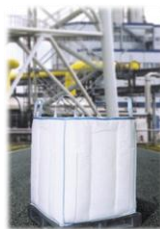




First Quarter 2013 Conference Call

February 28, 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

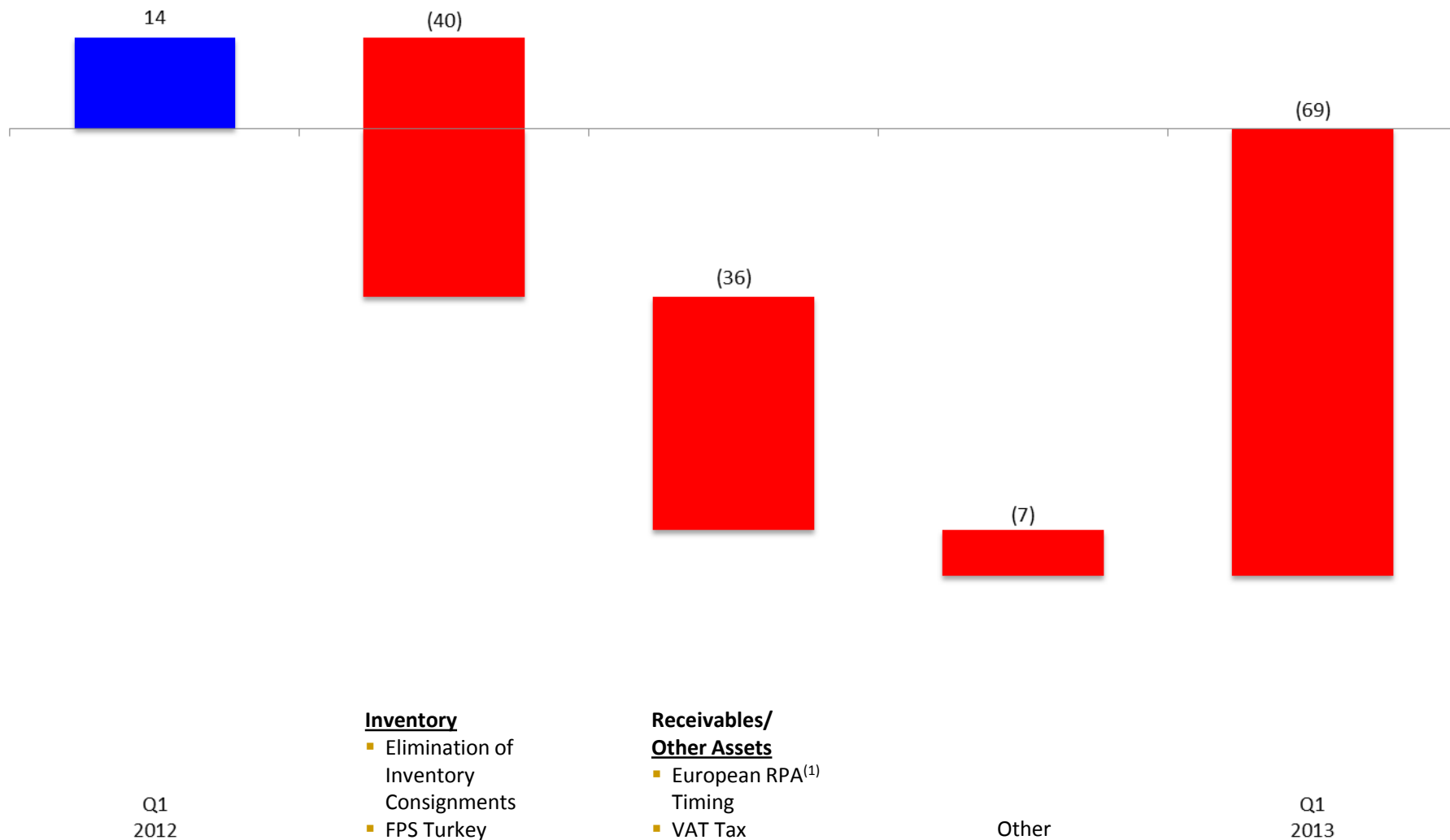
This presentation includes certain non-GAAP financial measures like EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the company uses the non-GAAP measures to evaluate ongoing operations 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.

First Quarter 2013 Results

- Results exceeded budget
- On track to achieve full-year expectations
- GAAP reporting of financial results
- Amended senior secured facilities

Operating Cash Flow

(Dollars in millions)



⁽¹⁾ Receivables Purchase Agreements

Financial Summary

For the quarters ended January 31

(Dollars in millions, except per share amounts)

	2013	2012	Change
Net Sales	\$ 1,008.6	\$ 992.8	2%
SG&A	\$ 122.6	\$ 113.1	8%
<i>SG&A Expense Ratio</i>	<i>12.2%</i>	<i>11.4%</i>	
Operating Profit	\$ 64.6	\$ 56.5	14%
<i>Operating Profit Margin</i>	<i>6.4%</i>	<i>5.7%</i>	
Interest Expense, Net	\$ 21.6	\$ 22.9	(6%)
Income Tax Expense	\$ 12.5	\$ 11.0	14%
<i>Effective Tax Rate</i>	<i>32.3%</i>	<i>32.5%</i>	
Net Income	\$ 24.9	\$ 21.7	15%
Diluted Earnings Per Share			
Class A Common Stock	\$ 0.43	\$ 0.38	13%
Class B Common Stock	\$ 0.63	\$ 0.55	15%
EBITDA ⁽¹⁾	\$ 101.0	\$ 95.4	6%

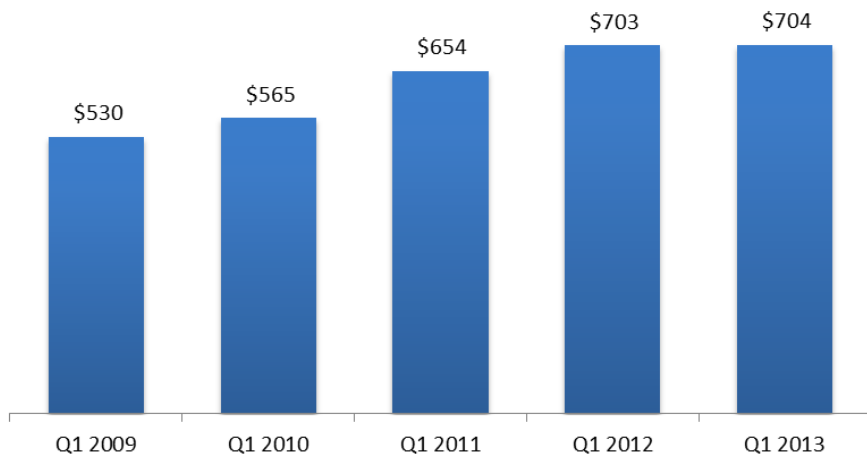
⁽¹⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings (losses) of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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

For the quarters ended January 31
(Dollars in millions)

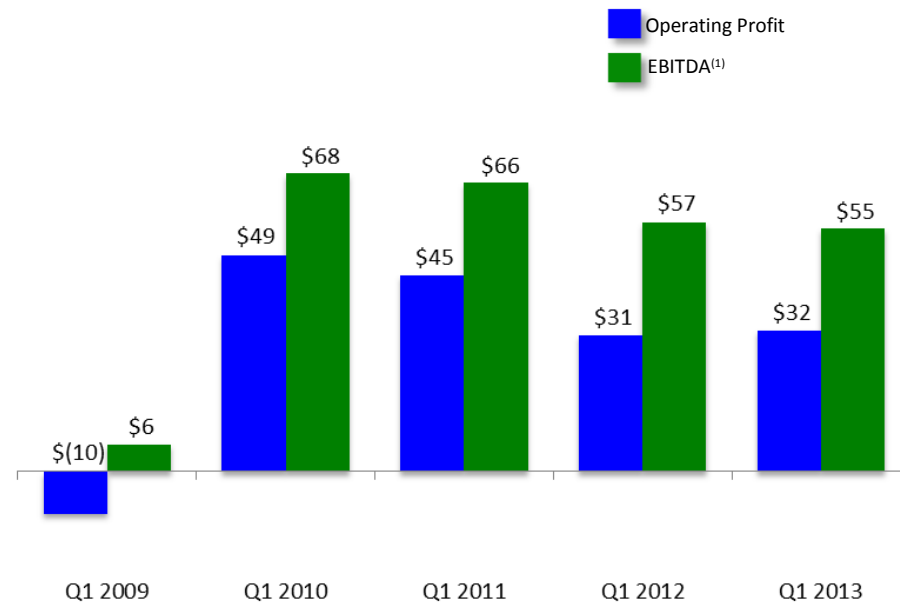
Net Sales



Compared with Q1 2012:

- Volumes increased 4%
- Volume increases in most regions; however, Europe remains challenging
- Average selling prices decreased 3% due to pass-through of raw material costs

Operating Profit & EBITDA⁽¹⁾



Compared with Q1 2012:

- EBITDA declined \$2 million to \$55 million
- Operating profit increased \$1 million, primarily due to lower restructuring and acquisition-related costs

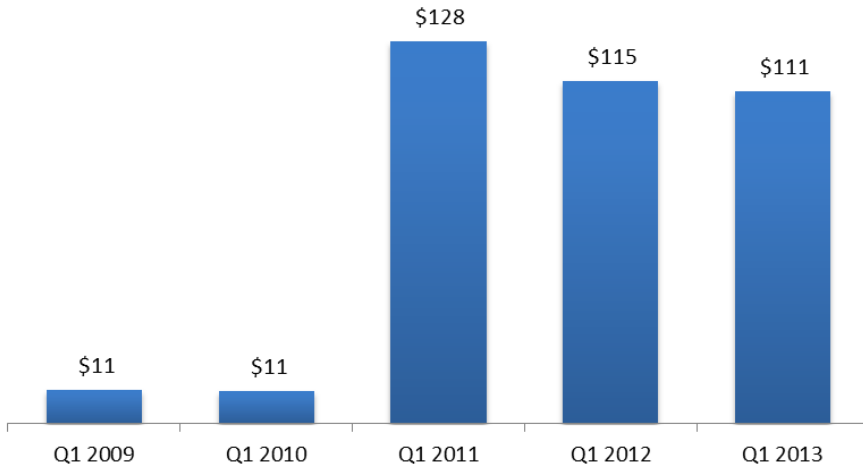
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Flexible Products & Services

For the quarters ended January 31
(Dollars in millions)

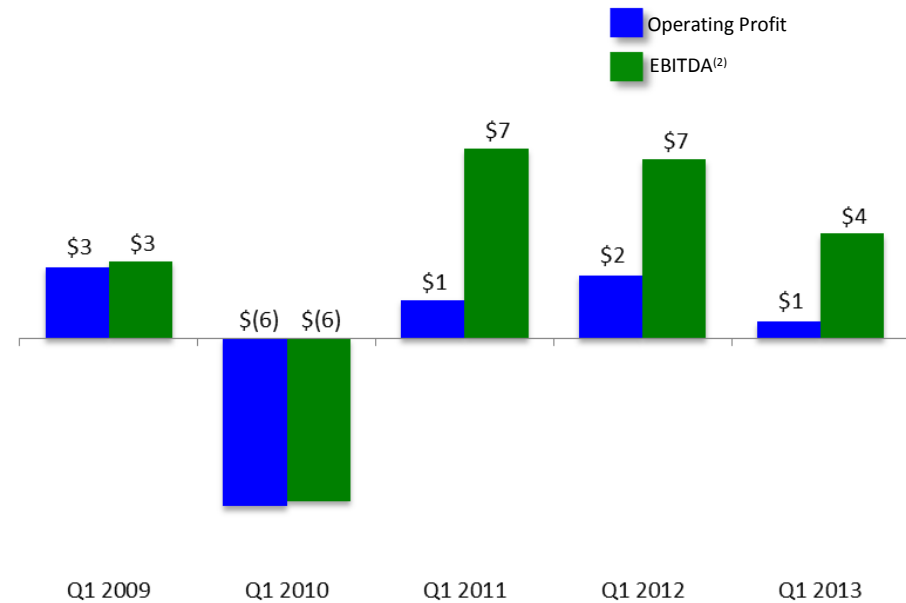
Net Sales⁽¹⁾



Compared with Q1 2012:

- Net sales declined 3%
- Selling prices down 2% as polywoven products increased slightly from favorable product mix while multiwall bags declined due to customer mix and market pressure

Operating Profit⁽¹⁾ & EBITDA^{(1),(2)}



Compared with Q1 2012:

- Lower polywoven product volume
- Higher production costs due to ongoing consolidation and higher start-up costs for new facilities

⁽¹⁾ Q4 2009 and Q4 2010 reflect only information for the multiwall bag business in North America

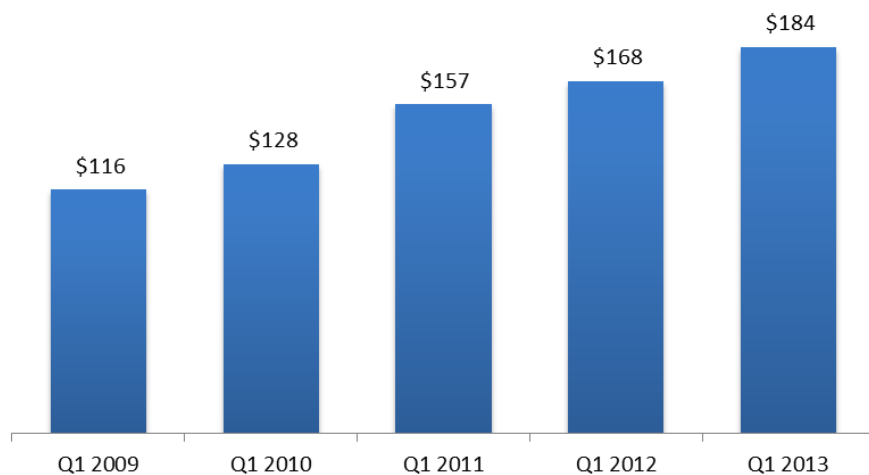
⁽²⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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Paper Packaging

For the quarters ended January 31
(Dollars in millions)

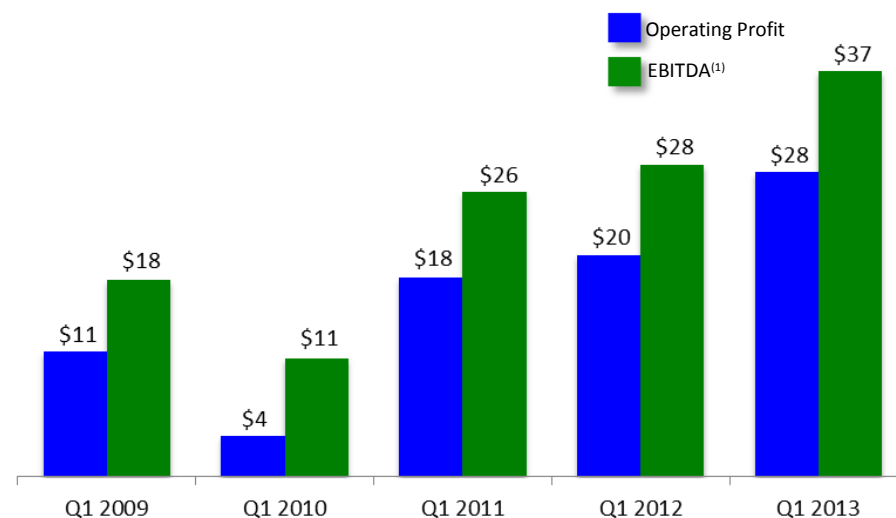
Net Sales



Compared with Q1 2012:

- Net sales increased 10%
- Selling prices were 7% higher
- Volumes increased 3%

Operating Profit & EBITDA⁽¹⁾



Compared with Q1 2012:

- Increase due to higher selling prices and volumes
- OCC costs \$19/ton below Q1 2012 and \$40/ton above Q4 2012

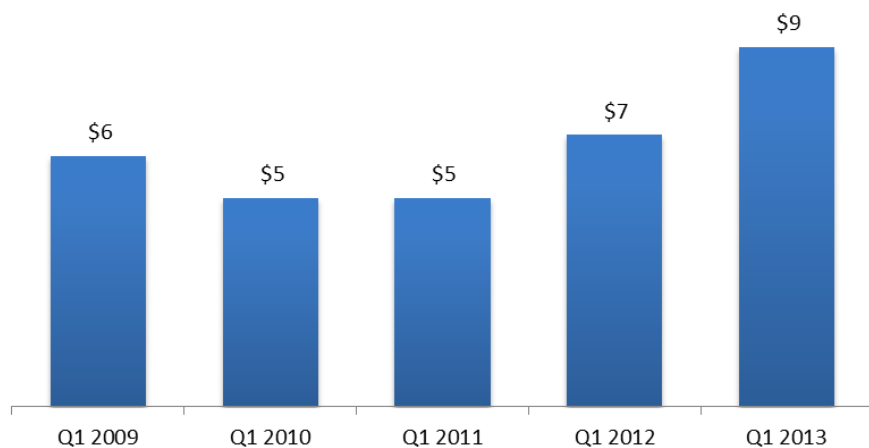
⁽¹⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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

Land Management

For the quarters ended January 31
(Dollars in millions)

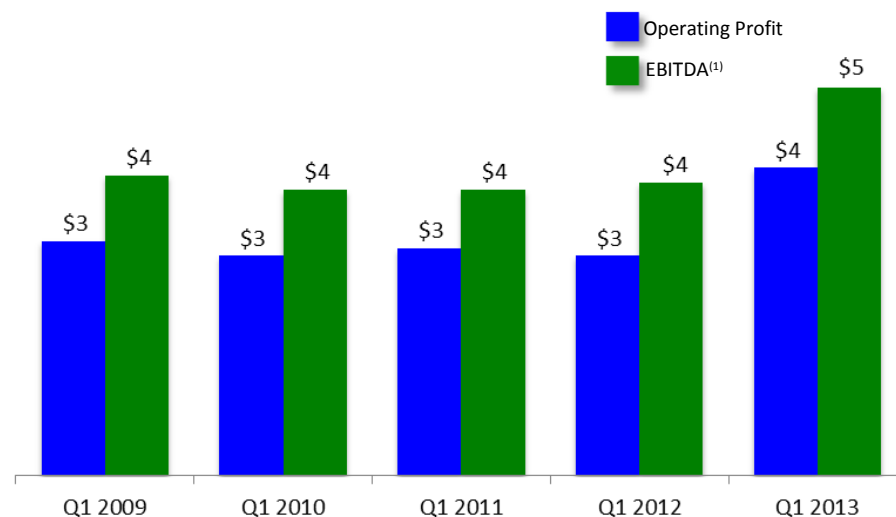
Net Sales



Compared with Q1 2012:

- Net sales increased 32%
- Increased timber sales from weather conditions favoring the ability to access the company's timberlands

Operating Profit & EBITDA⁽¹⁾



Compared with Q1 2012:

- Increase in timber sales
- Lower amount of special use property disposals

⁽¹⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings 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

Fiscal 2013 Company Outlook

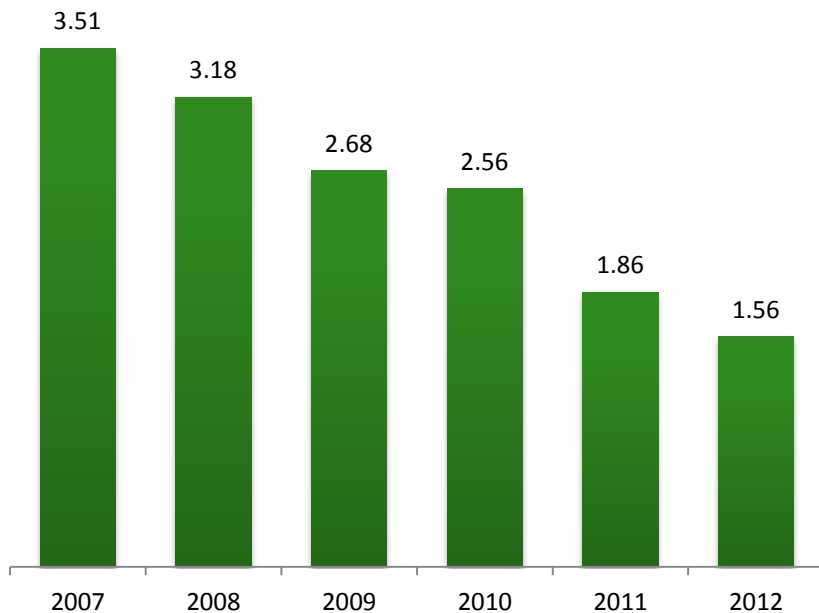
- Increase in volumes versus prior year
- Modest economic growth, relatively stable raw material costs and improved operating performance
- Reaffirm EBITDA between \$450 million and \$500 million

Market Overview

- Gradual improvement in markets, except western Europe
 - Aggressively responding to market pressures
 - Implementing plans to strengthen long-term position and competitive advantage

Safety

Medical Case Rate⁽¹⁾



- Safety consistent with The Greif Way
 - Improves employees' work lives
 - Yields gains for shareholders
- 55 facilities achieved the Greif Chairman's Safety Excellence Award for 2012
 - 8.5 million man hours worked on facilities with one or zero medical cases – world class
 - Goal is ALL facilities achieve zero medical case rate

⁽¹⁾ Medical Case Rate is calculated using the number of recordable injuries (other than first aid) and illnesses occurring among full-time employees over a given period of time and is generally measured annually.

Business Review

- Market trends
 - Western Europe still a concern
 - Brazil, China, Singapore, Russia, Eastern Europe and Middle East edging up
 - United States promising long-term opportunity
 - Energy revolution
 - Companies have announced plans to add manufacturing in the US
- Paper Packaging achieved strong performance

Replicating the Efficient Frontier in Our Growth Platforms

- Multi-year asset-based strategy
 - Improve long-term performance
 - Increase operating efficiencies
 - Reduce cost structure

- Flexibles
 - Consolidation and streamlining making progress
 - Fabric hub in KSA completed Phase 1A
 - Laying groundwork for the US shipping sack market

- Fustiplast IBCs
 - New IBC lines in China and Brazil
 - New lines planned in North America and elsewhere

- Reconditioning – EarthMinded® Life Cycle Services
 - Integration with the rigid packaging business
 - Working with forward-thinking customers who want reconditioned packaging, recyclability and eventually a close-loop system

Innovation



Paper Packaging

LeaderCorr™ is a 100 percent sustainable and recyclable substrate with excellent print performance. It is an ideal replacement for foam board products often used for high quality retail signage and in-store displays. At the end of its useful life, LeaderCorr™ products are placed directly into the recycle stream with other corrugated material.



Rigid Industrial Packaging & Services

NexDRUM™ provides excellent durability maximizing consistency in diameter, wall thickness and weight using less resin. It is lighter in weight, but sturdier and handles the rigors of stacking better than traditional plastic drums.

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 January 31, 2013			Quarter ended January 31, 2012		
	Diluted per share amount			Diluted per share amount		
		Class A	Class B	Class A	Class B	
Operating profit	\$ 64.6			\$ 56.5		
Restructuring charges	1.3			8.9		
Acquisition-related costs	0.5			2.2		
Operating profit before special items	<u>\$ 66.4</u>			<u>\$ 67.6</u>		
Net income attributable to Greif, Inc.	\$ 24.9	\$ 0.43	\$ 0.63	\$ 21.7	\$ 0.38	\$ 0.55
Restructuring charges, net of tax	0.9	0.01	0.02	6.0	0.10	0.16
Acquisition-related costs, net of tax	0.3	0.01	0.02	1.5	0.03	0.04
Debt extinguishment charges	0.8	0.01	0.02	-	-	-
Net income attributable to Greif, Inc. before special items	<u>\$ 26.9</u>	<u>\$ 0.46</u>	<u>\$ 0.69</u>	<u>\$ 29.2</u>	<u>\$ 0.51</u>	<u>\$ 0.75</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)

	<u>Q1 2009</u>	<u>Q1 2010</u>	<u>Q1 2011</u>	<u>Q1 2012</u>	<u>Q1 2013</u>
Rigid Industrial Packaging & Services					
Operating profit (loss)	\$ (9.5)	\$ 49.1	\$ 44.6	\$ 31.0	\$ 32.1
Restructuring charges	25.1	6.0	2.2	7.3	1.2
Restructuring-related inventory charges	1.8	-	-	-	-
Acquisition-related costs	-	1.4	1.5	1.7	0.5
Operating profit before special items	<u>\$ 17.4</u>	<u>\$ 56.5</u>	<u>\$ 48.3</u>	<u>\$ 40.0</u>	<u>\$ 33.8</u>
Flexible Products & Services					
Operating profit (loss)	\$ 2.6	\$ (6.1)	\$ 1.4	\$ 2.3	\$ 0.6
Restructuring charges	-	-	0.1	1.6	0.1
Acquisition-related costs	-	8.6	7.0	0.5	-
Operating profit before special items	<u>\$ 2.6</u>	<u>\$ 2.5</u>	<u>\$ 8.5</u>	<u>\$ 4.4</u>	<u>\$ 0.7</u>
Paper Packaging					
Operating profit	\$ 11.4	\$ 3.7	\$ 18.1	\$ 20.2	\$ 27.7
Restructuring charges	1.9	-	0.7	-	-
Operating profit before special items	<u>\$ 13.3</u>	<u>\$ 3.7</u>	<u>\$ 18.8</u>	<u>\$ 20.2</u>	<u>\$ 27.7</u>
Land Management					
Operating profit and operating profit before special items	\$ 3.0	\$ 3.0	\$ 3.1	\$ 3.0	\$ 4.2
Restructuring charges	0.2	-	-	-	-
Timberland disposals, net	-	-	-	-	-
Operating profit before special items	<u>\$ 3.2</u>	<u>\$ 3.0</u>	<u>\$ 3.1</u>	<u>\$ 3.0</u>	<u>\$ 4.2</u>

GAAP to Non-GAAP Reconciliation

EBITDA

UNAUDITED

(Dollars in millions)

	<u>Q1 2012</u>	<u>Q1 2013</u>
Net income	\$ 22.8	\$ 26.2
Plus: interest expense, net	22.9	21.6
Plus: income tax expense	11.0	12.5
Plus: depreciation, depletion and amortization expense	38.7	39.5
Plus: debt extinguishment charges	-	1.3
Less: equity earnings of unconsolidated affiliates, net of tax	-	0.1
EBITDA	<u>95.4</u>	<u>101.0</u>
Net income	\$ 22.8	\$ 26.2
Plus: interest expense, net	22.9	21.6
Plus: income tax expense	11.0	12.5
Plus: other expense (income), net	(0.2)	3.1
Plus: debt extinguishment charges	-	1.3
Less: equity earnings of unconsolidated affiliates, net of tax	-	0.1
Operating profit	<u>56.5</u>	<u>64.6</u>
Less: other expense (income), net	(0.2)	3.1
Plus: depreciation, depletion and amortization expense	38.7	39.5
EBITDA	<u>95.4</u>	<u>101.0</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)

	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013
Rigid Industrial Packaging & Services					
Operating profit	\$ (9.5)	\$ 49.1	\$ 44.6	\$ 31.0	\$ 32.1
Less: other expense (income), net	1.8	2.8	(0.5)	0.4	3.8
Plus: depreciation and amortization expense	17.5	21.3	20.4	25.9	26.9
EBITDA	6.2	67.6	65.5	56.5	55.2
Flexible Products & Services					
Operating profit (loss)	\$ 2.6	\$ (6.1)	\$ 1.4	\$ 2.3	\$ 0.6
Less: other expense (income), net	-	-	(1.3)	(0.3)	0.3
Plus: depreciation and amortization expense	0.2	0.2	4.2	3.9	3.5
EBITDA	2.8	(5.9)	6.9	6.5	3.8
Paper Packaging					
Operating profit	\$ 11.4	\$ 3.7	\$ 18.1	\$ 20.2	\$ 27.7
Less: other expense (income), net	-	-	(0.1)	(0.3)	(1.0)
Plus: depreciation and amortization expense	6.5	7.1	7.7	7.9	8.0
EBITDA	17.9	10.8	25.9	28.4	36.7
Land Management					
Operating profit	\$ 3.0	\$ 3.0	\$ 3.1	\$ 3.0	\$ 4.2
Less: other expense (income), net	-	-	-	-	-
Plus: depreciation, depletion and amortization expense	1.1	0.9	0.8	1.0	1.1
EBITDA	\$ 4.1	\$ 3.9	\$ 3.9	\$ 4.0	\$ 5.3

GAAP to Non-GAAP Reconciliation

Free Cash Flow

UNAUDITED
(Dollars in millions)

	For the Quarter Ended January 31,		
	2011	2012	2013
Cash from operations	\$ (68.2)	\$ 14.0	\$ (68.8)
Less: capital expenditures & timberland purchases	(40.9)	(49.5)	(28.5)
Free cash flow	<u>\$ (109.1)</u>	<u>\$ (35.5)</u>	<u>\$ (97.3)</u>

Note: 2011 amounts are presented as previously reported

GAAP to Non-GAAP Reconciliation

Balance Sheet Data

UNAUDITED

(Dollars in millions)

	<u>October 31, 2012</u>	<u>January 31, 2013</u>
Current assets	\$ 1,064.0	\$ 1,126.5
Less: current liabilities	862.0	795.9
Working capital	<u>202.0</u>	<u>330.6</u>
Less: cash and cash equivalents	91.7	91.6
Net working capital	<u>\$ 110.3</u>	<u>\$ 239.0</u>
Long-term debt	\$ 1,175.3	\$ 1,305.2
Plus: current portion of long-term debt	25.0	10.0
Plus: short-term borrowings	77.1	102.9
Less: cash and cash equivalents	<u>91.7</u>	<u>91.6</u>
Net debt	<u>\$ 1,185.7</u>	<u>\$ 1,326.5</u>