



Boston and New York
Investor Meetings

28 – 30 March, 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.



Greif at a glance

- Founded in 1877; initial public offering in 1926
- Leading global producer of rigid industrial packaging products and services conducting business in 50 countries
- Four business segments:
 - Rigid Industrial Packaging & Services
 - Paper Packaging & Services
 - Flexible Products & Services
 - Land Management



Our vision: In Industrial Packaging, be the best performing customer service company in the world



Focused on enhancing Greif's customer service excellence

To engage our colleagues

- Customer service excellence is built on the relationship between our customers and colleagues
- Our colleagues will work as one team – more productive, engaged and capable
- Colleagues will find more meaning and satisfaction from their work

To create loyal customers

- Improves customer experience
- Customers find it easy to do business with Greif
- Earn and keep the trust of our customers each time

To improve performance and profitability

- Elimination of activities that customers do not value
- Differentiated customer experience that translates to profitable growth

Think of Greif as a great customer service company that happens to manufacture and sell industrial packaging products and services



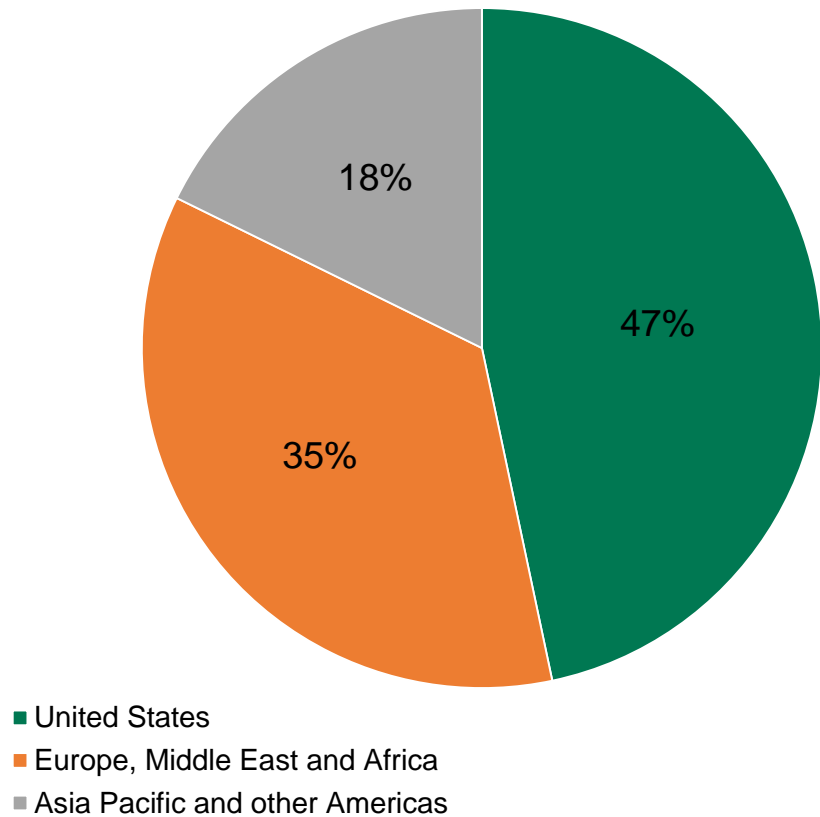
Greif segment overview

	Rigid Industrial Packaging & Services	Paper Packaging & Services	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 and specialty 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 43 countries worldwide	(U.S. presence) 2 mills; 6 corrugators; 1 box plant	Operations in 19 countries worldwide	242K acres in Alabama, Louisiana and Mississippi



A diverse and global customer base

2015 Greif net sales by geography



Key end markets include:

- Agriculture
- Automotive
- Building products
- Chemicals
- Coatings
- Food and beverage
- Lubricants
- Paints and pigments
- Pharmaceuticals
- Petroleum

No customer accounts for more than 10% of annual sales



Transforming to improve shareholder returns

Strengthening the portfolio

Divested 17 non-core assets since 2014

Consolidating operational network – closed 12 underperforming operations

Pursuing select growth in attractive markets: integration of Paper Packaging system and Intermediate Bulk Containers

Expanding margins through fundamental operating improvements

Pursuing value over volume and enhancing product mix for profitability

Trailing four quarter gross profit margin¹ = 19.4%

Greif Business System centralized and reports directly to the Chief Executive Officer

Enhancing fiscal discipline

Cash flow generation via operating working capital efficiency

Eliminated non-essential headcount and reduced SG&A expense by \$83M between 2014 and 2015

Implemented enhanced discretionary spend approvals for increased transparency and cost control

¹ Trailing four quarters defined as Q1 2016, Q4 2015, Q3 2015 and Q2 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.



2017 Greif Transformation 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

¹Operating 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.

²Operating 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.



Significant Free Cash Flow¹ expansion on the horizon



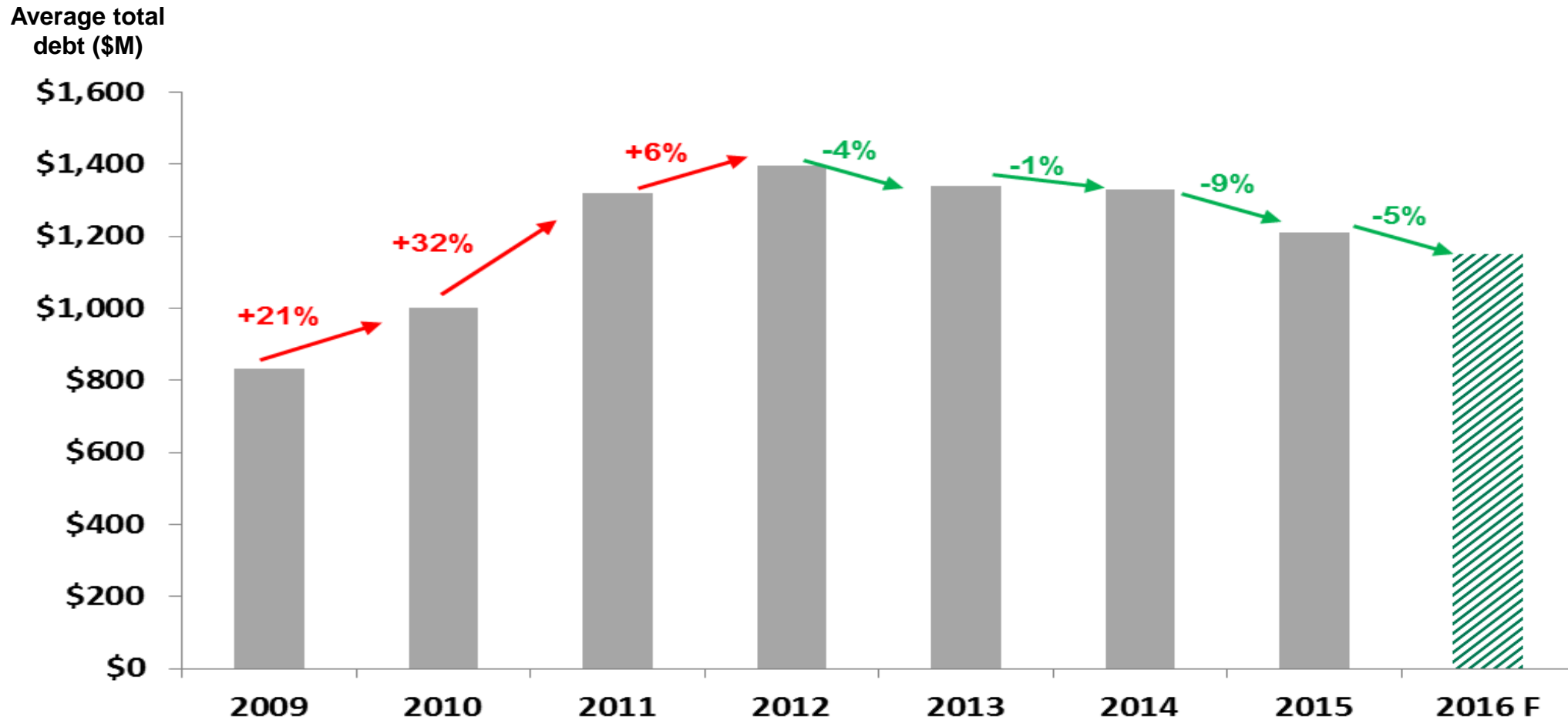
Improved fundamentals and targeted growth opportunities expand Free Cash Flow

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

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

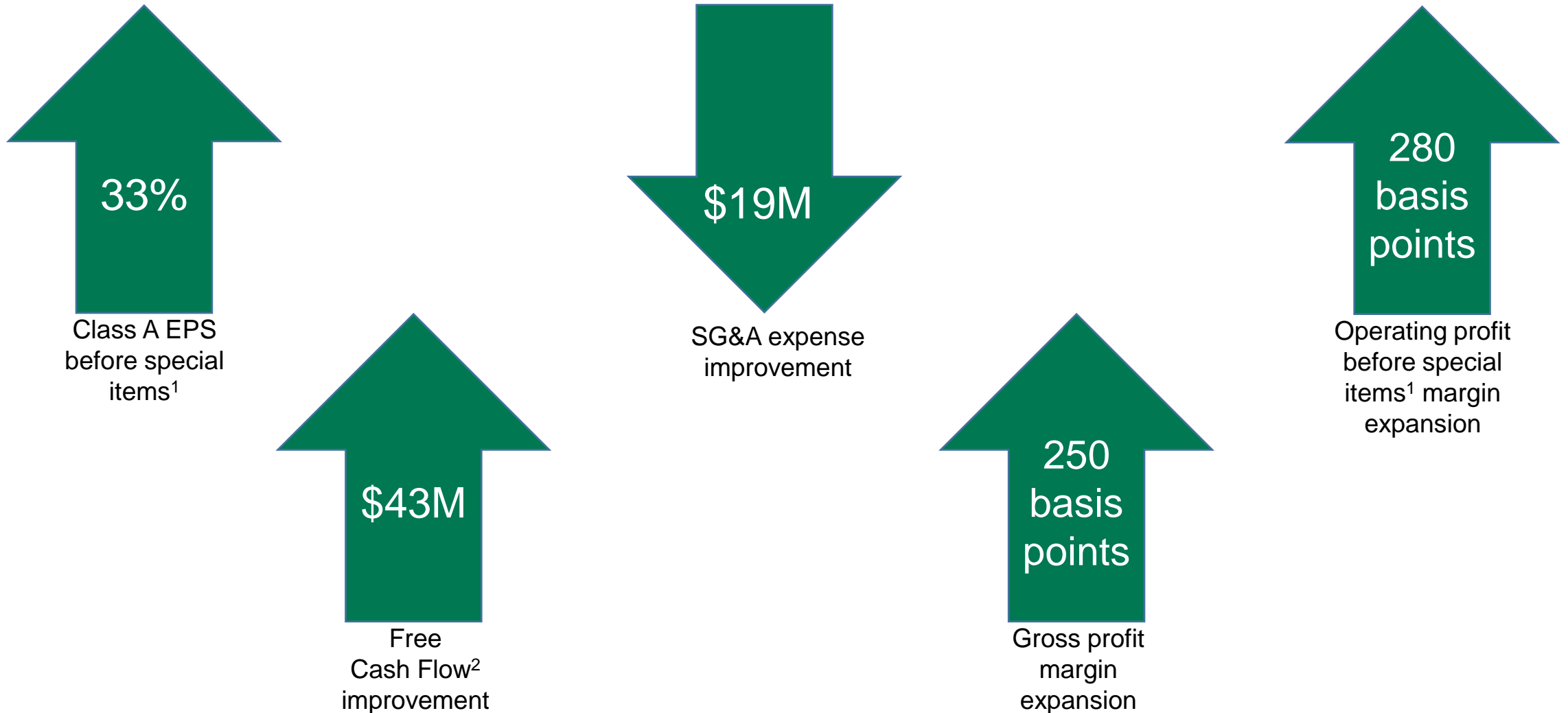


Improving debt profile and reducing leverage



Targeting a leverage ratio of 2.0 – 2.5x exiting 2017

Step change in performance: Q1 2016 versus Q1 2015



¹ A summary of all special items that are excluded from the earnings per diluted Class A share before special items and operating profit before special items is set forth in the appendix of this presentation.

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

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

FY 2016 Class A EPS guidance midpoint increased

	Guidance @ 12/10/2015	Guidance @ 3/7/2016
Class A EPS per share (\$/sh) ¹	\$2.05 – \$2.35	\$2.10 – \$2.40
Capital expenditure (\$M)	\$99 – \$124	\$99 – \$124
Free Cash Flow (\$M) ²	\$120 – \$150	\$125 – \$150
Restructuring expense (\$M)	\$15 – \$25	\$15 – \$25
GAAP tax rate	39% – 41%	39% – 41%

Factors contributing to guidance:

The company's fiscal year 2016 results will continue to benefit from further implementation of our transformation efforts, but will continue to be impacted by the effects of a sluggish global industrial economy, weaker containerboard prices and the continued strengthening of the U.S. dollar relative to other currencies. As a result, Class A earnings per share, excluding gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition costs and restructuring and impairment charges, is revised to \$2.10 - \$2.40 per share.

¹ Class A earnings per share excluding special items. Special items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain on disposal of properties, plants, equipment and businesses, net.

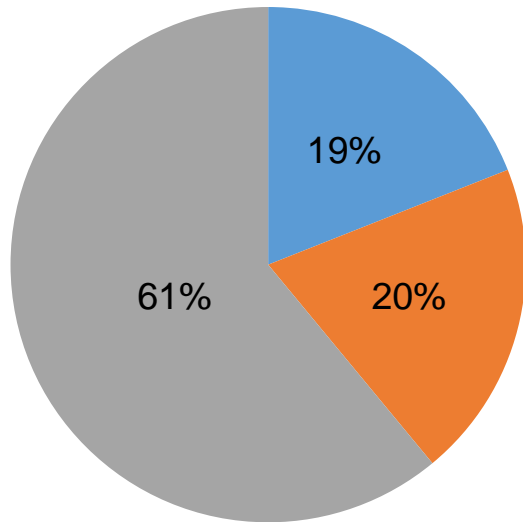
² Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

Note: Fiscal 2015 Class A Earnings per share before special items was \$2.18/share and included \$0.08/sh from Venezuela which will not be repeated in fiscal 2016.



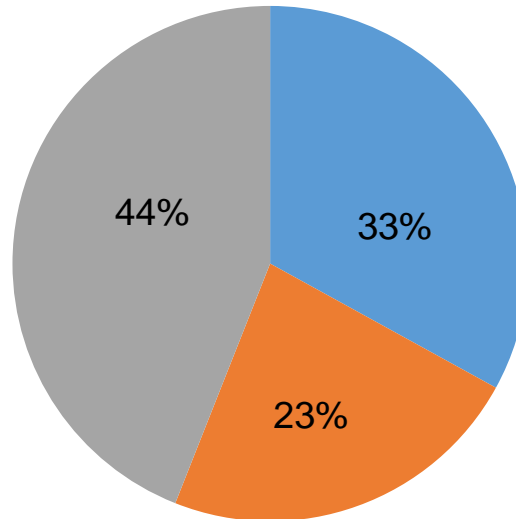
Executive compensation tied to shareholder returns

CEO compensation mix



■ Salary ■ Short term incentives
■ Long term incentives

Named executive officer mix



■ Salary ■ Short term incentives
■ Long term incentives

Incentive plans

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

Insider purchasing

- Insiders have purchased more than 110,000 shares on the open market since announcing Transformation in January 2015

Incentives are aligned to the shareholder experience and based on profitability



Appendix:
Segment specific slides



Rigid Industrial Packaging & Services (RIPS)

Q1 2016 Sales: \$535M

RIPS Q1 2016 operating profit before special items¹: \$36M

RIPS North America

- Overall volumes lower due to divestitures, network consolidation and weakness in the U.S. Gulf region
- Higher gross margins versus previous year
- Continued progress on improving underperforming operations

RIPS Latin America

- Volumes flat year over year – strong plastic drum volumes helped to offset lower steel drum volumes
- Significant foreign exchange headwind from currency weakness in Brazil and Argentina
- Lost net income from Venezuela year over year due to Q3 2015 devaluation (Q1 2015 = \$0.03/sh; Q2 2015 = \$0.04/sh; Q3 2015 = \$0.01/sh)

Substantial improvement in RIPS Gross Margins

¹ 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.

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.



Rigid Industrial Packaging & Services (RIPS cont.)

Q1 2016 Sales: \$535M

RIPS Q1 2016 operating profit before special items¹: \$36M

RIPS Europe, Middle East and Africa

- Net sales increased 5.8% driven by strong steel drum and intermediate bulk container (IBC) volume
- Continued emphasis on fixing underperforming operations and network consolidation

RIPS Asia Pacific

- Strong plastic and IBC volume, offset by weakness in steel drums
- Expansion of gross profit margin versus previous year
- Impact of slowing China demand being offset by lower cost structure

Strong volumes in RIPS EMEA; strong results in APAC



Paper Packaging & Services (PPS)

Q1 2016 Sales: \$158M

Q1 2016 operating profit before special items¹: \$23M

- Higher volumes year over year, helping to partially offset the impact of lower containerboard pricing
- Growth projects at mills and CorrChoice being successfully implemented
- Specialty product portfolio continues to expand year over year

Strong operating performance helping to offset challenging environment



Flexible Products & Services (FPS)

Q1 2016 Sales: \$73M

Q1 2016 operating profit before special items¹: \$(2M)

- Turnaround continuing; gross profit improvement year over year
- Operating Profit Before Special Items¹ improved by \$7M compared to Q1 2015 and breakeven coming out of Q1 2016
- Continuous improvement; fixing underperforming operations and cost management

Turnaround continues

¹ 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.

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.



Land Management

Q1 2016 Sales: \$5M

Q1 2016 operating profit before special items¹: \$2M

- Timber sales up year over year due to increased harvesting activities in wet weather timber stands in Alabama and Mississippi
- Continue to evaluate and pursue non-timber revenue growth opportunities

Managing portfolio to maximize profit

¹ 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.

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.

Q1 2016 Financial Performance

(Dollars in Millions, except per share amounts)

	Q1 2016	Q1 2015
Net Sales After Divestitures and Currency Translation ¹	\$851	\$878
Operating Profit	\$18	\$65
Operating Profit Before Special Items ²	\$58	\$42
Net Income Attributable to Greif, Inc.	\$(11)	\$30
Net Income Attributable to Greif, Inc. Before Special Items ²	\$23	\$17
Class A Earnings Per Share	\$(0.19)	\$0.52
Class A Earnings Per Share Before Special Items ²	\$0.40	\$0.30
Free Cash Flow³	\$(56)	\$(99)

Operational and working capital improvements drive better Free Cash Flow

¹ A summary of the adjustments for the impact of divestitures and currency translation is set forth in the GAAP to Non-GAAP Reconciliation Net Sales to Net Sales Excluding the Impact of Divestitures and Currency Translation in the financial schedules that can be found in the appendix of this presentation.

² A summary of all special items that are excluded from net income attributable to Greif, Inc. before special items, the earnings per diluted Class A share before special items and operating profit before special items is set forth in the appendix of this presentation.

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

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.



Diverse portfolio helping to mitigate a volatile market

- Growth in U.S. industrial production remains sluggish:
 - The Federal Reserve’s February 2016 Beige Book reported that overall manufacturing activity was flat; eight Districts noted that weak demand from the energy sector was creating significant manufacturing headwinds
 - The Chicago Purchasing Managers Index (PMI) for February 2016 registered 47.6 – well below analyst estimates of 54.0 and down from 55.6 in January 2016
 - The Institute for Supply Chain Management manufacturing index registered 49.5% in February – its fifth consecutive month of a reading below 50
- Eurozone outlook mixed – GDP growth of just 0.3% in each of the last final two quarters of 2015
- China’s official Purchasing Manager’s Index (PMI) score of 49.0 in February 2016 was the weakest result since 2012 and marked the seventh straight month in contraction territory

Macro economic environment remains volatile



Appendix:
Reconciliation tables and
supporting data

Price, Volume and Foreign Currency Impact to Net Sales: Excluding Divestitures

	<u>Volume</u>	<u>Price</u>	<u>FX</u>	<u>Sales Variance</u>
<u>RIPS Americas</u>	● -6.4%	○ 2.2%	● -11.9%	● -16.1%
North America	● -9.6%	○ -2.3%	○ -0.7%	● -12.7%
Latin America	○ -2.2%	● 19.3%	● -49.6%	● -32.5%
<u>RIPS EMEA APAC</u>	● 3.4%	● -6.5%	● -10.6%	● -13.8%
EMEA	● 5.8%	● -6.2%	● -11.9%	● -12.3%
APAC	● -4.6%	● -8.2%	● -6.3%	● -19.1%

RIPS Segment	○ -1.3%	○ -2.4%	● -11.3%	● -15.0%
PPS Segment	● 3.9%	● -4.4%	○ 0.0%	○ -0.5%
FPS Segment	● -12.3%	● 8.0%	● -9.8%	● -14.1%

Consolidated	○ -1.2%	○ -2.0%	● -9.0%	● -12.2%
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Note: - Consolidated includes land management

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

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

(Dollars in Millions)

	Three months ended	
	January 31	
	2016	2015
Operating profit (loss):		
Rigid Industrial Packaging & Services	\$ (2.6)	\$ 20.2
Paper Packaging & Services	21.2	28.1
Flexible Products & Services	(3.1)	(8.8)
Land Management	2.1	25.9
Total operating profit	<u>17.6</u>	<u>65.4</u>
Restructuring charges:		
Rigid Industrial Packaging & Services	1.4	2.4
Paper Packaging & Services	0.0	-
Flexible Products & Services	0.9	0.8
Total restructuring charges	<u>2.3</u>	<u>3.2</u>
Acquisition-related costs:		
Rigid Industrial Packaging & Services	-	0.2
Total acquisition-related costs	<u>-</u>	<u>0.2</u>
Timberland gains:		
Land Management	-	(24.3)
Total timberland gains	<u>-</u>	<u>(24.3)</u>
Non-cash asset impairment charges:		
Rigid Industrial Packaging & Services	36.8	0.1
Paper Packaging & Services	1.5	-
Flexible Products & Services	0.8	0.1
Total non-cash asset impairment charges	<u>39.1</u>	<u>0.2</u>
Gain on disposal of properties, plants, equipment and businesses, net:		
Rigid Industrial Packaging & Services	(0.1)	(1.2)
Flexible Products & Services	(0.2)	(0.8)
Land Management	(0.6)	(0.4)
Total gain on disposal of properties, plants, equipment and businesses, net	<u>(0.9)</u>	<u>(2.4)</u>
Operating profit (loss) before special items:		
Rigid Industrial Packaging & Services	35.5	21.7
Paper Packaging & Services	22.7	28.1
Flexible Products & Services	(1.6)	(8.7)
Land Management	1.5	1.2
Total operating profit (loss) before special items	<u>\$ 58.1</u>	<u>\$ 42.3</u>

GAAP to Non-GAAP Reconciliation: Net Income and Class A Earnings Per Share Excluding Special Items

(Dollars in Millions, except for per share amounts)

Three months ended January 31, 2016

		<u>Class A</u>
Net Loss Attributable to Greif, Inc.	\$ (11.1)	\$ (0.19)
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(0.6)	(0.01)
Plus: Restructuring charges	1.5	0.04
Plus: Non-cash asset impairment charges	33.2	0.56
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 23.0</u>	<u>\$ 0.40</u>

Three months ended January 31, 2015

		<u>Class A</u>
Net Income Attributable to Greif, Inc.	\$ 30.1	\$ 0.52
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(1.4)	(0.02)
Less: Timberland gains	(14.9)	(0.25)
Plus: Restructuring charges	2.7	0.05
Plus: Non-cash asset impairment charges	0.1	-
Plus: Acquisition related costs	0.1	-
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 16.7</u>	<u>\$ 0.30</u>

GAAP to Non-GAAP Reconciliation: Operating Working Capital

(Dollars in Millions)

	<u>January 31, 2016</u>	<u>October 31, 2015</u>	<u>October 31, 2014</u>
Trade accounts receivable	\$ 373.0	\$ 403.7	\$ 501.3
Plus: inventories	295.9	297.0	381.1
Less: accounts payable	<u>292.5</u>	<u>355.3</u>	<u>471.1</u>
Operating working capital	<u>\$ 376.4</u>	<u>\$ 345.4</u>	<u>\$ 411.3</u>
Net Sales			\$ 4,239.1
Operating working capital as a percentage of net sales			9.7%

Q1 GAAP to Non-GAAP: Reconciliation of Selected Financial Information Excluding the Impact of Divestitures

(Dollars in Millions)

	Three months ended January 31		
	2016	Impact of Divestitures	Excluding the Impact of Divestitures 2016 ¹
Net Sales:			
Rigid Industrial Packaging & Services	\$ 534.9	\$ -	\$ 534.9
Paper Packaging & Services	158.4	-	158.4
Flexible Products and Services	72.9	-	72.9
Land Management	5.2	-	5.2
Consolidated	<u>\$ 771.4</u>	<u>\$ -</u>	<u>\$ 771.4</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 102.8	\$ -	\$ 102.8
Paper Packaging & Services	35.8	-	35.8
Flexible Products and Services	10.5	-	10.5
Land Management	2.2	-	2.2
Consolidated	<u>\$ 151.3</u>	<u>\$ -</u>	<u>\$ 151.3</u>
Operating Profit (Loss):			
Rigid Industrial Packaging & Services	\$ (2.6)	\$ -	\$ (2.6)
Paper Packaging & Services	21.2	-	21.2
Flexible Products and Services	(3.1)	-	(3.1)
Land Management	2.1	-	2.1
Consolidated	<u>\$ 17.6</u>	<u>\$ -</u>	<u>\$ 17.6</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 35.5	\$ -	\$ 35.5
Paper Packaging & Services	22.7	-	22.7
Flexible Products and Services	(1.6)	-	(1.6)
Land Management	1.5	-	1.5
Consolidated	<u>\$ 58.1</u>	<u>\$ -</u>	<u>\$ 58.1</u>

	2015*	Impact of Divestitures	Excluding the Impact of
			Divestitures and Facility Closures 2015*
Net Sales:			
Rigid Industrial Packaging & Services	\$ 649.7	\$ 20.7	\$ 629.0
Paper Packaging & Services	159.2	-	159.2
Flexible Products and Services	88.1	3.2	84.9
Land Management	5.3	-	5.3
Consolidated	<u>\$ 902.3</u>	<u>\$ 23.9</u>	<u>\$ 878.4</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 104.6	\$ 0.5	\$ 104.1
Paper Packaging & Services	40.6	-	40.6
Flexible Products and Services	7.1	0.5	6.6
Land Management	1.6	-	1.6
Consolidated	<u>\$ 153.9</u>	<u>\$ 1.0</u>	<u>\$ 152.9</u>
Operating Profit (Loss):			
Rigid Industrial Packaging & Services	\$ 20.2	\$ (1.5)	\$ 21.7
Paper Packaging & Services	28.1	-	28.1
Flexible Products and Services	(8.8)	0.1	(8.9)
Land Management	25.9	-	25.9
Consolidated	<u>\$ 65.4</u>	<u>\$ (1.4)</u>	<u>\$ 66.8</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 21.7	\$ (1.6)	\$ 23.3
Paper Packaging & Services	28.1	-	28.1
Flexible Products and Services	(8.7)	0.1	(8.8)
Land Management	1.2	-	1.2
Consolidated	<u>\$ 42.3</u>	<u>\$ (1.5)</u>	<u>\$ 43.8</u>

*Note: The 2015 Acquisitions were completed at the beginning of the fiscal year and are not adjusted because they are fully reflected in both periods.

¹ See table contained herein entitled GAAP to Non-GAAP Reconciliation Segment Operating Profit (Loss) Before Special Items for a reconciliation of each segment's operating profit (loss) before special items.

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

(Dollars in Millions)

	Three months ended January 31		(Decrease) in Net Sales (\$)	(Decrease) in Net Sales (%)
	2016	2015*		
Net Sales	\$ 771.4	\$ 902.3	\$ (130.9)	(14.5%)
Impact of Divestitures	-	23.9		
Net Sales excluding the impact of divestitures	\$ 771.4	\$ 878.4		
Currency Translation	(79.1)	N/A		
Net Sales excluding the impact of divestitures and currency translation	\$ 850.5	\$ 878.4	\$ (27.9)	(3.2%)

GAAP to Non-GAAP: Free Cash Flow: Q1 2016 versus Q1 2015¹

(Dollars in Millions)

	Three months ended	
	January 31	
	2016	2015
Net cash used in operating activities	\$ (26.2)	\$ (59.9)
Less: Cash paid for capital expenditures	(29.8)	(39.2)
Free Cash Flow	<u>\$ (56.0)</u>	<u>\$ (99.1)</u>

FREE CASH FLOW FROM VENEZUELA OPERATIONS ²

	Three months ended	
	January 31	
	2016	2015
Net cash provided by operating activities for Venezuela	\$ -	\$ 2.3
Less: Cash paid for capital expenditures for Venezuela	-	(11.1)
Free Cash Flow for Venezuela	<u>\$ -</u>	<u>\$ (8.8)</u>

FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS ³

	Three months ended	
	January 31	
	2016	2015
Net cash used in operating activities	\$ (26.2)	\$ (62.2)
Less: Cash paid for capital expenditures	(29.8)	(28.1)
Free Cash Flow	<u>\$ (56.0)</u>	<u>\$ (90.3)</u>

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

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

³ Free cash flow excluding the impact of Venezuela operations is defined as net cash provided by operating activities, excluding Venezuela's net cash provided by operating activities, less capital expenditures, excluding Venezuela's capital expenditures. The information is relevant and presented due to the impact of the devaluation of the Venezuelan currency at the end of the third quarter 2015 from 6.3 bolivars per USD to 199.4 bolivars per USD. The translated value of both the cash provided by operating activities of Venezuela and the cash paid for capital expenditures does not reflect the true economic impact to the company because actual conversion of bolivars to U.S. dollars at the official exchange rate used for the first three quarters of 2015 would not have been possible.

GAAP to Non-GAAP: Free Cash Flow¹: Fiscal 2015

(Dollars in Millions)

	Twelve months ended October 31 <u>2015</u>
Net cash used in operating activities	\$ 206.3
Less: Cash paid for capital expenditures	(135.8)
Free Cash Flow	<u>\$ 70.5</u>

FREE CASH FLOW FROM VENEZUELA OPERATIONS ²

	Twelve months ended October 31 <u>2015</u>
Net cash provided by operating activities for Venezuela	\$ 4.1
Less: Cash paid for capital expenditures for Venezuela	(14.0)
Free Cash Flow for Venezuela	<u>\$ (9.9)</u>

FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS ^{3 1}

	Twelve months ended October 31 <u>2015</u>
Net cash used in operating activities	\$ 202.2
Less: Cash paid for capital expenditures	(121.8)
Free Cash Flow	<u>\$ 80.4</u>

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

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

³ Free cash flow excluding the impact of Venezuela operations is defined as net cash provided by operating activities, excluding Venezuela's net cash provided by operating activities, less capital expenditures, excluding Venezuela's capital expenditures. The information is relevant and presented due to the impact of the devaluation of the Venezuelan currency at the end of the third quarter 2015 from 6.3 bolivars per USD to 199.4 bolivars per USD. The translated value of both the cash provided by operating activities of Venezuela and the cash paid for capital expenditures does not reflect the true economic impact to the company because actual conversion of bolivars to U.S. dollars at the official exchange rate used for the first three quarters of 2015 would not have been possible.



Q1 2016 Foreign Currency Impact

(Dollars in Millions)

F/x change versus USD	Q1 2016 to Q1 2015
Argentina (Peso)	(23%)
Brazil (Real)	(33%)
China (Yuan)	(4%)
Euro	(11%)
Russia (Ruble)	(23%)
Singapore (Dollar)	(7%)
Turkey (Lira)	(22%)

Impact to net sales (\$M)	
Region	Q1 16
Americas	(\$37.0)
Europe (Euro)	(\$20.7)
Europe (Various)	(\$10.6)
Middle East & Africa	(\$5.5)
Asia Pacific	(\$5.3)
Consolidated	(\$79.1)

Currency volatility continues to impact results



2017 Greif commitments and key assumptions (at 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.

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>