

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

13 Feb 2012

Greif, Inc.



GEF NYSE

Non-Paper Containers / Packaging

Market Capitalization USD:

\$1,070.78 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

CEO: David B. Fischer

Age: 49

CEO Since: 2011

	2009	2010	2011
Base Salary	\$925,058	\$965,405	\$1,004,617
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$2,236,455	\$1,592,930	\$1,830,517
Benefits and Perquisites	\$2,322	\$6,456	\$4,145
TOTAL ANNUAL COMPENSATION	\$3,163,835	\$2,564,791	\$2,839,279
Increase in Post-Retirement Benefits	\$1,981,182	\$2,653,578	\$1,165,837
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$1,239,904	\$480,234	\$1,151,484
TOTAL COMPENSATION	\$6,384,921	\$5,698,603	\$5,156,600
Median of Other Named Executive Officers Total Compensation	\$1,917,524	\$1,355,301	\$1,992,802
Value Realized on Exercise of Stock Option	\$0	\$2,367,361	\$4,415,541
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$2,367,361	\$4,415,541

Proxy Date: 13 Jan 2012

Annual Meeting Date: 27 Feb 2012

Equity Reserves: 1.06%

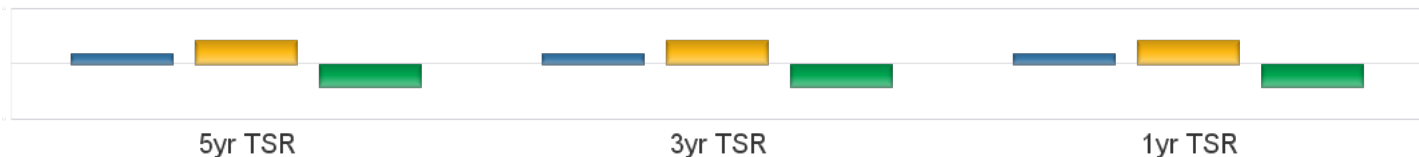
Stock Option Run Rate: 0.00%

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Performance Comparison

■ vs S&P500 ■ vs Industry ■ GEF



Peer Comparisons (TRBC) =Non-Paper Containers / Packaging

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GEF	Greif, Inc.	\$6,384,921	\$5,698,603	\$5,156,600	\$1,070,777,243
ATR	AptarGroup, Inc.	\$2,239,151	\$3,141,603		\$2,982,876,460
SON	Sonoco Products Company	\$8,717,164	\$7,760,606		\$2,820,056,175
SEE	Sealed Air Corporation	\$7,512,570	\$4,940,082		\$2,675,516,318
SLGN	Silgan Holdings Inc.	\$2,751,469	\$1,762,028		\$2,576,882,464
OI	Owens-Illinois, Inc.	\$8,762,311	\$7,791,521		\$2,476,645,234

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Owens-Illinois, Inc., Silgan Holdings, Inc., Crown Holdings, Inc., Graphic Packaging Corp., Ball Corp., Owens Corning, MeadWestvaco Corp., Packaging Corporation of America, Avery Dennison Corp., Rock-Tenn Co., Temple-Inland Inc., AptarGroup, Inc., Sealed Air Corp., USG Corporation, Sonoco Products Co., Vulcan Materials Company, Bemis Co. Inc., Valmont Industries, Armstrong World Industries, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Daniel J. Gunsett	Chairman	63	Male	16	Outside
Judith D. Hook	Member	58	Female	9	Outside Related
Mark A. Emkes	Member	59	Male	4	Outside
Patrick J. Norton	Member	61	Male	9	Outside