



GREIF[®]
the safe choice

Q4 2015 Earnings Conference Call

Friday, December 11, 2015

Q & A



Management Participants

Pete Watson

President and CEO

Larry Hilsheimer

EVP and CFO



Safe Harbor

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.

2015 – 2016 Free Cash Flow¹ bridge

2015 Actual to 2016 Outlook, Dollars in Millions

| | |
|-----------------------------------------------------------------------------|----------------------|
| FY 2015 Free Cash Flow, excluding Venezuela | \$80 |
| Non-repeating tax payments related to 2014 sales of businesses | \$20 |
| Subtotal / Starting point | \$100 |
| 2016 expected capital expenditure decrease | \$12 - \$37 |
| 2016 cash restructuring payments in excess of 2015 actual | (\$10) - (\$1) |
| 2016 expected incremental cash flow from improved operations ⁽¹⁾ | \$14 - \$32 |
| 2016 Working Capital YoY change | \$4 - (\$18) |
| 2016 net Free Cash Flow range | \$120 - \$150 |

⁽¹⁾ net of tax and currency impacts

1 Free cash flow is defined as net cash provide by operating activities less 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.



2015 – 2016 EPS Before Special Items¹ bridge

2015 Actual to 2016 Outlook, Dollars per share

| | |
|-----------------------------------------------------------------------------------------------------------------------|------------------------|
| FY 2015 Diluted Class A earnings per share attributable to Greif, Inc. before Special Items | \$2.18 |
| Less portion related to Venezuela | (\$0.08) |
| Less expected potential range of F/X change impact | (\$0.12 - \$0.08) |
| Less favorable tax impact due to discrete tax planning and income geographic mix impact | (\$0.12 - \$0.16) |
| Increase related to improved operational performance, net of tax and non-controlling interest | \$0.19 - \$0.49 |
| 2016 expected net range of Diluted Class A earnings per share attributable to Greif, Inc. before Special Items | \$2.05 - \$2.35 |

1 A summary of all special items that are included in the class A EPS before special items is set forth in the appendix.

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.



Thank you for your participation
in today's call.

Appendix



GAAP to Non-GAAP Reconciliation Free Cash Flow

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
FREE CASH FLOW
 UNAUDITED
 (Dollars in millions)

| | Three months | | Twelve months | |
|--------------------------------------------------|---------------------|-----------------|----------------------|-----------------|
| | October 31 | | October 31 | |
| | 2015 | 2014 | 2015 | 2014 |
| Net cash provided by operating activities | \$ 132.9 | \$ 145.0 | \$ 206.3 | \$ 261.8 |
| Less: Capital expenditures | (27.6) | (43.9) | (135.8) | (137.9) |
| Free Cash Flows | <u>\$ 105.3</u> | <u>\$ 101.1</u> | <u>\$ 70.5</u> | <u>\$ 123.9</u> |

FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS

| | Three months | | Twelve months | |
|----------------------------------------------------------------------|---------------------|----------------|----------------------|-----------------|
| | October 31 | | October 31 | |
| | 2015 | 2014 | 2015 | 2014 |
| Net cash provided by operating activities | \$ 133.1 | \$ 142.7 | \$ 202.2 | \$ 256.9 |
| Less: Capital expenditures | (27.6) | (43.9) | (121.8) | (137.9) |
| Free Cash Flows, excluding the impact of Venezuela operations | <u>\$ 105.5</u> | <u>\$ 98.8</u> | <u>\$ 80.4</u> | <u>\$ 119.0</u> |

GAAP to Non-GAAP Reconciliation of Net Income and Class A Earnings per Share Excluding Special Items

(Dollars in Millions, except for per share amounts)

| Twelve months ended October 31, 2015 | | <u>Class A</u> |
|---------------------------------------------------------------------------------------|-----------------|-----------------------|
| Net Income Attributable to Greif, Inc. | \$ 71.9 | \$ 1.23 |
| Less: Gain (loss) on disposal of properties, plants, equipment and businesses, net | 2.8 | 0.05 |
| Less: Timberland Gains | 14.9 | 0.25 |
| Less: Venezuela devaluation on other income/expense | 4.9 | 0.08 |
| Plus: Restructuring charges | 28.2 | 0.48 |
| Plus: Non-cash asset impairment charges | 40.7 | 0.69 |
| Plus: Acquisition related costs | 0.2 | - |
| Plus: Venezuela devaluation on cost of goods sold | 9.3 | 0.16 |
| Net Income Attributable to Greif, Inc. Excluding Special Items | <u>\$ 127.7</u> | <u>\$ 2.18</u> |

| Twelve months ended October 31, 2014 | | <u>Class A</u> |
|---------------------------------------------------------------------------------------|-----------------|-----------------------|
| Net Income Attributable to Greif, Inc. | \$ 91.5 | \$ 1.56 |
| Less: Gain (loss) on disposal of properties, plants, equipment and businesses, net | 7.3 | 0.13 |
| Less: Timberland Gains | 10.4 | 0.18 |
| Plus: Restructuring charges | 11.8 | 0.20 |
| Plus: Non-cash asset impairment charges | 44.7 | 0.76 |
| Plus: Acquisition related costs | 1.0 | 0.02 |
| Net Income Attributable to Greif, Inc. Excluding Special Items | <u>\$ 131.3</u> | <u>\$ 2.23</u> |

* All special items are net of tax and noncontrolling interests