



Revised and Effective July 1, 2016

GREIF, INC. INSIDER TRADING POLICY

It is the policy of Greif, Inc. and its subsidiaries ("Greif") to comply fully, and to assist its directors, officers and employees in complying fully, with the securities laws of the United States, both federal and state, applicable to transactions involving Greif securities. In this regard, Greif depends upon the conduct and diligence of its directors, officers and employees, in both their professional and personal capacities, to ensure full compliance with this Insider Trading Policy (this "Policy").

It is the personal obligation and responsibility of each such individual to act in a manner consistent with this Policy and to comply with the insider trading provisions of the securities laws of the United States.

I. Purpose and Scope of the Policy

It is illegal under the securities laws of the United States for anyone to purchase or sell Greif securities while aware of, or in possession of, material non-public information about Greif or companies with whom Greif does business. It is also illegal to disclose material non-public information to others who could then trade in Greif securities or the securities of Greif's business partners. That type of disclosure is sometimes referred to as "tipping."

For purposes of this Policy, Greif securities currently consist of the following: Greif's Class A Common Stock and Class B Common Stock, both of which are listed for trading on the New York Stock Exchange; stock options to acquire shares of Greif's Class A Common Stock; the 6-3/4% Senior Notes due 2017 issued by Greif, Inc., which are not listed for trading on any exchange; the 7-3/4% Senior Notes due 2019 issued by Greif, Inc., which are not listed for trading on any exchange; and the 7.375% Senior Notes due 2021 issued by Greif Nevada Holdings, Inc., S.C.S., which are listed for trading on the Luxembourg Stock Exchange.

Under the securities laws of the United States, individuals trading on material non-public information or engaging in the tipping of material non-public information may be subject to any or all of the following penalties:

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine of up to \$5 million (no matter how small the profit gained or loss avoided); and
- A jail term of up to 20 years.

Greif has adopted this Policy to promote compliance with the securities laws of the United States that prohibit insider trading and to assist its directors, officers and employees avoid the consequences associated with insider trading violations and the misuse of material non-public

information. In addition, this Policy is intended to help prevent even the appearance of improper conduct on the part of directors, officers and employees of Greif or anyone otherwise associated with Greif. This Policy should be read in conjunction with Greif's Code of Business Conduct and Ethics.

All directors, officers and employees of Greif and their Immediate Family Members and Controlled Entities (as such terms are defined below in Section III.B.1) must comply with Section II of this Policy. In addition, directors, executive officers and certain other designated employees who, as part of their jobs, frequently have access to material non-public information must comply with Section III of this Policy.

Violations of this Policy may result in disciplinary actions by Greif against a violator, up to and including termination of employment for cause. In addition, a violator may be subject to civil or criminal penalties, as well as serious damage to his or her reputation and career. Transactions that may be necessary or justifiable for personal reasons (such as the need for funds for an emergency expenditure) do not excuse noncompliance with this Policy.

If any securities transaction ever becomes the subject of scrutiny, it is likely to be viewed "after the fact," with the benefit of hindsight. As a result, before engaging in any transaction, directors, officers and employees should carefully consider how a transaction might be viewed in the future under a "bright light." In the event of any questions or uncertainties about this Policy, please contact Greif's General Counsel at 740-549-6188 or by email.

II. Policy

A. Prohibitions on Insider Trading –Applicable to All Directors, Officers and Employees

If a director, officer or employee is aware of, or in possession of, **material non-public or "inside" information** regarding Greif, he or she may not:

1. Trade directly or indirectly in Greif securities;
2. Make an initial election to purchase Greif securities in Greif's 401(k) plan or in a dividend reinvestment plan or make changes in elections or reallocation of investments in Greif securities in any such plan; or
3. Disclose or "tip" any such information to another person;

until that information becomes public or is no longer material.

An exercise of an option for cash is not subject to compliance with this Section II. However, securities acquired on any such exercise, and securities acquired through a cashless exercise, cannot be sold except in compliance with this Policy.

Similarly, if a director, officer or employee is aware of, or in possession of, material non-public information of any other publicly held company as a result of his or her employment or relationship with Greif, he or she may not trade directly or indirectly in the securities of any such company or tip any such information to another person until the information becomes public or is no longer material.

All material non-public information that has not been publicly disseminated should be distributed within Greif strictly on a “need-to-know” basis. No employee is permitted to disclose such information without a corporate purpose or to use such information to his or her advantage or for the benefit of others.

B. Definition of Material Information

In general, information is “material” if a reasonable investor would consider it important in deciding to buy, hold or sell securities of Greif. In short, any information that could reasonably be expected to affect the price of Greif’s stock is material. Both positive and negative information may be material.

Accordingly, the materiality of a fact depends upon the circumstances, which means that there are no “bright line” tests. Because these matters are often not clear-cut, one helpful guide to remember is the so-called “five-second” rule: If after five seconds of consideration you cannot decide whether a fact is material, it probably is material.

Examples of material information include, but are not limited to:

- Company financial problems or successes;
- Earnings forecasts;
- Annual and quarterly financial results and preliminary financial results;
- Events that could result in restating financial information;
- Significant strategic initiatives;
- Major changes in Greif’s management;
- Certain proposed acquisitions, dispositions or joint ventures;
- The acquisition or loss of a significant contract or substantial change in a customer relationship;
- Dividend actions and stock splits;
- Important product developments;
- A significant lawsuit or claim; and
- Significant financing developments.

C. Definition of Nonpublic Information

Non-public information is information that has not yet been made public by Greif. Information is only considered public when Greif makes an official announcement and the investing public has had an adequate opportunity to see or hear and digest such information. As a result, information is not generally deemed public until the third business day after the information has been released to the public.

III. Additional Restrictions Applicable to Directors, Executive Officers and Certain Designated Employees

A. Trading Window, Pre-clearance Requirements and SEC Filings

All transactions in Greif securities by directors, executive officers and those employees who are designated by name on, or who hold one of the positions identified on, the “Trading Window Employee List” maintained by Greif’s General Counsel, as amended from time to time (“Designated Employees”), and their Immediate Family Members and Controlled Entities are prohibited unless executed during a trading window **and** after compliance with the pre-clearance procedures described in Section III.B.4 of this Policy. Employees who are designated by name or position on the Trading Window Employee List will be notified by Greif’s General Counsel. These procedures are implemented to assist in the prevention of inadvertent violations and to avoid the appearance of improper transactions that may result, for example, if a director, executive officer or Designated Employee engaged in a trade even though unaware of a pending major development.

Furthermore, directors and executive officers are required by Section 16 of the Securities Exchange Act of 1934 to report all purchases and sales of Greif securities to the Securities and Exchange Commission within 48 hours of the transaction. The pre-clearance requirements set forth below are intended to facilitate compliance with these reporting requirements by tracking securities transactions by directors and executive officers. The Greif Legal Department will assist those individuals with the required filings and all purchases or sales of Greif securities must be reported immediately.

B. Specific Rules

1. Immediate Family Members and Controlled Entities. For purposes of this Policy: (a) an “Immediate Family Member” of a person means (i) any family member of that person who shares the same household as that person, including that person’s child (including a child away at college), stepchild, grandchild, parent, stepparent, grandparent, spouse or domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, and (ii) any family member who does not live in the same household, but whose transactions in Greif securities are directed by that person or are subject to that person’s influence or control (such as parents or children who consult with that person before they trade in Greif securities); and (b) a “Controlled Entity” of a person means any corporation, proprietorship, partnership, limited liability company, trust or other entity in which the purchase of securities by such entity are subject to that person’s control.

2. Trading Window. A trading window commences on the third trading day (a day that the New York Stock Exchange is open) after Greif has released quarterly or annual earnings and ends upon the 10th day of the final month of then current fiscal quarter. A trading window may, however, be suspended by Greif’s General Counsel from time to time because of (a) certain developments relating to Greif and not yet disclosed to the public, or (b) other reasons deemed appropriate.

3. All Greif Securities Transactions are Covered. All transactions in Greif securities by directors, executive officers and Designated Employees of Greif and their Immediate Family Members and Controlled Entities are subject to the trading window and must be pre-cleared by Greif's General Counsel.

This pre-clearance requirement applies to purchases or sales in private transactions or through the New York Stock Exchange, gifts, stock option exercises and sales of stock acquired upon the exercise of options. The trading window and pre-clearance requirements also apply to certain elections you may make under Greif's 401(k) plan or a dividend reinvestment plan that invests in Greif securities, including (i) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Greif securities in that plan, (ii) an election to make an intra-plan transfer of an existing account balance into or out of Greif securities in that plan, and (iii) an election to borrow money against your plan account if the loan will result in the liquidation of some or all of your Greif securities in that plan. The trading window and pre-clearance requirements do not apply to ongoing purchases of Greif securities in Greif's 401(k) plan or in a dividend reinvestment plan resulting from your periodic contribution of money to that plan pursuant to a previously elected level of payroll deduction or previously elected level of dividend reinvestment, so long as that level was elected in compliance with this Policy.

4. Pre-Clearance Requirements. A person subject to the trading window who is contemplating a transaction should contact Greif's General Counsel, by telephone, voicemail, e-mail, or facsimile, by 3:00 p.m. EST at least two business days in advance to pre-clear a proposed transaction. If the General Counsel is not immediately available, you may contact the Corporate Controller or Treasurer. If a person communicates with the General Counsel, Corporate Controller or Treasurer other than by direct telephone discussion, that person must receive an acknowledgement that his or her communication was received. In any event, the General Counsel will determine whether the transaction is permitted by this Policy and will assist the person in complying with applicable reporting requirements.

If you receive pre-clearance for a transaction in Greif securities, you may complete the contemplated transaction within five business days after clearance is granted, **but only if you are not aware of material non-public information as described in Section II of this Policy.** Trading in Greif securities during a trading window should not be considered a "safe harbor." If for any reason the contemplated transaction is not completed within five business days, pre-clearance must be obtained again before the contemplated transaction may be completed. Remember, even if the trading window is open, you cannot trade if you are aware of material non-public information.

Even after receiving pre-clearance, you may be advised that you may not trade in Greif securities. In that case, you may not engage in any trade of any type under any circumstances, nor may you inform anyone that you have been advised that you may not trade. You may reapply for pre-clearance at a later date when trading restrictions may no longer be applicable.

5. Rule 10b5-1 Trading Plans. Notwithstanding the general prohibition against trading while aware of, or in possession of, material non-public information, directors, executive officers and Designated Employees of Greif may execute trades in Greif securities, even outside of the trading window period, if such trades are pursuant to an approved prearranged written Rule 10b5-1 trading plan. For purposes of this Policy, a Rule 10b5-1 trading plan is a trading contract or set of instructions that meets the following requirements: (a) complies with Rule 10b5-1 of the Securities Exchange Act of 1934; (b) is entered into during a trading window period and at a time when such director, executive officer or Designated Employee is not aware of, or in possession of, any material non-public information; and (c) is approved by Greif's General Counsel. You should contact Greif's General Counsel if you desire to enter into such a trading plan or if you have any questions.

6. Pension Fund Blackout Periods. The securities laws of the United States also require Greif to prohibit purchases, sales or transfers of Greif securities (or the creation of a Rule 10b5-1 trading plan) by directors and executive officers during a "pension fund blackout period." A pension fund blackout period exists whenever 50% or more of the participants in a plan that invests or permits investments in Greif securities are unable to conduct transactions in their accounts for more than three consecutive days. These blackout periods typically occur when there is a change in the trustee, record keeper or investment manager for a retirement plan. You will be contacted when these or other restricted trading periods are instituted from time to time.

7. Prohibited Transactions. Directors, executive officers and Designated Employees are prohibited from (a) engaging in transactions in puts, calls and other derivatives relating to Greif securities, and (b) entering into hedging or monetization transactions or similar arrangements relating to Greif securities.

IV. Communications with Investors, the Media and Other Outsiders

Only the Chairman, the Chief Executive Officer, the Chief Financial Officer, the General Counsel, the Vice President of Communications, the Vice President of Investor Relations, and any other representative of Greif designated by the Chief Executive Officer may make communications and presentations on Greif's behalf to the media and the investment community. If inquiry is made of a person who is not a designated representative of Greif, that person should refer the person making the inquiry to Greif's Vice President of Communications or General Counsel.

Formal presentations and meetings with the investment community should only take place after Greif has released quarterly or annual earnings and before the 10th day of the final month of then current fiscal quarter unless the presentation material covered is purely historical or is otherwise approved by Greif's Chairman, Chief Executive Officer or General Counsel. In addition, any such presentations or meetings must be reviewed in advance by Greif's General Counsel.

V. Company Assistance

Any questions regarding this Policy in general or the application of this Policy to a particular case should be directed to Greif's General Counsel. All employees should remember that the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with the individual and will require the exercise of his or her best judgment.