



NEWS

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GREIF, INC., CLOSES ON FOUR TRANSACTIONS

Restructures U.S. Container Operations Network; Divests North America Steel Pail Business

DELAWARE, Ohio (Oct. 31, 2008) – Greif, Inc. (NYSE: GEF, GEF.B) announced today that it has completed four transactions in its North America packaging business.

The company is exiting three box plants. The assets of its Toledo, Ohio, plant are being sold to Welch Packaging, and the sheet plant business and assets in Roseville, Mich., are being sold to Aero Box LLC. The business of the facility in Louisville, Ky., will be absorbed into Greif's regional network, and the plant will be subsequently closed. Together, the plants employ 142.

Greif has also sold the assets of its steel pail business in Greenville, Ohio, to Cleveland Steel Container Corporation. Greif will cease production in Greenville on Dec. 19. The plant employs 54.

Mike Patton, president of Greif Packaging LLC, said, "In line with our business strategy, we have been in the process of fixing, selling or closing operations that do not perform to expectations. For some time, we have been exploring every avenue to make our underperforming container plants profitable. Despite the best efforts of everyone involved, some operations cannot be fixed because a critical mass of customers has left the region. Our remaining box plant network is more than capable of meeting our customers' needs, and we remain committed to them.

"We are exiting the steel pail business in North America because it doesn't fit with our core business here. Our pail customers can be better served by a larger supplier to the market."

Patton noted that the company initiated these actions before the recent global economic events.

Terms of the sales were not disclosed. The restructuring charges for these transactions will be recognized in the company's fourth fiscal quarter and are not material.

About Greif

Greif is a 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, filling and packaging services for a wide range of industries. Greif also manages timber properties in North America. The Company is strategically positioned in 48 countries to serve global as well as regional customers. In 2007, the company reported \$3.3 billion in net sales. Additional information is on the Company's website at www.greif.com.

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