



Second Quarter 2012 Conference Call

June 7, 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 second quarter fiscal 2012 earnings release, which is on the Greif website at www.Greif.com.

Second Quarter 2012

- 2012 priorities
 - Increasing cash flow
 - Improving working capital management
 - Integrating acquisitions

- Response to external influences
 - Economy and market pressure in Europe
 - Implementing contingency actions
 - Monitoring cost structure

Financial Summary

For the quarters ended April 30
(Dollars in millions, except per share amounts)

	2012	2011	Change
Net Sales	\$ 1,095.3	\$ 1,050.7	4%
Gross Profit	203.1	207.3	-2%
<i>Gross Profit Margin</i>	18.5%	19.7%	
SG&A	121.9	113.9	7%
<i>SG&A Expense Ratio</i>	11.1%	10.8%	
Operating Profit ⁽¹⁾	85.6	104.3	-18%
<i>Operating Profit Margin^{(1),(2)}</i>	7.8%	9.9%	
Net Income ⁽¹⁾	44.9	61.0	-26%
Diluted Earnings Per Share ⁽¹⁾			
Class A Common Stock	0.77	1.04	-26%
Class B Common Stock	1.16	1.57	-26%
EBITDA ⁽³⁾	\$ 111.3	\$ 118.6	-6%

⁽¹⁾ Before special items, which may include restructuring charges, restructuring-related inventory charges, acquisition-related costs or non-cash asset impairment charges

⁽²⁾ Calculated as operating profit before special items divided by net sales

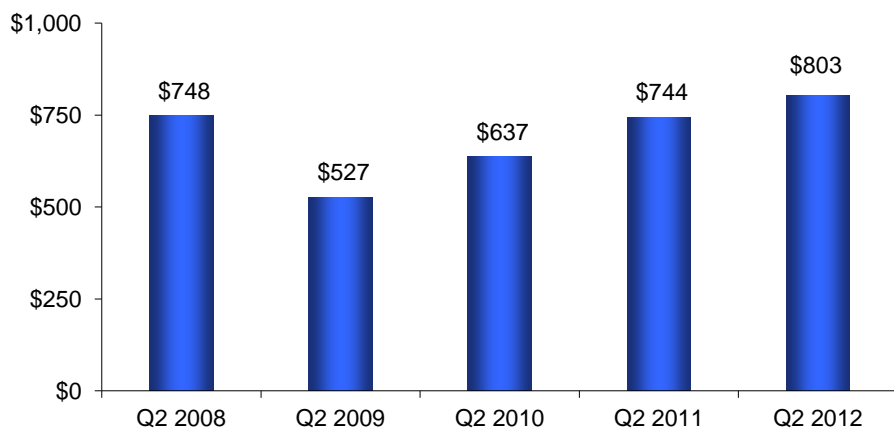
⁽³⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings (losses) of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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

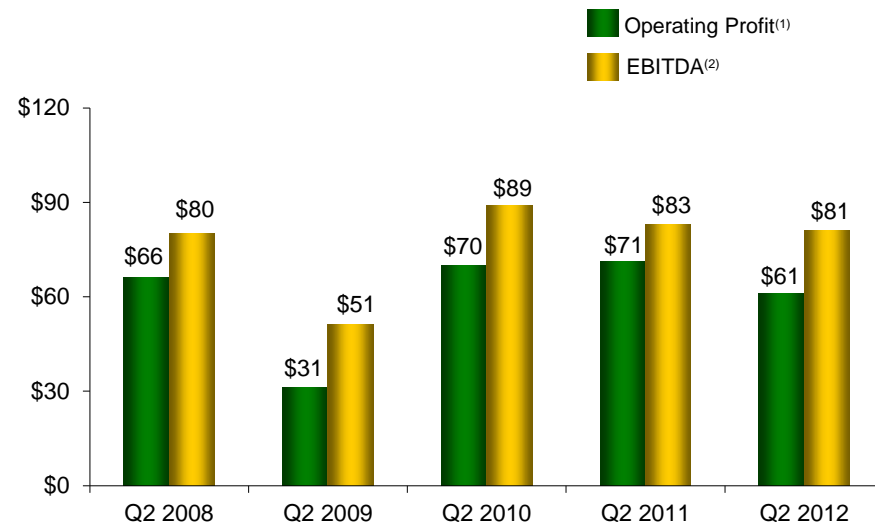
For the quarters ended April 30
(Dollars in millions)

Net Sales



- Net sales increased 8 percent over second quarter 2011
- Same structure sales volumes declined 5 percent
- Acquisitions added 12 percent to volumes
- Average selling prices increased 4 percent
- Negative 3 percent impact from foreign currency translation

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



- EBITDA was similar to second quarter 2011, while operating profit before special items was \$10 mln below the prior year
- Solid performance in North America offset by weak results in Europe

⁽¹⁾ Before special items, which may include restructuring charges, restructuring-related inventory charges, acquisition-related costs or non-cash asset impairment charges

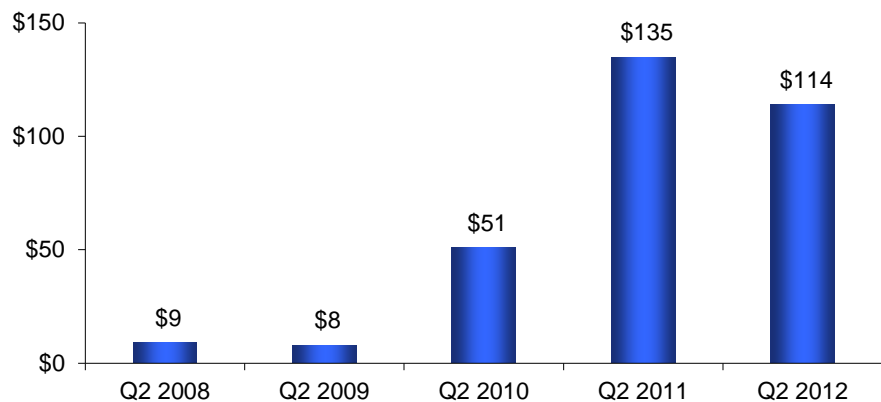
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Flexible Products & Services

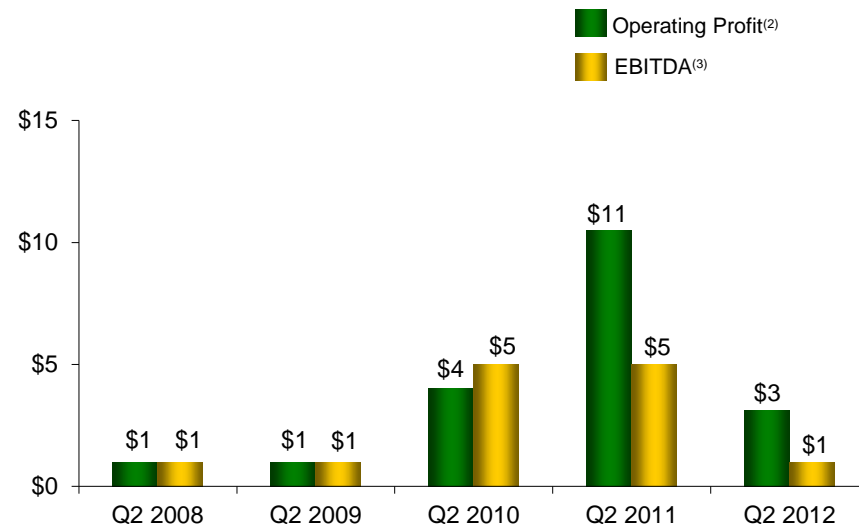
For the quarters ended April 30
(Dollars in millions)

Net Sales⁽¹⁾



- Lower sales volumes due to weak market conditions in Europe
- Majority of segment's net sales are in Europe

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



- Negative impact of lower volumes

⁽¹⁾ Q2 2008 and Q2 2009 reflect only net sales for the multiwall bag business in North America

⁽²⁾ Before special items, which may include restructuring charges, restructuring-related inventory charges, acquisition-related costs or non-cash asset impairment charges

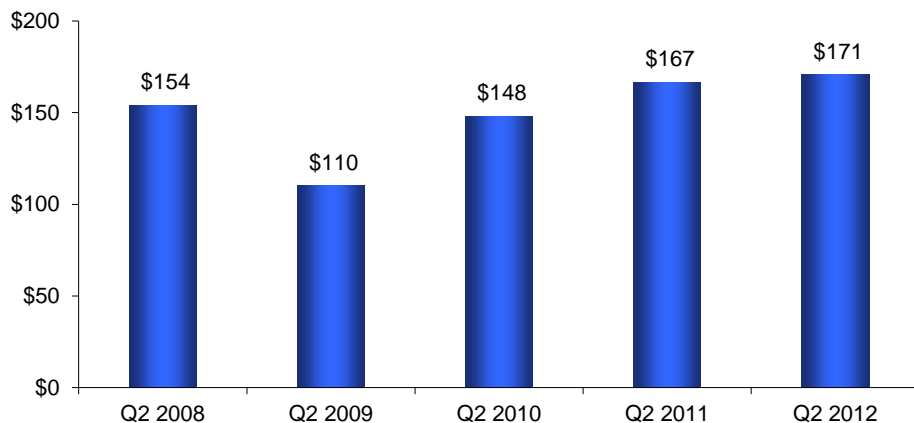
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Paper Packaging

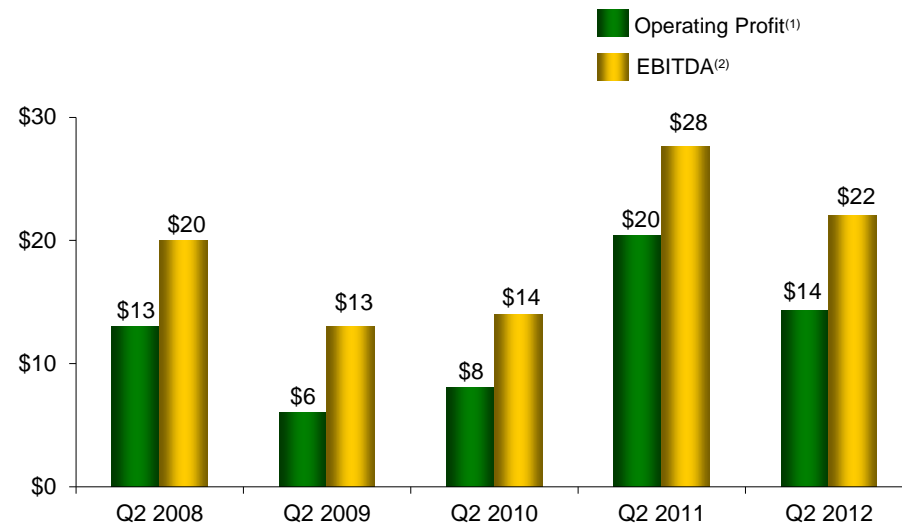
For the quarters ended April 30
(Dollars in millions)

Net Sales



- Volumes increased 6 percent over second quarter 2011
- Modestly lower selling prices
- Net sales increased 2 percent versus a year ago

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



- Modestly lower selling prices and higher transportation costs substantially offset by higher volumes and lower OCC and utility costs

⁽¹⁾ Before special items, which may include restructuring charges, restructuring-related inventory charges, acquisition-related costs or non-cash asset impairment charges

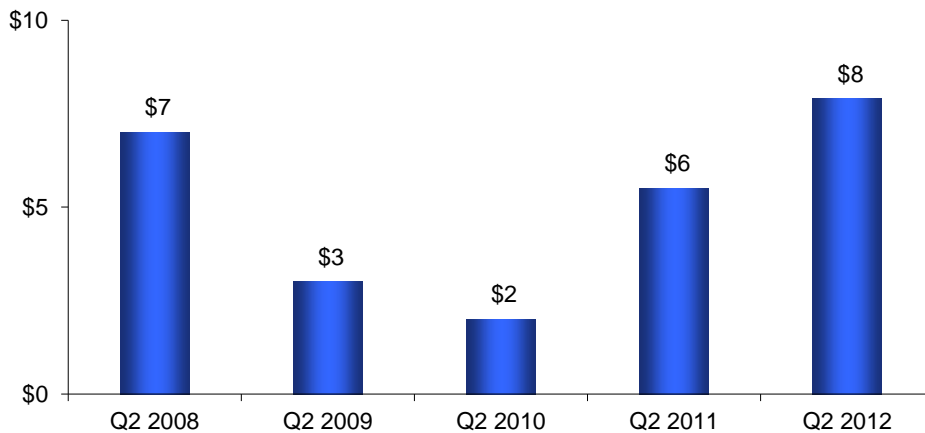
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Land Management

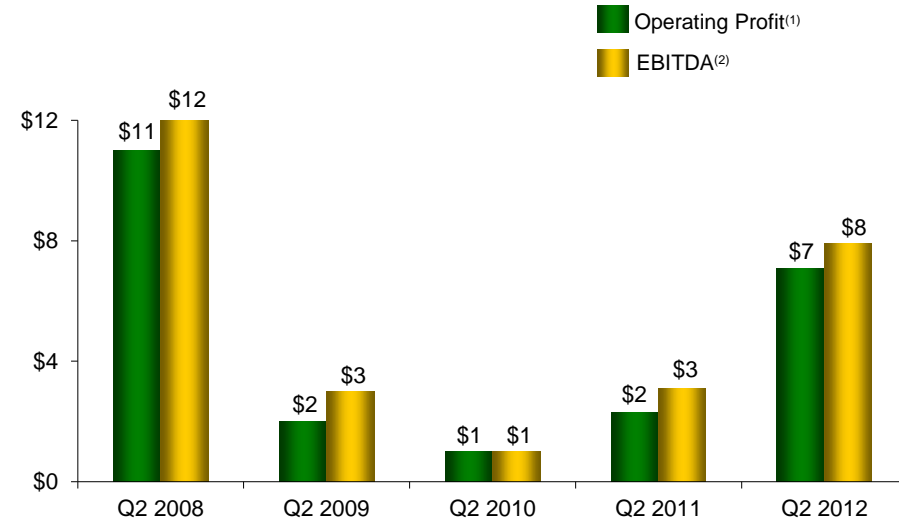
For the quarters ended April 30
(Dollars in millions)

Net Sales



- Increase primarily due to sale of development properties in Canada
- Timber sales benefited from weather related opportunities with our customers and other supply concerns of certain customers

Operating Profit⁽¹⁾ & EBITDA⁽²⁾



- Special use property disposals were \$3.9 mln versus \$0.3 mln for the second quarter 2011

⁽¹⁾ Before special items, which may include restructuring charges, restructuring-related inventory charges, acquisition-related costs or non-cash asset impairment charges

⁽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

Other Financial Information

(Dollars in millions, except per share amounts)

	Q2 2012	Q2 2011
Capital expenditures ⁽¹⁾	\$ 28.8	\$ 33.2
Depreciation, depletion and amortization expense	39.7	34.6
EPS ⁽²⁾ – Class A Common Stock	0.77	1.04

	April 30, 2012	October 31, 2011
Working capital ⁽³⁾	\$ 384.5	\$ 375.5
Net working capital ⁽³⁾	279.6	248.1
Long-term debt	1,286.0	1,345.1
Net debt ⁽⁴⁾	1,305.1	1,367.5

(1) Excludes timberland purchases

(2) Before special items, which may include restructuring charges, restructuring-related inventory charges, acquisition-related costs or non-cash asset impairment charges

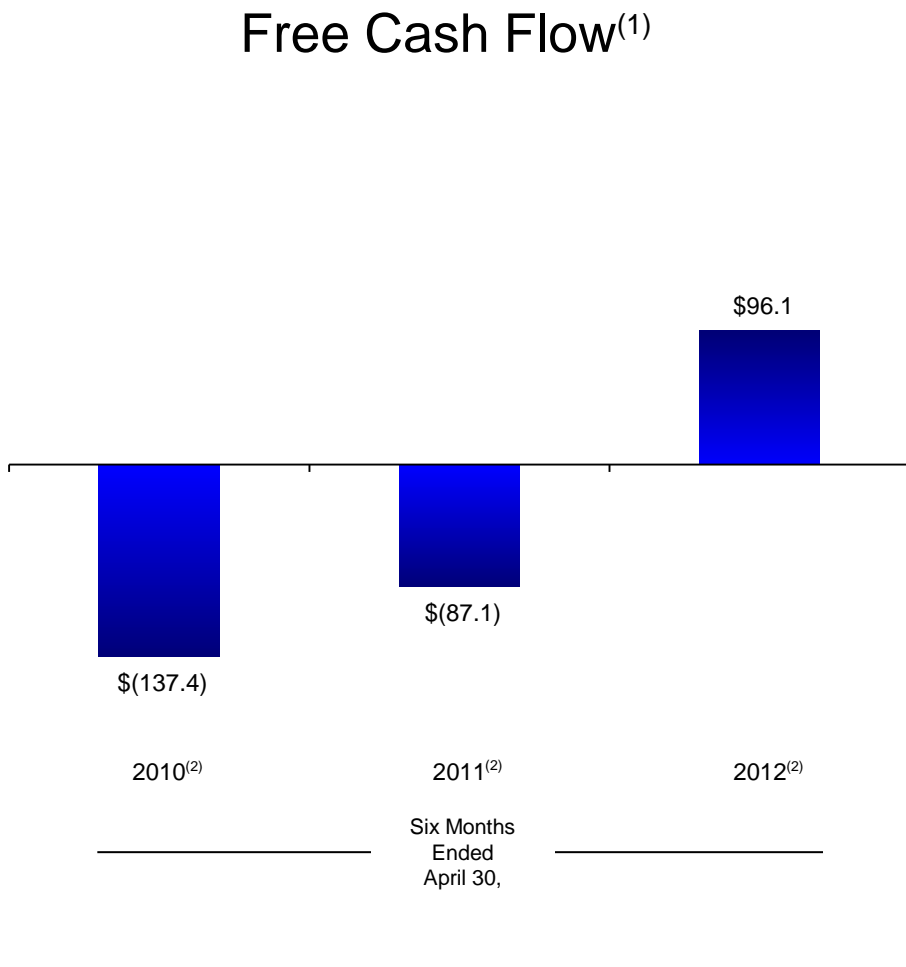
(3) Working capital represents current assets less current liabilities, whereas net working capital represents working capital less cash and cash equivalents

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

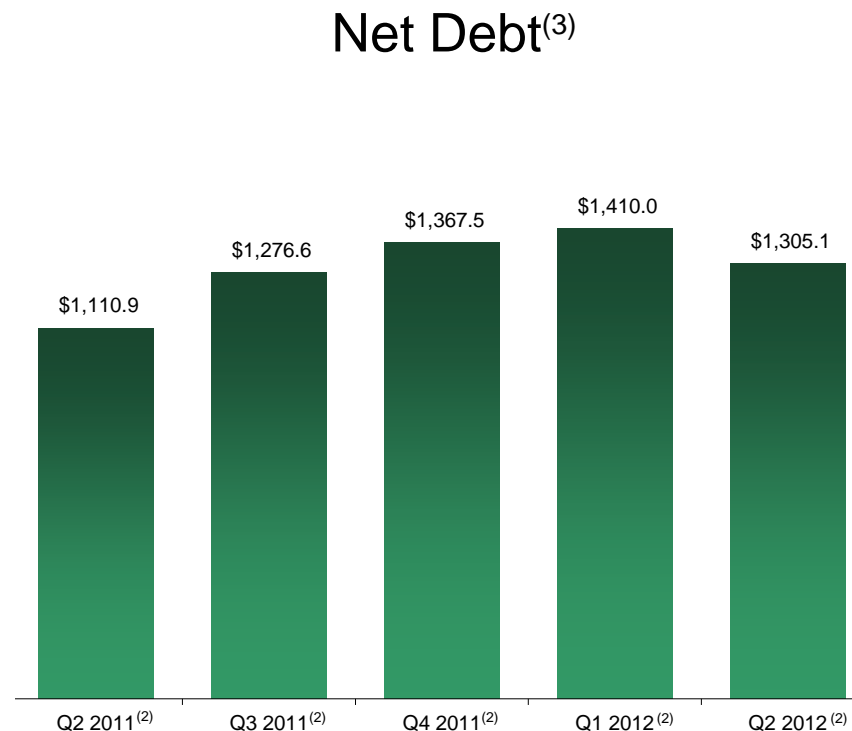
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Free Cash Flow and Net Debt

Free Cash Flow⁽¹⁾



Net Debt⁽³⁾



(1) Calculated as cash from operations less capital expenditures and purchases of timberland

(2) Unaudited

(3) Calculated as long-term debt plus current portion of long-term debt and 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

- For the remainder of the year, rigid industrial packaging business in North America and Paper Packaging and Land Management segments are expected to achieve solid results
- Rigid industrial packaging and flexible products businesses in Europe continue to be impacted by economic conditions and market pressure
- Contributions anticipated from contingency actions, acquisition integration and Greif Business System initiatives
- Due to the slower pace of economic recovery in Europe compared with expectations earlier in the year, coupled with the declining Euro, EBITDA of \$500 million – \$525 million anticipated for 2012

2012 Priorities

- Increase cash flow
 - Record second quarter cash from operations
 - Free cash flow record for the first six months of fiscal year
- Successful acquisition integration

Acquisition Integration

- In 2011, acquired businesses for two growth platforms
 - pack2pack Expands rigid industrial packaging reconditioning business
 - Fustiplast Strengthens product offering of rigid intermediate bulk containers
- Customer requests increasing for sales based on combination of new and used drums
- Earthminded™ Life Cycle Services team working with rigid industrial packaging sales staff in Europe and North America
- A Fustiplast RIBC line has already been added in EMEA region
- Developing additional Fusti lines for a disciplined, staged rollout in our businesses worldwide
- Right-sizing operations to reflect macroeconomic challenges

Safety

- Safety is the first priority and is ingrained in corporate culture
- Seek to continuously improve safety record
- Medical case rate improvement is significant
 - 17 percent decline over last year
 - 63 percent decline over past four years
- Established global safety skill team to take safety culture to next level

Summary Remarks

- Encouraged by progress achieved during second quarter and first half of 2012
 - Increase in cash flow
 - Successful acquisition integration

- Seeking to reach additional milestones to
 - Improve performance
 - Further strengthen balance sheet
 - Position company for more profitable growth

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 Comments

- Encouraged by recent cash flow for first six months of 2012 and progress regarding acquisition integration
- Expect further achievements during second half of 2012
 - Improve performance
 - Strengthen balance sheet
 - Position for more profitable growth

Appendix

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED
(Dollars in millions)

	<u>Quarter ended April 30, 2012</u>			<u>Quarter ended April 30, 2011</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	\$ 74.3		\$ 91.3			
Restructuring charges	10.1		5.0			
Acquisition-related costs	<u>1.2</u>		<u>8.0</u>			
Operating profit before special items	<u>\$ 85.6</u>		<u>\$ 104.3</u>			
Net income	\$ 36.8	\$ 0.63	\$ 50.9	\$ 0.87	\$ 1.31	
Restructuring charges, net of tax	7.3	0.13	3.8	0.06	0.10	
Acquisition-related costs, net of tax	<u>0.8</u>	<u>0.01</u>	<u>6.3</u>	<u>0.11</u>	<u>0.16</u>	
Net income before special items	<u>\$ 44.9</u>	<u>\$ 0.77</u>	<u>\$ 61.0</u>	<u>\$ 1.04</u>	<u>\$ 1.57</u>	

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

(Dollars in millions)

	<u>Q2 2008</u>	<u>Q2 2009</u>	<u>Q2 2010</u>	<u>Q2 2011</u>	<u>Q2 2012</u>
Rigid Industrial Packaging & Services					
Operating profit	\$ 59.0	\$ 4.3	\$ 64.4	\$ 66.1	\$ 54.8
Restructuring charges	6.5	19.6	4.7	2.3	5.5
Restructuring-related inventory charges	-	7.5	-	-	-
Acquisition-related costs	-	-	0.9	2.7	0.8
Operating profit before special items	<u>\$ 65.5</u>	<u>\$ 31.4</u>	<u>\$ 70.0</u>	<u>\$ 71.1</u>	<u>\$ 61.1</u>
Flexible Products & Services					
Operating profit (loss)	\$ 0.9	\$ 0.7	\$ 0.3	\$ 2.0	\$ (1.9)
Restructuring charges	-	-	-	3.2	4.6
Acquisition-related costs	-	-	3.7	5.3	0.4
Operating profit before special items	<u>\$ 0.9</u>	<u>\$ 0.7</u>	<u>\$ 4.0</u>	<u>\$ 10.5</u>	<u>\$ 3.1</u>
Paper Packaging					
Operating profit	\$ 12.3	\$ 5.7	\$ 7.6	\$ 20.9	\$ 14.3
Restructuring charges	0.8	0.7	0.1	(0.5)	-
Operating profit before special items	<u>\$ 13.1</u>	<u>\$ 6.4</u>	<u>\$ 7.7</u>	<u>\$ 20.4</u>	<u>\$ 14.3</u>
Land Management					
Operating profit	\$ 10.5	\$ 2.4	\$ 0.5	\$ 2.3	\$ 7.1
Restructuring charges	0.1	-	-	-	-
Timberland disposals, net	(0.1)	-	-	-	-
Operating profit before special items	<u>\$ 10.5</u>	<u>\$ 2.4</u>	<u>\$ 0.5</u>	<u>\$ 2.3</u>	<u>\$ 7.1</u>

GAAP to Non-GAAP Reconciliation

EBITDA

UNAUDITED

(Dollars in millions)

	<u>Q2 2011</u>	<u>Q2 2012</u>
Net income	\$ 50.6	\$ 36.2
Plus: interest expense, net	18.6	24.1
Plus: income tax expense	14.8	13.3
Plus: depreciation, depletion and amortization expense	34.6	39.7
Less: equity earnings of unconsolidated affiliates, net of tax	-	2.0
EBITDA	<u>118.6</u>	<u>111.3</u>
Restructuring charges	5.0	10.1
Acquisition-related costs	8.0	1.2
EBITDA before special items	<u>\$ 131.6</u>	<u>\$ 122.6</u>
Net income	\$ 50.6	\$ 36.2
Plus: interest expense, net	18.6	24.1
Plus: income tax expense	14.8	13.3
Plus: other expense (income), net	7.3	2.7
Less: equity earnings of unconsolidated affiliates, net of tax	-	2.0
Operating profit	<u>91.3</u>	<u>74.3</u>
Less: other expense (income), net	7.3	2.7
Plus: depreciation, depletion and amortization expense	34.6	39.7
EBITDA	<u>118.6</u>	<u>111.3</u>
Restructuring charges	5.0	10.1
Acquisition-related costs	8.0	1.2
EBITDA before special items	<u>\$ 131.6</u>	<u>\$ 122.6</u>

GAAP to Non-GAAP Reconciliation

EBITDA by Segment

UNAUDITED

(Dollars in millions)

	<u>Q2 2008</u>	<u>Q2 2009</u>	<u>Q2 2010</u>	<u>Q2 2011</u>	<u>Q2 2012</u>
Rigid Industrial Packaging & Services					
Operating profit	\$ 59.0	\$ 4.3	\$ 64.4	\$ 66.1	\$ 54.8
Less: other expense (income), net	3.7	(2.0)	1.0	5.1	1.2
Plus: depreciation and amortization expense	18.3	17.5	19.9	21.8	27.3
EBITDA	73.6	23.8	83.3	82.8	80.9
Restructuring charges	6.5	19.6	4.7	2.3	5.5
Restructuring-related inventory charges	-	7.5	-	-	-
Acquisition-related costs	-	-	0.9	2.7	0.8
EBITDA before special items	<u>\$ 80.1</u>	<u>\$ 50.9</u>	<u>\$ 88.9</u>	<u>\$ 87.8</u>	<u>\$ 87.2</u>
Flexible Products & Services					
Operating profit (loss)	\$ 0.9	\$ 0.7	\$ 0.3	\$ 2.0	\$ (1.9)
Less: other expense (income), net	-	-	(0.1)	1.5	1.4
Plus: depreciation and amortization expense	0.3	0.2	0.8	4.1	3.8
EBITDA	1.2	0.9	1.2	4.6	0.5
Restructuring charges	-	-	-	3.2	4.6
Acquisition-related costs	-	-	3.7	5.3	0.4
EBITDA before special items	<u>\$ 1.2</u>	<u>\$ 0.9</u>	<u>\$ 4.9</u>	<u>\$ 13.1</u>	<u>\$ 5.5</u>
Paper Packaging					
Operating profit	\$ 12.3	\$ 5.7	\$ 7.6	\$ 20.9	\$ 14.3
Less: other expense (income), net	-	-	-	0.7	0.1
Plus: depreciation and amortization expense	7.0	6.4	6.7	7.9	7.8
EBITDA	19.3	12.1	14.3	28.1	22.0
Restructuring charges	0.8	0.7	0.1	(0.5)	-
EBITDA before special items	<u>\$ 20.1</u>	<u>\$ 12.8</u>	<u>\$ 14.4</u>	<u>\$ 27.6</u>	<u>\$ 22.0</u>
Land Management					
Operating profit	\$ 10.5	\$ 2.4	\$ 0.5	\$ 2.3	\$ 7.1
Less: other expense (income), net	0.1	-	-	-	-
Plus: depreciation, depletion and amortization expense	1.2	0.1	0.3	0.8	0.8
EBITDA	11.6	2.5	0.8	3.1	7.9
Restructuring charges	0.1	-	-	-	-
Timberland disposals, net	(0.1)	-	-	-	-
EBITDA before special items	<u>\$ 11.6</u>	<u>\$ 2.5</u>	<u>\$ 0.8</u>	<u>\$ 3.1</u>	<u>\$ 7.9</u>

GAAP to Non-GAAP Reconciliation

Free Cash Flow

(Dollars in millions)

	Six Months Ended April 30,		
	2010⁽¹⁾	2011⁽¹⁾	2012⁽¹⁾
Cash from operations	\$ (56.2)	\$ (12.5)	\$ 168.2
Less: capital expenditures & timberland purchases	81.2	74.6	72.1
Free cash flow	<u>\$ 137.4</u>	<u>\$ 87.1</u>	<u>\$ (96.1)</u>

⁽¹⁾ Unaudited

GAAP to Non-GAAP Reconciliation

Balance Sheet Data

(Dollars in millions)

	<u>Q4 2011</u>	<u>Q2 2012⁽¹⁾</u>
Current assets	\$ 1,305.3	\$ 1,187.2
Less: current liabilities	929.8	802.7
Working capital	<u>375.5</u>	<u>384.5</u>
Less: cash and cash equivalents	127.4	104.9
Net working capital	<u>\$ 248.1</u>	<u>\$ 279.6</u>
Long-term debt	\$ 1,345.1	\$ 1,286.0
Plus: current portion of long-term debt	12.5	18.8
Plus: short-term borrowings	137.3	105.2
Less: cash and cash equivalents	127.4	104.9
Net debt	<u>\$ 1,367.5</u>	<u>\$ 1,305.1</u>

⁽¹⁾ Unaudited

GAAP to Non-GAAP Reconciliation

Balance Sheet Data

(Dollars in millions)

	<u>Q2 2011⁽¹⁾</u>	<u>Q3 2011⁽¹⁾</u>	<u>Q4 2011⁽¹⁾</u>	<u>Q1 2012⁽¹⁾</u>	<u>Q2 2012⁽¹⁾</u>
Long-term debt	\$ 1,088.2	\$ 1,255.8	\$ 1,345.1	\$ 1,388.0	\$ 1,286.0
Plus: current portion of long-term debt	12.5	12.5	12.5	15.6	18.8
Plus: short-term borrowings	105.7	117.4	137.3	110.4	105.2
Less: cash and cash equivalents	95.5	109.1	127.4	104.0	104.9
Net debt	<u>\$ 1,110.9</u>	<u>\$ 1,276.6</u>	<u>\$ 1,367.5</u>	<u>\$ 1,410.0</u>	<u>\$ 1,305.1</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
Free cash flow	Cash from operations less capital expenditures and timberland purchases
Net debt	Long-term debt plus current portion of long-term debt and short-term borrowings less cash and cash equivalents