UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 14, 2012 (December 11, 2012)

GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-00566	31-4388903
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

425 Winter Road, Delaware, Ohio	43015
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (740) 549-6000

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

On December 11, 2012, Greif, Inc. (the "Company") issued a press release (the "Earnings Release") announcing the financial results for its fourth quarter and fiscal year ended October 31, 2012. The full text of the Earnings Release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The Earnings Release included the following non-GAAP financial measures (the "non-GAAP Measures"):

(i) net income attributable to the Company before special items on a consolidated basis, which is equal to net income attributable to the Company plus restructuring charges, acquisition-related costs and a non-cash intangible asset impairment charge, each item net of tax and on a consolidated basis;

(ii) diluted earnings per Class A share before special items on a consolidated basis, which is equal to diluted earnings per Class A share attributable to the Company plus restructuring charges, acquisition-related costs and a non-cash intangible asset impairment charge, each item net of tax and on a consolidated basis;

(iii) operating profit attributable to the Company before special items on a consolidated basis, which is equal to the operating profit attributable to the Company plus restructuring charges, acquisition-related costs and a non-cash intangible asset impairment charge, each on a consolidated basis;

(iv) EBITDA of the Company on a consolidated basis, which is equal to net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated affiliates, net of tax plus depreciation, depletion and amortization, each on a consolidated basis;

(v) EBITDA for each of the Company's business segments, which is equal to a business segment's operating profit less that segment's other expense (income), net plus that segment's depreciation, depletion and amortization expense, as applicable to that segment;

(vi) EBITDA of the Company before special items on a consolidated basis, which is equal to EBITDA plus restructuring charges, acquisition-related costs and a non-cash intangible asset impairment charge, each on a consolidated basis;

(vii) net working capital of the Company on a consolidated basis, which is equal to current assets less current liabilities less cash and cash equivalents, each on a consolidated basis;

(viii) free cash flows of the Company on a consolidated basis, which is equal to cash provided by (used in) operating activities less purchases of properties, plants, equipment and timber properties.

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. Management of the Company also believes that the non-GAAP Measures provide a more stable platform on which to compare the historical performance of the Company than the most nearly equivalent GAAP data.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On December 12, 2012, management of the Company held a conference call with interested investors and financial analysts to discuss the Company's financial results for its fourth quarter and fiscal year ended October 31, 2012. The file transcript is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Section 8 – Other Events

Item 8.01 Other Events.

Exhibit 99.3 to this Form 8-K includes certain quarterly statistical information for Greif, Inc. and its subsidiaries for each of the four quarters ended in fiscal years 2010, 2011 and 2012, respectively. This information is being disclosed under both Items 7.01 and 8.01 of this Form 8-K and shall be considered furnished under Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Greif, Inc. on December 11, 2012 announcing the financial results for its fourth quarter and fiscal year ended October 31, 2012.
99.2	File transcript of conference call held by management of Greif, Inc. on December 12, 2012.
99.3	Greif, Inc. – certain quarterly statistical information for each quarter in the fiscal years ended October 31, 2010, 2011 and 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREIF, INC.

Date: December 14, 2012

By /s/ Robert M. McNutt

Robert M. McNutt,

Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

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99.3	Greif, Inc. – certain quarterly statistical information for each quarter in the fiscal years ended October 31, 2010, 2011 and 2012.

Exhibit 99.1

Contacts:

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Greif Reports Fourth Quarter and Fiscal 2012 Results

DELAWARE, Ohio (Dec. 11, 2012) – Greif, Inc. (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, today announced results for its fourth quarter and fiscal year, which ended Oct. 31, 2012. The company reported:

- Fourth quarter net sales of $1,075.6 million, operating profit of $64.5 million and net income attributable to Greif, Inc. of $26.5 million, or $0.45 per diluted Class A share. EBITDA [1] was $96.6 million. Operating profit before special items was $78.2 million and net income attributable to Greif, Inc. before special items was $37.1 million, or $0.63 per diluted Class A share; and
- Fiscal 2012 net sales of $4,269.5 million, operating profit of $284.5 million and net income attributable to Greif, Inc. of $126.1 million, or $2.17 per diluted Class A share. EBITDA [1] was $431.7 million. Operating profit before special items was $326.1 million and net income attributable to Greif, Inc. before special items was $155.0 million, or $2.66 per diluted Class A share.

(Dollars in millions, except per-share amounts)	Quarter ended October 31,		Year ended October 31,	
Selected Financial Highlights	2012	2011 [2]	2012 [2]	2011 [2]
Net sales	$ 1,075.6	$ 1,131.6	$4,269.5	$4,248.2
Operating profit	64.5	67.0	284.5	330.7
Operating profit before special items	78.2	92.8	326.1	390.1
Net income attributable to Greif, Inc.	26.5	20.8	126.1	177.5
Net income attributable to Greif, Inc. before special items	37.1	39.6	155.0	220.9
Diluted Class A earnings per share	0.45	0.36	2.17	3.04
Diluted Class A earnings per share before special items	0.63	0.65	2.66	3.77
EBITDA [1]	96.6	104.4	431.7	460.8
EBITDA [1] before special items	110.3	130.2	473.3	520.2
Special items				
Restructuring charges	$ 10.5	$ 19.1	$ 33.4	$ 30.5
Acquisition-related costs	3.2	5.2	8.2	24.4
Non-cash asset impairment charge	—	1.5	—	4.5
Total special items	13.7	25.8	41.6	59.4
Total special items, net of tax	10.6	18.8	28.9	43.4

	Oct. 31, 2012	Oct. 31, 2011 [2]
Working capital [3]	$ 202.0	$ 353.1
Net working capital [3]	110.3	225.7
Long-term debt	1,175.3	1,371.4
Net debt [4]	1,185.7	1,393.8

[1] 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.

[2] In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

[3] Working capital represents current assets less current liabilities. 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.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this release with the most directly comparable GAAP financial measures is included in the financial statements that are a part of this release.

David B. Fischer, president and chief executive officer, said, “Our consolidated results for fiscal 2012 included two records, $304 million of free cash flow [5] and operating profit of $84 million for our Paper Packaging segment, despite challenging global macroeconomic conditions. Solid results for Land Management and relatively stable conditions in North America helped to partially offset weak performance, especially in Europe, for our Flexible Products and Rigid Industrial Packaging segments. Acquisition integration and contingency actions during the past year to improve our businesses, coupled with full realization of a recently announced containerboard price increase, are expected to benefit the company’s 2013 performance.”

Consolidated Results

Net sales were $1,075.6 million for the fourth quarter of 2012 compared with $1,131.6 million for the fourth quarter of 2011. The 5 percent decrease was primarily due to the negative impact of foreign currency translation (4 percent) and lower selling prices (2 percent) primarily resulting from the pass-through of lower raw material costs, partially offset by slightly increased sales volumes (1 percent). For fiscal 2012, net sales were $4,269.5 million compared with $4,248.2 million for fiscal 2011.

Gross profit was $194.6 million for the fourth quarter of 2012 compared with $205.0 million for the fourth quarter of 2011, principally due to lower net sales in the fourth quarter of 2012. Gross profit, as a percent of net sales, was 18.1 percent for the fourth quarters of 2012 and 2011. For fiscal 2012 and 2011, gross profit was $779.7 million compared with $798.4 million and gross profit margin was 18.3 percent and 18.8 percent, respectively.

SG&A expenses were $120.8 million for the fourth quarters of 2012 and 2011. Higher pension and other employee benefit expenses, spending on information technology and performance-based incentive accruals related to the achievement of cash flow targets were offset by the impact of foreign currency translation and lower professional fees. Acquisition-related costs of $3.2 million and $5.2 million were also included in SG&A expenses for the fourth quarters of 2012 and 2011, respectively. SG&A expenses, as a percentage of net sales, were 11.2 percent for the fourth quarter of 2012 compared with 10.7 percent for the fourth quarter of 2011. SG&A expenses were $469.4 million for fiscal 2012, or 11.0 percent of net sales, compared with $453.3 million, or 10.7 percent of net sales, for fiscal 2011.

Restructuring charges were $10.5 million and $19.1 million for the fourth quarters of 2012 and 2011, respectively, and primarily related to rationalization of operations. Acquisition-related costs were $3.2 million and $5.2 million for the fourth quarter of 2012 and 2011, respectively. There was a $1.5 million non-cash asset impairment charge in the fourth quarter of 2011.

Operating profit was $64.5 million for the fourth quarter of 2012 and $67.0 million for the fourth quarter of 2011. Operating profit before special items was $78.2 million for the fourth quarter of 2012 compared with $92.8 million for the fourth quarter of 2011. The $14.6 million decrease was due to Rigid Industrial Packaging & Services ($13.6 million decrease), Flexible Products & Services ($8.5 million decrease), partially offset by higher operating profit for Paper Packaging ($6.8 million increase) and Land Management ($0.7 million increase). Fiscal 2012 operating profit was $284.5 million ($326.1 million before special items) versus $330.7 million ($390.1 million before special items) in fiscal 2011.

Interest expense, net, was $21.8 million for the fourth quarter of 2012 compared with $24.9 million for the fourth quarter of 2011. The decrease was due to lower debt outstanding as a result of lower working capital requirements in the fourth quarter of 2012 compared with the fourth quarter of 2011. For fiscal 2012, interest expense, net, was $89.9 million compared with $76.0 million the prior year. The increase was primarily due to higher debt levels during most of the year related to acquisitions completed during the prior year.

[5] Free cash flow is defined as cash provided by operating activities less capital expenditures and timberland purchases.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this release with the most directly comparable GAAP financial measures is included in the financial statements that are a part of this release.

Income tax expense was $6.3 million and $19.8 million for the fourth quarters of 2012 and 2011, respectively. Fiscal 2012 income tax expense was $56.8 million compared with $65.0 million for fiscal 2011. The company's annual book tax rate increased to 30.4 percent for 2012 compared to 27.0 percent for 2011 due to a shift in global earnings mix, which caused a higher percentage of the company's income to be generated from countries with higher tax rates. Cash tax payments for fiscal 2012 totaled $56.9 million.

Net income was $26.5 million, or $0.45 per diluted Class A share and $0.68 per diluted Class B share, for the fourth quarter of 2012 and $20.8 million, or $0.36 per diluted Class A share and $0.53 per diluted Class B share, for the fourth quarter of 2011. Net income before special items was $37.1 million for the fourth quarter of 2012 compared with $39.6 million for the fourth quarter of 2011. Diluted earnings per share before special items was $0.63 compared to $0.65 per Class A share and $0.95 compared to $0.98 per Class B share for the fourth quarters of 2012 and 2011, respectively.

EBITDA was $96.6 million and $104.4 million for the fourth quarters of 2012 and 2011, respectively. EBITDA before special items was $110.3 million for the fourth quarter of 2012 compared with $130.2 million for the fourth quarter of 2011. The $19.9 million decrease was primarily due to lower operating profit for the Rigid Industrial Packaging & Services and Flexible Products & Services segments, partially offset by higher operating profit for the Paper Packaging and Land Management segments.

Segment Results

Rigid Industrial Packaging & Services

Net sales were $764.0 million for the fourth quarter of 2012 compared with $812.4 million for the fourth quarter of 2011. The 6 percent decrease was primarily due to the negative impact of foreign currency translation (4 percent), lower sales volumes (1 percent) and lower selling prices (1 percent). Economic conditions and market pressure continued to impact volumes and prices in all geographic regions, particularly outside of North America.

Gross profit was $132.1 million and $143.8 million for the fourth quarters of 2012 and 2011, respectively, due to lower sales. Gross profit margin was 17.3 percent for the fourth quarter of 2012 compared to 17.7 percent for the fourth quarter of 2011.

Operating profit was $38.6 million and $40.0 million for the fourth quarters of 2012 and 2011, respectively. The $1.4 million decrease was primarily due to lower sales volumes and selling prices and the negative effect of foreign currency translation. There were $5.8 million of restructuring charges for the fourth quarter of 2012, primarily related to rationalization of operations, compared with $16.1 million for the same period last year. There were $3.2 million and $3.6 million of acquisition-related costs for the fourth quarters of 2012 and 2011, respectively. The fourth quarter of 2011 included $1.5 million of non-cash asset impairment charges.

EBITDA was $57.0 million and $63.6 million for the fourth quarters of 2012 and 2011, respectively, due to the same factors that impacted the segment's operating profit. Depreciation, depletion and amortization expense was $26.6 million for the fourth quarter 2012 compared with $28.4 million for the same period in 2011.

For fiscal 2012, net sales were $3,075.6 million, operating profit was $186.7 million and EBITDA was $281.1 million versus $3,014.3 million of net sales, $219.9 million of operating profit and $300.6 million of EBITDA for fiscal 2011.

Flexible Products & Services

Net sales were $114.9 million for the fourth quarter of 2012 compared with $134.0 million for the fourth quarter of 2011. The 14 percent decrease was primarily due to lower selling prices (11 percent) and the negative impact of foreign currency translation (4 percent), partially offset by slightly higher volumes (1 percent). Volumes were lower for polywoven products due to market conditions, especially in Europe, and restructuring activities, and volumes were higher for multiwall bags in the United States. Selling prices for polywoven products declined primarily due to the pass-through of lower raw material costs and to a lesser extent product mix, while selling prices for multiwall bags decreased due to market pressure in the United States.

Gross profit was $20.4 million and $29.3 million for the fourth quarters of 2012 and 2011, respectively. Gross profit margin decreased to 17.7 percent for the fourth quarter of 2012 from 21.8 percent for the fourth quarter of 2011. The change in gross profit margin was primarily due to lower revenue and product mix.

There was an operating loss of $2.9 million for the fourth quarter of 2012 and an operating profit of $5.7 million for the fourth quarter of 2011. The $8.6 million decrease compared with the same period last year was primarily due to lower polywoven product volumes, higher production costs, startup costs related to the fabric hub in Saudi Arabia and higher restructuring charges, partially offset by lower acquisition-related costs. The higher production costs were related to the ongoing consolidation of operations.

There were $4.7 million of restructuring charges for the fourth quarter of 2012, primarily related to rationalization of operations, compared with $3.0 million for the same period last year. There were $1.6 million of acquisition-related costs for the fourth quarter of 2011.

EBITDA was $2.5 million and $10.4 million for the fourth quarters of 2012 and 2011, respectively. EBITDA for both periods was affected by the same factors that impacted the segment’s operating profit. Depreciation, depletion and amortization expense was $3.3 million and $4.1 million for the fourth quarters of 2012 and 2011, respectively.

For fiscal 2012, net sales were $453.3 million, the operating loss was $1.0 million and EBITDA was $16.9 million compared with net sales of $538.0 million, a $16.9 million operating profit and EBITDA of $32.1 million for fiscal 2011.

Paper Packaging

Net sales were $189.6 million for the fourth quarter of 2012 compared with $178.9 million for the fourth quarter of 2011. The 6 percent increase was due to higher volumes (7 percent), partially offset by lower selling prices (1 percent). The company began to implement a $50 per ton containerboard increase during the fourth quarter of 2012; full realization of this increase is expected during the first quarter of fiscal 2013. On average, fourth quarter of 2012 prices declined year over year due to product and customer mix.

Gross profit was $39.0 million and $28.6 million for the fourth quarters of 2012 and 2011, respectively. Gross profit margin increased to 20.6 percent for the fourth quarter of 2012 from 16.0 percent for the fourth quarter of 2011. This increase in gross profit margin was primarily due to lower raw material costs.

Operating profit was $25.2 million and $18.4 million for the fourth quarters of 2012 and 2011, respectively. The $6.8 million increase was primarily due to higher volumes and gross profit margin improvement principally due to lower raw material costs.

EBITDA increased to $32.7 million for the fourth quarter of 2012 compared with $26.6 million in the fourth quarter of 2011 for the same reasons that contributed to the segment’s operating profit. Depreciation, depletion and amortization expense was $8.2 million for the fourth quarters of 2012 and 2011.

For fiscal 2012, net sales were $713.8 million, operating profit was $83.5 million, and EBITDA was $115.1 million versus $675.0 million of net sales, $74.9 million of operating profit and EBITDA of $106.1 million for fiscal 2011.

Land Management

Net sales were $7.1 million for the fourth quarter of 2012 compared with $6.3 million for the fourth quarter of 2011 due to the impact of favorable weather conditions and customer demand.

Operating profit was $3.6 million for the fourth quarter of 2012 compared to $2.9 million for the fourth quarter of 2011. This increase was due to special use property disposals of $1.0 million for the fourth quarter of 2012 compared with a de minimis amount the prior year.

EBITDA was $4.4 million and $3.8 million for the fourth quarter of 2012 and 2011, respectively. This increase was due to the same factors that impacted the segment’s operating profit. Depreciation, depletion and amortization expense was $0.8 million and $0.9 million for the fourth quarters of 2012 and 2011, respectively.

For fiscal 2012, net sales were $26.8 million, operating profit was $15.3 million and EBITDA was $18.6 million compared with $20.9 million of net sales, operating profit of $19.0 million and EBITDA of $22.0 million for fiscal 2011.

Other Financial Information

During fiscal 2012, the company’s net debt decreased $208.1 million to $1,185.7 million at Oct. 31, 2012, primarily due to strong cash flow and lower working capital requirements. The company’s long-term debt declined 14 percent to $1,175.3 million at Oct. 31, 2012, from $1,371.4 million at Oct. 31, 2011.

Cash flows provided by operating activities were $473.5 million for 2012 compared with $172.3 million for the prior year and $139.2 million for the fourth quarter of 2012 versus $149.6 million for the fourth quarter of 2011.

There were no material acquisitions in fiscal 2012 compared with eight acquisitions for $344.9 million during fiscal 2011.

Capital expenditures were $166.0 million, excluding timberland purchases of $3.7 million, for fiscal 2012 compared with capital expenditures of $162.4 million, excluding timberland purchases of $3.5 million, for fiscal 2011. Depreciation, depletion and amortization expense was $154.7 million and $144.2 million for fiscal 2012 and 2011, respectively.

On Dec. 4, 2012, the Board of Directors declared quarterly cash dividends of $0.42 per share of Class A Common Stock and $0.62 per share of Class B Common Stock. These dividends are payable on Dec. 26, 2012, to stockholders of record at close of business on Dec. 14, 2012.

Company Outlook

Factors impacting the global economy during 2012 are expected to continue into fiscal 2013. These include challenging market conditions driven by macroeconomic and political uncertainties. For fiscal 2013, we anticipate a slight increase in volumes compared with fiscal 2012 and margin improvement based on stable raw material costs, coupled with improved operating performance and full realization of the recent containerboard price increase.

We anticipate that EBITDA will be between $450 million and $500 million for fiscal 2013. Additionally, net interest expense is anticipated to be below fiscal 2012, reflecting lower debt levels. Capital expenditures are expected to be between $140 million and $150 million for fiscal 2013. The book tax rate is expected to be between 31 percent and 34 percent for fiscal 2013.

Conference Call

The company will host a conference call to discuss the fourth quarter and fiscal 2012 results on Dec. 12, 2012, at 10 a.m. Eastern Time (ET). To participate, domestic callers should call 877-485-3107 and ask for the Greif conference call. The number for international callers is +1 201-689-8427. Phone lines will open at 9:50 a.m. ET. The conference call will also be available through a live webcast, including slides, which can be accessed at www.greif.com in the Investor Center. A replay of the conference call will be available on the company's website approximately one hour following the call.

About Greif

Greif is a world leader in industrial packaging products and services. The company produces steel, plastic, fibre, flexible, corrugated and multiwall containers and containerboard, and provides reconditioning, blending, filling and packaging services for a wide range of industries. Greif also manages timber properties in North America. The company is strategically positioned in more than 55 countries to serve global as well as regional customers. Additional information is on the company's website at www.greif.com.

Forward-Looking Statements

All statements, other than statements of historical facts, included in this news release, including without limitation statements regarding our future financial position, business strategy, budgets, projected costs, goals and plans and objectives of management for future operations, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "project," "believe," "continue," "on track" or "target" or the negative thereof or variations thereon or similar terminology. All forward-looking statements made in this news release are based on information currently available to management. Although we believe that the expectations reflected in forward-looking statements have a reasonable basis, we can give no assurance that these expectations will prove to be correct. Forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed in or implied by the statements. Such risks and uncertainties that might cause a difference include, but are not limited to, the following: (i) the current and future challenging global economy may adversely affect our business; (ii) historically, our business has been sensitive to changes in general economic or business conditions; (iii) our operations are subject to currency exchange and political risks that could adversely affect our results of operations; (iv) the continuing consolidation of our customer base and suppliers may intensify pricing pressure; (v) we operate in highly competitive industries; (vi) our business is sensitive to changes in industry demands; (vii) raw material and energy price fluctuations and shortages may adversely impact our manufacturing operations and costs; (viii) we may encounter difficulties arising from acquisitions; (ix) we may incur additional restructuring costs and there is no guarantee that our efforts to reduce costs will be successful; (x) tax legislation initiatives or challenges to our tax positions may adversely impact our financial results or condition; (xi) several operations are conducted by joint ventures that we cannot operate solely for our benefit; (xii) our ability to attract, develop and retain talented employees, managers and executives is critical to our success; (xiii) our business may be adversely impacted by work stoppages and other labor relations matters; (xiv) we may be subject to losses that might not be covered in whole or in part by existing insurance reserves or insurance coverage; (xv) our business depends on the uninterrupted operations of our facilities, systems and business functions, including our information technology and other business systems; (xvi) legislation/regulation related to climate change and environmental and health and safety matters and product liability claims could negatively impact our operations and financial performance; (xvii) changing climate conditions may adversely affect our operations and financial performance; (xviii) we may incur fines or penalties, damage to reputation or other adverse consequences if our employees, agents or business partners violate, or are alleged to have violated, anti-bribery, competition or other laws; (xix) the frequency and volume of our timber and timberland sales will impact our financial performance; and (xx) potential accounting restatements. Changes in business results may impact our book tax rates. The risks described above are not all-inclusive, and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a detailed discussion of the most significant risks and uncertainties that could cause our actual results to differ materially from those projected, see "Risk Factors" in Part I, Item 1A of our Form 10-K for the year ended Oct. 31, 2012 and our other filings with the Securities and Exchange Commission. All forward-looking statements made in this news release are expressly qualified in their entirety by reference to such risk factors. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED
(Dollars and shares in millions, except per share amounts)

	Quarter ended October 31, 2012	Quarter ended October 31, 2011 [6]	Year ended October 31, 2012 [6]	Year ended October 31, 2011 [6]
Net sales	$1,075.6	$1,131.6	$4,269.5	$4,248.2
Cost of products sold	881.0	926.6	3,489.8	3,449.8
Gross profit	194.6	205.0	779.7	798.4
Selling, general and administrative expenses	120.8	120.8	469.4	453.3
Restructuring charges	10.5	19.1	33.4	30.5
(Gain) on disposal of properties, plants and equipment, net	(1.2)	(1.9)	(7.6)	(16.1)
Operating profit	64.5	67.0	284.5	330.7
Interest expense, net	21.8	24.9	89.9	76.0
Other expense, net	6.8	4.2	7.5	14.1
Income before income tax expense and equity earnings of unconsolidated affiliates, net	35.9	37.9	187.1	240.6
Income tax expense	6.3	19.8	56.8	65.0
Equity earnings of unconsolidated affiliates, net of tax	—	2.8	1.3	4.8
Net income	29.6	20.9	131.6	180.4
Net (income) attributable to noncontrolling interests	(3.1)	(0.1)	(5.5)	(2.9)
Net income attributable to Greif, Inc.	$ 26.5	$ 20.8	$ 126.1	$ 177.5
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A Common Stock	$ 0.45	$ 0.36	$ 2.17	$ 3.05
Class B Common Stock	$ 0.68	$ 0.53	$ 3.24	$ 4.56
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A Common Stock	$ 0.45	$ 0.36	$ 2.17	$ 3.04
Class B Common Stock	$ 0.68	$ 0.53	$ 3.24	$ 4.56
Shares used to calculate basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A Common Stock	25.3	25.0	25.2	24.9
Class B Common Stock	22.1	22.2	22.1	22.3
Shares used to calculate diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A Common Stock	25.4	25.1	25.2	25.0
Class B Common Stock	22.1	22.2	22.1	22.3

[6] In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED
(Dollars in millions)

	October 31, 2012	October 31, 2011 [7]
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 91.7	$ 127.4
Trade accounts receivable	453.9	561.4
Inventories	374.3	429.0
Current portion related party notes receivable	2.5	1.7
Other current assets	141.6	165.6
	1,064.0	1,285.1
LONG-TERM ASSETS		
Goodwill	976.1	1,002.6
Intangible assets	198.6	228.8
Related party note receivable	15.7	18.3
Assets held by special purpose entities	50.9	50.9
Other long-term assets	131.9	168.4
	1,373.2	1,469.0
PROPERTIES, PLANTS AND EQUIPMENT	1,419.7	1,434.7
	$ 3,856.9	$ 4,188.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 466.1	$ 493.3
Short-term borrowings	77.1	137.3
Current portion of long-term debt	25.0	12.5
Other current liabilities	293.8	288.9
	862.0	932.0
LONG-TERM LIABILITIES		
Long-term debt	1,175.3	1,371.4
Liabilities held by special purpose entities	43.3	43.3
Other long-term liabilities	455.9	500.0
	1,674.5	1,914.7
SHAREHOLDERS' EQUITY	1,320.4	1,342.1
	$ 3,856.9	$ 4,188.8

[7] In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED
(Dollars in millions)

	Quarter ended October 31,		Year ended October 31,	
	2012	2011 [8]	2012 [8]	2011 [8]
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	$ 29.6	$ 20.9	$ 131.6	$ 180.4
Depreciation, depletion and amortization	38.9	41.6	154.7	144.2
Other non-cash adjustments to net income	42.0	20.5	24.3	(1.0)
Increase (decrease) in cash from changes in certain assets and liabilities and other	28.7	66.6	162.9	(151.3)
Net cash provided by operating activities	139.2	149.6	473.5	172.3
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisitions of companies, net of cash acquired	—	(159.2)	—	(344.9)
Cash paid for deferred purchase price	—	—	(14.3)	—
Purchases of properties, plants, equipment and timber properties	(40.7)	(44.6)	(169.7)	(165.8)
Issuance of notes receivable to related party	0.9	1.2	2.0	(20.0)
Other	4.7	13.1	13.9	30.3
Net cash used in investing activities	(35.1)	(189.5)	(168.1)	(500.4)
CASH FLOWS FROM FINANCING ACTIVITIES:				
(Payments) proceeds on debt, net	(82.9)	105.4	(241.9)	462.9
Dividends paid	(24.5)	(24.4)	(97.8)	(97.8)
Other	0.8	(15.8)	1.7	(17.0)
Net cash (used in) provided by financing activities	(106.6)	65.2	(338.0)	348.1
EFFECTS OF EXCHANGE RATES ON CASH	2.5	(7.0)	(3.1)	0.4
Net increase (decrease) in cash and cash equivalents	—	18.3	(35.7)	20.4
Cash and cash equivalents at beginning of the period	91.7	109.1	127.4	107.0
Cash and cash equivalents at end of the period	$ 91.7	$ 127.4	$ 91.7	$ 127.4

8 In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED
(Dollars in millions, except per share amounts)

	Quarter ended October 31, 2012			Quarter ended October 31, 2011 [9]		
		Diluted per share amounts			Diluted per share amounts	
		Class A	Class B		Class A	Class B
Operating profit	$ 64.5			$ 67.0		
Restructuring charges	10.5			19.1		
Acquisition-related costs	3.2			5.2		
Non-cash asset impairment charges	—			1.5		
Operating profit before special items	$ 78.2			$ 92.8		
Net income attributable to Greif, Inc.	$ 26.5	$ 0.45	$ 0.68	$ 20.8	$ 0.36	$ 0.53
Restructuring charges, net of tax	8.1	0.14	0.21	13.9	0.23	0.34
Acquisition-related costs, net of tax	2.5	0.04	0.06	3.8	0.05	0.09
Non-cash asset impairment charges, net of tax	—	—	—	1.1	0.01	0.02
Net income attributable to Greif, Inc. before special items	$ 37.1	$ 0.63	$ 0.95	$ 39.6	$ 0.65	$ 0.98

	Year ended October 31, 2012 [9]			Year ended October 31, 2011 [9]		
		Diluted per share amounts			Diluted per share amounts	
		Class A	Class B		Class A	Class B
Operating profit	$ 284.5			$ 330.7		
Restructuring charges	33.4			30.5		
Acquisition-related costs	8.2			24.4		
Non-cash asset impairment charges	—			4.5		
Operating profit before special items	$ 326.1			$ 390.1		
Net income attributable to Greif, Inc.	$ 126.1	$ 2.17	$ 3.24	$ 177.5	$ 3.04	$ 4.56
Restructuring charges, net of tax	23.2	0.39	0.59	22.3	0.37	0.57
Acquisition-related costs, net of tax	5.7	0.10	0.15	17.8	0.30	0.46
Non-cash asset impairment charges, net of tax	—	—	—	3.3	0.06	0.08
Net income attributable to Greif, Inc. before special items	$ 155.0	$ 2.66	$ 3.98	$ 220.9	$ 3.77	$ 5.67

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9 In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
SEGMENT OPERATING PROFIT AND OTHER DATA
UNAUDITED
(Dollars in millions)

	Quarter ended October 31,		Year ended October 31,	
	2012	2011 [10]	2012 [10]	2011 [10]
Net sales:				
Rigid Industrial Packaging & Services	$ 764.0	$ 812.4	$3,075.6	$3,014.3
Flexible Products & Services	114.9	134.0	453.3	538.0
Paper Packaging	189.6	178.9	713.8	675.0
Land Management	7.1	6.3	26.8	20.9
Total net sales	$1,075.6	$1,131.6	$4,269.5	$4,248.2
Operating profit (loss):				
Rigid Industrial Packaging & Services	$ 38.6	$ 40.0	$ 186.7	$ 219.9
Flexible Products & Services	(2.9)	5.7	(1.0)	16.9
Paper Packaging	25.2	18.4	83.5	74.9
Land Management	3.6	2.9	15.3	19.0
Total operating profit	64.5	67.0	284.5	330.7
Restructuring charges:				
Rigid Industrial Packaging & Services	5.8	16.1	22.0	24.1
Flexible Products & Services	4.7	3.0	11.4	6.9
Paper Packaging	—	—	—	(0.5)
Total restructuring charges	10.5	19.1	33.4	30.5
Acquisition-related costs:				
Rigid Industrial Packaging & Services	3.2	3.6	7.3	9.9
Flexible Products & Services	—	1.6	0.9	14.5
Total acquisition-related costs	3.2	5.2	8.2	24.4
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	—	1.5	—	1.5
Flexible Products & Services	—	—	—	3.0
Total non-cash asset impairment charges	—	1.5	—	4.5
Operating profit before special items:				
Rigid Industrial Packaging & Services	47.6	61.2	216.0	255.4
Flexible Products & Services	1.8	10.3	11.3	41.3
Paper Packaging	25.2	18.4	83.5	74.40
Land Management	3.6	2.9	15.3	19.0
Total operating profit before special items	$ 78.2	$ 92.8	$ 326.1	$ 390.1

10 In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
WORKING CAPITAL
UNAUDITED
(Dollars in millions)

	October 31, 2012	October 31, 2011[11]
Current assets	$ 1,064.0	$ 1,285.1
Less: current liabilities	862.0	932.0
Working capital	202.0	353.1
Less: cash and cash equivalents	91.7	127.4
Net working capital	$ 110.3	$ 225.7
Long-term debt	$ 1,175.3	$ 1,371.4
Plus: current portion of long-term debt	25.0	12.5
Plus: short-term borrowings	77.1	137.3
Less: cash and cash equivalents	91.7	127.4
Net debt	$ 1,185.7	$ 1,393.8

[11] In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
CONSOLIDATED EBITDA [12]
UNAUDITED
(Dollars in millions)

	Quarter ended October 31,		Year ended October 31,	
	2012	2011 [13]	2012 [13]	2011 [13]
Net income	$ 29.6	$ 20.9	$131.6	$180.4
Plus: interest expense, net	21.8	24.9	89.9	76.0
Plus: income tax expense	6.3	19.8	56.8	65.0
Plus: depreciation, depletion and amortization expense	38.9	41.6	154.7	144.2
Less: equity earnings of unconsolidated affiliates, net of tax	—	2.8	1.3	4.8
EBITDA	96.6	104.4	431.7	460.8
Restructuring charges	10.5	19.1	33.4	30.5
Acquisition-related costs	3.2	5.2	8.2	24.4
Non-cash asset impairment charges	—	1.5	—	4.5
EBITDA before special items	$110.3	$130.2	$473.3	$520.2
Net income	$ 29.6	$ 20.9	$131.6	$180.4
Plus: interest expense, net	21.8	24.9	89.9	76.0
Plus: income tax expense	6.3	19.8	56.8	65.0
Plus: other expense, net	6.8	4.2	7.5	14.1
Less: equity earnings of unconsolidated affiliates, net of tax	—	2.8	1.3	4.8
Operating profit	64.5	67.0	284.5	330.7
Plus: other expense, net	6.8	4.2	7.5	14.1
Plus: depreciation, depletion and amortization expense	38.9	41.6	154.7	144.2
EBITDA	96.6	104.4	431.7	460.8
Restructuring charges	10.5	19.1	33.4	30.5
Acquisition-related costs	3.2	5.2	8.2	24.4
Non-cash asset impairment charges	—	1.5	—	4.5
EBITDA before special items	$110.3	$130.2	$473.3	$520.2

12 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. However, because the company does not calculate net income by segment, this table calculates EBITDA by segment with reference to operating profit by segment, which as demonstrated in the preceding table is another method to achieve the same result.

13 In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
SEGMENT EBITDA [14]
UNAUDITED
(Dollars in millions)

	Quarter ended October 31,		Year ended October 31,	
	2012	2011 [15]	2012 [15]	2011 [15]
Rigid Industrial Packaging & Services				
Operating profit	$ 38.6	$ 40.0	$186.7	$219.9
Less: other expense, net	8.2	4.8	10.7	12.3
Plus: depreciation and amortization expense	26.6	28.4	105.1	93.0
EBITDA	57.0	63.6	281.1	300.6
Restructuring charges	5.8	16.1	22.0	24.1
Acquisition-related costs	3.2	3.6	7.3	9.9
Non-cash asset impairment charges	—	1.5	—	1.5
EBITDA before special items	$ 66.0	$ 84.8	$310.4	$336.1
Flexible Products & Services				
Operating profit (loss)	$ (2.9)	$ 5.7	$ (1.0)	$ 16.9
Less: other (income) expense, net	(2.1)	(0.6)	(3.2)	1.4
Plus: depreciation and amortization expense	3.3	4.1	14.7	16.6
EBITDA	2.5	10.4	16.9	32.1
Restructuring charges	4.7	3.0	11.4	6.9
Acquisition-related costs	—	1.6	0.9	14.5
Non-cash asset impairment charges	—	—	—	3.0
EBITDA before special items	$ 7.2	$ 15.0	$ 29.2	$ 56.5
Paper Packaging				
Operating profit	$ 25.2	$ 18.4	$ 83.5	$ 74.9
Less: other expense, net	0.7	—	—	0.4
Plus: depreciation and amortization expense	8.2	8.2	31.6	31.6
EBITDA	32.7	26.6	115.1	106.1
Restructuring charges	—	—	—	(0.5)
EBITDA before special items	$ 32.7	$ 26.6	$115.1	$105.6
Land Management				
Operating profit	$ 3.6	$ 2.9	$ 15.3	$ 19.0
Plus: depreciation, depletion and amortization expense	0.8	0.9	3.3	3.0
EBITDA and EBITDA before special items	$ 4.4	$ 3.8	$ 18.6	$ 22.0
Consolidated EBITDA	$ 96.6	$104.4	$431.7	$460.8
Consolidated EBITDA before special items	$110.3	$130.2	$473.3	$520.2

14 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. However, because the company does not calculate net income by segment, this table calculates EBITDA by segment with reference to operating profit by segment, which as demonstrated in the preceding table is another method to achieve the same result.

15 In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
FREE CASH FLOWS
UNAUDITED
(Dollars in millions)

	Quarter ended October 31,		Year ended October 31,	
	2012	2011 [16]	2012 [16]	2011 [16]
Cash provided by operating activities	$139.2	$149.6	$ 473.5	$ 172.3
Less: Purchases of properties, plants, equipment and timber properties	(40.7)	(44.6)	(169.7)	(165.8)
Free Cash Flows	$ 98.5	$105.0	$ 303.8	$ 6.5

[16] In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

GREIF, INC. AND SUBSIDIARY COMPANIES
GEOGRAPHIC DATA
UNAUDITED
(Dollars in millions)

	Quarter ended October 31,		Year ended October 31,	
	2012	2011 [17]	2012 [17]	2011 [17]
Net sales:				
North America	$ 514.9	$ 506.7	$1,983.9	$1,932.8
Europe, Middle East and Africa	398.8	448.6	1,634.9	1,645.6
Asia Pacific and Latin America	161.9	176.3	650.7	669.8
Total net sales	$1,075.6	$1,131.6	$4,269.5	$4,248.2
Operating profit (loss):				
North America	$ 45.3	$ 58.8	$ 185.4	$ 203.2
Europe, Middle East and Africa	21.1	6.4	101.2	110.5
Asia Pacific and Latin America	(1.9)	1.8	(2.1)	17.0
Total operating profit	$ 64.5	$ 67.0	$ 284.5	$ 330.7
EBITDA [18]:				
North America	$ 66.1	$ 80.2	$ 242.9	$ 227.9
Europe, Middle East and Africa	28.0	18.8	172.4	197.8
Asia Pacific and Latin America	2.5	5.4	16.4	35.1
	$ 96.6	$ 104.4	$ 431.7	$ 460.8

17 In the fourth quarter 2012, the company completed its review of accounting errors that occurred over a number of years with respect to the Latin America region of the Rigid Industrial & Packaging segment. In addition, the company corrected several prior period errors related to deferred tax assets, tax reserves and withholding taxes. The company also corrected prior period errors related to the financing structures of two of the company's joint ventures formed in 2010 and 2011. The impact of these errors was not material to the company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations; therefore, these errors were corrected by restating the relevant prior periods. As a result of correcting these errors for purposes of the consolidated statements of operations, net income attributable to Greif, Inc. for the following periods presented in this earnings release changed as follows: $1.8 million decrease for fiscal 2012 to the prior three quarters and $1.5 million increase for fiscal 2011.

18 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. However, because the company does not calculate net income by segment, this table calculates EBITDA by segment with reference to operating profit by segment, which as demonstrated in the preceding table is another method to achieve the same result.

Exhibit 99.2

THOMSON REUTERS STREETEVENTS
EDITED TRANSCRIPT
GEF—Q4 2012 Greif Inc. Earnings Conference Call

EVENT DATE/TIME: DECEMBER 12, 2012 / 03:00PM GMT

CORPORATE PARTICIPANTS

Rob McNutt *Greif Inc.—SVP and CFO*

David Fischer *Greif Inc.—President and CEO*

CONFERENCE CALL PARTICIPANTS

Adam Josephson *KeyBanc—Analyst*

Benjamin Wong *Bank of America Merrill Lynch—Analyst*

Chris Manuel *Wells Fargo Investments—Analyst*

Steve Chercover *D.A. Davidson—Analyst*

Phil Gresh *JPMorgan—Analyst*

PRESENTATION

Operator

Good morning. As a reminder, you may follow this presentation on the web at Greif.com in the Investor Center under conference calls. If you don't already have the earnings release, it is also available on our website. We are on slide 2.

The information provided during this morning's call contains forward-looking statements. Actual results or outcomes may differ materially from those that may be expressed or implied. Some factors that could cause results or outcomes to differ are on slide 2 of this presentation, in the Company's 2011 Form 10-K and in other Company SEC filings, as well as Company earnings releases.

This presentation uses certain non-GAAP financial measures, including those that exclude special items such as restructuring charges and acquisition-related costs, and EBITDA before and after special items. 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 or amortization expense.

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 2012 earnings release.

Giving prepared remarks today, in the order of speaking — Senior Vice President and CFO Rob McNutt, and President and CEO David Fischer.

I will now turn the call over to Mr. McNutt.

Rob McNutt —*Greif Inc.—SVP and CFO*

Thank you, Kevin. Good morning and thank you for joining us.

Before reviewing our financial results, I want to discuss the specific factors that led to the Company to delay our fourth quarter earnings release and conference call earlier this week. During last quarter's conference call, I noted weaknesses identified in our internal controls in Latin America that we were addressing.

In the fourth quarter of 2012, we completed our review of accounting processes and corrected errors that occurred over a number of years in that region of the Rigid Industrial Packaging & Services segment. Additionally, we made several prior period adjustments in the fourth quarter related to deferred tax assets, tax reserves and withholding taxes. We also recorded corrections related to the financing structures of two of the Company's joint ventures formed in 2010 and 2011.

The impact of all errors and adjustments was not material to the Company in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to the current year's consolidated financial statement of operations. Therefore, these errors were corrected by restating the relevant prior periods.

Some of these errors were identified late in the year-end closing process. The process to correct the errors and provide adequate time for review by our independent auditors led us to the decision to reschedule our earnings release and call. We have taken steps to specifically address these issues, and are focused on strengthening our processes and controls going forward.

Please turn to slide 3. As we told you last year at this time, our priorities for fiscal 2012 included improving our working capital management, increasing cash flow and integrating acquisitions. We ended the year with solid achievements in each of these areas. Working capital was $202 million at October 31, 2012, compared with $353 million on the same date last year, a decline of $151 million or 43%.

While lower commodity costs were part of the decline, this improvement also was the result of specific initiatives we implemented during the past year, including more favorable terms for Accounts Payable, improved inventory planning, better processes and increased focus on cash management throughout the Company.

Importantly, working capital and cash flow were well-managed throughout the year, and we continued those trends through Q4 on cash generation. Cash provided by operating activities was $139 million for fourth quarter 2012, benefiting from lower working capital requirements during the quarter.

$474 million of cash from operating activities and $304 million of free cash flow in fiscal 2012 were both records. We made significant progress on working capital in 2012, and our emphasis on cash will continue to be an area of focus for the Company going forward.

Capital expenditures were $166 million, excluding timberland purchases of $3.7 million for 2012. Our capital expenditure plans for 2013 are expected to be between $140 million and $150 million. This range covers normal maintenance CapEx plus strategic projects, including amounts related to the initial phase of our multi-year ERP implementation.

We also made progress on acquisition integration during 2012. However, much of this was masked by the downturn in the European economy. This included securing synergies from bolt-on acquisitions and executing strategies in new businesses acquired during the previous two years.

We will continue to seek additional cost savings in 2013.

In the Rigid Industrial Packaging segment, we benefited from our improved footprint for the collection and manufacture of reconditioned drums, and implementation of integrated marketing in response to increased customer interest for new and used drums to meet specific objectives, including sustainability.

In 2012 we also began to install rigid intermediate bulk container lines following the acquisition of Fustiplast in July 2011. Other sites in our global network have been identified for deployment of rigid IBC lines in key locations around the world over the next few years.

In the Flexible Products segment, we adapted to soft market conditions and continued to pursue network consolidation to position the polywoven business for future growth and increased operating efficiency.

Please turn to slide 4. My comments concerning our financial performance will focus primarily on results for fourth quarter of 2012. Annual amounts are presented in our earnings release and additional detail will be available in our 2012 Form 10-K, which is expected to be filed later this month.

Net sales declined approximately 5% to $1.076 billion for fourth quarter of 2012. The largest impact was a 4% decline from foreign currency translation in our Rigid Industrial Packaging and Flexible Products businesses. Selling prices were 2% below the fourth quarter of 2011, due in large part to pass-through of lower raw material costs.

Sales volumes were 1% higher compared with the same quarter of 2011, especially benefiting from solid performance in the Paper Packaging segment.

SG&A expense was flat at $121 million for fourth quarters of both 2012 and 2011. Higher pension and other employee benefit expenses, spending on information technology and performance-based incentive accruals related to the achievement of cash flow targets were partially offset by the impact of foreign currency translation and lower professional fees.

Acquisition-related costs, primarily attributable to back-office integration of acquisitions acquired during the second half of 2011, were $3 million for the fourth quarter compared with $5 million for the prior year.

Operating profit before special items was $78 million for the fourth quarter of 2012 versus $93 million for the same period in 2011. Higher operating profit for Paper Packaging and Land Management segments was more than offset by a $14 million decrease for the Rigid Industrial Packaging segment, and a decrease of approximately $9 million for the Flexible Products segment compared with the prior year.

EBITDA was $97 million for fourth quarter compared with $104 million for the prior year due to lower operating results for the Rigid Industrial Packaging and Flexible Products segment. Net interest expense declined to $22 million for the fourth quarter compared with $25 million for the same quarter in the prior year. This was due to lower debt outstanding, which benefited from lower working capital requirements compared with fourth quarter of 2011.

Long-term debt was $1.175 billion at October 31, 2012, a decline of nearly $200 million or 14% compared with the same date last year.

Book income tax expense was $6 million for the fourth quarter of 2012 compared with $20 million for the same period in 2011. Our annual book tax rate was 30.4% for 2012 compared with 27% in the prior year.

A shift in the Company’s global earnings mix during 2012 resulted in a greater amount of income taxed at a higher rate for the year. Cash tax payments for fiscal 2012 totaled $57 million.

Diluted EPS per Class A share was $0.45 for the fourth quarter 2012 compared with $0.36 in the prior year. Diluted EPS per Class A share before special items was $0.63 for the fourth quarter versus $0.65 for the fourth quarter of 2011.

I am now on slide 5. Net sales of $764 million were 6% below the fourth quarter of 2011 in our Rigid Industrial Packaging segment. The largest factor influencing the year-over-year comparisons was foreign currency translation, which had a negative impact of 4%. Selling prices and volumes were each 1% below the same period last year.

In the Rigid Industrial Packaging segment economic, conditions and market pressure impacted volume and prices in all regions, particularly those outside of North America.

Operating profit before special items was approximately $48 million for the fourth quarter of 2012 compared with $61 million for the same period in the prior year. This was primarily due to lower sales volumes and selling prices, higher conversion costs, and the negative effect of foreign currency translation, and the impact of the correction of errors in Latin America.

There were $6 million of restructuring charges in the fourth quarter of 2012 versus $16 million the prior year. These charges were due to further rationalization of operations, particularly in the EMEA region. Acquisition-related costs were $3 million for the fourth quarter of 2012.

Please turn to slide 6. Net sales for the fourth quarter of 2012 were $115 million for the Flexible Products & Services segment. The key factor influencing a 14% decline versus the same period last year was selling prices, which were 11% below the fourth quarter of 2011. This decline was attributable to the pass-through of lower raw material costs, market pressure for multiwall bags in the United States, and the mix of polywoven products.

Foreign currency translation was negative 4% compared with the same period last year. Volumes were 1% higher for the fourth quarter versus a year ago due to a year-over-year increase in multiwall bags in the US.

The Flexible Products segment’s operating profit before special items was $2 million for the fourth quarter of 2012. Lower polywoven product volumes, higher production costs tied to European consolidation efforts, startup costs for the fabric hub in Saudi Arabia, and higher restructuring charges contributed to the decline in operating results compared with fourth quarter 2011.

There were $5 million of restructuring charges in the Flexible Products segment for the fourth quarter of 2012 related to the rationalization of operations compared with $3 million the prior year.

I am now on slide 7. Our Paper Packaging segment achieved record net sales and operating profit for fiscal 2012. Net sales increased 6% to $190 million for the fourth quarter of 2012. The 7% increase in fourth-quarter volume was partially offset by a 1% decline in selling prices due to product and geographic market mix.

During the fourth quarter we began to implement the recently announced $50 per ton containerboard price increase. While it had only a modest impact on results in Q4, we anticipate achieving more during the first quarter of 2013.

OCC costs, which account for approximately 70% of this segment’s raw material, were at $82 per ton below regional indices compared with the prior year.

Since the end of our fourth quarter on October 31 — October 31, OCC prices increased in November by $10 to $15 per ton and have fluctuated among the regions since that time.

Operating profit increased 37% to $25 million for the fourth quarter of 2012. In addition to solid volume growth, gross profit margin benefited from lower raw material costs, particularly for OCC.

Please turn to slide 8. Favorable weather conditions and customer demand positively impacted Land Management's fourth-quarter results. Net sales increased 13% to $7 million for the quarter. Recreation, mineral and consulting revenues more than doubled to $2 million from the same period for the prior year and were 29% of net sales for the fourth quarter of 2012.

Operating profit increased 24% to approximately $4 million for the fourth quarter of 2012 versus the prior year. The fourth quarter of 2012 results included $1 million of special use property disposals compared with a de minimis amount for the same period last year.

Now please turn to slide 9. This is a very tough time to forecast any business, given weak macroeconomic conditions coupled with political and geopolitical uncertainties and turmoil. In terms of our outlook for fiscal 2013, factors impacting the global economy during 2012 are expected to continue this year. Assuming no shock to the economy and relatively stable end markets, we anticipate a slight increase in volume compared with fiscal 2012, and margin improvement based on stable raw material costs, acquisition integration benefits, improved operating performance and full realization of the containerboard price increase currently being implemented.

We anticipate that EBITDA will be between $450 million and $500 million for fiscal 2013. Additionally, for fiscal 2013 we expect capital expenditures to be between $140 million and $150 million. Net interest expense to be below fiscal 2012, reflecting lower debt levels; and the book tax rate to be between 31% and 34%.

That concludes my remarks. I will now turn the call over to David Fischer.

David Fischer —*Greif Inc.—President and CEO*

Thank you, Rob. Please turn to slide 10. We exited 2012 stronger and with greater stability in our businesses than we entered the year. We are pleased with the record free cash flow for the Company and for the record annual sales and operating profit for our Paper Packaging and Services segment. These records were achieved during a year that was impacted by significant global macroeconomic factors and other uncertainties.

The Paper Packaging segment results reflect significant progress in the pursuit of our efficient frontier business strategy for the mills, higher volumes in our sheet feeding operations. Plus the benefits of lower input costs and market consolidation.

In fiscal 2013 we will continue to adapt to external influences and especially focused on those things we can control in our businesses. Despite the US fiscal cliff and other global macroeconomic issues, demand stabilized, albeit at a somewhat lower level as our customers seek to navigate an unchartered environment under tight supply chain conditions during a seasonally low period.

Restructuring actions implemented during the past year were accelerated in the fourth quarter to put us on a more stable footing going forward.

Please turn to slide 11. This past September, I announced a streamlined reporting structure that includes three new group presidents who report directly to me. The main driver of this organizational change is to increase the level of activity across businesses and across geographies within Greif's business portfolio. These changes are expected to drive increased synergies, including shared costs that will yield a lower total cost structure for the overall Company.

Key elements of the Greif Business System are operational excellence, commercial excellence, working capital management, and global sourcing and supply-chain provide a strong support and Companywide focus for the achievement of these goals.

Addison Kilibarda is Group President of Rigid Industrial Packaging & Services for the Americas. He also has global responsibility for our packaging accessories business and is responsible for lifecycle services in the Americas.

Ivan Signorelli is Group President of Rigid Industrial Packaging & Services for the EMEA and Asia-Pacific regions. Additionally, Ivan is responsible for our global intermediate bulk container strategy and the global strategy for lifecycle services and the operations within his own region.

Pete Watson is Group President of Paper Packaging and Services. He is also responsible for global sourcing and supply-chain, and for the Greif Business System.

Since September, each of the new group presidents has shaped their organizations and aligned them with the new reporting structure in order to increase interaction across businesses and across geographies.

I am now on slide 12. Safety is fundamental to our business performance. It is discussed every day at the beginning of each shift in all of our facilities around the world. We regularly measure and closely monitor safety performance in each of our businesses.

Safety is our number one priority as leaders, because it is the right thing to do for our employees. It is also a very effective means to lower our medical and insurance costs.

Accurate assessment of a company's safety performance requires both quantitative and qualitative measurements. Medical case rate for Greif, which is one of our key quantitative measures, decreased 16% in 2012 to 1.56 from 1.86 the prior year. We were fortunate that some of our business units had zero recordable incidents, which is a goal we aspire to for all Greif operations.

These results include all recent acquisitions. Our Rigid Industrial Packaging EMEA region achieved its lowest medical case rate since 2006, and the Flexible Products segment has already achieved world-class safety performance. We will maintain our emphasis on safety across our entire business portfolio and our pursuit of continuous improvement toward an incident-free work environment for all Greif employees.

Please turn to slide 13. There has been considerable discussion in the media and in other areas about the new normal, especially during the past year. Governments, businesses and individuals are all seeking to understand the short and long-term implications of this new environment as it applies to their circumstances. The new normal impacts both short-term market conditions and the selection and execution of the correct long-term strategies.

During the past 16 months, our restructuring actions have been heavily weighted towards Western Europe. Our Rigid Industrial Packaging & Services and Flexible Products Service segments have concentrated presence in Western Europe. We are seeing signs that our business in that region has stabilized. More recently, we have also addressed issues in other regions of the world through additional restructuring actions in response to market conditions.

Uncertainty in the business environment for Greif and for our top customers continues to prevail in fiscal 2013, and we have limited ability to forecast the impact of global macroeconomic issues and prevailing uncertainties. We are focused on controlling the controllable, and are committed to promptly adjusting our cost structure to levels consistent with customer demand trends. We will remain agile and flexible as our customers continue to address their own competitive positions and geographic footprint needs going forward.

There is another dimension to the new normal. This involves opportunities that did not exist until recently, which have evolved from the advent of abundant low-cost natural gas in North America. Migration of certain manufacturing businesses relocating their operations or establishing a new presence in North America is underway.

Not only has low-cost natural gas become more available, labor cost — costs in traditionally low cost markets have increased. These trends are expected to lead to increased economic activity in North America, which will serve as a catalyst for our customers and Greif's future growth.

We have the most comprehensive industrial packaging footprint in place to respond to this manufacturing renaissance in North America. Several of our customers have made public announcements in recent months that involve significant investment in new and expanded facilities in North America. We are well-positioned to respond to their needs and also benefit from these positive, long-term developments.

That concludes my remarks. Rob and I will now answer your questions.

QUESTION AND ANSWER

Operator

(Operator Instructions). Adam Josephson, KeyBanc.

Adam Josephson —*KeyBanc—Analyst*

A couple of questions. Can you elaborate on the market pressure you experienced in Rigid, and how did it compare to what you experienced earlier in the year?

David Fischer —*Greif Inc.—President and CEO*

In general, across the world, what you saw in the Rigid segment was — in the second half of the year, where the economy had caught up to our big accounts and they had gone out for tenders. And as they instituted their own, let's say, contingency actions, there were a number of larger bids or larger tenders around the world, which we have, for the most part, worked our way through. But the pressure during that period was more intense in the second half of the year than the first half of the year in the Rigid, and that is pretty much a general statement around the world.

Adam Josephson —*KeyBanc—Analyst*

Thanks for that, David. Just a couple others. The fabric hub in Saudi Arabia, have your plans for guarding that hub changed in light of the segment's recent performance, weak volume trends, et cetera?

David Fischer —*Greif Inc.—President and CEO*

We have previously lengthened the implementation of the scale-up of the production capabilities within the Saudi hub. I am very pleased to announce that the Saudi hub is up and running and making good quality fabric right out of the start, but at a moderate pace given the Greif Business System releasing unused capacities of existing sites around the world, coupled with the fact of the drop in demand primarily in Europe, where that business is concentric. We just don't need all the additional capacity at this moment.

The economics of the Saudi hub are still attractive to us. But at a moderated pace, we believe it's still a very good investment for us long-term.

Adam Josephson —*KeyBanc—Analyst*

Thanks, David. And just one last one on free cash flow. Obviously, your free cash flow this year was substantially higher than what you have generated over the past several years. Can you give us a sense of what you consider normalized free cash flow to be, either a dollar figure or a percentage of sales or EBITDA?

Rob McNutt —*Greif Inc.—SVP and CFO*

Yes, I will take that one, Adam. This is Rob. In terms of free cash flow, the EBITDA guidance that we have given is the $450 million to $500 million. And so much of the expectations, as you say, normalized depends on what your normalized expectations for EBITDA are. So, for 2013, we said $450 million to $500 million.

The CapEx we've said $140 million to $150 million. Previously we have talked about something in the $90 million to $100 million being really ongoing maintenance levels of CapEx for the business, and that is not just physical maintenance, that is market maintenance to some degree as well. And so I think about that as more of a normalized number. And then you get below that, and we are talking about what is the level of debt and taxes and so forth.

So I think you have got to come to your own conclusion on what normalized EBITDA is, but for 2013 we said $450 million to $500 million.

Adam Josephson —*KeyBanc—Analyst*

Thanks, Rob, and just working capital, do you expect it to be much of a source or use this year?

Rob McNutt —*Greif Inc.—SVP and CFO*

Great question, and we have put in place processes this year around inventory management that are more rigorous than we have had in the past. We put in processes around receivables management and around payables management.

We got a lot of cash this year out of just the fact that commodity prices came down. And because so many of our contracts are tied directly to commodity prices, that brings down the sales number, which also brings down the receivables, which is a component of working capital; brings down the inventory values, also offset to some degree by the payables.

And so you can see where some of that is coming out of commodities, but the piece I look at is the improvement in the days where we got a number of days improvement out of our DSO, a number of days improvement out of inventory as well as some days improvement of payables. We expect to continue to drive that and to make some incremental improvements on that going forward. But, again, we are going to be to some degree dependent on where commodity prices are going, and, therefore, is going to impact our working capital as well. But we will keep driving that.

David Fischer —*Greif Inc.—President and CEO*

I would add only to that same question, Rob's laser focus on cash and driving some level of tying employees' variable compensation to cash generation and cash management down within the organization has helped, as will, as we expect, the new organization causing an increase of activity across both businesses and geographies. That will also help modestly to improve working capital and cash management.

Adam Josephson —*KeyBanc—Analyst*

Thanks a lot, David and Rob, appreciate it.

Operator

George Staphos, Bank of America Merrill Lynch.

Benjamin Wong —*Bank of America Merrill Lynch—Analyst*

It is actually Benjamin Wong. Can you update us on whether there is any change in the competitive landscape across the regions, maybe focus on LATAM and Asia in particular?

Rob McNutt —*Greif Inc.—SVP and CFO*

Sure. In terms of the competitive landscape, as David referenced earlier, in terms of Asia-Pacific and Latin America, they, like everyone else, have been subject to the issues around the tenders that have gone on from some of our global customers. And again, that pressure has created some on the demand side pressure as those come off.

And, as you know, as volumes come off in places like Western Europe, that there tends to be more competitive pressure in places like — in Germany, specifically, we have seen pressure whereas the demand for industrial containers has come off, those of us who produce industrial containers are fighting harder, and in different ways, some through pricing, some through service offerings, but creates more competitive pressure.

In Asia-Pacific and Latin America, in particular, Asia-Pacific is a place where people continue to — our competitors and ourselves continue to grow because there is real growth in demand. It is the pace of growth in demand relative to the pace in growth and supply, and balancing that. So we have had some competitors who have added some capacity, perhaps a little bit ahead of growth in demand. And so that has created some of the normal elbowing your way into the market with new capacity that you normally see on any particular startup.

We haven't seen, in my view — and David, I'd ask you to annotate, to correct what I say — that we haven't seen, to my knowledge, behavior from competitors in Asia-Pacific that I would call irrational economically. It is just normal elbowing your way in and normal competitive kinds of things.

Latin America, we're very heavy in Brazil. And in Brazil, as you know, the industrial economy has been going through a lot of challenges there as the strengthened Real over prior years really took a toll on the industrial economy. And that has created competitive pressure as ourselves and others fight again for a lower level of overall demand, and that has created some competitive pressures there.

So I don't view it as anything that is, I would say, people being irrational. It is just normal jockeying in a tough marketplace to maintain volumes.

David Fischer —*Greif Inc.—President and CEO*

And the only thing I would add to that would be that, as these supply-chains go through a bit of turmoil as economic activity slows down, from a macro standpoint I don't see a large change in the competitive landscape. But I do see smaller competitors, local competitors within these regions who are oftentimes wedded to a singular or a couple big chemical or food accounts. And when that — and if those accounts shut down or move or consolidate, and they are left with a fairly large hole in their order book, you see them acting on a local basis very aggressively to fill that backlog.

So we have seen that kind of dynamic in multiple places around the world, because of the economy changing and these supply chains backing up in certain parts of the world. That has a trickle-down effect to the basic food and chemical manufacturers we serve.

Benjamin Wong —*Bank of America Merrill Lynch—Analyst*

Great, thanks. My next question is on the Paper Packaging segment. The price increase will be an obvious positive. Can you remind me how much containerboard tonnage you have and whether you anticipate volumes will be negatively impacted by the price hike? I recall you are selling mostly to middle-market guys, but I thought I would ask anyway.

David Fischer —*Greif Inc.—President and CEO*

We run about 725,000 in terms of size. And as far as the price increase, we saw only a very modest impact of that in Q4. Most of that will happen in 2013.

Benjamin Wong —*Bank of America Merrill Lynch—Analyst*

Okay, I will turn it over. Thanks.

Operator

Chris Manuel, Wells Fargo Investments.

Chris Manuel —*Wells Fargo Investments—Analyst*

Good morning, gentlemen, and congratulations on a very strong 2012 with respect to cash. A couple questions here. First, David, if you could run us through as the quarter progressed and then — or help us as to how you anticipate 2013 unfolding with respect to volumes across some of your businesses by region, maybe by product, however you want to — whatever level of detail you want to get into it.

I know you talked about some of the specific businesses as a whole, but I wanted to understand some of the regional variances. Which areas are strong, which areas are you seeing weakness in, et cetera?

David Fischer —*Greif Inc.—President and CEO*

Sure, Chris. First, before I get to some figures here, let me say that one of the things that I am noticing from multiple of the regions of the world is that holiday shutdowns or turnarounds have begun early, and hopefully will not run late. But we do see folks taking the year-end opportunity to shut down their production, manage their own inventories, their own cash and profit situations to the best of their ability as they closeout their fiscal year.

So we are seeing some of those holiday shutdowns take place little bit early. So let me walk you around the world, if you would, starting in North America, where the — focus first on the most recent quarter to quarter comparisons comparing Q4 this year to Q3 this year, and then how Q4 2012 compared to last year's Q4.

In North America, RIPS, Rigid Industrial Packaging, the quarterly comparison was down about 3% quarter-over-quarter, and versus last year it was actually up a modest 1%. In the Paper segment, Rob previously mentioned quarter versus quarter we were up modestly low single digits in volumes, and for the year up mid-single digits in our production volumes.

In EMEA quarter-over-quarter, we were seeing some of those holiday shutdowns and a softening of demand going into the final year-end, down about 5%. But pleasantly, given all of the challenges Ivan and his team have faced, we sought saw a 3% rise over the same quarter of 2011.

In Asia-Pacific quarter-over-quarter is basically flat. And comparing to last year, we were up mid-single digits, and pleasantly happy with that increase given all the turmoil and changes in some of the economy positions over there.

Latin America, quarter-over-quarter, we saw a drop of about 9%. And versus the same quarter as last year, down about 8%.

If you take a look at some of our global businesses, Polywoven and our packaging accessories business, in Polywoven, quarter-over-quarter we saw about a 4% decline, again attributable to the economic activity out of Western Europe. And year-over-year fourth quarter was down about 7% for the same reason.

Our Greif Packaging Accessories business quarter-over-quarter we were down only slightly, and versus the same period last year, up modestly low single digits reflecting some of the activity of not only Greif production facilities, but also those of our competitors that we serve with packaging accessories.

Chris Manuel —*Wells Fargo Investments—Analyst*

Okay, that is actually very helpful.

David Fischer —*Greif Inc.—President and CEO*

One other point, I am sorry, Chris; because of the year-end and presenting our plan to our Board for 2013, we go through a fairly rigorous interviewing process of all of our customer — top customers worldwide. And I would tell you the summary of all of those interviews, and there are some outliers on both sides, but customers are highly uncertain in the current macroeconomic environment, and forecast that 2013 is going to look a lot like 2012.

There is really no underlying good news, like a pervasive good news message that is shared among any of them, but there is also not a fear that there is an imminent significant drop. So I think most customers think they're going to have to battle through 2013 like they did 2012. And the only trend, other trend I would mention is that in our view there is going to be a continued contraction of the chemical production facilities of Western Europe.

Chris Manuel —*Wells Fargo Investments—Analyst*

Okay, so I guess my next question or follow-up to that is, as I looked through the different regions, as you present them on page 17, in North America the business is up year-over-year for the full year. But when you look at your trajectory 4Q to 4Q on a year-over-year basis, it would appear as though your profitability in — let's call it base Rigid business in North America — is down north of 40%. Meanwhile your European business, where you are citing some weakness or potential for slowing in some other elements, has over tripled.

I guess what I am not understanding, or maybe if you could help me fill in the gaps as to what specifically is happening over the last couple of months so dramatically in North America that it is trimming profitability, when year-over-year volumes are actually up and your profitability is so much better in Europe, even though volumes are down. So can you help maybe fill in some of the blanks here?

David Fischer —*Greif Inc.—President and CEO*

Yes, I will ask Rob to anecdote if I don't complete the answer, but in North America I think what you are seeing is a quicker response or a number — an increased number of large tenders that took place over the course of the second half of 2012 that had either already taken place in Europe in the previous year, or hadn't gone through another quite, let's say, volumetric as high a cycle of number of tenders in Europe.

Europe is also significantly masked positively by the production — performance of our Middle East and Russia businesses. So there is quite a dichotomy, or a tale of two cities there — in terms of financial performance, which we don't break out in detail. And, Rob, you got — you want to add to that?

Rob McNutt —*Greif Inc.—SVP and CFO*

No, I would just say — I think that is one of the keys in terms of Europe. I think the guys running Western Europe has done a great job on cost controls there and managing through a tough situation. But you also have the advantage of a broader geography than just Western Europe. And Eastern Europe and the Middle East, as David said, continue to be — they're not easy places to operate. They are places that we know how to operate, and I think the guys who run those businesses do a good job of leveraging and taking advantage of what they can.

Chris Manuel —*Wells Fargo Investments—Analyst*

Okay, so just — I will turn it over in one second — but just to follow up or understand that. You're just now starting to see some of those price pressures appear here, or run through the numbers in North America. So if we dovetail that with your earlier comment that 2013 looks like 2012, this is likely to persist, then, over the course of the year, number one?

Then, number two, some of the improvement we have seen in Europe, even with potentially sluggish volumes, we have already got that — when does this all roll through, that we begin to see what is normalized pricing? Or what are normalized profits in some of these regions?

David Fischer —*Greif Inc.—President and CEO*

I think you surmised what we tried to describe to you very well. I have no answer for you on the second one. I think these waves of tenders and cost-cutting efforts go in just that wave. And I think 2013 will be a year of challenging environment for some of these big companies we serve. And that will roll downhill into their supply chain.

Chris Manuel —*Wells Fargo Investments—Analyst*

Okay, thank you. I have a few more questions. I will jump back in the queue.

Operator

Steve Chercover, D.A. Davidson.

Steve Chercover —*D.A. Davidson—Analyst*

Just a couple of quick ones. First of all, Rob, can you give us a status update on your SG&A initiatives? If I'm not mistaken, your target is to get it down to about 8% by — call it 2015 or 2016?

Rob McNutt —*Greif Inc.—SVP and CFO*

Yes, exactly, and that is the target that David and I have talked about and described with the Board. As you know, with SG&A a lot of this is dependent on having the right underlying structure. And so, a lot of this is going to be tied to rollout of ERP processes, because I don't want to reduce the G&A side of the SG&A until we have got the right systems and processes in place.

So, expect that. And we expect that, and you saw some of that in Q4. I spoke to some increases in G&A cost tied to some of that, where we had some of the IT spending. I also spoke to some IT spending in the capital going forward.

And so, anticipate that we are not going to see a lot of that improvement during 2013. We are in process to start rolling out the new ERP system. We have been in development to start rolling that out the first calendar half of 2013. And as we get that rolled out, stable, then in 2014 really should see some of the positive impacts on the SG&A side.

Steve Chercover —*D.A. Davidson—Analyst*

Who is the vendor for the ERP?

Rob McNutt —*Greif Inc.—SVP and CFO*

The vendor for the ERP is Infor. It is a product called LN. It is a global manufacturing software, and used by other global manufacturers. Infor, other clients of theirs include folks like Boeing and Honda and so forth. Not as well known, perhaps, as some of the other ones in SAP or Oracle, but certainly well-established and operates and supports while in geographies where we do business.

Steve Chercover —*D.A. Davidson—Analyst*

Great. And then just wanted to clarify, your EBITDA guidance, that is a GAAP guidance, right? So it includes any restructuring expenses you might have?

Rob McNutt —*Greif Inc.—SVP and CFO*

Yes, that is correct, Steve, good point. And the $450 million to $500 million is GAAP EBITDA typically, and we have rolled into that forecast about $25 million to $30 million of restructuring/acquisition/integration costs.

Steve Chercover —*D.A. Davidson—Analyst*

Okay, I think that was important. And, finally, and I hope you're right about this, the return of manufacturing to America. So that will — will that benefit you from a volume perspective, presumably? Will it require any capital investment to satisfy the —?

David Fischer —*Greif Inc.—President and CEO*

I will say it won't require major capital investment. I won't comment as to what itwon't require any of. What we are seeing is a number of customers near shore or onshore already existing manufacturing. But, also, plan, and you can read it in the press for yourself, a number of very large chemical complexes based upon natural gas volumes.

We have a footprint that we are very happy with in terms of North America, so I don't see rooftops and buildings and management having to change. But I am certain there will be some growth in terms of product line as these things come up.

As you know, we mentioned in a couple previous calls our debut of Fusti Rigid Industrial Container — IBC business. And we're busying ourselves with today dealing two new lines here in North America. Those seem to be coming on probably at the right timing for us.

So you will see things like that. But you won't see, I believe, at this juncture, major capital expenditures to accommodate that volume.

Steve Chercover —*D.A. Davidson—Analyst*

And those Fusti lines, are they co-located within existing Rigid facilities?

David Fischer —*Greif Inc.—President and CEO*

That is correct. Here in North America they are.

The other thing I will mention is that in our North American production footprint we have the ability to add significant capacity, if we want to, just by adding shifts. And certain — I would say the majority of our facilities have the option to do that. Obviously, it doesn't apply to Paper, but for our Rigid Industrial Packaging business we can add shifts and increase capacity fairly significantly.

Steve Chercover —*D.A. Davidson—Analyst*

Perfect. Well, thanks, and top of the season to you.

Operator

Phil Gresh, JPMorgan.

Phil Gresh —*JPMorgan—Analyst*

Thanks for all the color so far. I just wanted to ask a couple of follow-up questions. So, the first one is just on your restructuring budget and the restructuring that you accelerated in the fourth quarter.

Obviously, some of your customers announced — have announced fairly large restructuring programs themselves recently. And I just want to get a sense from you as to how you would calibrate where you’re at in this restructuring cycle with respect to what your customers have announced already.

Are you — kind of what — give some more details around the actions that you have been taking. Are they more line related? Have you been closing facilities altogether, and is that something we might see more of moving forward? Just give us a little bit more color on how you’re thinking about things.

David Fischer —*Greif Inc.—President and CEO*

Thank you for the question. First of all, it depends on which part of the world you’re in. We have seen a number of our big customers, as have you, announce these closures. I would say we are either in pace or perhaps slightly ahead of some of those moves with our own activities. There have been both line and production location consolidation activities going on within our own envelope.

I would say that I anticipate more of this in 2013, not more than what we are currently at pace for, but a continuation of it from our customers as they figure out their own rightsizing of their footprint and right location of the world. So I don’t see us having to do this in North America to a large degree. But I do anticipate some rooftop consolidations coming out of — responding to our customers’ closures, and also our new organization that forces integration across businesses and across geographies to a higher degree.

As regard to Flexible, despite the subpar financial performance, I have been very encouraged by the amount of progress they have made. I mentioned earlier they have debuted the Saudi hub. This is the largest factory of its kind in the world. They did that with more than 1 million work hours without a safety incident, which is remarkable in that geography of the world.

In addition to that, in the latter half of 2012 they accelerated their restructuring efforts. They closed five production locations. They closed seven warehouses and five sales offices in response to not only putting the four companies we acquired together at a more rapid pace, but also in response to the downturn in Western Europe economic activity.

So they have done a very fine job, given a very tough working environment, in responding quickly. Those consolidations yielded a year-over-year reduction of about 1000 in their workforce, production workforce, across the globe. So, just to give you some flavor that certain parts of the business are more active and will continue to be more active, because either the product line they’re in or the geography they’re in, in the world. Other ones, not so much.

Phil Gresh —*JPMorgan—Analyst*

Okay, that is helpful. And then as you think about the guidance that you gave us for fiscal 2013 here, obviously, considering the challenges that you guys went through last year, maybe you could help us think about the progression of that guidance. I think last year there was always a discussion around things being a little bit back-end loaded. You did mention in the comments about seeing the shutdowns early here in the first quarter.

So, maybe just give us some sense around how you thought about giving that guidance this year versus last year. And within that, are there any cost saves associated with all these actions you have been taking factored into that guidance? Or are you taking more of a wait-and-see approach with that?

Rob McNutt —*Greif Inc.—SVP and CFO*

Good question. This is Rob. In terms of last year, as you rightly point out, when we were sitting here a year ago, we were forecasting based on a recovery in Europe in the back half of the year and a relatively stable, i.e. continued growth, elsewhere in the world. And thus we had a more robust outlook for the back half of 2012 than we ultimately realized.

As we sit here this year, it is difficult for us given, as David said, our discussions with our customers, to come to the conclusion that there is a significant chance of back half improvement. So we will all see together how the year evolves, and how our thinking evolves.

So as we looked at 2013 and, as David said, our customer interviews, our understanding of our local markets and so forth, our conclusion was that 2013 is going to be — not an opportunity for a lot of growth in a lot of the world, but rather of continue to manage costs in a hard-nosed manner rather than look at the growth opportunities in a more aggressive way.

The things we talked about in terms of North America and so forth, obviously, those are longer-term kind of installations for people to put in new cracking facilities and so forth. And so, over time, I think we will benefit from that. But, certainly, that is not going to show up in 2013. And so that is our thinking there in terms of looking at the market and looking at our own forecast in terms of 2013.

Phil Gresh —*JPMorgan—Analyst*

Okay, that is helpful. And, just, anything baked in from a cost save standpoint?

Rob McNutt —*Greif Inc.—SVP and CFO*

Yes, clearly, we always look at the GBS process and these restructuring activities as part of that. We also still have normal wage inflation and so forth that impacts the economy. And as you know, while we have reduction in commodity costs, as does everybody else, those tend to get passed through to our customers. And so our underlying operating costs, we have ongoing inflation, really offset by GBS. But we do bake in the improvement in our restructuring — from our restructuring efforts as well.

Phil Gresh —*JPMorgan—Analyst*

Got it, okay. And then just one last question. I hopped on late, so, Rob, I apologize if you addressed this already.

But just with respect to the accounting and internal control processes that you discussed in Latin America, could you just talk about how you have more broadly addressed this challenge on a global basis, and what you have done over the past couple of months to ensure that it was more of an isolated incident and that you feel like this is resolved and we are in better shape moving forward?

Rob McNutt —*Greif Inc.—SVP and CFO*

Yes, let me talk about that. And I did address it a little bit, but not at the level of detail you're asking. And in Latin America in particular, there are 11 people who — 11 or 12 people who used to work at Greif, who no longer work at Greif as a direct result of these issues. And these include business unit and regional management and controllers and some accounting staff.

You always wrestle in things like this with maintaining continuity, coupled with making sure that you have got the right people in place, and the right people in terms of capability, and then the right number of people in terms of the right people.

So, in Latin America we have taken what I think are very firm actions, the right action. And I think we have reviewed processes aggressively. We have beefed up a lot of our internal audit presence there as well, and our external auditors have also spent a lot more time in Latin America this year than perhaps they did in the prior year.

And so I feel good about it. You never know absolutely everything, because I don't personally review every transaction in the Company. But I think we have taken the right moves in Latin America.

In terms of more broadly, again, we have beefed up our internal audit staff. We have beefed up our internal audit reviews and schedules as a result of that additional staff being available to us.

We have also implemented, put in place some different processes and reviews in terms of our normal quarterly assurance reviews with our businesses, broadening and more specific questions around specific issues where we have encountered them. We have also added analytical review processes more rigorously in our corporate accounting function.

So we have taken a lot of steps. I feel good about steps we have taken. I will feel, obviously, much better when I get a single ERP in place and up and running, so that I do have perfect visibility down to the transaction level anywhere in the world. But where we are today, I think we have taken the right moves.

We have both increased the number of people, increased the quality of people, and improved processes. So, at this point I feel pretty good about it. Obviously, changes in internal control, you have to make sure that they're running, and up and running for a period of time to come to a definitive conclusion on it, but feel good about what we have done and we continue to watch it very closely.

Phil Gresh —*JPMorgan—Analyst*

Okay, great. Thanks for that extra color. I will turn it over.

Operator

We have reached end of our question-and-answer session. I will now return the call to David Fischer for closing remarks.

David Fischer —*Greif Inc.—President and CEO*

Please turn to slide 15. We will continue to pursue efficiencies throughout the Company and margin enhancements in our businesses in fiscal 2013. Most of these efforts will involve basic blocking and tackling initiatives.

There will be even greater emphasis on continuing to improve operating performance without relying as much on topline growth to achieve our objectives for the year. These efforts will include continued emphasis on acquisition integration, improving working capital management, generating cash and beginning to realize synergies from working across businesses and geographic regions.

You may recall that most of these objectives are the same as those identified for fiscal 2012. We plan to build upon our current momentum, and pursue opportunities in fiscal 2013 to create significant value, just as we have done in prior cycles, throughout the successful execution of our plans.

We continued to be judicious in the deployment of financial and human capital for those opportunities that demonstrate the greatest growth and profitability potential. Equally, we are addressing underperforming assets and plan to take the appropriate actions. Rob and I look forward to keeping you informed of our progress in 2013.

Operator

A replay of this conference call will be available in approximately one hour on the Company's website, www.Greif.com. We appreciate your interest and participation in this conference call this morning. This concludes today's teleconference. Please disconnect your lines and have a meaningful day. Thank you.

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Exhibit 99.3

Greif, Inc.

Quarterly Net Sales Statistics

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Rigid Containers (A)												
Volume (Units in Millions) (1)	18.2	21.3	22.3	22.4	20.2	22.4	22.8	21.8	19.4	23.2	24.1	23.0
Selling price change per unit over prior quarter (1)	4.5%	0.9%	8.4%	2.1%	2.9%	2.6%	5.2%	-0.2%	-2.9%	-1.0%	0.2%	-2.8%
Flexible Products (B)												
Volume (Kg in Millions) (2)	N/A	N/A	N/A	N/A	21.4	21.8	20.5	19.1	18.7	18.4	18.4	17.8
Selling price change per kg over prior quarter (2)	N/A	N/A	N/A	N/A	N/A	4.6%	9.3%	-5.6%	-7.0%	-1.4%	-0.1%	2.3%
Paper Packaging (C)												
Volume (US Tons in Thousands) (3)	214.5	225.9	240.6	259.7	233.4	248.0	257.5	271.7	260.1	263.0	270.2	283.1
Selling price change per ton over prior quarter (3)	8.1%	8.3%	11.1%	2.6%	-0.1%	0.0%	1.3%	-2.4%	-0.8%	0.4%	1.5%	-0.8%

General Notes:

All selling prices and volumes are based on net sales by Greif, Inc. and its subsidiaries (collectively, the “Company”) to third party customers and therefore exclude inter-company sales.

Selling price changes include the effect of changes in the costs of key raw materials (such as steel, resin, paper and old corrugated containers), freight, labor and other costs. The selling price changes have been adjusted to reduce the impact of foreign currency translation and the impact of product volume increases and decreases. All references to quarters mean the fiscal quarters of the Company.

Selling price changes and volumes relating to an acquired company or business are included commencing with the third quarter succeeding the quarter in which that acquisition is closed, except that the impact of all acquisitions completed in 2010 involving Flexible Products are included in the 2011 statistics. Selling price changes and volumes relating to joint ventures that are consolidated as subsidiaries are included upon formation, but are not material.

Segment Notes:

(A) Rigid Containers include the following product categories: large steel drums and large plastic drums (unit sizes above 42 gallons or 160 liters) and fibre drums and rigid intermediate bulk containers (RIBCs), and exclude intermediate and small steel and plastic containers, as well as other products and services such as water bottles, reconditioned containers, blending and filling and closure systems.

(1) The volume was calculated based on the number of units of Rigid Containers sold during the quarter. Each drum is counted as one unit, and each RIBC, given its size, is counted as five units. The selling price change per unit for each quarter is determined by first calculating for each product category the difference between its net sales per unit for that quarter over the immediately preceding quarter, divided by the net sales per unit for that product category in the immediately preceding quarter. In addition, given the price differences among the product categories, each such calculation is adjusted by multiplying the product selling price change per unit for that quarter by the ratio of the net sales of that product category for that quarter to the net sales of all Rigid Containers for that quarter. Then, the adjusted calculations for all product categories for that quarter are added together.

(B) Flexible Products include the following product categories: one loop, two loop and four loop polywoven products, and exclude multiwall bag products, shipping sacks and other products and services. Flexible Products activity in 2010 was not representative of the current business since the segment was established in the second quarter and key acquisitions were completed during the remainder of the year. Therefore, 2010 and Q1 2011 volume and selling price change per kg over prior quarter are not presented for Flexible Products.

(2) The volume was calculated based on the number of units of Flexible Products sold during the quarter converted into kilograms for all Flexible Products (including management estimates based on the average weight of the products that were sold from four facilities representing approximately 25% of the volume of Flexible Products). The selling price change per kilogram for each quarter is determined by first calculating for each product category the difference between its net sales per kilogram for that quarter over the immediately preceding quarter, divided by the net sales per kilogram for that product category in the immediately preceding quarter. In addition, given the price differences among the product categories, each such calculation is adjusted by multiplying the product selling price change per unit for that quarter by the ratio of the net sales of that product category for that quarter to the net sales of all Flexible Products for that quarter. Then, the adjusted calculations for all product categories for that quarter are added together.

(C) Paper Packaging includes the following product categories: containerboard, corrugated sheets and corrugated boxes.

(3) The volume was calculated based on the actual number of US tons of containerboard sold during the quarter plus the number of million square feet of corrugated sheets and corrugated boxes sold during the quarter converted to US tons. The selling price change per US ton for each quarter is determined by first calculating for each product category the difference between its net sales per US ton for that quarter over the immediately preceding quarter, divided by the net sales per US ton for that product category in the immediately preceding quarter. In addition, given the price differences among the product categories, each such calculation is adjusted by multiplying the product selling price change per unit for that quarter by the ratio of the net sales of that product category for that quarter to the net sales of all Paper Packaging for that quarter. Then, the adjusted calculations for all product categories for that quarter are added together.