





GREIF 2015 SUSTAINABILITY REPORT

At Greif, we strive to use financial, natural and human resources wisely without compromising the ability of future generations to meet their needs. We are committed to reducing our environmental impacts and risks across our value chain while keeping products and people safe—a central element of The Greif Way.

Our Aspirational Goals

In 2010, we set aspirational goals for 2015, based on 2008 baselines. We set out to reduce medical case rate—the number of recordable injuries or illnesses per 100 full-time employees—by 10 percent year over year. We aimed to significantly reduce energy consumption and greenhouse gas (GHG) emissions by 15 percent per unit of production. And we committed to ease the burden of carrying water for 150,000 families in developing countries with PackH2O water backpacks.

Advancing Sustainability

I am pleased with the significant progress we made over the last five years. We decreased our medical case rate and greenhouse gas emissions per unit of production every year. In addition, we made considerable progress on reducing energy and waste consumption per unit of production and improved our systems for collecting and reporting accurate environmental data. And we now serve 200,000 families in need with PackH2O water backpacks.

We turned to sustainability to strengthen our customer relationships. As customers work to meet their sustainability targets, they seek suppliers who can provide externally verified information and performance metrics regarding their sustainability practices. 2015 was the second consecutive year we participated in the EcoVadis supplier assessment, a globally recognized third-party assessment and audit. We received EcoVadis' Silver level recognition placing Greif in the top 11 percent of companies assessed.

Our Commitment

When setting our sustainability goals and initiatives, we carefully weigh our customers' expectations and assess the sustainability impacts, risks and opportunities associated with our target markets. We weigh decisions through a lens of affordability and value creation. Our sustainability goals, aligned with Greif's mission and business objectives, are reviewed by our executives and reported to the Board of Directors.

As we look to the future, I assure you our commitment to sustainability remains strong. Greif has adopted 2020 sustainability goals to increase the safety of our employees and further reduce our environmental impacts. We encourage Greif team members worldwide to continue to innovate and take action to meet our sustainability goals while driving value for the business. Together we uphold The Greif Way.

A handwritten signature in dark ink, consisting of a long, sweeping horizontal line followed by a stylized, cursive 'm'.

Scott Griffin

Chief Sustainability Officer
VP, Corporate Communications

Safety



FY 2014 – 2015

GOAL

10%

reduction in medical case rate (MCR)*,
year over year



FY 2014 – 2015

PROGRESS

21%

reduction in MCR from 2014 to 2015
*far surpassing our annual 10 percent
reduction goal*



Since 2007, Greif has reduced its MCR by 67%,
from 3.51 to 1.15, on the path to our goal of 0 MCR.

Commitment-Based Safety

In Greif's North American operations, employees engage in daily safety performance discussions through the Commitment-Based Safety program. In these daily meetings, employees identify personal risks associated with their role and verbally evaluate their safety performance to their peers. Employees then rank their safety performance and make personal commitments to take responsibility for their actions.

**Safety is everyone's
responsibility.**

Our Global Safety Skills Team, the Environment, Health and Safety (EHS) Management Team and local Safety Committees help drive improvements. Every day around the world, shifts at Greif plants begin with a safety discussion.

Safety



Our businesses have various safety policies in line with business needs and geographies. Facilities are audited by a third-party on a biannual basis to ensure compliance with all policies, laws and regulations. Our safety culture extends to our contractors who must comply with our contractor safety policy while on site and must participate in trainings aligned with their respective work.



Employee Safety Training

14.4

hours of safety training on average taken by Greif production employees in 2015. In total, Greif production employees received 130,663 hours of safety training.



Medical Case Rate of Zero

60

of 142 facilities achieved a medical case rate of zero in 2015.



Chairman's Safety Excellence Award

61

facilities were awarded the Chairman's Safety Excellence Award in 2015 for achieving an audited medical case rate of less than 1.

*Medical case rate (MCR) measures the number of employees per 100 full-time employees who have been involved in a recordable injury or illness.

Greif GROW Academy

In 2013, the GROW Safety Leadership & Development Academy was created to provide managers in North America with tools to maintain a safe plant environment. More than 600 employees have participated in GROW Academy. In 2016, we will expand the program to our Latin American operations.



Reduce Energy Use



FY 2010 – 2015
GOAL
(based on 2008 baseline)

15%

reduction in energy use per
unit of production



FY 2010 – 2015
PROGRESS

10%

reduction in energy use
per unit of production



\$59m
energy savings

approximate amount in energy savings since 2009. Several business units — Rigid Industrial Packaging & Services - Europe, Middle East, Africa and Latin America; CorrChoice; and Greif Packaging Accessories — have met or surpassed energy reduction goals.



In 2010, Greif launched our Global Energy Team to aid our businesses in managing energy and driving energy reduction. The team—which comprises employees from around the globe and all business segments—meets several times a year to share best practices and explore opportunities. The team assists each business unit in creating an annual energy roadmap, a plan that outlines the details on how each business unit will reduce its energy consumption. Over the last five years we achieved 10 percent reduction in energy use per unit of production through volume increases, lean manufacturing techniques and energy reduction initiatives.



Reduce Energy Use



To drive a reduction in energy use, we embedded energy efficiency criteria into Greif's capital expenditure decision process. This drives facility leaders to make purchases that not only increase production rates but also reduces energy consumption and costs over the long-term.

\$135,000
savings

approximate amount Greif has saved in annual energy costs by generating over 2.7 gigawatt hours of renewable wind and solar energy.*

Riverville Mill Modernization

Greif's Riverville, Virginia, paper mill is responsible for approximately 45 percent of our worldwide energy consumption. Running 24 hours a day, the two paper machines at the Riverville mill produce approximately 500,000 tons of product each year. Traditionally, steam heat was used to remove water from the paper slurry during the production process. In 2015, we installed a shoe press at the mill that not only increased throughput at the facility by 15 percent, but also drastically reduced the amount of steam heat needed, using approximately 14 percent less energy than its 2008 baseline.

Looking forward, we plan to expand the sharing of best practices across our facilities and educate employees on actions that lead to energy reduction, such as the proper use of air compressors, chillers and other machinery. We strongly believe that best-practice sharing and behavior change across our footprint can contribute to a significant reduction in energy use and increased efficiencies.

*Based on generating capacity and a rough estimate of five cents per kilowatt hour.

Reduce Emissions



FY 2010 – 2015
GOAL

(based on 2008 baseline)

15%

reduction in GHG emissions
per unit of production

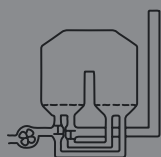


FY 2010 – 2014
PROGRESS

12.4%

reduction in GHG emissions

In 2008, we began tracking our greenhouse gas (GHG) emissions and performed life cycle assessments (LCAs) for our products to identify GHG emissions across our value chain and to determine the associated risks and opportunities. We work both to improve energy efficiency within our facilities and with customers to address climate change.



Regenerative Thermal Oxidizers in China

90%

average emissions reduction in five Greif facilities in China after installing regenerative thermal oxidizers (RTOs) to recirculate gas in their paint spray booths.

As a leader in industrial packaging, transportation within and outside our operations is a significant source of GHG emissions. Reducing our transportation-associated footprint is integrated into our business strategy and innovation process. Greif's sustainable products, services and partnerships help our clients reduce GHG emissions and drive value for our company. This includes joining the EPA's SmartWay Transport Partnership to reduce GHG emissions related to shipping and the Greif Green Tool, which enables customers to optimize the environmental impact of their packaging.

Reduce Emissions

Greif Green Tool

Greif developed the Greif Green Tool to assist customers in selecting the most efficient container for their needs. The tool allows companies to evaluate the GHG emissions associated with different shipping scenarios and assists customers in calculating their Scope 3 GHG emissions, allowing them to better manage their climate change impacts.



We are pleased with the significant strides we have taken toward reducing our impact on climate change and we remain committed to continuously improving our carbon footprint across our value chain.

Greif CDP Performance

92-B
out of 100

Greif's rating in our second year of reporting to the Carbon Disclosure Project (CDP). This is an improvement on our last year's score. Once again we outperform the industry average, 87-C, and are leaders in climate change risk and opportunity management.

Learn more about our commitment to the environment at <http://www.greif.com/people-planet/>





Reduce Waste



90%

waste diversion from landfills
achieved by 9 of our 33 RIPS
North America facilities

Each Greif facility works to remove excess material from the production process and recycle scrap. This aligns with our lean manufacturing culture and transformation plan—making processes more efficient, producing less waste and shipping less waste offsite and to landfills.

\$340,000
savings since 2012

Since 2012, we have saved more than \$340,000 by recycling and reconditioning containers and keeping waste out of landfills.



Reducing Waste to Landfill in RIPS North America

18%

reduction of waste to landfill per unit of production
from 2013 to 2015, RIPS North America



Increasing Recycling in RIPS North America

15%

increase in recycling per unit of production
from 2013 to 2015, RIPS North America

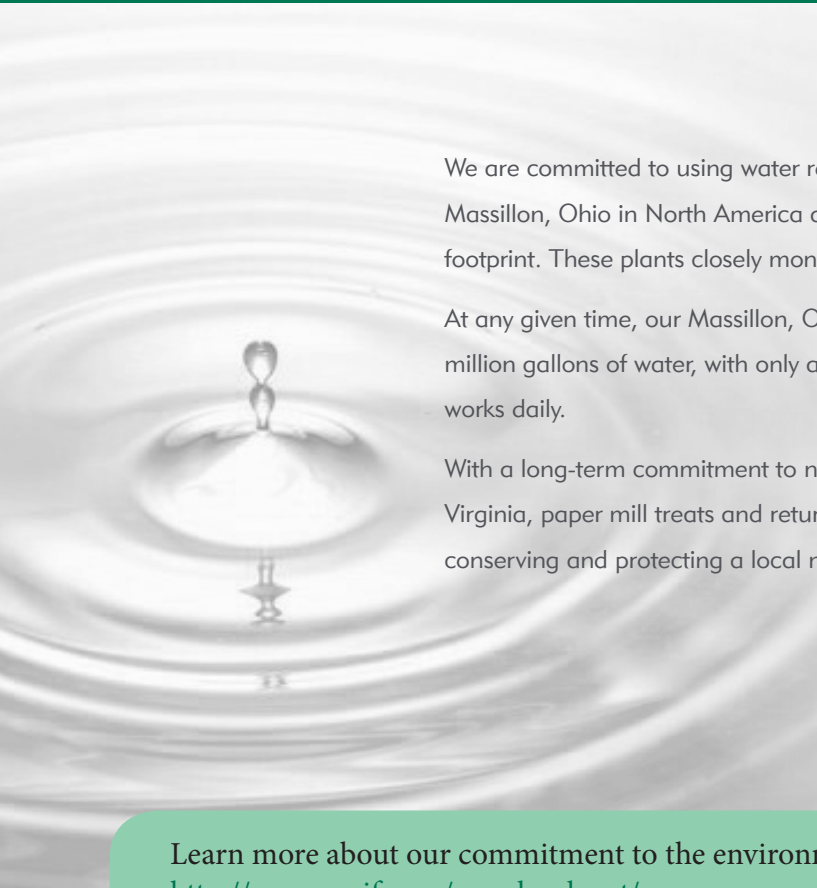


Reduce Waste



Through our life cycle assessments (LCA), Greif unveiled a business opportunity – lengthening our products' useful life while reducing waste in the use phase. We created EarthMinded Life Cycle Services (LCS), which collects, cleans, reshapes, reconditions, and remanufactures industrial drums and intermediate bulk containers (IBCs) for reuse and recycling. In 2015, nearly 5 million steel and poly drums and IBCs were collected, reconditioned and sold for reuse.

Reduce Water Usage



We are committed to using water responsibly. Our paper mills in Riverville, Virginia and Massillon, Ohio in North America account for more than 90 percent of our global water footprint. These plants closely monitor water consumption and discharge.

At any given time, our Massillon, Ohio, paper mill may circulate between 750,000 and one million gallons of water, with only about 10 percent discharged to a publicly owned treatment works daily.

With a long-term commitment to natural resources and to our communities, our Riverville, Virginia, paper mill treats and returns nearly all water it draws from the nearby waterway, conserving and protecting a local natural resource.

Learn more about our commitment to the environment at
<http://www.greif.com/people-planet/>

Enhancing Livelihoods



We are committed to using our expertise to deliver societal value for communities in need, including easing the burden of carrying water from source to home in developing regions through partnerships and programs that distribute our award-winning PackH2O water backpacks to people in need.

200,000

PackH2O water packs delivered in 35 countries help approximately one million people as an economically viable, ergonomic, light, collapsible and sanitary solution to potable water transportation and storage.



Kenya

This year, Greif Flexible Products & Services joined Partners for Care to assemble PackH2O water backpacks in Kenya. The project creates jobs for local women in the assembly, distribution, training and education on how to use the pack. PackH2O aids Partners for Care in its mission of reducing preventable childhood diseases such as cholera. More than 700 backpacks are now in use in 15 counties around Kenya.

Nigeria

Special Olympics International provided nearly 100 PackH2O water packs to the Ondo State School for the intellectually impaired in Okeigbo. The school, home to athletes from the Special Olympics Nigeria Team, is challenged with a lack of water. Students walk 30-minutes to a nearby brook three times daily to get water. Previously the students carried the water in buckets on their head. The PackH2O water packs help to ease the students' burden of carrying their daily water.

Brazil

eco | Prêmio Eco
Brasil 2015

Greif received the inaugural Eco Award 2015 from the AmCham (American Chamber of Commerce) in the Sustainability Practices—Products or Services category for PackH2O, a product that incorporates sustainable attributes across its entire lifecycle—design, development, distribution, use and reuse.

Learn more about our commitment to the community at
<http://www.greif.com/people-planet/>



Great Place to Work

Maintaining an engaged workforce is core to sustaining our high-performance culture. **The Greif Way** shapes and guides our culture through the standards we hold for ourselves: personal accountability, respecting others and being part of the solution. It also outlines the support we expect from our company: safety in the workplace, equitable treatment for all, and good rewards and career opportunities. With operations on six continents, we embrace diversity of our employees, cultures, locations and thoughts. Our **Equal Employment and Diversity Policy** drives our approach to creating and maintaining a diverse workforce.

All employees at Greif have a responsibility to our company's future and are committed to customer service. Our online employee innovation portal—the Greif Innovation System—allows all employees to provide innovative ideas that can improve our businesses,

products or services. The open system enables users to collaborate with and vote on coworkers' projects, with the company putting funding behind the most popular and feasible opportunities. The system is one of many mechanisms through which our workforce continues to engage and motivate one another to achieve personal and corporate success.

Employee development is crucial to attracting and retaining the best global talent. We invest in each of our employees' personal development and provide numerous opportunities for employees—making Greif not just a job, but a career. No matter where they are in the organization, employees are offered opportunities to develop through on-the-job learning, training programs, mentoring, online development and opportunities to take on more responsibility in their work.

Percent of Total Workforce



76% Men
24% Women

Percent in Management



84% Men
16% Women

International Proportion of Senior Executives (CEO and two levels of direct reports)



68% U.S. Executives
32% Non-U.S. Executives

Proportion of Employees Covered by Collective Agreements*



60% EMEA	29% North America
52% APAC	77% Latin America

*Approximate values

Greif Scholarships



Since 2007, Greif has provided more than \$130,000 in higher education scholarships to the children of Greif employees around the world. In 2015, Greif awarded \$20,000 in scholarships.

PERFORMANCE METRICS



SAFETY - MEDICAL CASE RATE

FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
3.51	3.18	2.68	2.56	1.86	1.56	1.47	1.45	1.15

REDUCTION IN ENERGY USE PER UNIT OF PRODUCTION (BASED ON 2008 BASELINE)

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
4%	8.2%	8.2%	7.9%	10.1%	9.6%

REDUCTION IN GHG EMISSIONS PER UNIT OF PRODUCTION (BASED ON 2008 BASELINE)

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
10%	11.4%	11.9%	12.3%	12.4%	Not Available

SCOPE 1, 2 AND 3 EMISSIONS (DIRECT AND INDIRECT)

Scope	2014 GHG Emissions, T/y
1	363,600
2	435,300
3	251,500
Total	1,050,400

NOTES:

1. SOURCE: 2015 CDP SUBMITTAL INPUT DATA
2. TOTAL DOES NOT INCLUDE 246,000 TONNES/Y OF CO₂ FROM BIOGENIC SOURCES
3. SCOPE 3 EMISSIONS TAKES INTO ACCOUNT UPSTREAM TRANSPORTATION AND DISTRIBUTION

WASTE BY DISPOSAL METHOD



WASTESTREAM

HAZARDOUS WASTE (METRIC TON)	FY 2013	FY 2014	FY 2015
Landfil	-	5.58	1.56
Non-Landfill *	347.65	297.95	297.49
Reused†	-	-	-
Reclaimed‡	103.72	55.12	54.19
Recycled§	-	-	9.93
TOTAL HAZARDOUS WASTE	431.37	358.65	363.17
NON-HAZARDOUS WASTE (METRIC TON)	FY 2013	FY 2014	FY 2015
Landfil	2,320.25	1,874.13	1,755.95
Non-Landfill *	644.88	671.39	615.67
Reused†	19.02	10.91	13.17
Reclaimed‡	1.92	7.10	13.76
Recycled§	23,713.08	24,991.49	25,062.98
TOTAL NON-HAZARDOUS WASTE	26,699.15	27,555.02	27,461.53

***NON-LANDFILL:** INCLUDES CHEMICAL-PHYSICAL, INCINERATION AND FUELS BLENDING TREATMENT METHODS (ANYTHING THAT DID NOT FALL INTO THE REUSED, RECLAIMED OR RECYCLED CATEGORIES).

†**REUSED:** TREATMENT METHOD INVOLVING THE USE OF A MATERIAL FOR ITS ORIGINAL PURPOSE MULTIPLE TIMES.

‡**RECLAIMED:** TREATMENT METHOD INVOLVING THE PROCESS OF EXTRACTING AND CONVERTING MATERIALS FROM RECYCLED MATERIALS TO BE USED AGAIN.

§**RECYCLED:** TREATMENT METHOD INVOLVING THE SEPARATION, PREPARATION AND SALE OF RECYCLABLE MATERIALS TO END-USER MANUFACTURERS.

EARTHMINDED LIFE CYCLE SERVICES - 2015 ESTIMATED DRUMS AND IBCS RECONDITIONED (NORTH AMERICA AND EUROPE, MIDDLE EAST AND AFRICA)

	Steel Drums	Poly Drums	IBCs
Collected	3,909,510	570,428	377,263
Reconditioned	3,356,183	374,129*	346,419

* IN ADDITION TO THE 374,129 RECONDITIONED POLY DRUMS, 832,000 POLY DRUMS WERE MADE FROM RECYCLED MATERIALS (POST-CONSUMER RESIN) IN EUROPE, MIDDLE EAST, AND AFRICA.

TOTAL AMOUNT OF DRUMS AND IBCS RECYCLED (METRIC TONS):
24,548

2015 ESTIMATED VIRGIN MATERIALS SAVED BY RECONDITIONING AND REUSE (METRIC TONS)

Material	Europe and North America
Steel	70,198
HDPE	5,742

* ESTIMATES BASED ON THE QUANTITY OF RECONDITIONED PACKAGING AND AVERAGE PACKAGING SPECIFICATIONS

WATER WITHDRAWAL AND DISCHARGE



RIVERVILLE, VA AND MASSILLON, OH PAPER MILLS COMBINED (MORE THAN 90% OF GLOBAL WATER FOOTPRINT)

	FY 2015
Water Withdrawal (m3)	8,365,381
Wastewater Discharge(m3)	8,255,112
Biochemical Oxygen Demand (BOD) (kg)	2,080,423
Total Suspended Solids (TSS) (kg)	489,334
Phosphorus (P) (kg)	5,517
Paper Produced (thousand tonnes)	637
Water Consumption Rate (m3/thousand tonnes)	13,124

PACKH2O DISTRIBUTION (NUMBERS ROUNDED)

FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Total-to-Date
10,000	25,000	75,000	55,000	40,000	~205,000

Learn more about our commitment to sustainability at
<http://www.greif.com/people-planet/>