



Greif 2016 Investor Day

June 24, 2016

SAFETY BRIEFING



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.

Topic	Presenter
Greif overview and strategy	Pete Watson, President and CEO
Paper Packaging & Services	Tim Bergwall, Division President, PPS and Soterra
Flexible Products & Services	Hari Kumar, Division President, FPS

Question / Answer session #1

Rigid Industrial Packaging & Services – Europe, Middle East and Africa	Michael Cronin, Group President, RIPS EMEA and APAC
Rigid Industrial Packaging & Services – Asia Pacific	Chester Tsai, Division President, RIPS APAC
Rigid Industrial Packaging & Services – Americas	Ole Rosgaard, Division President, RIPS Americas
Financial Review	Larry Hilsheimer, Executive Vice President and CFO

Question / Answer session #2

Closing comments	Pete Watson, President and CEO
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Greif overview and strategy

Pete Watson

President and Chief Executive Officer

OBJECTIVES FOR INVESTOR DAY:

- 1** Introduce Greif's leadership team to you
- 2** Provide an update on the Transformation process and confirm our 2017 commitments
- 3** Address the questions and feedback you have about the state of our business

Best customer service company in industrial packaging

Mitigate risk through a diverse, global portfolio

Comprehensive packaging provider, with leverage to the industrial economy

Reliable earnings and cash flow generation

Share price growth and substantial and secure dividend yield¹

Undergoing Transformation to regain market credibility and improve operations

¹According to Goldman Sachs, Greif's dividend yield places it in the 96th percentile of companies ranked by dividend yield in the S&P 500 (data as of March 31, 2016)



**Rigid Industrial
Packaging &
Services**

2015 Revenue:
\$2,586M



**Paper Packaging
& Services**

2015 Revenue:
\$676M



**Flexible Products
& Services**


2015 Revenue:
\$323M



**Land
Management**

2015 Revenue:
\$32M

Founded in 1877 - Diversified Business with a Global Platform

2015	2016	2017 													
<ul style="list-style-type: none"> Embarked on Transformation process Completed portfolio review Held Greif's first Investor Day Published 2017 Transformation commitments 	<p>New direction:</p> <ul style="list-style-type: none"> New leadership Customer service excellence Execution discipline 	<table border="1"> <thead> <tr> <th data-bbox="1058 285 1425 408">(\$M)</th> <th data-bbox="1425 285 1827 408">RUN RATE COMMITMENTS</th> </tr> </thead> <tbody> <tr> <td data-bbox="1058 408 1425 500">Net Sales</td> <td data-bbox="1425 408 1827 500">\$3,500</td> </tr> <tr> <td data-bbox="1058 500 1425 591">Gross Profit</td> <td data-bbox="1425 500 1827 591">\$720 - \$730</td> </tr> <tr> <td data-bbox="1058 591 1425 683">SG&A</td> <td data-bbox="1425 591 1827 683">\$345 - \$355</td> </tr> <tr> <td data-bbox="1058 683 1425 832">Operating Profit Before Special Items¹</td> <td data-bbox="1425 683 1827 832">\$365 - \$385</td> </tr> <tr> <td data-bbox="1058 832 1425 923">Free Cash Flow²</td> <td data-bbox="1425 832 1827 923">\$205 - \$225</td> </tr> </tbody> </table>	(\$M)	RUN RATE COMMITMENTS	Net Sales	\$3,500	Gross Profit	\$720 - \$730	SG&A	\$345 - \$355	Operating Profit Before Special Items ¹	\$365 - \$385	Free Cash Flow ²	\$205 - \$225	
(\$M)	RUN RATE COMMITMENTS														
Net Sales	\$3,500														
Gross Profit	\$720 - \$730														
SG&A	\$345 - \$355														
Operating Profit Before Special Items ¹	\$365 - \$385														
Free Cash Flow ²	\$205 - \$225														

2017 Transformation OPBSI Commitment is intact and updated only for FX change

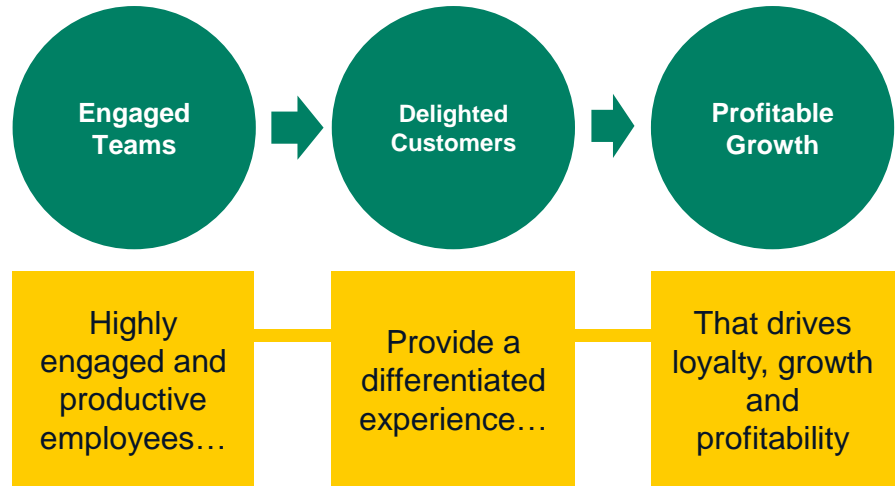
¹Operating Profit Before Special Items (OPBSI). Special items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net.
²Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

VISION:

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

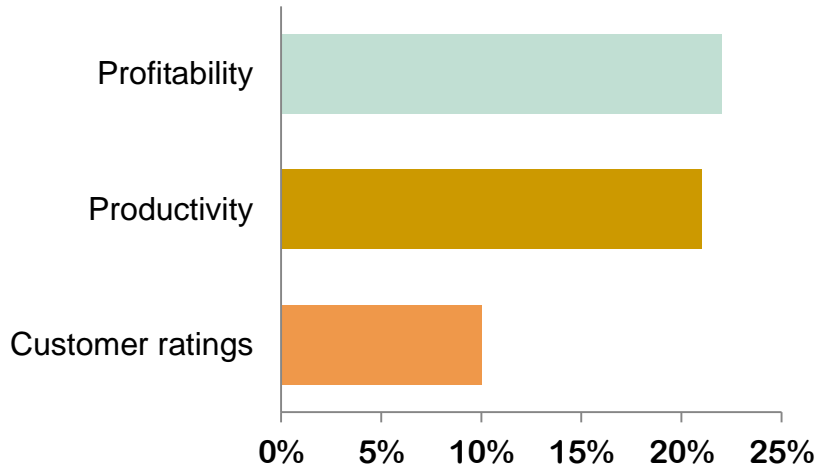
Three strategic priorities:

- 1 Building teams aligned to value delivery
- 2 Customer service excellence
- 3 Achieving transformational performance



Our vision is founded in the service-profit chain

Gallup survey findings: Higher engagement leads to better performance¹



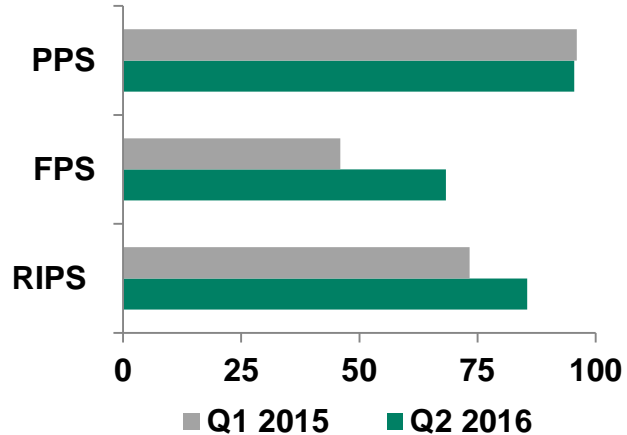
- New leadership team
- Colleague engagement
- Culture of accountability with incentives aligned to value creation



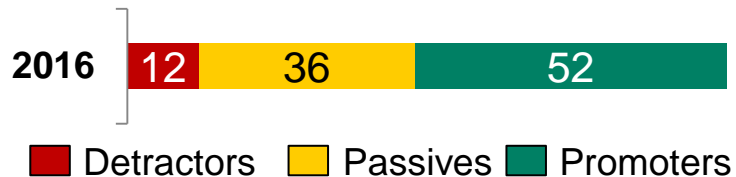
Our vision is founded in the service-profit chain

¹Gallup's 2015 *State of the American Manager* report. The chart highlights the differences between businesses with top and bottom quartile engagement scores.

Greif Customer Satisfaction Index (CSI)



Greif Global Net Promoter Score (NPS)



- Performance metrics
 - Customer Satisfaction Index
 - Net Promoter Score
- Studies indicate direct correlation to an increase in customer loyalty to profitable growth¹



Our vision is founded in the service-profit chain

¹Putting the Service Profit Chain to Work, Harvard Business Review, July – August 2008

- Optimize and strengthen the portfolio
- Expanding margins through fundamental operating improvements
- Fiscal discipline



Optimize and strengthen the portfolio

- 22 divestitures and 13 closed operations
- Targeted growth:
 - 21% volume growth – global Intermediate Bulk Containers (IBC)¹
 - 28% revenue growth – Paper Packaging specialty products¹
- New facilities:
 - Germany IBC/reconditioning plant
 - Saudi Arabia steel drum plant
 - CorrChoice sheet feeder



Great progress made on the Transformation commitments

Expanding margins through fundamental operating improvements

- 19.6% = Trailing four quarter gross profit margin
- Disciplined execution of commercial excellence, supply chain and operational excellence
- Pursuing quality of market share over quantity and enhancing product mix for profitability



Great progress made on the Transformation commitments

Fiscal discipline

- 2X improvement¹ in anticipated Free Cash Flow between 2015 and 2016
- \$84M reduction in SG&A between 2014 and 2015, \$30-\$35M reduction in 2016
- Cost control mechanisms implemented for sustainability



Great progress made on the Transformation commitments

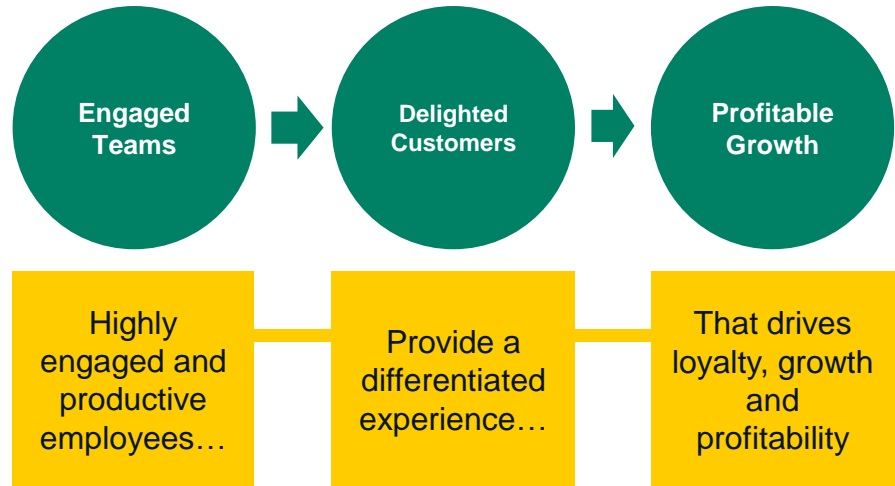
¹Assumes midpoint of 2016 free cash flow outlook of \$130M - \$160M. Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

VISION:

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

Three strategic priorities:

- 1 Building teams aligned to value delivery
- 2 Customer service excellence
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Our vision is founded in the service-profit chain

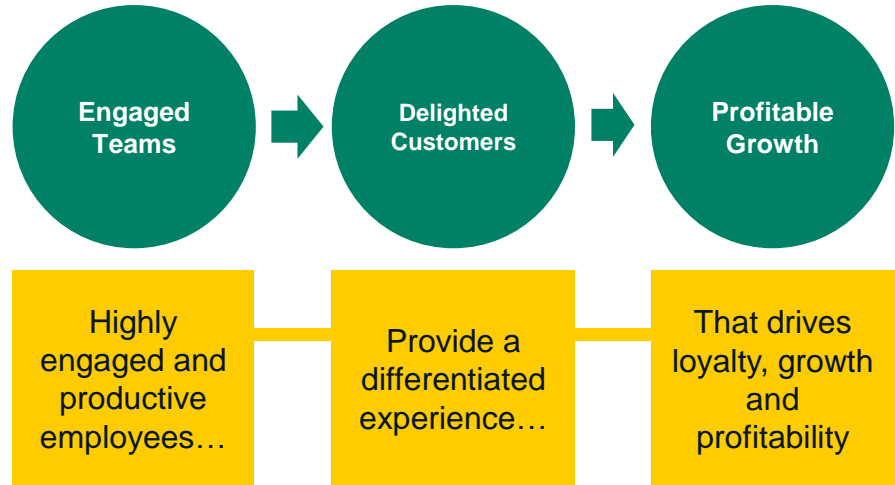


Paper Packaging & Services

Tim Bergwall
Division President

PPS' strategic goals:

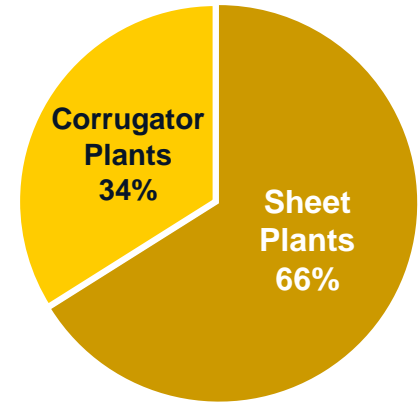
- 1 Balanced growth between mills and converting operations
- 2 Reshape portfolio through growth in specialty products
- 3 Expand service and customer support capabilities
- 4 Focus on people development and continuous improvement teams



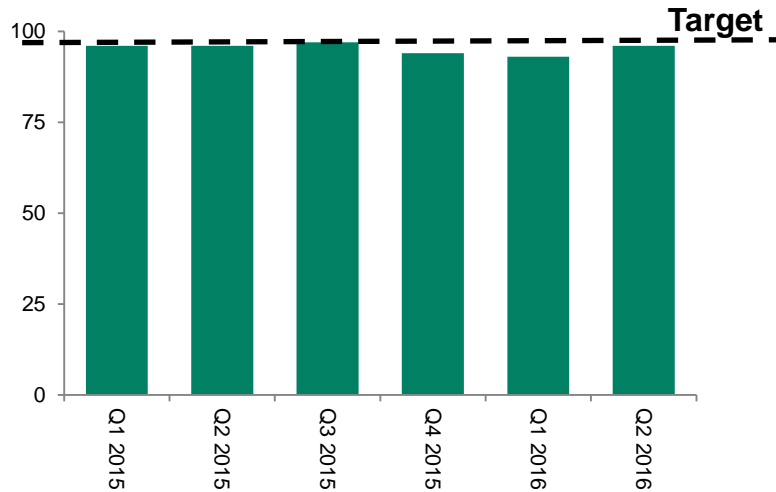
A non-conflict partner to the entire corrugated packaging industry...



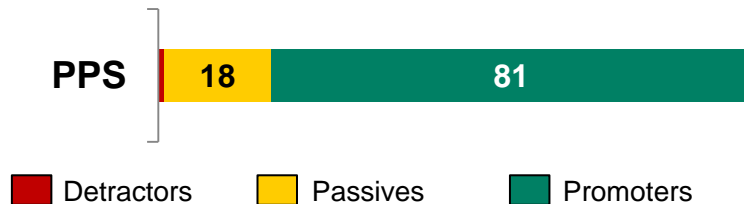
Sheet Feeder Sales



Customer Satisfaction Index (CSI) scores



Net Promoter Score



Differentiate through Reliability

- >96% CSI score historically
- Complex orders, highest quality, shortest lead times on all products
- Customer relationships span decades



PAPER PACKAGING: TRANSFORMING PERFORMANCE

PORTFOLIO IMPROVEMENTS = PROFITABLE GROWTH

New Litho-Laminated Line



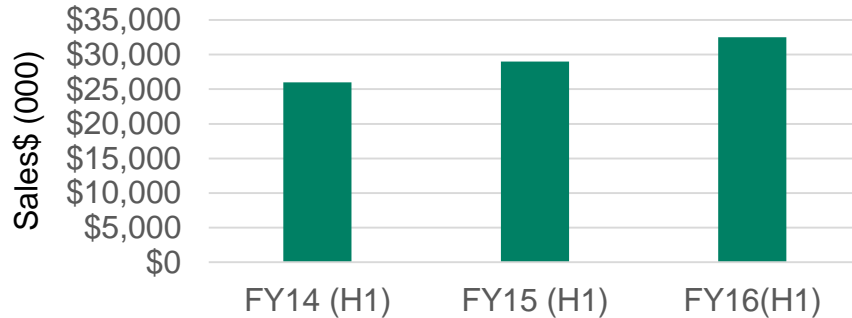
New Specialty Coater



New High Speed Corrugator

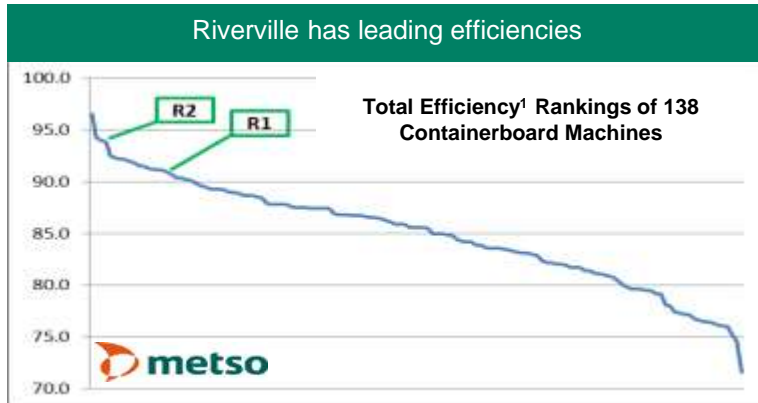
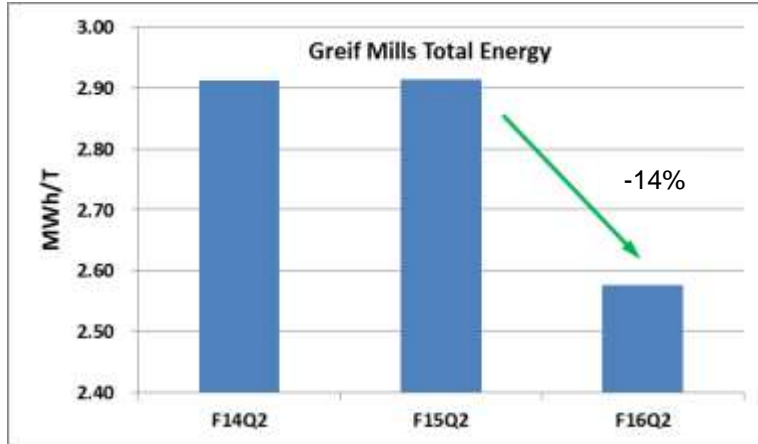


Expanding Specialty Sales



Bulk Pkg, LeaderCorr Signboard, Litho-laminated Sheets, Coated Containerboard, Ultralightweight Containerboard





Structural cost improvements

- 14% reduction in Riverville energy consumption
- Riverville Mill – industry leading efficiencies
- Sheet Feeders – waste down 12%; productivity up 6% since start of Transformation



Operating Working Capital (\$M)¹ Apr 2015 vs. Apr 2016



- Generating cash from working capital
 - Initiatives on inventory management, payment terms and improving collections
- Over \$5M reduction in discretionary spend since 2014

CASH MANAGEMENT		
Containerboard Inventory	Below 2015	↓
Daily Sales Outstanding	37 days	↓
Unearned Discounts	Down 55%	↓
Accounts Payable	Extended Terms Initiatives	↑



- 1 Well positioned in a shifting industry
- 2 Providing a unique value proposition, recognized by customers
- 3 People and mindsets to drive continuous improvement and structural cost reductions

Paper machine at
Massillon, Ohio



New asitrade at
Michigan Packaging, Michigan



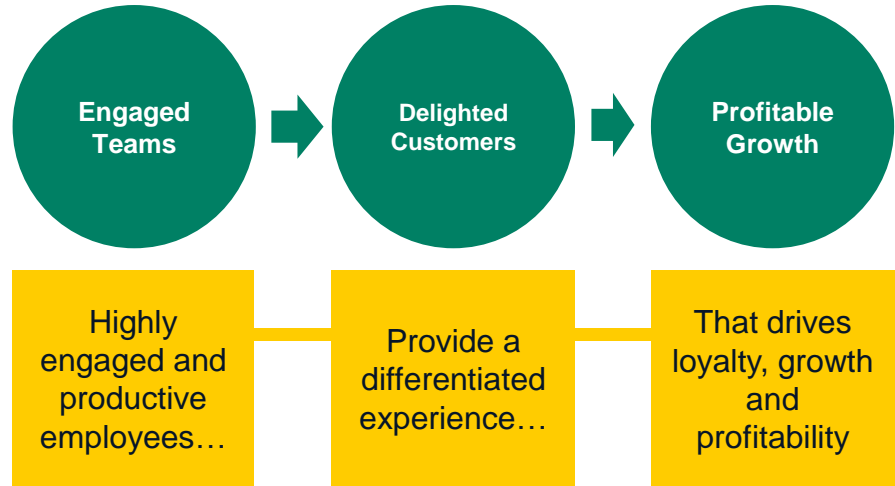


Flexible Products & Services

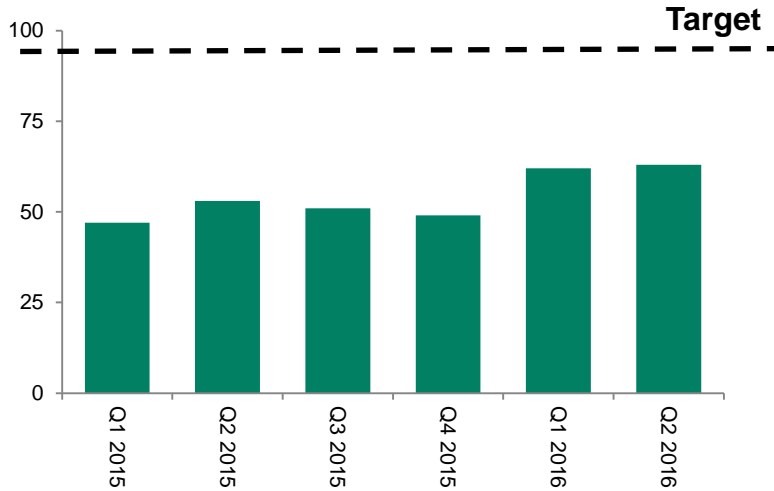
Hari Kumar
Division President

FPS' turnaround levers:

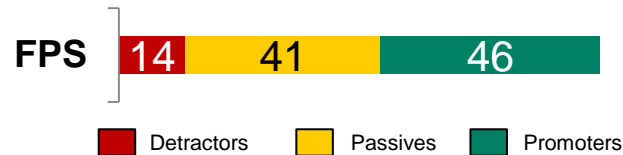
- 1 Delayer organization – closer to markets, customers and issues
- 2 Fix – customized plans to fix underperforming assets and businesses
- 3 Balance network – utilize centralized third-party sourcing
- 4 Grow – in targeted market segments, new products and geographies



Customer Satisfaction Index (CSI) scores



Net Promoter Score



- Best practices benchmarked and training being deployed based on case studies
- Actively responding to customer needs
 - Launching new Type D anti-static product
 - Infant Food Technology – Belgium site to be commissioned in November



Izegem, Belgium Infantile Food Technology Site

SITE UNDER CONSTRUCTION



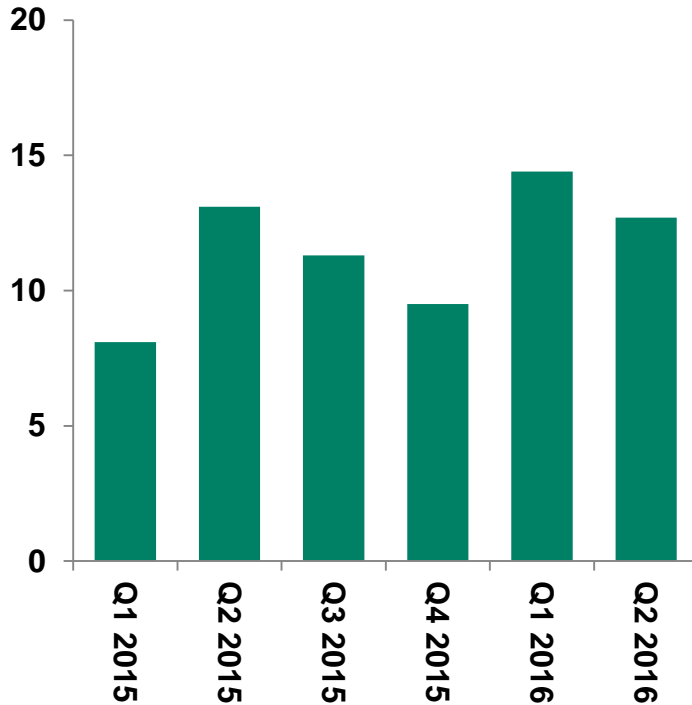
WHEN CONSTRUCTION IS COMPLETE



- Five facilities closed; five non-core assets divested since 2014
- Intense focus on underperforming assets
 - Turkey: productivity improvements
 - Vietnam: scale improvements
 - Mexico: technical capability improvements
- Preparing select facilities for high-hygiene applications – greater margin



Gross profit margin (%)



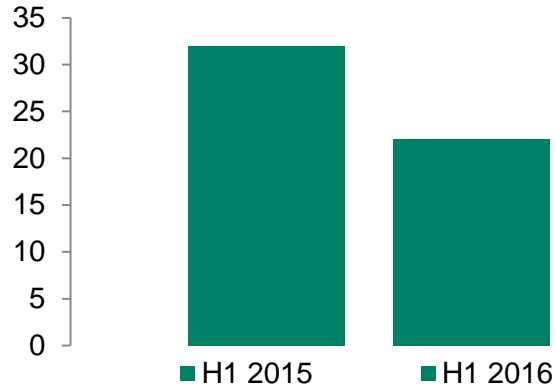
- Pursuing actions to improve margin:
 - Raw material spend – sourcing and supply chain initiatives
 - Centralizing 3rd party sourcing for greater efficiencies
 - Labor costs – need to generate additional efficiencies in Turkey and Mexico
- Pursuing margin mix management activities



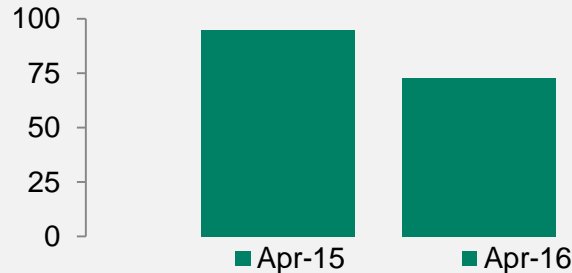
FPS: TRANSFORMING PERFORMANCE

FISCAL DISCIPLINE

SG&A (\$M)
H1 2015 vs. H1 2016



Operating Working Capital (\$M)¹
Apr 2015 vs. Apr 2016



- 360 basis point improvement in SG&A as a percentage of sales compared to previous year
- Optimizing inventory in Turkey, Benelux, Germany and France
- Rationalizing supplier terms



**To date, we have not delivered value.
What is different going forward?**

- 1** Fix is being internally led; not by consultants
- 2** Leveraging legacy leadership – deep experience with local markets
- 3** Utilizing lessons learned from the China FPS turnaround and Greif Transformation process

Shop floor - Samandira, Turkey



3 layer PE Extrusion - Hadimkoy, Turkey





Question and Answer Session One

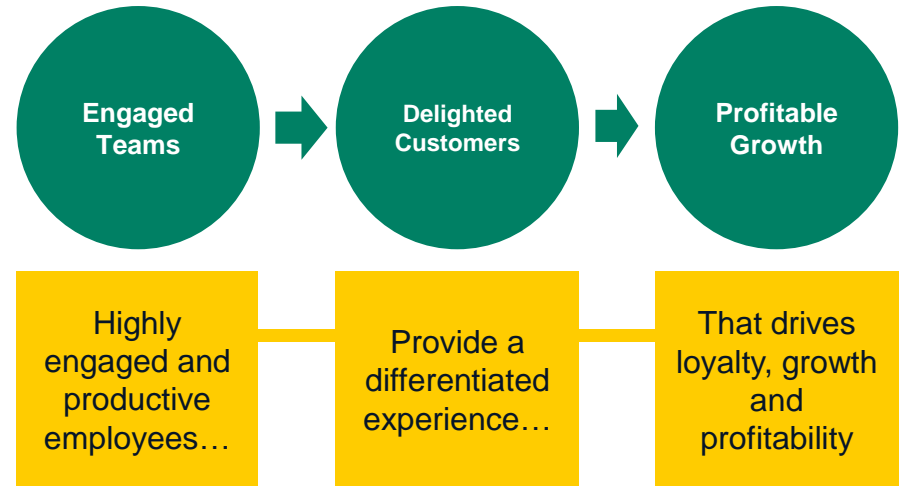


Rigid Industrial Packaging & Services - Europe, Middle East and Africa

Michael Cronin
Group President

RIPS EMEA's focus:

- 1 Market economics and competitive positioning – *driving strategy and direction*
- 2 Customer needs and building competitive advantage – *driving decision making*
- 3 Pursuing growth and innovation in attractive markets – *driving our growth focus*



All supported by a revised, flatter, stronger organization



All supported by a revised, flatter, stronger organization

Different priorities,
but one goal – stronger
value creation

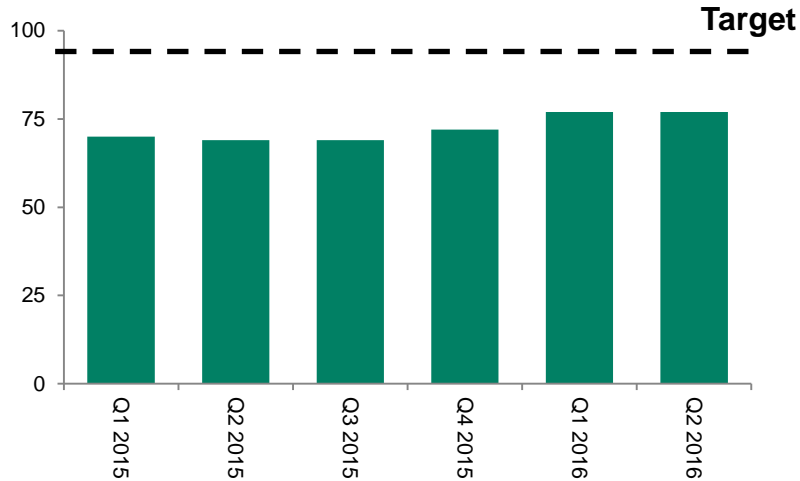


Western Europe
Organizational delayering
and addressing
underperforming assets

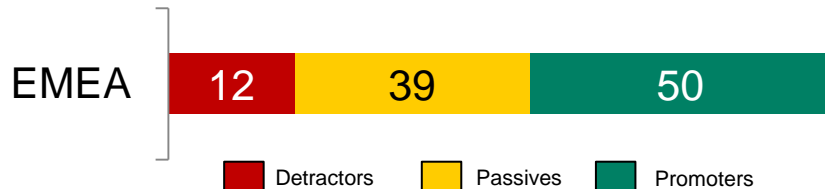
Central Europe
Integration and
product/price mix

Southern Europe
Attractive growth

Customer Satisfaction Index (CSI) scores



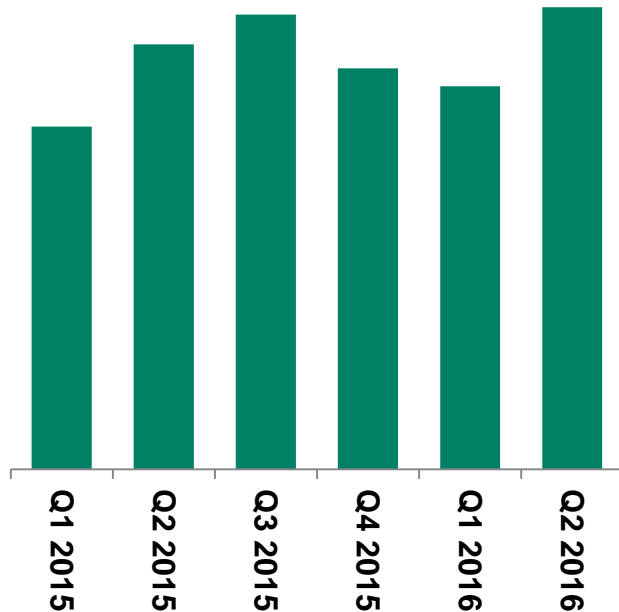
Net Promoter Score



- CSI measured and reported monthly
- Quality council measuring and driving quality
- Regular assessment of sales force with an emphasis on value selling
- Pocket Margin analysis guiding pricing and improvement projects



Intermediate Bulk Container volumes (000 units sold)



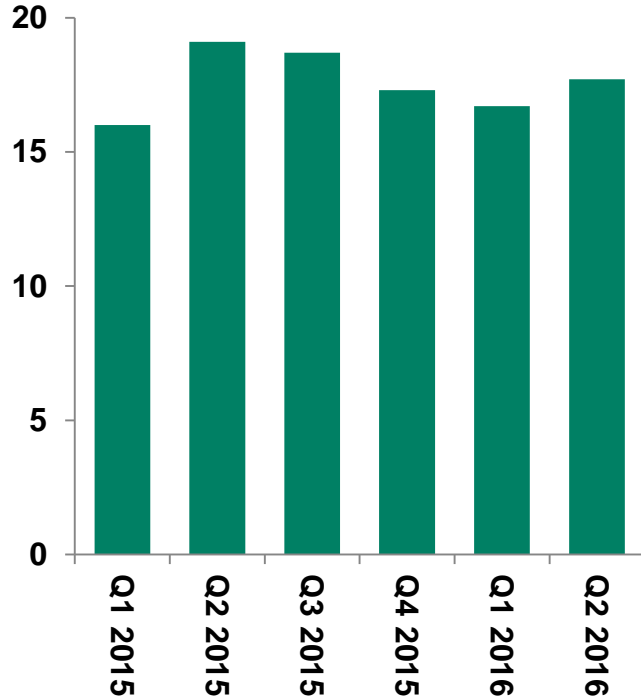
- Seven underperforming or non-strategic assets closed or divested since 2014
 - Focus on sub-performing plants
- Profit pool analysis being conducted to identify attractive markets
 - IBC growth strategy gaining momentum
- Jubail, Saudi Arabia steel drum plant construction completed
- New growth opportunities in IBCs in the Netherlands and conical drums in Spain



RIPS EMEA: TRANSFORMING PERFORMANCE

GROSS MARGIN IMPROVEMENTS

Gross profit margin (%)



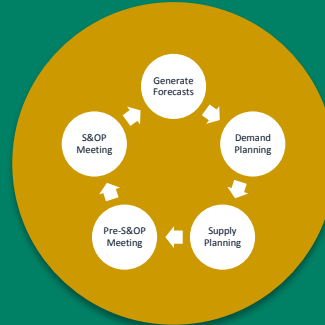
- Operating cost reduction plan initiated
- Extended value stream mapping
- Pursuing supply chain optimization – regional system view
- Emphasis on better product mix and product management





Central Inventory Control

- Reduced & shared inventory
- Regional decoiling centres
- Improved visibility (inventory & orders)



Sales & Operations Planning

- Improved forecast
- Better planning
- Improved purchasing decisions



Network Optimization

- Better plant utilization
- Lower cost to serve
- Potential for central distribution

Agile Lean Supply Chain = ↓ Cost + ↑ Speed = ↑ Customer 😊

- Pricing and payment terms policy in place with clear responsibility level
- Focused coordination between sales and operations on margin and working capital
- Leveraging best in class operating working capital (OWC) management
 - Some businesses already at world-class level
- SG&A reduction program in place with clear glide path to target



- 1 Fact-based market-based strategy and business planning
- 2 New and upgraded organization
- 3 Best-in-class operations with fiscal discipline
- 4 Aggregated segment business unit supply chain mapping

Jubail, Saudi Arabia steel drum plant



Mendig, Germany IBC
reconditioning plant



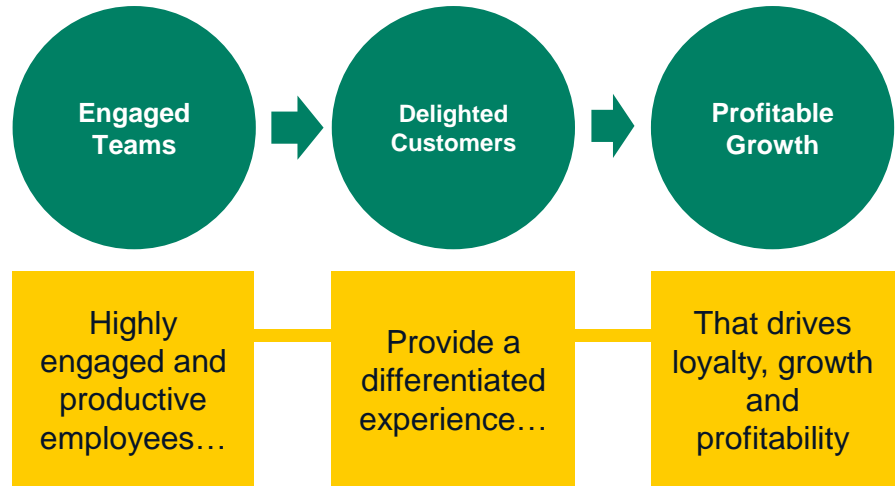


Rigid Industrial Packaging & Services – Asia Pacific (APAC)

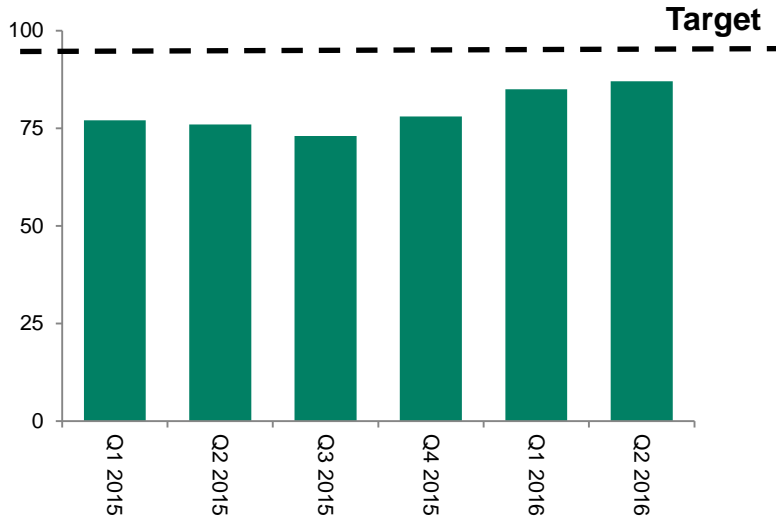
Chester Tsai
Division President

RIPS APAC's strategic goals:

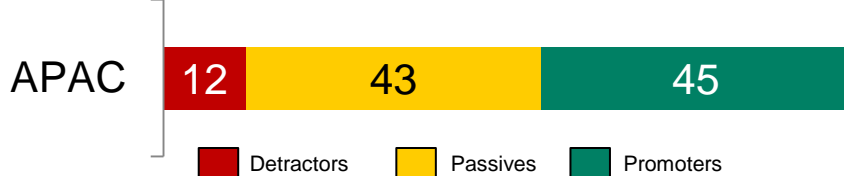
- 1 Align team to customer service excellence and value
- 2 Penetrate the IBC market and expand plastic footprint in South East Asia
- 3 Growing wallet share in premium product segments that offer higher margins
- 4 Leveraging the Greif Business System to enhance fiscal discipline



Customer Satisfaction Index (CSI) scores



Net Promoter Score



- 32% improvement in China’s customer satisfaction index scores driving APAC improvement – better linkage between sales and operations
- Sales Incentive Plan installed – greater focus on customer satisfaction, margin and receivables improvement
- 32% improvement in promoter scores between NPS wave one and two



Intermediate Bulk Container volumes (000 units sold)



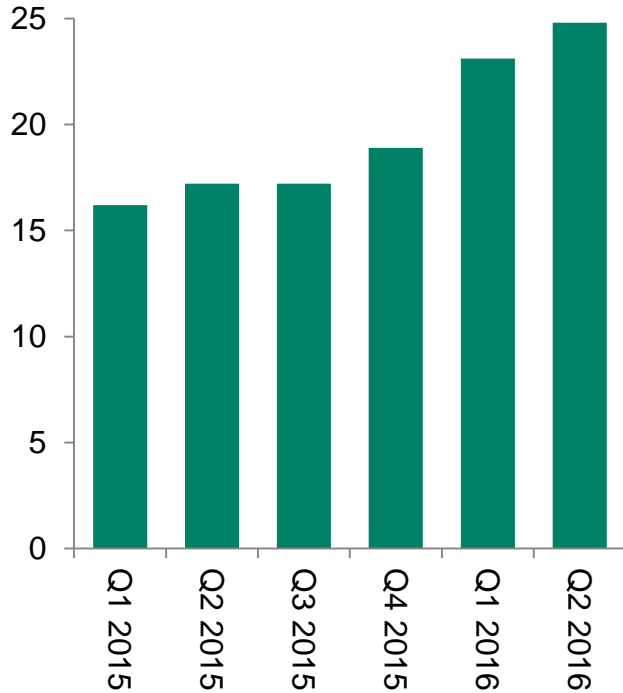
- Expanding IBC footprint
- Increasing plastic capacity
- Capacity optimization



RIPS APAC: TRANSFORMING PERFORMANCE

GROSS MARGIN IMPROVEMENTS AND FISCAL DISCIPLINE

Gross profit margin (%)



- Fixed underperforming operations
- Rationalized customer mix
- Sales and operation planning integration
- Stabilizing sourcing
- Improving working capital



- 1 Controlling what we can control – starts with discipline
- 2 Customer satisfaction – delighting customers
- 3 Profitable growth – expanding reach
- 4 People – team, culture, engagement and empowerment

APAC team and customers in hygiene gear
(global food safety initiative facility)



Dual head blow molding machine - Singapore



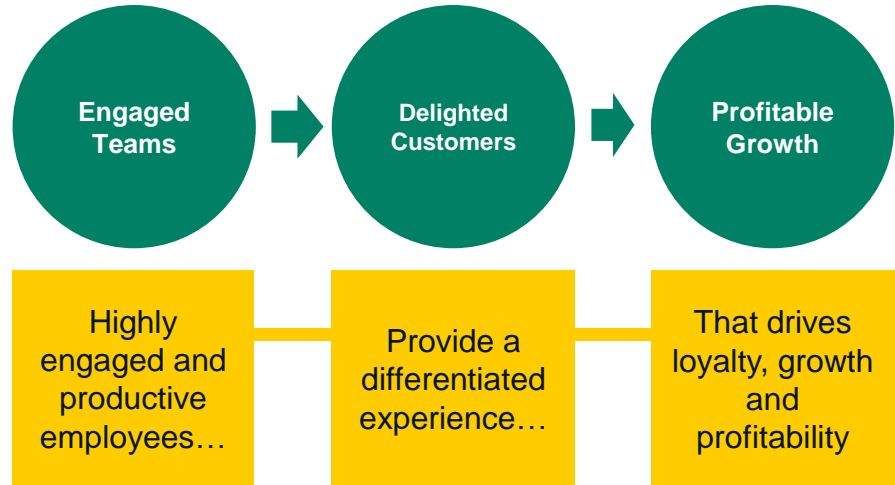


Rigid Industrial Packaging & Services - Americas

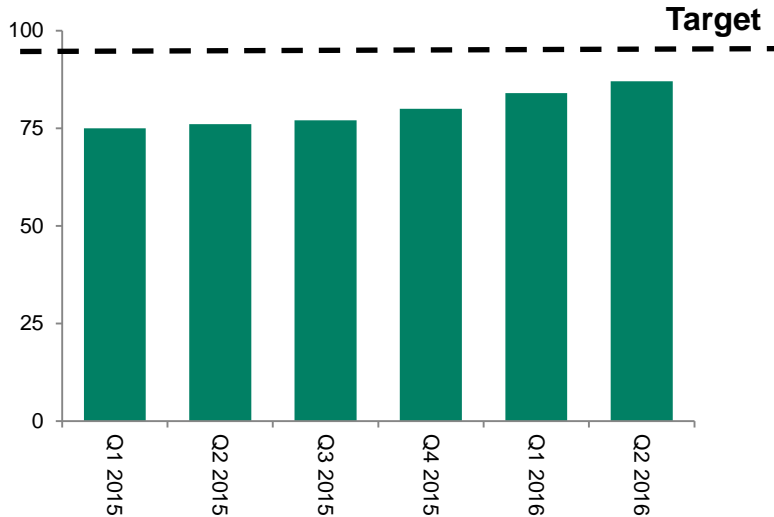
Ole Rosgaard
Division President

RIPS America's strategic goals:

- 1 Increase Customer Satisfaction Index
- 2 Outpace market in profitable growth
- 3 Reduce unplanned downtime across operational network
- 4 Reduce customer complaints



Customer Satisfaction Index (CSI) scores



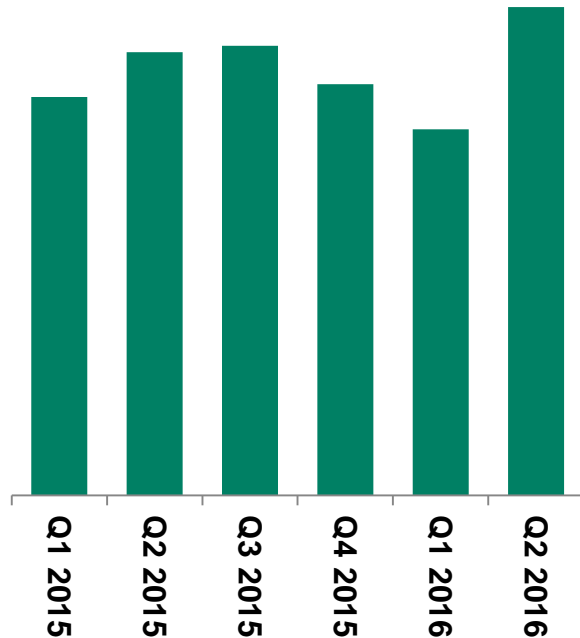
- 30% reduction in corrective action rate
- 510 online customer service training sessions held for inside sales
- 57% improvement in customer contacts

Net Promoter Score

N.
America



Intermediate Bulk Container volumes (000 units sold)

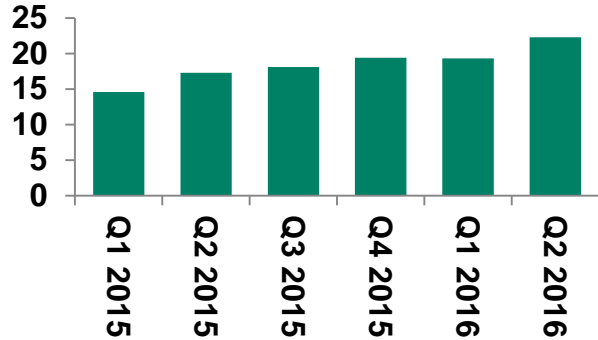


- Three steel plants closed and seven non-core assets divested since 2014
- Leveraging favorable customer relationships to drive profitable IBC growth

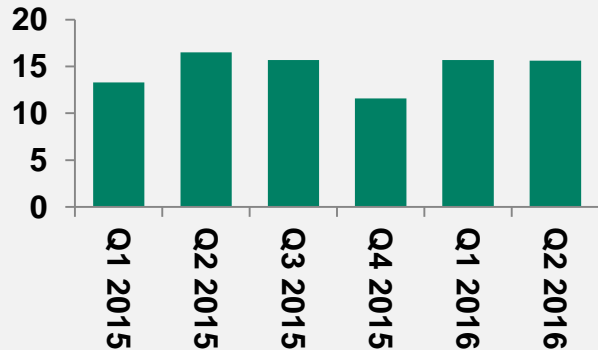


GROSS MARGIN IMPROVEMENTS

North America gross profit margin (%)



Latin America gross profit margin (%)



- Implemented price and product mix management
- 10.5% reduction in unplanned downtime since 2015
- Simplified SKU offering
- Variable sales compensation model implemented
- Targets cascaded to plant level



FISCAL DISCIPLINE

Operating Working Capital (\$M)¹
Apr 2015 vs. Apr 2016



Discretionary spend (\$M)
H1 2015 vs. H1 2016



- Emphasis on generating cash from working capital
 - Accomplished: 19 day payment improvement on 228 suppliers
 - Targeting: 30% improvement on days sales outstanding
- Discretionary spend reduced 19% versus H1 2015



- 1 Business fundamentals are much healthier and on a path to be best in class
- 2 Improving and sustainable profit performance and cash flow generation
- 3 Volume growth in plastic and IBCs
- 4 Quality of market share over quantity of market share

New clean filling room, Baytown, TX plant



Greif colleague at Bradley, IL plastic plant





Financial review

Larry Hilsheimer

Executive Vice President and Chief Financial Officer

Transformation meetings, 2016



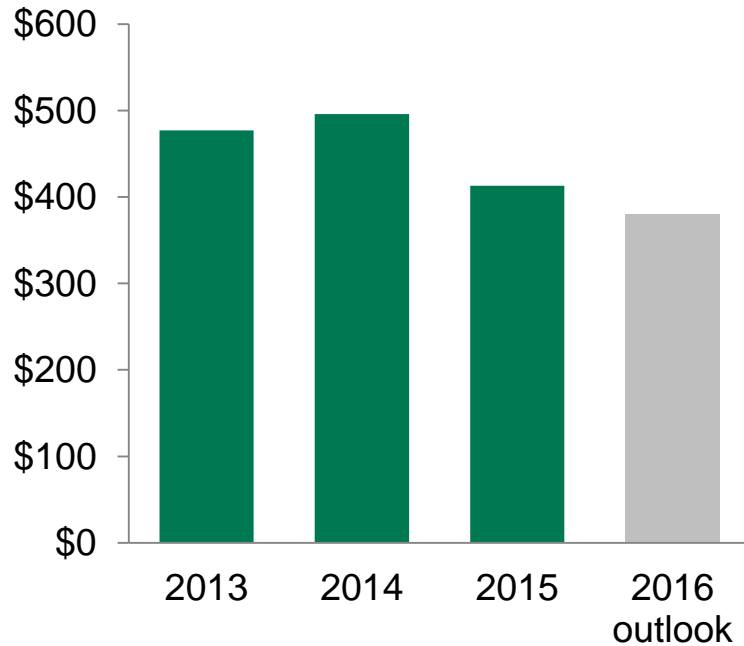
- Upgraded talent across multiple functions, particularly financial reporting team
- Implemented more rigorous review processes and centralized cost controls
- Improving systems and controls



A significantly improved team that presides over improved controls

SG&A REDUCED BY 20% SINCE 2013

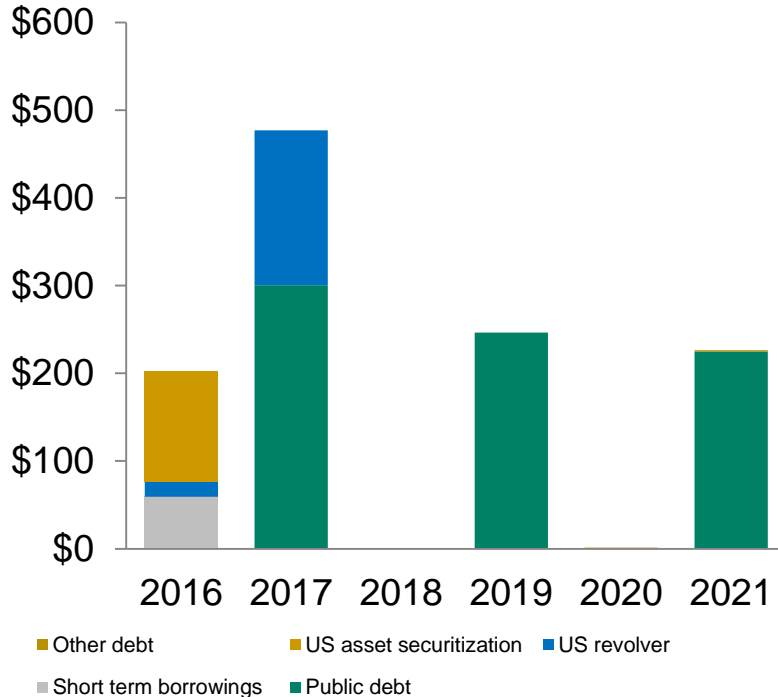
Annual SG&A expense (\$M)



- Sustainable SG&A reductions implemented
- Additional, but smaller, opportunities exist
- Improved culture of accountability



Debt profile (\$M) at April 30, 2016



- Total debt of \$1.1B as of Q2 2016
 - Leverage ratio of 2.6 of Q2 2016
 - Target leverage ratio of 2.0 – 2.5X coming out of 2017
- Declining debt profile
 - \$300M in senior notes due in 2017; exploring multiple refinancing options available due to low leverage, improved results and strong balance sheet
 - Business needs funded through operating cash flows and working capital management
- Near term capital allocation priorities
 - Fund maintenance and capital projects
 - Pay dividend
 - Pay down debt

Greif 2014 and 2017 financial ratios

	2014 Actual	2017
Gross Profit	19.1%	20.0%
SG&A	11.7%	10.0%
Operating Profit before Special Items ¹	7.5%	10.0%
Operating Working Capital ²	9.7%	< 7.5%

Greif's trailing four quarter gross margin percentage = 19.6%



¹Special 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 is calculated using the October 31, 2014 balances of 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 historical 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 2017 consolidated Transformation commitments

(\$M)	2017 run rate commitments: June 10, 2015	2017 run rate commitments: June 24, 2016
Net Sales	\$3,831	\$3,500
Gross Profit	\$760 – \$770	\$720 – \$730
SG&A	\$375 – \$385	\$345 – \$355
Operating Profit before Special Items ¹	\$375 – \$395	\$365 – \$385
Free Cash Flow ²	\$225 – \$235	\$205 – \$225

Greif 2017 consolidated Transformation Operating Profit Before Special Item commitment updated for foreign exchange changes only



¹Special 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.

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

(\$M)	2017 run rate commitments: June 10, 2015	2017 run rate commitments: June 24, 2016	Trends
Net Sales	\$887	\$640	Weaker containerboard pricing and higher fiber costs year to date
Gross Profit	\$195 – \$205	\$152 – \$162	
SG&A	\$50 – \$55	\$46 – \$51	
Operating Profit before Special Items ¹	\$145 – \$150	\$106 – \$111	



Network performance helping to offset a challenging environment

¹Special items include restructuring charges, acquisition-related costs, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net.

FLEXIBLE PRODUCTS & SERVICES: 2017 TRANSFORMATION COMMITMENTS

(\$M)	2017 run rate commitments: June 10, 2015	2017 run rate commitments: June 24, 2016	Trends
Net Sales	\$315	\$290	Instilling a sense of urgency to fix underperforming operations
Gross Profit	\$55 – \$65	\$43 – \$53	
SG&A	\$45 – \$50	\$38 – \$43	
Operating Profit before Special Items ¹	\$10 – \$15	\$5 – \$10	



Accelerating the pace of change at FPS

¹Special items include restructuring charges, acquisition-related costs, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net.

RIGID INDUSTRIAL PACKAGING & SERVICES: 2017 TRANSFORMATION COMMITMENTS

(\$M)	2017 run rate commitments: June 10, 2015	2017 run rate commitments: June 24, 2016	Trends
Net Sales	\$2,605	\$2,544	Accelerating gross profit improvement
Gross Profit	\$495 – \$505	\$506 – \$516	
SG&A	\$280 – \$285	\$256 – \$261	Focused on quality of market share over quantity of market share
Operating Profit before Special Items ¹	\$215 – \$220	\$250 – \$255	



RIPS is getting back to basics and showing upside

¹Special items include restructuring charges, acquisition-related costs, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net.

LAND MANAGEMENT: 2017 TRANSFORMATION COMMITMENTS

(\$M)	2017 run rate commitments: June 10, 2015	2017 run rate commitments: June 24, 2016	Trends
Net Sales	\$24	\$26	Steady performance
Gross Profit	\$5 – \$15	\$4 – \$14	
SG&A	\$0 – \$5	\$0 – \$5	
Operating Profit before Special Items ¹	\$5 – \$10	\$4 – \$9	



Greif's land position offers opportunities beyond sustainable timber harvesting

¹Special 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.

Greif 2017 consolidated Transformation commitments

(\$M)	2017 run rate commitments: June 10, 2015	2017 run rate commitments: June 24, 2016
Net Sales	\$3,831	\$3,500
Gross Profit	\$760 – \$770	\$720 – \$730
SG&A	\$375 – \$385	\$345 – \$355
Operating Profit before Special Items ¹	\$375 – \$395	\$365 – \$385
Free Cash Flow ²	\$225 – \$235	\$205 – \$225

Greif 2017 consolidated Transformation Operating Profit Before Special Item commitment updated for foreign exchange changes only



¹Special 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.

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



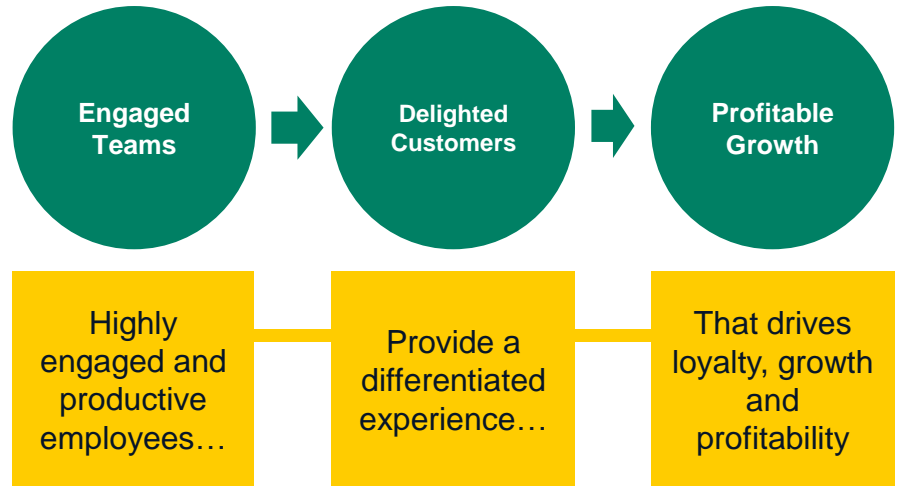
Question and Answer Session Two

VISION:

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

Three strategic priorities:

- 1 Building teams aligned to value delivery
- 2 Customer service excellence
- 3 Achieving transformational performance



Our vision is founded in the service-profit chain

Best customer service company in industrial packaging

Mitigate risk through a diverse, global portfolio

Comprehensive packaging provider, with leverage to the industrial economy

Reliable earnings and cash flow generation

Share price growth and substantial and secure dividend yield¹

Undergoing Transformation to regain market credibility and improve operations

¹According to Goldman Sachs, Greif's dividend yield places it in the 96th percentile of companies ranked by dividend yield in the S&P 500 (data as of March 31, 2016)

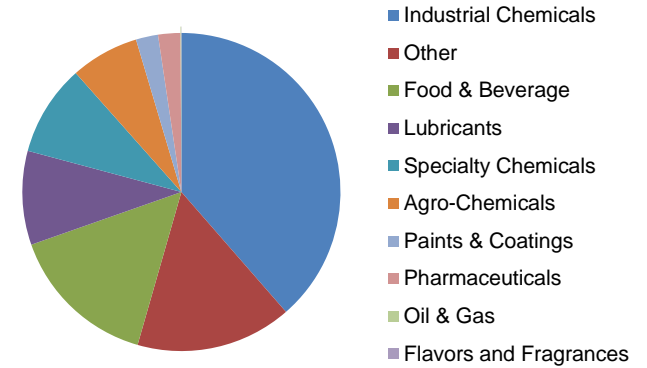


Appendix

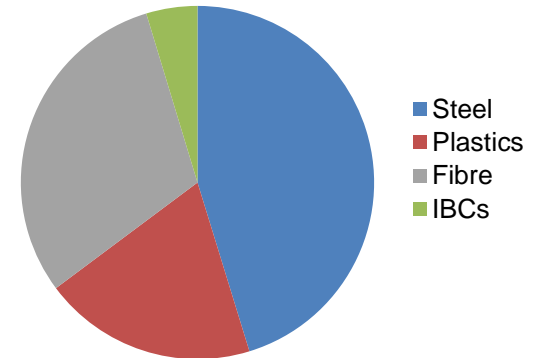
RIPS AMERICAS: 72 FACILITIES LOCATED ACROSS TWO CONTINENTS **GREIF**



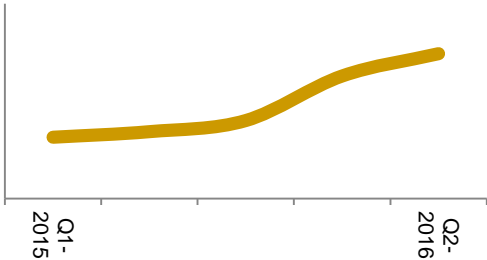
RIPS NA: Key end markets (by revenue)



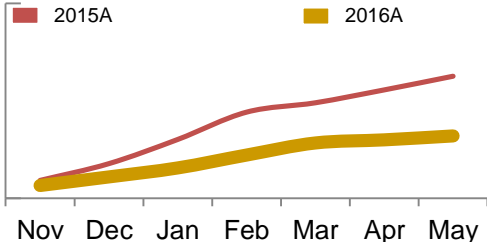
RIPS NA: Key products (by revenue)



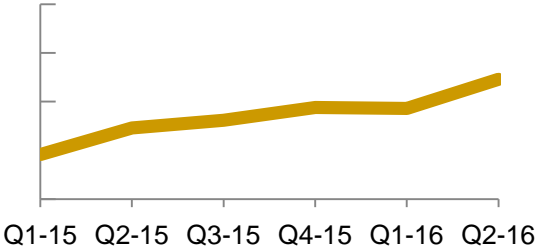
RIPS NA Customer Service Index (CSI) up 14.1%



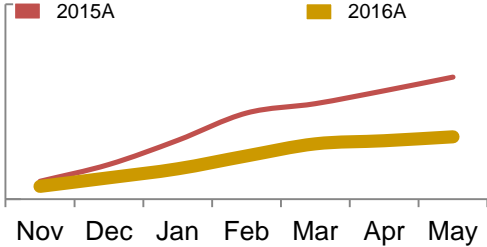
RIPS NA Customer Complaints Down 40%



RIPS NA Gross Margin percentage up 5%

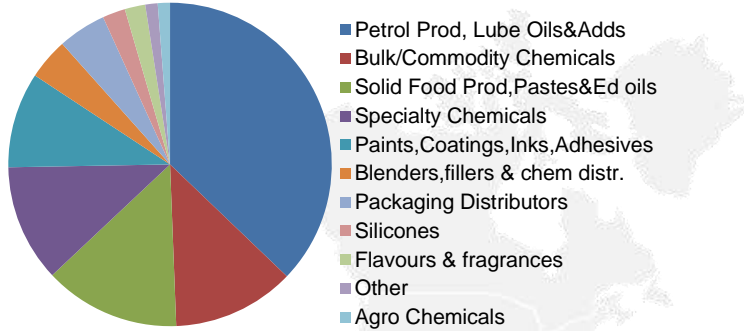


RIPS NA Unplanned Downtime reduced 10.5%

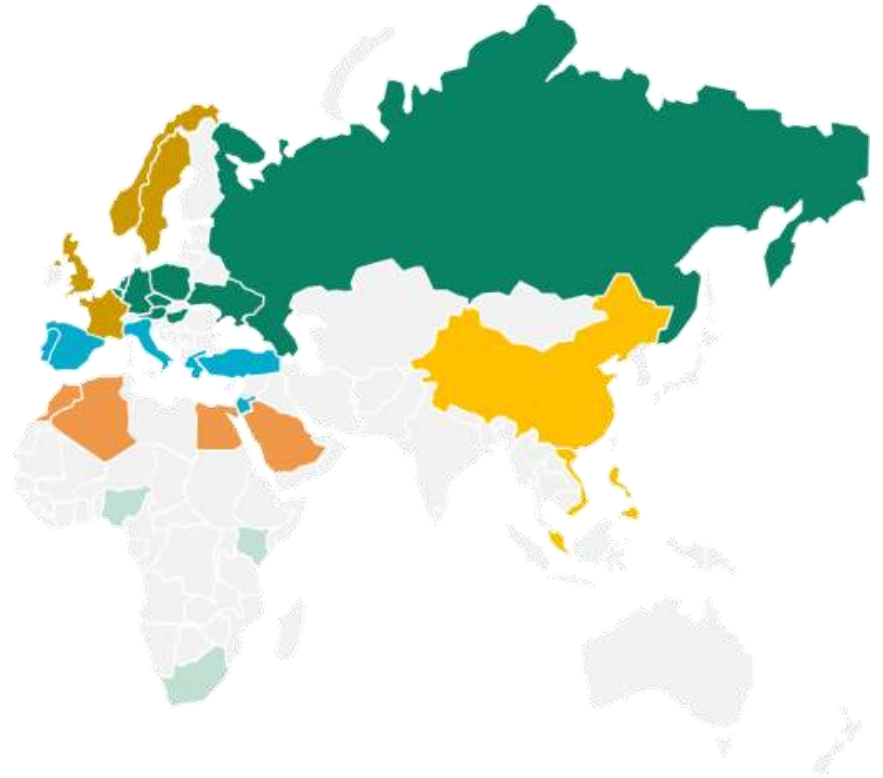
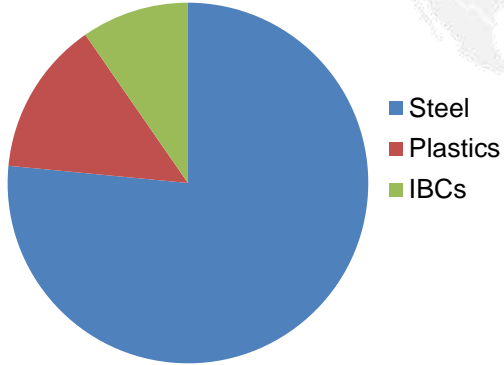


Strong and sustainable improvements made in a short amount of time

RIPS EMEA: Key end markets (by revenue)

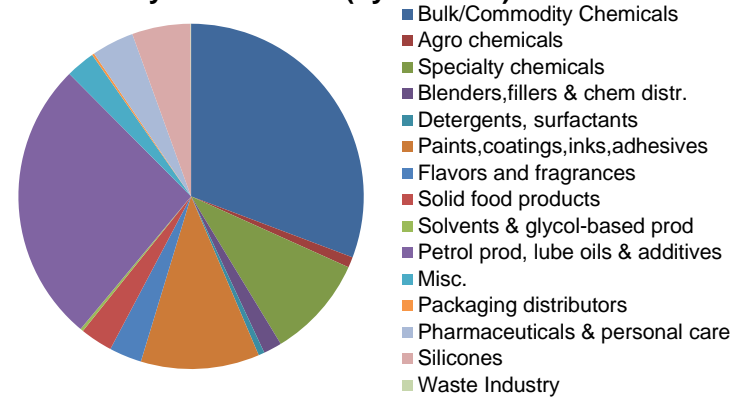


RIPS EMEA: Key products (by revenue)

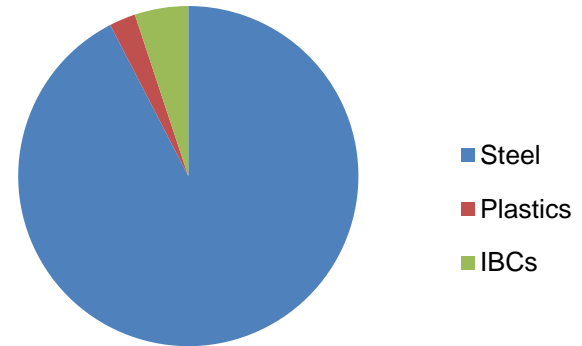




RIPS APAC: Key end markets (by revenue)



RIPS APAC: Key products (by revenue)



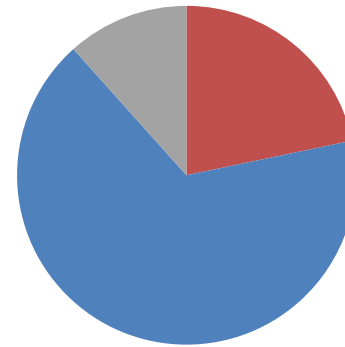


**Corrugated
Sheet
Feeders**



**Containerboard
Mills**

PPS: Key products (by revenue)



- Mills
- Sheet
- Box Board

Since 2009, PPS has invested over \$200M in our 7 operations

- Assumed market growth rate of 0-1%
- Raw material costs assumed flat against current indices in the markets in which we participate
- 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 2016 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
- For purposes of calculation of run rate free cash flow exiting 2017, we have assumed an effective cash tax rate range of 37-40%
- Cap-Ex at \$90 - 120M
- \$75-85M restructuring costs estimated for 2015-17 period
- All divestitures completed by the end of FY2016; no material acquisitions



Peter G. Watson

Peter G. Watson was named Greif's President and Chief Executive Officer on November 1, 2015 after previously serving as Chief Operating Officer. Since joining Greif 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, and President of CorrChoice (a Greif division). Prior to joining Greif, Pete worked in several management positions with Union Camp Corporation, later acquired by International Paper. Pete holds a Masters and Bachelor's degree (cum laude) from Springfield College in Massachusetts. Pete is Chairman of the Board of Directors of the Fibre Box Association and is on the Board of Directors of the American Forest & Paper Association.



Larry A. Hilsheimer

Larry A. Hilsheimer was named Greif's Chief Financial Officer on May 12, 2014. Previously, Larry was 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 is a graduate of Fisher College of Business at The Ohio State University with a bachelor's degree in accounting and a law degree from Capital University Law School. Larry serves on the Board of Directors of IBP (NYSE). He has served on numerous civic and charitable boards and currently serves the community as a board member of Battelle for Kids and on the audit committee of The Ohio State University. He sits on the Dean's Advisory Council at Fisher and is a board member for The Ohio State University Alumni Association.



Gary R. Martz

Gary R. Martz has served as Executive Vice President since June 2010 (and prior to that as Senior Vice President) and as General Counsel and Secretary since joining the Company in 2002. From March 2014 until May 2014, Gary also served as Chief Administrative Officer. Since May 2014, Gary has assumed responsibility for the management of the Company's global real estate services department. From June 2005 until May 2013, Gary served as President of Soterra LLC, which operates the Company's Land Management business segment. Prior to 2002, he was a partner in the law firm of Baker & Hostetler LLP. Gary graduated from the University of Toledo with a Bachelor's degree (magna cum laude) and holds a Juris Doctor degree (with honors) from the Moritz College of Law at The Ohio State University.



DeeAnne Marlow

DeeAnne Marlow joined Greif in May 2015. She was previously with Cummins, Inc. and has more than 25 years of broad HR experience spanning industrial, healthcare and consumer products industries. Holds a BA in Business from Luther College, with an MBA from the University of South Dakota. She is SPHR Certified and is a Six Sigma Green Belt.



Michael Cronin Group President, RIPS EMEA, APAC

- 40 years' experience
- Former President of a European Packaging Company
- Former CEO of global flexible packaging company



Ole Rosgaard Division President, RIPS Americas

- 25 years' experience
- Worked internationally in 9 countries



Chester Tsai Division President, RIPS APAC

- 27 years' experience
- Worked internationally in Japan, Australia, Taiwan, India and China



Tim Bergwall Division President, PPS & Soterra

- 29 years' experience
- Chairman, AFPA containerboard sector



Hari Kumar Division President, FPS

- 23 years' experience
- Former General Manager and Sales Director
- Previous partner of consultancy with expertise in Business Transformation practices

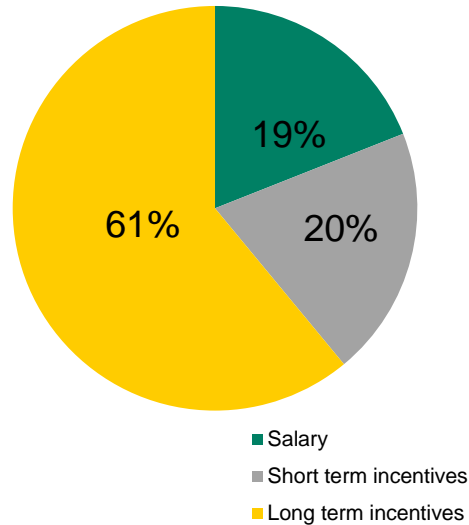
Incentive plans

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

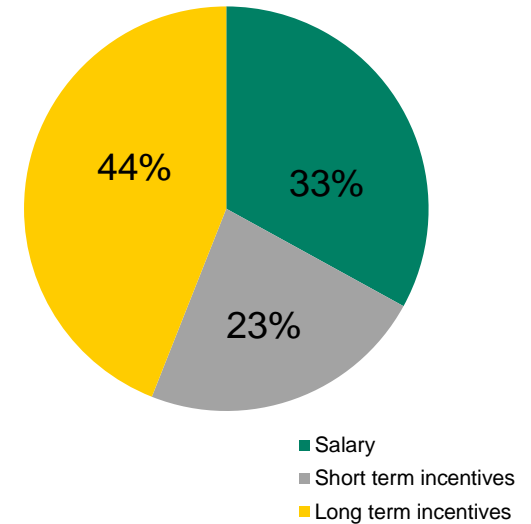
Insider purchasing

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

CEO compensation mix



Named executive officer mix



Incentives are aligned to the shareholder experience and based on profitability

(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>

OWC AS A PERCENTAGE OF FISCAL 2014 NET SALES

(Dollars in Millions)

	<u>FY 2014</u>
Trade accounts receivable	\$ 501
Inventories	\$ 381
Accounts Payable	<u>\$ (471)</u>
	\$ 411
Net Sales	\$ 4,239.1
OWC as % of Net Sales	9.7%

TRAILING FOUR QUARTER:

GROSS PROFIT MARGIN, SG&A RATIO AND OPERATING PROFIT BEFORE SPECIAL ITEM MARGIN



(Dollars in Millions)

	Q2 2016		Q1 2016		Q4 2015		Q3 2015		TTM	
	\$	%	\$	%	\$	%	\$	%	\$	%
Net Sales	839.6		771.4		868.5		930.0		3,409.5	
Gross Profit	173.7	20.7%	151.3	19.6%	168.0	19.3%	166.8	17.9%	659.8	19.4%
Venezuela inventory revaluation (special item)	-		-		-		9.3		9.3	
Gross Profit after Venezuela inventory revaluation	173.7	20.7%	151.3	19.6%	168.0	19.3%	176.1	18.9%	669.1	19.6%
SG&A	94.5	11.3%	93.2	12.1%	96.0	11.1%	96.9	10.4%	380.6	11.2%
OPBSI	79.3	9.4%	58.1	7.5%	72.0	8.3%	79.3	8.5%	288.7	8.5%

OPERATING WORKING CAPITAL

(Dollars in Millions)

	RIPS Americas		PPS		FPS	
	April 30, 2016	April 30, 2015	April 30, 2016	April 30, 2015	April 30, 2016	April 30, 2015
Accounts Receivable	138.4	170.2	71.6	75.3	48.9	52.5
<i>plus:</i> Inventory	72.8	112.1	49.8	53.1	53.2	72.5
<i>minus:</i> Accounts Payable	78.0	99.5	45.3	42.1	29.5	30.0
Operating Working Capital	<u>133.2</u>	<u>182.8</u>	<u>76.1</u>	<u>86.3</u>	<u>72.6</u>	<u>95.0</u>

- With respect to all forward looking non-GAAP measures including Operating Profit Before Special Items and Free Cash Flow, no reconciliation 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.

- **Customer Satisfaction Index:** Customer Satisfaction Index is an internal measure of a plants or businesses performance against selected parameters that customers experience, giving us an indication of our level of meeting our customers basic needs. Components include: customer complaints received; customer complaints open greater than 30 days; credits raised; number of late deliveries; and the number of deliveries. Categories are weighted by importance. Customer complaints and customers weighting for complaint responses may be considered more important than a credit request. Late delivery to a customer may also be more inconvenient than a credit. Therefore each category is measured, multiplied by a factor, before adding all the scores together.
- **Net Promoter Score:** a management tool that can be used to gauge the loyalty of a firm's customer relationships. It serves as an alternative to traditional customer satisfaction research and claims to be correlated with revenue growth. NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter). An NPS that is positive (i.e., higher than zero) is felt to be good, and an NPS of +50 is excellent.

RIPS IS A DEMONSTRATED MARKET LEADER

Steel



#1

Fibre



#1

Plastic



#2

**Rigid Pkg.
Recon.**



#4

Filling & Blending



#1

IBC



#3

