



First Quarter
2010
Conference Call

Feb. 25, 2010

Forward-Looking Statements

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “intend,” “project,” “continue,” “believe”, “expect,” “anticipate,” “estimate,” “target,” and similar expressions, among others, identify forward-looking statements. All forward-looking statements are based on information currently available to management. Although the Company believes that the expectations reflected in these forward-looking statements have a reasonable basis, the Company can give no assurance that these expectations will prove to be correct. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied. The risks and uncertainties related to forward-looking statements are discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended Oct. 31, 2009. The Company assumes no obligation to update any forward-looking statements.

Regulation G

This presentation uses certain non-GAAP financial measures, including those that exclude restructuring and other unusual charges and gains, such as timberland disposals and acquisition-related costs, that fluctuate from period to period. 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 first quarter 2010 earnings release, which is on the Greif Web site at www.greif.com.

First Quarter 2010 Review

- Significantly improved sales volumes
 - All businesses
 - All geographic regions
- Remain focused on the Greif Business System
 - Maintain permanent cost savings of \$120 million
 - Realize additional savings of \$30 million

Growth Moves

- Acquired Scandinavian industrial packaging company
- Acquired the foremost global flexible polywoven packaging company
- Anticipate additional acquisitions this quarter and through the year

A few samples from the full line of FIBC products



Pipeline of opportunities remains robust

Sustainability Matters

- Issued new challenge to reduce energy use and GHG emissions by 15 percent by 2015
- Achieved SFI certification for containerboard mills and multiwall bag business



Financial Summary

(Dollars in millions, except per share amounts)

For the quarters ended January 31

	2010 ⁽¹⁾	2009 ⁽¹⁾	Change
Net sales	\$ 709.7	\$ 666.3	7%
Gross profit	137.7	94.8	45%
<i>Gross profit margin</i>	19.4%	14.2%	
SG&A ⁽²⁾	72.3	58.4	24%
<i>SG&A expense ratio</i> ⁽²⁾	10.2%	8.8%	
Operating profit ⁽³⁾	66.7	40.5	65%
<i>Operating profit margin</i> ⁽³⁾	9.4%	6.1%	
Net income ⁽³⁾	37.6	21.7	73%
Diluted earnings per share ⁽³⁾			
Class A Common Stock	0.65	0.38	
Class B Common Stock	0.96	0.56	

(1) In the first quarter of 2010, Greif changed from using a combination of last-in, first-out (LIFO) and first-in, first-out (FIFO) inventory accounting methods to the FIFO method for all its businesses. All of the amounts included herein have been presented on the FIFO basis.

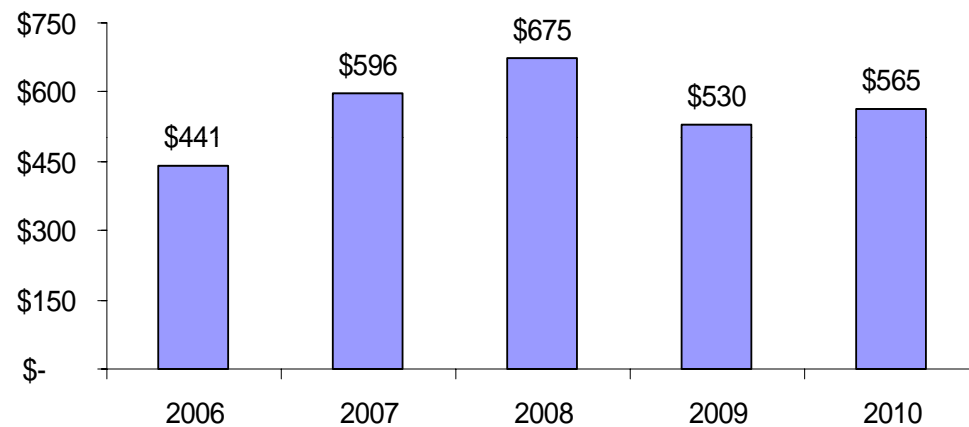
(2) Excludes \$10 million in acquisition-related costs in Q1 2010. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation..

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

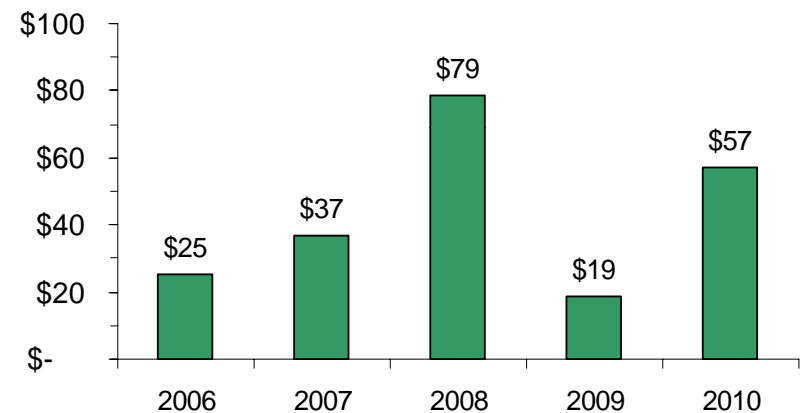
Industrial Packaging

For the quarter ended January 31
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾

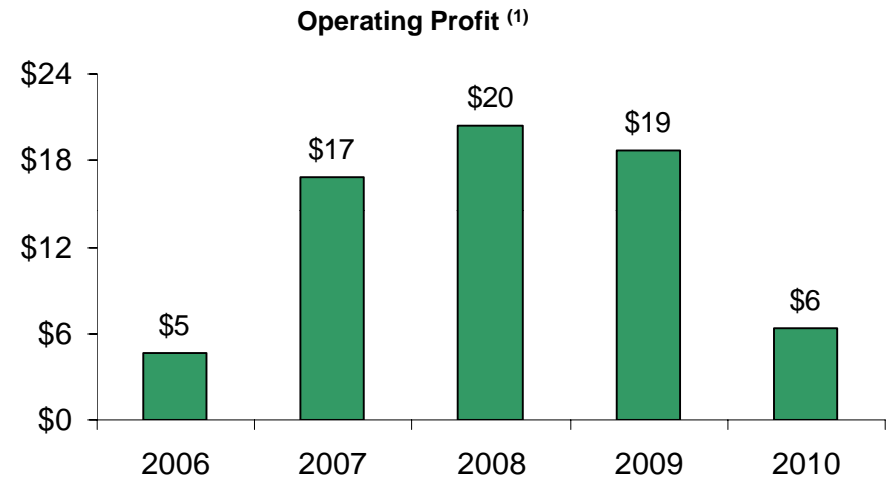
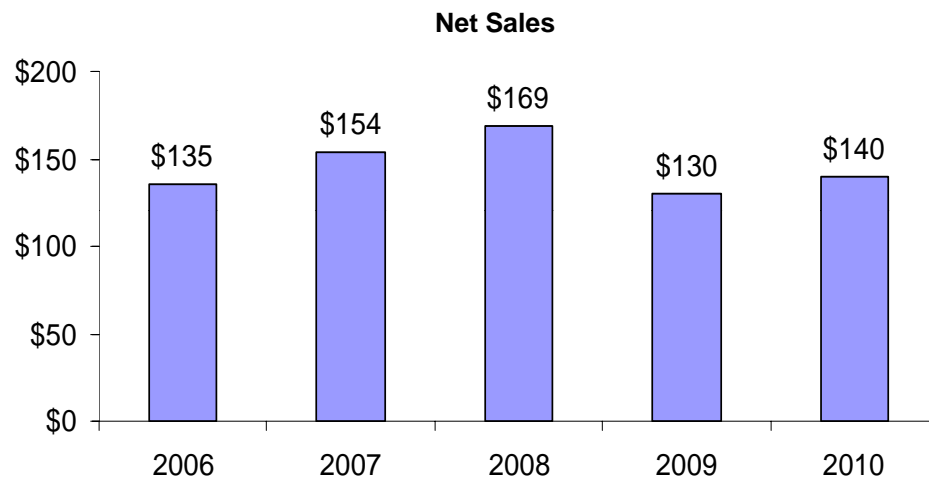


⁽¹⁾ Before restructuring charges, restructuring-related inventory charges and acquisition-related costs. All amounts presented are on a FIFO basis.

- Strong year-over-year volume increases offset by lower selling prices due primarily to reduced steel costs.
- Margin expansion from GBS and permanent cost savings.
- Acquisition extends footprint in Scandinavia.

Paper Packaging

For the quarters ended January 31
(Dollars in millions)

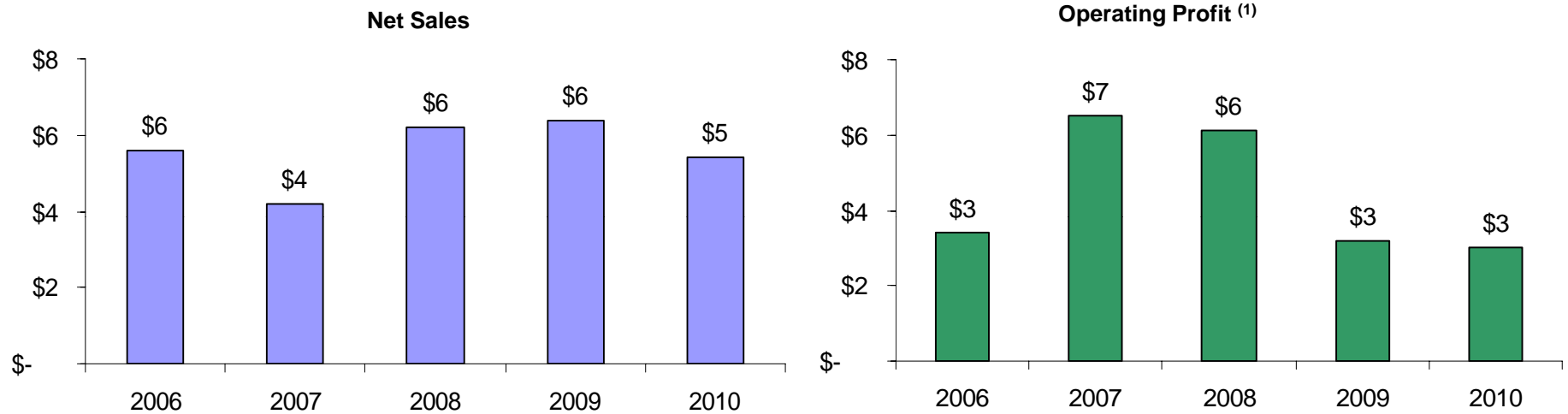


⁽¹⁾Before restructuring charges. All amounts presented are on a FIFO basis.

- Higher sales volumes partially offset by lower selling prices.
- Margin contraction due to higher OCC and other raw material costs.
- Containerboard price increase of \$50 per ton should be fully implemented in Q2.

Land Management

For the quarter ended January 31
(Dollars in millions)



⁽¹⁾Before restructuring charges and timberland disposals, net.

- Above market prices for core timber products.
- Results in line with expectations.

2010 Guidance

(Dollars in millions, except per share amounts)

	2010 Guidance	2009 Actual
Capital expenditures ⁽¹⁾	\$ 125	\$ 125
Depreciation expense	\$ 113	\$ 103
EPS ⁽²⁾ – Class A Common Stock	\$ 4.00 – 4.25	\$ 3.00 ⁽³⁾

(1) Excludes timberland purchases.

(2) Before restructuring charges, restructuring-related inventory charges, acquisition-related costs and timberland disposals, net.

(3) In the first quarter of 2010, Greif changed from using a combination of last-in, first-out (LIFO) and first-in, first-out (FIFO) inventory accounting methods to the FIFO method for all its businesses. All of the amounts included herein have been presented on the FIFO basis.

Questions, Answers and Replay

- **If you would like to ask a question**, please press the * followed by the 1 on your push-button phone.

You will hear a three tone prompt following your selection. If you are using speaker equipment, you will have to lift the hand set before pressing the numbers.

- **If you would like to decline** from the polling process, please push the * followed by the 2.

Replay information

- Available on the Company's web site in the Investor Center in approximately one hour

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED

(Dollars in millions, except per share amounts)

	<u>Quarter ended January 31, 2010</u>			<u>Quarter ended January 31, 2009</u>		
	<u>Diluted per share amount</u>			<u>Diluted per share amount</u>		
		<u>Class A</u>	<u>Class B</u>		<u>Class A</u>	<u>Class B</u>
GAAP - operating profit	\$ 50.7			\$ 11.5		
Restructuring charges	5.9			27.2		
Restructuring-related inventory charges	-			1.8		
Acquisition-related costs	<u>10.1</u>			<u>-</u>		
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges, and acquisition-related costs	<u>\$ 66.7</u>			<u>\$ 40.5</u>		
GAAP - net income (loss)	\$ 24.8	\$ 0.43	\$ 0.63	\$ (2.3)	\$ (0.03)	\$ (0.06)
Restructuring charges, net of tax	4.8	0.08	0.12	22.5	0.38	0.58
Restructuring-related inventory charges, net of tax	-	-	-	1.5	0.03	0.04
Acquisition-related costs, net of tax	<u>8.0</u>	<u>0.14</u>	<u>0.21</u>	<u>-</u>		
Non-GAAP - net income (loss) before restructuring charges, restructuring-related inventory charges, and acquisition-related costs	<u>\$ 37.6</u>	<u>\$ 0.65</u>	<u>\$ 0.96</u>	<u>\$ 21.7</u>	<u>\$ 0.38</u>	<u>\$ 0.56</u>

GAAP to Non-GAAP Reconciliation

Selling, General and Administrative costs

UNAUDITED
(Dollars in millions)

	Quarter ended January 31	
	<u>2010</u>	<u>2009</u>
GAAP - selling, general and administrative costs	\$ 82.4	\$ 58.4
Acquisition-related costs	<u>10.1</u>	<u>-</u>
Non-GAAP - selling, general and administrative costs before acquisition-related costs	<u>\$ 72.3</u>	<u>\$ 58.4</u>
GAAP Net Sales	\$ 709.7	\$ 666.3
GAAP selling, general and administrative costs as a percentage of net sales (GAAP selling, general and administrative costs divided by GAAP net sales)	11.6%	8.8%
Non-GAAP selling, general and administrative costs as a percentage of net sales (Non-GAAP selling, general and administrative costs divided by GAAP net sales)	10.2%	8.8%

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

(Dollars in millions)

	<u>Quarter ended January 31,</u>				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
	As Adjusted	As Adjusted	As Adjusted	As Adjusted	
Industrial Packaging					
GAAP - operating profit (loss)	\$ 20.7	\$ 35.5	\$ 69.0	\$ (8.3)	\$ 41.4
Restructuring charges	4.2	1.2	9.8	25.1	5.9
Restructuring-related inventory charges	-	-	-	1.8	-
Acquisition-related costs	-	-	-	-	10.1
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	<u>\$ 24.9</u>	<u>\$ 36.7</u>	<u>\$ 78.8</u>	<u>\$ 18.6</u>	<u>\$ 57.4</u>
Paper Packaging					
GAAP - operating profit (loss)	\$ 3.7	\$ 16.1	\$ 19.7	\$ 16.8	\$ 6.3
Restructuring charges	1.2	0.9	0.7	1.9	-
Non-GAAP - operating profit before restructuring charges	<u>\$ 4.9</u>	<u>\$ 17.0</u>	<u>\$ 20.4</u>	<u>\$ 18.7</u>	<u>\$ 6.3</u>
Land Management					
GAAP - operating profit	\$ 34.9	\$ 6.5	\$ 6.2	\$ 3.0	\$ 3.0
Restructuring charges	-	-	-	0.2	-
Timberland disposals, net	(31.6)	-	(0.1)	-	-
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	<u>\$ 3.3</u>	<u>\$ 6.5</u>	<u>\$ 6.1</u>	<u>\$ 3.2</u>	<u>\$ 3.0</u>