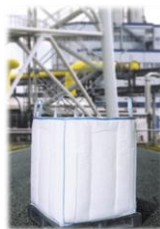




Second Quarter 2013 Conference Call

June 6, 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.

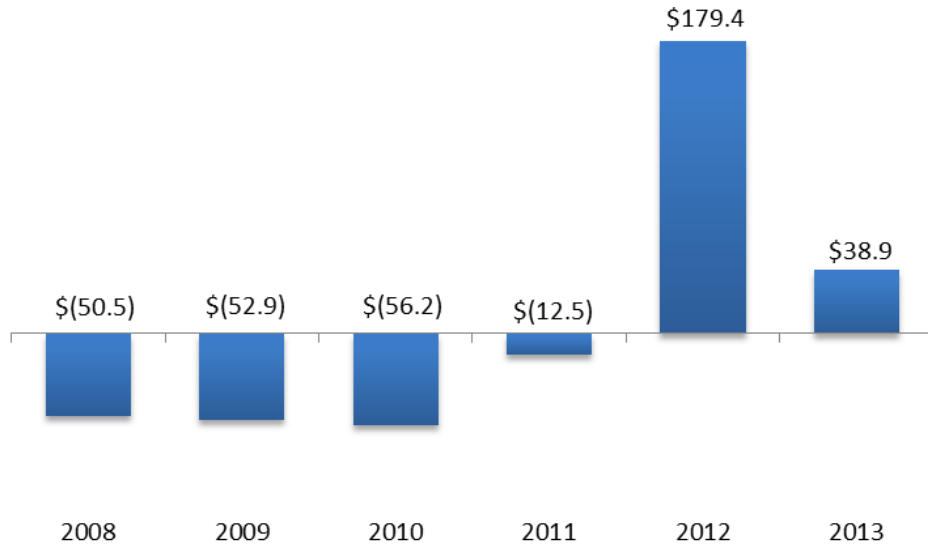
Second Quarter 2013 Results

- Net income slightly above prior year
- Cash from operations of \$108 million
- Volumes modestly higher
- Lower raw material costs and restructuring charges
- Record net sales for Paper Packaging

Operating Cash Flow

(Dollars in millions)

Six Months⁽¹⁾



Fiscal Year⁽²⁾



⁽¹⁾ 2008 to 2011 amounts are presented as previously reported

⁽²⁾ Fiscal 2008 and fiscal 2009 amounts are presented as previously reported; fiscal 2010 to fiscal 2012 amounts presented as reported in the Form 10-K for the year ended October 31, 2012

⁽³⁾ Twelve months ended April 30, 2013

Financial Summary

For the quarters ended April 30

(Dollars in millions, except per share amounts)

	2013	2012 ⁽¹⁾	Change
Net Sales	\$ 1,088.9	\$ 1,098.2	-1%
SG&A	\$ 121.9	\$ 119.1	2%
<i>SG&A Expense Ratio</i>	<i>11.2%</i>	<i>10.9%</i>	
Operating Profit	\$ 83.9	\$ 78.3	7%
<i>Operating Profit Margin</i>	<i>7.7%</i>	<i>7.1%</i>	
Gross Profit	\$ 202.6	\$ 205.5	-1%
<i>Gross Profit Margin</i>	<i>18.6%</i>	<i>18.7%</i>	
Net Income	\$ 40.9	\$ 39.4	4%
Diluted Earnings Per Share			
Class A Common Stock	\$ 0.70	\$ 0.67	4%
Class B Common Stock	\$ 1.05	\$ 1.01	4%
EBITDA ⁽²⁾	\$ 122.0	\$ 115.3	6%

⁽¹⁾ As restated. See Notes 18 and 19 in the Notes to Consolidated Financial Statements included in Item 8 of our Annual Report on Form 10-K for the fiscal year ended October 31, 2012

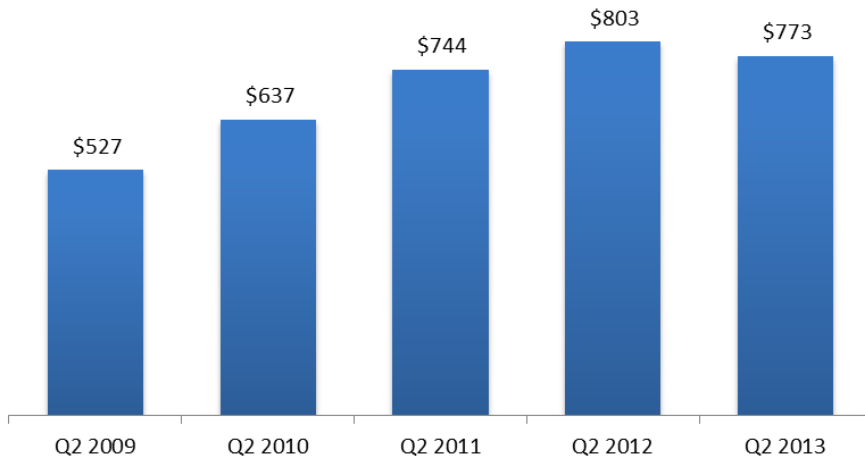
⁽²⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings (losses) of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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 in the Appendix to this presentation

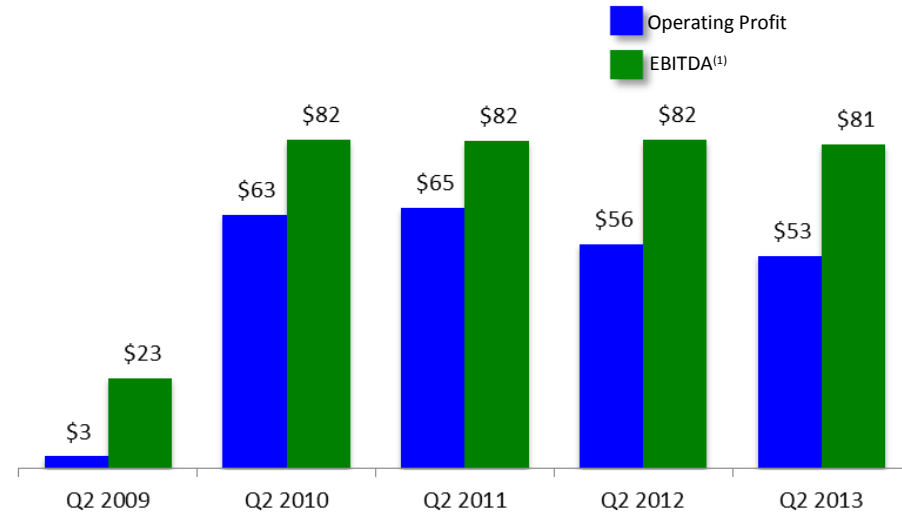
Rigid Industrial Packaging & Services

For the quarters ended April 30
(Dollars in millions)

Net Sales



Operating Profit & EBITDA⁽¹⁾



Compared with Q2 2012:

- Economic conditions stabilized in Western Europe
- Volumes declined 0.3%
- Average selling prices declined 2.4% primarily due to pass-through of raw material costs and changes in product mix
- Negative 1% foreign currency translation impact

Compared with Q2 2012:

- EBITDA declined approximately \$1 million to \$81 million
- Operating profit declined about \$3 million principally due to change in product mix in the Americas
- Lower restructuring charges and acquisition-related costs

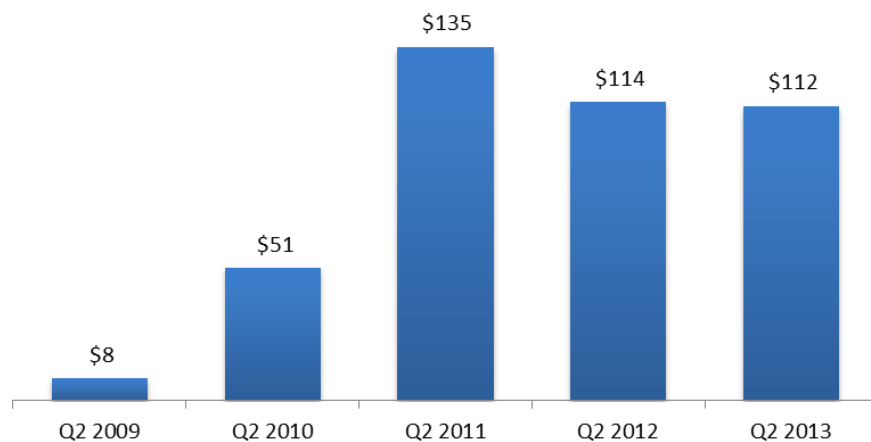
⁽¹⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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Flexible Products & Services

For the quarters ended April 30
(Dollars in millions)

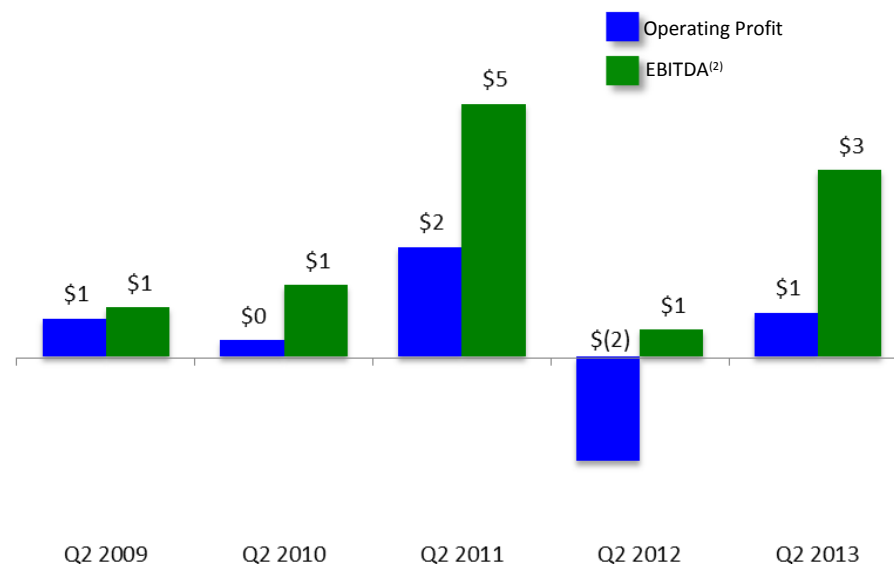
Net Sales⁽¹⁾



Compared with Q2 2012:

- Volumes increased 0.4%
- Average selling prices decreased less than 1% for polywoven products and increased less than 1% for multiwall products

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



Compared with Q2 2012:

- Lower restructuring charges and acquisition-related costs
- Additional \$1.3 million of bad debt expenses

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

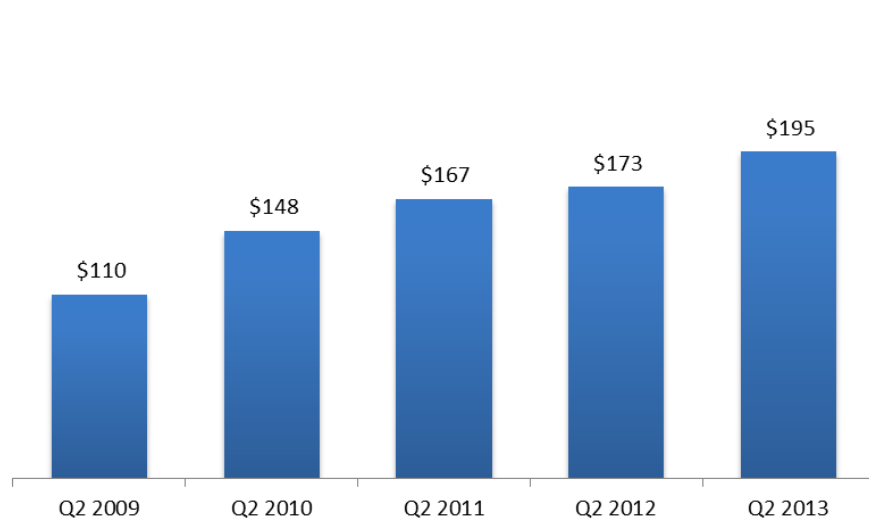
⁽²⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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

Paper Packaging

For the quarters ended April 30
(Dollars in millions)

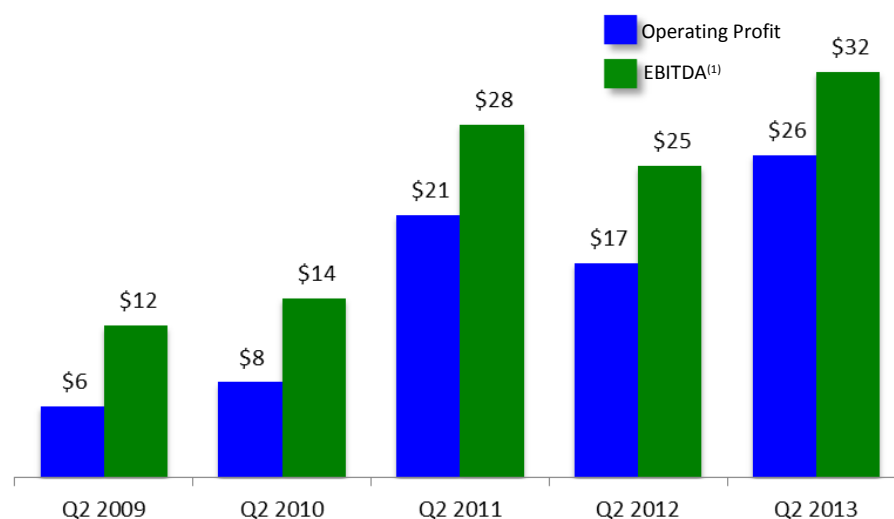
Net Sales



Compared with Q2 2012:

- Record net sales of \$195 million
- Selling prices were 8.7% higher
- Volumes increased 3.5%
- Full impact of September 2012 containerboard increase realized throughout the quarter

Operating Profit & EBITDA⁽¹⁾



Compared with Q2 2012:

- Higher selling prices
- Higher volumes
- Lower raw material costs

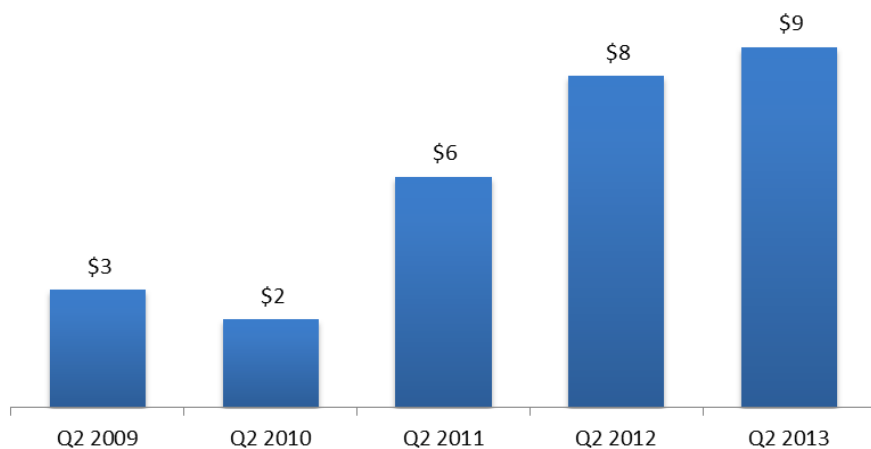
⁽¹⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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 April 30
(Dollars in millions)

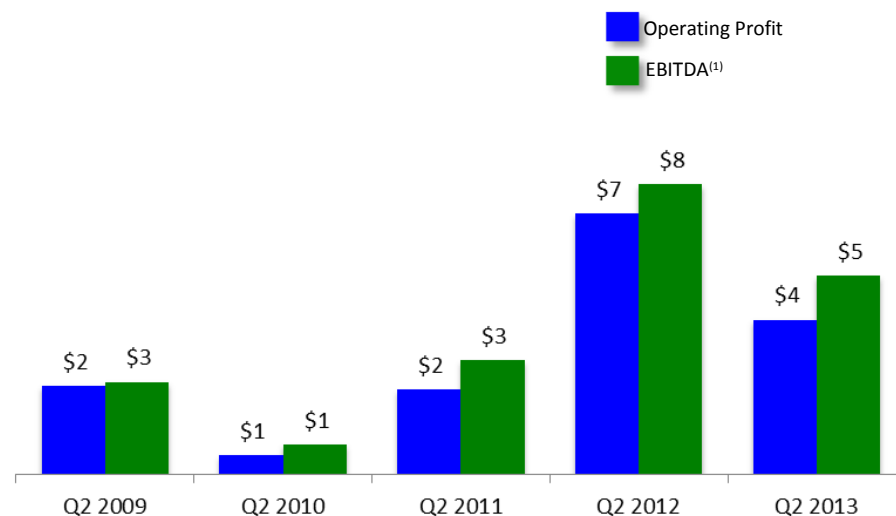
Net Sales



Compared with Q2 2012:

- Net sales increased 9%
- Increase primarily due to opportunistic timber sales from wet-weather logging tracts

Operating Profit & EBITDA⁽¹⁾



Compared with Q2 2012:

- Operating profit declined primarily due to fewer special use property sales

⁽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

Company Outlook

- Second Half 2013
 - Modest sales growth
 - Stable raw material costs
 - Continuation of favorable market conditions in Paper Packaging
- Fiscal 2013
 - EBITDA guidance between \$475 million and \$500 million

Safety

- Safety-first culture throughout the company
- Safety conference conducted for more than 100 plant supervisors
- Behavior-based safety practices
- Incident-free annual mill maintenance shutdowns and restarts

Overview

- Economic activity choppy in second quarter
- Business activity levels in end markets continue to vary by region
- Implementing plans across businesses and geographies to realize additional operating efficiencies

Business Review

■ Polywoven products

- Sales volumes stabilized in recent quarters
- Began shipping product from fabric hub in Saudi Arabia
- Completed start-up of shipping sack facility in North America

■ Rigid intermediate bulk containers (RIBC)

- Market demand remains solid and new product well received by customers
- Installed RIBC lines in China and Brazil and plan to install a line in North America later this year

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 April 30, 2013			Quarter ended April 30, 2012 ⁽¹⁾		
	Diluted per share amount			Diluted per share amount		
		Class A	Class B	Class A	Class B	
Operating profit	\$ 83.9			\$ 78.3		
Restructuring charges	(0.1)			10.1		
Acquisition-related costs	0.1			1.2		
Operating profit before special items	<u>\$ 83.9</u>			<u>\$ 89.6</u>		
Net income attributable to Greif, Inc.	\$ 40.9	\$ 0.70	\$ 1.05	\$ 39.4	\$ 0.67	\$ 1.01
Restructuring charges, net of tax	(0.1)	-	-	7.3	0.13	0.19
Acquisition-related costs, net of tax	0.1	-	-	0.8	0.01	0.02
Net income attributable to Greif, Inc. before special items	<u>\$ 40.9</u>	<u>\$ 0.70</u>	<u>\$ 1.05</u>	<u>\$ 47.5</u>	<u>\$ 0.81</u>	<u>\$ 1.22</u>

⁽¹⁾ As restated. See Notes 18 and 19 in the Notes to Consolidated Financial Statement included in Item 8 of our Annual Report on Form 10-K for the fiscal year ended October 31, 2012

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

(Dollars in millions)

	<u>Q2 2009</u>	<u>Q2 2010</u>	<u>Q2 2011</u>	<u>Q2 2012</u>	<u>Q2 2013</u>
Rigid Industrial Packaging & Services					
Operating profit (loss)	\$ 3.1	\$ 63.3	\$ 65.1	\$ 56.0	\$ 53.2
Restructuring charges	19.6	4.7	2.3	5.5	(0.3)
Restructuring-related inventory charges	7.5	-	-	-	-
Acquisition-related costs	-	0.9	2.7	0.8	0.1
Operating profit before special items	<u>\$ 30.2</u>	<u>\$ 68.9</u>	<u>\$ 70.1</u>	<u>\$ 62.3</u>	<u>\$ 53.0</u>
Flexible Products & Services					
Operating profit (loss)	\$ 0.7	\$ 0.3	\$ 2.0	\$ (1.9)	\$ 0.8
Restructuring charges	-	-	3.2	4.6	0.2
Acquisition-related costs	-	3.7	5.3	0.4	-
Operating profit before special items	<u>\$ 0.7</u>	<u>\$ 4.0</u>	<u>\$ 10.5</u>	<u>\$ 3.1</u>	<u>\$ 1.0</u>
Paper Packaging					
Operating profit	\$ 5.7	\$ 7.6	\$ 20.9	\$ 17.1	\$ 25.7
Restructuring charges	0.7	0.1	(0.5)	-	-
Operating profit before special items	<u>\$ 6.4</u>	<u>\$ 7.7</u>	<u>\$ 20.4</u>	<u>\$ 17.1</u>	<u>\$ 25.7</u>
Land Management					
Operating profit and operating profit before special items	<u>\$ 2.4</u>	<u>\$ 0.5</u>	<u>\$ 2.3</u>	<u>\$ 7.1</u>	<u>\$ 4.2</u>

Note: 2009-2012 amounts have been updated to reflect the correction of prior period errors

GAAP to Non-GAAP Reconciliation

EBITDA

UNAUDITED
(Dollars in millions)

	<u>Q2 2012</u>	<u>Q2 2013</u>
Net income	\$ 39.2	\$ 43.0
Plus: interest expense, net	23.3	21.4
Plus: income tax expense	15.1	18.9
Plus: depreciation, depletion and amortization expense	39.7	38.9
Less: equity earnings of unconsolidated affiliates, net of tax	2.0	0.2
EBITDA	<u>115.3</u>	<u>122.0</u>
Net income	\$ 39.2	\$ 43.0
Plus: interest expense, net	23.3	21.4
Plus: income tax expense	15.1	18.9
Plus: other expense, net	2.7	0.8
Less: equity earnings of unconsolidated affiliates, net of tax	2.0	0.2
Operating profit	<u>78.3</u>	<u>83.9</u>
Less: other expense, net	2.7	0.8
Plus: depreciation, depletion and amortization expense	39.7	38.9
EBITDA	<u>115.3</u>	<u>122.0</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)

	Q2 2009	Q2 2010	Q2 2011	Q2 2012	Q2 2013
Rigid Industrial Packaging & Services					
Operating profit	\$ 3.1	\$ 63.3	\$ 65.1	\$ 56.0	\$ 53.2
Less: other expense (income), net	(2.0)	1.1	5.1	1.2	(1.1)
Plus: depreciation and amortization expense	17.5	19.9	21.8	27.3	26.6
EBITDA	22.6	82.1	81.8	82.1	80.9
Flexible Products & Services					
Operating profit (loss)	\$ 0.7	\$ 0.3	\$ 2.0	\$ (1.9)	\$ 0.8
Less: other expense (income), net	-	(0.2)	1.5	1.4	1.1
Plus: depreciation and amortization expense	0.2	0.8	4.1	3.8	3.7
EBITDA	0.9	1.3	4.6	0.5	3.4
Paper Packaging					
Operating profit	\$ 5.7	\$ 7.6	\$ 20.9	\$ 17.1	\$ 25.7
Less: other expense, net	-	-	0.7	0.1	0.8
Plus: depreciation and amortization expense	6.4	6.7	7.9	7.8	7.4
EBITDA	12.1	14.3	28.1	24.8	32.3
Land Management					
Operating profit	\$ 2.4	\$ 0.5	\$ 2.3	\$ 7.1	\$ 4.2
Less: other expense, net	-	-	-	-	-
Plus: depreciation, depletion and amortization expense	0.1	0.3	0.8	0.8	1.2
EBITDA	\$ 2.5	\$ 0.8	\$ 3.1	\$ 7.9	\$ 5.4

Note: 2009-2012 amounts have been updated to reflect the correction of prior period errors

GAAP to Non-GAAP Reconciliation

Free Cash Flow

UNAUDITED
(Dollars in millions)

	Six Months Ended April 30,		
	<u>2011</u>	<u>2012</u>	<u>2013</u>
Cash from operations	\$ (12.5)	\$ 179.4	\$ 38.9
Less: capital expenditures & timberland purchases	(74.6)	(83.3)	(56.0)
Free cash flow	<u>\$ (87.1)</u>	<u>\$ 96.1</u>	<u>\$ (17.1)</u>

Note: 2011 amounts are presented as previously reported

GAAP to Non-GAAP Reconciliation

Balance Sheet Data

UNAUDITED

(Dollars in millions)

	<u>Oct. 31, 2012</u>	<u>Apr. 30, 2013</u>
Current assets	\$ 1,064.0	\$ 1,123.7
Less: current liabilities	<u>862.0</u>	<u>783.6</u>
Working capital	202.0	340.1
Less: cash and cash equivalents	<u>91.7</u>	<u>85.6</u>
Net working capital	<u>\$ 110.3</u>	<u>\$ 254.5</u>
Long-term debt	\$ 1,175.3	\$ 1,269.4
Plus: current portion of long-term debt	25.0	10.0
Plus: short-term borrowings	76.0	60.8
Less: cash and cash equivalents	<u>91.7</u>	<u>85.6</u>
Net debt	<u>\$ 1,184.6</u>	<u>\$ 1,254.6</u>

GAAP to Non-GAAP Reconciliation

Net Debt

UNAUDITED

(Dollars in millions)

	<u>Q2 2012</u>	<u>Q3 2012</u>	<u>Q4 2012</u>	<u>Q1 2013</u>	<u>Q2 2013</u>
Long-term debt	\$ 1,312.3	\$ 1,224.5	\$ 1,175.3	\$ 1,305.2	\$ 1,269.4
Plus: current portion of long-term debt	18.8	21.9	25.0	10.0	10.0
Plus: short-term borrowings	105.2	97.4	76.0	102.9	60.8
Less: cash and cash equivalents	<u>104.9</u>	<u>91.7</u>	<u>91.7</u>	<u>91.6</u>	<u>85.6</u>
Net debt	<u>\$ 1,331.4</u>	<u>\$ 1,252.1</u>	<u>\$ 1,184.6</u>	<u>\$ 1,326.5</u>	<u>\$ 1,254.6</u>