

GREIF, INC.
AUDIT COMMITTEE CHARTER

A. Purposes of the Committee

The purposes of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Greif, Inc. (the “Company”) are (i) to assist the Board in overseeing (a) the integrity of the financial statements of the Company, (b) the Company’s compliance with legal and regulatory requirements, (c) the Company’s independent auditor’s qualifications and independence, (d) the performance of the Company’s internal audit function and independent auditors and (e) the Company’s enterprise risk management program; and (ii) to prepare an audit committee report as required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

B. Composition of the Committee

The Committee must consist of at least three directors, each of whom must satisfy the requirements for independence set forth in (i) Rule 10A-3 (Listing Standards Relating to Audit Committees) promulgated under the Securities Exchange Act of 1934, as amended, and (ii) the listing standards of the New York Stock Exchange (the “NYSE”) or other applicable listing standards; provided, however, that any member shall have the opportunity to cure a defect as to his or her independence as permitted by Rule 10A-3 or such listing standards. Each Committee member must meet the financial literacy and experience standards applicable to him or her under applicable law, SEC rules and NYSE or other listing standards, and at least one Committee member must satisfy the criteria for an “audit committee financial expert” under the applicable rules of the SEC. No Committee member may serve on the audit committee of more than two other publicly-traded companies.

The members of the Committee will be appointed by and serve at the pleasure of the Board, and one member will be designated as the chairperson by the Board. The Board has the sole authority to remove Committee members and to fill vacancies on the Committee.

C. Committee Authority and Responsibilities

The Committee has the following authority and responsibilities:

1. *Engagement of Independent Auditor; Approval of Services.* The Committee has the sole authority to engage and, when appropriate, replace, the Company’s independent auditor. The Committee is directly responsible for the compensation, at the Company’s expense, and oversight of the work of the independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attestation services for the Company (including the audits for the Company’s employee benefit plans). The Committee must preapprove all auditing services (including the fees and all other terms of the engagement), as well as all non-audit services (including the fees and all other terms of the engagement) to be performed for the Company by the independent auditor. The Committee may

establish policies and procedures for the engagement of the independent auditor to provide permitted non-audit services.

2. *Review and Discussion Items.* The Committee shall review and discuss:

a. with the persons responsible for the internal audit function and the independent auditor, respectively, in advance of their respective audits, the overall scope and plans for their audits, including the adequacy of staffing and other factors that may affect the effectiveness and timeliness of such audits;

b. with management and the independent auditor, the financial information to be included in the Company's Annual Report on Form 10-K (or the annual report to stockholders if distributed prior to the filing of the Form 10-K), including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," their judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in the financial statements, and the adequacy and effectiveness of internal controls; in this connection, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditor under generally accepted auditing standards, applicable law or listing standards, including matters required to be discussed by Statement on Auditing Standards No. 61, as amended by Statement on Auditing Standards No. 90, and shall determine whether to recommend to the Board that the audited financial statements be included in the Company's Form 10-K;

c. with management and the independent auditor, the quarterly financial information to be included in the Company's Quarterly Reports on Form 10-Q, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any other matters required at the time of that discussion to be communicated to the Committee by the independent auditor under generally accepted auditing standards, applicable law or listing standards; in this connection, the Committee shall discuss the results of the independent auditor's review of the Company's quarterly financial information conducted in accordance with the applicable Statement on Auditing Standards;

d. with the Chief Executive Officer and the Chief Financial Officer periodically (and at least quarterly), management's conclusions about the efficacy of the Company's disclosure controls and procedures, including any significant deficiencies in the design or operation of such controls and procedures or material weaknesses therein, and with management and the independent auditor annually, management's annual internal control report, including the auditor's attestation thereof as required by applicable law;

e. with management at least annually and at such other times as the Committee considers appropriate, financial information and earnings guidance provided to analysts and rating agencies (paying particular attention to the type of information and type of presentation to be made), and with management, through the Committee Chairperson, review and discuss earnings press releases;

f. with the independent auditor, at least annually, any problems or difficulties the independent auditor has encountered in connection with the annual audit or otherwise, including any restrictions on the scope of its activities or access to required information, any disagreements with management regarding U.S. generally accepted accounting principles (“GAAP”) or other matters, material adjustments to the financial statements recommended by the independent auditor, and adjustments that were proposed but “passed,” regardless of materiality; in this connection, the Committee shall review with the independent auditor any communications between the audit team and the independent auditor’s national office respecting auditing or accounting issues presented by the audit, any management letter issued or proposed to be issued by the auditor, the Company’s response to that letter and the responsibilities, budget and staffing of the Company’s internal audit function;

g. with management, the persons responsible for the internal audit function and the independent auditor, at least annually and at such other times as the Committee considers appropriate, in separate meetings, (a) significant issues regarding accounting principles and financial statement presentations, including any significant change in the Company’s selection or application of accounting principles, and significant issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies, (b) analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, (c) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditor, (d) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company’s financial statements and other public disclosures, (e) policies with respect to risk assessment and risk management, and (f) other matters the Committee considers appropriate;

h. with the independent auditor and obtain and review, at least annually, a report by the independent auditor of all relationships between the independent auditor and the Company to assess the auditor’s independence;

i. with the independent auditor, at least annually, the auditor’s performance, including the Committee’s evaluation of the auditor’s partner responsible for reviewing the audit (which evaluation is to include an assessment of the auditor’s compliance with the requirement of rotation of the audit partners as required by law); in conducting this review, the Committee shall consult with management and the head of the internal audit function and obtain and review a report by the independent auditor describing its internal quality-control procedures, any material issues raised in its most recent internal quality-control review, or peer review (if applicable), or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting any independent audit carried out by the independent auditor, and the response of the independent auditor;

j. with the General Counsel, other appropriate legal staff of the Company or its outside counsel, at least annually and at such other times as the Committee considers appropriate, material legal affairs of the Company and the Company’s compliance with applicable law and listing standards; in this connection, the Committee shall discuss with management (and

appropriate counsel) and the independent auditor any correspondence with, or other action by, regulators or governmental agencies and any employee complaints or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters or compliance with the Company's code of ethics or other standards of conduct;

k. with management, annually, a summary of the Company's transactions with directors and officers of the Company and with firms that employ directors, and any other material related party transactions;

l. with management, the persons responsible for the internal audit function, the internal auditor and the Enterprise Risk Management leader (i) the categories and types of risk the Company faces, including any risk concentrations and risk interrelationships, as well as the likelihood of occurrence, the potential impact of those risks and mitigating actions and strategies; (ii) the design of the Company's risk management functions, including potential coverage gaps and reporting lines of authority, to assess whether they are appropriate given the Company's size and scope of operations; and (iii) management's implementation of its risk management policies and procedures to assess their effectiveness; and

m. with the Board, annually, an evaluation of this Charter and of the Committee's performance under this Charter.

3. *Reports.* The Committee shall report regularly to the Board with respect to the Company's financial statements, the Company's compliance with legal and regulatory requirements, the performance and independence of the Company's independent auditors, and the performance of the internal audit function. The Committee shall, at least annually evaluate this Charter and the Committee's performance hereunder and shall report that evaluation to the Board. The Committee shall prepare the reports required to be included in the Company's annual proxy statement with respect to financial and accounting matters and Committee actions, and such other reports with respect to those matters as are required by applicable law, applicable rules of the SEC or applicable NYSE or other listing standards.

4. *Hiring and Complaint Processing Policies and Procedures.* The Committee shall establish (a) policies for the Company's hiring of employees or former employees of the independent auditors who have participated in the audit of the Company (a copy of which is attached as Exhibit A), and (b) procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding accounting or auditing matters.

5. *Other Authority and Responsibilities; Limitation.* The Committee will have such additional authority and responsibilities as may be granted to or imposed on audit committees from time to time by applicable law, SEC rules and NYSE or other listing standards, and shall discharge all of its authority and responsibilities in accordance with all applicable law, SEC rules and NYSE or other listing standards. The Committee may conduct or authorize the conduct of such investigations within the scope of its authority and responsibilities as it considers appropriate. The Committee may retain, at the Company's expense, such legal, accounting or other advisers as the Committee considers necessary or advisable to carry out its duties. The

ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties will be paid by the Company.

In discharging its responsibilities, the Committee is not responsible for the planning or conduct of audits or for any determination, certification or guarantee that the Company's financial statements are complete and accurate or in accordance with generally accepted accounting principles and applicable rules and regulations. These matters are the responsibility of management and the independent auditor.

6. *Access to Records.* The Committee is entitled to full access to all books, records, facilities and personnel of the Company for the purpose of executing its authority and responsibilities.

7. *Meetings.* The Committee shall meet at least quarterly, and additional meetings may be scheduled as considered necessary by the Audit Committee or its Chairperson. A majority of the members of the Committee shall constitute a quorum for the transaction of business. Minutes of each meeting will be prepared by the Secretary or Assistant Secretary. The Committee may request members of management, counsel, internal auditors, external auditors and other persons, as applicable, to attend and participate in its meetings, and the Committee may meet in executive session with any of the foregoing persons.

Adopted: December 10, 2003
Revised: December 6, 2004
December 6, 2010

EXHIBIT A

The Committee has adopted the following practices regarding the hiring by the Company of any partner, director, manager, staff, advising member of the department of professional practice, reviewing actuary, reviewing tax professional and any other persons having responsibility for providing audit assurance to the Company's independent auditor on any aspect of their certification of the Company's financial statements. "Audit assurance" includes all work that results in the expression of an opinion on financial statements, including audits of statutory accounts.

- a. No member of the audit team that is auditing a business or employee benefit plan of the Company can be hired by the Company for a period of 2 years following association with that audit.
- b. No former employee of the independent auditor may sign an SEC filing of the Company for 5 years following employment with the independent auditor.
- c. No former employee of the independent auditor may be named an officer of the Company for 3 years following employment by the independent auditor.
- d. The Chief Financial Officer of the Company must approve all vice president and higher hires from the independent auditor.
- e. The Chief Financial Officer of the Company shall report annually to the audit committee the profile of the preceding year's hires from the independent auditor.