



Annual Meeting of Stockholders

February 22, 2010

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, 2009. 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.

Board of Directors

	<u>Director since</u>
Vicki L. Avril	2004
Bruce A. Edwards	2006
Mark A. Emkes	2008
John F. Finn	2007
Michael J. Gasser	1991
Daniel J. Gunsett	1996
Judith D. Hook	2003
John W. McNamara	2009
Patrick J. Norton	2003

Michael H. Dempsey

1956-2009



Executive Officers

Michael J. Gasser	Chairman of the Board and Chief Executive Officer
David B. Fischer	President and Chief Operating Officer
Donald S. Huml	Executive Vice President and Chief Financial Officer
Ronald L. Brown	Senior Vice President, Strategic Projects
Karen P. Lane	Senior Vice President, People Services and Talent Development
Gary R. Martz	Senior Vice President, General Counsel and Secretary; and President, Soterra LLC
Michael C. Patton	Senior Vice President and President, Global Sourcing and Supply Chain and Divisional President, Industrial Packaging North America
Ivan Signorelli	Senior Vice President and Divisional President, 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

2009 - A Year of Challenges and Opportunities

Challenges

- Sharp drop in volumes and uneven recovery
- Global banking crisis and economic recession
- Raw material price volatility and availability
- Implementation of comprehensive contingency actions

Opportunities

- Greif Business System initiatives
- Strengthen balance sheet and increase debt capacity
- Larger acquisition pipeline

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.

Continue to Strengthen the Core

- Industry consolidation
 - 5 Industrial Packaging acquisitions
 - 1 Paper Packaging acquisition
- Product line extensions
 - EarthMinded LLC
- Emerging markets
 - Integrated filling and blending plant in China
 - Expanding geographic and substrate footprint

Greif Business System

- Holistic approach to operational and commercial excellence, global sourcing and supply chain, and working capital management.
- Framework for quick response to target \$100 million in annual savings, which was increased to \$150 million at mid-year.
- More than 1,800 tasks implemented to achieve 2009 cost-savings.
- Diagnostics have identified more than \$100 million of future cost savings.

Sustainability

- Safety
 - Medical case rate declined 35% over 5 years.
- Environmental
 - 10/2 initiative reduced energy consumption 10.1% in two years.
 - Reduce energy consumption and GHG emissions by 15% per unit of production over 2008 base year level by 2015.
 - Land management emphasis on responsible timber management, harvesting and sale of special use properties expanded to include wildlife stewardship, recreation and development.
- Social
 - International Pediatric Fellowship at Nationwide Children's Hospital
 - EarthMinded LLC
 - Recreation Unlimited End of Summer Residential Camp



Financial Review

Financial Profile

(Dollars in millions)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	CAGR 2002- 2009
Net Sales	\$1,633	\$1,916	\$2,209	\$2,424	\$2,628	\$3,322	\$3,777	\$2,792	8%
Operating Profit ⁽¹⁾	\$ 92	\$ 121	\$ 155	\$ 171	\$ 238	\$ 311	\$ 413	\$313	19%
Net Income ⁽¹⁾	\$ 32	\$ 43	\$ 83	\$ 96	\$ 140	\$ 190	\$ 267	\$194	29%
RONA ^{(1) (2)}	7.5%	10.1%	13.3%	15.9%	21.5%	21.3%	24.8%	17.7%	

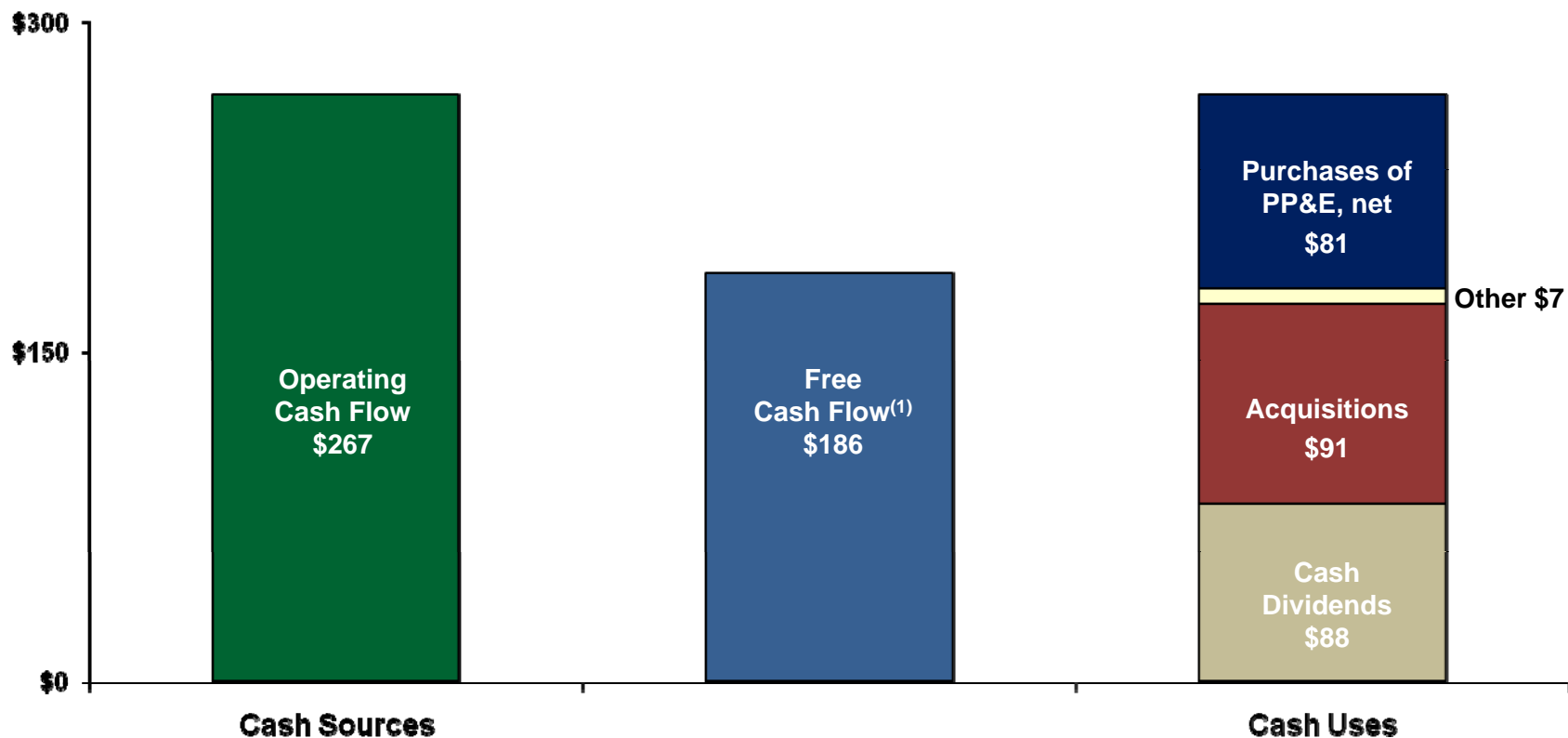
⁽¹⁾ Before restructuring charges, restructuring-related inventory charges, debt extinguishment charges, timberland disposals, net and cumulative effect of change in accounting principle. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

⁽²⁾ An explanation of the calculation of RONA is included in the Appendix of this presentation.



Strong Cash Generation

(Dollars in millions)



33% of Operating Cash Flow Returned to Shareholders in Fiscal 2009

(1) Free cash flow = operating cash flow – purchases of PP&E, net

2009 Goals

Dollars in millions

- Outperform on a relative basis and focus on mitigating headwinds
 - > Place Greif Business System on a "war footing" and accelerate its impact
 - > Flawlessly execute contingency actions to protect operating profits
 - > Rationalize footprint to reduce fixed costs and adjust to lower activity levels

Savings Target \$150 / Actual \$158

- Extend and expand credit facilities to improve financial flexibility
- Disciplined execution of growth strategy – balanced focus on defense and offense

Emerge from the downturn even stronger than we entered it

2009 Financing Activities

(Dollars in millions)

Syndicated Senior Secured Credit

Facilities:	\$500	Revolving Credit Facility
	<u>200</u>	Term Loan A
	\$700	Total

Expiration: February 19, 2012

7 ¾% Senior Notes

Amount: \$250

Maturity: July 2019

Use of proceeds: For general corporate purposes

2010 Goals

- Deliver operating profit comparable to record levels of 2008 and top-quartile returns
- Permanent cost reduction / margin improvement of at least \$120 million
- Optimize and leverage GBS – catalyst for performance improvement and acquisition integration
- Disciplined execution of growth strategy and portfolio optimization
- Protect financial and operational flexibility

Positioned to fully participate in the global recovery

Financial Objectives⁽¹⁾

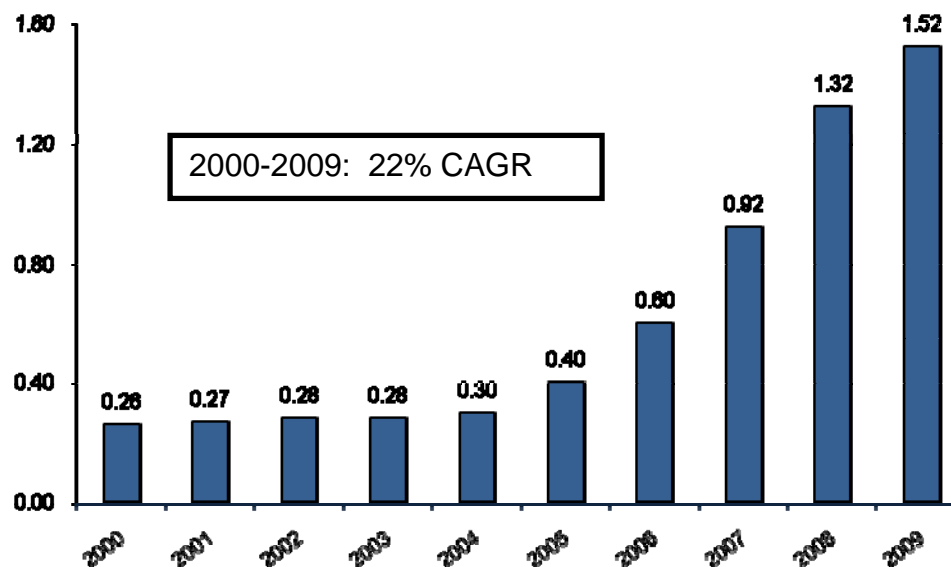
(Dollars in millions)

Annual Organic Sales Growth	5%
Total Debt to Total Capitalization	30% - 40%
Annual Dividend Payout	30% - 35%
Annual Capital Expenditures	\$85 - \$145
Spread Over Cost of Capital	7.5% - 10%

⁽¹⁾ Over a complete market cycle.

Cash Dividends

(Dollars per Class A Common Share)



- More than 75 consecutive years of cash dividends paid
- 30%-35% payout target over complete business cycle
- 3.1% current yield ⁽¹⁾

⁽¹⁾ Based on cash dividends paid during last 12 months (February 1, 2010).

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

“...the many devoted men and women of diverse types and sometimes of explosively direct power, who combined with others of quiet competence to make the improbable practical and the difficult, profitable.”

*Jack Dempsey
Former Chairman
Greif, Inc*



Appendix

GAAP to Non-GAAP Reconciliation

Return on Net Assets

UNAUDITED

(Dollars in millions)

	2002	2003	2004	2005	2006	2007	2008	2009
GAAP operating profit	\$ 101.2	\$ 65.4	\$ 108.7	\$ 191.9	\$ 246.2	\$ 289.6	\$ 370.3	\$ 235.3
Restructuring charges	2.8	60.7	54.1	35.8	33.2	21.2	43.2	66.6
Restructuring-related inventory charges	-	-	-	-	-	-	-	10.8
Timberland disposals, net	(12.1)	(5.6)	(7.5)	(56.3)	(41.3)	0.7	(0.4)	-
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and timberland disposals, net	<u>\$ 91.9</u>	<u>\$ 120.5</u>	<u>\$ 155.3</u>	<u>\$ 171.4</u>	<u>\$ 238.1</u>	<u>\$ 311.5</u>	<u>\$ 413.1</u>	<u>\$ 312.7</u>
Average cash ⁽¹⁾	\$ (30.8)	\$ (27.2)	\$ (36.1)	\$ (67.9)	\$ (148.9)	\$ (120.4)	\$ (101.0)	\$ (79.5)
Average short-term borrowings ⁽¹⁾	19.3	21.5	16.6	17.9	24.6	34.9	48.4	56.8
Average current portion of long-term debt ⁽¹⁾	30.0	3.0	1.2	-	-	-	-	3.5
Average long-term debt ⁽¹⁾	627.8	634.3	592.8	446.8	449.7	645.1	687.0	748.5
Average shareholders' equity ⁽¹⁾	583.7	566.9	590.0	677.9	779.6	904.0	1,030.4	1,034.9
Average net assets	<u>\$ 1,230.0</u>	<u>\$ 1,198.5</u>	<u>\$ 1,164.5</u>	<u>\$ 1,074.7</u>	<u>\$ 1,105.0</u>	<u>\$ 1,463.6</u>	<u>\$ 1,664.8</u>	<u>\$ 1,764.2</u>
GAAP return on net assets (GAAP operating profit divided by average net assets)	8.2%	5.5%	9.3%	17.9%	22.3%	19.8%	22.2%	13.3%
Non-GAAP return on net assets (non-GAAP operating profit before restructuring charges, restructuring-related inventory charges and timberland disposals, net divided by average net assets)	7.5%	10.1%	13.3%	15.9%	21.5%	21.3%	24.8%	17.7%

(1) 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

Net Income

GAAP to Non-GAAP Reconciliation

Net Income

UNAUDITED

(Dollars in millions)

	2002	2003	2004	2005	2006	2007	2008	2009
GAAP - net income	\$ 31.0	\$ 9.5	\$ 47.8	\$ 104.7	\$ 142.1	\$ 156.4	\$ 234.4	\$ 132.4
Restructuring charges, net of tax	1.8	42.0	40.9	25.7	23.5	15.8	33.0	52.1
Restructuring-related inventory charges, net of tax	-	-	-	-	-	-	-	8.5
Debt extinguishment charge, net of tax	6.6	-	-	2.0	-	17.5	-	0.6
Timberland disposals, net of tax	(7.8)	(3.9)	(5.7)	(36.3)	(26.0)	0.5	(0.3)	-
Cumulative effect of change in accounting principle	-	(4.8)	-	-	-	-	-	-
Non-GAAP - net income before restructuring charges, restructuring-related inventory charges, debt extinguishment charge, timberland disposals, net and cumulative effect of change in accounting principle	<u>\$ 31.6</u>	<u>\$ 42.8</u>	<u>\$ 83.0</u>	<u>\$ 96.1</u>	<u>\$ 139.6</u>	<u>\$ 190.2</u>	<u>\$ 267.1</u>	<u>\$ 193.6</u>