



NEWS

FOR IMMEDIATE RELEASE

CONTINUED TIGHT SUPPLY OF STEEL FORCES PRICE INCREASE FOR GREIF STEEL DRUMS

DELAWARE, Ohio (April 7, 2006) – Because worldwide demand for steel remains robust in the face of tight supply and steel prices are expected to continue their ascent, Greif, Inc. (NYSE: GEF, GEF.B) instituted a price increase for composite, intermediate and small steel drums in North America, effective April 3.

Prices for North America-produced large steel drums and steel component parts purchased separately, including cap seals and plugs, rings and covers, will rise effective May 1.

Greif has sent letters to customers in North America advising them of the price increase.

“Our first priority is to provide a consistent supply of steel drums to our customers at a fair price,” said David Fischer, president of Greif’s Industrial Packaging & Services – Americas business. “By charging fairly for our products, we ensure we remain a healthy business that our customers can rely on for their packaging needs in all market conditions.”

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.

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Contact:

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