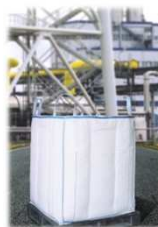




Second Quarter 2014 Conference Call

June 5, 2014



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, 2013. 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.

Financial Team Additions

- Larry Hilsheimer Executive Vice President and Chief Financial Officer
- David Lloyd Corporate Finance Controller
- Chris Luffler Business Managerial Controller

2014 Priorities

- Address capacity utilization issues in the Flexible Products & Services segment
- Increase integration levels, capacity and product differentiation efforts in Paper Packaging
- Implement more Greif Business System initiatives to improve performance
- Restructure selected geographies and assets that persist with unacceptable results
- Make further progress reducing operating working capital and increasing cash flow
- Continue to emphasize safety in all facilities and work-related activities

2014 Second Quarter Business Environment

- Record second quarter operating profit for Paper Packaging segment
- Improving market conditions in Europe
- Encouraging outlook for agriculture season
- Two key factors impacted second quarter results
 - Illegal occupation at Hadimkoy, Turkey facility
 - Q2 2014 impact \$13 million
 - Adverse weather-related conditions
 - Q2 2014 impact 7 million
\$20 million

Rigid Industrial Packaging & Services

- North America impacted by adverse weather-related conditions
- Economic conditions gradually improving in Europe
- Drought conditions in Brazil
- Sluggish economic conditions in China and Southeast Asia
- Restructuring activities in certain Europe, Asia Pacific and Latin America operations

Paper Packaging

- Record second quarter operating profit
- Further benefits attributable to Efficient Frontier strategy
- Focused on creating value and pursuing growth opportunities
- Adverse weather-related conditions impact
- Continue to operate network at high integration rate

Flexible Products & Services

- Illegal occupation at Hadimkoy, Turkey facility
 - Occupation 60 days
 - Production downtime 110 days
- Implementing updated business strategy
- Restructuring activities during Q2 2014

Land Management

- Timberland gains of \$8.2 million related to approximately \$90 million multi-phase timberland transaction
- Continuing to evaluate mineral opportunities on Company's timberland
- Further diversifying sources of revenue

Business Portfolio Review

- Pursue initiatives to create value within existing businesses
- Address loss making facilities
- Pursue opportunities to divest non-core businesses during second half of fiscal 2014

Awards and Recognitions

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A graphic for a trade show booth. At the top, the GREIF logo is in green, with the tagline 'The Global Leader in Industrial Packaging' below it. The text 'Learn more about why GREIF is The Safe Choice' is in green, with 'The Safe Choice' in a larger, bold font. Below that, it says 'Come and see our latest innovations in industrial packaging. We look forward to talking with you!'. At the bottom left, it says 'Visit us in Düsseldorf, Germany at interpack 2014' with the interpack logo and dates '08 TO 14 MAY 2014'. At the bottom right, it says 'interpack 2014 Hall 10, Booth B17'. On the right side, there is a photograph of the trade show booth, which features the GREIF logo and tagline on a wall, a large tree, and a seating area with white chairs and tables.

Financial Update

- CFO introductory remarks
- Key messages for the quarter

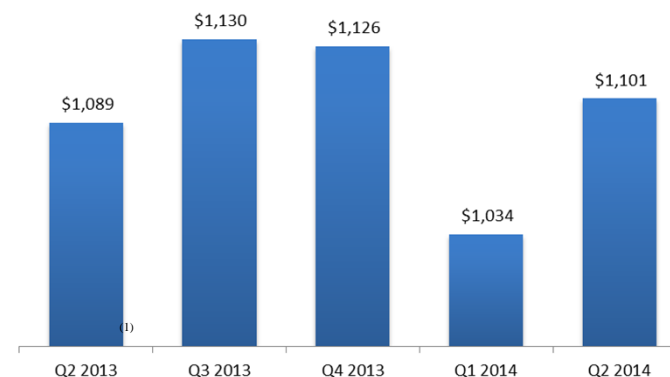
Net Sales

UNAUDITED

- Net sales increased 1 percent to \$1.1 billion for Q2 2014
- Higher selling prices related to:
 - Higher resin costs in Rigid Industrial Packaging & Services
 - Containerboard price realization in Paper Packaging
- Volumes mixed by region across the world
- 1 percent negative foreign currency translation
- Net sales were \$2.1 billion for the six months ended April 30, 2014

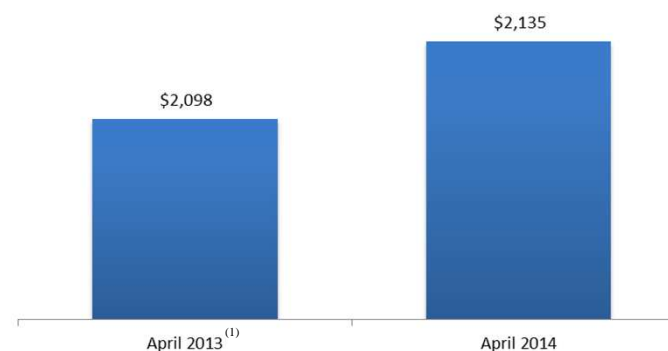
Net Sales

For the three months ended,
(Dollars in millions)



Net Sales

For the six months ended,
(Dollars in millions)

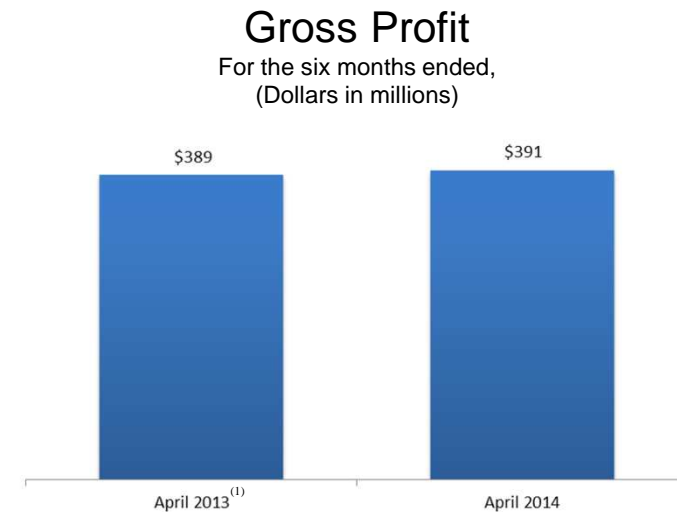
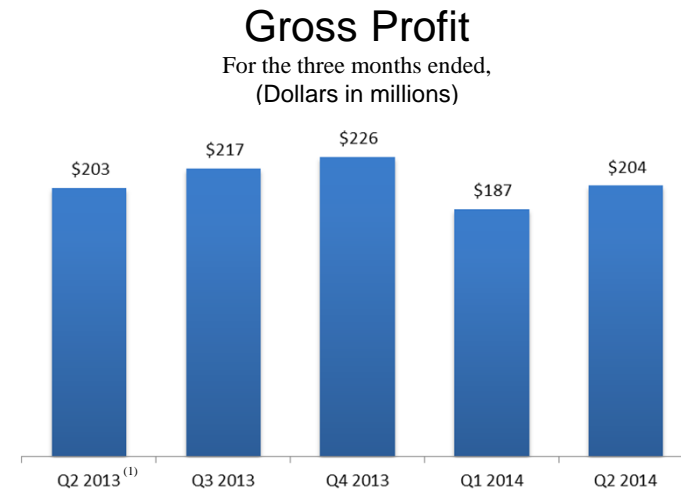


⁽¹⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

Gross Profit

UNAUDITED

- Q2 2014 gross profit increased 1 percent to \$204 million
- Factors contributing to modest increase in Q2 2014 gross profit vs. Q2 2013
 - Product mix change
 - Illegal occupation impact
 - Adverse weather-related conditions
- Gross profit was \$391 million for the six months ended April 30, 2014



⁽¹⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

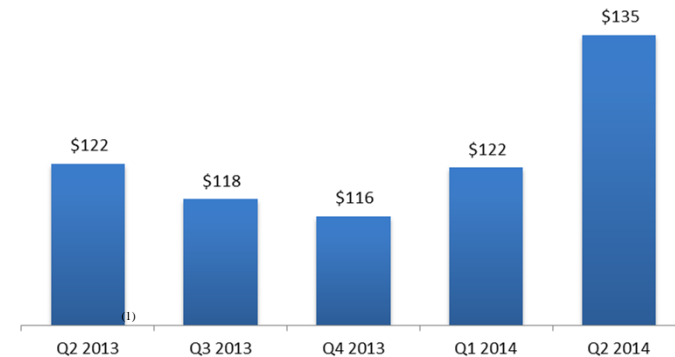
SG&A Expenses

UNAUDITED

- Q2 2014 SG&A expenses increased 11 percent to \$135 million vs. Q2 2013
- Increase primarily due to:
 - Amortization expenses
 - Deployment of scalable business platform
 - Higher professional fees
- SG&A expenses were \$257 million for the six months ended April 30, 2014

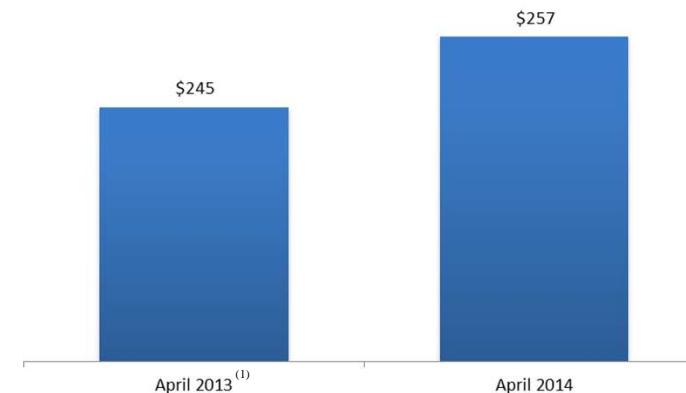
SG&A Expenses

For the three months ended,
(Dollars in millions)



SG&A Expenses

For the six months ended,
(Dollars in millions)



⁽¹⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

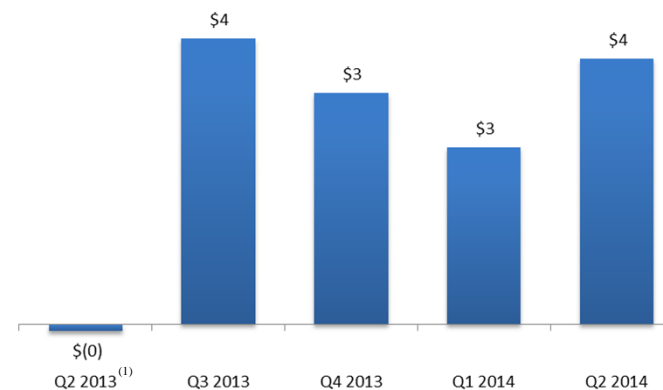
Restructuring Charges

UNAUDITED

- Restructuring charges of \$4 million for Q2 2014
- Anticipate restructuring charges of \$25 million for fiscal 2014
- 2014 year-to-date restructuring principally in our Rigid Industrial Packaging and Flexible Products segments

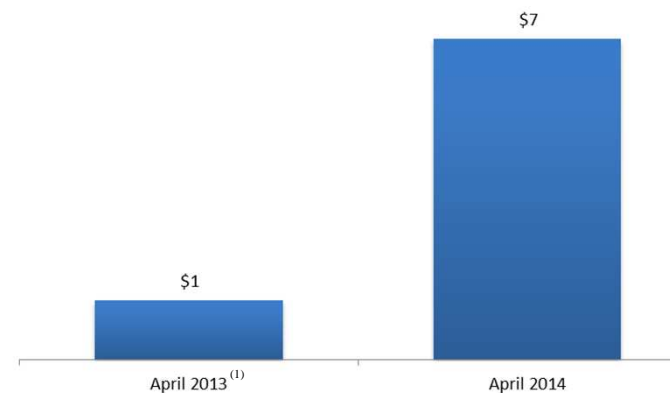
Restructuring Charges

For the three months ended,
(Dollars in millions)



Restructuring Charges

For the six months ended,
(Dollars in millions)



⁽¹⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

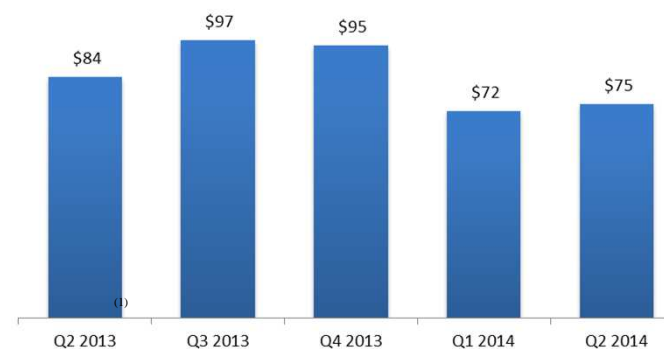
Operating Profit

UNAUDITED

- Q2 2014 operating profit decreased \$9 million to \$75 million due to:
 - \$11 million decrease in Flexible Products & Services
 - \$6 million decrease in Rigid Industrial Packaging & Services
 - \$7 million increase in Land Management
 - \$1 million increase in Paper Packaging
- Operating profit was \$147 million for the six months ended April 30, 2014

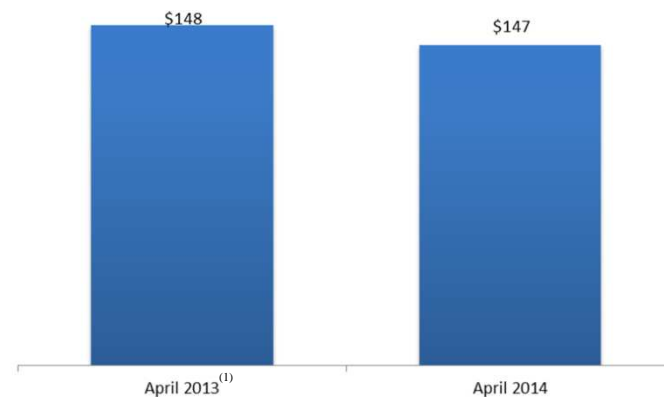
Operating Profit

For the three months ended,
(Dollars in millions)



Operating Profit

For the six months ended,
(Dollars in millions)

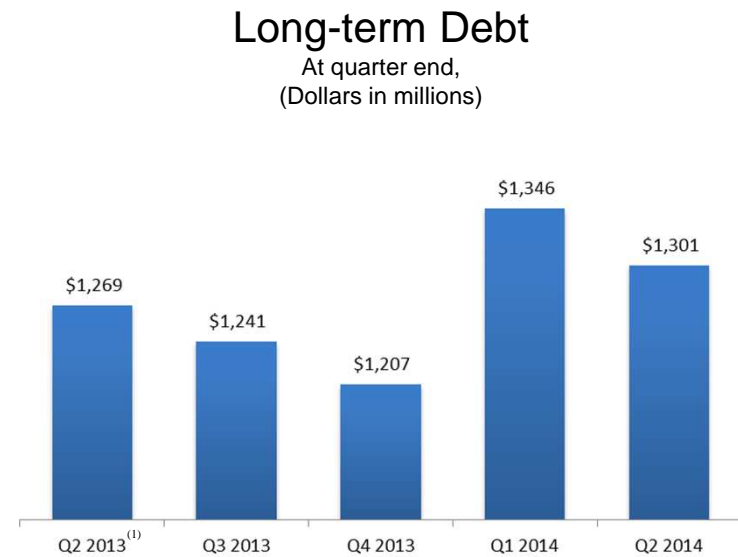


⁽¹⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

Net Interest Expense and Long-term Debt

UNAUDITED

- Interest expense was \$20 million for Q2 2014 compared with \$21 million for Q2 2013
 - Lower average interest rates partially offset by higher debt outstanding
- Interest expense was \$41 million for the six months ended April 30, 2014
- Long-term debt reduced \$45 million sequentially



⁽¹⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

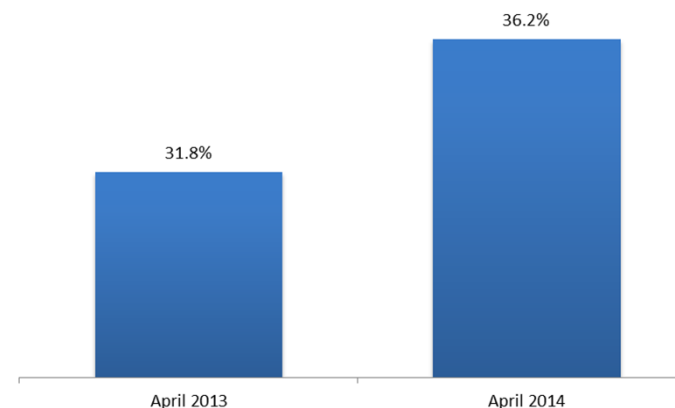
Income Tax Expense

UNAUDITED

- Income tax expense was \$20 million for Q2 2014 compared with Q2 2013
- Q2 2014 effective tax rate increased to 36.2% from 31.8% for Q2 2013
- Income tax expense for the six months ended April 30, 2014 was \$36 million
- Effective tax rate was 35.7% for the six months ended April 30, 2014 vs. 32.9% same period in 2013

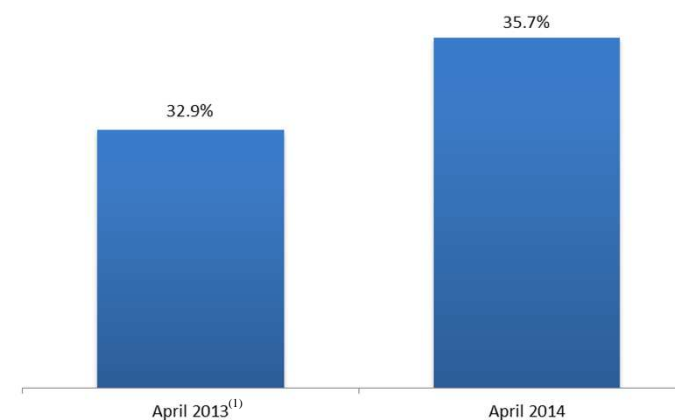
Effective Tax Rate

For the three months ended,



Effective Tax Rate

For the six months ended,



⁽¹⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

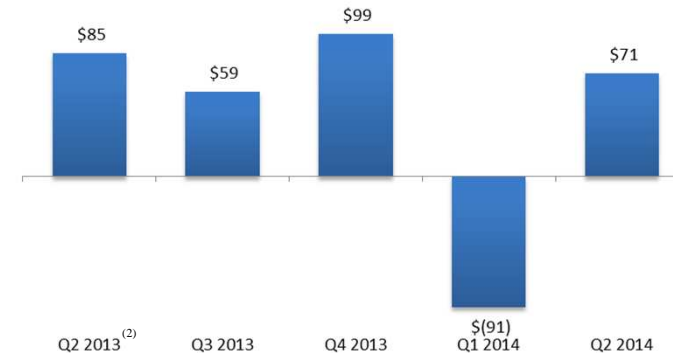
Cash Flow Items

UNAUDITED

- Free cash flow of \$71 million for Q2 2014
- Capital expenditures were similar at \$28 million for Q2 2014 compared with \$27 million for Q2 2013
- Timberland purchases were \$26 million for Q2 2014 compared with \$1 million for Q2 2013

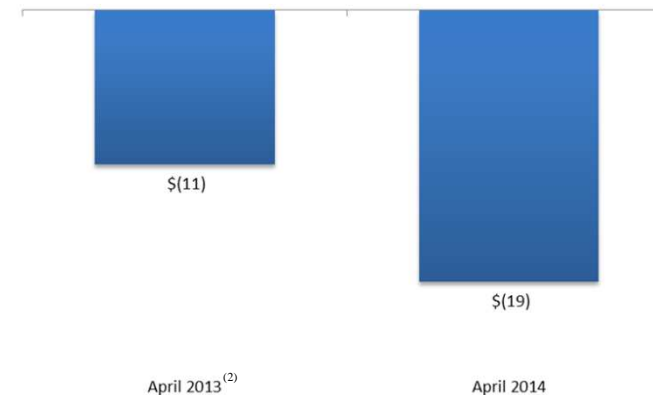
Free Cash Flow⁽¹⁾

For the three months ended,
(Dollars in millions)



Free Cash Flow

For the six months ended,
(Dollars in millions)



⁽¹⁾ Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures and timberland purchases plus proceeds from sales of properties, plants, equipment, timberland and other assets

⁽²⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

Analysis of EBITDA

UNAUDITED
(Dollars in millions)

	Three Months Ended April 30,		Six Months Ended April 30,	
	2014	2013 ⁽²⁾	2014	2013 ⁽²⁾
EBITDA: ⁽¹⁾	116.2	122.0	222.7	222.4
Add: Turkey Impact	12.8	-	12.8	-
Add: Weather	6.8	-	13.6	-
Less: Timberland Gains	(8.2)	-	(16.9)	-
Add: Restructuring	3.9	(0.1)	6.5	1.2
Add: Acquisition Related	0.3	0.1	0.8	0.6
Add: Impairment	-	1.8	-	1.8
Less: Gain on Asset Disposal	(1.5)	(3.1)	(2.3)	(4.3)
Subtotal	14.1	(1.3)	14.5	(0.7)
Total	130.3	120.7	237.2	221.7

⁽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

⁽²⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

Analysis of Net Income

UNAUDITED
(Dollars in millions)

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2014	2013 ⁽¹⁾	2014	2013 ⁽¹⁾
Net Income Attributable to Greif, Inc.	35.8	40.2	65.3	63.8
Total Special Items, net of tax	2.5	-	6.2	(2.0)
Net Income Attributable to Greif, Inc. before Special Items	33.3	40.2	59.1	65.8
Add: Weather, net of tax	4.3	-	8.7	-
Add: Turkey Impact, net of tax and non-controlling interest	4.1	-	4.1	-
Total	<u>41.7</u>	<u>40.2</u>	<u>71.9</u>	<u>65.8</u>

⁽¹⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

Fiscal 2014 Outlook

- Continuation of gradual global economic recovery
- Moderate sales volume improvement
- Slightly higher raw material costs
- Rigid Industrial Packaging segment anticipated to benefit from:
 - Moderate volume growth, especially in Europe
 - Greif Business System cost savings
- Specific actions to be implemented in Flexible Product segment to reposition business for profitability
- Pursuing sale of non-core assets
- Additional efficiency improvements through Greif Business System
- EBITDA guidance of \$475 million to \$505 million
 - Equates to Class A earnings per share of \$2.48 to \$2.80
 - Excludes 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

- Business conditions improving in most markets
- Record second quarter operating profit in Paper Packaging
- Incremental costs and adverse impact due to:
 - Illegal occupation
 - Weather-related conditions
- Fiscal 2014 second half agriculture season encouraging
- Plans being implemented to improve financial performance

APPENDIX

GAAP to Non-GAAP Reconciliation

EBITDA⁽¹⁾

UNAUDITED
(Dollars in millions)

	<u>Q2 2014</u>	<u>Q2 2013⁽²⁾</u>
Net income	\$ 34.5	\$ 42.3
Plus: interest expense, net	20.4	21.4
Plus: income tax expense	19.5	19.6
Plus: depreciation, depletion and amortization expense	41.9	38.9
Less: equity earnings of unconsolidated affiliates, net of tax	0.1	0.2
EBITDA	<u>116.2</u>	<u>122.0</u>

⁽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

⁽²⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

GAAP to Non-GAAP Reconciliation

EBITDA⁽¹⁾

UNAUDITED
(Dollars in millions)

	Six months ended April 30,	
	2014	2013 ⁽²⁾
Net income	\$ 65.1	\$ 67.2
Plus: interest expense, net	40.8	44.3
Plus: income tax expense	36.0	32.8
Plus: depreciation, depletion and amortization expense	81.0	78.4
Less: equity earnings of unconsolidated affiliates, net of tax	0.2	0.3
EBITDA	<u>222.7</u>	<u>222.4</u>

⁽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

⁽²⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

GAAP to Non-GAAP Reconciliation

Free Cash Flow⁽¹⁾

UNAUDITED
(Dollars in millions)

	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013 ⁽²⁾
Net cash provided by (used in) operating activities	\$ 102.7	\$ (62.8)	\$ 131.6	\$ 79.8	\$ 107.8
Less: Purchases of properties, plants, equipment and timber properties	(53.2)	(42.5)	(62.3)	(27.1)	(27.5)
Plus: Proceeds from sales of properties, plants, equipment, timberland and other assets	21.8	14.8	29.5	5.9	5.1
Free cash flow	<u>\$ 71.3</u>	<u>\$ (90.5)</u>	<u>\$ 98.8</u>	<u>\$ 58.6</u>	<u>\$ 85.4</u>

⁽¹⁾ Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures and timberland purchases plus proceeds from sales of properties, plants, equipment, timberland and other assets

⁽²⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

GAAP to Non-GAAP Reconciliation

Free Cash Flow⁽¹⁾

UNAUDITED
(Dollars in millions)

	Six months ended April 30,	
	2014	2013⁽²⁾
Net cash provided by operating activities	\$ 39.9	\$ 39.0
Less: Purchases of properties, plants, equipment and timber properties	(95.7)	(56.0)
Plus: Proceeds from sales of properties, plants, equipment, timberland and other assets	36.6	6.1
Free cash flow	<u>\$ (19.2)</u>	<u>\$ (10.9)</u>

⁽¹⁾ Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures and timberland purchases plus proceeds from sales of properties, plants, equipment, timberland and other assets

⁽²⁾ As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.