

Bank of America 2008 SmidCap Conference

March 26, 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 packaging company
- Public company since 1926
- Diversified business platform
- 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

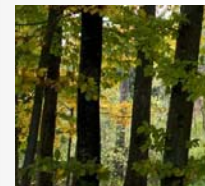
Paper Packaging



Sales \$668

Operating Profit * \$71

Timber



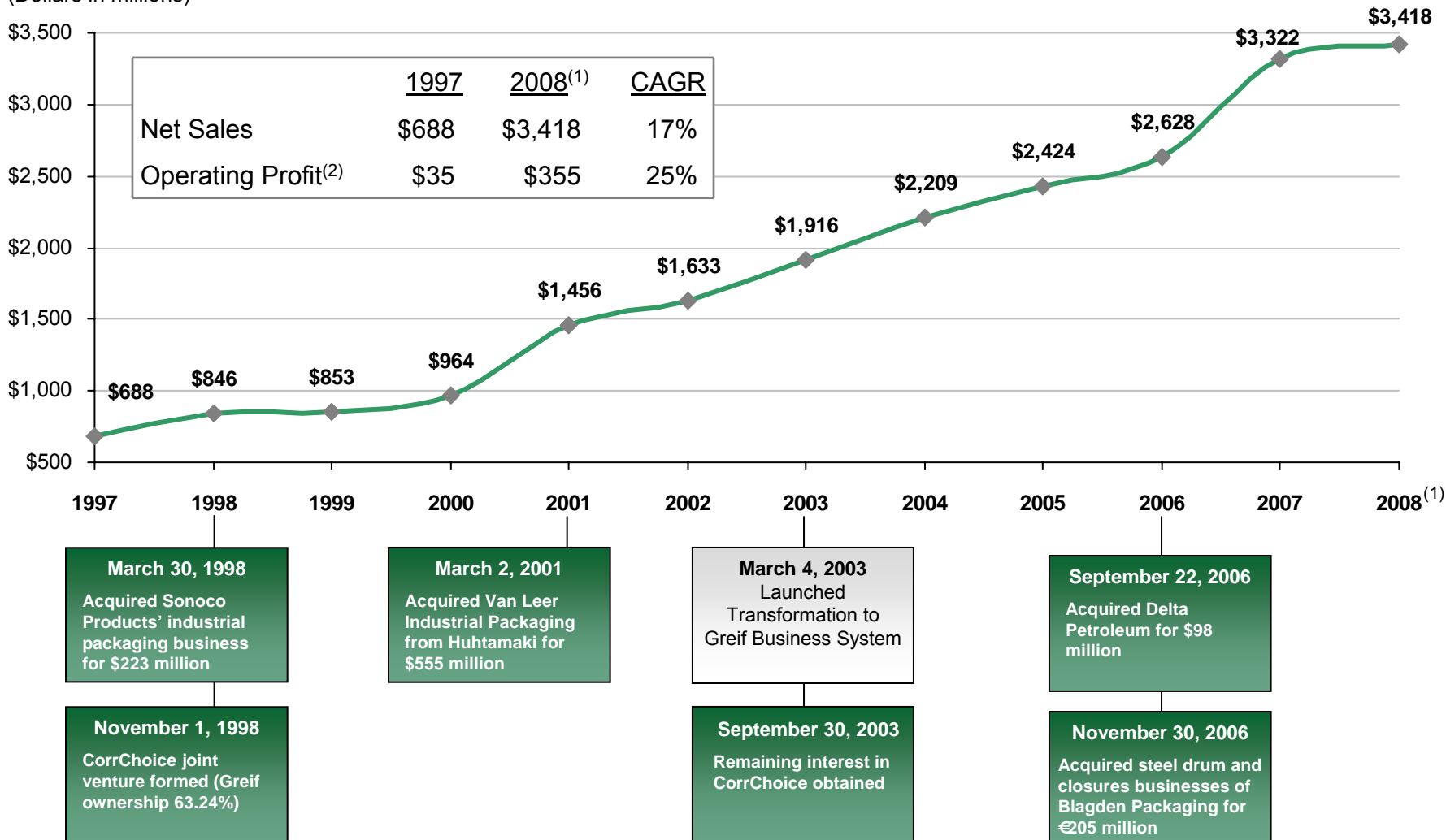
Sales \$17

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)

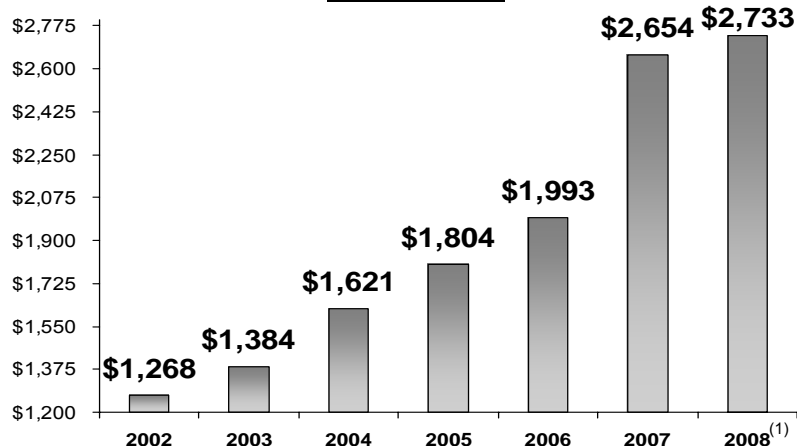


(1) Twelve months ended January 31, 2008.

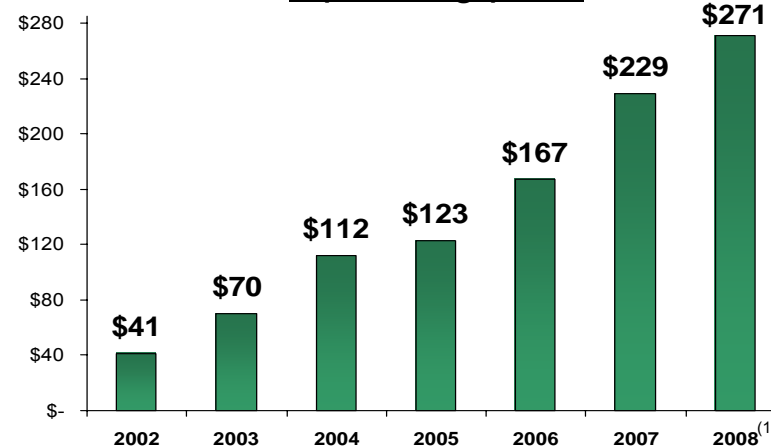
(2) Before restructuring charges and timberland disposals, net. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

Industrial Packaging

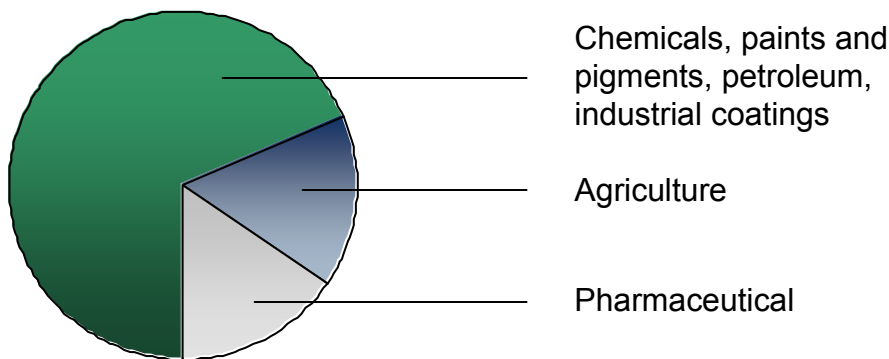
Net sales



Operating profit⁽²⁾



Served markets


















Competitive advantages

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

(1) Twelve months ended January 31, 2008.

(2) 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

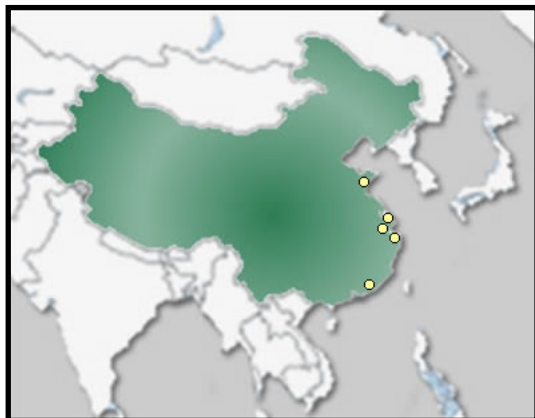
	Global Presence	Steel	Plastic	Fibre	IBC	Water Bottles	Closures
		 #1	 #2	 #1	 #4	 #1	 #1
Mauser*							
Schutz							

Greif's global market share exceeds 30%

* Acquired by Dubai International Capital LLC in 2007.

Emerging Markets

China



Real GDP 2008* 10.0%

Market Information

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

Locations

Caojing, Huizhou, Ningbo, Qingdao, Taicang

Russia



Real GDP 2008* 6.5%

Market Information

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

Locations

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

Brazil



Real GDP 2008* 4.0%

Market Information

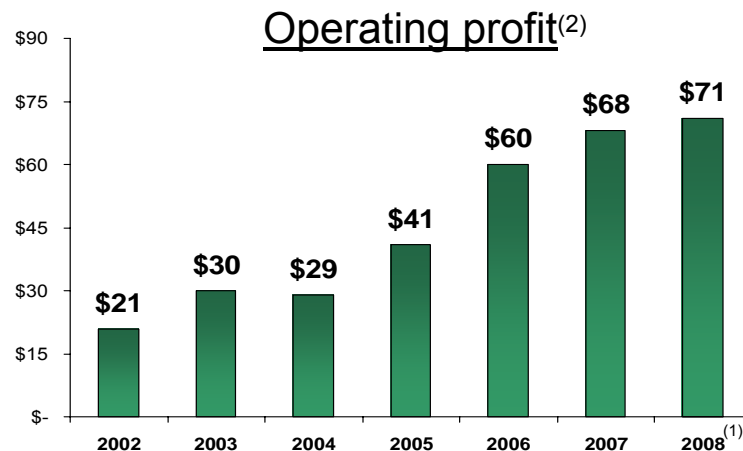
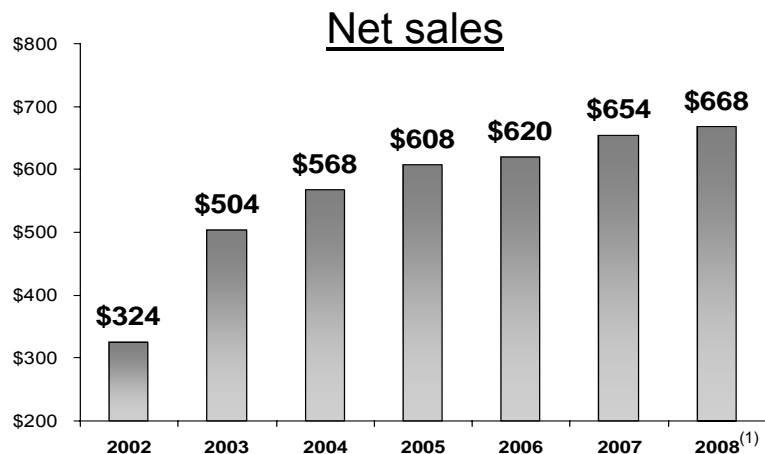
First Greif Plant	1969
Total Facilities	9
Products	Steel drums, Plastic drums and containers, Closures

Locations

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

* Source: International Monetary Fund January 30, 2008

Paper Packaging



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 January 31, 2008.

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

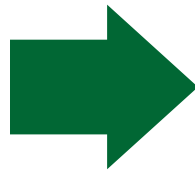
Fully-integrated Paper Packaging Network



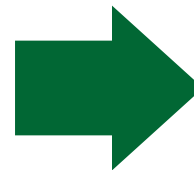
Massillon, Ohio Mill



Riverville, Virginia Mill



6 Sheet Feeder Plants



7 Box Plants



2 Multiwall Bag Plants

Production

600,000 tons

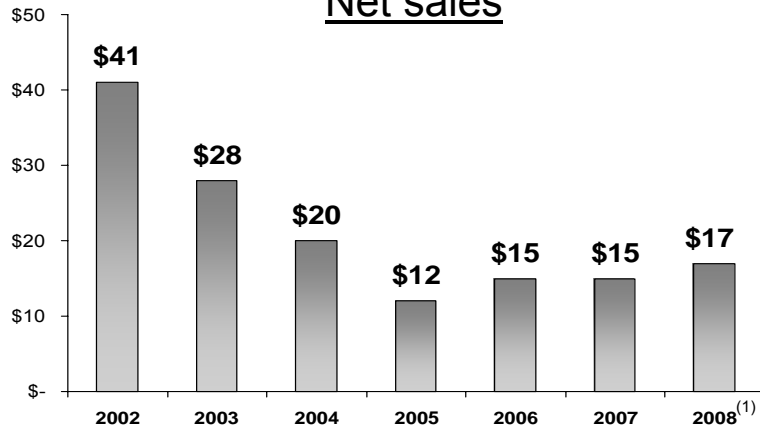
Consumption

800,000 tons

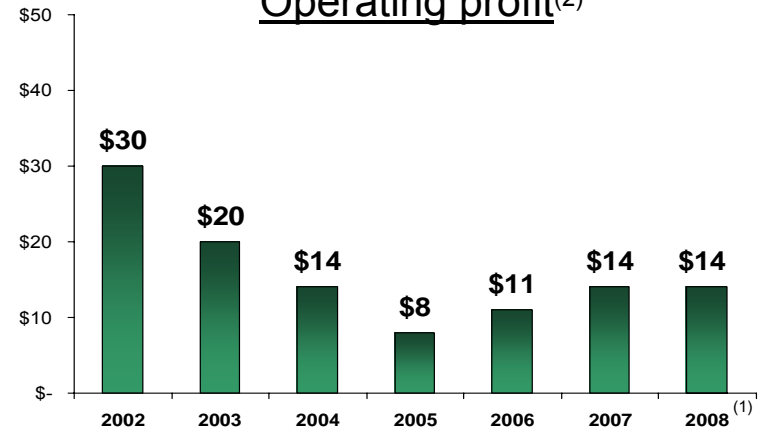
Annual containerboard requirements >100% of production capacity

Timber

Net sales



Operating profit⁽²⁾



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 identified as special use properties.

Competitive advantages

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

(1) Twelve months ended January 31, 2008.

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

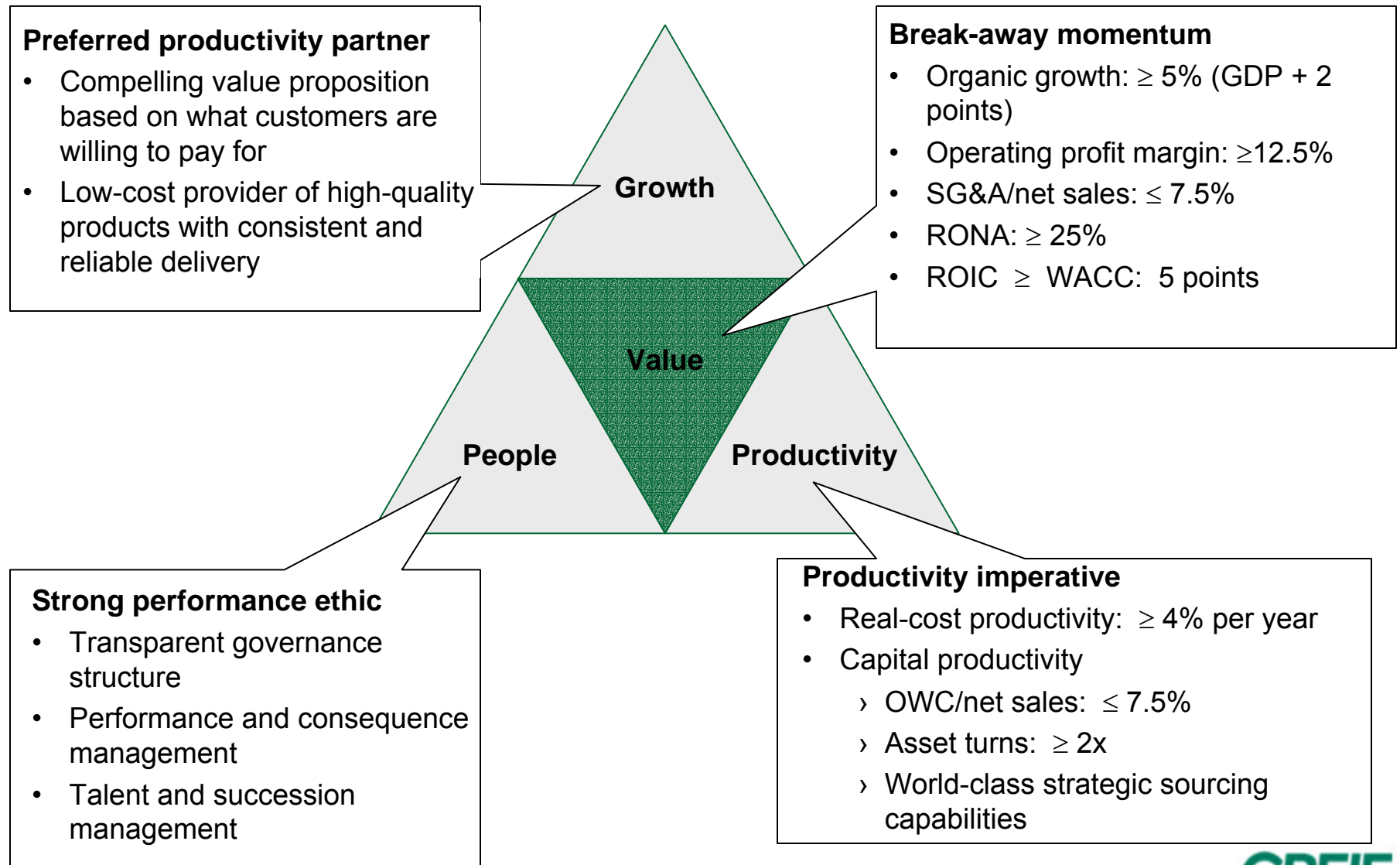
Our Aspirations

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



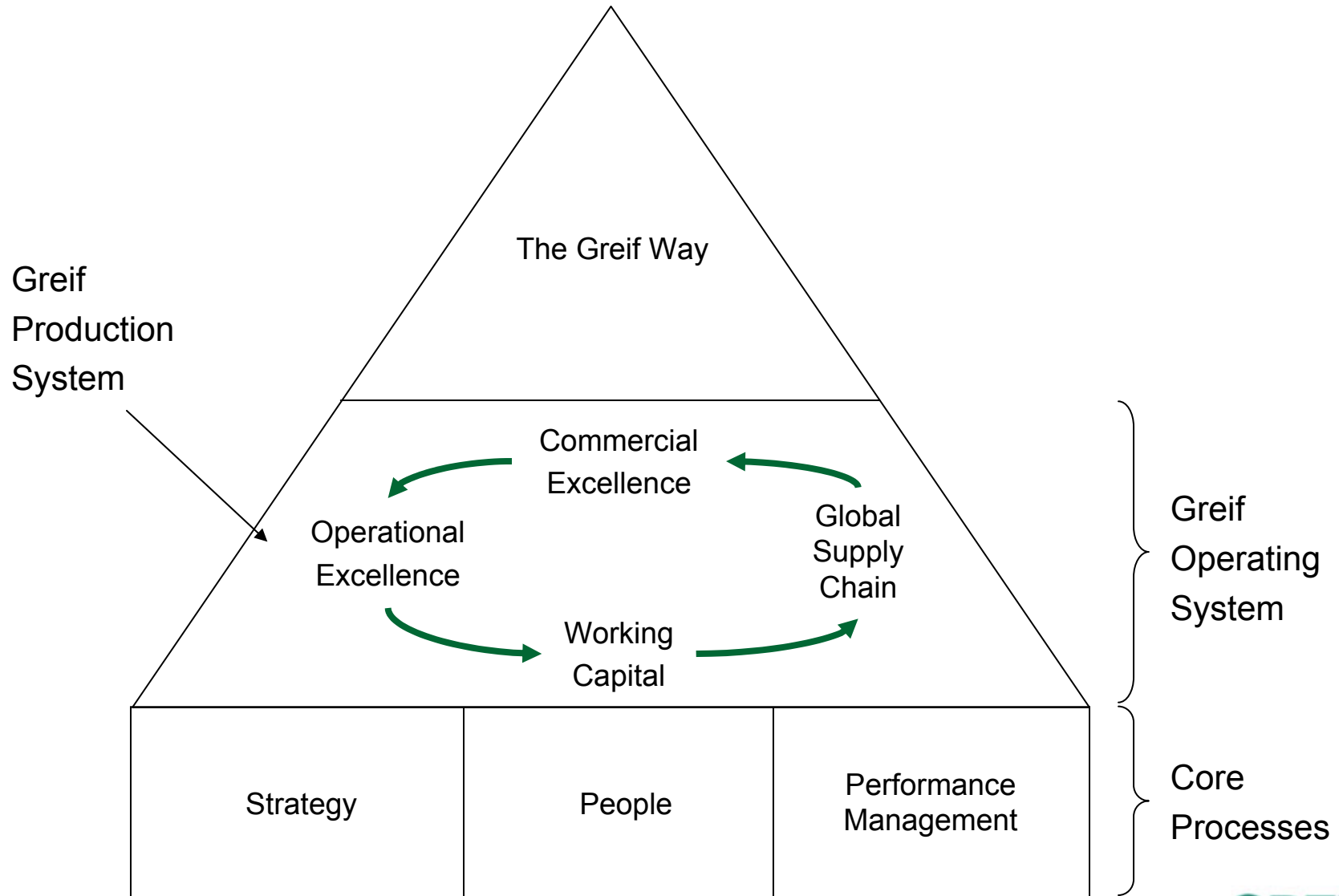
Strong performance ethic

- 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

Greif Business System: The Framework for Achieving Aspirations



Financial Profile

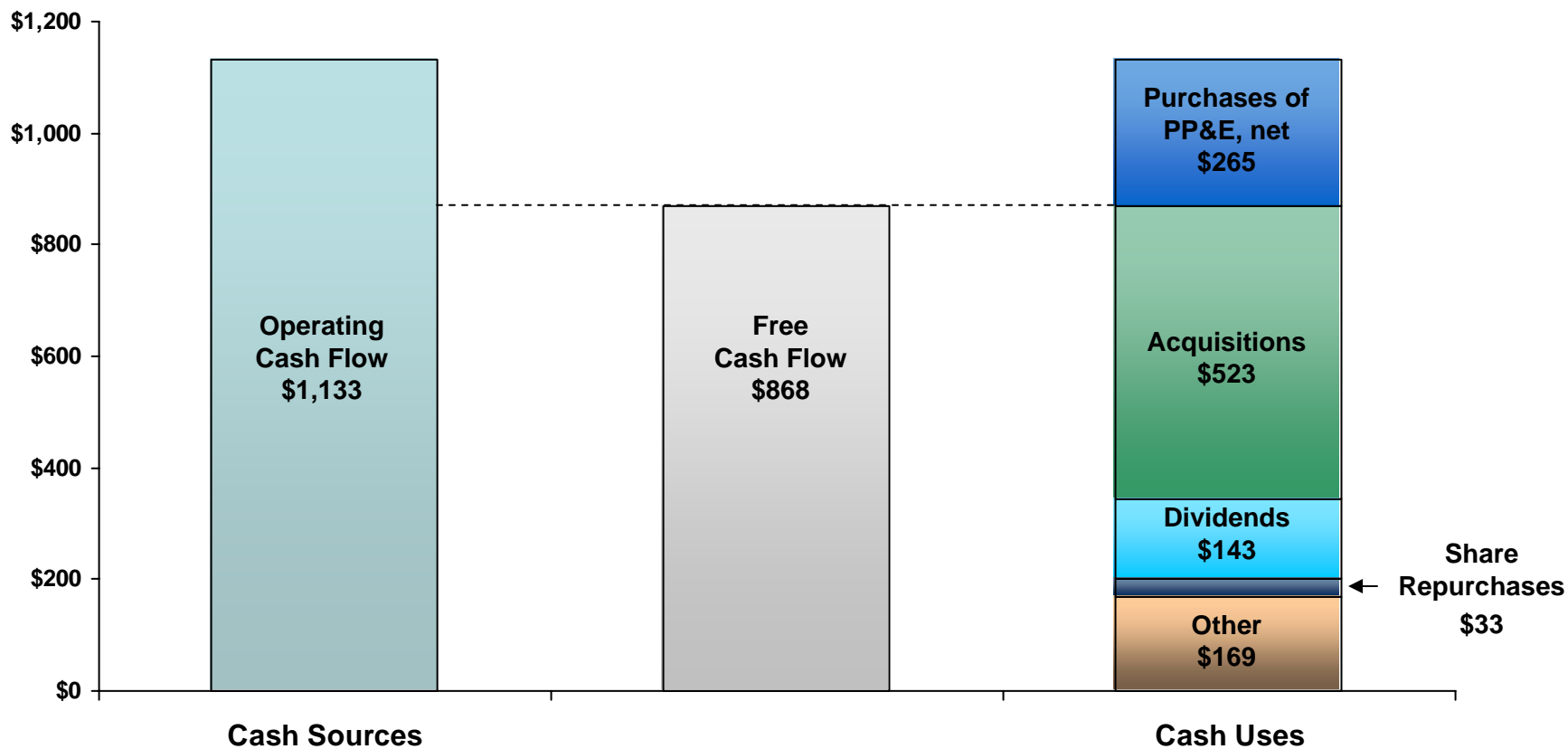
(Dollars in millions)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	LTM 1/31/08
Net Sales	\$1,633	\$1,916	\$2,209	\$2,424	\$2,628	\$3,322	\$3,418
Operating Profit ⁽¹⁾	\$ 92	\$ 121	\$ 155	\$ 171	\$ 238	\$ 311	\$ 355
Net Income ⁽¹⁾	\$ 32	\$ 43	\$ 83	\$ 96	\$ 140	\$ 190	\$ 223
RONA ⁽¹⁾	7.5%	10.1%	13.3%	15.9%	21.5%	21.3%	22.7%
Free Cash Flow	\$ 112	\$ 52	\$ 180	\$ 175	\$ 164	\$ 296	\$ 243

⁽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.

Five Years of Strong Cash Generation⁽¹⁾

(Dollars in millions)



16% of Operating Cash Flow Returned to Shareholders

(1) Fiscal Years 2003 - 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.

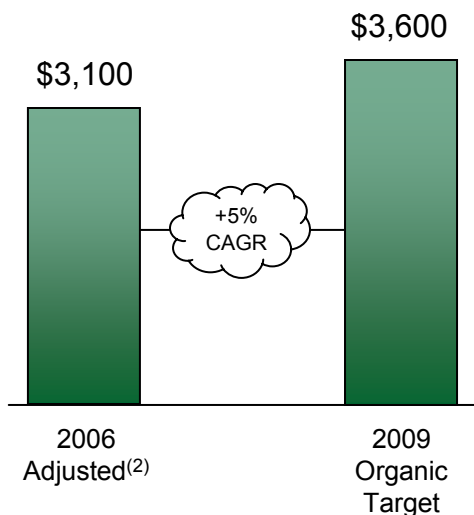
(2) Operating working capital equals accounts receivable (less allowances) plus inventories less accounts payable.

(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.

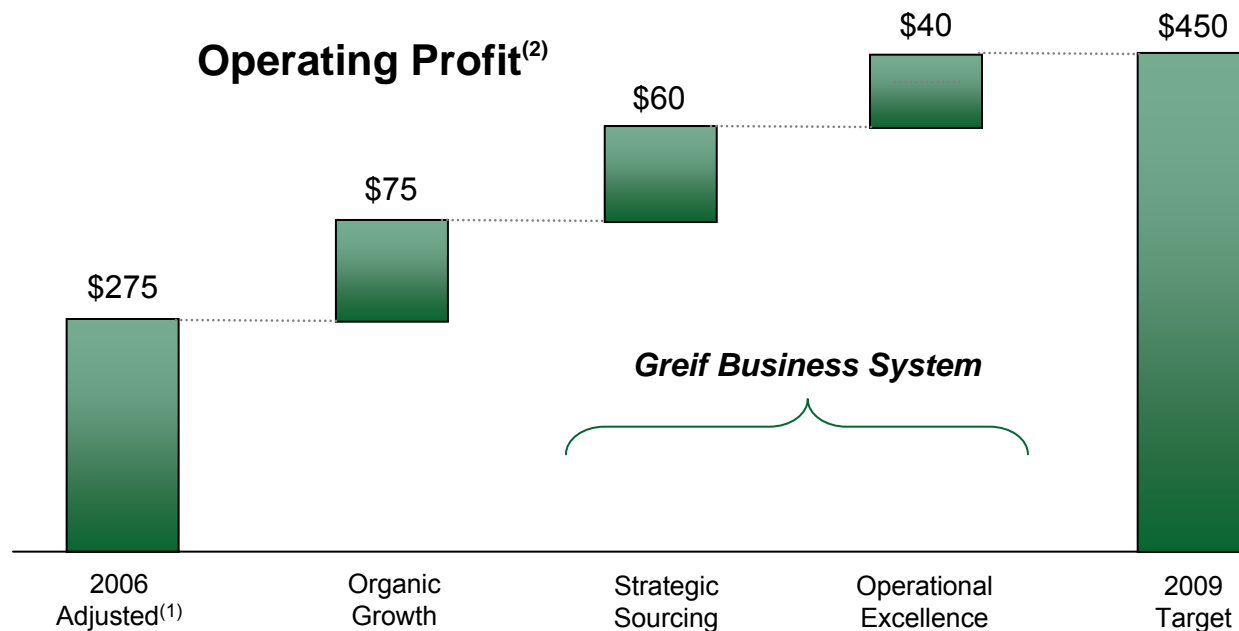
Same-Structure⁽¹⁾ Roadmap to 2009 Targets

(Dollars in millions)

Net Sales



Operating Profit⁽²⁾



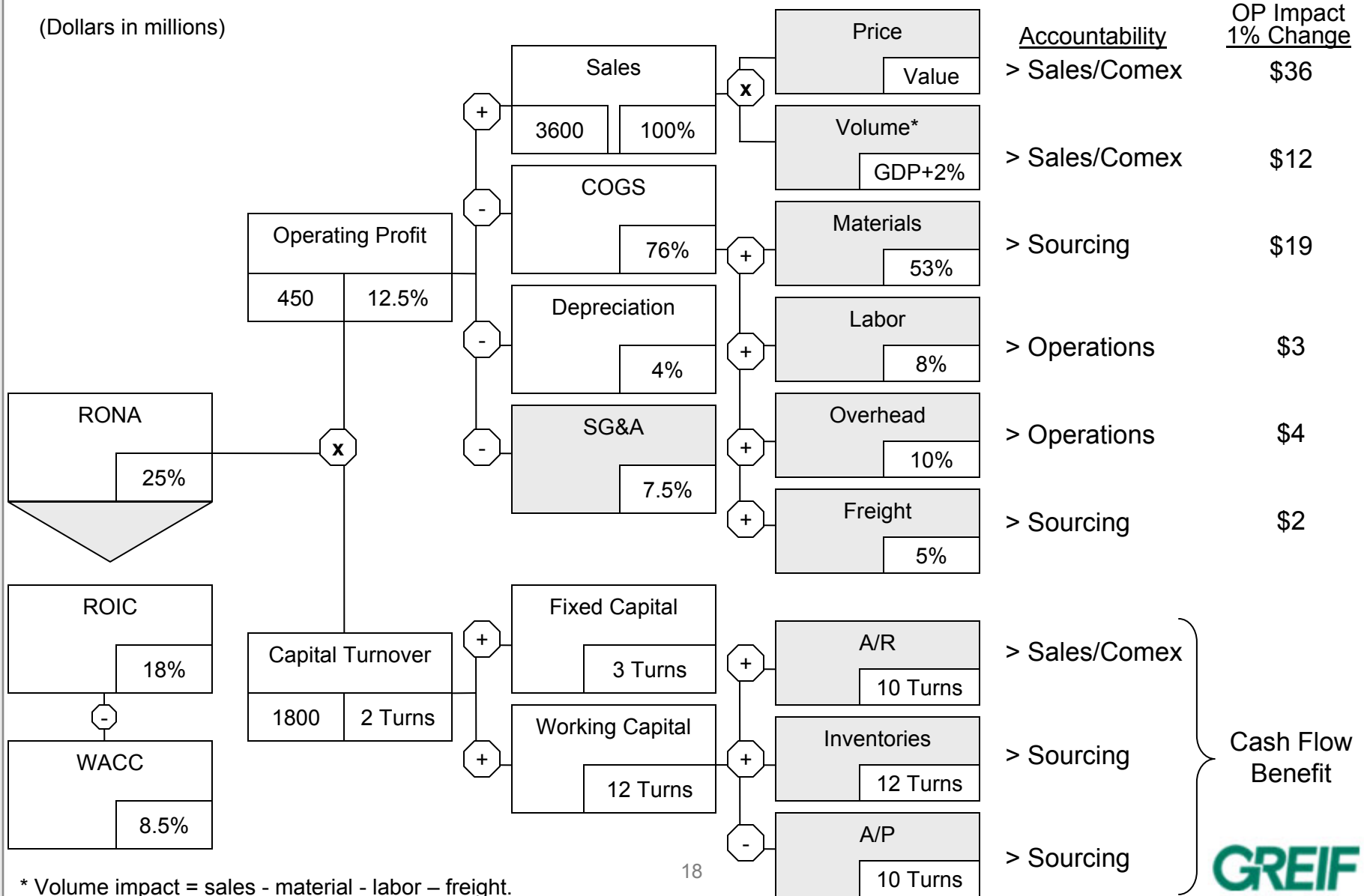
Roadmap/Agenda	Workstream	Target
1. Organic Growth	Commercial Excellence	≥ 5%
2. Low-cost Producer	Operational Excellence	3 - 5% of cost of products sold
3. Leverage Global Spend	Strategic Sourcing	3 - 5% of total spend
4. Scalable Infrastructure	Administrative Excellence	≤ 7.5% SG&A to net sales
5.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

Organic sales growth	5%

2007 - 2009	
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, geographic 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 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	\$ 246.4
Restructuring charges	2.3	47.9	45.0	31.4	24.0	16.0	24.2
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>\$ 270.6</u>
Paper, Packaging							
GAAP - operating profit	\$ 20.2	\$ 17.9	\$ 20.5	\$ 36.3	\$ 50.8	\$ 62.5	\$ 65.4
Restructuring charges	0.4	12.5	8.9	4.3	9.2	5.2	5.5
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>\$ 70.9</u>
Timber							
GAAP - operating profit	\$ 42.1	\$ 25.5	\$ 21.2	\$ 64.2	\$ 51.9	\$ 13.7	\$ 13.4
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	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>\$ 14.0</u>

(1) Twelve months ended January 31, 2008.



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 and Return on Net Assets

UNAUDITED

(Dollars in millions)

	2002	2003	2004	2005	2006	2007	2008 ⁽²⁾
GAAP operating profit	\$ 101.2	\$ 65.4	\$ 108.7	\$ 191.9	\$ 246.2	\$ 289.6	\$ 325.1
Restructuring charges	2.8	60.7	54.1	35.7	33.2	21.2	29.7
Timberland disposals, net	(12.1)	(5.6)	(7.5)	(56.3)	(41.3)	0.6	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>	<u>\$ 355.4</u>
Average cash ⁽¹⁾	\$ (30.8)	\$ (27.2)	\$ (36.1)	\$ (67.9)	\$ (148.9)	\$ (120.4)	\$ (104.4)
Average short-term borrowings ⁽¹⁾	19.3	21.5	16.6	17.9	24.6	34.9	43.9
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	690.5
Average shareholders' equity ⁽¹⁾	583.7	566.9	590.0	677.9	779.6	904.0	936.1
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>	<u>\$ 1,566.1</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%	20.8%
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%	22.7%

(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.

(2) Twelve months ended January 31, 2008.



GAAP to Non-GAAP Reconciliation

Net Income

UNAUDITED

(Dollars in millions)

	2002	2003	2004	2005	2006	2007	2008 ⁽¹⁾
GAAP - net income	\$ 31.0	\$ 9.5	\$ 47.8	\$ 104.7	\$ 142.1	\$ 156.4	\$ 183.1
Restructuring charges, net of tax	1.8	42.0	40.9	25.7	23.4	15.9	22.4
Debt extinguishment charge, net of tax	6.6	-	-	2.0	-	17.5	17.5
Timberland disposals, net of tax	(7.8)	(3.9)	(5.7)	(36.2)	(26.0)	0.5	0.4
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>	<u>\$ 223.4</u>

(1) Twelve months ended January 31, 2008.



GAAP to Non-GAAP Reconciliation

Net Debt

UNAUDITED
(Dollars in millions)

	01/31/03	01/31/08
GAAP - long-term debt	\$ 643.5	\$ 708.2
Current portion of long-term debt	3.0	-
Short-term borrowings	23.5	74.5
Cash and cash equivalents	(19.3)	(107.4)
Net debt	<u>\$ 650.7</u>	<u>\$ 675.3</u>