

GREIF, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Effective Date: February 1, 2004

Directors, officers and employees of Greif, Inc. and its subsidiaries (“Greif”) have a responsibility to conduct themselves in an ethical manner and to act with honesty and integrity. Greif has a long and proud history of following the highest standards of business conduct. This spirit and these standards are summarized as our new Code of Business Conduct and Ethics.¹

Place Greif's Goals Before Personal Agendas

The personal interests of directors, officers and employees must not influence or appear to influence Greif transactions, and decisions by directors, officers and employees must be made solely in the best interest of Greif. A "conflict of interest" occurs whenever an individual permits, or appears to permit, the prospect of direct or indirect personal gain to influence and interfere with his or her objectivity in performing company duties and responsibilities. Even the appearance of a conflict of interest can damage your reputation or that of Greif.

Consequently, no director, officer or employee may permit his or her private interest to interfere or appear to interfere in any way with the interests of Greif. Any potential conflict of interest must be reported immediately to your supervisor and will be reviewed by the Chief Executive Officer or his or her designee. Any conflict involving the Chief Executive Officer or a member of the Board of Directors must be reviewed by the Board of Directors or its designee. All potential conflicts will be reviewed by the Audit Committee of the Board of Directors on a quarterly basis.

While it is not practicable to specify every action that might create a conflict, there are obvious situations that can result in a conflict of interest. Some of these include situations where you or a family member (references to family members include any individuals living in the same house as a director, officer or employee and any person having a close personal relationship with a director, officer or employee):

¹ Greif reserves the right to revise, modify or alter any policy, procedure or condition related to employment at its sole discretion and at any time without notice and without revision of this Code of Business Conduct and Ethics. The contents of this Code of Business Conduct and Ethics do not constitute the terms of a contract of employment and nothing contained herein should be construed as a guarantee of continued employment—employment at Greif is on an at-will basis. This Code of Business Conduct and Ethics is not a legal document and is intended for informational use only. The online version of this Code of Business Conduct and Ethics, which is accessible on Greif's website at [www.Greif.com/InvestorCenter/Corporate Governance](http://www.Greif.com/InvestorCenter/CorporateGovernance), supersedes all printed versions. If any information herein differs from established Greif policies or procedures, the legal policy and procedure documents govern.

1. Hold a financial interest in a business that is a supplier, customer or competitor of Greif, or that otherwise transacts business of any kind with Greif; however, if a supplier, customer or competitor has issued its own publicly traded stock, it is permissible for a director, officer or employee of Greif to own up to 1% of that supplier's, customer's or competitor's publicly traded stock.
2. Employment by a competitor, regardless of the nature of that employment, or otherwise receiving fees, commissions or other compensation from a supplier, competitor or customer of Greif.
3. Place or direct any business of Greif with a business owned or controlled by an employee or family member, without competitive bidding.

A relationship between a director and Greif that the Board of Directors determines to be "not material" under the listing standards of the New York Stock Exchange and under Greif's Independence Standards for Directors shall not be considered a conflict of interest with respect to that director.

Do Not Abuse Your Position or be Indebted

Employees, officers and directors are prohibited from using their position at Greif for their own personal advantage at the expense of Greif. This includes the following prohibited activities:

1. Taking for themselves personally opportunities that are discovered through the use of Greif property or information.
2. Using Greif property or information, or their position with Greif, for personal gain.
3. Competing with Greif.
4. Receiving from customers, suppliers or competitors any loan, something of value or other economic benefit that is not available to the general public or other similarly situated Greif employees, except as provided in the following paragraph.

The receipt of entertainment, travel, services and gifts of nominal value from customers and suppliers that conform to customary industry practice and that are not lavish or excessive is permitted; provided, however, that such exchange does not appear to obligate the individual, Greif or any other party to provide some form of remuneration.

Conserve and Maintain Greif's Resources and Respect the Property of Others

Employees, officers and directors must be prudent and wise in their use of Greif resources. Each employee, officer and director must safeguard Greif's property and assets from loss or theft and may not take or use such property for personal use. All Greif property and assets should be used for legitimate business purposes. Greif's property and assets include patents, trademarks, trade secrets and know-how and other proprietary and confidential information, software, computers, office equipment and supplies.

In addition, employees, officers and directors of Greif must respect the valid intellectual property rights of others. Unauthorized use, theft and misappropriation of the intellectual property rights of others are prohibited. License agreements for third party software typically place restrictions on the disclosure, use and copying of software. Software licensed by Greif from third parties may be distributed and disclosed only to employees authorized to use it and only to others in accordance with the terms of the applicable license agreement. Third party software licensed to Greif may not be copied without specific authorization and may only be used to perform assigned responsibilities. All third party software used with Greif computers and other Greif property must be properly licensed.

Comply with Laws, Rules and Regulations

Compliance with laws, rules and regulations is a high priority for Greif. All directors, officers and employees are expected to observe and obey all applicable laws, rules and regulations, including antitrust and competition laws; the Foreign Corrupt Practices Act and other laws that prohibit the bribery of government or political officials; laws that prohibit exports to certain countries; environmental, health and safety laws; labor laws; and securities laws, including laws relating to insider trading. Insider trading is both unethical and illegal, and will be dealt with decisively.

Insider trading means that directors, officers and employees cannot buy or sell Greif stock while in the possession of material non-public information or disclose to family, friends and third parties any material non-public information. "Non-public information" is information not publicly disclosed (for example, in any press release or filing with the Securities and Exchange Commission). "Material non-public information" means non-public information relating to Greif that is or could reasonably be expected to influence a decision to buy or sell Greif stock. This includes financial results and financial forecasts; the existence of negotiations on an important transaction; a pending or prospective merger, acquisition, disposition, financing or joint venture; a dividend or change in dividend policy; a stock split; a significant product development; the gain or loss of a significant customer or supplier; a major lawsuit or claim; or a major change in business direction.

Avoid Disclosure of Proprietary and Confidential Information

Employees, officers and directors are expected to maintain the confidentiality of all information entrusted or otherwise made available to them by Greif or its customers and suppliers. This information includes trade secrets and know-how; research data; product designs and specifications; inventions and new product lines; manufacturing techniques; sales and marketing strategies; cost information; financial budgets; long-range plans; employee records and data; customer lists and other proprietary information; and any other technical, business or financial information that Greif desires to keep confidential or is under an obligation to keep confidential. The disclosure of such information to anyone outside Greif is strictly prohibited, except when authorized by appropriate personnel or legally required.

Fair Dealing

Each director, officer and employee must endeavor to deal fairly with Greif's customers, suppliers, competitors and other employees and treat them with respect. No unfair advantage of any individual should be taken for manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Disclose any Restrictions

Employees must disclose prior to their time of hiring the existence of any employment agreement, non-competition or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their position with Greif. Copies of such agreements should be provided to Greif to permit evaluation of the agreement in light of the employee's position. In no event may an employee use any trade secret, proprietary information or other similar property acquired in the course of his or her employment with another person in the performance of his or her duties for or on behalf of Greif.

Maintain Internal Controls and Accurate Reporting

It is Greif's policy to maintain effective internal control systems to ensure that administrative, operational and accounting policies, including those in this Code, are complied with throughout the organization. This is essential to the management of Greif and to maintain and safeguard the confidence of our stockholders. Officers and employees must follow Greif's general accounting procedures and all national and local laws, rules and regulations relating to the accurate and complete maintenance of Greif's financial books and records. All officers and employees have a responsibility to ensure that records accurately and fairly represent all business transactions.

In addition, all officers and management employees have an obligation to ensure that:

1. Only employees authorized to do so may execute business transactions.
2. Access to assets of all kinds is permitted only with authorization by appropriate management levels.
3. Business transactions are recorded as necessary to (i) permit preparation of accurate and complete financial and other records and to (ii) clearly reflect the responsibility for assets.
4. Records identifying the responsibility for assets are compared with actual assets at reasonable intervals, and appropriate action is taken with respect to any differences.

Report all Violations of Law and Policy

Any individual who becomes aware or suspicious of any violation of any law, rule or regulation or of this Code has a responsibility to contact an appropriate supervisor or member of senior management. Violations must not be ignored, hidden or covered up. If you are unsure of whom to call in senior management, General Counsel may be contacted in the United States at 740-549-6188. The Audit Committee of Greif's Board of Directors may be contacted at audit.comm@greif.com or in writing at Audit Committee, Greif, Inc., 425 Winter Road, Delaware, Ohio 43015. In addition, a confidential and anonymous toll-free call may be placed to the Greif AlertLine from anywhere in North America at 877-781-9797. In a country outside North America, the same number can be called toll-free by first dialing the AT&T direct access code for that country. See www.att.com/traveler to obtain any direct access codes.

Greif will take appropriate action in response to any violation of this Code. Violations are subject to disciplinary action up to and including termination of employment--and criminal prosecution for violations of law and restitution in cases of fraud, theft or personal gain at Greif's expense.

Greif will not tolerate retaliation against any individual for reports of any violation of any laws, rules or regulations or of this Code that are made in good faith.

Report all Violations of Law and Policy

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors of Greif, or a designated committee thereof. Any such waiver shall be promptly disclosed to stockholders as required by applicable law and the listing standards of the New York Stock Exchange.