



Investor Presentation

January 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 “believe,” “expect,” “anticipate,” “estimate,” “target,” “aspiration”, “objective” 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 October 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.

Investment Highlights

- Global industry leader
 - Rigid Industrial Packaging & Services
 - Flexible Products & Services
- Experienced management team
- Greif Business System
 - Continuous improvement
 - Efficient integration tool
- Three global growth platforms
- Record of solid long-term performance

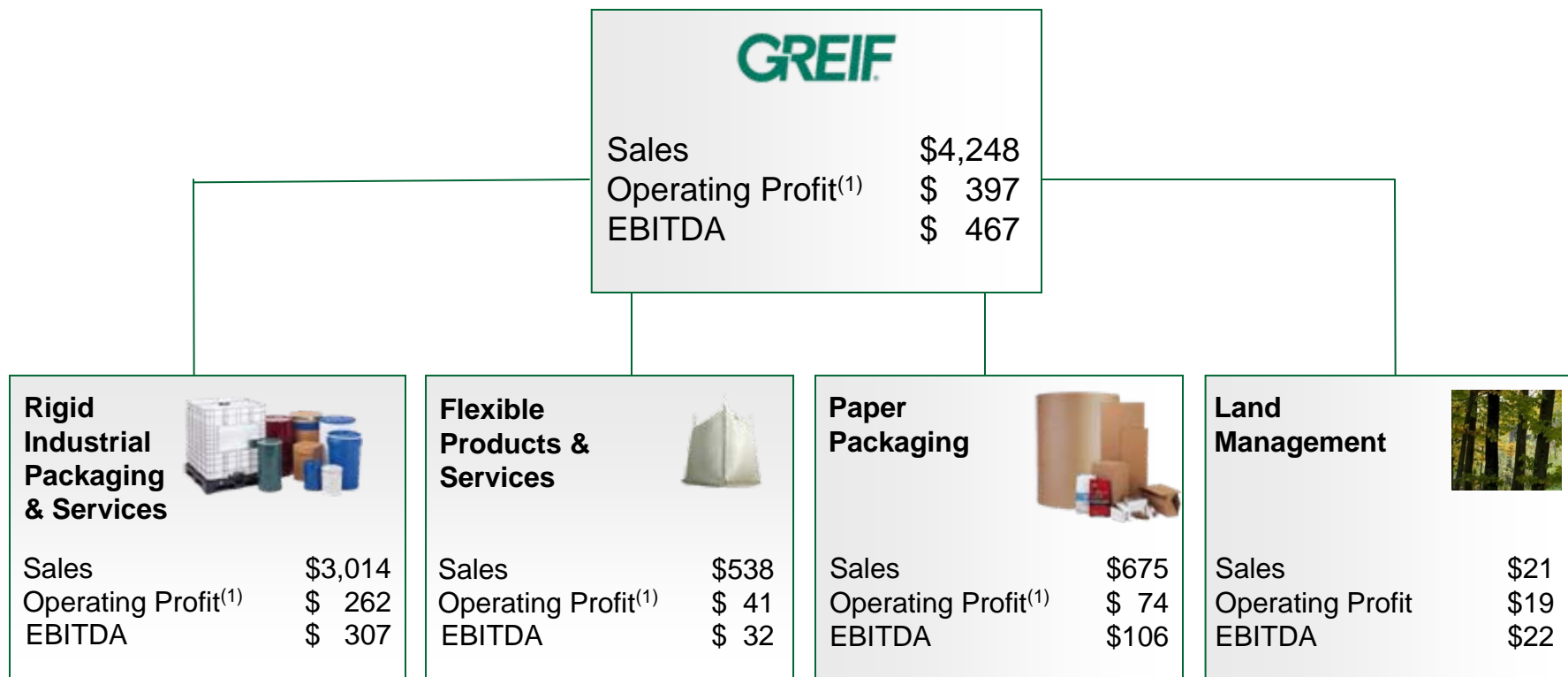
Overview

- Founded in 1877 as a packaging company
- Initial public offering in 1926
- Diversified business platform
- Leading rigid industrial packaging company with over 30% global product share
- Nearly 300 operations in more than 55 countries



Diversified Business Platform

Twelve months ended October 31, 2011
(Dollars in millions)



Serve diverse end markets such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical, minerals and building products

⁽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

Strategy

- Continue to strengthen the core
 - Industry consolidation
 - Emerging markets
 - Product line extensions

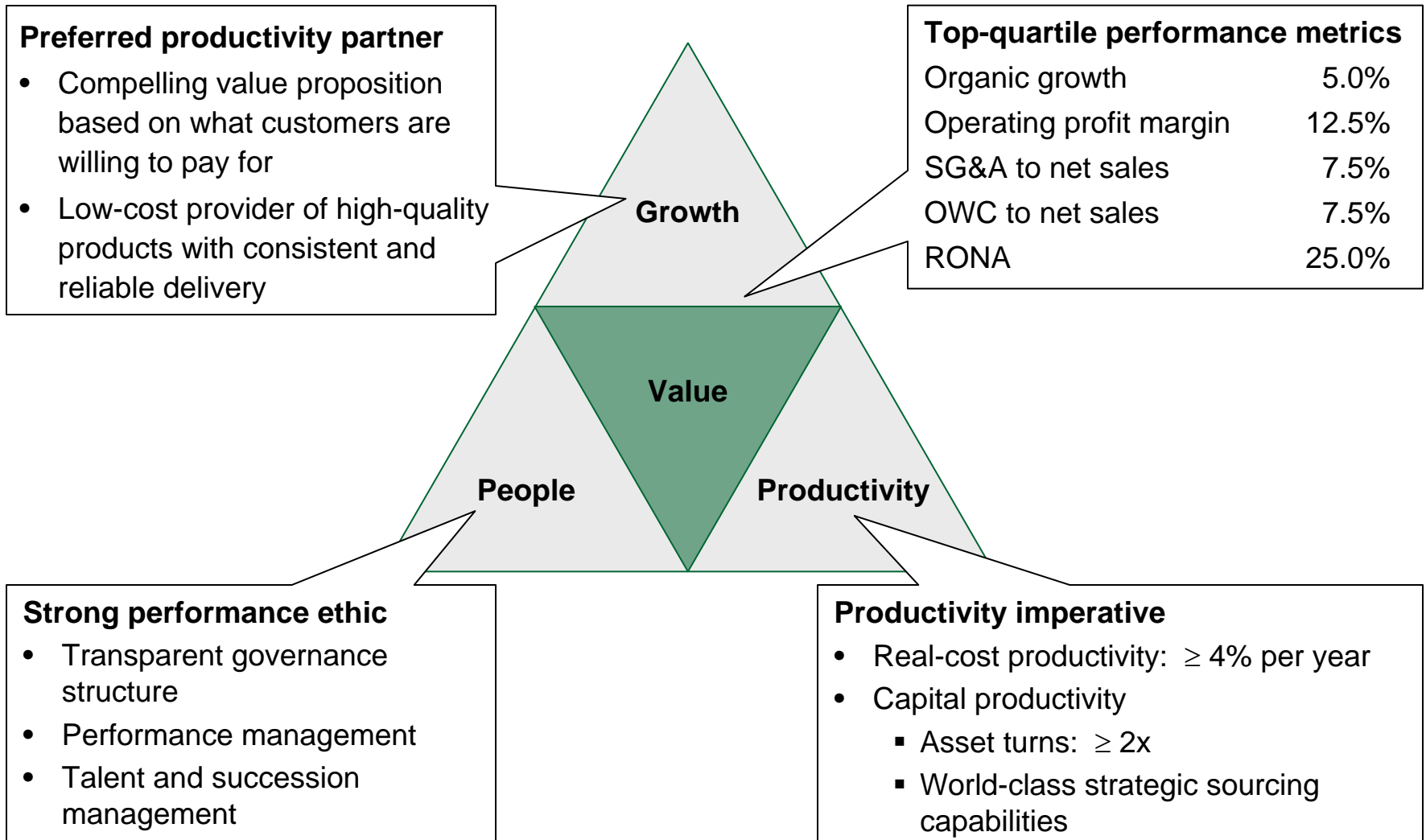
- Optimize and embed the Greif Business System

- Pursue adjacencies that leverage macro trends

- Emphasize sustainability to create long-term competitor and shareholder savings

- Fix, sell or close underperforming assets

Our Aspirations



Note: Performance metrics over a complete business cycle



















Greif Business System



Current Trends

- Rigid industrial packaging demand declined in July 2011
 - Continuation of soft market conditions
 - Some recovery outside of Europe
 - Contingency actions implemented to mitigate impact
- U.S. containerboard industry
 - Further consolidation taking place
 - Price-cost pressures
 - OCC price decline in November 2011
- Investment in growth platforms
 - Flexible Products & Services
 - Earthminded™ Life Cycle Services
 - Rigid Intermediate Bulk Containers
- Sustainability movement

Most Comprehensive Industrial Packaging Products and Services Portfolio

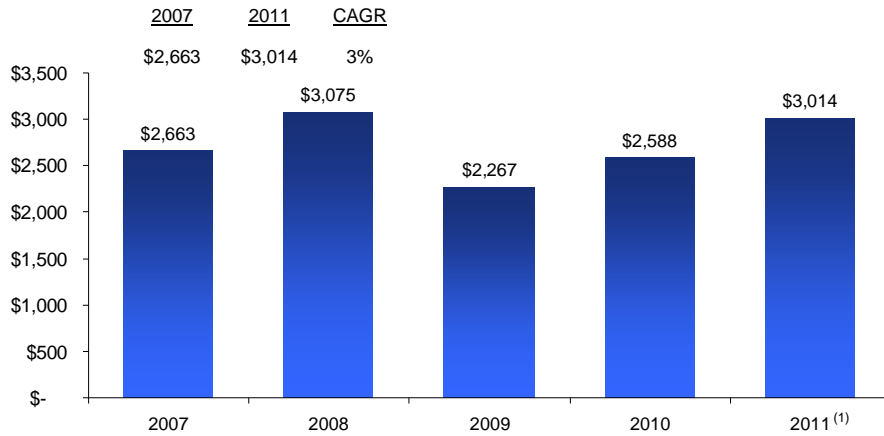
	Global Presence	Steel	Plastic	Fibre	IBCs ⁽¹⁾	Filling & Blending	Closures	Rigid Packaging Reconditioning	Flexibles
GREIF	 #1	 #1	 #2	 #1	 #3		 #1	 #1	 #1
Mauser									
Schutz									

⁽¹⁾ Intermediate Bulk Containers

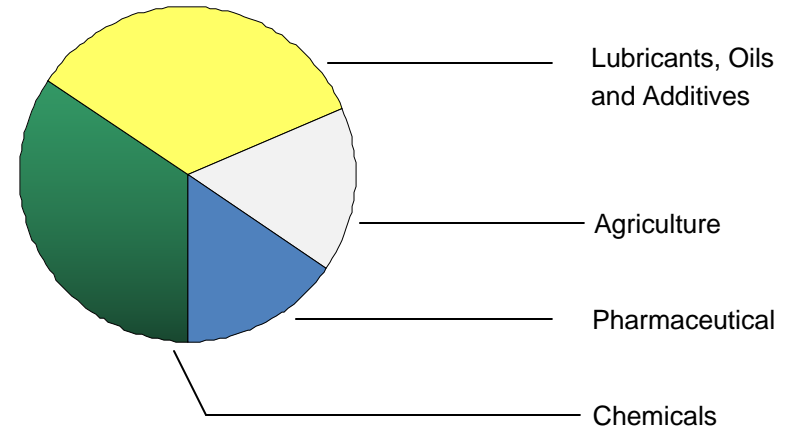
Rigid Industrial Packaging & Services

(Dollars in millions)

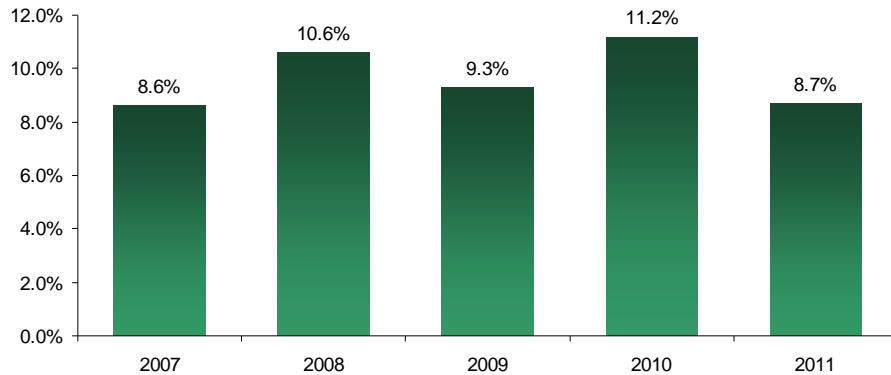
Net sales



Served markets



Operating profit margin⁽¹⁾



Competitive advantages

- Leading market position
- Growing global footprint
- Compelling value proposition
- Comprehensive product portfolio
- Strong customer relationships

⁽¹⁾ Calculated as operating profit before restructuring charges, restructuring-related inventory charges, acquisition-related costs and non-cash asset impairment charges divided by net sales. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

Rigid Industrial Packaging & Services Global Growth Platforms

- Earthminded™ Life Cycle Services
 - Largest global reconditioner of drums
 - August 2010 – acquired two leading drum reconditioners in U.S.
 - August 2011 – acquired pack2pack, leading drum reconditioner in Europe
 - Sustainability advantage for customers



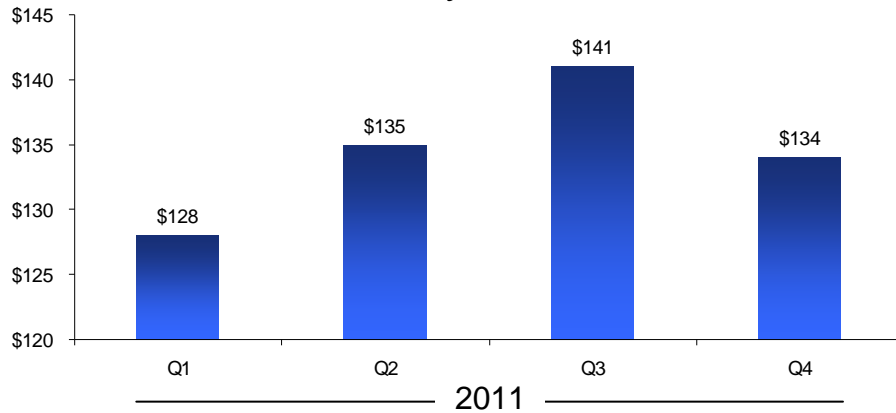
- Rigid intermediate bulk containers
 - July 2011 – acquired Fustiplast with operations in Italy, Germany and Brazil
 - World-class, high performance product based on innovation
 - RIBC manufacturing will be placed in select markets around the world



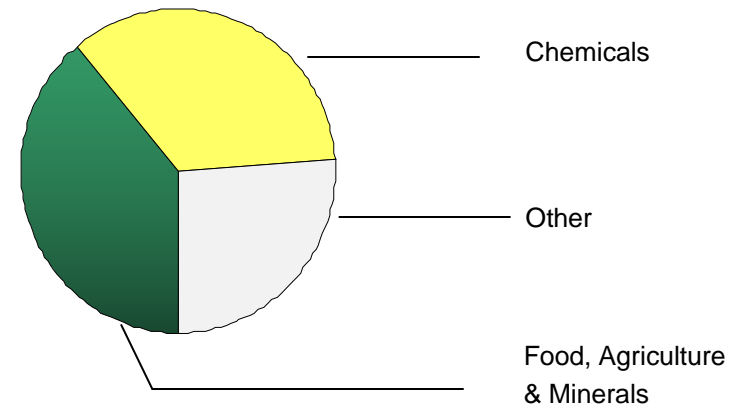
Flexible Products & Services

(Dollars in millions)

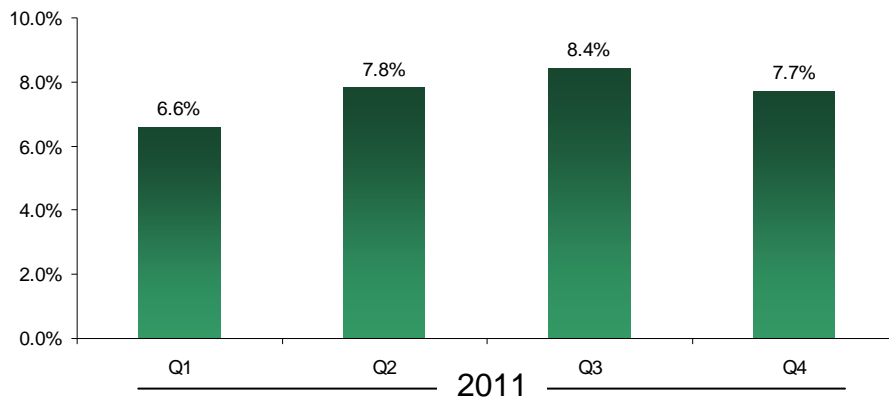
Quarterly net sales



Served markets



Quarterly operating profit margin⁽¹⁾



Competitive advantages

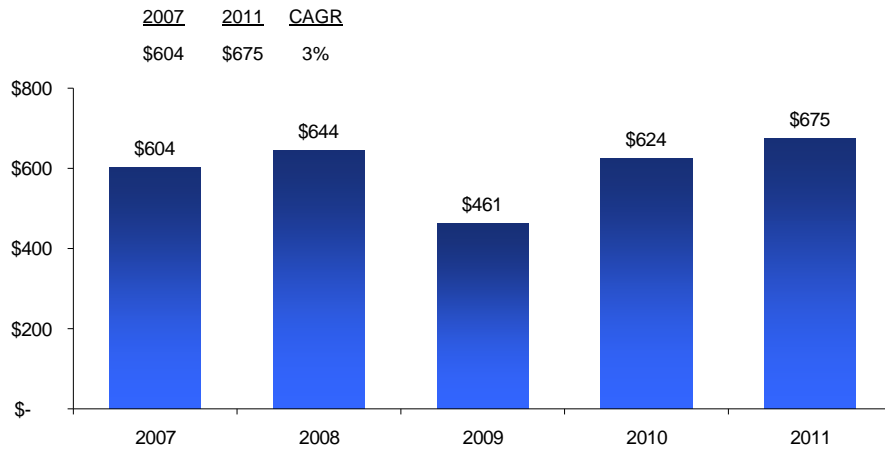
- Leading position in nearly \$3 billion FIBC global business
- Fabric hub under construction in the Kingdom of Saudi Arabia
- Greif Business System capabilities
- 30% of Greif's rigid packaging customers also use flexible products
- 50/50 joint venture

⁽¹⁾ Calculated as operating profit before restructuring charges, acquisition-related costs and non-cash asset impairment charges divided by net sales. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

Paper Packaging

(Dollars in millions)

Net sales

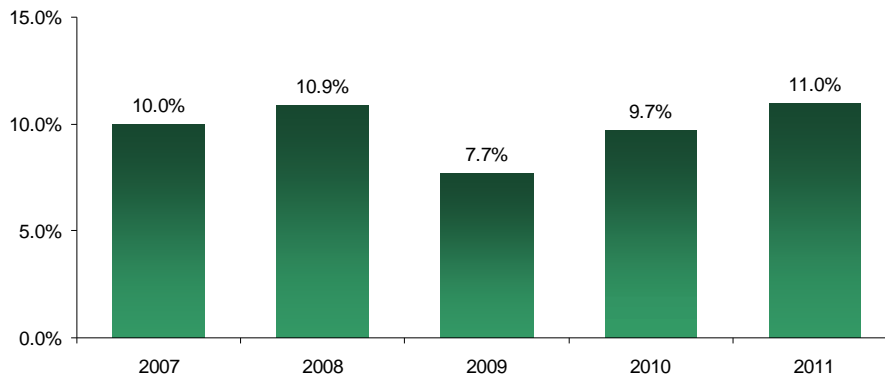


Served markets



- Automotive
- Building Products
- Food
- Packaging

Operating profit margin⁽¹⁾

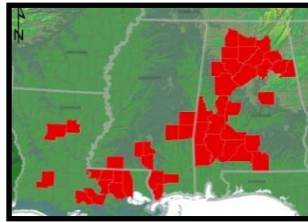


Competitive advantages

- Champion of the independent
- Integrated containerboard network
- Highly efficient sheet feeder footprint

⁽¹⁾ Calculated as operating profit before restructuring charges divided by net sales. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

Land Management



	<u>United States</u>	<u>Canada</u>	<u>Total</u>
Core Timberlands	233,900	0	233,900
Special Use Land	<u>33,850</u>	<u>14,700</u>	<u>48,550</u>
Total Acres	<u>267,750</u>	<u>14,700</u>	<u>282,450</u>

- Land Management involves active harvesting, sale and regeneration of U.S. timber properties, Special Use (Higher and Better Use, surplus and development land) sales, timberland management, wildlife stewardship and recreation and development
- Undervalued timber portfolio with book value of approximately \$216 million at October 31, 2011
- Over \$250 million of higher and better-use property value has been monetized since 2001
- Timber properties are located in Alabama, Louisiana and Mississippi in the United States and the Provinces of Quebec and Ontario in Canada

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Financial Review

2011 Highlights

- Net sales were a record \$4.2 billion

- EBITDA was \$467 million, the second highest in the company's 134-year history

- Record operating profit
 - Rigid Industrial Packaging & Services – North America
 - Paper Packaging
 - Flexible Products & Services⁽¹⁾
 - Greif Packaging Accessories

- Business challenges addressed through contingency actions

⁽¹⁾ Established in 2010

Financial Profile

(Dollars in millions)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Growth 2011-2010</u>	<u>CAGR* 2007-2011</u>
Net Sales	\$3,332	\$3,791	\$2,792	\$3,462	\$4,248	23%	6%
Operating Profit ⁽¹⁾	\$312	\$425	\$277	\$379	\$397	5%	6%
EBITDA ⁽¹⁾⁽²⁾	\$405	\$523	\$373	\$488	\$527	8%	7%
EBITDA	\$360	\$480	\$295	\$434	\$467	8%	7%
Net Income ⁽¹⁾	\$190	\$274	\$175	\$255	\$218	-15%	3%
RONA ⁽¹⁾⁽³⁾	21.3%	25.5%	15.5%	19.0%	15.6%		

* Compounded Annual Growth Rate

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

⁽²⁾ EBITDA before special items 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 before restructuring charges, acquisition-related costs and non-cash intangible asset impairment charges

⁽³⁾ An explanation of the calculation of return on net assets (RONA) is included in the GAAP to non-GAAP reconciliation included in the Appendix of this presentation

2012 Outlook

- Contingency actions being implemented in response to weak market conditions in Europe
- Forecast challenging market conditions during the first half of 2012 with recovery in second half
- 2012 forecast assumes
 - Stable raw material costs
 - Stable market conditions
 - Lower OCC costs
- Growth platforms expected to provided solid contributions
- EBITDA forecasted to be between \$500 million and \$550 million compared to \$467 million for 2011

Financial Objectives Over a Complete Business Cycle

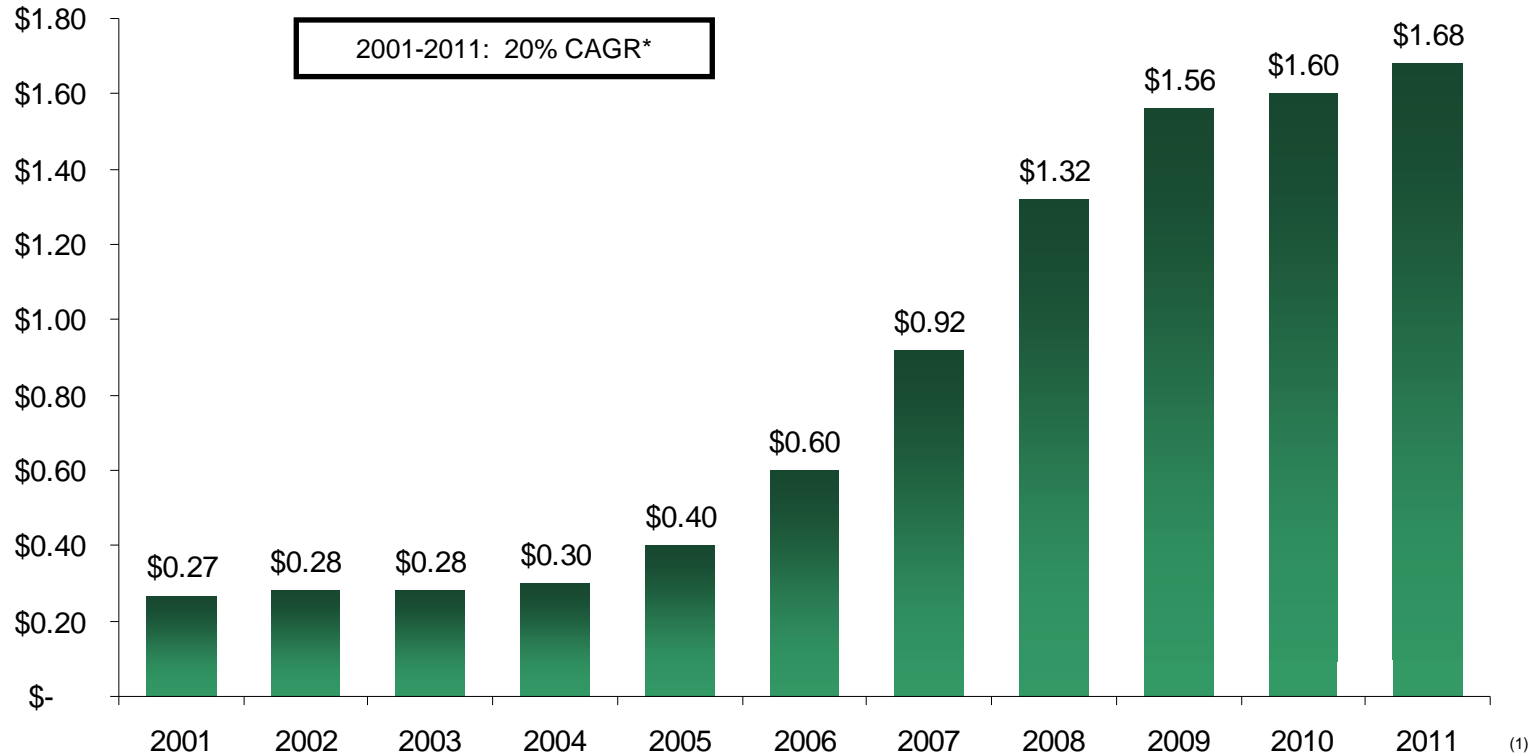
(Dollars in millions)

Annual Organic Sales Growth	5%
Total Debt to Total Capitalization	30% - 40%
Annual Dividend Payout	30% - 35%
Annual Capital Expenditures ⁽¹⁾	\$85 - \$160

⁽¹⁾ Excluding new acquisitions

Cash Dividend

(Dollars per Class A Common Share)



- More than 75 consecutive years of cash dividends paid
- 30%-35% payout ratio target over a complete business cycle
- 3.6% current yield (\$46.64 at 1/5/12 market close)

* Compounded Annual Growth Rate

(1) Based on cash dividends paid during the 12 months ended October 31, 2011

Investment Highlights

- Global industry leader
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 - Flexible Products & Services
- Experienced management team
- Greif Business System
 - Continuous improvement
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- Three global growth platforms
- Record of solid long-term performance



Appendix

Condensed Consolidated Statements of Income

(Dollars in millions)

	2008	2009	2010	2011	Three Months Ended October 31,	
					2010	2011
Net sales	\$ 3,790.5	\$ 2,792.2	\$ 3,461.5	\$ 4,248.0	\$ 993.9	\$ 1,131.5
Cost of products sold	3,085.7	2,292.6	2,757.9	3,446.8	787.5	925.1
Gross profit	704.8	499.6	703.6	801.2	206.4	206.4
Selling, general and administrative expenses	339.2	267.6	362.9	448.4	98.4	118.9
Restructuring charges	43.2	66.6	26.7	30.5	6.2	19.1
Asset gains, net	59.9	34.4	11.4	14.8	4.5	0.7
Operating profit	382.3	199.8	325.4	337.1	106.3	69.1
Interest expense, net	49.6	53.6	65.8	79.5	18.2	25.7
Other income (expense), net	(8.8)	(8.0)	(7.1)	(14.1)	(2.8)	(4.2)
Income before income tax expense and equity earnings (loss) of unconsolidated affiliates, net of tax	323.9	138.2	252.5	243.5	85.3	39.2
Income tax expense	78.2	24.1	40.6	71.1	8.9	21.5
Equity earnings (loss) of unconsolidated affiliates, net of tax	1.7	(0.4)	3.5	4.8	0.3	2.8
Net income	247.4	113.7	215.4	177.2	76.7	20.5
Net income (loss) attributable to noncontrolling interests	5.6	3.2	5.5	1.1	0.1	(0.3)
Net income attributable to Greif, Inc.	\$ 241.7	\$ 110.6	\$ 209.9	\$ 176.1	\$ 76.6	\$ 20.8

Condensed Consolidated Balance Sheets

(Dollars in millions)

	<u>October 31, 2011</u>	<u>October 31, 2010</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 127.4	\$ 107.0
Trade accounts receivable	568.6	480.1
Inventories	432.5	396.6
Current portion related party note receivable	1.7	-
Other current assets	175.1	165.5
	<u>1,305.3</u>	<u>1,149.2</u>
Long-term Assets		
Goodwill	1004.9	709.7
Intangible assets	229.8	173.2
Related party note receivable	18.3	-
Assets held by special purpose entities	50.9	50.9
Other long-term assets	162.8	123.6
	<u>1,466.7</u>	<u>1,057.4</u>
Properties, Plants and Equipments	<u>1,435.3</u>	<u>1,291.8</u>
Total assets	<u>\$ 4,207.3</u>	<u>\$ 3,498.4</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$ 487.8	\$ 467.9
Short-term borrowings	137.3	60.9
Current portion of long-term debt	12.5	12.5
Other current liabilities	292.2	240.1
	<u>929.8</u>	<u>781.4</u>
Long-term Liabilities		
Long-term debt	1,345.1	953.1
Liabilities held by special purpose entities	43.3	43.3
Other long-term liabilities	496.9	384.8
	<u>1,885.3</u>	<u>1,381.2</u>
Shareholders' Equity	<u>1,392.2</u>	<u>1,335.8</u>
Total liabilities and shareholders' equity	<u>\$ 4,207.3</u>	<u>\$ 3,498.4</u>

Condensed Consolidated Statements of Cash Flows

(Dollars in millions)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Cash flows from operating activities:				
Net income	\$ 241.7	\$ 113.8	\$ 215.5	\$ 177.2
Depreciation, depletion and amortization	106.4	102.6	115.9	144.2
Increase (decrease) in cash from changes in certain assets and liabilities:	(208.3)	50.1	(153.3)	(149.1)
Net cash provided by operating activities	<u>139.8</u>	<u>266.5</u>	<u>178.1</u>	<u>172.3</u>
Cash flows from investing activities:				
Acquisitions of companies, net of cash acquired	(100.0)	(90.8)	(179.4)	(344.9)
Purchases of properties, plants and equipment	(143.1)	(124.7)	(144.1)	(162.4)
Other	81.8	44.3	(3.7)	6.9
Net cash used in investing activities	<u>(161.3)</u>	<u>(171.2)</u>	<u>(327.2)</u>	<u>(500.4)</u>
Cash flows from financing activities:				
Proceeds (payments) on debt	73.3	40.9	232.6	462.9
Dividends paid	(76.5)	(88.0)	(93.1)	(97.8)
Other	(17.0)	(18.2)	6.4	(17.0)
Net cash provided by financing activities	<u>(20.2)</u>	<u>(65.3)</u>	<u>145.9</u>	<u>348.1</u>
Effects of exchange rates on cash	<u>(4.4)</u>	<u>4.3</u>	<u>(1.7)</u>	<u>0.4</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ (46.1)</u>	<u>\$ 34.3</u>	<u>\$ (4.9)</u>	<u>\$ 20.4</u>

GAAP to Non-GAAP Reconciliation

Return on Net Assets

(Dollars in millions)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
GAAP operating profit	\$ 250.3	\$ 289.7	\$ 382.4	\$ 199.9	\$ 325.4	\$ 337.1
Restructuring charges	33.2	21.2	43.2	66.6	26.7	30.5
Restructuring-related inventory charges	-	-	-	10.8	0.1	0.0
Acquisition-related costs	-	-	-	-	27.2	24.4
Non-cash asset impairment charges	-	-	-	-	-	4.5
Timberland disposals, net	(41.3)	0.7	(0.4)	-	-	-
Non-GAAP - operating profit before special items	<u>\$ 242.2</u>	<u>\$ 311.6</u>	<u>\$ 425.2</u>	<u>\$ 277.3</u>	<u>\$ 379.5</u>	<u>\$ 396.5</u>
Average cash ⁽¹⁾	\$ (148.9)	\$ (120.4)	\$ (101.0)	\$ (79.5)	\$ (95.5)	\$ (111.3)
Average short-term borrowings	24.6	34.9	48.4	56.8	44.5	101.8
Average current portion of long-term debt	-	-	-	3.5	18.0	12.5
Average long-term debt ⁽¹⁾	449.7	645.1	687.0	748.5	891.4	1,141.6
Average shareholders' equity ⁽¹⁾	785.7	904.0	1,030.4	1,054.3	1,135.3	1,399.0
Average net assets	<u>\$ 1,111.1</u>	<u>\$ 1,463.6</u>	<u>\$ 1,664.8</u>	<u>\$ 1,783.6</u>	<u>\$ 1,993.8</u>	<u>\$ 2,543.6</u>
GAAP return on net assets (GAAP operating profit divided by average net assets)	22.5%	19.8%	23.0%	11.2%	16.3%	13.3%
Non-GAAP return on net assets (non-GAAP operating profit before special items divided by average net assets)	21.8%	21.3%	25.5%	15.5%	19.0%	15.6%

⁽¹⁾ Amounts used in the calculation for this table are based upon the average balances as of the beginning of the fiscal year and end of each fiscal quarter for the years presented

GAAP to Non-GAAP Reconciliation

Net Income

(Dollars in millions)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
GAAP net income	\$ 144.7	\$ 156.5	\$ 241.7	\$ 110.6	\$ 210.0	\$ 176.1
Restructuring charges, net of tax	23.0	15.9	32.6	55.0	22.4	21.6
Restructuring-related inventory charges, net of tax	-	-	-	8.9	0.1	-
Acquisition-related costs, net of tax	-	-	-	-	22.8	17.3
Non-cash asset impairment charges	-	-	-	-	-	3.2
Debt extinguishment charges, net of tax	-	17.5	-	0.7	-	-
Timberland disposals, net of tax	<u>(28.5)</u>	<u>0.3</u>	<u>(0.2)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-GAAP net income	<u>\$ 139.1</u>	<u>\$ 190.2</u>	<u>\$ 274.1</u>	<u>\$ 175.2</u>	<u>\$ 255.3</u>	<u>\$ 218.2</u>

GAAP to Non-GAAP Reconciliation

EBITDA

(Dollars in millions)

	2006	2007	2008	2009	2010	2011
Net income	\$ 144.7	\$ 156.5	\$ 247.4	\$ 113.8	\$ 215.5	\$ 177.2
Plus: interest expense, net	36.0	45.5	49.6	53.6	65.8	79.5
Plus: income tax expense	65.4	53.6	78.2	24.1	40.6	71.1
Plus: other expense, net	2.3	9.0	8.8	7.2	7.1	14.1
Less: equity earnings of unconsolidated affiliates, net of tax	(1.9)	(1.7)	1.7	(0.4)	3.5	4.8
Operating profit	250.3	266.3	382.3	199.1	325.4	337.1
Less: other expense, net	2.3	9.0	8.8	7.2	7.1	14.1
Plus: depreciation, depletion and amortization expense	90.5	102.3	106.4	102.6	116.0	144.2
EBITDA	338.5	359.6	479.9	294.5	434.3	467.2
Restructuring charges	33.2	21.2	43.2	66.6	26.7	30.5
Restructuring-related inventory charges	-	-	-	10.8	0.1	-
Acquisition-related costs	-	-	-	-	27.2	24.4
Non-cash asset impairment charges	-	-	-	-	-	4.5
Debt extinguishment charges	-	23.5	-	0.8	-	-
Timberland disposals, net	(41.3)	0.6	(0.3)	-	-	-
EBITDA before special items ⁽¹⁾	\$ 330.4	\$ 404.9	\$ 522.8	\$ 372.7	\$ 488.3	\$ 526.6

⁽¹⁾ EBITDA before special items 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 before restructuring charges, acquisition-related costs and non-cash asset impairment charges

GAAP to Non-GAAP Reconciliation

Operating Profit Margin by Segment
(Dollars in millions)

	2006	2007	2008	2009	2010	2011 ⁽¹⁾	2011 ⁽¹⁾			
							Q1	Q2	Q3	Q4
Rigid Industrial Packaging & Services										
Net Sales	\$ 1,993.1	\$ 2,662.9	\$ 3,074.8	\$ 2,266.9	\$ 2,587.9	\$ 3,014.1				
GAAP - operating profit	\$ 143.4	\$ 212.9	\$ 292.0	\$ 134.4	\$ 262.3	\$ 226.3				
Restructuring charges	24.0	16.0	34.0	65.7	21.0	24.1				
Restructuring -related inventory charges	-	-	-	10.8	0.1	-				
Acquisition-related costs	-	-	-	-	7.7	9.9				
Non-cash asset impairment charges	-	-	-	-	-	1.5				
Non-GAAP - operating profit before special items	\$ 167.4	\$ 228.9	\$ 326.0	\$ 210.9	\$ 291.1	\$ 261.8				
GAAP- operating profit margin	7.2%	8.0%	9.5%	5.9%	10.1%	7.5%				
Non-GAAP operating profit margin	8.4%	8.6%	10.6%	9.3%	11.2%	8.7%				
Flexible Products & Services										
Net Sales	\$ 42.4	\$ 49.5	\$ 52.6	\$ 44.0	\$ 233.1	\$ 538.0	\$ 128.0	\$ 134.8	\$ 141.2	\$ 134.0
GAAP - operating profit	\$ 3.1	\$ 8.1	\$ 8.7	\$ 8.6	\$ (1.4)	\$ 16.9	\$ 1.4	\$ 2.0	\$ 7.7	\$ 5.7
Restructuring charges	-	-	-	-	0.6	6.9	0.1	3.2	0.7	3.0
Acquisition-related costs	-	-	-	-	19.5	14.5	7.0	5.3	0.6	1.6
Non-cash intangible asset impairment charges	-	-	-	-	-	3.0	-	-	3.0	-
Non-GAAP - operating profit before special items	\$ 3.1	\$ 8.1	\$ 8.7	\$ 8.6	\$ 18.8	\$ 41.3	\$ 8.5	\$ 10.5	\$ 12.0	\$ 10.3
GAAP- operating profit margin	7.3%	16.4%	16.5%	19.5%	-0.6%	3.1%	1.1%	1.5%	5.5%	4.3%
Non-GAAP operating profit margin	7.3%	16.4%	16.5%	19.5%	8.1%	7.7%	6.6%	7.8%	8.5%	7.7%

⁽¹⁾ Twelve months ended October 31, 2011

GAAP to Non-GAAP Reconciliation

Operating Profit Margin by Segment

(Dollars in millions)

	2006	2007	2008	2009	2010	2011 ⁽¹⁾
Paper Packaging						
Net Sales	\$ 578.0	\$ 604.2	\$ 644.3	\$ 460.7	\$ 624.1	\$ 675.0
GAAP - operating profit	\$ 51.8	\$ 55.1	\$ 60.8	\$ 34.8	\$ 55.5	\$ 74.9
Restructuring charges	9.2	5.2	9.2	0.7	5.1	(0.5)
Non-GAAP - operating profit before special items	\$ 61.0	\$ 60.3	\$ 70.0	\$ 35.5	\$ 60.6	\$ 74.4
GAAP- operating profit margin	9.0%	9.1%	9.4%	7.6%	8.9%	11.1%
Non-GAAP operating profit margin	10.6%	10.0%	10.9%	7.7%	9.7%	11.0%
Land Management						
GAAP - Operating profit	\$ 51.9	\$ 13.7	\$ 20.8	\$ 22.1	\$ 9.0	\$ 19.0
Restructuring charges	-	-	0.1	0.2	-	-
Timberland disposals, net	(41.3)	0.7	(0.3)	-	-	-
Non-GAAP - operating profit before special items	\$ 10.6	\$ 14.4	\$ 20.6	\$ 22.3	\$ 9.0	\$ 19.0

⁽¹⁾ Twelve months ended October 31, 2011