



PACKAGING SUCCESS TOGETHER™

Q3 2017 EARNINGS CONFERENCE CALL
AUGUST 31, 2017

Safe harbor

FORWARD-LOOKING STATEMENTS

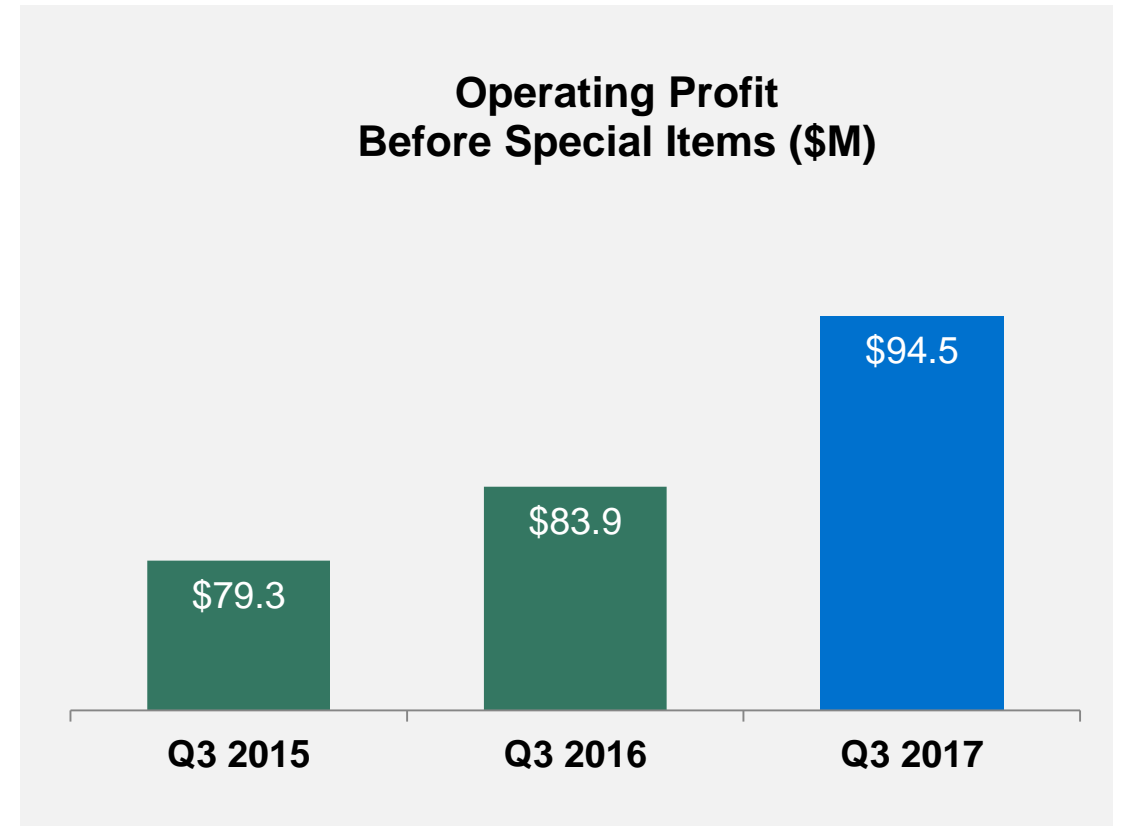
- This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the 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 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.

Third quarter 2017 highlights

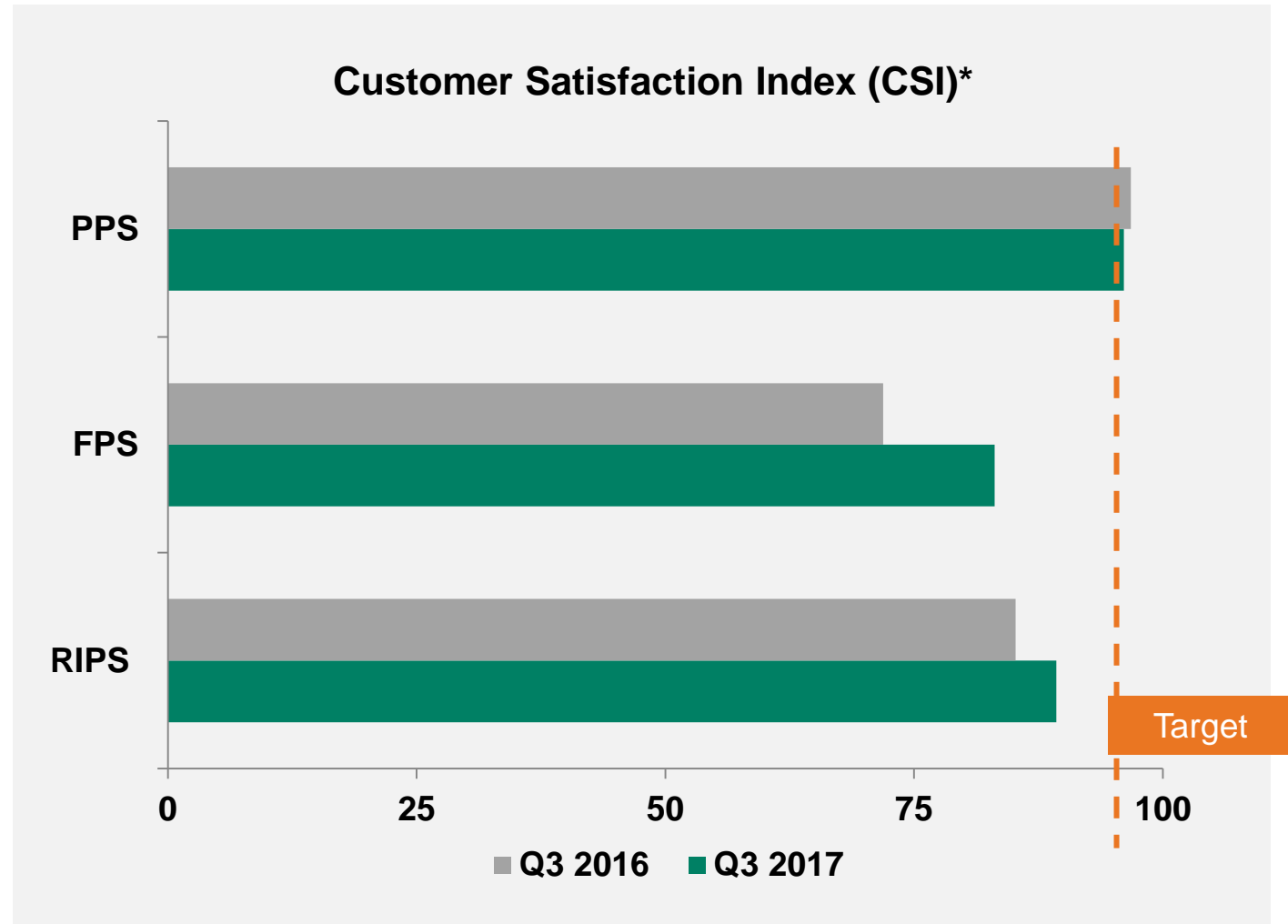
- **Net Sales of \$962M, up 14% from prior year**
 - YoY sales higher in all segments
- **Operating Profit Before Special Items¹ (OPBSI) of \$94.5M, up 13% from prior year**
- **SG&A of \$92.6M, flat to prior year**
 - Achieved < 10% of sales for the quarter
- **Class A EPS Before Special Items of \$0.85, up 15% after adjusting for one time tax item in Q3 2016**



¹ A summary of all special items that are included in the operating profit before special items and Class A earnings per share 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.

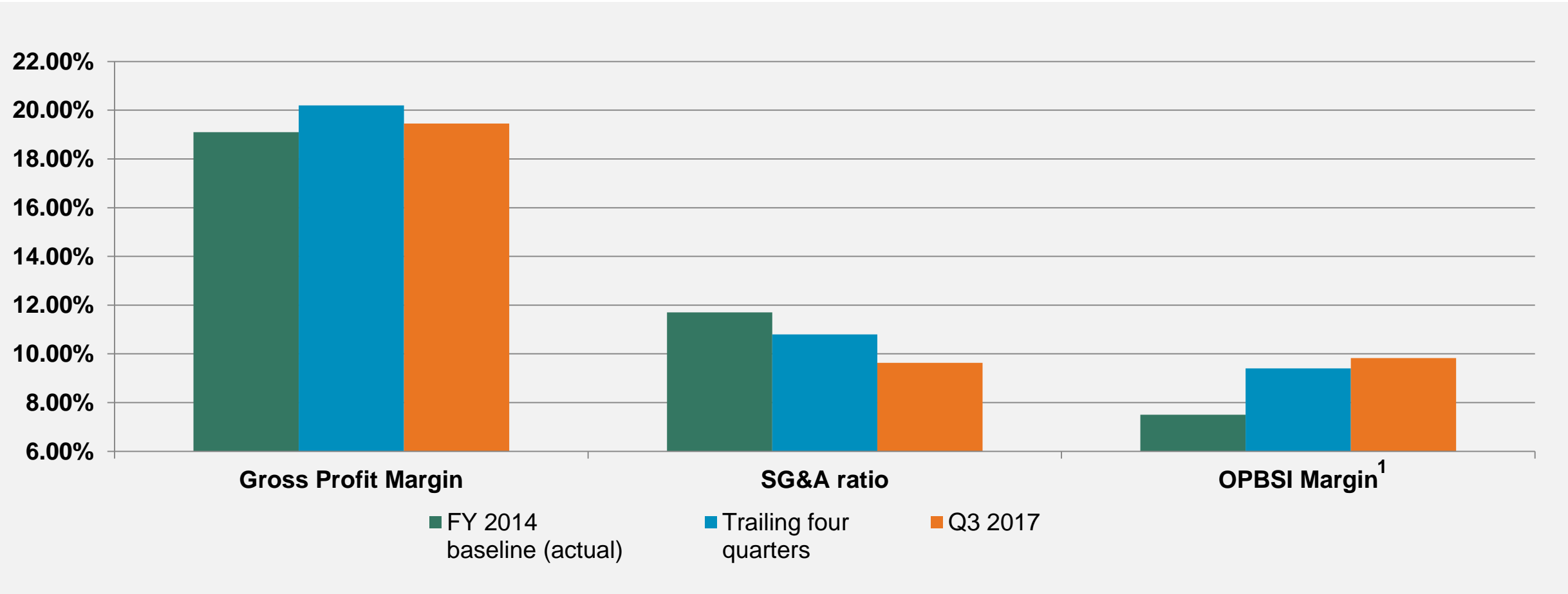
Building a world class customer service organization

- **Customer satisfaction index up 4.6% from prior year**
 - YoY improvement recorded in Rigid Industrial Packaging & Services (RIPS) and Flexible Products & Services (FPS)
 - Paper Packaging & Services (PPS) remains above target
- **Pursuing customer service enhancements throughout the enterprise**



*Note: CSI 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.

Sustained operational improvement is evident



¹ OPBSI margin is defined as operating profit before special items divided by net sales.

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

- **Net sales from primary products up 15.6%, excluding divestitures², from prior year**
- **Gross Profit up 4% YoY; Operating Profit Before Special Items up 11%**
 - Better efficiencies – lower SG&A expense; flat manufacturing and transportation expense YoY

\$M	Q3 2017	Q3 2016
Net sales	\$674.4	\$596.8
Gross profit	\$137.0	\$131.8
Operating profit before special items ¹ :	\$70.2	\$63.5

Strong sales and profit expansion 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 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.

Paper Packaging & Services (PPS) review

- **Strong volumes helped to overcome market headwinds**
 - CorrChoice volume growth of 10.1% versus industry growth of 2.4%
- **Specialty sales strengthening, up 21% from prior year**
- **April \$50/ton containerboard price increase implemented – impact will be seen in Fiscal Q4 2017**

\$M	Q3 2017	Q3 2016
Net sales	\$206.3	\$172.5
Gross profit	\$33.7	\$32.3
Operating profit before special items ¹ :	\$19.6	\$19.9

Strong year over year volumes and specialty sales

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.

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.

Flexible Products & Services (FPS) review

- **Operating profit margin improvement across the network**
 - Stronger YoY performance in Turkey, Eastern and Western Europe and improvement in underperforming assets
- **Gross profit margin up 390 BP from prior year**
 - Stronger pricing and volumes
 - Improved efficiencies – lower manufacturing and transportation expense

\$M	Q3 2017	Q3 2016
Net sales	\$73.9	\$69.9
Gross profit	\$13.7	\$10.2
Operating profit before special items ¹ :	\$2.6	\$(1.0)

Seven consecutive quarters of operating profit 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.

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.

Q3 operating profit before special items up 13%

Financial metric (\$M and \$/sh)	Q3 2017	Q3 2016	Change
Net Sales, Excluding the Impact of Divestitures and Currency Translation ¹	\$964.8	\$837.4	↑
Gross Profit	\$187.1	\$176.5	↑
Operating Profit Before Special Items ²	\$94.5	\$83.9	↑
Net Income (Loss) Attributable to Greif, Inc. Before Special Items ²	\$49.7	\$53.6	↓
Class A Earnings Per Share Before Special Items ²	\$0.85	\$0.91	↓
Free Cash Flow ³	\$64.2	\$73.7	↓

Note: Q3'16 included a one time tax benefit of \$0.17/sh

2017 Guidance ⁴	Q3 2017	Q2 2017	Change
Class A earnings per share before special items guidance	\$2.81 – \$2.95	\$2.84 – \$3.02	Modified
Free Cash Flow guidance	\$180 – \$200	\$180 – \$200	No change

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

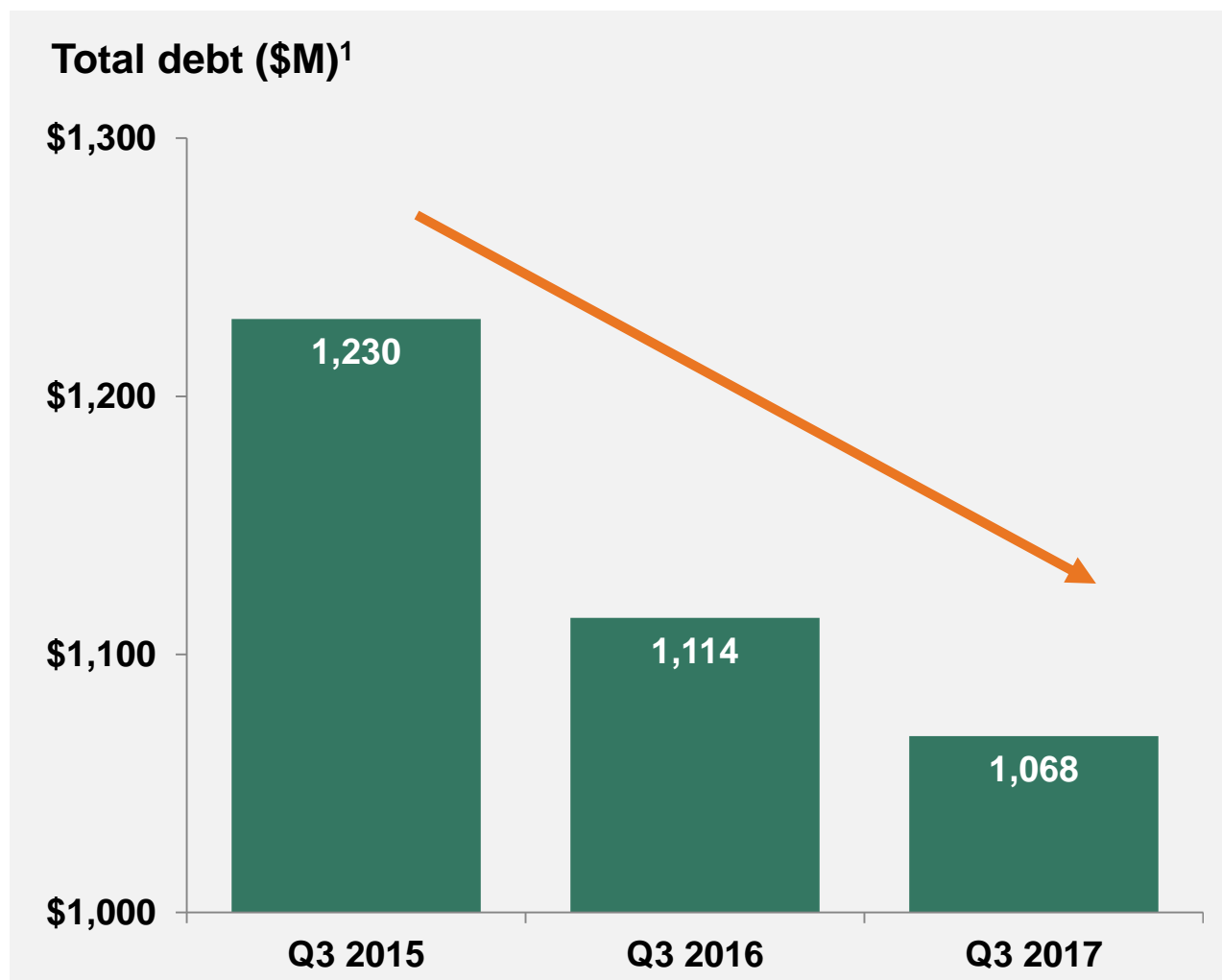
²A summary of all special items that are excluded from net income attributable to Greif, Inc. before special items, the earnings per diluted Class A share before special items and operating profit before special items is set forth in the appendix of this presentation.

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

⁴Reconciliation of forward looking information is referenced 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.

Financial flexibility to execute capital priorities



Capital priorities

Reinvest in the business

- Fund maintenance and organic growth opportunities that exceed required returns

Maintain financial flexibility

- Current leverage ratio of 2.2x

Return capital to shareholders

- Maintain annual dividend and examine additional capital returns over time

Grow the business

- Advance opportunistic capital options if justified by returns

¹ Total debt defined as long term debt, plus current portion of long term debt, plus short term borrowings

Why invest in Greif?

1 Comprehensive packaging provider with leverage to the industrial economy

Broad product offering with exposure to favorable long term global trends

2 Diverse global portfolio that mitigates risk

Global operations in more than 40 countries that reduces risk and is not easily replicated

3 Best performing customer service company in industrial packaging

Customer centric mindset that strengthens relationships, differentiates the business and engenders loyalty

4 Disciplined execution and capital deployment, leading to reliable earnings and cash flow

Sharp focus on operating fundamentals driven by the Greif Business System

5 Committed to return of capital to shareholders

Solid track record of paying dividends with potential for other shareholder friendly activities

GREIF[®]

PACKAGING SUCCESS TOGETHER™

APPENDIX

Greif's vision, priorities and strategy statement

Vision	In industrial packaging, be the best performing customer service company in the world		
Priorities	<p style="text-align: center;"><u>People & Teams</u></p> <ul style="list-style-type: none"> • Colleague engagement • Environment, health and safety • Accountability aligned to value creation 	<p style="text-align: center;"><u>Customer Service Excellence</u></p> <ul style="list-style-type: none"> • Superior customer satisfaction • Superior customer loyalty • Value creation through differentiation and innovation 	<p style="text-align: center;"><u>Performance</u></p> <ul style="list-style-type: none"> • Growth aligned to value • Ongoing portfolio optimization • Margin expansion through Greif Business System execution • Fiscal discipline and free cash flow expansion
Values	THE GREIF WAY		

Our strategy is to be the premier global industrial packaging solutions provider, creating value for our customers with the most diversified products and services offering



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.

Q3 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products: Excluding Divestitures

	VOLUME		PRICE		FX		TOTAL SALES VARIANCE	
RIPS NA	●	2.7%	●	12.3%	○	0.0%	●	14.9%
		\$5.1		\$23.1		(\$0.1)		\$28.1
RIPS LATAM	●	15.3%	●	5.8%	○	-1.6%	●	19.5%
		\$5.9		\$2.2		(\$0.6)		\$7.5
RIPS EMEA	○	-0.5%	●	16.8%	○	0.3%	●	16.6%
		(\$1.1)		\$39.8		\$0.8		\$39.5
RIPS APAC	●	-14.1%	●	28.2%	●	-3.7%	●	10.4%
		(\$8.0)		\$15.9		(\$2.1)		\$5.8
RIPS Segment	○	0.4%	●	15.6%	○	-0.4%	●	15.6%
		\$1.9		\$81.1		(\$2.0)		\$81.0
PPS Segment	●	8.9%	●	10.9%	○	0.0%	●	19.7%
		\$15.2		\$18.7		\$0.0		\$33.9
FPS Segment	○	1.2%	●	11.5%	○	-1.7%	●	11.0%
		\$0.7		\$6.9		(\$1.0)		\$6.6
PRIMARY PRODUCTS	○	2.4%	●	14.2%	○	-0.4%	●	16.1%
		\$17.9		\$106.7		(\$3.0)		\$121.6

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	●	2.6%	\$2.2
TOTAL COMPANY EXCL. DIVESTITURES	●	14.8%	\$123.8
DIVESTITURES			(\$7.0)
TOTAL COMPANY	●	13.8%	\$116.8

NOTES:

- (1) 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
- (2) Non-primary products include land management; closures; accessories; filling; reconditioning; water bottles; pails; and other miscellaneous products / services
- (3) 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
- (4) Var% > 2.5% ●
- (5) (2.5)% < Var% < 2.5% ○
- (6) Var% < (2.5)% ●

Foreign Exchange Exposure

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 Q3 2017, Q3 2016, Q3 2015 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2017	2016	2017	2016
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 64.7	\$ 56.7	\$ 148.9	\$ 113.4
Paper Packaging & Services	19.0	19.1	49.6	64.4
Flexible Products & Services	3.1	(5.9)	5.4	(11.9)
Land Management	2.7	1.7	8.1	6.1
Total operating profit	\$ 89.5	\$ 71.6	\$ 212.0	\$ 172.0
Restructuring charges:				
Rigid Industrial Packaging & Services	\$ 3.7	\$ 6.9	\$ 7.6	\$ 11.2
Paper Packaging & Services	—	1.1	0.3	1.1
Flexible Products & Services	0.2	2.2	0.8	5.6
Total restructuring charges	\$ 3.9	\$ 10.2	\$ 8.7	\$ 17.9
Acquisition-related costs:				
Rigid Industrial Packaging & Services	\$ —	\$ —	\$ —	\$ 0.1
Total acquisition-related costs	\$ —	\$ —	\$ —	\$ 0.1
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	\$ 2.0	\$ 1.3	\$ 5.6	\$ 39.8
Paper Packaging & Services	—	—	—	1.5
Flexible Products & Services	—	2.8	0.3	3.6
Total non-cash asset impairment charges	\$ 2.0	\$ 4.1	\$ 5.9	\$ 44.9
Non-cash pension settlement charge:				
Rigid Industrial Packaging & Services	\$ 0.6	\$ —	\$ 15.3	\$ —
Paper Packaging & Services	0.4	—	10.1	—
Flexible Products & Services	—	—	0.1	—
Land Management	—	—	0.1	—
Total non-cash pension settlement charge	\$ 1.0	\$ —	\$ 25.6	\$ —
Gain (loss) on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	\$ (0.8)	\$ (1.4)	\$ (3.5)	\$ (11.2)
Paper Packaging & Services	0.2	(0.3)	0.1	(0.4)
Flexible Products & Services	(0.7)	(0.1)	(0.3)	(1.0)
Land Management	(0.6)	(0.2)	(2.4)	(1.0)
Total gain on disposal of properties, plants, equipment and businesses, net	\$ (1.9)	\$ (2.0)	\$ (6.1)	\$ (13.6)
Operating profit (loss) before special items:				
Rigid Industrial Packaging & Services	\$ 70.2	\$ 63.5	\$ 173.9	\$ 153.3
Paper Packaging & Services	19.6	19.9	60.1	66.6
Flexible Products & Services	2.6	(1.0)	6.3	(3.7)
Land Management	2.1	1.5	5.8	5.1
Total operating profit before special items	\$ 94.5	\$ 83.9	\$ 246.1	\$ 221.3

⁽¹⁰⁾ Operating profit (loss) before special items is defined as operating profit (loss), plus restructuring charges, plus acquisition-related costs, plus non-cash pension settlement charge, plus non-cash impairment charges, less gain on disposal of properties, plants, equipment, net.

	Three months ended July 31,		Nine months ended July 31,	
	2016	2015	2016	2015
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 56.7	\$ 29.5	\$ 113.4	\$ 75.5
Paper Packaging & Services	19.1	21.5	64.4	76.7
Flexible Products & Services	(5.9)	(9.7)	(11.9)	(23.8)
Land Management	1.7	2.9	6.1	32.3
Total operating profit	71.6	44.2	172.0	160.7
Restructuring charges:				
Rigid Industrial Packaging & Services	6.9	11.6	11.2	20.4
Paper Packaging & Services	1.1	0.5	1.1	1.0
Flexible Products & Services	2.2	4.1	5.6	5.3
Total restructuring charges	10.2	16.2	17.9	26.7
Acquisition-related costs:				
Rigid Industrial Packaging & Services	—	0.1	0.1	0.3
Total acquisition-related costs	—	0.1	0.1	0.3
Timberland gains:				
Land Management	—	—	—	(24.3)
Total timberland gains	—	—	—	(24.3)
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	1.3	16.4	39.8	21.3
Paper Packaging & Services	—	0.3	1.5	0.8
Flexible Products & Services	2.8	0.9	3.6	0.2
Total non-cash asset impairment charges	4.1	17.6	44.9	22.3
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	(1.4)	(7.1)	(11.2)	2.4
Paper Packaging	(0.3)	0.1	(0.4)	—
Flexible Products & Services	(0.1)	0.3	(1.0)	(0.5)
Land Management	(0.2)	(1.4)	(1.0)	(2.7)
Total gain on disposal of properties, plants, equipment and businesses, net	(2.0)	(8.1)	(13.6)	(0.8)
Impact of Venezuela devaluation of inventory on cost of products sold				
Rigid Industrial Packaging & Services	—	9.3	—	9.3
Total Impact of Venezuela devaluation of inventory on cost of products sold	—	9.3	—	9.3
Operating profit (loss) before special items:				
Rigid Industrial Packaging & Services	63.5	59.8	153.3	129.2
Paper Packaging & Services	19.9	22.4	66.6	78.5
Flexible Products & Services	(1.0)	(4.4)	(3.7)	(18.8)
Land Management	1.5	1.5	5.1	5.3
Total operating profit before special items	\$ 83.9	\$ 79.3	\$ 221.3	\$ 194.2



GAAP to Non-GAAP Reconciliation:

Net Income and Class A Earnings Per Share Excluding Special Items

\$Millions and \$/sh

	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax Expense (Benefit)	Equity earnings of unconsolidated affiliates	Non- Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
Three months ended July 31, 2017	\$ 74.4	\$ 27.2	\$ (0.3)	\$ 3.6	\$ 43.9	\$ 0.74
Gain on disposal of properties, plants, equipment and businesses, net	(1.9)	(1.3)	—	(0.3)	(0.3)	—
Restructuring charges	3.9	0.5	—	0.1	3.3	0.06
Non-cash asset impairment charges	2.0	—	—	—	2.0	0.04
Non-cash pension settlement charge	1.0	0.2	—	—	0.8	0.01
Excluding Special Items	\$ 79.4	\$ 26.6	\$ (0.3)	\$ 3.4	\$ 49.7	\$ 0.85
Three months ended July 31, 2016	49.1	3.5	(0.8)	0.3	46.1	0.78
Gain on disposal of properties, plants, equipment and businesses, net	(2.0)	—	—	(0.2)	(1.8)	(0.03)
Restructuring charges	10.2	2.4	—	0.8	7.0	0.12
Non-cash asset impairment charges	4.1	0.4	—	1.4	2.3	0.04
Excluding Special Items	\$ 61.4	\$ 6.3	\$ (0.8)	\$ 2.3	\$ 53.6	\$ 0.91
Nine months ended July 31, 2017	\$ 157.1	\$ 62.0	\$ (0.3)	\$ 10.1	\$ 85.3	\$ 1.45
Gain on disposal of properties, plants, equipment and businesses, net	(6.1)	(2.3)	—	—	(3.8)	(0.06)
Restructuring charges	8.7	(2.3)	—	0.4	10.6	0.18
Non-cash asset impairment charges	5.9	—	—	0.1	5.8	0.10
Non-cash pension settlement charge	25.6	8.1	—	—	17.5	0.30
Excluding Special Items	\$ 191.2	\$ 65.5	\$ 0.3	\$ 10.6	\$ 115.4	\$ 1.97
Nine months ended July 31, 2016	\$ 106.4	\$ 38.2	\$ (0.8)	\$ 2.6	\$ 66.4	\$ 1.13
Gain on disposal of properties, plants, equipment and businesses, net	(13.6)	(2.4)	—	(0.8)	(10.4)	(0.18)
Restructuring charges	17.9	3.4	—	2.6	11.9	0.20
Non-cash asset impairment charges	44.9	6.1	—	1.7	37.1	0.64
Acquisition-related costs	0.1	—	—	—	0.1	—
Excluding Special Items	\$ 155.7	\$ 45.3	\$ (0.8)	\$ 6.1	\$ 105.1	\$ 1.79

The impact of income tax expense and non-controlling interest on each special item is calculated based on tax rates and ownership percentages specific to each applicable entity. Included in the nine months ended July 31, 2017 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 third quarter of 2017 was 33.5 percent.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Selected Financial Information Excluding the Impact of Divestitures

(in millions)	Three months ended July 31,			Nine months ended July 31,		
	2017	Impact of Divestitures	Excluding the Impact of Divestitures	2017	Impact of Divestitures	Excluding the Impact of Divestitures
Net Sales:						
Rigid Industrial Packaging & Services	\$ 674.4	\$ 0.6	\$ 673.8	\$ 1,860.2	\$ 1.8	\$ 1,858.4
Paper Packaging & Services	206.3	—	206.3	577.9	—	577.9
Flexible Products & Services	73.9	—	73.9	210.2	—	210.2
Land Management	7.2	—	7.2	21.8	—	21.8
Consolidated	\$ 961.8	\$ 0.6	\$ 961.2	\$ 2,670.1	\$ 1.8	\$ 2,668.3
Gross Profit:						
Rigid Industrial Packaging & Services	\$ 137.0	\$ 0.1	\$ 136.9	\$ 383.3	\$ 0.3	\$ 383.0
Paper Packaging & Services	33.7	—	33.7	101.9	—	101.9
Flexible Products & Services	13.7	—	13.7	39.1	—	39.1
Land Management	2.7	—	2.7	8.0	—	8.0
Consolidated	\$ 187.1	\$ 0.1	\$ 187.0	\$ 532.3	\$ 0.3	\$ 532.0
Operating Profit:						
Rigid Industrial Packaging & Services	\$ 64.7	\$ —	\$ 64.7	\$ 148.9	\$ 0.1	\$ 148.8
Paper Packaging & Services	19.0	—	19.0	49.6	—	49.6
Flexible Products & Services	3.1	—	3.1	5.4	—	5.4
Land Management	2.7	—	2.7	8.1	—	8.1
Consolidated	\$ 89.5	\$ —	\$ 89.5	\$ 212.0	\$ 0.1	\$ 211.9
Operating profit before special items⁽¹¹⁾:						
Rigid Industrial Packaging & Services	\$ 70.2	\$ —	\$ 70.2	\$ 173.9	\$ 0.1	\$ 173.8
Paper Packaging & Services	19.6	—	19.6	60.1	—	60.1
Flexible Products & Services	2.6	—	2.6	6.3	—	6.3
Land Management	2.1	—	2.1	5.8	—	5.8
Consolidated	\$ 94.5	\$ —	\$ 94.5	\$ 246.1	\$ 0.1	\$ 246.0

⁽¹¹⁾See table contained herein entitled GAAP to Non-GAAP Reconciliation Segment Operating Profit (Loss) Before Special Items for a reconciliation of each segment's operating profit (loss) before special items.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Selected Financial Information Excluding the Impact of Divestitures Continued

(in millions)	Three months ended July 31,			Nine months ended July 31,		
	2016	Impact of Divestitures	Excluding the Impact of Divestitures	2016	Impact of Divestitures	Excluding the Impact of Divestitures
Net Sales:						
Rigid Industrial Packaging & Services	\$ 596.8	\$ 6.1	\$ 590.7	\$ 1,721.3	\$ 60.0	\$ 1,661.3
Paper Packaging & Services	172.5	—	172.5	498.1	—	498.1
Flexible Products & Services	69.9	1.5	68.4	219.0	6.5	212.5
Land Management	5.8	—	5.8	17.6	—	17.6
Consolidated	<u>\$ 845.0</u>	<u>\$ 7.6</u>	<u>\$ 837.4</u>	<u>\$ 2,456.0</u>	<u>\$ 66.5</u>	<u>\$ 2,389.5</u>
Gross Profit:						
Rigid Industrial Packaging & Services	\$ 131.8	\$ 4.5	\$ 127.3	\$ 358.5	\$ 4.9	\$ 353.6
Paper Packaging & Services	32.3	—	32.3	105.5	—	105.5
Flexible Products & Services	10.2	0.3	9.9	30.3	1.1	29.2
Land Management	2.2	—	2.2	7.2	—	7.2
Consolidated	<u>\$ 176.5</u>	<u>\$ 4.8</u>	<u>\$ 171.7</u>	<u>\$ 501.5</u>	<u>\$ 6.0</u>	<u>\$ 495.5</u>
Operating Profit (loss):						
Rigid Industrial Packaging & Services	\$ 56.7	\$ 3.1	\$ 53.6	\$ 113.4	\$ (18.8)	\$ 132.2
Paper Packaging & Services	19.1	—	19.1	64.4	—	64.4
Flexible Products & Services	(5.9)	0.1	(6.0)	(11.9)	0.3	(12.2)
Land Management	1.7	—	1.7	6.1	—	6.1
Consolidated	<u>\$ 71.6</u>	<u>\$ 3.2</u>	<u>\$ 68.4</u>	<u>\$ 172.0</u>	<u>\$ (18.5)</u>	<u>\$ 190.5</u>
Operating profit (loss) before special items⁽¹⁾:						
Rigid Industrial Packaging & Services	\$ 63.5	\$ 3.3	\$ 60.2	\$ 153.3	\$ (1.5)	\$ 154.8
Paper Packaging & Services	19.9	—	19.9	66.6	—	66.6
Flexible Products & Services	(1.0)	0.1	(1.1)	(3.7)	0.3	(4.0)
Land Management	1.5	—	1.5	5.1	—	5.1
Consolidated	<u>\$ 83.9</u>	<u>\$ 3.4</u>	<u>\$ 80.5</u>	<u>\$ 221.3</u>	<u>\$ (1.2)</u>	<u>\$ 222.5</u>

⁽¹⁾See table contained herein entitled GAAP to Non-GAAP Reconciliation Segment Operating Profit (Loss) Before Special Items for a reconciliation of each segment's operating profit (loss) before special items.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Sales Excluding the Impact of Divestitures and Currency Translation

<i>(in millions)</i>	Three months ended July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 961.8	\$ 845.0	\$ 116.8	13.8%
Impact of Divestitures	0.6	7.6		
Net Sales Excluding the Impact of Divestitures	\$ 961.2	\$ 837.4		
Currency Translation	(3.6)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	<u>\$ 964.8</u>	<u>\$ 837.4</u>	\$ 127.4	15.2%

<i>(in millions)</i>	Nine months ended July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 2,670.1	\$ 2,456.0	\$ 214.1	8.7%
Impact of Divestitures	1.8	66.5		
Net Sales Excluding the Impact of Divestitures	\$ 2,668.3	\$ 2,389.5		
Currency Translation	(35.2)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	<u>\$ 2,703.5</u>	<u>\$ 2,389.5</u>	\$ 314.0	13.1%

GAAP to Non-GAAP Reconciliation:

Rigid Industrial Packaging & Services Net Sales to Net Sales Excluding the Impact of Divestitures and Currency Translation
\$Millions

<i>(in millions)</i>	Three months ended July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 674.4	\$ 596.8	\$ 77.6	13.0%
Impact of Divestitures	0.6	6.1		
Net Sales Excluding the Impact of Divestitures	\$ 673.8	\$ 590.7		
Currency Translation	(2.1)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	<u>\$ 675.9</u>	<u>\$ 590.7</u>	\$ 85.2	14.4%

<i>(in millions)</i>	Nine months ended July 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 1,860.2	\$ 1,721.3	\$ 138.9	8.1%
Impact of Divestitures	1.8	60.0		
Net Sales Excluding the Impact of Divestitures	\$ 1,858.4	\$ 1,661.3		
Currency Translation	(26.4)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	<u>\$ 1,884.8</u>	<u>\$ 1,661.3</u>	\$ 223.5	13.5%

GAAP to Non-GAAP Reconciliation:

Rigid Industrial Packaging & Services Primary Products Net Sales to Net Sales Excluding the Impact of Divestitures

<i>(in millions)</i>	Three months ended July 31,		Increase (Decrease) in Primary Products Net Sales (\$)	Increase (Decrease) in Primary Products Net Sales (%)
	2017	2016		
Rigid Industrial Packaging & Services				
Primary Products Net Sales	\$ 602.6	\$ 521.4		
Impact of Divestitures	(0.5)	(0.4)		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 602.1</u>	<u>\$ 521.0</u>	\$ 81.1	15.6%
Paper Packaging & Services				
Primary Products Net Sales	\$ 205.8	\$ 171.9		
Impact of Divestitures	—	—		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 205.8</u>	<u>\$ 171.9</u>	\$ 33.9	19.7%
Flexible Products & Services				
Primary Products Net Sales	\$ 67.0	\$ 61.8		
Impact of Divestitures	—	(1.5)		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 67.0</u>	<u>\$ 60.3</u>	\$ 6.7	11.1%

Note: Primary products include manufactured steel, plastic and fibre drums; intermediate bulk containers; linerboard, medium, corrugated sheets and corrugated containers; and 1&2 loop and 4 loop flexible intermediate bulk containers.

GAAP to Non-GAAP Reconciliation:

Free Cash Flow and projected 2017 Free Cash Flow guidance

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2017	2016	2017	2016
Net cash provided by operating activities	\$ 89.6	\$ 100.3	\$ 105.1	\$ 158.0
Cash paid for purchases of properties, plants and equipment	(25.4)	(26.6)	(65.1)	(71.4)
Free Cash Flow	\$ 64.2	\$ 73.7	\$ 40.0	\$ 86.6

GREIF, INC. AND SUBSIDIARY COMPANIES
PROJECTED 2017 GUIDANCE RECONCILIATION
FREE CASH FLOW
UNAUDITED

<i>(in millions)</i>	Fiscal 2017 Forecast Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 280.0	\$ 315.0
Less: Cash Paid for capital expenditures	(100.0)	(115.0)
Free Cash Flow	\$ 180.0	\$ 200.0

Note: Free cash flow is defined as net cash provided by operating activities less cash paid for purchases of properties, plants and equipment

Note: no reconciliation of the fiscal year 2017 Class A earnings per share before special items guidance, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring and impairment charges 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.



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		40.0		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		—
Operating profit before special items	\$	315.9	\$	266.2	\$	308.3

Trailing Twelve Months and Historical:

Gross Profit Margin, SG&A Ratio and Operating Profit Before Special Items Margin
\$Millions

	Q3 2017		Q2 2017		Q1 2017		Q4 2016		Trailing Twelve Months		FY 2015		FY 2014	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Net Sales	961.8		887.4		820.9		867.6		3,537.7		\$3,616.7		\$4,239.1	
Gross Profit	187.1	19.5%	181.9	20.5%	163.3	19.9%	183.4	21.1%	715.7	20.2%	\$669.8	18.5%	\$811.0	19.1%
SG&A	92.6	9.6%	97.0	10.9%	96.6	11.8%	96.5	11.1%	382.7	10.8%	\$413.2	11.4%	\$496.7	11.7%
OPBSI	94.5	9.8%	84.9	9.6%	66.7	8.1%	87.0	10.0%	333.1	9.4%	\$266.2	7.4%	\$315.9	7.5%

GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q3 2017, Q2 2017, Q1 2017, Q4 2016 Operating Profit (Loss) Before Special Items

<i>(in millions)</i>	Three months ended			
	July 31, 2017	April 30, 2017	January 31, 2017	October 31, 2016
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 64.7	\$ 55.5	\$ 28.7	\$ 30.5
Paper Packaging & Services	19.0	19.8	10.8	24.7
Flexible Products & Services	3.1	1.8	0.5	(3.6)
Land Management	2.7	3.3	2.1	2.0
Total operating profit	\$ 89.5	\$ 80.4	\$ 42.1	\$ 53.6
Restructuring charges:				
Rigid Industrial Packaging & Services	\$ 3.7	\$ 4.4	\$ (0.5)	\$ 7.8
Paper Packaging & Services	-	0.3	-	0.4
Flexible Products & Services	0.2	0.4	0.2	0.7
Land Management	-	-	-	0.1
Total restructuring charges	\$ 3.9	\$ 5.1	\$ (0.3)	\$ 9.0
Acquisition-related costs:				
Rigid Industrial Packaging & Services	\$ -	\$ -	\$ -	\$ 0.1
Total acquisition-related costs	\$ -	\$ -	\$ -	\$ 0.1
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	\$ 2.0	\$ 2.0	\$ 1.6	\$ 3.5
Paper Packaging & Services	-	-	-	-
Flexible Products & Services	-	-	0.3	3.0
Total non-cash asset impairment charges	\$ 2.0	\$ 2.0	\$ 1.9	\$ 6.5
Non-cash pension settlement charge:				
Rigid Industrial Packaging & Services	\$ 0.6	\$ 0.6	\$ 14.1	\$ -
Paper Packaging & Services	0.4	0.5	9.2	-
Flexible Products & Services	-	-	0.1	-
Land Management	-	-	0.1	-
Total non-cash pension settlement charge	\$ 1.0	\$ 1.1	\$ 23.5	\$ -
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	\$ (0.8)	\$ (2.2)	\$ (0.5)	\$ 18.5
Paper Packaging & Services	0.2	-	(0.1)	-
Flexible Products & Services	(0.7)	(0.1)	0.5	-
Land Management	(0.6)	(1.4)	(0.4)	(0.7)
Total (gain) loss on disposal of properties, plants, equipment and bu	\$ (1.9)	\$ (3.7)	\$ (0.5)	\$ 17.8
Operating profit before special items:				
Rigid Industrial Packaging & Services	\$ 70.2	\$ 60.3	\$ 43.4	\$ 60.4
Paper Packaging & Services	19.6	20.6	19.9	25.1
Flexible Products & Services	2.6	2.1	1.6	0.1
Land Management	2.1	1.9	1.8	1.4
Total operating profit before special items	\$ 94.5	\$ 84.9	\$ 66.7	\$ 87.0

