

## Market and Financial Overview

Ticker	GEF	GEF.B
Stock Price	\$39.00*	\$45.15*
Shares Outstanding	26.0 Million*	22.0 Million*
Market Cap	\$1.0 Billion*	\$1.0 Billion*
Total Colleagues	17,000*	
Cash & Equivalents	\$84.5 Million*	
TTM Revenue	\$3.8 Billion*	

\*As of 1/31/2019

## 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 Caraustar, Greif has grown to be a leading paperboard manufacturer as well. Greif employs roughly 17,000 people and generated trailing twelve month revenues \$3.8 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

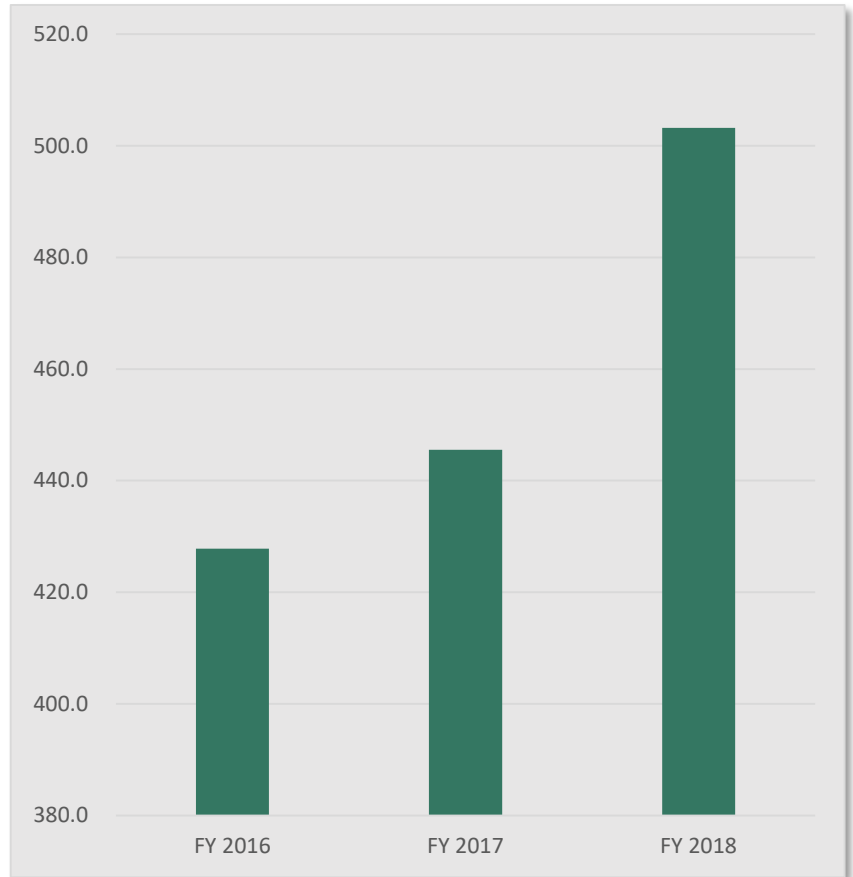
### Capital expansion

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

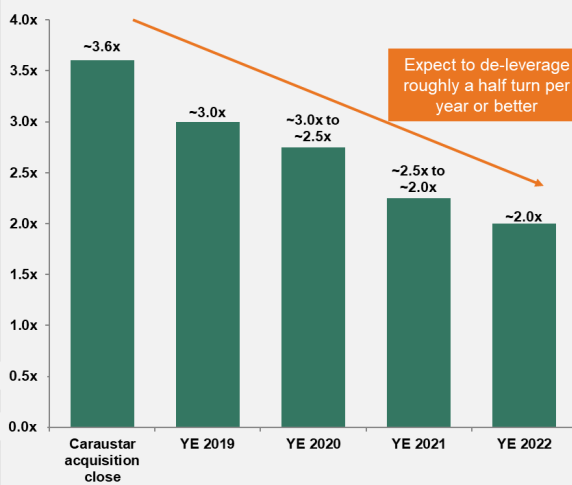
### Acquisition

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

## Adjusted EBITDA (\$M)



### Anticipated path to de-leveraging (Net debt to trailing four quarter Adj. EBITDA)



## Clear Capital Allocation Priorities

### Cash deployment

- Reinvest in the business
- Maintain annual dividend
- De-leverage the balance sheet
- Grow the business

## Investor Relations Contact

Matt Eichmann, Vice President Investor Relations & Corporate Communications  
740-549-6067 | [matt.eichmann@greif.com](mailto:matt.eichmann@greif.com)