GREIF®

PACKAGING SUCCESS TOGETHER™

FIRST QUARTER 2019
EARNINGS CONFERENCE CALL
FEBRUARY 28, 2019

Safe harbor

FORWARD-LOOKING STATEMENTS

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

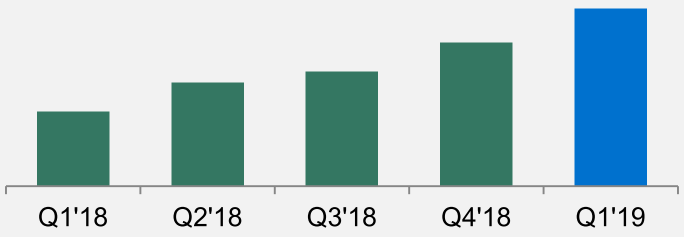
REGULATION G

- This presentation includes certain non-GAAP financial measures like EBITDA 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**.

First Quarter Fiscal Year (FY) 2019 key takeaways

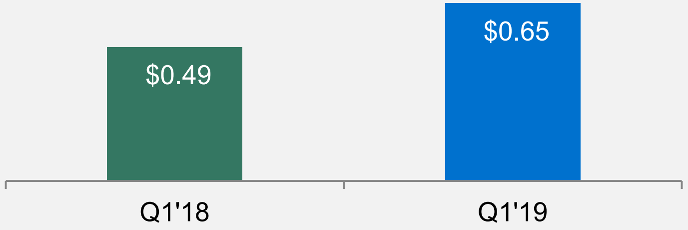
Key performance statistics

Trailing 12 mos Customer Satisfaction Index



Adjusted EBITDA[1] ($M)

Adjusted Class A EPS [1] ($/sh)



Key themes / markets

- **Adjusted EBITDA and Adjusted Class A EPS up 15.4% and 32.7%, respectively, versus prior year**
  - PPS: solid demand and volume growth; continued favorable price/cost environment
  - FPS: improved manufacturing performance and F/X tailwind helped to offset market softness
  - RIPS: ongoing market softness impacting steel volumes, but continued strong IBC growth; margin challenged by market softness and F/X headwind

Caraustar update

- **Announced agreement to acquire Caraustar Industries on December 20, 2018; acquisition closed February 11, 2019**
  - Fiscal 2019 guidance revised higher for Caraustar
  - Revised capital allocation priorities with emphasis on deleveraging
  - In-depth integration process underway

Step up in profitability despite market softness

[1] A summary of all special items that are included in Adjusted EBITDA and Adjusted Class A earnings per share is set forth in the appendix of this presentation.
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Rigid Industrial Packaging & Services (RIPS) review

- **Net sales up 0.9%, excluding F/X[1], from prior year**
  - Solid volume demand in the Middle East and North Africa and Southern Europe, offset by continued softness in West/Central Europe, China, Argentina and Brazil
  - IBC volumes up 7.9% from prior year despite vendor related challenges
- **Adj. EBITDA[2] flat to prior year**
  - Lower gross profit due to volume softness and a ~$4M F/X headwind, partially offset by reduced SG&A

$M	Q1 2019	Q1 2018
Net sales	$597.9	$615.4
Gross profit	$98.6	$110.4
Adjusted EBITDA[2]:	$48.7	$48.0

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

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[1]A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.
[2] A summary of all special items that are included in Adjusted EBITDA is set forth in the appendix of this presentation.
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Paper Packaging & Services (PPS) review

- **Net sales up 6.6% from prior year – higher selling prices and solid unit volume growth**
- **Adj. EBITDA [1] up 29.2% from prior year**
  - Solid demand, favorable price/cost environment and improved manufacturing efficiencies
- **Expanding specialty portfolio**
  - CorrChoice Pennsylvania construction to commence spring 2019
  - Specialty converting capability being added to CorrChoice Cincinnati; start up planned for late spring 2019
- **OCC cost assumption: $65/ton for February through remainder of Fiscal 2019**

$M	Q1 2019	Q1 2018
Net sales	$217.3	$203.8
Gross profit	$53.9	$43.3
Adjusted EBITDA[1]:	$46.5	$36.0

Solid unit growth and favorable price/cost environment

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[1] A summary of all special items that are included in Adjusted EBITDA is set forth in the appendix of this presentation.
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Flexible Products & Services (FPS) review

- **Net sales down 1.4%, excluding F/X[1], from prior year**
  - Softer market conditions in parts of Western Europe
- **Gross profit up 14.5% from prior year**
  - Improved manufacturing efficiencies across the network
- **Adjusted EBITDA[2] up 54.9% from prior year**
  - Improved gross profit , lower SG&A and ~$3M F/X tailwind more than offset lower sales

$M	Q1 2019	Q1 2018
Net sales	$75.1	$80.0
Gross profit	$17.4	$15.2
Adjusted EBITDA[2]:	$7.9	$5.1

Consistent operating performance helping to fuel profit expansion

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[1]A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.
[2]A summary of all special items that are included in Adjusted EBITDA is set forth in the appendix of this presentation.
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Q1’19 vs. Q1’18: financial comparison

Key financial metrics ($M and $/sh)	Q1 2019	Q1 2018
Net Sales, Excluding the Impact of Currency Translation[1]	$923.8	$905.7
Gross Profit	$172.8	$171.7
SG&A	$98.1	$103.6
Adjusted EBITDA[2]	$106.3	$92.1
Interest expense	$11.7	$13.3
Other expense	$(0.2)	$7.7
Adjusted Net Income Attributable to Greif, Inc. [2]	$38.3	$28.8
Adjusted Class A Earnings Per Share[2]	$0.65	$0.49
Capital expenditures	$26.0	$28.0
Adjusted Free Cash Flow[3]	$(35.6)	$(81.5)

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

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.

Caraustar acquisition closed February 11, 2019

Compelling strategic combination	• Combined pro-forma revenue of $5.3 billion and EBITDA(1) of more than $720 million • Generates earnings accretion and substantial free cash flow accretion within first year • Creates at least $45 million in annual run-rate cost synergy opportunities(2) and performance improvements • Strengthens and balances Greif's existing portfolio • Expected to increase Greif's pro-forma U.S. sales to approximately two-thirds of total consolidated sales from approximately half in fiscal year 2018 • Strong cultural fit and operational alignment
Consideration	• $1.8 billion total consideration, corresponding to 8.2x the run-rate EBITDA of $220 million, or 6.8x the synergized run-rate EBITDA(3) of $265 million
Financing	• Funded via new $500M senior debt issuance; revolver draw and Term Loan A • Pro-forma leverage = ~3.6x, robust free cash flow enables rapid deleveraging to 2.0x – 2.5x within 36 – 48 months • New financing reduced Greif's overall cash interest rate by roughly 50 basis points to ~4.9%

(1) Combined revenue and EBITDA includes Greif data for Fiscal 2018 (sales and EBITDA BSI) and Caraustar data for the last twelve months as of 9/30/18. Caraustar EBITDA is a run rate figure.
(2) Annual run-rate synergies targeted for achievement by the end of 36 months.
(3) Caraustar last twelve month EBITDA as of 9/30/18 was $174M. Based on trailing twelve month actual volume, adjusted for current market conditions, the run- rate EBITDA is $220 million. EBITDA is defined as earnings before interest and taxes, plus depreciation and amortization. Run rate synergies estimated to be $45 million.

2019 guidance now incorporates Caraustar

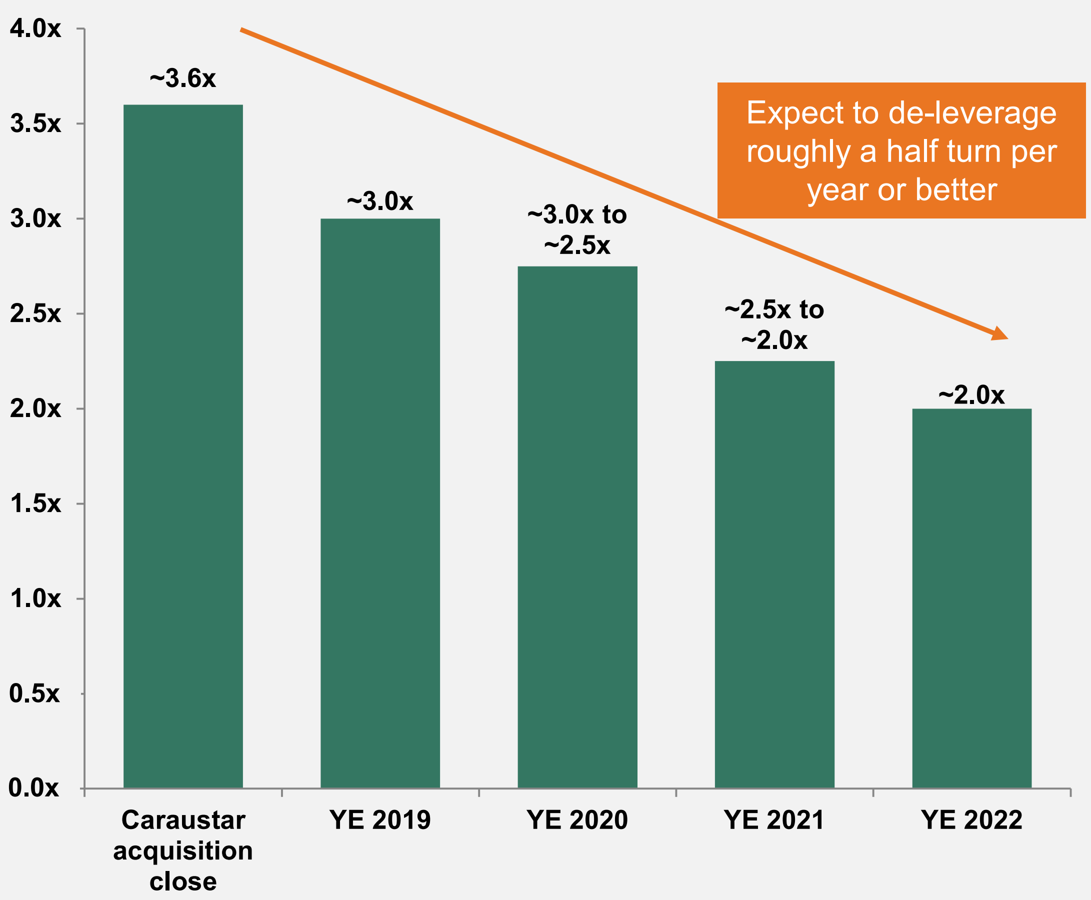
Fiscal 2019 guidance[1] ($/sh and $M)	FY 2019 Guidance @ Q4'18 call	FY 2019 Guidance @ Q1'19
Adjusted Class A Earnings Per Share [1]	$3.55 – $3.95	$3.60 – $4.00
Adjusted Free Cash Flow[2]	$175 – $205	$215 – $245
Fiscal 2019 key modelling assumptions ($M and %)	**FY 2019 Assumption @ Q4'18 call**	**FY 2019 Assumption @ Q1'19**
DD&A expense	$125 – $130	$195 – $205
Interest expense	$50 – $55	$120 – $130
Other expense	$15 – $20	No change
Net income attributable to noncontrolling interests	$18 – $22	No change
Non – GAAP tax rate	28% – 32%	No change
Capital expenditures	$130 – $150	$170 – $190

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

(2) Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus acquisition related expenses.

Updated capital priorities: near term focus on de-leveraging

Anticipated path to de-leveraging
(Net debt[1] to trailing four quarter Adj. EBITDA[2])



Fiscal 2019 capital priorities

Reinvest in the business

- Fund maintenance and organic growth opportunities that exceed required returns

Maintain annual dividend and periodically review

- Class A and B shares currently yield ~4% and ~5%, respectively

De-leverage the balance sheet

- Target leverage ratio between 2.0 – 2.5x within 36-48 months of Caraustar deal closing

Grow the business

- Advance opportunistic capital options if justified by returns

[1]Net debt is defined as total debt less cash and cash equivalents.
[2]Adjusted EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, less gain on disposal of properties, plants, equipment and businesses, net.

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

2 Diverse global portfolio that mitigates risk

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

3 Best performing customer service company in industrial packaging

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

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

Sharp focus on operating fundamentals driven by the Greif Business System

5 Committed to return of capital to shareholders

Solid track record of paying dividends

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APPENDIX

Q1 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products:

Excluding Divestitures

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
RIPS NA	-0.6% ($1.2)	7.3% $14.0	-0.3% ($0.6)	6.4% $12.3
RIPS LATAM	-12.9% ($5.6)	21.5% $9.3	-23.1% ($9.9)	-14.5% ($6.2)
RIPS EMEA	-2.7% ($6.6)	2.5% $6.2	-6.1% ($15.1)	-6.3% ($15.5)
RIPS APAC	-9.8% ($6.5)	3.8% $2.5	-3.3% ($2.2)	-9.2% ($6.1)
RIPS Segment	-3.6% ($19.8)	5.8% $32.0	-5.1% ($27.7)	-2.8% ($15.5)
PPS Segment	1.4% $2.9	5.4% $10.9	0.0% $0.0	6.8% $13.8
FPS Segment	-2.5% ($1.8)	3.9% $2.9	-4.5% ($3.3)	-3.1% ($2.3)
PRIMARY PRODUCTS	-2.3% ($18.7)	5.6% $45.8	-3.8% ($31.1)	-0.5% ($4.0)

RECONCILIATION TO TOTAL COMPANY NET SALES

	TOTAL SALES VARIANCE
NON-PRIMARY PRODUCTS	-6.0% ($4.8)
TOTAL COMPANY	-1.0% ($8.8)

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 miscellaneous products / services
(3) The breakdown of price, volume, FX is not provided for non-primary products due to the difficulty of computation due to the mix, transactions, and other issues
(4) Var% > 2.5%
(5) (2.5)% < Var% < 2.5%
(6) Var% < (2.5)%

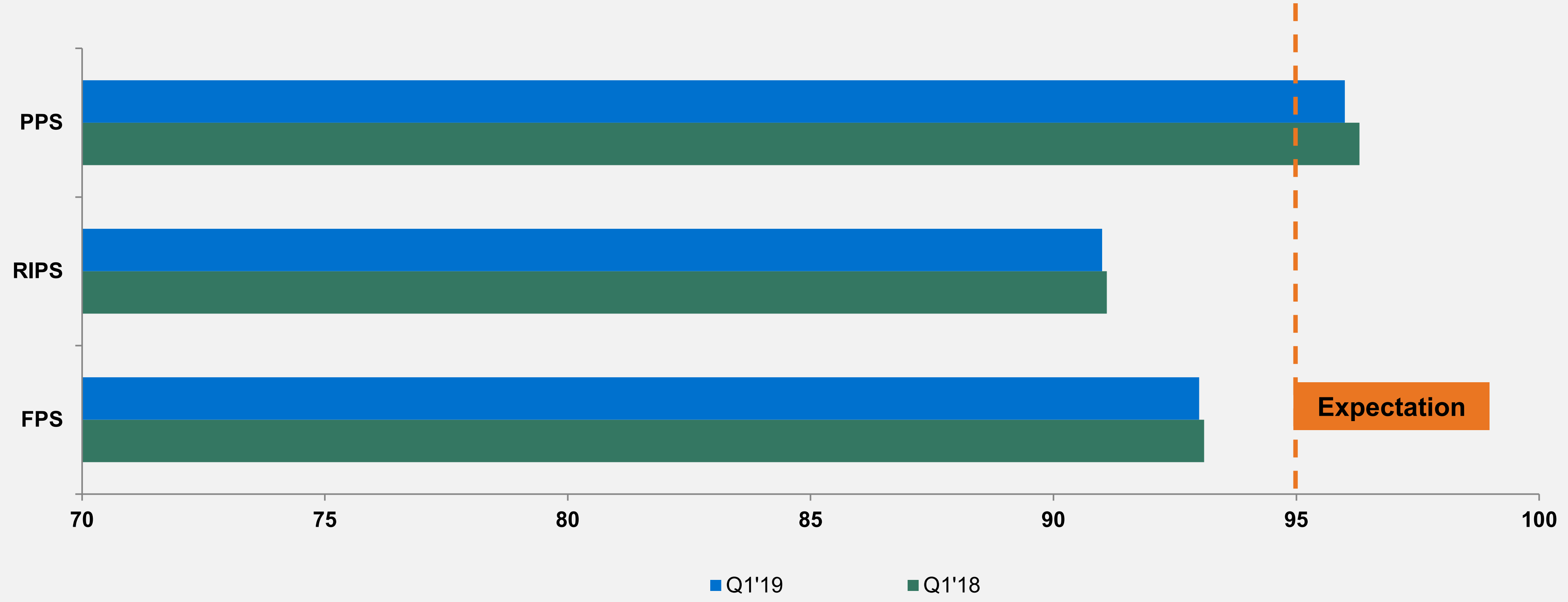
Key Foreign Exchange assumptions

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

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

Striving to become a world class customer service organization

Greif Customer Satisfaction Index (CSI)



*Note: CSI is an internal measure of a plant's or business' performance against selected parameters that customers experience, giving us an indication of our level of meeting our customers basic needs. Components include: customer complaints received; customer complaints open greater than 30 days; credits raised; number of late deliveries; and the number of deliveries.

Non – GAAP financial measures

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

GAAP to Non-GAAP reconciliation:

Segment and Consolidated Financials: Q1 2019, Q1 2018

(in millions)	Three months ended January 31, 2019	2018
Net sales:		
Rigid Industrial Packaging & Services	$ 597.9	$ 615.4
Paper Packaging & Services	217.3	203.8
Flexible Products & Services	75.1	80.0
Land Management	6.7	6.5
Total net sales	$ 897.0	$ 905.7
Gross profit:		
Rigid Industrial Packaging & Services	$ 98.6	$ 110.4
Paper Packaging & Services	53.9	43.3
Flexible Products & Services	17.4	15.2
Land Management	2.9	2.8
Total gross profit	$ 172.8	$ 171.7
Operating profit:		
Rigid Industrial Packaging & Services	$ 23.3	$ 31.2
Paper Packaging & Services	35.3	27.9
Flexible Products & Services	6.0	3.2
Land Management	2.6	3.2
Total operating profit	$ 67.2	$ 65.5
EBITDA[10]:		
Rigid Industrial Packaging & Services	$ 43.2	$ 44.5
Paper Packaging & Services	44.0	36.0
Flexible Products & Services	7.9	4.8
Land Management	3.7	4.2
Total EBITDA	$ 98.8	$ 89.5
Adjusted EBITDA[11]:		
Rigid Industrial Packaging & Services	$ 48.7	$ 48.0
Paper Packaging & Services	46.5	36.0
Flexible Products & Services	7.9	5.1
Land Management	3.2	3.0
Total Adjusted EBITDA	$ 106.3	$ 92.1

[10] 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 by segment, which, as demonstrated in the table of Consolidated EBITDA, is another method to achieve the same result. See the reconciliations in the table of Segment EBITDA.

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

GAAP to Non-GAAP reconciliation:

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

(in millions)	Three months ended January 31, 2019	2018	Increase in Net Sales ($)	Increase in Net Sales (%)
Consolidated				
Net Sales	$ 897.0	$ 905.7	$ (8.7)	(1.0)%
Currency Translation	26.8	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 923.8	$ 905.7	$ 18.1	2.0 %
Rigid Industrial Packaging & Services				
Net Sales	$ 597.9	$ 615.4	$ (17.5)	(2.8)%
Currency Translation	23.0	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 620.9	$ 615.4	$ 5.5	0.9 %
Flexible Products & Services				
Net Sales	$ 75.1	$ 80.0	$ (4.9)	(6.1)%
Currency Translation	3.8	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 78.9	$ 80.0	$ (1.1)	(1.4)%

(in millions)	Three months ended January 31, 2018	2017	Increase in Net Sales ($)	Increase in Net Sales (%)
Consolidated				
Net Sales	$ 905.7	$ 820.9	$ 84.8	10.3%
Currency Translation	(30.7)	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 875.0	$ 820.9	$ 54.1	6.6%
Rigid Industrial Packaging & Services				
Net Sales	$ 615.4	$ 561.5	$ 53.9	9.6%
Currency Translation	(24.8)	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 590.6	$ 561.5	$ 29.1	5.2%
Flexible Products & Services				
Net Sales	$ 80.0	$ 69.7	$ 10.3	14.8%
Currency Translation	(5.9)	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 74.1	$ 69.7	$ 4.4	6.3%

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA
$Millions

(in millions)	Three months ended January 31, 2019	2018
Net income	$ 35.8	$ 60.1
Plus: Interest expense, net	11.7	13.3
Plus: Income tax expense	20.0	(15.6)
Plus: Depreciation, depletion and amortization expense	31.3	31.7
EBITDA	$ 98.8	$ 89.5
Net income	$ 35.8	$ 60.1
Plus: Interest expense, net	11.7	13.3
Plus: Income tax expense	20.0	(15.6)
Plus: Other (income) expense, net	(0.2)	7.7
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	—
Operating profit	$ 67.2	$ 65.5
Less: Other (income) expense, net	(0.2)	7.7
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	—
Plus: Depreciation, depletion and amortization expense	31.3	31.7
EBITDA	$ 98.8	$ 89.5
Plus: Restructuring charges	3.7	4.1
Plus: Acquisition-related costs	2.6	0.2
Plus: Non-cash asset impairment charges	2.1	2.9
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(0.9)	(4.6)
Adjusted EBITDA	$ 106.3	$ 92.1

GAAP to Non-GAAP reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA
$Millions

(in millions)	Three months ended January 31, 2019	2018
Rigid Industrial Packaging & Services		
Operating profit	23.3	31.2
Less: Other (income) expense, net	(0.1)	7.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	—
Plus: Depreciation and amortization expense	19.7	20.6
EBITDA	$ 43.2	$ 44.5
Plus: Restructuring charges	3.6	3.8
Plus: Acquisition-related costs	0.1	0.2
Plus: Non-cash asset impairment charges	2.1	2.9
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(0.3)	(3.4)
Adjusted EBITDA	$ 48.7	$ 48.0
Paper Packaging & Services		
Operating profit	35.3	27.9
Less: Other expense, net	0.1	0.2
Plus: Depreciation and amortization expense	8.8	8.3
EBITDA	$ 44.0	$ 36.0
Plus: Restructuring charges	0.1	—
Plus: Acquisition-related costs	2.5	—
Less: (Gain) loss on disposal of properties, plants, equipment, net	(0.1)	—
Adjusted EBITDA	$ 46.5	$ 36.0
Flexible Products & Services		
Operating profit	6.0	3.2
Less: Other (income) expense, net	(0.2)	0.2
Plus: Depreciation and amortization expense	1.7	1.8
EBITDA	$ 7.9	$ 4.8
Plus: Restructuring charges	—	0.3
Adjusted EBITDA	$ 7.9	$ 5.1
Land Management		
Operating profit	2.6	3.2
Plus: Depreciation, depletion and amortization expense	1.1	1.0
EBITDA	$ 3.7	$ 4.2
Plus: Timberland gains	—	—
Less: (Gain) loss on disposal of properties, plants, equipment, net	(0.5)	(1.2)
Adjusted EBITDA	$ 3.2	$ 3.0
Consolidated EBITDA	$ 98.8	$ 89.5
Consolidated Adjusted EBITDA	$ 106.3	$ 92.1

GAAP to Non-GAAP reconciliation:

Net Income and Class A Earnings Per Share Excluding Adjustments
$Millions and $/sh

(in millions, except for per share amounts)	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non-Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended January 31, 2019	$ 55.7	$ 20.0	$ (0.1)	$ 6.1	$ 29.7	$ 0.51	35.9 %
Gain on disposal of properties, plants, equipment and businesses, net	(0.9)	(0.2)	—	(0.1)	(0.6)	(0.01)	
Restructuring charges	3.7	0.9	—	—	2.8	0.04	
Acquisition-related costs	2.6	0.1	—	—	2.5	0.04	
Non-cash asset impairment charges	2.1	—	—	—	2.1	0.04	
Tax net benefit resulting from the Tax Reform Act	—	(1.8)		—	1.8	0.03	
Excluding Adjustments	$ 63.2	$ 19.0	$ (0.1)	$ 6.0	$ 38.3	$ 0.65	30.1 %
Three months ended January 31, 2018	$ 44.5	$ (15.6)	$ —	$ 3.6	$ 56.5	$ 0.96	(35.1)%
Gain on disposal of properties, plants, equipment and businesses, net	(4.6)	(0.3)	—	—	(4.3)	(0.07)	
Restructuring charges	4.1	0.5	—	0.2	3.4	0.06	
Acquisition-related costs	0.2	0.1	—	—	0.1	—	
Non-cash asset impairment charges	2.9	0.7	—	—	2.2	0.03	
Tax net benefit resulting from the Tax Reform Act	—	29.1	—	—	(29.1)	(0.49)	
Excluding Adjustments	$ 47.1	$ 14.5	$ —	$ 3.8	$ 28.8	$ 0.49	30.8 %

GAAP to Non-GAAP reconciliation:

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

	Three months ended January 31,	
(in millions)	2019	2018
Net cash used in operating activities	$ (9.6)	$ (53.7)
Cash paid for purchases of properties, plants and equipment	(26.0)	(28.0)
Free cash flow	$ (35.6)	$ (81.7)
Cash paid for acquisition-related costs	—	0.2
Adjusted free cash flow	$ (35.6)	$ (81.5)

	Fiscal 2019 Guidance Range	
(in millions)	Scenario 1	Scenario 2
Net cash provided by operating activities	$ 350.0	$ 400.0
Cash paid for purchases of properties, plants and equipment	(170.0)	(190.0)
Free cash flow	$ 180.0	$ 210.0
Cash paid for acquisition-related costs and debt extinguishment	$ 35.0	$ 35.0
Adjusted free cash flow	$ 215.0	$ 245.0