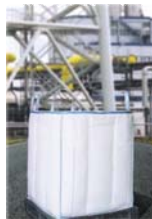




First Quarter 2014 Conference Call

February 27, 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 on-going 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.

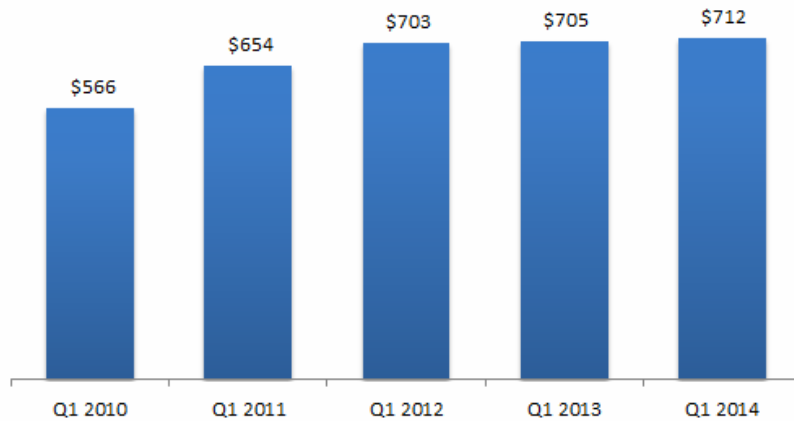
First Quarter 2014 Results

- Higher selling prices across all segments
- Increased volumes in Europe and Asia
- Record first quarter sales and operating profit for Paper Packaging
- Sequential sales and volume improvement in Flexible Packaging & Services

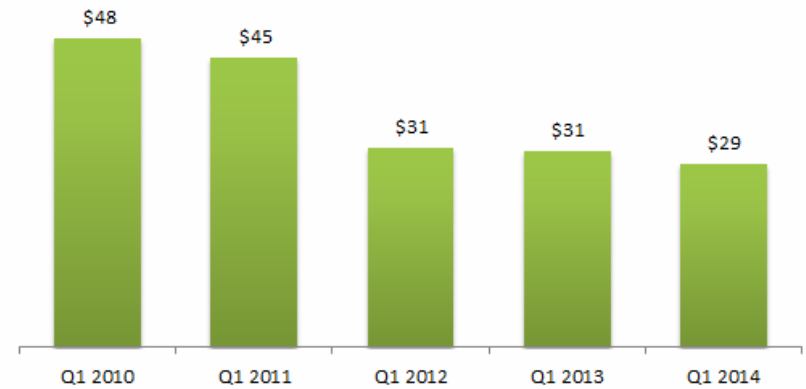
Rigid Industrial Packaging & Services

UNAUDITED
(Dollars in millions)

Net Sales



Operating Profit



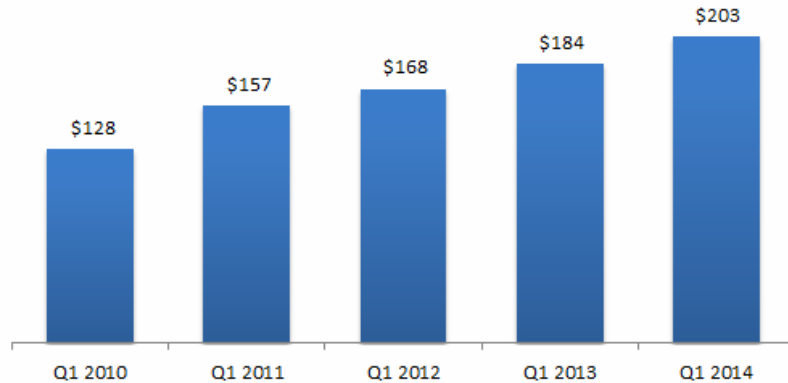
- Restructuring activities underway
- Acquisition of US drum manufacturer and reconditioner
- Results impacted by weather-related conditions

Note: 2010 - 2013 amounts have been restated for correction of prior period errors.

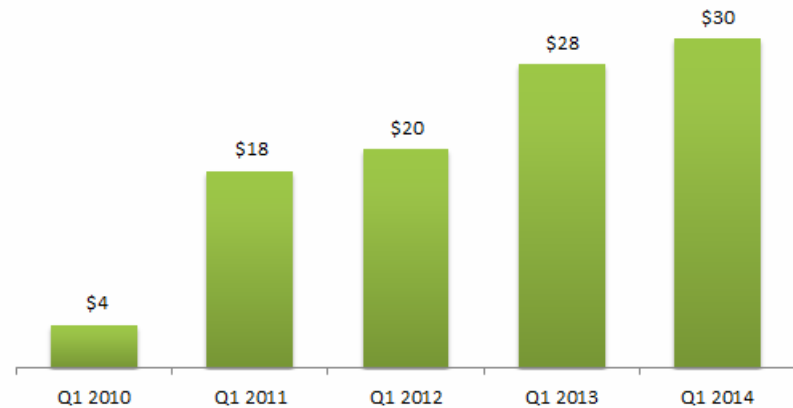
Paper Packaging

UNAUDITED
(Dollars in millions)

Net Sales



Operating Profit



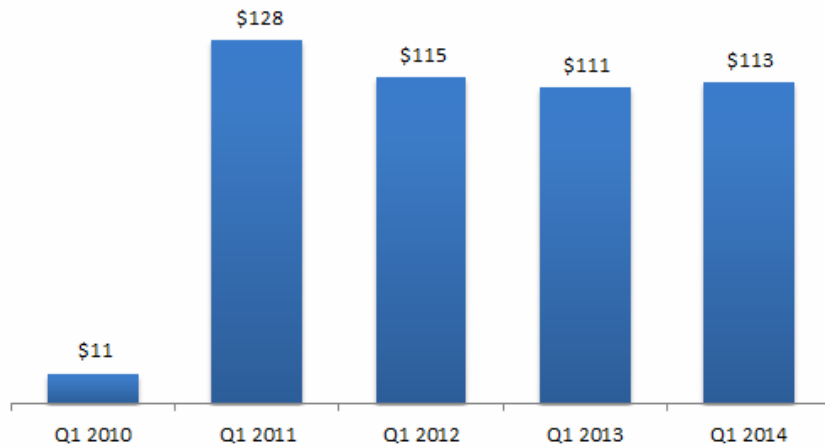
- Record first quarter sales and operating profit
- Realizing benefits of our Efficient Frontier strategy
- Results impacted by weather-related conditions

Note: 2010 - 2013 amounts have been restated for correction of prior period errors.

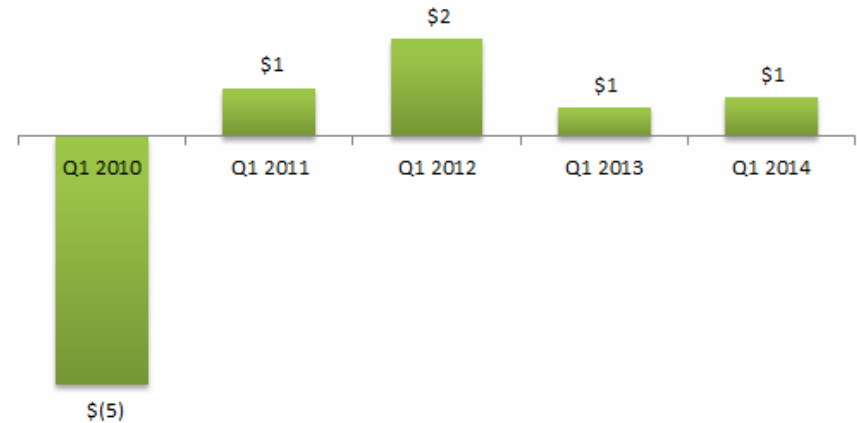
Flexible Products & Services

UNAUDITED
(Dollars in millions)

Net Sales



Operating Profit



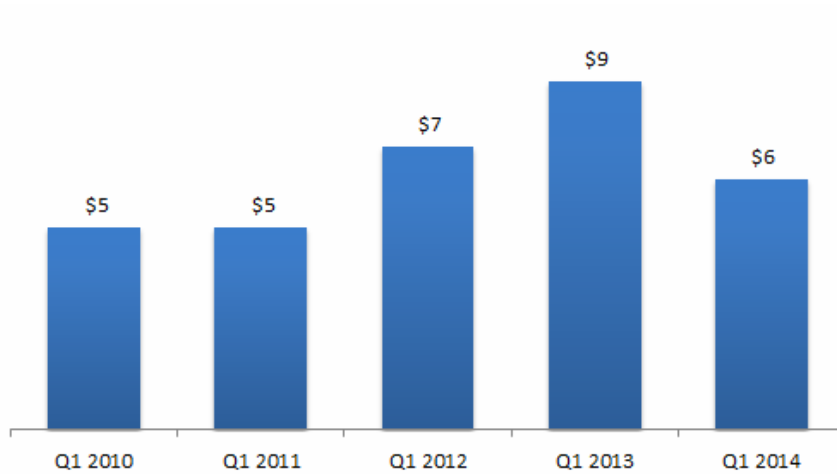
- Daniel Lister appointed leader of this segment
- Revised strategy
 - Organic growth greater than GDP and diversification of geographic sales mix
 - Target key accounts and cross-business opportunities
 - Alignment of cost structure to reduce SG&A
 - Right-size manufacturing footprint

Note: 2010 - 2013 amounts have been restated for correction of prior period errors.

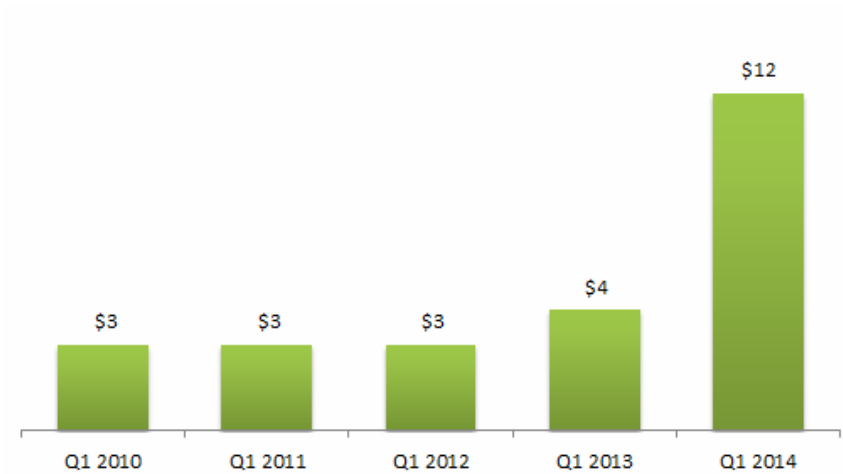
Land Management

UNAUDITED
(Dollars in millions)

Net Sales



Operating Profit



- Timberland gain of \$8.7 million
- Wetland mitigation credits
- Exploring mineral opportunities

Note: 2010 - 2013 amounts have been restated for correction of prior period errors.

Financial Results

For the three months ended January 31

(Dollars in millions, except per share amounts)

	2014	2013 ⁽¹⁾	Change
Net Sales	\$ 1,034.4	\$ 1,008.6	3%
Gross Profit	\$ 186.6	\$ 186.7	0%
<i>Gross Profit Margin</i>	18.0%	18.5%	
SG&A	\$ 121.5	\$ 122.6	(1)%
<i>SG&A Expense Ratio</i>	11.8%	12.2%	
Operating Profit	\$ 72.0	\$ 64.0	13%
<i>Operating Profit Margin</i>	7.0%	6.4%	
Interest expense, net	20.4	21.6	(6)%
Income tax expense	16.5	13.2	25%
Net Income attributable to Greif, Inc.	\$ 29.5	\$ 23.6	25%
Diluted Earnings Per Share			
Class A Common Stock	\$ 0.51	\$ 0.41	24%
EBITDA ⁽²⁾	\$ 106.5	\$ 100.4	6%

⁽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.

⁽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

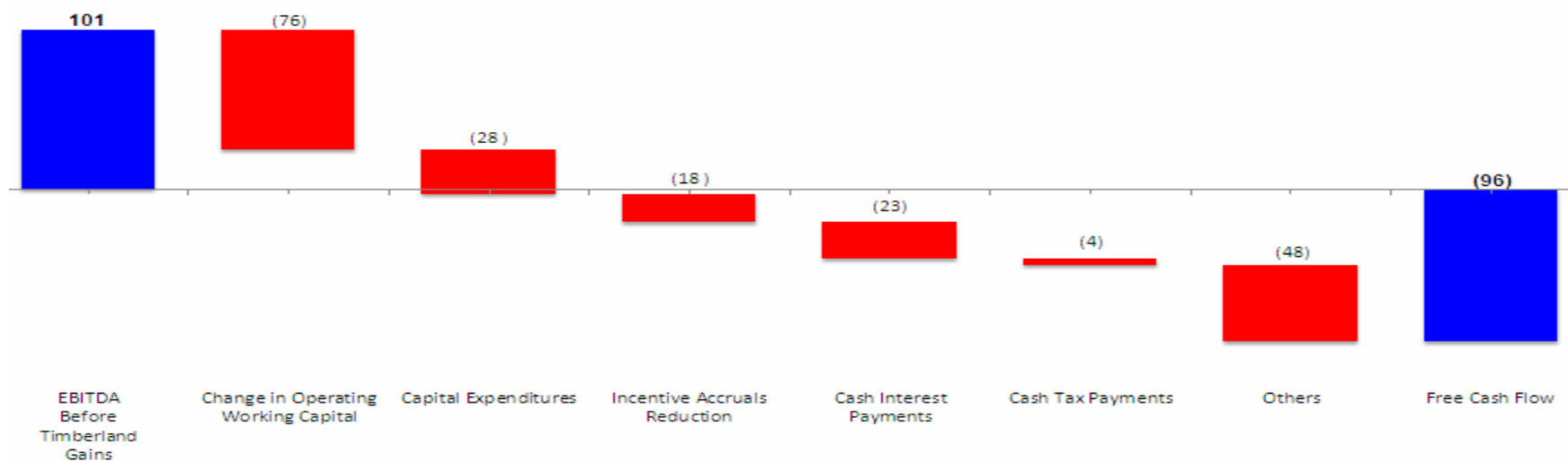
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the financial schedules in the Appendix to this presentation

Cash Flow Breakdown – Q1 2014 Compared to 2013

Q1 2014



Q1 2013



Fiscal 2014 Outlook

- Continuation of gradual global economic recovery
- Moderate sales volume improvement and slightly higher raw material costs
- Restructuring charges of \$25 million
 - Operations that have not participated in the economic recovery
 - Underperforming assets
- Additional efficiency improvements through the Greif Business System
- Fiscal 2014 EBITDA guidance reaffirmed between \$490 million and \$540 million
 - Class A earnings per share of approximately \$2.60 to \$3.15
 - Excludes timberland gains of approximately \$20 million or \$0.20 per Class A share

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

- Improved sales and volumes
- Anticipated restructuring charges of \$25 million
- CFO search in its final stages

APPENDIX

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

(Dollars in millions)

	Q1 2014	Q1 2013	Q1 2012	Q1 2011	Q1 2010
Rigid Industrial Packaging & Services					
Operating profit	\$ 29.5	\$ 31.5	\$ 30.5	\$ 44.5	\$ 47.5
Restructuring charges	2.5	1.2	7.3	2.2	6.0
Acquisition-related costs	0.5	0.5	1.7	1.5	1.4
Operating profit before special items	<u>\$ 32.5</u>	<u>\$ 33.2</u>	<u>\$ 39.5</u>	<u>\$ 48.2</u>	<u>\$ 54.9</u>
Paper Packaging					
Operating profit	\$ 30.0	\$ 27.7	\$ 20.2	\$ 18.1	\$ 3.7
Restructuring charges	-	-	-	0.7	-
Operating profit before special items	<u>\$ 30.0</u>	<u>\$ 27.7</u>	<u>\$ 20.2</u>	<u>\$ 18.8</u>	<u>\$ 3.7</u>
Flexible Products & Services					
Operating profit (loss)	\$ 0.8	\$ 0.6	\$ 2.3	\$ 1.4	\$ (4.6)
Restructuring charges	0.1	0.1	1.6	0.1	-
Acquisition-related costs	-	-	0.5	7.0	8.6
Operating profit before special items	<u>\$ 0.9</u>	<u>\$ 0.7</u>	<u>\$ 4.4</u>	<u>\$ 8.5</u>	<u>\$ 4.0</u>
Land Management					
Operating profit	\$ 11.7	\$ 4.2	\$ 3.0	\$ 3.1	\$ 3.0
Timberland gains	(8.7)	-	-	-	-
Operating profit before special items	<u>\$ 3.0</u>	<u>\$ 4.2</u>	<u>\$ 3.0</u>	<u>\$ 3.1</u>	<u>\$ 3.0</u>

Note: 2010 - 2013 amounts have been restated for correction of prior period errors.

GAAP to Non-GAAP Reconciliation

EBITDA by Segment

UNAUDITED
(Dollars in millions)

	Q1 2014	Q1 2013	Q1 2012	Q1 2011	Q1 2010
Rigid Industrial Packaging & Services					
Operating profit	\$ 29.5	\$ 31.5	\$ 30.5	\$ 44.5	\$ 47.5
Less: other expense (income), net	4.7	3.8	0.4	(0.5)	2.8
Plus: depreciation and amortization expense	27.4	26.9	26.0	20.4	21.3
EBITDA	<u>\$ 52.2</u>	<u>\$ 54.6</u>	<u>\$ 56.1</u>	<u>\$ 65.4</u>	<u>\$ 66.0</u>
Paper Packaging					
Operating profit	\$ 30.0	\$ 27.7	\$ 20.2	\$ 18.1	\$ 3.7
Less: other expense, net	(0.8)	(1.0)	(0.3)	(0.1)	-
Plus: depreciation and amortization expense	7.2	8.0	7.9	7.7	7.1
EBITDA	<u>\$ 38.0</u>	<u>\$ 36.7</u>	<u>\$ 28.4</u>	<u>\$ 25.9</u>	<u>\$ 10.8</u>
Flexible Products & Services					
Operating profit (loss)	\$ 0.8	\$ 0.6	\$ 2.3	\$ 1.4	\$ (4.6)
Less: other expense (income), net	0.7	0.3	(0.3)	(1.3)	-
Plus: depreciation and amortization expense	3.7	3.5	3.9	4.2	0.2
EBITDA	<u>\$ 3.8</u>	<u>\$ 3.8</u>	<u>\$ 6.5</u>	<u>\$ 6.9</u>	<u>\$ (4.4)</u>
Land Management					
Operating profit	\$ 11.7	\$ 4.2	\$ 3.0	\$ 3.1	\$ 3.0
Plus: depreciation, depletion and amortization expense	0.8	1.1	1.0	0.8	0.9
EBITDA	<u>\$ 12.5</u>	<u>\$ 5.3</u>	<u>\$ 4.0</u>	<u>\$ 3.9</u>	<u>\$ 3.9</u>

Note: 2010 - 2013 amounts have been restated for correction of prior period errors.

GAAP to Non-GAAP Reconciliation

EBITDA

UNAUDITED
(Dollars in millions)

	<u>Q1 2014</u>	<u>Q1 2013</u>
Net income	\$ 30.6	\$ 24.9
Plus: interest expense, net	20.4	22.9
Plus: income tax expense	16.5	13.2
Plus: depreciation, depletion and amortization expense	39.1	39.5
Less: equity earnings of unconsolidated affiliates, net of tax	0.1	0.1
EBITDA	<u>106.5</u>	<u>100.4</u>

Note: 2013 amounts have been restated for correction of prior period errors.