

Annual Meeting of Stockholders

February 26, 2007

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, 2006. 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

- Vicki L. Avril
- Charles R. Chandler
- Michael H. Dempsey
- Bruce A. Edwards
- Michael J. Gasser
- Daniel J. Gunsett
- Judith D. Hook
- Patrick J. Norton
- William B. Sparks, Jr.

Officers

Donald S. Huml	Executive Vice President and Chief Financial Officer
Ronald L. Brown	Senior Vice President, Global Sourcing and Supply Chain
David B. Fischer	Senior Vice President and Divisional President, Industrial Packaging & Services – Americas, Africa, Asia, and Australia
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, Paper, Packaging & Services and Closures
Ivan Signorelli	Senior Vice President, Industrial Packaging & Services – Europe
Debra L. Strohmaier	Director, Corporate Communications
Sharon R. Maxwell	Assistant Secretary
Kenneth B. André, III	Vice President, Corporate Controller and Chief Information Officer
John K. Dieker	Vice President and Treasurer
Daniel R. Lister	Vice President, Operations, Delta
Peter G. Watson	President, CorrChoice
Jeffrey C. Wood	Vice President, Global Risk Management
Robert A. Young	Vice President, Taxes

Independent Accountants

Ernst & Young LLP

- Julie T. Kunkel, Managing Partner
- Paul A. Davison, Partner
- Thomas J. Powers, Partner
- David R. Baumgartner, Senior Manager

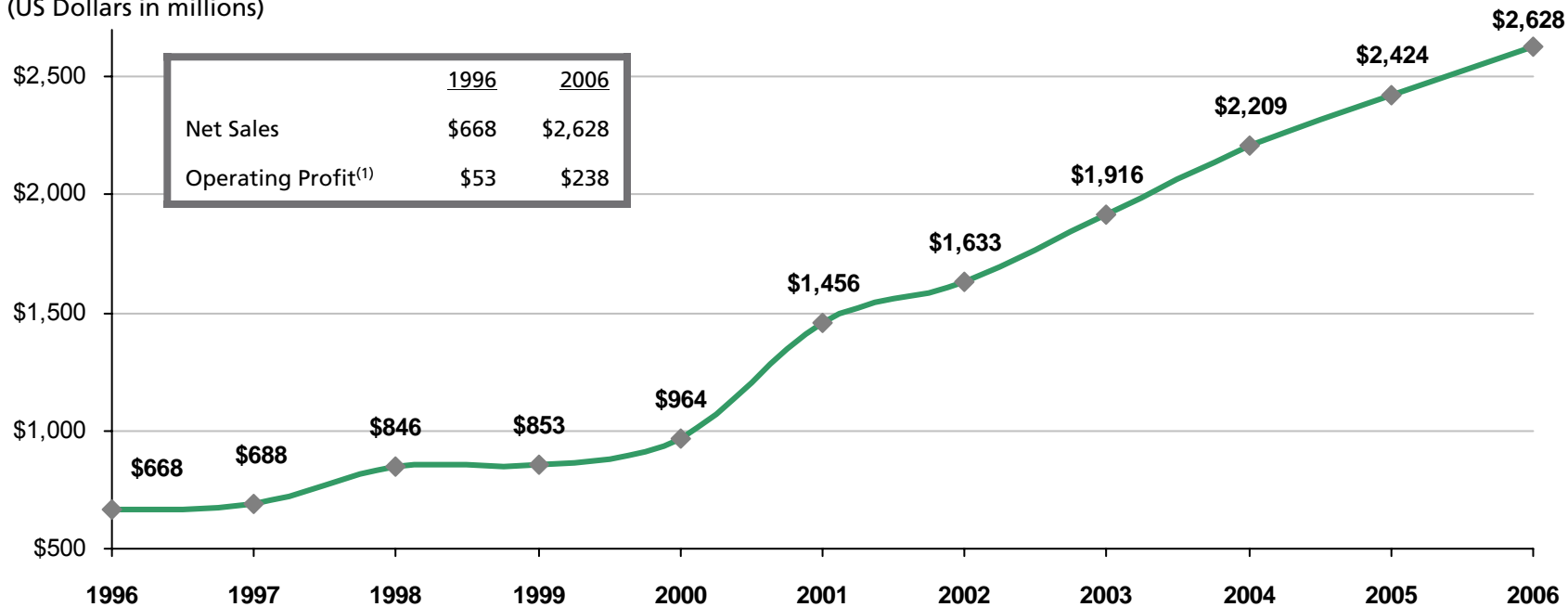


THE GREIF BUSINESS SYSTEM



Ten-Year Growth Trajectory

(US Dollars in millions)



March 30, 1998
Acquired Sonoco Products' industrial packaging business for \$223 million

November 1, 1998
CorrChoice joint venture formed (Greif ownership 63.24%)

March 2, 2001
Acquired Van Leer Industrial Packaging from Huhtamaki for \$555 million

March 4, 2003
Launched Transformation to Greif Business System

September 30, 2003
Remaining interest in CorrChoice obtained

September 22, 2006
Acquired Delta Petroleum for \$98 million

November 30, 2006
Acquired steel drum and closures businesses of Blagden Packaging for €205 million

(1) Before restructuring charges and timberland gains. See GAAP to Non-GAAP reconciliation in the Appendix of this presentation.

2006 Highlights

(US Dollars)

- Record net sales \$ 2.6 billion
- Record net income⁽¹⁾ \$ 140 million
- Acquisitions:
 - Delta Petroleum Company, Inc. September 2006
Largest privately owned blender and packager of lubricants, chemicals and glycol-based products in North America
 - Blagden Packaging Group November 2006
Steel drum manufacturing and closures business in Europe and Asia

⁽¹⁾ Before restructuring charges and timberland gains. See GAAP to Non-GAAP reconciliation in the Appendix of this presentation.

Greif Business System



THE GREIF BUSINESS SYSTEM



Greif Business System

2003-2006 Re-earn the right to grow

- Embedded disciplined business processes throughout the company.
- Right-sized the company and implemented comprehensive strategies to realize commercial and operational excellence objectives.
- Initiated global sourcing and supply chain strategy.
- Achieved key financial performance goals.

2006-2009 Earn and grow

- Execute three-pronged strategy for profitable growth.
- Pursue next *turn-of-the-crank* of the Greif Business System to achieve and sustain top-quartile results in core businesses.
- Raise the performance bar for key financial metrics.
- Initiate administrative excellence work stream to eliminate waste, drive standardization and create a scalable infrastructure.

Earn and Grow

Growth Strategy

Industry consolidation

Emerging markets

Core business adjacencies

Greif Business System

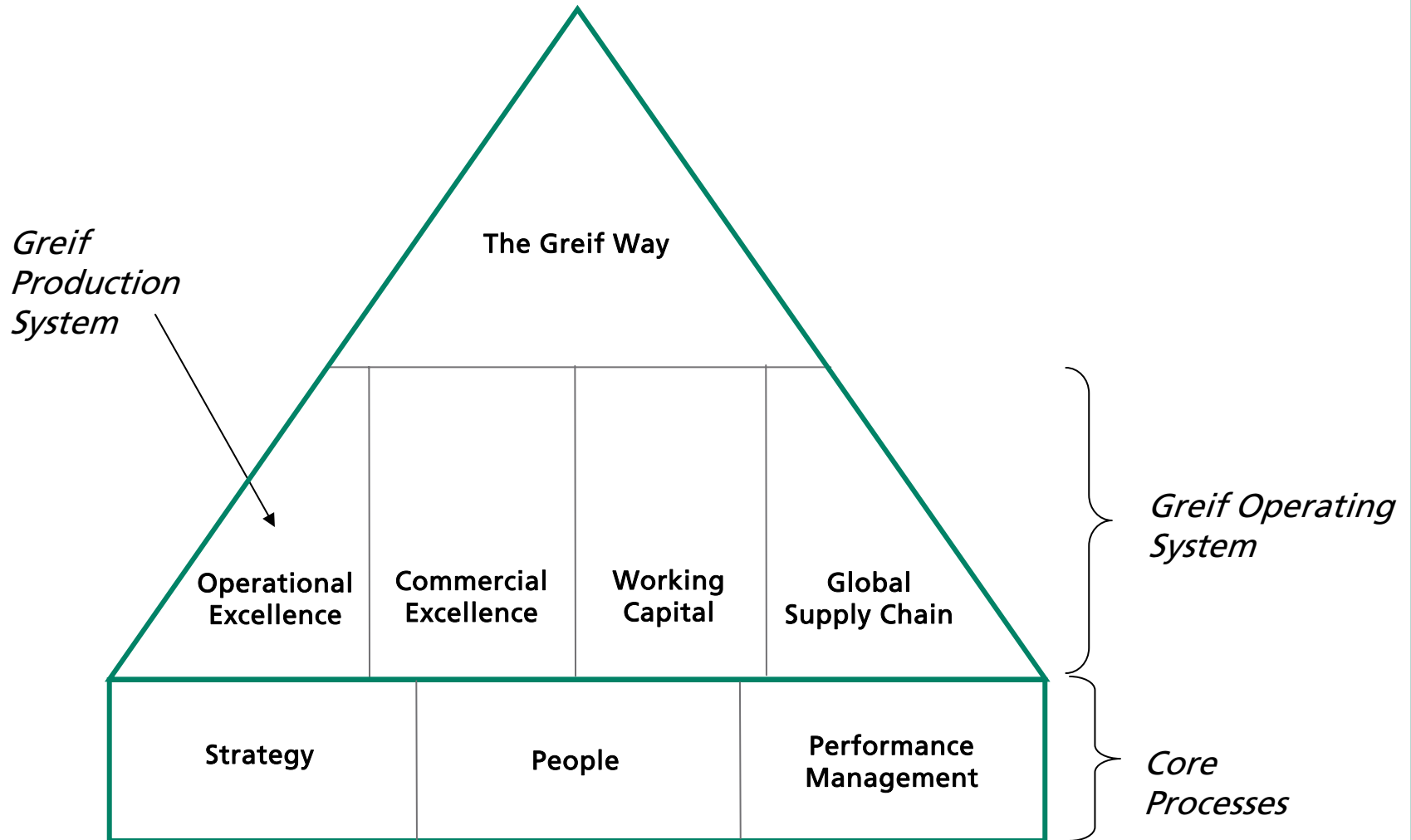


Financial Performance

	2009 Goals
Operating Profit Margin ⁽¹⁾	≥ 12.5%
Return on Net Assets ⁽²⁾	≥ 25.0%
OWC ⁽³⁾ / Net Sales	≤ 7.5%
SG&A/Net Sales	≤ 7.5%

- (1) Operating profit margin equals operating profit, before restructuring charges and timberland gains, divided by net sales. See GAAP presentation and reconciliations included in the Appendix of this presentation.
- (2) Return on net assets equals operating profit, before restructuring charges and timberland gains, divided by 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. Operating working capital amounts 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.

Greif Business System: Framework for Achieving Aspirations



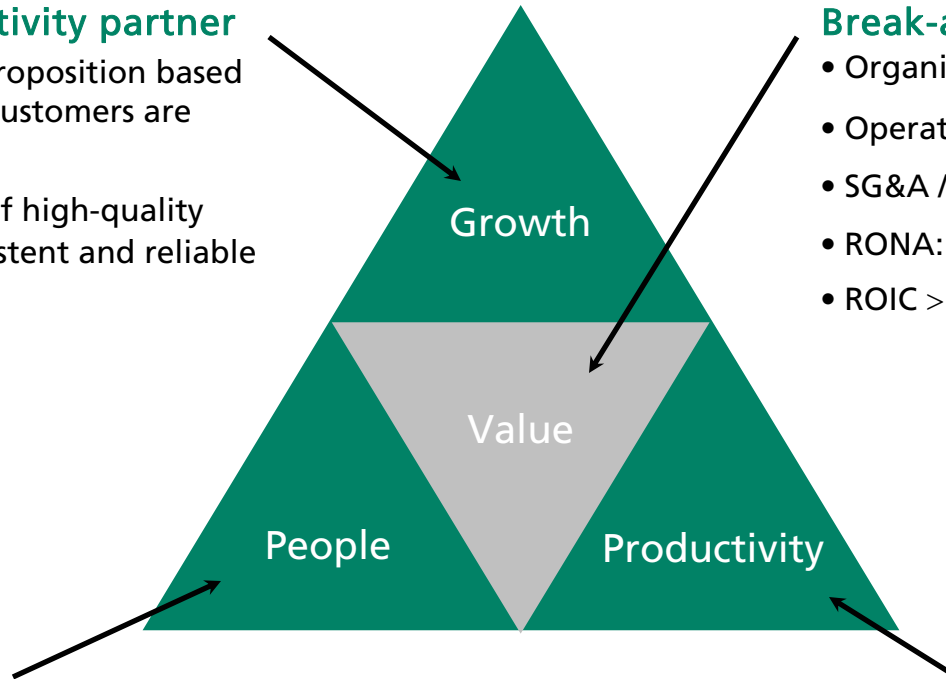
Our Aspirations

Preferred productivity partner

- Compelling value proposition based on what targeted 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 > WACC: 5 points



Strong performance ethic

- Transparent governance structure
- Rigorous performance management processes
- Consequence management

Productivity imperative

- Real-cost productivity: $\geq 4\%$ per year
- Capital productivity
 - Asset turns: $> 2x$
 - OWC / net sales: $\leq 7.5\%$
- World-class strategic sourcing capabilities

Financial Overview



THE GREIF BUSINESS SYSTEM



Financial Profile

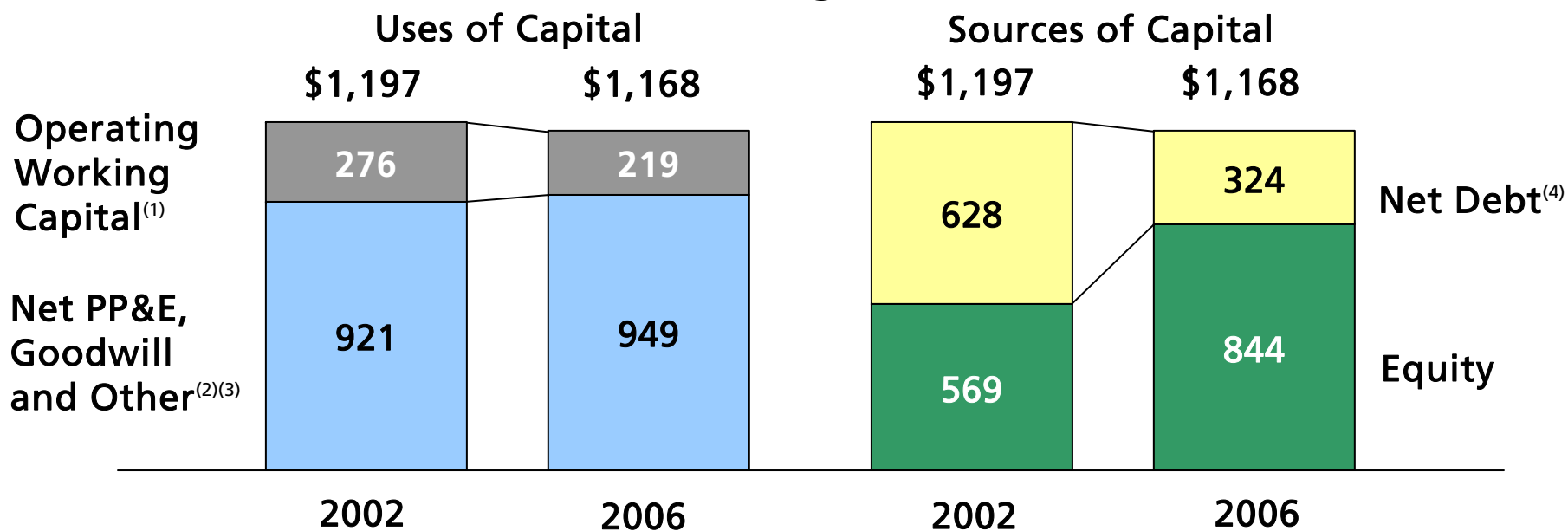
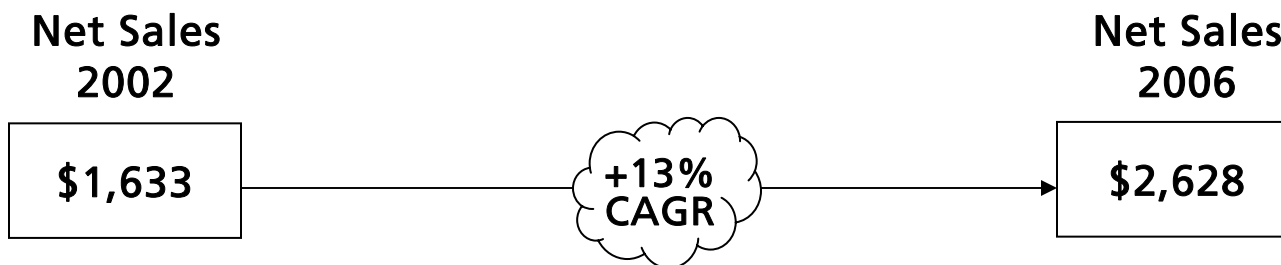
(US Dollars in millions)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Net Sales	\$1,633	\$1,916	\$2,209	\$2,424	\$2,628
Operating Profit ⁽¹⁾	\$ 92	\$ 121	\$ 155	\$ 171	\$ 238
Net Income ⁽¹⁾	\$ 32	\$ 43	\$ 83	\$ 96	\$ 140
Free Cash Flow	\$ 112	\$ 52	\$ 180	\$ 175	\$ 153
RONA ⁽¹⁾	7.5%	10.1%	13.3%	15.9%	21.5%

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

Net Assets Employed

(US Dollars in millions)



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

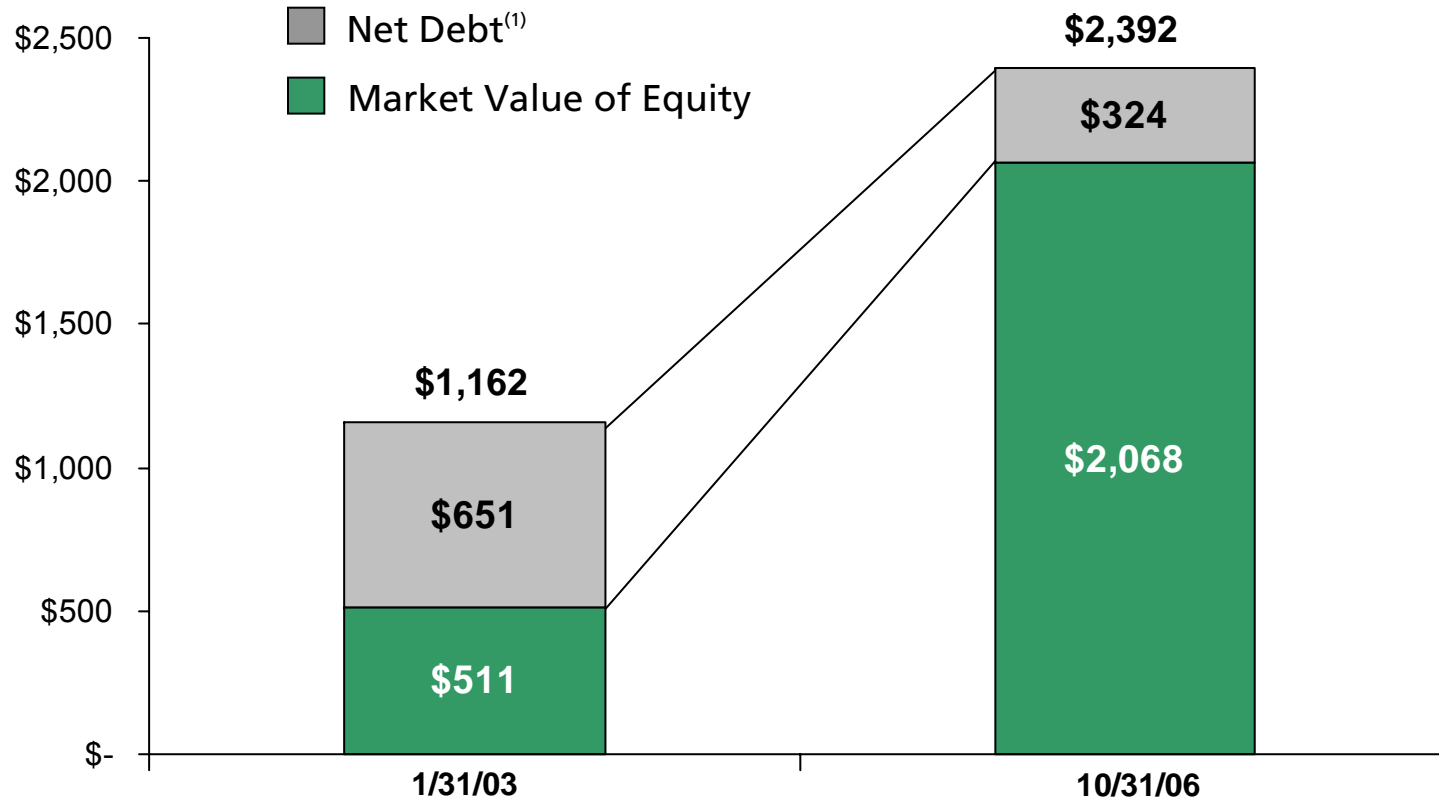
(2) Net PP&E is net book value of properties, plants and equipment.

(3) Goodwill is purchase price in excess of fair market value of net assets acquired, net of cash.

(4) Net debt is long-term debt plus current portion of long-term debt plus short-term borrowings less cash and cash equivalents.

Enterprise Value Increase During Transformation

(US Dollars in millions)



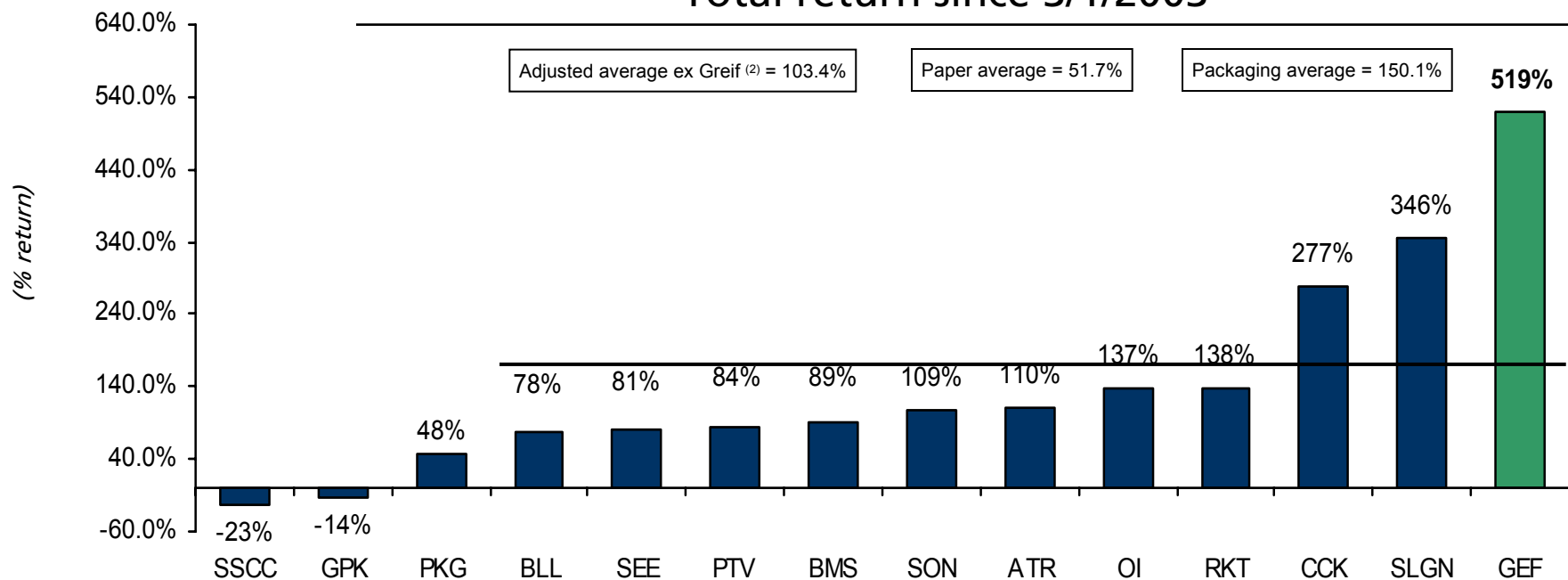
Enterprise value has increased 106% since January 31, 2003 due to a \$1.6 billion increase in market value of equity, partially offset by a significant reduction in net debt outstanding.

(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.

Total Returns (Dividend Yield and Capital Appreciation)

Paper and Packaging Companies

Total return since 3/1/2003 (1)

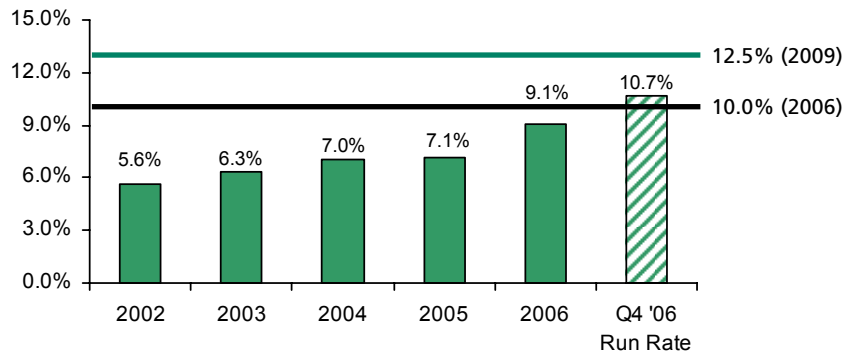


(1) Total return defined as dividend yield plus capital yield. Assumes dividends are reinvested on the ex-dividend date.

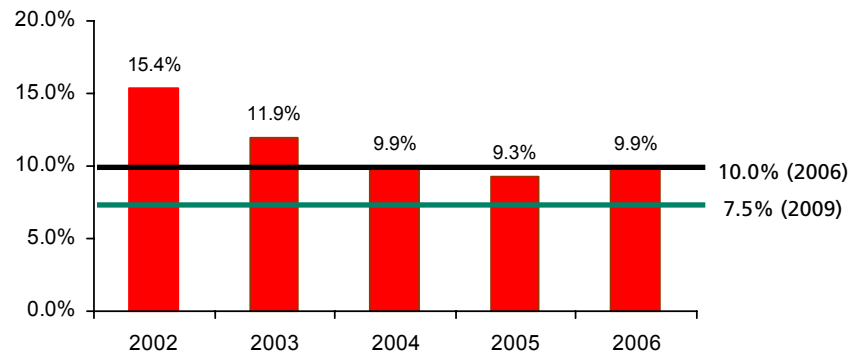
(2) Excludes Greif and minimum and maximum returns.

Financial Performance Goals

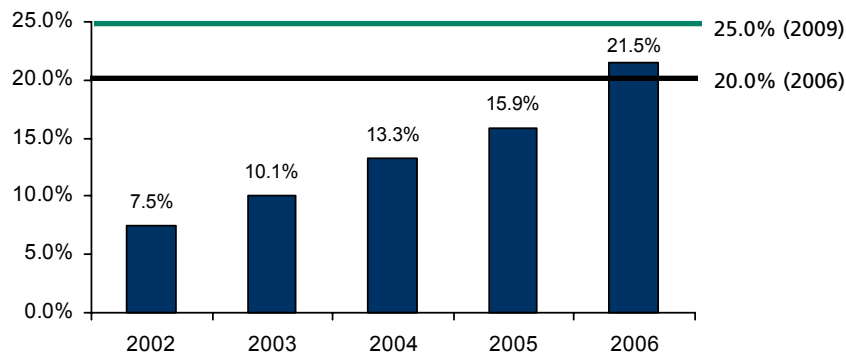
Operating Profit Margin⁽¹⁾



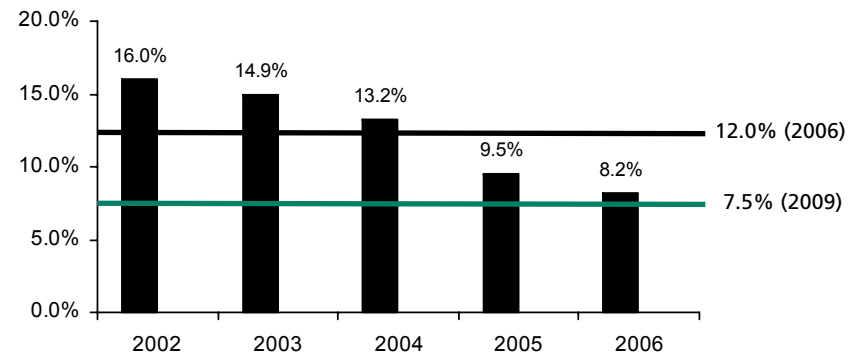
SG&A/ Net Sales



Return on Net Assets⁽²⁾



Operating Working Capital⁽³⁾/ Net Sales



(1) Before restructuring charges and timberland gains. 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 gains, divided by 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. See GAAP presentations and reconciliations included in the Appendix of this presentation.

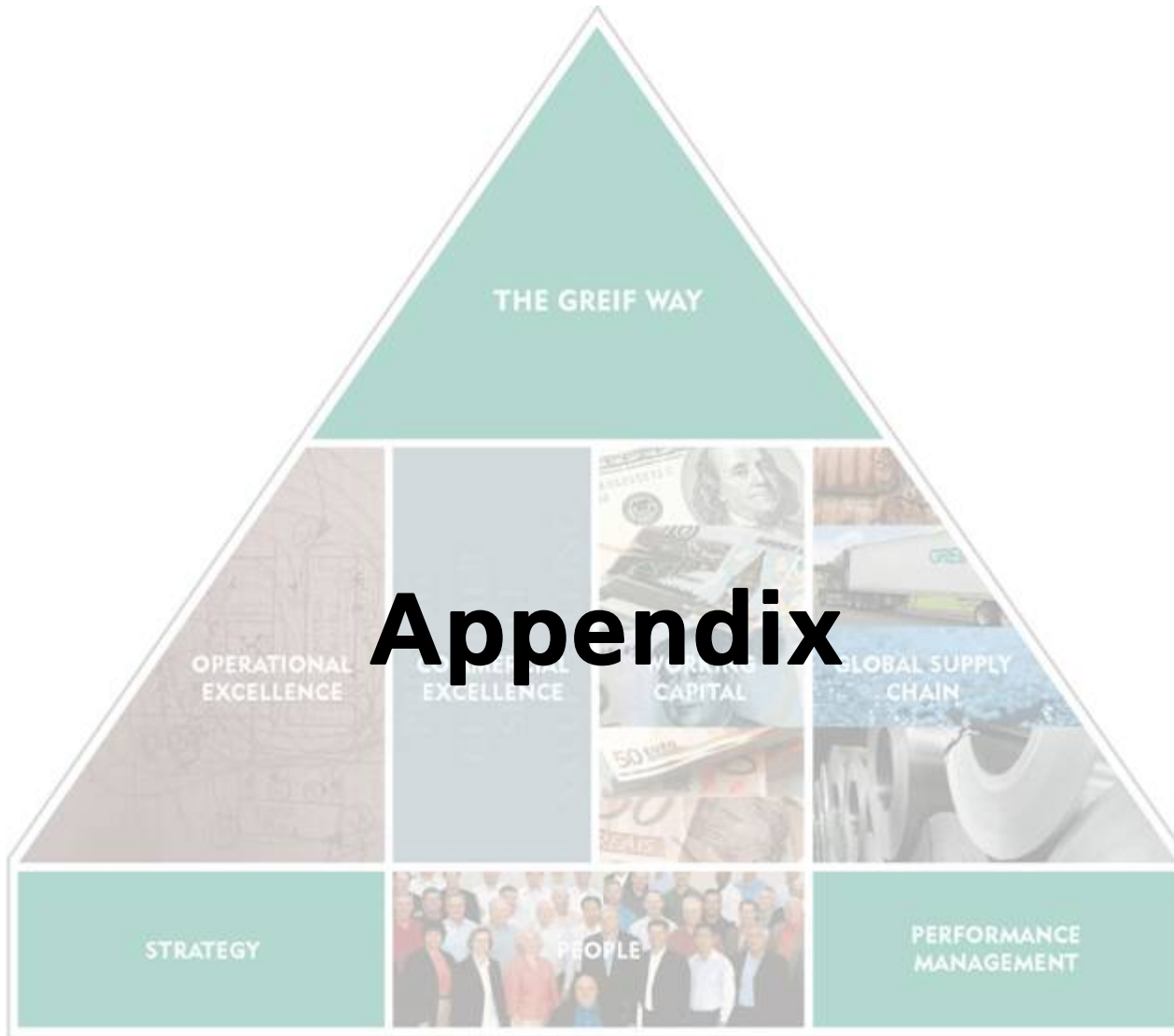
Financial Summary

- 2006 a year of significant accomplishments
- Reset the performance bar for 2009
- GBS remains the catalyst for creating value
- Entered the “earn and grow” phase on a solid platform with positive momentum

Focus > Discipline > Passion

Investment Highlights

- Global customer, product and geographic diversity
- Leading market positions in industrial packaging
- Attractive positions in paper and packaging
- Significantly undervalued timber portfolio
- Comprehensive portfolio of product lines
- Proven catalyst for unlocking value – the Greif Business System
- Compelling three-pronged growth strategy
- Track record of strong free cash flow, debt reduction and value creation
- Experienced management team



THE GREIF BUSINESS SYSTEM



GAAP to Non-GAAP Reconciliation

Operating Profit Margin

Fiscal Year Ended October 31,

(\$ in millions)	2006	2005	2004	2003	2002	1996
Operating profit	\$ 246.2	\$ 191.9	\$ 108.7	\$ 65.4	\$ 101.2	\$ 63.0
Restructuring charges	33.2	35.7	54.1	60.7	2.8	-
Timberland gains	(41.3)	(56.3)	(7.5)	(5.6)	(12.1)	(9.6)
Operating profit before the impact of restructuring charges and timberland gains	\$ 238.1	\$ 171.4	\$ 155.3	\$ 120.5	\$ 91.9	\$ 53.4
Net sales	\$ 2,628.5	\$ 2,424.3	\$ 2,209.3	\$ 1,916.4	\$ 1,632.8	\$ 668.0
Operating profit margin (operating profit divided by net sales)	9.4%	7.9%	4.9%	3.4%	6.2%	9.4%
Non-GAAP operating profit margin (operating profit before the impact of restructuring charges and timberland gains divided by net sales)	9.1%	7.1%	7.0%	6.3%	5.6%	8.0%

GAAP to Non-GAAP Reconciliation

Return on Net Assets

(US Dollars in millions)

	2006	2005	2004	2003	2002
Operating profit	\$ 246.2	\$ 191.9	\$ 108.7	\$ 65.4	\$ 101.2
Restructuring charges	33.2	35.7	54.1	60.7	2.8
Timberland gains	(41.3)	(56.3)	(7.5)	(5.6)	(12.1)
Operating profit before the impact of restructuring charges and timberland gains	\$ 238.1	\$ 171.4	\$ 155.3	\$ 120.5	\$ 91.9
Average cash and cash equivalents ⁽¹⁾	\$ (148.9)	\$ (67.9)	\$ (36.1)	\$ (27.2)	\$ (30.8)
Average short-term borrowings ⁽¹⁾	24.6	17.8	16.6	21.5	19.3
Average current portion of long-term debt ⁽¹⁾	-	-	1.2	3.0	30.0
Average long-term debt ⁽¹⁾	449.7	446.8	592.8	634.3	627.8
Average shareholders' equity ⁽¹⁾	779.6	677.9	590.0	566.9	583.7
Average net assets	\$ 1,105.0	\$ 1,142.6	\$ 1,200.6	\$ 1,225.7	\$ 1,260.7
Return on net assets (operating profit divided by average net assets)	22.3%	17.9%	9.3%	5.5%	8.2%
Non-GAAP return on net assets (operating profit before the impact of restructuring)	21.5%	15.9%	13.3%	10.1%	7.5%

⁽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

(US Dollars in millions)

	2006	2005	2004	2003	2002
GAAP - net income	\$ 142.1	\$ 104.7	\$ 47.8	\$ 9.5	\$ 31.0
Restructuring charges, net of tax	23.4	25.7	40.9	42.0	1.8
Debt extinguishment charge, net of tax	-	2.0	-	-	6.6
Timberland gains, net of tax	(26.0)	(36.2)	(5.7)	(3.9)	(7.8)
Cumulative effect of change in accounting principle	-	-	-	(4.8)	-
Non-GAAP - net income before restructuring charges, debt extinguishment charge, timberland gains and cumulative effect of change in accounting principle	\$ 139.6	\$ 96.1	\$ 83.0	\$ 42.8	\$ 31.6

GAAP to Non-GAAP Reconciliation of Net Debt

UNAUDITED

(US Dollars in millions)

	10/31/06	01/31/03	10/31/02
GAAP - long-term debt	\$ 481.4	\$ 643.5	\$ 630.0
Current portion of long-term debt	-	3.0	3.0
Short-term borrowings	29.3	23.5	20.0
Cash and cash equivalents	(187.1)	(19.3)	(25.4)
Net debt	\$ 323.6	\$ 650.7	\$ 627.6