



Investor Presentation

March 2017

FORWARD-LOOKING STATEMENTS

- This presentation contains 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

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



Greif strategy

Vision

In industrial packaging, be the best performing customer service company in the world

Strategic Priorities

People & Teams

- Health and safety
- Colleague engagement
- Accountability aligned to value creation

Customer Service Excellence

- Superior customer satisfaction
 - Share of wallet growth
- Superior customer loyalty
 - Innovative and solutions focused approach

Transformational Performance

- Strengthen the portfolio
- Margin expansion
- Fiscal discipline and free cash flow expansion

Enabling Platform

THE GREIF WAY

Best performing customer service company in industrial packaging


Mitigate risk through a diverse, global portfolio

Comprehensive packaging provider, with leverage to the industrial economy

Disciplined operational and financial execution, leading to reliable earnings and cash flow

Committed to return of capital to shareholders

Transformation continues to improve operations and credibility

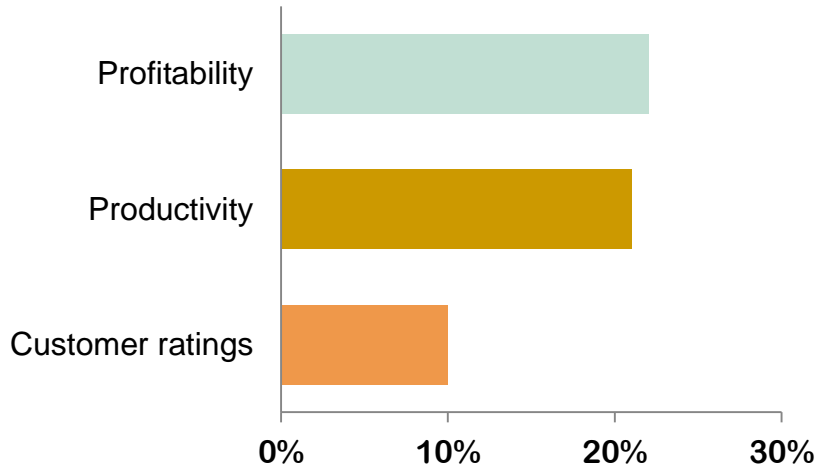
2015	2016	2017 													
<ul style="list-style-type: none"> Embarked on Transformation process Completed portfolio review Held Greif's first Investor Day Published 2017 Transformation commitments 	<p>New direction:</p> <ul style="list-style-type: none"> New leadership Customer service excellence Execution discipline 	<table border="1"> <thead> <tr> <th data-bbox="1058 288 1425 408">(\$M)</th> <th data-bbox="1425 288 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 F/X change

¹Special Items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges, non-cash pension settlement charges and gain or loss on disposal of properties, plants, equipment and businesses, net. No reconciliation of 2017 Run Rate Commitments for Operating Profit Before Special Items, a non-GAAP financial measure which excludes the foregoing special items, 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.

²Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures. For a reconciliation of the 2017 Free Cash Flow run rate commitment, see the Free Cash Flow reconciliation in the financial schedules that can be found in the appendix of this presentation.

Gallup survey findings: Higher engagement leads to better performance¹



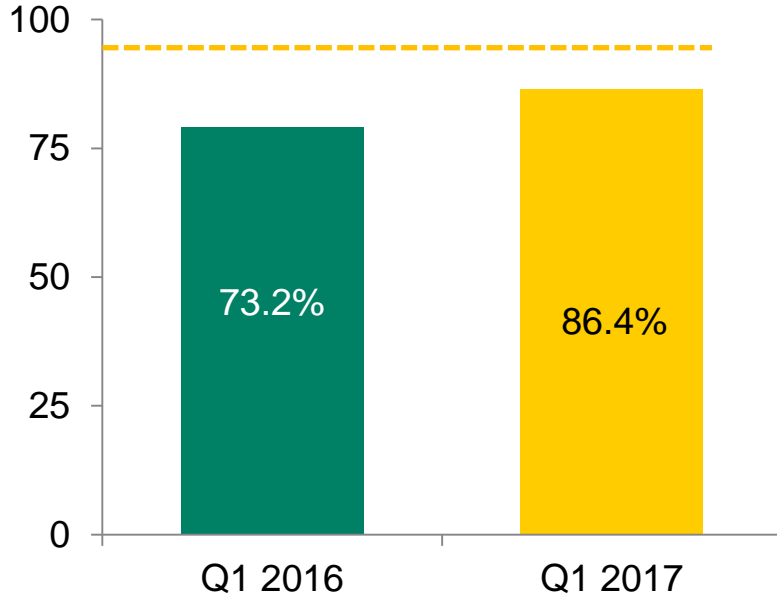
- New leadership team
- Colleague engagement
- Culture of accountability with incentives aligned to value creation



Our vision is founded in the service-profit chain

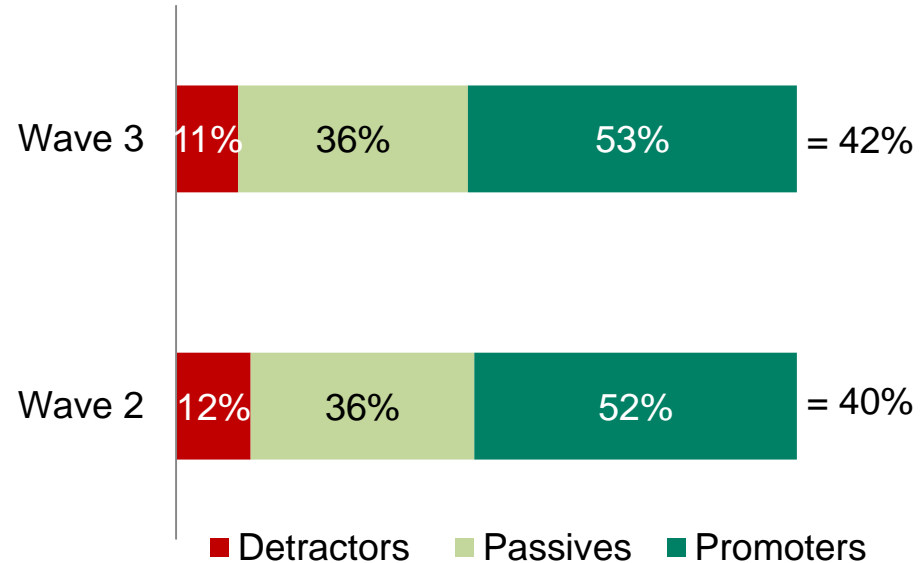
¹Gallup's 2015 *State of the American Manager* report. The chart highlights the differences between businesses with top and bottom quartile engagement scores.

Customer Satisfaction Index



- Target is 95%
- 15% year-over-year improvement vs. prior year

Net Promoter Scores



- Best in Class for Industrial Manufacturing is 55+
- 5% improvement between Wave 2 and Wave 3 Net Promoter Score

Optimize and strengthen the portfolio

- 23 divestitures and 16 closed operations
- Targeted growth:
 - 17% volume growth – global Intermediate Bulk Containers (IBC)¹
 - 80% revenue growth – Paper Packaging specialty products¹
- New facilities:
 - Germany IBC/reconditioning plant
 - Saudi Arabia steel drum plant
 - CorrChoice sheet feeder

Expand margins through fundamental operating improvements

- 20.7% = Trailing four quarter gross profit margin (best in 10+ years)
- Disciplined execution of commercial excellence, supply chain and operational excellence
- Pursuing quality of market share over quantity and enhancing product mix for profitability

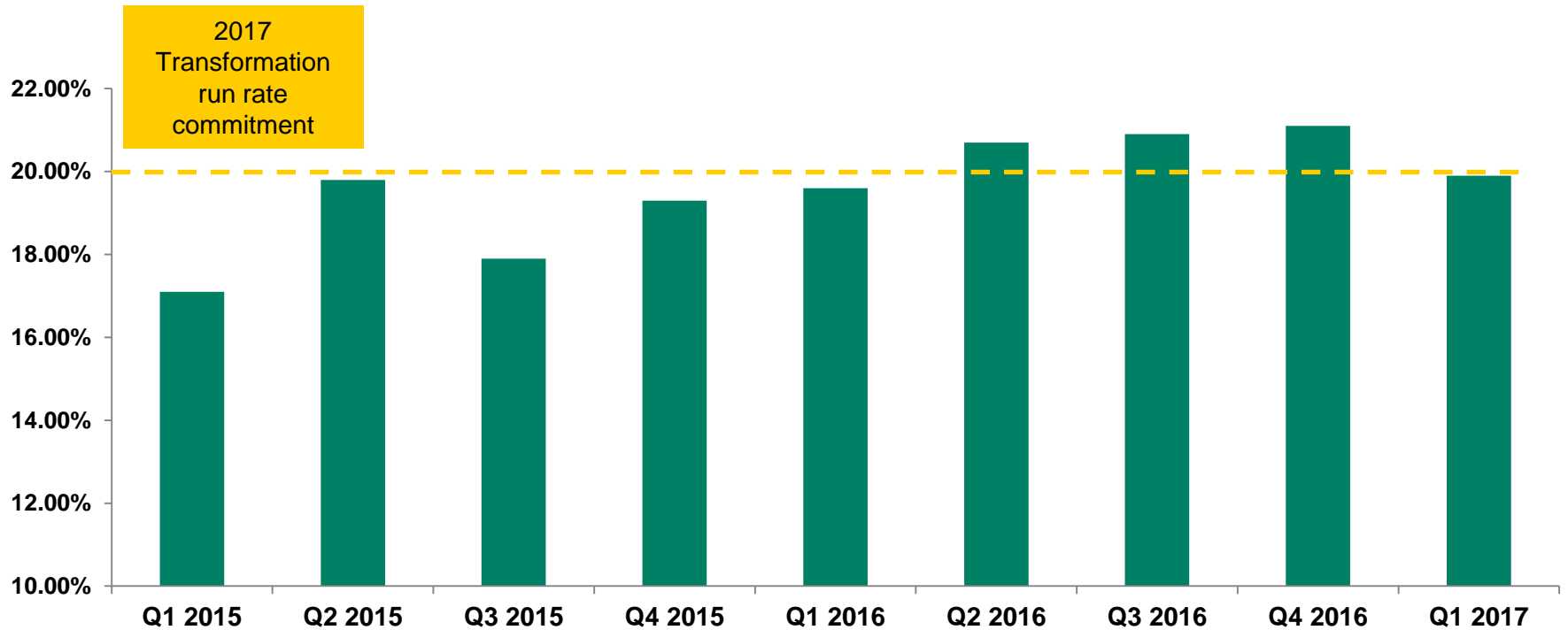
Fiscal discipline

- Focused on Free Cash Flow² (FCF) generation
 - \$200.9M delivered in 2016; tracking towards 2017 run rate commitment of \$205 – \$225M
- \$119M reduction in SG&A since 2014 (11.3% of sales in 2016)
 - Targeting 10% of sales
- Cost control mechanisms implemented for sustainability

¹Q1 2017 vs Q1 2016.

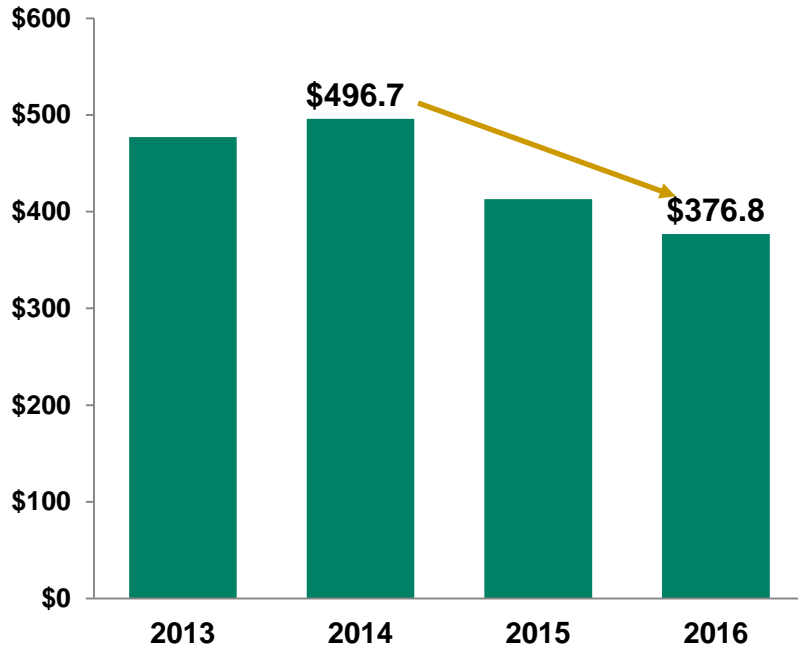
² FY 2015 free cash flow = \$70.5M. FY 2016 free cash flow = \$200.9M. Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures.

STEADY GROSS MARGIN IMPROVEMENT



SG&A REDUCED BY 24% SINCE 2014

Annual SG&A expense (\$M)



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

	FY 2014 Actual	Trailing four quarters ¹	End of 2017 run rate target
Gross Profit Margin	19.1%	20.7%	20%
SG&A Ratio	11.7%	11.3%	10%
OPBSI Margin ¹	7.5%	9.4%	10%

Transformation progress to be reviewed at Investor Day on June 28, 2017

¹ Operating Profit Before Special Items as a percentage of net sales for Q1 2017, Q4 2016, Q3 2016 and Q2 2016. 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.

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.

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, non-cash pension settlement charges and gain or loss on disposal of properties, plants, equipment and businesses, net. No reconciliation of 2017 Run Rate Commitments for Free Cash Flow or Operating Profit Before Special Items, a non-GAAP financial measure which excludes the foregoing special items, 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.

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



Business overview



Rigid Industrial Packaging & Services (RIPS)

2016 Revenue:
\$2,324.2M
\$213.7M OPBSI¹



Paper Packaging & Services (PPS)

2016 Revenue:
\$687.1M
\$91.7M OPBSI



Flexible Products & Services (FPS)

2016 Revenue:
\$288.1M
\$(3.6)M OPBSI



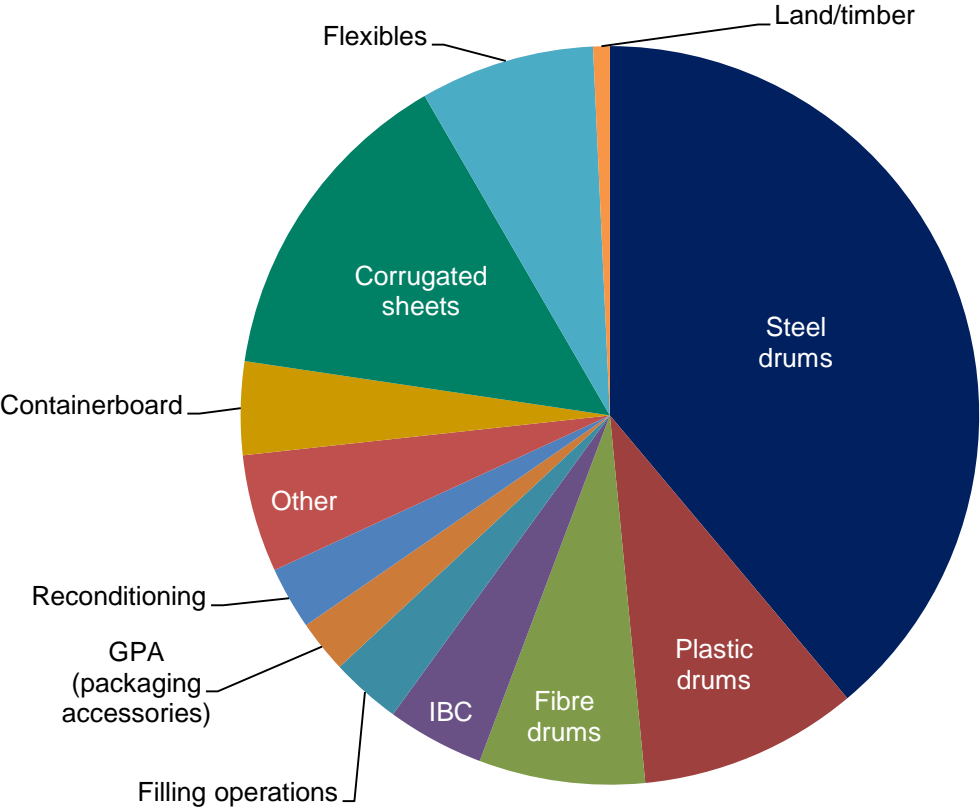
Land Management

2016 Revenue:
\$24.2M
\$6.5M OPBSI

¹ A summary of all special items that are excluded from operating profit before special items is set forth in the appendix of this presentation.

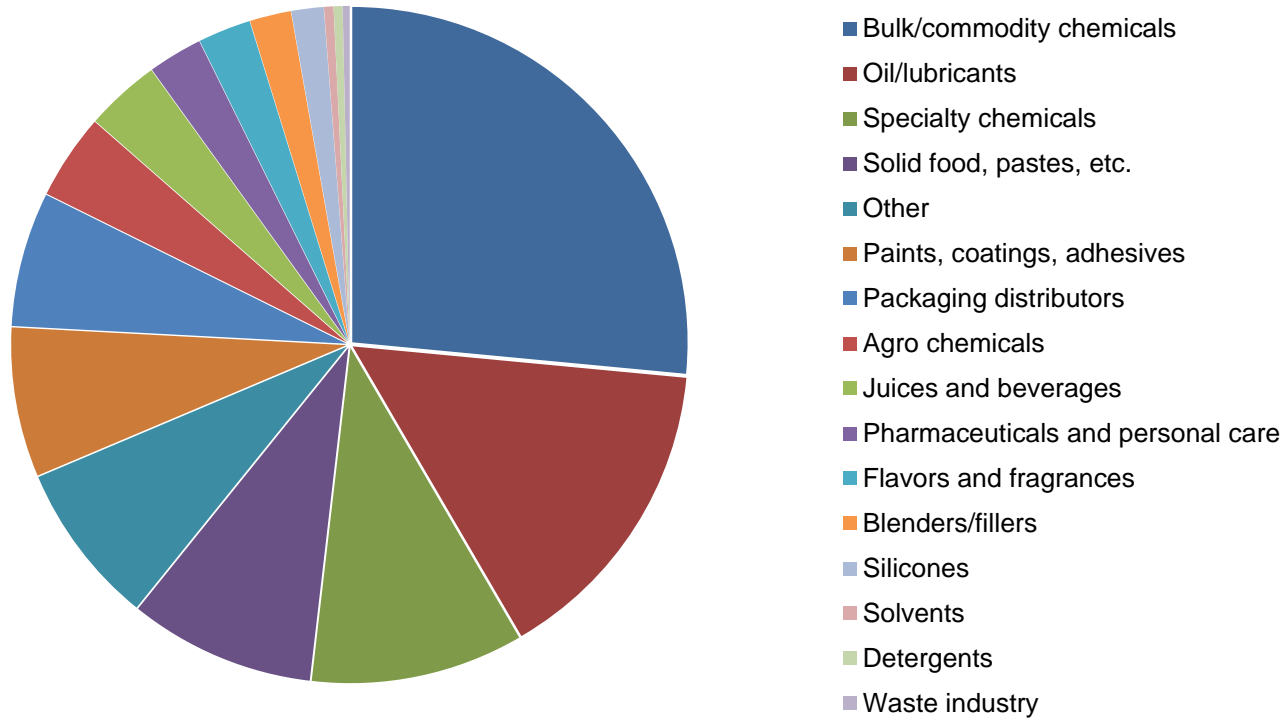
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

COMPREHENSIVE PACKAGING PROVIDER WITH DIVERSE OFFERING



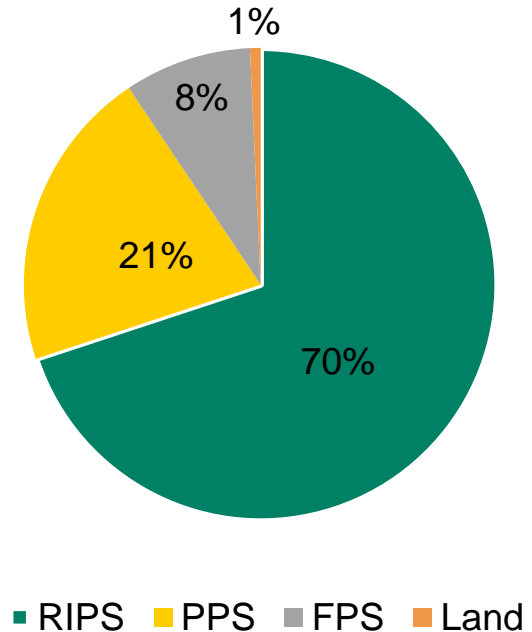
Note: slide depicts 2016 actual revenue sources

RIGID INDUSTRIAL PACKAGING AND SERVICES (RIPS) KEY MARKETS **GREIF**



- Operations in 44 countries; typically located within close proximity to customers
- Focused on quality of market share expansion – Q1 2017 YoY price impact to net sales = 10.3%
- Stability and improvement beginning to be seen in end markets
- Additional opportunities:
 - Improve underperforming operations
 - Reduce unplanned downtime
 - Price/product mix management

FY 2016 Greif Sales



2 mills (Riverville, VA; Massillon, OH)

- Produce between 750 – 775 K tons per year
- 75% medium

5 sheet feeder locations

- 1 Michigan Packaging (Mason, MI)
- 2 Ohio Packaging (Massillon, OH)
- 3 Combined Containerboard (Cincinnati, OH)
- 4 Multicorr (Louisville, KY)
- 5 Southeastern Packaging (Concord, NC)



★ Denotes mill locations at Riverville, VA and Massillon, OH



Triple wall / bulk packaging

- Triple corrugated sheet product with added strength
- Serves a variety of customers, including agriculture and automotive sectors



Litho-laminated sheets

- Superior print surface for use in point of purchase displays
- Largest format sized litho-laminate in U.S.

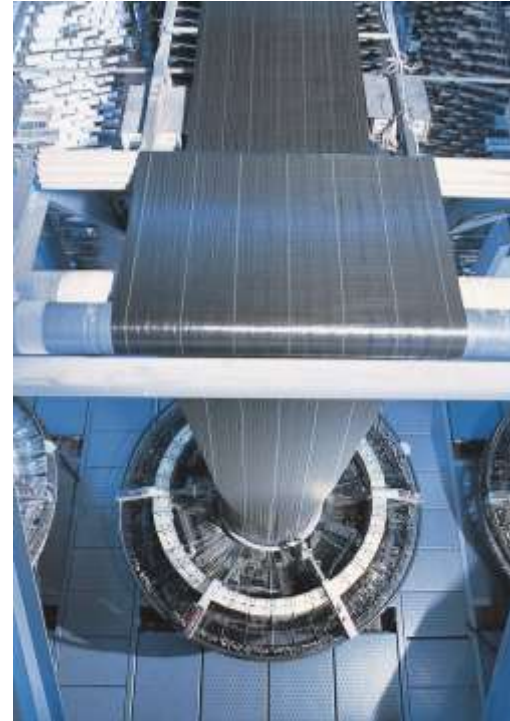


Coated products

- Provides a variety of wax free, anti-scuff and highly water resistant solutions
- Multiple applications in produce, construction, meats, etc.

Specialty products offer higher margins than conventional sheets

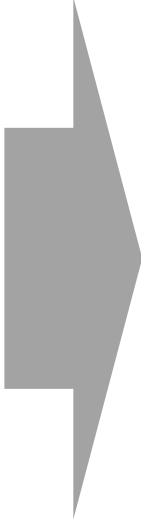
- Management change made in spring 2016 to accelerate pace of change
- Intense focus on improving underperforming assets
 - Turkey: productivity improvements
 - Vietnam: scale improvements
 - Mexico: technical capability improvements
- Q1 2017: 440 BP expansion in gross profit margin; examples of improvement actions include:
 - Focus on quality of market expansion
 - Centralizing 3rd party sourcing
 - Labor costs – pursuing additional efficiencies



Five quarters of consecutive operating profit margin improvement



Capital allocation



Expanding
Free
Cash Flow
Generation

Fund maintenance and capital projects

- Enterprise wide focus; reward demonstrated performance
- Appropriate maintenance capital spending
- Return on capital must exceed cost of capital for organic growth projects

Pay steady dividends

- Class A: \$1.68 per share per year
- Class B: \$2.51 per share per year

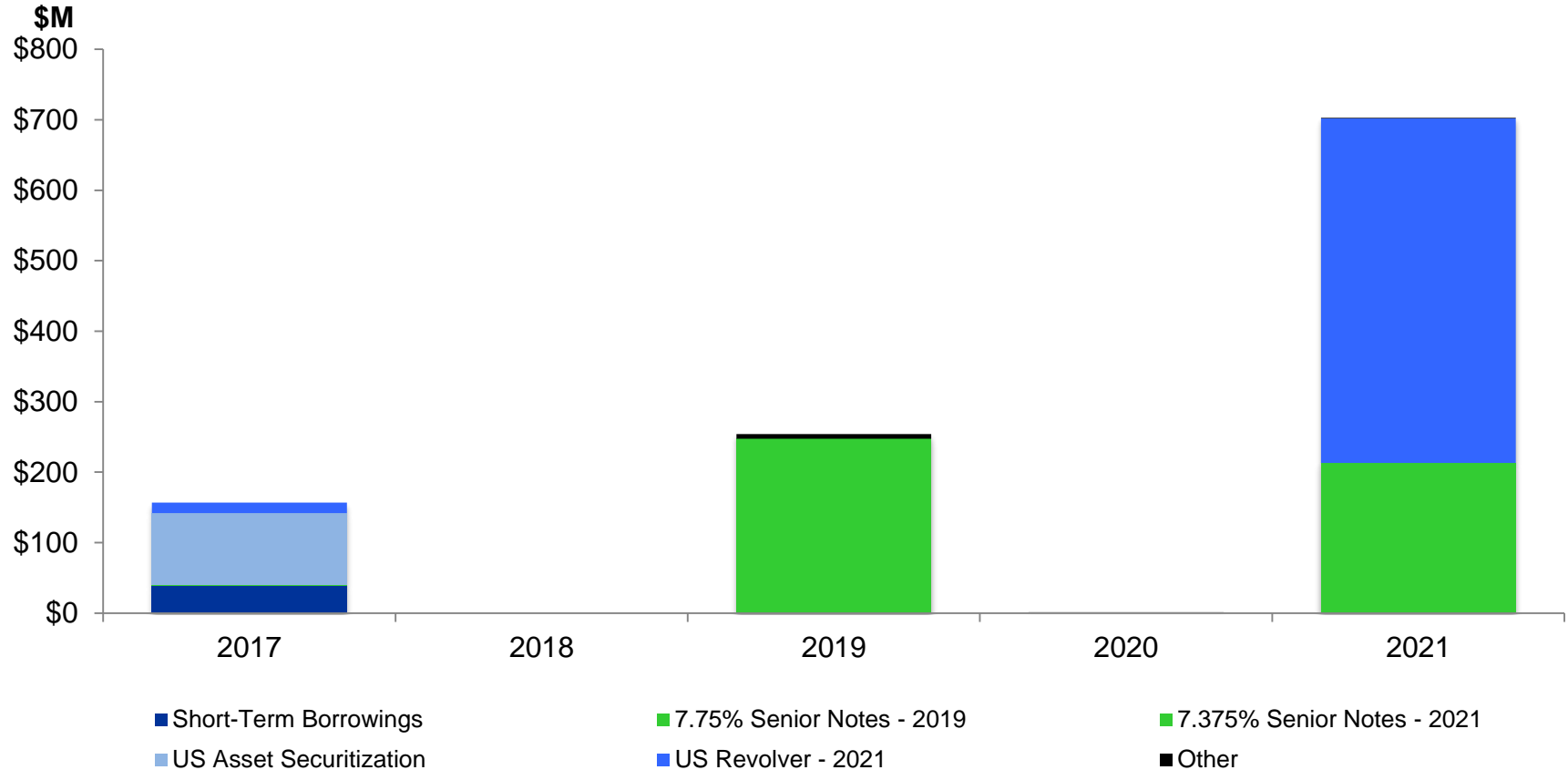
Reduce debt

- Manage to target leverage ratio: 2.0 – 2.5X

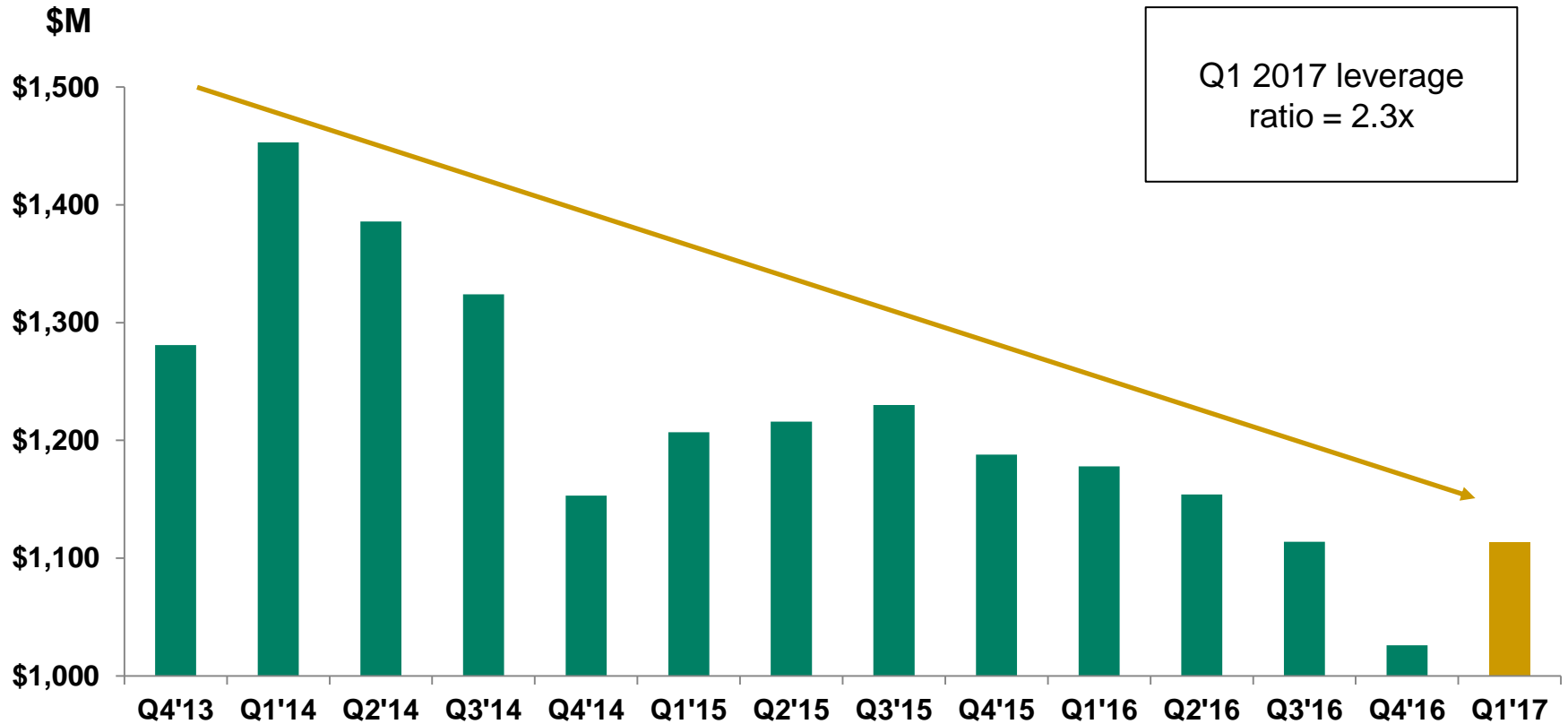
Post Transformation, advance Pivot to Growth opportunities

- Pursue selective external growth opportunities, leveraging past lessons to achieve optimal strategic fit

DEBT SCHEDULE AS OF 2/1/2017



DECLINING DEBT PROFILE





Q1 2017
financial highlights

	Q1 2017	Q1 2016
Net Sales, Excluding the Impact of Divestitures and Currency Translation ¹	\$838.6	\$743.9
Operating Profit	\$42.1	\$17.6
Operating Profit Before Special Items ²	\$66.7	\$58.1
Net Income Attributable to Greif, Inc.	\$5.4	\$(11.1)
Net Income (Loss) Attributable to Greif, Inc. Before Special Items ²	\$26.4	\$23.0
Class A Earnings (Loss) Per Share	\$0.10	\$(0.19)
Class A Earnings Per Share Before Special Items ²	\$0.45	\$0.40
Free Cash Flow³	\$(65.4)	\$(56.0)

Higher year over year sales and margin expansion

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

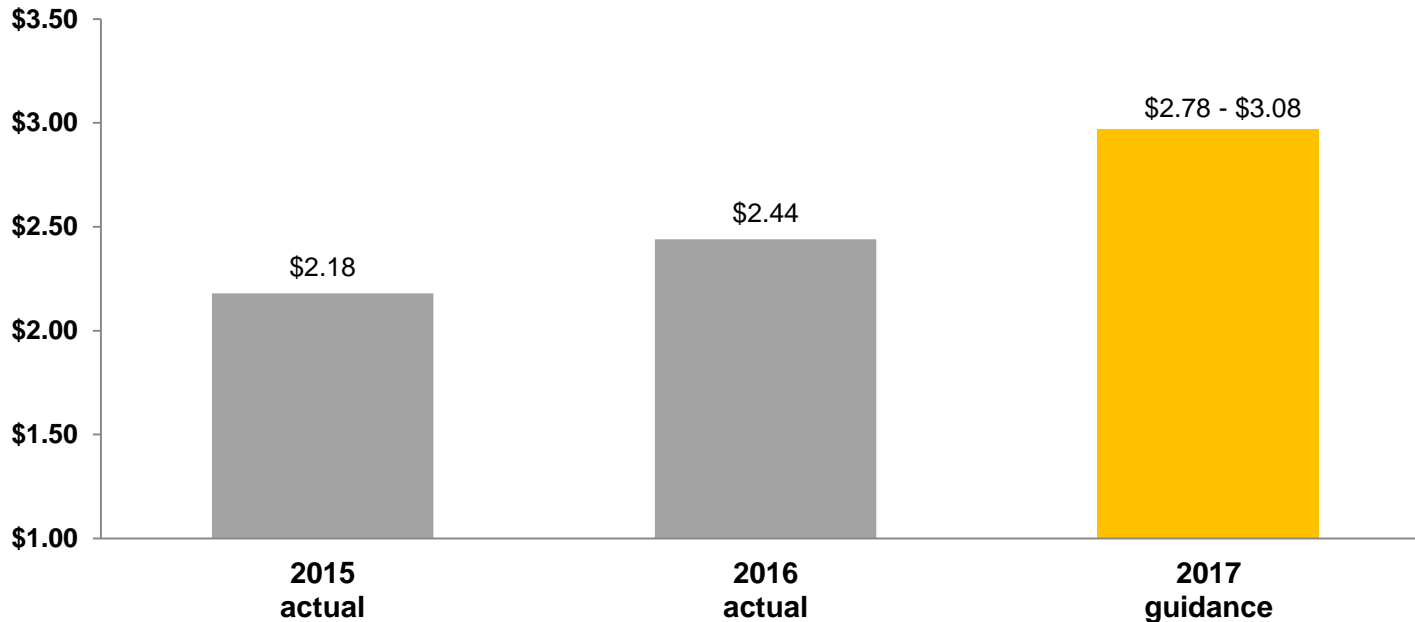
² A summary of all special items that are excluded from net income attributable to Greif, Inc. before special items, the earnings per diluted Class A share before special items and operating profit before special items is set forth in the appendix of this presentation.

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.

Class A earnings per share before special items¹ (\$/sh)

Actual and guidance

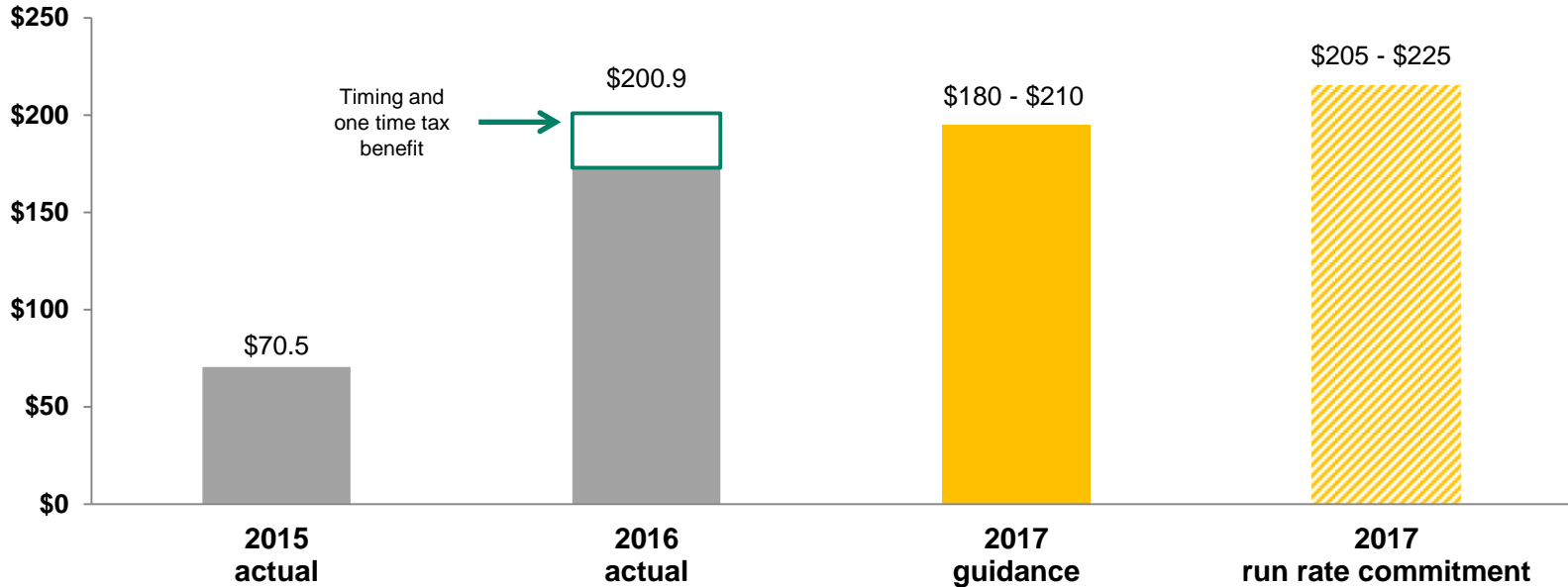


¹ Class A earnings per share excluding special items. Special items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain on disposal of properties, plants, equipment and businesses, net, and non cash pension curtailment charge. No reconciliation of the fiscal year 2017 Class A earnings 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 costs and restructuring and impairment 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.

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.

Free Cash Flow¹ (\$/sh)

Actual, guidance and 2017 run rate commitment



Transformation to result in steady and sustainable FCF of \$200M per year or more

¹ 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.



Appendix

Non-GAAP measures are intended to supplement and should be read together with our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.

NOTE ON FORWARD LOOKING STATEMENTS

With respect to all forward looking non-GAAP measures including Operating Profit Before Special Items and Free Cash Flow on a run rate basis, 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.

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

	VOLUME		PRICE		FX		TOTAL SALES VARIANCE	
RIPS NA	+	5.8%	+	9.5%	○	-0.5%	+	14.8%
		\$9.3		\$15.4		(\$0.8)		\$24.0
RIPS LATAM	+	14.1%	+	2.8%	-	-7.7%	+	9.2%
		\$5.0		\$1.0		(\$2.8)		\$3.3
RIPS EMEA	○	0.6%	+	10.9%	-	-3.1%	+	8.4%
		\$1.2		\$21.4		(\$6.1)		\$16.5
RIPS APAC	○	2.1%	+	9.4%	-	-4.8%	+	6.7%
		\$1.1		\$5.0		(\$2.6)		\$3.6
RIPS Segment	+	3.0%	+	10.3%	-	-2.7%	+	10.6%
		\$13.4		\$46.2		(\$12.2)		\$47.3
PPS Segment	+	16.1%	○	-0.8%	○	0.0%	+	15.3%
		\$25.5		(\$1.2)		\$0.0		\$24.3
FPS Segment	+	3.5%	+	4.9%	-	-4.5%	+	3.9%
		\$2.1		\$3.0		(\$2.8)		\$2.4
PRIMARY PRODUCTS	+	6.1%	+	7.2%	○	-2.2%	+	11.1%
		\$41.0		\$48.0		(\$15.0)		\$74.0
RECONCILIATION TO TOTAL COMPANY NET SALES								
NON-PRIMARY PRODUCTS							+	4.0%
								\$3.1
TOTAL COMPANY EXCL. DIVESTITURES							+	10.4%
								\$77.1
DIVESTITURES								(\$27.5)
TOTAL COMPANY							+	6.4%
								\$49.5

NOTES:

- Net sales are impacted primarily by the volume of products sold, selling prices, product mix and the impact of changes in foreign currencies against the U.S. Dollar. The table above shows the percentage and dollar impact of these items on net sales for the fourth quarter of 2016 as compared to the fourth quarter of 2015 for the business segments with manufacturing operations.
- Primary products are manufactured steel, plastic and fibre drums; IBCs; linerboard, medium, corrugated sheets and corrugated containers; and 1&2 loop and 4 loop FIBCs
- Non-primary products include land management; closures; accessories; filling; reconditioning; water bottles; and other miscellaneous products / services and have been adjusted to exclude the impact of divestitures.
- The breakdown of price, volume, FX is not provided for non-primary products due to the difficulty of computation due to the mix, transactions, and other issues
- Var% > 2.5% +
- (2.5)% < Var% < 2.5% ○
- Var% < (2.5)% -

Currency	10% strengthening of the USD; impact to OPBSI	Cumulative impact
Euro	\$(5M) – \$(7M)	\$(5M) – \$(7M)
Next five largest exposures	\$(6M) – \$(8M)	\$(11M) – \$(15M)
Turkish Lira	\$3M – \$4M	
Singapore Dollar	\$(3M) – \$(4M)	
Argentina Peso	\$(3M) – \$(4M)	
Russia Ruble	\$(1M) – \$(2M)	
British Pound	\$(1M) – \$(2M)	
All remaining exposures	\$(4M) – \$(5M)	\$(15M) – \$(20M)

- Greif transacts in more than 25 global currencies
- Our currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
- Offsets created by our global supply chain and cost structure help to mitigate our foreign exchange exposure

GAAP TO NON-GAAP RECONCILIATION:

SEGMENT AND CONSOLIDATED OPERATING PROFIT (LOSS) BEFORE SPECIAL ITEMS

\$ Millions

	Three months ended January 31,	
	2017	2016
Operating profit (loss):		
Rigid Industrial Packaging & Services	\$ 28.7	\$ (2.6)
Paper Packaging & Services	10.8	21.2
Flexible Products & Services	0.5	(3.1)
Land Management	2.1	2.1
Total operating profit	42.1	17.6
Restructuring charges:		
Rigid Industrial Packaging & Services	(0.5)	1.4
Flexible Products & Services	0.2	0.9
Total restructuring charges	(0.3)	2.3
Non-cash asset impairment charges:		
Rigid Industrial Packaging & Services	1.6	36.8
Paper Packaging & Services	—	1.5
Flexible Products & Services	0.3	0.8
Total non-cash asset impairment charges	1.9	39.1
Non-cash pension curtailment charge:		
Rigid Industrial Packaging & Services	14.1	—
Paper Packaging & Services	9.2	—
Flexible Products & Services	0.1	—
Land Management	0.1	—
Total curtailment loss	23.5	—
(Gain) loss on disposal of properties, plants, equipment and businesses, net:		
Rigid Industrial Packaging & Services	(0.5)	(0.1)
Paper Packaging & Services	(0.1)	—
Flexible Products & Services	0.5	(0.2)
Land Management	(0.4)	(0.6)
Total gain on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.9)
Operating profit (loss) before special items:		
Rigid Industrial Packaging & Services	43.4	35.5
Paper Packaging & Services	19.9	22.7
Flexible Products & Services	1.6	(1.6)
Land Management	1.8	1.5
Total operating profit before special items	\$ 66.7	\$ 58.1

GAAP TO NON-GAAP RECONCILIATION:

SEGMENT AND CONSOLIDATED OPERATING PROFIT (LOSS) BEFORE SPECIAL ITEMS

\$ Millions

	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 30.5	\$ 10.9	\$ 143.9	\$ 86.4
Paper Packaging & Services	24.7	32.6	89.1	109.3
Flexible Products & Services	(3.6)	(12.8)	(15.5)	(36.6)
Land Management	2.0	1.4	8.1	33.7
Total operating profit (loss)	53.6	32.1	225.6	192.8
Restructuring charges:				
Rigid Industrial Packaging & Services	7.8	9.2	19.0	29.6
Paper Packaging & Services	0.4	1.2	1.5	2.2
Flexible Products & Services	0.7	2.8	6.3	8.1
Land Management	0.1	0.1	0.1	0.1
Total restructuring charges	9.0	13.3	26.9	40.0
Acquisition-related costs:				
Rigid Industrial Packaging & Services	0.1	—	0.2	0.3
Total acquisition-related costs	0.1	—	0.2	0.3
Timberland gains:				
Land Management	—	—	—	(24.3)
Total timberland gains	—	—	—	(24.3)
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	3.5	22.1	43.3	43.4
Paper Packaging & Services	—	—	1.5	0.8
Flexible Products & Services	3.0	1.5	6.6	1.7
Total non-cash asset impairment charges	6.5	23.6	51.4	45.9
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	18.5	0.3	7.3	2.7
Paper Packaging	0	(0.5)	(0.4)	(0.5)
Flexible Products & Services	0	3.2	(1.0)	2.7
Land Management	(0.7)	0	(1.7)	(2.7)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	17.8	3.0	4.2	2.2
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	—	—	—	9.3
Operating profit (loss) before special items:				
Rigid Industrial Packaging & Services	60.4	42.5	213.7	171.7
Paper Packaging & Services	25.1	33.3	91.7	111.8
Flexible Products & Services	0.1	(5.3)	(3.6)	(24.1)
Land Management	1.4	1.5	6.5	6.8
Total operating profit (loss) before special items	\$ 87.0	\$ 72.0	\$ 308.3	\$ 266.2

GAAP TO NON-GAAP RECONCILIATION:

NET INCOME AND CLASS A EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS

\$ Millions and \$/sh

Three months ended January 31, 2017		Class A	
Net Income Attributable to Greif, Inc.	\$ 5.4	\$ 0.10	
Gain on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.01)	
Restructuring charges	3.8	0.06	
Non-cash asset impairment charges	1.5	0.03	
Non-cash pension settlement charge	16.2	\$ 0.27	
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 26.4</u>	<u>\$ 0.45</u>	
Three months ended January 31, 2016		Class A	
Net Loss Attributable to Greif, Inc.	\$ (11.1)	\$ (0.19)	
Gain on disposal of properties, plants, equipment and businesses, net	(0.6)	(0.01)	
Restructuring charges	1.5	0.04	
Non-cash asset impairment charges	33.2	0.56	
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 23.0</u>	<u>\$ 0.40</u>	

All special items are net of tax and noncontrolling interests

The results for the three months ended January 31, 2017 for Net Income Attributable to Greif, Inc. Excluding Special Items are net of tax of \$2.9 million and net of noncontrolling interest of \$0.7 million. Included in the restructuring charges special item is a \$4.4 million income tax charge due to a change in assertions related to unremitted foreign earnings as a result of the restructuring of our intercompany debt portfolio. The tax rate excluding the impact of special items for the first quarter of 2017 was 33.1 percent.

GAAP TO NON-GAAP RECONCILIATION:

RECONCILIATION OF SELECTED FINANCIAL INFORMATION EXCLUDING THE IMPACT OF DIVESTITURES

\$ Millions

	Three months ended January 31,		
	2017	Impact of Divestitures	Excluding the Impact of Divestitures
Net Sales:			
Rigid Industrial Packaging & Services	\$ 561.5	\$ —	\$ 561.5
Paper Packaging & Services	182.9	—	182.9
Flexible Products & Services	69.7	—	69.7
Land Management	6.8	—	6.8
Consolidated	<u>\$ 820.9</u>	<u>\$ —</u>	<u>\$ 820.9</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 112.4	\$ —	\$ 112.4
Paper Packaging & Services	35.3	—	35.3
Flexible Products & Services	13.1	—	13.1
Land Management	2.5	—	2.5
Consolidated	<u>\$ 163.3</u>	<u>\$ —</u>	<u>\$ 163.3</u>
Operating Profit (loss):			
Rigid Industrial Packaging & Services	\$ 28.7	\$ 0.1	\$ 28.6
Paper Packaging & Services	10.8	—	10.8
Flexible Products & Services	0.5	—	0.5
Land Management	2.1	—	2.1
Consolidated	<u>\$ 42.1</u>	<u>\$ 0.1</u>	<u>\$ 42.0</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 43.4	\$ —	\$ 43.4
Paper Packaging & Services	19.9	—	19.9
Flexible Products & Services	1.6	—	1.6
Land Management	1.8	—	1.8
Consolidated	<u>\$ 66.7</u>	<u>\$ —</u>	<u>\$ 66.7</u>

GAAP TO NON-GAAP RECONCILIATION:

RECONCILIATION OF SELECTED FINANCIAL INFORMATION EXCLUDING THE IMPACT OF DIVESTITURES CONTINUED

\$ Millions

	Three months ended January 31,		
	2016	Impact of Divestitures	Excluding the Impact of Divestitures
Net Sales:			
Rigid Industrial Packaging & Services	\$ 534.9	\$ 25.2	\$ 509.7
Paper Packaging & Services	158.4	—	158.4
Flexible Products & Services	72.9	2.3	70.6
Land Management	5.2	—	5.2
Consolidated	<u>\$ 771.4</u>	<u>\$ 27.5</u>	<u>\$ 743.9</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 102.8	\$ 2.5	\$ 100.3
Paper Packaging & Services	35.8	—	35.8
Flexible Products & Services	10.5	0.4	10.1
Land Management	2.2	—	2.2
Consolidated	<u>\$ 151.3</u>	<u>\$ 2.9</u>	<u>\$ 148.4</u>
Operating Profit (loss):			
Rigid Industrial Packaging & Services	\$ (2.6)	\$ (24.7)	\$ 22.1
Paper Packaging & Services	21.2	—	21.2
Flexible Products & Services	(3.1)	0.1	(3.2)
Land Management	2.1	—	2.1
Consolidated	<u>\$ 17.6</u>	<u>\$ (24.6)</u>	<u>\$ 42.2</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 35.5	\$ 0.1	\$ 35.4
Paper Packaging & Services	22.7	—	22.7
Flexible Products & Services	(1.6)	0.1	(1.7)
Land Management	1.5	—	1.5
Consolidated	<u>\$ 58.1</u>	<u>\$ 0.2</u>	<u>\$ 57.9</u>

GAAP TO NON-GAAP RECONCILIATION:

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

\$ Millions

	<u>Three months ended January 31,</u>		<u>Increase (Decrease) in Net Sales (\$)</u>	<u>Increase (Decrease) in Net Sales (%)</u>
	<u>2017</u>	<u>2016</u>		
Net Sales	\$ 820.9	\$ 771.4	\$ 49.5	6.4%
Impact of Divestitures	—	27.5		
Net Sales Excluding the Impact of Divestitures	\$ 820.9	\$ 743.9	\$ 77.0	10.3%
Currency Translation	(17.7)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 838.6	\$ 743.9	\$ 94.7	12.7%

GAAP TO NON-GAAP RECONCILIATION:

RIGID INDUSTRIAL PACKAGING & SERVICES NET SALES TO NET SALES EXCLUDING THE IMPACT OF DIVESTITURES AND CURRENCY TRANSLATION

\$ Millions

	Three months ended January 31,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2017	2016		
Net Sales	\$ 561.5	\$ 534.9	\$ 26.6	5.0%
Impact of Divestitures	—	25.2		
Net Sales Excluding the Impact of Divestitures	\$ 561.5	\$ 509.7	\$ 51.8	10.2%
Currency Translation	(14.4)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 575.9	\$ 509.7	\$ 66.2	13.0%

GAAP TO NON-GAAP RECONCILIATION:

FREE CASH FLOW

\$ Millions

	Three months ended January 31,	
	2017	2016
Net cash used in operating activities	\$ (44.1)	\$ (26.2)
Cash paid for purchases of properties, plants and equipment	(21.3)	(29.8)
Free Cash Flow	<u>\$ (65.4)</u>	<u>\$ (56.0)</u>

GAAP TO NON-GAAP RECONCILIATION:

FREE CASH FLOW

\$ Millions

FREE CASH FLOW ¹				
	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
Net cash provided by operating activities	\$ 143.0	\$ 132.9	\$ 301.0	\$ 206.3
Less: Cash paid for capital expenditures	(28.7)	(27.6)	(100.1)	(135.8)
Free Cash Flow	\$ 114.3	\$ 105.3	\$ 200.9	\$ 70.5

FREE CASH FLOW FROM VENEZUELA OPERATIONS ²				
	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
Net cash provided by (used in) operating activities for Venezuela	\$ —	\$ (0.2)	\$ —	\$ 4.1
Less: Cash paid for capital expenditures for Venezuela	—	—	—	(14.0)
Free Cash Flow for Venezuela	\$ —	\$ (0.2)	\$ —	\$ (9.9)

FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS ³				
	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
Net cash provided by operating activities excluding the impact of Venezuela operations	\$ 143.0	\$ 133.1	\$ 301.0	\$ 202.2
Less: Cash paid for capital expenditures excluding the impact of Venezuela operations	(28.7)	(27.6)	(100.1)	(121.8)
Free Cash Flow Excluding the Impact of Venezuela Operations	\$ 114.3	\$ 105.5	\$ 200.9	\$ 80.4

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

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

³Free 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.

PROJECTED FREE CASH FLOW GUIDANCE RECONCILIATION

\$ Millions

PROJECTED FREE CASH FLOW ¹		
	Forecast Range	
	<u>Scenario 1</u>	<u>Scenario 2</u>
Net cash provided by operating activities	\$275	\$315
Less: Cash paid for capital expenditures	\$(95)	\$(105)
Free Cash Flow	\$180	\$210

¹The reconciliation includes two scenarios that illustrate our projected free cash flow range for 2017. The amounts used in the reconciliation are subject to many variables, some of which are not under our control and, therefore, are not necessarily indicative of actual results.

GAAP TO NON-GAAP RECONCILIATION:

CONSOLIDATED OPERATING PROFIT (LOSS) BEFORE SPECIAL ITEMS FOR FY 2014, FY 2015 AND TTM ENDED OCTOBER 31, 2016

\$ Millions

	Fiscal Year	Fiscal Year	Fiscal Year
	2014	2015	2016
Operating profit	\$ 249.3	\$ 192.8	\$ 225.6
Restructuring charges	16.1	40	26.9
Acquisition related costs	1.6	0.3	0.2
Non cash asset impairment charges	85.8	45.9	51.4
Timberland gains	(17.1)	(24.3)	—
(Gain) loss on disposal of properties, plants and equipment and businesses, net	(19.8)	2.2	4.2
Impact of Venezuela devaluation on cost of products sold	-	9.3	0
Operating profit before special items	\$ 315.9	\$ 266.2	\$ 308.3

TRAILING TWELVE MONTHS:

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

\$ Millions

	Q1 2017		Q4 2016		Q3 2016		Q2 2016		Trailing Twelve Months	
	\$	%	\$	%	\$	%	\$	%	\$	%
Net Sales	820.9		867.6		845.0		839.6		3,373.1	
Gross Profit	163.3	19.9%	183.4	21.1%	176.5	20.9%	173.7	20.7%	696.9	20.7%
SG&A	96.6	11.8%	96.5	11.1%	92.6	11.0%	94.5	11.3%	380.2	11.3%
OPBSI	66.7	8.1%	87.0	10.0%	83.9	9.9%	79.3	9.4%	316.9	9.4%

- **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.