



PACKAGING SUCCESS TOGETHER™

FOURTH QUARTER AND FISCAL 2018  
EARNINGS CONFERENCE CALL  
DECEMBER 6, 2018

# Safe harbor

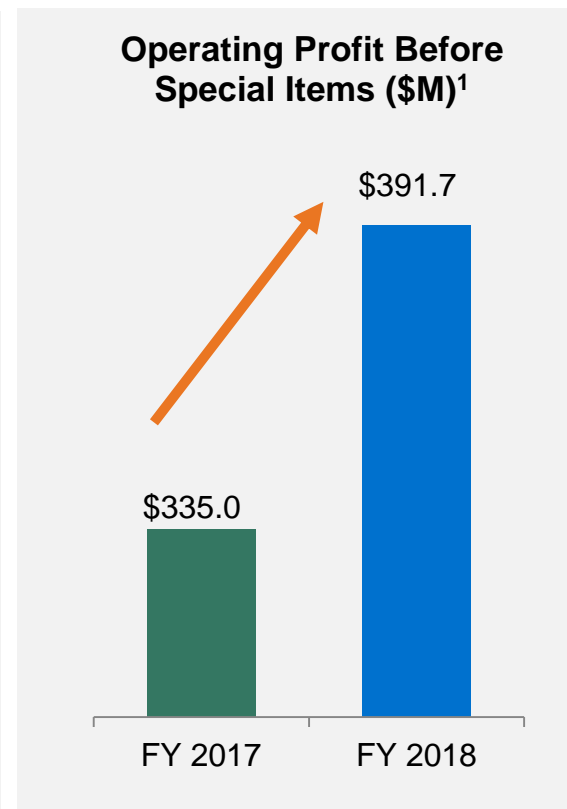
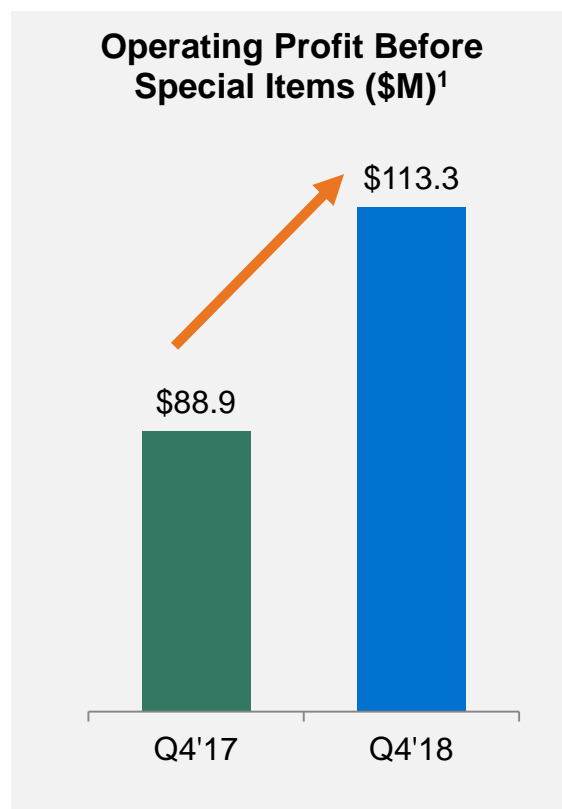
## FORWARD-LOOKING STATEMENTS

- 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).

# Fourth Quarter and Fiscal Year (FY) 2018 highlights



- **Net Sales**
  - Q4: \$987.7M, up 2% from prior year
  - FY 2018: \$3,873.8M, up 6.5% from prior year
- **Operating Profit Before Special Items<sup>1</sup> (OPBSI)**
  - Q4: \$113.3M, up 27% from prior year
  - FY 2018: \$391.7M, up 17% from prior year
- **Class A EPS Before Special Items<sup>1</sup>**
  - Q4: \$1.08/sh, up 10% from prior year
  - FY 2018: \$3.53/sh, up 20% from prior year

**Strong YoY profit and earnings expansion despite inflationary environment**



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(1) A summary of all adjustments for the impact of special items that are included in the operating profit before special items and Class A EPS before special items is set forth in the appendix of this presentation.

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

December 5, 2018 – P.3

# Rigid Industrial Packaging & Services (RIPS) review

## Net Sales

- Q4: up 4.5%, excluding F/x<sup>1</sup>, from prior year; higher pricing offset for softer volumes
- FY: up 3.3%, excluding F/x<sup>1</sup>, from prior year

## Gross Profit

- Q4: down 1.9% from prior year. Impacted by raw material inflation and the timing of price adjustment mechanisms; softer market in Western Europe and China; weak agriculture demand for conicals; and \$1M transportation headwind
- FY: down 2.3% from prior year

## OPBSI<sup>1</sup>

- Q4: up \$0.5M from prior year, overcoming \$7M F/x headwind primarily related to Argentina
- FY: down 8.9% from prior year; negative \$4.4M impact from lost conical volumes and \$10.5M F/x headwind

\$M	Q4 2018	Q4 2017	FY 2018	FY 2017
Net sales	\$657.9	\$662.5	\$2,623.6	\$2,522.7
Gross profit	\$116.7	\$118.9	\$490.8	\$502.2
Operating profit before special items <sup>1</sup>	\$53.0	\$52.5	\$206.3	\$226.4

**Profits impacted by cost inflation, softer markets and F/x headwinds**



(1) A summary of all adjustments for the impact of currency translation on net sales and special items that are included in the operating profit before special items is set forth in the appendix of this presentation.

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

# Paper Packaging & Services (PPS) review

## Net Sales

- Q4: up 9.8% from prior year due to higher selling prices, strong unit volume growth and specialty sales expansion
- FY: up 12.2% from prior year

## OPBSI<sup>1</sup>

- Q4: up 57.4% from prior year due to strong unit volume, favorable price/cost environment more than offsetting \$4M transportation headwind
- FY: up 68.8% from prior year, more than overcoming \$12M transportation headwind

## Updated cost assumptions

- Can be found in the appendix

\$M	Q4 2018	Q4 2017	FY 2018	FY 2017
Net sales	\$244.8	\$223.0	\$898.5	\$800.9
Gross profit	\$69.8	\$49.0	\$222.5	\$150.9
Operating profit before special items <sup>1</sup>	\$53.5	\$34.0	\$158.8	\$94.1

**Favorable price/cost, strong volume and specialty sales expansion drive record profit in FY2018**



(1) A summary of all adjustments for the impact of special items that are included in the operating profit before special items is set forth in the appendix of this presentation.

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

# Flexible Products & Services (FPS) review

## Net Sales

- Q4: up 6.3%, excluding F/x<sup>1</sup>, from prior year, due to strong volume demand and price/mix performance
- FY: up 8.9%, excluding F/x<sup>1</sup>, from prior year

## Gross Profit

- Q4: up 30.8% from prior year due to higher sales and improved manufacturing efficiencies across the network
- FY: up 27.6% from prior year

## OPBSI<sup>1</sup>

- Q4: up \$4.4M from prior year due to higher sales and improved manufacturing efficiencies across the network
- FY: up \$12.4M from prior year from a combination of operational improvements and F/x

\$M	Q4 2018	Q4 2017	FY 2018	FY 2017
Net sales	\$77.5	\$76.2	\$324.2	\$286.4
Gross profit	\$15.7	\$12.0	\$65.2	\$51.1
Operating profit before special items <sup>1</sup> :	\$5.0	\$0.6	\$19.3	\$6.9

**Strong volumes and better operating performance versus prior year. On track for 2020 commitment**



(1) A summary of all adjustments for the impact of currency translation on net sales and special items that are included in the operating profit before special items is set forth in the appendix of this presentation.

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

# Q4'18 vs. Q4'17: financial update

Key financial metrics (\$M and \$/sh)	Q4 2018	Q4 2017
Net Sales, Excluding the Impact of Currency Translation <sup>1</sup>	\$1,025.3	\$968.1
Gross Profit	\$204.8	\$182.4
SG&A	\$91.5	\$94.2
Operating Profit Before Special Items <sup>2</sup>	\$113.3	\$88.9
Interest expense	\$12.6	\$13.4
Other expense	\$3.4	\$3.8
Net Income Attributable to Greif, Inc. Before Special Items <sup>2</sup>	\$64.3	\$57.8
Class A Earnings Per Share Before Special Items <sup>2</sup>	\$1.08	\$0.98
Capital expenditures	\$48.2	\$31.7
Free Cash Flow <sup>3</sup>	\$149.0	\$168.2

- (1) A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.
- (2) A summary of all special items that are excluded from net income attributable to Greif, Inc. before special items, the earnings per diluted Class A share before special items and operating profit before special items is set forth in the appendix of this presentation.
- (3) Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures and excludes and additional \$65M pension contribution made earlier this year.
- Note:** A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

# 2019 guidance and key modeling assumptions

Fiscal 2019 guidance <sup>1</sup> (\$/sh and \$M)	FY 2018 Actual	FY 2019 Guidance
Class A Earnings Per Share Before Special Items <sup>1</sup>	\$3.53	\$3.55 – \$3.95
Free Cash Flow <sup>2</sup>	\$177.8	\$175 – \$205
Fiscal 2019 key modelling assumptions (\$M and %)	FY 2018 Actual	FY 2019 Assumption
SG&A expense	\$397.9	\$400 – \$420
D&A expense	\$126.9	\$125 – \$130
Interest expense	\$51.0	\$50 – \$55
Other expense	\$18.4	\$15 – \$20
Net income attributable to noncontrolling interests	\$20.1	\$18 – \$22
Non – GAAP tax rate	29.9%	28% – 32%
Capital expenditures	\$140.2	\$130 – \$150
Other key Company commentary		
Performance trends	Similar to previous years, consolidated sales and OPBSI performance will be higher in the second half of the Fiscal year than the first half	
Cash Flow Timing	Similar to previous years, the majority of Fiscal 2019 Free Cash Flow will be generated in the second half of the Fiscal year	



(1) No reconciliation of the fiscal year 2019 Class A earnings per share before special items guidance, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring and impairment charges is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

(2) Excluding the additional 2018 U.S. pension contribution.



# Clear capital allocation priorities in place

## Reinvest in the business

- Fund maintenance to sustain the “machine” and organic growth opportunities that exceed required returns
- Expect FY 2019 capex of \$130 – \$150M

## Maintain financial flexibility

- Current leverage ratio = 1.6x; target leverage ratio 2.0 – 2.5x
- Willing to temporarily exceed current ratio if compelling growth opportunity emerges and path back to target is clear

## Maintain annual dividend and periodically review

- Current quarterly dividend of \$0.44 and \$0.65 for Class A and Class B, respectively
- Sustain an attractive dividend and reward current shareholders for confidence in GEF

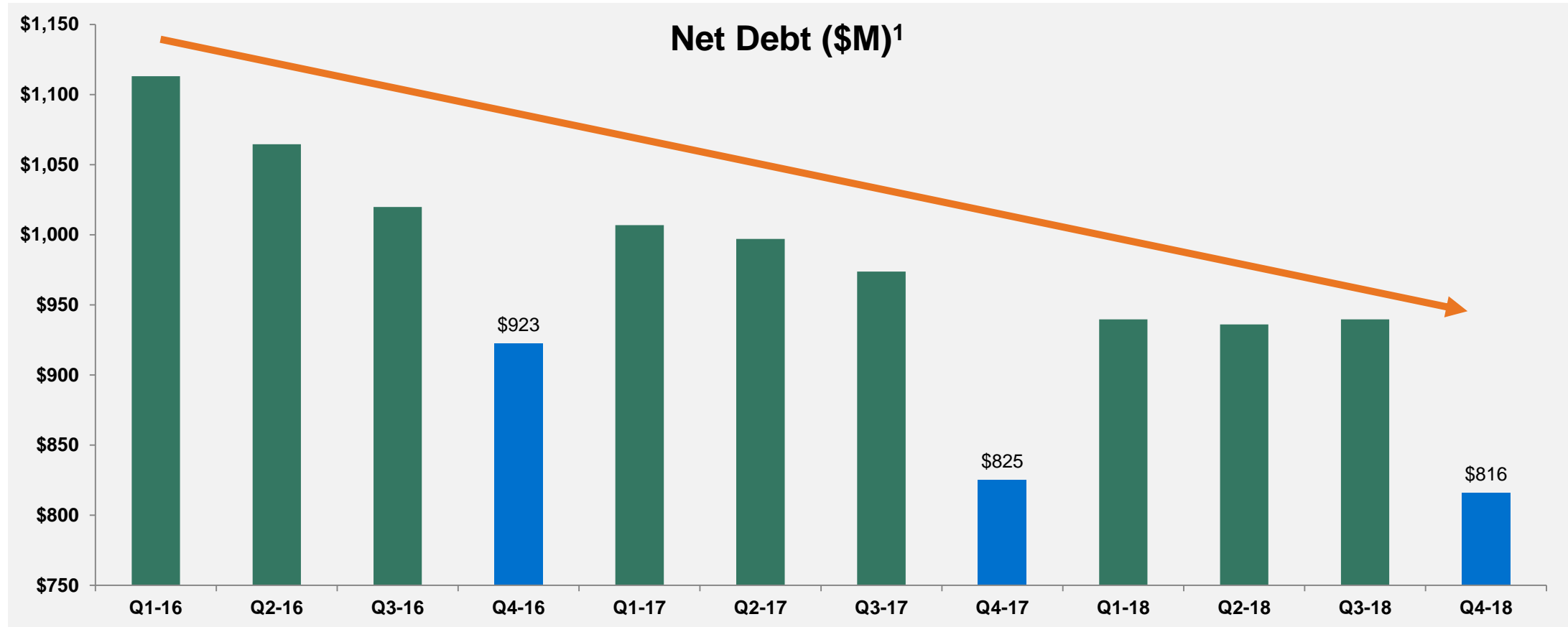
## Grow the business through M&A

- Capitalize on external growth opportunities that align close to GEF’s core
- Advance opportunistic capital options if hurdle rates are met and justified by returns

## Consider additional shareholder friendly activities

- Consider progressive or special dividend options
- Consider share buybacks – current 4.7M share authorization in place

# Significant debt reduction over last three years

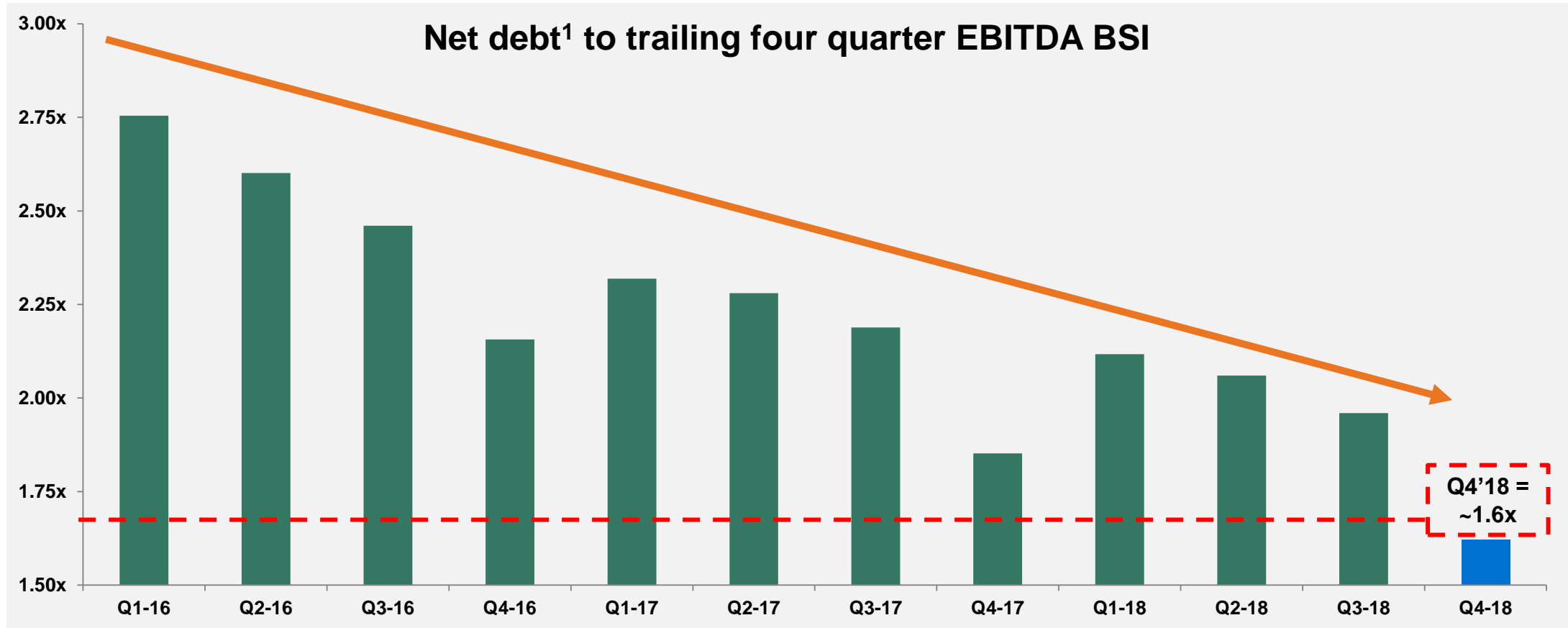


**~27% reduction in Net Debt<sup>1</sup> since early 2016**

(1) Net debt is defined as total debt less cash and cash equivalents

**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.

# Industry leading balance sheet



**Financial flexibility to maximize value creation**



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- (1) Net debt is defined as total debt less cash and cash equivalents
- (2) EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization. A summary of all special items that are included in the EBITDA before special items is set forth in the appendix of this presentation.

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

# Why invest in Greif?

## 1 Comprehensive packaging provider with leverage to the industrial economy

Broad product offering with exposure to favorable long term global trends

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## 2 Diverse global portfolio that mitigates risk

Global presence in over 40 countries that reduces risk and is not easily replicated

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## 3 Best performing customer service company in industrial packaging

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

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

Sharp focus on operating fundamentals driven by the Greif Business System

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## 5 Committed to return of capital to shareholders

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

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**GREIF**<sup>®</sup>

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APPENDIX

# Q4 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products: Excluding Divestitures, \$M

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
RIPS NA	● 3.5% \$7.4	● 7.4% \$15.8	○ -0.3% (\$0.6)	● 10.6% \$22.6
RIPS LATAM	● -16.5% (\$8.1)	● 28.8% \$14.2	● -30.5% (\$15.0)	● -18.2% (\$8.9)
RIPS EMEA	● -6.5% (\$17.5)	● 5.4% \$14.5	● -4.8% (\$12.9)	● -5.9% (\$15.9)
RIPS APAC	● -6.9% (\$4.2)	● 8.6% \$5.3	○ -2.2% (\$1.3)	○ -0.5% (\$0.3)
RIPS Segment	● -3.8% (\$22.4)	● 8.4% \$49.8	● -5.1% (\$29.9)	○ -0.4% (\$2.4)
PPS Segment	● 4.0% \$8.9	● 6.0% \$13.3	○ 0.0% \$0.0	● 10.0% \$22.2
FPS Segment	● 5.2% \$3.6	● 3.0% \$2.1	● -3.9% (\$2.7)	● 4.4% \$3.0
PRIMARY PRODUCTS	○ -1.1% (\$9.9)	● 7.4% \$65.2	● -3.7% (\$32.6)	● 2.6% \$22.8

## RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● -3.7% (\$3.2)
TOTAL COMPANY	○ 2.0% \$19.6

### Notes:

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

# Key assumptions and sensitivity

## FY 2019 Foreign Exchange Exposure

Currency	10% strengthening of the USD; impact to OPBSI	Cumulative impact
Euro	\$(7M) – \$(9M)	\$(7M) – \$(9M)
Next five largest exposures	\$(7M) – \$(10M)	\$(14M) – \$(19M)
Turkish Lira	\$3M – \$4M	
Singapore Dollar	\$(3M) – \$(4M)	
Russia Ruble	\$(3M) – \$(4M)	
Argentina Peso	\$(2M) – \$(3M)	
British Pound	\$(2M) – \$(3M)	
All remaining exposures	\$(5M) – \$(6M)	\$(19M) – \$(25M)

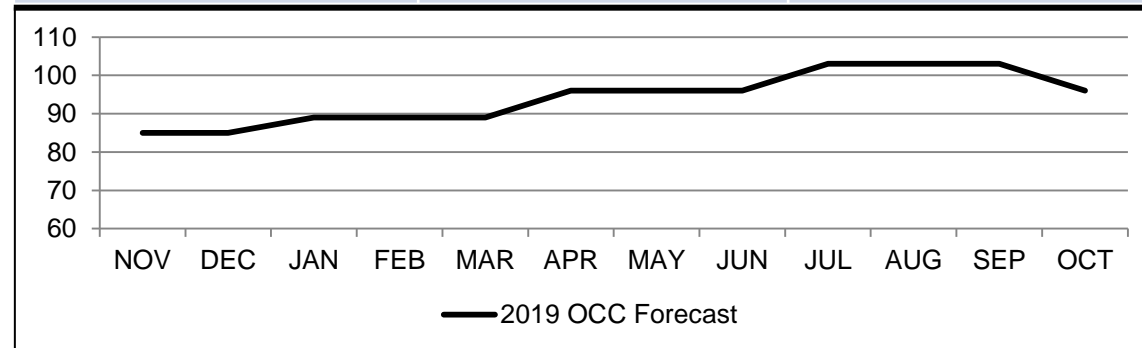
- Greif transacts in more than 25 global currencies
- Our currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
- Offsets created by our global supply chain and cost structure help to mitigate our foreign exchange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

## Paper Packaging & Services Assumptions & Sensitivity

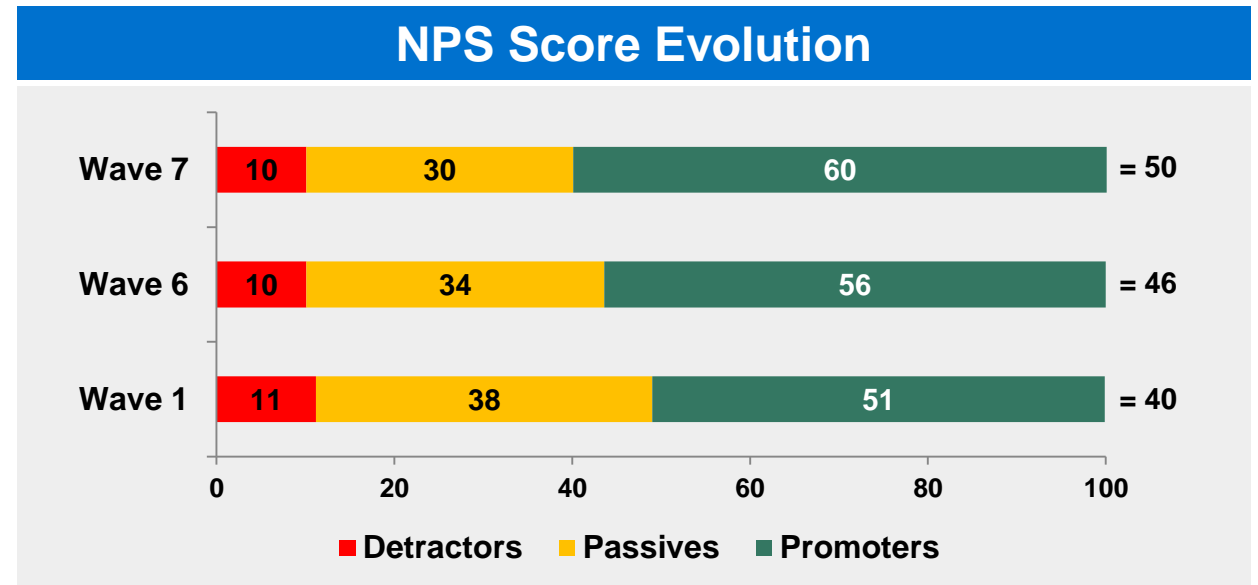
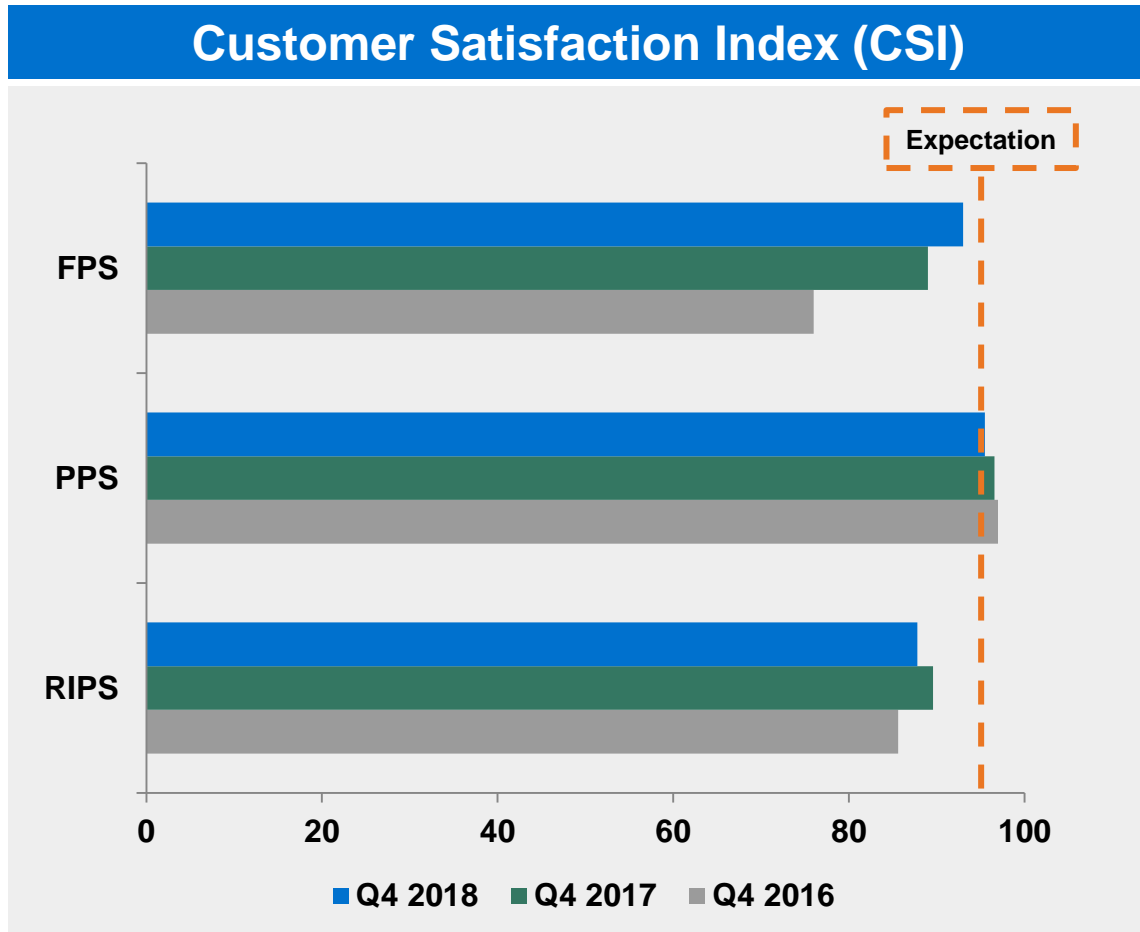
PPS Stats	
Containerboard production	~67K tons per month
Containerboard sensitivity	Every \$10/ton increase = \$670K per month impact
OCC consumption	55 – 60K tons per month
OCC sensitivity	Every \$10/ton increase = \$575K per month impact

## RIPS Pass Through Contracts overview

Region	Steel	Plastic
North America	~65%	~55%
EMEA	~85%	~60%
APAC	~55%	~50%



# Building a world class customer service organization



- Finalizing development of standardized customer service training; deploying training globally across the business
  - 7 skills of excellence identified that maximize the customer experience with Greif; high focus on increasing ease of doing business
  - Frontline and professional colleague involvement



# Non – GAAP financial measures

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

# GAAP to Non-GAAP reconciliation:

Segment and Consolidated Financials: Q4 2018, Q4 2017, and Q4 2016

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2018	2017	2018	2017
<b>Net sales:</b>				
Rigid Industrial Packaging & Services	\$ 657.9	\$ 662.5	\$ 2,623.6	\$ 2,522.7
Paper Packaging & Services	244.8	223.0	898.5	800.9
Flexible Products & Services	77.5	76.2	324.2	286.4
Land Management	7.5	6.4	27.5	28.2
Total net sales	\$ 987.7	\$ 968.1	\$ 3,873.8	\$ 3,638.2
<b>Gross profit:</b>				
Rigid Industrial Packaging & Services	116.7	118.9	490.8	502.2
Paper Packaging & Services	69.8	49.0	222.5	150.9
Flexible Products & Services	15.7	12.0	65.2	51.1
Land Management	2.6	2.5	10.4	10.5
Total gross profit	\$ 204.8	\$ 182.4	\$ 788.9	\$ 714.7
<b>Operating profit:</b>				
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
<b>EBITDA<sup>(10)</sup>:</b>				
Rigid Industrial Packaging & Services	\$ 59.9	\$ 43.4	\$ 249.0	\$ 241.9
Paper Packaging & Services	61.9	41.9	191.8	115.3
Flexible Products & Services	5.7	1.4	25.7	11.1
Land Management	3.1	2.7	14.2	14.6
Total EBITDA	\$ 130.6	\$ 89.4	\$ 480.7	\$ 382.9
<b>EBITDA before special items:</b>				
Rigid Industrial Packaging & Services	\$ 71.0	\$ 71.4	\$ 273.4	\$ 294.9
Paper Packaging & Services	62.1	42.2	192.3	126.1
Flexible Products & Services	5.3	1.7	25.6	12.3
Land Management	3.1	2.6	11.9	12.2
Total EBITDA before special items	\$ 141.5	\$ 117.9	\$ 503.2	\$ 445.5

<sup>(10)</sup>EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization. However, because the Company does not calculate net income by segment, this table calculates EBITDA by segment with reference to operating profit (loss) by segment, which, as demonstrated in the table of Consolidated EBITDA, is another method to achieve the same result. See the reconciliations in the table of Segment EBITDA.

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2017	2016	2017	2016
<b>Net sales:</b>				
Rigid Industrial Packaging & Services	\$ 662.5	\$ 602.9	\$ 2,522.7	\$ 2,324.2
Paper Packaging & Services	223.0	189.0	800.9	687.1
Flexible Products & Services	76.2	69.1	286.4	288.1
Land Management	6.4	6.6	28.2	24.2
Total net sales	\$ 968.1	\$ 867.6	\$ 3,638.2	\$ 3,323.6
<b>Gross profit:</b>				
Rigid Industrial Packaging & Services	\$ 118.9	\$ 130.9	\$ 502.2	\$ 489.4
Paper Packaging & Services	49.0	39.0	150.9	144.5
Flexible Products & Services	12.0	11.7	51.1	42.0
Land Management	2.5	1.8	10.5	9.0
Total gross profit	\$ 182.4	\$ 183.4	\$ 714.7	\$ 684.9
<b>Operating profit (loss):</b>				
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
<b>EBITDA:</b>				
Rigid Industrial Packaging & Services	\$ 43.4	\$ 50.3	\$ 241.9	\$ 223.8
Paper Packaging & Services	41.9	32.7	115.3	120.7
Flexible Products & Services	1.4	(2.3)	11.1	(11.3)
Land Management	2.7	3.2	14.6	11.9
Total EBITDA	\$ 89.4	\$ 83.9	\$ 382.9	\$ 345.1
<b>EBITDA before special items:</b>				
Rigid Industrial Packaging & Services	\$ 71.4	\$ 80.2	\$ 294.9	\$ 293.6
Paper Packaging & Services	42.2	33.1	126.1	123.3
Flexible Products & Services	1.7	1.4	12.3	0.6
Land Management	2.6	2.6	12.2	10.3
Total EBITDA before special items	\$ 117.9	\$ 117.3	\$ 445.5	\$ 427.8

# GAAP to Non-GAAP reconciliation:

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

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2018	2017	2018	2017
<b>Operating profit:</b>				
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
<b>Restructuring charges:</b>				
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
<b>Acquisition-related costs:</b>				
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
<b>Non-cash asset impairment charges:</b>				
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
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
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
<b>Operating profit before special items:</b>				
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

<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)	Three months ended October 31,		Twelve months ended October 31,	
	2017	2016	2017	2016
<b>Operating profit:</b>				
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
<b>Restructuring charges:</b>				
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
<b>Acquisition-related costs:</b>				
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
<b>Non-cash asset impairment charges:</b>				
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
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
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
<b>Operating profit before special items:</b>				
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:

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

\$Millions

<i>(in millions)</i>	Three months ended October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2018	2017		
<b>Consolidated</b>				
Net Sales	\$ 987.7	\$ 968.1	\$ 19.6	2.0 %
Currency Translation	(37.6)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,025.3	\$ 968.1	\$ 57.2	5.9 %
<b>Rigid Industrial Packaging &amp; Services</b>				
Net Sales	\$ 657.9	\$ 662.5	\$ (4.6)	(0.7)%
Currency Translation	(34.1)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 692.0	\$ 662.5	\$ 29.5	4.5 %
<b>Flexible Products &amp; Services</b>				
Net Sales	\$ 77.5	\$ 76.2	\$ 1.3	1.7 %
Currency Translation	(3.5)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 81.0	\$ 76.2	\$ 4.8	6.3 %

<i>(in millions)</i>	Twelve months ended October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2018	2017		
<b>Consolidated</b>				
Net Sales	\$ 3,873.8	\$ 3,638.2	\$ 235.6	6.5%
Currency Translation	31.2	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 3,842.6	\$ 3,638.2	\$ 204.4	5.6%
<b>Rigid Industrial Packaging &amp; Services</b>				
Net Sales	\$ 2,623.6	\$ 2,522.7	\$ 100.9	4.0%
Currency Translation	18.9	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 2,604.7	\$ 2,522.7	\$ 82.0	3.3%
<b>Flexible Products &amp; Services</b>				
Net Sales	\$ 324.2	\$ 286.4	\$ 37.8	13.2%
Currency Translation	12.3	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 311.9	\$ 286.4	\$ 25.5	8.9%

# 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>Three months ended October 31, 2018</b>	\$ 86.4	\$ 42.1	\$ (1.2)	\$ 5.4	\$ 40.1	\$ 0.67	48.6%
Loss on disposal of properties, plants, equipment and businesses, net	1.0	—	—	(0.5)	1.5	0.02	
Restructuring charges	4.8	0.3	—	0.4	4.1	0.08	
Non-cash asset impairment charges	4.2	0.8	—	—	3.4	0.05	
Acquisition-related costs	—	(0.2)	—	—	0.2	—	
Non-cash pension settlement charge	0.9	0.1	—	—	0.8	0.02	
Provisional tax net benefit resulting from the Tax Reform Act	—	(14.2)	—	—	14.2	0.24	
Excluding Special Items	\$ 97.3	\$ 28.9	\$ (1.2)	\$ 5.3	\$ 64.3	\$ 1.08	29.8%
<b>Three months ended October 31, 2017</b>	\$ 43.2	\$ 5.2	\$ (1.7)	\$ 6.4	\$ 33.3	\$ 0.57	12.2%
Loss on disposal of properties, plants, equipment and businesses, net	7.4	1.5	—	(0.1)	6.0	0.10	
Restructuring charges	4.0	0.1	—	0.2	3.7	0.06	
Non-cash asset impairment charges	14.9	0.1	—	—	14.8	0.25	
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01	
Non-cash pension settlement charge	1.5	2.0	—	—	(0.5)	(0.01)	
Excluding Special Items	\$ 71.7	\$ 9.1	\$ (1.7)	\$ 6.5	\$ 57.8	\$ 0.98	12.8%
<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)	
Excluding Special Items	\$ 322.3	\$ 96.4	\$ (3.0)	\$ 20.2	\$ 208.7	\$ 3.53	29.9%
<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	
Excluding Special Items	\$ 262.9	\$ 74.8	\$ (2.0)	\$ 17.0	\$ 173.1	\$ 2.95	28.4%

	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax Expense (Benefit)	Equity earnings of unconsolidated affiliates	Non- Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
<b>Three months ended October 31, 2017</b>	\$ 43.2	\$ 5.2	\$ (1.7)	\$ 6.4	\$ 33.3	\$ 0.57
Loss on disposal of properties, plants, equipment and businesses, net	7.4	1.5	—	(0.1)	6.0	0.10
Restructuring charges	4.0	0.1	—	0.2	3.7	0.06
Non-cash asset impairment charges	14.9	0.1	—	—	14.8	0.25
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01
Non-cash pension settlement charge	1.5	2.0	—	—	(0.5)	(0.01)
Excluding Special Items	\$ 71.7	\$ 9.1	\$ (1.7)	\$ 6.5	\$ 57.8	\$ 0.98
<b>Three months ended October 31, 2016</b>	\$ 34.8	\$ 28.3	\$ —	\$ (2.0)	\$ 8.5	\$ 0.14
Loss on disposal of properties, plants, equipment and businesses, net	17.8	0.5	—	—	17.3	0.29
Restructuring charges	9.0	1.3	—	0.3	7.4	0.13
Non-cash asset impairment charges	6.5	(0.7)	—	1.9	5.3	0.09
Acquisition-related costs	0.1	0.1	—	—	—	—
Excluding Special Items	\$ 68.2	\$ 29.5	\$ —	\$ 0.2	\$ 38.5	\$ 0.65
<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
Excluding Special Items	\$ 262.9	\$ 74.8	\$ (2.0)	\$ 17.0	\$ 173.1	\$ 2.95
<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	—
Excluding Special Items	\$ 223.9	\$ 74.6	\$ (0.8)	\$ 6.6	\$ 143.5	\$ 2.44



# GAAP to Non-GAAP reconciliation:

## Free Cash Flow

<i>(in millions)</i>	Three months ended October 31,		Twelve months ended October 31,	
	2018	2017	2018	2017
Net cash provided by operating activities	\$ 197.2	\$ 199.9	\$ 253.0	\$ 305.0
Cash paid for purchases of properties, plants and equipment	(48.2)	(31.7)	(140.2)	(96.8)
<b>Free Cash Flow</b>	<b>\$ 149.0</b>	<b>\$ 168.2</b>	<b>\$ 112.8</b>	<b>\$ 208.2</b>

<i>(in millions)</i>	Three months ended October 31,		Twelve months ended October 31,	
	2018	2017	2018	2017
Net cash provided by operating activities	\$ 197.2	\$ 199.9	\$ 253.0	\$ 305.0
Additional U.S. pension contribution	—	—	65.0	—
Adjusted net cash provided by operating activities <sup>(13)</sup>	\$ 197.2	\$ 199.9	\$ 318.0	\$ 305.0
Cash paid for purchases of properties, plants and equipment	(48.2)	(31.7)	(140.2)	(96.8)
<b>Free cash flow excluding the additional U.S. pension contribution</b>	<b>\$ 149.0</b>	<b>\$ 168.2</b>	<b>\$ 177.8</b>	<b>\$ 208.2</b>

<sup>(13)</sup>Adjusted net cash provided by operating activities is defined as net cash provided by operating activities excluding the additional U.S. pension contribution.

# 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>