



Third Quarter
2010

Conference Call

September 2, 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 third quarter 2010 earnings release, which is on the Greif Web site at www.greif.com.

Third Quarter 2010 Review

- Another solid quarter
 - Improved sales volumes across all businesses and regions
 - Controlled costs
 - Improved productivity
- Ongoing portfolio management
 - Close or sell underperforming operations
 - New Flexible Products & Services business segment and other tuck-in acquisitions

Growth Moves

- Acquired Ligtermoet, Ünsa and Ünsa America in flexible packaging
- Agreed to set up a polypropylene fabric manufacturing facility in KAEC, Saudi Arabia
- Established Container Life Cycle Management, LLC to recondition steel and plastic industrial containers in North America

Sustainability Matters

- Solar panel installation at Illinois closure facility
- Energy consumption in Europe legacy steel drum factories reduced by more than 25 percent
- Innovative employee engagement program in Latin America

Financial Summary

(Dollars in millions, except per share amounts)

For the quarter ended July 31

	2010 ⁽¹⁾	2009 ⁽¹⁾	Change
Net sales	\$ 921.3	\$ 717.6	28%
Gross profit	191.0	139.4	37%
<i>Gross profit margin</i>	20.7%	19.4%	
SG&A ⁽²⁾	84.9	67.4	26%
<i>SG&A expense ratio</i> ⁽²⁾	9.2%	9.4%	
Operating profit ⁽³⁾	111.1	78.1	42%
<i>Operating profit margin</i> ⁽³⁾	12.1%	10.9%	
Net income ⁽³⁾	78.6	47.0	67%
Diluted earnings per share ⁽³⁾			
Class A Common Stock	1.34	0.80	
Class B Common Stock	2.02	1.21	

(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.

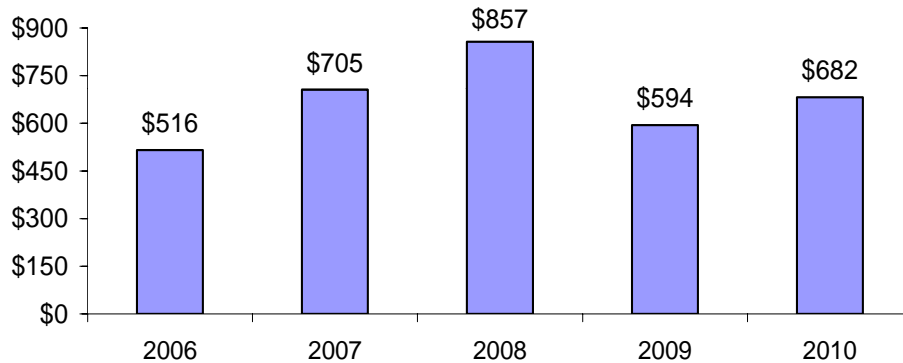
(2) Excludes \$5.5 million in acquisition-related costs in Q3 2010. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation.

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

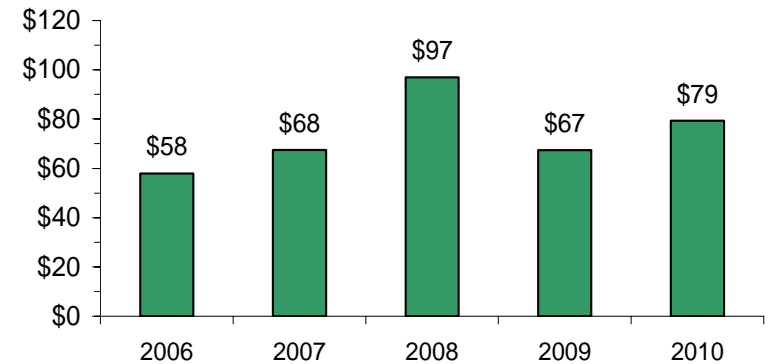
Rigid Industrial Packaging & Services

For the quarter ended July 31
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



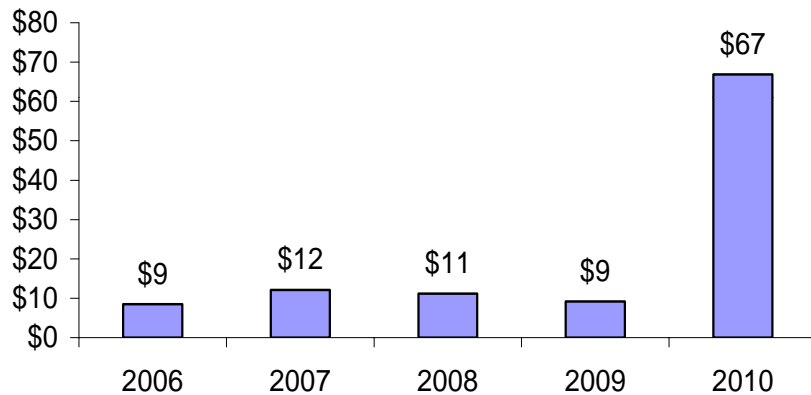
⁽¹⁾ Before restructuring charges, restructuring-related inventory charges and acquisition-related costs. All amounts presented are on a FIFO basis.

- Strong year-over-year volume increases
- Higher selling prices to offset material cost increases
- Margin expansion from GBS and permanent cost savings

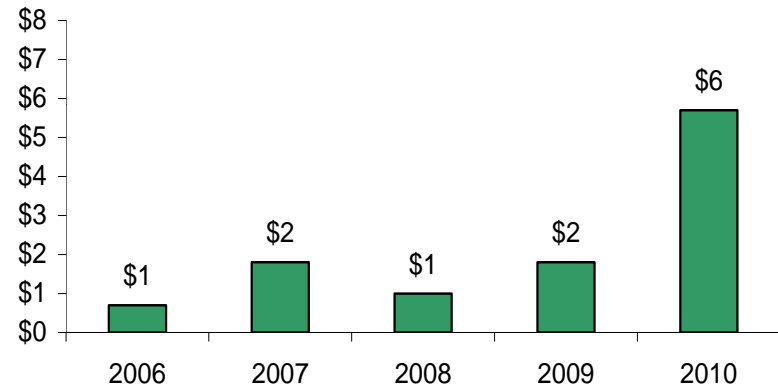
Flexible Products & Services

For the quarter ended July 31
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



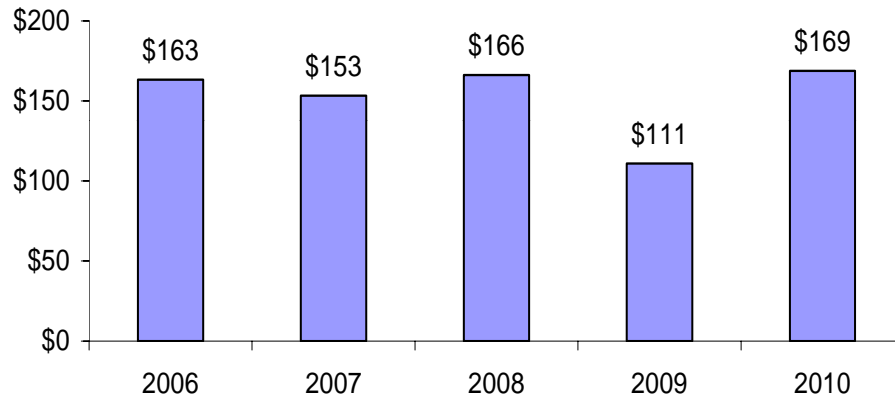
⁽¹⁾ Before restructuring charges and acquisition-related costs. All amounts presented are on a FIFO basis.

- Storsack acquired in February, Ligtermoet acquired in June and Unsa acquired subsequent to quarter end in August
- Results exceeded expectations
- Many GBS opportunities and synergies identified
- Multiwall Bag operations moved from Paper Packaging

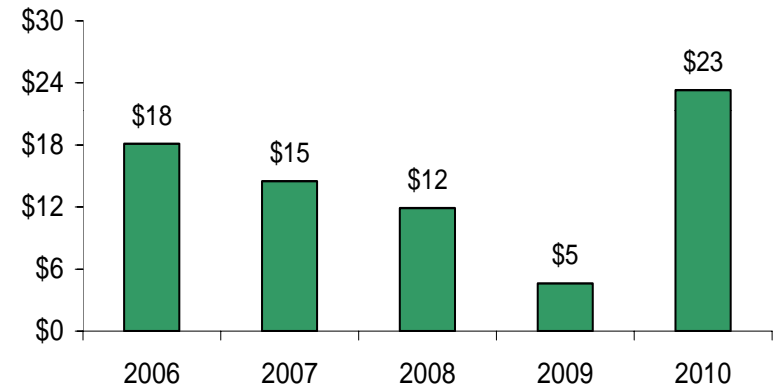
Paper Packaging

For the quarter ended July 31
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



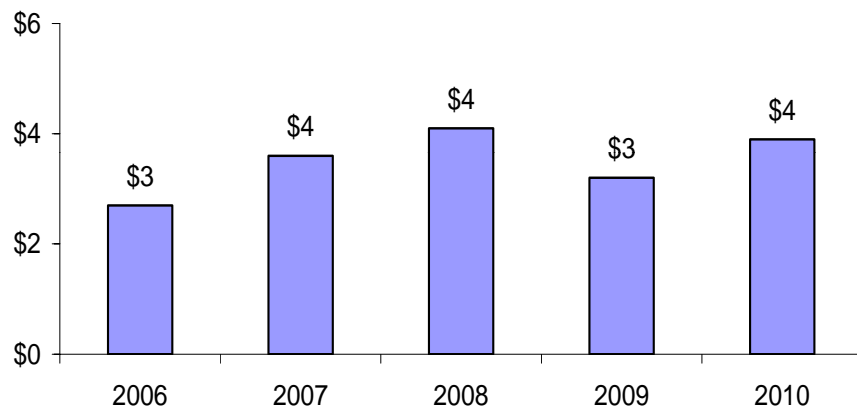
⁽¹⁾ Before restructuring charges. All amounts presented are on a FIFO basis.

- Higher sales volumes across all products
- Containerboard price increase of \$60 per ton fully implemented in Q3
- Multiwall Bag operations moved to Flexible Products & Services

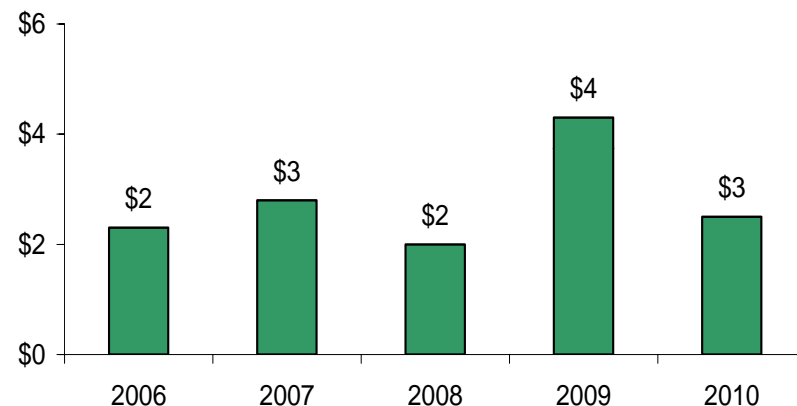
Land Management

For the quarter ended July 31
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



⁽¹⁾Before timberland disposals, net.

- Above market prices for core timber products
- Special Use property sale gains of \$1.3 million versus \$3.9 million in prior year
- 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	\$ 115	\$ 103
EPS ⁽²⁾ – Class A Common Stock	\$ 4.15 – 4.35	\$ 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 July 31, 2010</u>			<u>Quarter ended July 31, 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	\$ 95.7			\$ 67.0		
Restructuring charges	9.8			10.3		
Restructuring-related inventory charges	0.1			0.8		
Acquisition-related costs	<u>5.5</u>			<u>-</u>		
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	<u>\$ 111.1</u>			<u>\$ 78.1</u>		
GAAP - net income	\$ 66.0	\$ 1.12	\$ 1.70	\$ 37.8	\$ 0.65	\$ 0.98
Restructuring charges, net of tax	8.0	0.14	0.20	8.5	0.14	0.21
Restructuring-related inventory charges, net of tax	0.1	-	-	0.7	0.01	0.02
Acquisition-related costs, net of tax	<u>4.5</u>	<u>0.08</u>	<u>0.12</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-GAAP - net income before restructuring charges, restructuring-related inventory charges, and acquisition-related costs	<u>\$ 78.6</u>	<u>\$ 1.34</u>	<u>\$ 2.02</u>	<u>\$ 47.0</u>	<u>\$ 0.80</u>	<u>\$ 1.21</u>

GAAP to Non-GAAP Reconciliation

Selling, General and Administrative costs

UNAUDITED
(Dollars in millions)

	<u>Quarter ended July 31,</u>	
	<u>2010</u>	<u>2009</u>
GAAP - selling, general and administrative expenses	\$ 90.4	\$ 67.4
Acquisition-related costs	<u>5.5</u>	<u>-</u>
Non-GAAP - selling, general and administrative expenses before acquisition-related costs	<u>\$ 84.9</u>	<u>\$ 67.4</u>
Net sales	\$ 921.3	\$ 717.6
GAAP selling, general and administrative costs as a percentage of net sales (GAAP selling, general and administrative costs divided by net sales)	9.8%	9.4%
Non-GAAP selling, general and administrative costs as a percentage of net sales (Non-GAAP selling, general and administrative costs divided by net sales)	9.2%	9.4%

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED (Dollars in millions)	<u>Quarter ended July 31,</u>				
	<u>2006</u> As Adjusted	<u>2007</u> As Adjusted	<u>2008</u> As Adjusted	<u>2009</u> As Adjusted	<u>2010</u>
Rigid Industrial Packaging & Services					
GAAP - operating profit	\$ 50.9	\$ 62.8	\$ 92.1	\$ 56.7	\$ 71.5
Restructuring charges	7.0	4.7	4.8	10.0	5.2
Restructuring-related inventory charges	-	-	-	0.8	0.1
Acquisition-related costs	-	-	-	-	2.6
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	<u>\$ 57.9</u>	<u>\$ 67.5</u>	<u>\$ 96.9</u>	<u>\$ 67.5</u>	<u>\$ 79.4</u>
Flexible Products & Services					
GAAP - operating profit	\$ 0.7	\$ 1.8	\$ 1.0	\$ 1.8	\$ 2.8
Restructuring charges	-	-	-	-	0.1
Acquisition-related costs	-	-	-	-	2.9
Non-GAAP - operating profit before restructuring charges and acquisition-related costs	<u>\$ 0.7</u>	<u>\$ 1.8</u>	<u>\$ 1.0</u>	<u>\$ 1.8</u>	<u>\$ 5.8</u>
Paper Packaging					
GAAP - operating profit	\$ 18.0	\$ 13.1	\$ 10.1	\$ 4.2	\$ 18.9
Restructuring charges	0.1	1.4	1.8	0.3	4.5
Non-GAAP - operating profit before restructuring charges	<u>\$ 18.1</u>	<u>\$ 14.5</u>	<u>\$ 11.9</u>	<u>\$ 4.5</u>	<u>\$ 23.4</u>
Land Management					
GAAP - operating profit	\$ 2.7	\$ 2.9	\$ 2.2	\$ 4.3	\$ 2.5
Timberland disposals, net	(0.4)	(0.1)	(0.2)	-	-
Non-GAAP - operating profit before timberland disposals, net	<u>\$ 2.3</u>	<u>\$ 2.8</u>	<u>\$ 2.0</u>	<u>\$ 4.3</u>	<u>\$ 2.5</u>