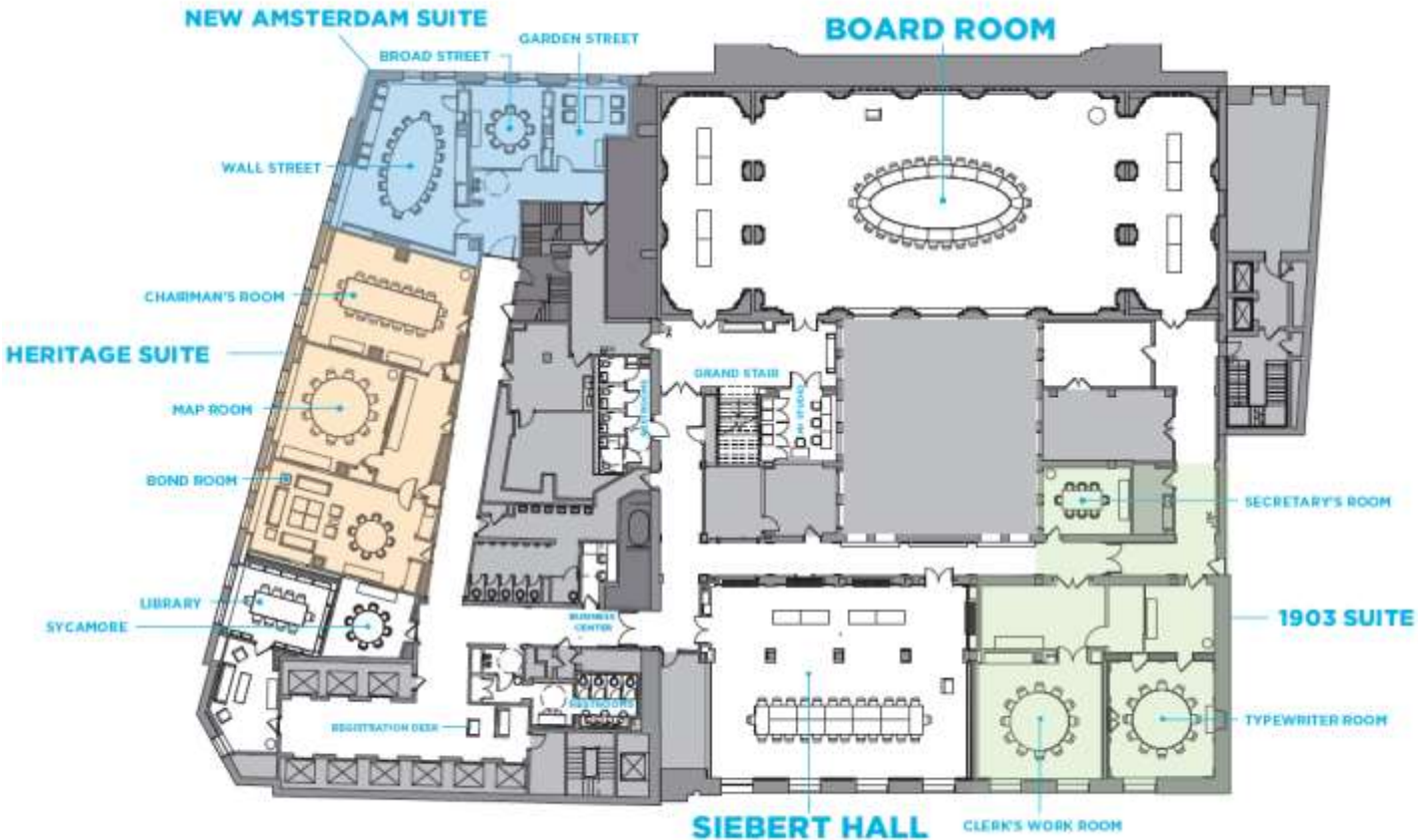




INVESTOR DAY 2017 | NYSE | JUNE 28, 2017

Safety briefing and housekeeping

Siebert Hall – Emergency Exit



- Please silence phones and devices during the presentation
- Please hold your questions to the designated question / answer periods; please wait until you receive a microphone to ask questions
- Please feel free to visit the refreshment tables and restrooms at anytime
- In the event of an emergency, please leave behind your belongings and proceed to the entrance behind you

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 contains 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.

Agenda

9:00 am	Welcome, Goals, Business Review	Pete Watson – President & Chief Executive Officer
9:15 am	Rigid Industrial Packaging & Services review	Michael Cronin, SVP & Group President – EMEA Ole Rosgaard, SVP & Group President – Americas
9:30 am	Flexible Products & Services review	Hari Kumar – VP & Division President
9:45 am	Question & Answer Session #1	All
10:10 am	Paper Packaging & Services review	Tim Bergwall – VP & Group President
10:20 am	Financial Review	Larry Hilsheimer – EVP, Chief Financial Officer
10:30 am	Question & Answer Session #2	All
10:55 am	Path to Growth	Pete Watson, Larry Hilsheimer, Michael Cronin, Ole Rosgaard, Hari Kumar and Tim Bergwall
11:20 am	Question & Answer Session #3	All
11:55 am	Conclusion & Key Takeaways	Pete Watson – President & Chief Executive Officer

Note: All times tentative



PACKAGING SUCCESS TOGETHER™



PACKAGING SUCCESS TOGETHER™

BUSINESS REVIEW
PETE WATSON,
PRESIDENT & CHIEF EXECUTIVE OFFICER

Investor Day goals

- Review Greif's businesses and improvements as a result of the Transformation initiative
- Address strategy, capital allocation priorities and highlight the Path to Growth plan
- Debut 2020 organic targets to achieve our performance potential
- Introduce investment community members to Greif's leadership team

Welcome and thank you for joining us today

Greif today

- **Stronger financial position**, including balance sheet and free cash flow generation, to further secure the dividend and provide financial flexibility
- **Culture of customer service excellence** to further enhance Greif's value proposition
- **Disciplined focus on business fundamentals and margin expansion**
- **Path to Growth framework developed** and positioned to assure profitable growth

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



Experienced leadership team driving lasting change



Peter G. Watson
President and
Chief Executive
Officer



Lawrence A. Hilsheimer
Executive Vice President,
Chief Financial Officer



Michael Cronin
Senior Vice President
and Group President,
Rigid Industrial
Packaging & Services –
Europe, Middle East,
Africa and Asia Pacific



Ole 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 Kumar
Vice President and
Division President,
Flexible Products &
Services



Gary R. Martz
Executive Vice
President, General
Counsel and
Secretary



Douglas W. Lingrel
Vice President and
Chief Administrative
Officer



DeeAnne Marlow
Senior Vice
President, Human
Resources



Matt Eichmann
Vice President,
Investor Relations
& Corporate
Communications

 New to Greif
and/or current
position since
May 2014

A global portfolio of packaging solutions providers

Rigid Industrial Packaging & Services

- The leading global partner to petro and chemical companies, pharmaceuticals, agricultural and food companies
- Leading global product share and services offering; growing at industrial plus growth rate

Paper Packaging & Services

- Trusted partner to independent box makers and integrated containerboard producers
- High service model with complex product mix – CorrChoice processes ~600 different orders every 24 hours per plant due to technological advantages

Flexible Products & Services

- The leading global partner to chemical companies, pharmaceuticals, agricultural and food companies
- Global footprint and position in highly fragmented business with deep end to end technical knowledge and capabilities

Land Management

- Provides strategic optionality and balance sheet strength

Our core business consists of RIPS, PPS and FPS. The businesses provide a full spectrum of industrial packaging offerings in a wide variety of regions that offer a natural hedge

Transformation has resulted in a stronger business

		Baseline FY 2014	Trailing four quarters ended Q2 2017	Change
People	Safety – Medical Case Rate (MCR)	1.45	0.96	+ 34%
	Customer Service Index (CSI)	68.5	84.5	+ 23%
Customers	Net Promoter Score (NPS) ¹	39	47	+21%
	Revenue (\$M)	\$4,239.1	\$3,420.9	-19%; F/x and divestitures
Performance	Gross Profit Margin	19.1%	20.6%	+ 150 BP
	Operating Profit Before Special Items Margin ²	7.5%	9.4%	+ 190 BP
	SGA (\$M)	\$496.7	\$382.7	\$114M savings
	Free Cash Flow (\$M) ³	\$123.9	\$163.8	+ 32%
	Dividends paid (\$M)	\$98.6	\$98.6	N/A
	Return on Net Assets ⁴	16.9%	22.6%	+ 570 BP

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



PACKAGING SUCCESS TOGETHER™

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

⁴RONA is defined as trailing four quarter operating profit before special items divided by trailing four quarter average of net assets. Baseline RONA: Q4 2015.

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.

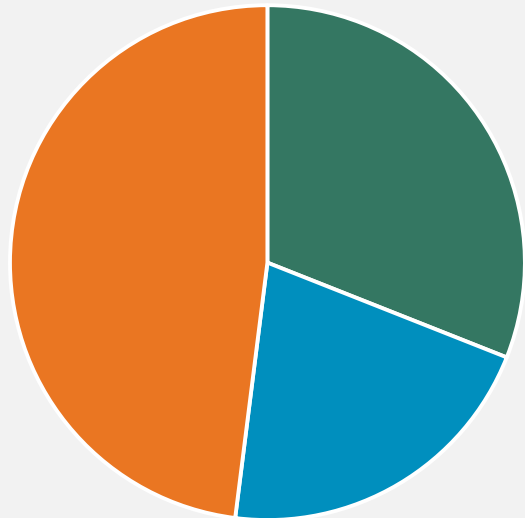
Greif's vision, priorities and strategy statement

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

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

Building stronger teams aligned to value delivery

Pay for performance¹



- Salary
- Short-term Incentives
- Long-term Incentives

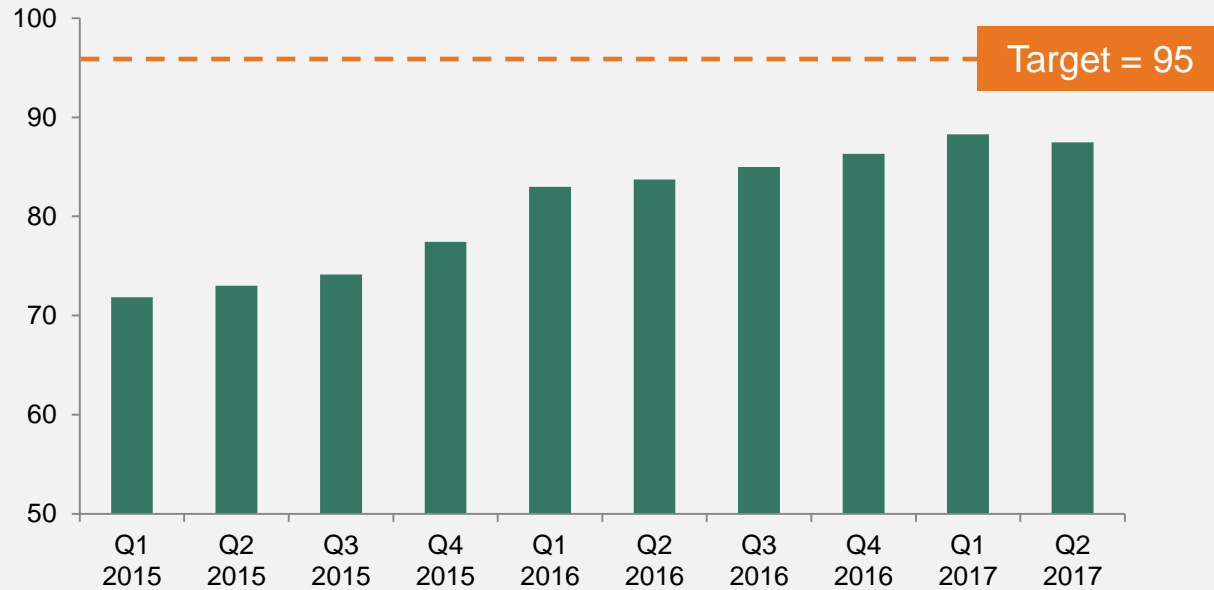
Improved engagement helps to drive accountability

- Health, safety and environmental stewardship emphasis
- Clear expectations established for all colleagues – Greif Behaviors of a Team
- Incentives aligned to value delivery
 - Financial targets cascaded to the operational level
 - Commercial team incentivized by margin
 - Executive compensation tied to total company performance

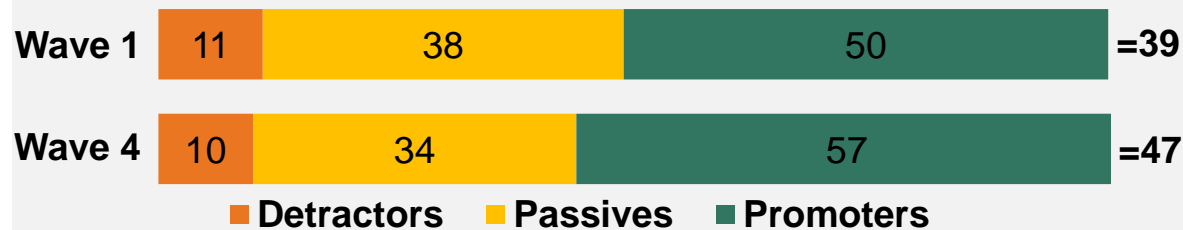
¹Named Executive Officer Compensation Mix. Refer to Greif's 2017 Proxy Statement.

Pursuing customer service excellence

Customer Satisfaction Index (CSI) score



Net Promoter Score (NPS)²



Customer service index improvements across all segments of the business

- 24% global CSI improvement¹
 - RIPS EMEA + 28%
 - RIPS N America + 22%
 - FPS + 60%
 - Paper packaging: CSI > 95% for 10 quarters

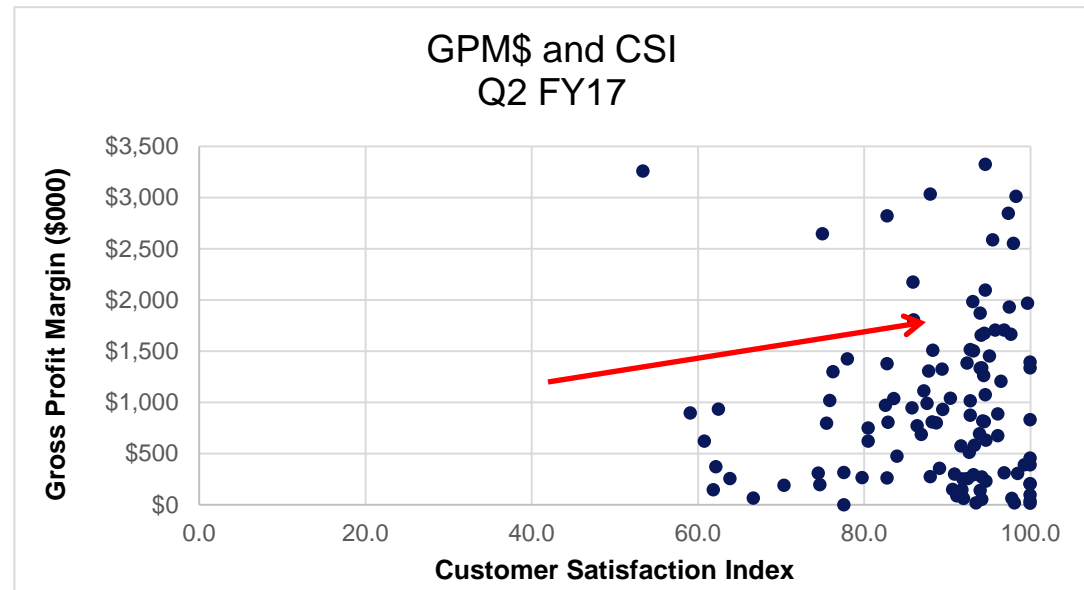
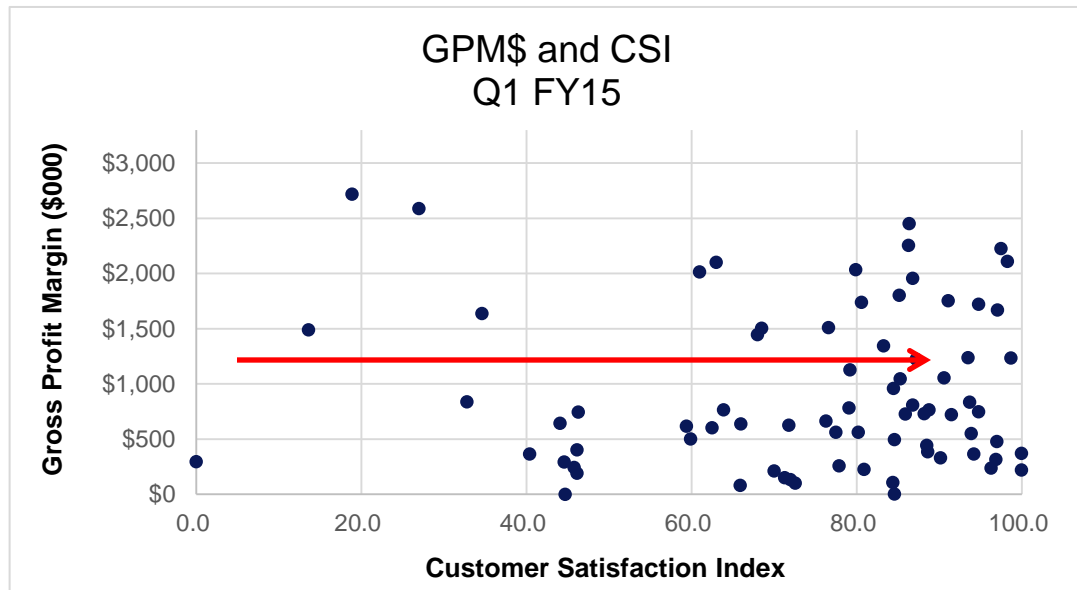
Net Promoter Score methodology implemented

- 21% improvement in NPS between Wave 1 and Wave 4

¹Improvement made since Q1 2015

²Wave 1 NPS occurred in Q4 2015; Wave 4 occurred in Q2 2017

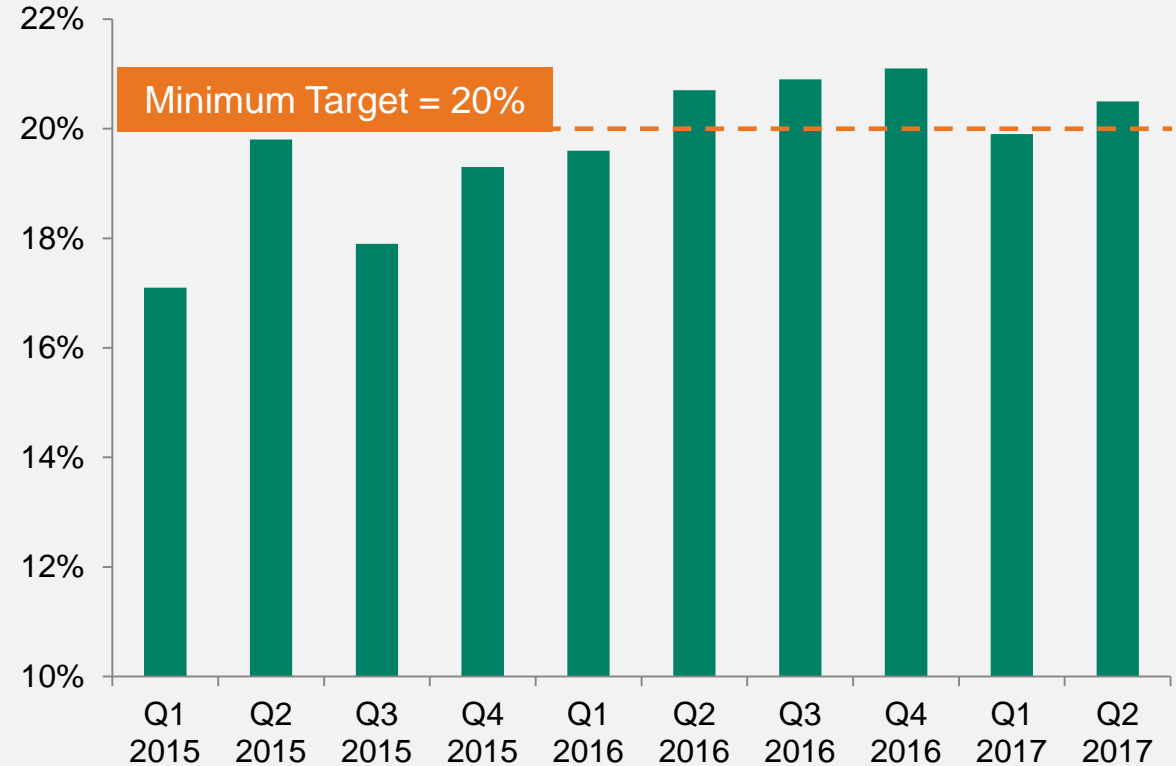
Trend between improved service and profitable growth



- Research supports connection between customer service and profitability¹
- Correlation beginning to emerge between Greif's customer service and gross margin expansion

Embedding transformational performance

Consolidated gross profit margin



Margin expansion through stronger operational and commercial execution

- More disciplined and optimized portfolio – 39 underperforming or non-core assets closed or divested¹
- Value over volume – enhanced price / product mix management
- Targeting faster growing products – Plastic drums and Intermediate Bulk Containers (IBC); corrugated and paper product specialty sales

Tighter fiscal discipline

- Trailing four quarter SG&A 23% lower than Fiscal 2014
- SG&A 10.9% of sales – 40BP improvement YoY²

The Greif Business System drives customer service excellence and margin expansion

Greif's investment thesis

1 Comprehensive packaging provider with leverage to the industrial economy

Broad product offering with exposure to favorable long term global trends

2 Diverse global portfolio that mitigates risk

Global operations in 43 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



RIGID INDUSTRIAL PACKAGING & SERVICES (RIPS)
MICHAEL CRONIN, SVP, EUROPE, MIDDLE EAST, AFRICA & ASIA PACIFIC
OLE ROSGAARD, SVP, NORTH & SOUTH AMERICA

RIPS: highlights and differentiation

Highlights

- Global network with industry's most comprehensive product line offering
- Diverse customer mix – petro and chemicals, pharmaceuticals, agriculture, paints, coatings, food and beverage
- Robust operational execution and value delivery

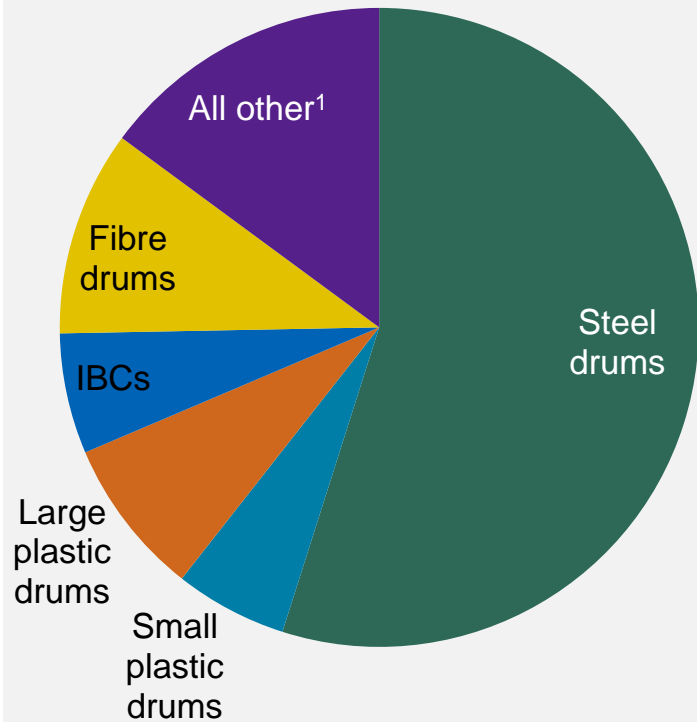
Differentiation and key messages

- Focus on earning value first, volume second
- Valued industry partner with strategic customer relationships
- Pursuing organic expansions to improve product mix and better align to market needs

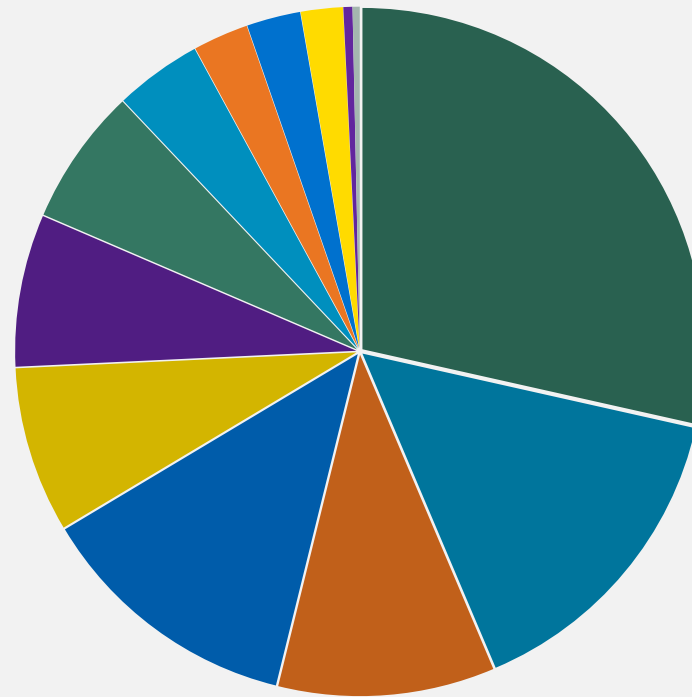


RIPS: comprehensive product line and customer base

2016 primary product sales by substrate



2016 major end users

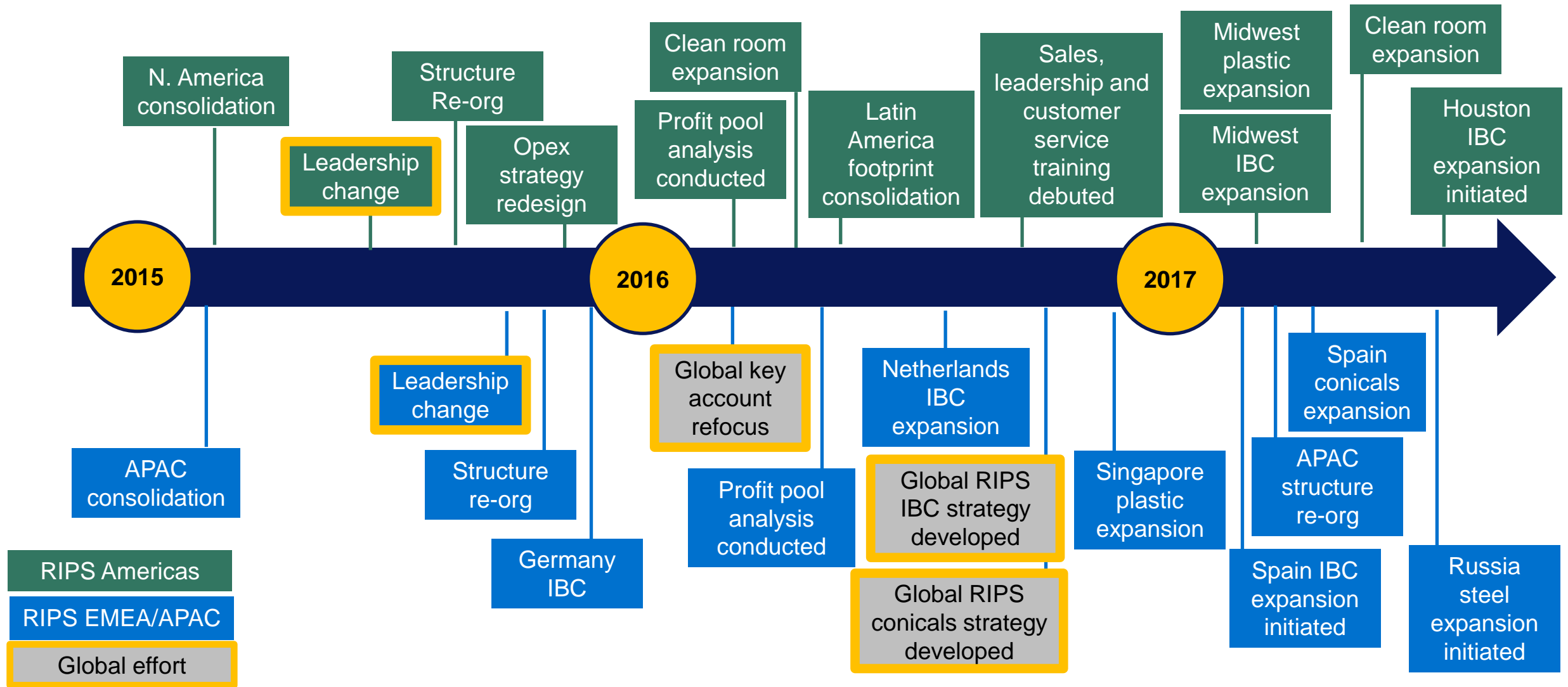


- Bulk/commodity chemicals
- Oil/lubricants
- Specialty chemicals
- Food and juices
- Other
- Paints, coatings, adhesives
- Packaging distributors
- Agro chemicals
- Pharmaceuticals and personal care
- Flavors and fragrances
- Blenders/fillers
- Detergents
- Waste industry

Broad product offering to serve a variety of customer needs

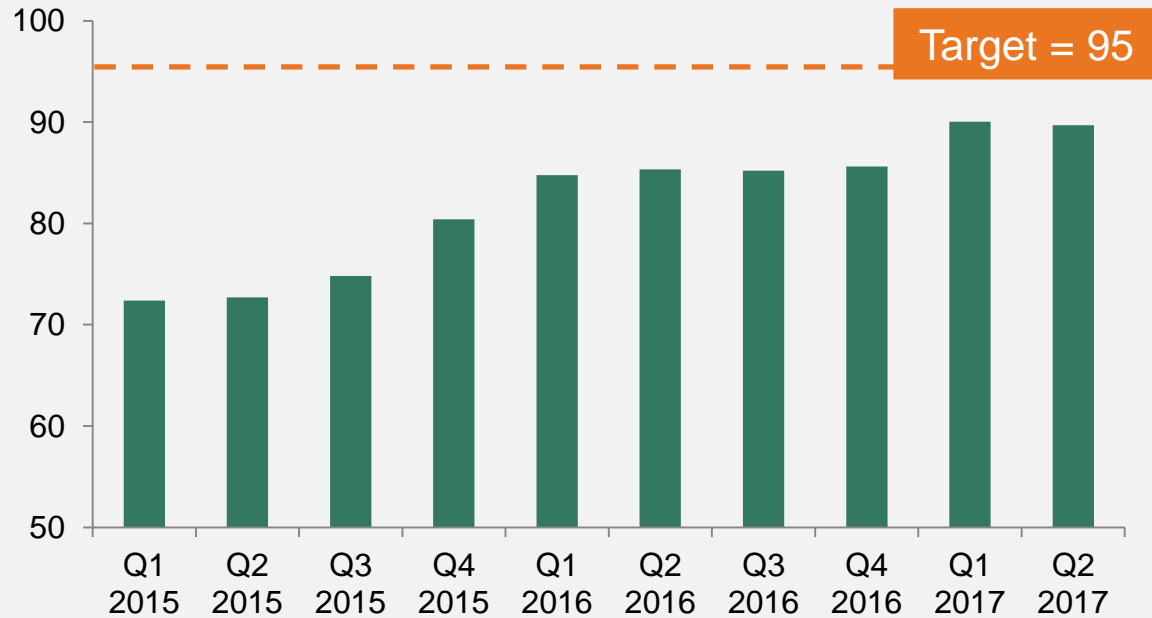
¹Includes packaging accessories, filling, reconditioning, water bottles, pails and other miscellaneous

RIPS: business overhauled through Transformation



RIPS: pursuing excellence in customer service

Customer Satisfaction Index (CSI)



Net Promoter Score (NPS)¹



Building a customer service culture

- Stronger customer engagement
- Commitment to colleague training
- Focus on quality improvement

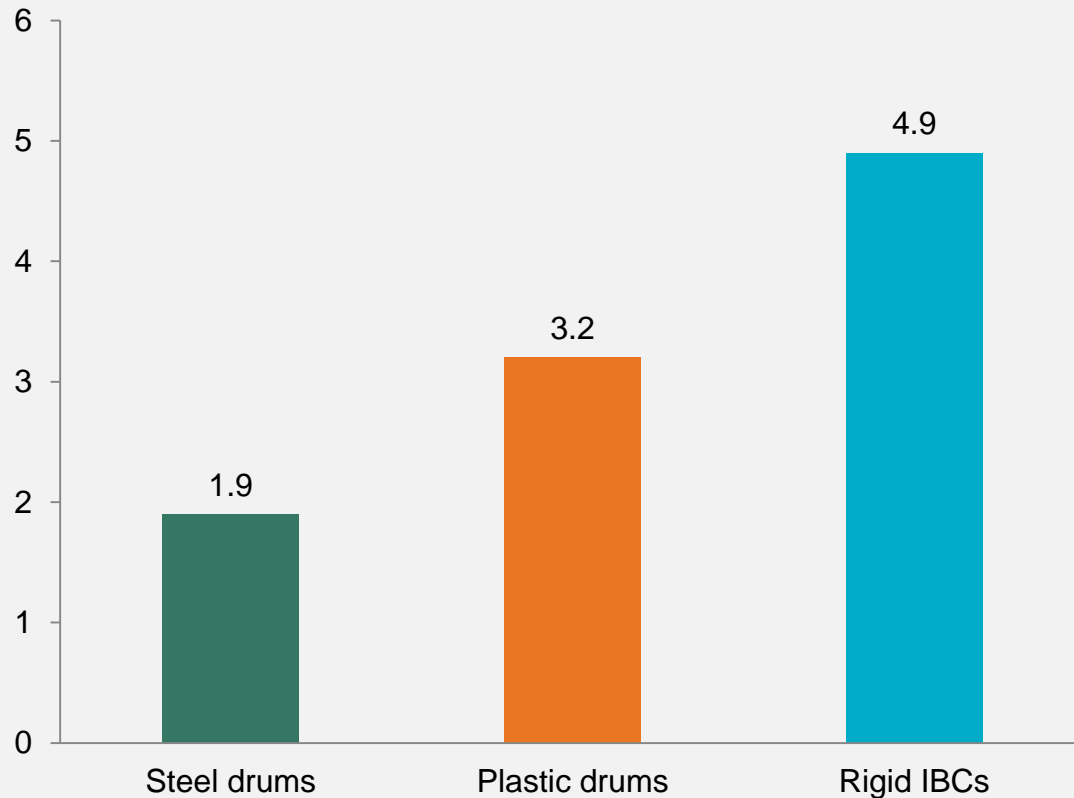
Customer service fundamentals

- Improved customer insight – ensures better market understanding and anticipation of customer needs
- CSI: 24% improvement since Q1 2015
- NPS: 21% improvement between waves 1 and 4

¹Note Wave 1 NPS occurred in Q4 2015; Wave 4 occurred in Q2 2017

RIPS: customers demand plastic and IBC expansion

Unit demand by product (CAGR %, 2014 – 2020)
Source: Smithers Pira, 2015



Steel drums



Fibre drums¹



Plastic drums



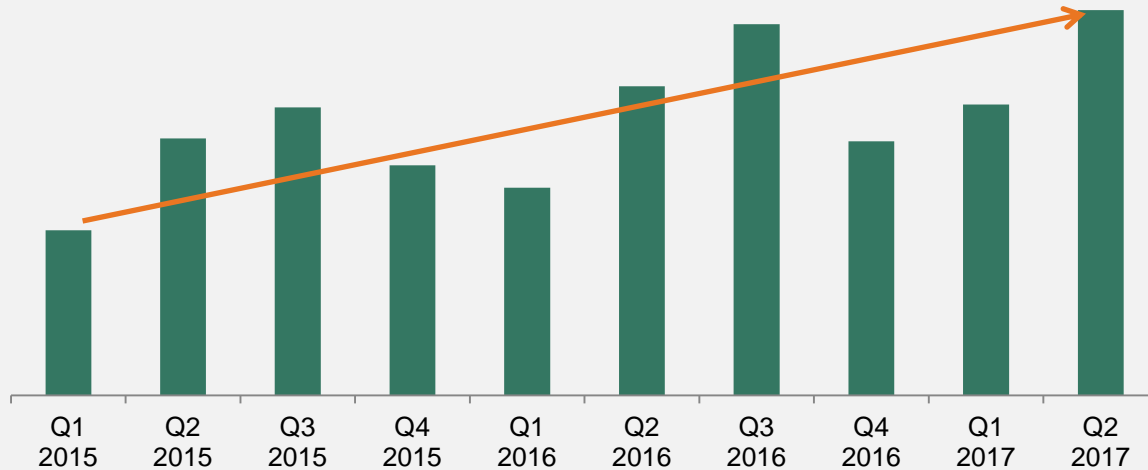
Intermediate Bulk Containers (IBC)



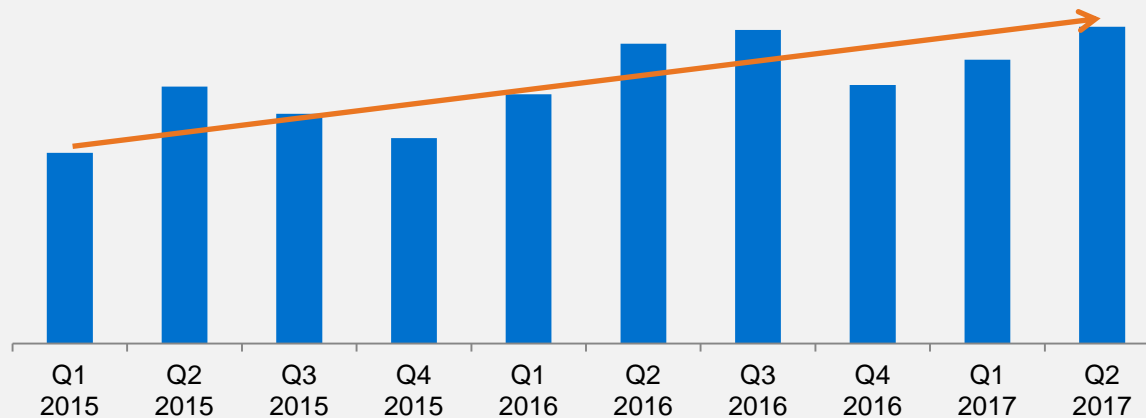
¹Fibre drums have been growing at 1.6% per year. Source: Freedonia, 2015

RIPS: strategic growth outpacing the industry

Global IBC volumes



Global large plastic drum volumes

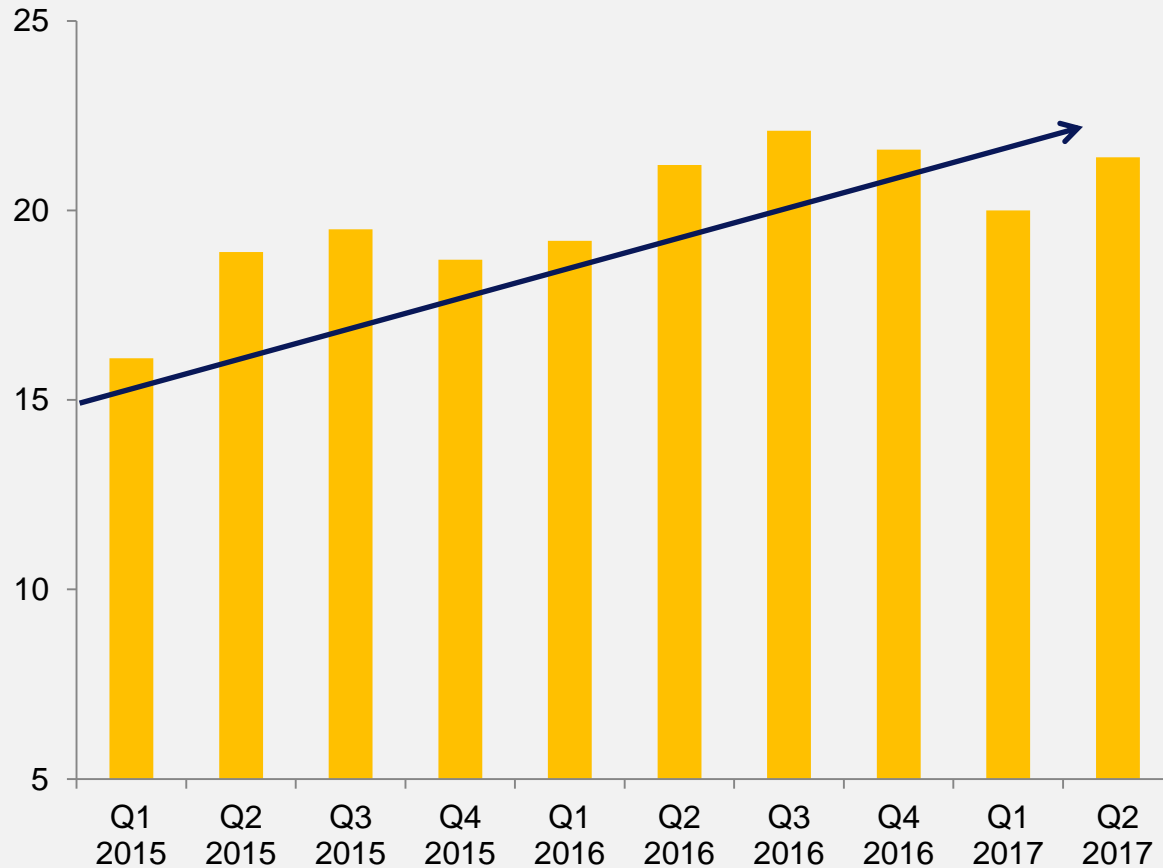


- Global IBC volumes up 49% since Q1 2015
- Increasing IBC capacity
 - Germany
 - Netherlands
 - Spain
 - Houston, TX
 - Chicago, IL
- Global plastic drum volumes up 28% since Q1 2015
- Increasing plastics capacity
 - Singapore
 - India¹

¹India is a non-consolidated joint venture.

RIPS: sustained margin improvement

Gross Profit Margin (%)



Disciplined execution of Greif Business System is driving improved margins

- Improved commercial excellence
 - Enhanced price / product mix management: 16% improvement in pricing YoY¹
- Notable operational enhancements
 - 8% reduction in unplanned downtime²
 - 4% improvement in units per man hour³
- Sourcing and supply chain enhancements
- Lean resources increased and intensified focus
- Clear performance standard – all plants expected to perform to their potential

¹Q2 2017 vs. Q2 2016

²N. America steel unplanned downtime comparison between Q1 2015 and Q2 2017

³EMEA steel units per man hour between Q1 2015 and Q2 2017

RIPS: aligning innovation to customer needs

New barrier technology



- Barrier additives that provide enhanced product protection

Digital printing applications



- Improves advertising and display

Anti-counterfeit applications



- Ultraviolet ink used to add anti-counterfeit seal

Innovation addresses customer needs and offers enhanced margins



FLEXIBLE PRODUCTS AND SERVICES (FPS)
JOINT VENTURE
HARI KUMAR, VICE PRESIDENT AND DIVISION
PRESIDENT

FPS: highlights and differentiation

Highlights

- Leading position in highly fragmented market
- Extensive product offering: 1, 2 and 4 loop flexible intermediate bulk container options, aggregate bags
- Accelerating pace of change – entering second phase of strategy execution with 2020 run rate targets

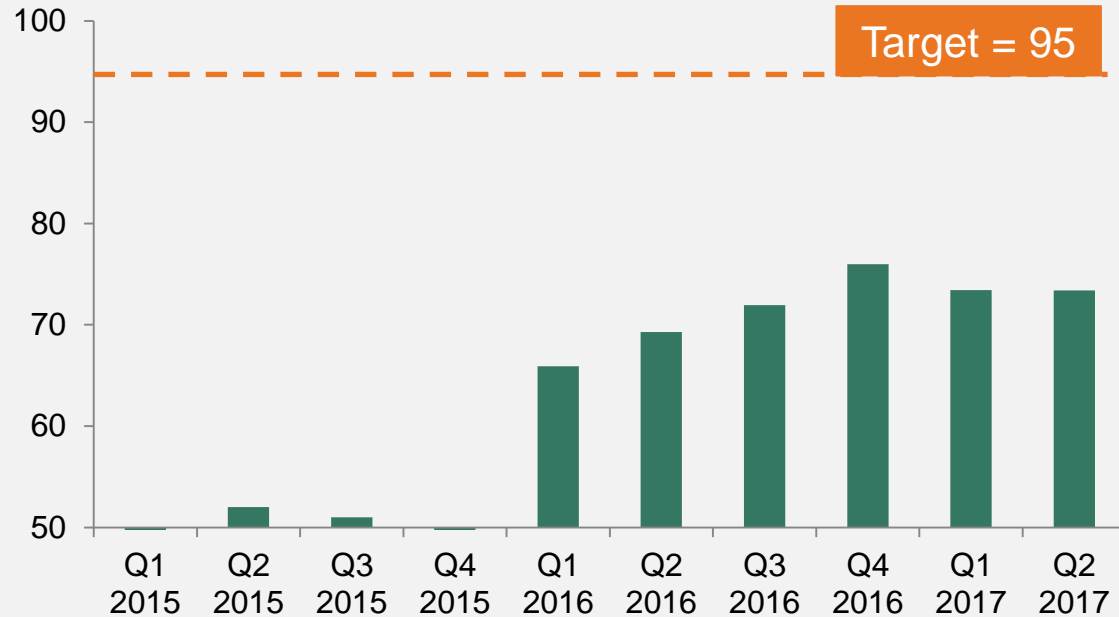
Differentiation

- Unmatched global network of production and commercial facilities
- Pursuing high end applications
- Balanced network, including third party
- End to end technical expertise

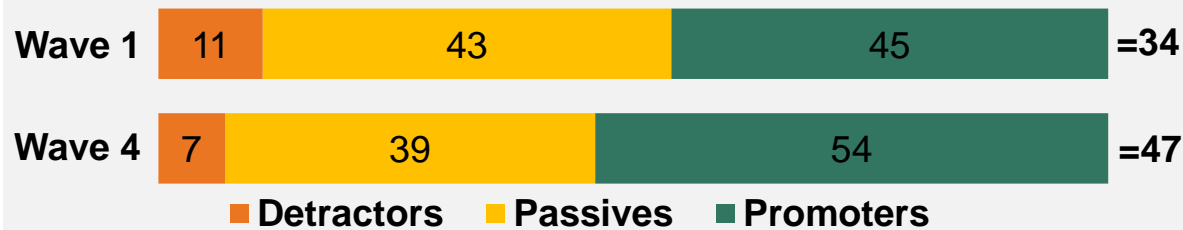


FPS: on the right path with customer service

Customer Satisfaction Index (CSI)



Net Promoter Score (NPS)¹



Step change improvement in service

- 60% improvement in CSI since Q1 2015
- 38% NPS improvement between waves 1 and 4

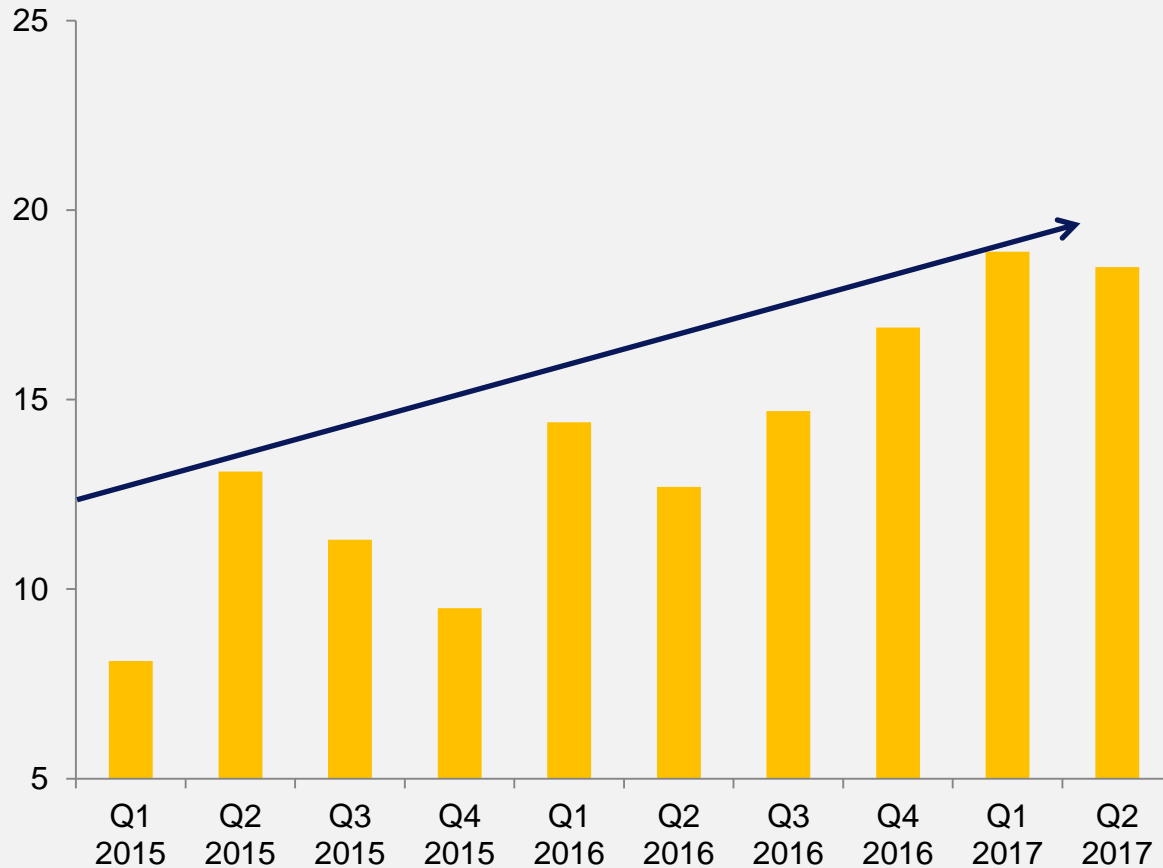
Sharper focus on target areas:

- Reduced customer complaints at Turkey and Mexico facilities by ~50%
- Reduction in response time to complaints
- Maintaining momentum for on-time deliveries (improvements evident as execution stabilizes)

¹Wave 1 NPS occurred in Q4 2015; Wave 4 occurred in Q2 2017

FPS: accelerating margin expansion

Gross Profit Margin (%)



Disciplined execution of Greif Business System is driving improved margins

- Commercial strategy – 7% improvement in price / product mix management¹
- Sharper focus on business fundamentals
 - 14% improvement in manufacturing expense¹
- Significant improvement in underperformers

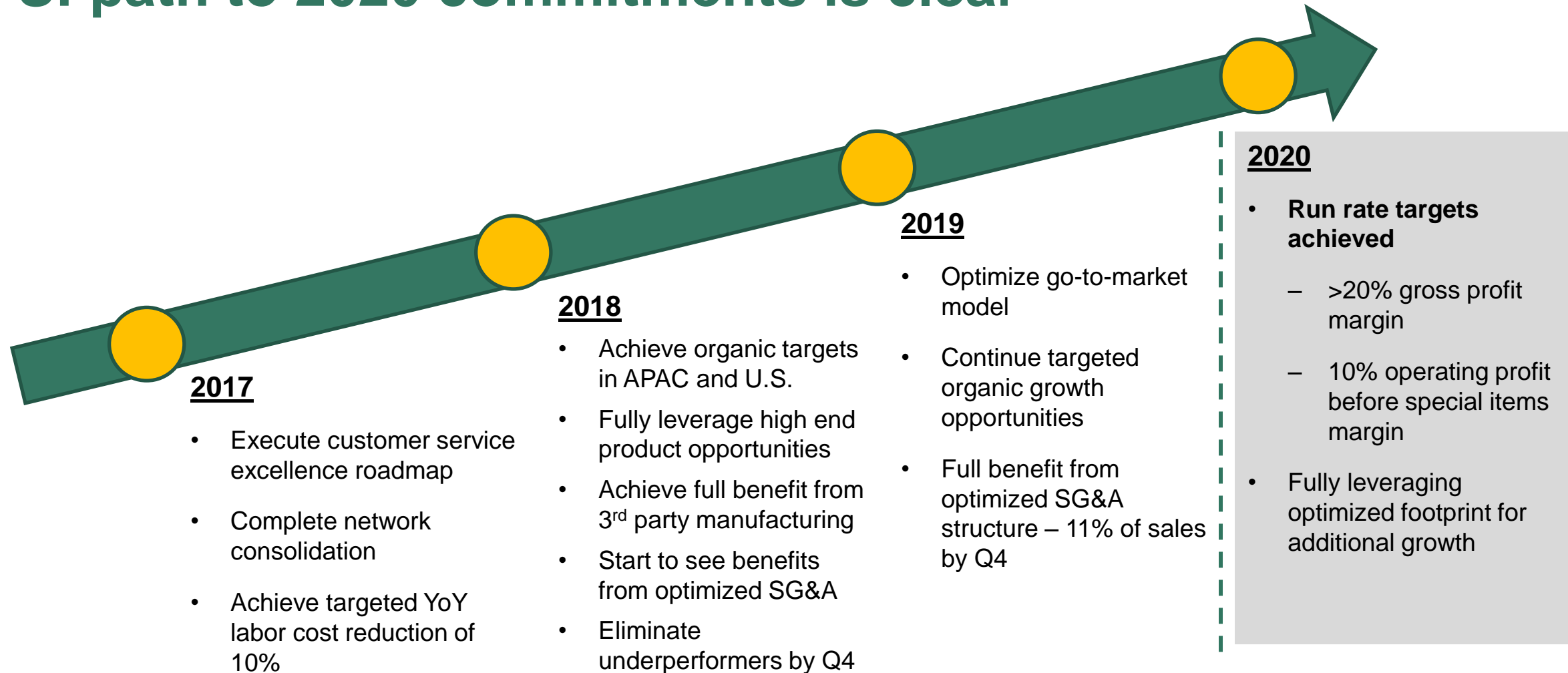
Further optimization in action

- Optimized third party sourcing
- Network consolidation savings and labor cost reductions

¹Q2 2017 vs. Q2 2016

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.

FPS: path to 2020 commitments is clear



FPS: continuing execution of turnaround strategy through 2020



QUESTION AND ANSWER SESSION 1



PAPER PACKAGING AND SERVICES (PPS)
TIM BERGWALL, VICE PRESIDENT AND GROUP
PRESIDENT

PPS: highlights and differentiation

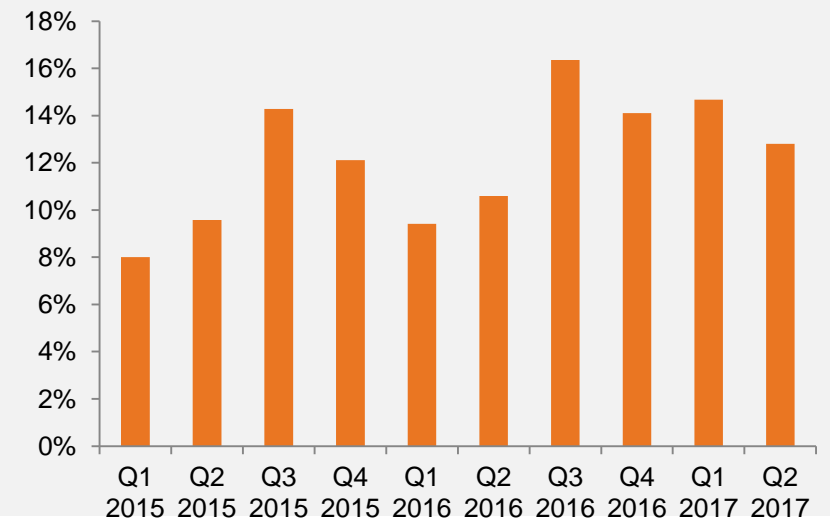
Highlights

- 8 highly capitalized and efficient plants
 - Containerboard mills – four machines at two mill sites producing over 775,000 tons annually
 - Sheet feeding – six corrugators in five locations in Eastern US
 - Pursuing growth in specialty products
- Highly integrated system offering recycled and virgin grades

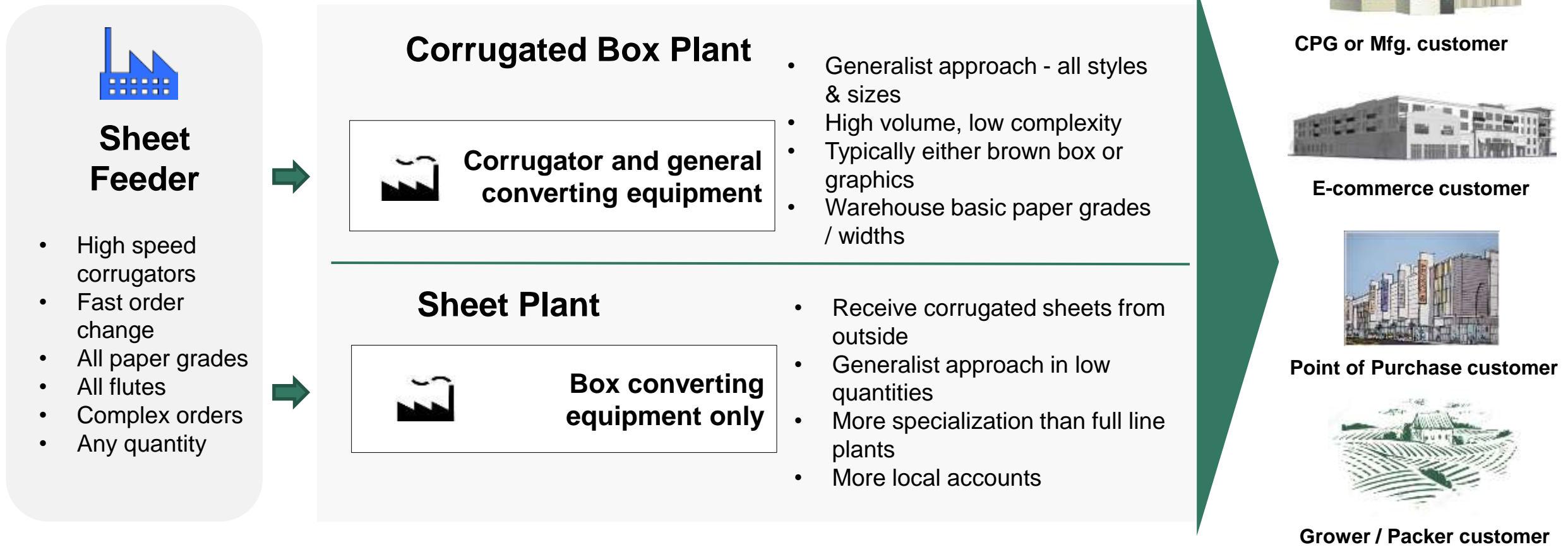
Differentiation

- Unique industry position
 - Speed – shortest lead time on all products
 - Customer service beyond the fundamentals
 - Non-conflict partner to the corrugated industry

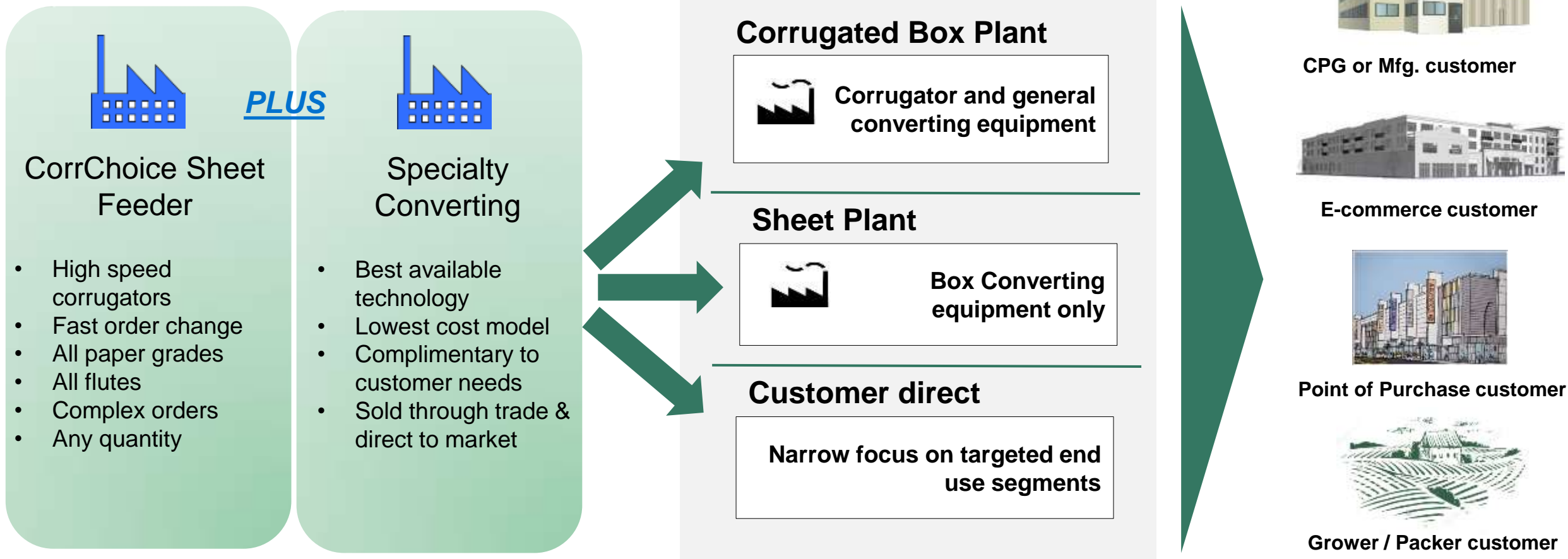
Paper specialty sales (% of revenue)



PPS: the corrugated industry employs three basic models



PPS: Greif's sheet feeder PLUS business model is unique



The sheet feeder plus model has gross margins 2x that of a traditional model

PPS: Network offers customers unique support and capabilities



CPG or Mfg. customer



E-commerce customer



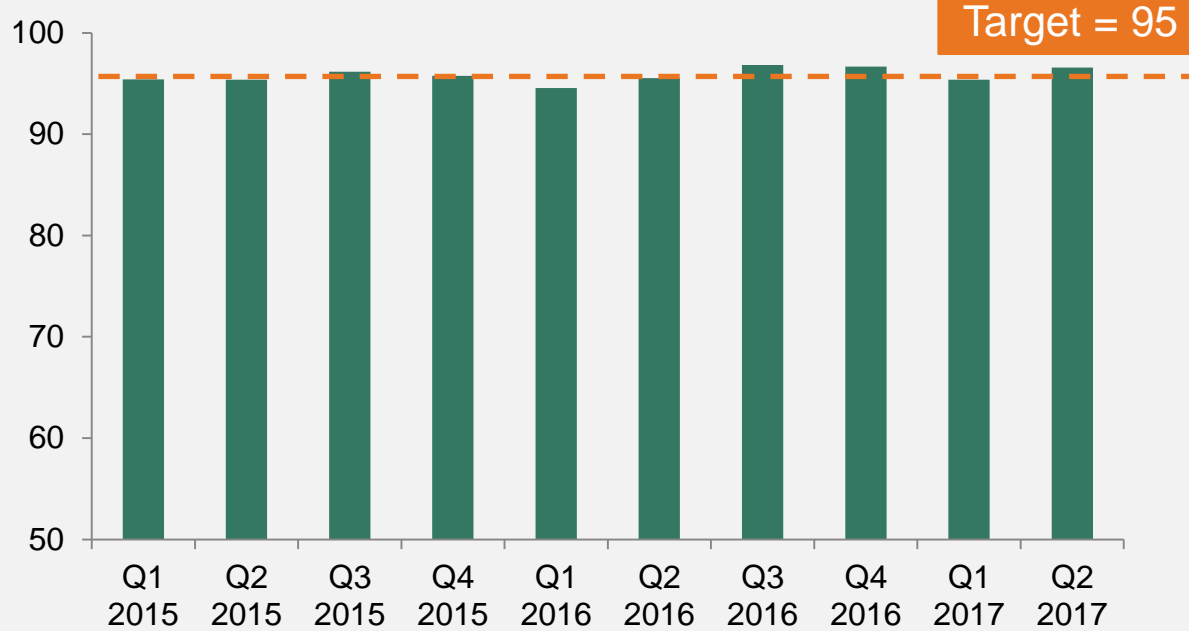
Point of Purchase customer



Grower / Packer customer

PPS: industry leading customer service excellence

Customer Satisfaction Index (CSI)



Net Promoter Score (NPS)¹



Best-in-class customer service levels

- CSI: world class level since Q1 2015
- NPS: 7% improvement between waves 1 and 4

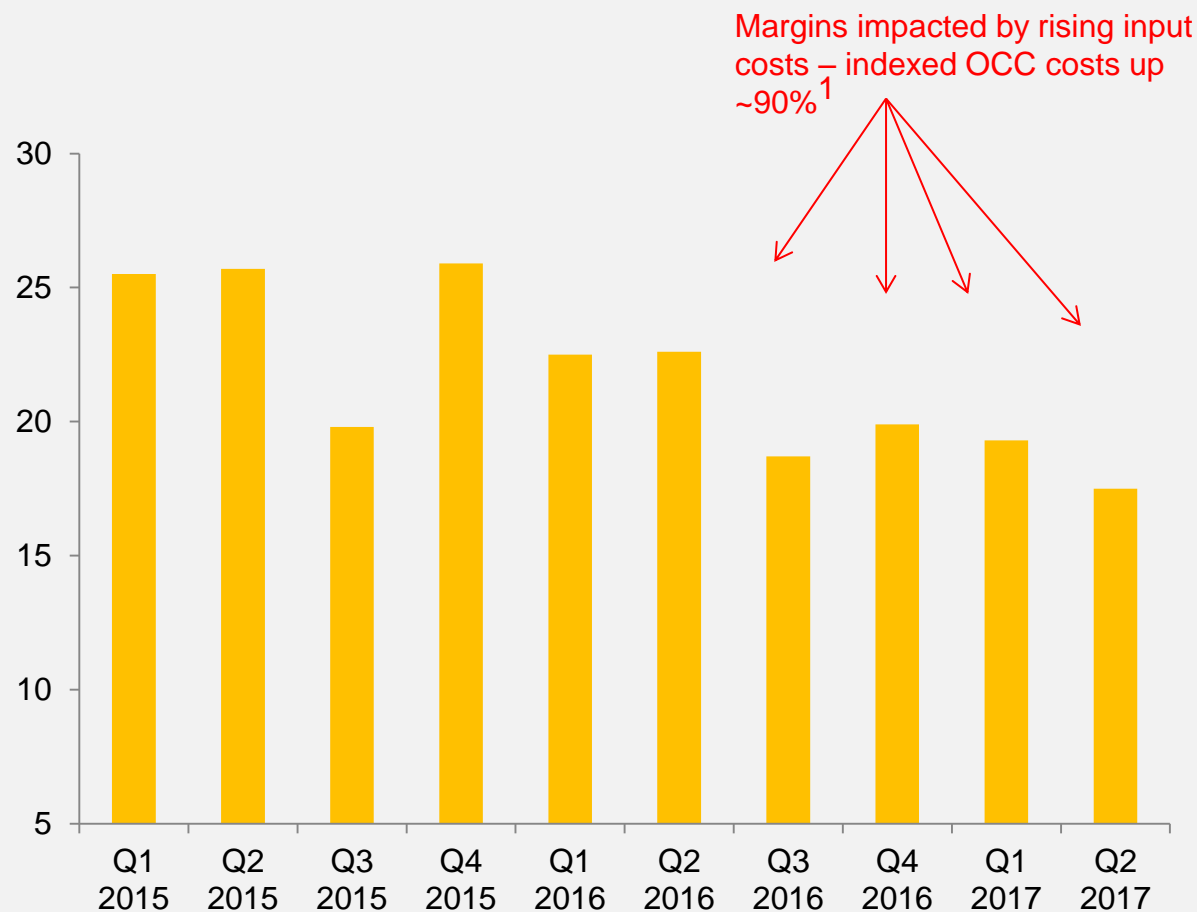
Working on next generation customer service capabilities

- A supply chain extension to customers
 - Geotracking – alerts with truck loading data
 - Utilizing entire network to balance demand

¹Wave 1 NPS occurred in Q4 2015; Wave 4 occurred in Q2 2017

PPS: execution focused, overcoming recent market headwinds

Gross Profit Margin (%)



Market challenges being mitigated by the Greif Business System

- Operating and commercial discipline
 - 11% higher volume at sheet feeders and 7.5% at mills²
 - 7% reduction in energy consumption at mills
 - Process upgrades conducted at both mills
- Validation of our model
 - Top 25 account sales up 20% versus prior year³
 - Mix improvements – specialty product sales up 37%⁴

¹OCC increase between Q1 2015 and Q2 2017

²Greif Q1 & Q2 shipments vs. Prior Year – adjusted for same #days

³H1 2017 vs. H1 2016

⁴Q2 2017 vs. Q2 2016



FINANCIAL REVIEW
LARRY HILSHEIMER, EVP & CHIEF FINANCIAL
OFFICER

Financial key strengths

- Clear capital allocation priorities in place
- Stringent capital allocation process deployed leveraging lessons learned
- Additional optimization opportunities identified that provide further upside to cost reduction
- Strong balance sheet and cash flow provide financial flexibility
- Long term targets established (excluding M&A)

Clear capital allocation priorities in place

Cash deployment

**>\$300M + per year
cash from operations**

Opportunistic
capital (e.g.
M&A, buybacks,
etc.)

Annual
dividend

Capex
requirements &
opportunities

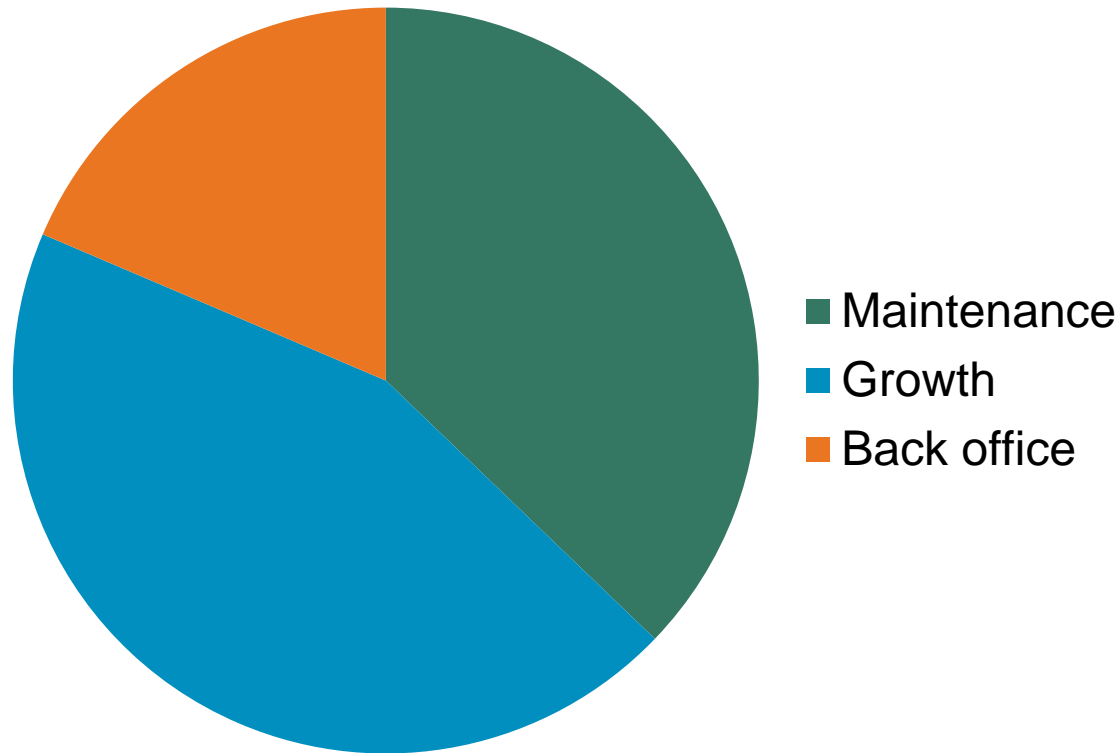
Post
Transformation

Priorities

- 1 Invest in the business – maintenance and organic growth opportunities
- 2 Maintain financial flexibility
- 3 Pursue additional operational optimization
- 4 Pay high annual dividend
- 5 Advance opportunistic capital options if justified by returns

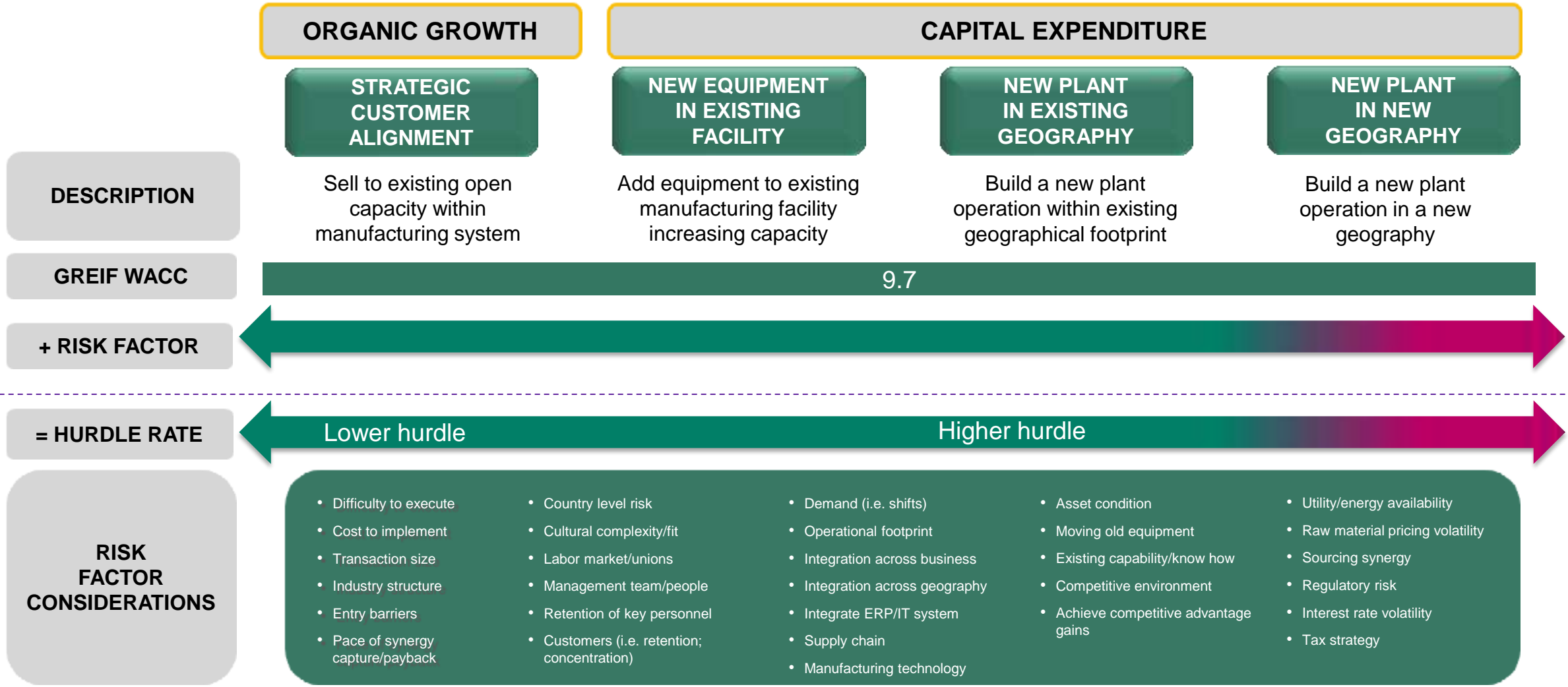
1 Invest in the business – maintenance and organic growth

2017 capex split

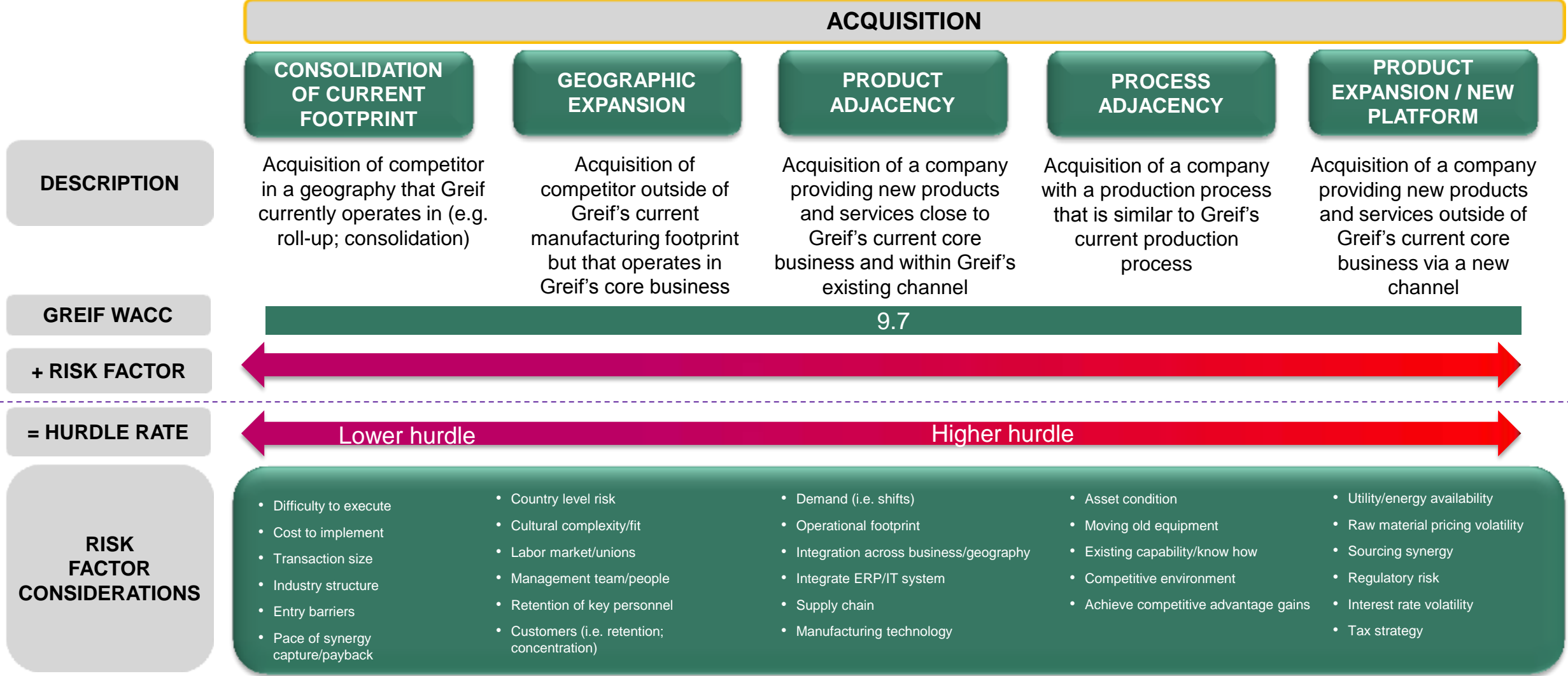


- Anticipate capex spending \$100 – \$120M per year
 - 2017 guidance: \$100M – \$115M
- “Greif First” philosophy – businesses compete for capital
- Capital budget approval is not approval to spend – all internal projects still come forward for review and final approval

1 Invest in the business through rigorous review



1 Invest in the business through rigorous review



1 Invest in the business through rigorous review

Risk Considerations Checklist

Acquisition Country Location / Investment Location
If the country is not listed in the dropdown, enter country

Country X

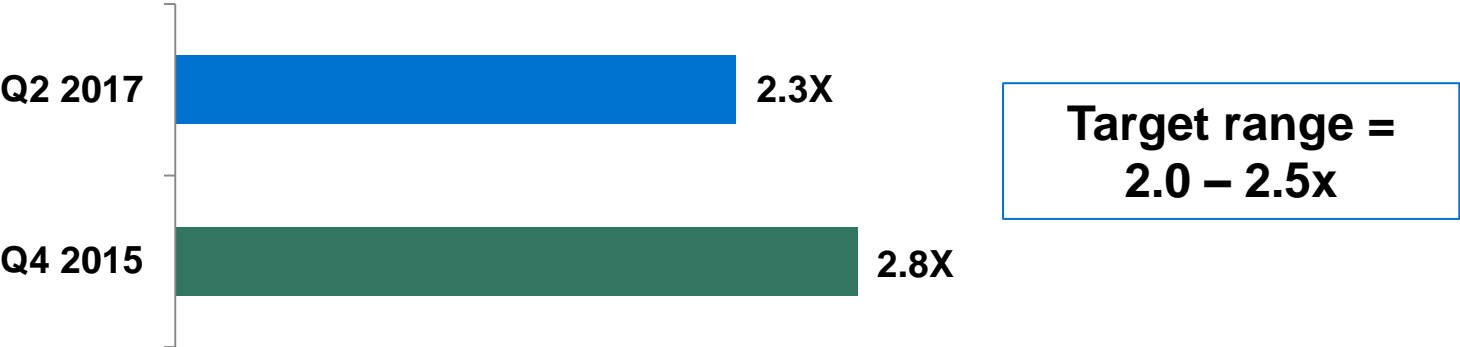
	Risk	Is Risk Factor Applicable? (Yes/No)	\$ Impact / Ease of Execution Score (From 0 - 4)	Probability / Likelihood Score (0 - 4)	Risk Score (Calculated)	Risk Factor (Hurdle Rate)
17	Transaction Size	Yes	2	3	2.50	0.43
18	Management Team / People	Yes	3	4	3.50	0.60
19	Pace of Synergy Capture / Payback	Yes	4	2	3.00	0.52
20	Manufacturing Technology	No			0.00	0.00
21	Moving Old Equipment	Yes	1	4	2.50	0.43
22	Existing Capability / "Know How"	Yes	1	2	1.50	0.26
23	Integration Across Business / Geography	Yes	4	4	4.00	0.69
24	Integrate ERP/IT system	No			0.00	0.00
25	Tax Strategy	Yes	4	2	3.00	0.52
26	Retention of key personnel	Yes	3	1	2.00	0.34
27	Asset Condition	Yes	4	2	3.00	0.52
28	Achieve competitive advantage gains	Yes	3	1	2.00	0.34
29	Sourcing synergy	Yes	2	4	3.00	0.52

Risk Rating Matrix		Overall Risk Score	Risk Factor (Hurdle Rate)
High	4.00	70-80	18-20
Medium - High	3.00	50-69	13-17
Medium - Low	2.00	30-49	8-12
Low	1.00	0-29	0-7

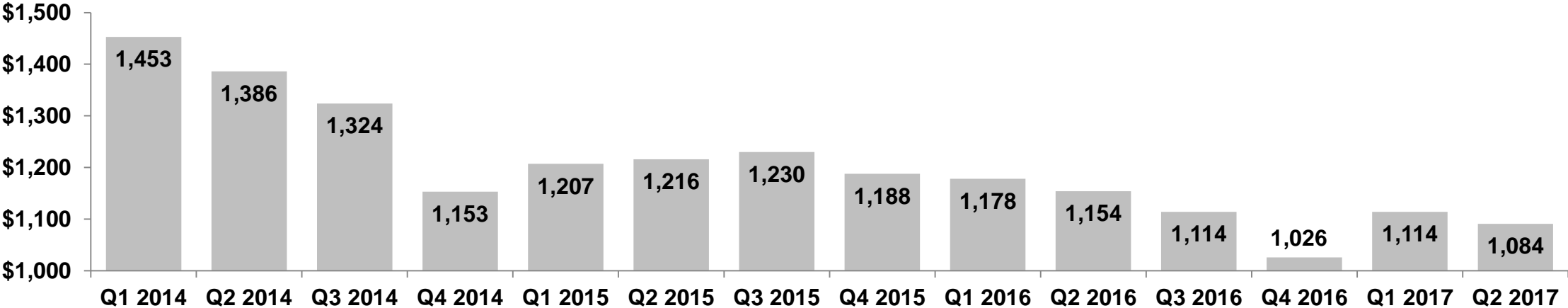
Overall Risk Score	48.97	14.12
Overall Risk Rating	Medium - High	Medium - High

2 Maintain financial flexibility

Trailing twelve month net debt¹ to EBITDA BSI²



Declining global debt trend (\$M)

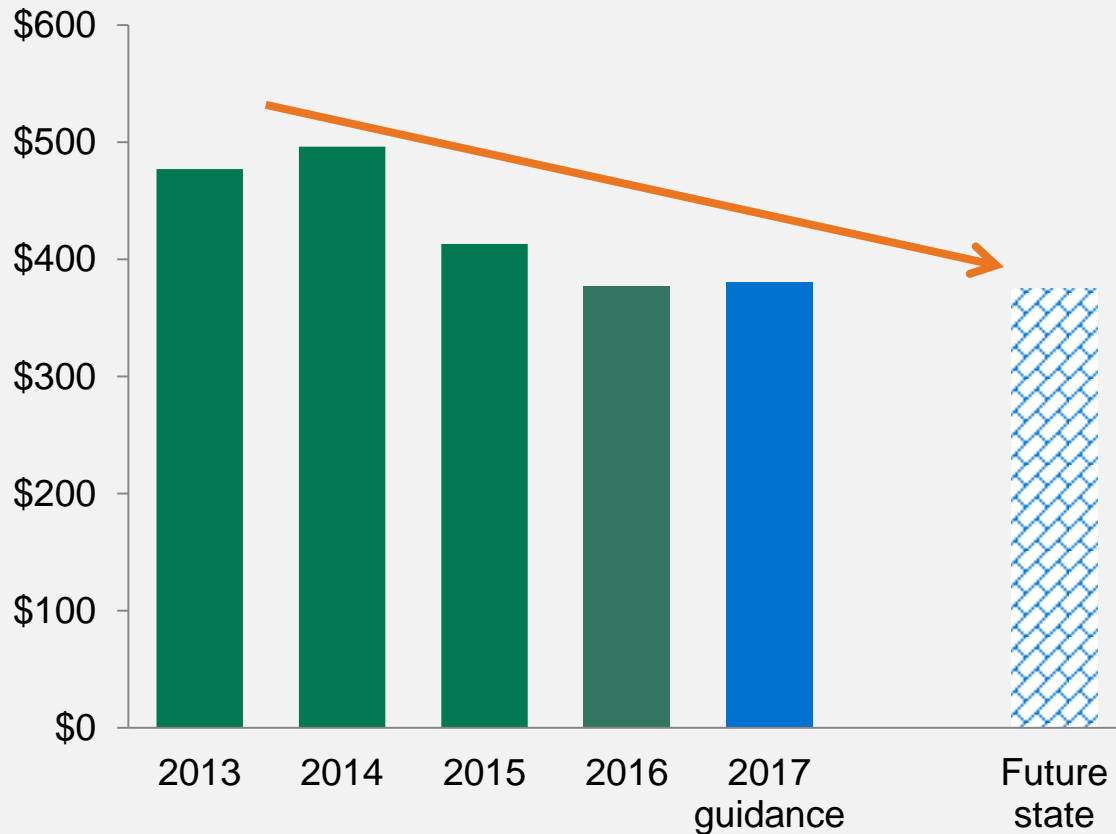


¹Net debt is defined as total debt less cash and equivalents.
²EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization. A summary of all special items that are included in the EBITDA before special items is set forth in the appendix 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.

June 28, 2017 – P.46

3 Pursue additional optimization

Annual SG&A expense (\$M) – actual and anticipated

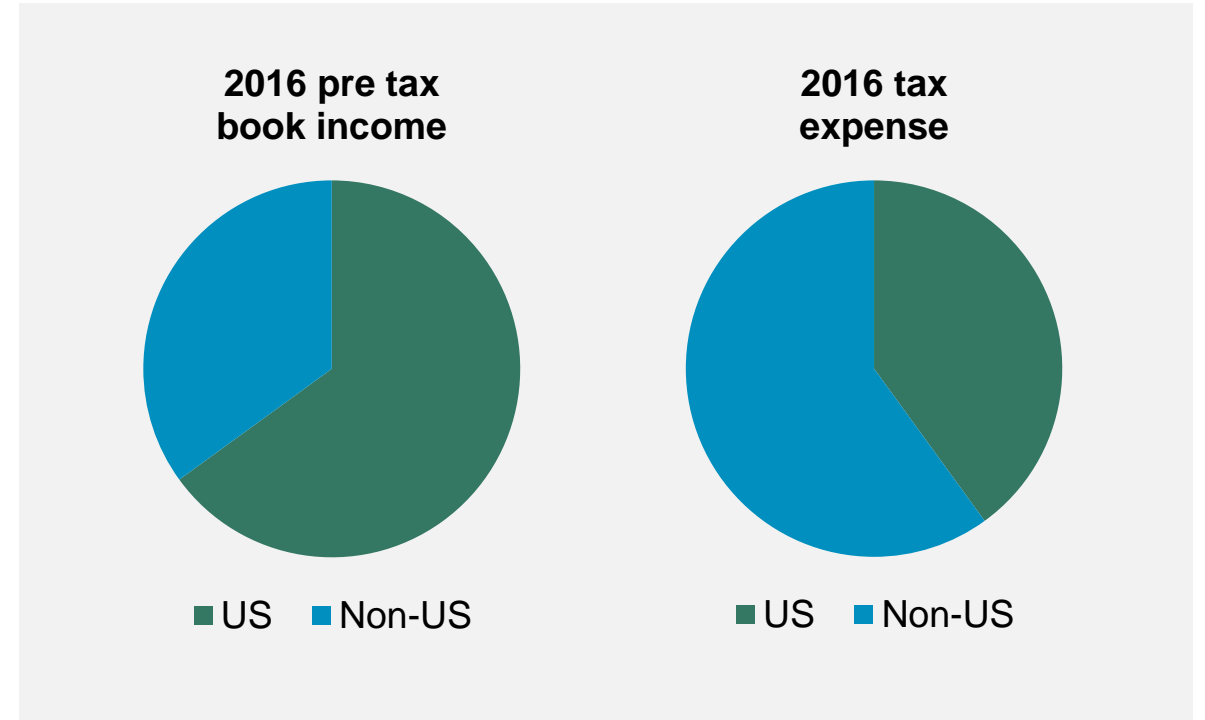


- Pursuing “Finance Department of the Future”
 - In place by year end 2018
 - Optimized shared service center operation
- Enterprise Resource Planning (ERP) implementation
 - Near single system adopted companywide by end of 2018
 - Reduces complexity and enhances controls

Pursuing opportunities to further streamline SG&A

3 Pursue additional optimization

- International tax savings initiatives underway focused on addressing non-U.S. tax rate
 - Reduce inefficiencies
 - Minimize “double taxation” of income and/or the lack of tax deductions
 - Proactively respond to global changes in tax laws that could adversely impact Greif’s current effective tax rate

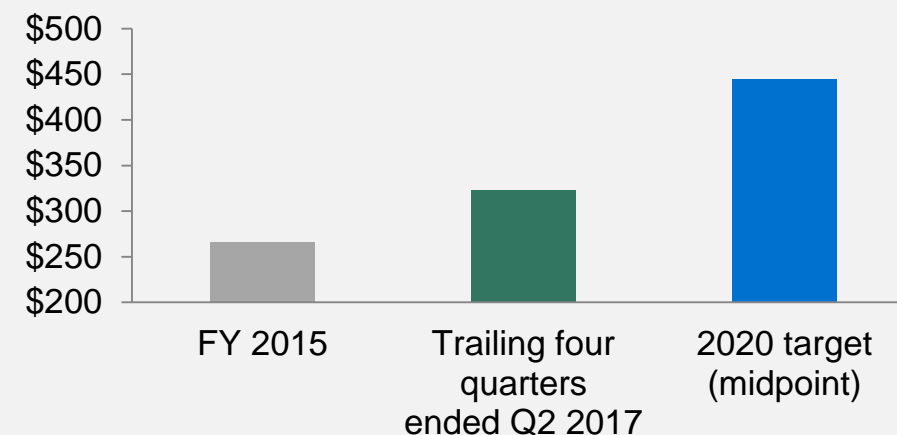


Global tax strategy underway with near term benefits expected

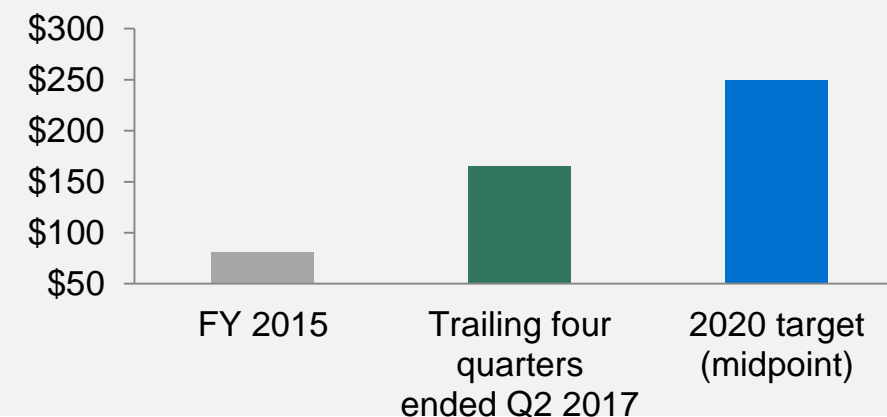
New targets drive Greif towards performance potential

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

Operating Profit Before Special Items (\$M) – actual and target



Free Cash Flow (\$M) – actual and target



PACKAGING SUCCESS TOGETHER™

¹No reconciliation of 2020 OPBSI, 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 Free Cash Flow, 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.

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

New targets drive Greif towards performance potential

	2020 segment targets			
(\$M)	RIPS	PPS	FPS	LAND
Net Sales	\$2,670	\$850	\$320	\$30
Gross Profit	\$570 - \$580	\$167 - \$175	\$61 - \$67	\$10 - \$12
SG&A	\$280 - \$274	\$59 - \$55	\$41 - \$37	\$3 - \$3
Operating Profit Before Special Items ¹	\$290 - \$306	\$108 - \$120	\$20 - \$30	\$7 - \$9

¹No reconciliation of the projected business segment OPBSI, a non-GAAP financial measure which excludes gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition costs and restructuring and impairment charges, is included in this 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.
Note: due to rounding, reconciliation to consolidated targets may not be exact.



QUESTION AND ANSWER SESSION 2



PATH TO GROWTH
GREIF EXECUTIVE LEADERSHIP TEAM

Path to growth: key takeaways

Process

- The **Process** to grow profitability is in place

Strategy

- A **Strategic Path** to grow profitability is in place

Merger & Acquisition
priorities

- **Priorities** are in place that align to our core business

A robust evaluation process, combined with a logical strategy and merger and acquisition priorities aligned to core business, provide a formula to achieve profitable growth

Path to growth: process in place for growth



Lessons learned identified and analyzed

- Learn from previous M&A activity
- Leverage past experience for future opportunities



Developed clear understanding of core business, markets and customers

- Pursue investment in themes that support strategy
- Tailor sourcing approach to strategy



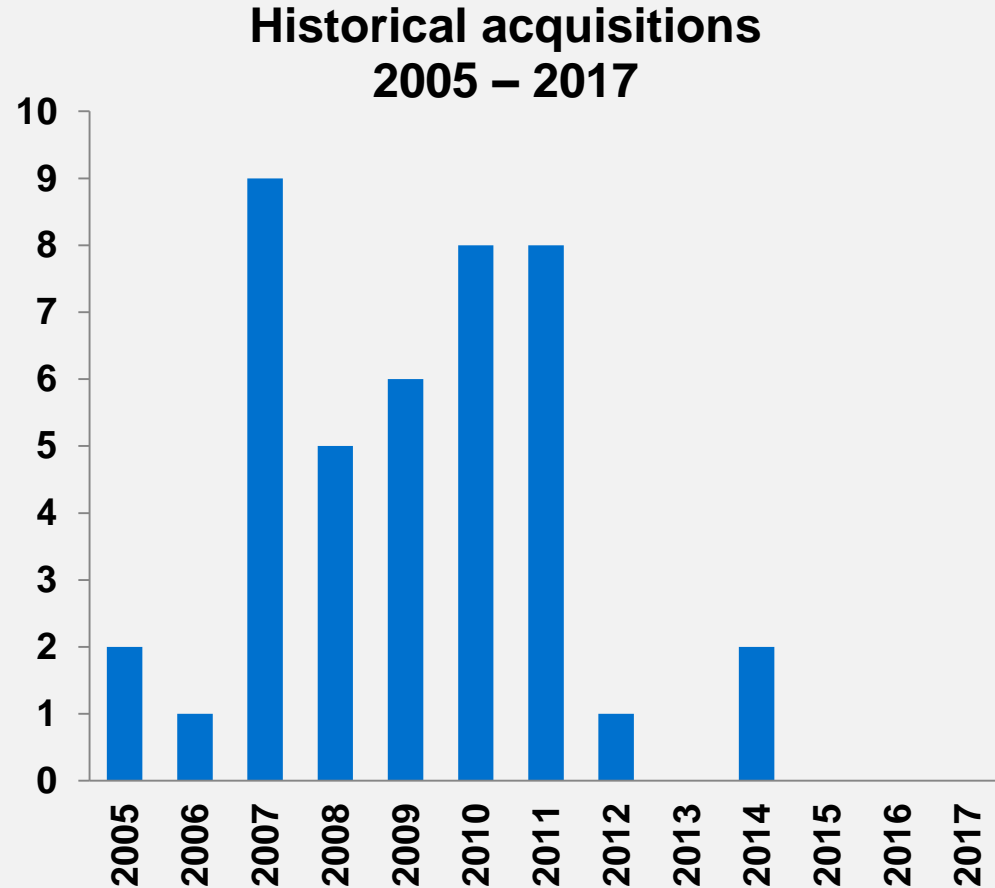
Ensure robust investment diligence and execution is in place

- Emphasis on strategic, financial and operational diligence
- Enhance discipline; remove emotion from the investment case

Planned integration and execution

- Apply extensive consideration to post investment needs
- Consider flexibility – build contingency plans for market changes in advance

Path to growth: opportunities for improvement



- More than 40 acquisitions reviewed to generate key lessons learned and recommendations for best practices moving forward
- Opportunities identified for improvement:
 - 1 Clear integration and synergy capture
 - 2 Strong challenges to key assumptions
 - 3 Improve emphasis on customer retention
 - 4 More robust risk analysis process in place
 - 5 Transparent metrics and tracking methodology
 - 6 Simplified deal structures

Apply lessons learned to drive future success

Path to growth: A global portfolio of packaging solutions providers

Rigid Industrial Packaging & Services

- The leading global partner to petro and chemical companies, pharmaceuticals, agricultural and food companies
- Leading global product share and services offering; growing at industrial plus growth rate

Paper Packaging & Services

- Trusted partner to independent box makers and integrated containerboard producers
- High service model with complex product mix – CorrChoice processes ~600 different orders every 24 hours per plant due to technological advantages

Flexible Products & Services

- The leading global partner to chemical companies, pharmaceuticals, agricultural and food companies
- Global footprint and position in highly fragmented business with deep end to end technical knowledge and capabilities

Land Management

- Provides strategic optionality and balance sheet strength

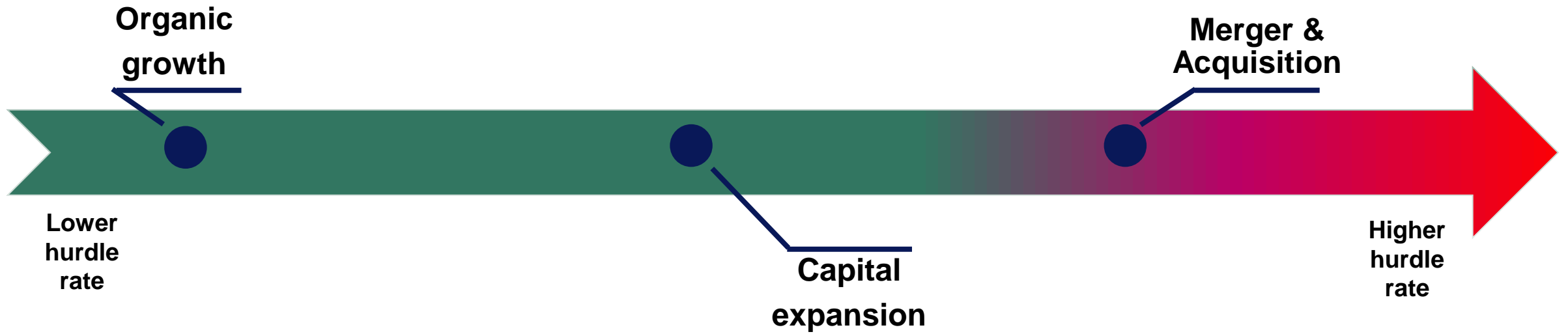
Our core business consists of RIPS, PPS and FPS. The businesses provide a full spectrum of industrial packaging offerings in a wide variety of regions that offer a natural hedge.

Path to growth: clear understanding of competitive advantages

Greif competitive advantages		Near term strategy	
1	Distinct team culture that drives customer first mentality	1	Align to growth with strategic customers
2	Global manufacturing footprint with #1 product share	2	Pursue RIPS investment and growth to more fully capture favorable trends in key end markets
3	Trusted partner to independent box makers and integrated containerboard producers	3	Increase integration levels in PPS through growth in specialty product portfolio
4	Strong balance sheet, steady free cash flow generation with reliable dividend	4	Maintain dividend; consider additional capital return if no compelling growth opportunity exists

Greif's competitive advantages help to drive future strategy

Path to growth: robust investment diligence in place



1 Invest in the business through rigorous review



Risk framework in place to guide capital investment

Path to growth: key takeaways

Process

- The **Process** to grow profitability is in place

Strategy

- A **Strategic Path** to grow profitability is in place

Merger & acquisition priorities

- **Priorities** are in place that align to our core business

A robust evaluation process, combined with a logical strategy and merger and acquisition priorities aligned to core business, provide a formula to achieve profitable growth

Path to growth: three avenues to pursue

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

- Solutions aligned to serve strategic customer needs and current end use markets
- Will extend from the core

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

Path to growth: organic growth

- Deep knowledge of markets
- Customer positioning: today and the future
- Profit pool and market share
- Employ strategies to deliver customer needs and solve unmet needs



Path to growth: capital expansion pipeline



 Paper Packaging

 Rigid Industrial Packaging

 Flexible Products



PACKAGING SUCCESS TOGETHER™

¹No reconciliation of the collective projected OPBSI, a non-GAAP financial measure which excludes gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition costs and restructuring and impairment charges, is included in this 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.

Path to growth: capital expansions in steel

Kaluga (SW of Moscow) – Russia

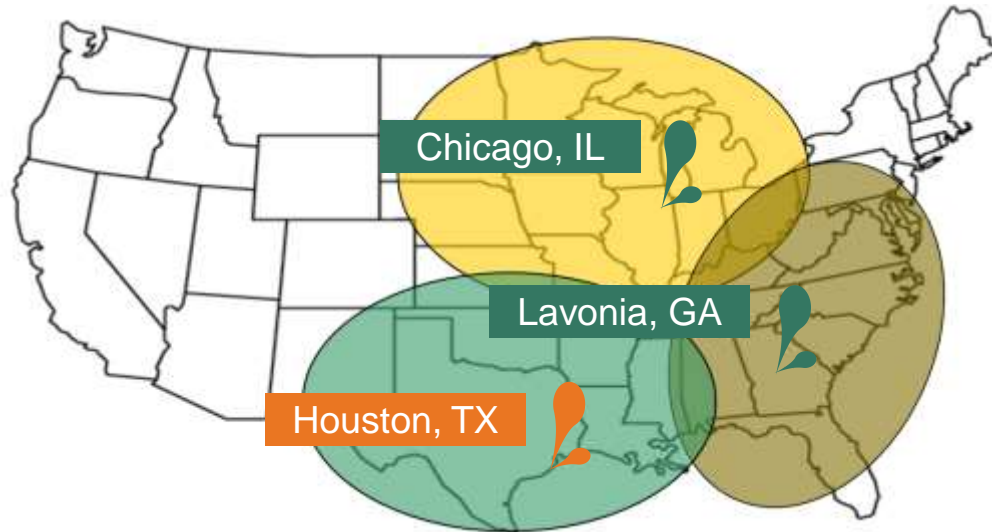


- Enhances partnership with strategic customers in fast growing region
- Optimizes network fulfillment and reduces transport costs
- 1.5 million steel drums per year with upside potential
- Operational mid 2018



Path to growth: capital expansions in IBC

Houston IBC – Houston, TX



- New presence in U.S. Gulf region – adjacent to existing Houston, TX filling facility
- Optimizes footprint to serve our customers better
- Redistributes customer demand for better service and improved logistic and freight costs
- 200K IBC per year with upside potential
- Operational late 2018



Path to growth: 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



Path to growth: key takeaways

Process

- The **Process** to grow profitability is in place

Strategy

- A **Strategic Path** to grow profitability is in place

Merger & acquisition priorities

- **Priorities** are in place that align to our core business

A robust evaluation process, combined with a logical strategy and merger and acquisition priorities aligned to core business, provide a formula to achieve profitable growth

Path to growth: merger and acquisition priorities

Steel



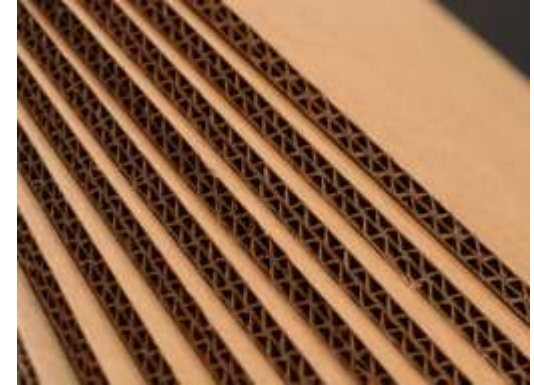
- New and existing regional opportunities that align to strategic customer needs
- Global footprint optimized to customer demands

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



QUESTION AND ANSWER SESSION 3



CLOSING COMMENTS
PETE WATSON,
PRESIDENT & CHIEF EXECUTIVE OFFICER

Greif is the premier industrial packaging solutions provider

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 footprint in 43 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 additional shareholder friendly activities



APPENDIX

Reconciliation schedules and assumptions

GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q2 and YTD Fiscal 2017 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2017	2016	2017	2016
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 55.5	\$ 59.2	\$ 84.2	\$ 56.6
Paper Packaging & Services	19.8	24.2	30.6	45.4
Flexible Products & Services	1.8	(2.9)	2.3	(6.0)
Land Management	3.3	2.3	5.4	4.4
Total operating profit	80.4	82.8	122.5	100.4
Restructuring charges:				
Rigid Industrial Packaging & Services	4.4	2.9	3.9	4.3
Paper Packaging & Services	0.3	—	0.3	—
Flexible Products & Services	0.4	2.5	0.6	3.4
Total restructuring charges	5.1	5.4	4.8	7.7
Acquisition-related costs:				
Rigid Industrial Packaging & Services	—	0.1	—	0.1
Total acquisition-related costs	—	0.1	—	0.1
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	2.0	1.7	3.6	38.5
Paper Packaging & Services	—	—	—	1.5
Flexible Products & Services	—	—	0.3	0.8
Total non-cash asset impairment charges	2.0	1.7	3.9	40.8
Non-cash pension settlement charge:				
Rigid Industrial Packaging & Services	0.6	—	14.7	—
Paper Packaging & Services	0.5	—	9.7	—
Flexible Products & Services	—	—	0.1	—
Land Management	—	—	0.1	—
Total non-cash pension settlement charge	1.1	—	24.6	—
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	(2.2)	(9.6)	(2.7)	(9.7)
Paper Packaging & Services	—	(0.1)	(0.1)	(0.1)
Flexible Products & Services	(0.1)	(0.7)	0.4	(0.9)
Land Management	(1.4)	(0.3)	(1.8)	(0.9)
Total gain on disposal of properties, plants, equipment and businesses, net	(3.7)	(10.7)	(4.2)	(11.6)
Operating profit (loss) before special items:				
Rigid Industrial Packaging & Services	60.3	54.3	103.7	89.8
Paper Packaging & Services	20.6	24.1	40.5	46.8
Flexible Products & Services	2.1	(1.1)	3.7	(2.7)
Land Management	1.9	2.0	3.7	3.5
Total operating profit before special items	\$ 84.9	\$ 79.3	\$ 151.6	\$ 137.4

⁽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.

GAAP to Non-GAAP Reconciliation:

Free Cash Flow for Q2 2017 and projected Fiscal 2017 Free Cash Flow

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2017	2016	2017	2016
Net cash provided by operating activities	\$ 59.6	\$ 83.9	\$ 15.5	\$ 57.7
Cash paid for purchases of properties, plants and equipment	(18.4)	(15.0)	(39.7)	(44.8)
Free Cash Flow	\$ 41.2	\$ 68.9	\$ (24.2)	\$ 12.9

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

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

⁽⁹⁾Free Cash Flow is defined as net cash provided by operating activities less cash paid for purchases of properties, plants and equipment.

GAAP to Non-GAAP Reconciliation:

Free Cash Flow for Fiscal 2014, Fiscal 2015 and Fiscal 2017 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:

Trailing four quarter Free Cash Flow
\$Millions

	Q2 2017	Q1 2017	Q4 2016	Q3 2016	TTM
Net cash provided by (used in) operating activities	59.6	(44.1)	143.0	100.3	258.8
Less: Cash paid for purchases of properties, plants and equipment	(18.4)	(21.3)	(28.7)	(26.6)	(95.0)
Free cash flow	41.2	(65.4)	114.3	73.7	163.8

GAAP to Non-GAAP Reconciliation:

Consolidated Operating Profit (Loss) Before Special Items for FY 2014, FY 2015 and FY 2016

\$Millions

	Fiscal Year	Fiscal Year	Fiscal Year
	2014	2015	2016
Operating profit	\$ 249.3	\$ 192.8	\$ 225.6
Restructuring charges	16.1	40.0	26.9
Acquisition related costs	1.6	0.3	0.2
Non cash asset impairment charges	85.8	45.9	51.4
Timberland gains	(17.1)	(24.3)	—
(Gain) loss on disposal of properties, plants and equipment and businesses, net	(19.8)	2.2	4.2
Impact of Venezuela devaluation on cost of products sold	—	9.3	—
Operating profit before special items	\$ 315.9	\$ 266.2	\$ 308.3
Net sales	\$ 4,239.1	\$ 3,616.7	\$ 3,323.6
Operating profit before special items margin	7.5%	7.4%	9.3%

GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q4 and Fiscal 2016 Operating Profit (Loss) Before Special Items
\$Millions

	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 debt and Operating profit to EBITDA Before Special Items

\$Millions

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Short Term Borrowings				40.7	44.1	59.4	55.2	51.6	38.9	35.5
Current Portion of Long-term Debt				30.7	22.2	317.7	300.3	-	-	15.0
Long Term Debt				1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6
TOTAL DEBT				1,187.6	1,178.4	1,154.1	1,114.1	1,026.2	1,113.7	1,084.1
Less: Cash and Cash Equivalents				106.2	65.3	89.6	94.3	103.7	106.8	87.0
NET DEBT				1,081.4	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1
Operating Profit	65.4	51.1	44.2	32.1	17.6	82.8	71.6	53.6	42.1	80.4
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
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
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
EBITDA	99.9	83.0	78.0	64.1	46.9	113.1	101.2	83.9	69.2	108.2
Restructuring charges	3.2	7.3	16.2	13.3	2.3	5.4	10.2	9.0	(0.3)	5.1
Acquisition-related costs	0.2	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0
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
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
(Gain) loss on disposal properties, plants equipment, and businesses, net	(2.4)	9.7	(8.1)	3.0	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)
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
Venezuela devaluation other (income)	0.0	0.0	(4.9)	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
EBITDA BSI	76.8	104.5	108.2	104.0	87.4	109.6	113.5	117.3	93.8	112.7

DEBT RATIO CALCULATION

	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17
Trailing 4 Qtr EBITDA BSI	393.5	404.1	409.2	414.5	427.8	434.2	437.3
Short Term Borrowings	40.7	44.1	59.4	55.2	51.6	38.9	35.5
Current Portion of Long-term Debt	30.7	22.2	317.7	300.3	-	-	15.0
Long Term Debt	1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6
TOTAL DEBT	1,187.6	1,178.4	1,154.1	1,114.1	1,026.2	1,113.7	1,084.1
EBITDA BSI MULTIPLE	3.02x	2.92x	2.82x	2.69x	2.40x	2.56x	2.48x
Cash and Cash Equivalents	(106.2)	(65.3)	(89.6)	(94.3)	(103.7)	(106.8)	(87.0)
NET DEBT	1,081.4	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1
EBITDA BSI MULTIPLE	2.75x	2.75x	2.60x	2.46x	2.16x	2.32x	2.28x



Trailing Twelve Months:

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

	Q2 2017		Q1 2017		Q4 2016		Q3 2016		Trailing Twelve Months	
	\$	%	\$	%	\$	%	\$	%	\$	%
Net Sales	887.4		820.9		867.6		845.0		3,420.9	
Gross Profit	181.9	20.5%	163.3	19.9%	183.4	21.1%	176.5	20.9%	705.1	20.6%
SG&A	97.0	10.9%	96.6	11.8%	96.5	11.1%	92.6	11.0%	382.7	11.2%
OPBSI	84.9	9.6%	66.7	8.1%	87.0	10.0%	83.9	9.9%	322.5	9.4%

GAAP to Non-GAAP Reconciliation:

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

(in millions)	Three months ended		
	January 31, 2017	October 31, 2016	July 31, 2016
Operating profit (loss):			
Rigid Industrial Packaging & Services	\$ 28.7	\$ 30.5	\$ 56.7
Paper Packaging & Services	10.8	24.7	19.1
Flexible Products & Services	0.5	(3.6)	(5.9)
Land Management	2.1	2.0	1.7
Total operating profit	\$ 42.1	\$ 53.6	\$ 71.6
Restructuring charges:			
Rigid Industrial Packaging & Services	\$ (0.5)	\$ 7.8	\$ 6.9
Paper Packaging & Services	-	0.4	1.1
Flexible Products & Services	0.2	0.7	2.2
Land Management	-	0.1	-
Total restructuring charges	\$ (0.3)	\$ 9.0	\$ 10.2
Acquisition-related costs:			
Rigid Industrial Packaging & Services	\$ -	\$ 0.1	\$ -
Total acquisition-related costs	\$ -	\$ 0.1	\$ -
Non-cash asset impairment charges:			
Rigid Industrial Packaging & Services	\$ 1.6	\$ 3.5	\$ 1.3
Paper Packaging & Services	-	-	-
Flexible Products & Services	0.3	3.0	2.8
Total non-cash asset impairment charges	\$ 1.9	\$ 6.5	\$ 4.1
Non-cash pension settlement charge:			
Rigid Industrial Packaging & Services	\$ 14.1	\$ -	\$ -
Paper Packaging & Services	9.2	-	-
Flexible Products & Services	0.1	-	-
Land Management	0.1	-	-
Total non-cash pension settlement charge	\$ 23.5	\$ -	\$ -
(Gain) loss on disposal of properties, plants, equipment and businesses, net:			
Rigid Industrial Packaging & Services	\$ (0.5)	\$ 18.5	\$ (1.4)
Paper Packaging & Services	(0.1)	-	(0.3)
Flexible Products & Services	0.5	-	(0.1)
Land Management	(0.4)	(0.7)	(0.2)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	\$ (0.5)	\$ 17.8	\$ (2.0)
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 43.4	\$ 60.4	\$ 63.5
Paper Packaging & Services	19.9	25.1	19.9
Flexible Products & Services	1.6	0.1	(1.0)
Land Management	1.8	1.4	1.5
Total operating profit before special items	\$ 66.7	\$ 87.0	\$ 83.9

GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q1 2015, Q2 2015 and Q3 2014 and Q4 2015 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended			
	January 31, 2015	April 30, 2015	July 31, 2015	October 31, 2015
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 20.2	\$ 25.8	\$ 29.5	\$ 10.9
Paper Packaging & Services	28.1	27.1	21.5	32.6
Flexible Products & Services	(8.8)	(5.3)	(9.7)	(12.8)
Land Management	25.9	3.5	2.9	1.4
Total operating profit	\$ 65.4	\$ 51.1	\$ 44.2	\$ 32.1
Restructuring charges:				
Rigid Industrial Packaging & Services	\$ 2.4	\$ 6.4	\$ 11.6	\$ 9.2
Paper Packaging & Services	-	0.5	0.5	1.2
Flexible Products & Services	0.8	0.4	4.1	2.8
Land Management	-	-	-	0.1
Total restructuring charges	\$ 3.2	\$ 7.3	\$ 16.2	\$ 13.3
Acquisition-related costs:				
Rigid Industrial Packaging & Services	\$ 0.2	\$ -	\$ 0.1	\$ -
Total acquisition-related costs	\$ 0.2	\$ -	\$ 0.1	\$ -
Timberland gains:				
Land Management	\$ (24.3)	\$ -	\$ -	\$ -
Total timberland gains	\$ (24.3)	\$ -	\$ -	\$ -
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	\$ 0.1	\$ 4.8	\$ 16.4	\$ 22.1
Paper Packaging & Services	-	0.5	0.3	-
Flexible Products & Services	0.1	(0.8)	0.9	1.5
Total non-cash asset impairment charges	\$ 0.2	\$ 4.5	\$ 17.6	\$ 23.6
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	\$ (1.2)	\$ 10.7	\$ (7.1)	\$ 0.3
Paper Packaging & Services	-	(0.1)	0.1	(0.5)
Flexible Products & Services	(0.8)	-	0.3	3.2
Land Management	(0.4)	(0.9)	(1.4)	-
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	\$ (2.4)	\$ 9.7	\$ (8.1)	\$ 3.0
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	\$ 21.7	\$ 47.7	\$ 59.8	\$ 42.5
Paper Packaging & Services	28.1	28.0	22.4	33.3
Flexible Products & Services	(8.7)	(5.7)	(4.4)	(5.3)
Land Management	1.2	2.6	1.5	1.5
Total operating profit before special items	\$ 42.3	\$ 72.6	\$ 79.3	\$ 72.0



Return on Net Assets (RONA)

Four quarters ended Q2 2017 and Q4 2015

\$Millions

Q2 - 2017

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	TRAILING 4 QUARTERS
	\$	\$	\$	\$	
OPBSI	83.9	87.0	66.7	84.9	322.5
<i>Current Assets:</i>					
A/R	418.1	399.2	391.3	428.8	
Inventory	288.5	277.4	304.2	330.6	
Prepaid Exp./Other CA	133.7	128.2	148.6	132.3	
Net PP&E	1,173.0	1,163.9	1,135.6	1,141.4	
<i>Current Liabilities:</i>					
A/P	340.5	372.0	332.9	369.3	
Accrued Payroll/Emp. Benefits	90.2	93.7	75.6	79.4	
Other Current Liabilities	113.3	131.5	151.1	135.8	
NET ASSETS	1,469.3	1,371.5	1,420.1	1,448.6	1,427.4
RONA					22.6%

Q4 - 2015

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	TRAILING 4 QUARTERS
	\$	\$	\$	\$	
OPBSI	42.3	72.6	79.3	72.0	266.2
<i>Current Assets:</i>					
A/R	462.7	459.8	461.9	403.7	
Inventory	382.2	363.2	334.7	297.0	
Prepaid Exp./Other CA	124.9	132.5	129.8	159.3	
Net PP&E	1,278.5	1,233.3	1,233.3	1,217.7	
<i>Current Liabilities:</i>					
A/P	392.8	357.5	357.4	355.3	
Accrued Payroll/Emp. Benefits	72.8	77.3	85.5	83.5	
Other Current Liabilities	161.8	160.4	148.0	111.3	
NET ASSETS	1,620.9	1,593.6	1,568.8	1,527.6	1,577.7
RONA					16.9%

NOTE

(1) All numbers are taken from the filing period's external filing

(2) Trailing 4 Quarters is calculated as the sum of the last 4 quarters for the income statement figures and the average of the last 4 quarters for the balance sheet figures

(3) RONA = Trailing 4 Quarters OPBSI / Trailing 4 Quarters Net Assets

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

Greif overview

Our vision is clear and simple

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



Greif: a global, diversified industrial packaging solutions provider



Rigid Industrial Packaging & Services

2016
\$2,324.2M Revenue
\$213.7M OPBSI¹



Paper Packaging & Services

2016
\$687.1M Revenue
\$91.7M OPBSI¹



Flexible Products & Services

2016
\$288.1M Revenue
\$(3.6)M OPBSI¹



Land Management

2016
\$24.2M Revenue
\$6.5M OPBSI¹



PACKAGING SUCCESS TOGETHER™

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.

Greif: leading product positions

Steel



#1

Fibre



#1

Closures



#1

Flexible IBCs



#1

Plastic



#2

IBC



#3

Filling



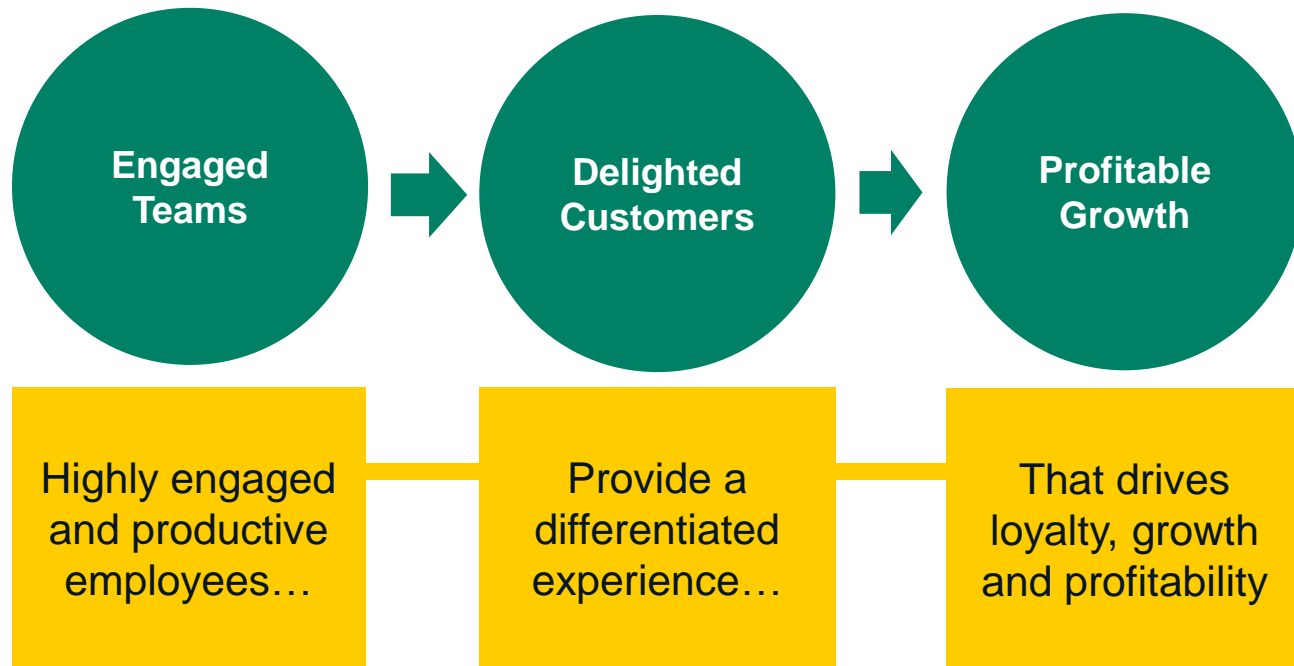
Reconditioning



Containerboard and corrugated sheets



Greif: employing the service profit chain

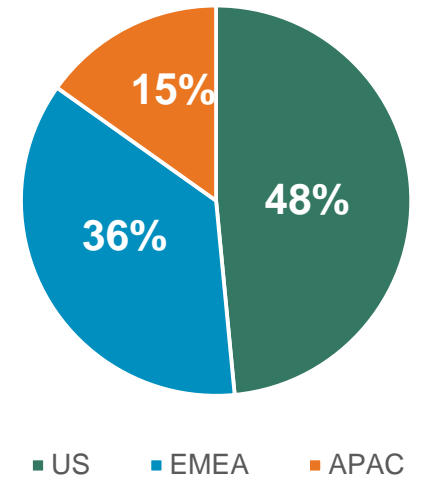


- The service-profit chain establishes a relationship between profitability, customer loyalty and employee satisfaction, loyalty, and productivity
- Focus is on strengthening all aspects of the service-profit chain
- Academic evidence suggests a 5% jump in customer loyalty can boost profits 25%–85%¹

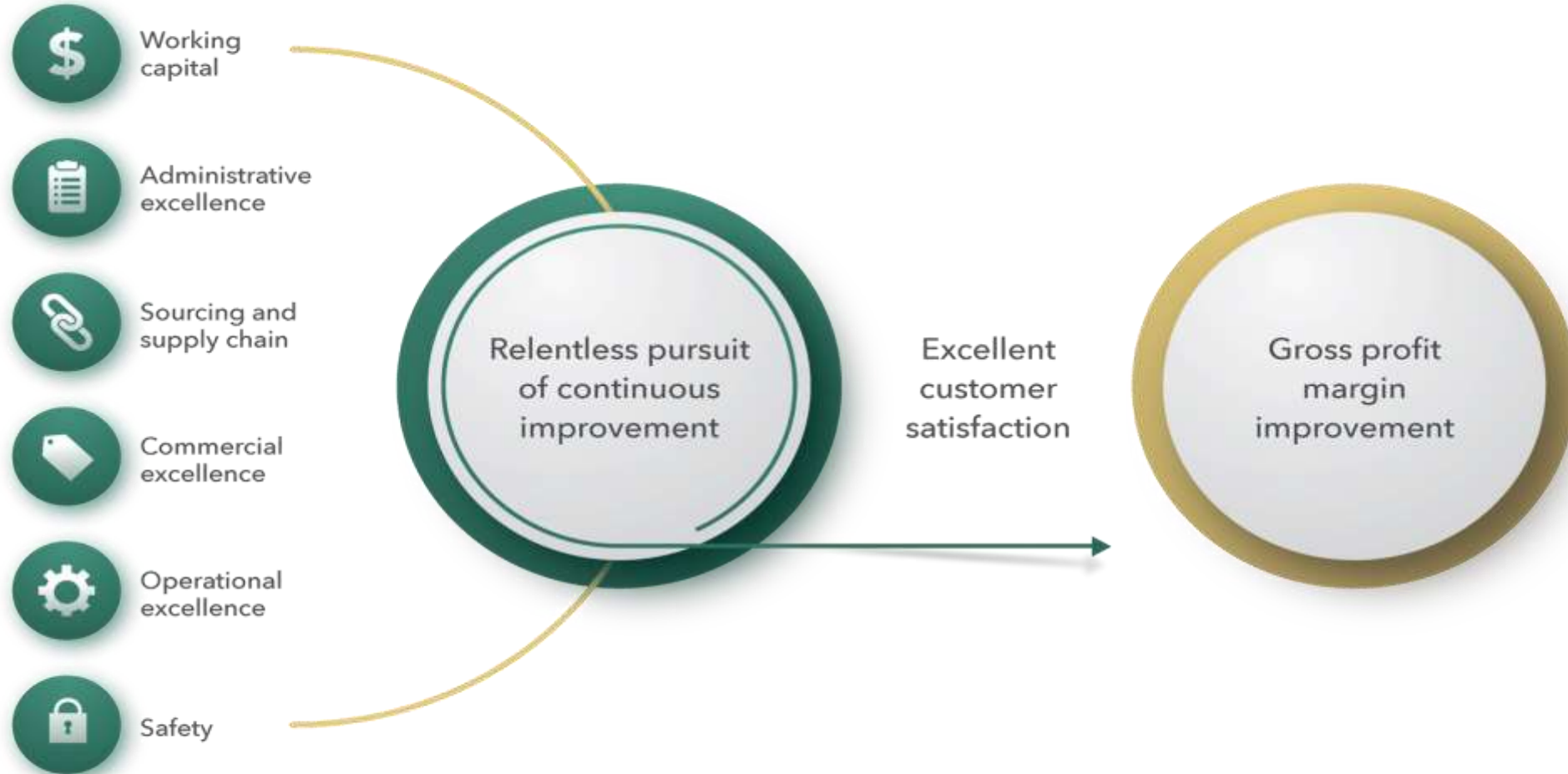
Greif: global footprint with operations in 43 countries



2016 Net Sales



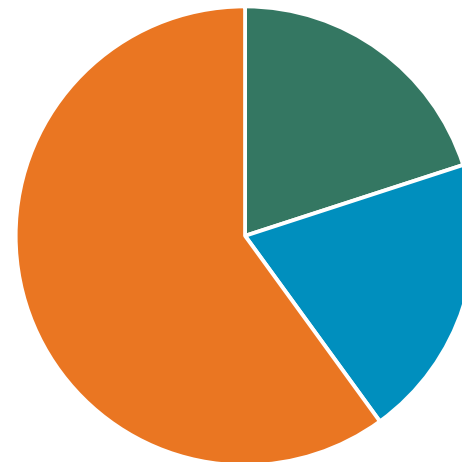
Greif Business System: reinvigorated and center led



The Greif Business System drives customer service excellence and margin expansion

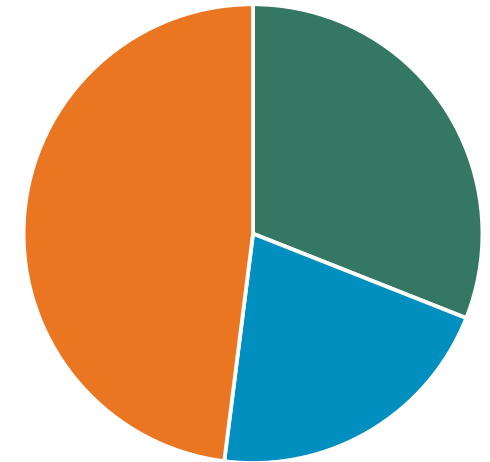
Greif: compensation tied to shareholder returns

2016
CEO Compensation Mix



■ Salary ■ Short-term Incentives ■ Long-term Incentives

Named Executive Officer
Compensation Mix



■ Salary ■ Short-term Incentives ■ Long-term Incentives

Incentive Plans¹

- Short-term incentive is based on Return on Net Assets
- Long-term incentive considers three-year performance periods, based on EBITDA

¹Named Executive Officer Compensation Mix. Refer to the Greif's 2017 Proxy Statement.

Greif: sustainability highlights

Active Participants of:



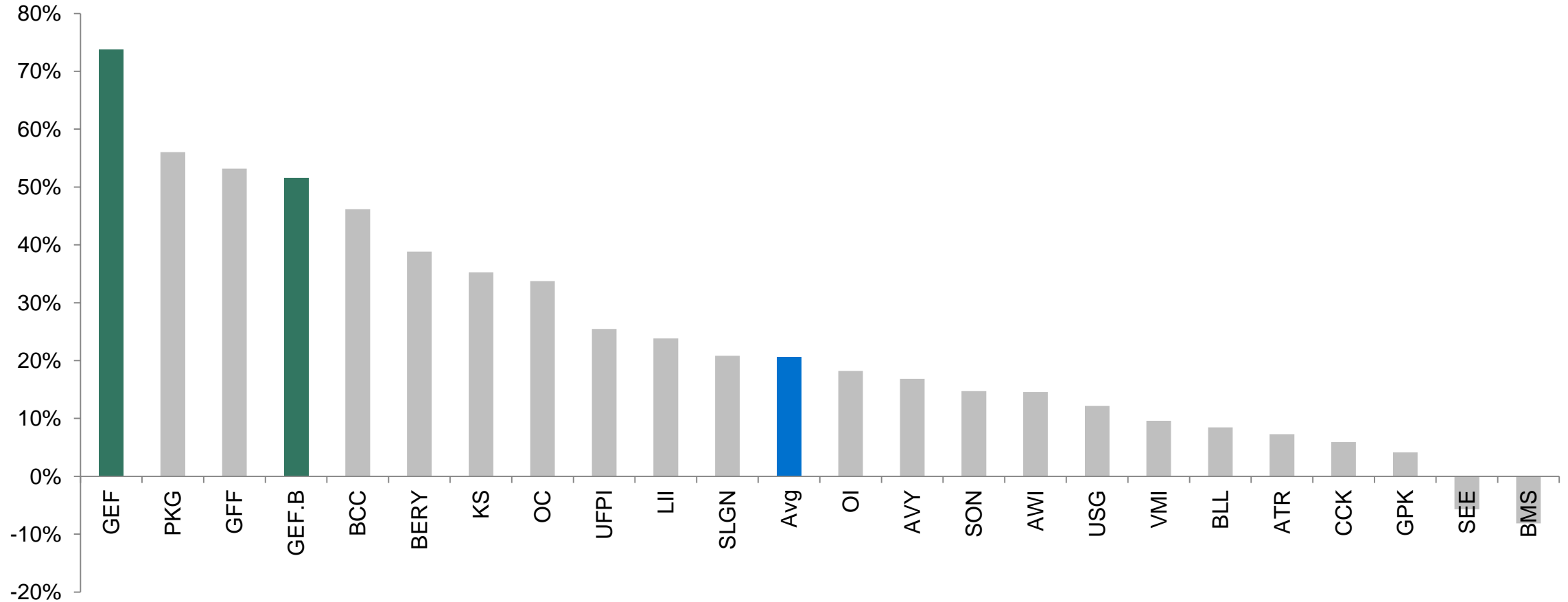
2020 Targets & Progress

	Target	Progress	Target Date	Note
Carbon	10% reduction per unit of production (FY2014 baseline)	2% reduction	End of FY2020	2025 Sustainability Goals will be announced in Q3 of 2017.
Energy	10% reduction per unit of production (FY2014 baseline)	1.8% reduction	End of FY2020	
Waste	Divert 90% of waste in North America from landfills	8 facilities diverted > 90% of waste	End of FY2020	
Safety	10% reduction of Medical Case Rate (MCR) annually	20% reduction	End of FY2016	
	MCR = 0	73% reduction since 2007	Long Term	

Improvement of ESG Scores

	2015	2016	US or Industry Ave.	What is leading to increased scores?
Bloomberg	29.75	47.52	15.3	<ul style="list-style-type: none"> ▪ Increase in transparency on metrics that matter ▪ Making information accessible and easy to find ▪ Taking actions that are valued by external stakeholders
MSCI	BB	BBB	BBB	
CDP	92B	A-	C	
EcoVadis	Silver	Silver		

Total shareholder return: April 30, 2016 – April 30, 2017

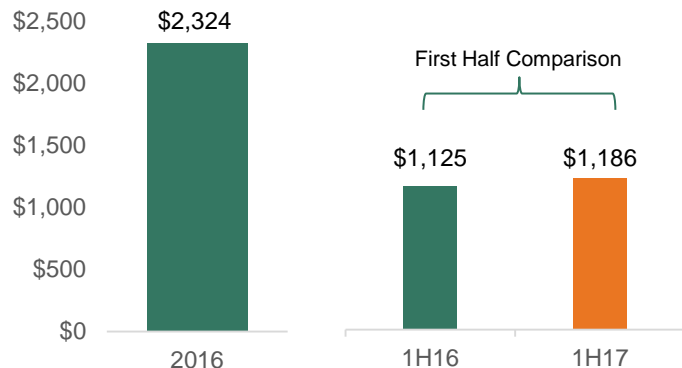


Note: includes dividends paid in the time period. Source: Nasdaq IR insight

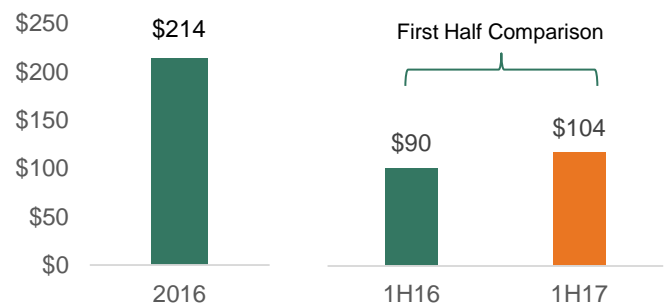
Greif Business Segments

Rigid Industrial Packaging & Services (RIPS) summary

Net Sales (\$M)



OPBSI¹ (\$M)



- Global business; typically located within close proximity to customers
- Focused on quality of market share expansion
- Stability and improvement beginning to be seen in end markets



Steel Containers



Intermediate Bulk Containers



Fibre Drums



Plastic Drums



Water Bottles



Container Closure Systems

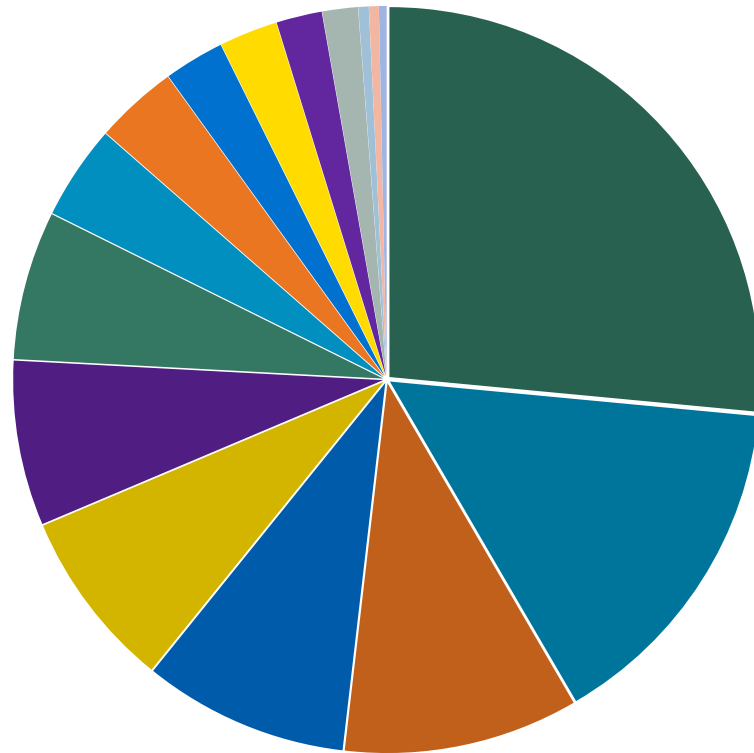
RIPS: geographic footprint



Rigid industrial packaging and services

Steel, fibre and plastic drums, intermediate bulk containers, closure systems for industrial packaging products, transit protection products, water bottles and reconditioned industrial containers

RIPS: detailed end market review

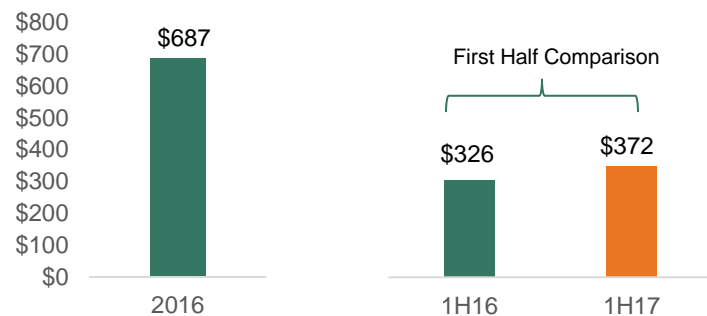


- Bulk/commodity chemicals
- Oil/lubricants
- Specialty chemicals
- Solid food, pastes, etc.
- Other
- Paints, coatings, adhesives
- Packaging distributors
- Agro chemicals
- Juices and beverages
- Pharmaceuticals and personal care
- Flavors and fragrances
- Blenders/fillers
- Silicones
- Solvents
- Detergents
- Waste industry

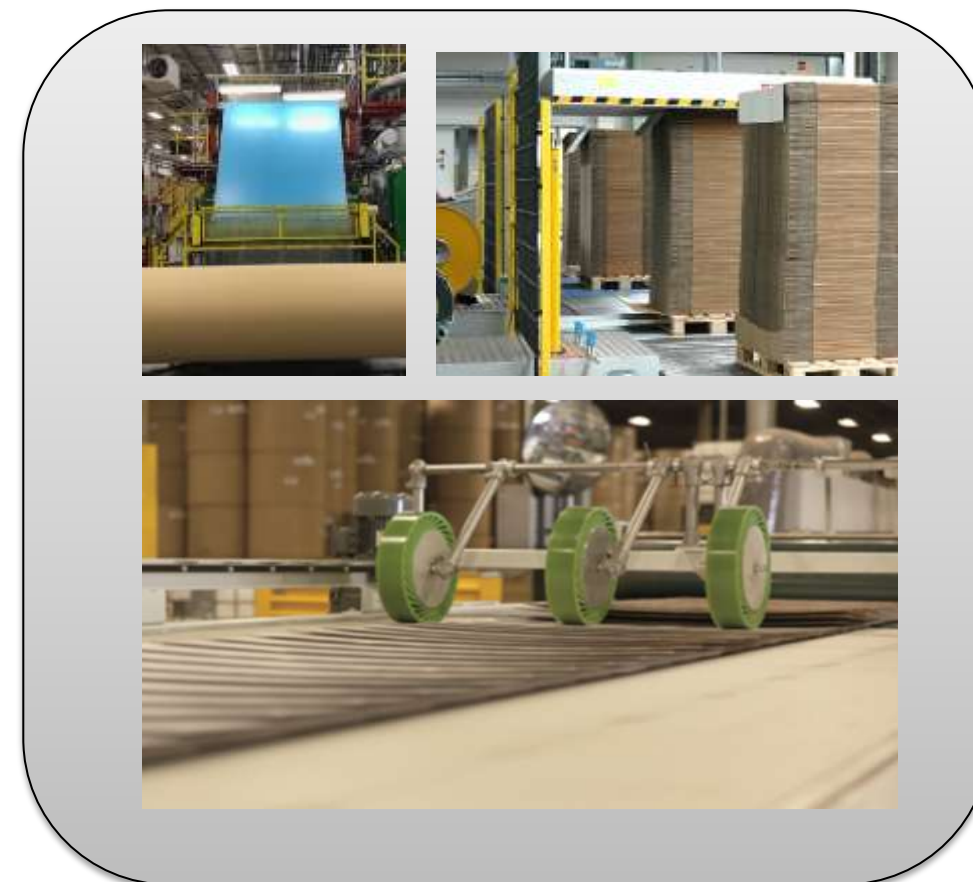
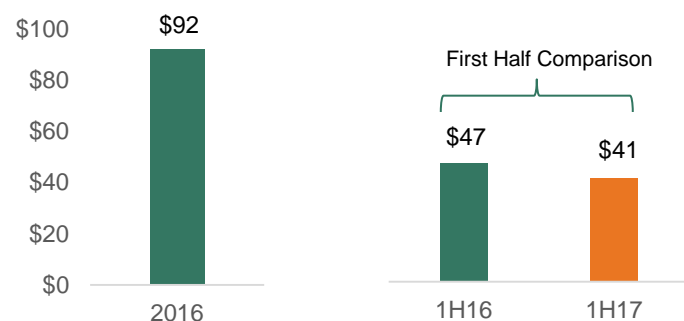
Note: Data as of FY 2016

Paper Packaging & Services (PPS): summary

Net Sales (\$M)



OPBSI¹ (\$M)



PPS: newer, well-capitalized network



★ Denotes mill locations at Riverville, VA and Massillon, OH

2 mills (Riverville, VA; Massillon, OH)

- Produce between 750 – 775 K tons per year
- ~75% medium

Sheet feeder locations

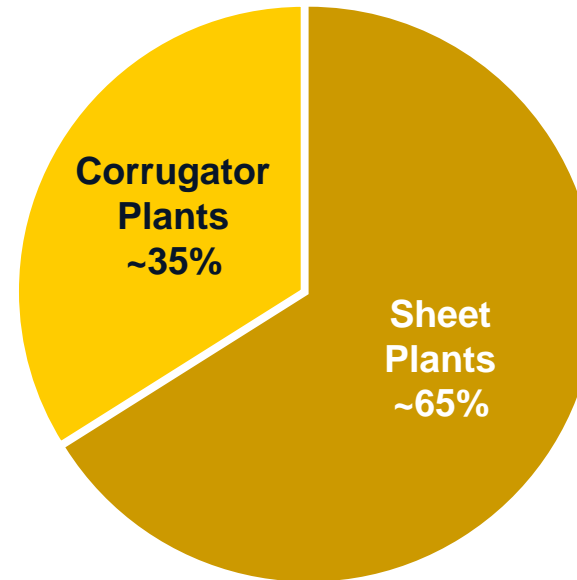
- 1 Michigan Packaging (Mason, MI)
- 2 Ohio Packaging (Massillon, OH)
- 3 Combined Containerboard (Cincinnati, OH)
- 4 Multicorr (Louisville, KY)
- 5 Southeastern Packaging (Concord, NC)

PPS: unique, sustainable business model

A non-conflict partner to the entire corrugated packaging industry...



Sheet Feeder Sales



PPS: growing a portfolio of specialty products



Triple wall / bulk packaging

- Triple corrugated sheet product with added strength
- Serves a variety of customers, including agriculture and automotive sectors



Litho-laminated sheets

- Superior print surface for use in point of purchase displays
- Largest format sized litho-laminate in U.S.



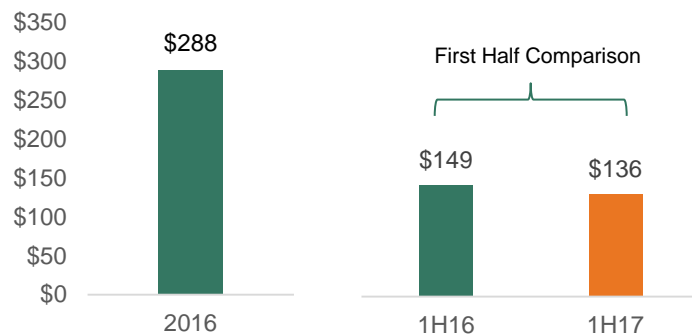
Coated products

- Provides a variety of wax free, anti-scuff and highly water-resistant solutions
- Multiple applications in produce, construction, meats, etc.

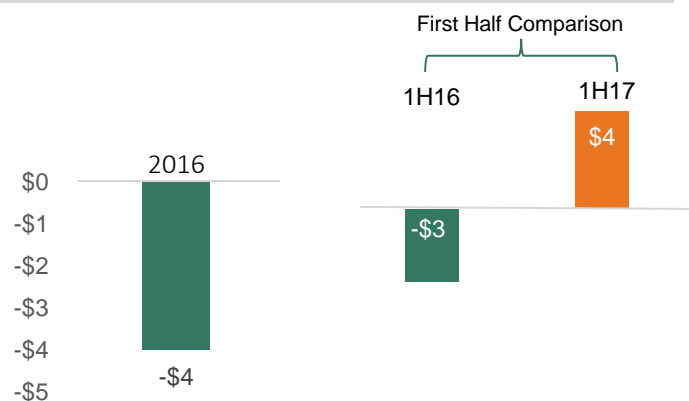
Specialty products offer higher margins than conventional sheets

Flexible Products & Services (FPS): summary

Net Sales



OPBSI¹ (\$M)



1- and 2- Loop FIBC



4- Loop FIBC



Aggregate Bags



FIBC Reconditioning



Container Liners



Liners

FPS: global footprint



Flexible products and services
Flexible intermediate, bulk containers

Land: highlights and differentiation

Highlights

- ~240,000 acres in Louisiana, Mississippi, and Alabama
- Steady cash flows with minimal capital reinvestment
- Valued at \$1,700 - \$2,100/acre

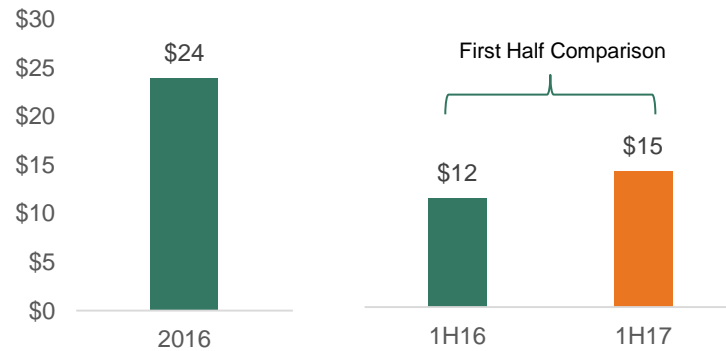
Differentiation

- Emphasis on generating non-timber related revenue
 - Consulting services and solar applications
 - Recreation and mitigation credits
 - Waste application processes
 - Mineral rights exploitation

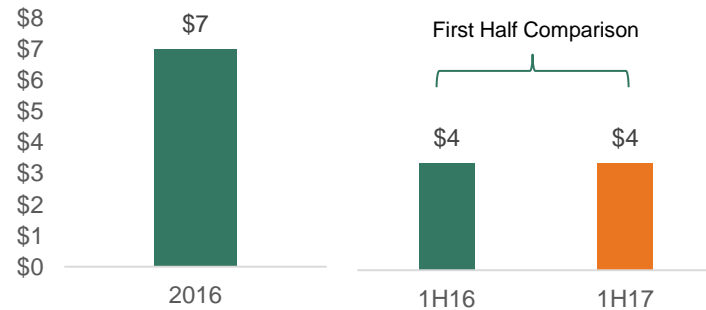


Land management: summary

Net Sales



OPBSI¹ (\$M)



Other data

Foreign exchange exposure

Currency	10% strengthening of the USD; impact to OPBSI	Cumulative impact
Euro	\$(5M) – \$(7M)	\$(5M) – \$(7M)
Next five largest exposures	\$(6M) – \$(8M)	\$(11M) – \$(15M)
Turkish Lira	\$3M – \$4M	
Singapore Dollar	\$(3M) – \$(4M)	
Argentina Peso	\$(3M) – \$(4M)	
Russia Ruble	\$(1M) – \$(2M)	
British Pound	\$(1M) – \$(2M)	
All remaining exposures	\$(4M) – \$(5M)	\$(15M) – \$(20M)

- Greif transacts in more than 25 global currencies
- Our currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
- Offsets created by our global supply chain and cost structure help to mitigate our foreign exchange exposure

RIPS: Price adjustment mechanisms (PAM) in place

- Provides gross profit dollar protection
- Customers contractually agree to adjust payment terms quarterly or sometimes monthly to account for higher raw material prices
- Contract coverage varies by geography and substrate



Simple PAM example

	Base case	Example: \$5 raw material inflation	Example: \$5 raw material deflation	
Sales	\$ 20.0	\$ 25.0	\$ 15.0	
Less: COGs	\$ 10.0	\$ 15.0	\$ 5.0	
Gross profit	\$ 10.0	\$ 10.0	\$ 10.0	Gross profit dollars protected and unchanged
Less: SG&A	\$ 5.0	\$ 5.0	\$ 5.0	
Profit	\$ 5.0	\$ 5.0	\$ 5.0	
Gross profit margin	50%	40%	67%	Gross profit margin percentage may fluctuate

Path to growth: long term end market trends

Demographics



- Growing and aging population with food, agrochemical and pharmaceutical needs

Industrialization



- Worldwide infrastructure development
- Emergence of middle class and mega cities

E-commerce



- Corrugated customers requiring faster orders, emphasis on flexibility

Greif Executive Management Biographies

Greif: management team biographies



Peter G. Watson

Pete was named Greif's President and Chief Executive Officer on November 1, 2015, after having previously served as Chief Operating Officer for Greif. Since joining the company in 1999, Pete has served in a variety of positions, including Group President for Paper Packaging, Land Management and Global Sourcing and Supply Chain. He also served as Division President of Paper Packaging, President of CorrChoice (a Greif division) and Vice President of Corrugated Operations. Prior to joining Greif, Pete worked in several management positions with Union Camp Corporation, which was later acquired by International Paper. Pete holds a master's and bachelor's degree from Springfield College in Massachusetts. He serves on the Board of Directors of the American Forest & Paper Association and Ohio Health.



Larry A. Hilsheimer

Larry joined Greif in May 2014 as Chief Financial Officer. As CFO, Larry has restructured the company's financial operations crucial to the Greif's transformation. Previously, he served as Executive Vice President and Chief Financial Officer of Scotts Miracle-Gro, Executive Vice President and Chief Financial Officer of Nationwide Mutual Insurance Company and Vice Chairman and Regional Managing Partner for Deloitte & Touche USA, LLP. Larry holds a bachelor's degree in accounting from the Fisher College of Business at The Ohio State University and a law degree from Capital University Law School. Larry serves on the Board of Directors of IBP (NYSE), on the audit committee of The Ohio State University and as a Board member of Battelle for Kids. He also sits on the Dean's Advisory Council at Fisher College of Business and served as a Board member for The Ohio State University Alumni Association.



Gary R. Martz

Gary is Greif's Executive Vice President, General Counsel and Secretary and joined the company in 2002 as its first in-house attorney. He is responsible for all aspects of Greif's legal affairs worldwide, including corporate governance and compliance matters, mergers and acquisitions, joint ventures, litigation, patents and trademarks. He is also responsible for Greif Global Real Estate Services. Gary was formerly President of Soterra LLC, a Greif subsidiary, and served as Greif's Chief Administrative Officer. Prior to joining Greif, Gary was a partner with the law firm of Baker & Hostetler LLP in Cleveland, Ohio. He received his Juris Doctor degree from The Ohio State University Michael E. Moritz College of Law, and earned a bachelor's degree from the University of Toledo.

Greif: management team biographies



DeeAnne Marlow

DeeAnne joined Greif in May 2015, as Senior Vice President, Chief Human Resources Officer. Prior to joining Greif, DeeAnne spent nearly seven years at Cummins, Inc., where she was responsible for Human Resources for the Global Power Generation business segment. She was also responsible for Marketing & Sales capability development across Cummins. Previously, DeeAnne held leadership roles of increasing responsibility with GE, SC Johnson, and Principal Financial, where she gained experience in a diverse set of industries including consumer products, financial services, diversified industrials and healthcare. DeeAnne serves on the Board of Directors for Lutheran Social Services of Central Ohio, as well as CAPA (Columbus Association for the Performing Arts). She holds a bachelor's degree from Luther College and a Master of Business Administration from the University of South Dakota



Ole Rosgaard

Ole joined Greif in August 2015 as Vice President and Division President overseeing Greif's Rigid Industrial Packaging & Services - North America business unit. In January 2016, he assumed additional responsibilities for Rigid Industrial Packaging & Services — Latin America and Container Life Cycle Management LLC. In June 2017, he was named Senior Vice President and Group President, Rigid Industrial Packaging & Services - Americas, and Global Sustainability. Prior to Greif, Ole served in various roles of increasing responsibility with Icopal a/s, including Managing Director in Denmark, Group Managing Director/Chief Executive Officer of the West European Region and Group Managing Director/Chief Executive Officer of the Central European Region. Ole's team-focus and results-driven leadership resulted in double-digit EBITDA growth for many of those organizations. A former military leader, Ole spent his early career as Managing Director at one of the world's largest window companies. There he grew the United Kingdom business from its inception to a multi-million dollar operation.



Doug Lingrel

Doug was named Vice President and Chief Administrative Officer in June 2016. Previously, Doug served as Greif's Chief Information Officer and Vice President, Global Supply Chain Process and Administration. Doug joined Greif in March 1998 as part of the Sonoco Industrial Containers acquisition. His 28 years of leadership experience include roles in IT, sourcing and supply chain, finance and operations. Doug's career highlights include: migrating IT to a business centric organization, partnering with businesses to design and launch supporting platforms, and creating IT architecture and standards. He also played a key leadership role in developing a global sourcing and supply organization. Doug holds master's and bachelor's degrees from the University of Cincinnati.

Greif: management team biographies



Michael Cronin

Michael joined Greif in May 2015 as Senior Vice President and Group President, Rigid Industrial Packaging & Services – Europe, Middle East, and Africa. In January 2016, he assumed additional responsibility for Rigid Industrial Packaging & Services Asia Pacific, Greif Packaging Accessories and Global Key Accounts. After almost four decades in the packaging business, his industrial experience includes aluminum rolling, paper making and plastic extrusion, combined with a deep knowledge of complex downstream operations in flexible, rigid and paper board packaging. Michael has led and developed multi-cultural teams with 15 years' experience at a CEO/President level. During a 12 year career with Rio Tinto Alcan, he gained significant experience acquiring and integrating businesses on an international scale as President of FPS in Europe and Brazil. His marketing and accounting qualifications are the basis for a strong market focus to executing business strategy.



Hari Kumar

Hari was named Vice President and Division President, Flexible Products & Services in May 2016 to help accelerate the business' transformation strategy. Previously, Hari was Vice President, Transformation and Greif Business System; Vice President, Portfolio Optimization; Vice President of Flexible Products & Services with responsibility over the Asia Pacific region; and Director, Program Management for Flexible Products & Services. Prior to joining Greif, Hari was in the Global Mergers and Acquisitions practice at Deloitte Consulting and in the Business Development group at Eaton Corporation. Hari holds a Master of Business Administration degree from Cornell University.



Tim Bergwall

Tim was named Vice President and Group President, Paper Packaging & Services and Soterra LLC in June 2016, having previously served as Vice President and Group President, Paper Packaging & Services since January 2014, and President of Soterra LLC, a Greif subsidiary since May 2015. Prior to these roles, he served as Vice President, Containerboard Mills, where he led efforts to modernize Greif's paper mills, adding over 100,000 tons of capacity and doubling operating profits. Tim's career spans 29 years in the paper packaging industry, in management roles in both large integrated firms and smaller independent companies where he focused organizations on strategic growth initiatives. He is active in the industry and currently serves on the Board of Directors of the Fibre Box Association, as the Chairman of the Containerboard Sector at the American Forest & Paper Association and is a member of the Paper & Packaging Board. Tim earned his bachelor's degree from Miami University, and has attended graduate programs at Kellogg School of Management at Northwestern and The London Business School.