



# Q3 2016 Earnings Conference Call

## FORWARD-LOOKING STATEMENTS

- All presentations contain certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

## REGULATION G

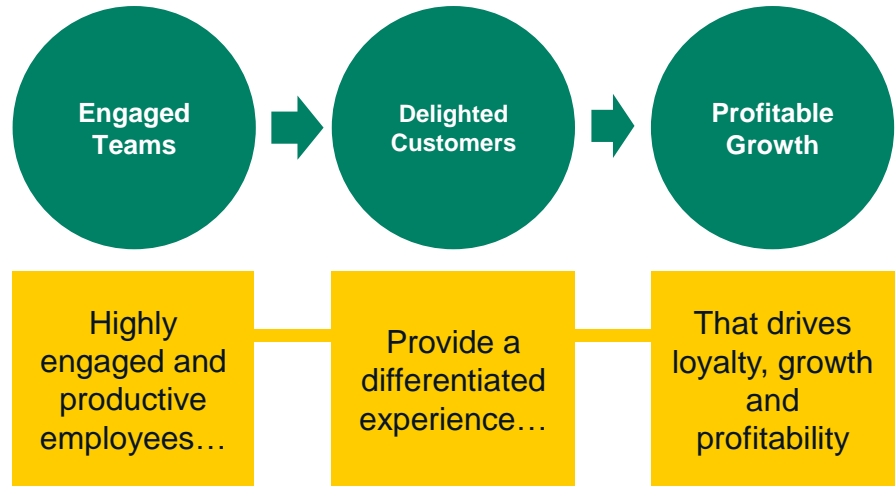
- These presentations may include certain non-GAAP financial measures like EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the company uses the non-GAAP measures to evaluate ongoing operations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

## VISION:

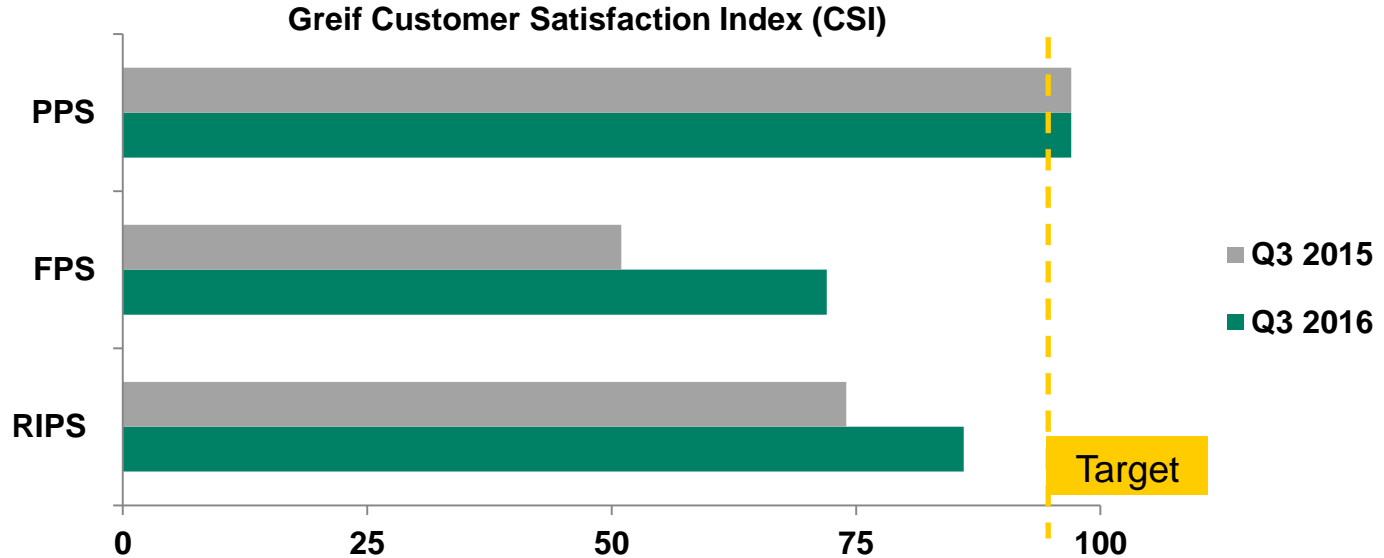
In Industrial Packaging, be the best performing customer service company in the world

## Three strategic priorities:

- 1 Building teams aligned to value delivery
- 2 Customer service excellence
- 3 Achieving transformational performance



*Our vision is founded in the service-profit chain*



- Sequential and year-over-year improvements in customer satisfaction index scores
- Next Net Promoter Survey to be issued in Q4 2016

- Gross Profit Margin: 20.9%, up 200 basis points versus prior year quarter adjusted for Venezuela
- Operating Profit Before Special Items (“OPBSI”)<sup>1</sup> Margin: 9.9%, up 140 basis points versus prior year quarter
- Class A EPS Before Special Items<sup>1</sup>: \$0.91/sh, up \$0.31/sh versus prior year quarter
- Free Cash Flow<sup>2</sup>: \$74M, up 20% versus the prior year quarter



*Greif's Intermediate Bulk Container (IBC) volumes grew by 8% year over year*

<sup>1</sup> 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.

<sup>2</sup> 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.

# PERFORMANCE CONTINUES TO TREND TOWARDS 2017 TARGETS

	FY 2014 Actual	Trailing four quarter Performance <sup>1</sup>	End of 2017 run rate target
Gross Profit Margin	19.1%	20.1%	20%
SG&A Ratio	11.7%	11.3%	10%
OPBSI Margin <sup>2</sup>	7.5%	8.8%	10%

<sup>1</sup> Trailing four quarters defined as Q3 2016, Q2 2016, Q1 2016, and Q4 2015

<sup>2</sup> Operating Profit Before Special Items as a percentage of net sales for fiscal 2014, and for the trailing 12 months ended July 31, 2016. Special items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain or loss on disposal of properties, plants, equipment and businesses, net

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

Q3 2016 Sales: \$597M

RIPS Q3 2016 operating profit before special items<sup>1</sup>: \$64M

- Revenue up 1%, excluding divestitures and on a constant currency basis<sup>2</sup>, versus prior year quarter
  - Global steel drum volumes flat compared to prior year quarter
  - Global Intermediate Bulk Container (IBC) volume growth of 8% versus prior year quarter, driven by North America and EMEA
  - Weaker agricultural season in North America and Europe
  - Unsteady global growth including Eurozone, and continued challenges in Brazil
- Gross Profit Margin = 22%, up 390 BP versus prior year quarter
  - Pursuing quality of market share versus quantity of market share
  - Price / product mix management and production efficiencies gaining traction
- Segment Operating Profit Before Special Items (“OPBSI”)<sup>1</sup> Margin = 10.6%, up 170 BP versus prior year quarter

*Solidifying operational performance; expanding margins*

<sup>1</sup> 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>2</sup> A summary of the adjustments for the impact of divestitures and currency translation is set forth in the RIPS GAAP to Non-GAAP Reconciliation Net Sales to Net Sales Excluding the Impact of Divestitures and Currency Translation in the financial schedules that can be found in the appendix of this presentation.

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

Q3 2016 Sales: \$173M

PPS Q3 2016 operating profit before special items<sup>1</sup>: \$20M

- Higher volumes versus the prior year quarter, helping to offset lower containerboard prices and increased OCC input costs
  - CorrChoice volume growth of 4%
- Specialty sales expansion continues
  - 10% improvement versus the prior year quarter, led by higher bulk packaging sales



*Greif's bulk packaging line in Louisville, KY serves agriculture, tobacco and industrial customers.*

*Working to overcome market challenges; specialty sales expanding*



Q3 2016 Sales: \$70M

FPS Q3 2016 operating loss before special items<sup>1</sup>: \$(1)M

- Pace of turnaround plan accelerating – further work remains
  - 15% improvement in Gross Profit Margin dollars versus the prior year quarter; 340 basis point improvement in Gross Profit Margin percentage
  - Underperforming plants are tracking to schedule to realize improvement under their performance plans

*FPS continues to improve*

# Q3 2016 FINANCIAL PERFORMANCE

	Q3 2016	Q3 2015
Net Sales After Divestitures and Currency Translation <sup>1</sup>	\$904	\$906
<b>Operating Profit</b>	<b>\$72</b>	<b>\$44</b>
Operating Profit Before Special Items <sup>2</sup>	\$84	\$79
<b>Net Income Attributable to Greif, Inc.</b>	<b>\$46</b>	<b>\$9</b>
Net Income Attributable to Greif, Inc. Before Special Items <sup>2</sup>	\$54	\$35
<b>Class A Earnings Per Share</b>	<b>\$0.78</b>	<b>\$0.15</b>
Class A Earnings Per Share Before Special Items <sup>2</sup>	\$0.91	\$0.60
<b>Free Cash Flow<sup>3</sup></b>	<b>\$74</b>	<b>\$62</b>

*Operating profit before special items improvement YoY and sequentially versus Q2 2016*

<sup>1</sup> A summary of the adjustments for the impact of divestitures and currency translation is set forth in the GAAP to Non-GAAP Reconciliation Net Sales to Net Sales Excluding the Impact of Divestitures and Currency Translation in the financial schedules that can be found in the appendix of this presentation.

<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.

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.

## United States

- ISM manufacturing index indicates steady growth but slight deceleration seen between June and July (May = 51.3; June = 53.2; July = 52.6)

## Eurozone

- Eurozone GDP growth slowed to 0.3 percent growth in calendar Q2, versus 0.6 percent in the first quarter)

## Latin America

- GDP forecasted to contract by 0.4 percent in 2016

## Asia Pacific

- China GDP rose 6.7 percent in calendar Q2, in line with the government's full year target

# FULL YEAR GUIDANCE IMPROVED

	Guidance @ 3/7/2016	Guidance @ 6/8/2016	Guidance @ 8/31/2016
Class A EPS per share (\$/sh) <sup>1</sup>	\$2.10 – \$2.40	\$2.20 – \$2.46	\$2.36 – \$2.56
Capital expenditure (\$M)	\$99 – \$124	\$99 – \$124	\$95 – \$110
Free Cash Flow (\$M) <sup>2</sup>	\$125 – \$150	\$130 – \$160	\$160 – \$190
Restructuring expense (\$M)	\$15 – \$25	\$20 – \$30	\$20 – \$30
GAAP tax rate	39% – 41%	39% – 41%	35% – 38%

## Factors contributing to guidance:

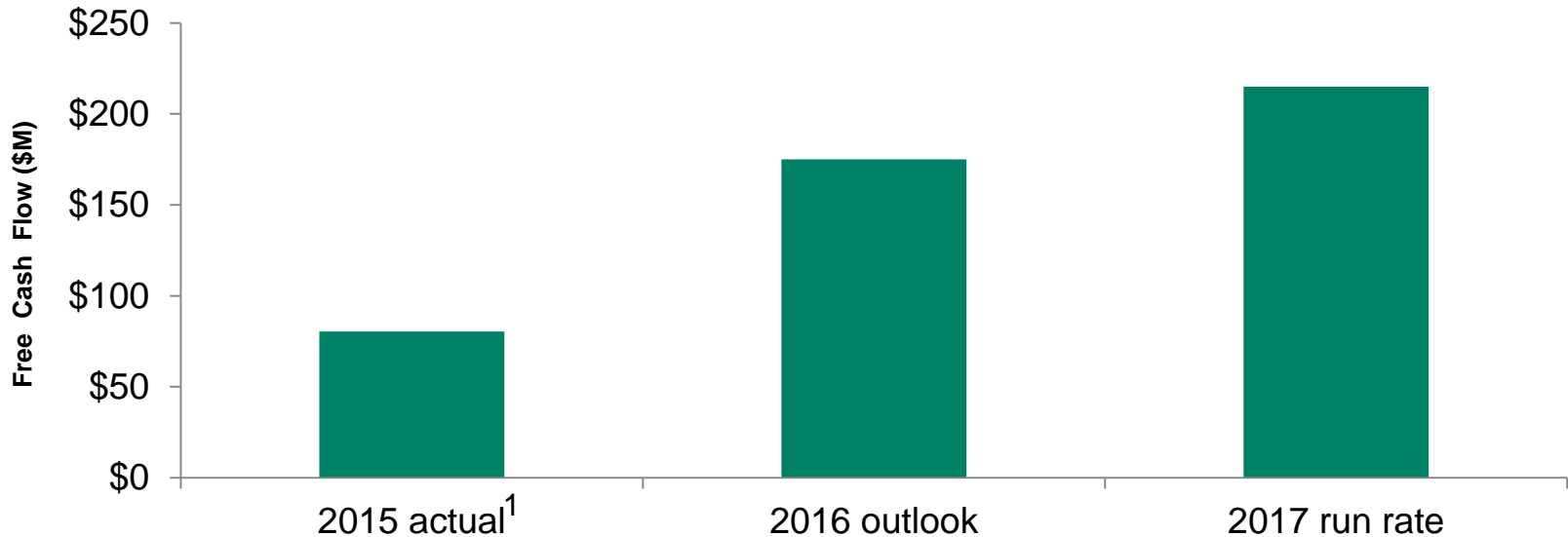
- Greif’s fiscal year 2016 outlook is reflected above. The company’s ongoing emphasis on customer service excellence and fundamental operational improvements will more than offset the impacts of a continued sluggish global industrial economy, a challenged containerboard pricing environment for the remainder of the fiscal year and weaker than expected seasonal agricultural sales.

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

<sup>1</sup> Class A earnings per share excluding special items. Special items include restructuring charges, acquisition-related costs, timberland gains, non-cash asset impairment charges and gain on disposal of properties, plants, equipment and businesses, net. No reconciliation of the fiscal year 2016 Class A earning per share guidance, a non-GAAP financial measure which excludes gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition costs and restructuring and impairment charges, is included in this release because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

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

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



- 2016 Free Cash Flow anticipated to double 2015 – further expansion in 2017
- Leverage ratio at 7/31/2016 = 2.5X

<sup>1</sup> Free cash flow excluding the impact of Venezuela operations is defined as net cash provided by operating activities, excluding Venezuela's net cash provided by operating activities, less capital expenditures, excluding Venezuela's capital expenditures. The information is relevant and presented due to the impact of the devaluation of the Venezuelan currency at the end of the third quarter 2015 from 6.3 bolivars per USD to 199.4 bolivars per USD. The translated value of both the cash provided by operating activities of Venezuela and the cash paid for capital expenditures does not reflect the true economic impact to the company because actual conversion of bolivars to U.S. dollars at the official exchange rate used for the first three quarters of 2015 would not have been possible. 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.

Best customer service company in industrial packaging

Mitigate risk through a diverse, global portfolio

Comprehensive packaging provider, with leverage to the industrial economy

Reliable earnings and cash flow generation

Share price growth and substantial and secure dividend yield

Transformation continues to improve operations and credibility



# Appendix

# PRICE, VOLUME AND FOREIGN CURRENCY IMPACT TO NET SALES:

## EXCLUDING DIVESTITURES

SBU/Segment Core & Other	Volume	Price	FX	Sales Variance
<b>RIPS Americas</b>	● -6.7%	● 10.5%	● -15.0%	● -11.2%
	(\$18.5)	\$30.7	(\$47.7)	(\$35.6)
<b>North America</b>	● -6.1%	○ 1.0%	○ -0.1%	● -5.2%
	(\$11.9)	\$1.1	(\$0.2)	(\$11.1)
<b>Latin America</b>	● -11.3%	● 38.4%	● -63.2%	● -36.0%
	(\$7.5)	\$27.7	(\$47.1)	(\$26.8)
<b>RIPS EMEA APAC</b>	○ -0.4%	○ -0.8%	● -3.4%	● -4.6%
	(\$1.2)	(\$2.6)	(\$11.3)	(\$15.1)
<b>EMEA</b>	○ -0.9%	○ -1.0%	● -3.1%	● -5.0%
	(\$2.1)	(\$2.8)	(\$8.4)	(\$13.3)
<b>APAC</b>	○ 1.5%	○ 0.3%	● -4.8%	● -3.0%
	\$0.9	\$0.2	(\$3.0)	(\$1.9)
<b>RIPS Segment</b>	● -3.4%	● 4.7%	● -9.1%	● -7.8%
	(\$19.7)	\$28.1	(\$59.0)	(\$50.7)
<b>PPS Segment</b>	● 2.5%	● -4.9%	○ 0.0%	○ -2.4%
	\$4.4	(\$8.7)	\$0.0	(\$4.2)
<b>FPS Segment</b>	● -8.4%	○ -0.1%	○ -2.2%	● -10.6%
	(\$5.8)	(\$0.6)	(\$1.7)	(\$8.1)
<b>Consolidated</b>	○ -2.3%	○ 2.2%	● -6.7%	● -6.9%
	(\$21.1)	\$19.5	(\$60.7)	(\$62.3)

Note: Consolidated includes land management

- Var% > 2.5%
- (2.5)% < Var% < 2.5%
- Var% < (2.5)%





# GAAP TO NON-GAAP RECONCILIATION:

## SEGMENT AND CONSOLIDATED OPERATING PROFIT (LOSS) BEFORE SPECIAL ITEMS

\$ Millions	Three months ended July 31,		Nine months ended July 31,	
	2016	2015	2016	2015
<b>Operating profit (loss):</b>				
Rigid Industrial Packaging & Services	\$ 56.7	\$ 29.5	\$ 113.4	\$ 75.5
Paper Packaging & Services	19.1	21.5	64.4	76.7
Flexible Products & Services	(5.9)	(9.7)	(11.9)	(23.8)
Land Management	1.7	2.9	6.1	32.3
Total operating profit (loss)	71.6	44.2	172.0	160.7
<b>Restructuring charges:</b>				
Rigid Industrial Packaging & Services	6.9	11.6	11.2	20.4
Paper Packaging & Services	1.1	0.5	1.1	1.0
Flexible Products & Services	2.2	4.1	5.6	5.3
Total restructuring charges	10.2	16.2	17.9	26.7
<b>Acquisition-related costs:</b>				
Rigid Industrial Packaging & Services	—	0.1	0.1	0.3
Total acquisition-related costs	—	0.1	0.1	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	1.3	16.4	39.8	21.3
Paper Packaging & Services	—	0.3	1.5	0.8
Flexible Products & Services	2.8	0.9	3.6	0.2
Total non-cash asset impairment charges	4.1	17.6	44.9	22.3
<b>(Gain) loss on disposal of properties, plants, equipment and businesses, net:</b>				
Rigid Industrial Packaging & Services	(1.4)	(7.1)	(11.2)	2.4
Paper Packaging	(0.3)	0.1	(0.4)	—
Flexible Products & Services	(0.1)	0.3	(1.0)	(0.5)
Land Management	(0.2)	(1.4)	(1.0)	(2.7)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	(2.0)	(8.1)	(13.6)	(0.8)
<b>Impact of Venezuela devaluation on cost of products sold</b>				
Rigid Industrial Packaging & Services	—	9.3	—	9.3
Total Impact of Venezuela devaluation on cost of products sold	—	9.3	—	9.3
<b>Operating profit (loss) before special items:</b>				
Rigid Industrial Packaging & Services	63.5	59.8	153.3	129.2
Paper Packaging & Services	19.9	22.4	66.6	78.5
Flexible Products & Services	(1.0)	(4.4)	(3.7)	(18.8)
Land Management	1.5	1.5	5.1	5.3
Total operating profit (loss) before special items	\$ 83.9	\$ 79.3	\$ 221.3	\$ 194.2

# GAAP TO NON-GAAP RECONCILIATION:

## NET INCOME AND CLASS A EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS

\$ Millions and \$/sh

		Class A
<b>Three months ended July 31, 2016</b>		
Net Income Attributable to Greif, Inc.	\$ 46.1	\$ 0.78
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(1.8)	(0.03)
Plus: Restructuring charges	7.0	0.12
Plus: Non-cash asset impairment charges	2.3	0.04
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 53.6</u>	<u>\$ 0.91</u>
<b>Three months ended July 31, 2015</b>		
Net Income Attributable to Greif, Inc.	\$ 8.6	\$ 0.15
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(5.8)	(0.10)
Less: Venezuela devaluation on other income/expense	(4.9)	(0.08)
Plus: Restructuring charges	11.3	0.19
Plus: Non-cash asset impairment charges	16.6	0.28
Plus: Venezuela devaluation of cost of goods sold	9.3	0.16
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 35.1</u>	<u>\$ 0.60</u>
<b>Nine months ended July 31, 2016</b>		
Net Income Attributable to Greif, Inc.	\$ 66.4	\$ 1.13
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(10.4)	(0.18)
Plus: Restructuring charges	11.9	0.20
Plus: Non-cash asset impairment charges	37.1	0.64
Plus: Acquisition related costs	0.1	—
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 105.1</u>	<u>\$ 1.79</u>
<b>Nine months ended July 31, 2015</b>		
Net Income Attributable to Greif, Inc.	\$ 59.5	\$ 1.02
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(4.5)	(0.08)
Less: Timberland Gains	(14.9)	(0.25)
Less: Venezuela devaluation on other income/expense	(4.9)	(0.08)
Plus: Restructuring charges	18.4	0.31
Plus: Non-cash asset impairment charges	19.6	0.33
Plus: Acquisition related costs	0.2	—
Plus: Venezuela devaluation of cost of goods sold	9.3	0.16
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 82.7</u>	<u>\$ 1.41</u>

# GAAP TO NON-GAAP RECONCILIATION:

## RECONCILIATION OF SELECTED FINANCIAL INFORMATION EXCLUDING THE IMPACT OF DIVESTITURES

\$ Millions

	Three months ended July 31,			Nine months ended July 31,		
	2016	Impact of Divestitures	Excluding the Impact of Divestitures	2016	Impact of Divestitures	Excluding the Impact of Divestitures
<b>Net Sales:</b>						
Rigid Industrial Packaging & Services	\$ 596.8	\$ —	\$ 596.8	\$ 1,721.3	\$ 42.1	\$ 1,679.2
Paper Packaging & Services	172.5	—	172.5	498.1	—	498.1
Flexible Products and Services	69.9	1.5	68.4	219.0	6.5	212.5
Land Management	5.8	—	5.8	17.6	—	17.6
Consolidated	<u>\$ 845.0</u>	<u>\$ 1.5</u>	<u>\$ 843.5</u>	<u>\$ 2,456.0</u>	<u>\$ 48.6</u>	<u>\$ 2,407.4</u>
<b>Gross Profit:</b>						
Rigid Industrial Packaging & Services	\$ 131.8	\$ —	\$ 131.8	\$ 358.5	\$ 3.3	\$ 355.2
Paper Packaging & Services	32.3	—	32.3	105.5	—	105.5
Flexible Products and Services	10.2	0.3	9.9	30.3	1.1	29.2
Land Management	2.2	—	2.2	7.2	—	7.2
Consolidated	<u>\$ 176.5</u>	<u>\$ 0.3</u>	<u>\$ 176.2</u>	<u>\$ 501.5</u>	<u>\$ 4.4</u>	<u>\$ 497.1</u>
<b>Operating Profit (Loss):</b>						
Rigid Industrial Packaging & Services	\$ 56.7	\$ (0.2)	\$ 56.9	\$ 113.4	\$ (28.2)	\$ 141.6
Paper Packaging & Services	19.1	—	19.1	64.4	—	64.4
Flexible Products and Services	(5.9)	0.1	(6.0)	(11.9)	0.2	(12.1)
Land Management	1.7	—	1.7	6.1	—	6.1
Consolidated	<u>\$ 71.6</u>	<u>\$ (0.1)</u>	<u>\$ 71.7</u>	<u>\$ 172.0</u>	<u>\$ (28.0)</u>	<u>\$ 200.0</u>
<b>Operating profit (loss) before special items:</b>						
Rigid Industrial Packaging & Services	\$ 63.5	\$ —	\$ 63.5	\$ 153.3	\$ 0.1	\$ 153.2
Paper Packaging & Services	19.9	—	19.9	66.6	—	66.6
Flexible Products and Services	(1.0)	0.1	(1.1)	(3.7)	0.2	(3.9)
Land Management	1.5	—	1.5	5.1	—	5.1
Consolidated	<u>\$ 83.9</u>	<u>\$ 0.1</u>	<u>\$ 83.8</u>	<u>\$ 221.3</u>	<u>\$ 0.3</u>	<u>\$ 221.0</u>

# GAAP TO NON-GAAP RECONCILIATION:

## RECONCILIATION OF SELECTED FINANCIAL INFORMATION EXCLUDING THE IMPACT OF DIVESTITURES CONTINUED

\$ Millions

	Three months ended July 31,			Nine months ended July 31,		
	2015	Impact of Divestitures	Excluding The Impact of Divestitures	2015	Impact of Divestitures	Excluding The Impact of Divestitures
<b>Net Sales:</b>						
Rigid Industrial Packaging & Services	\$ 669.0	\$ 21.5	\$ 647.5	\$ 1,985.3	\$ 108.4	\$ 1,876.9
Paper Packaging & Services	176.7	—	176.7	496.3	—	496.3
Flexible Products and Services	79.2	2.7	76.5	249.3	11.1	238.2
Land Management	5.1	—	5.1	17.3	—	17.3
Consolidated	<u>\$ 930.0</u>	<u>\$ 24.2</u>	<u>\$ 905.8</u>	<u>\$ 2,748.2</u>	<u>\$ 119.5</u>	<u>\$ 2,628.7</u>
<b>Gross Profit:</b>						
Rigid Industrial Packaging & Services	\$ 120.9	\$ 1.1	\$ 119.8	\$ 351.2	\$ 4.6	\$ 346.6
Paper Packaging & Services	35.1	—	35.1	117.0	—	117.0
Flexible Products and Services	8.9	0.5	8.4	26.8	1.8	25.0
Land Management	1.9	—	1.9	6.8	—	6.8
Consolidated	<u>\$ 166.8</u>	<u>\$ 1.6</u>	<u>\$ 165.2</u>	<u>\$ 501.8</u>	<u>\$ 6.4</u>	<u>\$ 495.4</u>
<b>Operating Profit (Loss):</b>						
Rigid Industrial Packaging & Services	\$ 29.5	\$ 0.1	\$ 29.4	\$ 75.5	\$ (23.5)	\$ 99.0
Paper Packaging & Services	21.5	—	21.5	76.7	—	76.7
Flexible Products and Services	(9.7)	0.1	(9.8)	(23.8)	0.4	(24.2)
Land Management	2.9	—	2.9	32.3	—	32.3
Consolidated	<u>\$ 44.2</u>	<u>\$ 0.2</u>	<u>\$ 44.0</u>	<u>\$ 160.7</u>	<u>\$ (23.1)</u>	<u>\$ 183.8</u>
<b>Operating profit (loss) before special items:</b>						
Rigid Industrial Packaging & Services	\$ 59.8	\$ (0.4)	\$ 60.2	\$ 129.2	\$ (4.1)	\$ 133.3
Paper Packaging & Services	22.4	—	22.4	78.5	—	78.5
Flexible Products and Services	(4.4)	0.1	(4.5)	(18.8)	0.4	(19.2)
Land Management	1.5	—	1.5	5.3	—	5.3
Consolidated	<u>\$ 79.3</u>	<u>\$ (0.3)</u>	<u>\$ 79.6</u>	<u>\$ 194.2</u>	<u>\$ (3.7)</u>	<u>\$ 197.9</u>

Note: The 2015 Acquisitions were completed at the beginning of the fiscal year and are not adjusted because they are fully reflected in both periods.

# GAAP TO NON-GAAP RECONCILIATION:

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

\$ Millions

	Three months ended July 31,		(Decrease) in Net Sales (\$)	(Decrease) in Net Sales (%)
	2016	2015		
<b>Net Sales</b>	\$ 845.0	\$ 930.0	\$ (85.0)	(9.1)%
Impact of Divestitures	1.5	24.2		
<b>Net Sales excluding the impact of divestitures</b>	\$ 843.5	\$ 905.8		
Currency Translation	(60.7)	N/A		
<b>Net Sales excluding the impact of divestitures and currency translation</b>	\$ 904.2	\$ 905.8	\$ (1.6)	(0.2)%

	Nine months ended July 31,		(Decrease) in Net Sales (\$)	(Decrease) in Net Sales (%)
	2016	2015		
<b>Net Sales</b>	\$ 2,456.0	\$ 2,748.2	\$ (292.2)	(10.6)%
Impact of Divestitures	48.6	119.5		
<b>Net Sales excluding the impact of divestitures</b>	\$ 2,407.4	\$ 2,628.7		
Currency Translation	(194.3)	N/A		
<b>Net Sales excluding the impact of divestitures and currency translation</b>	\$ 2,601.7	\$ 2,628.7	\$ (27.0)	(1.0)%

# GAAP TO NON-GAAP RECONCILIATION

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

GREIF

\$ Millions

	Three months ended July 31,		(Decrease) in Net Sales (\$)	(Decrease) in Net Sales (%)
	2016	2015		
<b>Net Sales</b>	\$ 596.8	\$ 669.0	\$ (72.2)	(10.8)%
Impact of Divestitures	—	21.5		
<b>Net Sales excluding the impact of divestitures</b>	\$ 596.8	\$ 647.5		
Currency Translation	(59.0)	N/A		
<b>Net Sales excluding the impact of divestitures and currency translation</b>	\$ 655.8	\$ 647.5	\$ 8.3	1.3 %
	Nine months ended July 31,			
	2016	2015	(Decrease) in Net Sales (\$)	(Decrease) in Net Sales (%)
<b>Net Sales</b>	\$ 1,721.3	\$ 1,985.3	\$ (264.0)	(13.3)%
Impact of Divestitures	42.1	108.4		
<b>Net Sales excluding the impact of divestitures</b>	\$ 1,679.2	\$ 1,876.9		
Currency Translation	(183.7)	N/A		
<b>Net Sales excluding the impact of divestitures and currency translation</b>	\$ 1,862.9	\$ 1,876.9	\$ (14.0)	(0.7)%

# GAAP TO NON-GAAP RECONCILIATION:

## FREE CASH FLOW

\$ Millions

### FREE CASH FLOW<sup>1</sup>

	Three months ended July 31,		Nine months ended July 31,	
	2016	2015	2016	2015
<b>Net cash provided by operating activities</b>	\$ 100.3	\$ 99.9	\$ 158.0	\$ 73.4
Less: Cash paid for capital expenditures	(26.6)	(38.4)	(71.4)	(108.2)
<b>Free Cash Flow</b>	\$ 73.7	\$ 61.5	\$ 86.6	\$ (34.8)

### FREE CASH FLOW FROM VENEZUELA OPERATIONS<sup>2</sup>

	Three months ended July 31,		Nine months ended July 31,	
	2016	2015	2016	2015
<b>Net cash provided by (used in) operating activities for Venezuela</b>	\$ —	\$ (4.3)	\$ —	\$ 1.3
Less: Cash paid for capital expenditures for Venezuela	—	—	—	(14.4)
<b>Free Cash Flow for Venezuela</b>	\$ —	\$ (4.3)	\$ —	\$ (13.1)

### FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS<sup>3</sup>

	Three months ended July 31,		Nine months ended July 31,	
	2016	2015	2016	2015
<b>Net cash provided by operating activities excluding the impact of Venezuela operations</b>	\$ 100.3	\$ 104.2	\$ 158.0	\$ 72.1
Less: Cash paid for capital expenditures excluding the impact of Venezuela operations	(26.6)	(38.4)	(71.4)	(93.8)
<b>Free Cash Flow Excluding the Impact of Venezuela Operations</b>	\$ 73.7	\$ 65.8	\$ 86.6	\$ (21.7)

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

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

<sup>3</sup> Free cash flow excluding the impact of Venezuela operations is defined as net cash provided by operating activities, less capital expenditures, excluding Venezuela's capital expenditures. The information is relevant and presented due to the impact of the devaluation of the Venezuelan currency at the end of the third quarter 2015 from 6.3 bolivars per USD to 199.4 bolivars per USD. The translated value of both the cash provided by operating activities of Venezuela and the cash paid for capital expenditures does not reflect the true economic impact to the company because actual conversion of bolivars to U.S. dollars at the official exchange rate used for the first three quarters of 2015 would not have been possible.

## PROJECTED FREE CASH FLOW <sup>1</sup>

	Forecast Range	
	Scenario 1	Scenario 2
<b>Net cash provided by operating activities</b>	\$ 255.0	\$ 300.0
Less: Cash paid for capital expenditures	(95.0)	(110.0)
<b>Free Cash Flow</b>	<b>\$ 160.0</b>	<b>\$ 190.0</b>

<sup>1</sup>The reconciliation includes two scenarios that illustrate our projected free cash flow range for 2016. The amounts used in the reconciliation are subject to many variables, some of which are not under our control and, therefore, are not necessarily indicative of actual results.



# GAAP TO NON-GAAP RECONCILIATION:

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

\$ Millions

	Fiscal Year		Trailing Twelve Months ended	
	2014		July 31, 2016	
Operating profit	\$	249.3	\$	204.1
Restructuring charges		16.1		31.2
Acquisition related costs		1.6		0.1
Non cash asset impairment charges		85.8		68.5
Timberland gains		(17.1)		—
(Gain) loss on disposal of properties, plants and equipment and businesses, net		(19.8)		(10.6)
Operating profit before special items	\$	315.9	\$	293.3

# TRAILING FOUR QUARTER:

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

\$ Millions

	Q3 2016		Q2 2016		Q1 2016		Q4 2015		Trailing Twelve Months	
	\$	%	\$	%	\$	%	\$	%	\$	%
Net Sales	845.0		839.6		771.4		868.5		3,324.5	
Gross Profit	176.5	20.9%	173.7	20.7%	151.3	19.6%	168.0	19.3%	669.5	20.1%
Gross Profit after Venezuela inventory revaluation	176.5	20.9%	173.7	20.7%	151.3	19.6%	168.0	19.3%	669.5	20.1%
SG&A	92.6	11.0%	94.5	11.3%	93.2	12.1%	96.0	11.1%	376.3	11.3%
OPBSI	83.9	9.9%	79.3	9.4%	58.1	7.5%	72.0	8.3%	293.3	8.8%

# Q3 2016 FOREIGN CURRENCY IMPACT

\$ Millions

F/X change versus USD	Q3 2016 to Q3 2015
Argentina (Peso)	(39%)
Brazil (Real)	(3%)
China (Yuan)	(7%)
Euro	0%
Russia (Ruble)	(11%)
Singapore (Dollar)	1%
Turkey (Lira)	(9%)

Impact to net sales (\$M)	
Region	Q3 2016
Americas	(47.7)
Europe (Euro)	1.3
Europe (Various)	(7.9)
Middle East & Africa	(3.0)
Asia Pacific	(3.5)
Consolidated	(60.8)