



2nd Quarter 2009 Conference Call

June 4, 2009

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, 2008. 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, 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 second quarter 2009 earnings release, which is on the Greif Web site at www.greif.com.

Michael H. Dempsey

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Second Quarter 2009 Review

- Results in line with expectations
- Volumes down 20% versus year-ago levels
 - Up nearly 10% sequentially
- Accelerated execution of GBS initiatives and specific contingency actions on track
- Shift to balanced focus between offense and defense

Financial Summary

(Dollars in millions, except per share amounts)

For the quarters ended April 30,

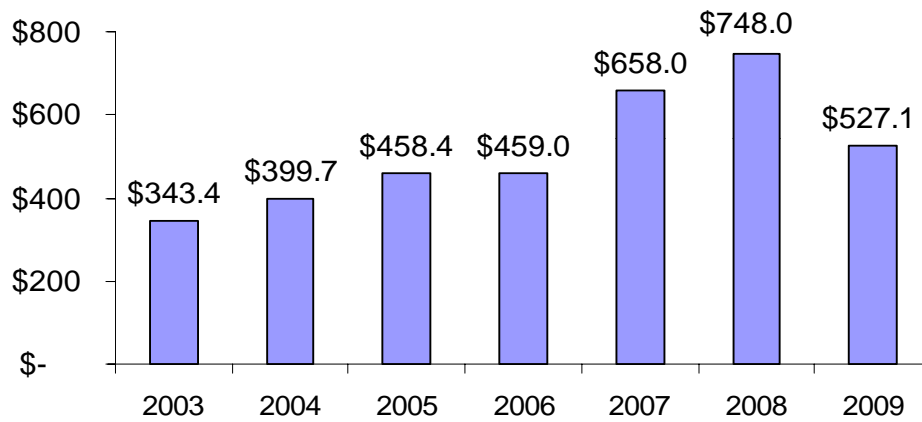
	2009	2008	Change
Net sales	\$ 647.9	\$ 918.0	-29% (-20% constant-currency)
Gross profit ⁽¹⁾	121.6	159.2	-24%
<i>Gross profit⁽¹⁾ margin</i>	18.8%	17.3%	
SG&A	65.7	83.4	-21%
<i>SG&A expense ratio</i>	10.1%	9.1%	
Operating profit ⁽¹⁾	58.1	88.7	-34%
<i>Operating profit⁽¹⁾ margin</i>	9.0%	9.7%	
Net income ⁽¹⁾	30.6	54.3	-44%
Diluted earnings per share ⁽¹⁾			
Class A Common Stock	0.53	0.92	
Class B Common Stock	0.79	1.40	

(1) Before restructuring charges, restructuring-related inventory charges, debt extinguishment charges and timberland disposals, net.

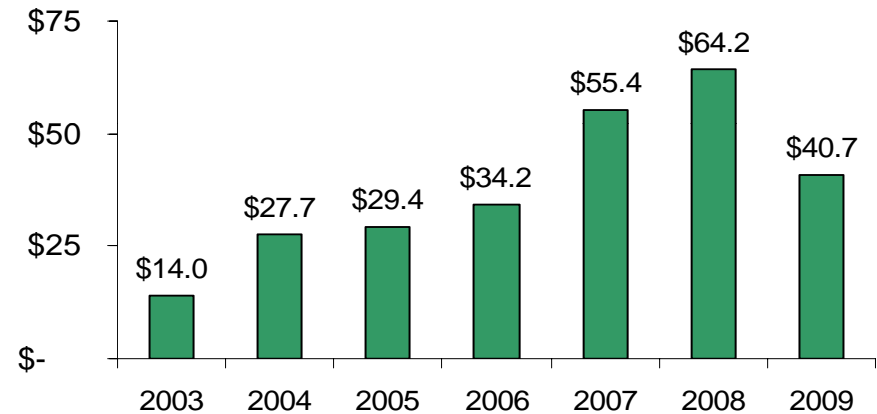
Industrial Packaging

For the quarters ended April 30
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾

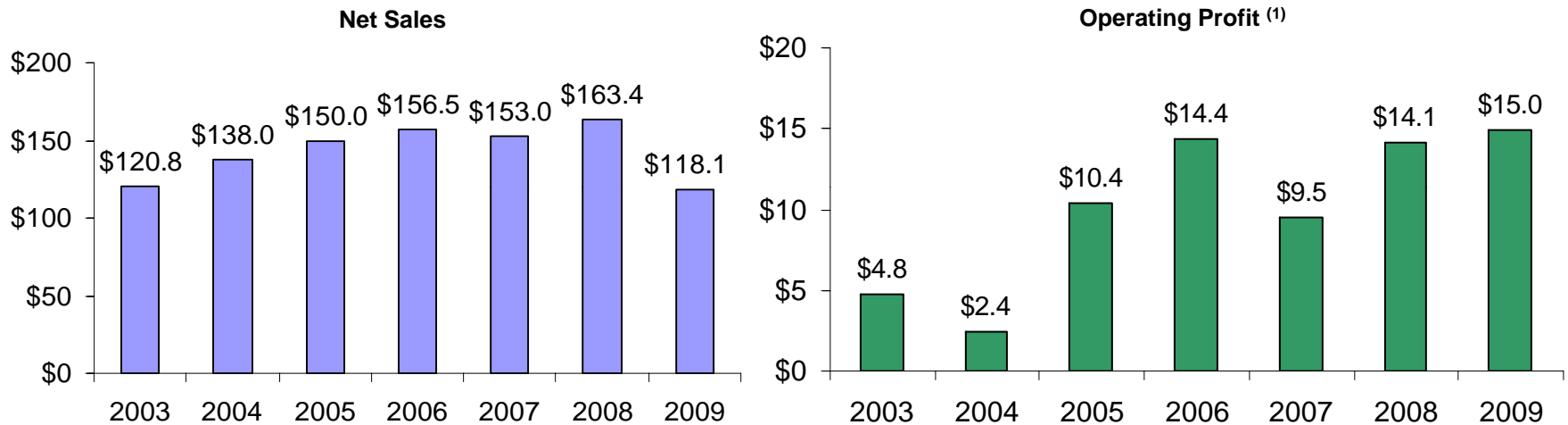


⁽¹⁾ Before restructuring charges and restructuring-related inventory charges.

- Volume down 20% versus year ago, but up 10% sequentially
- Downward pressure on sales prices
- Falling material prices

Paper Packaging

For the quarters ended April 30
(Dollars in millions)

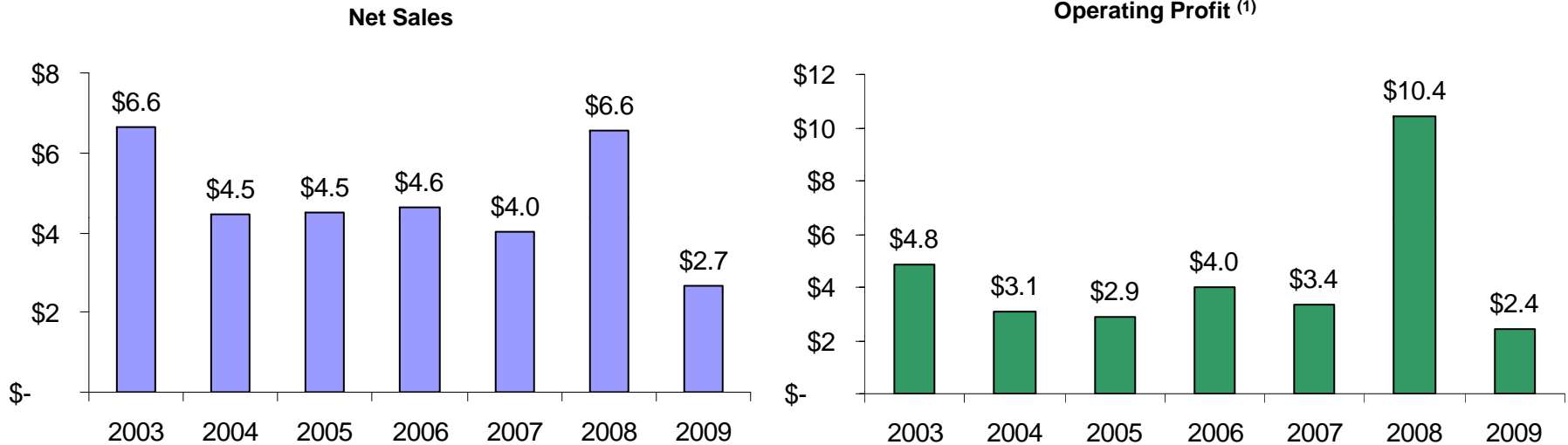


(1) Before restructuring charges.

- Sales decline due to weak volume and pricing pressure
- OCC, energy and transportation costs continue to be well below prior year
- Successfully completed annual Riverville Mill maintenance in April 2009

Timber

For the quarters ended April 30
(Dollars in millions)



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

- Timber results are consistent with planned levels
- Includes profit on special use property sales of \$1.3 million in 2009 and \$9.5 million in 2008

2009 Guidance

(Dollars in millions, except per share amounts)

	2009 Guidance	2008 Actual
Capital expenditures ⁽¹⁾	\$ 85	\$ 143
Depreciation, depletion and amortization expense	\$ 108	\$ 106
EPS ⁽²⁾ - Class A Common Stock	\$3.25 - \$3.75	\$ 4.54 ⁽³⁾

(1) Excludes timberland purchases.

(2) Before restructuring charges, restructuring-related inventory charges, debt extinguishment charges and timberland disposals, net.

(3) Includes \$0.35 per share net gain related to the divestiture of business units in Australia and Zimbabwe.

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

- 877 660 6853 for domestic callers. Passcode is #323880
- +1 201 612 7415 for international callers. Passcode is #323880
- Available from 12 p.m. Eastern Time today through 11:59 p.m. ET on Tuesday, June 9. Also available on the Company's web site 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 April 30, 2009</u>			<u>Quarter ended April, 2008</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	\$ 30.3			\$ 81.5		
Restructuring charges	20.3			7.3		
Restructuring-related inventory charges	7.5			-		
Timberland disposals, net	<u>-</u>			<u>(0.1)</u>		
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and timberland disposals, net	<u>\$ 58.1</u>			<u>\$ 88.7</u>		
GAAP - net income	\$ 12.1	\$ 0.21	\$ 0.31	\$ 48.7	\$ 0.82	\$ 1.25
Restructuring charges, net of tax	13.0	0.24	0.34	5.7	0.10	0.15
Restructuring-related inventory charges, net of tax	5.0	0.08	0.13	-	-	-
Debt extinguishment charges, net of tax	0.5	-	0.01	-	-	-
Timberland disposals, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.1)</u>	<u>-</u>	<u>-</u>
Non-GAAP - net income before restructuring charges, restructuring-related inventory charges, debt extinguishment charges and timberland disposals, net	<u>\$ 30.6</u>	<u>\$ 0.53</u>	<u>\$ 0.79</u>	<u>\$ 54.3</u>	<u>\$ 0.92</u>	<u>\$ 1.40</u>

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED
(Dollars in millions)

	<u>For the quarters ended April 30</u>						
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Industrial Packaging							
GAAP - operating profit	\$ 0.4	\$ 18.2	\$ 20.6	\$ 25.9	\$ 53.8	\$ 57.9	\$ 13.6
Restructuring charges	13.6	9.5	8.8	8.3	1.6	6.3	19.6
Restructuring-related inventory charges	-	-	-	-	-	-	7.5
Non-GAAP - operating profit before restructuring charges	<u>\$ 14.0</u>	<u>\$ 27.7</u>	<u>\$ 29.4</u>	<u>\$ 34.2</u>	<u>\$ 55.4</u>	<u>\$ 64.2</u>	<u>\$ 40.7</u>
Paper Packaging							
GAAP - operating profit (loss)	\$ 1.0	\$ (0.2)	\$ 8.6	\$ 12.4	\$ 7.1	\$ 13.2	\$ 14.3
Restructuring charges	<u>3.8</u>	<u>2.6</u>	<u>1.8</u>	<u>2.0</u>	<u>2.4</u>	<u>0.9</u>	<u>0.7</u>
Non-GAAP - operating profit before restructuring charges	<u>\$ 4.8</u>	<u>\$ 2.4</u>	<u>\$ 10.4</u>	<u>\$ 14.4</u>	<u>\$ 9.5</u>	<u>\$ 14.1</u>	<u>\$ 15.0</u>
Timber							
GAAP - operating profit	\$ 6.3	\$ 4.4	\$ 6.2	\$ 13.2	\$ 3.0	\$ 10.4	\$ 2.4
Restructuring charges	0.1	0.1	0.1	-	-	0.1	-
Timberland disposals, net	<u>(1.6)</u>	<u>(1.4)</u>	<u>(3.4)</u>	<u>(9.2)</u>	<u>0.4</u>	<u>(0.1)</u>	<u>-</u>
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	<u>\$ 4.8</u>	<u>\$ 3.1</u>	<u>\$ 2.9</u>	<u>\$ 4.0</u>	<u>\$ 3.4</u>	<u>\$ 10.4</u>	<u>\$ 2.4</u>