

Investor Presentation

October 2008

GREIF

Safe Harbor

Forward-Looking Statements

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “anticipate,” “estimate,” “target,” and similar expressions, among others, identify forward-looking statements. All forward-looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2007. 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.

Investment Thesis

- Diversity (geographic / segment / asset class) – a competitive advantage
- Financial flexibility and access to alternate sources of liquidity
- Rigorous enterprise risk management process
- Contingency actions to protect profits / mitigate headwinds
- GBS – a catalyst for creating value and "controlling the controllable"
- Balanced focus on defense and offense – execute growth strategy of consolidation, emerging markets and adjacencies

Focus



Discipline



Passion

Diversified Business Platform

(Dollars in millions)

(Twelve months ended July 31, 2008)



Sales	\$3,681
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Operating Profit *	\$398
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Industrial Packaging



Sales	\$2,970
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Operating Profit *	\$304
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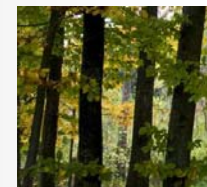
Paper Packaging



Sales	\$691
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Operating Profit *	\$73
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Timber



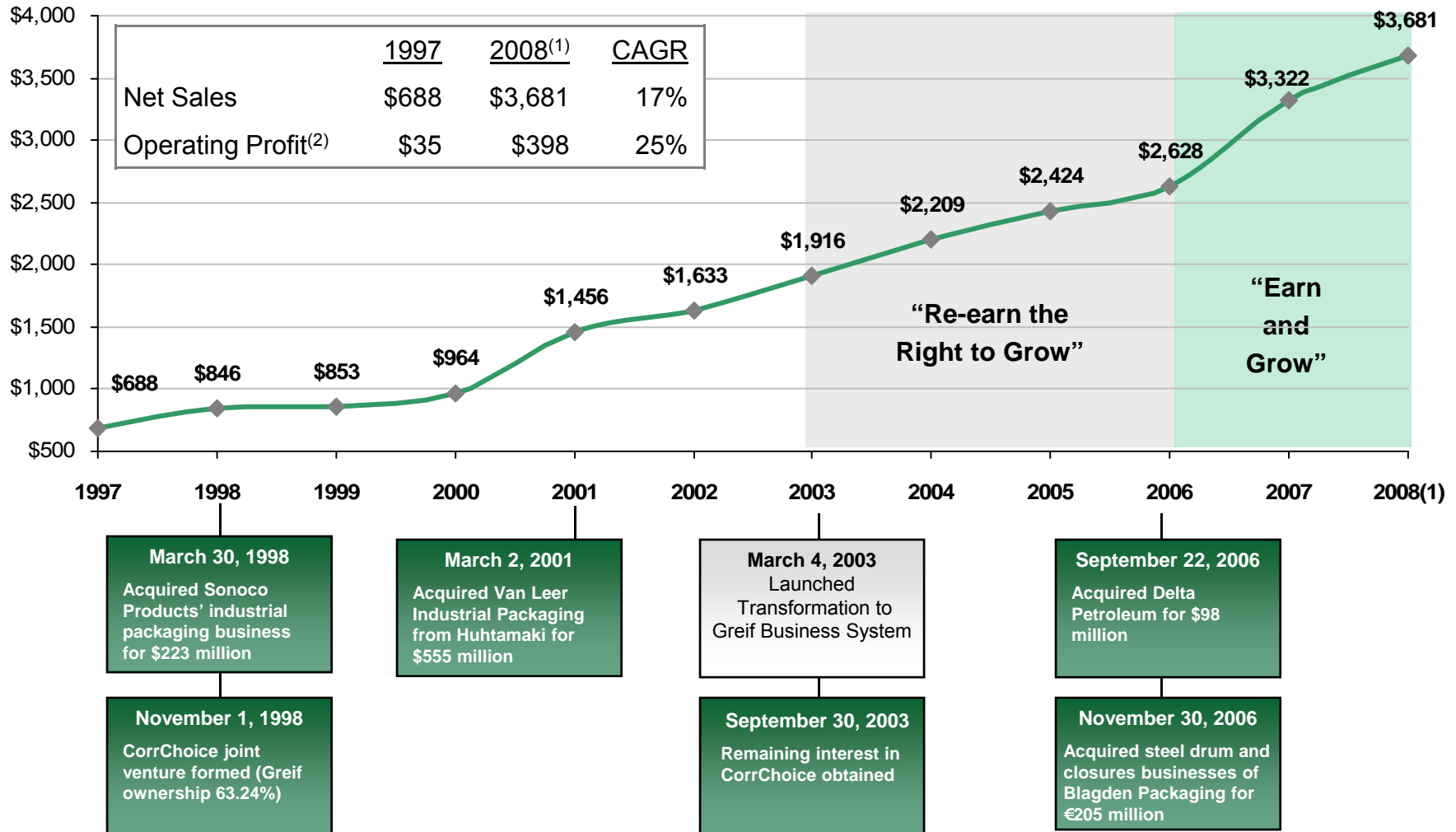
Sales	\$20
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Operating Profit *	\$20
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* Before restructuring charges and timberland disposals, net. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

Performance Trajectory

(Dollars in millions)



(1) Twelve months ended July 31, 2008.

(2) Before restructuring charges and timberland disposals, net. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

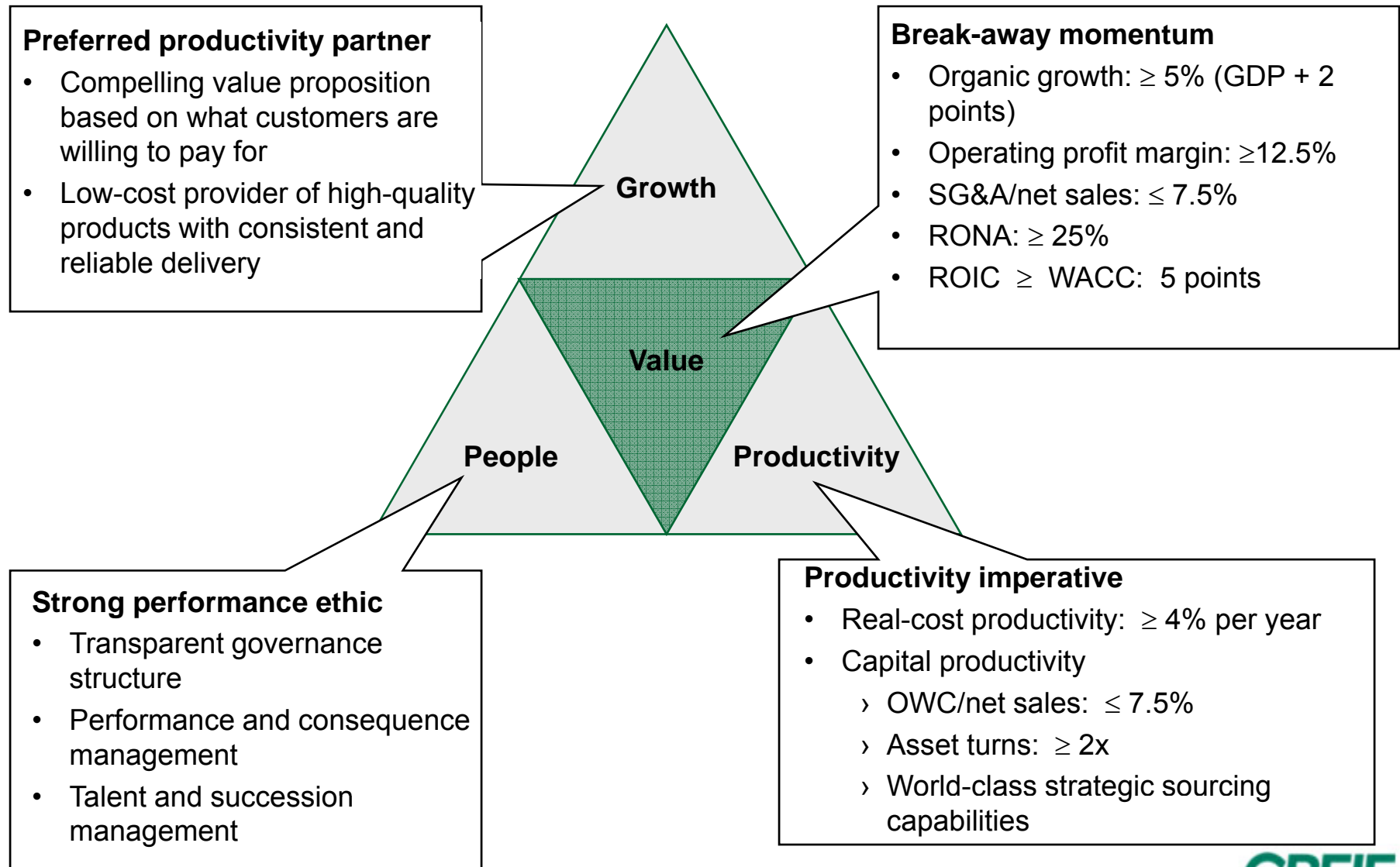
Our Aspirations

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

Break-away momentum

- Organic growth: $\geq 5\%$ (GDP + 2 points)
- Operating profit margin: $\geq 12.5\%$
- SG&A/net sales: $\leq 7.5\%$
- RONA: $\geq 25\%$
- ROIC \geq WACC: 5 points



Strong performance ethic

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

Productivity imperative

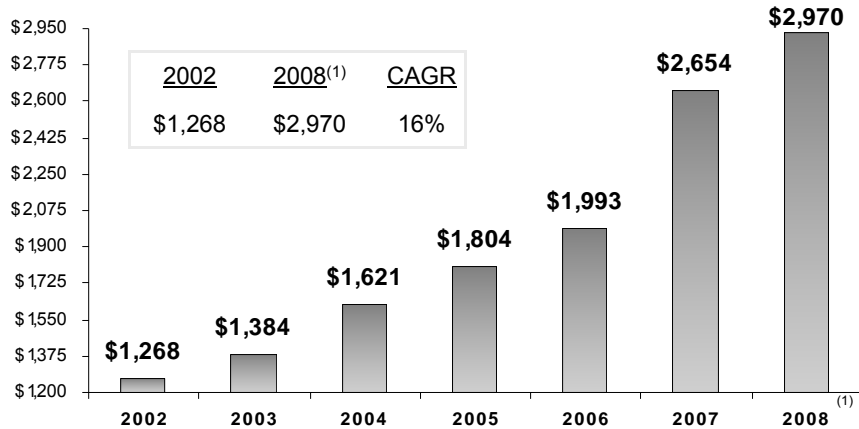
- Real-cost productivity: $\geq 4\%$ per year
- Capital productivity
 - › OWC/net sales: $\leq 7.5\%$
 - › Asset turns: $\geq 2x$
 - › World-class strategic sourcing capabilities

The Framework for Achieving Aspirations

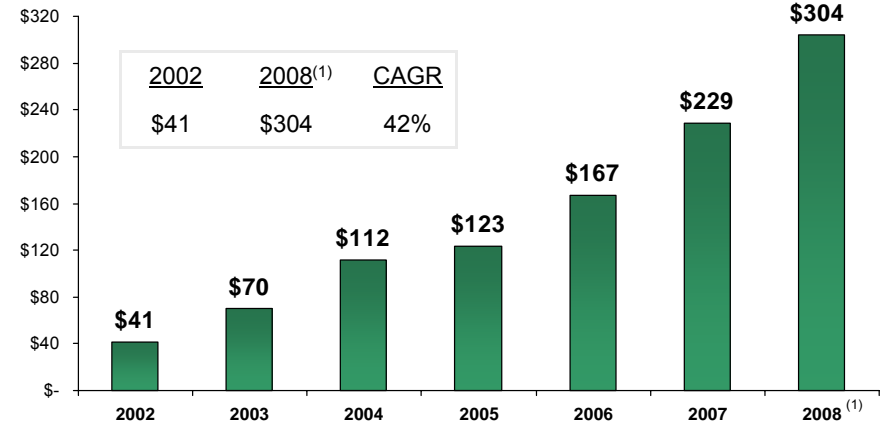


Industrial Packaging

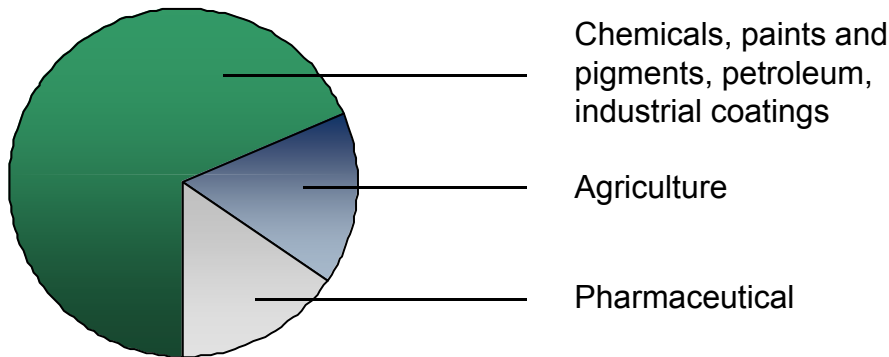
Net sales



Operating profit⁽²⁾



Served markets


















Competitive advantages

- ▲ Leading market position
- ▲ Global footprint
- ▲ Compelling value proposition
- ▲ Comprehensive product portfolio
- ▲ Strong customer relationships

(1) Twelve months ended July 31, 2008.

(2) Before restructuring charges. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

Most Comprehensive Industrial Packaging Portfolio

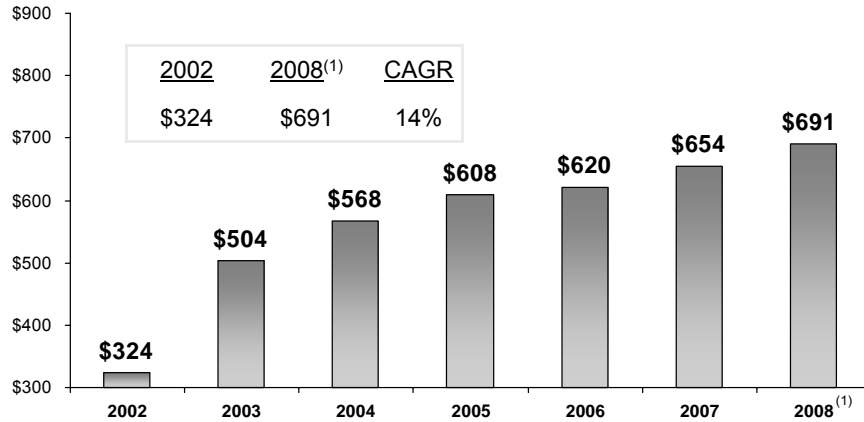
	Global Presence	Steel	Plastic	Fibre	IBC	Water Bottles	Closures
		 #1	 #2	 #1	 #4	 #1	 #1
Mauser*							
Schutz							

Greif's global market share exceeds 30%

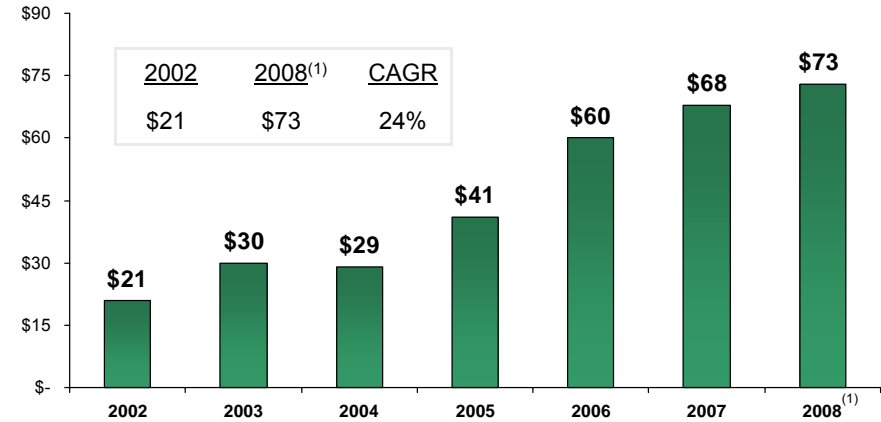
* Acquired by Dubai International Capital LLC in 2007.

Paper Packaging

Net sales



Operating profit⁽²⁾



Served markets



Packaging



Feed and Seed

Competitive advantages

- ▲ Customer focus
- ▲ Fully-integrated containerboard network
- ▲ Highly efficient sheet feeder footprint
- ▲ Improving fundamentals

(1) Twelve months ended July 31, 2008.

(2) Before restructuring charges. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

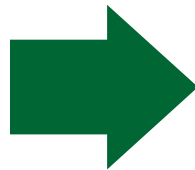
Fully-integrated Paper Packaging Network



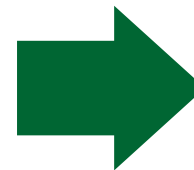
Massillon, Ohio Mill



Riverville, Virginia Mill



6 Sheet Feeder Plants



7 Box Plants



6 Specialty Corrugated Plants



2 Multiwall Bag Plants

Production

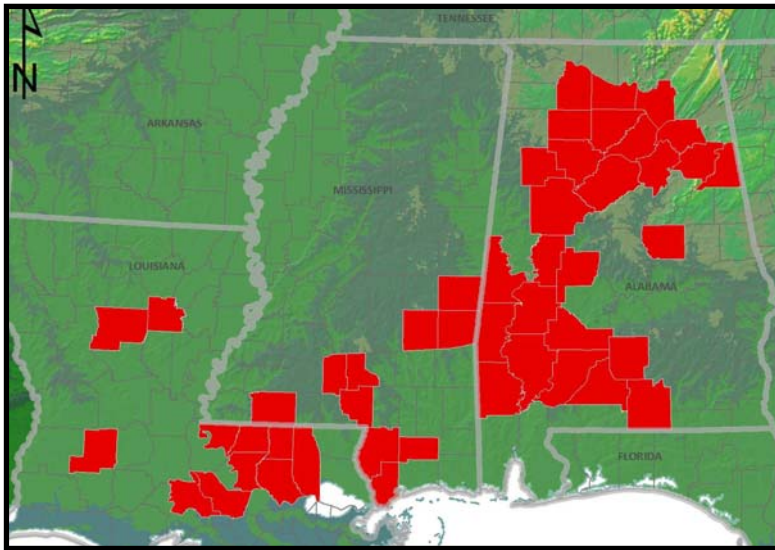
600,000 tons

Consumption

800,000 tons

Annual containerboard requirements >100% of production capacity

Timber



- 2001** Timber established as a line of business and portfolio began to be actively managed.
- 2001 – 2007** Over \$200 million of timber assets have been monetized.
- 2006** Special use properties identified. Gains total \$29.4 million since the beginning of 2006.

Served Markets

Timber, timberland, special use properties.

- ▲ Properties located in Arkansas, Alabama, Louisiana and Mississippi in the United States and the Quebec and Ontario provinces in Canada.
- ▲ 66,250 acres (22%) identified as special use properties at 7/31/08.

Competitive advantages

- ▲ Undervalued timberland assets (book value \$199 million at 7/31/08).
- ▲ Opportunities to monetize special use properties.
- ▲ 295,400 acres in North America in attractive locations, including 267,950 acres in the United States and 27,450 acres in Canada.

Financial Review

GREIF

Financial Profile

Dollars in millions

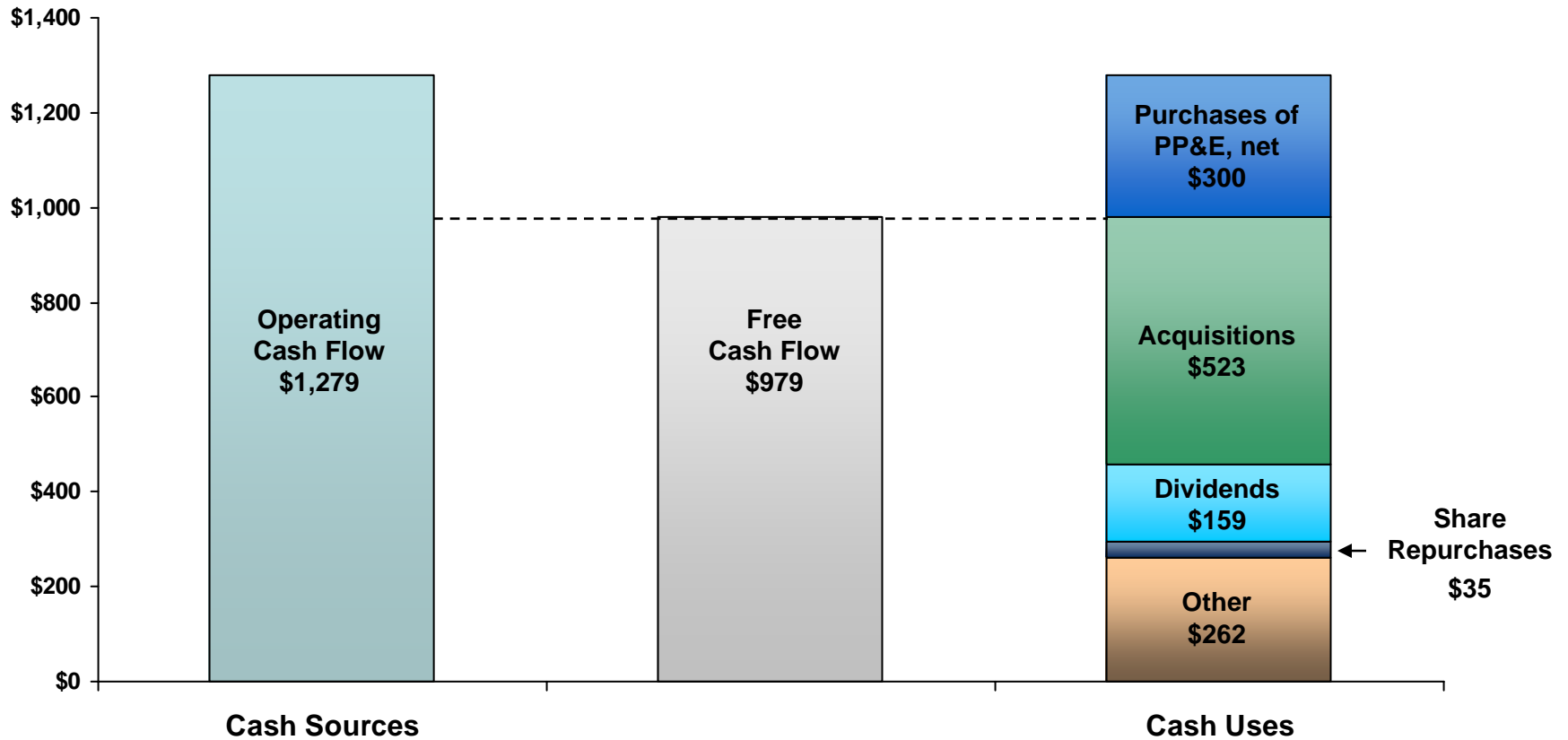
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2007</u> ⁽¹⁾	<u>2008</u> ⁽¹⁾
Net Sales	\$1,633	\$1,916	\$2,209	\$2,424	\$2,628	\$3,322	\$3,176	\$3,681
Operating Profit ⁽²⁾	\$ 92	\$ 121	\$ 155	\$ 171	\$ 238	\$ 311	\$ 293	\$ 398
Net Income ⁽²⁾	\$ 32	\$ 43	\$ 83	\$ 96	\$ 140	\$ 190	\$ 177	\$255
RONA ⁽²⁾	7.5%	10.1%	13.3%	15.9%	21.5%	21.3%	21.3%	24.4%
Free Cash Flow	\$ 112	\$ 52	\$ 180	\$ 175	\$ 164	\$ 296	\$ 164	\$164

(1) Twelve months ended July 31.

(2) Before restructuring charges, debt extinguishment charges, timberland disposals, net and cumulative effect of change in accounting principle. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

Strong Cash Generation⁽¹⁾

(Dollars in millions)



15% of Operating Cash Flow Returned to Shareholders

⁽¹⁾ Fiscal 2002 to 2007

2007-2009: Earn and Grow Phase

Greif Business System

+

Growth

=

Value Creation



Industry consolidation

Emerging markets

Core business adjacencies



	<u>2009 Goals</u>
Operating Profit Margin ⁽¹⁾	≥ 12.5%
SG&A/ Net Sales	≤ 7.5%
OWC ⁽²⁾ / Net Sales	≤ 7.5%
Return on Net Assets ⁽³⁾	≥ 25.0%

Focus



Discipline



Passion

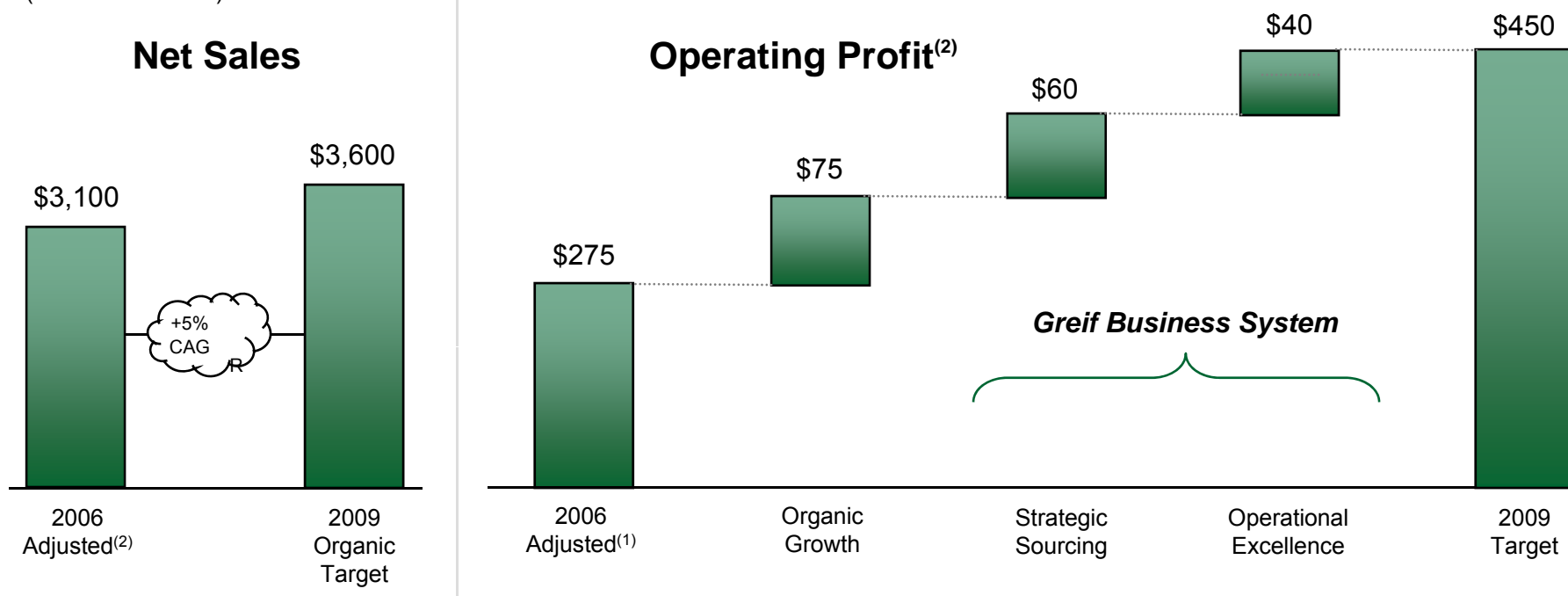
(1) Operating profit margin equals operating profit, before restructuring charges and timberland disposals, net, divided by net sales.

(2) Operating working capital equals accounts receivable (less allowances) plus inventories less accounts payable.

(3) Return on net assets equals operating profit, before restructuring charges and timberland disposals, net, divided by long-term debt plus short-term borrowings less cash and cash equivalents, plus shareholders' equity.

Same-Structure⁽¹⁾ Roadmap to 2009 Targets

(Dollars in millions)



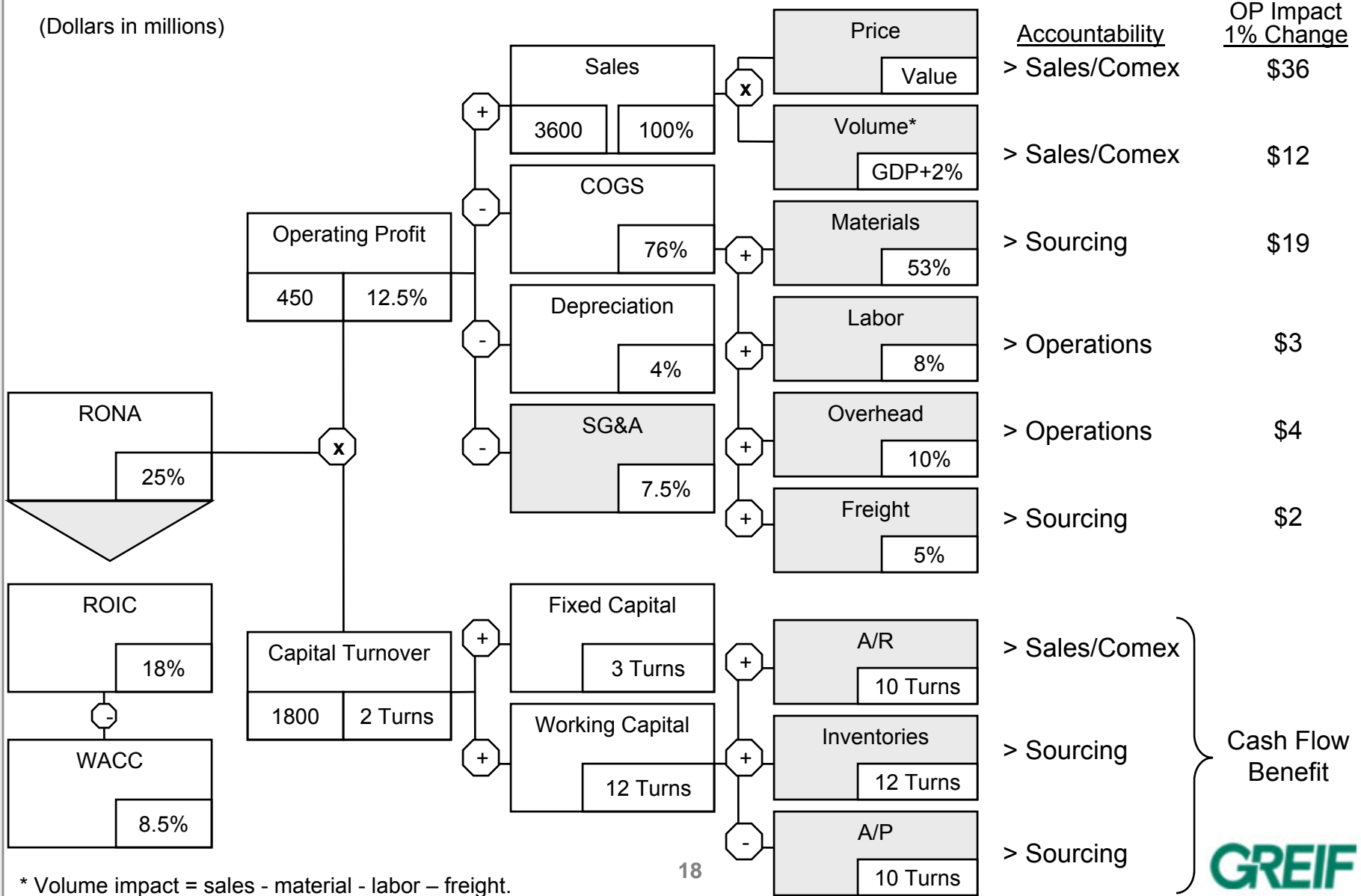
Roadmap/Agenda	Workstream	Target
1. Organic Growth	Commercial Excellence	≥ 5%
2. Low-cost Producer	Operational Excellence	3 - 5% of cost of products sold
3. Leverage Global Spend	Strategic Sourcing	3 - 5% of total spend
4. Scalable Infrastructure	Administrative Excellence	≤ 7.5% SG&A to net sales
5. Asset Utilization	Working Capital	≤ 7.5% OWC to net sales

(1) Includes the impact of Delta and Blagden acquisitions.

(2) Before restructuring charges and timberland disposals, net. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

2009 Pro Forma RONA Value Stream

(Dollars in millions)



* Volume impact = sales - material - labor - freight.



Financial Targets

2007 - 2009	
Annual Organic Sales Growth (average)	5%
Net Debt to Net Capitalization	30% - 40%
Annual Dividend Payout	30% - 35%
Annual Capital Expenditures (\$ in millions)	\$110 - \$135
Spread Over Cost of Capital	7.5% - 10%

Compelling Investment Opportunity

- Diversity: customers, products, geography and people
- Leading market positions in industrial packaging
- Focused, fully-integrated paper packaging network
- Undervalued timber portfolio
- Greif Business System: proven catalyst for unlocking value
- Record of strong top-line growth and value creation
- Experienced management team



Focus



Discipline



Passion

Appendix

GREIF

GAAP to Non-GAAP Reconciliation

Return on Net Assets

UNAUDITED
(Dollars in millions)

	2002	2003	2004	2005	2006	2007
GAAP operating profit	\$ 101.2	\$ 65.4	\$ 108.7	\$ 191.9	\$ 246.2	\$ 289.6
Restructuring charges	2.8	60.7	54.1	35.7	33.2	21.2
Timberland disposals, net	<u>(12.1)</u>	<u>(5.6)</u>	<u>(7.5)</u>	<u>(56.3)</u>	<u>(41.3)</u>	<u>0.6</u>
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	<u>\$ 91.9</u>	<u>\$ 120.5</u>	<u>\$ 155.3</u>	<u>\$ 171.3</u>	<u>\$ 238.1</u>	<u>\$ 311.5</u>
Average cash ⁽¹⁾	<u>\$ (30.8)</u>	<u>\$ (27.2)</u>	<u>\$ (36.1)</u>	<u>\$ (67.9)</u>	<u>\$ (148.9)</u>	<u>\$ (120.4)</u>
Average short-term borrowings ⁽¹⁾	19.3	21.5	16.6	17.9	24.6	34.9
Average current portion of long-term debt ⁽¹⁾	30.0	3.0	1.2	-	-	-
Average long-term debt ⁽¹⁾	627.8	634.3	592.8	446.8	449.7	645.1
Average shareholders' equity ⁽¹⁾	583.7	566.9	590.0	677.9	779.6	904.0
Average net assets	<u>\$ 1,230.0</u>	<u>\$ 1,198.5</u>	<u>\$ 1,146.5</u>	<u>\$ 1,074.7</u>	<u>\$ 1,105.0</u>	<u>\$ 1,463.6</u>
GAAP return on net assets (GAAP operating profit divided by average net assets)	8.2%	5.5%	9.3%	17.9%	22.3%	19.8%
Non-GAAP return on net assets (non-GAAP operating profit before restructuring charges and timberland disposals, net divided by average net assets)	7.5%	10.1%	13.3%	15.9%	21.5%	21.3%

(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 and Return on Net Assets

UNAUDITED
(Dollars in millions)

	2007 ⁽¹⁾	2008 ⁽¹⁾
GAAP operating profit	\$ 270.6	\$ 364.0
Restructuring charges	22.6	33.5
Timberland disposals, net	<u>0.1</u>	<u>-</u>
Non-GAAP operating profit before restructuring charges and timberland disposals, net	<u>\$ 293.3</u>	<u>\$ 397.5</u>
Average cash ⁽²⁾	\$ (129.1)	\$ (104.9)
Average short-term borrowings	36.1	44.7
Average long-term debt	604.6	687.6
Average shareholders' equity	<u>862.4</u>	<u>1,003.1</u>
Average net assets	<u>\$ 1,374.0</u>	<u>\$ 1,630.5</u>
GAAP return on net assets (GAAP operating profit divided by average net assets)	19.7%	22.3%
Non-GAAP return on net assets (non-GAAP operating profit before restructuring charges and timberland disposals, net divided by average net assets)	21.3%	24.4%

(1) Twelve months ended July 31.

(2) 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

UNAUDITED

(Dollars in millions)

1997

GAAP operating profit	\$ 29.8
Restructuring charges	6.2
Timberland disposals, net	<u>(0.8)</u>
Non-GAAP operating profit before restructuring charges and timberland disposals, net	<u><u>\$ 35.2</u></u>

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED

(Dollars in millions)

	2002	2003	2004	2005	2006	2007	2008 ⁽¹⁾
Industrial Packaging							
GAAP - operating profit	\$ 38.9	\$ 21.9	\$ 67.0	\$ 91.4	\$ 143.4	\$ 213.4	\$ 275.0
Restructuring charges	2.3	47.9	45.0	31.4	24.0	16.0	29.4
Non-GAAP - operating profit before restructuring charges	<u>\$ 41.2</u>	<u>\$ 69.8</u>	<u>\$ 112.0</u>	<u>\$ 122.8</u>	<u>\$ 167.4</u>	<u>\$ 229.4</u>	<u>\$ 304.4</u>
Paper Packaging							
GAAP - operating profit	\$ 20.2	\$ 17.9	\$ 20.5	\$ 36.3	\$ 50.8	\$ 62.5	\$ 69.0
Restructuring charges	0.4	12.5	8.9	4.3	9.2	5.2	4.0
Non-GAAP - operating profit before restructuring charges	<u>\$ 20.6</u>	<u>\$ 30.4</u>	<u>\$ 29.4</u>	<u>\$ 40.6</u>	<u>\$ 60.0</u>	<u>\$ 67.7</u>	<u>\$ 73.0</u>
Timber							
GAAP - operating profit	\$ 42.1	\$ 25.5	\$ 21.2	\$ 64.2	\$ 51.9	\$ 13.7	\$ 20.2
Restructuring charges	0.1	0.4	0.2	0.1	-	-	0.1
Timberland disposals, net	(12.1)	(5.6)	(7.5)	(56.3)	(41.3)	0.6	-
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	<u>\$ 30.1</u>	<u>\$ 20.3</u>	<u>\$ 13.9</u>	<u>\$ 8.0</u>	<u>\$ 10.6</u>	<u>\$ 14.3</u>	<u>\$ 20.3</u>

⁽¹⁾ Twelve months ended July 31.

GAAP to Non-GAAP Reconciliation

Net Income

UNAUDITED

(Dollars in millions)

	2002	2003	2004	2005	2006	2007
GAAP - net income	\$ 31.0	\$ 9.5	\$ 47.8	\$ 104.7	\$ 142.1	\$ 156.4
Restructuring charges, net of tax	1.8	42.0	40.9	25.7	23.4	15.9
Debt extinguishment charge, net of tax	6.6	-	-	2.0	-	17.5
Timberland disposals, net of tax	(7.8)	(3.9)	(5.7)	(36.2)	(26.0)	0.5
Cumulative effect of change in accounting principle	-	(4.8)	-	-	-	-
Non-GAAP - net income before restructuring charges, debt extinguishment charge, timberland disposals, net and cumulative effect of change in accounting principle	<u>\$ 31.6</u>	<u>\$ 42.8</u>	<u>\$ 83.0</u>	<u>\$ 96.2</u>	<u>\$ 139.5</u>	<u>\$ 190.3</u>

GAAP to Non-GAAP Reconciliation

Net Income

UNAUDITED
(Dollars in millions)

	2007 ⁽¹⁾	2008 ⁽¹⁾
GAAP - net income	\$ 143.1	\$ 228.9
Restructuring charges, net of tax	16.3	25.6
Debt extinguishment charge, net of tax	17.3	0.2
Timberland disposals, net of tax	<u>0.1</u>	<u>-</u>
Non-GAAP - net income before restructuring charges, debt extinguishment charge and timberland disposals, net	<u>\$ 176.8</u>	<u>\$ 254.7</u>

⁽¹⁾ Twelve months ended July 31.