



PACKAGING SUCCESS TOGETHER™

FOURTH QUARTER AND FISCAL 2017
EARNINGS CONFERENCE CALL
DECEMBER 7, 2017

Safe harbor

FORWARD-LOOKING STATEMENTS

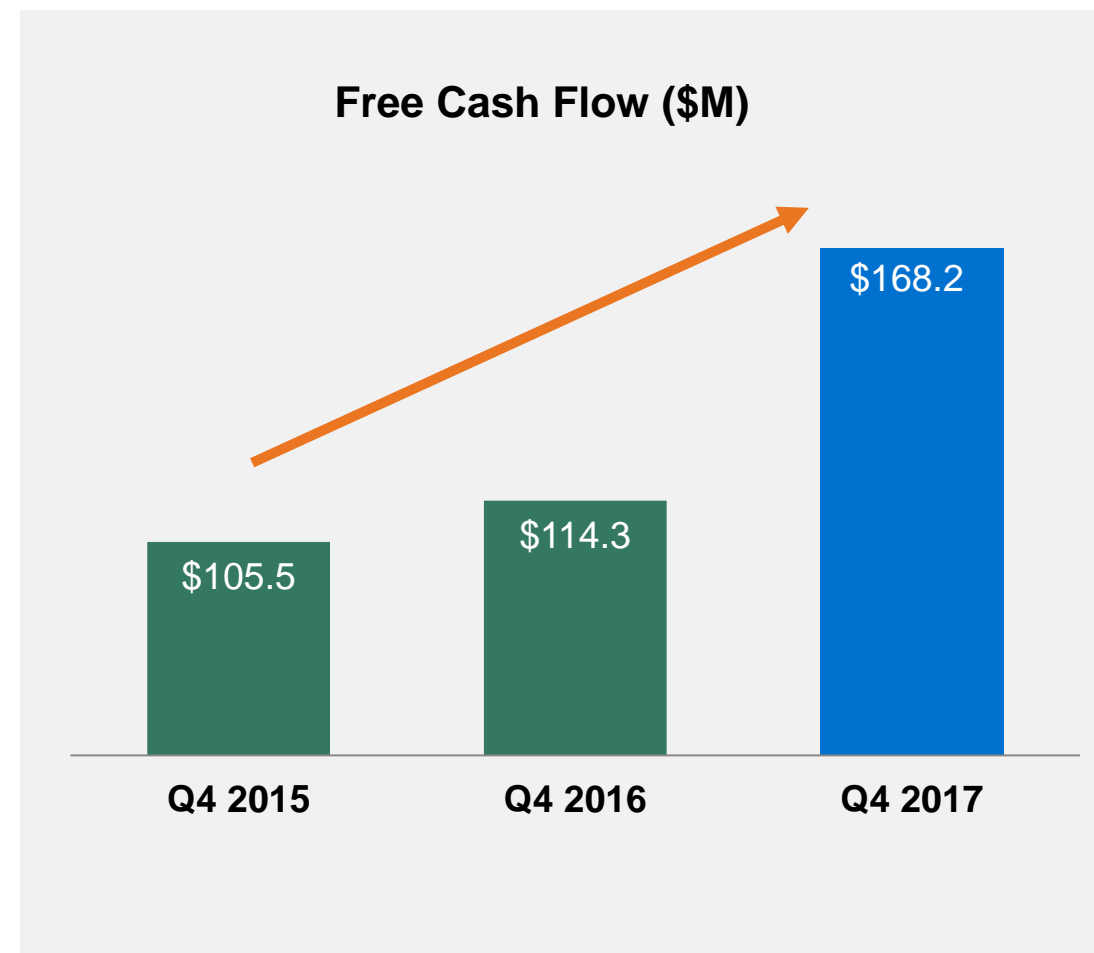
- This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the 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.

Fourth Quarter and Fiscal Year (FY) 2017 highlights

- **Net Sales**
 - Q4: \$968.1M, up 12% from prior year
 - FY 2017: \$3,638.2M, up 9% from prior year
- **Operating Profit Before Special Items¹ (OPBSI)**
 - Q4: \$88.9M, up 2% from prior year
 - FY 2017: \$335.0M, up 9% from prior year
- **Class A EPS Before Special Items¹**
 - Q4: \$0.98/sh, up 51% from prior year
 - FY 2017: \$2.95/sh, up 21% from prior year
- **Free Cash Flow²**
 - Q4: \$168.2M, up 47% from prior year
 - FY 2017: \$208.2, up 4% from prior year



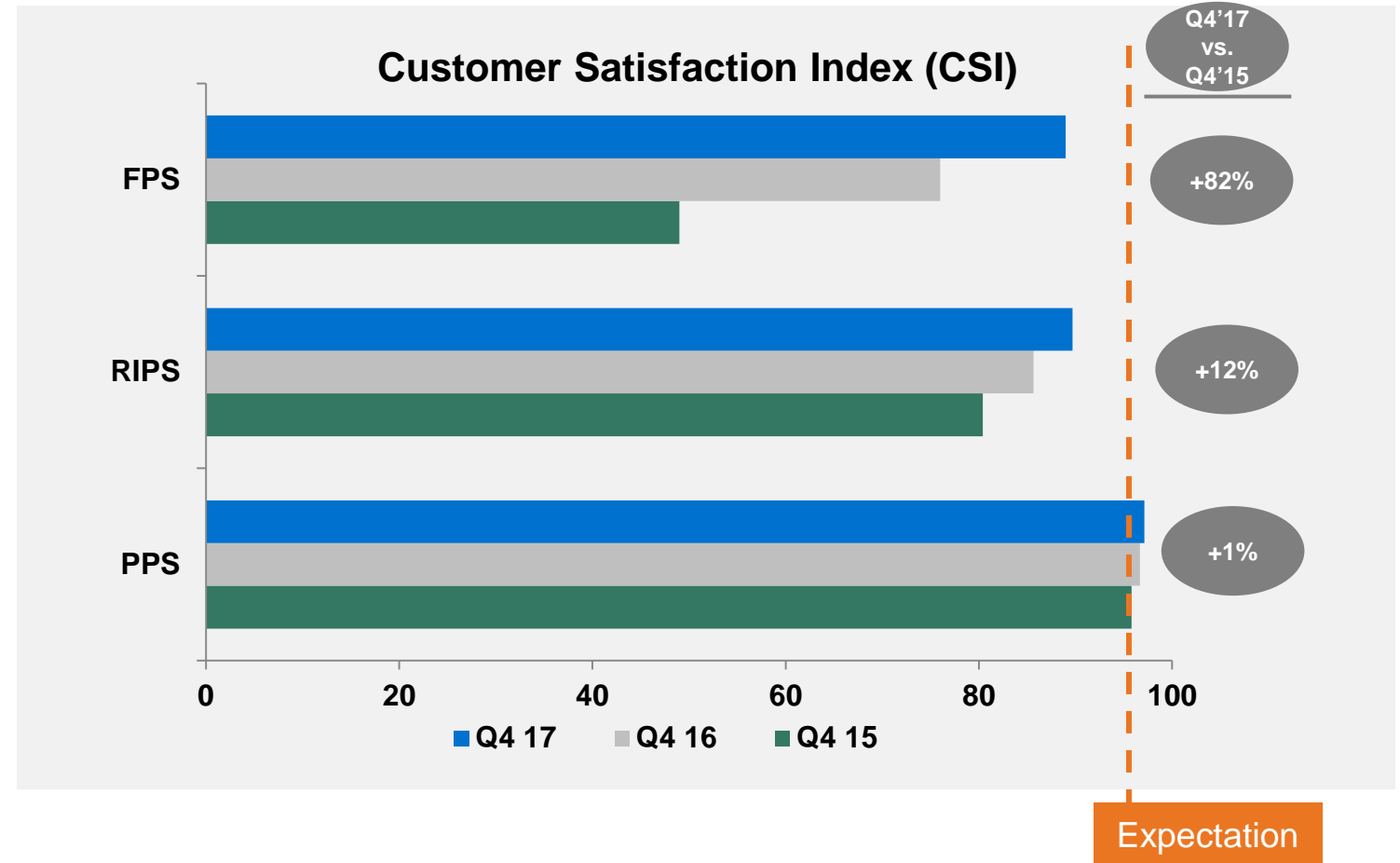
¹ A summary of all special items that are included in the operating profit before special items and Class A earnings per share before special items is set forth in the appendix of this presentation.

²Free 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.

Building a world class customer service organization

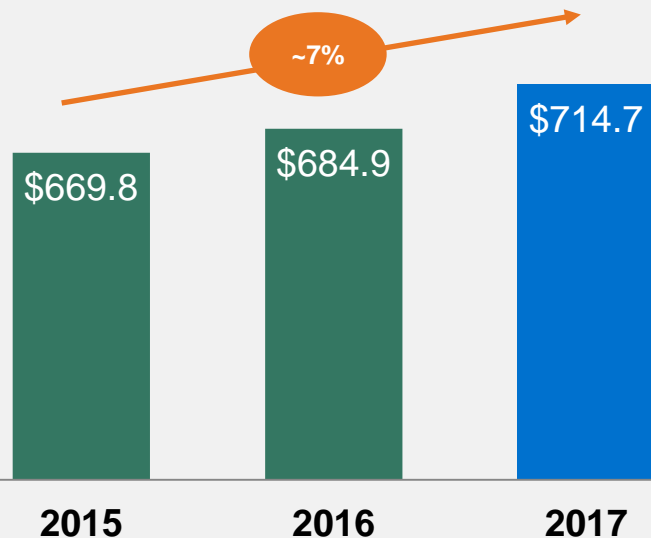
- Pursuing enhancements in 2018 to further embed service mindset and performance
- Net Promoter Survey – wave 5 to be completed in late Q1 2018



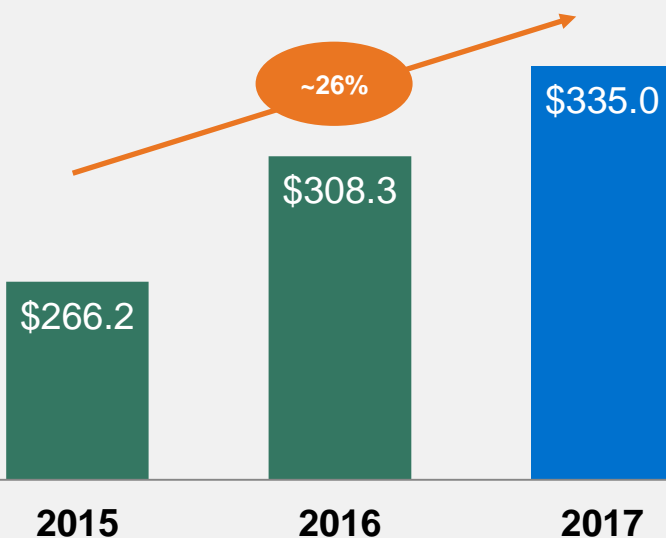
*Note: CSI is an internal measure of a plant's or business' performance against selected parameters that customers experience, giving us an indication of our level of meeting our customers basic needs. Components include: customer complaints received; customer complaints open greater than 30 days; credits raised; number of late deliveries; and the number of deliveries.

Transforming to achieve performance potential

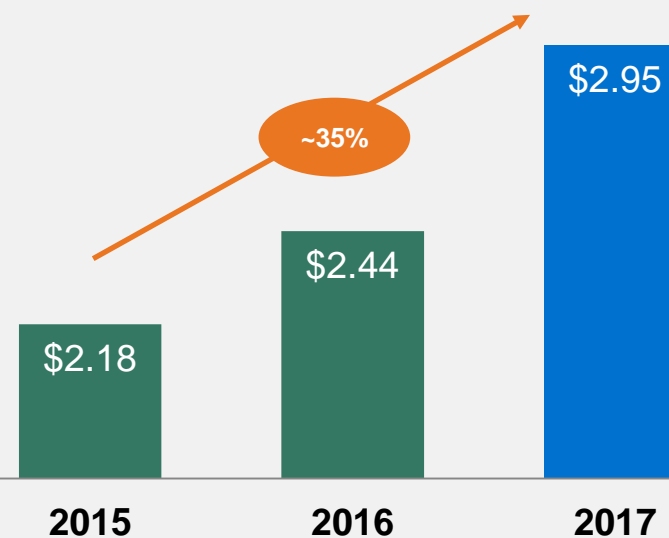
Gross Profit (\$M)



Operating Profit Before Special Items (\$M)¹



Class A Earnings per Share Before Special Items (\$/sh)



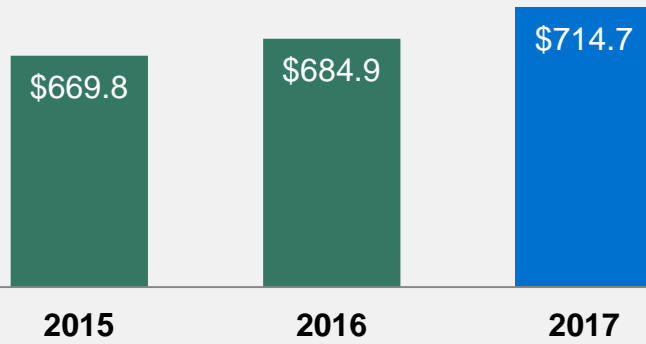
Transformation embedded into the business and clear accountabilities established

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

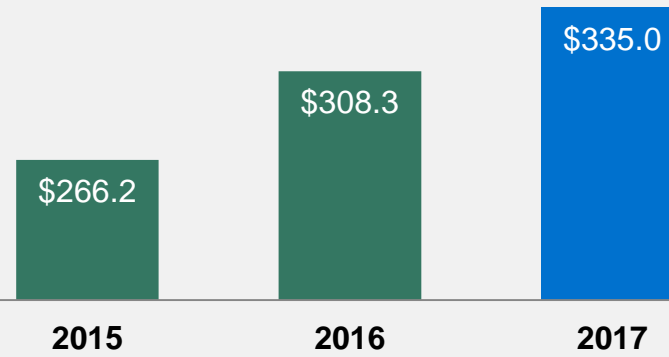
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Linking customer service and financial results

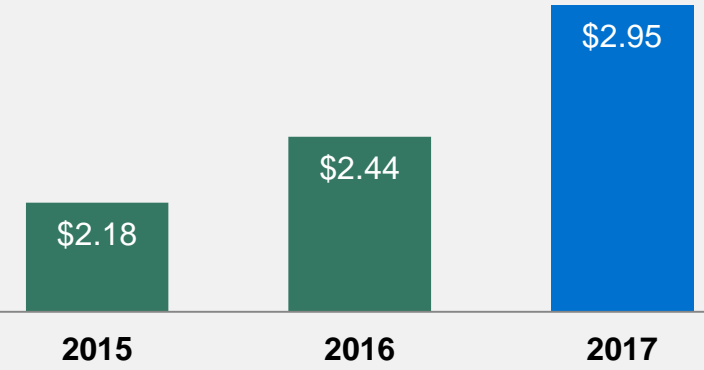
Gross Profit (\$M)



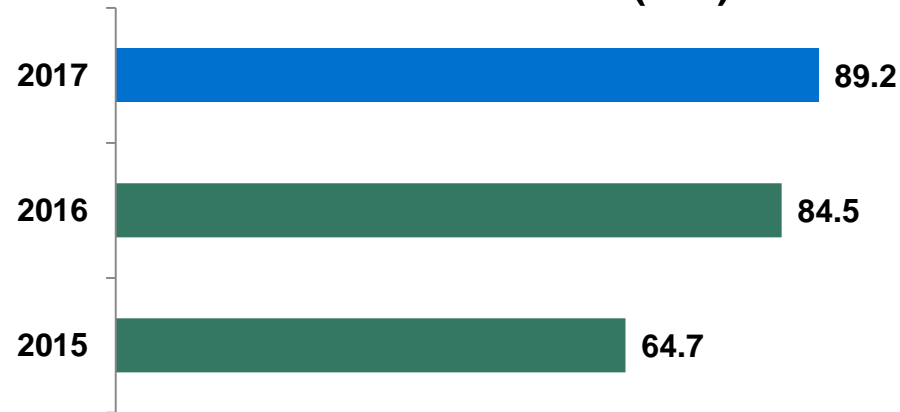
Operating Profit Before Special Items (\$M)¹



Class A Earnings per Share Before Special Items¹ (\$/sh)



Consolidated Customer Satisfaction Index (CSI)



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

Rigid Industrial Packaging & Services (RIPS) review

- **Q4'17 net sales from primary products up 8.7%, excluding divestitures and F/X¹, from prior year**
- **Q4'17 gross profit down 9% YoY**
 - Higher raw material inflation and hurricane impact, partially offset by better manufacturing and transportation efficiencies
 - Gross profit margin impacted by structure of pass through mechanisms; expect Q1'18 Gross Profit Margin to be sequentially stronger than Q4'17
- **Q4'17 operating profit before special items² down 13%**
 - Same factors impacting gross profit, partially offset by reduction in SG&A expense

\$M	Q4 2017	Q4 2016	FY 2017	FY 2016
Net sales	\$662.5	\$602.9	\$2,522.7	\$2,324.2
Gross profit	\$118.9	\$130.9	\$502.2	\$489.4
Operating profit before special items ² :	\$52.5	\$60.4	\$226.4	\$213.7

Hurricane headwinds and pass through timing impact margins year over year

¹ A summary of the adjustments for the impact of divestitures is set forth in the appendix of this presentation.

² 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.

Paper Packaging & Services (PPS) review

- **Q4'17 net sales up 18% from prior year – strong volume growth and specialty product sales**
 - CorrChoice volume growth of 5.0% versus industry growth of 1.0%
 - Specialty product sales up 17% from prior year
 - Containerboard price increases realized
- **Q4'17 operating profit before special items¹ up 35% from prior year**
- **Triple wall bulk packaging expansion at MultiCorr underway – expect mid 2018 start up**

\$M	Q4 2017	Q4 2016	FY 2017	FY 2016
Net sales	\$223.0	\$189.0	\$800.9	\$687.1
Gross profit	\$49.0	\$39.0	\$150.9	\$144.5
Operating profit before special items ¹ :	\$34.0	\$25.1	\$94.1	\$91.7

Strong year over year 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

- **Q4'17 net sales up 10% – strong operating performance across the network**
- **Q4'17 gross profit margin down 120 BP from prior year, but negatively impacted by \$2.7M accrual taken for legacy claims**
 - Excluding claims, Q4'17 gross profit and operating profit before special items¹ would have been \$14.7M (19.3%) and \$3.3M (4.3%), respectively

\$M	Q4 2017	Q4 2016	FY 2017	FY 2016
Net sales	\$76.2	\$69.1	\$286.4	\$288.1
Gross profit	\$12.0	\$11.7	\$51.1	\$42.0
Operating profit before special items ¹ :	\$0.6	\$0.1	\$6.9	\$(3.6)

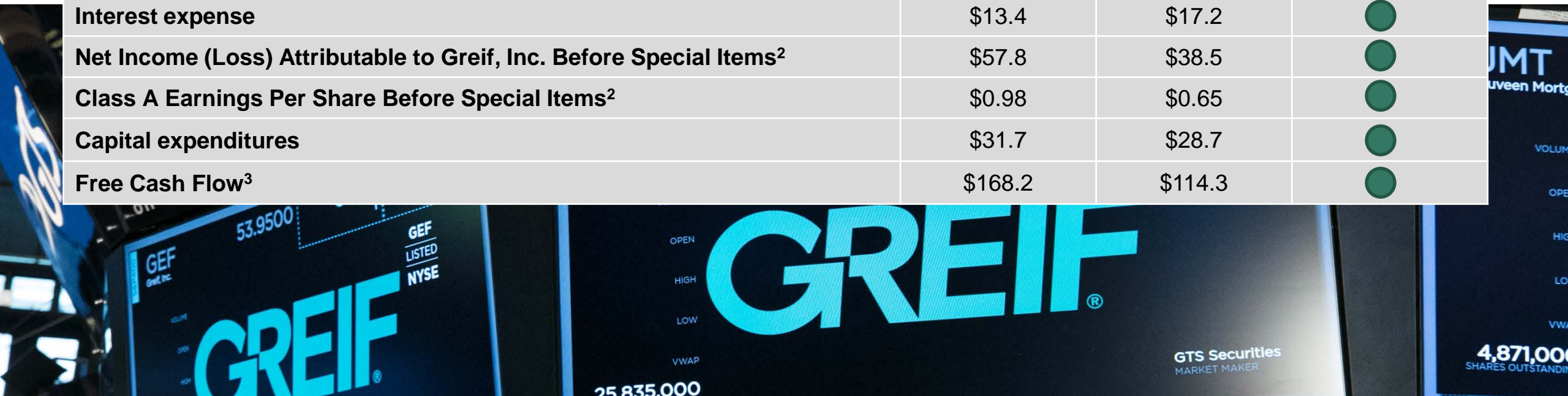
Improved operational execution with momentum building

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.

Q4 Class A EPS before special items up 51%

Key financial metrics (\$M and \$/sh)	Q4 2017	Q4 2016	Change
Net Sales, Excluding the Impact of Divestitures and Currency Translation ¹	\$955.9	\$865.1	●
Gross Profit	\$182.4	\$183.4	—
SG&A	\$94.2	\$96.5	●
Operating Profit Before Special Items ²	\$88.9	\$87.0	●
Interest expense	\$13.4	\$17.2	●
Net Income (Loss) Attributable to Greif, Inc. Before Special Items ²	\$57.8	\$38.5	●
Class A Earnings Per Share Before Special Items ²	\$0.98	\$0.65	●
Capital expenditures	\$31.7	\$28.7	●
Free Cash Flow ³	\$168.2	\$114.3	●



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

²A 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.

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

⁴Reconciliation 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.

Guidance points to continued improvement

Fiscal 2018 outlook ¹ (\$M and %)	FY 2017 Actual	FY 2018 Guidance	Comments
SG&A expense	\$380.4	\$395 – \$415	Back office capabilities and tax improvements
Interest expense	\$60.1	\$50 – \$55	Declining debt balances; lower leverage ratio
GAAP / Non – GAAP tax rate	33.5% 28.5%	32–36% 30–34%	Continued benefit from tax strategy improvement
Class A Earnings Per Share Before Special Items ²	\$2.95	\$3.25 – \$3.55	15% improvement versus Fiscal 2017
Capital expenditures	\$96.8	\$100 – \$120	55% maintenance & back office; 45% growth
Free Cash Flow ³	\$208.2	\$200 – \$220	\$10M vendor delayed capex in FY 2017



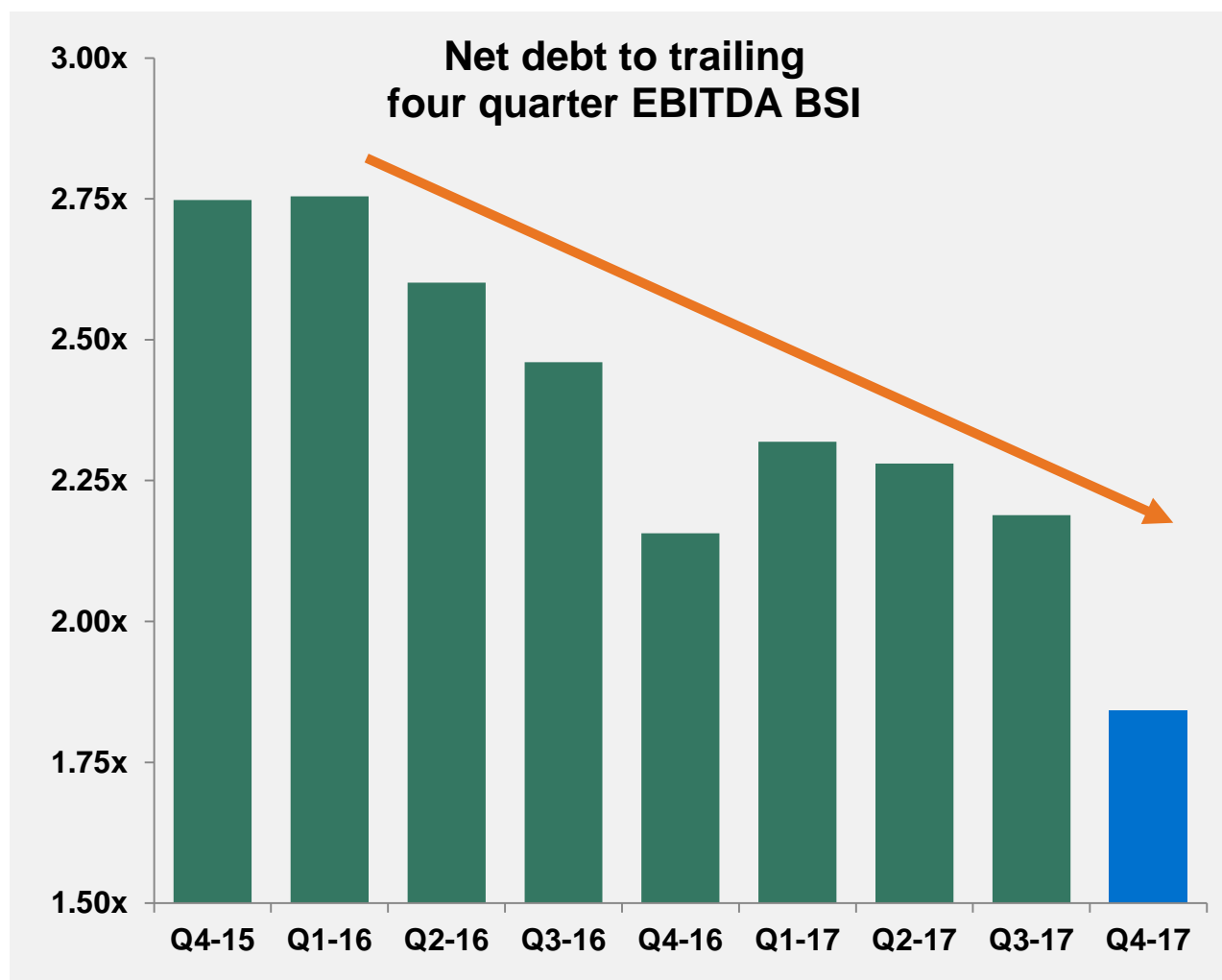
¹Reconciliation of forward looking information is referenced in the appendix of this presentation.

²A 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.

³Free 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.

Financial flexibility to execute capital priorities



Capital priorities

1 Reinvest in the business

- Fund maintenance and organic growth opportunities that exceed required returns

2 Maintain financial flexibility

- Current leverage ratio of 1.85x; maintain between 2.0 – 2.5x, but willing to temporarily exceed if compelling growth opportunity emerges

3 Grow the business

- Advance opportunistic capital options if justified by returns

4 Return capital to shareholders

- Maintain annual dividend and examine additional capital returns

Why invest in Greif?

1 Comprehensive packaging provider with leverage to the industrial economy

Broad product offering with exposure to favorable long term global trends

2 Diverse global portfolio that mitigates risk

Global operations in more than 40 countries that reduces risk and is not easily replicated

3 Best performing customer service company in industrial packaging

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

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

Sharp focus on operating fundamentals driven by the Greif Business System

5 Committed to return of capital to shareholders

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

GREIF[®]

PACKAGING SUCCESS TOGETHER™

APPENDIX

Q4 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products: Excluding Divestitures

	VOLUME		PRICE		FX		TOTAL SALES VARIANCE	
RIPS NA	○	1.2%	●	3.6%	○	0.3%	●	5.1%
		\$2.5		\$7.2		\$0.5		\$10.2
RIPS LATAM	●	5.1%	●	7.0%	●	-2.7%	●	9.4%
		\$2.3		\$3.1		(\$1.2)		\$4.2
RIPS EMEA	●	2.8%	●	11.4%	●	4.5%	●	18.7%
		\$6.2		\$25.8		\$10.1		\$42.1
RIPS APAC	●	-8.1%	●	49.1%	○	0.0%	●	41.1%
		(\$3.5)		\$21.3		\$0.0		\$17.8
RIPS Segment	○	1.5%	●	11.1%	○	1.8%	●	14.4%
		\$7.5		\$57.4		\$9.5		\$74.4
PPS Segment	●	6.0%	●	12.0%	○	0.0%	●	18.0%
		\$11.2		\$22.7		\$0.0		\$33.8
FPS Segment	●	-4.7%	●	2.7%	●	3.7%	○	1.7%
		(\$3.2)		\$1.8		\$2.5		\$1.1
PRIMARY PRODUCTS	○	2.0%	●	10.6%	○	1.5%	●	14.2%
		\$15.5		\$81.9		\$12.0		\$109.3

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	●	-6.9%						
								(\$6.4)
TOTAL COMPANY EXCL. DIVESTITURES	●							11.9%
								\$102.9
DIVESTITURES								
								(\$2.5)
TOTAL COMPANY	●							11.6%
								\$100.5

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)% ●

Fiscal 2018 Foreign Exchange Exposure

Currency	10% strengthening of the USD; impact to OPBSI	Cumulative impact
Euro	\$(5M) – \$(7M)	\$(5M) – \$(7M)
Next five largest exposures	\$(7M) – \$(10M)	\$(12M) – \$(17M)
Turkish Lira	\$4M – \$5M	
Singapore Dollar	\$(3M) – \$(4M)	
Argentina Peso	\$(3M) – \$(4M)	
Russia Ruble	\$(3M) – \$(4M)	
British Pound	\$(2M) – \$(3M)	
All remaining exposures	\$(4M) – \$(5M)	\$(16M) – \$(22M)

- 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

Key strategic priorities and strategy in place

Vision	In industrial packaging, be the best performing customer service company in the world		
Priorities	<p><u>People & Teams</u></p> <ul style="list-style-type: none">• Environment, health and safety• Colleague engagement• Accountability aligned to value creation	<p><u>Customer Service Excellence</u></p> <ul style="list-style-type: none">• Deliver superior customer satisfaction• Create value for our customers through a solutions based approach• Earn our customers trust and loyalty	<p><u>Performance</u></p> <ul style="list-style-type: none">• Growth aligned to value• Margin expansion via Greif Business System execution• Fiscal discipline and free cash flow expansion
Values	THE GREIF WAY		

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



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.

GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Q4 2017, Q4 2016, FY 2017, FY 2016 and FY 2015 Operating Profit (Loss) Before Special Items

(in millions)	Three months ended October 31,		Twelve months ended October 31,	
	2017	2016	2017	2016
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 24.5	\$ 30.5	\$ 173.4	\$ 143.9
Paper Packaging & Services	33.7	24.7	83.3	89.1
Flexible Products & Services	0.3	(3.6)	5.7	(15.5)
Land Management	1.9	2.0	10.0	8.1
Total operating profit	\$ 60.4	\$ 53.6	\$ 272.4	\$ 225.6
Restructuring charges:				
Rigid Industrial Packaging & Services	\$ 3.6	\$ 7.8	\$ 11.2	\$ 19.0
Paper Packaging & Services	—	0.4	0.3	1.5
Flexible Products & Services	0.4	0.7	1.2	6.3
Land Management	—	0.1	—	0.1
Total restructuring charges	\$ 4.0	\$ 9.0	\$ 12.7	\$ 26.9
Acquisition-related costs:				
Rigid Industrial Packaging & Services	\$ 0.5	\$ 0.1	\$ 0.5	\$ 0.2
Paper Packaging & Services	0.2	—	0.2	—
Total acquisition-related costs	\$ 0.7	\$ 0.1	\$ 0.7	\$ 0.2
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	\$ 14.9	\$ 3.5	\$ 20.5	\$ 43.3
Paper Packaging & Services	—	—	—	1.5
Flexible Products & Services	—	3.0	0.3	6.6
Total non-cash asset impairment charges	\$ 14.9	\$ 6.5	\$ 20.8	\$ 51.4
Non-cash pension settlement charge:				
Rigid Industrial Packaging & Services	\$ 1.4	\$ —	\$ 16.7	\$ —
Paper Packaging & Services	0.1	—	10.2	—
Flexible Products & Services	—	—	0.1	—
Land Management	—	—	0.1	—
Total non-cash pension settlement charge	\$ 1.5	\$ —	\$ 27.1	\$ —
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	\$ 7.6	\$ 18.5	\$ 4.1	\$ 7.3
Paper Packaging & Services	—	—	0.1	(0.4)
Flexible Products & Services	(0.1)	—	(0.4)	(1.0)
Land Management	(0.1)	(0.7)	(2.5)	(1.7)
Total loss on disposal of properties, plants, equipment and businesses, net	\$ 7.4	\$ 17.8	\$ 1.3	\$ 4.2
Operating profit (loss) before special items:				
Rigid Industrial Packaging & Services	\$ 52.5	\$ 60.4	\$ 226.4	\$ 213.7
Paper Packaging & Services	34.0	25.1	94.1	91.7
Flexible Products & Services	0.6	0.1	6.9	(3.6)
Land Management	1.8	1.4	7.6	6.5
Total operating profit before special items	\$ 88.9	\$ 87.0	\$ 335.0	\$ 308.3

⁽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.

	Three months ended October 31,		Twelve months ended October 31,	
	2016	2015	2016	2015
Operating profit (loss):				
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
Restructuring charges:				
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
Acquisition-related costs:				
Rigid Industrial Packaging & Services	0.1	—	0.2	0.3
Total acquisition-related costs	0.1	—	0.2	0.3
Timberland gains:				
Land Management	—	—	—	(24.3)
Total timberland gains	—	—	—	(24.3)
Non-cash asset impairment charges:				
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
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
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
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	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 Income and Class A Earnings Per Share Excluding Special Items – various time periods

\$Millions and \$/sh

	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax Expense (Benefit)	Equity earnings of unconsolidated affiliates	Non- Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
Three months ended October 31, 2017	\$ 43.2	\$ 5.2	\$ (1.7)	\$ 6.4	\$ 33.3	\$ 0.57
Loss on disposal of properties, plants, equipment and businesses, net	7.4	1.5	—	(0.1)	6.0	0.10
Restructuring charges	4.0	0.1	—	0.2	3.7	0.06
Non-cash asset impairment charges	14.9	0.1	—	—	14.8	0.25
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01
Non-cash pension settlement charge	1.5	2.0	—	—	(0.5)	(0.01)
Excluding Special Items	\$ 71.7	\$ 9.1	\$ (1.7)	\$ 6.5	\$ 57.8	\$ 0.98
Three months ended October 31, 2016	\$ 34.8	\$ 28.3	\$ —	\$ (2.0)	\$ 8.5	\$ 0.14
Loss on disposal of properties, plants, equipment and businesses, net	17.8	0.5	—	—	17.3	0.29
Restructuring charges	9.0	1.3	—	0.3	7.4	0.13
Non-cash asset impairment charges	6.5	(0.7)	—	1.9	5.3	0.09
Acquisition-related costs	0.1	0.1	—	—	—	—
Excluding Special Items	\$ 68.2	\$ 29.5	\$ —	\$ 0.2	\$ 38.5	\$ 0.65
Twelve months ended October 31, 2017	\$ 200.3	\$ 67.2	\$ (2.0)	\$ 16.5	\$ 118.6	\$ 2.02
Loss on disposal of properties, plants, equipment and businesses, net	1.3	(0.7)	—	(0.2)	2.2	0.04
Restructuring charges	12.7	(2.2)	—	0.6	14.3	0.24
Non-cash asset impairment charges	20.8	0.1	—	0.1	20.6	0.35
Acquisition-related costs	0.7	0.2	—	—	0.5	0.01
Non-cash pension settlement charge	27.1	10.2	—	—	16.9	0.29
Excluding Special Items	\$ 262.9	\$ 74.8	\$ (2.0)	\$ 17.0	\$ 173.1	\$ 2.95
Twelve months ended October 31, 2016	\$ 141.2	\$ 66.5	\$ (0.8)	\$ 0.6	\$ 74.9	\$ 1.28
Loss on disposal of properties, plants, equipment and businesses, net	4.2	(2.1)	—	(0.7)	7.0	0.12
Restructuring charges	26.9	4.9	—	2.9	19.1	0.33
Non-cash asset impairment charges	51.4	5.2	—	3.8	42.4	0.71
Acquisition-related costs	0.2	0.1	—	—	0.1	—
Excluding Special Items	\$ 223.9	\$ 74.6	\$ (0.8)	\$ 6.6	\$ 143.5	\$ 2.44

Three months ended October 31, 2016

		Class A
Net Income Attributable to Greif, Inc.	\$ 8.5	\$ 0.14
Plus: Loss on disposal of properties, plants, equipment and businesses, net	17.3	0.29
Plus: Restructuring charges	7.4	0.13
Plus: Non-cash asset impairment charges	5.3	0.09
Plus: Acquisition-related costs	—	—
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 38.5	\$ 0.65

Three months ended October 31, 2015

		Class A
Net Income Attributable to Greif, Inc.	\$ 12.4	\$ 0.21
Plus: Loss on disposal of properties, plants, equipment and businesses, net	1.7	0.03
Plus: Restructuring charges	9.5	0.16
Plus: Non-cash asset impairment charges	21.1	0.36
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 44.7	\$ 0.76

Twelve months ended October 31, 2016

		Class A
Net Income Attributable to Greif, Inc.	\$ 74.9	\$ 1.28
Plus: Loss on disposal of properties, plants, equipment and businesses, net	7.0	0.12
Plus: Restructuring charges	19.1	0.33
Plus: Non-cash asset impairment charges	42.4	0.71
Plus: Acquisition-related costs	0.1	—
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 143.5	\$ 2.44

Twelve months ended October 31, 2015

		Class A
Net Income Attributable to Greif, Inc.	\$ 71.9	\$ 1.23
Less: Gain 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 of inventory on cost of products sold	9.3	0.16
Net Income Attributable to Greif, Inc. Excluding Special Items	\$ 127.7	\$ 2.18



GAAP to Non-GAAP Reconciliation:

Reconciliation of Selected Financial Information Excluding the Impact of Divestitures

(in millions)	Three months ended October 31,			Twelve months ended October 31,		
	2017	Impact of Divestitures	Excluding the Impact of Divestitures	2017	Impact of Divestitures	Excluding the Impact of Divestitures
Net Sales:						
Rigid Industrial Packaging & Services	\$ 662.5	\$ —	\$ 662.5	\$ 2,522.7	\$ 1.8	\$ 2,520.9
Paper Packaging & Services	223.0	—	223.0	800.9	—	800.9
Flexible Products & Services	76.2	—	76.2	286.4	—	286.4
Land Management	6.4	—	6.4	28.2	—	28.2
Consolidated	<u>\$ 968.1</u>	<u>\$ —</u>	<u>\$ 968.1</u>	<u>\$ 3,638.2</u>	<u>\$ 1.8</u>	<u>\$ 3,636.4</u>
Gross Profit:						
Rigid Industrial Packaging & Services	\$ 118.9	\$ (0.4)	\$ 119.3	\$ 502.2	\$ (0.1)	\$ 502.3
Paper Packaging & Services	49.0	—	49.0	150.9	—	150.9
Flexible Products & Services	12.0	—	12.0	51.1	—	51.1
Land Management	2.5	—	2.5	10.5	—	10.5
Consolidated	<u>\$ 182.4</u>	<u>\$ (0.4)</u>	<u>\$ 182.8</u>	<u>\$ 714.7</u>	<u>\$ (0.1)</u>	<u>\$ 714.8</u>
Operating Profit:						
Rigid Industrial Packaging & Services	\$ 24.5	\$ (0.6)	\$ 25.1	\$ 173.4	\$ (0.5)	\$ 173.9
Paper Packaging & Services	33.7	—	33.7	83.3	—	83.3
Flexible Products & Services	0.3	—	0.3	5.7	—	5.7
Land Management	1.9	—	1.9	10.0	—	10.0
Consolidated	<u>\$ 60.4</u>	<u>\$ (0.6)</u>	<u>\$ 61.0</u>	<u>\$ 272.4</u>	<u>\$ (0.5)</u>	<u>\$ 272.9</u>
Operating profit before special items⁽¹⁰⁾:						
Rigid Industrial Packaging & Services	\$ 52.5	\$ (0.5)	\$ 53.0	\$ 226.4	\$ (0.5)	\$ 226.9
Paper Packaging & Services	34.0	—	34.0	94.1	—	94.1
Flexible Products & Services	0.6	—	0.6	6.9	—	6.9
Land Management	1.8	—	1.8	7.6	—	7.6
Consolidated	<u>\$ 88.9</u>	<u>\$ (0.5)</u>	<u>\$ 89.4</u>	<u>\$ 335.0</u>	<u>\$ (0.5)</u>	<u>\$ 335.5</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

(in millions)	Three months ended October 31,			Twelve months ended October 31,		
	2016	Impact of Divestitures	Excluding the Impact of Divestitures	2016	Impact of Divestitures	Excluding the Impact of Divestitures
Net Sales:						
Rigid Industrial Packaging & Services	\$ 602.9	\$ 2.5	\$ 600.4	\$ 2,324.2	\$ 62.4	\$ 2,261.8
Paper Packaging & Services	189.0	—	189.0	687.1	—	687.1
Flexible Products & Services	69.1	—	69.1	288.1	6.5	281.6
Land Management	6.6	—	6.6	24.2	—	24.2
Consolidated	<u>\$ 867.6</u>	<u>\$ 2.5</u>	<u>\$ 865.1</u>	<u>\$ 3,323.6</u>	<u>\$ 68.9</u>	<u>\$ 3,254.7</u>
Gross Profit:						
Rigid Industrial Packaging & Services	\$ 130.9	\$ 0.3	\$ 130.6	\$ 489.4	\$ 5.3	\$ 484.1
Paper Packaging & Services	39.0	—	39.0	144.5	—	144.5
Flexible Products & Services	11.7	—	11.7	42.0	1.1	40.9
Land Management	1.8	—	1.8	9.0	—	9.0
Consolidated	<u>\$ 183.4</u>	<u>\$ 0.3</u>	<u>\$ 183.1</u>	<u>\$ 684.9</u>	<u>\$ 6.4</u>	<u>\$ 678.5</u>
Operating Profit (loss):						
Rigid Industrial Packaging & Services	\$ 30.5	\$ (0.4)	\$ 30.9	\$ 143.9	\$ (19.2)	\$ 163.1
Paper Packaging & Services	24.7	—	24.7	89.1	—	89.1
Flexible Products & Services	(3.6)	—	(3.6)	(15.5)	0.3	(15.8)
Land Management	2.0	—	2.0	8.1	—	8.1
Consolidated	<u>\$ 53.6</u>	<u>\$ (0.4)</u>	<u>\$ 54.0</u>	<u>\$ 225.6</u>	<u>\$ (18.9)</u>	<u>\$ 244.5</u>
Operating profit (loss) before special items⁽¹⁾:						
Rigid Industrial Packaging & Services	\$ 60.4	\$ 0.1	\$ 60.3	\$ 213.7	\$ (1.3)	\$ 215.0
Paper Packaging & Services	25.1	—	25.1	91.7	—	91.7
Flexible Products & Services	0.1	—	0.1	(3.6)	0.3	(3.9)
Land Management	1.4	—	1.4	6.5	—	6.5
Consolidated	<u>\$ 87.0</u>	<u>\$ 0.1</u>	<u>\$ 86.9</u>	<u>\$ 308.3</u>	<u>\$ (1.0)</u>	<u>\$ 309.3</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 October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 968.1	\$ 867.6	\$ 100.5	11.6%
Impact of Divestitures	—	2.5		
Net Sales Excluding the Impact of Divestitures	\$ 968.1	\$ 865.1		
Currency Translation	12.2	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 955.9	\$ 865.1	\$ 90.8	10.5%

<i>(in millions)</i>	Twelve months ended October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 3,638.2	\$ 3,323.6	\$ 314.6	9.5%
Impact of Divestitures	1.8	68.9		
Net Sales Excluding the Impact of Divestitures	\$ 3,636.4	\$ 3,254.7		
Currency Translation	(23.1)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 3,659.5	\$ 3,254.7	\$ 404.8	12.4%

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 October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 662.5	\$ 602.9	\$ 59.6	9.9%
Impact of Divestitures	—	2.5		
Net Sales Excluding the Impact of Divestitures	\$ 662.5	\$ 600.4		
Currency Translation	9.8	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 652.7	\$ 600.4	\$ 52.3	8.7%

<i>(in millions)</i>	Twelve months ended October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2017	2016		
Net Sales	\$ 2,522.7	\$ 2,324.2	\$ 198.5	8.5%
Impact of Divestitures	1.8	62.4		
Net Sales Excluding the Impact of Divestitures	\$ 2,520.9	\$ 2,261.8		
Currency Translation	(16.6)	N/A		
Net Sales Excluding the Impact of Divestitures and Currency Translation	\$ 2,537.5	\$ 2,261.8	\$ 275.7	12.2%

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>	<u>Three months ended October 31,</u>		Increase in Primary Products Net Sales (\$)	Increase in Primary Products Net Sales (%)
	2017	2016		
Rigid Industrial Packaging & Services				
Primary Products Net Sales	\$ 590.6	\$ 516.9		
Impact of Divestitures	—	(0.7)		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 590.6</u>	<u>\$ 516.2</u>	\$ 74.4	14.4%
Paper Packaging & Services				
Primary Products Net Sales	\$ 222.1	\$ 188.3		
Impact of Divestitures	—	—		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 222.1</u>	<u>\$ 188.3</u>	\$ 33.8	18.0%
Flexible Products & Services				
Primary Products Net Sales	\$ 69.2	\$ 68.1		
Impact of Divestitures	—	—		
Primary Products Net Sales Excluding the Impact of Divestitures	<u>\$ 69.2</u>	<u>\$ 68.1</u>	\$ 1.1	1.6%

⁽¹²⁾Primary products are manufactured steel, plastic and fibre drums; intermediate bulk containers; linerboard, medium, corrugated sheets and corrugated containers; and 1&2 loop and 4 loop flexible intermediate bulk containers.

Note: Primary products include manufactured steel, plastic and fibre drums; intermediate bulk containers; linerboard, medium, corrugated sheets and corrugated containers; and 1&2 loop and 4 loop flexible intermediate bulk containers.

GAAP to Non-GAAP Reconciliation:

Free Cash Flow and projected 2018 Free Cash Flow guidance

<i>(in millions)</i>	Three months ended October 31,		Twelve months ended October 31,	
	2017	2016	2017	2016
Net cash provided by operating activities	\$ 199.9	\$ 143.0	\$ 305.0	\$ 301.0
Cash paid for purchases of properties, plants and equipment	(31.7)	(28.7)	(96.8)	(100.1)
Free Cash Flow	\$ 168.2	\$ 114.3	\$ 208.2	\$ 200.9

**GREIF, INC. AND SUBSIDIARY COMPANIES
PROJECTED 2018 GUIDANCE RECONCILIATION
FREE CASH FLOW
UNAUDITED**

<i>(in millions)</i>	Fiscal 2018 Forecast Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 300.0	\$ 340.0
Cash paid for purchases of properties, plants and equipment	(100.0)	(120.0)
Free Cash Flow	\$ 200.0	\$ 220.0

Note: Free cash flow is defined as net cash provided by operating activities less cash paid for purchases of properties, plants and equipment

Note: no reconciliation of the fiscal year 2018 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:

Consolidated Operating Profit (Loss) Before Special Items for FY 2015, FY 2016, and FY 2017

\$Millions

	Fiscal Year		Fiscal Year		Fiscal Year	
	2015		2016		2017	
Operating profit	\$	192.8	\$	225.6	\$	272.4
Restructuring charges		40.0		26.9		12.7
Acquisition related costs		0.3		0.2		0.7
Non cash asset impairment charges		45.9		51.4		20.8
Timberland gains		(24.3)		—		—
(Gain) loss on disposal of properties, plants and equipment and businesses, net		2.2		4.2		1.3
Impact of Venezuela devaluation on cost of products sold		9.3		—		—
Operating profit before special items	\$	266.2	\$	308.3	\$	335.0



GAAP to Non-GAAP Reconciliation:

FPS Adjusted Gross Profit Reconciliation:

Flexible Products & Services

Three months ended October 31, 2017		Net Sales	Gross Profit Percentage
Gross Profit	\$ 12.0	\$ 76.2	15.7%
Legacy Claims	2.7		
Adjusted Gross Profit	\$ 14.7	76.2	19.3%

Net debt to trailing four quarter EBITDA BSI reconciliation

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 17
Short Term Borrowings				40.7	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5
Current Portion of Long-term Debt				30.7	22.2	317.7	300.3	-	-	15.0	16.3	15.0
Long Term Debt				1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8
TOTAL DEBT				1,187.6	1,178.4	1,154.1	1,114.1	1,026.2	1,113.7	1,084.1	1,068.3	967.3
Less: Cash and Cash Equivalents				106.2	65.3	89.6	94.3	103.7	106.8	87.0	94.6	142.3
NET DEBT				1,081.4	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1	973.7	825.0
Operating Profit	65.4	51.1	44.2	32.1	17.6	82.8	71.6	53.6	42.1	80.4	89.5	60.4
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	1.4	3.8
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	(0.3)	(1.7)
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	27.7	31.1
EBITDA	99.9	83.0	78.0	64.1	46.9	113.1	101.2	83.9	69.2	108.2	116.1	89.4
Restructuring charges	3.2	7.3	16.2	13.3	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9	4.0
Acquisition-related costs	0.2	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.7
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	2.0	14.9
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	1.0	1.5
(Gain) loss on disposal properties, plants equipment, and businesses,	(2.4)	9.7	(8.1)	3.0	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)	(1.9)	7.4
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	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	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	0.0	0.0
EBITDA BSI	76.8	104.5	108.2	104.0	87.4	109.6	113.5	117.3	93.8	112.7	121.1	117.9
DEBT RATIO CALCULATION												
				Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17
Trailing 4 Qtr EBITDA BSI				393.5	404.1	409.2	414.5	427.8	434.2	437.3	444.9	445.5
Short Term Borrowings				40.7	44.1	59.4	55.2	51.6	38.9	35.5	18.3	14.5
Current Portion of Long-term Debt				30.7	22.2	317.7	300.3	-	-	15.0	16.3	15.0
Long Term Debt				1,116.2	1,112.1	777.0	758.6	974.6	1,074.8	1,033.6	1,033.7	937.8
TOTAL DEBT				1,187.6	1,178.4	1,154.1	1,114.1	1,026.2	1,113.7	1,084.1	1,068.3	967.3
EBITDA BSI MULTIPLE				3.02x	2.92x	2.82x	2.69x	2.40x	2.56x	2.48x	2.40x	2.17x
Cash and Cash Equivalents				(106.2)	(65.3)	(89.6)	(94.3)	(103.7)	(106.8)	(87.0)	(94.6)	(142.3)
NET DEBT				1,081.4	1,113.1	1,064.5	1,019.8	922.5	1,006.9	997.1	973.7	825.0
EBITDA BSI MULTIPLE				2.75x	2.75x	2.60x	2.46x	2.16x	2.32x	2.28x	2.19x	1.85x