



NEWS

FOR IMMEDIATE RELEASE

Greif, Inc. Declares Second Quarter 2010 Dividends

DELAWARE, Ohio (June 1, 2010) – The Board of Directors of Greif, Inc. (NYSE: GEF, GEF.B) today declared quarterly cash dividends of \$0.42 per share of Class A Common Stock and \$0.63 per share of Class B Common Stock.

Mike Gasser, Greif chairman and CEO, said, “Today’s dividend announcement signifies the seventh increase in the last 10 years, and we are particularly pleased that the Board approved the 10.5 percent increase compared to the same period last year for both classes of stock. The increase is consistent with our targeted dividend payout ratio of 30 to 35 percent over a complete business cycle.”

The dividends are payable on July 1, 2010, to shareholders of record at close of business on June 18, 2010.

About Greif

Greif, Inc. is a world leader in industrial packaging products and services. The company produces steel, plastic, fibre, flexible and corrugated containers, packaging accessories and containerboard, and provides blending 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 45 countries to serve global as well as regional customers. Additional information is on the company's Web site at www.greif.com.

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