



Flexible Products & Services

Investor Meeting
New York
June 15, 2010

Safe Harbor

Forward-Looking Statements

This presentation and management's remarks may contain certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words "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. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company's actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2009. The Company assumes no obligation to update any forward-looking statements.

Welcome and Introductions

- Safety reminder
- Speakers
 - Chairman & CEO Mike Gasser
 - President & COO David Fischer
 - Executive Vice President & CFO Don Huml
- Greif senior executives
 - SVP, People Services & Talent Development Karen Lane
 - SVP, General Counsel and Secretary Gary Martz
 - SVP and Divisional President, EMEA Ivan Signorelli
- FPS leaders
 - Vice President, Middle East Development Daniel Lister
 - Division President FPS Michael Mapes

Greif Profile

- Founded in 1877 as a packaging company
- Initial public offering in 1926
- Diversified business platform
- Leading industrial packaging company with more than 30% global product share
- More than 200 operations in over 50 countries



Strategy Statement

- Continue to strengthen the core
 - Industry consolidation
 - Emerging markets
 - Product line extensions
- Optimize and embed the Greif Business System throughout the enterprise to achieve top quartile profitability and lowest cost producer status while enhancing safety and quality

- Pursue adjacencies
- Emphasize sustainability in all of the company's activities to meet or exceed our stewardship responsibilities as a global citizen, and create long-term competitive and shareholder advantages
- Fix, sell or close underperforming assets

Greif Advantages

- Global sourcing and distribution platform
 - Raw materials
 - Energy
 - Logistics
- Industry leader with identified acquisition opportunities and a record of successful business integration
- Proven benefits of Greif Business System to unlock value
- Substantial percentage of customers who use both flexible and rigid industrial products

Flexible Packaging

- The flexible products industry includes FIBCs and shipping sacks which are distributed regionally
- Storsack, acquired in February 2010, is the leader in the flexible packaging industry with approximately a 10% share
- Principal end markets for flexible packaging products include chemical, construction, food, feed, seed and pharmaceutical



1-loop



2-loop



4-loop

Flexible Products Reinforce Greif's Core Packaging Business



Product portfolio



Complements Greif's rigid industrial packaging portfolio

Customers and sectors



Overlaps with Greif's customers and geographic footprint

Enhances Greif's end market profile (e.g., agriculture, food)

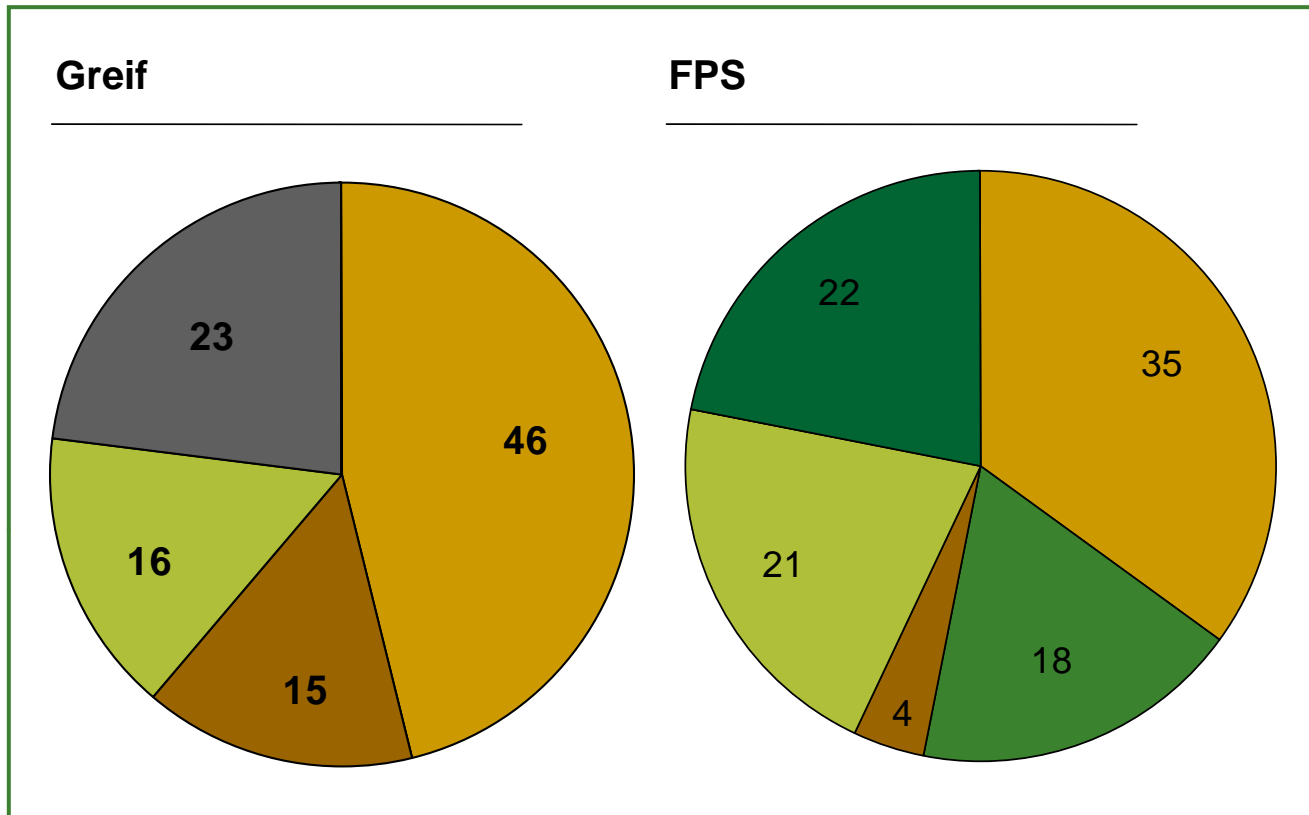
Direct expertise



Greif has developed operational and commercial capabilities through successful consolidation of rigid industrial packaging segment

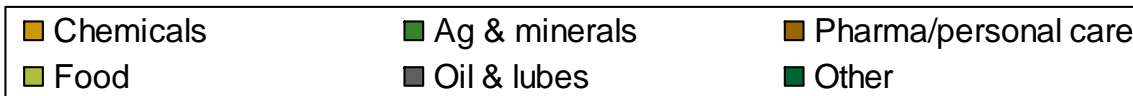
End Market Diversification Benefits

Percent



FPS diversifies Greif's business due to only ~50% end market overlap:

- Slightly lower exposure to chemicals
- No exposure to oil & lubes
- Significantly higher exposure to food and agriculture



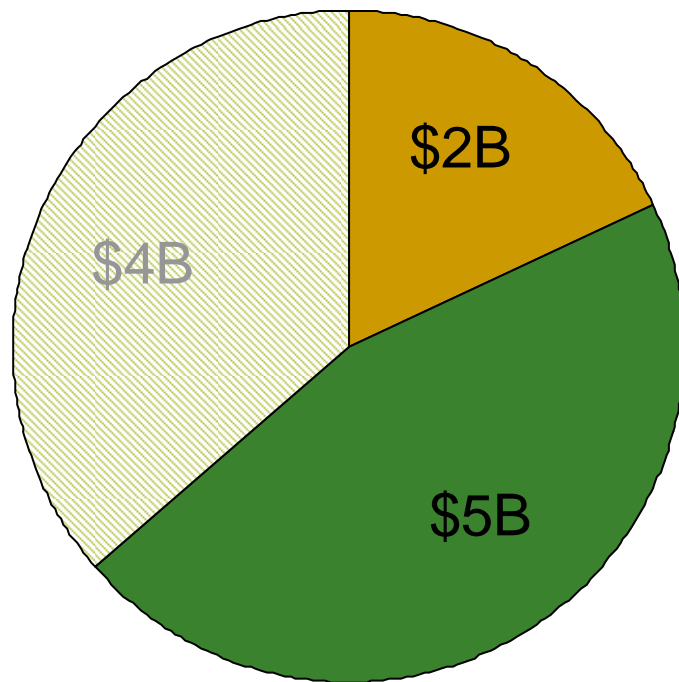
Source: Industry and company data:



Flexible Products & Services Strategy

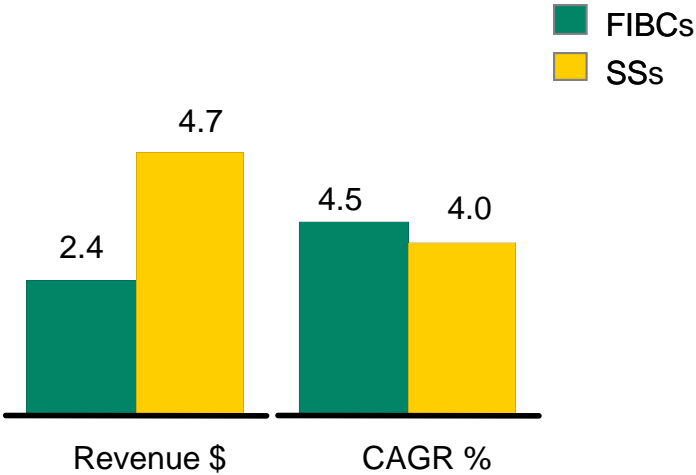
President & COO
David Fischer

Polywoven an \$11 Billion Market

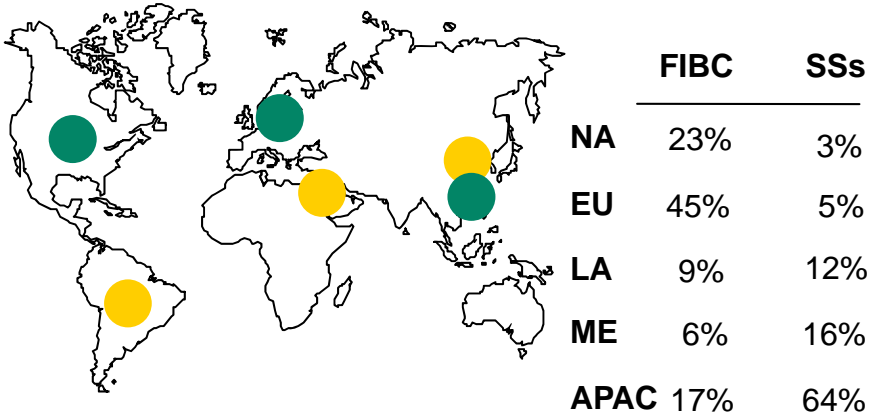


- Greif initially focused on FIBCs and SSs
- Industry includes other product groups that can be targeted later by leveraging resin, fabric, channel and hub strategy

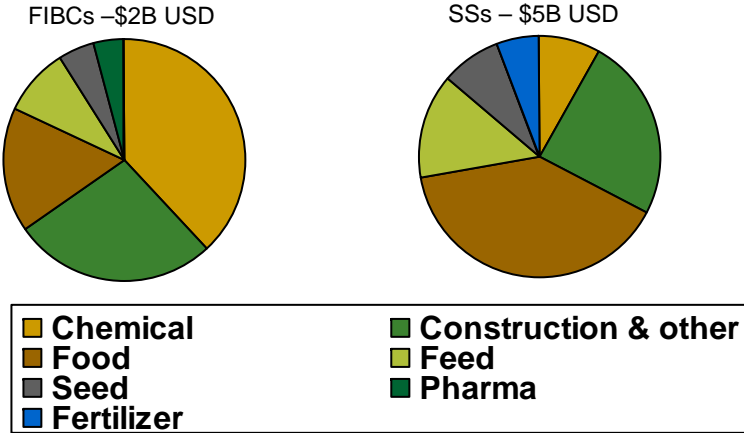
FIBCs and Shipping Sacks Industry Breakdown



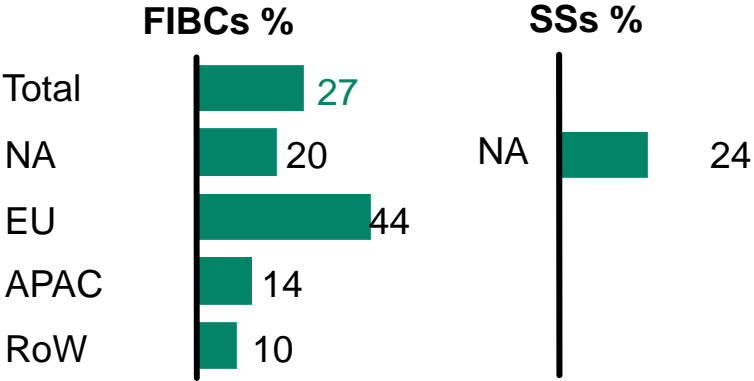
FIBCs largely used in EU and NA, SSs in developing countries



By industry - % share



Focus globally on FIBCs & regionally on Shipping Sacks



Flexible Packaging Strategy

- Consolidate a fragmented industry
 - Acquired Storsack, market leader
- Leverage the GBS to create the first world-class, integrated enterprise in the industry
- Realize cost and logistical advantages by locating “hub” in the Kingdom of Saudi Arabia (KSA)

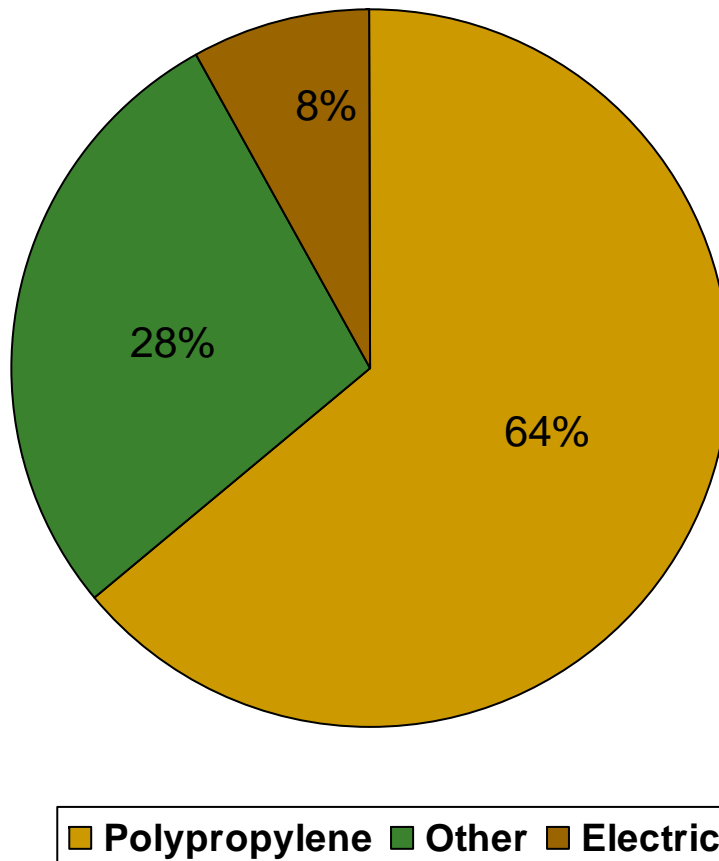


KSA Advantages

- Gateway to the world market
 - Growing population
 - New and large port
- Ease of doing business
- Efficient tax system
- Access to capital financing
- Globally competitive energy costs
- Abundant and low-cost resins



Resin the Major Cost Component of FIBCs



- Existing competitors have focused strategic efforts primarily on lower cost labor sources

Leader Position Anchored in Channel and Fabric Cost Advantages



5 Guiding Principles

- Achieve high ground through channel experience and expertise
- Provide unrivaled service via global footprint and integrated supply chain
- Drive consistency, value and sustainability via GBS
- Consolidate operations while maintaining agility and flexibility
- Leverage world-class economics with advantaged KSA fabric hub

FPS Creates Flexible Products Global Leader

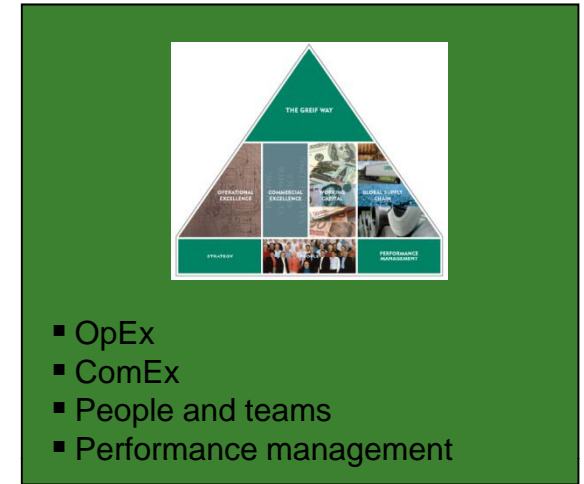
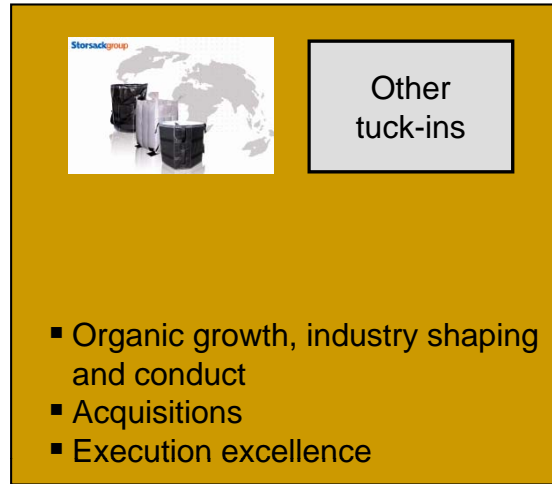
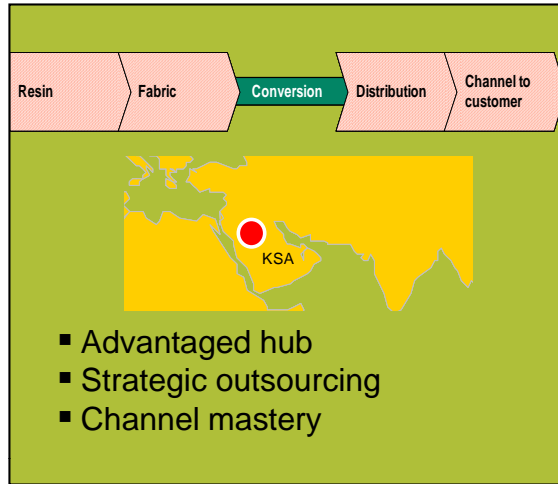
Strategy

+

Growth

+

GBS



- Revenues of \$1 Billion
- 25-30% global product share, FIBCs
- 20-25% North America product share, SSs



Flexible Products & Services Investment Rationale

Executive Vice President &
CFO Don Huml

Investment Thesis

- Flexible Products & Services fit growth strategy as a product line extension
 - Storsack acquisition provides platform for consolidating fragmented FIBC industry
 - Flexible products complement rigid industrial packaging and its business model is similar
 - Significant customer overlap and increased participation in stable end markets
 - Opportunity to leverage the Greif Business System
 - Joint venture is a value creation multiplier
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Greif Transformation Illustrates Potential

(Dollars in millions)

	Year-end 2002	Year-end 2006 ¹	Achievement
Organic growth	<5%	5%	+ \$400 million
Operating profit \$ / %	\$100 / 5%	\$250 / 12.5%	2.5x improvement
SG&A	16%	10%	- \$50 million
RONA	8.2%	22.5%	2.5x improvement
Net assets	\$1,248	\$1,000	25% improvement

Greif Business System delivered performance improvement

- Embedded disciplined business processes throughout the company
- Right-sized the company and implemented capability-building to realize commercial and operational excellence objectives
- Initiated global sourcing and supply chain strategy
- Achieved first set of financial performance goals

¹ Phase one of Greif Transformation

Note: Operating profit margin is operating profit divided by net sales. SG&A expense ratio is selling, general and administrative expense divided by net sales. RONA is operating profit times net asset turnover.

Disciplined Due Diligence and Comprehensive Acquisition Integration

Elements	OpEx Examples
① Valuation-integrated assessment summary	<ul style="list-style-type: none">▪ Recommendation on overall strategic and operational fit▪ High level savings estimate from commercial, sourcing, SG&A, lean and logistics▪ Investment needed to achieve savings▪ Savings capture timeline and associated risks▪ Talent and other business building findings
② End-to-end due diligence work plan and approach	<ul style="list-style-type: none">▪ Overall work plan based on milestones and KPIs▪ Activities and deliverables for each due diligence phase▪ Resource allocation, including due diligence team structure and roles▪ Quick wins and sustainable savings capture plans
③ Flexible products-adapted diagnostics	<ul style="list-style-type: none">▪ Lean manufacturing diagnostics, OEE measurement, load balancing, kaizen initiatives and other best practices adapted to flexible products industry▪ Labor optimization diagnostics, including takt time and improvement in UPMH (units per man hour)▪ Inventory and SKU optimization diagnostics▪ Flexible products-specific best practices across OpEx and ComEx

Key Operating Parameter Comparisons

Key Metrics	Flexibles ¹	Greif
Operating profit margin (%)	4 - 6	12.5 ²
Direct materials to COGS (%)	60 – 65	63
Labor to COGS (%)	~15 – 25	13
SG&A to net sales (%)	~12 – 18	7.5 ²
Capital turnover	2.6x	2x
Inventory days	60 – 90	30 - 45

Flexible products business differs from Greif in some dimensions

- More labor intensive
- Higher capital productivity
- Longer supply chain

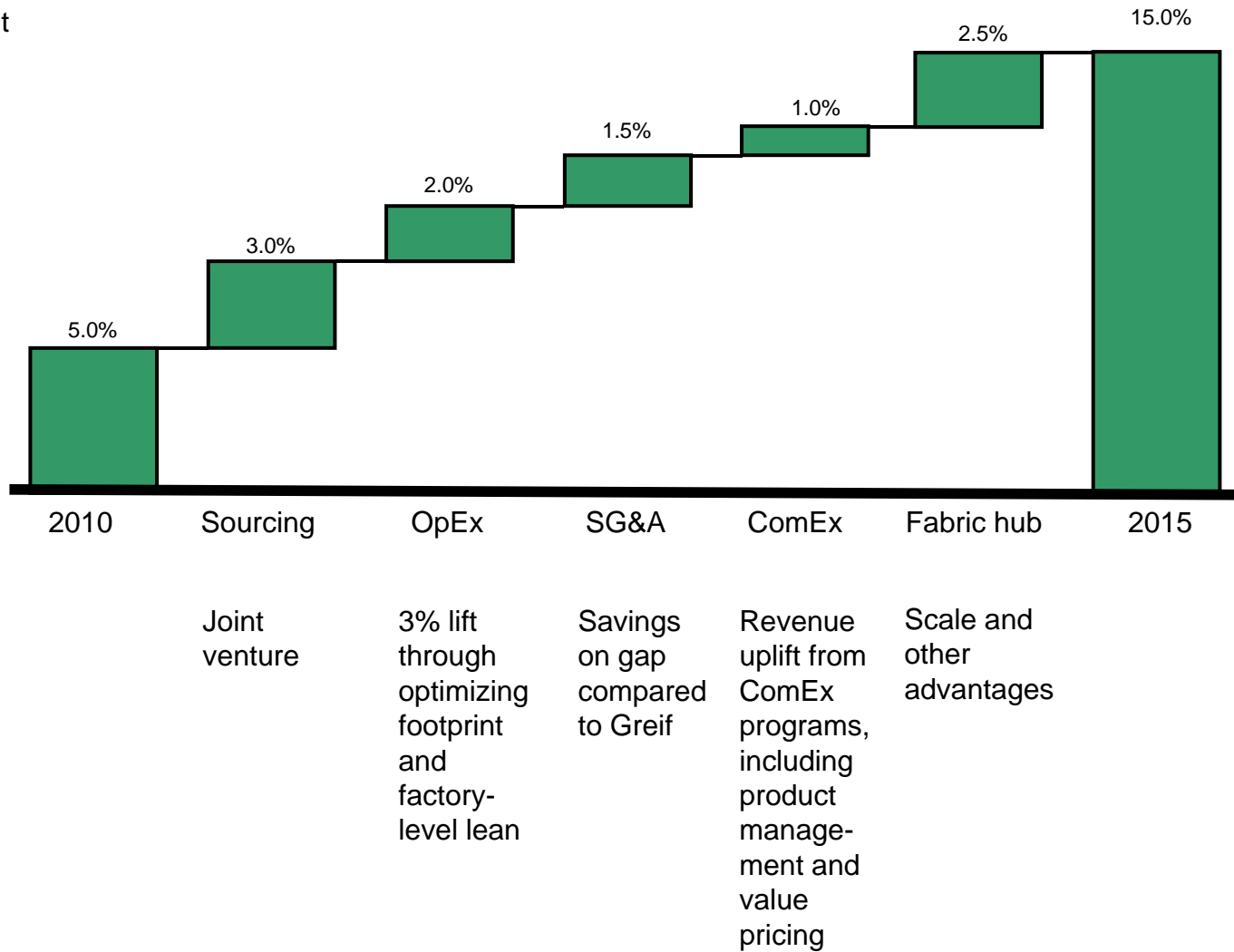
¹ Estimates based on Greif due diligence
² Previously announced aspirations

Note: COGS = Cost of Goods Sold



Operating Profit Bridge for Flexible Products

Percent



Flexible Products Metrics and Milestones

(Dollars in millions)

Strategic Plan – Metrics	Year 1	Year 5
Net sales	\$300	\$1,000
FIBC global product share	12%	30%
Organic growth	--	5%
Operating profit	\$15	\$150
Operating profit margin	5%	15%
Investment ¹	\$60	\$250
RONA	<15%	>30%

Key Milestones	Sustainable operating profit achieved	Scale advantages and synergies fully realized
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¹ Greif 50% share



Wrap-up and Q&A

Chairman and CEO
Mike Gasser

Re-earning the Right to Premium Valuation

- GBS – a catalyst enabling strong relative performance and value creation during cyclical trough
- Diversity – a compelling competitive advantage
- Strong balance sheet and access to alternate sources of liquidity
- Balanced focus on defense (contingency planning/enterprise risk management) and offense
- Solid, experienced and performance-driven management team with record of accomplishment

Diversity

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Strength

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Performance