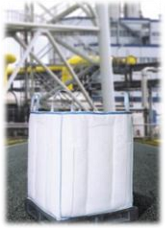
Third Quarter 2012 Conference Call

August 30, 2012







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, 2011. 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.

2012 Priorities

- Increasing free cash flow
  - $113 mln for Q3 2012 vs. ($11 mln) for Q3 2011
- Improving working capital management
  - $44 mln below year-end 2011
- Integrating acquisitions

Financial Summary

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

	2012	2011[1]	Change
Net Sales	$ 1,102.8	$ 1,121.9	-2%
Gross Profit	202.5	211.1	-4%
Gross Profit Margin	*18.4%*	*18.8%*	
SG&A	115.8	109.3	6%
SG&A Expense Ratio	*10.5%*	*9.7%*	
Operating Profit[2]	91.6	116.7	-22%
Operating Profit Margin[2]	*8.3%*	*10.4%*	
Net Income[2]	44.2	74.1	-40%
Diluted Earnings Per Share[2]			
Class A Common Stock	0.75	1.26	-40%
Class B Common Stock	1.12	1.90	-41%
EBITDA[3]	$ 125.8	$ 138.0	-9%

(1) In the third quarter 2012, the company corrected prior period accounting errors that occurred over a number of years primarily with respect to the Latin America region of the Rigid Industrial Packaging & Services segment. The impact of the errors was not material to the company in any prior year. However, the cumulative effect of the correction of the prior period errors would have been material to the current year's consolidated financial statements of operations. As a result of correcting the errors, net income attributable to Greif, Inc. for the following periods presented in this earnings release increased as follows: $4.4 million for the nine months ended July 31, 2012 (unaudited); $4.0 million for the three months ended July 31, 2011; and $3.2 million for the nine months ended July 31, 2011.

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

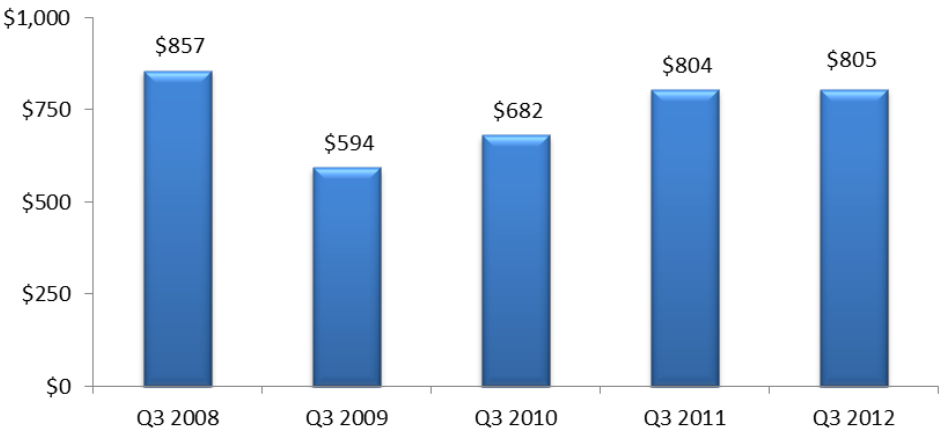
(3) EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings (losses) of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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

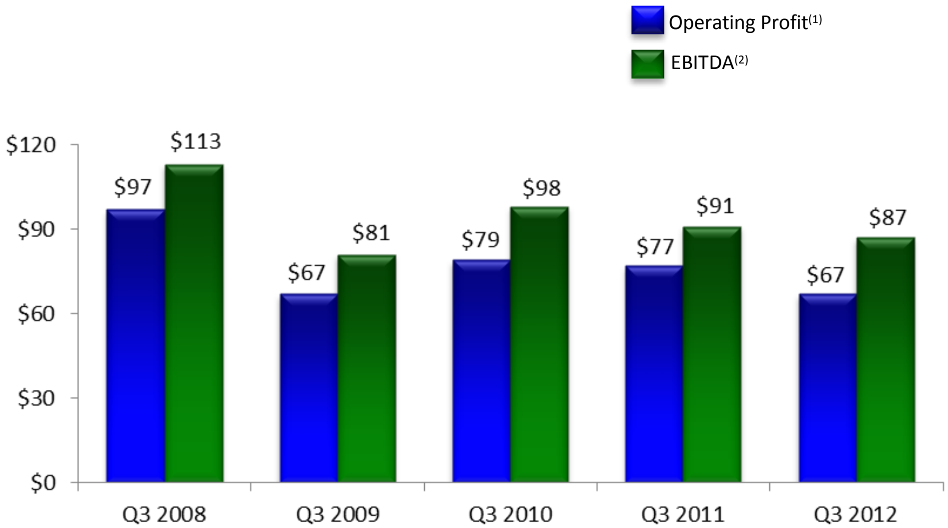
Rigid Industrial Packaging & Services

For the quarters ended July 31
(Dollars in millions)

Net Sales



Operating Profit(1) & EBITDA(2)



Compared with Q3 2011:

- Net sales were flat
- Same-structure sales volumes declined 2%
- Prior year acquisitions added 8% to volumes
- Average selling prices increased 1%
- Negative 7% impact from foreign currency translation

- EBITDA declined 5% from Q3 2011 to $87 mln, while operating profit before special items was $10 mln below the prior year
- Lower Q3 2012 same-structure volumes

(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

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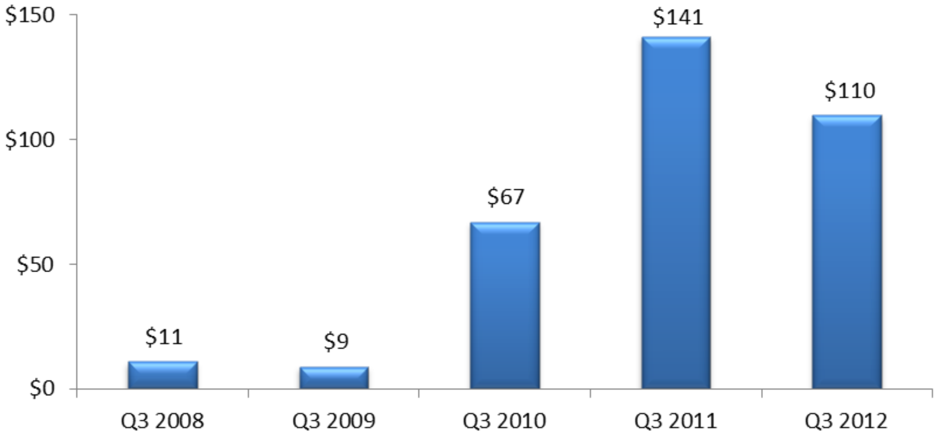
Flexible Products & Services

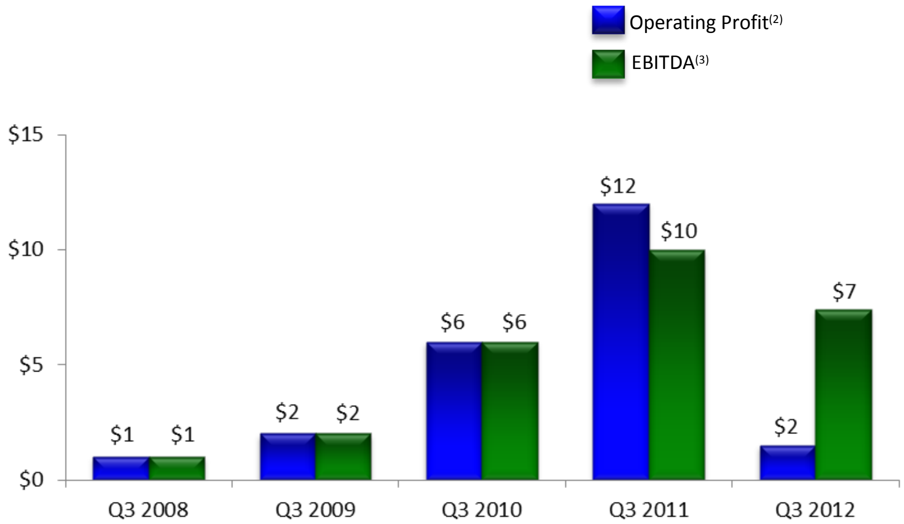
For the quarters ended July 31
(Dollars in millions)

Net Sales[1]



- Lower sales volumes due to weak market conditions in Europe, issues resulting from network consolidation and, to a lesser extent, market conditions for multiwall bags
- Prices declined 4% and impact of foreign currency translation was negative 9%

Operating Profit[2] & EBITDA[3]



- Negative Q3 2012 impact of lower volumes, higher production costs plus start-up costs principally related to the fabric hub in Saudi Arabia

(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
(3) 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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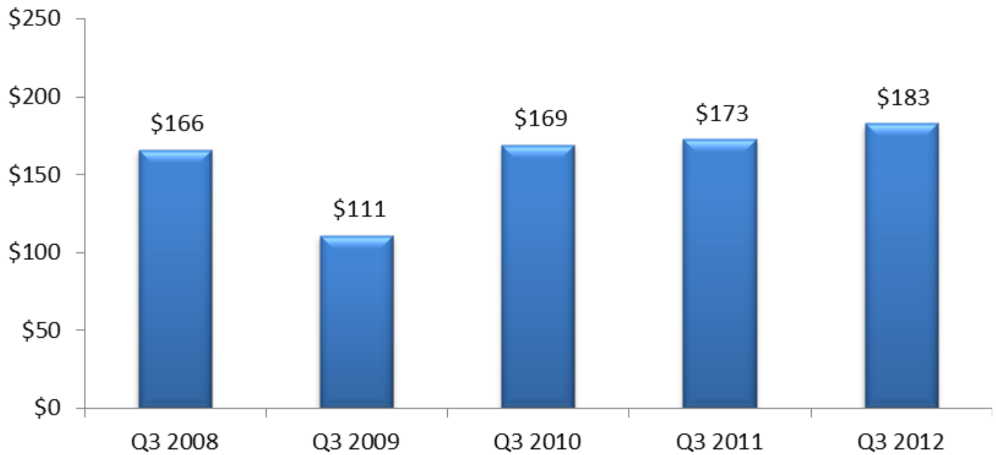
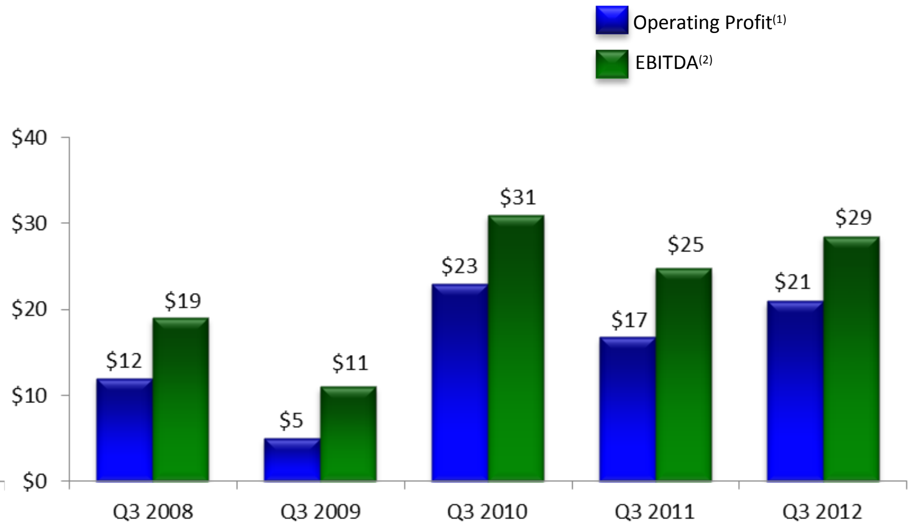
Paper Packaging

For the quarters ended July 31
(Dollars in millions)

Net Sales



Operating Profit[(1)] & EBITDA[(2)]



Compared with Q3 2011:
- Net sales increased 6%
- Volumes increased 8%
- Prices declined 2% due to product mix

- Higher volumes and lower costs for OCC partially offset by slightly lower selling prices

(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

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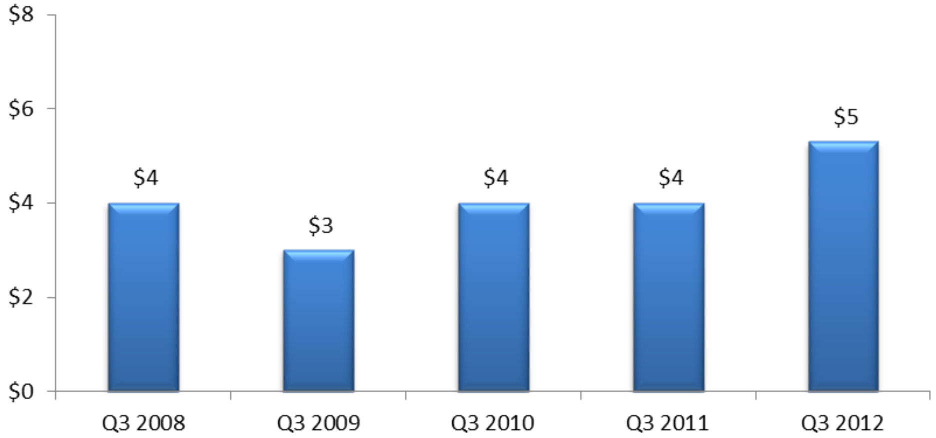
Land Management

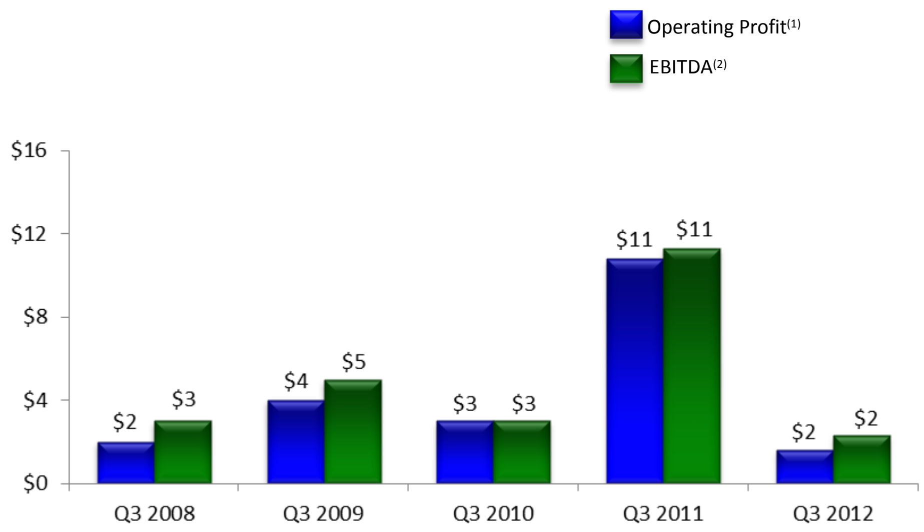
For the quarters ended July 31
(Dollars in millions)

Net Sales



- Q3 2012 increase primarily due to timing of timber sales

Operating Profit[1] & EBITDA[2]



Q3 2011 included:
- $7 mln special use property disposals
- $2.5 mln purchase price adjustment related to expropriation of surplus property from a prior period

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

	Q3 2012	Q3 2011[1]
Capital expenditures[2]	$ 38.0	$ 44.1
Depreciation, depletion and amortization expense	37.4	34.9
EPS[3] – Class A Common Stock	$ 0.75	$ 1.26

	July 31, 2012	Oct. 31, 2011
Working capital[4]	$ 314.3	$ 358.2
Net working capital[4]	222.6	230.8
Long-term debt	1,198.2	1,345.1
Net debt[5]	1,225.8	1,367.5
EBITDA[6]	$ 125.8	$ 138.0

(1) In the third quarter 2012, the company corrected prior period accounting errors that occurred over a number of years primarily with respect to the Latin America region of the Rigid Industrial Packaging & Services segment. The impact of the errors was not material to the company in any prior year. However, the cumulative effect of the correction of the prior period errors would have been material to the current year's consolidated financial statements of operations. As a result of correcting the errors, net income attributable to Greif, Inc. for the following periods presented in this earnings release increased as follows: $4.4 million for the nine months ended July 31, 2012 (unaudited); $4.0 million for the three months ended July 31, 2011; and $3.2 million for the nine months ended July 31, 2011.

(2) Excludes timberland purchases

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

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

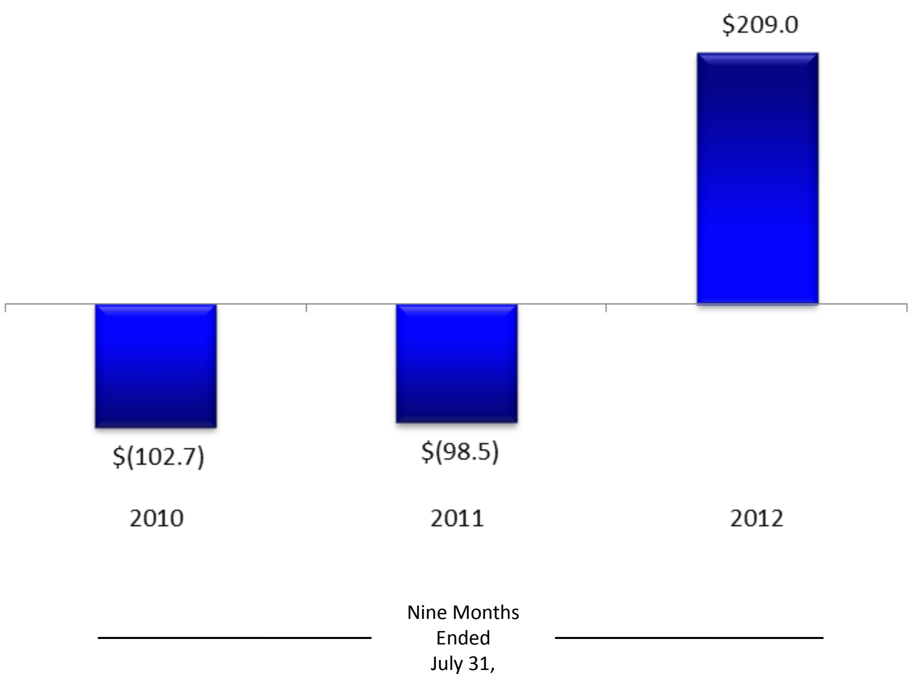
(5) Net debt represents long-term debt plus the current portion of long-term debt plus short-term borrowings less cash and cash equivalents

(6) 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

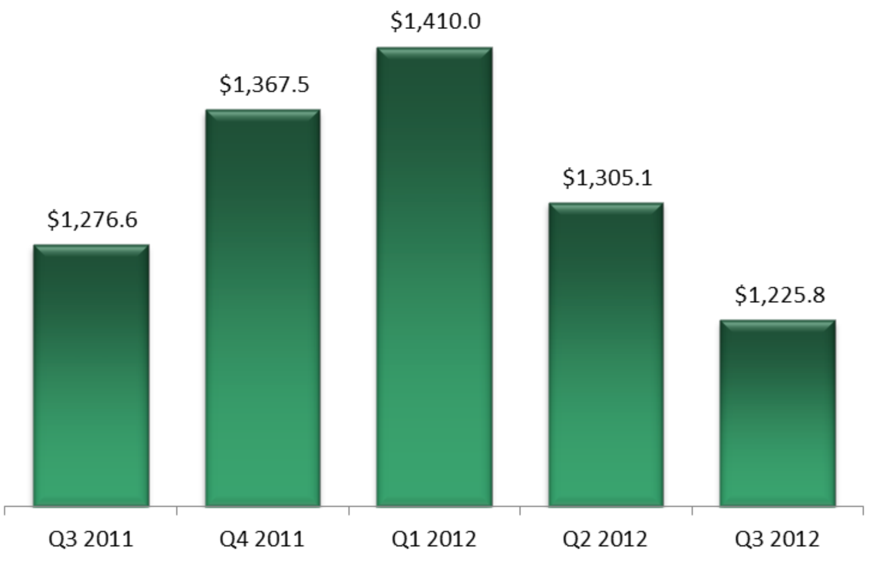
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the financial schedules that are part of this presentation

Free Cash Flow and Net Debt

Free Cash Flow(1),(2)



Net Debt(2),(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 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

Company Outlook

- For the fourth quarter 2012:
  - Rigid Industrial Packaging & Services and Flexible Products & Services segments to be impacted by lower volumes than anticipated at beginning of fiscal 2012
  - Negative effect of foreign currency translation is expected to impact results
  - Solid performance is anticipated for the Paper Packaging and Land Management segments
  - Additional contributions from contingency actions, acquisition integration and Greif Business System initiatives expected to provide additional benefits
- EBITDA is anticipated to be $445 mln to $465 mln for fiscal 2012

Third Quarter 2012

- Operating environment dominated by macroeconomic issues
- Implementing contingency plans and adapting cost structure to anticipated sales levels
- Created new Americas SBU – consolidation of Latin America rigid industrial packaging unit into North America

Flexible Products & Services

- Streamlining manufacturing footprint
- Commissioning process for fabric hub in Saudi Arabia
- Balancing production capacity with market demand
- Net sales goal of $700 mln - $750 mln by 2015
- Operating profit goal of 12% - 13% by 2015

GREIF

Looking Forward

- Implementing structural changes
  - Combining IT platforms
  - Consolidating operations
  - Evaluating management structure
- Seeking to permanently lower SG&A expenses as a percent of net sales

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

- Growth platforms are right steps to create long-term value for shareholders
- Continue to improve cash flow from operations, reduce debt and leverage GBS
- Drive down SG&A costs over longer term

Appendix

GAAP to Non-GAAP Reconciliation
Operating Profit and Net Income

UNAUDITED
(Dollars in millions)

	Quarter ended July 31, 2012			Quarter ended July 31, 2011		
		Diluted per share amount			Diluted per share amount	
		Class A	Class B		Class A	Class B
Operating profit	$ 86.1			$ 107.6		
Restructuring charges	3.9			3.4		
Acquisition-related costs	1.6			2.7		
Non-cash asset impairment charge, net of tax	-			3.0		
Operating profit before special items	$ 91.6			$ 116.7		
Net income	$ 40.7	$ 0.70	$ 1.05	$ 66.9	$ 1.14	$ 1.72
Restructuring charges, net of tax	2.5	0.03	0.04	2.7	0.04	0.07
Acquisition-related costs, net of tax	1.0	0.02	0.03	2.1	0.04	0.05
Non-cash asset impairment charge, net of tax	-	-	-	2.4	0.04	0.06
Net income before special items	$ 44.2	$ 0.75	$ 1.12	$ 74.1	$ 1.26	$ 1.90

Note: 2011 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)

	Q3 2008	Q3 2009	Q3 2010	Q3 2011	Q3 2012
Rigid Industrial Packaging & Services					
Operating profit	$ 92.1	$ 56.7	$ 71.5	$ 71.6	$ 62.1
Restructuring charges	4.8	10.0	5.2	3.4	3.4
Restructuring-related inventory charges	-	0.8	0.1	-	-
Acquisition-related costs	-	-	2.6	2.1	1.6
Operating profit before special items	$ 96.9	$ 67.5	$ 79.4	$ 77.1	$ 67.1
Flexible Products & Services					
Operating profit (loss)	$ 1.0	$ 1.8	$ 2.8	$ 7.7	$ 1.4
Restructuring charges	-	-	0.1	0.7	0.5
Acquisition-related costs	-	-	2.9	0.6	-
Non-cash asset impairment charge	-	-	-	3.0	-
Operating profit before special items	$ 1.0	$ 1.8	$ 5.8	$ 12.0	$ 1.9
Paper Packaging					
Operating profit	$ 10.1	$ 4.2	$ 18.9	$ 17.5	$ 21.0
Restructuring charges	1.8	0.3	4.5	(0.7)	-
Operating profit before special items	$ 11.9	$ 4.5	$ 23.4	$ 16.8	$ 21.0
Land Management					
Operating profit	$ 2.2	$ 4.3	$ 2.5	$ 10.8	$ 1.6
Timberland disposals, net	(0.2)	-	-	-	-
Operating profit before special items	$ 2.0	$ 4.3	$ 2.5	$ 10.8	$ 1.6

Note: 2008 through 2010 amounts are presented as originally reported; 2011 and 2012 amounts have been updated to reflect the correction of prior period errors

GAAP to Non-GAAP Reconciliation
EBITDA

UNAUDITED
(Dollars in millions)

	Q3 2011	Q3 2012
Net income	$ 68.9	$ 41.7
Plus: interest expense, net	18.4	22.7
Plus: income tax expense	17.3	24.5
Plus: depreciation, depletion and amortization expense	34.9	37.4
Less: equity earnings of unconsolidated affiliates, net of tax	1.5	0.5
EBITDA	138.0	125.8
Restructuring charges	3.4	3.9
Acquisition-related costs	2.7	1.6
Non-cash intangible asset impairment charge	3.0	-
EBITDA before special items	$ 147.1	$ 131.3

	Q3 2011	Q3 2012
Net income	$ 68.9	$ 41.7
Plus: interest expense, net	18.4	22.7
Plus: income tax expense	17.3	24.5
Plus: other expense (income), net	4.5	(2.3)
Less: equity earnings of unconsolidated affiliates, net of tax	1.5	0.5
Operating profit	107.6	86.1
Less: other expense (income), net	4.5	(2.3)
Plus: depreciation, depletion and amortization expense	34.9	37.4
EBITDA	138.0	125.8
Restructuring charges	3.4	3.9
Acquisition-related costs	2.7	1.6
Non-cash intangible asset impairment charge	3.0	-
EBITDA before special items	$ 147.1	$ 131.3

Note: 2011 amounts have been updated to reflect the correction of prior period errors

GAAP to Non-GAAP Reconciliation
EBITDA by Segment

UNAUDITED
(Dollars in millions)

	Q3 2008	Q3 2009	Q3 2010	Q3 2011	Q3 2012
Rigid Industrial Packaging & Services					
Operating profit	$ 92.1	$ 56.7	$ 71.5	$ 71.6	$ 62.1
Less: other expense (income), net	2.2	4.2	0.3	2.9	0.4
Plus: depreciation and amortization expense	18.4	18.1	18.4	22.4	25.3
EBITDA	108.3	70.6	89.6	91.1	87.0
Restructuring charges	4.8	10.0	5.2	3.4	3.4
Restructuring-related inventory charges	-	0.8	0.1	-	-
Acquisition-related costs	-	-	2.6	2.1	1.6
EBITDA before special items	$ 113.1	$ 81.4	$ 97.5	$ 96.6	$ 92.0
Flexible Products & Services					
Operating profit (loss)	$ 1.0	$ 1.8	$ 2.8	$ 7.7	$ 1.4
Less: other expense (income), net	-	-	0.4	1.8	(2.2)
Plus: depreciation and amortization expense	0.2	0.4	0.9	4.2	3.7
EBITDA	1.2	2.2	3.3	10.1	7.3
Restructuring charges	-	-	0.1	0.7	0.5
Acquisition-related costs	-	-	2.9	0.6	-
Non-cash asset impairment charge	-	-	-	3.0	-
EBITDA before special items	$ 1.2	$ 2.2	$ 6.3	$ 14.4	$ 7.8
Paper Packaging					
Operating profit	$ 10.1	$ 4.2	$ 18.9	$ 17.5	$ 21.0
Less: other expense (income), net	-	-	-	(0.2)	(0.5)
Plus: depreciation and amortization expense	6.9	5.8	7.8	7.8	7.7
EBITDA	17.0	10.0	26.7	25.5	29.2
Restructuring charges	1.8	0.3	4.5	(0.7)	-
EBITDA before special items	$ 18.8	$ 10.3	$ 31.2	$ 24.8	$ 29.2
Land Management					
Operating profit	$ 2.2	$ 4.3	$ 2.5	$ 10.8	$ 1.6
Less: other expense (income), net	(0.1)	-	-	-	-
Plus: depreciation, depletion and amortization expense	0.8	0.7	0.6	0.5	0.7
EBITDA	3.1	5.0	3.1	11.3	2.3
Timberland disposals, net	(0.2)	-	-	-	-
EBITDA before special items	$ 2.9	$ 5.0	$ 3.1	$ 11.3	$ 2.3

Note: 2008 through 2010 amounts are presented as originally reported; 2011 and 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)

	Nine Months Ended July 31,		
	2010	2011	2012
Cash from operations	$ 17.8	$ 22.7	$ 319.9
Less: capital expenditures & timberland purchases	120.5	121.2	110.9
Free cash flow	$ (102.7)	$ (98.5)	$ 209.0

GAAP to Non-GAAP Reconciliation

Balance Sheet Data

UNAUDITED
(Dollars in millions)

	Q4 2011		Q3 2012	
Current assets	$	1,293.1	$	1,147.5
Less: current liabilities		934.9		833.2
Working capital		358.2		314.3
Less: cash and cash equivalents		127.4		91.7
Net working capital	$	230.8	$	222.6
Long-term debt	$	1,345.1	$	1,198.2
Plus: current portion of long-term debt		12.5		21.9
Plus: short-term borrowings		137.3		97.4
Less: cash and cash equivalents		127.4		91.7
Net debt	$	1,367.5	$	1,225.8

Note: 2011 amounts have been updated to reflect the correction of prior period errors

GAAP to Non-GAAP Reconciliation
Net Debt

UNAUDITED
(Dollars in millions)

	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Long-term debt	$ 1,255.8	$ 1,345.1	$ 1,388.0	$ 1,286.0	$ 1,198.2
Plus: current portion of long-term debt	12.5	12.5	15.6	18.8	21.9
Plus: short-term borrowings	117.4	137.3	110.4	105.2	97.4
Less: cash and cash equivalents	109.1	127.4	104.0	104.9	91.7
Net debt	$ 1,276.6	$ 1,367.5	$ 1,410.0	$ 1,305.1	$ 1,225.8

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 plus short-term borrowings less cash and cash equivalents

GREIF