GREIF | PACKAGING SUCCESS TOGETHER™

2017 Sustainability Report

Executive Letter

The Greif Way—which defines our guiding principles—compels us to use financial, natural and human resources wisely without compromising the ability of future generations to meet their needs. In 2017, we took steps to further operationalize sustainability throughout our business to create sustainable value for our customers, the environment and Greif stakeholders.

Our sustainability agenda, commitments and advancements fully support our vision of, in industrial packaging, be the best performing customer service company in the world. We have three strategic priorities to achieve this vision, which also directly correlate to our sustainability efforts:

1. Invest in our people and teams to foster a strong culture of employee engagement and accountability.
2. Deliver industry leading customer service excellence to achieve superior customer satisfaction and loyalty.
3. Strive for and realize performance excellence and value creation.

Peter G. Watson **Ole G. Rosgaard**

We made significant progress toward our sustainability agenda this past year:

- We achieved the best safety record in the history of Greif for the second consecutive year. While we are proud of this progress, our aspiration is to achieve a zero-risk environment which concludes with zero accidents, allowing all of our colleagues to go home both safe and healthy.
- Our teams enhanced customer service levels across the global enterprise with marked improvement in our Customer Satisfaction Index scores and our Net Promotor Scores. Greif's long-term success will be defined by how we earn our customers' trust and loyalty to profitably grow our enterprise.
- We conducted a materiality assessment to identify our highest-priority sustainability impacts, risks and opportunities. This process validated our ongoing sustainability agenda and revealed opportunities. We established and expanded global teams to set 2025 sustainability goals and strategies and to operationalize our aspirations.
- We emerged from our three-year transformation plan at the end of our fiscal year. Our 2017 financial results included increasing operating profit year-over-year by 20.7 percent and generating in excess of $200 million in Free Cash Flow, which allowed us the financial flexibility to return more than $98 million to shareholders in the form of dividends.

Our efforts toward our sustainability goals and agenda recently were recognized by EcoVadis, which awarded Greif the 'Gold Recognition Level' in sustainability performance. This achievement places Greif among the top five percent of all companies evaluated by EcoVadis. While there is more work to do, we are proud of how far we have come, and our progress is a true testament to our commitment to creating shared value through The Greif Way.

Ultimately, our goal is to have sustainability embedded into everything we do at Greif. To that end, and in alignment with our three strategic priorities, we will continue to engage and collaborate with our key stakeholders to incorporate sustainable activities. These activities include gauging our company culture by leveraging the Gallup Q12 Employee Engagement Survey, collaborating with our customers and suppliers to continue advancing circular economy principles and introducing a disciplined growth strategy. We will also begin tracking progress and reporting against our 2025 sustainability goals.

We are pleased to report on our sustainability progress in this ninth annual sustainability report, which is in full accordance with the GRI Standards Core guidelines and serves as our annual Communication on Progress to the United Nations Global Compact.

Our vision, focus and progress are exciting for us and would not be possible without the dedication, hard work and support of our Greif colleagues around the world. Looking forward, our commitments are clear. We have important work to do, and we look forward to continuing our progress and sharing our results in future reports.

Best Regards,

Peter G. Watson
President and Chief Executive Officer

Ole G. Rosgaard
Senior Vice President and Group President,
Rigid Industrial Packaging & Services,
Americas and Global Sustainability

0.95
Medical Case Rate

Our lowest in company history, down 73 percent since 2007.

Gold
Recognition from EcoVadis

Received for our commitment to Corporate Social Responsibility, placing us in the top five percent of all assessed suppliers.

85.9
Average Customer Satisfaction Index Score

Our highest scores ever, demonstrating our commitment to serving our customers better.

About Our Company

GRI 102-1, 102-3, 102-7

Headquartered in Delaware, Ohio, Greif is a leading global producer of industrial packaging products and services. Our more than 13,000 employees work in approximately 200 production, warehouse and office locations across more than 40 countries generating more than $3.6 billion in net sales during FY 2017.

Products, Services & Markets

GRI 102-4, 102-6

At Greif, we produce rigid industrial, paper and flexible packaging products as well as provide land management services. Our packaging services consist primarily of filling, blending, warehousing, logistics and reconditioning. Through our land management subsidiary, Soterra, we offer timberland management, consulting, wildlife stewardship and wetlands mitigation bank development. We serve a wide variety of industries including chemicals, food and beverage, petroleum, agricultural, pharmaceutical, automotive, home appliances and many more. To see a full description of our products, services and markets, please visit Greif.com.

COUNTRIES OF OPERATION

North America	Canada[1]	United States[1, 2, 3, 4]	
Latin America	Argentina[1] Brazil[1, 2] Chile[1, 2]	Colombia[1] Costa Rica[1] Guatemala[1]	Mexico[1, 2] Venezuela[1]
Asia Pacific	Australia[1] China[1, 2]	India[2] Malaysia[1] Philippines[1]	Singapore[1] Vietnam[1, 2]
Europe	Austria[1] Belgium[1, 2] Czech Republic[1] Denmark[1] France[1, 2] Germany[1, 2] Greece[1]	Hungary[1] Ireland[2] Italy[1] Netherlands[1, 2] Poland[1] Portugal[1, 2]	Romania[2] Russia[1] Spain[1, 2] Sweden[1] Turkey[1, 2] Ukraine[1, 2] United Kingdom[1, 2]
Middle East	Israel[1]	Saudi Arabia[1]	
Africa	Algeria[1] Egypt[1]	Kenya[1] Morocco[1]	Nigeria[1] South Africa[1]

[1]Rigid Industrial Packaging & Services
[2]Flexible Products & Services
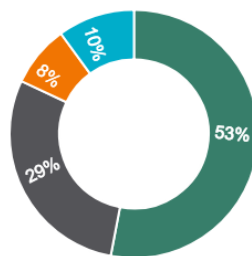[3]Paper Packaging & Services
[4]Land Management

Our Workforce

GRI 102-8, 102-41

EMPLOYEES BY REGION

- Europe, the Middle East and Africa
- North America
- Asia Pacific
- Latin America

53% / 29% / 8% / 10%

EMPLOYEES BY ROLE

- Operations
- Professional
- Facilities/Engineering
- Transportation/Logistics (3%)
- Sales (3%)
- Administrative (1%)
- Other (0.7%)
- Management (0.1%)

77% / 8% / 7%

PERMANENT EMPLOYEES

91%

FEMALE EMPLOYEES

25%

WOMEN IN MANAGEMENT

17%
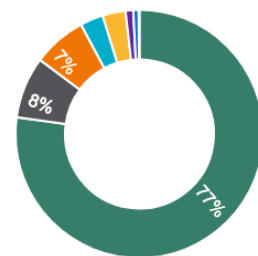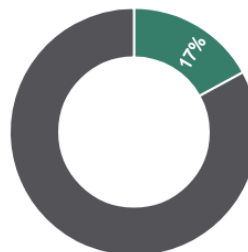
INTERNATIONAL SENIOR EXECUTIVES

41%

UNIONIZED EMPLOYEES BY REGION (APPROXIMATE VALUES)

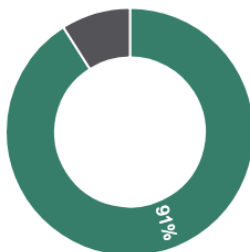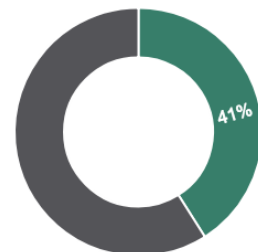| Europe, the Middle East, & Africa	Latin America	Asia Pacific	North America
55%	31%	37%	50%
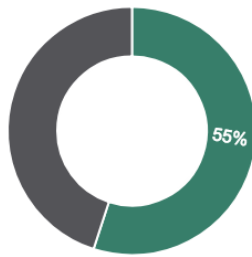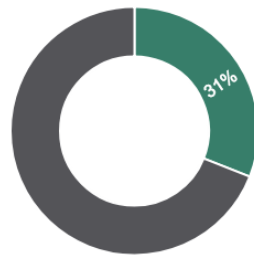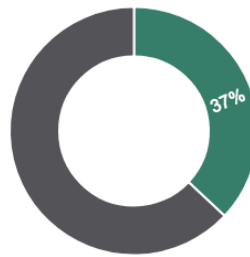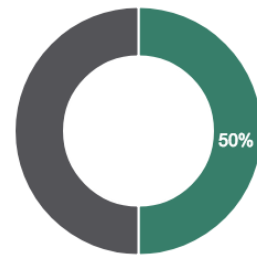
200
Sites in 40+ Countries

Our global reach is near you.

13,000
Employees

Our people—principled, intelligent and reliable—reaffirm our reputation for integrity every day with their every action.

140
Years of Experience

For the past 140 years, the world's most important products have travelled around the world in Greif industrial packaging.

Governance, Policies & Partnerships

Governance

GRI 102-20

Sustainability reaches all levels of our organization. In 2016, we established board oversight of sustainability. The board receives annual updates from the Senior Vice President and Group President, Rigid Industrial Packaging & Services, Americas and Global Sustainability on behalf of our 11-member Sustainability Steering Committee. The Committee, which includes representatives from Greif's Executive Leadership Team, is tasked with further integrating sustainability into our strategy and operations, reviewing our sustainability progress and priorities biannually and ensuring accountability at all levels of our organization. The Board of Directors holds the Sustainability Committee accountable for reaching annual goals, which impacts the remuneration of Committee members and determines the level of funding for Greif's sustainability programs. The Steering Committee guides the activities of our six-member Sustainability Management Team, which works with topic teams consisting of representatives from each region and business unit to drive facility level projects and priorities.

SUSTAINABILITY GOVERNANCE STRUCTURE

Corporate Policies

GRI 102-16

We believe that behavior influences culture and culture determines performance. Our culture—and ethics and compliance expectations—are based on the principles set forth in The Greif Way. We practice these principles every day through the policies that govern our organization.

- Anti-bribery and Sanctions Policy
- Anti-Harassment and Anti-Discrimination Policy
- Antitrust/Competition Compliance Policy
- Child Labor Policy
- Code of Business Conduct and Ethics
- Contractor Safety Policy
- Corporate Governance Guidelines
- Economic and Trade Sanctions Policy

- Environmental Health and Safety Policy
- Equal Employment Opportunity & Diversity Policy
- Fair Treatment of Others Policy
- Human Rights Policy
- Insider Trading Policy
- Records Management & Retention Policy
- Talent Management Policy
- Tobacco-Free Workplace Policy

Partnerships

GRI 102-12

Greif seeks to actively engage with organizations to increase the reach of our sustainability efforts. Some of our key partnerships include:

Operation Clean Sweep

To expand our commitment to reducing waste, in 2017, Greif became a signatory to Operation Clean Sweep (OCS), an international program originally designed by the plastics industry and supported by The British Plastics Federation and PlasticsEurope to prevent pellet, flake and powder loss and the potential introduction of pellets to the marine environment where they create both a litter problem and a threat to sea life and wildlife. The essence of OCS is to help each segment of the plastics industry, including resin producers, transporters, bulk terminal operators and plastics processors, to implement good housekeeping and pellet, flake and powder containment practices towards achieving zero pellet, flake and powder loss.

Greif plastics production facilities in Europe and North America will start auditing their operations in 2018 and implement solutions that fit best their sites and processes to prevent pellet loss.

Pollinator Partnership

In 2009, our Soterra operations embarked on a multi-year study with the Pollinator Partnership and NAPCC, the world's foremost experts on pollination issues, to learn how pollinators impact wildlife food availability on timber landscapes, the added value of hosting honey bees and beekeepers on the landscape and to discover the best management practice for ecosystem services on forest landscapes. For more information, please visit our Biodiversity page.

SmartWay

The SmartWay Transport Partnership is an innovative collaboration between the freight industry and the U.S. Environmental Protection Agency (U.S. EPA). It is a market-driven partnership aimed at helping businesses move goods in the cleanest, most efficient way possible. Its purpose is to accelerate the availability, adoption and market penetration of advanced fuel-efficient technologies and operational practices in the freight supply chain, while helping companies save fuel, lower costs and reduce adverse environmental impacts.

To improve efficiency and reduce greenhouse gas emissions from our vehicle fleet, Greif joined the SmartWay Transport Partnership in 2009. For more information about our partnership, please see our Climate Strategy, Energy & Emissions page.

UN Global Compact

Integrity and respect for people are Core Values for Greif, and we believe that social and environmental responsibility are aligned and essential for long-term sustainability. The United Nations Global Compact is a voluntary strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally-accepted Principles in the areas of human rights, labor, environment and anti-corruption.

We consider these principles to be a natural extension of our Business Code of Conduct and Ethics, which outlines our commitment to be open, honest and trustworthy in all of our dealings with all stakeholders. Our policies and procedures incorporate our commitment to human rights, freedom of association, excellence in environment and health and safety.

In April 2016, Greif became a signatory to the UN Global Compact, confirming our commitment to these Principles. Each year, we publish our Communication on Progress on the Ten Principles of the compact.

World Business Council for Sustainable Development

Greif is a member of the World Business Council for Sustainable Development (WBCSD), a CEO-led global association of approximately 200 of the most environmentally-responsible companies in the world. Member companies are committed to providing business leadership as a catalyst for change toward sustainable development. Members are drawn from more than 30 countries and 20 major industrial sectors. We signed on to the organization's Manifesto for Energy Efficiency in Buildings (EEB).

Greif is proud to have hosted the first Midwest WBCSD conference in 2011, and again in 2012 and 2013, to discuss and share ideas and strategies about how to respond to some of the key environmental and business sustainability questions we face today and to share best practices. We are proud to have partnered with WBCSD to publish From Cradle to Grave: Greif's Life Cycle Analysis, a case study on how we implement Life Cycle Analysis in our business.

Trade Associations

GRI 102-13

As a leader in the global industrial packaging industry, Greif participates in trade associations to discuss relevant issues and opportunities and to continue to move the industry in a positive direction. Please review our Trade Associations for more information.

200	13,000	140
Sites in 40+ Countries	**Employees**	**Years of Experience**
Our global reach is near you.	Our people—principled, intelligent and reliable—reaffirm our reputation for integrity every day with their every action.	For the past 140 years, the world's most important products have travelled around the world in Greif industrial packaging.

About Our Report

This is Greif's ninth annual sustainability report, based on our fiscal year, November 1, 2016, through October 31, 2017. This report is prepared in accordance with the GRI Standards: Core option and fulfills the United Nations Global Compact (UNGC) annual Communication on Progress (COP). For questions on this report, please contact Aysu Katun, Director of Sustainability at Aysu.Katun@Greif.com.

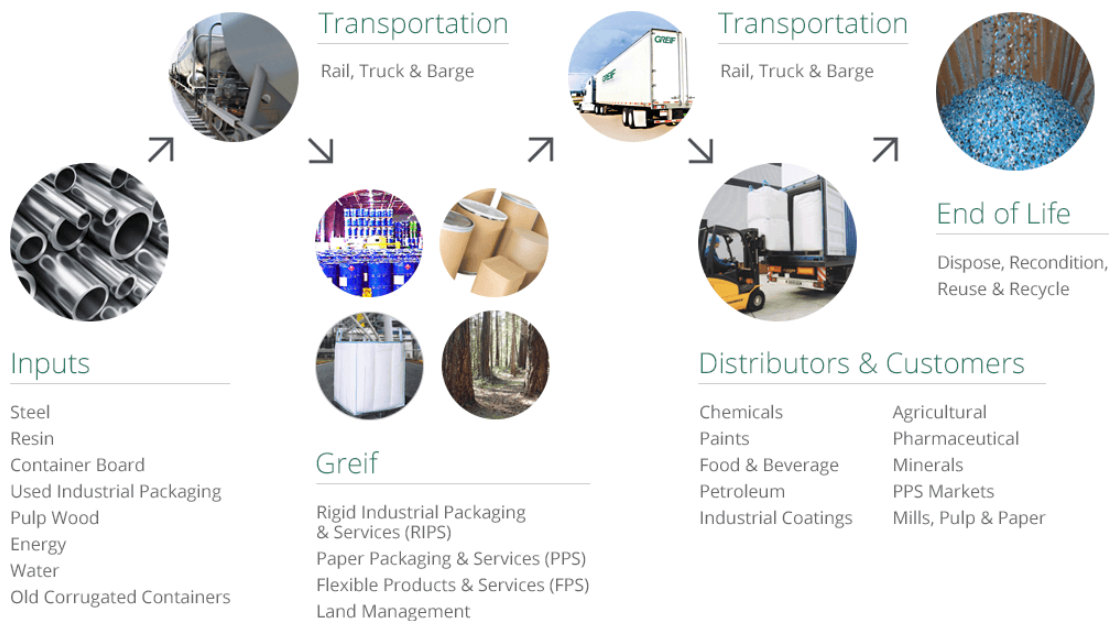| 200	13,000	140
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Stakeholder Engagement & Materiality

GRI 102-49

Since publishing our first sustainability report in 2007, our sustainability efforts have evolved considerably. In 2017, we took a significant step forward by completing our first materiality assessment and publishing a GRI Core report. We talked with stakeholders along our value chain and conducted industry research to determine significant impacts, risks, and opportunities that are most relevant to Greif and its stakeholders. With this in mind, we are expanding our report to include a broader set of topics. Based on the outcomes of this process, Greif also set new 2025 goals, which are discussed in this report.

Value Chain

GRI 102-9

Greif's value chain consists of raw material suppliers, transportation and distribution partners, customers, end-of-life services and external stakeholders that influence our activities.

Transportation
Rail, Truck & Barge

Transportation
Rail, Truck & Barge

End of Life
Dispose, Recondition, Reuse & Recycle

Inputs

Steel
Resin
Container Board
Used Industrial Packaging
Pulp Wood
Energy
Water
Old Corrugated Containers

Greif

Rigid Industrial Packaging & Services (RIPS)
Paper Packaging & Services (PPS)
Flexible Products & Services (FPS)
Land Management

Distributors & Customers

Chemicals	Agricultural
Paints	Pharmaceutical
Food & Beverage	Minerals
Petroleum	PPS Markets
Industrial Coatings	Mills, Pulp & Paper

Stakeholder Engagement Process

GRI 102-40, 102-42, 102-43

Stakeholders were selected by reviewing Greif's value chain and identifying representatives from various stakeholder groups that can speak to our impacts, risks, and opportunities. We engaged cross-functional leaders across Greif, Greif's Board of Directors, customers, investors, community members, community partners, suppliers and sustainability experts through interviews and surveys. We supplemented our direct engagement with a review of stakeholders' publicly available information (e.g., peer sustainability reports, ESG analyst reports, industry association websites, peer benchmarking) and validated our findings with leadership to determine the most material topics to our business.

Material Topics

GRI 102-44, 102-46, 102-47

During the stakeholder engagement process, we narrowed 32 environmental, social, product, governance and economic topics down to the 16 topics that were the highest priorities for our stakeholders. We plan to refresh our materiality assessment every 3–4 years to understand how our stakeholder's priorities and expectations evolve.

MATERIAL TOPIC	BOUNDARY	STAKEHOLDERS ENGAGED & TYPES OF STAKEHOLDER ENGAGEMENT				
		Greif's Board of Directors & Leaders	Customers	Investors	Society/Community	Environment
		Daily interactions, impact mapping interviews, materiality assessment survey	Daily interactions, surveys, materiality assessment interviews	Daily interactions, materiality assessment interviews	Community engagement (face-to-face meetings, interviews, survey)	Greif LCA, interviews with sustainability experts (e.g., WBCSD)
Delivering Superior Customer Experience						
Product Quality	All internal operations; during use	✓	✓			
Customer Service Excellence	All internal operations; all customers	✓	✓	✓		

MATERIAL TOPIC	BOUNDARY	STAKEHOLDERS ENGAGED & TYPES OF STAKEHOLDER ENGAGEMENT				
Reducing Our Footprint						
Environmental Management Systems	All internal operations	✓	✓	✓		✓
Climate Strategy, Energy & Emissions	All internal operations	✓	✓	✓	✓	✓
Water	PPS operations	✓	✓	✓		✓
Waste & Effluents	All internal operations	✓	✓	✓		✓
Supply Chain Management	All internal operations; all suppliers; trucking partners	✓	✓	✓	✓	✓
Addressing Risk						
Ethics & Compliance	All internal operations; all suppliers	✓	✓	✓	✓	
Risk Management & Business Continuity	All internal operations; all suppliers	✓	✓	✓	✓	
Security	All internal operations	✓	✓	✓		
Valuing Our People						
Talent Attraction, Development & Retention	All internal operations	✓	✓	✓		
Community Health & Safety	All internal operations; Community	✓	✓	✓	✓	
Human Rights & Fair Labor Practices	All internal operations; all suppliers	✓	✓	✓	✓	
Advancing Circular Economy						
Innovation	All internal operations; suppliers; customers	✓	✓	✓		✓
End of Life Reconditioning, Reuse, & Recycling	Reconditioning operations; reconditioning partners; customers	✓	✓	✓	✓	✓
Financial Performance & Profitable Growth						
Financial Performance & Profitable Growth	All internal operations	✓	✓	✓		

The materiality assessment validated many topics we have historically known to be important to our organization and stakeholders. In 2017, we identified topic owners for all topics and set 2025 goals to continue to strengthen our approach and address opportunities. Throughout this report you will learn about our goals, management approach and performance for our material topics.

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Our global reach is near you.

13,000
Employees
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140
Years of Experience
For the past 140 years, the world's most important products have travelled around the world in Greif industrial packaging.

Delivering Superior Customer Service

Our vision of, in industrial packaging, be the best performing customer service company in the world, depends on our ability to supply quality products and continually find ways to better serve our customers.

47
Net Promoter Score

We realized continued improvement in our NPS score, outperforming the all company average of 44, as reported by NPS Benchmarks.

1.3
Corrective Action Rate

Reduced by 32 percent since 2015 in our RIPS North America business.

85.9
Average Customer Satisfaction Index Score

Our highest scores ever, demonstrating our commitment to serving our customers better.

Product Quality

Establishing quality control standards to meet customer expectations with every order and every delivery.

Why Product Quality Matters

GRI 416: 103-1, 103-2, 103-3

Product quality is non-negotiable for our customers. Our financial success depends on our ability to consistently supply high-quality, defect-free products that meet applicable specifications from all Greif manufacturing facilities.

Governance

We evaluate product quality based on the structure and integrity of our product and compliance with applicable specifications for each item we manufacture. Currently, 84 percent of Greif's 152 global production sites are ISO 9001 certified—a quality management designation. We manage product quality centrally through our quality standards and communicate them to our production network through our integrated quality system called Greif QS, a suite of applications that set consistent processes at our facilities. Some of these applications include:

- Complaint Response/Corrective Action Systems
- Internal Corrective and Preventive Action Systems
- Audit Management System
- Calibration Systems
- Supplier Management Systems
- Management Review System
- Document and Training Management Systems

1.3
Corrective Action Rate

Reduced by 32 percent since 2015 in our RIPS North America business.

Greif leverages critical control points throughout the manufacturing process to identify and correct deviations from product specifications before a potential defect significantly impacts production and reaches the customer. When a potential quality issue is detected, it is reported into our ERP system and corrective procedures are documented and communicated throughout our network. When recurring quality problems are identified, we initiate a Product/Process Audit which is executed by an internal team of quality, engineering and product representatives. During the audit, the team assesses a facility against process, standards, equipment and tools used during production to resolve the quality issue and identify process improvements.
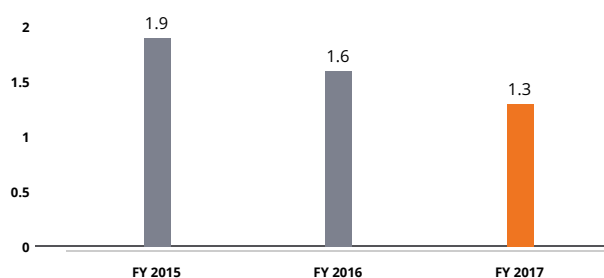
We track Corrective Action Rate (CAR) and Order Reliability Rate as indicators of product quality. Performance is tracked monthly and reported to regional Presidents, Vice Presidents and General Managers.

In 2018, we will advance our use of control applications, tools and systems and engrain quality control at the cultural level through behavioral-based quality observations. We will continue to standardize our manufacturing processes in support of our business continuity efforts. We will implement severity ratings to customer complaints, allowing us to better prioritize product quality improvements and increase our focus on achieving food safety standards throughout our manufacturing base. Four additional productions sites are planned to achieve ISO 9001 certification by the end of 2018.

Performance

GRI 416-2

CORRECTIVE ACTION RATE*
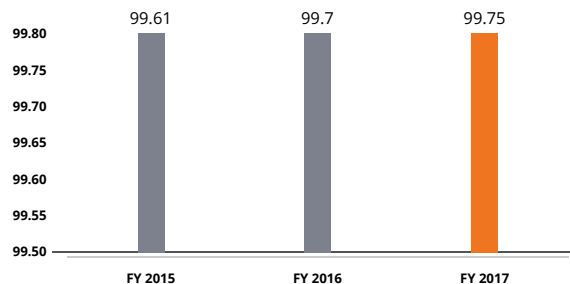
	FY 2015	FY 2016	FY 2017
	1.9	1.6	1.3

ORDER RELIABILITY RATE*

	FY 2015	FY 2016	FY 2017
	99.61	99.7	99.75

1000
900
800
700
600
500
400
300
200
100
0

672 — 2014
593 — 2015
433 — 2016
389 — 2017
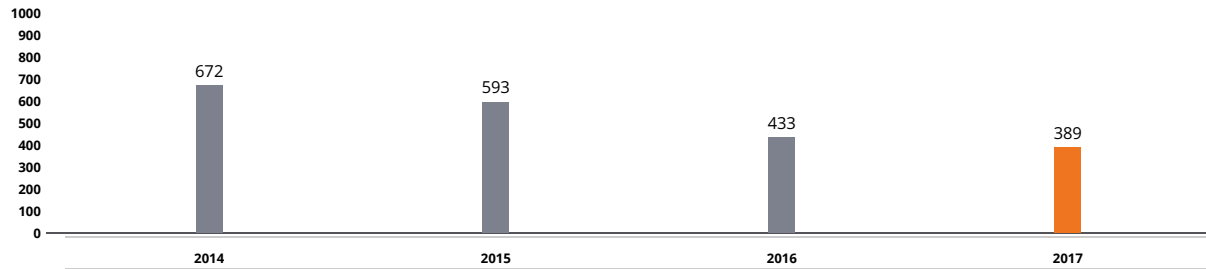
* Data for RIPS North America Only

Highlight Stories

Zero-Leak Program

In 2014, our CAR data indicated that leaks were the most common quality complaint from our customers. In response, we initiated a Zero-Leak Program to eliminate leaks from our products. When a leak complaint was received, it was escalated to the Regional Vice President and General Manager and our engineering team was tasked with developing a concrete resolution to the problem and disseminate it to all facilities. Our focus on reducing leaks led to a 56 percent reduction in leak complaints.

Customer Service Excellence

Leading through service, reliability and creating a customer-centric culture.

Why Customer Service Excellence Matters

Customer Service Excellence 2016: 103-1, 103-2, 103-3

For more than 140 years, the world's most important products have traveled safely around the world in Greif industrial packaging. Customers rely on our understanding of their business and our ability to provide reliable, quality packaging at a good value, with just-in-time delivery and technical expertise. Delivering on these expectations is central to our vision of, in industrial packaging, be the best performing customer service company in the world. Our highest priority is continuing to find ways to serve our customers better.

Governance

Customer service is managed by all Greif businesses on a daily basis. Greif manages customer service through our Customer Service Excellence Team led by our Chief Administrative Officer. Comprised of 10 representatives from various business units and corporate departments, the team meets monthly to advance customer service initiatives and track progress on Customer Satisfaction Index (CSI) and Net Promoter Score (NPS)—our measures of customer satisfaction and likelihood to recommend Greif to others. The team collaborates with all global business units to drive processes, engage cross-functional leaders, share best practices, advance communications and develop curriculum and training to equip our employees with the skills and behaviors needed to provide a best-in-class service experience to our internal and external customers each and every day.

In 2017, we piloted a Customer Service Excellence training workshop with our entire customer service representative team in North America and completed three Selling in Greif Workshops with 91 Greif sales employees. We realized continued improvement in our NPS score, outperforming the all company average of 44, as reported by NPS Benchmarks*.

24
Customer Service Excellence Award Winners

Honoring our facilities that demonstrated best-in-class customer service performance throughout 2017.

In 2018, we will build on our customer service culture, expand our customer service training globally and to departments serving internal customers and integrate best practices from other industries into our training. By the end of 2019, we expect to reach approximately 2,900 employees. We will continue to strengthen our responsiveness to customer needs by using NPS and CSI results to inform how we provide service to our customers.

*Source: NPS Benchmarks Annual Survey 2016

Performance

CUSTOMER SATISFACTION INDEX

FY 2015	FY 2016	FY 2017
72.5	81.9	85.9

NET PROMOTER SCORE

NOV 2015	MAY 2016	NOV 2016	MAY 2017	NOV 2017
39	40	42	47	47
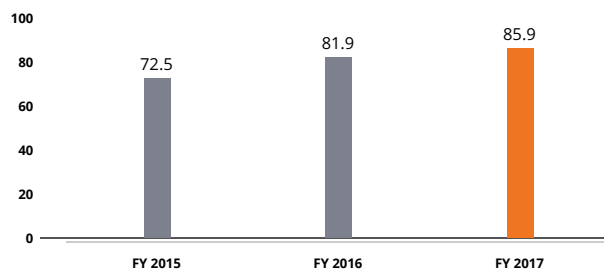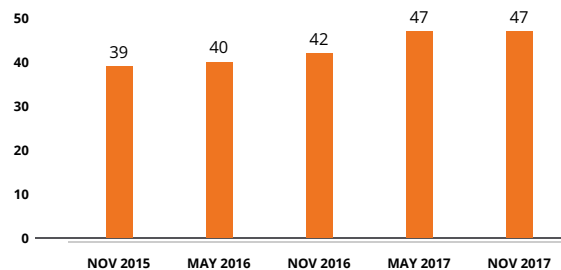
Dempsey Award for Customer Excellence

Each year, Greif's Dempsey Award is presented to a Greif business unit that achieves a CSI score of 95 or greater, an NPS of 55 or more and demonstrates best in class customer service performance throughout the year.

In 2017, Greif's RIPS Russia business received the Dempsey Award for achieving a CSI score of 95, NPS score of 78 and demonstrating strong leadership and a cross-functional commitment to providing superior customer service each and every day. The team has built strong relationships with key customers by clearly understanding their needs, contributing to increased performance and profitability.

Reducing Our Footprint

As a global manufacturer, it is our obligation to understand and work to minimize our environmental impact. Whether in our operations or along our supply chain, our sustainability agenda works to create sustainable value for our customers, the environment and Greif stakeholders.

2.8%
Energy Intensity Reduction

Against our 2014 baseline in support of our 2020 goal.

1.8%
Emissions Intensity Reduction

Against our 2014 baseline in support of our 2020 goal.

17
ISO14001 Certified Facilities

We take our responsibility towards environmental standards and regulations seriously and implement systems to manage our obligations.

Environmental Management Systems

Demonstrating our commitment to our regulatory obligations.

Why Environmental Management Systems Matter

GRI 307: 103-1, 103-2, 103-3

Adherence to environmental laws and regulations is foundational to Greif's ongoing operations. A proactive, effective and uniform environmental management system demonstrates to our stakeholders that we have a comprehensive understanding of our regulatory obligations and consistent ability to meet them.

Governance

In 2011, Greif launched our proprietary online Compliance Management System (CMS) to track and monitor compliance with certain laws and regulations, including environmental compliance related to energy, emissions, water and waste in our facilities. The CMS is administered by our Environment, Health and Safety team (EHS), led by our Vice President of EHS and Operations for North America, and is active in 50 of our 55 North American facilities.* Management at each facility completes site specific compliance tasks and monitors deadlines within the system. If a task deadline is missed, it is escalated through management, ultimately reaching our CEO if not resolved in a timely manner. In addition to our CMS in North America, our global FPS, PPS and RIPS production facilities maintain a variety of quality, safety and environmental certifications, including ISO, FSSC, OHSAS, and SQF. Our PPS operations maintain ABI, FSC, OSHA, PEFC, SFI and PEFC certifications. In total, 17 sites have achieved ISO14001 certification.

Greif works collaboratively with the EPA and regulatory bodies worldwide to minimize violations and, when necessary, identify solutions to eliminate them in the future.

17
ISO14001 Certified Facilities

We take our responsibility towards environmental standards and regulations seriously and implement systems to manage our obligations.

In 2018, Greif will begin implementing third-party environmental audits in North America and expand the global EHS team through new hires.

*Our Paper Packaging and Services mill in Riverville, Virginia, manages their environmental compliance through their own on-site EHS team. The remaining four sites without our CMS manage compliance through maintaining quality, safety and environmental certifications.

Climate Strategy, Energy & Emissions

Driving operational change in a changing world.

Why Climate Strategy, Energy & Emissions Matters

GRI 302: 103-1, 103-2, 103-3; 305: 103-1, 103-2, 103-3

When we produce our products efficiently, our bottom line improves, we prevent emissions that contribute to climate change and we gain a competitive advantage.

Governance

Greif incorporates energy efficiency into decisions at all levels of the organization—energy and emission reduction targets are integrated into incentive structures for executive officers, all employees are eligible for rewards and recognition based on energy reduction and energy efficiency is a factor in capital expenditure decisions. Greif manages energy and emissions through our Global Energy Team with the support of business unit level management. The Global Energy Team consists of 12 employees representing engineering, management, plant operations, real estate, maintenance, energy management, quality management, business unit management, environmental, health and safety management and technical management. In 2017, the team created energy roadmaps, identifying energy reduction projects for numerous manufacturing facilities. In 2018, we will begin implementing these projects and develop business unit level plans supporting our 2020 goal.

B
CDP Score

Demonstrating excellence in carbon management, governance, strategy and best practices, and outperforming the container and packaging industry average score of C.

Goals & Progress

In 2016, Greif announced a 2020 goal of 10 percent reduction in energy and greenhouse gas (GHG) emissions per unit of production globally, from a 2014 baseline.

2020 Goal: 10 percent reduction in energy and greenhouse gas (GHG) emissions per unit of production, from a fiscal 2014 baseline

Progress: As of the end of fiscal 2017, we achieved a 2.8 percent energy and a 1.7 percent emissions reduction per unit of production from a fiscal 2014 baseline.

Performance

GRI 302-1, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5

	Total Energy Consumption (MWh)	% Reduction in Energy per Unit of Production	% Reduction in Emissions per Unit of Production**	ENERGY		GHG EMISSIONS (METRIC TONS)	
				Scope 1	Scope 2	Scope 3	Total
FY 2014*	3,228,000	(Baseline year)	(Baseline year)	362,300	496,000	251,500	1,109,800
FY 2015	3,057,000			322,500	438,600	221,900	983,000
FY 2016	3,005,00	1.8%	2%	345,700	446,700	2,927,000	3,719,400
FY 2017	3,012,000	2.8%	1.8%	369,500	414,900	3,719,400	4,450,300

Notes:

1. Source: 2017 CDP submittal input data

2. Emissions data accounts for CO2, CH4, N2O, HFCs, PFCs, SF6 and NF3

3. Scope 3 emissions takes into account upstream transportation and distribution. In 2017, scope 3 was expanded to include purchased goods and services, capital goods, fuel and energy related activities not included in Scope 1 and 2, including waste generated in operations, business travel, employee commuting and end of life treatment of sold products.

4. Emission data is assured through Bureau Veritas.

*To standardize emissions and inform year-over-year progress toward our 2025 goal, our 2014 emissions data has been restated to correct several facilities' eGRID regions. Total does not include 246,000 metric tons of CO2e from biogenic sources.

**Our percent reduction in emissions per unit of production dropped from FY 2015 to FY 2016 due to increased fugitive emissions from our Riverville, Virginia, paper mill and total emissions from our Massillon, Ohio, paper mill. Updated emissions and global warming potential factors also contributed to this change.

Advancing Renewable Energy

Renewables, such as solar and wind energy, will play a major role in addressing the challenges of climate change over the long term. We are committed to testing and expanding the use of renewable energy technologies across our global operations when doing so is economically viable and in the best interest of our stakeholders.

We have installed more than 2,000 solar panels in seven North American facilities, delivering 2.7 million kilowatt hours (kWh) of energy and saving more than $100,000 annually.

In 2016, three of our largest Brazilian plants began sourcing their energy partly through renewable resources. In 2017, we expanded the program to three additional plants in Brazil, reducing emissions by 70 percent and saving $1.4 million USD annually.

In April 2017, Greif's Shanghai RIPS facility completed installation of solar panels, converting 15.4 percent of the facility's electricity to a renewable source and saving over $16,000 USD annually. Throughout our China operations, we source renewable energy through 4,800 solar panels via energy purchase contracts.

Our Turkey FPS operations produce over two million kWh of energy through wind turbines and windmills.

The Greif Green Tool

In 2010, the Greif Green Tool was developed to enable our customers to evaluate the GHG emissions associated with different shipping scenarios and calculate their scope 3 GHG emissions. Since being introduced, over 65 customers have used the tool, including 12 in 2017. For more information about how the Greif Green Tool supports packaging decisions, please review our presentation, video and the following publications:

- Harvard Business Review: Making the Consensus Sale
- The Corporate Executive Board Company: Improvement Potential Calculator
- Packaging Europe: Improving Sustainability in Industrial Packaging
- WBCSD U.S., Inc.: From cradle to grave: Greif's Life Cycle Analysis

CDP Climate

Greif scored a B in its fourth year of reporting to the Carbon Disclosure Project (CDP). Greif outperformed the container and packaging industry average score of C, on a scale from A to F. We achieved this CDP Management-level score by demonstrating excellence in carbon management, governance, strategy and best practices.

EPA's SmartWay Transport Partnership

To manage logistics in an environmentally-responsible manner, Greif uses carriers that are approved through the EPA's SmartWay initiative whenever possible. We include SmartWay certification during our new carrier certification process. Greif's SmartWay-approved carrier base accounts for 74.7 percent of miles traveled. From 2014 to 2016, we have saved over 187,000 tons of CO2 mass emissions through the use of SmartWay carriers.

Global Energy Projects

In 2017, Greif completed over 30 energy efficiency projects estimated to generate more than $1.9 million in savings and reduce energy consumption by greater than 7.2 million kWh, annually. Projects included installation of LED lighting, equipment upgrades and improved waste recovery systems.

Greif also works to reduce energy use in our corporate operations. Greif's IT team has virtualized servers and retired legacy equipment leading to 10 percent savings since 2015.

Water

Optimizing the use and improving the quality of water in our operations.

GRI 303: 103-1, 103-2, 103-3; GRI 306: 103-1, 103-2, 103-3; 306-1

Why Water Matters

As global concerns over water scarcity rise, Greif is at risk of higher water supply costs and potential shortages in water-stressed regions. Ensuring water consumption is responsibly managed, and water is properly treated and returned to its sources, leads to operational efficiencies, lowers operating costs and minimizes the impacts of regulations, water supply shortages and any community-related concerns.

Governance

GRI 303-2, 306-1

Greif's Environmental Health and Safety (EHS) Policy provides global guidelines for water conservation to improve water efficiencies in existing operations and incorporate water management in planning for future projects and technology investments. Each Greif facility is expected to manage water locally in accordance with our EHS policy.

Through analyses of Greif's water use, we determined that 90 percent of Greif's water use and impact is from our two Paper Packaging and Services (PPS) containerboard mills in Riverville, Virginia, and Massillon, Ohio, drawing water from the James and Tuscarawas Rivers, respectively. Total withdrawal from these sources is less than two percent of water flow.

Riverville is equipped with a water treatment facility, and Massillon returns water to a publicly owned treatment works daily. In total, Greif returns 90 percent of water to local sources. Water is reused numerous times through the facilities before being treated and returned to sources.

12.2%
Reduction in Biochemical Oxygen Demand

Our efforts in water quality have allowed us to already meet our 10% reduction by 2025 goal.

While Greif's water impact is predominately in our PPS operations, we do operate in some water-stressed regions in Latin America, Africa and the Middle East. In these regions, local efforts to curb water use are underway.

In 2018, we will continue our efforts to recycle and reuse water through our PPS operations and spread best practices on consumption in water-stressed regions.

Goals & Progress

In 2017, Greif announced a 2020 goal of 10 percent reduction in kilograms of biochemical oxygen demand (BOD) per metric ton of production, from a 2014 baseline of 1.47, in our PPS operations. Our 2017 materiality process led to the creation of new 2025 goals. We have restated our BOD goal as a 2025 goal.

2025 Goal: Reduce Biochemical Oxygen Demand (BOD) discharged in kilograms by 10 percent per metric ton of production from Riverville and Massillon mills using a 2014 baseline by the end of fiscal year 2025.

Progress: Since 2014, we have reduced BOD per metric ton of production by 12.2 percent.

Improving Our Wastewater

In 2017, Greif's Massillon mill completed construction of a water treatment facility to significantly reduce the biological oxygen demand (BOD) of the plant's discharge water before being returned to municipal treatment plants. High BOD levels promote bacteria growth, release odors and must be controlled using chemicals. Since installing the treatment facility, we reduced BOD discharged to the municipal system by 96 percent, contributing to our 2025 BOD goal. This also eliminated several chemicals that were previously needed to control bacteria from our operations, improving water quality in the community.

Waste

Working towards a zero waste to landfill organization.

Why Waste Matters

GRI 301: 103-1, 103-2, 103-3; GRI 306: 103-1, 103-2, 103-3

Greif views reducing operational waste, packaging waste and waste to landfill as a core component of operating an efficient business. Our waste reduction mindset results in reduced material use and transportation costs, and provides an opportunity to better serve our customers with lighter weight and more cost-effective products. Since 2012, we have saved more than $560,000 in our RIPS North American operations through reduced waste disposal and materials costs, and transportation and logistics efficiencies. We also take seriously the reduction, management and proper handling of hazardous materials.

Governance

In 2016, Greif established our North American Waste Team, comprised of representatives from each business unit, and set a waste baseline for each facility. In 2017, Greif expanded this team globally to include 22 representatives from all regions, set global waste baselines, established global trackable waste steam data and identified plant-level waste streams. Members of the waste team hold individual facility management accountable for reducing and managing waste at each facility in their region. Waste reduction is factored into facility management's annual performance reviews, and employees are engaged in waste-reduction programs. Labeling, storage, handling and transportation of hazardous waste is governed by Greif's Environmental Health and Safety Policy, Hazard Communication Program Policy, Hazardous Energy Control Policy, Proper Labeling, Storage and Use of Toxic Compounds Policy and Contingency Plan and Emergency Procedures Policy. In 2018, we will develop and begin implementing facility-level waste reduction roadmaps and waste reduction communications.

47
Facilities Achieving Zero Waste to Landfill

Our efforts to reduce waste are global, with each facility working towards our 2025 goal.

Goals & Progress

In 2017, we restated our 2020 North America and 2030 global goals as a single 2025 global goal.

2025 Goal: Divert 90 percent of waste from landfills from all Greif production facilities globally by the end of fiscal year 2025.

Progress:

- 12 of our 60 North American facilities achieved waste diversion from landfill of 90 percent or greater, six of which achieved 100 percent diversion from landfill.
- In Europe, 53 of 64 facilities achieved waste diversion from landfill of 90 percent or greater, 32 of which achieved 100 percent diversion from landfill.
- In Latin America, 10 out of 16 facilities achieved waste diversion from landfill of 90 percent or greater.
- In the Asia Pacific Region, 11 out of 14 facilities achieved waste diversion from landfill of 90 percent or greater, nine of which achieved 100 percent diversion from landfill.

For more on Greif's journey to zero waste, please see our article on Sustainable Planet.

Performance

GRI 301-3, 306-2

WASTE STREAM*

	FY 2015	FY 2016	FY 2017
Hazardous Waste (Metric Tons)			
Landfill	220	146	3,526
Non-Landfill*	378	372	3,303
Incinerated**			340,775
Reused†	-	-	62,926

	FY 2015	FY 2016	FY 2017
Reclaimed††	25	0	194
Recycled†††	10	39	178,388
Total Hazardous Waste	**633**	**556**	**589,113**
Non-Hazardous Waste			
Landfill	41,174	45,199	447,764
Non-Landfill*	31,016	42,642	3,085
Incinerated**			1,016
Composted***			19,370
Reused†	33	128	112,398
Reclaimed††	14	5	13,187
Recycled§†††	9,764	9,129	5,540,579
Deep Well Injection§			6
On-Site Storage§§			288
Total Non-Hazardous Waste	**82,000**	**97,103**	**6,137,693**
Total Waste (Haz & Non-Haz)	**82,633**	**97,659**	**6,726,806**

Notes:

1. In our 2015 Sustainability Report, we reported our waste stream for our RIPS North America business unit only. In 2016, we expanded our data collection to all of our North American business units. In 2017, we expanded our data collection to all global operations.

*Non-Landfill: Includes chemical-physical, incineration and fuels blending treatment methods (anything that did not fall into the reused, reclaimed or recycled categories)
**Incinerated: Treatment method involving the combustion of solid waste
***Composted: Treatment method involving the biological decomposition of solid or liquid operational waste
†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
§Deep Well Injection: Treatment method for wastewater
§§On-Site Storage: Treatment method for storing waste (both separated and/or mixed) on-site before primary collection

**EARTHMINDED LIFE CYCLE SERVICES (LCS) - ESTIMATED DRUMS AND IBCS RECONDITIONED***

	FY 2015	FY 2016	FY 2017
Recycled	**780,500**	**1,045,093**	**904,883**
Steel Drums	553,300	689,513	534,369
Poly Drums	196,300	277,672	212,272
IBCs	30,900	77,908	158,242
Reconditioned	**4,076,700**	**3,808,242**	**3,218,885**
Steel Drums	3,356,200	3,072,348	2,565,052
Poly Drums	374,100	375,307	321,188
IBCs	346,400	360,587	332,645
Total Collected	**4,857,200**	**4,853,335**	**4,136,828**
Steel Drums	3,909,500	3,761,861	3,099,633
Poly Drums	570,400	652,979	535,460
IBCs	377,300	438,495	501,735
Total	**8,933.9**	**8,478.6**	**7,355.7**
Virgin Materials Saved by Reconditioning and Reuse (Metric Tons)**	**75.9**	**71.5**	**63.1**
Steel	70.2	65.7	56.2
High-Density Polyethylene	5.7	5.8	5.1
Wood	-	-	1.8

*Estimated Drums and Intermediate Bulk Containers (IBCs) Recycled and Reconditioned (North America and Europe, Middle East and Africa)
**Estimates based on the quantity of reconditioned packaging and average packaging specifications (North America and Europe)

Reuse of Exterior Paint in RIPS North America

Greif's North American RIPS operations collect excess exterior steel drum paint to reuse to paint the bottom of the drums. Termed "Greif Grey," this recollected paint reduced paint waste 22 percent in 2017.
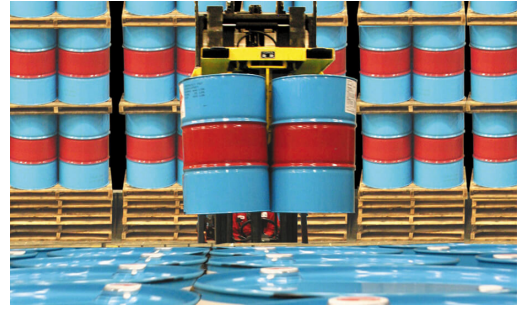
Reducing VOCs Through Use of Water-Based Exterior Paints

Since 2009, Greif has been committed to using water-based exterior paints in our operations, rather than high volatile organic compound (VOC) exterior paints. Through transitioning to water-based paints, Greif reduced VOC-based emissions by 40 percent. Greif's Alsip, Illinois facility reduced VOC content by approximately 2 lbs./gallon.

Supply Chain Management

Working with our suppliers to create shared value.

Why Supply Chain Management Matters

GRI 301: 103-1, 103-2, 103-3; Supply Chain Management: 103-1, 103-2, 103-3

Greif's commitment to sustainability extends beyond our own operations. We expect our suppliers to operate with the same integrity, responsibility and commitment to sustainability that we do. Carefully managing our supply chain allows us to minimize potential environmental and social risks and provides an opportunity to optimize material use and develop solutions that our customers value.

Governance

Greif's supply chain includes direct materials such as steel, resins and paint, and indirect materials such as services, consumables and transportation. Each month, Greif's Global Sourcing and Supply Chain team tracks improvements in material costs, deal terms, working capital and inventory in the Greif Business System (GBS). Expectations of our suppliers are outlined in our Supplier Code of Conduct. We score each of our top 20 suppliers on a supplier scorecard that considers cost, quality, delivery, value-added services, technical support and environmental and social criteria. We track supplier scorecard performance in Greif's Quality Control System, allowing us to tie quality issues to specific suppliers.

Due to the use of tin in some Greif products, we are committed to understanding our 3TG supply chain. To assess conflict risk throughout our supply chain, we validate our Conflict Minerals Policy and publish our Conflict Minerals Report annually.

In accordance with the California Transparency in Supply Chains Act of 2010, Greif takes measures to prevent and eliminate forced labor in our direct supply chain, outlined in our Supplier Code of Conduct and Transparency in Supply Chain Disclosure.

$1.2M
Savings from Gauge Improvement Program

Working with our suppliers to meet minimum specifications requirements resulted in significant savings in 2017.

In accordance with our Environmental Health and Safety Policy, Greif works to identify and implement chemical substitutions to remove hazardous waste, including VOCs, from our operations. Since 2015, we have replaced five percent of potentially hazardous paint and steel coil material volume used in our operations with safer alternatives, such as our Tri-Sure Vreeland linings and our water-based acrylic paints.

In 2017, Greif formed the Sustainability Procurement team—comprised of representatives from each region—to globally evaluate the potential for reducing material use and identifying more sustainable raw materials alternatives. In 2017, 100 percent of new suppliers were provided access, and expected to adhere to, our Supplier Code of Conduct.

In 2018, we will incorporate sustainability into the GBS, allowing us to identify any project with positive sustainability impacts. We will better integrate environmental and social criteria into our supplier audits globally and benchmark industry best practices to improve our supplier scorecards. We will place an increased emphasis on combining shipments coming in and out of our facilities and more effectively identifying opportunities to backhaul shipments.

Goals & Progress

In 2017, we set 2025 goals to:

- Using a fiscal year 2017 baseline, reduce raw materials/logistical costs used to produce current product offering by one percent.
- Move from non-green (oil-based, more energy intensive) to green material sourcing if it is economically feasible and doing so provides high quality products to our customers.

We will begin reporting progress against these goals in 2018.

EcoVadis

In 2017, Greif earned Gold Recognition level from EcoVadis for superior Corporate Social Responsibility performance. This score places Greif in the top three percent of plastic products manufacturers and top five percent of all suppliers assessed by EcoVadis.

Gauge Improvement

Each month, Greif tracks specifications of incoming raw materials. We work with our suppliers to consistently meet our minimum specifications, helping us reduce logistics costs and minimize virgin material used in our products compared to materials at our maximum specifications. In 2017, our gauge improvement efforts resulted in $1.2 million in savings.

Together for Sustainability

Since 2014, Greif has worked with Together For Sustainability (TfS), to help build an industry-wide sustainability standard for suppliers to chemical manufacturers. On behalf of its more than 20 chemical manufacturer members, TfS audits supply chain partners on more than 30 management, environment, health and safety, labor and human rights and governance criteria. TfS distributes results to their members to support purchasing decisions, replacing the need for company-specific audits and holding suppliers to a consistent standard for the industry. Six Greif facilities have been audited, achieving an average score of 91 percent, indicating no major concerns at our facilities. In 2018, our RIPS facilities in Campana, Argentina and in Ústí nad Labem, the Czech Republic, will be audited.

TfS Audit Performance

- RIPS Naperville, Illinois: **100%**
- RIPS Lockport, Illinois: **98%**
- RIPS Europoort, Netherlands: **97%**
- RIPS Attendorn, Germany: **96%**
- RIPS Shanghai, China: **80%**
- FPS Samandira, Turkey: **76%**

Biodiversity

Protecting and understanding the habitats where we work.

Why Biodiversity Matters

GRI 304: 103-1, 103-2, 103-3

Biodiversity is essential to the preservation of a healthy environment. We take steps to understand and manage the potential impacts of our operations on biodiversity and ecosystem services. We promote wildlife and habitat conservation through cooperative efforts with the scientific and academic communities and organizations committed to preserving the Earth's biodiversity and ecosystem functions.

Governance

GRI 304-3

Since December 2008, Soterra, LLC, our subsidiary engaged in Land Management, has adhered to the principles of the Sustainable Forestry Initiative (SFI) as well as Best Management Practices defined by each state for its managed timberlands. Soterra manages timberland in Alabama, Louisiana and Mississippi, and provides wildlife, recreational land use and forestry management services.

Soterra also ensures the long-term availability of its resources by incorporating a sustainable harvest methodology in its harvest planning.

With the growth of Soterra's Consulting Services business, industry best practices and sustainable harvesting of timber have been expanded from Soterra's footprint to private landholdings within the region. Since 2016, Soterra has regenerated more acres on private land than on its company-owned land. Growth in this business helps ensure the forest products industry will remain strong for future generations.

265,000
Acres Under Management

We practice sustainable forestry across our operations in Alabama, Louisiana and Mississippi and offer services to improve land management practices across industries.

Pollinator Habitat Improvement Study

The year 2013 marked the conclusion of a multi-year pollinator research project that occurred on Greif Inc./Soterra LLC timberlands in south Mississippi. The study was conducted in conjunction with the Pollinator Partnership and NAPCC—the world's foremost experts on pollination issues —to learn how pollinators impact wildlife food availability on timber landscapes, the added value of hosting honey bees and beekeepers on the landscape and to discover the best management practice for ecosystem services on forest landscapes.

The study produced some interesting recommendations for sustainable timberland management practices that should benefit timberland owners, pollinator species, local wildlife and ecosystems alike. Greif is committed to its sustainable land use platform, and will help distribute any resulting publications to industry partners, regulators and members of the academic community globally to influence positive environmental management in timberland systems.

In 2013, the Sustainable Forestry Initiative (SFI) recognized Soterra LLC and the Pollinator Partnership with its coveted Conservation Leadership Award for this research. As of 2018, Soterra LLC continues its support for education, outreach, conservation and scientific research relating to the importance of pollinators in our ecosystem by maintaining its involvement in the Pollinator Partnership as an active Board of Directors member. To learn more, please see our article in Bee Culture Magazine.

Addressing Risk

Protecting our business, employees and stakeholders from risk is paramount to our sustained success. The principles that guide our business ensure we're engaging in ethical behaviors and partnering with organizations that share our values, contributing to how we mitigate risk.

200
Sites in 40+ Countries

Our global reach is near you.

13,000
Employees

Our people—principled, intelligent and reliable—reaffirm our reputation for integrity every day with their every action.

145
Audits and Internal Control Tests Completed

We work to ensure our internal policies are implemented and our operations are compliant with relevant regulations.

Ethics & Compliance

Creating a culture The Greif Way.

Why Ethics & Compliance Matters

GRI 102-11; 102-16; 205: 103-1, 103-2,103-3; 205-1; 205-2; 206: 103-1, 103-2, 103-3; 412-2

We believe that behavior influences culture and culture determines performance. Our culture—and ethics and compliance expectations—are based on the principles set forth in The Greif Way. We practice these principles every day and formalize them in the policies that govern our organization.

Governance

Greif maintains a broad set of ethics- and compliance-related policies:

- Anti-Bribery Compliance Policy
- Anti-Harassment and Anti-Discrimination Policy
- Antitrust/Competition Compliance Policy
- Child Labor Policy
- Code of Business Conduct and Ethics

- Corporate Governance Guidelines
- Economic and Trade Sanctions Policy
- Fair Treatment of Others Policy
- Human Rights Policy
- Insider Trading Policy

Our policies are managed, reviewed and enforced by a team comprised of human resources, legal and finance representatives. We review our policies regularly and update them as necessary to strengthen language and address emerging areas of risk for the organization. We implement our policies through training and audits. We require Greif's 2,200 manager-level and above employees to complete policy training. All of Greif's facilities that are material to its financial statements receive annual SOX audits and all of Greif's facilities are subjected to risk-based audits at least once every five years. Greif maintains an Alert Line, posted at every Greif facility, allowing any employee to anonymously report ethics and compliance violations. Audit results and Alert Line reports are prepared in conjunction with a third party and provided to Greif's Audit Committee quarterly.

In 2017, we updated our Antitrust Policy, introduced our Human Rights Policy, and launched training on our Anti-Bribery policy. We completed 145 audits and internal control tests of our 180 auditable entities.

In 2018, we will begin expanding our Anti-Bribery, Code of Conduct and Fair Treatment of Others trainings to reach 100 percent of employees with access to computers by the end of FY2025, introduce our Anti-Harassment and Anti-Discrimination Policies and update our Fair Treatment of Others and Insider Trading Policies.

Goals & Progress

In 2017, we established our first ethics and compliance goals. By the end of fiscal year 2025 we will:

- Provide online training of the Greif Code of Business Conduct and Ethics to 100 percent of employees with access to computers
- Provide training and information on the Greif Anti-bribery Policy to 100 percent of employees for whom training is relevant
- Provide online training of the Fair Treatment of Others Policy to 100 percent of employees with access to computers, and provide accessible and traceable information to all employees

We will report progress in our 2018 report.

145
Audits and Internal Control Tests Completed

We work to ensure our internal policies are implemented and our operations are compliant with relevant regulations.

ADDRESSING RISK

Risk Management & Business Continuity

Maintaining our commitments through difficult situations.

Why Risk Management & Business Continuity Matters

102-11; Risk Management & Business Continuity: 103-1, 103-2, 103-3

Greif's risk management and business continuity efforts identify and mitigate risks that may impact commitments to our customers or the health and safety of our employees—both of which are critical to our success.

Governance

In 2017, Greif established the We Got Chu program, administered by representatives from sales, marketing, customer service, operations and logistics in conjunction with business unit leadership. The program manages risk and business continuity through inventory and production redundancy capabilities, facility risk assessments and proactive labor relations.

Greif ensures continuity with our suppliers by multi-sourcing raw materials. We have a robust Sales and Operations Planning process (S&OP) and centralized inventory management, allowing for visibility into raw and finished good materials across our facilities. Greif's global network with approximately 200 locations allows us to manufacture identical products at multiple sites, giving us the flexibility to shift production based on inventory, customer needs or in the unlikely event a shutdown would occur.

Every two years Greif's highest risk facilities are third-party audited to assess natural disaster and safety risks. Based on audit findings, Greif makes capital investments to address those risks, such as the completed upgrades to the fire protection system in our Alsip, Illinois facility in 2017.

To ensure positive labor relations and business continuity, senior leadership proactively establishes relationships with union leadership and members in each plant. Collective bargaining agreements are managed on a two-to-three-year horizon, not just when a negotiation must occur.

Despite our efforts for positive relations, in 2014 Greif experienced a labor strike and an illegal occupation at an FPS facility in Turkey. In response, Greif conducted extensive focus groups with management and workers to understand the core issues, then implemented hiring practices, compensation and benefit plans, safety processes and training in response to the concerns. Greif enabled the workers to unionize and hired them as direct Greif employees, a significant departure from common practices in the Turkish manufacturing industry, where most workers are employed as sub-contractors. From May 2014 to June 2015, Greif directly hired and unionized 1,300 workers, the largest non-government direct hiring in Turkey. Greif added a Compliance Manager at the facility, enabling us to maintain a daily working relationship with the workforce. During the occupation, we shifted production to other facilities, allowing us to maintain our customer commitments during this difficult time.

Greif is now seen as a model employer in Turkey, as evidenced by turnover reducing from 36 percent in 2014 to 12 percent in 2017. Our Turkey operations have participated in our global employee engagement efforts since 2016. In 2018, we will implement the Gallup Q12 Employee Engagement Survey, providing a more formalized forum to collect feedback from our Global operations, including Turkey. To learn more, please visit Talent Attraction, Development & Retention.

In 2018, we will upgrade our S&OP globally with enhanced forecasting and inventory management capabilities, standardize our formal business continuity protocol, We Got Chu, and continue our third-party audits and capital investments, including completion of ventilation, receiving dock and dust collection system improvements.

200
Sites in 40+ Countries

Our global reach is near you.

Maintaining Our Commitments Through Harvey and Irma

In 2017, Greif's North American operations were hit by hurricanes Harvey and Irma, resulting in $5.3 million of impact to our business. Despite the impact, our risk management and business continuity practices allowed us to meet our customer commitments during recovery without declaring force majeure. Greif supported our directly impacted employees by continuing to pay wages during the week production was down, paying for hotels and rental cars and setting up a Wish List for employees in North America to purchase items for their peers. Greif also matched employee cash donations to the Red Cross to support relief efforts, donating a match of $11,745.

Security

Protecting our people and products, and the data we are trusted with.

Why Security Matters

GRI 102-11; 418: 103-1, 103-2, 103-3; 418-1

Greif takes the security of our assets—people, product and data—seriously. The physical security of our facilities ensures the safety of our employees and manufacturing assets. Data security protects our internal and customer data from cyber-attacks. Product security ensures our customers' products will be transported safely through the supply chain.

Governance

Data security is managed by Greif's Information Technology team in compliance with Sarbanes-Oxley and Greif's Records Management and Retention Policy . We audit IT control processes annually and review data permissions at least quarterly. All employees with access to computers are required to complete quarterly cyber security training and receive quarterly newsletters promoting cyber security awareness. In 2017, we implemented a cyber security dashboard, which is included on Greif's Executive Dashboard and reported to Greif's Enterprise Risk Management team and Board quarterly. Greif received zero substantiated complaints concerning breaches of customer privacy and identified zero leaks, thefts or losses of customer data in 2017. In 2018, we will increase our investment in cyber security by partnering with a third-party to evaluate our current programs and identify areas for enhancement, including our ability to meet emerging regulations in Europe, China, and Russia. We will also take the necessary steps to ensure that our company complies with the new EU General Data Protection Regulation (GDPR), which will enter into force on May 25, 2018, including providing training globally about GDPR to our employees in a timely manner.

Greif manages physical security of facilities by installing tag readers and PIN codes locks at our facilities. We require a bill of lading for each shipment picked up from our facilities.

Greif promotes product security throughout our supply chain by offering tamper-resistant closures and will continue reviewing tampering solutions to improve product security for our customers.

Valuing Our People

With over 13,000 employees and operations across the globe, our success is dependent on our ability to protect, engage and develop talent in our organization and uphold human rights along our supply chain.

0.55
Lost Workday Case Rate

Our lowest in company history, down 58 percent since 2011.

0.95
Medical Case Rate

Our lowest in company history, down 73 percent since 2007.

100%
Performance Development Review Participation

In 2017, each eligible employee participated in their annual Performance Development review, reviewing their competencies and planning against their competency frameworks.

Talent Attraction, Development & Retention

Discovering and growing the workforce that will carry Greif into the future.

Why Talent Attraction, Development, & Retention Matters

GRI 401: 103-1, 103-2, 103-3; 404: 103-1, 103-2, 103-3; 404-2

The success of our company is dependent on our ability to attract, develop and retain top talent from around the world. From recruitment to succession planning, our talent management programs span our global operations.

Governance

Talent attraction, development and retention is governed by Greif's Talent Management Policy, which sets global standards for recruitment, performance management, career planning and training and development activities. Each region is responsible for implementing the policy in accordance with country-specific laws and regulations.

We view performance management as a process for communicating employee performance expectations, maintaining ongoing performance dialogue and conducting annual performance appraisals. Competency frameworks are in place to enable the assessment and development of the knowledge, skills, attitudes and behaviors of all Greif employees. All professional, clerical and administrative employees—approximately 20 percent of Greif's workforce—participate in an annual Performance Development Review consisting of a self and manager evaluation of their performance against relevant competencies. In 2017, we achieved 100 percent participation of eligible employees in the program. Greif completes a formal succession planning process annually for all Director-level and above roles.

We view training and development as a critical aspect of our commitment to continuous improvement set forth in The Greif Way. Greif's global Leadership Development and Training catalogue contains over 220 courses on topics ranging from computer literacy to job-specific technical training. The courses are available to any employee with computer access through the Greif Learning Network, Skillport. Mandatory training is tracked through the network, ensuring compliance to internal policies and applicable regulatory requirements. Global training is supplemented with regional programs required to address locally relevant needs.

Since 2014, Greif has measured organizational wellness and engagement through our Organizational Health Index (OHI) scores, which are a component of our CEO scorecard.

In 2017, Greif established a Global Talent Management Strategy and philosophy. We launched an internship program—hiring nine interns into corporate and professional functional roles—and implemented an onboarding program in North America—including 30- 60- and 90- day touchpoints and new hire focus groups—to better understand our new employee experience.

In 2018, we will establish a team led by a corporate director with regional representatives in each region to oversee our talent management strategy, philosophy and policy. We will expand our internship program to over 20 participants. We will begin using the Gallup Q12 Employee Engagement Survey, replacing the OHI, expand our onboarding program globally and modify our Performance Review Process to occur quarterly rather than annually.

Goals & Progress

In 2017, Greif established three Talent Attraction, Development, and Retention Goals:

- 100 percent of permanent employees will participate in regular performance development discussions by the end of fiscal year 2025.
- Using fiscal year 2017 baseline, increase average hours of annual training per employee by 50 percent by the end of fiscal year 2025.
- 100 percent of employees will be covered by parental leave by the end of fiscal year 2025.

We will report progress in our 2018 report.

214
LEAP Participants

Since 2014, 214 employees have participated in LEAP, our three-week leadership development program.

100%
Performance Development Review Participation

In 2017, each eligible employee participated in their annual Performance Development review, reviewing their competencies and planning against their competency frameworks.

Performance

GRI 401-1, 404-1, 404-3

	FY 2015	FY 2016	FY 2017
New Employee Hires	3,917	2,467	2,925
Employee Attrition	27.9%	21.8%	21.3%
Average Hours of Training Per Employee*			25
Percentage of Employees Receiving Regular Performance Reviews**		100%	100%

*Average hours of training provided to Grade 12 and above employees
**Includes eligible professional, clerical and administrative employees

Highlight Stories

Developing Leaders

In 2014 Greif launched LEAP, a three-week leadership development program designed to provide high-potential employees with leadership skills and career-pathing opportunities. In 2017, we updated the curriculum and expanded the program globally. Since inception, 214 employees have participated in the program, including 74 in 2017.

Greif Champions

Greif recognizes employees at all levels of the organization who embody our values and demonstrate leadership through our Champions program. Since launching in 2016, 240 employees have been recognized in the program, including Debora Migoni, HR Director for Latin America, who was recognized for her dedication to providing customer service in her role by taking the time to empathize and understand the needs of others to solve problems.

Greif Scholarship Program

In 2007, Greif established a scholarship program to assist our employees' children who plan to continue education in college or vocational school programs. Scholarship recipients are selected on the basis of financial need, academic record, demonstrated leadership, participation in school and community activities, honors, statement of educational aspirations and goals, unusual personal and family circumstances and an outside appraisal.

The program is administered by Scholarship Management Services, a division of Scholarship America. Scholarship Management Services is the nation's largest designer and manager of scholarship and tuition reimbursement programs for corporations, foundations, associations and individuals. Awards are granted without regard to race, color, creed, religion, sexual orientation, gender, disability or national origin. Selection of recipients is made by Scholarship Management Services. In no circumstance does any officer or employee of Greif play a part in the selection. Since 2007, 89 students from around the world have received scholarships.

Health & Safety

Protecting our employees' right to work in a safe and accident-free environment.

Why Health & Safety Matters

GRI 403: 103-1, 103-2, 103-3; 403-1, 403-4

Employees deserve to work in an environment that promotes their health and safety, which makes it a top priority for Greif. Since 2007, our commitment to employee safety and lowering Medical Case Rate (MCR) not only significantly reduced workplace injuries, it also created approximately $53 million in business value, through the avoidance of injury claims.

Governance

To promote a culture of safety, we follow a global Environmental Health and Safety (EHS) Policy reinforced by regional EHS policies for all facilities. The policy is managed by our Safety Leadership Team. In 2017, this team was expanded to include representatives from each region and business unit and reports into group and division presidents. Safety committees comprised of management and laborers are in place at every Greif facility, ensuring our policies represent the entirety of Greif's workforce. Every facility is third-party audited every two years to ensure compliance with all policies, laws and regulations. Health and safety tasks and incidents are tracked in our Compliance Management System (CMS) at the facility level.

Greif has over 20 policies to manage occupational safety, applicable to all union and non-union employees in our workforce. Our Contractor Safety Policy ensures safety of our contractors. In 2017, we enhanced our ability to record and track safety observations and close calls by integrating tracking of these events into our CMS.

In 2016, Greif formed a Serious Injury and Fatality (SIF) global workgroup to investigate industry research surrounding SIF events and ways to advance our own program for addressing them. In 2017, we introduced our Life Changing Injury and Fatality Elimination (LIFE) program globally, aimed at better understanding and tracking potentially life-threatening close-call safety events. The group uncovered that pedestrian and powered truck events pose the greatest risk of life-threatening injury in our facilities. As a result, we introduced our PIT-Pedestrian Policy to protect against the risks of lift truck operations.

Our commitment to safety training continued in 2017. We delivered 16.34 hours of safety training per production employee, an increase from 14.4 in 2015 and 16.2 in 2016. Our GROW Safety Leadership and Development Academy expanded, training 239 managers in North America. In RIPS North America, we reinforce safety training daily through our Commitment-Based Safety program, where employees identify personal risks associated with their role, verbally evaluate their safety performance, rank their safety performance and make personal commitments to take responsibility for their actions.

In 2018, we will continue our focus on providing training, instilling proper employee behaviors and improving our close-call observations and reporting. Our LIFE program will address load-related safety risks and allow users to identify the severity of an incident when reporting in CMS. Each region will be expected to conduct localized LIFE studies and report priority risks to the Safety Leadership Team.

Each production employee in our business receives safety training, ensuring our safety culture is understood and practiced every day.

16.3
Average Safety Training Hours

Each production employee in our business receives safety training, ensuring our safety culture is understood and practiced every day.

Goals & Progress

Greif has two Health & Safety goals:

- Reduce Medical Case Rate by 10 percent annually to achieve 100 percent safety—Medical Case Rate Zero—in the long term.
- Every plant will have a collaborative environmental health and safety committee consisting of both management and workers by the end of fiscal year 2025.

We established our environmental health and safety committee goal in 2017 and will report progress in our 2018 report.

Performance

GRI 403-2

Since 2007, MCR has improved from 3.51 to 0.95, a 73 percent reduction. From 2016 to 2017, we achieved 1 percent reduction in MCR. Since 2011, LWCR has improved from 1.3 to 0.55 a 58 percent reduction. From 2016 to 2017, we achieved a 3.5 percent reduction in LWCR.

■ MCR ■ LWCR
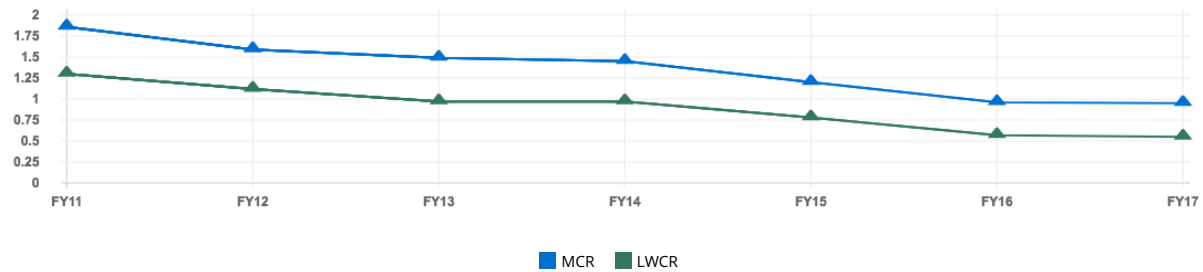
*MCR, or Medical Case Rate, measures the number of recordable injuries or illnesses per 100 full-time employees in a 12-month period.
**LWCR, or Lost Workday Case Rate, measures the number of recordable injuries or illnesses resulting in lost workdays per 100 full-time employees in a 12-month period.

Highlight Stories

Employee Assistance Program (EAP)

All Greif employees in Canada and the United States have access to an employee assistance program (EAP). Greif's EAP is a confidential work-based intervention program offering employees and their families informational services designed to enhance emotional, mental and general psychological well-being. The program provides preventive and proactive interventions for the early detection, identification and/or resolution of both work and personal problems that may adversely affect performance and well-being. These problems and issues may include but are not limited to, relationships, health, trauma, substance abuse, gambling and other addictions, financial problems, depression, anxiety disorders, psychiatric disorders, communication problems and coping with change.

Chairman's Safety Excellence Award

Each facility that achieves an MCR of less than one and third-party EHS audit score of 90 percent* or greater wins the Chairman's Safety Excellence Award. Globally, 64 of our 152 production facilities received the award, an increase of 28 percent from 2016.

*Sites receiving first time audits are only required to achieve a score of 80 percent to qualify

Medical Case Rate

We proudly announce that in 2017 we once again achieved our lowest MCR in the history of the company. Eighty-two percent of facilities achieved an MCR less than one and 59 percent of facilities achieved an MCR of zero. Our continued improvement in MCR and LWCR is proof that our preventative programs, hazard elimination and training and behavior programs are having significant impact on occupational safety.

Human Rights & Fair Labor Practices

Upholding fundamental rights in our operations and throughout our supply chain.

Why Human Rights & Fair Labor Practices Matters

GRI 102-41; 405: 103-1, 103-2, 103-3; 406: 103-1, 103-2, 103-3; 407: 103-1, 103-2, 103-3; 407-1; 408: 103-1, 103-2, 103-3; 409: 103-1, 103-2, 103-3; 412: 103-1, 103-2, 103-3

Greif participates in a labor-intensive industry. Our commitment to upholding international human rights and fair labor practice standards is inseparable from our commitments to the health and safety of our employees. Ensuring these rights are maintained throughout our supply chain ensures we are working with responsible supply partners and provides our customers with confidence in our responsible sourcing practices.

Governance

Greif upholds human rights and fair labor practices in accordance with the UN Global Compact Principles and International Labor Organization's Declaration on Fundamental Principles and Rights at Work. We manage our commitment to these Principles internally and in our supply chain through our Anti-harassment, Child Labor, Code of Business Conduct and Ethics, Equal Employment Opportunity and Diversity, Fair Treatment of Others, Human Rights and Supplier Code of Conduct policies.

We enforce these policies in our operations through risk assessments, awareness training, age and legal working status verifications, localized gender equality procedures and whistleblower procedures. Greif's global Alert Line is publicly posted in all facilities for employees to anonymously report potential human rights violations. Complaints are immediately routed to a regional vice president for resolution. We set expectations of our suppliers through our Supplier Code of Conduct, and assess supplier performance through our EcoVadis assessment.

Gold
Recognition from EcoVadis

Received for our commitment to Corporate Social Responsibility, placing us in the top five percent of all assessed suppliers.

Within Greif's workforce, 56 percent of employees participate in collective bargaining agreements (CBA). CBA's are managed individually in each region with oversight by Greif's Human Resources and Legal teams. For more information on Greif's approach to labor relations, please see Risk Management & Business Continuity.

In 2017, Greif received 69 human rights and fair labor practice complaints through our Alert Line. We investigated and resolved 88 percent of complaints. We released our Human Rights Policy formalizing our human rights expectations internally and for each of our stakeholders. We updated all global policies to increase our global perspective and strengthen our position on anti-harassment, equal opportunity and fair treatment of others.

In 2018, we will formalize a human rights impact assessment to identify actual and potential impacts across the supply chain and release our policies in 12 languages.

Goals & Progress

In 2017, Greif established three Human Rights & Fair Labor Practice goals:

- 100 percent of our operations will be subject to internal human rights reviews, measured on a rolling cycle, by the end of fiscal year 2025.
- 100 percent of employees will be trained in human rights policies and procedures by the end of fiscal year 2025.
- Using fiscal year 2017 baseline, increase the proportion of women in management positions by 25 percent by the end of fiscal year 2025.

We will measure these goals via a quarterly scorecard and report our progress in our 2018 report.

Advancing Circular Economy

Through process, materials and manufacturing innovations, we work in collaboration with our stakeholders to reduce the environmental impact of our products and work towards a more circular economy.

Gold
Recognition from EcoVadis

Received for our commitment to Corporate Social Responsibility, placing us in the top five percent of all assessed suppliers.

47
Facilities Achieving Zero Waste to Landfill

Our efforts to reduce waste are global, with each facility working towards our 2025 goal.

85.9
Average Customer Satisfaction Index Score

Our highest scores ever, demonstrating our commitment to serving our customers better.

ADVANCING CIRCULAR ECONOMY

Innovation

Improving products and processes to reduce our footprint and drive customer satisfaction.

Why Innovation Matters

Innovation 2016: 103-1, 103-2, 103-3; GRI 301: 103-1, 103-2, 103-3

We view innovation as an opportunity to advance sustainable packaging and circular economy principles, which reduces our footprint and meets the desires of our customers—safer, lighter weight products and less freight costs. We look across the value chain—from the extraction of raw materials to our products' end-of-life—to find product and process improvement opportunities. This is not only the right thing to do, it also provides a competitive advantage.

Governance

Our innovation efforts focus on transforming our product portfolio by developing sustainable packaging solutions based on a set of eight environmental, social, and financial sustainability criteria. Through internally-initiated solutions and collaboration with customers, our innovation efforts focus on dematerialization—producing products that are lighter weight, utilize less virgin raw materials and more recycled content—and green material substitution—identifying safer materials to produce our products, including bio-based materials—while continuing to meet performance requirements.

In 2017, Greif formed a Global Innovation Team which includes members from around the world to discuss our approach and share efforts. We also formed our Sustainable Innovation Team to drive innovation through new product development, quality and process improvements, commercializing previous Greif innovations and collaborating with customers to meet their needs. Led by our Vice President of Integration and Product Integrity, the Sustainable Innovation Team consists of 22 members and represents each region and business unit. The team meets quarterly to track progress on performance metrics, discuss key innovation initiatives and strategies and share best practices and highlight stories.

In 2018, we will create closer working relationships with our customers to address innovation and align the efforts of our Global Innovation Team and Sustainable Innovation Team to this work. Through the combined efforts of these teams, we will continue to increase the number of sustainable products in our portfolio. We will continue partnering with thought leaders to develop solutions, including initiating a fibre drum project in partnership with The Ohio State University.

For more information about our innovation efforts, please see:

- MITSloan Management Review: Surprising Insights from Environmental Screenings
- MITSloan Management Review: The Innovation Bottom Line, pp11
- Packaging Europe: Improving Sustainability in Industrial Packaging
- Packaging Strategies: A Commitment to Life Cycle Assessment, pp 6-7
- WBCSD U.S., Inc.: From cradle to grave: Greif's Life Cycle Analysis
- World Resources Institute: Aligning Profit and Environmental Sustainability: Stories from Industry

$1.2M

Savings from Gauge Improvement Program

Working with our suppliers to meet minimum specifications requirements resulted in significant savings in 2017.

Goals & Progress

Our innovation efforts support our 2025 supply chain goals to reduce raw materials/logistics costs used to produce current product offerings by one percent and move from non-green to green material sourcing if it is economically feasible and doing so provides high quality of product to our customers. In 2018, we will report progress on these goals, begin reporting the number of sustainable packaging products in our portfolio and formalize additional innovation goals.

Innovating Food Safety

In 2014, Greif's Flexible Product & Services segment was approached by multiple leading producers within the infant food and formula industry to develop solutions to meet changing requirements for product handling in the industry. Greif worked with milk powder producers and stakeholders throughout the supply chain to understand the developing industry regulations. In partnership with our key customers and suppliers, we implemented solutions to meet their requirements. In 2017, Greif opened a food safety center of excellence in Belgium featuring an ISO Class 7 clean room. The facility set the highest hygiene and food safety standards in the industry and has made Greif the supplier of choice for flexible packaging in the infant food and formula market.

Agribusiness Virtuous Cycle

Greif's Cimplast operations in Brazil developed a process that uses DuPont^{TM} Fusabond®, a polymer compatibilizer, to turn waste into automotive lubricant bottles, rigid pipes and other products.

The "Agribusiness Virtuous Cycle" is a full-cycle recycling system that diverts multilayer plastic agrochemical bottle waste from landfills and remakes it into high-value products. Through this process, over 457,000 tons of agrochemical plastic bottles have been collected*, saving 1.3 million barrels of crude oil and 572,000 tons of CO_2 equivalents.

This innovation was honored as a Gold winner in the 23rd DuPont Awards for Packaging Innovation.

2017 figures estimated by INPEV

Customizing Caps and Closures

Greif's Tri-Sure business works closely with our customers to ensure our caps and closures meet their industry-specific needs. After working with our agricultural customers, we launched the Plasticap Agro, which features a child-resistant closure system and tamper evident ring, Micro-Porous Venting and fully customizable design options, catering to the specific needs of their market.

Life Cycle Assessments

Life cycle assessments (LCAs) are key to Greif's innovation process. LCA is a technique that evaluates the environmental impact of products over their entire lifetime including raw material extraction, manufacturing, transportation, distribution, use and disposal or recycling. This information helps us understand the overall environmental profile of our existing products, where and how our impacts occur, target improvements in materials and products and to prioritize analysis of processes, components, and materials that have the greatest environmental impact.

In the mid-2000s, we began using LCA to evaluate our entire product portfolio to assess our products' overall environmental impact and identify steps in the cycle where a sustainable improvement can have the most positive impact. We learned that material mass is strongly linked to the environmental performance of most industrial packaging. This finding led us to focus on lightweighting our products, including the NexDRUM®, contributing to reduced emission and environmental impact in our supply chain.

LCAs also showed that extending product life has a greater impact on the environmental profile of our businesses than transportation of our products. Based on this knowledge, we launched EarthMinded Life Cycle Services, to recondition, refurbish and recycle used drums, extending the life of our products and fulfilling a critical need for our customers. Please visit End-Of-Life Reconditioning, Reuse & Recycling for more information.

Innovating Injection and Welding Production with NexDRUM®

Greif's NexDRUM® plastic drum is produced with 15 percent less material than our standard blow molded plastic drum. The NexDRUM® design was created through an innovative injection and welding production process that works with reduced material inputs, without negatively affecting the performance and stability of the drum. The unique production method also results in a 12 percent CO_2 emissions reduction compared with conventional drums.

Increasing the Use of PCR in Our Products

At the end of 2017, Greif launched its new EcoBalance™ product line in North America. The line includes drums and other shipping containers made using approximately 75 percent recycled plastic obtained from post-consumer shipping containers, while still meeting competitive performance standards. One of the initial offerings from the EcoBalance product line is the tight head GP55 drum made in Bradley, Illinois.

Containers made from post-consumer resin (PCR) significantly reduce the need to use virgin resin—in some cases eliminating it completely—require less energy to manufacture and divert materials headed to landfills by repurposing them into new products. Our line of PCR containers reduces CO_2 emissions by 30-53 percent. In 2017, Greif's Italy operations processed 7,500 metric tons of PCR to produce almost one million drums, pallets and drum accessories.

By the end of 2018, three North America facilities will be able to manufacture UN-certified PCR drums, helping us increase the percentage of PCR in our product portfolio.

ADVANCING CIRCULAR ECONOMY

End-of-Life Reconditioning, Reuse & Recycling

Working to divert used packaging from landfills and reduce the use of virgin materials.

Why End-of-Life Reconditioning, Reuse & Recycling Matters

End-of-Life Reconditioning, Reuse & Recycling 2016: 103-1, 103-2, 103-3; 307-1

Greif is actively pursuing ways to advance circular economy principles and make a positive impact. We are bringing new packages into the world every day and we want to work with our customers and our customers' customers on where these packages go at the end of their life. Our reconditioning, reuse and recycling solutions not only divert products from landfill, they also strengthen our customer relationships, by helping them reach their sustainability goals.

Governance

Greif's end-of-life services are provided in conjunction with the EarthMinded Life Cycle Services (LCS) network—a network of reconditioning facilities including Container Life Cycle Management LLC (CLCM), a joint venture partially owned by Greif and other third-party owned and operated facilities in North America and Greif's EarthMinded LCS-branded facilities—along with other third-party owned and operated facilities in EMEA. Through the network's approximately 35 participating facilities, EarthMinded LCS participants collect used, empty, plastic, steel and IBC containers, recondition them to be suitable for reuse, and reintroduce them into commerce. Reconditioning reduces the demand for new containers and the number of containers that are sent to landfill. When containers are no longer suitable for reconditioning, the materials are recycled for use in other products. Each year, the reconditioning industry recycles more than 34 million containers. In 2017, EarthMinded LCS network participants reconditioned over 3.2 million containers and recycled an additional 900,000 containers.

Greif's end-of-life services are provided in conjunction with the EarthMinded LCS network, a network of reconditioning facilities including Container Life Cycle Management LLC (CLCM). Greif, Greif's EarthMinded LCS-branded facilities, and third-party owned and operated facilities in North America and EMEA are responsible for this joint venture.

Six of Greif's eight largest customers are using EarthMinded LCS to recondition their containers. EarthMinded LCS customers are provided with reports through EcoTrack and the Greif Green Tool, which allows those customers to determine the environmental performance of their packaging solutions, including carbon impact and weight of reused and recycled materials.

CLCM operations, which exist only in the United States, are regulated by the United States Environmental Protection Agency (EPA), the United States Department of Transportation (USDOT) and the United States Occupational Health and Safety Administration (OSHA), along with numerous other federal, state and local regulators in the communities where it operates.

Greif proactively and cooperatively works with regulators to understand and meet compliance requirements. If violations are found in our facilities, we are committed to working with regulators to resolve the issues and prevent them from reoccurring.

We are also sensitive to the concerns of the communities in which we operate. In 2013, CLCM acquired three facilities in Wisconsin—in Oak Creek, St. Francis and Milwaukee—that operate under the trade name "Mid America." These sites have been subject to recent environmental and safety regulatory violations, many of which CLCM disputes, and to odor complaints related to the operation of the St. Francis facility.

63.1
Metric Tons of Virgin Materials Saved

Our reconditioning and reuse operations helped us remove over 60 metric tons of virgin steel, high-density polyethylene and wood from our supply chain in 2017.

CLCM immediately began working with the regulators to identify and address issues of concern. In 2017, CLCM representatives visited with neighbors and established a hotline to better understand the concerns of the community. We engaged leaders in emission and conservation control equipment to identify solutions to address the odor issue. We conducted tours of the facility for local elected officials and community residents and cooperated with numerous inspections by several different governmental agencies.

CLCM has made and is continuing to make tangible changes to those operations. CLCM addressed a wastewater discharge matter in St. Francis and the company is currently operating within permitted pretreatment limits and is no longer accepting certain drums to help maintain that standard. CLCM also raised the height of the primary stack coming out of the St. Francis plant and adjusted production in an attempt to address the odor complaints.

In 2018, CLCM will install a regenerative thermal oxidizer (RTO) at the St. Francis facility that will reduce air emissions and odors emanating from the site's operations. Thermal oxidation is recognized as the most effective way to destroy odor-causing compounds and is commonly used throughout the United States for a wide variety of processes. CLCM is one of the first industrial packaging reconditioners in the United States to implement this technology. The health and safety of our employees and communities in which we operate has always been, and will continue to be, our highest priority. We will continue to work with regulators and the community in Wisconsin to identify areas for improvement to ensure our operations are safe, compliant and a valued by our stakeholders. For more information on EarthMinded LCS operations and CLCM's St. Francis facility, please visit EarthMinded.com and CLCMWI.com.

Goals & Progress

Our end-of-life efforts support our 2025 supply chain, waste and innovation goals. In 2018, we will report progress on these goals and our commitments to the St. Francis community.

Financial Performance & Profitable Growth

Focusing on the future while creating value today.

Why Financial Performance & Profitable Growth Matters

GRI 201: 103-1, 103-2, 103-3; 201-2

Financial and sustainability performance are mutually beneficial. Strong financial performance enables us to make investments in the sustainability efforts that we believe in—a pillar of The Greif Way. Similarly, our sustainability efforts contribute to sales, efficiency and cost improvements that generate additional value for our shareholders.

Performance

The 2017 fiscal year marked our 140th year in business and we generated significant financial improvement over 2016. We increased operating profit by 20.7 percent versus Fiscal 2016 and generated in excess of $200 million in Free Cash Flow. We also returned roughly $99 million to our shareholders in dividends paid.

We believe our sustainability performance contributes to our financial success and is valued by our global customers. Our commitments to delivering a superior customer experience through product quality and service excellence has led to our improved Customer Satisfaction Index, Net Promoter and Corrective Action Rate scores, and our ability to attract and retain customers.

Our customers value product innovation and end-of-life solutions. We have partnered closely with them to bring new, innovative products that provide solutions to the business challenges they face to market, while reducing input costs. We are actively working to provide and improve viable steel, plastic and fibre drum reconditioning options that are desired by our customers.

$53M
Business Value Created Since 2007

Through lowering our Medical Case Rate, creating a safer working environment and avoiding injury claims we are creating real business value.

Our sustainability activities also focus on reducing our operational footprint that result in business and environmental benefits. Our efforts to reduce energy and waste have direct cost savings implications, as do our efforts to maximize material and water efficiencies. Our compliance management system minimizes the risk of regulatory fines and complements our measures to address ethics and security risks, as well as threats to our business continuity. These efforts also build trust and confidence with our customers and translate into stronger strategic partnerships.

None of these efforts are possible without our employees. Investing in and valuing our people helps us create a working environment that people want to participate in every day, contributing to the safety, productivity and retention of our employees.

In 2018, Greif will further its commitment to generating shareholder value through margin management activities, fiscal discipline and a sharp focus on maximizing cash flow generation.

Goals & Progress

Our 2018 financial goals include:

- Generating between $3.25 and $3.55 in Class A Earnings per Share before Special Items
- Delivering between $200 and $220 million in Free Cash Flow

Longer term, we are progressing towards our 2020 financial commitments, including:

- Increasing gross margin to greater than 21 percent of sales.
- Decreasing selling, general, and administrative expenses to 9.7 percent of sales.
- Delivering Free Cash Flow of between $230–270 million.

$1.2M
Savings from Gauge Improvement Program

Working with our suppliers to meet minimum specifications requirements resulted in significant savings in 2017.

Sustainability Goals

Reducing Our Footprint

Climate Strategy, Energy & Emissions

- **2020 Goal**: 10 percent reduction in energy and greenhouse gas (GHG) emissions per unit of production, from a fiscal 2014 baseline.

Water

- **2025 Goal**: Reduce Biochemical Oxygen Demand (BOD) discharged in kilograms by 10 percent per metric ton of production from Riverville and Massillon mills using a 2014 baseline by the end of fiscal year 2025.

Waste

- **2025 Goal**: Divert 90 percent of waste from landfills from all Greif production facilities globally by the end of fiscal year 2025.

Supply Chain Management

- **2025 Goal**: Using a fiscal year 2017 baseline, reduce raw materials/logistical costs used to produce current product offering by one percent by the end of fiscal year 2025.
- **2025 Goal**: Move from non-green (oil-based, more energy intensive) to green material sourcing if it is economically feasible and doing so provides high quality products to our customers by the end of fiscal year 2025.

Addressing Risk

Ethics & Compliance

- **2025 Goal**: Provide online training of the Greif Code of Business Conduct and Ethics to 100 percent of employees with access to computers by the end of fiscal year 2025.
- **2025 Goal**: Provide training and information on the Greif Anti-bribery Policy to 100 percent of employees for whom training is relevant by the end of fiscal year 2025.
- **2025 Goal**: Provide online training of the Fair Treatment of Employees Policy to 100 percent of employees with access to computers and provide accessible and traceable information to all employees by the end of fiscal year 2025.

Valuing Our People

Talent Attraction, Development, & Retention

- **2025 Goal**: 100 percent of permanent employees will participate in regular performance development discussions by the end of fiscal year 2025.
- **2025 Goal**: Using fiscal year 2017 baseline, increase average hours of annual training per employee by 50 percent by the end of fiscal year 2025.
- **2025 Goal**: 100 percent of employees will be covered by parental leave by the end of fiscal year 2025.

Health & Safety

- **2025 Goal**: Reduce Medical Case Rate by 10 percent annually to achieve 100 percent safety – Medical Case Rate Zero – in the long term.
- **2025 Goal**: Every plant will have a collaborative environmental health and safety committee consisting of both management and workers by the end of fiscal year 2025.

Human Rights & Fair Labor Practices

- **2025 Goal**: 100 percent of our operations will be subject to internal human rights reviews, measured on a rolling cycle, by the end of fiscal year 2025.
- **2025 Goal**: 100 percent of employees will be trained in human rights policies and procedures by the end of fiscal year 2025.
- **2025 Goal**: Using fiscal year 2017 baseline, increase the proportion of women in management positions by 25 percent by the end of fiscal year 2025.

1.8%
Emissions Intensity Reduction

Against our 2014 baseline in support of our 2020 goal.

47
Facilities Achieving Zero Waste to Landfill

Our efforts to reduce waste are global, with each facility working towards our 2025 goal.

0.95
Medical Case Rate

Our lowest in company history, down 73 percent since 2007.

Performance Dashboard

Environmental Data

GRI 302-1, 302-4

ENERGY

	FY 2014	FY 2015	FY 2016	FY 2017
Total Energy Consumption (MWh)	3,228,000	3,057,000	3,005,000	3,012,000
Energy Reduction per Unit of Production	Baseline year	N/A	1.8%	2.8%
Electricity Used (MWh)			848,000	854,000
Renewable Energy Used (Thousands of MWh)			3	3
Energy Reductions Due to Reduction Initiatives (Scope 1, 2, and 3; gigajoules)			15,000	26,000

GRI 302-1

FUEL

	FY 2015	FY 2016	FY 2017
Total Non-Renewable (gigajoules)	-	5,138,000	5,322,000
Coal/Lignite Used (Thousands of MT)	-	0	0
Natural Gas Used (Thousands of m3)	-	126,865	135,100
Crude Oil/Distillate Fuels (Including Diesel, #2 Fuel) Used (Thousands of m3)	-	10,907	14,790
Renewables* (gigajoules)	-	2,631,000	2,446,000
Total Fuel (gigajoules)	-	7,770,000	7,269,000
Total Fuel (Th Liters)	-	-	-

*Renewable fuel sources include bark, scrap wood and cardboard

GRI 305-1, 305-2, 305-3, 305-4, 305-5

EMISSIONS (THOUSANDS OF METRIC TONS)

	FY 2014*	FY 2015	FY 2016	FY 2017
GHG Scope 1	362.3	322.5	345.7	369.4
GHG Scope 2	496.0	438.6	446.7	414.9
GHG Scope 3	251.5	221.9	2,927.0	3,666.0
GHG Total	1,109.8	983.0	3,719.4	4,450.3
% Reduction in Emissions per Unit of Production**	Baseline year	6%	2%	1.8%
GHG Intensity (Scope 1 and 2, total per $ revenue)	0.00020	0.00021	0.00025	0.00022
Emission Reductions Due to Reduction Initiatives (Scope 1, 2, and 3)			Baseline year	25.0
Percentage of the Company's Operations That Are Covered in Its Disclosures on Emissions			100%	100%

Notes:

1. Source: 2017 CDP submittal input data

2. Emissions data accounts for CO2, CH4, N2O, HFCs, PFCs, SF6 and NF3

3. Scope 3 emissions takes into account upstream transportation and distribution. In 2017, scope 3 was expanded to include purchased goods and services, capital goods, fuel and energy related activities not included in Scope 1 and 2, including waste generated in operations, business travel, employee commuting and end of life treatment of sold products.

4. Emission data is assured through Bureau Veritas.

*To standardize emissions and inform year-over-year progress toward our 2025 goal, our 2014 emissions data has been restated to correct several facilities' eGRID regions. Total does not include 246,000 metric tons of CO2e from biogenic sources.
**Our percent reduction in emissions per unit of production dropped from FY 2015 to FY 2016 due to increased fugitive emissions from our Riverville, Virginia, paper mill and total emissions from our Massillon, Ohio, paper mill. Updated emissions and global warming potential factors also contributed to this change.

WATER*

	FY 2015	FY 2016	FY 2017
Water Withdrawal (Thousands of cubic meters)*	8,365.4	8,420.2	9,666.3
Surface Water	-	-	9,242.7
Ground Water	-	-	423.6
Rainwater	-	-	-
Wastewater	-	-	-
Municipal Water	-	-	-
Wastewater Discharge (Thousands of cubic meters)**	8,255.1	7,961.4	8,983.2
James River	-	-	8,788.8
City of Massillon	-	-	191.6
Tuscarawas River	-	-	2.8
Biochemical Oxygen Demand (Thousands of kg)	2,080.4	1,050.4	890.4
Total Suspended Solids (kg)	489,334	546,857	465,098
Phosphorus (kg)	5,517	5,728	4,991
Production (MT)	637,000	665,000	690,000
Consumption Rate (m³/MT)	13.13	12.66	14.01

Notes:

1. The data above is from Greif's two paper mills, one of which is located in Riverville, Virginia, and the other in Massillon, Ohio. These two paper mills combined account for more than 90% of Greif's global water footprint. They draw from the James River and onsite water wells, respectively.

*Evaporative losses estimated
**Water discharged to the James River comes from our Riverville mill and is treated with primary clarification, secondary clarification and aeration. Water discharged to the City of Massillon and the Tuscarawas River comes from our Massillon mill and is treated by anaerobic digestion. Quality of wastewater discharged from both mills meets permit requirements. There were no unplanned discharges at either mill. No discharged water was used by another organization.

GRI 306-2

WASTE STREAM

	FY 2015	FY 2016	FY 2017
Hazardous Waste (Thousands of Metric Tons)			
Landfill	0.22	0.15	3.5
Non-Landfill*	0.38	0.37	3.3
Incinerated**	-	-	340.8
Reused†	-	-	62.9
Reclaimed††	0.02	0.0	0.19
Recycled†††	0.01	0.04	178.4
Total Hazardous Waste	**0.63**	**0.56**	**589.1**
Non-Hazardous Waste (Thousands of Metric Tons)			
Landfill	41.2	45.2	447.8
Non-Landfill*	31.0	42.6	3.1
Incinerated**	-	-	1.0
Composted***	-	-	19.4
Reused†	0.03	0.13	112.4
Reclaimed††	0.01	0.01	13.2
Recycled†††	9.8	9.1	5,540.6
Deep Well Injection§	-	-	0.01

	FY 2015	FY 2016	FY 2017
On-Site Storage§§	-	-	0.29
Total Non-Hazardous Waste	**82.0**	**97.1**	**6,137.7**
Total Waste	**82.6**	**97.7**	**6,726.8**

Notes:

1. In our 2015 Sustainability Report, we reported our waste stream for our RIPS North America business unit only. In 2016, we expanded our data collection to all of our North American business units. In 2017, we expanded our data collection to all global operations.

*Non-Landfill: Includes chemical-physical, incineration and fuels blending treatment methods (anything that did not fall into the reused, reclaimed or recycled categories)
**Incinerated: Treatment method involving the combustion of solid waste
***Composted: Treatment method involving the biological decomposition of solid or liquid operational waste
†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
§Deep Well Injection: Treatment method for wastewater
§§On-Site Storage: Treatment method for storing waste (both separated and/or mixed) on-site before primary collection

GRI 306-3

EARTHMINDED LIFE CYCLE SERVICES - ESTIMATED DRUMS AND IBCS RECONDITIONED*

	FY 2015	FY 2016	FY 2017
Recycled	780,500	1,045,093	904,883
Steel Drums	553,300	689,513	534,369
Poly Drums	196,300	277,672	212,272
IBCs	30,900	77,908	158,242
Reconditioned	4,076,700	3,808,242	3,218,885
Steel Drums	3,356,200	3,072,348	2,565,052
Poly Drums	374,100	375,307	321,188
IBCs	346,400	360,587	332,645
Total Collected	4,857,200	4,853,335	4,136,828
Steel Drums	3,909,500	3,761,861	3,099,633
Poly Drums	570,400	652,979	535,460
IBCs	377,300	438,495	501,735
Virgin Materials Saved by Reconditioning and Reuse (Metric Tons)**	75.9	71.5	63.1
Steel	70.2	65.7	56.2
High-Density Polyethylene	5.7	5.8	5.1
Wood	-	-	1.8

*Estimated Drums and Intermediate Bulk Containers (IBCs) Recycled and Reconditioned (North America and Europe, Middle East and Africa)
**Estimates based on the quantity of reconditioned packaging and average packaging specifications (North America and Europe)

ENVIRONMENTAL OPERATIONAL POLICIES

Climate Change Policy	Climate Strategy, Energy, & Emissions
Climate Change Risks Discussed	2017 10-K, page 15
Energy Efficiency Policy	Climate Strategy, Energy, & Emissions
Emissions Reduction Initiatives	Climate Strategy, Energy, & Emissions
Waste Reduction Policy	Waste
Water Policy	Water
Sustainable Packaging	Innovation, Supply Chain Management
Environmental Quality Management Policy	Environmental Management Systems
Environmental Supply Chain Management	Environmental Management Systems, Supply Chain Management
GRI Criteria Compliance	About Our Report
Biodiversity Policy	Biodiversity

Social Data

GRI 401-1, 404-1, 404-3

	FY 2015	FY 2016	FY 2017
Total Employees	-	-	13,171
Full Time	-	-	11,799
Part Time	-	-	175
Temporary	-	-	1,197
% Women in Management		22%	17%
% Women in Workforce		24%	25%
% Employees Unionized		65.3%	49.7%
New Employee Hires (Total)	3,917	2,467	2,925
Region			
APAC	-	-	647
EMEA	-	-	991
LATAM	-	-	240
NA	-	-	1,047
Gender			
Female	-	-	782
Male	-	-	2,143
Age			
16–20	-	-	202
21–30	-	-	1,198
31–40	-	-	798
41–50	-	-	507
51–60	-	-	208
60+	-	-	12
Employee Attrition*	27.9%	21.8%	21.3%
Region			
APAC	-	-	20.2%
EMEA	-	-	39.6%
LATAM	-	-	8.0%
NA	-	-	32.3%
Length of Service			
Less than 12 Months	-	-	50.2%
More than 12 Months	-	-	49.8%
Average Hours of Training per Employee**	-	-	25
Percentage of Employees Receiving Regular Performance Reviews**		100%	100%

*Attrition by region and length of service given as percent of attrition for fiscal year
**Average hours of training provided to Grade 12 and above employees
***Includes eligible professional, clerical and administrative employees

GRI 403-2

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
MCR*	1.86	1.59	1.49	1.45	1.2	0.96	0.95
LWCR**	1.3	1.12	0.97	0.97	0.78	0.57	0.55

*MCR, or Medical Case Rate, measures the number of recordable injuries per 100 full-time employees in a 12-month period.
**LWCR, or Lost Workday Case Rate, measures the number of recordable injuries resulting in lost workdays per 100 full-time employees in a 12-month period.

SOCIAL OPERATIONAL POLICIES

Health and Safety Policy	Environmental Health and Safety Policy
Equal Opportunity Policy	Equal Employment Opportunity & Diversity Policy
Human Rights Policy	Human Rights Policy
Training Policy	Talent Management Policy
Business Ethics Policy	Code of Business Conduct and Ethics
Fair Remuneration Policy	Equal Employment Opportunity & Diversity Policy Fair Treatment of Others Policy
Employee Protection/Whistle Blower Policy	Code of Business Conduct and Ethics
Anti-Bribery Ethics Policy	Anti-Bribery and Sanctions Policy
Policy Against Child Labor	Child Labor Policy

SUPPLY CHAIN

Social Supply Chain Management	Supplier Code of Conduct, Conflict Minerals Policy, Conflict Minerals Report
Supplier Guidelines Encompass ESG Areas; Publicly Disclosed	Supplier Code of Conduct

Product Data

GRI 416-2

PRODUCT QUALITY

	FY 2015	FY 2016	FY 2017
Corrective Action Rate (CAR)*	1.9	1.6	1.3
OBF Percentage**	99.6%	99.7%	99.8%
Number of Customer Complaints**	593	433	389

*CAR measures customer complaints per 100,000 units produced
**OBF percentage defines the rate of failure between orders produced and estimates non-compliance with voluntary codes. No regulatory failures or resultant fines have been identified.
***Data is for RIPS NA only

2.8%
Energy Intensity Reduction

Against our 2014 baseline in support of our 2020 goal.

0.95
Medical Case Rate

Our lowest in company history, down 73 percent since 2007.

12.2%
Reduction in Biochemical Oxygen Demand

Our efforts in water quality have allowed us to already meet our 10% reduction by 2025 goal.

Internal Awards

Michael J. Gasser Global Sustainability Award

In 2010, we introduced the Michael J. Gasser Global Sustainability Award to encourage all Greif employees to consider the sustainability of their decisions at work. The award recognizes the environmentally-focused activities of Greif employees and superior effort in creating sustainable value across our supply chain.

2017 – Greif RIPS and Tri-Sure Businesses in Brazil

Greif's Rigid Industrial Packaging and Services (RIPS) and Tri-Sure businesses in Brazil were awarded the 2017 Michael J. Gasser Sustainability Award for their successful efforts to reduce energy costs and environmental impact by migrating to renewable energy.

In 2016, a multifunctional team representing engineering, supply chain and operations from multiple plants collaborated with the objective to transition the plants' energy contracts from a captive to free market energy platform, improve the efficiency and profitability of operations and reduce their environmental footprint. The team leveraged new legislation encouraging renewable energy sources, offering lower energy transmission costs and lower tax rates. By implementing biomass, hydro-electric, wind and solar energy sources, the team far surpassed their goal to reduce energy costs by 10 percent annually. After one year, the team achieved:

- A 30 percent reduction of energy costs
- A cost savings of more than $1.4 million USD
- A 70 percent reduction in CO2 emissions

In addition to the environmental and financial benefits for Greif, the changes help us create shared value with our customers. We congratulate our employees in Brazil for their success in demonstrating how we can take care of our facilities, benefit the environment, realize costs savings and improve operating results at the same time.

2016 – Greif RIPS Castenedolo Plant in Italy

The Greif Rigid Industrial Packaging and Services (RIPS) division's Castenedolo plant employees in Italy won the 2016 Michael J. Gasser Sustainability Award by fully embracing sustainable innovation principles to manufacture products that utilize methods, such as the use of recycled materials and dematerialization, that have a reduced negative impact on the environment while maintaining Greif's commitment to only produce products of the highest quality.

The Castenedolo plant employees worked on two separate sustainable innovation projects. The first project involved the reduction of the weight of our GCube bottles from 14kg to 13kg while maintaining product integrity. This resulted in a seven percent reduction in natural resources consumed to manufacture the product in addition to a reduction of 312 tons of carbon emissions and 432 MWh of electricity consumption per year.

The second project was the development of new manufacturing techniques over a six-month period to increase the percentage of Post-Consumer Resin (PCR) content in the production of plastic drums that can now be made with 75 percent PCR. PCR is produced from recollected plastics packaging products through a process of crashing, flaking, washing, melting and granulation. Through this development, the Castenedolo team replaced 500 tons of virgin raw materials with recycled plastic and reduced their carbon emissions by 750 tons per year.

The RIPS Italy employees from different departments came together and worked as one team to utilize sustainability as a catalyst to drive and inspire innovation beyond the usual parameters and boundaries. In doing so, they saved precious natural resources that not only improve Greif's overall environmental performance but also create value for our customers.

2015 – Greif Tri-Sure Business Unit

Greif's global packaging accessories business unit, Tri-Sure, won the 2015 Michael Gasser Sustainability Award. Tri-Sure has been investing in many aspects of sustainability including resource consumption reduction, employee health and safety, waste reduction and innovation for the last five years.

Tri-Sure led all the Greif business units by reducing their energy consumption by 37 percent, saving over four million dollars over the past five years and far exceeding the global corporate target of a 15 percent reduction in energy consumption.

Tri-Sure also invested in innovation to create a safer work environment, ahead of government regulations, by developing a passivation method called Chromium-3 Passivation that eliminated the risk of employee exposure to toxic materials while also decreasing toxicity of wastewater. This innovation made Tri-Sure the first in the market with such a product.

Moreover, Tri-Sure invested in sustainable product development to create a new venting screw cap system, Plasticap 60™ MPV3 Screwcap, that not only meets customer requirements but also requires fewer raw materials to make and reduces production waste. With this innovation, Tri-Sure grew the business of the screw caps market by 220 percent. By collaborating with their customers and integrating sustainability criteria to their innovation process, Tri-Sure grew their business, profitability and market reach.

The total economic benefit achieved from all 2015 nominations, including cost savings and increases in revenue, was approximately $21 million. The total energy saved was close to two million kilowatt-hours, equivalent to carbon sequestered from 1,038 acres of U.S. forests in one year. Carbon emissions reduction equaled 20,501 tons, equivalent to 4,316 passenger vehicles driven for one year and the total reduction in waste equaled 6,067 tons.

2014 – President of RIPS EMEA and APAC; Green Tool Team

Ivan Signorelli, Group President for Greif Rigid Industrial Packaging and Services (RIPS) in EMEA and APAC, and the Green Tool team received the 2014 Michael J. Gasser Sustainability Award for their visionary work with life cycle assessments (LCA) and the practical application of this science at Greif with The Greif Green Tool.

Under the leadership of Ivan Signorelli, a team of Greif employees and Prof. Dr. Holger Buxel from the University of Applied Sciences Münster, worked with independent life cycle assessment specialists from the IFEU institute, located in Germany, to conduct life cycle assessments on Greif's industrial packaging products with the aim of discovering sustainability-related opportunities and threats in the market.

This information was used to develop the proprietary "Greif Green Tool", which helps companies of all sizes to reduce their carbon footprint by understanding the environmental impact of different containers and shipping solutions.

The Greif Green Tool is a flexible calculator that uses independent life cycle data of Greif products. It allows Greif's customers to see their carbon footprint data, review and compare the effects of different packaging application decisions and see possible reductions in greenhouse gas emissions. This enables them to choose the right packaging products that will keep their products safe while helping them meet their sustainability goals.

The team members were also recognized for their commercial leadership in utilizing this powerful tool with Greif's customers. More than 50 Greif customers have requested Green Tool demonstrations and analysis since the tool's development.

The Green Tool has been recognized by the Harvard Business Review in the article Making the Consensus Sale. The article highlights Greif's Green Tool as a method for building consensus across an organization while showing the sustainability benefits of Greif products. The Greif Green Tool was also featured in other publications such as the MITSloan Management Review and case studies published by the WBCSD and The Corporate Executive Board Company.

2013 – Greif PPS Riverville Mill Team

The Paper Packaging and Services (PPS) Riverville Mill team won the 2013 Michael J. Gasser Global Sustainability Award for their energy reduction project that began approximately five years ago. The team succeeded in reducing Riverville Mill's energy consumption by more than 7 percent while increasing throughput by almost 5 percent compared to FY 2008. They accomplished this through continuous improvement projects to modify operating strategies through process optimization and employee education and engagement; through a series of capital investments to utilize technology to improve controls; and through the involvement of all employees.

In addition to reducing the plant's specific energy consumption and cost, the team's work has also directly resulted in a reduction in carbon emissions through their efforts to reducing reliance on fossil fuel. The team has applied technologies including Variable Frequency Drives (VFDs) in 40 applications since 2009 and seven in 2013 that were identified by internal auditing to be candidates for significant energy reduction.

The team's work has reduced site energy consumption by 300 million KWh/year since 2009.

2012 – Greif Subsidiary CorrChoice

Greif subsidiary CorrChoice won the 2012 Michael J. Gasser Global Sustainability Award for developing the game-changing product LeaderCorr™. LeaderCorr replaces foam board used by the retail industry and others for printed signs and in-store displays.

LeaderCorr is a double-walled corrugated sheet that, unlike foam board, is completely recyclable. This means it can be put into the OCC (old corrugated containers, i.e., used cardboard) waste stream, which is an income source for the retailer.

The production of LeaderCorr is also environmentally responsible and, because it is an income source, sustainable. In its manufacture, the product uses less energy, less water and less starch than traditional paper-based corrugated materials. Because of the technology that uses less water, the LeaderCorr sheets are flatter than other corrugated sheets, and when overlaid with a high quality white liner, provide an ideal surface for high-impact printing. Its thickness can also be tailored for specific applications.

In 2012, the total energy saved from all nominations of the Michael J. Gasser Sustainability Award equaled to 66 million KWH and a carbon emissions reduction of 12,000 metric tons, which is equivalent to greenhouse gas emissions from 9,595 passenger vehicles or the electricity use of 6,967 homes for one year.

2011 – Greif Subsidiary Delta Companies Group

For their work in developing more sustainable engine lubricants and automotive fluids for the future, Greif subsidiary Delta Companies Group won Greif's 2011 Michael J. Gasser Global Sustainability Award.

The team collaborated to create high performing yet sustainable oil, lube and automotive fluid products for consumers. By using alternative renewable resources, packaging and recycled materials, and then conducting a life cycle assessment on the products, Delta was able to:

- Achieve a carbon footprint reduction of 29 to 50 percent in improved bar and chain, automotive and small engine oils, and a 38 to 51 percent lower abiotic resource depletion than conventional alternatives. The cumulative environmental impact demonstrated a 10 to 28 percent improvement over conventional products
- Realize a 71 percent reduction in landfill waste with alternative packaging
- Reduce landfill waste by 977,000 gallons, energy consumption of oil products by 90 percent and CO_2 emissions by 64 percent with the use of re-refined base oils, methanol and glycols

The total economic benefit achieved from all nominations in 2011, including cost savings and increases in revenue, was over $14 million dollars.

2010 – Greif's Latin America Business Unit

The first recipient of the Michael J. Gasser Global Sustainability Award was Greif's entire Latin America strategic business unit. The organization tackled the reduction of their energy use, embracing energy excellence to the extent of taking their commitment home with them. They developed training and delivered it to all workers, and in the process effected a cultural change and generated a passion for conservation.

Consistent with their commitment, this award is not the capstone of their efforts. They have continued to reduce their energy consumption, began to work on reducing their water consumption and institutionalized Greif's zero waste initiative.

The total economic benefit achieved from all nominations in 2010, including cost savings and increases in revenue, was over $17 million. We also documented an environmental impact of:

- 118 million pounds of CO_2 averted
- 6 million pounds of waste eliminated
- 5 million gallons of water saved

B
CDP Score

Demonstrating excellence in carbon management, governance, strategy and best practices, and outperforming the container and packaging industry average score of C.

Gold
Recognition from EcoVadis

Received for our commitment to Corporate Social Responsibility, placing us in the top five percent of all assessed suppliers.

91%
Average Together for Sustainability Score

Our audited facilities are contributing to developing industry-wide sustainability standards for suppliers to chemical manufacturers.

GRI Content Index

General Standard Disclosures

GRI INDICATOR	DESCRIPTION	LOCATION
Organizational Profile		
GRI 102: General Disclosures 2016	102-1 Name of the organization	Greif Inc.
GRI 102: General Disclosures 2016	102-2 Activities, brands, products, and services	Products, Services, and Markets 2017 10-K, Item 1, pp. 4-6
GRI 102: General Disclosures 2016	102-3 Location of headquarters	Delaware, OH
GRI 102: General Disclosures 2016	102-4 Location of operations	Countries of Operation Global Footprint
GRI 102: General Disclosures 2016	102-5 Ownership and legal form	2017 10-K, Item 1, p. 1
GRI 102: General Disclosures 2016	102-6 Markets served	Countries of Operation Global Footprint Products, Services, and Markets
GRI 102: General Disclosures 2016	102-7 Scale of the organization	Organizational Overview 2017 10-K, Item 1, p. 6, Item 8, pp 49
GRI 102: General Disclosures 2016	102-8 Information on employees and other workers	Our Workforce
GRI 102: General Disclosures 2016	102-9 Supply chain	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-10 Significant changes to the organization and its supply chain	2017 10-K, Item 8, pp. 70-71
GRI 102: General Disclosures 2016	102-11 Precautionary Principle or approach	Addressing Risk 2017 Proxy, p. 11
GRI 102: General Disclosures 2016	102-12 External initiatives	About Our Report; Governance, Policies & Partnerships
GRI 102: General Disclosures 2016	102-13 Memberships of associations	Trade Associations
Strategy		
GRI 102: General Disclosures 2016	102-14 Statement from senior decision-maker	Executive Letter 2017 Proxy, p 9-14
Ethics and Integrity		
GRI 102: General Disclosures 2016	102-16 Values, principles, standards, and norms of behavior	Governance, Policies & Partnerships; Ethics & Compliance The Greif Way
Governance		
GRI 102: General Disclosures 2016	102-18 Governance structure	Executive Letter 2017 Proxy, p 9-14
GRI 102: General Disclosures 2016	102-20 Executive-level responsibility for economic, environmental, and social topics	Governance, Policies & Partnerships
GRI 102: General Disclosures 2016	102-23 Chair of the highest governance body	Michael Gasser serves as Chairman of the Board of Directors; Peter Watson serves as President and Chief Executive Officer
Stakeholder Engagement		
GRI 102: General Disclosures 2016	102-40 List of stakeholder groups	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-41 Collective bargaining agreements	Human Rights & Fair Labor Practices; Performance Dashboard Our Workforce
GRI 102: General Disclosures 2016	102-42 Identifying and selecting stakeholders	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-43 Approach to stakeholder engagement	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-44 Key topics and concerns raised	Stakeholder Engagement & Materiality
Reporting Practices		
GRI 102: General Disclosures 2016	102-45 Entities included in the consolidated financial statements	Greif's Significant Subsidiaries 2017 10-K, Exhibit 21
GRI 102: General Disclosures 2016	102-46 Defining report content and topic Boundaries	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-47 List of material topics	Stakeholder Engagement & Materiality

GRI 102: General Disclosures 2016	102-48 Restatements of information	Performance Dashboard
GRI 102: General Disclosures 2016	102-49 Changes in reporting	Report topics based on 2017 Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-50 Reporting period	About Our Report
GRI 102: General Disclosures 2016	102-51 Date of most recent report	2016 Sustainability Report
GRI 102: General Disclosures 2016	102-52 Reporting cycle	Annual
GRI 102: General Disclosures 2016	102-53 Contact point for questions regarding the report	About Our Report
GRI 102: General Disclosures 2016	102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
GRI 102: General Disclosures 2016	102-55 GRI content index	GRI Content Index
GRI 102: General Disclosures 2016	102-56 External assurance	Emission data assured through Bureau Veritas

Specific Standard Disclosures

GRI INDICATOR	DESCRIPTION	LOCATION	OMISSIONS
Economic Topics			
ECONOMIC PERFORMANCE			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	2017 10-K	
GRI 103: Management Approach 2016	103-2 Explain management approach components	2017 10-K	
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Financial Performance & Profitable Growth 2017 10-K	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2017 10-K	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	2017 10-K, Item 1A, pp. 15-16	
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	2017 10-K, Note 12, p. 45	
ANTI-CORRUPTION			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Ethics & Compliance Anti-Bribery Compliance Policy Code of Business Conduct and Ethics Corporate Governance Guidelines Insider Trading Policy	
GRI 103: Management Approach 2016	103-2 Explain management approach components	Ethics & Compliance Anti-Bribery Compliance Policy Code of Business Conduct and Ethics Corporate Governance Guidelines Insider Trading Policy	
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Ethics & Compliance Anti-Bribery Compliance Policy Code of Business Conduct and Ethics Corporate Governance Guidelines Insider Trading Policy	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics & Compliance Anti-Bribery Compliance Policy	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Ethics & Compliance Anti-Bribery Compliance Policy	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Greif is not aware of confirmed incidents of corruption	
ANTI-COMPETITIVE BEHAVIOR			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Ethics & Compliance Antitrust/Competition Compliance Policy	
GRI 103: Management Approach 2016	103-2 Explain management approach components	Ethics & Compliance Antitrust/Competition Compliance Policy	
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Ethics & Compliance Antitrust/Competition Compliance Policy	
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Zero	
CUSTOMER SERVICE EXCELLENCE			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Customer Service Excellence	
GRI 103: Management Approach 2016	103-2 Explain management approach components	Customer Service Excellence	
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Customer Service Excellence	

	Customer Satisfaction Index	Customer Service Excellence
	Net Promoter Score	Customer Service Excellence

INNOVATION		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Innovation
GRI 103: Management Approach 2016	103-2 Explain management approach components	Innovation
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Innovation
	Raw materials/logistics costs used to produce 2017 product offerings		Information unavailable. This will be reported in 2018.

RISK MANAGEMENT & BUSINESS CONTINUITY		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Risk Management & Business Continuity
GRI 103: Management Approach 2016	103-2 Explain management approach components	Risk Management & Business Continuity
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Risk Management & Business Continuity
	Significant business continuity issues in 2017	

Environmental Topics

MATERIALS		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Waste; Innovation; Supply Chain Management
GRI 103: Management Approach 2016	103-2 Explain management approach components	Waste; Innovation; Supply Chain Management
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Waste; Innovation; Supply Chain Management
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	Waste; Performance Dashboard

ENERGY		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Climate Strategy, Energy & Emissions
GRI 103: Management Approach 2016	103-2 Explain management approach components	Climate Strategy, Energy & Emissions
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Climate Strategy, Energy & Emissions
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Strategy, Energy & Emissions; Performance Dashboard; UNGC COP
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Climate Strategy, Energy & Emissions; Performance Dashboard

WATER		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Water
GRI 103: Management Approach 2016	103-2 Explain management approach components	Water
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Water
GRI 303: Water 2016	303-1 Water withdrawal by source	Performance Dashboard
GRI 303: Water 2016	303-2 Water sources significantly affected by withdrawal of water	Performance Dashboard; Water
GRI 303: Water 2016	303-3 Water recycled and reused	Performance Dashboard

BIODIVERSITY		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Biodiversity
GRI 103: Management Approach 2016	103-2 Explain management approach components	Biodiversity
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Biodiversity
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Biodiversity

EMISSIONS		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Climate Strategy, Energy & Emissions
GRI 103: Management Approach 2016	103-2 Explain management approach components	Climate Strategy, Energy & Emissions

GRI 103: Management Approach 2016	103-3 Evaluate management approach	Climate Strategy, Energy & Emissions
GRI 305: Emissions 2016	305-1.2 Explain whether offsets were used	UNGC COP
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Strategy, Energy & Emissions; Performance Dashboard; UNGC COP
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Climate Strategy, Energy & Emissions; Performance Dashboard; UNGC COP
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	Climate Strategy, Energy & Emissions; Performance Dashboard; UNGC COP
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Climate Strategy, Energy & Emissions; Performance Dashboard; UNGC COP
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Climate Strategy, Energy & Emissions; Performance Dashboard; UNGC COP

EFFLUENTS AND WASTE		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Water; Waste
GRI 103: Management Approach 2016	103-2 Explain management approach components	Water; Waste
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Water; Waste
GRI 306: Effluents and Waste 2016	306-1 Water discharge by quality and destination	Water; Performance Dashboard
GRI 306: Effluents and Waste 2016	306-2 Waste by type and disposal method	Water; Performance Dashboard
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Performance Dashboard; Water Zero
GRI 306: Effluents and Waste 2016	306-5 Water bodies affected by water discharges and/or runoff	Water; Performance Dashboard

ENVIRONMENTAL COMPLIANCE		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Environmental Management Systems
GRI 103: Management Approach 2016	103-2 Explain management approach components	Environmental Management Systems
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Environmental Management Systems
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	End-of-Life Reconditioning, Reuse & Recycling Container Life Cycle Management

SUPPLY CHAIN MANAGEMENT		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Supply Chain Management
GRI 103: Management Approach 2016	103-2 Explain management approach components	Supply Chain Management
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Supply Chain Management
	Annual EcoVadis score	Supply Chain Management

END-OF-LIFE RECONDITIONING, REUSE & RECYCLING		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	End-of-Life Reconditioning, Reuse & Recycling
GRI 103: Management Approach 2016	103-2 Explain management approach components	End-of-Life Reconditioning, Reuse & Recycling
GRI 103: Management Approach 2016	103-3 Evaluate management approach	End-of-Life Reconditioning, Reuse & Recycling
	Drums and IBCs Reconditioned	Performance Dashboard

Social Topics

EMPLOYMENT		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Talent Attraction, Development & Retention Talent Management Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Talent Attraction, Development & Retention Talent Management Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Talent Attraction, Development & Retention Talent Management Policy

GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Attraction, Development & Retention; Performance Dashboard
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Greif will report this metric in 2018
GRI 401: Employment 2016	401-3 Parental leave	Greif will report this metric in 2018

OCCUPATIONAL HEALTH AND SAFETY		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Health & Safety
GRI 103: Management Approach 2016	103-2 Explain management approach components	Health & Safety
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Health & Safety
GRI 403: Occupational Health and Safety 2016	403-1 Workers representation in formal joint management–worker health and safety committees	Health & Safety
GRI 403: Occupational Health and Safety 2016	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Health & Safety; Performance Dashboard
GRI 403: Occupational Health and Safety 2016	403-4 Health and safety topics covered in formal agreements with trade unions	Health & Safety

TRAINING AND EDUCATION		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Talent Attraction, Development & Retention Talent Management Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Talent Attraction, Development & Retention Talent Management Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Talent Attraction, Development & Retention Talent Management Policy
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Talent Attraction, Development & Retention; Performance Dashboard
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Attraction, Development & Retention
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Attraction, Development & Retention Outplacement support may be provided when appropriate to support career endings and facility closures, determined by local management discretion.

DIVERSITY AND EQUAL OPPORTUNITY		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Performance Dashboard

NON-DISCRIMINATION		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents reported

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Human Rights Policy
GRI 407: Freedom of Association and Collectiv	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights & Fair Labor Practices

CHILD LABOR		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Child Labor Policy

GRI 103: Management Approach 2016	103-2 Explain management approach components	Human Rights & Fair Labor Practices Child Labor Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Child Labor Policy
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	No significant risks have been identified

FORCED OR COMPULSORY LABOR

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Human Rights Policy
GRI 409: Forced of Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No significant risks have been identified

HUMAN RIGHTS ASSESSMENT

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Human Rights Policy
GRI: 412: Human Rights Assessment 2016	412-2 Employee training on human rights policies or procedures	Ethics & Compliance

CUSTOMER HEALTH AND SAFETY

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Product Quality
GRI 103: Management Approach 2016	103-2 Explain management approach components	Product Quality
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Product Quality
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product Quality; Performance Dashboard

CUSTOMER PRIVACY

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Security 2017 10-K, p. 13
GRI 103: Management Approach 2016	103-2 Explain management approach components	Security 2017 10-K, p. 13
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Security 2017 10-K, p. 13
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Security

0.55
Lost Workday Case Rate

Our lowest in company history, down 58 percent since 2011.

$53M
Business Value Created Since 2007

Through lowering our Medical Case Rate, creating a safer working environment and avoiding injury claims we are creating real business value.

B
CDP Score

Demonstrating excellence in carbon management, governance, strategy and best practices, and outperforming the container and packaging industry average score of C.

UNGC COP

PRINCIPLE	PRINCIPLE DESCRIPTION	LOCATION
1	Businesses should support and respect the protection of internationally proclaimed human rights	**Policies** ■ Environmental Health & Safety Policy ■ Fair Treatment of Others Policy ■ Human Rights Policy **Implementation** ■ Health & Safety ■ Human Rights & Fair Labor Practices ■ Supply Chain Management
2	Businesses should make sure they are not complicit in human rights abuses	**Policies** ■ Conflict Minerals Policy ■ Conflict Minerals Report ■ Human Rights Policy ■ Supplier Code of Conduct **Implementation** ■ Employee Health & Safety ■ Human Rights & Fair Labor Practices ■ Supply Chain Management
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	**Policies** ■ Human Rights Policy **Implementation** ■ Health & Safety ■ Human Rights & Fair Labor Practices ■ Our Workforce ■ Risk Management & Business Continuity ■ Supply Chain Management
4	Businesses should uphold the elimination of all forms of forced and compulsory labor	**Policies** ■ Child Labor Policy ■ Human Rights Policy ■ Supplier Code of Conduct ■ Transparency in Supply Chain Disclosure **Implementation** ■ Human Rights & Fair Labor Practices
5	Businesses should uphold the effective abolition of child labor	**Policies** ■ Child Labor Policy ■ Human Rights Policy **Implementation** ■ Human Rights & Fair Labor Practices
6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	**Policies** ■ Human Rights Policy ■ Equal Employment Opportunity and Diversity ■ Fair Treatment of Others Policy ■ Talent Management Policy **Implementation** ■ Human Rights & Fair Labor Practices ■ Talent Attraction, Development & Retention
7	Businesses should support a precautionary approach to environmental challenges	**Policies** ■ Environmental Health and Safety Policy ■ Greif Code of Business Conduct **Implementation** ■ Executive Letter ■ Innovation ■ Reducing our Footprint ■ Risk Management & Business Continuity ■ Governance, Policies & Partnerships

PRINCIPLE	PRINCIPLE DESCRIPTION	LOCATION

PRINCIPLE	PRINCIPLE DESCRIPTION	LOCATION
8	Businesses should undertake initiatives to promote greater environmental responsibility	**Policies** ■ Environmental Health & Safety Policy ■ Greif Code of Business Conduct Implementation ■ Advancing Circular Economy ■ Executive Letter ■ Governance, Policies & Partnerships ■ Reducing our Footprint ■ Stakeholder Engagement & Materiality ■ Sustainability Goals
9	Businesses should encourage the development and diffusion of environmentally friendly technologies	**Policies** ■ Environmental Health & Safety Policy Implementation ■ Advancing Circular Economy ■ Reducing our Footprint
10	Businesses should work against corruption in all its forms, including extortion and bribery	**Policies** ■ Anti-Bribery & Sanctions Policy ■ Antitrust/Competition Compliance Policy ■ Code of Business Conduct and Ethics ■ Economic and Trade Sanctions Policy ■ Insider Trading Policy ■ Supplier Code of Conduct Implementation ■ About This Report ■ Ethics & Compliance ■ Governance, Policies & Partnerships ■ Supplier Code of Conduct

1.8%

Emissions Intensity Reduction

Against our 2014 baseline in support of our 2020 goal.

47

Facilities Achieving Zero Waste to Landfill

Our efforts to reduce waste are global, with each facility working towards our 2025 goal.

2.8%

Energy Intensity Reduction

Against our 2014 baseline in support of our 2020 goal.