

## Market and Financial Overview

Ticker	GEF	GEF.B
Stock Price	\$54.45*	\$57.85*
Shares Outstanding	25.9 Million	22.0 Million
Market Cap	\$1.4 Billion*	\$1.3 Billion*
Total Colleagues	13,000*	
Cash & Equivalents	\$100.9 Million	
TTM Revenue	\$3.9 Billion	

\*As of 7/31/2018

## Core Businesses

### Rigid Industrial Packaging & Services

Leading global partner to petro and chemical companies, pharmaceuticals, agricultural and food companies; leading global product share and service offering

### Paper Packaging & Services

Trusted partner to independent box makers & integrated containerboard producers

### Flexible Products & Services

Leading global partner to chemical companies, pharmaceuticals, agricultural and food companies; global footprint and position in highly fragmented business

### Land Management

Provides strategic optionality and balance sheet strength

## About Greif

Headquartered in Delaware, OH, Greif, Inc. (NYSE: GEF) produces and sells industrial packaging products. It operates in four segments, including Rigid Industrial Packaging & Services; Paper Packaging & Services; Flexible Products & Services; and Land Management. Greif employs roughly 13,000 people and generated trailing twelve month revenues of \$3.9 billion.

## Strategic Priorities

### People and Teams

- Environment, health and safety
- Colleague engagement
- Accountability aligned to value creation

### Customer Service Excellence

- Deliver superior customer satisfaction
- Create value for our customers through a solutions based approach
- Earn our customers trust and loyalty

### Performance

- Growth aligned to value
- Margin expansion via Greif Business System execution
- Fiscal discipline and free cash flow expansion

## Our Vision

In industrial packaging, be the best performing customer service company in the world

## Investment Thesis

- Comprehensive packaging provider with leverage to the industrial economy
- Diverse global portfolio that mitigates risk
- Best performing customer service company in industrial packaging
- Disciplined execution and capital deployment, leading to reliable earnings and cash flow
- Committed to return of capital to shareholders

## Paths to Growth

### Organic growth

- Strategic customer share expansion via broad portfolio of products and services
- Alignment of resources to targeted end use markets and profit pools (value over volume)
- Customer service differentiation

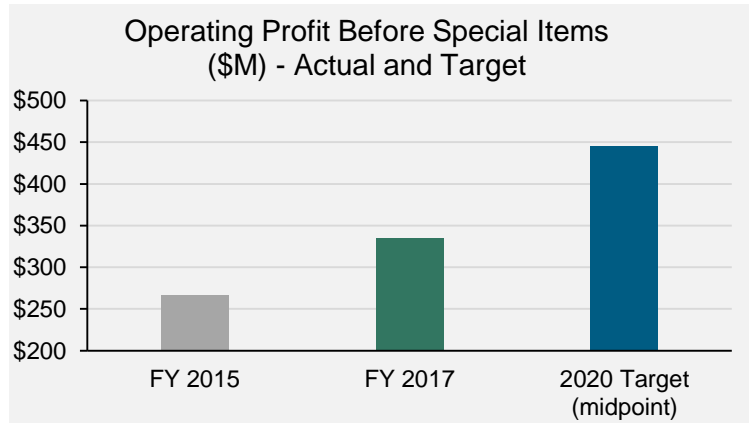
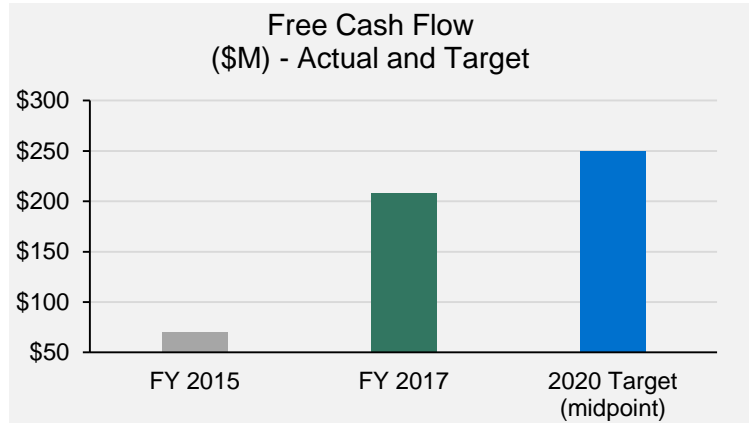
### Capital expansion

- Guided by strategy alignment to customer needs, markets, products / services , innovation
- Expansion of existing manufacturing facilities
- New manufacturing expansion in existing geographic footprint

### Acquisition

- Growth aligned to serve strategic customer needs and current end use markets that extends from our core businesses

## Targets for 2020



Capex requirements & opportunities

Annual dividend

Opportunistic capital (e.g. M&A, buybacks)

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## Clear Capital Allocation Priorities

### Cash deployment

>\$300M + per year cash from operations

- Reinvest in the business
- Maintain financial flexibility
- Maintain annual dividend
- Grow the business
- Further strengthen the balance sheet if opportunities allow
- Return additional capital to shareholders

## Investor Relations Contact

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