



KeyBanc Capital Markets Basic Materials and Packaging Conference

September 14, 2010

GREIF

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.

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
- More than 215 operations in over 50 countries



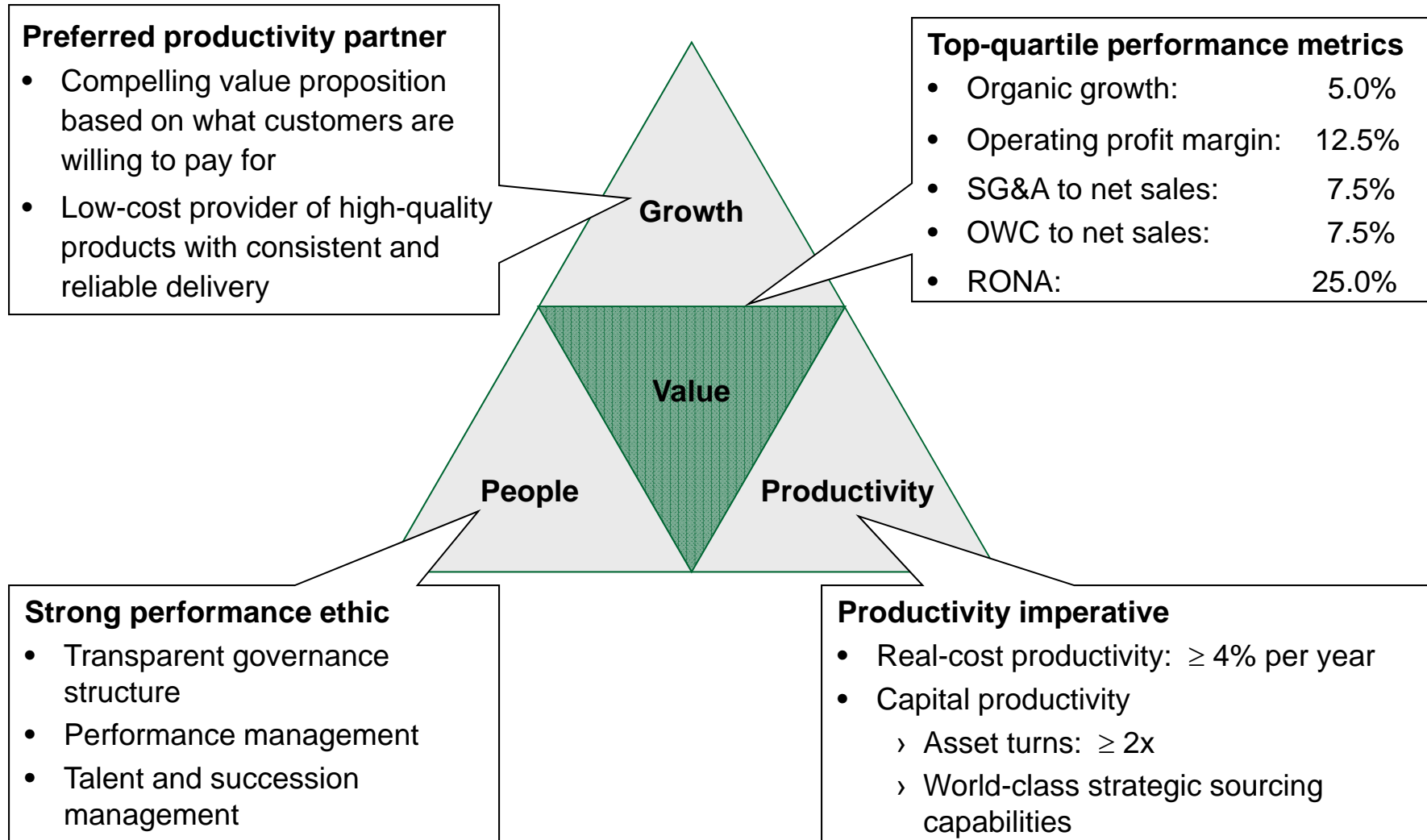
Diversified Business Platform

Twelve months ended July 31, 2010
(Dollars in millions)



(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.

Our Aspirations

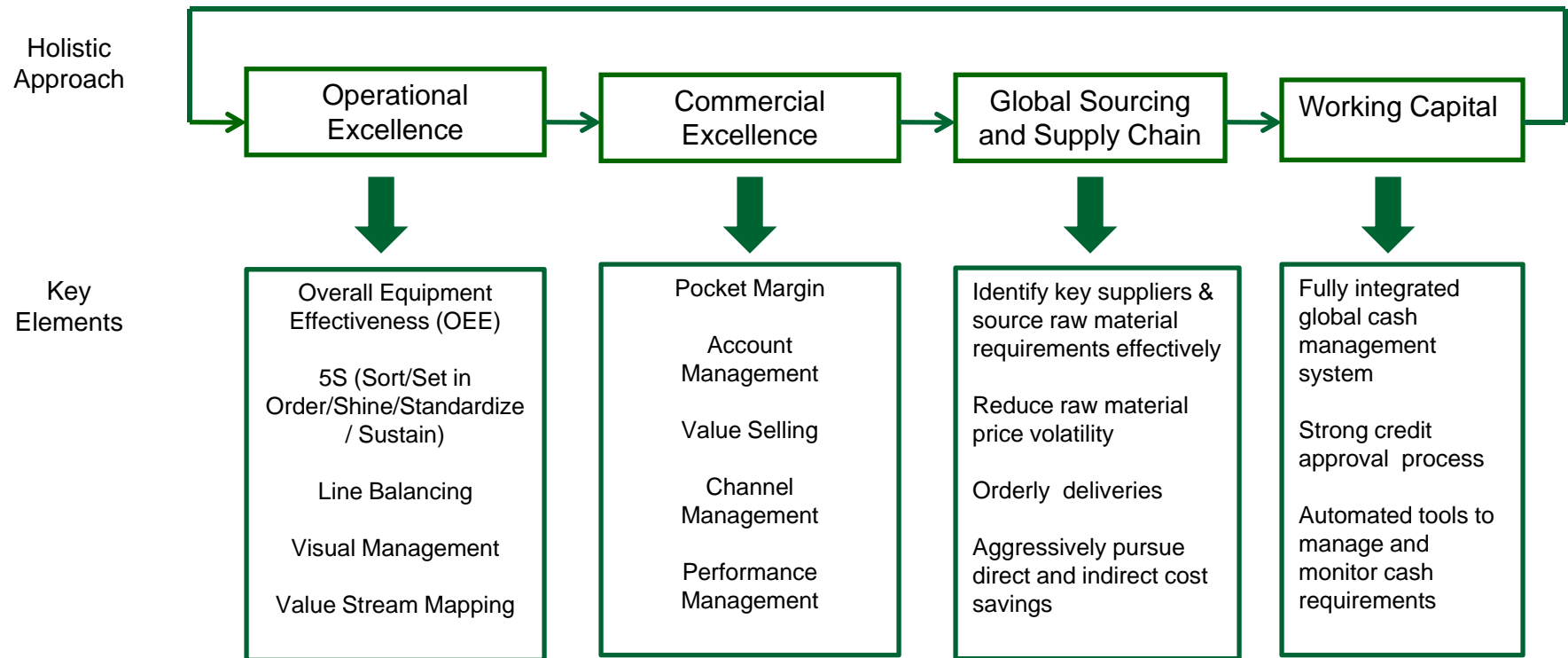


Note: Performance metrics over a complete business cycle.

Our Catalyst – Greif Business System



Greif Business System Illustrated



GBS diagnostics have identified approximately \$100 million of additional cost savings.

Strategy Statement

- 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.

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

Focus



Discipline

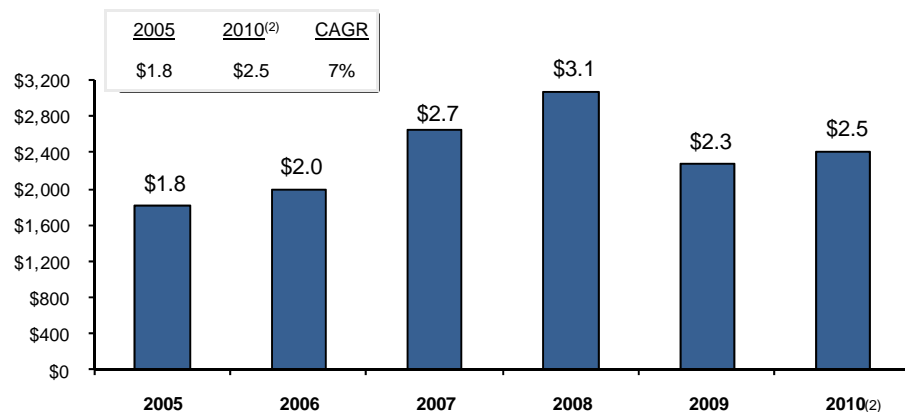


Passion

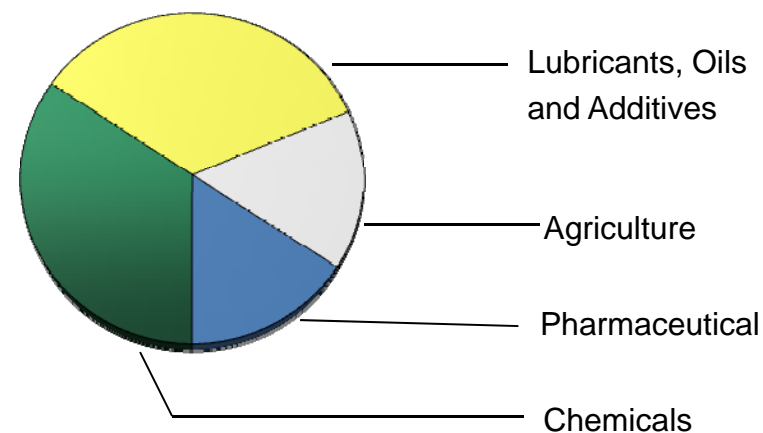
Rigid Industrial Packaging & Services

(Dollars in billions)

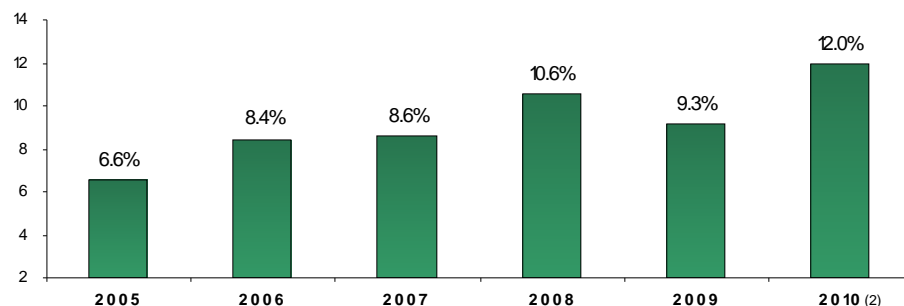
Net sales



Served markets



Operating profit margin ⁽¹⁾⁽³⁾



Competitive advantages






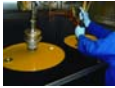








- Leading market position
- Growing global footprint
- Compelling value proposition
- Comprehensive product portfolio
- Strong customer relationships

⁽¹⁾ Calculated as operating profit before 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.

⁽²⁾ Represents the twelve months ended July 31, 2010.

⁽³⁾ In the first quarter of 2010, Greif changed from using a combination of first-in, first-out (FIFO) and last-in, first-out (LIFO) inventory accounting methods to the FIFO method for all its businesses. All of the amounts included herein have been presented on FIFO basis.

Most Comprehensive Rigid Industrial Products and Services Portfolio

	Global Presence	Steel	Plastic	Fibre	Intermediate Bulk Containers	Filling & Blending	Closures
GREIF		 #1	 #2	 #1	 #4		 #1
Mauser							
Schutz							

Greif's global product share exceeds 30%



Flexible Products & Services

- Global market includes flexible intermediate bulk containers (FIBC) (\$2 billion), shipping sacks (\$5 billion) and other products (\$4 billion), which are distributed regionally.
- Greif has acquired 3 FIBC companies during 2010 representing product share of approximately 16%.
- Principal end markets for flexible products include chemical, construction, food, feed, seed and pharmaceutical.



1- loop bag



2- loop bag



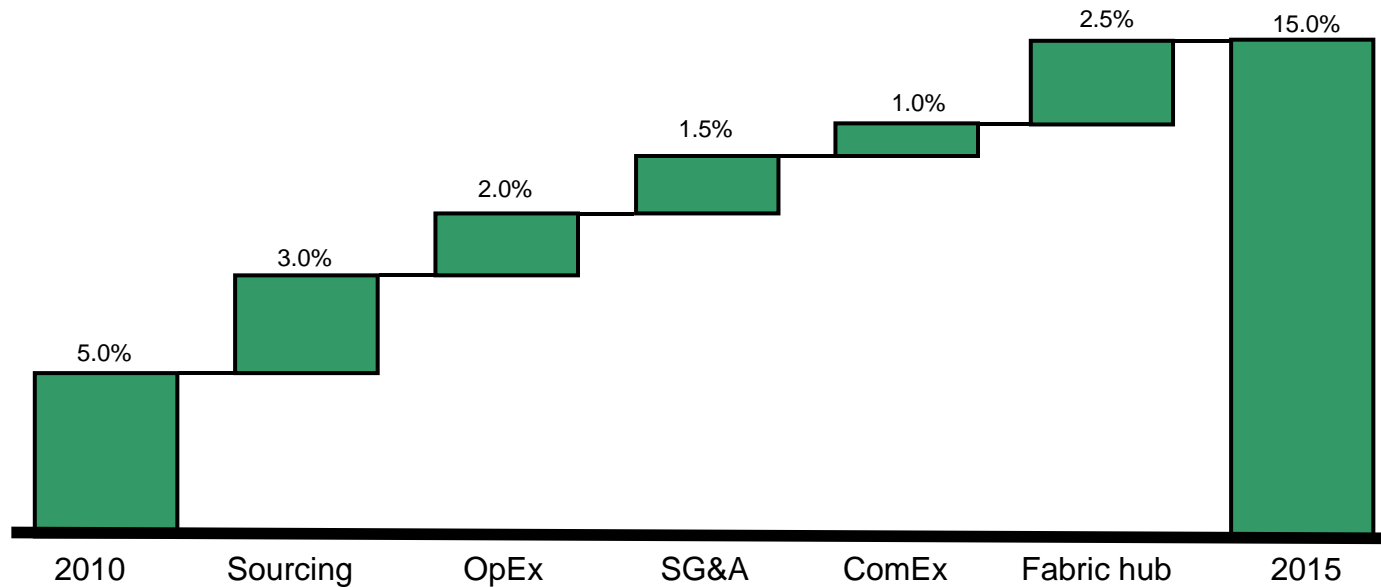
4- loop bag

Flexible Products Investment Thesis

- Flexible Products & Services segment fits growth strategy as a product line extension.
- Initial acquisitions provide a platform for consolidating the fragmented FIBC industry.
- Flexible products complement rigid industrial packaging and its business model is similar.
- There is significant customer overlap and increased participation in stable end markets.
- Opportunity to leverage the Greif Business System.
- Joint venture is a value creation multiplier.

Operating Profit Bridge for Flexible Products

Percent



Joint
venture

3% lift
through
optimizing
footprint
and factory-
level lean

Savings
on gap
compared
to Greif

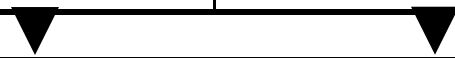
Revenue
uplift from
ComEx
programs,
including
product
manage-
ment and
value
pricing

Scale and
other
advantages

Flexible Products Metrics and Milestones

(Dollars in millions)

Strategic Plan – Metrics	Year 1	Year 5
Net sales	\$300	\$1,000
FIBC global product share	12%	30%
Organic growth	--	5%
Operating profit	\$15	\$150
Operating profit margin	5%	15%
Investment ⁽¹⁾	\$60	\$250
RONA	<15%	>30%



Key Milestones	Sustainable operating profit achieved	Scale advantages and synergies fully realized
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Note: Operating profit margin is operating profit divided by net sales.
RONA is operating profit times net asset turnover.

⁽¹⁾ Greif 50% share

