

Investor Presentation

July 2011



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, 2010. 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

- Record of solid performance
- Greif Business System
 - Reduces costs and increases profitability
 - Continuous improvement discipline
 - Effective integration tool
- Experienced management team
- Global industry leader
 - Rigid Industrial Packaging & Services
 - Flexible Products & Services
- Three growth platforms
 - Flexible Products & Services
 - Earthminded Life Cycle Services
 - Rigid Intermediate Bulk Containers

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 over 50 countries



Diversified Business Platform

Twelve months ended April 30, 2011
(Dollars in millions)



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

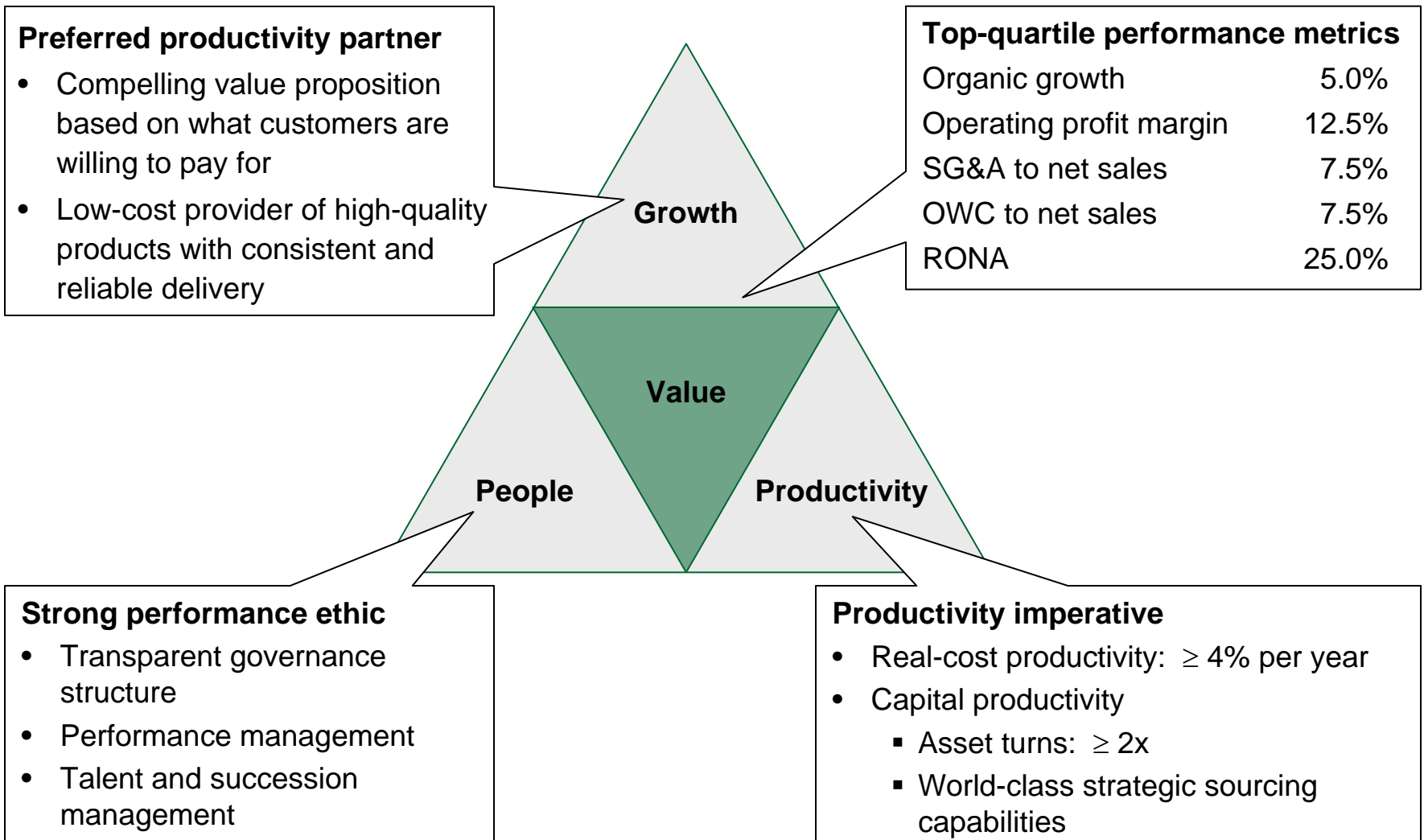
⁽¹⁾ Twelve months ended April 30, 2011

⁽²⁾ Before restructuring charges, restructuring-related inventory charges and acquisition-related costs. 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 throughout the company to achieve top quartile profitability and lowest cost producer status while enhancing safety and quality
- Pursue adjacencies
- Emphasize sustainability in all of the company's activities to meet or exceed our stewardship responsibilities as a global citizen and create long-term competitive and shareholder advantages
- Fix, sell or close underperforming assets

Our Aspirations

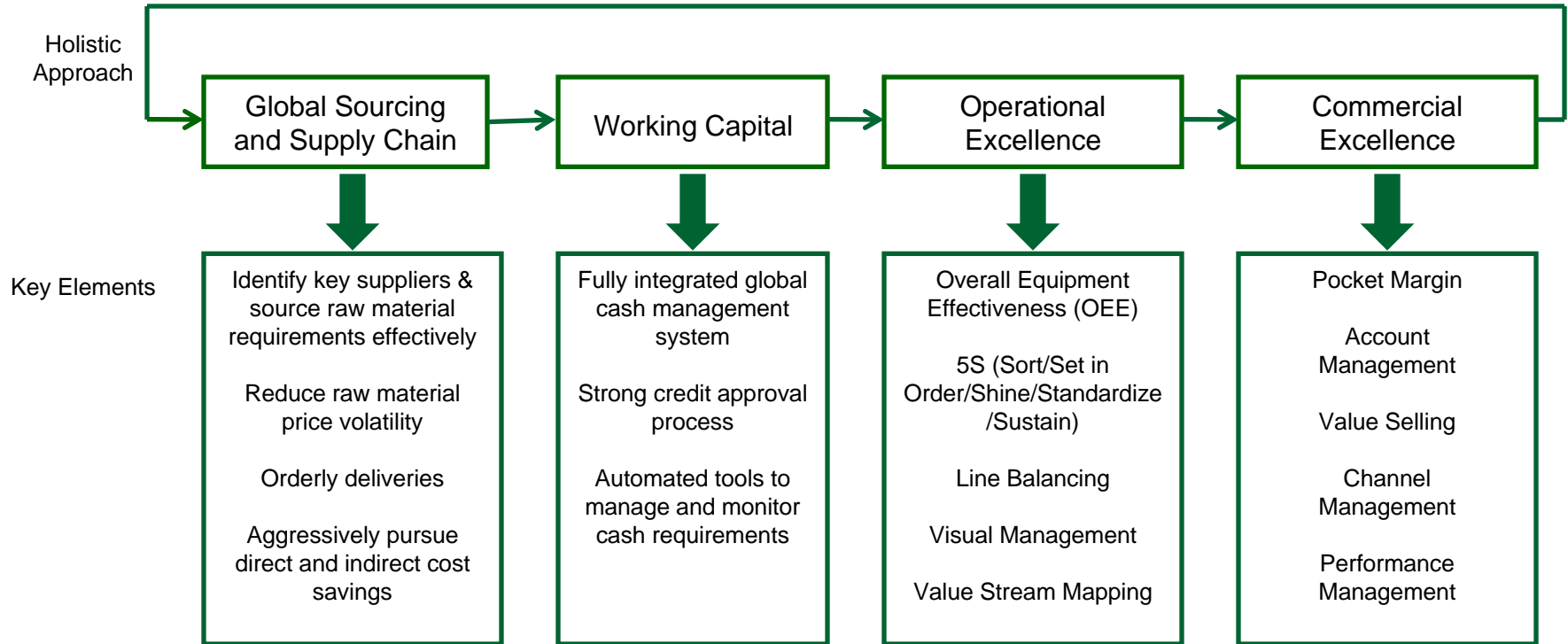


Note: Performance metrics over a complete business cycle

Greif Business System



Core GBS Operating Toolkit



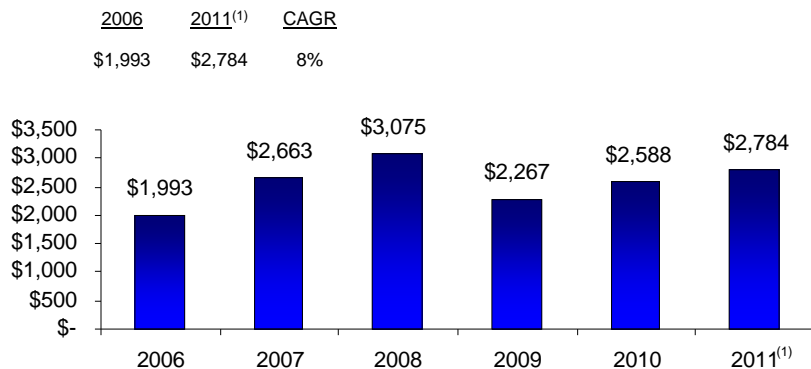
Current Trends

- Uneven global market recovery
- Significant commodity cost inflation
 - First half 2011
- U.S. containerboard industry
 - Further consolidation
 - Margins
- Investment in growth platforms
 - Flexible Products & Services
 - Earthminded Life Cycle Services
 - Rigid Intermediate Bulk Containers
- Sustainability movement

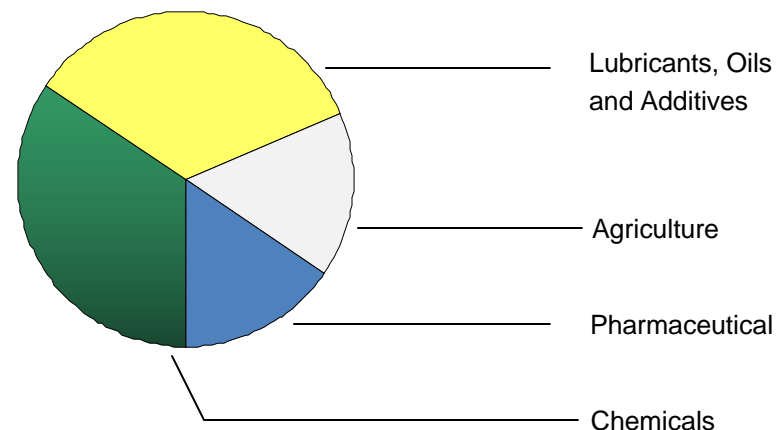
Rigid Industrial Packaging & Services

(Dollars in millions)

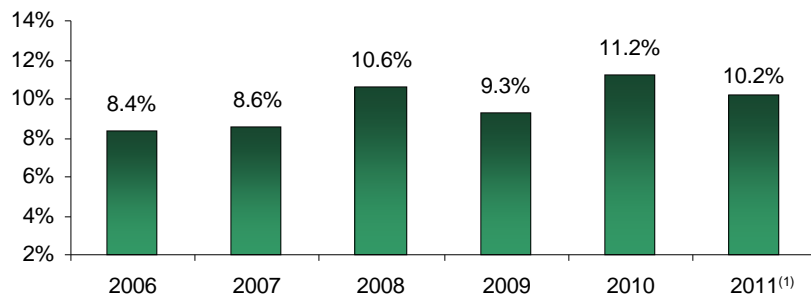
Net sales



Served markets



Operating profit margin⁽²⁾








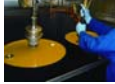












Competitive advantages

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

⁽¹⁾ Twelve months ended April 30, 2011 (unaudited)

⁽²⁾ Calculated as operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs divided by net sales. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

Most Comprehensive Industrial Packaging Products and Services Portfolio

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

⁽¹⁾ Intermediate Bulk Containers

Rigid Intermediate Bulk Containers

- Position in Rigid Intermediate Bulk Containers (RIBCs) strengthened through the acquisition of Fustiplast on July 1, 2011
 - Manufacturing operations in Italy, Germany and Brazil that produce RIBCs, jerrycans and drums
- Growth strategy involves selectively manufacturing RIBCs within Greif's global footprint



Earthminded Life Cycle Services

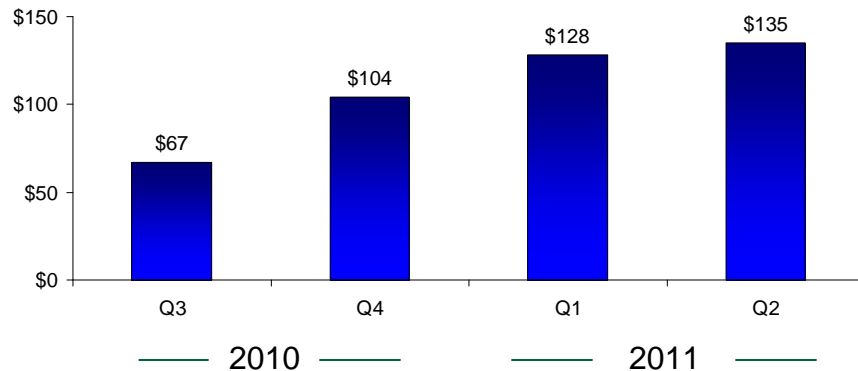
- Addresses sustainability goals of reuse, recycle and recondition
- Complements Rigid Industrial Packaging & Services segment
- Fragmented market, especially in North America
- Integral element of customers' sustainability strategies
- Attractive EBITDA margin potential through strategy implementation



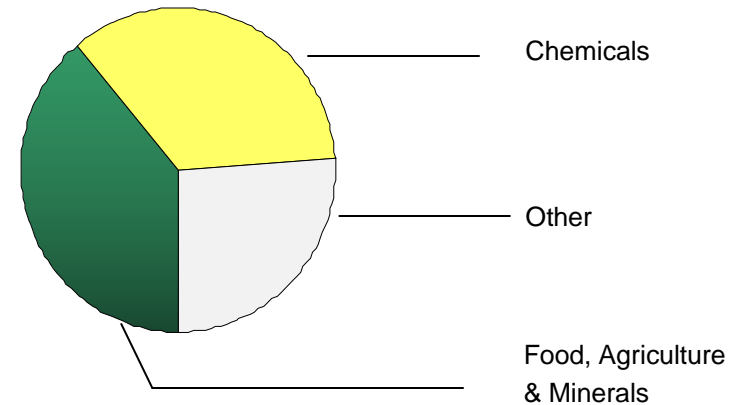
Flexible Products & Services

(Dollars in millions)

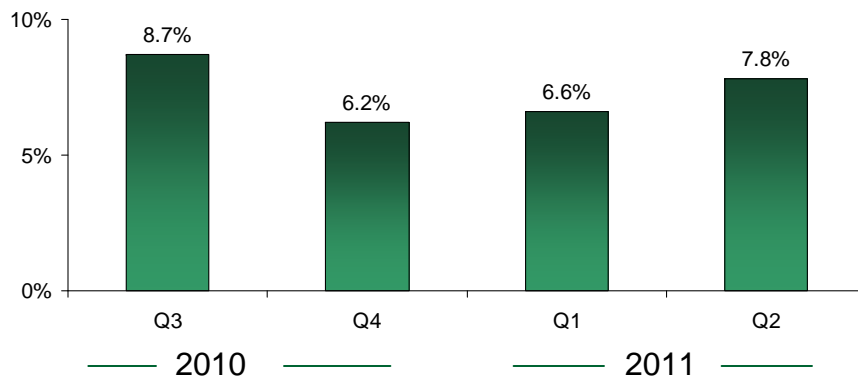
Quarterly net sales



Served markets



Quarterly operating profit margin⁽¹⁾



Competitive advantages

- Leading position in \$2+ billion FIBC global business
- Entry in North America shipping sacks
- Greif Business System capabilities
- 30% of Greif's rigid packaging customers also use flexible products
- Joint venture

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

Flexible Products & Services Overview

- 50-50 joint venture of Greif and National Scientific Company Limited (NSC), a subsidiary of Dabbagh Group Holding Co. of Saudi Arabia
- Four global leaders in flexible industrial packaging acquired in 2010

Storsackgroup

SUNJUT
FIBCs Worldwide

ünsa

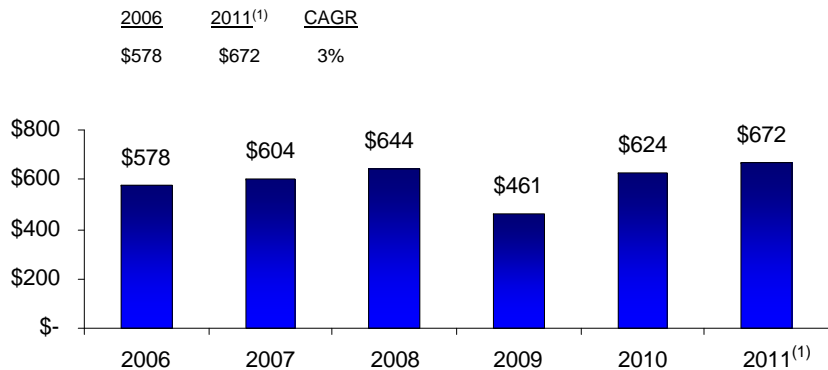
Ligtermoet b.v.
flexible
industrial
packaging

- Simultaneously integrating companies into a new scalable platform while transforming the business via GBS
- Products include polypropylene, woven products, primarily 4-Loop and 1-Loop Flexible Intermediate Bulk Containers (FIBCs)
- State-of-the-art manufacturing facility under construction in Saudi Arabia
- 2015 aspirations include consolidated net sales of \$1 billion and \$150 million of operating profit

Paper Packaging

(Dollars in millions)

Net sales

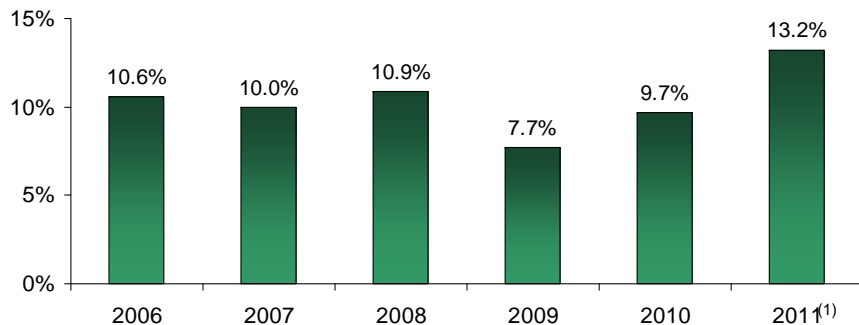


Served markets



- Automotive
- Building Products
- Food
- Packaging

Operating profit margin⁽²⁾



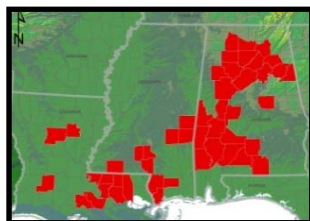
Competitive advantages

- Customer focus
- Integrated containerboard network
- Highly efficient sheet feeder footprint

(1) Twelve months ended April 30, 2011 (unaudited)

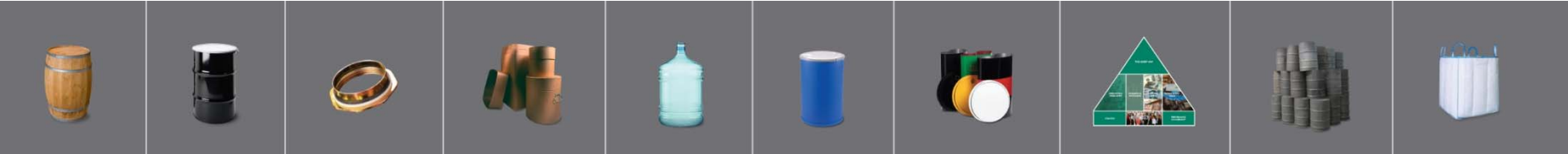
(2) Calculated as operating profit before restructuring charges divided by net sales. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

Land Management



	<u>United States</u>	<u>Canada</u>	<u>Total</u>
Core Timberlands	232,300	0	232,300
Special Use Land	<u>34,600</u>	<u>23,100</u>	<u>57,700</u>
Total Acres	<u>266,900</u>	<u>23,100</u>	<u>290,000</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 April 30, 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



Financial Review



Financial Profile

(Dollars in millions)

	2006	2007	2008	2009	2010	2011 ⁽¹⁾	Growth 2011 ⁽¹⁾ /2010 ⁽¹⁾	CAGR 2006-2011 ⁽¹⁾
Net Sales	\$2,628	\$3,332	\$3,791	\$2,792	\$3,462	\$3,910	29%	9%
Operating Profit ⁽²⁾	\$242	\$312	\$425	\$277	\$379	\$415	20%	13%
EBITDA ⁽²⁾	\$330	\$405	\$523	\$373	\$488	\$533	20%	11%
Net Income ⁽²⁾	\$139	\$190	\$274	\$175	\$255	\$279	24%	17%
RONA ⁽²⁾⁽³⁾	21.8%	21.3%	25.5%	15.5%	19.0%	18.4%		

(1) Twelve months ended April 30, 2011 (unaudited)

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

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

Condensed Consolidated Statements of Income

(Dollars in millions)

						Three Months Ended April 30,	
	2008	2009	2010	2011 ⁽¹⁾	2010	2011	
Net sales	\$ 3,790.5	\$ 2,792.2	\$ 3,461.5	\$ 3,909.8	\$ 836.6	\$ 1,050.7	
Cost of products sold	3,085.7	2,292.6	2,757.9	3,128.9	668.1	843.4	
Gross profit	704.8	499.6	703.6	780.9	168.5	207.3	
Selling, general and administrative expenses	339.2	267.6	362.9	409.3	91.6	113.9	
Restructuring charges	43.2	66.6	26.7	24.0	4.8	5.0	
Asset gains, net	59.9	34.4	11.4	14.4	0.7	2.9	
Operating profit	382.3	199.8	325.4	362.0	72.8	91.3	
Interest expense, net	49.6	53.6	65.8	69.5	16.8	18.6	
Other income (expense), net	(8.8)	(8.0)	(7.1)	(8.9)	(0.9)	(7.3)	
Income before income tax expense and equity earnings (loss) of unconsolidated affiliates, net of tax	323.9	138.2	252.5	283.6	55.1	65.4	
Income tax expense	78.2	24.1	40.6	51.4	10.5	14.8	
Equity earnings (loss) of unconsolidated affiliates, net of tax	1.7	(0.4)	3.5	3.9	0.2	-	
Net income	247.4	113.7	215.4	236.1	44.8	50.6	
Net income (loss) attributable to noncontrolling interests	5.6	3.2	5.5	1.3	2.2	(0.3)	
Net income attributable to Greif, Inc.	\$ 241.7	\$ 110.6	\$ 209.9	\$ 234.8	\$ 42.6	\$ 50.9	

- Record second quarter 2011 net sales, net income, net income before special items and EBITDA before special items⁽²⁾
 - Solid results for Paper Packaging and Flexible Products segments
 - Sequential margin improvement in Rigid Industrial Packaging segment

(1) Twelve months ended April 30, 2011 (unaudited)

(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 and acquisition-related costs

Condensed Consolidated Balance Sheets

(Dollars in millions)

	April 30, 2011 ⁽¹⁾	October 31, 2010
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 95.5	\$ 107.0
Trade accounts receivable	521.4	480.1
Inventories	456.1	396.6
Other current assets	188.3	182.2
	<u>1,261.3</u>	<u>1,165.9</u>
Long-term Assets		
Goodwill	731.4	709.7
Intangible assets	172.1	173.2
Assets held by special purpose entities	50.9	50.9
Other long-term assets	152.2	123.6
	<u>1,106.6</u>	<u>1,057.4</u>
	<u>1,345.6</u>	<u>1,275.1</u>
Properties, Plants and Equipments		
Total assets	<u>\$ 3,713.5</u>	<u>\$ 3,498.4</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$ 412.8	\$ 448.3
Short-term borrowings	105.7	60.9
Current portion of long-term debt	12.5	12.5
Other current liabilities	249.5	240.1
	<u>780.5</u>	<u>761.8</u>
Long-term Liabilities		
Long-term debt	1,090.7	953.1
Liabilities held by special purpose entities	43.3	43.3
Other long-term liabilities	371.4	384.8
	<u>1,505.4</u>	<u>1,381.2</u>
	<u>1,427.6</u>	<u>1,355.4</u>
Shareholders' Equity		
Total liabilities and shareholders' equity	<u>\$ 3,713.5</u>	<u>\$ 3,498.4</u>

- Working capital : \$480.8 million at April 30, 2011 versus \$404.1 million at October 31, 2010
- Total debt to total capital ratio: 45.6% at April 30, 2011 compared to 43.1% at October 31, 2010

(1) Unaudited

Condensed Consolidated Statements of Cash Flows

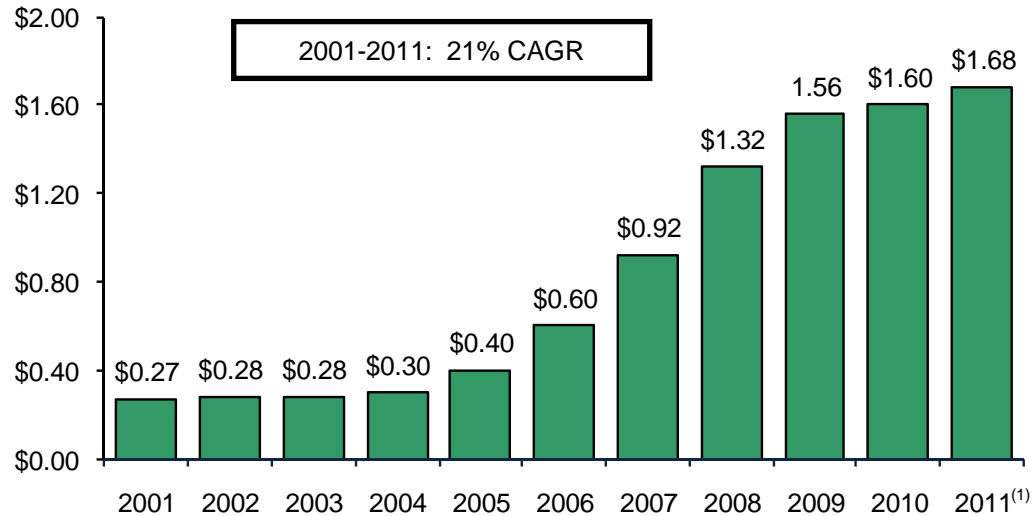
(Dollars in millions)

	2008	2009	2010	2011 ⁽¹⁾
Cash flows from operating activities:				
Net income	\$ 241.7	\$ 113.8	\$ 215.5	\$ 236.1
Depreciation, depletion and amortization	106.4	102.6	116.0	126.5
Increase (decrease) in cash from changes in certain assets and liabilities:	(208.3)	50.1	(153.4)	(140.8)
Net cash provided by operating activities	<u>139.8</u>	<u>266.5</u>	<u>178.1</u>	<u>221.8</u>
Cash flows from investing activities:				
Acquisitions of companies, net of cash acquired	(100.0)	(90.8)	(179.5)	(93.8)
Purchases of properties, plants and equipment	(143.1)	(124.7)	(144.1)	(153.2)
Other	81.8	44.3	(3.7)	(8.9)
Net cash used in investing activities	<u>(161.3)</u>	<u>(171.2)</u>	<u>(327.3)</u>	<u>(255.9)</u>
Cash flows from financing activities:				
Proceeds (payments) on debt	73.3	40.9	232.6	133.5
Dividends paid	(76.5)	(88.0)	(93.1)	(97.8)
Other	(17.0)	(18.2)	6.4	3.3
Net cash provided by financing activities	<u>(20.2)</u>	<u>(65.3)</u>	<u>145.9</u>	<u>39.0</u>
Effects of exchange rates on cash	<u>(4.4)</u>	<u>4.3</u>	<u>(1.7)</u>	<u>5.6</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ (46.1)</u>	<u>\$ 34.3</u>	<u>\$ (5.0)</u>	<u>\$ 10.5</u>

⁽¹⁾ Twelve months ended April 30, 2011 (unaudited)

Cash Dividend Growth

(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
- 2.6% current yield

⁽¹⁾ Based on cash dividends paid during the 12 months ended April 30, 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 - \$150

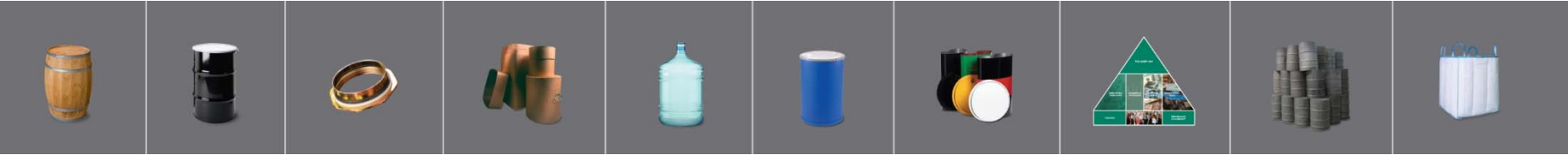
⁽¹⁾ Excluding new acquisitions

2011 Goals

- Deliver record sales, earnings and top quartile returns
- Successfully integrate acquisitions and capture anticipated synergies
- Optimize, expand and leverage the Greif Business System throughout the company
- Maintain financial flexibility

Investment Highlights

- Record of solid performance
- Greif Business System
 - Reduces costs and increases profitability
 - Continuous improvement discipline
 - Effective integration tool
- Experienced management team
- Global industry leader
 - Rigid Industrial Packaging & Services
 - Flexible Products & Services
- Three growth platforms
 - Flexible Products & Services
 - Earthminded Life Cycle Services
 - Rigid Intermediate Bulk Containers



Appendix



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⁽¹⁾</u>
GAAP operating profit	\$ 250.3	\$ 289.7	\$ 382.4	\$ 199.9	\$ 325.4	\$ 362.0
Restructuring charges	33.2	21.2	43.2	66.6	26.7	24.0
Restructuring-related inventory charges	-	-	-	10.8	0.1	0.1
Acquisition-related costs	-	-	-	-	27.2	29.1
Timberland disposals, net	<u>(41.3)</u>	<u>0.7</u>	<u>(0.4)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges, acquisition-related costs and timberland disposals, net	<u>\$ 242.2</u>	<u>\$ 311.6</u>	<u>\$ 425.2</u>	<u>\$ 277.3</u>	<u>\$ 379.5</u>	<u>\$ 415.2</u>
Average cash ⁽²⁾	\$ (148.9)	\$ (120.4)	\$ (101.0)	\$ (79.5)	\$ (95.5)	\$ (97.9)
Average short-term borrowings ⁽²⁾	24.6	34.9	48.4	56.8	44.5	70.8
Average current portion of long-term debt ⁽²⁾	-	-	-	3.5	18.0	15.5
Average long-term debt ⁽²⁾	449.7	645.1	687.0	748.5	891.4	1,002.1
Average shareholders' equity ⁽²⁾	<u>785.7</u>	<u>904.0</u>	<u>1,030.4</u>	<u>1,054.3</u>	<u>1,135.3</u>	<u>1,270.8</u>
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>\$ 2,261.3</u>
GAAP return on net assets (GAAP operating profit divided by average net assets)	22.5%	19.8%	23.0%	11.2%	16.3%	16.0%
Non-GAAP return on net assets (non-GAAP operating profit before restructuring charges, restructuring-related inventory charges, acquisition-related costs and timberland disposals, net divided by average net assets)	21.8%	21.3%	25.5%	15.5%	19.0%	18.4%

(1) Twelve months ended April 30, 2011 (unaudited)

(2) Amounts used in the calculation for this graph 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⁽¹⁾</u>
GAAP net income	\$ 144.7	\$ 156.5	\$ 241.7	\$ 110.6	\$ 210.0	\$ 234.8
Restructuring charges, net of tax	23.0	15.9	32.6	55.0	22.4	19.7
Restructuring-related inventory charges, net of tax	-	-	-	8.9	0.1	0.1
Acquisition-related costs, net of tax	-	-	-	-	22.8	23.9
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>\$ 278.5</u>

(1) Twelve months ended April 30, 2011 (unaudited)

GAAP to non-GAAP Reconciliation

Operating Profit
(Dollars in millions)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011⁽¹⁾</u>
GAAP operating profit	\$ 250.3	\$ 289.6	\$ 382.3	\$ 199.9	\$ 325.4	\$ 362.0
Restructuring charges	33.2	21.2	43.2	66.6	26.7	24.0
Restructuring-related inventory charges	-	-	-	10.8	0.1	0.1
Acquisition-related costs	-	-	-	-	27.2	29.1
Timberland gains, net	<u>(41.3)</u>	<u>0.6</u>	<u>(0.3)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-GAAP operating profit	<u>\$ 242.2</u>	<u>\$ 311.5</u>	<u>\$ 425.2</u>	<u>\$ 277.3</u>	<u>\$ 379.5</u>	<u>\$ 415.2</u>

⁽¹⁾ Twelve months ended April 30, 2011 (unaudited)

GAAP to non-GAAP Reconciliation

EBITDA

(Dollars in millions)

	2006	2007	2008	2009	2010	2011 ⁽¹⁾
Net income	\$ 144.7	\$ 156.5	\$ 247.4	\$ 113.8	\$ 215.5	\$ 236.1
Plus: interest expense, net	36.0	45.5	49.6	53.6	65.8	69.5
Plus: income tax expense	65.4	53.6	78.2	24.1	40.6	51.4
Plus: other expense, net	2.3	9.0	8.8	7.2	7.1	8.9
Less: equity earnings of unconsolidated affiliates, net of tax	(1.9)	(1.7)	1.7	(0.4)	3.5	3.9
Operating profit	250.3	266.3	382.3	199.1	325.4	362.0
Less: other expense, net	2.3	9.0	8.8	7.2	7.1	8.9
Plus: depreciation, depletion and amortization expense	90.5	102.3	106.4	102.6	116.0	126.5
EBITDA	338.5	359.6	479.9	294.5	434.3	479.6
Restructuring charges	33.2	21.2	43.2	66.6	26.7	24.0
Restructuring-related inventory charges	-	-	-	10.8	0.1	0.1
Acquisition-related costs	-	-	-	-	27.2	29.1
Debt extinguishment charges	-	23.5	-	0.8	-	-
Timberland disposals, net	(41.3)	0.6	(0.3)	-	-	-
EBITDA before special items ⁽²⁾	\$ 330.4	\$ 404.9	\$ 522.8	\$ 372.7	\$ 488.3	\$ 532.8

(1) Twelve months ended April 30, 2011 (unaudited)

(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 and acquisition-related costs

GAAP to non-GAAP Reconciliation

Operating Profit Margin by Segment (Dollars in millions)

	2006	2007	2008	2009	2010	2011 ⁽¹⁾	2010 ⁽¹⁾		2011 ⁽¹⁾	
							Q3	Q4	Q1	Q2
Rigid Industrial Packaging & Services										
Net Sales	\$ 1,993.1	\$ 2,662.9	\$ 3,074.8	\$ 2,266.9	\$ 2,587.9	\$ 2,784.4				
GAAP - operating profit	\$ 143.4	\$ 212.9	\$ 292.0	\$ 134.4	\$ 262.3	\$ 261.6				
Restructuring charges	24.0	16.0	34.0	65.7	21.0	14.9				
Restructuring -related inventory charges	-	-	-	10.8	0.1	0.1				
Acquisition-related costs	-	-	-	-	7.7	8.1				
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	\$ 167.4	\$ 228.9	\$ 326.0	\$ 210.9	\$ 291.1	\$ 284.6				
GAAP- operating profit margin ⁽²⁾	7.2%	8.0%	9.5%	5.9%	10.1%	9.4%				
Non-GAAP operating profit margin ⁽³⁾	8.4%	8.6%	10.6%	9.3%	11.2%	10.2%				
Flexible Products & Services										
Net Sales	\$ 42.4	\$ 49.5	\$ 52.6	\$ 44.0	\$ 233.1	\$ 434.2	\$ 66.9	\$ 104.4	\$ 128.0	\$ 134.8
GAAP - operating profit	\$ 3.1	\$ 8.1	\$ 8.7	\$ 8.6	\$ (1.4)	\$ 6.4	\$ 2.8	\$ 0.1	\$ 1.5	\$ 2.0
Restructuring charges	-	-	-	-	0.6	3.8	0.1	0.6	0.1	3.2
Acquisition-related costs	-	-	-	-	19.5	21.0	2.9	5.8	7.0	5.3
Non-GAAP - operating profit before acquisition-related costs	\$ 3.1	\$ 8.1	\$ 8.7	\$ 8.6	\$ 18.8	\$ 31.2	\$ 5.8	\$ 6.5	\$ 8.5	\$ 10.5
GAAP- operating profit margin ⁽²⁾	7.3%	16.4%	16.5%	19.5%	-0.6%	1.5%	4.2%	0.1%	1.1%	1.5%
Non-GAAP operating profit margin ⁽³⁾	7.3%	16.4%	16.5%	19.5%	8.1%	7.2%	8.7%	6.2%	6.6%	7.8%

(1) Twelve months ended April 30, 2011 (unaudited)

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	\$ 671.7
GAAP - operating profit	\$ 51.8	\$ 55.1	\$ 60.8	\$ 34.8	\$ 55.5	\$ 83.2
Restructuring charges	9.2	5.2	9.2	0.7	5.1	5.3
Non-GAAP - operating profit before restructuring charges	\$ 61.0	\$ 60.3	\$ 70.0	\$ 35.5	\$ 60.6	\$ 88.4
GAAP - operating profit margin ⁽²⁾	9.0%	9.1%	9.4%	7.6%	8.9%	12.4%
Non-GAAP operating profit margin ⁽³⁾	10.6%	10.0%	10.9%	7.7%	9.7%	13.2%
Land Management						
GAAP - Operating profit	\$ 51.9	\$ 13.7	\$ 20.8	\$ 22.1	\$ 9.0	\$ 10.9
Restructuring charges	-	-	0.1	0.2	-	-
Timberland disposals, net	(41.3)	0.7	(0.3)	-	-	-
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	\$ 10.6	\$ 14.4	\$ 20.6	\$ 22.3	\$ 9.0	\$ 10.9

(1) Twelve months ended April 30, 2011 (unaudited)