



# Annual Meeting of Stockholders

February 28, 2017

## 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

These presentations 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).



**Vicki L. Avril**  
*Former Chief Executive  
Officer and President  
TMK IPSCO*



**Bruce A. Edwards**  
*Former Global Chief  
Executive Officer  
DHL Supply Chain*



**Mark A. Emkes**  
*Former Commissioner  
Finance and Administration  
State of Tennessee*



**John F. Finn**  
*Chairman & Chief  
Executive Officer,  
Gardner, Inc.*



**Michael J. Gasser**  
*Chairman*



**Daniel J. Gunsett**  
*Partner, Baker Hostetler  
LLP  
Columbus, Ohio*



**Judith D. Hook**  
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**John W. McNamara**  
*President & owner,  
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Limited, LLC*



**Patrick J. Norton**  
*Former Executive Vice  
President & Chief Financial  
Officer, The Scotts Miracle-Gro  
Company*



**Peter G. Watson**  
*President and Chief  
Executive Officer*

# Executive Officers and Key Leadership Team

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<b>Peter G. Watson</b>	President and Chief Executive Officer
<b>Lawrence A. Hilsheimer</b>	Executive Vice President and Chief Financial Officer
<b>Gary R. Martz</b>	Executive Vice President, General Counsel and Secretary
<b>DeeAnne J. Marlow</b>	Senior Vice President, Human Resources
<b>Michael Cronin</b>	Senior Vice President and Group President, Rigid Industrial Packaging & Services – Europe, Middle East, Africa and Asia Pacific
<b>Timothy L. Bergwall</b>	Vice President and Division President, Paper Packaging & Services and Soterra LLC
<b>Hari Kumar</b>	Vice President and Division President, Flexible Products & Services
<b>Ole Rosgaard</b>	Vice President and Division President, Rigid Industrial Packaging & Services – Americas
<b>Douglas W. Lingrel</b>	Vice President and Chief Administrative Officer
<b>David C. Lloyd</b>	Vice President, Corporate Financial Controller and Treasurer
<b>Christopher E. Luffler</b>	Vice President, Business Managerial Controller
<b>Matt Eichmann</b>	Vice President, Investor Relations and Corporate Communications

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Greg Coy

Global Lead Client Service Partner

Tom Omberg

Senior Relationship Partner

# FISCAL YEAR (FY) 2016 HIGHLIGHTS

- **Free Cash Flow<sup>1</sup> expanded**
  - FY 16: \$200.9M, up \$130.4M versus prior year
- **Margins improved and earnings grew**
  - FY 16 Gross Profit Margin = 20.6%, up 210 basis points versus prior year
  - FY 16: Operating Profit Before Special Items<sup>2</sup> Margin = 9.3%, up 190 basis points versus prior year
  - FY 16 Class A EPS Before Special Items: \$2.44/sh, up \$0.26/sh versus prior year
- **Balance sheet was strengthened**
  - \$1.1 Billion Senior Credit Facility refinanced; target debt ratio achieved
- **Cultural enhancements**



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

<sup>2</sup>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.

**Vision**

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

**Strategic  
Priorities**

**People & Teams**

- Environment, Safety, Health
- Colleague engagement
- Accountability aligned to value creation

**Customer Service Excellence**

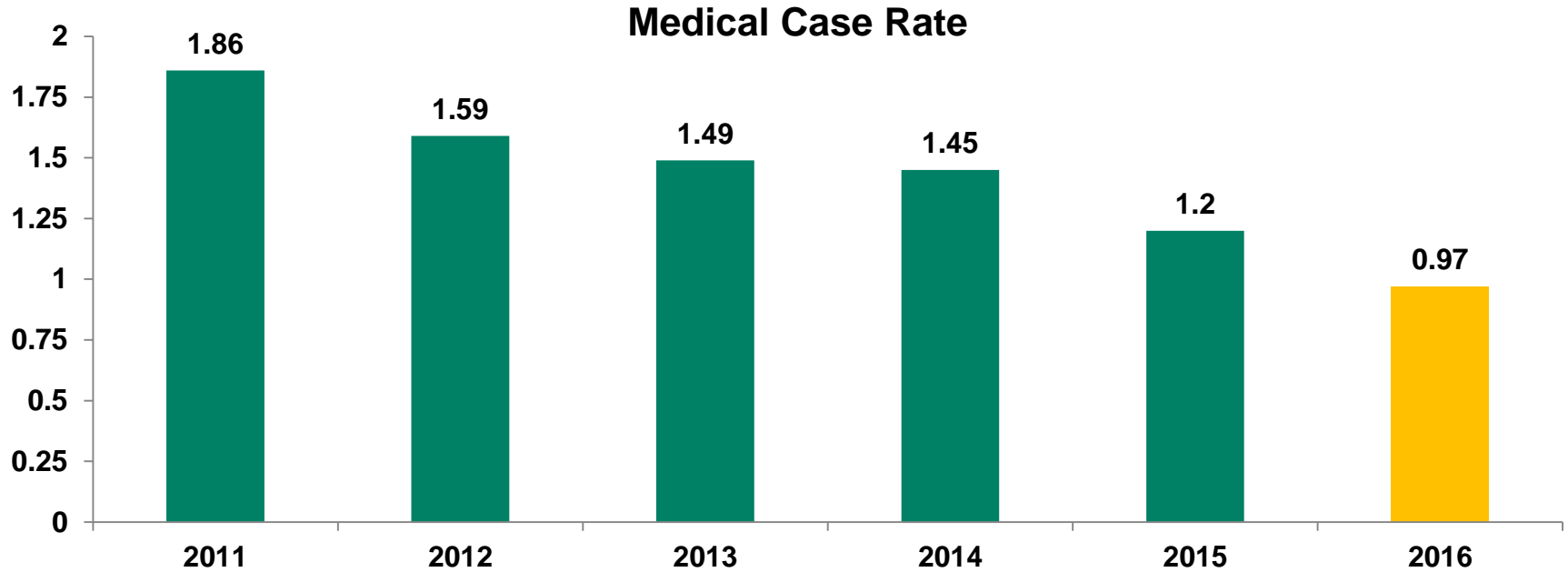
- Superior customer satisfaction
  - Share of wallet growth
- Superior customer loyalty
  - Innovative and solutions focused approach

**Transformational Performance**

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

**Enabling  
Platform**

***THE GREIF WAY***

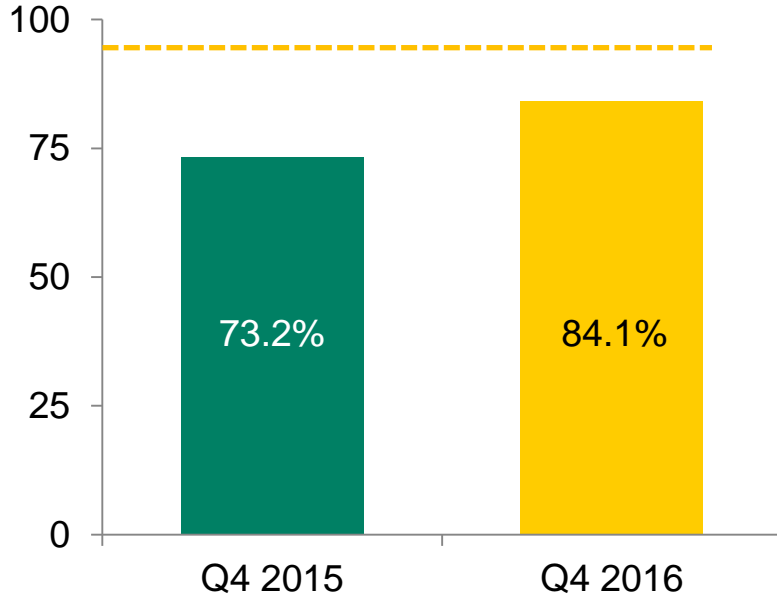


- 25% reduction in medical cases versus FY 2015

Achieved lowest ever Medical Case Rate

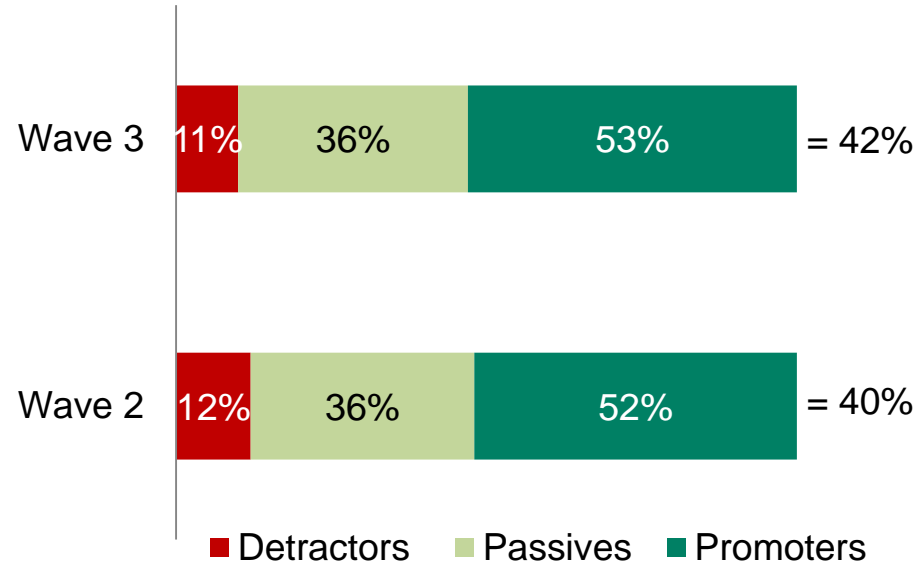


## Customer Satisfaction Index



- Target is 95%
- 15% year-over-year improvement vs. prior year

## Net Promoter Scores



- Best in Class for Industrial Manufacturing is 55+
- 5% improvement between Wave 2 and Wave 3 Net Promoter Score

# TRACKING TOWARDS TRANSFORMATIONAL PERFORMANCE

	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 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	Fiscal 2016 Actual	2017 run rate commitments: June 24, 2016
Net Sales	\$3,831	\$3,323.6	\$3,500
Gross Profit	\$760 – \$770	\$684.9	\$720 – \$730
SG&A	\$375 – \$385	\$376.8	\$345 – \$355
Operating Profit before Special Items <sup>1</sup>	\$375 – \$395	\$308.3	\$365 – \$385
Free Cash Flow <sup>2</sup>	\$225 – \$235	\$200.9	\$205 – \$225

<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.

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.

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

**\$3,323.6M Net Sales**

**\$308.3M OPBSI<sup>1</sup>**



## Rigid Industrial Packaging & Services

2016 Revenue:  
**\$2,324.2M**  
**\$213.7M OPBSI<sup>1</sup>**



## Paper Packaging & Services

2016 Revenue:  
**\$687.1M**  
**\$91.7M OPBSI**



## Flexible Products & Services

2016 Revenue:  
**\$288.1M**  
**\$(3.6)M OPBSI**



## Land Management

2016 Revenue:  
**\$24.2M**  
**\$6.5M OPBSI**

<sup>1</sup> A summary of all special items that are excluded from 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.

- Operating profit before special items<sup>1</sup> improved by \$42M versus FY 2015
- FY 2016 gross profit margin = 21% versus 17.9% in FY 2015
- Discipline operational execution benefitting bottom line
  - Quality of market share vs. quantity of market share – Margin/mix management
  - Operational efficiencies
- Targeted growth
  - Global IBC volumes up 10% versus FY 2015



- Operating profit before special items<sup>1</sup> declined by \$20.1M versus FY 2015
- Challenged external market, but conditions improving
  - Price / cost squeeze in most of FY 2016
  - Higher demand and OCC input costs fueled price increases announced for October 1, 2016 and March 15, 2017
- Targeted growth
  - 13% revenue growth in specialty products versus FY 2015



- Operating loss before special items<sup>1</sup> improved by \$20.5M versus FY 2015
- Leadership change made mid-year to accelerate pace of change
- Turnaround plan gaining momentum
  - Sharp focus on underperforming assets – Turkey, Mexico, Vietnam
  - Gross profit margin = 14.5% in FY 2016 versus 10.5% in FY 2015
  - Optimization leading to lower fixed costs and improved efficiencies





- Over 5 years without a recordable injury
- Significant portfolio – 244K acres at October 31, 2016 with ~21K acres designated for special use
- Expanding consulting services and pursuing other non-timber related revenues
  - Recreation leases
  - Pine straw and surface aggregate harvesting
  - Wildlife consulting
  - Solar applications







*Proud of the heritage of Greif*

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The logo for GREIF, featuring the word "GREIF" in a bold, teal, sans-serif font. The letter "G" is significantly larger than the other letters. A registered trademark symbol (®) is located at the bottom right of the word.

**GREIF**®

**Appendix**

# 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 NET SALES EXCLUDING THE IMPACT OF DIVESTITURES AND CURRENCY TRANSLATION

\$ Millions

	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:

## 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%

## 2017 RUN RATE FREE CASH FLOW COMMITMENT <sup>1</sup>

	Forecast Range	
	Scenario 1	Scenario 2
<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 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.