



KeyBanc Capital
Markets Basic Materials
& Packaging Conference

September 14, 2011

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 “believe,” “expect,” “anticipate,” “estimate,” “target,” “aspiration”, “objective” 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 October 31, 2010. 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.

Investment Highlights

- Record of solid long-term performance
- Greif Business System
 - Continuous improvement
 - Efficient integration tool
- Experienced management team
- Global industry leader
 - Rigid Industrial Packaging & Services
 - Flexible Products & Services
- Three growth platforms
 - Flexible Products & Services
 - Earthminded™ Life Cycle Services
 - Rigid Intermediate Bulk Containers

Overview

- Founded in 1877 as a packaging company
- Initial public offering in 1926
- Diversified business platform
- Leading rigid industrial packaging company with over 30% global product share
- Nearly 300 operations in over 50 countries



Diversified Business Platform

Twelve months ended July 31, 2011
(Dollars in millions)



Serve diverse end markets such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical, minerals and building products

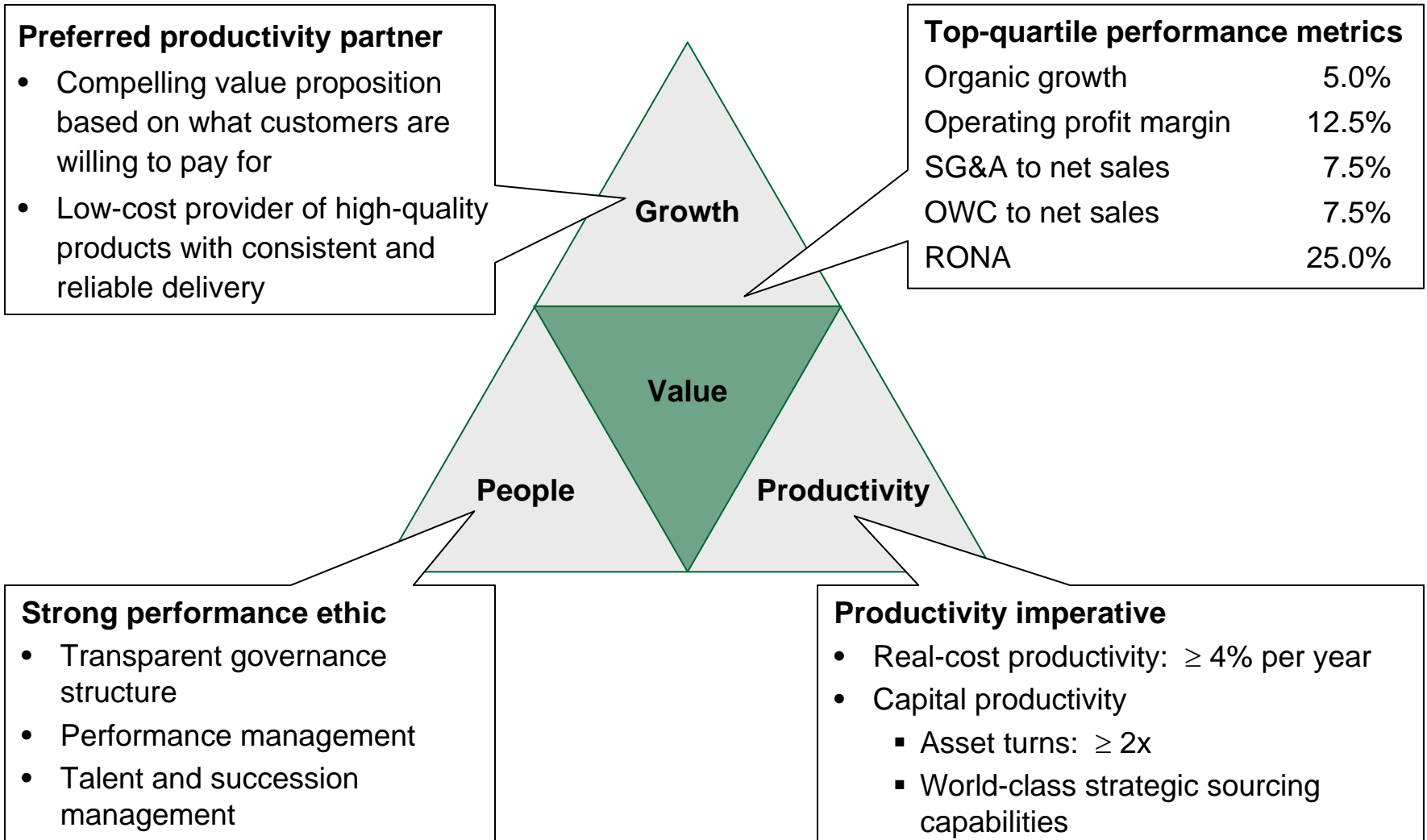
(1) Twelve months ended July 31, 2011

(2) Before restructuring charges, restructuring-related inventory charges, acquisition-related costs and non-cash intangible asset impairment charges. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

Strategy

- Continue to strengthen the core
 - Industry consolidation
 - Emerging markets
 - Product line extensions
- Optimize and embed the Greif Business System
- Pursue adjacencies
- Emphasize sustainability to create long-term competitive and shareholder advantages
- Fix, sell or close underperforming assets

Our Aspirations

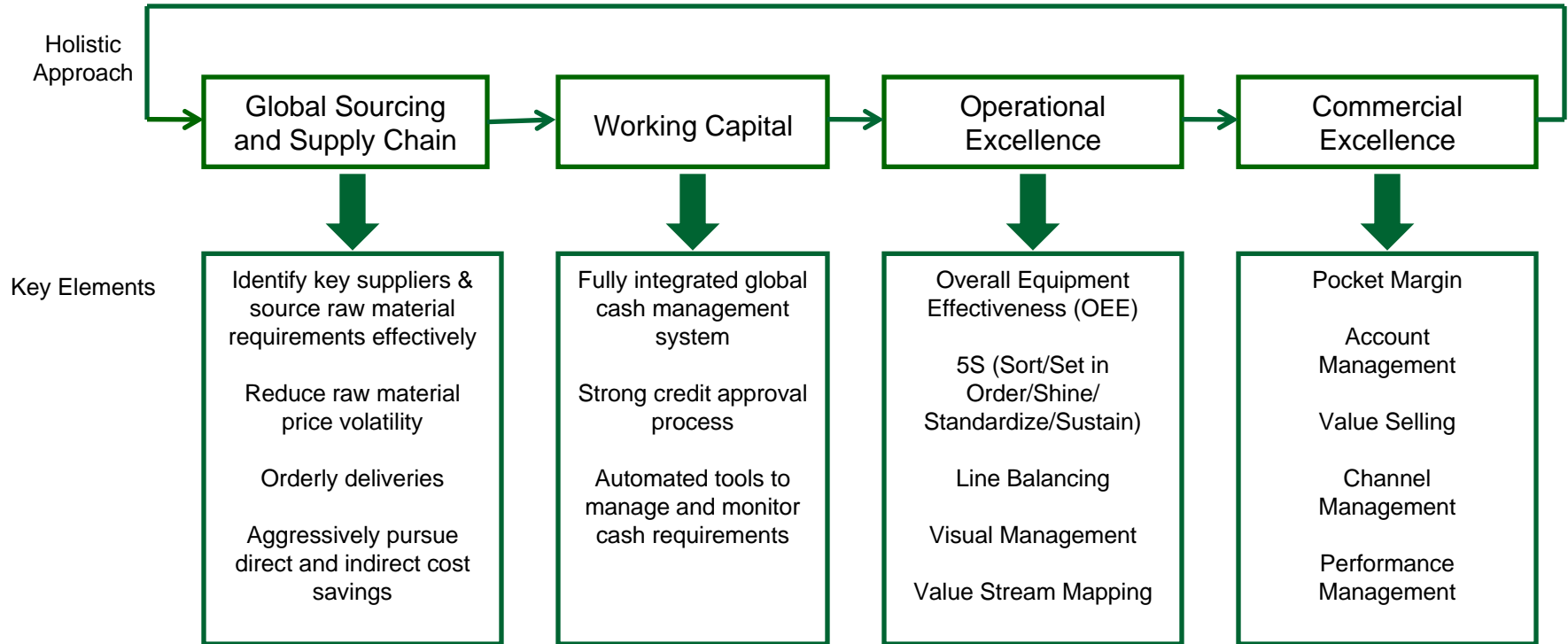


Note: Performance metrics over a complete business cycle

Greif Business System



Core GBS Operating Toolkit



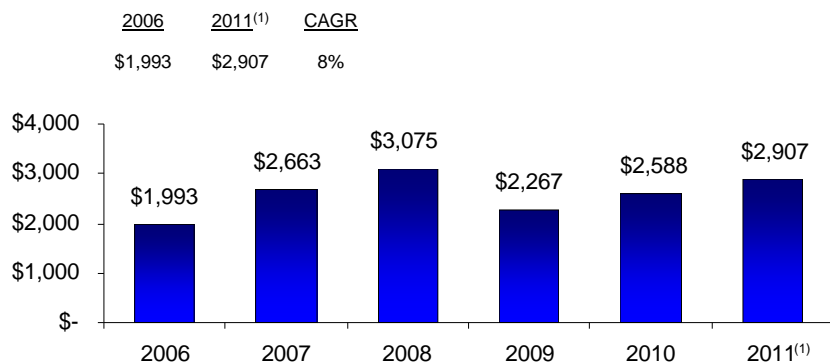
Current Trends

- Rigid industrial packaging demand declined at end of Q3 2011
 - Some recovery subsequent to quarter-end
 - Implementing contingency actions
- Significant commodity cost inflation
 - First half 2011
- U.S. containerboard industry
 - Further consolidation
 - Price-cost pressures
- Investment in growth platforms
 - Flexible Products & Services
 - Earthminded™ Life Cycle Services
 - Rigid Intermediate Bulk Containers
- Sustainability movement

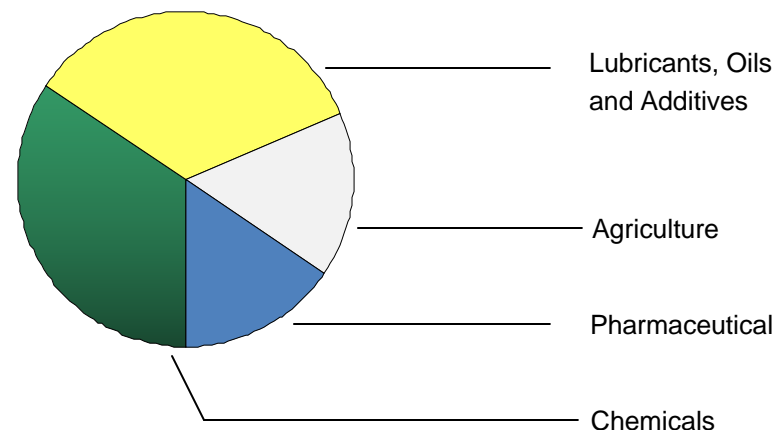
Rigid Industrial Packaging & Services

(Dollars in millions)

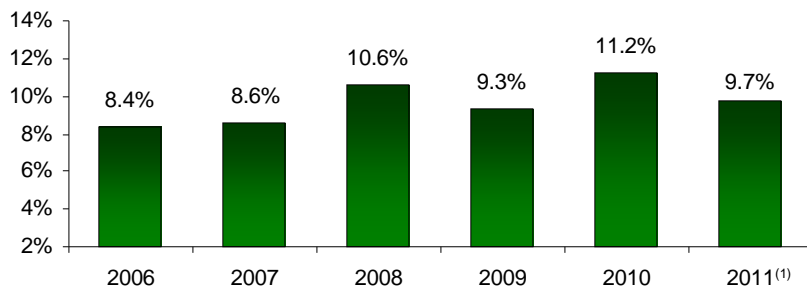
Net sales



Served markets



Operating profit margin⁽²⁾








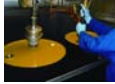












Competitive advantages

- Leading market position
- Growing global footprint
- Compelling value proposition
- Comprehensive product portfolio
- Strong customer relationships

⁽¹⁾ Twelve months ended July 31, 2011 (unaudited)

⁽²⁾ Calculated as operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs divided by net sales. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

Most Comprehensive Industrial Packaging Products and Services Portfolio

	Global Presence	Steel	Plastic	Fibre	IBCs ⁽¹⁾	Filling & Blending	Closures	Rigid Pkg. Recon.	Flexibles
GREIF	 #1	 #1	 #2	 #1	 #3		 #1		 #1
Mauser									
Schutz									

⁽¹⁾ Intermediate Bulk Containers

Rigid Intermediate Bulk Containers

- Position in Rigid Intermediate Bulk Containers (RIBCs) strengthened through the acquisition of Fustiplast on July 1, 2011
 - Manufacturing operations in Italy, Germany and Brazil that produce RIBCs, jerrycans and drums
- Growth strategy involves selectively manufacturing RIBCs within Greif's global footprint



Earthminded™ Life Cycle Services

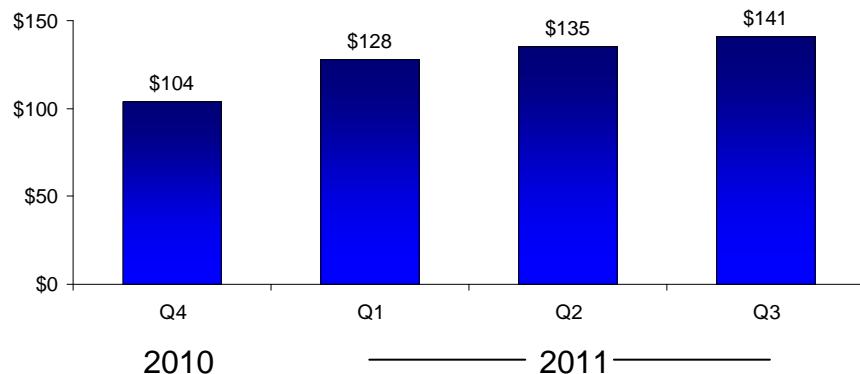
- Addresses sustainability goals of reuse, recycle and recondition
- Complements Rigid Industrial Packaging & Services segment
- Fragmented market, especially in North America
- Integral element of customers' sustainability strategies
- Attractive EBITDA margin potential through strategy implementation



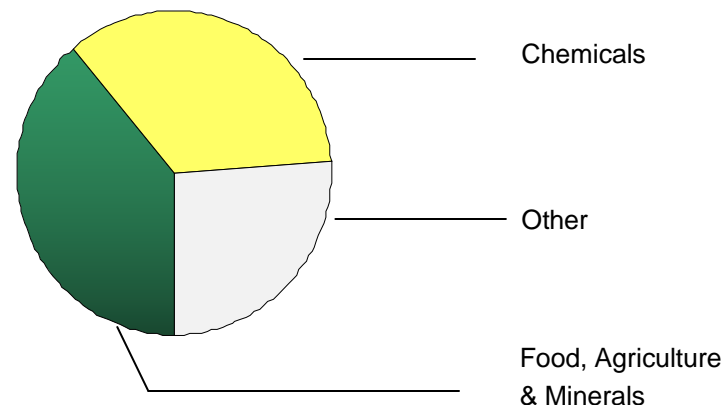
Flexible Products & Services

(Dollars in millions)

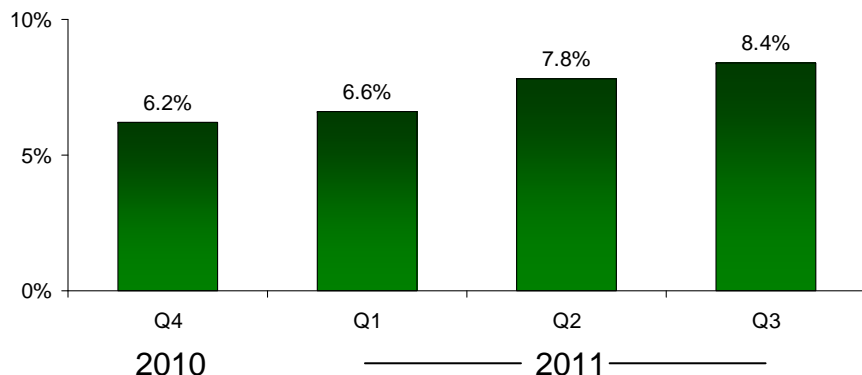
Quarterly net sales



Served markets



Quarterly operating profit margin⁽¹⁾



Competitive advantages

- Leading position in \$2+ billion FIBC global business
- Entry in North America shipping sacks
- Greif Business System capabilities
- 30% of Greif's rigid packaging customers also use flexible products
- Joint venture

⁽¹⁾ Calculated as operating profit before restructuring charges, acquisition-related costs and non-cash intangible asset impairment charges divided by net sales. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

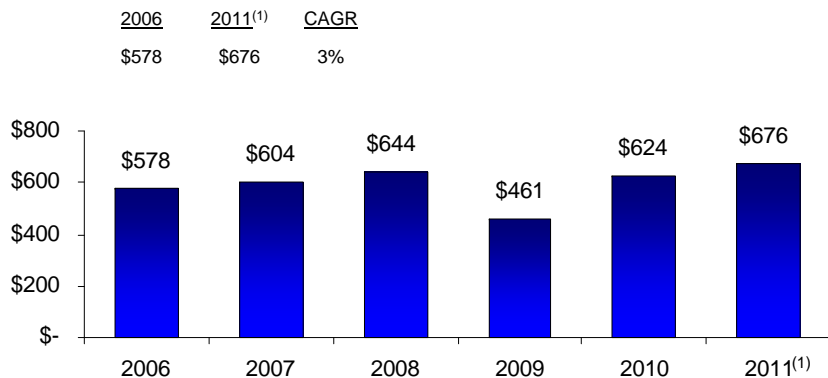
Flexible Products & Services Overview

- 50-50 joint venture
- Acquired top four industry leaders in 2010
- Integrating companies into scalable platform
- Transforming the business through GBS
- Fabric hub under construction in Saudi Arabia
 - Scheduled to be operational H2 2012
- 2015 aspirations
 - Net sales of \$1 billion
 - Operating profit of \$150 million

Paper Packaging

(Dollars in millions)

Net sales

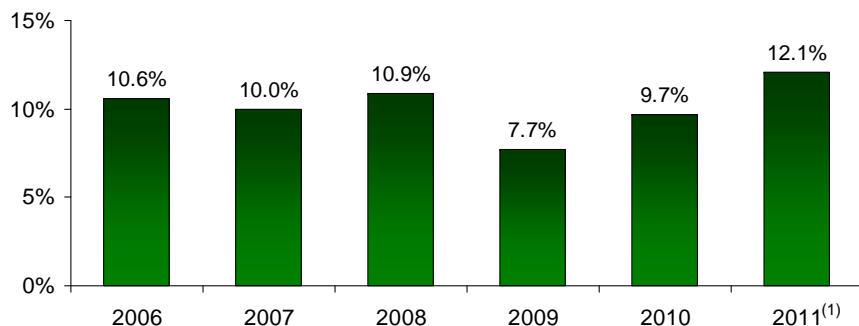


Served markets



- Automotive
- Building Products
- Food
- Packaging

Operating profit margin⁽²⁾



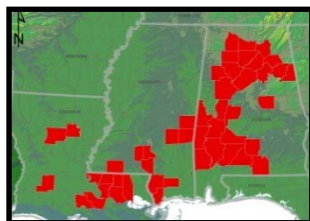
Competitive advantages

- Customer focus
- Integrated containerboard network
- Highly efficient sheet feeder footprint

⁽¹⁾ Twelve months ended July 31, 2011 (unaudited)

⁽²⁾ Calculated as operating profit before restructuring charges divided by net sales. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

Land Management



	<u>United States</u>	<u>Canada</u>	<u>Total</u>
Core Timberlands	233,900	0	233,900
Special Use Land	<u>32,200</u>	<u>14,700</u>	<u>46,900</u>
Total Acres	<u>266,100</u>	<u>14,700</u>	<u>280,800</u>

- Land Management involves active harvesting, sale and regeneration of U.S. timber properties, Special Use (Higher and Better Use, surplus and development land) sales, timberland management, wildlife stewardship and recreation and development
- Undervalued timber portfolio with book value of approximately \$216 million at July 31, 2011
- Over \$250 million of higher and better-use property value has been monetized since 2001
- Timber properties are located in Alabama, Louisiana and Mississippi in the United States and the Provinces of Quebec and Ontario in Canada



Financial Review

Financial Profile

(Dollars in millions)

	2006	2007	2008	2009	2010	2011 ⁽¹⁾	Growth 2011 ⁽¹⁾ /2010	CAGR* 2006-2011 ⁽¹⁾
Net Sales	\$2,629	\$3,332	\$3,791	\$2,792	\$3,462	\$4,110	19%	10%
Operating Profit ⁽²⁾	\$242	\$312	\$425	\$277	\$379	\$421	11%	12%
EBITDA ⁽²⁾⁽³⁾	\$330	\$405	\$523	\$373	\$488	\$542	11%	11%
Net Income ⁽²⁾	\$142	\$190	\$274	\$175	\$255	\$270	6%	14%
RONA ⁽²⁾⁽⁴⁾	21.8%	21.3%	25.5%	15.5%	19.0%	18.0%		

* Compounded Annual Growth Rate

⁽¹⁾ Twelve months ended July 31, 2011 (unaudited)

⁽²⁾ Before restructuring charges, restructuring-related inventory charges, acquisition-related costs, non-cash intangible asset impairment charges and timberland disposals, net. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

⁽³⁾ EBITDA before special items 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 before restructuring charges, acquisition-related costs and non-cash intangible asset impairment charges

⁽⁴⁾ An explanation of the calculation of return on net assets (RONA) is included in the GAAP to non-GAAP reconciliation included in the Appendix of this presentation

Condensed Consolidated Statements of Income

(Dollars in millions)

	2008	2009	2010	2011 ⁽¹⁾	Three Months Ended July 31,	
					2010	2011
Net sales	\$ 3,790.5	\$ 2,792.2	\$ 3,461.5	\$ 4,110.4	\$ 921.3	\$ 1,122.0
Cost of products sold	3,085.7	2,292.6	2,757.9	3,309.3	730.3	910.6
Gross profit	704.8	499.6	703.6	801.1	191.0	211.4
Selling, general and administrative expenses	339.2	267.6	362.9	427.9	90.4	109.1
Restructuring charges	43.2	66.6	26.7	17.5	9.8	3.4
Asset gains, net	59.9	34.4	11.4	18.6	4.9	9.1
Operating profit	382.3	199.8	325.4	374.3	95.7	108.0
Interest expense, net	49.6	53.6	65.8	72.0	16.0	18.4
Other income (expense), net	(8.8)	(8.0)	(7.1)	(12.7)	(0.7)	(4.5)
Income before income tax expense and equity earnings (loss) of unconsolidated affiliates, net of tax	323.9	138.2	252.5	289.6	79.0	85.1
Income tax expense	78.2	24.1	40.6	58.6	14.4	21.6
Equity earnings (loss) of unconsolidated affiliates, net of tax	1.7	(0.4)	3.5	2.3	3.2	1.5
Net income	247.4	113.7	215.4	233.3	67.8	65.0
Net income (loss) attributable to noncontrolling interests	5.6	3.2	5.5	1.5	1.8	2.0
Net income attributable to Greif, Inc.	\$ 241.7	\$ 110.6	\$ 209.9	\$ 231.8	\$ 66.0	\$ 63.0

⁽¹⁾ Twelve months ended July 31, 2011 (unaudited)

Condensed Consolidated Balance Sheets

(Dollars in millions)

	July 31, 2011 ⁽¹⁾	October 31, 2010
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 109.1	\$ 107.0
Trade accounts receivable	588.8	480.1
Inventories	484.8	396.6
Current portion related party note receivable	1.7	-
Other current assets	190.7	182.2
	<u>1,375.1</u>	<u>1,165.9</u>
Long-term Assets		
Goodwill	794.8	709.7
Intangible assets	241.4	173.2
Related party note receivable	19.5	-
Assets held by special purpose entities	50.9	50.9
Other long-term assets	134.3	123.6
	<u>1,240.9</u>	<u>1,057.4</u>
	<u>1,387.9</u>	<u>1,275.1</u>
Properties, Plants and Equipments		
Total assets	<u>\$ 4,003.9</u>	<u>\$ 3,498.4</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$ 465.5	\$ 448.3
Short-term borrowings	117.4	60.9
Current portion of long-term debt	12.5	12.5
Other current liabilities	276.7	240.1
	<u>872.1</u>	<u>761.8</u>
Long-term Liabilities		
Long-term debt	1,255.8	953.1
Liabilities held by special purpose entities	43.3	43.3
Other long-term liabilities	359.6	384.8
	<u>1,658.7</u>	<u>1,381.2</u>
	<u>1,473.1</u>	<u>1,355.4</u>
Shareholders' Equity		
Total liabilities and shareholders' equity	<u>\$ 4,003.9</u>	<u>\$ 3,498.4</u>

⁽¹⁾ Unaudited

Condensed Consolidated Statements of Cash Flows

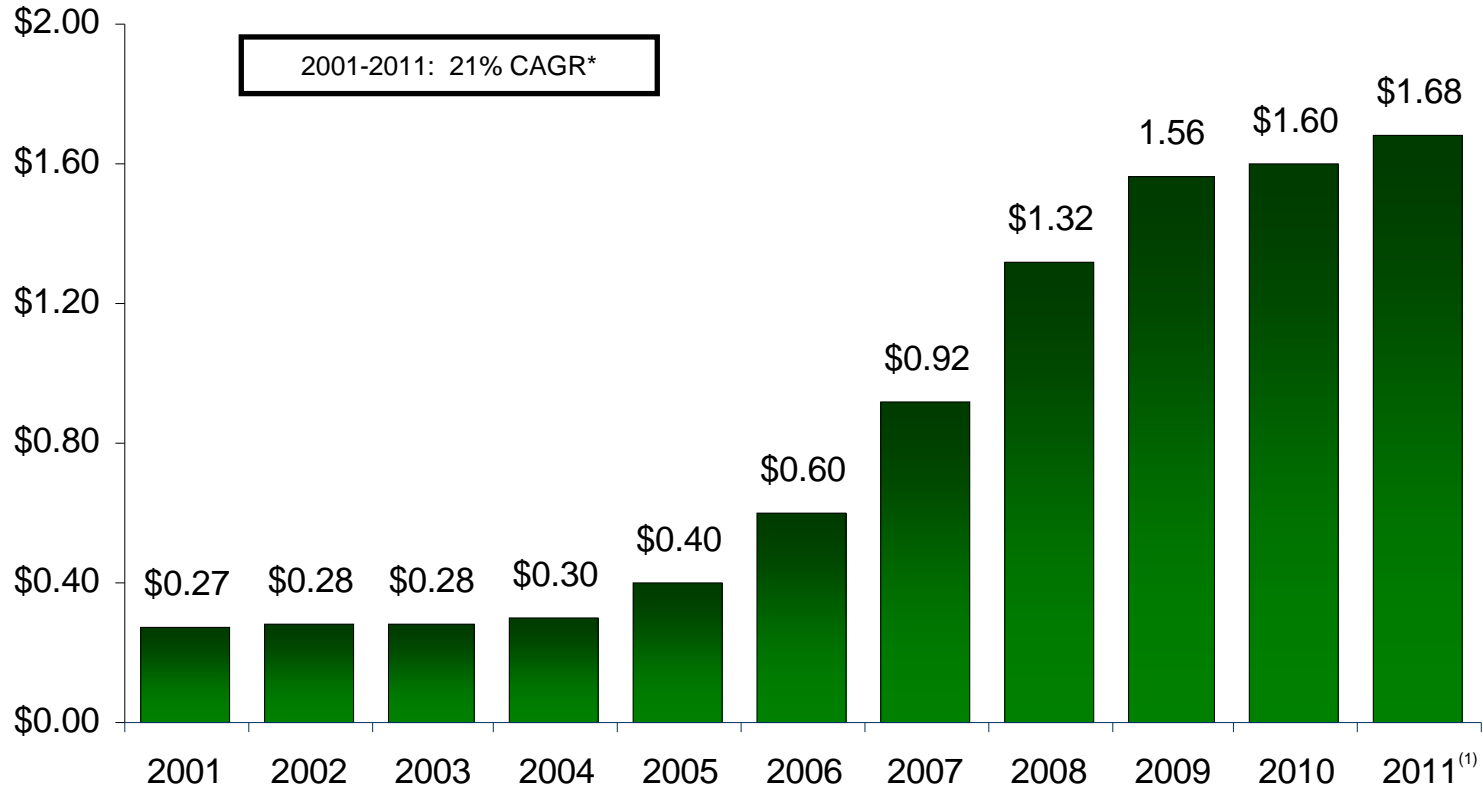
(Dollars in millions)

	2008	2009	2010	2011 ⁽¹⁾
Cash flows from operating activities:				
Net income	\$ 241.7	\$ 113.8	\$ 215.5	\$ 233.3
Depreciation, depletion and amortization	106.4	102.6	116.0	133.6
Increase (decrease) in cash from changes in certain assets and liabilities:	(208.3)	50.1	(153.4)	(184.1)
Net cash provided by operating activities	<u>139.8</u>	<u>266.5</u>	<u>178.1</u>	<u>182.8</u>
Cash flows from investing activities:				
Acquisitions of companies, net of cash acquired	(100.0)	(90.8)	(179.5)	(212.5)
Purchases of properties, plants and equipment	(143.1)	(124.7)	(144.1)	(160.9)
Other	81.8	44.3	(3.7)	(4.6)
Net cash used in investing activities	<u>(161.3)</u>	<u>(171.2)</u>	<u>(327.3)</u>	<u>(378.0)</u>
Cash flows from financing activities:				
Proceeds (payments) on debt	73.3	40.9	232.6	331.2
Dividends paid	(76.5)	(88.0)	(93.1)	(97.9)
Other	(17.0)	(18.2)	6.4	(22.5)
Net cash provided by financing activities	<u>(20.2)</u>	<u>(65.3)</u>	<u>145.9</u>	<u>210.8</u>
Effects of exchange rates on cash	<u>(4.4)</u>	<u>4.3</u>	<u>(1.7)</u>	<u>9.0</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ (46.1)</u>	<u>\$ 34.3</u>	<u>\$ (5.0)</u>	<u>\$ 24.6</u>

⁽¹⁾ Twelve months ended July 31, 2011 (unaudited)

Cash Dividend Growth

(Dollars per Class A Common Share)



- More than 75 consecutive years of cash dividends paid
- 30%-35% payout ratio target over a complete business cycle
- 2.6% current yield

* Compounded Annual Growth Rate

⁽¹⁾ Based on cash dividends paid during the 12 months ended July 31, 2011

Financial Objectives Over a Complete Business Cycle

(Dollars in millions)

Annual Organic Sales Growth	5%
Total Debt to Total Capitalization	30% - 40%
Annual Dividend Payout	30% - 35%
Annual Capital Expenditures ⁽¹⁾	\$85 - \$160

⁽¹⁾ Excluding new acquisitions

2011 Goals

- Deliver record sales, earnings and top quartile returns
- Successfully integrate acquisitions and capture anticipated synergies
- Optimize, expand and leverage the Greif Business System throughout the company
- Maintain financial flexibility

Investment Highlights

- Record of solid long-term performance
- Greif Business System
 - Continuous improvement
 - Efficient integration tool
- Experienced management team
- Global industry leader
 - Rigid Industrial Packaging & Services
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Appendix

GAAP to non-GAAP Reconciliation

Return on Net Assets

(Dollars in millions)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011⁽¹⁾</u>
GAAP operating profit	\$ 250.3	\$ 289.7	\$ 382.4	\$ 199.9	\$ 325.4	\$ 374.3
Restructuring charges	33.2	21.2	43.2	66.6	26.7	17.6
Restructuring-related inventory charges	-	-	-	10.8	0.1	0.0
Acquisition-related costs	-	-	-	-	27.2	26.3
Non-cash intangible asset impairment charges	-	-	-	-	-	3.0
Timberland disposals, net	(41.3)	0.7	(0.4)	-	-	-
Non-GAAP - operating profit before special items	<u>\$ 242.2</u>	<u>\$ 311.6</u>	<u>\$ 425.2</u>	<u>\$ 277.3</u>	<u>\$ 379.5</u>	<u>\$ 421.2</u>
Average cash ⁽²⁾	\$ (148.9)	\$ (120.4)	\$ (101.0)	\$ (79.5)	\$ (95.5)	\$ (102.7)
Average short-term borrowings ⁽²⁾	24.6	34.9	48.4	56.8	44.5	84.5
Average current portion of long-term debt ⁽²⁾	-	-	-	3.5	18.0	14.0
Average long-term debt ⁽²⁾	449.7	645.1	687.0	748.5	891.4	1,062.3
Average shareholders' equity ⁽²⁾	785.7	904.0	1,030.4	1,054.3	1,135.3	1,283.3
Average net assets	<u>\$ 1,111.1</u>	<u>\$ 1,463.6</u>	<u>\$ 1,664.8</u>	<u>\$ 1,783.6</u>	<u>\$ 1,993.8</u>	<u>\$ 2,341.4</u>
GAAP return on net assets (GAAP operating profit divided by average net assets)	22.5%	19.8%	23.0%	11.2%	16.3%	16.0%
Non-GAAP return on net assets (non-GAAP operating profit before special items divided by average net assets)	21.8%	21.3%	25.5%	15.5%	19.0%	18.0%

⁽¹⁾ Twelve months ended July 31, 2011 (unaudited)

⁽²⁾ Amounts used in the calculation for this table are based upon the average balances as of the beginning of the fiscal year and end of each fiscal quarter for the years presented

GAAP to non-GAAP Reconciliation

Net Income

(Dollars in millions)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011⁽¹⁾</u>
GAAP net income	\$ 144.7	\$ 156.5	\$ 241.7	\$ 110.6	\$ 210.0	\$ 231.7
Restructuring charges, net of tax	23.0	15.9	32.6	55.0	22.4	14.4
Restructuring-related inventory charges, net of tax	-	-	-	8.9	0.1	-
Acquisition-related costs, net of tax	-	-	-	-	22.8	21.3
Non-cash intangible asset impairment charges	-	-	-	-	-	2.2
Debt extinguishment charges, net of tax	-	17.5	-	0.7	-	-
Timberland disposals, net of tax	(28.5)	0.3	(0.2)	-	-	-
Non-GAAP net income	<u>\$ 139.1</u>	<u>\$ 190.2</u>	<u>\$ 274.1</u>	<u>\$ 175.2</u>	<u>\$ 255.3</u>	<u>\$ 269.6</u>

⁽¹⁾ Twelve months ended July 31, 2011 (unaudited)

GAAP to non-GAAP Reconciliation

EBITDA

(Dollars in millions)

	2006	2007	2008	2009	2010	2011 ⁽¹⁾
Net income	\$ 144.7	\$ 156.5	\$ 247.4	\$ 113.8	\$ 215.5	\$ 233.3
Plus: interest expense, net	36.0	45.5	49.6	53.6	65.8	72.0
Plus: income tax expense	65.4	53.6	78.2	24.1	40.6	58.6
Plus: other expense, net	2.3	9.0	8.8	7.2	7.1	12.7
Less: equity earnings of unconsolidated affiliates, net of tax	(1.9)	(1.7)	1.7	(0.4)	3.5	2.3
Operating profit	250.3	266.3	382.3	199.1	325.4	374.3
Less: other expense, net	2.3	9.0	8.8	7.2	7.1	12.7
Plus: depreciation, depletion and amortization expense	90.5	102.3	106.4	102.6	116.0	133.6
EBITDA	338.5	359.6	479.9	294.5	434.3	495.2
Restructuring charges	33.2	21.2	43.2	66.6	26.7	17.6
Restructuring-related inventory charges	-	-	-	10.8	0.1	-
Acquisition-related costs	-	-	-	-	27.2	26.3
Non-cash intangible asset impairment charges	-	-	-	-	-	3.0
Debt extinguishment charges	-	23.5	-	0.8	-	-
Timberland disposals, net	(41.3)	0.6	(0.3)	-	-	-
EBITDA before special items ⁽²⁾	\$ 330.4	\$ 404.9	\$ 522.8	\$ 372.7	\$ 488.3	\$ 542.1

⁽¹⁾ Twelve months ended July 31, 2011 (unaudited)

⁽²⁾ EBITDA before special items 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 before restructuring charges, acquisition-related costs and non-cash intangible asset impairment charges

GAAP to non-GAAP Reconciliation

Operating Profit Margin by Segment (Dollars in millions)

	2006	2007	2008	2009	2010	2011 ⁽¹⁾	2010 ⁽¹⁾ Q4	2011 ⁽¹⁾		
							Q4	Q1	Q2	Q3
Rigid Industrial Packaging & Services										
Net Sales	\$ 1,993.1	\$ 2,662.9	\$ 3,074.8	\$ 2,266.9	\$ 2,587.9	\$ 2,906.6				
GAAP - operating profit	\$ 143.4	\$ 212.9	\$ 292.0	\$ 134.4	\$ 262.3	\$ 262.0				
Restructuring charges	24.0	16.0	34.0	65.7	21.0	13.1				
Restructuring -related inventory charges	-	-	-	10.8	0.1	-				
Acquisition-related costs	-	-	-	-	7.7	7.6				
Non-GAAP - operating profit before special items	\$ 167.4	\$ 228.9	\$ 326.0	\$ 210.9	\$ 291.1	\$ 282.7				
GAAP- operating profit margin	7.2%	8.0%	9.5%	5.9%	10.1%	9.0%				
Non-GAAP operating profit margin	8.4%	8.6%	10.6%	9.3%	11.2%	9.7%				
Flexible Products & Services										
Net Sales	\$ 42.4	\$ 49.5	\$ 52.6	\$ 44.0	\$ 233.1	\$ 508.4	\$ 104.4	\$ 128.0	\$ 134.8	\$ 141.2
GAAP - operating profit	\$ 3.1	\$ 8.1	\$ 8.7	\$ 8.6	\$ (1.4)	\$ 11.3	\$ 0.1	\$ 1.4	\$ 2.0	\$ 7.7
Restructuring charges	-	-	-	-	0.6	4.5	0.6	0.1	3.2	0.7
Acquisition-related costs	-	-	-	-	19.5	18.7	5.8	7.0	5.3	0.6
Non-cash intangible asset impairment charges	-	-	-	-	-	3.0	-	-	-	3.0
Non-GAAP - operating profit before special items	\$ 3.1	\$ 8.1	\$ 8.7	\$ 8.6	\$ 18.8	\$ 37.5	\$ 6.5	\$ 8.5	\$ 10.5	\$ 12.0
GAAP- operating profit margin	7.3%	16.4%	16.5%	19.5%	-0.6%	2.2%	0.1%	1.1%	1.5%	5.5%
Non-GAAP operating profit margin	7.3%	16.4%	16.5%	19.5%	8.1%	7.4%	6.2%	6.6%	7.8%	8.5%

⁽¹⁾ Twelve months ended July 31, 2011 (unaudited)

GAAP to non-GAAP Reconciliation

Operating Profit Margin by Segment
(Dollars in millions)

	2006	2007	2008	2009	2010	2011 ⁽¹⁾
Paper Packaging						
Net Sales	\$ 578.0	\$ 604.2	\$ 644.3	\$ 460.7	\$ 624.1	\$ 675.6
GAAP - operating profit	\$ 51.8	\$ 55.1	\$ 60.8	\$ 34.8	\$ 55.5	\$ 82.0
Restructuring charges	9.2	5.2	9.2	0.7	5.1	0.0
Non-GAAP - operating profit before special items	\$ 61.0	\$ 60.3	\$ 70.0	\$ 35.5	\$ 60.6	\$ 82.0
GAAP- operating profit margin	9.0%	9.1%	9.4%	7.6%	8.9%	12.1%
Non-GAAP operating profit margin	10.6%	10.0%	10.9%	7.7%	9.7%	12.1%
Land Management						
GAAP - Operating profit	\$ 51.9	\$ 13.7	\$ 20.8	\$ 22.1	\$ 9.0	\$ 19.1
Restructuring charges	-	-	0.1	0.2	-	-
Timberland disposals, net	(41.3)	0.7	(0.3)	-	-	-
Non-GAAP - operating profit before special items	\$ 10.6	\$ 14.4	\$ 20.6	\$ 22.3	\$ 9.0	\$ 19.1

⁽¹⁾ Twelve months ended July 31, 2011 (unaudited)