



TRANSFORMATION

GREIF

**Annual Meeting of
Stockholders**

February 23, 2004

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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, 2003.

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 website at www.greif.com as part of the fourth quarter 2003 earnings release and associated Form 8-K.

Financial Highlights

(in millions, except per share amounts)

	2003	2002	Change
Net sales	\$ 1,916	\$ 1,633	17%
Operating profit *	117.4	85.1	38%
Net income **	42.8	31.6	36%
Earnings per share **			
Class A Common Stock	1.53	1.12	
Class B Common Stock	2.28	1.68	

* Before restructuring charges and timberland gains.

** Before restructuring charges, debt extinguishment charge, timberland gains and cumulative effect of change in accounting principle.

Capital Structure

(in millions)

Cash and cash equivalents

Net debt *

Shareholders' equity

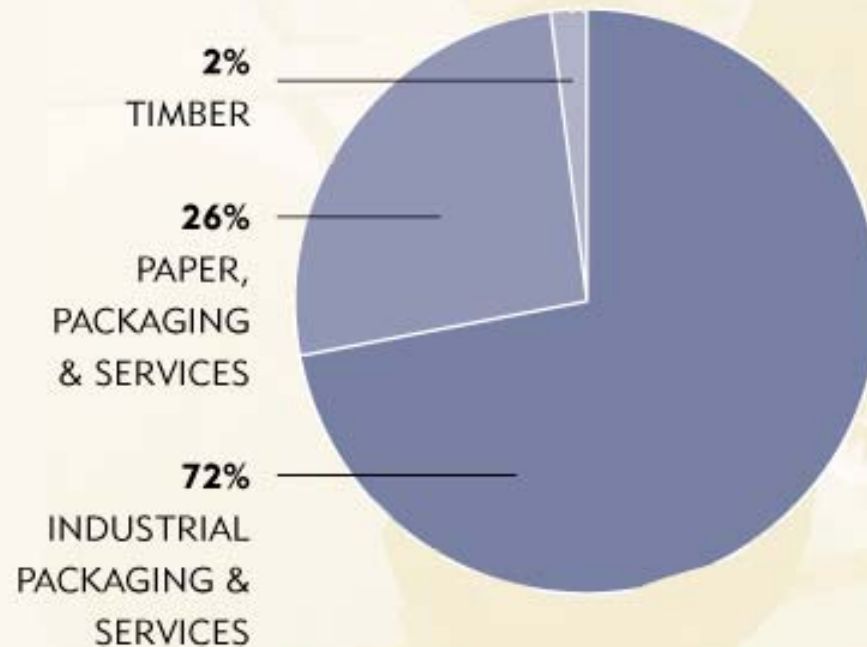
Total capital

Net debt to total capital

	2003	2002
	\$ 50	\$ 25
	612	628
	573	569
	<u>\$1,235</u>	<u>\$1,222</u>
	49.6%	51.4%

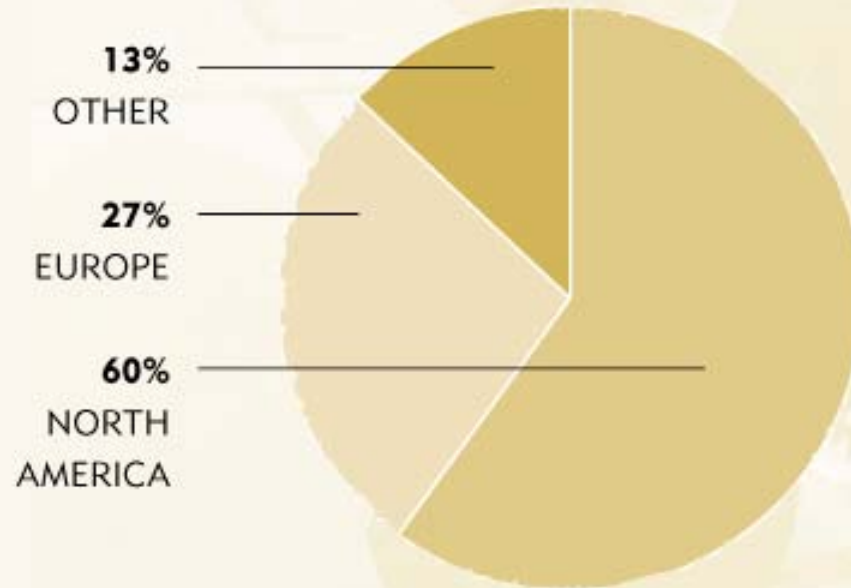
* Net debt equals total debt less cash and cash equivalents.

Net Sales By Segment



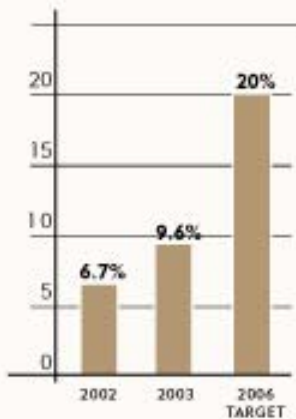
**TOTAL
NET SALES:**
\$1.9 Billion

Net Sales by Geographic Region

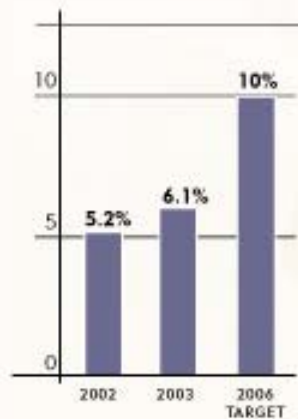


Financial Performance Goals

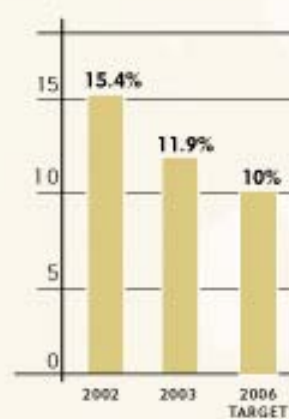
RETURN ON NET ASSETS



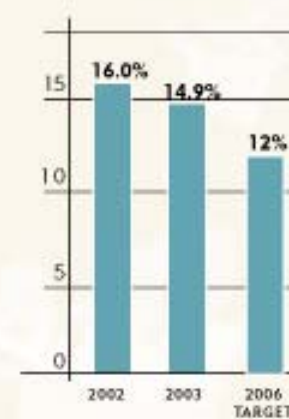
OPERATING PROFIT MARGINS*



SG&A/SALES



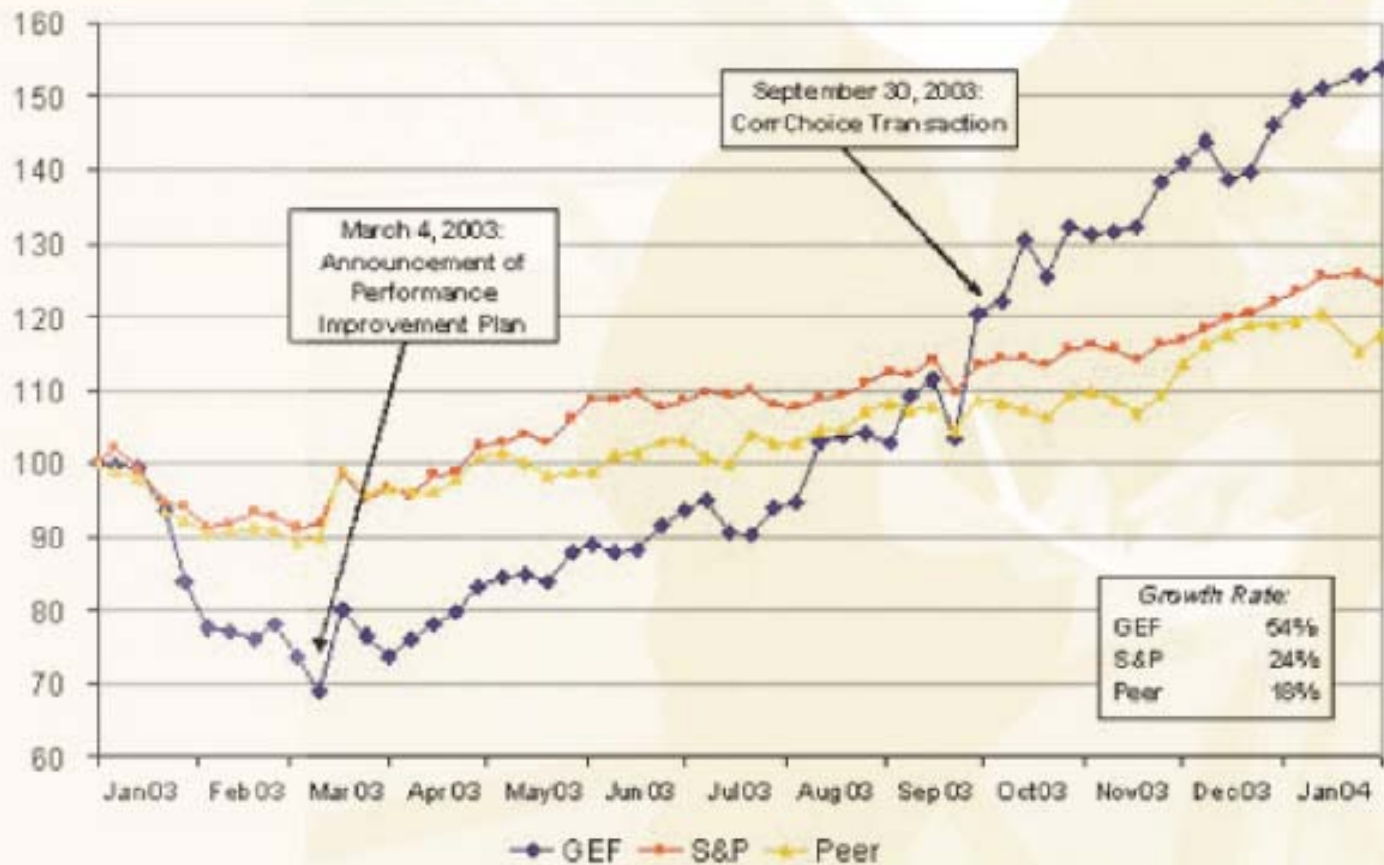
OPERATING WORKING CAPITAL/SALES**



* Before restructuring charges and timberland gains

** Revenue growth net of acquisitions and currency fluctuations

Stock Performance Chart





Performance
Improvement

+

Capability
Building

=

Sustainable
Advantage



PHASE I – Performance Improvement Process

- Industrial Packaging & Service
- Paper, Packaging & Services
- Streamlining corporate functions
- Improving processes and systems

Performance Improvement Results

- New business model
- Improving asset utilization
- Management accountability
- Corporate functions more efficient



PHASE II –
Capability
Building

- Operational Excellence
- Commercial Excellence

The Greif Center of Excellence



Greif's Established Strengths

- Global leader in Industrial Packaging & Services
- Profitable niche player in Paper, Packaging & Services

The Greif Way

- Continuous improvement
- Constantly increasing value



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Greif, Inc. and Subsidiary Companies

GAAP to Non-GAAP Reconciliation

Unaudited

(Dollars in thousands, except per share amounts)

	Year ended October 31, 2003		Year ended October 31, 2003			
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	Per Share Amounts*		Per Share Amounts*			
	Class A	Class B	Class A	Class B	Class A	Class B
GAAP – operating profit	\$ 62,264		\$ 94,357			
Restructuring charges	60,743		2,824			
Timberland gains	(5,577)		(12,122)			
	-----		-----			
Non-GAAP – operating profit before restructuring charges and timberland gains	\$ 117,430		\$ 85,059			
	=====		=====			
GAAP – net income	\$ 9,496	\$ 0.34	\$ 30,979	\$ 1.10	\$ 1.64	
Restructuring charges, net of tax	42,034	1.49	1,807	0.06	0.10	
Debt extinguishment charge, net of tax	--	--	6,592	0.23	0.35	
Timberland gains, net of tax	(3,859)	(0.13)	(7,758)	(0.27)	(0.41)	
Cumulative effect of change in accounting principle	(4,822)	(0.17)	--	--	--	
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Non-GAAP – net income before restructuring charges, debt extinguishment charge, timberland gains and cumulative effect of change in accounting principle	\$ 42,849	\$ 1.53	\$ 31,620	\$ 1.12	\$ 1.68	
	=====	=====	=====	=====	=====	

*Basic and diluted