.4)
Flexible Products & Services	(0.4)	(1.0)
Land Management	(2.5)	(1.7)
Total loss on disposal of properties, plants, equipment and businesses, net	1.3	\$ 4.2
<b>Operating profit before special items:</b>		
Rigid Industrial Packaging & Services	226.4	\$ 213.7
Paper Packaging & Services	94.1	91.7
Flexible Products & Services	6.9	(3.6)
Land Management	7.6	6.5
Total operating profit before special items	335.0	\$ 308.3

# GAAP to Non-GAAP reconciliation:

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

	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
<b>Twelve months ended October 31, 2018</b>	\$ 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)	
<b>Excluding Special Items</b>	<b>\$ 322.3</b>	<b>\$ 96.4</b>	<b>\$ (3.0)</b>	<b>\$ 20.2</b>	<b>\$ 208.7</b>	<b>\$ 3.53</b>	<b>29.9%</b>
<b>Twelve months ended October 31, 2017</b>	\$ 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	
<b>Excluding Special Items</b>	<b>\$ 262.9</b>	<b>\$ 74.8</b>	<b>\$ (2.0)</b>	<b>\$ 17.0</b>	<b>\$ 173.1</b>	<b>\$ 2.95</b>	<b>28.4%</b>

	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax Expense (Benefit)	Equity earnings of unconsolidated affiliates	Non- Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
<b>Twelve months ended October 31, 2017</b>	\$ 200.3	\$ 67.2	\$ (2.0)	\$ 16.5	\$ 118.6	\$ 2.02
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
<b>Excluding Special Items</b>	<b>\$ 262.9</b>	<b>\$ 74.8</b>	<b>\$ (2.0)</b>	<b>\$ 17.0</b>	<b>\$ 173.1</b>	<b>\$ 2.95</b>
<b>Twelve months ended October 31, 2016</b>	\$ 141.2	\$ 66.5	\$ (0.8)	\$ 0.6	\$ 74.9	\$ 1.28
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	—
<b>Excluding Special Items</b>	<b>\$ 223.9</b>	<b>\$ 74.6</b>	<b>\$ (0.8)</b>	<b>\$ 6.6</b>	<b>\$ 143.5</b>	<b>\$ 2.44</b>

	Class A	
<b>Twelve months ended October 31, 2016</b>		
Net Income Attributable to Greif, Inc.	\$ 74.9	\$ 1.28
Plus: Loss on disposal of properties, plants, equipment and businesses, net	7.0	0.12
Plus: Restructuring charges	19.1	0.33
Plus: Non-cash asset impairment charges	42.4	0.71
Plus: Acquisition-related costs	0.1	—
<b>Net Income Attributable to Greif, Inc. Excluding Special Items</b>	<b>\$ 143.5</b>	<b>\$ 2.44</b>

	Class A	
<b>Twelve months ended October 31, 2015</b>		
Net Income Attributable to Greif, Inc.	\$ 71.9	\$ 1.23
Less: Gain on disposal of properties, plants, equipment and businesses, net	(2.8)	(0.05)
Less: Timberland Gains	(14.9)	(0.25)
Less: Venezuela devaluation on other income/expense	(4.9)	(0.08)
Plus: Restructuring charges	28.2	0.48
Plus: Non-cash asset impairment charges	40.7	0.69
Plus: Acquisition-related costs	0.2	—
Plus: Venezuela devaluation of inventory on cost of products sold	9.3	0.16
<b>Net Income Attributable to Greif, Inc. Excluding Special Items</b>	<b>\$ 127.7</b>	<b>\$ 2.18</b>



# Net debt to trailing four quarter EBITDA BSI reconciliation

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Short Term Borrowings	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5	8.1	8.8	5.5	2.9
Current Portion of Long-term Debt	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0	15.0	15.0	19.4
Long Term Debt	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8	1,010.8	1,020.5	1,020.1	887.8
<b>TOTAL DEBT</b>	<b>1178.4</b>	<b>1154.1</b>	<b>1114.1</b>	<b>1026.2</b>	<b>1113.7</b>	<b>1084.1</b>	<b>1068.3</b>	<b>967.3</b>	<b>1033.9</b>	<b>1044.3</b>	<b>1040.6</b>	<b>910.1</b>
Less: Cash and Cash Equivalents	65.3	89.6	94.3	103.7	106.8	87.0	94.6	142.3	94.3	108.2	100.9	94.2
<b>NET DEBT</b>	<b>1,113.1</b>	<b>1,064.5</b>	<b>1,019.8</b>	<b>922.5</b>	<b>1,006.9</b>	<b>997.1</b>	<b>973.7</b>	<b>825.0</b>	<b>939.6</b>	<b>936.1</b>	<b>939.7</b>	<b>815.9</b>
<b>Operating Profit</b>	<b>17.6</b>	<b>82.8</b>	<b>71.6</b>	<b>53.6</b>	<b>42.1</b>	<b>81.5</b>	<b>90.5</b>	<b>61.9</b>	<b>65.5</b>	<b>87.7</b>	<b>114.0</b>	<b>103.3</b>
Less: Other (income) expense, net	3.0	1.7	2.7	1.6	3.6	3.2	1.4	3.8	7.7	2.5	4.8	3.4
Less: Equity (earnings) losses of unconsolidated affiliates, net of tax	0.0	0.0	(0.8)	0.0	0.0	0.0	(0.3)	(1.7)	0.0	(0.8)	(1.0)	(1.2)
Less: Non cash pension settlement charge	0.0	0.0	0.0	0.0	0.0	(1.1)	1.0	1.5	0.0	0.0	0.4	0.9
Plus: Depreciation, depletion and amortization expense	32.3	32.0	31.5	31.9	30.7	31.0	27.7	31.1	31.7	32.4	32.4	30.4
<b>EBITDA</b>	<b>46.9</b>	<b>113.1</b>	<b>101.2</b>	<b>83.9</b>	<b>69.2</b>	<b>108.2</b>	<b>116.1</b>	<b>89.4</b>	<b>89.5</b>	<b>118.4</b>	<b>142.2</b>	<b>130.6</b>
Restructuring charges	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9	4.0	4.1	6.0	3.7	4.8
Acquisition-related costs	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.7	0.2	0.0	0.5	0.0
Non-cash asset impairment charges	39.1	1.7	4.1	6.5	1.9	2.0	2.0	14.9	2.9	0.4	0.8	4.2
Non-cash pension settlement charge	0.0	0.0	0.0	0.0	23.5	1.1	1.0	1.5	0.0	0.0	0.4	0.9
(Gain) loss on disposal properties, plants equipment, and businesses, net	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)	(1.9)	7.4	(4.6)	(1.5)	(1.3)	1.0
Impact of Venezuela devaluation of inventory on cost of products sold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Venezuela devaluation other (income)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Timberland gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA BSI</b>	<b>87.4</b>	<b>109.6</b>	<b>113.5</b>	<b>117.3</b>	<b>93.8</b>	<b>112.7</b>	<b>121.1</b>	<b>117.9</b>	<b>92.1</b>	<b>123.3</b>	<b>146.3</b>	<b>141.5</b>

## DEBT RATIO CALCULATION

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18
Trailing 4 Qtr EBITDA BSI	404.1	409.2	414.5	427.8	434.2	437.3	444.9	445.5	443.8	454.4	479.6	503.2
Short Term Borrowings	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5	8.1	8.8	5.5	2.9
Current Portion of Long-term Debt	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0	15.0	15.0	19.4
Long Term Debt	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8	1,010.8	1,020.5	1,020.1	887.8
<b>TOTAL DEBT</b>	<b>1,221.7</b>	<b>1,197.4</b>	<b>1,157.4</b>	<b>1,069.5</b>	<b>1,157.0</b>	<b>1,127.4</b>	<b>1,111.6</b>	<b>1,010.6</b>	<b>1,077.2</b>	<b>1,087.6</b>	<b>1,083.9</b>	<b>953.4</b>
<b>EBITDA BSI MULTIPLE</b>	<b>3.02x</b>	<b>2.93x</b>	<b>2.79x</b>	<b>2.50x</b>	<b>2.66x</b>	<b>2.58x</b>	<b>2.50x</b>	<b>2.27x</b>	<b>2.43x</b>	<b>2.39x</b>	<b>2.26x</b>	<b>1.89x</b>
Cash and Cash Equivalents	(65.3)	(89.6)	(94.3)	(103.7)	(106.8)	(87.0)	(94.6)	(142.3)	(94.3)	(108.2)	(100.9)	(94.2)
<b>NET DEBT</b>	<b>1,113.1</b>	<b>1,064.5</b>	<b>1,019.8</b>	<b>922.5</b>	<b>1,006.9</b>	<b>997.1</b>	<b>973.7</b>	<b>825.0</b>	<b>939.6</b>	<b>936.1</b>	<b>939.7</b>	<b>815.9</b>
<b>EBITDA BSI MULTIPLE</b>	<b>2.75x</b>	<b>2.60x</b>	<b>2.46x</b>	<b>2.16x</b>	<b>2.32x</b>	<b>2.28x</b>	<b>2.19x</b>	<b>1.85x</b>	<b>2.12x</b>	<b>2.06x</b>	<b>1.96x</b>	<b>1.62x</b>