



NEWS

Greif Acquires Leading USA Oil and Specialty Chemical Packager

DELAWARE, Ohio (Sept. 22, 2006) – Greif, Inc. (NYSE: GEF, GEF.B) has acquired Delta Petroleum Company, Inc. from Riverside Company in Cleveland. Delta is the largest privately owned blender and packager of lubricants, chemicals, and glycol-based products in North America, with revenues of more than \$182 million.

Terms of the deal were not disclosed. Greif expects the earnings to be accretive to its fiscal 2007 year, which begins Nov. 1, 2006.

Delta provides a roster of blue-chip clients with blending, filling and packaging, drumming, warehousing, distribution and logistics services. Processing more than 200 million gallons of products a year, all existing Delta operations – Olympic Oil, Ltd.; Delta Rocky Mountain Petroleum, Inc.; Delta Chemical Services; Delta Petroleum Co, Inc.; Vulsay Industries; and Delta Atlantic, Inc. – will retain their identities as a separate business unit. No changes in management are planned.

“The synergies are meaningful,” said Michael Gasser, Greif chairman and chief executive officer. “Delta expands Greif’s value-added service offering for our customers, allowing them to focus on their core businesses. At the same time, Greif’s global footprint provides Delta a world platform for growth.”

Greif, Inc. 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. 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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