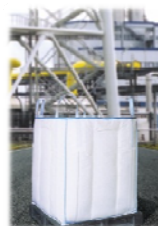




Fourth Quarter 2013 Conference Call

December 10, 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.

Several business units achieved world-class safety status of less than one medical case rate

	<u>FY 2013 MCR⁽¹⁾</u>
Soterra (Land Management)	0.00
Flexible Products segment	0.41
Asia Pacific (Rigid Industrial Packaging)	0.77
US Southwest/West (Rigid Industrial Packaging)	0.40
CorrChoice and the Massillon mill (Paper Packaging)	<1.00
Greif	1.47

⁽¹⁾ Medical Case Rate is based on the number of recordable injuries and illnesses among full-time workers over a given period of time

Fourth Quarter 2013 and Fiscal 2014

- Fourth quarter 2013 operating results benefited from
 - Positive volume comparisons in rigid industrial and paper packaging segments
 - 16 percent increase in gross profit and the highest quarterly gross profit margin in three years
 - Slightly lower SG&A expenses compared to a year ago

- Focus in fiscal 2014
 - Emphasizing safety in all facilities and work-related activities
 - Further progress on reducing operating working capital and increasing cash flow
 - Increasing integration activities and product differentiation in Paper Packaging
 - Implementing more Greif Business System initiatives to improve performance
 - Restructuring of select geographies and assets persisting with unacceptable results

Rigid Industrial Packaging Segment

- Segment operating performance substantially above fiscal 2012
 - Positive volume comparisons in most regions
 - Further implementation of Greif Business System
 - Weak agriculture season in North America, Europe, Middle East and North Africa, partially offset by improved ag chem season in Latin America
- Global recovery remains uneven
 - Additional GBS cost-savings actions that include rooftop consolidation in selected geographies that have not participated in the slow-motion economic recovery
 - Focused on facilities consistently underperforming and requiring higher amount of working capital
 - Consistent with corporate strategy, company will pursue plans to fix, close or sell those facilities
- Several rigid intermediate bulk container lines installed in key global markets during the past two years
 - Important addition to rigid packaging portfolio
 - New lines have resulted in strong demand
 - Plan to install additional lines in fiscal 2014

Flexible Products & Services Segment

Fiscal 2010

- Acquisition of three largest flexible IBC manufacturers and largest distributor in Europe

Fiscal 2011

- Immediately began to pursue integration plans
- Sharp downturn in Europe, which accounts for approximately 75 percent of the segment sales

Fiscal 2012

- Responded to market conditions with rooftop and other consolidation measures
- Reduction of more than 1,000 full-time positions

Fiscal 2013

- Financial drag of start-up operations masks progress being achieved in other areas
- Did not achieve initial and revised performance aspirations
- Comprehensive review of the polywoven strategy
 - Expected to result in significant changes to put business on track to achieve growth and increased profitability going forward

Paper Packaging

- Record fourth quarter and fiscal year 2013 results
- Market conditions could be more challenging in fiscal 2014
- Plan to continue focusing on niche markets through service and differentiation
- Additional opportunities to increase integration rate
- Efficient Frontier strategy, launched in 2009, continues to provide a roadmap to achieve higher level of operating performance and additional production capacity
- Announced significant investment on Dec. 3, 2013, for semi-chemical medium machine at Riverville, Virginia mill
 - \$45 million investment over the next two years
 - Installation of a shoe press and other projects to improve operating performance, reduce costs and increase capacity
 - In fiscal 2016, a 10 percent reduction in mill-wide energy costs expected that represents \$3 per ton annually
 - Expect to increase our total mill-wide production capacity in Virginia by 11 percent, which represents annual incremental addition of 55 thousand tons.

Land Management

Additional Value of Timberlands

- Actively evaluating opportunities to utilize a portion of our timberlands to unlock the value of mineral rights
- Will engage qualified firms that will share in potential risks and benefits

Multi-phase Timberland Transaction

- During fourth quarter 2013 completed first phase of multi-phase timberland transaction
- Gains of \$17.5 million are being reinvested in timberland in the Southeast U.S.
- Multi-phase transaction expected to be completed over the next several quarters
- Total proceeds of approximately \$90 million

Wetlands Mitigation Project

- Recently received approval from the Army Corps of Engineers for project in Southeast U.S.
- Mitigation credits expected to be ready for market during the next few months

Executive Management

Chief Financial Officer

- Search is moving forward
- Board members and top executive management have met with candidates

Chief Operating Officer

- Announced Peter Watson will become Chief Operating Officer on January 1
 - Served in a number of key roles at Greif
 - Consistently maintains close contact with customers
 - Most recent responsibilities includes global sourcing supply chain

Fourth Quarter Financial Results

For the quarters ended October 31

(Dollars in millions, except per share amounts)

	2013	2012 ⁽¹⁾	Change
Net Sales	\$ 1,126.2	\$ 1,075.6	5%
Gross Profit	\$ 226.0	\$ 194.6	16%
<i>Gross Profit Margin</i>	20.1%	18.1%	
SG&A	\$ 116.4	\$ 121.1	(4)%
<i>SG&A Expense Ratio</i>	10.3%	11.3%	
Operating Profit	\$ 95.0	\$ 64.1	48%
<i>Operating Profit Margin</i>	8.4%	6.0%	
Interest expense, net	21.6	21.8	(1)%
Income tax expense	38.9	6.6	489%
Net Income attributable to Greif, Inc.	\$ 36.8	\$ 25.8	43%
Diluted Earnings Per Share			
Class A Common Stock	\$ 0.63	\$ 0.44	43%
EBITDA ⁽²⁾	\$ 131.1	\$ 96.2	36%

⁽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

Cash Flow

Cash provided by operating activities

- \$131.6 million for the fourth quarter of 2013 vs. \$139.1 million a year ago
 - Decrease principally due to higher cash tax payments, partially offset by higher net income before non-cash asset impairment charge

Free Cash Flow

- \$69.3 million for the fourth quarter of 2013 vs. \$98.4 million a year ago
 - Decrease due to lower cash provided by operating activities plus higher capital expenditures and timberland purchases in the fourth quarter of 2013 compared with the same period last year
- Shortfall from fiscal 2013 expectations primarily due to higher working capital requirements plus slightly higher capital expenditures and cash tax payments, partially offset by a \$6 million decrease in net interest expense

Capital Expenditures

- \$54 million for the fourth quarter of 2013 vs. \$40 million a year ago
 - Excluded from these amounts were about \$9 million in timberland purchases for the fourth quarter of 2013 compared with approximately \$300 thousand for the same period in 2012
 - Decrease principally due to higher capital expenditures and timberland purchases versus prior year

Fiscal 2014 Outlook

- Anticipate continuation of the gradual global economic recovery in key markets
- Moderate sales volume improvement and slightly higher raw material costs
- Continue to focus on consolidation opportunities expected to involved higher restructuring charges in select geographies that have persist in underperforming and require higher amount of working capital
- Additional efficiency improvements led by the Greif Business System
- Results for the Paper Packaging segment are anticipated to be near the record performance achieved in fiscal 2013
- Based on these factors, fiscal 2014 EBITDA is expected to be in a range between \$490 million and \$540 million, which equates to a range of Class A earnings per share between \$2.60 and \$3.15. These amounts exclude approximately \$20 million, or \$0.20, per Class A share of timberland gains

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

Closing Remarks

- Fourth quarter 2013 operating results included solid increases in net sales, gross profit and EBITDA
- Global market conditions gradually improving although the recovery is uneven
- Further strengthening Paper Packaging business through increased integration and additional product differentiation
- Implement restructuring plans to address select geographies and assets that persist with unacceptable results
- Implementing strategies in each business segment that is expected to unlock and create value plus improve future performance

APPENDIX

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED

(Dollars in millions)

	Three months ended October 31, 2012			Three months ended October 31, 2013		
	Diluted per share amount			Diluted per share amount		
	Class A	Class B		Class A	Class B	
Operating profit	\$ 64.1			\$ 95.0		
Restructuring charges	10.5			3.4		
Acquisition-related costs	3.2			0.1		
Timberland gains	-			(17.5)		
Non-cash asset impairment charges	0.1			28.2		
Operating profit before special items	<u>\$ 77.9</u>			<u>\$ 109.2</u>		
Net income attributable to Greif, Inc.	\$ 25.8	\$ 0.44	\$ 0.66	\$ 36.8	\$ 0.63	\$ 0.94
Restructuring charges, net of tax	8.4	0.15	0.23	1.7	0.03	0.04
Acquisition-related costs, net of tax	2.6	0.04	0.07	-	-	-
Debt extinguishment charges, net of tax	-	-	-	(0.1)	-	-
Timberland gains, net of tax	-	-	-	(10.5)	(0.18)	(0.27)
Non-cash asset impairment charges, net of tax	0.1	0.01	0.01	16.8	0.28	0.43
Net income attributable to Greif, Inc. before special items	<u>\$ 36.9</u>	<u>\$ 0.64</u>	<u>\$ 0.97</u>	<u>\$ 44.7</u>	<u>\$ 0.76</u>	<u>\$ 1.14</u>

Note: 2012 amounts have been restated for correction of prior period errors.

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

(Dollars in millions)

	<u>Q4 2009</u>	<u>Q4 2010</u>	<u>Q4 2011</u>	<u>Q4 2012</u>	<u>Q4 2013</u>
Rigid Industrial Packaging & Services					
Operating profit	\$ 80.7	\$ 76.4	\$ 39.8	\$ 38.1	\$ 49.6
Restructuring charges	11.0	5.1	16.1	5.8	3.5
Restructuring-related inventory charges	0.7	-	-	-	-
Acquisition-related costs	-	1.3	3.6	3.2	0.1
Non-cash asset impairment charges	-	-	1.5	0.1	16.6
Operating profit before special items	<u>\$ 92.4</u>	<u>\$ 82.8</u>	<u>\$ 61.0</u>	<u>\$ 47.2</u>	<u>\$ 69.8</u>
Flexible Products & Services					
Operating profit (loss)	\$ 3.5	\$ 0.2	\$ 5.8	\$ (2.8)	\$ (14.5)
Restructuring charges	-	0.6	3.0	4.7	(0.1)
Acquisition-related costs	-	5.8	1.6	-	-
Non-cash asset impairment charges	-	-	-	-	11.6
Operating profit (loss) before special items	<u>\$ 3.5</u>	<u>\$ 6.6</u>	<u>\$ 10.4</u>	<u>\$ 1.9</u>	<u>\$ (3.0)</u>
Paper Packaging					
Operating profit	\$ 10.7	\$ 25.4	\$ 18.4	\$ 25.2	\$ 39.7
Restructuring charges	(2.2)	0.5	-	-	-
Operating profit before special items	<u>\$ 8.5</u>	<u>\$ 25.9</u>	<u>\$ 18.4</u>	<u>\$ 25.2</u>	<u>\$ 39.7</u>
Land Management					
Operating profit	\$ 12.3	\$ 3.0	\$ 2.8	\$ 3.6	\$ 20.2
Timberland gains	-	-	-	-	(17.5)
Operating profit before special items	<u>\$ 12.3</u>	<u>\$ 3.0</u>	<u>\$ 2.8</u>	<u>\$ 3.6</u>	<u>\$ 2.7</u>

Note: 2009 - 2012 amounts have been restated for correction of prior period errors.

GAAP to Non-GAAP Reconciliation

EBITDA

UNAUDITED
(Dollars in millions)

	<u>Q4 2012</u>	<u>Q4 2013</u>
Net income	\$ 28.9	\$ 33.0
Plus: interest expense, net	21.8	21.6
Plus: income tax expense	6.6	38.9
Plus: depreciation, depletion and amortization expense	38.9	39.0
Less: equity earnings of unconsolidated affiliates, net of tax	-	1.4
EBITDA	<u>96.2</u>	<u>131.1</u>
Net income (loss)	\$ 28.9	\$ 33.0
Plus: interest expense, net	21.8	21.6
Plus: income tax expense	6.6	38.9
Plus: other expense, net	6.8	2.9
Less: equity earnings of unconsolidated affiliates, net of tax	-	1.4
Operating profit	<u>64.1</u>	<u>95.0</u>
Less: other expense, net	6.8	2.9
Plus: depreciation, depletion and amortization expense	38.9	39.0
EBITDA	<u>96.2</u>	<u>131.1</u>

Note: 2012 amounts have been restated for correction of prior period errors.

GAAP to Non-GAAP Reconciliation

EBITDA by Segment

UNAUDITED

(Dollars in millions)

	Q4 2009	Q4 2010	Q4 2011	Q4 2012	Q4 2013
Rigid Industrial Packaging & Services					
Operating profit	\$ 80.7	\$ 76.4	\$ 39.8	\$ 38.1	\$ 49.6
Less: other expense, net	3.1	0.8	4.8	8.2	1.8
Plus: depreciation and amortization expense	20.2	19.6	28.5	26.6	26.5
EBITDA	<u>97.8</u>	<u>95.2</u>	<u>63.5</u>	<u>56.5</u>	<u>74.3</u>
Flexible Products & Services					
Operating profit (loss)	\$ 3.5	\$ 0.2	\$ 5.8	\$ (2.8)	\$ (14.5)
Less: other expense (income), net	-	1.1	(0.6)	(2.1)	1.1
Plus: depreciation and amortization expense	0.2	3.0	4.1	3.3	4.0
EBITDA	<u>3.7</u>	<u>2.1</u>	<u>10.5</u>	<u>2.6</u>	<u>(11.6)</u>
Paper Packaging					
Operating profit	\$ 10.7	\$ 25.4	\$ 18.4	\$ 25.2	\$ 39.7
Less: other expense, net	-	0.1	-	0.7	-
Plus: depreciation and amortization expense	6.5	7.6	8.2	8.2	7.6
EBITDA	<u>17.2</u>	<u>32.9</u>	<u>26.6</u>	<u>32.7</u>	<u>47.3</u>
Land Management					
Operating profit	\$ 12.3	\$ 3.0	\$ 2.8	\$ 3.6	\$ 20.2
Less: other expense, net	-	0.7	-	-	-
Plus: depreciation, depletion and amortization expense	1.2	0.9	0.9	0.8	0.9
EBITDA	<u>\$ 13.5</u>	<u>\$ 3.2</u>	<u>\$ 3.7</u>	<u>\$ 4.4</u>	<u>\$ 21.1</u>

(Note: 2009 - 2012 amounts have been restated for correction of prior period errors.)

GAAP to Non-GAAP Reconciliation

Free Cash Flow

UNAUDITED
(Dollars in millions)

	Three months Ended October 31,	
	2012	2013
Cash from operations	\$ 139.1	\$ 131.6
Less: capital expenditures & timberland purchases	(40.7)	(62.3)
Free cash flow	<u>\$ 98.4</u>	<u>\$ 69.3</u>

Note: 2012 amounts have been restated for correction of prior period errors.

GAAP to Non-GAAP Reconciliation

Balance Sheet Data

UNAUDITED

(Dollars in millions)

	<u>Oct. 31, 2012</u>	<u>Oct. 31, 2013</u>
Current assets	\$ 1,055.1	\$ 1,094.0
Less: current liabilities	<u>867.3</u>	<u>801.7</u>
Working capital	187.8	292.3
Less: cash and cash equivalents	<u>91.5</u>	<u>78.1</u>
Net working capital	<u>\$ 96.3</u>	<u>\$ 214.2</u>
Long-term debt	\$ 1,175.3	\$ 1,207.2
Plus: current portion of long-term debt	25.0	10.0
Plus: short-term borrowings	76.1	64.1
Less: cash and cash equivalents	<u>91.5</u>	<u>78.1</u>
Net debt	<u>\$ 1,184.9</u>	<u>\$ 1,203.2</u>

Note: 2012 amounts have been restated for correction of prior period errors.

GAAP to Non-GAAP Reconciliation

Net Debt

UNAUDITED
(Dollars in millions)

	<u>Q4 2012</u>	<u>Q1 2013</u>	<u>Q2 2013</u>	<u>Q3 2013</u>	<u>Q4 2013</u>
Long-term debt	\$ 1,175.3	\$ 1,305.2	\$ 1,269.4	\$ 1,240.8	\$ 1,207.2
Plus: current portion of long-term debt	25.0	10.0	10.0	10.0	10.0
Plus: short-term borrowings	76.1	102.0	60.8	65.5	64.1
Less: cash and cash equivalents	91.5	91.4	85.4	94.9	78.1
Net debt	<u>\$ 1,184.9</u>	<u>\$ 1,325.8</u>	<u>\$ 1,254.8</u>	<u>\$ 1,221.4</u>	<u>\$ 1,203.2</u>

Note: For quarters prior to Q3 2013, amounts have been restated for correction of prior period errors.