



INVESTOR MEETINGS | JULY 2017

# Safe harbor

## 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 contains 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](http://www.greif.com).

# Greif today

- **Strong financial position**, including balance sheet and free cash flow generation, to further secure the dividend and provide financial flexibility
- **Culture of customer service excellence** to further enhance Greif's value proposition
- **Disciplined focus on business fundamentals and margin expansion**
- **Path to Growth framework developed** and positioned to assure profitable growth

**Our vision: In industrial packaging, be the best performing customer service company in the world**

# Experienced leadership team driving lasting change



**Peter G. Watson**  
President and  
Chief Executive  
Officer



**Lawrence A. Hilsheimer**  
Executive Vice President,  
Chief Financial Officer



**Michael Cronin**  
Senior Vice President  
and Group President,  
Rigid Industrial  
Packaging & Services –  
Europe, Middle East,  
Africa and Asia Pacific



**Ole Rosgaard**  
Senior Vice President  
and Group President,  
Rigid Industrial  
Packaging & Services  
– Americas and Global  
Sustainability



**Timothy L. Bergwall**  
Vice President and  
Group President,  
Paper Packaging &  
Services and Soterra  
LLC



**Hari Kumar**  
Vice President and  
Division President,  
Flexible Products &  
Services



**Gary R. Martz**  
Executive Vice  
President, General  
Counsel and  
Secretary



**Douglas W. Lingrel**  
Vice President and  
Chief Administrative  
Officer



**DeeAnne Marlow**  
Senior Vice  
President, Human  
Resources



**Matt Eichmann**  
Vice President,  
Investor Relations  
& Corporate  
Communications

 New to Greif  
and/or current  
position since  
May 2014

# A global portfolio of packaging solutions providers

## Rigid Industrial Packaging & Services

- The leading global partner to petro and chemical companies, pharmaceuticals, agricultural and food companies
- Leading global product share and services offering; growing at industrial plus growth rate

## Paper Packaging & Services

- Trusted partner to independent box makers and integrated containerboard producers
- High service model with complex product mix – CorrChoice processes ~600 different orders every 24 hours per plant due to technological advantages

## Flexible Products & Services

- The leading global partner to chemical companies, pharmaceuticals, agricultural and food companies
- Global footprint and position in highly fragmented business with deep end to end technical knowledge and capabilities

## Land Management

- Provides strategic optionality and balance sheet strength

**Our core business consists of RIPS, PPS and FPS. The businesses provide a full spectrum of industrial packaging offerings in a wide variety of regions that offer a natural hedge**

# Leading product positions

## Steel



#1

## Fibre



#1

## Closures



#1

## Flexible IBCs



#1

## Plastic



#2

## IBC



#3

## Filling



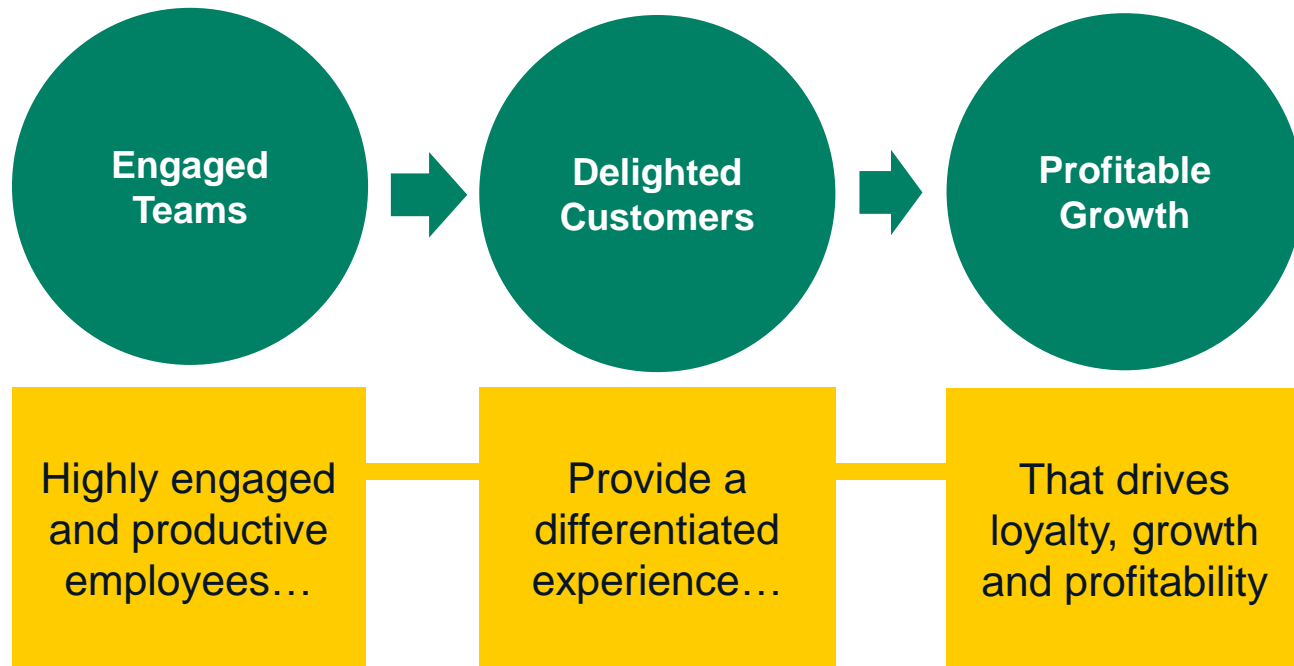
## Reconditioning



## Containerboard and corrugated sheets



# Employing the service profit chain



- The service-profit chain establishes a relationship between profitability, customer loyalty and employee satisfaction, loyalty, and productivity
- Focus is on strengthening all aspects of the service-profit chain
- Academic evidence suggests a 5% jump in customer loyalty can boost profits 25%–85%<sup>1</sup>

# Transformation has resulted in a stronger business

		Baseline FY 2014	Trailing four quarters ended Q2 2017	Change
People	Safety – Medical Case Rate (MCR)	1.45	0.96	+ 34%
	Customer Service Index (CSI)	68.5	84.5	+ 23%
Customers	Net Promoter Score (NPS) <sup>1</sup>	39	47	+21%
	Revenue (\$M)	\$4,239.1	\$3,420.9	-19%; F/x and divestitures
Performance	Gross Profit Margin	19.1%	20.6%	+ 150 BP
	Operating Profit Before Special Items Margin <sup>2</sup>	7.5%	9.4%	+ 190 BP
	SGA (\$M)	\$496.7	\$382.7	\$114M savings
	Free Cash Flow (\$M) <sup>3</sup>	\$123.9	\$163.8	+ 32%
	Dividends paid (\$M)	\$98.6	\$98.6	N/A
	Return on Net Assets <sup>4</sup>	16.9%	22.6%	+ 570 BP

**Grounded in our vision, the business is stabilized and positioned for future growth**



PACKAGING SUCCESS TOGETHER™

<sup>1</sup>Baseline NPS conducted during Q4 2015

<sup>2</sup>Defined as Operating Profit Before Special Items divided by net sales. A summary of all special items that are included in the operating profit before special items is set forth in the appendix of this presentation.

<sup>3</sup>Free cash flow is defined as net cash provided by operating activities less cash paid for capital expenditures

<sup>4</sup>RONA is defined as trailing four quarter operating profit before special items divided by trailing four quarter average of net assets. Baseline RONA: Q4 2015.

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



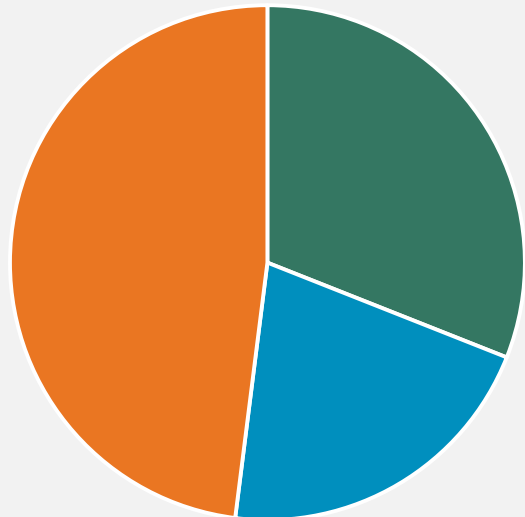
# Greif's vision, priorities and strategy statement

<b>Vision</b>	<b>In industrial packaging, be the best performing customer service company in the world</b>		
<b>Priorities</b>	<p data-bbox="473 402 774 436"><u><b>People &amp; Teams</b></u></p> <ul data-bbox="310 505 912 776" style="list-style-type: none"><li>• Colleague engagement</li><li>• Environment, health and safety</li><li>• Accountability aligned to value creation</li></ul>	<p data-bbox="1075 402 1630 436"><u><b>Customer Service Excellence</b></u></p> <ul data-bbox="988 505 1686 776" style="list-style-type: none"><li>• Superior customer satisfaction</li><li>• Superior customer loyalty</li><li>• Value creation through differentiation and innovation</li></ul>	<p data-bbox="2002 402 2247 436"><u><b>Performance</b></u></p> <ul data-bbox="1768 505 2430 905" style="list-style-type: none"><li>• Growth aligned to value</li><li>• Ongoing portfolio optimization</li><li>• Margin expansion through Greif Business System execution</li><li>• Fiscal discipline and free cash flow expansion</li></ul>
<b>Values</b>	<b>THE GREIF WAY</b>		

**Our strategy is to be the premier global industrial packaging solutions provider, creating value for our customers with the most diversified products and services offering**

# Building stronger teams aligned to value delivery

## Pay for performance<sup>1</sup>



- Salary
- Short-term Incentives
- Long-term Incentives

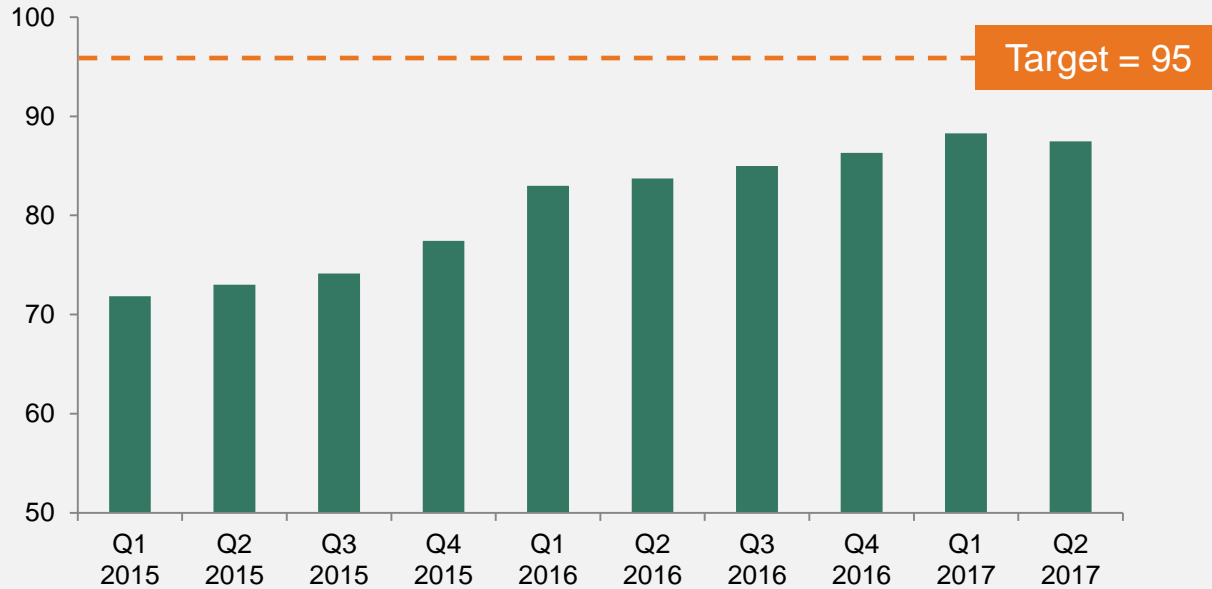
## Improved engagement helps to drive accountability

- Health, safety and environmental stewardship emphasis
- Clear expectations established for all colleagues – Greif Behaviors of a Team
- Incentives aligned to value delivery
  - Financial targets cascaded to the operational level
  - Commercial team incentivized by margin
  - Executive compensation tied to total company performance

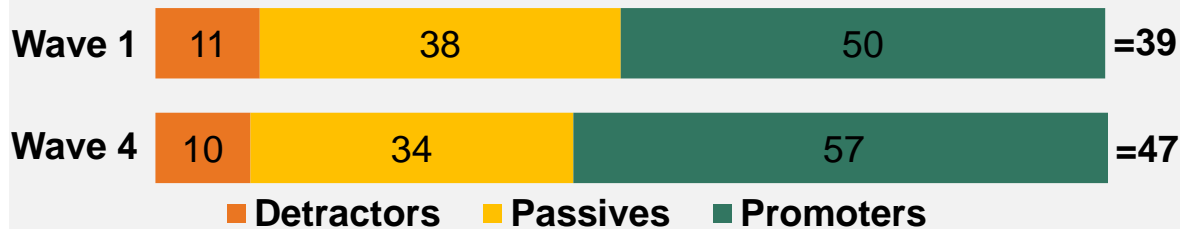
<sup>1</sup>Named Executive Officer Compensation Mix. Refer to Greif's 2017 Proxy Statement.

# Pursuing customer service excellence

## Customer Satisfaction Index (CSI) score



## Net Promoter Score (NPS)<sup>2</sup>



## Customer service index improvements across all segments of the business

- 24% global CSI improvement<sup>1</sup>
  - RIPS EMEA + 28%
  - RIPS N America + 22%
  - FPS + 60%
  - Paper packaging: CSI > 95% for 10 quarters

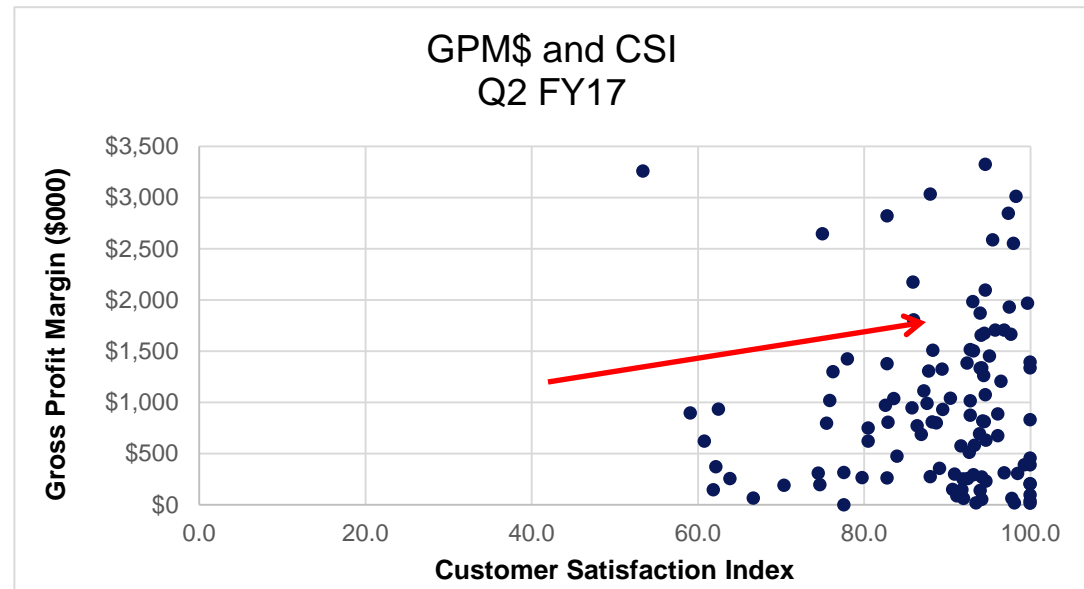
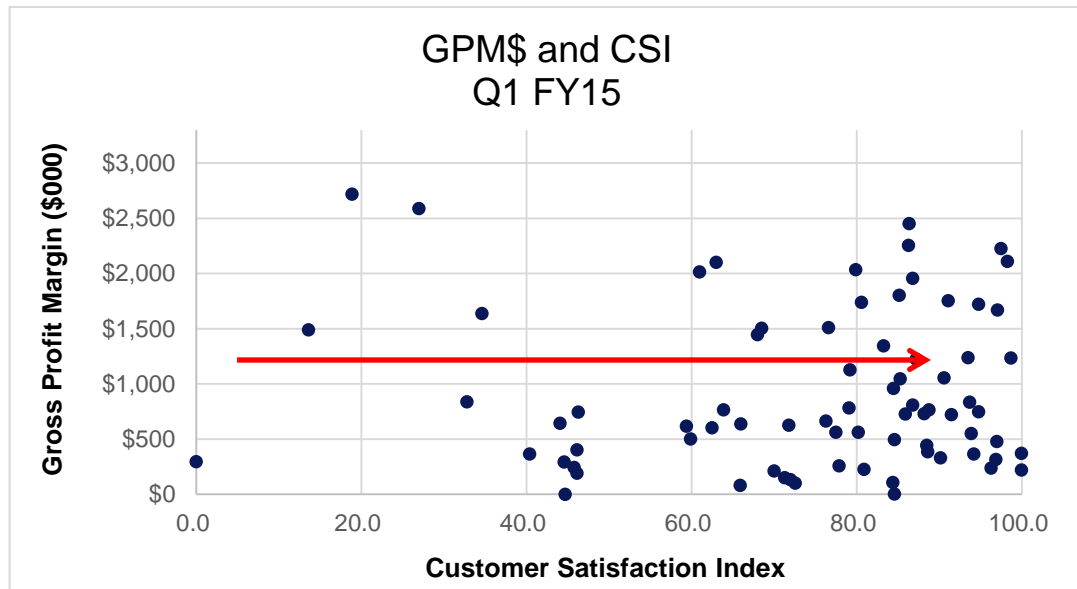
## Net Promoter Score methodology implemented

- 21% improvement in NPS between Wave 1 and Wave 4

<sup>1</sup>Improvement made since Q1 2015

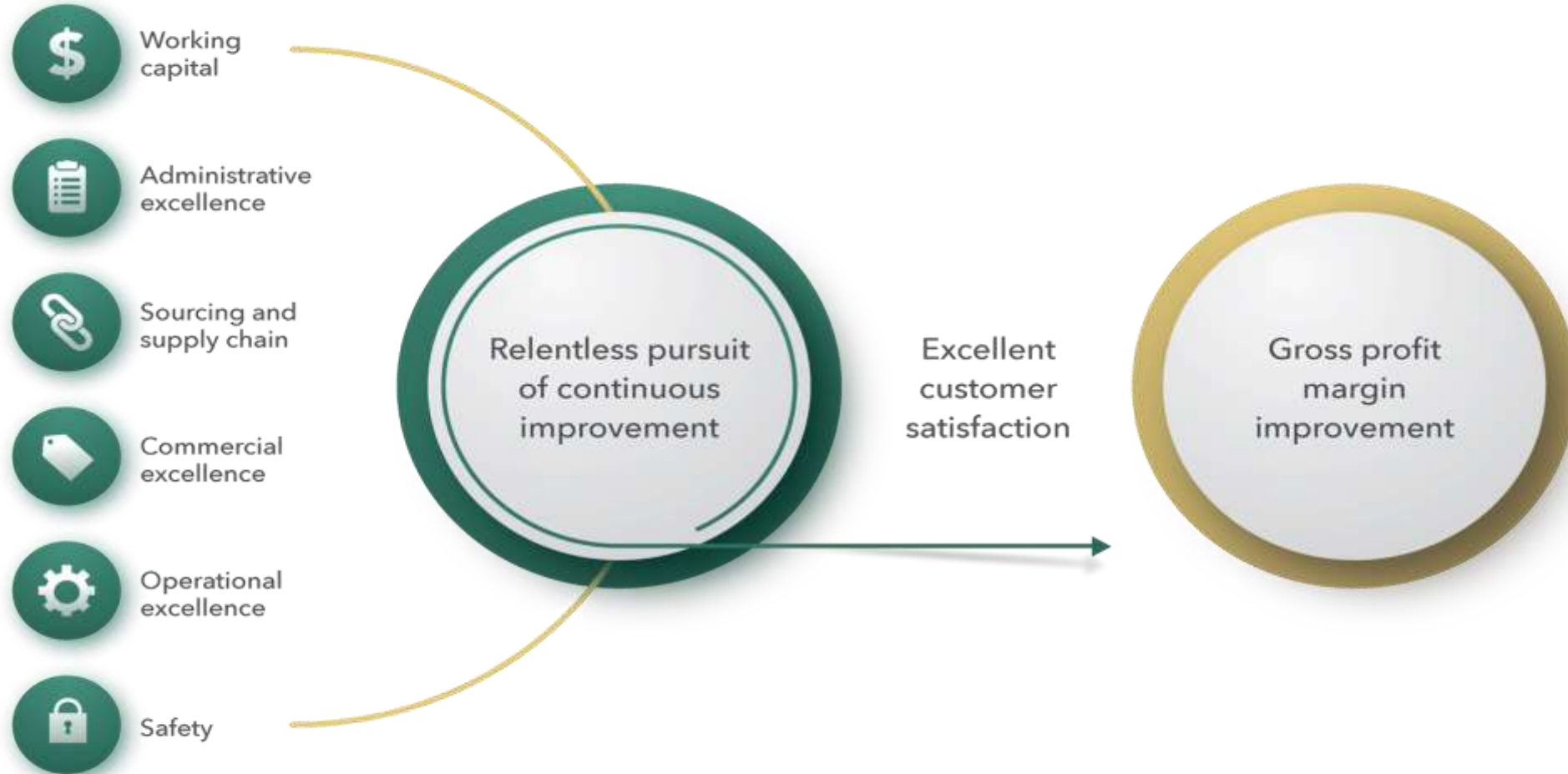
<sup>2</sup>Wave 1 NPS occurred in Q4 2015; Wave 4 occurred in Q2 2017

# Trend between improved service and profitable growth



- Research supports connection between customer service and profitability<sup>1</sup>
- Correlation beginning to emerge between Greif's customer service and gross margin expansion

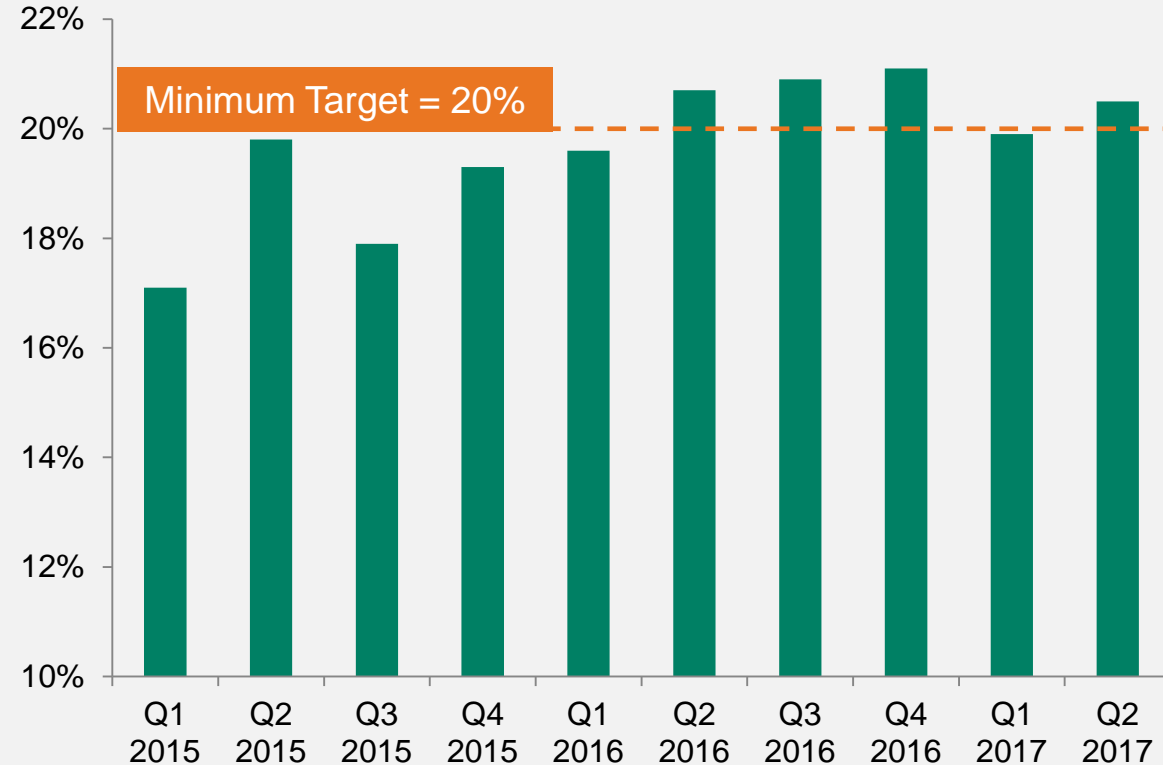
# Greif Business System: reinvigorated and center led



**The Greif Business System drives customer service excellence and margin expansion**

# Embedding transformational performance

## Consolidated gross profit margin



## Margin expansion through stronger operational and commercial execution

- More disciplined and optimized portfolio – 39 underperforming or non-core assets closed or divested<sup>1</sup>
- Value over volume – enhanced price / product mix management
- Targeting faster growing products – Plastic drums and Intermediate Bulk Containers (IBC); corrugated and paper product specialty sales

## Tighter fiscal discipline

- Trailing four quarter SG&A 23% lower than Fiscal 2014
- SG&A 10.9% of sales – 40BP improvement YoY<sup>2</sup>

**The Greif Business System drives customer service excellence and margin expansion**



PACKAGING SUCCESS TOGETHER™

<sup>1</sup>Since Fiscal 2014  
<sup>2</sup> Q2 2017 vs. Q2 2016

# Clear capital allocation priorities in place

## Cash deployment

**>\$300M + per year  
cash from operations**

Opportunistic  
capital (e.g.  
M&A, buybacks,  
etc.)

Annual  
dividend

Capex  
requirements &  
opportunities

Post  
Transformation

## Priorities

- 1 Invest in the business – maintenance and organic growth opportunities
- 2 Maintain financial flexibility
- 3 Pursue additional operational optimization
- 4 Pay high annual dividend
- 5 Advance opportunistic capital options if justified by returns

# Second quarter 2017 highlights

Financial metric (\$M and \$/sh)	Q2 2017	Q2 2016	Change
Net Sales, Excluding the Impact of Divestitures and Currency Translation <sup>1</sup>	\$901.4	\$809.8	↑
Gross Profit	\$181.9	\$173.7	↑
Operating Profit Before Special Items <sup>2</sup>	\$84.9	\$79.3	↑
Net Income (Loss) Attributable to Greif, Inc. Before Special Items <sup>2</sup>	\$39.3	\$27.8	↑
Class A Earnings Per Share Before Special Items <sup>2</sup>	\$0.67	\$0.47	↑
Free Cash Flow <sup>3</sup>	\$41.2	\$68.9	↓

2017 Guidance <sup>4</sup>	Q1 2017	Q2 2017	Change
<b>Class A earnings per share before special items guidance</b>	<b>\$2.78 – \$3.08</b>	<b>\$2.84 – \$3.02</b>	<b>Narrowed</b>
<b>Free Cash Flow guidance</b>	<b>\$180 – \$210</b>	<b>\$180 – \$200</b>	<b>Narrowed</b>

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

<sup>2</sup>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.

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

<sup>4</sup>Reconciliation of forward looking information is referenced 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's investment thesis

## 1 Comprehensive packaging provider with leverage to the industrial economy

Broad product offering with exposure to favorable long term global trends

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## 2 Diverse global portfolio that mitigates risk

Global operations in 43 countries that reduces risk and is not easily replicated

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## 3 Best performing customer service company in industrial packaging

Customer centric mindset that strengthens relationships, differentiates the business and engenders loyalty

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## 4 Disciplined execution and capital deployment, leading to reliable earnings and cash flow

Sharp focus on operating fundamentals driven by the Greif Business System

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## 5 Committed to return of capital to shareholders

Solid track record of paying dividends with potential for other shareholder friendly activities

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RIGID INDUSTRIAL PACKAGING & SERVICES (RIPS)

# RIPS: highlights and differentiation

## Highlights

- Global network with industry's most comprehensive product line offering
- Diverse customer mix – petro and chemicals, pharmaceuticals, agriculture, paints, coatings, food and beverage
- Robust operational execution and value delivery

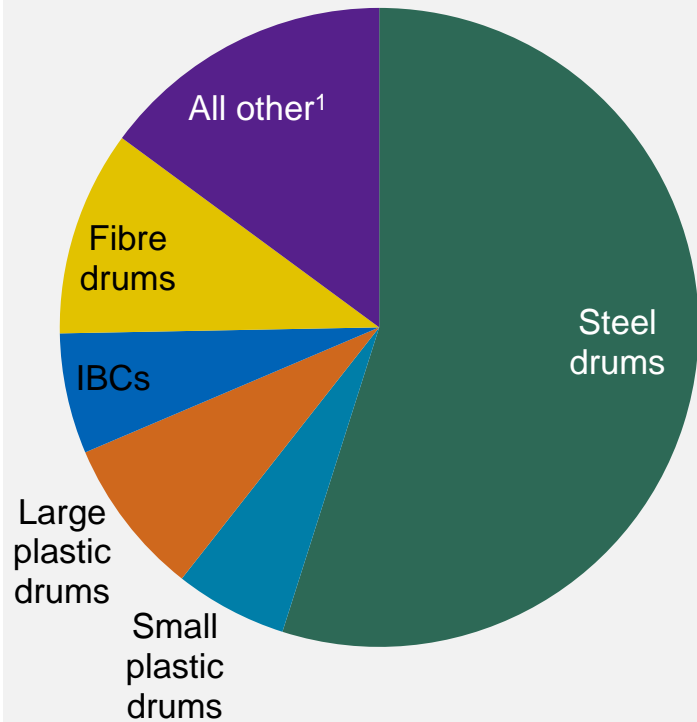
## Differentiation and key messages

- Focus on earning value first, volume second
- Valued industry partner with strategic customer relationships
- Pursuing organic expansions to improve product mix and better align to market needs

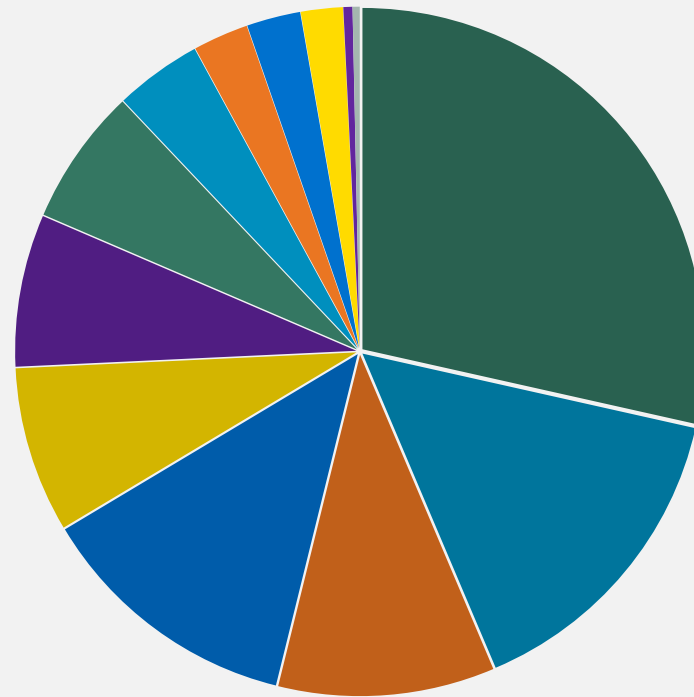


# RIPS: comprehensive product line and customer base

2016 primary product sales by substrate



2016 major end users

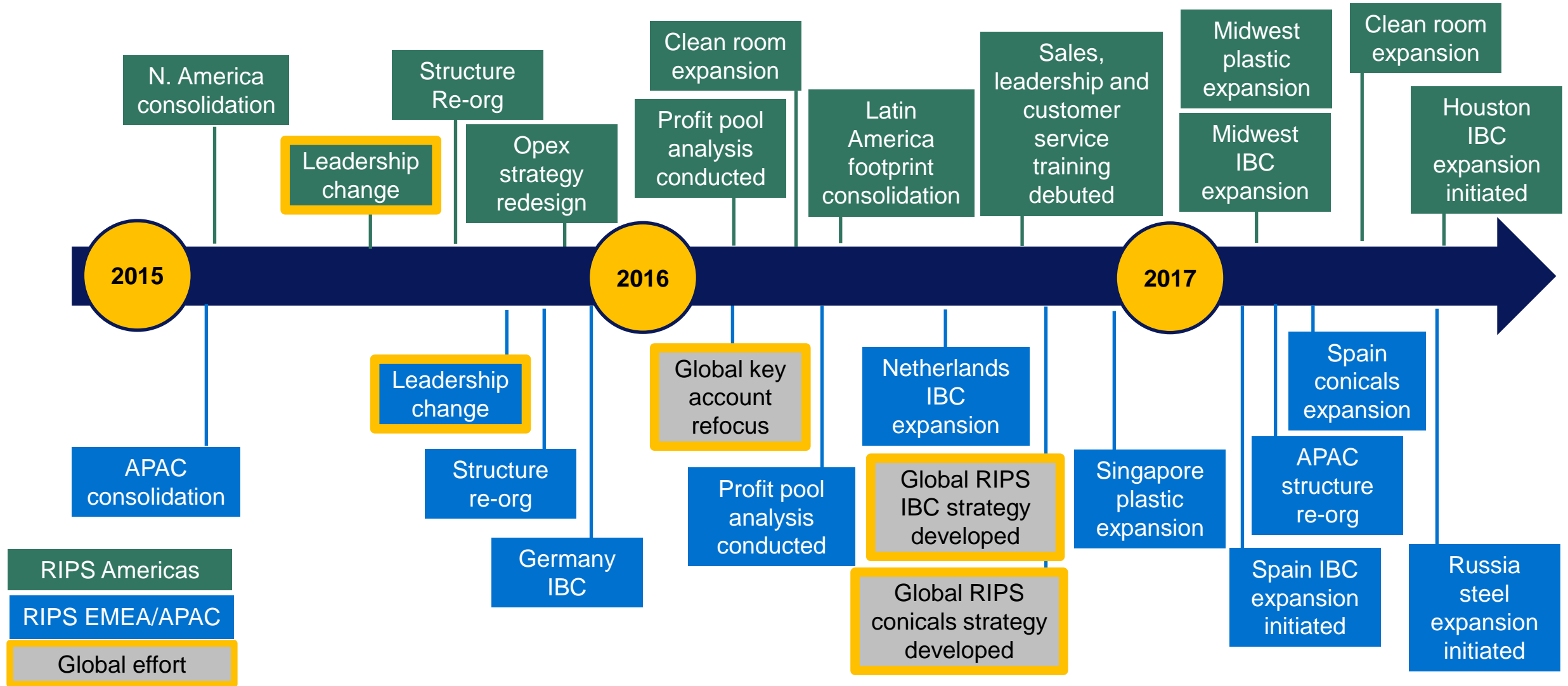


- Bulk/commodity chemicals
- Oil/lubricants
- Specialty chemicals
- Food and juices
- Other
- Paints, coatings, adhesives
- Packaging distributors
- Agro chemicals
- Pharmaceuticals and personal care
- Flavors and fragrances
- Blenders/fillers
- Detergents
- Waste industry

**Broad product offering to serve a variety of customer needs**

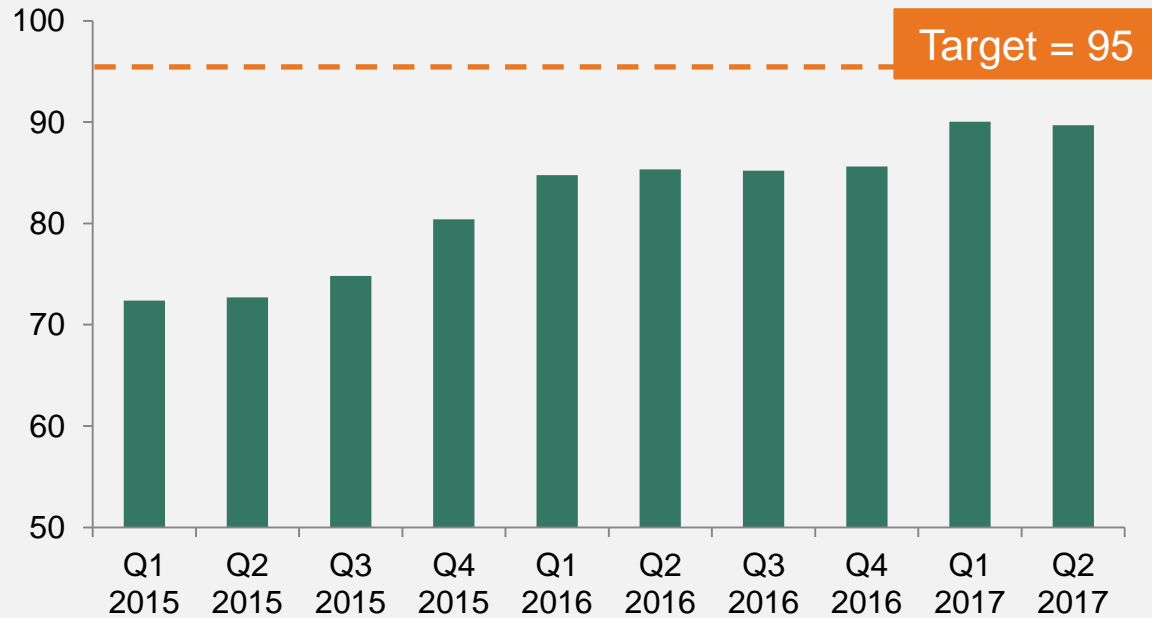
<sup>1</sup>Includes packaging accessories, filling, reconditioning, water bottles, pails and other miscellaneous

# RIPS: business overhauled through Transformation

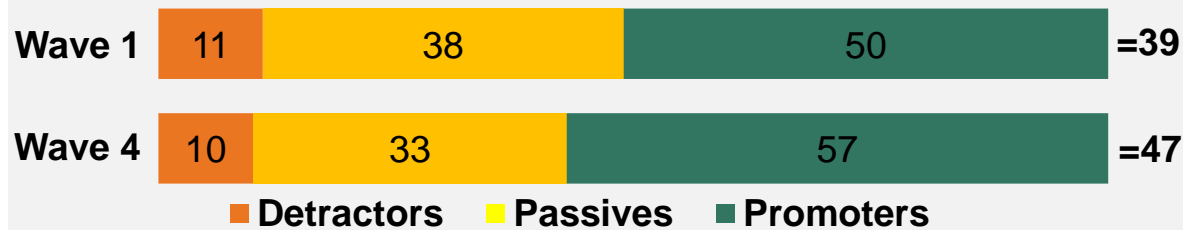


# RIPS: pursuing excellence in customer service

## Customer Satisfaction Index (CSI)



## Net Promoter Score (NPS)<sup>1</sup>



## Building a customer service culture

- Stronger customer engagement
- Commitment to colleague training
- Focus on quality improvement

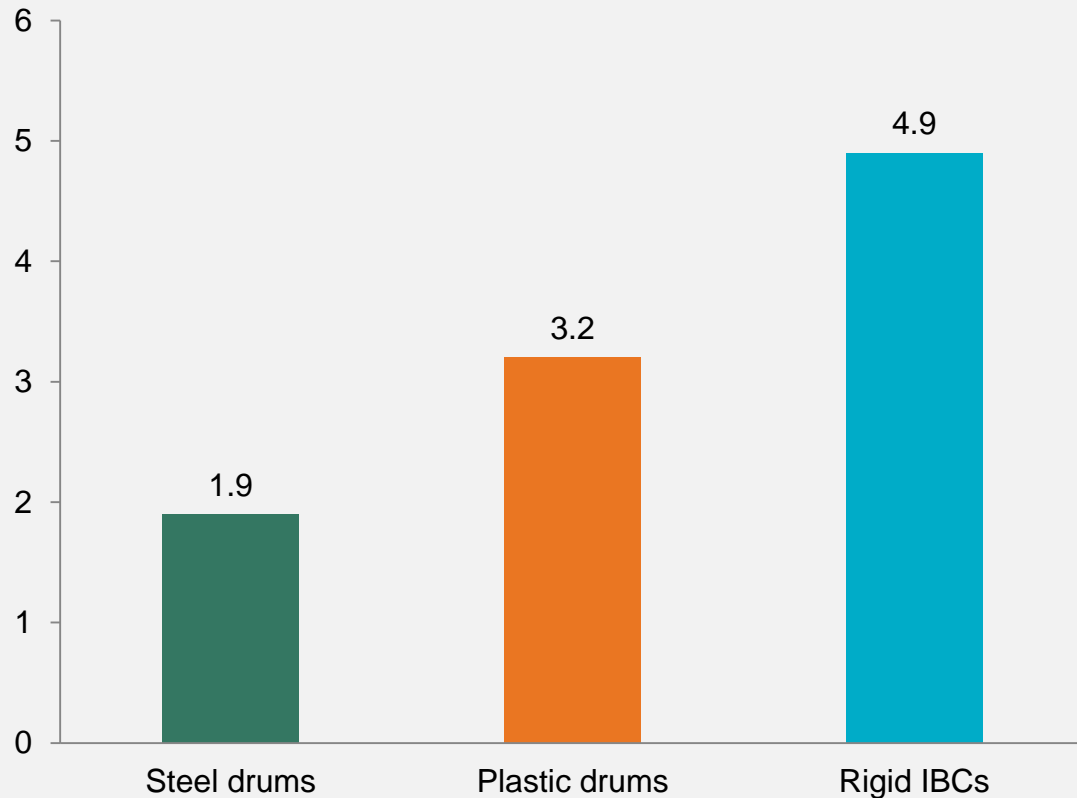
## Customer service fundamentals

- Improved customer insight – ensures better market understanding and anticipation of customer needs
- CSI: 24% improvement since Q1 2015
- NPS: 21% improvement between waves 1 and 4

<sup>1</sup>Note Wave 1 NPS occurred in Q4 2015; Wave 4 occurred in Q2 2017

# RIPS: customers demand plastic and IBC expansion

Unit demand by product (CAGR %, 2014 – 2020)  
Source: Smithers Pira, 2015



Steel drums



Fibre drums<sup>1</sup>



Plastic drums



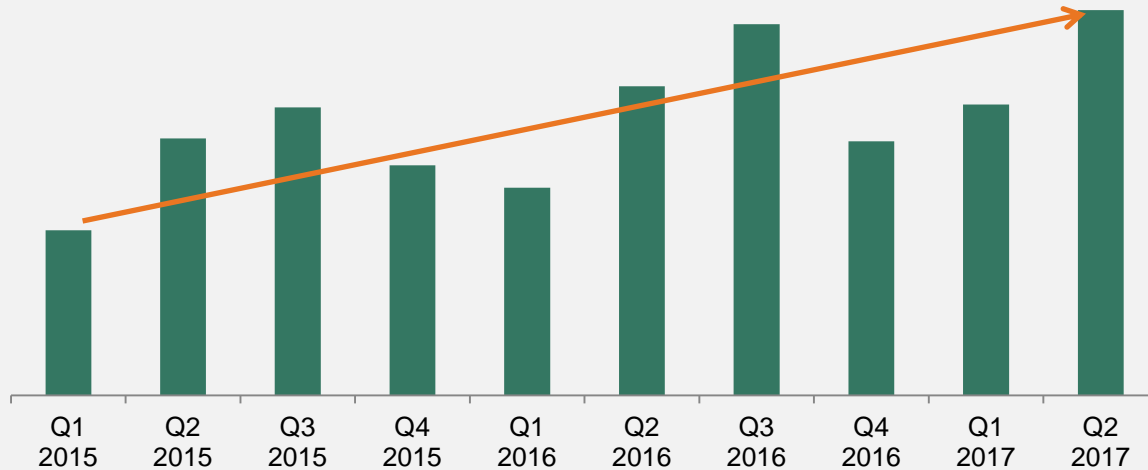
Intermediate Bulk Containers (IBC)



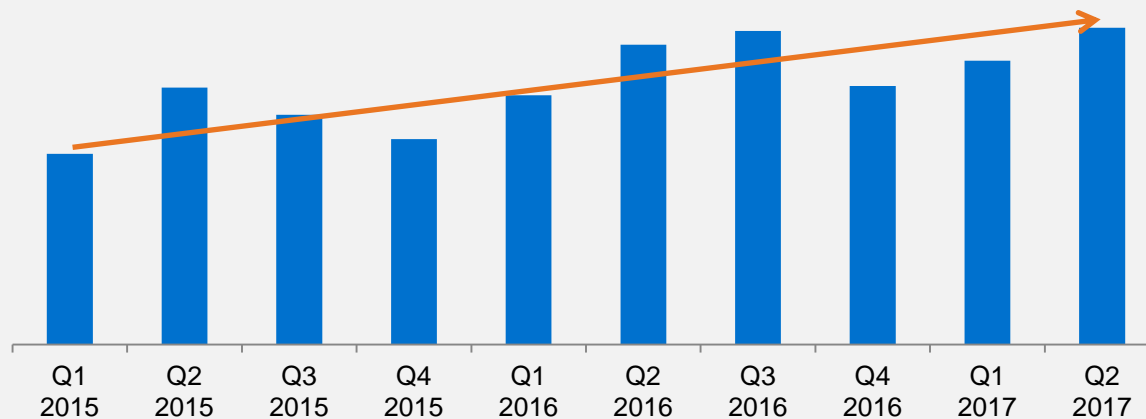
<sup>1</sup>Fibre drums have been growing at 1.6% per year. Source: Freedonia, 2015

# RIPS: strategic growth outpacing the industry

## Global IBC volumes



## Global large plastic drum volumes



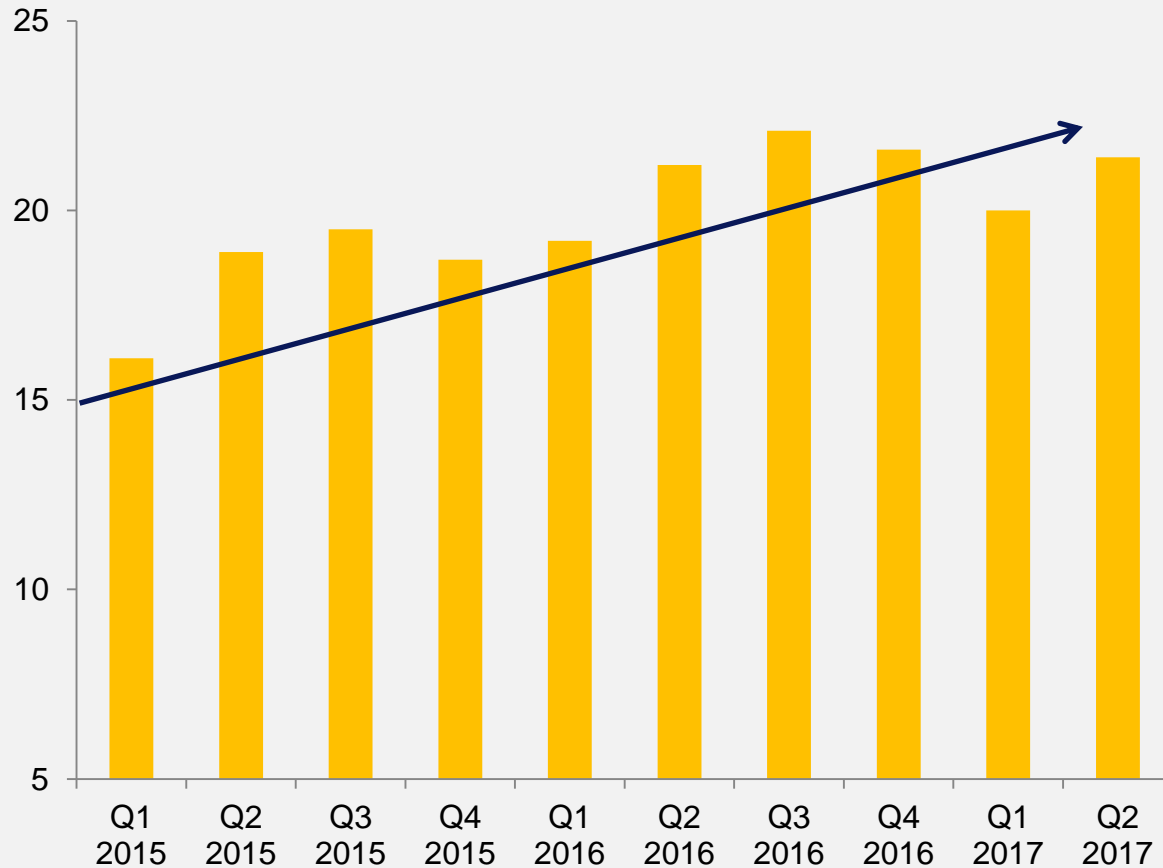
- Global IBC volumes up 49% since Q1 2015
- Increasing IBC capacity
  - Germany
  - Netherlands
  - Spain
  - Houston, TX
  - Chicago, IL
- Global plastic drum volumes up 28% since Q1 2015
- Increasing plastics capacity
  - Singapore
  - India<sup>1</sup>

<sup>1</sup>India is a non-consolidated joint venture.



# RIPS: sustained margin improvement

## Gross Profit Margin (%)



## Disciplined execution of Greif Business System is driving improved margins

- Improved commercial excellence
  - Enhanced price / product mix management: 16% improvement in pricing YoY<sup>1</sup>
- Notable operational enhancements
  - 8% reduction in unplanned downtime<sup>2</sup>
  - 4% improvement in units per man hour<sup>3</sup>
- Sourcing and supply chain enhancements
- Lean resources increased and intensified focus
- Clear performance standard – all plants expected to perform to their potential

<sup>1</sup>Q2 2017 vs. Q2 2016

<sup>2</sup>N. America steel unplanned downtime comparison between Q1 2015 and Q2 2017

<sup>3</sup>EMEA steel units per man hour between Q1 2015 and Q2 2017

# RIPS: aligning innovation to customer needs

## New barrier technology



- Barrier additives that provide enhanced product protection

## Digital printing applications



- Improves advertising and display

## Anti-counterfeit applications



- Ultraviolet ink used to add anti-counterfeit seal

**Innovation addresses customer needs and offers enhanced margins**



FLEXIBLE PRODUCTS AND SERVICES (FPS)  
JOINT VENTURE

# FPS: highlights and differentiation

## Highlights

- Leading position in highly fragmented market
- Extensive product offering: 1, 2 and 4 loop flexible intermediate bulk container options, aggregate bags
- Accelerating pace of change – entering second phase of strategy execution with 2020 run rate targets

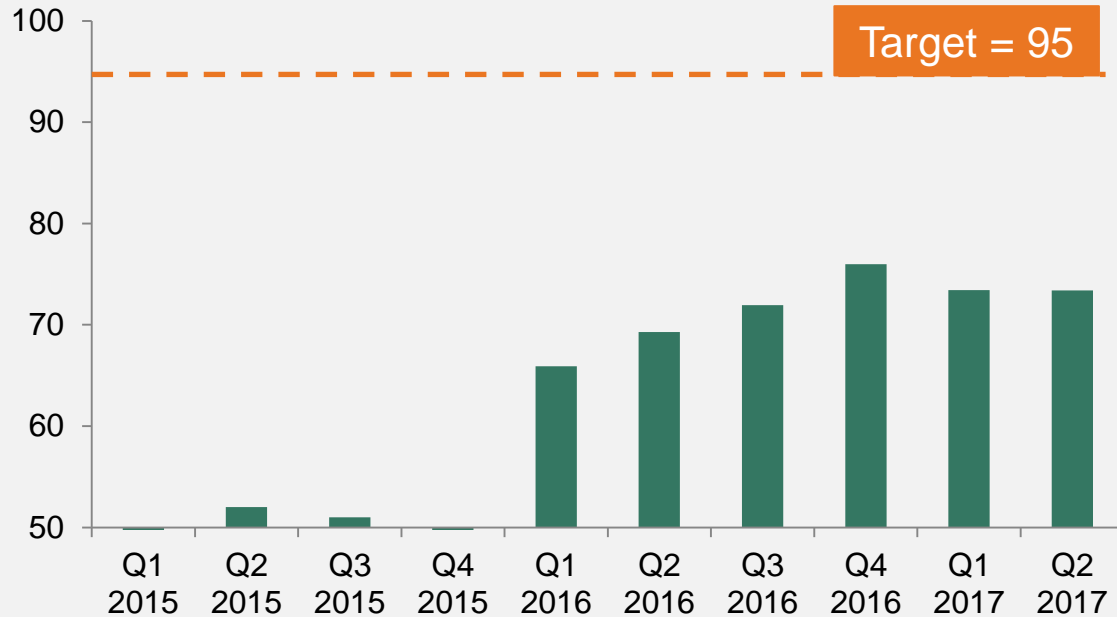
## Differentiation

- Unmatched global network of production and commercial facilities
- Pursuing high end applications
- Balanced network, including third party
- End to end technical expertise

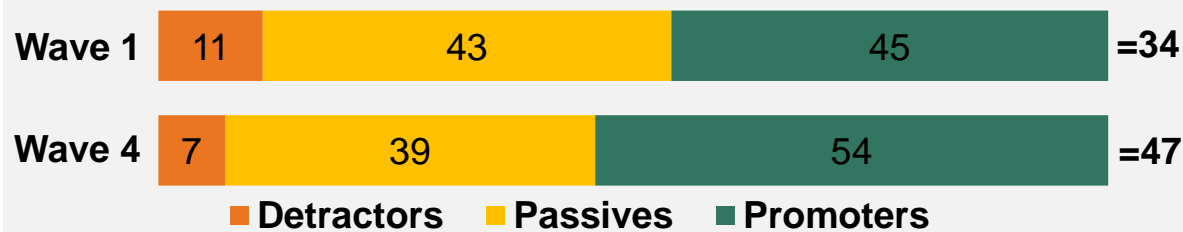


# FPS: on the right path with customer service

## Customer Satisfaction Index (CSI)



## Net Promoter Score (NPS)<sup>1</sup>



## Step change improvement in service

- 60% improvement in CSI since Q1 2015
- 38% NPS improvement between waves 1 and 4

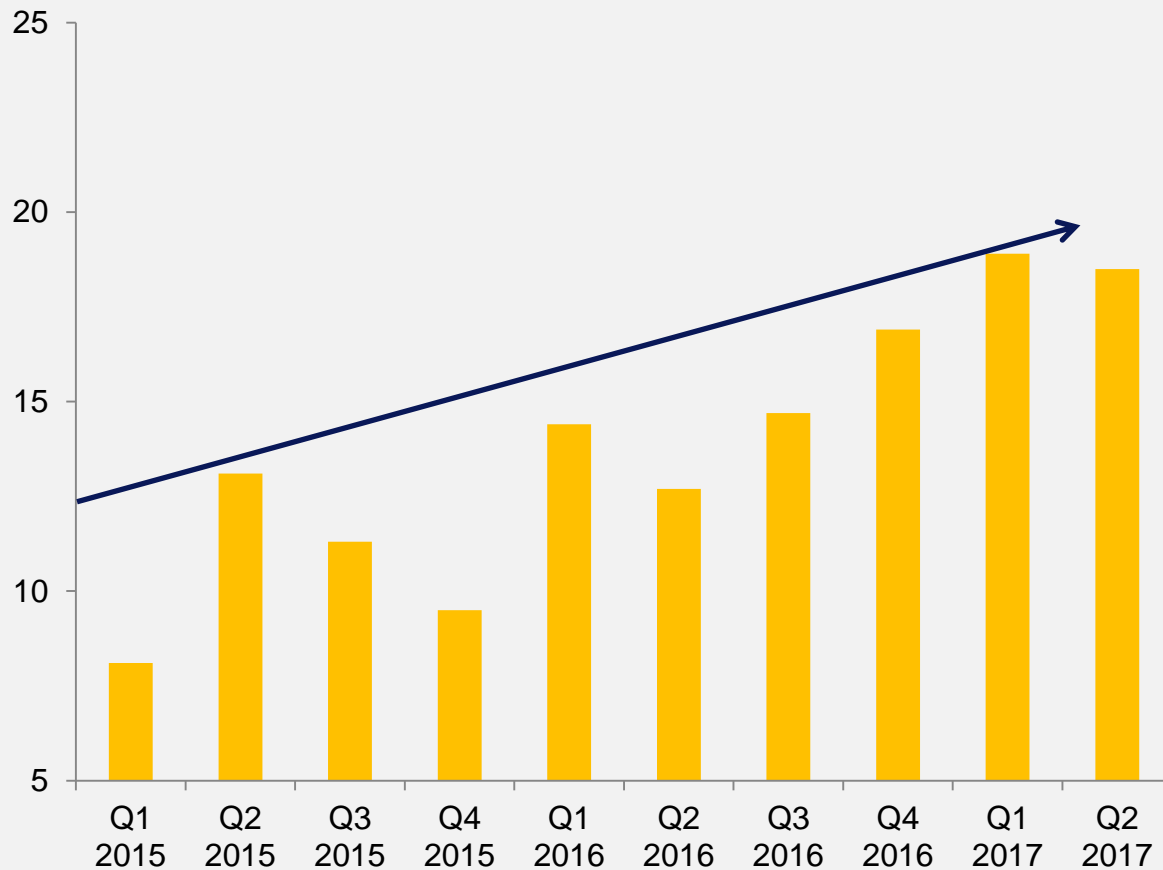
## Sharper focus on target areas:

- Reduced customer complaints at Turkey and Mexico facilities by ~50%
- Reduction in response time to complaints
- Maintaining momentum for on-time deliveries (improvements evident as execution stabilizes)

<sup>1</sup>Wave 1 NPS occurred in Q4 2015; Wave 4 occurred in Q2 2017

# FPS: accelerating margin expansion

## Gross Profit Margin (%)



## Disciplined execution of Greif Business System is driving improved margins

- Commercial strategy – 7% improvement in price / product mix management<sup>1</sup>
- Sharper focus on business fundamentals
  - 14% improvement in manufacturing expense<sup>1</sup>
- Significant improvement in underperformers

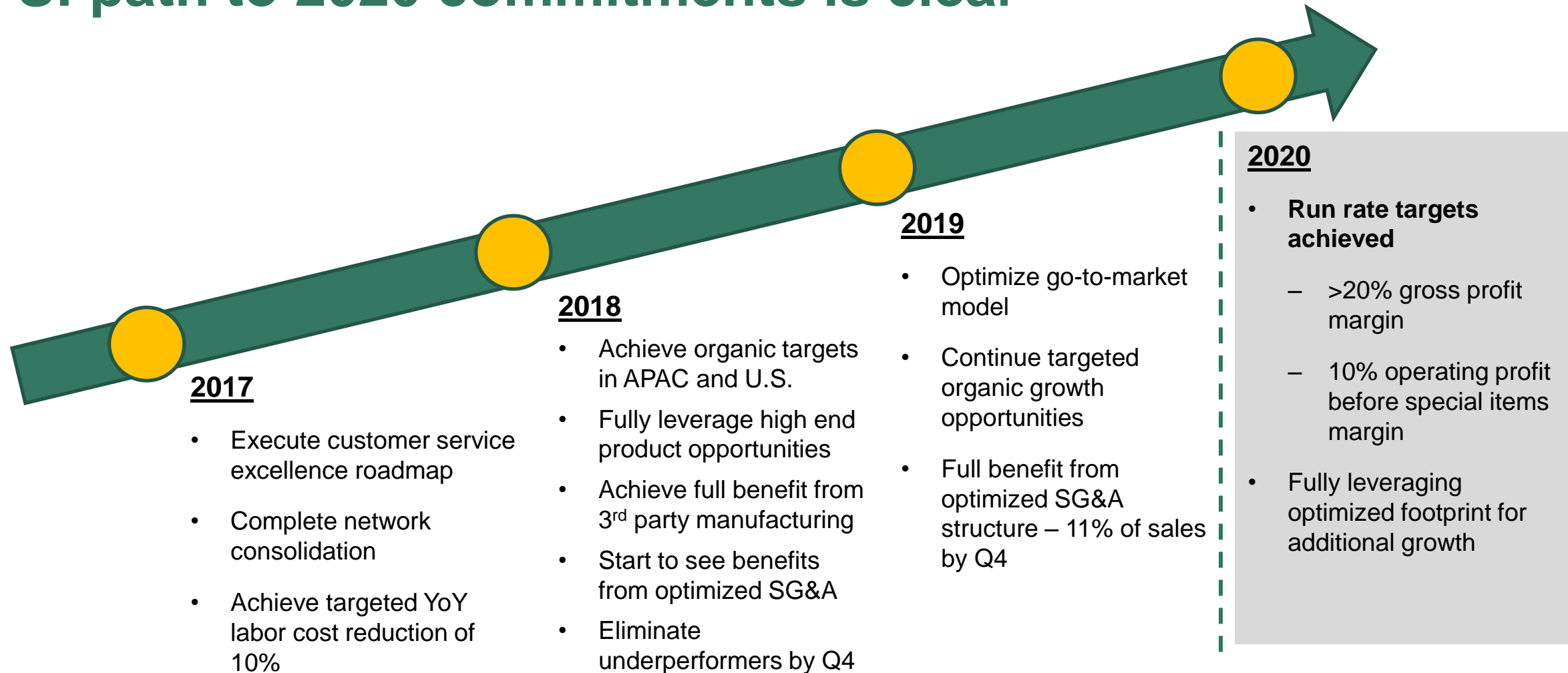
## Further optimization in action

- Optimized third party sourcing
- Network consolidation savings and labor cost reductions

<sup>1</sup>Q2 2017 vs. Q2 2016

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.

# FPS: path to 2020 commitments is clear



**FPS: continuing execution of turnaround strategy through 2020**



PAPER PACKAGING AND SERVICES (PPS)



# PPS: highlights and differentiation

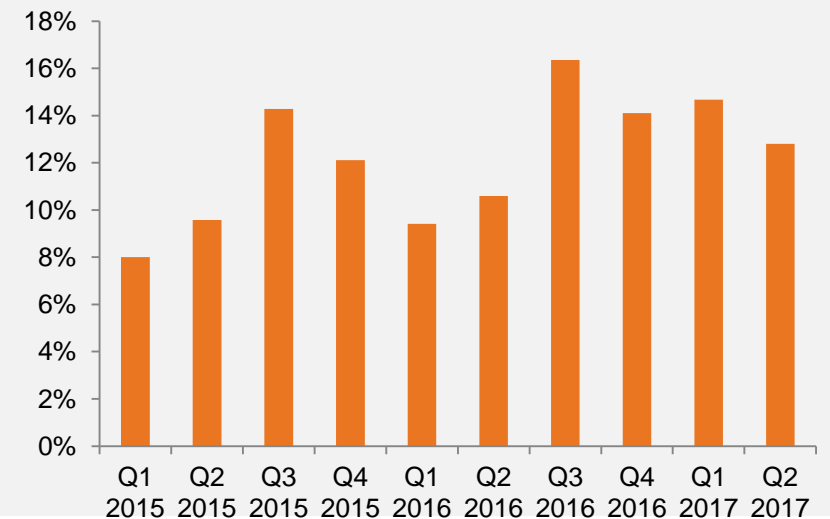
## Highlights

- 8 highly capitalized and efficient plants
  - Containerboard mills – four machines at two mill sites producing over 775,000 tons annually
  - Sheet feeding – six corrugators in five locations in Eastern US
  - Pursuing growth in specialty products
- Highly integrated system offering recycled and virgin grades

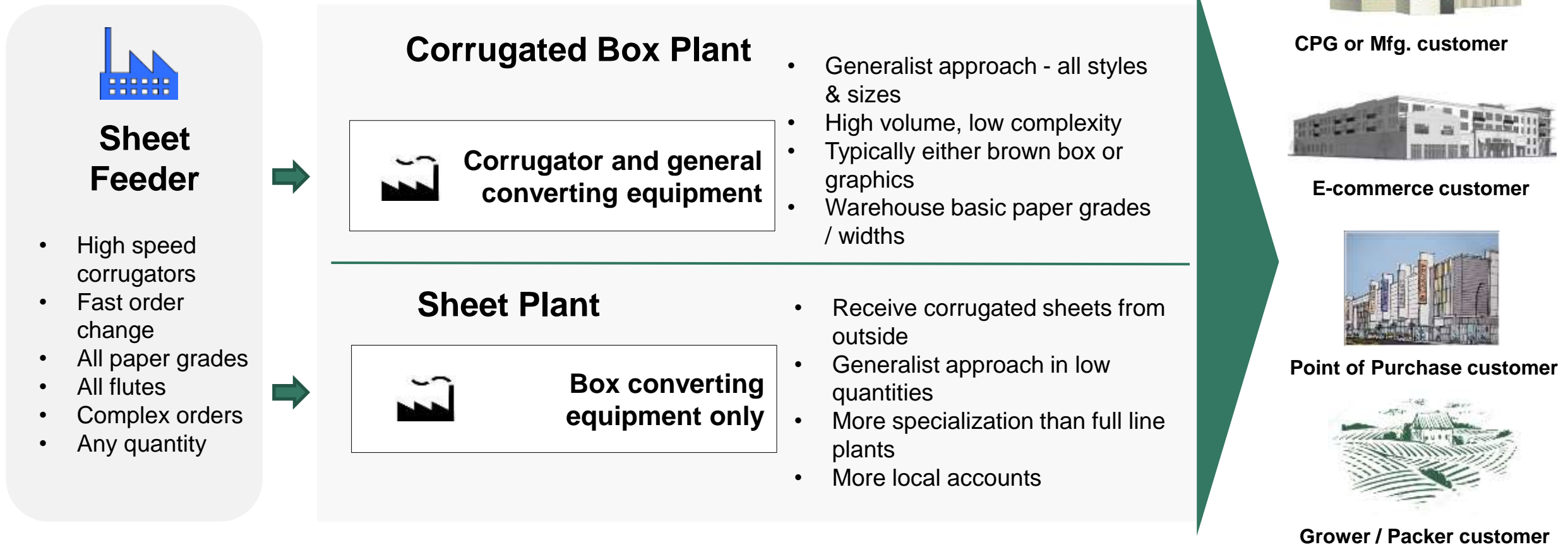
## Differentiation

- Unique industry position
  - Speed – shortest lead time on all products
  - Customer service beyond the fundamentals
  - Non-conflict partner to the corrugated industry

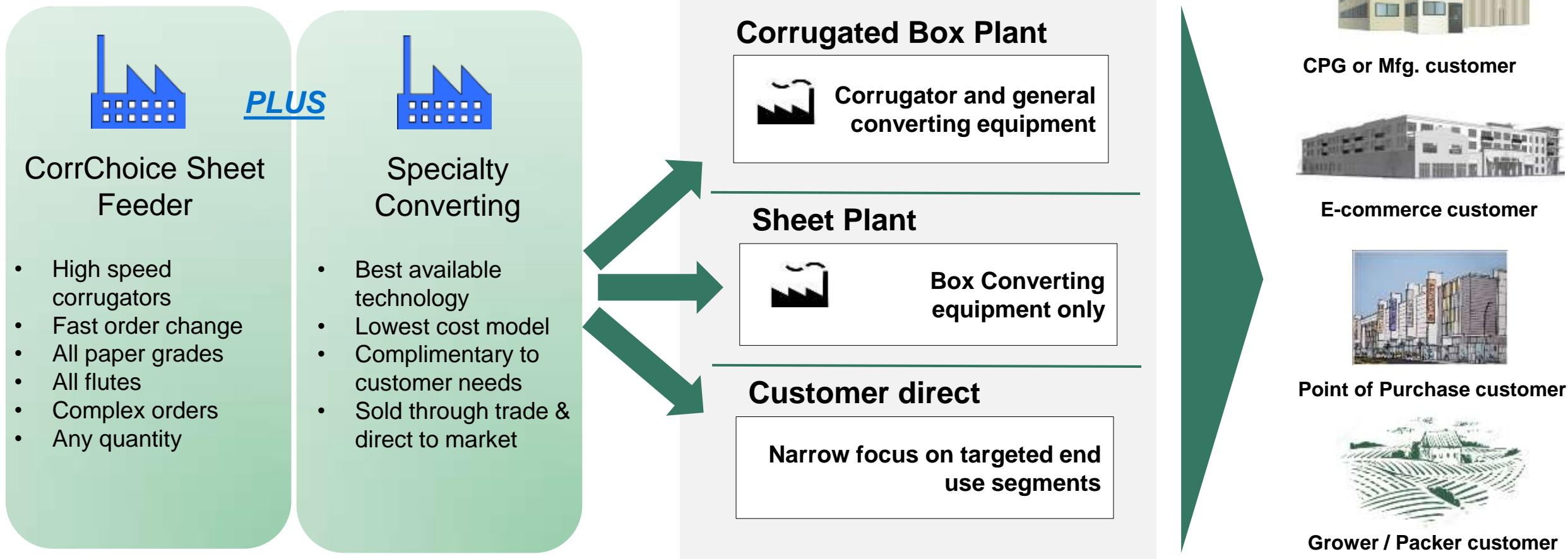
**Paper specialty sales (% of revenue)**



# PPS: the corrugated industry employs three basic models



# PPS: Greif's sheet feeder PLUS business model is unique



**The sheet feeder plus model has gross margins 2x that of a traditional model**

# PPS: Network offers customers unique support and capabilities



CPG or Mfg. customer



E-commerce customer



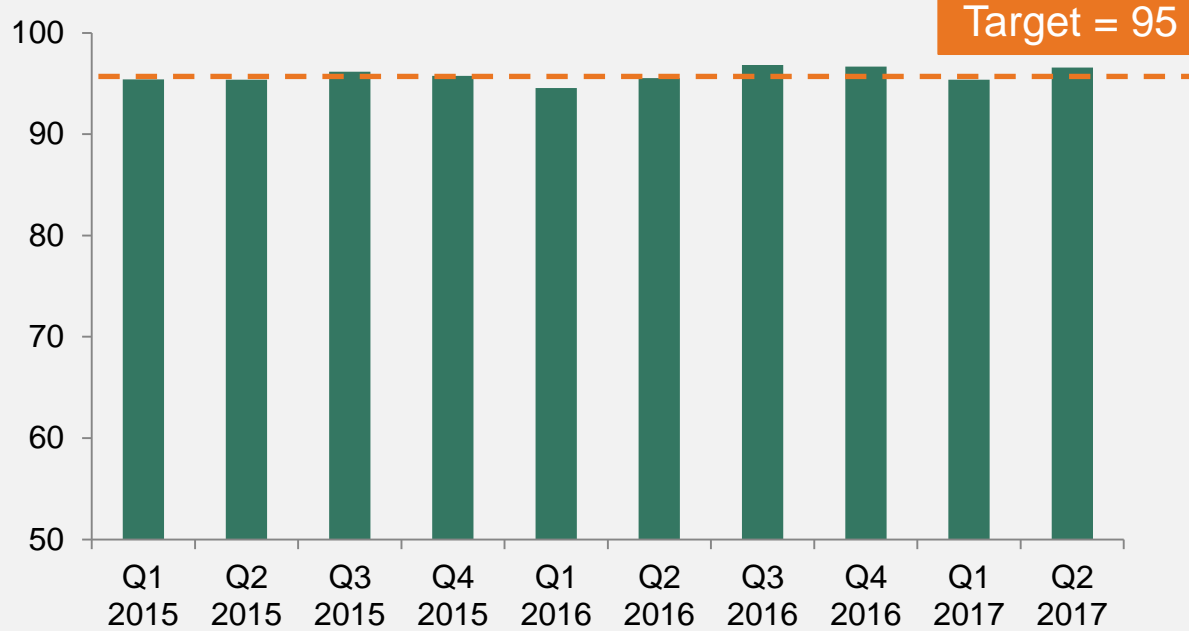
Point of Purchase customer



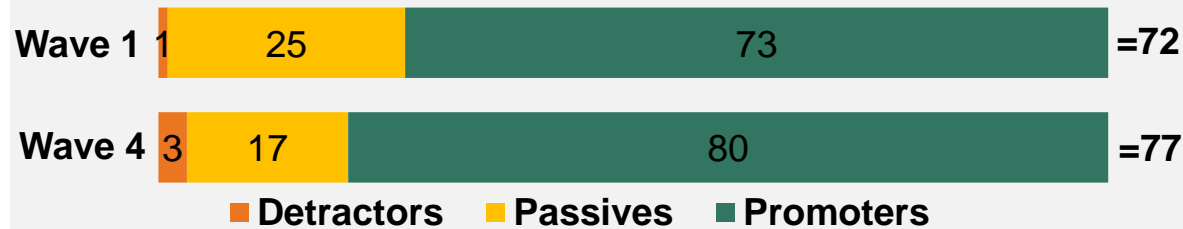
Grower / Packer customer

# PPS: industry leading customer service excellence

## Customer Satisfaction Index (CSI)



## Net Promoter Score (NPS)<sup>1</sup>



## Best-in-class customer service levels

- CSI: world class level since Q1 2015
- NPS: 7% improvement between waves 1 and 4

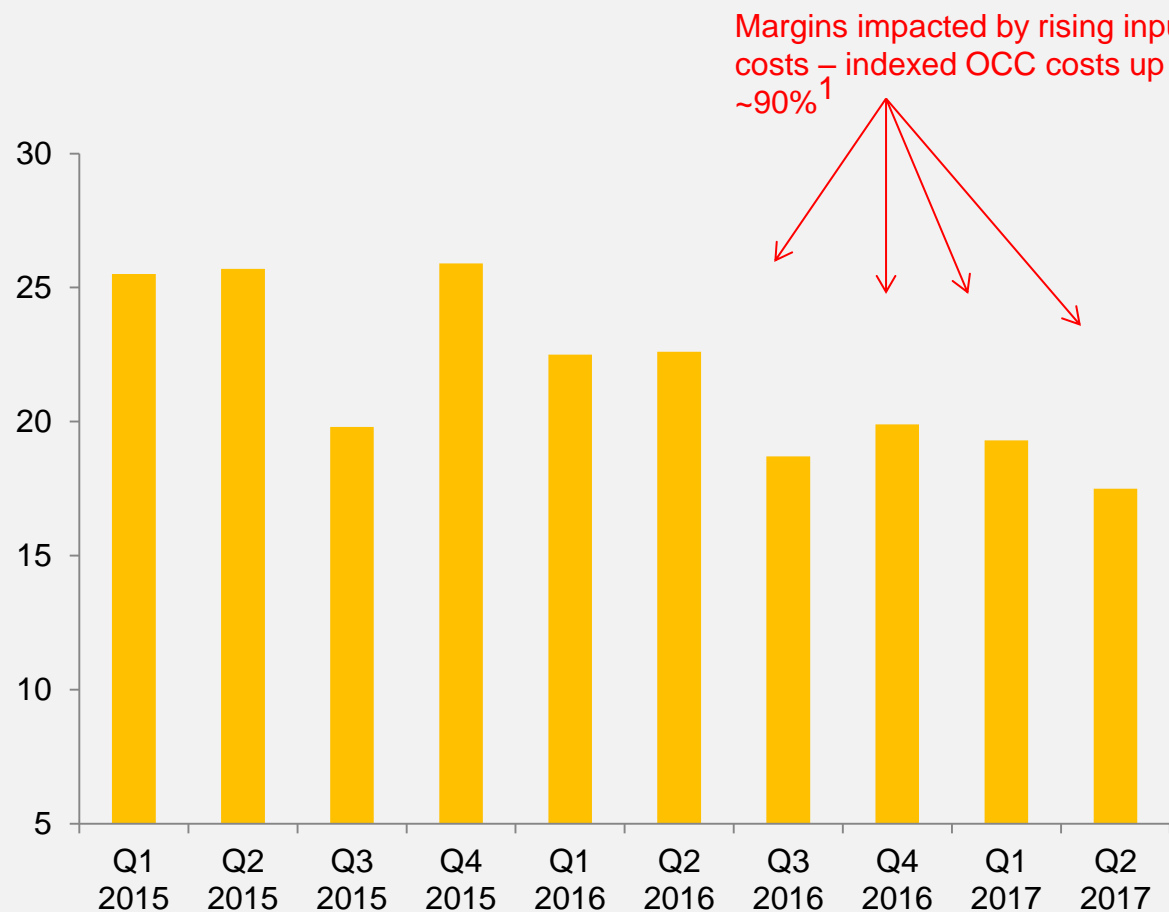
## Working on next generation customer service capabilities

- A supply chain extension to customers
  - Geotracking – alerts with truck loading data
  - Utilizing entire network to balance demand

<sup>1</sup>Wave 1 NPS occurred in Q4 2015; Wave 4 occurred in Q2 2017

# PPS: execution focused, overcoming recent market headwinds

## Gross Profit Margin (%)



## Market challenges being mitigated by the Greif Business System

- Operating and commercial discipline
  - 11% higher volume at sheet feeders and 7.5% at mills<sup>2</sup>
  - 7% reduction in energy consumption at mills
  - Process upgrades conducted at both mills
- Validation of our model
  - Top 25 account sales up 20% versus prior year<sup>3</sup>
  - Mix improvements – specialty product sales up 37%<sup>4</sup>

<sup>1</sup>OCC increase between Q1 2015 and Q2 2017

<sup>2</sup>Greif Q1 & Q2 shipments vs. Prior Year – adjusted for same #days

<sup>3</sup>H1 2017 vs. H1 2016

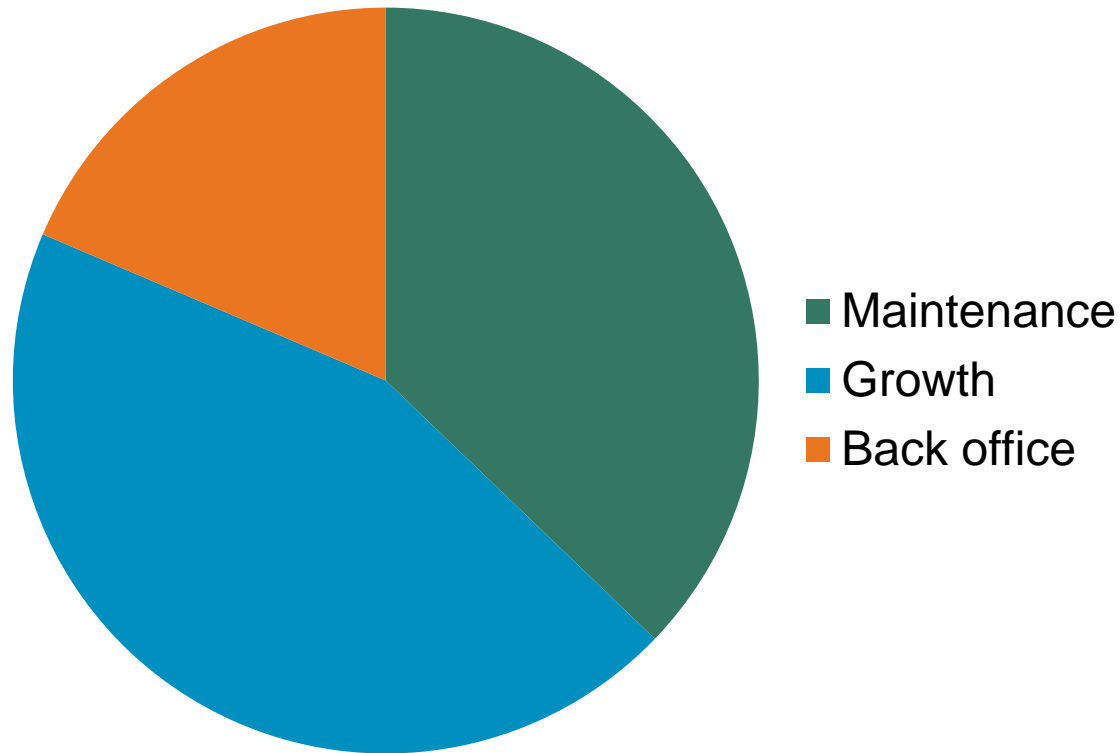
<sup>4</sup>Q2 2017 vs. Q2 2016



## FINANCIAL REVIEW

# Priority – invest in the business

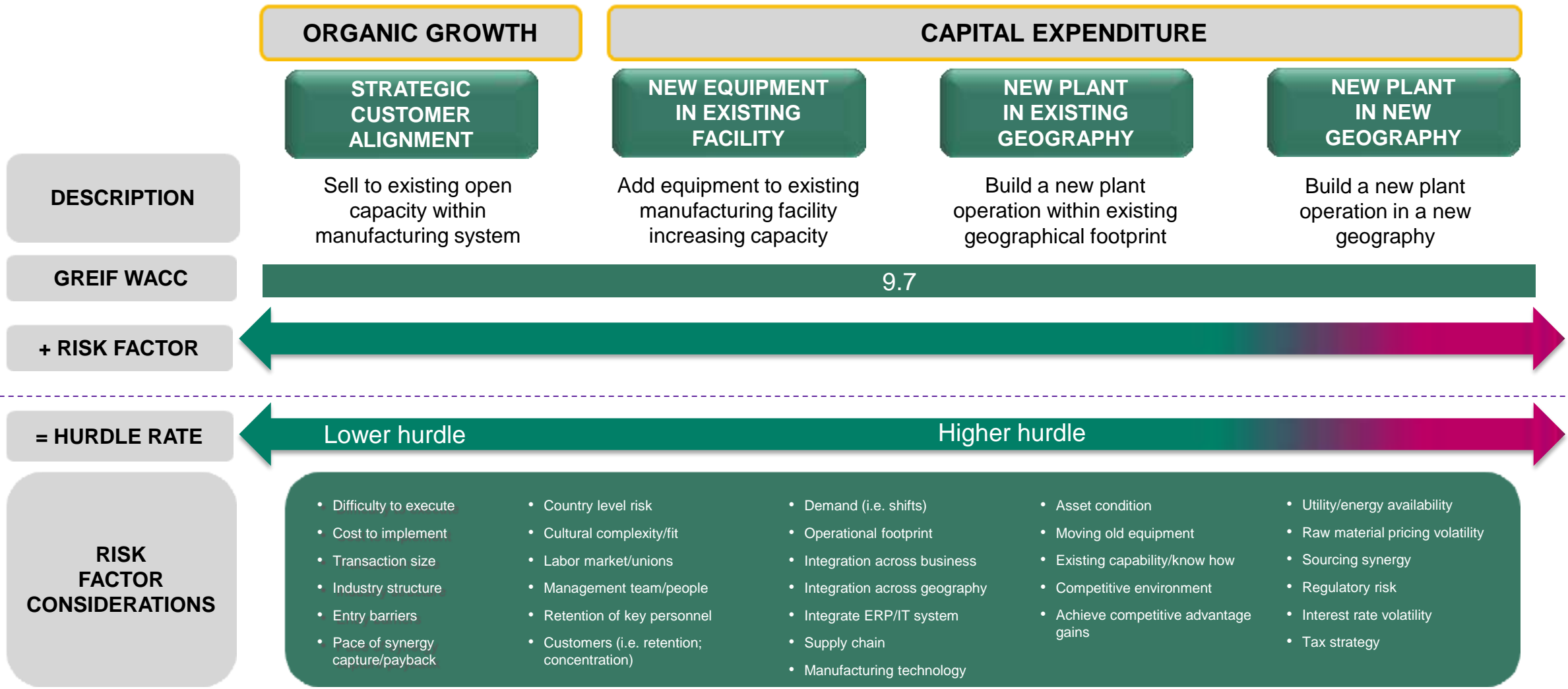
## 2017 capex split



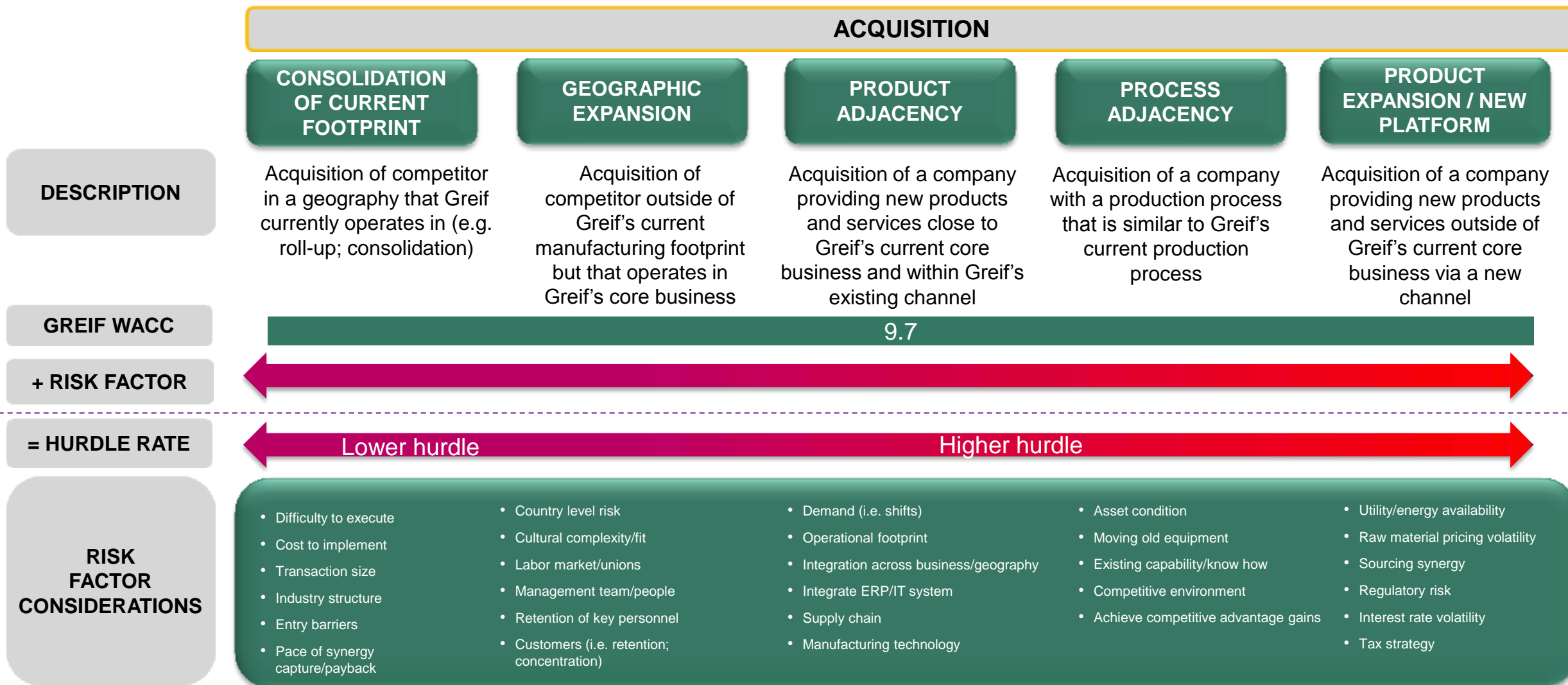
- Anticipate capex spending \$100 – \$120M per year
  - 2017 guidance: \$100M – \$115M
- “Greif First” philosophy – businesses compete for capital
- Capital budget approval is not approval to spend – all internal projects still come forward for review and final approval



# Priority – business investments undergo rigorous review



# Priority – business investments undergo rigorous review



# Priority – business investments undergo rigorous review

## Risk Considerations Checklist

Acquisition Country Location / Investment Location

If the country is not listed in the dropdown, enter country

Country X
-----------

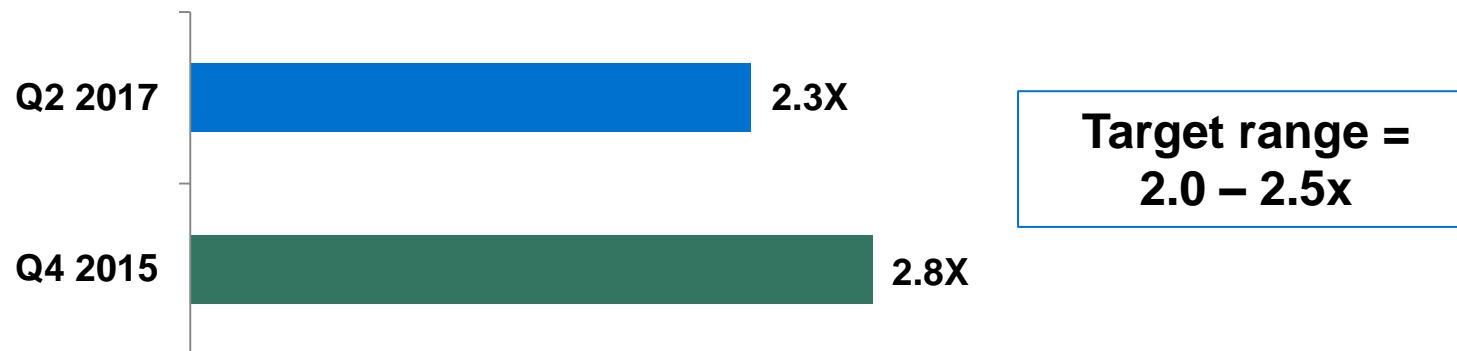
	Risk	Is Risk Factor Applicable? (Yes/No)	\$ Impact / Ease of Execution Score (From 0 - 4)	Probability / Likelihood Score (0 - 4)	Risk Score (Calculated)	Risk Factor (Hurdle Rate)
17	Transaction Size	Yes	2	3	2.50	0.43
18	Management Team / People	Yes	3	4	3.50	0.60
19	Pace of Synergy Capture / Payback	Yes	4	2	3.00	0.52
20	Manufacturing Technology	No			0.00	0.00
21	Moving Old Equipment	Yes	1	4	2.50	0.43
22	Existing Capability / "Know How"	Yes	1	2	1.50	0.26
23	Integration Across Business / Geography	Yes	4	4	4.00	0.69
24	Integrate ERP/IT system	No			0.00	0.00
25	Tax Strategy	Yes	4	2	3.00	0.52
26	Retention of key personnel	Yes	3	1	2.00	0.34
27	Asset Condition	Yes	4	2	3.00	0.52
28	Achieve competitive advantage gains	Yes	3	1	2.00	0.34
29	Sourcing synergy	Yes	2	4	3.00	0.52

Risk Rating Matrix		Overall Risk Score	Risk Factor (Hurdle Rate)
High	4.00	70-80	18-20
Medium - High	3.00	50-69	13-17
Medium - Low	2.00	30-49	8-12
Low	1.00	0-29	0-7

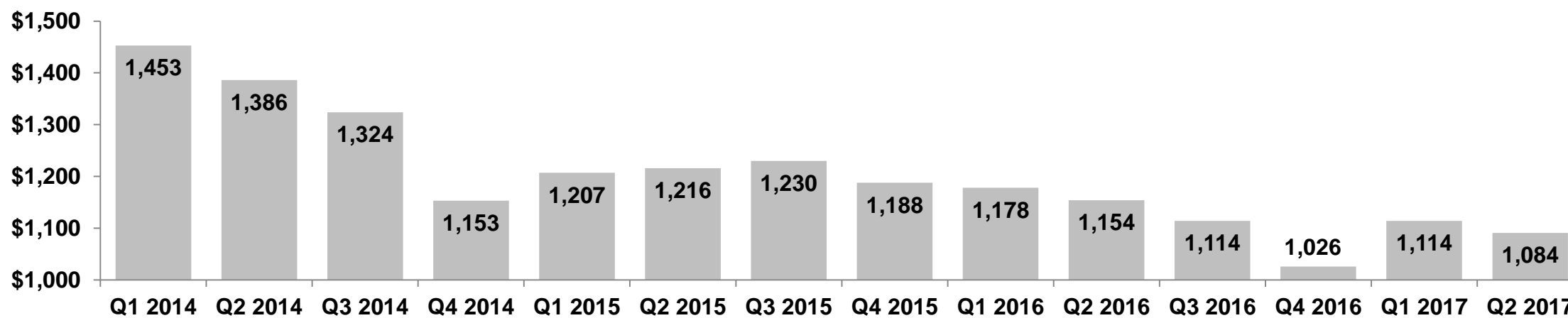
Overall Risk Score	48.97	14.12
Overall Risk Rating	Medium - High	Medium - High

# Priority – maintain financial flexibility

## Trailing twelve month net debt<sup>1</sup> to EBITDA BSI<sup>2</sup>



## Declining global debt trend (\$M)



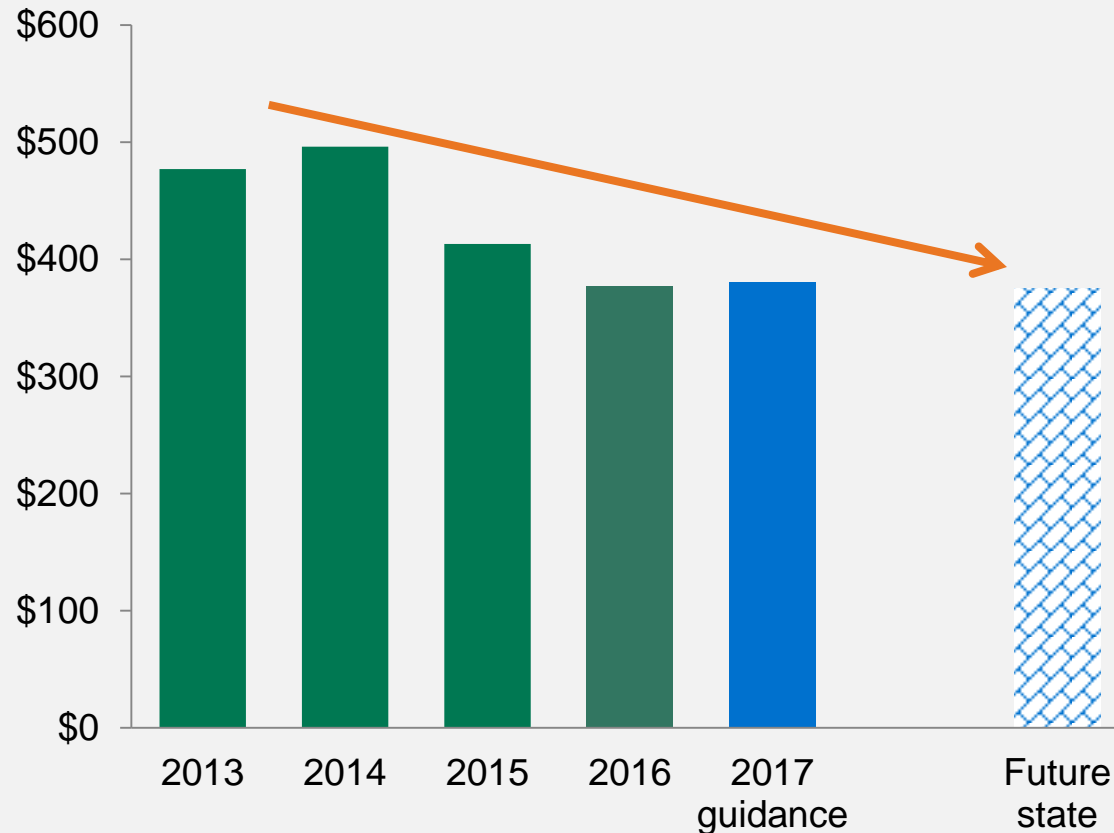
<sup>1</sup>Net debt is defined as total debt less cash and equivalents.

<sup>2</sup>EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization. A summary of all special items that are included in the EBITDA 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.

# Priority – pursue additional optimization (SG&A)

Annual SG&A expense (\$M) – actual and anticipated

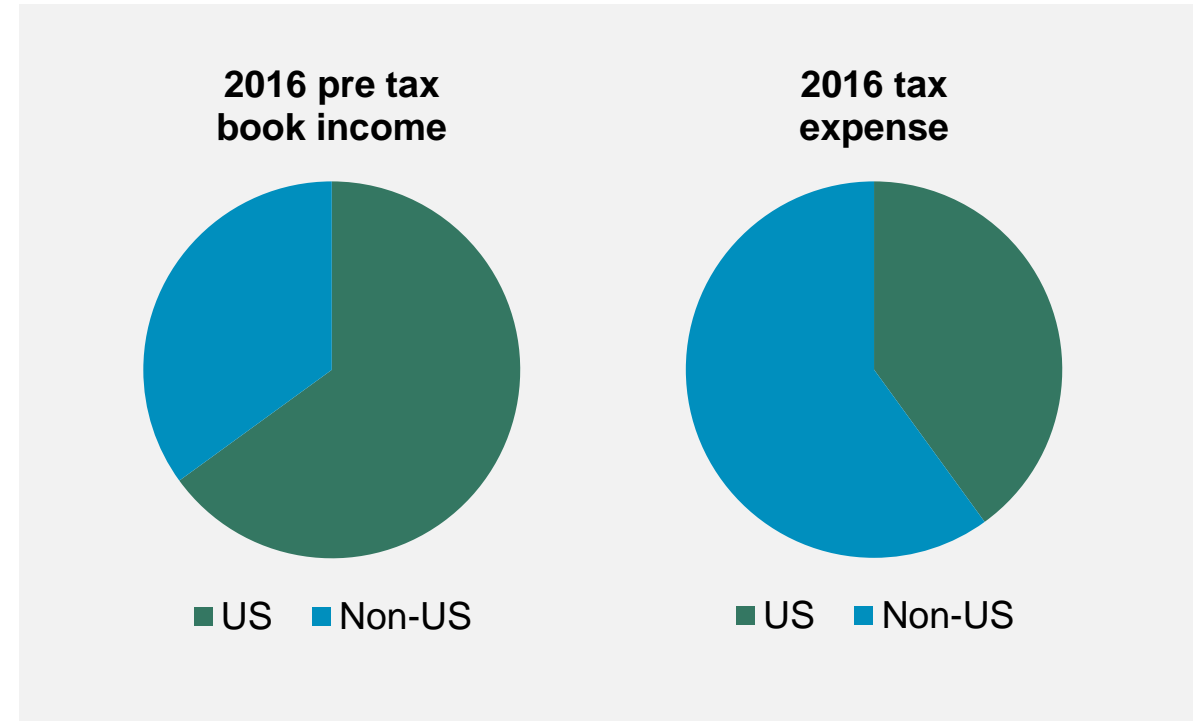


- Pursuing “Finance Department of the Future”
  - In place by year end 2018
  - Optimized shared service center operation
- Enterprise Resource Planning (ERP) implementation
  - Near single system adopted companywide by end of 2018
  - Reduces complexity and enhances controls

**Pursuing opportunities to further streamline SG&A**

# Priority – pursue additional optimization (tax)

- International tax savings initiatives underway focused on addressing non-U.S. tax rate
  - Reduce inefficiencies
  - Minimize “double taxation” of income and/or the lack of tax deductions
  - Proactively respond to global changes in tax laws that could adversely impact Greif’s current effective tax rate

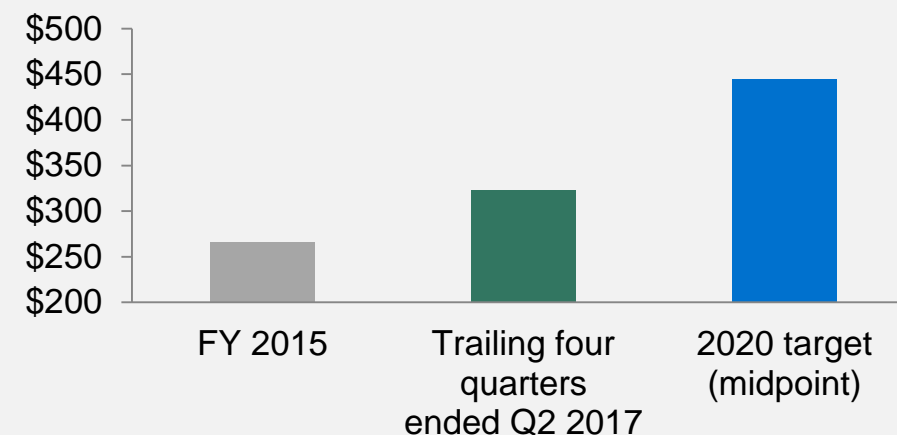


**Global tax strategy underway with near term benefits expected**

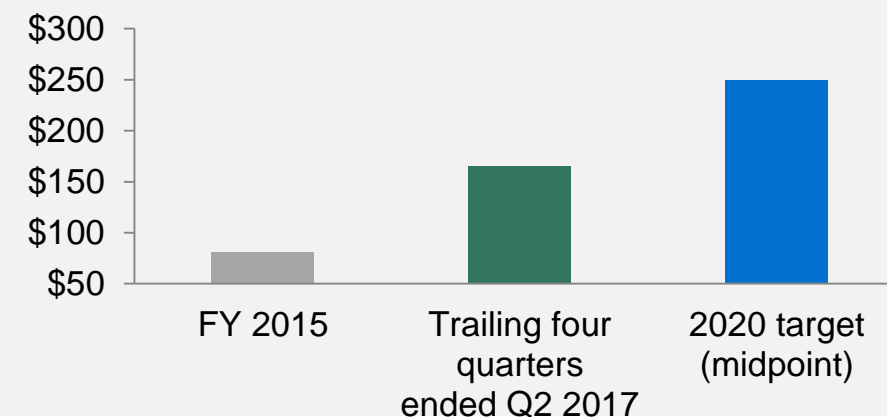
# New targets drive Greif towards performance potential

(\$M)	2020 consolidated targets
Net Sales	\$3,870
Gross Profit	\$810 - \$830
SG&A	\$385 - \$365
Operating Profit Before Special Items <sup>1</sup>	\$425 - \$465
Free Cash Flow <sup>1,2</sup>	\$230 - \$270

Operating Profit Before Special Items (\$M) – actual and target



Free Cash Flow (\$M) – actual and target



PACKAGING SUCCESS TOGETHER™

<sup>1</sup>No reconciliation of 2020 OPBSI, 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, or Free Cash Flow, 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 and assumptions, together with some of such 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.

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

# New targets drive Greif towards performance potential

	2020 segment targets			
(\$M)	RIPS	PPS	FPS	LAND
Net Sales	\$2,670	\$850	\$320	\$30
Gross Profit	\$570 - \$580	\$167 - \$175	\$61 - \$67	\$10 - \$12
SG&A	\$280 - \$274	\$59 - \$55	\$41 - \$37	\$3 - \$3
Operating Profit Before Special Items <sup>1</sup>	\$290 - \$306	\$108 - \$120	\$20 - \$30	\$7 - \$9

<sup>1</sup>No reconciliation of the projected business segment OPBSI, 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 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.  
Note: due to rounding, reconciliation to consolidated targets may not be exact.





PATH TO GROWTH

# Path to growth: key takeaways

## Process

- The **Process** to grow profitability is in place

## Strategy

- A **Strategic Path** to grow profitability is in place

## Merger & Acquisition priorities

- **Priorities** are in place that align to our core business

**A robust evaluation process, combined with a logical strategy and merger and acquisition priorities aligned to core business, provide a formula to achieve profitable growth**

# Path to growth: process in place for growth



## Lessons learned identified and analyzed

- Learn from previous M&A activity
- Leverage past experience for future opportunities



## Developed clear understanding of core business, markets and customers

- Pursue investment in themes that support strategy
- Tailor sourcing approach to strategy



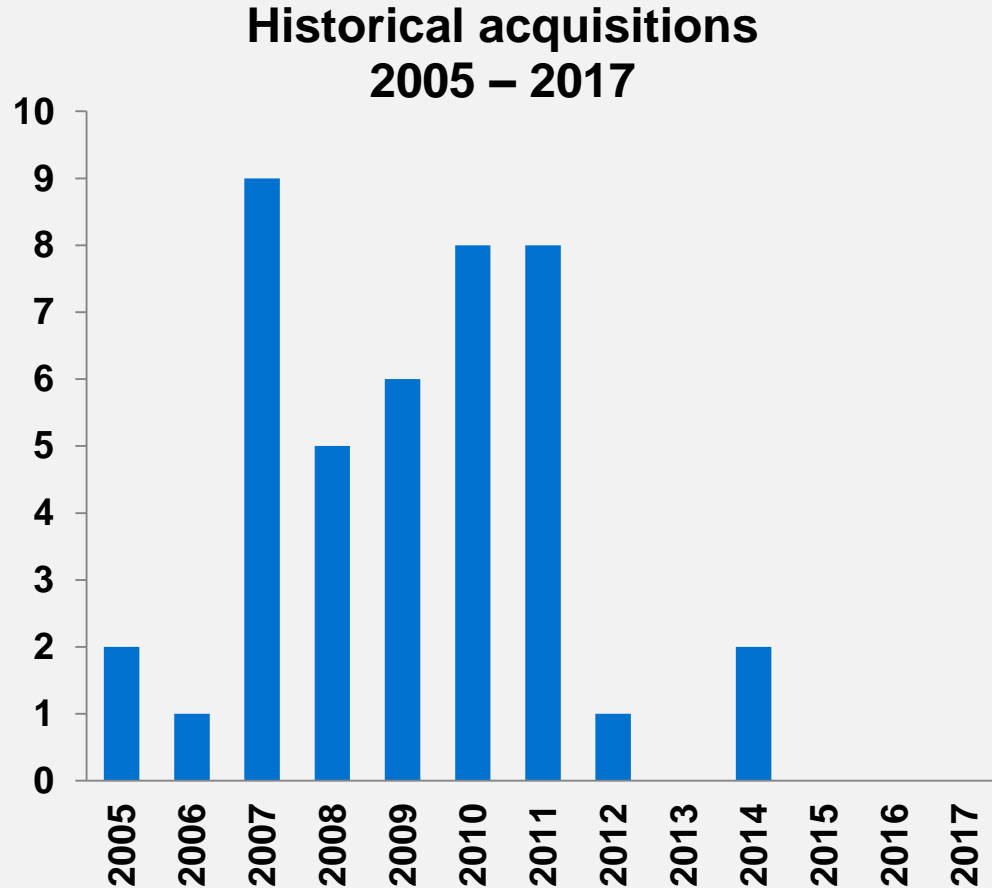
## Ensure robust investment diligence and execution is in place

- Emphasis on strategic, financial and operational diligence
- Enhance discipline; remove emotion from the investment case

## Planned integration and execution

- Apply extensive consideration to post investment needs
- Consider flexibility – build contingency plans for market changes in advance

# Path to growth: opportunities for improvement



- More than 40 acquisitions reviewed to generate key lessons learned and recommendations for best practices moving forward
- Opportunities identified for improvement:
  - 1 Clear integration and synergy capture
  - 2 Strong challenges to key assumptions
  - 3 Improve emphasis on customer retention
  - 4 More robust risk analysis process in place
  - 5 Transparent metrics and tracking methodology
  - 6 Simplified deal structures

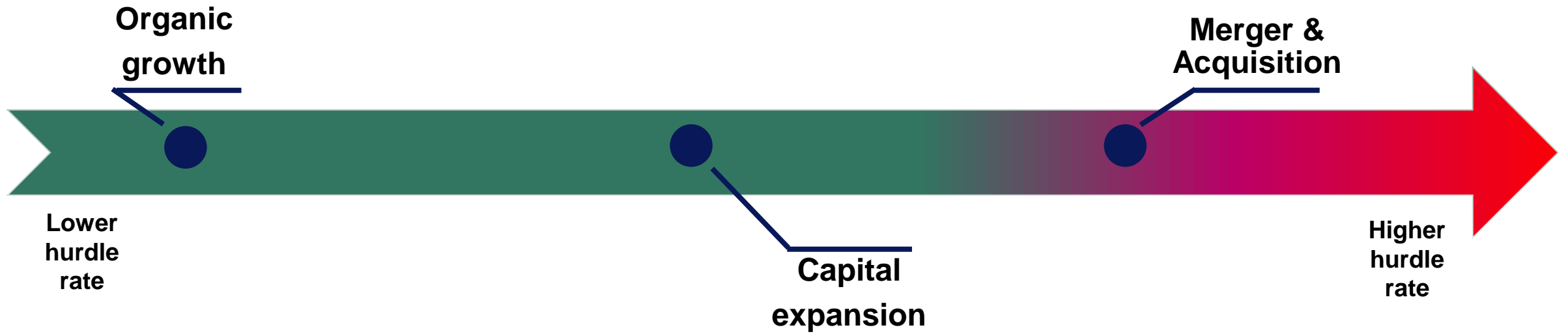
**Apply lessons learned to drive future success**

# Path to growth: clear understanding of competitive advantages

Greif competitive advantages		Near term strategy	
1	Distinct team culture that drives customer first mentality	1	Align to growth with strategic customers
2	Global manufacturing footprint with #1 product share	2	Pursue RIPS investment and growth to more fully capture favorable trends in key end markets
3	Trusted partner to independent box makers and integrated containerboard producers	3	Increase integration levels in PPS through growth in specialty product portfolio
4	Strong balance sheet, steady free cash flow generation with reliable dividend	4	Maintain dividend; consider additional capital return if no compelling growth opportunity exists

**Greif's competitive advantages help to drive future strategy**

# Path to growth: robust investment diligence in place



## 1 Invest in the business through rigorous review



Risk framework in place to guide capital investment

# Path to growth: three avenues to pursue

1

## Organic growth

- Strategic customer share expansion via broad portfolio of products and services
- Alignment of resources to targeted end use markets and profit pools (value over volume)
- Customer service differentiation

2

## Capital expansion

- Guided by strategy alignment to customer needs, markets, products / services, innovation
- Expansion of existing manufacturing facilities
- New manufacturing expansion in existing geographic footprint

3

## Merger & Acquisition

- Solutions aligned to serve strategic customer needs and current end use markets
- Will extend from the core

**Any investment pursued must demonstrate an adequate return in line with new risk framework**

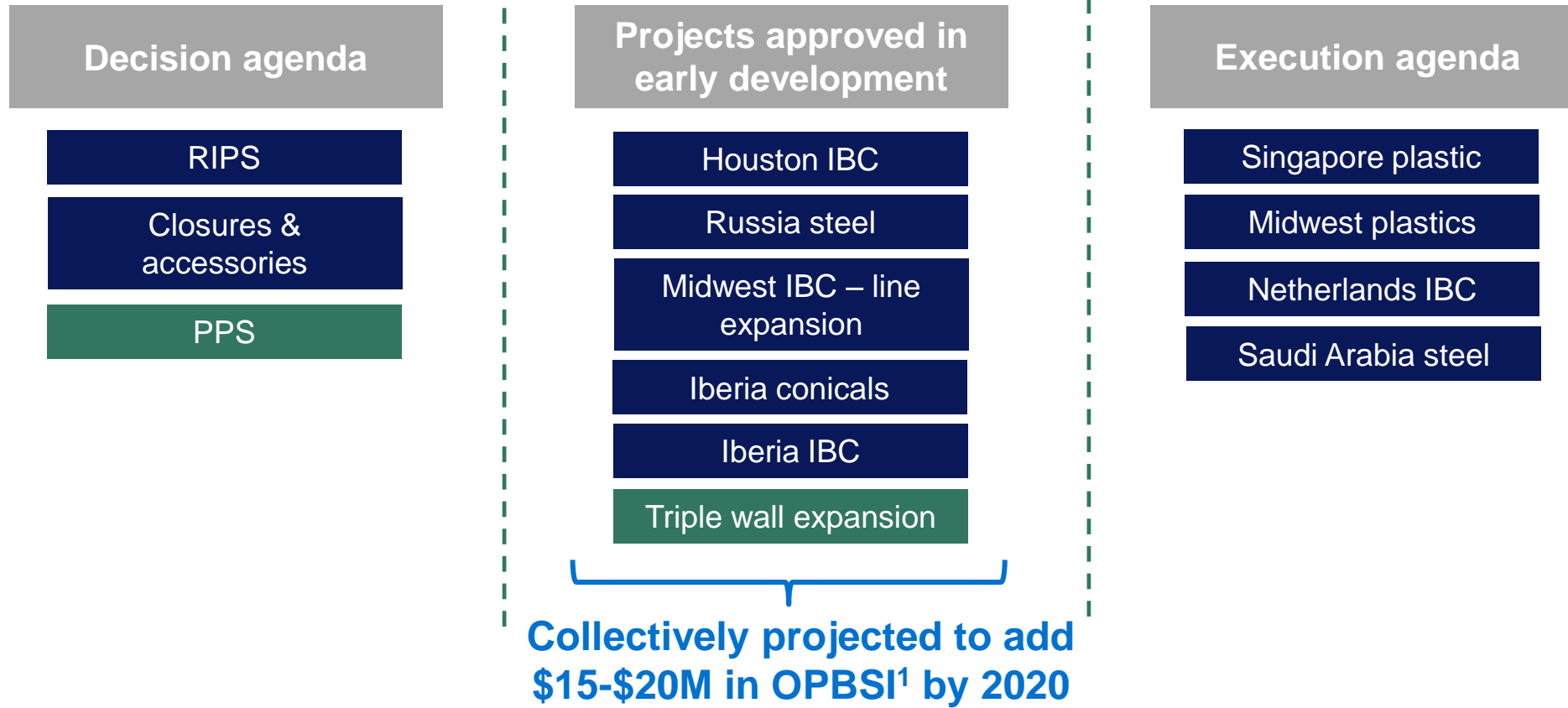
# Path to growth: organic growth

- Deep knowledge of markets
- Customer positioning: today and the future
- Profit pool and market share
- Employ strategies to deliver customer needs and solve unmet needs





# Path to growth: capital expansion pipeline



■ Paper Packaging

■ Rigid Industrial Packaging

■ Flexible Products



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<sup>1</sup>No reconciliation of the collective projected OPBSI, 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 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.

# Path to growth: capital expansions in steel

Kaluga (SW of Moscow) – Russia

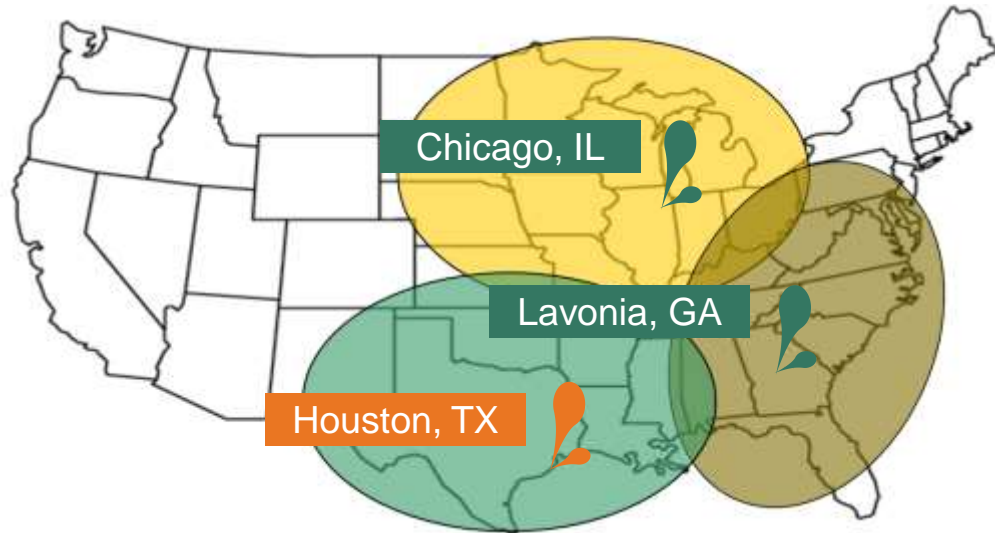


- Enhances partnership with strategic customers in fast growing region
- Optimizes network fulfillment and reduces transport costs
- 1.5 million steel drums per year with upside potential
- Operational mid 2018



# Path to growth: capital expansions in IBC

Houston IBC – Houston, TX



- New presence in U.S. Gulf region – adjacent to existing Houston, TX filling facility
- Optimizes footprint to serve our customers better
- Redistributes customer demand for better service and improved logistic and freight costs
- 200K IBC per year with upside potential
- Operational late 2018



# Path to growth: capital expansion in specialty products

Multicorr – Louisville, KY



- Enhance specialty product offering and increases vertical integration
- State-of-the-art bulk packaging plant
- World-class triple wall corrugator offering customer 2 – 3 day lead-times
- Most sophisticated large format converting line in the world with 2-color print, in-line die-cutting & glue/stitch capabilities
- Operational mid 2018



# Path to growth: merger and acquisition priorities

## Steel



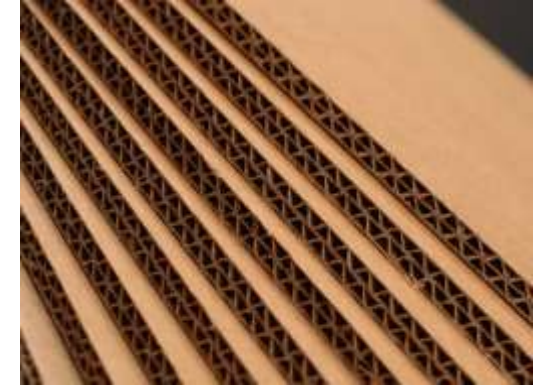
- New and existing regional opportunities that align to strategic customer needs
- Global footprint optimized to customer demands

## Plastic



- IBC expansion
- IBC reconditioning
- Plastic drum expansion
- Global closures and accessories

## Paper Packaging



- Vertical integration opportunities, to include specialty products
- Expanded N. America footprint

**Merger and acquisition priorities extend from Greif's core in RIPS and PPS**



## APPENDIX

# Reconciliation schedules and assumptions

# GAAP to Non-GAAP Reconciliation:

## Segment and Consolidated Q2 and YTD Fiscal 2017 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2017	2016	2017	2016
<b>Operating profit (loss):</b>				
Rigid Industrial Packaging & Services	\$ 55.5	\$ 59.2	\$ 84.2	\$ 56.6
Paper Packaging & Services	19.8	24.2	30.6	45.4
Flexible Products & Services	1.8	(2.9)	2.3	(6.0)
Land Management	3.3	2.3	5.4	4.4
Total operating profit	80.4	82.8	122.5	100.4
<b>Restructuring charges:</b>				
Rigid Industrial Packaging & Services	4.4	2.9	3.9	4.3
Paper Packaging & Services	0.3	—	0.3	—
Flexible Products & Services	0.4	2.5	0.6	3.4
Total restructuring charges	5.1	5.4	4.8	7.7
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	—	0.1	—	0.1
Total acquisition-related costs	—	0.1	—	0.1
<b>Non-cash asset impairment charges:</b>				
Rigid Industrial Packaging & Services	2.0	1.7	3.6	38.5
Paper Packaging & Services	—	—	—	1.5
Flexible Products & Services	—	—	0.3	0.8
Total non-cash asset impairment charges	2.0	1.7	3.9	40.8
<b>Non-cash pension settlement charge:</b>				
Rigid Industrial Packaging & Services	0.6	—	14.7	—
Paper Packaging & Services	0.5	—	9.7	—
Flexible Products & Services	—	—	0.1	—
Land Management	—	—	0.1	—
Total non-cash pension settlement charge	1.1	—	24.6	—
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
Rigid Industrial Packaging & Services	(2.2)	(9.6)	(2.7)	(9.7)
Paper Packaging & Services	—	(0.1)	(0.1)	(0.1)
Flexible Products & Services	(0.1)	(0.7)	0.4	(0.9)
Land Management	(1.4)	(0.3)	(1.8)	(0.9)
Total gain on disposal of properties, plants, equipment and businesses, net	(3.7)	(10.7)	(4.2)	(11.6)
<b>Operating profit (loss) before special items:</b>				
Rigid Industrial Packaging & Services	60.3	54.3	103.7	89.8
Paper Packaging & Services	20.6	24.1	40.5	46.8
Flexible Products & Services	2.1	(1.1)	3.7	(2.7)
Land Management	1.9	2.0	3.7	3.5
Total operating profit before special items	\$ 84.9	\$ 79.3	\$ 151.6	\$ 137.4

<sup>(9)</sup> Operating profit (loss) before special items is defined as operating profit (loss), plus restructuring charges, plus acquisition-related costs, plus non-cash pension settlement charge, plus non-cash impairment charges, less (gain) on disposal of properties, plants, equipment, net.



# GAAP to Non-GAAP Reconciliation:

Free Cash Flow for Q2 2017 and projected Fiscal 2017 Free Cash Flow

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2017	2016	2017	2016
<b>Net cash provided by operating activities</b>	\$ 59.6	\$ 83.9	\$ 15.5	\$ 57.7
Cash paid for purchases of properties, plants and equipment	(18.4)	(15.0)	(39.7)	(44.8)
<b>Free Cash Flow</b>	\$ 41.2	\$ 68.9	\$ (24.2)	\$ 12.9

**GREIF, INC. AND SUBSIDIARY COMPANIES  
PROJECTED 2017 GUIDANCE RECONCILIATION  
FREE CASH FLOW  
UNAUDITED**

<i>(in millions)</i>	Fiscal 2017 Forecast Range	
	Scenario 1	Scenario 2
<b>Net cash provided by operating activities</b>	\$ 280.0	\$ 315.0
Less: Cash Paid for capital expenditures	(100.0)	(115.0)
<b>Free Cash Flow</b>	\$ 180.0	\$ 200.0

<sup>(9)</sup>Free Cash Flow is defined as net cash provided by operating activities less cash paid for purchases of properties, plants and equipment.

No reconciliation of the fiscal year 2017 Class A earnings per share before special items guidance, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring and impairment charges 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.

# GAAP to Non-GAAP Reconciliation:

Free Cash Flow for Fiscal 2014, Fiscal 2015 and Fiscal 2017 Free Cash Flow  
\$ Millions

## FREE CASH FLOW

	Twelve months ended October 31,		
	2016	2015	2014
<b>Net cash provided by operating activities</b>	\$ 301.0	\$ 206.3	\$ 261.8
Less: Cash paid for capital expenditures	\$ (100.1)	\$ (135.8)	\$ (137.9)
<b>Free Cash Flow</b>	\$ 200.9	\$ 70.5	\$ 123.9

## FREE CASH FLOW FROM VENEZUELA OPERATIONS

	Twelve months ended October 31,		
	2016	2015	2014
<b>Net cash provided by (used in) operating activities for Venezuela</b>	\$ -	\$ 4.1	\$ 4.9
Less: Cash paid for capital expenditures for Venezuela	\$ -	\$ (14.0)	\$ -
<b>Free Cash Flow from Venezuela Operations</b>	\$ -	\$ (9.9)	\$ 4.9

## FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS

	Twelve months ended October 31,		
	2016	2015	2014
<b>Net cash provided by operating activities</b>	\$ 301.0	\$ 202.2	\$ 256.9
Less: Cash paid for capital expenditures excluding the impact of Venezuela operations	\$ (100.1)	\$ (121.8)	\$ (137.9)
<b>Free Cash Flow Excluding the Impact of Venezuela Operations</b>	\$ 200.9	\$ 80.4	\$ 119.0

# GAAP to Non-GAAP Reconciliation:

Trailing four quarter Free Cash Flow  
\$Millions

	Q2 2017	Q1 2017	Q4 2016	Q3 2016	TTM
<b>Net cash provided by (used in) operating activities</b>	<b>59.6</b>	<b>(44.1)</b>	<b>143.0</b>	<b>100.3</b>	<b>258.8</b>
Less: Cash paid for purchases of properties, plants and equipment	(18.4)	(21.3)	(28.7)	(26.6)	(95.0)
<b>Free cash flow</b>	<b>41.2</b>	<b>(65.4)</b>	<b>114.3</b>	<b>73.7</b>	<b>163.8</b>

# GAAP to Non-GAAP Reconciliation:

Consolidated Operating Profit (Loss) Before Special Items for FY 2014, FY 2015 and FY 2016

\$Millions

	Fiscal Year	Fiscal Year	Fiscal Year
	2014	2015	2016
Operating profit	\$ 249.3	\$ 192.8	\$ 225.6
Restructuring charges	16.1	40.0	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	—
Operating profit before special items	\$ 315.9	\$ 266.2	\$ 308.3
Net sales	\$ 4,239.1	\$ 3,616.7	\$ 3,323.6
Operating profit before special items margin	7.5%	7.4%	9.3%

# GAAP to Non-GAAP Reconciliation:

## Net Income and Class A Earnings Per Share Excluding Special Items

\$Millions and \$/sh

	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax Expense (Benefit)	Non- Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
<b>Three months ended April 30, 2017</b>	\$ 62.9	\$ 23.0	\$ 3.9	\$ 36.0	\$ 0.61
Gain on disposal of properties, plants, equipment and businesses, net	(3.7)	(0.7)	—	(3.0)	(0.05)
Restructuring charges	5.1	1.4	0.2	3.5	0.06
Non-cash asset impairment charges	2.0	—	(0.2)	2.2	0.04
Non-cash pension settlement charge	1.1	0.5	—	0.6	0.01
Excluding Special Items	\$ 67.4	\$ 24.2	\$ 3.9	\$ 39.3	\$ 0.67
<b>Three months ended April 30, 2016</b>	\$ 61.2	\$ 28.7	\$ 1.1	\$ 31.4	\$ 0.53
Gain on disposal of properties, plants, equipment and businesses, net	(10.7)	(2.2)	(0.4)	(8.1)	(0.14)
Restructuring charges	5.4	0.8	1.2	3.4	0.06
Non-cash asset impairment charges	1.7	0.6	—	1.1	0.02
Acquisition-related costs	0.1	0.1	—	—	—
Excluding Special Items	\$ 57.7	\$ 28.0	\$ 1.9	\$ 27.8	\$ 0.47
<b>Six months ended April 30, 2017</b>	\$ 82.7	\$ 34.8	\$ 6.5	\$ 41.4	\$ 0.71
Gain on disposal of properties, plants, equipment and businesses, net	(4.2)	(0.9)	0.2	(3.5)	(0.06)
Restructuring charges	4.8	(2.9)	0.4	7.3	0.13
Non-cash asset impairment charges	3.9	—	0.1	3.8	0.06
Non-cash pension settlement charge	24.6	7.9	—	16.7	0.28
Excluding Special Items	\$ 111.8	\$ 38.9	\$ 7.2	\$ 65.7	\$ 1.12
<b>Six months ended April 30, 2016</b>	\$ 57.3	\$ 34.7	\$ 2.3	\$ 20.3	\$ 0.35
Gain on disposal of properties, plants, equipment and businesses, net	(11.6)	(2.4)	(0.6)	(8.6)	(0.15)
Restructuring charges	7.7	1.0	1.7	5.0	0.09
Non-cash asset impairment charges	40.8	5.7	0.3	34.8	0.59
Acquisition-related costs	0.1	—	—	0.1	—
Excluding Special Items	\$ 94.3	\$ 39.0	\$ 3.7	\$ 51.6	\$ 0.88

# GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q4 and Fiscal 2016 Operating Profit (Loss) Before Special Items  
\$Millions

	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
<b>Operating profit (loss):</b>				
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	53.6	32.1	225.6	192.8
<b>Restructuring charges:</b>				
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
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	0.1	—	0.2	0.3
Total acquisition-related costs	0.1	—	0.2	0.3
<b>Timberland gains:</b>				
Land Management	—	—	—	(24.3)
Total timberland gains	—	—	—	(24.3)
<b>Non-cash asset impairment charges:</b>				
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
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
Rigid Industrial Packaging & Services	18.5	0.3	7.3	2.7
Paper Packaging & Services	—	(0.5)	(0.4)	(0.5)
Flexible Products & Services	—	3.2	(1.0)	2.7
Land Management	(0.7)	—	(1.7)	(2.7)
Total loss on disposal of properties, plants, equipment and businesses, net	17.8	3.0	4.2	2.2
<b>Impact of Venezuela devaluation of inventory on cost of products sold</b>				
Rigid Industrial Packaging & Services	—	—	—	9.3
Total Impact of Venezuela devaluation of inventory on cost of products sold	—	—	—	9.3
<b>Operating profit (loss) before special items:</b>				
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 before special items	\$ 87.0	\$ 72.0	\$ 308.3	\$ 266.2

# GAAP to Non-GAAP Reconciliation:

## Net debt and Operating profit to EBITDA Before Special Items

\$Millions

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Short Term Borrowings				40.7	44.1	59.4	55.2	51.6	38.9	35.5
Current Portion of Long-term Debt				30.7	22.2	317.7	300.3	-	-	15.0
Long Term Debt				1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6
<b>TOTAL DEBT</b>				<b>1,187.6</b>	<b>1,178.4</b>	<b>1,154.1</b>	<b>1,114.1</b>	<b>1,026.2</b>	<b>1,113.7</b>	<b>1,084.1</b>
Less: Cash and Cash Equivalents				106.2	65.3	89.6	94.3	103.7	106.8	87.0
<b>NET DEBT</b>				<b>1,081.4</b>	<b>1,113.1</b>	<b>1,064.5</b>	<b>1,019.8</b>	<b>922.5</b>	<b>1,006.9</b>	<b>997.1</b>
<b>Operating Profit</b>	<b>65.4</b>	<b>51.1</b>	<b>44.2</b>	<b>32.1</b>	<b>17.6</b>	<b>82.8</b>	<b>71.6</b>	<b>53.6</b>	<b>42.1</b>	<b>80.4</b>
Less: Other (income) expense, net	0.1	2.5	(1.6)	2.2	3.0	1.7	2.7	1.6	3.6	3.2
Less: Equity (earnings) losses of unconsolidated affiliates, net of tax	0.0	0.3	(0.6)	(0.5)	0.0	0.0	(0.8)	0.0	0.0	0.0
Plus: Depreciation, depletion and amortization expense	34.6	34.7	31.6	33.7	32.3	32.0	31.5	31.9	30.7	31.0
<b>EBITDA</b>	<b>99.9</b>	<b>83.0</b>	<b>78.0</b>	<b>64.1</b>	<b>46.9</b>	<b>113.1</b>	<b>101.2</b>	<b>83.9</b>	<b>69.2</b>	<b>108.2</b>
Restructuring charges	3.2	7.3	16.2	13.3	2.3	5.4	10.2	9.0	(0.3)	5.1
Acquisition-related costs	0.2	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0
Non-cash asset impairment charges	0.2	4.5	17.6	23.6	39.1	1.7	4.1	6.5	1.9	2.0
Non-cash pension settlement charge	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.5	1.1
(Gain) loss on disposal properties, plants equipment, and businesses, net	(2.4)	9.7	(8.1)	3.0	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)
Impact of Venezuela devaluation of inventory on cost of products sold	0.0	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Venezuela devaluation other (income)	0.0	0.0	(4.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Timberland gains	(24.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA BSI</b>	<b>76.8</b>	<b>104.5</b>	<b>108.2</b>	<b>104.0</b>	<b>87.4</b>	<b>109.6</b>	<b>113.5</b>	<b>117.3</b>	<b>93.8</b>	<b>112.7</b>

### DEBT RATIO CALCULATION

	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17
Trailing 4 Qtr EBITDA BSI	393.5	404.1	409.2	414.5	427.8	434.2	437.3
Short Term Borrowings	40.7	44.1	59.4	55.2	51.6	38.9	35.5
Current Portion of Long-term Debt	30.7	22.2	317.7	300.3	-	-	15.0
Long Term Debt	1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6
<b>TOTAL DEBT</b>	<b>1,187.6</b>	<b>1,178.4</b>	<b>1,154.1</b>	<b>1,114.1</b>	<b>1,026.2</b>	<b>1,113.7</b>	<b>1,084.1</b>
<b>EBITDA BSI MULTIPLE</b>	<b>3.02x</b>	<b>2.92x</b>	<b>2.82x</b>	<b>2.69x</b>	<b>2.40x</b>	<b>2.56x</b>	<b>2.48x</b>
Cash and Cash Equivalents	(106.2)	(65.3)	(89.6)	(94.3)	(103.7)	(106.8)	(87.0)
<b>NET DEBT</b>	<b>1,081.4</b>	<b>1,113.1</b>	<b>1,064.5</b>	<b>1,019.8</b>	<b>922.5</b>	<b>1,006.9</b>	<b>997.1</b>
<b>EBITDA BSI MULTIPLE</b>	<b>2.75x</b>	<b>2.75x</b>	<b>2.60x</b>	<b>2.46x</b>	<b>2.16x</b>	<b>2.32x</b>	<b>2.28x</b>



# Trailing Twelve Months:

Gross Profit Margin, SG&A Ratio and Operating Profit Before Special Items Margin  
\$Millions

	Q2 2017		Q1 2017		Q4 2016		Q3 2016		Trailing Twelve Months	
	\$	%	\$	%	\$	%	\$	%	\$	%
Net Sales	887.4		820.9		867.6		845.0		3,420.9	
Gross Profit	181.9	20.5%	163.3	19.9%	183.4	21.1%	176.5	20.9%	705.1	20.6%
SG&A	97.0	10.9%	96.6	11.8%	96.5	11.1%	92.6	11.0%	382.7	11.2%
OPBSI	84.9	9.6%	66.7	8.1%	87.0	10.0%	83.9	9.9%	322.5	9.4%



# GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q1 2017, Q4 2016 and Q3 2016 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended		
	January 31, 2017	October 31, 2016	July 31, 2016
<b>Operating profit (loss):</b>			
Rigid Industrial Packaging & Services	\$ 28.7	\$ 30.5	\$ 56.7
Paper Packaging & Services	10.8	24.7	19.1
Flexible Products & Services	0.5	(3.6)	(5.9)
Land Management	2.1	2.0	1.7
Total operating profit	\$ 42.1	\$ 53.6	\$ 71.6
<b>Restructuring charges:</b>			
Rigid Industrial Packaging & Services	\$ (0.5)	\$ 7.8	\$ 6.9
Paper Packaging & Services	-	0.4	1.1
Flexible Products & Services	0.2	0.7	2.2
Land Management	-	0.1	-
Total restructuring charges	\$ (0.3)	\$ 9.0	\$ 10.2
<b>Acquisition-related costs:</b>			
Rigid Industrial Packaging & Services	\$ -	\$ 0.1	\$ -
Total acquisition-related costs	\$ -	\$ 0.1	\$ -
<b>Non-cash asset impairment charges:</b>			
Rigid Industrial Packaging & Services	\$ 1.6	\$ 3.5	\$ 1.3
Paper Packaging & Services	-	-	-
Flexible Products & Services	0.3	3.0	2.8
Total non-cash asset impairment charges	\$ 1.9	\$ 6.5	\$ 4.1
<b>Non-cash pension settlement charge:</b>			
Rigid Industrial Packaging & Services	\$ 14.1	\$ -	\$ -
Paper Packaging & Services	9.2	-	-
Flexible Products & Services	0.1	-	-
Land Management	0.1	-	-
Total non-cash pension settlement charge	\$ 23.5	\$ -	\$ -
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>			
Rigid Industrial Packaging & Services	\$ (0.5)	\$ 18.5	\$ (1.4)
Paper Packaging & Services	(0.1)	-	(0.3)
Flexible Products & Services	0.5	-	(0.1)
Land Management	(0.4)	(0.7)	(0.2)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	\$ (0.5)	\$ 17.8	\$ (2.0)
<b>Operating profit (loss) before special items:</b>			
Rigid Industrial Packaging & Services	\$ 43.4	\$ 60.4	\$ 63.5
Paper Packaging & Services	19.9	25.1	19.9
Flexible Products & Services	1.6	0.1	(1.0)
Land Management	1.8	1.4	1.5
Total operating profit before special items	\$ 66.7	\$ 87.0	\$ 83.9

# GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q1 2015, Q2 2015 and Q3 2014 and Q4 2015 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended			
	January 31, 2015	April 30, 2015	July 31, 2015	October 31, 2015
<b>Operating profit (loss):</b>				
Rigid Industrial Packaging & Services	\$ 20.2	\$ 25.8	\$ 29.5	\$ 10.9
Paper Packaging & Services	28.1	27.1	21.5	32.6
Flexible Products & Services	(8.8)	(5.3)	(9.7)	(12.8)
Land Management	25.9	3.5	2.9	1.4
Total operating profit	\$ 65.4	\$ 51.1	\$ 44.2	\$ 32.1
<b>Restructuring charges:</b>				
Rigid Industrial Packaging & Services	\$ 2.4	\$ 6.4	\$ 11.6	\$ 9.2
Paper Packaging & Services	-	0.5	0.5	1.2
Flexible Products & Services	0.8	0.4	4.1	2.8
Land Management	-	-	-	0.1
Total restructuring charges	\$ 3.2	\$ 7.3	\$ 16.2	\$ 13.3
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	\$ 0.2	\$ -	\$ 0.1	\$ -
Total acquisition-related costs	\$ 0.2	\$ -	\$ 0.1	\$ -
<b>Timberland gains:</b>				
Land Management	\$ (24.3)	\$ -	\$ -	\$ -
Total timberland gains	\$ (24.3)	\$ -	\$ -	\$ -
<b>Non-cash asset impairment charges:</b>				
Rigid Industrial Packaging & Services	\$ 0.1	\$ 4.8	\$ 16.4	\$ 22.1
Paper Packaging & Services	-	0.5	0.3	-
Flexible Products & Services	0.1	(0.8)	0.9	1.5
Total non-cash asset impairment charges	\$ 0.2	\$ 4.5	\$ 17.6	\$ 23.6
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
Rigid Industrial Packaging & Services	\$ (1.2)	\$ 10.7	\$ (7.1)	\$ 0.3
Paper Packaging & Services	-	(0.1)	0.1	(0.5)
Flexible Products & Services	(0.8)	-	0.3	3.2
Land Management	(0.4)	(0.9)	(1.4)	-
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	\$ (2.4)	\$ 9.7	\$ (8.1)	\$ 3.0
<b>Impact of Venezuela devaluation of inventory on cost of products sold:</b>				
Rigid Industrial Packaging & Services	\$ -	\$ -	\$ 9.3	\$ -
Total impact of Venezuela devaluation of inventory on cost of products sold	\$ -	\$ -	\$ 9.3	\$ -
<b>Operating profit (loss) before special items:</b>				
Rigid Industrial Packaging & Services	\$ 21.7	\$ 47.7	\$ 59.8	\$ 42.5
Paper Packaging & Services	28.1	28.0	22.4	33.3
Flexible Products & Services	(8.7)	(5.7)	(4.4)	(5.3)
Land Management	1.2	2.6	1.5	1.5
Total operating profit before special items	\$ 42.3	\$ 72.6	\$ 79.3	\$ 72.0

# Return on Net Assets (RONA)

Four quarters ended Q2 2017 and Q4 2015

\$Millions

## Q2 - 2017

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	TRAILING 4 QUARTERS
	\$	\$	\$	\$	
OPBSI	83.9	87.0	66.7	84.9	322.5
<i>Current Assets:</i>					
A/R	418.1	399.2	391.3	428.8	
Inventory	288.5	277.4	304.2	330.6	
Prepaid Exp./Other CA	133.7	128.2	148.6	132.3	
Net PP&E	1,173.0	1,163.9	1,135.6	1,141.4	
<i>Current Liabilities:</i>					
A/P	340.5	372.0	332.9	369.3	
Accrued Payroll/Emp. Benefits	90.2	93.7	75.6	79.4	
Other Current Liabilities	113.3	131.5	151.1	135.8	
NET ASSETS	1,469.3	1,371.5	1,420.1	1,448.6	1,427.4
<b>RONA</b>					<b>22.6%</b>

## Q4 - 2015

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	TRAILING 4 QUARTERS
	\$	\$	\$	\$	
OPBSI	42.3	72.6	79.3	72.0	266.2
<i>Current Assets:</i>					
A/R	462.7	459.8	461.9	403.7	
Inventory	382.2	363.2	334.7	297.0	
Prepaid Exp./Other CA	124.9	132.5	129.8	159.3	
Net PP&E	1,278.5	1,233.3	1,233.3	1,217.7	
<i>Current Liabilities:</i>					
A/P	392.8	357.5	357.4	355.3	
Accrued Payroll/Emp. Benefits	72.8	77.3	85.5	83.5	
Other Current Liabilities	161.8	160.4	148.0	111.3	
NET ASSETS	1,620.9	1,593.6	1,568.8	1,527.6	1,577.7
<b>RONA</b>					<b>16.9%</b>

### NOTE

- (1) All numbers are taken from the filing period's external filing
- (2) Trailing 4 Quarters is calculated as the sum of the last 4 quarters for the income statement figures and the average of the last 4 quarters for the balance sheet figures
- (3) RONA = Trailing 4 Quarters OPBSI / Trailing 4 Quarters Net Assets

# 2020 target assumptions

- Annual market growth rate of 0-1%
- Raw material costs (including OCC) assumed flat against current indices in the markets in which we participate
- Raw material price increases are passed to customers through price adjustment mechanisms in contracts or otherwise with customary delay in our RIPS and FPS businesses (not PPS)
- FX rates assumed flat to April 2017 rates
- Salary and benefit increases based on estimated inflationary rates per jurisdiction consistent with 2015 - 2017
- Net income attributable to NCI assumed to increase to approximately \$20M by Fiscal 2020
- Annual other expense assumed to remain the same as Fiscal 2017
- Effective tax rate expense and cash paid assumed to be within the range of 32-36%
- Pension and post-retirement cash funding requirements increase by \$8M over Fiscal 2017
- Interest expense assumed to remain approximately flat to Fiscal 2017, not reflecting any benefit from further debt reduction nor refinancing at maturity of 2019 bonds – \$250M at 7.75%)
- Annual cash from OWC flat to a slight use based on assumed growth
- Annual CapEx of \$100M – \$120M
- Acquisitions not contemplated in targets

# Q2 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products: Excluding Divestitures

	VOLUME		PRICE		FX		TOTAL SALES VARIANCE	
<b>RIPS NA</b>	○	1.8% \$3.3	●	12.6% \$22.7	○	-0.3% (\$0.6)	●	14.1% \$25.5
<b>RIPS LATAM</b>	○	0.6% \$0.2	○	-1.6% (\$0.6)	●	6.2% \$2.2	●	5.3% \$1.9
<b>RIPS EMEA</b>	●	-3.7% (\$8.2)	●	19.6% \$43.8	●	-3.4% (\$7.7)	●	12.5% \$28.0
<b>RIPS APAC</b>	●	-8.3% (\$4.5)	●	21.0% \$11.3	●	-5.3% (\$2.8)	●	7.4% \$4.0
<b>RIPS Segment</b>	○	-2.3% (\$11.4)	●	16.1% \$79.7	○	-1.8% (\$8.9)	●	12.0% \$59.4
<b>PPS Segment</b>	●	6.6% \$11.1	●	6.2% \$10.3	○	0.0% \$0.0	●	12.8% \$21.3
<b>FPS Segment</b>	●	-6.5% (\$4.2)	●	7.0% \$4.5	●	-5.5% (\$3.5)	●	-5.0% (\$3.2)
<b>PRIMARY PRODUCTS</b>	○	<b>-0.6%</b> <b>(\$4.5)</b>	●	<b>13.0%</b> <b>\$94.5</b>	○	<b>-1.7%</b> <b>(\$12.4)</b>	●	<b>10.7%</b> <b>\$77.5</b>

## RECONCILIATION TO TOTAL COMPANY NET SALES

<b>NON-PRIMARY PRODUCTS</b>	○	0.1% \$0.1
<b>TOTAL COMPANY EXCL. DIVESTITURES</b>	●	<b>9.6%</b> <b>\$77.6</b>
<b>DIVESTITURES</b>		(\$29.8)
<b>TOTAL COMPANY</b>	●	<b>5.7%</b> <b>\$47.8</b>

### NOTES:

- (1) 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  
(2) Non-primary products include land management; closures; accessories; filling; reconditioning; water bottles; pails; and other miscellaneous products / services  
(3) 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  
(4) Var% > 2.5% ●  
(5) 2.5% < Var% < 2.5% ○  
(6) Var% < (2.5)% ●

# Foreign exchange exposure

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

- 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