UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 10, 2010 (December 6, 2010)

GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-00566**	**31-4388903**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

425 Winter Road, Delaware, Ohio	**43015**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(740) 549-6000**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 — Financial Information

Item 2.02. Results of Operations and Financial Condition.

On December 8, 2010, Greif, Inc. (the "Company") issued a press release (the "Earnings Release") announcing the financial results for its fourth quarter and fiscal year ended October 31, 2010. The full text of the Earnings Release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The Earnings Release included the following non-GAAP financial measures (the "non-GAAP Measures"):

(i) net income before restructuring charges, restructuring-related inventory charges, acquisition-related costs and debt extinguishment charges on a consolidated basis, which is equal to GAAP net income plus restructuring charges, restructuring-related inventory charges, acquisition-related costs and debt extinguishment charges, each item net of tax, on a consolidated basis;

(ii) diluted earnings per Class A share and per Class B share before restructuring charges, restructuring-related inventory charges, acquisition-related costs, and debt extinguishment charges on a consolidated basis, which is equal to GAAP diluted earnings per Class A share and per Class B share plus restructuring charges, restructuring-related inventory charges, acquisition-related costs and debt extinguishment charges, each item net of tax, on a consolidated basis;

(iii) operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs on a consolidated basis, which is equal to GAAP operating profit plus restructuring charges, restructuring-related inventory charges and acquisition-related costs on a consolidated basis;

(iv) operating profit before restructuring charges and acquisition-related costs with respect to the Company's Flexible Products & Services segment, which is equal to that segment's GAAP operating profit plus that segment's acquisition-related charges;

(v) operating profit before restructuring charges with respect to the Company's Paper Packaging segment and Land Management segment, which is equal to each segment's GAAP operating profit plus that segment's restructuring charges; and

(vi) operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs with respect to the Company's Rigid Industrial Packaging & Services segment, which is equal to that segment's GAAP operating profit plus that segment's restructuring charges, restructuring-related inventory charges and acquisition-related costs.

The Company discloses the non-GAAP Measures described in Items (i) through (vi), above, because management believes that these non-GAAP Measures are a better indication of the Company's operational performance than GAAP net income, diluted earnings per Class A share and per Class B share and operating profit since they exclude restructuring charges, restructuring-related inventory charges and debt extinguishment charges, which are not representative of ongoing operations, and acquisition-related costs, which are volatile from period to period. These non-GAAP Measures provide a more stable platform on which to compare the historical performance of the Company.

The full text of the Earnings Release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Section 5 — Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Items 5.02(e)

The Company has an employment agreement with Michael J. Gasser pursuant to which he serves as the Company's Chief Executive Officer. Mr. Gasser's employment term continues until October 31, 2010, and after that date he has the option to elect to continue his employment under the terms of the employment agreement on a year-to-year basis until he reaches age 65, subject to the Company's consent, which consent may not be unreasonably withheld.

On October 22, 2010, Mr. Gasser gave notice to the Compensation Committee of the Company's Board of Directors that he was exercising his option to extend his original 15-year employment term until October 31, 2011, and on December 6, 2010, the Compensation Committee consented to the extension. All of the other terms of Mr. Gasser's employment agreement remained the same.

Under his employment agreement, Mr. Gasser receives a base salary of $975,000 for calendar year 2010 and is eligible to participate in any incentive, equity, deferred compensation or other supplemental benefit plan adopted by the Company's Board of Directors. Mr. Gasser's employment agreement also imposes a confidentiality covenant, a three-year post-employment covenant prohibiting him from soliciting employees of the Company for employment, and a two-year post-employment covenant prohibiting him from becoming involved in any enterprise which competes with any business engaged in by the Company or its subsidiaries; provided that the prohibition on competition does not apply in the case of a termination due to the Company's breach of its obligations under the employment agreement.

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure.

On December 9, 2010, management of the Company held a conference call with interested investors and financial analysts to discuss the Company's financial results for its fourth quarter and fiscal year ended October 31, 2010. The file transcript is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Section 9 — Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Greif, Inc. on December 8, 2010 announcing the financial results for its fourth quarter and fiscal year ended October 31, 2010.
99.2	File transcript of conference call held by management of Greif, Inc. on December 9, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREIF, INC.

Date: December 10, 2010	By /s/ Donald S. Huml Donald S. Huml, Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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EXHIBIT 99.1

Greif, Inc. Reports Fourth Quarter and Fiscal 2010 Results

- Net sales increased 31 percent to $993.9 million in the fourth quarter of 2010 compared to $760.5 million in the fourth quarter of 2009. This increase was due to higher sales volumes (21 percent or 5 percent excluding acquisitions) and higher selling prices (11 percent), partially offset by foreign currency translation (1 percent).

- Net income before special items, as defined below, was $88.8 million ($1.51 per diluted Class A share) in the fourth quarter of 2010 compared to $81.4 million ($1.38 per diluted Class A share) in the fourth quarter of 2009. GAAP net income was $76.6 million ($1.30 per diluted Class A share) in the fourth quarter of 2010 and $73.6 million ($1.25 per diluted Class A share) in the fourth quarter of 2009.

- Net sales increased 24 percent to $3.5 billion in fiscal 2010 compared to $2.8 billion in fiscal 2009, due to higher sales volumes (23 percent or 12 percent excluding acquisitions) and foreign currency translation (1 percent).

- Net income before special items was $255.3 million ($4.35 per diluted Class A share) in fiscal 2010 compared to $175.1 million ($3.00 per diluted Class A share) in fiscal 2009. GAAP net income was $210.0 million ($3.58 per Class A share) and $110.6 million ($1.91 per Class A share) in fiscal 2010 and 2009, respectively.

DELAWARE, Ohio (Dec. 8, 2010) — Greif, Inc. (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, today announced results for its fourth quarter and fiscal year, which ended Oct. 31, 2010.

Michael J. Gasser, chairman and chief executive officer, said, “We are pleased with our strong fourth quarter and full-year 2010 results, which were primarily driven by improved sales volumes, the Greif Business System and permanent cost savings compared to last year. We enter fiscal 2011 with solid fundamentals.”

Gasser continued, “We accelerated implementation of our growth strategy during fiscal 2010 by further strengthening our market and product positions and introducing new growth platforms of flexible intermediate bulk containers and reconditioning services. During fiscal 2011, our efforts will be principally focused on integration activities and synergy capture. We look forward to further improvement in financial performance for fiscal 2011.”

Special Items and GAAP to Non-GAAP Reconciliations

Special items are as follows: (i) for the fourth quarter of 2010, restructuring charges of $6.2 million ($5.7 million net of tax) and acquisition-related costs of $7.1 million ($6.5 million net of tax); (ii) for the fourth quarter of 2009, restructuring charges of $8.8 million ($7.3 million net of tax) and restructuring-related inventory charges of $0.7 million ($0.5 million net of tax); (iii) for fiscal 2010, restructuring charges of $26.7 million ($22.4 million net of tax), restructuring-related inventory charges of $0.1 million ($0.1 million net of tax) and acquisition-related costs of $27.2 million ($22.8 million net of tax); and (iv) for fiscal 2009, restructuring charges of $66.6 million ($55.0 million net of tax), restructuring-related inventory charges of $10.8 million ($8.9 million net of tax) and debt extinguishment charges of $0.8 million ($0.6 million net of tax). A reconciliation of the differences between all non-GAAP financial measures used in this release with the most directly comparable GAAP financial measures is included in the financial schedules that are a part of this release.

Consolidated Results

Fourth Quarter of 2010

Net sales were $993.9 million in the fourth quarter of 2010 compared to $760.5 million in the fourth quarter of 2009. The 31 percent increase was due to higher sales volumes (21 percent or 5 percent excluding acquisitions) and higher selling prices (11 percent), partially offset by foreign currency translation (1 percent). The $233.4 million increase was attributable to Flexible Products & Services ($89.6 million increase), Rigid Industrial Packaging & Services ($88.7 million increase), and Paper Packaging ($58.4 million increase), partially offset by Land Management ($3.3 million decrease).

Selling, general and administrative (SG&A) expenses increased to $98.4 million in the fourth quarter of 2010 from $76.1 million for the same period last year. Lower SG&A expenses from existing operations were offset by the inclusion of $16.5 million of SG&A expenses from acquired companies and $7.1 million of acquisition-related costs recognized in accordance with ASC 280, “Business Combinations,” and acquisition integration costs.

Operating profit before special items increased to $119.6 million for the fourth quarter of 2010 from $117.8 million for the fourth quarter of 2009. Higher operating profit for Paper Packaging ($17.4 million increase) and Flexible Products & Services ($3.0 million increase) was partially offset by Land Management ($9.3 million decrease) and Rigid Industrial Packaging & Services ($9.3 million decrease). GAAP operating profit was $106.3 million and $108.3 million in the fourth quarter of 2010 and 2009, respectively.

Net income before special items increased to $88.8 million for the fourth quarter of 2010 from $81.4 million for the fourth quarter of 2009. Diluted earnings per share before special items were $1.51 compared to $1.38 per Class A share and $2.28 compared to $2.10 per Class B share for the fourth quarter of 2010 and 2009, respectively.

The Company had GAAP net income of $76.6 million, or $1.30 per diluted Class A share and $1.97 per diluted Class B share, in the fourth quarter of 2010 compared to $73.6 million, or $1.25 per diluted Class A share and $1.90 per diluted Class B share, in the fourth quarter of 2009.

Fiscal 2010

Net sales were $3.5 billion in fiscal 2010 compared to $2.8 billion in fiscal 2009. The 24 percent increase was due to higher sales volumes (23 percent or 12 percent excluding acquisitions) and foreign currency translation (1 percent). The $669.4 million increase was attributable to Rigid Industrial Packaging & Services ($321.0 million increase), Flexible Products & Services ($189.1 million increase) and Paper Packaging ($163.4 million increase), partially offset by Land Management ($4.1 million decrease).

Selling, general and administrative (SG&A) expenses increased to $363.0 million in fiscal 2010 from $267.6 million for the same period last year. This increase was primarily due to the inclusion of $37.9 million of SG&A expenses from acquired companies and $27.2 million of acquisition-related costs recognized in accordance with ASC 280, “Business Combinations,” and acquisition integration costs. In addition, there was a $4.6 million unfavorable impact from foreign currency translation. There were also higher employment-related costs in fiscal 2010 as compared to fiscal 2009, when normal salary increases and certain benefits were curtailed.

Operating profit before special items increased to $379.4 million for fiscal 2010 from $277.3 million for fiscal 2009. The $102.1 million increase was due to Rigid Industrial Packaging & Services ($80.1 million increase), Paper Packaging ($25.1 million increase) and Flexible Products & Services ($10.2 million increase), partially offset by Land Management ($13.3 million decrease). GAAP operating profit was $325.4 million and $199.9 million in fiscal 2010 and 2009, respectively.

Net income before special items increased to $255.3 million for fiscal 2010 from $175.1 million for fiscal 2009. Diluted earnings per share before special items were $4.35 compared to $3.00 per Class A share and $6.56 compared to $4.52 per Class B share for fiscal 2010 and 2009, respectively.

The Company had GAAP net income of $210.0 million, or $3.58 per diluted Class A share and $5.40 per diluted Class B share, in fiscal 2010 compared to $110.6 million, or $1.91 per diluted Class A share and $2.86 per diluted Class B share, in fiscal 2009.

Business Group Results

Fourth Quarter of 2010

For the fourth quarter of 2010, the Rigid Industrial Packaging & Services segment net sales increased 14 percent to $704.8 million from $616.1 million in the fourth quarter of 2009. This increase was due to higher selling prices (8 percent) and higher sales volumes (7 percent or 2 percent excluding acquisitions), partially offset by foreign currency translation (1 percent). Operating profit before special items was $84.2 million in the fourth quarter of 2010 compared to $93.5 million in the fourth quarter of 2009. The $9.3 million decrease was primarily attributable to the Europe, Middle East and Africa (EMEA) region, due mainly to the product mix in the agricultural sector, a negative impact from foreign currency translation compared to the fourth quarter of 2009 and lower net gains on asset disposals. GAAP operating profit was $77.8 million and $81.8 million in the fourth quarter of 2010 and 2009, respectively.

Flexible Products & Services segment net sales for the fourth quarter of 2010 were $104.4 million compared to $14.8 million in the fourth quarter of 2009. This increase was primarily due to the acquisitions of Storsack Holding GmbH and its subsidiaries (Storsack), Sunjüt Sun'i Jüt Sanayi ve Ticaret Anonim Şirketi and its subsidiaries (Sunjut), Ünsa Ambalaj Sanayi ve Ticaret A.Ş. and its subsidiaries (Unsa) and Ligtermoet B.V. (Ligtermoet) during fiscal 2010. Operating profit before special items was $6.5 million in the fourth quarter of 2010 compared to $3.5 million in the fourth quarter of 2009, primarily due to the fiscal 2010 acquisitions. GAAP operating profit was $0.1 million and $3.5 million for the fourth quarter of 2010 and 2009, respectively, primarily due to $5.8 million of acquisition-related costs during the fourth quarter of 2010.

For the fourth quarter of 2010, the Paper Packaging segment net sales increased 48 percent to $179.6 million from $121.2 million in the fourth quarter of 2009. This increase was due to higher sales volumes (26 percent or 16 percent excluding acquisitions) and higher selling prices (22 percent). Operating profit before special items was $25.9 million in the fourth quarter of 2010 compared to $8.5 million in the fourth quarter of 2009. This was primarily due to higher sales volumes, improved selling prices and disciplined execution of the Greif Business System, partially offset by the higher cost of raw materials, especially old corrugated containers, at the paper mills. GAAP operating profit was $25.4 million and $10.7 million in the fourth quarter of 2010 and 2009, respectively.

Net sales for the Land Management segment for the fourth quarter of 2010 decreased to $5.1 million from $8.4 million in the fourth quarter of 2009. GAAP operating profit and operating profit before special items was $3.0 million in the fourth quarter of 2010 compared to $12.3 million in the fourth quarter of 2009.

Fiscal 2010

Rigid Industrial Packaging & Services net sales were $2.6 billion in fiscal 2010 compared to $2.3 billion in fiscal 2009. The 14 percent increase in net sales was due to higher sales volumes (14 percent or 10 percent excluding acquisitions) and foreign currency translation (2 percent), partially offset by lower selling prices (2 percent) reflecting lower average raw material costs. Operating profit before special items increased to $291.0 million in fiscal 2010 from $210.9 million in fiscal 2009. The $80.1 million increase was primarily due to higher sales volumes, disciplined execution of the Greif Business System and further benefits from the permanent cost savings achieved during fiscal 2009, partially offset by lower net gains on asset disposals. Operating profit for all geographic regions within this segment improved over fiscal 2009 operating results, with particular strength in the EMEA region driven by sales volume improvements and margin expansion. GAAP operating profit was $262.3 million and $134.4 million in fiscal 2010 and 2009, respectively.

Flexible Products & Services net sales were $233.1 million in fiscal 2010 compared to $44.0 million in fiscal 2009. The increase was primarily due to the acquisition of Storsack during the second quarter of 2010, and Sunjut, Unsa and Ligtermoet in the fourth quarter of 2010. Both periods include the Company's multiwall bag operations, which were previously included in the Paper Packaging segment and reclassified to conform to the current year's presentation. Operating profit before special items increased to $18.8 million in fiscal 2010, primarily as a result of the Storsack, Sunjut, Unsa and Ligtermoet acquisitions, from $8.6 million in fiscal 2009 attributable to the multiwall bag operations. GAAP operating loss was $1.4 million in fiscal 2010 and GAAP operating profit was $8.6 million in fiscal 2009, primarily due to $19.6 million of acquisition-related costs in fiscal 2010.

Paper Packaging net sales were $624.1 million in fiscal 2010 compared to $460.7 million in fiscal 2009. The 35 percent increase in net sales was due to higher sales volumes (32 percent or 20 percent excluding acquisitions) and higher selling prices (3 percent). For fiscal 2010, the Company benefited from the full realization of a $50 per ton containerboard price increase initiated in January 2010 and full realization of an additional $60 per ton containerboard price increase initiated in April 2010. Operating profit before special items increased to $60.6 million in fiscal 2010 from $35.5 million in fiscal 2009. This increase was due to the same factors that impacted the fourth quarter 2010 results compared to the same period in 2009. GAAP operating profit was $55.5 million and $34.8 million in fiscal 2010 and 2009, respectively.

Land Management net sales were $16.5 million and $20.6 million in fiscal 2010 and 2009, respectively. Operating profit before special items was $9.0 million in fiscal 2010 compared to $22.3 million in fiscal 2009. Included in these amounts were profits from the sale of special use properties (surplus, higher and better use, and development properties) of $3.3 million and $14.8 million in fiscal 2010 and 2009, respectively. GAAP operating profit was $9.0 million and $22.1 million in fiscal 2010 and 2009, respectively.

Financing Arrangements

On Oct. 29, 2010, the Company successfully closed $1 billion of senior secured credit facilities that replaced its existing $700 million senior secured credit facilities. The new agreement provides for a $750 million revolving credit facility and a $250 million term loan, which both mature on Oct. 29, 2015.

Other Cash Flow Information

In fiscal 2010, strong operating cash flows were principally applied to cash payments related to acquisitions, capital expenditures and dividends.

The Company paid $179.5 million and $90.8 million for acquisitions during fiscal 2010 and 2009, respectively.

Capital expenditures were $144.1 million, excluding timberland purchases of $21.0 million, for fiscal 2010 compared with capital expenditures of $124.7 million, excluding timberland purchases of $1.0 million, for fiscal 2009. Depreciation, depletion and amortization expense was $116.0 million and $102.6 million for fiscal 2010 and 2009, respectively.

On Dec. 7, 2010, the Board of Directors declared quarterly cash dividends of $0.42 per share of Class A Common Stock and $0.62 per share of Class B Common Stock. These dividends are payable on Jan. 1, 2011 to stockholders of record at close of business on Dec. 20, 2010.

Greif Business System (GBS) and Accelerated Initiatives

During fiscal 2009, the Company realized more than $150 million of annual cost savings from the implementation of specific plans to address the adverse impact to its businesses resulting from the global economic downturn, which began at the end of fiscal 2008. These plans included accelerated GBS initiatives, contingency actions and active portfolio management. In fiscal 2010, the Company retained more than the targeted $120 million of cost savings from those actions.

GBS savings in excess of $30 million were realized from operational excellence and sourcing initiatives during fiscal 2010.

Company Outlook

For fiscal 2011, the Company anticipates improvement in sales volumes, contributions from acquisitions and further productivity improvements from the Greif Business System. These positive factors are expected to be partially offset by lower gains on asset sales, elevated debt levels due to previous acquisitions and a higher effective tax rate. The Company believes that global economic uncertainties and currency fluctuations will continue to be challenges.

Based on the foregoing factors, the Company expects that Class A earnings per share, before special items, will be in the range of $4.75 to $5.00 for fiscal 2011.

Conference Call

The Company will host a conference call to discuss the fiscal year and fourth quarter 2010 results on Dec. 9, 2010, at 10 a.m. Eastern Time (ET). To participate, domestic callers should call 877-485-3107 and ask for the Greif conference call. The number for international callers is +1 201-689-8427. Phone lines will open at 9:50 a.m. ET. The conference call will also be available through a live webcast, including slides, which can be accessed at www.greif.com in the Investor Center. A replay of the conference call will be available on the Company’s website approximately one hour following the call.

About Greif

Greif is a world leader in industrial packaging products and services. The Company produces steel, plastic, fibre, flexible and corrugated containers, containerboard and packaging accessories, and provides blending, filling and packaging services for a wide range of industries. Greif also manages timber properties in North America. The Company is strategically positioned in more than 50 countries to serve global as well as regional customers. Additional information is on the Company’s website at www.greif.com.

Forward-Looking Statements

All statements, other than statements of historical facts, included in this news release, including without limitation, statements regarding the Company's future financial position, business strategy, budgets, projected costs, goals and plans and objectives of management for future operations, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "project," "believe," "continue", "on track" or "target" or the negative thereof or variations thereon or similar terminology. All forward-looking statements made in this news release are based on information currently available to the Company's management. Although the Company believes that the expectations reflected in forward-looking statements have a reasonable basis, the Company can give no assurance that these expectations will prove to be correct. Forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed in or implied by the statements. Such risks and uncertainties that might cause a difference include, but are not limited to, the following: (i) the current and future challenging global economy may adversely affect the Company's business, (ii) the Company's business has been sensitive to changes in general economic or business conditions, (iii) the Company's operations are subject to currency exchange and political risks, (iv) the Company operates in highly competitive industries, (v) the Company's business is sensitive to changes in industry demands, (vi) the continuing consolidation of the Company's customer base may intensify pricing pressure, (vii) raw material and energy price fluctuations and shortages may adversely impact the Company's manufacturing operations and costs, (viii) tax legislation initiatives or challenges to the Company's tax positions may adversely impact the Company's financial results or condition, (ix) the Company may encounter difficulties arising from its acquisitions, (x) environmental and health and safety matters and product liability claims may adversely impact the Company's operations or financial performance, (xi) the Company's business may be adversely impacted by work stoppages and other labor relations, (xii) the Company may be subject to losses that might not be covered in whole or in part by existing insurance reserves and insurance coverage, (xiii) the volatility in the frequency and volume of the Company's timber and timberland sales impacts the Company's financial performance, and (xiv) the Company's restructuring efforts may not realize the expected benefits. The risks described above are not all inclusive, and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a detailed discussion of the most significant risks and uncertainties that could cause the Company's actual results to differ materially from those projected, see "Risk Factors" in Part I, Item 1A of the Company's Form 10-K for the year ended Oct. 31, 2009 and the Company's other filings with the Securities and Exchange Commission. All forward-looking statements made in this news release are expressly qualified in their entirety by reference to such risk factors. Except to the limited extent required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED
(Dollars and shares in millions, except per share amounts)

	Quarter ended October 31,		Year ended October 31,	
	2010	**2009**	**2010**	**2009**
		(As Adjusted) (1)		(As Adjusted) (1)
Net sales	$ 993.9	$ 760.5	$ 3,461.6	$ 2,792.2
Cost of products sold	787.5	591.9	2,757.9	2,292.5
Gross profit	206.4	168.6	703.7	499.7
Selling, general and administrative expenses (2)	98.4	76.1	363.0	267.6
Restructuring charges	6.2	8.8	26.7	66.6
Asset gains, net	4.5	24.6	11.4	34.4
Operating profit	106.3	108.3	325.4	199.9
Interest expense, net	18.2	15.9	65.8	53.6
Debt extinguishment charges	—	—	—	0.8
Other expense, net	2.8	3.1	7.1	7.2
Income before income tax expense and equity earnings (loss) of unconsolidated affiliates, net of tax	85.3	89.3	252.5	138.3
Income tax expense	8.9	14.5	40.5	24.1
Equity earnings (loss) of unconsolidated affiliates, net of tax	0.3	(0.2)	3.5	(0.4)
Net income	76.7	74.6	215.5	113.8
Net income attributable to noncontrolling interests	0.1	1.0	5.5	3.2
Net income attributable to Greif, Inc.	$ 76.6	$ 73.6	$ 210.0	$ 110.6
Basic earnings per share:				
Class A Common Stock	$ 1.31	$ 1.27	$ 3.60	$ 1.91
Class B Common Stock	$ 1.97	$ 1.90	$ 5.40	$ 2.86
Diluted earnings per share:				
Class A Common Stock	$ 1.30	$ 1.25	$ 3.58	$ 1.91
Class B Common Stock	$ 1.97	$ 1.90	$ 5.40	$ 2.86
Earnings per share were calculated using the following number of shares:				
Class A Common Stock	24.7	24.4	24.7	24.3
Class B Common Stock	22.4	22.5	22.4	22.5
Class A Common Stock	25.1	24.8	25.0	24.6
Class B Common Stock	22.4	22.5	22.4	22.5

(1) In the first quarter of 2010, the Company changed from using a combination of FIFO and LIFO inventory accounting methods to the FIFO method for all of its businesses. Financial information in any tables included herein has been adjusted for presentation under the FIFO accounting method.

(2) In the first quarter of 2010, the Company adopted SFAS No. 141(R) (codified under ASC 805), which requires it to expense certain acquisition costs in the period incurred rather than capitalized as part of the purchase price of the acquisition. In accordance with this new guidance, there were $7.1 million and $27.2 million (including $6.1 million for acquisition costs incurred prior to Nov. 1, 2009 that were previously accumulated to the balance sheet for acquisitions not consummated as of Oct. 31, 2009) of acquisition-related costs recognized in the quarter and year ended Oct. 31, 2010, respectively, in SG&A expenses.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED
(Dollars in millions, except per share amounts)

	Quarter ended October 31, 2010			Quarter ended October 31, 2009		
		Diluted per share amounts			Diluted per share amounts	
		Class A	Class B		Class A	Class B
				(As Adjusted)	(As Adjusted)	(As Adjusted)
GAAP — operating profit	$ 106.3			$ 108.3		
Restructuring charges	6.2			8.8		
Restructuring-related inventory charges	—			0.7		
Acquisition-related costs	7.1			—		
Non-GAAP — operating profit before restructuring charges, restructuring-related inventory charges and acquisition-relates costs	$ 119.6			$ 117.8		
GAAP — net income	$ 76.6	$ 1.30	$ 1.97	$ 73.6	$ 1.25	$ 1.90
Restructuring charges, net of tax	5.7	0.10	0.14	7.3	0.12	0.19
Restructuring-related inventory charges, net of tax	—	—	—	0.5	0.01	0.01
Acquisition-related costs, net of tax	6.5	0.11	0.17	—	—	—
Non-GAAP — net income before restructuring charges, restructuring-related inventory charges and acquisition-related costs	$ 88.8	$ 1.51	$ 2.28	$ 81.4	$ 1.38	$ 2.10

	Year ended October 31, 2010			Year ended October 31, 2009		
		Diluted per share amounts			Diluted per share amounts	
		Class A	Class B		Class A	Class B
				(As Adjusted)	(As Adjusted)	(As Adjusted)
GAAP — operating profit	$ 325.4			$ 199.9		
Restructuring charges	26.7			66.6		
Restructuring-related inventory charges	0.1			10.8		
Acquisition-related costs	27.2			—		
Non-GAAP — operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	$ 379.4			$ 277.3		
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	—	—	—	0.6	0.01	0.02
Non-GAAP — net income before restructuring charges, restructuring-related inventory charges, acquisition-related costs and debt extinguishment charges	$ 255.3	$ 4.35	$ 6.56	$ 175.1	$ 3.00	$ 4.52

GREIF, INC. AND SUBSIDIARY COMPANIES
SEGMENT DATA
UNAUDITED
(Dollars in millions)

	Quarter ended October 31,		Year ended October 31,	
	2010	**2009** (As Adjusted)	**2010**	**2009** (As Adjusted)
Net sales				
Rigid Industrial Packaging & Services	$ 704.8	$ 616.1	$ 2,587.9	$ 2,266.9
Flexible Products & Services	104.4	14.8	233.1	44.0
Paper Packaging	179.6	121.2	624.1	460.7
Land Management	5.1	8.4	16.5	20.6
Total	$ 993.9	$ 760.5	$ 3,461.6	$ 2,792.2
Operating profit				
Operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs				
Rigid Industrial Packaging & Services	$ 84.2	$ 93.5	$ 291.0	$ 210.9
Flexible Products & Services	6.5	3.5	18.8	8.6
Paper Packaging	25.9	8.5	60.6	35.5
Land Management	3.0	12.3	9.0	22.3
Operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	119.6	117.8	379.4	277.3
Restructuring charges:				
Rigid Industrial Packaging & Services	5.1	11.0	21.0	65.7
Flexible Products & Services	0.6	—	0.6	—
Paper Packaging	0.5	(2.2)	5.1	0.7
Land Management	—	—	—	0.2
Restructuring charges	6.2	8.8	26.7	66.6
Restructuring-related inventory charges:				
Rigid Industrial Packaging & Services	—	0.7	0.1	10.8
Acquisition-related costs:				
Rigid Industrial Packaging & Services	1.3	—	7.6	—
Flexible Products & Services	5.8	—	19.6	—
Acquisition-related costs	7.1	—	27.2	—
Total	$ 106.3	$ 108.3	$ 325.4	$ 199.9
Depreciation, depletion and amortization expense				
Rigid Industrial Packaging & Services	$ 19.5	$ 20.1	$ 79.1	$ 73.2
Flexible Products & Services	3.0	—	4.9	0.6
Paper Packaging	7.6	6.8	29.2	25.7
Land Management	0.9	1.2	2.8	3.1
Total	$ 31.0	$ 28.1	$ 116.0	$ 102.6

Note: Certain prior year amounts have been reclassified to conform to the current year presentation.

GREIF, INC. AND SUBSIDIARY COMPANIES
GEOGRAPHIC DATA
UNAUDITED
(Dollars in millions)

	Quarter ended October 31,		Year ended October 31,	
	2010	**2009** (As Adjusted)	**2010**	**2009** (As Adjusted)
Net sales				
North America	$ 485.8	$ 400.4	$ 1,732.9	$ 1,530.4
Europe, Middle East and Africa	344.7	226.9	1,171.4	835.1
Other	163.4	133.2	557.3	426.7
Total	$ 993.9	$ 760.5	$ 3,461.6	$ 2,792.2
Operating profit				
Operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs:				
North America	$ 68.2	$ 56.6	$ 195.6	$ 163.9
Europe, Middle East and Africa	37.7	46.3	140.2	95.2
Other	13.7	14.9	43.6	18.2
Operating profit before restructuring charges, restructuring-related inventory charges and acquisition related costs	119.6	117.8	379.4	277.3
Restructuring charges	6.2	8.8	26.7	66.6
Restructuring-related inventory charges	—	0.7	0.1	10.8
Acquisition-related costs	7.1	—	27.2	—
Total	$ 106.3	$ 108.3	$ 325.4	$ 199.9

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
SEGMENT DATA
UNAUDITED
(Dollars in millions)

	Quarter ended October 31,		Year ended October 31,	
	2010	**2009** (As Adjusted)	**2010**	**2009** (As Adjusted)
Rigid Industrial Packaging & Services				
GAAP — operating profit	$ 77.8	$ 81.8	$ 262.3	$ 134.4
Restructuring charges	5.1	11.0	21.0	65.7
Restructuring-related inventory charges	—	0.7	0.1	10.8
Acquisition-related costs	1.3	—	7.6	—
Non-GAAP — operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	$ 84.2	$ 93.5	$ 291.0	$ 210.9
Flexible Products & Services				
GAAP — operating profit (loss)	$ 0.1	$ 3.5	$ (1.4)	$ 8.6
Restructuring charges	0.6	—	0.6	—
Acquisition-related costs	5.8	—	19.6	—
Non-GAAP — operating profit before restructuring charges and acquisition-related costs	$ 6.5	$ 3.5	$ 18.8	$ 8.6
Paper Packaging				
GAAP — operating profit	$ 25.4	$ 10.7	$ 55.5	$ 34.8
Restructuring charges	0.5	(2.2)	5.1	0.7
Non-GAAP — operating profit before restructuring charges	$ 25.9	$ 8.5	$ 60.6	$ 35.5
Land Management				
GAAP — operating profit	$ 3.0	$ 12.3	$ 9.0	$ 22.1
Restructuring charges	—	—	—	0.2
Non-GAAP — operating profit before restructuring charges	$ 3.0	$ 12.3	$ 9.0	$ 22.3

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED
(Dollars in millions)

	October 31, 2010	October 31, 2009 (As Adjusted)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 107.0	$ 111.9
Trade accounts receivable	480.1	337.1
Inventories	396.6	238.8
Other current assets	177.1	157.3
	1,160.8	845.1
LONG-TERM ASSETS		
Goodwill	709.7	592.1
Intangible assets	173.2	131.4
Assets held by special purpose entities	50.9	50.9
Other long-term assets	100.3	112.1
	1,034.1	886.5
PROPERTIES, PLANTS AND EQUIPMENT	1,275.1	1,092.3
	$ 3,470.0	$ 2,823.9
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 448.3	$ 335.8
Short-term borrowings	60.9	19.6
Current portion of long-term debt	12.5	17.5
Other current liabilities	235.0	189.2
	756.7	562.1
LONG-TERM LIABILITIES		
Long-term debt	953.1	721.1
Liabilities held by special purpose entities	43.3	43.3
Other long-term liabilities	361.5	390.8
	1,357.9	1,155.2
SHAREHOLDERS' EQUITY	1,355.4	1,106.6
	$ 3,470.0	$ 2,823.9

Exhibit 99.2

GREIF, INC. 4TH QTR & FISCAL YEAR 2010 EARNINGS CONFERENCE CALL

Moderator: Debra Strohmaier
December 9, 2010
9:00 am CT

Operator: Greetings and welcome to the Greif Incorporated 2010 Fourth Quarter and Fiscal 2010 Results conference call.

At this time all participants are in a listen-only mode. A brief question and answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star 0 on your telephone keypad.

As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Ms. (Deb) Strohmaier. Thank you Ms. Strohmaier, you may now begin.

Debra Strohmaier: Thank you (Chris) and good morning everyone. As a reminder, you may follow this presentation on the web at greif.com in the Investor Center under Conference Calls.

If you don’t have the earnings release, it is also available on our website. We are on Slide 2.

The information provided during this morning’s call contains forward-looking statements. Actual results or outcomes may differ materially from those that may be expressed or implied.

Some factors that could cause the results or outcomes to differ are on Slide 2 of this presentation and the company's 2009 Form 10-K and in other company SEC filings as well as the company earnings news releases.

As noted on Slide 3, this presentation is using certain non-GAAP financial measures including those (unintelligible) special items such as restructuring charges, debt extinguishment charges, timberland disposals and acquisition related costs.

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 and the most nearly equivalent GAAP data.

All non-GAAP data in the presentation are indicated by footnote. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and in the Fourth Quarter and Fiscal 2010 Earnings release.

Giving prepared remarks today are Chairman and CEO Mike Gasser and Executive Vice President and CFO (Don) Huml. President and COO, David Fischer is also available for the question and answer session.

I will now turn the call over to Mr. Gasser.

Michael Gasser: Thank you (Deb). Good morning everyone and thank you for joining our conference call today.

For those of you following this presentation on the web, we are on Slide Number 4.

We are pleased with our strong fourth quarter and full year results which were primarily driven by improved sales volumes, the Greif Business System, and program cost savings due to the actions we began last year.

As you may recall, we had specific goals going into 2010 and we achieved them. Our 2010 operating profit exceeded the record we set in 2008 before asset disposition gains.

We realized permanent contingency savings above our $120 million target. We leveraged the Greif Business System to achieve an economic impact over our targeted levels and to integrate our acquisitions.

We completed 12 acquisitions, adding two growth platforms to our core business, flexible products and services and reconditioning services for steel and plastic industrial containers.

We improved our financial flexibility by successfully syndicating a $1 billion credit facility which (Don) will discuss later.

During the Fiscal Year 2011, our efforts will be primarily focused on integration activities. As we entered the year with strong fundamentals, we look forward to future progress and improved financial performance in Fiscal 2011.

On Slide 5, during the quarter we completed seven acquisitions including Ünsa and Sunjüt and continued to establish the Greif Business System in our facilities.

From my visits to the Flexible IBC plant and conversations with our managers there, I expect GBS to return significant savings operationally, administratively and commercially. During my recent travels in Asia, I toured the plant in SCIP that will be occupied by Delta.

We are 95% complete with construction, and anticipate that non-hazardous packaging will start in late January.

Also while on Asia, I toured a small demonstration drum plant located at a customer site in Japan. This plant is based on our knockdown drum model receiving its components from China.

In Chile, I had the opportunity to tour our South Pack conical drum plant which we acquired this year. The line complements our knockdown drum technology and allows us to serve the extensive agricultural industry customer in Latin America.

With the full application of the Greif Business System at this site we will reduce operational costs and expect to double volume in the next few years.

Looking ahead, in planning for future growth, we will be establishing a new strategy team in mid-2011 to investigate and quantify opportunities. We do this every three years with proven success. It was our strategy team in 2008 that laid the groundwork for our new Flexible IBC business.

Now to Slide 6 regarding sustainability — Greif is a goal-oriented company. And a major goal of ours is to make a positive difference in accordance with the objectives of the World Business Council for Sustainable Development.

In the matter of safety, I am pleased to report that with 20 million work hours recorded in 2010, we improved our key safety metrics by 13% over Fiscal 2009.

For the environment, we have now reduced our carbon emissions 13% over our baseline period of 2008 making this the third consecutive year for such reductions.

We are also making strong progress in reducing our energy usages. Our paper packaging's CorrChoice business and Rigid Industrial Packaging businesses in Latin America and EMEA have logged double-digit reductions from our base of 2008.

However, because of the tremendous energy needs of our mills, we stand at an overall 2% reduction on a per unit basis. Everyone, including our mills, are working to increase energy efficiency.

And we have recently added the task of reducing the waste we generate with the ultimate goal of producing zero waste going to landfills.

Now Executive Vice President and Chief Financial Officer, (Don) Huml will provide you with an update on our financial results.

Donald Huml: Thank you Mike. We are pleased with our strong operating results driven by solid top line growth across all operating segments and regions. We continue to see the benefits of the Greif Business System and permanent cost savings.

Today our integration and synergy capture are on track. Finally, our financial flexibility has been improved by entering into a $1 billion credit facility. Slide 7 shows our consolidated fiscal year results.

As you can see, net sales were $3 1/2 billion for the year compared with $2.8 billion last year. The 24% increase is primarily due to strong sales volumes evenly split between organic growth and acquisitions.

By segments, the increases are attributable to Rigid Industrial Packaging and Services of $321 million, Flexible Products and Services of $189 million, and Paper Packaging of $163 million partially offset by a Land Management decrease of $4 million.

SG&A expenses increased to $363 million from $268 million last year. This increase was primarily due to the inclusion of $38 million of SG&A expenses from acquired companies and $27 million of acquisition-related costs.

In addition, there was $5 million unfavorable impact from foreign currency translation. As anticipated, we have higher employment-related costs this year compared to last when normal salary increases and certain benefits were curtailed.

Operating profit before special items increased to $379 million for the year from $277 million the last year. The $102 million increase was due to Rigid Industrial Packaging Services with $80 million, Paper Packaging with $25 million, and Flexible Products and Services with $10 million partially offset by Land Management with a $13 million decrease.

Net income before special items increased to $255 million for the year from $175 million, a 46% increase. Diluted earnings per share before special items were $4.35 compared to $3.00 last year.

On Slide 8, for the year, Rigid Industrial Packaging and Services net sales increased 14% to $2.6 billion from $2.3 billion last year.

The improvement in operating profits before special items was driven by higher sales volumes including a 10% same structure improvement, the Greif Business System and further benefits from permanent cost savings achieved during Fiscal 2009 partially offset by lowering net gains on asset disposal.

Operating profit for all geographic regions within this segment improved over last year's operating results with particular strength in the near region driven by sales volume improvements and margin expansion.

Please go to Slide 9. Flexible Products and Services net sales and operating profits before special items increased primarily due to the acquisitions of Storsack, Sunjüt, Ünsa, and Ligtermoet during 2010.

Now on Slide 10, Paper Packaging net sales were $624 million compared to $461 million last year due to higher sales volumes, 32% or 20% on the same structure basis and higher containerboard selling prices.

For the year, we benefited from the full realization of a $50 per ton container board price increase initiated in January and the full realization of an additional $60 per ton price increase initiated in April.

The significant increase in operating profits before special items due to the higher sales volumes, improved selling prices, and execution of the Greif Business System partially offset by higher OCC costs at the paper mills.

As shown on Slide 11, Land Management results were consistent with planned levels. Operating profits before special items decreased from Fiscal 2009 due to lower gains on the sale of special use properties.

Please go to Slide 12. At the end of Fiscal 2010, we further strengthened our financial flexibility by successfully closing on a $1 billion senior secured credit facility that replaced our existing $700 million one.

The syndication was well received and the facilities were more than 2x over subscribed. The new five-year credit agreement provides us $750 million revolving credit facility and a $250 million term loan. These new facilities improve flexibility; lower borrowing costs and support our ability to execute our growth strategy.

Now on Slide 13, we have four overarching goals for Fiscal 2011 — deliver record sales and earnings and top quartile returns to optimize, expand and leverage the Greif Business System to intensify our customer costs and cash focus. And to integrate our acquisitions, capture anticipated synergies and reduce our debt level.

Please turn to Slide 14. For Fiscal 2011, we anticipate improvement in sales volumes and contributions from acquisitions and further productivity improvements from the Greif Business System. These positive factors are expected to be partially offset by lower gains on asset sales, elevated debt levels due to previous acquisitions, and a higher effective tax rate.

We believe the global economic uncertainties and currency fluctuations will continue to be challenges. Based on the foregoing factors, we expect the Class A earnings per share before special items will be in the range of $4.75 to $5.00 for Fiscal 2011.

That concludes my remarks. You should now go to Slide 15. Mike, David and I will be pleased to answer your questions.

Operator: Thank you. We will now be conducting a question and answer session.

If you would like to ask a question, please press star 1 on your telephone keypad. A confirmation tone will indicate your line is in the question queue.

You may press star 2 if you would like to remove your question from the queue. For those participants using speaker equipment, it may be necessary to pick up your handset before pressing the Star keys.

Once again ladies and gentlemen, if you would like to ask a question please press star 1 on your telephone keypad. A confirmation tone will indicate your line is in the question queue; one moment please while we poll for questions.

Thank you. Our first question comes from the line of Ghansham Panjabi from Robert W. Baird & Company. Please proceed with your question; your line is now live.

Ghansham Panjabi: Hey guys.

Man: Good morning.

Ghansham Panjabi: Morning.

Man: Good morning.

Ghansham Panjabi: Hey, you know, as it relates to the Paper Packaging business, you know, OCC prices have moved up quite a bit during October. And given your use of FIFO and I assume you're carrying some inventories, is it fair to say that the full cost increase will not be felt until the first quarter?

And also are there any price increases in Paper Packaging outstanding at current and if you could also update us on OCC trends that would be helpful. Thank you.

Donald Huml: Now you are correct. OCC costs have risen quite dramatically. They are currently at about $180 per ton all in. That would compare to the end of the fiscal year level of $150. And so that $30 delta if you extend that on a full year basis would be an unfavorable impact of about $15 million.

Ghansham Panjabi: Okay.

Donald Huml: And so when we get to the earnings guidance bridge that will basically be one of the steps down.

Ghansham Panjabi: Okay.

Michael Gasser: As far as price increases, I mean there is no price increases currently on the horizon. As you know there was one that was tried in August and did not go through.

Ghansham Panjabi: Okay, all right. And just switching to the Rigid business, you know, it sounds like steel prices will be up quite a bit 011. In addition the plastics price is certainly (unintelligible). I assume that margins in both 1Q and perhaps 2Q could feel some pressure in Rigid until your escalators kick in. Is that the right way to think about it?

Donald Huml: Well you know the one thing that has been challenging is the volatility. I mean we’re very fortunate to have contractual pass-throughs.

Ghansham Panjabi: Yes.

Donald Huml: So we do have a natural hedge. But there are some leads and lags. You know, we actually have seen increases; more recently some softening. Now the expectation is that during the first quarter there might actually be higher pricing.

Many of the steel producers are sort of managing the supply to demand. And so, again, we do anticipate an upward bias. Near term, that actually could be a positive.

As you mentioned, we are on FIFO. And so we do get a benefit of a lagging average cost and the benefit of the price reset. So there is typically a bit of margin expansion in that environment.

Ghansham Panjabi: And then just going back to historical trends, has there ever been sort of a pre-buy (Unintelligible)?

Michael Gasser: Not really. You know the inventory levels that we can maintain really doesn’t allow that. I mean we may get a day or two but nothing of any significance.

Ghansham Panjabi: Okay and just one final, if I could — the tax rate for 2011?

Donald Huml: I would really put that conservatively in the 20% range.

Ghansham Panjabi: Okay great, thanks so much.

Donald Huml: Sure.

Operator: Thank you. Our next question comes from the line of Chris Manuel from KeyBanc Capital Markets. Please proceed with your question. Your line is now live.

Man: Good morning Chris.

Man: Good morning.

Chris Manuel: A couple of questions, I've actually got stuff for each one of you. So let's start, I'll start with you (Don). Could you give us kind of a walk through the bridge both to 2011 as you laid out your guidance? What some of your key assumptions are behind those.

And then as well if you want to address, you know, what the cash flow might look like in 2011. And kind of, I guess there wasn't a cash flow statement in the release. If you could give us a few stats to help us understand where you finished the year.

Donald Huml: Okay in terms of the guidance for 2011, why don't we bridge that based, you know, based on operating profit and EPS. And beginning above the line, looking at 5% organic growth so that contribution would be in the $50 to $55 million range.

And Chris, what we're considering there is basically a contribution margin ranging from 30% to 32%.

Chris Manuel: Yes.

Donald Huml: The Greif Business System in the $30 to $35 million range.

Chris Manuel: Yes.

Donald Huml: Acquisitions, $15 to $25 million, SG&A will be about $15 million higher based on basically merit increases and benefits costs.

Chris Manuel: Okay.

Donald Huml: Including pensions. Currency, we're assuming the euro which is a good proxy for our basket of currencies, would be at 130 and that would represent a step down or a negative of $5 million.

And then we had discussed earlier, OCC being a negative of $15 million basically assuming that the current costs continue for the full year and that there is no, as Mike had mentioned, no container board price increase. And again, hopefully that's a conservative assumption.

I would say below the line, I would on a pretax basis assume a reduction of $25 million. And the key components, you could almost say they're about equal, in equal parts, minority interest deduction, interest expense and the tax rate. And so that basically would bridge you to that $4.75 to $5.00 range.

Chris Manuel: Okay so if I just add it up here, your Op income numbers that takes me, I think the range is $4.25 to $4.35. Does that sound right?

Donald Huml: A little bit low but yes I would say...

Chris Manuel: I'll have to go back and take a look...

Donald Huml: ...in that range of, you know, the $4.50 would be a good one.

Chris Manuel: Okay and then the last component on cash flow?

Donald Huml: Yes on the cash flow for 2010, basically the gross cash flow if you look at net income on a GAAP basis, up over $100 million or 90%, depreciation higher. So you've got to basically a gross cash flow of about $330 plus million.

The one thing that we did have is an unusually high requirement for working capital. That was a use of funds of about $150 million. That $150 million was about two-thirds or about $100 million is related to the acquisitions many of which basically seven of them occurred in the fourth quarter.

And so we basically assumed the working capital but we really didn't have the associated revenues. So it really looks like our working capital intensity increased. We also have not had the opportunity to embed GBS best practices and so we will definitely be unlocking that cash during 2011. That will be the focus.

The other one-third of that $150 million use of funds would be the combination in equal parts of commodity inflation. And we talked about OCC and steel. And then currency.

Chris Manuel: Okay.

Donald Huml: So that is really why you're going to see a surprisingly low pre cash flow, atypically low for 2010.

Chris Manuel: Okay.

Donald Huml: As we did have CAPEX and basically before getting to that. So the operating cash flow, about $180 million, CAPEX of $144 million. And so we're looking at pre cash flow in that $40 million range.

Chris Manuel: Okay. And then given the discussion that you gave us with your other bridge setup, and again, if you just want to start it off with cash flow, I recognize a lot of moving parts, as to what 2011 might look like?

Donald Huml: Well we basically will have the expected earnings improvements.

Chris Manuel: Yes.

Donald Huml: And the higher depreciation levels. So when you consider that, the fact that now really working capital for 2011 will be a source of funds as we reduce working capital intensity within the acquired companies.

For example, Storsack, their operating working capital to sales is in the 18% to 20% range. They do have an extended supply chain. Based on our experience, we're going to be able to get them much closer to the 10% of Greif.

And plus we have operations to reduce that to 9% for 2011 to 7 1/2% of sales by 2015. So that's going to unlock about $120 million.

Chris Manuel: Okay.

Donald Huml: And then we're due to offset some of the requirements based on higher sales levels and assume capital spending comparable to this year, you would get basically a free cash flow in the $275 to $300 range.

Chris Manuel: Okay that's perfect. And then two other questions I had for Mike. Can you give us, you know, poor Mr. Huml had intended to retire at the end of the fiscal year but I see you guys are still beating him up.

Could you give us an update on how the CFO search is going?

Michael Gasser: Yes Chris. I would like to. We're in the final stages of discussion with an individual. And I would anticipate within the next two to three weeks that we would make an announcement.

And thank you for asking that question because I would right now publicly like to thank (Don) for all that he's done. You know, he's been a great partner, a great demanding partner to our company.

For everyone who's sat through these calls knows that he's very transparent. He's very honest. And we obviously with the new person has big shoes to fill. But we've enjoyed the experience with (Don) for the last eight years.

So we're there. This probably will be Don's last call. We'll ask him to come back but I'm not sure he will Chris.

Chris Manuel: Hey but thank you Mr. Huml, we appreciate your help over the years.

Donald Huml: Well thank you Chris very much.

Chris Manuel: And then I don't want to leave you out David. So I have a question for you too. You've laid out what you anticipate out of the FIBC new leg of the stool that you've built on over the last, you know, in June of this year.

Your new market that you're addressing now is the, you know, the refurbishment of drum market. Could you maybe give a sense, lay out what that market looks like?

How big you think it is? What you think your opportunity there is?

David Fischer: It's a complex question you ask. I would say globally, that market mirrors the new steel drum market and the new plastic drum market a little less. Let's just pick on steel for a moment. It's about the same size on a global basis.

However, we're going to elect to participate only in the mature markets where regulations pose a competitive, you know, demand on other competitors that we can align ourselves up with and compete on a very ethical basis and treat our customers and the environment as it should be.

So I would say our outlook is to create a business that reflects our current footprint in new steel in the global — or sorry — in the mature markets that we compete.

And I think with the sustainability push for our customers and what they're doing in their own operations, we're very favorably positioned to meet their needs and expand in a very healthy business on a fairly low capital investment basis given our existing new field drum footprint.

Chris Manuel: Okay thank you much. I've got some more questions so I'll jump back in the queue.

Operator: Thank you. Once again ladies and gentlemen, if you would like to ask a question, please press star 1 on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star 2 if you would like to remove your question from the queue.

Our next question comes from the line of Michael Worley with Janney Montgomery Scott. Please proceed with your question, your line is now live.

Michael Worley: Good morning guys.

Man: Good morning.

Man: Good morning.

Michael Worley: Just following up on the FIBC, when you guys laid out the plans for that market, you were assuming that you would get to a 30% market share by 2015. And I've realized that you're not going to be quite as much rolling up. But how much do you think of the gap of between where you are now and the 30% will come from acquisitions versus organic?

David Fischer: This is David. We are currently in the throes of the consolidating of the top three production players globally. I would anticipate that to get let's say to a steady, stable footprint over the coming six months or the coming next two quarters.

Once we do that, you'll see likely around the world smaller bolt-on acquisitions. But the majority of that growth is going to come organically as we leverage two key points.

One is our existing participation in our rigid packaging around the world. I mean we have a very favorable position to expand those sales in the white spaces that those three competitors that we put together don't currently participate in a large way.

And number two, as we build the Saudi hub and really leverage our cost advantage of that Saudi operation, you're going to see us further expand the organic sales.

Michael Gasser: And I would just add one thing, you know, right now we're about 18% to 19% product share around the world. So we're well on the way. Our goal was to get to a billion dollars in sales with a 50% operating margin as you know.

From the sales standpoint, on a run rate basis at the end of the year and this is run rate basis, we're between $400 and $500 million. So we have a good start to that. We have a lot of work to do on the operating profit margin.

But we shared that upfront that that would be really from the GBS and from what Dave said when we get the hub built in Saudi. So we're tracking where we thought we'd be. And we're pleased with the progress we're making in this business.

Michael Worley: Okay. And then just following up on that margin side of that. How much of that margin bridge do you think you can achieve in 2011 or by the end of 2012?

Donald Huml: Well the starting point as you know was mid-single digits. And we have seen a couple of points of improvement so far which we've been really quite pleased with.

So I would say that we would, you know, clearly expect to see another point of improvement for 2011. And then we're going to be getting the fabric hub in place the following year. And that's going to be a very significant source of lift, of margin lift.

Michael Gasser: And a good example of that in the fourth quarter of this year, you see that the margins of that business actually went down compared to the third quarter. And that's really attributable to price cost increases in raw material in the FIBC business.

Without having the Greif Business System in there, we had a very long lag of passing through those costs which caused margin compression. This is something we really can fix. You know, we can do this.

The Greif Business System takes care of that. So the decrease in the fourth quarter is not something that concerned us. It's something that we understand and to Don's point that will allow us, by putting in the Greif Business System, to get that margin lifted as we go forward.

Michael Worley: Okay. And did you break ground yet on that hub?

Donald Huml: We haven't officially turned over a shovel of dirt but it's in the coming week that we do that. Most of the engineering work is complete.

Michael Worley: And we're looking at 18 months?

Donald Huml: Roughly.

Michael Worley: Okay. And then just briefly going back to the reconditioning, can you kind of size the market for us. But besides the steel, your plan is to go after the material market in steel. What are you plans for the plastic drum side of things in the reconditioning?

Michael Gasser: It's similar to steel. I mean our current acquisitions in North America that we've already executed involve the reconditioning of plastic drums. We have the same interest level as we do in steel; the market's just not going to be as big as it is in steel.

Michael Worley: Okay thanks a lot guys.

Operator: Thank you. Our next question comes from the line of Tim Burns with Cranial Capital. Please proceed with your question; your line is now live.

Timothy Burns: Mike, this knockdown drum, is it novel? Is it a displacement tool? Is it a growth tool? How would you describe it?

Michael Gasser: Yes, it's a technology we've had for a while Tim. And it's a great technology if you have to ship drums a long ways because you can actually nest them in a container where they press down.

We put them in containers and then actually expand them at the customer's location. So they work if you ship long distances. It's a technology we have. You know, in some locations it really works out well. The one we were at in Japan recently, it's on the customer's premises.

So this could work very well. We'll bring the parts in from China. Be able to make the drums and really be able to compete in that market in a very big way. So we're very excited about that.

But it has unique applications. So it won't work everywhere. But it will work certain places.

Timothy Burns: That's exactly what I was looking for. So it's more than a logistics play. There are markets, end markets, where this can really have benefits.

Michael Gasser: Yes. Yes, that's true.

Timothy Burns: And are you going to list those markets?

Michael Gasser: Not currently today. (Unintelligible).

Timothy Burns: Thanks. And the last question I had was is it true that there's going to be a massive disco party, send-off party, for (Don) at the Shoe sometime after the 1st?

Michael Gasser: Yes, I think (Gordon)'s already planning that. (Gord) is already planning that, a disco party for (Don). That's right.

Donald Huml: Thanks for planting the seed.

Timothy Burns: Best of luck to you (Don).

Donald Huml: Thank you so much.

Operator: Thank you. Our next question comes from the line of Chris Manuel with KeyBanc Capital Markets. Please proceed with your question. Your line is now live.

Chris Manuel: Good morning again. Just a couple of follow-up questions. Just a little more understanding around what happened here in 4Q. As you guys think of, you know, normal volume targets or objectives, it's in the kind of range that you laid out for us, 5ish percent.

Yet the quarter was a bit light. I think it was at 2% in your industrial side or in the drums' piece. Could you give us maybe a little color as to what drove some of the shortfall?

Is that something that, you know, what's you're seeing maybe in the near term trajectory early this year as November, December kind of looking at you today. And just a little extra color there might be helpful.

Michael Gasser: Yes, Chris. Let me start and then David and (Don) can jump in to add some more color.

You know, the drum, the volume for the fourth quarter was really driven by the reduction in the Ag business compared to previous years. As you recall and we said previously, the Ag business is a seasonal business.

That doesn’t mean in months but it means in years. In the last two years, we had record crops which means we had record drum usage in those two businesses — in that business.

This year we had a good crop and a good usage but not a record usage. And so when we look at the volume, in North America is where the volumes were flat. Now if you look at the component, steel and plastics were up, you know, almost mid-single digits.

But the fiber was down significantly and that is the result of the Ag business. And if I look to the rest of the world, with Latin America up strong double digits, 20% range, (EMEA) up mid-single, Asia basically flat. And, you know, we’re getting close to that 5% range with the Ag business would have been back where it’s at.

So it’s really attributable to the Ag business this year.

Chris Manuel: Okay so, you know, the rest of the business was running in aggregate if I understand you right at that mid-single digit level. The offset from the fiber piece that was primarily related to Ag was your detriment this particular quarter. Is that...

Michael Gasser: That’s basically it.

Chris Manuel: Okay that’s helpful.

Let’s see, the other question I had was you went through some sustainability oriented stuff in your slideshow Mike. And as you look at, you know, what it takes to, for lack of a better term, green the company up, is this something that is there a way to do this and make money in the process?

Or do you look at this as something that, you know, it's just the right thing to do and maybe it costs us a little bit of money. But how do you think about that?

Michael Gasser: Well I believe that through sustainability, and now I'm talking about true sustainability as both an equal balance of cost effective, bringing value to the shareholders and being good for the environment.

If it's just one or the other, than you don't have true sustainability because it will go away one way or the other. So we look at it as a true sustainability play. So as we try to, quote-unquote, as you say, green the company, obviously the energy carbon reductions work we do brings value to us.

Chris Manuel: (Unintelligible).

Michael Gasser: When we look at zero landfill waste that brings value to us because it takes costs out of the system. If we look at new product innovation that helps bring value.

We also look at it on the eye of the future. You know, what's the demographics of the world going to be ten years from now you know, what's water usage going to be? So we have programs on the way.

But Chris, the way we look at it is you have to have equal parts of both. If it doesn't than it doesn't fit our criteria of true sustainability.

Chris Manuel: Okay that's helpful. And then the last question I had was kind of two-fold. One, can you give us a sense of, you know, as a company where you're running today?

If 2008 was, if we were to...From last peak in volumes, we running at let's call it 80%-85%, 90%. Where are we at in relation to last peak on volume levels number one.

And then two, a question for (Don) regarding, you know, CAPEX; I mean obviously your CAPEX is elevated a bit here. I'm assuming you've got some other growth-oriented projects.

Does it go back to below B&A levels as you get out 2012 and beyond?

Michael Gasser: Yes the volume is I think the volume is (unintelligible) is in the 95% to 98% of the 2008 level today.

Chris Manuel: Okay.

Michael Gasser: And so we're tracking along that line as far as the CAPEX.

Donald Huml: Yes and as far as the CAPEX, it will remain elevated for a couple of years. Primarily because of the fabric hub and then beyond that, I would really expect to see us at or just below the depreciation provision which really for next year would be about $135 million.

So, you know, and we really see about two-thirds of sort of the maintenance of productive capacity with the remainder being really discretionary.

Chris Manuel: Okay that's helpful. Good luck guys.

Donald Huml: Great thank you.

Operator: Thank you. Once again, ladies and gentlemen, if you would like to ask a question, please press star 1 on your telephone keypad. A confirmation tone will indicate your line is in the question queue.

You may press star 2 if you would like to remove your question from the queue.

Man: Great.

Operator: There are no further questions at this time. I would like to turn the conference call back over to Ms. Strohmaier for any closing comments you may have.

Debra Strohmaier: Okay thanks (Chris). Thank you all again for joining us this morning. A digital replay of the conference call will be available in approximately one hour on the company's website at www.greif.com in the Investor Center.

We appreciate your joining us this morning.

Operator: Ladies and gentlemen, this does conclude today's conference. You may disconnect your lines at this time and we thank you all for your participation. Good day.

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