

# Annual Meeting of Stockholders

February 28, 2011



# Safe Harbor

## Forward-Looking Statements

This presentation contains 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, 2010. The company assumes no obligation to update any forward-looking statements.

## Regulation G

This presentation includes certain non-GAAP financial measures that exclude restructuring and other unusual charges and gains that are volatile 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 on the Greif Web site at [www.greif.com](http://www.greif.com).

# Board of Directors



Vicki L. Avril  
Chief Executive  
Officer & President of  
TMK IPSCO



Bruce A. Edwards  
Global Chief  
Executive Officer of  
DHL Supply Chain



Mark A. Emkes  
Commissioner of  
Finance and  
Administration  
State of Tennessee



John F. Finn  
President & Chief  
Executive Officer of  
Gardner, Inc.



Michael J. Gasser  
Chairman of the  
Board of Directors &  
Chief Executive  
Officer



Daniel J. Gunsett  
Managing Partner  
Baker Hostetler LLP  
Columbus, Ohio



Judith D. Hook  
Investor



John W. McNamara  
President & Owner of  
Corporate Visions  
Limited, LLC



Patrick J. Norton  
Former Executive  
Vice President & Chief  
Financial Officer of  
The Scotts Company

# Executive Officers

Michael J. Gasser	Chairman of the Board and Chief Executive Officer
David B. Fischer	President and Chief Operating Officer
Gary R. Martz	Executive Vice President, General Counsel and Secretary and President, Soterra LLC (subsidiary company)
Robert M. McNutt	Senior Vice President and Chief Financial Officer
Ronald L. Brown	Senior Vice President, Strategic Projects
Karen P. Lane	Senior Vice President, People Services & Talent Development
Ivan Signorelli	Senior Vice President and Divisional President, Rigid Industrial Packaging & Services – Europe, Middle East and Africa
Kenneth B. Andre, III	Vice President and Corporate Controller
John K. Dieker	Vice President and Treasurer
Douglas W. Lingrel	Vice President and Chief Information Officer
Sharon R. Maxwell	Assistant Secretary

# Ernst & Young LLP

Paul A. Davison

Coordinating Partner

Craig A. Marshall

Columbus Office Managing Partner

# Key Accomplishments in 2010

- Delivered operating profit comparable to the record level of 2008 and achieved top-quartile returns.
- Retained permanent cost reductions of at least \$120 million.
- Optimized and leveraged the Greif Business System as a catalyst for improving performance and integrating acquisitions.
- Executed our growth strategy and optimized our portfolio with discipline.
- Protected our financial and operational flexibility.

# 2010 Acquisitions

- 12 acquisitions in Rigid Industrial Packaging & Services and Flexible Products & Services segments.

## Rigid Industrial Packaging & Services

- North America 2
- EMEA
  - Europe 2
  - Middle East 1
- Other
  - Asia 1
  - South America 1

## Flexible Products & Services

- EMEA
  - Europe 4
  - Other
  - Asia 1

- 7 of the 12 acquisitions were completed in fourth quarter 2010.

# Financial Summary

(Dollars in millions, except per share amounts)

For the years ended October 31,

	<b>2010</b>	<b>2009</b>	<b>Change</b>
<b>Net sales</b>	<b>\$ 3,461.6</b>	<b>\$ 2,792.2</b>	<b>24%</b>
<b>Gross profit</b>	<b>703.7</b>	<b>499.7</b>	<b>41%</b>
<b><i>Gross profit margin</i></b>	<b>20.3%</b>	<b>17.9%</b>	
<b>SG&amp;A <sup>(1)</sup></b>	<b>335.8</b>	<b>267.6</b>	<b>25%</b>
<b><i>SG&amp;A expense ratio</i> <sup>(1)</sup></b>	<b>9.7%</b>	<b>9.6%</b>	
<b>Operating profit <sup>(2)</sup></b>	<b>379.4</b>	<b>277.3</b>	<b>37%</b>
<b><i>Operating profit margin</i> <sup>(2)</sup></b>	<b>11.0%</b>	<b>9.9%</b>	
<b>Net income <sup>(2)</sup></b>	<b>255.3</b>	<b>175.1</b>	<b>46%</b>
<b>Diluted earnings per share <sup>(2)</sup></b>			
<b>Class A Common Stock</b>	<b>4.35</b>	<b>3.00</b>	
<b>Class B Common Stock</b>	<b>6.56</b>	<b>4.52</b>	

(1) Before \$27.2 million in acquisition-related costs in 2010. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation.

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

# Strategy

- 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.

# Current Trends

- Uneven global market recovery
- Commodity cost inflation
- U.S. containerboard industry
  - > Further consolidation
  - > Pricing
- Investment in growth platforms
- Sustainability movement

# 2011 Goals

- Deliver record sales, earnings and top quartile returns.
- Successfully integrate acquisitions and capture anticipated synergies.
- Optimize, expand and leverage the Greif Business System throughout the company.
- Maintain financial flexibility.



“True sustainability is an equal balance of actions that are good for the environment and bring value to shareholders. If it is one or the other, then you don’t have true sustainability.”

# 2010 Greif Global Sustainability Award

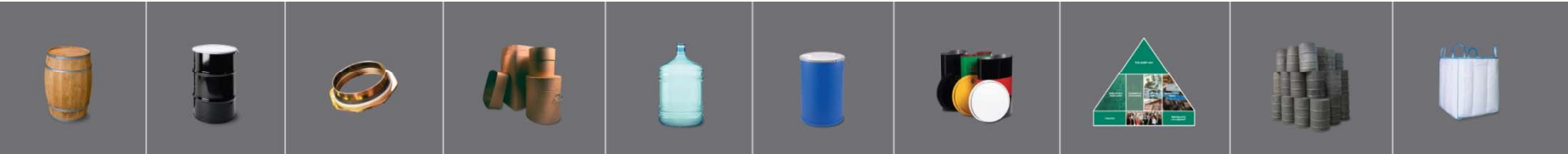


The Greif Global Sustainability Award recognizes superior effort and achievement in furthering the improvement of the environment and the company. This Sustainability Award program will recognize the environmentally focused activities of teams.

Jorge Munoz	Colombia BU Manager/LA Sustainability leader
Alejandro Salgado	Costa Rica BU Manager
Francisco Vargas	Chile BU Manager
Roberto Gallego	Cimplast Operations Director
Marcelo Magaz	BU Manager of Brazil (until Oct 2010); currently VP & General Manager, RIP&S - North America, East
Cesare Masseroni	VP & SBU Manager, Latin America

# 2010 Sustainability Achievements

- 30 Sustainability Award nominations
    - > Averted 118 million pounds of CO<sub>2</sub>
    - > Eliminated 3.6 million pounds of waste, conserved 1.5 million gallons of water
    - > Saved more than \$17 million
  - Safety
    - > Improved medical case rate by 13% over 2009
  - Environmental
    - > Met our energy reduction goal
  - Social
    - > Selected Nationwide Children's Hospital Greif Pediatric Fellow – Dr. Dennis Villanueva, radiologist from the Philippines
    - > Partnered with The Ohio State University Comprehensive Cancer Center and The James Cancer Hospital and Solove Research Institute to fund The Greif International Collaboration for the Advancement of Curative Therapies in Leukemia
-



# Financial Review



# 2005-2010 Financial Profile

(Dollars in millions)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Growth 2010/2009</u>	<u>CAGR 2005-2010</u>
Net Sales	\$2,424	\$2,628	\$3,332	\$3,791	\$2,792	\$3,462	24%	7%
Operating Profit <sup>(1)</sup>	\$164	\$242	\$312	\$425	\$277	\$379	37%	18%
RONA <sup>(1)(2)</sup>	15.3%	21.8%	21.3%	25.5%	15.5%	19.0%		

(1) Before restructuring charges, restructuring-related charges, acquisition-related costs and timberland disposals, net. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

(2) An explanation of the calculation of RONA is included in the GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

# 2010 Syndicated Senior Secured Credit Financing

(Dollars in millions)

Closed: October 29, 2010

Facilities:

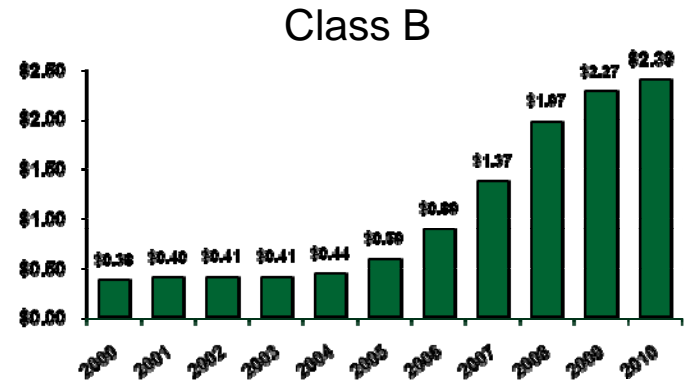
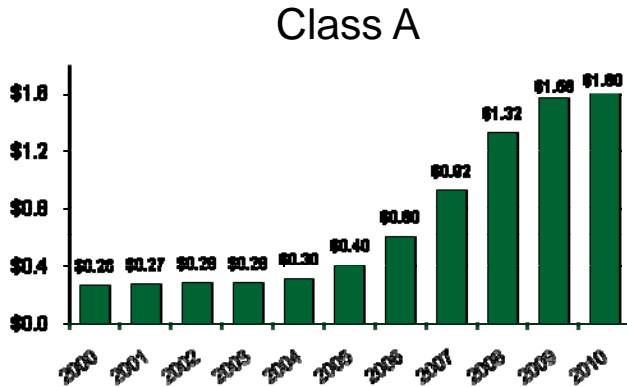
\$ 750	Revolving Credit Facility
<u>250</u>	Term Loan A
\$1,000	Total

Expiration: October 29, 2015

Improves financial flexibility with lower borrowing costs.

# Cash Dividend Growth

(Dollars per Common Share)

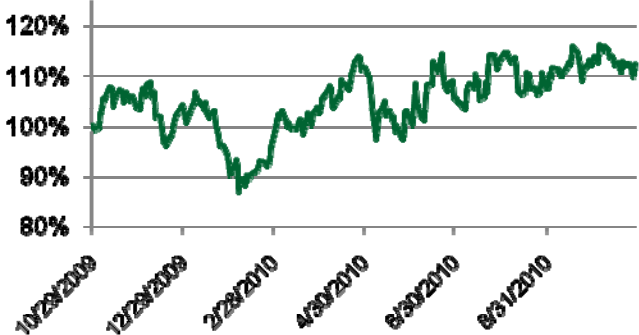


20% compounded annual growth rate for GEF and GEF.B cash dividends over the past decade.

# Fiscal 2010 Stock Performance

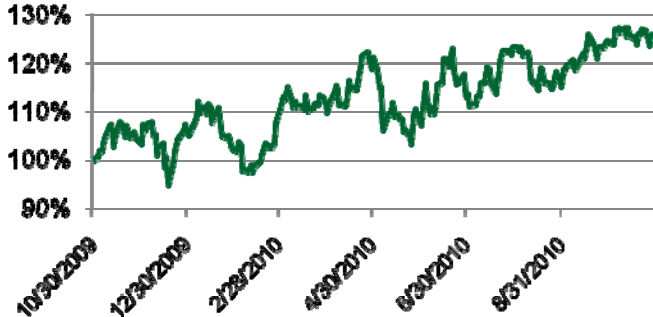
November 1, 2009-October 31, 2010

### Class A



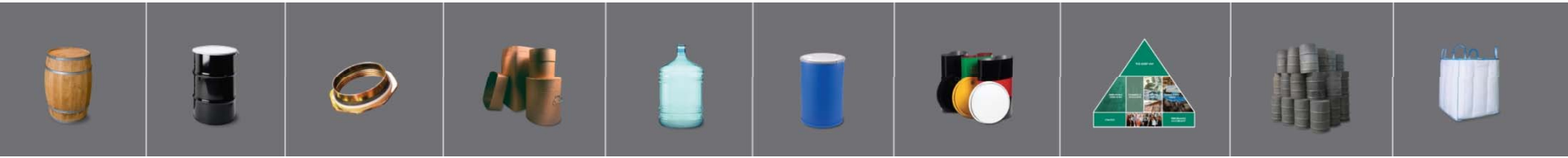
Total Return: 12.2%

### Class B



Total Return: 25.8%





# Appendix



# GAAP to Non-GAAP Reconciliation

## RONA

### UNAUDITED

(Dollars in millions)

	2005	2006	2007	2008	2009	2010
GAAP operating profit	\$ 184.8	\$ 250.3	\$ 289.7	\$ 382.4	\$ 199.9	\$ 325.4
Restructuring charges	35.8	33.2	21.2	43.2	66.6	26.7
Restructuring-related inventory charges	-	-	-	-	10.8	0.1
Acquisition-related costs	-	-	-	-	-	27.2
Timberland disposals, net	(56.3)	(41.3)	0.7	(0.4)	-	-
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges, acquisition-related costs and timberland disposals, net	\$ 164.3	\$ 242.2	\$ 311.6	\$ 425.2	\$ 277.3	\$ 379.4
Average cash <sup>(1)</sup>	\$ (67.9)	\$ (148.9)	\$ (120.4)	\$ (101.0)	\$ (79.5)	\$ (95.5)
Average short-term borrowings <sup>(1)</sup>	17.9	24.6	34.9	48.4	56.8	44.5
Average current portion of long-term debt <sup>(1)</sup>	-	-	-	-	3.5	18.0
Average long-term debt <sup>(1)</sup>	446.8	449.7	645.1	687.0	748.5	891.4
Average shareholders' equity <sup>(1)</sup>	677.9	785.7	904.0	1,030.4	1,054.3	1,135.3
Average net assets	\$ 1,074.7	\$ 1,111.1	\$ 1,463.6	\$ 1,664.8	\$ 1,783.6	\$ 1,993.7
GAAP return on net assets (GAAP operating profit divided by average net assets)	17.2%	22.5%	19.8%	23.0%	11.2%	16.3%
Non-GAAP return on net assets (non-GAAP operating profit before restructuring charges, restructuring-related inventory charges, acquisition-related costs and timberland disposals, net divided by average net assets)	15.3%	21.8%	21.3%	25.5%	15.5%	19.0%

<sup>(1)</sup> Amounts used in the calculation for this graph are based upon the average balances as of the beginning of the fiscal year and end of each fiscal quarter for the years presented.

# GAAP to Non-GAAP Reconciliation

## Selling, General and Administrative costs

UNAUDITED  
(Dollars in millions)

	<u>Year ended October 31,</u>	
	<u>2010</u>	<u>2009</u>
GAAP - selling, general and administrative expenses	\$ 363.0	\$ 267.6
Acquisition-related costs	<u>27.2</u>	<u>-</u>
Non-GAAP - selling, general and administrative expenses before acquisition-related costs	<u>\$ 335.8</u>	<u>\$ 267.6</u>
Net sales	<u>\$ 3,461.6</u>	<u>\$ 2,792.2</u>
GAAP selling, general and administrative costs as a percentage of net sales (GAAP selling, general and administrative costs divided by net sales)	10.5%	9.6%
Non-GAAP selling, general and administrative costs as a percentage of net sales (Non-GAAP selling, general and administrative costs divided by net sales)	9.7%	9.6%

# GAAP to Non-GAAP Reconciliation

## Operating Profit and Net Income

UNAUDITED (Dollars in millions)	<u>Year ended October 31, 2010</u>			<u>Year ended October 31, 2009</u>		
	Diluted per share amount			Diluted per share amount		
	<u>Class A</u>	<u>Class B</u>		<u>Class A</u>	<u>Class B</u>	
GAAP - operating profit	\$ 325.4			\$ 199.9		
Restructuring charges	26.7			66.6		
Restructuring-related inventory charges	0.1			10.8		
Acquisition-related costs	<u>27.2</u>			<u>-</u>		
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	<u>\$ 379.4</u>			<u>\$ 277.3</u>		
GAAP - net income	\$ 210.0	\$ 3.58	\$ 5.40	\$ 110.6	\$ 1.91	\$ 2.86
Restructuring charges, net of tax	22.4	0.38	0.57	55.0	0.93	1.41
Restructuring-related inventory charges, net of tax	0.1	-	-	8.9	0.15	0.23
Acquisition-related costs, net of tax	22.8	0.39	0.59	-	-	-
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, and acquisition-related costs	<u>\$ 255.3</u>	<u>\$ 4.35</u>	<u>\$ 6.56</u>	<u>\$ 175.1</u>	<u>\$ 3.00</u>	<u>\$ 4.52</u>