



PACKAGING SUCCESS TOGETHER™

FEBRUARY 2018 INVESTOR MEETINGS

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.

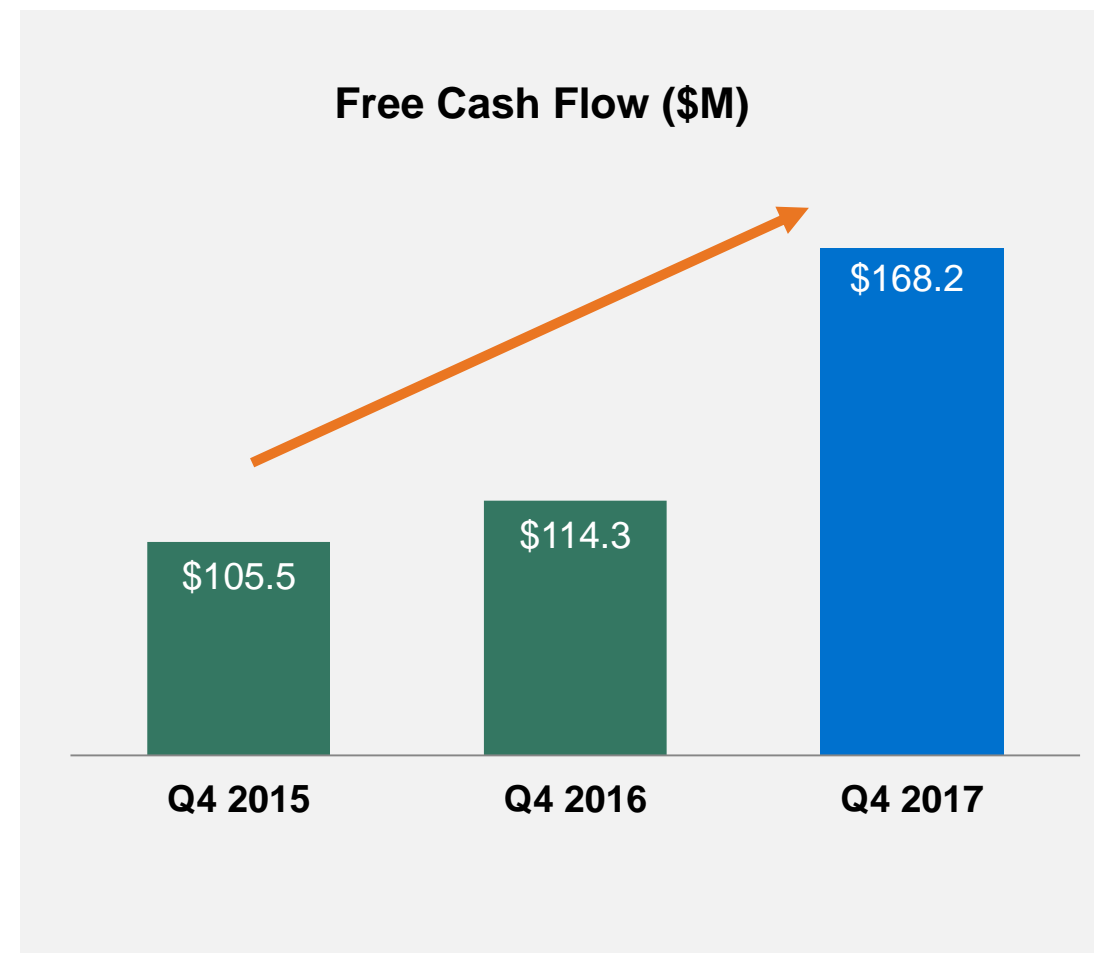
Key strategic priorities and strategy in place

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"> • Environment, health and safety • Colleague engagement • Accountability aligned to value creation 	<p style="text-align: center;"><u>Customer Service Excellence</u></p> <ul 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 style="text-align: center;"><u>Performance</u></p> <ul 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		
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			

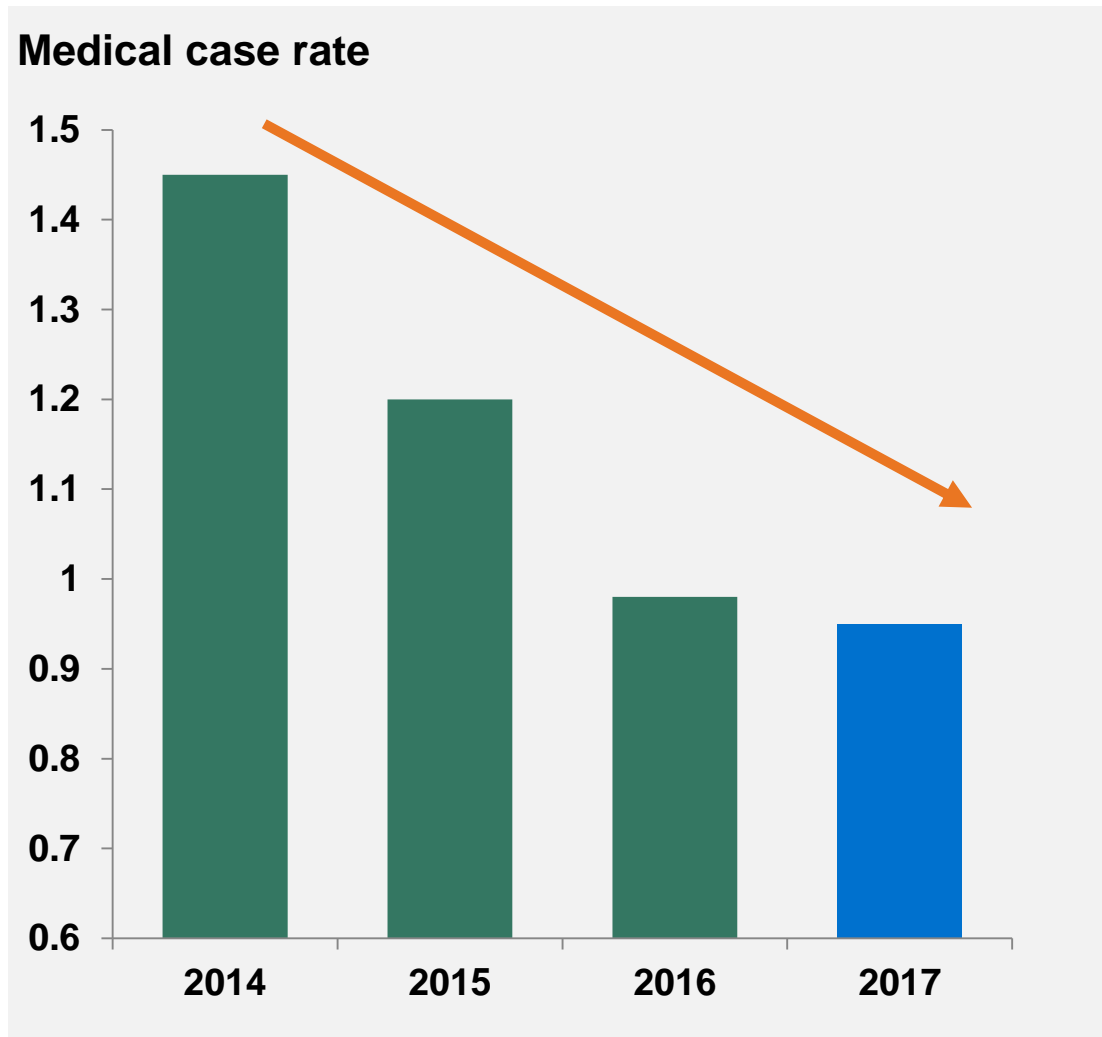
Note: According to Gallup's State of the American Workplace, work units in the top quartile in employee engagement outperformed bottom-quartile units by 10% on customer ratings, 22% in profitability, and 21% in productivity.

Fourth Quarter and Fiscal Year (FY) 2017 highlights

- **Net Sales**
 - Q4: \$968.1M, up 12% from prior year
 - FY 2017: \$3,638.2M, up 9% from prior year
- **Operating Profit Before Special Items¹ (OPBSI)**
 - Q4: \$88.9M, up 2% from prior year
 - FY 2017: \$335.0M, up 9% from prior year
- **Class A EPS Before Special Items¹**
 - Q4: \$0.98/sh, up 51% from prior year
 - FY 2017: \$2.95/sh, up 21% from prior year
- **Free Cash Flow²**
 - Q4: \$168.2M, up 47% from prior year
 - FY 2017: \$208.2, up 4% from prior year



Committed to health, safety and environmental protection



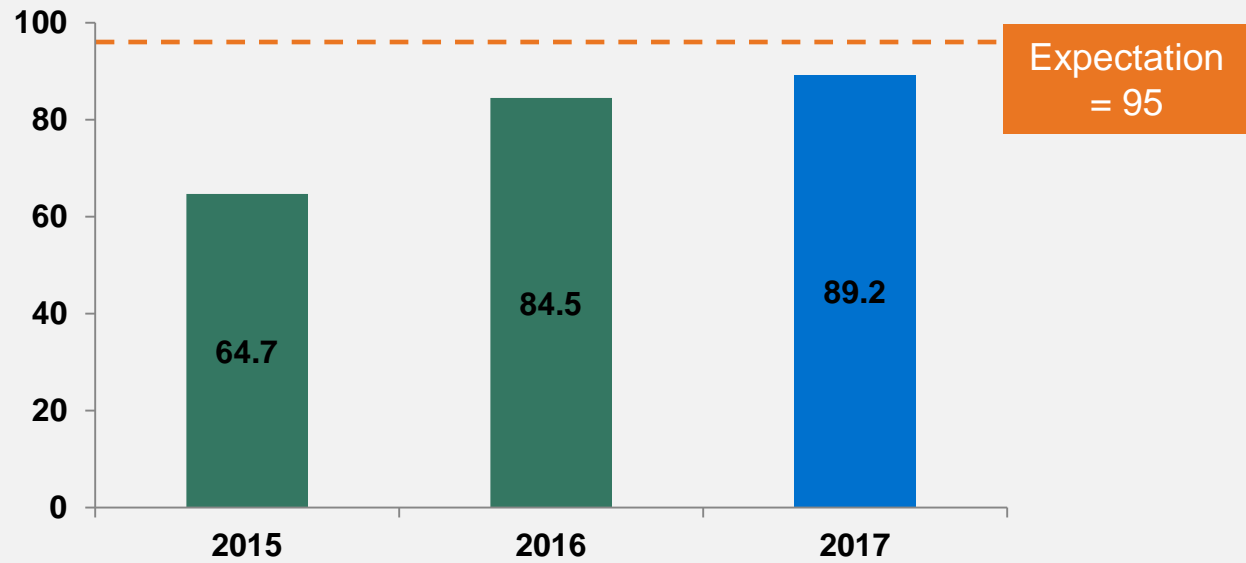
- **2025 sustainability goals**
 - 10% carbon reduction
 - 10% energy reduction
 - 90% of waste diversion to landfill in N. America
- **Awarded gold rating by EcoVadis in sustainability performance in 2017**
 - Greif among the top 5% of all companies evaluated

Michael J. Gasser Global Sustainability Award

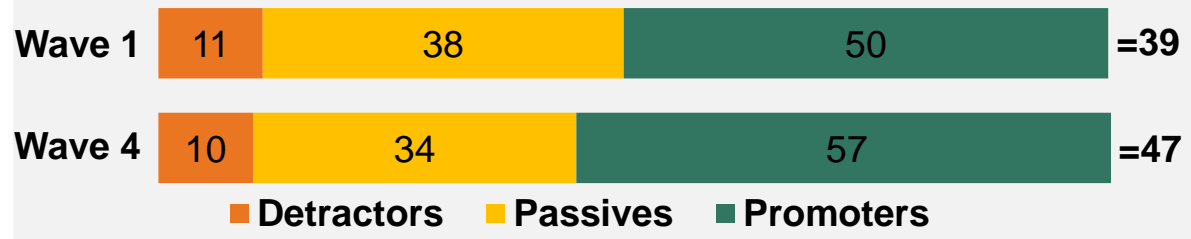


Pursuing customer service excellence globally

Customer Satisfaction Index (CSI) score



Net Promoter Score (NPS)¹



- **Customer service index in place across all segments of the business**
 - Internal performance measure against selected parameters of the customer experience
 - Provides indication of whether basic customers needs are met
- **Net Promoter Score methodology implemented**
 - Indicates how likely a customer is to recommending Greif as a business partner
 - Target is > 55 +

¹Wave 1 NPS occurred in Q4 2015; Wave 4 occurred in Q2 2017. Wave 5 results pending.

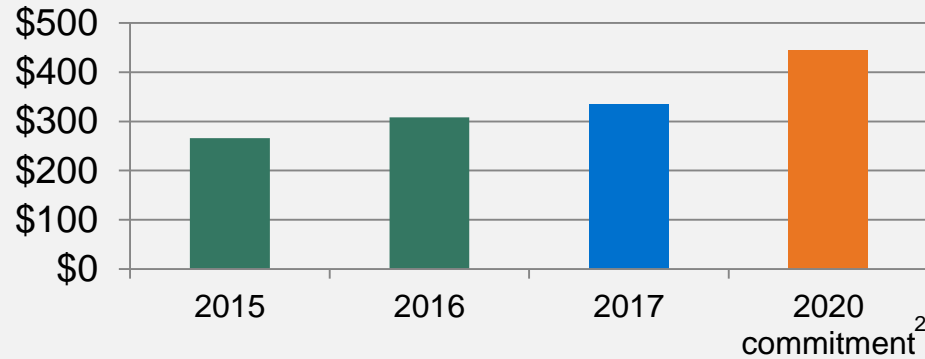


Dempsey Award for Customer Service Excellence

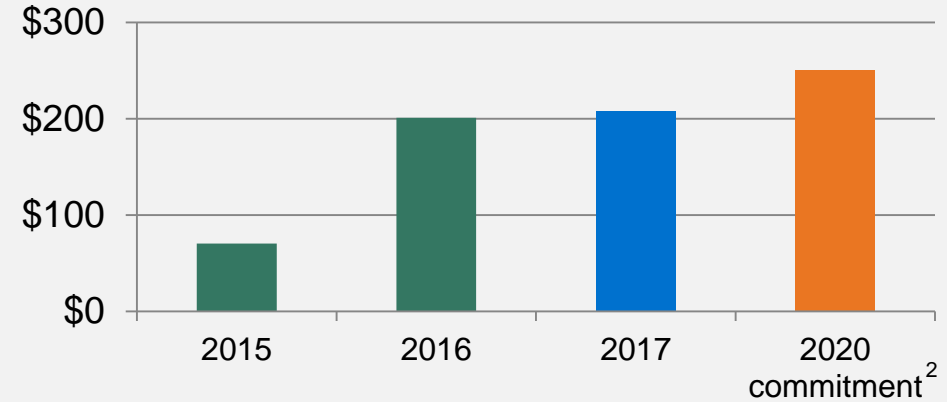


Improved financial performance with additional upside

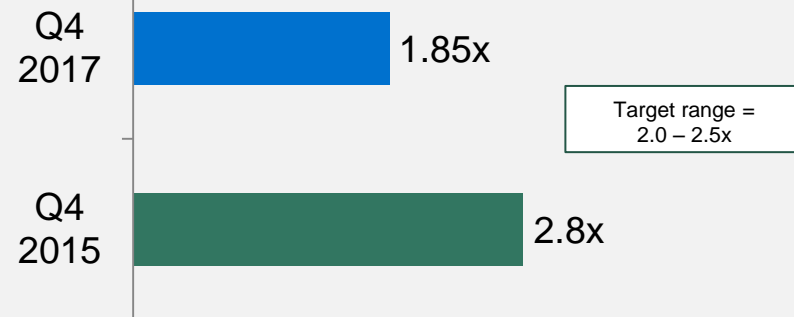
Operating Profit Before Special Items (\$M)¹



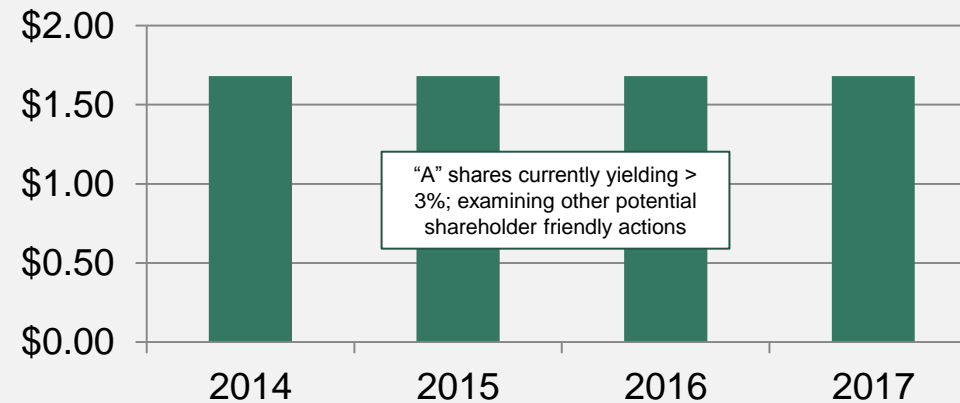
Free Cash Flow (\$M)³



Trailing twelve month net debt⁴ to EBITDA BSI⁵



Class A Dividends per share (\$)



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.

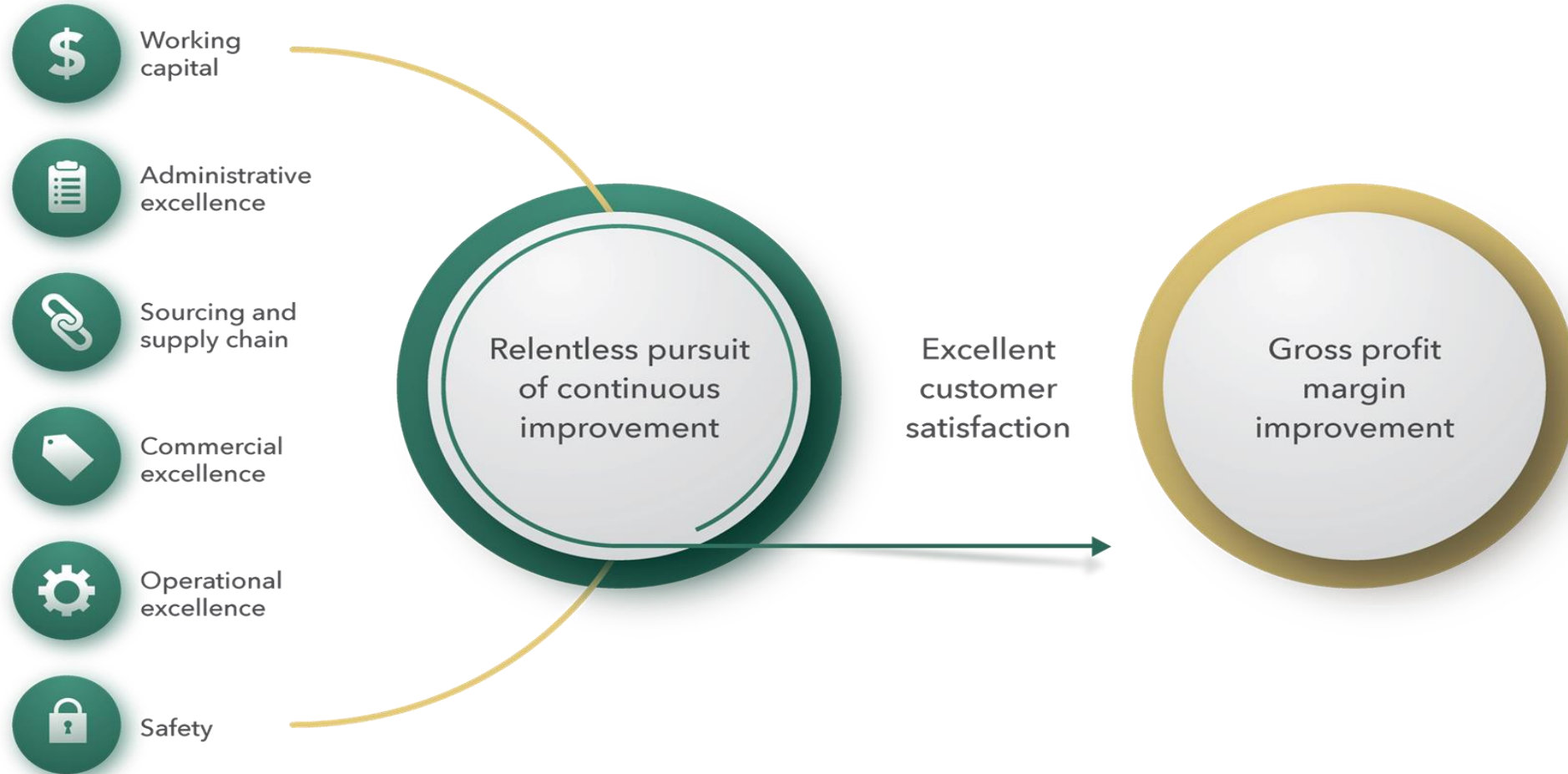
³ Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

⁴ Net debt is defined as total debt less cash and equivalents.

⁵ EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization. A summary of all special items that are included in the EBITDA 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 Business System (GBS): driving margin enhancement



The Greif Business System drives customer service excellence and margin expansion

GBS driving notable operational improvement

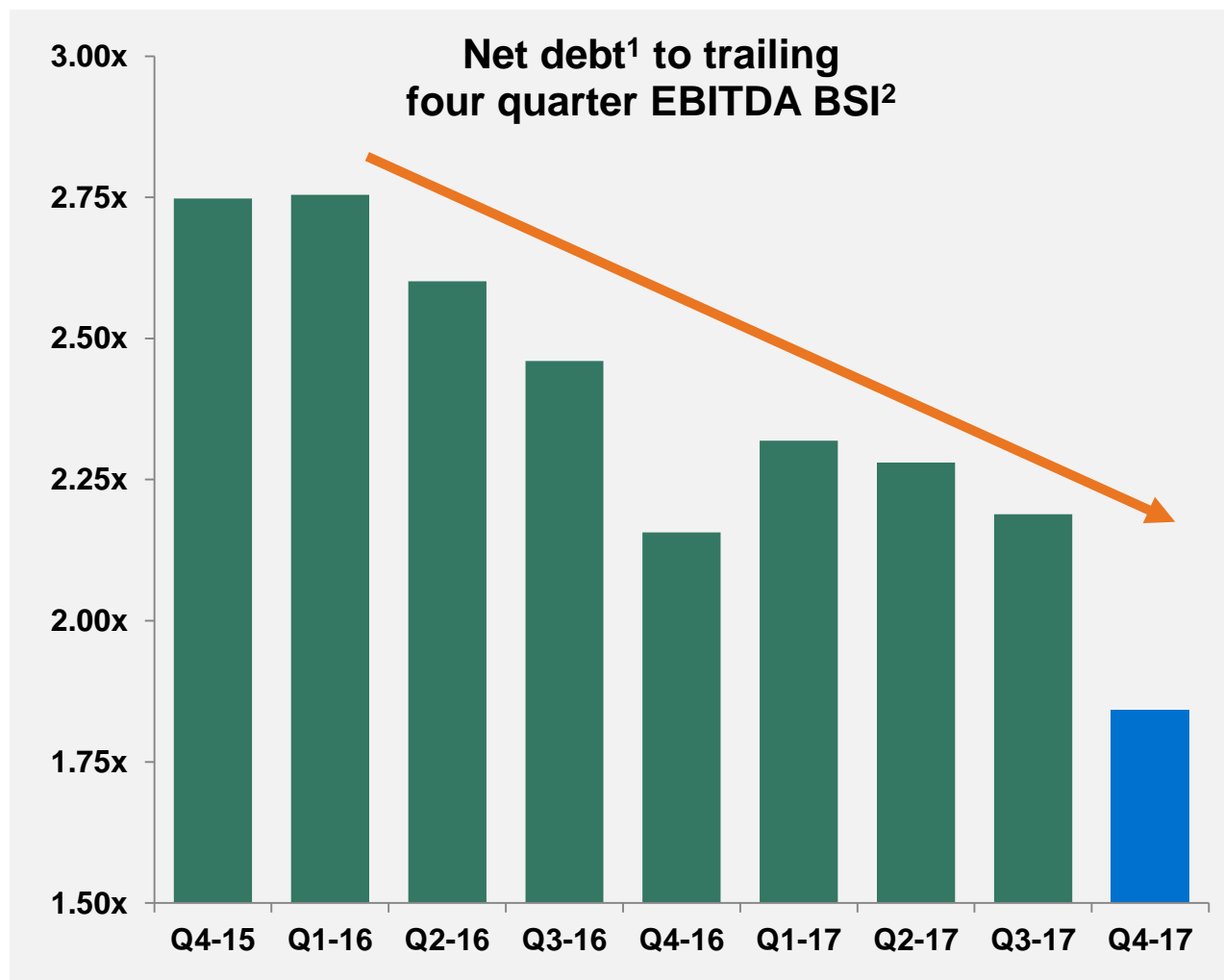
Unplanned downtime¹ (index = 100)



- **Key improvement drivers:**
 - Disciplined execution of Greif Continuous Improvement Project (GCIP) with monthly reporting
 - Total shop floor engagement
 - Maintenance excellence – preventative maintenance and scheduling improvements

¹Steel drum data for RIPS NA and LA; plastic drum data for RIPS EMEA

Clear capital priorities in place



Capital priorities

1 Reinvest in the business

- Fund maintenance and organic growth opportunities that exceed required returns

2 Maintain financial flexibility

- Current leverage ratio of 1.85x; maintain between 2.0 – 2.5x, but willing to temporarily exceed if compelling growth opportunity emerges

3 Grow the business

- Advance opportunistic capital options if justified by returns

4 Return capital to shareholders

- Maintain annual dividend and examine additional capital returns

Identifying and managing risk across the business

Risk to Greif	What / Why	Sample Mitigation
Reputational risk	Impacts credibility with customers, suppliers, shareholders and neighbors	<ul style="list-style-type: none"> • Training • Performance management • Clear communication and accountability
Geopolitical uncertainty	Political unrest and market uncertainty in various parts of the world that threaten business results	<ul style="list-style-type: none"> • Cash management activities • Identification of backup suppliers • Strengthening JV relationships
Raw material procurement disruption	Persistent disrupted supply (e.g. steel, resin) jeopardizes customer order fulfillment	<ul style="list-style-type: none"> • Manage suppliers to have disaster recovery plans • Enhancing sales & operational planning • Enhanced centralized supplier qualifications
Financial exposures	Market uncertainty can lead to volatility in commodities, F/X, etc.	<ul style="list-style-type: none"> • Improved cash management activities • Piloting limited hedging
Cyber security	Loss of data or functionality as a result of a cyber attack	<ul style="list-style-type: none"> • Training • Network tools added to detect anomalies

Systematic approach in place to identify enterprise risks and develop mitigation measures

Other potential changes on the horizon

Change	What / Why	Potential impact to Greif
The Tax Cuts and Jobs Act of 2017	<ul style="list-style-type: none"> Reduction in US federal corporate tax rate One time repatriation tax Depreciation changes 	<ul style="list-style-type: none"> Still evaluating changes, but overwhelming positive to Greif
NAFTA	<ul style="list-style-type: none"> Ongoing discussion between US, Mexico and Canada re: potential changes to tariff and duties 	<ul style="list-style-type: none"> Potential risk – RIPS N. America raw materials; FPS Mexico Potential opportunity – weakening competition in RIPS N. America U.S. Gulf region
Immigration	<ul style="list-style-type: none"> Ongoing discussion about potential immigration reform in US Congress 	<ul style="list-style-type: none"> Potential risk – restrictions on chain migration could deter some recruitment Potential opportunity – more stability around visa renewals
Section 232	<ul style="list-style-type: none"> Potential tariffs and /or quotas designed to limit imported steel into the U.S. and protect national security 	<ul style="list-style-type: none"> Domestic steel prices would increase and higher costs would be passed along via contractual arrangements

New targets drive Greif towards performance potential

(\$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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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

Merger and acquisition priorities

Steel



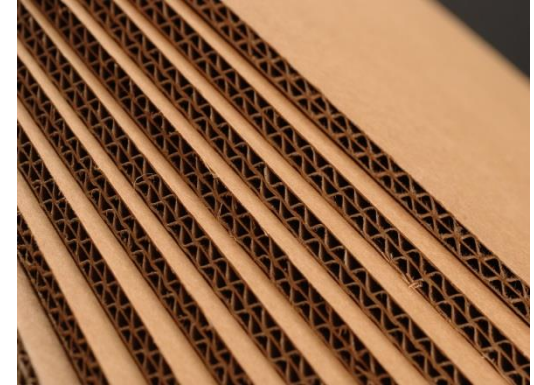
- New and existing regional opportunities that align to strategic customer needs
- Global footprint optimized to customer demands

Plastic



- IBC expansion
- IBC reconditioning
- Plastic drum expansion
- Global closures and accessories

Paper Packaging

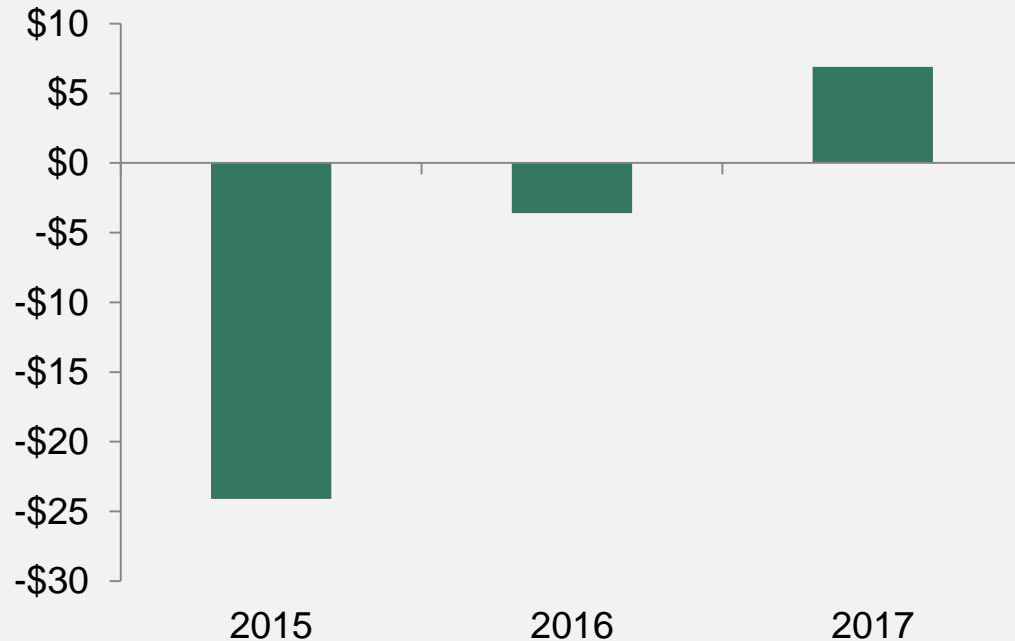


- Vertical integration opportunities, to include specialty products
- Expanded N. America footprint

Merger and acquisition priorities extend from Greif's core in RIPS and PPS

FPS: clear signs of improvement with further work to do

Operating profit before special items¹ (\$M)



2018 priorities

- 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

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.

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 presence in 44 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: what to expect at our 150th anniversary!



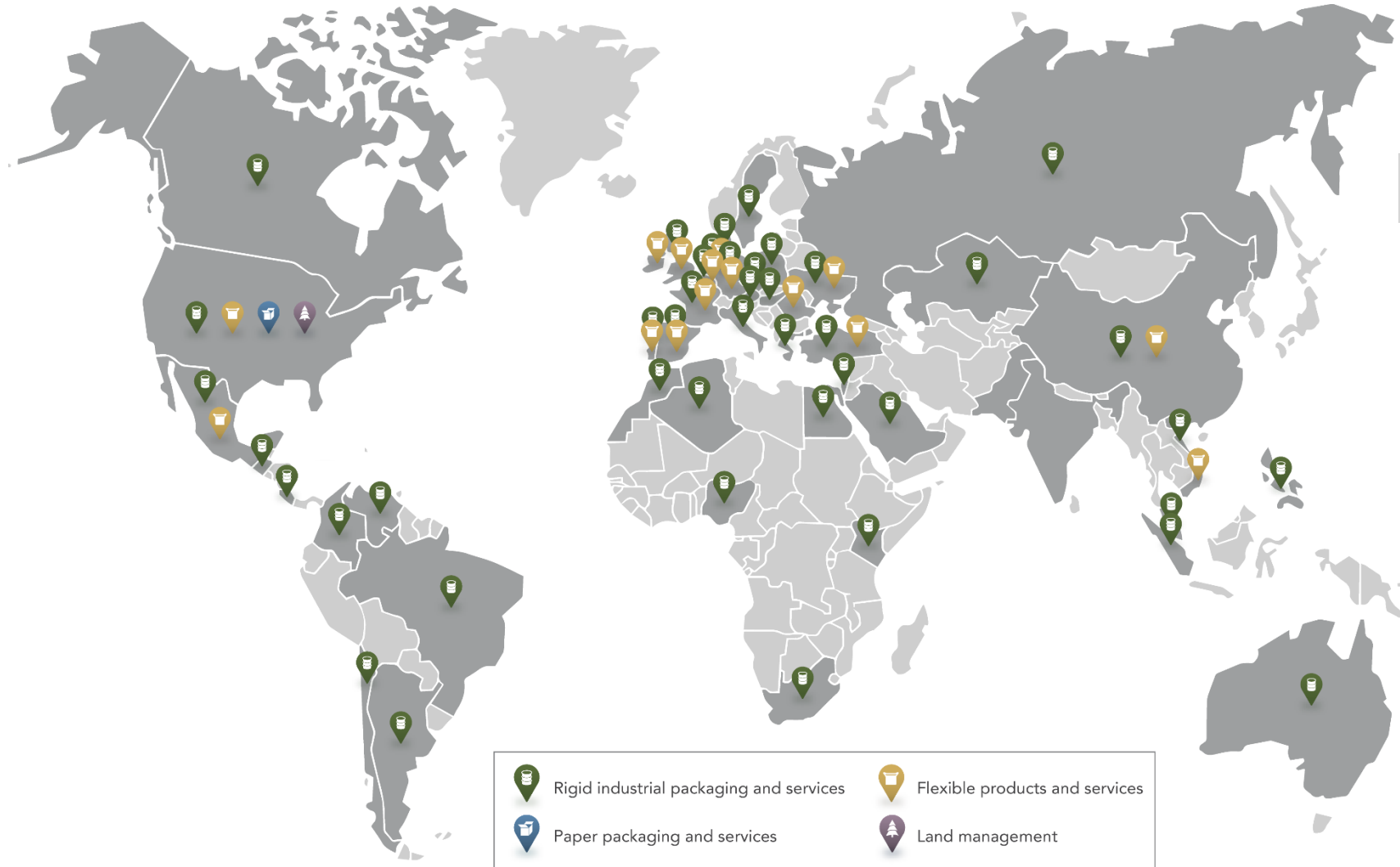
An engaged team, inspired by culture and driven by a common vision, will generate elite performance

GREIF[®]

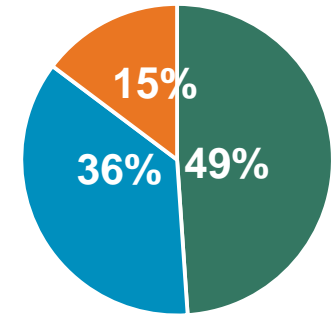
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APPENDIX

Global footprint with presence in 44 countries



2017 Net Sales



- United States
- EMEA
- APAC & other Americas

Rigid industrial packaging and services	Flexible products and services
Paper packaging and services	Land management

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

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RIPS: capital expansions in steel

Kaluga (SW of Moscow) – Russia

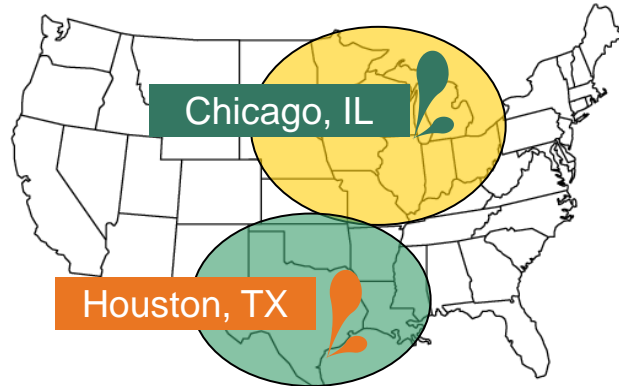


- Enhances partnership with strategic customers in fast growing region
- Optimizes network fulfillment and reduces transport costs
- 1.5 million steel drums per year with upside potential
- Operational mid 2018



RIPS: global capital expansions in IBC

United States



- Optimizing footprint to serve our customers better
- Redistributing customer demand for better service and improved logistic and freight costs
- 1.8M units produced in FY 2017; forecasting double digit growth in FY 2018

Europe



PPS: capital expansion in specialty products

Multicorr – Louisville, KY



- Enhance specialty product offering and increases vertical integration
- State-of-the-art bulk packaging plant
- World-class triple wall corrugator offering customer 2 – 3 day lead-times
- Most sophisticated large format converting line in the world with 2-color print, in-line die-cutting & glue/stitch capabilities
- Operational mid 2018



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

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



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