



# Investor Presentation

December 12 – 14, 2016

## FORWARD-LOOKING STATEMENTS

- All presentations contain 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 may include 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).



# Greif strategy

Best performing customer service company in industrial packaging

Mitigate risk through a diverse, global portfolio

Comprehensive packaging provider, with leverage to the industrial economy

Disciplined operational execution and financial discipline, leading to reliable earnings and cash flow

Committed to return of capital to shareholders

Transformation continues to improve operations and credibility

**Vision**

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

**Strategic Priorities**

**People & Teams**

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

**Customer Service Excellence**


- Superior customer satisfaction
  - Share of wallet growth
- Superior customer loyalty
  - Innovative and solutions focused approach

**Transformational Performance**

- Strengthen the portfolio
- Margin expansion
- Fiscal discipline and free cash flow expansion

**Enabling Platform**

***THE GREIF WAY***

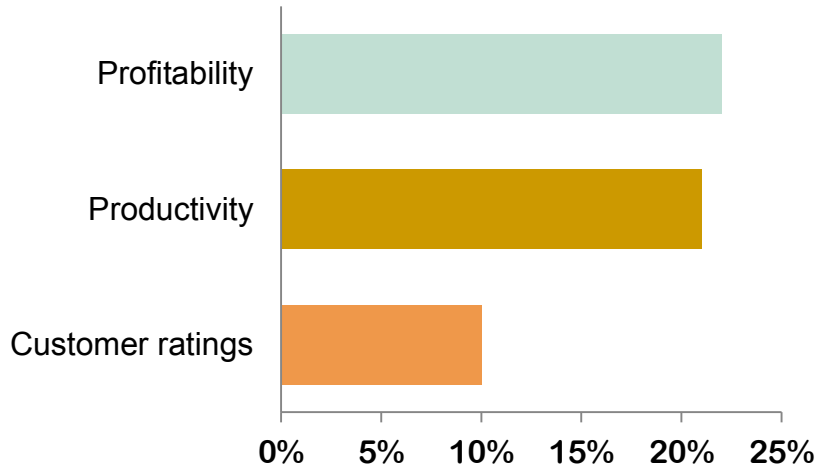
2015	2016	2017 													
<ul style="list-style-type: none"> <li>Embarked on Transformation process</li> <li>Completed portfolio review</li> <li>Held Greif's first Investor Day</li> <li>Published 2017 Transformation commitments</li> </ul>	<p><b>New direction:</b></p> <ul style="list-style-type: none"> <li>New leadership</li> <li>Customer service excellence</li> <li>Execution discipline</li> </ul>	<table border="1"> <thead> <tr> <th data-bbox="1058 288 1425 408">(\$M)</th> <th data-bbox="1425 288 1827 408">RUN RATE COMMITMENTS</th> </tr> </thead> <tbody> <tr> <td data-bbox="1058 408 1425 503">Net Sales</td> <td data-bbox="1425 408 1827 503"><b>\$3,500</b></td> </tr> <tr> <td data-bbox="1058 503 1425 598">Gross Profit</td> <td data-bbox="1425 503 1827 598"><b>\$720 - \$730</b></td> </tr> <tr> <td data-bbox="1058 598 1425 693">SG&amp;A</td> <td data-bbox="1425 598 1827 693"><b>\$345 - \$355</b></td> </tr> <tr> <td data-bbox="1058 693 1425 834">Operating Profit Before Special Items<sup>1</sup></td> <td data-bbox="1425 693 1827 834"><b>\$365 - \$385</b></td> </tr> <tr> <td data-bbox="1058 834 1425 932">Free Cash Flow<sup>2</sup></td> <td data-bbox="1425 834 1827 932"><b>\$205 - \$225</b></td> </tr> </tbody> </table>	(\$M)	RUN RATE COMMITMENTS	Net Sales	<b>\$3,500</b>	Gross Profit	<b>\$720 - \$730</b>	SG&A	<b>\$345 - \$355</b>	Operating Profit Before Special Items <sup>1</sup>	<b>\$365 - \$385</b>	Free Cash Flow <sup>2</sup>	<b>\$205 - \$225</b>	
(\$M)	RUN RATE COMMITMENTS														
Net Sales	<b>\$3,500</b>														
Gross Profit	<b>\$720 - \$730</b>														
SG&A	<b>\$345 - \$355</b>														
Operating Profit Before Special Items <sup>1</sup>	<b>\$365 - \$385</b>														
Free Cash Flow <sup>2</sup>	<b>\$205 - \$225</b>														

***2017 Transformation OPBSI Commitment is intact and updated only for F/X change***

<sup>1</sup>Special Items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net. No reconciliation of 2017 Run Rate Commitments for Operating Profit Before Special Items, a non-GAAP financial measure which excludes the foregoing special items, 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 is defined as net cash provided by operating activities less cash paid for capital expenditures. For a reconciliation of the 2017 Free Cash Flow run rate commitment, see the Free Cash Flow reconciliation in the financial schedules that can be found in the appendix of this presentation.

## Gallup survey findings: Higher engagement leads to better performance<sup>1</sup>



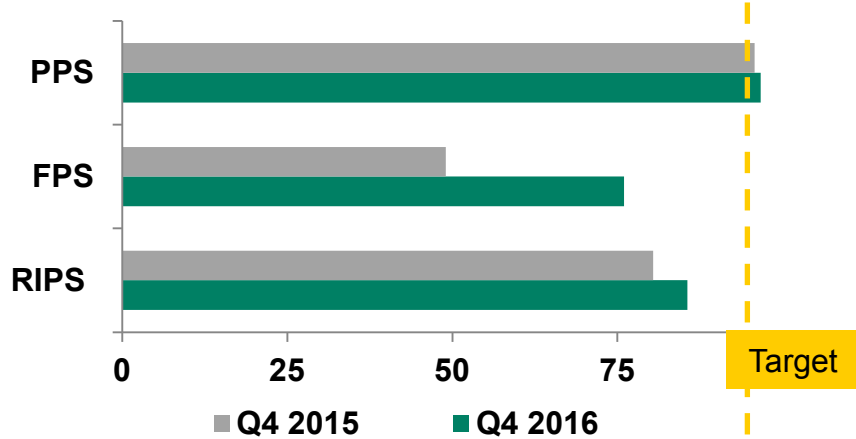
- New leadership team
- Colleague engagement
- Culture of accountability with incentives aligned to value creation



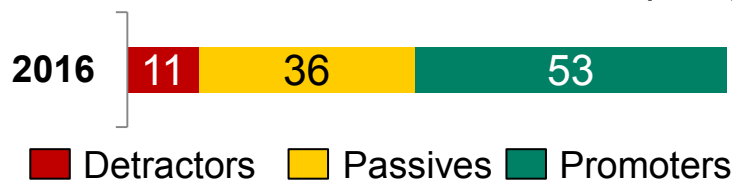
*Our vision is founded in the service-profit chain*

<sup>1</sup>Gallup's 2015 *State of the American Manager* report. The chart highlights the differences between businesses with top and bottom quartile engagement scores.

## Greif Customer Satisfaction Index (CSI)



## Greif Global Net Promoter Score (NPS)



- Studies indicate direct correlation between an increase in customer loyalty and profitable growth<sup>1</sup>
- Customer Satisfaction Index (CSI)
  - Year over year and sequential improvement in CSI scores at Q4 2016
- Net Promoter Score (NPS)
  - Enhancing knowledge of customer needs



*Our vision is founded in the service-profit chain*

<sup>1</sup>Putting the Service Profit Chain to Work, Harvard Business Review, July – August 2008



## Optimize and strengthen the portfolio

- 23 divestitures and 15 closed operations
- Targeted growth:
  - 10% volume growth – global Intermediate Bulk Containers (IBC)<sup>1</sup>
  - 13% revenue growth – Paper Packaging specialty products<sup>1</sup>
- New facilities:
  - Germany IBC/reconditioning plant
  - Saudi Arabia steel drum plant
  - CorrChoice sheet feeder

## Expand margins through fundamental operating improvements

- 20.6% = Trailing four quarter gross profit margin (best in 10+ years)
- Disciplined execution of commercial excellence, supply chain and operational excellence
- Pursuing quality of market share over quantity and enhancing product mix for profitability

## Fiscal discipline

- Focused on Free Cash Flow (FCF) generation
  - \$200.9M delivered in 2016; tracking towards 2017 run rate commitment of \$205 – \$225M
- \$119M reduction in SG&A since 2014 (11.3% of sales in 2016)
  - Targeting 10% of sales
- Cost control mechanisms implemented for sustainability

*Operational performance improving; free cash flow expanding*

<sup>1</sup>FY 2016 vs FY 2015.

<sup>2</sup>FY 2015 free cash flow = \$70.5M. FY 2016 free cash flow = \$200.9M. Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	End of 2017 run rate target
Gross Profit Margin	19.1%	18.5%	20.6%	20%
SG&A Ratio	11.7%	11.4%	11.3%	10%
OPBSI Margin <sup>1</sup>	7.5%	7.4%	9.3%	10%



<sup>1</sup> Operating Profit Before Special Items as a percentage of net sales for fiscal 2014, fiscal 2015 and fiscal 2016. A summary of all special items that are excluded from 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.

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.

## Greif 2017 consolidated Transformation commitments

(\$M)	2017 run rate commitments: June 10, 2015	2017 run rate commitments: June 24, 2016
Net Sales	\$3,831	\$3,500
Gross Profit	\$760 – \$770	\$720 – \$730
SG&A	\$375 – \$385	\$345 – \$355
Operating Profit before Special Items <sup>1</sup>	\$375 – \$395	\$365 – \$385
Free Cash Flow <sup>2</sup>	\$225 – \$235	\$205 – \$225

**Greif 2017 consolidated Transformation Operating Profit Before Special Item commitment updated for foreign exchange changes only**



<sup>1</sup>Special Items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net. No reconciliation of 2017 Run Rate Commitments for Operating Profit Before Special Items, a non-GAAP financial measure which excludes the foregoing special items, 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.

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## Business overview



**Rigid Industrial  
Packaging &  
Services**

2016 Revenue:  
**\$2,324M**



**Paper Packaging  
& Services**

2016 Revenue:  
**\$687M**



**Flexible Products  
& Services**

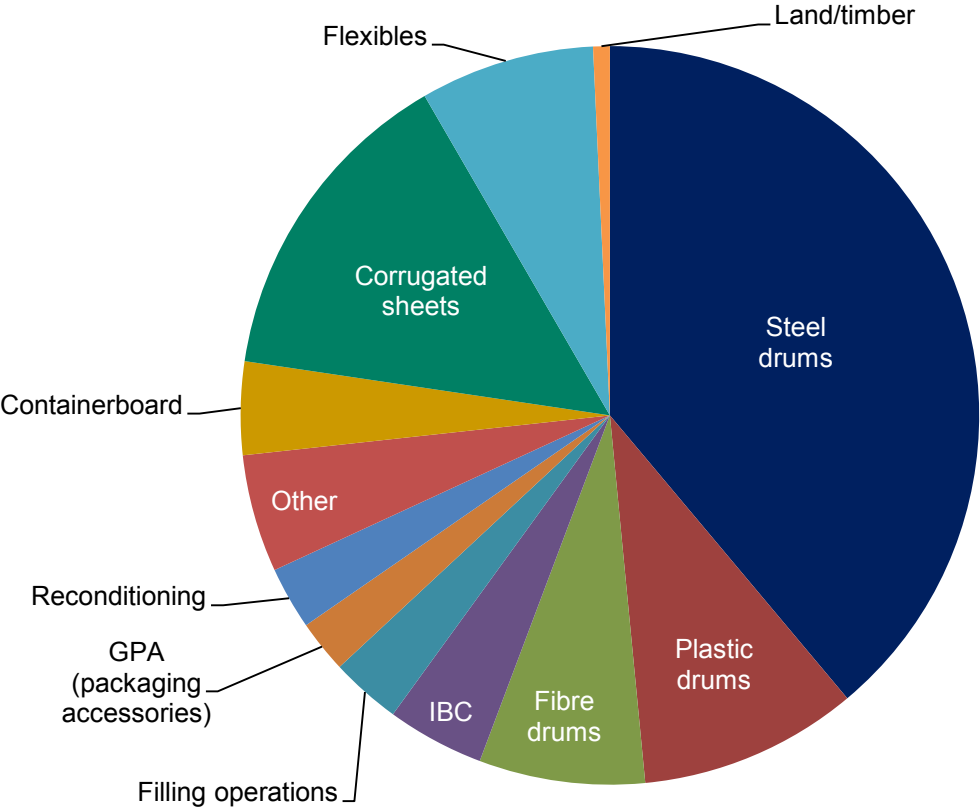
2016 Revenue:  
**\$288M**



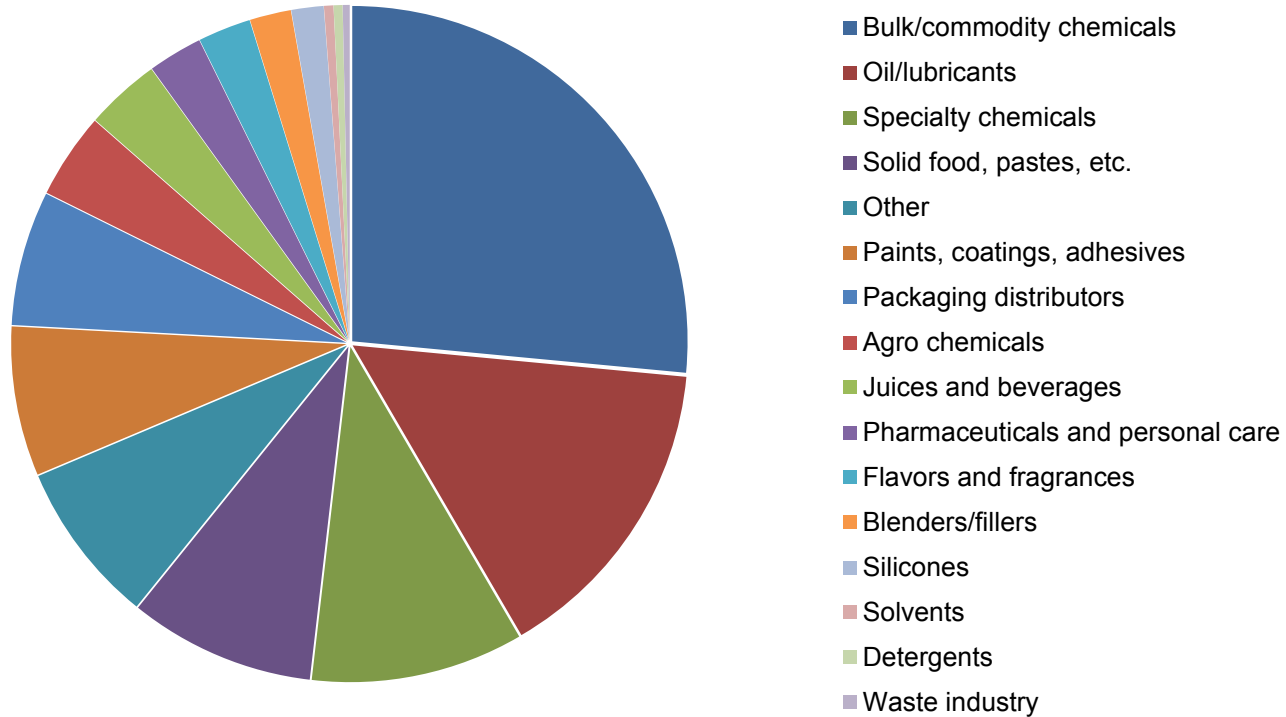
**Land  
Management**

2016 Revenue:  
**\$24M**

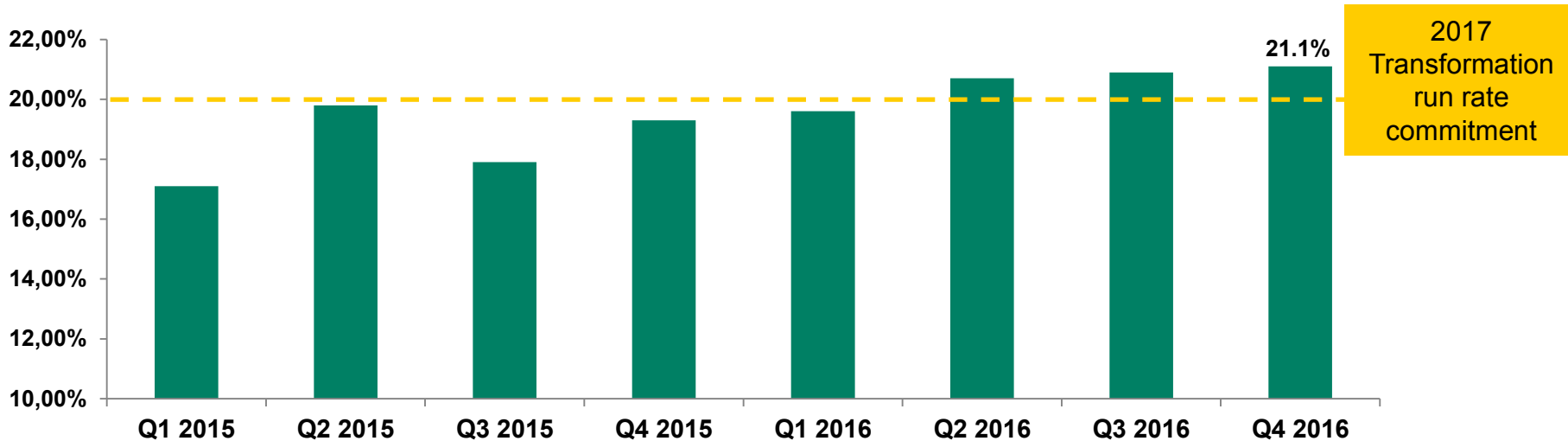
# COMPREHENSIVE PACKAGING PROVIDER WITH DIVERSE OFFERING



Note: slide depicts 2016 actual revenue sources



# STEADY GROSS MARGIN IMPROVEMENT



- Pursuing a variety of drivers to improve and sustain gross margins. Examples:

## Improving production efficiencies

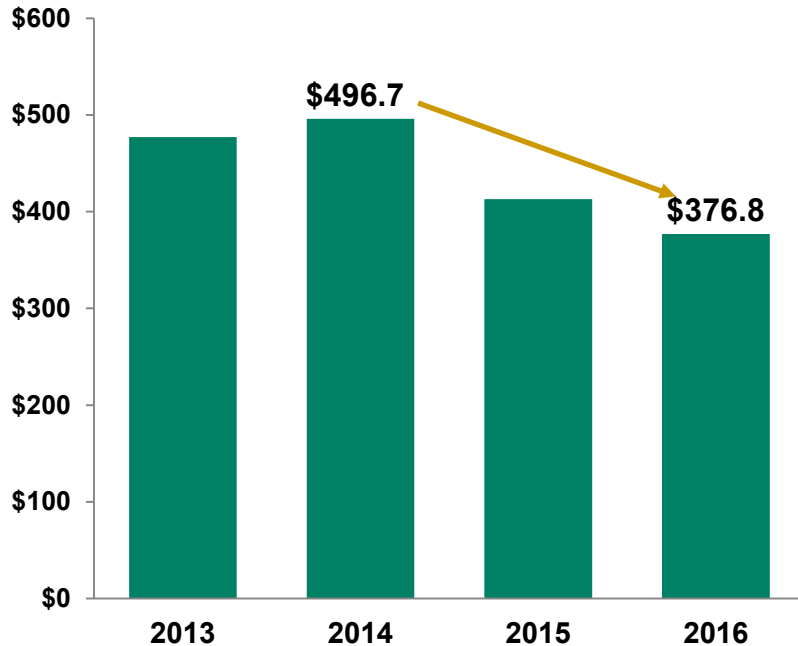
- Heightened attention on underperforming plants
- Reducing corrective action rates and unplanned downtime

## Price/product mix management activities

- Non-material price increases
- SKU pruning



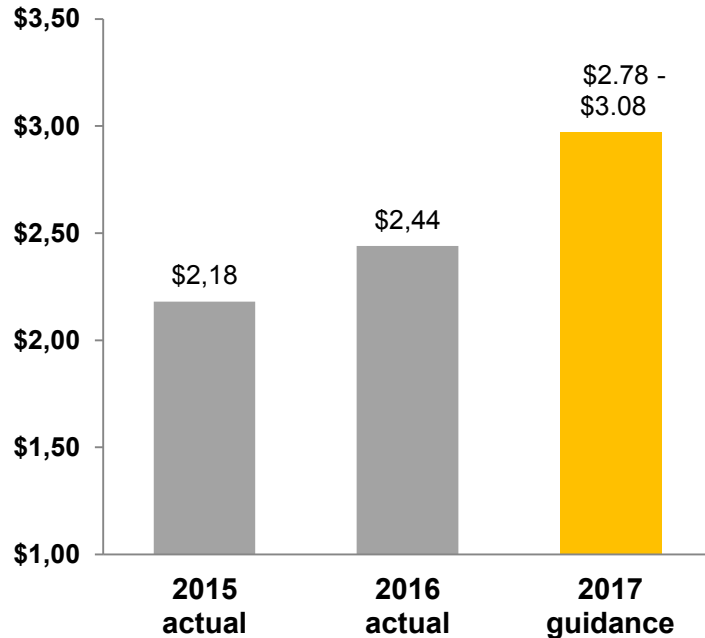
## Annual SG&A expense (\$M)



- Sustainable SG&A reductions implemented
- Additional, but smaller, opportunities exist
- Improved culture of accountability



## Class A earnings per share before special items<sup>1</sup> (\$/sh) *Actual and guidance*



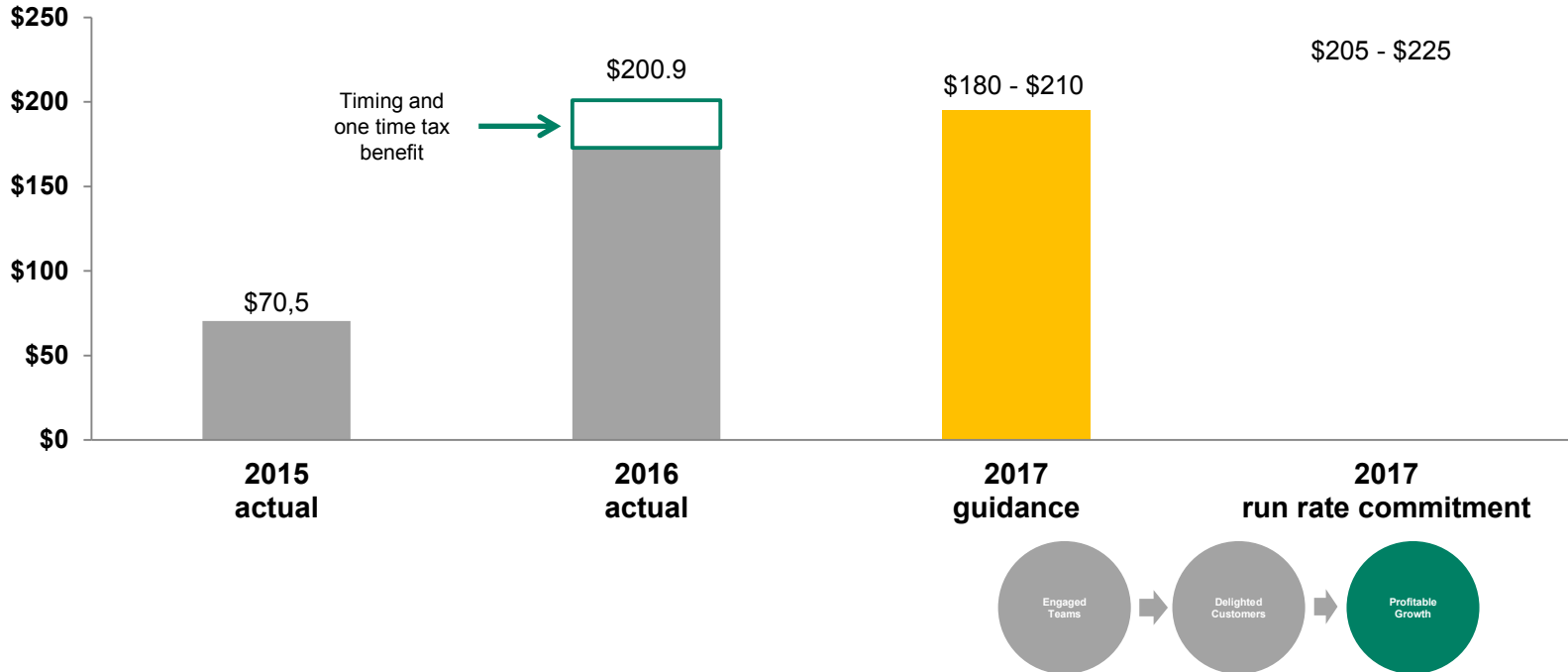
- Fiscal 2017: Expect to generate between \$2.78 and \$3.08 in Class A earnings per share before special items
- Midpoint of Fiscal 2017 guidance:
  - Represents a 20% improvement over fiscal 2016's full year result
  - Improvement driven by:
    - Better margin / product mix management and continued execution discipline
    - Improvement in underperforming operations
    - Share of wallet expansion in key markets
    - Announced containerboard price increase
    - Reduced annual interest expense
    - Lower income tax expense

<sup>1</sup> Class A earnings per share excluding special items. Special items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain on disposal of properties, plants, equipment and businesses, net. No reconciliation of the fiscal year 2017 Class A earnings per share guidance, a non-GAAP financial measure which excludes gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition costs and restructuring and impairment charges is included in this release 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.

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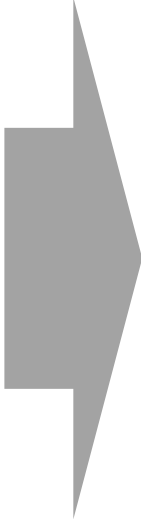
## Free Cash Flow<sup>1</sup> (\$/sh)

*Actual, guidance and 2017 run rate commitment*



<sup>1</sup> Free cash flow is defined as net cash provided by operating activities 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.



Expanding  
Free  
Cash Flow  
Generation

## Fund maintenance and capital projects

- Enterprise wide focus; reward demonstrated performance
- Appropriate maintenance capital spending
- Return on capital must exceed cost of capital for organic growth projects

## Pay steady dividends

- Class A: \$1.68 per share per year
- Class B: \$2.51 per share per year

## Reduce debt

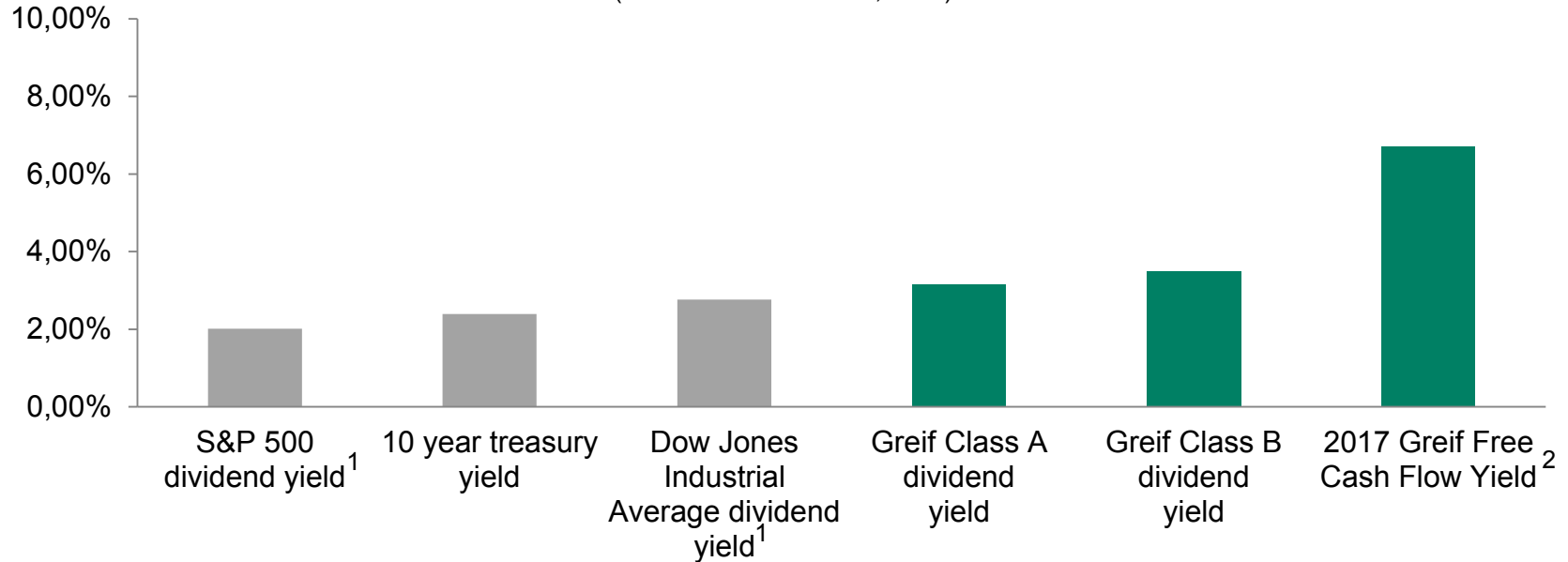
- Maintain target leverage ratio: 2.0 – 2.5X

## Post Transformation, advance Pivot to Growth opportunities

- Pursue selective external growth opportunities, leveraging past lessons to achieve optimal strategic fit

## Dividend and Free Cash Flow yield comparison

(data as of December 7, 2016)

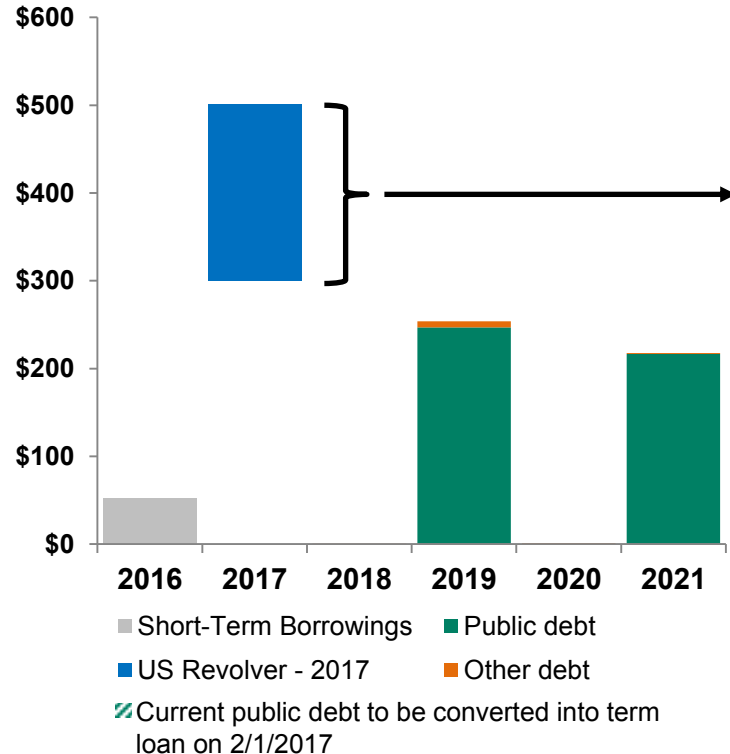


*Committed to returning capital to shareholders*

<sup>1</sup>S&P 500 and Dow Jones Industrial Average dividend yields are trailing four quarters data. Data sourced from Bloomberg as of December 7, 2016.

<sup>2</sup>Greif Free Cash Flow Yield defined as midpoint of 2017 free cash flow guidance, divided by Greif combined Class A and Class B market capitalization as of December 7, 2016.

## Debt maturity profile (\$M) at October 31, 2016



- Leverage ratio at 2.2 as of 10/31/2016
- Announced new credit facility in early November
  - Extends to 2021
  - Enhances financial flexibility and helps reduce interest expense
- Near term capital allocation priorities
  - Fund maintenance and capital projects
  - Pay steady dividends
  - Maintain target debt ratio
  - Post Transformation, advance prudent Pivot to Growth opportunities



# Q4 and Fiscal 2016 financial highlights

	Q4 2016	Q4 2015	FY 2016	FY 2015
Net Sales After Divestitures and Currency Translation <sup>1</sup>	\$880.7	\$836.6	\$3,466.0	\$3,448.6
<b>Operating Profit</b>	\$53.6	\$32.1	\$225.6	\$192.8
Operating Profit Before Special Items <sup>2</sup>	\$87.0	\$72.0	\$308.3	\$266.2
<b>Net Income Attributable to Greif, Inc.</b>	\$8.5	\$12.4	\$74.9	\$71.9
Net Income Attributable to Greif, Inc. Before Special Items <sup>2</sup>	\$38.5	\$44.7	\$143.5	\$127.7
<b>Class A Earnings Per Share</b>	\$0.14	\$0.21	\$1.28	\$1.23
Class A Earnings Per Share Before Special Items <sup>2</sup>	\$0.65	\$0.76	\$2.44	\$2.18
<b>Free Cash Flow<sup>3</sup></b>	\$114.3	\$105.3	\$200.9	\$70.5

*Significant increase in free cash flow*

<sup>1</sup> A summary of the adjustments for the impact of divestitures and 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 is defined as net cash provided by operating activities less cash paid for capital expenditures.

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# Transformation segment run rate commitments

# RIGID INDUSTRIAL PACKAGING & SERVICES: 2017 TRANSFORMATION COMMITMENTS

(\$M)	2017 run rate commitments: June 10, 2015	2017 run rate commitments: June 24, 2016	Trends
Net Sales	\$2,605	\$2,544	<b>Accelerating gross profit improvement</b>
Gross Profit	\$495 – \$505	\$506 – \$516	
SG&A	\$280 – \$285	\$256 – \$261	<b>Focused on quality of market share over quantity of market share</b>
Operating Profit before Special Items <sup>1</sup>	\$215 – \$220	\$250 – \$255	



*RIPS is getting back to basics and showing upside*

<sup>1</sup>Special Items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net. No reconciliation of 2017 Run Rate Commitment for Operating Profit Before Special Items, a non-GAAP financial measure which excludes the foregoing special items, 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.

# PAPER PACKAGING & SERVICES: 2017 TRANSFORMATION COMMITMENTS

(\$M)	2017 run rate commitments: June 10, 2015	2017 run rate commitments: June 24, 2016	Trends
Net Sales	\$887	\$640	<b>Weaker containerboard pricing and higher fiber costs year to date</b>
Gross Profit	\$195 – \$205	\$152 – \$162	
SG&A	\$50 – \$55	\$46 – \$51	
Operating Profit before Special Items <sup>1</sup>	\$145 – \$150	\$106 – \$111	



*Network performance helping to offset a challenging environment*

<sup>1</sup>Special Items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net. No reconciliation of 2017 Run Rate Commitments for Operating Profit Before Special Items, a non-GAAP financial measure which excludes the foregoing special items, 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.

# FLEXIBLE PRODUCTS & SERVICES: 2017 TRANSFORMATION COMMITMENTS

(\$M)	2017 run rate commitments: June 10, 2015	2017 run rate commitments: June 24, 2016	Trends
Net Sales	\$315	\$290	<b>Instilling a sense of urgency to fix underperforming operations</b>
Gross Profit	\$55 – \$65	\$43 – \$53	
SG&A	\$45 – \$50	\$38 – \$43	
Operating Profit before Special Items <sup>1</sup>	\$10 – \$15	\$5 – \$10	



*Accelerating the pace of change at FPS*

<sup>1</sup>Special Items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net. No reconciliation of 2017 Run Rate Commitments for Operating Profit Before Special Items, a non-GAAP financial measure which excludes the foregoing special items, 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.

# LAND MANAGEMENT: 2017 TRANSFORMATION COMMITMENTS

(\$M)	2017 run rate commitments: June 10, 2015	2017 run rate commitments: June 24, 2016	Trends
Net Sales	\$24	\$26	<b>Steady performance</b>
Gross Profit	\$5 – \$15	\$4 – \$14	
SG&A	\$0 – \$5	\$0 – \$5	
Operating Profit before Special Items <sup>1</sup>	\$5 – \$10	\$4 – \$9	



*Greif's land position offers opportunities beyond sustainable timber harvesting*

<sup>1</sup>Special Items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net. No reconciliation of 2017 Run Rate Commitments for Operating Profit Before Special Items, a non-GAAP financial measure which excludes the foregoing special items, 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.

- Assumed market growth rate of 0-1%
- Raw material costs assumed flat against current indices in the markets in which we participate
- Major raw material price increases are passed to customers through price adjustment mechanisms in contracts or otherwise with customary delay
- The FX impact was calculated using actual year to date FX rates in 2016 through April and the assumption that the rates remain constant at the April rates through the remainder of the year
- Salary/wage increase assumed at historical rates
- For purposes of calculation of run rate free cash flow exiting 2017, we have assumed an effective cash tax rate range of 37-40%
- Cap-Ex at \$90 - 120M
- \$75-85M restructuring costs estimated for 2015-17 period
- All divestitures completed by the end of FY2016; no material acquisitions



# Appendix

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.

## NOTE ON FORWARD LOOKING STATEMENTS

With respect to all forward looking non-GAAP measures including Operating Profit Before Special Items and Free Cash Flow, no reconciliation 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.



# PRICE, VOLUME AND FOREIGN CURRENCY IMPACT TO NET SALES FOR PRIMARY PRODUCTS:

## EXCLUDING DIVESTITURES

	Volume	Selling Prices and Product Mix	Currency Translation	Total Net Sales Variance
<b>RIPS AMERICAS</b>	○ 1.5% \$3.3	● 11.0% \$24.8	○ -1.8% (\$4.0)	● 10.7% \$24.1
North America	○ 0.9% \$1.6	● 10.2% \$18.2	○ 0.0% \$0.0	● 11.2% \$19.8
Latin America	● 3.7% \$1.7	● 14.2% \$6.5	● -8.7% (\$4.0)	● 9.2% \$4.2
<b>RIPS EMEA/APAC</b>	○ -2.1% (\$6.0)	● 9.6% \$26.8	○ -2.0% (\$5.7)	● 5.4% \$15.2
EMEA	● -4.8% (\$10.6)	● 13.2% \$29.6	○ -2.0% (\$4.5)	● 6.5% \$14.5
APAC	● 8.2% \$4.6	● -4.8% (\$2.7)	○ -2.1% (\$1.2)	○ 1.3% \$0.7
<b>RIPS Segment</b>	○ -0.5% (\$2.7)	● 10.2% \$51.6	○ -1.9% (\$9.7)	● 7.8% \$39.2
<b>PPS Segment</b>	● 7.3% \$13.2	○ -2.2% (\$4.0)	○ 0.0% \$0.0	● 5.1% \$9.2
<b>FPS Segment</b>	○ -1.5% (\$0.9)	○ 0.9% \$0.6	● -3.0% (\$1.9)	● -3.6% (\$2.2)
<b>PRIMARY PRODUCTS</b>	○ 1.3% \$9.5	● 6.4% \$48.2	○ -1.5% (\$11.5)	● 6.2% \$46.2

### RECONCILIATION TO CONSOLIDATED NET SALES

<b>NON-PRIMARY PRODUCTS</b>	● -18.8% (\$16.7)
<b>CONSOLIDATED EXCL. DIVESTITURES</b>	● 3.5% \$29.4
<b>DIVESTITURES</b>	○ (\$30.3)
<b>CONSOLIDATED</b>	○ -0.1% (\$0.9)

### NOTES:

- Net sales are impacted primarily by the volume of products sold, selling prices, product mix and the impact of changes in foreign currencies against the U.S. Dollar.
- The table above shows the percentage and dollar impact of these items on net sales for the fourth quarter of 2016 as compared to the fourth quarter of 2015 for the business segments with manufacturing operations.
- Primary products are manufactured steel, plastic and fibre drums; IBCs; linerboard, medium, corrugated sheets and corrugated containers; and 1&2 loop and 4 loop FIBCs
- Non-primary products include land management; closures; accessories; filling; reconditioning; water bottles; and other miscellaneous products / services and have been adjusted to exclude the impact of divestitures.
- 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
- Var% > 2.5% ●
- (2.5)% < Var% < 2.5% ○
- Var% < (2.5)% ●

Currency	10% strengthening of the USD; impact to OPBSI	Cumulative impact
<b>Euro</b>	<b>\$(5M) – \$(7M)</b>	<b>\$(5M) – \$(7M)</b>
<b>Next five largest exposures</b>	<b>\$(6M) – \$(8M)</b>	<b>\$(11M) – \$(15M)</b>
Turkish Lira	\$3M – \$4M	
Singapore Dollar	\$(3M) – \$(4M)	
Argentina Peso	\$(3M) – \$(4M)	
Russia Ruble	\$(1M) – \$(2M)	
British Pound	\$(1M) – \$(2M)	
<b>All remaining exposures</b>	<b>\$(4M) – \$(5M)</b>	<b>\$(15M) – \$(20M)</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

# GAAP TO NON-GAAP RECONCILIATION:

## SEGMENT AND CONSOLIDATED OPERATING PROFIT (LOSS) BEFORE SPECIAL ITEMS

\$ Millions

	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
<b>Operating profit (loss):</b>				
Rigid Industrial Packaging & Services	\$ 30.5	\$ 10.9	\$ 143.9	\$ 86.4
Paper Packaging & Services	24.7	32.6	89.1	109.3
Flexible Products & Services	(3.6)	(12.8)	(15.5)	(36.6)
Land Management	2.0	1.4	8.1	33.7
Total operating profit (loss)	53.6	32.1	225.6	192.8
<b>Restructuring charges:</b>				
Rigid Industrial Packaging & Services	7.8	9.2	19.0	29.6
Paper Packaging & Services	0.4	1.2	1.5	2.2
Flexible Products & Services	0.7	2.8	6.3	8.1
Land Management	0.1	0.1	0.1	0.1
Total restructuring charges	9.0	13.3	26.9	40.0
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	0.1	—	0.2	0.3
Total acquisition-related costs	0.1	—	0.2	0.3
<b>Timberland gains:</b>				
Land Management	—	—	—	(24.3)
Total timberland gains	—	—	—	(24.3)
<b>Non-cash asset impairment charges:</b>				
Rigid Industrial Packaging & Services	3.5	22.1	43.3	43.4
Paper Packaging & Services	—	—	1.5	0.8
Flexible Products & Services	3.0	1.5	6.6	1.7
Total non-cash asset impairment charges	6.5	23.6	51.4	45.9
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
Rigid Industrial Packaging & Services	18.5	0.3	7.3	2.7
Paper Packaging	0	(0.5)	(0.4)	(0.5)
Flexible Products & Services	0	3.2	(1.0)	2.7
Land Management	(0.7)	0	(1.7)	(2.7)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	17.8	3.0	4.2	2.2
<b>Impact of Venezuela devaluation on cost of products sold</b>				
Rigid Industrial Packaging & Services	—	—	—	9.3
Total Impact of Venezuela devaluation on cost of products sold	—	—	—	9.3
<b>Operating profit (loss) before special items:</b>				
Rigid Industrial Packaging & Services	60.4	42.5	213.7	171.7
Paper Packaging & Services	25.1	33.3	91.7	111.8
Flexible Products & Services	0.1	(5.3)	(3.6)	(24.1)
Land Management	1.4	1.5	6.5	6.8
Total operating profit (loss) before special items	\$ 87.0	\$ 72.0	\$ 308.3	\$ 266.2

# GAAP TO NON-GAAP RECONCILIATION:

## NET INCOME AND CLASS A EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS

### \$ Millions and \$/sh

Three months ended October 31, 2016		Class A	
Net Income Attributable to Greif, Inc.	\$ 8.5	\$ 0.14	
Plus: Loss on disposal of properties, plants, equipment and businesses, net	17.3	0.29	
Plus: Restructuring charges	7.4	0.13	
Plus: Non-cash asset impairment charges	5.3	0.09	
Plus: Acquisition-related costs	—	—	
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 38.5	\$ 0.65	
Three months ended October 31, 2015		Class A	
Net Income Attributable to Greif, Inc.	\$ 12.4	\$ 0.21	
Plus: Loss on disposal of properties, plants, equipment and businesses, net	1.7	0.03	
Plus: Restructuring charges	9.5	0.16	
Plus: Non-cash asset impairment charges	21.1	0.36	
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 44.7	\$ 0.76	
Twelve months ended October 31, 2016		Class A	
Net Income Attributable to Greif, Inc.	\$ 74.9	\$ 1.28	
Plus: Loss on disposal of properties, plants, equipment and businesses, net	7.0	0.12	
Plus: Restructuring charges	19.1	0.33	
Plus: Non-cash asset impairment charges	42.4	0.71	
Plus: Acquisition-related costs	0.1	—	
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 143.5	\$ 2.44	
Twelve months ended October 31, 2015		Class A	
Net Income Attributable to Greif, Inc.	\$ 71.9	\$ 1.23	
Less: Gain on disposal of properties, plants, equipment and businesses, net	(2.8)	(0.05)	
Less: Timberland Gains	(14.9)	(0.25)	
Less: Venezuela devaluation on other income/expense	(4.9)	(0.08)	
Plus: Restructuring charges	28.2	0.48	
Plus: Non-cash asset impairment charges	40.7	0.69	
Plus: Acquisition-related costs	0.2	—	
Plus: Venezuela devaluation of inventory on cost of products sold	9.3	0.16	
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 127.7	\$ 2.18	

Note: All special items are net of tax and noncontrolling interests

# GAAP TO NON-GAAP RECONCILIATION:

## RECONCILIATION OF SELECTED FINANCIAL INFORMATION EXCLUDING THE IMPACT OF DIVESTITURES

\$ Millions

	Three months ended October 31,			Twelve months ended October 31,		
	2016	Impact of Divestitures	Excluding the Impact of Divestitures	2016	Impact of Divestitures	Excluding the Impact of Divestitures
<b>Net Sales:</b>						
Rigid Industrial Packaging & Services	\$ 602.9	\$ 1.6	\$ 601.3	\$ 2,324.2	\$ 59.6	\$ 2,264.6
Paper Packaging & Services	189.0	—	189.0	687.1	—	687.1
Flexible Products and Services	69.1	—	69.1	288.1	6.5	281.6
Land Management	6.6	—	6.6	24.2	—	24.2
Consolidated	<u>\$ 867.6</u>	<u>\$ 1.6</u>	<u>\$ 866.0</u>	<u>\$ 3,323.6</u>	<u>\$ 66.1</u>	<u>\$ 3,257.5</u>
<b>Gross Profit:</b>						
Rigid Industrial Packaging & Services	\$ 130.9	\$ 0.3	\$ 130.6	\$ 489.4	\$ 5.7	\$ 483.7
Paper Packaging & Services	39.0	—	39.0	144.5	—	144.5
Flexible Products and Services	11.7	—	11.7	42.0	1.1	40.9
Land Management	1.8	—	1.8	9.0	—	9.0
Consolidated	<u>\$ 183.4</u>	<u>\$ 0.3</u>	<u>\$ 183.1</u>	<u>\$ 684.9</u>	<u>\$ 6.8</u>	<u>\$ 678.1</u>
<b>Operating Profit (Loss):</b>						
Rigid Industrial Packaging & Services	\$ 30.5	\$ (0.4)	\$ 30.9	\$ 143.9	\$ (24.6)	\$ 168.5
Paper Packaging & Services	24.7	0	24.7	89.1	—	89.1
Flexible Products and Services	(3.6)	—	(3.6)	(15.5)	0.3	(15.8)
Land Management	2.0	0	2.0	8.1	—	8.1
Consolidated	<u>\$ 53.6</u>	<u>\$ (0.4)</u>	<u>\$ 54.0</u>	<u>\$ 225.6</u>	<u>\$ (24.3)</u>	<u>\$ 249.9</u>
<b>Operating profit (loss) before special items:</b>						
Rigid Industrial Packaging & Services	\$ 60.4	\$ 0.1	\$ 60.3	\$ 213.7	\$ (0.3)	\$ 214.0
Paper Packaging & Services	25.1	—	25.1	91.7	—	91.7
Flexible Products and Services	0.1	—	0.1	(3.6)	0.3	(3.9)
Land Management	1.4	—	1.4	6.5	—	6.5
Consolidated	<u>\$ 87.0</u>	<u>\$ 0.1</u>	<u>\$ 86.9</u>	<u>\$ 308.3</u>	<u>\$ —</u>	<u>\$ 308.3</u>

# GAAP TO NON-GAAP RECONCILIATION:

## RECONCILIATION OF SELECTED FINANCIAL INFORMATION EXCLUDING THE IMPACT OF DIVESTITURES CONTINUED

\$ Millions

	Three months ended October 31,			Twelve months ended October 31,		
	2015	Impact of Divestitures	Excluding The Impact of Divestitures	2015	Impact of Divestitures	Excluding The Impact of Divestitures
<b>Net Sales:</b>						
Rigid Industrial Packaging & Services	\$ 601.1	\$ 29.5	\$ 571.6	\$ 2,586.4	\$ 154.5	\$ 2,431.9
Paper Packaging & Services	179.8	—	179.8	676.1	—	676.1
Flexible Products and Services	73.3	2.4	70.9	322.6	13.6	309.0
Land Management	14.3	—	14.3	31.6	—	31.6
Consolidated	<u>\$ 868.5</u>	<u>\$ 31.9</u>	<u>\$ 836.6</u>	<u>\$ 3,616.7</u>	<u>\$ 168.1</u>	<u>\$ 3,448.6</u>
<b>Gross Profit:</b>						
Rigid Industrial Packaging & Services	\$ 112.3	\$ 2.8	\$ 109.5	\$ 463.4	\$ 9.7	\$ 453.7
Paper Packaging & Services	46.5	—	46.5	163.5	—	163.5
Flexible Products and Services	6.9	0.4	6.5	33.8	2.2	31.6
Land Management	2.3	—	2.3	9.1	—	9.1
Consolidated	<u>\$ 168.0</u>	<u>\$ 3.2</u>	<u>\$ 164.8</u>	<u>\$ 669.8</u>	<u>\$ 11.9</u>	<u>\$ 657.9</u>
<b>Operating Profit (Loss):</b>						
Rigid Industrial Packaging & Services	\$ 10.9	\$ (12.5)	\$ 23.4	\$ 86.4	\$ (36.4)	\$ 122.8
Paper Packaging & Services	32.6	—	32.6	109.3	—	109.3
Flexible Products and Services	(12.8)	—	(12.8)	(36.6)	0.4	(37.0)
Land Management	1.4	—	1.4	33.7	—	33.7
Consolidated	<u>\$ 32.1</u>	<u>\$ (12.5)</u>	<u>\$ 44.6</u>	<u>\$ 192.8</u>	<u>\$ (36.0)</u>	<u>\$ 228.8</u>
<b>Operating profit (loss) before special items:</b>						
Rigid Industrial Packaging & Services	\$ 42.5	\$ 0.7	\$ 41.8	\$ 171.7	\$ (3.7)	\$ 175.4
Paper Packaging & Services	33.3	—	33.3	111.8	—	111.8
Flexible Products and Services	(5.3)	—	(5.3)	(24.1)	0.4	(24.5)
Land Management	1.5	—	1.5	6.8	—	6.8
Consolidated	<u>\$ 72.0</u>	<u>\$ 0.7</u>	<u>\$ 71.3</u>	<u>\$ 266.2</u>	<u>\$ (3.3)</u>	<u>\$ 269.5</u>

Note: The 2015 Acquisitions were completed at the beginning of the fiscal year and are not adjusted because they are fully reflected in both periods.

# GAAP TO NON-GAAP RECONCILIATION:

## RECONCILIATION OF NET SALES EXCLUDING THE IMPACT OF DIVESTITURES AND CURRENCY TRANSLATION

\$ Millions

	Three months ended October 31,		(Decrease) in Net Sales (\$)	(Decrease) in Net Sales (%)
	2016	2015		
<b>Net Sales</b>	\$ 867.6	\$ 868.5	\$ (0.9)	(0.1)%
Impact of Divestitures	1.6	31.9		
<b>Net Sales excluding the impact of divestitures</b>	\$ 866.0	\$ 836.6		
Currency Translation	(14.7)	N/A		
<b>Net Sales excluding the impact of divestitures and currency translation</b>	\$ 880.7	\$ 836.6	\$ 44.1	5.3%

	Twelve months ended October 31,		(Decrease) in Net Sales (\$)	(Decrease) in Net Sales (%)
	2016	2015		
<b>Net Sales</b>	\$ 3,323.6	\$ 3,616.7	\$ (293.1)	(8.1)%
Impact of Divestitures	66.1	168.1		
<b>Net Sales excluding the impact of divestitures</b>	\$ 3,257.5	\$ 3,448.6		
Currency Translation	(208.5)	N/A		
<b>Net Sales excluding the impact of divestitures and currency translation</b>	\$ 3,466.0	\$ 3,448.6	\$ 17.4	0.5%

# GAAP TO NON-GAAP RECONCILIATION

RIGID INDUSTRIAL PACKAGING & SERVICES NET SALES TO NET SALES EXCLUDING THE IMPACT OF DIVESTITURES AND CURRENCY TRANSLATION

GREIF

\$ Millions

	Three months ended October 31,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2016	2015		
Net Sales	\$ 602.9	\$ 601.1	\$ 1.8	0.3%
Impact of Divestitures	1.6	29.5		
Net Sales excluding the impact of divestitures	\$ 601.3	\$ 571.6		
Currency Translation	(12.3)	N/A		
Net Sales excluding the impact of divestitures and currency translation	\$ 613.6	\$ 571.6	\$ 42.0	7.3%
	Twelve months ended October 31,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2016	2015		
Net Sales	\$ 2,324.2	\$ 2,586.4	\$ (262.2)	(10.1)%
Impact of Divestitures	59.6	154.5		
Net Sales excluding the impact of divestitures	\$ 2,264.6	\$ 2,431.9		
Currency Translation	(195.5)	N/A		
Net Sales excluding the impact of divestitures and currency translation	\$ 2,460.1	\$ 2,431.9	\$ 28.2	1.2 %



# GAAP TO NON-GAAP RECONCILIATION:

## FREE CASH FLOW

\$ Millions

FREE CASH FLOW <sup>1</sup>				
	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
<b>Net cash provided by operating activities</b>	\$ 143.0	\$ 132.9	\$ 301.0	\$ 206.3
Less: Cash paid for capital expenditures	(28.7)	(27.6)	(100.1)	(135.8)
<b>Free Cash Flow</b>	\$ 114.3	\$ 105.3	\$ 200.9	\$ 70.5

FREE CASH FLOW FROM VENEZUELA OPERATIONS <sup>2</sup>				
	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
<b>Net cash provided by (used in) operating activities for Venezuela</b>	\$ —	\$ (0.2)	\$ —	\$ 4.1
Less: Cash paid for capital expenditures for Venezuela	—	—	—	(14.0)
<b>Free Cash Flow for Venezuela</b>	\$ —	\$ (0.2)	\$ —	\$ (9.9)

FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS <sup>3</sup>				
	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
<b>Net cash provided by operating activities excluding the impact of Venezuela operations</b>	\$ 143.0	\$ 133.1	\$ 301.0	\$ 202.2
Less: Cash paid for capital expenditures excluding the impact of Venezuela operations	(28.7)	(27.6)	(100.1)	(121.8)
<b>Free Cash Flow Excluding the Impact of Venezuela Operations</b>	\$ 114.3	\$ 105.5	\$ 200.9	\$ 80.4

<sup>1</sup>Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

<sup>2</sup>Free cash flow from Venezuela operations is defined as net cash provided by Venezuela operating activities less cash paid for Venezuela capital expenditures.

<sup>3</sup>Free cash flow excluding the impact of Venezuela operations is defined as net cash provided by operating activities, excluding Venezuela's net cash provided by operating activities, less capital expenditures, excluding Venezuela's capital expenditures. The information is relevant and presented due to the impact of the devaluation of the Venezuelan currency at the end of the third quarter 2015 from 6.3 bolivars per USD to 199.4 bolivars per USD.

# GAAP TO NON-GAAP RECONCILIATION:

CONSOLIDATED OPERATING PROFIT (LOSS) BEFORE SPECIAL ITEMS FOR FY 2014, FY 2015 AND TTM ENDED OCTOBER 31, 2016

\$ Millions

	Fiscal Year	Fiscal Year	Fiscal Year
	2014	2015	2016
Operating profit	\$ 249.3	\$ 192.8	\$ 225.6
Restructuring charges	16.1	40	26.9
Acquisition related costs	1.6	0.3	0.2
Non cash asset impairment charges	85.8	45.9	51.4
Timberland gains	(17.1)	(24.3)	—
(Gain) loss on disposal of properties, plants and equipment and businesses, net	(19.8)	2.2	4.2
Impact of Venezuela devaluation on cost of products sold	-	9.3	0
Operating profit before special items	\$ 315.9	\$ 266.2	\$ 308.3
Revenue	\$ 4,239.1	\$ 3,616.7	\$ 3,323.6
Operating profit before special items Percentage of revenue	7.5%	7.4%	9.3%

# TRAILING TWELVE MONTHS:

## GROSS PROFIT MARGIN, SG&A RATIO AND OPERATING PROFIT BEFORE SPECIAL ITEMS MARGIN

\$ Millions

	Q4 2016		Q3 2016		Q2 2016		Q1 2016		Trailing Twelve Months	
	\$	%	\$	%	\$	%	\$	%	\$	%
Net Sales	867.6		845.0		839.6		771.4		3,323.6	
Gross Profit	183.4	21.1%	176.5	20.9%	173.7	20.7%	151.3	19.6%	684.9	20.6%
Gross Profit after Venezuela inventory revaluation	183.4	21.1%	176.5	20.9%	173.7	20.7%	151.3	19.6%	684.9	20.6%
SG&A	96.5	11.1%	92.6	11.0%	94.5	11.3%	93.2	12.1%	376.8	11.3%
OPBSI	87.0	10.0%	83.9	9.9%	79.3	9.4%	58.1	7.5%	308.3	9.3%

2016 PROJECTED FREE CASH FLOW <sup>1</sup>		
	Forecast Range	
	<u>Scenario 1</u>	<u>Scenario 2</u>
Net cash provided by operating activities	\$275	\$315
Less: Cash paid for capital expenditures	\$(95)	\$(105)
Free Cash Flow	\$180	\$210

2017 RUN RATE FREE CASH FLOW COMMITMENT <sup>2</sup>		
	Forecast Range	
	<u>Scenario 1</u>	<u>Scenario 2</u>
<b>Net cash provided by operating activities</b>	\$ 295.0	\$ 345.0
Less: Cash paid for capital expenditures	(90.0)	(120.0)
<b>Free Cash Flow</b>	<u>\$ 205.0</u>	<u>\$ 225.0</u>

<sup>1</sup>The reconciliation includes two scenarios that illustrate our guidance free cash flow range for 2017. The amounts used in the reconciliation are subject to many variables, some of which are not under our control and, therefore, are not necessarily indicative of actual results.

<sup>2</sup>The reconciliation includes two scenarios that illustrate our run rate free cash flow commitment range for 2017. The amounts used in the reconciliation are subject to many variables, some of which are not under our control and, therefore, are not necessarily indicative of actual results.

- **Customer Satisfaction Index:** Customer Satisfaction Index is an internal measure of a plants or businesses 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. Categories are weighted by importance. Customer complaints and customers weighting for complaint responses may be considered more important than a credit request. Late delivery to a customer may also be more inconvenient than a credit. Therefore each category is measured, multiplied by a factor, before adding all the scores together.
- **Net Promoter Score:** a management tool that can be used to gauge the loyalty of a firm's customer relationships. It serves as an alternative to traditional customer satisfaction research and claims to be correlated with revenue growth. NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter). An NPS that is positive (i.e., higher than zero) is felt to be good, and an NPS of +50 is excellent.