



GREIF[®]
the safe choice

New York City
Chief Executive Officer
Introductions
19 January 2016



Safe Harbor

Forward-Looking Statements

All presentations contain certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

Regulation G

These presentations may include certain non-GAAP financial measures like EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the company. All non-GAAP data in the presentation are indicated by footnotes. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at www.greif.com.

Grief at a glance

- Founded in 1877; initial public offering in 1926
- Leading global producer of rigid industrial packaging products and services conducting business in 55 countries
- Four business segments:
 - Rigid Industrial Packaging & Services
 - Paper Packaging
 - Flexible Products & Services
 - Land Management



Paper machine #1, Massillon, Ohio



Greif segment overview

	Rigid Industrial Packaging & Services	Paper Packaging	Flexible Products & Services	Land Management
Products	Steel, fibre and plastic drums; rigid intermediate bulk containers; closures; transit protection products; water bottles; remanufactured and reconditioned industrial containers; various services (e.g. container life cycle management, blending, filling, logistics, warehousing and other packaging services)	Containerboard, corrugated sheets, corrugated containers and other corrugated products	Flexible intermediate bulk containers and related services	Timberland and special use land (e.g. surplus land, higher and better use land and development land)
Locations	Operations in 44 countries worldwide	(U.S. presence) 2 mills; 6 corrugators; 1 box plant	Operations in 21 countries worldwide	242K acres in Alabama, Louisiana and Mississippi
Sample end markets	Chemicals, paints and pigments; food and beverage; petroleum, industrial coatings; agricultural, pharmaceutical and mineral products	Packaging, automotive, food and building products (e.g. home appliances, small machinery, grocery products, automotive components, books and furniture)	Similar to Rigid Industrial Packaging & Services. In addition, expanded presence in the agricultural and food industries	Variety of customers across multiple lines



A global, diversified clientele base





CEO priorities and success factors

Customer Service

- We will deliver superior customer service

People

- Training, personnel development and safety

Transformational Performance

- Achievement of 3 year goals designed to significantly transform total performance



Greif business briefing at Shanghai steel drum plant, China

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



2017 Greif commitments (consolidated)

	2014	2017	IMPACT
Value (%)			
Gross Profit	19.1%	20.0%	\$50M Operating Margin
SG&A	11.7%	10.0%	\$50M Operating Margin
Operating Profit ¹	7.5%	10.0%	30% Improvement
Operating Working Capital ²	9.7%	<7.5%	\$100M Cash

¹ Operating Profit excluding special items as a percentage of net sales for fiscal 2014. Special items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net.

² Operating Working Capital percentage for 2014 equals trade accounts receivable, plus inventories less accounts payable as a percentage of net sales for fiscal 2014.

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 to this presentation.

Q4 and FY 2015 financial results





Q4 2015 Results

- Class A EPS before special items¹ was \$0.76 compared to \$0.60 in Q4 2014
 - Driven by SG&A expense reductions and reduced GAAP tax expense
- Net Sales² 2% lower compared to Q4 2014 after adjusting for divestitures and currency translation
 - Attributable to lower steel costs in all regions, partially offset by the impact of discrete strategic pricing actions
- Consolidated gross profit margin flat compared to Q4 2014 despite slowing industrial economy
- Free cash flow³ of \$106M compared to \$99M in Q4 2014, excluding the impact of Venezuelan operations
- Returned \$25 million to shareholders in cash dividends paid

Positive impact of transformation continues

¹A summary of all special items that are included in Class A EPS before special items is set forth in the appendix

²A summary of the adjustments for the impact of divestitures and currency translation is set forth in the appendix

³Free cash flow is defined as net cash provided by operating activities less capital expenditures. See reconciliation of free cash flow excluding Venezuela in the appendix

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.



Full Year 2015 Results

- Class A EPS before special items¹ was \$2.18 compared to \$2.23 in 2014
- Net Sales² flat compared to 2014 after adjusting for divestitures and currency translation
- SG&A expense reduced \$84M compared to 2014
- Significantly decreased GAAP tax expense
- Free cash flow³ of \$80M compared to \$119M in 2014, excluding the impact of Venezuelan operations
 - Reduced by cash payment of taxes of approximately \$20M related to prior year business sale
- Returned \$99 million to shareholders in cash dividends paid

Laying the foundation to generate enhanced returns

¹A summary of all special items that are included in Class A EPS before special items is set forth in the appendix

²A summary of the adjustments for the impact of divestitures and currency translation is set forth in the appendix

³Free cash flow is defined as net cash provided by operating activities less capital expenditures. See reconciliation of free cash flow excluding Venezuela in the appendix

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.



Q4 and FY 2015 Financial Performance

(Dollars in Millions, except per share amounts)

	Q4 15	Q4 14	2015	2014
Net Sales After Divestitures and Currency Translation ¹	982	1,003	3,935	3,991
Operating Profit	32	38	193	249
Operating Profit Before Special Items ²	72	90	266	316
Net Income Attributable to Greif, Inc.	12	9	72	92
Net Income Attributable to Greif, Inc. Before Special Items ²	45	36	128	131
Class A Earnings Per Share	0.21	0.15	1.23	1.56
Class A Earnings Per Share Before Special Items ²	0.76	0.60	2.18	2.23
Free Cash Flow excluding Venezuela Operations ³	106	99	80	119

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

² A summary of all special items that are included in the operating profit before special items, net income before special items and Class A EPS before special items is set forth in the appendix

³Free cash flow is defined as net cash provided by operating activities less capital expenditures. See reconciliation of free cash flow excluding Venezuela in the appendix

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



Q4 and FY 2015 Foreign Currency Impact

(Dollars in Millions)

- Significant currency headwinds compared to the prior year

F/x change versus USD	Q4 2015 to Q4 2014
Argentina (Peso)	(10%)
Brazil (Real)	(37%)
Euro	(11%)
Russia (Ruble)	(36%)
Singapore (Dollar)	(9%)
Turkey (Lira)	(23%)
Chinese (Yuan)	(2%)

Impact to net sales (\$M)		
Region	Q4 15	FY 15
Europe (Euro)	(\$29.2)	(\$146.2)
Europe (Various)	(\$23.6)	(\$93.5)
Americas	(\$46.8)	(\$88.3)
Middle East & Africa	(\$7.5)	(\$23.6)
Asia Pacific	(\$6.6)	(\$16.4)
Consolidated	(\$113.7)	(\$368.0)

Currency volatility continues to impact results



Fiscal 2016 guidance

(Dollars in Millions, except per share amount)

Item	Guidance @ 10/31/2015
Class A Adjusted ¹ Earnings per Share	\$2.05 – \$2.35
SG&A expense	\$26 – \$30 decrease
Restructuring expense	\$15 – \$25
Tax rate	39% – 41%
Capital expenditures	\$12– \$37 decrease
Free Cash Flow	\$120 – \$150

Factors contributing to guidance:

In fiscal year 2016, the Company's results are expected to benefit from further implementation of our transformation efforts. These improvements are expected to be achieved despite the continuation of a sluggish global industrial economy and continued strengthening of the U.S. dollar relative to other currencies adversely impacting our results.



Q4 Price, Volume and Foreign Currency Impact to Net Sales

(Figures Exclude Divestitures)

	<u>Volume</u>	<u>Price</u>	<u>FX</u>	<u>Sales</u>
<u>RIPS Americas</u>	● -7.6%	● 4.3%	● -12.9%	● -16.3%
North America	● -9.1%	● -5.5%	○ -0.7%	● -15.3%
Latin America	● -4.0%	● 37.9%	● -59.4%	● -25.5%
<u>RIPS EMEA APAC</u>	○ 0.1%	● -2.7%	● -15.0%	● -17.6%
EMEA	● 3.4%	● -3.5%	● -16.9%	● -17.1%
APAC	● -12.3%	○ -0.2%	● -7.2%	● -19.6%
RIPS Segment	● -3.8%	○ 0.9%	● -14.0%	● -16.9%
PPS Segment	● 2.8%	● -3.5%	○ 0.0%	○ -0.7%
FPS Segment	● -11.7%	● 6.2%	● -12.4%	● -17.9%
Consolidated	● -3.1%	○ 1.0%	● -11.3%	● -13.4%

Note: Consolidated includes land management; certain items differ from earnings release due to immaterial rounding differences; foreign currency items do not include the foreign currency translation impact on divestitures

- Var% > 2.5% ●
- (2.5)% < Var% < 2.5% ○
- Var% < (2.5)% ●

Appendix



GAAP to Non-GAAP Reconciliation of Segment and Consolidated Operating Profit (Loss) Before Special Items

(Dollars in Millions)

	Three months ended		Twelve months ended	
	October 31		October 31	
	2015	2014	2015	2014
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 10.9	\$ 46.7	\$ 86.4	\$ 170.1
Paper Packaging	32.6	41.4	109.3	125.8
Flexible Products & Services	(12.8)	(56.2)	(36.6)	(78.6)
Land Management	1.4	5.6	33.7	32.0
Total operating profit (loss)	<u>32.1</u>	<u>37.5</u>	<u>192.8</u>	<u>249.3</u>
Restructuring charges:				
Rigid Industrial Packaging & Services	9.2	3.8	29.6	9.6
Paper Packaging	1.2	-	2.2	-
Flexible Products & Services	2.8	1.8	8.1	6.5
Land Management	0.1	-	0.1	-
Total restructuring charges	<u>13.3</u>	<u>5.6</u>	<u>40.0</u>	<u>16.1</u>
Acquisition-related costs:				
Rigid Industrial Packaging & Services	-	0.4	0.3	1.6
Total acquisition-related costs	<u>-</u>	<u>0.4</u>	<u>0.3</u>	<u>1.6</u>
Timberland gains:				
Land Management	-	-	(24.3)	(17.1)
Total timberland gains	<u>-</u>	<u>-</u>	<u>(24.3)</u>	<u>(17.1)</u>
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	22.1	3.9	43.4	11.6
Paper Packaging	-	-	0.8	-
Flexible Products & Services	1.5	66.3	1.7	74.2
Total non-cash asset impairment charges	<u>23.6</u>	<u>70.2</u>	<u>45.9</u>	<u>85.8</u>
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	0.3	1.1	2.7	10.3
Paper Packaging	(0.5)	(4.2)	(0.5)	(5.1)
Flexible Products & Services	3.2	(18.3)	2.7	(19.6)
Land Management	-	(2.6)	(2.7)	(5.4)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	<u>3.0</u>	<u>(24.0)</u>	<u>2.2</u>	<u>(19.8)</u>
Impact of Venezuela devaluation on cost of products sold:				
Rigid Industrial Packaging & Services	-	-	9.3	-
Total Impact of Venezuela devaluation on cost of products sold	<u>-</u>	<u>-</u>	<u>9.3</u>	<u>-</u>
Operating profit (loss) before special items:				
Rigid Industrial Packaging & Services	42.5	55.9	171.7	203.2
Paper Packaging	33.3	37.2	111.8	120.7
Flexible Products & Services	(5.3)	(6.4)	(24.1)	(17.5)
Land Management	1.5	3.0	6.8	9.5
Total operating profit (loss) before special items	<u>\$ 72.0</u>	<u>\$ 89.7</u>	<u>\$ 266.2</u>	<u>\$ 315.9</u>
Net Sales				4,239.1
Operating profit before special items as a percentage of net sales				7.5%

GAAP to Non-GAAP Reconciliation of Net Income and Class A Earnings per Share Excluding Special Items

(Dollars in Millions, except for per share amounts)

Three months ended October 31, 2015

		<u>Class A</u>	
Net Income Attributable to Greif, Inc.	\$ 12.4	\$	0.21
Less: Gain (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	<u>\$ 44.7</u>	<u>\$</u>	<u>0.76</u>

Three months ended October 31, 2014

		<u>Class A</u>	
Net Income Attributable to Greif, Inc.	\$ 8.7	\$	0.15
Less: Gain (loss) on disposal of properties, plants, equipment and businesses, net	14.2	0.25	
Plus: Restructuring charges	4.2	0.07	
Plus: Non-cash asset impairment charges	36.9	0.63	
Plus: Acquisition related costs	0.2	-	
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 35.8</u>	<u>\$</u>	<u>0.60</u>

Twelve months ended October 31, 2015

		<u>Class A</u>	
Net Income Attributable to Greif, Inc.	\$ 71.9	\$	1.23
Less: Gain (loss) 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 on cost of goods sold	9.3	0.16	
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 127.7</u>	<u>\$</u>	<u>2.18</u>

Twelve months ended October 31, 2014

		<u>Class A</u>	
Net Income Attributable to Greif, Inc.	\$ 91.5	\$	1.56
Less: Gain (loss) on disposal of properties, plants, equipment and businesses, net	7.3	0.13	
Less: Timberland Gains	10.4	0.18	
Plus: Restructuring charges	11.8	0.20	
Plus: Non-cash asset impairment charges	44.7	0.76	
Plus: Acquisition related costs	1.0	0.02	
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 131.3</u>	<u>\$</u>	<u>2.23</u>

* All special items are net of tax and noncontrolling interests



GAAP to Non-GAAP Reconciliation of Net Working Capital

(Dollars in Millions)

	<u>October 31, 2015</u>	<u>October 31, 2014</u>
Current assets	\$ 1,008.5	\$ 1,139.4
Less: current liabilities	<u>639.0</u>	<u>851.7</u>
Working capital	369.5	287.7
Less: cash and cash equivalents	<u>106.2</u>	<u>85.1</u>
Net working capital	<u>\$ 263.3</u>	<u>\$ 202.6</u>
Trade accounts receivable	\$ 403.7	\$ 501.3
Plus: inventories	297.0	381.1
Less: accounts payable	<u>355.3</u>	<u>471.1</u>
Operating working capital	<u>\$ 345.4</u>	<u>\$ 411.3</u>
Net Sales		\$ 4,239.1
Operating working capital as a percentage of net sales		9.7%

Q4 GAAP to Non-GAAP Reconciliation of Selected Financial Information Excluding the Impact of Divestitures

(Dollars in Millions)

	Three months ended October 31		
	2015	Impact of Divestitures	Excluding the Impact of Divestitures 2015
Net Sales:			
Rigid Industrial Packaging & Services	\$ 6011	\$ -	\$ 6011
Paper Packaging	179.8	-	179.8
Flexible Products and Services	73.3	-	73.3
Land Management	14.3	-	14.3
Consolidated	<u>\$ 868.5</u>	<u>\$ -</u>	<u>\$ 868.5</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 12.3	\$ -	\$ 12.3
Paper Packaging	46.5	-	46.5
Flexible Products and Services	6.9	-	6.9
Land Management	2.3	-	2.3
Consolidated	<u>\$ 68.0</u>	<u>\$ -</u>	<u>\$ 68.0</u>
Operating Profit (Loss):			
Rigid Industrial Packaging & Services	\$ 10.9	\$ (0.5)	\$ 11.4
Paper Packaging	32.6	-	32.6
Flexible Products and Services	(12.8)	-	(12.8)
Land Management	1.4	-	1.4
Consolidated	<u>\$ 32.1</u>	<u>\$ (0.5)</u>	<u>\$ 32.6</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 42.5	\$ 0.2	\$ 42.3
Paper Packaging	33.3	-	33.3
Flexible Products and Services	(5.3)	-	(5.3)
Land Management	1.5	-	1.5
Consolidated	<u>\$ 72.0</u>	<u>\$ 0.2</u>	<u>\$ 71.8</u>

	Three months ended October 31		
	2014	Impact of Divestitures	Excluding the Impact of Divestitures 2014
Net Sales:			
Rigid Industrial Packaging & Services	\$ 752.7	\$ 29.3	\$ 723.4
Paper Packaging	166.6	5.5	161.1
Flexible Products and Services	100.0	10.7	89.3
Land Management	8.8	-	8.8
Consolidated	<u>\$ 1048.1</u>	<u>\$ 45.5</u>	<u>\$ 1002.6</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 136.4	\$ 0.8	\$ 135.6
Paper Packaging	51.8	0.9	50.9
Flexible Products and Services	10.8	2.5	8.3
Land Management	3.9	-	3.9
Consolidated	<u>\$ 202.9</u>	<u>\$ 4.2</u>	<u>\$ 198.7</u>
Operating Profit (Loss):			
Rigid Industrial Packaging & Services	\$ 46.7	\$ (5.9)	\$ 52.6
Paper Packaging	41.4	4.5	36.9
Flexible Products and Services	(56.2)	19.3	(75.5)
Land Management	5.6	-	5.6
Consolidated	<u>\$ 37.5</u>	<u>\$ 17.9</u>	<u>\$ 19.6</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 55.9	\$ (2.7)	\$ 58.6
Paper Packaging	37.2	0.2	37.0
Flexible Products and Services	(6.4)	1.1	(7.5)
Land Management	3.0	-	3.0
Consolidated	<u>\$ 89.7</u>	<u>\$ (1.4)</u>	<u>\$ 91.1</u>

Fiscal year GAAP to Non-GAAP Reconciliation of Selected Financial Information Excluding the Impact of Divestitures

(Dollars in Millions)

	Twelve months ended October 31		
	2015	Impact of Divestitures	Excluding the Impact of Divestitures 2015 ¹⁵
Net Sales:			
Rigid Industrial Packaging & Services	\$ 2,586.4	\$ 44.5	\$ 2,541.9
Paper Packaging	676.1	-	676.1
Flexible Products and Services	322.6	3.2	319.4
Land Management	31.6	-	31.6
Consolidated	<u>\$ 3,616.7</u>	<u>\$ 47.7</u>	<u>\$ 3,569.0</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 463.4	\$ 0.4	\$ 463.0
Paper Packaging	163.5	(0.1)	163.6
Flexible Products and Services	33.8	0.4	33.4
Land Management	9.1	-	9.1
Consolidated	<u>\$ 669.8</u>	<u>\$ 0.7</u>	<u>\$ 669.1</u>
Operating Profit (Loss):			
Rigid Industrial Packaging & Services	\$ 86.4	\$ (5.1)	\$ 91.5
Paper Packaging	109.3	(0.1)	109.4
Flexible Products and Services	(36.6)	(0.4)	(36.2)
Land Management	33.7	-	33.7
Consolidated	<u>\$ 192.8</u>	<u>\$ (5.6)</u>	<u>\$ 198.4</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 171.7	\$ (3.5)	\$ 175.2
Paper Packaging	111.8	(0.2)	112.0
Flexible Products and Services	(24.1)	-	(24.1)
Land Management	6.8	-	6.8
Consolidated	<u>\$ 266.2</u>	<u>\$ (3.7)</u>	<u>\$ 269.9</u>

	Twelve months ended October 31		
	2014	Impact of Divestitures	Excluding the Impact of Divestitures 2014
Net Sales:			
Rigid Industrial Packaging & Services	\$ 3,077.0	\$ 187.2	\$ 2,909.8
Paper Packaging	706.8	20.0	686.8
Flexible Products and Services	425.8	61.4	364.4
Land Management	29.5	-	29.5
Consolidated	<u>\$ 4,239.1</u>	<u>\$ 248.6</u>	<u>\$ 3,990.5</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 553.4	\$ 12.8	\$ 540.6
Paper Packaging	182.8	3.1	179.7
Flexible Products and Services	62.7	12.4	50.3
Land Management	12.1	-	12.1
Consolidated	<u>\$ 811.0</u>	<u>\$ 28.3</u>	<u>\$ 782.7</u>
Operating Profit (Loss):			
Rigid Industrial Packaging & Services	\$ 170.1	\$ (11.2)	\$ 181.3
Paper Packaging	125.8	5.2	120.6
Flexible Products and Services	(78.6)	22.7	(101.3)
Land Management	32.0	-	32.0
Consolidated	<u>\$ 249.3</u>	<u>\$ 13.7</u>	<u>\$ 235.6</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 203.2	\$ (4.9)	\$ 208.1
Paper Packaging	120.7	0.9	119.8
Flexible Products & Services	(17.5)	4.4	(21.9)
Land Management	9.5	-	9.5
Consolidated	<u>\$ 315.9</u>	<u>\$ 0.4</u>	<u>\$ 315.5</u>

GAAP to Non-GAAP Reconciliation of Net Sales Excluding the Impact of Divestitures and Currency Translation

(Dollars in Millions)

	Three months ended October 31		(Decrease) in Net Sales (\$)	(Decrease) in Net Sales (%)
	2015	2014		
Net Sales	\$ 868.5	\$ 1,048.1	\$ (179.6)	(17.1%)
Impact of Divestitures	-	45.5		
Net Sales excluding the impact of divestitures	\$ 868.5	\$ 1,002.6		
Currency Translation	(113.7)	N/A		
Net Sales excluding the impact of divestitures and currency translation	<u>\$ 982.2</u>	<u>\$ 1,002.6</u>	\$ (20.4)	(2.0%)

	Twelve months ended October 31		(Decrease) in Net Sales (\$)	(Decrease) in Net Sales (%)
	2015	2014		
Net Sales	\$ 3,616.7	\$ 4,239.1	\$ (622.4)	(14.7%)
Impact of Divestitures	47.7	248.6		
Net Sales excluding the impact of divestitures	\$ 3,569.0	\$ 3,990.5		
Currency Translation	(365.6)	N/A		
Net Sales excluding the impact of divestitures and currency translation	<u>\$ 3,934.6</u>	<u>\$ 3,990.5</u>	\$ (55.9)	(1.4%)

GAAP to Non-GAAP Reconciliation Free Cash Flow

GREIF, INC. AND SUBSIDIARY COMPANIES GAAP TO NON-GAAP RECONCILIATION

FREE CASH FLOW UNAUDITED (Dollars in millions)

	Three months ended		Twelve months ended	
	October 31		October 31	
	2015	2014	2015	2014
Net cash provided by operating activities	\$ 132.9	\$ 145.0	\$ 206.3	\$ 261.8
Less: Capital expenditures	(27.6)	(43.9)	(135.8)	(137.9)
Free Cash Flows	<u>\$ 105.3</u>	<u>\$ 101.1</u>	<u>\$ 70.5</u>	<u>\$ 123.9</u>

FREE CASH FLOW FROM VENEZUELA OPERATIONS

	Three months ended		Twelve months ended	
	October 31		October 31	
	2015	2014	2015	2014
Net cash provided by operating activities	\$ (0.2)	\$ 2.3	\$ 4.1	\$ 4.9
Less: Capital expenditures	-	-	(14.0)	-
Free Cash Flows	<u>\$ (0.2)</u>	<u>\$ 2.3</u>	<u>\$ (9.9)</u>	<u>\$ 4.9</u>

FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS

	Three months ended		Twelve months ended	
	October 31		October 31	
	2015	2014	2015	2014
Net cash provided by operating activities, excluding Venezuela operations	\$ 133.1	\$ 142.7	\$ 202.2	\$ 256.9
Less: Capital expenditures, excluding Venezuela operations	(27.6)	(43.9)	(121.8)	(137.9)
Free Cash Flows, excluding Venezuela operations	<u>\$ 105.5</u>	<u>\$ 98.8</u>	<u>\$ 80.4</u>	<u>\$ 119.0</u>



2017 Greif commitments and key assumptions (as of Q2 2015)

- Assumed market growth rate of 1.5%-2%¹
- Raw material costs assumed flat against our baseline indices
- Major raw material price increases are passed to customers through Price Adjustment Mechanisms in contracts or otherwise with customary delay
- The FX impact was calculated using actual year to date FX rates in 2015 through April and the assumption that the rates remain constant at the April rates through the remainder of the year.
- Salary/wage increase assumed at historical rates (3.5% overall)
- For purposes of calculation of 2017 free cash flow, we have assumed an effective tax rate range of 34-37%
- Cap-Ex at \$150M for FY2015, \$130M there after
- \$75-85M restructuring costs estimated for 2015-17 period
- All divestitures completed by the end of FY2016; no material acquisitions.