



Third Quarter 2011 Conference Call

September 1, 2011

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,” “intend,” “project,” “continue,” “believe”, “expect,” “anticipate,” “aspire,” “estimate,” “target,” and similar expressions, among others, identify forward-looking statements. All forward-looking statements are based on information currently available to management. Although the Company believes that the expectations reflected in these forward-looking statements have a reasonable basis, the Company can give no assurance that these expectations will prove to be correct. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied. The risks and uncertainties related to forward-looking statements are discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended Oct. 31, 2010. The Company assumes no obligation to update any forward-looking statements.

Regulation G

This presentation uses certain non-GAAP financial measures, including those that exclude special items such as restructuring charges and acquisition-related costs that fluctuate from period to period, special items and EBITDA (as defined at the end of this presentation) before special items. Management believes the non-GAAP measures provide a better indication of operational performance and a more stable platform on which to compare the historical performance of the Company than the most nearly equivalent GAAP data. 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 in the third quarter 2011 earnings release, which is on the Greif website at www.Greif.com.

Third Quarter Highlights

- Record third quarter net sales, EBITDA before special items
 - Acquisitions
 - Higher selling prices
 - Foreign currency translation
- Demand lower at end of quarter
 - Some recovery subsequent to end of quarter
 - Implementing mitigating activities

Business Overview

- Acquired two rigid industrial packaging operations
 - EMEA
 - Latin America
- Acquired European reconditioning business subsequent to end of quarter
- Completed €200 million senior note offering

Sustainability Matters

- Reduced energy use 8 percent on per-unit basis - \$10 million in utility savings
 - Target is 15 percent reduction by 2015 - \$18 million in utility savings based on current energy costs
- Reduced carbon emissions commensurately with energy
- Received packaging innovation award from DuPont
- Continued active participation in globally recognized organizations
 - CEO-led World Business Council for Sustainable Development
 - Clinton Global Initiative

Financial Summary

(Dollars in millions, except per share amounts)

	Q3 2011	Q2 2011	Q3 2010	Q3 11/Q2 11	Q3 11/Q3 10
Net sales	\$ 1,122.0	\$ 1,050.7	\$ 921.3	7%	22%
Gross profit	211.4	207.3	191.0	2%	11%
<i>Gross profit margin</i>	18.8%	19.7%	20.7%		
SG&A	109.1	113.9	90.4	-4%	21%
<i>SG&A expense ratio</i>	9.7%	10.8%	9.8%		
Operating profit ⁽¹⁾	117.1	104.3	111.1	12%	5%
<i>Operating profit margin⁽¹⁾</i>	10.4%	9.9%	12.1%		
Net income ⁽¹⁾	69.7	61.0	78.6	14%	-11%
Diluted earnings per share ⁽¹⁾					
Class A Common Stock	1.18	1.04	1.34	13%	-12%
Class B Common Stock	1.79	1.57	2.02	14%	-11%
EBITDA ^{(2),(1)}	\$ 147.5	\$ 131.6	\$ 138.1	12%	7%

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

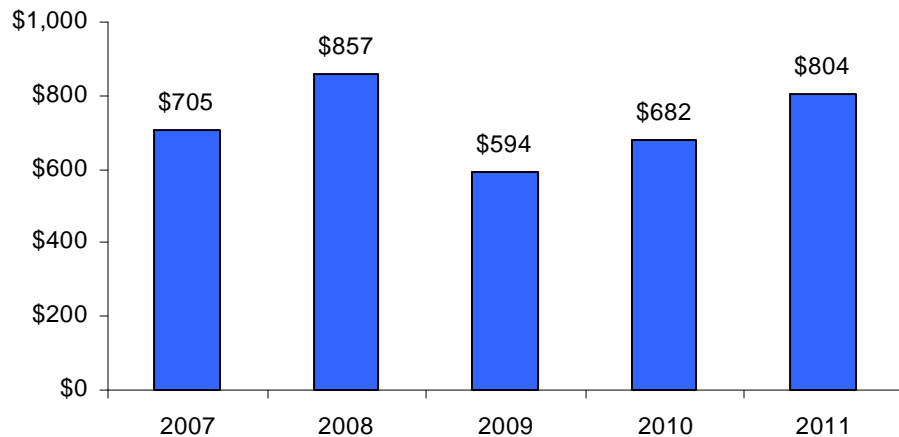
(1) Before restructuring charges, restructuring-related inventory charges, acquisition-related costs and non-cash intangible asset impairment charges. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

(2) EBITDA is defined as 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

Rigid Industrial Packaging & Services

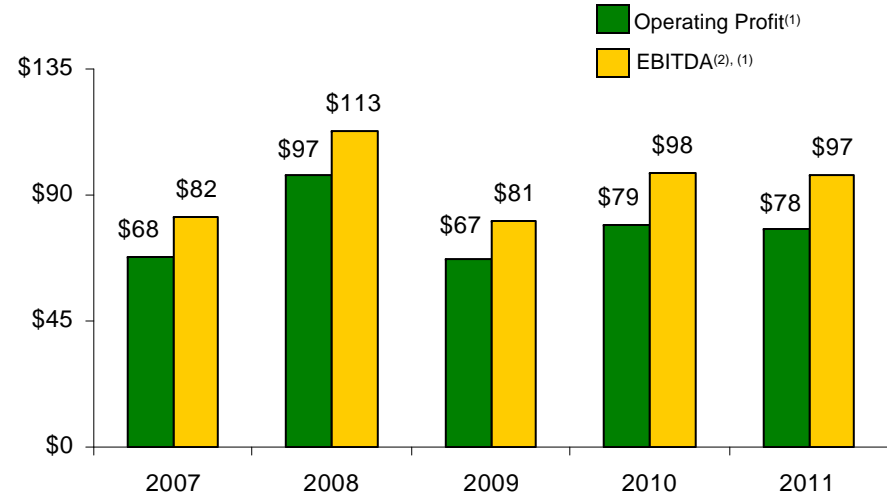
For the quarter ended July 31
(Dollars in millions)

Net Sales



- 17.9% increase in net sales compared to third quarter of 2010
- Factors included higher selling prices, the positive impact of foreign currency translation and acquisitions

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



- EBITDA and Operating Profit, as shown above, approximately \$1 million below the third quarter of 2010

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

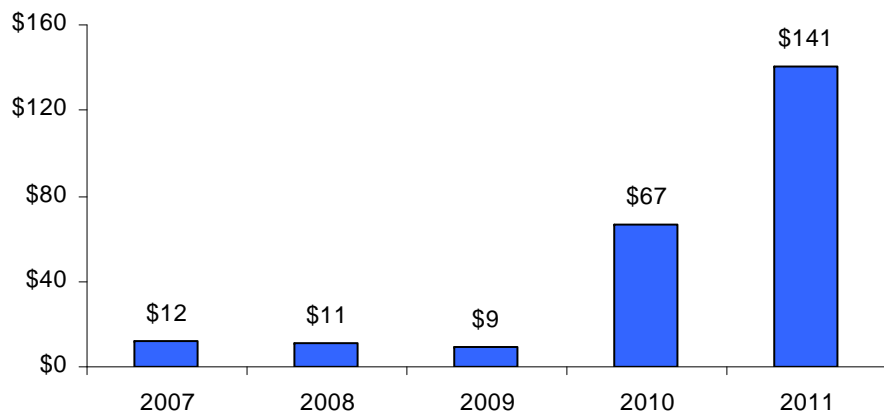
(1) Before restructuring charges, restructuring-related inventory charges and acquisition-related costs

(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

Flexible Products & Services

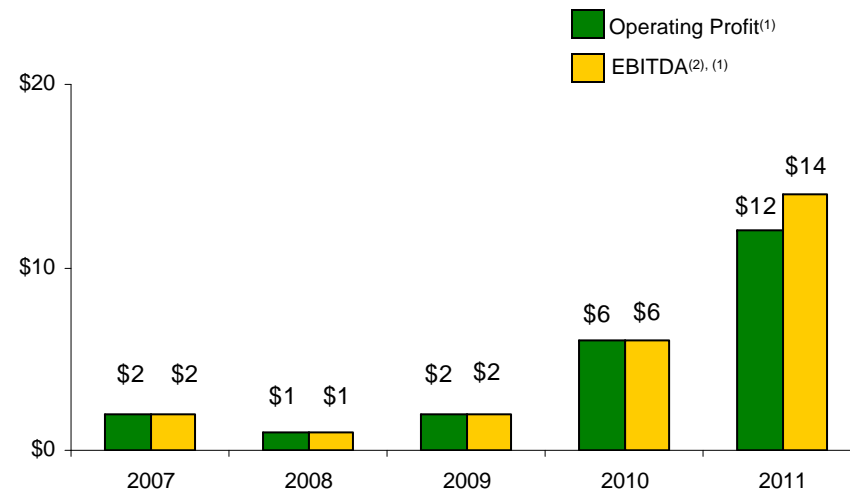
For the quarter ended July 31
(Dollars in millions)

Net Sales



- Significant increase in net sales due to acquisitions in the second half of 2010 and improved pricing

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



- Operating profit and EBITDA, before special items, benefited from acquisitions and further implementation of the Greif Business System

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

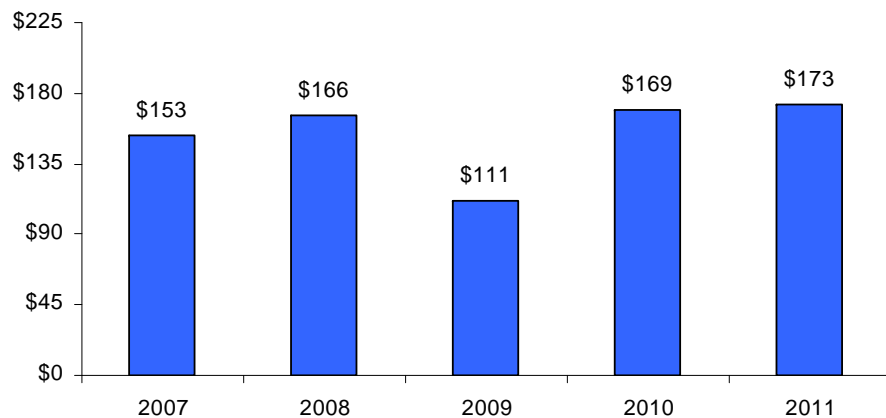
(1) Before restructuring charges, acquisition-related costs and non-cash intangible asset impairment charges

(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

Paper Packaging

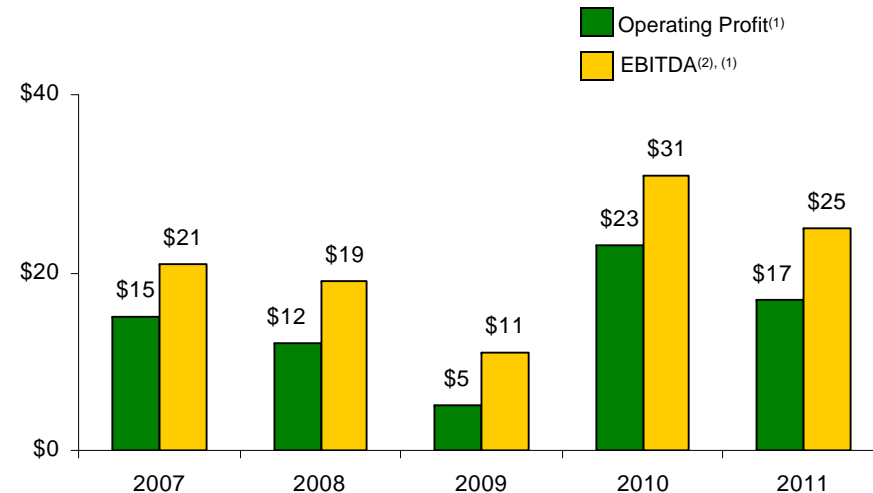
For the quarter ended July 31
(Dollars in millions)

Net Sales



- 2.4% increase over third quarter of 2010
- Factors included increased volumes and higher containerboard selling prices

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



- Lower margins attributable to higher OCC and transportation costs
- Third quarter of 2010 results included a \$1.7 million gain from a facility sale and \$4.5 million of restructuring charges

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

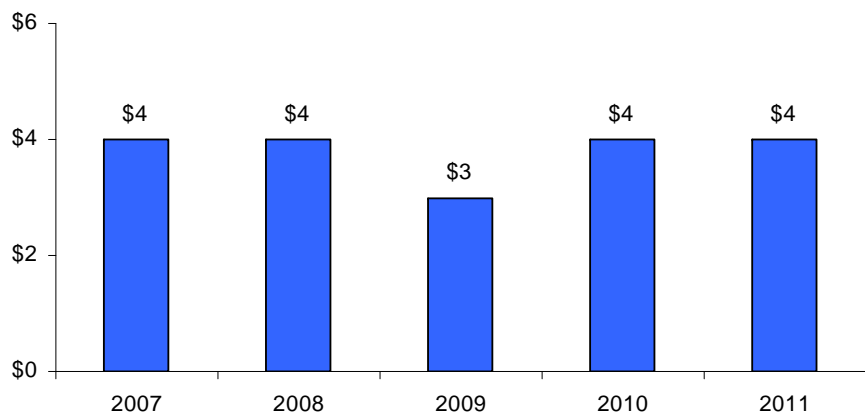
(1) Before restructuring charges

(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

Land Management

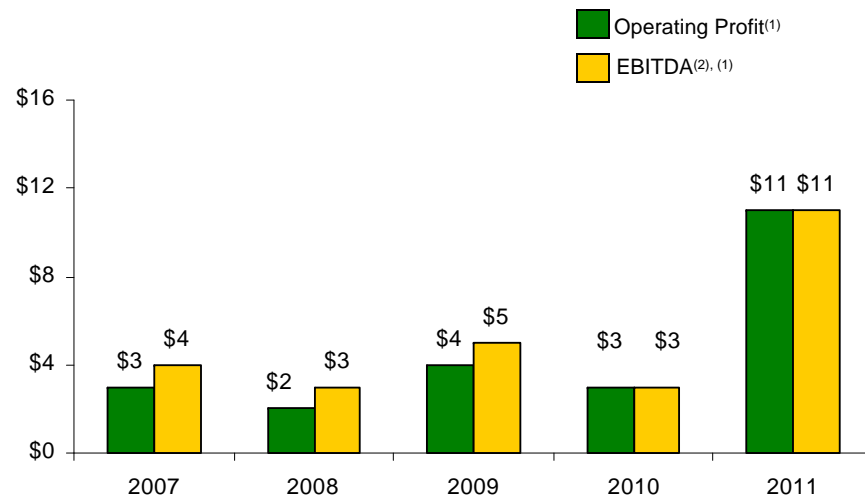
For the quarter ended July 31
(Dollars in millions)

Net Sales



- Third quarter of 2011 net sales similar to the same period last year

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



- Third quarter of 2011 results includes \$7 million from the sale of special-use properties and a \$2.5 million purchase price adjustment related to expropriation of surplus property in a prior period

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

(1) Before 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

Other Financial Information

(Dollars in millions, except per share amounts)

	2011 Estimate	2010 Actual	
Capital expenditures ⁽¹⁾	\$ 160	\$ 144	
Depreciation, depletion and amortization expense	\$ 145	\$ 116	
EPS ⁽²⁾ - Class A Common Stock	\$4.15 - \$4.30	\$ 4.35	
	Q3 2011	Q4 2010	Q3 2010
Working capital ⁽³⁾	\$ 503.0	\$ 404.1	\$ 398.4
Net working capital ⁽³⁾	\$ 393.9	\$ 297.1	\$ 314.2
Long-term debt	\$ 1,255.8	\$ 953.1	\$ 948.6
Net debt ⁽⁴⁾	\$ 1,276.6	\$ 919.5	\$ 935.4
EBITDA before special items ^{(5),(6)}	\$ 147.5	\$ 147.9	\$ 138.1

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

(1) Before timberland purchases and acquisitions

(2) Before restructuring charges, restructuring-related inventory charges, acquisition-related costs, non-cash intangible asset impairment charges and debt extinguishment charges

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

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

(5) EBITDA is defined as 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

(6) Before restructuring charges, restructuring-related inventory charges, acquisition-related costs and non-cash intangible asset impairment charges

Three Growth Platforms

- Positioned for organic growth
 - Expanded the core business
 - Strengthened global footprint
 - Added key products
- Initiated three growth platforms
 - Flexible Products & Services
 - EarthMinded™ Life Cycle Services
 - Rigid intermediate bulk containers

Flexible Products & Services

- Four global leaders acquired
- Fabric manufacturing hub under construction
- One Greif brand being established
- Third quarter financial impact realized
 - Operating profit as a percent of net sales = 8.5 percent
 - Annualized revenue >\$500 million
- Long-term aspirations for 2015 on track
 - \$1 billion net sales
 - \$150 million operating profit

EarthMinded™ Life Cycle Services

- Acquired two leading North America rigid industrial packaging reconditioners
- Acquired pack2pack, a leading European industrial packaging reconditioner

Rigid Intermediate Bulk Containers

- Acquired Fustiplast
 - Italy
 - Germany
 - Brazil
- Added Mr. Virginio Cassina to Greif's management team
- Will manufacture the patented Fustiplast IBC within our existing global footprint

Questions, Answers and Replay

- **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
- Replay information:
 - Available on www.Greif.com in the Investor Center in approximately one hour

Summary

- Net sales, operating profit and EBITDA before special items were all records for any third quarter
- Lower than anticipated product demand in North America and Western Europe at quarter end, with some subsequent recovery
- Implementing measured actions to mitigate the financial impact of lower volume
- Sequential quarter and year-over-year improvement in Flexible Products & Services segment
- Acquisition integration and related Greif Business System initiatives are gaining traction

Appendix

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED

(Dollars in millions)

	<u>Quarter ended July 31, 2010</u>			<u>Quarter ended April 30, 2011</u>			<u>Quarter ended July 31, 2011</u>		
	<u>Diluted per share amount</u>			<u>Diluted per share amount</u>			<u>Diluted per share amount</u>		
	<u>Class A</u>	<u>Class B</u>		<u>Class A</u>	<u>Class B</u>		<u>Class A</u>	<u>Class B</u>	
Operating profit	\$ 95.7			\$ 91.3			\$ 108.0		
Restructuring charges	9.8			5.0			3.4		
Restructuring-related inventory charges	0.1			-			-		
Acquisition-related costs	5.5			8.0			2.7		
Non-cash intangible asset impairment charge	-			-			3.0		
Operating profit before special items	<u>\$ 111.1</u>			<u>\$ 104.3</u>			<u>\$ 117.1</u>		
Net income	\$ 66.0	\$ 1.12	\$ 1.70	\$ 50.9	\$ 0.87	\$ 1.31	\$ 63.0	\$ 1.07	\$ 1.61
Restructuring charges, net of tax	8.0	0.14	0.20	3.8	0.06	0.10	2.5	0.04	0.07
Restructuring-related inventory charges, net of tax	0.1	-	-	-	-	-	-	-	-
Acquisition-related costs, net of tax	4.5	0.08	0.12	6.3	0.11	0.16	2.0	0.03	0.05
Non-cash intangible asset impairment charge, net of tax	-	-	-	-	-	-	2.2	0.04	0.06
Net income before special items	<u>\$ 78.6</u>	<u>\$ 1.34</u>	<u>\$ 2.02</u>	<u>\$ 61.0</u>	<u>\$ 1.04</u>	<u>\$ 1.57</u>	<u>\$ 69.7</u>	<u>\$ 1.18</u>	<u>\$ 1.79</u>

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

(Dollars in millions)

	<u>Q3 2007</u>	<u>Q3 2008</u>	<u>Q3 2009</u>	<u>Q3 2010</u>	<u>Q3 2011</u>
Rigid Industrial Packaging & Services					
Operating profit	\$ 62.8	\$ 92.1	\$ 56.7	\$ 71.5	\$ 72.0
Restructuring charges	4.7	4.8	10.0	5.2	3.4
Restructuring-related inventory charges	-	-	0.8	0.1	-
Acquisition-related costs	-	-	-	2.6	2.1
Operating profit before special items	<u>\$ 67.5</u>	<u>\$ 96.9</u>	<u>\$ 67.5</u>	<u>\$ 79.4</u>	<u>\$ 77.5</u>
Flexible Products & Services					
Operating profit	\$ 1.8	\$ 1.0	\$ 1.8	\$ 2.8	\$ 7.7
Restructuring charges	-	-	-	0.1	0.7
Acquisition-related costs	-	-	-	2.9	0.6
Non-cash intangible asset impairment charge	-	-	-	-	3.0
Operating profit before special items	<u>\$ 1.8</u>	<u>\$ 1.0</u>	<u>\$ 1.8</u>	<u>\$ 5.8</u>	<u>\$ 12.0</u>
Paper Packaging					
Operating profit	\$ 13.1	\$ 10.1	\$ 4.2	\$ 18.9	\$ 17.5
Restructuring charges	1.4	1.8	0.3	4.5	(0.7)
Operating profit before special items	<u>\$ 14.5</u>	<u>\$ 11.9</u>	<u>\$ 4.5</u>	<u>\$ 23.4</u>	<u>\$ 16.8</u>
Land Management					
Operating profit	\$ 2.9	\$ 2.2	\$ 4.3	\$ 2.5	\$ 10.8
Timberland disposals, net	(0.1)	(0.2)	-	-	-
Operating profit before special items	<u>\$ 2.8</u>	<u>\$ 2.0</u>	<u>\$ 4.3</u>	<u>\$ 2.5</u>	<u>\$ 10.8</u>

GAAP to Non-GAAP Reconciliation

EBITDA

UNAUDITED

(Dollars in millions)

	<u>Q3 2010</u>	<u>Q4 2010</u>	<u>Q2 2011</u>	<u>Q3 2011</u>
Net income	\$ 67.8	\$ 76.6	\$ 50.6	\$ 65.0
Plus: interest expense, net	16.0	18.2	18.6	18.4
Plus: income tax expense	14.4	9.0	14.8	21.6
Plus: depreciation, depletion and amortization expense	27.7	31.1	34.6	34.9
Less: equity earnings of unconsolidated affiliates, net of tax	3.2	0.3	-	1.5
EBITDA	<u>122.7</u>	<u>134.6</u>	<u>118.6</u>	<u>138.4</u>
Restructuring charges	9.8	6.2	5.0	3.4
Restructuring-related inventory charges	0.1	-	-	-
Acquisition-related costs	5.5	7.1	8.0	2.7
Non-cash intangible asset impairment charge	-	-	-	3.0
EBITDA before special items	<u>\$ 138.1</u>	<u>\$ 147.9</u>	<u>\$ 131.6</u>	<u>\$ 147.5</u>
Net income	\$ 67.8	\$ 76.6	\$ 50.6	\$ 65.0
Plus: interest expense, net	16.0	18.2	18.6	18.4
Plus: income tax expense	14.4	9.0	14.8	21.6
Plus: other expense (income), net	0.7	5.2	7.3	4.5
Less: equity earnings of unconsolidated affiliates, net of tax	3.2	0.3	-	1.5
Operating profit	<u>95.7</u>	<u>108.7</u>	<u>91.3</u>	<u>108.0</u>
Less: other expense (income), net	0.7	5.2	7.3	4.5
Plus: depreciation, depletion and amortization expense	<u>27.7</u>	<u>31.1</u>	<u>34.6</u>	<u>34.9</u>
EBITDA	<u>122.7</u>	<u>134.6</u>	<u>118.6</u>	<u>138.4</u>
Restructuring charges	9.8	6.2	5.0	3.4
Restructuring-related inventory charges	0.1	-	-	-
Acquisition-related costs	5.5	7.1	8.0	2.7
Non-cash intangible asset impairment charge	-	-	-	3.0
EBITDA before special items	<u>\$ 138.1</u>	<u>\$ 147.9</u>	<u>\$ 131.6</u>	<u>\$ 147.5</u>

GAAP to Non-GAAP Reconciliation

EBITDA by Segment

UNAUDITED

(Dollars in millions)

	<u>Q3 2007</u>	<u>Q3 2008</u>	<u>Q3 2009</u>	<u>Q3 2010</u>	<u>Q3 2011</u>
Rigid Industrial Packaging & Services					
Operating profit	\$ 62.8	\$ 92.1	\$ 56.7	\$ 71.5	\$ 72.0
Less: other expense (income), net	0.7	2.2	4.2	0.3	2.9
Plus: depreciation and amortization expense	15.2	18.4	18.1	18.4	22.4
EBITDA	<u>77.3</u>	<u>108.3</u>	<u>70.6</u>	<u>89.6</u>	<u>91.5</u>
Restructuring charges	4.7	4.8	10.0	5.2	3.4
Restructuring-related inventory charges	-	-	0.8	0.1	-
Acquisition-related costs	-	-	-	2.6	2.1
EBITDA before special items	<u>\$ 82.0</u>	<u>\$ 113.1</u>	<u>\$ 81.4</u>	<u>\$ 97.5</u>	<u>\$ 97.0</u>
Flexible Products & Services					
Operating profit	\$ 1.8	\$ 1.0	\$ 1.8	\$ 2.8	\$ 7.7
Less: other expense (income), net	-	-	-	0.4	1.8
Plus: depreciation and amortization expense	0.3	0.2	0.4	0.9	4.2
EBITDA	<u>2.1</u>	<u>1.2</u>	<u>2.2</u>	<u>3.3</u>	<u>10.1</u>
Restructuring charges	-	-	-	0.1	0.7
Acquisition-related costs	-	-	-	2.9	0.6
Non-cash intangible asset impairment charge	-	-	-	-	3.0
EBITDA before special items	<u>\$ 2.1</u>	<u>\$ 1.2</u>	<u>\$ 2.2</u>	<u>\$ 6.3</u>	<u>\$ 14.4</u>
Paper Packaging					
Operating profit	\$ 13.1	\$ 10.1	\$ 4.2	\$ 18.9	\$ 17.5
Less: other expense (income), net	-	-	-	-	(0.2)
Plus: depreciation and amortization expense	6.6	6.9	5.8	7.8	7.8
EBITDA	<u>19.7</u>	<u>17.0</u>	<u>10.0</u>	<u>26.7</u>	<u>25.5</u>
Restructuring charges	1.4	1.8	0.3	4.5	(0.7)
EBITDA before special items	<u>\$ 21.1</u>	<u>\$ 18.8</u>	<u>\$ 10.3</u>	<u>\$ 31.2</u>	<u>\$ 24.8</u>
Land Management					
Operating profit	\$ 2.9	\$ 2.2	\$ 4.3	\$ 2.5	\$ 10.8
Less: other expense (income), net	-	(0.1)	-	-	-
Plus: depreciation, depletion and amortization expense	0.9	0.8	0.7	0.6	0.5
EBITDA	<u>3.8</u>	<u>3.1</u>	<u>5.0</u>	<u>3.1</u>	<u>11.3</u>
Timberland disposals, net	0.1	0.2	-	-	-
EBITDA before special items	<u>\$ 3.9</u>	<u>\$ 3.3</u>	<u>\$ 5.0</u>	<u>\$ 3.1</u>	<u>\$ 11.3</u>

GAAP to Non-GAAP Reconciliation

Balance Sheet Data

UNAUDITED

(Dollars in millions)

	<u>Q3 2010</u>	<u>Q4 2010</u>	<u>Q3 2011</u>
Current assets	\$ 1,078.7	\$ 1,165.9	\$ 1,375.1
Less: current liabilities	680.3	761.8	872.1
Working capital	398.4	404.1	503.0
Less: cash and cash equivalents	84.2	107.0	109.1
Net working capital	<u>\$ 314.2</u>	<u>\$ 297.1</u>	<u>\$ 393.9</u>
Long-term debt	\$ 948.6	\$ 953.1	\$ 1,255.8
Plus: current portion of long-term debt	20.0	12.5	12.5
Plus: short-term borrowings	51.0	60.9	117.4
Less: cash and cash equivalents	84.2	107.0	109.1
Net debt	<u>\$ 935.4</u>	<u>\$ 919.5</u>	<u>\$ 1,276.6</u>

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 intangible 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 intangible asset impairment charges