



NEWS

FOR IMMEDIATE RELEASE

GREIF CITES CONTINUING COST HIKES FOR INCREASED PRICING OF PLASTIC DRUMS AND IBC UNITS FOR NORTH AMERICA CUSTOMERS

DELAWARE, Ohio (Sept 21, 2005) – Because of the continuing rise of energy costs and the consequences of Hurricane Katrina keeping petroleum prices at unprecedented levels and disrupting logistical operations for HDPE suppliers, Greif, Inc., (NYSE: GEF, GEF.B) has announced a price increase of 15 percent for its North America customers of plastic drums.

For the same reasons, prices for 275- and 330-gallon intermediate bulk containers (new units, bottle kits and reconditioned units with new bottles) and Greif Big Drums with bottles will also be increased by 2.3 percent to 8.5 percent.

The price increases are effective Oct. 1, 2005.

Customers in North America have been notified by letter of the new pricing for these products.

Greif is the world leader in industrial packaging products and services. The company provides extensive experience in steel, plastic, fibre, corrugated and multiwall containers and protective packaging for a wide range of industries. Greif also produces containerboard and manages timber properties in North America. Greif is strategically positioned in more than 40 countries to serve global as well as regional customers. Additional information is on the Company's Web site at www.greif.com.

###

Contact:

Deb Strohmaier, APR
Director, Communications
+1 740-549-6074
debra.strohmaier@greif.com

