



NEWS

FOR IMMEDIATE RELEASE

GREIF, INC. JOINS THE WORLD BUSINESS COUNCIL ON SUSTAINABLE DEVELOPMENT

DELAWARE, Ohio (July 1, 2008) – Greif, Inc. (NYSE: GEF, GEF.B) has accepted an invitation to join the World Business Council for Sustainable Development.

Based in Geneva, Switzerland, the Council is an association of the chief executive officers of 200 large and multinational firms from more than 35 countries and 20 major industrial sectors. The Council provides a platform for companies to explore sustainable development, share knowledge and advocate business positions on sustainability, working with governments, non-governmental and intergovernmental organizations.

“We are honored by the Council’s invitation to join this prestigious coalition,” said Greif Chairman and Chief Executive Officer Michael J. Gasser. “I look forward to working with these globally respected companies that are seriously committed to advancing and achieving sustainable development.”

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. Additional information is on the Company’s website at www.greif.com.

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