



Second Quarter
2010
Conference Call

June 3, 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, 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 second quarter 2010 earnings release, which is on the Greif Web site at www.greif.com.

Second Quarter 2010 Review

- Solid results with improved sales volumes
- Announced 10.5 percent increase in dividends subsequent to quarter end
- Guidance increase

Growth Moves

- Acquired Storsack
 - Immediately accretive
 - Implementing Greif Business System
 - Adding Multiwall business to segment
- M&A funnel remains robust with recent acquisitions delivering expected synergies
- Hosting a meeting to present Flexible Products & Services strategy
 - June 15, 8 a.m.
 - Sofitel, New York City

Sustainability Matters

- Latin America saved more than 2 million kWh in electricity and gas over the second quarter last year
- Land Management will achieve 15 percent energy and carbon reduction this year

Status Update

- Tracking above target to retain \$120 million in cost savings
- Paper Packaging fundamentals improving
- Synergies from Storsack and Hannells integration
- Monitoring foreign currency situation and expect to mitigate headwinds

Financial Summary

(Dollars in millions, except per share amounts)

For the quarter ended April 30

	2010 ⁽¹⁾	2009 ⁽¹⁾	Change
Net sales	\$ 836.6	\$ 647.9	29%
Gross profit	168.5	96.9	74%
<i>Gross profit margin</i>	20.1%	15.0%	
SG&A ⁽²⁾	87.0	65.7	32%
<i>SG&A expense ratio</i> ⁽²⁾	10.4%	10.1%	
Operating profit ⁽³⁾	82.2	40.9	101%
<i>Operating profit margin</i> ⁽³⁾	9.8%	6.3%	
Net income ⁽³⁾	50.4	25.1	101%
Diluted earnings per share ⁽³⁾			
Class A Common Stock	0.86	0.43	
Class B Common Stock	1.29	0.65	

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

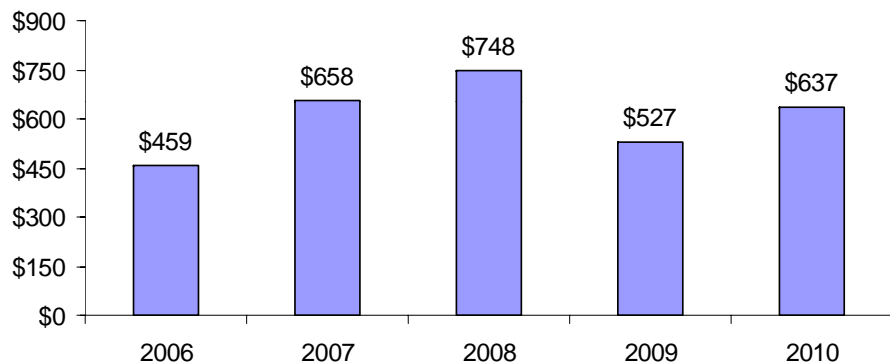
(2) Excludes \$4.6 million in acquisition-related costs in Q2 2010. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation.

(3) Before restructuring charges, restructuring-related inventory charges, debt extinguishment 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 April 30
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



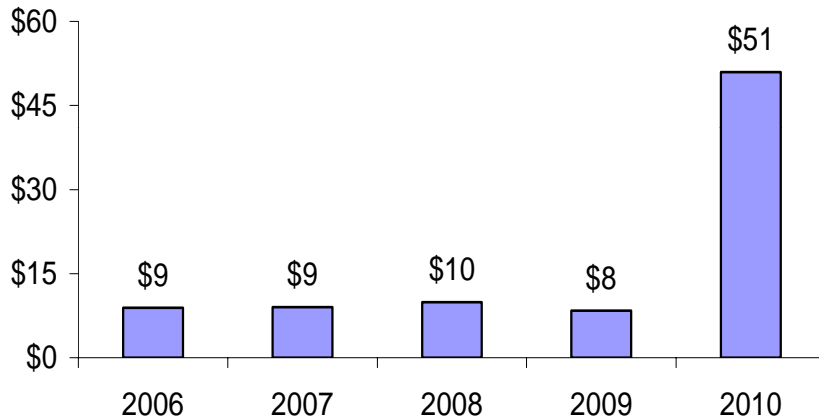
⁽¹⁾ Before restructuring charges, restructuring-related inventory charges and acquisition-related costs. All amounts presented are on a FIFO basis.

- Strong year-over-year volume increases
- Lower selling prices primarily due to reduced steel costs
- Margin expansion from GBS and permanent cost savings

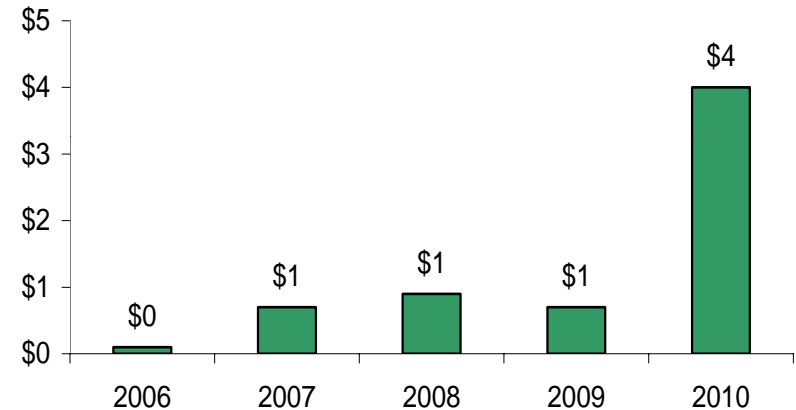
Flexible Products & Services

For the quarter ended April 30
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



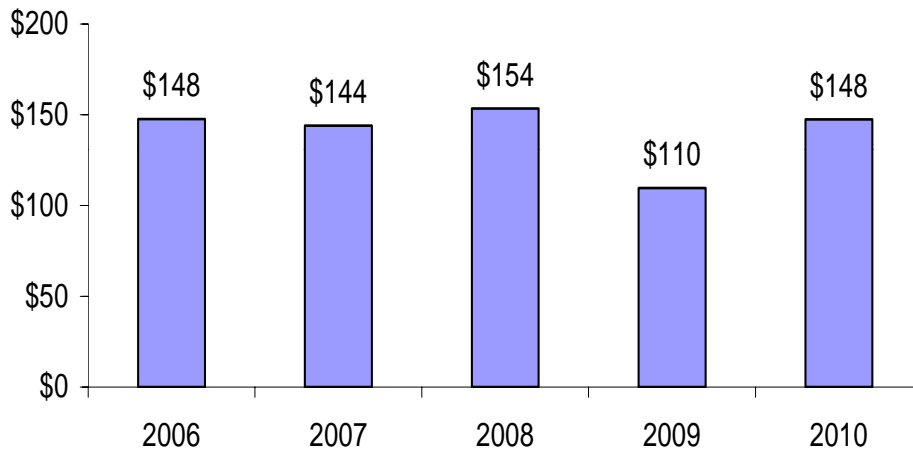
⁽¹⁾ Before acquisition-related costs. All amounts presented are on a FIFO basis.

- Storsack acquired in February
- Results exceeded expectations
- Many GBS opportunities and synergies identified

Paper Packaging

For the quarter ended April 30
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



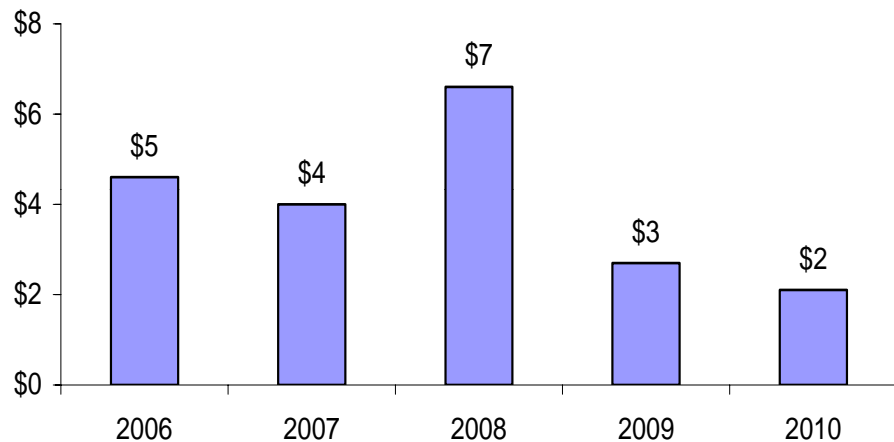
⁽¹⁾ Before restructuring charges. All amounts presented are on a FIFO basis.

- Higher sales volumes across all products
- Margin contraction due to higher OCC and other raw material costs
- Containerboard price increase of \$50 per ton fully implemented in Q2; \$60 per ton announced for Q3
- Multiwall Bag operations moved to Flexible Products and Services

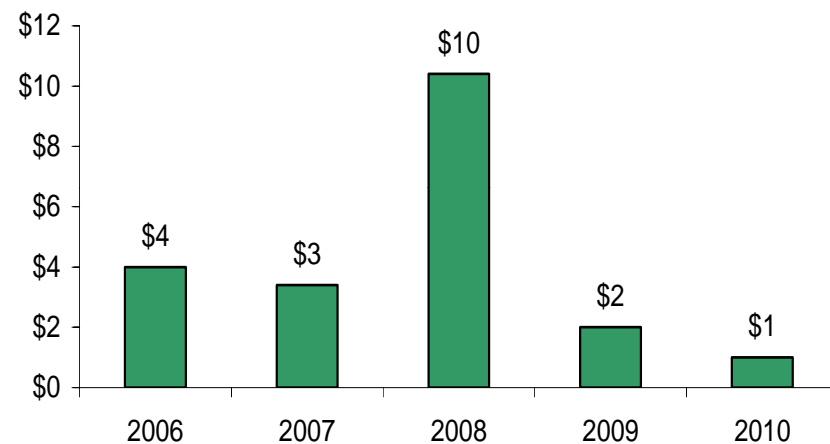
Land Management

For the quarter ended April 30
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



⁽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⁾	\$ 130	\$ 125
Depreciation expense	\$ 122	\$ 103
EPS ⁽²⁾ – Class A Common Stock	\$ 4.05 – 4.30	\$ 3.00 ⁽³⁾

(1) Excludes timberland purchases.

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

(3) In the first quarter of 2010, Greif changed from using a combination of first-in, first-out (FIFO) and last-in, first-out (LIFO) 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 April 30, 2010</u>			<u>Quarter ended April 30, 2009</u>		
	Diluted per share amount			Diluted per share amount		
		<u>Class A</u>	<u>Class B</u>	(As adjusted)	<u>Class A</u>	<u>Class B</u>
GAAP - operating profit	\$ 72.8			\$ 13.1		
Restructuring charges	4.8			20.3		
Restructuring-related inventory charges	-			7.5		
Acquisition-related costs	<u>4.6</u>			<u>-</u>		
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	<u>\$ 82.2</u>			<u>\$ 40.9</u>		
GAAP - net income	\$ 42.6	\$ 0.73	\$ 1.10	\$ 1.6	\$ 0.03	\$ 0.04
Restructuring charges, net of tax	4.0	0.07	0.09	16.7	0.28	0.43
Restructuring-related inventory charges, net of tax	-	-	-	6.2	0.11	0.16
Acquisition-related costs, net of tax	3.8	0.06	0.10	-	-	-
Debt extinguishment charges, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.6</u>	<u>0.01</u>	<u>0.02</u>
Non-GAAP - net income before restructuring charges, restructuring-related inventory charges, debt extinguishment charges and acquisition-related costs	<u>\$ 50.4</u>	<u>\$ 0.86</u>	<u>\$ 1.29</u>	<u>\$ 25.1</u>	<u>\$ 0.43</u>	<u>\$ 0.65</u>

GAAP to Non-GAAP Reconciliation

Selling, General and Administrative costs

UNAUDITED
(Dollars in millions)

	<u>Quarter ended April 30,</u>	
	<u>2010</u>	<u>2009</u>
GAAP - selling, general and administrative expenses	\$ 91.6	\$ 65.7
Acquisition-related costs	<u>4.6</u>	<u>-</u>
Non-GAAP - selling, general and administrative expenses before acquisition-related costs	<u>\$ 87.0</u>	<u>\$ 65.7</u>
Net sales	\$ 836.6	\$647.9
GAAP selling, general and administrative costs as a percentage of net sales (GAAP selling, general and administrative costs divided by net sales)	10.9%	10.1%
Non-GAAP selling, general and administrative costs as a percentage of net sales (Non-GAAP selling, general and administrative costs divided by net sales)	10.4%	10.1%

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

(Dollars in millions)

	<u>Quarter ended April 30,</u>				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
	As Adjusted	As Adjusted	As Adjusted	As Adjusted	
Rigid Industrial Packaging					
GAAP - operating profit	\$ 27.0	\$ 53.0	\$ 59.2	\$ 4.3	\$ 64.4
Restructuring charges	8.3	1.6	6.3	19.6	4.7
Restructuring-related inventory charges	-	-	-	7.5	-
Acquisition-related costs	-	-	-	-	0.9
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	<u>\$ 35.3</u>	<u>\$ 54.6</u> ▲	<u>\$ 65.5</u> ▲	<u>\$ 31.4</u> ▲	<u>\$ 70.0</u>
Flexible Products					
GAAP - operating profit	\$ 0.1	\$ 0.7	\$ 0.9	\$ 0.7	\$ 0.3
Acquisition-related costs	-	-	-	-	3.7
Non-GAAP - operating profit before acquisition-related costs	<u>\$ 0.1</u>	<u>\$ 0.7</u>	<u>\$ 0.9</u>	<u>\$ 0.7</u>	<u>\$ 4.0</u>
Paper Packaging					
GAAP - operating profit	\$ 12.8	\$ 6.3	\$ 12.3	\$ 5.7	\$ 7.6
Restructuring charges	2.0	2.4	0.9	0.7	0.1
Non-GAAP - operating profit before restructuring charges	<u>\$ 14.8</u>	<u>\$ 8.7</u> ▲	<u>\$ 13.2</u> ▲	<u>\$ 6.4</u> ▲	<u>\$ 7.7</u>
Land Management					
GAAP - operating profit	\$ 13.2	\$ 3.0	\$ 10.4	\$ 2.4	\$ 0.5
Restructuring charges	-	-	0.1	-	-
Timberland disposals, net	(9.2)	0.4	(0.1)	-	-
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	<u>\$ 4.0</u>	<u>\$ 3.4</u> ▲	<u>\$ 10.4</u> ▲	<u>\$ 2.4</u> ▲	<u>\$ 0.5</u>