



Second Quarter
2008
Conference Call

June 5, 2008

Forward-Looking Statements

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “intend,” “project,” “continue,” “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. Although the Company believes that the expectations reflected in these forward-looking statements have a reasonable basis, the Company can give no assurance that these expectations will prove to be correct. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied. The risks and uncertainties related to forward-looking statements are discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended Oct. 31, 2007. The Company assumes no obligation to update any forward-looking statements.

Regulation G

This presentation uses certain non-GAAP financial measures, including those that exclude restructuring and other unusual charges and gains, such as timberland disposals, that fluctuate 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 in the second quarter 2008 earnings release, which is on the Greif Web site at www.greif.com.

Second Quarter 2008 Results

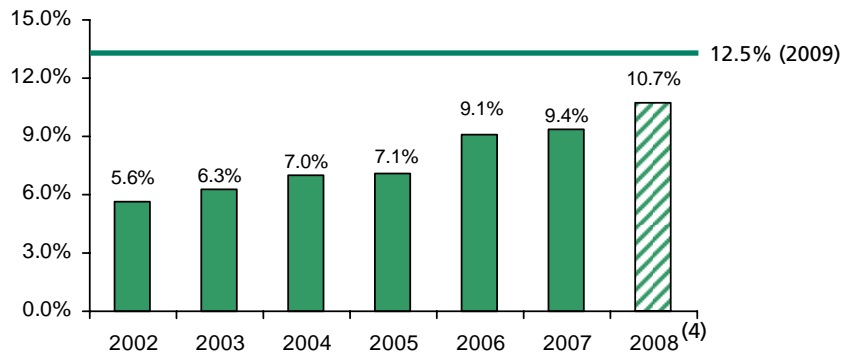
- Strong growth in net sales
 - Organic growth in Europe and emerging markets
 - Higher containerboard selling prices year over year
- Due to
 - Geographic and product diversity
 - The Greif Business System
- Equates to raised dividend in line with policy
 - Fifth consecutive year for an increase
 - Third consecutive year for a substantial increase

Second Quarter 2008 Activities

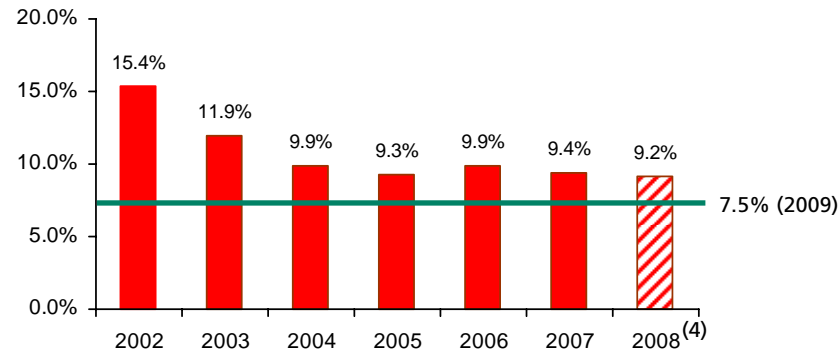
- Laying foundation for global growth in Packaging Accessories
- Continuing worldwide training focused on leadership, finance, communications, operations
- Benefiting from successful completion of planned mills maintenance
- Ongoing Best-in-Class benchmarking
- Using Commercial Excellence tools and capabilities to manage pricing in light of surging costs

Financial Performance Goals

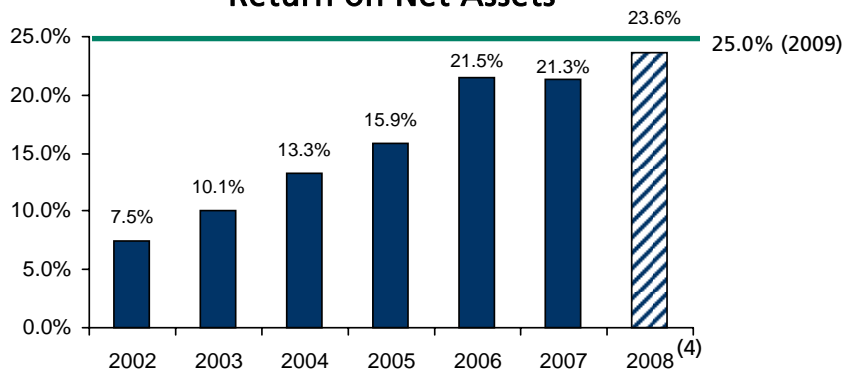
Operating Profit Margin⁽¹⁾



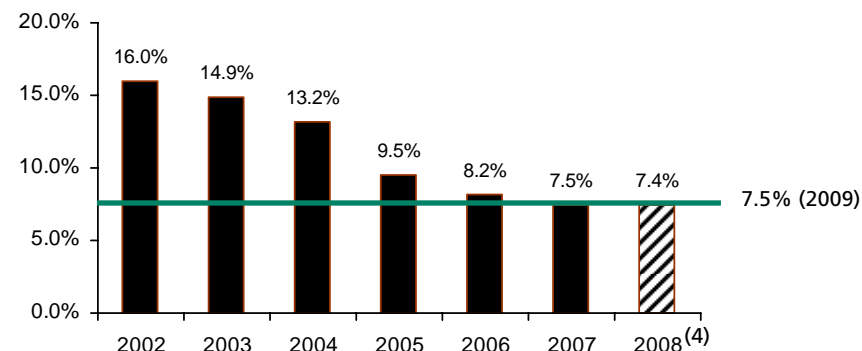
SG&A/ Net Sales



Return on Net Assets⁽²⁾



Operating Working Capital⁽³⁾/ Net Sales



- (1) Before restructuring charges and timberland disposals, net. See GAAP presentations and reconciliations included in the Appendix of this presentation.
- (2) Return on net assets equals operating profit, before restructuring charges and timberland disposals, net, divided by long-term debt plus current portion of long-term debt plus short-term borrowings less cash and cash equivalents, plus shareholders' equity. Amounts included in net assets are based on balances as of the beginning of the fiscal year and end of each fiscal quarter for the year presented, averaged for the five points of measurement. See GAAP presentations and reconciliations included in the Appendix of this presentation.
- (3) Operating working capital equals accounts receivable (less allowances) plus inventories less accounts payable.
- (4) Represents the twelve-months ended April 30, 2008.

Financial Summary

(Dollars in millions, except per share amounts)

For the quarters ended April 30,

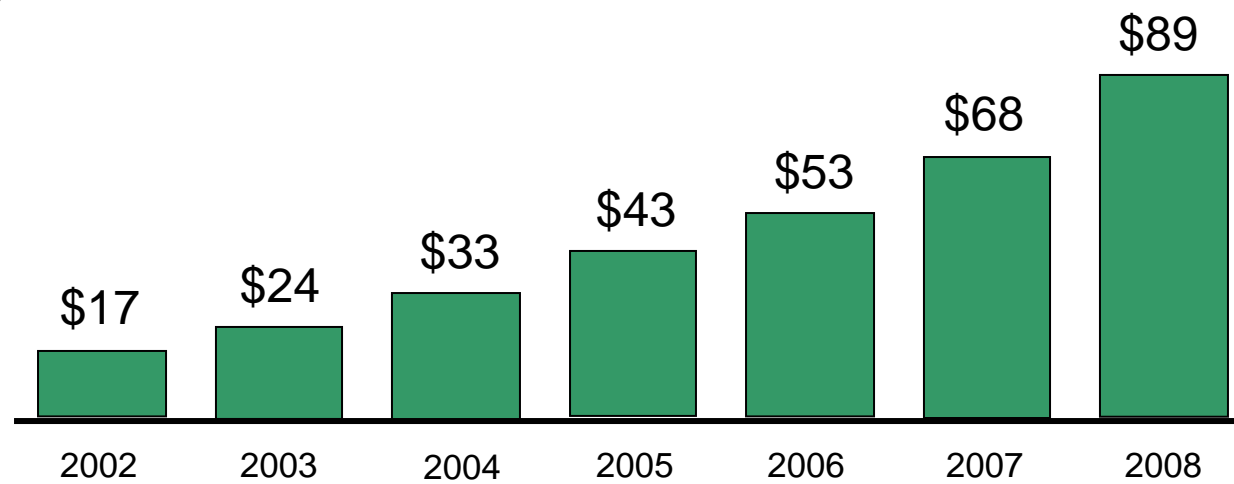
	2008	2007	Change	
Net sales	\$ 918.0	\$ 815.0	13%	(+7% excluding foreign currency translation)
Gross profit	159.2	142.5	12%	
<i>Gross profit margin</i>	<i>17.3%</i>	<i>17.5%</i>		
SG&A	83.4	77.7	7%	
<i>SG&A expense ratio</i>	<i>9.1%</i>	<i>9.5%</i>		
Operating profit ⁽¹⁾	88.7	68.3	30%	
<i>Operating profit⁽¹⁾ margin</i>	<i>9.7%</i>	<i>8.4%</i>		
Net income ⁽¹⁾	54.3	39.2	38%	
Diluted earnings per share ⁽¹⁾				
Class A Common Stock	0.92	0.66		
Class B Common Stock	1.40	1.01		

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

Financial Trends - Quarter Ended April 30

(Dollars in millions)

Operating Profit ⁽¹⁾



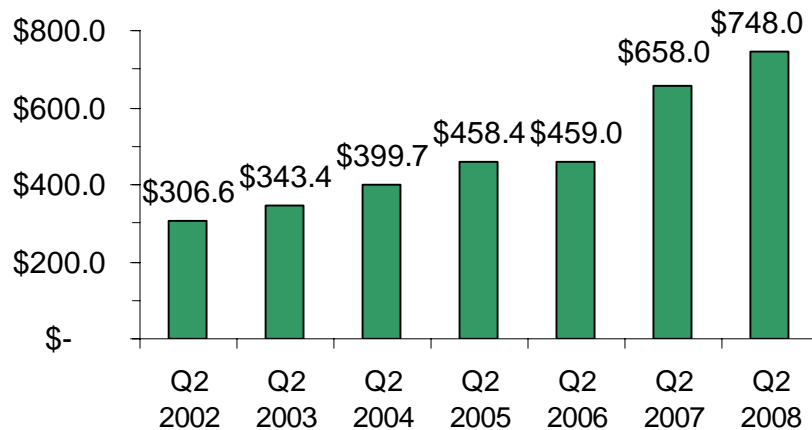
	2002	2003	2004	2005	2006	2007	2008
Sales	\$ 397	\$ 471	\$ 542	\$ 613	\$ 620	\$ 815	\$ 918
Operating Profit ⁽¹⁾	17	24	33	43	53	68	89
Operating Profit ⁽¹⁾ %	4%	5%	6%	7%	9%	8%	10%
EPS ⁽¹⁾	0.07	0.12	0.28	0.42	0.52	0.66	0.92

(1) Before restructuring charges, debt extinguishment charge, timberland disposals, net and cumulative effect of change in accounting principle.

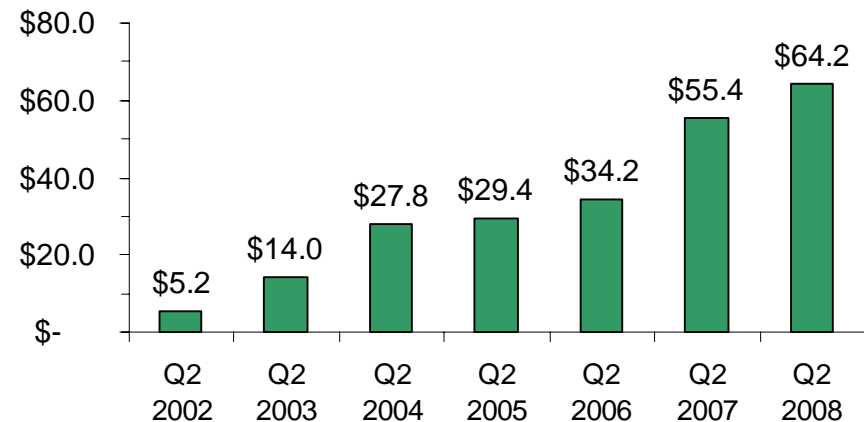
Industrial Packaging

For the quarter ended April 30
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



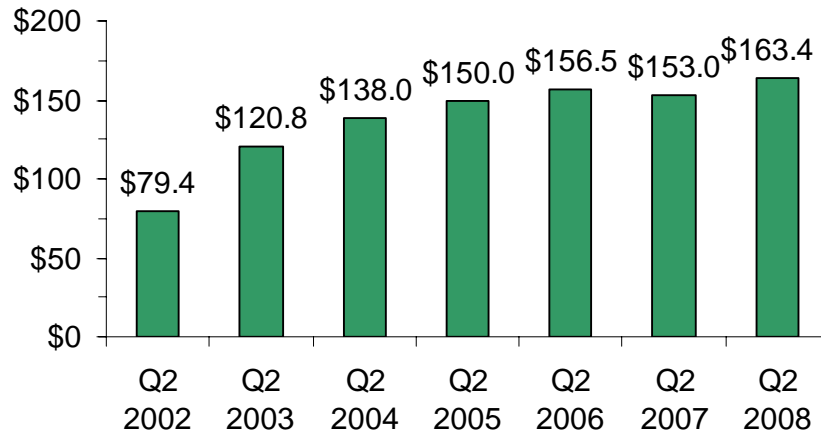
⁽¹⁾ Before restructuring charges.

- Solid organic sales growth and earnings improvement.
- Particular strength in Europe and emerging markets.
- Higher steel, transportation and energy costs.
- Continued execution of the Greif Business System.

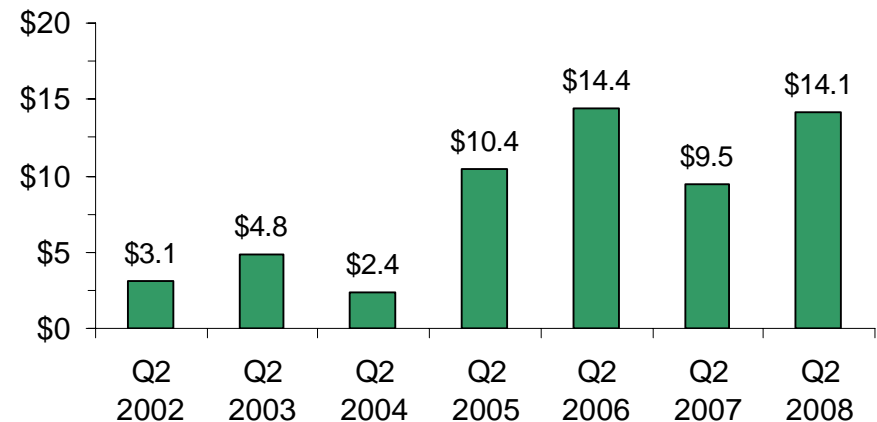
Paper Packaging

For the quarters ended April 30
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



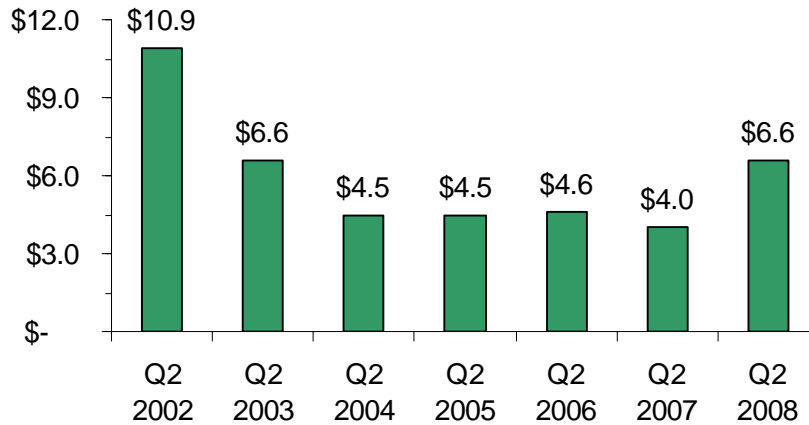
⁽¹⁾ Before restructuring charges.

- Higher containerboard selling prices.
- Higher OCC, transportation and energy costs.

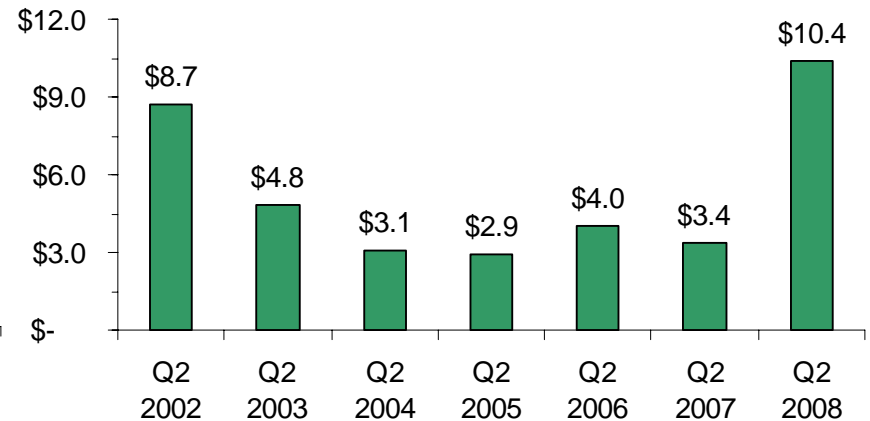
Timber

For the quarter ended April 30
(Dollars in millions)

Net Sales



Operating Profit ⁽¹⁾



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

- Timber results are consistent with planned levels.
- Includes profit on special use property sales of \$9.5 million in 2008 and \$2.0 million in 2007, respectively.

2008 Guidance

(Dollars in millions, except per share amounts)

	2008 Guidance	2007 Actual
Capital expenditures ⁽¹⁾	\$ 125	\$ 113
Depreciation expense	\$ 110	\$ 102
EPS ⁽²⁾ – Class A Common Stock	\$ 4.25 – 4.45	\$ 3.22

⁽¹⁾ Excludes timberland purchases.

⁽²⁾ Before restructuring charges, debt extinguishment charge and timberland disposals, net.

Questions, Answers and Replay

- **If you would like to ask a question**, please press the * followed by the 1 on your push-button phone.

You will hear a three tone prompt following your selection. If you are using speaker equipment, you will have to lift the hand set before pressing the numbers.

- **If you would like to decline** from the polling process, please push the * followed by the 2.

- Replay information

- +1 303 590 3000 for international callers. Passcode is 11113000#
- (800) 405 2236 for domestic callers. Passcode is 11113000#
- Available from 1 p.m. Eastern Time today through 11:59 p.m. ET on Thursday, June 12, 2008
- Also available on the Company's web site in approximately one hour

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED

(Dollars in millions, except per share amounts)

	<u>Quarter ended April 30, 2008</u>			<u>Quarter ended April 30, 2007</u>		
	Diluted per share amount			Diluted per share amount		
	<u>Class A</u>	<u>Class B</u>		<u>Class A</u>	<u>Class B</u>	
GAAP - operating profit	\$ 81.5			\$ 63.9		
Restructuring charges	7.3			4.0		
Timberland disposals, net	<u>(0.1)</u>			<u>0.4</u>		
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	<u>\$ 88.7</u>			<u>\$ 68.3</u>		
GAAP - net income	\$ 48.7	\$ 0.82	\$ 1.25	\$ 18.6	\$ 0.32	\$ 0.48
Restructuring charges, net of tax	5.7	0.10	0.15	3.0	0.05	0.07
Debt extinguishment charge, net of tax	-	-	-	17.3	0.29	0.45
Timberland disposals, net of tax	<u>(0.1)</u>	<u>-</u>	<u>-</u>	<u>0.3</u>	<u>-</u>	<u>0.01</u>
Non-GAAP - net income before restructuring charges, debt extinguishment charge and timberland disposals, net	<u>\$ 54.3</u>	<u>\$ 0.92</u>	<u>\$ 1.40</u>	<u>\$ 39.2</u>	<u>\$ 0.66</u>	<u>\$ 1.01</u>

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED

(Dollars in millions, except per share amounts)

	<u>Quarter ended April 30, 2006</u>			<u>Quarter ended April 30, 2005</u>		
	Diluted per share amount			Diluted per share amount		
		<u>Class A</u>	<u>Class B</u>		<u>Class A</u>	<u>Class B</u>
GAAP - operating profit	\$ 51.6			\$ 35.4		
Restructuring charges	10.3			10.6		
Timberland disposals, net	<u>(9.2)</u>			<u>(3.4)</u>		
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	<u>\$ 52.6</u>			<u>\$ 42.7</u>		
GAAP - net income	\$ 28.7	\$ 0.49	\$ 0.75	\$ 16.8	\$ 0.29	\$ 0.44
Restructuring charges, net of tax	7.2	0.12	0.18	7.5	0.13	0.20
Debt extinguishment charge, net of tax	-	-	-	2.0	0.04	0.05
Timberland disposals, net of tax	<u>(5.5)</u>	<u>(0.09)</u>	<u>(0.14)</u>	<u>(2.4)</u>	<u>(0.04)</u>	<u>(0.06)</u>
Non-GAAP - net income before restructuring charges, debt extinguishment charge and timberland disposals, net	<u>\$ 30.4</u>	<u>\$ 0.52</u>	<u>\$ 0.79</u>	<u>\$ 23.9</u>	<u>\$ 0.42</u>	<u>\$ 0.63</u>

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED

(Dollars in millions, except per share amounts)

	<u>Quarter ended April 30, 2004</u>			<u>Quarter ended April 30, 2003</u>		
		<u>Diluted per</u>			<u>Diluted per</u>	
		<u>share amount</u>			<u>share amount</u>	
	<u>Class A</u>	<u>Class B</u>		<u>Class A</u>	<u>Class B</u>	
GAAP - operating profit	\$ 22.4			\$ 7.7		
Restructuring charges	12.3			17.4		
Timberland disposals, net	<u>(1.4)</u>			<u>(1.6)</u>		
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	<u>\$ 33.3</u>			<u>\$ 23.6</u>		
GAAP - net income	\$ 8.4	\$ 0.15	\$ 0.23	\$ (4.4)	\$ (0.08)	\$ (0.12)
Restructuring charges, net of tax	8.5	0.15	0.23	11.9	0.22	0.32
Timberland disposals, net of tax	<u>(0.9)</u>	<u>(0.02)</u>	<u>(0.03)</u>	<u>(1.1)</u>	<u>(0.02)</u>	<u>(0.03)</u>
Non-GAAP - net income before restructuring charges and timberland disposals, net	<u>\$ 16.0</u>	<u>\$ 0.28</u>	<u>\$ 0.43</u>	<u>\$ 6.4</u>	<u>\$ 0.12</u>	<u>\$ 0.17</u>

GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED

(Dollars in millions, except per share amounts)

	<u>Quarter ended April 30, 2002</u>		
		<u>Diluted per</u>	
		<u>share amount</u>	
		<u>Class A</u>	<u>Class B</u>
GAAP - operating profit	\$ 22.3		
Timberland disposals, net	<u>(5.2)</u>		
Non-GAAP - operating profit before timberland disposals, net	<u>\$ 17.1</u>		
GAAP - net income	\$ 6.9	\$ 0.12	\$ 0.19
Timberland disposals, net of tax	<u>(3.3)</u>	<u>(0.05)</u>	<u>(0.09)</u>
Non-GAAP - net income before timberland disposals, net	<u>\$ 3.6</u>	<u>\$ 0.07</u>	<u>\$ 0.10</u>

GAAP to Non-GAAP Reconciliation

Operating Profit Margin

UNAUDITED
(Dollars in millions)

	2002	2003	2004	2005	2006	2007	2008 ⁽¹⁾
GAAP operating profit	\$ 101.2	\$ 65.4	\$ 108.7	\$ 191.9	\$ 246.2	\$ 289.6	\$ 342.7
Restructuring charges	2.8	60.7	54.1	35.7	33.2	21.2	33.0
Timberland gains	(12.1)	(5.6)	(7.5)	(56.3)	(41.3)	0.6	(0.1)
Non-GAAP operating profit before restructuring charges and timberland disposals, net	<u>\$ 91.9</u>	<u>\$ 120.5</u>	<u>\$ 155.3</u>	<u>\$ 171.4</u>	<u>\$ 238.1</u>	<u>\$ 311.5</u>	<u>\$ 375.6</u>
GAAP net sales	<u>\$ 1,632.8</u>	<u>\$ 1,916.4</u>	<u>\$ 2,209.3</u>	<u>\$ 2,424.3</u>	<u>\$ 2,628.5</u>	<u>\$ 3,322.3</u>	<u>\$ 3,520.8</u>
GAAP operating profit margin (GAAP operating profit divided by GAAP net sales)	6.2%	3.4%	4.9%	7.9%	9.4%	8.7%	9.7%
Non-GAAP operating profit margin (non-GAAP operating profit before restructuring charges and timberland disposals, net divided by GAAP net sales)	5.6%	6.3%	7.0%	7.1%	9.1%	9.4%	10.7%

⁽¹⁾Represents the twelve months ended April 30, 2008.

GAAP to Non-GAAP Reconciliation

Return on Net Assets

UNAUDITED

(Dollars in thousands)

	2002	2003	2004	2005	2006	2007	2008 ⁽²⁾
GAAP operating profit	\$ 101.2	\$ 65.4	\$ 108.7	\$ 191.9	\$ 246.2	\$ 289.6	\$ 342.7
Restructuring charges	2.8	60.7	54.1	35.7	33.2	21.2	33.0
Timberland gains	<u>(12.1)</u>	<u>(5.6)</u>	<u>(7.5)</u>	<u>(56.2)</u>	<u>(41.3)</u>	<u>0.6</u>	<u>(0.1)</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>\$ 171.4</u>	<u>\$ 238.1</u>	<u>\$ 311.4</u>	<u>\$ 375.6</u>
Average cash ⁽¹⁾	\$ (30.8)	\$ (27.2)	\$ (36.1)	\$ (67.9)	\$ (148.9)	\$ (120.4)	\$ (108.1)
Average short-term borrowings ⁽¹⁾	19.3	21.5	16.6	17.9	24.6	34.9	43.4
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⁾	<u>583.7</u>	<u>566.9</u>	<u>590.0</u>	<u>677.9</u>	<u>779.6</u>	<u>904.0</u>	<u>966.5</u>
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>\$ 1,592.3</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%	21.5%
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%	23.6%

- 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.
- Represents the twelve months ended April 30, 2008.

GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED
(Dollars in millions)

	<u>Quarter ended April 30,</u>						
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Industrial Packaging							
GAAP - operating profit (loss)	\$ 5.2	\$ (0.2)	\$ 18.2	\$ 20.6	\$ 25.9	\$ 53.8	\$ 57.8
Restructuring charges	-	14.1	9.5	8.8	8.3	1.6	6.4
Non-GAAP - operating profit before restructuring charges	<u>\$ 5.2</u>	<u>\$ 14.0</u>	<u>\$ 27.8</u>	<u>\$ 29.4</u>	<u>\$ 34.2</u>	<u>\$ 55.4</u>	<u>\$ 64.2</u>
Paper Packaging							
GAAP - operating profit (loss)	\$ 3.1	\$ 1.5	\$ (0.2)	\$ 8.6	\$ 12.4	\$ 7.1	\$ 13.2
Restructuring charges	-	3.3	2.7	1.8	2.0	2.4	0.9
Non-GAAP - operating profit before restructuring charges	<u>\$ 3.1</u>	<u>\$ 4.8</u>	<u>\$ 2.4</u>	<u>\$ 10.4</u>	<u>\$ 14.4</u>	<u>\$ 9.5</u>	<u>\$ 14.1</u>
Timber							
GAAP - operating profit	\$ 13.9	\$ 6.3	\$ 4.4	\$ 6.2	\$ 13.2	\$ 3.0	\$ 10.4
Restructuring charges	-	0.1	0.1	0.0	-	-	0.1
Timberland disposals, net	(5.2)	(1.6)	(1.4)	(3.4)	(9.2)	0.4	(0.1)
Non-GAAP - operating profit before restructuring charges and timberland disposals, net	<u>\$ 8.7</u>	<u>\$ 4.9</u>	<u>\$ 3.1</u>	<u>\$ 2.9</u>	<u>\$ 4.0</u>	<u>\$ 3.4</u>	<u>\$ 10.4</u>