



Cash Flow Bridge FY 2013 Forecast

September 6, 2013

Safe Harbor

Forward-Looking Statements

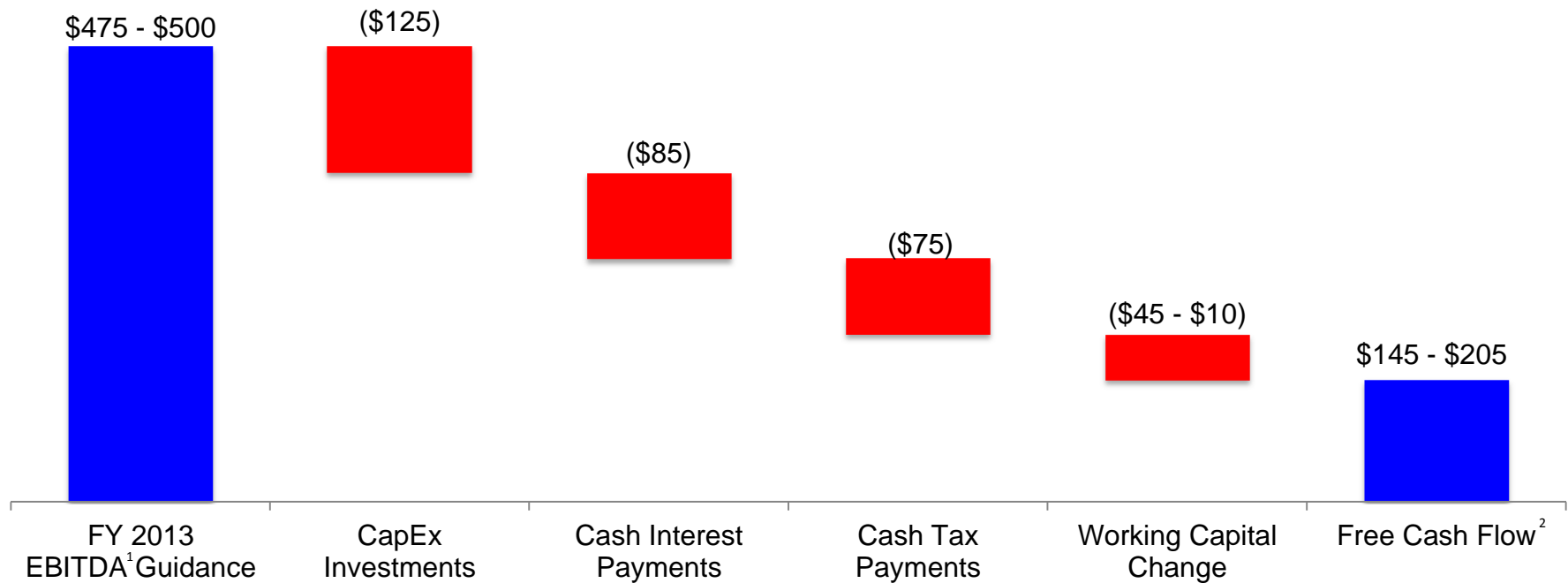
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that 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 the non-GAAP financial measures of EBITDA and Free Cash Flow, which terms are defined herein. Management of the company uses these 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 on the Greif website at www.greif.com.

Cash Flow Bridge – FY2013 Forecast

For the Year Ended October 31, 2013
(Dollars in millions)



¹EBITDA 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

²Free cash flow is defined as net cash provided by operating activities less capital expenditures and timberland purchases.