



NEWS

FOR IMMEDIATE RELEASE

GREIF, INC. ACQUIRES VIETNAM STEEL DRUM FACILITY

DELAWARE, Ohio (May 6, 2008) – On May 2, Greif, Inc. (NYSE: GEF, GEF.B) acquired Petro-Summit Mechanical Co Ltd., Vietnam, a subsidiary of Asian Steel Co. Singapore. Located in Vung Tau Province, the facility manufactures 200-litre steel drums serving the Mekong hinterland, the main commercial area of Vietnam. It is Greif's first plant in the country.

Greif Vietnam will be managed as part of the Greif South East Asia (SEA) business. Terms of the deal were not disclosed.

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 47 countries to serve global as well as regional customers. Additional information is on the Company's website at www.greif.com.

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