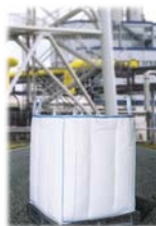




Third Quarter 2013 Conference Call

September 5, 2013



Safe Harbor

Forward-Looking Statements

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward-looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the company’s Annual Report on Form 10-K for the fiscal year ended Oct. 31, 2012. The company assumes no obligation to update any forward-looking statements.

Regulation G

This presentation includes certain non-GAAP financial measures like EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the company. All non-GAAP data in the presentation are indicated by footnotes. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at www.greif.com.

CFO Position

- Search is moving along
- No change in Greif's commitment to:
 - Seek ways to increase cash flow
 - Improve working capital management
 - Integrate acquisitions
- Remain fully committed to successfully implementing global ERP system
- Retained services of Gregory Waina, CPA, an experienced financial consultant, as interim CFO

Third Quarter 2013

- Results reflect solid improvement from the same period last year
 - Performance affected by later agriculture season
 - \$3.1 million of foreign currency losses (\$0.05 per Class A share)
 - Restructuring charges and acquisition-related costs (\$0.04 per Class A share)

- Corrected prior period errors related to operations in Latin America within the Rigid Industrial Packaging segment and errors related to accounting for withholding taxes on subsidiary transactions in several countries.

Financial Summary

For the quarters ended July 31

(Dollars in millions, except per share amounts)

	2013	2012 ⁽¹⁾	Change
Net Sales	\$ 1,129.7	\$ 1,102.9	2%
Gross Profit	\$ 217.3	\$ 202.2	7%
<i>Gross Profit Margin</i>	<i>19.2%</i>	<i>18.3%</i>	
SG&A	\$ 118.2	\$ 116.8	1%
<i>SG&A Expense Ratio</i>	<i>10.5%</i>	<i>10.6%</i>	
Operating Profit	\$ 96.7	\$ 84.8	14%
<i>Operating Profit Margin</i>	<i>8.6%</i>	<i>7.7%</i>	
Net Income	\$ 46.7	\$ 37.5	25%
Diluted Earnings Per Share			
Class A Common Stock	\$ 0.80	\$ 0.64	25%
Class B Common Stock	\$ 1.20	\$ 0.96	25%
EBITDA ⁽²⁾	\$ 132.2	\$ 124.0	7%

⁽¹⁾ In the third quarter 2013, the company corrected prior period accounting errors that occurred over a number of years with respect to accounting for withholding taxes on subsidiary financing transactions in several countries. The company also corrected prior period errors related to the Latin America region of the Rigid Industrial Packaging & Services segment. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of the prior period errors would have been material to the current year's consolidated financial statements of operations. Consequently, the Company has corrected these errors for all prior periods presented by restating the consolidated financial statements and other financial information included herein.

⁽²⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings (losses) of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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

Rigid Industrial Packaging & Services – Financial Update

- Key factors that influenced third quarter of 2013:
 - Positive contributions from lower steel costs
 - Continuation of a slow steady global recovery, notwithstanding challenges in Western Europe
 - Adverse weather conditions impacted agriculture season
 - Changes in product mix
- Net sales declined 0.4%
 - Volumes up 0.5%
 - Selling prices down 1%
- Operating profit up \$1 million to \$62 million versus a year ago
- EBITDA improved \$1 million to nearly \$86 million

Flexible Products & Services – Financial Update

- Key factors that influenced third quarter 2013:
 - Improvement in base business offset by
 - Capacity utilization issues
 - Foreign exchange currency losses
 - Neutral impact attributable to material costs
- Net sales increased 0.7%
 - Volumes increased 5.5%
 - Selling prices decreased 6.1%
 - Positive foreign currency translation of 1.4%
- Operating profit slightly positive for quarter
 - Changes in product mix
 - Higher production costs related to new facilities
- Third quarter 2013 EBITDA was \$2.1 million
 - Foreign currency exchange losses of \$1.9 million compared with \$2.1 million of foreign currency exchange gains in third quarter of 2012

Paper Packaging – Financial Update

- Key factors that influenced third quarter of 2013:
 - Higher containerboard prices
 - Strong demand
 - Stable input costs, especially OCC
 - Fully implemented April 2013 containerboard increase by quarter-end
 - Captured additional benefits from Efficient Frontier program
 - Record net sales of \$208 million
 - Selling prices up 13.3%
 - Volume up 0.8%
 - Record operating profit of \$30.7 million
 - EBITDA increased 30% to \$38 million
-

Land Management – Financial Update

- Factors that influenced third quarter of 2013:
 - Improving markets for timber products in southeast U.S.
 - Stronger demand and higher prices
 - Further diversification of income sources
- Net sales increased to \$8.6 million
- Operating profit \$4.3 million versus \$1.6 million a year ago
- EBITDA more than doubled to \$5.8 million

Company Outlook

- On track to achieve EBITDA guidance for fiscal 2013
- Fourth quarter 2013:
 - Modest sales growth
 - Generally stable raw material costs across business portfolio
 - Continuation of challenging market conditions
 - Agriculture season below last year
 - In Flexible Products segment, capacity utilization challenges, especially in new facilities
 - Strong customer demand in Paper Packaging
- Fiscal 2013:
 - EBITDA guidance between \$475 million and \$500 million

Safety

- Medical Case Rate (MCR) continues to improve
 - Flexible Products' year-to-date MCR was 0.38
 - 729 days without a recordable incident or lost time in Land Management segment
- Workers' compensation expense is lowest in 10 years and 64% below last year

Three Growth Platforms

- Life Cycle Services
 - Completed top line integration of Life Cycle Services (drum reconditioning) within rigid industrial packaging business in EMEA
 - Single source solution for customers' packaging needs
 - Further network rationalization to achieve additional operating efficiencies
 - Rigid Intermediate Bulk Containers (RIBC)
 - Strong intellectual property attributes and competitive advantages
 - Selectively adding more RIBC lines in response to increasing customer demand
 - New records for RIBCs recently, especially strong sales in Western Europe
 - Flexible Products & Services
 - Volumes increased mid-single digits over a year ago
 - Performance measures remain well below expectations
 - Weak market conditions have masked progress
 - Two challenges being addressed:
 - Capacity utilization rates
 - Financial drag from new facilities
-

Rigid Industrial Packaging & Services – Business Update

- Global market conditions reflect slow and steady global recovery
- Additional benefits from:
 - GBS initiatives
 - Cross-business integration
 - Contingency actions
- Importance of favorable weather conditions
 - Wet weather delayed traditional start of agriculture season in Europe and North America for rigid industrial packaging
- Overall market conditions:
 - Remain challenging in Western Europe
 - More encouraging in Eastern Europe and most of North Africa and Middle East
 - Asia Pacific region remains mixed
 - North America sluggish
 - Latin America – strong agro chemical season

Paper Packaging – Business Update

- Strong customer demand
- Full realization of April 2013 \$50 per ton containerboard increase
- Further implementation of Efficient Frontier strategy
- Focused on reliable, high quality supply of OCC

Land Management – Business Update

- Continues to diversify non-timber revenue sources
 - Consulting services
 - Sustainability
 - Recreation
 - Minerals
- 2013 Conservation Leadership Award from Sustainable Forestry Initiative®
- Army Corps of Engineers recently approved first phase of wetlands mitigation bank
 - Approximately 2,000 acres in Mississippi
 - Expect to receive wetland mitigation credits
 - Anticipate a significant return on investments in 6-8 years
 - Two additional wetlands mitigation projects identified

Land Management – Timberland Transaction

- Recently signed agreement to sell timberland
 - Approximately 72,000 acres in northern Alabama
 - Valued at about \$90 million
 - Expect sale in multiple tranches over several quarters
 - Net proceeds will be reinvested in properties to strengthen land portfolio and consolidate holdings
 - Not included in EBITDA guidance

Questions and Answers

- If you would like to ask a question, please press the * followed by the 1 on your push-button phone
- You will hear a three-tone prompt following your selection. If you are using speaker equipment, you will have to lift the handset before pressing the numbers
- If you would like to decline from the polling process, please push the * followed by the 2

APPENDIX

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED
(Dollars in millions)

	Quarter ended July 31, 2013			Quarter ended July 31, 2012		
	Diluted per share amount			Diluted per share amount		
	Class A	Class B		Class A	Class B	
Operating profit	\$ 96.7			\$ 84.8		
Restructuring charges	4.2			3.9		
Acquisition-related costs	0.1			1.6		
Operating profit before special items	<u>\$ 101.0</u>			<u>\$ 90.3</u>		
Net income attributable to Greif, Inc.	\$ 46.7	\$ 0.80	\$ 1.20	\$ 37.5	\$ 0.64	\$ 0.96
Restructuring charges, net of tax	2.7	0.04	0.07	2.4	0.03	0.05
Acquisition-related costs, net of tax	0.1	-	-	1.0	0.02	0.03
Net income attributable to Greif, Inc. before special items	<u>\$ 49.5</u>	<u>\$ 0.84</u>	<u>\$ 1.27</u>	<u>\$ 40.9</u>	<u>\$ 0.69</u>	<u>\$ 1.04</u>

Note: 2012 amounts have been updated to reflect the correction of prior period errors.

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

(Dollars in millions)

	Q3 2009	Q3 2010	Q3 2011	Q3 2012	Q3 2013
Rigid Industrial Packaging & Services					
Operating profit	\$ 55.6	\$ 70.3	\$ 70.1	\$ 60.8	\$ 61.7
Restructuring charges	10.0	5.2	3.4	3.4	3.8
Restructuring-related inventory charges	0.8	0.1	-	-	-
Acquisition-related costs	-	2.6	2.1	1.6	0.1
Operating profit before special items	<u>\$ 66.4</u>	<u>\$ 78.2</u>	<u>\$ 75.6</u>	<u>\$ 65.8</u>	<u>\$ 65.6</u>
Flexible Products & Services					
Operating profit	\$ 1.8	\$ 2.8	\$ 7.7	\$ 1.4	\$ -
Restructuring charges	-	0.1	0.7	0.5	0.4
Acquisition-related costs	-	2.9	0.6	-	-
Debt extinguishment charges, net of tax	-	-	3.0	-	-
Operating profit before special items	<u>\$ 1.8</u>	<u>\$ 5.8</u>	<u>\$ 12.0</u>	<u>\$ 1.9</u>	<u>\$ 0.4</u>
Paper Packaging					
Operating profit	\$ 4.2	\$ 18.8	\$ 17.5	\$ 21.0	\$ 30.7
Restructuring charges	0.3	4.5	(0.7)	-	-
Operating profit before special items	<u>\$ 4.5</u>	<u>\$ 23.3</u>	<u>\$ 16.8</u>	<u>\$ 21.0</u>	<u>\$ 30.7</u>
Land Management					
Operating profit and operating profit before special items	<u>\$ 4.3</u>	<u>\$ 2.5</u>	<u>\$ 10.8</u>	<u>\$ 1.6</u>	<u>\$ 4.3</u>

(Note: 2009 - 2012 amounts have been updated to reflect the correction of prior period errors.)

GAAP to Non-GAAP Reconciliation

EBITDA

UNAUDITED
(Dollars in millions)

	<u>Q3 2012</u>	<u>Q3 2013</u>
Net income	\$ 39.0	\$ 48.8
Plus: interest expense, net	21.9	19.2
Plus: income tax expense	25.0	25.9
Plus: depreciation, depletion and amortization expense	37.4	39.5
Less: equity earnings (losses) of unconsolidated affiliates, net of tax	(0.7)	1.2
EBITDA	<u>124.0</u>	<u>132.2</u>
Net income	\$ 39.0	\$ 48.8
Plus: interest expense, net	21.9	19.2
Plus: income tax expense	25.0	25.9
Plus: other (income) expense, net	(1.8)	4.0
Less: equity earnings (losses) of unconsolidated affiliates, net of tax	(0.7)	1.2
Operating profit	<u>84.8</u>	<u>96.7</u>
Plus: other (income) expense, net	(1.8)	4.0
Plus: depreciation, depletion and amortization expense	37.4	39.5
EBITDA	<u>124.0</u>	<u>132.2</u>

Note: 2012 amounts have been updated to reflect the correction of prior period errors.

GAAP to Non-GAAP Reconciliation

EBITDA by Segment

UNAUDITED
(Dollars in millions)

	Q3 2009	Q3 2010	Q3 2011	Q3 2012	Q3 2013
Rigid Industrial Packaging & Services					
Operating profit	\$ 55.6	\$ 70.3	\$ 70.1	\$ 60.8	\$ 61.7
Less: other expense, net	4.2	0.4	2.9	0.9	2.1
Plus: depreciation and amortization expense	18.1	18.4	22.4	25.3	26.7
EBITDA	69.5	88.3	89.6	85.2	86.3
Flexible Products & Services					
Operating profit	\$ 1.8	\$ 2.8	\$ 7.7	\$ 1.4	\$ -
Less: other (income) expense, net	-	0.3	1.8	(2.2)	1.9
Plus: depreciation and amortization expense	0.4	0.9	4.2	3.7	4.0
EBITDA	2.2	3.4	10.1	7.3	2.1
Paper Packaging					
Operating profit	\$ 4.2	\$ 18.8	\$ 17.5	\$ 21.0	\$ 30.7
Less: other (income) expense, net	-	-	(0.2)	(0.5)	-
Plus: depreciation and amortization expense	5.8	7.8	7.8	7.7	7.3
EBITDA	10.0	26.6	25.5	29.2	38.0
Land Management					
Operating profit	\$ 4.3	\$ 2.5	\$ 10.8	\$ 1.6	\$ 4.3
Less: other expense, net	-	-	-	-	-
Plus: depreciation, depletion and amortization expense	0.7	0.7	0.5	0.7	1.5
EBITDA	\$ 5.0	\$ 3.2	\$ 11.3	\$ 2.3	\$ 5.8

(Note: 2009 - 2012 amounts have been updated to reflect the correction of prior period errors.)

GAAP to Non-GAAP Reconciliation

Free Cash Flow

UNAUDITED
(Dollars in millions)

	Nine Months Ended July 31,		
	2011	2012	2013
Cash from operations	\$ 22.7	\$ 334.2	\$ 118.7
Less: capital expenditures & timberland purchases	(121.2)	(129.0)	(83.1)
Free cash flow	<u>\$ (98.5)</u>	<u>\$ 205.2</u>	<u>\$ 35.6</u>

Note: 2011 amounts are presented as previously reported. 2012 amounts have been updated to reflect the correction of prior period errors.

GAAP to Non-GAAP Reconciliation

Balance Sheet Data

UNAUDITED

(Dollars in millions)

	<u>Oct. 31, 2012</u>	<u>July 31, 2013</u>
Current assets	\$ 1,055.3	\$ 1,134.3
Less: current liabilities	867.3	818.9
Working capital	<u>188.0</u>	<u>315.4</u>
Less: cash and cash equivalents	91.5	94.9
Net working capital	<u>\$ 96.5</u>	<u>\$ 220.5</u>
Long-term debt	\$ 1,175.3	\$ 1,240.8
Plus: current portion of long-term debt	25.0	10.0
Plus: short-term borrowings	76.1	65.5
Less: cash and cash equivalents	91.5	94.9
Net debt	<u>\$ 1,184.9</u>	<u>\$ 1,221.4</u>

Note: 2012 amounts have been updated to reflect the correction of prior period errors.

GAAP to Non-GAAP Reconciliation

Net Debt

UNAUDITED
(Dollars in millions)

	<u>Q3 2012</u>	<u>Q4 2012</u>	<u>Q1 2013</u>	<u>Q2 2013</u>	<u>Q3 2013</u>
Long-term debt	\$ 1,224.5	\$ 1,175.3	\$ 1,305.2	\$ 1,269.4	\$ 1,240.8
Plus: current portion of long-term debt	21.9	25.0	10.0	10.0	10.0
Plus: short-term borrowings	96.4	76.1	102.0	60.8	65.5
Less: cash and cash equivalents	91.5	91.5	91.4	85.4	94.9
Net debt	<u>\$ 1,251.3</u>	<u>\$ 1,184.9</u>	<u>\$ 1,325.8</u>	<u>\$ 1,254.8</u>	<u>\$ 1,221.4</u>

Note: For quarters prior to Q3 2013, amounts have been updated to reflect the correction of prior period errors.