

GREIF, INC.
CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

A. Purposes of the Committee

The purposes of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Greif, Inc. (the “Company”) are to (i) discharge the Board’s responsibilities relating to the compensation of the Company’s senior executives and directors, (ii) be responsible for producing an annual report on executive compensation for inclusion in the Company’s proxy statement, in accordance with all applicable rules and regulations, and (iii) review and discuss the Company’s proposed Compensation Discussion and Analysis (the “CD&A”) and recommend to the Board that such CD&A be included in the Company’s proxy statement, in accordance with all applicable securities laws and listing standards.

B. Composition of the Committee

The Committee shall consist of no fewer than three directors. At or before the time required by applicable listing standards of the New York Stock Exchange (the “NYSE”), each member of the Committee shall qualify as an independent director under the standards established by the NYSE and by the Board and shall satisfy any other necessary standards of independence under the federal securities laws. Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended. In the event that Committee action is required by “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, the Committee shall form a subcommittee of members that meet those qualifications and will delegate that matter to such subcommittee.

The members of the Committee shall be appointed and serve at the pleasure of the Board. Vacancies on the Committee may be filled by the Board, and members of the Committee may be removed only by the Board.

C. Meetings and Procedures of the Committee

The Committee shall meet at least four times annually or more frequently as circumstances require. The Board shall designate one member of the Committee as its Chairperson. The Chairperson will, in conjunction with appropriate members of the Committee and management, establish the meeting calendar and set the agenda for each meeting. Committee members may suggest the inclusion of matters for the agenda. The Chairperson of the Committee or a majority of the members of the Committee may call special meetings of the Committee. The Committee may form subcommittees of not fewer than two members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

Under the Greif, Inc. Amended and Restated Long-Term Incentive Plan and the Performance-Based Incentive Compensation Plan (collectively, the “Plans”), there has been

created a Special Subcommittee on Incentive Compensation (the “Special Subcommittee”). Members of the Special Subcommittee must be members of the Compensation Committee and must also qualify as “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended. The purpose and responsibilities of the Special Subcommittee are set forth in the Plans.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee requests.

The Committee may meet in executive session outside the presence of the Company’s executive officers.

Following each of its meetings, the Committee shall report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings.

D. Committee Responsibilities

The Committee shall have the following responsibilities:

(i) To review and approve annually the corporate goals and objectives relevant to the compensation of the Chief Executive Officer, to evaluate annually the performance of the Chief Executive Officer in light of those goals and objectives, and to determine and approve, either as a committee or together with the other independent directors (as directed by the Board), the total compensation level of the Chief Executive Officer based on this evaluation, including all elements of compensation available.

(ii) In determining the long-term incentive component of the Chief Executive Officer’s compensation, the Committee shall consider all relevant factors, including the Company’s performance and relative shareholder return, the value of similar awards to chief executive officers of comparable companies, and the awards given to the Chief Executive Officer of the Company in past years.

(iii) To review and approve annually the compensation for the Company’s other senior executive officers, including the review and recommendation of the design and implementation of any bonus, incentive arrangements, equity-based compensation, and supplemental retirement programs.

(iv) To review at least annually the Company’s executive and employee compensation plans, including incentive compensation and equity-based plans, and, if the Committee deems it appropriate, recommend to the Board the adoption of new or the amendment of existing plans.

(v) To review and approve grants and awards to executive officers and other participants under the Company’s equity-based compensation plans.

(vi) To evaluate periodically compensation for members of the Board and its committees and to review and approve changes in such compensation and plans relating to

director compensation. Directors who are employees of the Company shall not be compensated for their service as a director (other than reimbursement of expenses incurred in attending board and committee meetings). In establishing compensation for directors, the Committee may take into account the responsibilities of directors in serving on the Board and its Committees and the compensation provided to directors of other publicly-traded companies.

(vii) To review and approve any employment, severance or termination arrangements to be made with any senior executive officer of the Company.

(viii) To perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive or employee compensation or benefit plan.

(ix) To review perquisites or other personal benefits to the Company's executive officers and recommend any changes to the Board.

(x) To produce a compensation committee report on executive compensation as required by the Securities and Exchange Commission for inclusion in the Company's annual proxy statement or annual report on Form 10-K, in accordance with applicable rules and regulations.

(xi) To review all equity-based compensation plans that are not subject to shareholder approval under the listing standards of the NYSE and to approve such plans in its sole discretion.

In conducting its review and approval duties related to executive compensation (including but not limited to bonus programs, incentive arrangements, equity-based compensation, and supplemental retirement programs), the Committee shall exercise such duties in a way that does not encourage officers of the Company to take unnecessary and excessive risk.

E. Evaluation of the Committee

The Committee shall, on an annual basis, evaluate this Charter and its performance hereunder. The Committee shall deliver to the Board a report setting forth the results of its evaluation.

F. Investigations and Studies; Outside Advisors

The Committee may conduct or authorize investigations into or studies of matters within the Committee's responsibilities, and may retain, at the Company's expense, such independent counsel or other advisors as it deems necessary. The Committee shall have the sole authority to retain or terminate a compensation consultant to assist the Committee in carrying out its responsibilities, including sole authority to approve the consultant's fees and other retention terms, such fees to be borne by the Company.

Adopted: December 10, 2003
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