



Q2 2016 Earnings Conference Call



GREIF



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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TRANSFORMATION IS A JOURNEY TO GROWTH AND HIGHER PROFITABILTY

GREIF

- Optimizing and strengthening our portfolio
- Expanding gross margins by executing on fundamental operating improvements within the Greif Business System
- Enhancing fiscal discipline to create a lower cost structure and generate higher levels of free cash flow



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

- Operating Profit Before Special Items ("OPBSI")¹ margin of 9.4% in Q2 2016 compared to 7.9% in Q2 2015
- Free Cash Flow² improved to \$69M compared to \$2M in Q2 of 2015
- Class A EPS Before Special Items¹ of \$0.47 compared to \$0.53 in Q2 2015, impacted by \$0.11 of tax items anticipated to be offset and recovered over the remainder of the year
- Gross Profit Margin expanded to 20.7% in Q2 2016 compared to 19.8% in Q2 2015
- Net Sales of \$840M compared to \$916M in Q2 2015. After adjusting for the effects of divestitures and currency translation, sales for Q2 2016 were flat compared to Q2 2015³

Greif's Q2 2016 gross profit margin was the highest in the last ten quarters

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.

³A 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.

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

	Fiscal 2014 Actual	Trailing four quarter performance ²	End of 2017 run rate target
Gross Profit Margin ¹	19.1%	19.6%	20%
SG&A Ratio	11.7%	11.2%	10%
OPBSI Margin ³	7.5%	8.5%	10%

Further progress towards commitments to be discussed at Investor Day on June 24, 2016

¹ Q3 2015 Gross Profit adjusted to exclude Venezuela inventory revaluation of \$9.3M which was classified as a special item at the time.

² Trailing four quarters defined as Q2 2016, Q1 2016, Q4 2015, and Q3 2015.

³Operating Profit Before Special Items as a percentage of net sales for fiscal 2014, and for the trailing 12 months ended April 30, 2016. 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.

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.

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Q2 2016 Sales: \$590M RIPS Q2 2016 operating profit before special items^{1:} \$54M

RIPS North America

- Significant expansion in operating profit before special items, helped by improved execution discipline
- Improved Intermediate Bulk Container (IBC) and fibre drum volumes, offset by softer plastic and steel demand

RIPS Latin America

- Results continue to be impacted by significant foreign exchange headwinds (Argentina, Brazil) and a weaker Brazilian industrial economy
- Steel volumes flat; plastic volumes 9% higher compared to the prior year quarter

Substantial improvement seen in RIPS fundamentals



RIPS Europe, Middle East and Africa

- Strong steel and IBC volume increased net sales by 3.2%, excluding the impact of divestitures
- Continued emphasis on improving underperforming operations

RIPS Asia Pacific

- Record quarter: significant expansion of gross and operating profit margins versus the previous year
- IBC volume up 19% compared to previous year, offset by weakness in steel drums

Strong volumes in EMEA; excellent results in APAC



Q2 2016 Sales: \$167M PPS Q2 2016 operating profit before special items^{1:} \$24M

- Higher volumes year over year, helping to offset lower containerboard prices
- CorrChoice volume growth of 16% was significantly higher than industry shipments
- Specialty sales continue to expand and are gaining momentum

Strong operational performance and specialty sales expansion



Q2 2016 Sales: \$76M

FPS Q2 2016 operating loss before special items^{1:} \$(1)M

- Sequentially stronger quarterly performance as SG&A savings materialize
- Q2 Operating Loss Before Special Items¹ improved by \$5M compared to the prior year quarter
- Leadership change made and intense focus on turnaround plans

FPS showing improvement as turnaround continues

LAND MANAGEMENT



Q2 2016 Sales: \$7M

- Operating Profit Before Special Items¹ slightly lower due to lower planned timber sales
- Pursuing non-timber revenue opportunities; consulting service revenue accelerating and exceeded FY 2015's sales during the quarter

Land provides steady revenue and opportunities beyond timber

	Q2 2016	Q2 2015
Net Sales After Divestitures and Currency Translation ¹	\$874	\$875
Operating Profit	\$83	\$51
Operating Profit Before Special Items ²	\$79	\$73
Net Income Attributable to Greif, Inc.	\$31	\$21
Net Income Attributable to Greif, Inc. Before Special Items ²	\$28	\$32
Class A Earnings Per Share	\$0.53	\$0.35
Class A Earnings Per Share Before Special Items ²	\$0.47	\$0.53
Free Cash Flow ³	\$69	\$2

Solid results and free cash flow expansion

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.



- JP Morgan's Global Manufacturing Purchasing Managers Index (PMI) registered near contraction territory at 50.1 in April (down from 50.6 in March)
- U.S. industrial economy moderately improving
 - ISM Manufacturing index for May climbed to 51.3 from 50.8 in April
- European outlook is mixed
 - Eurozone GDP rose 0.6% in the first quarter, but Germany, France, Italy and Netherlands all witnessed declines in industrial production in early spring
- Latin American conditions moving in opposite directions
 - Brazil: GDP is expected to shrink 3.8% this year (April's revision was the 13th consecutive downward revision by economists)
 - Argentina: political and regulatory environment expected to improve under new presidential administration, benefitting the local economy

Greif's diverse, global portfolio helps to mitigate volatile markets

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	Guidance @ 3/7/2016	Guidance @ 6/8/2016
Class A EPS per share (\$/sh) ¹	\$2.10 - \$2.40	\$2.20 - \$2.46
Capital expenditure (\$M)	\$99 – \$124	\$99 – \$124
Free Cash Flow (\$M) ²	\$125 – \$150	\$130 – \$160
Restructuring expense (\$M)	\$15 – \$25	\$20 – \$30
GAAP tax rate	39% – 41%	39% – 41%

Factors contributing to guidance:

The company's fiscal year 2016 earnings and free cash guidance have been revised higher, as Transformation activities are expected to more than offset the impact of a sluggish global economy and weaker containerboard environment.

Fiscal year 2016 Class A EPS per share and free cash flow guidance raised

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. No reconcilitation of the fiscal year 2016 Class A earning per share guidance, a non-GAAP financial measure which excludes gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition not being and represent charges, is included in this release 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. ² Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.





Appendix

PRICE, VOLUME AND FOREIGN CURRENCY IMPACT TO NET SALES: EXCLUDING DIVESTITURES

GREIF

SBU/Segment	ļ		·	·
Core & Other	Volume	Price	<u>FX</u>	Sales Variance
RIPS Americas	9 -2.9%	6.1%	🥚 -15.4%	-12.2%
	(\$7.9)	\$17.8	(\$47.6)	(\$37.7)
North America	-5.6%	0 -2.1%	0 -0.2%	🥚 -7.9%
	(\$10.9)	(\$5.4)	(\$0.3)	(\$16.6)
Latin America	3.5%	34.8%	🥚 -69.6%	🥥 -31.4%
	\$2.1	\$23.5	(\$46.7)	(\$21.0)
RIPS EMEA APAC	0 2.3%	🥥 -6.5%	O -2.2%	9 -6.4%
	\$6.8	(\$20.0)	(\$6.9)	(\$20.1)
EMEA	3.2%	🥚 -6.1%	O -1.8%	9 -4.6%
	\$7.5	(\$14.7)	(\$4.6)	(\$11.8)
APAC	O -1.1%	🥚 -8.4%	🥚 -3.7%	🥚 -13.2%
_	(\$0.7)	(\$5.4)	(\$2.3)	(\$8.4)
RIPS Segment	0 -0.2%	O -0.3%	🥚 -8.7%	<i>—</i> -9.2%
	(\$1.1)	(\$2.2)	(\$54.6)	(\$57.9)
PPS Segment	0 10.7%	9 -6.5%	0.0%	4.2%
	\$17.3	(\$10.5)	\$0.0	\$6.8
FPS Segment	-5.9%	0.2%	O -1.4%	9 -7.1%
	(\$4.3)	(\$0.4)	(\$1.1)	(\$5.8)
Consolidated	0 1.4%	O -1.5%	-6.4%	-6.5%
	\$11.9	(\$13.4)	(\$55.7)	(\$57.2)
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Note: - Consolidated includes land management

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GAAP TO NON-GAAP RECONCILIATION:

SEGMENT AND CONSOLIDATED OPERATING PROFIT (LOSS) BEFORE SPECIAL ITEMS

(Dollars in Millions)

	Three months ended April <u>3</u> 0			Six months ende April <u>3</u> 0			ded	
	2	016	20)15	2016		2	015
Operating profit (loss):								
Rigid Industrial Packaging & Services	s	59.2	s	25.8	s	56.6	\$	46.0
Paper Packaging & Services	φ	24.2	φ	25.6	φ	45.4	φ	55.2
Flexible Products & Services		(2.9)		(5.3)		(6.0)		(14.1)
Land Management		2.3		3.5		4.4		29.4
Total operating profit (loss)		82.8		51.1		100.4		116.5
Restructuring charges:		02.0		51.1		100.4		110.5
Rigid Industrial Packaging & Services		2.9		6.4		4.3		8.8
Paper Packaging & Services		2.5		0.5		4.5		0.5
Flexible Products & Services		2.5		0.4		3.4		1.2
Total restructuring charges		5.4		7.3		7.7		10.5
Acquisition-related costs:		0.4		1.0		1.1		10.0
Rigid Industrial Packaging & Services		0.1		-		0.1		0.2
Total acquisition-related costs		0.1			_	0.1	_	0.2
Timberland gains:	_							
Land Management		-		-		-		(24.3)
Total timberland gains		-		-		-		(24.3)
Non-cash asset impairment charges:								
Rigid Industrial Packaging & Services		1.7		4.8		38.5		4.9
Paper Packaging & Services		-		0.5		1.5		0.5
Flexible Products & Services		-		(0.8)		0.8		(0.7)
Total non-cash asset impairment charges		1.7		4.5		40.8		4.7
(Gain) loss on disposal of properties, plants, equipment and businesses, ne	t:							
Rigid Industrial Packaging & Services		(9.6)		10.7		(9.7)		9.5
Paper Packaging		(0.1)		(0.1)		(0.1)		(0.1)
Flexible Products & Services		(0.7)		-		(0.9)		(0.8)
Land Management		(0.3)		(0.9)		(0.9)		(1.3)
Total (gain) loss on disposal of properties, plants, equipment and								
businesses, net		(10.7)		9.7		(11.6)		7.3
Operating profit (loss) before special items:								
Rigid Industrial Packaging & Services		54.3		47.7		89.8		69.4
Paper Packaging & Services		24.1		28.0		46.8		56.1
Flexible Products & Services		(1.1)		(5.7)		(2.7)		(14.4)
Land Management		2.0		2.6		3.5		3.8
Total operating profit (loss) before special items	\$	79.3	\$	72.6	\$	137.4	\$	114.9



GAAP TO NON-GAAP RECONCILIATION: NET INCOME AND CLASS A EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS

(Dollars in Millions)

Three months ended April 30, 2016 Net Income Attributable to Greif, Inc. Less: (Gain) loss on disposal of properties,	\$	31.4	<u>ClassA</u> \$ 0.53
plants, equipment and businesses, net		(8.1)	(0.14)
Plus: Restructuring charges		3.4	0.06
Plus: Non-cash asset impairment charges		1.1	0.02
Net Income Attributable to Greif, Inc. Excluding Special Items	\$	27.8	\$ 0.47
Three months ended April 30, 2015			Class A
Net Income Attributable to Greif. Inc.	s	20.8	\$ 0.35
Less: (Gain) loss on disposal of properties,	÷	20.0	• • • • • •
plants, equipment and businesses, net		2.9	0.05
Plus: Restructuring charges		4.9	0.08
Plus: Non-cash asset impairment charges		2.9	0.05
Net Income Attributable to Greif, Inc. Excluding Special Items	\$	31.5	\$ 0.53
Six months ended April 30, 2016 Net Income Attributable to Greif, Inc. Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net Plus: Restructuring charges Plus: Non-cash asset impairment charges Plus: Acquisition related costs Net Income Attributable to Greif, Inc. Excluding Special Items	\$	20.3 (8.6) 5.0 34.8 0.1 51.6	Class A \$ 0.35 (0.15) 0.09 0.59 - \$ 0.88
Six months ended April 30, 2015			Class A
Net In come Attributable to Greif, Inc.	\$	50.9	\$ 0.87
Less: (Gain) loss on disposal of properties,			
plants, equipment and businesses, net		1.5	0.02
Less: Timberland Gains		(14.9)	(0.25)
Plus: Restructuring charges		7.6	0.13
Plus: Non-cash asset impairment charges		3.0	0.05
Plus: Acquisition related costs		0.1	-
Net Income Attributable to Greif, Inc. Excluding Special Items	\$	48.2	\$ 0.82

All special items are net of tax and noncontrolling interests



GAAP TO NON-GAAP RECONCILIATION:



RECONCONCILIATION OF SELECTED FINANCIAL INFORMATION EXCLUDING THE IMPACT OF DIVESTITURES

(Dollars in Millions)

		Three mont	hsended	1		81x months ended					
		April	80			April 30					
		-	li li	iuding the mpact of					ding the		
	2016	im paot of Dive stiture		vestitures 2018 ¹³	2016		paot of stitures		pact of ures 2018 ¹³		
Net Sales :	2016	Dive Stiture	<u> </u>	2010	2016	Dive	5010105	Dive Stit	0105 2016		
Rigid Industrial Packaging & Services	\$ 589.6	5 2	1.6 \$	568.0	\$1,124.5	5	42.1	5	1,082.4		
Paper Packaging & Services	167.2		-	167.2	325.6		-		32.5.6		
Flex ble Products and Services	76.2		-	76.2	149.1		-		149.1		
Land Management	6.6		-	6.6	11.8		-		11.8		
Con solidated	\$ 839.6	\$ 2	1.6 Ş	818.0	\$1,611.0	5	42.1	\$	1,568.9		
Gross Profit:											
Rigid Industrial Packaging & Services	\$ 123.9	5	1.5 \$	122.4	\$ 226.7	5	3.3	5	223.4		
Paper Packaging & Services	37.4		-	37.4	73.2		-		73.2		
Flex ble Products and Services	9.6		-	9.6	20.1		-		20.1		
Land Management	2.8		-	2.8	5.0		-		5.0		
Con s olidate d	\$ 173.7	5	1.5 \$	172.2	\$ 325.0	8	3.3	5	321.7		
Operating Profit (Loss):											
Rigid industrial Packaging & Services	\$ 59.2	5	1.3 5	57.9	\$ 56.6	5	(23.4)	5	80.0		
Paper Packaging & Services	24.2	-	- 1	24.2	45.4	-	-	-	45.4		
Flex ble Products and Services	(2.9)		-	(2.9)	(6.0)		-		(6.0		
Land Management	2.3		-	2.3	4.4		-		4.4		
Con s olidate d	\$ 82.8	\$	1.3 5	81.5	\$ 100.4	5	(23.4)	\$	123.4		
Operating profit (loss) before speel	al Items :										
Rigid Industrial Packaging & Services	\$ 54.3	s	- 5	54.3	\$ 89.8	s	0.1	s	89.3		
Paper Packaging & Services	24.1	•		24.1	46.8	•	-	•	46.1		
Flex ble Products and Services	(1.1)		-	(1.1)	(2.7)		-		(2.7		
Land Management	2.0		-	2.0	3.5		-		3.5		
Consolidated	\$ 79.3	5	- 5	79.3	\$ 137.4	5	0.1	5	137.		
				luding the				_			
		im paot of		m paotof ve stitures			paotof		uding the paot of		
	2015*	Dive stiture			2015*		stitures		itures 2016		
			-			-			1010 2 2010		
Nat Salas -	2010-			2015							
		5 4	17 5		\$1,316.3	5			1,229,4		
Rigid Industrial Packaging & Services	\$ 666.6	5 4	0.7 \$	2016 625.9 150.4	\$1,316.3	5	86.9	\$			
Rigid industrial Packaging & Services Paper Packaging & Services	\$ 666.6 160.4	5 4	0.7 S	625.9 160.4	319.6	5	86.9		319.6		
Rigid industrial Packaging & Services Paper Packaging & Services Flex ble Products and Services	\$ 666.6 160.4 82.0	5 4	0.7 S	625.9 160.4 82.0	319.6 170.1	5	86.9		319.6 166.8		
Rigid industrial Packaging & Services Paper Packaging & Services Flex ble Products and Services Land Management	\$ 666.6 160.4		0.7 \$ - - 0.7 \$	625.9 160.4	319.6	5	86.9		319. 166. 12.		
Rigid Industrial Packaging & Services Paper Packaging & Services Fiex ble Products and Services Land Management Consolidated	\$ 666.6 160.4 82.0 6.9		-	625.9 160.4 82.0 6.9	319.6 170.1 12.2		86.9 - 3.3 -	5	319.6 166.3 12.3		
Rigid hdustrial Packaging & Services Paper Packaging & Services Fise ble Products and Services Land Management Consolidated Gross Profit:	\$ 666.6 160.4 82.0 6.9 \$ 915.9	5 41	- - 0.7 \$	625.9 160.4 82.0 6.9	319.6 170.1 12.2 \$1,818.2		86.9 - 3.3 - 90.2	5	319.6 166.3 12.3 1,728.0		
Rgid houshtal Packaging & Services Paper Packaging & Services Pick ble Poducts and Services Land Management Consolidated Gross Profit: Rgid houshtal Packaging & Services	\$ 666.6 160.4 82.0 6.9	5 41	- - 0.7 \$	625.9 160.4 82.0 6.9 875.2	319.6 170.1 12.2	5	86.9 - 3.3 -	5	319.6 166.3 12.3 1,728.0 226.5		
Rigid in dustrial Packaging & Services Paper Packaging & Services Fisk ble Products and Services Land Management Consolidated Gross Profit: Rigid Industrial Packaging & Services Paper Packaging & Services	\$ 665.6 160.4 82.0 5 915.9 \$ 125.8	5 41	- - 0.7 \$	625.9 160.4 82.0 6.9 875.2	319.6 170.1 12.2 \$1,818.2 \$ 230.3	5	86.9 - 3.3 - 90.2	5	319.6 166.3 12.2 1,728.0 226.5 81.5		
Riglis Industrial Packaging & Services Paper Packaging & Services Fisk ble: Products and Services Land Management Consolidated Gross Profit: Riglis Industrial Packaging & Services Paper Packaging & Services Fisk ble: Products and Services	\$ 666.6 160.4 82.0 6.9 \$ 915.9 \$ 125.8 41.2 10.8	5 41	- - - - - - - -	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8	319.6 170.1 12.2 \$1,818.2 \$ 230.3 81.9 17.9	5	86.9 - 3.3 - 90.2 3.4 -	5	319.4 166.3 12.3 1,728.4 226.3 81.3 17.4		
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Ripid Industrial Packaging & Services Paper Packaging & Services Fischie Products and Services Land Management Consolitated Gross Profit: Rigid Industrial Packaging & Services Paper Packaging & Services Fischie Products and Services Land Management Consolidated	\$ 666.6 160.4 82.0 6.9 \$ 915.9 \$ 125.8 41.2 10.8 3.3	<u>5</u> 4	- - - - - - -	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8 3.3	319.6 170.1 12.2 \$1,818.2 \$ 230.3 81.9 17.9 4.9	5	86.9 - 3.3 - 90.2 - 3.4 - 0.5	5	319.6 166.3 12.2 1,728.0 226.3 81.3 17.4 4.5		
Rigid industrial Packaging & Services Paper Packaging & Services Pack ble Poducts and Services Land Management Consolidated Gross Profit: Rigid industrial Packaging & Services Paper Packaging & Services Flex ble Products and Services Land Management Consolidated Operating Profit (Loss):	\$ 666.6 160.4 82.0 6.9 \$ 915.9 \$ 125.8 41.2 10.8 3.3	5 4	- - - - - - -	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8 3.3	319.6 170.1 12.2 \$1,818.2 \$ 230.3 81.9 17.9 4.9	5	86.9 - 3.3 - 90.2 - 3.4 - 0.5	5	319.6 166.3 12.3 1,728.0 226.3 81.9 17.4 4.5 331.1		
Riglis Industrial Packaging & Services Paper Packaging & Services Fisk ble Poducts and Services Land Management Consolidated Gross Profit: Riglis Industrial Packaging & Services Paper Packaging & Services Fiex ble Products and Services Land Management Consolidated Operating Profit (Loss): Riglis Industrial Packaging & Services	\$ 666.6 160.4 82.0 6.9 5 915.9 5 125.8 41.2 10.8 3.3 5 181.1	5 4	- - - - - - - - - - - - - - - - - - -	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8 3.3 179.3	319.5 170.1 12.2 \$1,818.2 \$ 230.3 81.9 17.9 4.9 \$ 335.0	5	86.9 3.3 - 90.2 3.4 - 0.5 - 3.9	\$ \$ \$	319.6 166.3 12.3 1,728.0 226.5 31.3 17.4 331.1 51.3		
Rigid Industrial Packaging & Services Paper Packaging & Services Fischie Froducts and Services Land Management Consolidated Gross Profit: Rigid Industrial Packaging & Services Paper Packaging & Services Fiex bie Products and Services Land Management Consolidated Operating Profit (Loss): Rigid Industrial Packaging & Services Paper Packaging & Services	\$ 666.6 150.4 82.0 6.9 \$ 915.9 \$ 125.8 41.2 10.8 3.3 \$ 181.1 \$ 25.8	5 4	- - - - - - - - - - - - - - - - - - -	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8 3.3 179.3	319.6 170.1 12.2 \$1.818.2 \$ 230.3 81.9 17.9 \$ 235.0 \$ 46.0	5	86.9 3.3 - 90.2 3.4 - 0.5 - 3.9	\$ \$ \$	319.6 166.3 122. 1,728.0 81.3 17.4 331.1 51.1 55.2		
Rigid industrial Packaging & Services Paper Packaging & Services Pick ble Products and Services Land Management Consolidated Gross Profit: Rigid industrial Packaging & Services Paper Packaging & Services Land Management Consolidated Operating Profit (Loss): Rigid industrial Packaging & Services Paper Packaging & Services Paper Packaging & Services Paper Packaging & Services	\$ 666.6 160.4 82.0 6.9 \$ 915.9 \$ 125.8 41.2 10.8 3.3 \$ 125.8 41.2 10.8 3.3 \$ 125.8 41.2 10.8 3.3 \$ 125.8 2.3 \$ 25.8 2.7.1	5 4	1.8 \$ 1.8 \$ - - - - - - - - - - - - -	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8 3.3 179.3 29.6 27.1	319.6 170.1 12.2 \$1,818.2 \$ 230.3 81.9 17.9 4.9 \$ 335.0 \$ 46.0 55.2	5	86.9 3.3 90.2 3.4 - 0.5 - 3.9 (5.7)	\$ \$ \$	319.6 166.3 12.1 1.728.0 81.9 17.4 331.4 51.3 51.3 (14.2		
Rgbi housthal Packaging & Services Paper Packaging & Services Isnot Management Consolidated Gross Profit: Rgbi housthal Packaging & Services Paper Packaging & Services Fack ble Products and Services Land Management Consolidated Operating Profit (Loss): Rgbi housthal Packaging & Services Paper Packaging & Services Paper Packaging & Services Fack Be Products and Services Fack Be Products and Services Fack Be Products and Services Fack Be Products and Services Land Management	\$ 666.6 150.4 82.0 5 915.9 \$ 125.8 41.2 10.8 3.3 \$ 181.1 \$ 25.8 27.1 (5.3)	5 41 5	1.8 \$ 1.8 \$ - - - - - - - - - - - - -	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8 3.3 179.3 29.6 27.1 (5.3)	319.6 170.1 12.2 \$1.818.2 \$ 230.3 81.9 17.9 4.9 \$ 335.0 \$ 4.9 \$ 5.2 \$ (14.1)	5	86.9 3.3 90.2 3.4 - 0.5 - 3.9 (5.7)	\$ \$ \$	319. 165. 125. 1,728. 226. 81.9 17. 4.3 331. 55.3 (14.2 29.		
Rigid industrial Packaging & Services Paper Packaging & Services Fisk ble Poducts and Services Land Management Consolidated Gross Profit: Rigid industrial Packaging & Services Paper Packaging & Services Land Management Consolidated Operating Profit (Loss): Rigid industrial Packaging & Services Paper Packaging & Services Land Management Consolidated	\$ 666.6 150.4 82.0 5 915.9 \$ 125.8 41.2 10.8 2.3 \$ 181.1 (5.3) 3.5 \$ 51.1	5 41 5	1.8 \$ 1.8 \$ 1.8 \$ 1.8 \$ 	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8 3.3 179.3 29.6 27.1 (5.3) 3.5	319.6 170.1 12.2 \$1,818.2 \$230.3 81.9 17.9 4.9 \$335.0 \$45.0 \$5.2 (14.1) 29.4	5	86.9 3.3 90.2 3.4 - 0.5 3.9 (5.7) - 0.1 -	5 5 5	319. 165. 125. 1,728. 226. 81.9 17. 4.3 331. 55.3 (14.2 29.		
Rigid Industrial Packaging & Services Paper Packaging & Services Previble Products and Services Land Management Consolidated Gross Profit: Rigid Industrial Packaging & Services Paper Packaging & Services Pare Teackaging & Services Land Management Consolidated Operating Profit (Loss): Rigid Industrial Packaging & Services Flex ble Products and Services Consolidated Operating profit (loss) before spe of	\$ 666.6 150.4 82.0 5 915.9 \$ 125.8 41.2 10.8 2.3 \$ 181.1 (5.3) 3.5 \$ 51.1	5 41 5 5 5 (3 5 (3	- - - - - - - - - - - - - - - - - - -	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8 3.3 179.3 29.6 27.1 (5.3) 3.5 54.9	319.6 170.1 12.2 \$1.818.2 \$ 230.3 81.9 17.9 4.9 \$ 335.0 \$ 45.0 \$ 52.2 (14.1) 2.9.4 \$ 116.5	5	86.9 - - 3.3 - 90.2 - - - - - - - - - - - - - - - - - - -	5 5 5	319 x 166 J 122 6 5 813 8 17 J 4 J 331 55 2 29 J 122		
Rigid in dustrial Packaging & Services Paper Packaging & Services Paper Packaging & Services Land Management Consolidated Gross Profit: Rigid industrial Packaging & Services Paper Packaging & Services Fiex bie Products and Services Land Management Consolidated Operating Profit (Loss): Rigid industrial Packaging & Services Paper Packaging & Services Packaging & Services Packaging & Services Packaging & Services Paper Packaging & Services Packaging & S	\$ 666.6 150.4 82.0 5 915.9 \$ 125.8 \$ 125.8 41.2 10.8 3.3 \$ 181.1 (5.3) 3.5 \$ 51.1 (5.3) 3.5 \$ 51.1 (5.3) 3.5 \$ 51.1 (5.3) 3.5 \$ 51.5 \$ 47.7 \$ 47.7 \$ 47.7 \$ 47.7 \$ 51.5 \$ 5	5 41 5 5 5 (3 5 (3	- - - - - - - - - - - - - - - - - - -	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8 3.3 179.3 29.6 27.1 (5.3) 3.5 54.9 49.4	319.6 170.1 12.2 \$1,818.2 \$1.818.2 \$1.818.2 \$1.9 \$7.9 \$235.0 \$45.0 \$5.2 (14.1) 29.4 \$116.5 \$5.2 (14.1) 29.4 \$116.5	5	86.9 3.3 90.2 3.4 - 0.5 3.9 (5.7) - 0.1 -	\$ \$ \$ \$	319, 319, 166, 1728,0 226,5 81,9 17, 43 231, 55,2 (14,2 29, 122, 73,2 73,2		
Ripid Industrial Packaging & Services Paper Packaging & Services Face bie Poducts and Services Land Management Consolidated Gross Profit: Ripid Industrial Packaging & Services Paper Packaging & Services Face De Poducts and Services Land Management Consolidated Operating Profit (Loss): Ripid Industrial Packaging & Services Paper Packaging & Services Face Packaging & Services Land Management Consolidated Operating profit (Loss) before speol Ripid Industrial Packaging & Services Land Management Consolidated Operating profit (Loss) before speol Ripid Industrial Packaging & Services Paper Packaging & Services	\$ 666.6 150.4 82.0 6.9 \$ 915.9 \$ 125.8 41.2 10.8 3.3 \$ 181.1 \$ 25.8 27.1 (53) 3.5 \$ 51.7 1al Items: \$ 47.7 22.0	5 41 5 5 5 (3 5 (3	- - - - - - - - - - - - - - - - - - -	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8 3.3 179.3 29.6 27.1 (5.3) 3.5 54.9 49.4 28.0	319.6 170.1 12.2 \$1,818.2 \$ 230.3 \$1.9 17.9 4.9 \$ 335.0 \$ 45.0 \$55.2 (14.1) 29.4 \$ 116.5 \$ 69.4 \$ 56.1	5	86.9 - 3.3 <u>90.2</u> 3.4 - 0.5 - - 0.5 - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$	319.6 166.5 1226.5 819.5 331.1 55.2 331.1 55.2 (14.2 29.4 29.4 29.4 29.5 122.5		
Net Bales : Ripic Industrial Packaging & Services Paper Packaging & Services Fixe bie Roducts and Services Land Management Consolidated Gross Profit: Ripic Industrial Packaging & Services Paper Packaging & Services Fixe bie Roducts and Services Land Management Consolidated Operating Profit (Loss): Ripic Industrial Packaging & Services Paper Packaging & Services Land Management Consolidated Operating profit (loss) before speol Ripic Industrial Packaging & Services Paper Packaging & Services Land Management Consolidated Operating profit (loss) before speol Ripic Industrial Packaging & Services Fixe bie Roducts and Services	\$ 666.6 150.4 82.0 5 915.9 \$ 125.8 \$ 125.8 41.2 10.8 3.3 \$ 181.1 (5.3) 3.5 \$ 51.1 (5.3) 3.5 \$ 51.1 (5.3) 3.5 \$ 51.1 (5.3) 3.5 \$ 51.5 \$ 47.7 \$ 47.7 \$ 47.7 \$ 47.7 \$ 51.5 \$ 5	5 41 5 5 5 (3 5 (3	- - - - - - - - - - - - - - - - - - -	625.9 160.4 82.0 6.9 875.2 124.0 41.2 10.8 3.3 179.3 29.6 27.1 (5.3) 3.5 54.9 49.4	319.6 170.1 12.2 \$1,818.2 \$1.818.2 \$1.818.2 \$1.9 \$7.9 \$235.0 \$45.0 \$5.2 (14.1) 29.4 \$116.5 \$5.2 (14.1) 29.4 \$116.5	5	86.9 - - 3.3 - 90.2 - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$	1,229,4 319,6 166,8 1,728,0 226,5 8,19,5 17,7 4,5 331,1 55,2 331,1 55,2 (14,2) 73,2 55,5 (14,5) 3,8 5,1,7 55,5 1,7 29,4 55,5 1,728,0 55,5 1,728,0 55,5 1,728,0 51,778,00,0 51,778,00,000,000,000,000,000,000,000,000,		

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.

GAAP TO NON-GAAP RECONCILIATION:

RECONCONCILIATION OF NET SALES EXCLUDING THE IMPACT OF DIVESTITURES AND CURRENCY TRANSLATION

(Dollars in Millions)

	1	Three mon Apri		ended			
		2016 2015				ease) in Sales (\$)	(Decrease) in Net Sales (%)
Net Sales	\$	839.6	\$	915.9	\$	(76.3)	(8.3%)
Impact of Divestitures		21.6		40.7			
Net Sales excluding the impact of divestitures	\$	818.0	\$	875.2			
Currency Translation		(55.7)		N/A			
Net Sales excluding the impact of divestitures							
and currency translation	\$	873.7	\$	875.2	\$	(1.5)	(0.2%)

	 Six montl Apri					
	2016 2015				rease) in Sales (\$)	(Decrease) in Net Sales (%)
Net Sales	\$ 1,611.0	\$	1,818.2	\$	(207.2)	(11.4%)
Impact of Divestitures	 42.1		90.2			
Net Sales excluding the impact of divestitures	\$ 1,568.9	\$	1,728.0			
Currency Translation	(134.1)		N/A			
Net Sales excluding the impact of divestitures						
and currency translation	\$ 1,703.0	\$	1,728.0	\$	(25.0)	(1.4%)

GAAP TO NON-GAAP RECONCILIATION: FREE CASH FLOW

(Dollars in Millions)

	Three mon April		Six months ended April 30			
	2016	2015	2016	2015		
Net cash provided by (used in) operating activities	\$ 83.9	\$ 32.8	\$ 57.7	\$ (26.5)		
Less: Cash paid for capital expenditures	(15.0)	(30.6)	(44.8)	(69.8)		
Free Cash Flow ¹	\$ 68.9	\$ 2.2	\$ 12.9	\$ (96.3)		

FREE CASH FLOW FROM VENEZUELA OPERATIONS²

		iths ended il 30		Six months ended April 30			
	2016	2015	2016	2015			
Net cash provided by operating activities for Venezuela	\$ -	\$ 3.3	\$-	\$ 5.6			
Less: Cash paid for capital expenditures for Venezuela	<u> </u>	(3.3)	-	(14.4)			
Free Cash Flow for Venezuela	\$ -	\$-	\$-	\$ (8.8)			

FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS³

	Three months ended April 30				Six months ended April 30			
	2016		2	015	2016		2015	
Net cash priovided by (used in) operating activities excluding the impact of Venezuela operations Less: Cash paid for capital expenditures excluding the impact of Venezuela operations	\$	83.9 (15.0)	\$	29.5 (27.3)	\$	57.7 (44.8)	\$	(32.1) (55.4)
Free Cash Flow excluding the impact of Venezuela operations	\$	68.9	\$	2.2	\$	12.9	\$	(87.5)

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 RECONCILIATION:

CONSOLIDATED OPERATING PROFIT (LOSS) BEFORE SPECIAL ITEMS FOR FY 2014 AND TTM ENDED APRIL 30, 2016

(Dollars in Millions)

	Fiscal Year 2014		Trailing Twelve Months ended April 30, 2016		
Operating profit	\$	249.3	\$	176.7	
Restructuring charges		16.1		37.2	
Acquisition related costs		1.6		0.2	
Non cash asset impairment charges		85.8		82.0	
Timberland gains		(17.1)		-	
(Gain) loss on disposal of properties, plants and equipment and businesses, ne)	(19.8)		(16.7)	
Impact of Venezuela devaluation on cost of products sold				9.3	
Operating profit before special items	\$	315.9	\$	288.7	



TRAILING FOUR QUARTER:

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

(Dollars in Millions)

	Q2 20 ²	16	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 revlauation	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%

GREIF



(Dollars in Millions)

F/x change versus USD	Q2 2016 to Q2 2015
Argentina (Peso)	(7%)
Brazil (Real)	8%
China (Yuan)	1%
Euro	6%
Russia (Ruble)	15%
Singapore (Dollar)	6%
Turkey (Lira)	8%

Impact to net sales (\$M)					
Region	Q2 16				
Americas	(48.0)				
Europe (Euro)	3.0				
Europe (Various)	(5.0)				
Middle East & Africa	(3.2)				
Asia Pacific	(2.8)				
Consolidated	(56.0)				