



NEWS

FOR IMMEDIATE RELEASE

Greif, Inc. Declares Fourth Quarter 2006 Dividends

DELAWARE, Ohio (Dec. 5, 2006) – The Board of Directors of Greif, Inc. (NYSE: GEF, GEF.B) today declared quarterly cash dividends of \$0.36 per share of Class A Common Stock and \$0.53 per share of Class B Common Stock.

The dividends are payable on Jan. 1, 2007, to shareholders of record at close of business on Dec. 20, 2006.

Greif, Inc. is the world leader in industrial packaging products and services. The company produces steel, plastic, fibre, corrugated and multiwall containers, protective packaging and containerboard, and provides blending and packaging services for a wide range of industries. Greif also manages timber properties in North America. The company 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.

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Contact:

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