



First Quarter 2012 Conference Call

March 1, 2012

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,” “intend,” “project,” “continue,” “believe”, “expect,” “anticipate,” “aspire,” “estimate,” “on track,” “target,” and similar expressions, among others, identify forward-looking statements. All forward-looking statements are based on information currently available to management. Although the Company believes that the expectations reflected in these forward-looking statements have a reasonable basis, the Company can give no assurance that these expectations will prove to be correct. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied. The risks and uncertainties related to forward-looking statements are discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended Oct. 31, 2011. The Company assumes no obligation to update any forward-looking statements.

Regulation G

This presentation uses certain non-GAAP financial measures, including those that exclude special items such as restructuring charges and acquisition-related costs that fluctuate from period to period, EBITDA (as defined at the end of this presentation) and EBITDA before special items. Management believes the non-GAAP measures provide a better indication of operational performance and a more stable platform on which to compare the historical performance of the Company than the most nearly equivalent GAAP data. 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 in the first quarter fiscal 2012 earnings release, which is on the Greif website at www.Greif.com.

First Quarter 2012

- Focused on acquisition integration
- Implementing contingency actions
- Initial signs of improvement from recent levels
- Gradual recovery expected in second half of fiscal 2012

Financial Summary

For the quarters ended January 31,
(Dollars in millions, except per share amounts)

	2012	2011	Change
Net Sales	\$ 992.7	\$ 943.8	5%
Gross Profit	178.7	176.1	1%
<i>Gross Profit Margin</i>	<i>18.0%</i>	<i>18.7%</i>	
SG&A	112.6	106.5	6%
<i>SG&A Expense Ratio</i>	<i>11.3%</i>	<i>11.3%</i>	
Operating Profit ⁽¹⁾	69.4	80.2	-13%
<i>Operating Profit Margin⁽¹⁾</i>	<i>7.0%</i>	<i>8.5%</i>	
GAAP Net Income	23.9	41.4	-42%
Net Income ⁽¹⁾	31.8	50.1	-37%
Diluted Earnings Per Share ⁽¹⁾			
Class A Common Stock	0.55	0.86	-36%
Class B Common Stock	0.81	1.28	-37%
EBITDA ⁽²⁾	97.2	103.7	-6%
Cash flows provided by (used in) operating activities	\$ 7.2	\$ (68.2)	

(1) Before special items

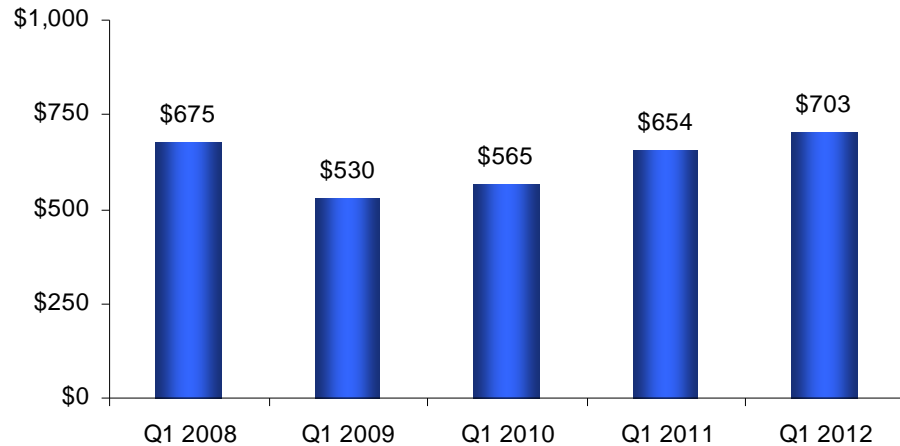
(2) EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings (losses) of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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 that are part of this presentation

Rigid Industrial Packaging & Services

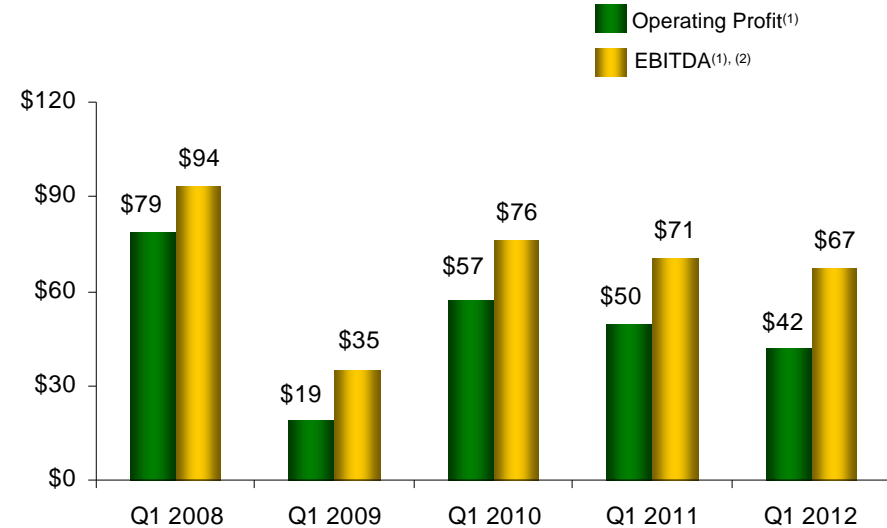
For the quarters ended January 31
(Dollars in millions)

Net Sales



- Approximately 8 percent increase over first quarter 2011
- Sales volumes up 5 percent (11 percent from acquisitions offsetting a 6 percent same-structure decline)
- Average selling prices increased 4 percent
- Negative 2 percent due to foreign current translation

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



Solid results in North America primarily offset by weak results in Europe and Asia-Pacific

⁽¹⁾ Before special items

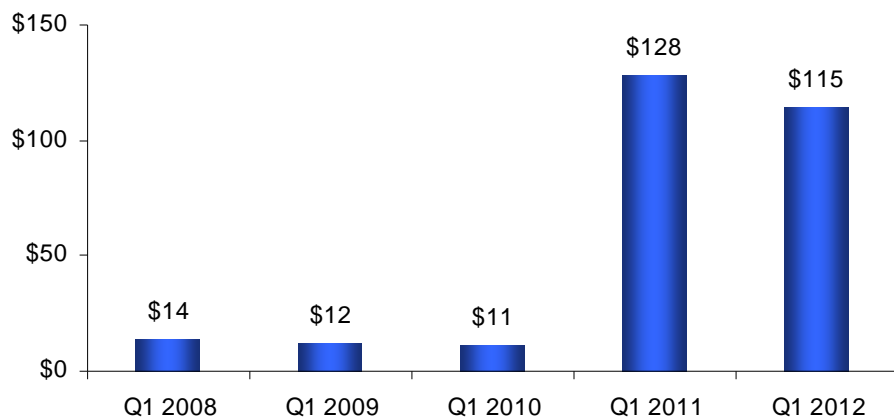
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Flexible Products & Services

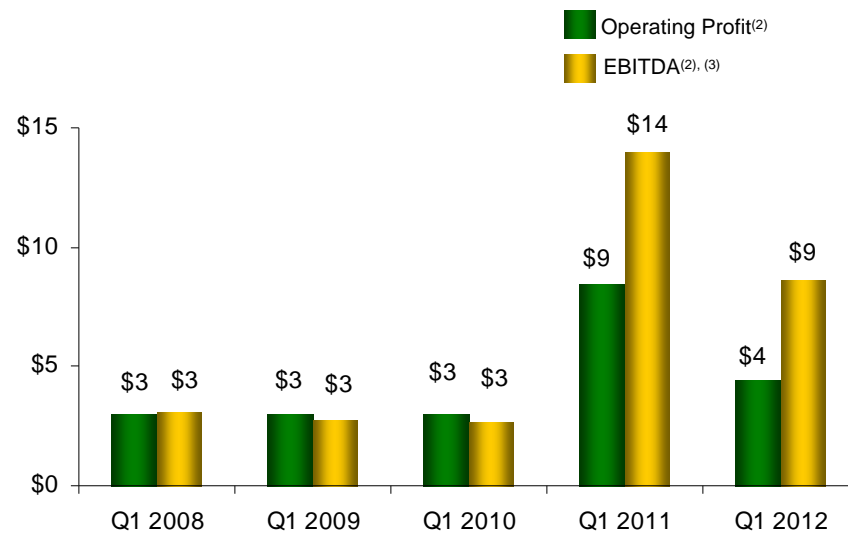
For the quarters ended January 31
(Dollars in millions)

Net Sales⁽¹⁾



- Weak market conditions in Europe during first quarter 2012
- Majority of net sales currently in Europe

Operating Profit⁽¹⁾ & EBITDA^{(2),(3)}



Operating profit before special items declined principally due to lower sales volumes

(1) Q1 2008, Q1 2009, and Q1 2010 reflect only net sales for the multiwall bag business in North America

(2) Before special items

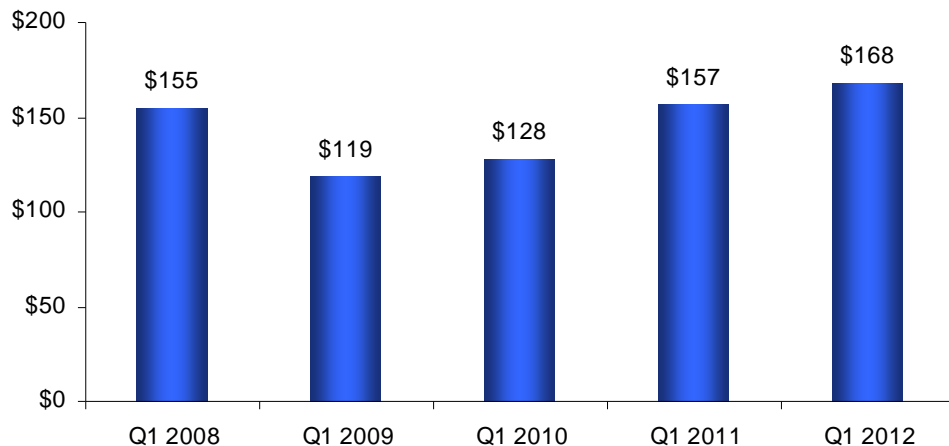
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Paper Packaging

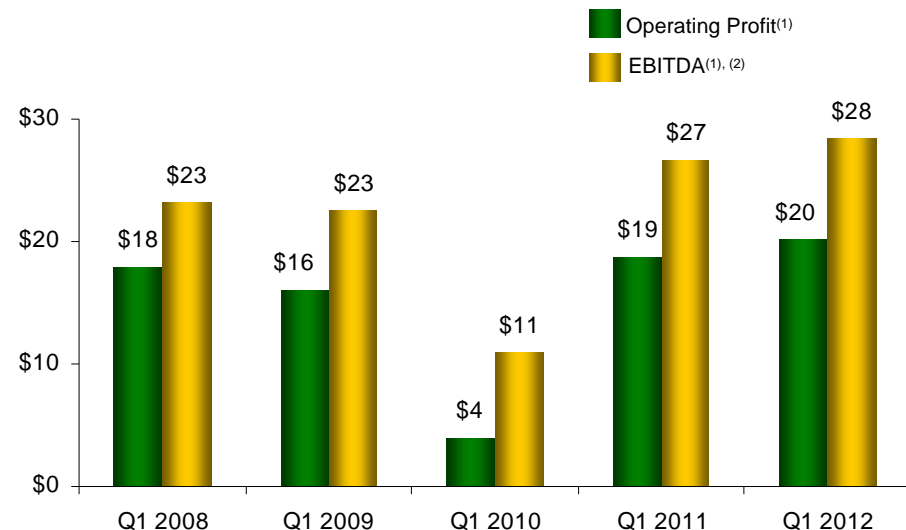
For the quarters ended January 31
(Dollars in millions)

Net Sales



Net sales increased primarily due to higher volumes versus a year ago

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



Results benefited from higher sales volumes and lower old corrugated container (OCC) costs

⁽¹⁾ Before special items

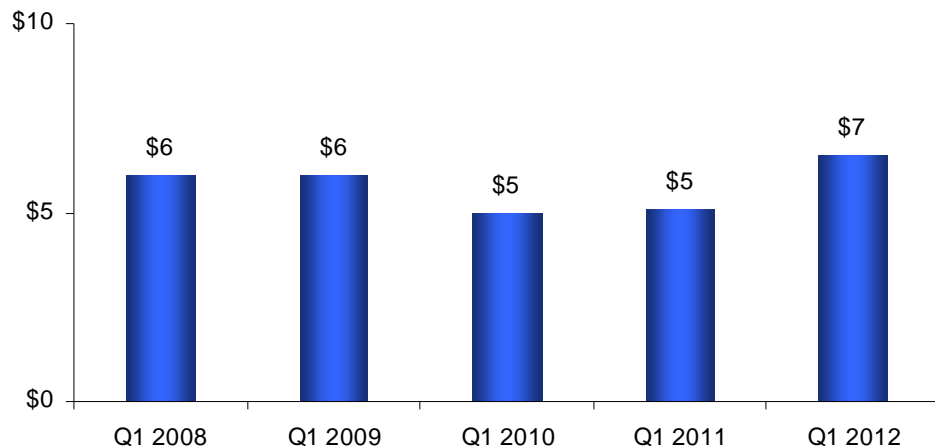
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Land Management

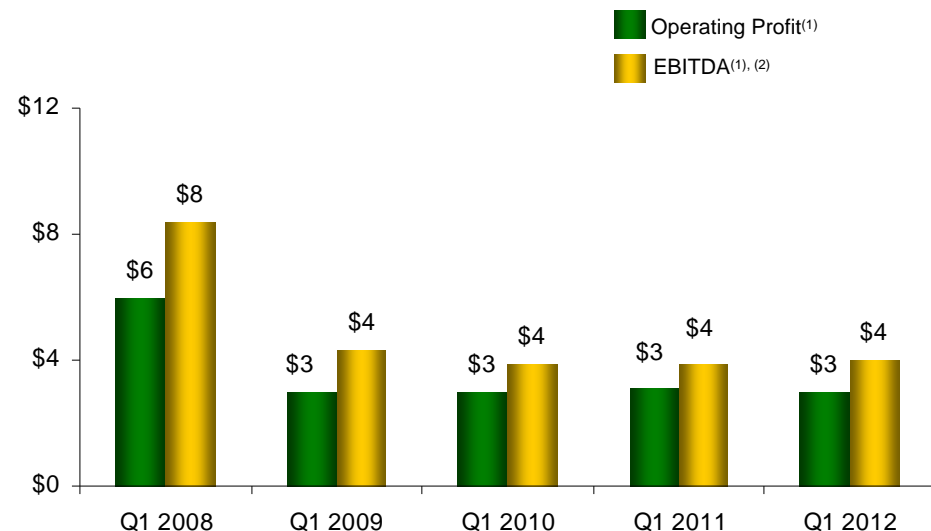
For the quarters ended January 31
(Dollars in millions)

Net Sales



Recreation, mineral and consulting revenues represented 24 percent of net sales in the first quarter 2012

Operating Profit⁽¹⁾ & EBITDA⁽²⁾



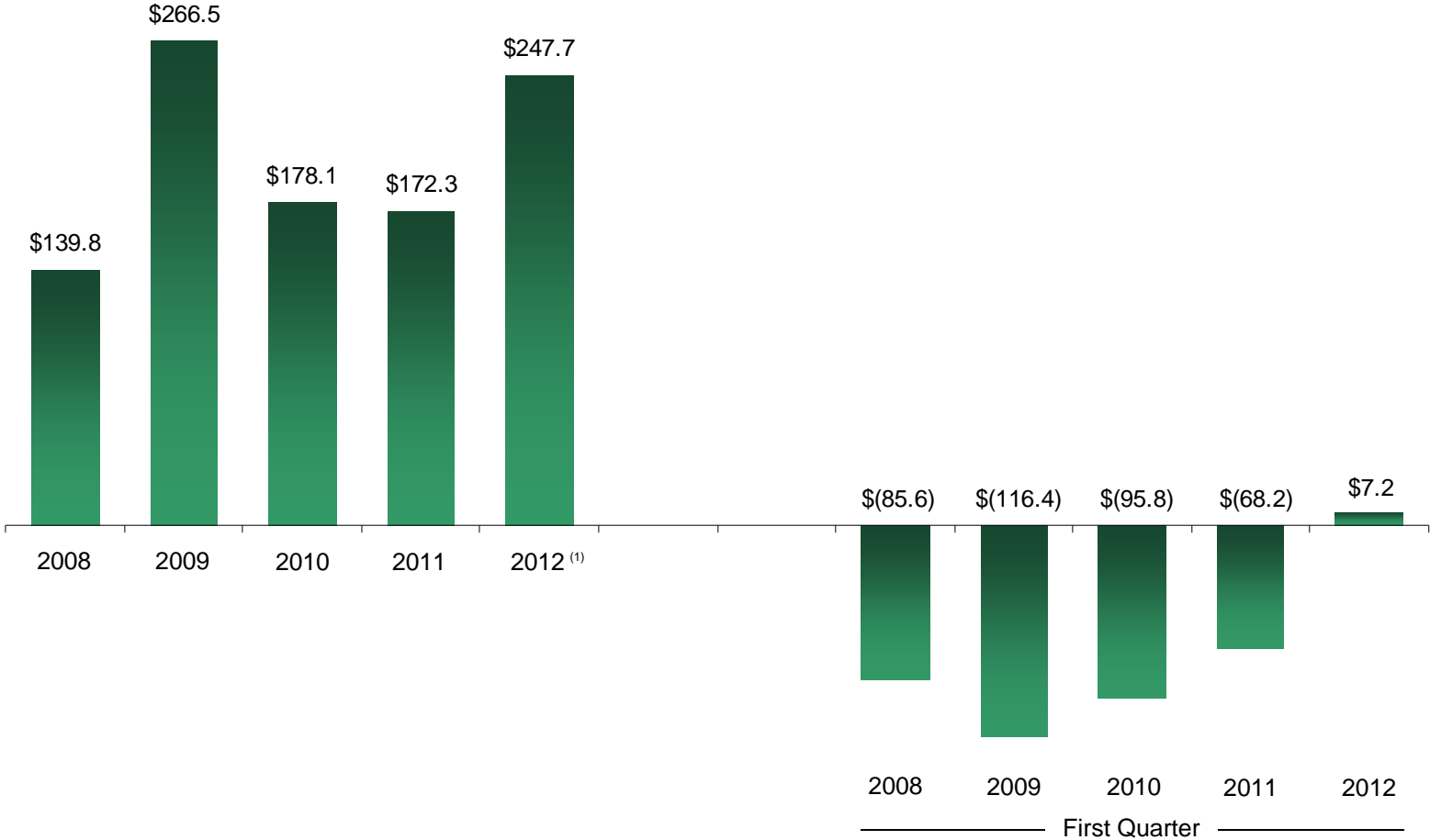
Special use property disposals were \$0.4 million in 2012 compared with \$1.6 million last year

⁽¹⁾ Before special items

⁽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

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 that are part of this presentation

Cash Flows Provided by (Used in) Operating Activities



⁽¹⁾ Twelve months ended January 31, 2012



Other Financial Information

(Dollars in millions, except per share amounts)

	Q1 2012	Q1 2011
Capital expenditures ⁽¹⁾	\$ 40.7	\$ 40.5
Depreciation, depletion and amortization expense	38.7	33.1
EPS ⁽²⁾ – Class A Common Stock	0.55	0.86
Cash flows provided by (used in) operating activities	7.2	(68.2)
EBITDA ⁽³⁾	\$ 97.2	\$ 103.7

	Jan. 31, 2012	Oct. 31, 2011
Working capital ⁽⁴⁾	\$ 475.1	\$ 375.5
Net working capital ⁽⁴⁾	371.1	248.1
Long-term debt	1,388.0	1,345.1
Net debt ⁽⁵⁾	1,410.0	1,367.5

(1) Excludes timberland purchases

(2) Before special items

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

(4) Working capital represents current assets less current liabilities, whereas net working capital represents working capital less cash and cash equivalents

(5) Net debt represents long-term debt plus the current portion of long-term debt plus short-term borrowings less cash and cash equivalents

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 that are part of this presentation

Outlook

- Overall modest sequential quarter improvement
- Continued challenging market conditions in Europe
- Improving markets during the second half of fiscal 2012
- Reaffirm 2012 EBITDA guidance of \$500 million – \$550 million

Business Environment Overview

- Signs of modest improvement
 - Delivering cost savings with the Greif Business System
- Focusing on integrating acquisitions and increasing cash flow
- Flexible Products & Services
 - Streamlining operations for efficiency and profitability
 - Building on our global network
 - Beginning test runs of the fabric hub in Saudi Arabia in late second quarter 2012

Contingency and Other Actions

- Contingency actions
 - Saved approximately \$15 million
 - Cost controls continuing
 - Adjusting efforts in line with changing market conditions
- Integrating 20 acquisitions
 - Synergies identified during due diligence
 - The Greif Business System tools identify further savings
 - Distributed leadership capable of implementing plans
- Increasing cash flow
 - Solid improvement compared with a year ago
 - Initiatives underway throughout the company

Sustainability Matters

- Sustainability increasing in importance to customers
- Sustainable growth based on adapting to future needs
 - Population growth
 - Urban expansion
 - Scarcity of natural resources
 - Environmental challenges – water, air, land
- Sustainable initiatives position us to lower costs as well as conserve resources
 - Cumulative savings from current initiative expected to save \$20 million in 2012

Questions, Answers and Replay

- **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

Summary

- Expect gradual improvement in markets during 2012
- Integrating acquisitions
- Increasing cash flow

Appendix

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED
(Dollars in millions)

	<u>Quarter ended January 31, 2011</u>			<u>Quarter ended January 31, 2012</u>		
	<u>Diluted per</u>			<u>Diluted per</u>		
	<u>share amount</u>			<u>share amount</u>		
	<u>Class A</u>	<u>Class B</u>		<u>Class A</u>	<u>Class B</u>	
Operating profit	\$ 68.7		\$ 58.3			
Restructuring charges	3.0		8.9			
Acquisition-related costs	<u>8.5</u>		<u>2.2</u>			
Operating profit before special items	<u>\$ 80.2</u>		<u>\$ 69.4</u>			
Net income attributable to Greif, Inc.	\$ 41.4	\$ 0.71	\$ 1.06	\$ 23.9	\$ 0.41	\$ 0.61
Restructuring charges, net of tax	2.3	0.04	0.05	6.3	0.11	0.16
Acquisition-related costs, net of tax	<u>6.4</u>	<u>0.11</u>	<u>0.17</u>	<u>1.6</u>	<u>0.03</u>	<u>0.04</u>
Net income attributable to Greif, Inc. before special items	<u>\$ 50.1</u>	<u>\$ 0.86</u>	<u>\$ 1.28</u>	<u>\$ 31.8</u>	<u>\$ 0.55</u>	<u>\$ 0.81</u>

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

(Dollars in millions)

	<u>Q1 2008</u>	<u>Q1 2009</u>	<u>Q1 2010</u>	<u>Q1 2011</u>	<u>Q1 2012</u>
Rigid Industrial Packaging & Services					
Operating profit	\$ 69.0	\$ (8.3)	\$ 50.0	\$ 46.1	\$ 32.8
Restructuring charges	9.8	25.1	5.9	2.2	7.3
Restructuring-related inventory charges	-	1.8	-	-	-
Acquisition-related costs	-	-	1.5	1.5	1.7
Operating profit before special items	<u>\$ 78.8</u>	<u>\$ 18.6</u>	<u>\$ 57.4</u>	<u>\$ 49.8</u>	<u>\$ 41.8</u>
Flexible Products & Services					
Operating profit (loss)	\$ 2.8	\$ 2.6	\$ (6.1)	\$ 1.4	\$ 2.3
Restructuring charges	-	-	-	0.1	1.6
Acquisition-related costs	-	-	8.6	7.0	0.5
Operating profit before special items	<u>\$ 2.8</u>	<u>\$ 2.6</u>	<u>\$ 2.5</u>	<u>\$ 8.5</u>	<u>\$ 4.4</u>
Paper Packaging					
Operating profit	\$ 16.9	\$ 14.2	\$ 3.8	\$ 18.1	\$ 20.2
Restructuring charges	0.7	1.9	-	0.7	-
Operating profit before special items	<u>\$ 17.6</u>	<u>\$ 16.1</u>	<u>\$ 3.8</u>	<u>\$ 18.8</u>	<u>\$ 20.2</u>
Land Management					
Operating profit	\$ 6.2	\$ 3.0	\$ 3.0	\$ 3.1	\$ 3.0
Restructuring charges	-	0.2	-	-	-
Timberland disposals, net	(0.1)	-	-	-	-
Operating profit before special items	<u>\$ 6.1</u>	<u>\$ 3.2</u>	<u>\$ 3.0</u>	<u>\$ 3.1</u>	<u>\$ 3.0</u>

GAAP to Non-GAAP Reconciliation

EBITDA

UNAUDITED

(Dollars in millions)

	<u>Q1 2011</u>	<u>Q1 2012</u>
Net income	\$ 41.1	\$ 24.6
Plus: interest expense, net	16.8	23.7
Plus: income tax expense	13.2	10.2
Plus: depreciation, depletion and amortization expense	33.1	38.7
Less: equity earnings of unconsolidated affiliates, net of tax	0.5	-
EBITDA	<u>103.7</u>	<u>97.2</u>
Restructuring charges	3.0	8.9
Restructuring-related inventory charges	-	-
Acquisition-related costs	8.5	2.2
Non-cash intangible asset impairment charge	-	-
EBITDA before special items	<u>\$ 115.2</u>	<u>\$ 108.3</u>
Net income	\$ 41.1	\$ 24.6
Plus: interest expense, net	16.8	23.7
Plus: income tax expense	13.2	10.2
Plus: other expense (income), net	(1.9)	(0.2)
Less: equity earnings of unconsolidated affiliates, net of tax	0.5	-
Operating profit	<u>68.7</u>	<u>58.3</u>
Less: other expense (income), net	(1.9)	(0.2)
Plus: depreciation, depletion and amortization expense	<u>33.1</u>	<u>38.7</u>
EBITDA	<u>103.7</u>	<u>97.2</u>
Restructuring charges	3.0	8.9
Acquisition-related costs	8.5	2.2
EBITDA before special items	<u>\$ 115.2</u>	<u>\$ 108.3</u>

GAAP to Non-GAAP Reconciliation

EBITDA by Segment

UNAUDITED

(Dollars in millions)

	<u>Q1 2008</u>	<u>Q1 2009</u>	<u>Q1 2010</u>	<u>Q1 2011</u>	<u>Q1 2012</u>
Rigid Industrial Packaging & Services					
Operating profit (loss)	\$ 69.0	\$ (8.3)	\$ 50.0	\$ 46.1	\$ 32.8
Less: other expense (income), net	3.0	1.4	2.7	(0.5)	0.4
Plus: depreciation and amortization expense	17.7	17.5	21.3	20.4	25.9
EBITDA	<u>83.7</u>	<u>7.8</u>	<u>68.6</u>	<u>67.0</u>	<u>58.3</u>
Restructuring charges	9.8	25.1	5.9	2.2	7.3
Restructuring-related inventory charges	-	1.8	-	-	-
Acquisition-related costs	-	-	1.5	1.5	1.7
EBITDA before special items	<u>\$ 93.5</u>	<u>\$ 34.7</u>	<u>\$ 76.0</u>	<u>\$ 70.7</u>	<u>\$ 67.3</u>
Flexible Products & Services					
Operating profit (loss)	\$ 2.8	\$ 2.6	\$ (6.1)	\$ 1.4	\$ 2.3
Less: other expense (income), net	-	-	-	(1.3)	(0.3)
Plus: depreciation and amortization expense	0.3	0.2	0.2	4.2	3.9
EBITDA	<u>3.1</u>	<u>2.8</u>	<u>(5.9)</u>	<u>6.9</u>	<u>6.5</u>
Restructuring charges	-	-	-	0.1	1.6
Acquisition-related costs	-	-	8.6	7.0	0.5
EBITDA before special items	<u>\$ 3.1</u>	<u>\$ 2.8</u>	<u>\$ 2.7</u>	<u>\$ 14.0</u>	<u>\$ 8.6</u>
Paper Packaging					
Operating profit	\$ 16.9	\$ 14.2	\$ 3.8	\$ 18.1	\$ 20.2
Less: other expense (income), net	-	-	-	(0.1)	(0.3)
Plus: depreciation and amortization expense	5.5	6.5	7.1	7.7	7.9
EBITDA	<u>22.4</u>	<u>20.7</u>	<u>10.9</u>	<u>25.9</u>	<u>28.4</u>
Restructuring charges	0.7	1.9	-	0.7	-
EBITDA before special items	<u>\$ 23.1</u>	<u>\$ 22.6</u>	<u>\$ 10.9</u>	<u>\$ 26.6</u>	<u>\$ 28.4</u>
Land Management					
Operating profit	\$ 6.2	\$ 3.0	\$ 3.0	\$ 3.1	\$ 3.0
Less: other expense (income), net	-	-	-	-	-
Plus: depreciation, depletion and amortization expense	2.3	1.1	0.9	0.8	1.0
EBITDA	<u>8.5</u>	<u>4.1</u>	<u>3.9</u>	<u>3.9</u>	<u>4.0</u>
Restructuring charges	-	0.2	-	-	-
Timberland disposals, net	(0.1)	-	-	-	-
EBITDA before special items	<u>\$ 8.4</u>	<u>\$ 4.3</u>	<u>\$ 3.9</u>	<u>\$ 3.9</u>	<u>\$ 4.0</u>

GAAP to Non-GAAP Reconciliation

Balance Sheet Data

(Dollars in millions)

	Oct. 31, 2011	Jan. 31, 2012⁽¹⁾
Current assets	\$ 1,305.3	\$ 1,235.9
Less: current liabilities	929.8	760.8
Working capital	<u>375.5</u>	<u>475.1</u>
Less: cash and cash equivalents	127.4	104.0
Net working capital	<u>\$ 248.1</u>	<u>\$ 371.1</u>
Long-term debt	\$ 1,345.1	\$ 1,388.0
Plus: current portion of long-term debt	12.5	15.6
Plus: short-term borrowings	137.3	110.4
Less: cash and cash equivalents	127.4	104.0
Net debt	<u>\$ 1,367.5</u>	<u>\$ 1,410.0</u>

⁽¹⁾ Unaudited

Definitions

Gross profit	Net sales less cost of products sold
Gross profit margin	Gross profit as a percentage of net sales
SG&A expense ratio	Selling, general & administrative expenses as a percentage of net sales
Operating profit	Gross profit less SG&A expenses less restructuring charges plus asset gains, net
Operating profit before special items	Operating profit plus restructuring charges, restructuring-related inventory charges, acquisition-related costs and non-cash asset impairment charges
Operating profit margin	Operating profit as a percentage of net sales
Operating profit margin before special items	Operating profit before special items as a percentage of net sales
EBITDA	Net income plus interest expense, net, plus income tax expense, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization expense
EBITDA before special items	EBITDA plus restructuring charges, restructuring-related inventory charges, acquisition-related costs and non-cash asset impairment charges