

Annual Meeting of Stockholders

February 25, 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.



Board of Directors

	<u>Since</u>
Vicki L. Avril	2004
Michael H. Dempsey	1996
Bruce A. Edwards	2006
Mark A. Emkes	2008
John F. Finn	2007
Michael J. Gasser	1991
Daniel J. Gunsett	1996
Judith D. Hook	2003
Patrick J. Norton	2003

Executive Officers

Michael J. Gasser	Chairman and Chief Executive Officer
David B. Fischer	President and Chief Operating Officer
Donald S. Huml	Executive Vice President and Chief Financial Officer
Ronald L. Brown	Senior Vice President, Global Sourcing and Supply Chain
Karen P. Lane	Senior Vice President, People Services and Talent Development
Gary R. Martz	Senior Vice President, General Counsel and Secretary; President, Soterra LLC
Michael C. Patton	Senior Vice President and President, Greif Packaging North America
Ivan Signorelli	Senior Vice President and Divisional President, Industrial Packaging & Services – Europe, Middle East and Africa
Kenneth B. Andre, III	Vice President, Corporate Controller and Chief Information Officer
John K. Dieker	Vice President and Treasurer
Sharon R. Maxwell	Assistant Secretary



Independent Registered Public Accounting Firm



- Craig Marshall Managing Partner
- Paul A. Davison Coordinating Partner
- David R. Baumgartner Senior Manager

Strengthened Executive Management

- David B. Fischer - President and Chief Operating Officer
- Mike Patton - Senior Vice President and President, Greif Packaging North America
- Ivan Signorelli - Senior Vice President and Divisional President, Industrial Packaging & Services – Europe, Middle East and Africa

Record 2007 Financial Results

- Record net sales \$ 3.3 billion
 - › 8% organic growth
- Operating profit⁽¹⁾ \$311 million
- Record net income⁽¹⁾ \$190 million
- Strong free cash flow \$296 million
- Record enterprise value \$ 3.4 billion
- Progress toward achievement of 2009 goals

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



Emerging Markets: China



Market Information

First Greif Plant	1994
Total Facilities	5
Facilities Added Since 2004	3
Products	Steel drums, Closures

Locations

[Caojing](#), [Huizhou](#), Ningbo, Qingdao, Taicang

Opened steel drum plants in Caojing and Huizhou during 2007.

Emerging Markets: Russia



Market Information

First Greif Plant	1993
Total Facilities	9
Facilities Added Since 2004	4
Products	Steel drums, IBCs, Water bottles

Locations

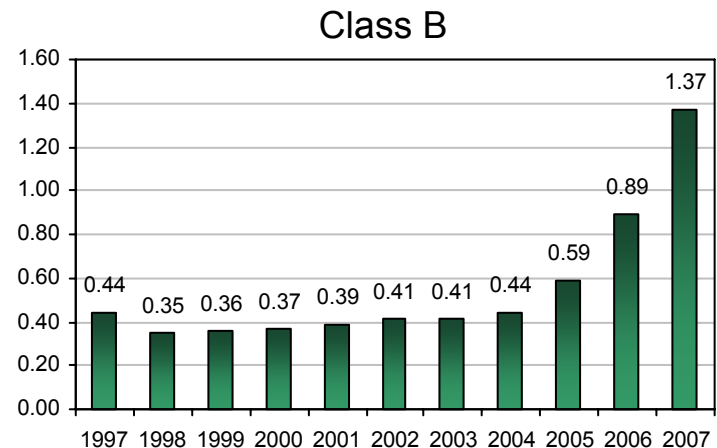
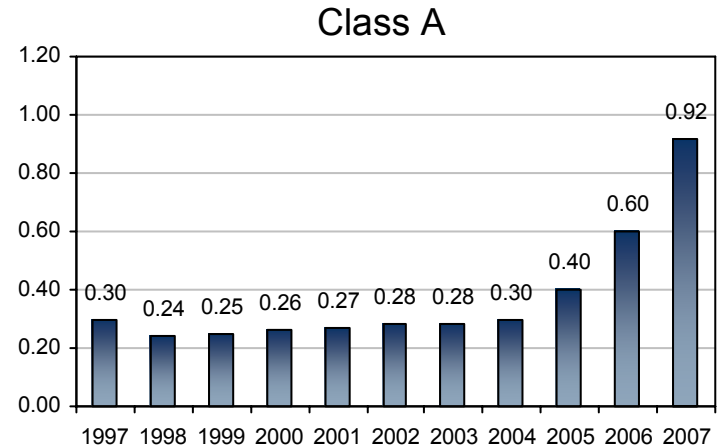
[Angarsk](#), Beloyarsk, [Kazan](#), Moscow, Omsk, Perm, Taganrog, Volgograd, Vologda

Opened a steel drum plant in Angarsk and an intermediate bulk container plant in Kazan in 2007.

Class A and Class B Common Shares

- 2 for 1 stock split approved in February 2007
- Increased quarterly dividend amount 50% in June 2007
- 8 increases in last 10 years

Annual Cash Dividends



Financial Overview

GREIF

Financial Profile

(Dollars in millions)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2002 – 2007</u> <u>CAGR</u>
Net Sales	\$1,633	\$1,916	\$2,209	\$2,424	\$2,628	\$3,322	15%
Operating Profit ⁽¹⁾	\$ 92	\$ 121	\$ 155	\$ 171	\$ 238	\$ 311	28%
Net Income ⁽¹⁾	\$ 32	\$ 43	\$ 83	\$ 96	\$ 140	\$ 190	43%
Free Cash Flow	\$ 112	\$ 52	\$ 180	\$ 175	\$ 164	\$ 296	
RONA ⁽²⁾	7.5%	10.1%	13.3%	15.9%	21.5%	21.3%	

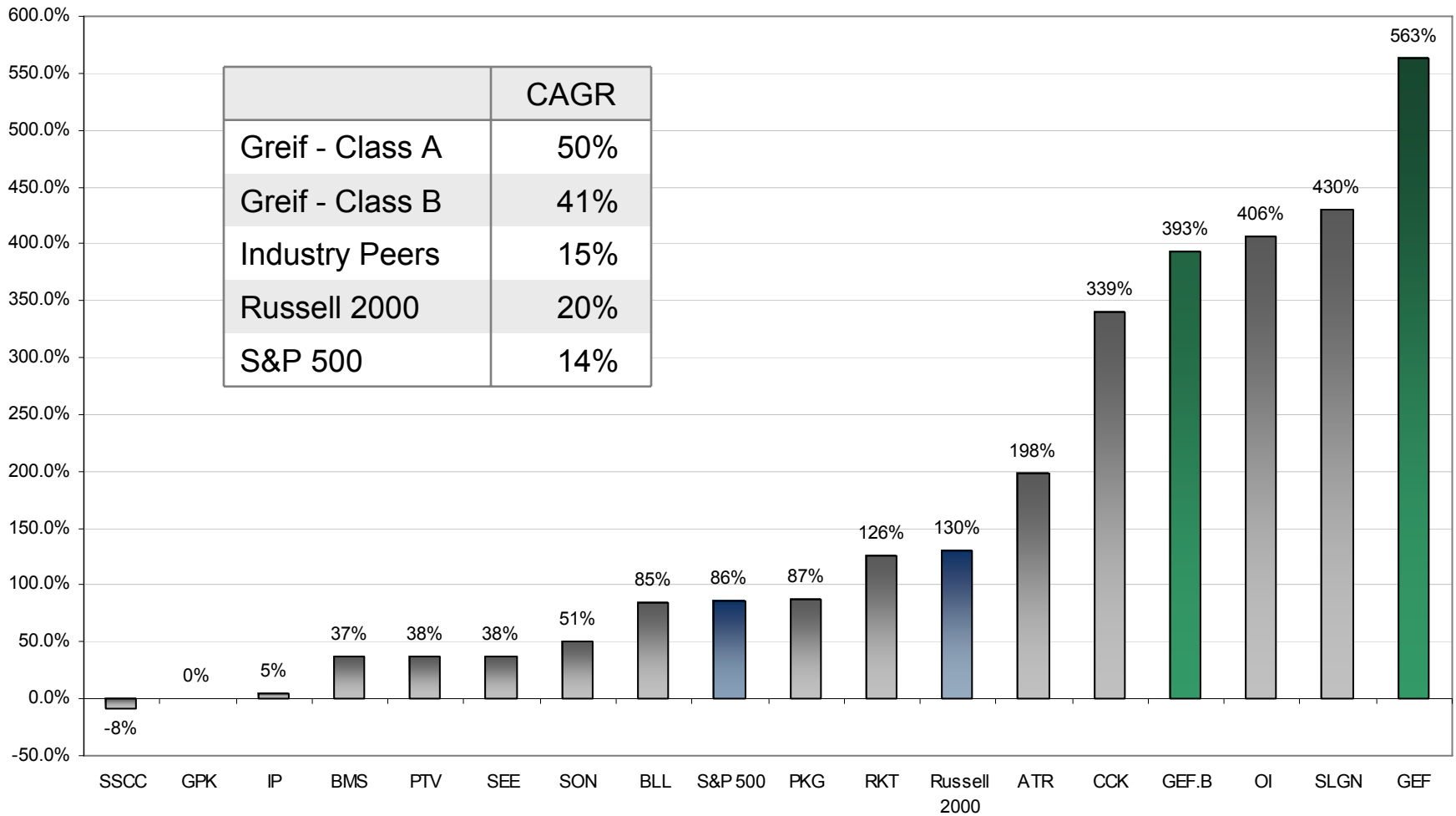
(1) Before restructuring charges, debt extinguishment charges and timberland gains, net of tax, and cumulative effect of change in accounting principle. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.

(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. See GAAP to Non-GAAP reconciliation included in the Appendix of this presentation.



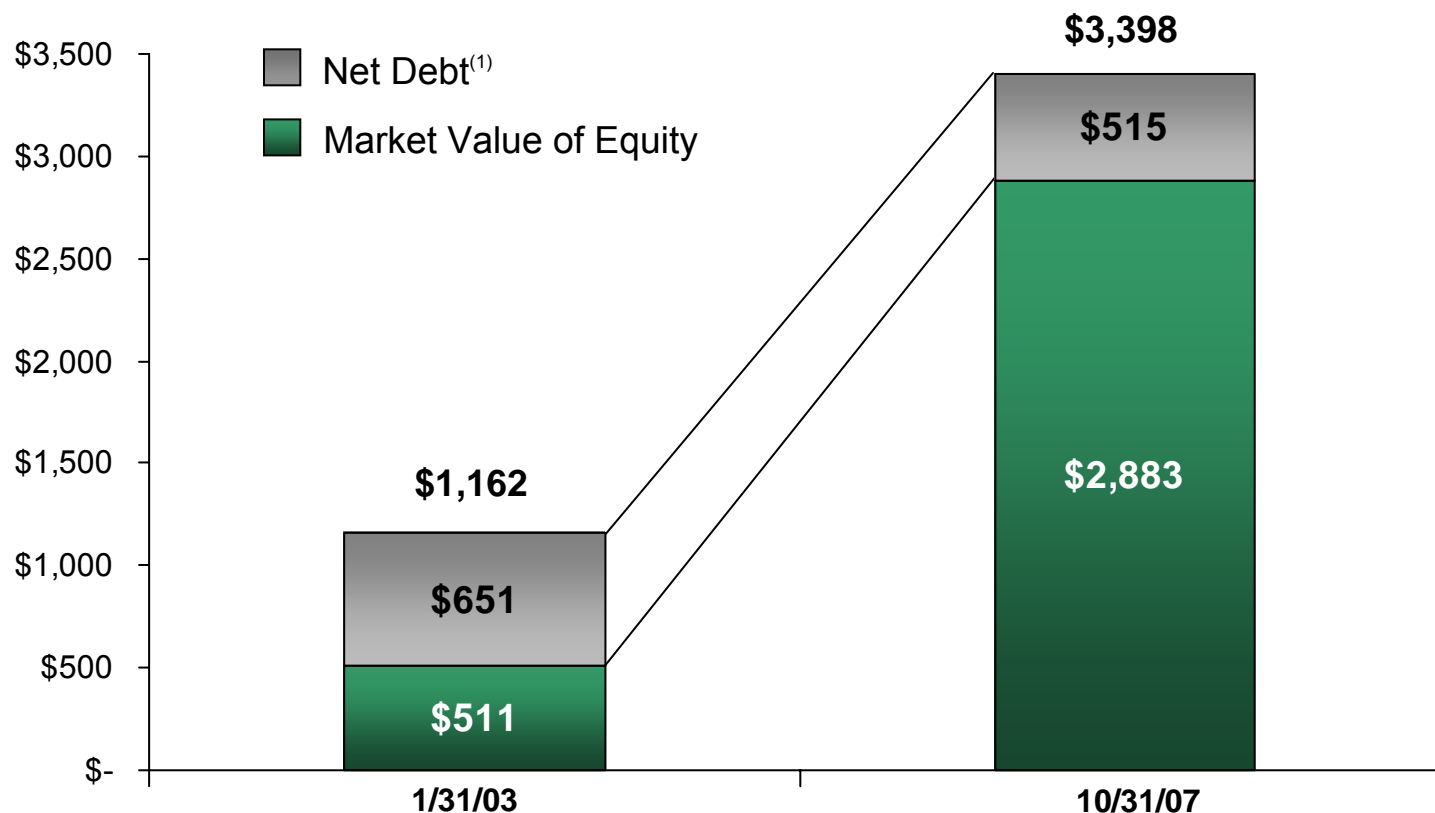
Stock Performance

March 3, 2003 – October 31, 2007



Enterprise Value Increase

(Dollars in millions)



(1) Net debt is long-term debt plus current portion of long-term debt plus short-term borrowings less cash and cash equivalents. See GAAP presentations and reconciliations in the Appendix of this presentation.



Earn and Grow Phase (2007-2009)

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

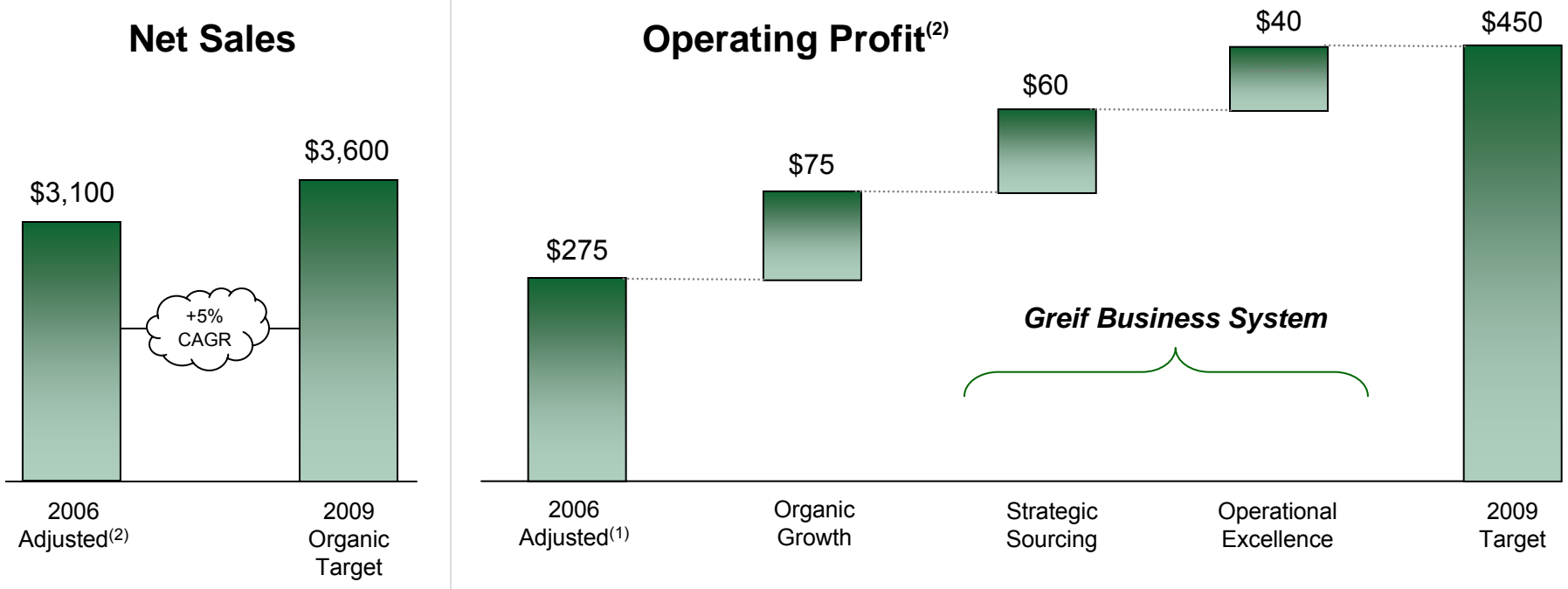
(1) Operating profit margin equals operating profit, before restructuring charges and timberland disposals, net, divided by net sales.

(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 ⁽³⁾ 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.

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



Senior Notes Refinancing

- \$300 million of 6 3/4% Senior Notes due 2017 issued in February 2007
- Proceeds used to fund purchase of the 8 7/8% Senior Subordinated Notes
- Increased financial flexibility
- Annual interest expense reduced approximately \$8 million

Compelling Investment Opportunity

- Diversity: Customers, products, geographies and people
- Leading market positions in industrial packaging
- Attractive positions in paper packaging
- Undervalued timber portfolio
- Greif Business System: Proven catalyst for unlocking value
- Record of strong free cash flow, debt reduction and value creation
- Experienced management team

Focus > Discipline > Passion

GREIF

Appendix

GREIF

GAAP to Non-GAAP Reconciliation

Return on Net Assets

(Dollars in millions)

Return on net assets (operating profit divided by average net assets)

8.2%	5.5%	9.3%	17.9%	22.3%	19.8%
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NON-GAAP return on net assets (operating profit before the impact of restructuring charges and timberland disposals, net)

7.5%	10.1%	13.3%	15.9%	21.5%	21.3%
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Net Income

	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	15.8
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 and timberland disposals, net of tax, and cumulative effect of change in accounting principle	\$ 31.6	\$ 42.8	\$ 83.0	\$ 96.1	\$ 139.6	\$ 190.2

(1) Amounts used in the calculation of this graph are based on the balances as of the beginning of the fiscal year and end of each fiscal quarter for the years presented, averaged for the five points of measurement.



GAAP to Non-GAAP Reconciliation

Net Income

(Dollars in millions)

	2002	2003	2004	2005	2006	2007
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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 and timberland disposals, net of tax, and cumulative effect of change in accounting principle	<u>\$ 31.6</u>	<u>\$ 42.8</u>	<u>\$ 83.0</u>	<u>\$ 96.1</u>	<u>\$ 139.6</u>	<u>\$ 190.2</u>



GAAP to Non-GAAP Reconciliation

Net Debt

Dollars in millions

	01/31/03	10/31/07
GAAP - long-term debt	\$ 643.5	\$ 622.7
Current portion of long-term debt	3.0	-
Short-term borrowings	23.5	15.8
Cash and cash equivalents	(19.3)	(123.7)
Net debt	<u>\$ 650.7</u>	<u>\$ 514.8</u>