



First Quarter 2011 Conference Call

March 3, 2011

Forward-Looking Statements

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “intend,” “project,” “continue,” “believe”, “expect,” “anticipate,” “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, 2010. The Company assumes no obligation to update any forward-looking statements.

Regulation G

This presentation uses certain non-GAAP financial measures, including those that exclude restructuring and other unusual charges and gains, such as timberland disposals, debt extinguishment charges 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 2011 earnings release, which is on the Greif Web site at www.greif.com.

First Quarter 2011 Review

- Solid top-line growth
 - Volume increases
 - Improved Paper Packaging pricing
 - Acquisitions
- Margin compression offsets
 - Contractual cost pass-throughs
 - The Greif Business System
- Executing growth strategy

2011 Goals – Update

- Deliver record sales, earnings and top-quartile returns
- Optimize, expand and leverage the Greif Business System
- Further intensify customer, cost and cash focus
- Maintain financial flexibility

Sustainability Matters

- Customer interest increasing
 - Consumer demand
 - Regulatory actions
 - Talent magnet
 - Profit
- Greif Global Sustainability Award
 - Winner – Latin America
 - Runners-up – Delta, United Kingdom
 - Documented benefit – \$17 million saved

Financial Summary

(Dollars in millions, except per share amounts)

For the quarter ended January 31,

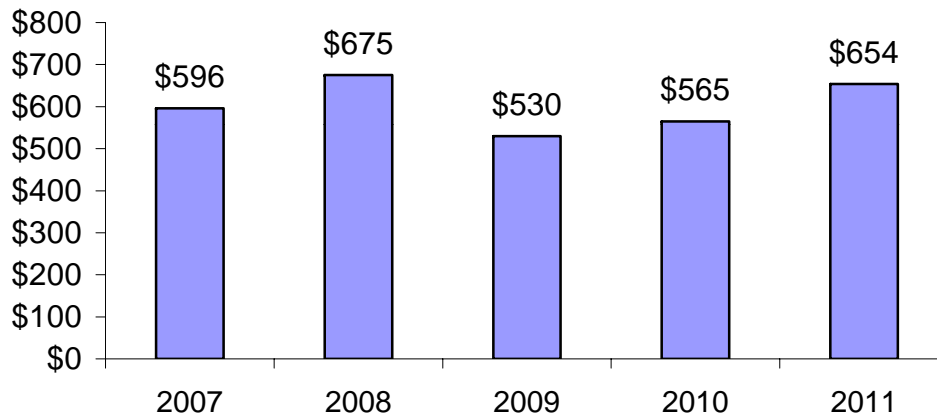
	2011	2010	Change
Net sales	\$ 943.8	\$ 709.7	33%
Gross profit	176.1	137.7	28%
<i>Gross profit margin</i>	18.7%	19.4%	
SG&A	106.5	82.4	29%
<i>SG&A expense ratio</i>	11.3%	11.6%	
Operating profit ⁽¹⁾	80.2	66.7	20%
<i>Operating profit margin⁽¹⁾</i>	8.5%	9.4%	
Net income ⁽¹⁾	50.1	37.6	33%
Diluted earnings per share ⁽¹⁾			
Class A Common Stock	0.86	0.65	
Class B Common Stock	1.28	0.96	

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

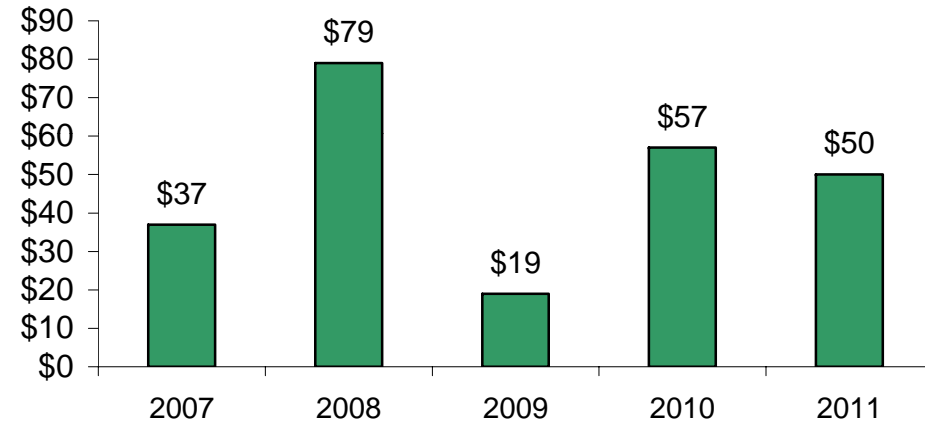
Rigid Industrial Packaging & Services

For the quarter ended January 31
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



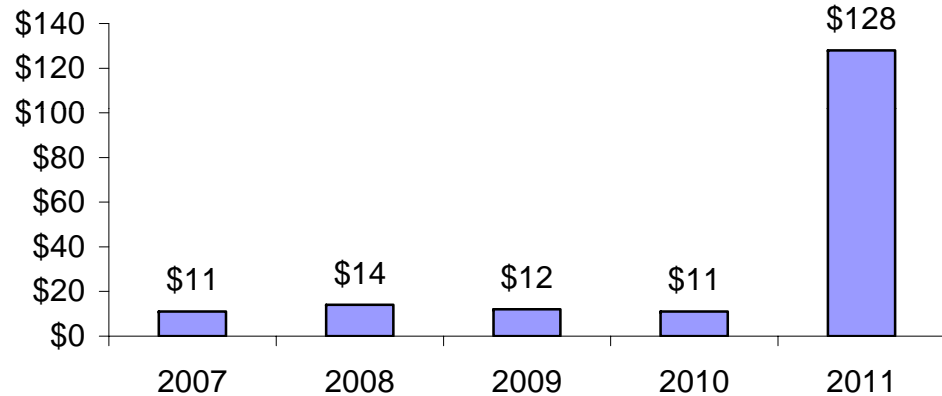
⁽¹⁾ Before restructuring charges, restructuring-related inventory charges and acquisition-related costs.

- Strong year-over-year volume and price increases
- Higher raw material costs

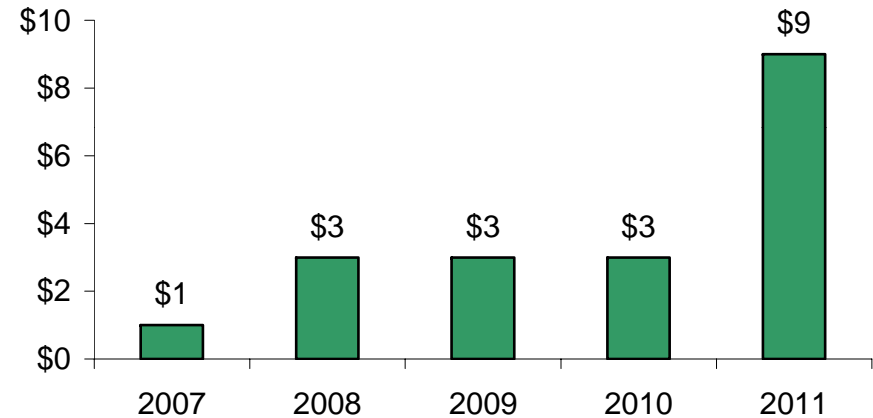
Flexible Products & Services

For the quarter ended January 31
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾

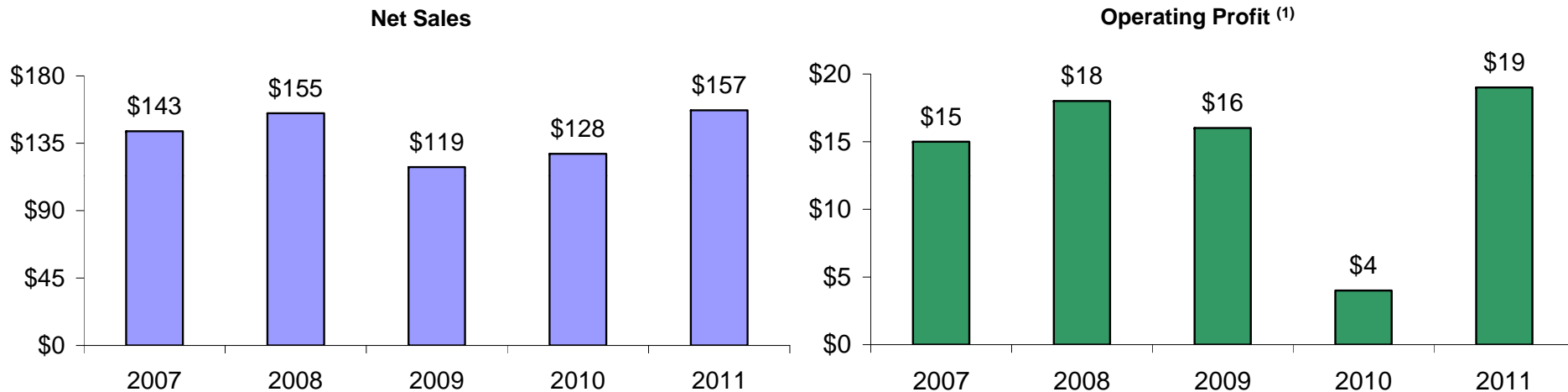


⁽¹⁾ Before restructuring charges and acquisition-related costs.

- Acquisition-driven increases
- Many GBS opportunities and synergies identified
- Multiwall Bag operations moved from Paper Packaging

Paper Packaging

For the quarter ended January 31
(Dollars in millions)

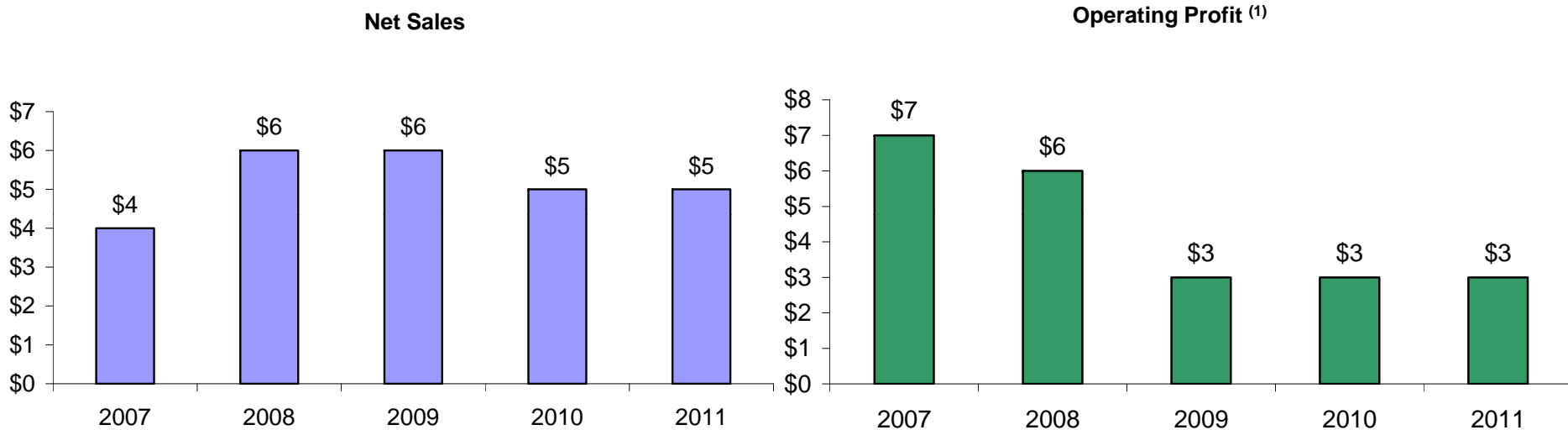


⁽¹⁾Before restructuring charges.

- Higher volumes and selling prices across all products
- OCC costs have leveled
- Multiwall Bag operations moved to Flexible Products & Services

Land Management

For the quarter ended January 31
(Dollars in millions)



⁽¹⁾Before restructuring charges.

- Above market prices for core timber products
- Special Use property sale gains of \$1.6 million versus \$0.3 million in prior year
- Results in line with expectations

Cash Flow

- Strong operating performance
- Normal seasonal working capital increases
- Capital expenditures
- Typical year-end cash payments

2011 Guidance

(Dollars in millions, except per share amounts)

	2011 Guidance	2010 Actual
Capital expenditures ⁽¹⁾	\$ 140	\$ 144
Depreciation, depletion and amortization expense	\$ 136	\$ 116
EPS ⁽²⁾ - Class A Common Stock	\$4.50 - \$4.75	\$ 4.35

(1) Before timberland purchases and acquisitions.

(2) Before restructuring charges, restructuring-related inventory charges, debt extinguishment charges and acquisition-related costs.

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

Summary

- Record sales and gross profit
- Strong operating income
- 2011 strategy team in place

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED
(Dollars in millions)

	<u>Quarter ended January 31, 2011</u>			<u>Quarter ended January 31, 2010</u>		
	Diluted per share amount			Diluted per share amount		
	<u>Class A</u>	<u>Class B</u>		<u>Class A</u>	<u>Class B</u>	
GAAP - operating profit	\$ 68.7			\$ 50.7		
Restructuring charges	3.0			5.9		
Acquisition-related costs	<u>8.5</u>			<u>10.1</u>		
Non-GAAP - operating profit before restructuring charges and acquisition-related costs	<u>\$ 80.2</u>			<u>\$ 66.7</u>		
GAAP - net income	\$ 41.4	\$ 0.71	\$ 1.06	\$ 24.8	\$ 0.43	\$ 0.63
Restructuring charges, net of tax	2.3	0.04	0.05	4.8	0.08	0.12
Acquisition-related costs, net of tax	<u>6.4</u>	<u>0.11</u>	<u>0.17</u>	<u>8.0</u>	<u>0.14</u>	<u>0.21</u>
Non-GAAP - net income before restructuring charges and acquisition-related costs	<u>\$ 50.1</u>	<u>\$ 0.86</u>	<u>\$ 1.28</u>	<u>\$ 37.6</u>	<u>\$ 0.65</u>	<u>\$ 0.96</u>

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

(Dollars in millions)

	<u>Quarter ended January 31,</u>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
	As Adjusted	As Adjusted	As Adjusted		
Rigid Industrial Packaging & Services					
GAAP - operating profit	\$ 35.5	\$ 69.0	\$ (8.3)	\$ 50.0	\$ 46.1
Restructuring charges	1.2	9.8	25.1	5.9	2.2
Restructuring-related inventory charges	-	-	1.8	-	-
Acquisition-related costs	-	-	-	1.5	1.5
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	<u>\$ 36.7</u>	<u>\$ 78.8</u>	<u>\$ 18.6</u>	<u>\$ 57.4</u>	<u>\$ 49.8</u>
Flexible Products & Services					
GAAP - operating profit (loss)	\$ 1.4	\$ 2.8	\$ 2.6	\$ (6.1)	\$ 1.4
Restructuring charges	-	-	-	-	0.1
Acquisition-related costs	-	-	-	8.6	7.0
Non-GAAP - operating profit before acquisition-related costs	<u>\$ 1.4</u>	<u>\$ 2.8</u>	<u>\$ 2.6</u>	<u>\$ 2.5</u>	<u>\$ 8.5</u>
Paper Packaging					
GAAP - operating profit	\$ 14.5	\$ 16.9	\$ 14.2	\$ 3.8	\$ 18.1
Restructuring charges	0.9	0.7	1.9	-	0.7
Non-GAAP - operating profit before restructuring charges	<u>\$ 15.4</u>	<u>\$ 17.6</u>	<u>\$ 16.1</u>	<u>\$ 3.8</u>	<u>\$ 18.8</u>
Land Management					
GAAP - operating profit	\$ 6.5	\$ 6.2	\$ 3.0	\$ 3.0	\$ 3.1
Restructuring charges	-	-	0.2	-	-
Timberland disposals, net	-	(0.1)	-	-	-
Non-GAAP - operating profit before restructuring charges	<u>\$ 6.5</u>	<u>\$ 6.1</u>	<u>\$ 3.2</u>	<u>\$ 3.0</u>	<u>\$ 3.1</u>

Definitions

Gross profit – Net sales less cost of products sold

Gross profit margin – Gross profit as a percentage of net sales

SG&A expense ratio – Selling, general & administrative expenses as a percentage of net sales

Operating profit – Gross profit less SG&A, less restructuring charges, plus asset gains, net

Operating profit before special items – Operating profit plus restructuring charges and acquisition-related expenses

Operating profit margin – Operating profit as a percentage of net sales

Operating profit before special items margin – Operating profit before special items as a percentage of net sales