

Deutsche Bank Small and Mid Cap Conference

February 17, 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.

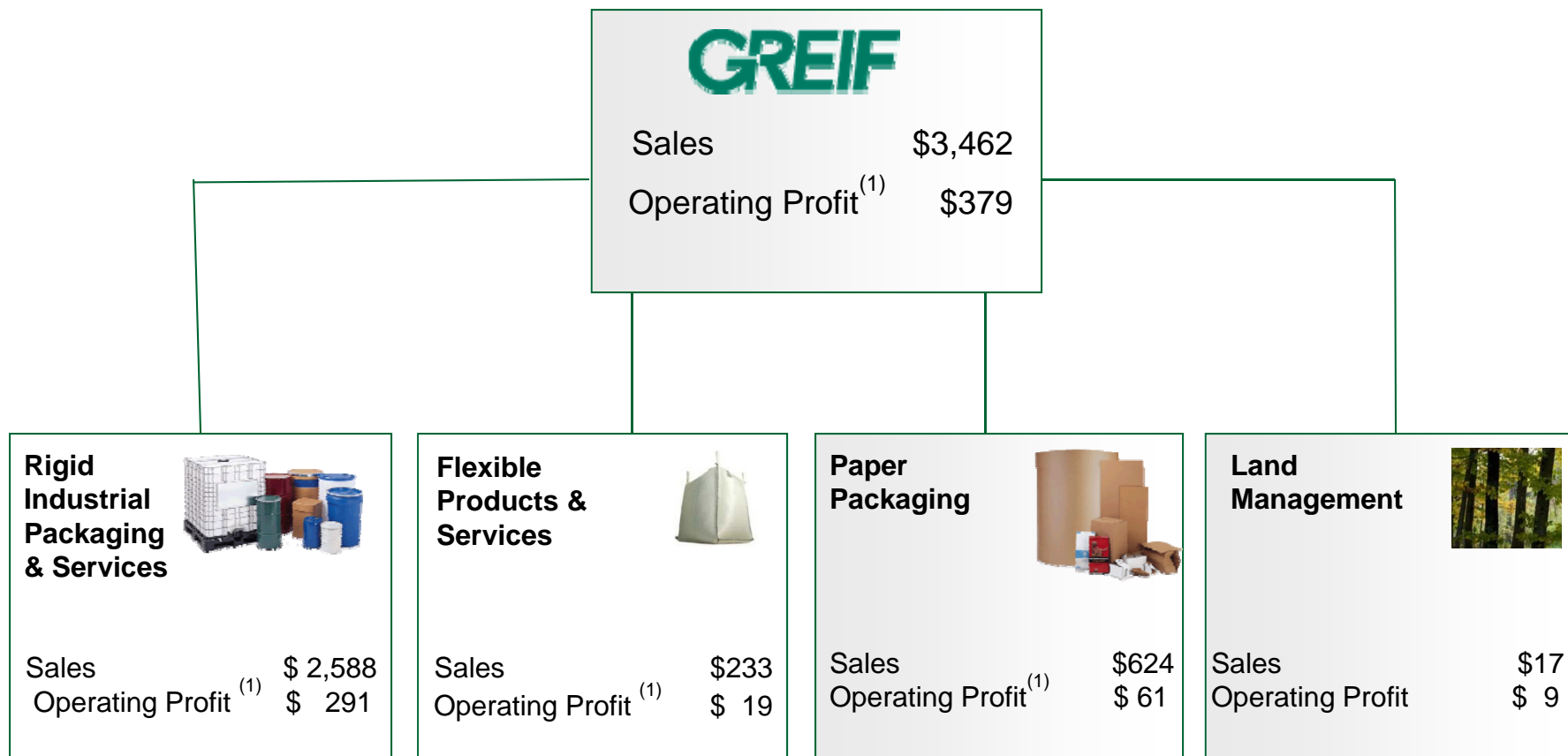
Greif Profile

- 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 October 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.

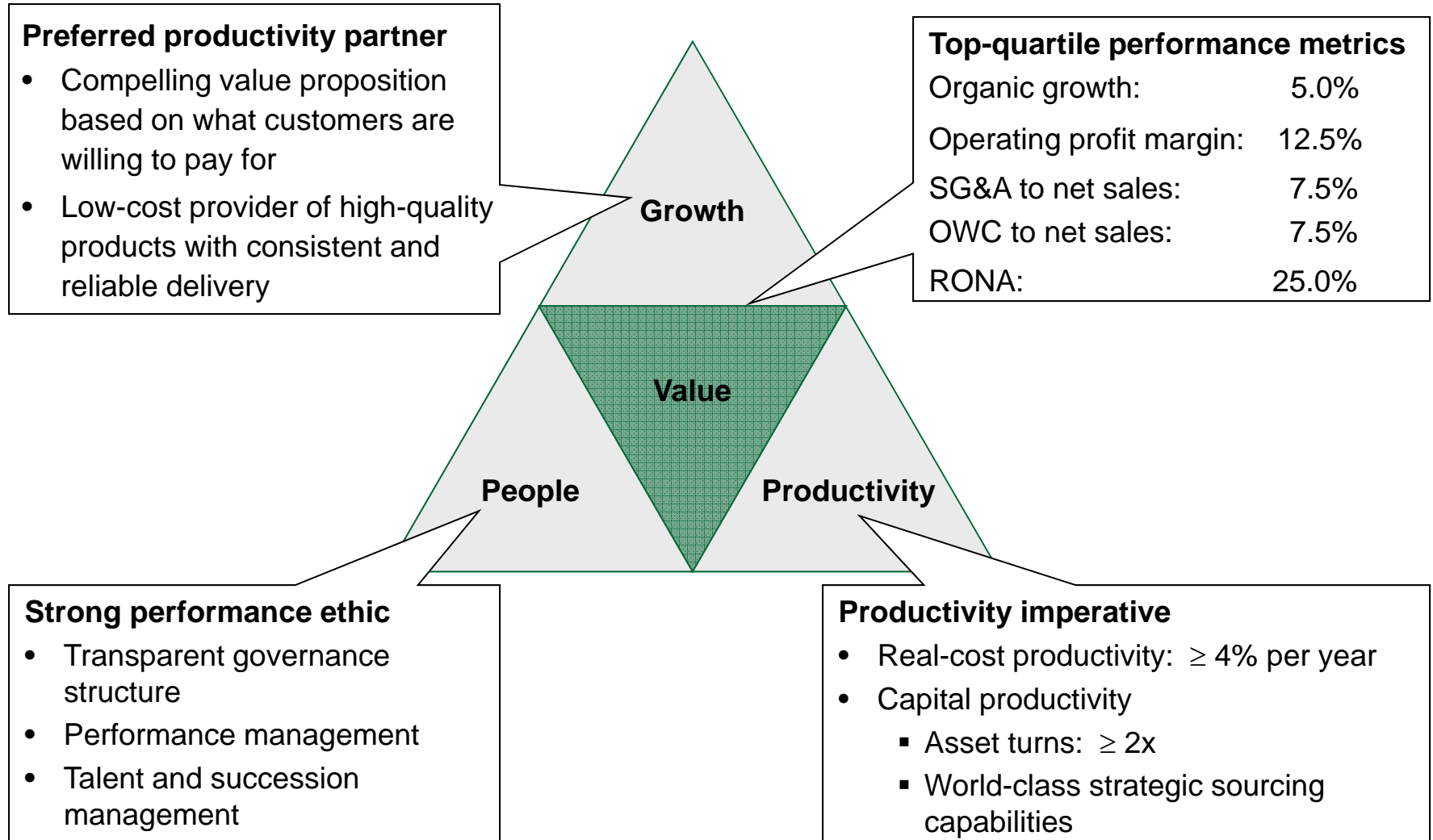
Our Aspirations

Preferred productivity partner

- Compelling value proposition based on what customers are willing to pay for
- Low-cost provider of high-quality products with consistent and reliable delivery

Top-quartile performance metrics

Organic growth:	5.0%
Operating profit margin:	12.5%
SG&A to net sales:	7.5%
OWC to net sales:	7.5%
RONA:	25.0%



Strong performance ethic

- Transparent governance structure
- Performance management
- Talent and succession management

Productivity imperative

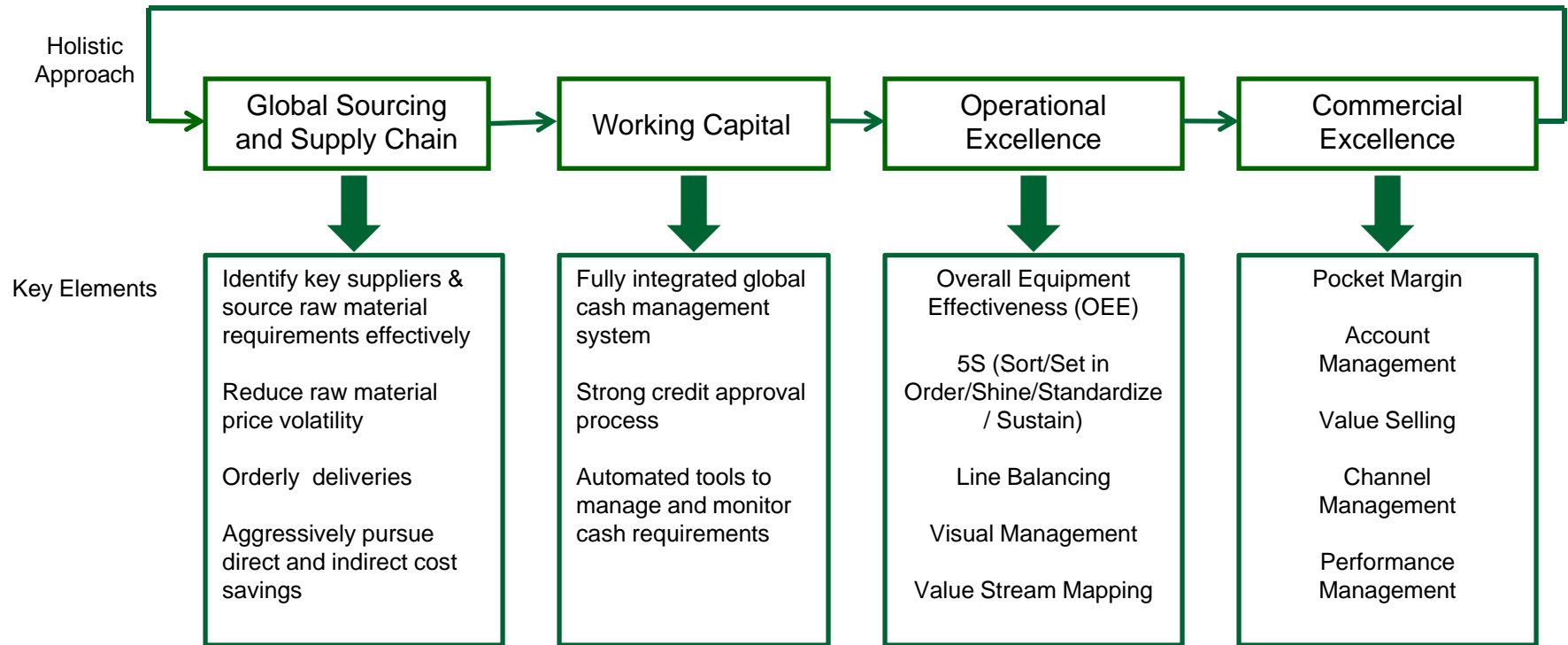
- Real-cost productivity: $\geq 4\%$ per year
- Capital productivity
 - Asset turns: $\geq 2x$
 - World-class strategic sourcing capabilities

Note: Performance metrics over a complete business cycle.

Greif Business System



Greif Business System Illustrated



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

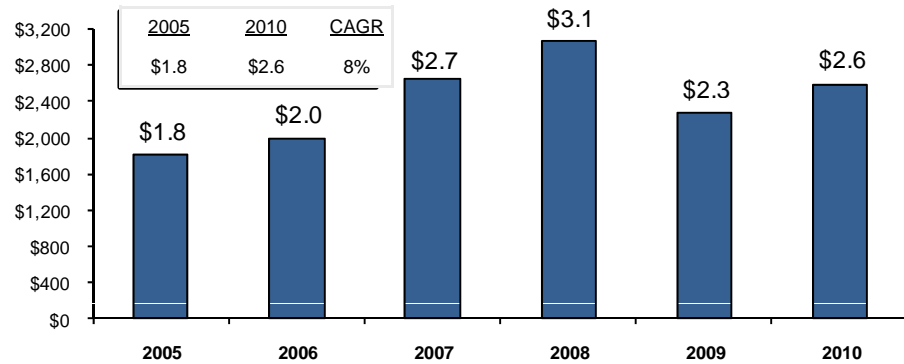
2011 Goals

- 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

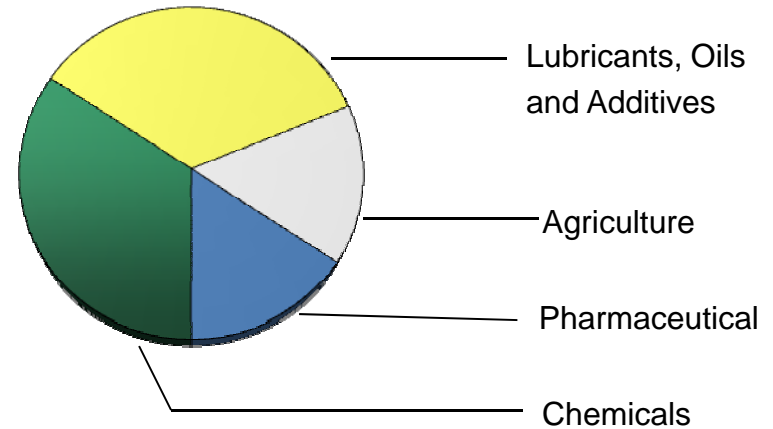
Rigid Industrial Packaging & Services

(Dollars in billions)

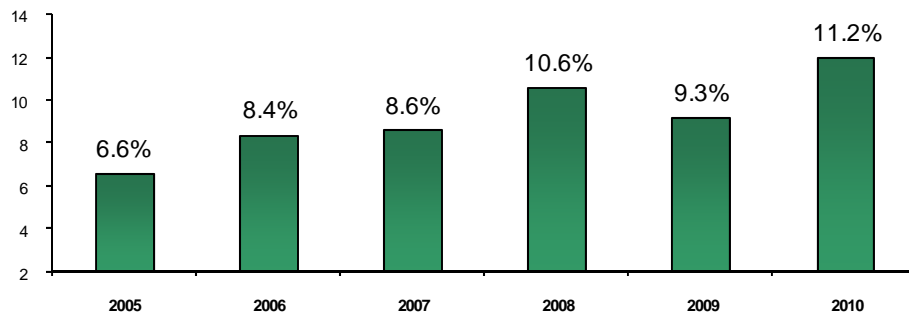
Net sales



Served markets



Operating profit margin⁽¹⁾





















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.

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	 #4		 #1		 #1
Mauser									
Schutz									

⁽¹⁾ Intermediate Bulk Containers

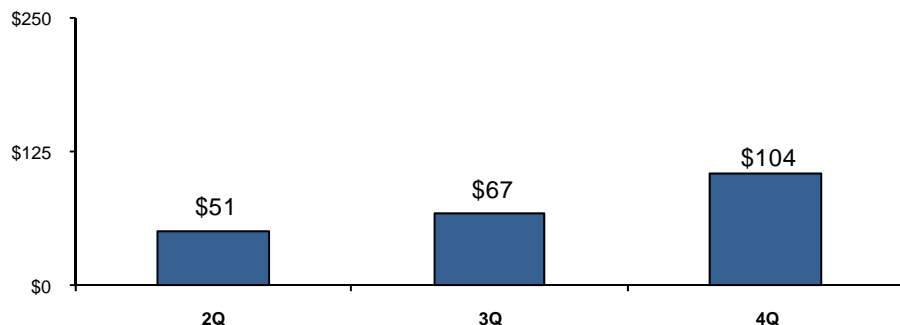
Rigid Packaging Reconditioning

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

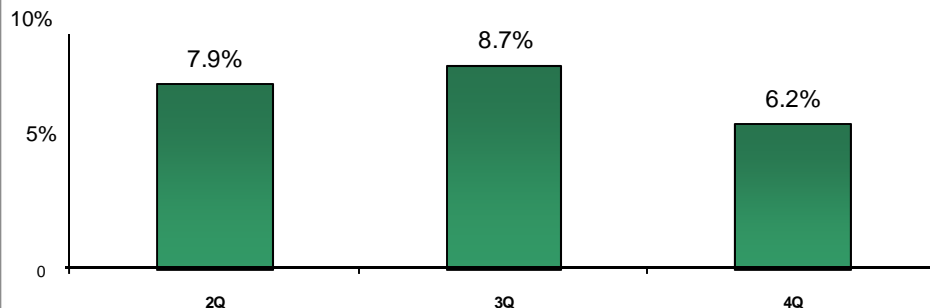
Flexible Products & Services

(Dollars in millions)

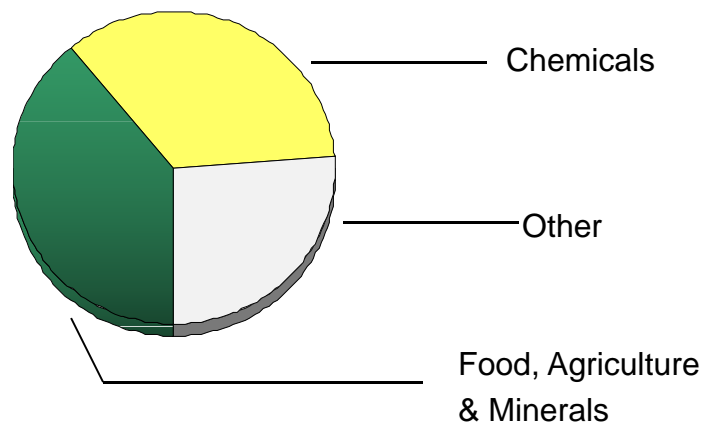
2010 Quarterly net sales



2010 Quarterly operating profit margin⁽¹⁾



Served markets



Competitive advantages

- Leading position in \$2 billion FIBC global market
- Entry in North America shipping sacks
- Greif Business System capabilities
- 30% of Greif's rigid packaging customers also use flexible products
- Joint Venture

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

Flexible Products & Services' 2015 Aspirations

Net sales	\$ 1 billion
Operating profit	\$ 150 million
2010-2015 investment	\$ 250 million ⁽¹⁾
RONA	> 30%

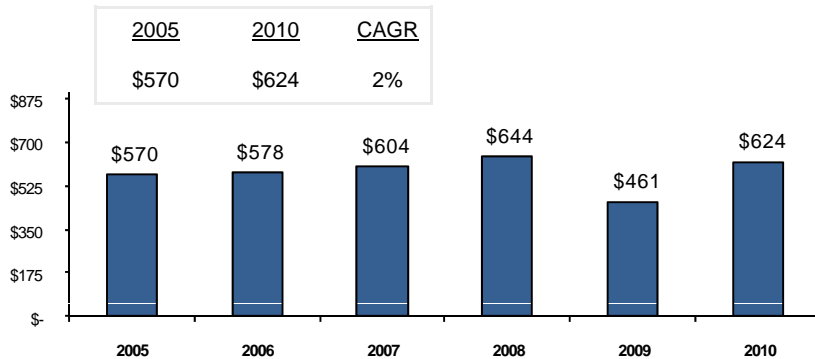
⁽¹⁾ Greif's 50% portion

Note: Operating profit is operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs. RONA means Return on Net Assets and is operating profit times net asset turnover. An explanation of the calculation of RONA is included in the GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

Paper Packaging

(Dollars in millions)

Net sales

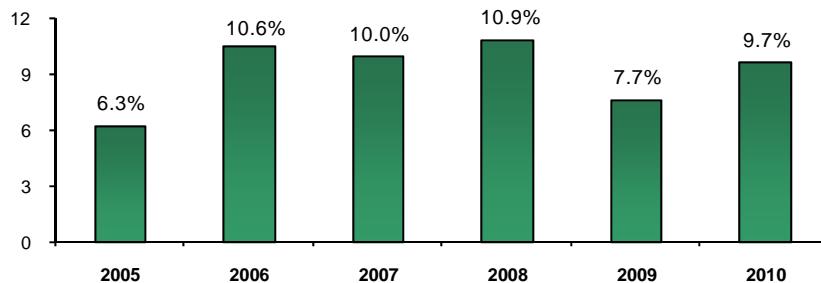


Served markets



- Automotive
- Building Products
- Food
- Packaging

Operating profit margin⁽¹⁾

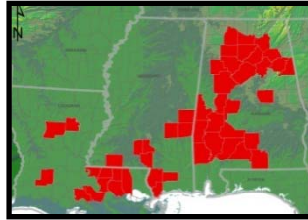


Competitive advantages

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

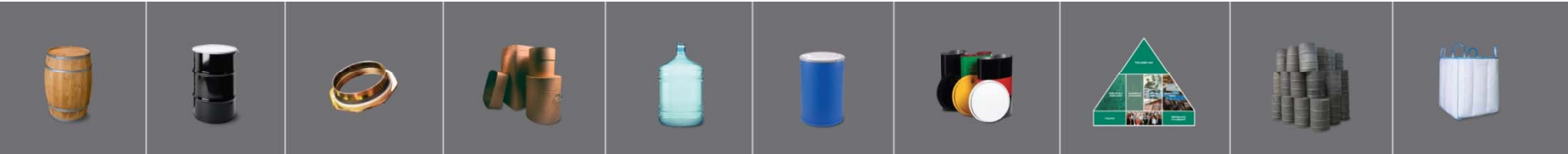
⁽¹⁾ Calculated as operating profit before restructuring charges divided by net sales. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

Land Management



	<u>United States</u>	<u>Canada</u>	<u>Total</u>
Core Timberlands	232,700	0	232,700
Special Use Land	<u>34,450</u>	<u>24,700</u>	<u>59,150</u>
Total Acres	<u>267,150</u>	<u>24,700</u>	<u>291,850</u>

- 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, recreation and development.
- Undervalued timber portfolio with book value of approximately \$216 million at October 31, 2010.
- Over \$250 million of higher and better-use property value has been monetized since 2001.
- Timber properties are located in Alabama, Louisiana and Mississippi in the United States and the Provinces of Quebec and Ontario in Canada.



Financial Review



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 ⁽¹⁾	\$164	\$242	\$312	\$425	\$277	\$379	37%	18%
RONA ⁽¹⁾⁽²⁾	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.

Financial Objectives⁽¹⁾

(Dollars in millions)

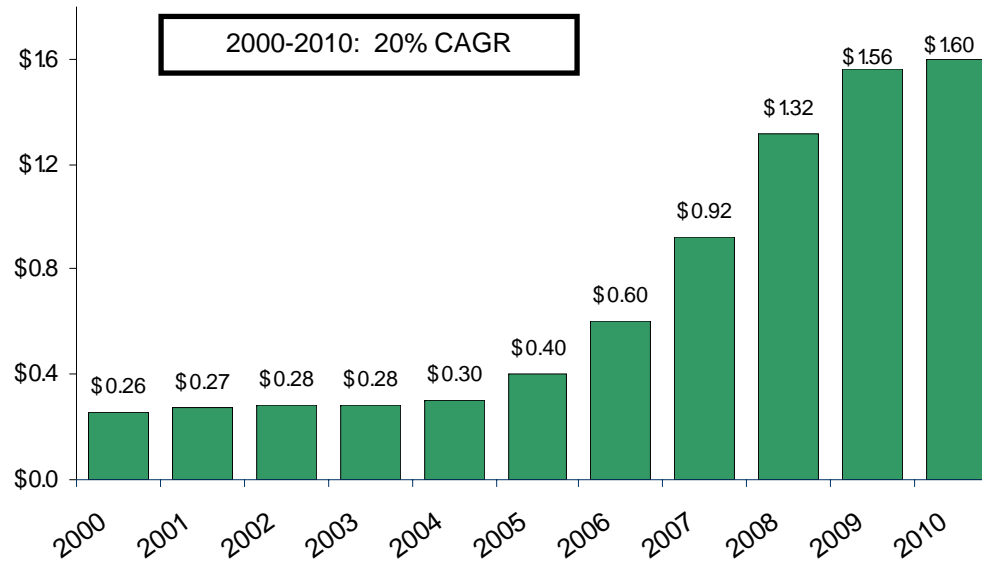
Annual Organic Sales Growth	5%
Total Debt to Total Capitalization	30% - 40%
Annual Dividend Payout	30% - 35%
Annual Capital Expenditures ⁽²⁾	\$85 - \$145
Spread Over Cost of Capital	7.5% - 10%

⁽¹⁾ Over a complete business cycle

⁽²⁾ Excluding new acquisitions

Cash Dividend Growth

(Dollars per Class A Common Share)

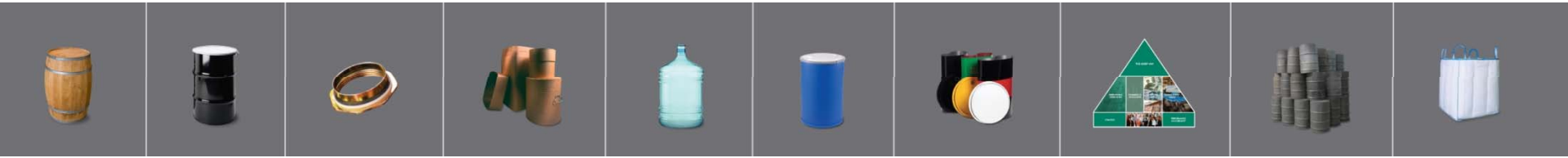


- More than 75 consecutive years of cash dividends paid
- 30%-35% payout target over a complete business cycle
- 2.5% current yield ⁽¹⁾

⁽¹⁾ Based on cash dividends paid during the 12 months ended January 31, 2011.

Current Trends

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



Appendix



GAAP to Non-GAAP Reconciliation

Return on Net Assets

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	<u>\$ 164.3</u>	<u>\$ 242.2</u>	<u>\$ 311.6</u>	<u>\$ 425.2</u>	<u>\$ 277.3</u>	<u>\$ 379.5</u>
Average cash ⁽¹⁾	\$ (67.9)	\$ (148.9)	\$ (120.4)	\$ (101.0)	\$ (79.5)	\$ (95.5)
Average short-term borrowings ⁽¹⁾	17.9	24.6	34.9	48.4	56.8	44.5
Average current portion of long-term debt ⁽¹⁾	-	-	-	-	3.5	18.0
Average long-term debt ⁽¹⁾	446.8	449.7	645.1	687.0	748.5	891.4
Average shareholders' equity ⁽¹⁾	<u>677.9</u>	<u>785.7</u>	<u>904.0</u>	<u>1,030.4</u>	<u>1,054.3</u>	<u>1,135.3</u>
Average net assets	<u>\$ 1,074.7</u>	<u>\$ 1,111.1</u>	<u>\$ 1,463.6</u>	<u>\$ 1,664.8</u>	<u>\$ 1,783.6</u>	<u>\$ 1,993.8</u>
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%

⁽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

Operating Profit Margin by Segment

UNAUDITED (Dollars in millions)	2005	2006	2007	2008	2009	2010	2010		
							Q2	Q3	Q4
Rigid Industrial Packaging & Services									
Net Sales	\$ 1,804.2	\$ 1,993.1	\$ 2,662.9	\$ 3,074.8	\$ 2,266.9	\$ 2,587.9			
GAAP - operating profit	\$ 88.1	\$ 143.4	\$ 212.9	\$ 291.9	\$ 134.4	\$ 262.3			
Restructuring charges	31.4	24.0	16.0	34.0	65.7	21.0			
Restructuring - related inventory charges	-	-	-	-	10.8	0.1			
Acquisition-related costs	-	-	-	-	-	7.7			
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	\$ 119.5	\$ 167.4	\$ 228.9	\$ 325.9	\$ 210.9	\$ 291.1			
GAAP - operating profit margin	4.9%	7.2%	8.0%	9.5%	5.9%	10.1%			
Non-GAAP operating profit margin	6.6%	8.4%	8.6%	10.6%	9.3%	11.2%			
Flexible Products & Services									
Net Sales	\$ 37.6	\$ 42.4	\$ 49.5	\$ 52.6	\$ 44.0	\$ 233.1	\$ 50.5	\$ 66.9	\$ 104.4
GAAP - operating profit	\$ 1.2	\$ 3.1	\$ 8.1	\$ 8.7	\$ 8.6	\$ (1.4)	\$ 0.3	\$ 2.8	\$ 0.1
Restructuring charges	-	-	-	-	-	0.6	-	0.1	0.6
Acquisition-related costs	-	-	-	-	-	19.5	3.7	2.9	5.8
Non-GAAP - operating profit before acquisition-related costs	\$ 1.2	\$ 3.1	\$ 8.1	\$ 8.7	\$ 8.6	\$ 18.8	4.0	\$ 5.8	\$ 6.5
GAAP - operating profit margin	3.2%	7.3%	16.4%	16.5%	19.5%	-0.6%	0.6%	4.2%	0.1%
Non-GAAP operating profit margin	3.2%	7.3%	16.4%	16.5%	19.5%	8.1%	7.9%	8.7%	6.2%

GAAP to Non-GAAP Reconciliation

Operating Profit Margin by Segment

UNAUDITED

(Dollars in millions)

	2005	2006	2007	2008	2009	2010
Paper Packaging						
Net Sales	\$ 570.2	\$ 578.0	\$ 604.2	\$ 644.3	\$ 460.7	\$ 624.1
GAAP - operating profit	\$ 31.4	\$ 51.8	\$ 55.1	\$ 60.9	\$ 34.8	\$ 55.5
Restructuring charges	4.3	9.2	5.2	9.1	0.7	5.1
Non-GAAP - operating profit before restructuring charges	\$ 35.7	\$ 61.0	\$ 60.3	\$ 70.0	\$ 35.5	\$ 60.6
GAAP- operating profit margin	5.5%	9.0%	9.1%	9.5%	7.6%	8.9%
Non-GAAP-operating profit margin	6.3%	10.6%	10.0%	10.9%	7.7%	9.7%
Land Management						
GAAP - Operating profit	\$ 64.2	\$ 51.9	\$ 13.7	\$ 20.9	\$ 22.1	\$ 9.0
Restructuring charges	0.1	-	-	0.1	0.2	-
Timberland disposals, net	(56.3)	(41.3)	0.7	(0.4)	-	-
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	\$ 8.0	\$ 10.6	\$ 14.4	\$ 20.6	\$ 22.3	\$ 9.0