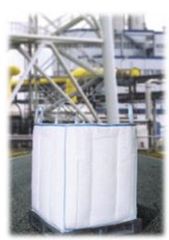
Fourth Quarter and Fiscal Year 2012 Conference Call

December 12, 2012







Safe Harbor

Forward-Looking Statements

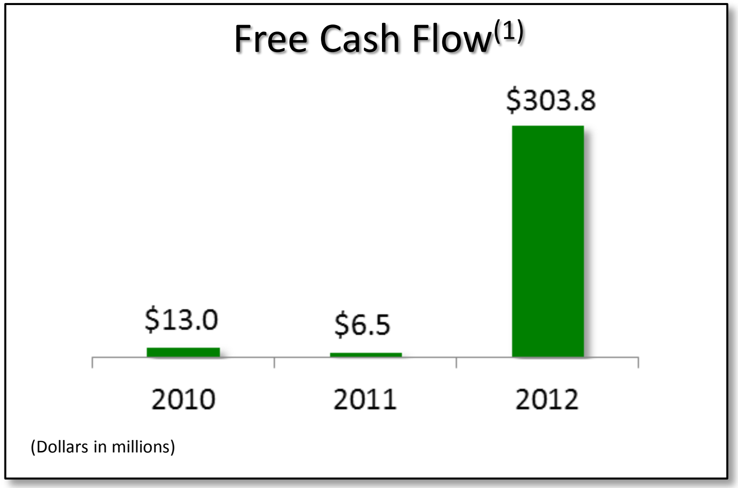
This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the 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

- Improve working capital[2] management
  - $202 million at Oct. 31, 2012
  - $151 million below year-end 2011
- Increase free cash flow[1]
  - Record $304 million for FY 2012
- Integrate acquisitions
  - Achieve synergies and cost savings
  - Install Fusti rigid intermediate bulk container lines
  - Network consolidation in Flexible Products segment



(1) Free cash flow is defined as cash provided by operating activities less capital expenditures and timberland purchases
(2) Working capital represents current assets less current liabilities

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

Financial Summary

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

	2012	2011[1]	Change
Net Sales	$ 1,075.6	$ 1,131.6	(5%)
Gross Profit	$ 194.6	$ 205.0	(5%)
Gross Profit Margin	*18.1%*	*18.1%*	
SG&A	$ 120.8	$ 120.8	0%
SG&A Expense Ratio	*11.2%*	*10.7%*	
Operating Profit[2]	$ 78.2	$ 92.8	(16%)
Operating Profit Margin[2]	*7.3%*	*8.2%*	
Net Income[2]	$ 37.1	$ 39.6	(6%)
Diluted Earnings Per Share[2]			
Class A Common Stock	$ 0.63	$ 0.65	(3%)
Class B Common Stock	$ 0.95	$ 0.98	(3%)
EBITDA[3]	$ 96.6	$ 104.4	(7%)

(1) In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

(2) Before special items

(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

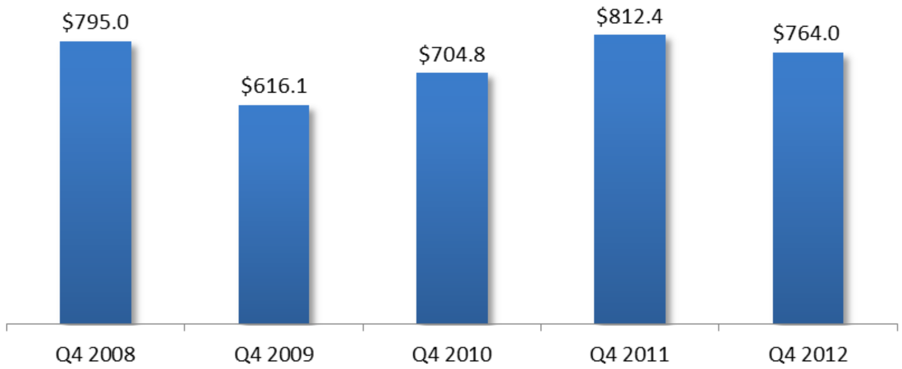
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the financial schedules that are part of this presentation

GREIF

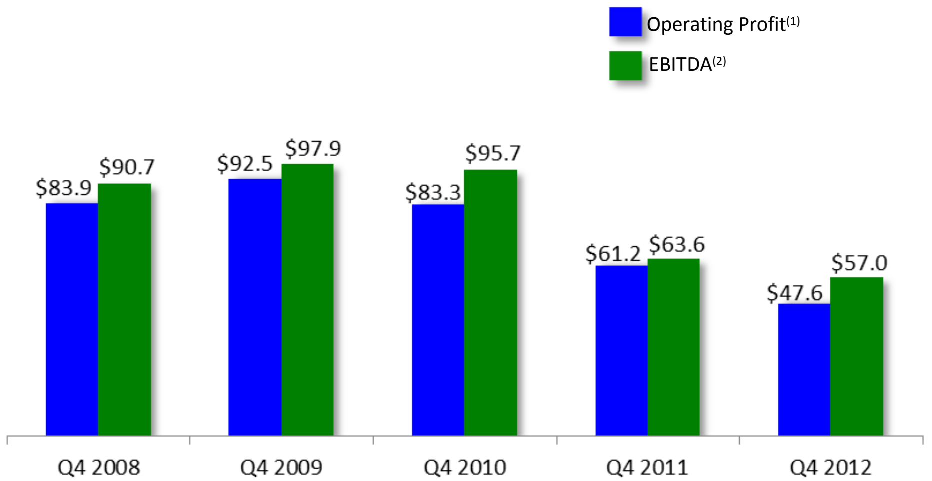
Rigid Industrial Packaging & Services

For the quarters ended October 31
(Dollars in millions)

Net Sales



Operating Profit[1] & EBITDA[2]



Compared with Q4 2011:
- Net sales declined 6%
- Average selling prices and volumes down 1% each
- Negative 4% impact from foreign currency translation

- EBITDA declined 10% from Q4 2011 to $57 million
- Operating profit before special items was $14 million below the prior year

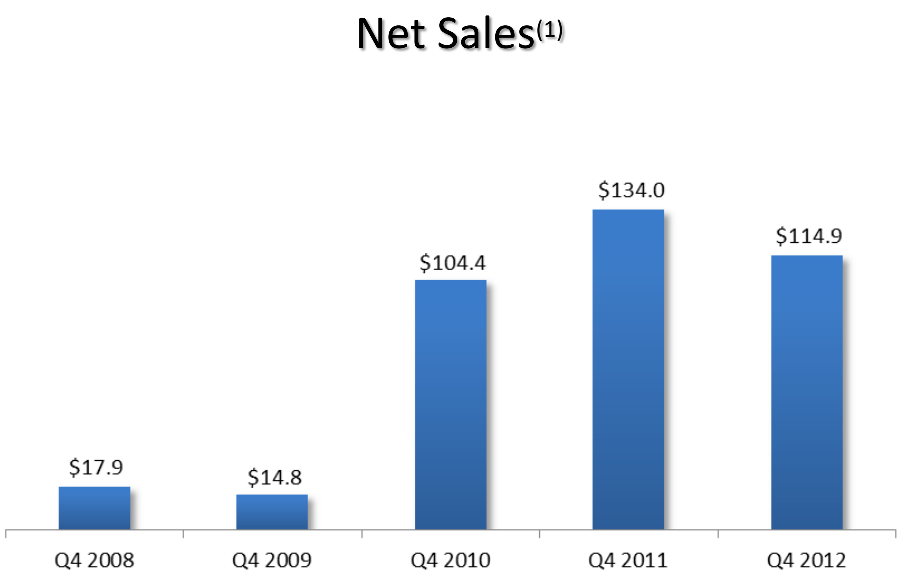
(1) Before special items, which may include restructuring charges, restructuring-related inventory charges, acquisition-related costs and non-cash asset impairment charges

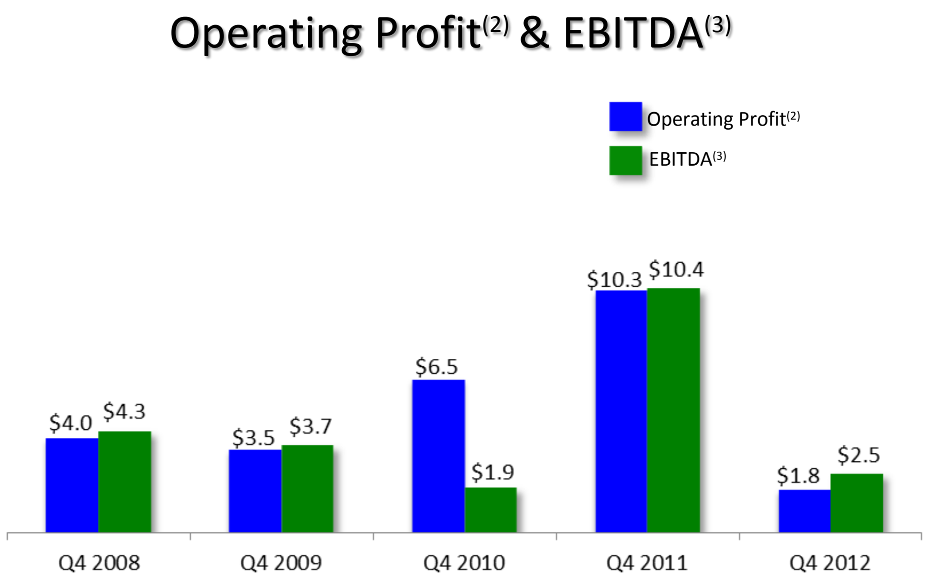
(2) EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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

Flexible Products & Services

For the quarters ended October 31
(Dollars in millions)





Compared with Q4 2011:

- Net sales declined 14%
- Selling prices down 11% primarily due to pass-through of lower raw material costs
- Product mix for polywoven products and market pressure for multiwall bags in U.S.

- Lower volumes for polywoven products
- Higher production costs due to ongoing consolidation of operations
- Start-up costs for the fabric hub in Saudi Arabia
- Higher restructuring charges

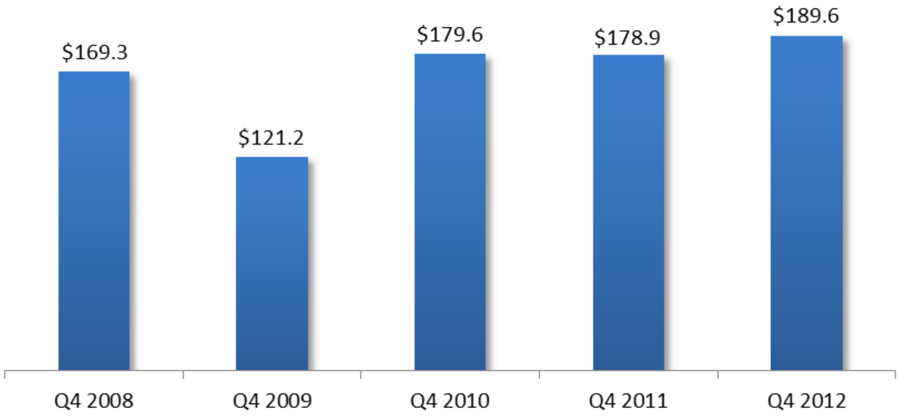
(1) Q4 2008 and Q4 2009 reflect only net sales for the multiwall bag business in North America
(2) Before special items, which may include restructuring charges, restructuring-related inventory charges, acquisition-related costs and non-cash asset impairment charges
(3) EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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

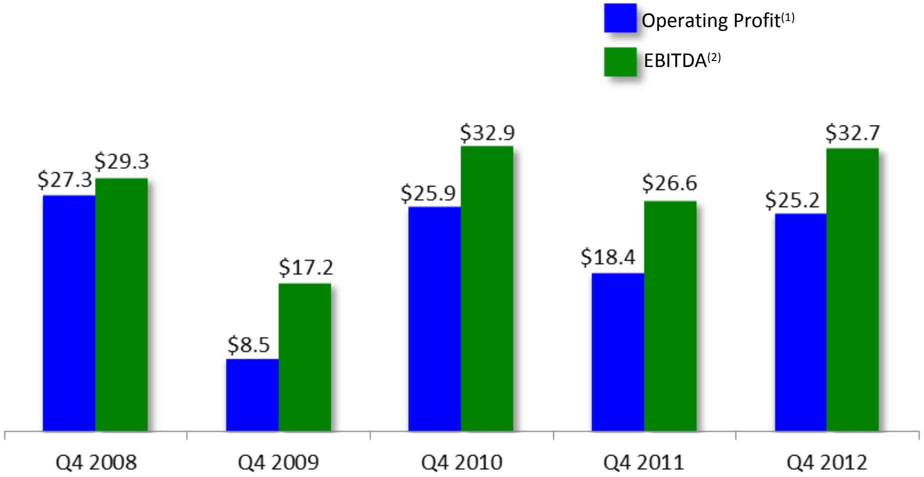
Paper Packaging

For the quarters ended October 31
(Dollars in millions)

Net Sales



Operating Profit[1] & EBITDA[2]



Compared with Q4 2011:

- Net sales increased 6%
- Volumes increased 7%
- Prices declined 1% due to product and customer mix

- Higher volumes
- Margin improvements primarily due to lower OCC costs

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

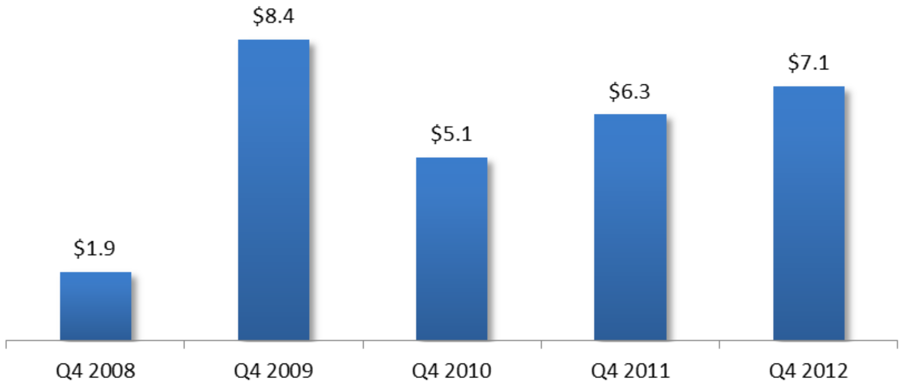
(2) EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense

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

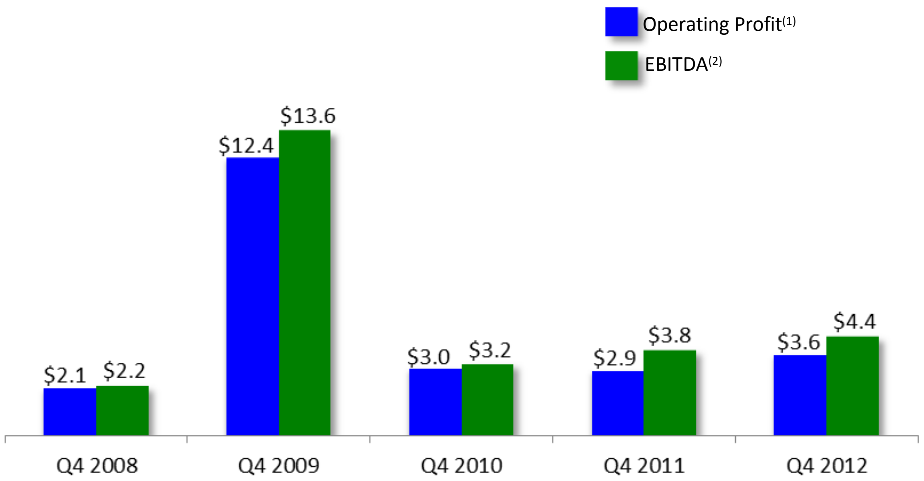
Land Management

For the quarters ended October 31
(Dollars in millions)

Net Sales



Operating Profit(1) & EBITDA(2)



Compared with Q4 2011:
- Net sales increased 13% due to favorable weather conditions and customer demand
- 29% of net sales from recreation, mineral and consulting revenues

- $1 million special use property disposals

(1) Before special items, which may include restructuring charges, restructuring-related inventory charges, acquisition-related costs and 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

Company Outlook

- For fiscal 2013:
  - Factors impacting global economy expected to continue
  - Slight increase in volumes assuming no shock to the economy and relatively stable markets
  - Margin improvement based on stable raw material costs, acquisition integration benefits, improved operating performance
  - Full realization of $50 per ton containerboard increase
  - EBITDA between $450 million and $500 million
  - Capital expenditures, less timberland purchases, between $140 million and $150 million
  - Lower net interest expense
  - Book tax rate between 31 percent and 34 percent

Overview

- In 2012:
  - Exited the year stronger and with greater stability in businesses than we entered the year
  - Record free cash flow for the company
  - Record fiscal year net sales and operating profit for Paper Packaging & Services segment
- In 2013:
  - Continue to adapt to external influences
  - Demand remains choppy

Reporting Structure

- Three group presidents
  - Addison Kilibarda
    - Rigid Industrial Packaging & Services – Americas
    - Global responsibility for Greif Packaging Accessories
    - Life Cycle Services in the Americas
  - Ivan Signorelli
    - Rigid Industrial Packaging & Services – EMEA and APAC
    - Global Fustiplast strategy
    - Life Cycle Services global strategy
    - Life Cycle Services operations outside of the Americas
  - Pete Watson
    - Paper Packaging & Services
    - Global Sourcing & Supply Chain
    - Greif Business System

Safety

- Fundamental to our business performance
- Medical case rate declined 16 percent from the prior year
- Some business units had zero recordable incidents
- Rigid Industrial Packaging – EMEA achieved lowest medical case rate since 2006
- Flexible Products & Services has achieved world-class safety performance

“The New Normal”

- Governments, businesses and individuals seeking to understand short- and long-term implications
- Restructuring actions heavily weighted toward Western Europe
- Uncertainty in business environment for Greif and its top customers
- Focused on controlling the controllable and promptly adjusting cost structure to levels consistent with demand trends
- “New normal” opportunities with advent of abundant low-cost natural gas
- Greif is well-positioned to respond to customers’ growing needs and benefit from positive, long-term developments

GREIF

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

Looking Forward

- Continue to pursue efficiencies and margin enhancement
- Basic blocking and tackling initiatives in fiscal 2013
- Greater emphasis on improving operating performance
- Continued emphasis on acquisition integration, improving working capital management, generating cash and realizing synergies across business and geographic regions

APPENDIX

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED
(Dollars in millions)

	Quarter ended October 31, 2011			Quarter ended October 31, 2012		
		Diluted per share amount			Diluted per share amount	
		Class A	Class B		Class A	Class B
Operating profit	$ 67.0			$ 64.5		
Restructuring charges	19.1			10.5		
Acquisition-related costs	5.2			3.2		
Non-cash asset Impairment charges	1.5			-		
Operating profit before special items	$ 92.8			$ 78.2		
Net income attributable to Greif, Inc.	$ 20.8	$ 0.36	$ 0.53	$ 26.5	$ 0.45	$ 0.68
Restructuring charges, net of tax	13.9	0.23	0.34	8.1	0.14	0.21
Acquisition-related costs, net of tax	3.8	0.05	0.09	2.5	0.04	0.06
Non-cash asset impairment charges, net of tax	1.1	0.01	0.02	-	-	-
Net income before special items	$ 39.6	$ 0.65	$ 0.98	$ 37.1	$ 0.63	$ 0.95

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)

	Q4 2008	Q4 2009	Q4 2010	Q4 2011	Q4 2012
Rigid Industrial Packaging & Services					
Operating profit	$ 70.8	$ 80.8	$ 76.9	$ 40.0	$ 38.6
Restructuring charges	13.1	11.0	5.1	16.1	5.8
Restructuring-related inventory charges	-	0.7	-	-	-
Acquisition-related costs	-	-	1.3	3.6	3.2
Non-cash asset impairment charge	-	-	-	1.5	-
Operating profit before special items	$ 83.9	$ 92.5	$ 83.3	$ 61.2	$ 47.6
Flexible Products & Services					
Operating profit (loss)	$ 4.0	$ 3.5	$ 0.1	$ 5.7	$ (2.9)
Restructuring charges	-	-	0.6	3.0	4.7
Acquisition-related costs	-	-	5.8	1.6	-
Operating profit before special items	$ 4.0	$ 3.5	$ 6.5	$ 10.3	$ 1.8
Paper Packaging					
Operating profit	$ 21.5	$ 10.7	$ 25.4	$ 18.4	$ 25.2
Restructuring charges	5.8	(2.2)	0.5	-	-
Operating profit before special items	$ 27.3	$ 8.5	$ 25.9	$ 18.4	$ 25.2
Land Management					
Operating profit and operating profit before special items	$ 2.1	$ 12.4	$ 3.0	$ 2.9	$ 3.6

Note: 2008 through 2010 amounts are presented as previously 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)

	Q4 2011	Q4 2012
Net income	$ 20.9	$ 29.6
Plus: interest expense, net	24.9	21.8
Plus: income tax expense	19.8	6.3
Plus: depreciation, depletion and amortization expense	41.6	38.9
Less: equity earnings of unconsolidated affiliates, net of tax	2.8	-
EBITDA	104.4	96.6
Restructuring charges	19.1	10.5
Acquisition-related costs	5.2	3.2
Non-cash intangible asset impairment charge	1.5	-
EBITDA before special items	$ 130.2	$ 110.3

	Q4 2011	Q4 2012
Net income	$ 20.9	$ 29.6
Plus: interest expense, net	24.9	21.8
Plus: income tax expense	19.8	6.3
Plus: other expense (income), net	4.2	6.8
Less: equity earnings of unconsolidated affiliates, net of tax	2.8	-
Operating profit	67.0	64.5
Less: other expense (income), net	4.2	6.8
Plus: depreciation, depletion and amortization expense	41.6	38.9
EBITDA	104.4	96.6
Restructuring charges	19.1	10.5
Acquisition-related costs	5.2	3.2
Non-cash intangible asset impairment charge	1.5	-
EBITDA before special items	$ 130.2	$ 110.3

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)

	Q4 2008	Q4 2009	Q4 2010	Q4 2011	Q4 2012
Rigid Industrial Packaging & Services					
Operating profit	$ 70.8	$ 80.8	$ 76.9	$ 40.0	$ 38.6
Less: other expense (income), net	(0.5)	3.1	0.8	4.8	8.2
Plus: depreciation and amortization expense	19.4	20.2	19.6	28.4	26.6
EBITDA	90.7	97.9	95.7	63.6	57.0
Restructuring charges	13.1	11.0	5.1	16.1	5.8
Restructuring-related inventory charges	-	0.7	-	-	-
Acquisition-related costs	-	-	1.3	3.6	3.2
Non-cash asset impairment charge	-	-	-	1.5	-
EBITDA before special items	$ 103.8	$ 109.6	$ 102.1	$ 84.8	$ 66.0
Flexible Products & Services					
Operating profit (loss)	$ 4.0	$ 3.5	$ 0.1	$ 5.7	$ (2.9)
Less: other expense (income), net	-	-	1.2	(0.6)	(2.1)
Plus: depreciation and amortization expense	0.3	0.2	3.0	4.1	3.3
EBITDA	4.3	3.7	1.9	10.4	2.5
Restructuring charges	-	-	0.6	3.0	4.7
Acquisition-related costs	-	-	5.8	1.6	-
EBITDA before special items	$ 4.3	$ 3.7	$ 8.3	$ 15.0	$ 7.2
Paper Packaging					
Operating profit	$ 21.5	$ 10.7	$ 25.4	$ 18.4	$ 25.2
Less: other expense (income), net	-	-	0.1	-	0.7
Plus: depreciation and amortization expense	7.8	6.5	7.6	8.2	8.2
EBITDA	29.3	17.2	32.9	26.6	32.7
Restructuring charges	5.8	(2.2)	0.5	-	-
EBITDA before special items	$ 35.1	$ 15.0	$ 33.4	$ 26.6	$ 32.7
Land Management					
Operating profit	$ 2.1	$ 12.4	$ 3.0	$ 2.9	$ 3.6
Less: other expense (income), net	-	-	0.7	-	-
Plus: depreciation, depletion and amortization expense	0.1	1.2	0.9	0.9	0.8
EBITDA and EBITDA before special items	2.2	13.6	3.2	3.8	4.4

Note: 2008 through 2010 amounts are presented as previously 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)

	For the Year Ended October 31,		
	2010	2011	2012
Cash from operations	$ 178.1	$ 172.3	$ 473.5
Less: capital expenditures & timberland purchases	(165.1)	(165.8)	(169.7)
Free cash flow	$ 13.0	$ 6.5	$ 303.8

GREIF

GAAP to Non-GAAP Reconciliation

Balance Sheet Data

UNAUDITED
(Dollars in millions)

	October 31, 2011		October 31, 2012	
Current assets	$	1,285.1	$	1,064.0
Less: current liabilities		932.0		862.0
Working capital		353.1		202.0
Less: cash and cash equivalents		127.4		91.7
Net working capital	$	225.7	$	110.3
Long-term debt	$	1,371.4	$	1,175.3
Plus: current portion of long-term debt		12.5		25.0
Plus: short-term borrowings		137.3		77.1
Less: cash and cash equivalents		127.4		91.7
Net debt	$	1,393.8	$	1,185.7

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

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
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
Working capital	Current assets less current liabilities