GREIF®

PACKAGING SUCCESS TOGETHER™

2020 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**.

Board of Directors

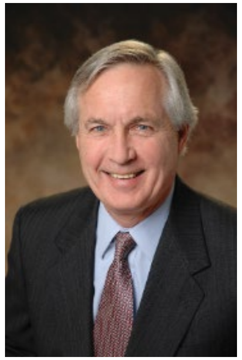
Vicki L. Avril-Groves
Former Chief Executive Officer and President IPSCO

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 leadership team and officers

Peter G. Watson	President and Chief Executive Officer
Lawrence A. Hilsheimer	Executive Vice President and Chief Financial Officer
Gary R. Martz	Executive Vice President, General Counsel and Secretary
Timothy L. Bergwall	Senior Vice President and Group President, Paper Packaging & Services and Soterra LLC
Michael Cronin	Senior Vice President of Enterprise Strategy, Global Souring & Supply Chain and GPA
Ole G. Rosgaard	Senior Vice President and Group President, Rigid Industrial Packaging & Services and Global Sustainability
Bala V. Sathyanarayanan	Senior Vice President and Chief Human Resources Officer
Hari K. Kumar	Vice President and Division President, Flexible Products & Services
Douglas W. Lingrel	Vice President and Chief Administrative Officer
David C. Lloyd	Vice President, Corporate Financial Controller and Treasurer
Matthew D. Eichmann	Vice President, Investor Relations and Corporate Communications

Deloitte & Touche LLP

David Crowley	Global Lead Client Service Partner
Jon Feller	Managing Director

Record Fiscal Year (FY) 2019 performance

Net Sales
+18.6% to
$4,595M

Adj. EBITDA[1]
+30.9% to
$658.9M

Adj. EBITDA Margin
+130BP to
14.3%

Adjusted EPS[1]
+12.2% to
$3.96

Adjusted Free Cash Flow[2]
+50.0% to
$267.8M

Notable accomplishments across all strategic priorities

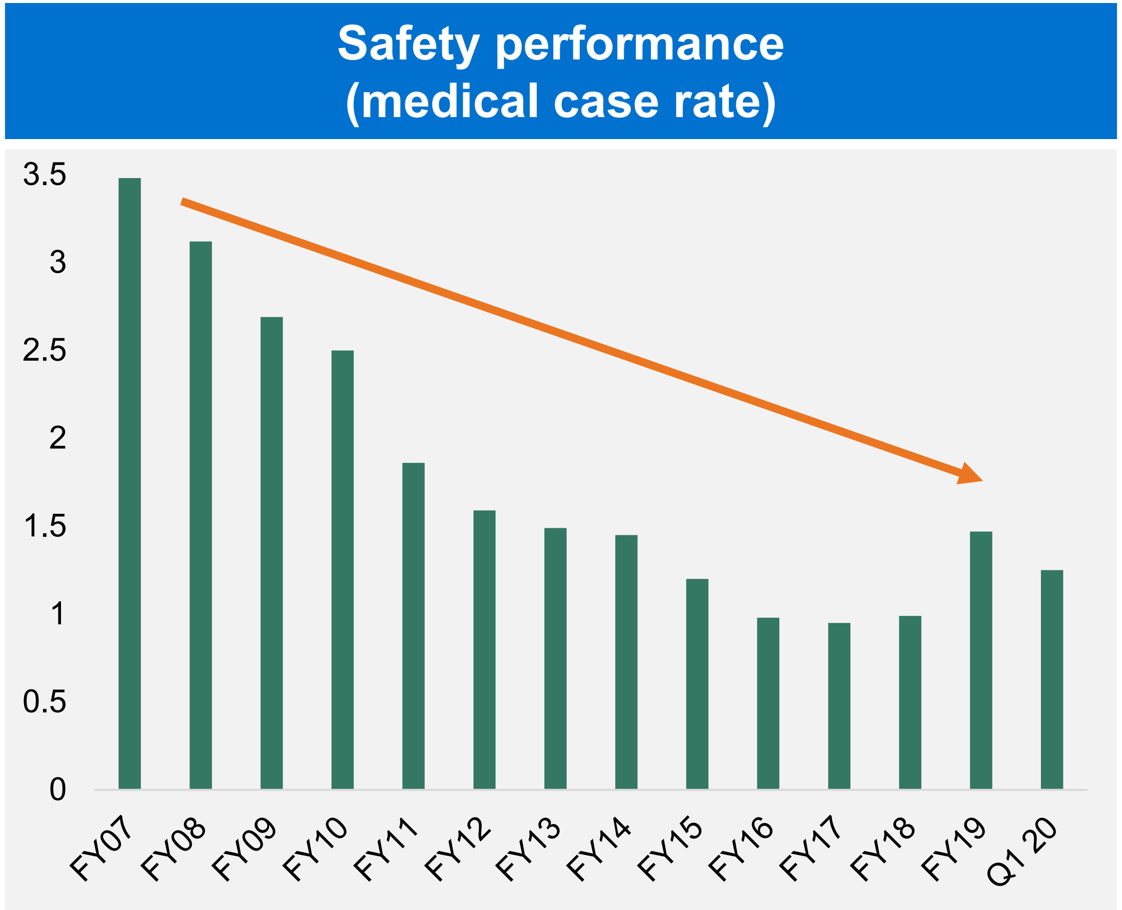
- **Completed Caraustar acquisition in February 2019** – revised synergies > 55% higher from original estimates
- **Executed on strategic capital investments** – containerboard integration and IBC/IBC reconditioning
- **Returned meaningful capital to shareholders** – paid $104M via industry leading dividend

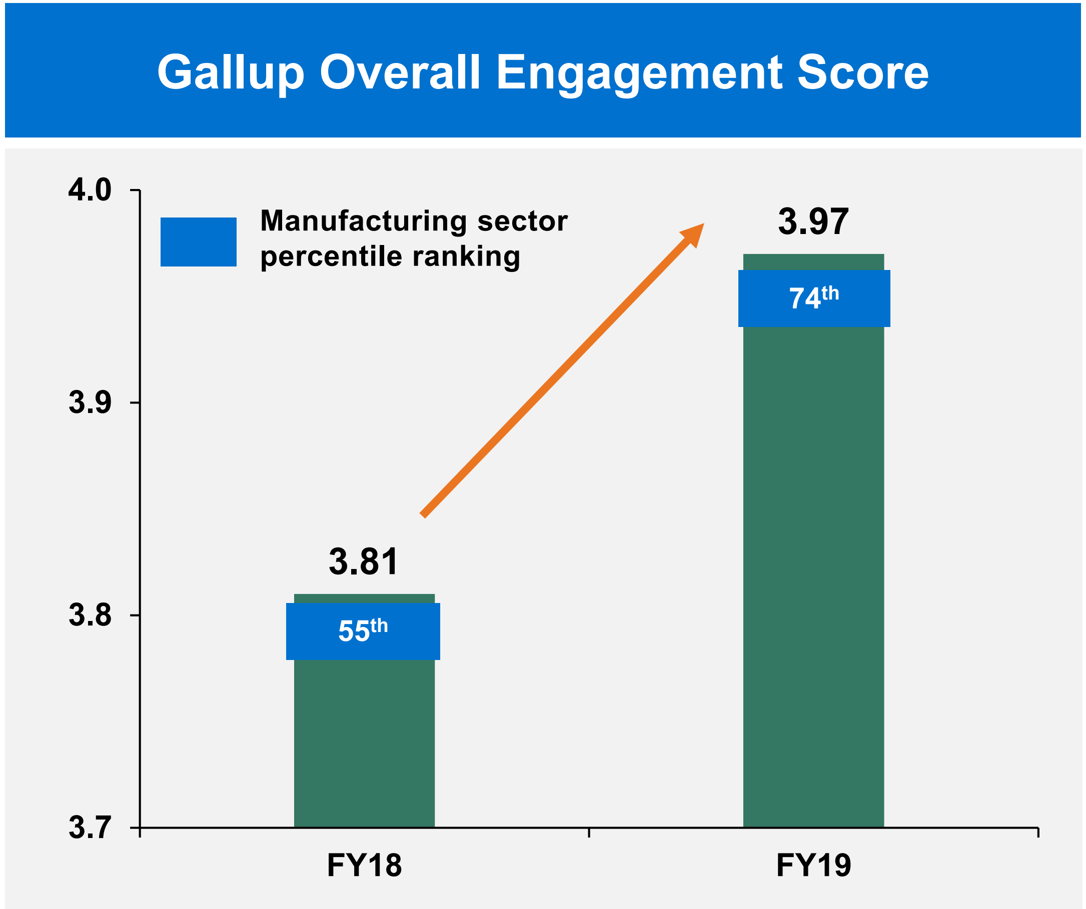
(1) A summary of all adjustments that are included in the Adj. EBITDA and Adj. Class A EPS is set forth in the appendix of this presentation.
(2) Adjusted free cash flow is defined as net cash provided by operating activities, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus an additional one-time $65.0 million contribution made by the Company to its U.S. defined benefit plan during the third quarter of 2018, plus cash paid for acquisition-related ERP systems, less cash paid for purchases of properties, plants and equipment.
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.

A clear vision with strategic priorities in place

Strategic Vision	**In industrial packaging, be the best performing customer service company in the world**		
Strategic Priorities	**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
Key Enabler	***The Greif Business System***		
Values	***THE GREIF WAY***		

Engaged Teams

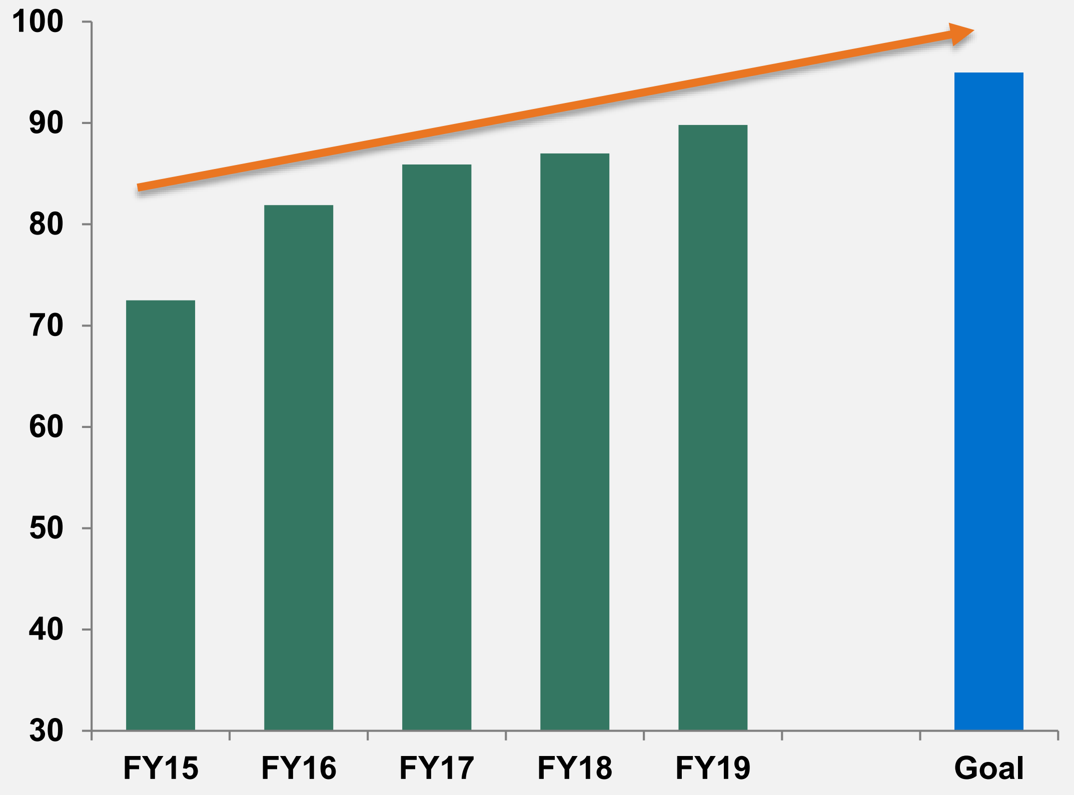




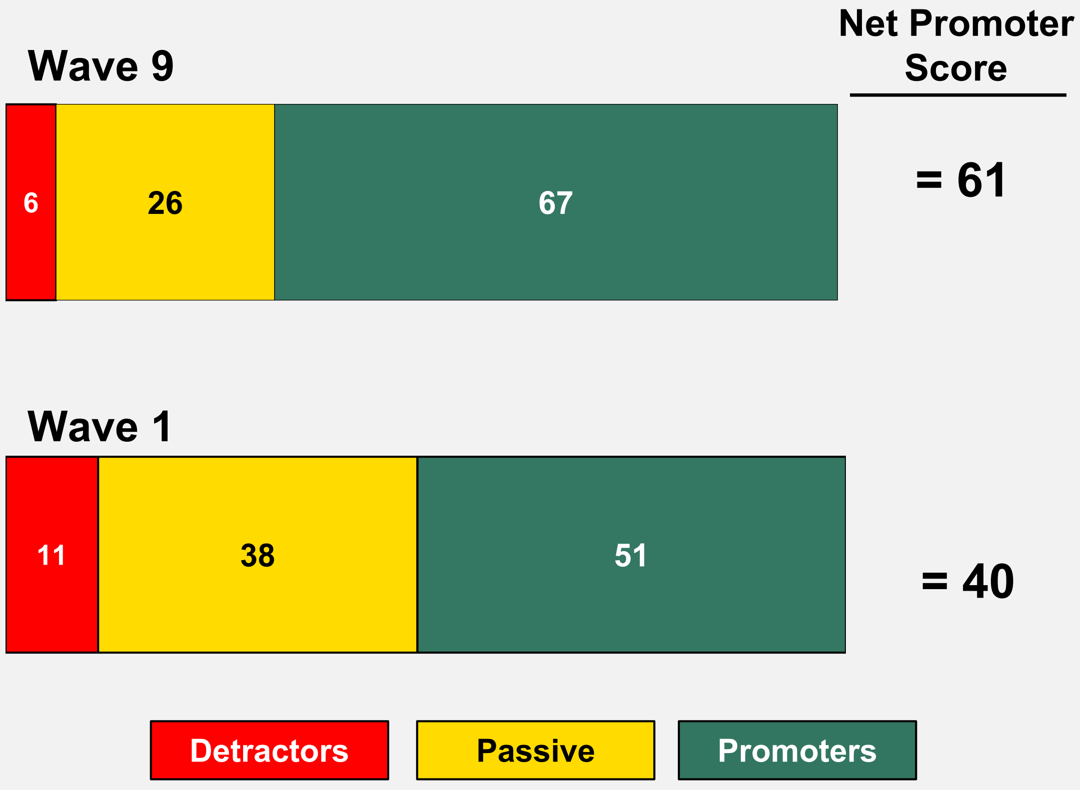
Safe and engaged colleagues drive improved operating and financial performance

2 Differentiated Customer Service

Customer Satisfaction Index (CSI)



Net Promoter Score (NPS)



53% improvement in Net Promoter Score since inception

*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.

2 Differentiated Customer Service

- Flexible Products & Services (FPS) APAC is the 2019 Dempsey Award winner
- In FY2019, FPS APAC:
  - Exhibited a colleague engagement score > 71%
  - Generated a Net Promoter Score (NPS) of 72
  - Recorded a Customer Satisfaction Index (CSI) score of 95
  - Increased its sales volume +13% vs. prior year
- FPS APAC demonstrates the linkage between colleague engagement, customer service and profitable growth

The Dempsey Award recognizes the business, function or team within Greif that demonstrates the very best performance aligned with our vision

3 Enhanced Performance – Sustainability

2015

2015 & 2016
Awarded Silver recognition from EcoVadis

2016 CSR Rating SILVER ecovadis

2016
Join UN Global Compact

2016

2017
Sustainability goals established

2017

2018
Achieved an “**A- Leadership**” CDP score

CDP

2018

2018 & 2019
Awarded Gold recognition from EcoVadis

2018 CSR Rating GOLD ecovadis

2019

2019
Achieved an “A” MSCI ESG rating

MSCI ESG RATINGS A

2019
Named to Newsweek’s Most Responsible Companies List

AMERICA'S MOST RESPONSIBLE COMPANIES 2020 Newsweek POWERED BY statista

2019
Awarded “**A- Leadership**” CDP score; named to Supplier Engagement Leader board

CDP

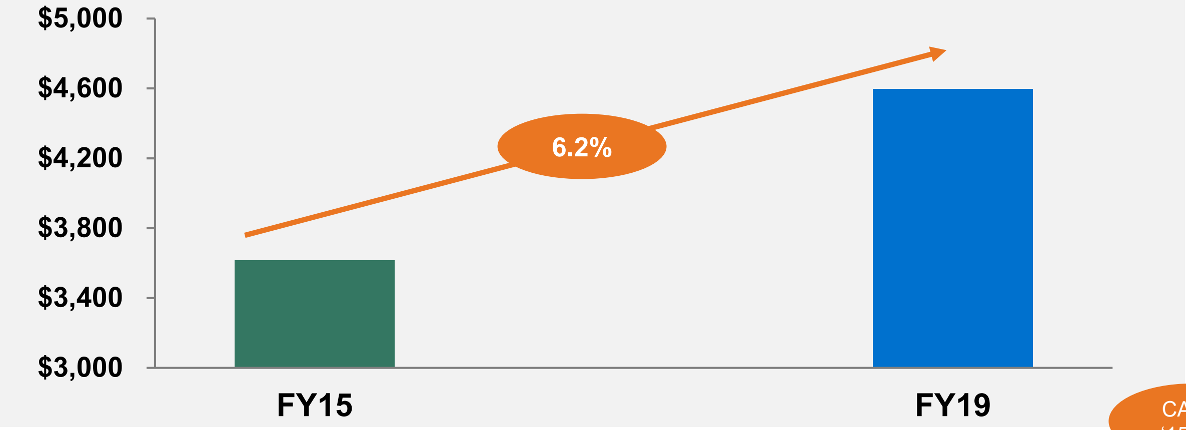
3 Enhanced Performance – Sustainability

- The North American GPA team in Carol Stream, Illinois, is the 2019 Michael J. Gasser Sustainability Award winner
- GPA Carol Stream collaborated with RIPS to utilize their process waste resins in GPA's manufacturing process and reused corrugated boxes to ship final products
- GPA was able to reduce its input costs by utilizing waste resins and reduced corrugated bulk box purchases by > 80%
- The project created financial and environmental value while closing two internal loop systems and contributing to our circular economy by diverting waste from landfills. Plans are underway to scale the project to other molding and injection molding facilities

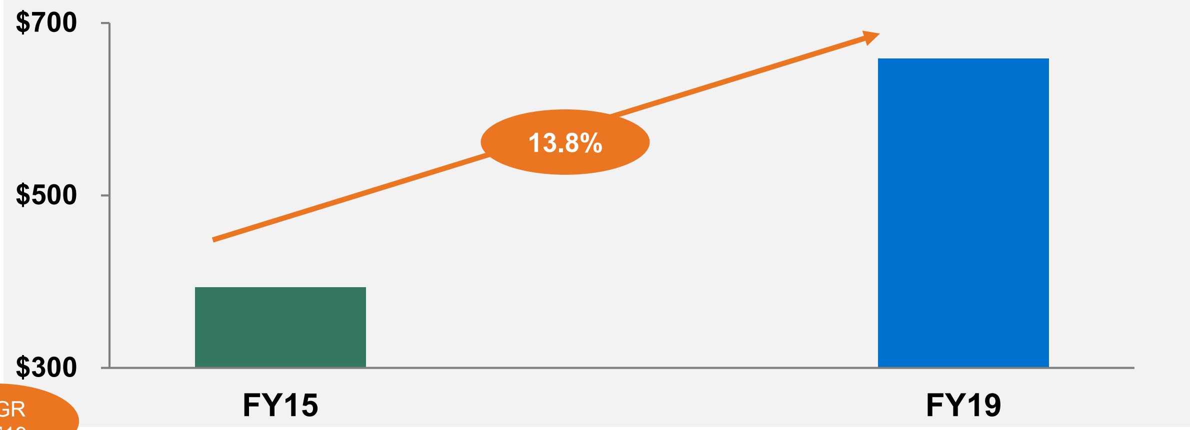
The Michael J. Gasser Sustainability Award recognizes the business, function or team within Greif that exhibits energy excellence, ecosystem improvement and sustainable innovation

3 Enhanced Performance – Financial Results

Net Sales ($ Millions)

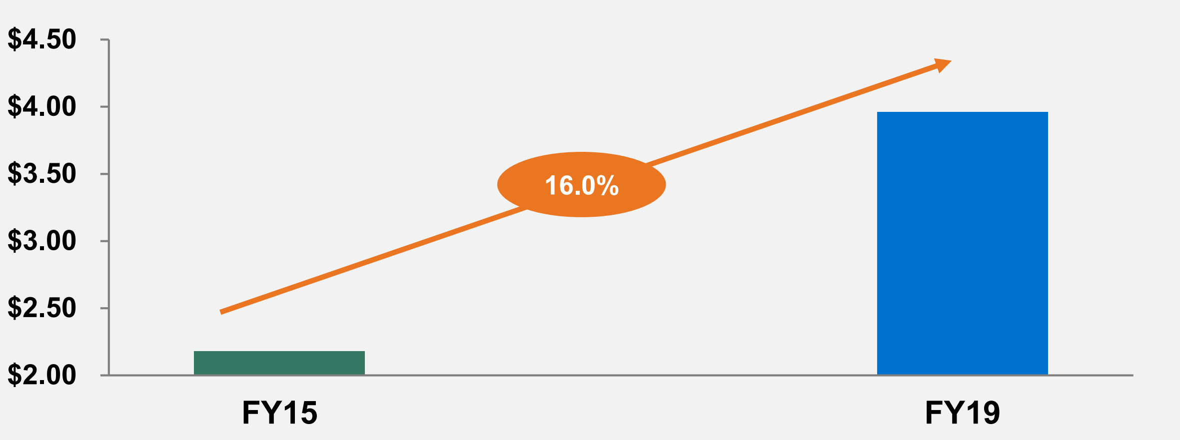


Adj. EBITDA ($ Millions) [1]

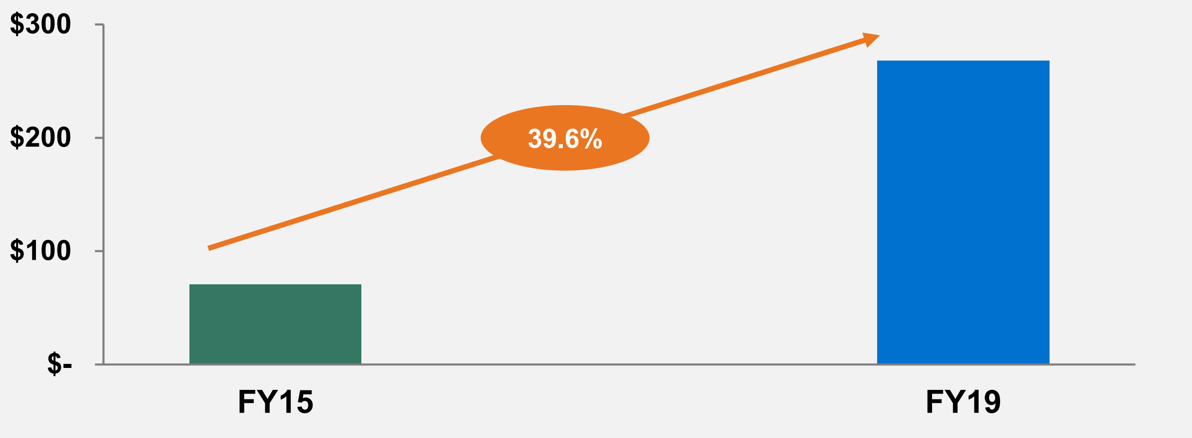


CAGR '15-'19

Adj. EPS ($/sh) [1]



Adj. Free Cash Flow ($ Millions) [2]



(1) A summary of all adjustments that are included in the Adj. EBITDA and Adj. Class A EPS is set forth in the appendix of this presentation.
(2) Adjusted free cash flow is defined as net cash provided by operating activities, plus cash paid for acquisition and integration related costs, plus cash paid for acquisition and integration related ERP systems, less cash paid for purchases of properties, plants and equipment.
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 PACKAGING SUCCESS TOGETHER™

3 Enhanced Performance – Growth

Merger and acquisition priorities

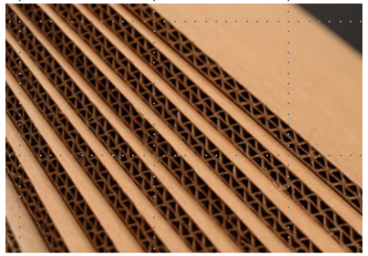
Steel

- New and existing regional opportunities that align to strategic customer needs
- Global footprint optimized to meet customer demands

Plastic

- Plastic drum expansion
- Global closures accessories
- IBC expansion
- IBC reconditioning

Paper Packaging



- Vertical integration opportunities, to include specialty products
- Expand North America footprint

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

Strategic growth priorities outlined at June 2017 Investor Day

3 Enhanced Performance – Caraustar strengthens Greif

1. Delivers highly attractive margins and is 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 portfolio through increased exposure to North American markets
4. Significant value creation with at least $70 million in annual run-rate cost synergies (1)
5. Strong cultural fit and alignment given adjacency to current operations

Caraustar was acquired in February 2019 and integration is progressing to plan

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

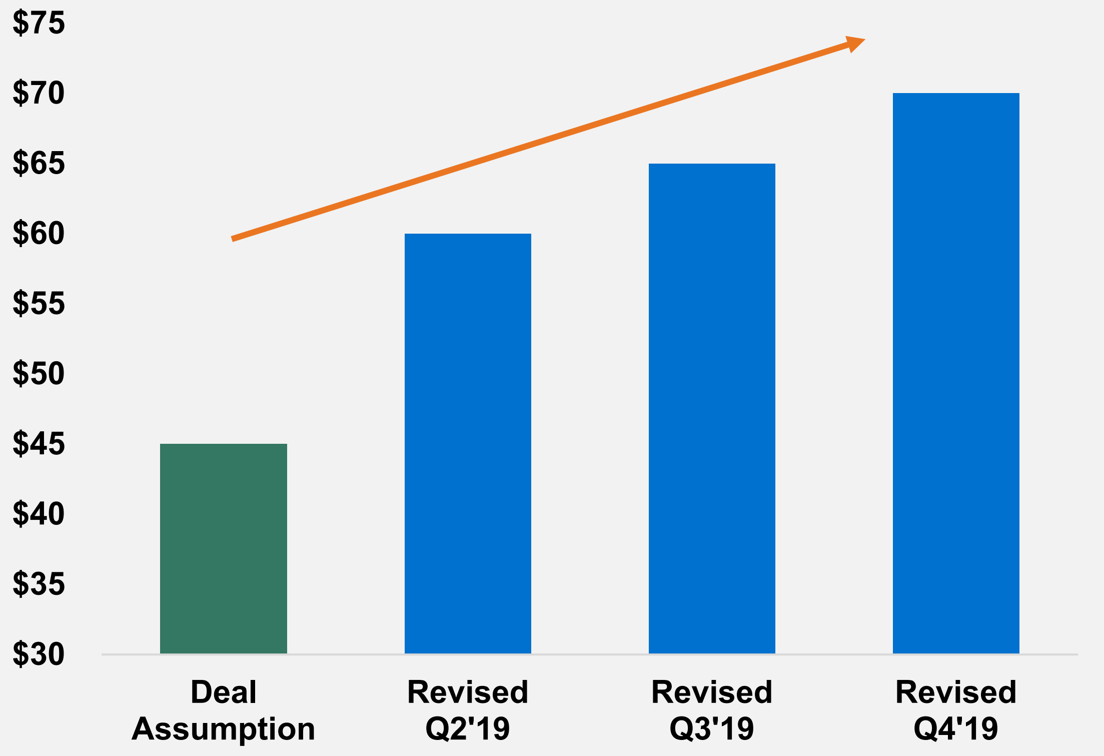
Enhanced Performance – Caraustar strengthens Greif

3

Recent Caraustar performance

- Q4’19: Paper Packaging & Services operating profit increased by $2.4 million to $55.7 million. Adjusted EBITDA increased by $46.6 million to $108.7 million primarily due to **$63.6 million of contribution from the acquired Caraustar operations**, partially offset by the same factors that impacted net sales
- Q3’19: Paper Packaging & Services operating profit increased by $19.0 million to $63.1 million. Adjusted EBITDA increased by $57.9 million to $111.0 million primarily due to **$65.4 million of contribution from the acquired Caraustar operations**, partially offset by the same factors that impacted net sales

Anticipated synergy over 36 months ($M)



Caraustar is outpacing deal assumptions

3 Enhanced Performance – IBC and IBC reconditioning






Highlights

- Organic IBC investments completed at Houston, Spain and Russia over the last 14 months
  - Helps penetrate key geographic end markets and expand presence further in high-margin food packaging
  - Reinforces the circular economy and supports the sustainability product offering
- Acquired Tholu (Netherlands) in June 2019
  - Netherlands based market leader in selling new, rebottled and reconditioned products
  - Provides immediate scale and execution knowledge in two of Greif EMEA's largest IBC markets

Intermediate Bulk Container (IBC) investment provides growth and margin expansion

3 Enhanced Performance – Containerboard mill integration

Palmyra highlights

- E. Pennsylvania location offers easy access to adjacent markets and existing footprint
- Enhances existing mill integration level
- Includes new corrugator and a specialty litho-laminate capability
- Commitments in place for majority of volume

Palmyra enhances integration levels and penetrates new markets

Why invest in Greif?

Robust and diverse product portfolio with exposure to a variety of end markets	Compelling customer value proposition due to demonstrated commitment to customer service	Numerous avenues for incremental low-risk growth and margin enhancement	Compelling dividend and opportunity for free cash flow expansion
We have leading market positions (e.g. steel drum, fiber drum, large plastic drum, uncoated recycled board) that serve a variety of markets globally.	We are pursuing our vision: in industrial packaging, be the best performing customer service company in the world. We partner with customers to help solve their problems and grow their businesses.	We employ a risk-adjusted return process that drives capital investment. We are growing close to the core in plastics and specialty paper products.	We offer an industry leading dividend that currently yields > 4% and have significant Free Cash Flow expansion on the horizon.

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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 2019, Q4 2018, FY2019, FY2018

(in millions)	Three months ended October 31, 2019	Three months ended October 31, 2018	Twelve months ended October 31, 2019	Twelve months ended October 31, 2018
Net sales:				
Rigid Industrial Packaging & Services	$ 619.0	$ 657.9	$ 2,490.6	$ 2,623.6
Paper Packaging & Services	535.1	244.8	1,780.0	898.5
Flexible Products & Services	70.9	77.5	297.5	324.2
Land Management	7.1	7.5	26.9	27.5
Total net sales	$ 1,232.1	$ 987.7	$ 4,595.0	$ 3,873.8
Gross profit:				
Rigid Industrial Packaging & Services	$ 114.0	$ 116.7	$ 460.1	$ 490.8
Paper Packaging & Services	128.5	69.8	425.4	222.5
Flexible Products & Services	14.2	15.7	64.2	65.2
Land Management	2.3	2.6	10.2	10.4
Total gross profit	$ 259.0	$ 204.8	$ 959.9	$ 788.9
Operating profit:				
Rigid Industrial Packaging & Services	$ 55.0	$ 42.8	$ 179.6	$ 183.2
Paper Packaging & Services	55.7	53.3	184.3	158.3
Flexible Products & Services	3.1	5.4	25.3	19.4
Land Management	1.9	1.8	9.9	9.6
Total operating profit	$ 115.7	$ 103.3	$ 399.1	$ 370.5
EBITDA[11]:				
Rigid Industrial Packaging & Services	$ 71.6	$ 59.9	$ 251.6	$ 249.0
Paper Packaging & Services	94.4	61.9	307.0	191.8
Flexible Products & Services	4.9	5.7	32.7	25.7
Land Management	3.0	3.1	14.2	14.2
Total EBITDA	$ 173.9	$ 130.6	$ 605.5	$ 480.7
Adjusted EBITDA[12]:				
Rigid Industrial Packaging & Services	$ 69.5	$ 71.0	$ 269.9	$ 273.4
Paper Packaging & Services	108.7	62.1	348.3	192.3
Flexible Products & Services	5.8	5.3	28.6	25.6
Land Management	2.8	3.1	12.1	11.9
Total Adjusted EBITDA	$ 186.8	$ 141.5	$ 658.9	$ 503.2

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

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

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA[13]
$Millions

(in millions)	Three months ended October 31, 2019	Three months ended October 31, 2018	Twelve months ended October 31, 2019	Twelve months ended October 31, 2018
Net income	$ 69.8	$ 45.5	$ 194.2	$ 229.5
Plus: Interest expense, net	32.4	12.6	112.5	51.0
Plus: Debt extinguishment charges	—	—	22.0	—
Plus: Income tax expense	12.4	42.1	70.7	73.3
Plus: Depreciation, depletion and amortization expense	59.3	30.4	206.1	126.9
EBITDA	$ 173.9	$ 130.6	$ 605.5	$ 480.7
Net income	$ 69.8	$ 45.5	$ 194.2	$ 229.5
Plus: Interest expense, net	32.4	12.6	112.5	51.0
Plus: Debt extinguishment charges	—	—	22.0	—
Plus: Income tax expense	12.4	42.1	70.7	73.3
Plus: Non-cash pension settlement charges	—	0.9	—	1.3
Plus: Other expense, net	1.6	3.4	2.6	18.4
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(1.2)	(2.9)	(3.0)
Operating profit	115.7	103.3	399.1	370.5
Less: Other expense, net	1.6	3.4	2.6	18.4
Less: Non-cash pension settlement charges	—	0.9	—	1.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(1.2)	(2.9)	(3.0)
Plus: Depreciation, depletion and amortization expense	59.3	30.4	206.1	126.9
EBITDA	$ 173.9	$ 130.6	$ 605.5	$ 480.7
Plus: Restructuring charges	$ 5.8	$ 4.8	$ 26.1	$ 18.6
Plus: Acquisition-related costs	7.5	—	29.7	0.7
Plus: Non-cash asset impairment charges	5.7	4.2	7.8	8.3
Plus: Non-cash pension settlement charges	—	0.9	—	1.3
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(6.1)	1.0	(10.2)	(6.4)
Adjusted EBITDA	$ 186.8	$ 141.5	$ 658.9	$ 503.2

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

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 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 October 31, 2019	$ 81.7	$ 12.4	$ (0.5)	$ 4.8	$ 65.0	$ 1.09	15.2%
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(6.1)	(1.8)	—	—	(4.3)	(0.07)	
Restructuring charges	5.8	(0.1)	—	0.7	5.2	0.09	
Non-cash asset impairment charges	5.7	1.9	—	0.1	3.7	0.06	
Acquisition-related costs	7.5	—	—	—	7.5	0.13	
Tax net benefit resulting from the Tax Reform Act	—	3.7	—	—	(3.7)	(0.06)	
Excluding Adjustments	$ 94.6	$ 16.1	$ (0.5)	$ 5.6	$ 73.4	$ 1.24	17.0%
Three months ended October 31, 2018	$ 86.4	$ 42.1	$ (1.2)	$ 5.4	$ 40.1	$ 0.67	48.6%
(Gain) 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 charges	0.9	0.1	—	—	0.8	0.02	
Tax net expense resulting from the Tax Reform Act	—	(14.2)	—	—	14.2	0.24	
Excluding Adjustments	$ 97.3	$ 28.9	$ (1.2)	$ 5.3	$ 64.3	$ 1.08	29.8%
Twelve months ended October 31, 2019	$ 262.0	$ 70.7	$ (2.9)	$ 23.2	$ 171.0	$ 2.89	27.0%
Gain on disposal of properties, plants, equipment and businesses, net	(10.2)	(2.4)	—	(2.5)	(5.3)	(0.09)	
Restructuring charges	26.1	4.4	—	0.8	20.9	0.36	
Non-cash asset impairment charges	7.8	1.9	—	0.1	5.8	0.10	
Acquisition-related costs	29.7	4.3	—	—	25.4	0.43	
Debt extinguishment charges	22.0	5.3			16.7	0.28	
Tax net benefit resulting from the Tax Reform Act	—	0.5	—	—	(0.5)	(0.01)	
Excluding Adjustments	$ 337.4	$ 84.7	$ (2.9)	$ 21.6	$ 234.0	$ 3.96	25.1%
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 charges	1.3	0.2	—	—	1.1	0.02	
Tax net benefit resulting from the Tax Reform Act	—	19.2	—	—	(19.2)	(0.33)	
Excluding Adjustments	$ 322.3	$ 96.4	$ (3.0)	$ 20.2	$ 208.7	$ 3.53	29.9%

The impact of income tax expense and non-controlling interest on each adjustment is calculated based on tax rates and ownership percentages specific to each applicable entity.

GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow[15] and Projected 2020 Adjusted Free Cash Flow guidance

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
ADJUSTED FREE CASH FLOW[15]
UNAUDITED

(in millions)	Three months ended October 31, 2019	Three months ended October 31, 2018	Twelve months ended October 31, 2019	Twelve months ended October 31, 2018
Net cash provided by operating activities	$ 195.4	$ 197.2	$ 389.5	$ 253.0
Cash paid for purchases of properties, plants and equipment	(53.0)	(48.2)	(156.8)	(140.2)
Free Cash Flow	$ 142.4	$ 149.0	$ 232.7	$ 112.8
Cash paid for acquisition-related costs	7.5	—	29.7	0.7
Cash paid for debt issuance costs[16]	—	—	5.1	—
Additional U.S. pension contribution	—	—	—	65.0
Cash paid for acquisition-related ERP systems[17]	0.3	—	0.3	—
Adjusted Free Cash Flow	$ 150.2	$ 149.0	$ 267.8	$ 178.5

[15]Adjusted free cash flow is defined as net cash provided by operating activities, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus an additional one-time $65.0 million contribution made by the Company to its U.S. defined benefit plan during the third quarter of 2018, plus cash paid for acquisition-related ERP systems, less cash paid for purchases of properties, plants and equipment.
[16]Cash paid for debt issuance costs is defined as cash payments for debt issuance related expenses included within net cash used in operating activities.
[17]Cash paid for acquisition-related ERP systems is defined as capital expenditures for the integration of Caraustar into Greif's global Enterprise Resource Planning System.

GREIF, INC. AND SUBSIDIARY COMPANIES
PROJECTED 2020 GUIDANCE RECONCILIATION
ADJUSTED FREE CASH FLOW
UNAUDITED

(in millions)	Fiscal 2020 Guidance Range Scenario 1	Fiscal 2020 Guidance Range Scenario 2
Net cash provided by operating activities	$ 395.0	$ 450.0
Cash paid for purchases of properties, plants and equipment	(181.0)	(201.0)
Free cash flow	$ 214.0	$ 249.0
Cash paid for acquisition-related costs	10.0	15.0
Cash paid for acquisition-related ERP systems	21.0	21.0
Adjusted free cash flow	$ 245.0	$ 285.0

GAAP to Non-GAAP Reconciliation:

Reconciliation of Free Cash Flow to Adjusted Free Cash Flow

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

GAAP to Non-GAAP

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 Operating Profit to Adjusted EBITDA
$Millions

(in millions)	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**