



Fourth Quarter and Fiscal 2011 Conference Call

December 8, 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,” “on track,” “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) and EBITDA 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 fourth quarter and fiscal 2011 earnings release, which is on the Greif website at www.Greif.com.

2011 Highlights

- Net sales were a record \$4.2 billion
- Operating profit before special items and asset gains was a record \$382 million
- EBITDA before special items was a record \$527 million
- Earnings per Class A share before special items of \$3.73 were third highest in Greif's 134-year history

Financial Summary

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

	2011	2010	Change
Net sales	\$ 1,131.5	\$ 993.9	14%
Gross profit	206.4	206.4	0%
<i>Gross profit margin</i>	18.2%	20.8%	
SG&A	118.9	98.4	21%
<i>SG&A expense ratio</i>	10.5%	9.9%	
Operating profit ⁽¹⁾	94.9	119.6	-21%
<i>Operating profit margin⁽¹⁾</i>	8.4%	12.0%	
Net income ⁽¹⁾	39.0	88.8	-56%
Diluted earnings per share ⁽¹⁾			
Class A Common Stock	0.64	1.51	-58%
Class B Common Stock	0.96	2.28	-58%
EBITDA ^{(1),(2)}	\$ 132.3	\$ 147.8	-10%

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

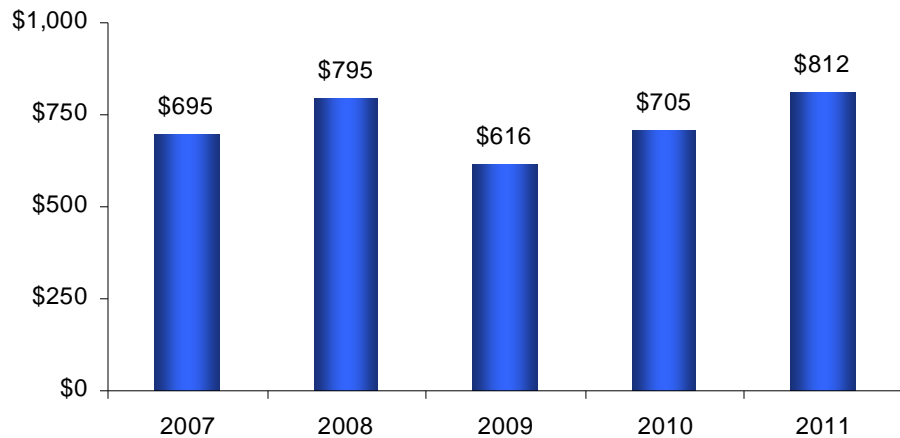
(1) Before restructuring charges, restructuring-related inventory charges, acquisition-related costs and non-cash asset impairment charges. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

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

Rigid Industrial Packaging & Services

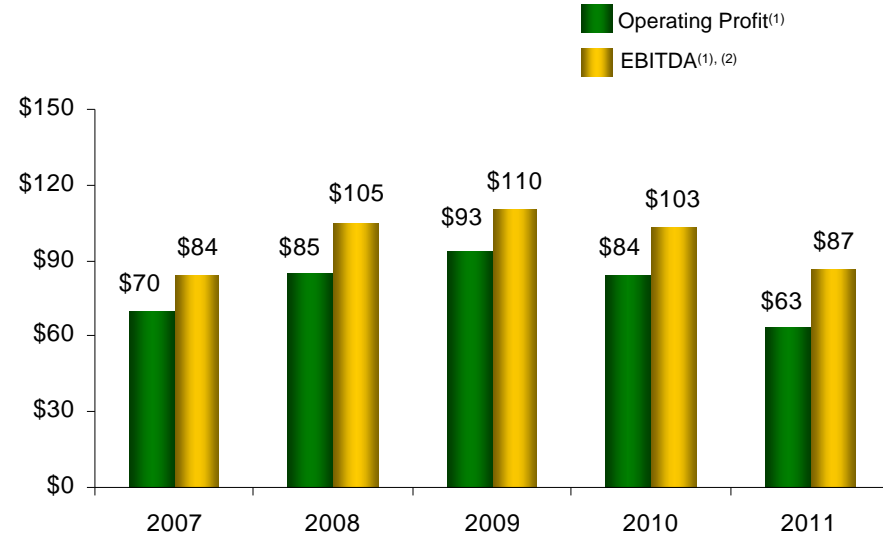
For the quarter ended October 31
(Dollars in millions)

Net Sales



- 15% increase in net sales compared to fourth quarter of 2010
- Volumes increased 5% (including 11% from acquisitions), selling prices were 6% higher and the positive impact from foreign currency translation represented 4%

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



- Operating profit before special items was \$63 million or 25% below the prior year principally due to lower gross profit margin. EBITDA before special items was 15% lower than a year ago

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 asset impairment charges

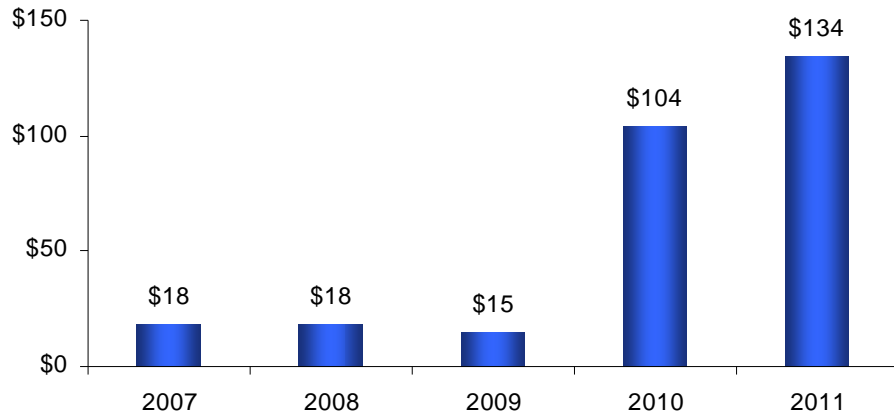
⁽²⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization expense



Flexible Products & Services

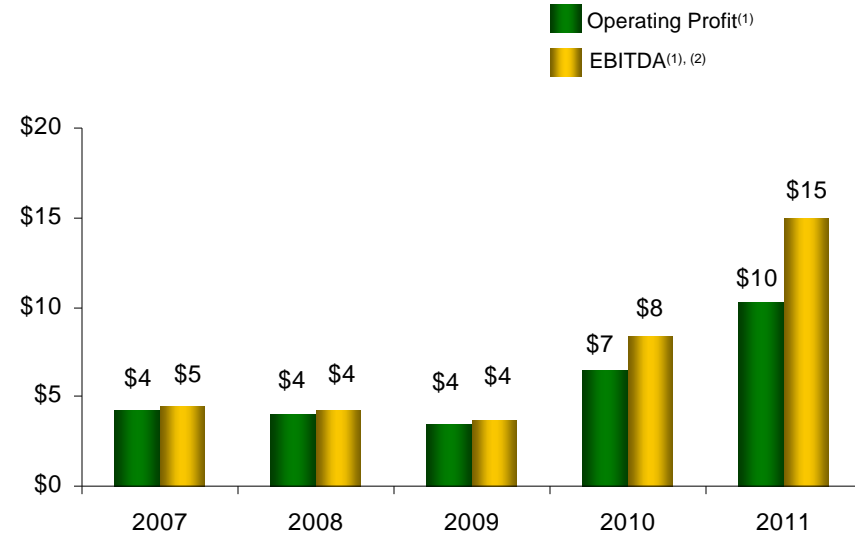
For the quarter ended October 31
(Dollars in millions)

Net Sales



- Net sales increased 28% due to same structure growth and two acquisitions completed in the fourth quarter of 2010

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



- Operating profit before special items and EBITDA before special items increased 58% and 81%, respectively, compared to prior year primarily due to improved gross profit margin

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

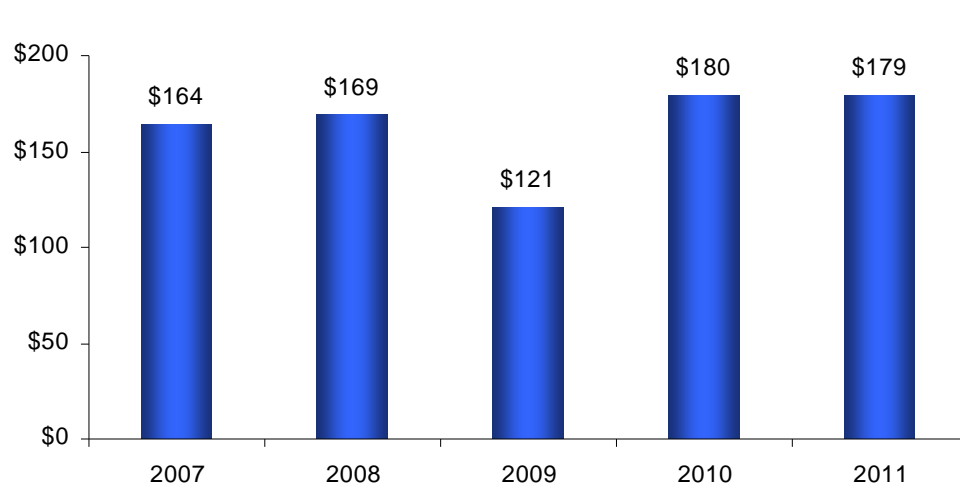
(1) Before restructuring charges and acquisition-related costs

(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

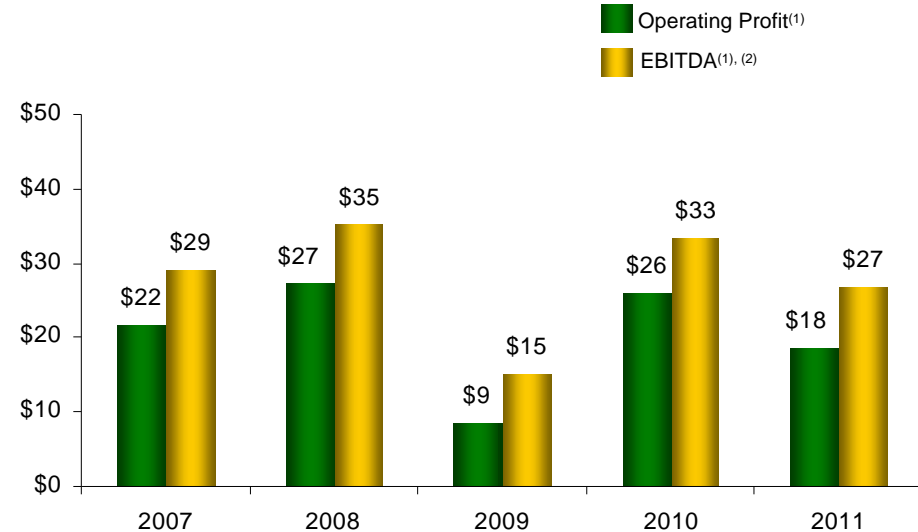
Paper Packaging

For the quarter ended October 31
(Dollars in millions)

Net Sales



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



- Net sales for the fourth quarter of 2011 were flat compared with last year
- Increased volume was offset by lower containerboard selling prices

- Operating profit before special items declined 29% while EBITDA before special items was 20% below prior year
- Raw material costs were higher, especially for OCC, which was \$48 per ton or 32% above a year ago

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

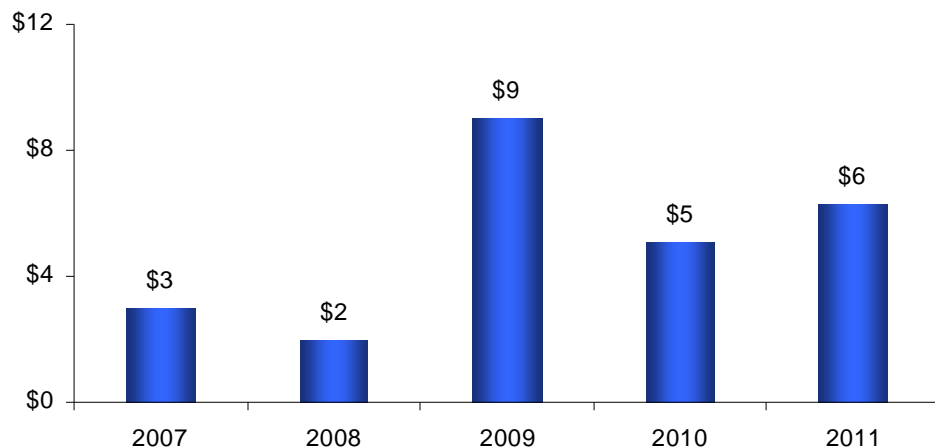
⁽¹⁾ Before restructuring charges

⁽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

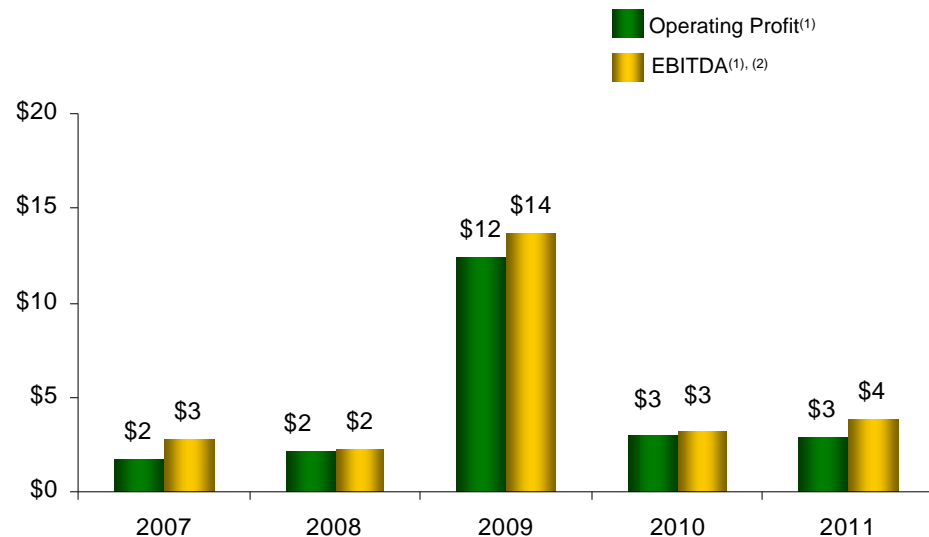
Land Management

For the quarter ended October 31
(Dollars in millions)

Net Sales



Operating Profit⁽¹⁾ & EBITDA⁽²⁾



- Net sales increased 24% above a year ago to \$6.3 million

- Operating profit before special items was similar to prior year at \$2.9 million
- EBITDA before special items was \$3.8 million for the fourth quarter of 2011, an increase of 19% vs. last year

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 Actual	2010 Actual
Capital expenditures ⁽¹⁾	\$ 162	\$ 144
Depreciation, depletion and amortization expense	\$ 144	\$ 116
EPS ⁽²⁾ - Class A Common Stock	\$ 3.73	\$ 4.35

	Q4 2011	Q3 2011	Q4 2010
Working capital ⁽³⁾	\$ 375.5	\$ 503.0	\$ 367.8
Net working capital ⁽³⁾	\$ 248.1	\$ 393.9	\$ 260.8
Long-term debt	\$ 1,345.1	\$ 1,255.8	\$ 953.1
Net debt ⁽⁴⁾	\$ 1,367.5	\$ 1,276.6	\$ 919.5
EBITDA before special items ^{(2),(5)}	\$ 132.3	\$ 147.5	\$ 147.8

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 and non-cash asset impairment 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

Outlook

- Solid results in all business segments, partially offset by Western Europe
- Contingency actions being implemented in response to weak market conditions
- Anticipate challenging market conditions during the first half of 2012 with recovery in second half
- 2012 outlook assumes
 - Stable raw material costs
 - Stable market conditions
 - Lower OCC costs
- Growth platforms expected to provide solid contributions
- EBITDA between \$500 million and \$550 million in 2012

A Year of Two Distinct Halves

- Record operating profit
 - Rigid Industrial Packaging & Services – North America
 - Paper Packaging
 - Flexible Products & Services
- Business challenges aggressively addressed
 - Slowdown beginning at end of third quarter
 - Particularly impacting rigid industrial packaging in Europe
- Greif Business System
 - Continuous improvement
 - Efficiencies in production network

Growth Platforms

- Flexible industrial packaging
 - Initial operation of fabric hub expected in 2012
 - On track to achieve 2015 15% operating profit goal
- Reconditioning – EarthMinded™ Life Cycle Services
 - Acquired pack2pack in Europe
 - Operations also in North America
 - Sustainability advantage for customers
- Rigid intermediate bulk containers
 - Acquired Fustiplast
 - Placing operations in selected markets around the world

Responding to Challenges

- Initiated contingency actions, addressing
 - Salary, hiring, staffing levels
 - Travel, entertainment, conferences
 - CapEx, discretionary spending
 - Professional services
 - Redundant property sales

- Positioning to be stronger, more profitable in the future

2011 Strategy Statement

- Keep sustainability at the foundation
- Expand the capabilities and reach of the Greif Business System
- Continue to strengthen the expanding core
- Investigate and pursue adjacencies where appropriate

Goal: Attain \$7.0 billion revenue by 2015

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

Summary

- Integrating eight acquisitions completed in 2011
- Anticipating challenging market conditions in the first half of 2012
- Adjusting the company's cost structure
- Expecting growth strategies to contribute to 2012 financial results
 - Flexible Products & Services
 - EarthMinded™ Life Cycle Services
 - Rigid intermediate bulk containers

Appendix

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED
(Dollars in millions)

	<u>Quarter ended October 31, 2010</u>			<u>Quarter ended October 31, 2011</u>		
	<u>Diluted per</u>			<u>Diluted per</u>		
	<u>share amount</u>			<u>share amount</u>		
		<u>Class A</u>	<u>Class B</u>		<u>Class A</u>	<u>Class B</u>
Operating profit	\$ 106.3			\$ 69.1		
Restructuring charges	6.2			19.1		
Acquisition-related costs	7.1			5.2		
Non-cash asset impairment charge	-			1.5		
Operating profit before special items	<u>\$ 119.6</u>			<u>\$ 94.9</u>		
Net income	\$ 76.6	\$ 1.30	\$ 1.97	\$ 20.8	\$ 0.36	\$ 0.53
Restructuring charges, net of tax	5.7	0.10	0.14	13.5	0.22	0.33
Acquisition-related costs, net of tax	6.5	0.11	0.17	3.6	0.05	0.08
Non-cash asset impairment charge, net of tax	-	-	-	1.1	0.01	0.02
Net income before special items	<u>\$ 88.8</u>	<u>\$ 1.51</u>	<u>\$ 2.28</u>	<u>\$ 39.0</u>	<u>\$ 0.64</u>	<u>\$ 0.96</u>

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

For the quarter ended October 31

(Dollars in millions)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Rigid Industrial Packaging & Services					
Operating profit	\$ 61.6	\$ 71.7	\$ 81.7	\$ 77.8	\$ 42.1
Restructuring charges	8.5	13.1	11.0	5.1	16.1
Restructuring-related inventory charges	-	-	0.7	-	-
Acquisition-related costs	-	-	-	1.3	3.6
Non-cash asset impairment charge	-	-	-	-	1.5
Operating profit before special items	<u>\$ 70.1</u>	<u>\$ 84.8</u>	<u>\$ 93.4</u>	<u>\$ 84.2</u>	<u>\$ 63.3</u>
Flexible Products & Services					
Operating profit (loss)	\$ 4.2	\$ 4.0	\$ 3.5	\$ 0.1	\$ 5.7
Restructuring charges	-	-	-	0.6	3.0
Acquisition-related costs	-	-	-	5.8	1.6
Operating profit before special items	<u>\$ 4.2</u>	<u>\$ 4.0</u>	<u>\$ 3.5</u>	<u>\$ 6.5</u>	<u>\$ 10.3</u>
Paper Packaging					
Operating profit	\$ 21.2	\$ 21.5	\$ 10.7	\$ 25.4	\$ 18.4
Restructuring charges	0.5	5.8	(2.2)	0.5	-
Operating profit before special items	<u>\$ 21.7</u>	<u>\$ 27.3</u>	<u>\$ 8.5</u>	<u>\$ 25.9</u>	<u>\$ 18.4</u>
Land Management					
Operating profit	\$ 1.4	\$ 2.1	\$ 12.4	\$ 3.0	\$ 2.9
Restructuring charges	-	-	-	-	-
Timberland disposals, net	0.3	-	-	-	-
Operating profit before special items	<u>\$ 1.7</u>	<u>\$ 2.1</u>	<u>\$ 12.4</u>	<u>\$ 3.0</u>	<u>\$ 2.9</u>

GAAP to Non-GAAP Reconciliation

EBITDA

UNAUDITED

(Dollars in millions)

	Quarter ended	
	October 31,	
	<u>2011</u>	<u>2010</u>
Net income	\$ 20.5	\$ 76.7
Plus: interest expense, net	25.7	18.2
Plus: income tax expense	21.5	8.9
Plus: depreciation, depletion and amortization expense	41.6	31.0
Less: equity earnings of unconsolidated affiliates, net of tax	2.8	0.3
EBITDA	<u>106.5</u>	<u>134.5</u>
Restructuring charges	19.1	6.2
Restructuring-related inventory charges	-	-
Acquisition-related costs	5.2	7.1
Non-cash asset impairment charge	1.5	-
EBITDA before special items	<u>\$ 132.3</u>	<u>\$ 147.8</u>
Net income	\$ 20.5	\$ 76.7
Plus: interest expense, net	25.7	18.2
Plus: income tax expense	21.5	8.9
Plus: other expense (income), net	4.2	2.8
Less: equity earnings of unconsolidated affiliates, net of tax	2.8	0.3
Operating profit	<u>69.1</u>	<u>106.3</u>
Less: other expense (income), net	4.2	2.8
Plus: depreciation, depletion and amortization expense	41.6	31.0
EBITDA	<u>106.5</u>	<u>134.5</u>
Restructuring charges	19.1	6.2
Restructuring-related inventory charges	-	-
Acquisition-related costs	5.2	7.1
Non-cash asset impairment charge	1.5	-
EBITDA before special items	<u>\$ 132.3</u>	<u>\$ 147.8</u>

GAAP to Non-GAAP Reconciliation

EBITDA by Segment

UNAUDITED

(Dollars in millions)

	<u>Q4 2007</u>	<u>Q4 2008</u>	<u>Q4 2009</u>	<u>Q4 2010</u>	<u>Q4 2011</u>
Rigid Industrial Packaging & Services					
Operating profit	\$ 61.6	\$ 71.7	\$ 81.7	\$ 77.8	\$ 42.1
Less: other expense (income), net	3.2	(0.5)	3.1	0.8	4.8
Plus: depreciation and amortization expense	17.4	19.3	20.1	19.5	28.4
EBITDA	<u>75.8</u>	<u>91.5</u>	<u>98.7</u>	<u>96.5</u>	<u>65.7</u>
Restructuring charges	8.5	13.1	11.0	5.1	16.1
Restructuring-related inventory charges	-	-	0.7	-	-
Acquisition-related costs	-	-	-	1.3	3.6
Non-cash asset impairment charge	-	-	-	-	1.5
EBITDA before special items	<u>\$ 84.3</u>	<u>\$ 104.6</u>	<u>\$ 110.4</u>	<u>\$ 102.9</u>	<u>\$ 86.9</u>
Flexible Products & Services					
Operating profit	\$ 4.2	\$ 4.0	\$ 3.5	\$ 0.1	\$ 5.7
Less: other expense (income), net	-	-	-	1.2	(0.6)
Plus: depreciation and amortization expense	0.3	0.3	0.2	3.0	4.1
EBITDA	<u>4.5</u>	<u>4.3</u>	<u>3.7</u>	<u>1.9</u>	<u>10.4</u>
Restructuring charges	-	-	-	0.6	3.0
Acquisition-related costs	-	-	-	5.8	1.6
EBITDA before special items	<u>\$ 4.5</u>	<u>\$ 4.3</u>	<u>\$ 3.7</u>	<u>\$ 8.3</u>	<u>\$ 15.0</u>
Paper Packaging					
Operating profit	\$ 21.2	\$ 21.5	\$ 10.7	\$ 25.4	\$ 18.4
Less: other expense (income), net	-	-	-	0.1	-
Plus: depreciation and amortization expense	7.3	7.8	6.5	7.6	8.2
EBITDA	<u>28.5</u>	<u>29.3</u>	<u>17.2</u>	<u>32.9</u>	<u>26.6</u>
Restructuring charges	0.5	5.8	(2.2)	0.5	-
EBITDA before special items	<u>\$ 29.0</u>	<u>\$ 35.1</u>	<u>\$ 15.0</u>	<u>\$ 33.4</u>	<u>\$ 26.6</u>
Land Management					
Operating profit	\$ 1.4	\$ 2.1	\$ 12.4	\$ 3.0	\$ 2.9
Less: other expense (income), net	-	-	-	0.7	-
Plus: depreciation, depletion and amortization expense	1.0	0.1	1.2	0.9	0.9
EBITDA	<u>2.4</u>	<u>2.2</u>	<u>13.6</u>	<u>3.2</u>	<u>3.8</u>
Timberland disposals, net	0.3	-	-	-	-
EBITDA before special items	<u>\$ 2.7</u>	<u>\$ 2.2</u>	<u>\$ 13.6</u>	<u>\$ 3.2</u>	<u>\$ 3.8</u>

GAAP to Non-GAAP Reconciliation

Balance Sheet Data

UNAUDITED
(Dollars in millions)

	<u>Q4 2010</u>	<u>Q3 2011</u>	<u>Q4 2011</u>
Current assets	\$ 1,149.2	\$ 1,375.1	\$ 1,305.3
Less: current liabilities	781.4	872.1	929.8
Working capital	367.8	503.0	375.5
Less: cash and cash equivalents	107.0	109.1	127.4
Net working capital	<u>\$ 260.8</u>	<u>\$ 393.9</u>	<u>\$ 248.1</u>
Long-term debt	\$ 953.1	\$ 1,255.8	\$ 1,345.1
Plus: current portion of long-term debt	12.5	12.5	12.5
Plus: short-term borrowings	60.9	117.4	137.3
Less: cash and cash equivalents	107.0	109.1	127.4
Net debt	<u>\$ 919.5</u>	<u>\$ 1,276.6</u>	<u>\$ 1,367.5</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 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