



Annual Meeting of Stockholders

March 1, 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.

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Officer and President TMK
IPSCO*



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Peter G. Watson
*President and Chief
Executive Officer*



Executive Officers and Key Leadership Team

Peter G. Watson	President and Chief Executive Officer
Lawrence A. Hilsheimer	Executive Vice President, Chief Financial Officer
Gary R. Martz	Executive Vice President, General Counsel and Secretary
Michael Cronin	Senior Vice President and Group President, Rigid Industrial Packaging & Services – Europe, Middle East, Africa, Asia and GPA
DeeAnne J. Marlow	Senior Vice President, Human Resources
Timothy L. Bergwall	Division President, Paper Packaging & Land Management
Daniel R. Lister	Division President, Flexible Products & Services
Ole Rosgaard	Division President, Rigid Industrial Packaging & Services, Americas
Nadeem S. Ali	Vice President, Treasurer
Douglas W. Lingrel	Vice President, Chief Information Officer
David C. Lloyd	Vice President, Corporate Financial Controller
Christopher E. Luffler	Vice President, Business Managerial Controller
Scott R. Griffin	Vice President, Corporate Communications/Chief Sustainability Officer
Hari Kumar	Vice President, Transformation and Greif Business System



Deloitte Audit Leadership

Greg Coy

Global Lead Client Service Partner

Tom Omberg

Senior Relationship Partner



World's Leading Industrial Packaging Company

Diversified Business Platform and Global Footprint



**\$3.62 Billion
Net Sales**

\$324.2¹ EBITDA



**Rigid
Industrial
Packaging &
Services**
\$2.586 Net Sales
179.1¹ EBITDA



**Flexible
Products
& Services**
\$323 Net Sales
(30.3¹) EBITDA



**Paper
Packaging**
\$676 Net Sales
138.4¹ EBITDA



**Land
Management**
\$32 Net Sales
37.0¹ EBITDA

¹ EBITDA is defined as net income plus interest expense, net, plus income tax expense, less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization
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



2015 Year in Review

Results fell short of financial expectation

- Class A EPS before special items¹ is \$2.18 vs. \$2.33 in 2014

Net Sales² flat vs. 2014 after adjusting for divestments and currency translation

Safety Milestones

- 1.15 Medical Case Rate

Launched three year transformation plan

- Optimizing the business portfolio
- Growth in gross margins through Greif Business System
- Fiscal discipline focused on cost and cash flow generation

Significant change in executive leadership

Laying the foundation to generate enhanced returns

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

2. A summary of the adjustments for the impact of divestitures and currency translation is set forth 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 to this presentation



2015 Year in Review – Rigid Industrial Packaging

Senior leadership changes

- Ole Rosgaard – Americas
- Michael Cronin – Europe, Middle East, Africa, Asia and GPA

APAC delivered exceptional results

Intermediate Bulk Containers achieved double digit growth in EMEA and APAC

Transformation plan priorities

- Customer service excellence
- Cost and productivity initiatives
- Gross margin expansion
- Network consolidation





2015 Year in Review – Paper Packaging

Successful growth initiatives completed

- Riverville Mill Modernization
- Expansion Corr Choice sheet feeder network

Differentiated product sales grew to 9% of total revenues

New containerboard entrants pressured mill margins



2015 Year in Review – Flexible Products and Services

Transformation Plan

- Customer Service Excellence
- Network consolidation and operational optimization 4 loop business
- Structural cost reductions
- Margin enhancement initiatives
- Growth in specialty niche markets in Europe and North America

Disappointing results but sequential performance improvement is evident





2015 Year in Review – Land Management

Completed \$90 million multi-phase timberland transaction in Alabama

Successful completed sale of Canadian Timberlands

Increased non-timber revenue 113%

1,496 days without a lost time or recordable accident



2016 Vision and Strategic Priorities

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

Three Strategic priorities to achieve our vision

- People and High Performance Teams
- Customer Service Excellence
- Transformation Performance
 - Optimize the portfolio
 - Expand gross margins
 - Fiscal discipline





2017 Greif Commitments

	2014A	BASELINE ³	2017P ⁴
Consolidated \$Ks			
Net Sales	4,239,100	3,447,000	3,831,000
Gross Profit	811,000	697,000	760,000-770,000
SG&A	494,800	427,000	375,000-385,000
Operating Profit ¹	315,900	269,000	375,000-395,000
Free Cash Flow ²	123,900	68,000	225,000-235,000

¹ Operating Profit 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 purchases of properties, plants and equipment.

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.

³ Actual results from fiscal 2014 adjusted to reflect the impact of anticipated sales of businesses during fiscal 2015 through fiscal 2017 and adjusted to reflect the impact of foreign currency translation using rates in effect on April 30, 2015

⁴ See key assumptions in appendix.

“Champions” Employee Recognition Program

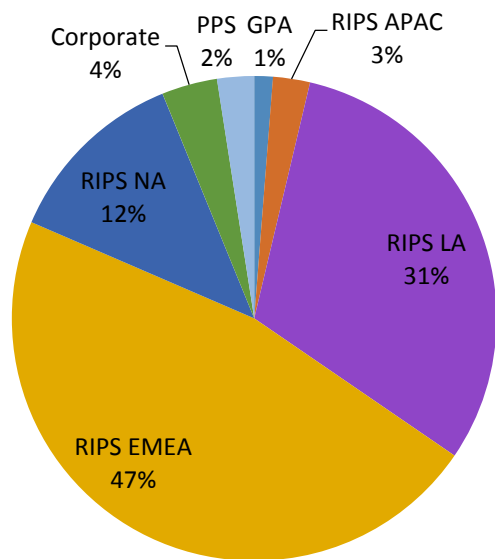
What is the “Champions” program?

A program intended to recognize individuals who demonstrate the behaviors of a champion.

2015 Champions by Quarter

Q1	Q2	Q3	Q4
18	54	58	81

Distribution of Champions



Qualities of a Greif Champion:

- Creates “One Team” culture
- Committed to Greif’s Transformation
- Inspires others
- Drives change
- Improves work processes & decision making
- Demonstrates:
 - Leadership
 - A sense of purpose
 - A sense of urgency
 - A cooperative spirit
 - The Greif Way in their work





Meet Our Greif Champions



Tim Jaster

David Nelson

Barb Arthur

Mike Grandpre

Jason Cornelius

Tim Webber

John Armstrong

Lan Lin

Brian Dum

Michael Welsh

Chad Marple

Venky Konar



Thank you



Appendix

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)

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 Sales Excluding the Impact of Divestitures and Currency Translation

(Dollars in Millions)

	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	\$ 3,934.6	\$ 3,990.5	\$ (55.9)	(1.4%)

GAAP to Non-GAAP Reconciliation of Consolidated EBITDA

(Dollars in Millions)

	Twelve months	
	October 31	
	2015	2014
Net income (loss)	\$ 67.2	\$ 44.9
Plus: interest expense, net	74.8	81.8
Plus: income tax expense	48.4	115.0
Plus: depreciation, depletion and amortization expense	134.6	155.8
Less: equity earnings of unconsolidated affiliates, net of tax	0.8	1.9
EBITDA	\$ 324.2	\$ 395.6
Net income (loss)	\$ 67.2	\$ 44.9
Plus: interest expense, net	74.8	81.8
Plus: income tax expense	48.4	115.0
Plus: other expense, net	3.2	9.5
Less: equity earnings of unconsolidated affiliates, net of tax	0.8	1.9
Operating profit	192.8	249.3
Less: other expense, net	3.2	9.5
Plus: depreciation, depletion and amortization expense	134.6	155.8
EBITDA	\$ 324.2	\$ 395.6

GAAP to Non-GAAP Reconciliation of Segment EBITDA

(Dollars in Millions)

	Twelve months ended October 31	
	2015	2014
Rigid Industrial Packaging & Services		
Operating profit	\$ 86.4	\$ 170.1
Less: other expense, net	1.3	6.8
Plus: depreciation and amortization expense	94.0	108.4
EBITDA	<u>\$ 179.1</u>	<u>\$ 271.7</u>
Paper Packaging		
Operating profit	\$ 109.3	\$ 125.8
Less: other (income) expense, net	(0.4)	-
Plus: depreciation and amortization expense	28.7	29.8
EBITDA	<u>\$ 138.4</u>	<u>\$ 155.6</u>
Flexible Products & Services		
Operating loss	\$ (36.6)	\$ (78.6)
Less: other expense, net	2.3	2.7
Plus: depreciation and amortization expense	8.6	13.3
EBITDA	<u>\$ (30.3)</u>	<u>\$ (68.0)</u>
Land Management		
Operating profit	\$ 33.7	\$ 32.0
Plus: depreciation, depletion and amortization expense	3.3	4.3
EBITDA	<u>\$ 37.0</u>	<u>\$ 36.3</u>
Consolidated EBITDA	<u>\$ 324.2</u>	<u>\$ 395.6</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.



Analysis of Consolidated 2014 Operating Profit Before Special Items

(Dollars in millions)

	Twelve Months Ended October 31, 2014
Operating profit	\$ 249.3
Restructuring charges	16.1
Acquisition-related costs	1.6
Timberland gains	(17.1)
Non-cash asset impairment charges	85.8
Gain on disposal of properties, plants, equipment and businesses, net	(19.8)
Operating profit before special items	\$ 315.9



Analysis of Fiscal 2014 Net Sales Excluding Divestitures and Land Management

(Dollars in millions)

	<u>Greif, Inc. As Reported</u>	<u>Divestitures</u>	<u>Greif, Inc. Excluding Divestitures</u>	<u>Land Management</u>	<u>Greif, Inc. Excluding Divestitures and Land Management</u>
Net Sales	\$ 4,239.1	\$ (126.6)	\$ 4,112.5	\$ (29.5)	\$ 4,083.0



Reconciliation of Free Cash Flow

(Dollars in millions)

	Year Ended October 31, 2014
Net cash provided by operating activities	\$ 261.8
Purchases of properties, plants and equipment	<u>(137.9)</u>
Free cash flow	\$ 123.9

GAAP TO Non-GAAP Reconciliation of 2014 Baseline Segment Net Sales, Gross Profit, SG&A , Operating Profit (Loss) Before Special Items and Consolidated Free Cash Flow

(Dollars in millions)

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
BASELINE SELECTED FINANCIAL INFORMATION
 UNAUDITED
 (Dollars in millions)

Year Ended
 October 31,

	2014	Impact of Actual and Planned Divestitures	Excluding the Impact of Actual and Planned Divestitures	Impact of Foreign Currency Translation	Excluding the Impact of Foreign Currency Changes and Actual and Planned Divestitures 2015
Net Sales:					
Rigid Industrial Packaging & Services	\$ 3,077.0	\$ (329.6)	\$ 2,747.4	\$ (288.5)	\$ 2,458.9
Paper Packaging	706.8	(20.0)	686.8	-	686.8
Flexible Products and Services	425.8	(100.4)	325.4	(53.3)	272.1
Land Management	29.5	-	29.5	(0.2)	29.3
Consolidated	<u>\$ 4,239.1</u>	<u>\$ (450.0)</u>	<u>\$ 3,789.1</u>	<u>\$ (342.0)</u>	<u>\$ 3,447.1</u>
Gross Profit:					
Rigid Industrial Packaging & Services	\$ 553.4	\$ (29.2)	\$ 524.2	\$ (57.1)	\$ 467.1
Paper Packaging	182.8	(3.1)	179.7	-	179.7
Flexible Products and Services	62.7	(16.8)	45.9	(8.1)	37.8
Land Management	12.1	-	12.1	(0.1)	12.0
Consolidated	<u>\$ 811.0</u>	<u>\$ (49.1)</u>	<u>\$ 761.9</u>	<u>\$ (65.3)</u>	<u>\$ 696.6</u>
SG&A					
Rigid Industrial Packaging & Services	\$ 350.0	\$ (11.1)	\$ 338.9	\$ (31.7)	\$ 307.2
Paper Packaging	62.1	(2.2)	59.9	-	59.9
Flexible Products and Services	80.2	(12.5)	67.7	(10.0)	57.7
Land Management	2.5	-	2.5	-	2.5
Consolidated	<u>\$ 494.8</u>	<u>\$ (25.8)</u>	<u>\$ 469.0</u>	<u>\$ (41.7)</u>	<u>\$ 427.3</u>
Operating profit (loss) before special items					
Rigid Industrial Packaging & Services	\$ 203.1	\$ (17.8)	\$ 185.3	\$ (25.4)	\$ 159.9
Paper Packaging	120.7	(0.9)	119.8	-	119.8
Flexible Products and Services	17.5	(4.3)	(21.8)	1.9	(19.9)
Land Management	9.6	-	9.6	(0.1)	9.5
Consolidated	<u>\$ 315.9</u>	<u>\$ (23.0)</u>	<u>\$ 292.9</u>	<u>\$ (23.6)</u>	<u>\$ 269.3</u>
Consolidated Free Cash Flow	<u>\$ 123.9</u>	<u>\$ (28.7)</u>	<u>\$ 95.2</u>	<u>\$ (27.3)</u>	<u>\$ 67.9</u>