



Q1 2017 Earnings Conference Call

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.

Vision

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

Strategic Priorities

People & Teams

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

Customer Service Excellence

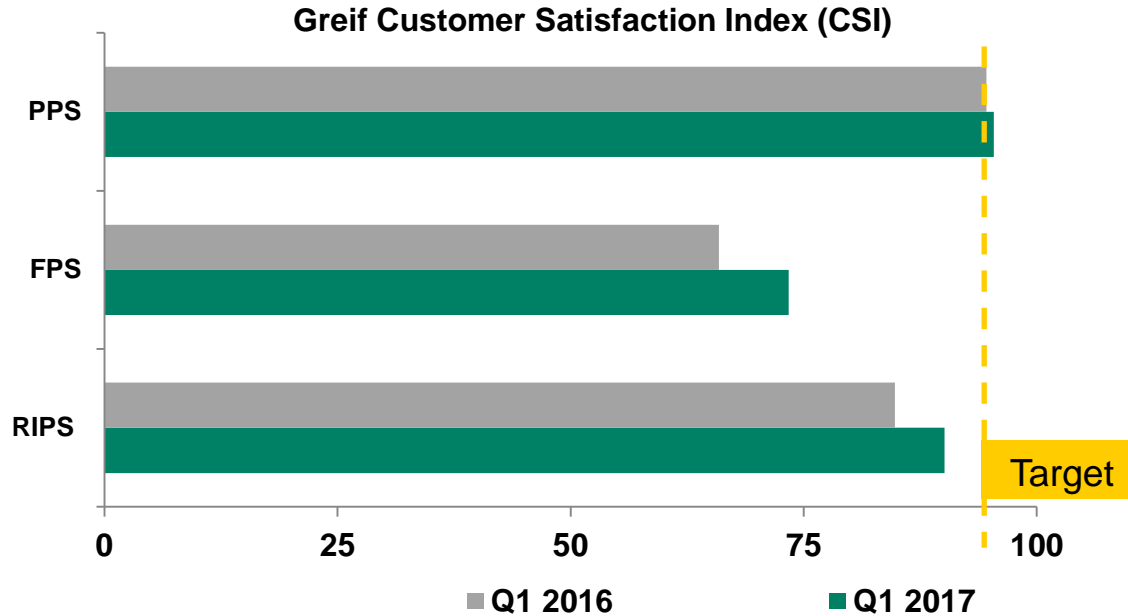
- Superior customer satisfaction
 - Share of wallet growth
- Superior customer loyalty
 - Innovative and solutions focused approach

Transformational Performance

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

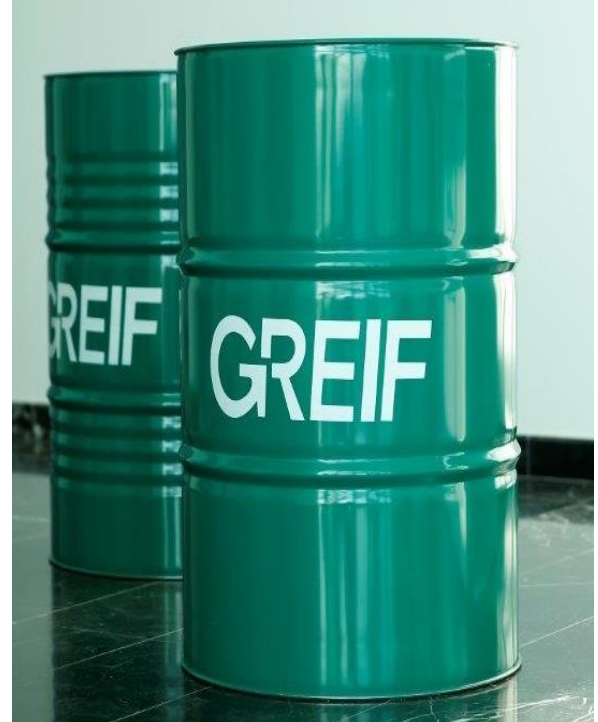
Enabling Platform

THE GREIF WAY



- 9% aggregate year-over-year improvement in customer satisfaction index scores

- **Net Sales**
 - \$820.9M, up 6.4% versus prior year first quarter
- **Gross Profit Margin**
 - 19.9%, up 30 basis points versus prior year first quarter
- **Operating Profit Before Special Items¹ (OPBSI) Margin**
 - 8.1%, up 60 basis points versus prior year first quarter
- **Class A EPS Before Special Items**
 - \$0.45 per share, up 12.5% versus prior year first quarter



	FY 2014 Actual	Trailing four quarters ¹	End of 2017 run rate target
Gross Profit Margin	19.1%	20.7%	20%
SG&A Ratio	11.7%	11.3%	10%
OPBSI Margin ¹	7.5%	9.4%	10%

Transformation progress to be reviewed at Investor Day on June 28, 2017

¹ Operating Profit Before Special Items as a percentage of net sales for Q1 2017, Q4 2016, Q3 2016 and Q2 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.

RIGID INDUSTRIAL PACKAGING & SERVICES (RIPS) REVIEW

\$M	Q1 2017	Q1 2016
Sales	\$561.5	\$534.9
Gross margin	\$112.4	\$102.8
Operating profit before special items ¹ :	\$43.4	\$35.5

- Q1 primary products revenue up 10.6%, excluding divestitures², versus prior year quarter
- Most major substrate volumes improved versus the prior year first quarter
 - Steel drums up 2.5%; large plastic drums up 6.7% and Intermediate Bulk Containers up 17%
- Q1 Gross Profit Margin = 20.0%, up 80 BP versus prior year first quarter
 - Benefitting from focus on quality of market share, margin / mix management and operational efficiencies
- Q1 Segment Operating Profit Before Special Items (“OPBSI”) Margin = 7.7%, up 110 BP versus prior year quarter

Stronger margins and higher volumes year over year

¹ A summary of all special items that are included in the operating profit before special items is set forth in the appendix of this presentation.

² A summary of the adjustments for the impact of divestitures and currency translation is set forth in the financial schedules that can be found 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.

PAPER PACKAGING & SERVICES (PPS) REVIEW

\$M	Q1 2017	Q1 2016
Sales	\$182.9	\$158.4
Gross margin	\$35.3	\$35.8
Operating profit before special items ¹ :	\$19.9	\$22.7

- Higher Q1 volumes versus the prior year first quarter helped to offset containerboard price/cost squeeze
 - CorrChoice volume growth of 16.1% versus industry growth of 4.5%
- Announced to customers a \$50/ton containerboard price increase effective March 15th; expect full implementation by fiscal Q3
- Q1 specialty sales: 15% of total sales; 80% improvement versus prior year first quarter



Price increase announced for March; strong specialty sales growth YoY

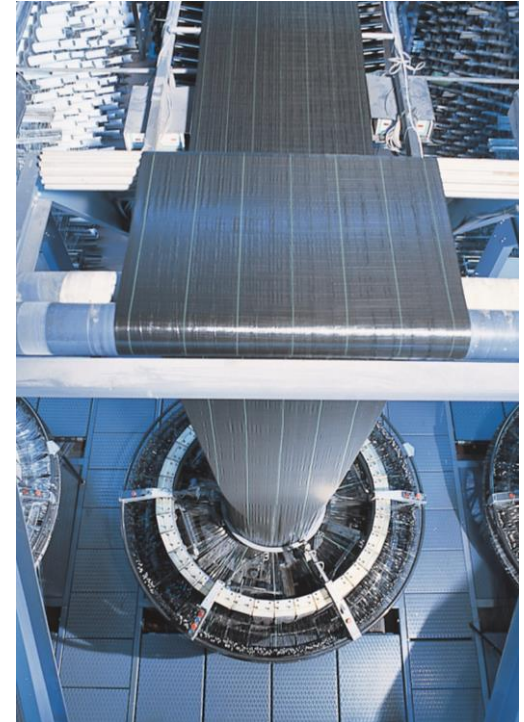
¹ A summary of all special items that are included in the operating profit before special items is set forth in the appendix of this presentation.

²Note: 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.

FLEXIBLE PRODUCTS & SERVICES (FPS) REVIEW

\$M	Q1 2017	Q1 2016
Sales	\$69.7	\$72.9
Gross profit margin	\$13.1	\$10.5
Operating profit before special items ¹ :	\$1.6	\$(1.6)

- Improvement evident in the business
 - Gross profit margin percent expanded by 440 basis points
 - Optimization leading to improved efficiencies – lower labor and manufacturing expense versus the prior year quarter
 - Operating improvement evident on underperforming assets



Five quarters of consecutive operating profit margin improvement

¹ A summary of all special items that are included in the operating profit before special items is set forth in the appendix of this presentation.

²Note: 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.

	Q1 2017	Q1 2016
Net Sales, Excluding the Impact of Divestitures and Currency Translation ¹	\$838.6	\$743.9
Operating Profit	\$42.1	\$17.6
Operating Profit Before Special Items ²	\$66.7	\$58.1
Net Income Attributable to Greif, Inc.	\$5.4	\$(11.1)
Net Income (Loss) Attributable to Greif, Inc. Before Special Items ²	\$26.4	\$23.0
Class A Earnings (Loss) Per Share	\$0.10	\$(0.19)
Class A Earnings Per Share Before Special Items ²	\$0.45	\$0.40
Free Cash Flow³	\$(65.4)	\$(56.0)

Higher year over year sales and margin expansion

¹ A summary of the adjustments for the impact of divestitures and currency translation is set forth in the appendix of this presentation.

² 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.

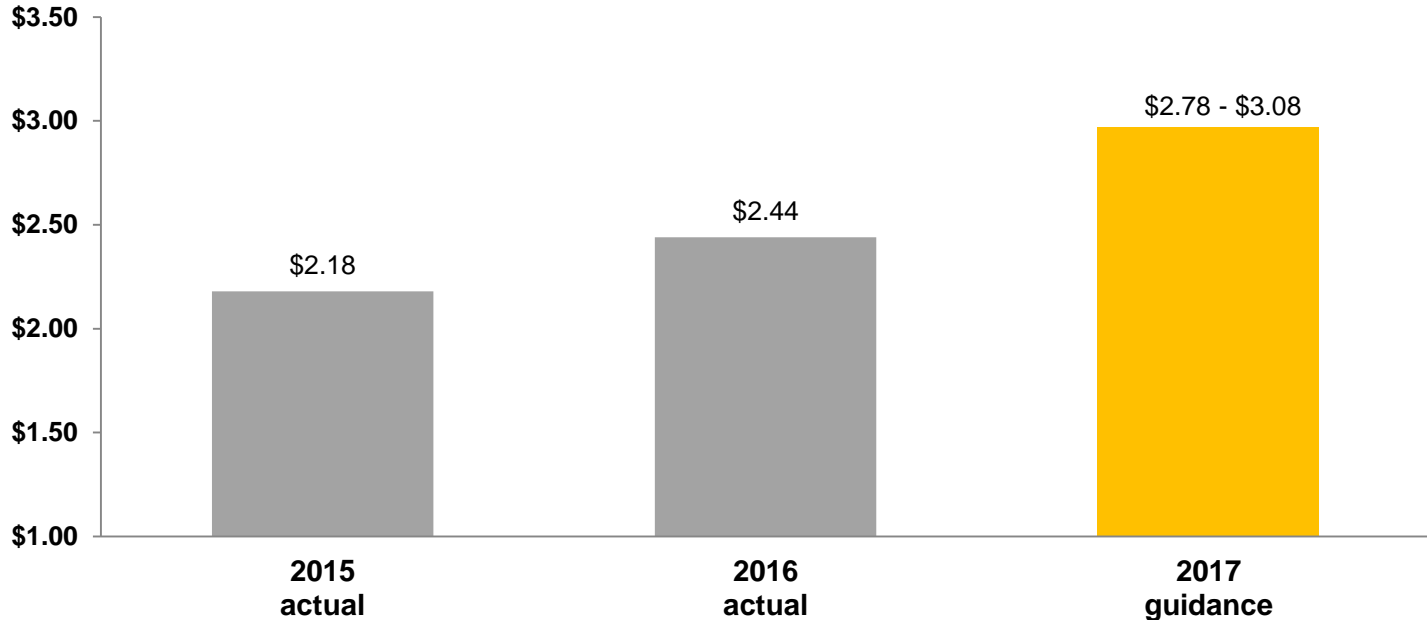
³ Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

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.

FISCAL YEAR 2017 EARNINGS PER SHARE GUIDANCE UNCHANGED

Class A earnings per share before special items¹ (\$/sh)

Actual and guidance



Free Cash Flow guidance also unchanged at \$180 – 210M in Fiscal 2017

¹ 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, and non cash pension curtailment charge. 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.

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.

- ✓ **Customer service excellence improving** – 9% YoY improvement
- ✓ **Top line growth** – focused on quality – versus quantity – of market share
- ✓ **Margin expansion continues** – both gross and operating profit before special items
- ✓ **Tracking towards Transformation run rate commitments** – update to be shared at Investor Day
- ✓ **Guidance maintained** – overcoming input cost increases; upside from containerboard price increase

Looking forward to Investor Day: June 28, 2017



Appendix

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 and financial execution, leading to reliable earnings and cash flow

Committed to return of capital to shareholders

Transformation continues to improve operations and credibility

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.

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

EXCLUDING DIVESTITURES

	VOLUME		PRICE		FX		TOTAL SALES VARIANCE	
RIPS NA	●	5.8%	●	9.5%	○	-0.5%	●	14.8%
		\$9.3		\$15.4		(\$0.8)		\$24.0
RIPS LATAM	●	14.1%	●	2.8%	●	-7.7%	●	9.2%
		\$5.0		\$1.0		(\$2.8)		\$3.3
RIPS EMEA	○	0.6%	●	10.9%	●	-3.1%	●	8.4%
		\$1.2		\$21.4		(\$6.1)		\$16.5
RIPS APAC	○	2.1%	●	9.4%	●	-4.8%	●	6.7%
		\$1.1		\$5.0		(\$2.6)		\$3.6
RIPS Segment	●	3.0%	●	10.3%	●	-2.7%	●	10.6%
		\$13.4		\$46.2		(\$12.2)		\$47.3
PPS Segment	●	16.1%	○	-0.8%	○	0.0%	●	15.3%
		\$25.5		(\$1.2)		\$0.0		\$24.3
FPS Segment	●	3.5%	●	4.9%	●	-4.5%	●	3.9%
		\$2.1		\$3.0		(\$2.8)		\$2.4
PRIMARY PRODUCTS	●	6.1%	●	7.2%	○	-2.2%	●	11.1%
		\$41.0		\$48.0		(\$15.0)		\$74.0
RECONCILIATION TO TOTAL COMPANY NET SALES								
NON-PRIMARY PRODUCTS							●	4.0%
								\$3.1
TOTAL COMPANY EXCL. DIVESTITURES							●	10.4%
								\$77.1
DIVESTITURES								(\$27.5)
TOTAL COMPANY							●	6.4%
								\$49.5

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
Euro	\$(5M) – \$(7M)	\$(5M) – \$(7M)
Next five largest exposures	\$(6M) – \$(8M)	\$(11M) – \$(15M)
Turkish Lira	\$3M – \$4M	
Singapore Dollar	\$(3M) – \$(4M)	
Argentina Peso	\$(3M) – \$(4M)	
Russia Ruble	\$(1M) – \$(2M)	
British Pound	\$(1M) – \$(2M)	
All remaining exposures	\$(4M) – \$(5M)	\$(15M) – \$(20M)

- 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 January 31,	
	2017	2016
Operating profit (loss):		
Rigid Industrial Packaging & Services	\$ 28.7	\$ (2.6)
Paper Packaging & Services	10.8	21.2
Flexible Products & Services	0.5	(3.1)
Land Management	2.1	2.1
Total operating profit	42.1	17.6
Restructuring charges:		
Rigid Industrial Packaging & Services	(0.5)	1.4
Flexible Products & Services	0.2	0.9
Total restructuring charges	(0.3)	2.3
Non-cash asset impairment charges:		
Rigid Industrial Packaging & Services	1.6	36.8
Paper Packaging & Services	—	1.5
Flexible Products & Services	0.3	0.8
Total non-cash asset impairment charges	1.9	39.1
Non-cash pension curtailment charge:		
Rigid Industrial Packaging & Services	14.1	—
Paper Packaging & Services	9.2	—
Flexible Products & Services	0.1	—
Land Management	0.1	—
Total curtailment loss	23.5	—
(Gain) loss on disposal of properties, plants, equipment and businesses, net:		
Rigid Industrial Packaging & Services	(0.5)	(0.1)
Paper Packaging & Services	(0.1)	—
Flexible Products & Services	0.5	(0.2)
Land Management	(0.4)	(0.6)
Total gain on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.9)
Operating profit (loss) before special items:		
Rigid Industrial Packaging & Services	43.4	35.5
Paper Packaging & Services	19.9	22.7
Flexible Products & Services	1.6	(1.6)
Land Management	1.8	1.5
Total operating profit before special items	\$ 66.7	\$ 58.1

GAAP TO NON-GAAP RECONCILIATION:

NET INCOME AND CLASS A EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS

\$ Millions and \$/sh

	Class A	
Three months ended January 31, 2017		
Net Income Attributable to Greif, Inc.	\$ 5.4	\$ 0.10
Gain on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.01)
Restructuring charges	3.8	0.06
Non-cash asset impairment charges	1.5	0.03
Non-cash pension settlement charge	16.2	\$ 0.27
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 26.4</u>	<u>\$ 0.45</u>
Three months ended January 31, 2016		
	Class A	
Net Loss Attributable to Greif, Inc.	\$ (11.1)	\$ (0.19)
Gain on disposal of properties, plants, equipment and businesses, net	(0.6)	(0.01)
Restructuring charges	1.5	0.04
Non-cash asset impairment charges	33.2	0.56
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 23.0</u>	<u>\$ 0.40</u>

All special items are net of tax and noncontrolling interests

The results for the three months ended January 31, 2017 for Net Income Attributable to Greif, Inc. Excluding Special Items are net of tax of \$2.9 million and net of noncontrolling interest of \$0.7 million. Included in the restructuring charges special item is a \$4.4 million income tax charge due to a change in assertions related to unremitted foreign earnings as a result of the restructuring of our intercompany debt portfolio. The tax rate excluding the impact of special items for the first quarter of 2017 was 33.1 percent.

GAAP TO NON-GAAP RECONCILIATION:

RECONCILIATION OF SELECTED FINANCIAL INFORMATION EXCLUDING THE IMPACT OF DIVESTITURES

\$ Millions

	Three months ended January 31,		
	2017	Impact of Divestitures	Excluding the Impact of Divestitures
Net Sales:			
Rigid Industrial Packaging & Services	\$ 561.5	\$ —	\$ 561.5
Paper Packaging & Services	182.9	—	182.9
Flexible Products & Services	69.7	—	69.7
Land Management	6.8	—	6.8
Consolidated	<u>\$ 820.9</u>	<u>\$ —</u>	<u>\$ 820.9</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 112.4	\$ —	\$ 112.4
Paper Packaging & Services	35.3	—	35.3
Flexible Products & Services	13.1	—	13.1
Land Management	2.5	—	2.5
Consolidated	<u>\$ 163.3</u>	<u>\$ —</u>	<u>\$ 163.3</u>
Operating Profit (loss):			
Rigid Industrial Packaging & Services	\$ 28.7	\$ 0.1	\$ 28.6
Paper Packaging & Services	10.8	—	10.8
Flexible Products & Services	0.5	—	0.5
Land Management	2.1	—	2.1
Consolidated	<u>\$ 42.1</u>	<u>\$ 0.1</u>	<u>\$ 42.0</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 43.4	\$ —	\$ 43.4
Paper Packaging & Services	19.9	—	19.9
Flexible Products & Services	1.6	—	1.6
Land Management	1.8	—	1.8
Consolidated	<u>\$ 66.7</u>	<u>\$ —</u>	<u>\$ 66.7</u>

GAAP TO NON-GAAP RECONCILIATION:

RECONCILIATION OF SELECTED FINANCIAL INFORMATION EXCLUDING THE IMPACT OF DIVESTITURES CONTINUED

\$ Millions

	Three months ended January 31,		
	2016	Impact of Divestitures	Excluding the Impact of Divestitures
Net Sales:			
Rigid Industrial Packaging & Services	\$ 534.9	\$ 25.2	\$ 509.7
Paper Packaging & Services	158.4	—	158.4
Flexible Products & Services	72.9	2.3	70.6
Land Management	5.2	—	5.2
Consolidated	<u>\$ 771.4</u>	<u>\$ 27.5</u>	<u>\$ 743.9</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 102.8	\$ 2.5	\$ 100.3
Paper Packaging & Services	35.8	—	35.8
Flexible Products & Services	10.5	0.4	10.1
Land Management	2.2	—	2.2
Consolidated	<u>\$ 151.3</u>	<u>\$ 2.9</u>	<u>\$ 148.4</u>
Operating Profit (loss):			
Rigid Industrial Packaging & Services	\$ (2.6)	\$ (24.7)	\$ 22.1
Paper Packaging & Services	21.2	—	21.2
Flexible Products & Services	(3.1)	0.1	(3.2)
Land Management	2.1	—	2.1
Consolidated	<u>\$ 17.6</u>	<u>\$ (24.6)</u>	<u>\$ 42.2</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 35.5	\$ 0.1	\$ 35.4
Paper Packaging & Services	22.7	—	22.7
Flexible Products & Services	(1.6)	0.1	(1.7)
Land Management	1.5	—	1.5
Consolidated	<u>\$ 58.1</u>	<u>\$ 0.2</u>	<u>\$ 57.9</u>

GAAP TO NON-GAAP RECONCILIATION:

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

\$ Millions

	Three months ended January 31,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2017	2016		
Net Sales	\$ 820.9	\$ 771.4	\$ 49.5	6.4%
Impact of Divestitures	—	27.5		
Net Sales Excluding the Impact of Divestitures	\$ 820.9	\$ 743.9	\$ 77.0	10.3%
Currency Translation	(17.7)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 838.6	\$ 743.9	\$ 94.7	12.7%

GAAP TO NON-GAAP RECONCILIATION:

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

\$ Millions

	Three months ended January 31,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2017	2016		
Net Sales	\$ 561.5	\$ 534.9	\$ 26.6	5.0%
Impact of Divestitures	—	25.2		
Net Sales Excluding the Impact of Divestitures	\$ 561.5	\$ 509.7	\$ 51.8	10.2%
Currency Translation	(14.4)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 575.9	\$ 509.7	\$ 66.2	13.0%

GAAP TO NON-GAAP RECONCILIATION:

FREE CASH FLOW

\$ Millions

	Three months ended January 31,	
	2017	2016
Net cash used in operating activities	\$ (44.1)	\$ (26.2)
Cash paid for purchases of properties, plants and equipment	(21.3)	(29.8)
Free Cash Flow	<u>\$ (65.4)</u>	<u>\$ (56.0)</u>

PROJECTED FREE CASH FLOW GUIDANCE RECONCILIATION

\$ Millions

PROJECTED FREE CASH FLOW ¹		
	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

¹The reconciliation includes two scenarios that illustrate our projected 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.

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

TRAILING TWELVE MONTHS:

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

\$ Millions

	Q1 2017		Q4 2016		Q3 2016		Q2 2016		Trailing Twelve Months	
	\$	%	\$	%	\$	%	\$	%	\$	%
Net Sales	820.9		867.6		845.0		839.6		3,373.1	
Gross Profit	163.3	19.9%	183.4	21.1%	176.5	20.9%	173.7	20.7%	696.9	20.7%
SG&A	96.6	11.8%	96.5	11.1%	92.6	11.0%	94.5	11.3%	380.2	11.3%
OPBSI	66.7	8.1%	87.0	10.0%	83.9	9.9%	79.3	9.4%	316.9	9.4%