PACKAGING SUCCESS **TOGETHER**™

ACQUISITION OF CARAUSTAR INDUSTRIES

Significantly Enhances Margins and Free Cash Flow

Strengthening its Leadership in Industrial Packaging

Safe harbor

FORWARD-LOOKING STATEMENTS

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the plans of Greif, Inc. ("Greif" or the "Company") to acquire Caraustar Industries, Inc. ("Caraustar") and other statements about future expectations, prospects, estimates and other matters that are dependent upon future events or developments. These forward-looking statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," and similar expressions, and include statements reflecting future results, trends or guidance, and statements of outlook. All forward-looking statements are based on assumptions, expectations and other information currently available to management. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those forecasted, projected or anticipated, whether expressed or implied. These risks and uncertainties include: the ability to successfully complete the acquisition of Caraustar on a timely basis, including receipt of required regulatory approvals; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement; the outcome of any legal proceedings that may be instituted against the parties and others related to the acquisition of Caraustar; the satisfaction of certain conditions to the completion of the acquisition of Caraustar; the conditions of the credit markets and Greif's ability to issue debt to fund the acquisition on acceptable terms; if the acquisition of Caraustar is completed, the ability to retain the acquired businesses' customers and employees, the ability to successfully integrate the acquired businesses into Greif's operations, and the ability to achieve the expected synergies as well as accretion in margins, earnings or cash flow; competitive pressures in Greif's various lines of business; the risk of non-renewal or a default under one or more key customer or supplier arrangements or changes to the terms of or level of purchases under those arrangements; uncertainties with respect to U.S. tax or trade laws; the effects of any investigation or action by any regulatory authority; and changes in foreign currency rates and the cost of commodities. Greif is subject to additional risks and uncertainties described in its Form 10-K, Form 10-Q and Form 8-K reports and exhibits to those reports. This presentation reflects management's views as of December 20, 2018. Except to the extent required by applicable law, Greif undertakes no obligation to update or revise any forward-looking statement.

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**.

Caraustar strengthens Greif and drives significant value creation

1. Delivers highly attractive margins; immediately accretive to Greif's earnings and free cash flow

2. Bolsters leadership position in packaging by expanding our paper franchise

3. Strengthens and balances our portfolio through increased exposure to North American markets

4. Significant value creation with at least $45 million in annual run-rate cost synergies (1)

5. Strong cultural fit and alignment given adjacency to current operations

Compelling strategic rationale underlies the acquisition

(1) Annual run-rate synergies targeted for achievement by the end of 36 months.

Transaction summary

Consideration	• Greif to acquire Caraustar in an all-cash transaction • $1.8 billion total consideration, corresponding to 8.2x the run-rate EBITDA of $220 million, or 6.8x the synergized run-rate EBITDA(1) of $265 million • Immediately accretive to Greif's margins, earnings and free cash flow
Benefits	• Combined pro-forma revenue of $5.3 billion and EBITDA(2) of more than $720 million • Generates earnings accretion and substantial free cash flow accretion within first year • Creates at least $45 million in annual run-rate cost synergy opportunities(3) and performance improvements • Strengthens and balances Greif's existing portfolio • Expected to increase Greif's pro-forma U.S. sales to approximately two-thirds of total consolidated sales from approximately half in fiscal year 2018
Financing	• Committed financing in place • Pro-forma leverage post acquisition of ~3.5x • Robust free cash flow enables rapid deleveraging to 2.0x – 2.5x within 36 – 48 months
Timeline and Terms	• Expected to close during the first quarter of calendar year 2019 • Completion subject to customary closing conditions and regulatory approvals

(1) Caraustar last twelve month EBITDA as of 9/30/18 was $174M. Based on trailing twelve month actual volume, adjusted for current market conditions, the run- rate EBITDA is $220 million. EBITDA is defined as earnings before interest and taxes, plus depreciation and amortization.
(2) Combined revenue and EBITDA includes Greif data for Fiscal 2018 (sales and EBITDA BSI) and Caraustar data for the last twelve months as of 9/30/18. Caraustar EBITDA is a run rate figure.
(3) Annual run-rate synergies targeted for achievement by the end of 36 months.

Greif at a glance

Greif 2018 Key Figures

$3.9 Billion
Sales

$503 Million [1]
EBITDA

12.9%
EBITDA Margin

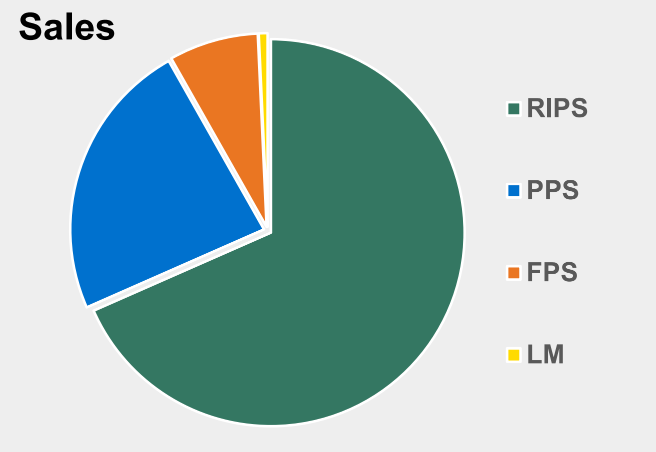
$178 Million [2]
Free Cash Flow

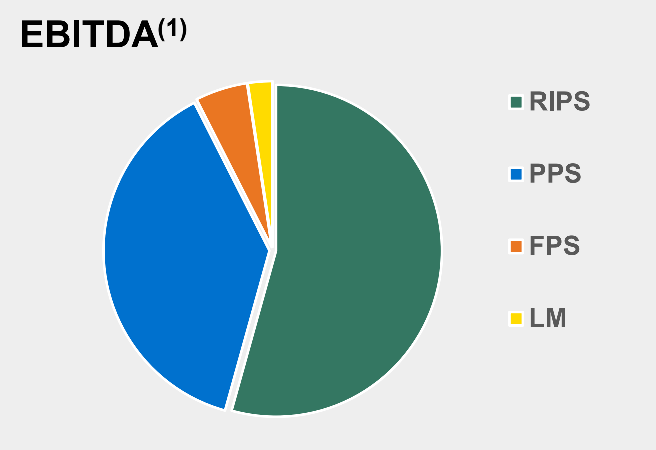
Business Highlights

Greif is a global leader in industrial packaging products and services pursuing a vision to become the world's best performing customer service company in industrial packaging

- Largest producer of steel and fibre drums and industrial closures in the world
- Leading producer of plastic drums and Intermediate Bulk Containers (IBCs)
- Largest producer of Flexible Intermediate Bulk Containers (FIBC) in the world
- Leading recycled containerboard producer with focus on specialty corrugated products and speed to market service

2018 Sales and EBITDA Mix





(1) EBITDA represents Greif's Fiscal 2018 EBITDA BSI. A summary of all adjustments for the impact of special items that are included in the EBITDA before special items is set forth in the appendix of this presentation. EBITDA is defined as earnings before interest and taxes, plus depreciation and amortization.
(2) Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures and excludes a one time $65 million dollar pension contribution made in 2018.

Caraustar at a glance

Key Caraustar Figures (1)

$1.4 Billion
Sales

$220 Million
EBITDA

16.0%
EBITDA Margin

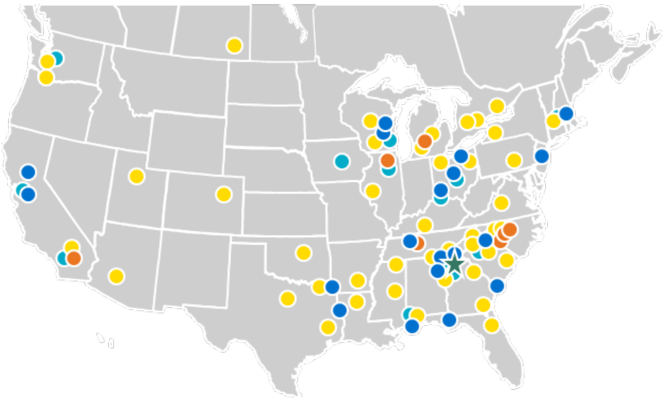
$177 Million[2]
Free Cash Flow

Business Highlights

Caraustar is a leading vertically-integrated paperboard manufacturer that operates across four primary segments in North America

- Leader in uncoated recycled paperboard and Tube & Core products
- Diverse mix of specialty products, customers and end markets, manufactured to a wide range of specifications and volumes across categories
- Vertically integrated platform, from recycled fiber processing to recycled paperboard production to industrial / consumer converting operations
- Scalable platform for further growth; proven acquisition track record

Geographic Footprint



Headquarters
Recycled Fiber (23)
Mills (12)
Industrial Products (45)
Consumer Products (7)

(1) Caraustar data for the last twelve months as of 9/30/18. EBITDA is a run rate figure.
(2) Free cash flow defined as run-rate EBITDA less capex.

Caraustar business and product overview

Vertically integrated system….

Recovered Fiber

Specialty

Brokerage

Fee Based

Mills

Uncoated Recycled Paperboard (URB)

Coated Recycled Paperboard (CRB)

Industrial Products

Tube & Core

Protective Packaging

Construction Products

Adhesives

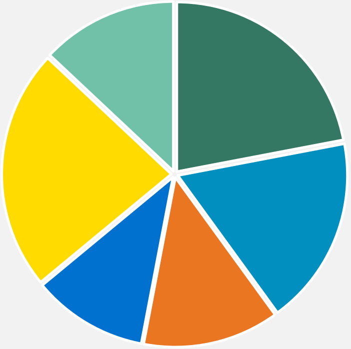
Consumer Packaging

Folding Cartons

Food Service

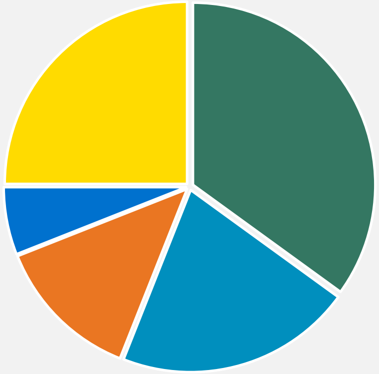
…That serves a variety of markets

Industrial End Markets



- Paper mill cores
- Film cores
- Yarn carriers
- Construction cores
- Other cores
- Other products

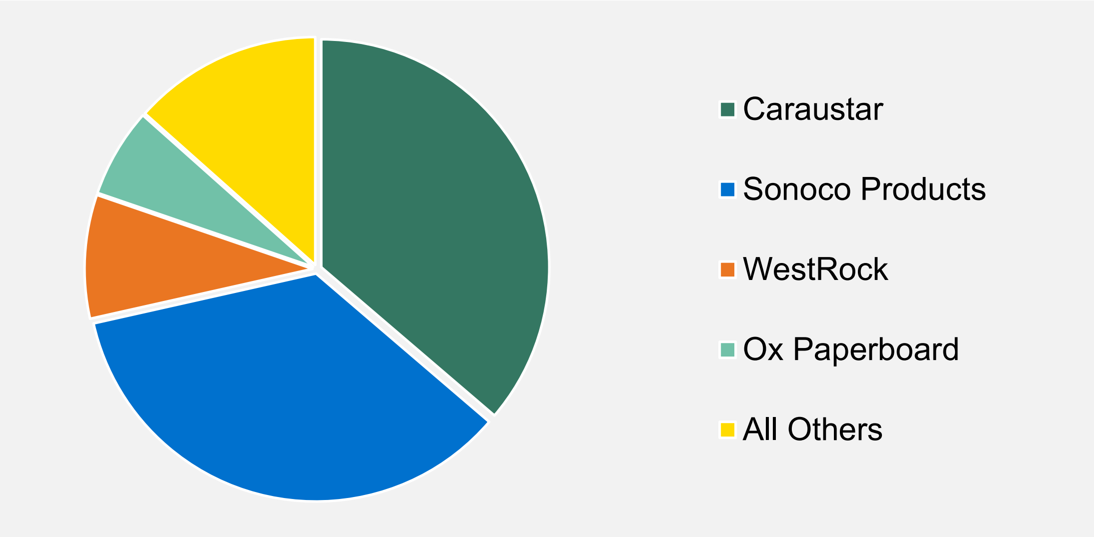
Consumer End Markets



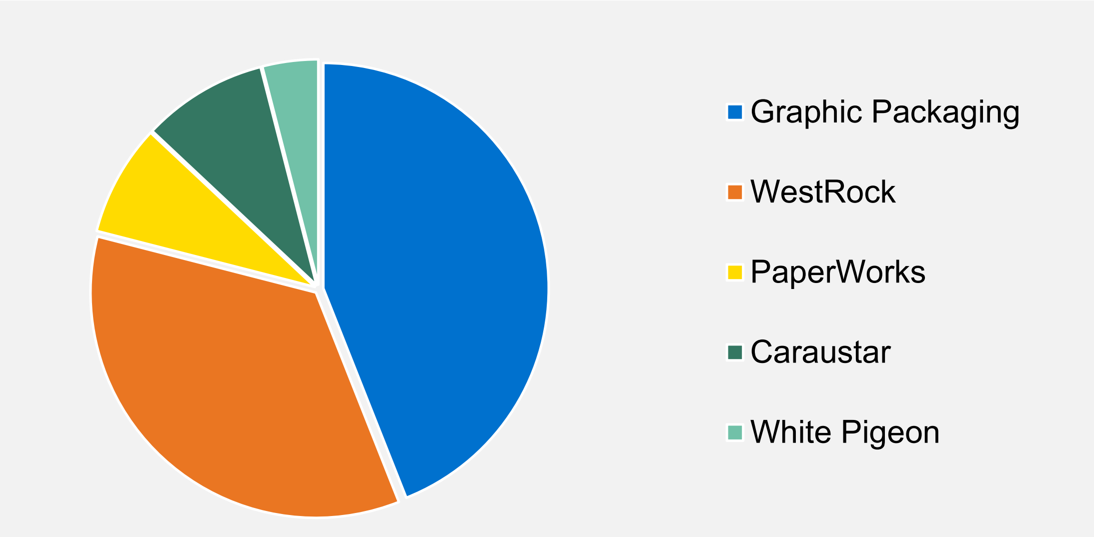
- Frozen/perishable foods
- Household, hardware, auto
- Dry foods
- Pharma & healthcare
- Other folding carton

Caraustar possesses leading market positions

URB Product Share (1) (% Capacity)



CRB Product Share (1) (% Capacity)



- Caraustar is the leading producer of uncoated recycled paperboard and a large producer of coated recycled paperboard
- Has grown organically and through strategic consolidation
- Possesses well known brand recognition with a reputation for quality and customer service

Caraustar serves an industry with strong fundamentals

(1) Data based on third party estimates.

Caraustar possesses very strong business attributes

1 Strong industry fundamentals

- Strong operating rates and backlogs driven by increased demand
- Favorable supply/demand dynamics
- Defensible, cost-advantaged products with low substitution risk
- Domestic fiber markets have reset and are expected to remain stable

2 Well-positioned company

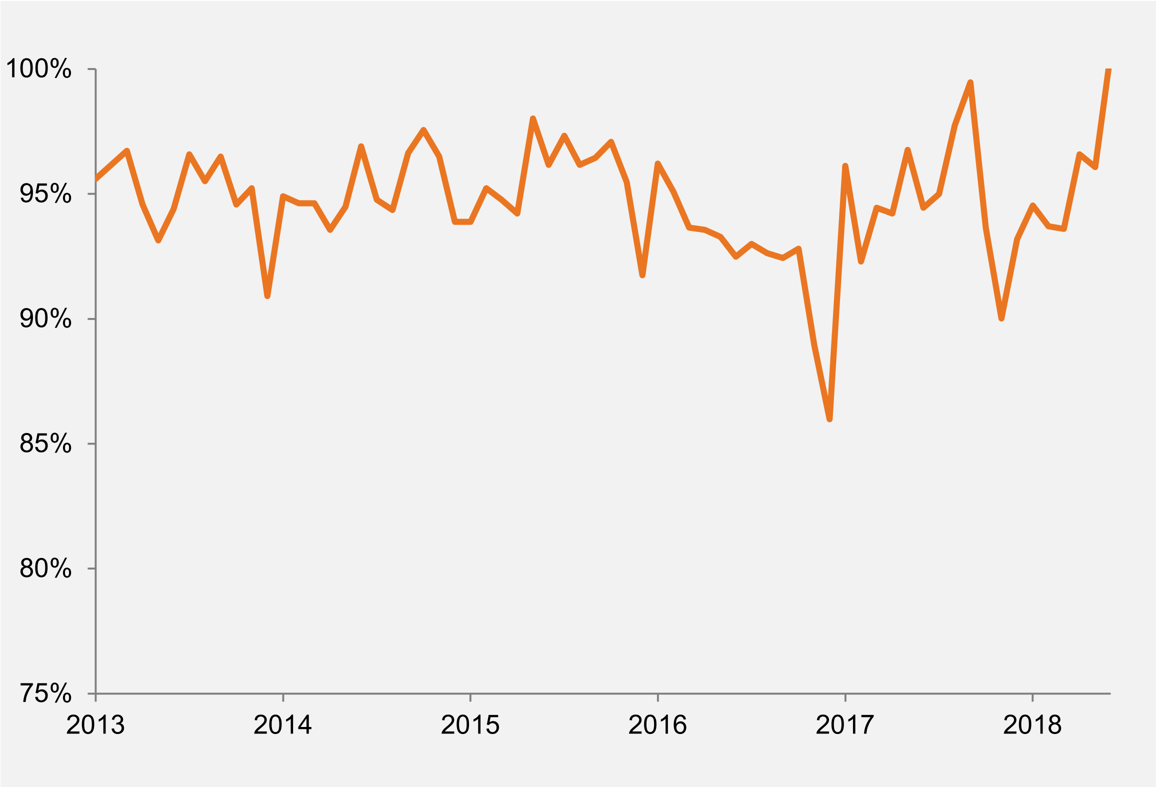
- **Market leadership**
  - Leading URB and CRB producer
  - Leading domestic recovered fiber business
  - Long tenured customer base
- **Vertically integrated business model**
  - Certainty of supply
  - Reduced exposure to input price volatility
- **National footprint**
  - National network of strategically located mill and converting operations

Caraustar is strategically positioned for long-term value creation

Favorable industry fundamentals support profit growth

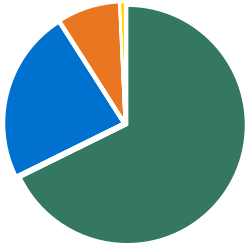
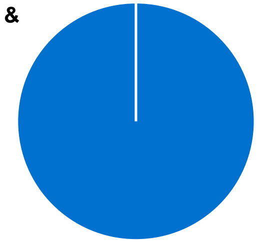
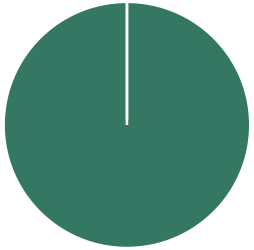
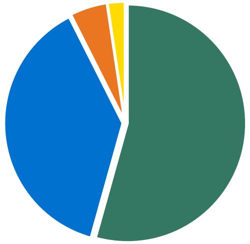
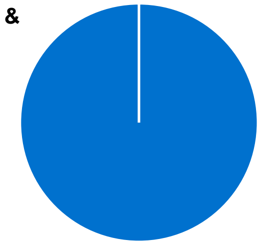
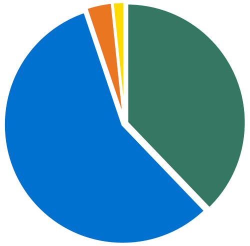
URB Industry Operating Rates

CRB Industry Operating Rates



(1) Based on third party historical data. OCC index represents U.S. southeast pricing.

Caraustar strengthens and balances Greif's portfolio

	GREIF (1)	+	Caraustar (3)	=	Combined pro-forma	Impact
Sales by Segment		+		=		✓ Strengthens and balances Greif's existing portfolio
Sales by Geography		+		=		✓ Increases Greif's exposure to the U.S.
EBITDA (2) by Segment		+		=		✓ Margin accretive to Greif's portfolio

(1) Greif Fiscal 2018 data.
(2) EBITDA represents Greif's Fiscal 2018 EBITDA BSI. A summary of all adjustments for the impact of special items that are included in the EBITDA before special items is set forth in the appendix of this presentation. EBITDA is defined as earnings before interest and taxes, plus depreciation and amortization.
(3) Caraustar data based on the last twelve months as of 9/30/18. Caraustar EBITDA is a run-rate figure.

Significant synergies and performance improvements identified

Identified synergies of ~$45M

Highlights

- Identified full run-rate synergies of at least $45 million of cost synergies(1) and other performance improvements by end of 36 months
- Pace of synergy capture
  - ~$15M by end of 12 months
  - ~$25M by end of 24 months
  - ~$45M by end of 36 months
- Detailed integration kicked off
  - Management teams cooperating to develop plan for smooth integration
  - Most key leaders being fully retained
  - Similar experiences (e.g. adjacent portfolios with similar sales models) shared

– Expected one-time costs of roughly $77M that will be spread out over three years, including $13M of contingency

Clear line of sight to capturing identified synergies

(1) Annual run-rate synergies targeted for achievement by the end of 36 months.

Highly accretive transaction for strong value creation

	GREIF [1]	+	Caraustar [2]	=	Combined pro-forma
Sales [1] ($M)	$3,873.8		$1,376.0		$5,249.8
EBITDA [1] ($M)	$503.2		$220.0		$723.2
% Margin	13.0%		16.0%		13.8%
EBITDA [1] – Capex ($M)	$363.0		$177.0		$540.0
Class A Earnings per Share BSI	$3.53		***Immediately accretive***		

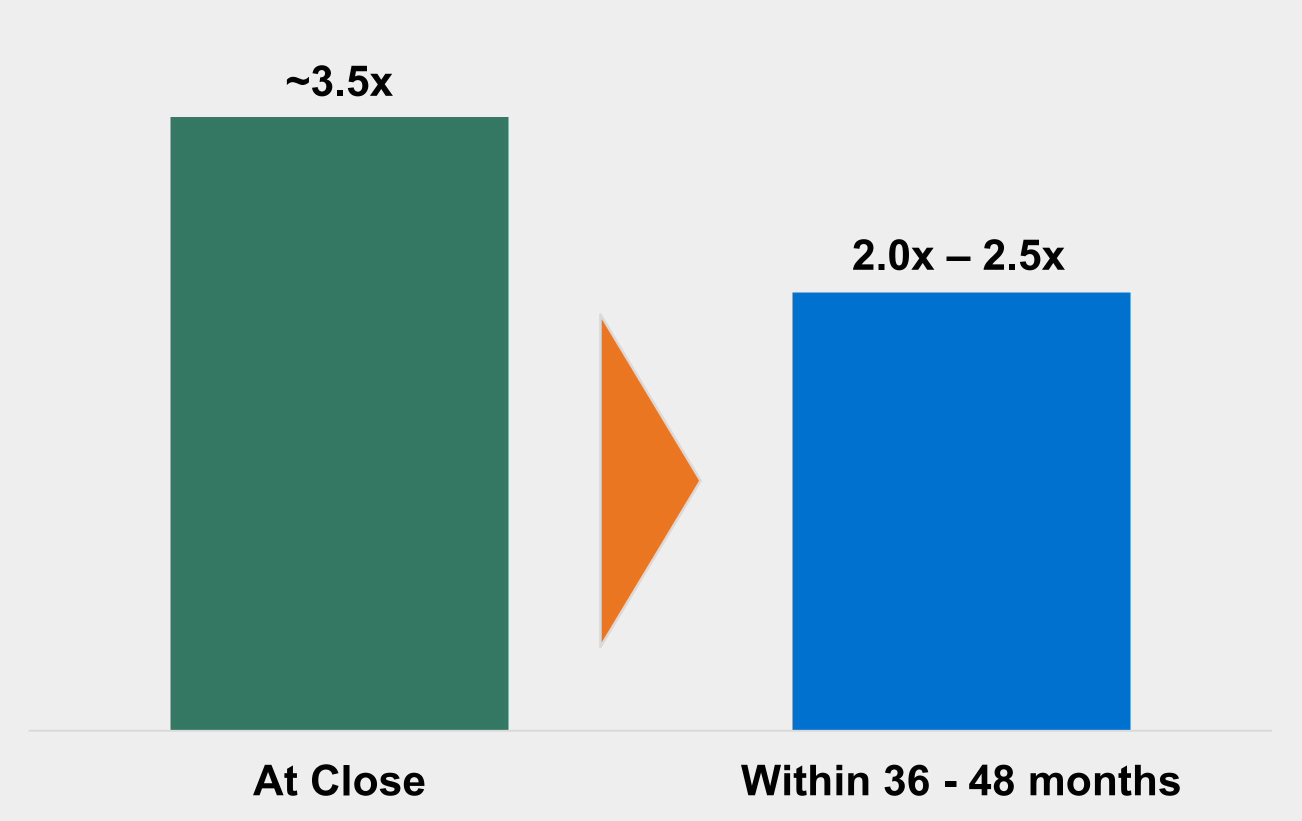
Significant improvement across all key metrics, even prior to including synergies

Significant sales, margin and EBITDA enhancement generated through the transaction even before giving effect to run-rate synergies of at least $45 million

(1) Greif data is Fiscal 2018 figures. EBITDA for Greif represents EBITDA BSI. A summary of all adjustments for the impact of special items that are included in the EBITDA before special items and Class A EPS before special items is set forth in the appendix of this presentation. EBITDA is defined as earnings before interest and taxes, plus depreciation and amortization.
(2) Caraustar data based on the last twelve months as of 9/30/18. Caraustar EBITDA is a run-rate figure.
Note: No reconciliation of pro-forma combined financials 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.

Robust free cash flow allows for rapid deleveraging

Combined Company leverage ratio



Financing Overview

- Financing fully committed by a group of commercial banks providing additional term loans and bridge financing to a planned issuance of unsecured notes
- Existing 2019 Senior Notes to be taken out in conjunction with acquisition

After dividends, Greif will prioritize debt pay down until leverage ratio returns to 2.0x – 2.5x

Compelling strategic combination

1. Delivers highly attractive margins; immediately accretive to Greif's earnings and free cash flow

2. Bolsters leadership position in packaging by expanding our paper franchise

3. Strengthens and balances our portfolio through increased exposure to North American markets

4. Significant value creation with at least $45 million in annual run-rate cost synergies (1)

5. Strong cultural fit and alignment given adjacency to current operations

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

(1) Annual run-rate synergies targeted for achievement by the end of 36 months.

PACKAGING SUCCESS **TOGETHER**™

APPENDIX

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 Earnings Before Interest, Taxes, Depreciation & Amortization Before Special Items ($ Millions)

	Three months ended October 31,		Twelve months ended October 31,	
(in millions)	2018	2017	2018	2017
Rigid Industrial Packaging & Services				
Operating profit	$ 42.8	$ 25.9	$ 183.2	$ 190.1
Less: Non-cash pension settlement charge	0.9	1.4	1.3	16.7
Less: Other expense, net	2.2	3.1	17.1	10.5
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.2)	(1.7)	(3.0)	(2.0)
Plus: Depreciation and amortization expense	19.0	20.3	81.2	77.0
EBITDA	$ 59.9	$ 43.4	$ 249.0	$ 241.9
Restructuring charges	4.2	3.6	17.3	11.2
Acquisition-related costs	—	0.5	0.7	0.5
Non-cash asset impairment charges	4.2	14.9	8.3	20.5
Non-cash pension settlement charge	0.9	1.4	1.3	16.7
(Gain) loss on disposal of properties, plants, equipment, and businesses, net	1.8	7.6	(3.2)	4.1
EBITDA before special items	$ 71.0	$ 71.4	$ 273.4	$ 294.9
Paper Packaging & Services				
Operating profit	$ 53.3	$ 33.8	$ 158.3	$ 93.5
Less: Non-cash pension settlement charge	—	0.1	—	10.2
Less: Other (income) expense, net	—	—	0.7	(0.1)
Plus: Depreciation and amortization expense	8.6	8.2	34.2	31.9
EBITDA	$ 61.9	$ 41.9	$ 191.8	$ 115.3
Restructuring charges	0.1	—	0.4	0.3
Acquisition-related costs	—	0.2	—	0.2
Non-cash pension settlement charge	—	0.1	—	10.2
Loss on disposal of properties, plants, equipment, net	0.1	—	0.1	0.1
EBITDA before special items	$ 62.1	$ 42.2	$ 192.3	$ 126.1
Flexible Products & Services				
Operating profit	$ 5.4	$ 0.3	$ 19.4	$ 5.8
Less: Non-cash pension settlement charge	—	—	—	0.1
Less: Other expense, net	1.2	0.7	0.6	1.6
Plus: Depreciation and amortization expense	1.5	1.8	6.9	7.0
EBITDA	$ 5.7	$ 1.4	$ 25.7	$ 11.1
Restructuring charges	0.5	0.4	0.9	1.2
Non-cash asset impairment charges	—	—	—	0.3
Non-cash pension settlement charge	—	—	—	0.1
Gain on disposal of properties, plants, equipment and businesses, net	(0.9)	(0.1)	(1.0)	(0.4)
EBITDA before special items	$ 5.3	$ 1.7	$ 25.6	$ 12.3
Land Management				
Operating profit	$ 1.8	$ 1.9	$ 9.6	$ 10.1
Less: Non-cash pension settlement charge	—	—	—	0.1
Plus: Depreciation, depletion and amortization expense	1.3	0.8	4.6	4.6
EBITDA	$ 3.1	$ 2.7	$ 14.2	$ 14.6
Non-cash pension settlement charge	—	—	—	0.1
Gain on disposal of properties, plants, equipment, net	—	(0.1)	(2.3)	(2.5)
EBITDA before special items	$ 3.1	$ 2.6	$ 11.9	$ 12.2
Consolidated EBITDA	$ 130.6	$ 89.4	$ 480.7	$ 382.9
Consolidated EBITDA before special items	$ 141.5	$ 117.9	$ 503.2	$ 445.5

GAAP to Non-GAAP reconciliation:

Free Cash Flow ($ Millions)

(in millions)	Three months ended October 31, 2018	Three months ended October 31, 2017	Twelve months ended October 31, 2018	Twelve months ended October 31, 2017
Net cash provided by operating activities	$ 197.2	$ 199.9	$ 253.0	$ 305.0
Cash paid for purchases of properties, plants and equipment	(48.2)	(31.7)	(140.2)	(96.8)
Free Cash Flow	$ 149.0	$ 168.2	$ 112.8	$ 208.2

(in millions)	Three months ended October 31, 2018	Three months ended October 31, 2017	Twelve months ended October 31, 2018	Twelve months ended October 31, 2017
Net cash provided by operating activities	$ 197.2	$ 199.9	$ 253.0	$ 305.0
Additional U.S. pension contribution	—	—	65.0	—
Adjusted net cash provided by operating activities[13]	$ 197.2	$ 199.9	$ 318.0	$ 305.0
Cash paid for purchases of properties, plants and equipment	(48.2)	(31.7)	(140.2)	(96.8)
Free cash flow excluding the additional U.S. pension contribution	$ 149.0	$ 168.2	$ 177.8	$ 208.2

[13] Adjusted net cash provided by operating activities is defined as net cash provided by operating activities excluding the additional U.S. pension contribution.

GAAP to Non-GAAP reconciliation:

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

	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
Three months ended October 31, 2018	$ 86.4	$ 42.1	$ (1.2)	$ 5.4	$ 40.1	$ 0.67	48.6%
Loss on disposal of properties, plants, equipment and businesses, net	1.0	—	—	(0.5)	1.5	0.02	
Restructuring charges	4.8	0.3	—	0.4	4.1	0.08	
Non-cash asset impairment charges	4.2	0.8	—	—	3.4	0.05	
Acquisition-related costs	—	(0.2)	—	—	0.2	—	
Non-cash pension settlement charge	0.9	0.1	—	—	0.8	0.02	
Provisional tax net benefit resulting from the Tax Reform Act	—	(14.2)	—	—	14.2	0.24	
Excluding Special Items	$ 97.3	$ 28.9	$ (1.2)	$ 5.3	$ 64.3	$ 1.08	29.8%
Three months ended October 31, 2017	$ 43.2	$ 5.2	$ (1.7)	$ 6.4	$ 33.3	$ 0.57	12.2%
Loss on disposal of properties, plants, equipment and businesses, net	7.4	1.5	—	(0.1)	6.0	0.10	
Restructuring charges	4.0	0.1	—	0.2	3.7	0.06	
Non-cash asset impairment charges	14.9	0.1	—	—	14.8	0.25	
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01	
Non-cash pension settlement charge	1.5	2.0	—	—	(0.5)	(0.01)	
Excluding Special Items	$ 71.7	$ 9.1	$ (1.7)	$ 6.5	$ 57.8	$ 0.98	12.8%
Twelve months ended October 31, 2018	$ 299.8	$ 73.3	$ (3.0)	$ 20.1	$ 209.4	$ 3.55	24.4%
Gain on disposal of properties, plants, equipment and businesses, net	(6.4)	(0.9)	—	(0.5)	(5.0)	(0.09)	
Restructuring charges	18.6	3.1	—	0.6	14.9	0.26	
Non-cash asset impairment charges	8.3	1.5	—	—	6.8	0.11	
Acquisition-related costs	0.7	—	—	—	0.7	0.01	
Non-cash pension settlement charge	1.3	0.2	—	—	1.1	0.02	
Provisional tax net benefit resulting from the Tax Reform Act	—	19.2	—	—	(19.2)	(0.33)	
Excluding Special Items	$ 322.3	$ 96.4	$ (3.0)	$ 20.2	$ 208.7	$ 3.53	29.9%
Twelve months ended October 31, 2017	$ 200.3	$ 67.2	$ (2.0)	$ 16.5	$ 118.6	$ 2.02	33.6%
Loss on disposal of properties, plants, equipment and businesses, net	1.3	(0.7)	—	(0.2)	2.2	0.04	
Restructuring charges	12.7	(2.2)	—	0.6	14.3	0.24	
Non-cash asset impairment charges	20.8	0.1	—	0.1	20.6	0.35	
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01	
Non-cash pension settlement charge	27.1	10.2	—	—	16.9	0.29	
Excluding Special Items	$ 262.9	$ 74.8	$ (2.0)	$ 17.0	$ 173.1	$ 2.95	28.4%

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	Q4 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	2.9
Current Portion of Long-term Debt	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0	15.0	15.0	19.4
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	887.8
TOTAL DEBT	**1178.4**	**1154.1**	**1114.1**	**1026.2**	**1113.7**	**1084.1**	**1068.3**	**967.3**	**1033.9**	**1044.3**	**1040.6**	**910.1**
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	94.2
NET DEBT	**1,113.1**	**1,064.5**	**1,019.8**	**922.5**	**1,006.9**	**997.1**	**973.7**	**825.0**	**939.6**	**936.1**	**939.7**	**815.9**
Operating Profit	**17.6**	**82.8**	**71.6**	**53.6**	**42.1**	**81.5**	**90.5**	**61.9**	**65.5**	**87.7**	**114.0**	**103.3**
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	3.4
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)	(1.2)
Less: Non cash pension settlement charge	0.0	0.0	0.0	0.0	0.0	(1.1)	1.0	1.5	0.0	0.0	0.4	0.9
Plus: Depreciation, depletion and amortization expense	32.3	32.0	31.5	31.9	30.7	31.0	27.7	31.1	31.7	32.4	32.4	30.4
EBITDA	**46.9**	**113.1**	**101.2**	**83.9**	**69.2**	**108.2**	**116.1**	**89.4**	**89.5**	**118.4**	**142.2**	**130.6**
Restructuring charges	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9	4.0	4.1	6.0	3.7	4.8
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	0.0
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	4.2
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	0.9
(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)	1.0
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	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	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	0.0
EBITDA BSI	**87.4**	**109.6**	**113.5**	**117.3**	**93.8**	**112.7**	**121.1**	**117.9**	**92.1**	**123.3**	**146.3**	**141.5**

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	Q4-18
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	503.2
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	2.9
Current Portion of Long-term Debt	22.2	317.7	300.3	-	-	15.0	16.3	15.0	15.0	15.0	15.0	19.4
Long Term Debt	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8	1010.8	1020.5	1020.1	887.8
TOTAL DEBT	**1,221.7**	**1,197.4**	**1,157.4**	**1,069.5**	**1,157.0**	**1,127.4**	**1,111.6**	**1,010.6**	**1,077.2**	**1,087.6**	**1,083.9**	**953.4**
EBITDA BSI MULTIPLE	**3.02x**	**2.93x**	**2.79x**	**2.50x**	**2.66x**	**2.58x**	**2.50x**	**2.27x**	**2.43x**	**2.39x**	**2.26x**	**1.89x**
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)	(94.2)
NET DEBT	**1,113.1**	**1,064.5**	**1,019.8**	**922.5**	**1,006.9**	**997.1**	**973.7**	**825.0**	**939.6**	**936.1**	**939.7**	**815.9**
EBITDA BSI MULTIPLE	**2.75x**	**2.60x**	**2.46x**	**2.16x**	**2.32x**	**2.28x**	**2.19x**	**1.85x**	**2.12x**	**2.06x**	**1.96x**	**1.62x**

Note: pro-forma combined financials

No reconciliation of pro-forma combined financials 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.