



PACKAGING SUCCESS TOGETHER™

2018 ANNUAL MEETING OF STOCKHOLDERS

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.

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Officer and President TMK
IPSCO*



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Executive Officer
DHL Supply Chain*



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Columbus, Ohio*



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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

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

Deloitte & Touche LLP

Greg Coy Global Lead Client Service Partner

Eric Hemmelgarn Senior Manager

Fiscal Year (FY) 2017 highlights

- **Net Sales**
 - FY 2017: \$3,638.2M, up 9% from prior year
- **Operating Profit Before Special Items¹ (OPBSI)**
 - FY 2017: \$335.0M, up 9% from prior year
- **Class A EPS Before Special Items¹**
 - FY 2017: \$2.95/sh, up 21% from prior year
- **Free Cash Flow²**
 - FY 2017: \$208.2, up 4% from prior year
- **Balance Sheet**
 - Targeted leverage ratio achieved
- **Dividends**
 - \$98.6M paid to shareholders



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.

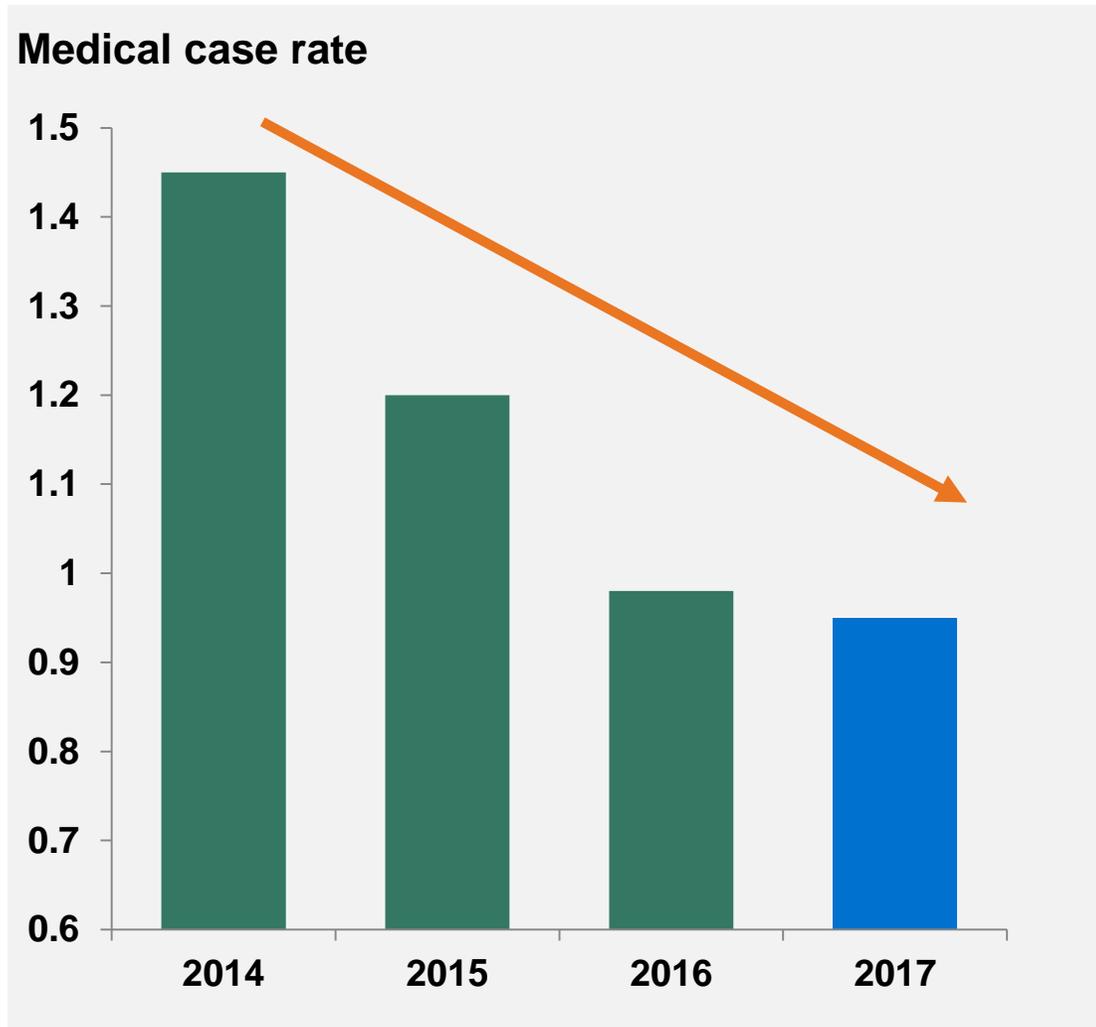
²Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

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.

Key strategic priorities and strategy in place

Vision	In industrial packaging, be the best performing customer service company in the world		
Priorities	<p data-bbox="471 401 779 439"><u>People & Teams</u></p> <ul data-bbox="310 505 912 776" style="list-style-type: none">• Environment, health and safety• Colleague engagement• Accountability aligned to value creation	<p data-bbox="1075 401 1633 439"><u>Customer Service Excellence</u></p> <ul data-bbox="988 505 1704 768" style="list-style-type: none">• Deliver superior customer satisfaction• Create value for our customers through a solutions based approach• Earn our customers trust and loyalty	<p data-bbox="2002 401 2249 439"><u>Performance</u></p> <ul data-bbox="1765 494 2461 796" style="list-style-type: none">• Growth aligned to value• Margin expansion via Greif Business System execution• Fiscal discipline and free cash flow expansion
Values	THE GREIF WAY		

People & Teams: building a safe and engaged workforce



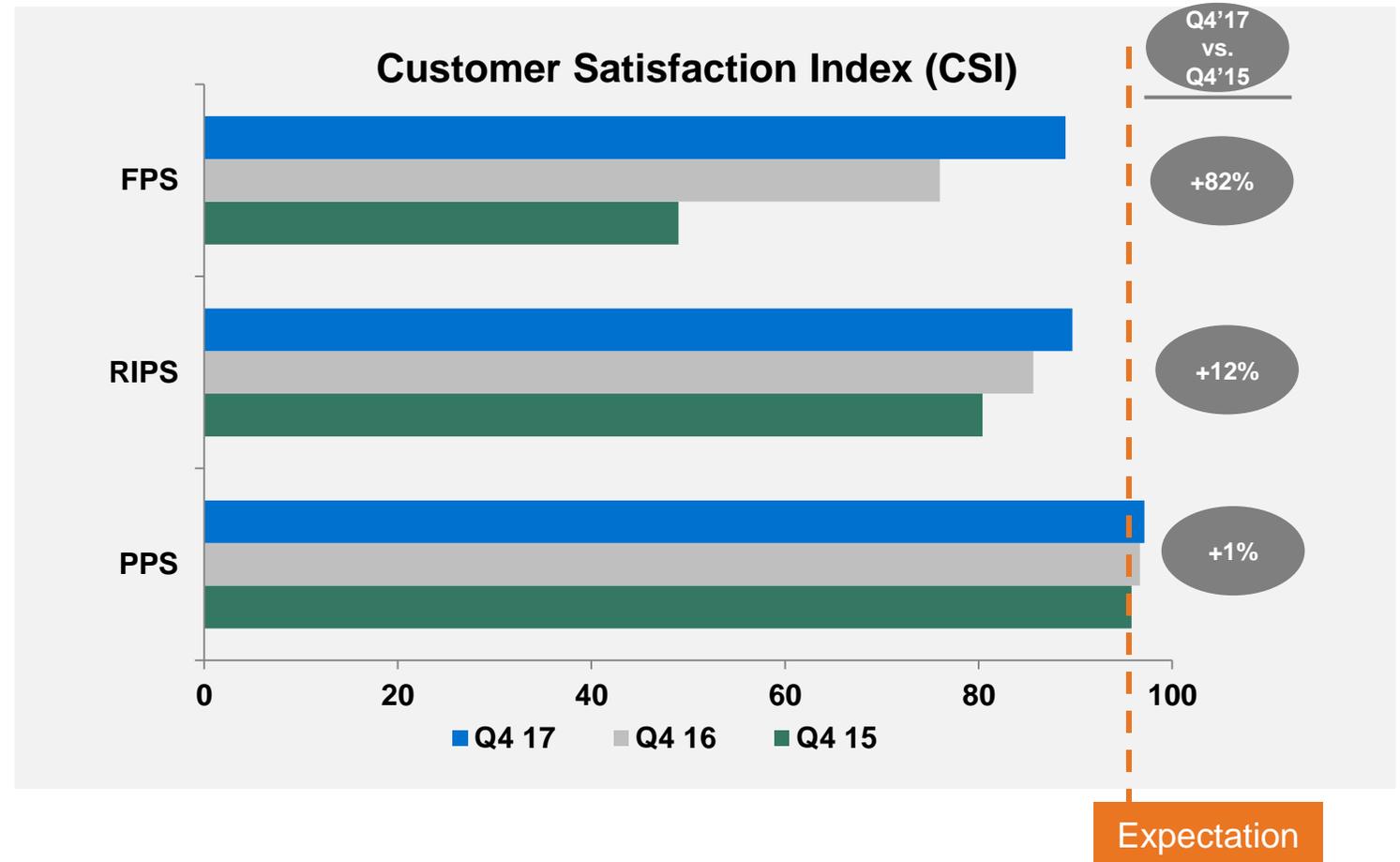
- **2025 sustainability goals**
 - 10% carbon reduction
 - 10% energy reduction
 - 90% of waste diversion to landfill in N. America
- **Awarded gold rating by Ecovadis in sustainability performance in 2017**
 - Greif among the top 5% of all companies evaluated

Michael J. Gasser Global Sustainability Award



Customer service excellence: operating from the market back

- Pursuing enhancements in 2018 to further embed service mindset and performance
- Net Promoter Score: 21% improvement since 2015



*Note: CSI is an internal measure of a plant's or business' 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.

Dempsey Award for Customer Service Excellence



Performance: notable improvement across portfolio

		2015	2017	Change
People	Safety – Medical Case Rate (MCR)	1.2	0.95	+ 21%
	Customer Service Index (CSI)	64.7	89.2	+ 38%
Customers	Net Promoter Score (NPS) ¹	39	47	+21%
	Revenue (\$M)	\$3,616.7	\$3,638.2	Flat, despite F/x and divestitures
Performance	Gross Profit Margin	18.5%	19.6%	+ 110 BP
	Operating Profit Before Special Items Margin ²	7.4%	9.2%	+ 180 BP
	SGA (\$M)	\$413.2	\$380.4	\$33M savings
	Free Cash Flow (\$M) ³	\$80.4	\$208.2	\$128M improvement
	Dividends paid (\$M)	\$98.6	\$98.6	N/A

Grounded in our vision, the business is stabilized and positioned for future growth



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¹Baseline NPS conducted during Q4 2015.

²Defined as Operating Profit Before Special Items divided by net sales. 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.

³Free 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.

Performance: new financial commitments established

(\$M)	Fiscal 2017	2020 consolidated commitments
Net Sales	\$3,638.2	\$3,870
Gross Profit	\$714.7	\$810 - \$830
SG&A	\$380.4	\$385 - \$365
Operating Profit Before Special Items ^{1,2}	\$335.0	\$425 - \$465
Free Cash Flow ^{2,3}	\$208.2	\$230 - \$270



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

² No reconciliation of 2020 OPBSI commitment, 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, or 2020 Free Cash Flow commitment, 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 and assumptions, together with some of such 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.

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.

A global, diversified industrial packaging solutions provider



**Rigid Industrial
Packaging & Services**

Fiscal 2017
\$2,522.7M Revenue
\$226.4M OPBSI¹



**Paper Packaging &
Services**

Fiscal 2017
\$800.9M Revenue
\$94.1M OPBSI¹



**Flexible Products &
Services**

Fiscal 2017
\$286.4M Revenue
\$6.9M OPBSI¹



**Land
Management**

Fiscal 2017
\$28.2 Revenue
\$7.6 OPBSI¹

¹ 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.

2017 review: Rigid Industrial Packaging & Services

Highlights

- Operating profit before special items¹ improved by \$12.7M versus FY2016
- Gross profit margin in line with Transformation commitment but impacted by raw material inflation and hurricanes impact late in the year
- Broadening product offering to meet customer needs
 - Global IBC expansion
 - Plastics expansion



2017 review: Paper Packaging & Services

Highlights

- Operating profit before special items¹ improved by \$2.4M versus FY2016
- Challenging external market, but conditions improved late in the year
 - Price / cost squeeze in most of FY2017
 - Price increases announced in FY2017 expected to benefit in FY 2018
- Q4'17 specialty product sales up 17% from prior year
 - State of the art bulk packaging plant under construction in Louisville, KY with FY2018 start up



¹ A summary of all special items included in 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.

2017 review: Flexible Products & Services

Highlights

- Operating profit before special items¹ improved by \$10.5M versus FY2016 and by \$31M versus FY2015
- Network performance accelerating with clear priorities for FY2018:
 - Achieve organic growth targets
 - Fully leverage high end product opportunities
 - Achieve full benefit from 3rd party manufacturing
 - Further optimize SG&A footprint
 - Eliminate underperforming operations



2017 review: Land Management

Highlights

- Operating profit before special items¹ improved by \$1.1M versus FY2016
- Best in class safety performance
- 245K acres – to include 20K acres of special use property – at year end 2017
- Advancing non-timber related revenue sources



Pursuing three avenues to growth

1

Organic growth

- Strategic customer share expansion via broad portfolio of products and services
- Alignment of resources to targeted end use markets and profit pools (value over volume)
- Customer service differentiation

2

Capital expansion

- Guided by strategy alignment to customer needs, markets, products / services, innovation
- Expansion of existing manufacturing facilities
- New manufacturing expansion in existing geographic footprint

3

Merger & Acquisition

- Growth aligned to serve strategic customer needs and current end use markets that extends from our core businesses

Any investment pursued must demonstrate an adequate return in line with new risk framework

GREIF

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In Industrial Packaging, Be the Best Performing
Customer Service Company in the World

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2020 target assumptions

- Annual market growth rate of 0-1%
- Raw material costs (including OCC) assumed flat against current indices in the markets in which we participate
- Raw material price increases are passed to customers through price adjustment mechanisms in contracts or otherwise with customary delay in our RIPS and FPS businesses (not PPS)
- FX rates assumed flat to April 2017 rates
- Salary and benefit increases based on estimated inflationary rates per jurisdiction consistent with 2015 - 2017
- Net income attributable to NCI assumed to increase to approximately \$20M by Fiscal 2020
- Annual other expense assumed to remain the same as Fiscal 2017
- Effective tax rate expense and cash paid assumed to be within the range of 32-36%
- Pension and post-retirement cash funding requirements increase by \$8M over Fiscal 2017
- Interest expense assumed to remain approximately flat to Fiscal 2017, not reflecting any benefit from further debt reduction nor refinancing at maturity of 2019 bonds – \$250M at 7.75%)
- Annual cash from OWC flat to a slight use based on assumed growth
- Annual CapEx of \$100M – \$120M
- Acquisitions not contemplated in targets

Non – GAAP Financial Measures

Non-GAAP measures are intended to supplement and should be read together with our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.

GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q4 2017, Q4 2016, FY 2017, FY 2016 and FY 2015 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2017	2016	2017	2016
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 24.5	\$ 30.5	\$ 173.4	\$ 143.9
Paper Packaging & Services	33.7	24.7	83.3	89.1
Flexible Products & Services	0.3	(3.6)	5.7	(15.5)
Land Management	1.9	2.0	10.0	8.1
Total operating profit	\$ 60.4	\$ 53.6	\$ 272.4	\$ 225.6
Restructuring charges:				
Rigid Industrial Packaging & Services	\$ 3.6	\$ 7.8	\$ 11.2	\$ 19.0
Paper Packaging & Services	—	0.4	0.3	1.5
Flexible Products & Services	0.4	0.7	1.2	6.3
Land Management	—	0.1	—	0.1
Total restructuring charges	\$ 4.0	\$ 9.0	\$ 12.7	\$ 26.9
Acquisition-related costs:				
Rigid Industrial Packaging & Services	\$ 0.5	\$ 0.1	\$ 0.5	\$ 0.2
Paper Packaging & Services	0.2	—	0.2	—
Total acquisition-related costs	\$ 0.7	\$ 0.1	\$ 0.7	\$ 0.2
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	\$ 14.9	\$ 3.5	\$ 20.5	\$ 43.3
Paper Packaging & Services	—	—	—	1.5
Flexible Products & Services	—	3.0	0.3	6.6
Total non-cash asset impairment charges	\$ 14.9	\$ 6.5	\$ 20.8	\$ 51.4
Non-cash pension settlement charge:				
Rigid Industrial Packaging & Services	\$ 1.4	\$ —	\$ 16.7	\$ —
Paper Packaging & Services	0.1	—	10.2	—
Flexible Products & Services	—	—	0.1	—
Land Management	—	—	0.1	—
Total non-cash pension settlement charge	\$ 1.5	\$ —	\$ 27.1	\$ —
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	\$ 7.6	\$ 18.5	\$ 4.1	\$ 7.3
Paper Packaging & Services	—	—	0.1	(0.4)
Flexible Products & Services	(0.1)	—	(0.4)	(1.0)
Land Management	(0.1)	(0.7)	(2.5)	(1.7)
Total loss on disposal of properties, plants, equipment and businesses, net	\$ 7.4	\$ 17.8	\$ 1.3	\$ 4.2
Operating profit (loss) before special items:				
Rigid Industrial Packaging & Services	\$ 52.5	\$ 60.4	\$ 226.4	\$ 213.7
Paper Packaging & Services	34.0	25.1	94.1	91.7
Flexible Products & Services	0.6	0.1	6.9	(3.6)
Land Management	1.8	1.4	7.6	6.5
Total operating profit before special items	\$ 88.9	\$ 87.0	\$ 335.0	\$ 308.3

⁽⁹⁾ 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 October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
Operating profit (loss):				
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	53.6	32.1	225.6	192.8
Restructuring charges:				
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
Acquisition-related costs:				
Rigid Industrial Packaging & Services	0.1	—	0.2	0.3
Total acquisition-related costs	0.1	—	0.2	0.3
Timberland gains:				
Land Management	—	—	—	(24.3)
Total timberland gains	—	—	—	(24.3)
Non-cash asset impairment charges:				
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
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	18.5	0.3	7.3	2.7
Paper Packaging & Services	—	(0.5)	(0.4)	(0.5)
Flexible Products & Services	—	3.2	(1.0)	2.7
Land Management	(0.7)	—	(1.7)	(2.7)
Total loss on disposal of properties, plants, equipment and businesses, net	17.8	3.0	4.2	2.2
Impact of Venezuela devaluation of inventory on cost of products sold				
Rigid Industrial Packaging & Services	—	—	—	9.3
Total Impact of Venezuela devaluation of inventory on cost of products sold	—	—	—	9.3
Operating profit (loss) before special items:				
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 before special items	\$ 87.0	\$ 72.0	\$ 308.3	\$ 266.2



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GAAP to Non-GAAP Reconciliation:

Net Income and Class A Earnings Per Share Excluding Special Items – various time periods

\$Millions and \$/sh

	Income before Income Tax 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 October 31, 2017	\$ 43.2	\$ 5.2	\$ (1.7)	\$ 6.4	\$ 33.3	\$ 0.57
Loss on disposal of properties, plants, equipment and businesses, net	7.4	1.5	—	(0.1)	6.0	0.10
Restructuring charges	4.0	0.1	—	0.2	3.7	0.06
Non-cash asset impairment charges	14.9	0.1	—	—	14.8	0.25
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01
Non-cash pension settlement charge	1.5	2.0	—	—	(0.5)	(0.01)
Excluding Special Items	\$ 71.7	\$ 9.1	\$ (1.7)	\$ 6.5	\$ 57.8	\$ 0.98
Three months ended October 31, 2016	\$ 34.8	\$ 28.3	\$ —	\$ (2.0)	\$ 8.5	\$ 0.14
Loss on disposal of properties, plants, equipment and businesses, net	17.8	0.5	—	—	17.3	0.29
Restructuring charges	9.0	1.3	—	0.3	7.4	0.13
Non-cash asset impairment charges	6.5	(0.7)	—	1.9	5.3	0.09
Acquisition-related costs	0.1	0.1	—	—	—	—
Excluding Special Items	\$ 68.2	\$ 29.5	\$ —	\$ 0.2	\$ 38.5	\$ 0.65
Twelve months ended October 31, 2017	\$ 200.3	\$ 67.2	\$ (2.0)	\$ 16.5	\$ 118.6	\$ 2.02
Loss on disposal of properties, plants, equipment and businesses, net	1.3	(0.7)	—	(0.2)	2.2	0.04
Restructuring charges	12.7	(2.2)	—	0.6	14.3	0.24
Non-cash asset impairment charges	20.8	0.1	—	0.1	20.6	0.35
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01
Non-cash pension settlement charge	27.1	10.2	—	—	16.9	0.29
Excluding Special Items	\$ 262.9	\$ 74.8	\$ (2.0)	\$ 17.0	\$ 173.1	\$ 2.95
Twelve months ended October 31, 2016	\$ 141.2	\$ 66.5	\$ (0.8)	\$ 0.6	\$ 74.9	\$ 1.28
Loss on disposal of properties, plants, equipment and businesses, net	4.2	(2.1)	—	(0.7)	7.0	0.12
Restructuring charges	26.9	4.9	—	2.9	19.1	0.33
Non-cash asset impairment charges	51.4	5.2	—	3.8	42.4	0.71
Acquisition-related costs	0.2	0.1	—	—	0.1	—
Excluding Special Items	\$ 223.9	\$ 74.6	\$ (0.8)	\$ 6.6	\$ 143.5	\$ 2.44

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



GAAP to Non-GAAP Reconciliation:

Reconciliation of Selected Financial Information Excluding the Impact of Divestitures

(in millions)	Three months ended October 31,			Twelve months ended October 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	\$ 662.5	\$ —	\$ 662.5	\$ 2,522.7	\$ 1.8	\$ 2,520.9
Paper Packaging & Services	223.0	—	223.0	800.9	—	800.9
Flexible Products & Services	76.2	—	76.2	286.4	—	286.4
Land Management	6.4	—	6.4	28.2	—	28.2
Consolidated	<u>\$ 968.1</u>	<u>\$ —</u>	<u>\$ 968.1</u>	<u>\$ 3,638.2</u>	<u>\$ 1.8</u>	<u>\$ 3,636.4</u>
Gross Profit:						
Rigid Industrial Packaging & Services	\$ 118.9	\$ (0.4)	\$ 119.3	\$ 502.2	\$ (0.1)	\$ 502.3
Paper Packaging & Services	49.0	—	49.0	150.9	—	150.9
Flexible Products & Services	12.0	—	12.0	51.1	—	51.1
Land Management	2.5	—	2.5	10.5	—	10.5
Consolidated	<u>\$ 182.4</u>	<u>\$ (0.4)</u>	<u>\$ 182.8</u>	<u>\$ 714.7</u>	<u>\$ (0.1)</u>	<u>\$ 714.8</u>
Operating Profit:						
Rigid Industrial Packaging & Services	\$ 24.5	\$ (0.6)	\$ 25.1	\$ 173.4	\$ (0.5)	\$ 173.9
Paper Packaging & Services	33.7	—	33.7	83.3	—	83.3
Flexible Products & Services	0.3	—	0.3	5.7	—	5.7
Land Management	1.9	—	1.9	10.0	—	10.0
Consolidated	<u>\$ 60.4</u>	<u>\$ (0.6)</u>	<u>\$ 61.0</u>	<u>\$ 272.4</u>	<u>\$ (0.5)</u>	<u>\$ 272.9</u>
Operating profit before special items⁽¹⁰⁾:						
Rigid Industrial Packaging & Services	\$ 52.5	\$ (0.5)	\$ 53.0	\$ 226.4	\$ (0.5)	\$ 226.9
Paper Packaging & Services	34.0	—	34.0	94.1	—	94.1
Flexible Products & Services	0.6	—	0.6	6.9	—	6.9
Land Management	1.8	—	1.8	7.6	—	7.6
Consolidated	<u>\$ 88.9</u>	<u>\$ (0.5)</u>	<u>\$ 89.4</u>	<u>\$ 335.0</u>	<u>\$ (0.5)</u>	<u>\$ 335.5</u>

⁽¹⁰⁾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 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
Net Sales:						
Rigid Industrial Packaging & Services	\$ 602.9	\$ 2.5	\$ 600.4	\$ 2,324.2	\$ 62.4	\$ 2,261.8
Paper Packaging & Services	189.0	—	189.0	687.1	—	687.1
Flexible Products & 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>\$ 2.5</u>	<u>\$ 865.1</u>	<u>\$ 3,323.6</u>	<u>\$ 68.9</u>	<u>\$ 3,254.7</u>
Gross Profit:						
Rigid Industrial Packaging & Services	\$ 130.9	\$ 0.3	\$ 130.6	\$ 489.4	\$ 5.3	\$ 484.1
Paper Packaging & Services	39.0	—	39.0	144.5	—	144.5
Flexible Products & 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>\$ 6.4</u>	<u>\$ 678.5</u>
Operating Profit (loss):						
Rigid Industrial Packaging & Services	\$ 30.5	\$ (0.4)	\$ 30.9	\$ 143.9	\$ (19.2)	\$ 163.1
Paper Packaging & Services	24.7	—	24.7	89.1	—	89.1
Flexible Products & Services	(3.6)	—	(3.6)	(15.5)	0.3	(15.8)
Land Management	2.0	—	2.0	8.1	—	8.1
Consolidated	<u>\$ 53.6</u>	<u>\$ (0.4)</u>	<u>\$ 54.0</u>	<u>\$ 225.6</u>	<u>\$ (18.9)</u>	<u>\$ 244.5</u>
Operating profit (loss) before special items⁽¹⁾:						
Rigid Industrial Packaging & Services	\$ 60.4	\$ 0.1	\$ 60.3	\$ 213.7	\$ (1.3)	\$ 215.0
Paper Packaging & Services	25.1	—	25.1	91.7	—	91.7
Flexible Products & 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>\$ (1.0)</u>	<u>\$ 309.3</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 October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 968.1	\$ 867.6	\$ 100.5	11.6%
Impact of Divestitures	—	2.5		
Net Sales Excluding the Impact of Divestitures	\$ 968.1	\$ 865.1		
Currency Translation	12.2	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 955.9	\$ 865.1	\$ 90.8	10.5%

<i>(in millions)</i>	Twelve months ended October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 3,638.2	\$ 3,323.6	\$ 314.6	9.5%
Impact of Divestitures	1.8	68.9		
Net Sales Excluding the Impact of Divestitures	\$ 3,636.4	\$ 3,254.7		
Currency Translation	(23.1)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 3,659.5	\$ 3,254.7	\$ 404.8	12.4%

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 October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 662.5	\$ 602.9	\$ 59.6	9.9%
Impact of Divestitures	—	2.5		
Net Sales Excluding the Impact of Divestitures	\$ 662.5	\$ 600.4		
Currency Translation	9.8	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 652.7	\$ 600.4	\$ 52.3	8.7%

<i>(in millions)</i>	Twelve months ended October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 2,522.7	\$ 2,324.2	\$ 198.5	8.5%
Impact of Divestitures	1.8	62.4		
Net Sales Excluding the Impact of Divestitures	\$ 2,520.9	\$ 2,261.8		
Currency Translation	(16.6)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 2,537.5	\$ 2,261.8	\$ 275.7	12.2%

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>	<u>Three months ended October 31,</u>		Increase in Primary Products Net Sales (\$)	Increase in Primary Products Net Sales (%)
	2017	2016		
Rigid Industrial Packaging & Services				
Primary Products Net Sales	\$ 590.6	\$ 516.9		
Impact of Divestitures	—	(0.7)		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 590.6</u>	<u>\$ 516.2</u>	\$ 74.4	14.4%
Paper Packaging & Services				
Primary Products Net Sales	\$ 222.1	\$ 188.3		
Impact of Divestitures	—	—		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 222.1</u>	<u>\$ 188.3</u>	\$ 33.8	18.0%
Flexible Products & Services				
Primary Products Net Sales	\$ 69.2	\$ 68.1		
Impact of Divestitures	—	—		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 69.2</u>	<u>\$ 68.1</u>	\$ 1.1	1.6%

⁽¹²⁾Primary products are 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.

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 2018 Free Cash Flow guidance

<i>(in millions)</i>	Three months ended October 31,		Twelve months ended October 31,	
	2017	2016	2017	2016
Net cash provided by operating activities	\$ 199.9	\$ 143.0	\$ 305.0	\$ 301.0
Cash paid for purchases of properties, plants and equipment	(31.7)	(28.7)	(96.8)	(100.1)
Free Cash Flow	\$ 168.2	\$ 114.3	\$ 208.2	\$ 200.9

**GREIF, INC. AND SUBSIDIARY COMPANIES
PROJECTED 2018 GUIDANCE RECONCILIATION
FREE CASH FLOW
UNAUDITED**

<i>(in millions)</i>	Fiscal 2018 Forecast Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 300.0	\$ 340.0
Cash paid for purchases of properties, plants and equipment	(100.0)	(120.0)
Free Cash Flow	\$ 200.0	\$ 220.0

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 2018 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:

Free Cash Flow for Fiscal 2014, Fiscal 2015 and Fiscal 2016 Free Cash Flow
\$ Millions

FREE CASH FLOW

	Twelve months ended October 31,		
	2016	2015	2014
Net cash provided by operating activities	\$ 301.0	\$ 206.3	\$ 261.8
Less: Cash paid for capital expenditures	\$ (100.1)	\$ (135.8)	\$ (137.9)
Free Cash Flow	\$ 200.9	\$ 70.5	\$ 123.9

FREE CASH FLOW FROM VENEZUELA OPERATIONS

	Twelve months ended October 31,		
	2016	2015	2014
Net cash provided by (used in) operating activities for Venezuela	\$ -	\$ 4.1	\$ 4.9
Less: Cash paid for capital expenditures for Venezuela	\$ -	\$ (14.0)	\$ -
Free Cash Flow from Venezuela Operations	\$ -	\$ (9.9)	\$ 4.9

FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS

	Twelve months ended October 31,		
	2016	2015	2014
Net cash provided by operating activities	\$ 301.0	\$ 202.2	\$ 256.9
Less: Cash paid for capital expenditures excluding the impact of Venezuela operations	\$ (100.1)	\$ (121.8)	\$ (137.9)
Free Cash Flow Excluding the Impact of Venezuela Operations	\$ 200.9	\$ 80.4	\$ 119.0

GAAP to Non-GAAP Reconciliation:

Consolidated Operating Profit (Loss) Before Special Items for FY 2015, FY 2016, and FY 2017

\$Millions

	Fiscal Year		Fiscal Year		Fiscal Year	
	2015		2016		2017	
Operating profit	\$	192.8	\$	225.6	\$	272.4
Restructuring charges		40.0		26.9		12.7
Acquisition related costs		0.3		0.2		0.7
Non cash asset impairment charges		45.9		51.4		20.8
Timberland gains		(24.3)		—		—
(Gain) loss on disposal of properties, plants and equipment and businesses, net		2.2		4.2		1.3
Impact of Venezuela devaluation on cost of products sold		9.3		—		—
Operating profit before special items	\$	266.2	\$	308.3	\$	335.0

GAAP to Non-GAAP Reconciliation:

Consolidated Operating Profit (Loss) Before Special Items Margin

Sales (\$M)	2015	2017
RIPS	\$2,586	\$2,523
PPS	\$ 676	\$ 801
FPS	\$ 323	\$ 286
Land	\$ 32	\$ 28
	\$3,617	\$3,638
OPBSI (\$M)	2015	2017
RIPS	\$ 172	\$ 226
PPS	\$ 112	\$ 94
FPS	\$ (24)	\$ 7
Land	\$ 7	\$ 8
	\$ 266	\$ 335
OPBSI Margin %	7.4%	9.2%

Net debt to trailing four quarter EBITDA BSI reconciliation

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 17
Short Term Borrowings				40.7	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5
Current Portion of Long-term Debt				30.7	22.2	317.7	300.3	-	-	15.0	16.3	15.0
Long Term Debt				1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8
TOTAL DEBT				1,187.6	1,178.4	1,154.1	1,114.1	1,026.2	1,113.7	1,084.1	1,068.3	967.3
Less: Cash and Cash Equivalents				106.2	65.3	89.6	94.3	103.7	106.8	87.0	94.6	142.3
NET DEBT				1,081.4	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1	973.7	825.0
Operating Profit	65.4	51.1	44.2	32.1	17.6	82.8	71.6	53.6	42.1	80.4	89.5	60.4
Less: Other (income) expense, net	0.1	2.5	(1.6)	2.2	3.0	1.7	2.7	1.6	3.6	3.2	1.4	3.8
Less: Equity (earnings) losses of unconsolidated affiliates, net of tax	0.0	0.3	(0.6)	(0.5)	0.0	0.0	(0.8)	0.0	0.0	0.0	(0.3)	(1.7)
Plus: Depreciation, depletion and amortization expense	34.6	34.7	31.6	33.7	32.3	32.0	31.5	31.9	30.7	31.0	27.7	31.1
EBITDA	99.9	83.0	78.0	64.1	46.9	113.1	101.2	83.9	69.2	108.2	116.1	89.4
Restructuring charges	3.2	7.3	16.2	13.3	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9	4.0
Acquisition-related costs	0.2	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.7
Non-cash asset impairment charges	0.2	4.5	17.6	23.6	39.1	1.7	4.1	6.5	1.9	2.0	2.0	14.9
Non-cash pension settlement charge	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.5	1.1	1.0	1.5
(Gain) loss on disposal properties, plants equipment, and businesses,	(2.4)	9.7	(8.1)	3.0	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)	(1.9)	7.4
Impact of Venezuela devaluation of inventory on cost of products sold	0.0	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Venezuela devaluation other (income)	0.0	0.0	(4.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Timberland gains	(24.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA BSI	76.8	104.5	108.2	104.0	87.4	109.6	113.5	117.3	93.8	112.7	121.1	117.9
DEBT RATIO CALCULATION												
				Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17
Trailing 4 Qtr EBITDA BSI				393.5	404.1	409.2	414.5	427.8	434.2	437.3	444.9	445.5
Short Term Borrowings				40.7	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5
Current Portion of Long-term Debt				30.7	22.2	317.7	300.3	-	-	15.0	16.3	15.0
Long Term Debt				1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8
TOTAL DEBT				1,187.6	1,178.4	1,154.1	1,114.1	1,026.2	1,113.7	1,084.1	1,068.3	967.3
EBITDA BSI MULTIPLE				3.02x	2.92x	2.82x	2.69x	2.40x	2.56x	2.48x	2.40x	2.17x
Cash and Cash Equivalents				(106.2)	(65.3)	(89.6)	(94.3)	(103.7)	(106.8)	(87.0)	(94.6)	(142.3)
NET DEBT				1,081.4	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1	973.7	825.0
EBITDA BSI MULTIPLE				2.75x	2.75x	2.60x	2.46x	2.16x	2.32x	2.28x	2.19x	1.85x