



PACKAGING SUCCESS TOGETHER™

Q2 2017 EARNINGS CONFERENCE CALL
JUNE 8, 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

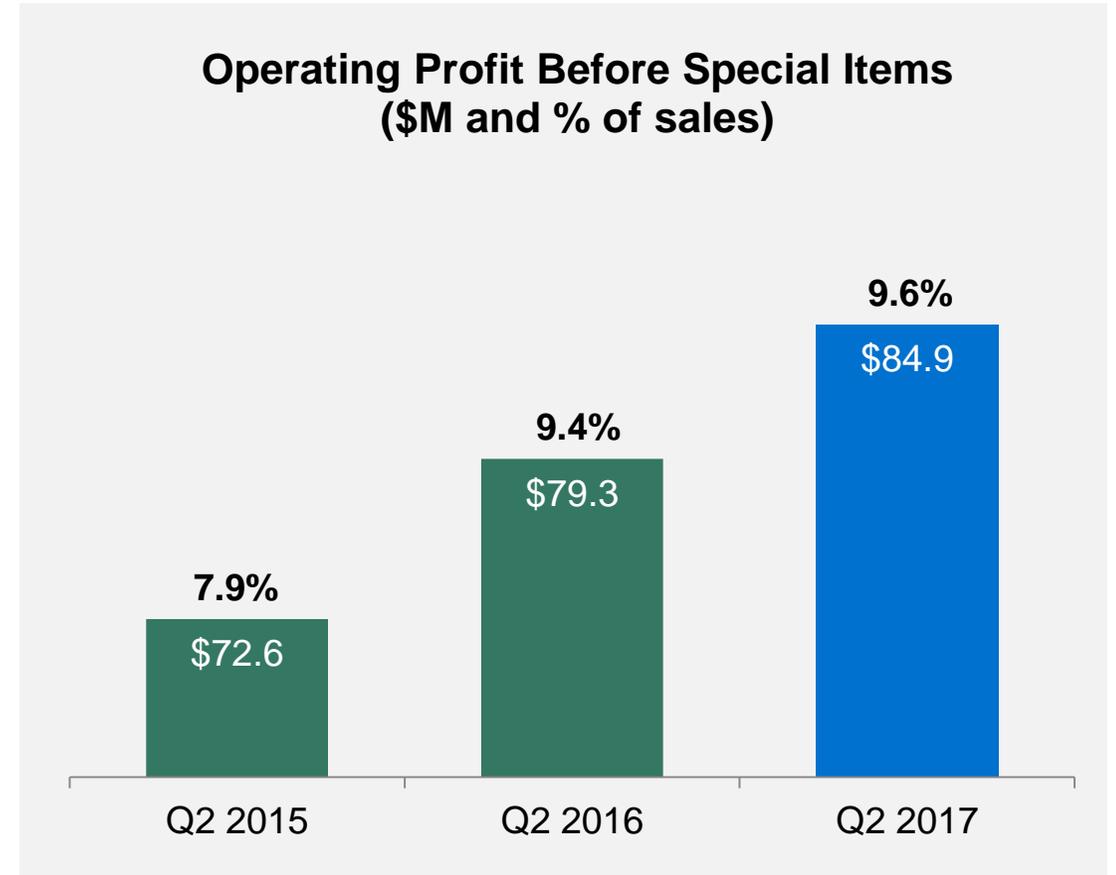
- This presentation includes certain non-GAAP financial measures like EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the company uses the non-GAAP measures to evaluate ongoing operations 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's vision and three strategic priorities



Second quarter 2017 highlights

- **Net Sales of \$887.4M, up 5.7% from prior year**
 - Strategic pricing decisions and operational execution
 - Increased index prices
- **Operating Profit Before Special Items¹ (OPBSI) of \$84.9M, up 7.1% from prior year**
 - Price / product mix management
 - Disciplined operational execution
- **Class A EPS Before Special Items of \$0.67, up 43% from prior year**
 - Higher sales and improved margin performance
- **Narrowed 2017 Class A EPS Before Special Items guidance range to \$2.84 – \$3.02**
- **Narrowed 2017 Free Cash Flow² guidance range to \$180 – \$200M and raising capex guidance**



Strong results despite a price / cost squeeze in Paper Packaging & Services

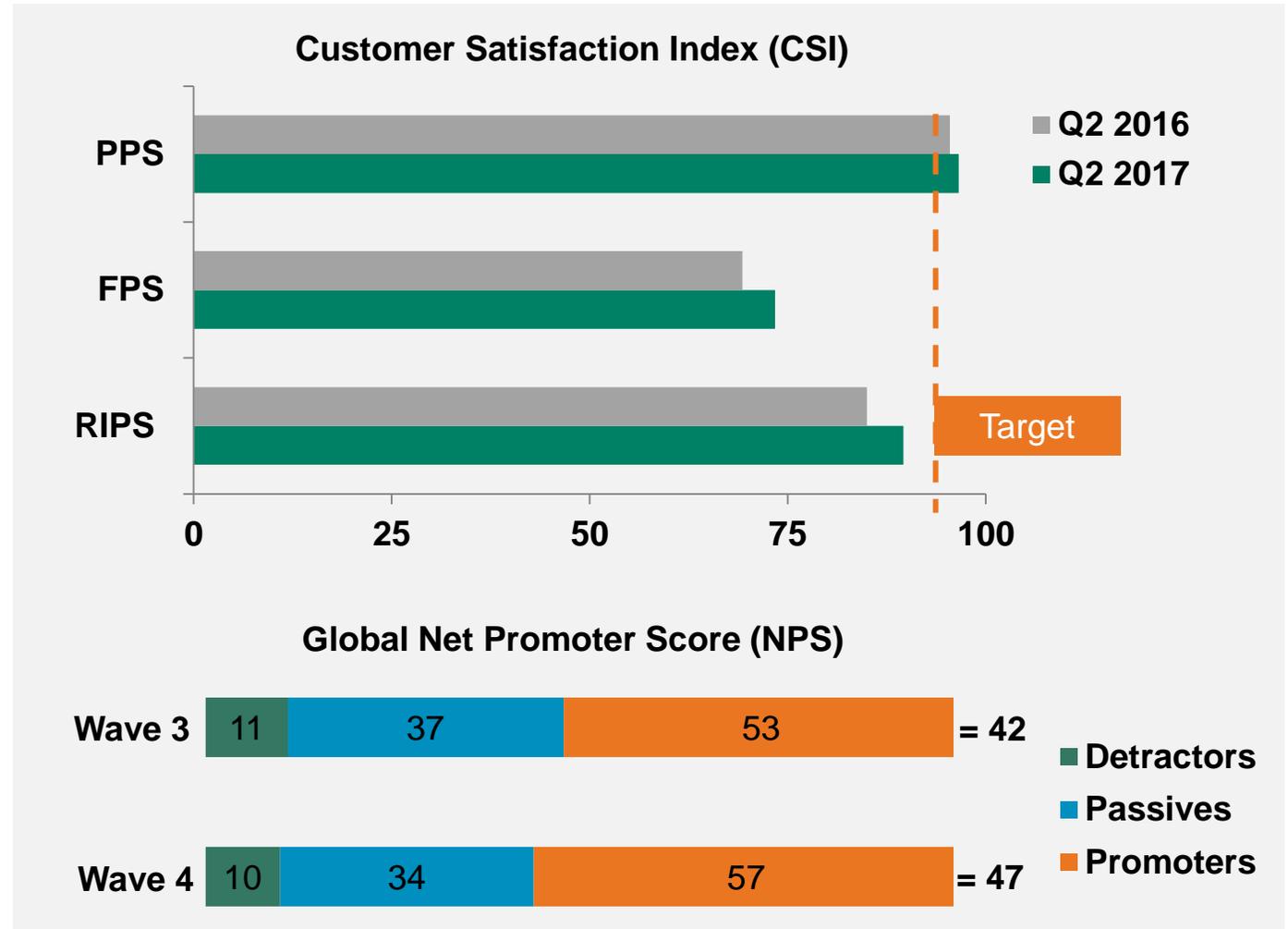
¹ A summary of all special items that are included in the operating profit before special items is set forth in the appendix of this presentation.

² 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.

Customer service excellence continues to improve

- **Customer satisfaction index up 4% from prior year**
 - All business segments registered YoY improvement
 - Paper Packaging & Services remains above target
- **Net Promoter Score up 12% from previous wave**
 - Rigid Industrial Packaging & Services and Flexible Products & Services registered YoY improvement
 - Paper Packaging & Services remains at world class level



Delivering sustained operational improvement

	FY 2014 Actual	Trailing four quarters ¹	Original end of 2017 run rate target
Gross Profit Margin	19.1%	20.6%	20%
SG&A Ratio	11.7%	11.2%	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 Q2 2017, Q1 2017, Q4 2016, and Q3 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.



Rigid Industrial Packaging & Services (RIPS) review

- **Revenue from primary products up 12%, excluding divestitures², from prior year**
 - Quality of market expansion
- **Further penetration of plastic markets**
 - Large plastic drums up 2.9% and Intermediate Bulk Containers up 12.8% from prior year
- **Gross Profit Margin = 21.4%, up 40 BP from prior year; OPBSI Margin = 9.7%, up 50 BP from prior year**
 - Focus on quality of market share, margin / mix management and greater operational efficiencies
 - ~\$3M improvement in underperforming assets from prior year

\$M	Q2 2017	Q2 2016
Sales	\$624.3	\$589.6
Gross profit	\$133.9	\$123.9
Operating profit before special items ¹ :	\$60.3	\$54.3

Stronger margins and higher volumes year over year

¹ 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.

² A summary of the adjustments for the impact of divestitures 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.

Paper Packaging & Services (PPS) review

- **Focus on “controlling the controllables” to overcome market headwinds**
 - Higher volumes versus the prior year helped offset containerboard price/cost squeeze
 - CorrChoice volume growth of 4.6% versus industry decline of 0.9%
- **Specialty sales strengthening, up 37% from prior year**
 - Strong triple wall and litho laminate product sales
- **Expect full benefit of \$50/ton containerboard price increase by July 2017**

\$M	Q2 2017	Q2 2016
Sales	\$188.7	\$167.2
Gross profit	\$32.9	\$37.4
Operating profit before special items ¹ :	\$20.6	\$24.1

Implementing April price increase; strong YoY volumes and specialty sales

¹ 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.

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.

Flexible Products & Services (FPS) review

- **Gross profit margin up 590 BP from prior year**
 - Improved efficiencies – lower manufacturing, transportation and labor expense
- **6 quarters of operating profit margin improvement**
 - Strong continued performance in China, Ukraine and Romania
 - Evident improvement in underperforming assets
- **FPS Transformation 2.0**
 - Further details to be shared at Investor Day in June

\$M	Q2 2017	Q2 2016
Sales	\$66.6	\$76.2
Gross profit	\$12.3	\$9.6
Operating profit before special items ¹ :	\$2.1	\$(1.1)

Accelerating performance with significant work still to do

¹ 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.

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.

Q2 Class A EPS before special items up 43%

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

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

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.

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Financial flexibility and clear capital priorities

- **Fund business investment needs**
 - Capex spend of \$100 - \$115M in 2017
- **Return cash to shareholders**
 - Class A: \$1.68/sh per year
 - Class B: \$2.51/sh per year
- **Maintain financial flexibility**
 - Target leverage ratio at 2.0 – 2.5x; currently 2.3x
- **Advance opportunistic capital options if returns justify**
 - Growth strategy framework to be discussed at Investor Day on June 28, 2017



Why invest in Greif?

Comprehensive packaging provider, with leverage to the industrial economy

Diverse global portfolio that mitigates risk

Best performing customer service company in industrial packaging

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

GREIF[®]

PACKAGING SUCCESS TOGETHER™

APPENDIX

Non – GAAP Financial Measures

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.

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

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

RECONCILIATION TO TOTAL COMPANY NET SALES

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

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)
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 Q2 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2017	2016	2017	2016
Operating profit (loss):				
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
Restructuring charges:				
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
Acquisition-related costs:				
Rigid Industrial Packaging & Services	—	0.1	—	0.1
Total acquisition-related costs	—	0.1	—	0.1
Non-cash asset impairment charges:				
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
Non-cash pension settlement charge:				
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	—
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
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)
Operating profit (loss) before special items:				
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

⁽⁹⁾ 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:

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
Three months ended April 30, 2017	\$ 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
Three months ended April 30, 2016	\$ 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
Six months ended April 30, 2017	\$ 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
Six months ended April 30, 2016	\$ 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:

Reconciliation of Selected Financial Information Excluding the Impact of Divestitures

(in millions)	Three months ended April 30,			Six months ended April 30,		
	2017	Impact of Divestitures	Excluding the Impact of Divestitures	2017	Impact of Divestitures	Excluding the Impact of Divestitures
Net Sales:						
Rigid Industrial Packaging & Services	\$ 624.3	\$ —	\$ 624.3	\$ 1,185.8	\$ —	\$ 1,185.8
Paper Packaging & Services	188.7	—	188.7	371.6	—	371.6
Flexible Products & Services	66.6	—	66.6	136.3	—	136.3
Land Management	7.8	—	7.8	14.6	—	14.6
Consolidated	<u>\$ 887.4</u>	<u>\$ —</u>	<u>\$ 887.4</u>	<u>\$ 1,708.3</u>	<u>\$ —</u>	<u>\$ 1,708.3</u>
Gross Profit:						
Rigid Industrial Packaging & Services	\$ 133.9	\$ —	\$ 133.9	\$ 246.3	\$ —	\$ 246.3
Paper Packaging & Services	32.9	—	32.9	68.2	—	68.2
Flexible Products & Services	12.3	—	12.3	25.4	—	25.4
Land Management	2.8	—	2.8	5.3	—	5.3
Consolidated	<u>\$ 181.9</u>	<u>\$ —</u>	<u>\$ 181.9</u>	<u>\$ 345.2</u>	<u>\$ —</u>	<u>\$ 345.2</u>
Operating Profit:						
Rigid Industrial Packaging & Services	\$ 55.5	\$ —	\$ 55.5	\$ 84.2	\$ 0.1	\$ 84.1
Paper Packaging & Services	19.8	—	19.8	30.6	—	30.6
Flexible Products & Services	1.8	—	1.8	2.3	—	2.3
Land Management	3.3	—	3.3	5.4	—	5.4
Consolidated	<u>\$ 80.4</u>	<u>\$ —</u>	<u>\$ 80.4</u>	<u>\$ 122.5</u>	<u>\$ 0.1</u>	<u>\$ 122.4</u>
Operating profit before special items⁽¹⁰⁾:						
Rigid Industrial Packaging & Services	\$ 60.3	\$ —	\$ 60.3	\$ 103.7	\$ —	\$ 103.7
Paper Packaging & Services	20.6	—	20.6	40.5	—	40.5
Flexible Products & Services	2.1	—	2.1	3.7	—	3.7
Land Management	1.9	—	1.9	3.7	—	3.7
Consolidated	<u>\$ 84.9</u>	<u>\$ —</u>	<u>\$ 84.9</u>	<u>\$ 151.6</u>	<u>\$ —</u>	<u>\$ 151.6</u>

⁽¹⁰⁾See table contained herein entitled GAAP to Non-GAAP Reconciliation Segment Operating Profit (Loss) Before Special Items for a reconciliation of each segment's operating profit (loss) before special items.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Selected Financial Information Excluding the Impact of Divestitures Continued

<i>(in millions)</i>	Three months ended April 30,			Six months ended April 30,		
	2016	Impact of Divestitures	Excluding the Impact of Divestitures	2016	Impact of Divestitures	Excluding the Impact of Divestitures
Net Sales:						
Rigid Industrial Packaging & Services	\$ 589.6	\$ 27.1	\$ 562.5	\$ 1,124.5	\$ 52.3	\$ 1,072.2
Paper Packaging & Services	167.2	—	167.2	325.6	—	325.6
Flexible Products & Services	76.2	2.7	73.5	149.1	5.0	144.1
Land Management	6.6	—	6.6	11.8	—	11.8
Consolidated	<u>\$ 839.6</u>	<u>\$ 29.8</u>	<u>\$ 809.8</u>	<u>\$ 1,611.0</u>	<u>\$ 57.3</u>	<u>\$ 1,553.7</u>
Gross Profit:						
Rigid Industrial Packaging & Services	\$ 123.9	\$ (2.4)	\$ 126.3	\$ 226.7	\$ 0.1	\$ 226.6
Paper Packaging & Services	37.4	—	37.4	73.2	—	73.2
Flexible Products & Services	9.6	0.4	9.2	20.1	0.8	19.3
Land Management	2.8	—	2.8	5.0	—	5.0
Consolidated	<u>\$ 173.7</u>	<u>\$ (2.0)</u>	<u>\$ 175.7</u>	<u>\$ 325.0</u>	<u>\$ 0.9</u>	<u>\$ 324.1</u>
Operating Profit (loss):						
Rigid Industrial Packaging & Services	\$ 59.2	\$ 2.8	\$ 56.4	\$ 56.6	\$ (21.9)	\$ 78.5
Paper Packaging & Services	24.2	—	24.2	45.4	—	45.4
Flexible Products & Services	(2.9)	0.1	(3.0)	(6.0)	0.2	(6.2)
Land Management	2.3	—	2.3	4.4	—	4.4
Consolidated	<u>\$ 82.8</u>	<u>\$ 2.9</u>	<u>\$ 79.9</u>	<u>\$ 100.4</u>	<u>\$ (21.7)</u>	<u>\$ 122.1</u>
Operating profit (loss) before special items⁽¹⁾:						
Rigid Industrial Packaging & Services	\$ 54.3	\$ (4.9)	\$ 59.2	\$ 89.8	\$ (4.8)	\$ 94.6
Paper Packaging & Services	24.1	—	24.1	46.8	—	46.8
Flexible Products & Services	(1.1)	0.1	(1.2)	(2.7)	0.2	(2.9)
Land Management	2.0	—	2.0	3.5	—	3.5
Consolidated	<u>\$ 79.3</u>	<u>\$ (4.8)</u>	<u>\$ 84.1</u>	<u>\$ 137.4</u>	<u>\$ (4.6)</u>	<u>\$ 142.0</u>

⁽¹⁾See table contained herein entitled GAAP to Non-GAAP Reconciliation Segment Operating Profit (Loss) Before Special Items for a reconciliation of each segment's operating profit (loss) before special items.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Sales Excluding the Impact of Divestitures and Currency Translation

<i>(in millions)</i>	Three months ended April 30,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 887.4	\$ 839.6	\$ 47.8	5.7%
Impact of Divestitures	—	29.8		
Net Sales Excluding the Impact of Divestitures	\$ 887.4	\$ 809.8		
Currency Translation	(14.0)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 901.4	\$ 809.8	\$ 91.6	11.3%

<i>(in millions)</i>	Six months ended April 30,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 1,708.3	\$ 1,611.0	\$ 97.3	6.0%
Impact of Divestitures	—	57.3		
Net Sales Excluding the Impact of Divestitures	\$ 1,708.3	\$ 1,553.7		
Currency Translation	(31.7)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 1,740.0	\$ 1,553.7	\$ 186.3	12.0%

GAAP to Non-GAAP Reconciliation:

Rigid Industrial Packaging & Services Net Sales to Net Sales Excluding the Impact of Divestitures and Currency Translation
\$Millions

<i>(in millions)</i>	Three months ended April 30,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 624.3	\$ 589.6	\$ 34.7	5.9%
Impact of Divestitures	—	27.1		
Net Sales Excluding the Impact of Divestitures	\$ 624.3	\$ 562.5		
Currency Translation	(9.9)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 634.2	\$ 562.5	\$ 71.7	12.7%

<i>(in millions)</i>	Six months ended April 30,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 1,185.8	\$ 1,124.5	\$ 61.3	5.5%
Impact of Divestitures	—	52.3		
Net Sales Excluding the Impact of Divestitures	\$ 1,185.8	\$ 1,072.2		
Currency Translation	(24.3)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 1,210.1	\$ 1,072.2	\$ 137.9	12.9%

GAAP to Non-GAAP Reconciliation:

Rigid Industrial Packaging & Services Primary Products Net Sales to Net Sales Excluding the Impact of Divestitures

<i>(in millions)</i>	Three months ended April 30,		Increase (Decrease) in Primary Products Net Sales (\$)	Increase (Decrease) in Primary Products Net Sales (%)
	2017	2016		
Rigid Industrial Packaging & Services				
Primary Products Net Sales	\$ 552.8	\$ 493.4		
Impact of Divestitures	—	—		
Primary Products Net Sales Excluding the Impact of Divestitures	\$ 552.8	\$ 493.4	\$ 59.4	12.0 %
Paper Packaging & Services				
Primary Products Net Sales	\$ 188.0	\$ 166.7		
Impact of Divestitures	—	—		
Primary Products Net Sales Excluding the Impact of Divestitures	\$ 188.0	\$ 166.7	\$ 21.3	12.8 %
Flexible Products & Services				
Primary Products Net Sales	\$ 60.8	\$ 66.6		
Impact of Divestitures	—	(2.6)		
Primary Products Net Sales Excluding the Impact of Divestitures	\$ 60.8	\$ 64.0	\$ (3.2)	(5.0)%

GAAP to Non-GAAP Reconciliation:

Free Cash Flow and projected 2017 Free Cash Flow guidance

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2017	2016	2017	2016
Net cash provided by operating activities	\$ 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)
Free Cash Flow	\$ 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
Net cash provided by operating activities	\$ 280.0	\$ 315.0
Less: Cash Paid for capital expenditures	(100.0)	(115.0)
Free Cash Flow	\$ 180.0	\$ 200.0

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

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		40.0		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

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

	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	1.8	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 settlement charge:		
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	—
(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	1.8	(1.6)
Land Management	1.8	1.5
Total operating profit before special items	\$ 66.7	\$ 58.1

	Three months ended October 31,	
	2016	2015
Operating profit (loss):		
Rigid Industrial Packaging & Services	\$ 30.5	\$ 10.9
Paper Packaging & Services	24.7	32.6
Flexible Products & Services	(3.0)	(12.8)
Land Management	2.0	1.4
Total operating profit	54.6	32.1
Restructuring charges:		
Rigid Industrial Packaging & Services	7.8	9.2
Paper Packaging & Services	0.4	1.2
Flexible Products & Services	0.7	2.8
Land Management	0.1	0.1
Total restructuring charges	9.0	13.3
Acquisition-related costs:		
Rigid Industrial Packaging & Services	0.1	—
Total acquisition-related costs	0.1	—
Timberland gains:		
Land Management	—	—
Total timberland gains	—	—
Non-cash asset impairment charges:		
Rigid Industrial Packaging & Services	3.5	22.1
Paper Packaging & Services	—	—
Flexible Products & Services	3.0	1.5
Total non-cash asset impairment charges	6.5	23.6
(Gain) loss on disposal of properties, plants, equipment and businesses, net:		
Rigid Industrial Packaging & Services	18.5	0.3
Paper Packaging & Services	—	(0.3)
Flexible Products & Services	—	3.2
Land Management	(0.7)	—
Total loss on disposal of properties, plants, equipment and businesses, net	17.8	3.0
Impact of Venezuela devaluation of inventory on cost of products sold:		
Rigid Industrial Packaging & Services	—	—
Total impact of Venezuela devaluation of inventory on cost of products sold	—	—
Operating profit (loss) before special items:		
Rigid Industrial Packaging & Services	60.4	42.3
Paper Packaging & Services	25.1	33.3
Flexible Products & Services	0.1	(5.3)
Land Management	1.4	1.5
Total operating profit before special items	\$ 87.0	\$ 72.0

	Three months ended July 31,	
	2016	2015
Operating profit (loss):		
Rigid Industrial Packaging & Services	\$ 56.7	\$ 29.5
Paper Packaging & Services	19.1	21.5
Flexible Products & Services	(5.9)	(9.7)
Land Management	1.7	2.9
Total operating profit	71.6	44.2
Restructuring charges:		
Rigid Industrial Packaging & Services	6.9	11.6
Paper Packaging & Services	3.1	0.5
Flexible Products & Services	2.2	4.1
Total restructuring charges	10.2	16.2
Acquisition-related costs:		
Rigid Industrial Packaging & Services	—	0.1
Total acquisition-related costs	—	0.1
Timberland gains:		
Land Management	—	—
Total timberland gains	—	—
Non-cash asset impairment charges:		
Rigid Industrial Packaging & Services	1.3	16.4
Paper Packaging & Services	—	0.3
Flexible Products & Services	2.8	0.9
Total non-cash asset impairment charges	4.1	17.6
(Gain) loss on disposal of properties, plants, equipment and businesses, net:		
Rigid Industrial Packaging & Services	(1.4)	(7.1)
Paper Packaging & Services	(0.3)	0.1
Flexible Products & Services	(0.1)	0.3
Land Management	(0.2)	(1.4)
Total gain on disposal of properties, plants, equipment and businesses, net	(2.0)	(8.1)
Impact of Venezuela devaluation of inventory on cost of products sold:		
Rigid Industrial Packaging & Services	—	9.3
Total impact of Venezuela devaluation of inventory on cost of products sold	—	9.3
Operating profit (loss) before special items:		
Rigid Industrial Packaging & Services	61.5	59.8
Paper Packaging & Services	19.9	22.4
Flexible Products & Services	(1.0)	(4.4)
Land Management	1.5	1.5
Total operating profit before special items	\$ 81.9	\$ 79.3