

Barrington Research Industrial Growth Conference

May 21, 2008

GREIF

Safe Harbor

Forward-Looking Statements

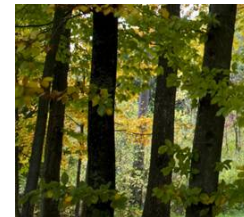
This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “anticipate,” “estimate,” “target,” and similar expressions, among others, identify forward-looking statements. All forward-looking 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.

Company Profile

- Founded in 1877 as a cooperage company
- Public company since 1926
- Diversified business platform, customer base and geography
- Leading industrial packaging company with over 30% global market share
- Approximately 210 operations in more than 45 countries



Diversified Business Platform

(Dollars in millions)

(Twelve months ended January 31, 2008)



| | |
|-------|---------|
| Sales | \$3,418 |
|-------|---------|

| | |
|--------------------|-------|
| Operating Profit * | \$355 |
|--------------------|-------|

Industrial Packaging



| | |
|-------|---------|
| Sales | \$2,733 |
|-------|---------|

| | |
|--------------------|-------|
| Operating Profit * | \$271 |
|--------------------|-------|

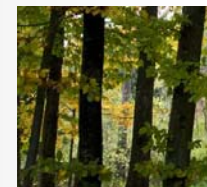
Paper Packaging



| | |
|-------|-------|
| Sales | \$668 |
|-------|-------|

| | |
|--------------------|------|
| Operating Profit * | \$71 |
|--------------------|------|

Timber



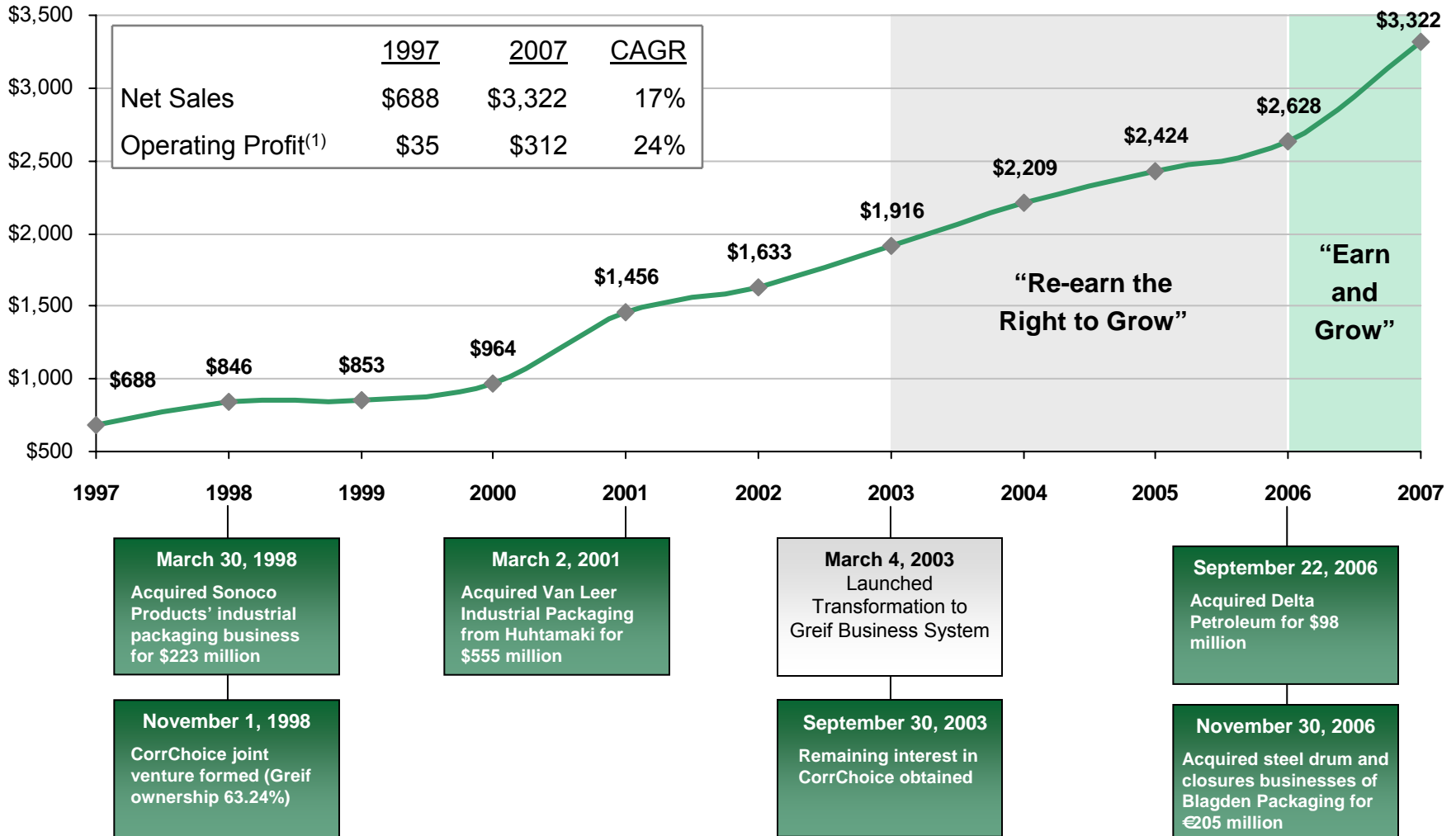
| | |
|-------|------|
| Sales | \$17 |
|-------|------|

| | |
|--------------------|------|
| Operating Profit * | \$14 |
|--------------------|------|

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

Performance Trajectory

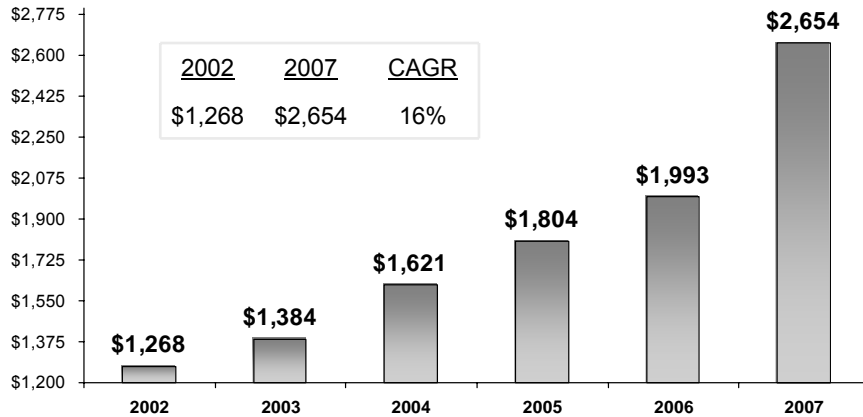
(Dollars in millions)



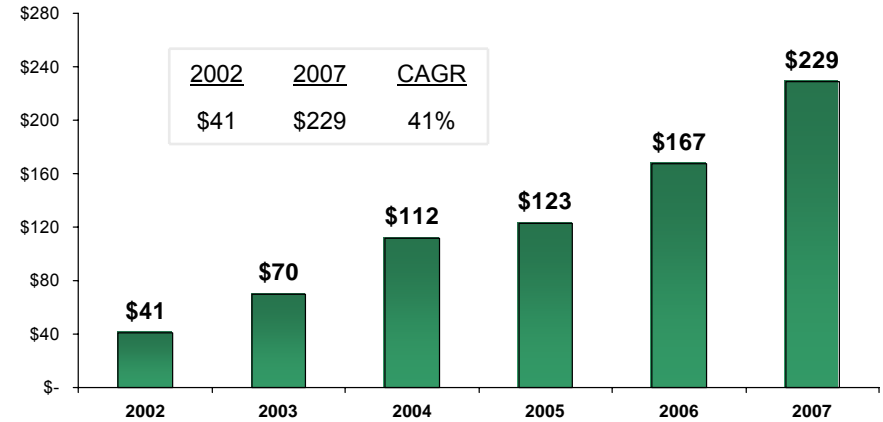
(1) Before restructuring charges and timberland disposals, net. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

Industrial Packaging

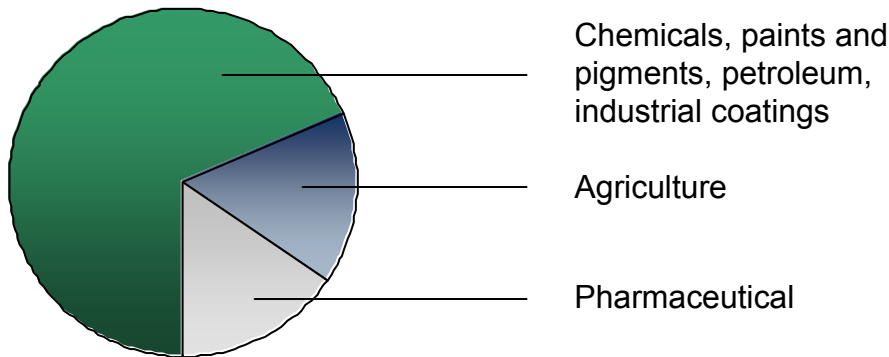
Net sales



Operating profit⁽¹⁾



Served markets


















Competitive advantages

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

(1) Before restructuring charges and timberland disposals, net. 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.

Emerging Markets

Brazil



| | |
|-----------------------|-------------|
| Real GDP 2008* | 4.8% |
|-----------------------|-------------|

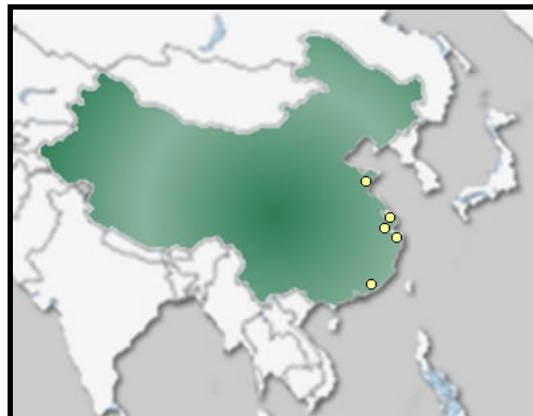
Market Information

| | |
|-------------------|--------------------------------------------------------------|
| First Greif Plant | 1969 |
| Total Facilities | 9 |
| Products | Steel drums, Plastic drums and containers, Closures |

Locations

Aratu, Araucaria, Esteio, Fortaleza, Londrina, Manaus, Rio de Janeiro, Sao Paulo (2)

China



| | |
|-----------------------|-------------|
| Real GDP 2008* | 9.3% |
|-----------------------|-------------|

Market Information

| | |
|-------------------|--------------------------|
| First Greif Plant | 1994 |
| Total Facilities | 5 |
| Products | Steel drums, Closures |

Locations

Caojing, Huizhou, Ningbo, Qingdao, Taicang

Russia



| | |
|-----------------------|-------------|
| Real GDP 2008* | 6.8% |
|-----------------------|-------------|

Market Information

| | |
|-------------------|----------------------------------------|
| First Greif Plant | 1993 |
| Total Facilities | 9 |
| Products | Steel drums, IBCs, Water bottles |

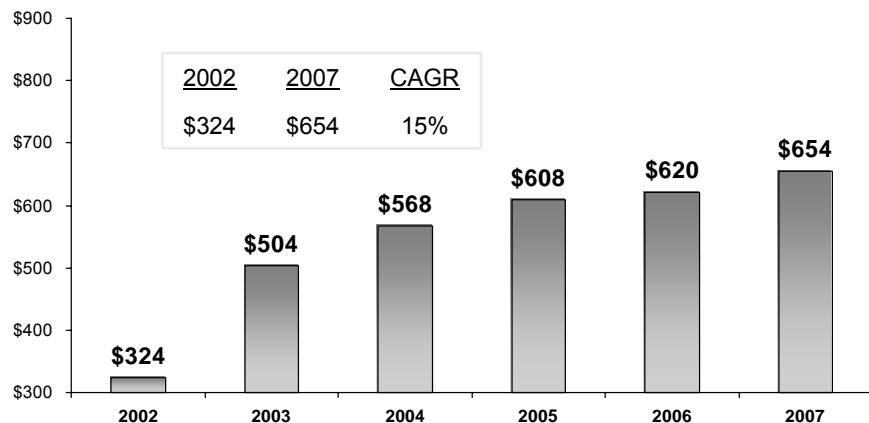
Locations

Angarsk, Beloyarsk, Irkustk, Kazan, Omsk, Perm, Taganrog, Volgograd, Vologda

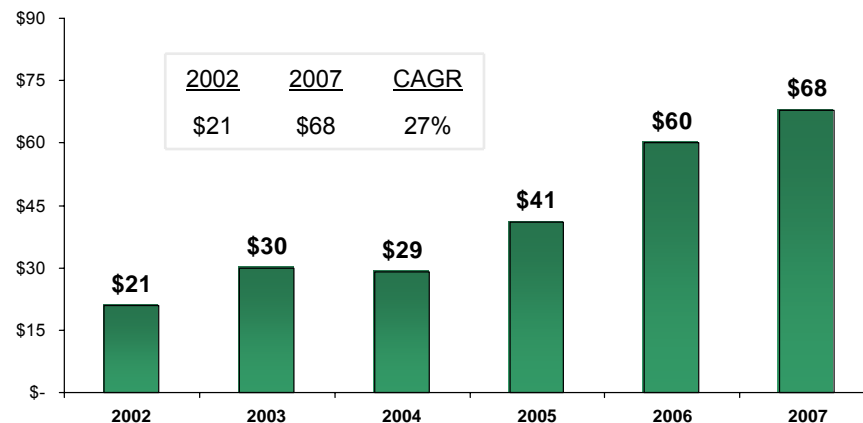
* Source: International Monetary Fund - April 2008

Paper Packaging

Net sales



Operating profit⁽¹⁾



Served markets



Packaging



Feed and Seed

Competitive advantages

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

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

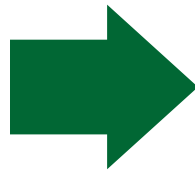
Fully-integrated Paper Packaging Network



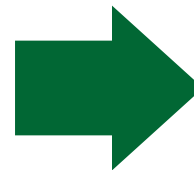
Massillon, Ohio Mill



Riverville, Virginia Mill



6 Sheet Feeder Plants



7 Box Plants



6 Specialty Corrugated Plants



2 Multiwall Bag Plants

Production

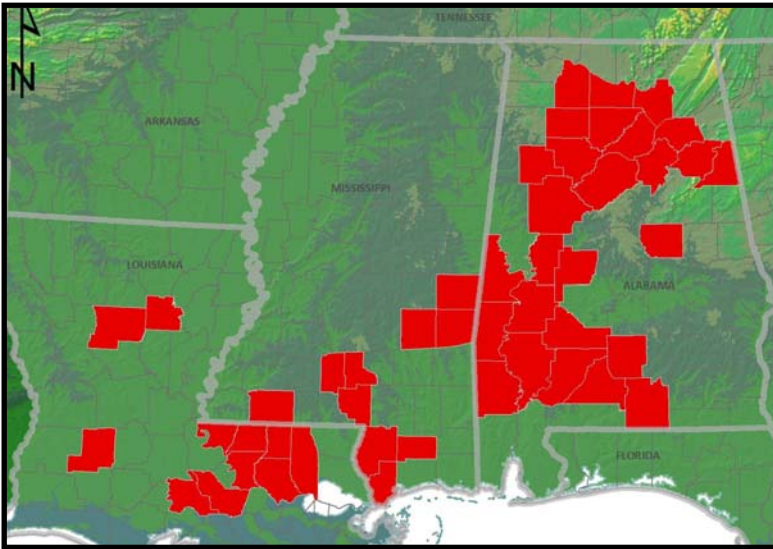
600,000 tons

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 purpose properties identified. Sales total \$17.9 million since third quarter 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
 - ▲ 63,000 acres (21%) identified as special use properties

Competitive advantages

- ▲ Undervalued timberland assets (book value \$195 million at 1/31/08)
- ▲ Opportunities to monetize special use properties
- ▲ 304,800 acres in North America in attractive locations, including 268,300 acres in the United States and 36,500 acres in Canada

Greif Business System

GREIF

Strong Foundation

Leading
market
position

- » Global leader – industrial packaging
- » Leading specialty provider – paper and packaging
- » Advantaged timberland portfolio

Strong
heritage

- » Integrity
- » Customer focus
- » People first

History of
bold moves

- » In the industry – acquisition of Van Leer and Sonoco’s industrial container business and CorrChoice investment
- » In the market – value-added packaging provider
- » In the company – Greif Business System

Sources of
competitive
advantage

- » Scale economies
- » Uniquely positioned to serve global customers
- » Distinctive customer service and respected “industrial brand”
- » Differentiated and comprehensive product offerings
- » A special culture

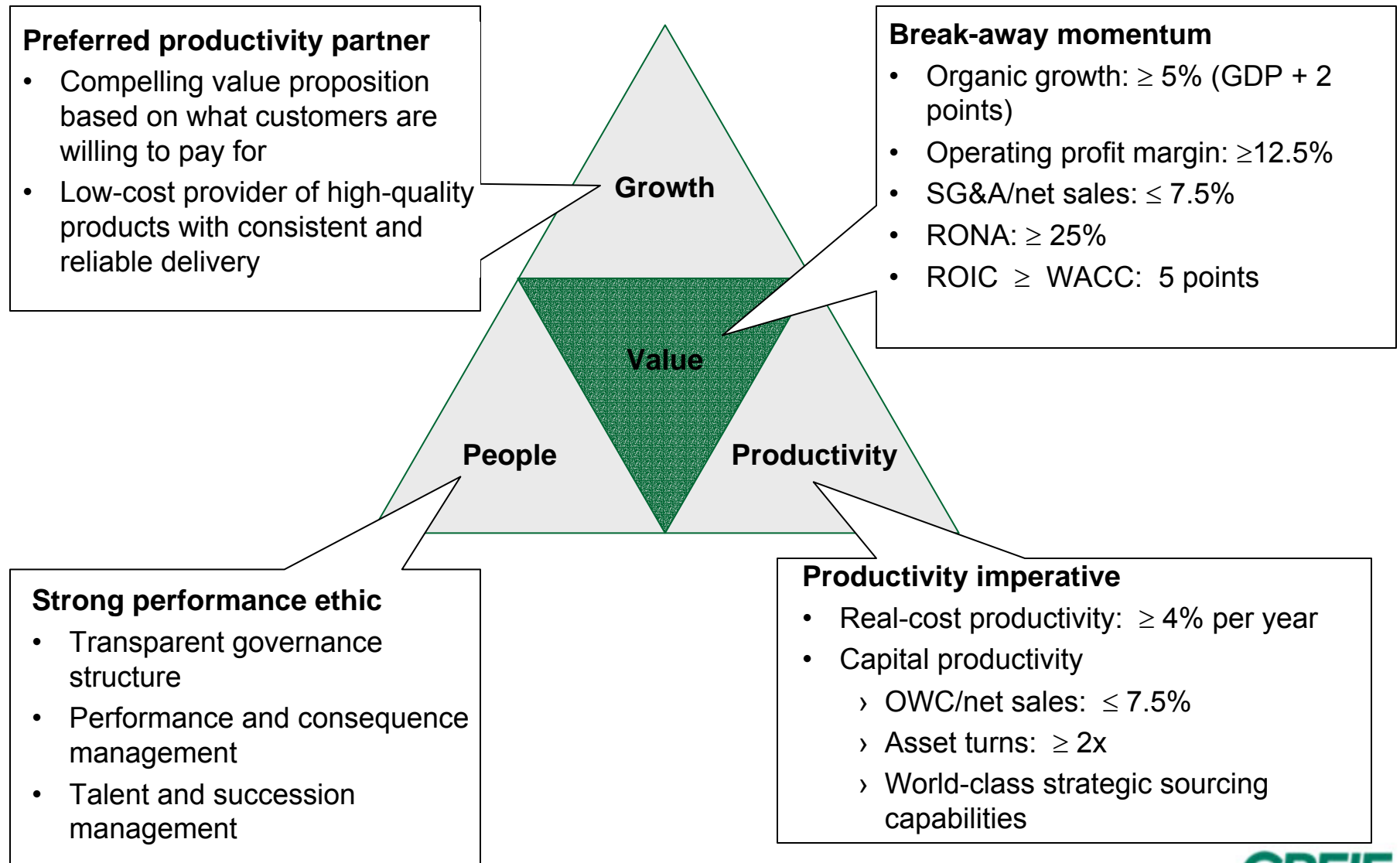
Our Aspirations

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



Greif's Operating System – Capability Engines

Commercial Excellence

- Regional tactical marketing
- Value selling
- Fact-based account management

Operational Excellence

- Diagnostics and target setting
- Network alignment
- Lean operations and continuous improvement

Working Capital

- Dramatic cash flow improvement
- Standardized methodologies and embedded tools
- Reduced cost with increased service levels

Global Supply Chain

- Leverage global spend
- Supplier relationships and integration
- A total cost of ownership (productivity) analysis

Financial Review

GREIF

Financial Profile

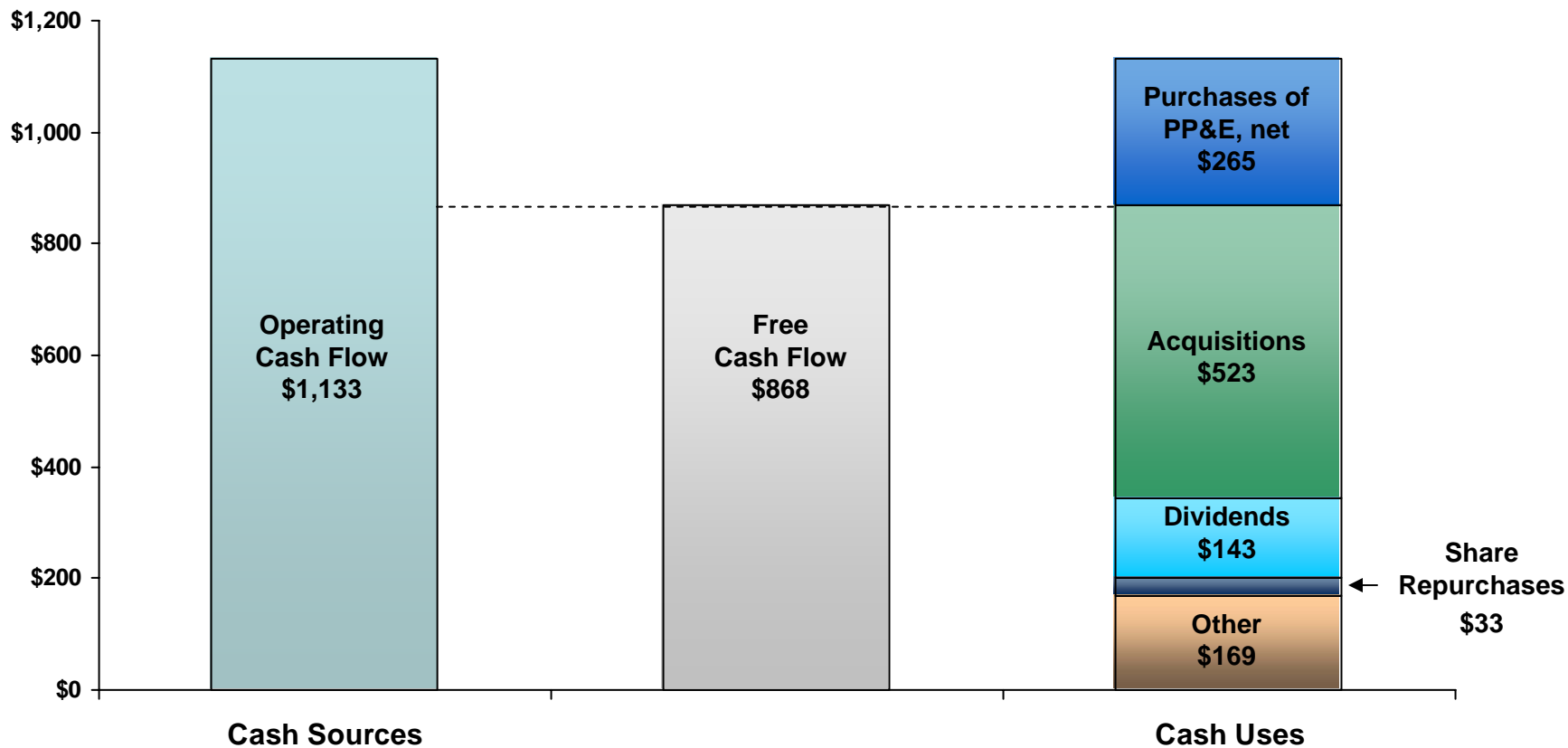
(Dollars in millions)

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

⁽¹⁾ 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)



16% of Operating Cash Flow Returned to Shareholders

⁽¹⁾ Fiscal 2003 to 2007

2007-2009: Earn and Grow Phase

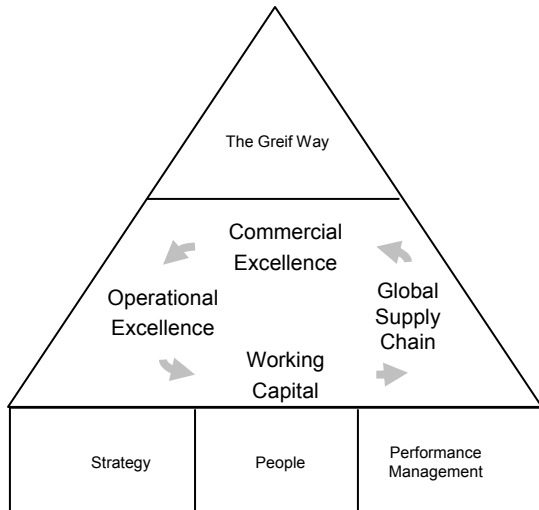
Greif Business System

+

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

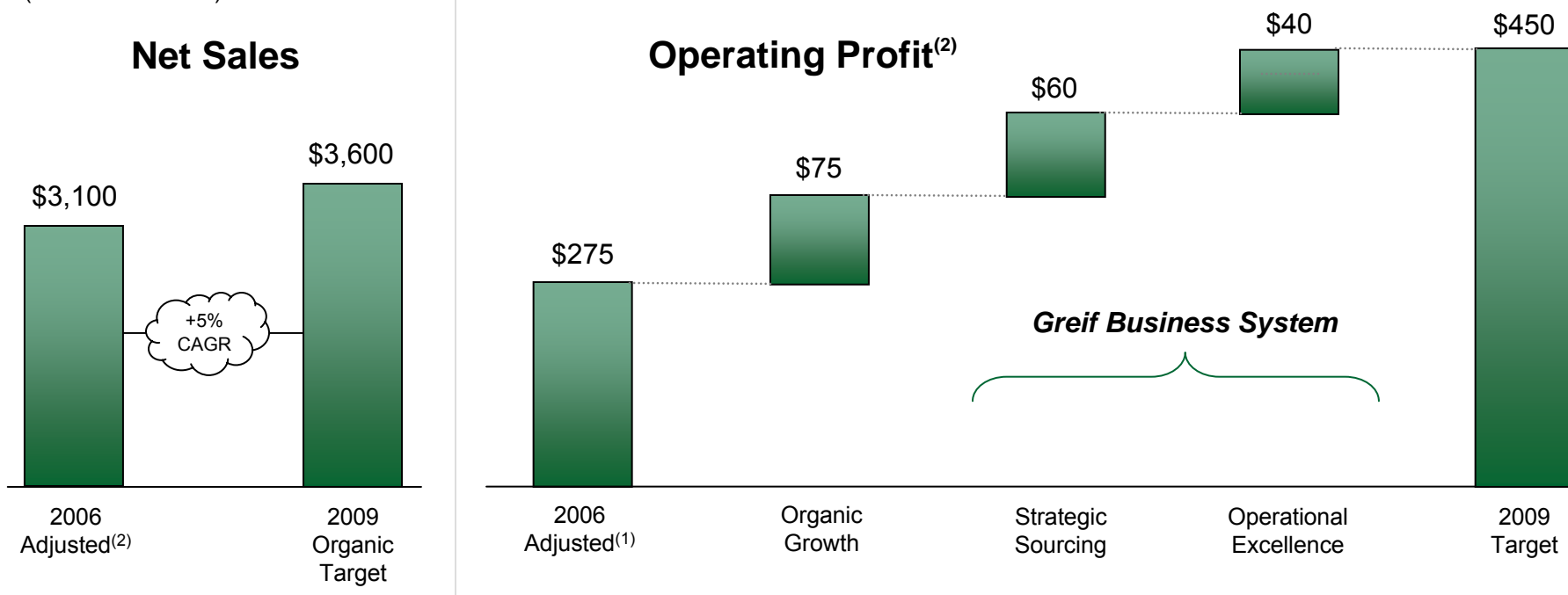
(1) Operating profit margin equals operating profit, before restructuring charges and timberland disposals, net, divided by net sales.

(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)



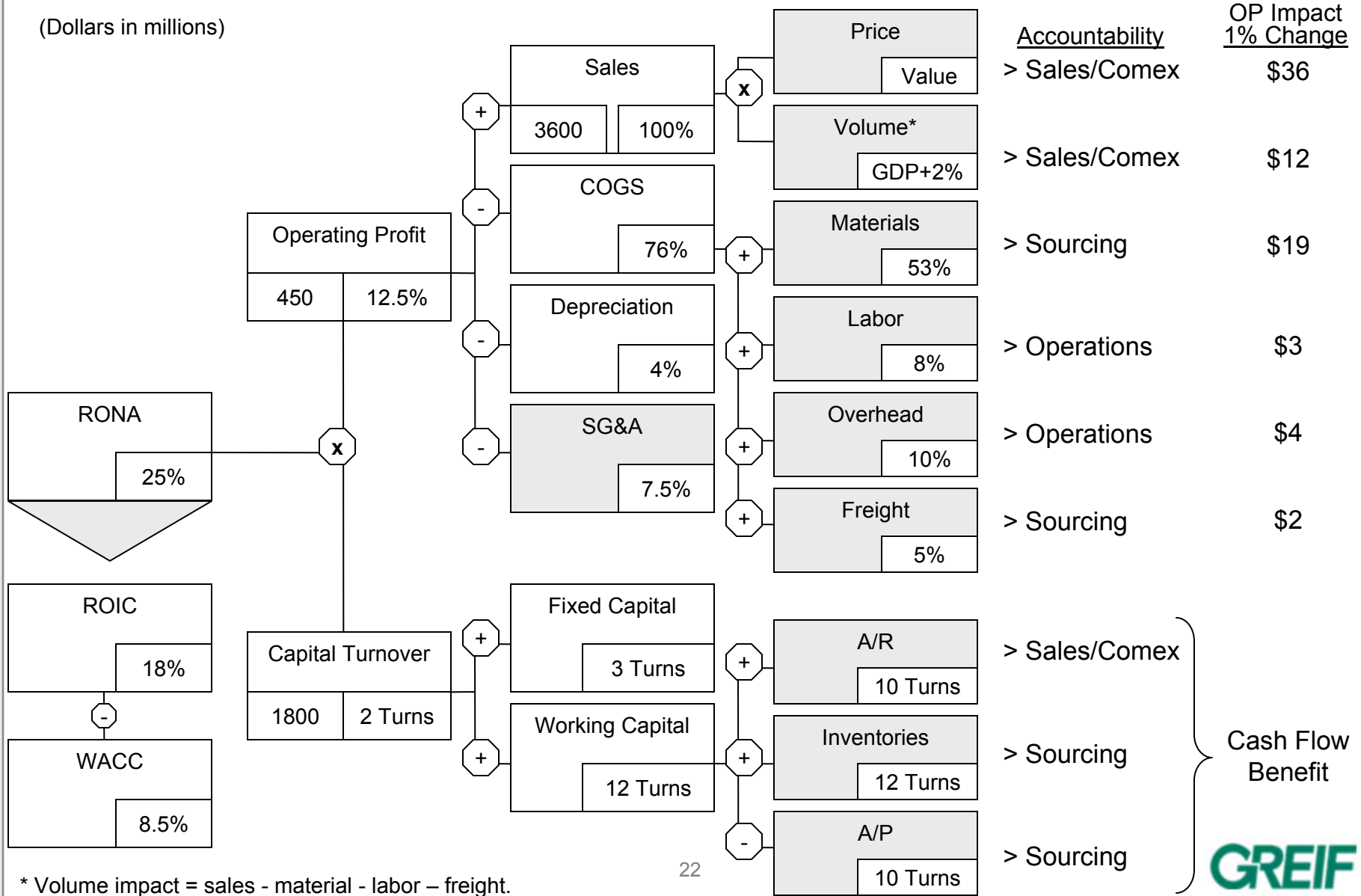
| Roadmap/Agenda | Workstream | Target |
|----------------------------|---------------------------|---------------------------------|
| 1. Organic Growth | Commercial Excellence | ≥ 5% |
| 2. Low-cost Producer | Operational Excellence | 3 - 5% of cost of products sold |
| 3. Leverage Global Spend | Strategic 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)



Financial Targets

| 2007 - 2009 | |
|---------------------------------------|---------------|
| Organic sales growth | 5% |
| Debt to Capitalization | 30% - 40% |
| Dividend Payout | 30% - 35% |
| Capital Expenditures (\$ in millions) | \$110 - \$120 |
| 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

Operating Profit and 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 | (12.1) | (5.6) | (7.5) | (56.3) | (41.3) | 0.6 |
| 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>\$ 311.4</u> |
| Average cash ⁽¹⁾ | \$ (30.8) | \$ (27.2) | \$ (36.1) | \$ (67.9) | \$ (148.9) | \$ (120.4) |
| 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 | 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>\$ 1,164.5</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

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 |
|----------------------------------------------------------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Industrial Packaging | | | | | | |
| GAAP - operating profit | \$ 38.9 | \$ 21.9 | \$ 67.0 | \$ 91.4 | \$ 143.4 | \$ 213.4 |
| Restructuring charges | 2.3 | 47.9 | 45.0 | 31.4 | 24.0 | 16.0 |
| 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> |
| Paper, Packaging | | | | | | |
| GAAP - operating profit | \$ 20.2 | \$ 17.9 | \$ 20.5 | \$ 36.3 | \$ 50.8 | \$ 62.5 |
| Restructuring charges | 0.4 | 12.5 | 8.9 | 4.3 | 9.2 | 5.2 |
| 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> |
| Timber | | | | | | |
| GAAP - operating profit | \$ 42.1 | \$ 25.5 | \$ 21.2 | \$ 64.2 | \$ 51.9 | \$ 13.7 |
| Restructuring charges | 0.1 | 0.4 | 0.2 | 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> |

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)

1997

| | |
|-----------------------------------|-----------------------|
| GAAP - net income | \$ 22.5 |
| Restructuring charges, net of tax | 3.8 |
| Timberland disposals, net of tax | <u>(0.5)</u> |
| Non-GAAP - net income before | <u><u>\$ 25.8</u></u> |