



PACKAGING SUCCESS TOGETHER™

FIRST QUARTER 2018
EARNINGS CONFERENCE CALL
MARCH 1, 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.

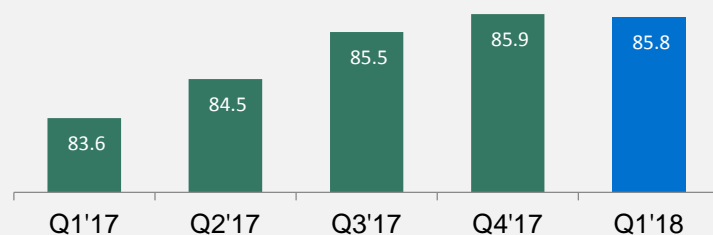
REGULATION G

- 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.

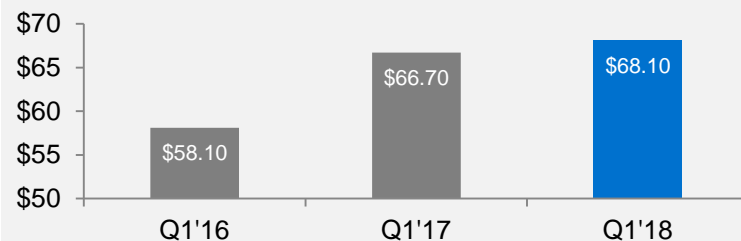
First Quarter Fiscal Year (FY) 2018 key takeaways

Key statistics

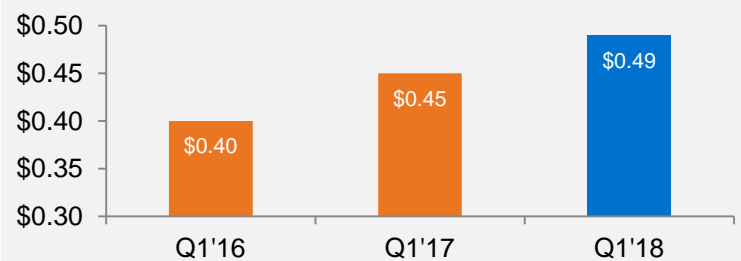
Trailing 12 mos Customer Satisfaction Index



Operating Profit Before Special Items¹ (\$M)



Class A EPS Before Special Items¹ (\$/sh)



Key themes / trends

- **Temporary winter slowdown**
 - Impacted RIPS volumes in N. America and EMEA
- **Raw material inflation in RIPS**
 - Expected to continue near term
- **Transportation headwinds**
 - Shortage of trucking capacity and higher diesel costs
- **Tax reform**
 - Provisional estimates established; long term benefit to Greif and shareholders

Guidance

- **Class A Earnings Per Share Before Special Items**
 - Maintaining previous range of \$3.25 - \$3.55
- **Free Cash Flow**
 - Maintaining previous range of \$200 - \$220M

¹ 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.

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

- **Q1'18 net sales up 5.2%, excluding F/X¹, from prior year**
- **Q1'18 gross profit down 2% YoY**
 - Temporary winter slowdown; higher raw material inflation
 - \$2.5M transportation headwind
- **Q1'18 operating profit before special items¹ down 20%**
 - Same factors impacting gross profit and higher SG&A expense

\$M	Q1 2018	Q1 2017
Net sales	\$615.4	\$561.5
Gross profit	\$110.4	\$112.4
Operating profit before special items ¹ :	\$34.7	\$43.4

Profits impacted by temporary winter slowdown, raw material and transportation inflation

¹A summary of all adjustments for the impact of currency translation 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

- **Q1'18 net sales up 11% from prior year – higher selling prices, unit volumes and specialty product sales**
- **Q1'18 operating profit before special items¹ up 40% from prior year**
 - Improvement despite \$2.3M of transportation headwind
- **\$50/ ton containerboard price increase announced; expect full benefit starting in June 2018**

\$M	Q1 2018	Q1 2017
Net sales	\$203.8	\$182.9
Gross profit	\$43.3	\$35.3
Operating profit before special items ¹ :	\$27.9	\$19.9

Year over year unit, pricing and specialty product growth

¹ 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.

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

- **Q1'18 net sales up 15% – strong operating performance across the network**
 - Stronger YoY performance in eastern Europe, Western Europe and APAC
- **Q1'18 gross profit margin = 19.0%**
- **Momentum building; tracking to plan highlighted at Investor Day 2017**

\$M	Q1 2018	Q1 2017
Net sales	\$80.0	\$69.7
Gross profit	\$15.2	\$13.1
Operating profit before special items ¹ :	\$3.5	\$1.6

Improved operational execution with momentum building; gross profit margin = 19% in Q1'18

¹ 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.

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.

Q1'18 vs. Q1'17: financial update

Key financial metrics (\$M and \$/sh)	Q1 2018	Q1 2017
Net Sales, Excluding the Impact of Currency Translation ¹	\$875.0	\$820.9
Gross Profit	\$171.7	\$163.3
SG&A	\$103.8	\$96.6
Operating Profit Before Special Items ²	\$68.1	\$66.7
Interest expense	\$13.3	\$18.7
Other expense	\$7.7	\$3.6
Net Income (Loss) Attributable to Greif, Inc. Before Special Items ²	\$28.8	\$26.4
Class A Earnings Per Share Before Special Items ²	\$0.49	\$0.45
Capital expenditures	\$28.0	\$21.3
Free Cash Flow ³	\$(81.7)	(\$65.4)

¹A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.

²A 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.

³Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

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.



Tax Reform provides long term benefits to Greif

Tax Cuts and Jobs Act Implications

1 Tax rate

- Fiscal 2018 non-GAAP tax rate revised downward to 28 – 32%

2 Accelerated depreciation

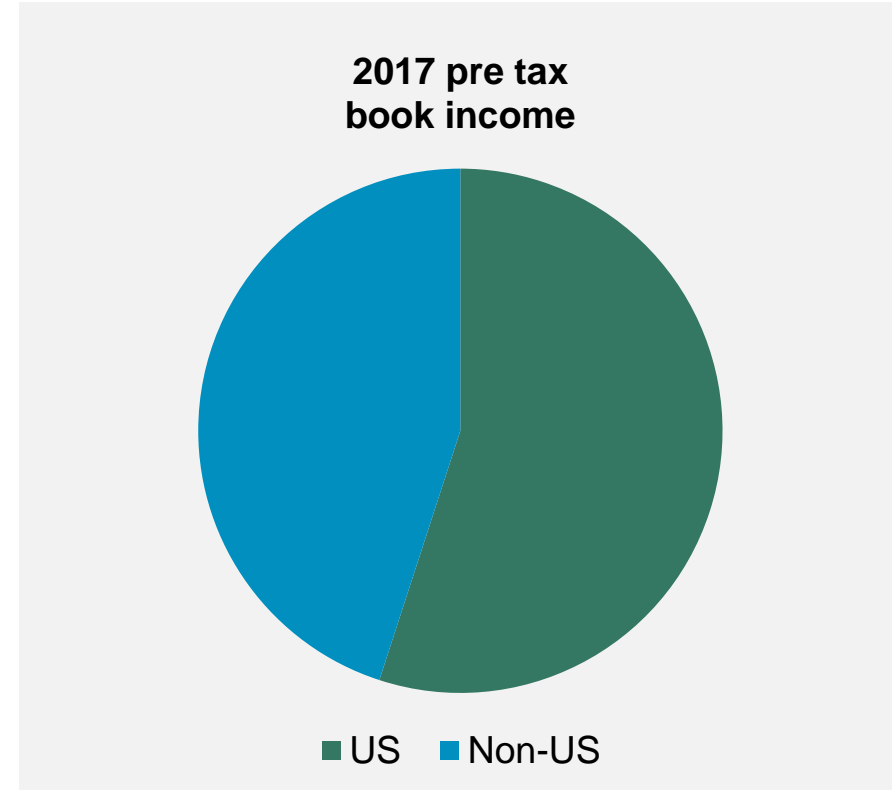
- Maintain disciplined review process on capital allocation but take advantage of full expensing in the U.S. when appropriate

3 Cash repatriation

- Related tax will be paid over next 8 years
- Expect no Fiscal 2018 impact; associated cash tax payments commence in Fiscal 2019

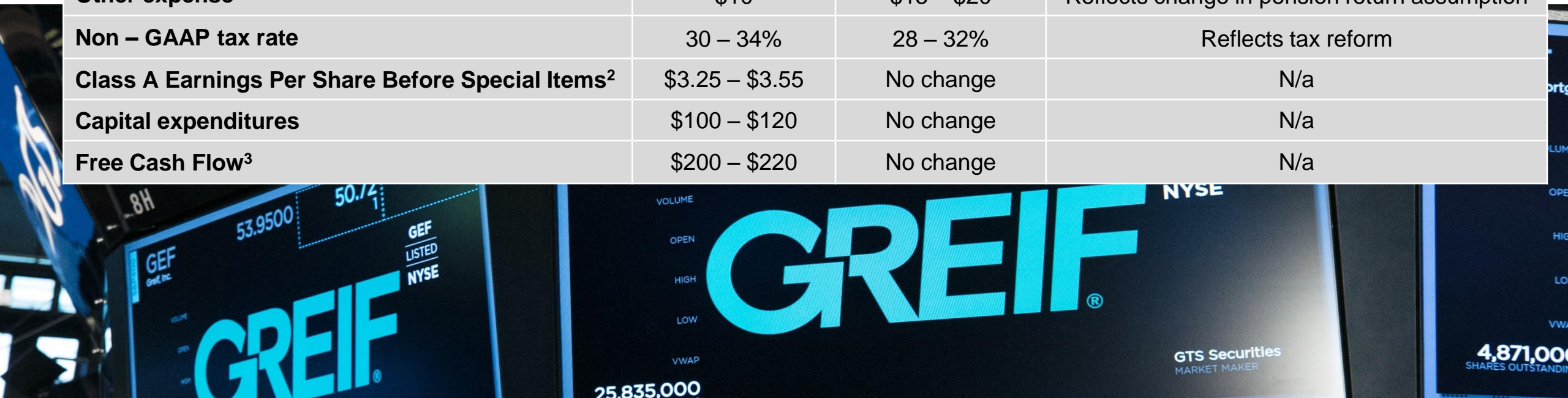
4 Interest limitation

- No impact to Greif currently expected



Q1'18 guidance update

Fiscal 2018 outlook ¹ (\$M and %)	FY 2018 Guidance	FY 2018 Guidance Update	Comments
SG&A expense	\$395 – \$415	No change	F/x pushes SG&A to higher end of range
Interest expense	\$50 – \$55	No change	N/a
Other expense	\$10	\$15 – \$20	Reflects change in pension return assumption
Non – GAAP tax rate	30 – 34%	28 – 32%	Reflects tax reform
Class A Earnings Per Share Before Special Items²	\$3.25 – \$3.55	No change	N/a
Capital expenditures	\$100 – \$120	No change	N/a
Free Cash Flow³	\$200 – \$220	No change	N/a



¹Reconciliation of forward looking information is referenced in the appendix of this presentation.

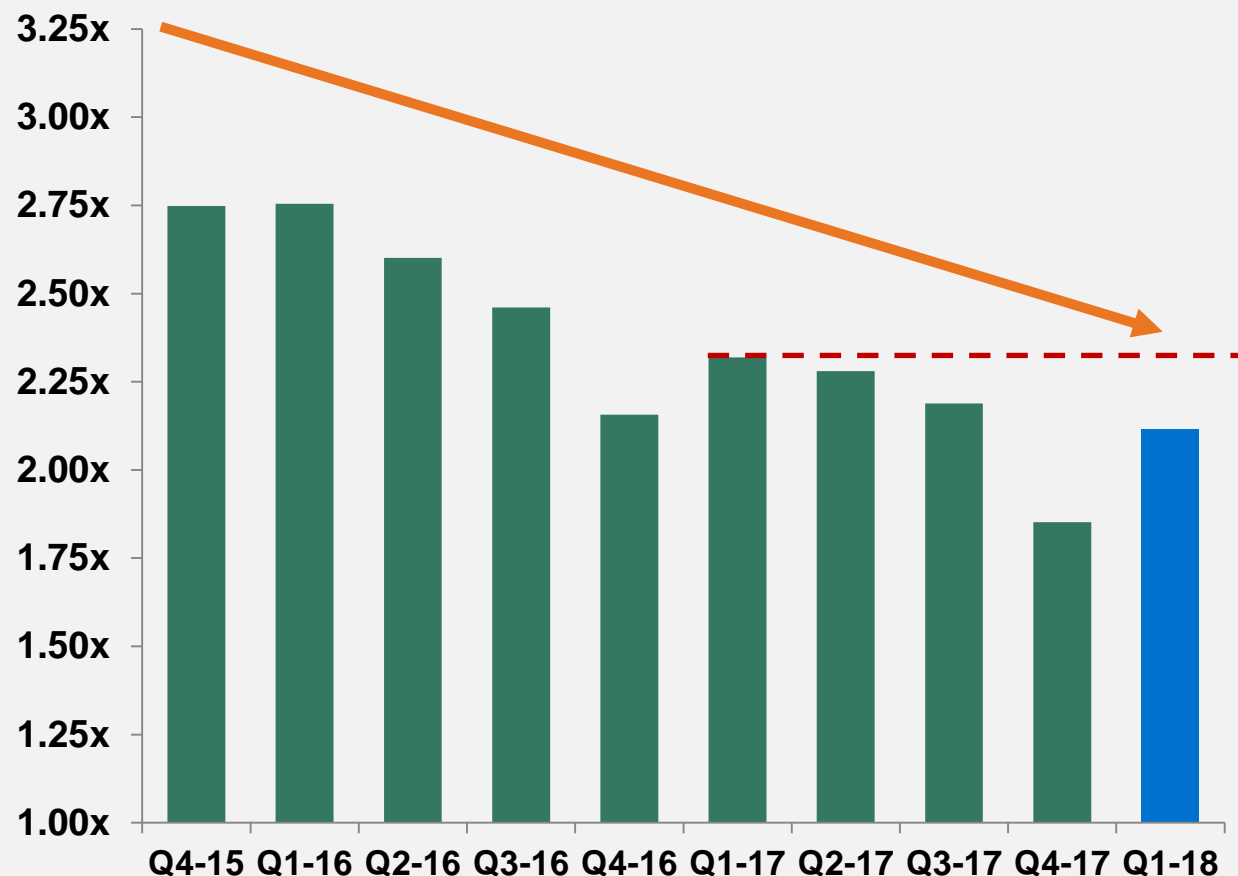
²A summary of all special items that are excluded from net income attributable to Greif, Inc. before special items, the earnings per diluted Class A share before special items and operating profit before special items is set forth in the appendix of this presentation.

³Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

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Financial flexibility to execute capital priorities

Net debt¹ to trailing four quarter EBITDA BSI²



Capital priorities

Reinvest in the business

- Fund maintenance and organic growth opportunities that exceed required returns

Maintain financial flexibility

- Current leverage ratio of 2.1x; maintain between 2.0 – 2.5x, but willing to temporarily exceed if compelling growth opportunity emerges

Maintain annual dividend

- Class A: \$1.68/sh; Class B: \$2.51/sh

Grow the business

- Advance opportunistic capital options if justified by returns

Returning additional capital to shareholders

- Examine additional capital returns

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 44 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 with potential for other shareholder friendly activities

GREIF[®]

PACKAGING SUCCESS TOGETHER™

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% (\$1.1)	● 4.2% \$7.7	○ 0.4% \$0.7	● 3.9% \$7.3
RIPS LATAM	○ 1.7% \$0.7	● 15.2% \$5.9	● -6.2% (\$2.4)	● 10.7% \$4.2
RIPS EMEA	○ -1.0% (\$2.0)	● 6.5% \$14.0	● 10.0% \$21.5	● 15.6% \$33.4
RIPS APAC	● -7.3% (\$4.2)	● 16.7% \$9.6	● 5.9% \$3.4	● 15.4% \$8.8
RIPS Segment	○ -1.3% (\$6.7)	● 7.5% \$37.2	● 4.7% \$23.2	● 10.8% \$53.7
PPS Segment	○ 1.2% \$2.1	● 10.1% \$18.5	○ 0.0% \$0.0	● 11.3% \$20.6
FPS Segment	○ 2.3% \$1.5	● 3.0% \$1.9	● 9.1% \$5.8	● 14.4% \$9.2
PRIMARY PRODUCTS	○ -0.4% (\$3.0)	● 7.8% \$57.6	● 3.9% \$29.0	● 11.3% \$83.6

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	○ 1.6% \$1.3
TOTAL COMPANY EXCL. DIVESTITURES	● 10.3% \$84.8
DIVESTITURES	\$0.0
TOTAL COMPANY	● 10.3% \$84.8

NOTES:

- (1) Primary products are manufactured steel, plastic and fibre drums; IBCs; linerboard, medium, corrugated sheets and corrugated containers; and 1&2 loop and 4 loop FIBCs
- (2) Non-primary products include land management; closures; accessories; filling; reconditioning; water bottles; pails; 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)% ●

Fiscal 2018 Foreign Exchange Exposure

Currency	10% strengthening of the USD; impact to OPBSI	Cumulative impact
Euro	\$(5M) – \$(7M)	\$(5M) – \$(7M)
Next five largest exposures	\$(7M) – \$(10M)	\$(12M) – \$(17M)
Turkish Lira	\$4M – \$5M	
Singapore Dollar	\$(3M) – \$(4M)	
Argentina Peso	\$(3M) – \$(4M)	
Russia Ruble	\$(3M) – \$(4M)	
British Pound	\$(2M) – \$(3M)	
All remaining exposures	\$(4M) – \$(5M)	\$(16M) – \$(22M)

- 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

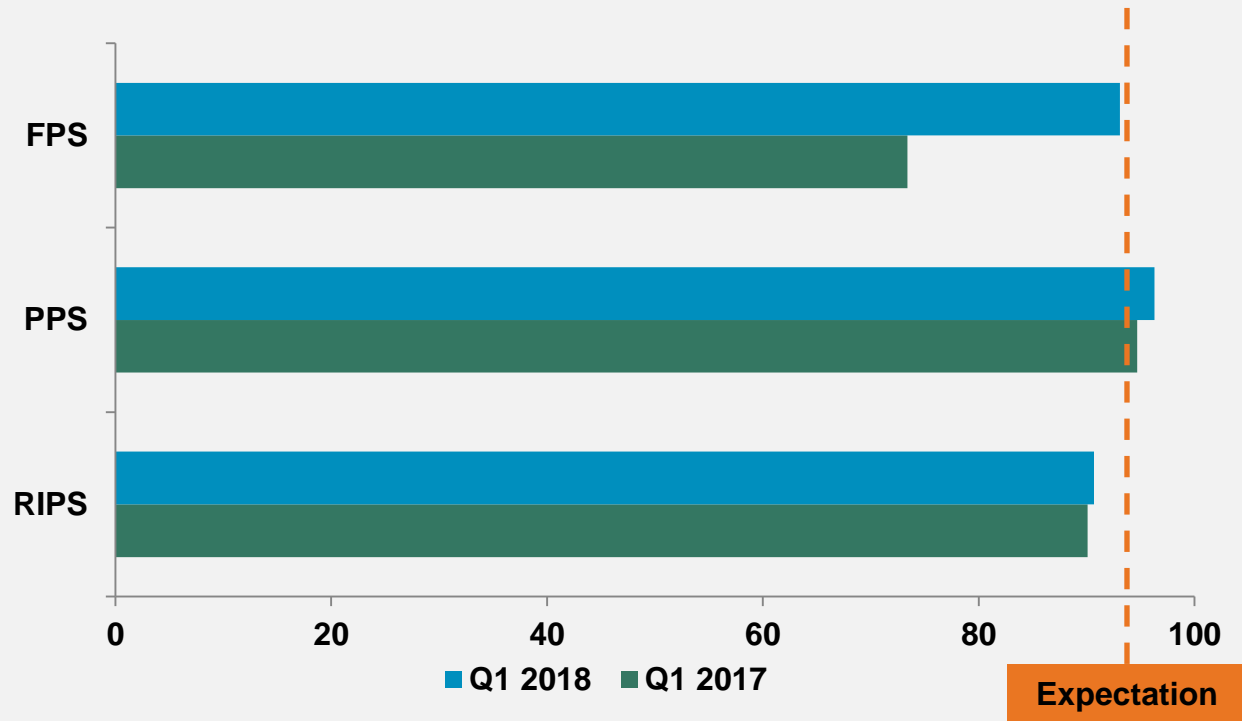
Key strategic priorities and strategy in place



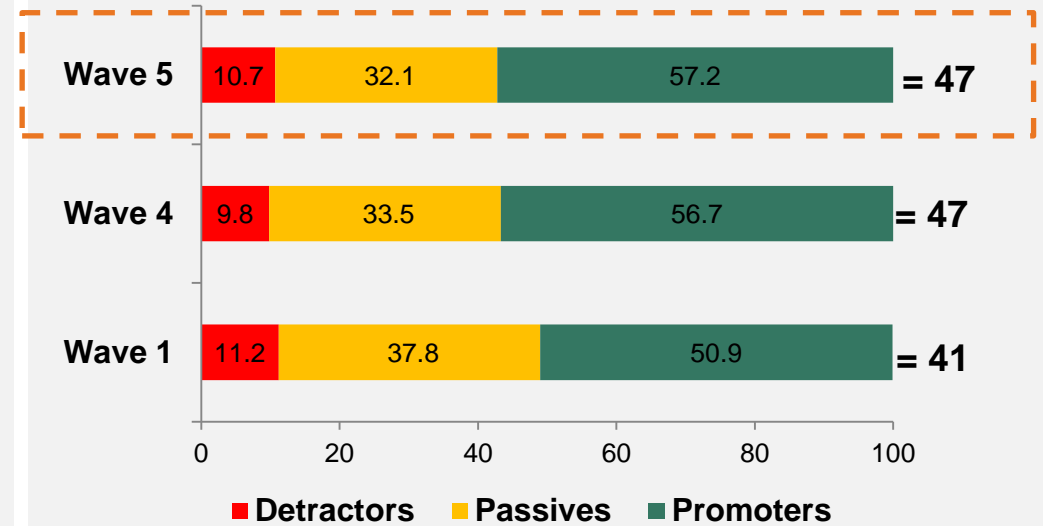
Note: According to Gallup's State of the American Workplace, work units in the top quartile in employee engagement outperformed bottom-quartile units by 10% on customer ratings, 22% in profitability, and 21% in productivity.

Building a world class customer service organization

Greif Customer Satisfaction Index (CSI)



Greif Net Promoter Score



*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 2018, Q1 2017, and Q1 2016

<i>(in millions)</i>	Three months ended January 31,	
	2018	2017
Net Sales:		
Rigid Industrial Packaging & Services	\$ 615.4	\$ 561.5
Paper Packaging & Services	203.8	182.9
Flexible Products & Services	80.0	69.7
Land Management	6.5	6.8
Total net sales	\$ 905.7	\$ 820.9
Gross Profit:		
Rigid Industrial Packaging & Services	\$ 110.4	\$ 112.4
Paper Packaging & Services	43.3	35.3
Flexible Products & Services	15.2	13.1
Land Management	2.8	2.5
Total gross profit	\$ 171.7	\$ 163.3
Operating profit:		
Rigid Industrial Packaging & Services	\$ 31.2	\$ 42.8
Paper Packaging & Services	27.9	20.0
Flexible Products & Services	3.2	0.6
Land Management	3.2	2.2
Total operating profit	\$ 65.5	\$ 65.6
EBITDA:		
Rigid Industrial Packaging & Services	\$ 44.5	\$ 45.7
Paper Packaging & Services	36.0	19.1
Flexible Products & Services	4.8	1.2
Land Management	4.2	3.2
Total EBITDA	\$ 89.5	\$ 69.2
EBITDA before special items:		
Rigid Industrial Packaging & Services	\$ 48.0	\$ 60.4
Paper Packaging & Services	36.0	28.2
Flexible Products & Services	5.1	2.3
Land Management	3.0	2.9
Total EBITDA before special items	\$ 92.1	\$ 93.8

<i>(in millions)</i>	Three months ended January 31,	
	2017	2016
Net Sales:		
Rigid Industrial Packaging & Services	\$ 561.5	\$ 534.9
Paper Packaging & Services	182.9	158.4
Flexible Products & Services	69.7	72.9
Land Management	6.8	5.2
Total net sales	\$ 820.9	\$ 771.4
Operating profit (loss):		
Rigid Industrial Packaging & Services	\$ 42.8	\$ (2.6)
Paper Packaging & Services	20.0	21.2
Flexible Products & Services	0.6	(3.1)
Land Management	2.2	2.1
Total operating profit	\$ 65.6	\$ 17.6
EBITDA:		
Rigid Industrial Packaging & Services	\$ 45.7	\$ 17.5
Paper Packaging & Services	19.1	28.9
Flexible Products & Services	1.2	(2.3)
Land Management	3.2	2.8
Total EBITDA	\$ 69.2	\$ 46.9
EBITDA before special items:		
Rigid Industrial Packaging & Services	\$ 60.4	\$ 55.6
Paper Packaging & Services	28.2	30.4
Flexible Products & Services	2.3	(0.8)
Land Management	2.9	2.2
Total EBITDA before special items	\$ 93.8	\$ 87.4

GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q1 2018, Q1 2017, and Q1 2016 Operating Profit (Loss) Before Special Items

<i>(in millions)</i>	Three months ended January 31,	
	2018	2017
Operating profit:		
Rigid Industrial Packaging & Services	\$ 31.2	\$ 42.8
Paper Packaging & Services	27.9	20.0
Flexible Products & Services	3.2	0.6
Land Management	3.2	2.2
Total operating profit	\$ 65.5	\$ 65.6
Restructuring charges:		
Rigid Industrial Packaging & Services	\$ 3.8	\$ (0.5)
Flexible Products & Services	0.3	0.2
Total restructuring charges	\$ 4.1	\$ (0.3)
Acquisition-related costs:		
Rigid Industrial Packaging & Services	\$ 0.2	\$ -
Paper Packaging & Services	\$ 0.2	\$ -
Non-cash asset impairment charges:		
Rigid Industrial Packaging & Services	\$ 2.9	\$ 1.6
Flexible Products & Services	-	0.3
Total non-cash asset impairment charges	\$ 2.9	\$ 1.9
(Gain) loss on disposal of properties, plants, equipment and businesses, net:		
Rigid Industrial Packaging & Services	\$ (3.4)	\$ (0.5)
Paper Packaging & Services	-	(0.1)
Flexible Products & Services	-	0.5
Land Management	(1.2)	(0.4)
Total gain on disposal of properties, plants, equipment and businesses, net	\$ (4.6)	\$ (0.5)
Operating profit before special items:		
Rigid Industrial Packaging & Services	\$ 34.7	\$ 43.4
Paper Packaging & Services	27.9	19.9
Flexible Products & Services	3.5	1.6
Land Management	2.0	1.8
Total operating profit before special items	\$ 68.1	\$ 66.7

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

<i>(in millions)</i>	Three months ended January 31,	
	2017	2016
Operating profit (loss):		
Rigid Industrial Packaging & Services	\$ 42.8	\$ (2.6)
Paper Packaging & Services	20.0	21.2
Flexible Products & Services	0.6	(3.1)
Land Management	2.2	2.1
Total operating profit	\$ 65.6	\$ 17.6
Restructuring charges:		
Rigid Industrial Packaging & Services	\$ (0.5)	\$ 1.4
Flexible Products & Services	0.2	0.9
Total restructuring charges	\$ (0.3)	\$ 2.3
Non-cash asset impairment charges:		
Rigid Industrial Packaging & Services	\$ 1.6	\$ 36.8
Paper Packaging & Services	-	1.5
Flexible Products & Services	0.3	0.8
Total non-cash asset impairment charges	\$ 1.9	\$ 39.1
(Gain) loss on disposal of properties, plants, equipment and businesses, net:		
Rigid Industrial Packaging & Services	\$ (0.5)	\$ (0.1)
Paper Packaging & Services	(0.1)	-
Flexible Products & Services	0.5	(0.2)
Land Management	(0.4)	(0.6)
Total gain on disposal of properties, plants, equipment and businesses, net	\$ (0.5)	\$ (0.9)
Operating profit (loss) before special items:		
Rigid Industrial Packaging & Services	\$ 43.4	\$ 35.5
Paper Packaging & Services	19.9	22.7
Flexible Products & Services	1.6	(1.6)
Land Management	1.8	1.5
Total operating profit before special items	\$ 66.7	\$ 58.1

*Operating profit (loss) before special items is defined as operating profit (loss), plus restructuring charges, plus non-cash impairment charges, less gain on disposal of properties, plants, equipment, net.

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 January 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2018	2017		
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:

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

(in millions, except for per share amounts)

	Income before Income Tax (Benefit) Expense, net	Income Tax (Benefit) Expense	Non- Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
Three months ended January 31, 2018	\$ 44.5	\$ (15.6)	\$ 3.6	\$ 56.5	\$ 0.96
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
Provisional tax net benefit resulting from the Tax Reform Act	—	29.1	—	(29.1)	(0.49)
Excluding Special Items	\$ 47.1	\$ 14.5	\$ 3.8	\$ 28.8	\$ 0.49
Three months ended January 31, 2017	\$ 19.8	\$ 11.8	\$ 2.6	\$ 5.4	\$ 0.10
Gain on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.2)	0.2	(0.5)	(0.01)
Restructuring charges	(0.3)	(4.2)	0.1	3.8	0.06
Non-cash asset impairment charges	1.9	—	0.4	1.5	0.03
Non-cash pension settlement charge	23.5	7.3	—	16.2	0.27
Excluding Special Items	\$ 44.4	\$ 14.7	\$ 3.3	\$ 26.4	\$ 0.45

	Class A	
Three months ended January 31, 2017		
Net Income Attributable to Greif, Inc.	\$ 5.4	\$ 0.10
Gain on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.01)
Restructuring charges	3.8	0.06
Non-cash asset impairment charges	1.5	0.03
Non-cash pension settlement charge	16.2	\$ 0.27
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 26.4	\$ 0.45
Three months ended January 31, 2016		
Net Loss Attributable to Greif, Inc.	\$ (11.1)	\$ (0.19)
Gain on disposal of properties, plants, equipment and businesses, net	(0.6)	(0.01)
Restructuring charges	1.5	0.04
Non-cash asset impairment charges	33.2	0.56
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 23.0	\$ 0.40

GAAP to Non-GAAP Reconciliation:

Free Cash Flow and projected 2018 Free Cash Flow guidance

<i>(in millions)</i>	Three months ended January 31,	
	2018	2017
Net cash used in operating activities	\$ (53.7)	\$ (44.1)
Cash paid for purchases of properties, plants and equipment	(28.0)	(21.3)
Free Cash Flow	\$ (81.7)	\$ (65.4)

⁽¹¹⁾Free Cash Flow is defined as net cash provided by operating activities less cash paid for purchases of properties, plants and equipment.

**GREIF, INC. AND SUBSIDIARY COMPANIES
PROJECTED 2018 GUIDANCE RECONCILIATION
FREE CASH FLOW
UNAUDITED**

<i>(in millions)</i>	Fiscal 2018 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 300.0	\$ 340.0
Cash paid for purchases of properties, plants and equipment	(100.0)	(120.0)
Free Cash Flow	\$ 200.0	\$ 220.0

Note: no reconciliation of the fiscal year 2018 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.



Net debt to trailing four quarter EBITDA BSI reconciliation

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 17	Q1 2018
Short Term Borrowings				40.7	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5	8.1
Current Portion of Long-term Debt				30.7	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0
Long Term Debt				1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8	1,010.8
TOTAL DEBT				1,187.6	1,178.4	1,154.1	1,114.1	1,026.2	1,113.7	1,084.1	1,068.3	967.3	1,033.9
Less: Cash and Cash Equivalents				106.2	65.3	89.6	94.3	103.7	106.8	87.0	94.6	142.3	94.3
NET DEBT				1,081.4	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1	973.7	825.0	939.6
Operating Profit	65.4	51.1	44.2	32.1	17.6	82.8	71.6	53.6	42.1	80.4	89.5	60.4	65.5
Less: Other (income) expense, net	0.1	2.5	(1.6)	2.2	3.0	1.7	2.7	1.6	3.6	3.2	1.4	3.8	7.7
Less: Equity (earnings) losses of unconsolidated affiliates, net of tax	0.0	0.3	(0.6)	(0.5)	0.0	0.0	(0.8)	0.0	0.0	0.0	(0.3)	(1.7)	0.0
Plus: Depreciation, depletion and amortization expense	34.6	34.7	31.6	33.7	32.3	32.0	31.5	31.9	30.7	31.0	27.7	31.1	31.7
EBITDA	99.9	83.0	78.0	64.1	46.9	113.1	101.2	83.9	69.2	108.2	116.1	89.4	89.5
Restructuring charges	3.2	7.3	16.2	13.3	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9	4.0	4.1
Acquisition-related costs	0.2	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.7	0.2
Non-cash asset impairment charges	0.2	4.5	17.6	23.6	39.1	1.7	4.1	6.5	1.9	2.0	2.0	14.9	2.9
Non-cash pension settlement charge	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.5	1.1	1.0	1.5	0.0
(Gain) loss on disposal properties, plants equipment, and businesses,	(2.4)	9.7	(8.1)	3.0	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)	(1.9)	7.4	(4.6)
Impact of Venezuela devaluation of inventory on cost of products sold	0.0	0.0	9.3	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	(4.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Timberland gains	(24.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA BSI	76.8	104.5	108.2	104.0	87.4	109.6	113.5	117.3	93.8	112.7	121.1	117.9	92.1

DEBT RATIO CALCULATION

	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1 2018
Trailing 4 Qtr EBITDA BSI	393.5	404.1	409.2	414.5	427.8	434.2	437.3	444.9	445.5	443.8
Short Term Borrowings	40.7	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5	8.1
Current Portion of Long-term Debt	30.7	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15
Long Term Debt	1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8	1010.8
TOTAL DEBT	1,187.6	1,178.4	1,154.1	1,114.1	1,026.2	1,113.7	1,084.1	1,068.3	967.3	1,033.9
EBITDA BSI MULTIPLE	3.02x	2.92x	2.82x	2.69x	2.40x	2.56x	2.48x	2.40x	2.17x	2.33x
Cash and Cash Equivalents	(106.2)	(65.3)	(89.6)	(94.3)	(103.7)	(106.8)	(87.0)	(94.6)	(142.3)	(94.3)
NET DEBT	1,081.4	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1	973.7	825.0	939.6
EBITDA BSI MULTIPLE	2.75x	2.75x	2.60x	2.46x	2.16x	2.32x	2.28x	2.19x	1.85x	2.12x