

€200,000,000 Senior Notes due 2021 Investor Presentation

July 06, 2011



Safe Harbor

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Important Notice (Cont'd)

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Regulation G

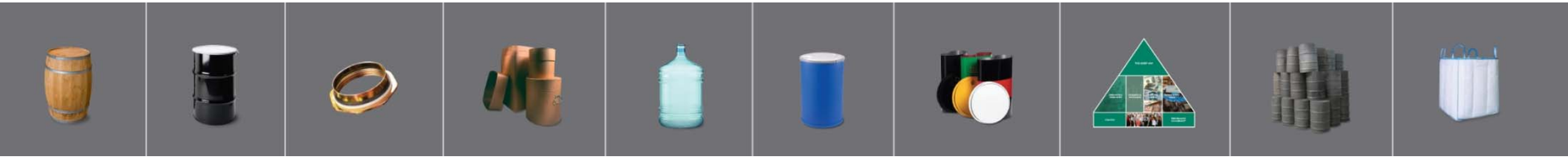
This presentation includes certain non-GAAP financial measures like EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the company. 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 website at www.greif.com.

Agenda

- Transaction Overview
- Business Overview & Strategy
- Financial Overview

Presenters

- Michael Gasser, Chairman & Chief Executive Officer
- Rob McNutt, Chief Financial Officer



Transaction Overview



Transaction Overview

- Greif Luxembourg Finance S.C.A. (the “Issuer”) plans to issue €200 million of Senior Notes due 2021 (the “Notes”)
- The notes will be guaranteed by Greif, Inc. (“Greif”) on an unsecured senior basis. Greif’s note guarantee will rank *pari passu* to all of Greif’s existing and future senior indebtedness
- Net proceeds from the Notes will be used for general corporate purposes, including repayments of amounts under the revolving multicurrency credit facility and acquisitions
- Greif is a global leader in industrial packaging products and services and has generated \$3.9 billion of sales and \$533 million of Adjusted EBITDA⁽¹⁾ for the April 2011 last 12-month period
- Pro forma Net Debt⁽²⁾/Adjusted EBITDA⁽¹⁾ of 2.1x for the April 2011 last 12-month period

(\$ in millions)

Sources		Uses	
New Senior Notes (€200 million) ^(a)	\$290	Cash on Balance Sheet	\$169
		Repay Senior Credit Facilities	117
		Transaction Costs	4
Total Sources	\$290	Total Uses	\$290

^(a) Based on a EUR / USD exchange rate of 1.4502 as of June 30, 2011

- ⁽¹⁾ EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings (losses) of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization. Adjusted EBITDA is EBITDA before restructuring charges, restructuring-related inventory charges and acquisition-related costs. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation
- ⁽²⁾ Net Debt represents long-term debt plus the current portion of long-term debt plus short-term borrowings less cash and cash equivalents. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

Pro Forma Capitalization

(\$ in millions)

	Pro Forma 4/30/2011 Amount	% Total	EBITDA Multiple ⁽¹⁾
Cash & Cash Equivalents	\$264		
Senior Credit Facilities and Other Debt	428	10%	0.8x
Short-Term Borrowings	106	2%	0.2x
Senior Notes 2017	303	7%	0.6x
Senior Notes 2019	243	6%	0.5x
New Senior Notes (€200 million) ⁽²⁾	290	7%	0.5x
Other Long-Term Debt	10	0%	0.0x
Total Debt	\$1,379	32%	2.6x
Net Debt⁽³⁾	\$1,115		2.1x
Equity (Market Capitalisation) ⁽⁴⁾	\$3,001	68%	5.6x
Total Capitalization	\$4,380	100%	8.2x

(1) Based on a last 12-month period ended 4/30/2011 Adjusted EBITDA of \$533 million

(2) Based on a EUR/USD exchange rate of 1.4502 as of June 30, 2011

(3) Net Debt represents long-term debt plus the current portion of long-term debt plus short-term borrowings less cash and cash equivalents. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation

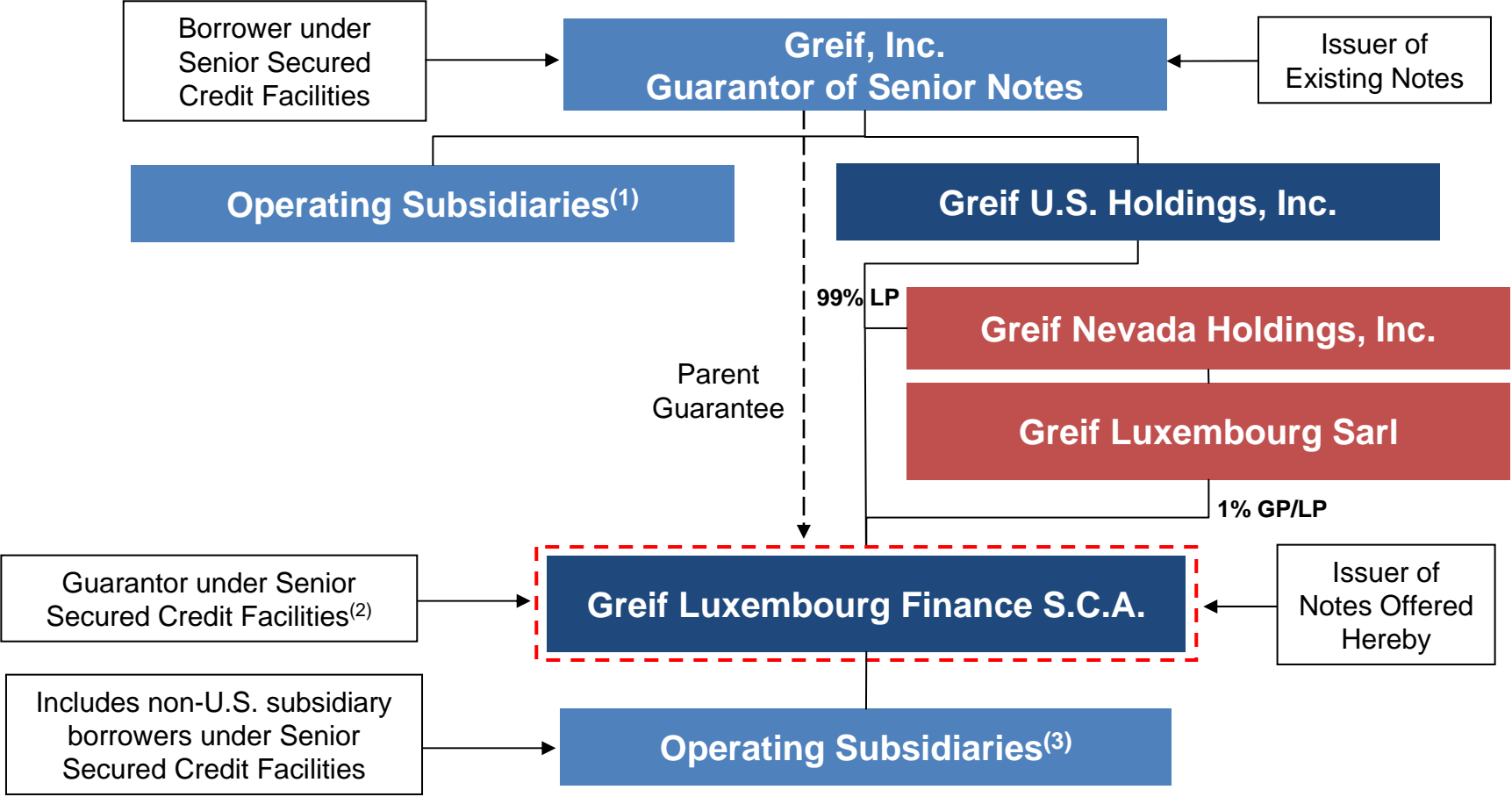
(4) Class A shares of 24,946,482 and Class B shares of 22,362,266 outstanding as of June 20, 2011. Class A share price of \$65.76 and Class B share price of \$60.86 as of July 1, 2011

- Pro Forma Total Debt comprising of 39% floating rate borrowings and 61% fixed rate bonds

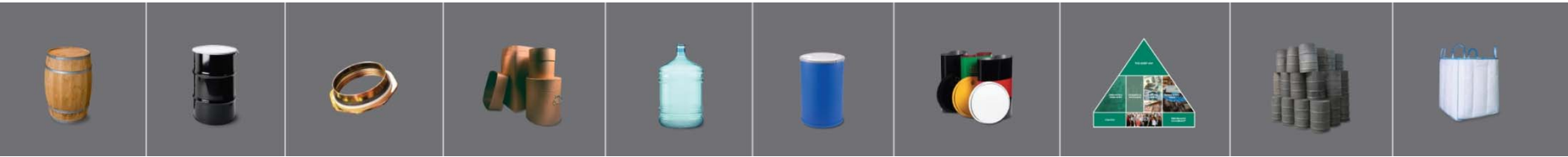
Summary of Indicative Terms

Issuer	Greif Luxembourg Finance S.C.A.
Issue	Senior Notes
Guarantor	Greif, Inc.
Issue Rating	TBC
Face Amount	€200,000,000
Maturity	2021 (10 years)
Optional Redemption	Make whole call at Bund + 50 bps
Ranking	<i>Pari passu</i> with all existing and future senior indebtedness; senior to all existing and future subordinated indebtedness
Change of Control	101% of the principal plus accrued interest
Covenants	Similar to the 7.750% Senior Notes due 2019
Use of Proceeds	General corporate purposes and acquisitions
Distribution	Rule 144A/Reg S

Summary Corporate Structure



(1) Includes U.S. operating subsidiaries engaged in the Rigid Industrial Packaging & Services segment and all operating subsidiaries engaged in the Paper Packaging and Land Management segments
 (2) Guarantor only as to funds borrowed by its non-U.S. subsidiaries
 (3) Includes non-U.S. operating subsidiaries engaged in the Rigid Industrial Packaging & Services segment and all operating subsidiaries primarily engaged in the Flexible Products & Services segment



Business Overview & Strategy



Greif Profile

- Founded in 1877 as a packaging company
- Initial public offering in 1926
- Diversified business platform
- Leading rigid industrial packaging company with over 30% global product share
- Nearly 300 operations in over 50 countries



Diversified Business Platform

Twelve months ended April 30, 2011
(Dollars in millions)

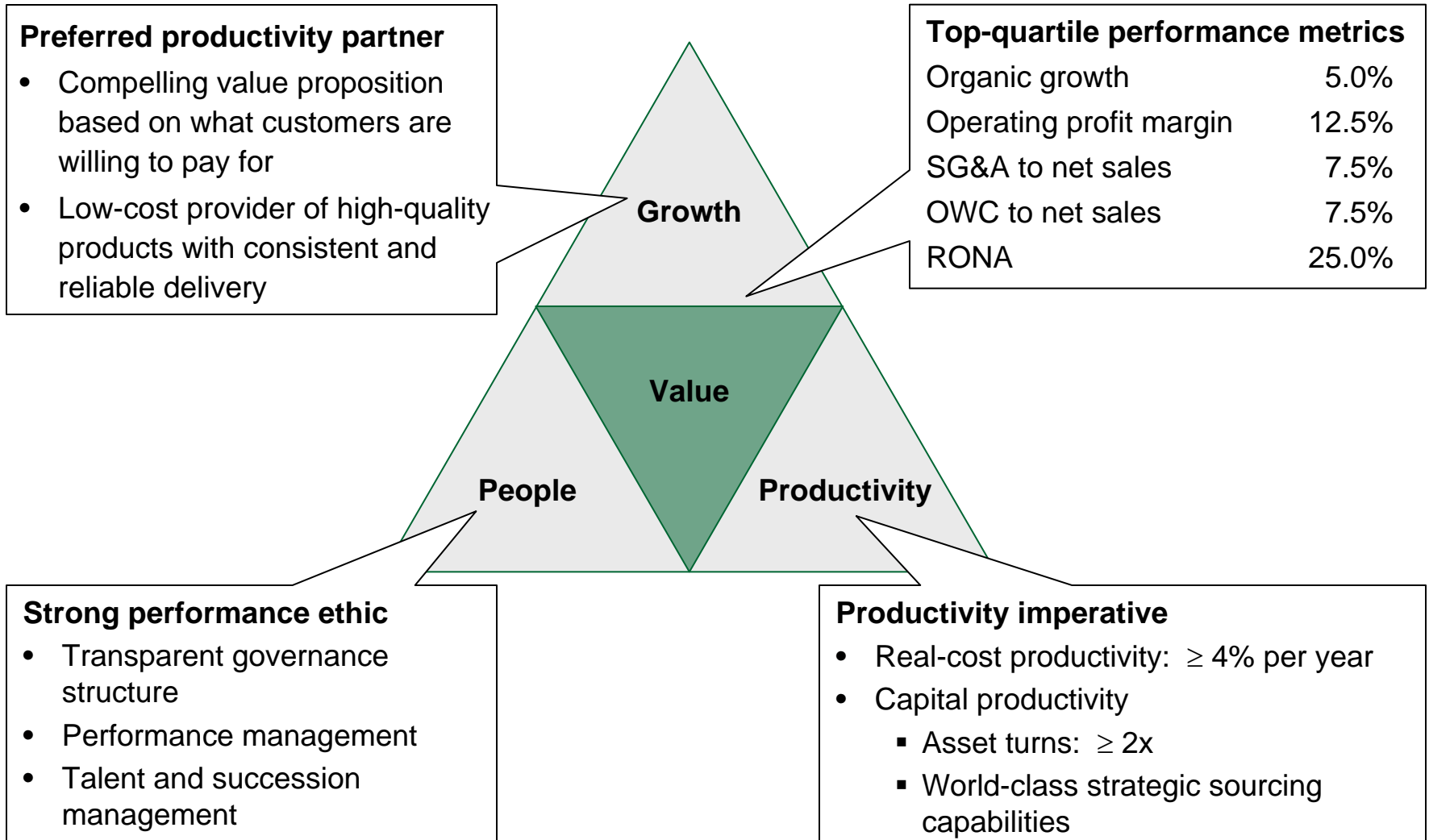


- Serves diverse end markets such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical, minerals and building products

(1) Twelve months ended April 30, 2011

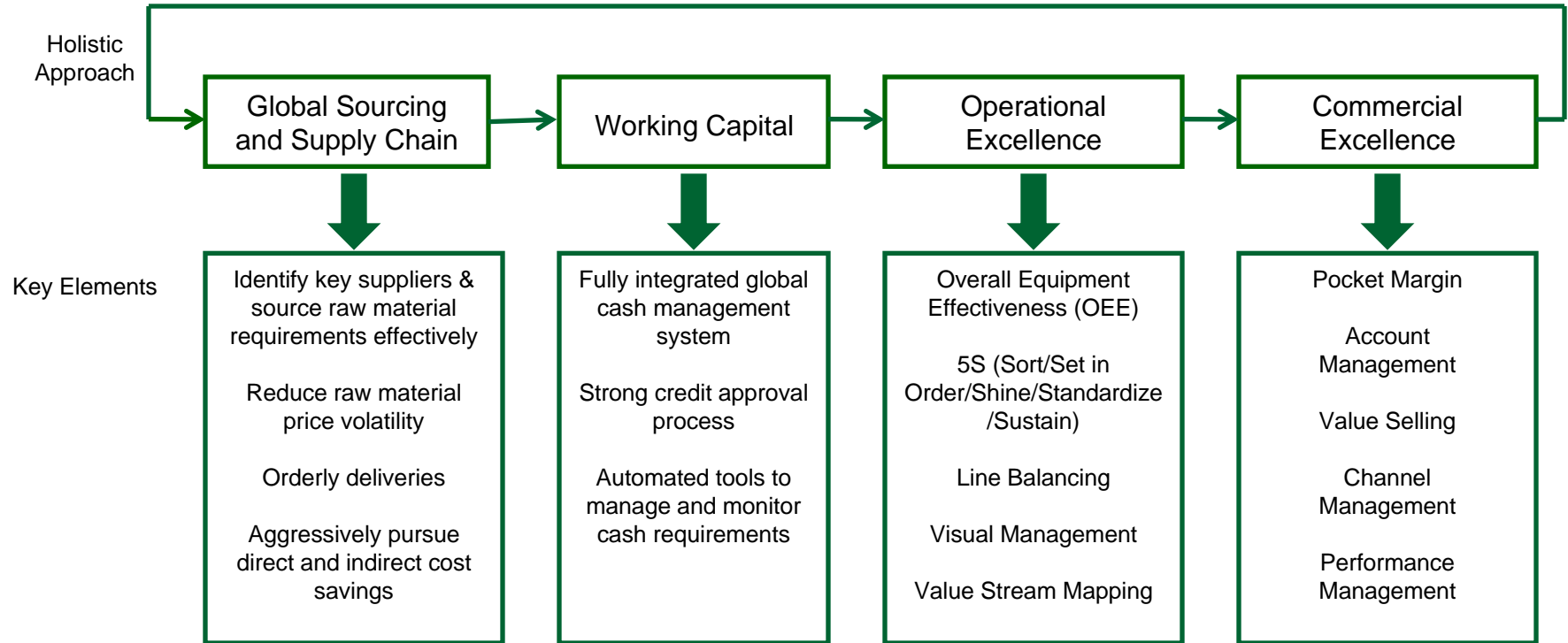
(2) Before special items consisting of restructuring charges, restructuring-related inventory charges and acquisition-related costs. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation

Our Aspirations



Note: Performance metrics over a complete business cycle

Greif Business System Illustrated



Multinational Customer Base



Top 10 customers represent less than 20% of Greif's annual net sales

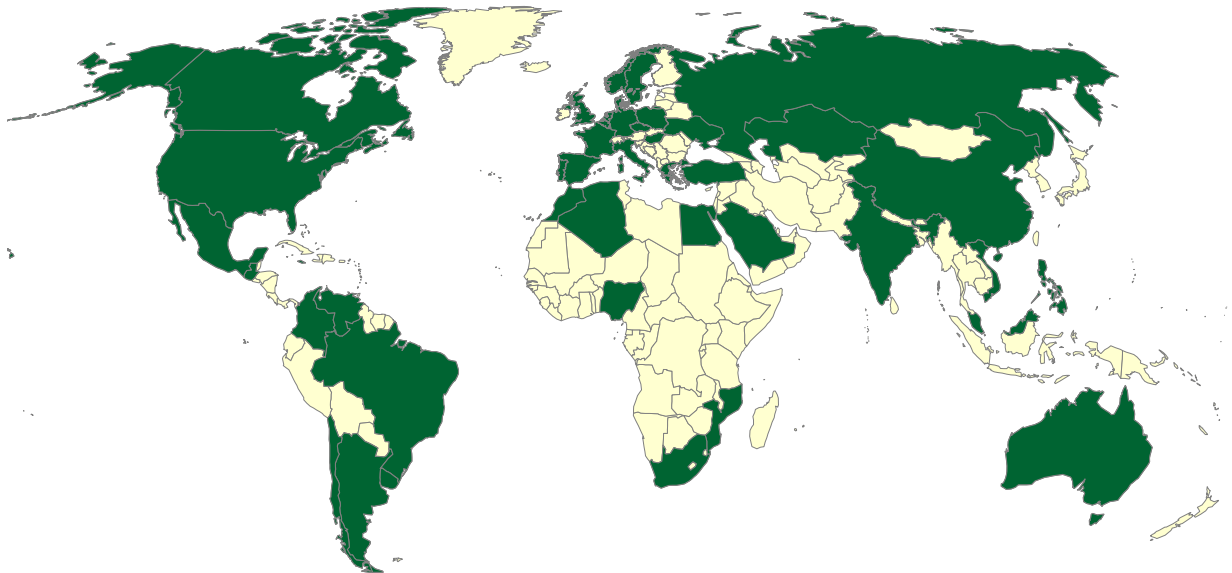


Strategy Statement

- Continue to strengthen the core
 - Industry consolidation
 - Emerging markets
 - Product line extensions
- Optimize and embed the Greif Business System throughout the company 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

Strong Geographical Presence

- Greif's geographic diversity unmatched in the industry
 - Strategically positioned in more than 50 countries to serve global as well as regional customers
 - For the last 12 months ended April 30, 2011, North America represented 48% of total sales and 53% of total operating profit before special items⁽¹⁾ while Europe, Middle East and Africa accounted for 36% of total sales and 38% of total operating profit before special items⁽¹⁾



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

Investment Highlights

Broad and Diverse Product Set and Customer Base

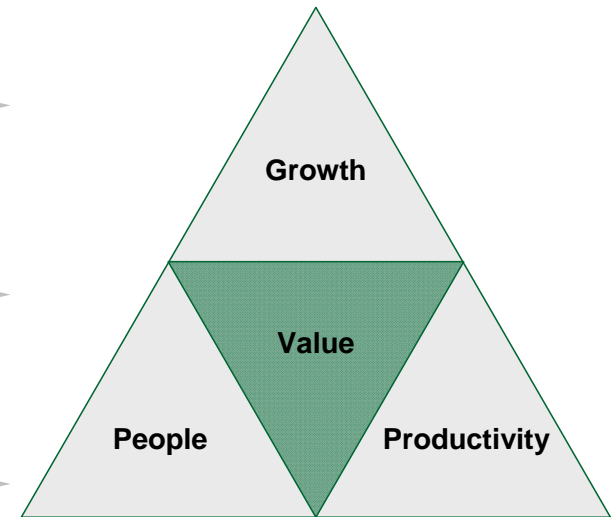
Strong Cash Flow from Operations

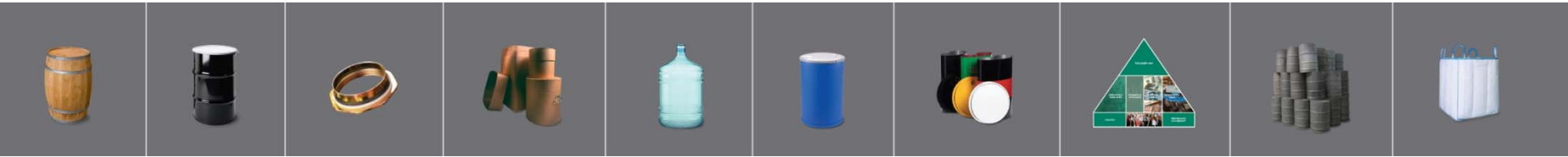
Proven Ability to Reduce Costs and Improve Profitability

Conservative Leverage Profile and Substantial Liquidity

Effective and Experienced Management Team

The Greif Way





Financial Overview



Current Trends

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

Acquisition Strategy

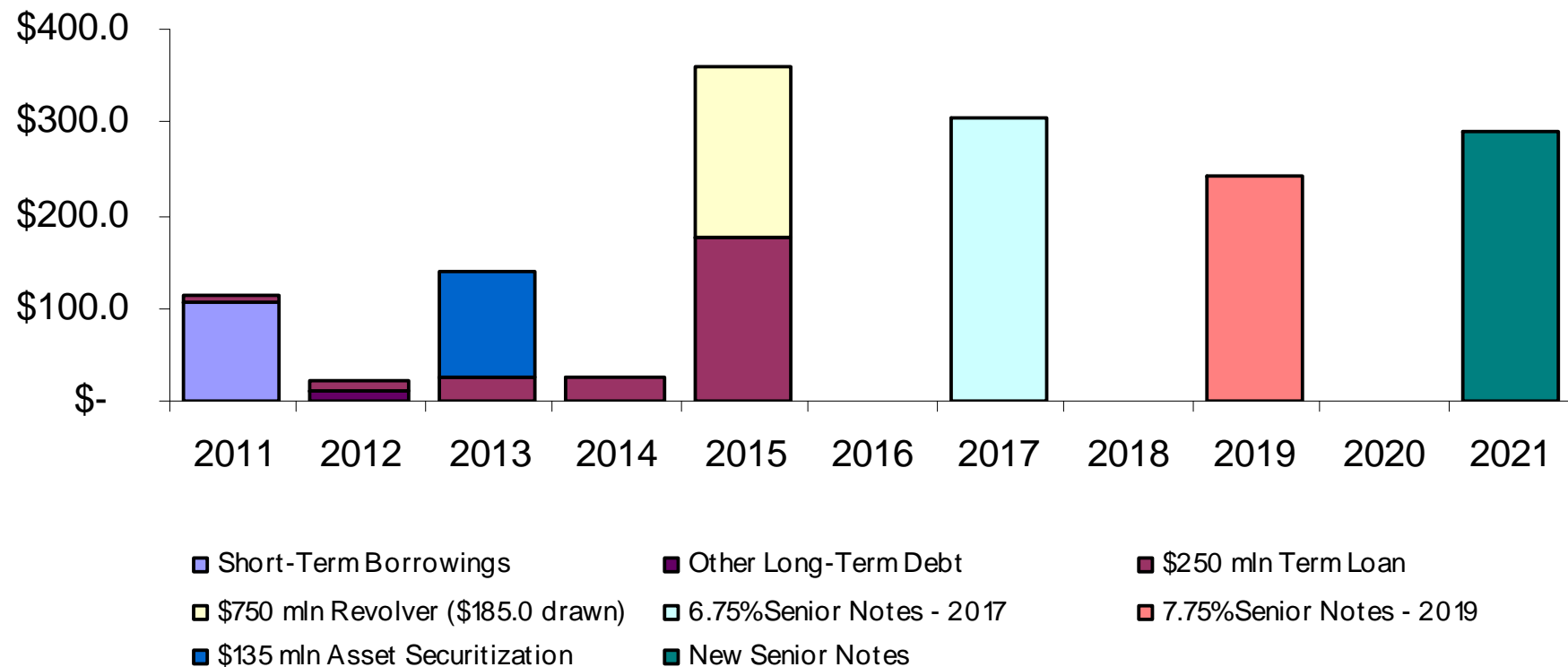
- Greif continues to evaluate and execute acquisitions
 - Industry consolidation
 - Strengthen presence in emerging markets
 - Product line extensions
 - Adjacencies
- For 2011 fiscal year through July 1, 2011, Greif has completed acquisitions of approximately \$169 million

Financing Objectives

- Move debt overseas
 - Facilitate growth
 - Repayment tax efficiently
- Rebalance fixed and variable rate debt
- Extend debt maturities
- Take advantage of relatively attractive rates
- Alternative market access in Europe

Debt Amortization

As of April 30, 2011





















Historical Financial Profile

(\$ in millions)	2006	2007	2008	2009	2010	Last 12-month period ended April 30, 2011
Adjusted EBITDA ⁽¹⁾	\$ 330	\$ 405	\$ 523	\$ 373	\$ 488	\$ 533
Interest expense	36	46	50	54	66	70
Net debt ⁽²⁾	324	515	640	646	920	1,111
Shareholders' equity	884	1,041	1,084	1,107	1,355	1,428
Net capitalization	1,208	1,556	1,724	1,753	2,275	2,539
Net debt ⁽²⁾ /Adjusted EBITDA ⁽¹⁾	1.0x	1.3x	1.2x	1.7x	1.9x	2.1x
Adjusted EBITDA ⁽¹⁾ /interest expense	9.2x	8.8x	10.5x	6.9x	7.4x	7.6x
Net debt ⁽²⁾ /net capitalization	26.8%	33.1%	37.1%	36.9%	40.4%	43.8%
Shareholder dividends	35	53	77	88	93	98
Acquisitions	108	347	100	91	179	94
Credit ratings						
S&P	BB+	BB+	BB+	BB+	BB+	BB+
Moody's	Ba2	Ba1	Ba1	Ba1	Ba1	Ba1

(1) EBITDA is defined as net income plus interest expense, net plus income tax expense less equity earnings (losses) of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization. Adjusted EBITDA is EBITDA before restructuring charges, restructuring-related inventory charges, acquisition-related costs, debt extinguishment charges and timberland disposals, net. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation

(2) Net debt represents long-term debt plus the current portion of long-term debt plus short-term borrowings less cash and cash equivalents. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation

Most Comprehensive Industrial Packaging Products and Services Portfolio

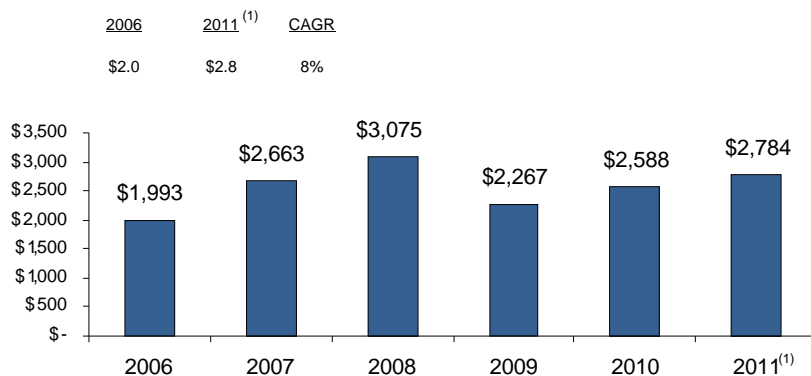
	Global Presence	Steel	Plastic	Fibre	IBCs ⁽¹⁾	Filling & Blending	Closures	Rigid Pkg. Recon.	Flexibles
GREIF	 #1	 #1	 #2	 #1	 #3		 #1		 #1
Mauser									
Schutz									

⁽¹⁾ Intermediate Bulk Containers

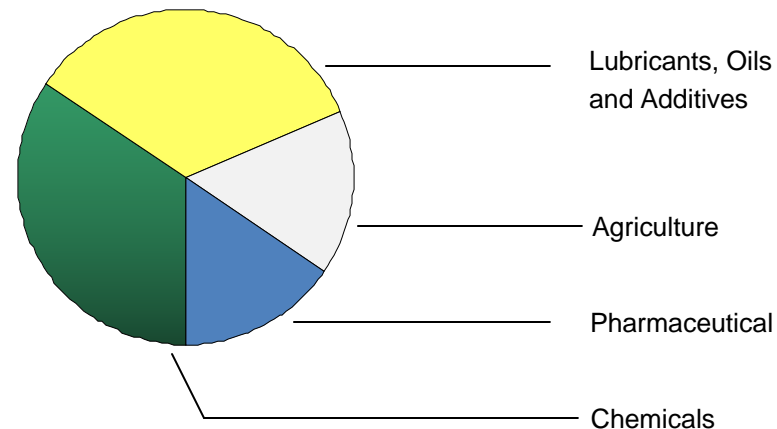
Rigid Industrial Packaging & Services

(Dollars in billions)

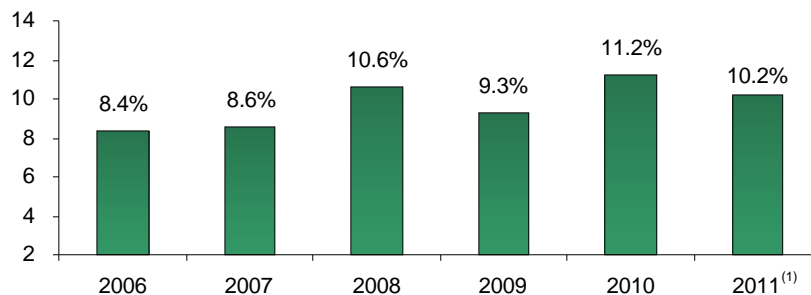
Net sales



Served markets



Operating profit margin⁽²⁾



Competitive advantages

- Leading market position
- Growing global footprint
- Compelling value proposition
- Comprehensive product portfolio
- Strong customer relationships

⁽¹⁾ Twelve months ended April 30, 2011

⁽²⁾ Calculated as operating profit before special items consisting of restructuring charges, restructuring-related inventory charges and acquisition-related costs divided by net sales. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation

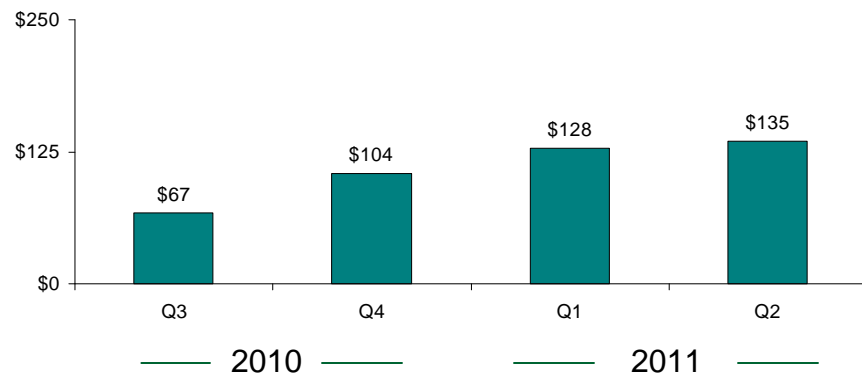
Container Life Cycle Management

- Responds to customers' sustainability priorities and reinforces Greif's commitment
- In 2010, Greif acquired two rigid packaging reconditioning businesses (one steel and one steel/plastic) in North America
- Complements the industrial packaging business
- Industry consolidation opportunities

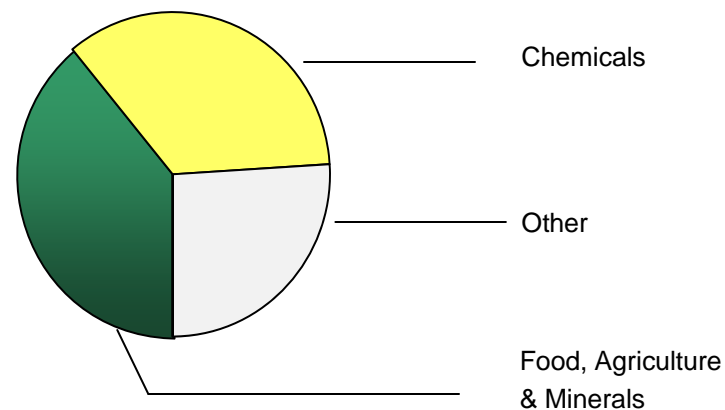
Flexible Products & Services

(Dollars in millions)

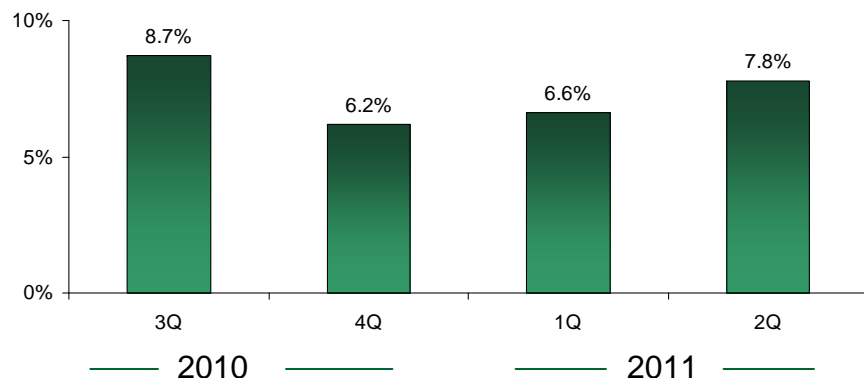
Quarterly net sales



Served markets



Quarterly operating profit margin⁽¹⁾



Competitive advantages

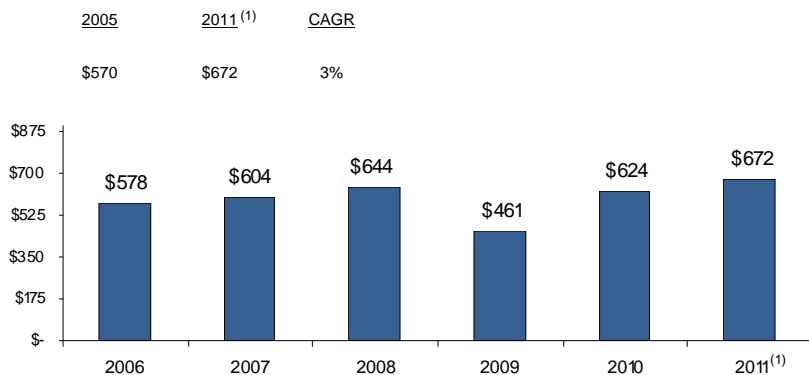
- Leading position in \$2 billion FIBC global market
- Entry in North America shipping sacks
- Greif Business System capabilities
- Many of Greif's rigid packaging customers also use flexible products
- Joint venture

⁽¹⁾ Calculated as operating profit before special items consisting of restructuring charges and acquisition-related costs divided by net sales. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation

Paper Packaging

(Dollars in millions)

Net sales

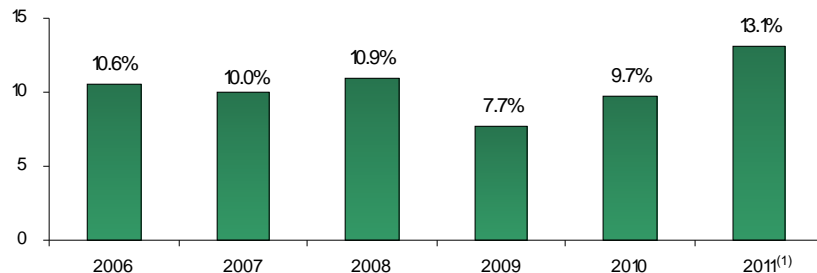


Served markets



- Automotive
- Building Products
- Food
- Packaging

Operating profit margin⁽²⁾



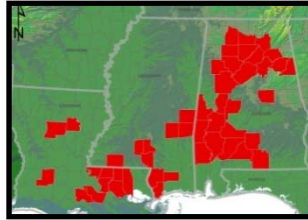
Competitive advantages

- Customer focus
- Integrated containerboard network
- Highly efficient sheet feeder footprint

(1) Twelve months ended April 30, 2011

(2) Calculated as operating profit before special items consisting of restructuring charges divided by net sales. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation

Land Management



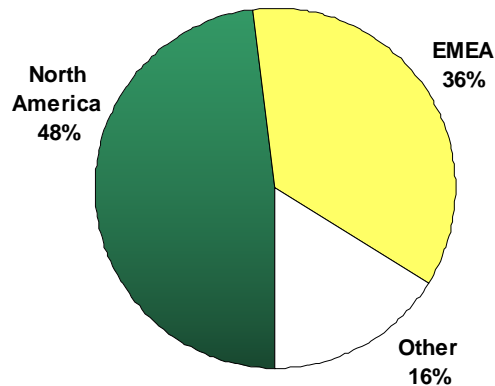
	<u>United States</u>	<u>Canada</u>	<u>Total</u>
Core Timberlands	232,300	0	232,300
Special Use Land	34,600	23,100	57,700
Total Acres	266,900	23,100	290,000

- Land Management involves active harvesting, sale and regeneration of U.S. timber properties, Special Use (Higher and Better Use, surplus and development land) sales, timberland management, wildlife stewardship and recreation and development
- A significant quantum of higher and better-use property value has been monetized since 2001
- Timber properties, net of depletion was \$216 million as of April 30, 2011
- Timber properties are located in Alabama, Louisiana and Mississippi in the United States and the Provinces of Quebec and Ontario in Canada

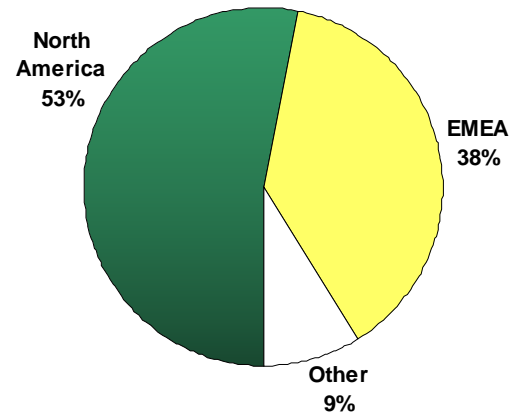
Financial Performance By Geography

Last 12 Months April 2011

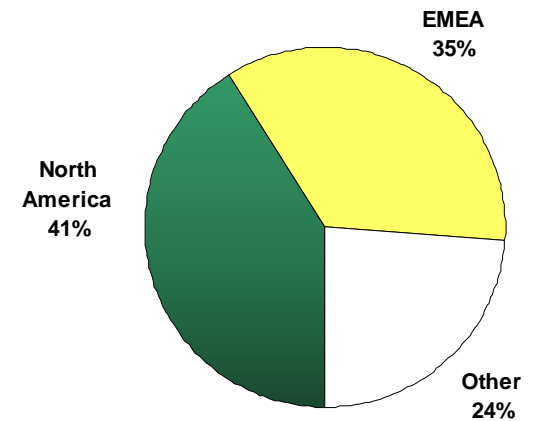
Sales Split



Operating Profit⁽¹⁾ Split



Assets Split



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

Investment Highlights

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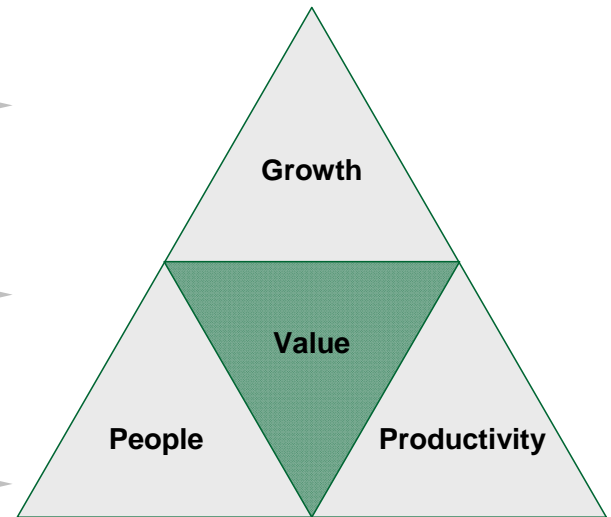
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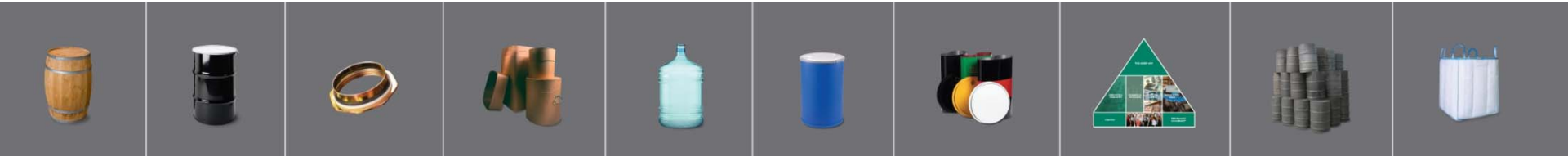
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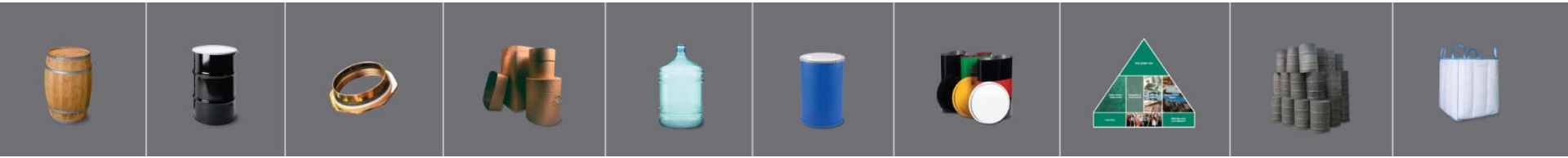
The Greif Way





Question & Answer





Appendix



Condensed Consolidated Statements of Cash Flows

	2008	2009	2010	2011 ⁽¹⁾
Cash flows from operating activities:				
Net income	\$ 247.4	\$ 113.8	\$ 215.5	\$ 236.1
Depreciation, depletion and amortization	106.4	102.6	116.0	126.5
Increase (decrease) in cash from changes in certain assets and liabilities:	(214.0)	50.1	(153.4)	(140.8)
Net cash provided by operating activities	<u>139.8</u>	<u>266.5</u>	<u>178.1</u>	<u>221.8</u>
Cash flows from investing activities:				
Acquisitions of companies, net of cash acquired	(100.0)	(90.8)	(179.5)	(93.8)
Purchases of properties, plants and equipment	(143.1)	(124.7)	(144.1)	(153.2)
Other	81.8	44.3	(3.7)	(8.9)
Net cash used in investing activities	<u>(161.3)</u>	<u>(171.2)</u>	<u>(327.3)</u>	<u>(255.9)</u>
Cash flows from financing activities:				
Proceeds (payments) on debt	73.3	40.9	232.6	133.5
Dividends paid	(76.5)	(88.0)	(93.1)	(97.8)
Other	(17.0)	(18.2)	6.4	3.3
Net cash provided by financing activities	<u>(20.2)</u>	<u>(65.3)</u>	<u>145.9</u>	<u>39.0</u>
Effects of exchange rates on cash	<u>(4.4)</u>	<u>4.3</u>	<u>(1.7)</u>	<u>5.6</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ (46.1)</u>	<u>\$ 34.3</u>	<u>\$ (5.0)</u>	<u>\$ 10.5</u>

(1) Twelve months ended April 30, 2011

GAAP to Non-GAAP Reconciliation

Operating Profit

(Dollars in millions)	2006	2007	2008	2009	2010	2011 ⁽¹⁾
GAAP operating profit	\$ 250.3	\$ 289.6	\$ 382.3	\$ 199.9	\$ 325.4	\$ 362.0
Restructuring charges	33.2	21.2	43.2	66.6	26.7	24.0
Restructuring-related inventory charges	-	-	-	10.8	0.1	0.1
Acquisition-related costs	-	-	-	-	27.2	29.1
Timberland gains, net	(41.3)	0.6	(0.3)	-	-	-
Non-GAAP operating profit	<u>\$ 242.2</u>	<u>\$ 311.5</u>	<u>\$ 425.2</u>	<u>\$ 277.3</u>	<u>\$ 379.5</u>	<u>\$ 415.2</u>

⁽¹⁾ Twelve months ended April 30, 2011

GAAP to Non-GAAP Reconciliation

EBITDA

UNAUDITED

(Dollars in millions)	2006	2007	2008	2009	2010	2011 ⁽¹⁾
Net income	\$ 144.7	\$ 156.5	\$ 247.4	\$ 113.8	\$ 215.5	\$ 236.1
Plus: interest expense, net	36.0	45.5	49.6	53.6	65.8	69.5
Plus: income tax expense	65.4	53.6	78.2	24.1	40.6	51.4
Plus: other expense, net	2.3	9.0	8.8	7.2	7.1	8.9
Less: equity earnings of unconsolidated affiliates, net of tax	(1.9)	(1.7)	1.7	(0.4)	3.5	3.9
Operating profit	250.3	266.3	382.3	199.1	325.4	362.0
Less: other expense, net	2.3	9.0	8.8	7.2	7.1	8.9
Plus: depreciation, depletion and amortization expense	90.5	102.3	106.4	102.6	116.0	126.5
EBITDA	338.5	359.6	479.9	294.5	434.3	479.6
Restructuring charges	33.2	21.2	43.2	66.6	26.7	24.0
Restructuring-related inventory charges	-	-	-	10.8	0.1	0.1
Acquisition-related costs	-	-	-	-	27.2	29.1
Debt extinguishment charges	-	23.5	-	0.8	-	-
Timberland disposals, net	(41.3)	0.6	(0.3)	-	-	-
Adjusted EBITDA	\$ 330.4	\$ 404.9	\$ 522.8	\$ 372.7	\$ 488.3	\$ 532.8

(1) Twelve months ended April 30, 2011

GAAP to Non-GAAP Reconciliation

Operating Profit Margin by Segment

UNAUDITED (Dollars in millions)	2006	2007	2008	2009	2010	2011 ⁽¹⁾	2010		2011	
							Q3	Q4	Q1	Q2
Rigid Industrial Packaging & Services										
Net Sales	\$ 1,993.1	\$ 2,662.9	\$ 3,074.8	\$ 2,266.9	\$ 2,587.9	\$ 2,784.4				
GAAP - operating profit	\$ 143.4	\$ 212.9	\$ 292.0	\$ 134.4	\$ 262.3	\$ 261.6				
Restructuring charges	24.0	16.0	34.0	65.7	21.0	14.9				
Restructuring -related inventory charges	-	-	-	10.8	0.1	0.1				
Acquisition-related costs	-	-	-	-	7.7	8.1				
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	\$ 167.4	\$ 228.9	\$ 326.0	\$ 210.9	\$ 291.1	\$ 284.6				
GAAP- operating profit margin ⁽²⁾	7.2%	8.0%	9.5%	5.9%	10.1%	9.4%				
Non-GAAP operating profit margin ⁽³⁾	8.4%	8.6%	10.6%	9.3%	11.2%	10.2%				
Flexible Products & Services										
Net Sales	\$ 42.4	\$ 49.5	\$ 52.6	\$ 44.0	\$ 233.1	\$ 434.2	\$ 66.9	\$ 104.4	\$ 128.0	\$ 134.8
GAAP - operating profit	\$ 3.1	\$ 8.1	\$ 8.7	\$ 8.6	\$ (1.4)	\$ 6.4	\$ 2.8	\$ 0.1	\$ 1.5	\$ 2.0
Restructuring charges	-	-	-	-	0.6	3.8	0.1	0.6	0.1	3.2
Acquisition-related costs	-	-	-	-	19.5	21.0	2.9	5.8	7.0	5.3
Non-GAAP - operating profit before acquisition-related costs	\$ 3.1	\$ 8.1	\$ 8.7	\$ 8.6	\$ 18.8	\$ 31.2	\$ 5.8	\$ 6.5	\$ 8.5	\$ 10.5
GAAP- operating profit margin ⁽²⁾	7.3%	16.4%	16.5%	19.5%	-0.6%	1.5%	4.2%	0.1%	1.1%	1.5%
Non-GAAP operating profit margin ⁽³⁾	7.3%	16.4%	16.5%	19.5%	8.1%	7.2%	8.7%	6.2%	6.6%	7.8%

(1) Twelve months ended April 30, 2011

(2) GAAP – operating profit margin is GAAP operating profit as a percentage of net sales

(3) Non-GAAP operating profit margin is Non-GAAP operating profit as a percentage of net sales

GAAP to Non-GAAP Reconciliation

Operating Profit Margin by Segment

UNAUDITED

(Dollars in millions)

	2006	2007	2008	2009	2010	2011 ⁽¹⁾
Paper Packaging						
Net Sales	\$ 578.0	\$ 604.2	\$ 644.3	\$ 460.7	\$ 624.1	\$ 671.7
GAAP - operating profit	\$ 51.8	\$ 55.1	\$ 60.8	\$ 34.8	\$ 55.5	\$ 83.2
Restructuring charges	9.2	5.2	9.2	0.7	5.1	5.3
Non-GAAP - operating profit before restructuring charges	\$ 61.0	\$ 60.3	\$ 70.0	\$ 35.5	\$ 60.6	\$ 88.4
GAAP- operating profit margin ⁽²⁾	9.0%	9.1%	9.4%	7.6%	8.9%	12.4%
Non-GAAP operating profit margin ⁽³⁾	10.6%	10.0%	10.9%	7.7%	9.7%	13.2%
Land Management						
GAAP - Operating profit	\$ 51.9	\$ 13.7	\$ 20.8	\$ 22.1	\$ 9.0	\$ 10.9
Restructuring charges	-	-	0.1	0.2	-	-
Timberland disposals, net	(41.3)	0.7	(0.3)	-	-	-
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	\$ 10.6	\$ 14.4	\$ 20.6	\$ 22.3	\$ 9.0	\$ 10.9

(1) Twelve months ended April 30, 2011

(2) GAAP – operating profit margin is GAAP operating profit as a percentage of net sales

(3) Non-GAAP operating profit margin is Non-GAAP operating profit as a percentage of net sales

GAAP to Non-GAAP Reconciliation

Operating Profit – Geographical Data

UNAUDITED

(Dollars in millions)

2011⁽¹⁾

North America

GAAP - operating profit	\$	208.0
Restructuring charges		13.3
Acquisition-related costs		0.3
Non-GAAP - operating profit before restructuring charges and acquisition-related costs	\$	<u>221.6</u>

Europe, Middle East and Africa

GAAP - operating profit	\$	111.9
Restructuring charges		10.4
Acquisition-related costs		27.6
Non-GAAP - operating profit before restructuring charges and acquisition-related costs	\$	<u>149.9</u>

Asia Pacific and Latin America

GAAP - operating profit	\$	42.1
Restructuring charges		0.3
Acquisition-related costs		1.2
Non-GAAP - operating profit before restructuring charges and acquisition-related costs	\$	<u>43.6</u>

(1) Twelve months ended April 30, 2011

GAAP to Non-GAAP Reconciliation

Net Debt

	<u>10/31/06</u>	<u>10/31/07</u>	<u>10/31/08</u>	<u>10/31/09</u>	<u>10/31/10</u>	<u>4/30/11</u>
Long-term debt	\$ 481.4	\$ 622.7	\$ 673.2	\$ 721.1	\$ 953.1	\$ 1,088.2
Plus: current portion of long-term debt	-	-	-	17.5	12.5	12.5
Plus: short-term borrowings	29.3	15.8	44.3	19.6	60.9	105.7
Less: cash and cash equivalents	<u>187.1</u>	<u>123.7</u>	<u>77.6</u>	<u>111.9</u>	<u>107.0</u>	<u>95.5</u>
Net debt	<u>\$ 323.6</u>	<u>\$ 514.8</u>	<u>\$ 639.8</u>	<u>\$ 646.3</u>	<u>\$ 919.5</u>	<u>\$ 1,110.9</u>