

Market and Financial Overview

Ticker	GEF	GEF.B
Stock Price	\$34.96*	\$43.00*
Shares Outstanding	26.3 Million*	22.0 Million*
Market Cap	\$919 Million*	\$946 Million*
Total Colleagues	17,000*	
Cash & Equivalents	\$75.8 Million*	
TTM Revenue	\$4.35 Billion*	

*As of 7/31/2019

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 market & integrated containerboard producers; leader in paperboard products & recovered fiber

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. With the recent acquisition of Carastar, Greif has grown to be a leading paperboard manufacturer as well. Greif employs roughly 17,000 people and generated trailing twelve month revenues \$4.35 Billion.

Our Three Strategic Priorities

1. Engaged People and Teams

- Health and safety
- Colleague engagement
- Accountability aligned to value creation

2. Differentiated Customer Service

- Deliver superior customer satisfaction
- 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 via Greif Business System execution
- Fiscal discipline and free cash flow expansion
- Sustainability

Our Vision

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

Investment Thesis

- Attractive valuation, compelling dividend and opportunity for Free Cash Flow expansion
- Robust and diverse product portfolio with exposure to a variety of end markets
- Numerous avenues for incremental low-risk growth and margin enhancement
- Compelling customer value proposition due to demonstrated commitment to customer service

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

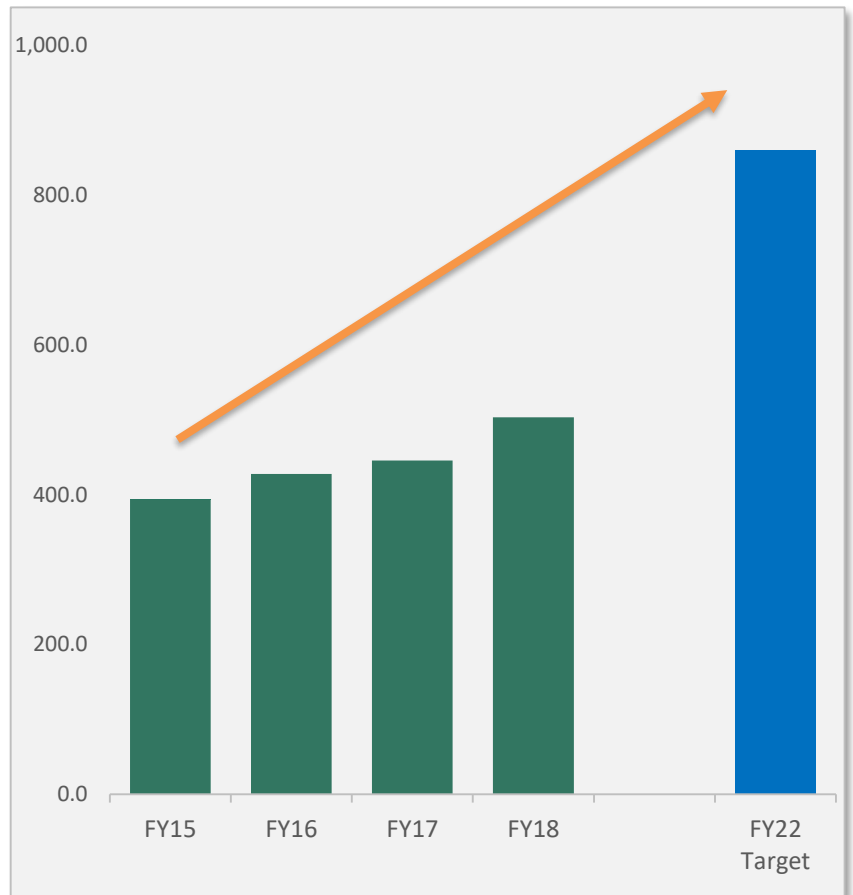
Capital expansion

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

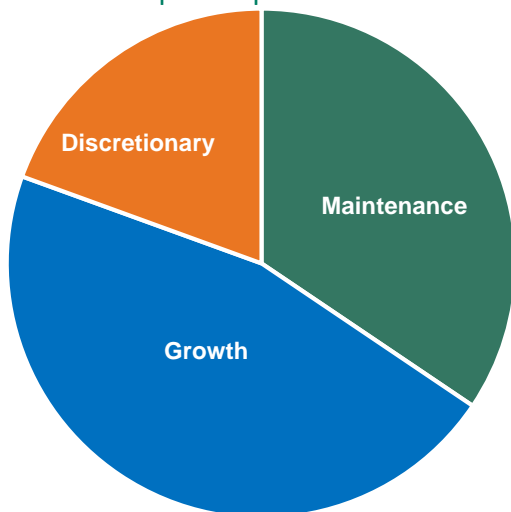
Acquisition

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

Adjusted EBITDA (\$M)



2019E Capital Expenditure Breakout



Clear Capital Allocation Priorities

Cash deployment

- Invest to create sustainable value
 - Fund maintenance and organic growth opportunities that exceed required return
 - No material M&A until target leverage ratio is achieved
- De-leverage the balance sheet
 - Target leverage ratio between 2.0 and 2.5 within 36 months of Caraustar deal closing (current leverage ratio = ~3.6x)
- Return capital to shareholders
 - Maintain annual dividend and periodically review

Investor Relations Contact

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