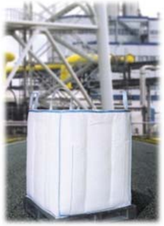
2014 Third Quarter Conference Call

August 28, 2014







Safe Harbor

Forward-Looking Statements

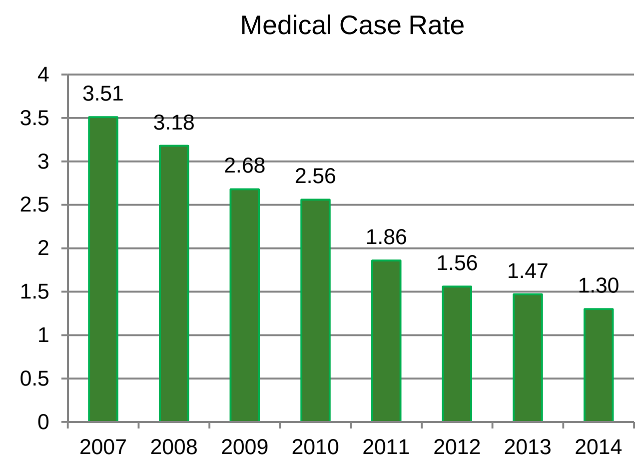
This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the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

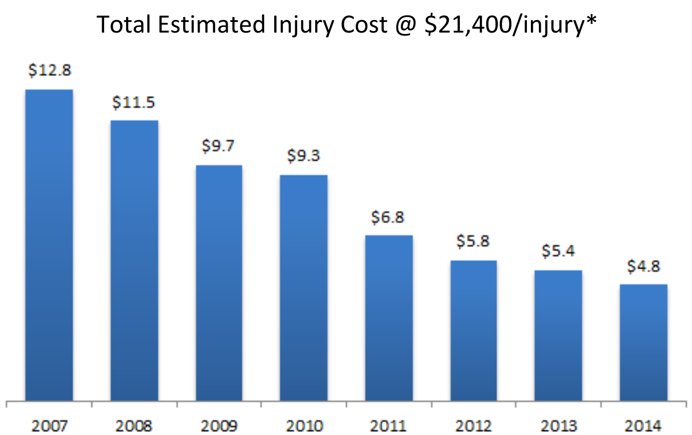
Regulation G

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 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.

Fiscal 2014 Priorities

1. Continuing to emphasize safety in all facilities and work-related activities;
2. Making further progress on reducing operating working capital and increasing cash flow;
3. Addressing capacity utilization issues in Flexible Products & Services;
4. Increasing integration levels, capacity and product differentiation efforts in Paper Packaging;
5. Implementing more Greif Business System initiatives to improve performance; and
6. Restructuring selected geographies and assets that persist with unacceptable results





*2007 figure – no inflation

Fiscal 2014 Priorities

1. Continuing to emphasize safety in all facilities and work-related activities;
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5. Implementing more Greif Business System initiatives to improve performance; and
6. Restructuring selected geographies and assets that persist with unacceptable results

- Cease operations at KSA fabric hub in August 2014
- Moving equipment to areas such as Mexico and Vietnam
- Production geographically aligned to be more responsive to customers' needs
- Increased efficiencies, reduced fixed costs and shorter supply chain

Fiscal 2014 Priorities

1. Continuing to emphasize safety in all facilities and work-related activities;
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3Q results included:

- Non-cash impairments
- Non-cash allocations of goodwill to divestitures
- Restructuring

4Q actions will involve:

- Complete sale of non-core discrete assets and generate cash
- Address loss makers

Business Review

- Current assessment of business portfolio and opportunities
- Sharpen focus on core business and key growth drivers
- Realize greater operating efficiencies
- Improve long-term financial performance
- Align SG&A expenses with targeted goals
- Greif Business System will include the next chapter of business tools

Rigid Industrial Packaging & Services - Americas

- Solid volume improvement in North America
- Better west coast U.S. food season
- Strong demand for GCUBE™ IBC and NexDRUM®
- Positive signs of improvement in Latin America

Rigid Industrial Packaging & Services – EMEA APAC

- Positive top-line growth in EMEA
- Increased political and economic volatility in certain areas of EMEA
- China adapting to slower growth
- Other areas of APAC experiencing generally sluggish conditions

Paper Packaging

- Continue to benefit from integrated position
- Service, market differentiation and product innovation
- Stable market conditions
- Positive volume and price comparisons with last year
- OCC costs declined slightly

Flexible Products & Services

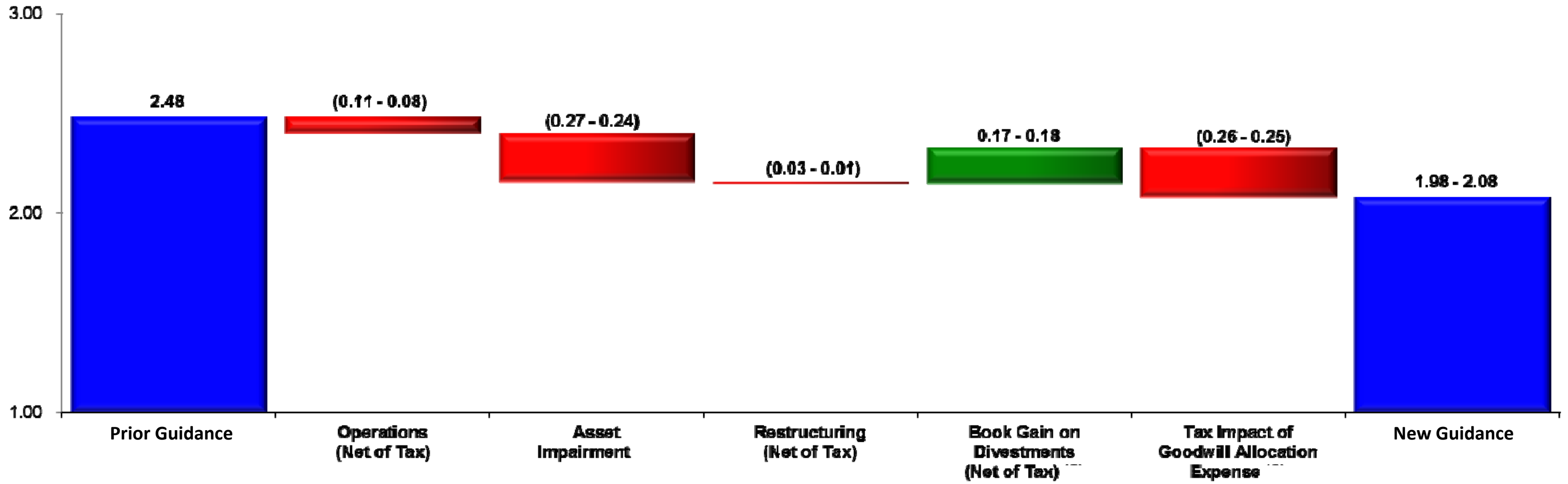
- Moving forward with plans to improve polywoven business
- Ceased operations at KSA fabric hub
- Hadimkoy, Turkey facility returns to operation

Land Management

- Stable demand and pricing for timber assets
- Sources of non-timber revenue have increased substantially
- Actively evaluating opportunities related to oil and gas

Fiscal 2014 Class A Earnings Guidance Bridge

Dollars per share



Analysis of Net Income

Unaudited
(Dollars in millions)

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2014	2013	2014	2013
Net Income Attributable to Greif, Inc.	$ 12.2	$ 46.7	$ 77.5	$ 110.5
Total Special Items, net of tax	(11.8)	(2.8)	(5.6)	(6.1)
Non-controlling interest attributable to Special Items	0.1	-	0.9	-
Total Special Items, net of tax and non-controlling interest	(11.7)	(2.8)	(4.7)	(6.1)
Net Income Attributable to Greif, Inc. before Special Items	23.9	49.5	82.2	116.6
Add: Weather, net of tax	-	-	7.3	-
Add: Turkey Impact, net of tax and non-controlling interest	0.8	-	3.9	-
Total	$ 24.7	$ 49.5	$ 93.4	$ 116.6

Analysis of EBITDA[1]

Unaudited
(Dollars in millions)

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2014	2013	2014	2013
EBITDA:	97.0	132.2	319.7	354.6
Add: Turkey Impact	4.8	-	14.5	-
Add: Weather	-	-	13.6	-
Less: Timberland Gains	-	-	(16.9)	-
Add: Restructuring	4.2	1.9	10.5	2.7
Add: Acquisition Related	0.4	0.1	1.2	0.7
Add: Impairment	15.4	2.3	15.6	4.5
Less: (Gain) Loss on Asset Disposal	7.7	(1.8)	4.2	(6.1)
Subtotal	32.5	2.5	42.7	1.8
Total	129.5	134.7	362.4	356.4

(1) 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.

Net Sales

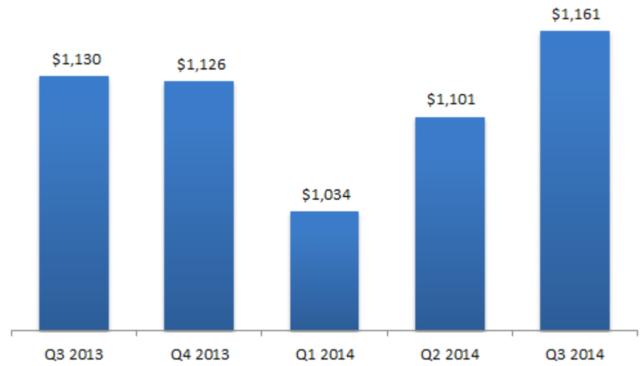
(Dollars in millions)

- Net sales increased 2.8% to $1.2 billion for the third quarter 2014
- The increase was attributable to higher selling prices, offset by a slight decrease in foreign exchange translation

- Year-to-date net sales increased 2.1% to $3.3 billion
- Increase led by higher selling prices, partially offset by slight decrease in foreign exchange translation

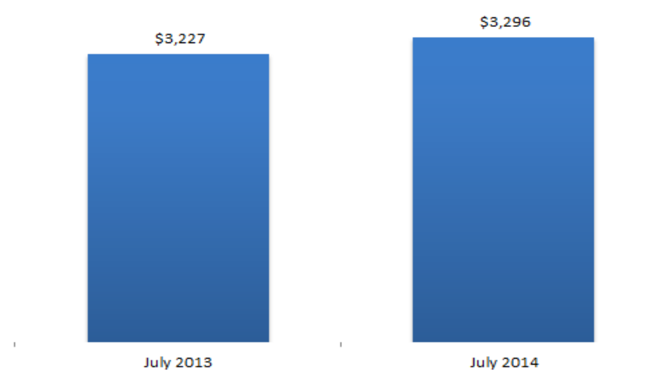
Net Sales

For the three months ended,



Net Sales

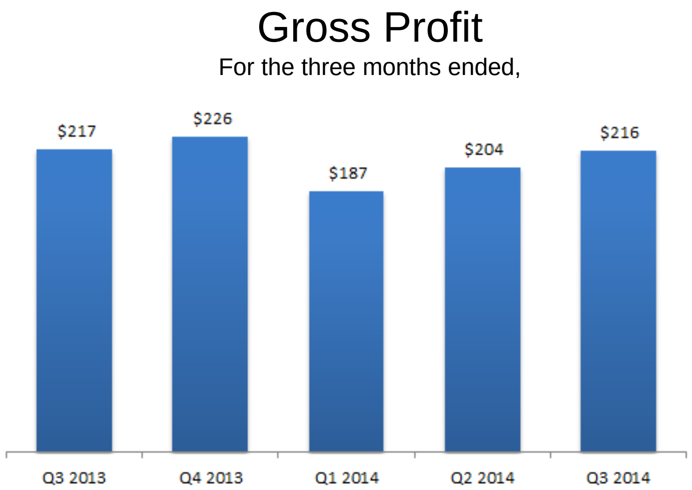
For nine months ended,

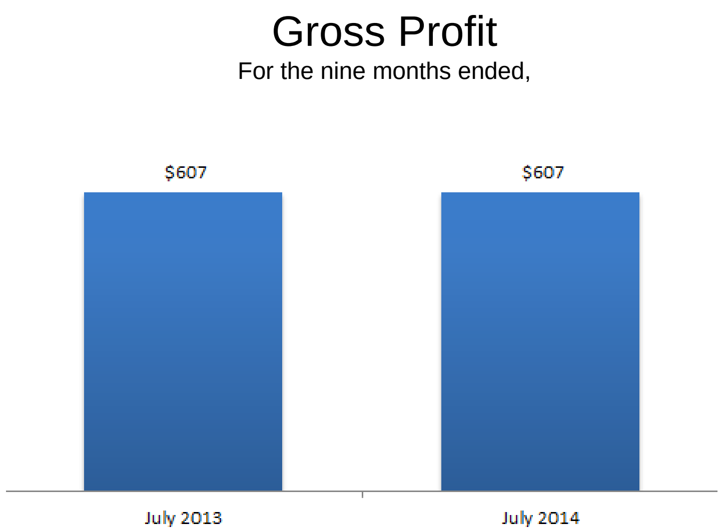


Gross Profit

(Dollars in millions)

- Third quarter gross profit of $216 million is $1 million below prior year
- Higher costs included in the Flexible Products & Services segment, primarily related to using third party products to address customer needs as a result of the Hadimkoy occupation
- Gross profit margin for 2014 third quarter decreased to 18.6% from 19.2% a year ago
- Gross profit for first nine months of fiscal 2014 flat with same period last year
- Year-to-date gross profit margin 18.4% versus 18.8% in 2013





(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.

SG&A Expense

- Specific items that contributed to 2014 3Q increase:
  - $3.4 million of increased amortization expense related to intangible assets
  - Higher professional fees of $4.2 million
  - Unanticipated $2.9 million bad debt expense in the Paper Packaging segment
  - Scalable business platform expenses

- We anticipate additional excess professional fees of approximately $1.5 million in the fourth quarter of this year related to:
  - Auditor change and strategy work

- Out of incurred and anticipated SG&A expenses, approximately $6.5 million of expenses incurred this year that are not expected to be incurred in fiscal 2015 and future years

- Concerning controllable items:
  - Company is launching an initiative specifically focused on reducing SG&A expense
  - Thus far, in addition to the aforementioned expected professional fee reduction, we have identified $30 million to $35 million of specific SG&A reductions to be implemented
  - Full year impact to be realized in fiscal 2016, phasing in through fiscal 2015 as implemented.

- Focused effort to drive out SG&A expenses further employing GBS principles

Operating Profit

(Dollars in millions)

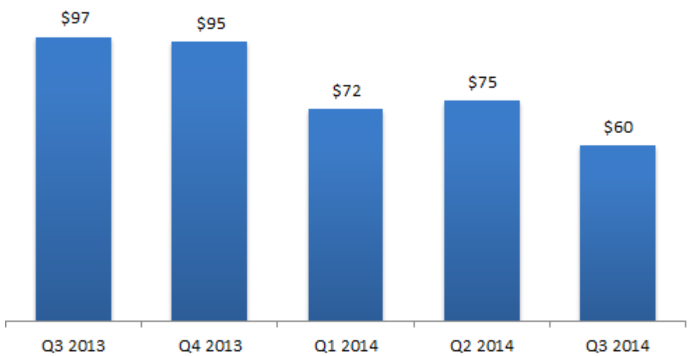
- Third quarter 2014 operating profit decreased 38% primarily due to non-cash charges and higher SG&A expenses

- Key 2014 third quarter factors included:

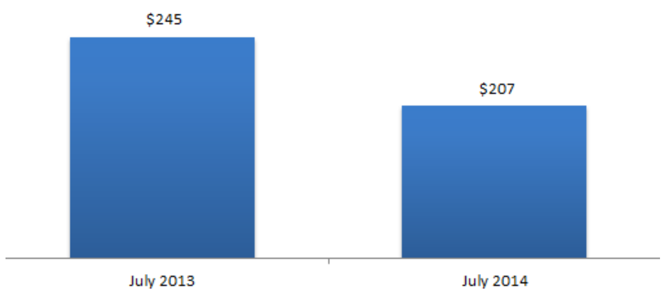
    $ 15.4 million of non-cash asset impairment charges
    $ 13.5 million of non-cash allocations of goodwill
    $ 11.2 million increase in SG&A expense
    $ 4.2 million of restructuring charges

- Operating profit for first nine months of fiscal decreased 15% to $207 million due primarily to third quarter non-cash and restructuring charges

Operating Profit
For three months ended,



Operating Profit
For nine months ended,



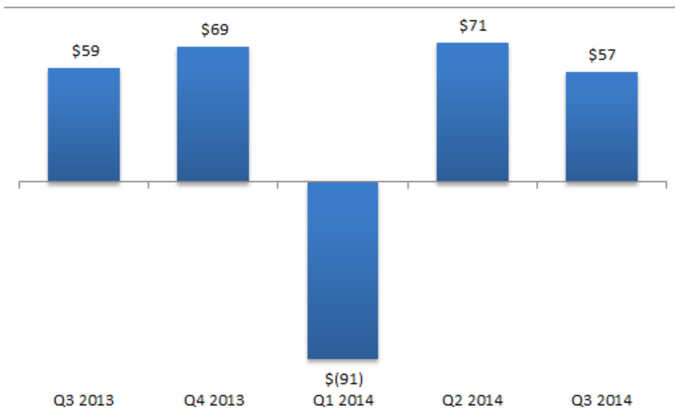
(1) As restated. See Note 19 in the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for the period ended July 31, 2013.

Cash Flow Items

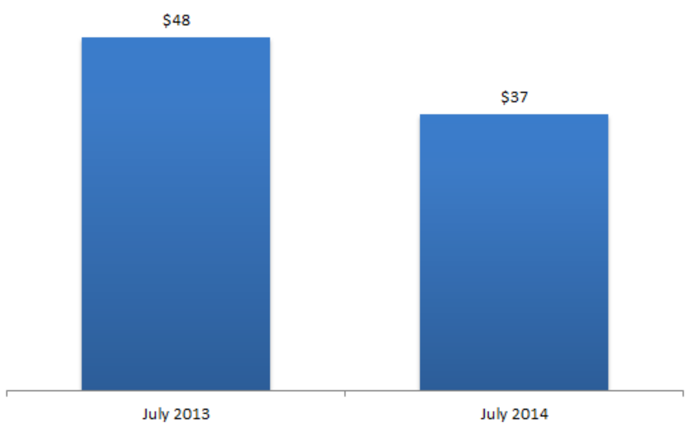
(Dollars in millions)

- Free cash flow was $57 million for third quarter 2014 versus $59 million for same period last year
- Capital expenditures were $54 million compared to $27 million for the third quarter 2013
- Year-to-date free cash flow was $37 million compared to $48 million last year.
- Forecasted fiscal 2014 capital expenditures reduced to $130 million from $153 million

Free Cash Flow[1]
For the three months ended,



Free Cash Flow
For the nine months ended,



(1) Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures and timberland purchases plus proceeds from sales of properties, plants, equipment, timberland and other assets

Interest Expense

(Dollars in millions)

- Third quarter 2014 interest expense was $20.7 million compared to $19.2 million a year ago

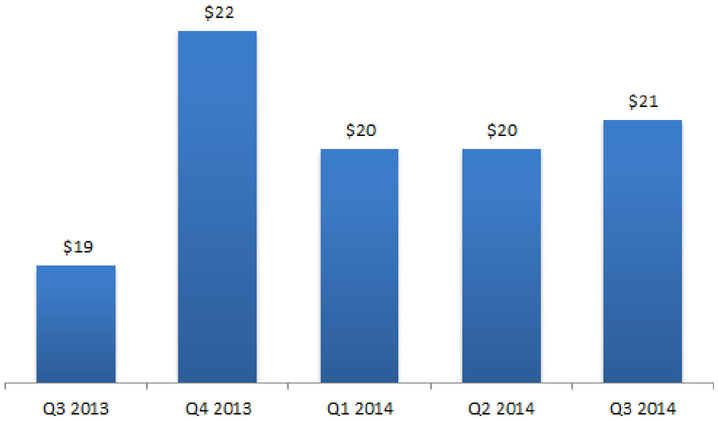
- Long-term debt outstanding was $1.2 billion at July 31, 2014, a reduction of $62 million during the third quarter 2014

- Interest expense for first nine months of 2014 slightly below same period last year

- Long-term debt outstanding at July 31, 2014 was 3% above year-end 2013 principally due to two 2014 first quarter acquisitions

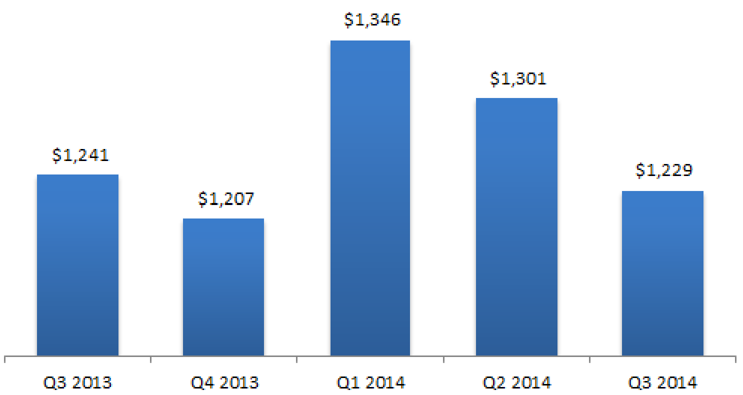
Interest Expense, Net

For the three months ended,



Long-term Debt

At quarter end,



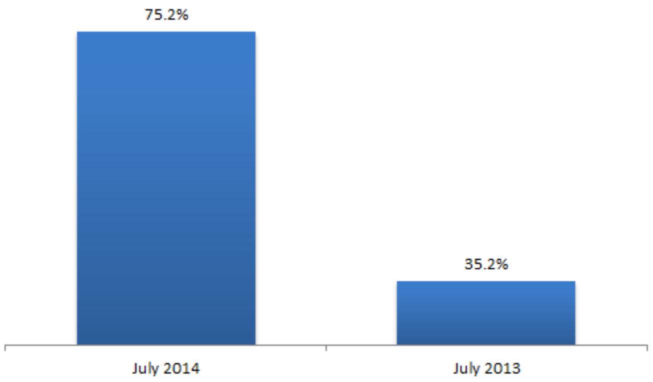
Income Tax Expense

(Dollars in millions)

- Third quarter income tax expense was $28 million, compared to $26 million last year
- Effective tax rate was 75.2% for the third quarter 2014 versus 35.2% a year ago.
- Year-to-date income tax expense was $64 million versus $59 million in 2013
- Effective tax rate for first nine months of 2014 was 46.4% compared to 33.9% a year ago.

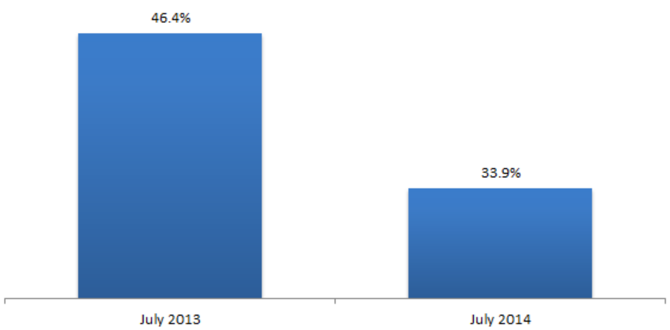
Effective Tax Rate

For the three months ended,



Effective Tax Rate

For the nine months ended,



Company Outlook

- Slow motion global economic recovery is anticipated to continue during the remainder of fiscal 2014
- Moderate sales volume improvement
- Slightly higher raw material costs in certain regions
- Rigid Industrial Packaging segment is anticipated to benefit from moderate volume growth, especially in Europe, and Greif Business System cost savings
- Specific actions will be implemented in the Flexible Products segment during the remainder of 2014
- Based on these factors, including anticipated gains from the sale of select non-core assets, fiscal 2014 Class A earnings per share guidance is $1.98 to $2.08. This guidance excludes timberland gains of approximately $16.9 million or $0.20 per Class A share and potential future impairment charges.

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

- Slow motion global recovery continues
- Implementing necessary initiatives to improve performance
  - Divestitures
  - Non-core asset sales
  - Closing facilities
- Accelerate implementation of initiatives

APPENDIX

GAAP to Non-GAAP Reconciliation
EBITDA[1]

UNAUDITED
(Dollars in millions)

	Q3 2014	Q3 2013
Net income	$ 10.0	$ 48.8
Plus: interest expense, net	20.7	19.2
Plus: income tax expense	28.2	25.9
Plus: depreciation, depletion and amortization expense	38.8	39.5
Less: equity earnings of unconsolidated affiliates, net of tax	0.7	1.2
EBITDA	97.0	132.2

(1) 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.

GAAP to Non-GAAP Reconciliation
EBITDA[1]

UNAUDITED
(Dollars in millions)

	Nine months ended July 31,	
	2014	2013
Net income	$ 75.1	$ 116.0
Plus: interest expense, net	61.5	63.5
Plus: income tax expense	64.2	58.7
Plus: depreciation, depletion and amortization expense	119.8	117.9
Less: equity earnings of unconsolidated affiliates, net of tax	0.9	1.5
EBITDA	319.7	354.6

[1] 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.

GAAP to Non-GAAP Reconciliation
Free Cash Flow[1]

UNAUDITED
(Dollars in millions)

	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net cash provided by (used in) operating activities	$ 76.9	$ 102.7	$ (62.8)	$ 131.6	$ 79.7
Less: Purchases of properties, plants, equipment and timber properties	(54.0)	(53.2)	(42.5)	(62.3)	(27.1)
Plus: Proceeds from sales of properties, plants, equipment, timberland and other assets	33.6	21.8	14.8	29.5	5.9
Free cash flow	$ 56.5	$ 71.3	$ (90.5)	$ 98.8	$ 58.5

(1) Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures and timberland purchases plus proceeds from sales of properties, plants, equipment, timberland and other assets

GAAP to Non-GAAP Reconciliation
Free Cash Flow[1]

UNAUDITED
(Dollars in millions)

	Nine months ended April 30, 2014	Nine months ended April 30, 2013
Net cash provided by operating activities	$ 116.8	$ 118.7
Less: Purchases of properties, plants, equipment and timber properties	(149.7)	(83.1)
Plus: Proceeds from sales of properties, plants, equipment, timberland and other assets	70.2	12.0
Free cash flow	$ 37.3	$ 47.6

(1) Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures and timberland purchases plus proceeds from sales of properties, plants, equipment, timberland and other assets

Reconciliation of GAAP to Non-GAAP Net Income

Unaudited
(Dollars in millions)

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2014	2013	2014	2013
Net Income Attributable to Greif, Inc.	$ 12.2	$ 46.7	$ 77.5	$ 110.5
Restructuring charges, net of tax	(1.6)	(2.7)	(5.6)	(3.6)
Acquisition relates costs, net of tax	(0.2)	(0.1)	(0.7)	(0.4)
Debt extinguishment charges, net of tax	-	-	-	(0.9)
Non-cash asset impairment charges, net of tax	(8.2)	-	(8.4)	(1.2)
Timberland gains, net of tax	(1.8)	-	9.1	-
Total Special Items, net of tax	(11.8)	(2.8)	(5.6)	(6.1)
Non-controlling interest attributable to Special Items	0.1	-	0.9	-
Total Special Items, net of tax and non-controlling interest	(11.7)	(2.8)	(4.7)	(6.1)
Total	23.9	49.5	82.2	116.6