



PACKAGING SUCCESS TOGETHER™

THIRD QUARTER 2018  
EARNINGS CONFERENCE CALL  
AUGUST 30, 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.

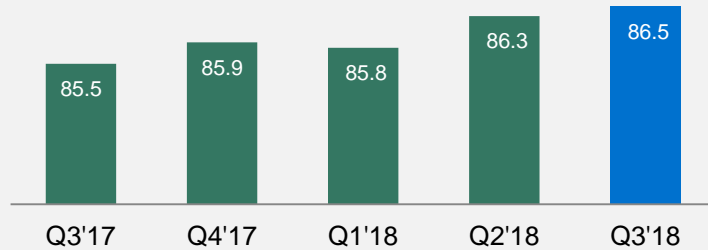
## REGULATION G

- 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).

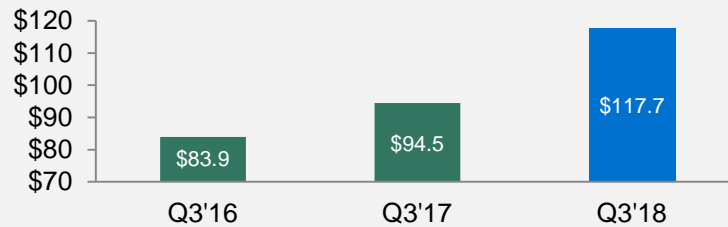
# Third Quarter Fiscal Year (FY) 2018 key takeaways

## Key statistics

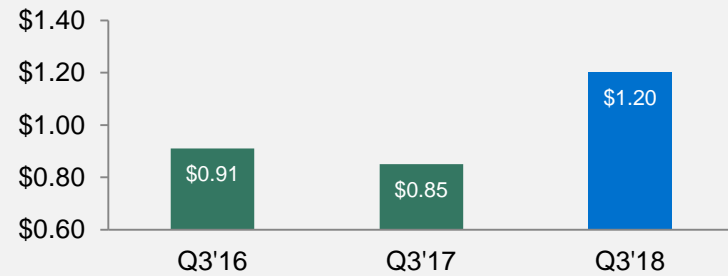
### Trailing 12 mos Customer Satisfaction Index



### Operating Profit Before Special Items<sup>1</sup> (\$M)



### Class A EPS Before Special Items<sup>1</sup> (\$/sh)



## Key themes / trends

- **Operating Profit Before Special Items<sup>1</sup> up 25% versus prior year quarter**
- **Class A EPS Before Special Items<sup>1</sup> up 41% versus prior year quarter**
  - PPS: strong demand and high volume growth; continued favorable price/cost environment outpacing \$4.6M transportation headwind
  - FPS: customer service improvement supporting strong network volume demand
  - RIPS: continued raw material inflation; volume shortfalls driven by isolated challenges

## Guidance and other

- **Class A Earnings Per Share Before Special Items**
  - Increased range to \$3.53 – \$3.69
- **Free Cash Flow, excluding additional U.S. pension contribution<sup>2</sup>**
  - Maintained at \$200 – \$220M
- **Declared increased dividend**
  - Class A: \$0.44/sh
  - Class B: \$0.66/sh

**Takeaway: Strong Q3 performance; guidance increased**



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

<sup>2</sup>Free cash flow excluding the additional U.S. pension contribution is defined as net cash provided by operating activities plus the additional pension contribution 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.

# Rigid Industrial Packaging & Services (RIPS) review

- **Net sales up 2.6%, excluding F/X<sup>1</sup>, from prior year**
  - Strong volume demand in North America, the Middle East and North Africa, Southeast Asia and Eastern Europe offset by challenges in Southern Europe, Brazil and China
- **Gross profit up 1.3% from prior year**
  - Continuing raw material inflation and timing of price adjustment mechanism catch up, offset by \$4.6M freight expense adjustment and improved manufacturing efficiencies
- **Operating profit before special items<sup>1</sup> down 5.8% from prior year**
  - Increased SG&A from higher allocations (e.g. depreciation); higher salaries/benefits and F/X headwind of \$4.8M
  - Q3'17 included one time \$2.9M tax benefit that impacted SG&A

\$M	Q3 2018	Q3 2017
Net sales	\$687.6	\$674.4
Gross profit	\$138.8	\$137.0
Operating profit before special items <sup>1</sup> :	\$66.1	\$70.2

**Profit impacted by cost inflation, isolated volume shortfalls in certain geographies and F/x headwinds**

<sup>1</sup>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

- **Record net sales up 14.4% from prior year – higher selling prices and strong unit volume growth**
  - Specialty sales up 20.5%
  - CorrChoice shipments up 5.7%
- **Record Operating Profit Before Special Items<sup>1</sup> up 127% from prior year**
  - Strong demand, favorable price/cost environment and Greif Business System efficiencies more than offset \$4.6M transportation headwind
- **OCC cost assumptions: \$73/ton in August; \$87/ton in September; \$96/ton in October – in line with RISI forecast**
  - Simple sensitivity: every \$10/ton movement on OCC = ~\$550K of Operating Profit Before Special Items<sup>1</sup> per month

\$M	Q3 2018	Q3 2017
Net sales	\$236.0	\$206.3
Gross profit	\$59.5	\$33.7
Operating profit before special items <sup>1</sup> :	\$44.4	\$19.6

**Strong demand and favorable price/cost driving profit expansion**

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

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 up 9.6%, excluding F/X<sup>1</sup>, from prior year**
  - Strong volume demand and price/mix performance
- **Gross profit up 22% from prior year**
  - Higher sales and improved manufacturing efficiencies across the network

\$M	Q3 2018	Q3 2017
Net sales	\$82.6	\$73.9
Gross profit	\$16.7	\$13.7
Operating profit before special items <sup>1</sup> :	\$5.8	\$2.6

**Performance accelerating with higher volumes and better operating performance**

<sup>1</sup>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.

# Q3'18 vs. Q3'17: financial update

Key financial metrics (\$M and \$/sh)	Q3 2018	Q3 2017
Net Sales, Excluding the Impact of Currency Translation <sup>1</sup>	\$1,014.9	\$961.8
Gross Profit	\$217.1	\$187.1
SG&A	\$99.9	\$92.6
Operating Profit Before Special Items <sup>2</sup>	\$117.7	\$94.5
Interest expense	\$12.1	\$13.7
Other expense	\$4.8	\$1.4
Net Income Attributable to Greif, Inc. Before Special Items <sup>2</sup>	\$70.9	\$49.7
Class A Earnings Per Share Before Special Items <sup>2</sup>	\$1.20	\$0.85
Capital expenditures	\$35.7	\$25.4
Free Cash Flow, excluding the additional U.S. pension contribution <sup>3</sup>	\$80.6	\$64.2

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

<sup>2</sup>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.

<sup>3</sup>Free cash flow excluding the additional U.S. pension contribution is defined as net cash provided by operating activities plus the additional pension contribution 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.

# Q3'18 guidance update

Fiscal 2018 outlook <sup>1</sup> (\$M and %)	FY 2018 Guidance @ Q3'18	FY 2018 Guidance @ Q2'18	Q3 vs. Q2 Comments
SG&A expense	\$395 – \$415	\$395 – \$415	No change; expect at high end of range
Interest expense	\$50 – \$55	\$50 – \$55	No change
Other expense	\$15 – \$20	\$15 – \$20	No change
Non – GAAP tax rate	28 – 32%	28 – 32%	No change
Class A Earnings Per Share Before Special Items <sup>1</sup>	\$3.53 – \$3.69	\$3.45 – \$3.70	Strong PPS and FPS performance; freight adjustment benefit
Capital expenditures	\$120 – \$140	\$120 – \$140	No change; expect at high end of range
Free Cash Flow, excluding one time U.S. pension contribution <sup>2</sup>	\$200 – \$220	\$200 – \$220	No change; excludes \$65M one time U.S. pension contribution

<sup>1</sup>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.

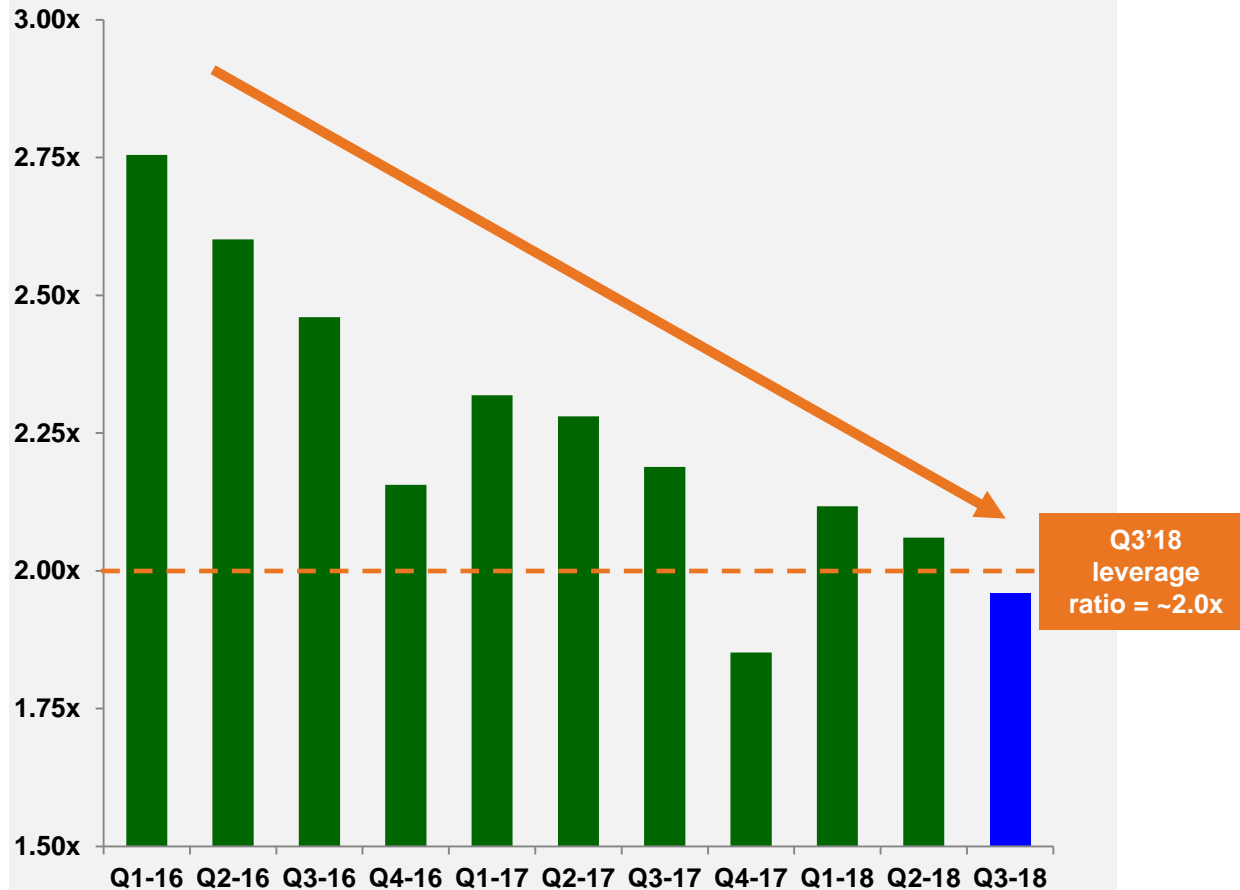
<sup>2</sup>Free cash flow excluding the additional U.S. pension contribution is defined as net cash provided by operating activities plus the additional pension contribution less cash paid for capital expenditures.





# Financial flexibility to maximize value creation

Net debt<sup>1</sup> to trailing four quarter EBITDA BSI<sup>2</sup>



## Capital priorities

### Reinvest in the business

- Fund maintenance and organic growth opportunities that exceed required returns

### Maintain financial flexibility

- Maintain between 2.0 – 2.5x; willing to temporarily exceed if compelling growth opportunity emerges

### Maintain annual dividend and periodically review

- Board of Directors approved 4.8% increase to quarterly dividend

### Grow the business

- Advance opportunistic capital options if justified by returns

### Return additional capital to shareholders beyond annual dividend

- 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

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## 2 Diverse global portfolio that mitigates risk

Global presence in 44 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

# Q3 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products: Excluding Divestitures

	VOLUME		PRICE		FX		TOTAL SALES VARIANCE	
RIPS NA	●	3.9%	●	3.9%	○	-0.2%	●	7.6%
		\$8.4		\$8.5		(\$0.5)		\$16.4
RIPS LATAM	●	-10.1%	●	17.5%	●	-20.6%	●	-13.2%
		(\$4.7)		\$8.1		(\$9.6)		(\$6.1)
RIPS EMEA	●	-2.7%	○	2.4%	○	1.4%	○	1.1%
		(\$7.6)		\$6.8		\$3.8		\$3.1
RIPS APAC	●	-5.0%	○	-2.0%	●	3.9%	●	-3.2%
		(\$3.1)		(\$1.3)		\$2.4		(\$2.0)
RIPS Segment	○	-1.2%	●	3.7%	○	-0.6%	○	1.9%
		(\$7.0)		\$22.1		(\$3.8)		\$11.3
PPS Segment	●	6.6%	●	7.9%	○	0.0%	●	14.4%
		\$13.5		\$16.2		\$0.0		\$29.7
FPS Segment	●	7.1%	●	8.9%	●	2.7%	●	18.7%
		\$4.7		\$6.0		\$1.8		\$12.5
PRIMARY PRODUCTS	○	1.3%	●	5.1%	○	-0.2%	●	6.1%
		\$11.3		\$44.3		(\$2.0)		\$53.5

## RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	●	-3.8%					●	-3.8%
		(\$3.3)						
TOTAL COMPANY	●	5.2%					●	5.2%
		\$50.3						

### NOTES:

- (1) Primary products are manufactured steel, plastic and fibre drums, IBCs, lineboard, 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, pads, 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%)



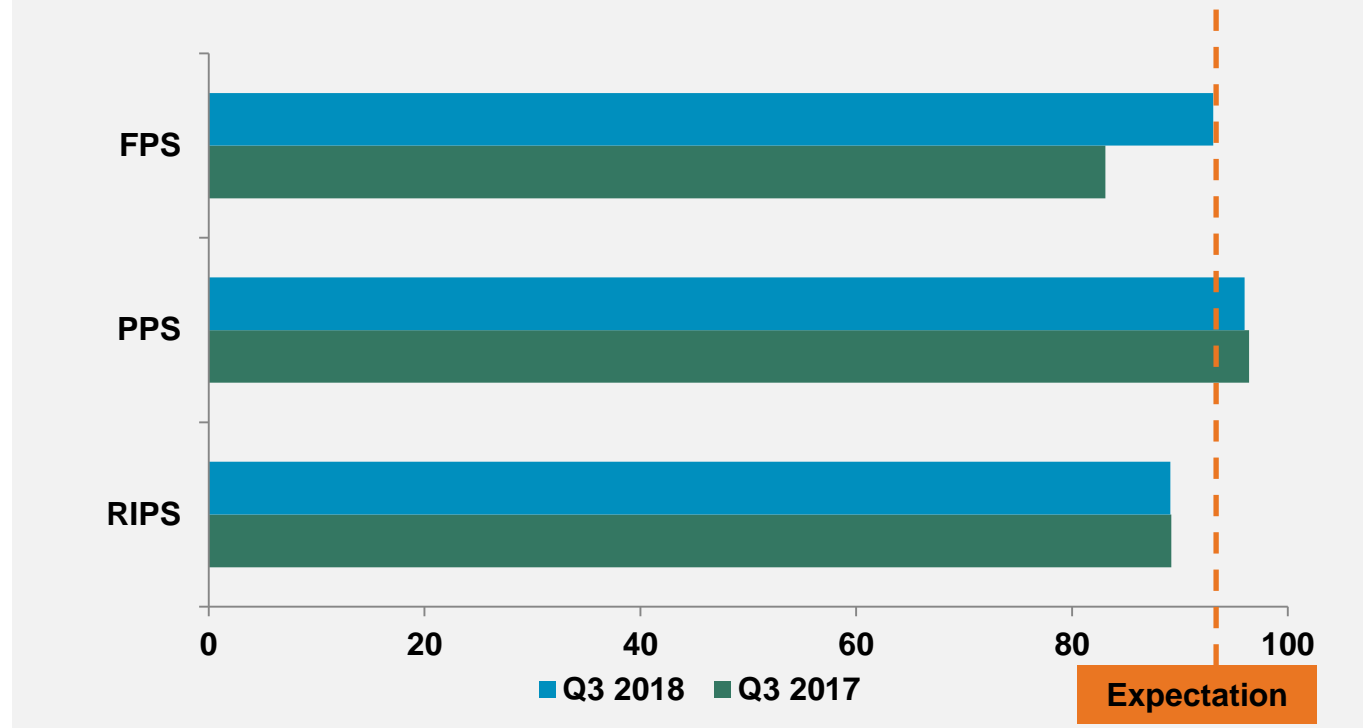
# Fiscal 2018 foreign exchange exposure

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

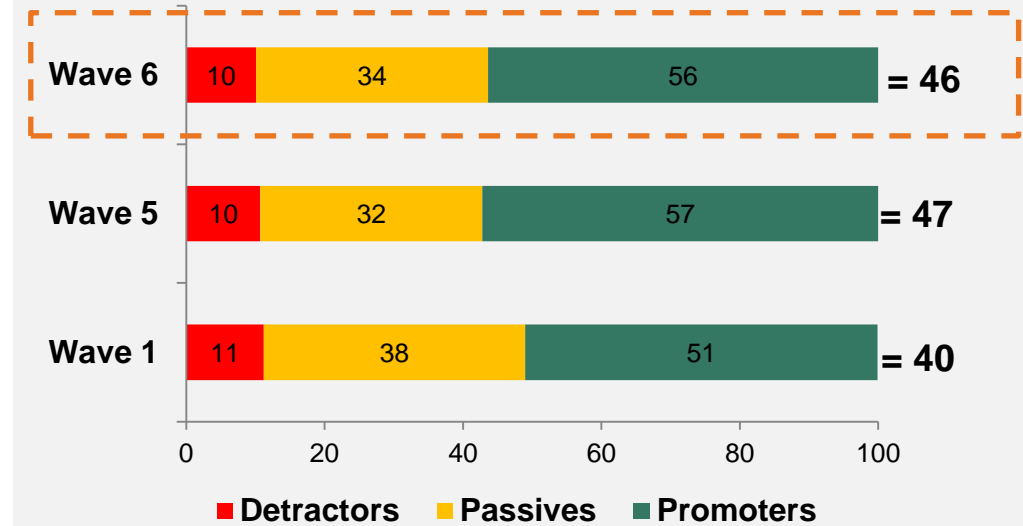
- Greif transacts in more than 25 global currencies
- Our currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
- Offsets created by our global supply chain and cost structure help to mitigate our foreign exchange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

# 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: Q3 2018, Q3 2017, and Q3 2016

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2018	2017	2018	2017
<b>Net sales:</b>				
Rigid Industrial Packaging & Services	\$ 687.6	\$ 674.4	\$ 1,965.7	\$ 1,860.2
Paper Packaging & Services	236.0	206.3	653.7	577.9
Flexible Products & Services	82.6	73.9	246.7	210.2
Land Management	5.9	7.2	20.0	21.8
Total net sales	\$ 1,012.1	\$ 961.8	\$ 2,886.1	\$ 2,670.1
<b>Gross profit:</b>				
Rigid Industrial Packaging & Services	\$ 138.8	\$ 137.0	\$ 374.1	\$ 383.3
Paper Packaging & Services	59.5	33.7	152.7	101.9
Flexible Products & Services	16.7	13.7	49.5	39.1
Land Management	2.1	2.7	7.8	8.0
Total gross profit	\$ 217.1	\$ 187.1	\$ 584.1	\$ 532.3
<b>Operating profit:</b>				
Rigid Industrial Packaging & Services	\$ 62.0	\$ 65.3	\$ 140.4	\$ 164.2
Paper Packaging & Services	44.1	19.4	105.0	59.7
Flexible Products & Services	5.8	3.1	14.0	5.5
Land Management	2.1	2.7	7.8	8.2
Total operating profit	\$ 114.0	\$ 90.5	\$ 267.2	\$ 237.6
<b>EBITDA<sup>(10)</sup>:</b>				
Rigid Industrial Packaging & Services	\$ 78.3	\$ 80.3	\$ 189.1	\$ 198.5
Paper Packaging & Services	52.8	26.9	129.9	73.4
Flexible Products & Services	7.8	4.9	20.0	9.7
Land Management	3.3	4.0	11.1	11.9
Total EBITDA	\$ 142.2	\$ 116.1	\$ 350.1	\$ 293.5
<b>EBITDA before special items:</b>				
Rigid Industrial Packaging & Services	\$ 82.8	\$ 85.8	\$ 202.4	\$ 223.5
Paper Packaging & Services	53.1	27.5	130.2	83.9
Flexible Products & Services	7.8	4.4	20.3	10.6
Land Management	2.6	3.4	8.8	9.6
Total EBITDA before special items	\$ 146.3	\$ 121.1	\$ 361.7	\$ 327.6

<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 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 July 31,		Nine months ended July 31,	
	2017	2016	2017	2016
<b>Net sales:</b>				
Rigid Industrial Packaging & Services	\$ 674.4	\$ 596.8	\$ 1,860.2	\$ 1,721.3
Paper Packaging & Services	206.3	172.5	577.9	498.1
Flexible Products & Services	73.9	69.9	210.2	219.0
Land Management	7.2	5.8	21.8	17.6
Total net sales	\$ 961.8	\$ 845.0	\$ 2,670.1	\$ 2,456.0
<b>Gross profit:</b>				
Rigid Industrial Packaging & Services	\$ 137.0	\$ 131.8	\$ 383.3	\$ 358.5
Paper Packaging & Services	33.7	32.3	101.9	105.5
Flexible Products & Services	13.7	10.2	39.1	30.3
Land Management	2.7	2.2	8.0	7.2
Total gross profit	\$ 187.1	\$ 176.5	\$ 532.3	\$ 501.5
<b>Operating profit (loss):</b>				
Rigid Industrial Packaging & Services	\$ 65.3	\$ 56.7	\$ 164.2	\$ 113.4
Paper Packaging & Services	19.4	19.1	59.7	64.4
Flexible Products & Services	3.1	(5.9)	5.5	(11.9)
Land Management	2.7	1.7	8.2	6.1
Total operating profit	\$ 90.5	\$ 71.6	\$ 237.6	\$ 172.0
<b>EBITDA:</b>				
Rigid Industrial Packaging & Services	\$ 80.3	\$ 77.2	\$ 198.5	\$ 173.5
Paper Packaging & Services	26.9	27.1	73.4	88.0
Flexible Products & Services	4.9	(5.7)	9.7	(9.0)
Land Management	4.0	2.6	11.9	8.7
Total EBITDA	\$ 116.1	\$ 101.2	\$ 293.5	\$ 261.2
<b>EBITDA before special items:</b>				
Rigid Industrial Packaging & Services	\$ 85.8	\$ 84.0	\$ 223.5	\$ 213.4
Paper Packaging & Services	27.5	27.9	83.9	90.2
Flexible Products & Services	4.4	(0.8)	10.6	(0.8)
Land Management	3.4	2.4	9.6	7.7
Total EBITDA before special items	\$ 121.1	\$ 113.5	\$ 327.6	\$ 310.5



# GAAP to Non-GAAP reconciliation:

Segment and Consolidated Q3 2018, Q3 2017, and Q3 2016 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2018	2017	2018	2017
<b>Operating profit:</b>				
Rigid Industrial Packaging & Services	\$ 62.0	\$ 65.3	\$ 140.4	\$ 164.2
Paper Packaging & Services	44.1	19.4	105.0	59.7
Flexible Products & Services	5.8	3.1	14.0	5.5
Land Management	2.1	2.7	7.8	8.2
Total operating profit	\$ 114.0	\$ 90.5	\$ 267.2	\$ 237.6
<b>Restructuring charges:</b>				
Rigid Industrial Packaging & Services	\$ 3.3	\$ 3.7	\$ 13.1	\$ 7.6
Paper Packaging & Services	0.3	—	0.3	0.3
Flexible Products & Services	0.1	0.2	0.4	0.8
Total restructuring charges	\$ 3.7	\$ 3.9	\$ 13.8	\$ 8.7
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	\$ 0.5	\$ —	\$ 0.7	\$ —
Total acquisition-related costs	\$ 0.5	\$ —	\$ 0.7	\$ —
<b>Non-cash asset impairment charges:</b>				
Rigid Industrial Packaging & Services	\$ 0.8	\$ 2.0	\$ 4.1	\$ 5.6
Flexible Products & Services	—	—	—	0.3
Total non-cash asset impairment charges	\$ 0.8	\$ 2.0	\$ 4.1	\$ 5.9
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
Rigid Industrial Packaging & Services	\$ (0.5)	\$ (0.8)	\$ (5.0)	\$ (3.5)
Paper Packaging & Services	—	0.2	—	0.1
Flexible Products & Services	(0.1)	(0.7)	(0.1)	(0.3)
Land Management	(0.7)	(0.6)	(2.3)	(2.4)
Total gain on disposal of properties, plants, equipment and businesses, net	\$ (1.3)	\$ (1.9)	\$ (7.4)	\$ (6.1)
<b>Operating profit before special items:</b>				
Rigid Industrial Packaging & Services	\$ 66.1	\$ 70.2	\$ 153.3	\$ 173.9
Paper Packaging & Services	44.4	19.6	105.3	60.1
Flexible Products & Services	5.8	2.6	14.3	6.3
Land Management	1.4	2.1	5.5	5.8
Total operating profit before special items	\$ 117.7	\$ 94.5	\$ 278.4	\$ 246.1

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2017	2016	2017	2016
<b>Operating profit:</b>				
Rigid Industrial Packaging & Services	\$ 65.3	\$ 56.7	\$ 164.2	\$ 113.4
Paper Packaging & Services	19.4	19.1	59.7	64.4
Flexible Products & Services	3.1	(5.9)	5.5	(11.9)
Land Management	2.7	1.7	8.2	6.1
Total operating profit	\$ 90.5	\$ 71.6	\$ 237.6	\$ 172.0
<b>Restructuring charges:</b>				
Rigid Industrial Packaging & Services	\$ 3.7	\$ 6.9	\$ 7.6	\$ 11.2
Paper Packaging & Services	—	1.1	0.3	1.1
Flexible Products & Services	0.2	2.2	0.8	5.6
Total restructuring charges	\$ 3.9	\$ 10.2	\$ 8.7	\$ 17.9
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	\$ —	\$ —	\$ —	\$ 0.1
Total acquisition-related costs	\$ —	\$ —	\$ —	\$ 0.1
<b>Non-cash asset impairment charges:</b>				
Rigid Industrial Packaging & Services	\$ 2.0	\$ 1.3	\$ 5.6	\$ 39.8
Paper Packaging & Services	—	—	—	1.5
Flexible Products & Services	—	2.8	0.3	3.6
Total non-cash asset impairment charges	\$ 2.0	\$ 4.1	\$ 5.9	\$ 44.9
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
Rigid Industrial Packaging & Services	\$ (0.8)	\$ (1.4)	\$ (3.5)	\$ (11.2)
Paper Packaging & Services	0.2	(0.3)	0.1	(0.4)
Flexible Products & Services	(0.7)	(0.1)	(0.3)	(1.0)
Land Management	(0.6)	(0.2)	(2.4)	(1.0)
Total gain on disposal of properties, plants, equipment and businesses, net	\$ (1.9)	\$ (2.0)	\$ (6.1)	\$ (13.6)
<b>Operating profit before special items:</b>				
Rigid Industrial Packaging & Services	\$ 70.2	\$ 63.5	\$ 173.9	\$ 153.3
Paper Packaging & Services	19.6	19.9	60.1	66.6
Flexible Products & Services	2.6	(1.0)	6.3	(3.7)
Land Management	2.1	1.5	5.8	5.1
Total operating profit before special items	\$ 94.5	\$ 83.9	\$ 246.1	\$ 221.3

<sup>(13)</sup> Operating profit before special items is defined as operating profit, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, less gain 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

<i>(in millions)</i>	Three months ended July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2018	2017		
<b>Consolidated</b>				
Net Sales	\$ 1,012.1	\$ 961.8	\$ 50.3	5.2%
Currency Translation	2.8	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,014.9	\$ 961.8	\$ 53.1	5.5%
<b>Rigid Industrial Packaging &amp; Services</b>				
Net Sales	\$ 687.6	\$ 674.4	\$ 13.2	2.0%
Currency Translation	4.4	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 692.0	\$ 674.4	\$ 17.6	2.6%
<b>Flexible Products &amp; Services</b>				
Net Sales	\$ 82.6	\$ 73.9	\$ 8.7	11.8%
Currency Translation	(1.6)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 81.0	\$ 73.9	\$ 7.1	9.6%

<i>(in millions)</i>	Nine months ended July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2018	2017		
<b>Consolidated</b>				
Net Sales	\$ 2,886.1	\$ 2,670.1	\$ 216.0	8.1%
Currency Translation	(68.8)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 2,817.3	\$ 2,670.1	\$ 147.2	5.5%
<b>Rigid Industrial Packaging &amp; Services</b>				
Net Sales	\$ 1,965.7	\$ 1,860.2	\$ 105.5	5.7%
Currency Translation	(53.0)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,912.7	\$ 1,860.2	\$ 52.5	2.8%
<b>Flexible Products &amp; Services</b>				
Net Sales	\$ 246.7	\$ 210.2	\$ 36.5	17.4%
Currency Translation	(15.8)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 230.9	\$ 210.2	\$ 20.7	9.8%

# 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 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 July 31, 2018</b>	\$ 96.7	\$ 25.7	\$ (1.0)	\$ 4.3	\$ 67.7	\$ 1.15	26.6%
Gain on disposal of properties, plants, equipment and businesses, net	(1.3)	(0.2)	—	—	(1.1)	(0.02)	
Restructuring charges	3.7	0.9	—	—	2.8	0.04	
Acquisition-related costs	0.5	0.1	—	—	0.4	0.01	
Non-cash asset impairment charges	0.8	—	—	—	0.8	0.02	
Non-cash pension settlement	0.4	0.1	—	—	0.3	—	
Excluding Special Items	\$ 100.8	\$ 26.6	\$ (1.0)	\$ 4.3	\$ 70.9	\$ 1.20	26.4%
<b>Three months ended July 31, 2017</b>	\$ 74.4	\$ 27.2	\$ (0.3)	\$ 3.6	\$ 43.9	\$ 0.74	36.6%
Gain on disposal of properties, plants, equipment and businesses, net	(1.9)	(1.3)	—	(0.3)	(0.3)	—	
Restructuring charges	3.9	0.5	—	0.1	3.3	0.06	
Non-cash asset impairment charges	2.0	—	—	—	2.0	0.04	
Non-cash pension settlement charge	1.0	0.2	—	—	0.8	0.01	
Excluding Special Items	\$ 79.4	\$ 26.6	\$ (0.3)	\$ 3.4	\$ 49.7	\$ 0.85	33.5%
<b>Nine months ended July 31, 2018</b>	\$ 213.4	\$ 31.2	\$ (1.8)	\$ 14.7	\$ 169.3	\$ 2.88	14.6%
Gain on disposal of properties, plants, equipment and businesses, net	(7.4)	(0.9)	—	—	(6.5)	(0.11)	
Restructuring charges	13.8	2.8	—	0.2	10.8	0.18	
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01	
Non-cash asset impairment charges	4.1	0.7	—	—	3.4	0.06	
Non-cash pension settlement charge	0.4	0.1	—	—	0.3	—	
Provisional tax net benefit resulting from the Tax Reform Act	—	33.4	—	—	(33.4)	(0.57)	
Excluding Special Items	\$ 225.0	\$ 67.5	\$ (1.8)	\$ 14.9	\$ 144.4	\$ 2.45	30.0%
<b>Nine months ended July 31, 2017</b>	\$ 157.1	\$ 62.0	\$ (0.3)	\$ 10.1	\$ 85.3	\$ 1.45	39.5%
Gain on disposal of properties, plants, equipment and businesses, net	(6.1)	(2.3)	—	—	(3.8)	(0.06)	
Restructuring charges	8.7	(2.3)	—	0.4	10.6	0.18	
Non-cash asset impairment charges	5.9	—	—	0.1	5.8	0.10	
Non-cash pension settlement charge	25.6	8.1	—	—	17.5	0.30	
Excluding Special Items	\$ 191.2	\$ 65.5	\$ (0.3)	\$ 10.6	\$ 115.4	\$ 1.97	34.3%

	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 July 31, 2017</b>	\$ 74.4	\$ 27.2	\$ (0.3)	\$ 3.6	\$ 43.9	\$ 0.74
Gain on disposal of properties, plants, equipment and businesses, net	(1.9)	(1.3)	—	(0.3)	(0.3)	—
Restructuring charges	3.9	0.5	—	0.1	3.3	0.06
Non-cash asset impairment charges	2.0	—	—	—	2.0	0.04
Non-cash pension settlement charge	1.0	0.2	—	—	0.8	0.01
Excluding Special Items	\$ 79.4	\$ 26.6	\$ (0.3)	\$ 3.4	\$ 49.7	\$ 0.85
<b>Three months ended July 31, 2016</b>	\$ 49.1	\$ 3.5	\$ (0.8)	\$ 0.3	\$ 46.1	\$ 0.78
Gain on disposal of properties, plants, equipment and businesses, net	(2.0)	—	—	(0.2)	(1.8)	(0.03)
Restructuring charges	10.2	2.4	—	0.8	7.0	0.12
Non-cash asset impairment charges	4.1	0.4	—	1.4	2.3	0.04
Excluding Special Items	\$ 61.4	\$ 6.3	\$ (0.8)	\$ 2.3	\$ 53.6	\$ 0.91
<b>Nine months ended July 31, 2017</b>	\$ 157.1	\$ 62.0	\$ (0.3)	\$ 10.1	\$ 85.3	\$ 1.45
Gain on disposal of properties, plants, equipment and businesses, net	(6.1)	(2.3)	—	—	(3.8)	(0.06)
Restructuring charges	8.7	(2.3)	—	0.4	10.6	0.18
Non-cash asset impairment charges	5.9	—	—	0.1	5.8	0.10
Non-cash pension settlement charge	25.6	8.1	—	—	17.5	0.30
Excluding Special Items	\$ 191.2	\$ 65.5	\$ 0.3	\$ 10.6	\$ 115.4	\$ 1.97
<b>Nine months ended July 31, 2016</b>	\$ 106.4	\$ 38.2	\$ (0.8)	\$ 2.6	\$ 66.4	\$ 1.13
Gain on disposal of properties, plants, equipment and businesses, net	(13.6)	(2.4)	—	(0.8)	(10.4)	(0.18)
Restructuring charges	17.9	3.4	—	2.6	11.9	0.20
Non-cash asset impairment charges	44.9	6.1	—	1.7	37.1	0.64
Acquisition-related costs	0.1	—	—	—	0.1	—
Excluding Special Items	\$ 155.7	\$ 45.3	\$ (0.8)	\$ 6.1	\$ 105.1	\$ 1.79

The impact of income tax expense and non-controlling interest on each special item is calculated based on tax rates and ownership percentages specific to each applicable entity. Included in the nine months ended July 31, 2017 restructuring charges special item is a \$4.4 million income tax charge due to a change in assertions related to unremitted foreign earnings as a result of the restructuring of our intercompany debt portfolio. The tax rate excluding the impact of special items for the third quarter of 2017 was 33.5 percent.

# GAAP to Non-GAAP reconciliation:

Free Cash Flow and projected 2018 Free Cash Flow guidance

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2018	2017	2018	2017
Net cash provided by operating activities	\$ 51.3	\$ 89.6	\$ 55.8	\$ 105.1
Cash paid for purchases of properties, plants and equipment	(35.7)	(25.4)	(92.0)	(65.1)
<b>Free cash flow</b>	<b>\$ 15.6</b>	<b>\$ 64.2</b>	<b>\$ (36.2)</b>	<b>\$ 40.0</b>

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2018	2017	2018	2017
Net cash provided by operating activities	\$ 51.3	\$ 89.6	\$ 55.8	\$ 105.1
Additional pension contribution	65.0	—	65.0	—
<b>Adjusted net cash provided by operating activities</b>	<b>\$ 116.3</b>	<b>\$ 89.6</b>	<b>\$ 120.8</b>	<b>\$ 105.1</b>
Cash paid for purchases of properties, plants and equipment	(35.7)	(25.4)	(92.0)	(65.1)
<b>Free cash flow excluding the additional U.S. pension contribution</b>	<b>\$ 80.6</b>	<b>\$ 64.2</b>	<b>\$ 28.8</b>	<b>\$ 40.0</b>

<i>(in millions)</i>	Fiscal 2018 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 255.0	\$ 295.0
Additional U.S. pension contribution	65.0	65.0
<b>Adjusted net cash provided by operating activities</b>	<b>320.0</b>	<b>360.0</b>
Cash paid for purchases of properties, plants and equipment	(120.0)	(140.0)
<b>Free cash flow excluding the additional U.S. pension contribution</b>	<b>\$ 200.0</b>	<b>\$ 220.0</b>

# Net debt to trailing four quarter EBITDA BSI reconciliation

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
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
Current Portion of Long-term Debt	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0	15.0	15.0
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
<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>
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
<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>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>60.4</b>	<b>65.5</b>	<b>87.7</b>	<b>114.0</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
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)
Less: Non cash pension settlement charge	0.0	0.0	0.0	0.0	0.0	(1.1)	1.0	0.0	0.0	0.0	0.4
Plus: Depreciation, depletion and amortization expense	32.3	32.0	31.5	31.9	30.7	31.0	27.7	31.1	31.7	31.4	32.4
<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>
Restructuring charges	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9	4.0	4.1	6.0	3.7
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
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
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
(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)
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
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
Timberland gains	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>

## 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
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
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
Current Portion of Long-term Debt	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0	15.0	15.0
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
<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>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>
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)
<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>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>