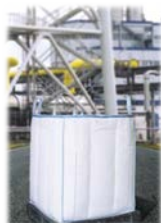




2015 First Quarter Conference Call

March 5, 2015



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 Form 10-K for the fiscal year ended Oct. 31, 2014. 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.

2015 First Quarter Overview

- Net sales similar to prior year excluding impact of divestitures, facility closings and negative foreign currency translation
- Results below 2014 first quarter due to:
 - Lower gross profit from declining raw material costs in RIPS and higher costs of sales in FPS
 - Negative performance in Flexible Products
 - Higher effective tax rate

Declining Oil Prices

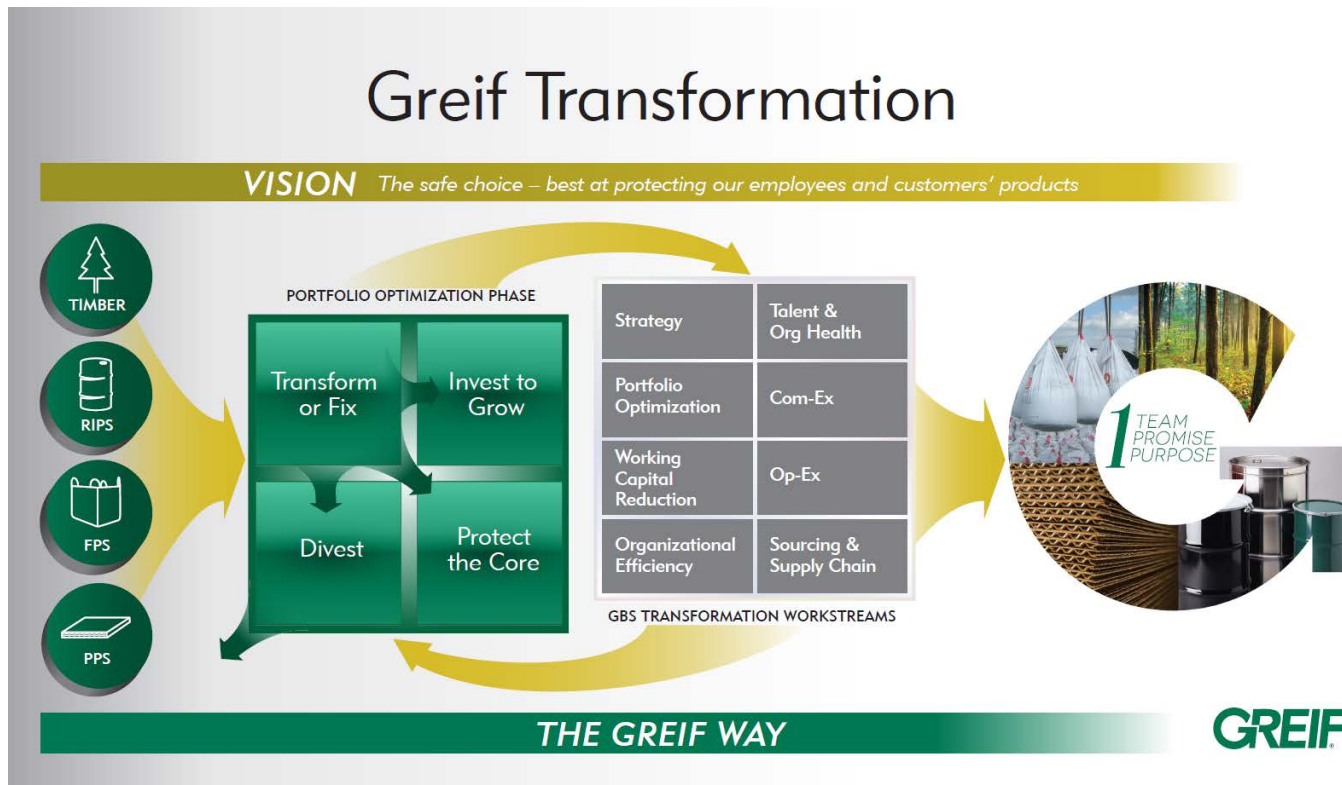
- Affecting energy sector activity levels
- Impacting secondary and tertiary markets and countries
- Raw material costs declining
- Customer de-stocking

Flexible Products Segment

- Operating loss of \$9 million compared to \$1 million operating profit in the first quarter of 2014
- Freight costs higher to meet customer lead time requirements
- Inventory write-down adjustment related to declining raw material costs and higher inventory levels following Hadimkoy occupation
- Labor model transitioned to an in-house labor force

2015 Priorities - Transformation

- Implementing an enterprise-wide transformation process
- Actively pursue portfolio optimization



Transformation Initiatives

- Implementing actions to optimize business portfolio and pursue opportunities in work streams
- Many initiatives driven by Greif Business System
- Currently focused on Transform or Fix
 - Involves approximately \$750 million of consolidated revenue
 - 16 value cells representing 45 individual plants
- Announced 4 facility closings and divested 3 businesses since beginning of fiscal 2015

2015 Growth Initiatives

- \$45 million modernization and de-bottlenecking investment at Riverville mill
- Installation of sixth corrugator
- Adding litho lamination coating line
- Adding specialty coating line



Shoe Press

2015 First Quarter Net Sales

Foreign exchange impact on net sales by region (amounts in USD):

Currency Impact (USD in millions):

Europe (Euro)	(22.3)
Europe (Various)	(19.0)
Latin America	(10.4)
Other Countries	<u>(5.8)</u>
Consolidated	(57.5)

Volume, price and foreign exchange impact versus 2014 first quarter

Q1 2015 vs. Q1 2014 Net Sales Impact Excluding Divestitures and Facility Closures:

	<u>Volume</u>	<u>Price</u>	<u>Foreign Exchange</u>
Rigid Industrial Packaging & Services	0.5%	0.2%	-7.1%
Paper Packaging	-3.6%	0.1%	0.0%
Flexible Products and Services	<u>-2.8%</u>	<u>2.2%</u>	<u>-8.4%</u>
Consolidated	-0.5%	0.3%	-6.0%

Gross Profit

- Decreased \$32 million to \$154 million for the first quarter of 2015 compared to \$186 million in Q1 2014

Rigid Industrial Packaging (\$14) million

- Declining raw material costs
- Negative foreign currency translation
- Divestitures during past year

Flexible Products (\$15) million

- Higher costs – alternate supply sources
- Higher freight costs
- Inventory adjustment
- Higher costs – change to in-house labor

- Consolidated gross profit margin decreased to 17.1% from 18.6% a year ago

Operating Profit

- \$65 million for 2015 first quarter versus \$71 million last year
- Final phase of multi-phase timberland transaction completed including gain of \$24 million compared to \$8 million in 2014 first quarter

Effective Tax Rate

- 38.3% compared to 34.2% in the first quarter of 2014
- Higher effective tax rate is due to lower 2015 first quarter pre-tax income and a shift of income / loss geography to higher net tax rate countries compared to the same period last year

Market Conditions

- Mixed across global footprint
- Rigid Industrial Packaging:
 - Product demand favorable in North America
 - Latin America – lower volumes; negative foreign currency translation
 - EMEA region
 - North Africa and Eastern Europe performing well
 - Western Europe – volume improvement; challenging market pressures
 - Asia Pacific region remains stable in terms of volume growth
- Paper Packaging - overall conditions remain stable in our niche markets
- Flexible Products - market gradually improving
- Land Management:
 - Timber sales in the southeast U.S. are firm
 - Increased interest in real estate in the U.S. and Canada

Company Outlook

- Company continues to anticipate overall global economy to reflect modest recovery in fiscal 2015
- Positive aspects of improving economy in U.S. offset by negative trends in other regions, particularly in Europe and Latin America
- Anticipate that foreign currency matters will continue to present challenges
- Expected approximately two-week shutdown of the company's Riverville mill during the third quarter for the installation of upgrades will negatively impact our 2015 net income
- Continuing to execute restructuring plans and facility closures
- Pursuing sale of select non-core assets as part of strategic transformation, which are expected to result in significant impairment and restructuring charges in the remainder of 2015
- SG&A cost savings actions being implemented throughout 2015
- Based on these factors, fiscal 2015 adjusted Class A earnings per share remains in the range of \$2.25 to \$2.35, excluding gains and losses on the sales of businesses, timberland and property, plant and equipment, and acquisition related costs, as well as significant impairment and restructuring charges.

Questions and Answers

If you would like to ask a question, please press the * followed by the 1 on your push-button phone

You will hear a three-tone prompt following your selection. If you are using speaker equipment, you will have to lift the handset before pressing the numbers

If you would like to decline from the polling process, please push the * followed by the 2

Concluding Remarks

- Transformation to increase productivity and operational excellence
- Well-defined plans to optimize business portfolio
- Implementing growth initiatives
- Accelerating value creation across the enterprise

APPENDIX

Q1 2015 and Q1 2014 Select Financial Information

USD in Millions

Net Sales:

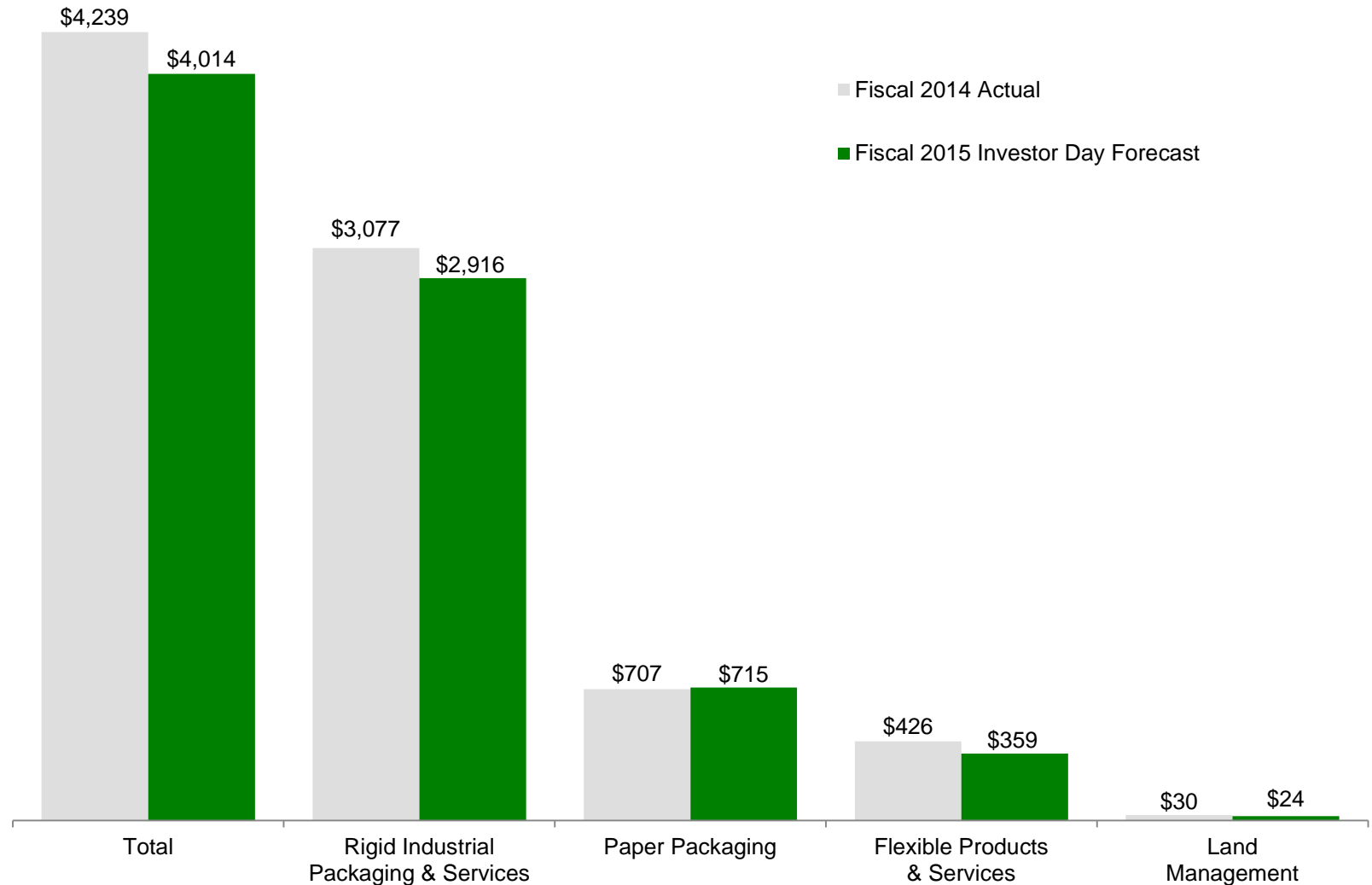
	2015	Impact of Divestitures and Facility Closures	2015 after impact of Divestitures and Facility Closures		2014	Impact of Divestitures and Facility Closures	2014 after impact of Divestitures and Facility Closures
Rigid Industrial Packaging & Services	649.7	0.8	648.9	Rigid Industrial Packaging & Services	712.3	19.4	692.9
Paper Packaging	159.2	-	159.2	Paper Packaging	169.8	4.8	165.0
Flexible Products and Services	88.1	3.2	84.9	Flexible Products and Services	113.2	20.0	93.2
Land Management	5.3	-	5.3	Land Management	6.2	-	6.2
Consolidated	902.3	4.0	898.3	Consolidated	1,001.5	44.2	957.3

Operating Profit before Special Items:

	2015	Impact of Divestitures and Facility Closures	2015 after Impact of Divestitures and Facility Closures		2014	Impact of Divestitures and Facility Closures	2014 after Impact of Divestitures and Facility Closures
Rigid Industrial Packaging & Services	21.7	(0.1)	21.8	Rigid Industrial Packaging & Services	33.7	(0.6)	34.3
Paper Packaging	28.1	(0.1)	28.2	Paper Packaging	29.2	0.2	29.0
Flexible Products and Services	(8.7)	0.1	(8.8)	Flexible Products and Services	0.8	2.0	(1.2)
Land Management	1.2	-	1.2	Land Management	1.6	-	1.6
Consolidated	42.3	(0.1)	42.4	Consolidated	65.3	1.6	63.7

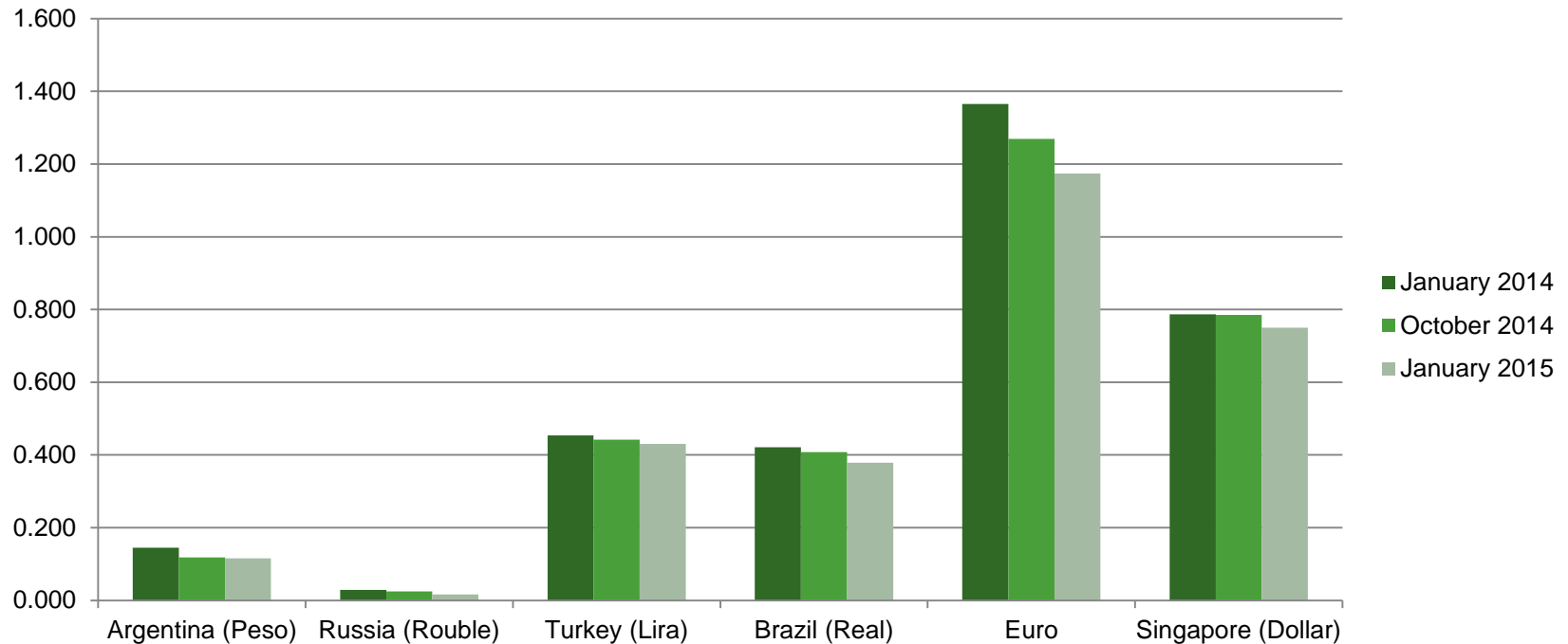
Net Sales by Segment 2015 Investor Day vs. 2014

USD in Millions



Currency Exchange Rate Trend

To USD	January 2014	October 2014	January 2015	Jan-14 vs. Jan-15	Oct-14 vs. Jan-15
Argentina (Peso)	0.145	0.118	0.116	-18.6%	-1.7%
Russia (Rouble)	0.029	0.025	0.016	-13.8%	-36.0%
Turkey (Lira)	0.454	0.442	0.430	-2.6%	-2.7%
Brazil (Real)	0.421	0.408	0.379	-3.1%	-7.1%
Euro	1.365	1.269	1.174	-7.0%	-7.5%
Singapore (Dollar)	0.787	0.785	0.750	-0.3%	-4.5%



Reconciliation of Operating Profit Before Special items

USD in Millions

	Three months ended	
	January 31,	
	2015	2014
Operating profit (loss):		
Rigid Industrial Packaging & Services	\$ 20.2	\$ 29.2
Paper Packaging	28.1	30.0
Flexible Products & Services	(8.8)	0.8
Land Management	25.9	11.4
Total operating profit (loss)	<u>65.4</u>	<u>71.4</u>
Restructuring charges:		
Rigid Industrial Packaging & Services	2.4	2.3
Flexible Products & Services	0.8	0.1
Total restructuring charges	<u>3.2</u>	<u>2.4</u>
Acquisition-related costs:		
Rigid Industrial Packaging & Services	0.2	0.5
Total acquisition-related costs	<u>0.2</u>	<u>0.5</u>
Timberland gains:		
Land Management	(24.3)	(8.4)
Total timberland gains	<u>(24.3)</u>	<u>(8.4)</u>
Non-cash asset impairment charges:		
Rigid Industrial Packaging & Services	0.1	0.2
Flexible Products & Services	0.1	-
Total non-cash asset impairment charges	<u>0.2</u>	<u>0.2</u>
(Gain) loss on disposal of properties, plants, equipment and businesses, net:		
Rigid Industrial Packaging & Services	(1.2)	1.5
Paper Packaging	-	(0.8)
Flexible Products & Services	(0.8)	(0.1)
Land Management	(0.4)	(1.4)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net:	<u>(2.4)</u>	<u>(0.8)</u>
Operating profit (loss) before special items ⁹:		
Rigid Industrial Packaging & Services	21.7	33.7
Paper Packaging	28.1	29.2
Flexible Products & Services	(8.7)	0.8
Land Management	1.2	1.6
Total operating profit (loss) before special items	<u>\$ 42.3</u>	<u>\$ 65.3</u>

Reconciliation of Net Income and EPS

USD in Millions

		<u>Class A</u>	
Quarter ended January 31, 2015			
Net Income Attributable to Greif	\$ 30.1	\$	0.52
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(1.4)		(0.02)
Less: Timberland Gains	(14.9)		(0.25)
Plus: Restructuring charges	2.7		0.05
Plus: Non-cash asset impairment charges	0.1		-
Plus: Acquisition related costs	0.1		-
Net Income Attributable to Greif Excluding Special Items	<u>\$ 16.7</u>	<u>\$</u>	<u>0.30</u>

* All special items are net of tax and noncontrolling interests

		<u>Class A</u>	
Quarter ended January 31, 2014			
Net Income Attributable to Greif	\$ 30.7	\$	0.53
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(0.6)		(0.01)
Less: Timberland Gains	(5.5)		(0.09)
Plus: Restructuring charges	1.6		0.02
Plus: Non-cash asset impairment charges	0.1		-
Plus: Acquisition related costs	0.3		0.01
Net Income Attributable to Greif Excluding Special Items	<u>\$ 26.6</u>	<u>\$</u>	<u>0.46</u>